

blueprint of a green vision

| offices



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introduction | canvas

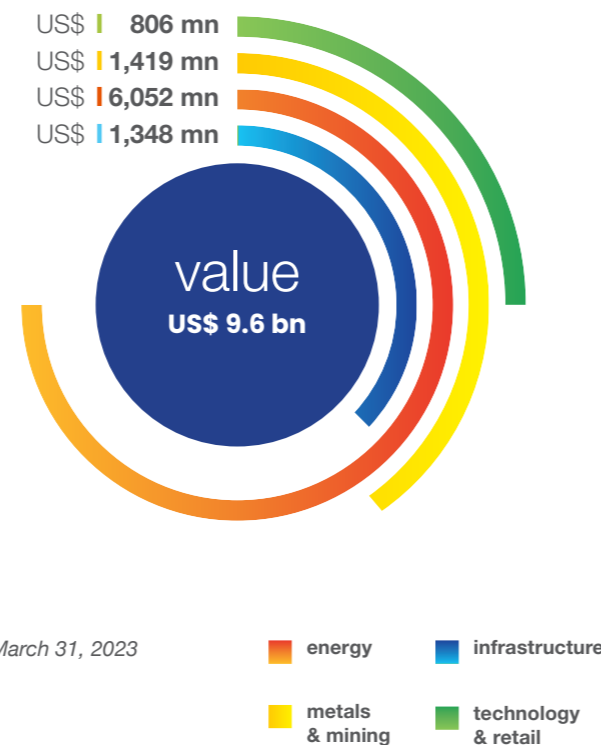
essar global fund limited, EGFL, has the entrepreneurial pedigree, that goes back five decades and more. since 2005, it has been investing in building and nurturing world class businesses in the sectors of **energy**, **infrastructure**, **metals & mining** and **technology & retail**.

Essar Global Fund Limited (EGFL)

With aggregate revenues of US\$ 15 billion and Assets Under Management (AUM) of US\$ 9.6 billion, Essar's investments are future centric and value accretive. Essar has now embarked on a new journey of value creation, focussing on transitioning existing infrastructural assets to green, and building capacities by investing in sustainable businesses in hydrogen, carbon capture, natural gas, biofuels, renewables, and green steel.

By rebalancing its portfolio from carbon-heavy to asset-light green businesses, Essar leveraged the opportunity to deleverage its balance sheet by \$25 billion to effectively become debt free. Over the last three years, it has also been able to reposition itself as a future-focussed investor.

Assets Under Management of USD 9.6 billion.



shashi ruia
founder - essar

We started Essar as an engineering and construction company back in 1969, and the years since then have seen a multitude of stories worth sharing, coming together to bring the Essar journey where it is today. Leveraging synergies, capitalising on opportunities and delivering tireless excellence have been key ingredients of our success so far.

#greenblueprint

essar today | broad brush

essar continues to invest long term capital in its portfolio companies that are diversified across four the verticals of **energy**, **infrastructure**, **metals & mining** and **technology & retail**. all its investments are managed by Essar Capital, its investment manager.



energy

- ESSAR EXPLORATION & PRODUCTION
- ESSAR ENERGY TRANSITION (EET)
 - EET FUELS
 - STANLOW TERMINALS
 - EET HYDROGEN
 - EET H2 POWER
 - EET BIOFUELS
 - EET RETAIL
- GREEN AMMONIA



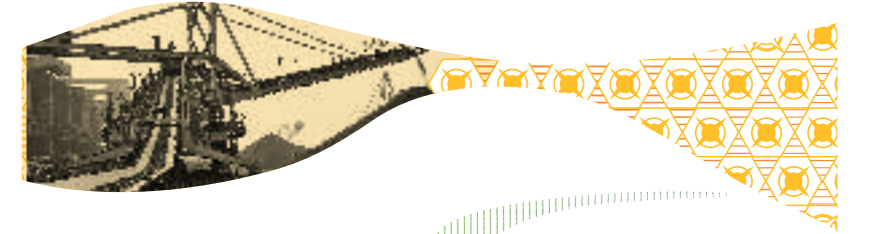
infrastructure

- ESSAR PORTS
- ESSAR POWER
- ESSAR PROJECTS
- ESSAR SHIPPING



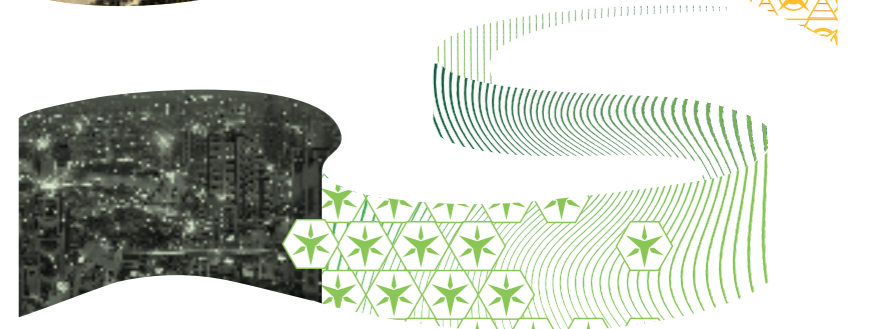
metals & mining

- MESABI METALLICS
- GREEN STEEL
 - GREEN STEEL ARABIA
 - ESSAR MINMET



technology & retail

- GREEN MOBILITY
 - GREENLINE
 - BLUE ENERGY MOTORS
 - ULTRA GAS
- BLACK BOX
- PLUCKK



ravi ruia
founder - essar

The last decade has been the one of significant change for us as a Group. With an expanding footprint across the country and the globe, Essar now embarks upon a new phase of growth. We are expanding expertise not just in our business areas, but also in ESG and risk-framework.

#greenblueprint

global need | inspiration

the world is at a stage where transitioning to cleaner alternatives is no longer just an option. with nations aligning to this need, businesses have an immense responsibility, as well as opportunity.

By 2050, investments of US\$ 80 trillion will be needed to decarbonise energy and reach net zero, which is equivalent to the World GDP of US\$ 84 trillion today (Source: Energy Transition Commission). On the other hand, the sharing economy is set to reach US\$ 335 billion by 2025, with companies working in sharing economies projected to grow by 2,133% during this period (Source: Forbes). A tremendous push is also being given to global digital transformation, where its market size is pegged to grow from US\$ 500 billion today to over US\$ 1,000 billion by 2025; double in four years (Source: Accenture).

All these trends indicate the urgency with which economies are shifting to sustainable options. In last few years, Essar has gone to great lengths for strategically repositioning its portfolio, recalibrating the way it does business and transitioning its priorities to an ESG-centric way. Inspired by global cues, Essar is well on its way to make the green shift, and is building businesses suitable to the new era. Few corporates of such global scale have undergone such a transformation.



prashant ruia
director - essar capital

our excitement lies in the opportunity to build and rebuild with the spirit of an entrepreneur, passion of an owner, discipline of a professional and the knowledge of an investor. we have embarked on a journey that opens new avenues for growth, and next level of returns.

#greenblueprint

132

432

787



investment themes | shades

aligned to the global need *aka* opportunity, essar's investment themes of decarbonisation, decentralisation, and digitalisation support several of the United Nations sustainable development goals (SDGS), including:

- SDG 7**, affordable and clean energy, and **SDG 13**, climate action. By investing in energy transition, climate smart, sustainable mining & green steel initiatives to reduce carbon footprint and promote clean energy
- SDG 12**, responsible consumption and production, and **SDG 9**, industry, innovation, and infrastructure. By investing in Infrastructure & Logistics for a shared economy, and to create a more efficient system that reduces waste and drives greater efficiency

- SDG 9**, industry, innovation and infrastructure, and **SDG 17**, partnerships for the goals

By investing in Technology & Retail and leveraging AI to create cutting-edge distribution networks and platforms aligns with.

With a focus on net zero and positive impact, Essar is demonstrating its commitment to the SDGs and its role as a responsible corporate citizen.



energy

Delivering cleaner/greener energy solutions

- Provide new environmentally beneficial source of energy in India
- Transform EET Fuels to become a global benchmark for green refineries
- Build a hub for the UK's upcoming hydrogen transformation



infrastructure

Create logistics network, storage solutions and platforms by leveraging technology

- Enable trade and transport services across the industrial hubs in the west and east coast of India
- Create the largest independent hydrocarbon terminals business in North-West Europe



metals & mining

Localise the supply chains for the industry

- Build an energy compliant state-of-the-art steel plant
- Provide the lowest cost high grade green iron ore pellet in the United States and India



technology & retail

To be the trusted go to technology solution integrator

- To architect, deploy, manage and secure the customer's IT environment through customised solutions
- To integrate intelligent digital networks and platforms



anshuman ruia
founding family - essar

having built assets and businesses of global size and scale, we see the future in not just creating wealth by monetising value but also sharing it with all the stakeholders. the in-depth association lends that character to our endeavours.

#greenblueprint



Like

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plans | ease

Women's Runner-Up"

as we build a world that hinges on sustainability, we will not just need assets, but integrated ecosystems that create production centres, enables easy evacuation, and develops demand by enabling businesses to make the green switch.

