

# *The Sandur Manganese & Iron Ores Limited*

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

CIN:L85110KA1954PLC000759 Website: www.sandurgroup.com

Email ID: secretarial@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 / 79

4 February 2026

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 nine months ended 31 December 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 nine months ended 31 December 2025.

Stock Exchanges are requested to take the same on record.

Thank you

*for The Sandur Manganese & Iron Ores Limited*

NEHA  
THOMAS  
Digitally signed  
by NEHA  
THOMAS  
Date: 2026.02.04  
19:36:52 +05'30'

***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



**Q3FY26**  
**Earnings Presentation**  
FEBRUARY 2026

About SMIORE Group

# SMIORE at a Glance

## Vast Mining Reserves with Leases up to 2033

**15 MT**

Manganese Ore

**112<sup>^</sup> MT**

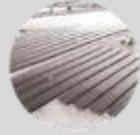
Iron Ore

## 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

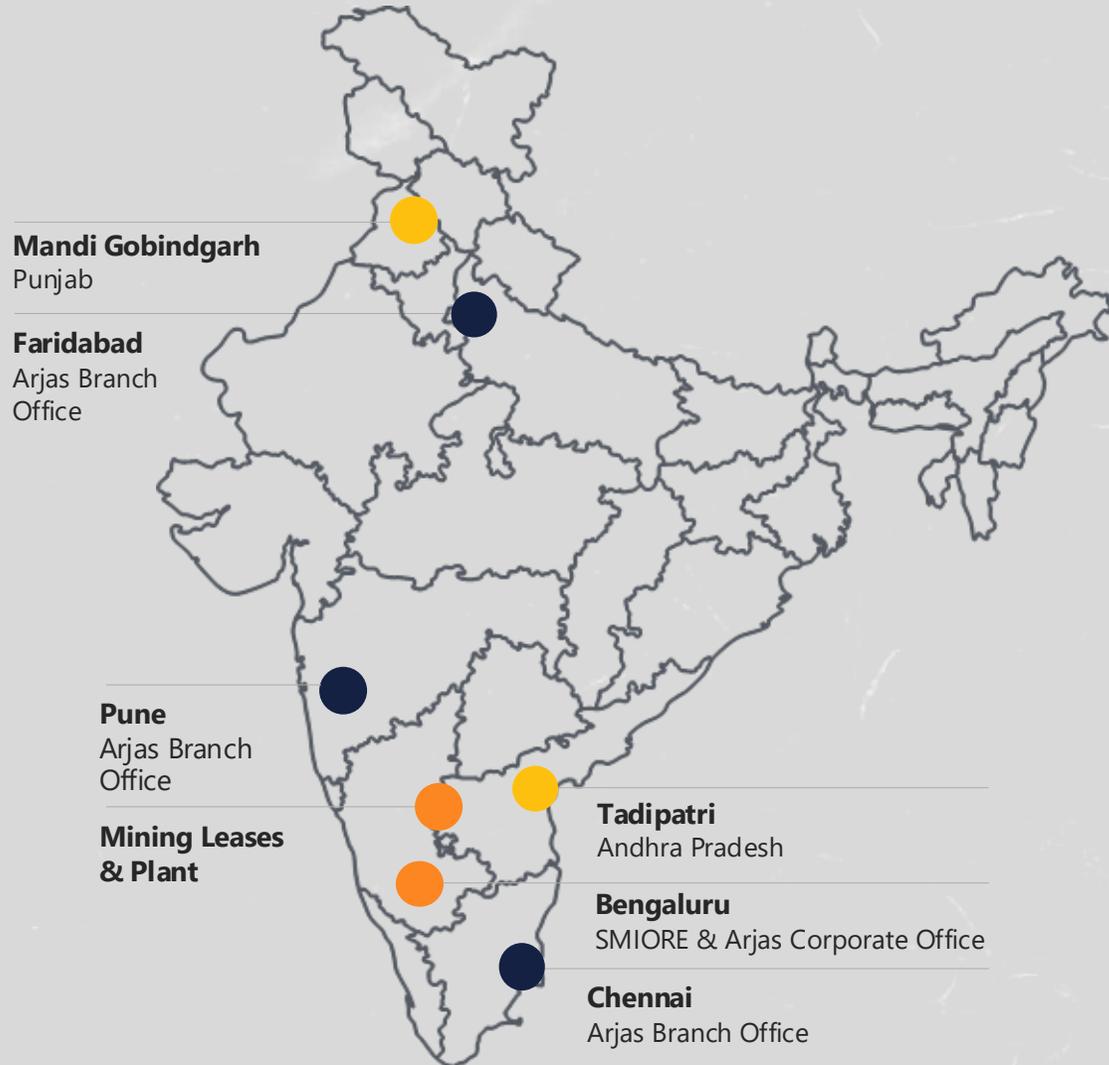
**4,270\***

SMIORE family members

\*As on 31 December 2025 | Consolidated employee count; \*\*WHRB stands for Waste Heat Recovery Boilers; <sup>^</sup>The revised Mining Plan, currently under approval, estimates the iron ore reserves at 137 MT.

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.”**

LATE M.Y. GHORPADE, FOUNDER PATRON

**“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, MANAGING DIRECTOR

## 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, celebratory benefits, 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 in July 2025.

### Foundational Tenets

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

## About SMIORE Group

# 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

About SMIORE Group

# Safety First Culture

## Proactive hazard

Reporting systems in place

# ~7,084

Direct & indirect Employees covered under comprehensive safety programs

## In compliance

With regulatory safety standards

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



### Safety Awards & Recognitions



## Safety Framework

- 1 Safe & scientific operations
- 2 Strict adherence to safety protocols
- 3 Employee safety training & awareness programs
- 4 Inclusive, caring work environment with a strong sense of belonging
- 5 Continuous risk assessment & mitigation

## About SMIORE Group

# Enabling Sustainable Growth for Nation-Building

## 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



### 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)

## About SMIOR 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, SMIOR 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

