

TATA METALIKS

INTEGRATED REPORT &
ANNUAL ACCOUNTS **2021-22**



Inspired by Innovation n Driven by Sustainability



About the report

The Integrated Report & Annual Accounts FY 2021-22 aims to provide our stakeholders a concise, complete and transparent assessment of our ability to create long-term value. This Report offers a holistic overview of our value creation, covering both tangible and intangible, financial and nonfinancial aspects of the business.

Integrated thinking is intrinsic to how we create value, measure and disclose our performance against our strategic objectives. Our six strategic pillars are anchored to our core values and are key to managing our resources and relationships. This report provides a detailed discussion about our strategic priorities, operating environment, governance structure, opportunities and risks. Apart from financial performance, non-financial aspects including operational, environmental and social performance are covered. This report highlights how we are working in a cohesive manner to create value for our stakeholders and also contributing to global sustainable development goals.

Standards and frameworks

The Report is prepared in accordance with the Integrated Reporting framework prescribed by the Value Reporting Foundation, formed following the merger of the International Integrated Reporting Council (IIRC) and the Sustainability Accounting Standards Board (SASB). It discloses performance based on set Key Performance Indicators (KPIs) relevant to Tata Metaliks which are aligned to Global Reporting Initiative (GRI), the requirements of Business Responsibility and Sustainability Reporting issued by the Securities and Exchange Board of India (SEBI) and provides linkage with the United Nations Sustainable Development Goals (UN SDGs).

- Financial and statutory information in this Report is presented adhering to the requirements of:
- The Companies Act, 2013 (including the Rules made thereunder)
 - Indian Accounting Standards
 - The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
 - The Secretarial Standards issued by The Institute of Company Secretaries of India.

Scope and boundary

This report provides Tata Metaliks' performance for FY 2021-22 (April 1, 2021 – March 31, 2022) covering its manufacturing operations at Village Maheshpur, PO: Samraipur, Gokulpur, Kharagpur, Paschim Midnapur 721301, West Bengal, Corporate Office at Tata Centre, 10th Floor, 43, J. L. Nehru Road, Kolkata 700071, sales and marketing activities, value chain initiatives and community initiatives, among others. Previous years' figures are provided to facilitate comparison and demonstrate progress.

Materiality

Tata Metaliks conducts materiality assessment exercise with key stakeholder groups to identify the issues that could have a material impact on its value creation abilities. The issues are revisited regularly to understand their degree of importance in the current external and internal context, and are incorporated accordingly into strategic priorities.

Assurance

Assurance on financial statements has been provided by independent auditors Price Waterhouse & Co. Chartered Accountants LLP and on non-financial statements by Bureau Veritas (BV). The certificate issued by BV is available on our website at <https://www.tatametaliks.com/static-files/pdf/annual-report/Assurance-Certificate-TML-IR-21-22.pdf>.

Management responsibility

To optimise governance oversight, risk management and controls, the contents of this report have been reviewed by the Managing Director and various Senior Executives of the Company.

Forward-looking statements

Certain statements in the Report are forward-looking. These include statements other than historical facts, including those on financial position, business strategy, management plans and objectives for future operations. Such statements include words such as 'believes', 'expects', 'may', 'will', 'plans', 'outlook' etc. regarding future operational/financial performance. These are based on reasonable assumptions/ data/ that may be incorrect/imprecise and, not intended to be a guarantee of future. Actual results could differ materially due to various factors. We neither assume any obligation nor intend to update/ revise any forward-looking statements, as a result of new information/ future events or otherwise.

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More information at www.tatametaliks.com

Our Six Strategic pillars



Innovate and Excel



Cost Leadership



Supplier of Choice



Robust People Practices



Responsible Corporate Citizenship



Focus on Downstream/ Value Add

<IR> capitals

Our value creation approach is aligned to the <IR> capitals and includes the key inputs and outcomes of our business.