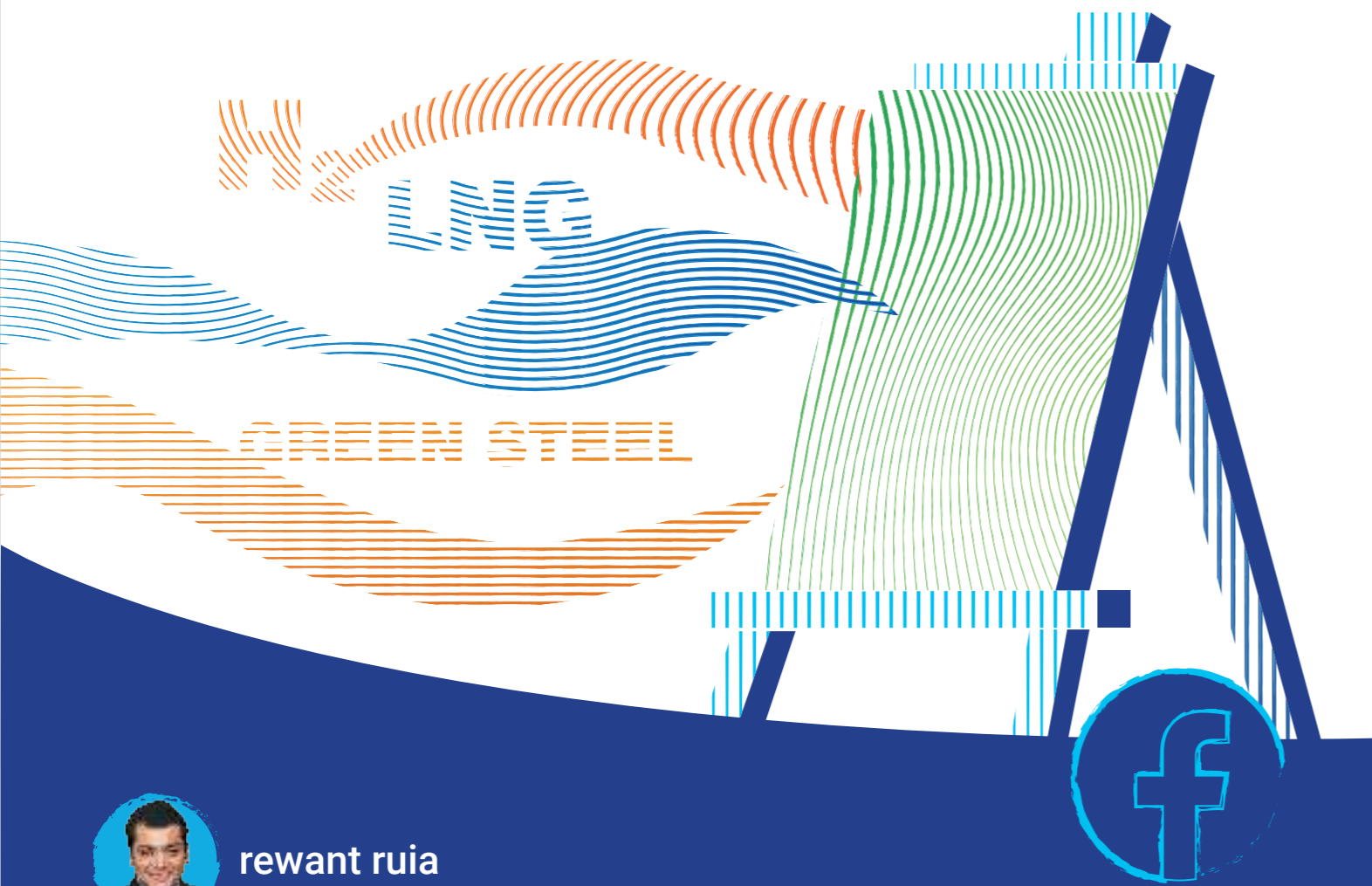
curating ecosystems

I HYDROGEN ECOSYSTEM

I LNG ECOSYSTEM

I GREEN STEEL ECOSYSTEM

Essar's future plans aim to create such ecosystems. We have chosen a trajectory wherein we would be transitioning our existing infrastructure to green, while simultaneously creating new tech-enabled and future-centric capacities.



rewant ruia

founding family - essar

essar has visualised a world with cleaner air and a greener environment. we envisage a planet that is built on the foundations of sustainability, growth and social redistribution impact. with every effort, we aim to bring this vision to life.

the hydrogen ecosystem

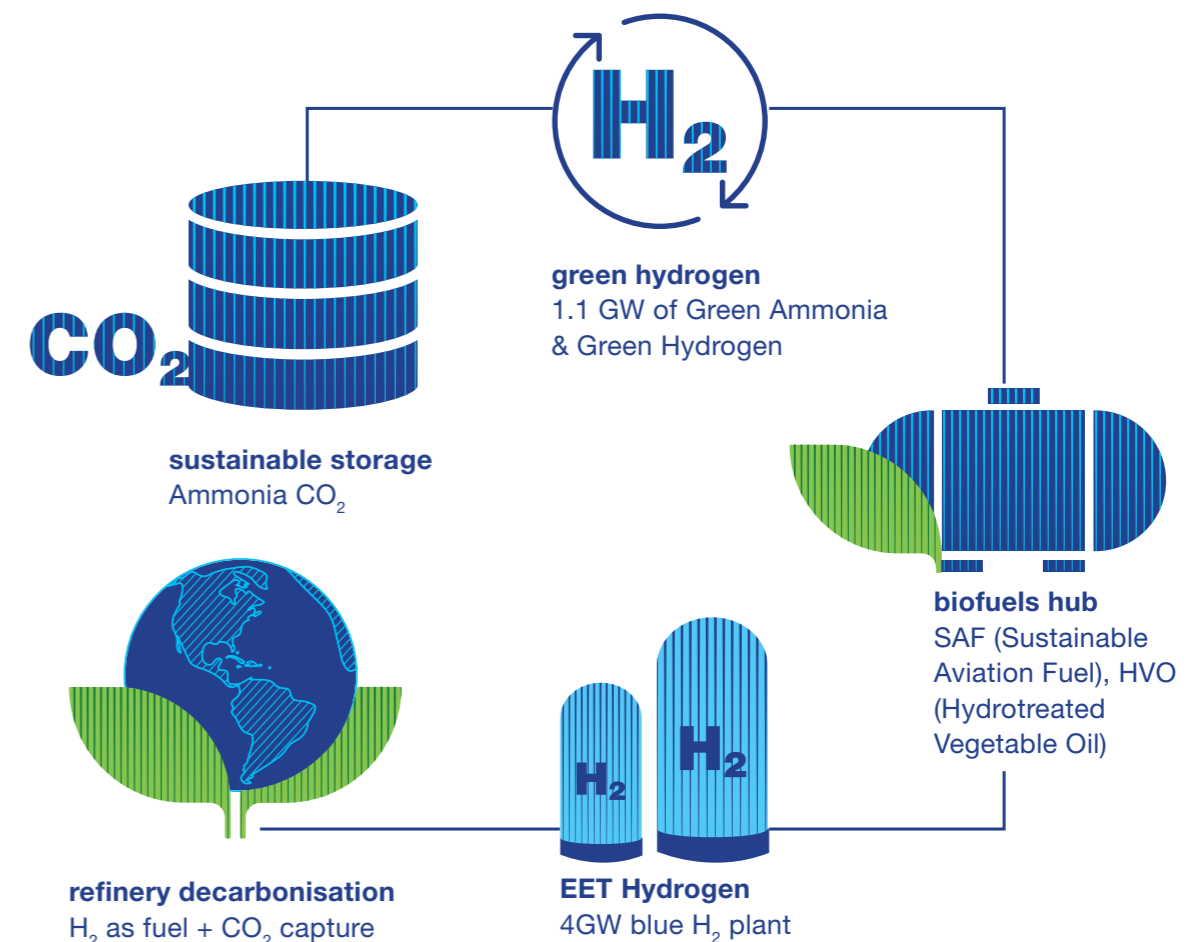
hydrogen will fuel the future; it is the future fuel. essar's blueprint for building an ecosystem around this widely available green fuel involves setting up a production facility in the north west of United Kingdom, under EET Hydrogen brand.

Further, a carbon capture facility in collaboration with ENI would ensure that CO₂ isn't released into the atmosphere. The supply side will also be supported through imports of Green Hydrogen and Green Ammonia that Essar would be producing in Salaya, India. The proximity of the company's Salaya port will ensure low-cost and easy export. The storage and logistics solutions for the clean fuels on the UK side would be provided through Stanlow Terminals, which is presently the UK's largest independent bulk-liquid storage terminal.

At the consumption and demand generation end, we would be transitioning our Stanlow refinery,

a strategic national asset for the UK, to a hydrogen furnace. This would make it the country's first low-carbon refinery and an anchor customer for EET Hydrogen. The initiative is backed by the UK government and will support the clean energy transition of the North West industrial belt.

The investments in the region will generate 1GW of hydrogen, which would be enough to power an entire city like Liverpool. The transition will capture 1.8 million tonnes of carbon per annum, equivalent to removing 750,000 cars off the roads. Further, Essar's refinery operations will half its emissions by 2030 and eliminate them by 2040.



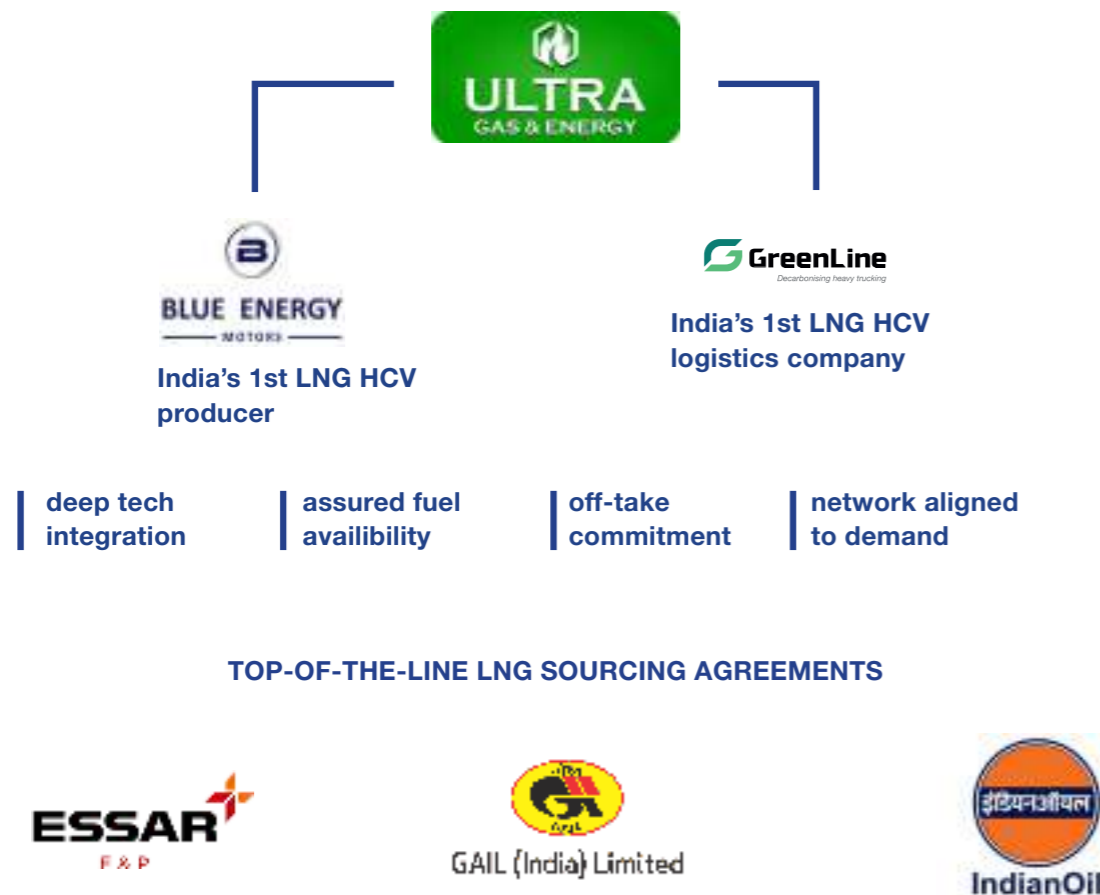
the LNG ecosystem

the need for a decarbonised world is now. as net-zero technologies evolve, we need an interim fuel to drive global need; and lng fits the bill. our LNG ecosystem will be a story of collaborations and partnerships, and a shared vision to push india towards being a gas-based economy.

