SARDA
SARDA ENERGY & MINERALS LTD.

Expanding Horizons of Growth

Minerals | Energy | Metals

Investor Presentation | Q2 & H1FY26

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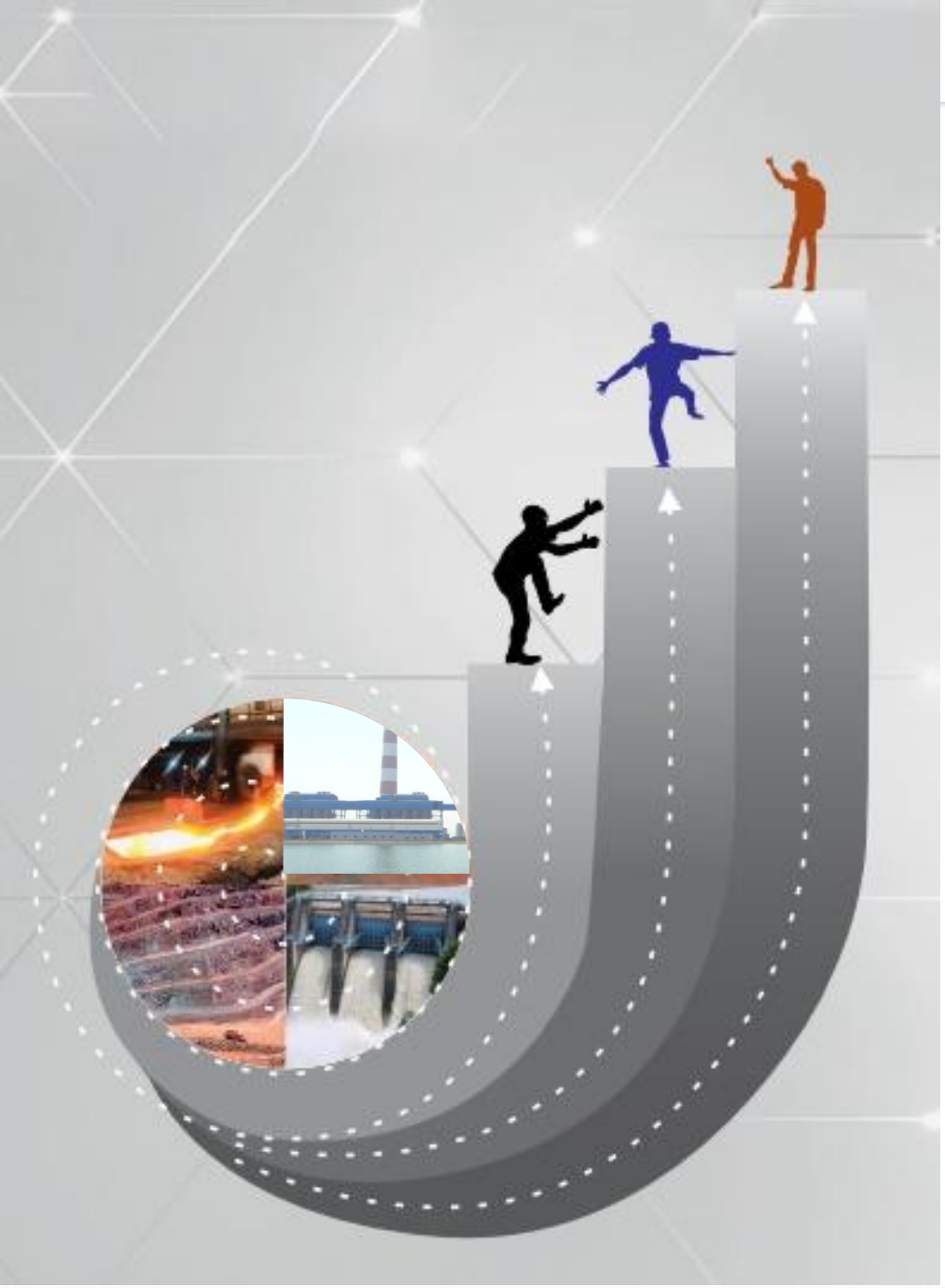

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Business Overview

Corporate Social Responsibility

Historical Financials

SEML at a Glance

Energy Segment Strengthens its Position as the Core Engine of Growth

Contributed Rs 1,505 Cr in Revenue (**47% of consolidated Revenue**) and Rs 759 Cr in EBIT (**72% of consolidated EBIT**) in H1FY26

Building Blocks for Sustainable Growth

- Strategically positioned to capitalize on the emerging opportunities, particularly in the Energy Sector
- Forayed into commercial Thermal Power and expanding capacity for Renewable Power
- Strategically acquiring assets to expand the Mineral Portfolio
- Scaled up products and capacities of the integrated Metal Business

Strong Financials to Support Growth

Cash Profit

Rs 1,158 Cr

Net Debt/EBITDA

0.32x

TOL/NW

0.55x

Strong Liquidity

Rs 2,231 Cr

Numbers above are as of H1FY26

Strong Focus on ESG

- Power Generation through Hydro, Waste Heat, Solar (WIP)
- Converting waste into wealth - the Mineral Fibre Project commenced production
- Converting waste to wealth - Fly Ash Bricks
- Transiting to EV - Replacing Diesel vehicles with EV Vehicles

Strategic Roadmap – Next Lever of Growth

Driving Growth through Energy Expansion

- **Doubling generation capacity** at IPP Binjkot (formerly SKS Power)
- Future Pipeline of ~ 75 MW of Hydro Power assets
- Installing a **50 MW** Solar Power Plant for captive use

Unlocking Value via Integrated Mining Operations

- **Scaling up iron ore and coal mining** to ensure steady, cost-optimized raw material availability
  - Surjagad, Maharashtra -Block 1
  - **1.80 MTPA - 5.20 MTPA**, Gare Palma IV/7
  - **0.60 MTPA**, Shahpur West
  - **1.10 MTPA**, Gare Palma IV/5
  - **2.10 MTPA**, Bartunga
  - Senduri Coal Mine

