



**Scalability.  
Responsibility.  
Sustainability.**

Three words that represent the core of our company

## Contents

<b>02</b>	Corporate snapshot
<b>06</b>	GPIL: One of the most extensively integrated companies in India's secondary steel sector
<b>08</b>	Our strategic focus
<b>14</b>	GPIL: The company has positioned governance at the centre of its business model
<b>15</b>	GPIL: Possessing the robust foundation of a net-cash Balance Sheet
<b>16</b>	GPIL: One of the most integrated mid-sized secondary steel producers in India
<b>17</b>	GPIL: Committed to emerge as a low carbon footprint mid-sized steel player
<b>18</b>	Our Managing Director's overview
<b>22</b>	How we are building long-term shareholders value in a sustainable manner
<b>24</b>	An ESG commitment lies at the core of our business
<b>30</b>	Our Board of Directors
<b>32</b>	GPIL and Corporate Social Responsibility
<b>35</b>	Director's Report
<b>59</b>	Corporate Governance Report
<b>82</b>	Business Responsibility and Sustainability Reporting
<b>106</b>	Management Discussion and Analysis
<b>116</b>	Standalone Financial Statements
<b>174</b>	Consolidated Financial Statement

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### Forward-looking statement

In this Annual Report we have disclosed forward-looking information to enable investors to comprehend our prospects and take informed investment decisions. This report and other statements - written and oral - that we periodically make contain forward-looking statements that set out anticipated results based on the management's plans and assumptions. We have tried wherever possible to identify such statements by using words such as 'anticipates', 'estimates', 'expects', 'projects', 'intends', 'plans', 'believes' and words of similar substance in connection with any discussion of future performance.

We cannot guarantee that these forward-looking statements will be realized, although we believe we have been prudent in assumptions. The achievement of results is subject to risks, uncertainties and even inaccurate assumptions. Should known or unknown risks or uncertainties materialise, or should underlying assumptions prove inaccurate, actual results could vary materially from those anticipated, estimated or projected. Readers should bear this in mind.

We undertake no obligation to publicly update any forward-looking statements, whether as a result of new information, future events or otherwise.



# Scalability. Responsibility. Sustainability.

In the modern world, there is a premium on governance.

At Godawari Power & Ispat Limited, our governance is encapsulated in three principal attributes.

These attributes – scalability, responsibility and sustainability – are central to our existence.

The interplay of these attributes has created a foundation, empowering us to enhance value across market cycles for all stakeholders in a sustainable way.

Corporate snapshot

# Godawari Power & Ispat Limited.

**The Company is among the most exciting in India's secondary steel sector.**

**The Company has scaled its business through consistent reinvestments across market cycles.**

**The Company has been responsible, committed to forward-looking investments in clean technologies and resources.**

**The Company has deepened its sustainability through progressive debt repayments and business integration.**

**The result is that the Company is a respected value-creator positioned to take its business to the next orbit.**

## OUR COMPANY'S ORIGINS

Godawari Power & Ispat Limited is a fully integrated steel company that operates across the entire steel value chain. The Company's operations span from iron ore extraction from two mines to the production of iron ore pellets and high-value steel products

Mr. B.L. Agrawal, a first-generation entrepreneur with over 40 years of experience in the steel industry, leads the Company. He is aided by a team of professional managers, as well as the second generation of the promoter's family, including Siddharth and Abhishek Agarwal.

## OUR LOCATIONS

Plants: Integrated Steel Plant, Siltara, in Chhattisgarh; Urla industrial Area in Chhattisgarh; bio-mass plant in Mahasamund, Chhattisgarh; windmill farm in Kundur, Karnataka, and a pelletisation plant in Odisha.

Mines: Ari Dongri iron ore captive mine and Boria Tibu iron ore captive mine in Chhattisgarh.

## OUR EMPLOYEES

At the end of FY2022-23, your company had more than 2,900 employees. The average age of the workforce was 40 years as of March 31, 2023. The Company possessed capabilities in mining, metallurgy, manufacturing, finance, sales, HSE, human resources and diverse management roles.

## OUR CREDIT RATING

CRISIL and India Ratings and Research (Ind-Ra) upgraded the Company's credit rating from CRISIL A+ stable to CRISIL A+ Positive. The rating upgrade highlights the Company's superior economic profile, marked by operational integration, strong market position and improved financial risk profile.

## OUR SHAREHOLDER VALUE

The Company's market valuation was ₹5,447 Crore on March 31, 2022 and ₹4,918 Crore on March 31, 2023.

## OUR PRODUCT OFFERINGS

**Pellets:** Used in the manufacture of steel and alloys. Has gained traction as a result of increasing demand for high-grade iron content, which is in limited supply internationally.

