

Result Presentation | Q2 & H1FY24



Sarda Energy & Minerals Limited
'It's Energy and Minerals, Not Only Steel'

Safe Harbour Statement



This presentation and the accompanying slides (the “Presentation”), which have been prepared by Sarda Energy & Minerals Ltd (the “Company”) solely for information purposes and do not constitute any offer, recommendation or invitation to purchase or subscribe for any securities and shall not form the basis or be relied on in connection with any contract or binding commitment whatsoever. No offering of securities of the Company will be made except by means of a statutory offering document containing detailed information about the Company.

This Presentation has been prepared by the Company based on information and data which the Company considers reliable, but the Company makes no representation or warranty, express or implied, whatsoever, and no reliance shall be placed on, the truth, accuracy, completeness, fairness and reasonableness of the contents of this Presentation. This Presentation may not be all inclusive and may not contain all the information that you may consider material. Any liability in respect of the contents of, or any omission from, this Presentation is expressly excluded. All product names, logos, and brands are property of their respective owners. All company, product and service names used in this presentation are for identification purposes only. Use of these names, logos, and brands does not imply endorsement.

Certain matters discussed in this Presentation may contain statements regarding the Company’s market opportunity and business prospects that are individually and collectively forward-looking statements. Such forward-looking statements are not guaranteeing of future performance and are subject to known and unknown risks, uncertainties and assumptions that are difficult to predict. These risks and uncertainties include, but are not limited to, the performance of the Indian economy and of the economies of various international markets, the performance of the industry in India and world-wide, competition, the company’s ability to successfully implement its strategy, the Company’s future levels of growth and expansion, technological implementation, changes and advancements, changes in revenue, income or cash flows, the Company’s market preferences and its exposure to market risks, as well as other risks. The Company’s actual results, levels of activity, performance or achievements could differ materially and adversely from results expressed in or implied by this Presentation. The Company assumes no obligation to update any forward-looking information contained in this Presentation. Any forward-looking statements and projections made by third parties included in this Presentation are not adopted by the Company and the Company is not responsible for such third-party statements and projections.

Table of Contents

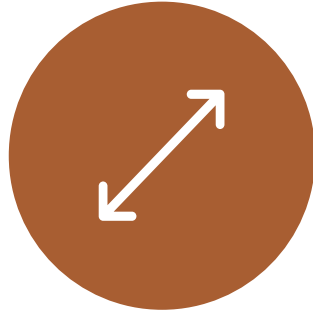
- 1 Sustainable Growth Strategy**
- 2 Q2 & H1FY24 - Key Highlights**
- 3 SEML – Beyond Steel**
- 4 Corporate Social Responsibility**
- 5 Historical Financials**



Sustainable Growth Strategy



Building Blocks: Beyond Metals for Sustainable Growth



Backward Integration

To Reduce Input Costs and Ensure Consistent Supply



Diversification

To Reduce Cyclicity



Strong Focus on ESG

Responsible Corporate Citizen



Financial Prowess

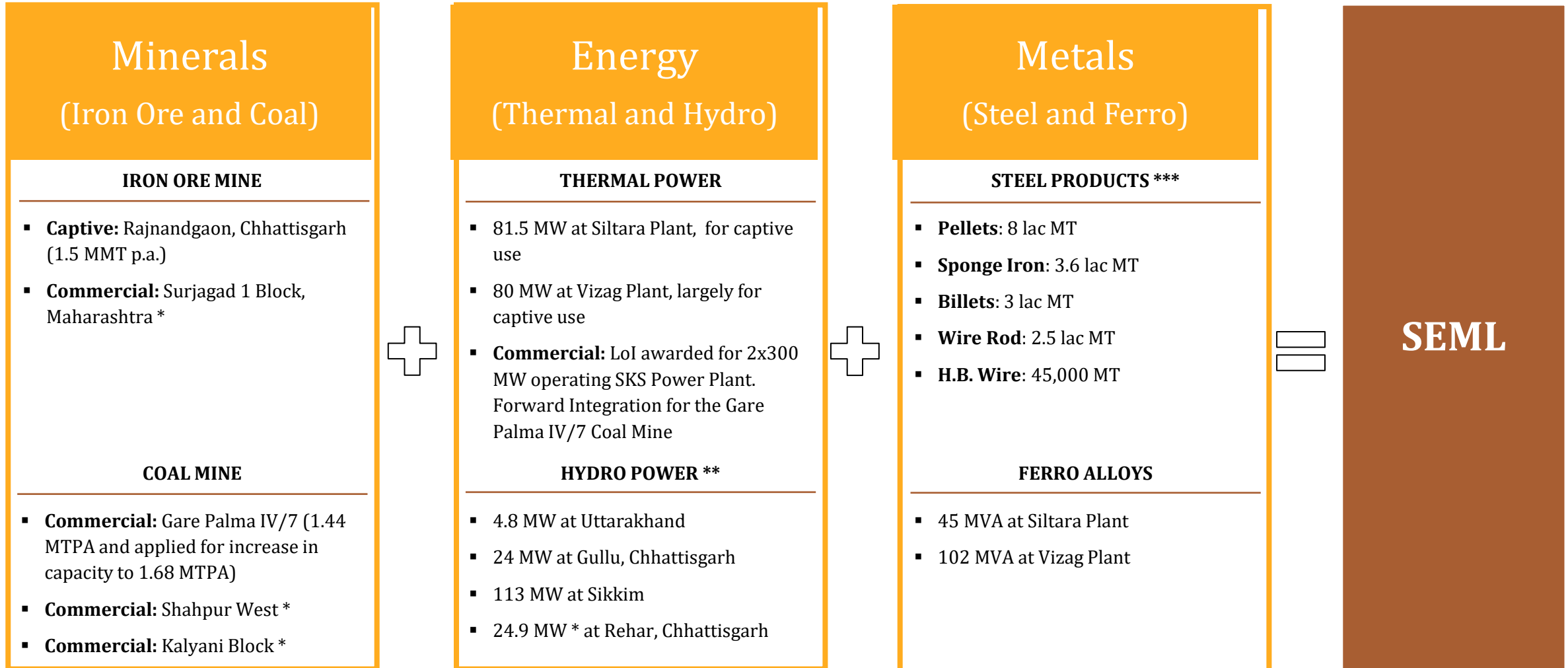
Augurs Well for Growth



Capacity Expansion

To Support Growth

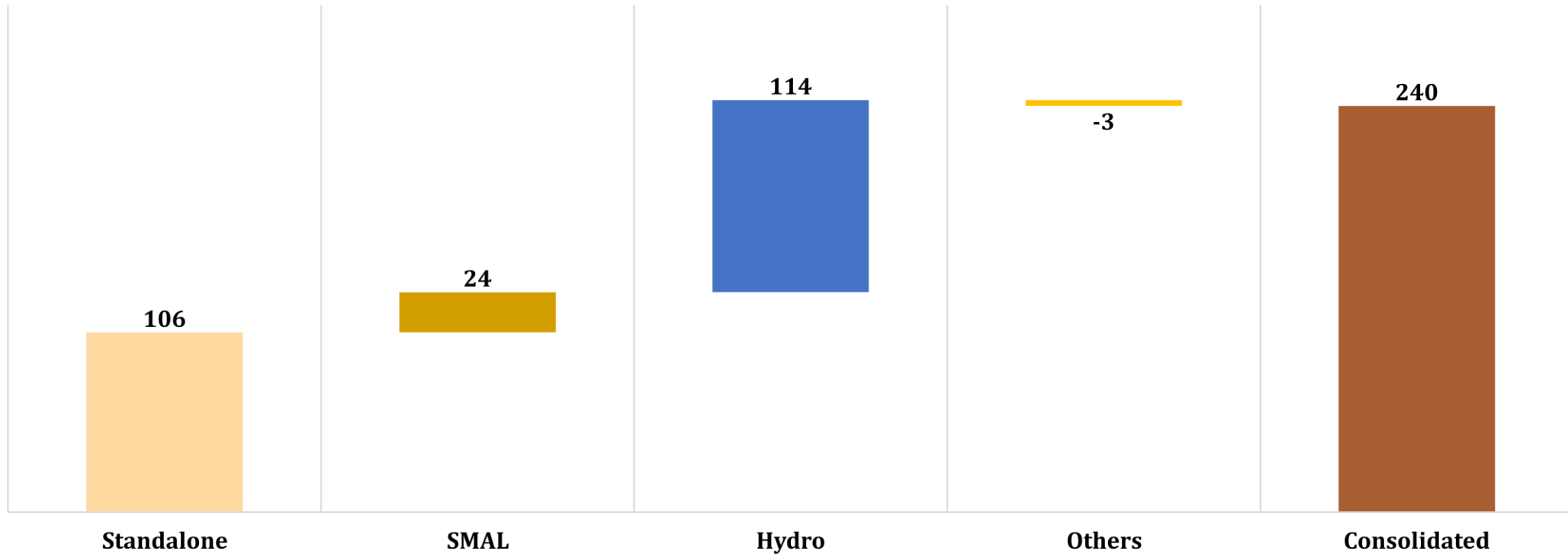
Creating Competencies Across the Value Chain & Diversifying Revenues ...



* Yet to Be Operational; ** All operational Hydropower Plants are under long-term PPA; *** A part of all production is captively consumed for production of downstream product

... Leading to a Well-Diversified Cashflow Profile of the Company...

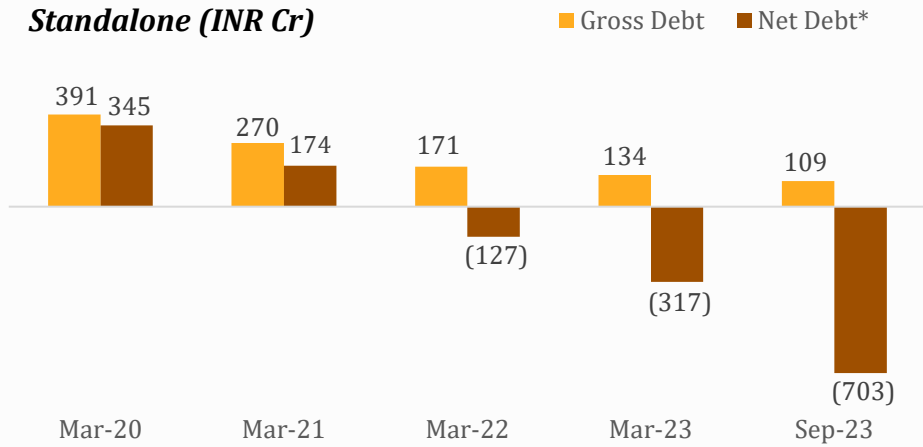
Operating EBITDA Bridge (INR Cr) - Q2FY24



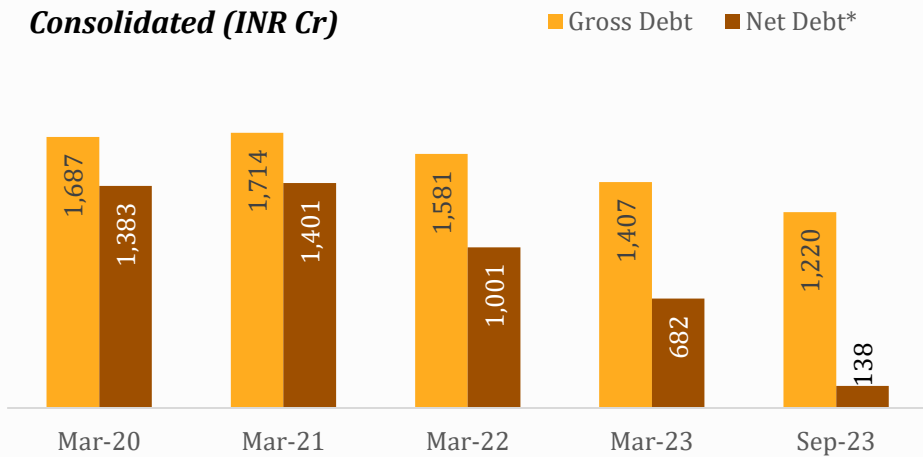
...Spread across cyclical and non-cyclical business streams

