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An ISO 9001, ISO 14001 & ISO
45001
Certified Company




16th February 2026

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Security Code No. :**504614**

Symbol: **SARDAEN**

Series: **EQ**

Dear Sir,

Sub: Transcript of the earnings call conducted on 9th February 2026

Please find enclosed herewith the transcript of the Q3 & nine months FY 2026 Earnings Conference Call conducted on 9th February 2026. This is for your information and records.

This information is being hosted on the Company's website - www.seml.co.in.

Thanking you,

Yours faithfully,
For Sarda Energy & Minerals Ltd.

Company Secretary

Encl: As above



**“Sarda Energy & Minerals Limited
Q3 & 9 months FY '26 Earnings Conference Call”
February 09, 2026**



MANAGEMENT: **MR. PANKAJ SARDA – MANAGING DIRECTOR – SARDA ENERGY & MINERALS LIMITED**
MR. PADAM KUMAR JAIN – DIRECTOR AND CHIEF FINANCIAL OFFICER – SARDA ENERGY & MINERALS LIMITED
MR. MANISH SARDA – DEPUTY MANAGING DIRECTOR – SARDA METALS & ALLOYS LIMITED
MR. NILAY JOSHI – EXECUTIVE DIRECTOR – SARDA ENERGY & MINERALS LIMITED

MODERATOR: **MS. MANASI BODAS – ADFACTORS PR**

Moderator:

Ladies and gentlemen, good day, and welcome to the Sarda Energy and Minerals Limited Q3 and 9 months FY26 Earnings Conference Call, hosted by Adfactors PR. As a reminder, all participant lines will be in the listen-only mode, and there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during the conference call, please signal an operator by pressing star then zero on your touch-tone phone. Please note that this conference is being recorded.

I now hand the conference over to Ms. Manasi Bodas from Adfactors PR. Thank you, and over to you, ma'am.

Manasi Bodas:

Good evening, everyone. And thank you for joining us today to discuss Q3 and 9 month FY26 business performance of SEML. We have with us Mr. Pankaj Sarma, Managing Director; Mr. Manish Sarma, Deputy Managing Director; Mr. Padam Kumar Jain, Director and Chief Financial Officer; and Mr. Nilay Joshi, Executive Director. Before we proceed with this call, I would like to mention that some of the statements made in this call may be forward-looking in nature and may involve risk and uncertainty.

The company undertakes no obligation to update any forward-looking statement to reflect developments that occur after the statement is made. Documents related to the company's financial performance, including the investor presentation, have been uploaded on the stock exchange and company's website. I now hand over the conference call to Mr. Pankaj Sarma. Thank you, and over to you, sir.

Pankaj Sarma:

Thank you, Manasi. Good evening, everyone. For the 9-month period ended December 2025, the company has delivered a robust operating performance reflecting steady execution across our integrated Energy plus Minerals platform. Our focus on scaling the energy business, strengthening integration across mining, and maintaining discipline in metals has continued to support stability and predictability across cycles.

In line with this long-term strategy, the third quarter posted steady performance barring certain planned and timing-related factors. The quarter was impacted by the annual maintenance shutdown of the IPP, the shutdown of one captive power unit for equipment replacement, and a period of subdued metal and energy prices. These were largely anticipated operational events, and our integrated model helped absorb the impact while maintaining stability across businesses.

Operationally, production across key assets remained broadly stable. Thermal power generation at IPP in Raigarh benefited from improved plant reliability and fuel availability, although planned maintenance affected output during the quarter. Hydropower generation followed normal seasonal patterns. For the 9-month period, hydropower generation increased by 28% year-on-year to 621 million units, supported by above-average monsoon conditions and the commissioning of the 24.9 megawatt Rehar Hydro Power Project.

For the Rehar project, we have signed a 40-year power purchase agreement with Chhattisgarh State Power Distribution Company Limited. The tariff has been fixed at INR7.42 per unit, providing long-term revenue visibility and further strengthening the quality of our energy portfolio.

Approval to enhance the capacity of the Gare Palma IV/7 Coal Mine from 1.68 million tons to 1.8 million tons is at the final stage and is expected shortly. We remain confident of achieving the enhanced output within the current financial year.

Development of the Sahapur West high-grade coal mine is progressing as scheduled, with commissioning targeted before the end of the next financial year.