**Sponge iron:** As an energy-efficient feedstock, it is a crucial input for the steel industry.

**Iron and steel billets:** High ductility processed iron or steel with a square cross-section developed after hot rolling

**Wire rods:** Intermediate inputs for steel plants and industries such as infrastructure and construction

**Hard black wires:** Made from rolled steel through wire drawing; utilized as raw material for infrastructure and construction.

**Ferro alloys:** Production of silico manganese is used in steel production

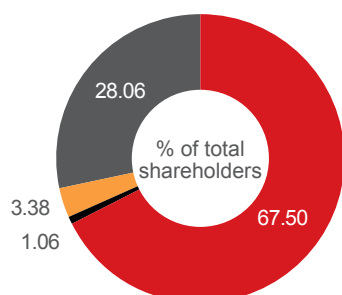
## OUR EXPORT SALES AND DOMESTIC SALES

Our revenues by geography (standalone)

(₹ in Crore)

	FY2020-21	FY2021-22	FY2022-23
Export sales	1,250.51	2,094.10	321.53
Domestic sales	2,390.35	2,980.50	4,963.19
Total	3,640.87	5,074.60	5,284.72

Our shareholding pattern as on March 31, 2023



Shareholding	No. of shares
Promoters	9,51,43,412
Domestic institutions	14,99,947
FPI	47,68,242
Non-institutions	3,95,33,387
Total	14,09,44,988

## OUR CERTIFICATIONS

The Company was certified as a Great Place to Work (from January 2023 to January 2024).

ISO9001/2015 valid upto January, 2025

ISO 14001/2015 valid upto January, 2025

ISO 45001/2018 valid upto January, 2025

3-Star Export House.

## OUR RECOGNITION

### 2018-19

Awarded for HR Best Practices by National HRD Network, Bhubaneswar Chapter. SGS India Limited awards ISO 45001:2018 Certificate to India's first steel manufacturer. Participation in The Economic Times and Times Now's Think Progress, Think Chhattisgarh initiative.

### 2020-21

Received the Society of Energy Engineers and Managers' National Energy Management Award for 2020.

## Milestones in our growth journey

### 1999

Incorporated the Company and came into existence

### 2001

Commissioned a sponge iron factory with a capacity of 105,000 TPA.

### 2002

The generation and transmission of electricity from a captive power plant began

### 2003

Launched an initiative to produce steel billets

### 2004

The first phase of growth (sponge iron, steel billet and captive power generation) began; a new plant to make ferro-alloys and hard black wire was commissioned.

### 2005

The first phase of expansion was completed; manufacture of hard black wire began; the Company's name was changed to Godawari Power and Ispat Ltd.

### 2006

The IPO was completed, raising ₹7,000 Lakh. Production of ferro-alloys commenced. The second phase of growth for sponge iron, steel billets and power generation was begun.

### 2008

Raised ₹10,000 Lakh through a QIP to commission a new pellet factory. Stake of 75% was acquired in Ardent Steel Ltd.

### 2010

0.6 Million Tonnes pellet plant was commissioned. Operations at the Ari Dongri mines were started.



## 2021-22

Received the first position in Waste Dump Management Category (Group-B) and third position in Publicity and Propaganda Category (Group-B) from Mines Environment and Mineral Conservation (MEMC) Week FY2021-22 under the aegis of Indian Bureau of Mines for the Boria Tibu Iron ore mines. Received the first position in Waste Dump Management (Group-A2), second position in Sustainable Development (Group-A2), third prize in Rolling Trophy (Group-A2) Overall Performance and third position in Mineral Conservation (Group-A2) by Mines Environment and Mineral Conservation (MEMC) Week FY2021-22 under the aegis of Indian Bureau of Mines for the Ari Dongri iron ore mines. Received the third position in Exhibition Stall by Mines Environment and Mineral Conservation (MEMC) Week FY2021-22 under the aegis of Indian Bureau of Mines. Received Certificate of Achievement for Swachh Change in the ULB for Swachh Bharat Mission by Zone Commissioner, Municipal Corporation, Raipur. Received SEEM Gold Award in Steel Products Category for excellence in energy conservation and management in the steel product category by SEEM National Energy Management Award (SNEMA).

## 2022-23

Received Great Place to Work Certificate valid from January 2023 to January 2024.

### 2011

Hira Industries (associate business) and RR Ispat Ltd (wholly owned subsidiary) were merged into the Company. Ardent Steel Private Limited commissioned 0.6 Million MTPA Pellet plant.

### 2013

The expansion for the new 1.5 Million MTPA pelletisation facility was commissioned. Coal gasification units were put into service, resulting in cost reductions in the manufacture of iron ore pellets. A 50MW solar thermal power plant commissioned.

### 2016-17

Mining capacity surged to 2.1 Million MTPA. Steel melting shop was modernized.

### 2020

Commissioned a 0.2 Million MTPA rolling mill (bringing the total rolling mill capacity to 0.4 Million MTPA). The construction of an iron ore beneficiation plant (1 Million MTPA) was begun.