Powering a Diversified Future Through Energy and Minerals

Q2 & H1FY26 Highlights

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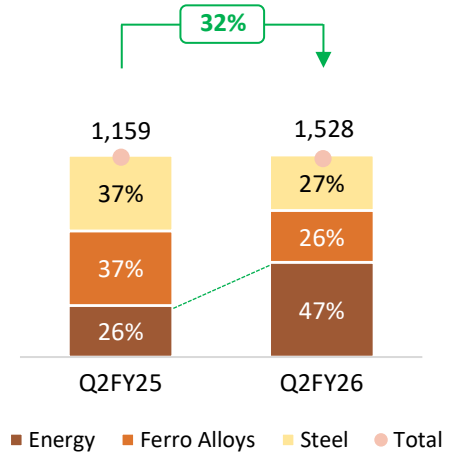
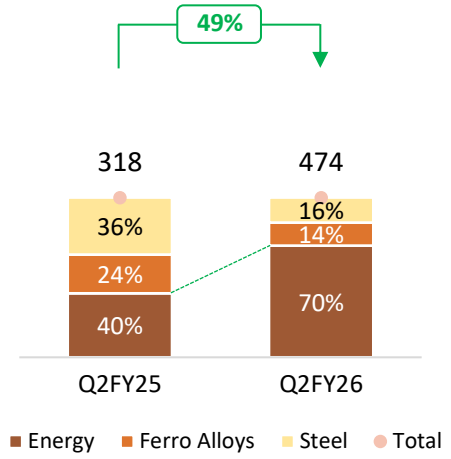
Q2 & H1FY26 Consolidated Financial Performance

Q2FY26

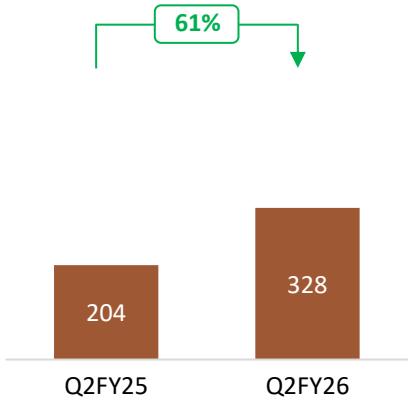
Net Revenue (Rs Cr)



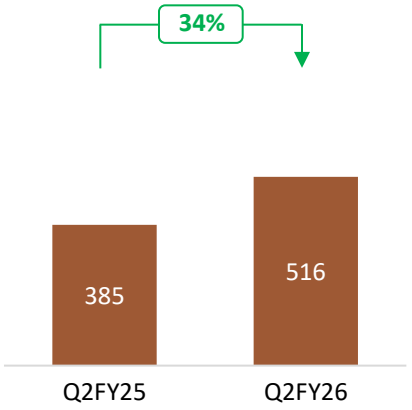
EBIT (Rs Cr)



PAT (Rs Cr)

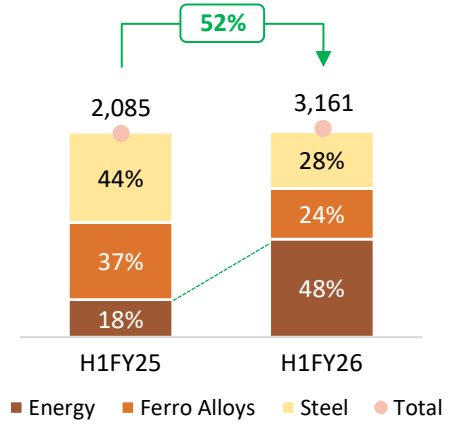


Cash PAT (Rs Cr)

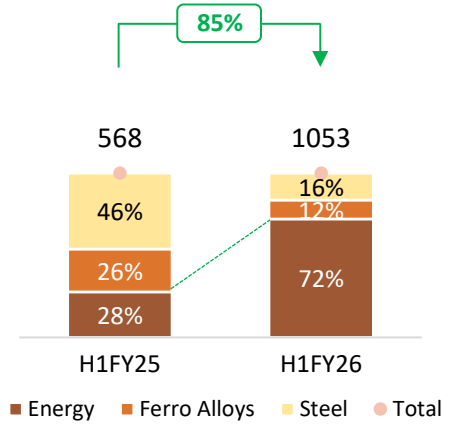


H1FY26

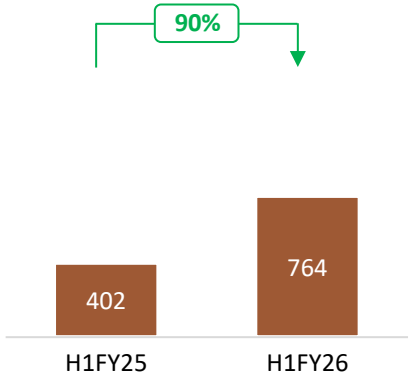
Net Revenue (Rs Cr)



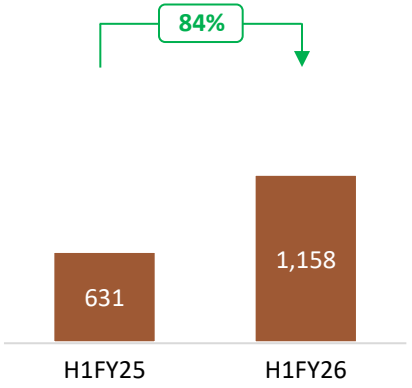
EBIT (Rs Cr)



PAT (Rs Cr)



Cash PAT (Rs Cr)



Note: 1) Segmental revenue is adjusted for inter-segment transaction

Business Highlights – Q2 & H1FY26

❖ Rising Share of Energy Business - Thermal & Hydro

Energy segment continues to drive performance in Q2FY26, reinforcing its position as a key growth driver within SEML's diversified portfolio

Significantly boosted revenue and profitability, led by strong performance from the **energy segment**

IPP Binjkot (SKS Power), achieved an average **PLF of 85%** maintaining steady operational performance

Hydro Power portfolio (167 MW operational, including the 24.9 MW Rehar plant commissioned in Q2) continued to deliver a **stable and high-margin revenue stream**, strengthening the segment's earnings consistency

Seasonal uptick in hydro power generation in Q2 supported strong cash flows and enhanced profitability of the energy division