In partnership with Arcelor Mittal, Essar would be building a 6MTPA LNG terminal at Hazira. In parallel, through Ultra Gas & Energy, we are developing India's largest network of 100 LNG outlets that would be IoT-enabled for real time fuel management. The outlets will also be future-ready for EV charging, hydrogen, bio-LNG, etc.

With LNG offering incomparable mileage, the trucking industry will be key in driving consumption. The fuel will also have immense value for small and medium scale industries, and a 100-station network will cater to just-in-time requirements, thereby enabling them to switch.

Sourcing arrangements are already in place with Essar Exploration & Production, GAIL and Indian Oil. Further, collaborations have been struck with the likes of Greenline (India's first LNG, HCV, logistics company) and Blue Energy (India's first LNG HCV producer). Such partnerships will ensure a growing clientele in a rapidly evolving market.



the green steel ecosystems

to build a strong future, we need sustainable green steel. there are technologies available that make it possible and essar is in advanced stages of using them to create steel-making capacities; one in Ras Al Khair, Saudi Arabia, and the other in Odisha, India.

In Odisha, India, Essar is investing in building a 14-MTPA steel beneficiation plant, and a pellet plant of similar capacity, both of which would be the largest in India. Pellets minimise emissions in steelmaking and improve furnace productivity, making them most environment-friendly, among other advantages. The facility would use natural gas and renewables to minimise its carbon footprint, with MoUs already in place with Essar Power for their planned solar plants.

A 245-km slurry pipeline would run from the beneficiation plant to the pellet plant, making the logistics green, sustainable and efficient. The facility will also have a return water pipeline in line with our zero water discharge principle. The facilities are also strategically located near iron ore mines, the all-weather Paradip port, and markets, to have minimal environment impact due to operations.

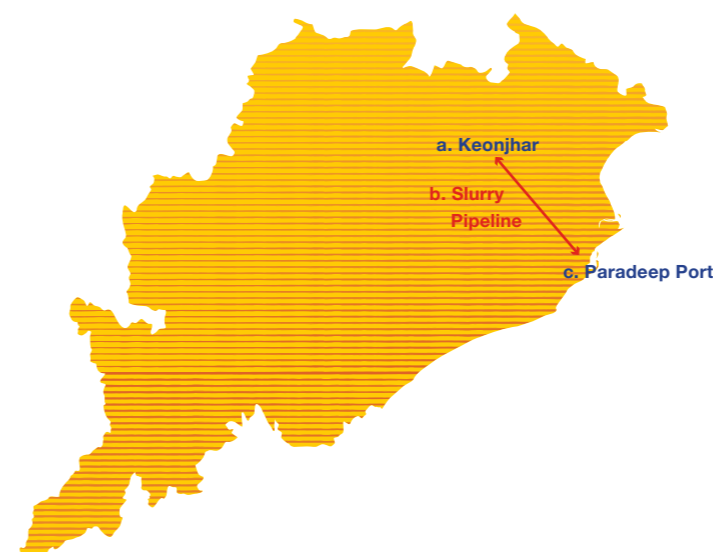
Essar's investments in building a 4-MTPA Green Flat Steel complex in Saudi Arabia will take technology a notch up to ensure minimum emissions and environment impact. The facility will have a diverse set of premium quality steel products, and a strategic location that would require least environment damage due to logistics. Its manufacturing technology would be future-ready, with the ability to replace natural gas with hydrogen completely when available.

Pellets, DRI, EAF, slab casting etc are all technologies that would be leveraged to ensure reduced power usage, and significantly lower carbon emissions (by 40-60%) during steel production. Essar will also be building a port near the plant to ensure easy, swift and a clean evacuation of products.

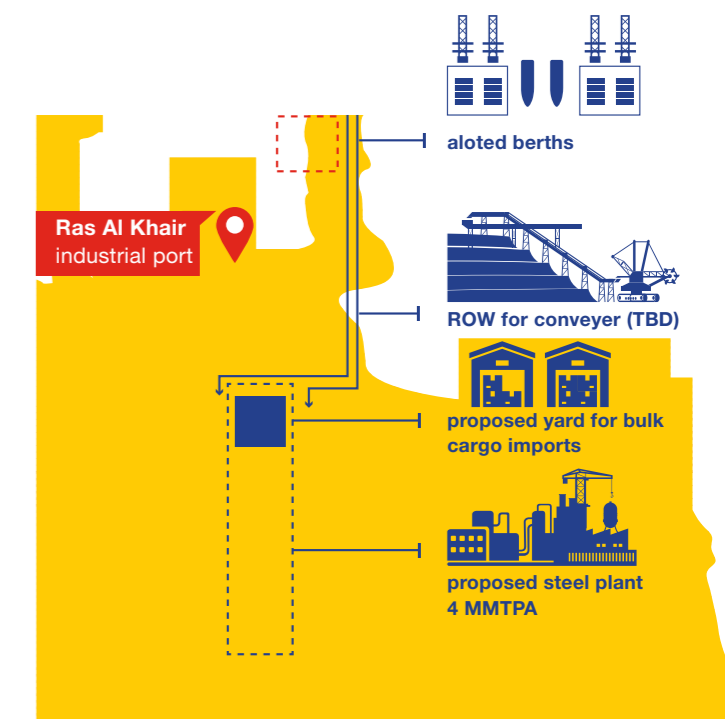
Odisha, India

beneficiation plant
to the pellet plant:

- Keonjhar
- Slurry Pipeline
- Paradeep Port



Ras Al Khair, Saudi Arabia



timeline | horizons

with the cross roads well and truly behind us, essar has moved on to set the milestones of the path that lies ahead, future-focussed.

2024

- Commissioning of the UK's first hydrogen furnace at the EET Fuels Stanlow refinery
- All Energy Transition projects to reach final investments decision (FID)
- Ultra Gas & Energy, to commission ten retail stations for LNG
- Greenline to launch 1,000 LNG trucks
- Essar Minerals & Metals to begin construction of its Beneficiation and Pellet Plants at Odisha
- Project implementation of KSA Green Flat Steel complex

2026

- Completion of CO2 storage and capture in collaboration with ENI
- Stanlow Terminals expansion to be completed, enabling new third-party businesses
- Completion and commissioning of biofuels facilities
- Essar to start producing and exporting Green Ammonia post commissioning its 1GW electrolyser plant at Salaya (Gujarat, India) plant
- Ultra Gas and Energy to launch 100 LNG outlets
- Greenline to reach 10,000 LNG truck fleet size

2028

- EET Hydrogen to commence commercial operations of 1GW hydrogen, providing clean fuel to Essar's Stanlow Refinery, and to the nearby industrial clusters
- Refinery decarbonisation projects to reach commercial operations
- Stanlow refinery to achieve a c.75% reduction in CO2 emissions
- Further expansion of Stanlow Terminals to enable new energies
- Ultra Gas & Energy to touch 200 LNG outlets
- Essar starts manufacturing green steel from KSA
- Essar Ports commissions its Saudi port to support the KSA flat steel complex [Business to confirm]

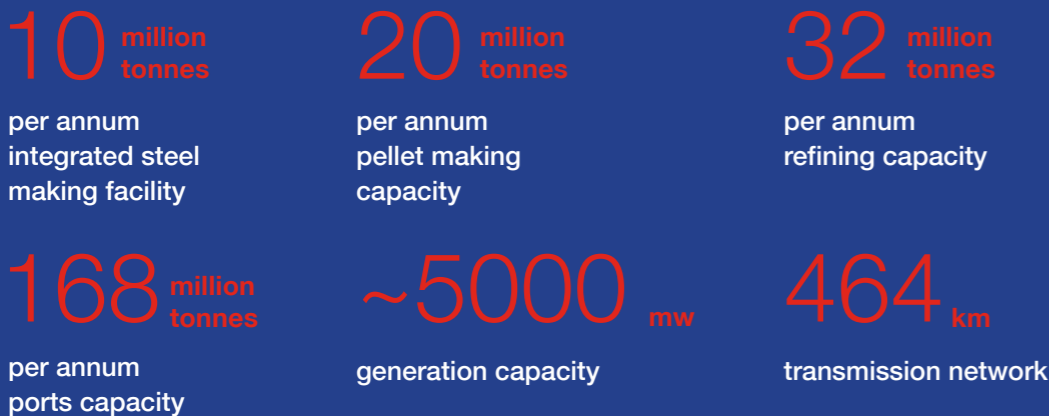
2030

- Essar's Stanlow facility to achieve 50% reduction in emissions, and to become net carbon zero by 2040

