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27<sup>th</sup> May 2024

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: **Investor Presentation on the results for the Q4 & 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 Investor Presentation on the Q4 & FY24 results of our Company.

The said Investor Presentation is also being placed on the website of the Company - [www.seml.co.in](http://www.seml.co.in). The said presentation will also be shared with various Analysts / Investors.

You are requested to take the same on records and disseminate it for the information of the investors. Please acknowledge receipt.

Thanking you,

Yours faithfully,  
For Sarada Energy & Minerals Ltd.

Company Secretary

Encl: As above



## Result Presentation | Q4 & FY24



**Sarda Energy & Minerals Limited**  
'It's Energy and Minerals, Not Only Steel'

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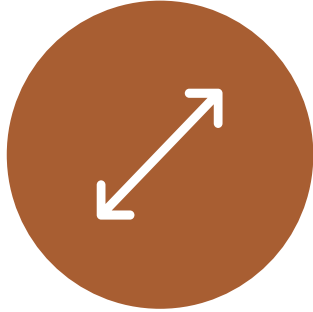
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# Sustainable Growth Strategy



# Building Blocks - for Sustainable Growth



## **Backward Integration**

*To Reduce Input Costs and Ensure Consistent Supply*



## **Diversification**

*To Reduce Cyclicalty*



## **Strong Focus on ESG**

*Responsible Corporate Citizen*



## **Financial Prowess**

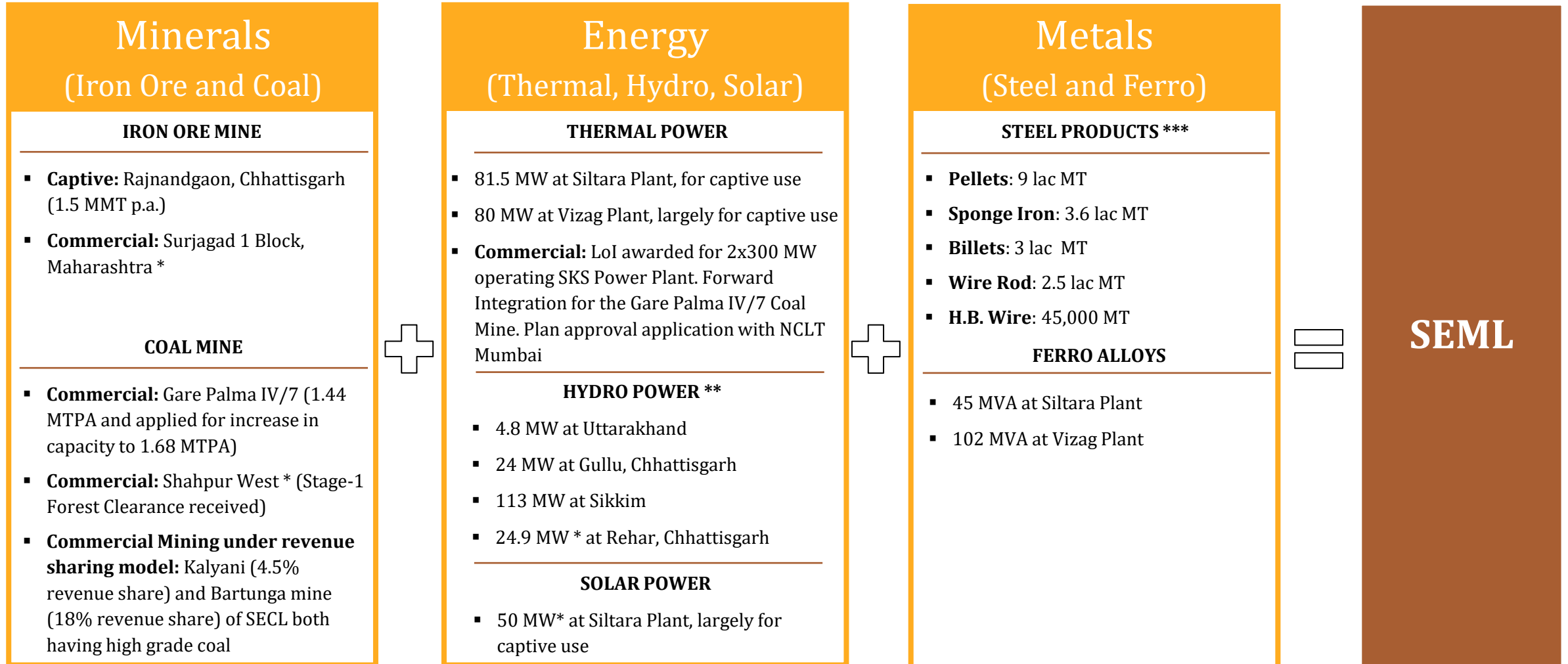
*Augurs Well for Growth*



## **Capacity Expansion**

*To Support Growth*

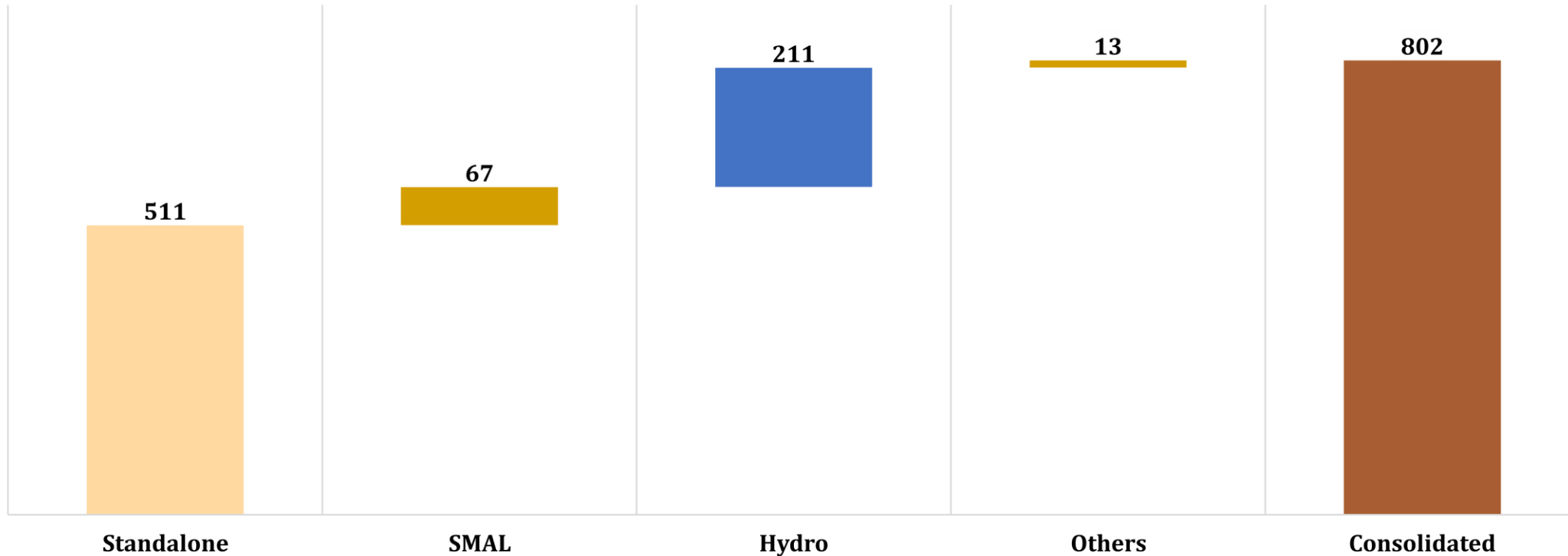
# Creating Competencies Beyond Metals...



\* Yet to Be Operational; \*\* All operational Hydropower Plants are under long-term PPA; \*\*\* A part of all production is captively consumed for production of downstream products

