SARDA ENERGY & MINERALS LTD.

From Momentum to Multiplication

Energy | Minerals | Metals



Investor Presentation
Q2 & H1 FY27







November 2026

Real Images of SEML Assets

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Table of Content

01 Q2 & H1 FY27 Highlights

02 Strategic Direction

03 Business Overview

04 Annexures









Real Images of SEML Assets

Q2 & H1 FY27 Highlights

SARDA
SARDA ENERGY & MINERALS LTD.

Performance Highlights | Resilient Operations

Q2FY27 Consolidated Highlights*

Total Income	EBITDA	Profit After Tax	Cash Profit
Rs. 1,505 Cr	Rs. 564 Cr	Rs. 320 Cr	Rs. 512 Cr
-5.7% YoY Growth	-2.7% YoY Growth	-2.2% YoY Growth	-0.6% YoY Growth

Highest-ever half-yearly EBITDA of ₹1,326 crore, despite planned maintenance shutdowns

Energy

- Energy contributed more than 75% of consolidated EBITDA in H1 FY27
- Q2 performance temporarily impacted by planned 47-day maintenance shutdown at 600 MW Thermal power plant
- Strong financial performance in Hydropower despite weak rainfall in certain catchment areas

Mining

- Forayed into manganese mining, with recently won Avagudem manganese ore mine
- Manganese mine expected to strengthen raw material security and integrated operations
- Seasonal impact on evacuation infrastructure curtailed domestic coal production

Metals

- Pellet plant achieved record H1 production of 4,29,059 MT
- The 30 MW turbine replacement impacted steel production until mid-August, affecting the quarter's performance
- Strategic shift towards higher-margin energy sales led to moderation in metal performance

Q2 Production Highlights

1,229 Mn KwH	**339** Mn KwH	**6,41,281** MT	**2,04,962** MT	**10,025** MT	**50,867** MT
Thermal Power Generation	Hydro Power Generation	Coal Production	Pellets Production	HB Wire Production	Ferro Alloy Production

**Note: Q2 FY27 Net Profit includes a one-time net benefit worth Rs. 15 crore relating to the regulatory approval of final project cost for 113 MW Sikkim Hydropower Plant.*

A New Milestone | Mining Expansion into Manganese Ore

Sarda Metals & Alloys Limited (100% subsidiary of SEML) declared preferred bidder for Avagudem Expired Manganese ore Mining Lease Block.

Particulars	Details
Location	Avagudem, Vizianagaram district, Andhra Pradesh
Estimated reserves	0.70 MT of manganese ore
Captive Consumption	Manganese ore supply for Visakhapatnam ferro alloy operations
Indicative start of operations	12-14 months, subject to approvals and mine development



Avagudem / Vizianagaram, Andhra Pradesh*

Key Benefits

Raw material security

First manganese mine won; reduces dependence on external suppliers and provides greater control.

Margin accretive

Captive raw material along with favourable logistics expected to support margins over medium term

Proximity

Mine location less than 100 kms from the ferro alloy plant in Visakhapatnam giving logistical advantage

Backward integration

Expected to deepen mine-to-metal integration across SEML's ferro alloy operations.

*Illustrative image

Management Commentary



Mr. Pankaj Sarda

Managing Director

"Despite the planned operational shutdowns at some of our facilities, we delivered a resilient performance during H1 FY27 achieving our highest-ever half-yearly EBITDA. This reflects the inherent strength of our underlying businesses, the stability of our earnings profile and the benefits of our integrated operating model.

Our entry into manganese ore mining marks an important strategic milestone, with the successful bid for the Avagudem block in Andhra Pradesh. This strategic move will strengthen backward integration, enhance raw material security and improve cost competitiveness, supporting higher profitability in our ferro alloys business.

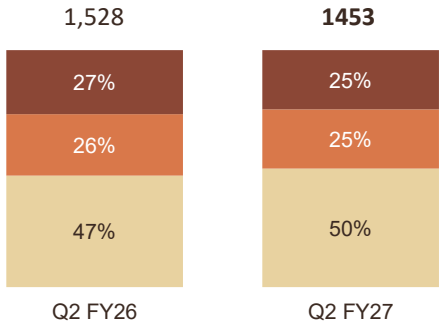
Our expansion plans across energy and mining remain on track, supported by a strong balance sheet and disciplined capital allocation. Going forward, we remain focused on timely execution, improving asset utilisation and unlocking greater operational synergies across our integrated businesses to drive sustainable long-term growth and value creation."

Q2 & H1 FY27 Consolidated Financial Snapshot

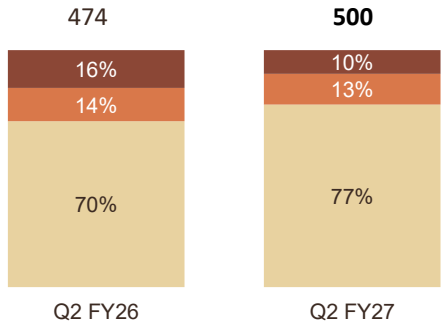
Steady earnings momentum despite operational shutdowns reflects strength of the diversified business portfolio

Q2 FY27*

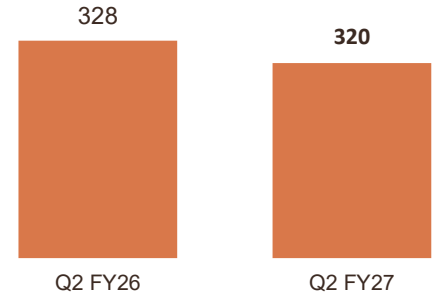
Income from Operations (Rs. Cr)



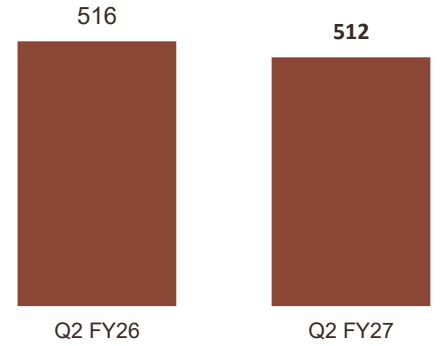
EBIT (Rs. Cr)



PAT (Rs. Cr)

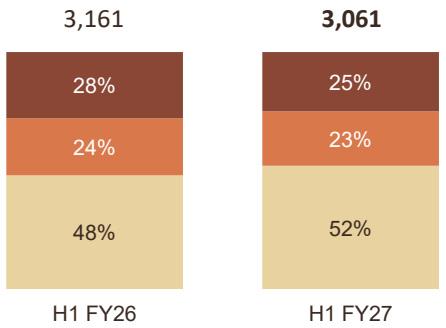


Cash PAT (Rs. Cr)

