

# *The Sandur Manganese & Iron Ores Limited*

(An ISO 9001:2015; ISO 14001:2015 and 45001:2018 certified company)

CIN:L85110KA1954PLC000759; Website: [www.sandurgroup.com](http://www.sandurgroup.com)

## **REGISTERED OFFICE**

'SATYALAYA', No.266  
Ward No.1, Palace Road  
Sandur – 583 119, Ballari District  
Karnataka, India  
Tel: +91 8395 283173/ 199



## **CORPORATE OFFICE**

'SANDUR HOUSE', No.9  
Bellary Road, Sadashivanagar  
Bengaluru – 560 080  
Karnataka, India  
Tel: +91 80 4152 0176 - 79 / 4547 3000

SMIORE / SEC / 2025-26 / 63

7 November 2025

BSE Limited  
Phiroze Jeejeebhoy Towers  
Dalal Street  
Mumbai - 400 001  
Scrip Codes: 504918 & 976135  
Symbol: SANDUMA

National Stock Exchange of India Limited  
Exchange Plaza, C-1, Block G  
Bandra-Kurla Complex  
Mumbai - 400 051  
Symbol: SANDUMA

Dear Sir/ Madam,

***Sub: Investor Presentation for the quarter and half year ended 30 September 2025***

Pursuant to Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the copy of Investor Presentation for the quarter and half year ended 30 September 2025.

Stock Exchanges are requested to take the same on record.

Thank you

*for The Sandur Manganese & Iron Ores Limited*

***Neha Thomas***  
***Company Secretary & Compliance Officer***  
***ICSI Membership No. A60853***

*Encl: A/a*

**MINES OFFICE:** Deogiri - 583112, Sandur Taluk, Ballari District Tel: +91 8395 271028

**PLANT OFFICE:** Metal & Ferroalloy Plant, Vyasankere, Mariyammanahalli – 583 222, Hosapete Taluk, Vijayanagara District  
Tel: +91 8394 294802 / 805



THE SANDUR MANGANESE & IRON ORES LIMITED

NSE: SANDUMA | BSE: 504918  
BLOOMBERG: SANDUMA:IN

# Scaling New Heights Through Integrated Excellence



**Q2FY26**

**Earnings Presentation**

NOVEMBER 2025



## About SMIORE Group

# SMIORE at a Glance

## Vast Mining Reserves with Leases up to 2033

**15 MT**

Manganese Ore

**113 MT**

Iron Ore

## Captive Energy Arrangements Under JV Companies


**42.9 MW**

Renew Sandur: Solar-Wind Hybrid Energy


**20.4 MW**

Arjas Amplus: Solar Energy

## Current Capacities


**0.599 MTPA**

Manganese Ore


**4.45 MTPA**

Iron Ore


**95,000/1,25,000 TPA**

Ferroalloys (SiMn/ FeMn)