# ... Leading to a Well-Diversified Cashflow Profile of the Company

Operating EBITDA Bridge (INR Cr) - FY24

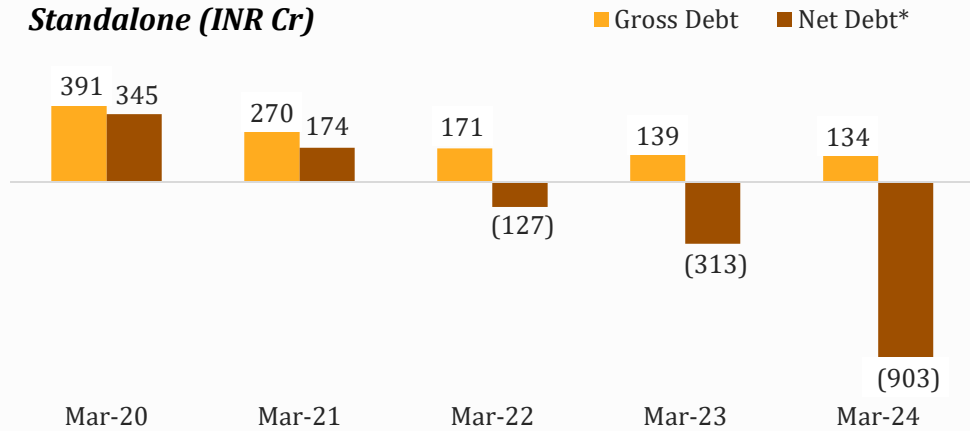


Spread across Cyclical and Non-Cyclical business streams

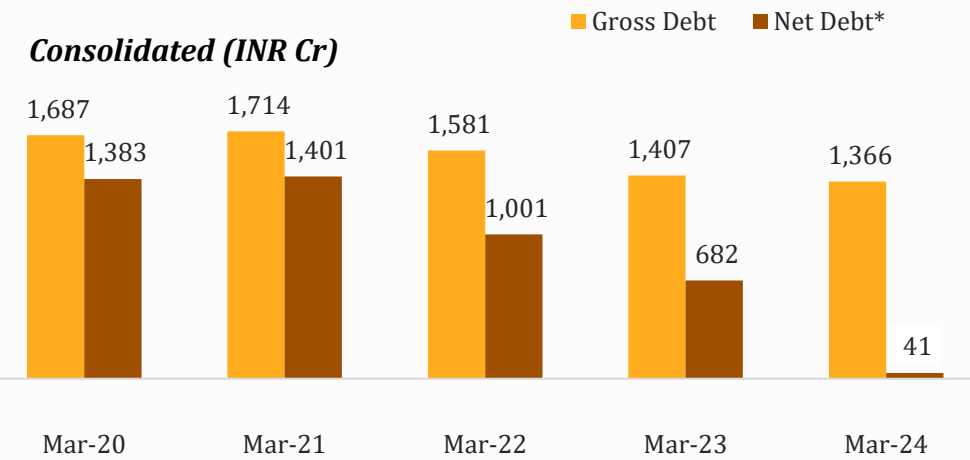


# Improvement in Debt Profile and Credit Rating

## Standalone (INR Cr)

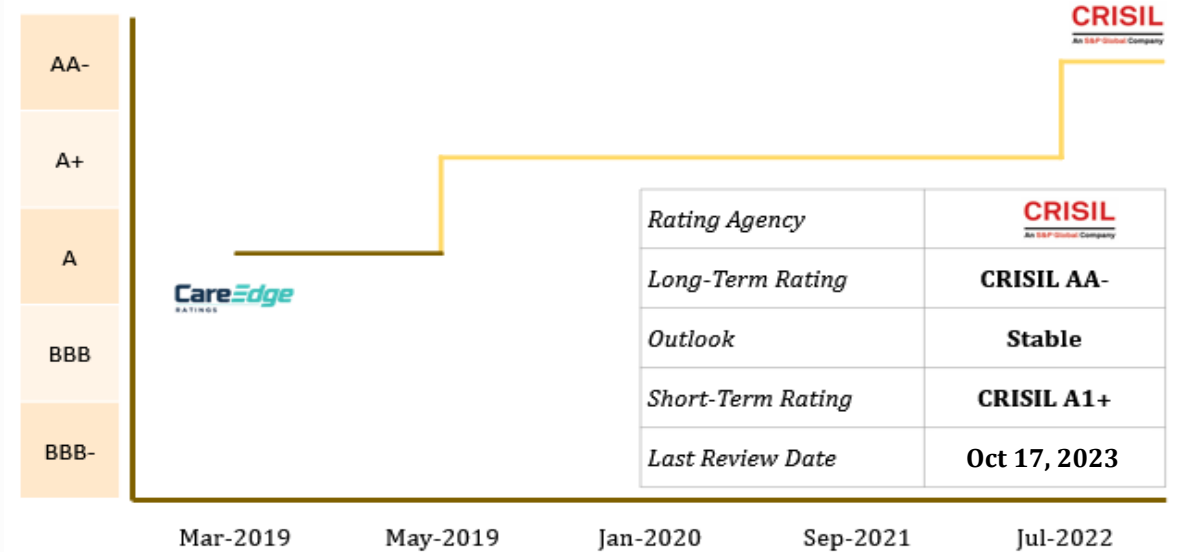


## Consolidated (INR Cr)



\* Net Debt is calculated as Gross Debt minus Current Investments and Cash & Bank

## SEML - Credit Ratings – Upward Trajectory



Name of Subsidiary	Reviewed on	Current	Previous
Sarda Metals & Alloys Ltd (SMAL)	Nov-2023	<b>CRISIL A/Stable/A1</b>	CRISIL A/Stable/A1
Chhattisgarh Hydro Power LLP (CHPLLP)	Nov-2023	<b>ICRA A/Stable</b>	ICRA A/Stable
Madhya Bharat Power Corporation Ltd (MBPCL)	May-2023	<b>IND A+/Stable/A1</b>	IND A-/Stable/A2+

# Augmenting Capacity to Foster Growth

## Minerals

- **Gare Palma IV/7 Coal Mine Chhattisgarh:** Capacity enhanced from 1.2 MTPA to **1.44 MTPA in May-23, and increasing further to 1.68 MTPA** during the current financial year and seeking approvals for further enhancement to **5.2 MTPA** which will be carried out in phases. Also, setting up dedicated Railway Siding for more efficient coal transportation
- **Shahpur West Coal Mine, Madhya Pradesh:** Extractable reserves of 13.4 MT and Production capacity of **0.6 MTPA** – EC, CTE and **Stage 1 Forest Clearance received**
- **Commercial Mining under revenue sharing model with South-Eastern Coalfields Ltd (SECL):** Awarded MDO contract for **Kalyani Coal Mine** (4.50% revenue share to SECL) and for **Bartunga Mine** (18% revenue share to SECL)
- **Surjagad 1 unexplored Iron Ore Block in Maharashtra:** Declared as Preferred Bidder with 126.35% revenue share in **May-23**. LOI for composite license received in **Mar-24**
- **Coal Washery:** Capacity expansion from 0.96 MTPA to 1.8 MTPA is under process in-line with increase in mining capacity

## Energy

- **Hydro Power:** 24.9 MW plant on the Rehar river in Chhattisgarh - construction has started; **Expected to achieve CoD in CY2024**
- **Thermal Power:** 2\*300 MW operational plant in Chhattisgarh in proximity to Gare Palma IV/7 Coal mine. **Letter of Intent awarded, awaited court approvals**
- **Solar Power:** 50 MW plant to be installed at Chhattisgarh facility for captive consumption, replacing costly grid power; **Work Under Progress**

## Steel

- **Wire Rod Mill:** Received consent to operate the additional capacity of 70,000 MT (total capacity now at **250,000 MT**), on **15-Mar-23**
- **Iron Ore Pellet Plant:** Received consent to operate the additional capacity of 1,00,000 tonnes p.a. (total capacity now at **9,00,000 tonnes p.a.**), in **Dec-23**

## Ferro

- **Waste to Wealth Project:** Setting up manufacturing of Mineral Fibre from waste generated in the manufacturing process of Ferro Alloys, at the existing Vizag plant. The estimated outlay for the project is **INR 70 Cr and is expected to be operational by the end of FY25**

# Strong Focus on ESG



## Hydro Power

- Existing Hydropower portfolio of 141.8 MW and another 24.9 MW Rehar Hydropower plant under execution.
- Few more small hydropower projects are under different stages of approval.

## Waste Heat Power

- Existing 21.5 MW of Waste Heat Power generation.

## Solar Power

- 50 MW plant to be installed at Chhattisgarh facility for captive consumption, replacing costly grid power; Work Under Progress.

**Prudent governance philosophies and sustainable business practices with strong focus on social responsibility**

# Q4 & FY24 | Key Highlights



# Key Financial Highlights (Consolidated)



## Financial Performance

- Revenue from Operations: INR 889 Cr
- EBITDA: INR 196 Cr; Margin at 21.0%
- Net Profit: INR 88 Cr; Margin at 9.4%
- Recommended dividend of 100% on the face value, that is, Rs 1 per Equity Share



## Operational Performance

- Highest Ever Annual Production of **Coal** at **14,39,646 MT**
- Highest Ever Annual Production of **Iron Ore Pellets** at **810,445MT**
- Highest Ever Annual Production of **Steel Billet** at **229,065 MT**
- Highest Ever Annual Production of **Wire Rod** at **192,776 MT**
- Highest Ever Annual Production of **Ferro Alloys** at **86,084 MT** at Raipur
- Highest Ever Annual **Power Generation** at **1262 Mn KWH**

# Consolidated P&L Highlights

INR in Cr	Q4FY24	Q4FY23	YoY	Q3FY24	QoQ	FY24	FY23	YoY
Revenue from Operations	889	1,076	-17%	925	-4%	3,868	4,212	-8%
Other Income	43	24		34		184	49	
<b>Total Income</b>	<b>933</b>	<b>1,100</b>	<b>-15%</b>	<b>959</b>	<b>-3%</b>	<b>4,052</b>	<b>4,261</b>	<b>-5%</b>
Raw Material	571	709		567		2,407	2,495	
Employee Expenses	34	31		39		142	127	
Other Operating Expenses	133	122		132		521	529	
<b>EBITDA</b>	<b>196</b>	<b>238</b>	<b>-18%</b>	<b>225</b>	<b>-13%</b>	<b>982</b>	<b>1,110</b>	<b>-12%</b>
<b>EBITDA Margin (%)</b>	<b>21.0%</b>	<b>21.6%</b>		<b>23.4%</b>		<b>24.2%</b>	<b>26.0%</b>	
Depreciation	46	45		46		183	178	
Finance Cost	28	28		31		128	124	
Exceptional Items	-1	0		-2		-3	0	
<b>Profit Before Tax</b>	<b>121</b>	<b>165</b>	<b>-27%</b>	<b>143</b>	<b>-16%</b>	<b>667</b>	<b>807</b>	<b>-17%</b>
Tax	44	49		36		159	202	
Share of P/L of Associates and JV	12	-1		7		15	-1	
<b>Profit After Tax</b>	<b>88</b>	<b>115</b>	<b>-23%</b>	<b>114</b>	<b>-23%</b>	<b>524</b>	<b>604</b>	<b>-13%</b>
<b>PAT Margin (%)</b>	<b>9.4%</b>	<b>10.4%</b>		<b>11.9%</b>		<b>12.9%</b>	<b>14.2%</b>	
EPS (INR)	2.68	3.44		3.32		14.84	16.99	
<b>Operating EBITDA *</b>	<b>162</b>	<b>209</b>	<b>-22%</b>	<b>194</b>	<b>-16%</b>	<b>802</b>	<b>1,052</b>	<b>-24%</b>
<b>Operating EBITDA Margin (%)</b>	<b>18.2%</b>	<b>19.4%</b>		<b>21.0%</b>		<b>20.7%</b>	<b>25.0%</b>	

1) Consolidated financial results are not comparable QoQ due to the seasonal nature of Hydro Power business; 2) Other Income includes effect of Mark-to-Market gain/loss on Investment; 3) \* Operating EBITDA excludes Other Income and non-operating gain/loss under Other Expenses;

# Standalone P&L Highlights

INR in Cr	Q4FY24	Q4FY23	YoY	Q3FY24	QoQ	FY24	FY23	YoY
Revenue from Operations	670	816	-18%	657	2%	2,733	3,020	-10%
Other Income	30	17		37		185	87	
<b>Total Income</b>	<b>700</b>	<b>833</b>	<b>-16%</b>	<b>695</b>	<b>1%</b>	<b>2,919</b>	<b>3,108</b>	<b>-6%</b>
Raw Material	425	511		414		1,792	1,789	
Employee Expenses	25	23		29		106	95	
Other Operating Expenses	84	77		84		321	296	
<b>EBITDA</b>	<b>166</b>	<b>223</b>	<b>-25%</b>	<b>168</b>	<b>-1%</b>	<b>700</b>	<b>929</b>	<b>-25%</b>
<b>EBITDA Margin (%)</b>	<b>24.8%</b>	<b>27.3%</b>		<b>25.6%</b>		<b>25.6%</b>	<b>30.7%</b>	
Depreciation	17	17		16		64	66	
Finance Cost	5	5		4		18	16	
Exceptional Items	0	0		0		0	0	
<b>Profit Before Tax</b>	<b>144</b>	<b>202</b>	<b>-28%</b>	<b>147</b>	<b>-2%</b>	<b>617</b>	<b>847</b>	<b>-27%</b>
Tax	43	53		35		151	208	
<b>Profit After Tax</b>	<b>101</b>	<b>149</b>	<b>-32%</b>	<b>113</b>	<b>-10%</b>	<b>466</b>	<b>638</b>	<b>-27%</b>
<b>PAT Margin (%)</b>	<b>14.4%</b>	<b>17.8%</b>		<b>16.2%</b>		<b>16.0%</b>	<b>20.5%</b>	
EPS (INR)**	2.87	4.22		3.20		13.22	18.02	
<b>Operating EBITDA *</b>	<b>135</b>	<b>205</b>	<b>-34%</b>	<b>130</b>	<b>4%</b>	<b>511</b>	<b>836</b>	<b>-39%</b>
<b>Operating EBITDA Margin (%)</b>	<b>20.2%</b>	<b>25.1%</b>		<b>19.8%</b>		<b>18.7%</b>	<b>27.7%</b>	

1) Other Income includes effect of Mark-to-Market gain/loss on Investment; 2) \* Operating EBITDA excludes Other Income and non-operating gain/loss under Other Expenses;