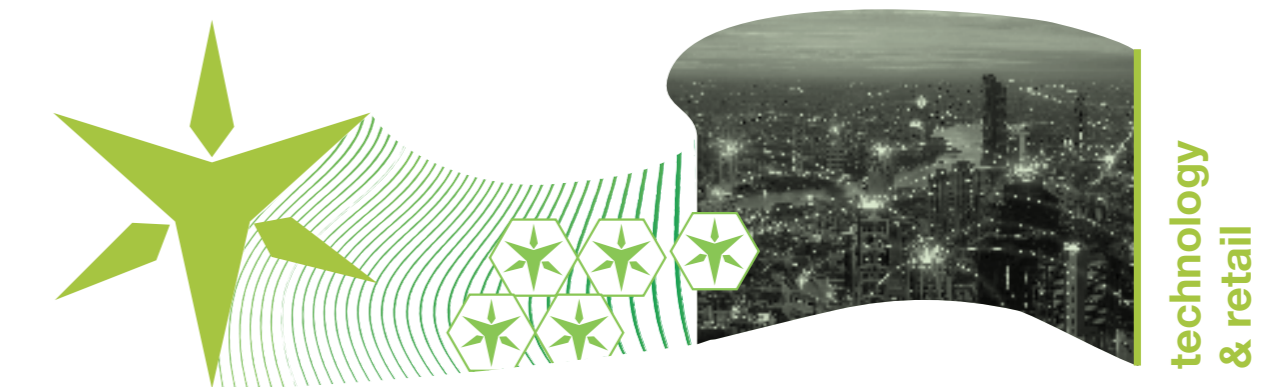
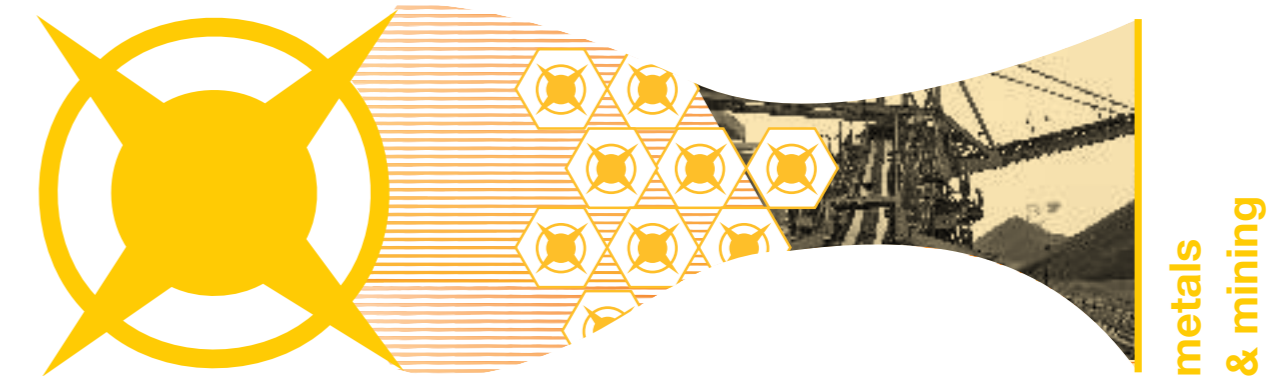
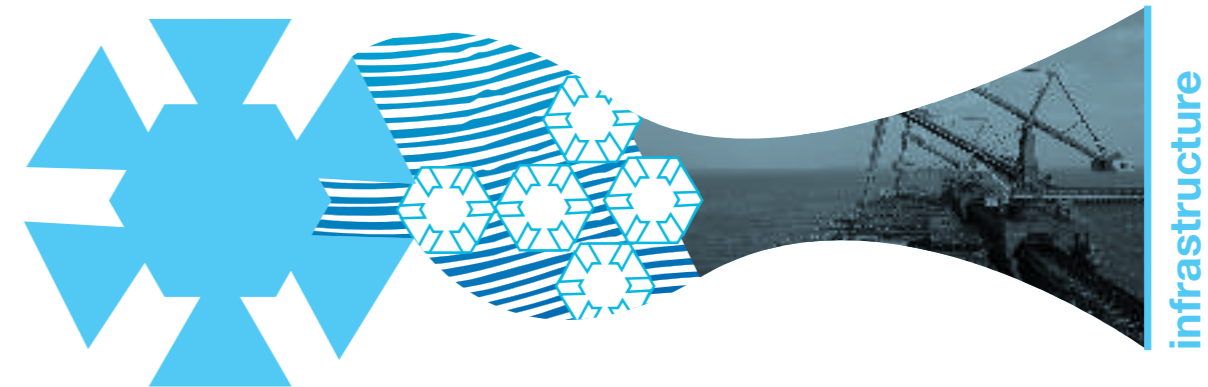
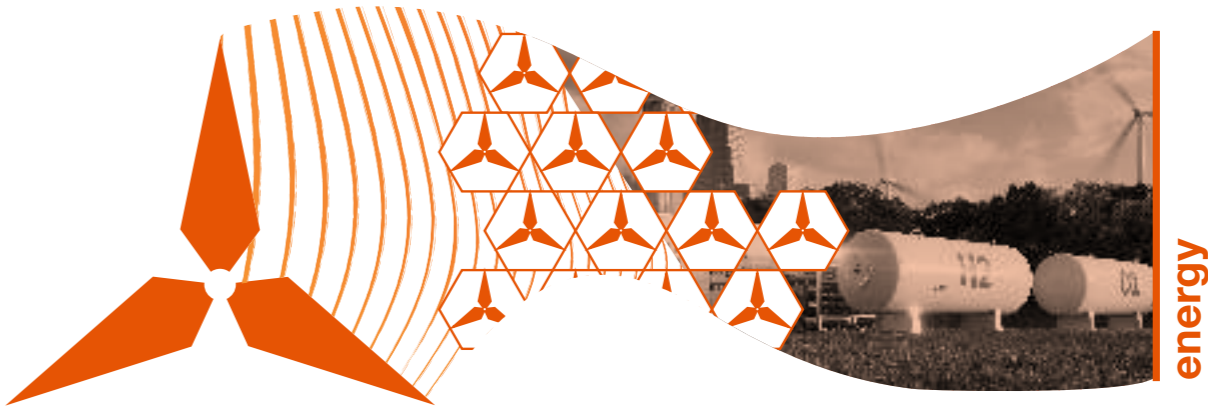
portfolio | elements

some of the marquee investments essar made in building assets and creating capacities have been monetised at premium valuations.

STRATEGIC INVESTMENTS IN SETTING UP WORLD-CLASS FACILITIES IN STEEL, POWER, PORTS, OIL AND GAS.



At present, Essar has a substantial scale and a global presence across its four sector portfolios. After having rebalanced our portfolio and attaining a stronger balance sheet, we have kicked off the next phase which involves investing growth capital, forging strategic and financial partnerships and rebuilding the Group as a conglomerate of the future. Our outlook towards investing is driven by the global need for ESG and putting people before profits.



portfolio companies | energy

ESSAR ENERGY TRANSITION (EET)

OIL REFINING | DECARBONISATION

one of the most efficient and major refineries in the UK; transitioning to greener energy

HELPING FUEL THE UK ECONOMY

10 MTPA capacity
70+ retail outlets

Serves 16% of UK's road fuel demand

Improved performance post investments

US\$ 1 bn+ Investment since acquisition in 2011

Top quartile profitability
9.1x complexity

In top 15% of European refineries by complexity

Green fuels & decarbonisation investments

STRATEGIC ESG TRANSITION TO DRIVE SIGNIFICANT EARNINGS GROWTH

- One of the largest refineries in the UK with top quartile profitability
- Transforming into a Green Refining Asset, driving sustainable EBITDA growth and long term value
- Enhancing profitability of existing refinery by increasing market share, widening product portfolio and reducing costs

Deepak Maheshwari
CEO

Tony Fountain
Non-Executive Director

Richard Heald
Advisor

Satish Vasooja
CFO

Jon Barden
COO

Karunakaran Hari
CCO



B. C. Tripathi
Operating Partner
Energy

Viral Gathani
Managing Director
Finance & Strategy

Joe Seifert
CEO
EET Hydrogen

Rahul Taneja
Managing Director
Human Resources

HYDROGEN, BIO-FUELS

Hydrogen portfolio

- Developing a consolidated capacity of 2.1GW Hydrogen capacity across India and UK
- EET Hydrogen Hub

Biofuels platform

- Building 1MTPA of Bio-Fuels capacity across India & UK

New technologies

- Virtual power plants, data integration with remote satellites, drone technologies, meteorology and block-chain, etc
- Hydrogen, Bio-Fuels through HyNet, HVO (Hydrotreated Vegetable Oil), Renewable Diesel & Fulcrum projects

DIVERSIFIED FORAY INTO RENEWABLES

- Developing a consolidated capacity of 5GW in renewables
- Building an integrated biofuel complex and retail Ethanol, Biogas and LNG together under one roof as clean energy, meeting growing demands for ESG
- Key geographies to be covered are India, South East Asia, Africa and UK with 75% of capacities to be built in India while 25% international
- Roadmap to be set out in conjunction with National Hydrogen Mission
- Partnering with HyNet North West consortium to deliver an integrated carbon capture, and the first blue hydrogen (low carbon hydrogen) production hub in the UK
- Plan to construct two blue hydrogen production hubs at Stanlow at a potential ~₹7,500 crore (£750 million) investment, thereby supporting UK's hydrogen economy and net zero goals

STANLOW TERMINALS

**largest mid-stream storage company in UK;
diversifying into products with low carbon footprint**

CRITICAL INFRASTRUCTURE TO UK OIL SECTOR

3 mn m3 (CBM) bulk liquid storage platform

- I Across 2 sites (Stanlow and Tranmere), 2 cross country pipelines, 23 road gantries, jetties and berths

Stable revenue

- I 3 CBM contracted with EET Fuels providing assured business

Diversification

- I Pipeline of 40 potential customers to utilize spare capacity

Competitive advantageous location

- I Central location providing connectivity to key centres of demand and supply with efficient evacuation and minimum turnaround time

STABLE OPERATIONS WITH BETTER VALUE OFFERING POTENTIAL

- I Largest single location bulk liquid storage platform in UK
- I Stable operations owing to 83% of capacity tied up with captive customer
- I Stable business with low cyclicalities - New 3P business with long term contracts will drive earnings growth
- I Better value proposition to customers through establishment of rail road connectivity and providing efficient evacuation and faster inventory turnover

Mike Gaynon
I CEO

Raman Jaggi
I CFO

Paul Wright
I COO

Frits Ploeg
I Strategic Advisor

#greenblueprint

Pankaj Kalra
I CEO

Nitin Singh
I CFO

Ashish Kumar
I COO (E&P)