Improvement in Debt Profile and Credit Rating

Standalone (INR Cr)

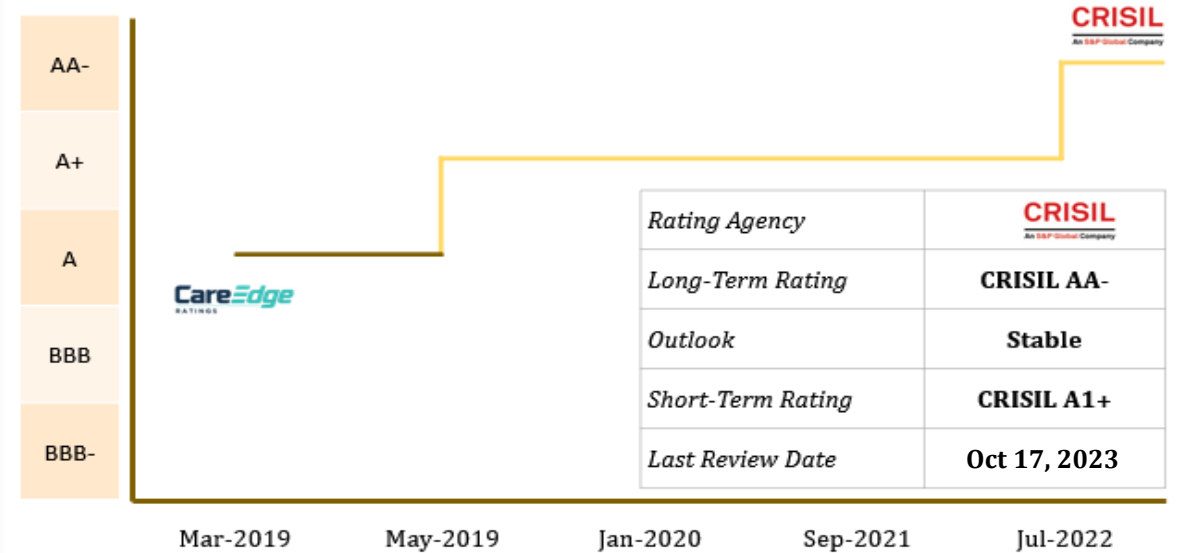


Consolidated (INR Cr)



* Net Debt is calculated as Gross Debt minus Current Investments and Cash & Bank

SEML - Credit Ratings – Upward Trajectory



Name of Subsidiary	Reviewed on	Current	Previous
Sarda Metals & Alloys Ltd (SMAL)	Oct-2023	CRISIL A/Stable/A1	CRISIL A/Stable/A1
Chhattisgarh Hydro Power LLP (CHPLLP)	Aug-2022	ICRA A/Stable	ICRA A-/Stable
Madhya Bharat Power Corporation Ltd (MBPCL)	May-2023	IND A+/Stable/A1	IND A-/Stable/A2+

Augmenting Capacity to Foster Growth



Minerals

- **Gare Palma IV/7 Coal Mine Chhattisgarh:** Capacity enhanced from 1.2 MTPA to **1.44 MTPA in May-23**, and increasing further to **1.68 MTPA** during the current year and seeking approvals for further enhancement to **5.2 MTPA** which will be carried out in phases
- **Shahpur West Coal Mine, Madhya Pradesh:** Extractable reserves of 13.4 MT and Production capacity of **0.6 MTPA – EC and CTE received**
- **Kalyani coal mine in Chhattisgarh under revenue sharing model with South-Eastern Coalfields Ltd (SECL):** Awarded MDO contract on a 4.50% revenue share basis in **Feb-23**
- **Surjagad 1 unexplored Iron Ore Block in Maharashtra:** Declared as Preferred Bidder with 126.35% revenue share in **May-23**
- **Coal Washery:** Capacity expansion from 0.96 MTPA to 1.8 MTPA is under process

Energy

- **Hydro Power:** 24.9 MW plant on the Rehar river in Chhattisgarh - construction has started; **Expected to achieve CoD in the next financial year**
- **Thermal Power:** 2*300 MW operational plant in Chhattisgarh in proximity to Gare Palma IV/7 Coal mine. **Letter of Intent awarded**

Steel

- **Wire Rod Mill:** Received consent for capacity expansion from 180,000 MT to **250,000 MT, on 15-Mar-23**

Ferro

- **Vizag Plant:** Commissioned 36 MVA of new capacity on **15th Dec, 2022**. Consequently, the total Ferro Alloys capacity (at consolidated level) has increased from 111 MVA to **147 MVA**

Strong Focus on ESG

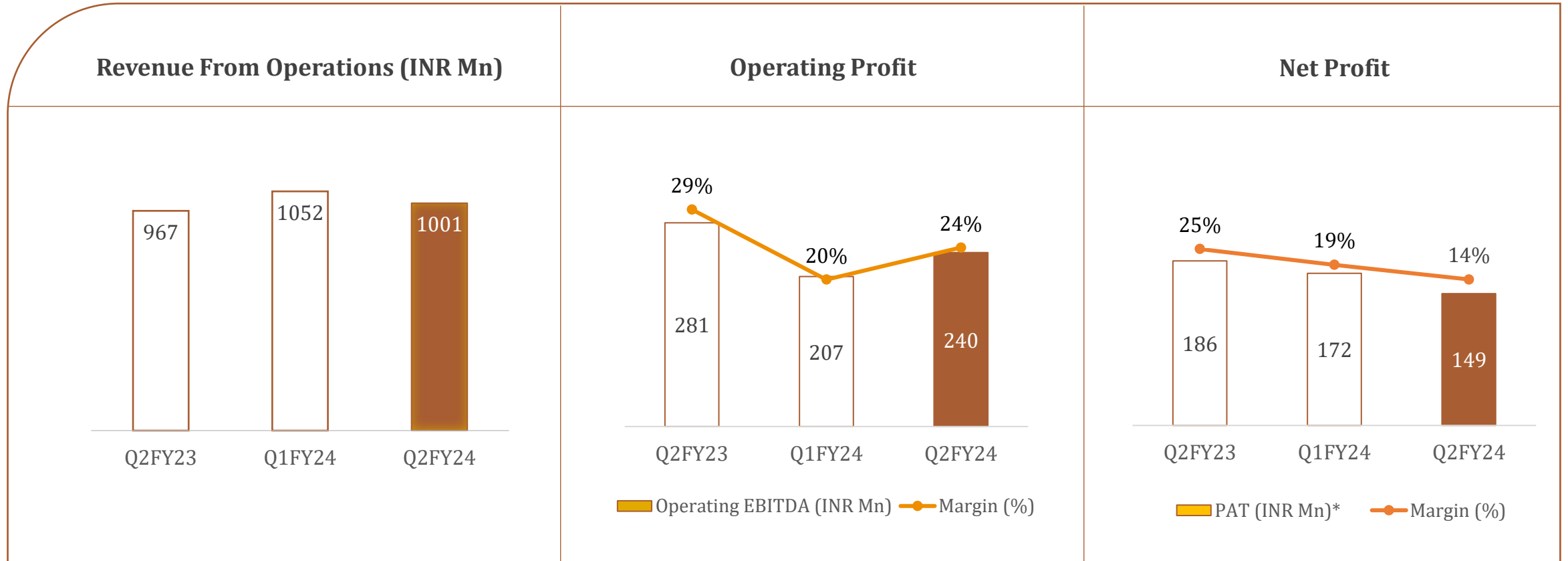


- Existing Hydropower portfolio of 141.8 MW and another 24.9 MW Rehar Hydropower plant under execution
- Few more small hydropower projects are under different stages of approval
- Existing 21.5 MW of Waste Heat power generation
- Prudent governance philosophies and sustainable business practices with strong focus on social responsibility

Q2 & H1FY24 | Key Highlights



Key Financial Highlights (Consolidated)



Financial results reflect the impact of weaker sales realization in the Minerals and Metals Business Segment

* PAT includes effect of Mark-to-Market gain/loss on Investment

Consolidated P&L Highlights



INR in Cr	Q2FY24	Q2FY23	YoY	Q1FY24	QoQ	H1FY24	H1FY23	YoY
Revenue from Operations	1,001	967	4%	1,052	-5%	2,053	2,228	-8%
Other Income	24	21		83		107	-18	
Total Income	1,025	988	4%	1,135	-10%	2,160	2,210	-2%
Raw Material	591	513		679		1,270	1,236	
Employee Expenses	35	33		35		70	65	
Other Operating Expenses	132	139		124		256	276	
EBITDA	266	302	-12%	298	-11%	564	633	-11%
EBITDA Margin (%)	26.0%	30.6%		26.2%		26.1%	28.6%	
Depreciation	46	44		45		91	88	
Finance Cost	35	32		35		70	64	
Exceptional Items	0	0		0		0	0	
Profit Before Tax	186	226	-18%	218	-15%	404	481	-16%
Tax	35	41		44		79	122	
Share of P/L of Associates and JV	-1	1		-2		-3	0	
Profit After Tax	149	186	-20%	172	-13%	322	359	-10%
PAT Margin (%)	14.6%	18.8%		15.2%		14.9%	16.2%	
<i>EPS (INR)</i>	<i>3.99</i>	<i>5.13</i>		<i>4.85</i>		<i>8.84</i>	<i>9.84</i>	
Operating EBITDA *	240	281	-14%	207	16%	447	645	-31%
Operating EBITDA Margin (%)	24.0%	29.1%		19.7%		21.8%	29.0%	

1) Consolidated financial results are not comparable QoQ due to the seasonal nature of Hydro Power business; 2) Other Income includes effect of Mark-to-Market gain/loss on Investment;

3) * Operating EBITDA excludes Other Income and non-operating gain/loss under Other Expenses

Standalone P&L Highlights



INR in Cr	Q2FY24	Q2FY23	YoY	Q1FY24	QoQ	H1FY24	H1FY23	YoY
Revenue from Operations	646	688	-6%	760	-15%	1,406	1,507	-7%
Other Income	37	61		80		117	29	
Total Income	683	749	-9%	840	-19%	1,524	1,536	-1%
Raw Material	437	396		517		954	859	
Employee Expenses	26	23		26		52	48	
Other Operating Expenses	77	76		76		153	142	
EBITDA	144	254	-43%	222	-35%	365	488	-25%
EBITDA Margin (%)	22.2%	36.9%		29.2%		26.0%	32.4%	
Depreciation	16	16		16		32	33	
Finance Cost	5	4		4		8	8	
Exceptional Items	0	0		0		0	0	
Profit Before Tax	123	233	-47%	202	-39%	325	448	-27%
Tax	30	47		43		73	109	
Profit After Tax	93	186	-50%	159	-42%	252	339	-26%
PAT Margin (%)	13.6%	24.9%		19.0%		16.5%	22.0%	
EPS (INR)	2.63	5.28		4.52		7.11	9.50	
Operating EBITDA *	106	190	-44%	140	-24%	246	456	-46%
Operating EBITDA Margin (%)	16.4%	27.6%		18.4%		17.5%	30.3%	

