Rathi Steel And Power Ltd.
CIN : L27109DL1971PLC005905
An ISO 9001:2015 & 14001:2015 Company
Works & Corporate Office
A-3 Industrial Area South of G.T. Road Ghaziabad 201009 India
Phone (0120) 2840346 to 51, 0120 4934034 Fax (0120) 2840352
Website www.rathisteelandpower.com Email info@rathisteelandpower.com

RSPL/BSE/2026-27
Date: August 18, 2026

To,
The BSE Limited
Phiroze, Jeejeebhoy Towers,
Dalal Street, Mumbai-400001
Maharashtra

Scrip Code: 504903

Dear Sir,

Subject: **<u>Presentation to the analysts, on the Unaudited Financial Results for the quarter ended June 30, 2026</u>**

Pursuant to Regulation 30 read with Part A Para A of Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Rathi Steel and Power Limited ("Company") hereby submit the presentation on the Unaudited Standalone Financial Results of the Company for the quarter ended June 30, 2026, to be made to the analysts on August 18, 2026.

You are requested to please take note of the above.

Thanks and regards.

Yours faithfully,
For Rathi Steel and Power Limited

Abhishek Verma
Digitally signed by Abhishek Verma
Date: 2026.08.18 13:31:14 +05'30'

Abhishek Verma
Whole Time Director
DIN: 08104325

Encl.: as above

Rathi Steel And Power Limited

Investor Presentation Q1 FY27

Disclaimer

This presentation and the accompanying slides (the Presentation), which have been prepared by **Rathi Steel And Power Limited(RSPL, The Company)** solely for information purposes and do not constitute any offer, recommendation or invitation to purchase or subscribe for any securities, and shall not form the basis or be relied on in connection with any contract or binding commitment what so ever. No offering of securities of the Company will be made except by means of a statutory offering document containing detailed information about the Company.

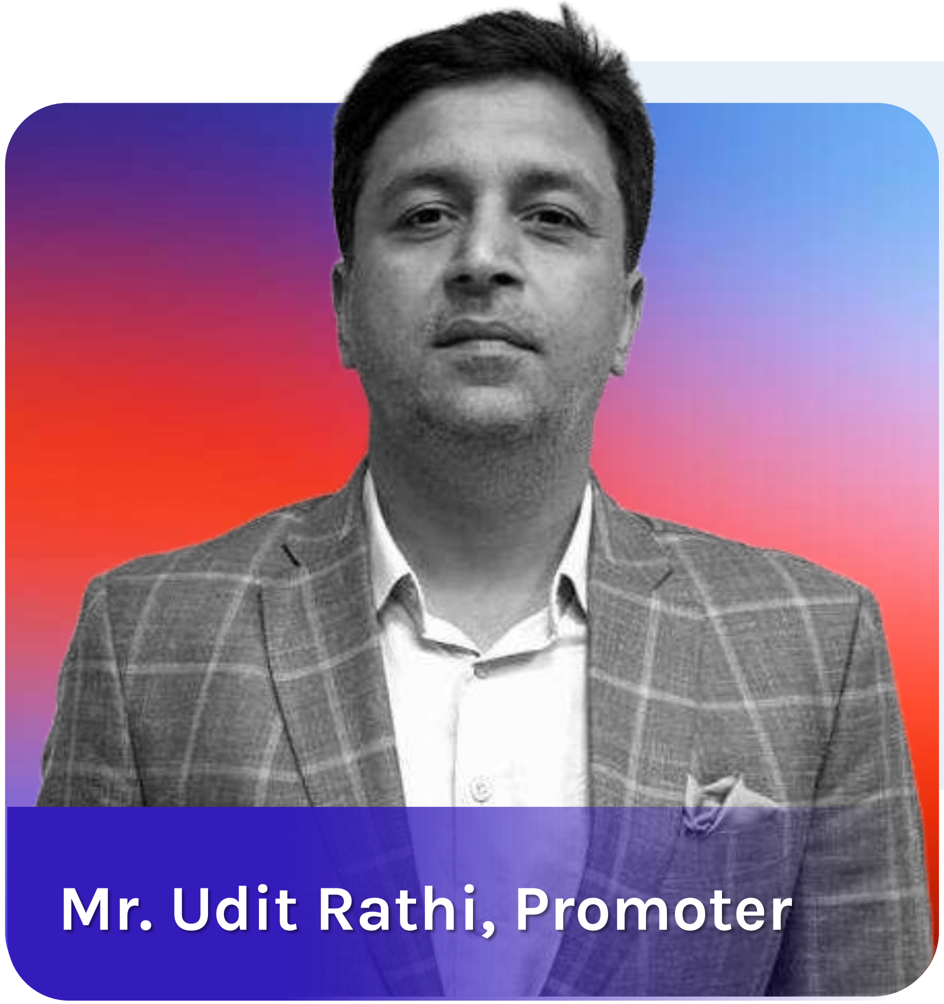
This Presentation has been prepared by the Company based on information and data which the Company considers reliable, but the Company makes no representation or warranty, express or implied, whatsoever, and no reliance shall be placed on, the truth, accuracy, completeness, fairness and reasonableness of the contents of this Presentation. This Presentation may not be all inclusive and may not contain all of the information that you may consider material. Any liability in respect of the contents of, or any omission from, this Presentation is expressly excluded.

Certain matters discussed in this Presentation may contain statements regarding the Company's market opportunity and business prospects that are individually and collectively forward-looking statements. Such forward-looking statements are not guarantee of future performance and are subject to known and unknown risks, uncertainties and assumptions that are difficult to predict.

These risks and uncertainties include, but are not limited to, the performance of the Indian economy and of the economies of various international markets, the performance of the industry in India and world-wide, competition, the company's ability to successfully implement its strategy, the Company's future levels of growth and expansion, technological implementation, changes and advancements, changes in revenue, income or cash flows, the Company's market preferences and its exposure to market risks, as well as other risks.

The Company's actual results, levels of activity, performance or achievements could differ materially and adversely from results expressed in or implied by this Presentation. The Company assumes no obligation to update any forward-looking information contained in this Presentation. Any forward-looking statements and projections made by third parties included in this Presentation are not adopted by the Company and the Company is not responsible for such third-party statements and projections.

Management Comments On Q1 FY27 Financial Performance



Mr. Udit Rathi, Promoter

"We are pleased with our Q1 FY27 performance, underpinned by strong volume growth, an optimised product mix and continued expansion of our market reach. Total sales volumes grew approximately 30% YoY to 28,372 MT, while revenue exceeded ₹193 Cr, registering growth of over 24% YoY.