**0.50 MTPA**

Coke


**32 MW**
SMIORE WHRB<sup>^</sup>-  
based Power
**0.585 MTPA**

Steel

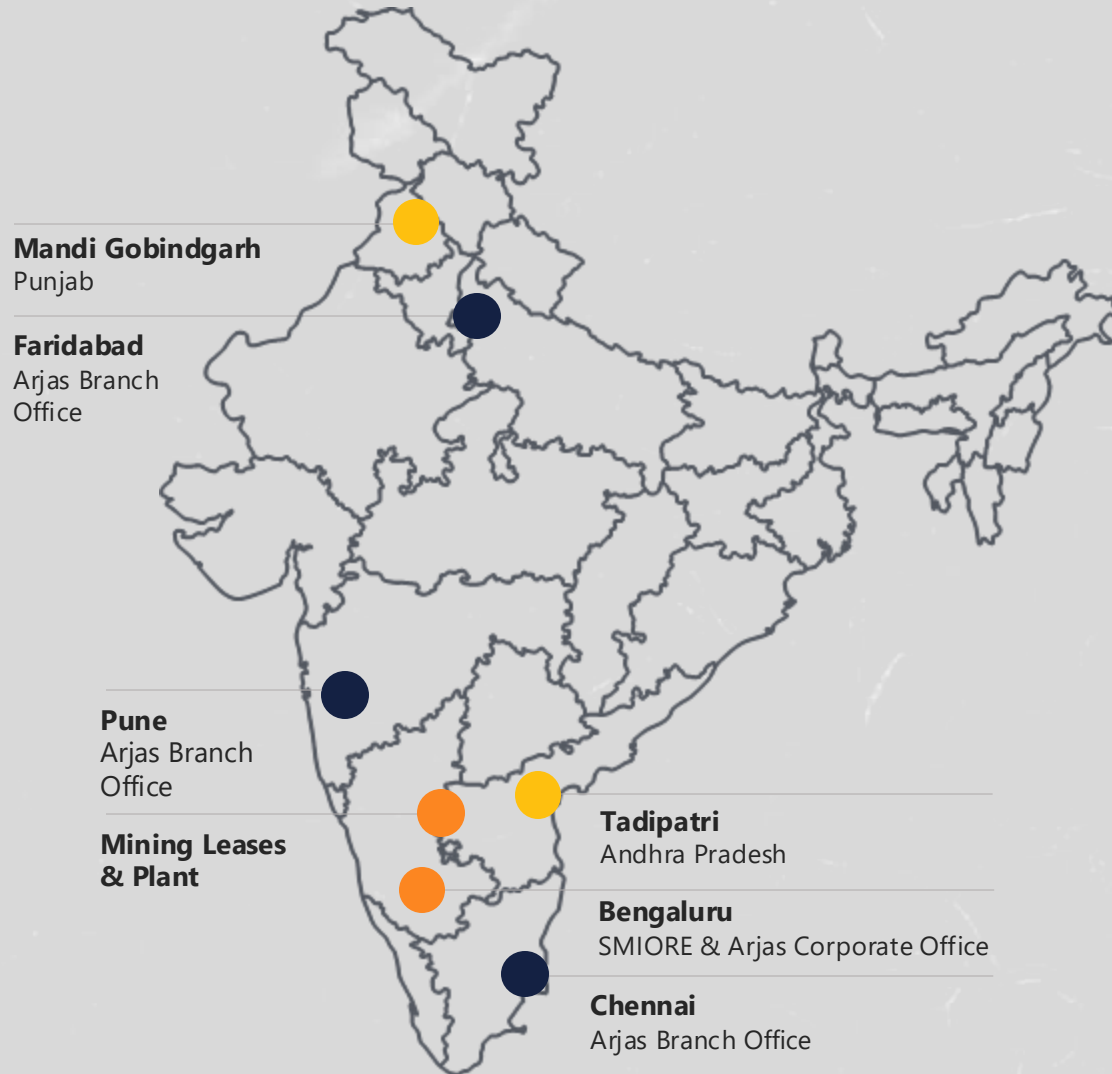

**21 MW**
Arjas WHRB<sup>^</sup>-  
based Power
**7+** DECADES
As one of the most  
respected private sector  
merchant miners of  
manganese and iron ores
**2<sup>nd</sup>** LARGEST
Manganese  
ore miner in India
**3<sup>rd</sup>** LARGEST
Iron ore miner in  
Karnataka
**Top 5**
Amongst the top 5  
players in SBQ steel
**A+ / STABLE**

CRISIL and ICRA RATED

Robust credit rating for  
term loans, cash credit  
and debentures
**4,257\***
SMIORE family  
members

## About SMIORE Group

# Geographical Footprint



Map not to scale, only for illustration purposes

## Corporate Office

Bengaluru, Karnataka

## Mining Leases

Deogiri, Kammathuru,  
Subbarayanahalli and Ramghad  
Sandur, Ballari District, Karnataka

## Ferroalloy Plant, Power Plant, Coke Oven Plant

Vyasankere, Vijayanagara  
District, Karnataka

## Steel Plants

- Tadipatri, Andhra Pradesh
- Mandi Gobindgarh, Punjab

## Arjas Regional Offices

- Pune, Maharashtra
- Chennai, Tamil Nadu
- Faridabad, Haryana





## About SMIORE Group

# Values that Drive Us

**“All that we get (earn) from the soil of Sandur in one form or the other should be primarily used to benefit Sandur.”**

M.Y. GHORPADE

**“We are seizing opportunities for expansion, driving ambitious growth plan with capital allocation discipline, and laying the foundations for a lasting legacy. We are not just creating value for today; we are forging the path to industry leadership for tomorrow.”**

BAHIRJI A. GHORPADE

## Group Values

1

Scientific Mining  
& Sustainable  
Operations

2

Environment  
Preservation, Community  
Development &  
Sustainable Practices

3

Achieve Excellence  
with Simplicity and  
be the Customers'  
Choice

4

Employee  
Welfare &  
Development

5

Safety First,  
Integrity  
Always

6

Adherence to  
Highest Corporate  
Governance  
Standards

## Some of Our Successful Employee Welfare Programs

- **Food Security:** A food package for a family of 5 costs ₹ 145 against actual cost of ~₹4,000, balance being absorbed by the Company.
- **Subsidized LPG Cylinder:** SMIORE provides subsidised LPG cylinders to a large subset of its employees with a 90% subsidy to prevent them from cutting trees for fuel.
- **Other:** Includes cloth subsidy, marriage & festival gifts, medical care, sickness benefits, education & training facilities, housing & electricity, and many more.

## Recognition of Our Values & Efforts Towards Environment Stewardship



7-STAR Rated Mine Recognition presented by Shri Bhajanlal Sharma, Hon'ble Chief Minister of Rajasthan, in the esteemed presence of Shri G. Kishan Reddy, Hon'ble Union Minister of Coal and Mines.

## About SMIORE Group

## Recent Milestones

**April 2023**

Received Environmental Clearance for mining expansion from 1.6 to 4.5 MTPA of iron ore

**January 2024**

SMIORE crossed \$1 billion in market capitalization

**April 2024**

Announced strategic business acquisition of Arjas Steel Private Limited

**November 2024**

Completion of strategic business acquisition of Arjas Steel Private Limited

**February 2025**

Commissioned Garret Coiler facility (Trial production) at Arjas Steel Tadipatri plant

**May 2025**

Receipt of approval for enhancement of Permissible Annual Production limit from Central Empowered Committee (CEC) for iron ore production from 3.81 MTPA to 4.36 MTPA

**October 2025**

For the first time ever, SMIORE became part of the Top 500 listed companies by Market Capitalisation on 14 October 2025 with a rank of #494

**June 2023**

Commissioned 42.9 MW captive hybrid renewable energy project

**February 2024**

Received enhanced MPAP of 3.81 MT of iron ore and 0.462 MT of manganese ore from the Monitoring Committee

**September 2024**

Enhancement in EC for iron ore of 0.216 MTPA at Ramghad mines and received additional Consent for Operation for manganese ore of 0.12 MTPA

**January 2025**

Receipt of approval for enhancement of Permissible Annual Production limit of iron ore to 4.36 MTPA

**April 2025**

Received Consent for Operation - Expansion for enhancement of iron ore production from 3.81 MTPA to 4.36 MTPA & handling of incidental iron ore of 0.327 Million Tonnes within 31 August 2026

**September 2025**

Concluded Bonus Issue in the ratio of 2:1 i.e., 2 bonus equity shares for every 1 equity share held, to reward our shareholders



## About SMIORE Group

# Transforming Business Canvas



\*Note: Existing Ferroalloys capacities are used primarily to produce SiMn/FeMn, hence capacity calculations are as per SiMn/FeMn. However, the Company plans to add new products, hence actual capacities may differ as per the product-mix.

^Steel segment added with effect from 11 November 2024 through the strategic business acquisition of Arjas Steel Private Limited.



