



RAJPUTANA STAINLESS LTD

Price Band

₹116 to ₹122

Issue Opens

9 March to 11 March, 2026

Face Value

₹10

Issue Size

₹255 Cr

Lot Size

110 Shares

Listing At

NSE, BSE

Rajputana Stainless Ltd Info

Issue Size

2,09,00,000 shares / ₹255 Cr

Fresh Issue

1,46,50,000 shares / ₹179 Cr

Offer for Sale

62,50,000 shares of ₹10 / ₹76 Cr

Retail Quota

Not less than 35% of the Net Issue

Retail Min/Max

₹13,420/ ₹1,87,880

Rajputana Stainless Ltd Timeline

Tentative Allotment

Thu, Mar 12, 2026

Initiation of Refunds

Fri, Mar 13, 2026

Credit of Shares to Demat

Fri, Mar 13, 2026

"Rajputana Stainless Ltd" Listing Day

Mon, Mar 16, 2026



Objects of The Offer

The Net Proceeds from the Fresh Issue are proposed to be utilised towards the following key objectives:

- **Capital Expenditure for Expansion:** Funding the capital expenditure requirements for expanding the existing manufacturing facility located in Panchmahal district, Gujarat. The expansion will focus on forward integration and diversification of the product portfolio through the establishment of a facility for manufacturing Stainless Steel Seamless Pipes.
- **Repayment / Prepayment of Borrowings:** Repayment and/or prepayment, in full or in part, of certain outstanding borrowings availed by the Company, which is expected to reduce debt levels and lower interest costs.
- **General Corporate Purposes:** Allocation of a portion of the Net Proceeds towards general corporate purposes, including working capital requirements, strategic initiatives, and meeting routine business requirements, in accordance with regulatory limits.

About The Company and Business Overview

Rajputana Stainless Limited (RSL) is engaged in the manufacturing of long and flat stainless-steel products and primarily operates in the Business-to-Business (B2B) segment, catering to manufacturers and traders across multiple industries. The company markets its products under the brand name "RSL" and offers a diversified portfolio that includes billets, forging ingots, rolled black bars, rolled bright bars, flats & pattis, wire rods, and other ancillary products such as Round Cornered Square (RCS) bars and stainless-steel mill scale. These products are manufactured in more than 80 grades of stainless steel, enabling the company to cater to a wide range of application-specific and technical requirements of its customers.

The company's stainless-steel products are widely used across several industries including bar processing, seamless pipe manufacturing, forging, wire manufacturing, engineering, casting, fasteners, utensil manufacturing, pump and shaft manufacturing, and the automobile industry. By serving multiple end-user industries, the company maintains a diversified demand base and supports various downstream manufacturing applications that require high-quality stainless-steel products.



Rajputana Stainless Limited operates an integrated manufacturing facility located at Halol Kalol Road in Panchmahal district, Gujarat, spread over approximately 35,196.98 square meters. The facility is equipped with advanced manufacturing infrastructure covering the entire production chain from melting and refining to casting, rolling, heat treatment, and testing. Key equipment at the plant includes an induction furnace, Argon Oxygen Decarburization (AOD) unit, Continuous Casting Machine (CCM), heat treatment facilities, rolling mill, and bright bar shop. The company also operates captive oxygen and nitrogen plants which help reduce dependence on third-party suppliers and improve operational efficiency.

As of September 30, 2025, the company has an installed melting capacity of 48,000 metric tonnes per annum (MTPA), rolling capacity of 36,000 MTPA, bright bar manufacturing capacity of 6,000 MTPA, and heat treatment capacity of 2,000 metric tonnes. In addition to its in-house production capabilities, the company also engages third-party manufacturing units on a job-work basis for certain processes such as converting black bars into bright bars, converting billets into wire rods, annealing, and straightening. This hybrid manufacturing approach allows the company to optimize capacity utilization and meet varying customer requirements efficiently.

The company primarily derives its revenue from the domestic market, supplying its products across 14 states and 2 union territories in India. The major share of domestic sales is concentrated in industrial states such as Maharashtra, Gujarat, and Uttar Pradesh. Apart from the domestic market, the company also exports stainless-steel products to several international markets including Turkey, UAE, Poland, Portugal, the United States, South Africa, South Korea, the Czech Republic, and Kuwait.

Quality assurance plays a significant role in the company's operations. Rajputana Stainless Limited maintains stringent quality standards and has obtained multiple certifications including ISO 9001:2015 for manufacturing and supply of long stainless-steel products, BIS certification under IS 6603:2001 for stainless-steel bars and flats, and AS 9100D certification from TUV India Private Limited for the manufacture of stainless-steel ingots, billets, and round bars for aerospace applications.