Importantly, this growth was achieved against an operating environment characterised by softer steel realisations and continued volatility in energy and input costs. The ability to scale volumes in such an environment underscores the importance of our evolving product mix, wider market reach and disciplined execution. Recent moderation in certain raw-material prices provides a relatively more constructive cost backdrop, although geopolitical and energy-market volatility remain key variables.

As we progress through FY27, our focus remains firmly on scaling volumes, deepening market penetration, optimising our product mix and maintaining cost discipline. Our presence across Stainless Steel products and MS TMT rebars provides us with greater flexibility to navigate evolving market conditions while pursuing sustainable and profitable growth."

Q1 FY27 Financial Highlights

Total Income
Q1 FY27 ₹193.67 Cr
₹155.40 Cr Q1 FY26
YoY +24.63%

EBITDA
Q1 FY27 ₹7.77 Cr
₹6.23 Cr Q1 FY26
YoY +24.83%

EBITDA Margin
Q1 FY27 4.01%
4.01% Q1 FY26
YoY +0.00 Bps

PAT
Q1 FY27 ₹3.48 Cr
₹1.89 Cr Q1 FY26
YoY +84.56%

PAT Margin
Q1 FY27 1.80%
1.21% Q1 FY26
YoY +58 Bps

EPS
Q1 FY27 ₹0.40
₹0.22 Q1 FY26
YoY +81.82%

Q1 FY27 Financials Performance

(In ₹ Cr)

Particulars	Q1 FY26	Q1 FY27	Y-O-Y
Operating Income	155.29	193.41	
Other Income	0.11	0.26	
Total Income	**155.40**	**193.67**	▲ **24.63%**
Raw Material Expenses	124.84	162.42	
Employee Benefit Expenses	3.71	4.31	
Other expenses	20.62	19.17	
Total Expenditure	149.17	185.90	
EBITDA	**6.23**	**7.77**	▲ **24.83%**
Finance Costs	1.75	2.09	
Depreciation	2.59	2.21	
PBT	**1.89**	**3.48**	▲ **84.56%**
Tax	0.00	0.00	
PAT	**1.89**	**3.48**	▲ **84.56%**

Rathi Steel And Power Limited at Glance

Rathi Steel and Power Limited (RSPL) is a leading manufacturer of long steel products with over five decades of engineering excellence. With a legacy spanning more than 50 years, Rathi Steel and Power Limited has established itself as a trusted name in India's long steel products industry.

RSPL operates a state-of-the-art integrated manufacturing facility in Ghaziabad (NCR), equipped with steel melting and rolling operations that enable seamless backward integration. The Company leverages advanced manufacturing technologies, including India's only stainless-steel wire rod production through direct billet charging technology, enhancing energy efficiency, reducing production costs, and lowering carbon emissions. Continuous technology upgrades and process optimization strengthen operational excellence and long-term competitiveness.

Backed by a strong distribution network and a customer-centric approach, the Company continues to strengthen its market presence through innovation, operational excellence and sustainable manufacturing practices.

Engineering Excellence Building a Sustainable Future

Vision

Rathi Steel And Power is committed to advancing the future of steel through cutting-edge innovation, sustainable manufacturing, and engineering excellence, with a continued focus on increasing the share of value-added products and expanding its product offerings, while creating lasting value for customers, stakeholders, and the nation's infrastructure.

Goal

Leading the transformation of India's long steel industry through customer-centric innovation, operational excellence, and sustainable growth.

Journey Through The Decades

Foundation
1970s – 90s

- The company Got Incorporated
- Expanded operations with new re-rolling facilities
- Entered capital markets through a public issue
- Strengthened balance sheet with multiple rights issues
- Early adoption of TOR technology for superior products

Expansion & Diversification
2000s – 20s

- Transitioned to TMT technology under the “Thermax” brand
- Diversified into stainless steel production in Ghaziabad
- Raised funds through an FPO to support expansion
- Commissioned integrated Odisha steel unit with captive power
- Upgraded Ghaziabad rolling unit with modernization
- Odisha unit later shut down due to external challenges

Transformation & Sustainable Growth
2020- Present

- Strategic exit from Odisha unit; debt fully resolved with ARCs & banks
- Strengthened financials with ₹114.7 Cr raised via preferential allotment
- Achieved debt-free status & regained banking relationships with fresh credit lines
- Executed modernization & cost-efficiency initiatives
- Secured BIS approval for SS 550 reinforcement bars (Upto 32mm)
- Recommenced operation of TMT bars.
- Secured BIS approval for Fe 550 / Fe 550 D grade TMT bars.
- India’a first Company to adopt “Direct Charging” of Hot Billets to Stainless Steel Wire Rods.
- Awarded GreenPro Certification of CII for TMT Bars
- Striving to increase use of Renewable Power

Key Facts & Figures

Legacy of
5 Decades

Direct/ Indirect Manpower
280+

Manufacturing Plant
Spread Across ~12.5 Acres

Steel melting Capacity
~85,000 TPA

Rolling Mill Capacity
2,00,000 TPA

Presence Across
7 States & U.T.

Strong **Distribution**
Network

ISO Certification
ISO 9001:2015
ISO 14001:2015
ISO 45001:2018

IS Certifacation
IS 1786:2008
IS 16651:2017
IS 2831:2012

CBAM Certification for Wire Rod

Green Certification
GreenPro from CII

Q1 FY27
Total Revenue: ₹193.67 Cr
EBITDA: ₹7.77 Cr
PAT: ₹3.48 Cr

FY26 Consolidated

Total Revenue
₹ 716.49 Cr

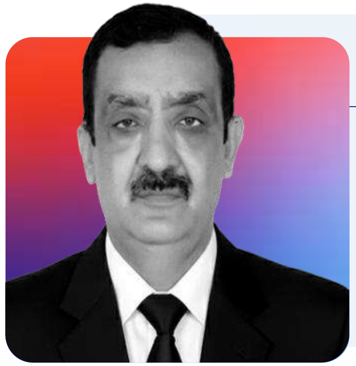
EBITDA
₹ 28.90 Cr

PAT
₹ 12.87 Cr

Leadership Team

Mr. Mahesh Pareek
Managing Director | Experience: 40+ year

A commerce graduate with over four decades in marketing, accounts, secretarial functions, & strategic planning. He has worked with PVM Polytex Limited & Rathi Group, gaining expertise in finance, compliance, & administration. With strong knowledge of marketing & operations, he offers well-rounded leadership & continues to guide the company with deep industry insight.



Mr. Rajesh Khurana
Director – Business Development | Experience: 40+ years

A graduate with extensive exposure to the steel industry, Shri Rajesh Khurana has specialized in sales, marketing, & business development. He has been instrumental in expanding retail markets and strengthening customer relationships. Skilled in negotiations & client management, he combines sector knowledge with adaptability, driving sustained business growth.

