

# *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 / 2026-27 / 13

7 May 2026

BSE Limited  
Phiroze Jeejeebhoy Towers  
Dalal Street  
Mumbai - 400 001  
Scrip Code: 504918  
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 year ended 31 March 2026***

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 year ended 31 March 2026.

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: 2026.05.07  
21:33:22 +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



**Q4FY26**  
**Earnings Presentation**  
MAY 2026

About SMIORE Group

# SMIORE at a Glance

## Vast Mining Reserves with Leases up to 2033

**15 MT**

Manganese Ore

**138 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 and cash credit

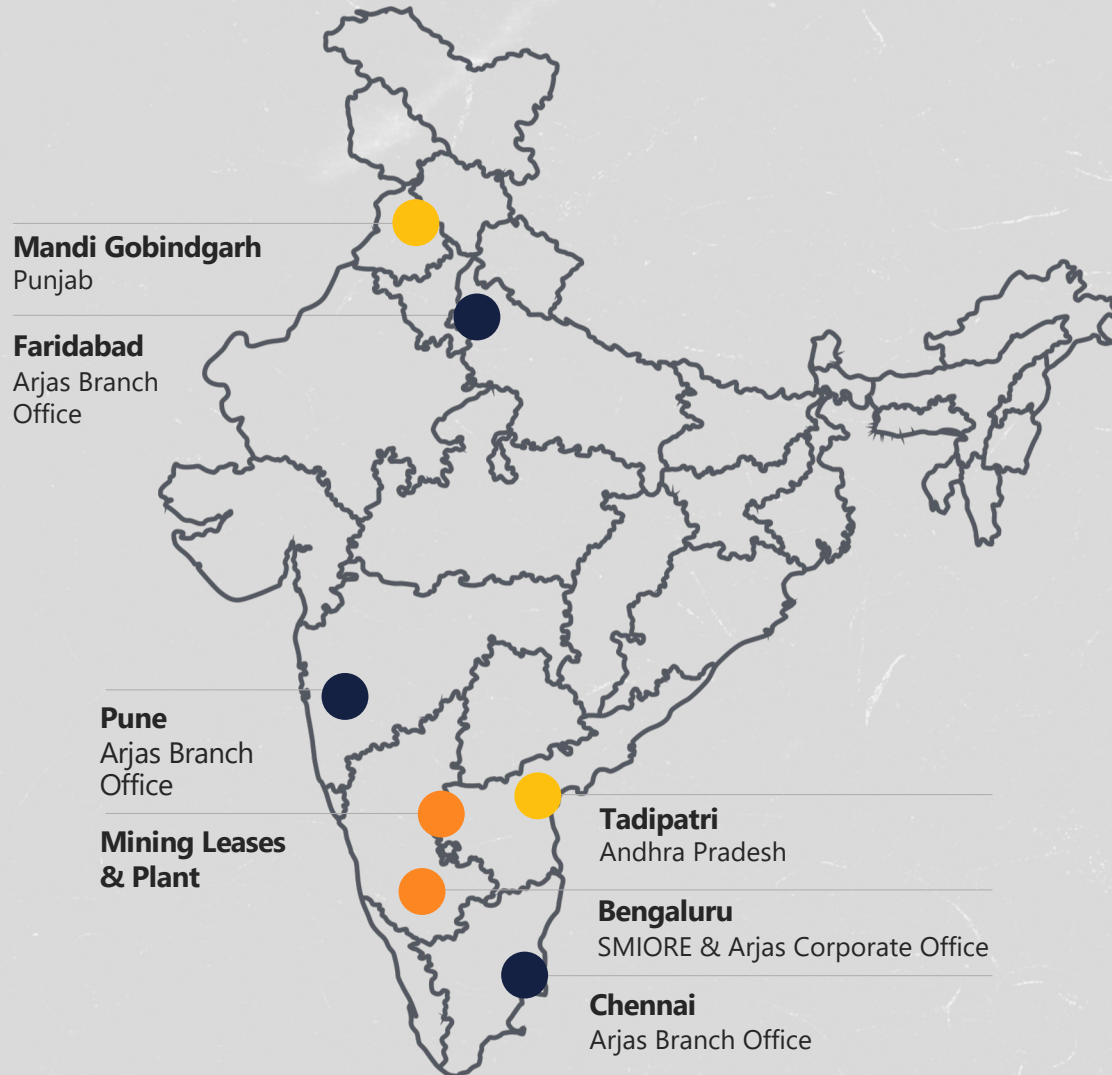
**4,326\***

SMIORE family members

\*As on 31 March 2026 | Consolidated employee count; \*\*WHRB stands for Waste Heat Recovery Boilers