Financial



Social and Relationship



Human



Natural



Intellectual



Manufactured

INTEGRATED REPORTING <IR>



SUSTAINABLE DEVELOPMENT GOALS



Inspired by Innovation Driven by Sustainability

Innovation and Sustainability is at the heart of what we do at Tata Metaliks. We inspire to shape breakthrough ideas by creating a culture of innovation, to pave the way for impactful outcomes. Leveraging the power of data analytics and new-age technologies, we are fostering a culture of innovation and excellence to drive improvements in processes, services and products. We are marching ahead on our journey of digital transformation by rapidly adopting industry 4.0 principles and becoming a 'Digital Factory' in line with our vision of 'Reaching Tomorrow First'.

Staying aligned to our legacy of sustainable value creation, we are one of the select few in the Steel industry to participate in the Carbon Disclosure Project. Realising our aspirations, we are recalibrating our actions to be carbon neutral by 2050 and are on track to become water positive by 2025, braving the pandemic-induced challenges. Our high-impact CSR interventions aims to uplift the lives of communities with a focus on Education, Health & Essential amenities and skill building, to uplift countless families to aspire for a sustainable tomorrow.

At Tata Metaliks, we are in the midst of exciting times poised to grow manifold and contributing for a better tomorrow of shared prosperity.

Highlights of FY 2021-22

Strong foundations. Steady progress.



Stable financial progress

₹2,746 crore
Highest-ever Turnover

₹426 crore
Highest-ever EBITDA

₹339 crore
Highest-ever Profit before Tax

0.05 x
Net-debt/ EBITDA

[Read more Page 20](#)



Robust operations

5.65 Lt
Highest-ever annual
Hot Metal production

2.36 Lt
Highest-ever finished
DI Pipe production

2.33 Lt
Highest-ever annual
Coke production

22.4 MW
Highest-ever annual
Power generation

[Read more Page 34](#)



Environmental stewardship

11.57 LtCO₂e
Total Carbon emissions

2,500 m³/ day
Water recycled per day

99%
Materials recycled back
into process

13,000+
Saplings planted

[Read more Page 52](#)



Nurturing our workforce

0.15
Lost Time Injury Frequency
Rate (LTIFR)

32,000+
Total training hours

4.08
Employee Engagement score

₹42 lakh
Investment in training
and development

[Read more Page 42](#)



Community commitment

₹5.40 crore
Contribution to CSR

35,000+
Lives impacted through
CSR programmes

27
Affirmative Action
vendor partners

7,246 hours
Employee volunteering for CSR

[Read more Page 56](#)



Focus on governance

50%
Independent Directors

25%
Board gender diversity

94%
Average Board attendance

75
Ethics training sessions

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Corporate Identity

Responsibility ingrained.
Future focused.

Tata Metaliks Limited (TML) has emerged as a supplier of choice for pig iron (PI) and ductile iron pipes (DIP) for India’s foundry, water and sanitation sectors. A subsidiary of Tata Steel Limited (TSL), we are on a sustainable growth path by adding capacities in DIP, improving cost efficiencies, leveraging digital and automation, adopting ESG practices and above all developing a culture of learning and innovation.

Our vision

Reaching
Tomorrow First

Our mission

Tata Metaliks strives to become a sustainable organisation through significant contribution to India’s foundry, water and sanitation sectors by optimum utilisation of men, material and assets, responsible use of energy and water resource, being guided by its values.

Our values

Pioneering

We will be bold and agile, courageously taking on challenges, using deep customer insight to develop innovative solutions.

Integrity

We will be fair, honest, transparent and ethical in our conduct; everything we do must stand the test of public scrutiny.

Excellence

We will be passionate about achieving the highest standards of quality, always promoting meritocracy.

Unity

We will invest in our people and partners, enable continuous learning, and build caring and collaborative relationships based on trust and mutual respect.

Responsibility

We will integrate environmental and social principles in our businesses, ensuring that what comes from the people goes back to the people many times over.

Our manufacturing bandwidth

Our plant enjoys strategic locational advantage due to its proximity to iron ore mines in Odisha and Jharkhand, the Haldia port (for import of coal) and the fast growing PI and DIP markets of eastern and Northern India.



Our certifications



Our credit rating

Long-term facilities
[ICRA] AA-
Short-term facilities
[ICRA] A1+

Business Segments

Promising quality.
Dispatching excellence.

