

The Sandur Manganese & Iron Ores Limited

(An ISO 9001:2015; ISO 14001:2015 and OHSAS 18001:2007 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
Telephone: +91 08395 260301
Fax: +91 8395 260473



CORPORATE OFFICE

'SANDUR HOUSE', No.9,
Bellary Road, Sadashivanagar
Bengaluru - 560 080,
Karnataka, India
Telephone: +91 80 4152 0176 / 179
Fax: +91 80 4547 3000

30 June 2021

The Secretary
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai - 400 001

Dear Sir/Madam,

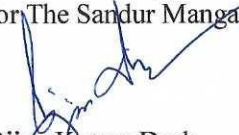
Sub- Intimation to Stock Exchange-Investor Presentation in connection with Audited Standalone Financial Results for quarter and year ended March 31, 2021

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 in connection with Audited Standalone Financial Results for quarter and year ended March 31, 2021.

Kindly take the same in your records.

Thanking you.

Yours Sincerely,
for The Sandur Manganese & Iron Ores Limited


Bijan Kumar Dash
Company Secretary &
Compliance Officer



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, Ballari District

Tel: +91 8394 244450 / 244335

JUNE 2021

THE SANDUR MANGANESE & IRON
ORES LIMITED



The Sandur Manganese & Iron Ores Limited

Investor Presentation



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Values that Drive Us

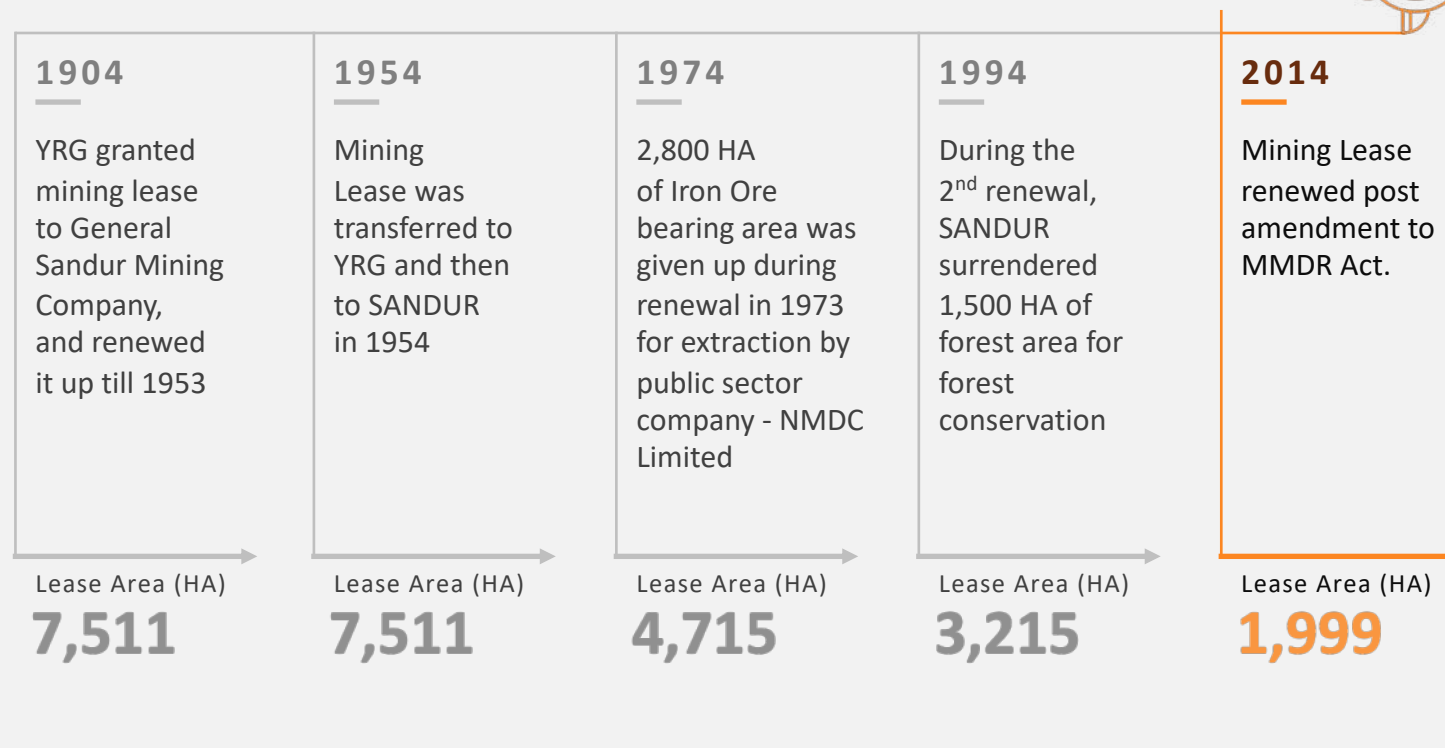
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Operational Units

History and Background

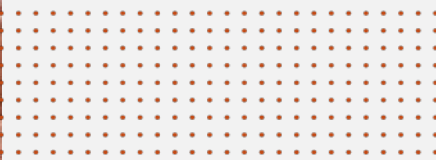
- Manganese was discovered in the hills of Sandur as early as 1838.
- Mining operations in the present lease area dates back to 1907.
- Erstwhile ruler of Sandur, Shri Y. R. Ghorpade (YRG) granted the mining lease over an area of 7,511 hectares to a Belgian company named General Sandur Mining Company for 25 years in 1904 and then renewed for another 25 years up till 1953.
- Mining lease was transferred to YRG in 1954, after which, he transferred the lease to The Sandur Manganese & Iron Ores Limited, which was founded by his eldest son Shri M. Y. Ghorpade, for professional management & scientific development of the mines.
- In 1964 the Company was converted into a Public Limited Company, and was listed on BSE in 1966 to establish Electro Metallurgical Industry (Ferroalloy operations). This plant was setup in Vyasankere during 1968.

HISTORY OF SANDUR'S MINING LEASES



At present, SMIORE has 2 Mining Leases valid up to 31 December 2033, over an area of 1,999 HA with estimated reserves of about 14 MT of Manganese Ore and 110 MT of Iron Ore.

Sandur at a Glance



6+ decade as **one of the most respected private-sector Merchant Miner** of Manganese and Iron Ores



Upon the introduction of Sustainable Development Framework (SDF) by the Government of India, SANDUR was the only Mining Lessee in the State of Karnataka to have received 5 star award and was one among the three iron ore Mining Lessees in the country. **Thereafter, SANDUR has been continuously receiving 5 star rating every year.**



2nd Largest Manganese Ore miner in India, only next to PSU – MOIL



Vast mining reserves coupled with long term leases (up to 2033)

IRON ORE

110 MT

(~**69X** of current annual permissible capacity)

MANGANESE ORE

14 MT

(~**48X** of current annual permissible capacity)

VALUABLE ASSETS	CAPACITY	3-Y AVERAGE UTILIZATION*	EXTERNAL SALE : CAPTIVE CONSUMPTION^	3-Y AVERAGE REVENUE CONTRIBUTION#
MANGANESE ORE 	0.28 MTPA	99%	84% : 16%	22%
IRON ORE 	1.60 MTPA	99%	100% : 00%	51%
FERRO-ALLOYS 	48,000 TPA	82%	100% : 00%	21%
POWER GENERATION 	30.0 MW	NA	09% : 91%	NA