## 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

## 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

## 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.

## About SMIORE Group

# SMIORE Group's Environment Stewardship

## Highlights of FY26

### 94,500

Saplings planted

### 8.75 Ha

Land reclamation by backfilling

### 15 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

**~7,237**

Direct & indirect Employees  
covered under comprehensive  
safety programs

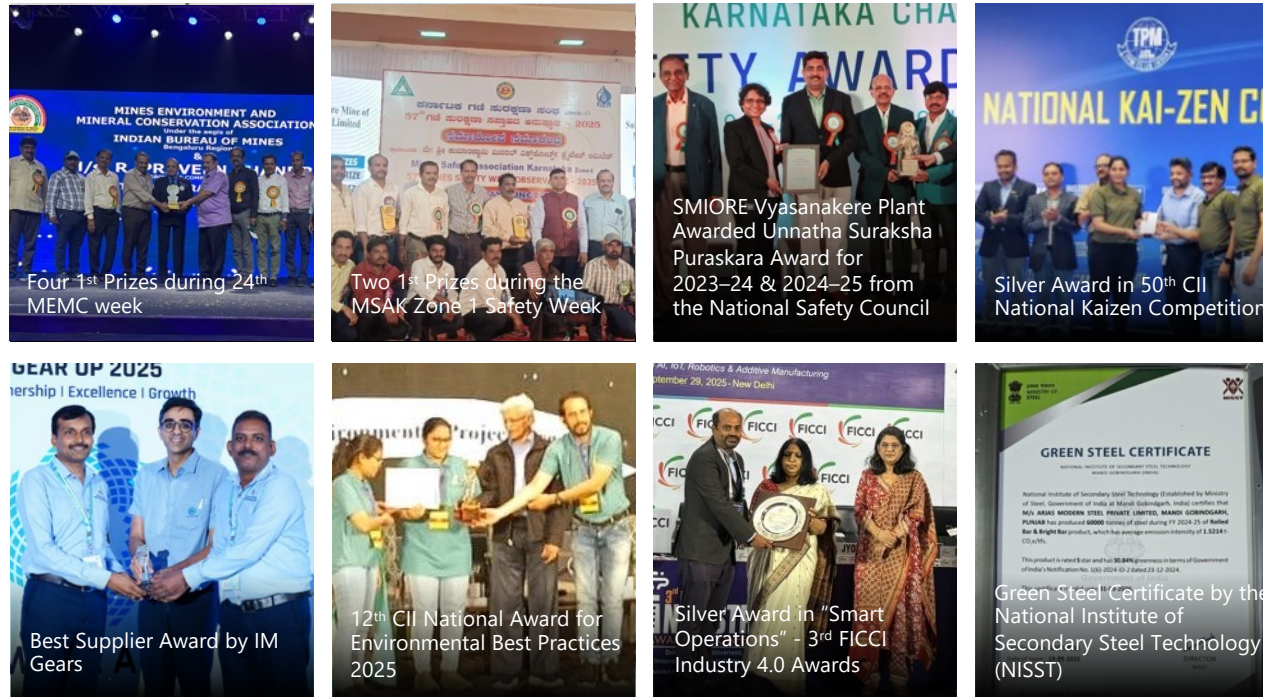
## In compliance

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

"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

~6,000 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 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

**March 2026**

Early payment of Non-Convertible Debentures (NCD) worth ₹423 Crore, through internal accruals, prior to its maturity date

