

Rajputana Stainless Limited

OUR STEEL

RUNS THROUGH

THE ARTERIES OF INDIA

Nov'2026

Investor Presentation



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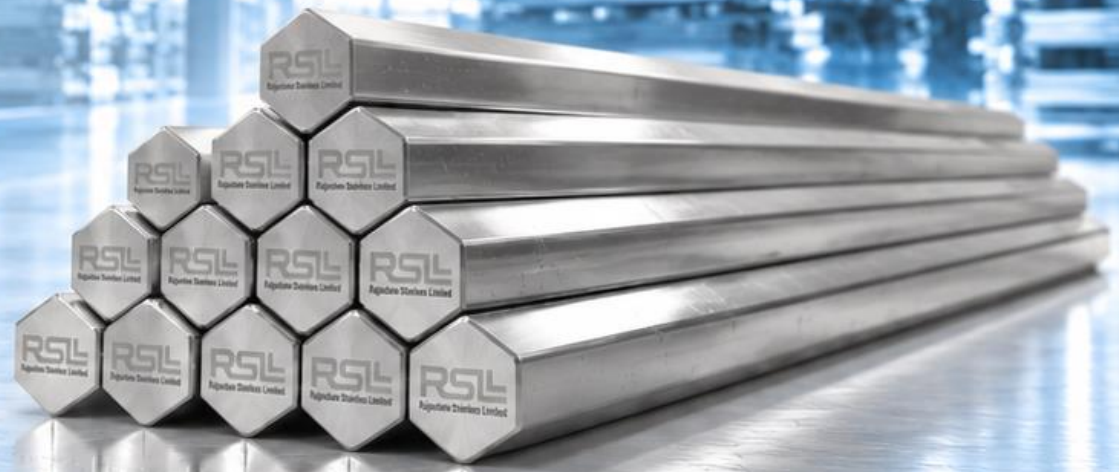
03 Strategic Priorities

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Business at a Glance



Business At a Glance

- **30+ years of proven expertise** since 1991, backed by aerospace-grade certification, with a strong presence across 14 states & 2 UTs and exports to 9 countries.
- **Integrated manufacturing facility** in Gujarat with 48,000 MTPA stainless steel capacity, being enhanced to 60,000 MTPA in FY27 (capacity already installed, pending commissioning).
- **Innovation-driven portfolio with 80+ specialty grades and 1,000+ SKUs -** trusted by industry leaders like BHEL, L&T, and Bharat Forge.
- **Diversified, de-risked global sourcing network** across India, Europe, the USA, the Middle East.
- **Forward integration** into stainless steel seamless pipes with 9,600 MTPA capacity, expected to be commissioned by 1st April 2027
- Strengthened financial position supported by a **debt-free balance sheet.**



2% Revenue CAGR (FY23-26)	28% EBITDA CAGR (FY23-26)	30% PAT CAGR (FY23-26)	9.1 EBITDA Margin (FY26)	5.0 PAT Margin (FY26)	14% ROE (FY26)	Rs 17,650 EBITDA Per Ton (FY26)

Simplified Integrated Stainless Steel Business Model

Integration



Renewable energy – 7.5 MW ;
Solar Power – 3 MW ; Windmill – 4.2 MW



Heat treatment facility with 2,000 MTPA capacity, operating at 100% utilisation



In-house oxygen plant (350 cum/hr) and nitrogen plant (200 cum/hr), both operating at 100% utilisation

Raw Material



Stainless Steel Scrap



Ferro Alloys Scrap

Intermediate Products



SS Billets/ Blooms/Slabs



Forging Ingots

Billets - 48,000 MT

FY26 Utilisation - 100%

To be increased to 60,000 MT in FY27 (Capex has been done)

Finished & Value Added Products (80+ Grades)



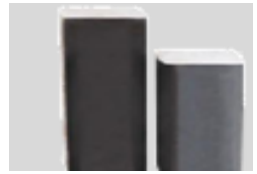
Square Bars



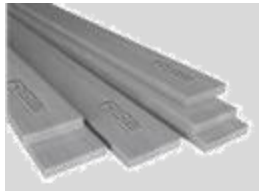
Wire Rods



Round Bars



Round Cornered Square Bars



Flats/Patti



Hexagonal Bars

Rolling Mill - 36,000 MT
FY26 Utilisation - 100%

Bright Bar Capacity - 6,000 MT
FY26 Utilisation - 85%

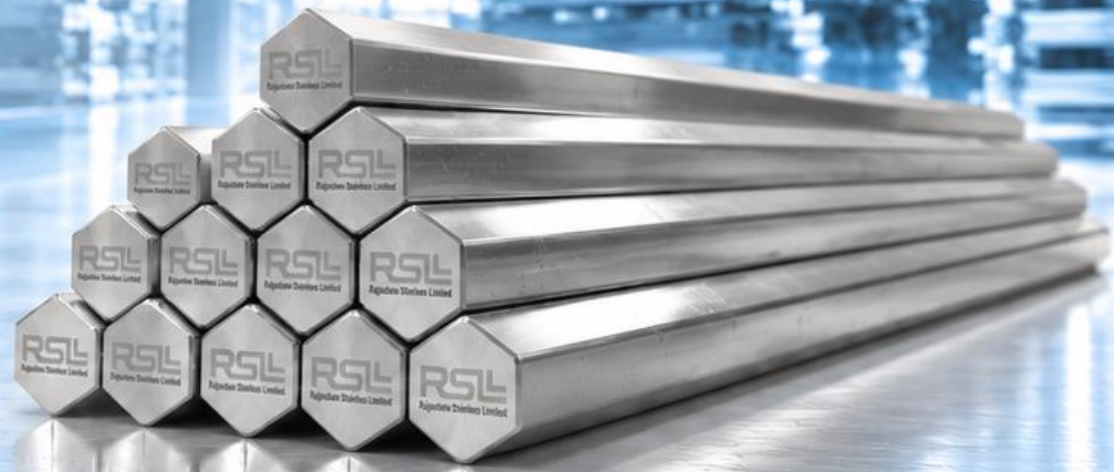
03 USPs

01 Niche Positioning

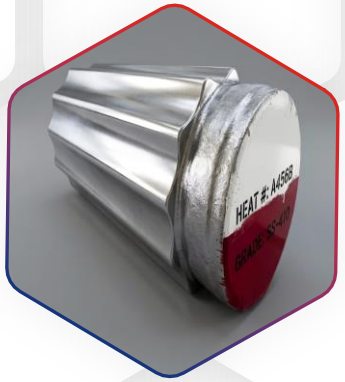
02 Diversified & De – Risked Sourcing

03 Strategic Location Edge

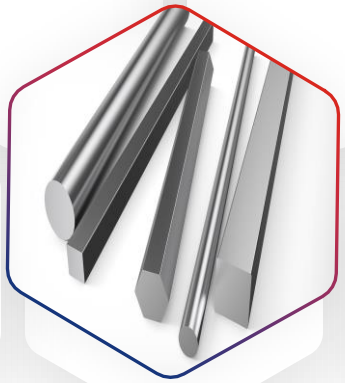
04 Risk Management Framework



1.Niche Leadership via Customized Innovation











01

Customer-Centric Product Development aligned with end-use requirements

02

Specialty Grades & High SKU Depth : 80+ Grades, 1,000+ SKUs

03

Trusted by Leading Industrial Customers; Supplying to marquee clients like **BHEL, L&T, Bharat Forge**

04

R&D-Led Precision Engineering Custom chemistry, tight tolerances, high performance

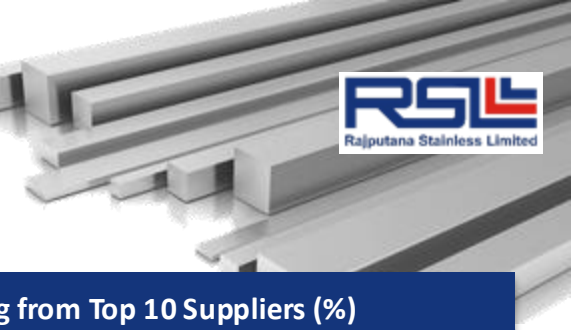
05

Specialised in Low-Volume, High-Spec Production, a segment underserved by large-scale manufacturers

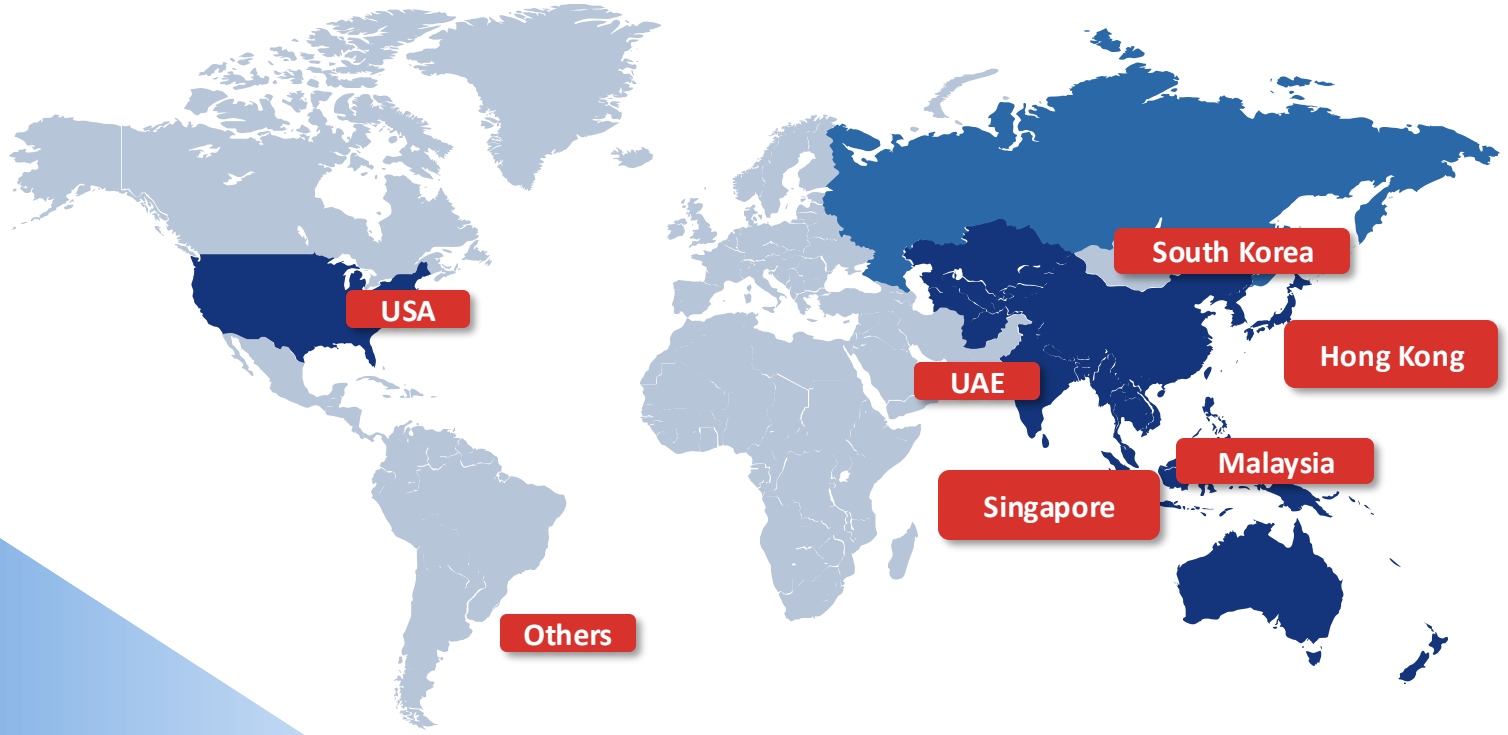
06

Custom Small-Batch Solutions Across Industries from Engineering to Aerospace, Driving Higher Realisations

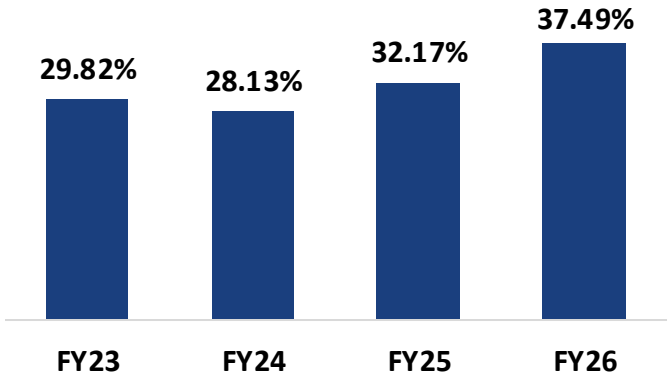
2. Diversified & De-risked Sourcing Network



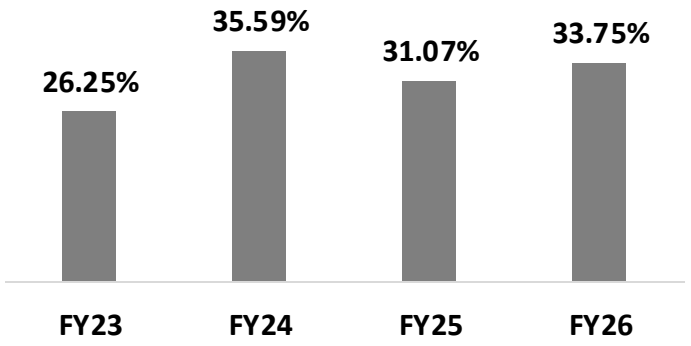
Strategic Location Edge



Sourcing from Top 10 Suppliers (%)



