



# SCAN STEELS LTD.

CIN : L27209MH1994PLC076015 | GSTIN : 21AABCM6734H1ZQ

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scansteels@scansteels.com

www.scansteels.com



Date: 19.06.2026

To,  
The General Manager-Listing  
Department of Corporate Services  
BSE Limited  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Mumbai- 400 001.

BSE Code: 511672

**Sub: Outcome of the Meeting of the Board of Directors held on Friday, June 19, 2026.**  
**Ref: Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations")**

Dear Sir/Madam,

Pursuant to Regulation 30 and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that the Board of Directors of the Company, at its meeting held on Friday, June 19, 2026, inter alia, considered and approved the following matters:

**1. Participation in Investor Meet and Investor Conclave:**

The Board approved the participation of the Company in forthcoming Investor Meets, Investor Conferences and Investor Conclaves for interaction with existing and prospective investors, analysts, institutional participants and other stakeholders with a view to enhance investor engagement and strengthen communication with the investment community.

**2. Approval of Investor Presentation:**

The Board approved the Investor Presentation proposed to be made at the aforesaid Investor Meet and Investor Conclave. The presentation contains information relating to the Company's business operations, industry overview, growth strategy, future expansion plans, ongoing developments and proposed projects in the steel sector. The said presentation shall be disseminated in accordance with applicable regulatory requirements.

**3. Discussion on Proposed Expansion and Growth Initiatives:**

The Board reviewed and discussed the Company's proposed expansion and growth initiatives involving an estimated investment of approximately ₹850 Crores in various steel-related projects. The proposed investments are intended to support the Company's long-term growth objectives and strengthen its position in the steel sector.



Corporate Office : Trishna Nirmalya  
Plot No. 516/1723/3991, 3rd Floor  
Patia, Bhubaneswar-751024

Registered Office : Office No. 104, 105, E-Square  
Subhash Road, Vile Parle (East), Mumbai-400057  
Phone : +91-02226185461, +91-02226185462



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The Board noted that the proposed projects are presently at a preliminary stage and shall remain subject to detailed feasibility studies, financial evaluations, due diligence processes, availability of funding, statutory approvals, regulatory clearances and such other approvals, permissions and consents as may be required under applicable laws. **The Company shall make appropriate disclosures as and when any material development occurs in this regard.**

The meeting of the Board of Directors commenced at **11:00 A.M.** and concluded at **12:35 P.M.**

The above information is also being made available on the Company's website at [www.scansteels.com](http://www.scansteels.com).

Kindly take the above information on record.

Thanking You,

Yours Faithfully,

For SCAN STEELS LIMITED

Prabir Kumar Das  
Company Secretary & Compliance Officer  
(Membership No.: F6333)



*Encl: As above*



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SAAL

Scan Steels Ltd

Corporate Presentation June '26



Sponge Iron



Rolling Mill TMT Bars



Rolling Mill TMT Bars

# Disclaimer

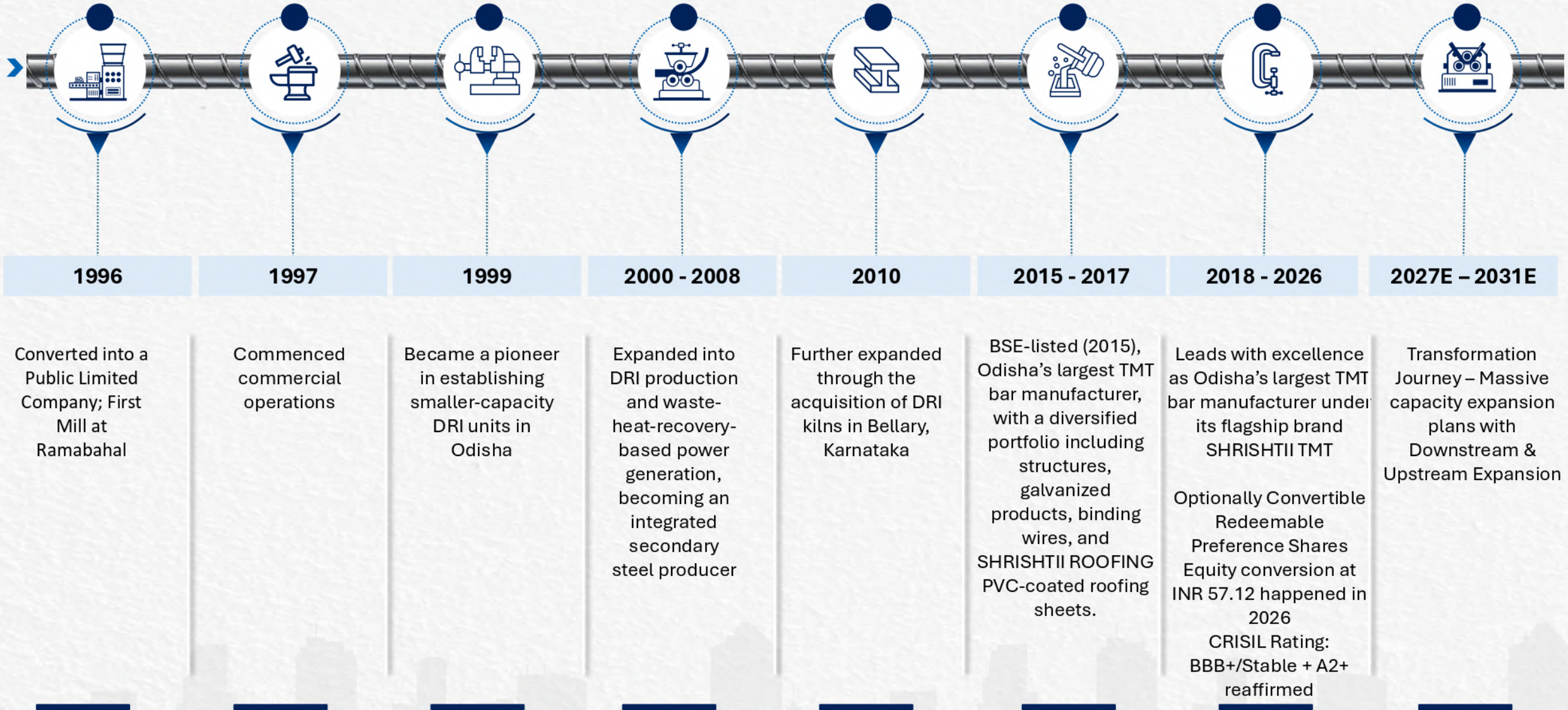


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Certain statements in this presentation concerning our future growth prospects are forward-looking statements that involve several risks and uncertainties that could cause actual results to differ materially from those in such forward-looking statements. The risks and uncertainties relating to the statements include, but are not limited to, risks and uncertainties regarding fiscal policy, competition, inflationary pressures, and general economic conditions affecting demand/supply and price conditions in domestic and international markets. The company does not undertake to update any forward-looking statement that may be made from time to time by or on behalf of the company.

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# A 30-Year Journey of Building Trust





**Mr. Rajesh Gadodia**, Promoter & Chairman



## FOUNDING & FAMILY

● 1996

Seeded by the entrepreneurial vision of **Shri Sanwarmal Gadodia** and nurtured by **Mr. Rajesh Gadodia**, the Company emerged as Odisha's first private integrated secondary steel-route enterprise.

## ABOUT OUR CHAIRMAN

A Mechanical Engineering graduate from Bangalore University, with over **30 years** of experience in the steel industry, he has played a pivotal role in transforming Scan Steels into a leading steel player through strategic leadership across business development, operations, finance, marketing, and governance, driving sustainable growth, operational excellence, and industry-leading practices.

● 1999

Pioneer - Among Odisha's first smaller-capacity DRI units

● Next-Gen

**Mr. Laxminarayan Gadodia** stepping into leadership

● Holding

Promoter group holds 48.9% currently



## CHAIRMAN'S OUTLOOK - FY26 & THE ROAD AHEAD



### Strong FY26.

Better TMT realizations + hot-charging cost savings; Healthy Net Debt to Equity at 0.16



### Three-pillar roadmap.

Capacity expansion · value-chain integration · operational efficiency.



### Cost-led growth.

Deeper integration + expanded captive power; infra & construction demand tailwind.