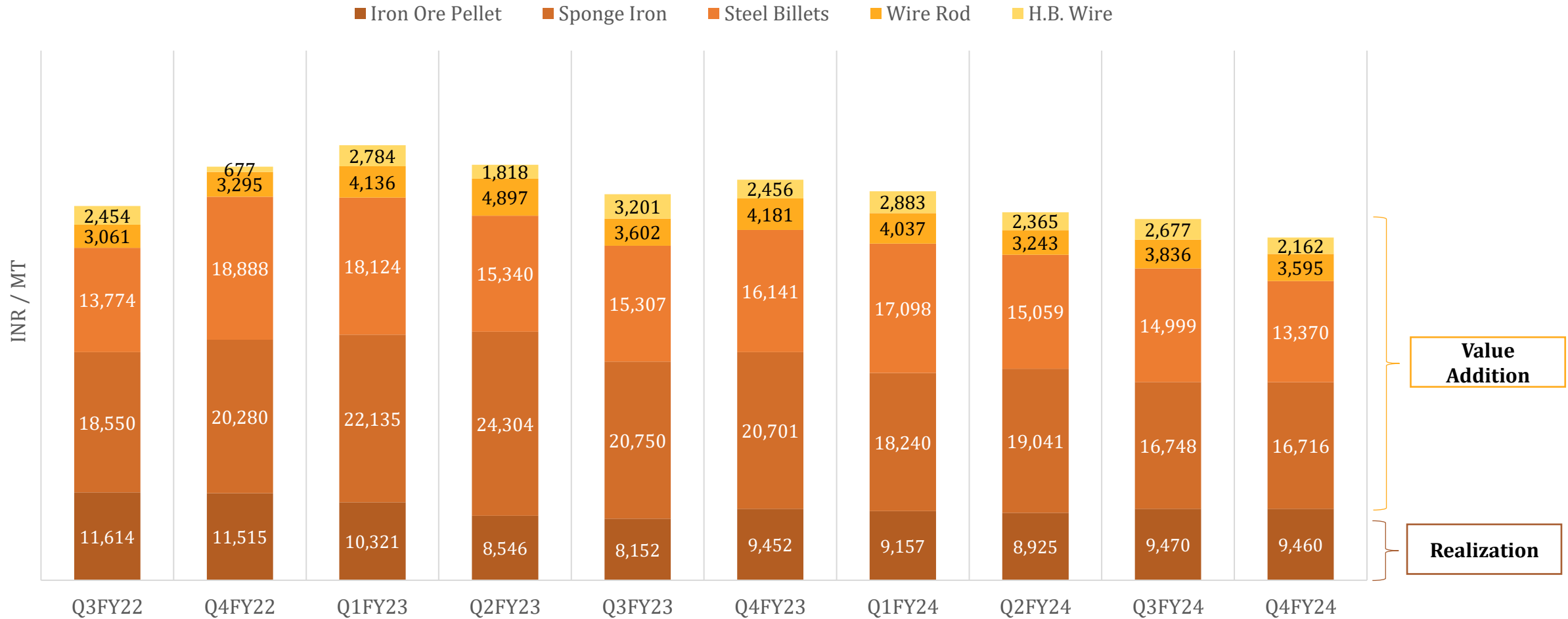
## Balance Sheet – Conservative Capital Structure and Comfortable Liquidity Position

Liabilities (INR Cr)	Consolidated		Standalone	
	Mar-23	Mar-24	Mar-23	Mar-24
<b>Shareholder's Funds</b>	<b>3,410</b>	<b>3,889</b>	<b>3,103</b>	<b>3,516</b>
Share capital	35	35	35	35
Other equity	3,375	3853	3,067	3481
<b>Minority Interest</b>	<b>100</b>	<b>106</b>	-	-
<b>Non-Current Liabilities</b>	<b>1,220</b>	<b>1,227</b>	<b>156</b>	<b>109</b>
Long-term borrowings	1,063	1058	83	35
Other financial liabilities	19	25	3	3
Long-term provisions	36	39	31	31
Deferred tax liability	102	105	40	39
<b>Current Liabilities</b>	<b>751</b>	<b>780</b>	<b>245</b>	<b>266</b>
Short-term borrowings	344	308	56	99
Trade payables	135	173	55	68
Other financial liabilities	158	146	82	45
Short-term provisions	2	2	1	1
Other current liabilities	108	138	47	39
Current tax liability (net)	4	13	4	13
<b>Total Equities &amp; Liabilities</b>	<b>5,481</b>	<b>6,002</b>	<b>3,504</b>	<b>3,891</b>

Assets (INR Cr)	Consolidated		Standalone	
	Mar-23	Mar-24	Mar-23	Mar-24
<b>Non-Current Assets</b>	<b>3,202</b>	<b>3,377</b>	<b>1,772</b>	<b>1,696</b>
Property, plant & equipment	2,758	2715	520	517
Capital W.I.P	130	250	28	46
Investment property	46	38	38	30
Intangible assets (incl. WIP)	103	101	38	36
Investment in associates/JV	36	53	-	-
Financial assets	39	94	1,091	996
Other non-current assets	88	126	58	72
<b>Current Assets</b>	<b>2,280</b>	<b>2,625</b>	<b>1,732</b>	<b>2,195</b>
Inventories	727	528	549	347
Trade receivables	182	101	90	41
Investments	353	558	211	414
Cash & cash equivalents	372	768	241	623
Loans & advances	407	528	462	670
Current tax assets (net)	4	1	0	0
Other current assets	236	141	180	99
<b>Total Assets</b>	<b>5,481</b>	<b>6,002</b>	<b>3,504</b>	<b>3,891</b>

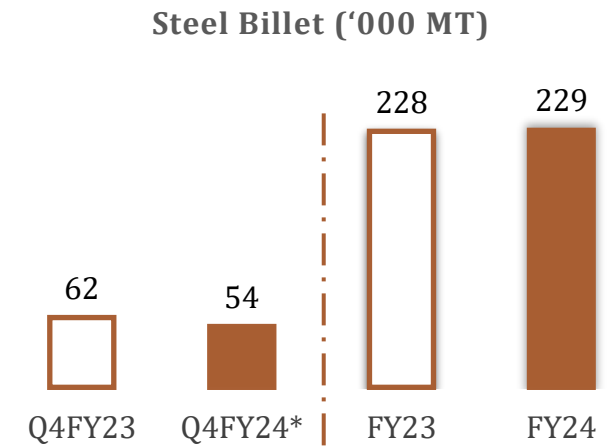
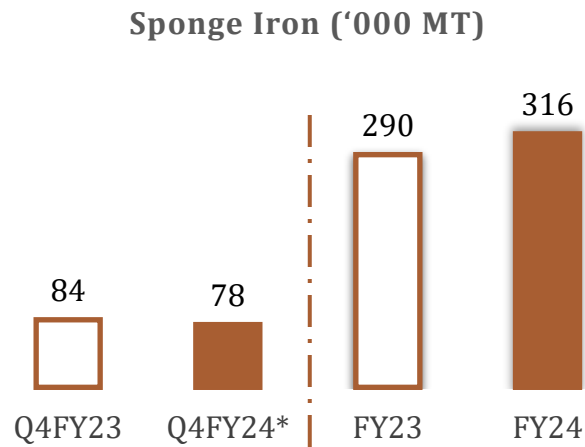
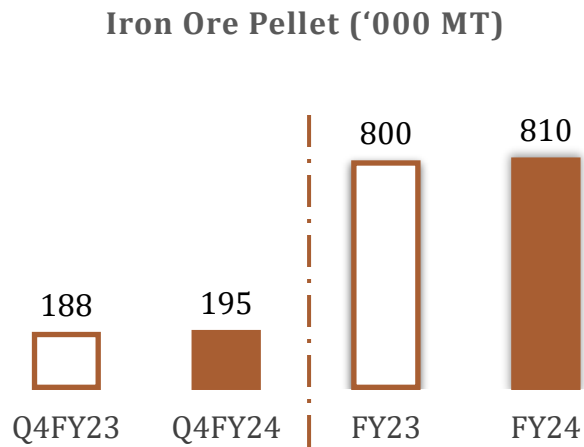


# Steel Segment – Price Trend

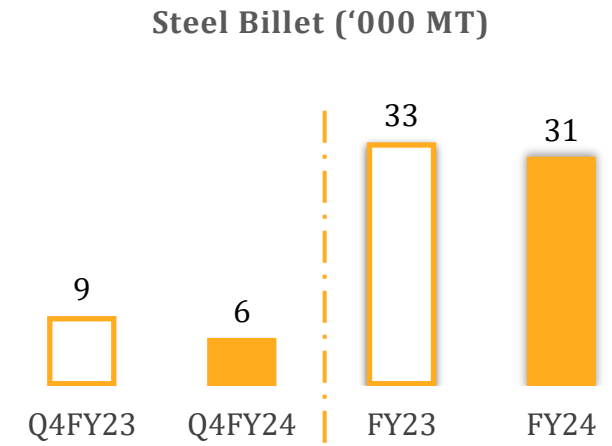
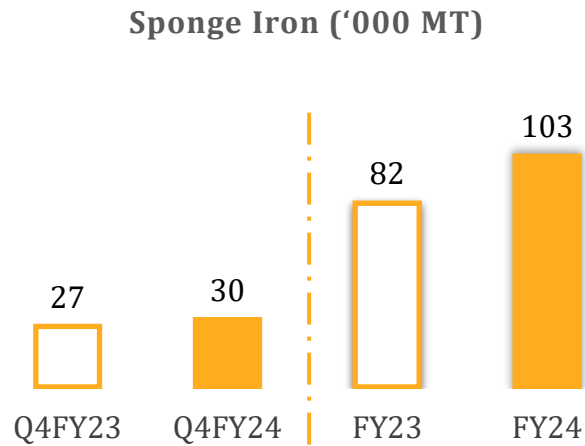
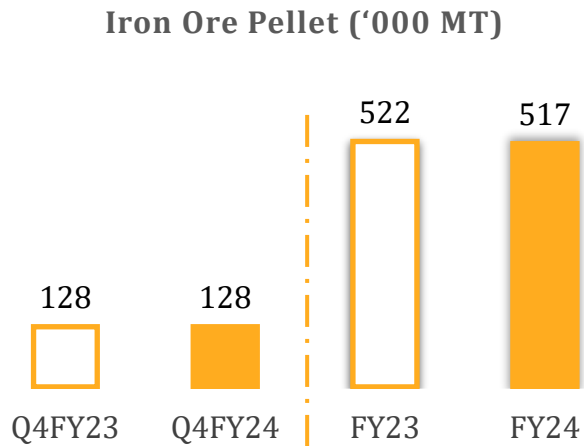