Sanjay Kumar
I COO (EOGEPL)

ESSAR EXPLORATION & PRODUCTION

geographically diversified conventional & unconventional hydrocarbon assets with significant prospects

DIVERSIFIED RESOURCES; EXPLORING GREENER FUELS

3.9 Bn BoE in place resource

US\$ 1000 mn+ investment till date

- I Conventional Hydrocarbon Assets in Vietnam, declared one of the largest gas field discoveries

12 TCF unconventional (CBM)

Biofuels planned capacity

- I Hydrocarbon Asset - Raniganj, India
- I 348 existing + 200 additional wells; 300 km pipeline
- I In-place gas volumes of 14 TCF & 3P reserves of 1.1 TCF

- I ~2 MLPD Biofuels & over 1 MMSCMD biogas

PRODUCTION RAMP UP ALONG WITH FUEL AND GEOGRAPHICAL DIVERSIFICATION

India

- I First Indian E&P company to achieve over 1 MMSCMD of CBM production
- I Ramp-up production to over 3 MMSCMD with 200 additional wells
- I Plan to invest over US\$ 100 Million in Biofuel production in next three years

Vietnam

- I Declared one of the largest gas field discoveries (Ken Bau) of Vietnam by IHS Markit
- I 45% ownership in Partnership with ENI Italy
- I Overall In-place resource of over 3.9 BnBoe

portfolio companies | infrastructure

ESSAR PORTS

one of the fastest growing private sector port & terminal developer and operator in India; poised for next level of growth - delivering logistics excellence

SHOWCASING PROJECT AND OPERATIONAL EXCELLENCE AND GROWTH POTENTIAL

20 MMTPA current capacity

- Dry bulk cargo at Salaya, Gujarat

Operational excellency

- Fully mechanised state-of-the-art facilities generating higher throughputs with faster turnaround

US\$ 1,500 mn+ invested

- In creating 168 MTPA port capacity

Poised for next level of growth

- Acquisition opportunities, cargo diversification to LNG, liquid including ammonia & containers

SIZEABLE STEADY OPERATIONS WITH SIGNIFICANT EXPANSION POTENTIAL

- Amongst the fastest growing private ports in India
- Significant revenue visibility owing to long term take-or-pay agreements with marquee customers
- Inorganic growth through a multi-pronged strategy including acquisitions, diversification into newer cargo and entry into total logistics play

Rajiv Agarwal
■ MD & CEO

Amit Bapna
■ CFO

Bhaven Bhatt
■ Corporate Affairs

Capt. Subash Das
■ Advisor



ESSAR POWER

focused on transitioning into sustainable energy portfolio

ONE OF INDIA'S FIRST PRIVATE SECTOR INDEPENDENT POWER PRODUCER

1,285 MW generating capacity

- Across two plants in India and Canada

A Pioneer

- In Indian private sector power generation

Investing in a brighter future

- Foraying into renewable sector

TRANSITIONING TO GREENER ALTERNATIVES

- Finding value in integrated water and power projects, biomass and wind energy
- Focus on PV solar battery storage and electric vehicle
- Global expertise and experience in power generation



Shiba Panda
| CEO



Subrata Roy
| CEO (South East Asia)



Shwetang Shah
| CFO



Rupin Desai
| CCO

ESSAR PROJECTS

leading EPC company delivering innovative, end-to-end solutions from concept to commissioning

‘OWNER’S PERSPECTIVE’ TO PROJECT DELIVERY

Comprehensive array of value-engineered EPC solutions

- | Conceptualisation, FEED, Project CAPEX, Detail Engineering, 3D Plant Engineering & Analysis, Project Planning & Management

Competitive sourcing and procurement

- | Cost-Model Analysis and Total Cost of Ownership Framework

Extensive labour management capability

- | Handled 25000+ peak manpower at single site

Delivering projects of scale, size and complexity across diverse sectors

- | Hydrocarbons, Minerals & Metals, Infrastructure & Power

LEVERAGING OVER 5 DECADES’ EXPERIENCE OF MEGA PROJECTS DELIVERY

- | Executed projects worth US\$ 10 bn over last 5 decades
- | International footprints: India, Middle East, Europe, South-East Asia, America and some challenging geographies of Africa and Australasia
- | Asset light business model for efficient execution of projects, thereby lowering risk
- | Certified with ISO 9001:2015, ISO 14001:2015 and ISO 45001, ensuring highest standards of Safety, Health & Environment to all stakeholders



Vipin Jain
CFO

Manoj Kumar
Head of Drilling Division

ESSAR SHIPPING & OGD

engaged in offshore and onshore oilfield drilling

SHIPPING AND DRILLING SERVICES

Essar Wildcat

- Offshore semi-submersible drilling rig owned and operated by Essar Shipping

Providing onshore and offshore drilling services, and investments in oilfields assets

Jack-Up Rigs

- To complete construction of two Jack-Up Rigs
- Investment of US\$ 130 mn

ON THE GROWTH PATH

- Essar Wildcat poised for US\$150 mn long-term contract
- The two partially build Jack-Up Rigs will be moved to an identified Yard of repute to complete the balance construction. Post completion, the estimated market value of the two Rigs shall be ~US\$ 400 mn

portfolio companies | metals & mining

MESABI METALLICS

leveraging on proven iron ore reserves in North America and stimulating industry's transformation to green steel

MINE LIFE OF OVER TWO DECADES; MINIMAL ENVIRONMENTAL IMPACT

7 MTPA DR grade iron ore pellet making

- Target to supply critical raw materials to the North American steel market
- Critical supply chain for green steel

Building block to green steel transition

- Soft ore requiring less energy for crushing and low silica and phosphorous content resulting in higher grade DR product
- State-of-the-art process driving efficiency; minimal environmental impact

Advanced stage of project development

- US\$ 1800 mn+ invested till date
- Permitted for an onsite DRI facility for direct supply of EAFs
- Expected completion by 2024

ENABLING TRANSITION TO GREEN STEEL

- Increased demand for Direct Reduced high grade iron ore pellets owing to transition to Green Steel
- Proven niche Iron Ore reserve
- Strong fundamentals with meaningful upside potential

Madhu Vuppuluri
Operating Partner

Rakesh Kankanala
Managing Director

Larry Sutherland
COO



GREEN STEEL

KSA – GREEN FLAT STEEL COMPLEX

4 MTPA steel plant in Ras Al-khair, Kingdom of Saudi Arabia (KSA)

MENA'S FIRST GREEN INTEGRATED FLAT STEEL COMPLEX

Capacity

- | 4 MTPA state-of-the-art Integrated Steel Plant
- | Largest flat Steel complex across entire MENA (Middle East & North Africa) region

Features of the project

- | Land Allocation of Approx. 315 hectares with brilliant connectivity to utilities.

Environment friendly technology

- | The project will establish a future ready facility, with the flexibility to use Hydrogen as the reducing agent in the DRI plant
- | Facilities equipped with by-product heat recovery systems to ensure minimum CO2 generation

INTEGRATED STEEL PLANT TO CATER TO STRONG DOMESTIC DEMAND

- | Strong domestic steel demand - Saudi steel capacity utilisation is less than 50 percent, with majority of flat steel being imported
- | With ageing steel plants and KSA being one with the highest carbon footprint, the Integrated Green Flat Steel facility will be a game-changer in the region
- | Iron Ore Reserves - Integration opportunity with Wadi Sawawin Iron Ore Mines
- | Developing an integrated state-of-the-art port terminal facility at Ras-Al-Khair, Saudi Arabia

Jatinder Mehra
| Vice Chairman
| Metals & Mining

Naushad Ansari
| Managing Director
| KSA

SS Mohanty
| CEO

Ketan Shah
| CFO

Vikram Amin
| Advisor

ESSAR MINMET

14 MTPA iron ore pellet project in odisha, India to cater to the rising steel demand

ENVIRONMENTALLY COMPLIANT WAY OF MAKING PELLETS

High grade pellets

- | DR and BF grade pellets of high quality will be produced

Environment friendly technology

- | State-of-the-art technology with low carbon emission, slurry pipeline, return water line all of which contributing to environment protection and conservation

High domestic steel production

- | India is the 2nd largest producer of steel and is expected to reach 300 MTPA by FY31. The Indian steel sector would have a large demand for pellets

TO CATER TO STRONG DOMESTIC DEMAND AND RISING EAF DEMAND GLOBALLY

- | Located in the iron ore rich belt of Odisha
- | Rising EAF production globally due to decarbonisation by steel majors will drive demand for pellets. Domestic demand will also rise substantially on back of strong steel production
- | Low Cost Model - Beneficiation plant located in close proximity of iron ore mines and the pellet plant is strategically located at Paradip port
- | Project with a strong financial viability

portfolio companies | technology & retail

GREEN MOBILITY

ULTRAGAS ENERGY – GREEN DISTRIBUTION

green-tech company disrupting clean energy marketing and distribution in India

DIGITALLY INTEGRATED PLATFORM FOR GREEN ENERGY SUPPLY CHAIN; FOCUSED ON REMOVING SUPPLY CHAIN INEFFICIENCIES AND BRINGING UNPARALLELED DIGITAL CONVENIENCE TO THE CUSTOMERS

Pioneering LNG access for automotive

State-of-the-art retail outlets

To decarbonise heavy trucking in India

Future ready for EV, H2, Bio LNG, catering to the automotive and industrial sectors

- LNG supply to MSMEs and hotels | restaurants | cafés

GREENLINE -GREEN LOGISTICS

- Pioneering LNG powered heavy trucking
- Enabling significant reduction in greenhouse gas emissions through cutting edge technology.
- Plans to deploy 10,000 LNG powered trucks in the next three years

BLUE ENERGY MOTORS - GREEN TRUCKING

- India's first heavy-duty LNG trucks
- Aim to be a 'zero' emission truck technology company
- Installed capacity of 10,000 trucks per year