Mr. Udit Rathi
Promoter & Chief Strategy Officer | Experience: 15+ years

An Industrial Engineer from Purdue University, USA, & a third-generation entrepreneur with operational & strategic expertise. At 25, he set up an integrated steel plant in Odisha & later served as CEO until 2016, while also leading projects at the Ghaziabad facility. Now guiding the company as Chief Strategy Officer.

Mr. Pawan Kumar
Chief Financial Officer | Experience: 10+ years

Mr. Rajeev Bhattarya
President – Rolling Mill | Experience: 40+ years

Mr. Naveen Gang
President – Steel Melting & Casting Unit | Experience: 35+ years

Mr. Shyam S. Bageshara
Vice President – Accounts & Taxation | Experience: 30+ years

Mr. Kushal Kumar Agarwal
A.V.P. – Growth & Strategy | Experience: 20+ years

Mr. Ram Babu Dwivedi
General Manager – Administration | Experience: 35+ years

Product Portfolio

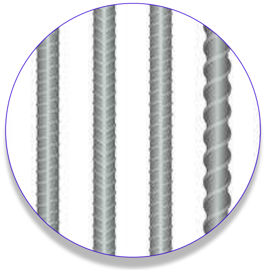
Stainless Steel Wire Rods

- Available in 200, 300 & 400 Series
- High strength & corrosion resistance
- Key input for wires, fasteners and engineered products

Applications

- Engineering
- Automotive & Engineering
- Fasteners & Wire Mesh
- Medical & Household

Mild Steel TMT Bars



- Superior ductility & load-bearing capacity
- Earthquake & corrosion resistant
- GreenPro Type-1 Ecolabel Certified

Grades | Fe 500 & Fe 500D | Fe 550 & Fe 550D

Applications

- Residential & Commercial
- Infrastructure & Bridges
- Industrial Projects
- Public Construction

Stainless Steel Flats

- Precision rolled flat steel products
- High strength and corrosion resistance
- Suitable for structural and engineering applications

Applications

- Utensils
- Auto Components
- Construction & Fabrication
- Industrial Equipment

Stainless Steel Billets

- Primarily for captive consumption
- Ensures consistent quality for downstream products
- Limited external sales

Applications

- Internal Manufacturing
- Re-rolling & Forging

Integrated Operations from Steel Melting to Rolling

Operations Lies A Network Of Cutting-edge Manufacturing Facilities, Meticulously Designed To Embody The Pinnacle Of Technological Innovation And Operational Efficiency.

Steel Melting Shop

Plant Overview

Location	Ghaziabad (NCR Region)

Operational Capacity

Installed Capacity	85,000 TPA	Green Power Mix ~32%
Capacity Utilization	53%	

Particulars	FY24	FY25	FY26
Billets	49,584	54,517	45,452

Rolling Mill

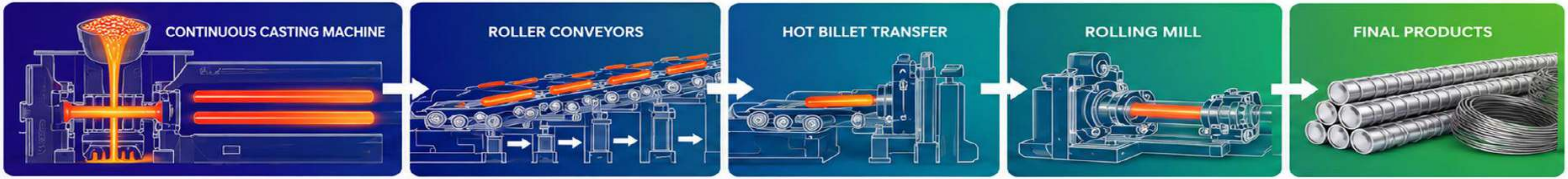
Direct Billet Charging

India's only stainless-steel wire rod producer with direct billet charging

Green Power Mix	**~27%** power sourced from renewable energy
Rolling Capacity	**200,000 TPA** installed rolling capacity, **~51.5%** capacity utilization

Particulars	FY24	FY25	FY26
Rolled Products	59,489	47,440	1,02,972

Direct Rolling Technology for Sustainable Steelmaking



1. Steel Melting
High-quality steel scrap, along with ferroalloys, is melted in an electric furnace, and the molten metal is then refined in an AOD converter

2. Continuous Casting
Molten steel is cast into hot billets of consistent quality

3. Hot Billet Transfer
Hot billets are transported through roller conveyor systems

4. Rolling Mill
Billets are rolled directly into TMT Bars & Stainless Steel Wire Rods.

5. Final Products
High quality TMT Bars & Stainless Steel Wire Rods.

Why It Creates A Competitive Advantage

Integrated Manufacturing
- Steel melting and rolling operations within the same facility
- Seamless process integration for better control and quality

Direct Rolling
- Hot billets transferred directly to the rolling mill
- Eliminates billet cooling and reheating

Operational Benefits
- Lower fuel & electricity consumption
- Reduced oxidation and scaling losses
- Faster production cycle
- Improved thermal efficiency

Sustainability Benefits
- Lower carbon emissions
- Reduced overall energy intensity
- Environmentally responsible manufacturing

Lower Energy Consumption
- Reduced fuel & power consumption

Higher Yield
- Lower oxidation losses improve metal recovery and yield

Lower Manufacturing Cost
- Lower manpower and material handling costs reduce overall manufacturing expenses

Lower Carbon Footprint
- Eliminates reheating cycles and improves process efficiency, reducing emissions and carbon footprint

Energy Efficiency & Sustainability Initiatives

Driving Efficient Operations. Creating A Greener Tomorrow.

Initiatives Undertaken

Adopted Direct Rolling

Reduced reheating needs, saving fuel & minimising scaling loss

Deployed Conveyor System & Transfer Trolleys

Enabled efficient billet handling, lowering power consumption

Investment In VFDS Conveyor Systems & Capacitor Banks

Enhanced energy efficiency & operational savings

Energy-efficient Design Initiatives

Reduced carbon footprint & lifecycle cost

Upgradation With Modern Equipment

Commitment to sustainable, future-ready operations

Renewable Power Procurement

Renewable power sourced through Open Access

Impact & Benefits

Energy Efficiency

- Lower fuel & power consumption
- Reduced reheating requirements
- Improved thermal efficiency

Operational Efficiency

- Better material handling
- Lower manufacturing cost
- Improved process reliability

Sustainability

- More than **25%** of power sourced through renewable Open Access
- Reduced dependence on conventional power
- Lower carbon footprint

GreenPro Ecolabel: Strengthening ESG Credentials

What is GreenPro?

