



IPO Note

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# RAJPUTANA STAINLESS LIMITED

Mar 09<sup>th</sup>, 2026



Mar 09<sup>th</sup>, 2026**Details of the Issue**

Price Band	₹ 116 - ₹ 122
Issue Size	₹ 225 Cr
Face Value	₹ 10
Bid Lot	110
Listing on	BSE,NSE
Post Issue Mcap	₹ 1,019.5 Cr
Investment Range	₹ 12,760 - ₹ 13,420

**Important Indicative Dates (2025)**

Opening	09 - Mar
Closing	11 - Mar
Basis of Allotment	12 - Mar
Refund Initiation	13 - Mar
Credit to Demat	13 - Mar
Listing Date	16 - Mar

**Lead Manager**

Nirbhay Capital Services Pvt Ltd

**Offer Details**

Offer Size	₹ 255 Cr
Fresh Issue	₹ 179 Cr
OFS	₹ 76 Cr

Type	In Rs Cr	No of Shares (Mn)		% of Issue
		Upper	Lower	
QIB	128	10.45	10.99	50
NII	38	3.14	3.30	15
Retail	89	7.32	7.69	35
Em-ploy.	-	-	-	-
Total	225	20.90	21.98	100

**Invest Now****Company Profile**

Rajputana Stainless Limited is engaged in the manufacturing of long and flat stainless-steel products, offering a diversified portfolio of over 80 grades including billets, forging ingots, rolled black bars, bright bars, flats, pattis, and other ancillary stainless-steel products. The company supplies high-quality stainless-steel raw materials to a wide range of industries such as seamless pipes, aerospace, oil & gas, forging, defense, automotive, aviation, and precision engineering. Its products are primarily sold in the domestic market through a network of direct customers and traders, while it also exports to countries including the UAE, USA, Turkey, Kuwait, and Poland. Rajputana Stainless operates an integrated manufacturing facility spread across 35,196.98 sq. m in Kalol, Gujarat, equipped with advanced infrastructure such as an induction furnace, Argon Oxygen Decarburization (AOD) unit, Continuous Casting Machine (CCM), heat treatment facilities, rolling mill, and bright bar shop to ensure efficient and high-quality production. The company manufactures stainless-steel billets used as key semi-finished inputs for hot working processes like forging and rolling, cast ingots used for open die forging, re-rolling and ring rolling, and hexagonal bars used in the production of nuts, valves, fasteners, hose ends and hex bolts. As of September 30, 2025, the company had a workforce of 408 permanent employees comprising both skilled and unskilled workers supporting its manufacturing operations.

**GEPL's Insights & Investment Thesis:**

- Rajputana Stainless Ltd manufactures long and flat stainless steel products with a diversified portfolio of over 80 grades. The company operates a fully integrated manufacturing facility spread across 35,197 sq.m in Gujarat.
- The company will deploying IPO proceeds towards repayment of borrowings, reducing its finance costs and improving profitability. Further the company is planning forward integration into stainless-steel seamless pipes to enhance product diversification.
- Based on the FY25 earnings, relative to the company's paid-up capital, the issue is priced at a P/E ratio of 21x. We believe that the issue is fairly valued compared to its peers, healthy financial performance, planned forward integration, and reduction of debt levels. Therefore, we recommend a "Subscribe" rating for the issue.

**Business Highlights & Services**

The company operates a fully integrated manufacturing facility spread across 35,196.98 sq. m in Kalol, Gujarat, covering the entire production chain from melting, refining and casting to rolling, treatment, testing and storage. The facility is equipped with key infrastructure such as an induction furnace, AOD, CCM, rolling mill, heat treatment units and bright bar shop, along with in-house oxygen and nitrogen plants that reduce dependence on third-party suppliers and improve operational efficiency. The integrated setup enables flexible production, allowing the company to convert billets into long and flat stainless-steel products or sell billets independently based on market demand. The company plans to utilize vacant land within its existing facility to set up a plant for manufacturing stainless-steel seamless pipes, enabling forward integration and product diversification. Stainless-steel seamless pipes are widely used across industries such as oil & gas, chemical and petrochemical, power generation, food & beverage, automotive, and construction. Domestic demand has increased significantly from 80,626 MT in FY12 to 214,654 MT in FY24, supported by government initiatives like 'Make in India', PLI schemes for specialty steel and infrastructure development.



The key raw material for stainless-steel seamless pipes is rolled bars, which the company already manufactures at its facility with a rolling mill capacity of 36,000 MT per annum. Utilizing these in-house rolled bars for pipe production will improve cost efficiency, ensure stable raw material supply, enhance product quality and support economies of scale, strengthening the company's competitive positioning. The manufacturing facility is strategically located on Halol-Kalol Road in Gujarat with direct connectivity to National Highway 148N, ensuring efficient logistics for both inbound raw materials and outbound finished goods. The location advantage reduces transportation costs, strengthens supply chain efficiency and supports better operating margins.