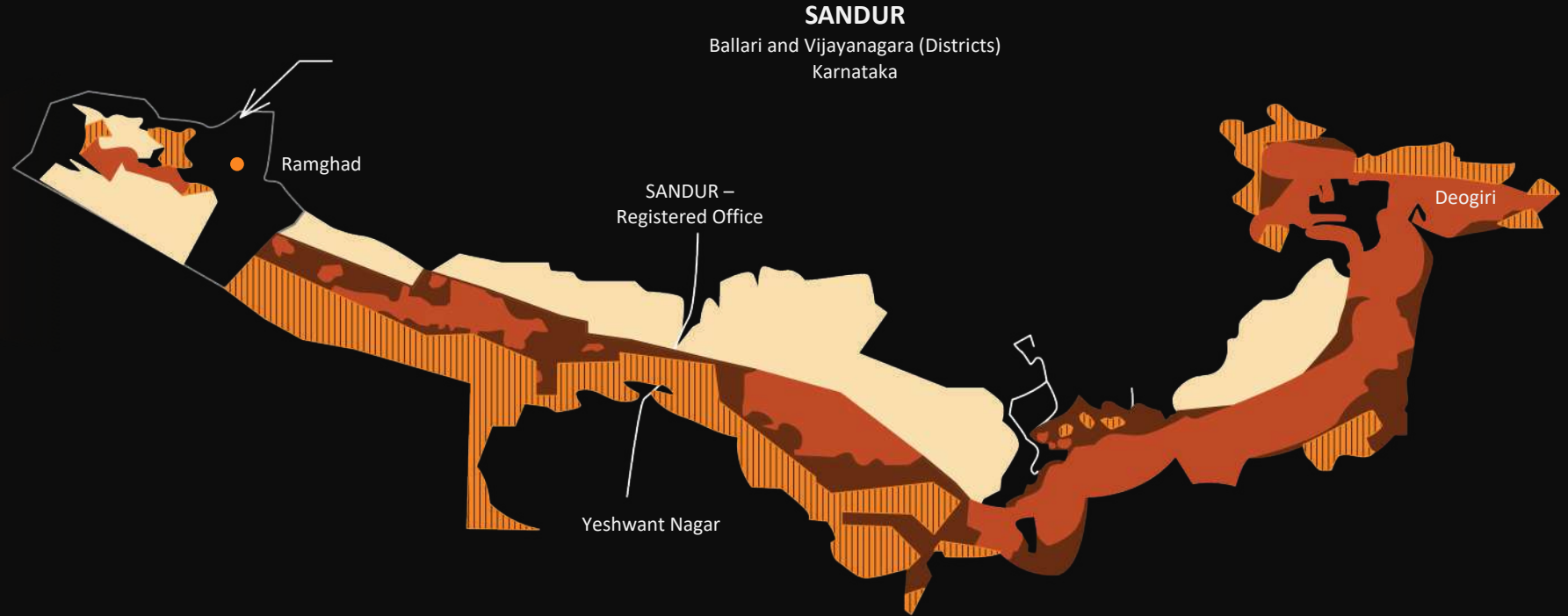
*, ^, # Arithmetic Average FY19-21 | Note – Unsold inventory categorized in External Sales in External Sales Vs. Captive Consumption Comparison



Operational Units



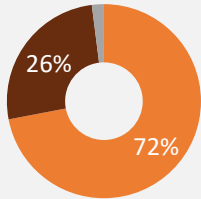
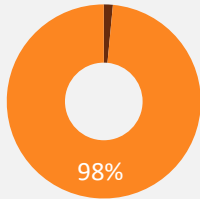


- Mining Leases (Deogiri, Kammathuru, Subbarayana Halli and Ramghad)
- Ferroalloy Plant, Power Plant, Coke Oven Plant (Vyasankere)



<p>ORIGINAL LEASE (7,511 HA)</p> <p>AREA DELETED IN 1973 (2,800 HA)</p>	<p>FIRST RENEWAL (4,715 HA)</p> <p>AREA DELETED IN 1993 (1,516 HA)</p>	<p>SECOND RENEWAL (2,006 HA)</p>	<p>THIRD RENEWAL (1,999 HA)</p>
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Business Canvas (BEFORE, TILL FY20)




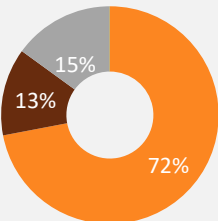
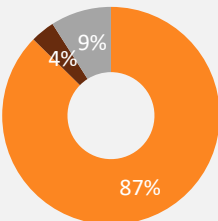
	 Mining	 Ferroalloys and Power
BUSINESS SEGMENTS	<ul style="list-style-type: none"> 0.28 MTPA Manganese (Mn) Ore Capacity 1.60 MTPA Iron Ore Capacity 	<ul style="list-style-type: none"> 32,000 TPA Ferroalloys Capacity 32 MW Coal-based Thermal Power Plant
TRAITS	<ul style="list-style-type: none"> Asset-light, high ROCE High OPM, high operating-leverage Yielding good Cash Flow from Operations 	<ul style="list-style-type: none"> Power-intensive, marginally profitable due to unfeasibility of power generation Drag on overall financial performance till FY20
REVENUE & PBIT CONTRIBUTION	<p>FY18-20 REVENUE CONTRIBUTION* (IN %)</p> 	<p>FY18-20 PBT[^] (IN %)</p> 

- MINING
- FERROALLOYS
- OTHERS

*3Y Cumulative Revenue FY18-20 | ^3Y Cumulative PBT FY18-20 (excluding unallocable expenses)





Business Canvas (AT PRESENT, FY21)

	 Mining	 Ferroalloys	 Coke and Energy
BUSINESS SEGMENTS	<ul style="list-style-type: none"> 0.28 MTPA Mn Ore Capacity 1.60 MTPA Iron Ore Capacity 	<ul style="list-style-type: none"> 48,000 TPA Ferroalloys Capacity, up from 32,000 TPA 	<ul style="list-style-type: none"> 0.4 MTPA Coke Oven Plant 30 MW WHRB based Power Generation Assets
TRAITS	<ul style="list-style-type: none"> Asset-light, high ROCE High OPM, high operating-leverage Yielding good Cash Flow from Operations 	<ul style="list-style-type: none"> Power-intensive operations supported by WHRB, leading to better & sustainable profitability FY22 onwards 	<ul style="list-style-type: none"> Coke Oven + WHRB generate power as a by-product Coke can be used to support Steel making in future
REVENUE & PBIT CONTRIBUTION	FY21 REVENUE CONTRIBUTION (IN %) 		FY21 PBT[^] (IN %) 

[^] FY21 PBT (excluding unallocable expenses)



Business Canvas (GOING FORWARD)

	 Mining	 Ferroalloys	 Steel
ASSETS/CAPACITY	<ul style="list-style-type: none"> 0.28 MTPA Mn Ore Capacity 1.60 MTPA Iron Ore Capacity 	<ul style="list-style-type: none"> 48,000 TPA Ferroalloys Capacity 30 MW WHRB based Power Generation Assets 	<ul style="list-style-type: none"> 1 MTPA Envisaged Fully integrated Steel Operations (with 0.4 MTPA Coke Capacity)
TRAITS	<ul style="list-style-type: none"> Asset-light, high ROCE High OPM, high operating-leverage Yielding good Cash Flow from Operations 	<ul style="list-style-type: none"> Self-sustainable ferroalloys operations 	<ul style="list-style-type: none"> Long-term decision as part of Risk Management Mitigates concerns over sustainability as pure-play merchant mining company
EXPANSION	<ul style="list-style-type: none"> Further expansion of Manganese & Iron ore mining operations planned 	<ul style="list-style-type: none"> To be expanded further to 70,000 TPA in the future 	



Values that drive us



Sandur 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



Sandur believes in reaching out to underprivileged community, addressing challenges that improve **“quality of life”**.



Some of Sandur’s successful Welfare Programs:

- **Food Security Scheme:** For the last 5 decades, the SANDUR is providing a basket of food grains for all its employees which contains essential food commodities at prices prevalent in 1972. A food package for a family of 5 costs ₹ 145 against actual cost of ₹3,500; balance being absorbed by the Company.
- **Subsidized LPG Cylinder:** To prevent cutting of trees by the employees for fuel, SANDUR has been providing subsidized LPG cylinders (with 90% of subsidy) to a large category of employees. Effectively an employee pays only ₹49 per cylinder.
- **Housing Loan Subsidy:** SANDUR encourages employees to build their own homes by extending subsidy on housing loans. An employee effectively pays 1% interest and the balance is borne by SANDUR.
- **Other** employee welfare amenities include – Cloth Subsidy, marriage & festival gifts, medical care, sickness benefits, education & training facilities, housing & electricity, and many more.