- India's leading Type-I ecolabel by CII
- Recognises products meeting strict environmental and sustainability standards across their lifecycle

Why It Matters?

- Growing demand for green building materials across residential, commercial and infrastructure projects
- Certified products earn credits for LEED and IGBC Green Building certifications

What It Means for Rathi Steel?

- GreenPro Ecolabel for Fe 550 Grade TMT Rebars manufactured at Ghaziabad facility
- Strengthens our ESG credentials and supports participation in sustainability-focused projects

GreenPro Certification

Recognition

GreenPro Ecolabel by CII

Certified Product

Fe 550 Grade TMT Rebars

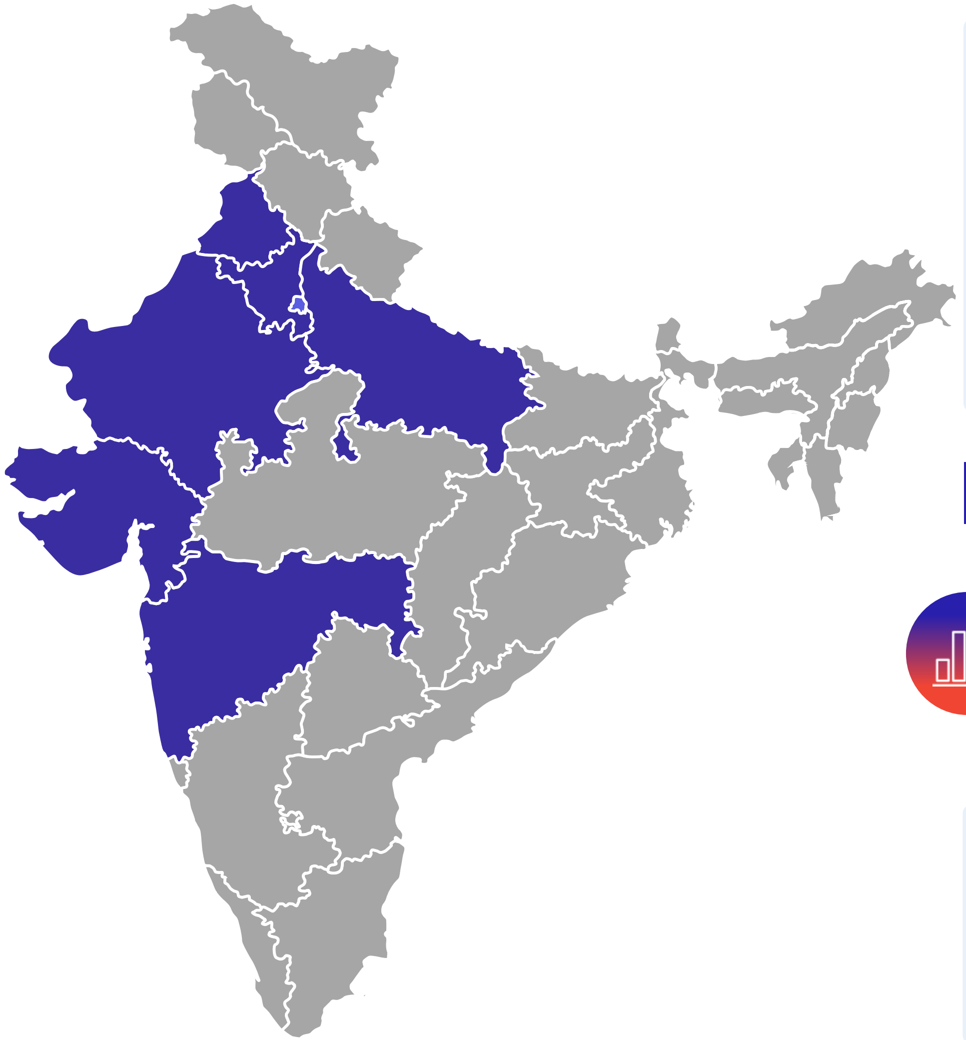
Sustainability Benefit

Type-I Ecolabel for Green Building Materials

ESG Impact

Supports **LEED & IGBC Credits**
Promotes **Low-Carbon Construction**

Leveraging Brand & Distribution Strength



Dealer Network

Extensive dealer network with a well-established presence across North India

Retail Market Leadership

Retail-driven TMT bar business backed by high brand recall across NCR and North India

Brand-Led Expansion

Expanding the retail footprint of TMT bars under the trusted Rathi brand

Institutional Sales Focus

Dedicated B2B sales model supported by direct customer engagement.

Multi-Sector Customer Base

Trusted product portfolio serving both private sector and government infrastructure projects

Product Distribution

TMT Bars

Sold Through dealer network & direct sales

Stainless Steel Products

100% sold through B2B channels

Proximity Advantage

Strategic location in NCR ensures efficient delivery and cost advantages

Customer-Centric Approach

Long-term relationships with dealers, Developers, builders & industrial clients

Established Distribution Network Supporting Market Reach and Customer Access

Trusted By Leading Customers Across Industries

Clients For Stainless Steel Products

BANSAL — Trusted Strength Since 1938

KEI Wires & Cables

VIVIDH

BS — BS Shakti Steel Pvt. Ltd. — Complete Wire Solution

SUPERON — Superior Technology | Superior Performance

MODI Hitech India Ltd.

Clients For TMT Rebars

OMAXE — Turning dreams into reality

AMBIENCE — the new standard

ATS — The better way home.

GMR

B L KASHYAP

NIRALA WORLD

WAVE

VVIP

ACE — fulfilling ACEpirations

DG दीया ग्रीनसिटी

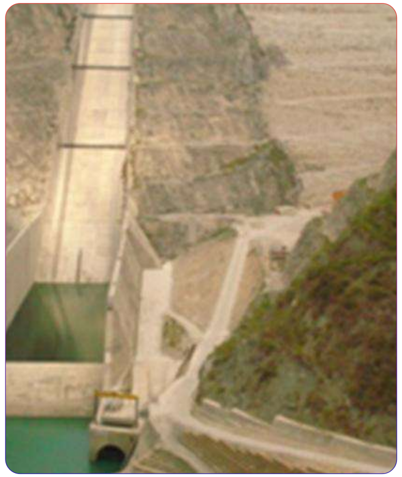
GL BAJAJ

Lotus Temple

Atomic Power Station, Narora

LIC Building, New Delhi

Flagship Projects Featuring Rathi Products



Tehri Dam, Garhwal

Tehri Dam, Garhwal

Delhi Metro Rail Corporation

Strategic Growth Roadmap

Operational Excellence

- Driving Higher Asset Utilization & Cost Efficiency.
- Increase Steel Melting Shop utilization from ~60%
- towards **80%** through higher production volumes.
- Resume full-scale utilization of the TMT rolling mill to improve operating leverage.