TML has two major product offerings – Pig Iron (PI) and Ductile Iron Pipe (DIP). The Blast Furnaces produce Hot Metal using iron ore, sinter, coke and flux, which is partly converted into our valued-added product DIP for use in water infrastructure and other applications, and balance is cast into PI for use in manufacture of castings.

Our products are manufactured from our state-of-the-art manufacturing facility in Kharagpur, West Bengal. Since inception, we have created a distinct identity for our class-leading products on account of our quality and consistency.

Pig Iron (PI)

PI is an intermediate product of commodity nature, used in foundries for production of iron castings. PI customers’ purchase decisions, therefore, are largely price-centric. TML converts the tacit needs of its customers into value propositions viz. (a) consistency in product chemistry; (b) customised services to help customers improve their production cost and efficiency.

‘Tata eFee’ has 14 primary grades and a few customised options as raw material for different types of casting applications.



‘Tata eFee’ is the world’s first branded Pig Iron with product USPs of inherent shape and size that reduces energy consumption in foundries

- ‘e’ Energy efficient
- ‘Fe’ Iron
- ‘e’ Environment friendly

Domestic presence

One of the top three brands the country with a dominant position in Eastern, Western and Northern India

Product advantages

- Economical and environment-friendly, at it reduces energy consumption in foundries
- Melts faster and reduces carbon footprint
- Leads to optimum void distribution in cupola furnace and packing density in induction furnace

Market share
~23%



Financial performance

58%
Revenue share

59%
Share in sales volume

Application areas



Automotive



Railways



Agriculture



Aluminium smelters



Power



Sanitary castings



DIP is an end product in the value chain used for transmission of potable water, waste-water and water for irrigation purpose. The value proposition of ‘Tata Ductura’ is consistency in quality which is significant for long product life. Being a leader in quality, ‘Tata Ductura’ is a preferred choice among Government agencies and EPC/turnkey contractors. TML has strategically shifted its focus to the DIP business due to the government’s increased thrust on water supply and raw material price risk management through downstream value addition.

We manufacture 5.5 m standard length pipes of 80-800 mm diameter belonging to K class and C class with BIS, ISO, BS EN and WRAS certifications.



India’s preferred brand across multiple industries for use in water, sanitation and irrigation sectors due to its superior internal lining, easy fitment and strict control over dimensions.

- ‘Duct’ Ductile Iron
- ‘Ura’ Ventura, which means happiness and contentment

Domestic presence

One of the top three brands in the country with a market leading position in Eastern, Western and Northern India

Product advantages

- High tensile strength
- Corrosion resistant
- Flexible and leak resistant
- Durable cement mortar lining
- Excellent workability

Market share
~12%



Financial performance

42%
Revenue share

41%
Share in sales volume

Application areas



Transmission and distribution of potable water



Transportation of sewage and wastewater



Power

Ductile Iron Pipe (DIP)

Business Model

Optimising capital utilisation. Maximising value.

Our business model reflects our integrated approach to value creation. We strive to deploy our capitals judiciously to tap the existing and emerging opportunities while managing associated risks effectively. Our focus on sustainability enables us to stand the test of times and continue on our relentless pursuit of excellence.

Inputs



Financial capital

- Net Worth: ₹1,525 crore
- Net debt: ₹21 crore



Manufactured capital

- HM capacity: 6.00 LTPA
- DIP capacity: 2.55 LTPA
- Captive power generation rated capacity: 29 MW
- Capex: ₹324 crore



Intellectual capital

- % of employees involved in improvement projects: 90%
- Robots deployed in production: 7
- Capex on digital projects: ₹6.9 crore



Human capital

- Employees on roll: 1,453
- Investment in employee training and development: ₹42 lakh
- Safety training sessions: 4,506
- Safety visits (nos.): 7,533
- Employee training hours: 32,810



Natural capital

- Energy intensity
 - PI: 17.82 GJ/THM, DIP: 1.97 GJ/TFP
- Water consumption/day: 3,490 m³
- Inbound raw material
 - Iron ore: 829 Kt
 - Coal: 63 Kt
 - Coke: 284 Kt
 - Flux: 189 Kt
- Capex on environment: ₹13.8 crore