Approval processes for the Gare Palma IV/5, Bartunga, and Sinduri Coal Mines are ongoing.

Within our power portfolio, captive solar power 50 megawatt -- commissioning of the 50 megawatt captive solar power project is expected in the first quarter of the next financial year. Work is progressing on schedule regarding the 30 megawatt TG set replacement; with commissioning expected by mid-FY27. Shutdown in December temporarily affected steel production at Raipur. We are also pursuing approvals for expansion of our existing 600 megawatt IPP thermal power project.

As an update on the ongoing litigation matter regarding SKS Power acquisition, the appeals filed by the unsuccessful resolution applicants have been heard by the honourable Supreme Court and the matter has been reserved for order.

Coming to the financial performance, consolidated revenue for Q3 FY26 stood at INR1,360 crores reflecting the impact of plant shutdowns and weaker price realizations.

EBITDA increased to INR395 crores compared to INR368 crores year-on-year driven largely by the energy segment.

Consolidated PAT stood at INR190 crores. For the 9-month period, PAT increased by 59% to INR954 crores.

Our balance sheet remains strong with negligible net gearing and net debt to EBITDA well below 1x. Consolidated net debt as of 31st December 2025 was below INR500 crores, significantly reduced from approximately INR1,500 crores as of 31st March 2025. And liquidity remains robust. On a standalone level, the company remains cash positive.

With that overview, I now hand over to Mr. Manish Sarda to discuss the industry overview and outlook. Over to you, Mr. Manish.

Manish Sarda:

Thank you, Pankaj. And a good evening to everyone on the call. I will briefly touch upon the broader industry environment and the demand outlook across steel, power, and related commodities. During calendar year 2025, India stood out positively among global steel markets. Crude steel production in India grew by over 10% even as China and several global markets recorded contraction.

While China steel production fell to a 6-year low, exports increased by 7.5% to around 119 million tons, continuing to influence global trade flows and pricing dynamics. India's steel consumption reached approximately 160 million tons supported by sustained infrastructure spending and steady manufacturing activity. The imposition of safeguard duties has

meaningfully altered trade dynamics, turning India back into a net exporter after six consecutive quarters of net imports.

Steel prices which had touched the multi-year lows earlier in the year recovered sharply towards the end of December and have strengthened by around 10% to 15% reflecting improving sentiment and tighter domestic supply conditions. From a policy perspective, the Union Budget's allocation of INR20,000 crores toward carbon capture, utilization and storage is a significant development. It's expected to support the adoption of greener technologies across energy intensive sectors such as steel and cement and reinforces the long-term policy commitment towards sustainability and green transition.

Turning to the power sector, demand during the quarter was largely flat on a year-on-year basis; thermal plant utilization which had softened since April showed signs of improvement towards December. Power prices on the exchange moderated with IEX average prices at around INR3.33 per unit compared to INR3.79 per unit last year .

Management: I'll continue with that there might be some line issue in the Manish Sarada's line. Nilay, can you hear?

Manish Sarada: Coal index prices also declined modestly during the period contributing to a relatively benign fuel cost environment. Ferroalloys export in Q3 went up from 23,256 metric tons to 33,272 metric tons year-on-year registering a growth of 43%. For 9-month period, it remained near flat.

Looking ahead, infrastructure spending, policy continuity and the ongoing expansion of India's manufacturing bases are expected to support economic activity and steel demand. Recent firmness in commodity and ferrous metal prices points to improving fundamentals while power prices have also shown signs of recovery since December.

To add on the power side, we have secured 200 megawatt of medium-term and 100 megawatt of long-term offtake to our IPP providing stability to cash flows. In addition, the signing of free trade agreements with regions such as the EU, the US and other markets is expected to support exports and enhance overall economic activity over the medium term. That concludes our overview of the industry environment and outlook. Thank you.

Moderator: Yes, sir. Should we open the floor for Q&A?

Pankaj Sarada: Yes, please go ahead.

Moderator: Okay. Thank you very much. We will now begin the question-and-answer session. The first question comes from the line of Manav Gogia with YES Securities Limited. Please go ahead.

Manav Gogia: Yes, hi. Good evening and thank you so much for the opportunity. Sir, first of all, wanted to ask a bookkeeping question. Could you give me what was the captive, you know, the CPP production and sales units for this particular quarter?

Padam Kumar Jain: Captive, pardon?