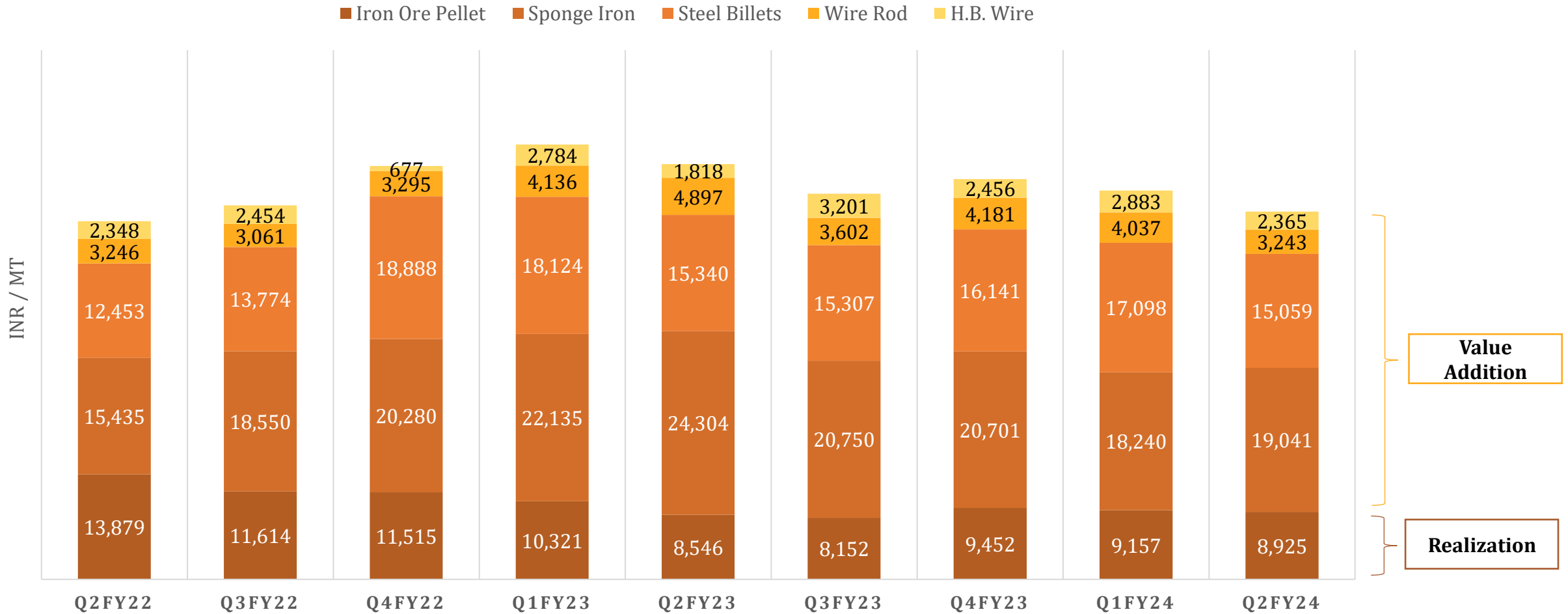
1) Other Income includes effect of Mark-to-Market gain/loss on Investment; 2) * Operating EBITDA excludes Other Income and non-operating gain/loss under Other Expenses;

Balance Sheet Highlights

Liabilities (INR Cr)	Consolidated		Standalone	
	Mar-23	Sep-23	Mar-23	Sep-23
Shareholder's Funds	3,410	3,669	3,103	3,302
Share capital	35	35	35	35
Other equity	3,375	3,634	3,067	3,266
Minority Interest	100	110	-	-
Non-Current Liabilities	1,220	1,138	156	133
Long-term borrowings	1,063	971	83	57
Other financial liabilities	19	24	3	3
Long-term provisions	36	38	31	31
Deferred tax liability	102	105	40	42
Current Liabilities	751	871	245	400
Short-term borrowings	344	249	56	52
Trade payables	135	226	55	126
Other financial liabilities	158	192	82	99
Short-term provisions	2	4	1	2
Other current liabilities	108	135	47	57
Current tax liability (net)	4	66	4	64
Total Equities & Liabilities	5,481	5,788	3,504	3,835

Assets (INR Cr)	Consolidated		Standalone	
	Mar-23	Sep-23	Mar-23	Sep-23
Non-Current Assets	3,236	3,266	1,772	1,813
Property, plant & equipment	2,758	2743	520	501
Capital W.I.P	130	160	28	55
Investment property	46	38	38	30
Intangible assets (incl. WIP)	103	102	38	37
Investment in associates/JV	36	39	-	-
Financial assets	73	77	1,091	1135
Other non-current assets	88	107	58	55
Current Assets	2,246	2,522	1,732	2,022
Inventories	727	646	549	486
Trade receivables	182	269	90	66
Investments	353	631	211	493
Cash & cash equivalents	372	451	241	319
Loans & advances	373	319	462	498
Current tax assets (net)	4	0	0	0
Other current assets	236	206	180	159
Total Assets	5,481	5,788	3,504	3,835

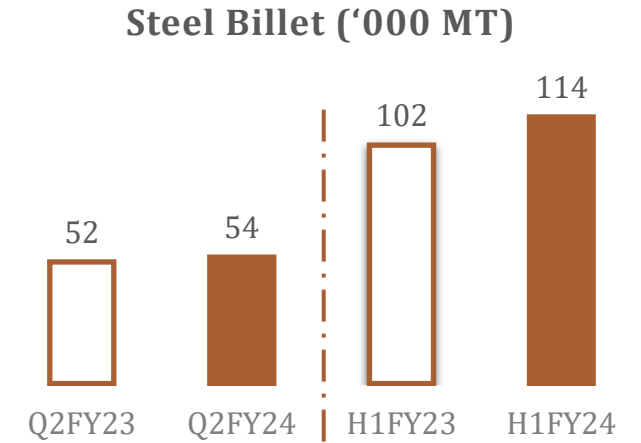
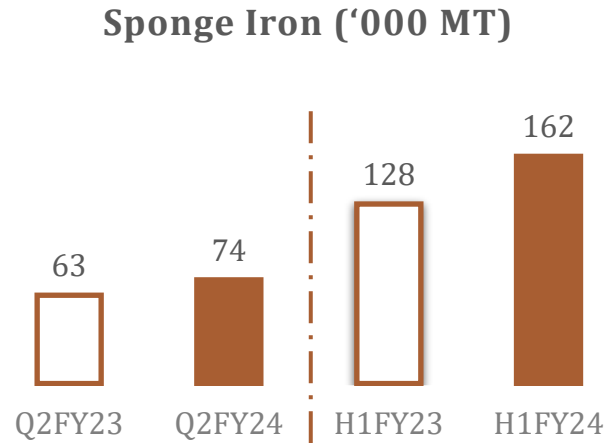
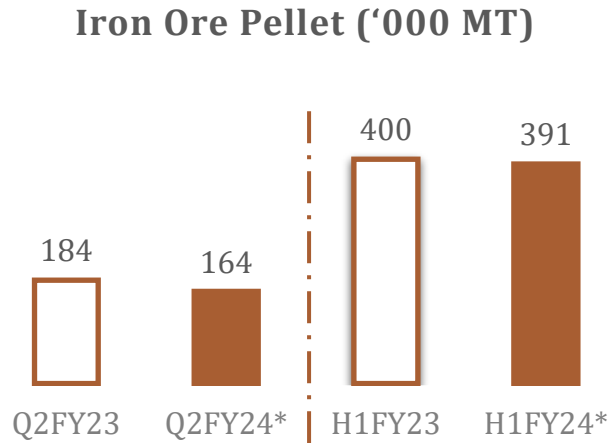
Steel Segment – Price Trend



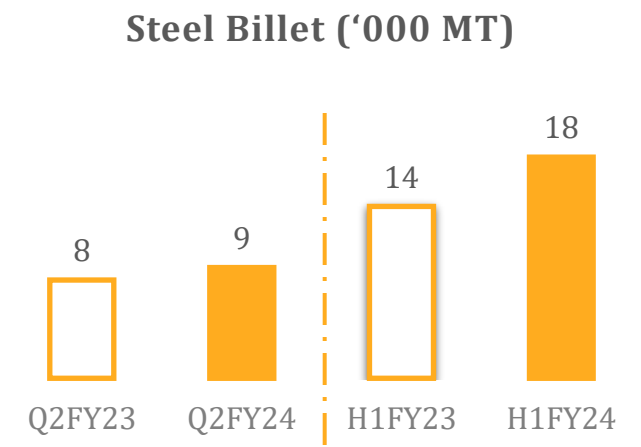
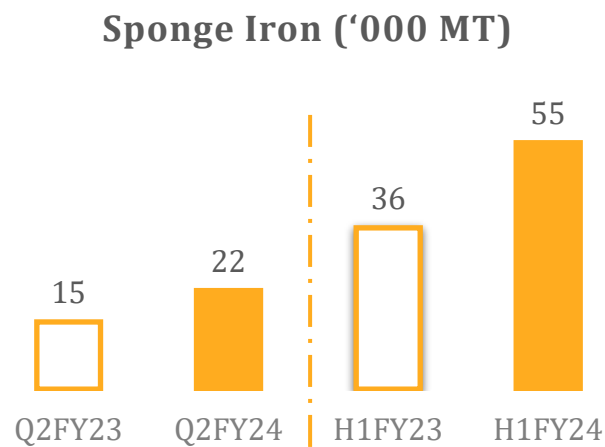
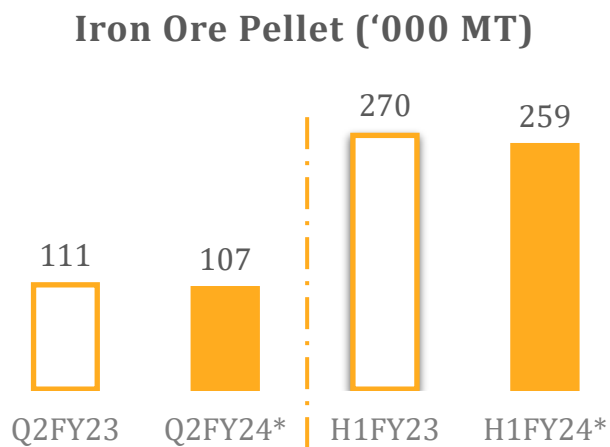
Steel Segment – Production & Sales Trend (1/2)