Inspired from its rich heritage and strong parentage, Sandur takes pride in being a responsible mining company.



Sandur lays special emphasis on scientific mining, safety, afforestation and environment protection.



For over 6 decades the SANDUR has undertaken crucial areas of improvement such as - **Education, Healthcare, Sanitation, Community Development, Housing, Environment and Infrastructure.**

Business Verticals Review



Vasudeva Committee Report, 1965

“Although in case of a large number of mines, the mining operations do not follow any concerted or well thought out plan of development, there are a few bright exceptions. For example, the group of mines controlled by Manganese Ore India Ltd., M/s. Sandur Manganese & Iron Ores (P) Ltd., and few other companies have planned the layout of their mines in a systematic manner.”

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Mining

SLIDE 16

Coke and Energy

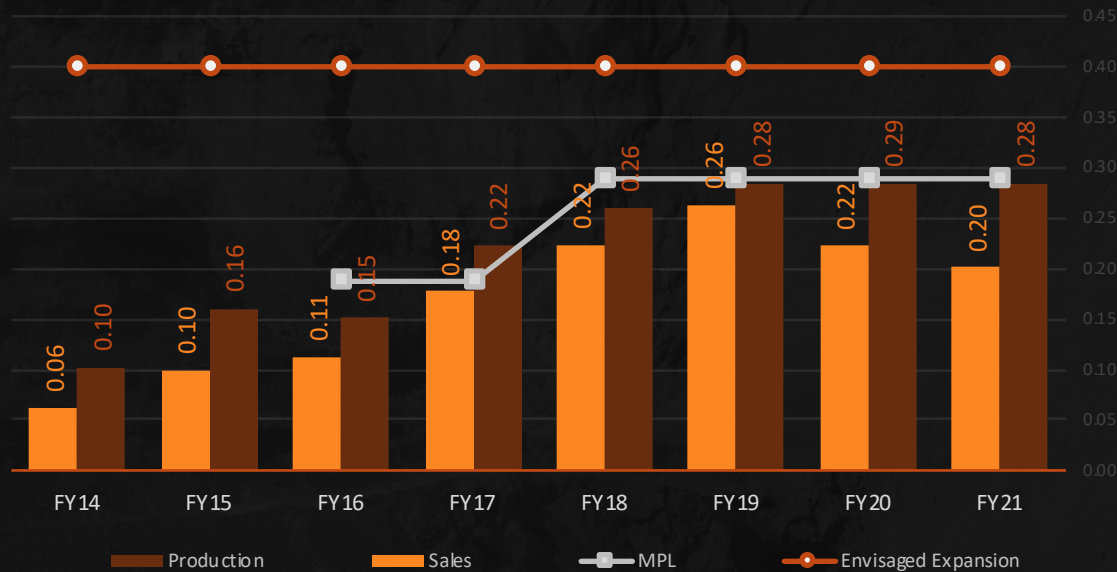
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Ferroalloys

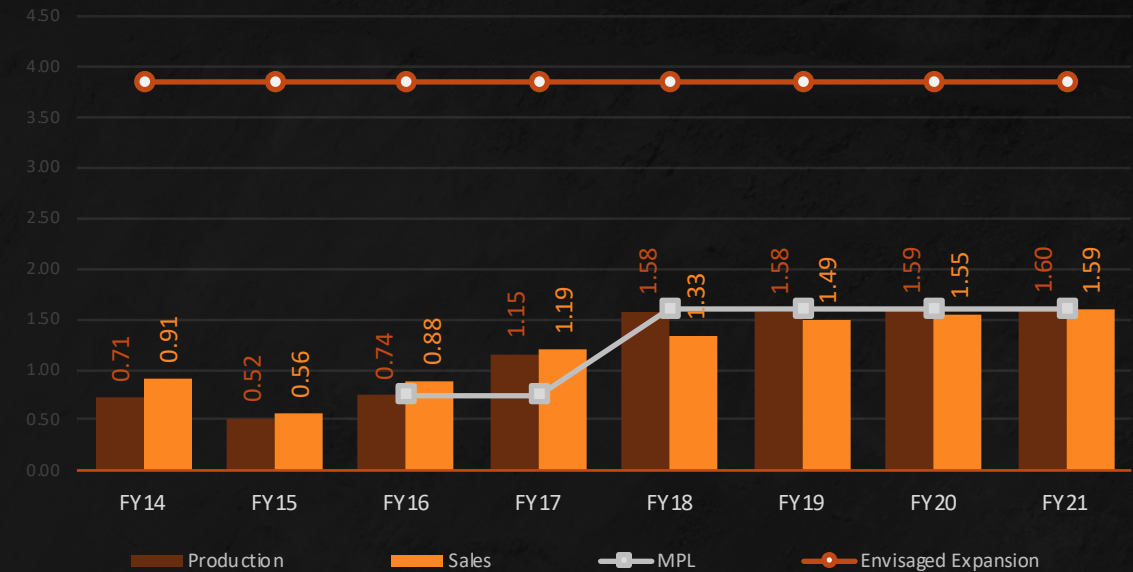
Mining operations – Our mainstay

- Mining manganese and iron ores from two mining leases located in Sandur (Karnataka)
- Fully-mechanized iron ore mining leading to higher margins
- Semi-mechanized, labour-intensive manganese ore mining with relatively lower margins but generating large scale employment opportunities
- Currently producing 0.28 MTPA of manganese ore and 1.60 MTPA of iron ore.
- Proposed to enhance manganese ore from 0.28 to 0.40 MTPA and iron ore production from 1.60 to 3.85 MTPA, duly complying with the parameters prescribed by the Hon’ble Supreme Court

MANGANESE ORE MINING OPERATIONS
(MTPA)



IRON ORE MINING OPERATIONS
(MTPA)

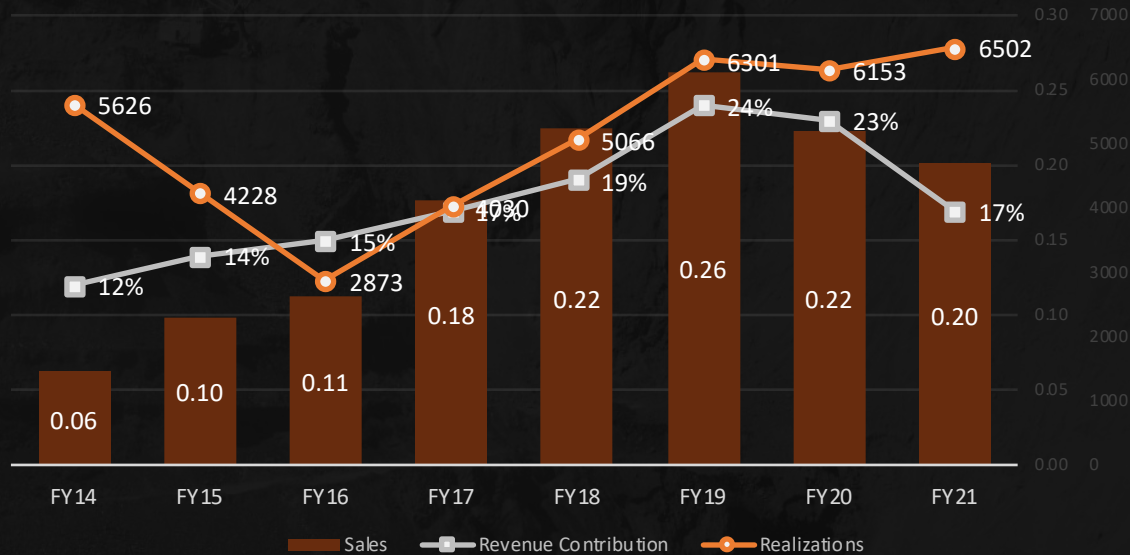


Mining operations – Our mainstay

- Well-managed mining operations over various commodity cycles
- Mining operations conducted with utmost respect of environment, and adherence to regulatory norms & authorities.
- During Karnataka’s Mining Scam (2011) Lokayukta did not find any illegalities with SANDUR’s Mining Leases. Joint Team and the Central Empowered Committee constituted by the Hon’ble Supreme Court have in their report dated 10th November 2012 reported as:
 - i. the owners of the lessee company have voluntarily handed over more than 2,000 hectares of forest land owned by them, which has no parallel in the State,
 - ii. the lessee company has an excellent track record of undertaking mining operations in accordance with the law