Diluted Ardent Steel's stake to 38% to induct a strategic partner with extensive expertise.

### 2021

Moving towards Debt free carbon neutral growth; setting up Captive Solar PV plant. The Company become debt free company.

### 2022

Simplified the Group structure; sold its investment in GGEL to exit non-core activities. Became net debt-free on a consolidated basis in Q4 FY2021-22. Increased stakes in HFAL and GEL to 75.66% and 100%, respectively. In FY2021-22, a stock split (1:2) and bonus shares (1:1) were granted. Three-year absolute stock return was 363.4%. Reduced promoters' committed stake from 32.51% in June FY2021-22 to 0% as of April 25, 2022. CRISIL and India Ratings and Research (Ind-Ra) raised the Company's credit rating to A+/Stable. Three 155 MW solar power projects are being built.

Purchased 25 MW Thermal Power Plant on a Slump Sale Basis from Jagdamba Power and Alloys Limited.

Established and commissioned a solar power plant of 70 MW capacity.

### 2023

Increased stakes in HFAL to 91.82% and acquired 78.96% stake in Alok Ferro Alloys Limited (AFAL).

Bought back 50,00,000 Equity Shares of ₹5 each fully paid at a price of ₹500 per share in the month of April 2023.

Established and commissioned a solar power plant of 30 MW capacity; setting up another solar power plant of 25 MW capacity in a subsidiary.

Setting up yet another solar power plant of 30 MW capacity.



A full-page background image showing a worker in a dark, industrial setting, likely a steel mill. The worker is wearing a dark jacket and a hard hat, and is positioned in the lower-left foreground, looking towards a large, glowing orange-red metal beam. The beam is being processed by a large industrial machine, and a massive spray of bright sparks is erupting from the point of contact, filling the right side of the frame. The scene is dimly lit, with the primary light source being the intense heat of the metal and the sparks.

**GPIL. One of the  
most extensively  
integrated companies  
in India's secondary  
steel sector**



## IRON ORE MINING.

### Capacity 3.05 MTPA

GPIL possesses captive iron ore mines in Ari Dongri and Boria Tibu in Chhattisgarh.

The estimated reserves are approximately 80 Million Tonnes and 85 Million Tonnes, respectively (exploration in process)

These mines have sufficient reserves to last over 35 years.

Proposed expansion of our iron ore mine to 6 Million Tonnes

## IRON ORE BENEFICIATION PLANT

### Capacity 3.30 MTPA

The beneficiation plant helps enhance iron ore pellet Fe content

Beneficiation plant of 6.00 Million TPA at Ari Dongri Mines

## PELLET PLANT.

### Capacity 2.7 MTPA

The Company manufactures pellets that are consumed in India and also exported

The Company is one of the largest pellet manufacturers in India's secondary sector

Nearly 26% of the Company's pellets are consumed captive.

Increased proportion of revenues from 65% Fe content high grade pellets

Proposed pellet capacity increase from 2.7 MTPA to 5.7 MTPA

## SPONGE IRON PLANT.

### Capacity 0.5 MTPA

Capacity of 0.5 MTPA (to be raised to 0.6 MTPA)

Uses Iron ore pellets and RB1 South African coal, with an ash content of 16%

## POWER CAPACITY.

Positioned for captive consumption

Comprizes diverse feedstock:

Waste heat recovery: 42 MW

Coal thermal plant: 64MW

Biomass power: 28.5 MW

Solar power 100 MW commissioned and 55 MW under commissioning

## STEEL MELTING SHOP/ BILLETS.

### Capacity 0.4 MTPA

Installed capacity of 0.4 MTPA (proposed to be expanded to 0.5 Million Tonnes to be commissioned by Q2FY24)

Manufactures using an induction furnace (92% DRI and 8% scrap)

## ROLLING MILL AND WIRE RODS.

### Capacity 0.4 MTPA

Wire rod mill with a production capacity of 0.4 MTPA

Capacity to produce wire rods in various sizes (5mm, 5.5mm, 6mm, 8mm, 8.5mm, 10mm and 12mm in diameter)

Advanced rolling equipment (reducing and sizing mills, high-speed shear, pinch rolls, laying heads and controlled temperature rolling and cooling)

One rolling mill with capacity of 0.2 Million Tonnes under modernization will enable the manufacture of steel structural products and steel strips

This will feed the Company's ERW pipe capacity

## FERRO ALLOYS PLANT.

### Capacity 85,000 TPA

Installed capacity of 16,500 metric Tonnes per annum

Alloy contains 65-68% manganese, 16-21% silicon and 1.5-2% carbon

Manufactured through the smelting of slag from high-carbon ferro manganese or manganese ore with coke and quartz flux

About 40% output used for captive consumption





Our strategic focus

# SCALABILITY