Production Trend

Production ('000 MT)	Q2FY26	Q2FY25	YoY	Q1FY26	QoQ	H1FY26	H1FY25	YoY
Iron Ore Pellet	195	214	-9%	230	-16%	425	425	0.01%
Sponge Iron	87	82	6%	84	3%	171	162	5%
Steel Billet	57	58	-1%	54	6%	111	104	7%
Wire Rod	44	49	-10%	42	5%	86	89	-3%
H. B Wires	9	9	4%	10	-6%	19	18	6%
Ferro Alloys	51	48	6%	51	-0.4%	102	95	7%
Thermal Power, IPP (Mn KwH)	1130	216	422%	1182	-4%	2312	216	969%
Hydro Power (Mn KwH)	362	277	31%	120	201%	482	365	32%
Coal Domestic	504	430	17%	461	9%	965	1038	-7%
Coal Indonesia	415	78	434%	402	3%	817	240	241%

Note:

1) *Hydro Power Generation is seasonal. Hence not comparable QoQ. This also includes generation from newly commissioned 24.9 MW Rehar SHP.*
2) *IPP Binjkot (SKS Power) was acquired w.e.f 22-08-2024, hence, not comparable YOY.*
3) *A part of all Products is captively consumed for production of downstream products.*
4) *Indonesian coal mines resumed operation in September 2024.*

Sales Trend

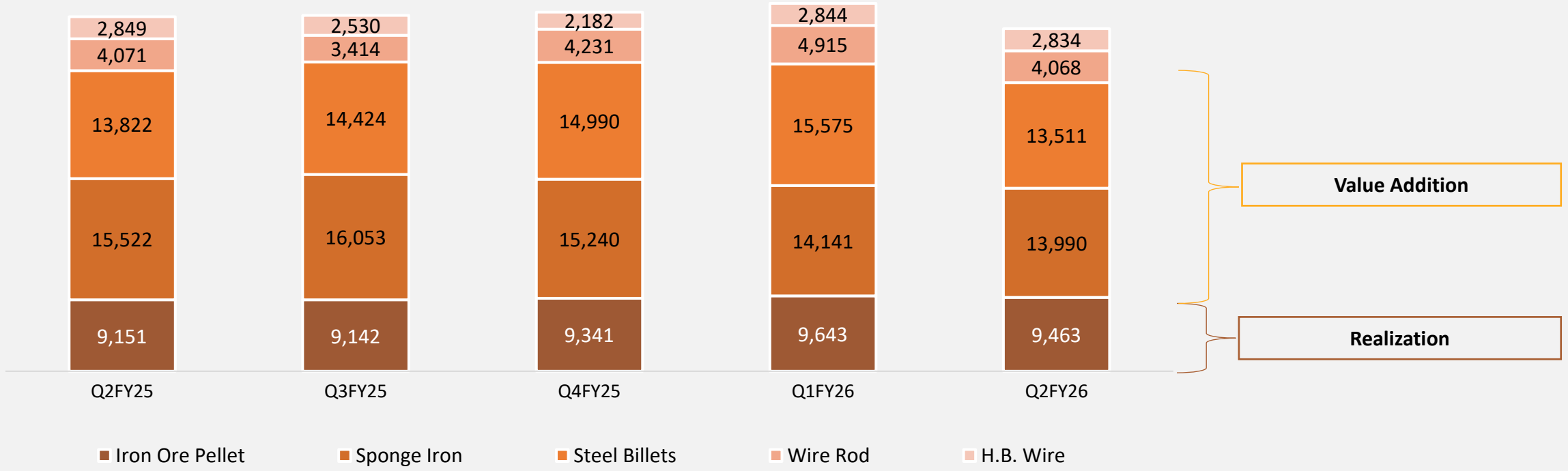
Sales ('000 MT)	Q2FY26	Q2FY25	YoY	Q1FY26	QoQ	H1FY26	H1FY25	YoY
Iron Ore Pellet	115	132	-13%	140	-18%	254	260	-2%
Sponge Iron	33	25	33%	32	4%	65	60	8%
Steel Billet	12	7	62%	11	9%	23	12	86%
Wire Rod	32	40	-18%	33	-1%	65	71	-8%
H. B Wires	8	8	2%	10	-17%	18	17	4%
Ferro Alloys	49	46	9%	48	2%	98	91	7%
Thermal Power, IPP (Mn KwH)	1016	190	435%	1067	-5%	2083	190	997%
Hydro Power (Mn KwH)	356	261	37%	113	217%	469	342	37%
Coal Domestic	84	107	-22%	27	212%	111	342	-68%
Coal Indonesia	457	94	388%	389	18%	846	264	221%

Note:

1) *A part of all Production is captively consumed for production of downstream products;*
2) *Quantities of Traded goods not included*

Realization Trend

Steel Products' Realization Trend (Rs/MT)



Ferro Alloys' Realization Trend

The average domestic market realisation for Q2FY26 stood at **Rs 72,519 per MT** (vs Rs 70,390 per MT in Q1FY26) **for Ferro Manganese** and at **Rs 72,116 per MT** (vs Rs 72,695 per MT in Q1FY26) **for Silico Manganese**

Consolidated P&L Highlights

Particulars (Rs Cr)	Q2FY26	Q2FY25	YoY	Q1FY26	QoQ	H1FY26	H1FY25	YoY
Revenue from Operations	1528	1,159	32%	1,633	-6%	3,161	2,085	52%
Other Income	68	56		80		148	131	
Total Income	**1,596**	**1,214**	**31%**	**1,713**	**-7%**	**3,309**	**2,215**	**49%**
Raw Material	758	619		789		1,546	1,115	
Employee Expenses	51	41		51		102	78	
Other Operating Expenses	207	162		177		384	294	
EBITDA	**580**	**393**	**48%**	**697**	**-17%**	**1,277**	**728**	**75%**
EBITDA Margin (%)	***36.3%***	***32.4%***		***40.7%***		***38.6%***	***32.9%***	
Depreciation	85	62		81		166	107	
Finance Cost	64	55		62		127	91	
Exceptional Items	0	0		0		0	0	
Profit Before Tax	**431**	**276**	**56%**	**553**	**-22%**	**984**	**531**	**85%**
Current Tax	13	-47		5		18	10	
Deferred Tax	103	120		125		228	123	
Share of P/L of Associates and JV	13	-		14		26	3	
Profit After Tax	**328**	**204**	**61%**	**437**	**-25%**	**764**	**402**	**90%**
PAT Margin (%)	***20.5%***	***16.8%***		***25.5%***		***23.1%***	***18.1%***	
EPS (INR)	*9.17*	*5.55*		*12.33*		*21.50*	*11.19*	
Cash Profit*	***516***	***386***	***34%***	***642***	***-20%***	***1,158***	***632***	***84%***