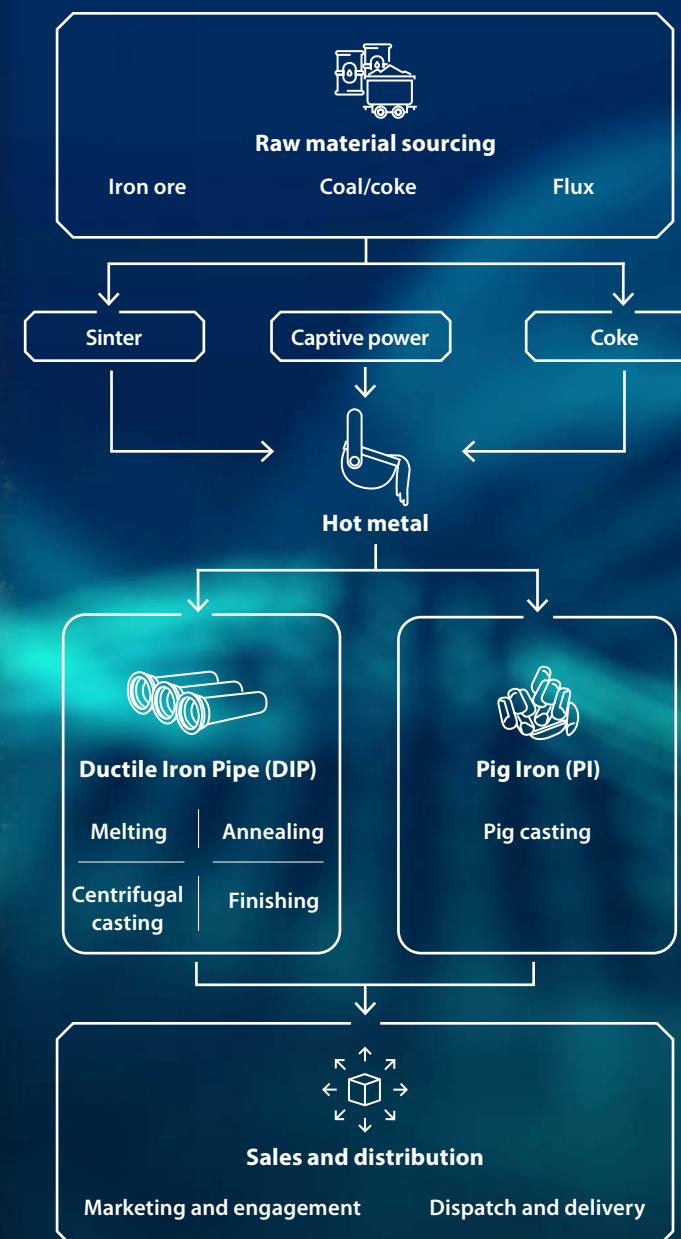


Social and relationship capital

- Supplier base: 1,226
- Customer service processes: 7
- CSR contribution: ₹5.40 crore

LTPA: Lakh tonnes per annum, GJ/THM: Giga joules per tonne of hot metal, GJ/TFP: Giga joules per tonne of finished pipe

Key business activities and processes



Outcomes

Financial capital

- Turnover: ₹2,746 crore
- EBITDA: ₹426 crore
- PAT: ₹237 crore
- Return on Net Worth: 17%
- Dividend: 80% (face value of ₹10 each)
- Market capitalisation: ₹2,432 crore (as on March 31, 2022)

Manufactured capital

- HM production: 5.65 Lt
- DIP production: 2.36 Lt
- Captive power generated: 22.4 MW

Intellectual capital

- No of kaizens: 312
- Savings from improvement projects: ₹71 crore

Human capital

- Fatalities: 1
- LTIFR: 0.15
- Training effectiveness: 4.6 (on 5)
- Diversity % women in workforce (permanent): 2.85%
- Employee engagement score: 4.08/5