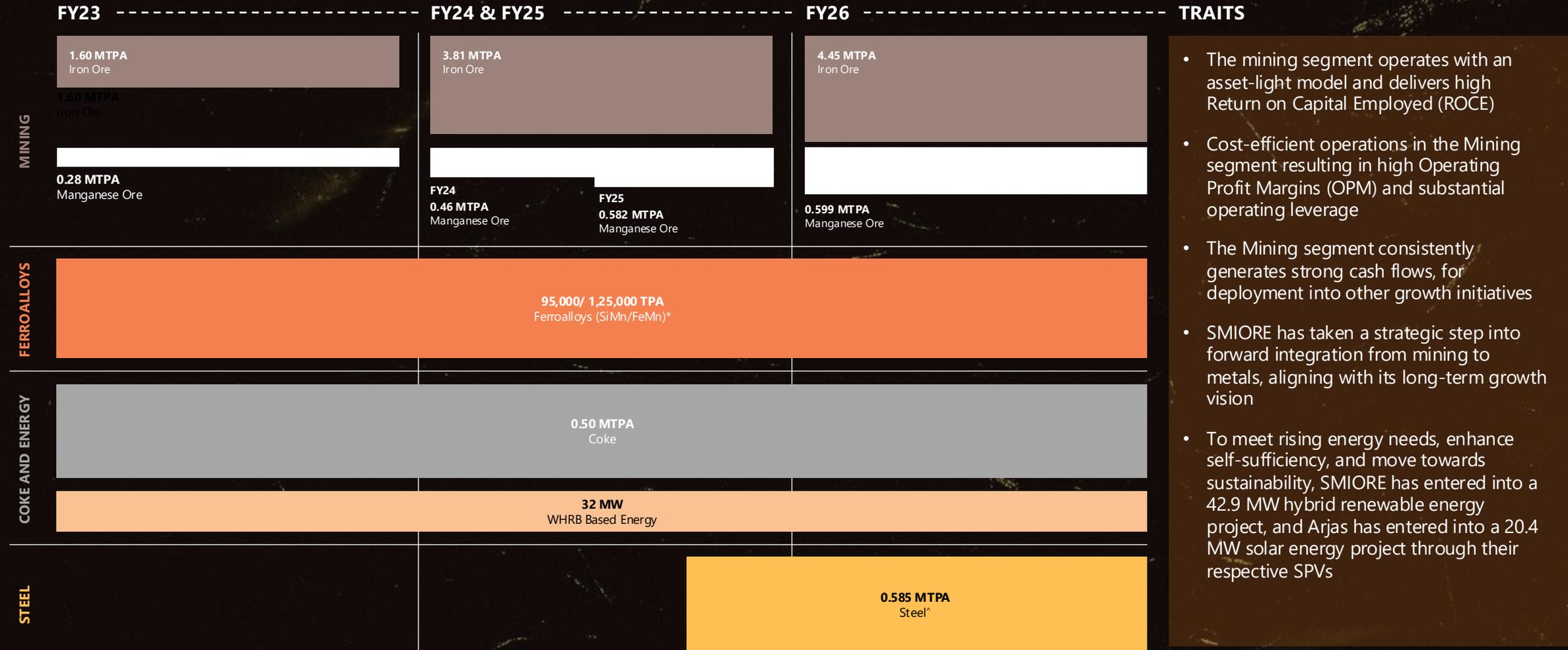
**December 2025**

Arjas Steel commissioned its new Ingot Casting Facility at Tadipatri, elevating its product capabilities and strengthening its position in high value-add portfolio



## 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

### IRON ORE

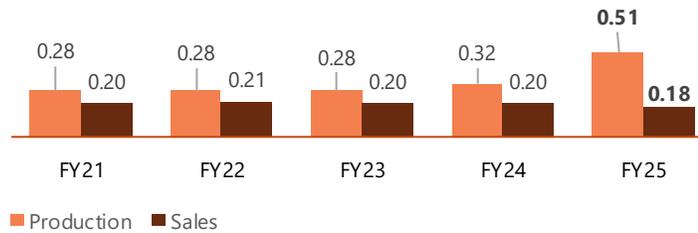
**4.45 MTPA**

Capacity



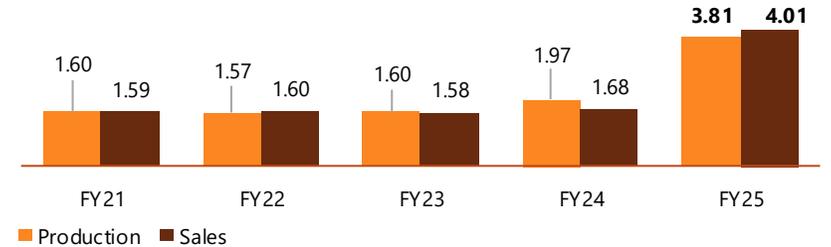
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### MANGANESE ORE MINING OPERATIONS (MTPA)



HIGHEST-EVER PRODUCTION VOLUMES IN FY25

### 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 (T P A)



95,000/1,25,000 TPA  
(SiMn/FeMn) Capacity

Key products  
Silicomanganese and Ferromanganese



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  
with 4 operational  
Batteries

**32** MW

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

March **2018**

Started expansion  
work for Coke Oven

18 January **2021**

Fully commissioned  
Coke Oven Plant



## 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

## 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 oasis 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

**Purpose-Led**  
**Organisation**

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**

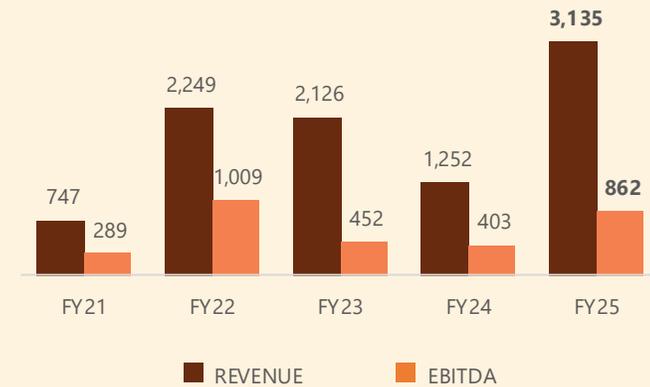
Strategic business acquisition & integration of Arjas Steel has accelerated SMIORE's entry into the steel industry, in a niche sub-segment (SBQ & alloy steel)