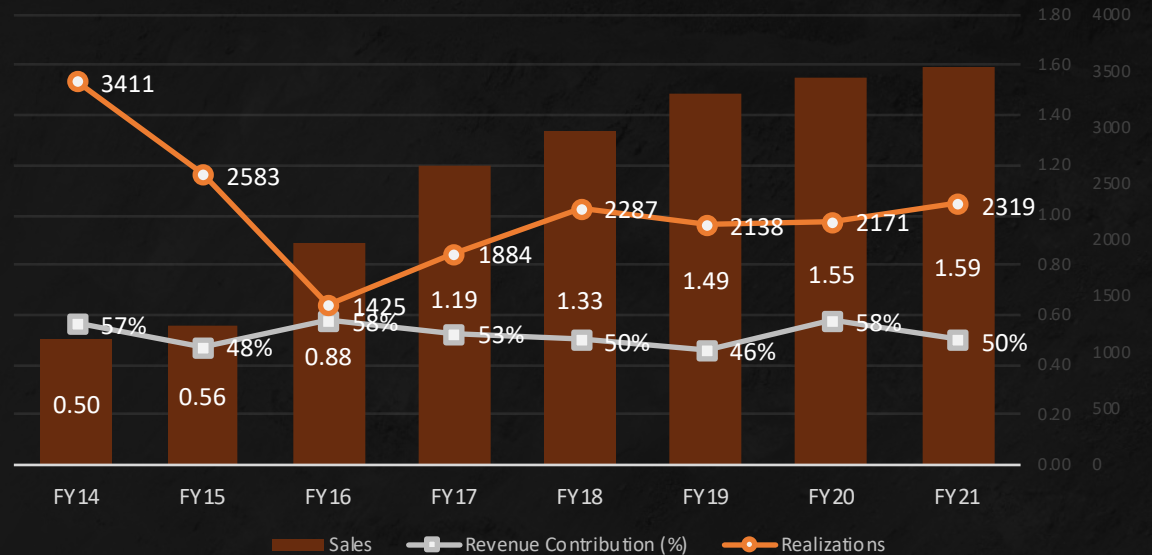
MANGANESE ORE PRODUCTION, SALES & REALISATIONS

(Production & Sales – MTPA, ₹/Tonne - Realisations)



IRON ORE PRODUCTION, SALES & REALISATIONS

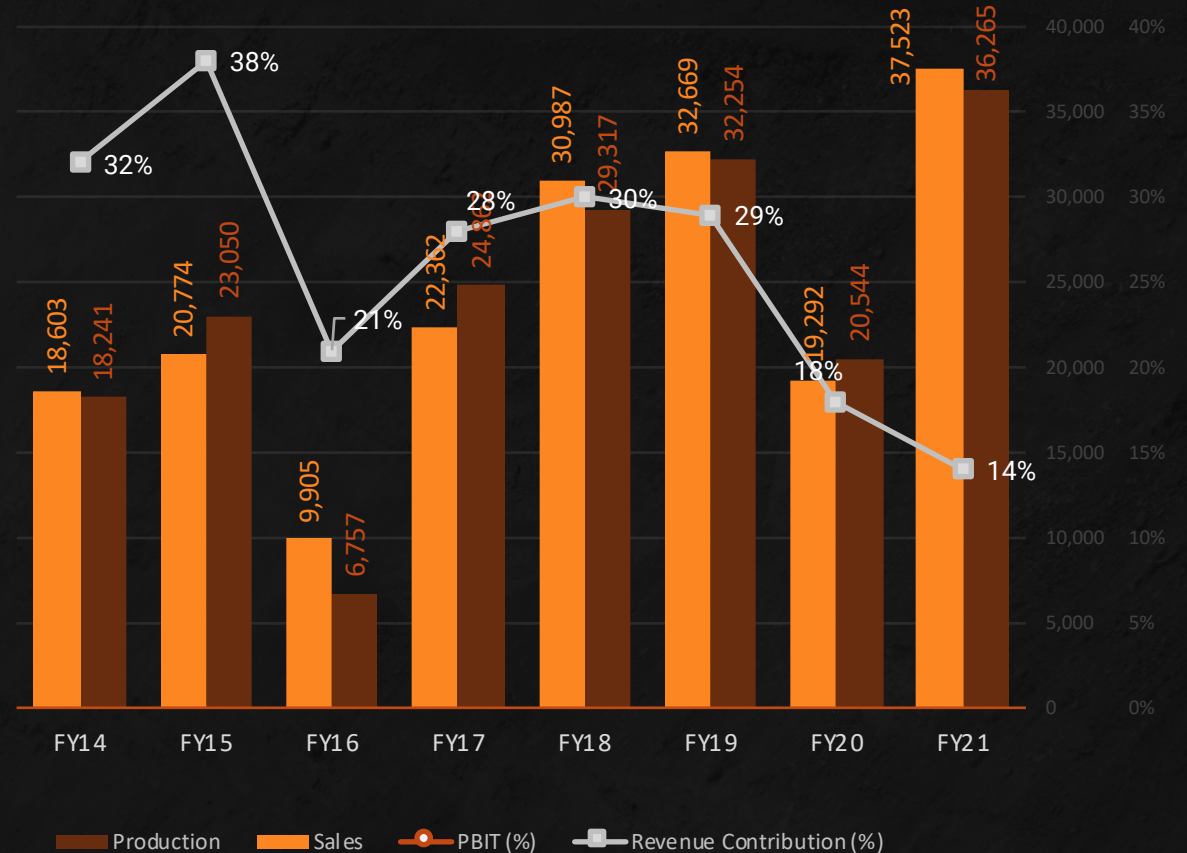
(Production & Sales – MTPA, ₹/Tonne - Realisations)



Ferroalloys operation - History

- Established in 1968 at Vyasanakere (near Hosapete), with assurance and agreement with State Electricity Board for supply of adequate power at viable rates.
- Commenced manufacturing of foundry grade pig iron production.
- In 1977, Sandur setup two additional 20 MVA furnaces venturing into the production of Ferromanganese, Ferrosilicon, and Silicomanganese.
- By 1980's, recognized as one of the finest metallurgical plants in the country.
- By 1990's, operations ran into trouble and turned unviable due to inadequate supply of power coupled with unviable rates.
- Ferroalloy operations shut between 2000-07
- Setup of captive 32 MW thermal power plant to supplement operations of ferroalloys division.
- Reduced dependency on State Electricity Board for availability of power, but didn't address cost-feasibility concern.
- To address viability of power (at the same time addressing upcoming Coke demand for Steel plant), the Company setup a combination of 0.4 MTPA Coke Oven plant and 30 MW Waste Heat Recovery Boilers (to produce energy as by-product)
- Setup an additional furnace to take up capacity from 36,000 TPA to 48,000 TPA

FERROALLOYS OPERATIONS (TPA)



Ferroalloys operation - Turning around

- Turning around ferro-alloys operations through feasible power generation
- A combination of Coke Oven Plant and WHRB generating power as a by-product and leading to substantial savings through elimination of thermal Coal Consumption. In addition, a shift to a cleaner source of energy from coal-based energy generation.
- Effective power generation cost to come down significantly after stabilization of operations
- Addition of a furnace leading to capacity augmentation from 32,000 TPA to 48,000 TPA, production to be ramped up fully by end of FY22
- Key product - Silicomanganese



32,000_{TPA}

48,000_{TPA}

To be expanded further to 70,000 TPA

Coke and Energy - Recently added



- Started expansion work in **March 2018**



- Fully commissioned Coke Oven on **18 January 2021**



- 4 Batteries with a cumulative capacity of **0.4 MTPA**



- 2 Waste Heat Recovery Boilers** with a cumulative capacity of **30 MW** setup for generating cleaner energy



Growth Drivers



CEC & Joint Team

Constituted by Hon'ble Supreme Court of India, 2011-2012

"It is observed that (a) the joint team has not found any illegality vis-a-vis the sanctioned lease boundaries (b) the owners of the Lessee Company have voluntarily handed over more than 2000 ha of forest land owned by them to the State Government and which has no parallel in the State, and (c) the Lessee Company has an excellent track record of undertaking mining operations in accordance with the law."