Natural capital

- Water recycled/day: 2,500 m³/day
- Materials recycled back into process: 99%
- Carbon emission intensity:
 - PI: 1.83 t CO₂e/t of Hot Metal
 - DIP: 0.54 t CO₂e/t of DI Pipe

Social and relationship capital

- Vendor satisfaction score: 6.32 (on 7)
- CSI: PI 94, DI: 86
- Repeat sales to PI customers: 93%
- Sales to key and elite DIP customers: 76%
- CSR outreach: 35,000+
- EV Hours: 7,246

CSI: Customer Satisfaction Index, AA: Affirmative action, VSAT: Vendor Satisfaction Survey, CSR: Corporate Social Responsibility, EV: Employee Volunteering

Chairman's Message

Driving efficiency. Propelling growth.

Koushik Chatterjee
Chairman

Dear Stakeholders,

It gives me great pleasure to present to you the 5th Integrated Report & 32nd Annual Accounts of your Company for the financial year ended March 31, 2022.

I hope you and your family are in good health. I take this opportunity to urge everyone to continue to remain vigilant against COVID-19 and practice safe behavior in your day-to-day lives.

You are aware that commodity prices globally saw a significant rally towards the end of the previous financial year, as a result of post-lockdown global restocking. High feedstock and raw material prices continued through FY 2021-22, putting pressure on working capital and margins. The year was also witness to the second wave of COVID, which took a significant toll on human lives; and then the Russia Ukraine conflict that started in the month of February'2022, which besides its humanitarian impact has also resulted in disruptions in the global supply chain for businesses in our industry and many other sectors.

Global GDP growth, stood at a healthy ~5.5% in calendar year 2021, after a 3.5%

contraction in 2020. This improvement came on the back of rapid roll out of vaccinations, fiscal spending by governments, a rebound in consumer spending post-lockdown and consequent improved business activity. India's GDP too is estimated to have grown 8.7% in FY 2021-22 against a contraction of ~6.6% in FY 2020-21.

During Q1 FY 2021-22, Covid-induced restrictions impacted the Company's production. The situation improved July onwards of the financial year with economic activity picking up. The January to March quarter witnessed a much milder third covid wave hitting the country, but the economic impact was limited; however, the start of the Ukraine-Russia conflict in Q4 triggered a sharp jump in commodity prices which were already elevated. The surge in input costs was compounded by additional royalty on iron-ore for supplies from the captive mines of Tata Steel, affecting margins adversely in the later part of the year.

In the face of market volatility, your Company was resilient as a result of its strong focus on operational performance, cost optimisation and improvement initiatives, and agile procurement strategies.

In the face of market volatility, your Company was resilient as a result of its strong focus on operational performance, cost optimisation and improvement initiatives, and agile procurement strategies. Aided also by the rise in finished goods market prices, the Company recorded an EBITDA of ₹394.68 crore (FY-21: ₹397.36 crore) and its highest-ever Profit Before Tax (PBT) of ₹339.32 crore (FY-21: ₹307 crore). The Board is pleased to recommend the highest-ever dividend of ₹8/- per equity share for FY 2021-22.

I will take this opportunity to mention the progress your Company has made in relation to its six business priorities, which continue to create value for all stakeholders

- 1. Cost Leadership:** The Company recorded its highest-ever Hot metal production, Ductile Iron (DI) pipe production, coke production and captive power generation. Stable Blast Furnace performance with controlled fuel rates amidst the raw material volatilities, with high pulverised coal injection and oxygen enrichment, led to significant reduction in hot metal production cost. Your Company continues to be one of the lowest cost producers in both its businesses.
- 2. Supplier of Choice:** Your Company launched the Customer Relationship Management process in the pig iron division to enhance customer experience and also sharpen our analytics to be able to obtain better customer insights.
- 3. Robust People Practices:** Your Company prioritised Learning & Development and Employee
- 4. Responsible Corporate Citizenship:** Your Company is now a participant in the Carbon Disclosure Project (CDP) and in the GreenCo journey. The 'TML 300 schools project', aims to provide quality school education to children in our community in the age bracket of 3-15 years in target villages with the ultimate goal of ensuring a child labour free zone. The water sustainability project 'Jal se Jeevan' will help your Company become Water Positive by 2025.
- 5. Focus on Downstream/ and Value-add:** The first phase of the new Ductile Iron (DI) Pipe plant has been commissioned by leveraging digital technologies like Augmented Reality, a first in the DI Pipe industry. The new digital and robotics interventions will not only improve safety significantly but will also enhance productivity and quality of operations.
- 6. Innovate and Excel:** Your Company continued its journey of deploying an integrated improvement framework and building a Digital culture by implementing several projects across 'Smart machines', 'Real-time data & analytics' and 'Business on mobile'.

