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An ISO 9001, ISO 14001 & ISO

45001

Certified Company



6<sup>th</sup> February 2024

BSE Ltd  
The Department of Corporate Services  
Phiroze Jeejeebhoy Towers  
Dalal Street – Mumbai 400 001

National Stock Exchange of India Ltd.  
Exchange Plaza, Bandra Kurla Complex  
Bandra (E), Mumbai – 400051  
Fax. No: 022-26598237/38, 022-26598347/48

Security Code No.: 504614

Symbol: **SARDAEN**

Series: **EQ**

Dear Sir,

Sub: **Investor Presentation on the results for the Q3 / FY24**

With reference to the captioned subject, pursuant to Regulation 30 (6) read with Part A of Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015, we are enclosing herewith the Investor Presentation on the Q3/FY24 results of our Company.

The said Investor Presentation is also being placed on the website of the Company - [www.seml.co.in](http://www.seml.co.in). The said presentation will also be shared with various Analysts / Investors.

You are requested to take the same on records and disseminate it for the information of the investors. Please acknowledge receipt.

Thanking you,

Yours faithfully,  
For Sarada Energy & Minerals Ltd.

Company Secretary

Encl: As above



## Result Presentation | Q3 & 9MFY24



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

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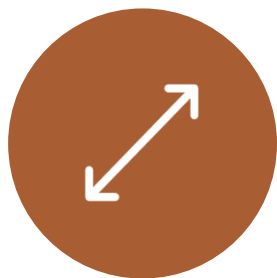
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# Sustainable Growth Strategy



# Building Blocks - for Sustainable Growth



## Backward Integration

*To Reduce Input Costs and Ensure Consistent Supply*



## Diversification

*To Reduce Cyclicalty*



## Strong Focus on ESG

*Responsible Corporate Citizen*



## Financial Prowess

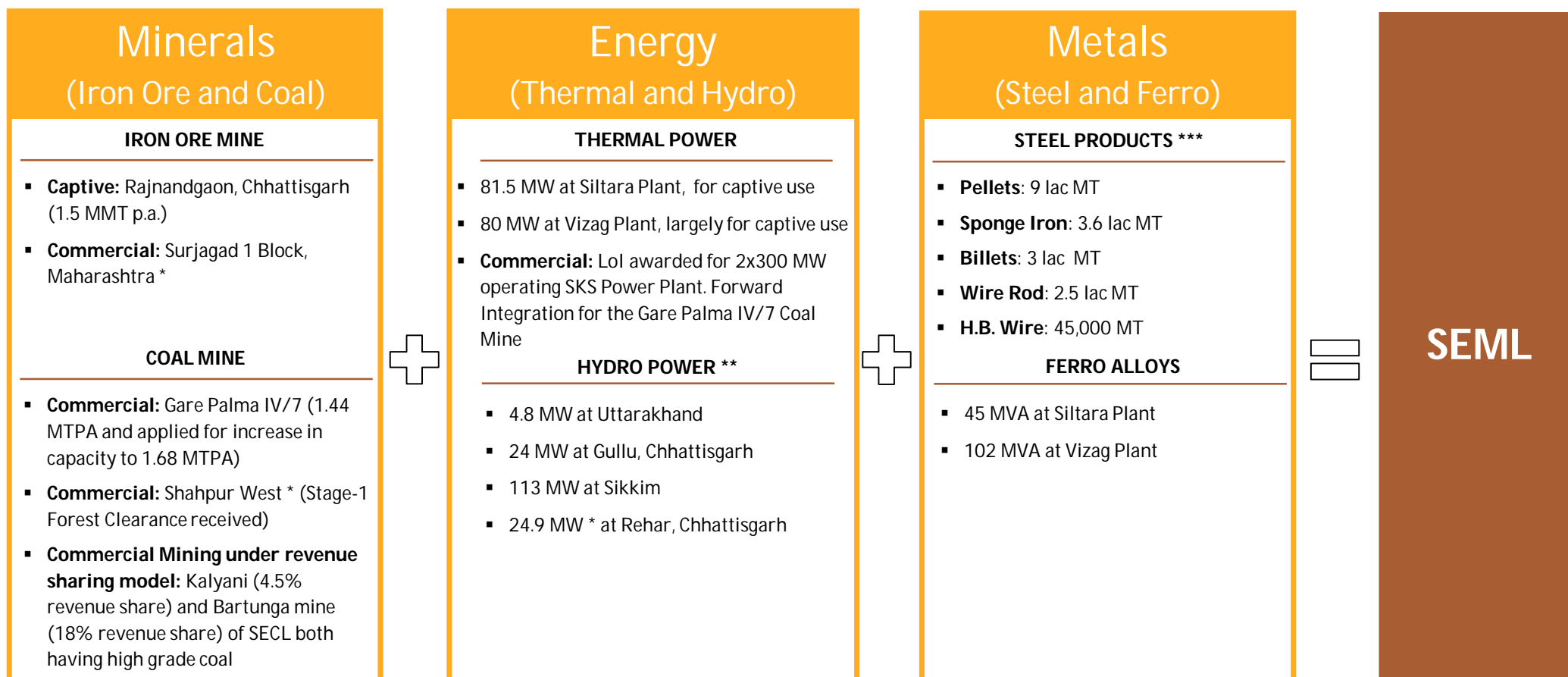
*Augurs Well for Growth*



## Capacity Expansion

*To Support Growth*

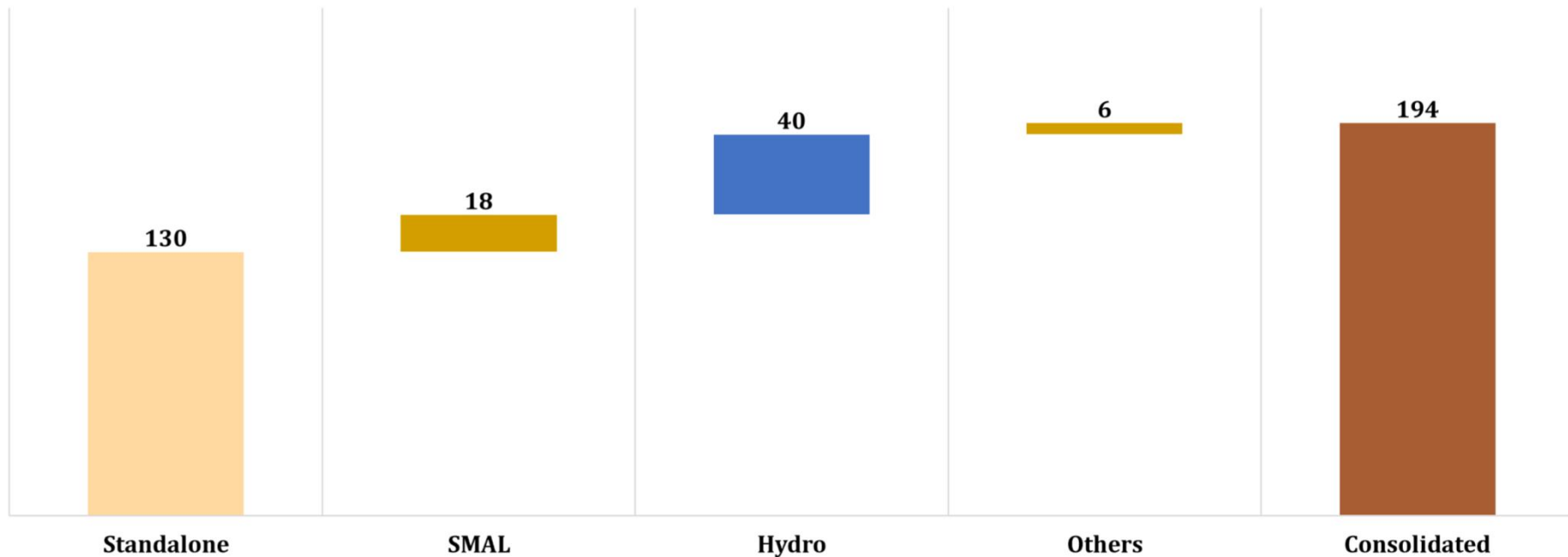
# Creating Competencies Beyond Metals...