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CAPEX Tracker

SLIDE 19

Phase 1 CAPEX

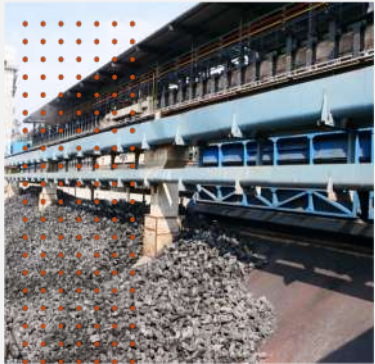
CAPEX Tracker

PARTICULARS	FY18	FY20	FY21	Sandur Going forward
NETBLOCK CWIP	<ul style="list-style-type: none"> 128 Crore 12 Crore 	<ul style="list-style-type: none"> 306 Crore 557 Crore 	<ul style="list-style-type: none"> 808 Crore 82 Crore 	1 MTPA INTEGRATED STEEL PLANT WITH BACKWARD INTEGRATED COKE & IRON ORE
DETAILS	<ul style="list-style-type: none"> Foundation Stone Laid for Phase 1 in March 2018 		Commissioned Phase 1 on-time in January 2021 (despite COVID) <ol style="list-style-type: none"> Coke Oven <ul style="list-style-type: none"> 2/4 Batteries in January 2020 Rest 2 in November 2020 WHRB Ferroalloys <ul style="list-style-type: none"> New 24 MVA furnace Refurbished 20 MVA furnace 	
PHASE		PHASE 1		PHASE 2 TO BE ANNOUNCED SOON
CAPEX	<ul style="list-style-type: none"> 600 Cr 			
EQUITY D/E	<ul style="list-style-type: none"> 530 Crore 0.00 	<ul style="list-style-type: none"> 840 Crore 0.48 	<ul style="list-style-type: none"> 993 Crore 0.30 	



Phase 1 CAPEX

Coke Oven Plant



Fully-commissioned on 18 January 2021

- First 2 batteries commissioned in January 2020
- Rest 2 batteries commissioned in November 2020

Waste Heat Recovery Boilers



Fully-commissioned on 18 January 2021

- First boiler commissioned in February 2020
- Second boiler commissioned in December 2020

Downhill Conveyor



- Electrical Works - 100% completed
- Structural Fabrication – 85% completed
- Civil Works – 58% completed
- Will lead to higher realizations as product will be delivered directly to railway siding

Roads Project



- Public Road (14 km) – 65% completed
- Connecting Roads (20.4 km) 30% completed
- Will further lead to environment friendly mining operations

Housing Project



Deogiri
Proposed - 96 Quarters
90% completed

SB Halli
Proposed - 96 Quarters
90% completed

- Superior infrastructure for work force

04



Mahatma Gandhi

“Sandur is an oasis in a desert.... The Ruler of a small State (Sandur) in South India has thrown open his temples to the Harijans. The heavens have not fallen.”

Conclusion

SLIDE 21




Investment Rationale

SLIDE 22

Strong Parentage

Investment Rationale



-  **Stable & Growing Cash flows** through long-standing mining operations
-  **Turning around ferroalloys** operations, reducing overhang on financial performance
-  **Emerging integrated play** – miner to steel manufacturer, to enjoy benefits of higher conversion and margins
-  **Well-planned CAPEX** integrating existing operations while delivering new growth drivers
-  **Disciplined** capital allocation guided by strong parentage
-  **Company with a heart** – adhering to the highest-standards of business practices

Strong Parentage



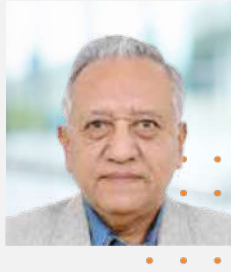
Y. R. GHORPADE
FOUNDER

- His Highness Yeshwantrao Hindurao Ghorpade (1908-1996)
- Founder (1954)
- Chairman and Managing Director (up to 1996)
- Y R Ghorpade was the former ruler of Sandur State.



M. Y. GHORPADE
PATRON

- Murarrao Yeshwantrao Ghorpade (1931 – 2011)
- Administrative Officer
- Joint Managing Director
- Managing Director
- Chairman and Managing Director (up to 1999)
- Chairman Emeritus (up to 2011)
- M. Y. Ghorpade on his return from Cambridge was in SANDUR and then had a political career. He served as Finance Minister and Panchayat Raj & Rural Development Minister also.



S. Y. GHORPADE
CHAIRMAN EMERITUS

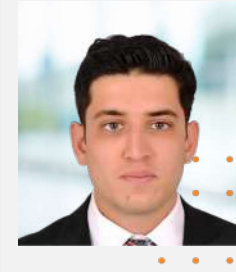
- Chairman and Managing Director (up to 2017)
- Chairman (up to 2020)

S. Y. Ghorpade is a Metallurgical Engineer from the Colorado School of Mines, USA. He has been associated with the Company for 53 years and continues his contributions as Chairman Emeritus. His pioneering contribution for almost three decades towards the Metal and Ferroalloy Plant development since its inception in 1967 is incredible. It can be considered that the plant is what it is today because of S. Y. Ghorpade's principles, scientific and systematic procedures, and performance-oriented approach. Under his leadership, the Company steered through the most demanding challenges such as Power Cost crisis, BIFR and Honorable Supreme Court's mining suspension.'



T.R. RAGHUNANDAN
CHAIRMAN

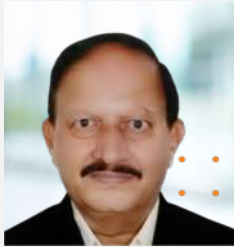
With over twenty-six years of experience in executive, corporate management, and policy-making positions in state and national government, Raghunandan is a specialist in formulating policies, decentralization, and anti-corruption. He is also a consultant and advisor to international development agencies, governments, and non-profit institutions, such as UNDP, the Swiss Development Corporation, and other prestigious foundations. In addition, he is the Director and co-founder of Avantika Foundation, a non-profit organization engaged in building the Museum of Movement to showcase India's romance with transport.



BAHIRJI A. GHORPADE
MANAGING DIRECTOR

Bahirji A. Ghorpade is a graduate in Commerce with a specialisation in Finance from Christ University, Bengaluru. Having completed his Company Secretary Executive Program from the Institute of Company Secretaries of India, he joined the Company as a Management Trainee in April 2015. After a brief sabbatical break for higher studies - Masters in Finance and Management from Cranfield School of Management, Cranfield University, United Kingdom, he re-joined the Company in 2018. Since then, he has shouldered the responsibilities of Project Accounting for over a year and a half, which includes accounting of all project-related expenses, cash flow management, and Capitalization of Assets; while also being an Executive Assistant to the MD, where he has been assisting the MD in functional areas such as corporate affairs, materials management, commercial management, finance, administration, and general management allowing him to look into finer aspects of leadership. In addition, he served as Director (Corporate) and then elevated as Managing Director of the Company in June 2020.

