

# *The Sandur Manganese & Iron Ores Limited*

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

CIN:L85110KA1954PLC000759; Website: www.sandurgroup.com

## **REGISTERED OFFICE**

'SATYALAYA', No.266  
Ward No.1, Palace Road  
Sandur - 583 119, Ballari District  
Karnataka, India  
Tel: +91 8395 260301/ 283173-199  
Fax: +91 8395 260473



## **CORPORATE OFFICE**

'SANDUR HOUSE', No.9  
Bellary Road, Sadashivanagar  
Bengaluru - 560 080  
Karnataka, India  
Tel: +91 80 4152 0176 - 79 / 4547 3000  
Fax: +91 80 4152 0182

SMIORE / SEC / 2024-25 / 96

14 February 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 nine months ended 31 December 2024***

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 2024.

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 271025 / 28 / 29 / 40; Fax: +91 8395 271066

**PLANT OFFICE:** Metal & Ferroalloy Plant, Vyasankere, Mariyammanahalli - 583 222, Hosapete Taluk, Vijayanagara District  
Tel: +91 8394 244450 / 244335



THE SANDUR MANGANESE & IRON ORES LIMITED

NSE: SANDUMA | BSE: 504918

BLOOMBERG: SANDUMA:IN

**FORGING**  
**A** **new**  
**path:**  
**FROM MINES TO METALS**

**Q3FY25**

**Earnings Presentation**

**FEBRUARY 2025**



# SMIORE at a Glance

**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

**A+** (STABLE)

ICRA RATING & CRISIL A/POSITIVE RATED

Robust credit rating for term loans, cash credit and debentures



**2,777\***

SMIORE family members

## Vast Mining Reserves with Leases up to 2033

**17 MT**

Manganese Ore

**117 MT**

Iron Ore

## Current Capacities



**0.582 MTPA**

Manganese Ore



**3.81 MTPA**

Iron Ore



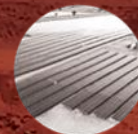
**0.50 MTPA**

Coke



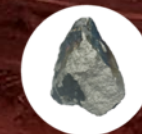
**32 MW**

WHRB-based Power



**42.9 MW**

Solar-Wind Renewable Energy



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

Ferroalloys (SiMn/ FeMn)