# Three Milestones in the Transformation

Each marks a different stage of Scan Steels' operational build-out

## WHERE WE ARE TODAY

FY26 (Audited)

# ₹838 Cr

Revenue (audited)

- Integrated producer · audited FY26
- ₹49 Cr EBITDA (5.9%) · ₹20 Cr PAT (standalone)
- Net worth ₹441 Cr · net D/E 0.16x

THE AUDITED BASE

## WHERE WE ARE HEADING

FY28 (Estimate)

# ₹145 Cr

EBITDA target

- From ₹49 Cr (FY26 audited)
- Theme 1 + Theme 2
- Net worth ₹441 Cr · net D/E 0.16x

SHORT-TERM TARGET

## WHERE THE BUSINESS IS HEADED

FY31 (Post Theme 3)

# ₹575 Cr

EBITDA potential

- **Full integration** : pellet + DRI + 50 MW power
- ~7.5 LTPA finished capacity
- EBITDA margin to ~13.9%

LONG-TERM POTENTIAL

## The Journey :

₹49 Cr EBITDA (FY26) → ₹145 Cr (FY28) → ₹575 Cr (FY31) · ~7.5 LTPA finished



## THE COMPANY

Scan Steels (BSE: 511672) is a 30-year-old integrated steel producer headquartered in Odisha. Flagship brand SHRISHTII TMT. FY26: ₹838 Cr revenue, ₹49 Cr EBITDA, ₹20 Cr PAT. BBB+/A2+ credit rated. Promoters currently hold 48.9%.



## THE OPPORTUNITY

Three-phase growth roadmap :  
(1) Billet +1 L → TMT 3 L by Sept'26;  
(2) Pipe Mill + Galv 2 L by Q3FY28;  
(3) Greenfield - pellet + coal washery + sponge + 50 MW power by Q3FY31.



## THE ASK

Fresh equity to fund Theme 3 greenfield - pellet plant + DRI + billet + captive power.



## THE VALUE CREATION

Audited FY26 base - ₹838 Cr revenue, ₹49 Cr EBITDA - scaling toward ~₹4,130 Cr revenue and ~₹575 Cr EBITDA by FY31 as the three themes commission. Value is built through capacity (~7.5 LTPA), backward integration and EBITDA-margin expansion to ~13.9%. Forward figures are management estimates, not guidance; the company expresses no view on share price.

## OPERATIONAL FOOTPRINT



### Manufacturing Plants :

	<b>Ramabahal (SSL I)</b>		Sponge + SMS + TMT + Structural Steel + Profile Sheets
	<b>Gangajal (Unit-II)</b>		Sponge + SMS + TMT + Captive Power



### FY26 Capacity & Production :

Sponge Iron (DRI)		<b>1.5 LTPA / 84% util</b>
MS Billets (SMS)		<b>2.0 LTPA / 81% util</b>
Rolled Products (TMT & Structural)		<b>2.0 LTPA / 82% util</b>
Captive Power		<b>8 MW / 100% util (FY26)</b>



### Geographic Reach :

With a strong presence in Odisha, Scan is poised to further consolidate its leadership position, supported by an expanding portfolio of high-margin products and vertical integration.



**Commissioned in 1996**, Scan Steel is **Odisha's first private integrated steel producer** through the secondary steel route in the mid-corporate segment.



**Diversified product portfolio** including Sponge Iron, Steel Billets, and TMT Bars.



**Strong brand leadership** with *SHRISHTII TMT*, dominating the Odisha TMT market for over two decades and targeting national expansion.



### Robust growth plans :

- **Theme 1**- Billets capacity to increase 50% to 3 LTPA from 2 LTPA, enabling full utilization of the existing 3 LTPA TMT capacity, currently operating at 2 LTPA.
- **Theme 2** - Set up a 2L TPA Pipe/Galvanizing/Wire Rod facility.
- **Theme 3** - Set up 350 TPD x 2 Kilns, 50 MW Thermal Power, 12 Lakh TPA Pellet Plant, 12 Lakh TPA Coal Washery, 2.5L TPA Structure/TMT/Wire Rod/Pipes with SMS & concast to suit this capacity.





**USPs**

# Integrated Business Model

Numbers shown are for FY26

Iron Ore + Coal	Sponge Iron (DRI)	MS Billet (SMS)	Rolling Mill	Branded TMT	Pipes + Galv. (Theme 2)
Raw Material	Capacity - 1.5 LTPA ; Prod - 126,615 MT ; Utilization - 84%	Capacity - 2.0 LTPA ; Prod - 161,704 MT ; Utilization - 81%	3.0 LTPA ; Prod - 162,984 MT Utilization - 82%	SHRISHTII	2 LTPA new
OMC linkage + Mahanadi Coalfields	Coal-based DRI rotary kilns (8-10 hr reduction); Intermediate feedstock; consumed internally for billet production.	IF melt + casting · charge ≈ 75% sponge + 25% scrap / pig iron; Semi-finished. Mostly captive (2,593 MT sold external FY26).	Installed 3.0 LTPA; 2.0 LTPA currently operational (82% util on operational base). 162,469 MT sales (99% of prod). Hot charging commissioned FY26	Fe-500 / 500D & Fe-550 / 550D grades - flagship product. Value enhancement through Epoxy-coated TMT	Q3FY28 - value-add expansion; MS Pipes + Hot-Dip Galvanizing.

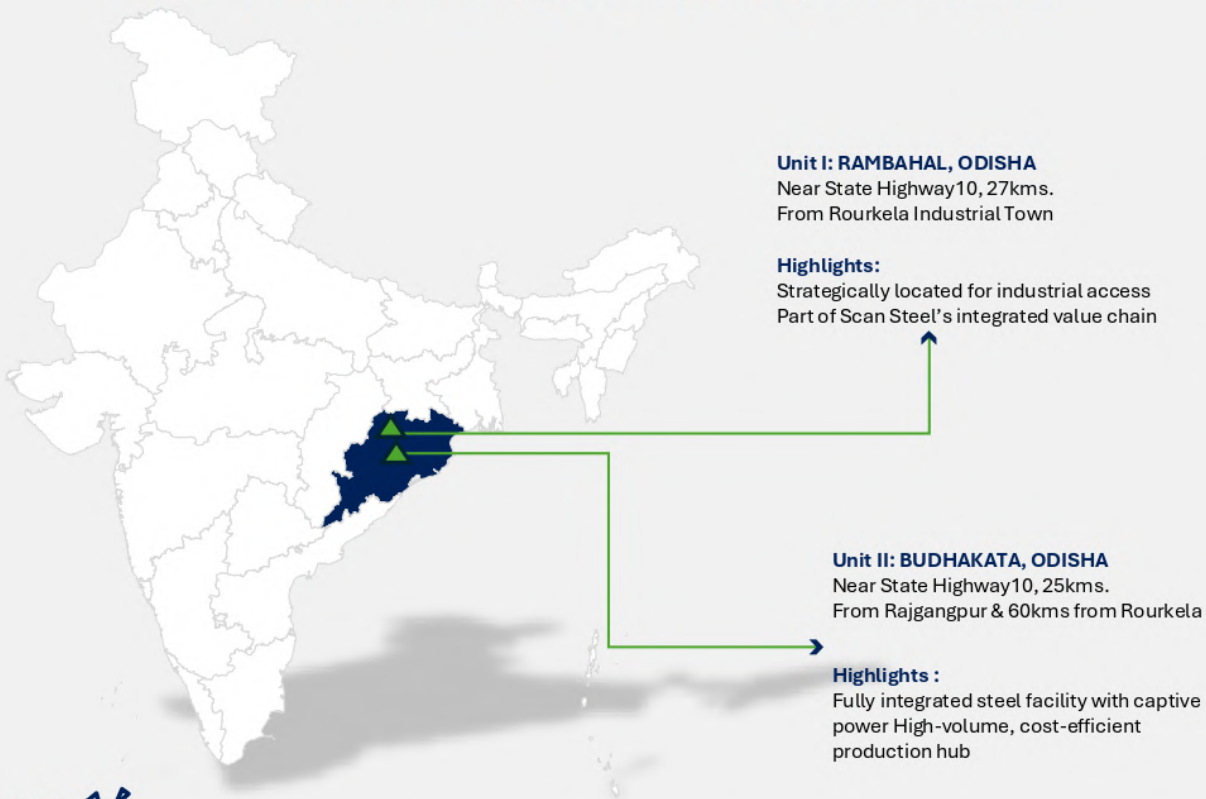
## VALUE CAPTURE LADDER - Each Step Up = More Realization & More EBITDA/Ton

- |  |   |  |   |
|--|---|--|---|
| <ul style="list-style-type: none"> <li>● DRI/Sponge</li> <li>● Captive Feed</li> <li>● Internal use</li> </ul> | <ul style="list-style-type: none"> <li>● MS Billet</li> <li>● Captive Feed</li> <li>● Internal use</li> </ul> | <ul style="list-style-type: none"> <li>● Branded TMT</li> <li>● Rs. 43,430/T</li> <li>● FY26 actual</li> </ul> | <ul style="list-style-type: none"> <li>● Galv. Pipe (Theme 2)</li> <li>● Rs. 55,000+/T est.</li> <li>● Q3FY28 launch</li> </ul> |
|--|---|--|---|

# Strategically located State of art manufacturing plants resulting in operational efficiencies

Plants sited inside Odisha's iron-ore heartland - proximity is a structural, non-replicable cost advantage

## State - of - the - art Plant gives birth to Superior Products



## WHY IT MATTERS

**Iron ore is heavy and freight-intensive.**



Mills outside Odisha rail ore hundreds of kilometres; Scan's plants sit inside the source belt, so inbound logistics cost is structurally lower on every tonne.