**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

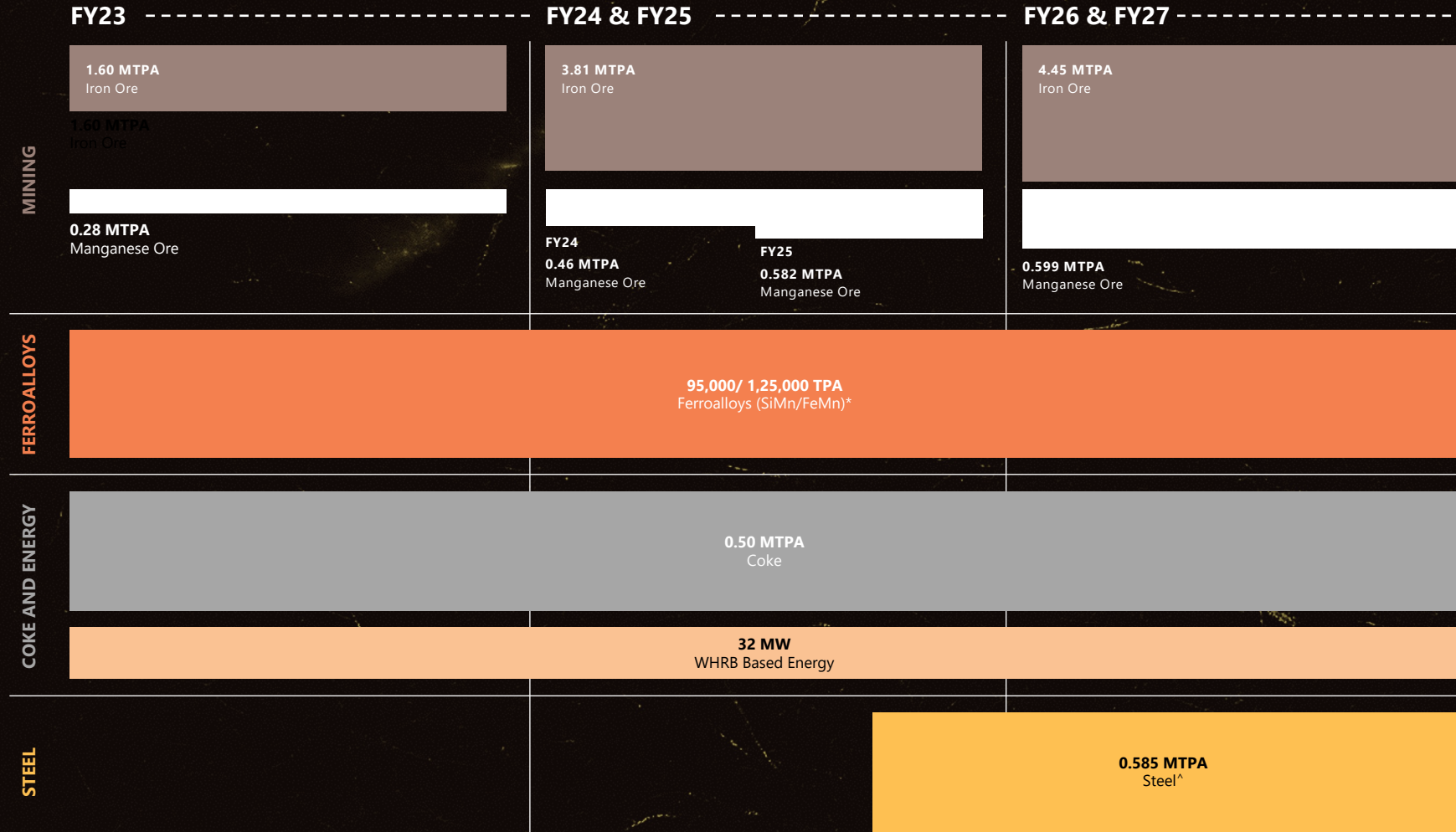
**April 2026**

SMIORE is the first private mines in Ballari and Vijayanagara Districts setting up of Downhill Pipe Conveyor



About SMIORE Group

# Transforming Business Canvas



TRAITS

- The mining segment operates with an asset-light model and delivers high Return on Capital Employed (ROCE)
- Cost-efficient operations in the Mining segment resulting in high Operating Profit Margins (OPM) and substantial operating leverage
- The Mining segment consistently generates strong cash flows, for deployment into other growth initiatives
- SMIORE has taken a strategic step into forward integration from mining to metals, aligning with its long-term growth vision
- To meet rising energy needs, enhance self-sufficiency, and move towards sustainability, SMIORE has entered into a 42.9 MW hybrid renewable energy project, and Arjas has entered into a 20.4 MW solar energy project through their respective SPVs

\*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**

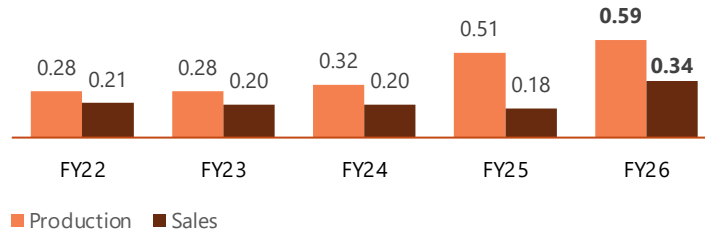
Capacity



Fe

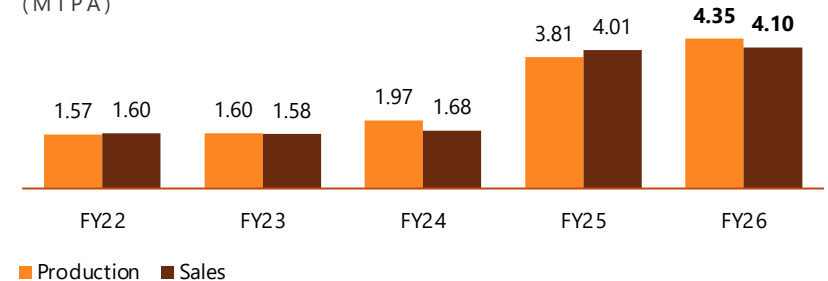
**HIGHEST-EVER PRODUCTION (+15% YOY) AND SALES (+93% YOY) VOLUMES IN FY26**

#### MANGANESE ORE MINING OPERATIONS (MTPA)



**HIGHEST-EVER PRODUCTION (+14% YOY) AND SALES (+2% YOY) VOLUMES IN FY26**

#### IRON ORE MINING OPERATIONS (MTPA)



Business Verticals Review

# Ferroalloys - New and Improved

Ferroalloys

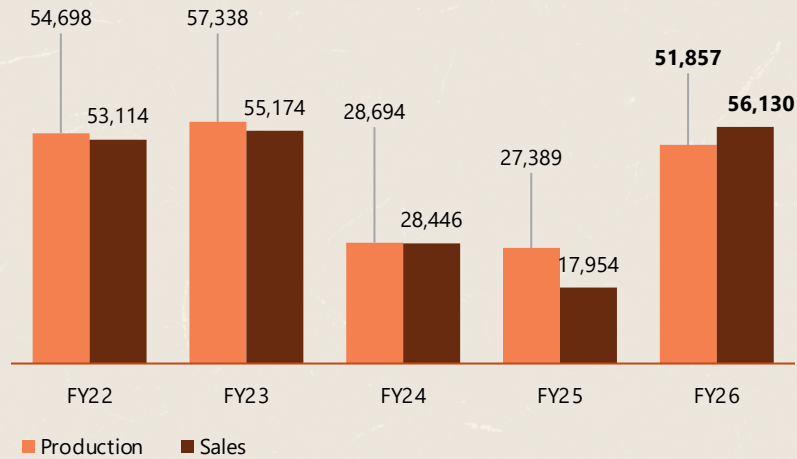
Turnaround of Ferroalloys operations in FY21 through feasible power generation