## Business Verticals Review

# Mining - Our Mainstay

### Capacity Enhancement

Manganese ore production capacity has been enhanced from 0.28 MTPA to 0.46 MTPA, with subsequent enhancements to 0.58 MTPA and ultimately to 0.599 MTPA. Similarly, iron ore production capacity has risen from 1.60 MTPA to 3.81 MTPA, and further to 4.45 MTPA. All proposed expansions duly comply with the environmental norms and the parameters set by the Hon'ble Supreme Court.

- Mining manganese and iron ores from two mining leases located in Sandur (Karnataka).
- Fully-mechanized iron ore mining contributing to higher margins.
- Semi-mechanized, labour-intensive, low-phosphorus manganese ore mining with relatively lower margins but generating large scale employment opportunities.
- Mining operations with proven **operating metrics & track record** in the Industry.
- Mining operations are conducted in adherence to the environmental and regulatory norms.

### MANGANESE ORE

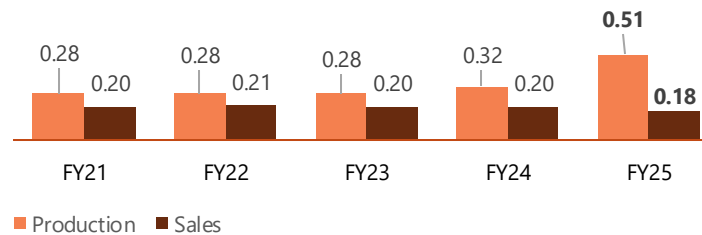
## 0.599 MTPA

Capacity



Mn

### MANGANESE ORE MINING OPERATIONS (MTPA)



HIGHEST-EVER PRODUCTION VOLUMES IN FY25

### IRON ORE

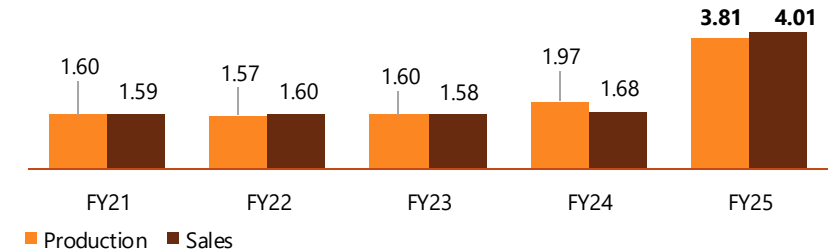
## 4.45 MTPA

Capacity



Fe

### IRON ORE MINING OPERATIONS (MTPA)



HIGHEST-EVER PRODUCTION AND SALES VOLUMES IN FY25



## Business Verticals Review

# Ferroalloys - New and Improved

Ferroalloys

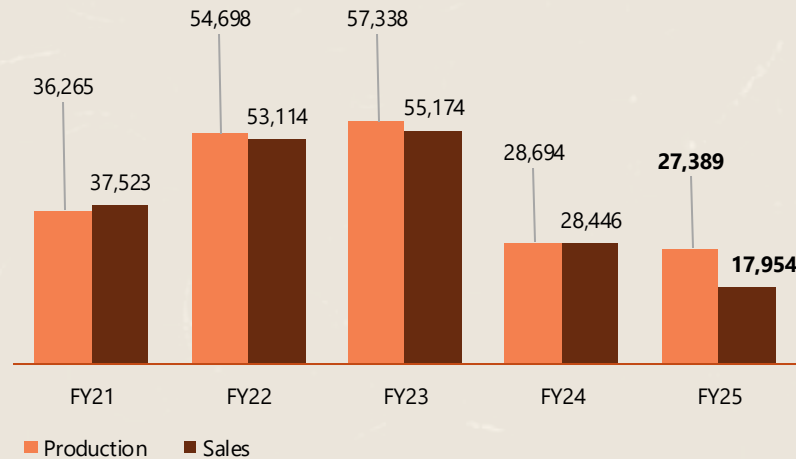
Turnaround of Ferroalloys operations in FY21 through feasible power generation

The combination of Coke Oven Plant and WHRB generates power as a by-product, thus leading to substantial savings by eliminating the need for thermal coal

Achieved a shift towards cleaner sources of energy such as Waste Heat Recovery & Green Energy against previously used coal-based energy

Effective power generation cost was reduced significantly post commissioning of WHRB & further setup of hybrid renewable energy plants

## FERROALLOYS OPERATIONS (TPA)



## 95,000/1,25,000 TPA

(SiMn/FeMn) Capacity

## Key products

Silicomanganese and Ferromanganese

SiMn

FeMn

## CAPACITIES

FY20

32,000 TPA

FY21

48,000/  
66,000 TPA  
(SiMn/FeMn)

FY22 Onwards

95,000/  
1,25,000 TPA  
(SiMn/FeMn)\*

\*Note – Existing capacities are used primarily to produce SiMn/FeMn, hence capacity calculations are as per SiMn/FeMn. However, the Company plans to add new products, hence actual capacities may differ as per the product-mix.



## Business Verticals Review

# Coke and Energy - Strengthening Operations

**0.5** MTPA

Coke Oven Plant

**0.5** MTPA

4 Batteries with a cumulative capacity of 0.5 MTPA

March **2018**

Started expansion work

**32** MW

Waste Heat Recovery Boilers (WHRB)

**32** MW

2 Waste Heat Recovery Boilers with a cumulative capacity of 32 MW setup for generating cleaner energy

18 January **2021**

Fully commissioned Coke Oven





## Business Verticals Review

# Steel - New Growth Engine

## 0.585 MTPA

Cumulative steel manufacturing capacity

### Steel Segment Overview

- Integrated into SMIORE via strategic business acquisition with effect from 11 November 2024
- Represents material subsidiary Arjas Steel and its step-down subsidiary Arjas Modern Steel
- Dual-manufacturing technologies:
  - BOF route at Arjas Steel
  - EAF route at Arjas Modern Steel

## 2

Production facilities, one each in Andhra Pradesh & Punjab

Focused on **specialty steel segment**, particularly high quality auto grade Special Bar Quality (SBQ) steel products

Amongst the **top 5 players** in this very specialized industry

## ~41 MW

Arjas Energy Portfolio (Solar + Waste-Heat)