Location is fixed and cannot be replicated - a durable cost edge that compounds across the full value chain, ore → sponge → billet → TMT.



## STRATEGICALLY LOCATED

- Plants in Odisha's iron-ore belt (Keonjhar / Sundargarh / Jajpur districts)
- Odisha = ~50% of India's iron-ore output (#1 state)
- Short haul mine → plant: low inbound ore freight
- Proximity feeds captive sponge iron (1.5 LTPA)
- Coal sourced in-state via Mahanadi Coalfields

Unit	Place	Facilities	Nos.	Products	Capacity
SSL I	Ramabahal	Kiln	2	Sponge Iron	30000 TPA
		Induction Furnace	3	M.S.Billet	60000 TPA
		Rolling Mill	2	TMT and structure*	100000 TPA
SSL II	Gangajal	Kiln	4	Sponge Iron	120000 TPA
		IF & CCM	4	M.S. Billet	140000 TPA
		CPP	1	Power	8 MW
		Rolling Mill	1	TMT*	100000 TPA

\*Installed 3.0 LTPA; 2.0 LTPA currently operational

## SHRISHTII TMT, Scan Steels' flagship brand,

offers high-strength rebars from an integrated process, trusted across eastern and central India's construction sector.



## Why SHRISHTII TMT?



### High Tensile Strength

Delivers high-strength, special-grade steel ideal for heavy-load structures like flyovers and dams, offering high yield stress with reliable ductility.



### Earthquake Resistant

Combines superior strength and flexibility, with ribbed design for enhanced grip, ensuring reliability in critical constructions.



### High Temperature Resistant

Retain strength and safety up to 500°C, outperforming ordinary rods in high-temperature conditions.



### Lower Carbon Component

Features unique low carbon composition that facilitates easy welding without losing strength, unlike conventional rods.



### Uniform Weight

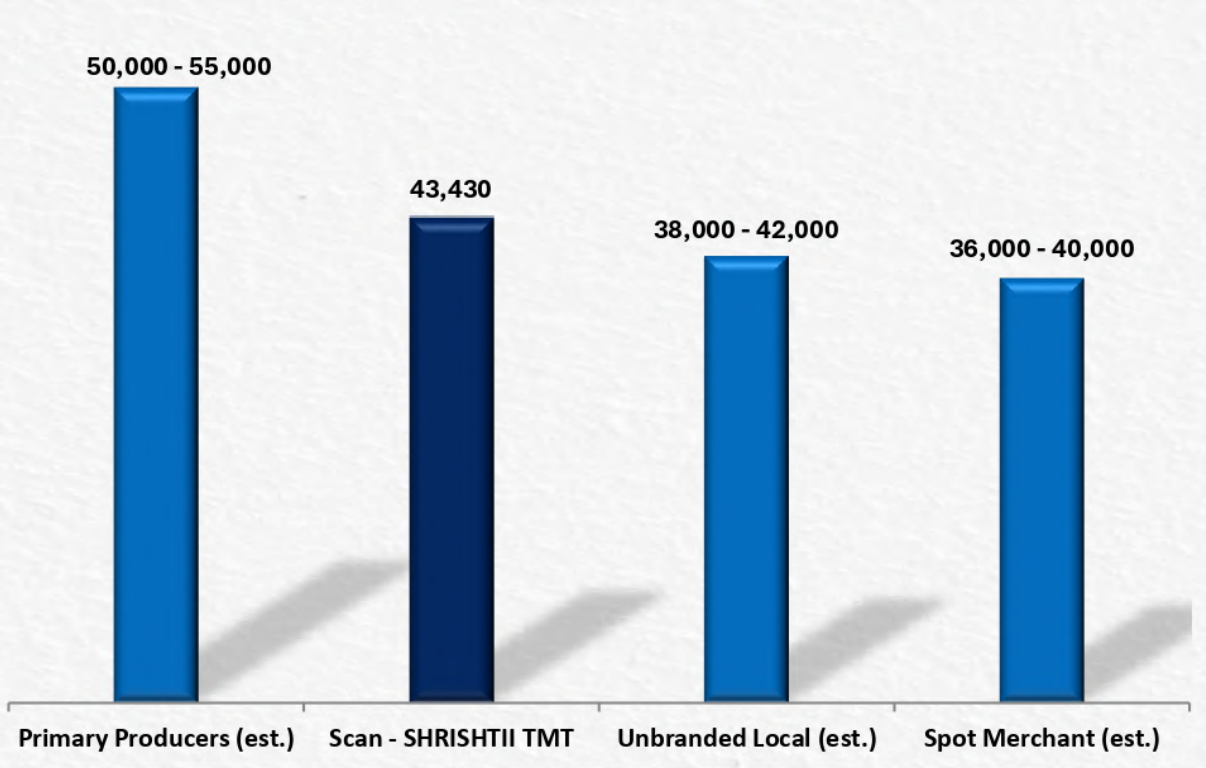
Uniform weight and cross section ensures prolonged durability under heavy pressure, unlike ordinary rods that may weaken structures.



### Variety and Strength in Every Bar

Through advanced steelmaking expertise, high-quality *SHRISHTII TMT Bars* are produced in sizes ranging from 8mm to 32mm.

TMT Price Hierarchy in Odisha (INR/Ton)



## Scan vs Primary Producers - Capital Efficiency

Unlike primary producers that require large investments in upstream steel-making facilities, Scan's integrated secondary steel model delivers strong profitability with significantly lower capital deployment.



## Scan vs Unbranded Local - Brand Premium

Scan's established brand commands a premium of approximately Rs. 1,500-2,000 per tonne over unbranded local players, reflecting customer trust, product quality, and market acceptance.



### QUALITY FOUNDATIONS



High Tensile Strength Rebars



Strong trust across Odisha & East India



ISI 1786 + ISO 9001 + 14001



Integrated process (Sponge to TMT)



Fe-500 / 500D & Fe-550 / 550D grades



OHSAS 18001 certification

A deep, branded channel that converts new capacity into sales - the demand side of the volume-led plan

## 30-year

### Heritage & Brand Trust

SHRISHTII TMT - Scan's flagship brand, trusted across Odisha & East India, backed by a 30-year operating record.



01



99%

### Direct TMT Sales (FY26)

162,469 MT - near-entire TMT output sold through Scan's own channel; proven offtake, lean finished-goods stock.

02



03

## Multi-tier

### Retailer + Wholesaler Network

Established dealer & wholesaler base across Odisha; regular sales engagement sustains pull-through. Retailers contribute nearly two-thirds of sales, reflecting strong brand pull, while the wholesale channel accounts for the remaining one-third.



### CHANNEL STRENGTHS



**Branded pull** - SHRISHTII commands trust & repeat demand across Odisha & East India.



**Direct dispatch** - ~99% of TMT sold direct: fast cash conversion, minimal FG inventory.



**Engaged channel** - regular dealer & wholesaler meets sustain relationships & shelf priority.



**Expansion-ready** - proven Odisha model set to be replicated across India.



### WHY IT DE-RISKS THE GROWTH

Growth is volume-led, with pricing aligned to prevailing market rates. Demand visibility remains strong, supported by an entrenched branded distribution network with ~99% direct offtake. Incremental volumes from TMT (3.0 LTPA), pipes & galvanized products (2.0 LTPA), and structural steel are expected to be absorbed through established sales channels, with the pipes and galvanized segments benefiting from strong and growing market demand.



### CHANNEL EDGE :

A branded, entrenched Odisha channel plus ~99% direct dispatch gives new TMT, pipe & galvanized volume a ready route to market - the demand-side complement to the capacity build.