\* 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 products

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

Operating EBITDA Bridge (INR Cr) – Q3FY24

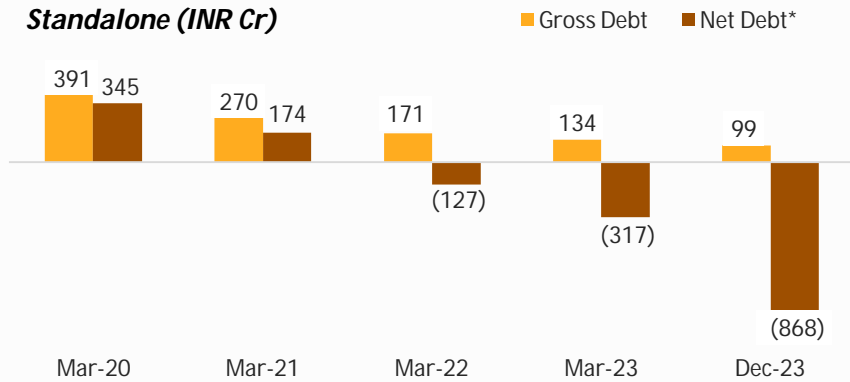


Spread across Cyclical and Non-Cyclical business streams

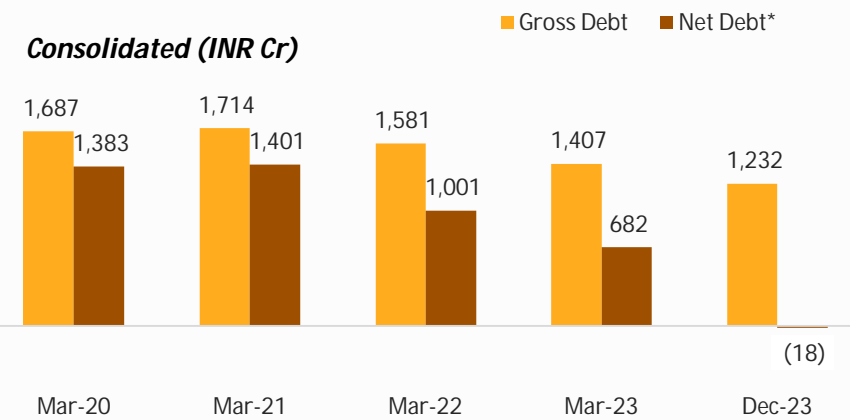


# Improvement in Debt Profile and Credit Rating

## Standalone (INR Cr)

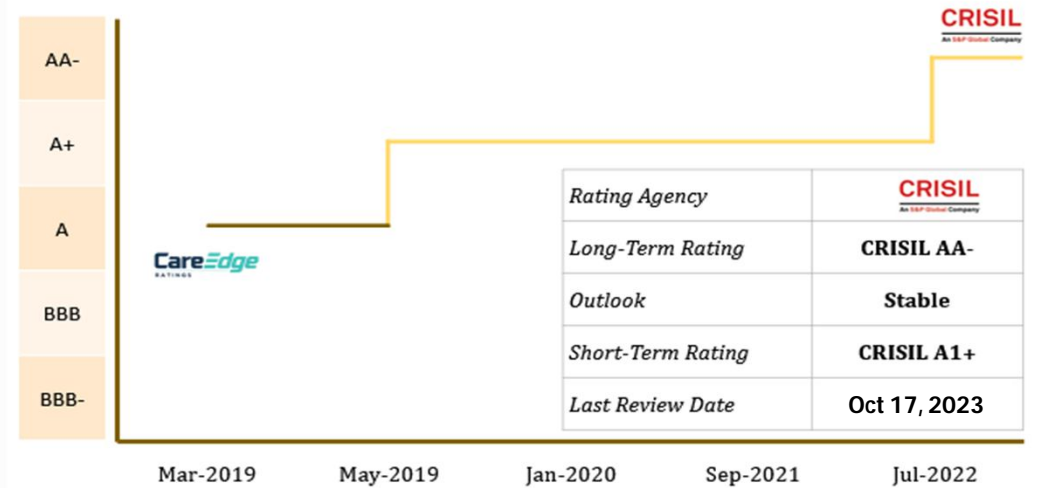


## Consolidated (INR Cr)



\* 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)	Nov-2023	<b>CRISIL A/Stable/A1</b>	CRISIL A/Stable/A1
Chhattisgarh Hydro Power LLP (CHPLLP)	Nov-2023	<b>ICRA A/Stable</b>	ICRA A/Stable
Madhya Bharat Power Corporation Ltd (MBPCL)	May-2023	<b>IND A+/Stable/A1</b>	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 financial year and seeking approvals for further enhancement **to 5.2 MTPA** which will be carried out in phases. Also, setting up dedicated Railway Siding for more efficient coal transportation
- **Shahpur West Coal Mine, Madhya Pradesh:** Extractable reserves of 13.4 MT and Production capacity of **0.6 MTPA – EC, CTE and Stage 1 Forest Clearance received**
- **Commercial Mining under revenue sharing model with South-Eastern Coalfields Ltd (SECL):** Awarded MDO contract for **Kalyani Coal Mine** (4.50% revenue share) and for **Bartunga Mine** (18% revenue share)
- **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 in-line with increase in mining capacity

## Energy

- **Hydro Power:** 24.9 MW plant on the Rehar river in Chhattisgarh - construction has started; **Expected to achieve CoD in CY2024**
- **Thermal Power:** 2\*300 MW operational plant in Chhattisgarh in proximity to Gare Palma IV/7 Coal mine. **Letter of Intent awarded, awaited court approvals**
- **Solar Power:** 50 MW plant to be installed at Chhattisgarh facility for captive consumption, replacing costly grid power; **Contract awarded**

## Steel

- **Wire Rod Mill:** Received consent for capacity expansion from 180,000 MT to **250,000 MT, on 15-Mar-23**
- **Iron Ore Pellet Plant:** Received consent for capacity expansion from 8,00,000 tonnes p.a to **9,00,000 tonnes p.a., on 22-Dec-23**

## Waste

- **Waste to Wealth Project:** Setting up a new project for manufacturing Mineral Fibre with an estimated outlay of **Rs. 70 Crores**. The project is expected to be operational by the end of next financial year.

# Strong Focus on ESG



## Hydro Power

- 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.

## Waste Heat Power

- Existing 21.5 MW of Waste Heat Power generation.

## Solar Power

- 50 MW plant to be installed at Chhattisgarh facility for captive consumption, replacing costly grid power; Contract awarded.

**Prudent governance philosophies and sustainable business practices with strong focus on social responsibility**

# Q3 & 9MFY24 | Key Highlights



# Key Financial Highlights (Consolidated)



## Consolidated Performance

- Revenue from Operations: INR 925 Crore
- EBITDA: INR 225 Crore; Margin at 23.4%
- Net Profit: INR 114 Crore; Margin at 12%



## Operational Performance

- Highest ever Quarterly Production of Coal, Steam, Wire Rod and H B Wire
- Record Production of Coal, Thermal Power, Ferro Alloys and all Steel Products except Sponge Iron during 9MFY24



## Other Highlights

- Net Debt free at both Standalone and Consolidated Level
- Holistic renewable energy focus with mix of Hydropower, Waste Heat, and Solar Power

# Consolidated P&L Highlights



INR in Cr	Q3FY24	Q3FY23	YoY	Q2FY24	QoQ	9MFY24	9MFY23	YoY
Revenue from Operations	925	908	2%	1,001	-8%	2,979	3,136	-5%
Other Income	37	44		24		144	26	
<b>Total Income</b>	<b>963</b>	<b>952</b>	<b>1%</b>	<b>1,025</b>	<b>-6%</b>	<b>3,123</b>	<b>3,161</b>	<b>-1%</b>
Raw Material	567	550		591		1,836	1,786	
Employee Expenses	39	31		35		109	96	
Other Operating Expenses	132	132		132		388	407	
<b>EBITDA</b>	<b>225</b>	<b>239</b>	<b>-6%</b>	<b>266</b>	<b>-15%</b>	<b>789</b>	<b>872</b>	<b>-9%</b>
<b>EBITDA Margin (%)</b>	<b>23.4%</b>	<b>25.1%</b>		<b>26.0%</b>		<b>25.3%</b>	<b>27.6%</b>	
Depreciation	46	45		46		137	133	
Finance Cost	34	33		35		104	97	
Exceptional Items	-2	0		0		-2	0	
<b>Profit Before Tax</b>	<b>143</b>	<b>161</b>	<b>-11%</b>	<b>186</b>	<b>-23%</b>	<b>547</b>	<b>642</b>	<b>-15%</b>
Tax	36	30		35		114	153	
Share of P/L of Associates and JV	7	-1		-1		4	0	
<b>Profit After Tax</b>	<b>114</b>	<b>130</b>	<b>-12%</b>	<b>149</b>	<b>-23%</b>	<b>436</b>	<b>489</b>	<b>-11%</b>
<b>PAT Margin (%)</b>	<b>11.9%</b>	<b>13.7%</b>		<b>14.6%</b>		<b>14.0%</b>	<b>15.5%</b>	
EPS (INR)	3.32	3.70		3.99		12.16	13.55	
<b>Operating EBITDA *</b>	<b>194</b>	<b>197</b>	<b>-2%</b>	<b>240</b>	<b>-19%</b>	<b>641</b>	<b>842</b>	<b>-24%</b>
<b>Operating EBITDA Margin (%)</b>	<b>21.0%</b>	<b>21.7%</b>		<b>24.0%</b>		<b>21.5%</b>	<b>26.9%</b>	