Anand Mimani
■ CEO
■ GreenLine

Maqsood Shaikh
■ MD & CEO
■ UGEL

Anirudh Bhuwalka
■ CEO
■ Blue Energy Motors



Sanjeev Verma
■ Whole-time Director & CEO



Deepak Bansal
■ CFO



Rick Gannon
■ Sr VP

BLACK BOX

fast growing global digital infrastructure integrator

ENTITY LISTED ON INDIAN BOURSES, NSE & BSE

Growth through global expansion

- Strong presence across 35+ countries in 6 continents, including United States, Europe, India, Asia-Pacific, the Middle East & Africa, and Latin America
- Serving over 1,500+ customers (including 120+ Fortune 500 customers)

Inorganic growth strategies

- Driven by new-age technologies across growing economies

Bespoke and highly efficient technology solutions

- Empowering business transformation with Digital Infrastructure and Networking Solutions
- Evolving on the strength of diverse Subject Matter Expertise of our experts and through the roadmap of visionary leadership
- Scripting technology-led client success across various sectors of the global IT landscape
- Delivering more than a Service, a Promise to be Relevant to Technology Shifts
- Strong service offerings in network integration, digital connectivity infrastructure, data center build-out, modern workplace, and cybersecurity for businesses across various industries including financial services, technology, healthcare, retail, public services like airports; manufacturing, commercial and other sectors

HIGH GROWTH BUSINESS LED BY BOTH ORGANIC & INORGANIC GROWTH

- Black Box is a global digital infrastructure integrator delivering network and system integration services and solutions, support services, and technology products to businesses
- Organic Growth – deliver solutions tailored around customer's digital infrastructure, with an emphasis on Data Centers and Cybersecurity
- Inorganic Growth – Black Box will continue to grow via acquisitions given its strong track record of significant successful acquisitions in the past, driving Revenue & EBITDA

PLUCKK

digitally integrated platform selling fresh fruits & vegetables (FnV);

A DIGITAL PLATFORM 24-HOUR FARM-TO-FORK MODEL

Offering assortment of 20+ categories and 300+ products

Distribution

- Ranging across fruits, vegetables, organics, hydroponics and meal kits
- Leading brand distributed through own platform as well as partners like Amazon, Dunzo, Swiggy, Zepto and Blinkit
- Serving in Mumbai, Delhi & Bangalore

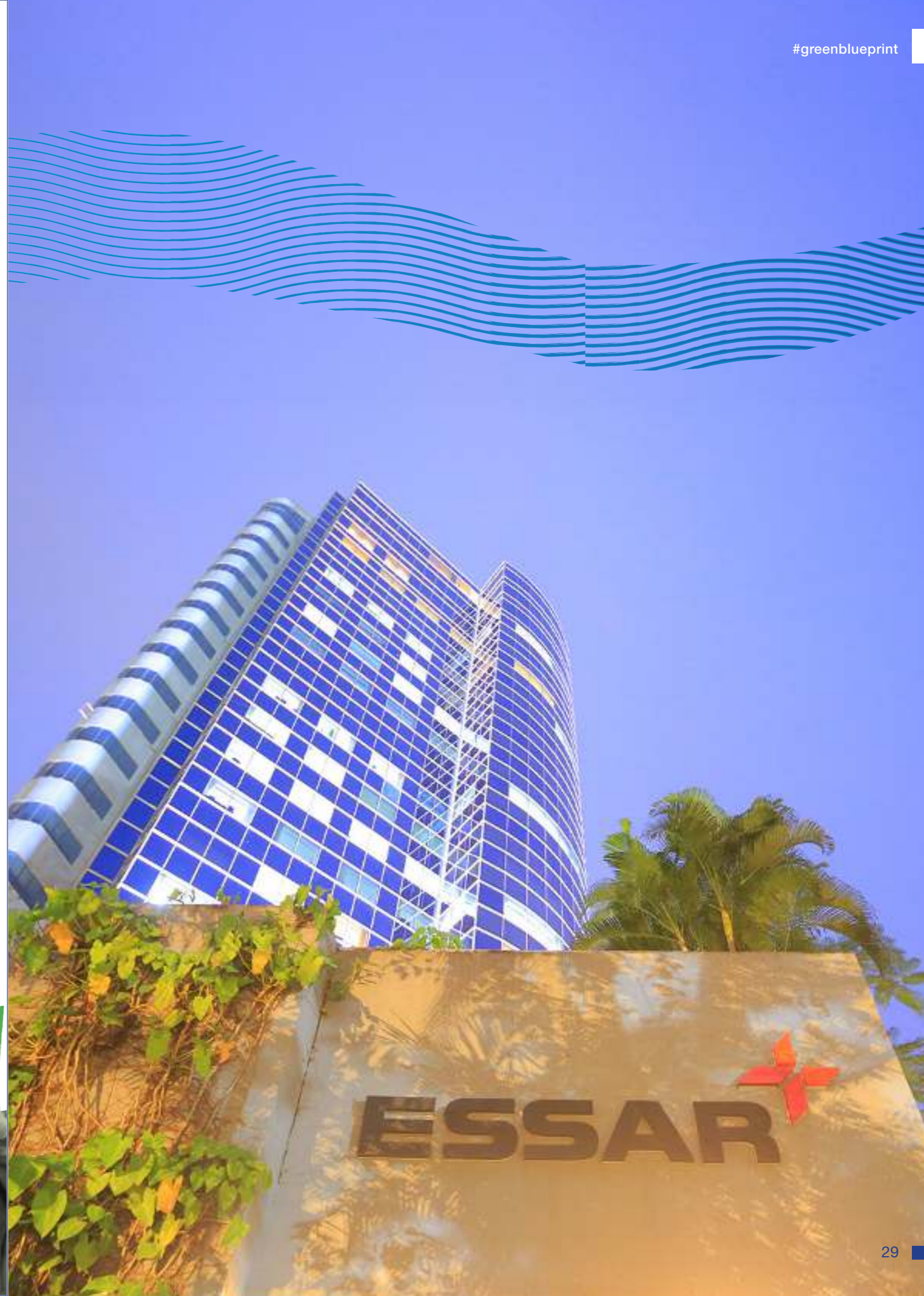
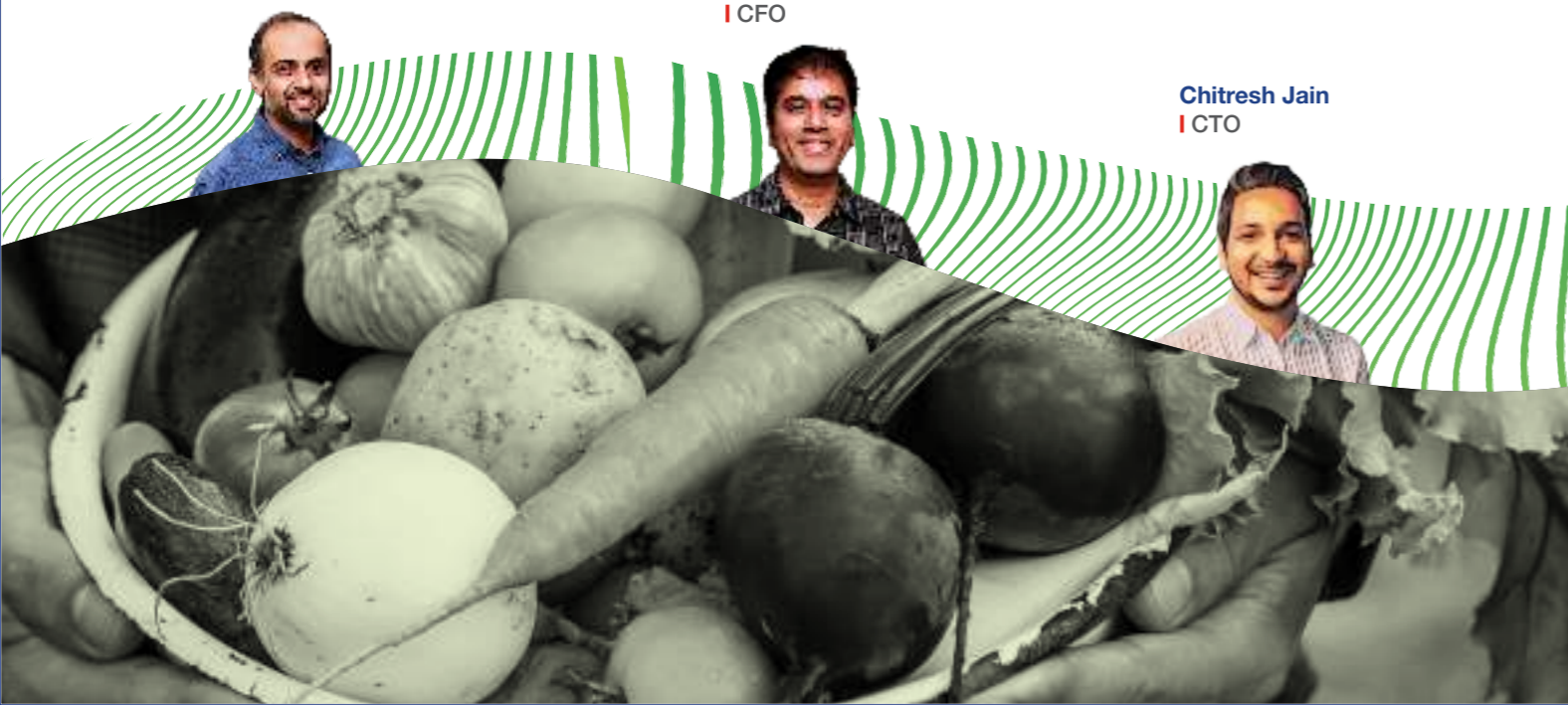
TRANSFORMING THE FnV INDUSTRY

- Plans to expand to top 15 cities pan India
- Only FnV brand to be certified 'Plastic Neutral' in India
- Raised US\$ 5mn in Jan 2021, and grown 4X since then

Pratik Gupta
CEO

Nelson D'souza
CFO

Chitresh Jain
CTO



caring | real picture

| essar foundation

Essar Foundation has a rich heritage of 55+ years of service Pan-India; in health, education, livelihood, women empowerment, sports, environment and infrastructure. It has worked closely with communities at the grass root,

launching initiatives and projects in a strategic, transparent, and impact-focused manner. As Essar accelerates the shift towards an inclusive and low-carbon economy, the Foundation furthers positive action at greater velocity.