Production



Sales

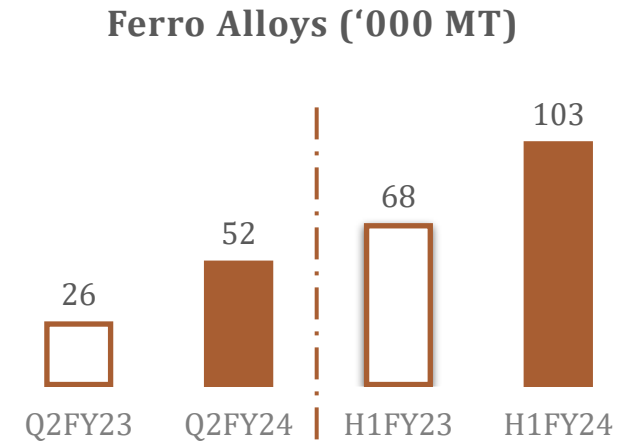
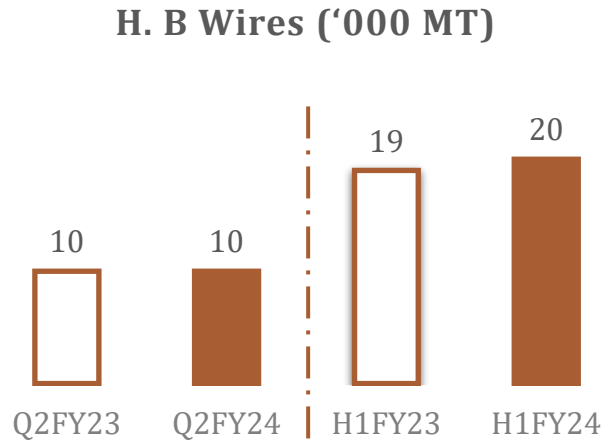
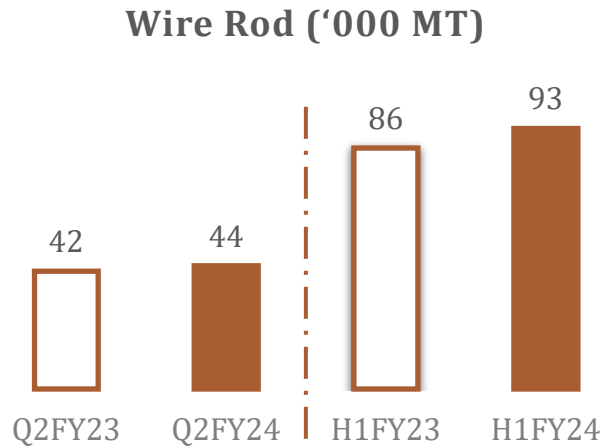


* The Iron Ore Pellet Plant was under scheduled maintenance for 24 days in Sep'23

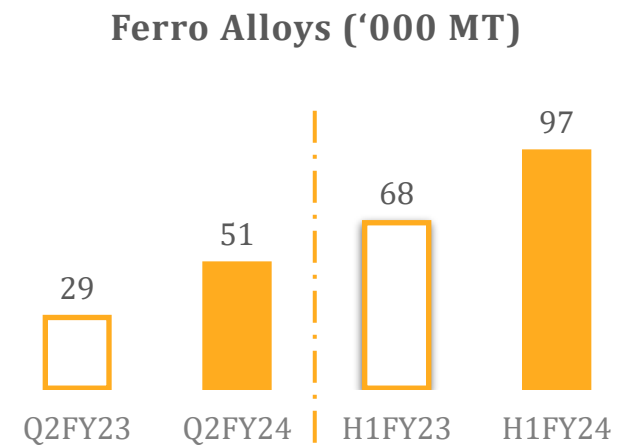
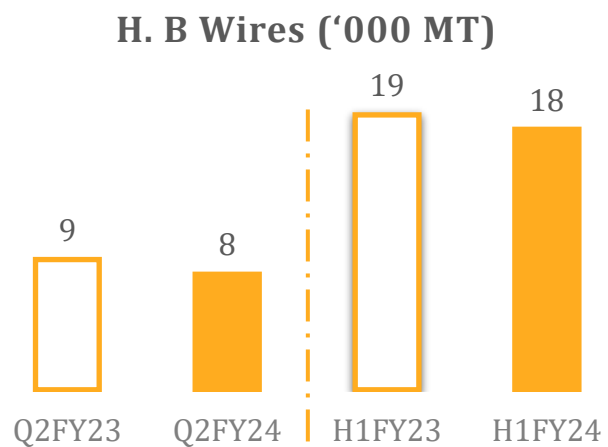
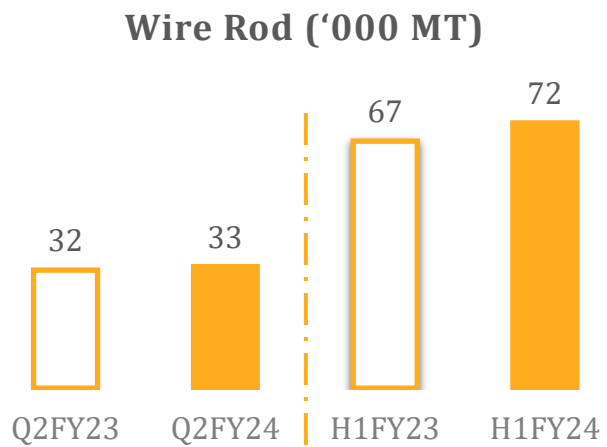
Steel Segment - Production & Sales Trend (2/2)



Production



Sales



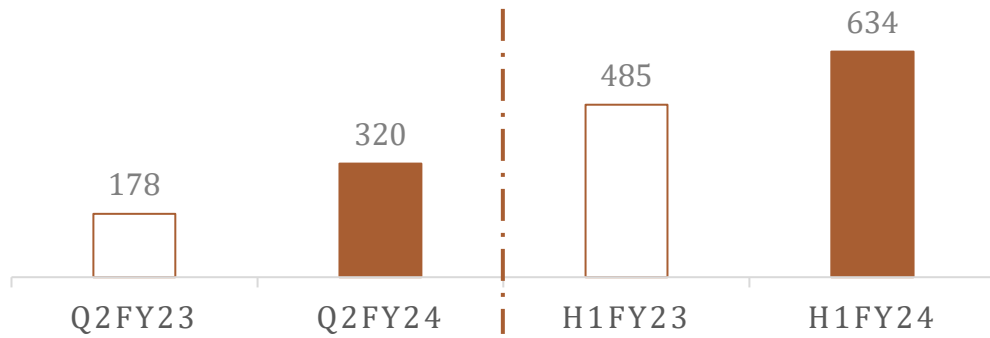
Power Segment - Generation & Sales Trend



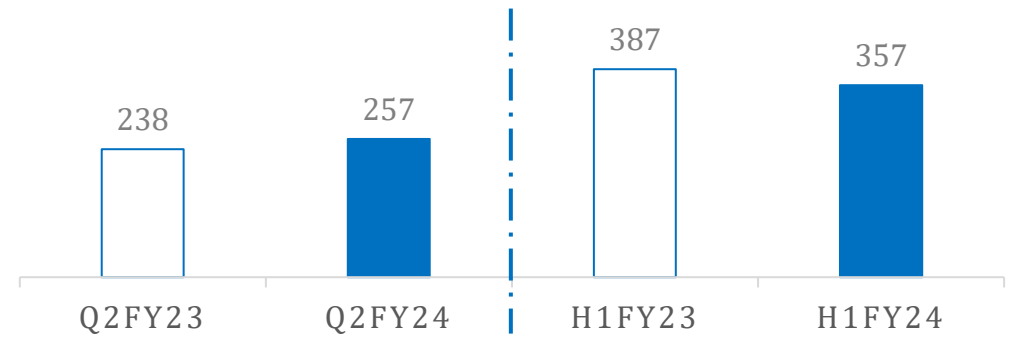
Thermal Power + Waste Heat = Total Capacity 161.5 MW

Hydro Power: Total Operational Capacity ~141.8 MW

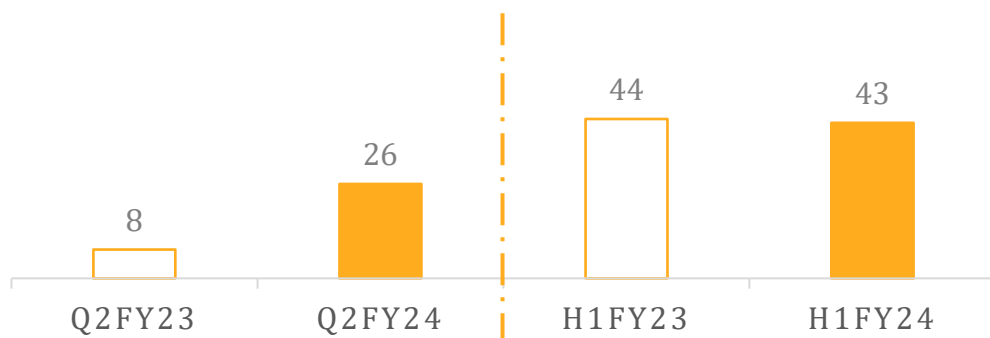
GENERATION (MN KWH)



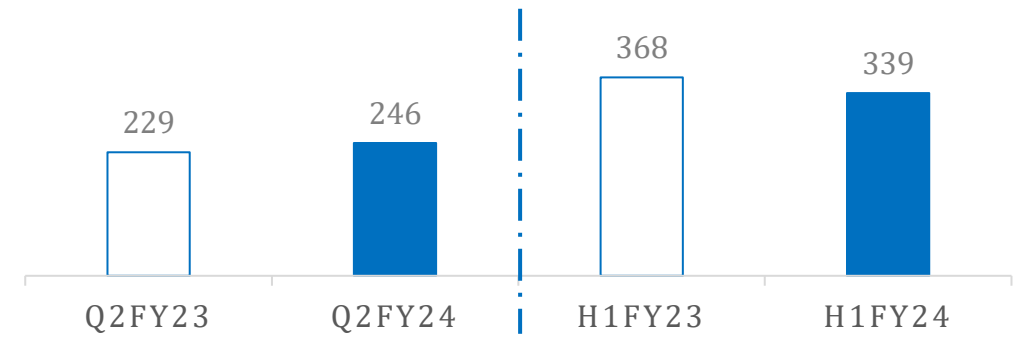
GENERATION (MN KWH)



SALES (MN KWH)



SALES (MN KWH)



SEML | Beyond Steel



Robust and Diversified Business Model



Adding Value through Minerals and Energy

MINERALS

- ✓ **Iron Ore mine** and **Coal Mines** provide long term stability of raw materials & energy.
- ✓ Iron ore mine located **within 140 kms** and Coal mines **within 200 kms** of the end-user plant at Siltara, Chhattisgarh, thereby further improving operational efficiencies.
- ✓ Iron Ore mine meets **~40%** and Coal mines will meet **~100%** of the consumption requirements of the company.
- ✓ Availability of **surplus for commercial sale**

ENERGY

- ✓ To de-risk from the cyclical nature of Metals business, SEML diversified into renewable energy by foraying into a **4.8 MW Hydropower** Plant in 2008
- ✓ **Annuity-like Revenues** with **High Margins** and **Steady Cashflows** act as hedge against cyclical cashflows of Metals Business
- ✓ LoI issued for **2*300 MW operational Thermal Power Plant** under CIRP. Forward Integration for Gare Palma IV/7 Coal Mine

METALS

- ✓ Vast experience of **50 years** in Steel Manufacturing
- ✓ Vertically integrated producer of **Long Steel Products**
- ✓ Leading manufacturer & exporter of manganese-based **Ferro Alloys**
- ✓ Captive inputs like **Iron Ore and Coal Mines**, and dedicated **Thermal & Waste Heat Power Plants** help in maintaining consistent quality and in reducing costs