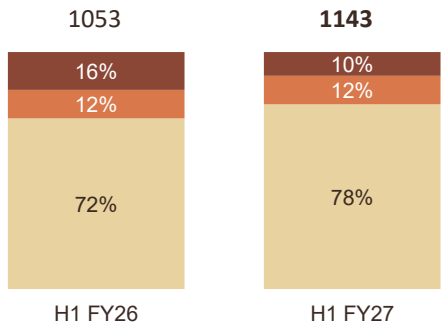


H1 FY27*

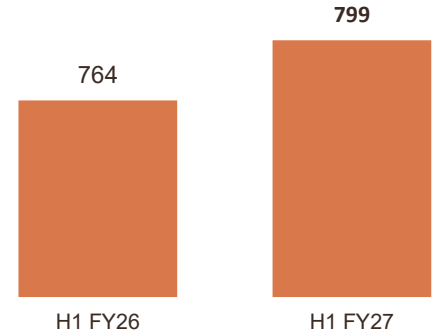
Income from Operations (Rs. Cr)



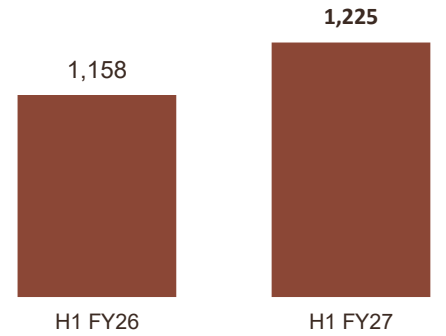
EBIT (Rs. Cr)



PAT (Rs. Cr)



Cash PAT (Rs. Cr)



Steel Ferro Alloys Energy

**Note : Includes impact of on-offs and shutdowns*

Production Trend

Production (MT & Mn kWh)	Q2 FY27	Q2 FY26	YoY %	Q1FY27	QoQ %	H1 FY27	H1 FY26	YoY %
Iron Ore Pellet	2,04,962	1,94,607	5%	2,24,097	-9%	4,29,059	4,24,982	1%
Sponge Iron	79,546	86,529	-8%	76,712	4%	1,56,258	1,70,788	-9%
Steel Billet	29,458	57,137	-48%	19,079	54%	48,537	1,11,234	-56%
Wire Rod (M.S Coil)	24,737	44,005	-44%	13,075	89%	37,813	85,882	-56%
H.B Wire	10,025	9,000	11%	10,724	-7%	20,749	18,609	12%
Ferro Alloys	50,867	50,762	0%	41,648	22%	92,515	1,01,743	-9%
Thermal Power (captive)	335	339	-1%	265	26%	600	694	-14%
Thermal Power (IPP)	894	1,130	-21%	1,126	-21%	2,019	2,312	-13%
Hydro Power	339	362	-6%	119	186%	458	482	-5%
Iron Ore	28,530	30,865	-8%	40,040	-29%	68,570	76,541	-10%
Coal Domestic	2,66,628	5,03,964	-47%	3,33,792	-20%	6,00,420	9,65,204	-38%
Coal Indonesia	3,74,653	4,14,826	-10%	3,03,619	23%	6,78,272	8,17,136	-17%

- Pellet plant achieved record-high half-yearly production at 4,29,059 MT.
- The 30 MW turbine replacement impacted steel production until mid-August, affecting the quarter’s performance
- Despite a 47-day maintenance shutdown at 600 MW thermal power plant, generation stood at 894 Mn kWh
- Hydropower generation impacted by weak rainfall in certain catchment areas
- Seasonal impact on evacuation infrastructure curtailed domestic coal production

Note: *Hydro Power Generation is seasonal. Hence not comparable QoQ.*

Sales Trend

Sales (MT & Mn kWh)	Q2 FY27	Q2 FY26	YoY %	Q1FY27	QoQ %	H1 FY27	H1 FY26	YoY %
Iron Ore Pellet	1,05,831	1,14,569	-8%	1,16,983	-10%	2,22,815	2,54,219	-12%
Sponge Iron	50,352	32,944	53%	63,701	-21%	1,14,054	64,642	76%
Steel Billet	4,280	11,882	-64%	6,040	-29%	10,320	22,832	-55%
Wire Rod (M.S Coil)	13,859	32,342	-57%	4,162	233%	18,021	65,154	-72%
H.B Wire	9,056	8,058	12%	10,819	-16%	19,875	17,755	12%
Ferro Alloys	50,403	49,477	2%	42,274	19%	92,677	97,820	-5%
Thermal Power (captive)	47	20	135%	31	51%	78	53	47%
Thermal Power (IPP)	810	1,016	-20%	1,021	-21%	1,830	2,083	-12%
Hydro Power	334	355	-6%	116	188%	450	468	-4%
Coal Domestic	64,577	84,112	-23%	37,412	73%	1,01,989	1,11,030	-8%
Coal Indonesia	3,30,797	4,57,453	-28%	2,77,003	19%	6,07,800	8,46,359	-28%

Note:

1) *A part of all Product is captively consumed for production of downstream products.*
2) *Quantities of Traded goods not included.*
3) *Hydro Power Generation is seasonal. Hence not comparable QoQ.*

Consolidated P&L Highlights

Particulars (Rs. Cr)	Q2 FY27	Q2 FY26	YoY %		QoQ %	H1 FY27	H1 FY26	YoY %
Revenue from Operations	1453	1,528		1,608		3061	3,161	
Other Income	52	68		108		160	148	
Total Income	**1,505**	**1,596**	**-5.7%**	**1,717**	**-12.3%**	**3,221**	**3,309**	**-2.6%**
Raw Material	666	758		669		1336	1,546	
Employee Expenses	57	51		58		115	102	
Other Operating Expenses	217	207		227		444	384	
EBITDA	**564**	**580**	**-2.7%**	**762**	**-25.9%**	**1,326**	**1,277**	**3.9%**
EBITDA Margin (%)	37.5%	*36.3%*		44.4%		41.2%	*38.6%*	
Depreciation	92	85		89		181	166	
Finance Cost	57	64		58		116	127	
Exceptional Items	0	0		0		0	0	
Profit Before Tax	**415**	**431**	**-3.7%**	**615**	**-32.5%**	**1,030**	**984**	**4.6%**
Current Tax	11	13		6		17	18	
Deferred Tax	100	103		146		246	228	
Share of P/L of Associates and JV	17	13		15		32	26	
Profit After Tax	**320**	**328**	**-2.2%**	**478**	**-33.0%**	**799**	**764**	**4.5%**
PAT Margin (%)	*21.3%*	*20.5%*		*27.8%*		*24.8%*	*23.1%*	
EPS (INR)	8.7	9.2		13.0		21.7	21.5	
Cash Profit**	***512***	***516***		***712***		***1,225***	***1,158***	

- Highest-ever half-yearly EBITDA of ₹1,326 crore, up 4% YoY, demonstrating resilience despite planned shutdowns and operational outages
- EBITDA margins improved to 37.5% in Q2 and 41.2% in H1 FY27, supported by a greater focus on the energy segment

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

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

3) H1 FY27 revenue and EBITDA include one-time prior-period tariff true-up income relating to the Sikkim hydropower plant.