Imports(%)



Raw materials sourced based on prevailing market conditions to **optimise cost efficiency**

Long-term arrangements for scrap, industrial gases, and natural gas ensure **quantity assurance**

Bulk procurement enables better price negotiation, supporting **competitive pricing**

3.Strategic Location Edge



Strategically Located Facility

Halol–Kalol Road (Panchmahal, Gujarat) with direct NH 148N connectivity and proximity to an industrial hub

Optimised Logistics Costs

Reduced inbound and outbound transportation expenses

Strong Multi-Modal Access

Road, rail (Derol & Vadodara), ports (Varnama ICD, Dahej, Hazira) & airport connectivity

Efficient Supply Chain

Faster movement of raw materials and finished goods

Port Connectivity

Efficient access to key export/import gateways

Margin Enhancement

Cost efficiencies translating into improved operating margins

4.Robust Risk Management Framework

Fully Hedged Raw Material Strategy, with prices locked at order stage to eliminate input cost volatility

Diversified Global Sourcing Network, across India, Europe, USA, the Middle East & Asia, reducing supply disruption risk

Make-to-Order Model with Minimal Open Exposure (5–10%), limiting inventory risk and ensuring disciplined operations

Long-Standing Supplier Relationships, ensuring consistent availability and preferential access to scrap



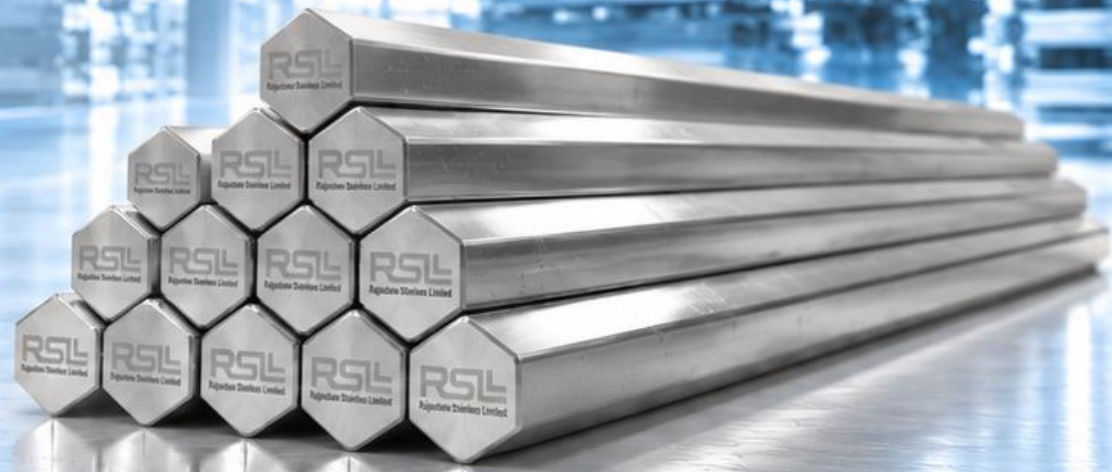
02 Strategic Priorities

01 Forward Integration into Seamless Pipes

02 Debt-Free Milestone Achieved

03 Market Expansion & Distribution Strengthening

04 Expanding Value Added Portfolio



1.Forward Integration into Stainless Steel Seamless Pipes



Expansion of the existing facility through forward integration and product diversification, with the addition of a **9,600 MTPA stainless steel seamless pipes unit within the current premises.**

Capital Structure & Capex - Total capex of **INR 57.47 Cr,** funded through INR 39.16 Cr internal accruals and **INR 18.31 Cr** IPO proceeds.

Project Timeline

Commercial operations to begin from 1 April 2027

Revenue

Scale to Rs, 250+ crores after being fully operational at 80% efficiency

Margins

Expected EBITDA margin of 30% post stabilization

Utilization

Achieve 80% capacity utilization by FY27-28

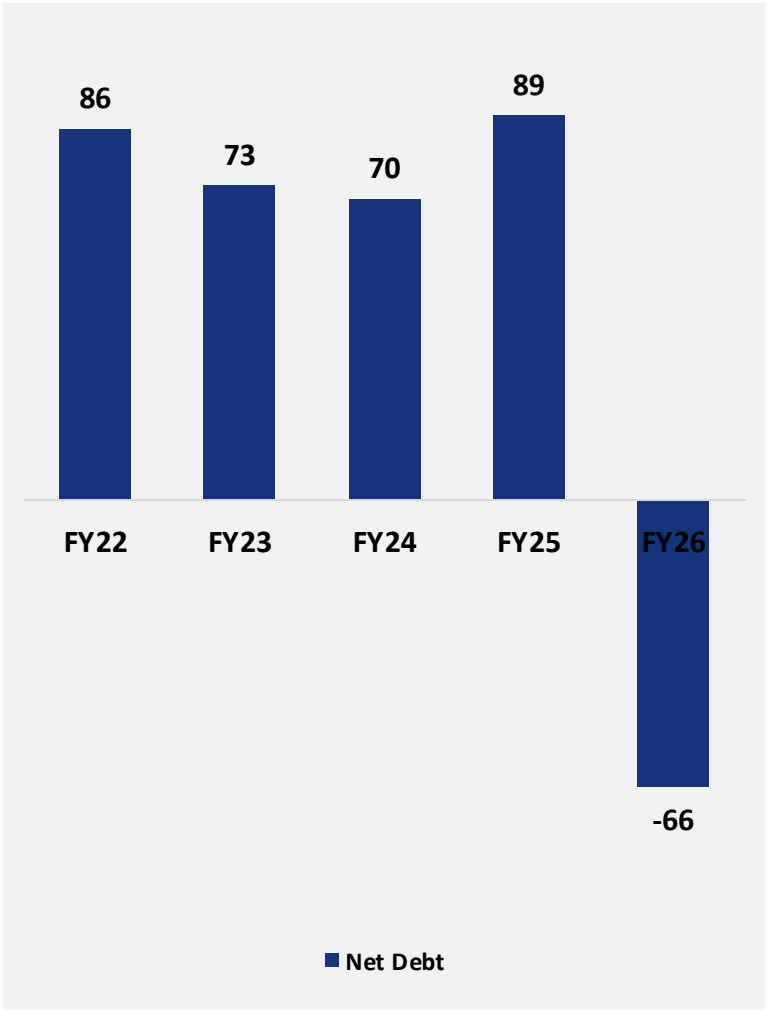
Payback

Estimated payback period of less than 2 years

2.From Leveraged to Debt-Free – A Strong Balance Sheet Shift



Strong Liquidity Backed by Net Cash (Rs. Cr)



- **Debt-Free Milestone Achieved -** Fully repaid total debt of INR 96 Cr.
- **Interest Cost Optimization -** Expected annual savings of INR 12 - 13 Cr, improving profitability and cash flows.
- **Growth-Ready Balance Sheet -** Enables funding of upcoming expansions, including the Stainless-Steel Seamless Pipes Unit, while positioning the Company to capitalize on emerging industry opportunities.
- **New capex to be funded entirely through internal accruals -** Ensuring financial discipline

3. Market Expansion & Distribution Strengthening



Domestic Market Deepening

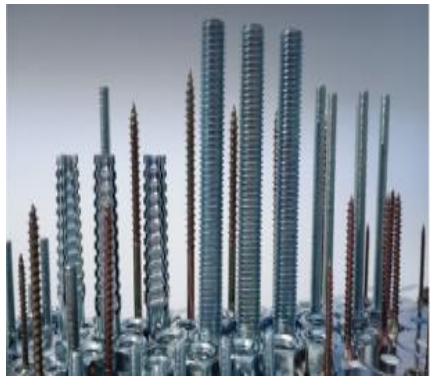
- Target expansion from **14 to 20 states** and **2 - 4 UTs** by FY28
- **Achieve 89.8% of total revenue from domestic markets by FY30**

International Growth

- Increase exports from **9 to 25 countries**
- **Achieve 10.2% of total revenue from international markets by FY30**

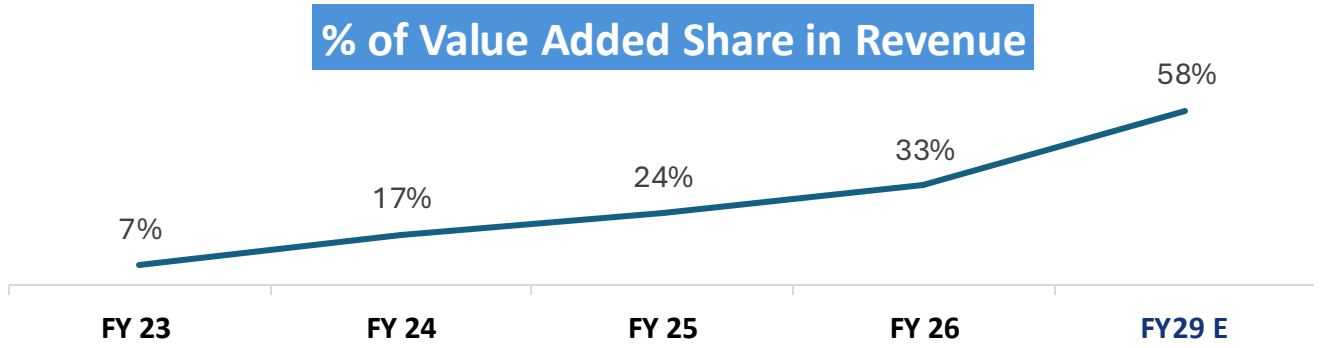


4.Expanding Value Added Portfolio

	Austenitic High-Temperature Grades	Martensitic High-Strength Grades	Precipitation-Hardening (PH) Grades	Duplex Stainless Steels	Super Austenitic Grades
					
Grades	321, 321H, 347, 347H, 316Ti	410, 420, 431, 440A / B/C	17-4 PH, 15-5 PH	2205, 2507	904L, 254 SMO

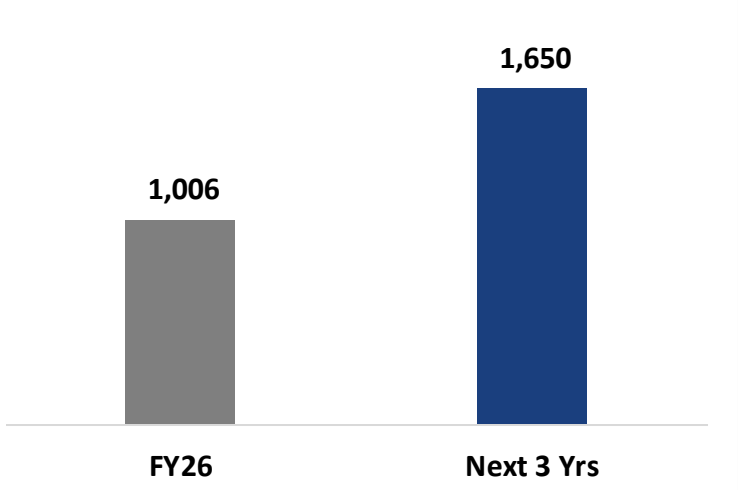


Capability to **deliver customized, value-added products across diverse segments** - driving higher contributions and a larger share of customers' product mix.