\*As on 31 December 2024

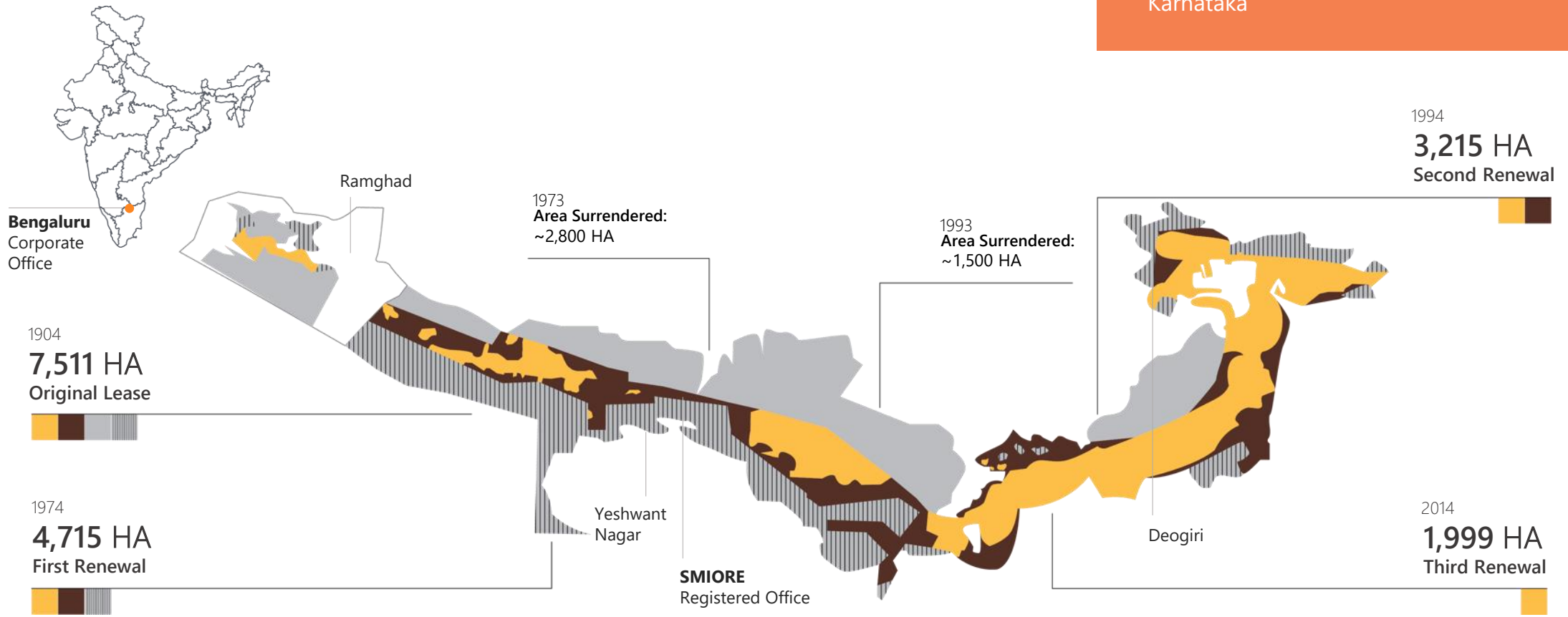
# Operational Units

**Mining Leases**  
(Deogiri, Kammathuru,  
Subbarayanahalli and Ramghad)

**Ferroalloy Plant, Power Plant,  
Coke Oven Plant** (Vyasankere)

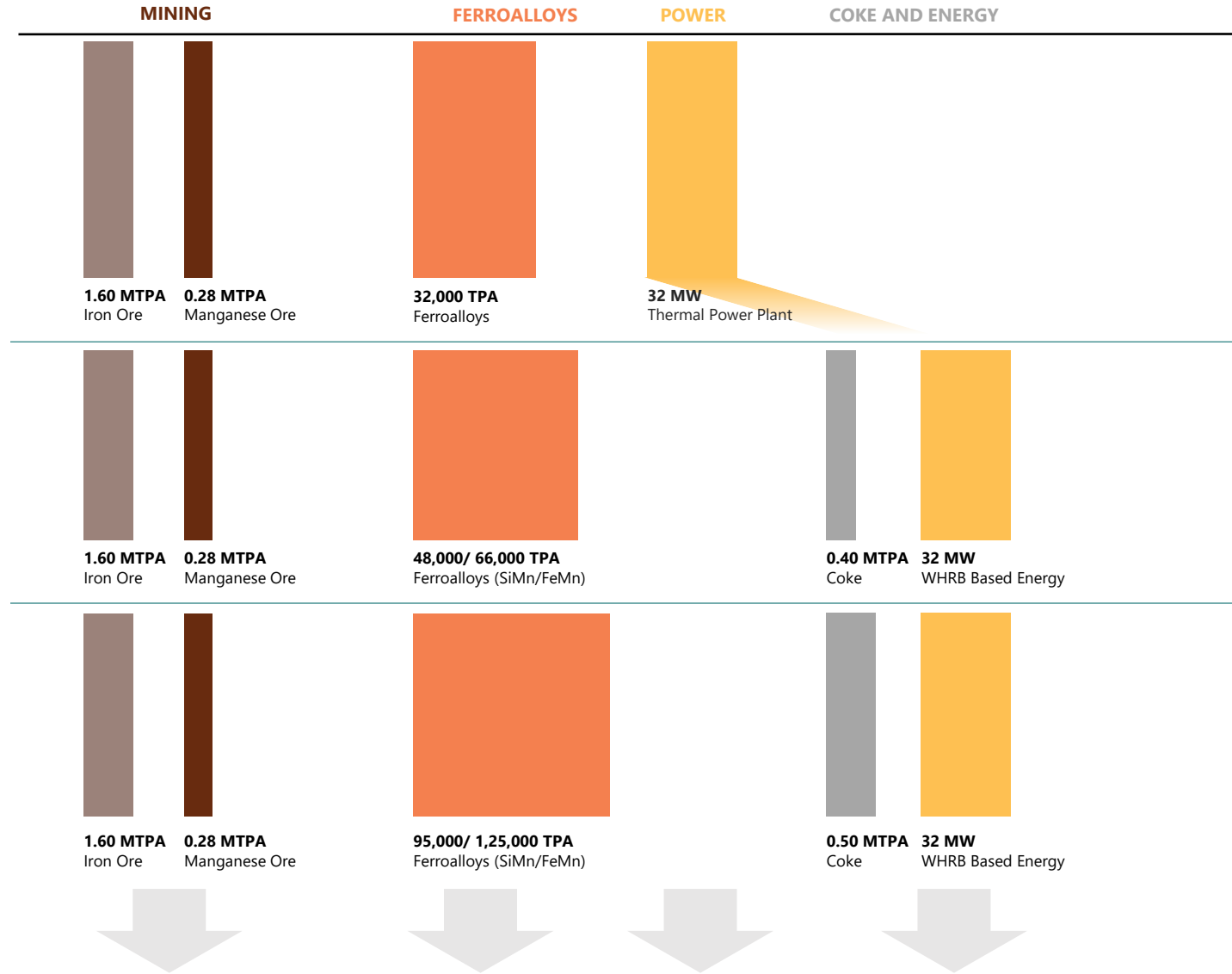
Ballari and Vijayanagara Districts,  
Karnataka

## EVOLUTION OF THE LEASE AREA OVER TIME



ABOUT SMIORE

# Transforming Business Canvas



FY20 AND BEFORE

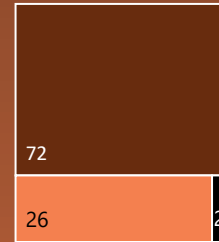
FY21

FY22

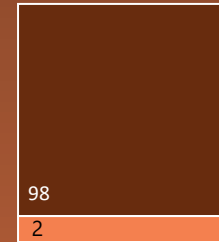
## TRAITS

■ Mining 
 ■ Ferroalloys 
 ■ Coke and Energy 
 ■ Others

REVENUE CONTRIBUTION FY18-20 (%)

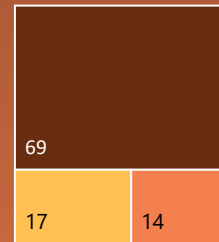


PBT CONTRIBUTION FY18-20 (%)

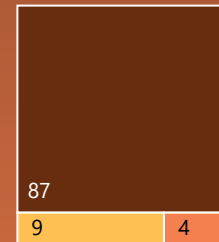


Asset light, cash generating mining operations coupled with marginally-profitable power-intensive ferroalloys operations

REVENUE CONTRIBUTION (%)

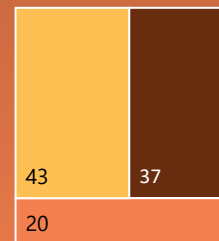


PBT CONTRIBUTION (%)

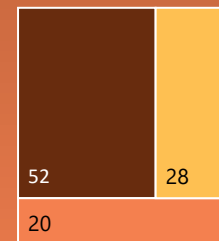


Asset light, cash generating mining operations coupled with self sustainable and profitable ferroalloys operations supported by Coke + WHRB based power generation

REVENUE CONTRIBUTION (%)

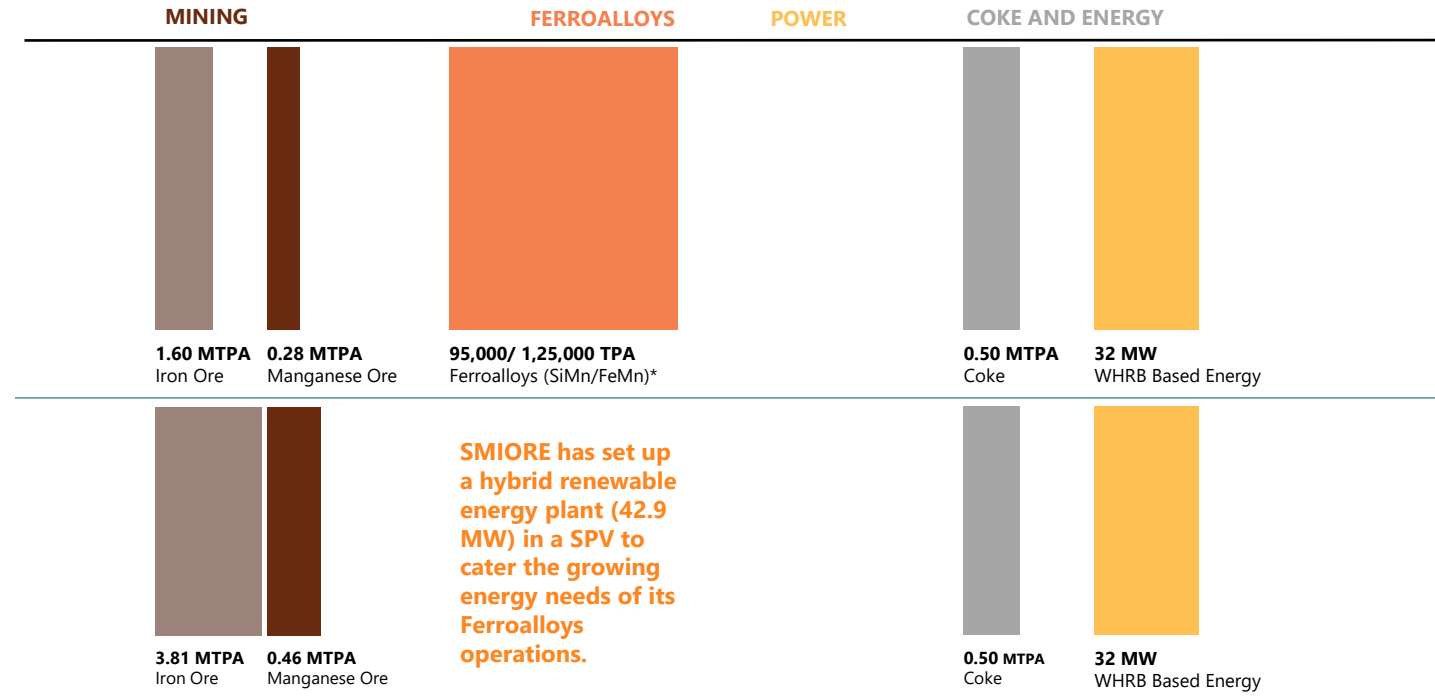


PBT CONTRIBUTION (%)



ABOUT SMIORE

# Transforming Business Canvas



- Asset-light and high Return on Capital Employed (ROCE)
- Cost-efficient operations resulting in high Operating Profit Margins (OPM) and significant operating-leverage
- Generating consistent Cash Flows

- Long-term vision of growth
- Mitigates sustainability concerns as a pure-play merchant miner
- Forward integration into value-added end-products

\*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.