1) Results are not comparable QoQ due to seasonal nature of Power business;

*2) *Cash Profit is calculated as PAT + Deferred Tax + Depreciation*

Standalone P&L Highlights

Particulars (Rs Cr)	Q2FY26	Q2FY25	YoY	Q1FY26	QoQ	H1FY26	H1FY25	YoY
Revenue from Operations	1092	763	43%	1,307	-16%	2,399	1,424	**68%**
Other Income	68	35		70		139	98	
Total Income	**1,161**	**797**	**46%**	**1,377**	**-16%**	**2,538**	**1,522**	**67%**
Raw Material	578	434		615		1,194	797	
Employee Expenses	39	31		39		78	58	
Other Operating Expenses	142	103		127		269	181	
EBITDA	**401**	**230**	**74%**	**596**	**-33%**	**997**	**485**	**105%**
EBITDA Margin (%)	***34.5%***	***28.9%***		***43.3%***		***39.3%***	***31.9%***	
Depreciation	52	31		51		103	46	
Finance Cost	34	19		35		69	23	
Exceptional Items	0	0		0		0	0	
Profit Before Tax	**315**	**181**	**74%**	**511**	**-38%**	**825**	**417**	**98%**
Current Tax	-	-53		-		-	-	
Deferred Tax	75	111		124		200	113	
Profit After Tax	**240**	**123**	**95%**	**386**	**-38%**	**626**	**304**	**106%**
PAT Margin (%)	***20.6%***	***15.4%***		***28.0%***		***24.7%***	***19.9%***	
EPS (INR)	*6.80*	*3.48*		*10.96*		*17.76*	*8.62*	
Cash Profit*	***367***	***265***	***39%***	***561***	***-35%***	***928***	***463***	***101%***

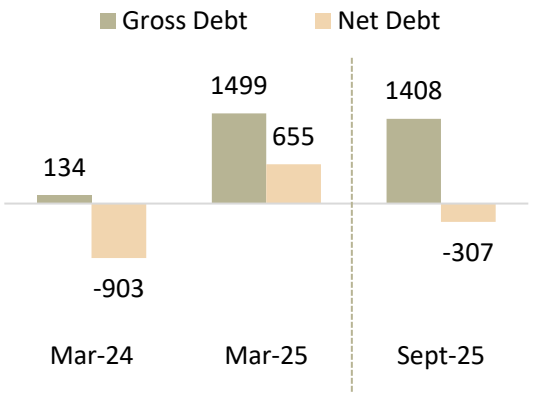
1) Results are not comparable QoQ due to seasonal nature of Power business;

*2) *Cash Profit is calculated as PAT + Deferred Tax + Depreciation*

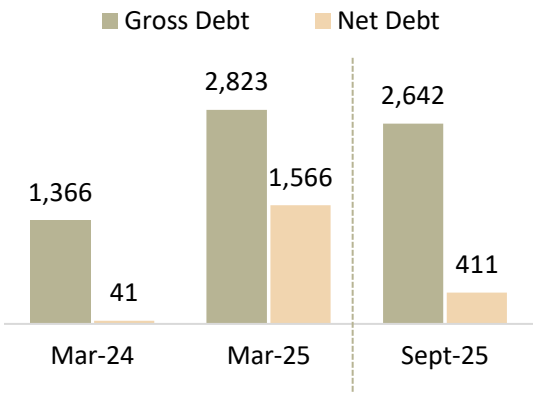
Financial Prowess Marks a Promising Outlook for Growth

Comfortable liquidity supported by strong internal cash generation and a robust business profile…

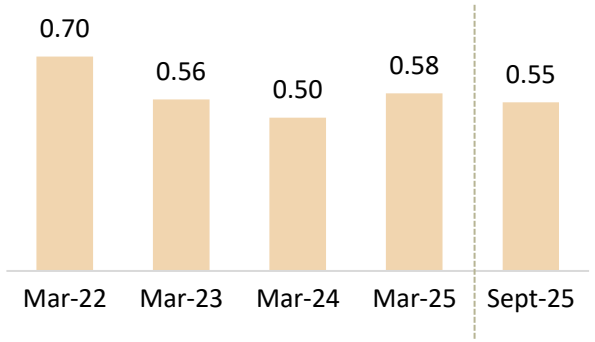
Standalone Debt (Rs Cr)



Consolidated Debt (Rs Cr)



Consolidated TOL/NW (x)



…SEML Credit Rating reaffirmed by CRISIL and Outlook changed from Stable to POSITIVE in Nov 2025

SEML (Parent Company)	SMAL (Subsidiary for Ferro Alloys)	Subsidiaries for Hydro Power
CRISIL AA- / Positive / A1+ (reaffirmed with change in Outlook as of Nov-2025)	**CRISIL A / Positive / A1** (reaffirmed with change in Outlook as of Nov-2025)	Chhattisgarh Hydro Power LLP **ICRA A / Stable** (reaffirmed as of Nov-2024) Madhya Bharat Power Corporation **IND A+ / Stable/ A1** (reaffirmed as of Nov-2025)

Strong Focus on Clean Energy

Hydro Power

- Existing operational Hydro Power portfolio of ~167 MW (incl. 24.9 MW Rehar plant, commissioned in Q2FY26)
- ~75 MW of hydropower project pipeline under different stages of implementation

Waste Heat Power

- Existing 21.5 MW of Waste Heat Power generation

Solar Power

- 50 MW plant being installed at Chhattisgarh for captive consumption, replacing costly grid power; Work in progress; Plant is likely to be operational in FY26

Transiting to EV

- Replacing Diesel vehicles with EV Vehicles

Actual site photo of 113 MW Sikkim Hydro Power Plant

Business Overview

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Vertical Integration – To Reduce Input Cost and Optimize Value Addition

Backward Integration

Minerals

- Iron Ore Mine
- Coal Mines

Energy

- Captive Use
  Waste Heat + Solar* + Thermal
- Commercial Use
  Thermal + Hydro

Metals

- Steel Products
- Ferro Alloys

Forward Integration

Acquired SKS Power which has an operational thermal power plant of 2x300 MW in Chhattisgarh, strategically located near our Gare Palma IV/7 Coal Mine which will over a period, cater to 100% of the power plant's coal requirement.

