

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
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CORPORATE OFFICE

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Bengaluru - 560 080
Karnataka, India
Tel: +91 80 4152 0176 - 79 / 4547 3000
Fax: +91 80 4152 0182

SMIORE / SEC / 2025-26 / 12

29 May 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 year ended 31 March 2025

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 year ended 31 March 2025.

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

Q4FY25
Earnings Presentation
MAY 2025

SMIORE at a Glance

7+ DECADES

As one of the most respected private sector merchant miners of manganese and iron ores

2nd LARGEST

Manganese ore miner in India

3rd LARGEST

Iron ore miner in Karnataka

A+ / STABLE

CRISIL and ICRA RATED

Robust credit rating for term loans, cash credit and debentures



2,731*

SMIORE family members

Vast Mining Reserves with Leases up to 2033

17 MT

Manganese Ore

117 MT

Iron Ore

Current Capacities



0.599 MTPA

Manganese Ore



4.45 MTPA

Iron Ore



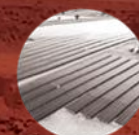
0.50 MTPA

Coke



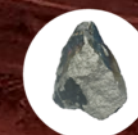
32 MW

WHRB-based Power



42.9 MW

Solar-Wind Renewable Energy



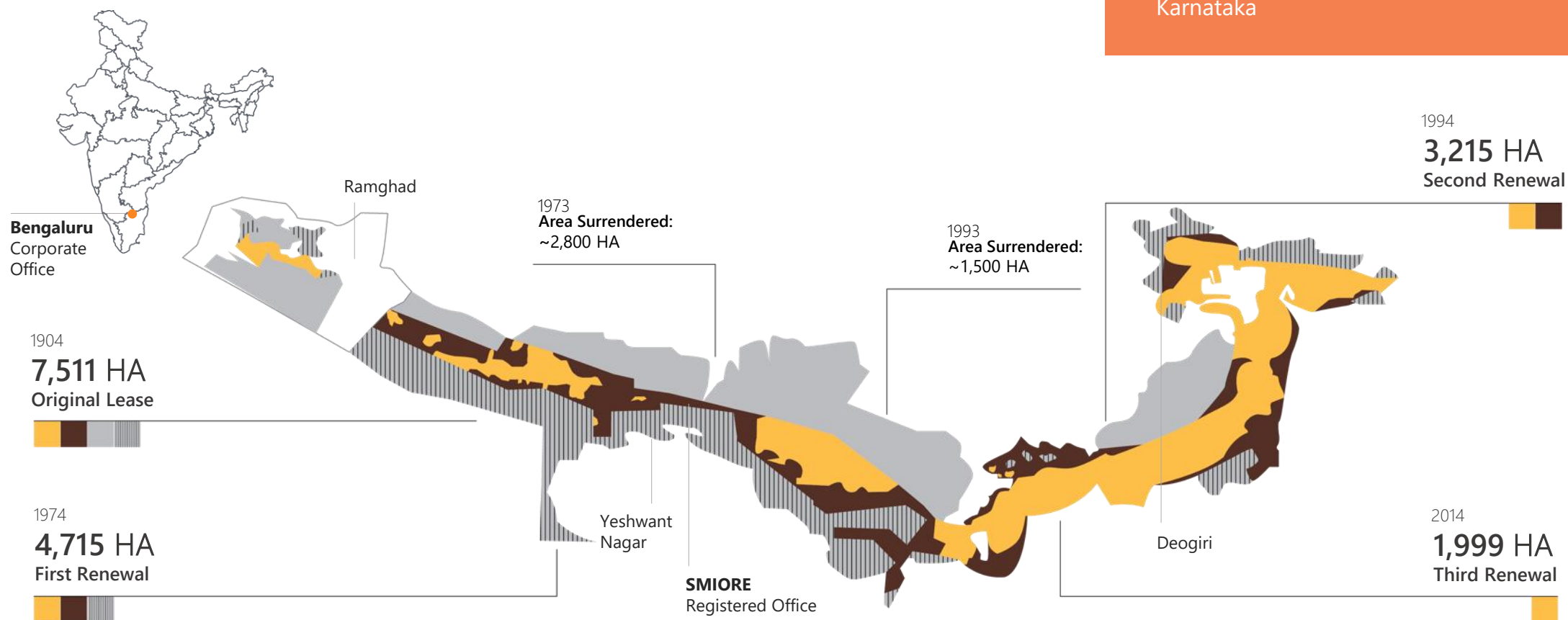
95,000/1,25,000 TPA

Ferroalloys (SiMn/ FeMn)

*As on 31 March 2025

Operational Units

EVOLUTION OF THE LEASE AREA OVER TIME



Mining Leases
(Deogiri, Kammathuru,
Subbarayanahalli and Ramghad)

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

Ballari and Vijayanagara Districts,
Karnataka

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 ~₹4,000, 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.
- **Other:** Includes cloth subsidy, marriage & festival gifts, medical care, sickness benefits, education & training facilities, housing & electricity, and many more.



Recent Milestones



April 2023

- Received Environmental Clearance for mining expansion from 1.6 to 4.5 MTPA of iron ore

June 2023

- Commissioned 42.9 MW captive hybrid renewable energy project

September 2023

- SMIORE was listed on the National Stock Exchange of India Limited (NSE)

December 2023

- Announced Bonus Issue of equity shares in the ratio of 5:1

January 2024

- Commenced exports of iron ore after lifting of export restrictions by the Hon'ble Supreme Court in May 2022

- SMIORE crossed \$ 1 billion in market capitalization

February 2024

- Received enhanced MPAP of 3.81 MT of iron ore and 0.462 MT of manganese ore from the Monitoring Committee

- ICRA upgraded SMIORE's credit rating to A+(Stable)

April 2024

- Announced strategic business acquisition of Arjas Steel Private Limited

September 2024

- 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

October 2024

- Concluded maiden NCD allotment & its listing on BSE Limited

November 2024

- Closure of strategic business acquisition of Arjas Steel Private Limited

January - March 2025

- Receipt of approval for enhancement of Permissible Annual Production limit of iron ore to 4.36 MTPA, now Consent for Operation (Expansion) awaited