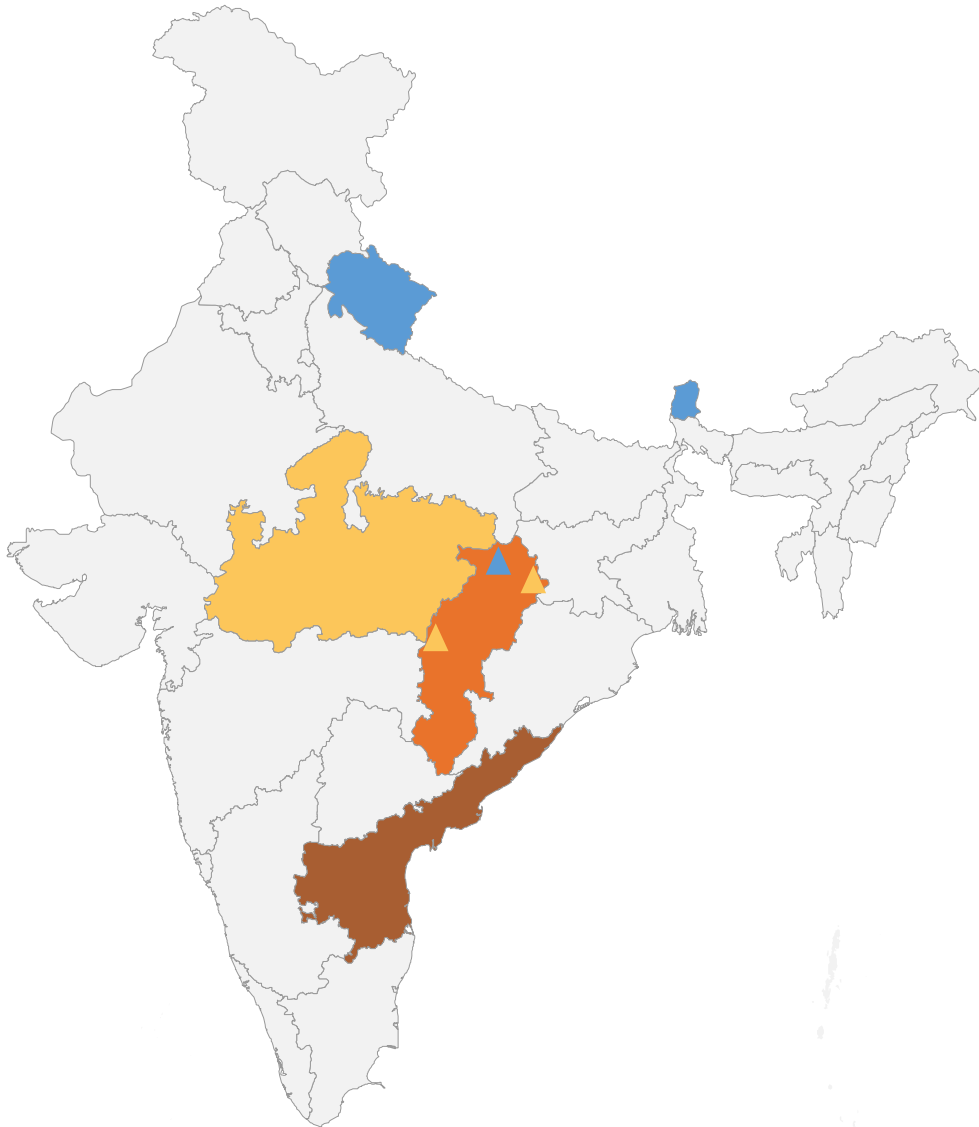
	Total Capacity	Currently Operating
Coal	2.04 MTPA	1.44 MTPA
Iron Ore	1.5 MTPA	0.4-0.5 MTPA

	Operational	Under Execution
Hydro	141.8 MW	24.9 MW
Thermal	141.5 MW	2x300 MW*

Pellet	Sponge Iron	Billet
8 Lac MT	3.6 Lac MT	3 Lac MT
Wire Rod	HB Wires	Ferro
2.5 Lac MT	45,000 MT	147 MVA

* LoI Issued

Strategically Located Assets – Proximity to Raw Materials and End Users...



Steel and Ferro plant at Siltara, Chhattisgarh

Pellets (8 lac MT), Sponge Iron (3.6 lac MT), Billets (3 lac MT), Wire Rod (2.5 lac MT), H.B. Wire (45K MT) and Ferro Alloys (45 MVA), backed by Thermal Power (60 MW) and Waste Heat Power (21.5 MW)

Ferro Alloys (under SMAL) Plant at Vishakhapatnam

Ferro Alloys Plant at Vizag, ~40 Km from Vishakapatnam Port, has 102 MVA of capacity; backed by Thermal Power (80 MW) to cater to the export market

Iron Ore and Coal Mines located within ~140 km and ~200 km respectively, from the End-user plant at Siltara. Gare Palma IV/7 coal mine located within 70kms from the SKS Power Plant in Raigarh.

Captive Iron Ore Mine at Rajnandgaon, Chhattisgarh (rated capacity of 1.5 MMT p.a.)

Commercial Coal Mine at Gare Palma IV/7, Chhattisgarh (rated capacity of 1.44 MMT p.a.)

Commercial Coal Mine at Shahpur West, Madhya Pradesh (rated capacity of 0.6 MMT p.a.)

Hydropower Business

Hydro Power Plant at Uttarakhand – 4.8 MW

Hydro Power Plant at Chhattisgarh – 24MW plus 24.9 MW under construction

Hydro Power Plant at Sikkim – 113 MW

...Built Over Five Decades of Excellence



1979-88

- Acquired Raipur Wires and Steel as a sick unit in 1979
- Installed 10 MT electric arc furnace in 1981 to produce ingots
- Installed continuous casting machine in 1984 for billets production



1989-98

- Installed 25 TPD Electric Arc Furnance in 1990
- Acquired 3 Power units - 1993-94
- Installed Two Sponge Iron Kilns of 30K MT each in 1993 & 1995
- Sold 2 power units and installed one as captive power plant



1999-08

- Company started 24 MW captive power plant and Ferro Alloy plant in 2001
- Commenced fly ash brick plant
- Acquired Iron ore mine; Commenced iron ore extraction in 2004



2008-17

- 4.8 MW Hydro power plant commissioned in 2008-09
- Pellet plant commenced operations in 2009-10
- 66 MVA Ferro Alloys plant & 81.50 MW Thermal power plant started at Vizag in 2012-13
- 24.9 MW Hydro Power project in July 2017 at Chhattisgarh



2018-23

- Billet capacity increased by 50%
- Pellet capacity increased by 33% in FY21
- 113 MW Sikkim Hydro Power plant commissioned in Jun-21
- Gare Palma IV/7 Coal Mine commissioned in Dec-21 and received consent for capacity expansion from 1.2 MMT p.a to 1.44 MMT p.a in May-23
- Coal washery with capacity of 1 MMT p.a. started production in Feb-22
- Ferro Alloys capacity increased by 36 MVA in Dec-22, at Vizag plant
- Wire Rod Mill capacity increased from 1,80,000 MT to 2,50,000 MT, in Mar-23
- HB Wire capacity increased from 36,000 MT to 45,000 MT in 2023

Well-Experienced and Strong Leadership at the Helm



Kamal Kishore Sarda
CMD

- Mechanical Engineer with 46 years experience in Minerals, Energy and Metals sector
- Responsible for the groups vision and strategic direction



Pankaj Sarda
Joint MD

- Mechanical Engineer with 18 years experience in Minerals, Energy and Metals sector
- Responsible for steering SEML towards the path of growth



Padam Kumar Jain
Director & CFO

- CA, CS with a rich experience of more than 37 years
- Responsible for group corporate finance, taxation, costing & corporate law compliance



Manish Sarda
DMD, SMAL

- MBA in International Business with 25 years of experience in Iron and Steel Industry
- Focused on overall development of commercial activities and Ferro Alloys business
- Chairman of Indian Ferro Alloy Producers' Association



Neeraj Sarda
DMD, SMAL






- MBA in Finance & Marketing with more than 17 years of experience in Ferro Alloys Business
- Responsible for the entire Vishakhapatnam operations

Business Segment



Metals: Well-Established, Robust Presence Across Steel Products...



	Pellets	Sponge Iron	Billets	Wire Rods	HB Wires
Description	 <p>Produced from Iron Ore fines & sold domestically</p>	 <p>Produced from captive Iron Ore Lumps & Pellets</p>	 <p>Semi finished steel product produced by continuous casting process</p>	 <p>Hot rolled product made from direct hot billet charging</p>	 <p>HB Wires- Wire rods are cold drawn to HB wires to sizes</p>
Current Capacity	8,00,000 MT	3,60,000 MT	3,00,000 MT	2,50,000 MT*	45,000 MT^
Captive Consumption	~35%	~60%	~85%	~20%	NA

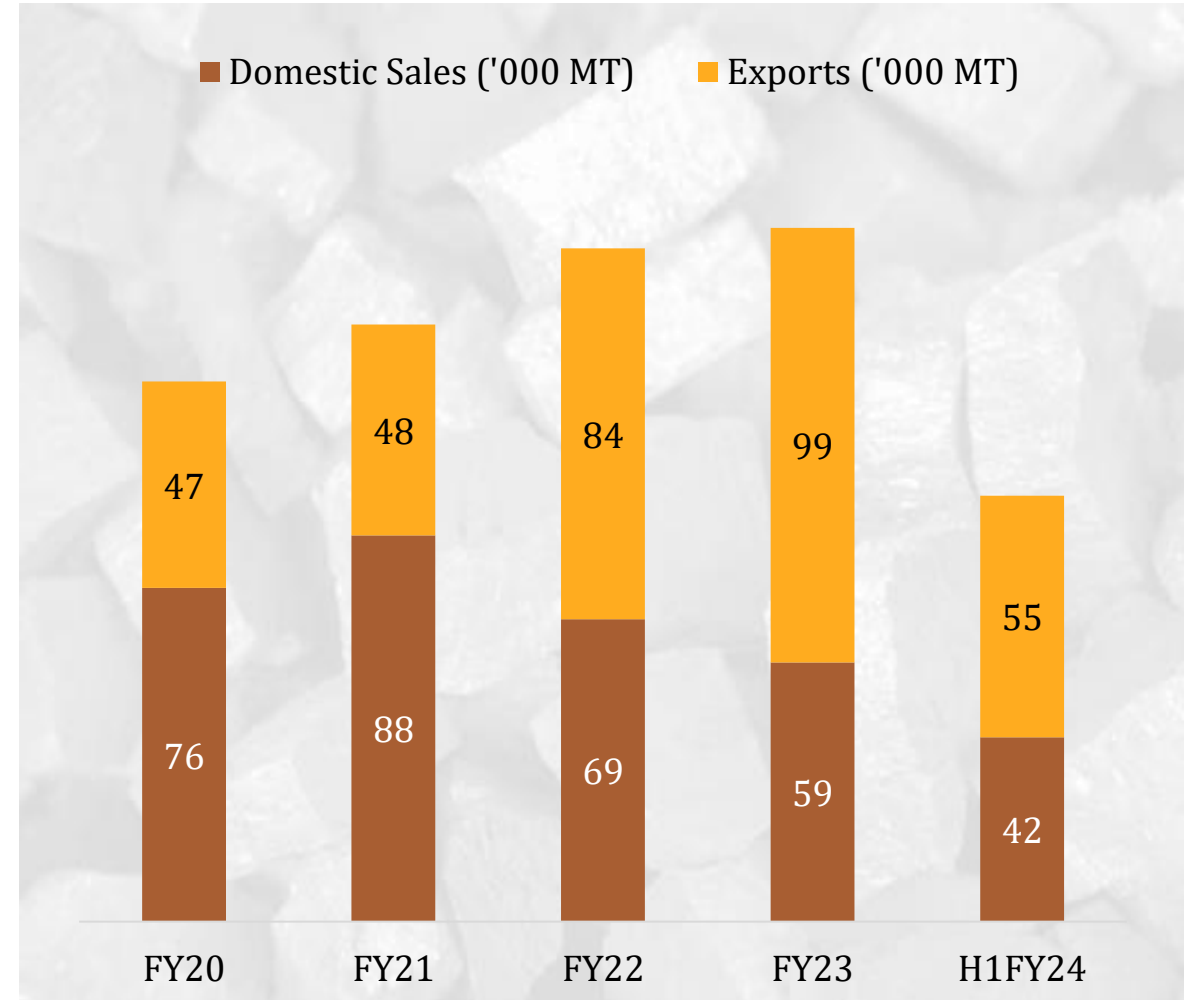
* Received consent for capacity expansion of Wire Rod Mill from 180,000 MT to 250,000 MT in March 2023

^ Wire drawing capacity increased from 36,000 MT to 45,000 MT, recently

...And a Leading Manufacturer and Exporter of Ferro Alloys

- Manufactures manganese-based Ferro Alloys sold domestically as well as exported to other countries
- Leading exporter of manganese-based Ferro Alloys
- **Exports Awards:**
 - *SEML received Two-Star export house status from GOI*
 - *SMAL received Three-Star export house status from GOI*

Plant Location	Current Capacity	Primary Markets
Vishakhapatnam	2*33 MVA 1*36 MVA	Exports
Siltara, Raipur	5*9 MVA	Domestic
Total	147 MVA	



Minerals & Energy: Captive Resources Driving Down Costs Significantly



*Captive Iron Ore Mine
(Total Capacity of 1.5 MMT p.a.)*

Rajnandgaon, Chhattisgarh:

- Operating at a capacity of 0.4 – 0.5 MMT p.a., the mine is in proximity of only ~140 km from the Company's steel plant at Siltara, Chhattisgarh

Surjagarh 1, Maharashtra:

- Declared preferred bidder. To be explored. It will meet long term iron ore requirements of the Company with flexibility of commercial sale.