Product & Market Expansion

- Scale up stainless steel reinforcement bars as a key growth segment.
- Expand the share of premium **Fe 550D** TMT bars in infrastructure and premium housing projects.
- Develop additional downstream stainless steel products, including **Bright Bars, Wires, Pickled & Annealed Bars/Rods** (planning stage).

Sustainable Manufacturing

- Planned rooftop solar installation
- Increase renewable power procurement through Open Access
- Continue improving energy efficiency across manufacturing operations

Brand & Market Leadership

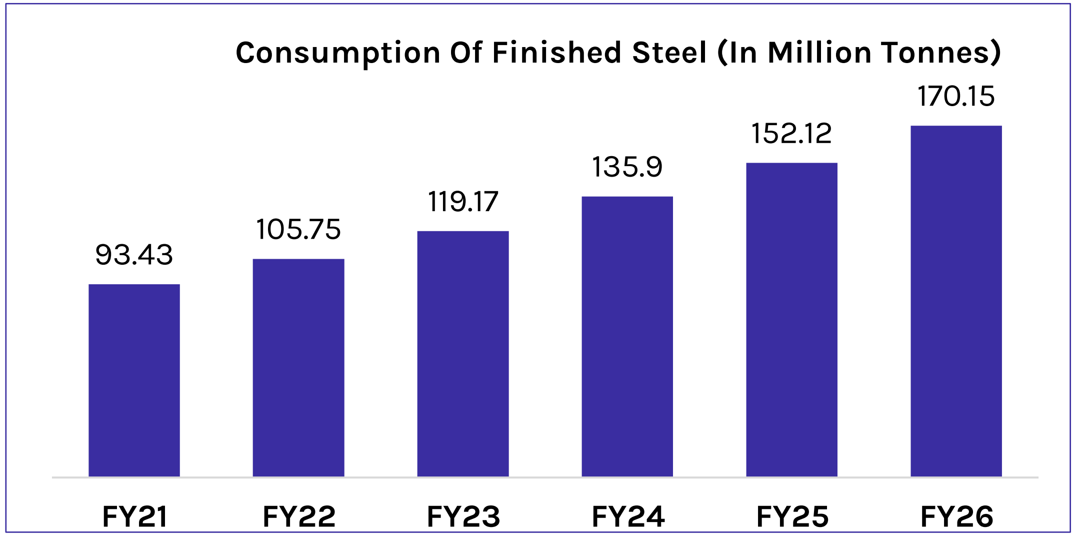
- Increase contribution from the retail (B2C) business through stronger brand visibility.
- Expand dealer network to improve market penetration
- Leverage the trusted **Rathi** brand to drive higher TMT sales

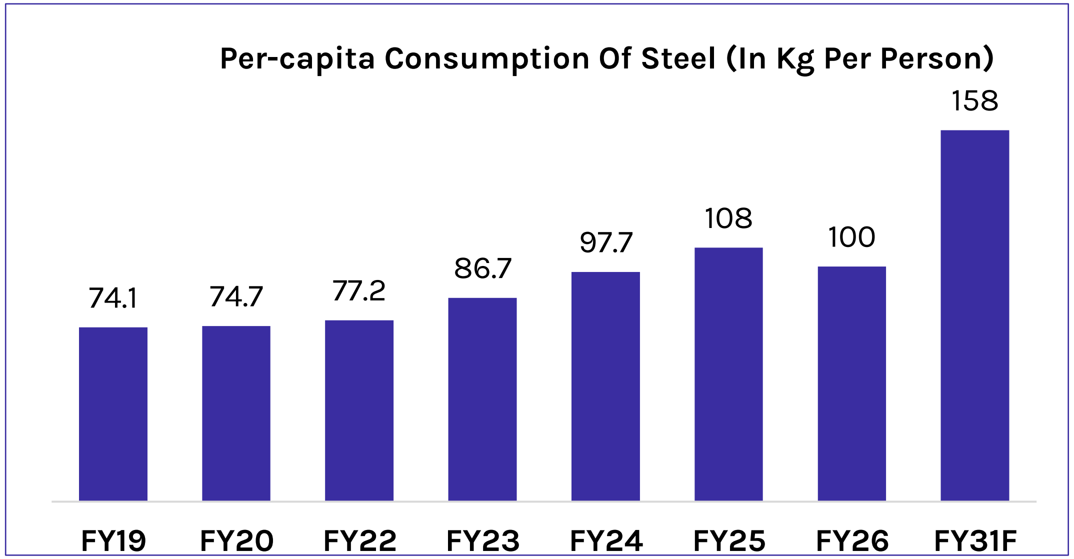
Long-Term Financial Focus

- Focus on high-margin product mix
- Pursue expansion with disciplined capital allocation
- Target approximately **20% revenue CAGR over the next two years**