Energy Division to become major contributor to EBITDA from FY26 onwards

*under construction

Energy Emerges as The Core Vertical - Thermal Power Assets of 761.5 MW (1/2)

	IPP (Commercial)	CPP (Captive)	
Location	**Binjkot, Chhattisgarh**	**Siltara, Chhattisgarh**	**Visakhapatnam**
Capacity	**2x300 MW** (*600 MW*)	**81.5 MW** (*includes 21.5 MW Waste Heat*)	**80 MW**
Year of Commissioning	2024	2009	2013
Key Updates	Strategically located near our Gare Palma IV/7 coal mine, offers seamless integration to optimize operations, boost efficiency, and drive revenue growth	NA	

Upcoming Capacity

IPP Binjkot (SKS Power) has scope for doubling capacity over time

IPP Binjkot (SKS Power)
Actual plant photo

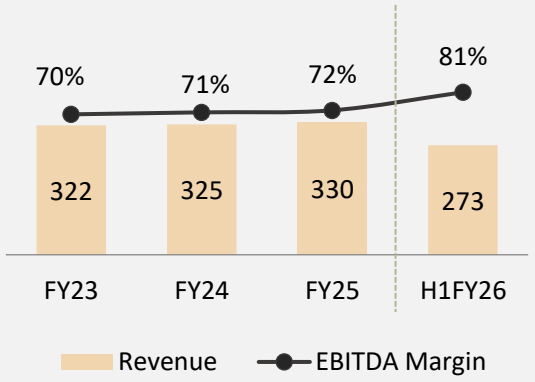
Energy Emerges as The Core Vertical - Hydro Power Assets of ~167 MW (2/2)

Subsidiary	Parvatiya Power Limited	Chhattisgarh Hydro Power LLP		Madhya Bharat Power Corporation Limited
Location	**Uttarakhand**	**Chhattisgarh**		**Sikkim**
Capacity	**4.8 MW**	**24 MW**	**24.9 MW**	**113 MW**
Name of the River	Sarju	Gullu	Rehar	Rongnichu
Year of Commissioning	2008	2017	2025	2021
Tariff	Rs 3.85 per unit	Rs 5.21 per unit	To be notified	Open Mkt Sale
Term of PPA	30-year PPA with State Discom	35-year PPA with State Discom	40-year PPA with State Discom	NA
PLF – FY25	44%	43%	NA	40%
Debt (Sept-25)	Debt Free since 2017	Rs 181 Cr		Rs 785 Cr
Key Updates	Expansion of 3 MW being proposed	Strong free cash flow generation	CoD achieved on 08-Jul-2025	Strong free cashflow generation

Upcoming Capacity

Project pipeline of ~ **75 MW**, under different stages of implementation

Annuity-like Revenue (Rs Cr) with high EBITDA Margin (%)



Minerals Assets - Next Lever For Growth

	Iron Ore Mine	Coal Mine	Coal Washery
Location	**1 Block Rajnandgaon, Chhattisgarh**	**Gare Palma IV/7, Chhattisgarh**	**Raigarh, Chhatisgarh**
Capacity	**1.50 MMT**	**1.68 MMT**	**1.80 MTPA**
Year of Commissioning	2004	2021	2021
Usage	**Captive Use** in Steel manufacturing	**Captive Use** in Thermal power plant	Enhances coal quality to boost efficiency and reduce emissions
Expansion Outlook	Upcoming capacities under various stages of development. **We see the Mineral Business Vertical as the second major lever of growth after Energy.**		Capacity to be in line with Coal Mine

Upcoming Capacity

Iron Ore Mine

Surjagad, Maharashtra -Block 1

Composite license executed in May-25.

Coal Mines

- **1.80 MTPA - 5.20 MTPA**, Gare Palma IV/7
- **0.60 MTPA**, Shahpur West
- **1.10 MTPA**, Gare Palma IV/5
- **2.10 MTPA**, Bartunga (Joint Venture)
- Sendurai Coal Mine **(reserves of 248.54 MnT)**

Metals: Well-Established, Fully-integrated Legacy Business

	Pellets	Sponge Iron	Billets	Wire Rods	HB Wires	Ferro Alloys	
Location	Chhattisgarh					Chhattisgarh	Visakhapatnam
Description	Produced from Iron Ore fines & sold domestically	Produced from captive Iron Ore Lumps & Pellets	Semi finished steel product, produced by continuous casting process	Hot rolled product made from direct hot billet charging	HB Wires- Wire rods are cold drawn to HB wires to sizes	Ferro manganese (FeMn) and Silico manganese (SiMn)	
Current Capacity	9,00,000 MT	3,60,000 MT	3,00,000 MT	2,50,000 MT	54,000 MT	45 MVA	102 MVA
Captive Consumption	~35%	~60%	~85%	~20%	NA	NA	NA
Average Realization Q2FY26 (Rs/MT)	9,463	24,864	36,965	41,032	43,867	FeMn; 72,519 (Domestic) SiMn; 72,116 (Domestic)	

Corporate Social Responsibility

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Focus on Safety, Health & Social Responsibility

01

Health & Safety

- SEML awarded - Appreciation Award for Best Company in the Entire Eastern Region in Safety category
- Regular medical check ups & inhouse medical facilities
- Focus on Preventive & curative healthcare services

02

No. of Incidents

- Incident rate has seen a declining trend over past few years
- Only 2 major incidents reported in CY25
- Conducting trainings on safety measures every year

03

Social Responsibility

- Adopted 50 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 8,000 saplings achieved
- Support to Balco Medical Centre

Education, Culture and Arts

- Supported Parivaar Education Trust for Shiksha Kutir Project
- Supported R.K. Sarda Trust for Education development.
- International Women's Day Celebration
- Provided support for Digital Education
- Promoted the art and culture of Chhattisgarh at the Chakradhar Samaroh in Raigarh.
- Renovated School Boundary Wall at Mandhar
- Organized Fire Safety and First Aid Awareness session at 3 schools
- Support to the Ghasidas Jayanti Cultural Program
- Support for the devotees of Maa Bamleshwari at Musra
- Supported sports promotion by Parivar Kutir Trust