Strong Parentage



S. S. RAO
INDEPENDENT DIRECTOR

He holds a Bachelor's degree in Electrical Engineering, a Master's degree in Business Administration and is also a Fellow of the Institution of Engineers (India). Former Joint Managing Director and CEO of JSW Energy Limited and Former Group Executive President and Business Head of Aditya Birla Group, S. S. Rao has over 45 years of experience in professionally managed, state-owned, joint-venture with multi-national and private sector power companies. He also holds directorship in NCC Infrastructure Holdings Limited, NCC Urban Infrastructure Limited, JSW Energy Limited, JSW IP Holdings Private Limited, and Barmer Lignite Mining Company Limited.



G.P. KUNDARGI
INDEPENDENT DIRECTOR

Kundargi graduated in B. Sc. (Chemistry) from Karnatak University in 1976, and completed his post-graduation in M. Tech (Mineral Processing) in 1979. He is the former Chairman and Managing Director of MOIL Limited (formerly Manganese Ore India Limited), with expertise in metal mining (both opencast and underground), mineral processing and beneficiation. He is also on the Board of Nava Bharat Ventures Limited.



LATHA PILLAI
INDEPENDENT DIRECTOR

Dr. Pillai is an educational administrator with more than three decades of experience in higher education. Her areas of professional interest include quality assessment and evaluation, promotion of women in governance, and academic leadership. Dr. Latha Pillai was associated with NAAC between 1994 and 2019 and has made significant contributions to institution building. She is the recipient of Endeavour Australia Cheung Kong Research Fellowship, by the Australian Government, Monash University, Melbourne, Australia; USIA International Visitors Programme, USA; International Resident Fellow, University of Calgary, Canada and Jawaharlal Nehru Birth Centenary Award for 2012, instituted by the Indian Science Congress Association. She has been nominated to various Committees of UGC, MHRD, FICCI, and CII, to name a few.



JAGADISH RAO KOTE
INDEPENDENT DIRECTOR

Jagdish Rao, graduated in B. Tech (Electronics and Communications) from Mysore University. He is also the recipient of the Kirloskar Memorial Award for being an outstanding student. He completed his post-graduation in M. Tech (Industrial Electronics). He is also a Fellow member of the Institute of Cost and Management Accountants of India. He is presently pursuing his Doctoral studies in Power systems under VTU. He is a result-oriented technocrat with over 35 years of industrial and techno-managerial experience in the areas of Strategy Planning, Project Management, Embedded Systems Design Engineering, and Electronic Designs. He is currently associated as a professor at a reputed college of engineering, Bengaluru.



H.L. SHAH
DIRECTOR

H. L. Shah graduated in 1974 from N. M. College of Commerce & Economics, Mumbai. Qualified as a Chartered Accountant in 1980 and is an associate member of ICAEW. Mr. H. L. Shah has a rich experience of 38 years with A. F. Ferguson & Co. / Deloitte India, of which he has served 30 years as a Partner. He joined the Firm in September 1981 and retired on 31 March 2019. During this period, he has gained all-round experience in managing all aspects of professional practice. He possesses vast experience in the Audit and Assurance function. He has served Indian and Multinational clients and has exposure to Euro Issues, Indian Public Offerings, due diligence, Corporate Governance, etc.



MD. ABDUL SALEEM
DIRECTOR (MINES)

Saleem holds Bachelor's Degree in Commerce (B. Com) and Bachelor's Degree in Law (LLB). He is also a Fellow Member of the Institute of Company Secretaries of India. He has been with the Company since 2005. Being a Company Secretary and a law graduate, he has had the opportunity of handling secretarial functions of listed companies, handling legal matters, appearing before various authorities, judicial and quasi-judicial forums, and assisting very senior and eminent advocates. In addition, he has played the role of SANDUR's nominee director on the boards of a couple of companies and contributed to their revival. He has spent over 20 years in managerial positions at the Board level. He has been appointed as Director (Mines) in the Company w.e.f. 1 April 2020.

05

Financials Review

SLIDE 25

Profit and Loss

SLIDE 27

Cash Flows

SLIDE 26

Balance Sheet

SLIDE 28

Ratios

Profit & Loss Summary

PARTICULARS (₹ IN CRORES)	FY17	FY18	FY19	FY20	FY21
Revenue from Operations	422.23	612.39	702.15	591.60	746.59
Total Income	427.31	623.49	720.23	597.26	764.36
Operating Expenses	333.36	446.61	486.79	396.29	474.96
EBITDA (excl. OI)	88.87	165.78	215.36	195.31	271.63
EBITDA %	21.0%	27.1%	30.7%	33.0%	36.4%
Finance Cost	7.24	4.94	6.39	6.72	13.06
Depreciation & Amortization	7.04	7.42	7.93	19.46	26.81
PBT	79.67	164.52	219.12	174.79	249.53
PAT	50.27	105.28	142.01	147.26	153.93

~15% CAGR

Revenue from Operations
CAGR between FY17-21

~32% CAGR

Operating Profits CAGR
between FY17-21

~33% CAGR

Profits after Tax CAGR
between FY17-21

Balance Sheet Summary

PARTICULARS (₹ IN CRORES)	FY17	FY18	FY19	FY20	FY21
Shareholders' Funds	417.55	529.71	665.92	839.69	993.12
Non Current Liabilities	19.55	4.56	6.24	344.96	357.20
Long Term Borrowings	0.00	0.00	0.00	331.22	306.97
Current Liabilities	118.93	122.69	154.62	277.31	373.59
Short Term Borrowings	0.00	0.00	0.00	68.64	0.00
Trade Payables	32.38	51.90	78.82	80.40	186.28
Total Equity and Liabilities	556.03	656.96	826.79	1461.96	1723.91
Non Current Assets	322.04	345.91	596.43	983.94	975.85
Netblock	82.73	122.77	125.10	306.40	807.74
CWIP	2.83	11.86	202.06	557.18	82.25
Current Assets	233.99	311.04	230.36	478.02	748.06
Inventories	88.66	87.06	64.79	161.62	156.98
Trade Receivables	6.31	4.26	20.87	30.80	75.57
Cash & Bank Balances	20.55	18.78	22.69	34.22	66.73
Total Assets	556.03	656.96	826.79	1461.96	1723.91

~2.4X

Increase in equity base over the last 5 years.

~10X

Increase in netblock in the past 5 years

0.30

Debt to Equity, supported by strong cash flows

Cash Flow Summary

PARTICULARS (₹ IN CRORES)	FY17	FY18	FY19	FY20	FY21
Cash from Operating Activities	80.52	122.01	160.10	(13.30)	336.84
Cash from Investing Activities	(68.46)	(105.69)	(144.00)	(370.37)	(250.42)
Cash from Financing Activities	(12.47)	(13.38)	(12.19)	377.68	(53.92)
Net Cash Flow	(0.41)	2.94	3.91	(5.99)	32.50
Cash at the Beginning of Year	16.25	15.85	18.79	40.22	34.23
Cash at the End of Year	15.85	18.79	22.69	34.23	66.73

₹686 Crores

Cumulative cash flow generated from operating activities in the last 5 years.

₹939 Crores

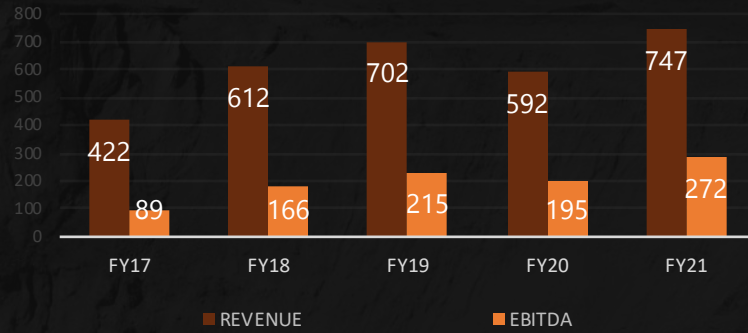
Cumulative cash flow deployed in investing activities in the last 5 years.