**Integrated manufacturer** from coke, sinter, hot metal & billets, to value-added bars and other downstream products

Manufacturing over **100+ grades** with varied automotive & industrial applications

### Marquee OEM clientele (direct & via supply-chain partners)

#### PV



#### CV & Off-road



#### 2W



### Strong Business Profile

#### 1

**High-quality convertor:** SBQ steel has better realizations and margins vis-à-vis commodity steel products

#### 2

**Strong entry barriers:** Empanelled vendor, after a stringent process, with numerous auto-Original Equipment Manufacturers (OEM) over many years of operations

#### 3

**Strategic locations:** To cater to auto OEM clusters in both South & North India

#### 4

**Focusing on growing non-auto opportunities:** Working on product development for non-auto sectors like Railways (already RDSO approved), Energy, EVs, Exports, Defence and Aerospace



## Environmental Leadership

# SMIORE Group's Environment Stewardship

## Highlights of FY25

**65,378**

Saplings planted

**11.3 Ha**

Land reclaimed

**27.45 Ha**

Rehabilitated afforested area

## Scientific Studies & Audits Undertaken



Environmental Impact Studies by Indian Council of Forestry Research and Education



Water Audits by Central Ground Water Authority accredited auditors



Energy Audits by Bureau of Energy Efficiency accredited agencies



Wildlife Conservation Studies by Zoological Survey of India

### 7-Star Rated Mines Recognition

Highest mining industry recognition from the Ministry of Mines for 2023-24, with the distinction of being 1<sup>st</sup> among the industry

### Renewable & Clean Energy Transition

- 42.9 MW SMIORE Hybrid Renewable Capacity (SPV)
- 32 MW SMIORE WHRB Capacity
- 20.4 MW Arjas Solar Capacity (SPV)
- 21 MW Arjas Gas-Recovery Based Capacity

### Zero Discharge

Ferroalloys plant operations

### 100% Scrap Recycled

At Arjas Steel facility

### Consistent 5-Star Mines Rating

For past 10 years, since the inception of Sustainable Development Framework (SDF) by Ministry of Mines

### 1,752 hectares dedicated forest land

Out of 2,000 hectares of mining leases i.e. 88% forest cover of total lease area

### ~4 million saplings

Planted over last ~4 decades at mining locations



## Safety Framework

# Safety First Culture

## Proactive hazard

Reporting systems  
in place

**~7,022**

Direct & indirect Employees  
covered under comprehensive  
safety programs

## In compliance

With regulatory  
safety standards

### Conforming to stringent quality, health and process efficiency standards:



Bureau of Indian Standards  
The National Standards Body of India

### Safety Awards & Recognitions



## Safety Framework

1

Safe & scientific operations

2

Strict adherence to  
safety protocols

3

Employee safety training  
& awareness programs

4

Family-oriented work culture, treating  
employees as extended family

5

Continuous risk  
assessment & mitigation



## Corporate Social Responsibility

# Building Beyond Business

## SMIORE's Vision

"To foster a happy and content society by harnessing effective technologies to raise living standards and improve infrastructure locally. Focus on education, healthcare, sports promotion, rural youth training, solar power, clean drinking water, and sanitation for all."

## Key Focus Areas



### Education Promotion

|                                                                                                                             |
|-----------------------------------------------------------------------------------------------------------------------------|
| 14 Educational Institutions Supported                                                                                       |
| 5,700+ students Served across SES & SSS schools                                                                             |
| 450+ staff members Employed                                                                                                 |
| Sandur Vidya Prothsaha Scholarships (SVPS) program                                                                          |
| Establishment of skill development institute (ITI), Stem Labs for advanced education & scholarship to govt. school students |



### Healthcare Initiatives

|                                                                                                           |
|-----------------------------------------------------------------------------------------------------------|
| Arogya Community Health Centre and other dispensaries in Sandur                                           |
| Specialist health camps (cancer, cardiac, pediatrics)                                                     |
| Free consultations & medicines for employees and families                                                 |
| Ambulance services across multiple locations                                                              |
| Equipment supply to Govt. hospitals in Tadipatri & improving infra at Super Speciality Hospital Anantapur |



### Infrastructure & Rural Development

|                                                                                         |
|-----------------------------------------------------------------------------------------|
| Community facilities enhancement                                                        |
| Village development programs                                                            |
| Solar power initiatives for homes and streets                                           |
| Clean drinking water & sanitation projects                                              |
| Installation of solar lights, roads & culverts, public toilets, work on river-bed, etc. |



### Cultural Preservation

|                                                                                                                                  |
|----------------------------------------------------------------------------------------------------------------------------------|
| Sandur Kushala Kala Kendra (SKKK) Support                                                                                        |
| Traditional arts & crafts preservation                                                                                           |
| Tribal community empowerment                                                                                                     |
| Income opportunities for tribal artisans                                                                                         |
| Suryaprabha A. Ghorpade (on behalf of SKKK) awarded 'Kamaladevi Chatopadhyay Award' for Social Impact in the Craft Sector (2024) |

## Conclusion

# SMIORE Group in a Nutshell

## Strong

### Balance Sheet

Robust balance sheet with controlled leverage, even post acquisition



Mahatma Gandhi called Sandur an "oasis" when he visited it in 1934 and wrote: "A small state in South India has thrown open temples to the Harijans, the heavens have not fallen".