# Steel Segment – Production & Sales Trend (1/2)

Production



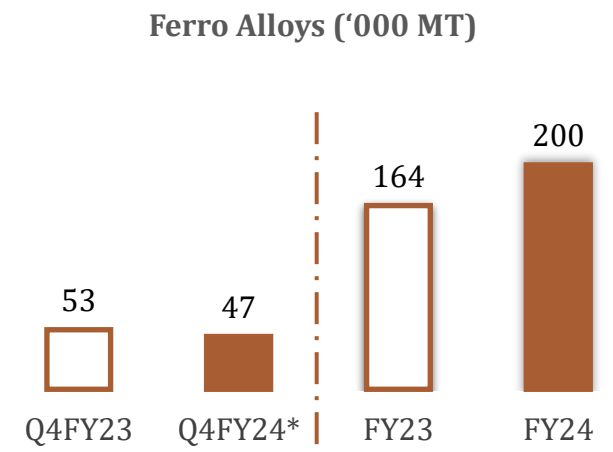
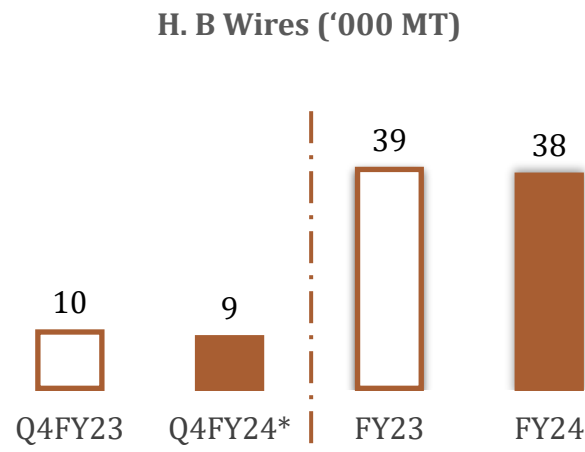
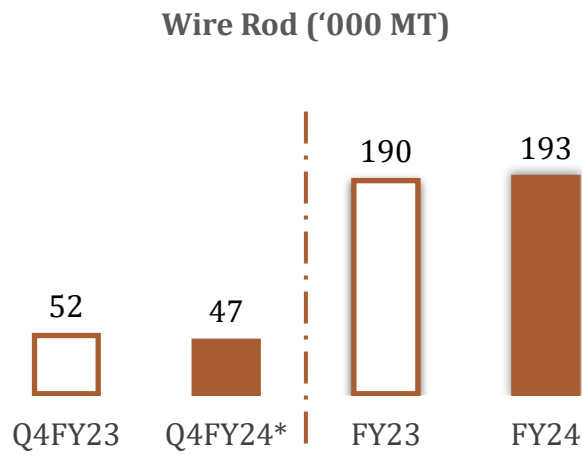
Sales



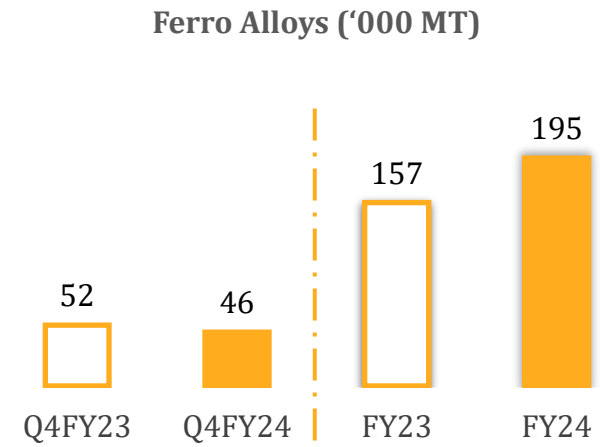
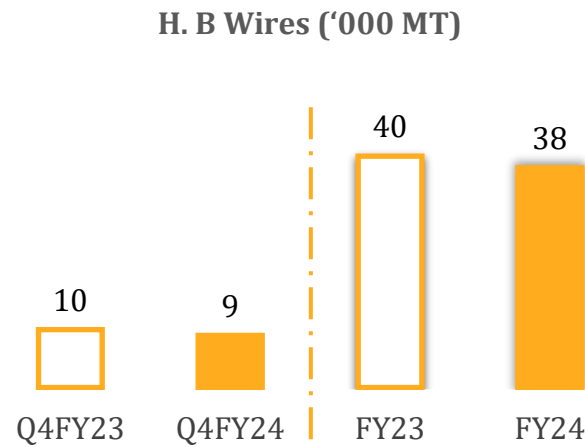
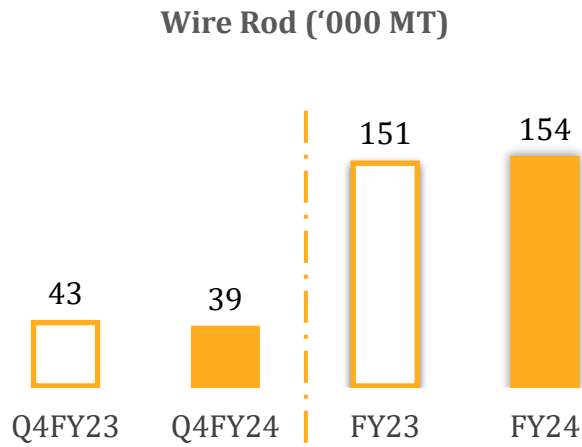
\*One unit of captive thermal Power plant was under partial shutdown for 46 days in Q4FY24, which affected the production during the quarter.

# Steel Segment – Production & Sales Trend (2/2)

Production



Sales

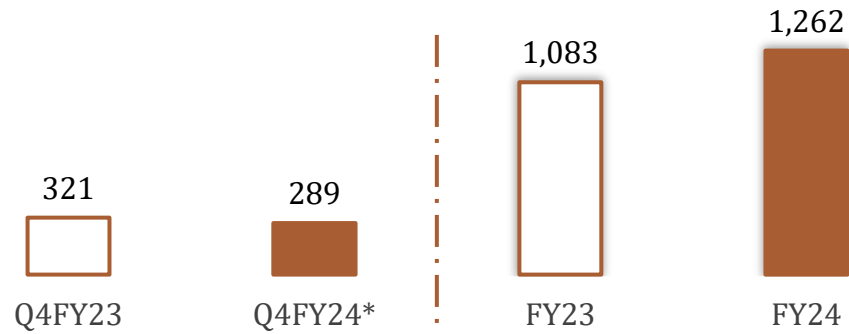


\*One unit of captive thermal Power plant was under partial shutdown for 46 days in Q4FY24, which affected the production during the quarter.

# Power Segment - Generation & Sales Trend

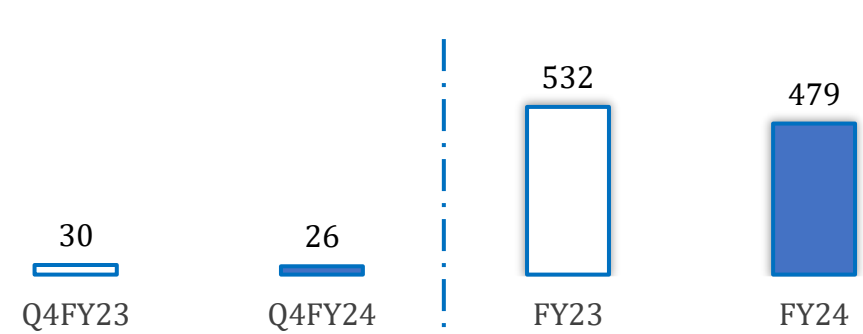
Thermal Power + Waste Heat = Total Capacity 161.5 MW

Generation (Mn Kwh)

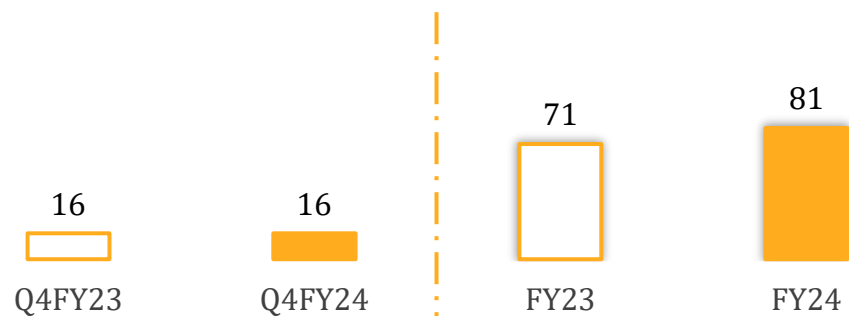


Hydro Power: Total Operational Capacity ~141.8 MW

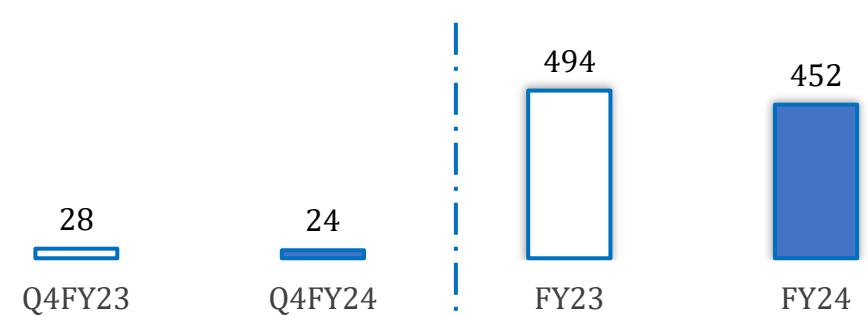
Generation (Mn Kwh)



Sales (Mn Kwh)



Sales (Mn Kwh)



\*One unit of captive thermal Power plant was under partial shutdown for 46 days in Q4FY24, which affected the production during the quarter.

# SEML | Beyond Steel



# Robust and Diversified Business Model

## Adding Value through Minerals and Energy

### MINERALS

- ✓ **Iron Ore mine** and **Coal Mines** provide long term stability of raw materials & energy.
- ✓ Iron ore mine located **within 140 kms** and Coal mines **within 200 kms** of the end-user plant at Siltara, Chhattisgarh, thereby further improving operational efficiencies.
- ✓ Iron Ore mine meets **~40%** and Coal mines will meet **~100%** of the consumption requirements of the company.
- ✓ Availability of **surplus for commercial sale**

### ENERGY

- ✓ To de-risk from the cyclicity of Metals business, SEML diversified into renewable energy by foraying into a **4.8 MW Hydropower** Plant in 2008
- ✓ **Annuity-like Revenues** with **High Margins** and **Steady Cashflows** act as hedge against cyclical cashflows of Metals Business
- ✓ LoI issued for **2\*300 MW operational Thermal Power Plant** under CIRP. Forward Integration for Gare Palma IV/7 Coal Mine
- ✓ Setting up a **50 MW Solar Power plant** at Siltara facility for captive consumption, replacing costly grid power.