## Financials Review

## Key Performance Indicators (Consolidated)

## REVENUE, EBITDA

(₹ IN CRORE)



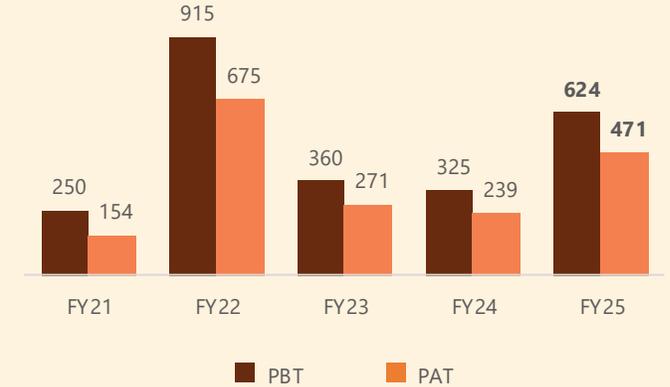
## EBITDA MARGINS

(IN %)



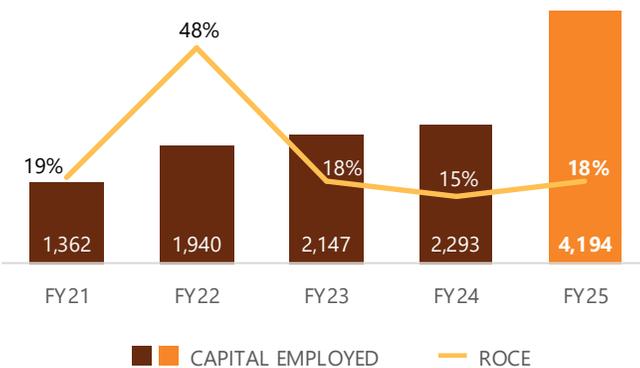
## PBT &amp; PAT

(₹ IN CRORE)



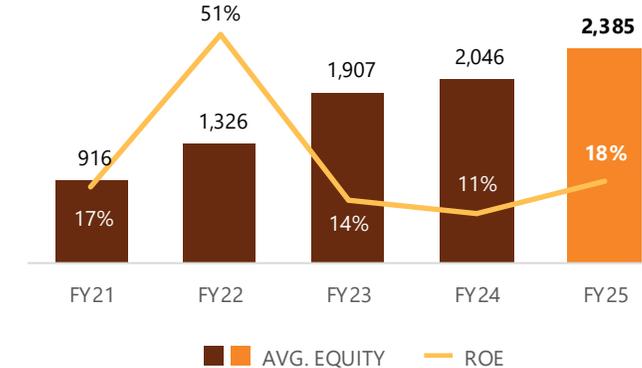
## CAPITAL EMPLOYED, ROCE

(₹ IN CRORE & IN %)



## EQUITY, ROE

(₹ IN CRORE & IN %)



## GROSS DEBT TO EQUITY

(IN TIMES)



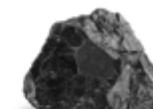
# Q3FY26 Review Section





## Q3FY26 Performance Highlights

# Q3FY26 Operational Highlights



	MANGANESE ORE	IRON ORE	FERROALLOYS	COKE	STEEL
Production	1.38 Lakh Tonne	11.22 Lakh Tonne	13,345 Tonne	0 Tonne*	1.02 Lakh Tonne
Sales	0.88 Lakh Tonne	9.57 Lakh Tonne	17,574 Tonne	5,463 Tonne	0.99 Lakh Tonne
YoY Sales Volume Change	101%	(3%)	5,681%	(82%)	15%
QoQ Sales Volume Change	9%	22%	25%	19%	(2%)
Sales Volumes Remarks	Significant Increase in YoY & Marginal Increase in QoQ	Marginal Decrease in YoY & Increase in QoQ	Significant Increase in YoY & Increase in QoQ	Significant Decrease^ in YoY & Increase in QoQ	Increase in YoY & Flat in QoQ
Average/Tonne Realization	₹6,484/-	₹2,865/-	₹64,726/-	₹25,731/-**	₹70,085/-
QoQ Change in Realizations	9%	(15%)	(1%)	(7%)	0%