FY23

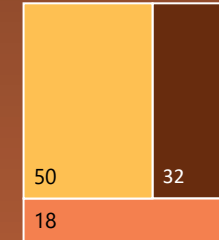
FY24

TRAITS

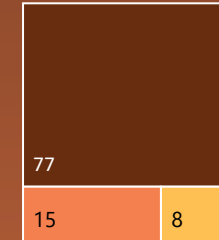
## TRAITS

Mining 
  Ferroalloys 
  Coke and Energy

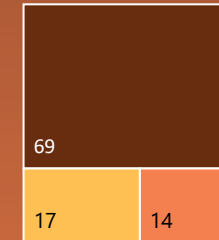
### REVENUE CONTRIBUTION (%)



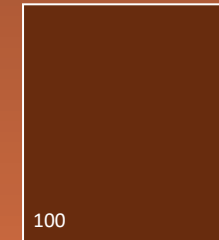
### PBT CONTRIBUTION (%)



### REVENUE CONTRIBUTION (%)



### PBT CONTRIBUTION (%)



Further expansion of mining operations underway





## ABOUT SMIORE

# Values that Drive Us

*SMIORE is run by the ethos  
"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**

## Values

Scientific Mining & Sustainable Operations

Environment Preservation & Community Development

Employee Welfare & Development

Adherence to Highest Corporate Governance Standards

## Awards and Recognitions

Awarded 5-STAR rating by the Government of India every year since the introduction of Sustainable Development Framework (SDF)

Other prestigious awards include **National Safety Award (Mines)** from the Government of India, prizes secured during competitions held by **Mines Safety Association Karnataka**, prizes secured during competitions held by **Mines Environment & Mineral Conservation Association**, among others.

## Some of SMIORE's Successful Employee Welfare Programs

- **Food Security:** A food package for a family of 5 costs ₹ 145 against actual cost of ~₹4,200, 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.
- **Housing Loan Subsidy:** Interest subsidy on housing loans availed by employees.
- **Pension:** Lifetime pension to certain long-standing employees.
- **Other:** Includes cloth subsidy, marriage & festival gifts, medical care, sickness benefits, education & training facilities, housing & electricity, and many more.





# Mining – Our Mainstay

## MANGANESE ORE



**0.582 MTPA**  
Capacity

### Capacity Enhancement

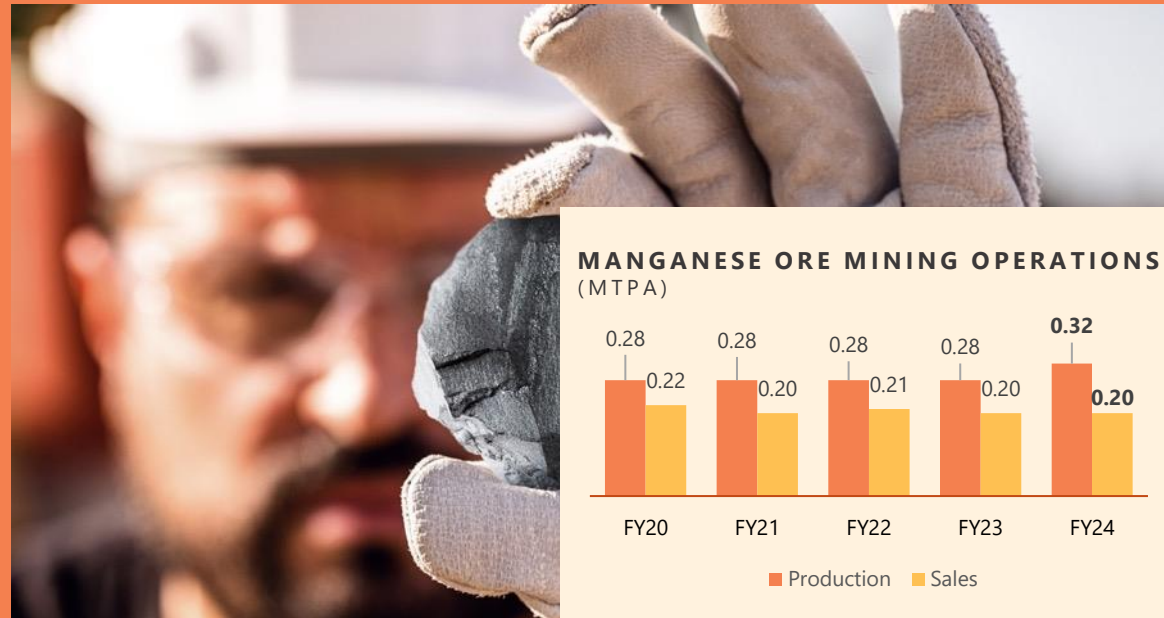
Capacity enhanced for manganese ore production from 0.28 MTPA to 0.46 MTPA, and further to 0.58 MTPA. Similarly, iron ore production capacity has been enhanced from 1.60 MTPA to 3.81 MTPA, and further proposed to increase to 4.36 MTPA. All the proposed expansions are duly complying with the parameters prescribed 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 manganese ore mining with relatively lower margins but generating large scale employment opportunities
- Mining operations with one of the **best operating metrics & track record** in the Industry
- Mining operations conducted with utmost respect for environment and adherence to regulatory norms of authorities