Disciplined balance sheet, group backing & a premium fresh-equity raise - capital that endures the steel cycle



## THE FINANCIAL MOAT



**Promoter conviction** : OCRPS subscribed @ ₹57.12 - a 47% premium to CMP; promoter group holds 48.9%.



**Group backing** : Scan Group of Industries provides a cash-flow safety net across the cycle.



**Low leverage** : Investment-grade BBB+/Stable - disciplined debt, comfortable interest coverage.



**Working-capital agility** : Light, nimble; quick cash conversion lets Scan flex with steel prices.



## WHY IT MATTERS

**Steel is cyclical - the survivors are the well-capitalised.**

Scan's group balance sheet, investment-grade rating, and a fresh-equity raise priced at a premium to the current market price mean it can fund growth and absorb downturns.

*That financial resilience is a moat leveraged or unbranded peers simply do not have.*

## INCOME STATEMENT (FY26)

Revenue	₹838 Cr
EBITDA	₹49 Cr (5.9%)
PBT	₹27 Cr
PAT	₹20 Cr
EPS	₹3.38

## BALANCE SHEET (Mar'26)

Equity Capital	₹59 Cr
Reserves	₹382 Cr
Net Worth	₹441 Cr
Borrowings	₹72 Cr
Total Assets	₹601 Cr

## CASH FLOW (FY26)

CFO	₹37 Cr (vs ₹7 FY25 - 5x!)
CFI	(₹38 Cr)
CFF	(₹5 Cr)
Net Cash	(₹5 Cr)
FCF	₹13 Cr (positive)

## EFFICIENCY RATIOS

Net D/E	₹838 Cr
Working Capital Days	₹49 Cr (5.9%)
Cash Conversion Cycle	₹27 Cr
Interest Coverage Ratio	₹20 Cr
Cash Conversion Ratio (CFO/EBITDA)	₹3.38

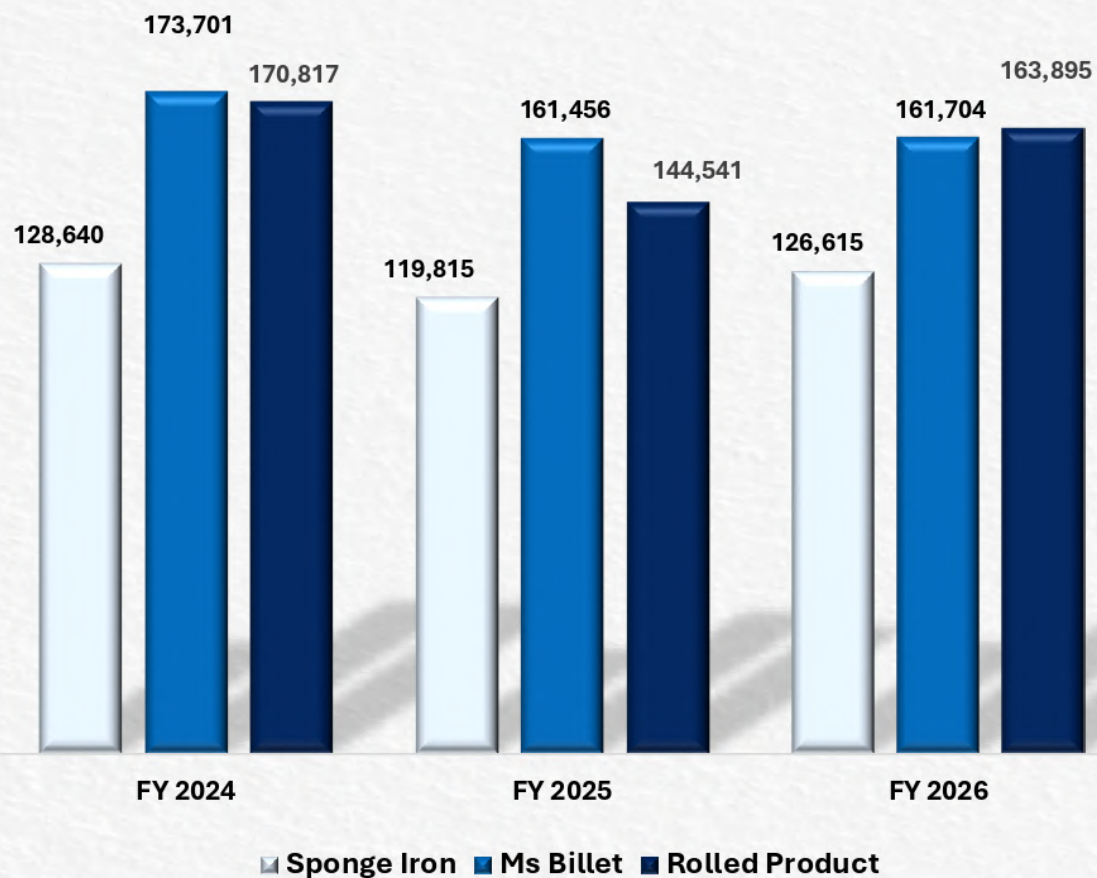
# Current Market Snapshot - Factual (as on 24 May 2026)



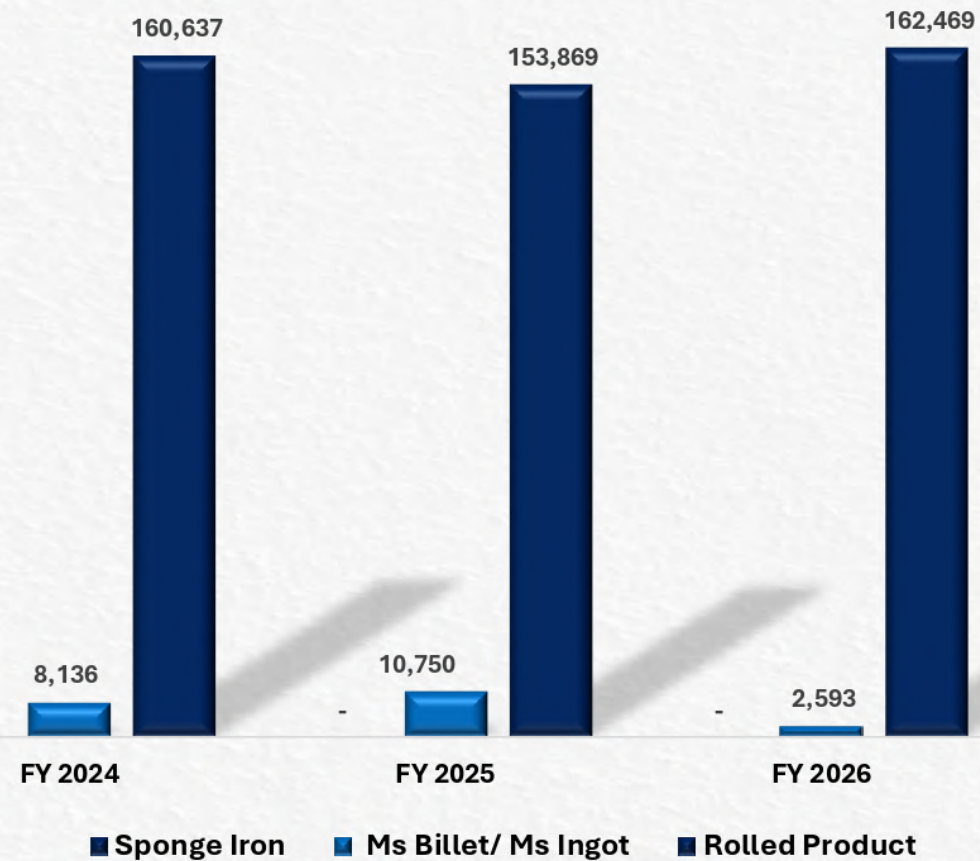
<b>CMP</b>	<b>Market Cap</b>	<b>P/E (TTM)</b>
<b>₹838 Cr</b>	<b>₹236 Cr</b>	<b>11.9 X</b>
<i>Standalone</i>	<i>Current</i>	<i>Trailing twelve months</i>
<b>P/B</b>	<b>Book Value</b>	<b>Promoter %</b>
<b>0.52 X</b>	<b>₹75.3</b>	<b>48.9%</b>
<i>Price-to-book (current)</i>	<i>Per share</i>	<i>Current</i>
<b>ROCE</b>	<b>ROE</b>	
<b>6.67%</b>	<b>4.30%</b>	
<i>FY26</i>	<i>FY26</i>	