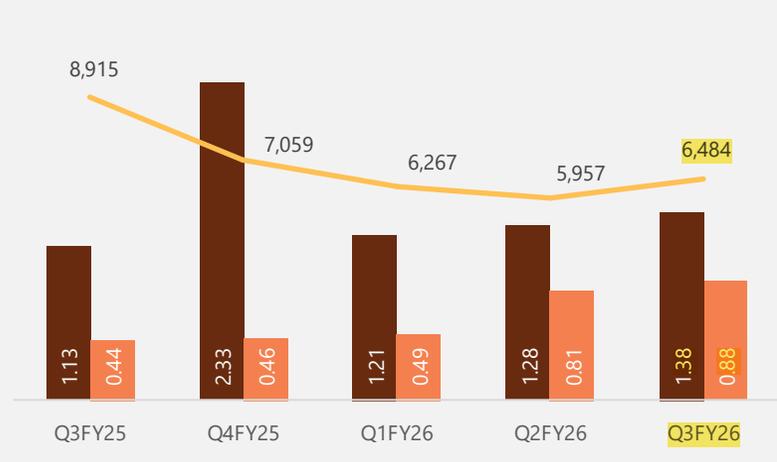
\*Excludes production under contract manufacturing of 58,450 tonnes during the quarter. | \*\*Excludes conversion & screening in come under contract manufacturing of ₹ 10.81 Crore during the quarter. | YoY = Q3FY26 vs. Q3FY25, QoQ = Q3FY26 vs. Q2FY26. |

^Due to volumes under conversion contract

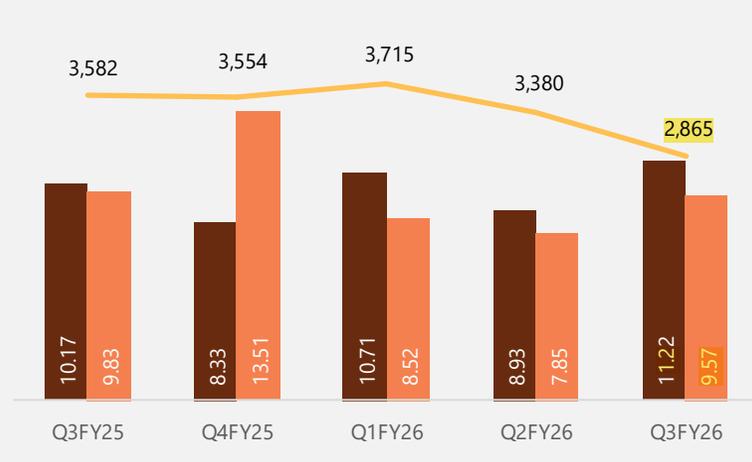
Q3FY26 Performance Highlights

# Q3FY26 Segment Highlights

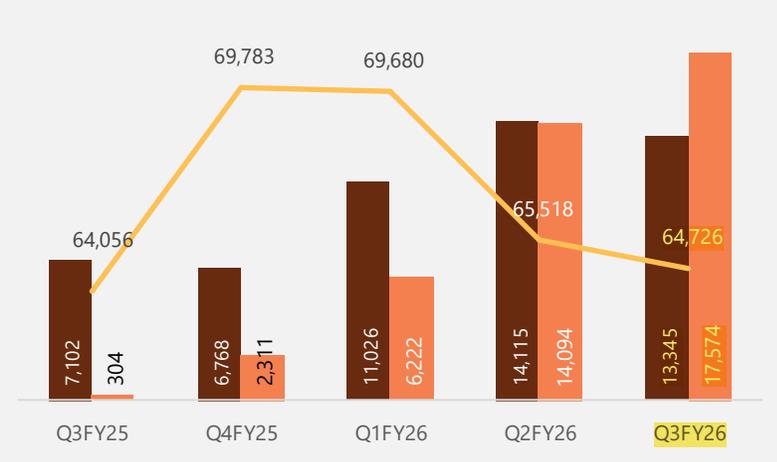
## MANGANESE ORE OPERATIONAL PERFORMANCE (Lakh Tonne & ₹/Tonne)