Manav Gogia: The captive power plant that we have, what was the...?

- Nilay Joshi:** Manav, you can refer to the investor presentation that has been uploaded on the website. You will find the data.
- Manav Gogia:** Yes, we have the IPP data over there, but not the CPP one.
- Nilay Joshi:** CPP, I mean nothing very meaningful.
- Manav Gogia:** On the production side as well? Because there was a planned shutdown I believe.
- Padam Kumar Jain:** 328 million units. And sales was 12 million units.
- Manav Gogia:** Okay. That is quite helpful. And for our IPP, what was the average tariff that we got for this particular quarter?
- Padam Kumar Jain:** Average tariff?
- Manav Gogia:** Yes.
- Padam Kumar Jain:** That was somewhere in the range of INR5.
- Manav Gogia:** INR5. And I mean in the opening remarks you mentioned we are seeing some improvements. So how is Q4 shaping up?
- Padam Kumar Jain:** Q4 will be better than this level. So it was lower than INR5, , not INR5. Now it will be slightly above, but we expect is above INR5.
- Manav Gogia:** Okay, okay. That is quite helpful. Sir, secondly, just wanted to know about, you know, the captive coal mine expansions that we are doing right now, moving from 1.8 to 3 million tonnes and then to 5.2. I think we had to apply for fresh ECs, right? If I'm not wrong. And where are we in the process of that right now?
- Pankaj Sarda:** Right, we are in the process.
- Manav Gogia:** Okay, so what timelines are we looking at for the 3 million tonne expansion, FY '27 end or...?
- Pankaj Sarda:** No, it will take minimum two years because forest clearance also is there apart from EC.
- Manav Gogia:** Okay. So sort of 18 months to 24 months period for the final ECs to arrive and then production?
- Pankaj Sarda:** Minimum 24.
- Manav Gogia:** Got it, got it. Yes, thank you. Sir, one question I also had, you know, I think we have -- we usually go for the SHAKTI coal, right, when it comes to our...
- Pankaj Sarda:** Right.
- Manav Gogia:** Yes. So what would be the cost differential between the SHAKTI coal that we are using versus the captive coal from our Gare Palma mines?

- Pankaj Sarda:** So, it is almost equivalent, I would say. In fact, our captive coal prices might be INR0.10 higher per GCV.
- Padam Kumar Jain:** But we can use our captive coal for other purposes, including commercial sales. Because the market price of the coal for usages other than the power plant are higher than the SHAKTI coal. So we have option to sell the captive coal in the market.
- Pankaj Sarda:** As well as it totally depends on the auction also that is happening in SHAKTI coal. So sometimes we get it at cheaper prices, sometimes the prices are higher.
- Manav Gogia:** Okay, okay. Sure sir. One last question. Wanted to know, you know, what's the company's take on now doubling the capacities at SKS Power? How are those talks shaping up?
- Pankaj Sarda:** So, we have already signed an MOU with the state government. And we should get the MOU in hand, maybe in another one month. And then we'll start all the environment clearances process, etcetera.
- Manav Gogia:** Okay, but it's going to be sort of a story for three, four years down the line, right? I think all the approvals might take another two and a half to three years. Would that be the right understanding?
- Pankaj Sarda:** Correct.
- Manav Gogia:** Sure, sure, sure. Yes, that is quite helpful. I'll join back the queue for more. Thank you so much.
- Moderator:** Thank you. The next question comes from the line of Rajesh Bhandari with Nakoda Engineers. Please go ahead.
- Rajesh Bhandari:** Good afternoon, sir.
- Padam Kumar Jain:** Good afternoon.
- Rajesh Bhandari:** Sir, I wanted to ask one thing, that regarding the new PPA you mentioned of 200 megawatt and 100 megawatt, at what rate is it happening and for how many years is it?
- Padam Kumar Jain:** Two PPAs are for 5 years each, one PPA is for 25 years. The medium term is in the range of INR5.25, the long term one -- it is in the range of I think INR5.60 to INR5.80 somewhere we have.
- Rajesh Bhandari:** Which one sir?
- Padam Kumar Jain:** Above INR5.50. Between INR5.50 and INR5.80.
- Rajesh Bhandari:** Okay. And one you mentioned just now, Mr. Pankaj, INR7.42 per unit. Which one is that?
- Padam Kumar Jain:** That is our hydro power project, the 25 megawatt hydro power project.
- Rajesh Bhandari:** Okay, so hydro gets more, is that it?