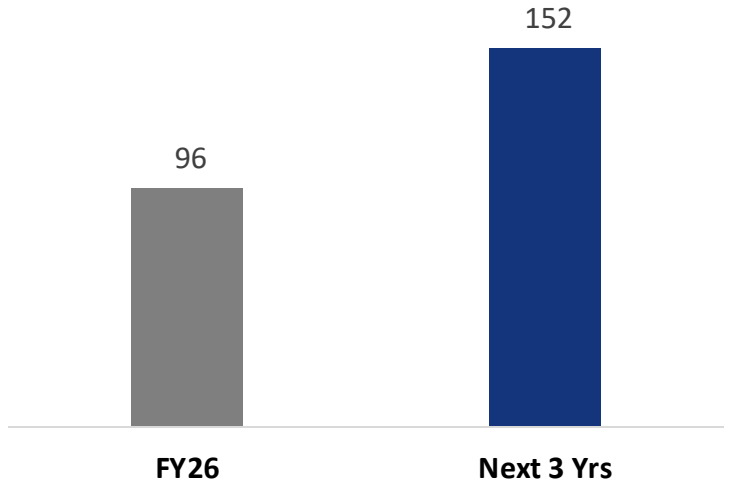


Growth Guidance

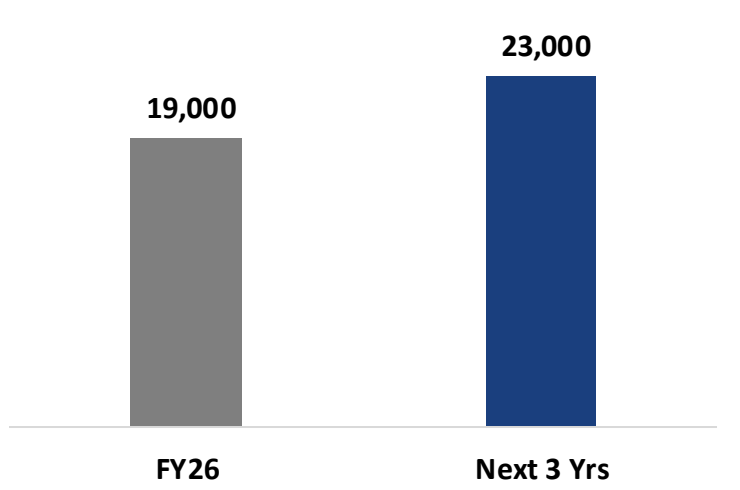
Revenue (Rs. Cr)



EBITDA (Rs Cr)

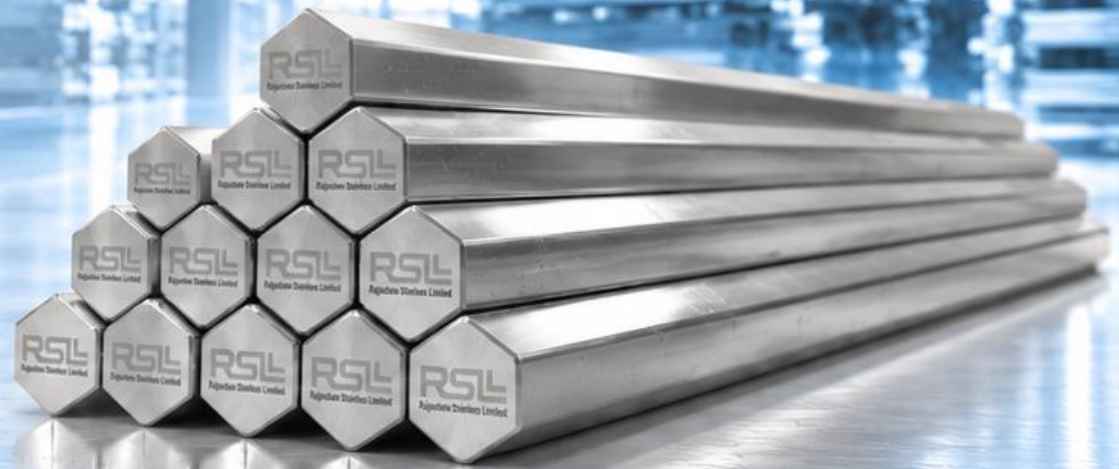


EBITDA /ton (Rs.)



- Volume growth led by **25% capacity increase** in the Stainless-Steel Segment from 48,000 MTPA to 60,000 MTPA
- Entry into Stainless Steel Seamless segment
- Strengthened bottom line through **reduced finance costs**

Q2 and H1FY27 Performance Highlight



Management Commentary



Mr. Shankarlal Deepchand Mehta
Chairman & Managing Director

"Rajputana Stainless Limited delivered a strong Q2 FY27, with revenue and PAT growing 33% and 79% YoY, respectively. H1 FY27 revenue increased 33% to INR 666.4 Cr, while PAT grew 80% to INR 43.9 Cr, reflecting improved operational performance and lower finance costs.

We remain focused on expanding our stainless steel capabilities, strengthening our value-added portfolio and advancing our seamless pipes project. With a strong order book of approximately INR 500 Cr and a long-term capacity target of 2,00,000 MTPA, we are well positioned to drive sustainable growth and create long-term stakeholder value."

Performance Highlight

Q1FY27 Financial Performance (YoY)

- Q2 FY27 Revenue from Operations stood at INR 359.8 Cr, up 33% YoY.
- Operating EBITDA increased 38% YoY to INR 33.4 Cr, while PAT grew 79% YoY to INR 23.7 Cr.
- H1 FY27 Revenue grew 33% to INR 666.4 Cr, with Operating EBITDA and PAT increasing 35% and 80% to INR 62.1 Cr and INR 43.9 Cr, respectively.

Operational Performance

- Q2 FY27 realisation increased to INR 2,12,047 per tonne from INR 1,87,936 per tonne in Q2 FY26.
- EBITDA per tonne increased to INR 21,386.64 from INR 17,126 in Q2 FY26.
- H1 FY27 realisation stood at INR 2,02,099 per tonne, compared with INR 1,80,018 in H1 FY26.

Capacity Expansion & Forward Integration

- Existing melting capacity of 48,000 MTPA is targeted to increase to 60,000 MTPA.
- Ongoing rolling mill and continuous caster upgrades are aimed at enhancing product capabilities.
- The company is focused on expanding its presence in aerospace, defence and export markets.

Renewable Energy & Cost Optimisation

- Focus on strengthening renewable energy capabilities and improving operational efficiency.
- Amalgamation of Citizen Solar Private Limited is aimed at lowering power costs.

Balance Sheet & Credit Rating

- Borrowings reduced to INR 11.4 Cr as of 30 September 2026, compared with INR 67 Cr as of 31 March 2026.
- Quarterly finance costs declined 71% YoY to INR 1.5 Cr.
- Net worth increased to INR 403 Cr as of 30 September 2026.

Strategic Updates

1. Revenue
Highest-ever Revenue from Operations of INR 360 Cr in Q2FY27

2. Profitability
Highest-ever PAT of INR 23.7 Cr in Q2 FY27

3. Power Projects
Power Cost Optimisation: Finalised a 2.1 MW windmill and 8 MW (DC) solar power project, expected to deliver annual electricity cost savings of ~INR 12 Cr.

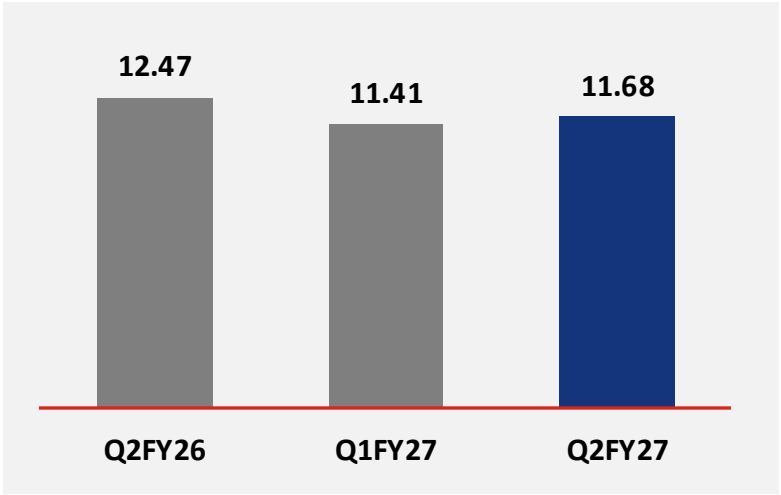
4. Credit Rating
CARE Ratings upgraded the Company's credit rating from BBB+ to A-.



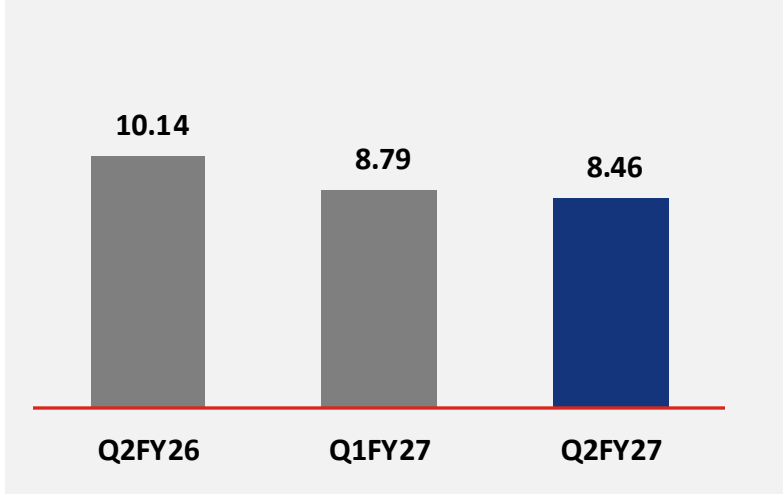
1. Operational Performance (1/2)

Production

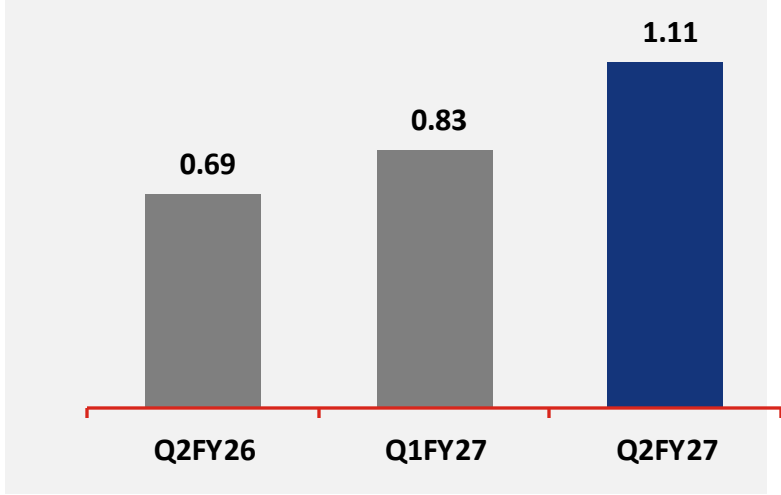
Billet Ingots ('000 T)



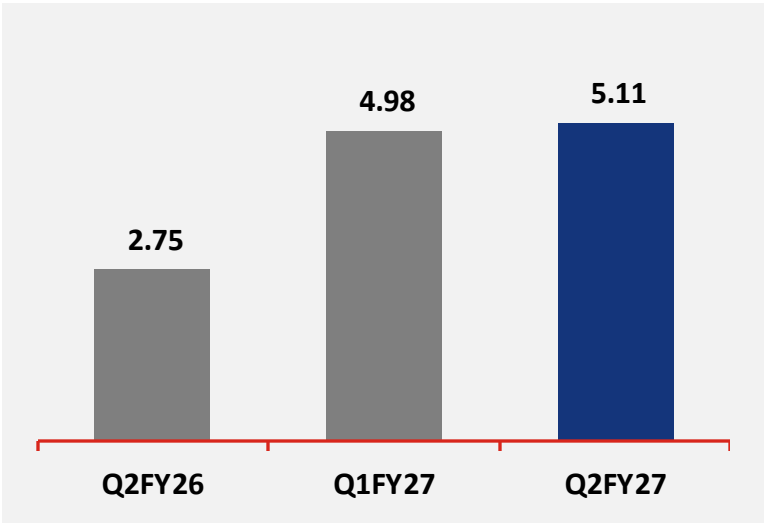
Rolling Mill – Black Bars ('000 T)

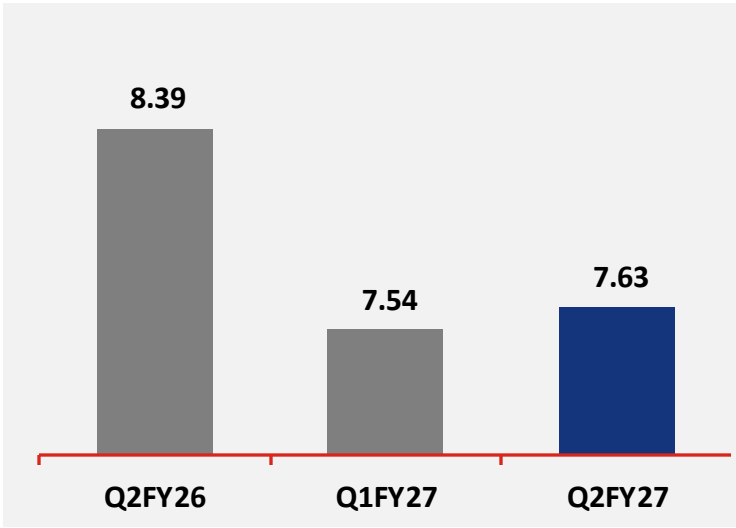


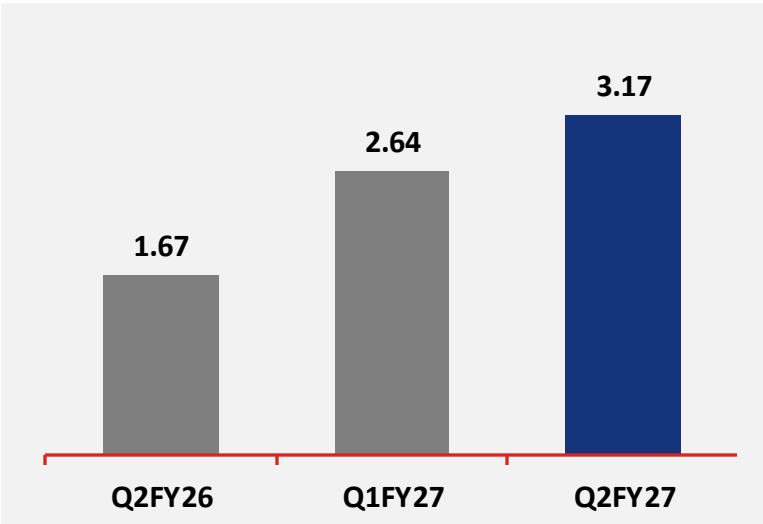
Bright Bars ('000 T)