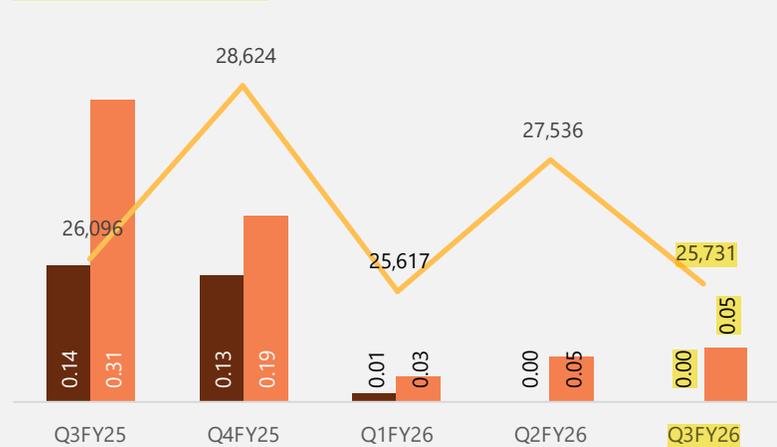
## IRON ORE OPERATIONAL PERFORMANCE (Lakh Tonne & ₹/Tonne)



## FERROALLOYS OPERATIONAL PERFORMANCE (Tonne & ₹/Tonne)



## COKE OPERATIONAL PERFORMANCE (Lakh Tonne & ₹/Tonne)



## STEEL OPERATIONAL PERFORMANCE (Lakh Tonne & ₹/Tonne)



Production Sales Realisations

Note – Coke Operational Performance excludes production under contract manufacturing of 58,450 tonnes during the quarter. It also excludes conversion & screening income under contract manufacturing of ₹ 10.81 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.

## Q3FY26 Performance Highlights

## Q3FY26 Financial Highlights

## Standalone

(In ₹ Crore)

**507**

Total Income

**202**

EBITDA

**108\***

PAT

**2,913**

Shareholders' Funds

	Total Income	EBITDA	PAT	Capital Structure
Growth (YoY)	2%	(3%)	(15%)	-
Growth (QoQ)	13%	4%	(2%)	-
Margin	-	40%	21%	-
Margins Expansion/ (Contraction) (YoY)	-	(2.2%)	(4.1%)	-
Gross Debt/Equity	-	-	-	0.33

## Consolidated

(In ₹ Crore)

**1,237**

Total Income

**279**

EBITDA

**116\***

PAT

**3,018**

Shareholders' Funds

	Total Income	EBITDA	PAT	Capital Structure
Growth (YoY)	27%	7%	(16%)	-
Growth (QoQ)	(1%)	(2%)	(17%)	-
Margin	-	23%	9%	-
Margins Expansion/ (Contraction) (YoY)	-	(4.3%)	(4.8%)	-
Gross Debt/Equity	-	-	-	0.59

## 9MFY26 Performance Highlights

## 9MFY26 Financial Highlights

## Standalone

(In ₹ Crore)

**1,389**

Total Income

**615**

EBITDA

**347\***

PAT

**2,913**

Shareholders' Funds

	Total Income	EBITDA	PAT	Capital Structure
Growth (YoY)	(1%)	27%	14%	-
Margin	-	44%	25%	-
Margins Expansion/ (Contraction) (YoY)	-	9.8%	3.3%	-
Gross Debt/Equity	-	-	-	0.33

## Consolidated

(In ₹ Crore)

**3,632**

Total Income

**878**

EBITDA

**422\***

PAT

**3,018**

Shareholders' Funds

	Total Income	EBITDA	PAT	Capital Structure
Growth (YoY)	93%	64%	34%	-
Margin	-	24%	12%	-
Margins Expansion/ (Contraction) (YoY)	-	(4.4%)	(5.1%)	-
Gross Debt/Equity	-	-	-	0.59



## Q3FY26 Performance Highlights

# Management Commentary

“Healthy performance across key segments driving deleveraging, underpinned by robust cash flows and an improving outlook across the core metals and mining businesses.”