### METALS

- ✓ Vast experience of **50 years** in Steel Manufacturing
- ✓ Vertically integrated producer of **Long Steel Products**
- ✓ Leading manufacturer & exporter of manganese-based **Ferro Alloys**
- ✓ Captive inputs like **Iron Ore and Coal Mines**, and dedicated **Thermal & Waste Heat Power Plants** help in maintaining consistent quality and cost-effective operations

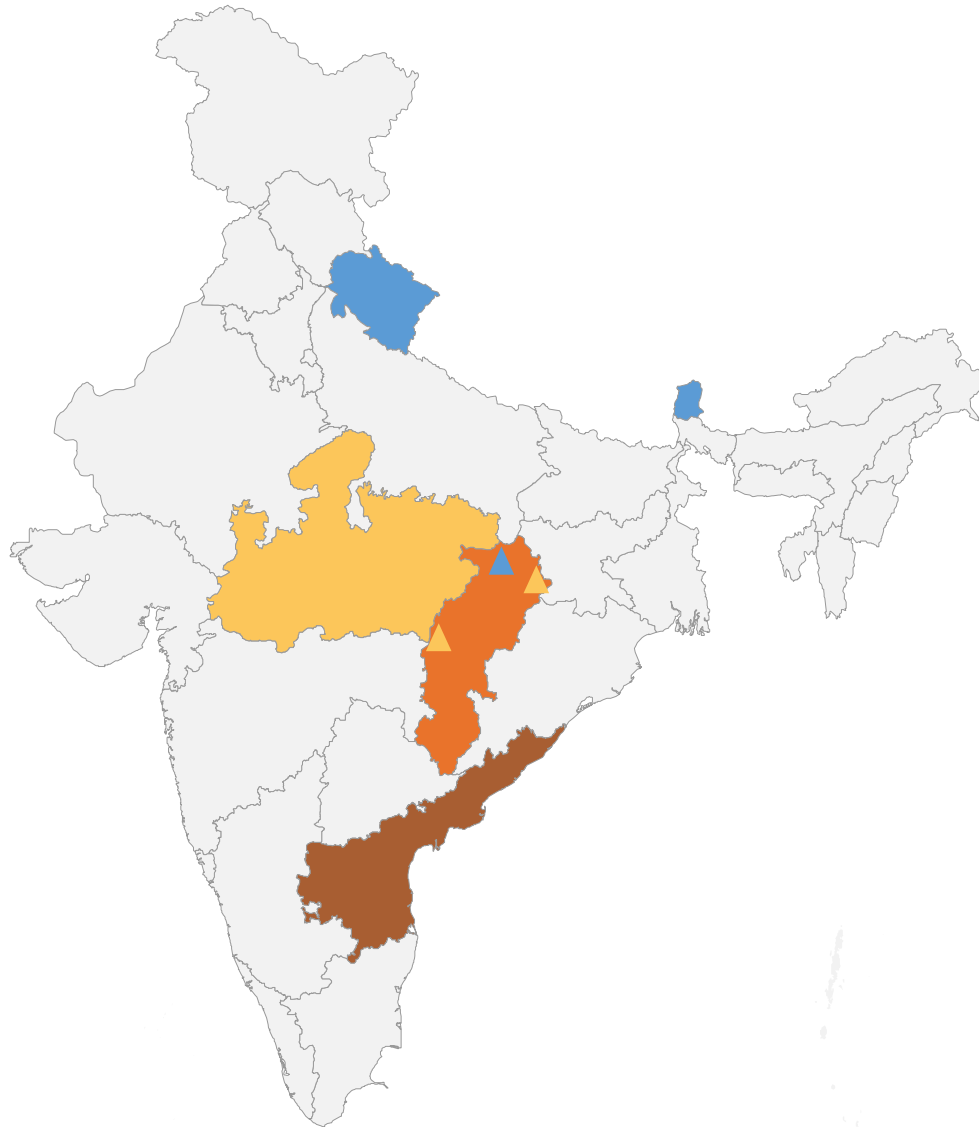
	Total Capacity	Currently Operating
Coal	2.04 MTPA	1.44 MTPA
Iron Ore	1.5 MTPA	0.4-0.5 MTPA

	Operational	Under Execution
Renewable	141.8 MW	74.9 MW
Thermal	141.5 MW	2x300 MW*

Pellet	Sponge Iron	Billet
9 Lac MT	3.6 Lac MT	3 Lac MT
Wire Rod	HB Wires	Ferro
2.5 Lac MT	45,000 MT	147 MVA

\* LoI Issued

# Strategically Located Assets – Proximity to Raw Materials and End Users...



## Steel and Ferro plant at Siltara, Chhattisgarh

Pellets (9 lac MT), Sponge Iron (3.6 lac MT), Billets (3 lac MT), Wire Rod (2.5 lac MT), H.B. Wire (45K MT) and Ferro Alloys (45 MVA), backed by Thermal Power (60 MW) and Waste Heat Power (21.5 MW)

## Ferro Alloys (under SMAL) Plant at Vishakhapatnam

Ferro Alloys Plant at Vizag, ~40 Km from Vishakapatnam Port, has 102 MVA of capacity; backed by Thermal Power (80 MW) to cater to the export market

**Iron Ore and Coal Mines located within ~140 km and ~200 km respectively, from the End-user plant at Siltara. Gare Palma IV/7 coal mine located within 70 km from the SKS Power Plant in Raigarh.**

Captive Iron Ore Mine at Rajnandgaon, Chhattisgarh (rated capacity of 1.5 MMT p.a.)

Commercial Coal Mine at Gare Palma IV/7, Chhattisgarh (rated capacity of 1.44 MMT p.a.), having thermal Coal

Commercial Coal Mine at Shahpur West, Madhya Pradesh (rated capacity of 0.6 MMT p.a.) having High grade coal

## Hydro Power Business

Hydro Power Plant at Uttarakhand – 4.8 MW

Hydro Power Plant at Chhattisgarh – 24MW plus 24.9 MW under construction

Hydro Power Plant at Sikkim – 113 MW

# ...Built Over Five Decades of Excellence



- Acquired Raipur Wires and Steel as a sick unit in 1979
- Installed 10 MT electric arc furnace in 1981 to produce ingots
- Installed continuous casting machine in 1984 for billets production

1979-88



- Installed 25 TPD Electric Arc Furnance in 1990
- Acquired 3 Power units - 1993-94
- Installed Two Sponge Iron Kilns of 30K MT each in 1993 & 1995
- Sold 2 power units and installed one as captive power plant

1989-98



- Company started 24 MW captive power plant and Ferro Alloy plant in 2001
- Commenced fly ash brick plant
- Acquired Iron ore mine; Commenced iron ore extraction in 2004

1999-08



- 4.8 MW Hydro power plant commissioned in 2008-09
- Pellet plant commenced operations in 2009-10
- 66 MVA Ferro Alloys plant & 81.50 MW Thermal power plant started at Vizag in 2012-13
- 24.9 MW Hydro Power project commissioned in July 2017 at Chhattisgarh

2008-17



- Billet capacity increased by 50%
- Pellet capacity increased by 33% in FY21
- 113 MW Sikkim Hydro Power plant commissioned in Jun-21
- Gare Palma IV/7 Coal Mine commissioned in Dec-21 at capacity of 1.2 MMT p.a. and received consent to operate at expanded capacity of 1.44 MMT p.a in May-23
- Coal washery with capacity of 1 MMT p.a. started production in Feb-22
- Ferro Alloys capacity increased by 36 MVA in Dec-22, at Vizag plant
- Wire Rod Mill capacity increased from 1,80,000 MT to 2,50,000 MT, in Mar-23
- HB Wire capacity increased from 36,000 MT to 45,000 MT in 2023
- Iron Ore Pellet capacity increased from 8,00,000 tonnes p.a to 9,00,000 tonnes p.a in Dec-23

2018-23



# Well-Experienced and Strong Leadership at the Helm



**Kamal Kishore Sarma**  
*CMD*

- Mechanical Engineer with 46 years experience in Minerals, Energy and Metals sector
- Responsible for the groups vision and strategic direction



**Pankaj Sarma**  
*Joint MD*

- Mechanical Engineer with 18 years experience in Minerals, Energy and Metals sector
- Responsible for steering SEML towards the path of growth



**Padam Kumar Jain**  
*Director & CFO*

- CA, CS with a rich experience of more than 37 years
- Responsible for group corporate finance, taxation, costing & corporate law compliance



**Manish Sarma**  
*DMD, SMAL*

- MBA in International Business with 25 years of experience in Iron and Steel Industry
- Focused on overall development of commercial activities and Ferro Alloys business
- Chairman of Indian Ferro Alloy Producers' Association








**Neeraj Sarma**  
*DMD, SMAL*

- MBA in Finance & Marketing with more than 17 years of experience in Ferro Alloys Business
- Responsible for the entire Vishakhapatnam operations

# Business Segments



# Metals: Well-Established, Robust Presence Across Steel Products...

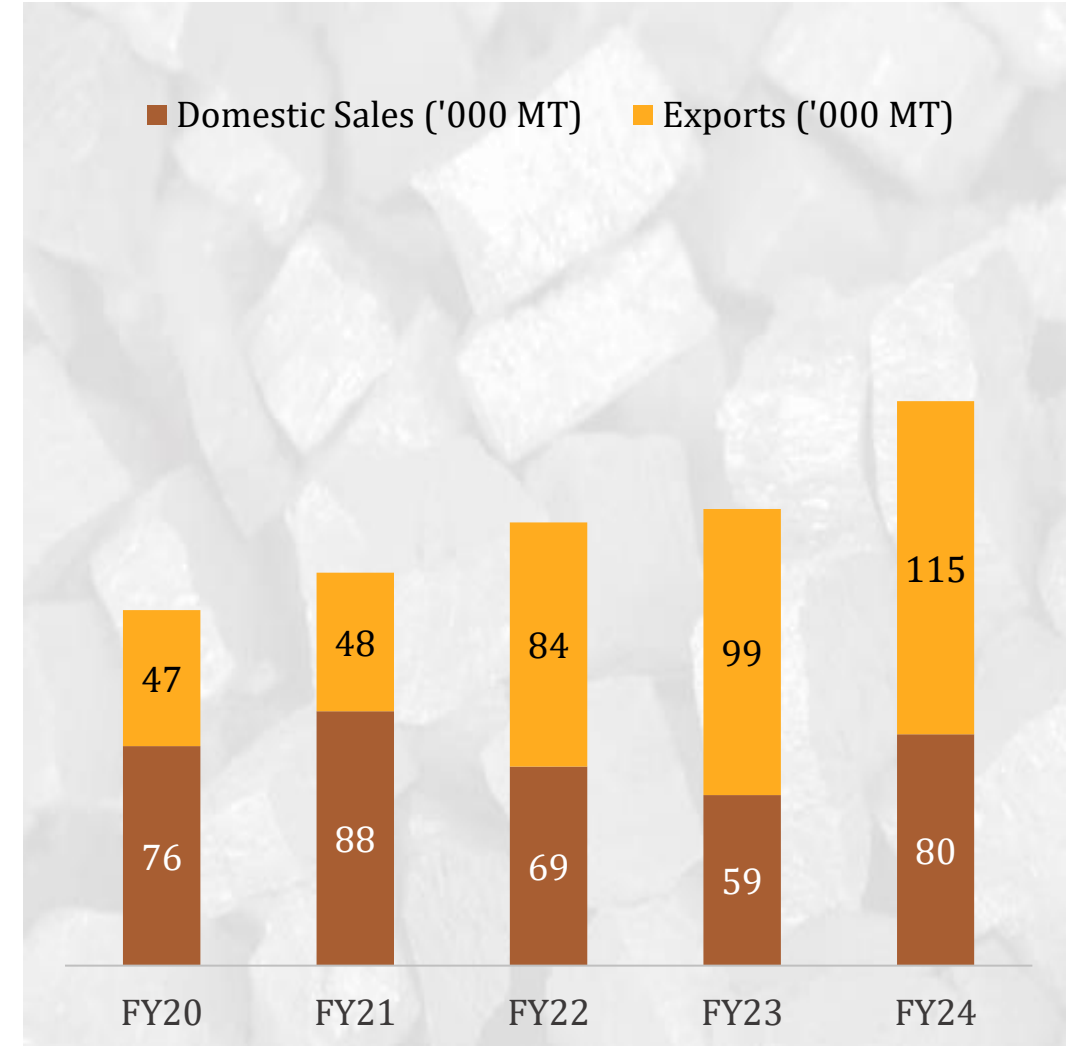
	Pellets	Sponge Iron	Billets	Wire Rods	HB Wires
<b>Description</b>	 <p>Produced from Iron Ore fines &amp; sold domestically</p>	 <p>Produced from captive Iron Ore Lumps &amp; Pellets</p>	 <p>Semi finished steel product produced by continuous casting process</p>	 <p>Hot rolled product made from direct hot billet charging</p>	 <p>HB Wires- Wire rods are cold drawn to HB wires to sizes</p>
<b>Current Capacity</b>	9,00,000 MT	3,60,000 MT	3,00,000 MT	2,50,000 MT	45,000 MT
<b>Captive Consumption</b>	~35%	~60%	~85%	~20%	NA