# Robust operational performance - Focus on High Margin Product

## Production (MT)



## Sales (MT)





# Strategic Priorities

# Transforming Capacity, Accelerating Growth

Capacity Line	FY26 (Today)	FY28 (Target)	FY31 (Target)	Multiplier
Sponge Iron (DRI)	1.5 LTPA	1.5 LTPA	4.0 LTPA* (Theme 3)	2.7×
MS Billet (SMS)	2.0 LTPA	3.0 LTPA (Theme 1)	4.0 LTPA (Theme 3)	2.0×
Rolling (TMT/Struct.)	2.0 LTPA***	3.0 LTPA (Theme 1)	5.5 LTPA (Theme 3)	2.75×
MS Pipes / Galv.	0	2.0 LTPA (Theme 2)	2.0 LTPA	New
Pellet Plant	0	0	12 LTPA (Theme 3)	Greenfield
Coal Washery	0	0	12 LTPA (Theme 3)	Greenfield
Captive Power	8 MW	8 MW	58 MW** (Theme 3)	7.3×
<b>Total Revenue (₹ Cr)</b>	<b>838</b>	<b>1,623</b>	<b>4,133</b>	<b>4.9×</b>

\*FY31 sponge = 1.5 existing + 2.5 greenfield = 4.0 L

\*\*58 MW = 8 existing + 50 greenfield (WHRB/AFBC/thermal), by Q3FY31

\*\*\*Billets capacity to increase 50% to 3 LTPA from 2 LTPA, enabling full utilization of the existing 3 LTPA TMT capacity, currently operating at 2 LTPA

## Pipe Mill + Galvanizing + Epoxy Coating



### PROJECT SNAPSHOT

Project	Pipe Mill + Hot-Dip Galvanizing
New Capacity	2.0 LTPA pipe + galvanizing
Bonus Add	Epoxy Coated
Capex Estimated	~₹80 Cr
Funding Source	TL / Internal accruals
Expected Completion	Q3 FY28
Target Markets	NHAI infrastructure, transmission
Strategic Rationale	Higher realization product mix



### DEMAND DRIVERS



#### National Highways

NHAI's ₹10L Cr pipeline through FY30



#### Power Transmission

Galvanized poles for grid expansion



#### Water Infrastructure

Jal Jeevan Mission GI pipe demand



#### Industrial Construction

MS pipes for fabrication



#### Anti-Corrosion Premium

Epoxy-coated for coastal/marine



## PROJECT SNAPSHOT

Pellet Plant	<b>12 LTPA wet beneficiation</b>
DRI Unit	<b>2.5 LTPA sponge iron (new)</b>
Billet / SMS	<b>1.0 LTPA melting + casting</b>
Coal Washery	<b>12 LTPA</b>
Captive Power	<b>50 MW (WHRS + thermal)</b>
Location	<b>100 acres of land is to be allocated by Odisha Industrial Infrastructure Development Corporation (IDCO), Odisha</b>
Capex Estimated	<b>~₹850 Cr</b>
Commissioning	<b>Q3 FY31 (3-yr build)</b>

## UNLOCKING LONG-TERM VALUE CREATION



Enables full backward integration from pellet to finished steel, improving cost control and operational efficiency.



Enhances EBITDA margins through captive production of key intermediates and power.



Significantly expands capacity, providing a strong runway for long-term growth.



Reduces dependence on external suppliers, ensuring greater raw material security.



Lowers energy and logistics costs through an integrated manufacturing ecosystem.



Strengthens Scan's competitive position and supports further market share gains in Odisha and East India.

TODAY : 8 MW captive plant at 100% utilization (FY26)

TODAY (FY26)

## 8 MW

Verified: 8 MW captive  
FY26 utilization = 100%  
Baseline structural advantage

EXPANSION ADD (FY28-31)

## +50 MW

50 MW greenfield  
WHRS + AFBC + thermal by Q3FY31

TOTAL CAPTIVE (FY31)

## 58 MW

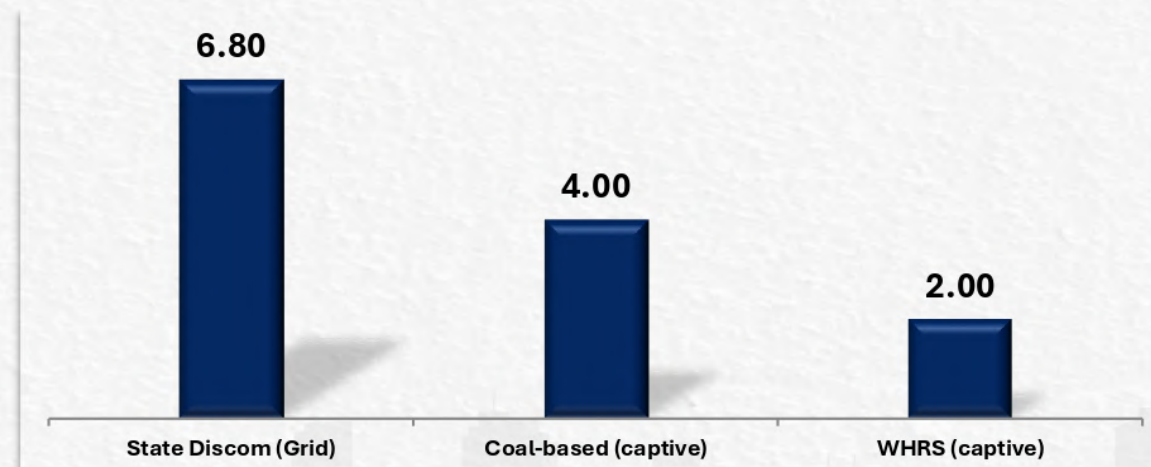
8 existing + 50 added (greenfield WHRS)  
~7.3x current capacity. Deeper self-sufficiency



### POWER ADVANTAGE

- Today
  - 8 MW captive @ 100% util
- Energy = 12-15%
  - of TMT cost structure
- Future (FY31)
  - 8 existing + 50 greenfield = 58 MW
- Cost gain
  - WHRS ~ ₹2/kWh vs grid ~ ₹6.80/kWh
- Edge
  - Vs grid-dependent competitors

Industry Power Cost Benchmarks (₹/kWh)





Kalinga Allied Industries India Private Limited (KAIL) has partnered with Scan Steels Limited (SSL) to form a consortium for the acquisition and revival of Bindals Sponge Industries Limited, which has been undergoing resolution under the Insolvency and Bankruptcy Code, 2016, since 2018.



## About Bindals

- 01 The company is involved in Manufacture of **Basic Iron & Steel**.
- 02 It has a production facility comprising **350 TPD DRI kiln** and a **12.5 MW captive power plant**.
- 03 Five Induction Furnaces of **8 Tons** capacity to produce **1.00 Lakh** MTPA of Billets.



## Financial Arrangements

- 01 For completion of the acquisition, **Rs. 20 cr.** has been infused by SSL. A secured loan from Artline Commerce has been channelized. KAIL has infused their share of **Rs. 20 Cr** towards NCLT settlement amount.
- 02 Further expenditure for overhauling, renovation, and working capital required for the revival of the company will be infused in the ratio of **50:50** between both SSL & KAIL.



## Rationale

- 01 This acquisition supports **Scan Steels'** growth and value-addition strategy by enabling faster capacity addition and unlocking operational synergies, while strengthening scale, efficiency, and long-term profitability.



## Turnaround Timeline

- 01 Operations are expected to resume by **March'2028** following overhauling and renovation.



## Per-ton economics breakdown for SHRISHTII TMT (FY26)

### Cost-of-Production Cascade (₹/Ton)



Value added each stage lifts cost ₹24k → ₹35k → ₹40k; branded realization stays ahead → margin captured at every rung. Blended FY26 EBITDA ≈ ₹3,013/T.

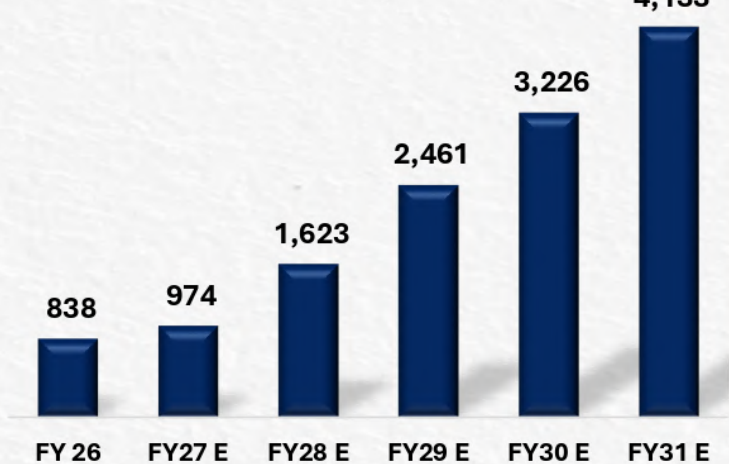
### How Each Rung Lifts EBITDA/Ton



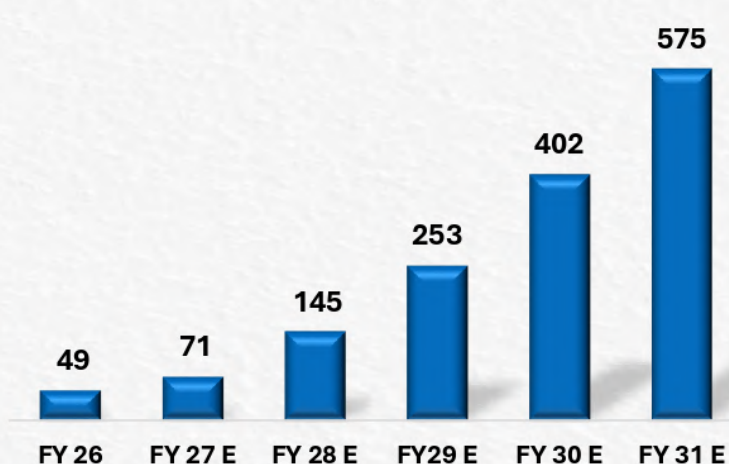
**FY31 TARGET BLENDED EBITDA/TON: ~₹8,525 (management est.) vs ₹3,013 today = ~2.8x multiplier**