Healthcare and Infrastructure

- Donated a mobile van for the Netra Sahayta Program of Shri Ganesh Vinayak Foundation.
- Eye Camp with Shri Ganesh Vinayak Foundation at Neurdih
- Construction of Vipassana Centre at New Raipur.
- Organized Physiotherapy Camp in villages for Assessment & Correction.
- Organized a sanitation awareness program and a first aid awareness program in Siltara
- Donated mobile ambulance to Balco Medical Centre for Cancer Patients
- Supplied eco-friendly bricks to Kurra Panchayat for garden development next to the school and to Siltara Panchayat for leveling the school ground.
- Infrastructure development for an NGO involved in Rescue & Rehabilitation of homeless & mentally challenged elderly in Chhattisgarh
- Physiotherapy awareness camp at Neurdih

Livelihood, Environmental & Economic Sustainability

- Promoted mushroom cultivation for income generation of women SHG
- Started costume jewellery training for women SHG at Siltara
- Awareness session on Kitchen Badi development in villages
- Organised World Yoga Day program in the surrounding villages
- Mass Plantation Drive - 8009 Plants
- Supported marriage of girls from underprivileged families.
- Organized Sewing Training of women SHG
- Green Steel summit at Raipur, sponsored by SEML
- Livelihood Support to the war victim families

Historical Financials

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Consolidated P&L – Consistent Growth with High Profit Margins

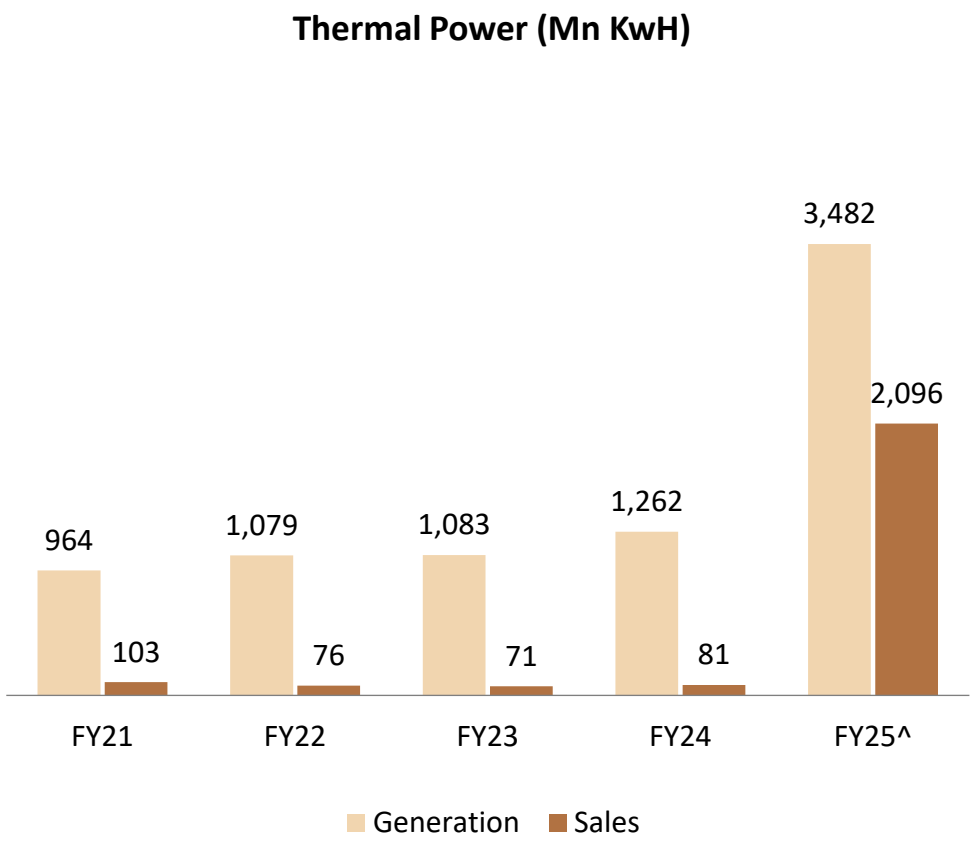
Particular (Rs Cr)	FY21	FY22	FY23	FY24	FY25
Revenue from Operations	2,199	3,914	4,212	3,868	4,643
Other Income	144	50	49	184	172
Total Income	**2,343**	**3,964**	**4,261**	**4,052**	**4,815**
Raw Material	1,347	2,086	2,495	2,407	2,573
Employee Expenses	89	113	127	142	176
Other Operating Expenses	243	360	529	521	657
EBITDA	**664**	**1,406**	**1,110**	**982**	**1,410**
EBITDA Margin (%)	*28%*	*36%*	*26%*	*24%*	*29%*
Depreciation	75	143	178	183	271
Finance Cost	79	147	124	128	220
Exceptional Item	-15	-7	0	-3	0
Profit Before Tax	**495**	**1,108**	**807**	**667**	**918**
Tax	115	300	202	159	237
Share of Associates and JV	-4	-2	-1	15	21
PAT	**376**	**807**	**604**	**524**	**702**
PAT Margin (%)	*16%*	*20%*	*14%*	*13%*	*15%*
EPS (INR)	10.40	22.31	16.99	*14.84*	*19.86*