## IRON ORE



**3.81 MTPA**  
Capacity





**BUSINESS VERTICALS REVIEW**

# Ferroalloys – New and Improved

Turnaround of Ferroalloys operations in FY21 through feasible power generation

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

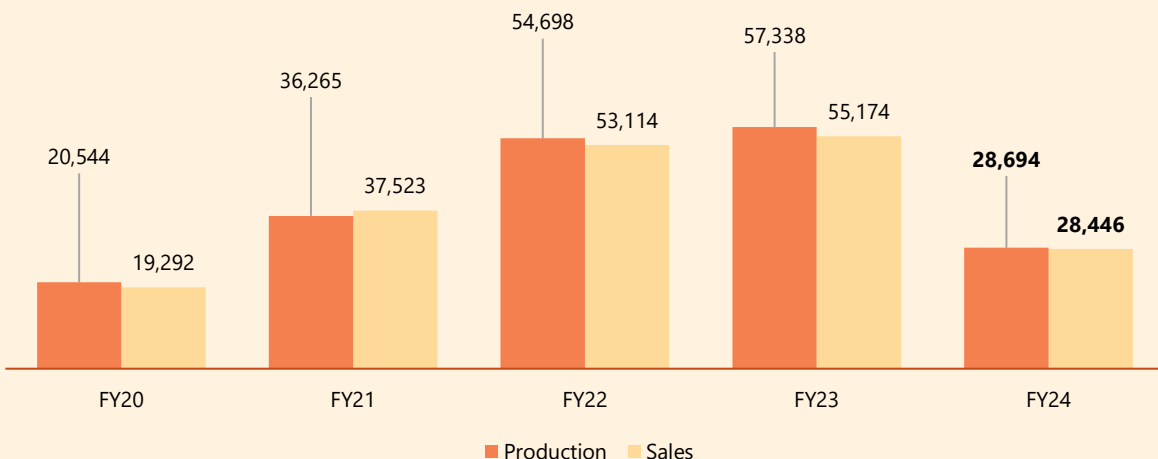
The combination of Coke Oven Plant and WHRB generates power as a by-product, thus leading to substantial savings by eliminating the need for thermal coal

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

**FERROALLOYS OPERATIONS (TPA)**

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

**Key products**  
Silicomanganese and Ferromanganese



**CAPACITIES**

FY22 Onwards  
**95,000/  
1,25,000 TPA**  
(SiMn/FeMn)\*

FY21  
**48,000/  
66,000 TPA**  
(SiMn/FeMn)

FY20  
**32,000 TPA**

*\*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.*

# Coke and Energy – Strengthening Operations



**0.5 MTPA**  
Coke Oven Plant

**32 MW**  
Waste Heat Recovery  
Boilers (WHRB)

**0.5 MTPA**

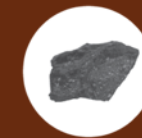
4 Batteries with a cumulative capacity of 0.5 MTPA

**32 MW**

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

**March 2018**

Started expansion work

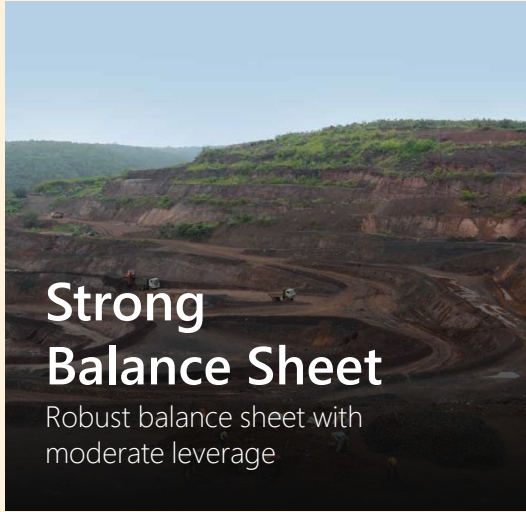


**18 January 2021**

Fully commissioned Coke Oven



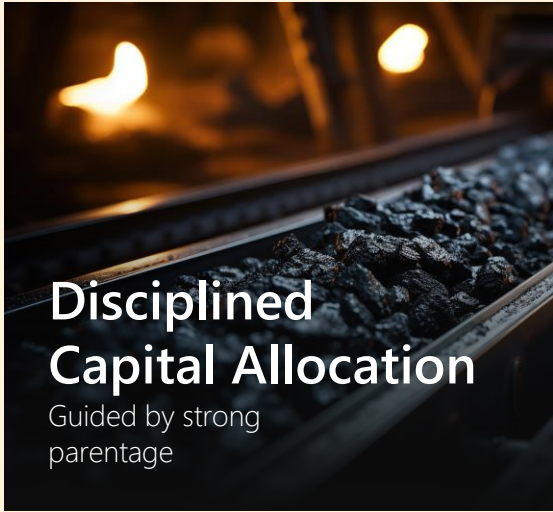
# SMIORE in a Nutshell



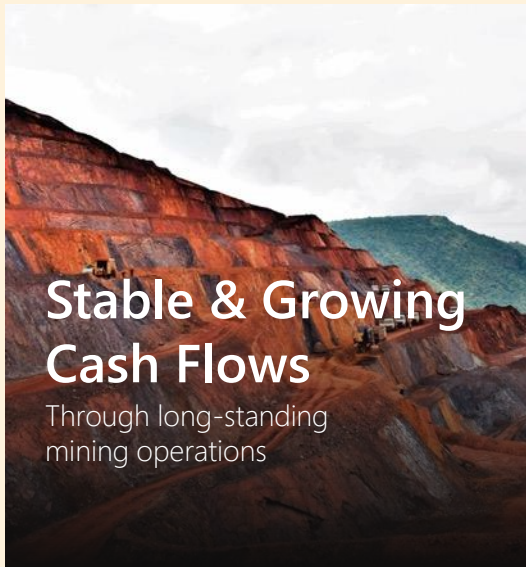
**Strong Balance Sheet**  
Robust balance sheet with moderate leverage



**Company With a Heart**  
Adhering to the highest standards of corporate governance and sustainability



**Disciplined Capital Allocation**  
Guided by strong parentage



**Stable & Growing Cash Flows**  
Through long-standing mining operations



**New and Improved Ferroalloys**  
Operations, contributing meaningfully to financial performance



**Emerging Integrated Player**  
Merchant miner to hot metal & value-added products manufacturer, to enjoy benefits of higher conversion and margins



**Strategic Inorganic Growth**  
Strategic business acquisition of Arjas Steel to accelerate SMIORE's entry into the steel market, in a niche sub-segment (SBQ steel)



# Strategic Business Acquisition

## Strategic business acquisition of Arjas Steel Private Limited (Arjas) by SMIORE

Announced on 25 April 2024 & completed on 11 November 2024

### ~₹ 3,000 Crore EV

Arjas has been valued at an Enterprise Value (EV) of ~₹ 3,000 Crore, equity value for the transaction is ~₹ 2,000 Crore

### Share Purchase Agreement (SPA)

SPA with an entity affiliated with ADV Partners, an Asia-focused private equity firm

### Bought ~99% equity stake

~99% equity capital acquired by SMIORE, making Arjas a material subsidiary

### Consideration

Pure cash consideration paid by SMIORE

### Transaction closure

Completed on 11 November 2024

### Indirect acquisition

Of Arjas Modern Steel Private Limited completed on 11 November 2024

### Consolidation of results

Consolidation of financial results beginning Q3FY25 (partially), Q4FY25 will be the first complete quarter of consolidation



ABOUT ARJAS STEEL

# Leading Independent Player in a Specialised Industry

## Snapshot

**~0.5 MTPA**

Manufacturing capacity, being expanded further

**2**

Production facilities, one each in Andhra Pradesh & Punjab

**~950 acres**

Enough land bank & infrastructure to expand up to 1 MTPA in future

**20 MW**

Captive power capacity (Solar + Waste-Heat)