- CRISIL upgraded SMIORE'S credit rating to A+/Stable

April 2025

- Received Consent for Operation - Expansion for enhancement of iron ore production from 3.81 MTPA to 4.36 MTPA & handling of incidental iron ore of 0.327 Million Tonnes within 31 August 2026

SMIO RE Section





ABOUT SMIORE

Transforming Business Canvas

| | FY23 | FY24 & FY25 | FY26 | TRAITS |
|-----------------|--|--|---|---|
| MINING | <div><div>1.60 MTPA Iron Ore</div><div>0.28 MTPA Manganese Ore</div></div> | <div><div>3.81 MTPA Iron Ore</div><div><div>FY24</div><div>0.46 MTPA Manganese Ore</div><div>FY25</div><div>0.582 MTPA Manganese Ore</div></div></div> | <div><div>4.45 MTPA Iron Ore</div><div>0.599 MTPA Manganese Ore</div></div> | <ul style="list-style-type: none">Asset-light and high Return on Capital Employed (ROCE)Cost-efficient operations resulting in high Operating Profit Margins (OPM) and significant operating-leverageGenerating consistent Cash Flows |
| FERROALLOYS | | <div>95,000/ 1,25,000 TPA Ferroalloys (SiMn/FeMn)*</div> | | <ul style="list-style-type: none">SMIORE has set up a hybrid renewable energy plant (42.9 MW) in a SPV to cater the growing energy needs of its Ferroalloys operations. |
| COKE AND ENERGY | | <div><div>0.50 MTPA Coke</div><div>32 MW WHRB Based Energy</div></div> | | <ul style="list-style-type: none">Long-term vision of growthMitigates sustainability concerns as a pure-play merchant minerForward 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.*



Mining – Our Mainstay

MANGANESE ORE

Mn

0.599 MTPA
Capacity

Capacity Enhancement

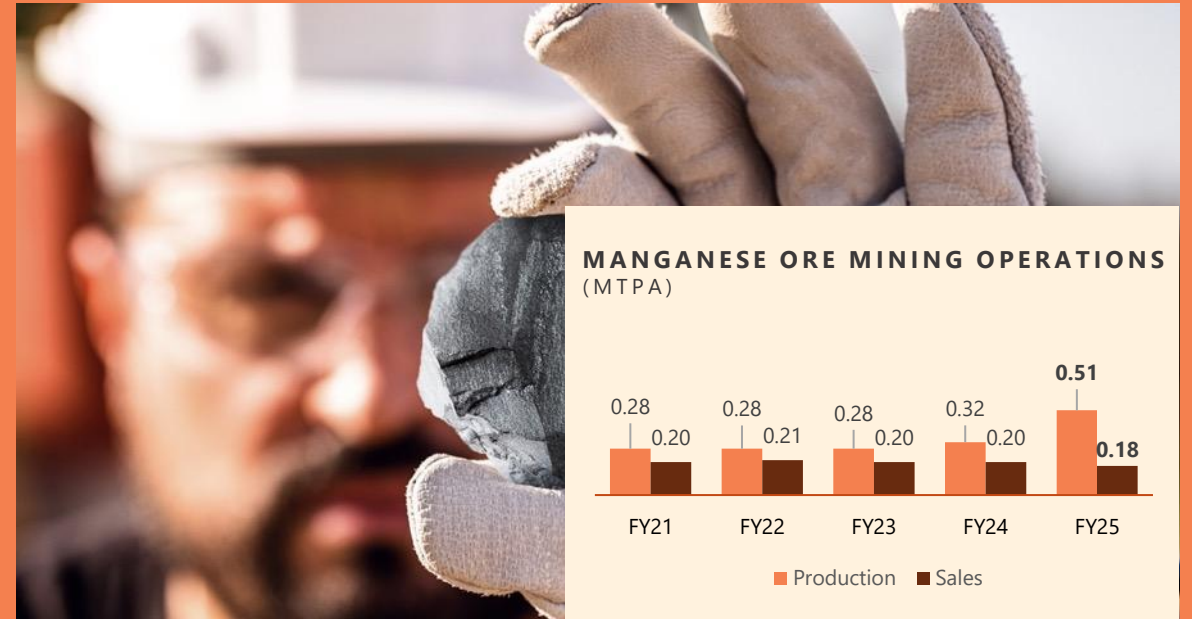
Manganese ore production capacity has been enhanced from 0.28 MTPA to 0.46 MTPA, with subsequent enhancements to 0.58 MTPA and ultimately to 0.599 MTPA. Similarly, iron ore production capacity has risen from 1.60 MTPA to 3.81 MTPA, and further to 4.45 MTPA. All proposed expansions duly comply with the parameters set 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

Fe

4.45 MTPA
Capacity





BUSINESS VERTICALS REVIEW

Ferroalloys – New and Improved

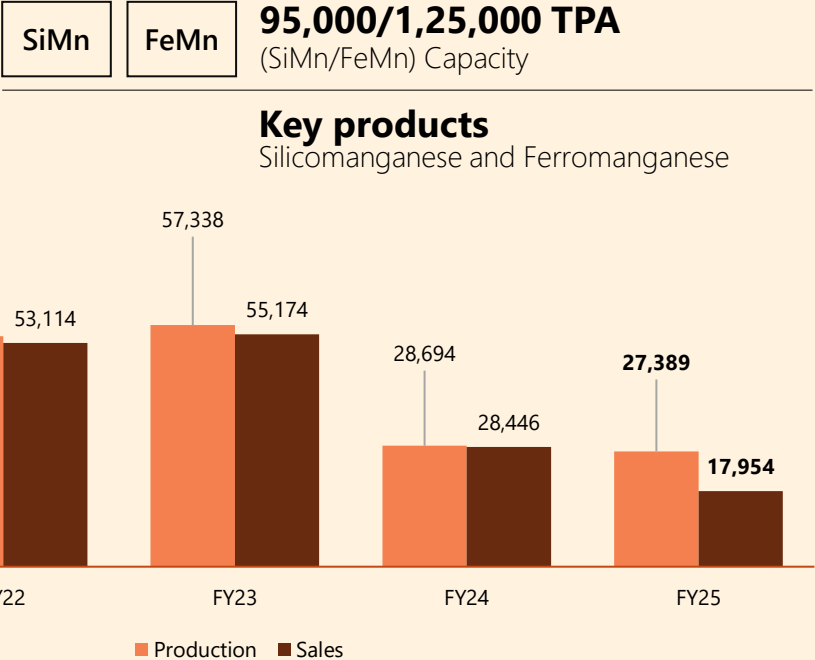
Turnaround of Ferroalloys operations in FY21 through feasible power generation