The Indian Steel Industry – A Global Powerhouse

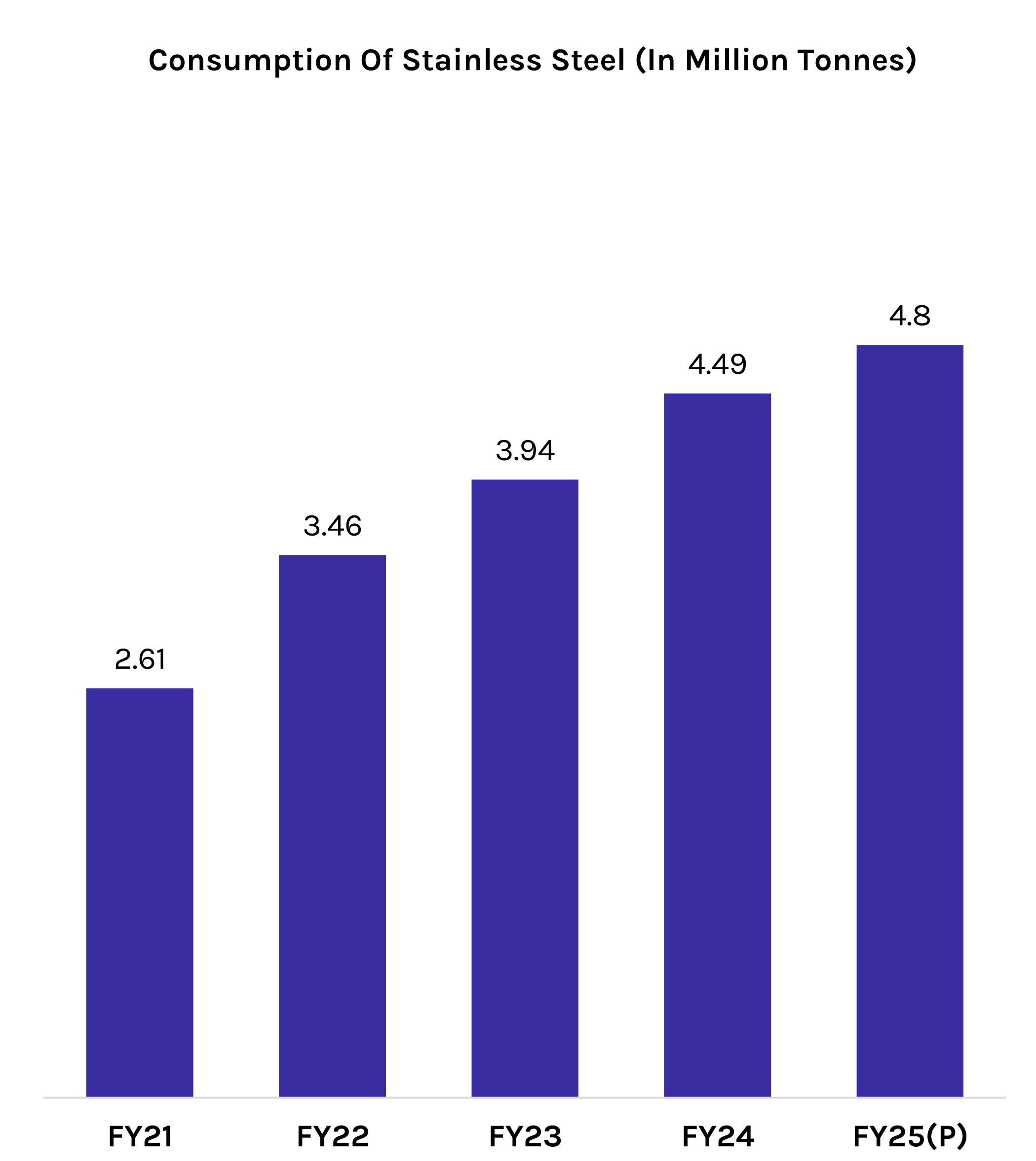
- India is the **world's 2nd largest** crude steel producer.
- Per-capita steel consumption has crossed 100 kg, well below the **global average (230 kg),** leaving strong growth potential.
- The National Steel Policy **targets 160** kg per-capita consumption & 300 MT capacity by **2030–31.**
- Domestic crude steel output stood at **170.15 MT in FY26**, supported by expanding capacity & demand.
- India contributes ~2% to global steel trade, with emphasis on self-reliance & high-value products.
- **Stainless & specialty steel** are gaining prominence as India moves up the value chain.
- Steel demand is closely linked to infrastructure, railways, housing, & manufacturing growth.
- Government & private sector capex are accelerating demand for both carbon & stainless steel.
- Sustainability initiatives, including green hydrogen adoption & energy-efficient production, are reshaping industry dynamics.





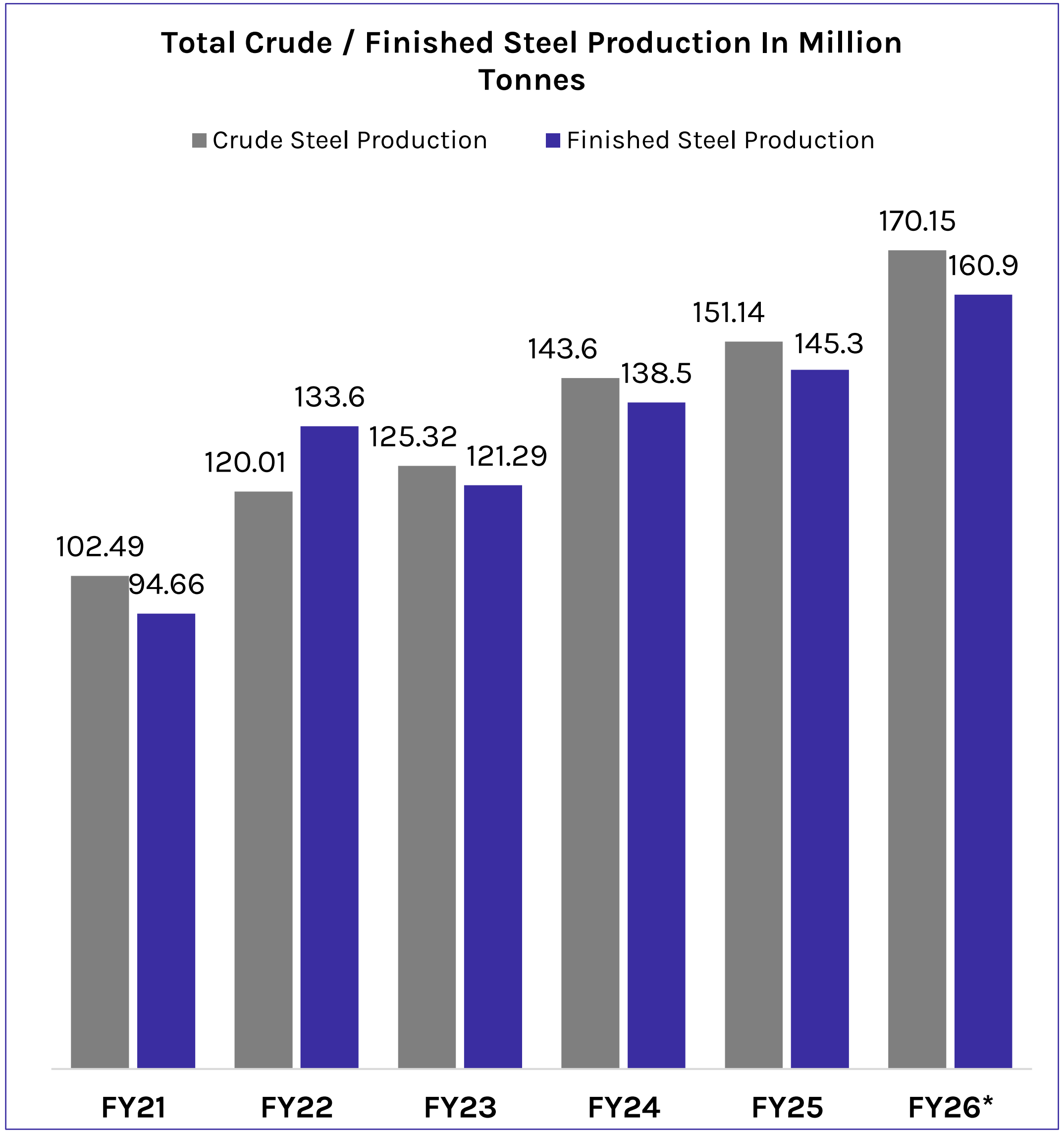
The Stainless-Steel Opportunity

- India is the 2nd largest consumer of stainless steel globally.
- Stainless steel demand is expected to grow 7–8% annually, faster than carbon steel.
- Preferred material for modern infrastructure: railways, metro systems, bridges, & coastal projects.
- Specialty stainless steel offers higher margins & supports import substitution.
- The Indian stainless-steel market is projected to exceed US$11 billion by 2033.
- Smart Cities Mission & urban infrastructure projects will accelerate stainless steel usage.
- Rising demand for high-grade stainless steel from construction, renewable energy, & consumer durables.
- Stainless steel is central to India's vision of sustainable & future-ready infrastructure.