Bahirji A. Ghorpade, Managing Director



## Mining

Our core mining segment delivered another quarter of strong performance. Manganese ore production continued its ramp-up for the second consecutive quarter, leading to steady growth in sales volumes over 9MFY26. We see further potential to increase captive consumption of manganese ore within our Ferroalloys operations, which we aim to advance in Q4. Iron ore operations remained robust, with 9M performance broadly aligned with the annual MPAP limits. The balance volumes are targeted for Q4. On realizations, iron ore prices saw moderation in line with domestic market trends, while manganese ore realizations improved sequentially from Q2 levels. Notably, SMIORE recorded its highest-ever manganese ore sales in Q3, underscoring the success of our production and sales

ramp-up plans following the receipt of enhanced MPAP limits.

## Coke and Energy

Coke offtake remained in line with our conversion agreements and is expected to sustain at similar levels for the remainder of FY26. We continue to evaluate new opportunities, both in-house production and through additional conversion partnerships, to achieve higher capacity utilization in the coming financial year. Increased coke throughput is also expected to enhance incidental power generation, providing additional support to the Ferroalloys segment.

## Ferroalloys

Ferroalloys production stayed broadly consistent with recent quarters.

We maintained operational stability through effective power balancing and process optimization, ensuring optimal utilization of both furnaces. With an improving outlook for the domestic steel industry, we anticipate a more favourable operating environment that should further strengthen our Ferroalloys performance going forward.

## Arjas Steel

Arjas Steel maintained steady production and stable sales volumes during Q3, with average realizations remaining in line with previous quarters. The Government of India's recent implementation of three-year safeguard duties on steel imports is expected to support the domestic market, which is evident in recent steel price trends post Q3.

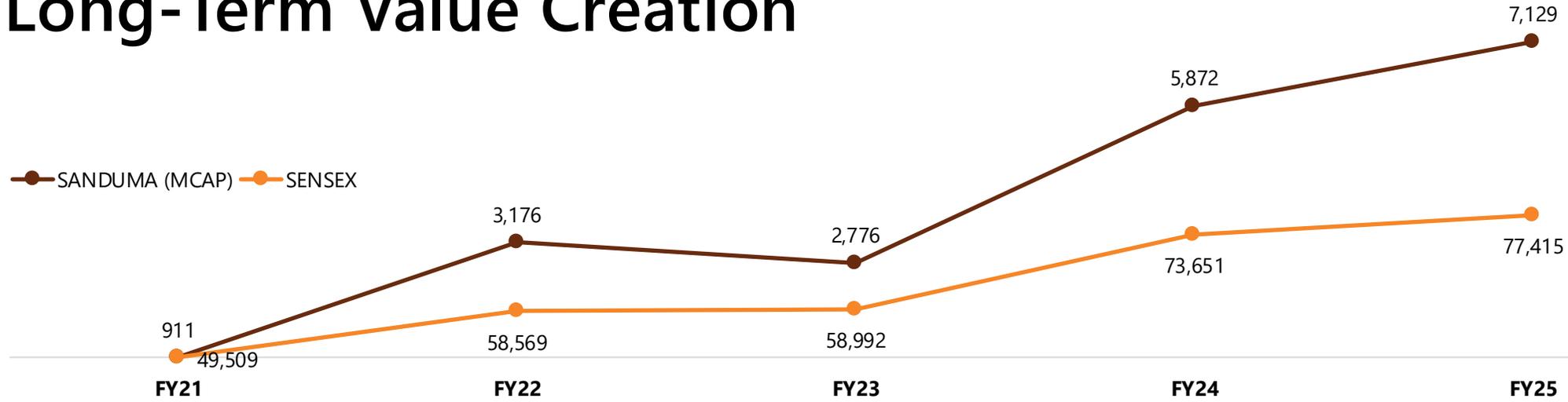
As industry conditions improve, we expect Arjas Steel to deliver stronger performance in the coming year.

## NCD Prepayment & Deleveraging

A major milestone recently is the Board's approval to prepay the entire outstanding Non-Convertible Debentures (NCDs) issued in October 2024, amounting to ₹423 crore. This takes into account our strong business performance, robust cash flow generation, and disciplined balance sheet management over recent quarters. The prepayment will optimise our average cost of borrowing and further strengthen our financial position. Going forward, we plan to continue on deleveraging through healthy profit accruals.