₹286 Crores

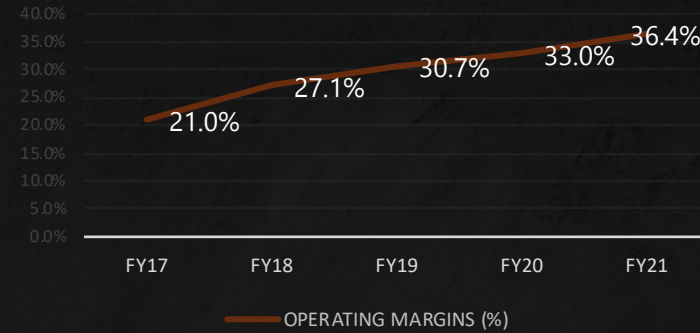
Cumulative cash flow raised from borrowing in the last 5 years.

Ratio Analysis

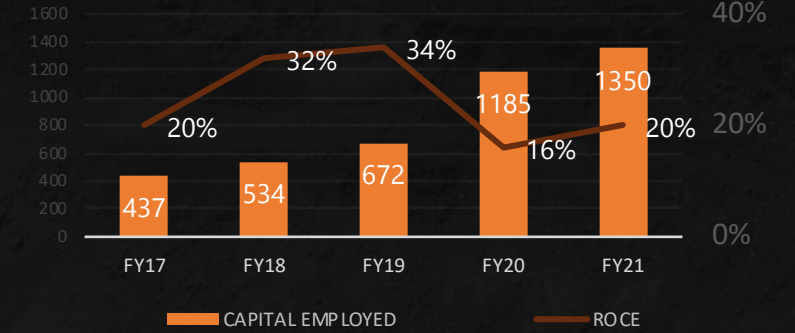
REVENUE, EBITDA (excl. OI)
(₹ IN CRORE)



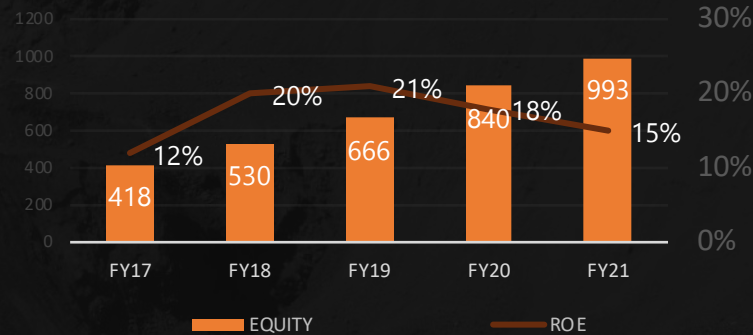
OPERATING MARGINS
(IN %)



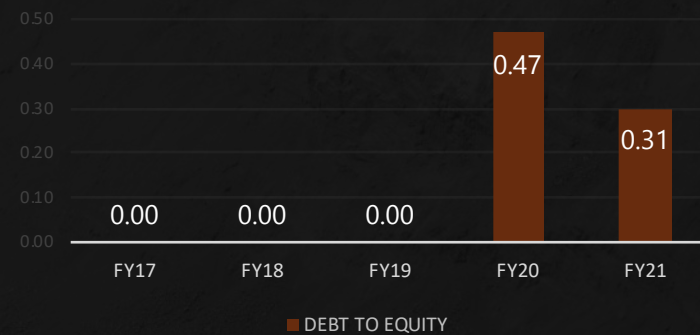
ROCE, CAPITAL EMPLOYED
(IN % & ₹ IN CRORE)



ROE, EQUITY
(IN % & ₹ IN CRORE)



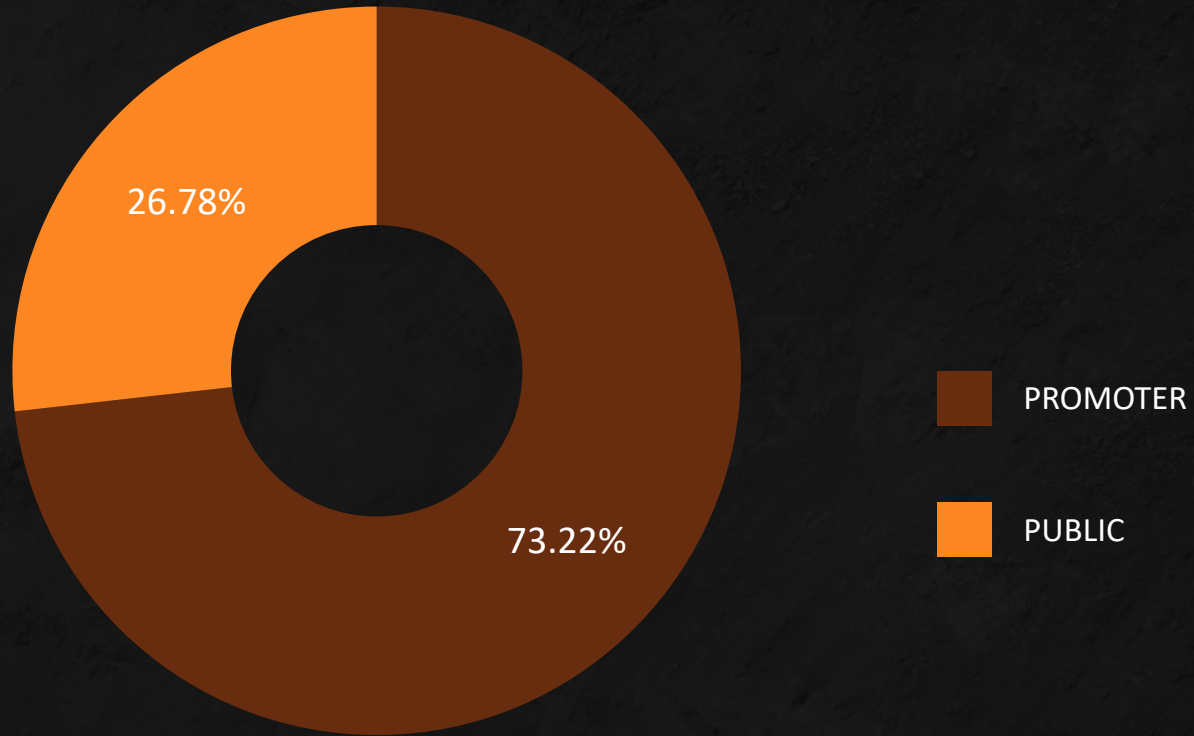
D/E
(IN TIMES)



Corporate Information

SHAREHOLDING SUMMARY

(IN %)



Shareholding Data as on 31st March, 2021

Current Market Price **₹2012**

52 Week High/Low **₹2035/540**

Market Capitalization **₹1811 Cr**

Shares Outstanding **0.90 Cr**

BSE Scrip Code **504918**

Market Price Data as on 28th June, 2021

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Q4 & FY21 Performance Highlights