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



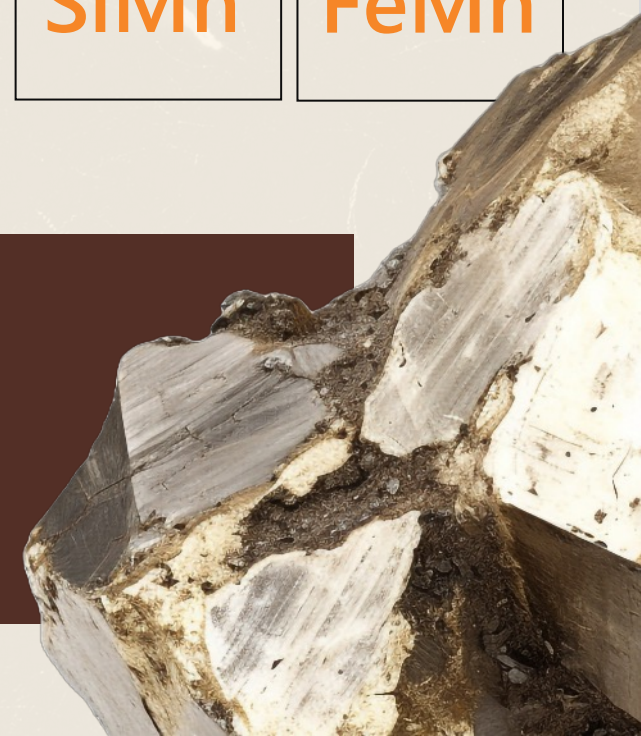
CAPACITIES

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

March **2018**

Started expansion  
work for Coke Oven

**32** MW

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

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 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 1985

## 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

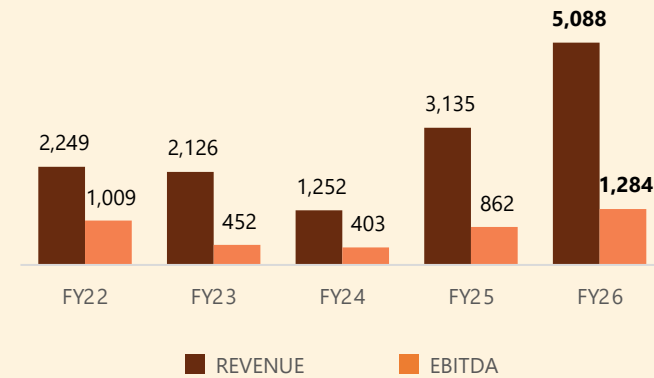
Strategic business acquisition & integration of Arjas Steel has accelerated SMIORE's entry into the steel industry, in a niche sub-segment (SBQ & alloy steel)

## Financials Review

## Key Performance Indicators (Consolidated)

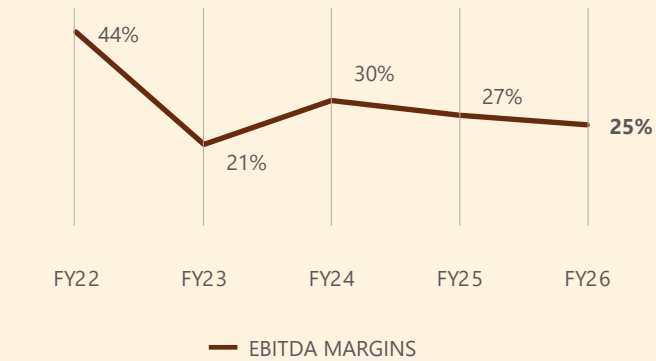
## REVENUE, EBITDA

(₹ IN CRORE)



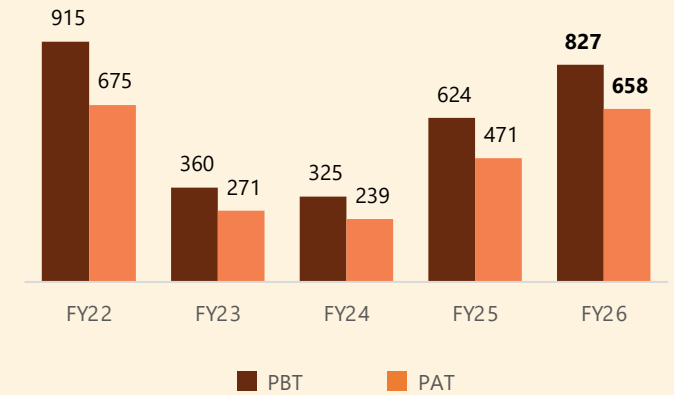
## EBITDA MARGINS

(IN %)



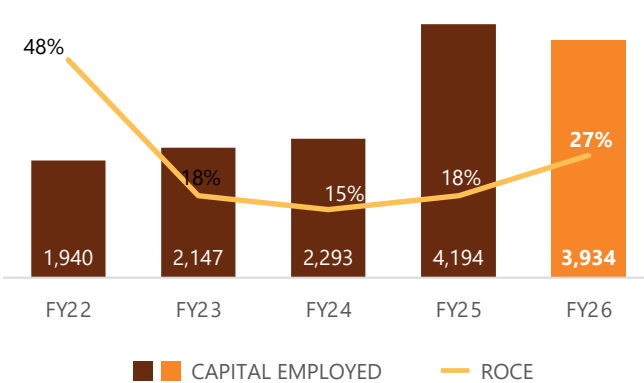
## PBT &amp; PAT

(₹ IN CRORE)



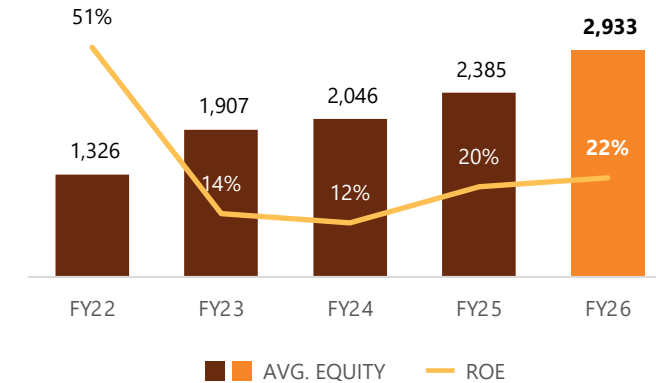
## CAPITAL EMPLOYED, ROCE

(₹ IN CRORE &amp; IN %)