- Padam Kumar Jain:** Yes.
- Rajesh Bhandari:** Secondly, I wanted to ask, regarding the budget that just came, the positive/negative impact plus the trade deals, so many of them, what will be the impact on our business overall?
- Padam Kumar Jain:** Overall, steel demand is bound to pick up. If industrial activity improves, power demand has to increase. Majorly, as export markets open, that will improve overall economic activity. And the huge spending on infrastructure, INR12 lakh crores, that India is spending, that will create demand for steel and power both. Secondly, the government support of INR20,000 crores for carbon capturing.
- Rajesh Bhandari:** Yes.
- Padam Kumar Jain:** Government support for technological upgrades will also improve efficiency of steel plants.
- Rajesh Bhandari:** Okay. Sir, one thing I wanted to ask, exactly what we are supposed to do for carbon capturing. What will be our expense and what will we get?
- Padam Kumar Jain:** There are many technologies, nothing specific yet. For carbon reduction there are many new technologies, incentives will be there to use them.
- Rajesh Bhandari:** Okay, okay. Okay sir, these were my points. Yes. Thank you sir.
- Padam Kumar Jain:** Thank you.
- Pankaj Sarda:** Thank you.
- Moderator:** Thank you. The next question comes from the line of Aman Goval, an Individual Investor. Please go ahead.
- Aman Goval:** Namaskar sir. Am I audible?
- Pankaj Sarda:** Yes.
- Aman Goval:** Okay, my simple question was that if you allow -- if we look sequentially or Y-o-Y, revenue, EBITDA, PAT in the last three quarters, growth looks like a downtrend. Even EBITDA leverage or PAT leverage looks like a downtrend. So what could be the reason? Are there headwinds? Or is there an issue in demand? What could be the reason?
- Padam Kumar Jain:** In fact, in the first quarter, power price realizations are always better, thermal power particularly, because it is the summer season. So that gives above average realization in case of thermal power. And in the second quarter, hydro generation is higher. The third quarter is such that power prices are also lower and this time steel also touched 5-year low prices. So in the third quarter if you see, steel had gone down, bottomed out almost, because steel had fallen to 5-year low. So that had an effect.
- And secondly, in the third quarter one of our power plants was in shutdown, 300 megawatt unit out of 600 was shut. Because of that our generation was quite low. So there are three effects.

One is the pricing of the steel, which has gone down. Second is lower generation of hydro power because of seasonal effect and third is shutdown of the one unit of IPP for maintenance and one captive power plant unit was also shut down for replacement. That also had an effect on volume and profitability was lower in the third quarter.

Aman Goval: So considering this all we assume coming two, three quarters also will be in the same line or is there any improvement?

Padam Kumar Jain: As we said, in steel in the last 1.5-2 months 10%, 15% price increase has happened. And from here as summer increases, thermal power price will also go up. Average we are considering annual INR5 should be there. So like in Q3 price stays lower and in fourth quarters will be better and first quarter again will be much higher because in summer you get the maximum price for power sales. Due to these factors from here things will improve.

Aman Goval: Current quarter will improve means whatever scale will form this time, suppose 30% or whatever scale will form for growth, revenue, so how do you see 2027, it's a positive or same?

Padam Kumar Jain: No, 2027 prices will be positive.

Aman Goval: Thank you, sir. This is from my side.

Padam Kumar Jain: Steel price is improving, secondly our hydro power project which started in July its additional revenue for the first quarter will also come. As the industrial activity is improving, power prices will also move up from here.

Aman Goval: Okay, sir. Thank you. This is from my side. Thank you for the answer.

Moderator: Thank you. The next question comes from the line of Rajesh Verma with Pragya Securities. Please go ahead.

Rajesh Verma: Good evening, sir. Sir my question was, given that there is healthy cash generation in the company, are you looking for some more inorganic expansion opportunities or you will focus more on Brownfield expansion only for now?

Padam Kumar Jain: We are looking for both inorganic as well as the Brownfield. Brownfield, already whatever we have plans and there are certainly – for Brownfield, we are taking up few of the Greenfield coal mines and Greenfield hydro power projects. So these are the Greenfield opportunities in addition to that we are looking up definitely for the inorganic opportunities also.