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)



CAPACITIES



**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

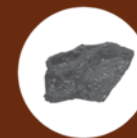
32 MW
Waste Heat Recovery
Boilers (WHRB)

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



CONCLUSION

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

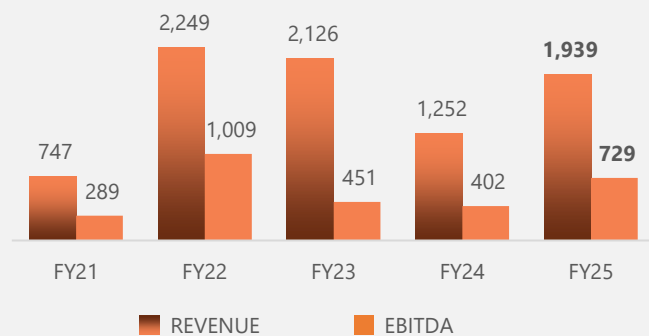
Strategic business acquisition of Arjas Steel to accelerate SMIORE's entry into the steel market, in a niche sub-segment (SBQ steel)



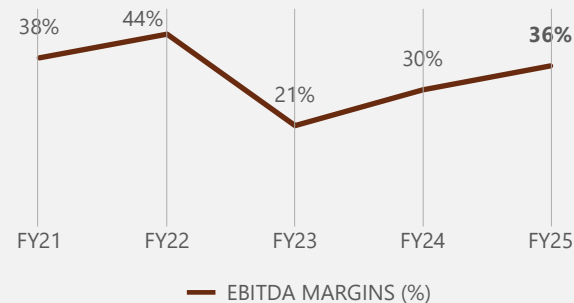
FINANCIALS REVIEW

Key Performance Indicators (Standalone)

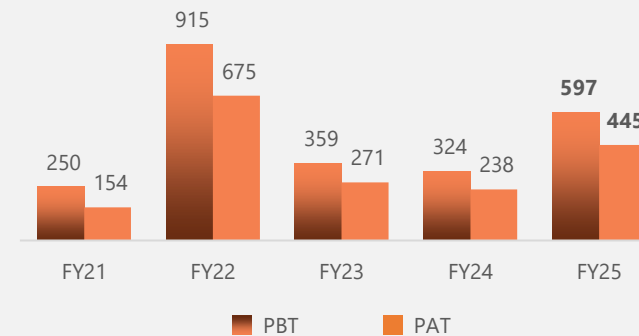
REVENUE, EBITDA
(₹ IN CRORE)



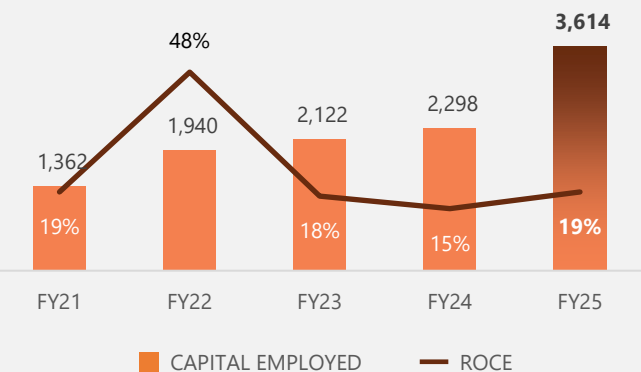
EBITDA MARGINS
(IN %)



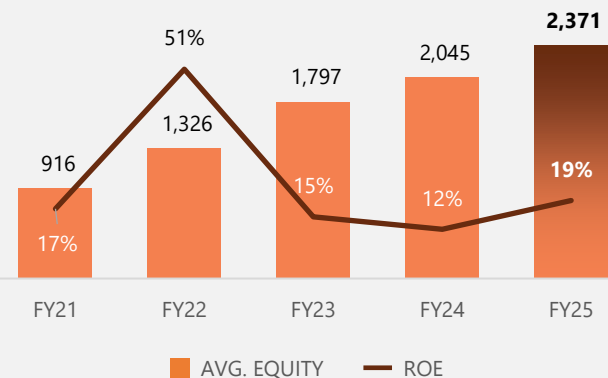
PBT & PAT
(₹ IN CRORE)



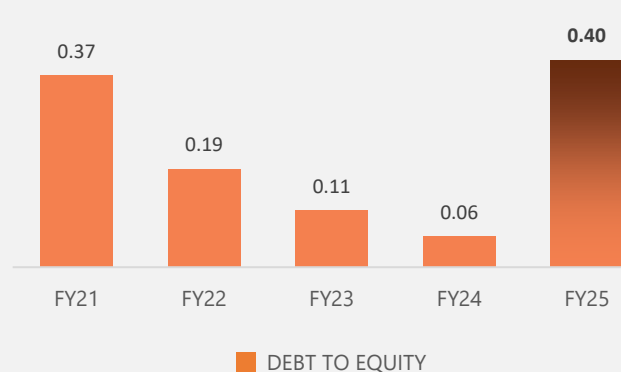
CAPITAL EMPLOYED, ROCE
(₹ IN CRORE & IN %)



EQUITY, ROE
(₹ IN CRORE & IN %)