Standalone P&L Highlights

	Q2 FY27	Q2 FY26	YoY %	Q1FY27	QoQ %	H1 FY27	H1 FY26	YoY %
Revenue from Operations	1057	1,092		1,163		2220	2,399	
Other Income	35	68		70		105	139	
Total Income	**1,093**	**1,161**	**-5.9%**	**1,233**	**-11.4%**	**2,325**	**2,538**	**-8.4%**
Raw Material	588	578		551		1138	1,194	
Employee Expenses	42	39		44		86	78	
Other Operating Expenses	144	142		126		270	270	
EBITDA	**319**	**401**	**-20.5%**	**512**	**-37.8%**	**830**	**997**	**-16.7%**
EBITDA Margin (%)	29.2%	*34.5%*		*41.5%*		35.7%	39.3%	
Depreciation	58	52		55		113	103	
Finance Cost	31	34		33		64	69	
Exceptional Items	0	0		0		0	0	
Profit Before Tax	**229**	**315**	**-27.2%**	**424**	**-46.0%**	**653**	**825**	**-20.9%**
Current Tax	-	-		-		-	-	
Deferred Tax	54	75		106		159	200	
Profit After Tax	**175**	**240**	**-26.8%**	**319**	**-44.9%**	**494**	**626**	**-21.0%**
PAT Margin (%)	16.1%	*20.6%*		*25.8%*		21.2%	24.7%	
EPS (INR)	5.0	6.8		9.0		14.0	17.8	
Cash Profit**	***287***	***367***		**479**		***767***	***928***	

- Q2 performance temporarily impacted by planned 47-day maintenance shutdown at 600 MW Thermal power plant

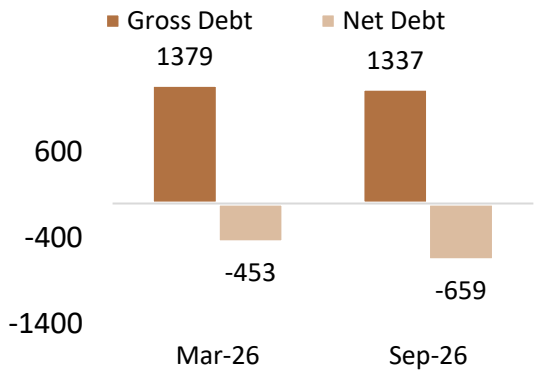
*Note: **Cash Profit is calculated as PAT + Deferred Tax + Depreciation.*

Financial Prowess Marks a Promising Outlook for Growth

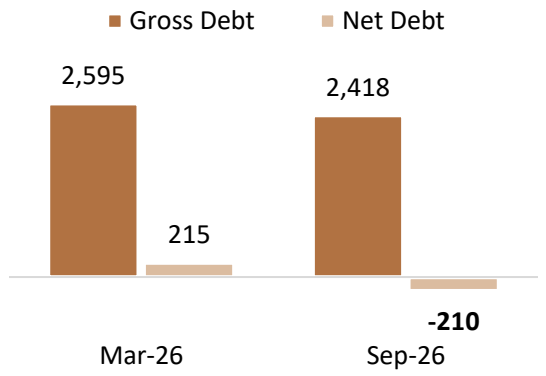
Strong financial position reinforced by CRISIL rating upgrades to AA/Stable for SEML and AA–/Stable for SMAL

Net debt-free balance sheet and liquidity exceeding ₹2,600 crore..

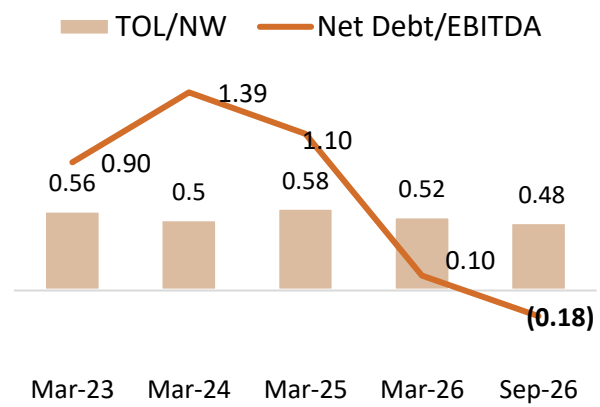
Standalone Debt (Rs. Cr)



Consolidated Debt (Rs. Cr)



Consolidated TOL/NW (x)



…SEML and SMAL Long term Credit Rating Upgraded by CRISIL and Outlook changed to Stable

SEML (Parent Company)

CRISIL AA / Stable / A1+
(One notch upgrade as of Oct-2026)

SMAL (Subsidiary for Ferro Alloys)

CRISIL AA- / Stable / A1+
(Two notches upgrade as of Oct-2026)

Subsidiaries for Hydro Power

Chhattisgarh Hydro Power LLP

ICRA A+ / Stable
(reaffirmed as of Dec-2025)

Madhya Bharat Power Corporation

IND A+ / Stable/ A1
(reaffirmed as of Nov-2025)

Strategic Direction

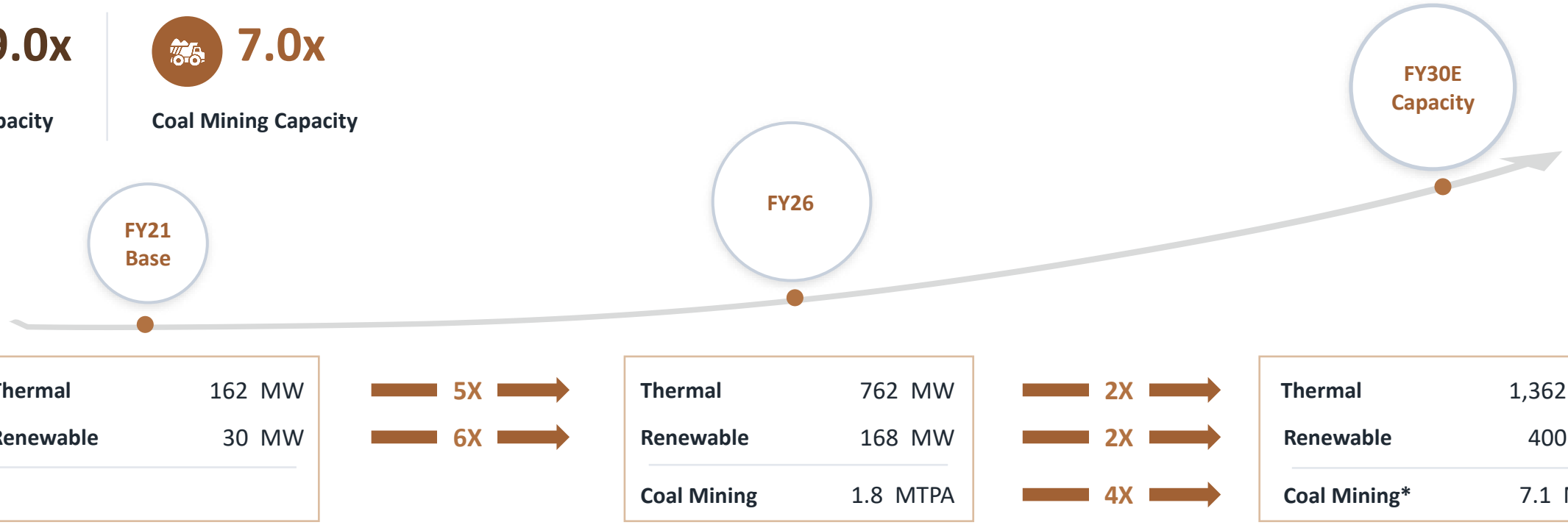
Building Scale: Accelerating Capacity Expansion

Plans to double energy capacity and quadruple mining capacity by FY30

2021 vs 2030 Target

9.0x
Energy Capacity

7.0x
Coal Mining Capacity



Upcoming Manganese ore Mine: Avagudem, Vizianagaram district, Andhra Pradesh

0.70 MT estimated reserves. Operations are expected to commence in approximately 12-14 Months, subject to lease execution and approvals.