**1,655**

Team strength

**CRISIL A**

Rated CRISIL A/Watch Positive

## Robust financial profile

Revenue & EBITDA growth and a robust balance sheet

## Successful acquisition

Acquired & stabilized Modern Steel (Punjab) into Arjas Modern Steel

A **speciality steel company** focused on high quality auto grade Special Bar Quality (SBQ) steel

**Integrated manufacturer** from coke, sinter, hot metal & billets, to value-add bars & bright bars

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

Manufacturing over **100+ grades** with varied applications

## Marquee OEM clientele

(direct & via supply-chain partners)

### PV



### CV & Off-road



### 2W



# Strengthening an Already Robust Business

## A quality business



**High-quality converter:** SBQ steel has better realisations and margins vis-à-vis commodity steel products



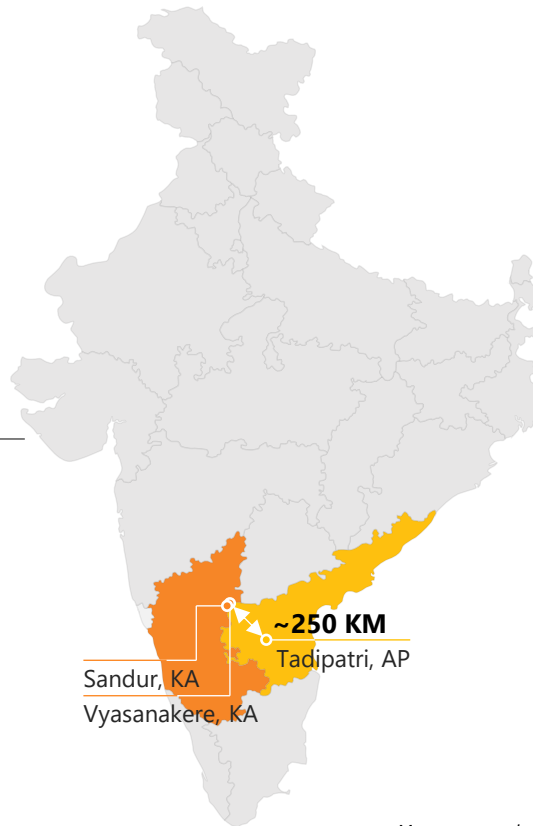
**Strategic locations:** To cater to auto OEM clusters in both South & North India



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



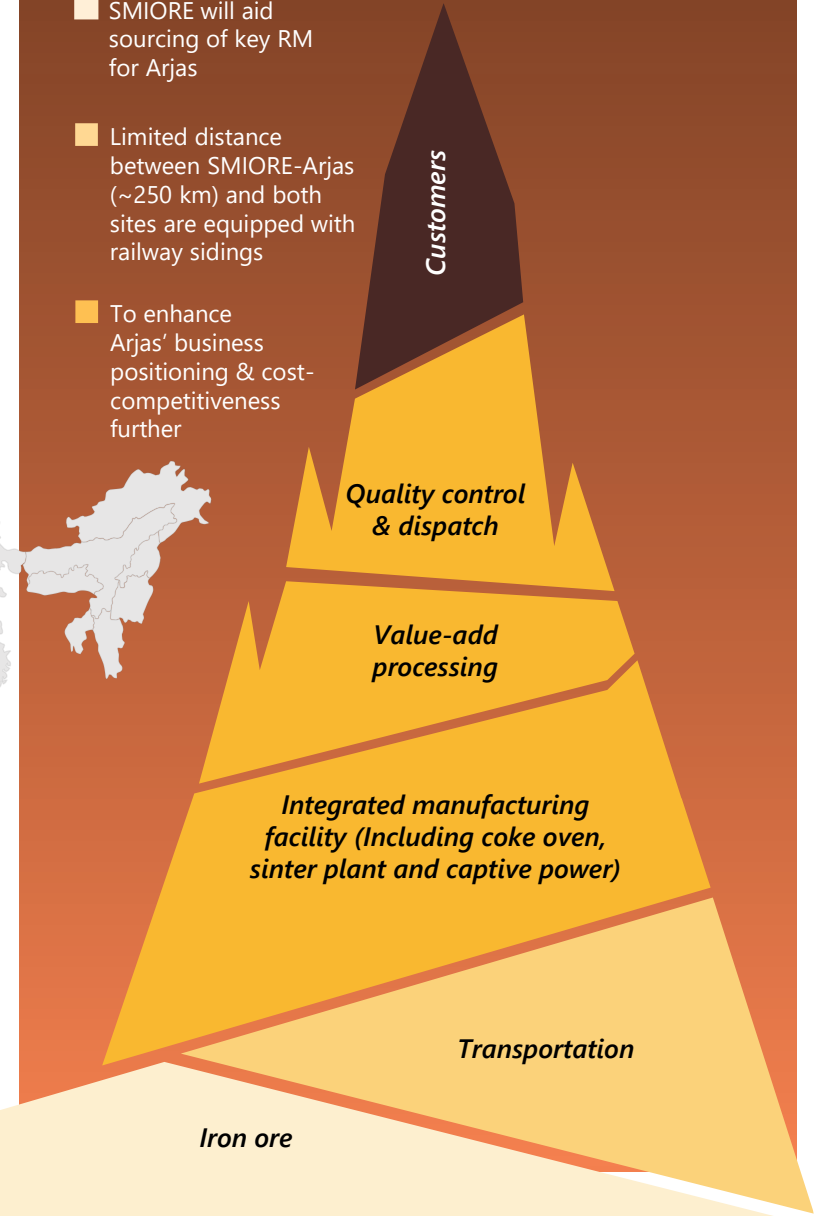
**Focusing on growing non-auto opportunities:** Working on product development for non-auto sectors like Railways (already RDSO approved), Energy, EVs & exports



Map not to scale

**To be strengthened further**  
Highest-possible integration in the industry

- SMIORE will aid sourcing of key RM for Arjas
- Limited distance between SMIORE-Arjas (~250 km) and both sites are equipped with railway sidings
- To enhance Arjas' business positioning & cost-competitiveness further





# Rationale for the Acquisition



## Acquired a business over an asset

Thriving i.e., superior growth & profitability metrics

Well-managed i.e., seasoned management team & CXOs

Quality facility i.e., technically-advanced facility with good SOPs established by a Brazilian steel major



## Accelerates SMIORE's forward-integration to become a steel company

As opposed to a minimum 2-3 years of gestation period for a greenfield project, and further time to get numerous OEM empanelments



## Potential for future brownfield investments

Sizable land bank & infrastructure to expand up to 1 MTPA, add more products to the portfolio