GROSS DEBT TO EQUITY
(IN TIMES)





Q4FY25 Operational Highlights

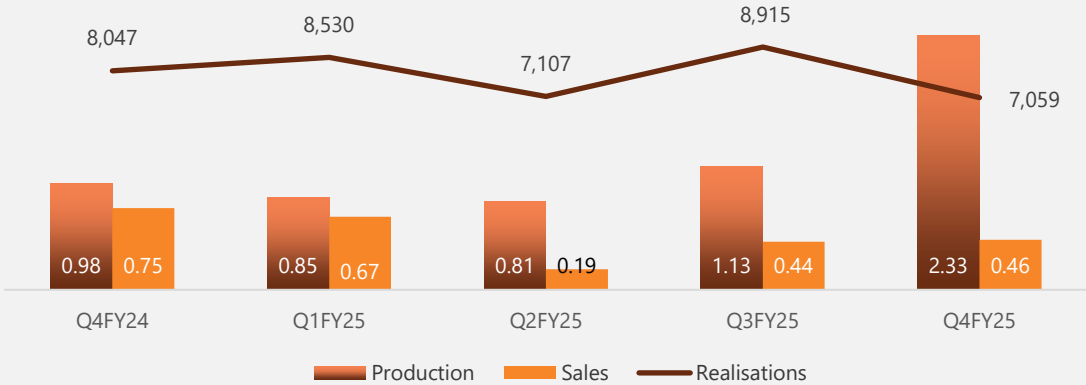
| | MANGANESE ORE | IRON ORE | FERROALLOYS | COKE |
|----------------------------|--|--|--|--|
| Production | 2.33 Lakh Tonne | 8.33 Lakh Tonne | 6,768 Tonne | 13,279 Tonne |
| Sales | 0.46 Lakh Tonne | 13.51 Lakh Tonne | 2,311 Tonne | 19,141 Tonne |
| YoY Sales Volume | (39%) | 83% | (86%) | 88% |
| QoQ Sales Volume | 5% | 37% | 660% | (38%) |
| Average/Tonne Realization | ₹7,059/- | ₹3,554/- | ₹69,783/- | ₹28,624/- |
| QoQ Change in Realizations | (21%) | (1%) | 9% | 10% |
| Realization Remarks | Decrease | Flattish | Increase | Increase |
| Sales Volumes Remarks | Significant Decrease in YoY & Increase in QoQ  | Significant Increase in YoY & QoQ  | Significant Decrease in YoY & Significant Increase in QoQ  | Significant Increase in YoY & Significant Decrease in QoQ  |



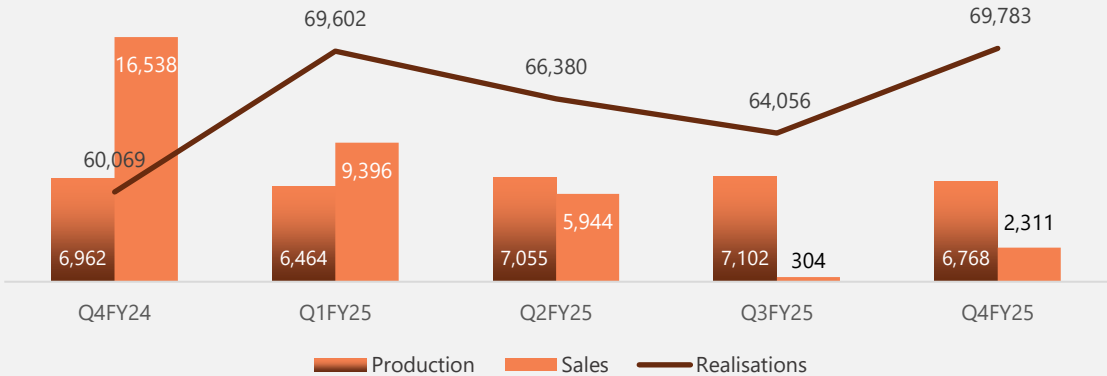
Q4FY25 PERFORMANCE HIGHLIGHTS

Q4FY25 Segment Highlights

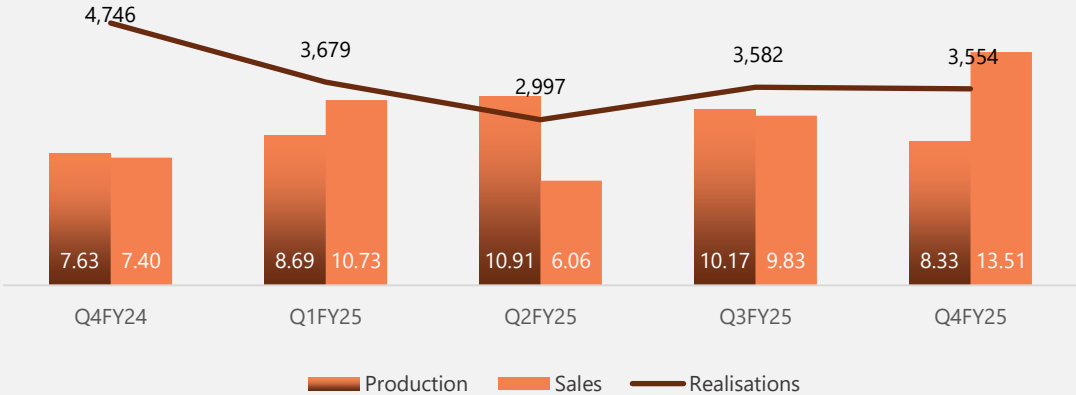
MANGANESE ORE OPERATIONAL PERFORMANCE
(Lakh Tonne & ₹/Tonne)