** Includes 2.10 MTPA Bartunga mine done in JV with SEML share at 67%*

2X EBITDA ROAD MAP

Target to double EBITDA* over the medium term through disciplined execution, operational excellence and a diversified, future-ready portfolio

Capacity Expansion

- Scale-up consolidated power generation capacity through expansion at the 600 MW thermal power plant.
- Increase renewable energy portfolio to **400 MW** by FY30.
- Increase coal production capacity to **7+ MTPA** through new mine development.
- Execute **Rs. 10,000+ Cr growth capex** focused on high-return energy and mining assets.

Operational Excellence

- Enhance low-cost and sustainable power generation through captive, renewable and waste heat recovery assets.
- Improve plant utilization and operating efficiencies across business verticals.
- Enhance fuel security through greater raw materials integration.
- Maintain disciplined project execution and timely commissioning.

Experienced Management

- Strengthen leadership with experienced professionals across businesses.
- Build scalable governance and performance monitoring systems.
- Enhancing governance standards to support sustainable long-term growth.
- Strong Board with diverse industry and governance expertise.

Capital Optimisation

- Energy to remain the primary earnings driver with long-term revenue visibility.
- Mining to emerge as the second major growth engine through resource expansion.
- Diversified earnings across energy, metals and mining assets.
- Create a resilient business model with lower commodity cyclicality.

**on FY26 base*

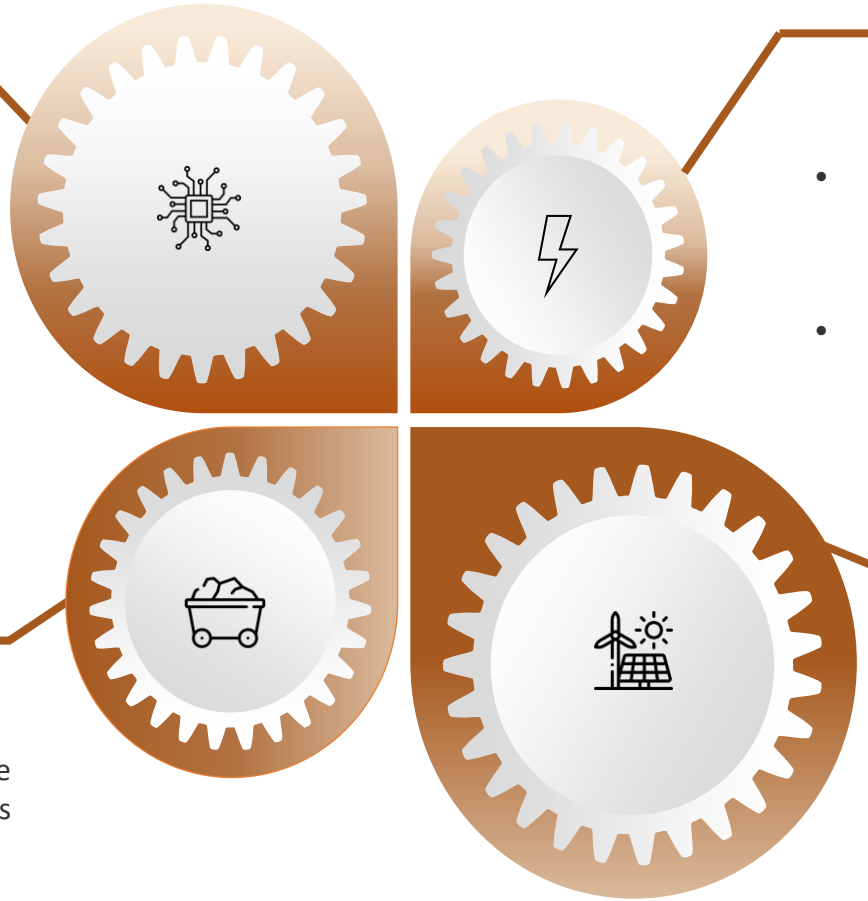
Sector Tailwinds Fueling SEML's Next Phase

Manufacturing & Semiconductor Push

- India's vision of **Viksit Bharat 2047** is anchored in a strong push towards domestic manufacturing led by semiconductors and electronics.
- With its planned energy capacity expansion, SEML is well-positioned to benefit from **increasing power and industrial demand** fueled by accelerated manufacturing activity.

Coal Gasification & Domestic Value Creation

- Government push towards **coal gasification** aims to reduce LNG and fertiliser imports while leveraging India's abundant coal reserves.
- Creates long-term opportunities for SEML across coal mining, power generation and participation in **value-added energy and industrial ecosystems.**



Energy Security & Import Substitution

- Geopolitical tensions and structural energy supply risks have increased India's focus on **Atmanirbhar Bharat** and reducing import dependence.
- Through its integrated energy and mining business, SEML is structurally aligned with India's long-term for **energy security and economic self-reliance.**

Expansion of Energy Portfolio

- India's National Electricity Plan envisages total installed power capacity reaching approximately **900 GW by FY32**, comprising around **596 GW of renewable-based capacity and 304 GW of conventional capacity.**
- SEML's diversified thermal and hydropower portfolio, supported by planned capacity additions, is well positioned in strengthening long-term earnings visibility.

Business Overview

Sarda Energy: A Diversified & Integrated Business Built for Sustainable Growth

Integrated Value Chain

Energy

Thermal Power
Hydro Power
Solar Energy

Key Highlights

- Contributed over 70% of consolidated EBITDA
- 380+ MW of generation capacity secured through long term and medium term PPAs as of Mar'26
- Proximity to own coal mine ensures reliable and cost-effective fuel supply
- Secured coal supply through long-term Fuel Supply Agreements for Thermal Power

Minerals

Iron Ore Mine
Coal Mines
Manganese Mine

Key Highlights

- New Avagudem manganese mine expected to strengthen raw material security for ferro alloy operations
- Strategic access to Indonesian coal resources
- Upcoming High-grade coal mines expected to support revenue growth