Rajesh Verma: All right sir. Sir, just a follow-up question on that. Given that there is -- there are so many tailwinds in sectors like nuclear energy, critical mineral mining and battery storage, do you have plans to diversify in any of these sectors sir?

Pankaj Sarda: So we are open for the opportunities and whenever all these mine blocks come we do study them as well. So if any opportunity comes knocking our door regarding these, we'll have a -- we'll have a positive outlook towards these.

Rajesh Verma: Sure sir, noted. All the best sir. Thank you. That was my question.

- Pankaj Sarda:** Thank you.
- Moderator:** Thank you. The next question comes from the line of Pooja Rathore, an Individual Investor. Please go ahead.
- Pooja Rathore:** Hi sir, I want to check with you, if we are on track to achieve the INR2,000 crores EBITDA in FY '26, what could be the guidance for FY '27?
- Padam Kumar Jain:** We are in the cyclical industry so generally we don't give advance guidance, but what we foresee, it should be better from 2026, higher than 2026.
- Pooja Rathore:** Okay sir, thank you for taking the question.
- Moderator:** Thank you. The next question comes from the line of Nupur Gandhi with Siddhi Technologies. Please go ahead.
- Nupur Ghandhi:** Hello. Am I audible?
- Moderator:** Yes, ma'am.
- Nupur Ghandhi:** Sir I wanted to ask you a couple of questions. First being on the planned shutdown. So sir how long was it for approximately?
- Pankaj Sarda:** So it was around for 40 to 45 days.
- Nupur Ghandhi:** Okay, both the plants?
- Pankaj Sarda:** No. The first one unit that is 300 megawatt of our IPP unit was in a shutdown for 45 days for planned shutdown for a yearly overhauling. And another 30 megawatt plant turbine was taken on a shutdown on 1st December. This was Siltara captive power unit and it is being replaced with a new turbine and we'll start the turbine by mid of June.
- Nupur Ghandhi:** Mid of June?
- Pankaj Sarda:** Yes.
- Nupur Ghandhi:** Okay. And sir any update on the Supreme Court hearing?
- Padam Kumar Jain:** We already covered in our opening address. Hearing is closed and reserved for orders.
- Nupur Ghandhi:** Okay sir. Thank you, thank you. These were my questions.
- Moderator:** Thank you. The next question comes from the line of Dewang Sanghavi with Abakkus. Please go ahead.
- Dewang Sanghavi:** Good evening, sir, and thank you for the opportunity. My first question is regarding SKS power plant. We had a guidance of 400 crores units of generation and we have slightly lower in Q3. So are we on track to that particular number for the whole year?

- Padam Kumar Jain:** Yes, we are on track.
- Dewang Sanghavi:** We are on track. And any guidance for next year for SKS generation?
- Padam Kumar Jain:** Generation should be slightly higher from that level. It should be slightly higher from that level.
- Dewang Sanghavi:** 420 crores, 430 crores units, is that a good number to take?
- Padam Kumar Jain:** Maybe 410, 420 in between somewhere it should be.
- Dewang Sanghavi:** Right sir. Secondly we said that steel prices have started moving up. So wanted to know on a quarter-on-quarter basis, I think point to point we had said 10% to 15% hike. So what was the quarter 3 average and what could be the quarter 4 in terms of numbers? How high it should be?
- Padam Kumar Jain:** Quarter 3 average has been given in our presentation. And we can say the current price realizations, so from there you can consider about 12% to 15% depending upon product to product.
- Dewang Sanghavi:** So 12% to 15% could be the blended hike from Q3 levels.
- Padam Kumar Jain:** Yes, blended. Ultimately some variation is moving up and moving down so giving specific percentage, but yes it should be in somewhere in that range, Product to product there are variations. Say in case of pellet it may be 10%, in case of billets and wire rod it is in the range of 15%.
- Dewang Sanghavi:** Right sir. And what is in case of ferroalloys in terms of pricing this quarter as compared to last quarter that has increased?
- Padam Kumar Jain:** Slight improvement, not material, but yes there is some improvement but not much.
- Dewang Sanghavi:** Right sir. And the capex guidance for this year and next year? How much we spend in 9 months? What is the Q4 we are going to spend and what is the guidance for FY27?
- Padam Kumar Jain:** We have spent more than INR400 crores already in the 9 months. And what we had given the guidance of INR500 crores to INR600 crores, we should be able to comfortably achieve somewhere in the range of INR550 crores to INR600 crores approximately. That will be the capex of INR600 crores for the FY26. And similar expenditure for FY27 except the inorganic opportunities. For the organic opportunities what we have already committed, we shall be spending on capex.
- Dewang Sanghavi:** Thank you sir, this is pretty helpful and all the best.
- Pankaj Sarda:** Thank you.
- Moderator:** Thank you. The next question comes from the line of Rajesh Verma with Pragya Securities. Please go ahead.