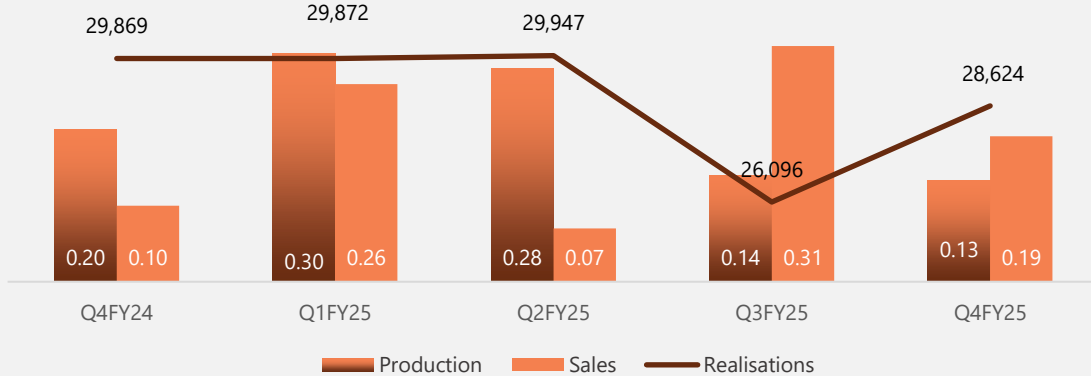
FERROALLOYS OPERATIONAL PERFORMANCE
(Tonne & ₹/Tonne)



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



COKE OPERATIONAL PERFORMANCE
(Lakh Tonne & ₹/Tonne)



Arjas Section





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

41 MW

Captive power capacity (Solar + Waste-Heat)

1,585*

Team strength

A+ / Stable

Rated CRISIL

Robust financial profile

Revenue & EBITDA growth and a robust balance sheet

Successful acquisition

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

*As on 31 March 2025

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-added 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



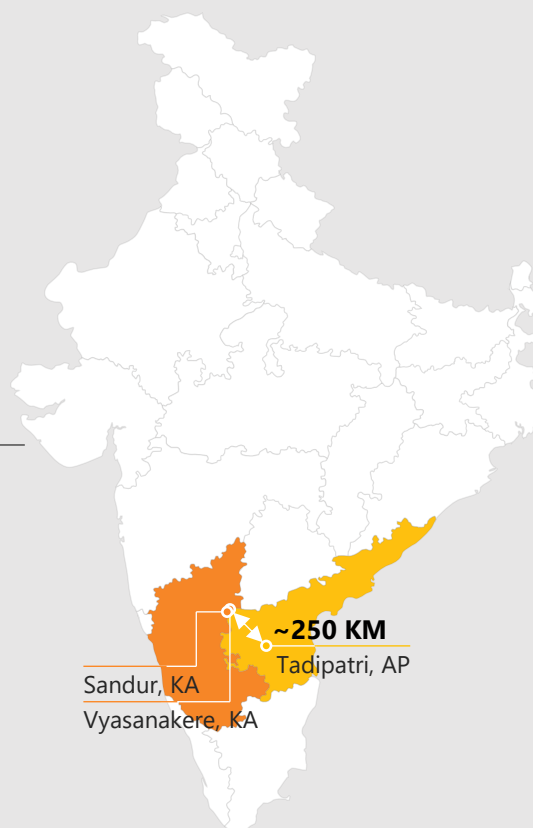
Strategic locations: To cater to auto OEM clusters in both South & North India



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



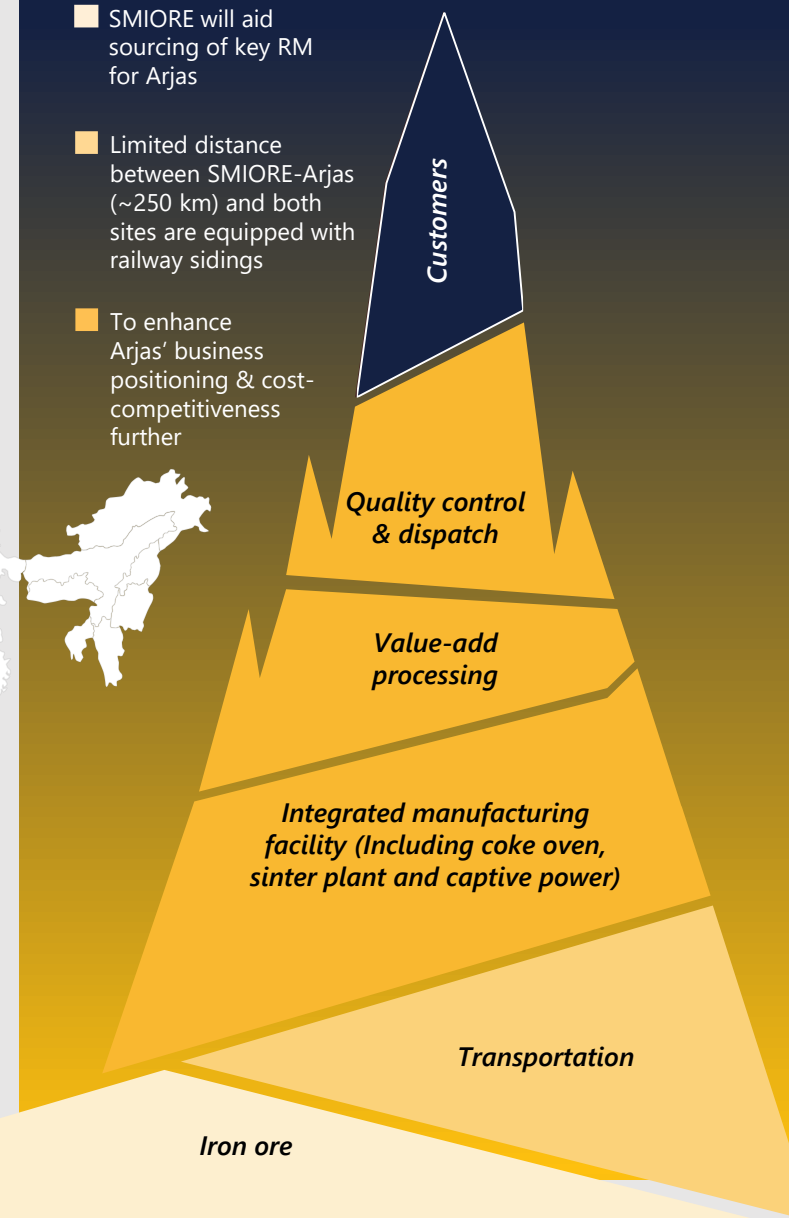
Focusing on growing non-auto opportunities: Working on product development for non-auto sectors like Railways (already RDSO approved), Energy, EVs & exports