*Coal Mines
(Total Capacity of 2.04 MMT p.a.)*

Gare Palma IV/ 7 Coal Mine, Chhattisgarh:

- Having extractable reserves of 142 MMT and production capacity of 1.44 MMT p.a. Located within ~200 km of end-user plant

Shahpur West Coal Mine, Madhya Pradesh:

- Under development, having extractable reserves of 13.4 MMT and production capacity of 0.6 MMT p.a. Located within ~200 km of end-user plant

Kalyani Coal Mine, Chhattisgarh:

- Awarded MDO contract on a 4.5% revenue share basis by SECL, in Feb-23; Having flexibility of commercial sale



*Captive Thermal + Waste Heat Plants
(Total capacity of 161.5 MW)*

- Located at both the manufacturing facilities – Siltara (Chhattisgarh) and Vizag
- The combined power generation capacity stands at **161.5 MW**
- The average generation (FY19-23) stands at **~1,040 Mn kWh p.a.**
- Both plants combined **cater to ~100%** of the Company's in-house power requirement

Energy: Operational Hydropower Assets of ~141.8 MW...



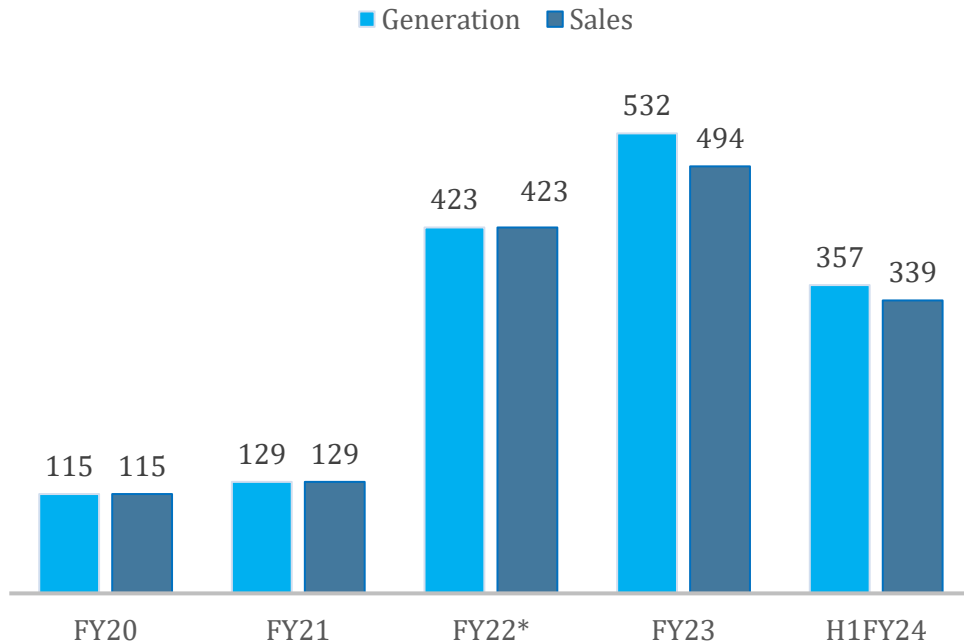
	4.8 MW	24 MW	113 MW
Location	Uttarakhand	Chhattisgarh	Sikkim
Name of the River	Sarju	Gullu	Rongnichu
Year of Commissioning	2008	2017	2021
Tariff	INR 3.85 per unit	INR 5.21 per unit	Final tariff under determination
Term of PPA	30-year PPA with State Discom	35-year PPA with State Discom	35-year PPA with Chhattisgarh State Discom
PLF - FY23	53%	38%	44%
Debt (Sep-23)	Debt Free since 2017	INR 67 Cr	INR 742 Cr
Key Updates	Expansion of 3 MW being proposed	Generating Free Cashflow since its first year of operation	External Credit Rating upgraded by two notches to A+/A1 by India Ratings and to A- by CARE Ratings in May-23

24.9 MW plant is being installed on the Rehar river in Chhattisgarh; Expected to achieve CoD in the next financial year

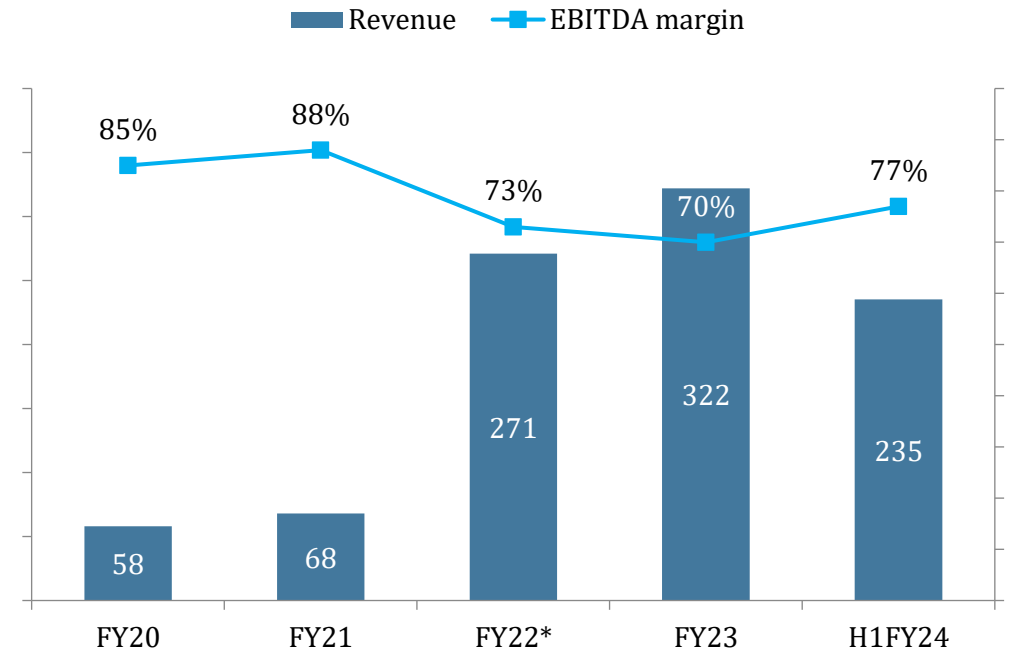
...With Track Record of Robust PLF and Annuity-like Revenue + High Margin



Generation and Sales (Mn Kwh)



Revenue (INR Cr) & EBITDA Margin (%)



* Includes the effect of 113 MW Sikkim Hydro Project which was commissioned on June 30, 2021

Corporate Social Responsibility



Focus on Safety, Health & Social Responsibility

Health & Safety

SEML awarded - Appreciation Award for Best Company in the Entire Eastern Region in Safety category

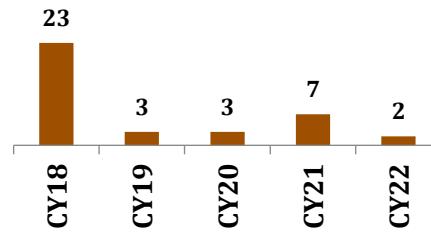
Regular medical check ups & inhouse medical facilities

Incident rate (including minor injuries) has seen a declining trend over past few years

Conducting trainings on safety measures every year

Focus on Preventive & curative healthcare services

No. of Incidents



Social Responsibility

Adopted 90 single-teacher schools in the tribal areas of Chhattisgarh

Runs well-equipped ambulance with doctors & has set up first-aid facilities in the villages surrounding its mines

Support to almost 3000 farming families for generating alternative source of income

Support to NGOs like "Pariwar"

Plantation target of 10,000 saplings, of which, 5300 planted

Education, Culture and Arts

- Financial Support for NEET Coaching at Dongarbore, 100 participants
- Physics & Chemistry lab material support to Govt college Kharora
- Inauguration of School Building by Local MLA at Murethi
- Financial support to Feel Parmartham Foundation and Rishi Valley Academy at Bangalore RHC
- Financial Support for local cultural programme at Raigarh and Asthottar Mahyagya at Rajgarh
- Organized Fire Safety and First Aid Awareness session at 3 schools
- Conducted World Environment day at Tada , Mandhar & Siltara village



Healthcare and Infrastructure

- Conducted International Yoga Day Program at 2 villages Tada and Mandhar
- Organized a Free Eye checkup camp & General Medicine camp at Akoli Scho
- Construction of Pachri in Siltara village and school room in Murehi Village
- Repair and Renovation of Ambedkar Chowk at Siltara village.
- Construction of 5 Primary School Building in Kawardha District
- Pond Deepening work at Raigarh –Pata Village