Performance Highlights

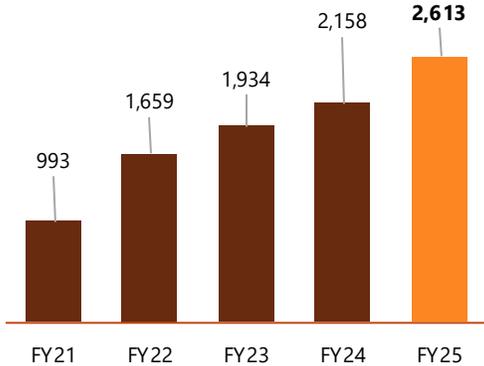
# Long-Term Value Creation



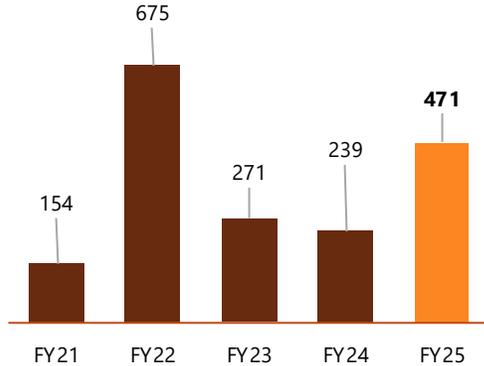
## Balance Sheet Management

-  Robust Cash Flows
-  Disciplined Capital Allocation
-  Operational Excellence

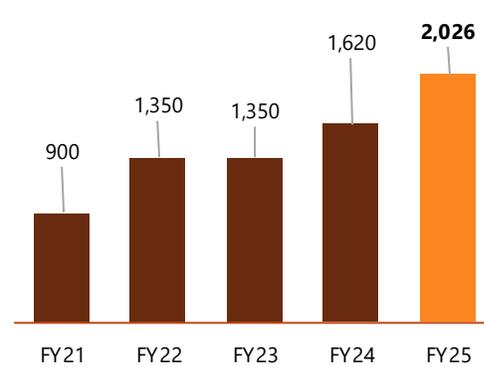
### NET WORTH (₹ IN CRORE)



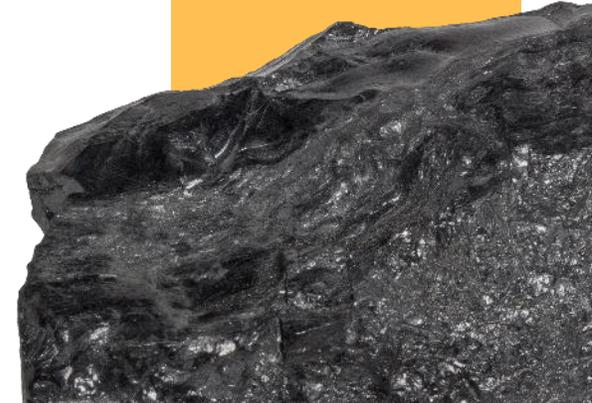
### PAT (₹ IN CRORE)



### DIVIDEND PAYOUT (₹ IN LAKH)



Note: Based on BSE data | Market Capitalisation (MCAP) in Crore.



## Q3FY26 Performance Highlights

# Capital Market Snapshot

## ₹231

Current Market Price

## ₹273/112

52 Week High/Low

## ₹11,229

 Crore

Market Capitalization

## 48.61

 Crore

Shares Outstanding

## 504918

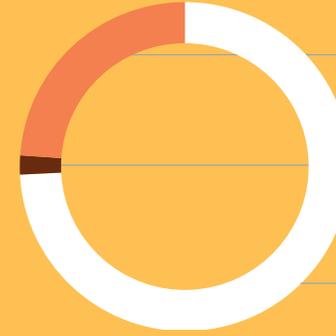
BSE Scrip Code

## SANDUMA

NSE Scrip Code

Market Price Data (NSE) as on 4 February 2026

### SHAREHOLDING SUMMARY (IN %)



## 23.91

Public

## 1.87

FII + DII

## 74.22

Promoters

Shareholding Data as on 31 December 2025. Data rounded-off where necessary.



# Safe Harbor

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