As part of its future growth strategy, the company plans to expand its manufacturing capabilities through forward integration by establishing a new facility for the production of stainless-steel seamless pipes. The proposed facility will be set up on approximately 17,610 square meters of vacant land within the existing factory premises and will have an installed capacity of 9,600 MTPA. This expansion is expected to allow the company to utilize its in-house rolled bars as raw material for seamless pipe manufacturing, thereby improving operational efficiency, reducing production costs, and strengthening its overall value chain integration.



Brief profile of the Directors

- **Shankarial Deepchand Mehta** is serving as the Chairman and Managing Director of the Company. He does not hold any formal educational qualification. He has been associated with the Company since February 25, 2000 and has over 24 years of experience in the steel industry.
- **Babulal D. Mehta** is serving as the Whole-Time Director of the Company. He does not hold any formal educational qualification. He has been associated with the Company since November 1, 1999 and has over 25 years of experience in the steel industry.
- **Jayesh Natvarlal Pithva** is serving as the Executive Director of the Company. He does not hold any formal educational qualification. He has been associated with the Company since May 7, 2007 and has over 17 years of experience in the steel industry.
- **Kushal Kamlesh Brahmkshatriya** is serving as an Independent Director of the Company. A master's degree in Commerce from Gujarat University was obtained by him. He is a qualified Chartered Accountant and holds a certificate of practice from the Institute of Chartered Accountants of India. He has over 10 years of experience in audit and taxation.
- **Nikita Ronak Mehta** is serving as an Independent Director of the Company. A bachelor's degree in Commerce and a bachelor's degree in Law from Gujarat University were obtained by her. She is a qualified Company Secretary from the Institute of Company Secretaries of India and has over 5 years of experience in secretarial compliance.
- **Prashant B. Patel** is serving as an Independent Director of the Company. A master's degree in Commerce from Gujarat University and a bachelor's degree in Law from Sardar Patel University were obtained by him. He is a qualified Company Secretary and a registered Insolvency Professional with the Insolvency and Bankruptcy Board of India. He has over 13 years of experience in corporate, secretarial, compliance and legal advisory services.

FINANCIAL RATIOS:

| FINANCIAL RATIOS | ROCE | ROE | P/E | INDUSTRY P/E | EV/EBITDA |
|------------------------------------|--------------|--------------|--------------|--------------|------------|
| Mangalam Worldwide Ltd | 14.40 | 13.10 | 18.70 | 58.56 | 11.80 |
| Mukand Ltd | 9.91 | 7.84 | 29.90 | 58.56 | 11.80 |
| Electrotherm Ltd | 31.60 | - | 17.20 | 58.56 | 24.60 |
| Panchmahal Steel Ltd | 5.00 | 2.10 | - | 58.56 | 63.20 |
| Rajputana Stainless Limited | 31.72 | 30.17 | 21.10 | 58.56 | N/A |

Strengths



- **Integrated Manufacturing Facility with Strategic Location:** The company operates an integrated manufacturing facility in Panchmahal, Gujarat, covering the entire production process from melting and refining to casting, rolling, heat treatment, and finishing. The facility is equipped with key infrastructure such as an induction furnace, AOD, CCM, rolling mill, and bright bar shop, along with captive oxygen and nitrogen plants, which enhances operational efficiency and reduces dependency on third-party suppliers.
- **Diversified Stainless-Steel Product Portfolio:** Rajputana Stainless Limited offers a wide range of long and flat stainless-steel products including billets, forging ingots, rolled black bars, rolled bright bars, flats & pattis, and wire rods. The products are available in more than 80 grades of stainless steel, enabling the company to cater to varied requirements across multiple industries.
- **Established Customer Relationships:** The company has developed long-standing relationships with a wide base of customers over the years through its customer-centric approach and ability to provide customized stainless-steel solutions. In Fiscal 2025, around 167 customers associated with the company for more than three years contributed approximately 75.83% of its total revenue from operations.
- **Experienced Promoters and Management Team:** The company is led by experienced promoters and management professionals who collectively possess extensive experience in the steel industry. Their industry expertise and strategic vision have played a key role in driving the company's growth, operational improvements, and customer-focused business approach.

Key Risk Factors

- **High Customer Concentration:** The company derives a significant portion of its revenue from a limited number of customers, with the top 10 customers contributing around 44.93% of revenue in the six months ended September 30, 2025. The absence of long-term contracts with these customers increases the risk of revenue volatility if any major client reduces or discontinues orders.
- **Raw Material and Supply Chain Dependence:** Rajputana Stainless relies heavily on a limited number of suppliers for key raw materials such as stainless-steel scrap and other inputs. A substantial portion of raw materials is also imported, exposing the company to price volatility, supply disruptions, and foreign exchange fluctuations.
- **Geographical Concentration of Operations and Sales:** The company operates a single manufacturing facility located in Panchmahal, Gujarat, making it vulnerable to regional disruptions such as natural disasters or regulatory changes. Additionally, a majority of domestic sales are concentrated in Maharashtra, Gujarat, and Uttar Pradesh, increasing regional demand risk.
- **Low Margin Nature of the Industry:** The stainless-steel manufacturing business operates on thin margins due to high raw material costs and competitive pricing. The company reported a Profit After Tax (PAT) margin of around 4-5%, making profitability sensitive to fluctuations in raw material prices or demand conditions.