The company offers a broad range of stainless-steel products including billets, forging ingots, rolled black bars, bright bars, flat patti, wire rods and ancillary products across more than 80 grades of stainless steel. This diversified product mix allows the company to cater to multiple industries, respond to evolving customer requirements and reduce dependence on any single product segment, thereby de-risking revenue streams and strengthening its competitive position. With over two decades of operating experience, the company has built long-standing relationships with a wide customer base across multiple industries. Its customer-centric approach offering stainless-steel products tailored to specific requirements has helped strengthen customer loyalty, build industry goodwill, and enhance its reputation for quality. These long-term associations provide better revenue visibility and support sustainable business growth.

The company plans to establish a stainless-steel seamless pipes manufacturing plant within its existing facility, enabling forward integration. Since the key raw material rolled black and bright bars is already produced in-house with a rolling mill capacity of 36,000 MT per annum, the integration will improve operational efficiency, reduce production costs, ensure raw material control, enhance product quality, and shorten delivery timelines. This is expected to support higher operating margins and strengthen the company's competitive positioning. The proposed facility will also allow the company to sell intermediate products such as mother pipes to companies engaged in pilgering processes. This will expand the company's addressable market, diversify its product portfolio, increase its customer base, and reduce offtake risk by enabling faster monetization of intermediate products.

The company primarily operates in the domestic market, supplying stainless-steel products that serve as raw materials for industries such as seamless pipes, forging, wire manufacturing, engineering, casting, fasteners, utensils, pumps, shafts, and the automotive sector. It sells its products across 14 states and 2 union territories through direct sales and a dealer distribution network, with Maharashtra, Gujarat, and Uttar Pradesh contributing a significant share of revenue, highlighting strong regional demand and market penetration. Exports currently contribute a relatively small share of revenue, the company already exports to nine countries including Turkey, UAE, Poland, Portugal, USA, South Africa, South Korea, Czech Republic, and Kuwait. With an established product portfolio and growing domestic acceptance, the company aims to gradually expand its presence in global markets to diversify revenue streams.

The company Leveraging its integrated manufacturing capabilities and the upcoming stainless-steel seamless pipes facility, the company intends to increase wallet share from existing domestic customers while expanding its customer base. This strategy, combined with product diversification and capacity expansion, positions the company to capture growing demand across multiple end-user industries.

#### Product wise revenue breakup

Particular	1HFY26		FY25		FY24		FY23	
	Amount (In Cr)	% of Total revenue	Amount (In Cr)	% of Total revenue	Amount (In Cr)	% of Total revenue	Amount (In Cr)	% of Total revenue
Billets	86	17.07%	147	15.76%	132	14.45%	163	17.23%
Forging Ingots	9	1.87%	21	2.27%	19	2.07%	31	3.25%
Rolled Black Bar	289	57.57%	551	59.06%	504	55.35%	507	53.50%
Rolled Bright Bar	77	15.41%	125	13.39%	109	12.02%	90	9.50%
Flat & Patti	22	4.47%	42	4.45%	30	3.24%	46	4.84%
Wire Rods	-	0.00%	8	0.85%	91	10.01%	72	7.57%
Other Products (RCS, angle, mill scale)	5	0.94%	8	0.83%	3	0.32%	7	0.77%
Other Operating Revenues	13.4	2.67%	32	3.39%	23	2.53%	32	3.33%
<b>Total Revenue</b>	<b>502</b>	<b>100%</b>	<b>932</b>	<b>100%</b>	<b>910</b>	<b>100%</b>	<b>948</b>	<b>100%</b>



Industry wise revenue breakup

Particular	1HFY26		FY25		FY24		FY23	
	Amount (In Cr)	% of Total revenue	Amount (In Cr)	% of Total revenue	Amount (In Cr)	% of Total revenue	Amount (In Cr)	% of Total revenue
Bar processing	150	29.80%	311	33.38%	296	32.47%	361	38.13%
Seamless pipes	100	20.00%	158	16.97%	169	18.56%	116	12.27%
Forging	49	9.77%	93	9.92%	84	9.25%	100	10.50%
Wire manufacturing	22	4.47%	56	6.01%	82	9.01%	63	6.61%
Utensil manufacturing	17	3.33%	35	3.77%	17	1.82%	30	3.18%
Casting	24	4.78%	38	4.02%	33	3.64%	38	3.98%
Engineering	25	4.98%	38	4.06%	36	3.96%	37	3.93%
Fasteners	8	1.50%	17	1.77%	23	2.54%	10	1.10%
Pump shaft	10	0.00%	17	1.87%	13	1.47%	13	1.32%
Auto industry	9	1.79%	11	1.15%	5	0.54%	18	1.88%
Others	89	17.66%	159	17.09%	152	16.75%	162	17.12%
<b>Total Revenue</b>	<b>502</b>	<b>98%</b>	<b>932</b>	<b>100%</b>	<b>910</b>	<b>100%</b>	<b>948</b>	<b>100%</b>