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



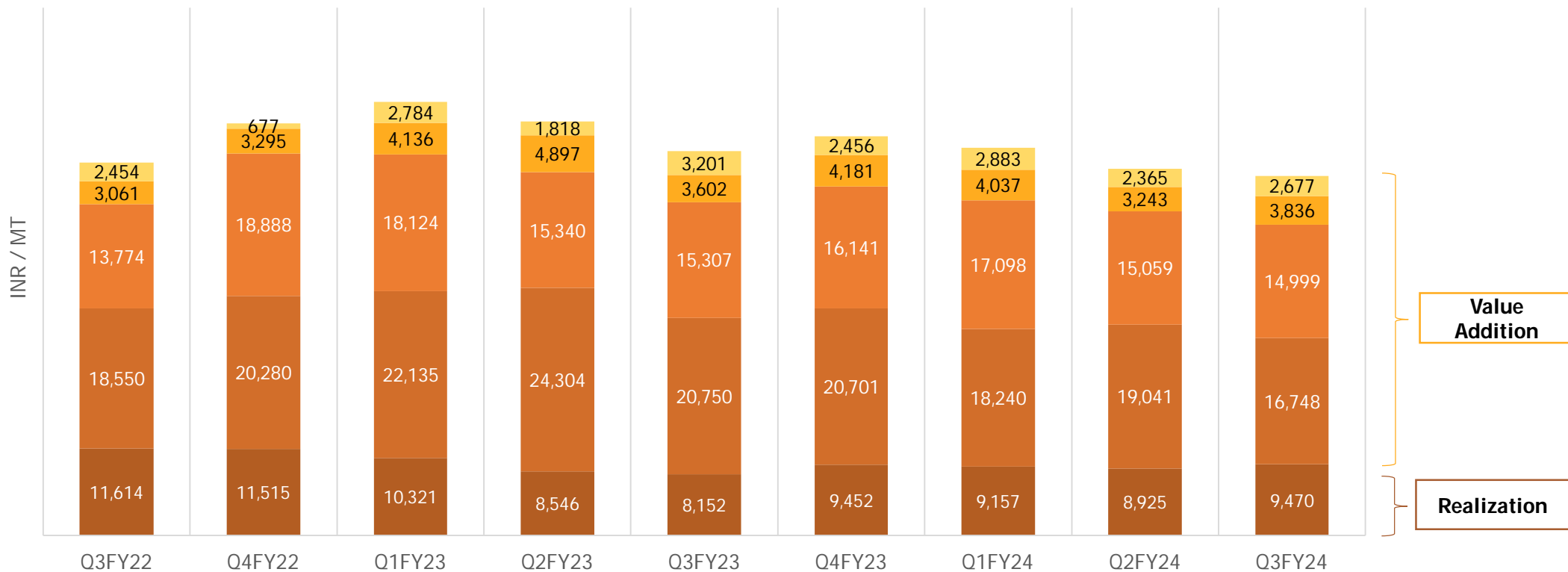
INR in Cr	Q3FY24	Q3FY23	YoY	Q2FY24	QoQ	9MFY24	9MFY23	YoY
Revenue from Operations	657	698	-6%	646	2%	2,063	2,205	-6%
Other Income	37	41		37		155	70	
<b>Total Income</b>	<b>695</b>	<b>738</b>	<b>-6%</b>	<b>683</b>	<b>2%</b>	<b>2,218</b>	<b>2,275</b>	<b>-2%</b>
Raw Material	414	419		437		1,367	1,278	
Employee Expenses	29	24		26		81	72	
Other Operating Expenses	84	77		77		237	219	
<b>EBITDA</b>	<b>168</b>	<b>218</b>	<b>-23%</b>	<b>144</b>	<b>17%</b>	<b>533</b>	<b>706</b>	<b>-24%</b>
<b>EBITDA Margin (%)</b>	<b>25.6%</b>	<b>31.2%</b>		<b>22.2%</b>		<b>25.8%</b>	<b>32.0%</b>	
Depreciation	16	17		16		48	49	
Finance Cost	4	4		5		13	11	
Exceptional Items	0	0		0		0	0	
<b>Profit Before Tax</b>	<b>147</b>	<b>198</b>	<b>-25%</b>	<b>123</b>	<b>20%</b>	<b>472</b>	<b>645</b>	<b>-27%</b>
Tax	35	46		30		108	155	
<b>Profit After Tax</b>	<b>113</b>	<b>151</b>	<b>-25%</b>	<b>93</b>	<b>22%</b>	<b>365</b>	<b>490</b>	<b>-26%</b>
<b>PAT Margin (%)</b>	<b>16.2%</b>	<b>20.5%</b>		<b>13.6%</b>		<b>16.4%</b>	<b>21.5%</b>	
EPS (INR)**	3.20	4.29		2.63		10.35	13.90	
<b>Operating EBITDA *</b>	<b>130</b>	<b>176</b>	<b>-26%</b>	<b>106</b>	<b>23%</b>	<b>376</b>	<b>632</b>	<b>-41%</b>
<b>Operating EBITDA Margin (%)</b>	<b>19.8%</b>	<b>25.2%</b>		<b>16.4%</b>		<b>18.2%</b>	<b>28.7%</b>	

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;

# Steel Segment – Price Trend



■ Iron Ore Pellet ■ Sponge Iron ■ Steel Billets ■ Wire Rod ■ H.B. Wire



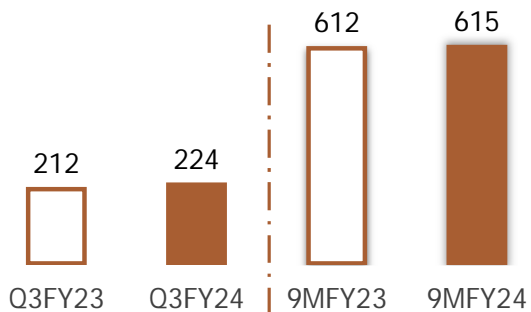


# Steel Segment – Production & Sales Trend (1/2)

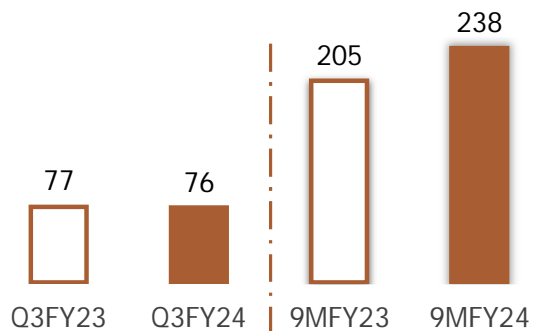


Production

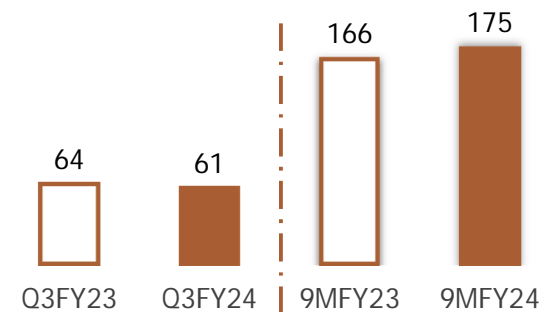
Iron Ore Pellet ('000 MT)



Sponge Iron ('000 MT)

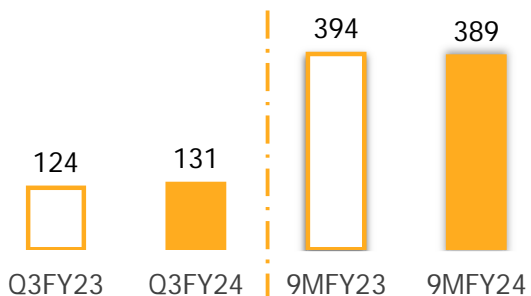


Steel Billet ('000 MT)

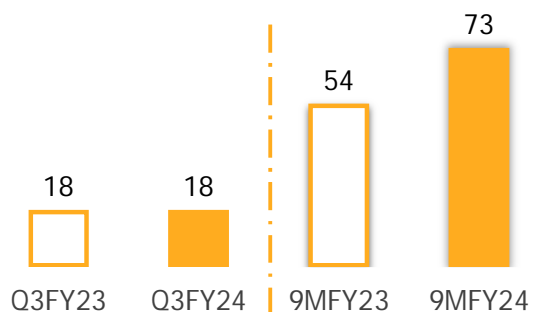


Sales

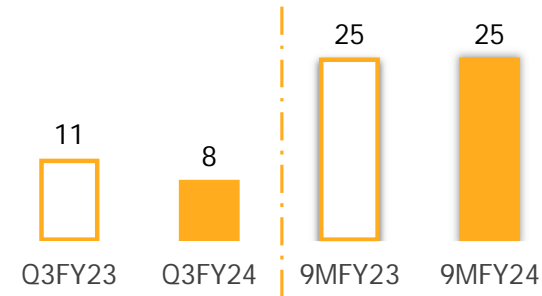
Iron Ore Pellet ('000 MT)