# Recent Milestones

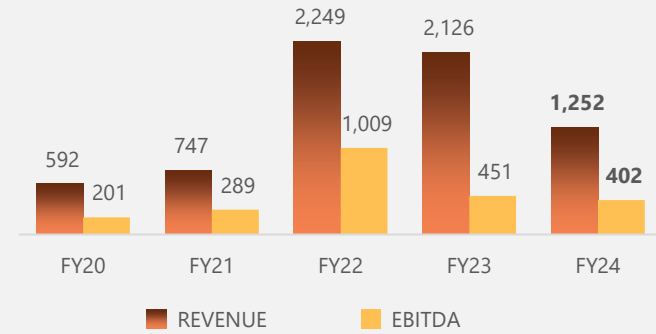


April 2023	June 2023	September 2023	December 2023	January 2024	February 2024	April 2024	August 2024	September 2024	October 2024	November 2024	January 2025
<ul style="list-style-type: none"> <li>Received Environmental Clearance for mining expansion from 1.6 to 4.5 MTPA of iron ore</li> </ul>	<ul style="list-style-type: none"> <li>Commissioned 42.9 MW captive hybrid renewable energy project</li> </ul>	<ul style="list-style-type: none"> <li>SMIORE was listed on the National Stock Exchange of India Limited (NSE)</li> </ul>	<ul style="list-style-type: none"> <li>Announced Bonus Issue of equity shares in the ratio of 5:1</li> </ul>	<ul style="list-style-type: none"> <li>Commenced exports of iron ore after lifting of export restrictions by the Hon'ble Supreme Court in May 2022</li> <li>SMIORE crossed \$ 1 billion in market capitalization</li> </ul>	<ul style="list-style-type: none"> <li>Received enhanced MPAP of 3.81 MT of iron ore and 0.462 MT of manganese ore from the Monitoring Committee</li> <li>ICRA upgraded SMIORE's credit rating to A+(Stable)</li> </ul>	<ul style="list-style-type: none"> <li>Announced strategic business acquisition of Arjas Steel Private Limited</li> </ul>	<ul style="list-style-type: none"> <li>Appointment of new CEO &amp; COO</li> </ul>	<ul style="list-style-type: none"> <li>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</li> </ul>	<ul style="list-style-type: none"> <li>Concluded maiden NCD allotment &amp; its listing on BSE Limited</li> </ul>	<ul style="list-style-type: none"> <li>Closure of strategic business acquisition of Arjas Steel Private Limited</li> </ul>	<ul style="list-style-type: none"> <li>Receipt of approval for enhancement of Permissible Annual Production limit of iron ore to 4.36 MTPA, now Consent for Operation (Expansion) awaited</li> </ul>

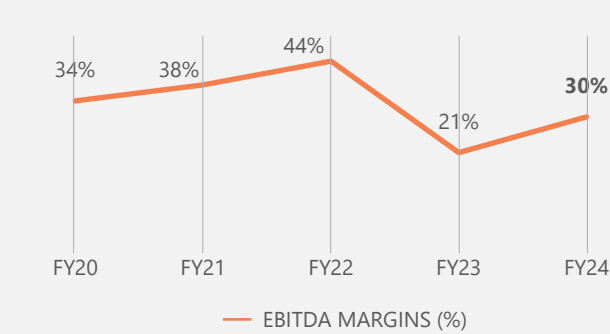


# Key Performance Indicators (Standalone)

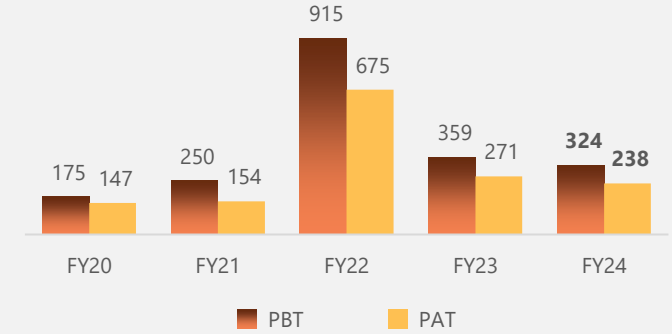
REVENUE, EBITDA  
(₹ IN CRORE)



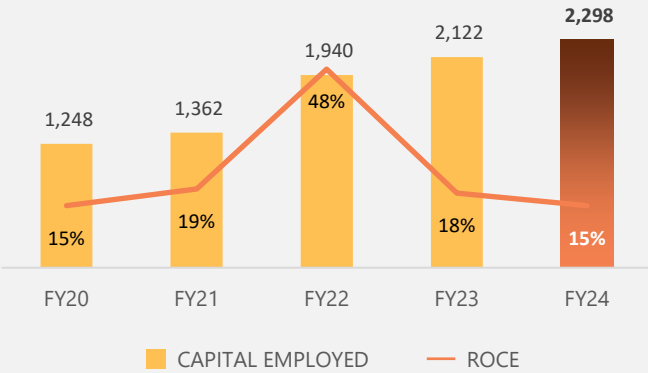
EBITDA MARGINS  
(IN %)



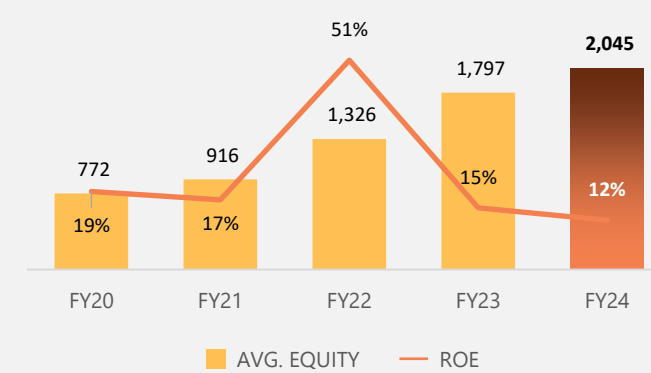
PBT & PAT  
(₹ IN CRORE)



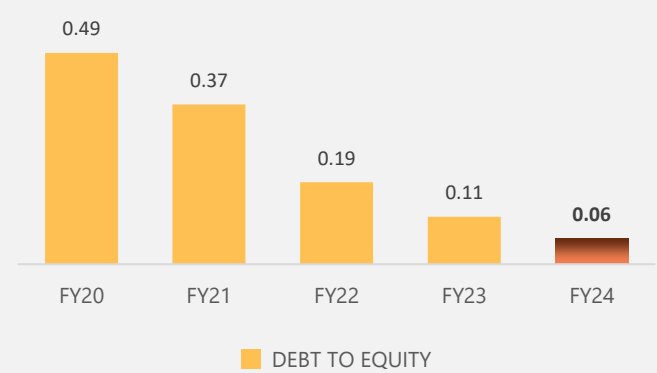
CAPITAL EMPLOYED, ROCE  
(₹ IN CRORE & IN %)



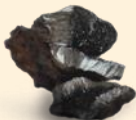



EQUITY, ROE  
(₹ IN CRORE & IN %)



GROSS DEBT TO EQUITY  
(IN TIMES)