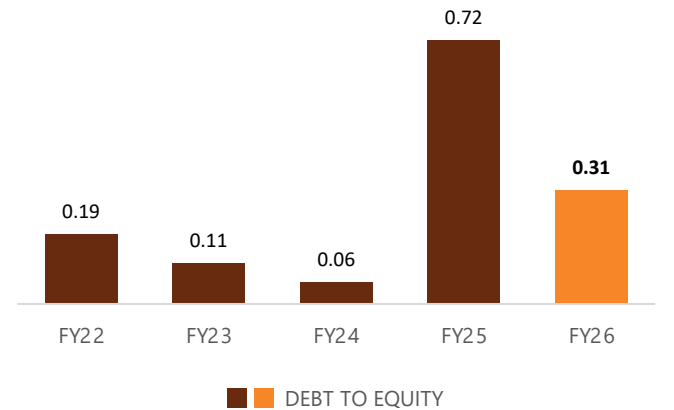
## EQUITY, ROE

(₹ IN CRORE &amp; IN %)



## GROSS DEBT TO EQUITY

(IN TIMES)





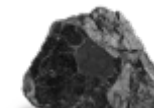
# Q4FY26 Review Section





## Q4FY26 Performance Highlights

# Q4FY26 Operational Highlights



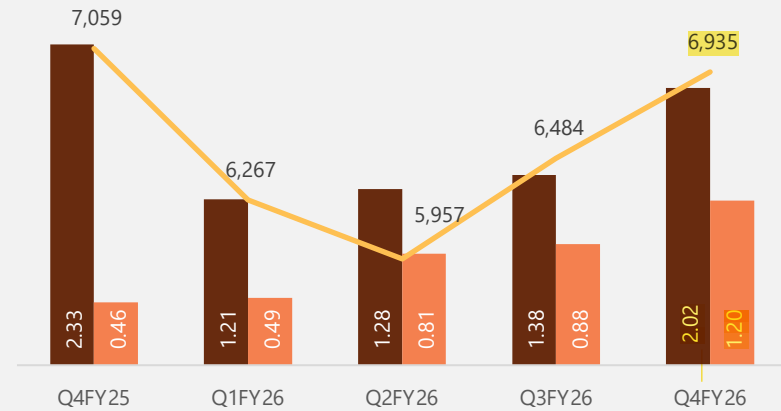
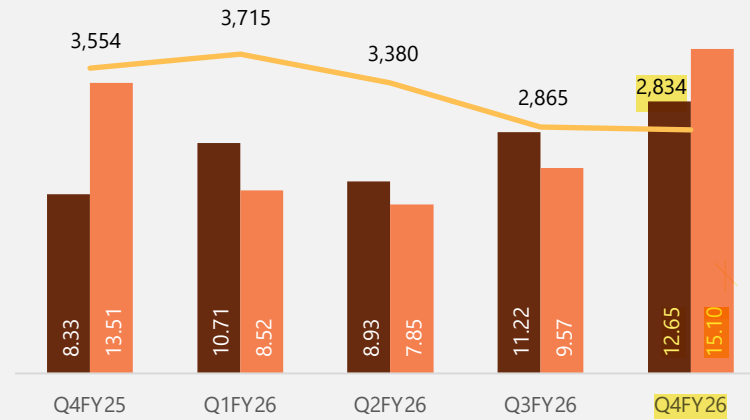
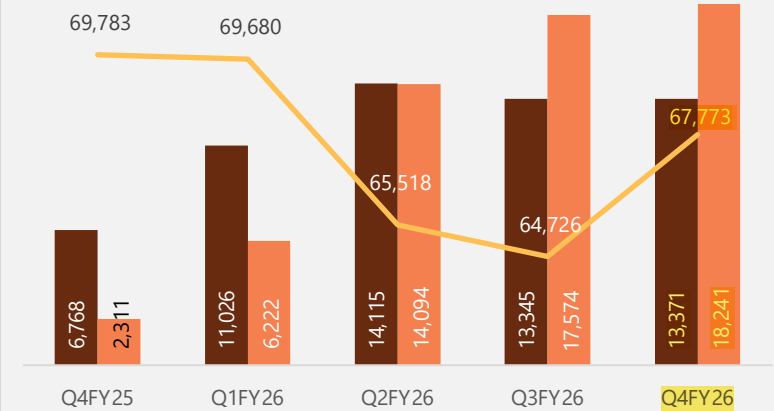
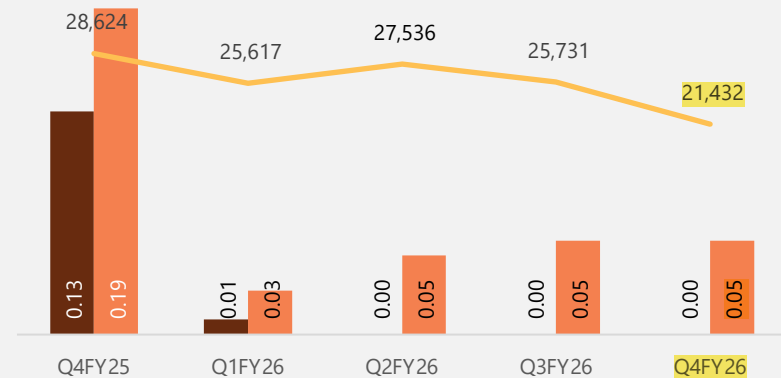
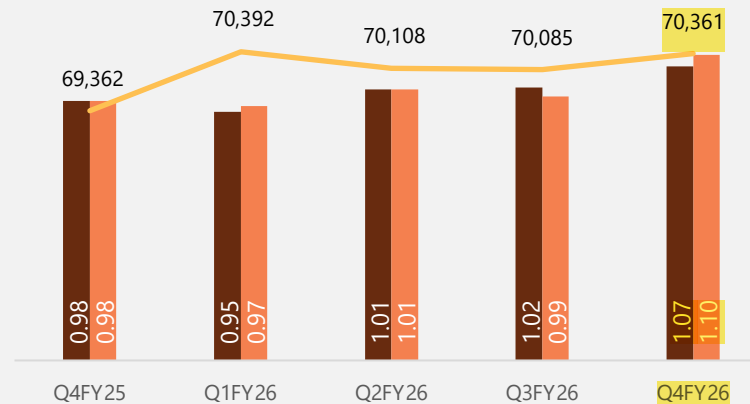
	MANGANESE ORE	IRON ORE	FERROALLOYS	COKE	STEEL
Production	2.02 Lakh Tonne	12.65 Lakh Tonne	13,371 Tonne	0 Tonne*	1.07 Lakh Tonne
Sales	1.20 Lakh Tonne	15.10 Lakh Tonne	18,241 Tonne	5,181 Tonne	1.10 Lakh Tonne
YoY Sales Volume Change	162%	12%	689%	(73%)	11%
QoQ Sales Volume Change	36%	58%	4%	(5%)	11%
Sales Volumes Remarks	Significant Increase in YoY & QoQ	Increase in YoY & Significant Increase in QoQ	Significant Increase in YoY & Marginal Increase in QoQ	Significant Decrease <sup>^</sup> in YoY & Marginal Decrease in QoQ	Notable Increase in YoY & in QoQ
Average/Tonne Realization	₹6,935/-	₹2,834/-	₹67,773/-	₹21,432/-**	₹70,361/-
QoQ Change in Realizations	7%	(1%)	5%	(17%)	0%