Sponge Iron ('000 MT)



Steel Billet ('000 MT)

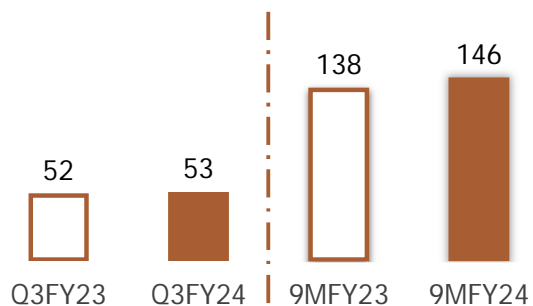


# Steel Segment – Production & Sales Trend (2/2)

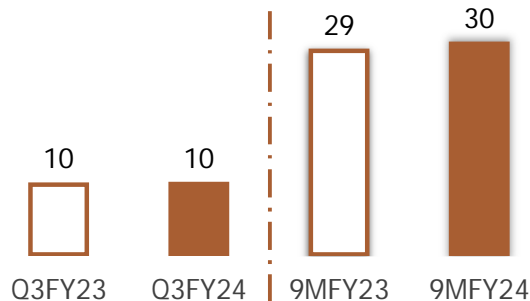


Production

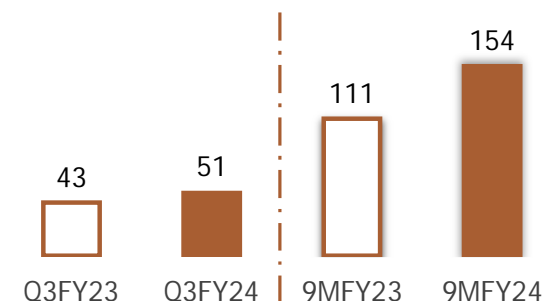
Wire Rod ('000 MT)



H. B Wires ('000 MT)

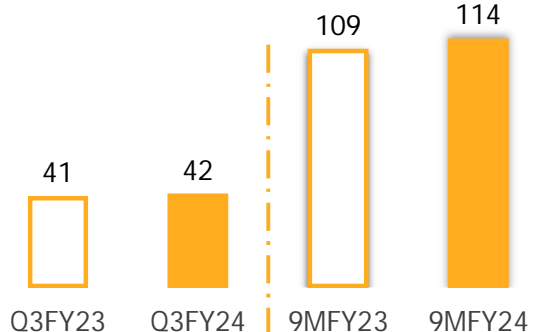


Ferro Alloys ('000 MT)

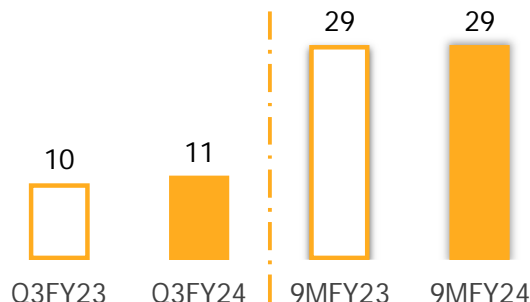


Sales

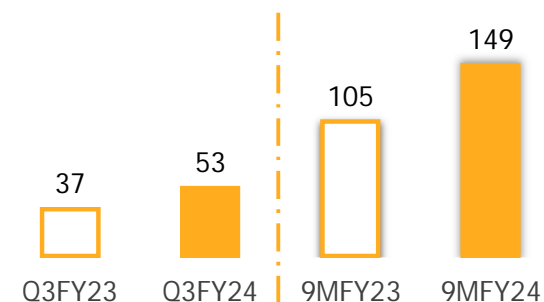
Wire Rod ('000 MT)



H. B Wires ('000 MT)



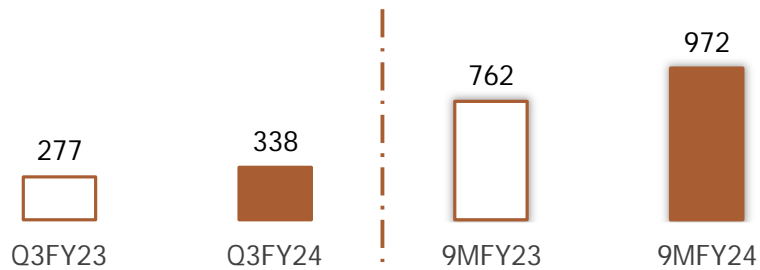
Ferro Alloys ('000 MT)



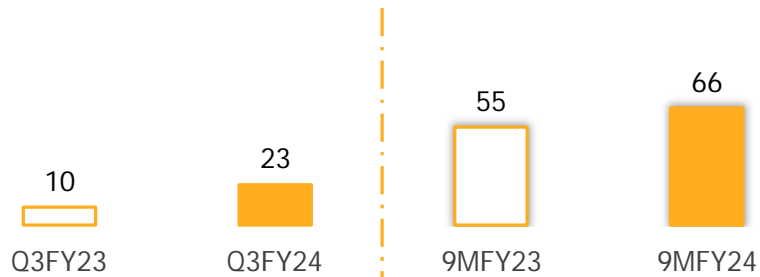
# Power Segment - Generation & Sales Trend

**Thermal Power + Waste Heat = Total Capacity 161.5 MW**

Generation (Mn Kwh)

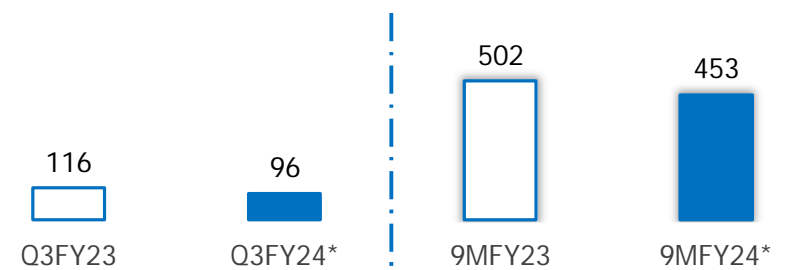


Sales (Mn Kwh)

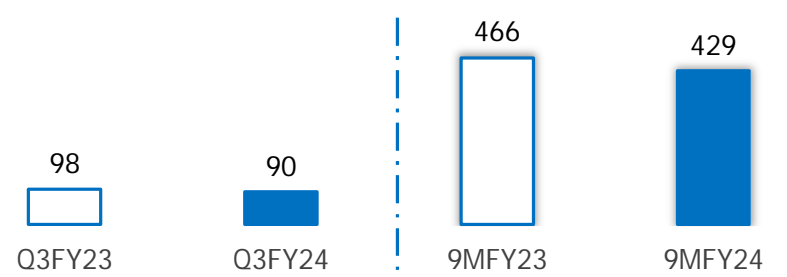


**Hydro Power: Total Operational Capacity ~141.8 MW**

Generation (Mn Kwh)



Sales\*\* (Mn Kwh)



\* Impacted due to lower rainfall in catchment area;  
 \*\* Includes only the contractual power sales under long-term PPA

# 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 cyclicity 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
- ✓ Setting up a **50 MW Solar Power plant** at Siltara facility for captive consumption, replacing costly grid power.