# ...And a Leading Manufacturer and Exporter of Ferro Alloys

	Manganese-based Ferro Alloys		Total
<b>Plant Location</b>	Vishakhapatnam (SMAL)	Siltara, Raipur (SEML)	<b>2 units</b>
<b>Current Capacity</b>	2*33 MVA 1*36 MVA	5*9 MVA	<b>147 MVA</b>
<b>Primary Markets</b>	Exports	Domestic	-

### Exports Awards:

- *SEML received Two-Star export house status from GOI*
- *SMAL received Three-Star export house status from GOI*



# Minerals & Energy: Captive Resources Driving Down Costs Significantly



**Captive Iron Ore Mine**  
(Total Capacity of 1.5 MMT p.a.)

## **Rajnandgaon, Chhattisgarh:**

- Operating at a capacity of 0.4 – 0.5 MMT p.a., the mine is in proximity of only ~140 km from the Company's steel plant at Siltara, Chhattisgarh

## **Surjagarh 1, Maharashtra:**

- Declared preferred bidder. To be explored. It will meet long term iron ore requirements of the Company with flexibility of commercial sale.



**Coal Mines**  
(Total Capacity of 2.04 MMT p.a.)

## **Gare Palma IV/ 7 Coal Mine, Chhattisgarh:**

- Having extractable reserves of 142 MMT and production capacity of 1.44 MMT p.a. Located within ~200 km of end-user plant

## **Shahpur West Coal Mine, Madhya Pradesh:**

- Under development, having high-grade extractable reserves of 13.4 MMT and production capacity of 0.6 MMT p.a. Located within ~200 km of end-user plant

## **Kalyani and Bartunga Coal Mine, Chhattisgarh:**

- SECL has awarded MDO contract in Feb-23 for Kalyani Coal Mine (4.5% revenue share) and Bartunga Coal Mine (18% revenue share); Having flexibility of commercial sale



**Captive Thermal + Waste Heat Plants**  
(Total capacity of 161.5 MW)

- Located at both the manufacturing facilities – Siltara (Chhattisgarh) and Vizag
- The combined power generation capacity stands at **161.5 MW**
- The average generation (FY19-23) stands at **~1,040 Mn kWh p.a.**
- Both plants combined **cater to ~100%** of the Company's in-house power requirement
- Setting up a **50 MW Solar Power plant** at Siltara facility for captive consumption, replacing costly grid power

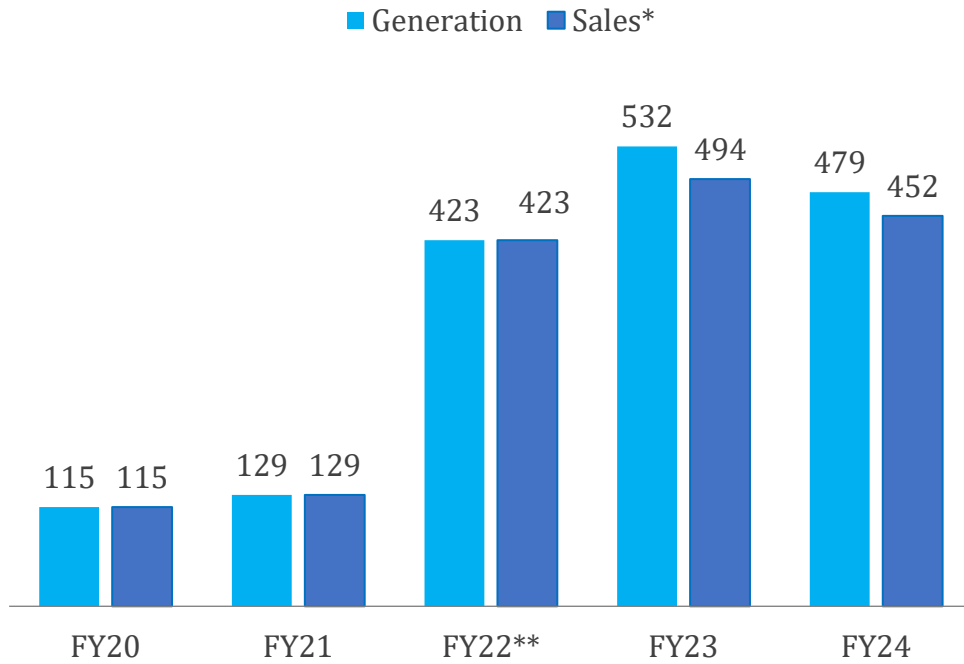
# Energy: Operational Hydropower Assets of ~141.8 MW...

	4.8 MW	24 MW	113 MW
<b>Location</b>	Uttarakhand	Chhattisgarh	Sikkim
<b>Name of the River</b>	Sarju	Gullu	Rongnichu
<b>Year of Commissioning</b>	2008	2017	2021
<b>Tariff</b>	INR 3.85 per unit	INR 5.21 per unit	Final tariff under determination
<b>Term of PPA</b>	30-year PPA with State Discom	35-year PPA with State Discom	35-year PPA with Chhattisgarh State Discom
<b>PLF - FY24</b>	31%	35%	40%
<b>Debt (Mar-24)</b>	Debt Free since 2017	INR 60.04 Cr	INR 910.69 Cr
<b>Key Updates</b>	Expansion of 3 MW being proposed	Generating Free Cashflow since its first year of operation	External Credit Rating upgraded by two notches to <b>A+/A1 by India Ratings and to A- by CARE Ratings in May-23</b>

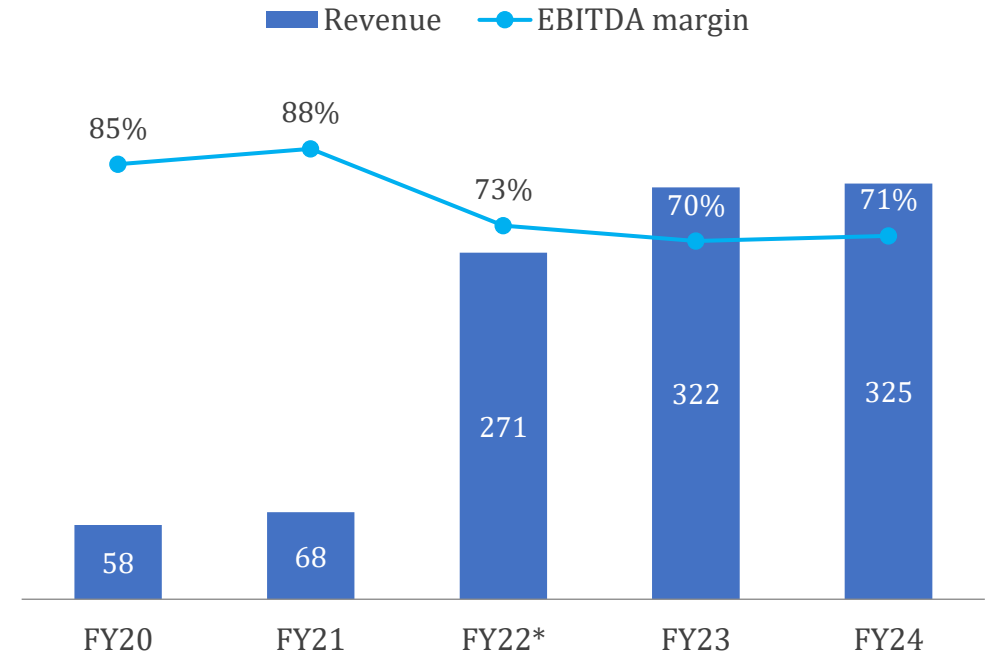
**24.9 MW plant** is being installed on the Rehar river in Chhattisgarh; Expected to achieve CoD in CY24

# ...With Track Record of Robust PLF and Annuity-like Revenue + High Margin

**Generation and Sales (Mn Kwh)**



**Revenue (INR Cr) & EBITDA Margin (%)**



\*Includes only the contractual power sales under long-term PPA

\*\*Includes the effect of 113 MW Sikkim Hydro Project which was commissioned on June 30, 2021

# Corporate Social Responsibility





# Focus on Safety, Health & Social Responsibility

## Health & Safety

SEML awarded - Appreciation Award for Best Company in the Entire Eastern Region in Safety category

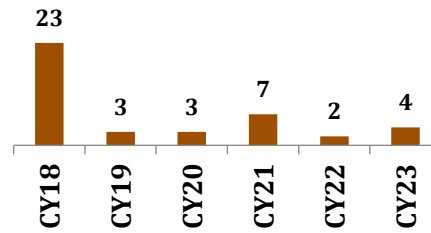
Regular medical check ups & inhouse medical facilities

Incident rate (including minor injuries) has seen a declining trend over past few years

Conducting trainings on safety measures every year

Focus on Preventive & curative healthcare services

## No. of Incidents



## Social Responsibility

Adopted 90 single-teacher schools in the tribal areas of Chhattisgarh

Runs well-equipped ambulance with doctors & has set up first-aid facilities in the villages surrounding its mines

Support to almost 3000 farming families for generating alternative source of income

Support to NGOs like "Pariwar"

Plantation target of 10,000 saplings, of which, 5300 planted

# Education, Culture and Arts

- Initiated Robotic education training in village schools
- Physics & Chemistry lab material support to Govt college, Kharora
- Construction of School Building at Murethi
- Construction of 5 Primary School Buildings in Kawardha District
- Reward to Meritorious students & Scholarships to BPL Students
- Play Material support to Aanganwadi to develop Model Aanganwadi
- Renovated School Boundary Wall at Mandhar
- Organized Fire Safety and First Aid Awareness session at 3 schools
- Support to the Ghasidas Jayanti Cultural Program
- Support for the devotees of Maa Bamleshwari at Musra



# Healthcare and Infrastructure

- Donated 3 Bone Marrow Transplant Units To Balco Medical Centre, Raipur
- Donation to Vedanta Cancer Hospital for Cancer Care of Community
- Organized a Free Eye checkup camp & General Medicine camp at Siltara, Akoli village
- Support for Cholera epidemic in Siltara village with CHC
- Repair and Renovation of Ambedkar Chowk at Siltara village.
- Pond Deepening work at Raigarh –Pata Village
- Creation of Model Angan Badies in Mandhar, Girod & Murethi
- Developed CC Road in Mohdi & Nagargaon Village