Metals

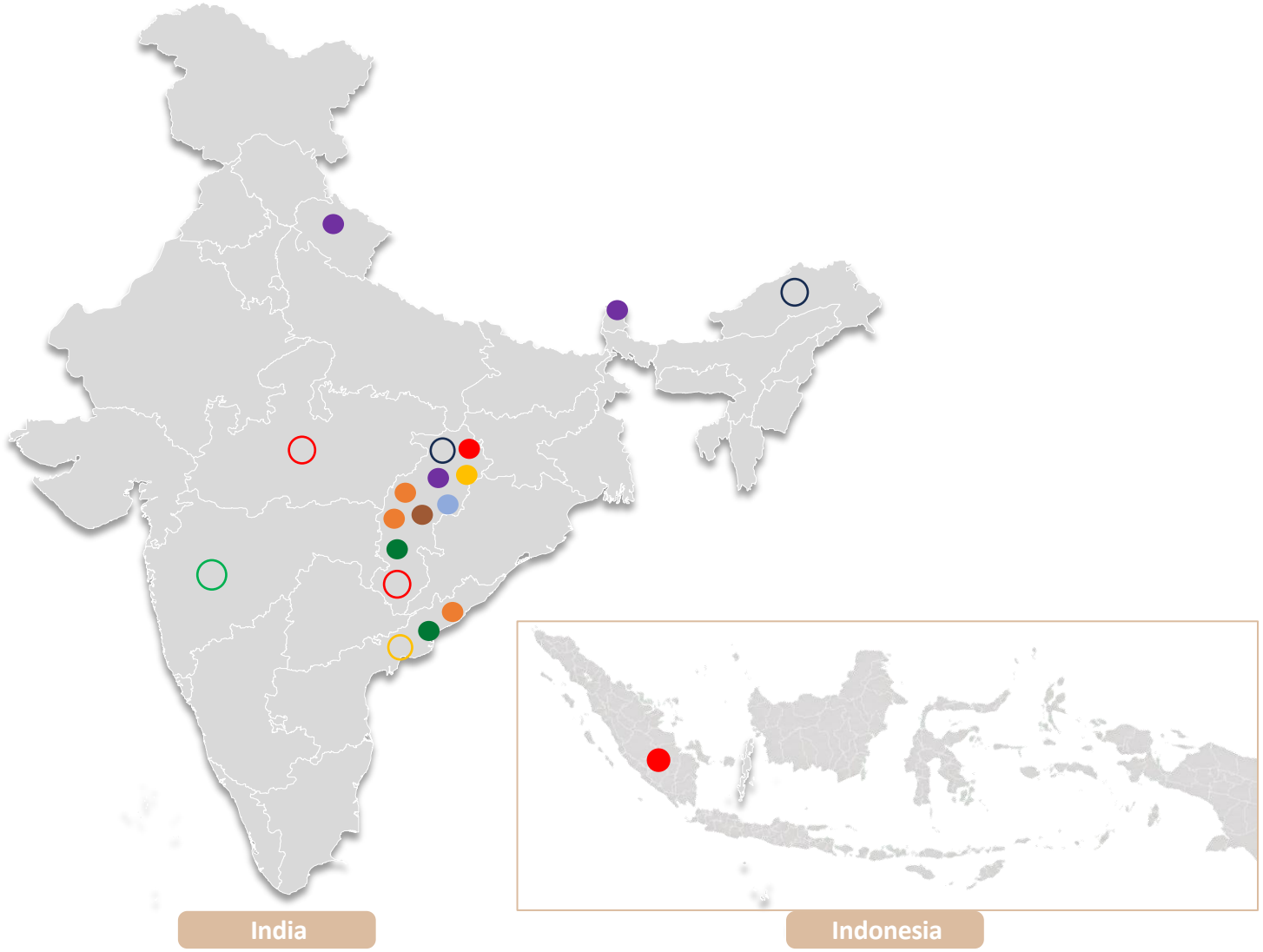
Steel Products
Ferro Alloy
Value-Added

Key Highlights

- One of the lowest cost steel producer in the country
- Backward integrated operations support consistent quality and cost competitiveness
- Proximity to end-markets strengthens customer relationships and supports competitive delivered pricing

Geographical Footprint

Strategically Located Across Resource-Rich Belts



Integrated Steel & Downstream | Ferro Alloys | Thermal Power | Hydro Power | Solar | Coal Mines & Washery | Iron Ore Mines | Upcoming Hydro Power | Upcoming Coal Mines | Upcoming Iron ore Mines | Upcoming Manganese ore Mine

Well-Placed Manufacturing Network Across High-Demand Markets

Diversified Capacity Base (Sep'26)

Integrated Steel & Downstream	**Ferro Alloys**
~1 MTPA	147 MVA
Thermal Power	**Hydro Power**
761.5 MW	168 MW
Solar Power*	**Iron Ore Mine**
50 MW	1.5 MTPA
Coal Mine**	**Coal Washery**
3.2 MTPA	1.8 MTPA

* The solar power project is expected to become operational during FY27.

** Note: Includes reserves of the Indonesian coal mine, where SEML holds a 49% ownership.

Note: The map of India is for illustrative purposes only, is not drawn to scale, and does not represent the accuracy or authenticity of geographical or political boundaries.

Energy - 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	2018	2001 - 09	2013
Key Updates	Strategically located near our Gare Palma IV/7 coal mine, offers seamless integration to optimize operations, boost efficiency, and drive revenue and profit growth.	Announced a Rs. 300 crore investment for sustainability initiatives including Waste Heat Recovery power plant at Vizianagaram.	

Upcoming Capacity

Plans to double capacity at IPP Binjkot to 4x300 MW; approval process underway

Dismissal of review petition against SEML's resolution plan in Hon'ble SC of India removes all overhang

Real Images of SEML Assets

Energy - 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
Term of PPA	30-year PPA with State Discom	35-year PPA with State Discom	40-year PPA with State Discom	NA
Debt (Sep-26)	Debt Free since 2017	Debt Free	Rs. 145 cr	Rs. 681 cr
Key Updates	Expansion of 3 MW being proposed	Strong free cash flow generation	CoD achieved on 08-Jul-2025, strong cashflow generation from 1st year	Strong free cashflow generation

Upcoming Capacity

24.9 MW- Kotaiveera, Chhattisgarh

Project on IB river, land acquisition in progress

24.0 MW - Mand, Chhattisgarh

Project on Mand river, approvals under process

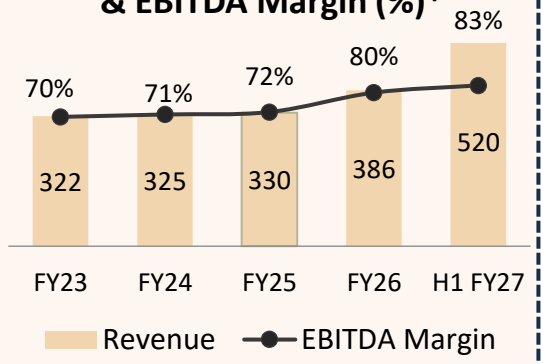
24.9 MW - Jelha, Chhattisgarh

Project on Rehar river, approvals under process

66.0 MW - Rahung village, Arunachal

Project on Gang river; acquired majority stake

Hydro Revenue (Rs Cr) & EBITDA Margin (%)*



Note*: H1 FY27 revenue and EBITDA includes one-time prior-period tariff true-up income of ₹125 crore relating to the Sikkim hydropower plant

Real Images of SEML Assets

Minerals Assets - Next Lever For Growth

	Iron Ore Mine	Coal Mines		Coal Washery
				
Location	**Rajnandgaon, Chhattisgarh**	**Gare Palma IV/7, Chhattisgarh**	**PT. Tigadaya Minerx, Indonesia (49% ownership)**	**Raigarh, Chhattisgarh**
Capacity	**1.50 MTPA**	**1.80 MTPA**	**1.42 MTPA**	**1.80 MTPA**
Year of Commissioning	2004	2021	2024	2021
Usage	Captive use in steel manufacturing	Captive use	Commercial sale	Enhances coal quality to improve efficiency and reduce emissions
Expansion Outlook	Upcoming new mining capacities under various stages of development		Plans underway for doubling capacity	Capacity to be in line with coal mine