Sales





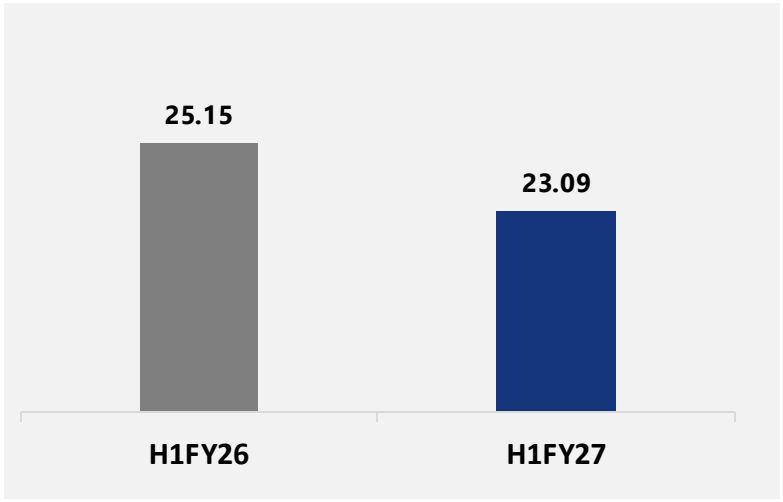


1. Operational Performance (2/2)

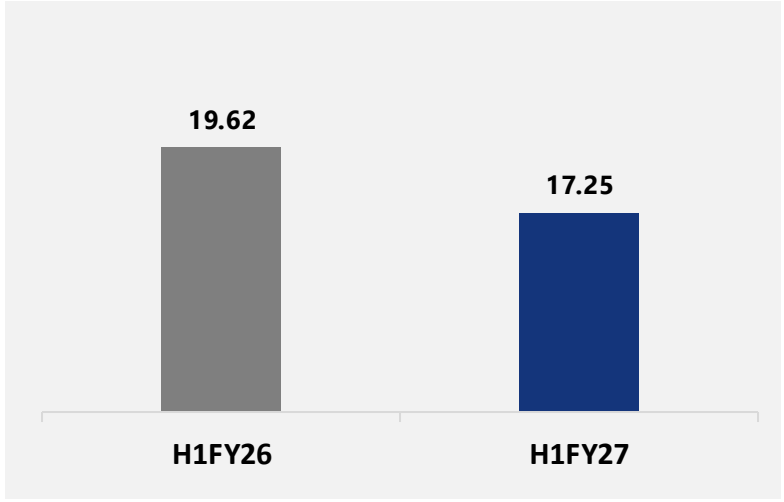
Rajputana Stainless Limited

Production

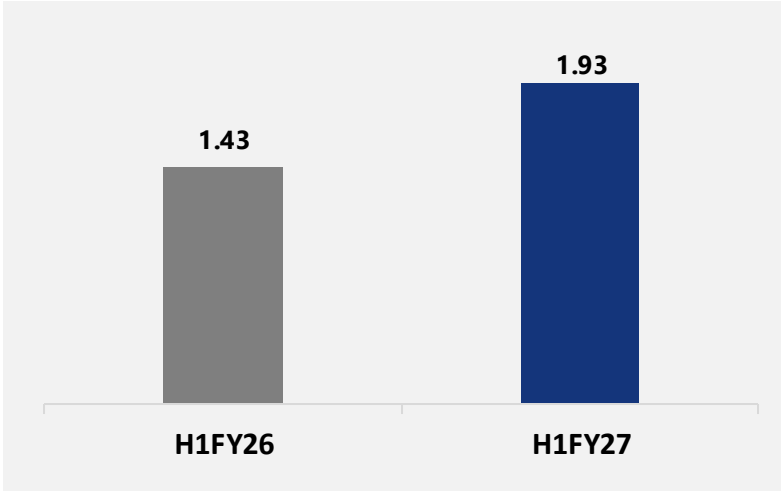
Billet Ingots ('000 T)



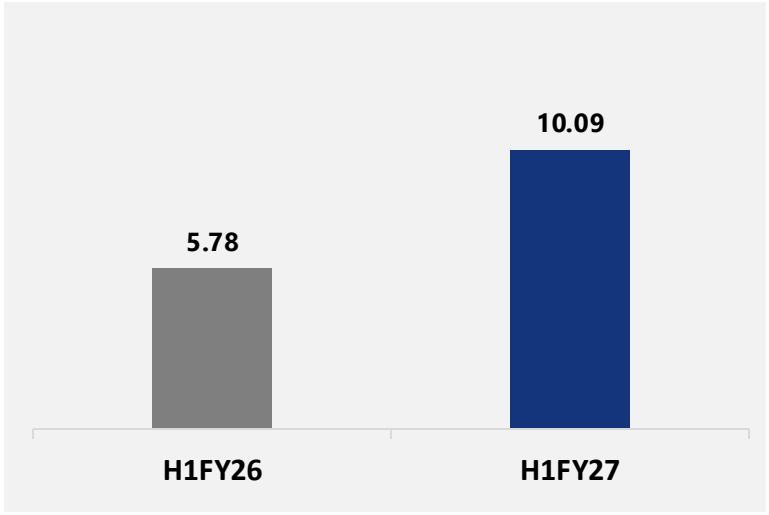
Rolling Mill – Black Bars ('000 T)

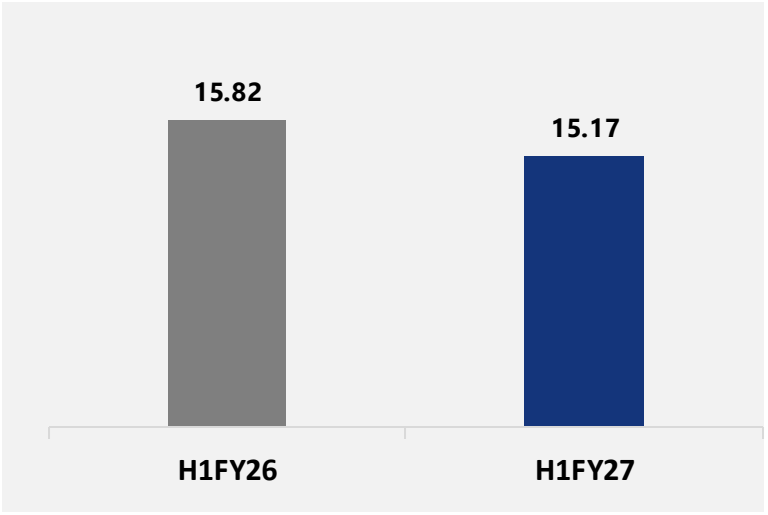


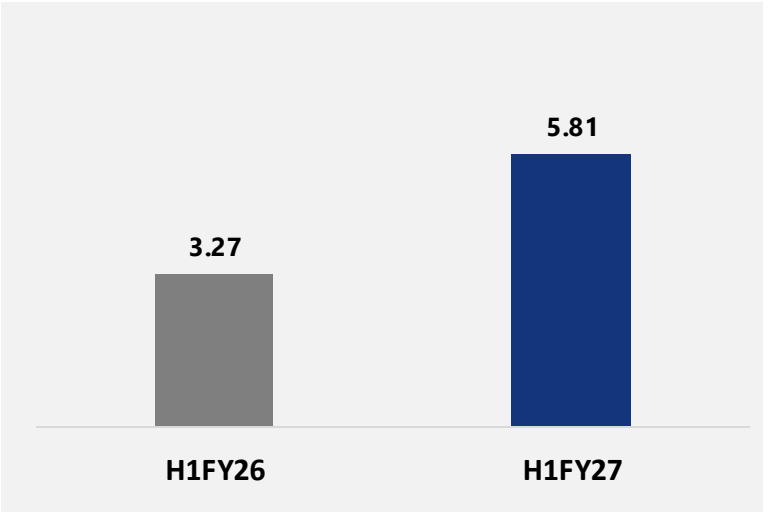
Bright Bars ('000 T)



Sales

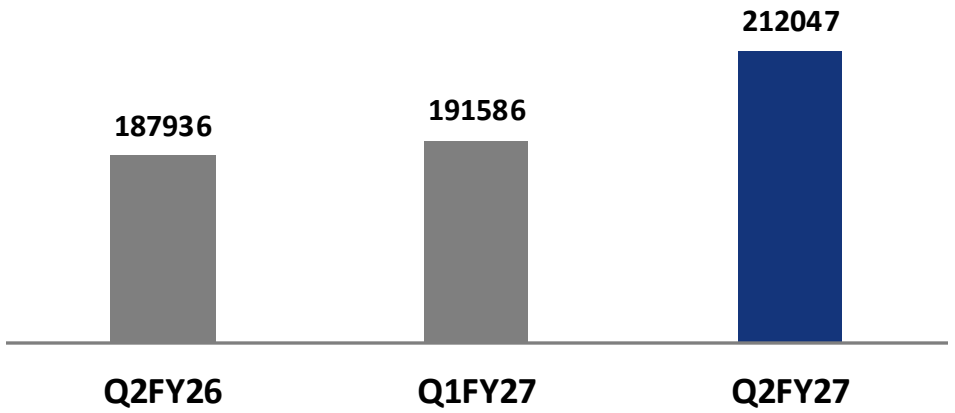




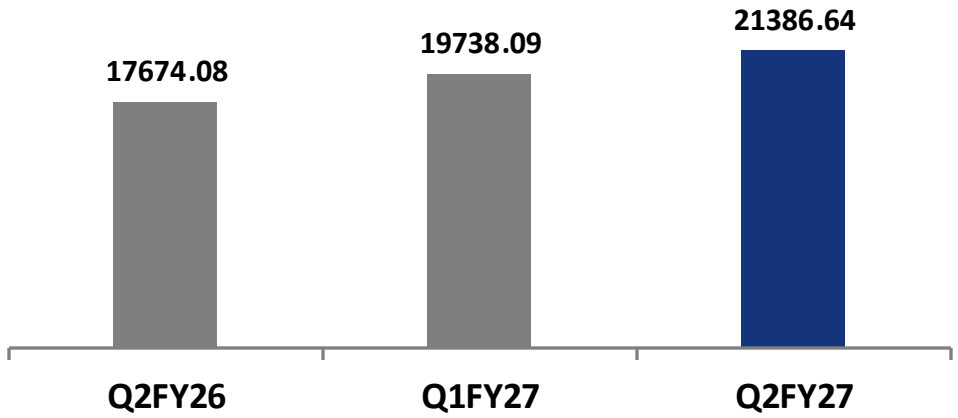


1. Operational Performance (2/2)

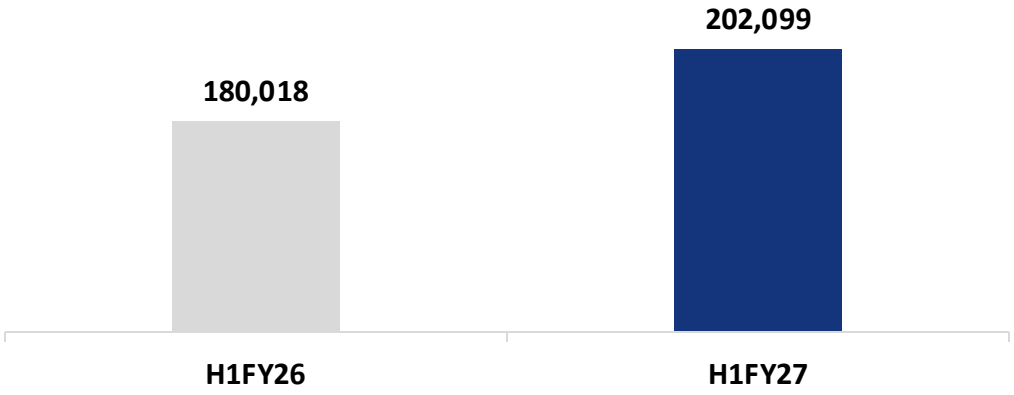
Realization (Rs/ton)



EBITDA (Rs/Ton)



Realization (Rs/ton)



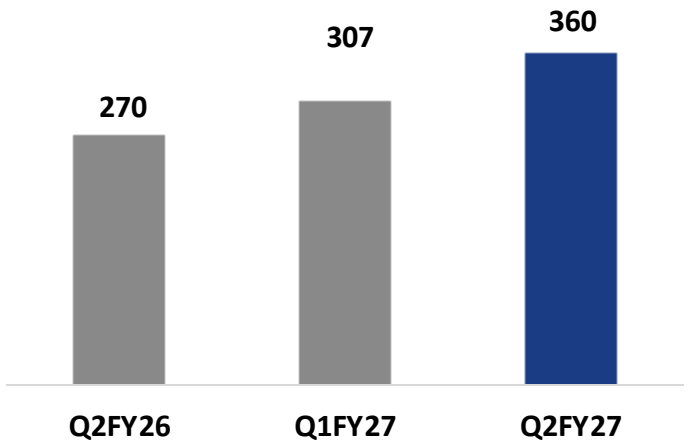
EBITDA (Rs/Ton)