### 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

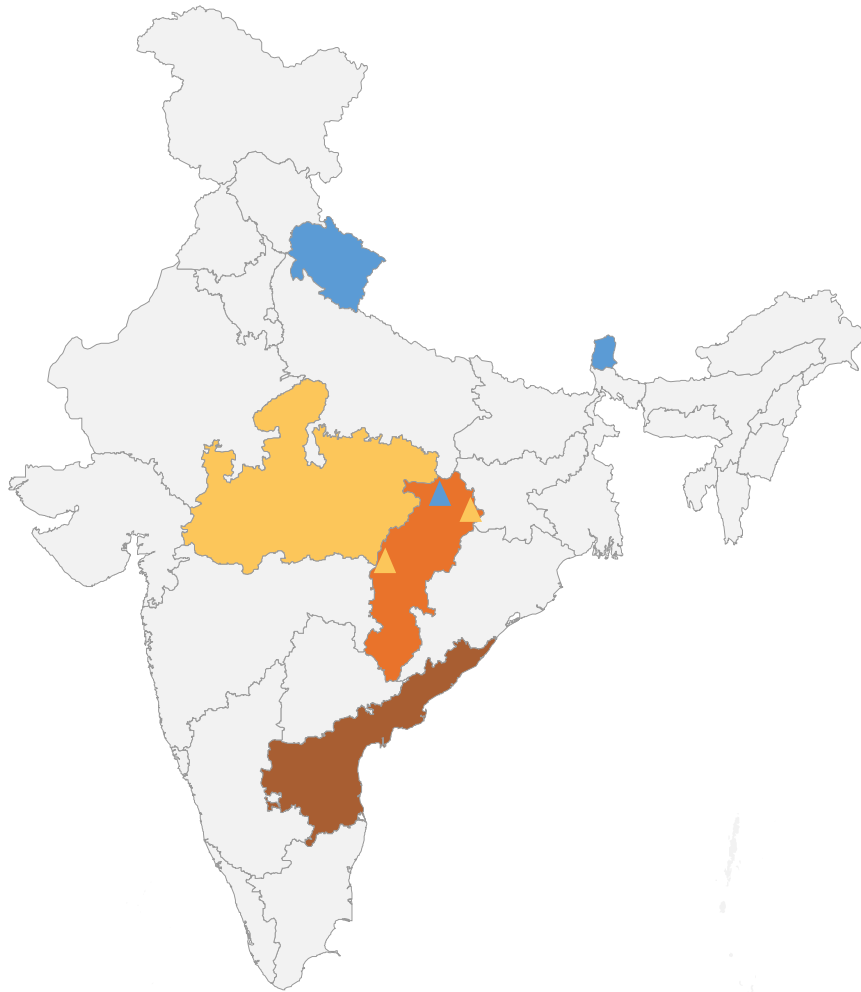
	Total Capacity	Currently Operating
Coal	2.04 MTPA	1.44 MTPA
Iron Ore	1.5 MTPA	0.4-0.5 MTPA

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

Pellet	Sponge Iron	Billet
9 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 (9 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.), Thermal Coal

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

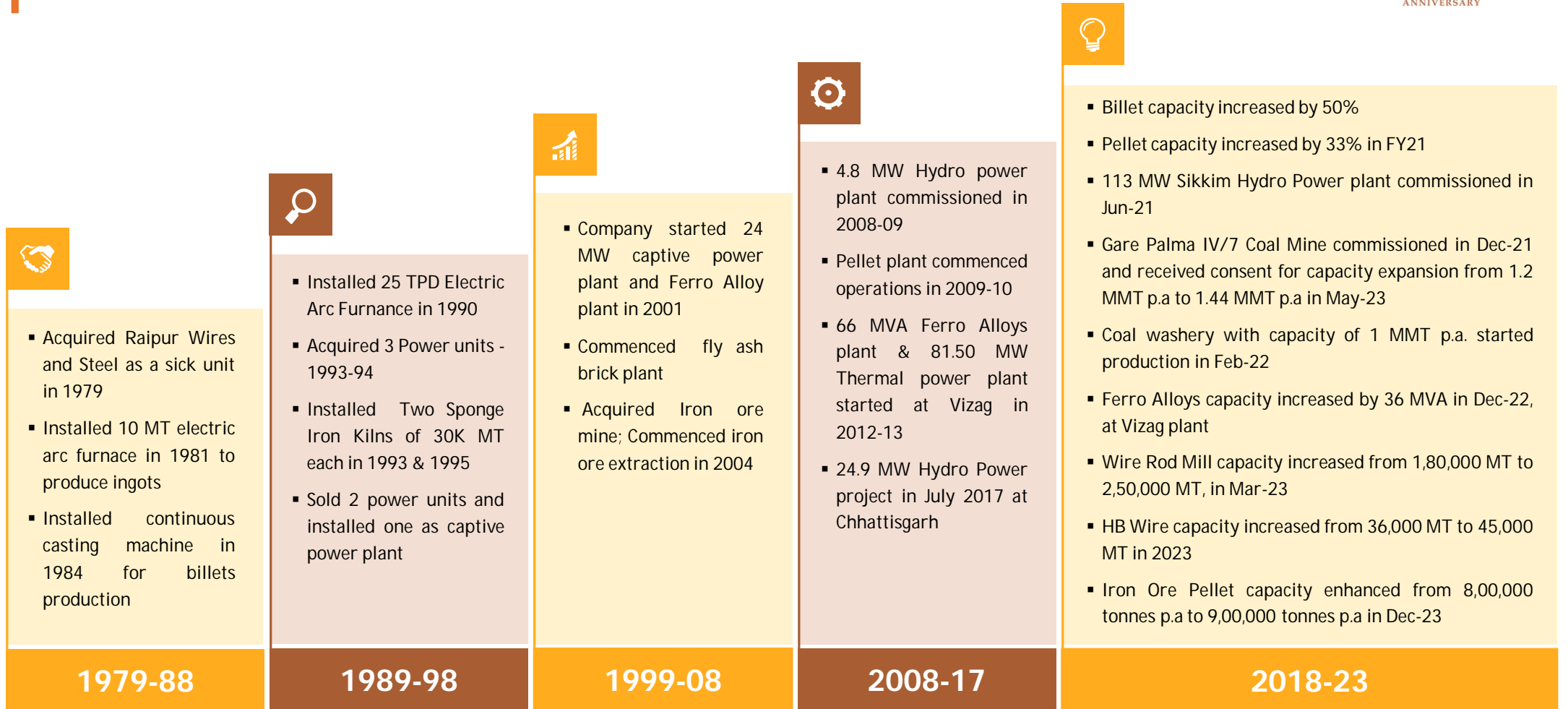
## Hydro Power Business

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



# 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 Segments



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



## Pellets

## Sponge Iron

## Billets

## Wire Rods

## HB Wires

### 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

### Current Capacity

9,00,000 MT

3,60,000 MT

3,00,000 MT

2,50,000 MT

45,000 MT

### Captive Consumption

~35%

~60%

~85%

~20%

NA

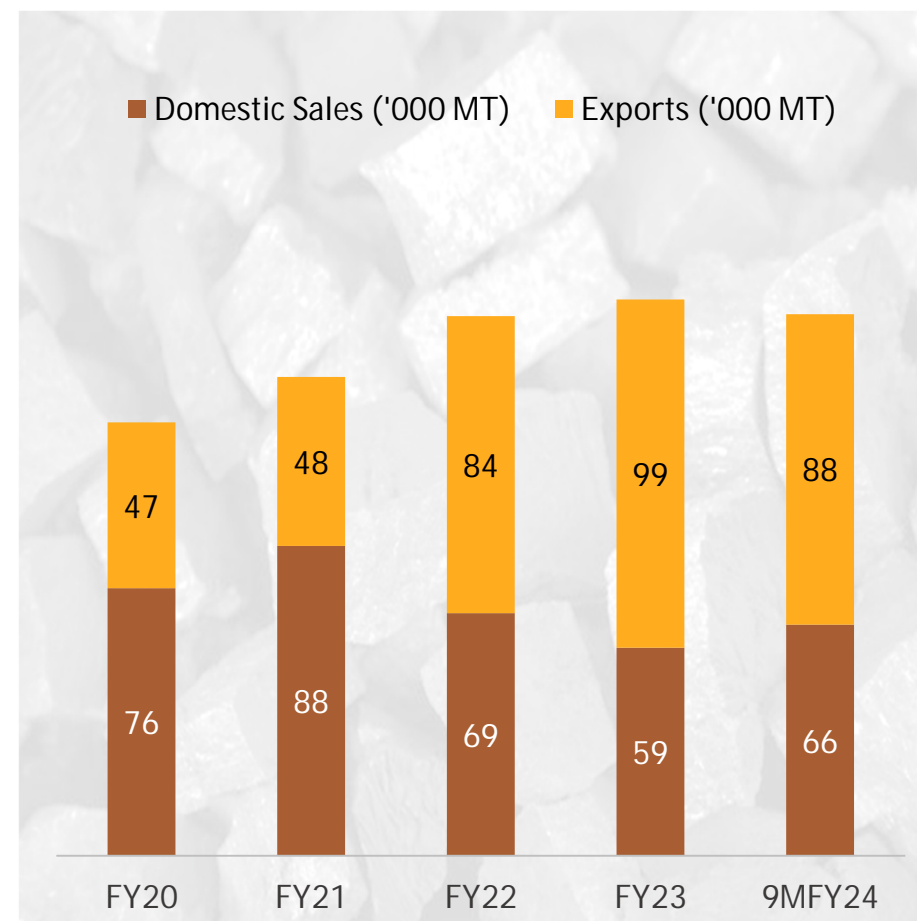
## ...And a Leading Manufacturer and Exporter of Ferro Alloys



Manganese-based Ferro Alloys			Total
<b>Plant Location</b>	Vishakhapatnam (SMAL)	Siltara, Raipur (SEML)	<b>2 units</b>
<b>Current Capacity</b>	2*33 MVA 1*36 MVA	5*9 MVA	<b>147 MVA</b>
<b>Primary Markets</b>	Exports	Domestic	-