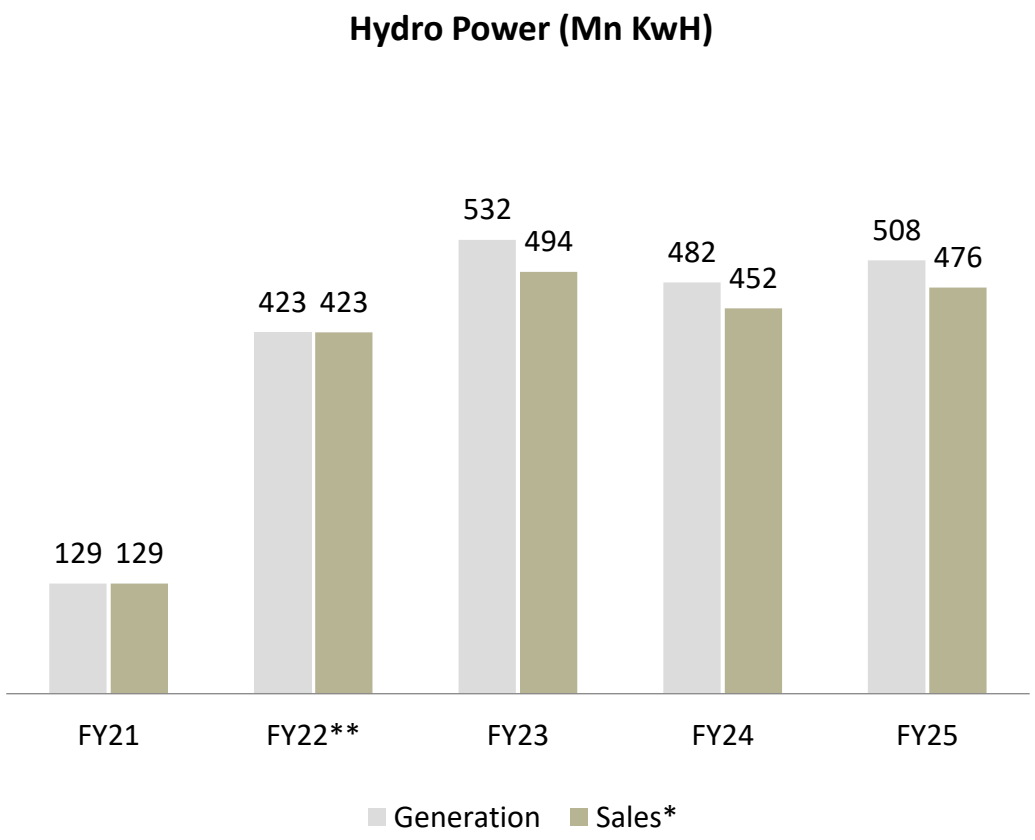
Consolidated BS & Cash Flow – Conservative Capital Structure and Strong Liquidity Profile

Particular (Rs Cr)	Mar-21	Mar-22	Mar-23	Mar-24	Mar-25	Sept-25
Share Capital	36	36	35	35	35	35
Tangible Networth	2,182	2,968	3,375	3,853	6,251	6,964
Minority Interest	101	104	100	106	106	110
Long Term Borrowings	1,493	1,196	1,063	1,058	2,342	2266
Short Term Borrowings	221	385	344	308	481	376
Other Liabilities	486	610	564	641	910	1,262
Total Liabilities	**4,518**	**5,298**	**5,481**	**6,002**	**10,125**	**11,012**
Net Fixed Asset	1,287	2,854	2,908	2,854	5,854	6,145
CWIP	1,616	132	130	250	613	400
Investment	243	473	388	611	792	1,780
Cash & Cash Equivalents	97	282	372	768	608	572
Other Assets	1,276	1,558	1,683	1,519	2,258	2,116
Total Assets	**4,518**	**5,298**	**5,481**	**6,002**	**10,125**	**11,012**

Particular (Rs Cr)	Mar-21	Mar-22	Mar-23	Mar-24	Mar-25	H1FY26
Cash from Operating Activity	188	917	701	742	886	1,273
Cash from Investing Activity	-186	-466	-431	-423	-2,132	-935
Cash from Financing Activity	-70	-331	-479	-223	1,200	-357
Net Cash Flow	**-68**	**120**	**-208**	**96**	**-46**	**-19**

Energy | Generation and Sales





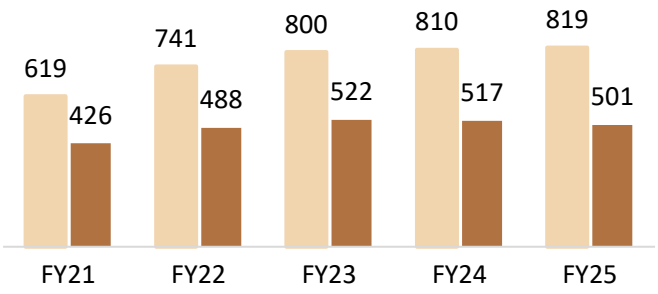
*Includes only the contractual power sales under long-term PPA

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

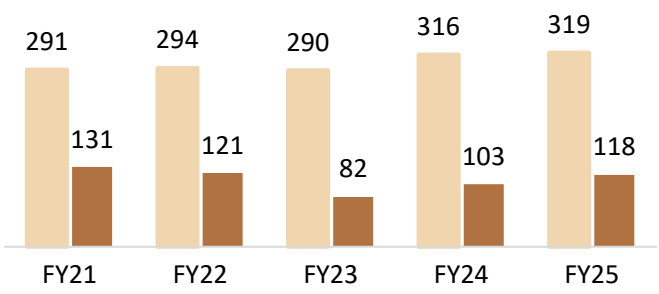
^Includes the effect of IPP Binjkot having 2x300 MW thermal power plant (erstwhile SKS Power which was acquired on 21st Aug 2024)