Upcoming Capacity

Manganese ore Mine

Avagudem, Andhra Pradesh – Manganese Block

Iron ore Mine

Surjagad, Maharashtra - Block 1 Composite license executed in May-25. Prospecting Operations underway

Coal Mines

- **0.60 MTPA**, Shahpur West
- **0.60 MTPA**, Senduri
- **2.00 MTPA**, Gare Palma IV/5
- **2.10 MTPA**, Bartunga (Joint Venture – 67% SEML)

Note: Images used are for illustrative purposes only and do not represent SEML's actual assets

Metals: Well-Established, Vertically Integrated 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 and Silico manganese	
Current Capacity	9,00,000 MT	3,60,000 MT	3,00,000 MT	2,50,000 MT	45,000 MT	45 MVA	102 MVA
Average Realization Q2 FY27 (Rs./MT)	9,770	25,961	40,004	43,491	46,840	78,278 (Domestic)- FeMn 76,323 (Domestic) – SiMn	

Strong Governance with Experienced Board



Kamal Kishore Sarda

Chairman

Mechanical Engineer with 49 years experience



Pankaj Sarda

Managing Director

M.S. in Industrial Engineering with over 22 years of experience



Padam Kumar Jain

Director & CFO

CA, CS with experience of 39 years in finance, taxation, corporate law and budgeting



Anant Sarda

Non-Independent Non-Executive Director

B.Sc Engineering and MBA with experience of 10 years



Amal Kumar Debnath

Independent Non-Executive Director

Former CMD, Central Mine Planning and Design Institute. 49 years of experience



Binoy Parikh

Independent Non-Executive Director

CA with over 12 years of experience in M&A, capital market regulation



Rajeev Sharma

Independent Non-Executive Director

Former CMD, Power Finance Corporation.
Over 41 years of experience



Tripti Sinha

Independent Non-Executive Director

Former MD, Chhattisgarh State Power Transmission, 44 years of experience



Upendra Prasad Singh

Independent Non-Executive Director

Retd IAS officer, former Secretary to the GOI, with 39 years in public administrative

Audit Committee | CSR Committee | Nomination and Remuneration Committee | Stakeholder Relationship Committee | Risk Management Committee

Corporate Social Responsibility

SARDA
SARDA ENERGY & MINERALS LTD.

Focus on Safety, Health & Social Responsibility

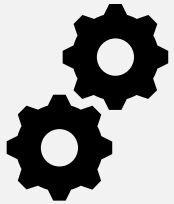
01



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

- Zero Incident Rate Achieved in H1 FY27
- Conducting trainings on safety measures every year
- Strict protocols for safety on site

03



Social Responsibility

- Support to NGOs like “Pariwar”, “Antariksha Sangwari Kendra“, “Akhil Bhartiya Viklang Chetana Parishad “
- Focus on key areas like Education, Health, Infrastructure, Livelihood and Arts, Culture & Sports
- Support to almost 5000 farming families for generating alternative source of income

Social Initiatives

Education & Sports



Aurobindo School inauguration, 12 August 2026

- Aurobindo School, Kachna, inaugurated by the Chairman.
- Higher-education assistance at Lady Shri Ram College and support to Pragya school for children with disabilities.
- Rewards and certificates for meritorious village students.
- Support for Chhattisgarh Hockey League and Sikkim girls' football.



Recognition of meritorious village students

Women's Empowerment



Sewing training for women and girls

- 250 girls enrolled in self-defence training at Akoli and Mandhar schools.
- 70 beneficiaries covered under sewing training programmes.
- Training for women's self-help groups and girls to support income-generating skills.
- Support to Parmarth Seva Samiti for promotion of girls' education.



Self-defence training at Akoli and Mandhar

Community Development & Health



Community hall construction at Mandhar

- Community hall at Mandhar, CC road at Dhaneli
- School refurbishment at Sankara and drinking-water cooler at Nardaha primary school.
- Financial assistance for a child's SMA treatment and support for a community health camp.
- Pola Patan Utsav celebrations to promote local art and culture.



Pola Patan Utsav celebrations in local villages

Historical Performance

SEML's Transformation Journey

Our Goal

Building scale, diversifying capabilities and creating long-term value

FY21

Cyclical, Commodity-Driven Business

- Integrated Metals - Steel & Ferro Alloys business
- Earnings linked to commodity cycles with high exposure to steel/ferro alloy price volatility
- Limited diversification leading to unpredictable earnings and margin profile
- Sensitive to Chinese markets & raw material costs

FY22-25

Diversification into Energy & Significant Capacity Addition

- Acquired SKS Power with an operational thermal power capacity of 2×300 MW in Chhattisgarh under IBC
- Operationalized ~113 MW hydro power project in Sikkim
- Commenced coal mining production started with capacity of 1.20 MTPA at Gare Palma IV/7

FY26

Geared up for next phase of growth

- Successful integration; SC ratification for SKS Power Acquisition
- New PPA signed enhancing long-term revenue visibility
- Expansion of capacity at Gare Palma IV/7 Coal Mine to 1.80 MTPA
- Robust balance sheet with strong cash flow generation to support future growth

SIGNIFICANT VALUE CREATION

2x jump in Revenue from Rs. 2,343 cr in FY21 to Rs 5,928 cr in FY26; CAGR of **20%**

3x jump in EBITDA from Rs. 664 cr in FY21 to Rs 2,025 cr in FY26; CAGR of **25%**

3x jump in PAT from Rs. 376 cr in FY21 to Rs 1,109 cr in FY26; CAGR of **24%**

5x jump in energy capacity from 191 MW in FY21 to 930 MW in FY26

Long term credit rating upgrade to AA- in FY26 from A in FY21 with a strong liquidity position of Rs. **2,380** cr

Consolidated P&L – Driving Profitable Growth with Long-Term Sustainability

Particular (Rs. Cr)	FY23	FY24	FY25	FY26	H1 FY27
Revenue from Operations	4,212	3,868	4,643	5,690	3,061
Other Income	49	184	172	237	160
Total Income	**4,261**	**4,052**	**4,815**	**5,928**	**3,221**
Raw Material	2,495	2,407	2,573	2,918	1,336
Employee Expenses	127	142	176	222	115
Other Operating Expenses	529	521	657	764	444
EBITDA	**1,110**	**982**	**1,409**	**2,025**	**1,326**
EBITDA Margin (%)	*26%*	*24%*	29%	29%	41.2%
Depreciation	178	183	271	341	181
Finance Cost	124	128	220	244	116
Exceptional Item	0	-3	0	10	0
Profit Before Tax	**807**	**667**	**918**	**1,449**	**1,030**
Tax	202	159	237	386	263
Share of Associates and JV	-1	15	21	46	32
PAT	**604**	**524**	**702**	**1,109**	**799**
PAT Margin (%)	*14%*	*13%*	*15%*	*18.7%*	*24.8%*
EPS (Rs)	17.0	*14.8*	*19.9*	31.4	21.7

Consolidated BS & Cash Flow – Prudent Capital Deployment and Strong Liquidity Profile