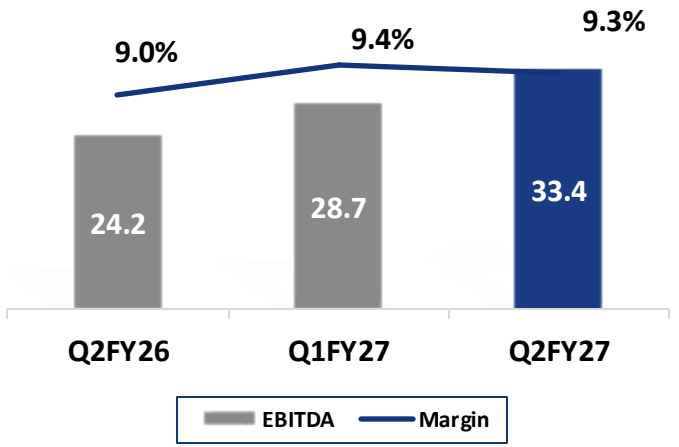
Q1 FY27 Financial Performance

Q1FY27

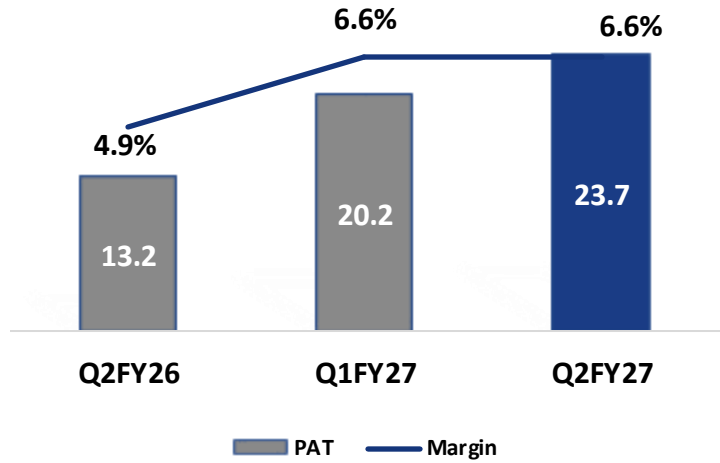
Revenue (Rs. Cr)



EBITDA (Rs. Cr) & EBITDA Margin (%)

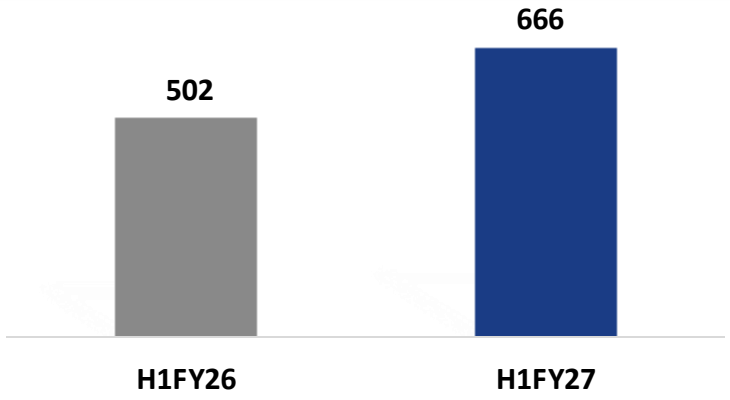


PAT (Rs. Cr) & PAT Margin (%)

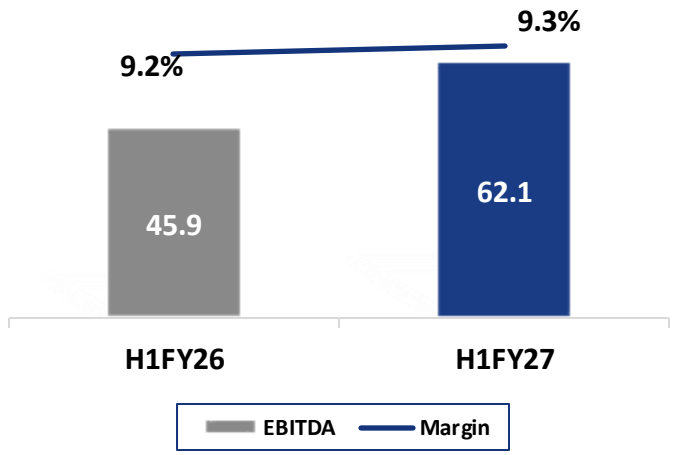


FY26

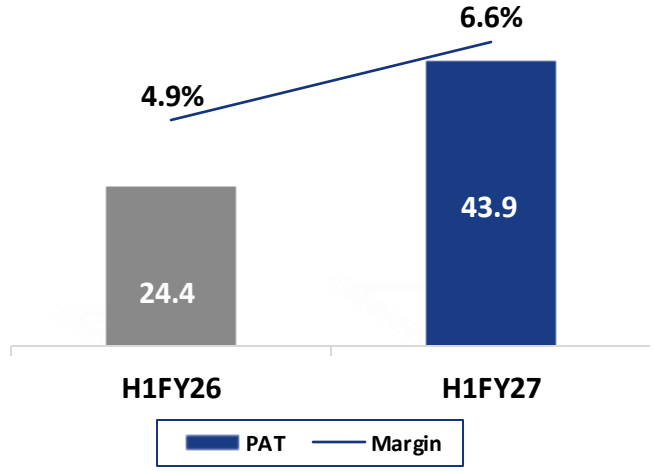
Revenue (Rs. Cr)



EBITDA (Rs Cr.) & EBITDA Margin %



PAT (Rs Cr.) & PAT Margin %



Quarterly Profit & Loss Account

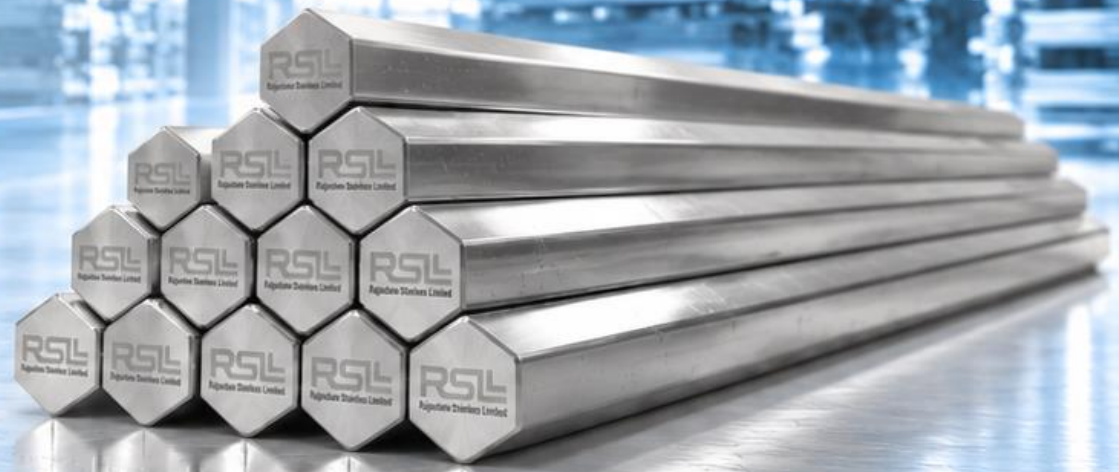
Particulars (Rs. Cr)	Q2FY27	Q1FY27	QoQ%	Q2FY26	YoY%	H1FY27	H1FY26	YoY%
Revenue from operations	**359.8**	**306.5**	**17%**	**270**	**33%**	**666.4**	**501.5**	**33%**
Gross profit	66.3	55.8	19%	54.4	22%	122.1	108.1	13%
Gross margin	18.40%	18.20%	—	20.10%	—	18.30%	21.60%	—
Operating EBITDA	**33.4**	**28.7**	**16%**	**24.2**	**38%**	**62.1**	**45.9**	**35%**
Operating EBITDA margin	9.30%	9.40%	—	9.00%	—	9.30%	9.20%	—
Other income	2.1	2.3	-8%	0.5	303%	4.4	1.2	256%
Depreciation	2.2	2.1	6%	2.3	-7%	4.2	4.6	-8%
Finance cost	1.5	1.7	-16%	5	-71%	3.2	10.2	-69%
Profit before tax	31.9	27.2	17%	17.4	83%	59.1	32.3	83%
Tax	8.2	7	16%	4.2	95%	15.2	7.9	93%
Profit after tax	**23.7**	**20.2**	**17%**	**13.2**	**79%**	**43.9**	**24.4**	**80%**
PAT margin	6.60%	6.60%	—	4.90%	—	6.60%	4.90%	—
EPS (INR, not annualised)	2.84	2.42	17%	1.92	48%	5.25	3.54	48%

Balance Sheet

Particulars (Rs. Cr)	H1FY27	H2FY26
Assets		
Fixed assets (incl. right-of-use)	79.4	71.1
Capital work in progress	4	4.4
Other non-current assets	39.7	12.2
Inventories	174.2	181.8
Trade receivables	232.3	137.5
Cash, bank and current investments	23.6	134
Other current assets	85.6	59.4
Total assets	**638.8**	**600.2**

Particulars (Rs. Cr)	H1FY27	H2FY26
Equity and Liabilities		
Equity share capital	83.6	83.6
Other equity	319.4	279.7
Borrowings	11.4	67
Trade payables	168.6	129.5
Other liabilities and provisions	55.9	40.4
Total equity and liabilities	**638.8**	**600.2**

Annexure



Milestones Achieved

1991 — **Rajputana Stainless Steel** was **Established**

1993 — Started with **commercial production Mild Steel Products & Steel Castings**

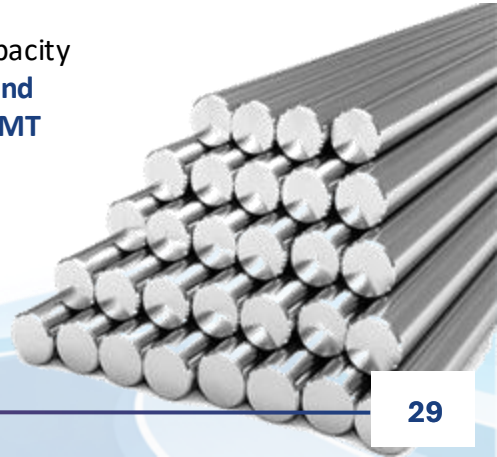
2008 — **Addition of Induction Furnace & AOD of 10 Ton** with fully automatic Caster

2010 & 2011 — Commencement of **18 Rolling Mill & the Art Bright Bars Unit**

2013 & 2015 — Upgraded the Capacity to **20000 MTA.** Started Oxygen & Nitrogen Manufacturing Plant

2018 & 2021 — Upgraded the Capacity **to 36000 MT and then to 48000 MT**

2026 — **Listed on India's Leading** Stock Exchanges **BSE & NSE**



Legacy Led Business



Shankarlal Deepchand Mehta
Chairman & Managing Director

- On the Board since **February 25, 2000**
- He has **24+ years** of steel industry experience and leads strategy, compliance, performance oversight, and stakeholder communication



Yashkumar Shankarlal Mehta
Chief Executive Officer

- Next gen catalyst – driving innovation, modernisation and a tech-led transition towards future-ready, sustainable stainless steel



Babulal D. Mehta
Whole-Time Director

- On the Board since **November 1, 1999**
- He brings **25+ years** of steel industry experience and oversees operations, policy execution, customer satisfaction, employee engagement, and stakeholder relations



Jayesh Natvarlal Pithva
Executive Director

- On the Board since **May 7, 2007**
- He has **17+ years** of steel industry experience and oversees commercial operations and market development

IPO Milestone: Powering the Next Phase

IPO Details

254.98 Cr

Total Net Issue

THE OFFER COMPRISED

Fresh Issue	1,46,50,000 equity shares aggregating to Rs. 178.73 Cr
Offer for Sale	62,50,000 equity shares aggregating to Rs. 76.25 Cr

Proposed Utilization Of Proceeds

Funding capex for expansion of the Panchmahal (Gujarat) facility through forward integration and diversification into stainless steel seamless pipes.