# Vision 2031: Scale, Revenue & Earnings Expansion

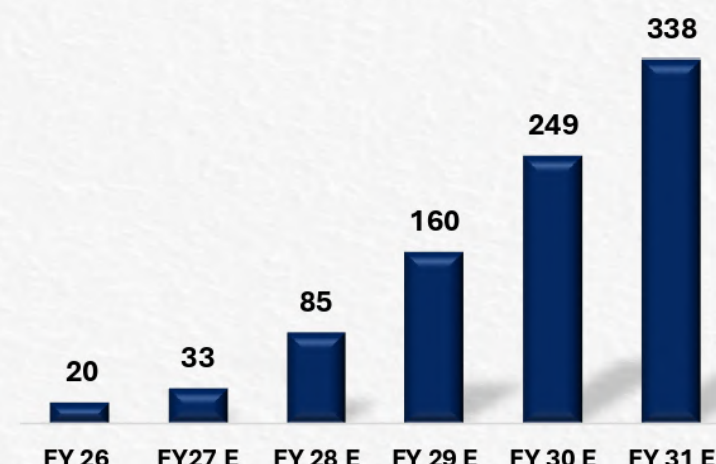
Revenue (Rs. Cr)



EBITDA (Rs. Cr)



PAT (Rs. Cr)



Net Debt/Equity (Times)



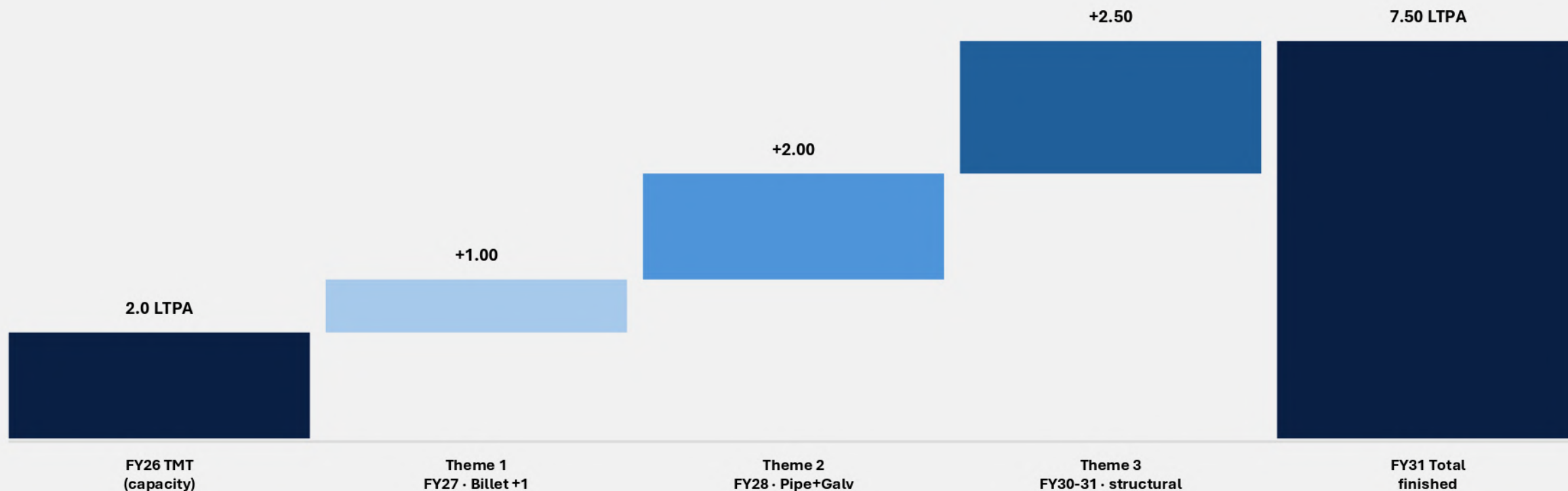
## HOW SCAN GETS TO VISION 2031

- Phase 1 (Billet +1 L, TMT → 3 L, Sept'26)**
  - Lifts TMT 2 → 3 LTPA; billet 2 → 3 LTPA
- Phase 2 (Pipe Mill + Galv 2 L, Q3FY28)**
  - Adds 2 LTPA pipe + galvanizing line
- Bindals NCLT Integration**
  - 350 TPD DRI + 12.5 MW + 1.0 L IF (Q4FY27)
- Cost Reduction (already done)**
  - Hot charging at rolling mill
- Brand + Distribution Leverage**
  - Existing channel absorbs volume growth

# Capacity Bridge — Total Steelmaking Output Growth

From 2.0 LTPA TMT capacity (FY26) to ~7.5 LTPA finished steel (FY31) - TMT + pipe + structural

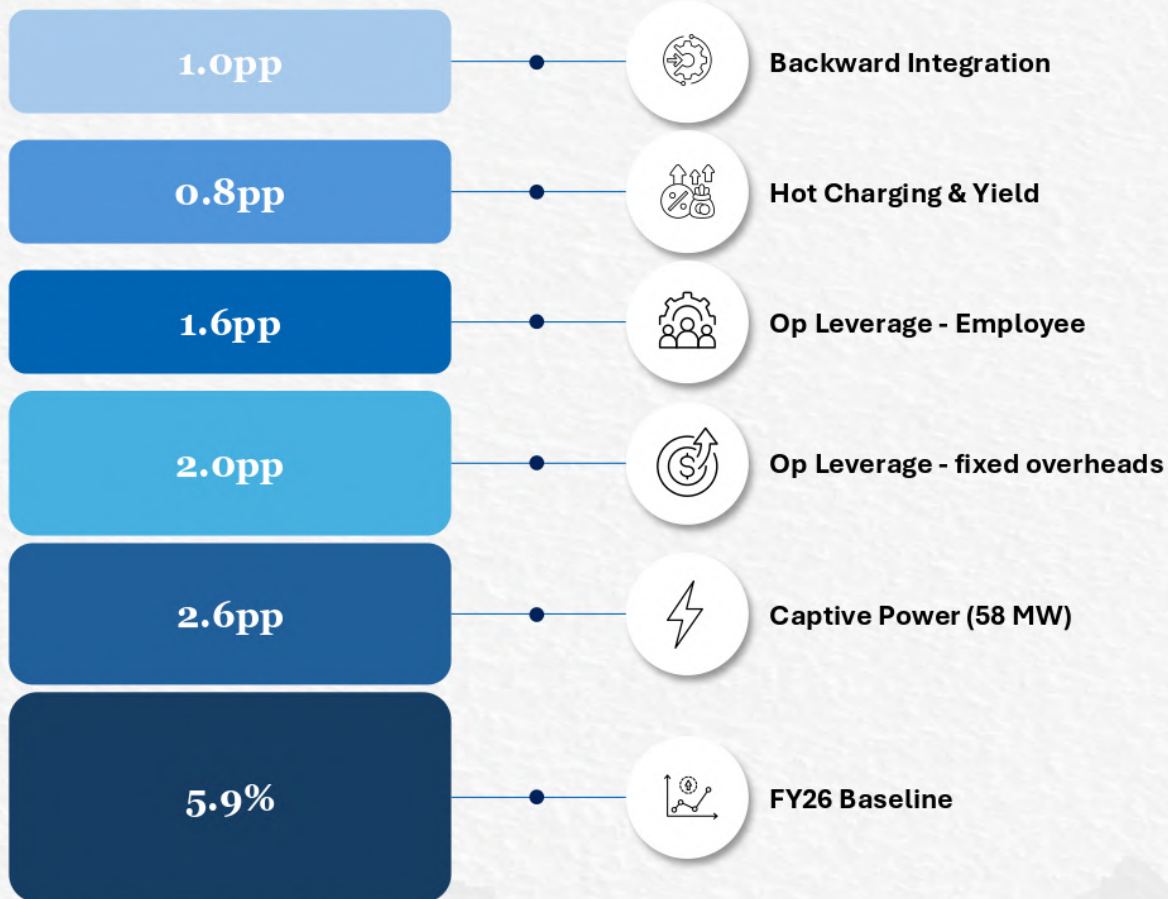
## Finished Steel Output (LTPA)



FY26 TMT output ~1.64 LTPA is billet-constrained; Theme 1 adds 1 LTPA billet, unlocking TMT capacity 2.0 → 3.0. SSL finished ~7.5 LTPA by FY31; pellet adds 12 LTPA upstream feedstock.