| avid learning

INDIA'S PIONEERING CULTURAL PROGRAMMING PLATFORM

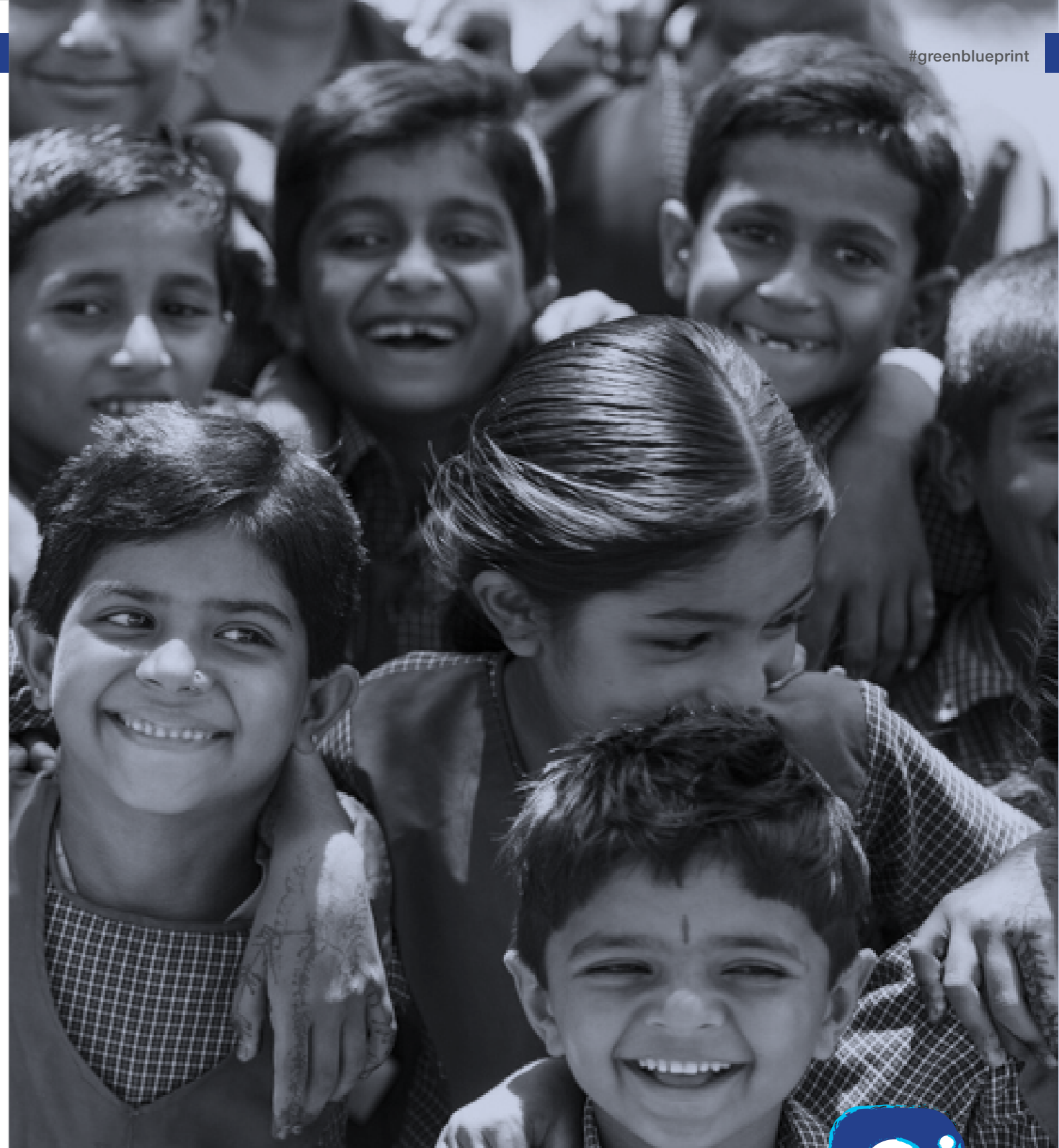
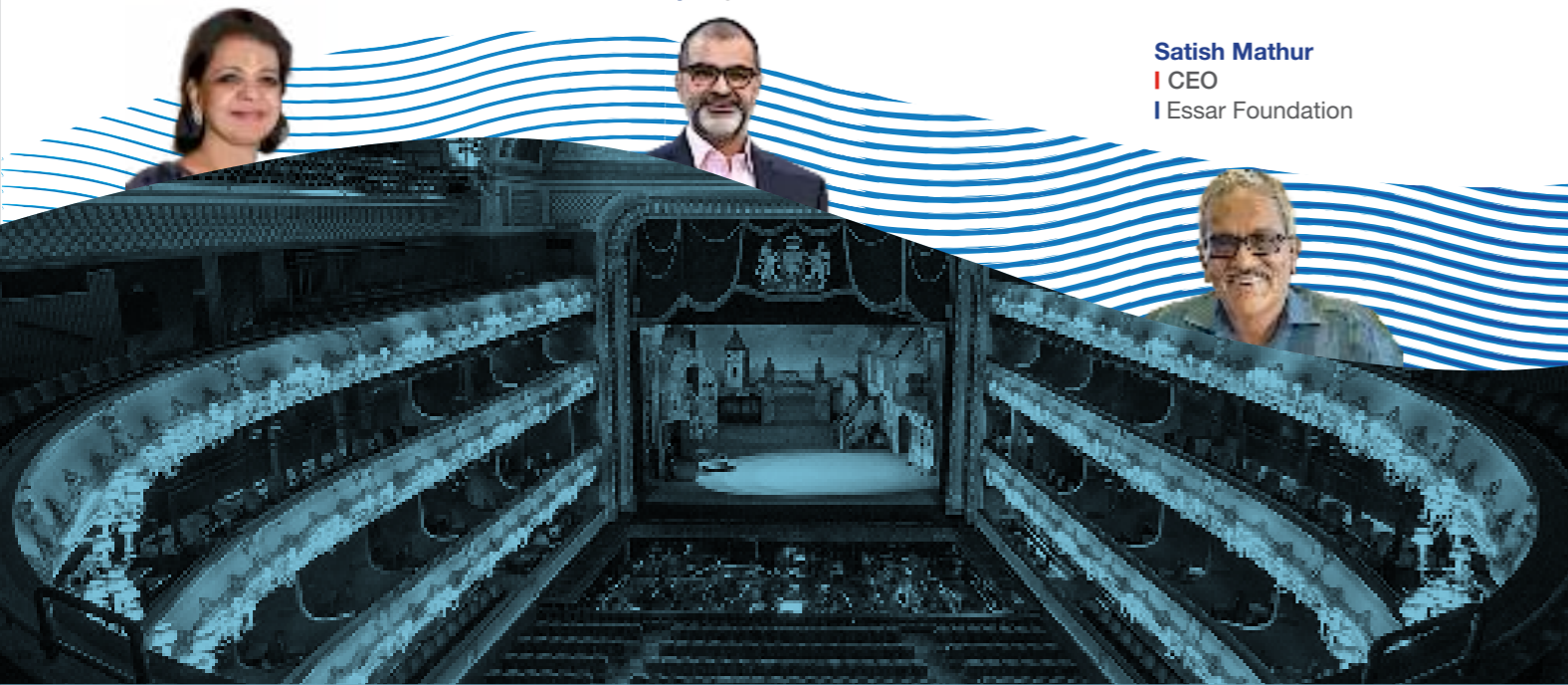
Avid Learning, an ESSAR initiative, is India's leading public programming art and culture platform. Since its inception in 2009, Avid Learning has hosted more than 1400 multiverse programmes presenting the best of Indian and International

experts and thought-leaders. Avid Learning is at the curatorial helm of the Royal Opera House, Mumbai, and partners regularly with the festivals, museums, the diplomatic core and various cultural institutions.

Madhu Ruia
| Chairperson
| Avid

Asad Laljee
| CEO
| Avid

Satish Mathur
| CEO
| Essar Foundation



smiti kanodia
founding family - essar

art is meant to evoke emotion, and at essar, our care for the environment and our stakeholders creates a true picture of our values.

#greenblueprint

120k

Like

Comment

Share

governance | framework & fund leadership

A robust risk and governance framework is essential to create value for all the stakeholders. To this end, Essar has reorganised itself into four main verticals of business - Energy, Infrastructure, Metals & Mining, and Technology & Retail - each with its own operating partners and boards. This ensures that our businesses are better governed and managed.

Essar has seasoned professionals on the board and at senior management levels across all verticals to ensure better strategic and professional business operations.

The board architecture comprises of 3 investor directors, 2 executive directors, and 6 non-executive directors (Independent and Nominee). Additionally, the board has sub-committees of Audit, NAC, and CSR committees with delegated powers.

The board strength varies across verticals with Energy having 14, Infrastructure having 10, Metal & Mining having 5, and Technology & Retail having 13 board members.

To ensure all portfolio companies are aligned to the Group’s interests, a monitoring committee is established. It oversees and reviews performance quality and risk management of the portfolio companies. The committee serves as a mentoring and discussing forum for meeting the board-approved growth and valuation targets.

To run and manage the portfolio assets efficiently, the executive leadership is structured as three-layers, with top executives of Essar Capital forming the first layer, followed by portfolio leaders of verticals, and chief executives and functional heads of operating companies forming the final layer.

Through the collective efforts of these governance components and seasoned leadership, Essar is able to ensure that its operations are conducted with utmost integrity and in compliance with the highest ethical standards.



Haseeb A Drabu
I Governance



Dhanpat Nahata
I Strategy & Risk



Srinivasan Vaidyanathan
I Finance



Nikhilesh Nagar
I Accounts & Compliance



Uday Gujadhur
I Accounts



Manish Kedia
I Corporate Affairs



Priya Chakravarty
I Human Resource



Kailash Daultani
I Finance & Treasury



Pushkar Popat
I Governance



Nilesh Bhagat
I Taxation



Vinod Krishnan
I Information & Technologies

Essar Group to invest \$1.2 b in India, \$2.4 b in UK over 5 years on energy transition projects

Our Business
Mumbai

Essar Group will invest \$1.2 billion in India in developing a range of low-carbon energy transition projects over the next five years.

This is the first major investment announced by the Group after it completed a major debt-reduction exercise under which it sold its steel and oil units.