125<sup>TH</sup> BIRTH ANNIVERSARY OF  
MAHATMA GANDHI  
STATUE UNVEILED BY  
H.E. SHRI KHURSHED ALAM KHAN  
GOVERNOR OF KARNATAKA  
SHRI M.Y. GHORPADE  
M.L.A., SANDUR  
PRESIDED  
11<sup>TH</sup> OCTOBER 1995

## Company

### With a Heart

Adhering to the highest standards of corporate governance, employee welfare sustainability and environment stewardship



## Disciplined

### Capital Allocation

Guided by strong parentage

## Robust &

### Growing

### Cash Flows

Through long-standing and recently expanded mining operations

## Ancillary

### Coke & Energy and Ferroalloys

Contributing to business resilience and financial performance



## Emerging

### Integrated Player

Merchant miner to specialty steel manufacturer, to enjoy benefits of higher conversion and margins

## Strategic

### Inorganic Growth

Strategic business acquisition & integration of Arjas Steel has accelerated SMIORE's entry into the steel industry, in a niche sub-segment (SBQ & alloy steel)



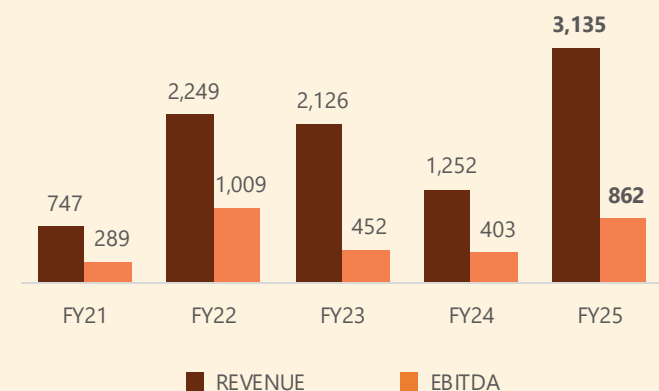


## Financials Review

# Key Performance Indicators (Consolidated)

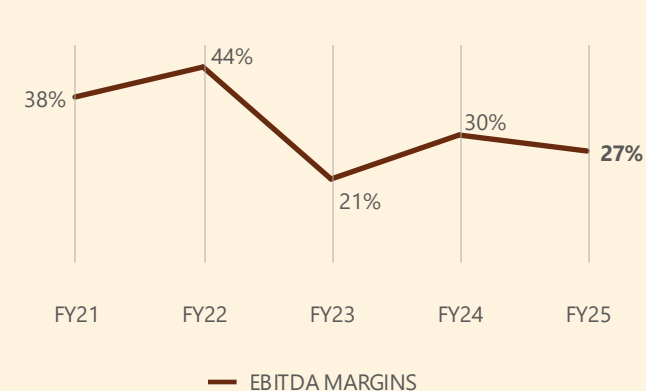
## REVENUE, EBITDA

(₹ IN CRORE)



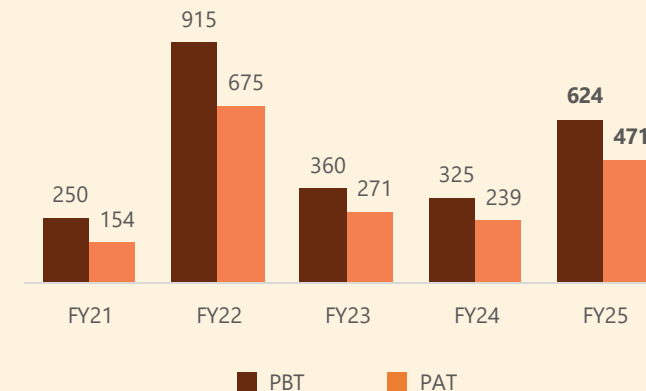
## EBITDA MARGINS

(IN %)



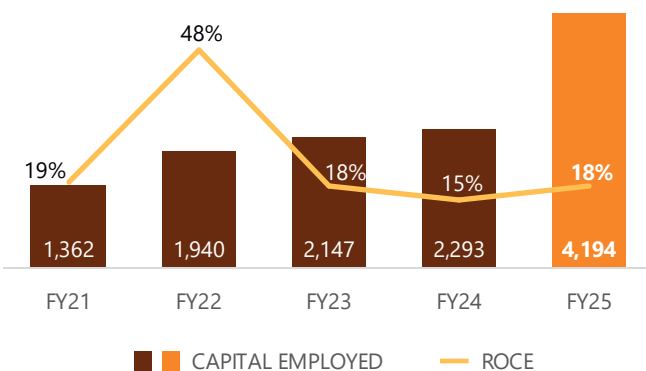
## PBT & PAT

(₹ IN CRORE)



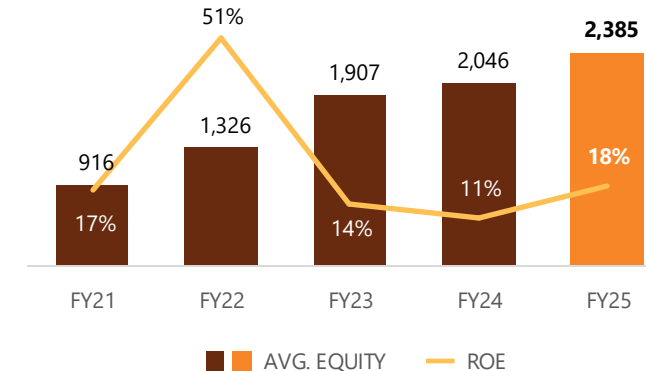
## CAPITAL EMPLOYED, ROCE

(₹ IN CRORE & IN %)



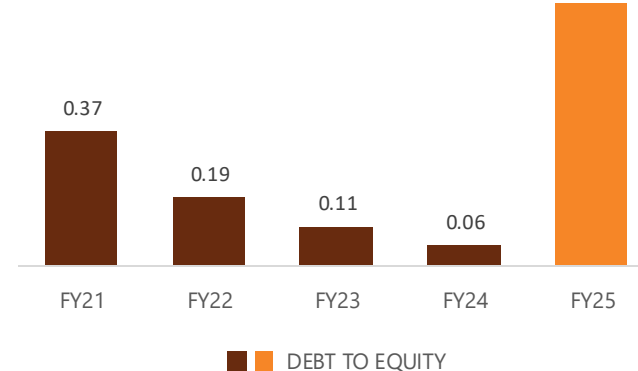
## EQUITY, ROE

(₹ IN CRORE & IN %)



## GROSS DEBT TO EQUITY

(IN TIMES)