### Exports Awards:

- *SEML received Two-Star export house status from GOI*
- *SMAL received Three-Star export house status from GOI*



# 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 high-grade extractable reserves of 13.4 MMT and production capacity of 0.6 MMT p.a. Located within ~200 km of end-user plant

## Kalyani and Bartunga Coal Mine, Chhattisgarh:

- SECL has awarded MDO contract in Feb-23 for Kalyani Coal Mine (4.5% revenue share) and Bartunga Coal Mine (18% revenue share); 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
- Setting up a **50 MW Solar Power plant** at Siltara facility for captive consumption, replacing costly grid power

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



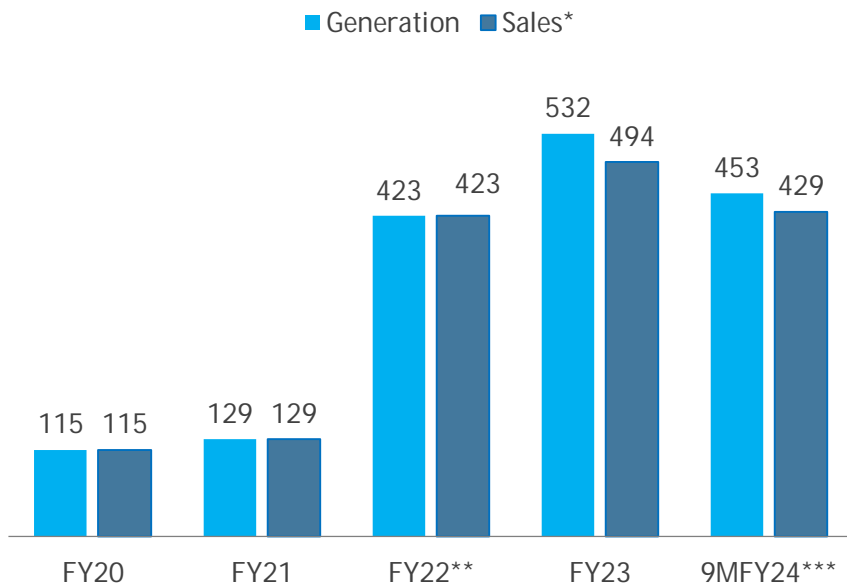
	4.8 MW	24 MW	113 MW
<b>Location</b>	Uttarakhand	Chhattisgarh	Sikkim
<b>Name of the River</b>	Sarju	Gullu	Rongnichu
<b>Year of Commissioning</b>	2008	2017	2021
<b>Tariff</b>	INR 3.85 per unit	INR 5.21 per unit	Final tariff under determination
<b>Term of PPA</b>	30-year PPA with State Discom	35-year PPA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

**24.9 MW plant** is being installed on the Rehar river in Chhattisgarh; Expected to achieve CoD in the CY24

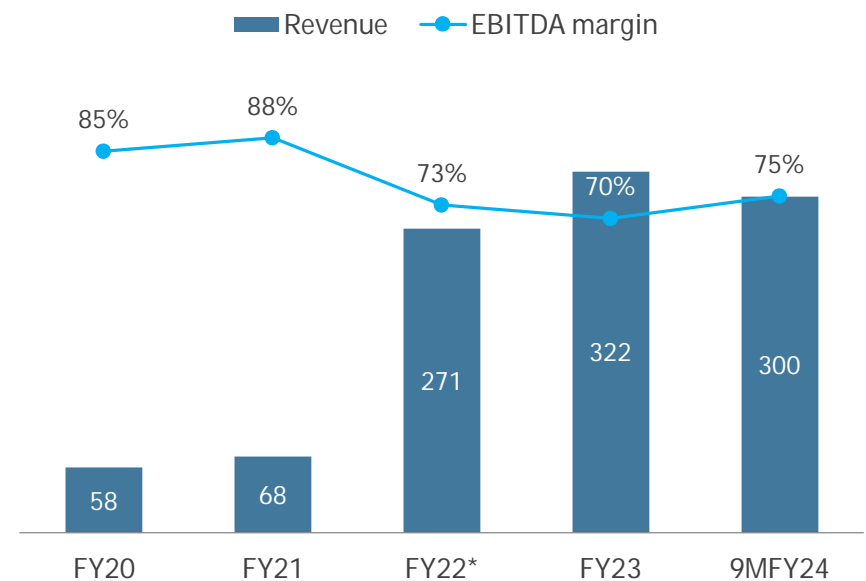
# ...With Track Record of Robust PLF and Annuity-like Revenue + High Margin



**Generation and Sales (Mn Kwh)**



**Revenue (INR Cr) & EBITDA Margin (%)**



\*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;

\*\*\* Hydro Power Generation impacted due to lower rainfall in catchment area

# 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

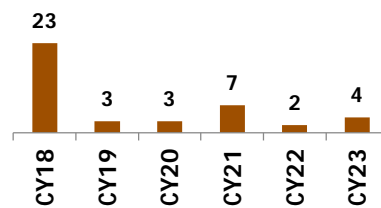
Regular medical check ups & inhouse medical facilities

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

- Initiated Surya Kamal Vidyalaya at Siltara Village for Class 1 and 2
- 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
- Renovated School Boundary Wall at Mandhar
- Organized Fire Safety and First Aid Awareness session at 3 schools
- Support for Local Cultural Promotion at, Rajgarh
- Support to Yuva Mitran Club for Chhattisgarh Olympics



## Healthcare and Infrastructure

- Celebration of World Health Day at Mandhar Village with CHC Doctors
- Conducted International Yoga Day Program at 2 villages Tada and Mandhar
- Organized a Free Eye checkup camp & General Medicine camp at Siltara, Akoli village
- Awareness session on AIDS & Prevention with test in Akoli 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
- Construction of School Room in Murehi Village



# Livelihood: Environmental & Economic Sustainability

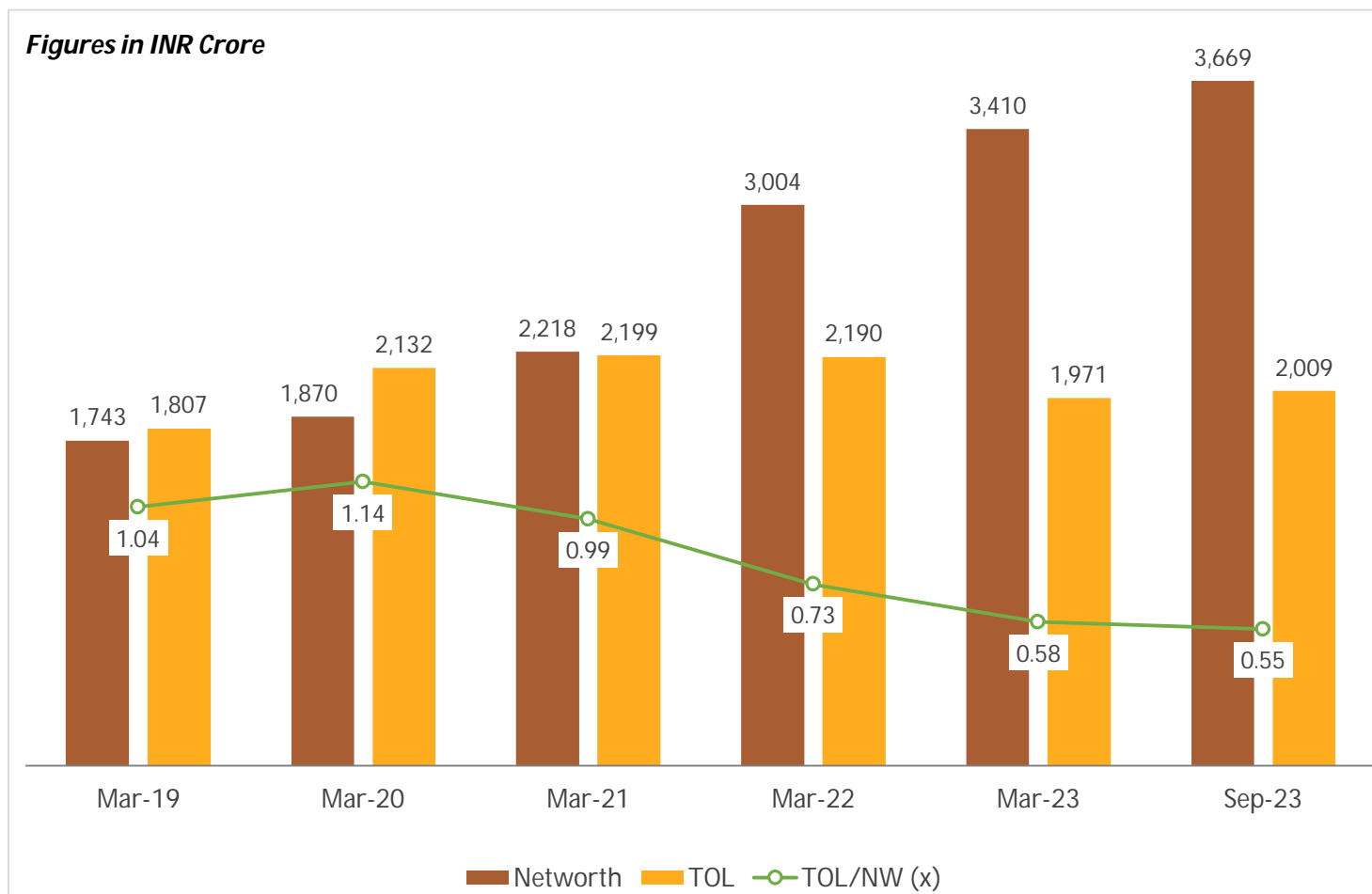
- Potable Drinking Water supply through water tanker at Siltara & Mandhar village
- Bricks provided for school and Gothan in villages of Mandhar, Siltara & Tada
- Started Costume Jewellery training at Siltara
- Bag distribution in Mandhar Sewing Centre
- Mass Plantation drive