engagement initiatives by leveraging digital tools. The Gallup Employee Engagement survey has shown a marked improvement with the engagement ratio going up to 7:1 from 4.5:1 which is a benchmark. Your Company also takes pride on being certified as a 'Great Place to Work'.

The medium to long term outlook of both the businesses remains stable and optimistic. For Pig Iron business, commodity prices may see some correction along with other raw materials, but the overall demand outlook remains stable. The Ductile Iron (DI) pipe business remains very robust with the Government's thrust towards the developing the Water Infrastructure sector which is reflected in its ambitious flagship 'Jal Jeevan Mission' programmes. As the Company commissions its ductile iron pipe expansion project in phases, it will expand its product footprint steadily to seize new opportunities.

Health and safety of our workforce remains the top priority for the Company. Your Company's agile response to the Covid pandemic included a major vaccination drive for employees and their families including contract workers, creation of support groups, and digital technology-based health and wellness support for employees and their families, without any cost. In FY 2021-22, we conducted more than 15,000 COVID-19 tests of which more than 500 positive cases were detected; there were 22 hospitalisation cases with 3 unfortunate deaths. In addition to picking up hospitalisation costs of affected employees, for all cases where there was an unfortunate demise on account of COVID-19, your Company implemented a special compensation package.

I would like to take this opportunity to thank all our shareholders for their continued support and confidence in the Company and the Management. I would also like to express my sincere gratitude to all the Government authorities, our customers, suppliers and partners for their trust and support to the Company. I am also thankful to the Unions for their constructive engagement and strong relationship, the employees, the management team, my colleagues on the Board and other stakeholders for their significant contributions to the Company during FY 2021-22.

Warm regards,

Koushik Chatterjee
Chairman

Operating Context

Changing environment. Offering new opportunities.

The year 2021 started on an optimistic note for the Indian economy with increasing demand. However, the second wave of COVID-19 posed renewed uncertainties and consequent volatilities. However, at Tata Metaliks, we remained resilient with strong oversight on economic and industry developments and megatrends that shape our opportunity landscape. Accordingly, we recalibrated our action plans to capitalise on emerging opportunities to sustain our growth trajectory.

Indian economy is bouncing back strongly

The Indian economy is bouncing back strongly, domestic consumption is increasing and industrial production is nearing pre-COVID levels driven by the reforms implemented to boost business ecosystem. India's real gross domestic product (GDP) growth in FY 2021-22 was ~8.7%, making it one of the fastest growing major economies.

Our response

We maintain a close watch on the evolving trends in the global metals and mining landscape for shaping our way forward. Our leadership takes cognisance of these global developments to fine tune our operational strategies. Our operational roadmap ensures sustainable growth and value creation.

Fast tracking digital transformation

Digital technologies are changing the world and dramatically improving the way organisations operate. Today, steel and metals manufacturers face a huge opportunity to transform their operational model by implementing digital technology, enabling them to improve operational efficiency, customer service, inventory levels and profit margin.

Our response

We have undertaken a robust digital transformation journey. Three prioritised themes mark our Digital Transformation programme - 'Real time Data & Analytics', 'Robotics' and 'Business on Mobile'. In 2020, Automation and Digitalization (A&D) was aspirational for TML, but within two years, A&D has become a reality and imperative for long-term sustainability. Today, TML is well poised to establish A&D as a core competency through a culture of innovation, learning and capability building (hiring, learning and development, collaboration), and an enterprise-wide thrust to implement digital and realise organisational goals.