# Livelihood: Environmental & Economic Sustainability

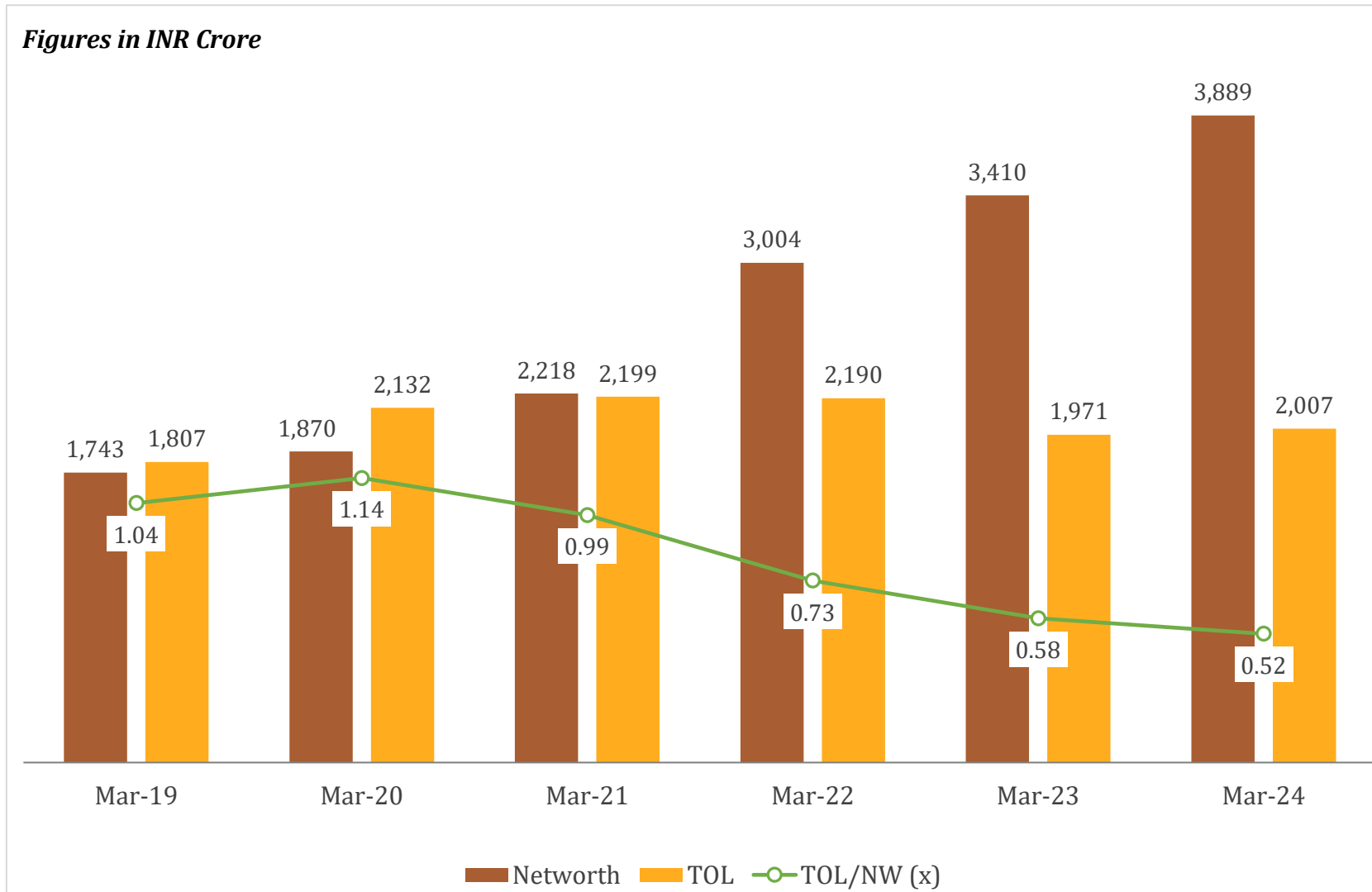
- Potable Drinking Water supply through water tanker at Siltara & Mandhar village
- Bricks provided for school and Gothan in villages of Mandhar, Siltara & Tada
- Started Costume Jewellery training at Siltara
- Awareness session on Kitchen Badi development in villages
- Training to SHGs on making of Soft Toys and Costume Jewellery making
- Conducted Sewing Training program at Tada, Mandhar and Akoli
- Mass Plantation drive



# Historical Financials



# Strong Balance Sheet: Cushion for Next Level of Growth



- Improving TOL/ NW ratio along with strong liquidity position.
- With additional cashflows post commissioning of Sikkim Hydro project and operationalization of Coal Mine, the liquidity has strengthened further, building cushion for next level of growth

# Consolidated P&L – Consistent Growth with High Profit Margins

INR in Cr	FY19	FY20	FY21	FY22	FY23	FY24
Revenues	2,324	2,000	2,199	3,914	4,212	3,868
Other Income	17	-17	144	50	49	184
<b>Total Income</b>	<b>2,341</b>	<b>1,983</b>	<b>2,343</b>	<b>3,964</b>	<b>4,261</b>	<b>4,052</b>
Raw Material	1,493	1,293	1,347	2,086	2,495	2,407
Employee Expenses	87	88	89	113	127	142
Other Operating Expenses	261	263	243	360	529	521
<b>EBITDA</b>	<b>499</b>	<b>339</b>	<b>664</b>	<b>1,406</b>	<b>1,110</b>	<b>982</b>
<b>EBITDA Margin (%)</b>	<b>21%</b>	<b>17%</b>	<b>28%</b>	<b>36%</b>	<b>26%</b>	<b>24.2%</b>
Depreciation	76	78	75	143	178	183
Finance Cost	99	82	79	147	124	128
Exceptional Item	-	-	-15	-7	0	-3
<b>Profit Before Tax</b>	<b>324</b>	<b>179</b>	<b>495</b>	<b>1108</b>	<b>807</b>	<b>667</b>
Tax	117	43	115	300	202	159
Share of Associates and JV	-	-7	-4	-2	-1	15
<b>PAT</b>	<b>207</b>	<b>128</b>	<b>376</b>	<b>807</b>	<b>604</b>	<b>524</b>
<b>PAT Margin (%)</b>	<b>9%</b>	<b>6%</b>	<b>16%</b>	<b>20%</b>	<b>14%</b>	<b>12.9%</b>
EPS (INR)	5.64	3.51	10.40	22.31	16.99	14.84

## Consolidated BS – Conservative Capital Structure and Strong Liquidity Profile

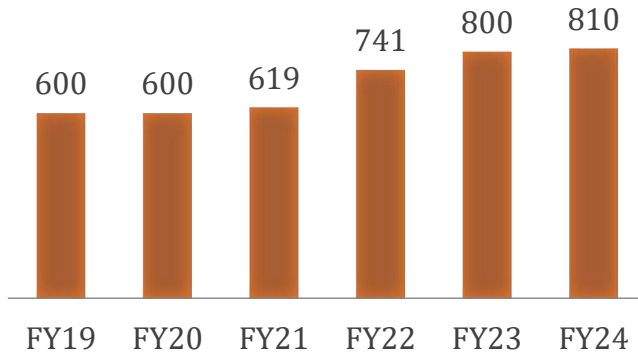
INR in Cr	Mar-20	Mar-21	Mar-22	Mar-23	Mar-24
Share Capital	36	36	36	35	35
Tangible Networth	1,834	2,182	2,968	3,375	3,853
Minority Interest	100	101	104	100	106
Long Term Borrowings	1,408	1,493	1,196	1,063	1,058
Short Term Borrowings	279	221	385	344	308
Other Liabilities	444	486	610	564	641
<b>Total Liability</b>	<b>4,102</b>	<b>4,518</b>	<b>5,298</b>	<b>5,481</b>	<b>6,002</b>
Net Fixed Asset	1,332	1,287	2,854	2,908	2,854
CWIP	1,365	1,616	132	130	250
Investment	169	243	473	388	611
Cash & Cash Equivalentents	165	97	282	372	768
Other Assets	1,072	1,276	1,558	1,683	1,519
<b>Total Assets</b>	<b>4,102</b>	<b>4,518</b>	<b>5,298</b>	<b>5,481</b>	<b>6,002</b>



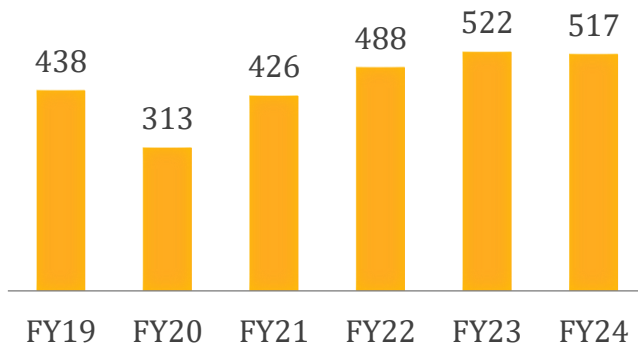
# Yearly Trend | Production and Sales (1/2)

## Iron Ore Pellets

Production ('000 MT)

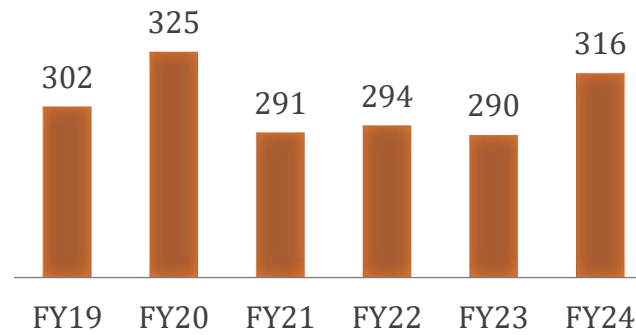


Sales ('000 MT)

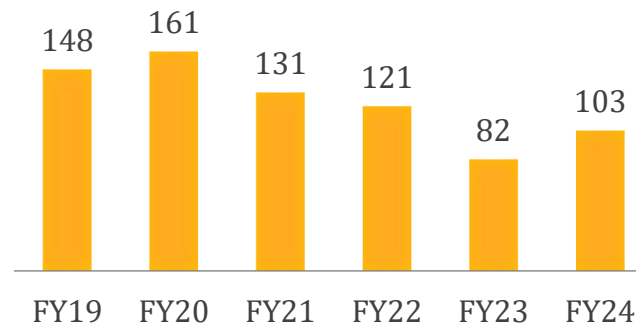


## Sponge Iron

Production ('000 MT)

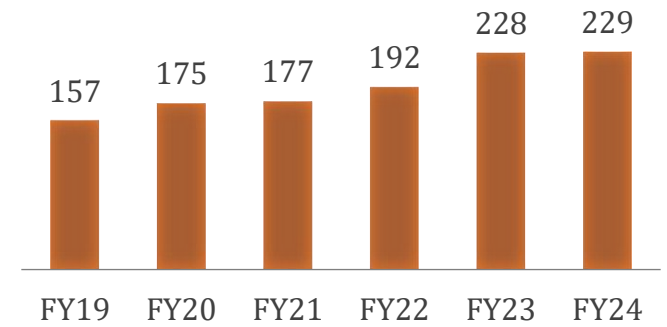


Sales ('000 MT)