Livelihood: Environmental & Economic Sustainability

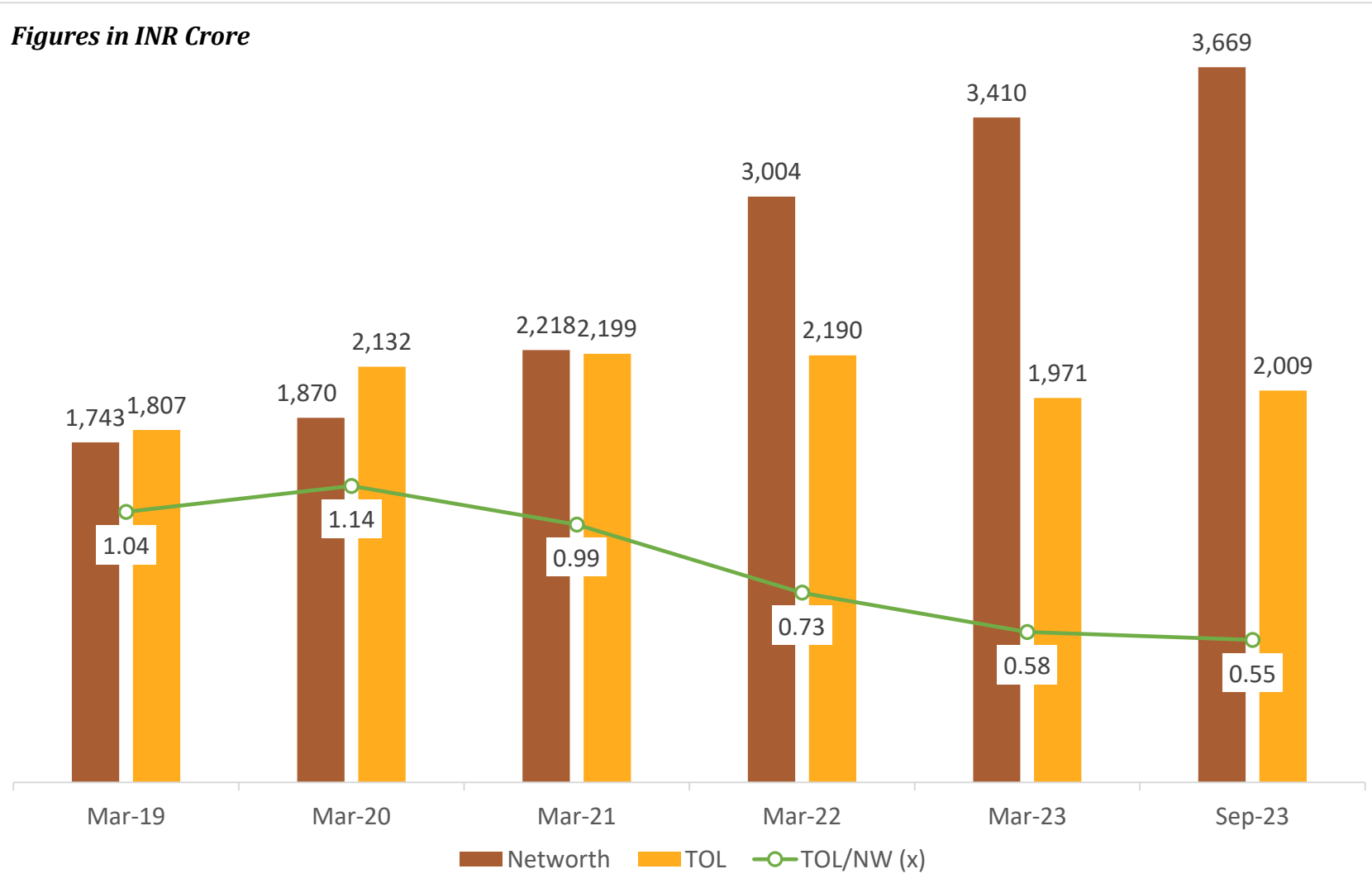
- Potable Drinking Water supply through water tanker at Siltara & Mandhar village
- Bricks provided for school and Gothan in villages of Mandhar, Siltara & Tada
- Training to the SHGs on Record Keeping & Documentation
- Bag distribution in Mandhar Sewing Centre



Historical Financials



Strong Balance Sheet: Comfortable Leverage Position



- **Improving TOL/ NW ratio along with strong liquidity position.**
- **With additional cashflows post commissioning of Sikkim Hydro project and operationalization of Coal Mine, the liquidity has strengthened further.**

Consolidated P&L – Consistent Growth with High Profit Margins



INR in Cr	FY19	FY20	FY21	FY22	FY23
Revenues	2,324	2,000	2,199	3,914	4,212
Other Income	17	-17	144	50	49
Total Income	2,341	1,983	2,343	3,964	4,261
Raw Material	1,493	1,293	1,347	2,086	2,495
Employee Expenses	87	88	89	113	127
Other Operating Expenses	261	263	243	360	529
EBITDA	499	339	664	1,406	1,110
EBITDA Margin (%)	21%	17%	28%	36%	26%
Depreciation	76	78	75	143	178
Finance Cost	99	82	79	147	124
Exceptional Item	-	-	-15	-7	0
Profit Before Tax	324	179	495	1108	807
Tax	117	43	115	300	202
Share of Associates and JV	-	-7	-4	-2	-1
PAT	207	128	376	807	604
PAT Margin (%)	9%	6%	16%	20%	14%
Diluted EPS (INR)	5.64	3.51	10.40	22.31	16.99

Consolidated BS – Conservative Capital Structure and Strong Liquidity Profile



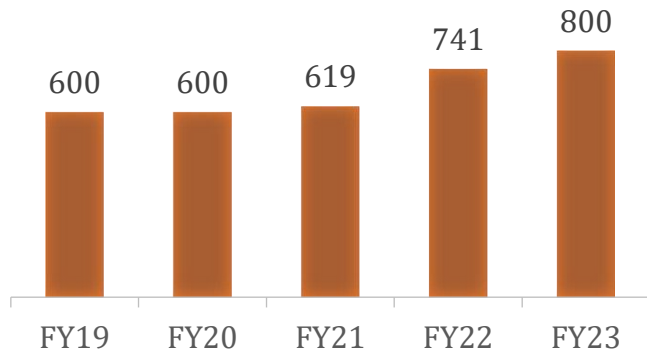
INR in Cr	Mar-20	Mar-21	Mar-22	Mar-23	Sep-23
Share Capital	36	36	36	35	35
Tangible Networth	1,834	2,182	2,968	3,375	3,634
Minority Interest	100	101	104	100	110
Long Term Borrowings	1,408	1,493	1,196	1,063	971
Short Term Borrowings	279	221	385	344	249
Other Liabilities	444	486	610	564	789
Total Liability	4,102	4,518	5,298	5,481	5,788
Net Fixed Asset	1,332	1,287	2,854	2,908	2,883
CWIP	1,365	1,616	132	130	160
Investment	169	243	473	388	670
Cash & Cash Equivalents	165	97	282	372	451
Other Assets	1,072	1,276	1,558	1,683	1,625
Total Assets	4,102	4,518	5,298	5,481	5,788

Yearly Trend | Production and Sales (1/2)

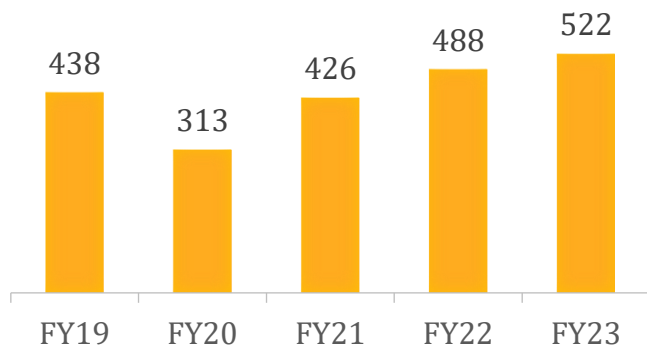


Iron Ore Pellets

PRODUCTION ('000 MT)

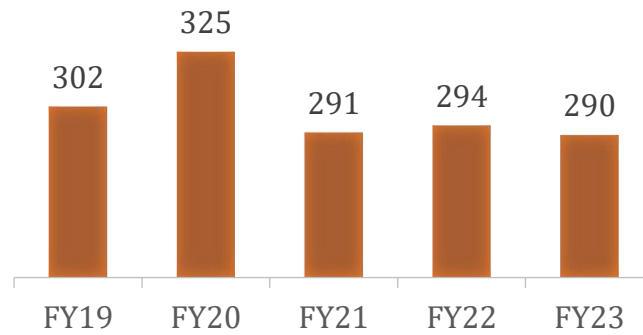


SALES ('000 MT)

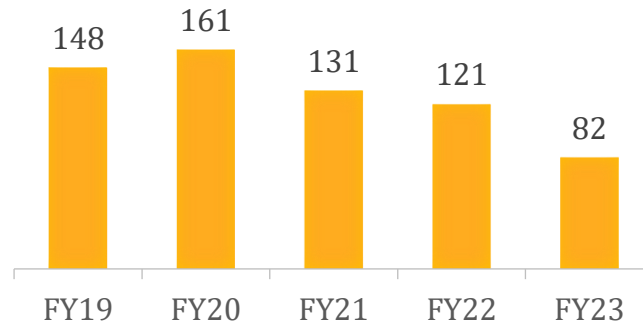


Sponge Iron

PRODUCTION ('000 MT)

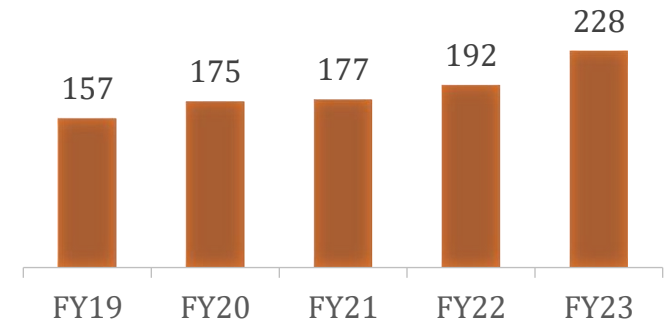


SALES ('000 MT)

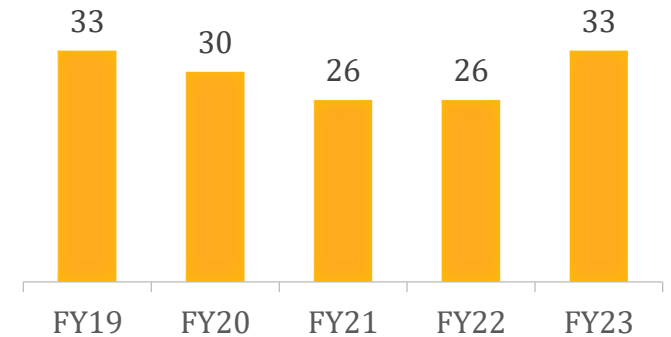


Steel Billet

PRODUCTION ('000 MT)



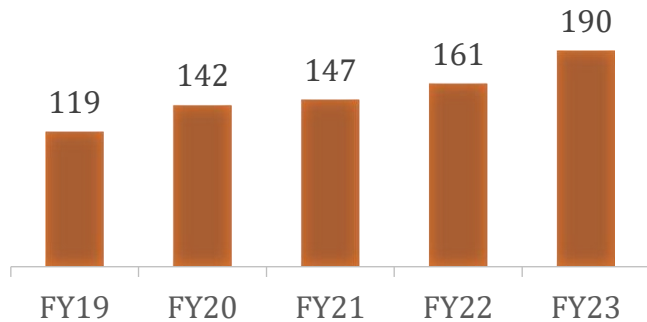
SALES ('000 MT)



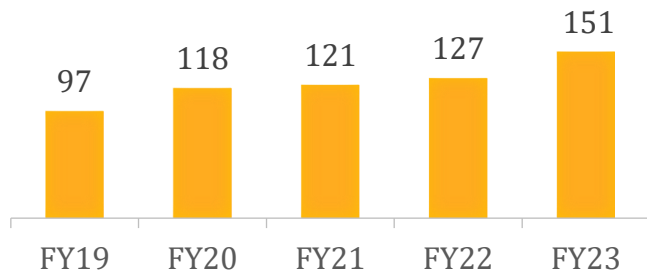
Yearly Trend | Production and Sales (2/2)

Wire Rod

PRODUCTION ('000 MT)

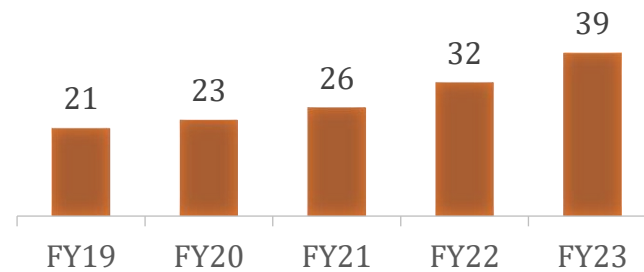


SALES ('000 MT)