# 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
<b>Total Income</b>	<b>2,341</b>	<b>1,983</b>	<b>2,343</b>	<b>3,964</b>	<b>4,261</b>
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
<b>EBITDA</b>	<b>499</b>	<b>339</b>	<b>664</b>	<b>1,406</b>	<b>1,110</b>
<b>EBITDA Margin (%)</b>	<b>21%</b>	<b>17%</b>	<b>28%</b>	<b>36%</b>	<b>26%</b>
Depreciation	76	78	75	143	178
Finance Cost	99	82	79	147	124
Exceptional Item	-	-	-15	-7	0
<b>Profit Before Tax</b>	<b>324</b>	<b>179</b>	<b>495</b>	<b>1108</b>	<b>807</b>
Tax	117	43	115	300	202
Share of Associates and JV	-	-7	-4	-2	-1
<b>PAT</b>	<b>207</b>	<b>128</b>	<b>376</b>	<b>807</b>	<b>604</b>
<b>PAT Margin (%)</b>	<b>9%</b>	<b>6%</b>	<b>16%</b>	<b>20%</b>	<b>14%</b>
Diluted EPS (INR)	5.64	3.51	10.40	22.31	16.99

## Consolidated BS – Conservative Capital Structure and Strong Liquidity Profile



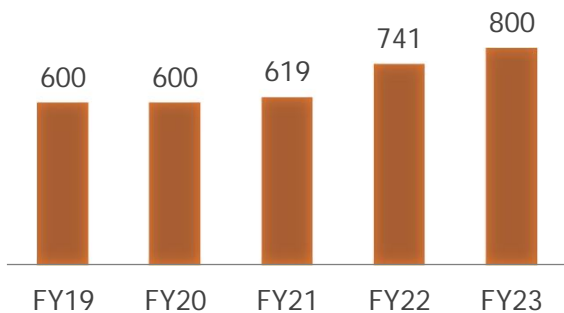
INR in Cr	Mar-20	Mar-21	Mar-22	Mar-23	Sep-23
Share Capital	36	36	36	35	35
Tangible Networth	1,834	2,182	2,968	3,375	3,634
Minority Interest	100	101	104	100	110
Long Term Borrowings	1,408	1,493	1,196	1,063	971
Short Term Borrowings	279	221	385	344	249
Other Liabilities	444	486	610	564	789
<b>Total Liability</b>	<b>4,102</b>	<b>4,518</b>	<b>5,298</b>	<b>5,481</b>	<b>5,788</b>
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
<b>Total Assets</b>	<b>4,102</b>	<b>4,518</b>	<b>5,298</b>	<b>5,481</b>	<b>5,788</b>

# Yearly Trend | Production and Sales (1/2)

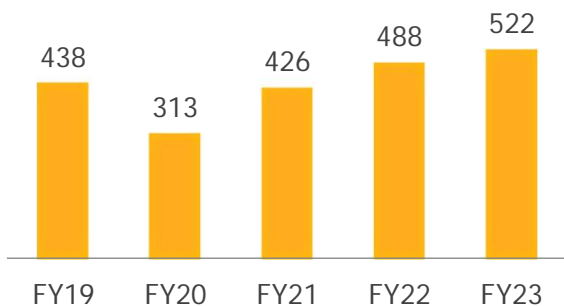


## Iron Ore Pellets

Production ('000 MT)

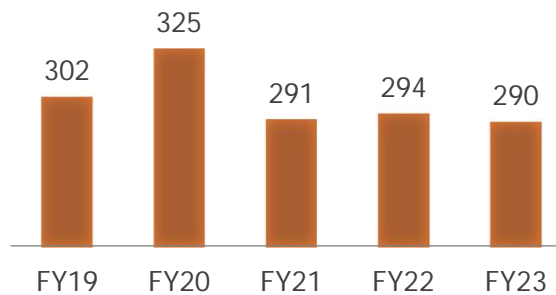


Sales ('000 MT)

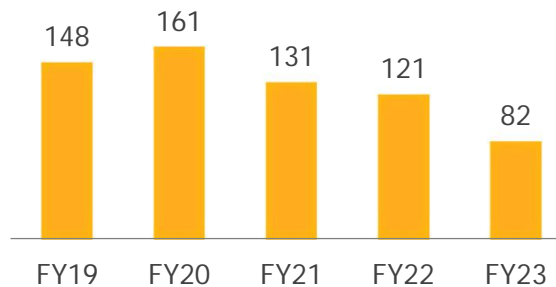


## Sponge Iron

Production ('000 MT)

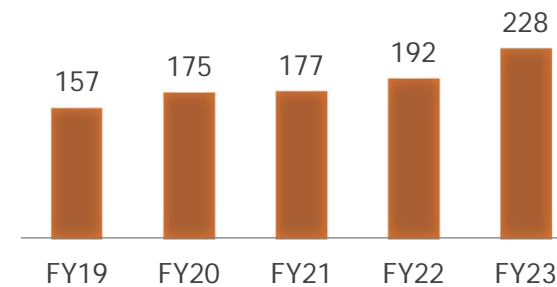


Sales ('000 MT)

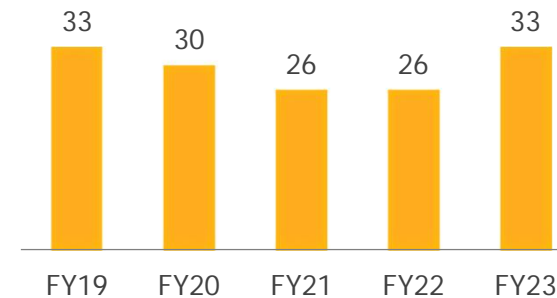


## Steel Billet

Production ('000 MT)



Sales ('000 MT)

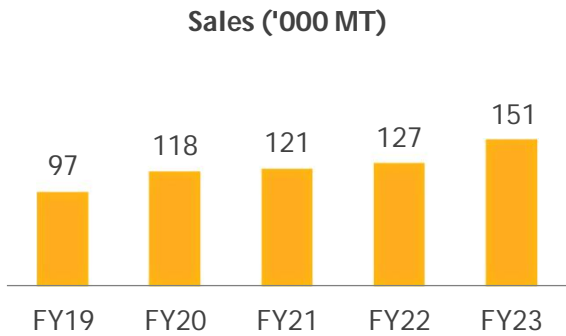
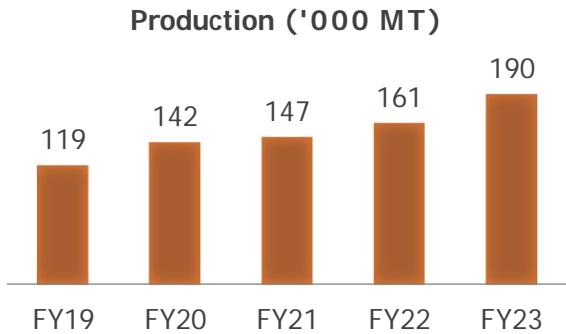




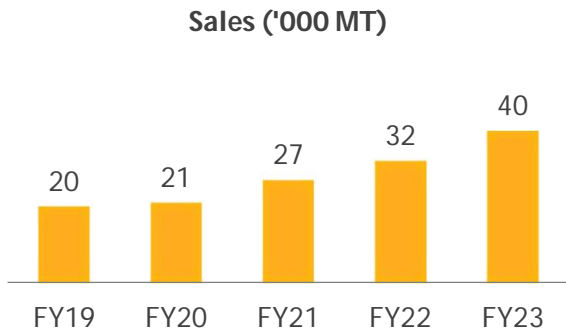
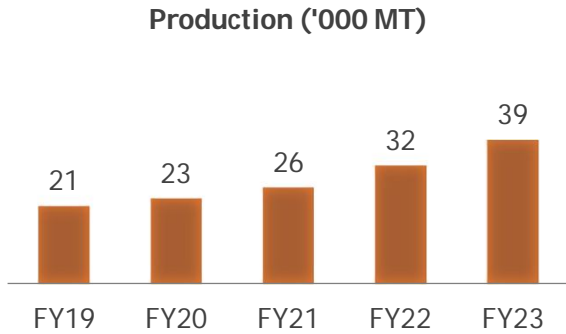
# Yearly Trend | Production and Sales (2/2)