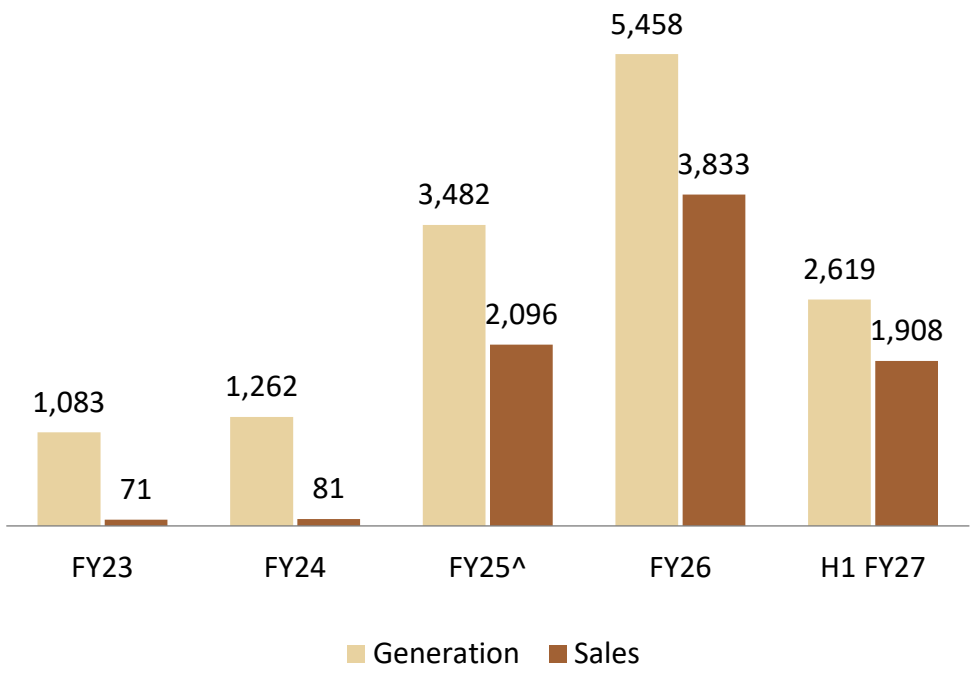
Particular (Rs. Cr)	Mar-23	Mar-24	Mar-25	Mar-26	Sep-26
Share Capital	35	35	35	35	35
Tangible Networth	3,375	3,853	6,251	7,335	8,036
Minority Interest	100	106	106	106	141
Long Term Borrowings	1,063	1,058	2,342	2,134	1,990
Short Term Borrowings	344	308	481	460	428
Other Liabilities	564	641	910	1,299	1543
Total Liabilities	**5,481**	**6,002**	**10,125**	**11,370**	**12,173**
Net Fixed Asset	2,908	2,854	5,854	6,109	6,098
CWIP	130	250	613	462	506
Investment	388	611	792	1,645	2006
Cash & Cash Equivalents	372	768	608	864	1024
Other Assets	1,683	1,519	2,258	2,289	2,539
Total Assets	**5,481**	**6,002**	**10,125**	**11,370**	**12,173**

Particular (Rs. Cr)	Mar-23	Mar-24	Mar-25	Mar-26	Sep-26
Cash from Operating Activity	701	742	886	1,735	980
Cash from Investing Activity	(431)	(423)	(349)	(1,166)	(662)
Cash from Financing Activity	(479)	(223)	1,201	(519)	(357)
Net Cash Flow	**(208)**	**96**	**1,739**	**50**	**(39)**

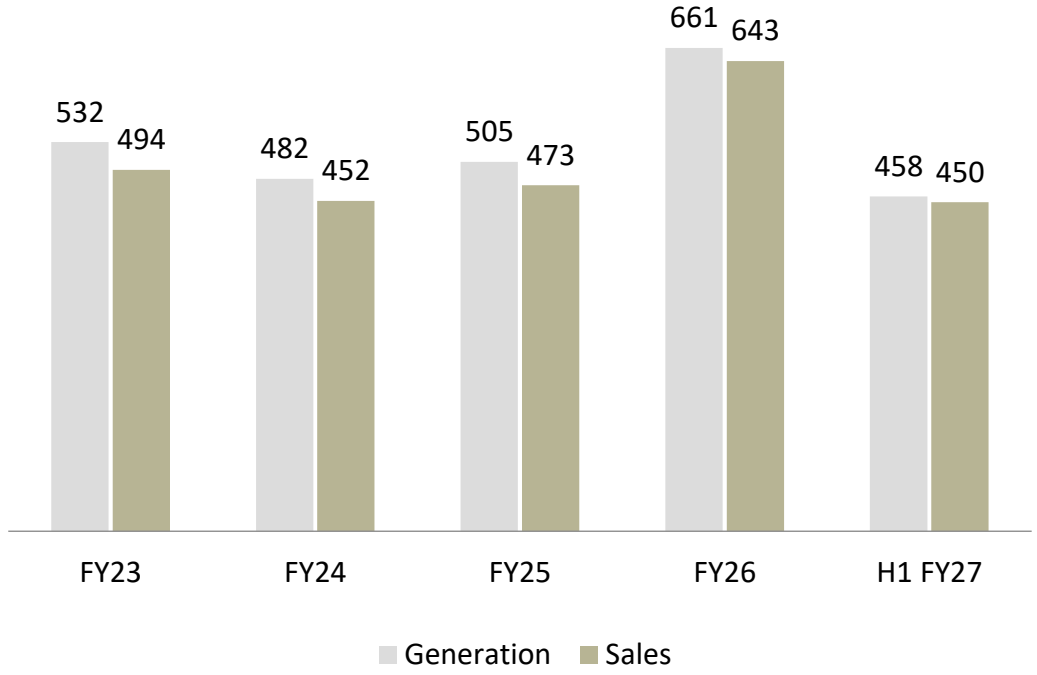
Energy | Generation and Sales

Highest Ever Annual Generation and Sales in FY26

Thermal Power (Mn KwH)



Hydro Power (Mn KwH)

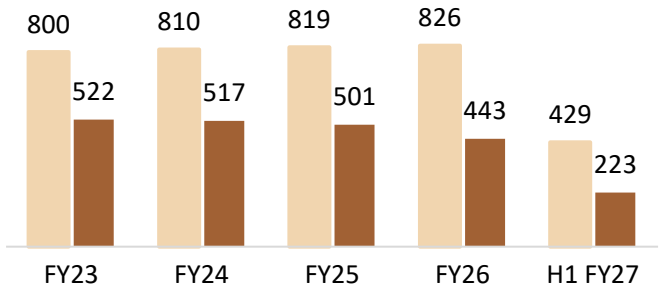


^Includes the effect of acquisition of IPP Binjkot (SKS), having 2x300 MW thermal power plant (acquired on 21st Aug 2024)

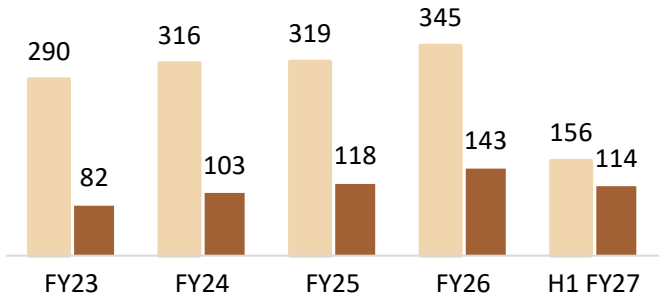
Metals | Production and Sales

Highest Ever Annual Production of Iron Ore Pellets, Sponge Iron, H.B. Wire in FY26