Statement of Profit and Loss



(All amounts are in Indian Rupees millions, unless otherwise stated)

| Particulars | FY 2025 | FY 2024 | FY 2023 |
|---|------------------|------------------|------------------|
| Revenue from Operations | 93,215.58 | 90,980.80 | 94,767.44 |
| Other Income | 533.40 | 569.45 | 301.62 |
| Total Income | 93,748.99 | 91,550.25 | 95,069.06 |
| Expenses | | | |
| Cost of Materials Consumed | 68,482.95 | 74,278.29 | 74,854.55 |
| Purchase of Traded Goods | 5,949.48 | - | - |
| Change in Inventories | (934.41) | (2,261.22) | 3,040.95 |
| Employee Benefits Expense | 2,327.64 | 2,144.81 | 1,816.94 |
| Finance Costs | 1,572.43 | 1,446.52 | 1,137.18 |
| Depreciation & Amortisation | 875.83 | 831.64 | 691.25 |
| Other Expenses | 10,011.15 | 10,877.95 | 10,670.42 |
| Total Expenses | 88,285.06 | 87,318.00 | 92,211.30 |
| Profit Before Tax | 5,463.93 | 4,232.26 | 2,857.76 |
| Tax Expense | | | |
| Current Tax | 1,451.65 | 1,055.73 | 827.07 |
| Deferred Tax | 27.13 | 13.63 | (373.77) |
| Total Tax Expense | 1,478.79 | 1,069.36 | 453.30 |
| Profit for the Year | 3,985.14 | 3,162.89 | 2,404.46 |
| Other Comprehensive Income (Net) | (17.40) | (54.98) | 3.37 |
| Total Comprehensive Income | 3,967.74 | 3,107.91 | 2,407.84 |
| EPS (₹, FV ₹10) | | | |
| Basic EPS | 5.78 | 4.59 | 3.49 |
| Diluted EPS | 5.78 | 4.59 | 3.49 |

Valuation and Outlook



Rajputana Stainless Limited IPO is expected to be priced between ₹116 to ₹122 per share. At this price, the Company's **Price-To-Earning-Ratio (P/E)** is **21.10x**. **Industry (P/E) Price-To-Earning-Ratio** is **58.56x**

| Name of the Company | Face Value (₹) | Revenue from | | EPS Basic (₹) | EPS Diluted (₹) | P/E | RoNW (%) | Net Worth (₹ million) | NAV per Share (₹) |
|------------------------------------|----------------|------------------|-------------|---------------|-----------------|------------|--------------|-----------------------|-------------------|
| | | Operations | (₹ million) | | | | | | |
| Rajputana Stainless Limited | 10.00 | 93,215.58 | | 5.78 | 5.78 | N/A | 26.23 | 15,194.67 | 22.05 |
| Mangalam Worldwide Ltd | 10.00 | 1,06,070.94 | | 10.59 | 10.29 | 18.70 | 11.28 | 26,166.37 | 91.37 |
| Mukand Ltd | 10.00 | 4,88,999.00 | | 5.24 | 5.24 | 29.90 | 7.99 | 94,942.00 | 65.72 |
| Electrotherm Ltd | 10.00 | 4,11,517.00 | | 347.06 | 347.06 | 17.20 | (278.47) | (15,878.00) | (124.60) |
| Panchmahal Steel Ltd | 10.00 | 38,110.11 | | 1.74 | 1.74 | - | 2.07 | 16,029.76 | 84.02 |

Rajputana Stainless Limited is positioned to benefit from the growing demand for stainless-steel products across industries such as engineering, infrastructure, automobiles, and manufacturing. With its integrated manufacturing facility, diversified product portfolio across multiple stainless-steel grades, and established relationships with long-standing customers, the company is well placed to cater to increasing industrial demand in the domestic market. The company's strategy of forward integration through the proposed stainless-steel seamless pipe manufacturing facility is expected to enhance value addition, improve operational efficiency, and strengthen its position in the stainless-steel value chain.

However, the company operates in a highly competitive and low-margin industry where profitability is sensitive to fluctuations in raw material prices, demand cycles, and global steel market dynamics. In addition, high customer concentration, geographic concentration of operations, and exposure to contingent liabilities may pose certain risks to business stability. Overall, the company's future growth will largely depend on its ability to successfully execute its expansion plans, improve product mix towards higher value-added products, and maintain stable relationships with key customers while managing cost efficiencies in a volatile raw material environment.

"Call us on **8448899576**" to find out whether or not you should apply.

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