The Stainless-Steel Opportunity

- Infrastructure & construction remain the largest drivers of steel demand.
- Finished steel consumption is projected to grow ~11% by FY26.
- India's construction market is expected to reach US$1.42 trillion by 2027.
- Union Budget FY27 allocated ₹12.2 lakh Cr towards infrastructure development.
- PLI 1.2 added 85 specialty steel projects with ₹11,887 Cr committed investment and 8.7 Mn tonnes of capacity
- Specialty Steel PLI has attracted ~₹23,900 Cr of actual investment as of March 2026, strengthening domestic value-added steel capacity
- Stainless steel is key for critical sectors — modern railways, metro, bridges, coastal & green hydrogen projects.
- Policy support through import monitoring & duty measures strengthens domestic stainless producers.
- Green Hydrogen Mission positions the steel sector, including stainless, at the forefront of India's clean energy transition.



** - Until February 2026*

Efficient Steelmaking with a Lower Carbon Footprint

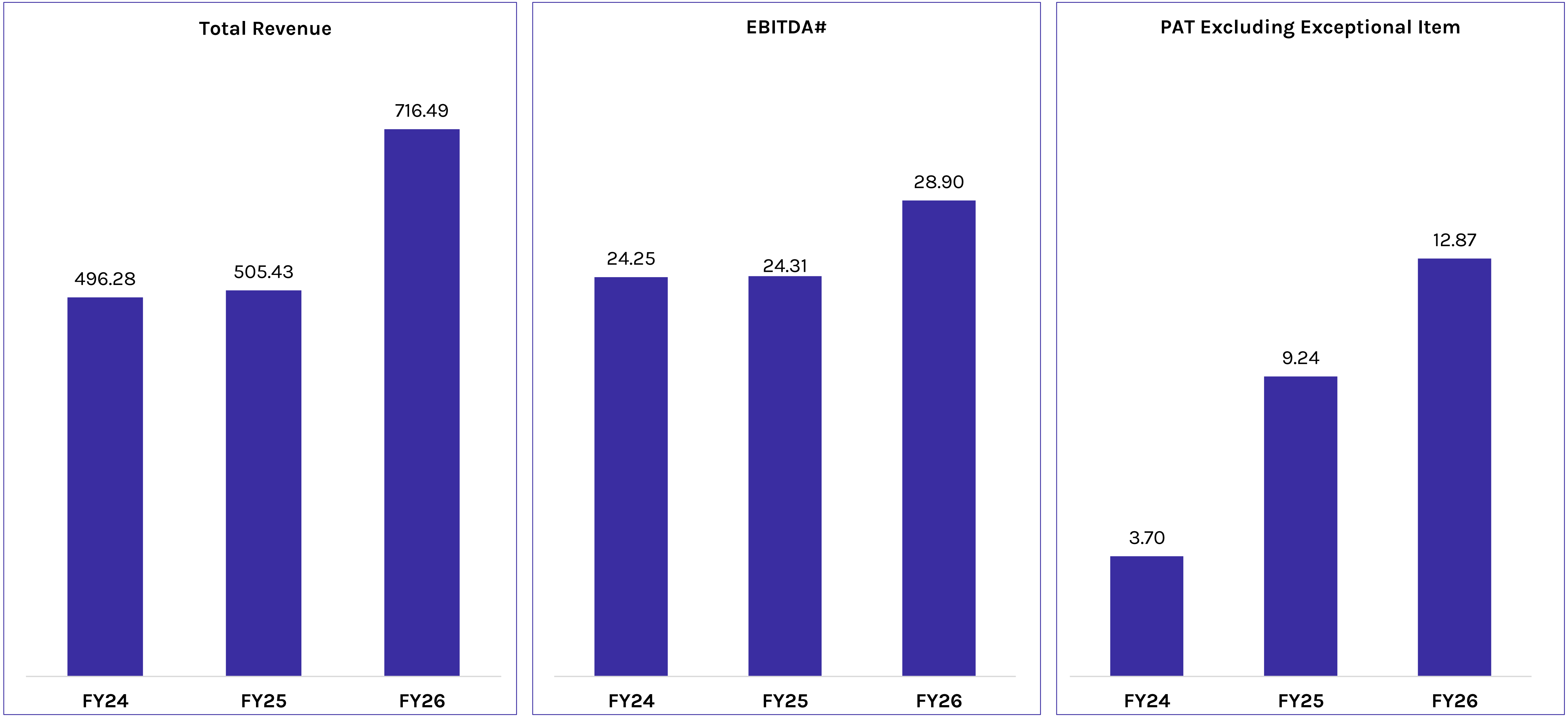
Conventional Primary Producers	Advantage – Rathi Steel And Power Limited
Large integrated steelmakers	Scrap-based steelmaking using various grades of quality scrap
Use Iron Ore + Coal/Coke as primary raw material	Circular economy model using recycled steel + ferro alloys
BF-BOF → Furnace → Rolling Mill route	Direct Charging Technology → billets sent hot to rolling mill
High carbon emissions: 1.7 – 2.2 tonnes CO_2 per tonne steel	Industry-leading low carbon footprint: 0.40 – 0.80 tonnes CO_2
High fossil fuel consumption	Minimal fossil fuel usage; primarily electricity (including green energy)
Traditional production cycle	Energy-efficient, lower yield loss, cost-efficient
No Green Steel advantage	Meets Green Steel criteria; eligible for govt priority procurement & premium pricing

Lower Emissions, Higher Efficiency And Cost Competitiveness Position RSPL Strongly In The Transition Towards Green Steel.