# Q3FY25 Operational Highlights

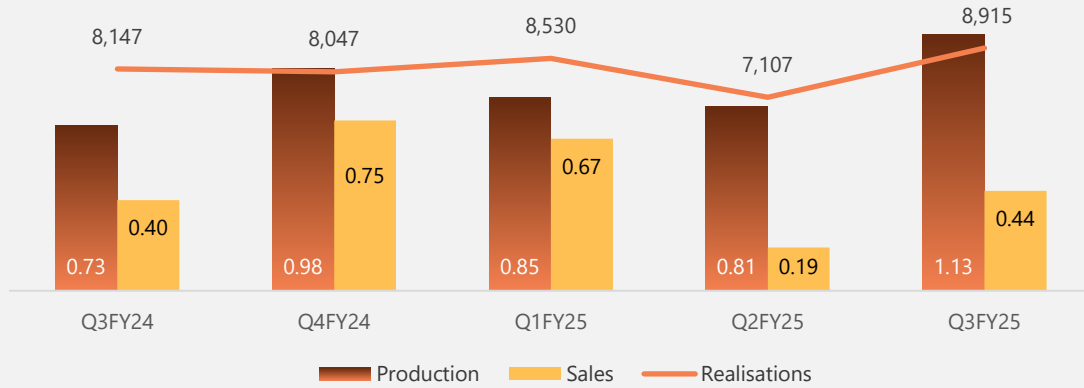
	MANGANESE ORE	IRON ORE	FERROALLOYS	COKE
<i>Production</i>	1.13 Lakh Tonne	10.17 Lakh Tonne	7,102 Tonne	13,558 Tonne
<i>Sales</i>	0.44 Lakh Tonne	9.83 Lakh Tonne	304 Tonne	30,811 Tonne
<i>YoY Sales Volume</i>	10%	564%	(93%)	399%
<i>QoQ Sales Volume</i>	135%	62%	(95%)	354%
<i>Average/Tonne Realization</i>	₹8,915/-	₹3,582/-	₹64,056/-	₹26,096/-
<i>QoQ Change in Realizations</i>	25%	20%	(4%)	(13%)
<i>Realization Remarks</i>	Increase	Increase	Flattish	Decrease
<i>Sales Volumes Remarks</i>	Increase in YoY & Significant Increase in QoQ 	Significant Increase in YoY & QoQ 	Significant Decrease in YoY & QoQ 	Significant Increase in YoY & QoQ 



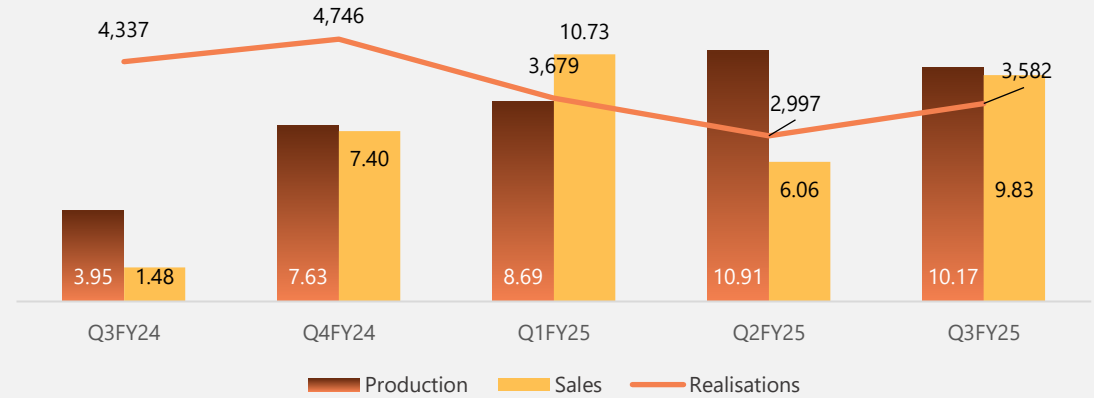
Q3FY25 PERFORMANCE HIGHLIGHTS

# Q3FY25 Segment Highlights

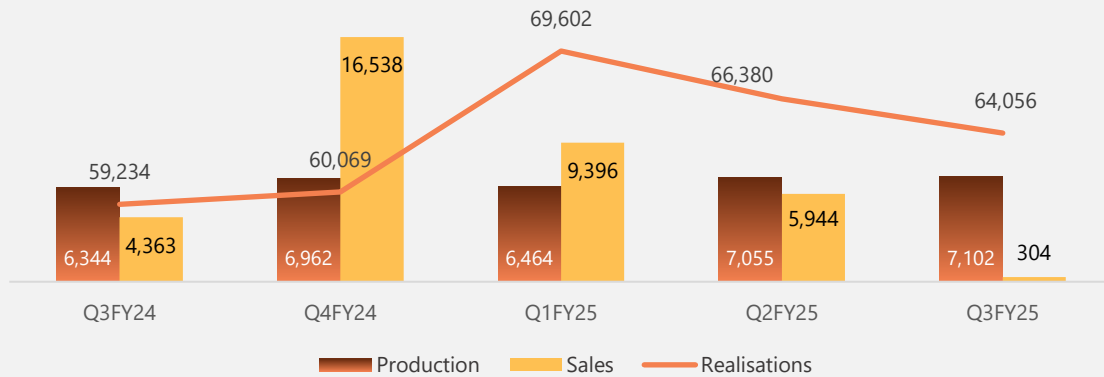
MANGANESE ORE OPERATIONAL PERFORMANCE  
(Lakh Tonne & ₹/Tonne)



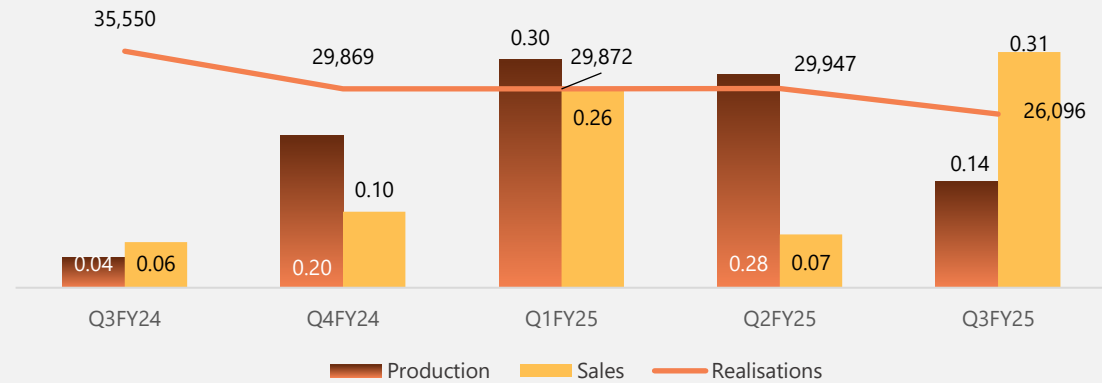
IRON ORE OPERATIONAL PERFORMANCE  
(Lakh Tonne & ₹/Tonne)



FERROALLOYS OPERATIONAL PERFORMANCE  
(Tonne & ₹/Tonne)



COKE OPERATIONAL PERFORMANCE  
(Lakh Tonne & ₹/Tonne)