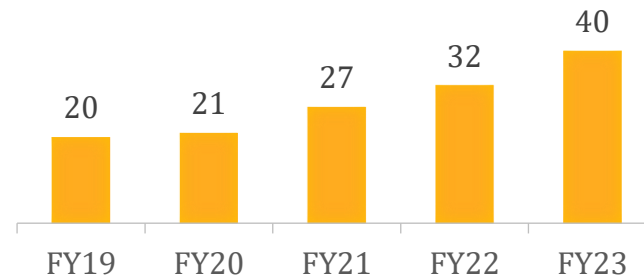


H. B. Wires

PRODUCTION ('000 MT)

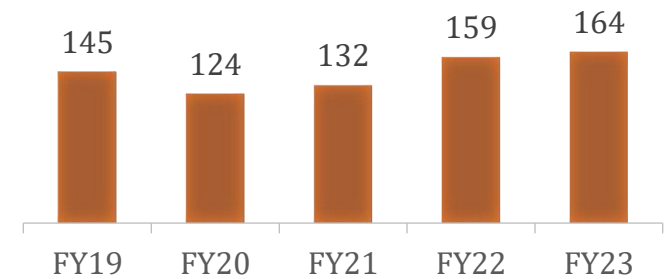


SALES ('000 MT)

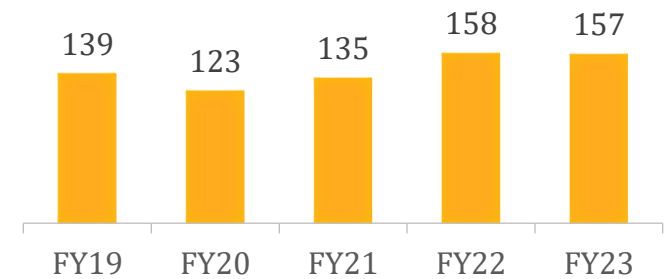


Ferro Alloys

PRODUCTION ('000 MT)



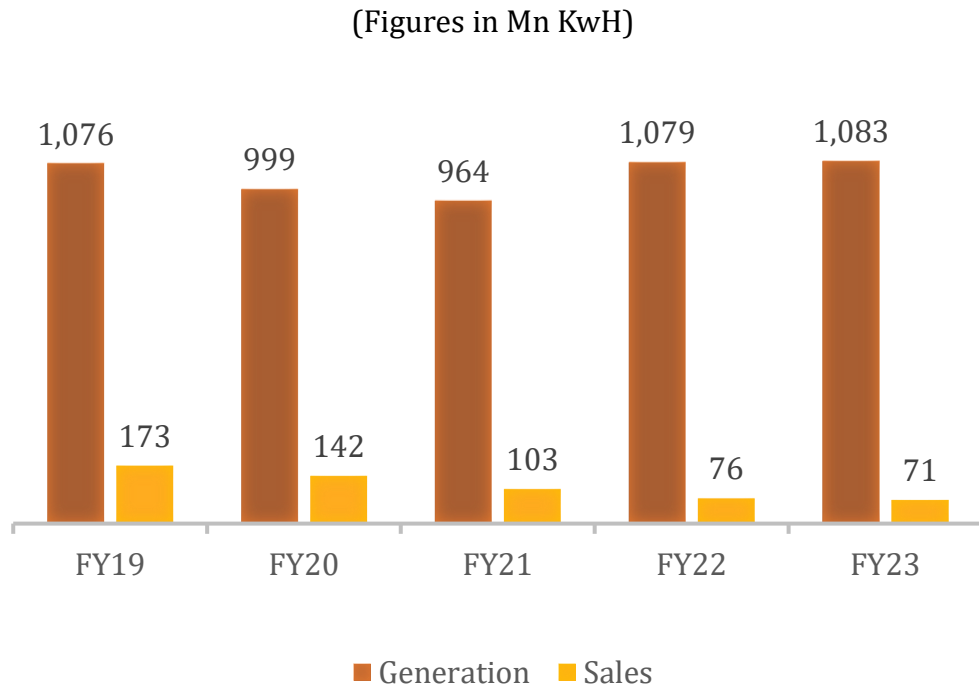
SALES ('000 MT)



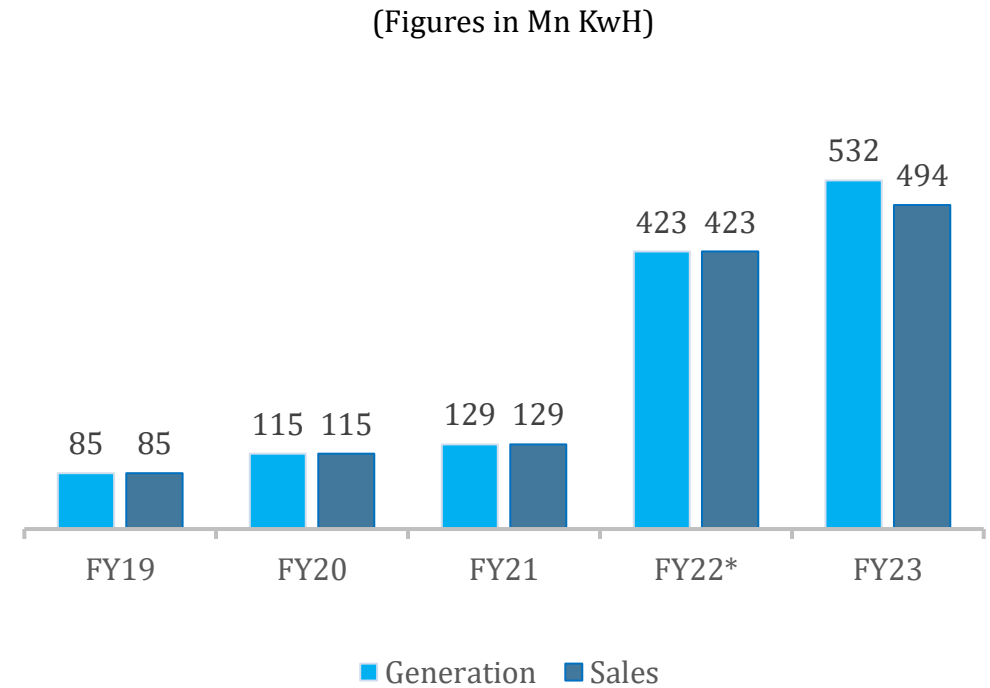
Increasing sales of Value-Added Product

Power Segment: Generation & Sales (volumes)

Thermal Power + Waste Heat = Capacity of ~162 MW

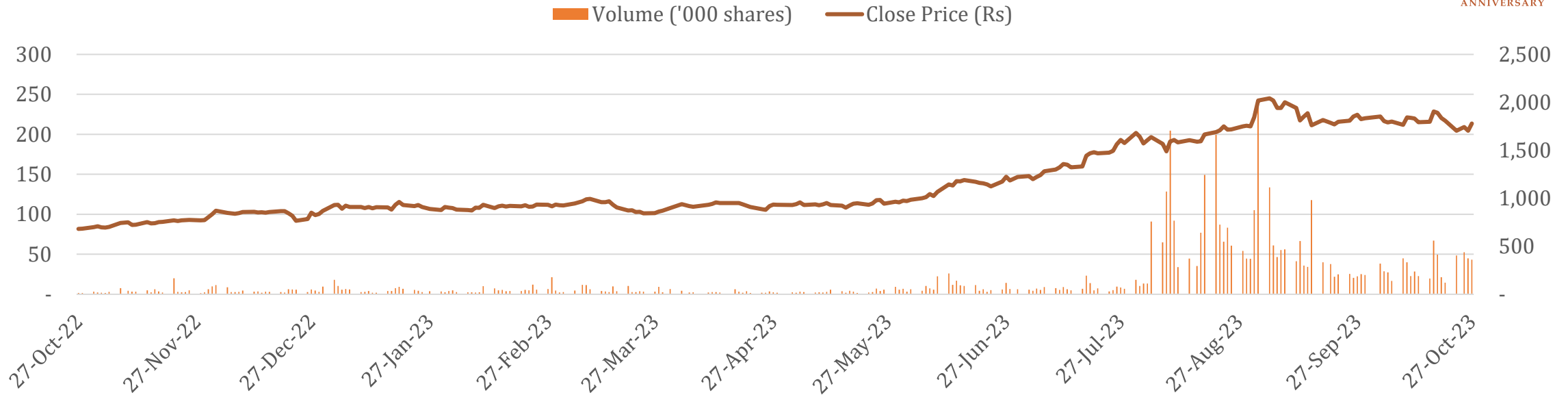


Hydro Power – Capacity of ~141.8 MW



Note: 1) Thermal Power is largely consumed for captive use; 2) * Hydro power generation increased substantially due to on-streaming of the 113 MW Sikkim Power plant during Q2FY22

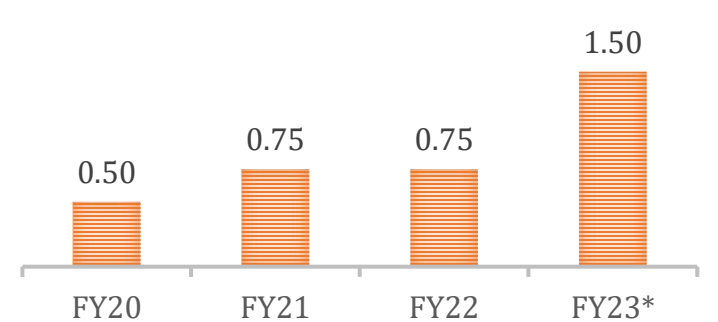
Share Price Information



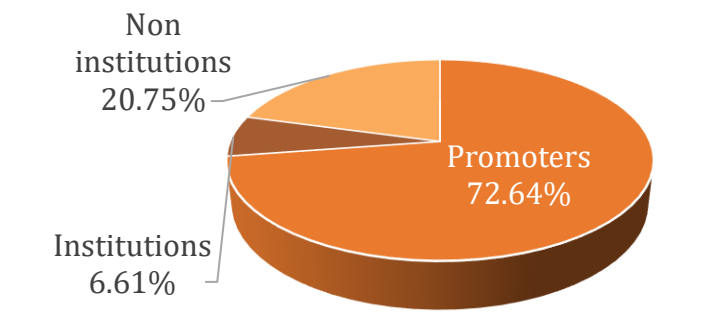
Capital Market Information (as on 27-Oct-23)

BSE/NSE Code	504614/SARDAEN
CMP (Rs)	213
Market Cap (Rs Cr)	7,516
Shares (Cr)	3.52
Face Value (Rs)	1.00

Consistently Paying Dividend (INR per share)



Shareholding Pattern (as on 30-Sep-23)



Equity Shares Spilt from Face Value of INR 10 per share to INR 1 per share effective 04-Aug-23 ; * Includes special dividend of INR 0.75/share

THANK YOU



Mr. Nilay Joshi (Head – Corporate Finance)

njoshi@seml.co.in

125 B-Wing Mittal Court, Nariman Point, Mumbai 400 021



ANNIVERSARY

www.seml.co.in



Ms. Pooja Sharma / Ms. Vinita Pandya

pooja.sharma@stellar-ir.com / vinita@stellar-ir.com

A-405, Kanakia Wall Street, Andheri (East), Mumbai 400 093

'It's Energy and Minerals, Not Only Steel'