# The Margin Stack - Building to FY31 EBITDA %

▲ ~13.9% FY31



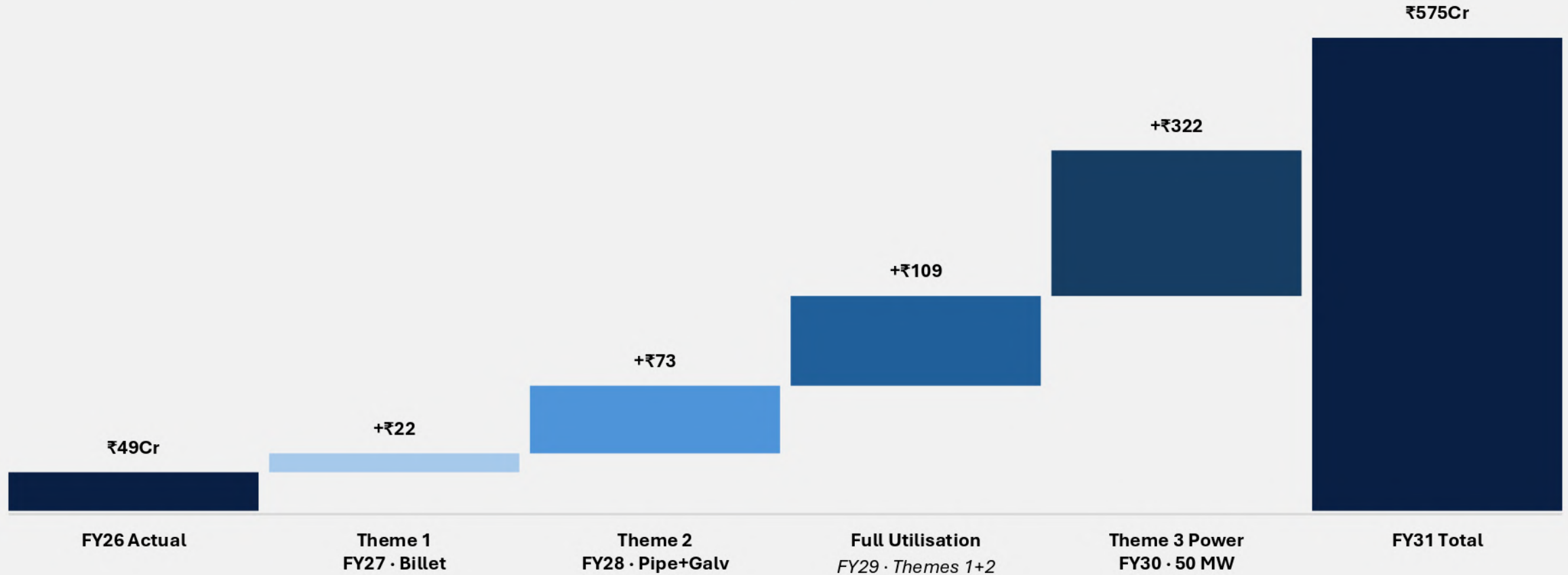
EBITDA % EVOLUTION

FY22A	8.5%	Peak
FY23A	4.5%	Cycle low
FY24A	4.9%	Actual
FY25A	5.8%	Actual
FY26A	5.9%	Actual
FY28E	8.9%	Model est
FY31E	13.9%	Theme 3 ramp

# EBITDA Bridge - ₹49 Cr (FY26) to ₹575 Cr (FY31)

Decomposing the ~12x growth across themes

FY26 → FY31 EBITDA Walk-up (₹ Cr)





## DEBTOR DAYS : 14 → 9

Collections tightened FY23→FY26; sold to the dealer network on near-cash / advance terms



## INVENTORY DAYS

# ~103

FY26 - RM ~90 / WIP ~5 / FG ~8 days



## CASH CONVERSION CYCLE

# ~108 days

FY26 = inventory 103 + debtor 9 – payable 4

### INVENTORY IS RAW-MATERIAL-LED – AND WHY (FY26)

#### Procurement lead time

Iron ore, coal & sponge carry a ~45-day procurement lead time from the Odisha/Karnataka belt - critical buffer stock is held to avoid mill stoppage. Mix: RM & stores ~90 days · WIP ~5 · finished goods ~8 (rolled against firm dealer orders, so FG clears fast).

~45 days

#### Frequent mine strikes

Recurring stoppages and mine closures across the ore and coal belt interrupt feed supply.

Odisha belt

#### Transporter strikes

Road and rake movement disrupted - on-site raw-material stock is the safeguard.

recurring

#### Monsoon - high moisture

Mining slows and ore/coal moisture spikes; dry feed must be pre-stocked ahead of the rains.

Jun - Sep

### WHY THIS MATTERS TO INVESTORS



**Low Receivables Risk**

Debtors days ~9 - near-cash collection, low credit risk



**Collections Discipline**

Debtors days cut 14 → 9 (FY23→FY26)



**Conservative Payables**

Payable days ~4 - low supplier-credit reliance



**RM Buffer, Not Slow Sales**

~90 days RM is supply security; finished goods turn fast (~8 days)



**Integration Helps**

Captive pellet (12 LTPA) + sponge internalise RM - inventory eases structurally



**ROADMAP - RAW-MATERIAL INTENSITY EASES AS INTEGRATION DEEPENS (NET WC ~74 DAYS FY26)**

Captive pellet + sponge internalise feedstock | Long-term OMC ore linkage reduces buffer need.

Vendor consolidation with bank-financed buyer credit | Inventory optimization via demand forecasting.

Cash-Flow Generation

₹575Cr

*FY31 EBITDA potential*

Asset Replacement Value

~₹850Cr

*asset base to recreate*

Earnings Power

₹338Cr

*FY31 PAT potential*

ASSUMPTIONS

*Discounted cash flows from the capex programme ; WACC ~12%, terminal growth 4%*

*Through-cycle cash generation builds enterprise value*

ASSUMPTIONS

*Cost to build ~17 LTPA integrated capacity (~₹4,500/T) + working capital*

*Strategic asset base - replacement cost to a new entrant*

ASSUMPTIONS

*Through-cycle earnings as EBITDA margin expands to ~13.9%*

*Sustained profitability across the cycle*



These lenses show how the BUSINESS builds intrinsic value - capacity, integration, margin. The company expresses no view on future share price; forward figures are management estimates, not guidance.

# Use of Proceeds - ₹850 Cr Project

## PROJECT ALLOCATION (₹850 CR)

Pellet Plant (12 LTPA)	₹250 Cr	29%
DRI Unit (2.5 LTPA)	₹120 Cr	14%
Billet / SMS (1.0 LTPA)	₹80 Cr	9%
Captive Power (50 MW)	₹300 Cr	35%
Land + Civil + Utilities	₹40 Cr	5%
WC + Contingency	₹60 Cr	7%
<b>TOTAL</b>	<b>₹850 Cr</b>	<b>100%</b>

### FUNDING THE ₹850 CR

Equity Raise	₹500 Cr	59%
Internal Accruals	₹350 Cr	41%
Term Debt	Nil	0%

## WHAT THE ₹850 Cr BUILDS (FY31E)

<b>REVENUE</b> FY31E	₹4,133 Cr	4.9× FY26	vs ₹838 Cr
<b>EBITDA</b> FY31E	₹575 Cr	11.7× FY26	margin ~13.9%
<b>FINISHED CAPACITY</b> FY31E	~7.5 LTPA	~4× FY26	incl. structural
<b>CAPTIVE POWER</b> FY31E	58 MW	~7.3× FY26	self-sufficiency



### FUNDING & DILUTION

Fresh equity raised in three staggered tranches at a premium to the prevailing market price. Value is created through capacity, integration and margin.