# Arjas Steel Financial Review

## Arjas Steel

Particulars	Pre-Acquisition		Post-Acquisition	(₹ Crore)
	FY24	Upto October 2024	November-December 2024	9MFY25
<b>Revenue</b>	2,019	1,317	379	<b>1,696</b>
<b>EBITDA</b>	208	58	54	<b>112</b>
<b>EBITDA Margin</b>	10%	4%	14%	<b>7%</b>
<b>PBT</b>	46	(40)	23	<b>(17)</b>
<b>PBT Margin</b>	2%	(3%)	6%	<b>(1%)</b>

## Arjas Modern Steel

Particulars	Pre-Acquisition		Post-Acquisition	(₹ Crore)
	FY24	Upto October 2024	November-December 2024	9MFY25
<b>Revenue</b>	591	355	91	<b>447</b>
<b>EBITDA</b>	31	9	(0)	<b>8</b>
<b>EBITDA Margin</b>	5%	2%	(0%)	<b>2%</b>
<b>PBT</b>	(14)	(19)	(9)	<b>(27)</b>
<b>PBT Margin</b>	(2%)	(5%)	(9%)	<b>(6%)</b>



# Q3FY25 Financial Highlights

## Standalone

(In ₹ Crore)

<b>499</b>	<b>210</b>	<b>127</b>	<b>2,445</b>
Total Income	EBITDA	PAT	Shareholders' Funds

	Total Income	EBITDA	PAT	Capital Structure
Growth (YoY)	197%	550%	1,219%	-
Growth (QoQ)	75%	236%	295%	-
Margin	-	42%	25%	-
Margins Expansion/ (Contraction) (YoY)	-	2,287 bps	1,970 bps	-
Gross Debt/Equity	-	-	-	0.44

## Consolidated

(In ₹ Crore)

<b>972</b>	<b>260</b>	<b>137</b>	<b>2,456</b>
Total Income	EBITDA	PAT	Shareholders' Funds

	Total Income	EBITDA	PAT	Capital Structure
Growth (YoY)	477%	700%	1,416%	-
Growth (QoQ)	240%	315%	328%	-
Margin	-	27%	14%	-
Margins Expansion/ (Contraction) (YoY)	-	747 bps	876 bps	-
Gross Debt/Equity	-	-	-	0.81

# 9MFY25 Financial Highlights

## Standalone

(In ₹ Crore)

<b>1,408</b>	<b>486</b>	<b>305</b>	<b>2,445</b>
Total Income	EBITDA	PAT	Shareholders' Funds

	Total Income	EBITDA	PAT	Capital Structure
Growth (YoY)	87%	197%	303%	-
Margin	-	35%	22%	-
Margins Expansion/ (Contraction) (YoY)	-	1,274 bps	1,159 bps	-
Gross Debt/Equity	-	-	-	0.44

## Consolidated

(In ₹ Crore)

<b>1,882</b>	<b>537</b>	<b>314</b>	<b>2,456</b>
Total Income	EBITDA	PAT	Shareholders' Funds

	Total Income	EBITDA	PAT	Capital Structure
Growth (YoY)	150%	227%	314%	-
Margin	-	29%	17%	-
Margins Expansion/ (Contraction) (YoY)	-	669 bps	661 bps	-
Gross Debt/Equity	-	-	-	0.81



# Management Commentary



## Mining

After a slow second quarter of mining operations on account of excessive rainfalls in August and September, we have made a comeback in production volumes for both manganese ore and iron ore. Manganese ore production stands noticeably higher at 1.13 lakh tonnes, as we have ramped up our excavation & processing capabilities. Sales couldn't be fully ramped up in Q3 but is expected to increase in the coming quarter. Similarly, iron ore production and sales volume are in line with our new Maximum Permissible Annual Production (MPAP) limits.

Realisations for both the products have witnessed noticeable increase in the third quarter.

Another significant development recently was "The Karnataka (Minerals Rights and Mineral Bearing Land) Tax Bill, 2024" proposed by the state government, which proposed new levies on mining of manganese & iron ores in the state. For the time being, this bill has been returned by the Governor of Karnataka. The Company is closely monitoring the developments on this front and is evaluating the potential impact & appropriate course of action if at all this bill is implemented.

## Mining Expansion

Following the recent receipt of approval for enhancement of Permissible Annual Production limit of iron ore to 4.36 MTPA from the present 3.81 MTPA on 1 January 2025, the Company has applied to receive Consent for Operation (Expansion) from Karnataka State Pollution Control Board. The Company is also seeking other regulatory approvals to operate at the enhanced levels.

## Coke and Energy

Volatility in the coking coal market persisted in Q3. However, the business has shown some early signs of revival with the initiative of quantitative restrictions (QR) being in place from 1 January 2025 till end of June 2025. We continue with our cautious stance in this business segment.

## Ferroalloys

Ferroalloys performance is partly linked to the volumes in Coke and Energy segment, on account of waste-heat generation. To that extent there has not been an increase in Ferroalloys volumes.

Given the domestic steel industry outlook, the demand & pricing scenario for Ferroalloys was tepid in Q3. Nonetheless, with the recent increase in prices following Q3, we expect to do better volumes in the coming quarter.

## Arjas Steel

Post the completion of the strategic business acquisition of Arjas Steel in November 2024, this is the first quarter of partial consolidation of Arjas' financial results with SMIORE. The 9MFY25 period has been tough for the domestic steel industry due to various macro factors. Additionally, Arjas undertook some planned plant shutdowns for ongoing CAPEX projects, leading to overall lower capacity utilization rates. We expect to do better on capacity utilization front in the coming financial year. Additionally, the integration process with Arjas is progressing well: 4 Board appointments on behalf of SMIORE have been made, steady supplies of iron ore from SMIORE have commenced, common functions are being streamlined across both companies, and work is ongoing to maximize the overall synergies between the two companies.

"With mining expansions in place and integration of Arjas steel progressing well, we look forward to drive success and create lasting value in both mining and metal sector"

# Corporate Information

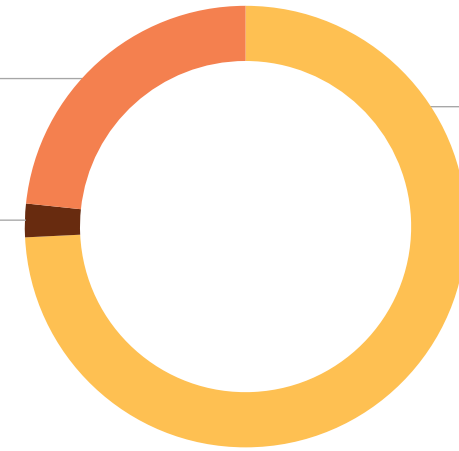
## SHAREHOLDING SUMMARY (IN %)

23.23

Public

2.55

FII + DII



74.22

Promoters

Shareholding Data as on 31 December 2024.  
Data rounded-off where necessary.

₹345

Current Market Price

₹635/330

52 Week High/Low

₹5,592 CRORE

Market Capitalization

16.20 CRORE

Shares Outstanding

504918

BSE Scrip Code

SANDUMA

NSE Scrip Code



# Safe Harbor

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THE SANDUR MANGANESE &  
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