Metals | Production and Sales

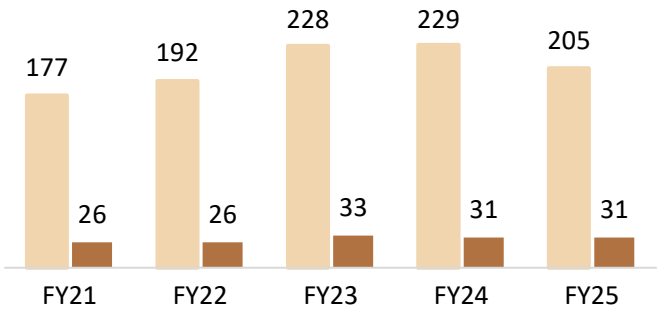
Iron Ore Pellets



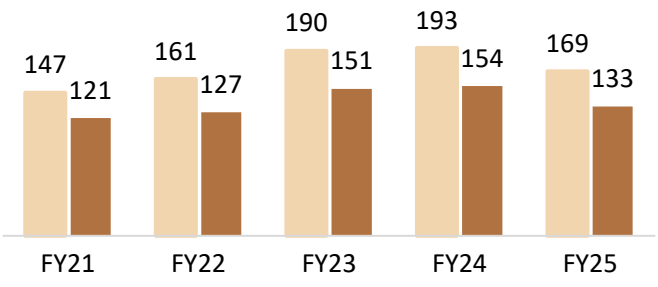
Sponge Iron



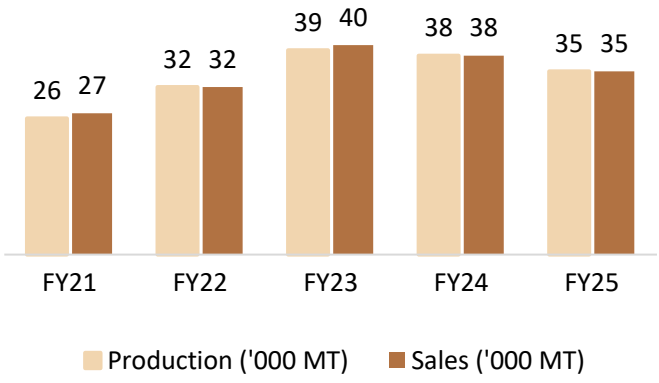
Steel Billet



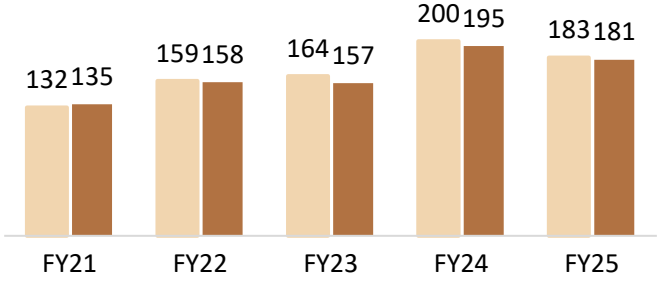
Wire Rod



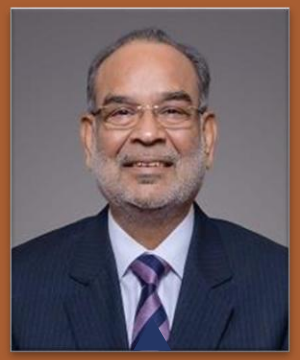
H. B. Wires



Ferro Alloys



Well-Experienced and Strong Leadership Team at the Helm



Kamal Kishore Sarda
Chairman

Mechanical Engineer with 49 years experience in Minerals, Energy and Metals sector

Responsible for the groups vision and strategic direction

Pankaj Sarda
Managing Director

Industrial Engineer with 22 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 39 years

Responsible for group corporate finance, taxation, costing & corporate law compliance

Manish Sarda
DMD, SMAL

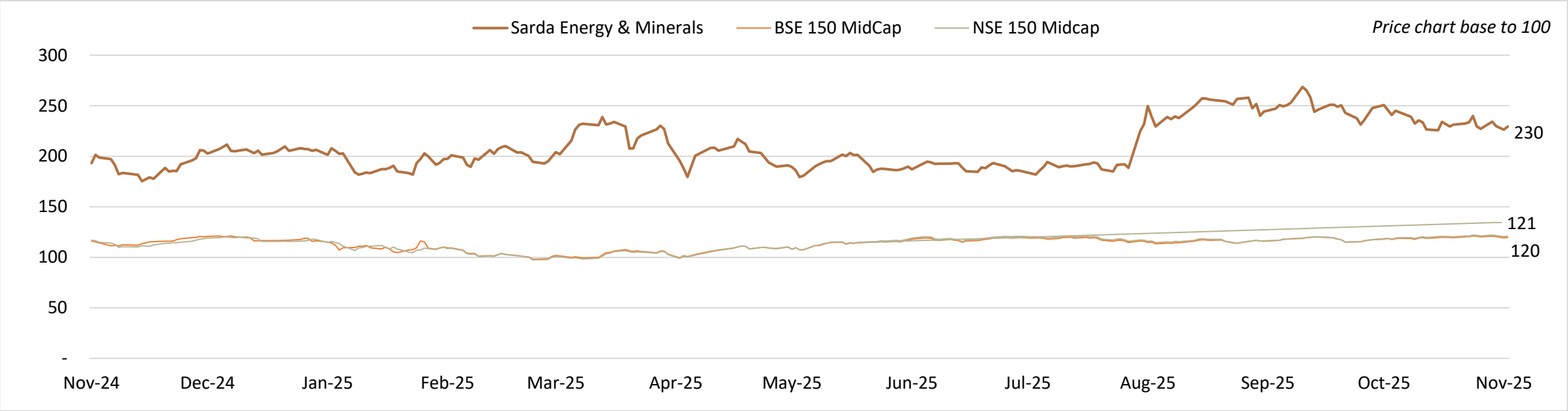
MBA in International Business with 27 years of experience in Metals industry
Focused on overall development of commercial activities and Ferro Alloys business
Chairman of Indian Ferro Alloy Producers' Association

Neeraj Sarda
DMD, SMAL

MBA in Finance & Marketing with more than 19 years of experience in Ferro Alloys Business

Responsible for the entire Vishakhapatnam operations

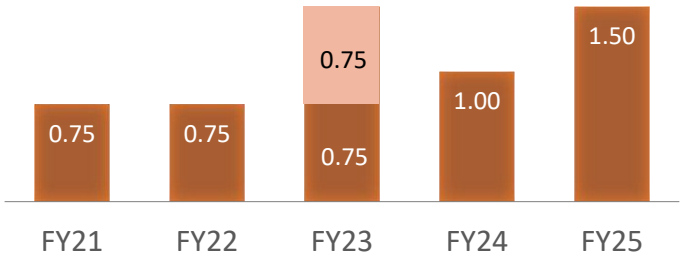
Share Price Information



Capital Market Information (as on 10-Nov-25)

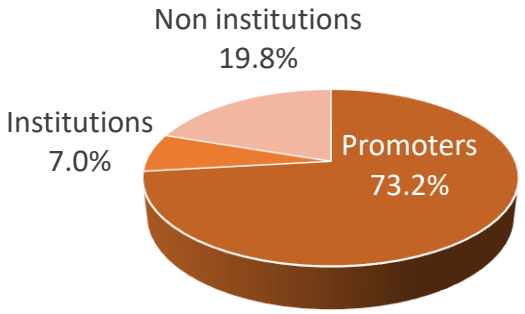
BSE/NSE Code	504614/SARDAEN
CMP (Rs)	543
Market Cap (Rs Cr)	18,731
Shares (Cr)	35.2
Face Value (Rs)	1.00

Consistently Increasing Dividend (INR per share)



Special dividend in FY23 on account of golden jubilee year

Shareholding Pattern (as on 30-Sept-25)



THANK YOU

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