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



Arjas Steel Financial Review

Arjas Steel (Consolidated) – Annual

| Particulars | FY24 | Pre-Acquisition | Post-Acquisition | (₹ Crore) |
|---------------|-------|-------------------|----------------------------|--------------|
| | | Upto October 2024 | November 2024 - March 2025 | FY25 |
| Revenue | 2,608 | 1,672 | 1,212 | 2,884 |
| EBITDA | 220 | 55 | 135 | 190 |
| EBITDA Margin | 8% | 3% | 11% | 7% |
| PBT | 33 | (58) | 42 | (16) |
| PBT Margin | 1% | (3%) | 3% | (1%) |

Arjas Steel (Consolidated) – Quarterly

| Particulars | (₹ Crore) | |
|---------------|-------------------------------|------------|
| | November 2024 - December 2024 | Q4FY25 |
| Revenue | 470 | 742 |
| EBITDA | 50 | 85 |
| EBITDA Margin | 11% | 11% |
| PBT | 14 | 28 |
| PBT Margin | 3% | 4% |

Note: Arjas Steel Private Limited numbers consolidated into SMIORE with effect from 11 November 2024



Financial Review Section



Q4FY25 Financial Highlights

Standalone

(In ₹ Crore)

| | | | |
|--------------|------------|------------|---------------------|
| 603 | 244 | 139 | 2,585 |
| Total Income | EBITDA | PAT | Shareholders' Funds |

| | Total Income | EBITDA | PAT | Capital Structure |
|--|--------------|----------|-----------|-------------------|
| Growth (YoY) | 4% | 2% | (14%) | - |
| Growth (QoQ) | 21% | 16% | 10% | - |
| Margin | - | 40% | 23% | - |
| Margins Expansion/ (Contraction) (YoY) | - | (54 bps) | (476 bps) | - |
| Gross Debt/Equity | - | - | - | 0.40 |

Consolidated

(In ₹ Crore)

| | | | |
|--------------|------------|------------|---------------------|
| 1,330 | 325 | 157 | 2,613 |
| Total Income | EBITDA | PAT | Shareholders' Funds |

| | Total Income | EBITDA | PAT | Capital Structure |
|--|--------------|-------------|-------------|-------------------|
| Growth (YoY) | 128% | 36% | (4%) | - |
| Growth (QoQ) | 37% | 25% | 14% | - |
| Margin | - | 24% | 12% | - |
| Margins Expansion/ (Contraction) (YoY) | - | (1,652 bps) | (1,631 bps) | - |
| Gross Debt/Equity | - | - | - | 0.72 |

Note: Arjas Steel Private Limited numbers consolidated into SMIORE with effect from 11 November 2024

FY25 Financial Highlights

Standalone

(In ₹ Crore)

| | | | |
|--------------|------------|------------|---------------------|
| 2,011 | 729 | 445 | 2,585 |
| Total Income | EBITDA | PAT | Shareholders' Funds |

| | Total Income | EBITDA | PAT | Capital Structure |
|---|--------------|---------|---------|-------------------|
| Growth (YoY) | 51% | 81% | 87% | - |
| Margin | - | 36% | 22% | - |
| Margins Expansion/ (Contraction) (YoY) | - | 613 bps | 426 bps | - |
| Gross Debt/Equity | - | - | - | 0.40 |

Consolidated

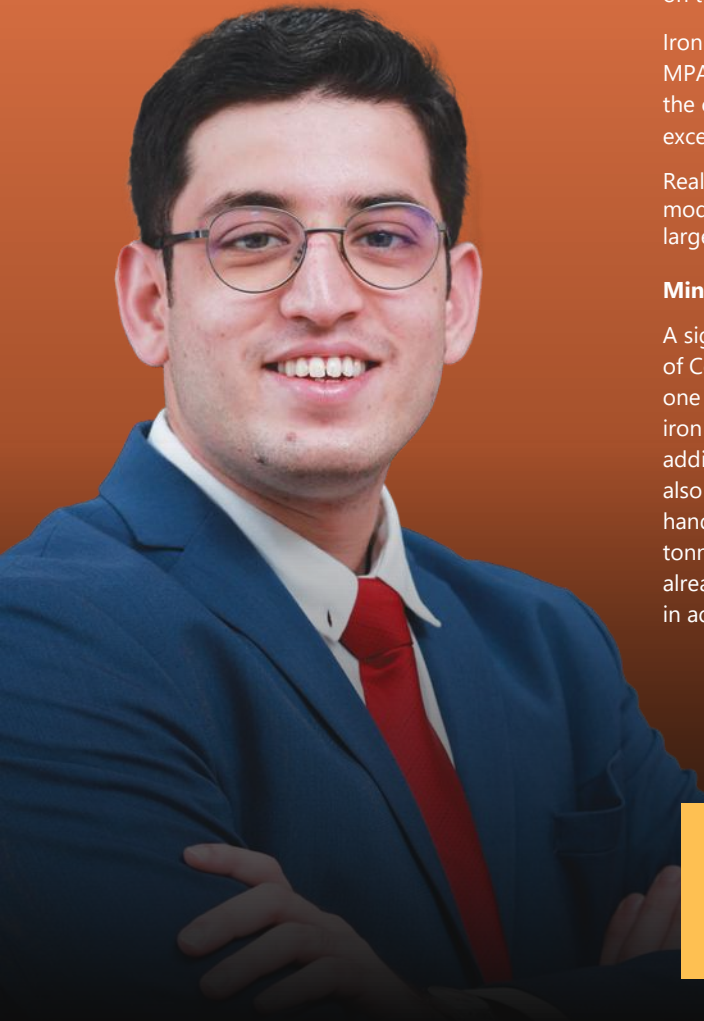
(In ₹ Crore)

| | | | |
|--------------|------------|------------|---------------------|
| 3,212 | 862 | 471 | 2,613 |
| Total Income | EBITDA | PAT | Shareholders' Funds |

| | Total Income | EBITDA | PAT | Capital Structure |
|---|--------------|-----------|-----------|-------------------|
| Growth (YoY) | 141% | 114% | 97% | - |
| Margin | - | 27% | 15% | - |
| Margins Expansion/ (Contraction) (YoY) | - | (335 bps) | (329 bps) | - |
| Gross Debt/Equity | - | - | - | 0.72 |