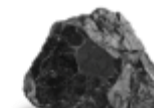


# Q2FY26 Review Section



## Q2FY26 Performance Highlights

# Q2FY26 Operational Highlights



|                            | MANGANESE ORE                     | IRON ORE                                   | FERROALLOYS                       | COKE                              | STEEL                    |
|----------------------------|-----------------------------------|--------------------------------------------|-----------------------------------|-----------------------------------|--------------------------|
| Production                 | 1.28 Lakh Tonne                   | 8.93 Lakh Tonne                            | 14,115 Tonne                      | 0 Tonne*                          | 1.01 Lakh Tonne          |
| Sales                      | 0.81 Lakh Tonne                   | 7.85 Lakh Tonne                            | 14,094 Tonne                      | 4,607 Tonne                       | 1.01 Lakh Tonne          |
| YOY Sales Volume Change    | 335%                              | 30%                                        | 137%                              | (32%)                             | -                        |
| QOQ Sales Volume Change    | 66%                               | (8%)                                       | 127%                              | 79%                               | 4%                       |
| Average/Tonne Realization  | ₹5,957/-                          | ₹3,380/-                                   | ₹65,518/-                         | ₹27,536/-**                       | ₹70,108/-                |
| QOQ Change in Realizations | (5%)                              | (9%)                                       | (6%)                              | 7%                                | 0%                       |
| Sales Volumes Remarks      | Significant Increase in YoY & QoQ | Increase in YoY & Marginal Decrease in QoQ | Significant Increase in YoY & QoQ | Decrease in YoY & Increase in QoQ | Marginal Increase in QoQ |

\*Excludes production under contract manufacturing of 58,304 tonnes during the quarter. | \*\*Excludes conversion & screening income under contract manufacturing of ₹ 10.79 Crore during the quarter. | YoY = Q2FY26 vs. Q2FY25, QoQ = Q2FY26 vs. Q1FY26.

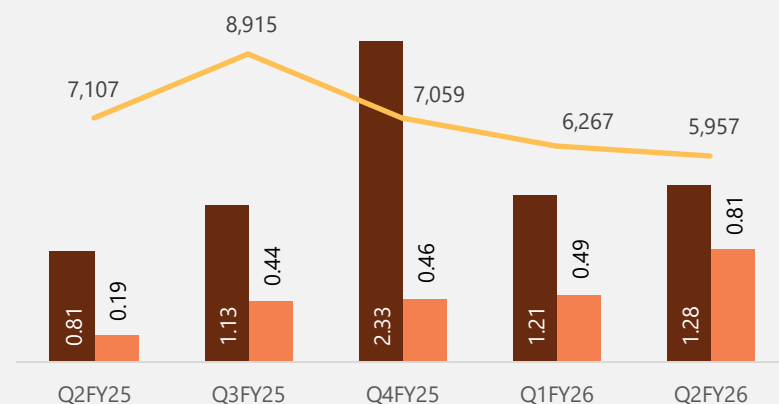


## Q2FY26 Performance Highlights

## Q2FY26 Segment Highlights

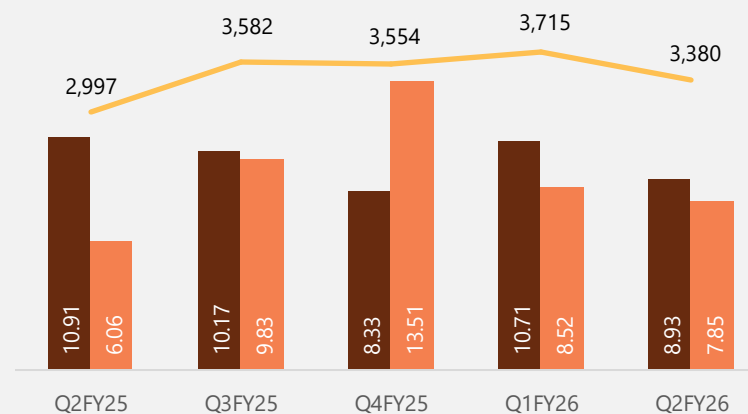
## MANGANESE ORE OPERATIONAL PERFORMANCE

(Lakh Tonne &amp; ₹/Tonne)



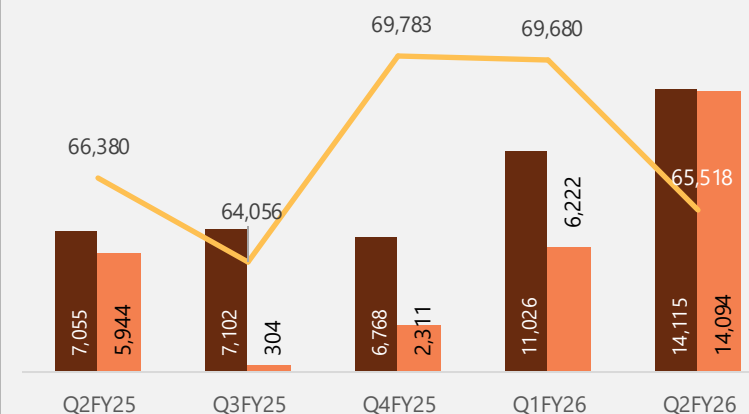
## IRON ORE OPERATIONAL PERFORMANCE

(Lakh Tonne &amp; ₹/Tonne)



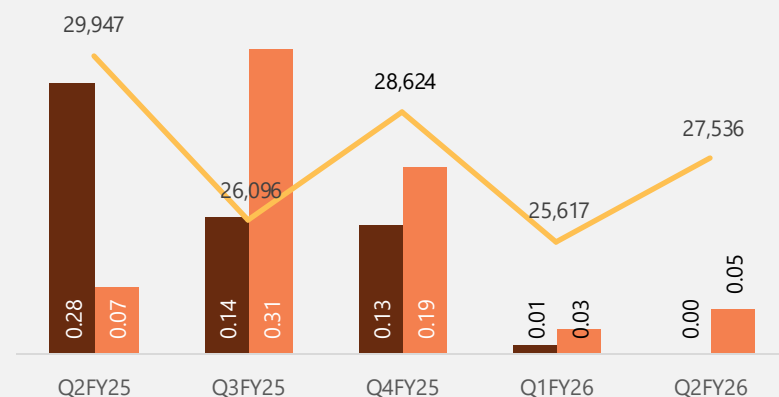
## FERROALLOYS OPERATIONAL PERFORMANCE

(Tonne &amp; ₹/Tonne)