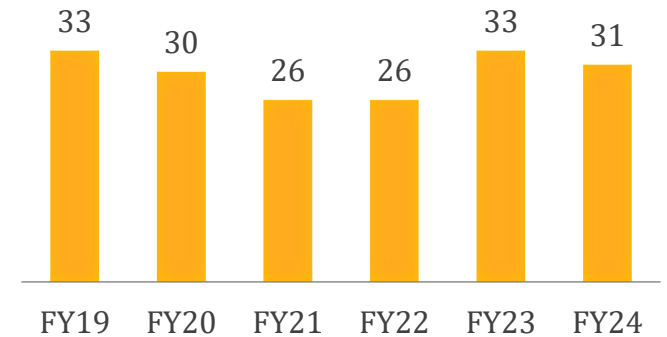


## Steel Billet

Production ('000 MT)



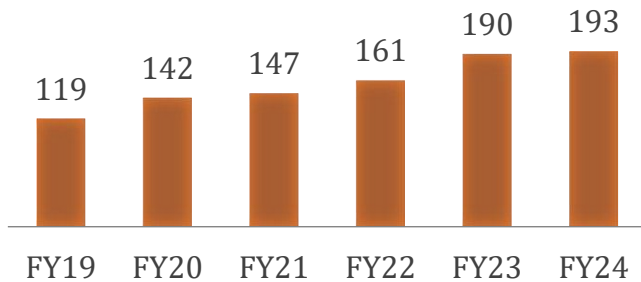
Sales ('000 MT)



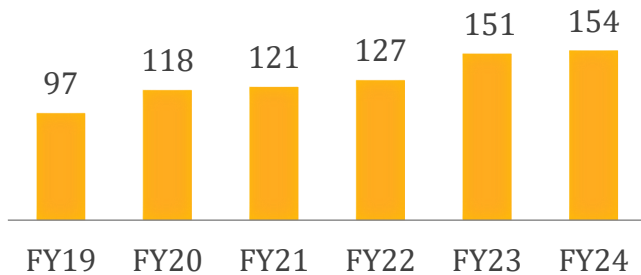
# Yearly Trend | Production and Sales (2/2)

## Wire Rod

Production ('000 MT)

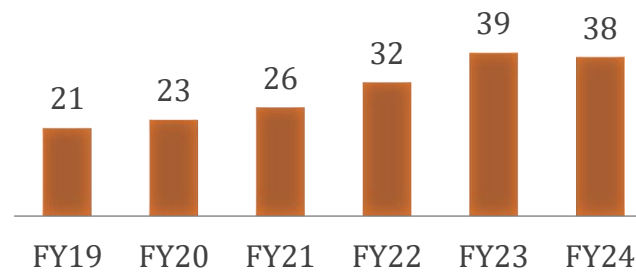


Sales ('000 MT)

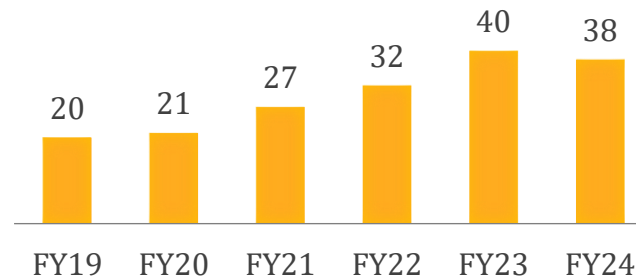


## H. B. Wires

Production ('000 MT)

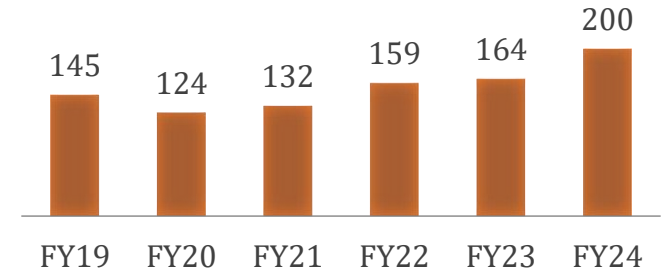


Sales ('000 MT)

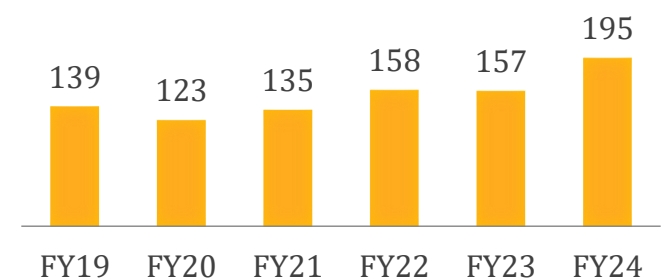


## Ferro Alloys

Production ('000 MT)



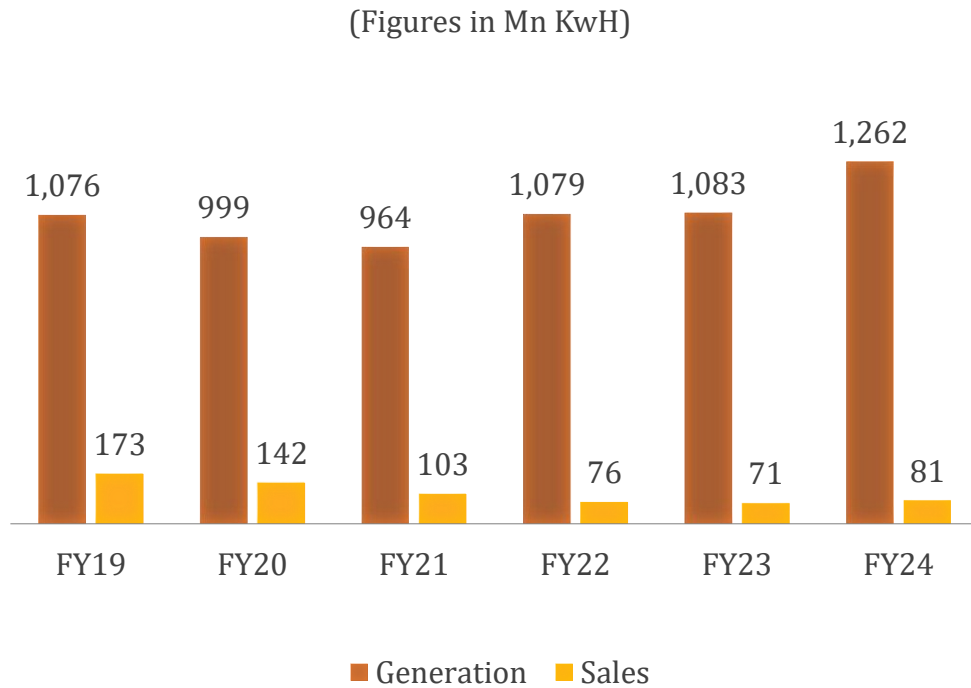
Sales ('000 MT)



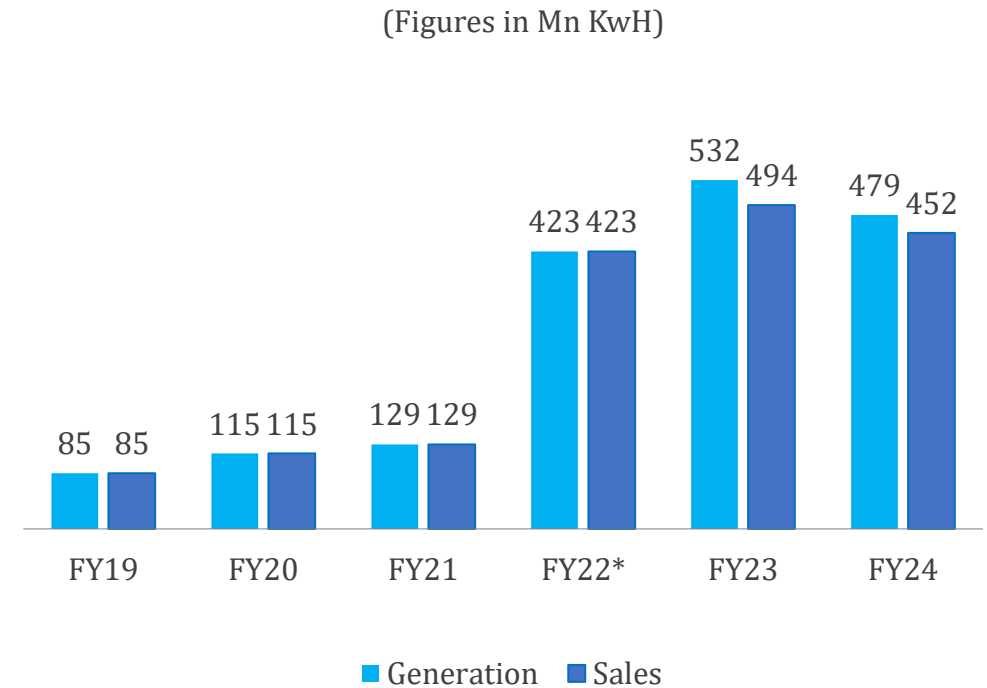
Increasing sales of Value-Added Product

# Power Segment: Generation & Sales (Volumes)

Thermal Power + Waste Heat = Capacity of ~162 MW



Hydro Power – Capacity of ~141.8 MW



Note: 1) Thermal Power is largely consumed for captive use; 2) \* Hydro power generation increased substantially due to on-streaming of the 113 MW Sikkim Power plant during Q2FY22

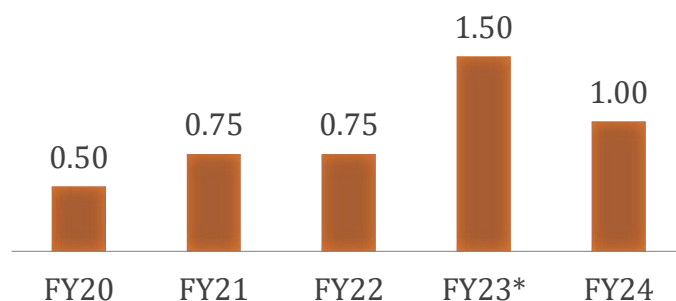
# Share Price Information



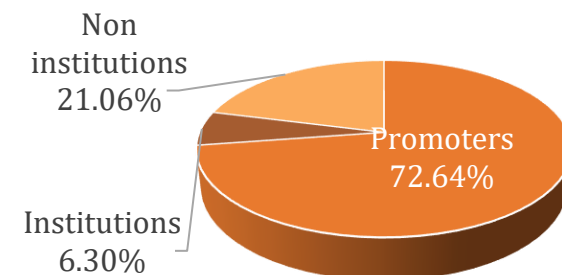
## Capital Market Information (as on 24-May-24)

BSE/NSE Code	504614/SARDAEN
CMP (Rs)	267
Market Cap (Rs Cr)	9,398
Shares (Cr)	35.2
Face Value (Rs)	1.00

## Consistently Paying Dividend (INR per share)



## Shareholding Pattern (as on 31-Mar-24)



Equity Shares Spilt from Face Value of **INR 10 per share to INR 1 per share effective 04-Aug-23** ; \* Includes special dividend of **INR 0.75/share**

# THANK YOU



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**'It's Energy and Minerals, Not Only Steel'**