Note: Arjas Steel Private Limited numbers consolidated into SMIORE with effect from 11 November 2024

Management Commentary



Mining

The mining segment continues to perform well. Manganese ore production has ramped up significantly, reaching almost to our annual Maximum Permissible Annual Production (MPAP) limits in FY25. While production has increased substantially, the ramp-up in sales is progressing relatively slowly. We are actively pursuing initiatives to expand our domestic market in line with our enhanced MPAP limits and look forward to making further progress on this front in the coming year.

Iron ore production for FY25 was rapidly ramped-up to our MPAP limits for the year. Additionally, we cleared some of the closing stock from previous periods in Q4, resulting in exceptionally high volumes during this quarter.

Realisations for manganese ore witnessed some moderation in Q4, while iron ore realisations remained largely unchanged during the period.

Mining Expansion

A significant development in this area has been the receipt of Consent for Operation - Expansion (CFO - Expand) for one of our mining leases in April, allowing us to enhance iron ore production from 3.81 MTPA to 4.36 MTPA. In addition to the annual capacity expansion at this mine, we also received CFO approval for second mining lease for handling incidental iron ore to the tune of 0.327 million tonnes by 31 August 2026. This approval enables us to sell already excavated ore amounting to 0.327 million tonnes, in addition to our annual production.

"We are entering FY26 on a strong footing, with all mining expansions operational from the very start of the year and the added advantage of fully consolidating Arjas Steel."

With these approvals, all of our interim mining expansions have concluded. Our MPAP limits now stand at 0.599 MTPA for manganese ore and 4.45 MTPA for iron ore. This represents a substantial increase in our operational scale in the mining segment over the past 2 years.

Coke and Energy

Coke volumes remained subdued in FY25. However, I am pleased to report some recent positive developments in this segment. Firstly, we have signed a conversion agreement with a customer effective 1 April 2025. This agreement secures approximately 46% of our capacity under contract, ensuring a steady production and subsequent power generation. It also negates any risk of pricing volatility for aforementioned volumes. With renewable energy in place, it will enable us to generate enough power to operate 2 of our 3 furnaces in the Ferroalloys division in FY26.

Furthermore, as the coking coal markets stabilize, we plan to increase our production in this business segment. As a result, we expect improved performance in this segment in the coming year.

Ferroalloys

The Ferroalloys segment benefited from improved realizations in Q4, although volumes remained a challenge. However, with recent developments in the Coke and Energy segment, we have increased Ferroalloys production from beginning of FY26. Operating 2 furnaces will give us an effective capacity of ~5,000 tonnes per month - a significant increase from our current run-rate.

The outlook for the steel industry has improved moderately, with the recent imposition of a 12% safeguard duty on certain steel imports being a welcome move, though there is still room for further improvement. Our goal for the Ferroalloys segment in the coming year is to maximize the use of our 2 operational furnaces, which will also enable greater captive consumption of manganese ore and help absorb additional production volumes from the mining segment.

Arjas Steel

Arjas Steel has seen improved profitability in the recent quarter. With the pressure from higher-cost inventory easing and the benefits of cost-control measures taking effect, EBITDA per tonne for Arjas has improved in Q4 despite the overall market being subdued. As industry operating environment improves further, we expect Arjas to show results of our recent strategic initiatives and reflect the strengths of its business model. This also reaffirms our conviction in the market positioning of Arjas Steel. Operationally, there have also been notable developments at Arjas. Recently, we commissioned a Garret Coiler at the Tadipatri site, which has commenced trial production. This has expanded our product portfolio beyond bars, laying the foundation for a more diversified business mix. We have also maintained a steady supply of iron ore from SMIORE to Arjas, supporting effective procurement strategies.

Conclusion

In conclusion, the Company has experienced significant growth in scale of operations in FY25. With mining expansion projects completed and substantial capacities established across other business segments, we are fully prepared to capitalize on the opportunities in FY26. Taking stock of the current year's performance, the Board has recommended a final dividend of ₹1.25 per equity share, subject to shareholder approval at the ensuing AGM.