\*Excludes production under contract manufacturing of 57,454 tonnes during the quarter. | \*\*Excludes conversion & screening income under contract manufacturing of ₹ 10.63 Crore during the quarter. | YoY = Q4FY26 vs. Q4FY25, QoQ = Q4FY26 vs. Q3FY26. |

<sup>^</sup>Due to volumes under conversion contract

## Q4FY26 Performance Highlights

## Q4FY26 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 57,454 tonnes during the quarter. It also excludes conversion & screening income under contract manufacturing of ₹ 10.63 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.

## Q4FY26 Performance Highlights

## Q4FY26 Financial Highlights

## Standalone

(In ₹ Crore)

**687**

Total Income

**308**

EBITDA

**196**

PAT

**3,109**

Shareholders' Funds

	Total Income	EBITDA	PAT	Capital Structure
Growth (YoY)	14%	26%	41%	-
Growth (QoQ)	35%	52%	81%	-
Margin	-	45%	29%	-
Margins Expansion/ (Contraction) (YoY)	-	4.5%	5.5%	-
Gross Debt/Equity	-	-	-	0.11

## Consolidated

(In ₹ Crore)

**1,531**

Total Income

**406**

EBITDA

**236**

PAT

**3,254**

Shareholders' Funds

	Total Income	EBITDA	PAT	Capital Structure
Growth (YoY)	15%	25%	51%	-
Growth (QoQ)	24%	46%	104%	-
Margin	-	27%	15%	-
Margins Expansion/ (Contraction) (YoY)	-	2.1%	3.7%	-
Gross Debt/Equity	-	-	-	0.31

## FY26 Performance Highlights

## FY26 Financial Highlights

## Standalone

(In ₹ Crore)

**2,076**

Total Income

**923**

EBITDA

**543\***

PAT

**3,109**

Shareholders' Funds

	Total Income	EBITDA	PAT	Capital Structure
Growth (YoY)	3%	27%	22%	-
Margin	-	44%	26%	-
Margins Expansion/ (Contraction) (YoY)	-	8.2%	4.1%	-
Gross Debt/Equity	-	-	-	0.11

## Consolidated

(In ₹ Crore)

**5,163**

Total Income

**1,284**

EBITDA

**658\***

PAT

**3,254**

Shareholders' Funds

	Total Income	EBITDA	PAT	Capital Structure
Growth (YoY)	61%	49%	40%	-
Margin	-	25%	13%	-
Margins Expansion/ (Contraction) (YoY)	-	(2.0%)	(1.9%)	-
Gross Debt/Equity	-	-	-	0.31