The Group, which is invested in energy, metals and mining, infrastructure, and technology sectors, today announced the formation of Essar Energy Transition (EET).

EET plans to invest a total of \$3.6 billion in developing a range of low-carbon energy transition projects over the next five years, of which \$2.4 billion will be invested across its steel, Starline, UK, and \$1.2 billion in India. EET will in-

clude Essar Oil UK, the company's refining and marketing business in north-west England; Veritas Hydrogen, which is developing 1 gigawatt (GW) of blue hydrogen for the UK market with follow-on capacity set to reach 1.8 GW; and EET Future Energy, which is developing 1 GW of green ammonia in India, targeted at British and international markets.

EET will also include Starline Terminals Ltd, which is developing enabling storage and pipeline infrastructure, and EET Biofuels, which is investing in developing 1 million tonnes of low-carbon biofuels.

RE-POSITIONING MOVE "The launch of EET heralds Essar's repositioning for growth and resurgence. Essar is now investing in new forward-looking assets with modern, efficient, and ESG-compliant technologies to last for several decades," said a press state-



FUTURE VISION. The launch of Essar Energy Transition heralds the group's 'repositioning for growth and resurgence'

ment. It added, "Other sustainability investments planned by the Essar Group beyond EET include the creation of an LNG value chain in India, including LNG truck manufacturing and LNG fuel stations; setting up a pellet plant in Odisha; and a 4-million tonnes per annum green steel complex at Ras-Al-Khaim, Saudi Arabia."

EET will also invest in developing a cost-efficient global supply hub for low-carbon fuels in India, including green hydrogen and green ammonia. Ammonia will be shipped from India to the UK, Europe, and globally to meet the expanding demand for the fuel.

'FUTURE ENERGY' HUB Prashant Rana, Director, Essar Capital, said, "The launch of EET is a major milestone in Essar's long-standing commitment to put the UK at the forefront of low-carbon energy. We are excited about the opportunity to drive the UK's energy transition by producing low-carbon future fuels which will help eliminate around 20 per cent of the industrial carbon dioxide in north-west England. In doing so, it will provide a blueprint for how traditional industries globally can be successfully transformed into hubs for the production of future energies."

ESSETER GOVERNANCE
Essar Group's vision for its four pillars of growth

Essar Group's vision for its four pillars of growth: energy, metals and mining, infrastructure, and technology. The group is committed to sustainable growth and ESG compliance.

Essar Group chalks out plans to focus on clean energy, infra, metals, IT solutions

Our Business
Mumbai

The steel giant announced that it will focus on clean energy, infrastructure, metals, and IT solutions over the next five years.

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Prashant Rana, Director, Essar Capital

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Oil & Gas - 5 Min Read

Essar unveils blueprint for green economy at India Energy Week

Armed with a substantially lighter balance sheet after it repaid Rs 1,40,000 crore of loans over the last four years, the group now has a strong revenue stream of over Rs 1 lakh crore from existing businesses.

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PTI

Published On Feb 7, 2024 at 12:12 PM IST

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ODISHA SUMMIT DRAWS INDUSTRY LEADERS

Essar to invest ₹57k cr in petchem, iron ore

SHUBHRA TANDON
Bhubaneswar, December 1

ESSAR GROUP IS looking to invest close to ₹57,000 crore in Odisha in an iron ore pellet plant and a crude-to-petrochemicals facility over the next few years.

The pellet plant, involving an investment of ₹12,000 crore over the next three years, is in advanced stages of development as 131 acres of land has been acquired for the project in Faridipott, and all approvals received. Of this, 111 acres is port land and 20 acres is private land.

"The idea is to build iron ore pellets for exports. And these will have specifications required for green steel internationally," Prashant Rana, director, Essar Capital, told PTI on the sidelines of the Odisha Conference '22. Rana said with steel-making increasingly moving away from blast furnaces to electric arc furnaces, the project will be able to provide iron ore pellets designed for that part.

The second project the company will be developing in the state will involve investments of nearly ₹45,000 crore to develop a crude-to-chemicals plant along with an international partner. "We are currently in the process of identifying the location with the government on the east coast of Odisha. It will be a large project and will require 3,000 acres of land," Rana said.

He said setting up the facility is part of the group seeing opportunities in the change happening on decarbonisation.



Prashant Rana, director, Essar Capital

"Earlier it used to be crude to refinery, but now it has moved to crude to chemicals because the demand for petrochemicals is moving dramatically in India and globally," he said. Rana said the facility will be the first of its kind in the country, as there is no facility that converts crude directly to chemicals.

"This facility will be able to convert almost 70% of crude to petrochemicals," he said.

He refrained from giving a timeline for the greenfield project, as the company is in the early stage of identifying an international partner and getting approvals and land.

In terms of employment, he said apart from direct jobs, the projects will result in development of a larger number of secondary and ancillary, raising employment. The pellet plant itself will create 300-400 direct, permanent jobs, he said.

EOGEL achieves highest fiscal revenue Posts record PAT of Rs335 cr in FY23, grows 58% YoY

EOI CORRESPONDENT

MUMBAI, JULY 31: / Essar Oil and Gas Exploration and Production Ltd (EOGEL), one of the largest E&P companies in India and a leader in unconventional hydrocarbon space, today announced a record

PAT of Rs 335 crores for year ending Mar 31, 2023. The company has reported its highest fiscal revenue of Rs 190 crs in FY23, projecting a growth of about

1.8 times compared to the previous year. The company's PAT increased by 1.6 times, and EBITDA grew over 20% on a YoY basis to approximately Rs 750 crores. The EBITDA

margin saw a significant improvement of around 3100 basis points, reaching 77%, due to reduced operating costs and internal consumption.

During the 4QFY23 period, the company posted PAT of Rs 83 crores. It achieved a revenue of Rs 190 crores, showing a growth of over 25% on a YoY basis. The EBITDA also grew by over 150% YoY, reaching Rs 140 crores.

Commenting on the performance, Pankaj Kalia, Chief Executive Officer, EOGEL, said, "Our team is consistently beating its estimates and delivering strong operating performance year on year backed by ramp up in gas

production, and by optimizing and reducing internal consumption significantly. The company remains committed to key priorities of field upgradation, bringing in new technologies enhancing production while optimizing cost."

Prashant Rana, Director-Essar Capital and EOGEL, said, "The company aims to participate in India's mission of reducing carbon footprint and becoming a Gas Based Economy by the next decade."

EOGEL aims to provide industries in its vicinity with alternate clean fuel at economical prices by ramping up its gas production at the cheapest cost."

EET Hydrogen to proceed into final negotiations with UK Government to develop low-carbon hydrogen plant in Ellesmere

EET Hydrogen is pleased to announce it has a statement of principles with the UK Government's Department for Energy Security and Net Zero for its flagship HPP1 low-carbon hydrogen plant. Construction is expected to begin later this year.

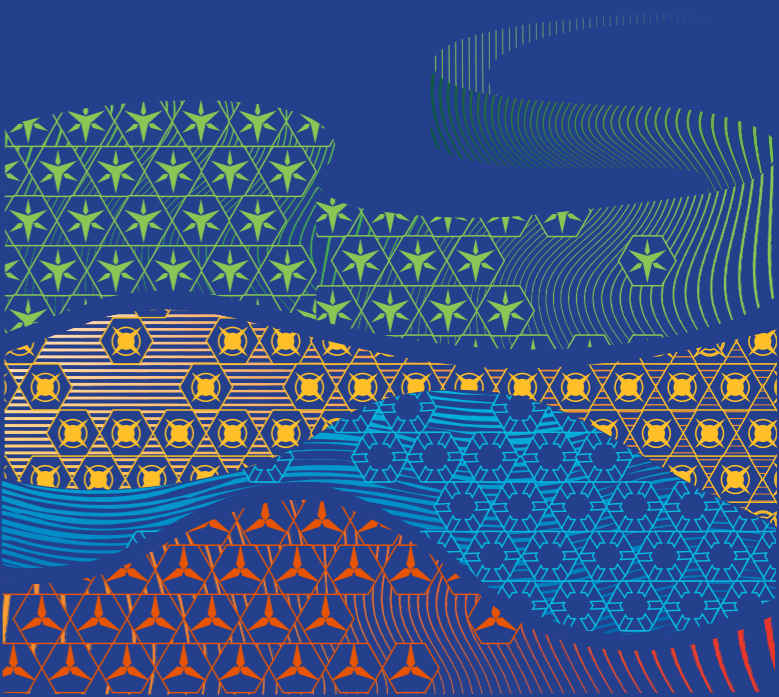
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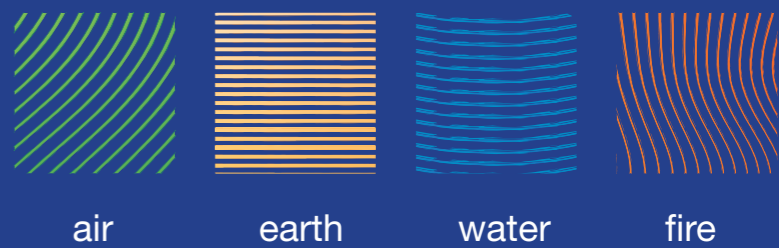
Updated On Feb 8, 2024 at 05:22 PM IST

let's chat

#fuelsoffuture **LNG** **biofuel ethanol** **clean ecosystem** **#netzeroby2070** **#bepartof** **the transformation** **#greenblueprint** **in hydrogen** **green hydrogen blue hydrogen** **energy CNG solar PV wind energy** **energy storage green fuels biogas green future** **#forabettertomorrow decentralisation** **GREEN STEEL mining** **CBM SGDs ESG sustainability** **transition transformation environment renewable** **decarbonisation** **weareessar** **digitalisation** **governance social responsibility** **f**



The front cover piece, representing the regrowth with sustainability strategy of the Essar Group, depicts how a positive, purposeful, and profitable future is the product of the confluence of the four elements of nature in the four business verticals.





21082024

The front cover draws on *Starry Night* by Vincent Van Gogh, one of the most recognisable artworks in history. While the painting marked a decisive shift in Van Gogh's artistic journey, the characteristically colourful palette and the bold brushstrokes were retained. The swirling composition imparts a dynamic feel depicting change and hope guided by the shining stars.

scan for more info