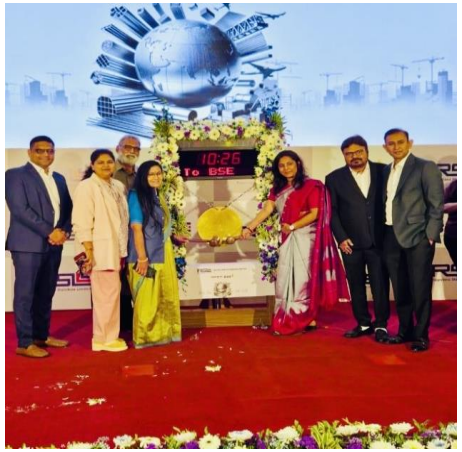
Rs. 98 Cr
Fully Utilised

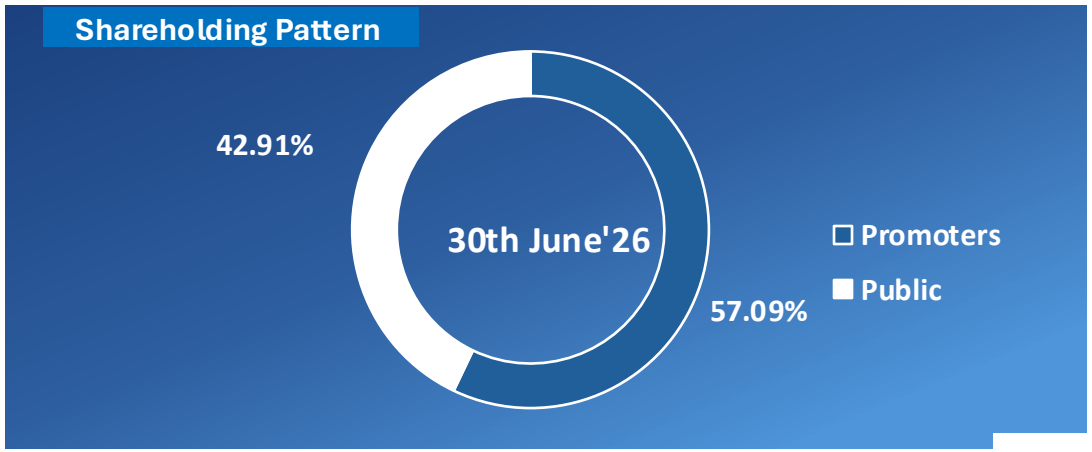
Full or part repayment and/or prepayment of certain outstanding borrowings availed by the Company.

Rs. 44.64 Cr
General Corporate Purposes



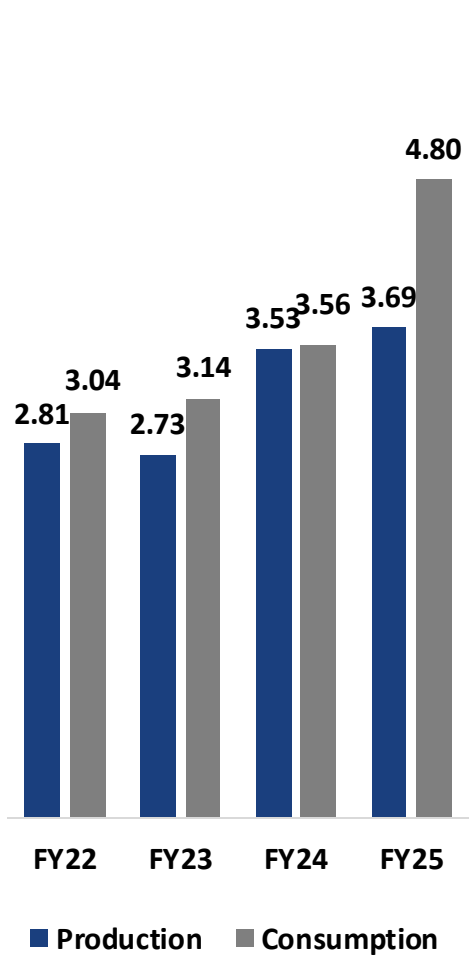




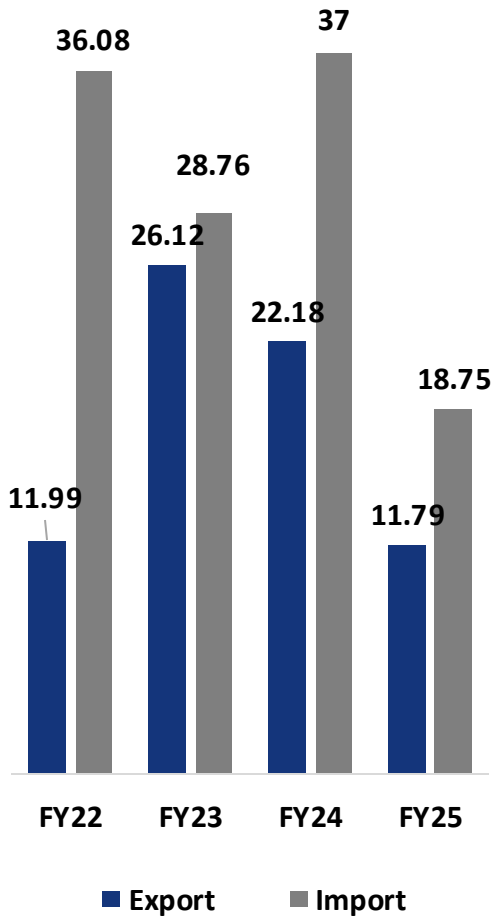


The Stainless Steel Opportunity in India

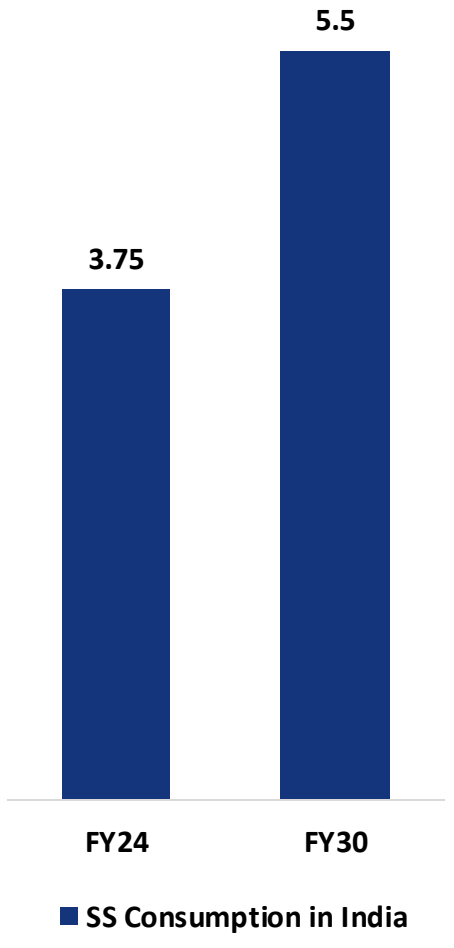
India Stainless Steel Industry (Mn Tons)



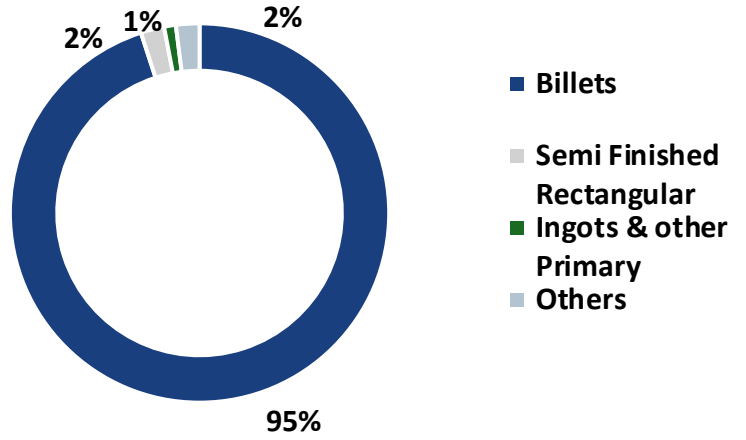
India Stainless Steel Export & Import Scenario (INR Cr)



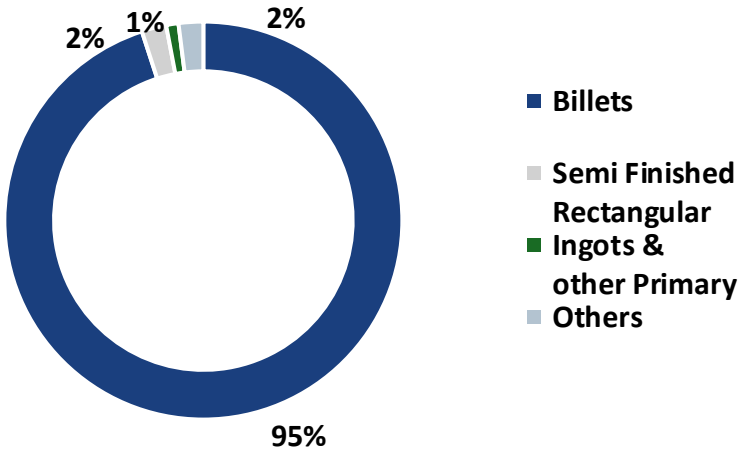
India Stainless Steel Consumption (Mn Tons)



SS Import Product Wise

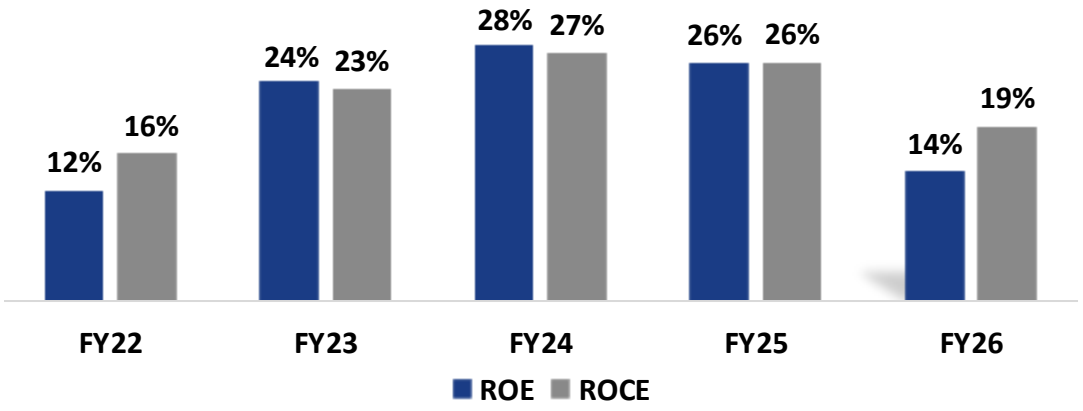


SS Export Product Wise

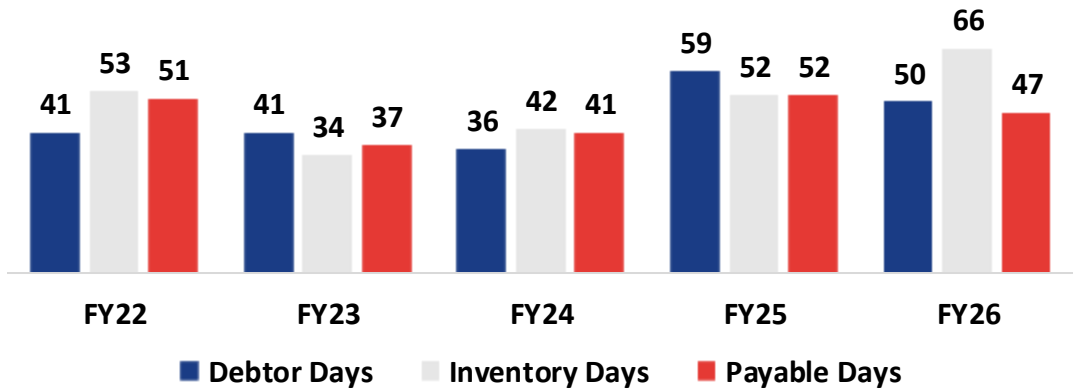


Ratio Analysis

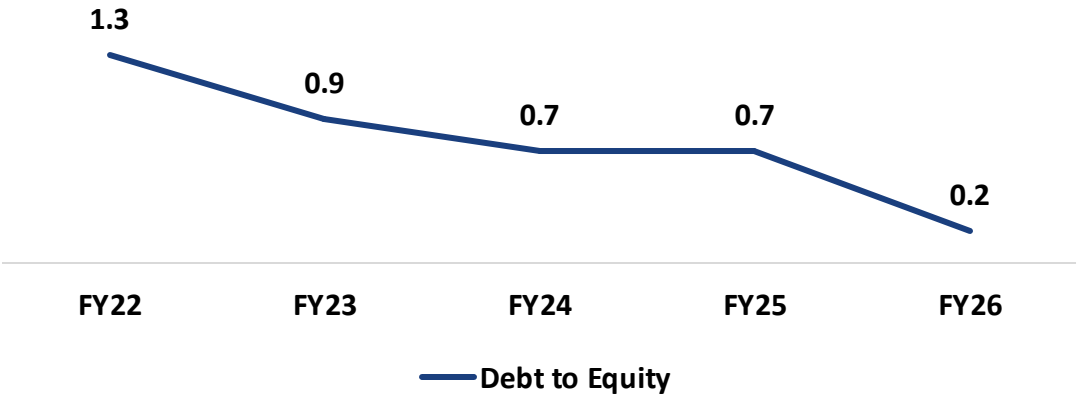
Returns Profile (%)



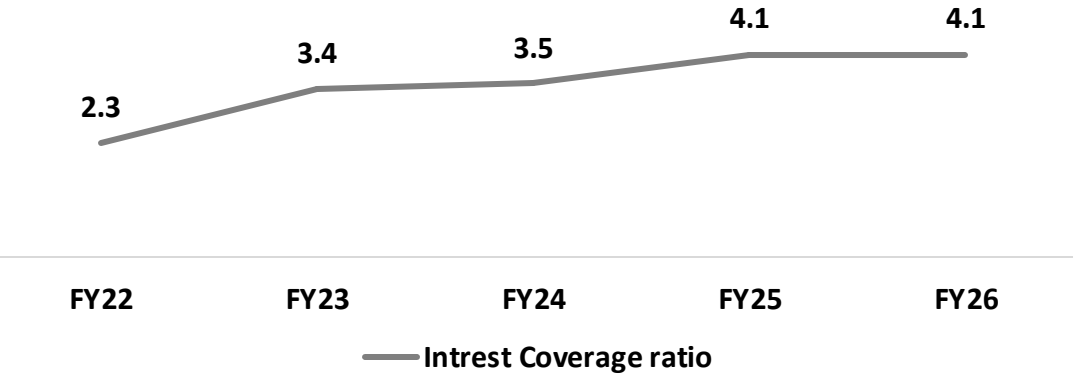
Working Capital Days



Debt to Equity (x)