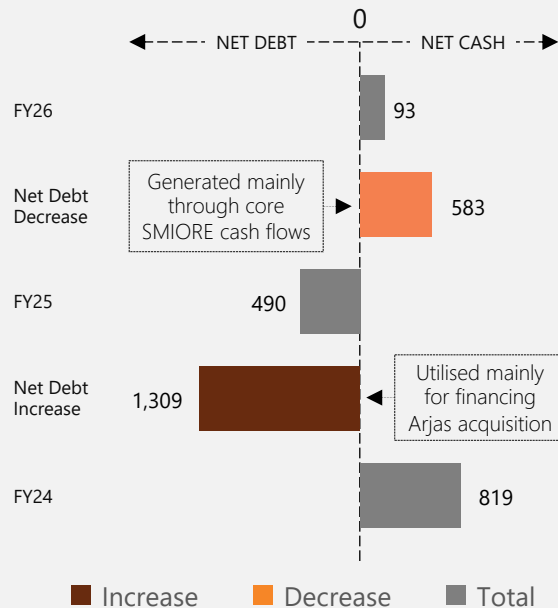
Q4FY26 Performance Highlights

# Group Debt Profile

## A+/STABLE

**CRISIL and ICRA RATED**  
Robust credit rating for term loans,  
cash credit

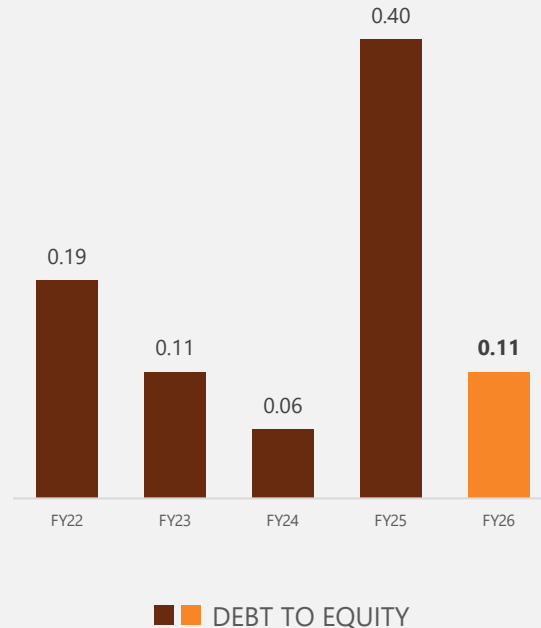
### STANDALONE DEBT MOVEMENT (₹ IN CRORE)



## 0.31

**Consolidated**  
Net Debt to Equity

### STANDALONE DEBT TO EQUITY (IN TIMES)



### Healthy Liquidity Profile

**1**

Standalone  
Cash & Cash  
Equivalents of  
**₹ 419 Crore**

**2**

Consolidated  
Cash & Cash  
Equivalents of  
**₹ 444 Crore**



### Strong Credit Profile

**1**

Access to diversified  
sources of funds:  
banking channels &  
capital markets

**2**

Debt raise from capital  
markets with maiden  
NCD issue in FY25

**3**

Early payment of NCDs  
through healthy cash  
generation from core  
business in FY26

## Q4FY26 Performance Highlights

# Management Commentary

**"FY26 closes with all-time-high mining volumes & a standalone net debt free balance sheet, reflecting strong operational execution and setting a robust foundation for accelerated performance in FY27."**

BAHIRJI A. GHORPADE, MANAGING DIRECTOR



## Mining

Our mainstay mining segment continued to be the bedrock of our financial performance, with another year of robust performance across both products during FY26. Production and sales volumes for both manganese ore and iron ore reached an all-time high milestone during the year. Manganese ore production grew 15% YoY, with sales volumes rising 93% YoY, supported by sequential improvements in dispatches across all four quarters of FY26, both in external sales and captive consumption at our Ferroalloys facility. Iron ore production also expanded 14% YoY, with sales up marginally by 2% YoY. We are carrying some closing stock of iron ore from the current financial year. For FY27, we will be fully utilising our 4.45 MTPA Maximum Permissible Annual Production Limits (MPAP) for iron ore, and additionally have the approvals to sell already excavated incidental iron ore production amounting to 0.327 million tonnes.

From a realisations standpoint, FY26 was a muted year, with prices across both products bottoming out in Q2 and Q3. The recent improvement in domestic benchmark realisations in April across both manganese ore and iron ore, however, supports a good start to FY27.

## DCS Project at Mines

We are pleased to report progress on our Downhill Conveyor System (DCS) project at the mines. We have executed a Forest Lease Agreement for the establishment of a 1.2 km long Downhill Pipe Conveyor System, which is expected to be operational within H1FY27. The project will enable environment-friendly transportation of ore and is expected to fetch better realisations as the ore will now be delivered directly to the railway siding, for the ease of our customers. Notably, SMIORE is the first private mine in the Ballari and Vijayanagara district to comply with setting up a Downhill Pipe Conveyor for Ore Evacuation, in line with the directions of the Hon'ble Supreme Court. This investment reflects exactly the kind of capital allocation SMIORE aspires to, that delivers value for all its stakeholders, customers, shareholders, and the environment, together.

## Coke and Energy

Coke volumes under the conversion agreement remained consistent through FY26, with 2 of our 4 batteries operational. We are pleased to share that we have contracted the same capacity for FY27 as well, which will ensure continuity of operations from these 2 batteries. We are also actively engaging with additional customers to further expand the

scope of our contract manufacturing by recommencing production from the remaining 2 batteries. This is aimed at improving overall utilisation of our Coke Oven batteries from the current ~46%, which will also enable higher energy generation through our waste heat recovery mechanism.

## Ferroalloys

Ferroalloys production improved sequentially across each quarter of FY26, which is a notable achievement for this segment. While market conditions remained challenging through most of FY26 for the Ferroalloys industry, we are now seeing initial signs of recovery, with a more supportive operating environment for the broader iron and steel industry. The recent improvement in Ferroalloys realisations is also encouraging. While we have maximised production from the two operational furnaces through effective power balancing and process optimisation, we are hopeful that the recommencement of the remaining 2 Coke Oven batteries will help with better utilisation of capacities in FY27.

