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28th October 2023

BSE Ltd
The Department of Corporate Services
Phiroze Jeejeebhoy Towers
Dalal Street – Mumbai 400 001

National Stock Exchange of India Ltd.
Exchange Plaza, Bandra Kurla Complex
Bandra (E), Mumbai – 400051
Fax. No: 022-26598237/38, 022-26598347/48

Security Code No.: 504614

Symbol: **SARDAEN**

Series: **EQ**

Dear Sir,

Sub: **Press Release on the results for the Q2 FY24**

With reference to the captioned subject, pursuant to Regulation 30 (6) read with Part A of Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015, we are enclosing herewith the press release on the Q2 FY24 results of our Company.

The said Press Release is also being placed on the website of the company - www.seml.co.in.

You are requested to take it on record.

Thanking you,

Yours faithfully,
For Sarada Energy & Minerals Ltd.

Company Secretary

Encl: As above

Press Release

Mumbai, October 28, 2023

Sarda Energy & Minerals Limited (SEML) reports its Consolidated and Standalone financial results for the Second Quarter and Half Year ended September 30, 2023.

Financial Performance:

Consolidated:

INR Cr.	Quarter					Year Ended		
	Q2FY24	Q1FY24	Q2FY23	Change %		H1FY24	H1FY23	YoY %
	A	B	C	QoQ	YoY			
Revenue from Operations	1,001	1,052	967	-5%	4%	2,053	2,228	-8%
Operating EBITDA	240	207	281	16%	-14%	447	645	-31%
Profit Before Tax (PBT)	186	218	226	-15%	-18%	404	481	-16%
Profit After Tax (PAT)	149	172	186	-13%	-20%	322	359	-10%

Standalone:

INR Cr.	Quarter					Year Ended		
	Q2FY24	Q1FY24	Q2FY23	Change %		H1FY24	H1FY23	YoY %
	A	B	C	QoQ	YoY			
Revenues from Operations	646	760	688	-15%	-6%	1,406	1,507	-7%
Operating EBITDA	106	140	190	-24%	-44%	246	456	-46%
Profit Before Tax (PBT)	123	202	233	-39%	-47%	325	448	-27%
Profit After Tax (PAT)	93	159	186	-42%	-50%	252	339	-26%

Note: 1) Financial results reflect the impact of weaker sales realization in the minerals and metals business segment

2) Consolidated financial results are not comparable QoQ because of seasonal nature of Hydro Power business

3) PBT includes effect of Mark-to-Market gain/loss on Investment

Production and Sales (Consolidated):
Production:

Products	UOM	Quarter					Year Ended		
		Q2FY24	Q1FY24	Q2FY23	Change %		H1FY24	H1FY23	YoY %
		A	B	C	QoQ	YoY			
Iron Ore Pellet	'000 MT	164	226	184	-27%	-11%	391	400	-2%
Sponge Iron	'000 MT	74	88	63	-15%	18%	162	128	26%
Steel Billet	'000 MT	54	59	52	-8%	5%	114	102	11%
Wire Rod	'000 MT	44	50	42	-12%	3%	93	86	9%
H.B Wire	'000 MT	10	10	10	5%	7%	20	19	7%
Ferro Alloys	'000 MT	52	51	26	1%	101%	103	68	50%
Power (Thermal)	Mn Kwh	320	314	178	2%	80%	634	485	31%
Power (Hydro)	Mn Kwh	257	101	238	155%	8%	357	387	-8%
Coal	'000 MT	412	335	289	23%	43%	747	470	59%

Note: 1) Pellet Plant was under scheduled maintenance for 24 days in Sep'23

2) The Captive Thermal power plant of SMAL was under maintenance shutdown in Q2FY23 from 25.07.22 to 18.09.22, because of this the Ferro Alloys Plant was also under shutdown during the same period.

3) Third Ferro Alloys Furnace of SMAL commenced operation in Q4FY23

4) Hydro Power Generation is seasonal, hence not comparable QoQ

Sales:

Products	UOM	Quarter					Year Ended		
		Q2FY24	Q1FY24	Q2FY23	Change %		H1FY24	H1FY23	YoY %
		A	B	C	QoQ	YoY			
Iron Ore Pellet	'000 MT	107	151	111	-29%	-3%	259	270	-4%
Sponge Iron	'000 MT	22	33	15	-33%	45%	55	36	54%
Steel Billet	'000 MT	9	8	8	9%	18%	18	14	26%
Wire Rod	'000 MT	33	40	32	-18%	3%	72	67	7%
H.B Wire	'000 MT	9	10	9	-12%	-9%	18	19	-4%
Ferro Alloys	'000 MT	51	46	29	11%	76%	97	68	42%
Power (Thermal)	Mn Kwh	26	17	8	54%	232%	43	44	-3%
Power (Hydro)	Mn Kwh	246	93	229	165%	8%	339	368	-8%
Coal	'000MT	309	196	190	58%	63%	506	492	3%

Note: 1) A part of all Production is captively consumed for production of downstream product

About Sarda Energy & Minerals Ltd:

Sarda Energy & Minerals Limited (SEML), incorporated in 1973, is an integrated steel producer of long steel products having steel manufacturing facility at Raipur, Chhattisgarh. It is also a leading producer and exporter of ferro alloys with manufacturing facilities at Raipur & Vizag. It also has interests in hydropower sector through various SPVs and also operates a commercial coal mine and captive iron ore mine at CG.

To know more, visit www.seml.co.in

For enquiries, please contact	
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<p>Sarda Energy & Minerals Limited 125 B-Wing, Mittal Court, Nariman Point, Mumbai-21</p>	<p>Stellar IR Advisors Pvt Ltd A/405, Kanakia Wall Street, Andheri (East), Mumbai-93</p>