SLIDE 31

FY21 Operational
Highlights

SLIDE 32

Q4FY21 Segment
Highlights

SLIDE 33





Q4FY21 Financial
Highlights

SLIDE 34

Management Commentary

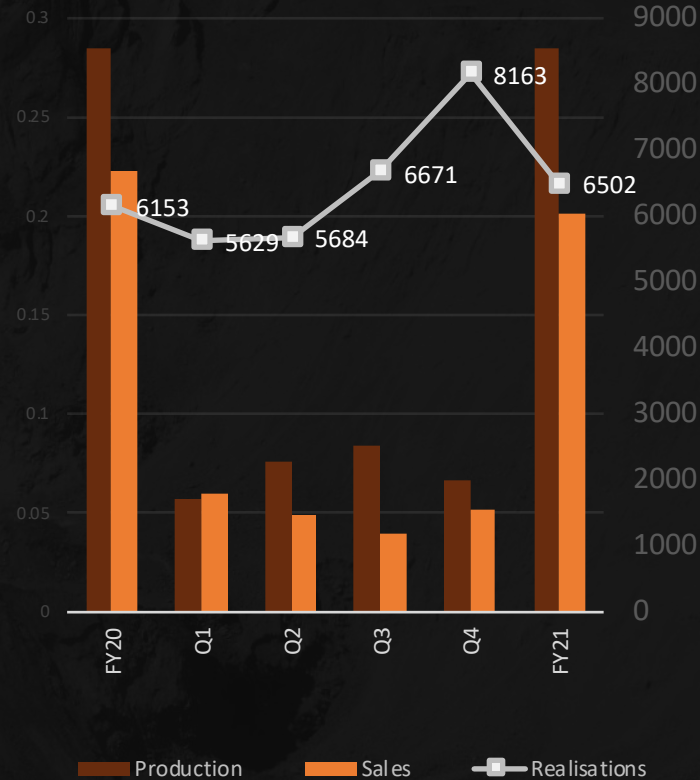
FY21 Operational Highlights

FIRING ON ALL CYLINDERS

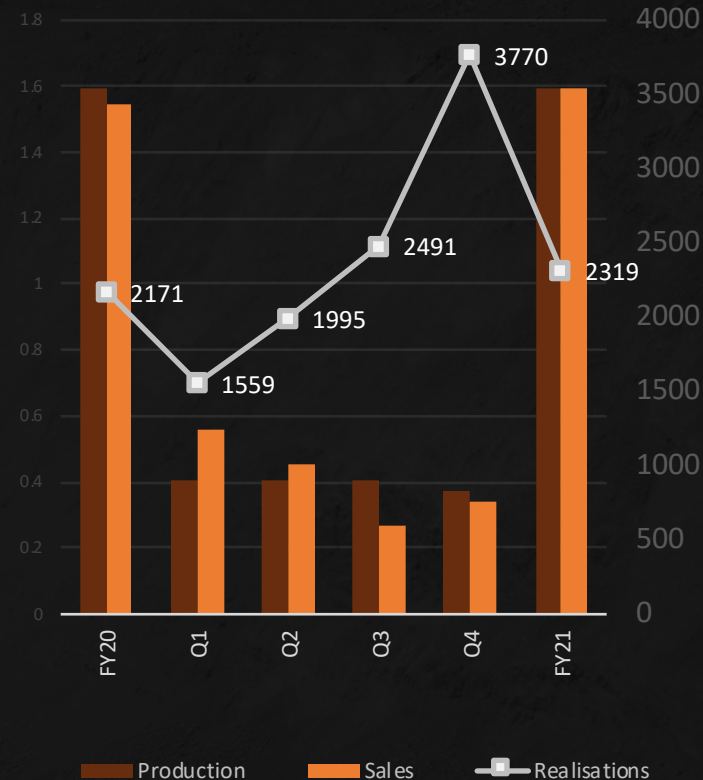
MANGANESE ORE	IRON ORE	FERROALLOYS	COKE
			
<ul style="list-style-type: none"> 0.28 MTPA Production 0% y-o-y 99% Capacity utilization 	<ul style="list-style-type: none"> 1.59 MTPA Production 0% y-o-y 99% Capacity utilization 	<ul style="list-style-type: none"> 36,265 TPA Production 77% y-o-y 	<ul style="list-style-type: none"> 0.16 MTPA Trial Production NA - Capacity utilization
<ul style="list-style-type: none"> ₹6,502/Tonne Avg. Realization 6% Change in Realizations y-o-y 	<ul style="list-style-type: none"> ₹2,319/Tonne Avg. Realization 7% Change in Realizations y-o-y 	<ul style="list-style-type: none"> ₹57,876/Tonne Avg. Realization 4% Change in Realizations y-o-y 	<ul style="list-style-type: none"> NA - Avg. Realizations

Q4 & FY21 Segment Highlights

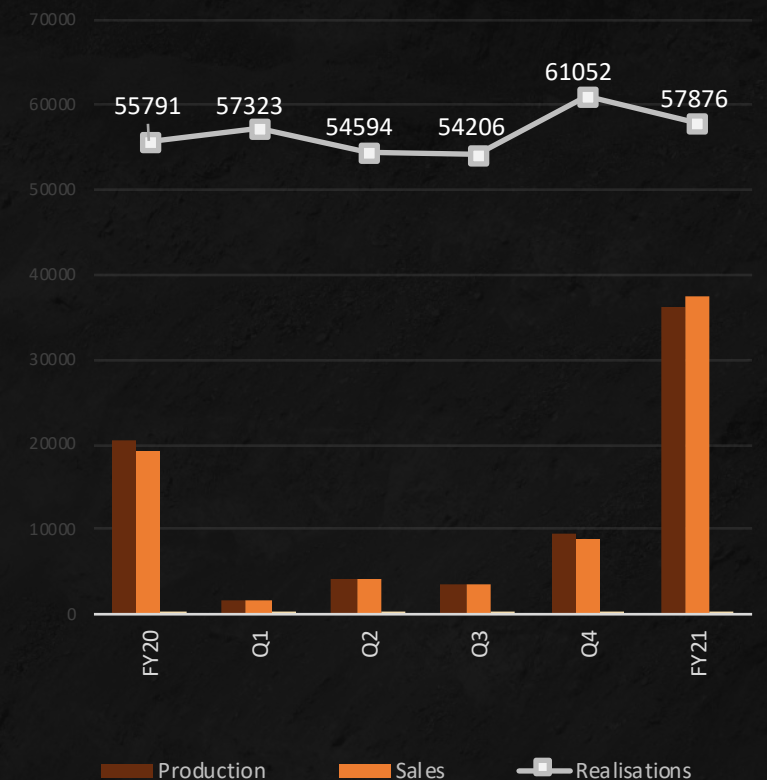
MANGANESE ORE OPERATIONAL PERFORMANCE
(MTPA & ₹/Tonne)



IRON ORE OPERATIONAL PERFORMANCE
(MTPA & ₹/Tonne)



FERROALLOYS OPERATIONAL PERFORMANCE
(TPA & ₹/Tonne)

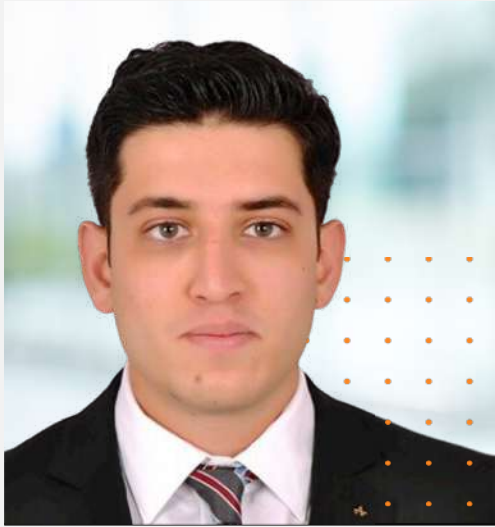


Q4 & FY21 Financial Highlights

FIRING ON ALL CYLINDERS

(₹ in Crores)	Revenue from Operations	EBITDA	PAT	Capital Structure
	357.68	140.58	70.91	993.12 Shareholders funds
Growth (YoY)	199%	472%	55%	18%
Growth (QoQ)	206%	254%	282%	
Margins Expansion/(Contraction) (YoY)		1876 bps	-1843 bps	
Debt/Equity				0.31

Q4 & FY21 Management Commentary



BAHIRJI A. GHORPADE
MANAGING DIRECTOR

“Q4 & FY21 performance has been good on all fronts, improved realizations of Manganese & Iron Ores in Q3 and Q4 led to increase in profitability. On the operational front, we fully-commissioned the Phase 1 of our long-term CAPEX plan transforming SANDUR into an integrated player in the Metals & Minerals industry. After commissioning of Coke Oven & Waste Heat Recovery Boilers in January 2021, SANDUR has been able to stabilize the operations and accrue early benefits out of this CAPEX. Going ahead, we would be soon announcing the Phase 2 of our CAPEX plan on our journey to become an integrated steel player.”

“We successfully commissioned the Phase 1 of our CAPEX plan, and look forward to announcing the next Phase of our CAPEX soon.”

Get in touch

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SAFE HARBOR

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