## Execution timing matters - the window is open

01



### BBB+ Rating Reaffirmed

- CRISIL July 2025 - credit story validated. Cheaper debt for incremental capex.

02



### Demand Tailwind

- NSP targets ~300 MT by FY31; infrastructure and construction demand rising - new capacity lands into an upcycle.

03



### Bindals NCLT Won

- Feb 2026 - ₹37 Cr SSL+KAIL settlement by Mar 2026. Inorganic lever activated.

04



### Forward Integration

- Billet → TMT → value-added pipes and structural; 3 furnaces underway, Sept 2026 commissioning visible.

05



### Backward Integration

- Captive pellet (12 LTPA), sponge and power (8 → 58 MW) secure feedstock and cut input cost - structural margin lever.

06



### Strong Balance Sheet

- Net D/E ~0.16x (FY26) - low leverage and a strong base to fund growth without balance-sheet stress.

First-time institutional participation - ahead of the operational scale-up



# APPENDIX

The volume-led plan rests on a structural demand cycle - India's steel use is low, rising, and infrastructure-driven

## ~100kg

Per-Capita Steel · FY26

vs world ~220+ kg - India consumes under half the global average; National Steel Policy targets 160 kg by FY31.

## ~8-9%

Annual Demand Growth

India's finished-steel demand is growing well above the global average, led by construction & infrastructure.

## 300MT

FY30 Capacity Goal

National Steel Policy targets ~300 MT capacity by FY30 (from ~200 MT) - a long, structural build-out.



## DEMAND DRIVERS



Infrastructure capex - highways (NHAI), bridges, metro & railways drive TMT & structural demand.



Housing & construction - ~60% of steel use; urbanisation & PM Awas sustain rebar demand.



Water & power infra - Jal Jeevan (GI pipe) & power T&D (galvanised) underpin Theme 2 pipe + galv.



East-India growth - Odisha & the mineral belt keep demand close to Scan's plants.



## WHY IT MATTERS FOR SCAN

Scan's growth is volume-led - it needs a rising market to absorb the added TMT, billet, pipe & galvanized tonnes. India's low-but-rising per-capita consumption, ~8-9% demand growth and an infrastructure-heavy mix give a multi-year tailwind exactly where Scan sells - branded TMT & infra products across Odisha & East India.



**DEMAND EDGE** India's structural under-consumption of steel plus infrastructure-led growth mean Scan's incremental capacity meets a rising market - the demand backdrop to the volume-led plan.



## Mission

- To become a leading TMT manufacturer in India.
- To achieve profitability through quality and operational excellence.
- To uphold the highest standards of corporate culture and support India's growth.
- To foster learning, growth, teamwork, and innovation.



## Vision

- To be India's leading steel and infrastructure solutions provider.
- To excel in Odisha through the flagship brand **Shrithii TMT**.
- To sustain market leadership in Odisha's TMT rod sector.
- To reach a million tons of production and lead nationally.



## Culture

- Embrace teamwork, fairness, and accountability.
- Encourage inclusive decision-making and excellence in quality and productivity.
- Focus on efficient resource management.
- Commit to corporate responsibility and community welfare.



## Core Values

-  **Safety first**
-  **Quality & Craftsmanship**
-  **Integrity & Innovation**
-  **Employee Focused**
-  **Customer First**



# Experienced Board Of Directors



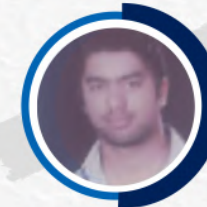
**Mr. Rajesh Gadodia**  
*Founder & Chairman*

Has **30+ years** of industry experience; provides strategic leadership & governance; drives operational efficiency, technology adoption, & sustainable growth; oversees business development across Odisha & southern India; brings expertise in finance, marketing, and risk management to strengthen the company's market position.



**Mr. Praveen Kumar Patro**  
*Executive Director*

Has **30+ years** of experience in the steel industry; leads major projects and plant operations with expertise in electrical engineering. Skilled in executing CPP, DRI, rolling mills, and concast units, he drives operational excellence through technology integration, energy efficiency, sustainability, and a strong focus on safety.



**Mr. Ankur Madaan**  
*Whole-time Executive Director*

Has **15+ years** of experience in operations & maintenance in integrated steel sector; manages induction furnaces, DRI units, power plants, & rolling mills; ensures operational efficiency, safety, & peak performance; drives continuous improvement and innovation; emphasizes teamwork, accountability, & data-driven decision-making to achieve operational excellence.



**Mr. Jitendriya Mohanty**  
*Independent Director*

Has **10+ years** in corporate, legal, and financial sectors; holds MBA, LL.M, FCS, and ACMA; ERP (SAP) and Tally proficient; former Company Secretary and now Associate Partner at MEHTA & MEHTA; expertise in compliance, legal, finance, and governance; skilled in negotiation and strategic planning.



**Mrs. Sushama A. Yadav**  
*Independent Woman Director*

Commerce graduate; ICSI member with **10+ years** in legal, secretarial, taxation, and FEMA matters; handles SEBI, SAT, and BSE issues; expertise in corporate governance, financial regulations, and securities law; skilled in negotiation, strategic planning, and enhancing board transparency.



**Ms. P. Monalisha**  
*Independent Woman Director*

Finance professional with PGDM in Finance; **3.5+ years** of experience in financial analysis, reporting, and strategic planning; skilled in financial risk assessment, data-driven decision-making, and cross-functional collaboration; strong communicator; focused on strategic planning and driving business objectives in the steel trading industry.

# Key Managerial Personnel



**Mr. Prabir Kumar Das (FCS)**  
*Company Secretary*

Nearly 30 years of experience in corporate governance, regulatory compliance, legal affairs, project finance, and strategic business development. A Fellow Member of ICSI, qualified CMA, MBA (Finance), and Law Graduate, he has been instrumental in strengthening the Company's governance standards, leading key financing initiatives, managing regulatory and listing matters, and driving strategic growth through mergers, acquisitions, joint ventures, and corporate restructuring.



**Mr. Kalyan Kiran Mishra**  
*Chief Financial Officer*

A B.Com. (Hons.) graduate with over 31 years of experience in finance, treasury management, financial reporting, and audit oversight. He brings strong expertise in financial strategy, regulatory compliance, internal controls, risk management, and corporate governance.



**Mr. Prashant Maskara, CA**  
*Senior Manager – Finance*

A seasoned finance professional with over 24 years of experience in the steel industry, he has been instrumental in driving financial strategy, capital management, and value creation while supporting Scan Steels' growth and transformation.



**CA Sandeep Choudhary**  
*Senior Manager – Finance*

IIM Indore EmCFO · 17+ yrs in corporate finance, treasury & IR. A Fellow Chartered Accountant (FCA), he supports Scan Steels on treasury, capital management, reporting & audit oversight, and investor relations.



**Mr. Shravan Agrawal**  
*Senior Management*

A qualified Company Secretary (CS), Cost and Management Accountant (CMA), and MBA professional with over 15 years of experience within the Scan Steel Group, he oversees corporate governance, secretarial, and statutory compliance functions, ensuring strong regulatory adherence and governance standards.



**Mr. Prabhakar Agrawal**  
*Senior Management*

A B.Com. and MBA (Finance) professional with over 23 years of experience, he leads procurement, trading operations, taxation, investments, and NBFC activities at Scan Steels, driving operational efficiency, financial discipline, and long-term value creation.



**Mr. Vineet Gadodia**  
*General Manager – Production*

A B.Com graduate with over 24 years of experience in the steel industry, he brings deep expertise in production management, process optimization, operational excellence, and quality control, driving productivity improvements and operational growth at Scan Steels.

**Strong depth in operations, finance, and governance functions beyond the Board, demonstrating institutional maturity.**

# Committed to Community Well-Being



Ensuring Safe Drinking Water for Workers - Installed a water cooler-cum-filter to provide reliable access to safe drinking water during Odisha's intense summer months.



Crèche Facility for Working Mothers - offers an on-site crèche to ensure safe care for infants of female workers aged 90 days to 6 years while they are at work.



Health Camps for Employee Well-being - Conducts free health camps across its Odisha and Karnataka units to promote employee health and well-being through medical support and free medicines.



World Earth Day & Go Green Initiative - Marked World Earth Day and Go Green Week by promoting sustainability through large-scale tree plantation and eco-friendly practices to foster a greener industrial environment.



Educational Support for Students - Provides school uniforms and educational kits to students, supporting their learning and development.



Annual Blood Donation Drive - Organizes annual blood donation camps, encouraging employees to contribute to saving lives through voluntary blood donations.



# Thank You

## Company Contact

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 **Scan Steels Ltd**

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