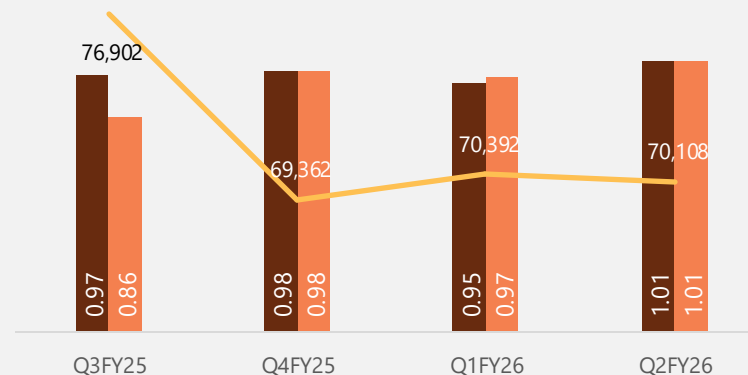
## COKE OPERATIONAL PERFORMANCE

(Lakh Tonne &amp; ₹/Tonne)



## STEEL OPERATIONAL PERFORMANCE

(Lakh Tonne &amp; ₹/Tonne)



Production Sales Realisations

Note – Coke Operational Performance excludes production under contract manufacturing of 58,304 tonnes during the quarter. It also excludes conversion & screening income under contract manufacturing of ₹ 10.79 Crore during the quarter.

Note – Steel segment (Arjas Steel) consolidated with effect from 11 November 2024. Q3FY25 production & sales volume is for the full quarter, however, only November & December numbers have been consolidated in SMIOR post-acquisition closure.



## Q2FY26 Performance Highlights

# Q2FY26 Financial Highlights

## Standalone

(In ₹ Crore)

447

Total Income

194

EBITDA

110

PAT

2,805

Shareholders' Funds

|                                           | Total Income | EBITDA    | PAT       | Capital Structure |
|-------------------------------------------|--------------|-----------|-----------|-------------------|
| Growth (YoY)                              | 57%          | 211%      | 242%      | -                 |
| Growth (QoQ)                              | 3%           | (11%)     | (15%)     | -                 |
| Margin                                    | -            | 43%       | 25%       | -                 |
| Margins Expansion/<br>(Contraction) (YoY) | -            | 2,153 bps | 1,335 bps | -                 |
| Gross Debt/Equity                         | -            | -         | -         | 0.35              |

## Consolidated

(In ₹ Crore)

1,245

Total Income

285

EBITDA

139

PAT

2,902

Shareholders' Funds

|                                           | Total Income | EBITDA | PAT      | Capital Structure |
|-------------------------------------------|--------------|--------|----------|-------------------|
| Growth (YoY)                              | 336%         | 355%   | 332%     | -                 |
| Growth (QoQ)                              | 8%           | (9%)   | (17%)    | -                 |
| Margin                                    | -            | 23%    | 11%      | -                 |
| Margins Expansion/<br>(Contraction) (YoY) | -            | 94 bps | (11 bps) | -                 |
| Gross Debt/Equity                         | -            | -      | -        | 0.64              |



## H1FY26 Performance Highlights

## H1FY26 Financial Highlights

## Standalone

(In ₹ Crore)

882

Total Income

413

EBITDA

239

PAT

2,805

Shareholders' Funds

|                                           | Total Income | EBITDA    | PAT     | Capital Structure |
|-------------------------------------------|--------------|-----------|---------|-------------------|
| Growth (YoY)                              | (3%)         | 50%       | 34%     | -                 |
| Margin                                    | -            | 47%       | 27%     | -                 |
| Margins Expansion/<br>(Contraction) (YoY) | -            | 1,648 bps | 748 bps | -                 |
| Gross Debt/Equity                         | -            | -         | -       | 0.35              |

## Consolidated

(In ₹ Crore)

2,395

Total Income

599

EBITDA

306

PAT

2,902

Shareholders' Funds

|                                           | Total Income | EBITDA    | PAT       | Capital Structure |
|-------------------------------------------|--------------|-----------|-----------|-------------------|
| Growth (YoY)                              | 163%         | 117%      | 73%       | -                 |
| Margin                                    | -            | 25%       | 13%       | -                 |
| Margins Expansion/<br>(Contraction) (YoY) | -            | (538 bps) | (663 bps) | -                 |
| Gross Debt/Equity                         | -            | -         | -         | 0.64              |



## Q2FY26 Performance Highlights

# Management Commentary

**“Despite a seasonally soft quarter, we delivered resilient performance across segments, strengthening efficiency & integration while positioning for stronger growth ahead.”**

**Mining**

We continued to deliver resilient performance across key parameters during a seasonally soft quarter for the metals and mining industry, affected by the monsoon. Manganese ore production and sales volumes expanded on both a YoY and QoQ basis, with a particularly strong ramp-up in sales. Iron ore production moderated due to monsoon impact. Nonetheless, sales volumes remained robust, registering a 30% YoY increase. Realisations for both products softened QoQ, by 5% for manganese ore and 9% for iron ore.

**Coke and Energy**

Coke volumes under the conversion agreement witnessed further growth in Q2, following a significant ramp-up in Q1. We have achieved our desired quarterly run rate under the conversion agreement, which covers nearly ~46% of our capacity. Our own production is yet to recommence, though we aim to restart as market conditions become more favourable. Higher coke throughput has also boosted incidental power generation, providing additional support to our Ferroalloys division.

**Ferroalloys**

The Ferroalloys segment reported consecutive QoQ growth in production volumes, driven by enhanced incidental power generation from the coke oven. Consequently, sales volumes also improved compared to the previous quarters. There remains further potential to enhance production from our 2 operational furnaces, which is a key focus area for the coming quarters. The demand outlook from the steel industry remains largely unchanged, though we observed some decrease in Ferroalloy realisations in Q2, in line with broader market moderation.

