

Message from the Chairman



Mukesh Gupta
Chairman

Our focus on building an integrated mining-to-metal platform continues to strengthen our competitive advantage in a dynamic industry.

Dear Stakeholders

It gives me great pleasure to share with you an overview of our performance in FY 2025-26. The year gone by marked a defining chapter in our growth journey. We have not only achieved a coveted milestone of surpassing INR 100 billion in revenue; we reported steady progress across financial and operational metrics. As India's demand for steel along with other minerals and metals continues to grow, driven by infrastructure and industrial expansion, we are well positioned to participate in this journey. Our focus on building an integrated mining-to-metal platform continues to strengthen our competitive advantage in a dynamic industry.

We reported robust financial performance with consolidated total income of ₹ 17,306.4 crore during the year, along with an EBITDA of ₹ 6,333.9 crore at a healthy margin of 36.60%. This performance, achieved amidst commodity price fluctuations, underscores the strength of our operating model and our ability to remain resilient in a rapidly evolving environment. We are also pleased to announce a dividend of ₹ 1 per share for our shareholders, reiterating our commitment to value creation for all our stakeholders.

Consolidated Income

155% ↑

₹ 17,306.4 crore
During the year

This growth is supported by a disciplined approach to capital allocation. Strong internal accruals have enabled us to fund a significant portion of our capital expenditure, ensuring financial prudence while maintaining momentum of our expansion projects. Our focus remains on deploying capital efficiently across high-impact projects that enhance scale and ensure long-term value creation.

Our execution capabilities continue to fuel our growth trajectory. The pellet plant reached full capacity utilisation soon after commissioning, while our mining operations scaled up rapidly. This ability to execute projects on or ahead of schedule has been a key differentiator for our Company.

During the year, we continued to expand our capacities across mining, pellets, DRI and steel, supported by ongoing investments in infrastructure, including the development of a slurry pipeline. At the same time, we also strengthened our presence in new minerals, expanding our footprint across the critical minerals value chain. Iron ore production stood at 21.96 MnT and pellet production at 3.03 MnT in FY 2025-26, reflecting strong momentum in our operations.

We also commenced commercial production of copper cathodes at Surya Mines in the Democratic Republic of Congo (DRC), marking our entry into the global copper value chain and establishing a scalable platform for long-term growth in strategic minerals. Our international footprint was also strengthened through a strategic stake in the Chemaf Group in the DRC, enhancing our exposure to copper and cobalt opportunities critical to global electrification and energy transition trends.

Looking ahead, we remain focused on expanding our capacities, improving operational efficiency, and building scale in line with India's long-term growth.

The acquisition of a majority stake in the Thriveni MDO business last year has further strengthened our mining capabilities and execution strength. This strategic move is expected to enhance our access to resources and further improve operational efficiency. We are steadily increasing our share of value-added products, such as pellets and DRI, while deepening integration across the value chain. This approach has not only improved margins but also positioned us for a more efficient, low-cost steel production model.

Beyond business performance, we remain committed to contributing to the development of the regions we operate in. Our efforts continue to support the emergence of Vidarbha as a growing steel hub while creating opportunities and strengthening the industrial ecosystem in Maharashtra. At the same time, we are mindful of our responsibility towards sustainable and responsible operations, with a focus on ethical mining practices and community engagement.

Looking ahead, we remain focused on expanding our capacities, improving operational efficiency, and building scale in line with India's long-term growth. With strong fundamentals, a clear strategy, and a proven track record, we are confident of sustaining our growth momentum.

I would like to thank our shareholders for their continued trust, our employees for their dedication and all our stakeholders for their support. Together, we will continue to build a stronger and more resilient Company.

Regards,

Mukesh Gupta
Chairman