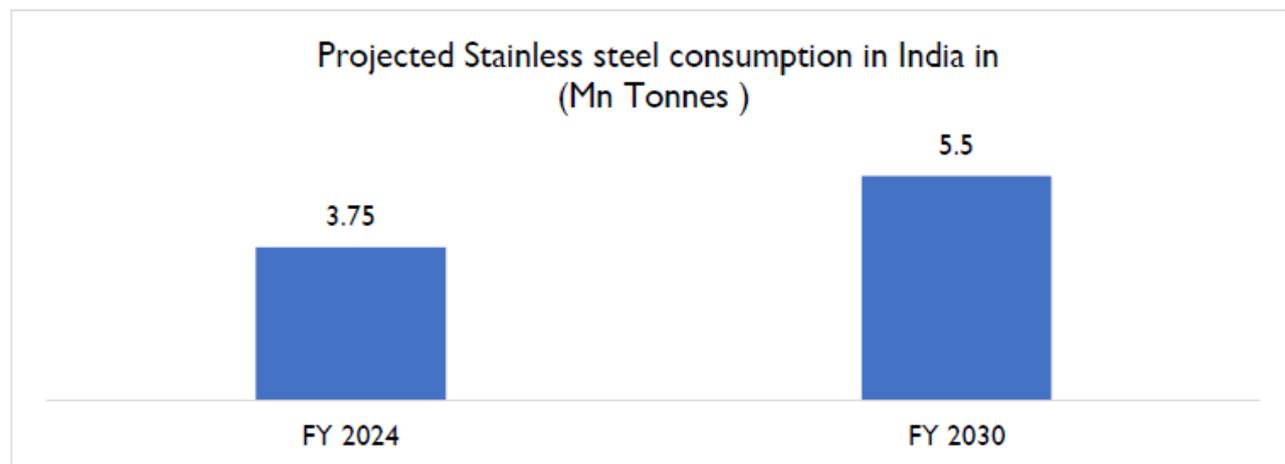
Export vs Domestic revenue

Particular	1HFY26		FY25		FY24		FY23	
	Amount (In Cr)	% of Total revenue	Amount (In Cr)	% of Total revenue	Amount (In Cr)	% of Total revenue	Amount (In Cr)	% of Total revenue
Domestic	501	99.94%	917	98.36%	905	99.46%	948	100.00%
Export	0.3	0.06%	15	1.64%	5	0.54%	0	0.00%
<b>Total Revenue</b>	<b>502</b>	<b>100%</b>	<b>932</b>	<b>100%</b>	<b>910</b>	<b>100%</b>	<b>948</b>	<b>100%</b>

Average Product Realizations (INR per kg)

Particular (In Cr)	1HFY26	FY25	FY24	FY23
Billets	160	168	168	192
Forging Ingots	224	251	222	242
Rolled Black Bar	185	185	188	190
Rolled Bright Bar	236	236	234	254
Flat & Patti	100	110	130	137
Wire Rods	-	195	248	247

Industry Outlook



Sources: Dun & Bradstreet Research Estimates



### Peers Comparison

Name of the company	Face Value (₹)	Total Revenue (₹ Cr)	EPS	NAV (₹)	P/E (x)	RoNW(%)
Rajputana Stainless Ltd	10	932	5.78	22.05	NA	26.23
<b>Peers Group</b>						
Mangalam Worldwide Ltd	10	1,061	10.29	91.37	22.57	11.28
Mukand Ltd	10	4,890	5.24	65.72	26.34	7.99
Electrotherm Ltd	10	4,115	347	-124	3.16	-278
Panchmahal Ltd	10	383	1.74	84	182	2.07

### Company's Competitive Strength

- Established, integrated manufacturing setup at strategic location.
- Diverse Product Portfolio.
- Established customer base and relationships.
- Promoters and Experienced Management Team.
- Track Record of healthy growth.

### Key Strategies Implemented by Company

- Setting up of Stainless-Steel Seamless Pipes Unit.
- Strengthening the foothold in the existing markets and expanding the customer base.
- Continue to improve operations and profitability through strategic initiatives.
- Continue the efforts towards training of manpower.
- Focus on rationalizing the indebtedness

Particular (INR in Cr)	1HFY26	FY25	FY24	FY23
Equity Capital	69	69	34	34
Reserves and Surplus	108	83	78	47
Net Worth	177	152	112	81
Revenue	502	932	910	948
Growth (%)		2%	-4%	
EBITDA	46	74	59	44
EBITDAM (%)	9%	8%	6%	5%
PAT	24	40	32	24
PATM (%)	4.8%	4.3%	3.5%	2.5%
ROE (%)	13.6%	26.2%	28.2%	29.6%
ROCE (%)	14.1%	28.0%	29.6%	24.8%



## Notes

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