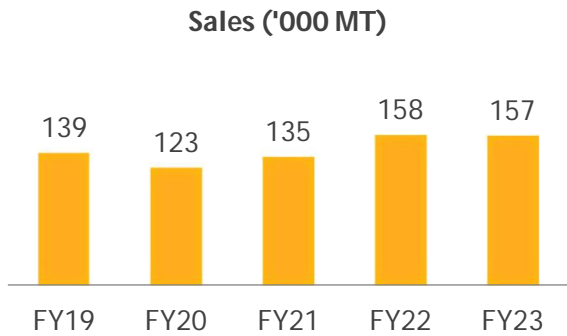
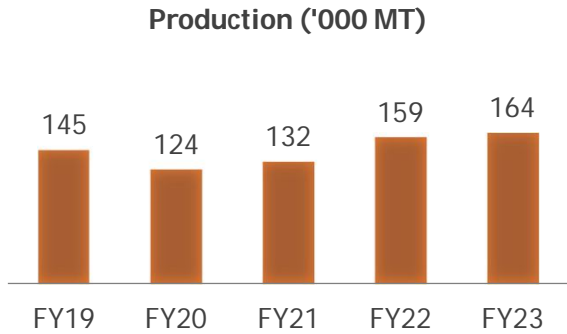
## Wire Rod



## H. B. Wires



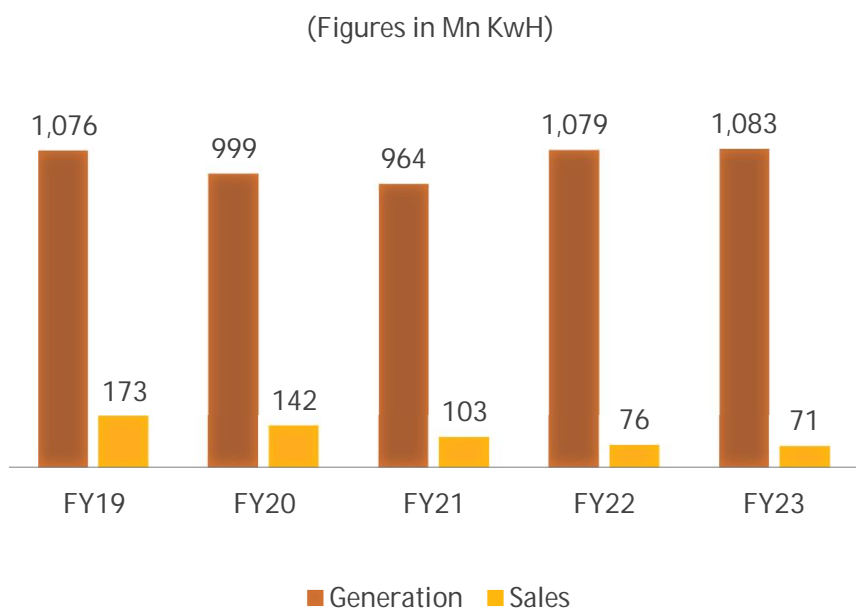
## Ferro Alloys



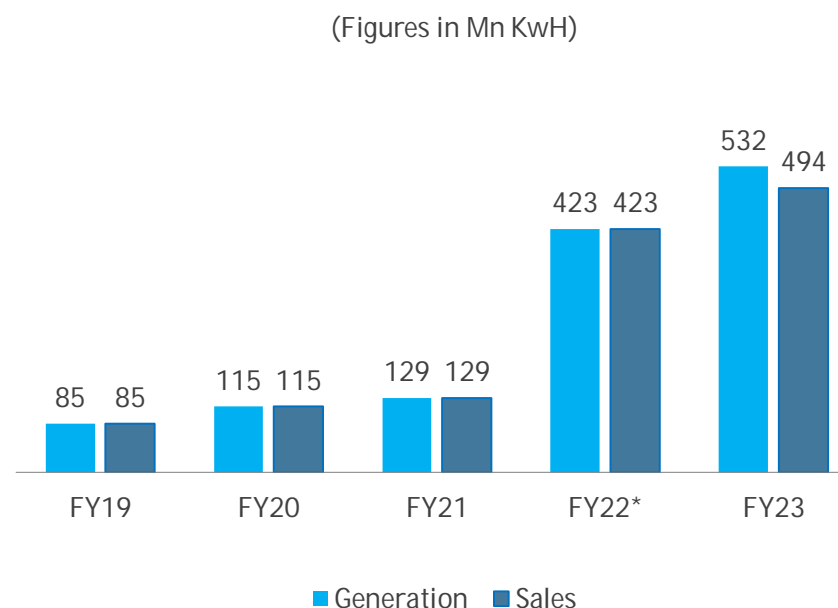
**Increasing sales of Value-Added Product**

# Power Segment: Generation & Sales (Volumes)

Thermal Power + Waste Heat = Capacity of ~162 MW



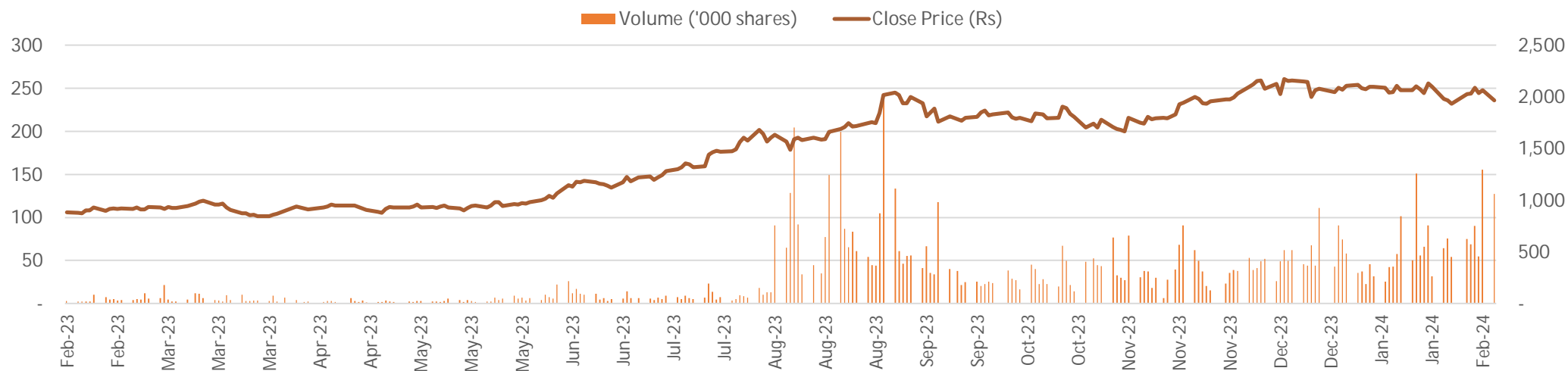
Hydro Power – Capacity of ~141.8 MW



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



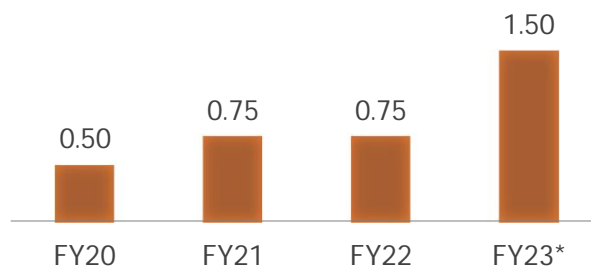
# Share Price Information



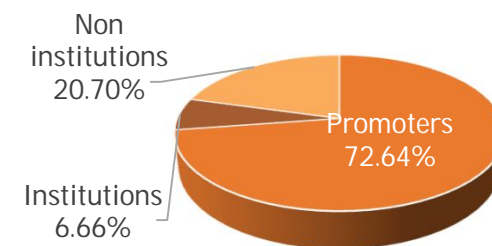
## Capital Market Information (as on 5-Feb-24)

BSE/NSE Code	504614/SARDAEN
CMP (Rs)	236
Market Cap (Rs Cr)	8,323
Shares (Cr)	3.52
Face Value (Rs)	1.00

## Consistently Paying Dividend (INR per share)



## Shareholding Pattern (as on 31-Dec-23)



Equity Shares Split 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



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