Our key objective this year is to optimise production from our 2 operational furnaces to maximise captive manganese ore consumption and effectively absorb additional mining output.

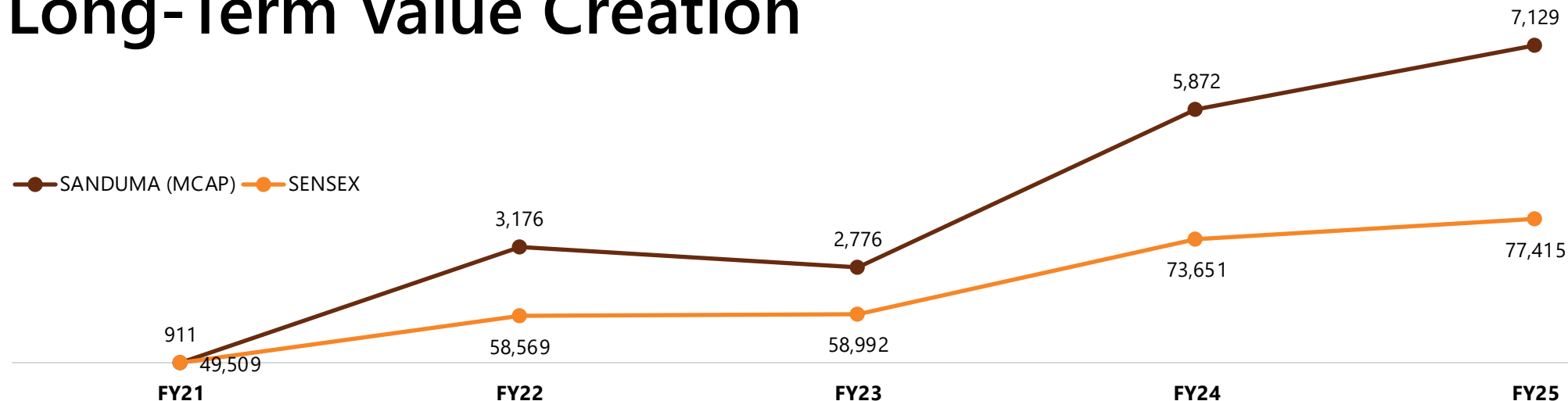
**Arjas Steel**

Arjas Steel maintained stable volumes in Q2, recording marginal gains on both YoY and QoQ basis. As market conditions improve for the steel industry, we anticipate stronger performance. Efforts are underway to fully realise the synergies from this strategic acquisition and expand into new application areas for our speciality steel products.

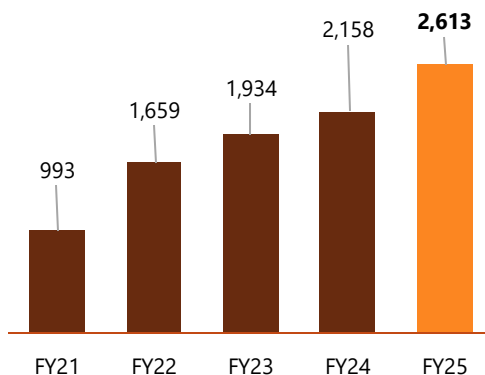
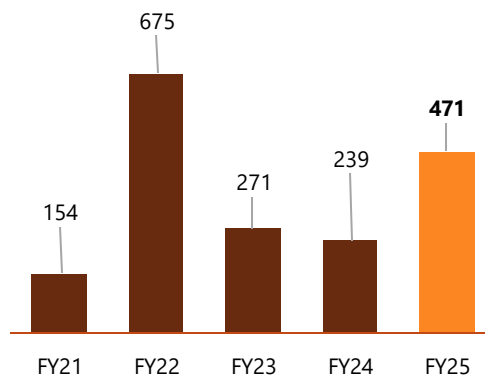
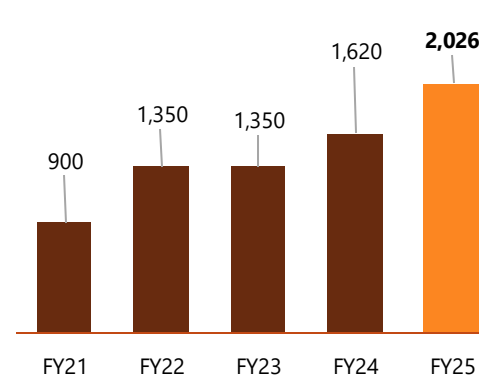


## Performance Highlights

## Long-Term Value Creation



## Balance Sheet Management

Superior  
Cash FlowsDisciplined  
Capital AllocationOperational  
ExcellenceNET WORTH  
(₹ IN CRORE)PAT  
(₹ IN CRORE)DIVIDEND PAYOUT  
(₹ IN LAKH)



## Q2FY26 Performance Highlights

# Corporate Information

**₹205**

Current Market Price

**₹238/112**

52 Week High/Low

**₹9,980** Crore

Market Capitalization

**48.61** Crore

Shares Outstanding

**504918**

BSE Scrip Code

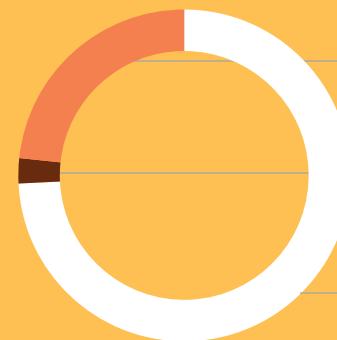
**SANDUMA**

NSE Scrip Code

Market Price Data (NSE) as on 7 November 2025

**SHAREHOLDING SUMMARY**

(IN %)

**24.07**

Public

**1.71**

FII + DII

**74.22**

Promoters

Shareholding Data as on 30 September 2025. Data rounded-off where necessary.



# Safe Harbor

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