Interest Coverage Ratio (x)

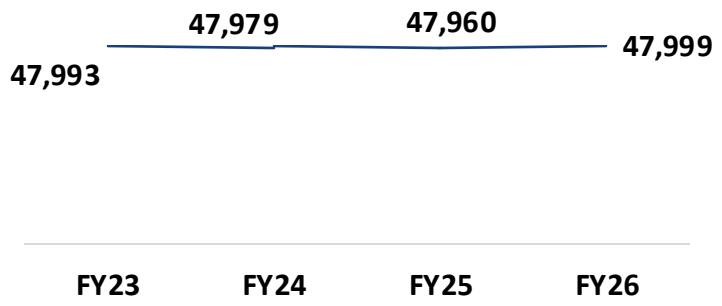


Historical Operational Trend Production (1/2)

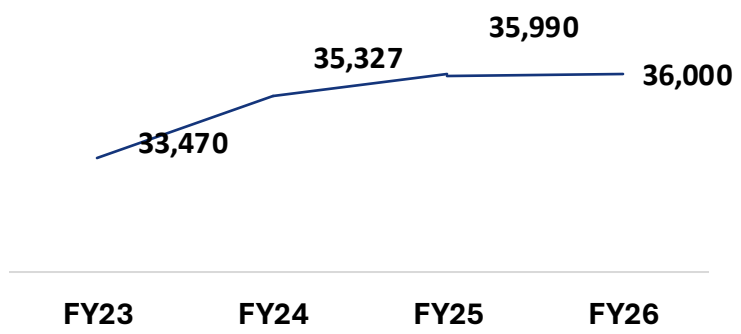
Rajputana Stainless Limited

Production

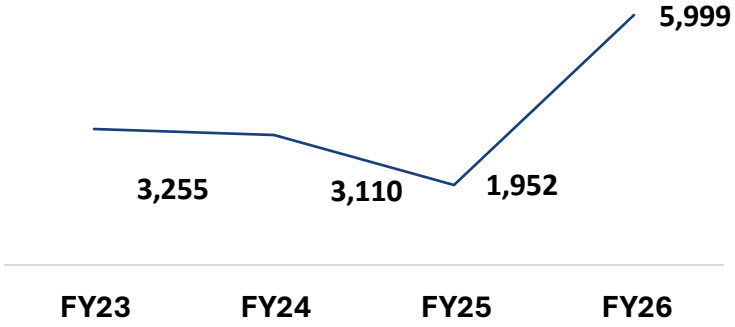
Billets (T)



Rolling Mill – Black Bar (T)

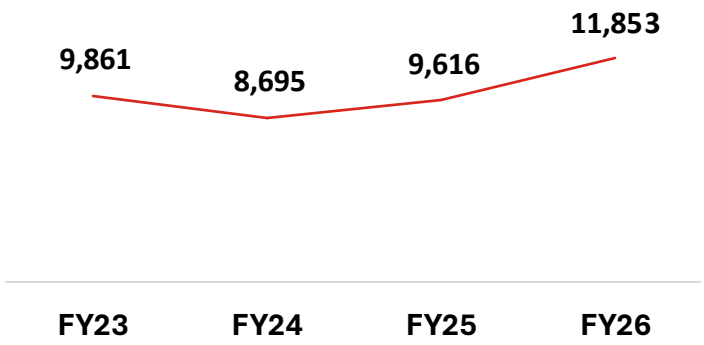


Bright Bars (T)

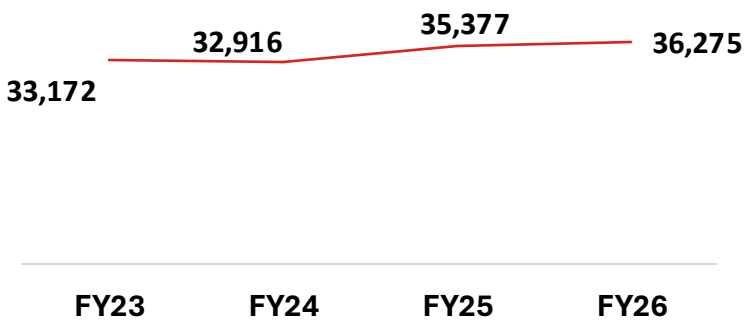


Sales

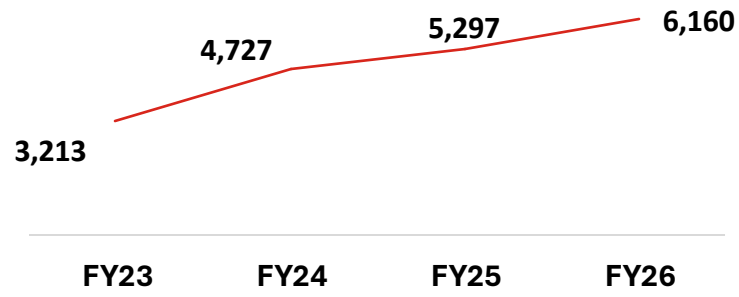
Billets (T)



Rolling Mill – Black Bar (T)

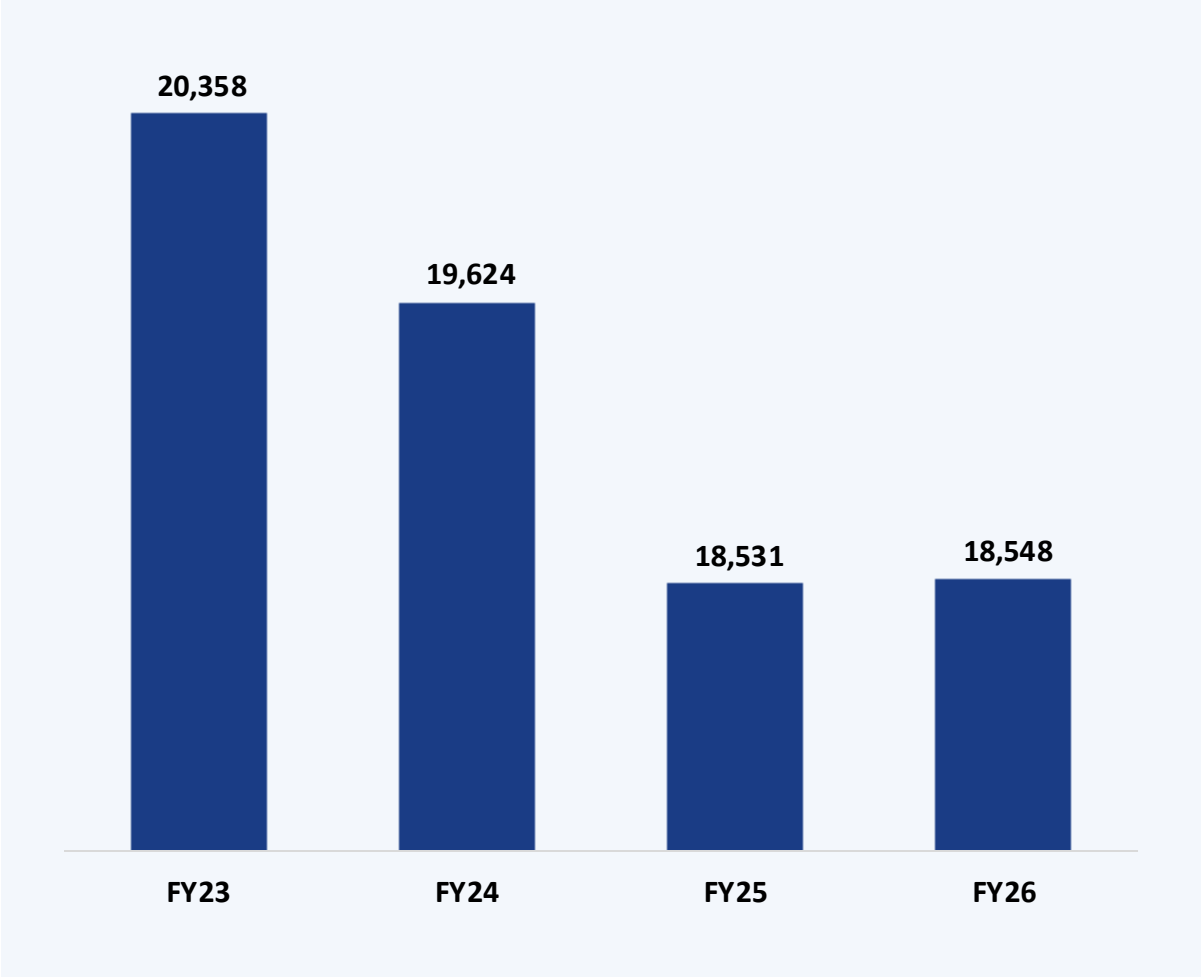


Bright Bars (T)

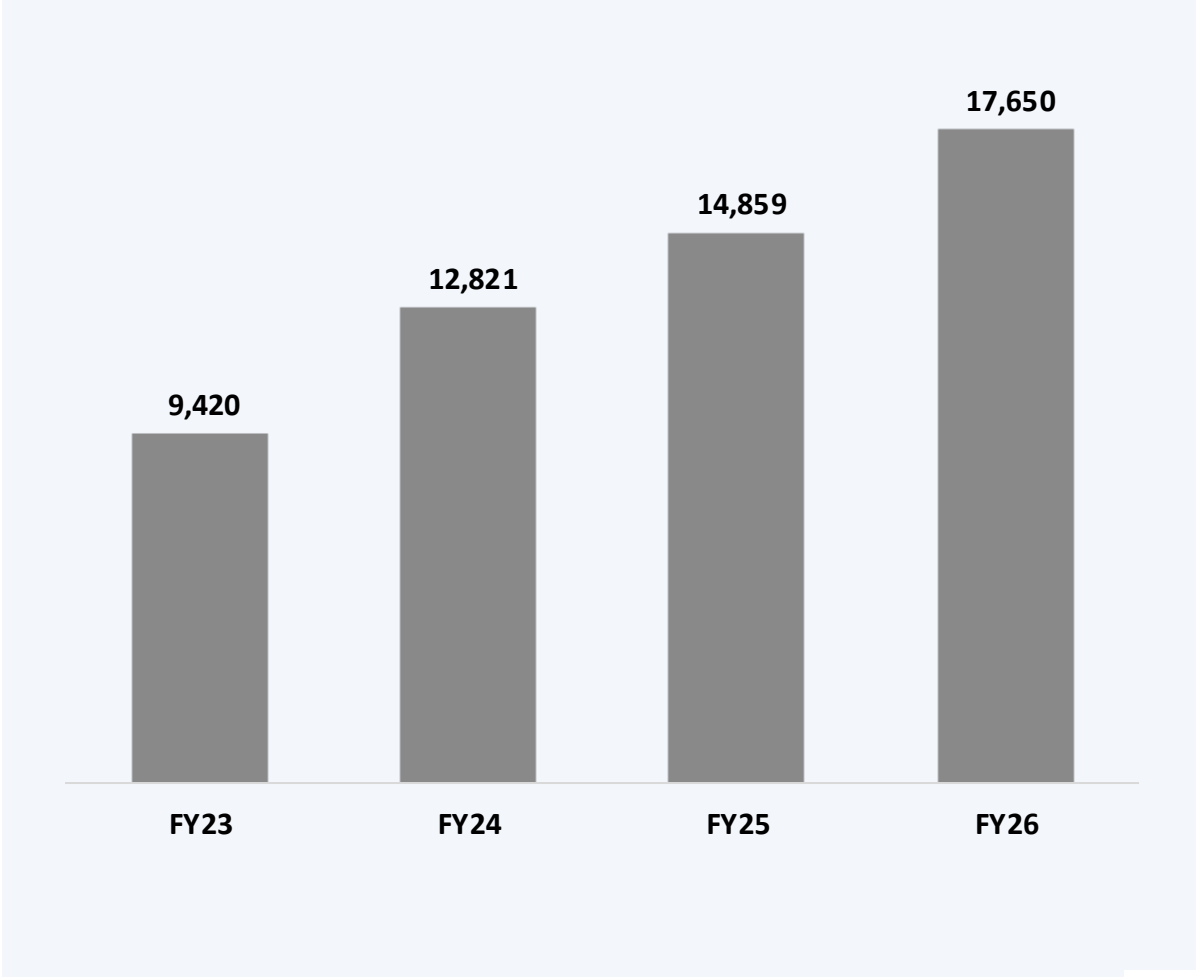


Historical Operational Trend Realization & EBITDA (2/2)

Realization (Rs/Ton)