## Arjas Steel

Arjas Steel registered a notable increase in production and sales dispatches during Q4, with significant progress on both YoY and sequential basis. EBITDA margins,

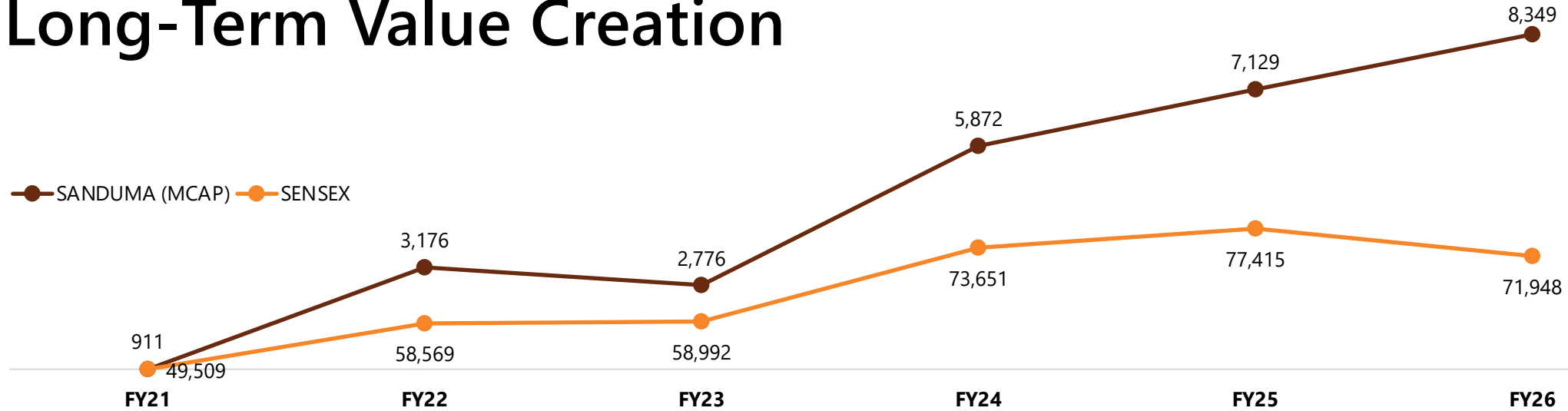
which were relatively muted in the previous two quarters, have also improved notably in Q4. We anticipate stronger performance from Arjas Steel in FY27, supported by further potential to increase production from existing capacities, alongside a more conducive operating environment for both the Alloy Steel and Automotive industries.

## Deleveraging and Shared Value Creation

Lastly, I am pleased to share that, on the back of strong internal accruals, SMIORE has achieved standalone net debt free status as of 31 March 2026. This was supported by the prepayment and redemption of Non-Convertible Debentures (NCDs) worth ₹423 crore in March, ahead of their maturity date. Further, given the robust operational and financial performance of the Company, the Board of Directors has recommended a final dividend of ₹0.5 per equity share, subject to shareholder approval at the ensuing AGM. SMIORE continues to deliver on its ethos of shared value creation for all its stakeholders.

## Performance Highlights

## Long-Term Value Creation



## Balance Sheet Management



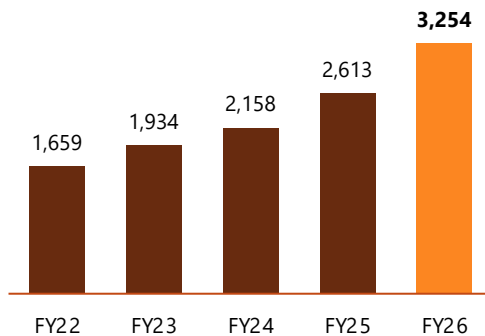
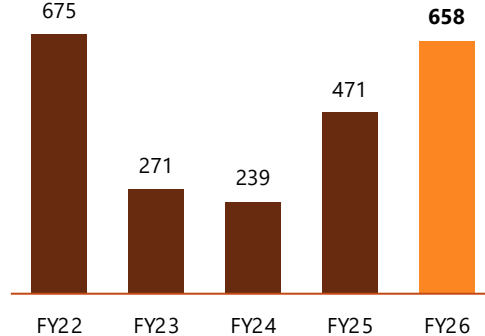
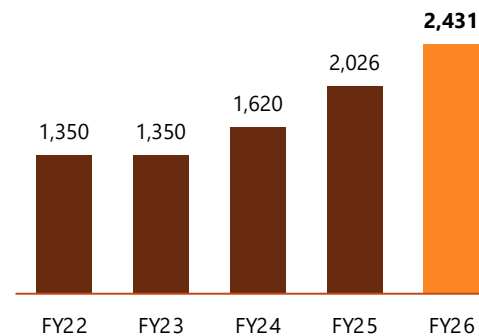
Robust  
Cash Flows



Disciplined  
Capital Allocation



Operational  
Excellence

NET WORTH  
(₹ IN CRORE)PAT  
(₹ IN CRORE)DIVIDEND PAYOUT  
(₹ IN LAKH)

## Q4FY26 Performance Highlights

# Capital Market Snapshot

## ₹217

Current Market Price

## ₹273/141

52 Week High/Low

## ₹10,548

 Crore

Market Capitalization

## 48.61

 Crore

Shares Outstanding

## 504918

BSE Scrip Code

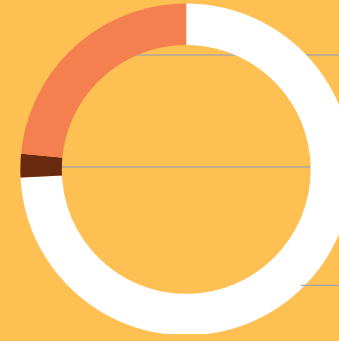
## SANDUMA

NSE Scrip Code

Market Price Data (NSE) as on 7 May 2026

### SHAREHOLDING SUMMARY

(IN %)



## 23.49

Public

## 2.29

FII + DII

## 74.22

Promoters

Shareholding Data as on 31 March 2026. Data rounded-off where necessary.



# Safe Harbor

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