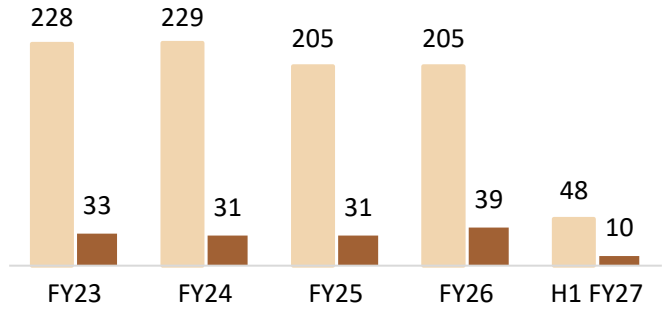
Iron Ore Pellets



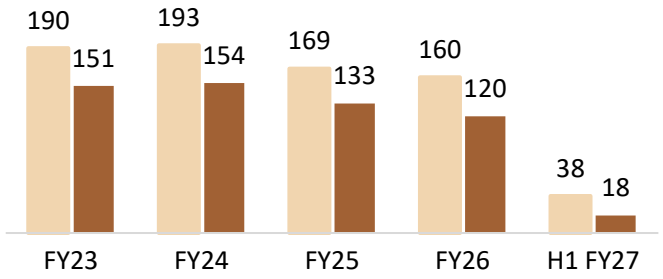
Sponge Iron



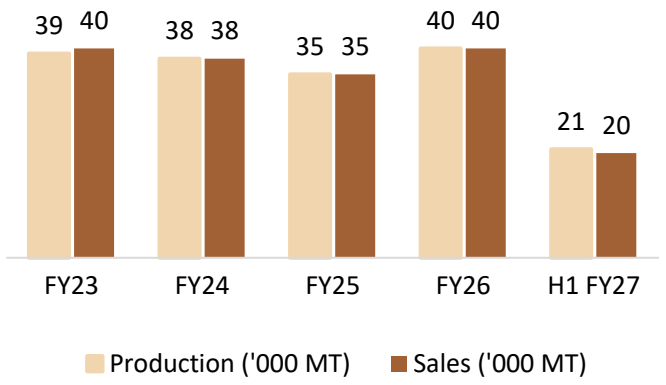
Steel Billet



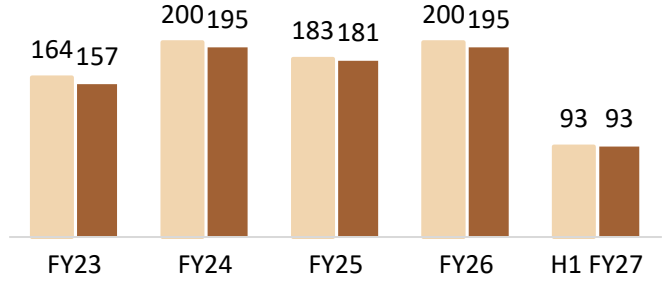
Wire Rod



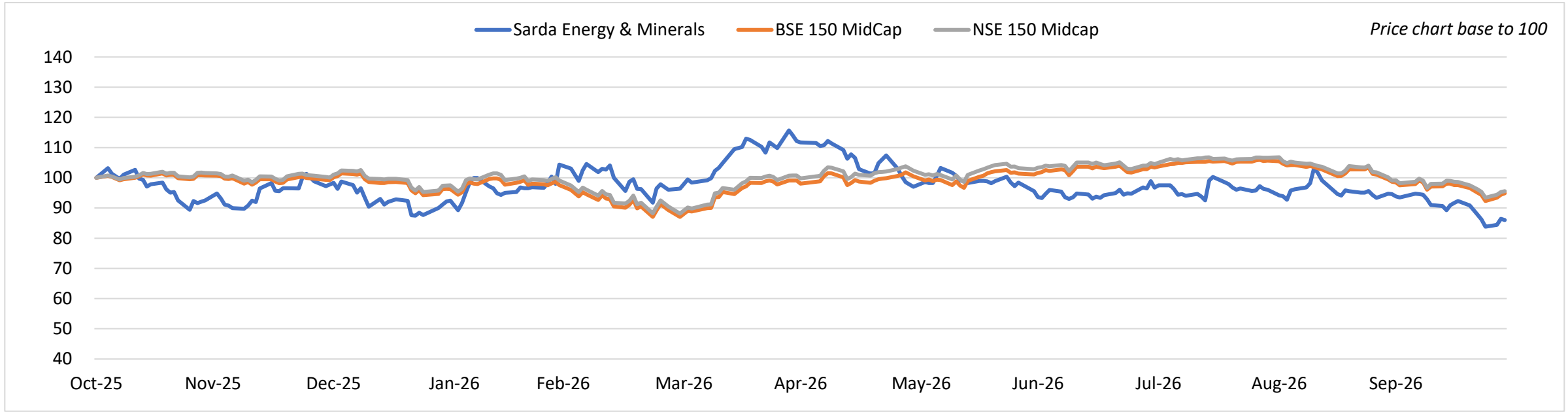
H. B. Wire



Ferro Alloys



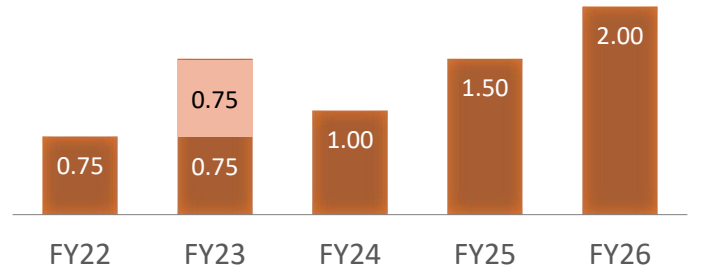
Share Price Information



Capital Market Information (as on 29-Oct-2026)

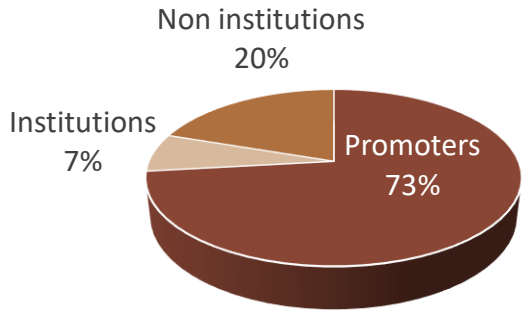
BSE/NSE Code	504614/SARDAEN
CMP (Rs) (BSE)	459.8
Market Cap (Rs. Cr)	16,202.5
Shares (Cr)	35.2
Face Value (Rs)	1.00

Highest Ever Dividend in FY26 (Rs. per share)



Special dividend in FY23 on account of golden jubilee year

Shareholding Pattern (as on 30-Sep-2026)



Thank You

Mr. Nilay Joshi (Executive Director)

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