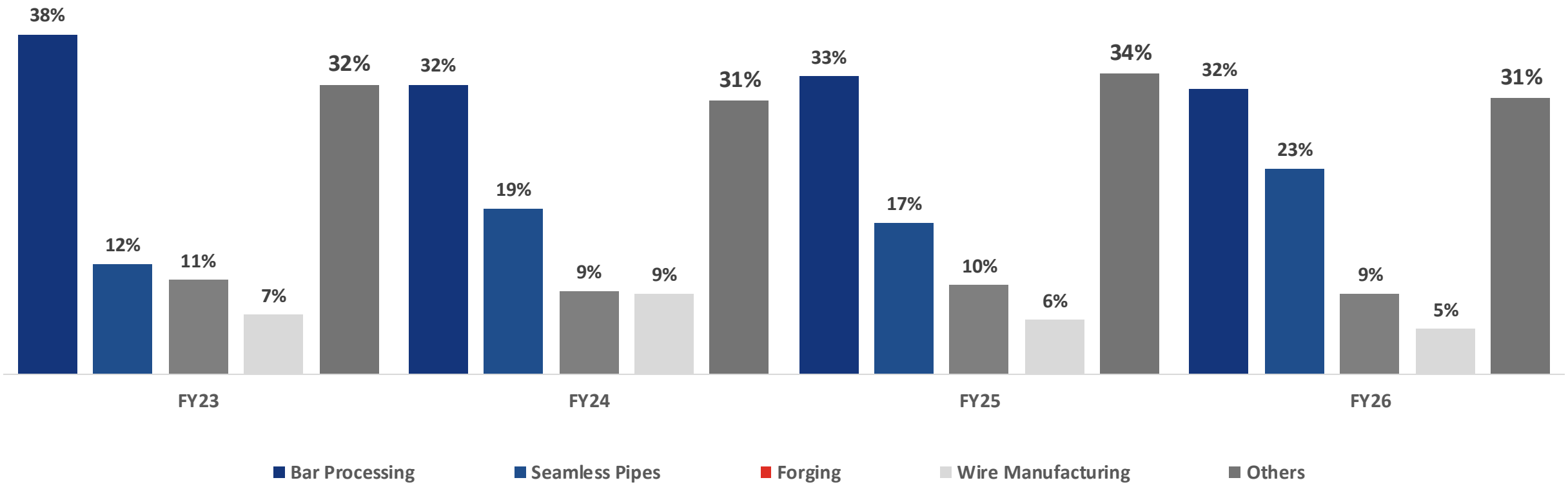


EBITDA (Rs/Ton)



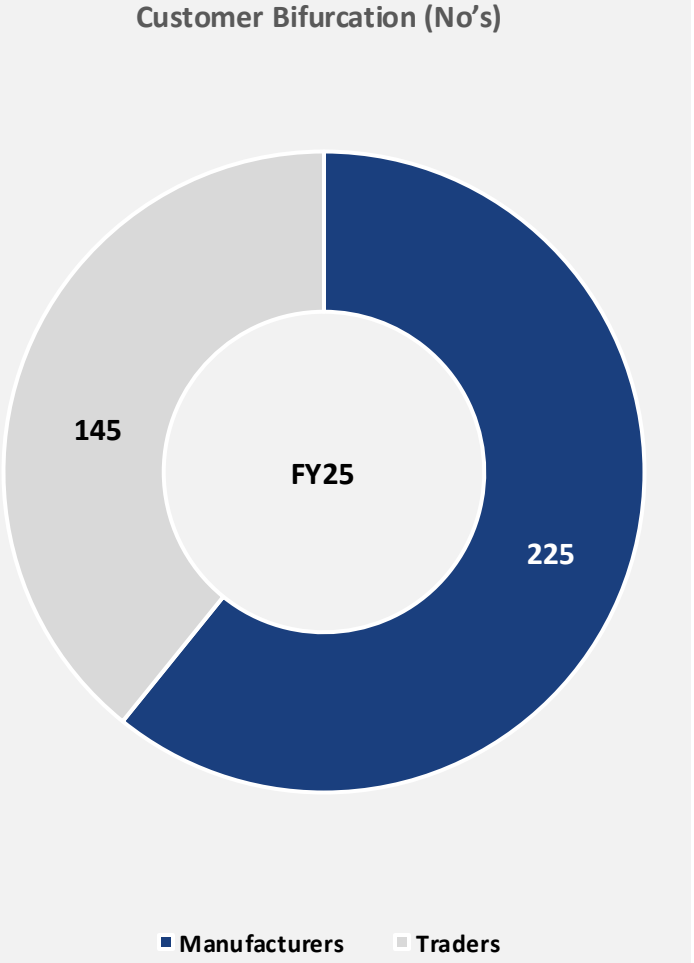
Revenue Domestic Presence & Customer Base

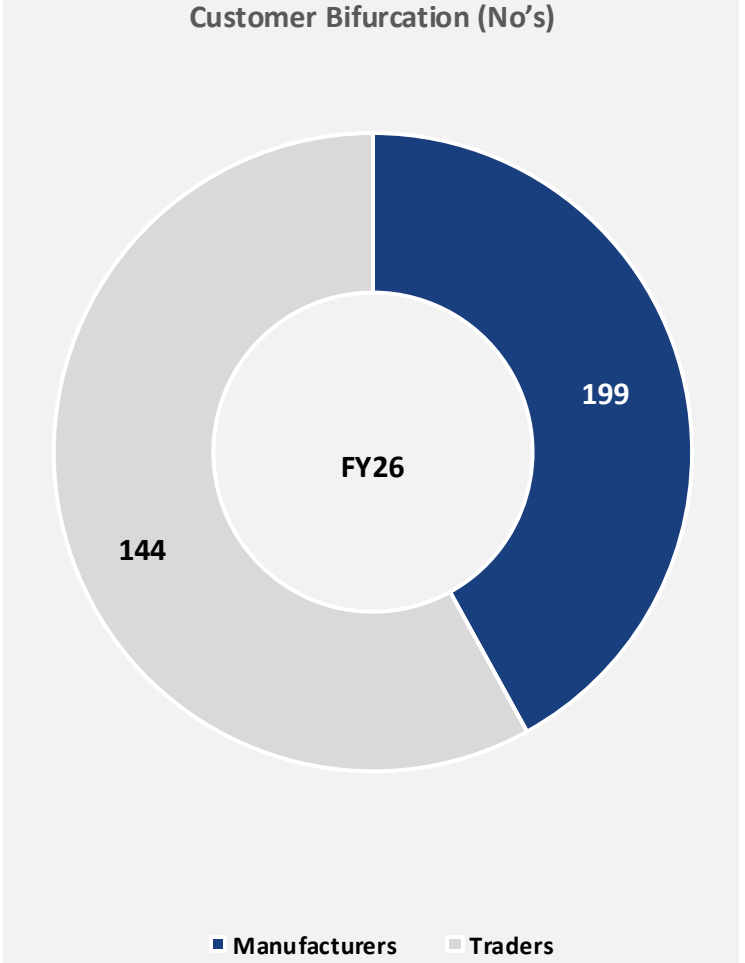
Industry - Wise Sales Breakup



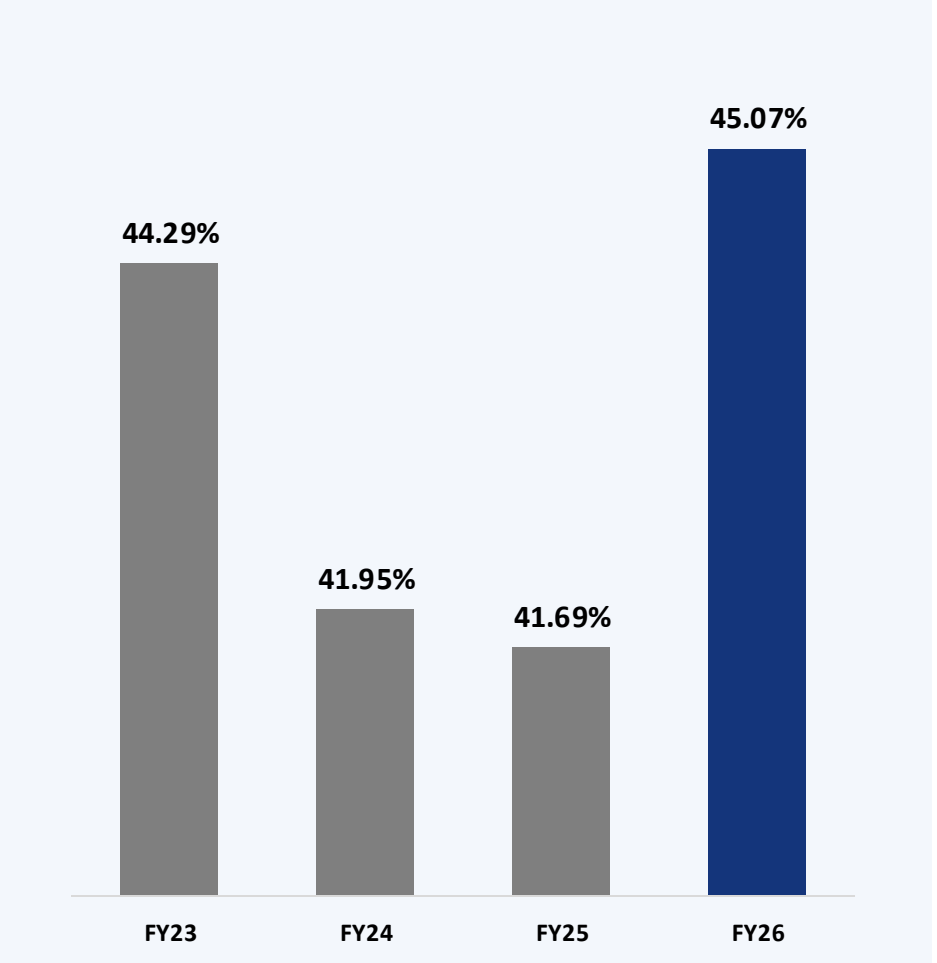
1. Other Revenue – Job Work, Traded Goods & Scrap & consumables
2. Other industry-wise sales include Utensils, Casting, Engineering, Fasteners, Pump Shaft, Auto industry

Strong Domestic Presence & Customer Base





Revenue from Top 10 Customers



Historical Profit & Loss Account

Particulars (Rs. Cr)	FY26	FY25	FY24	FY23	FY22
Net Sales	1,007	932	910	952	770
Total Expenses	915	858	850	908	740
Other Income	4	5	6	3	2
EBITDA	92	74	59	44	31
EBITDA Margin (%)	*9.1%*	*7.9%*	*6.5%*	*4.6%*	*4.0%*
Depreciation	9	9	8	5	5
Finance Costs	20	16	14	11	11
PBT	66	55	42	31	16
Tax	17	15	11	8	8
PAT	50	40	32	23	8
PAT Margin (%)	*5.0%*	*4.3%*	*3.5%*	*2.4%*	*1.1%*

Historical Balance Sheet

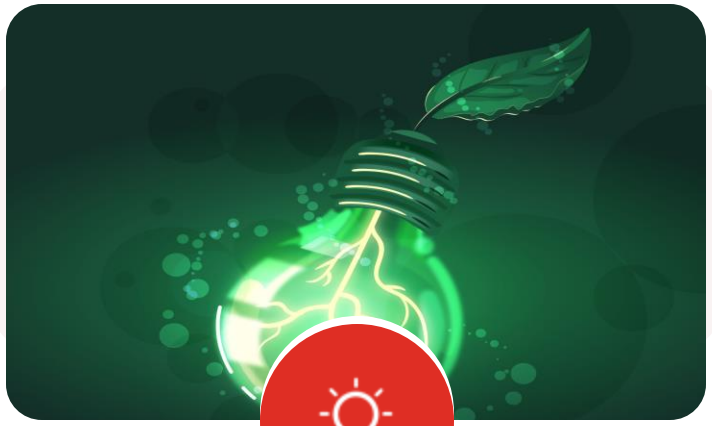
Particulars (Rs. Cr)	FY26	FY25	FY24	FY23	FY22
Net Worth	363	152	112	93	71
Debt					
Long Term Debt	1	18	19	25	34
Short Term Debt	66	82	60	55	58
Other Long Term Liabilities	11	12	10	15	9
Current liabilities					
Accounts Payable	130	132	103	98	107
Other Current Liabilities	29	25	19	22	12
Total Liabilities and Equity	**600**	**420**	**324**	**308**	**291**
Non Current Assets					
Net Fixed Assets	69	68	70	57	57
Other Long Term Assets	18	5	1	28	10
Current Assets					
Inventory	182	133	104	88	113
Accounts Receivable	138	150	89	107	87
Loans and Advances & Other Current Assets	60	53	49	21	17
Cash and Cash Eq. (Incl. bank bal)	134	11	9	7	6
Total Assets	**600**	**420**	**324**	**308**	**291**

Simplified Integrated Stainless Steel Business Model



Clean energy

7.2 MW (Solar & Wind) renewable capacity reducing carbon footprint
Integrated solar & wind ensuring sustainable operations



Reliable power

1,000 KVA diesel generators ensuring zero downtime. Uninterrupted operations via grid + backup infrastructure



Water stewardship

Sustainable sourcing through bore wells & local systems. Optimised water usage across operations



Thank You

Rajputana Stainless Limited

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