- Rajesh Verma:** Good evening sir. I just wanted to ask another question. When do you plan to -- by when do you plan to double the SKS plant capacity?
- Pankaj Sarda:** So already in one of the questions I have answered, so we have recently done a MoU with the state government. So this MoU copy we will get in a month or a 2-month time. And then we'll start the process of environment clearances and which will take another 2 years. So we'll then go for placing the orders.
- Rajesh Verma:** Sure. Thank you so much.
- Moderator:** Thank you. The next question comes from the line of Pooja Rathore, an Individual Investor. Please go ahead.
- Pooja Rathore:** Thank you, sir. I just had a follow-up. Earlier energy was a big lever for your growth, and now you're saying that minerals is also going to add value. How will the segment composition and the revenue contribution change? Will power continue to be, 60%-69%? Will it increase, will it reduce and mineral will take over? How will it pan out?
- Padam Kumar Jain :** Power will remain in the present category, slightly it may be adding more value because ultimately minerals will also get converted into the energy only. So power will remain prominent contributor to our bottom line.
- Pooja Rathore:** And, sir, in your opening remark you talked about how you move the ferroalloy capacity to domestic right now versus exports. Is that going to be the outlook for the rest of the year? And what's the differential in the realization, export versus domestic?
- Manish Sarda:** Can you please repeat again? If I am -- if I am able to hear you correctly, the question that you've asked that whether the domestic pricing or the export pricing was better?
- Pooja Rathore:** Ferroalloys, yes.
- Manish Sarda:** Yes, in the ferroalloys, right? So on certain -- on certain grades like the 70 grade silico manganese that we produce, we get a better realization in export and on certain grades like 60-14, the domestic market is far better compared to the export markets. And primarily the pricing remains almost the same, it's only the payment cycles which get impacted in terms of exports because in the export markets you typically have around 21 days of payment cycles.
- Pooja Rathore:** So is that going to be the trend that you'll continue focusing on domestic? Is the demand strong enough?
- Manish Sarda:** We will be continuously focusing on domestic as well as export markets because we have a very dedicated domestic market and we have a very dedicated export market. And, we keep a tab on the pricing on a regular basis as to where we get our realizations which are the best for the company. But there are also angles of what you call continuity of supplies because on certain contracts this cannot be, you know, opportunistic. The export markets have to be continuously fed.
- Pooja Rathore:** No, fair enough. Of course there are some long-term relationships...

- Manish Sarda:** Yes, some long-term relationships because it's very difficult, to pinpoint a certain contract. There are certain contracts which you have to maintain for continuity as well.
- Pooja Rathore:** Understood. Thank you so much.
- Manish Sarda:** Thank you.
- Moderator:** Thank you. As there are no further questions from the participants, I would now like to hand the conference over to the management for closing comments.
- Padam Kumar Jain :** Thanks to all the participants who have come on the call. To conclude, the quarter reflects steady execution against our strategic priorities, supported by a constructive pricing environment across both Energy and Metals. We have continued to make visible progress on our growth initiatives.
- Gare Palma IV/7 mine is in the final stage of receiving the enhanced capacity approval of 1.8 million tons. Our solar power plant is expected to commission operations in the next quarter, and the Sahapur mine remains on the track for commissioning next year.
- In parallel, we continue to evaluate opportunities in the green power to further strengthen our future-ready portfolio. Our disciplined approach to deploying surplus cash into diversified long-term growth projects provides strong medium-term visibility and reinforces our commitment to sustainable value creation.
- Thank you for joining us today. Should you have any questions, please feel free to reach out to us or to our Investor Relations team. Thank you.
- Moderator:** Thank you. On behalf of Sarda Energy & Minerals Limited, that concludes this conference. Thank you for joining us, and you may now disconnect your lines. Thank you.