PERFORMANCE HIGHLIGHTS

Long-Term Value Creation

Balance Sheet
Management



Superior
Cash Flows

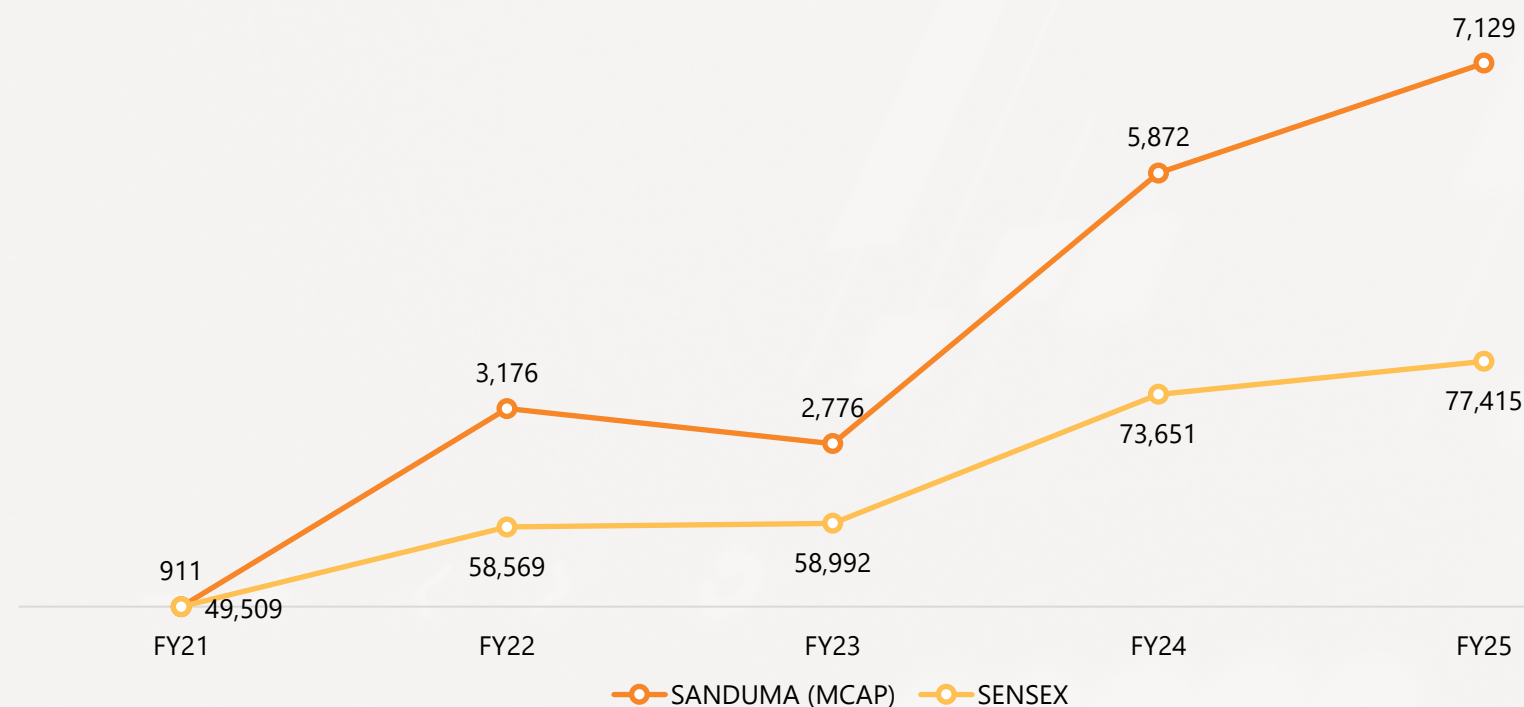


Disciplined
Capital Allocation



Operational
Excellence

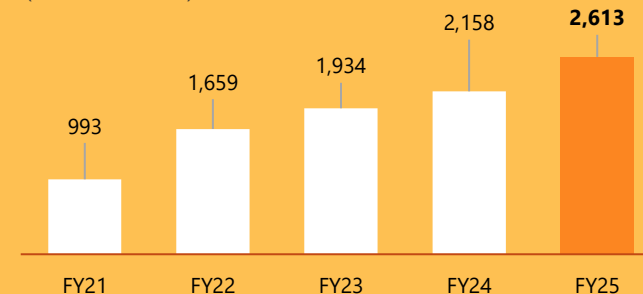
Shareholder Wealth Creation



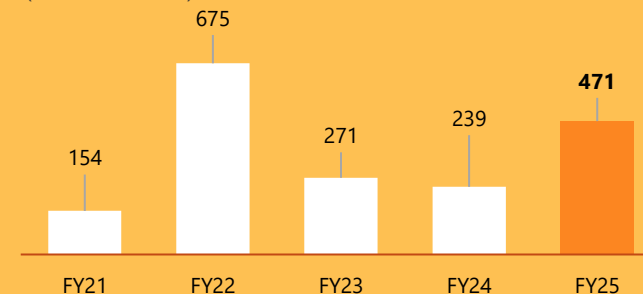
Note: Based on BSE data | Market Capitalisation (MCAP) in Crore

Note: FY25 dividend payout subject to shareholder approval.

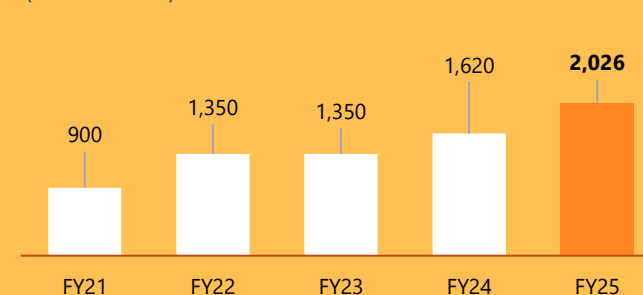
NET WORTH (₹ IN CRORE)



PAT (₹ IN CRORE)



DIVIDEND PAYOUT (₹ IN LAKH)



Corporate Information

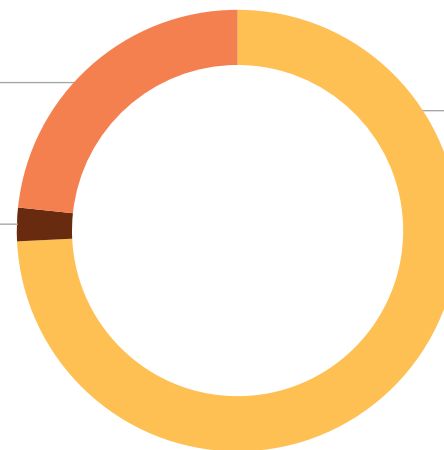
SHAREHOLDING SUMMARY (IN %)

23.23

Public

2.55

FII + DII



74.22

Promoters

*Shareholding Data as on 31 March 2025.
Data rounded-off where necessary.*

₹552

Current Market Price

₹635/337

52 Week High/Low

₹8,944 CRORE

Market Capitalization

16.20 CRORE

Shares Outstanding

504918

BSE Scrip Code

SANDUMA

NSE Scrip Code

Safe Harbor

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