PI demand remains stable

India is a major manufacturer and exporter of Pig Iron (PI) in the world. It was reeling under muted demand in Q4 FY 2020-21. Moreover, COVID-19 pandemic and associated lockdowns coupled with labour unavailability in foundries resulted in a steep fall in the demand in Q1 FY 2021-22. PI business recovered strongly on account of surge in steel and commodity prices. Moreover, export of PI helped mitigate the shock to some extent subsequently as many large manufacturers diverted large supplies to export market. Going forward, PI demand is expected to increase in line with the GDP growth of the country; as the engineering industry gets a fair boost with full recovery of the economy.

Our response

We manufacture around 5.6 lakh tonnes of hot metal annually, of which over 2 lakh tonnes are converted to DIP and the rest into PI. We will continue to take advantage of the opportunities of PI and DIP by increasing market share by delivering superior quality, differentiated product offering and ensuring on-time delivery.

Scaling water infrastructure

India has 18% of the world's population, but only 4% of its water resources, making it among the most water-stressed in the world. The Prime Minister launched Jal Jeevan Mission, that envisions to provide safe and adequate drinking water through individual household tap connections by 2024 to all households in rural India. The programme will also implement source sustainability measures as mandatory elements, such as recharge and reuse through grey water management, water conservation, rain water harvesting etc. The budgetary allocation for Jal Jeevan Mission has been increased beyond ₹60,000 crore, which shows the priority being accorded by the Government of India to provide safe drinking water to rural households.

Our response

We are certain that our business' long-term growth drivers remain intact because we operate in a sector that is critical to India's socio-economic progress. In keeping with our strategic priority of 'Focus on Downstream/Value-add,' we are steadily expanding our DIP business.

Net-zero transition

There is an evolving coalition of countries, cities, businesses and other institutions pledging to get to net-zero emissions. More than 70 countries, including the biggest polluters – China, the United States, and the European Union – have set a net-zero target, covering about 76% of global emissions. Over 1,200 companies have put in place science-based targets in line with net zero, and more than 1,000 cities, over 1,000 educational institutions, and over 400 financial institutions have joined the Race to Zero, pledging to take rigorous, immediate action to halve global emissions by 2030.

Our response

We are committed to optimise water consumption, reduce wastes, reduce carbon and energy footprints. Our Board has adopted a long-term decarbonisation strategy for becoming carbon neutral in line with United Nations Sustainable Development Goals (UNSDGs). We are implementing environmental-friendly practices to keep our operations sustainable in the long-term. Moreover, we have increased our internal carbon pricing for capital and revenue expenditures, thereby affirming our actions for reducing our carbon footprint.

Raw Material Challenges

Navigating realities.
Emerging stronger.

The year under review, witnessed significant inflationary pressure on key raw materials - iron ore, coal and coke.

Iron ore lumps and fines

During FY 2021-22, the average price of iron ore lumps crossed ₹11,300/tonne and iron ore fines crossed ₹8,000/tonne primarily due to:

- Some of smaller merchant miners in Odisha exhausted their EC Limit
- Improved exports driven by pellets to EU in view of the Russian-Ukraine war pushed up price of domestic iron ore

- Sponge and Pig Iron prices also rose substantially; hence, demand for iron fines was evident from active participation of buyers in OMC auctions leading to near complete sell-out

During the year, on account of the increase in royalty on iron ore vide an amendment in Mines and Minerals (Development and Regulation) Act, our margins were severely impacted

Coal and coke price trend

During FY 2021-22, the average price of coal surged from ~US\$100-110/tonne levels to ~US\$ 600/tonne, primarily due to:

Coal

- Disruption and uncertainty in Coal availability due to continuing geo-political tensions
- Wet climate in Australia causing disruption in loading and extended waiting period
- Strong restocking demand from Asian market and almost nil spot availability

Coke

- Increase due to high input cost of coking coal causing higher cost of production of coke
- Domestic coke prices in Eastern India increased by ~20% q-o-q
- Strong export markets have encouraged coke manufacturers to export, which increased coke prices in Eastern India