Source: Various Research Papers & Case Studies Including Journal of Powder Metallurgy & Mining

Key Financial Highlights

(All Amount In ₹ Cr & Margins In %)



EBIDTA# including other income

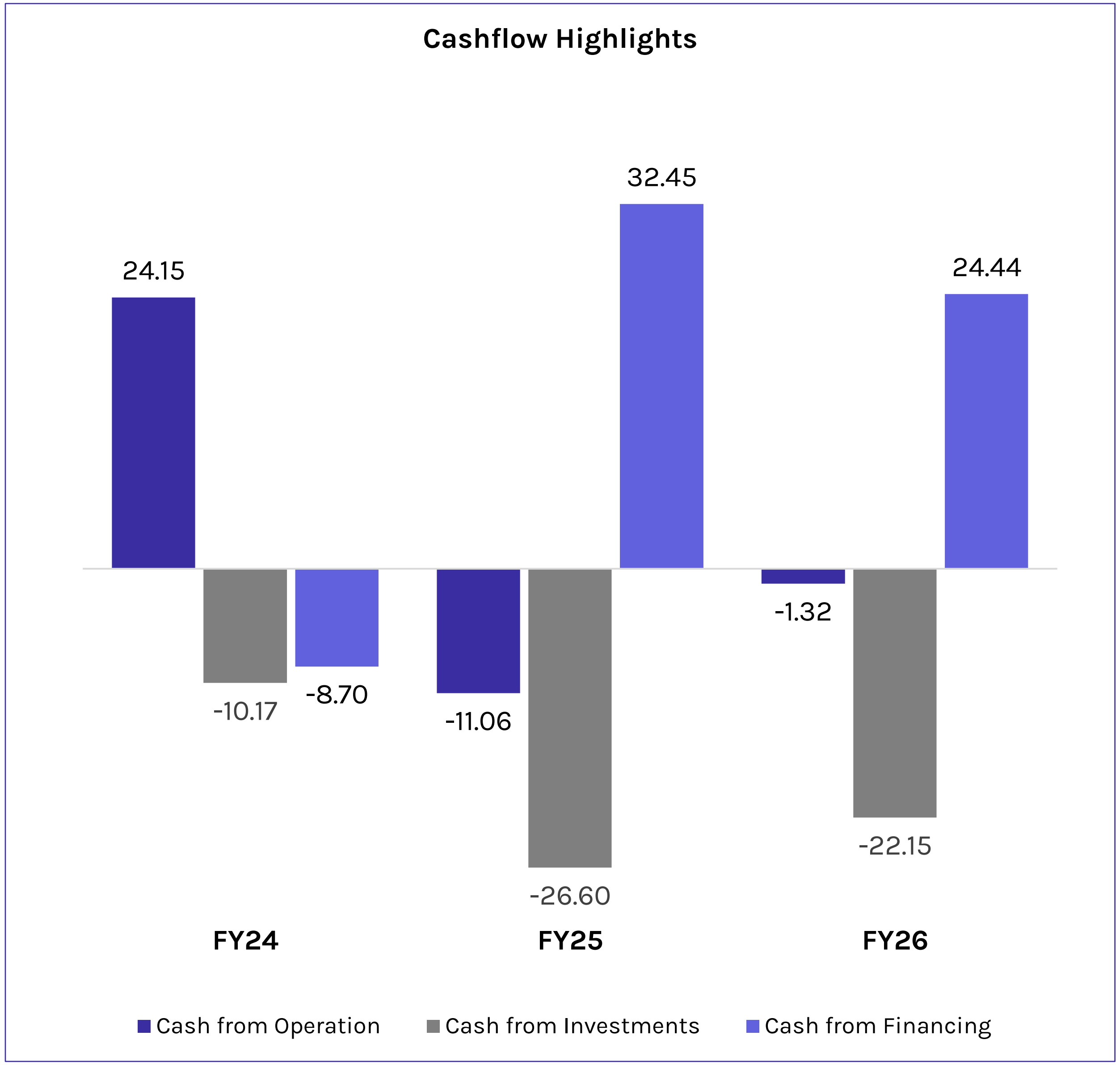
Financial Highlights

Year On Year Revenue Growth **41.76%**	Fixed Asset Turnover **7.42 Times**	Interest Coverage **3.89 Times**
Return on Equity **9.09%**	Year on Year Profit Growth **39.24%**	Return on capital Employed **10.52%**
Long Term Debt to Equity **0.08 Times**	Book Value **₹ 17.14**	Inventory Days **35.66 Days**

Profit & Loss Statement & Cashflow Highlights

(In ₹ Cr)

Particulars	FY24	FY25	FY26
Revenues	493.19	503.15	716.05
Other Income	3.10	2.28	0.44
Total Revenue	**496.28**	**505.43**	**716.49**
Raw Material Expenses	375.07	377.87	572.494
Employee Costs	9.51	12.08	16.27
Other Expenses	87.45	91.17	98.83
Total Expenditure	472.03	481.12	687.60
EBITDA	**24.25**	**24.31**	**28.90**
EBITDA Margin	4.89%	4.81%	4.03%
Finance Costs	11.74	5.50	7.42
Depreciation	8.74	9.57	8.61
PBT	**3.77**	**9.24**	**12.87**
Exceptional item	19.84	4.71	0.00
PBT after exceptional item	**23.61**	**13.95**	**12.87**
Tax	0.07	0.00	0.00
PAT	**23.53**	**13.95**	**12.87**
PAT Margin	4.74%	2.76%	1.80%



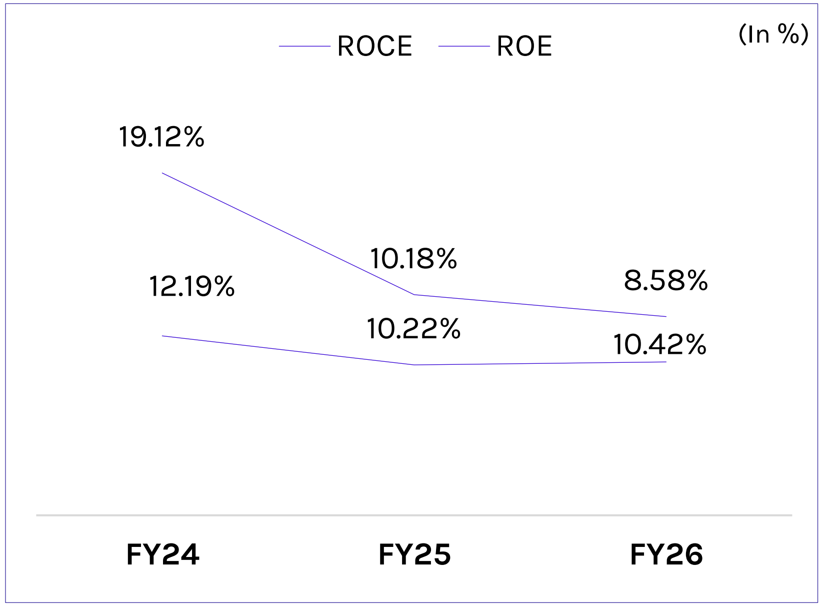
Balance Sheet

(In ₹ Cr)

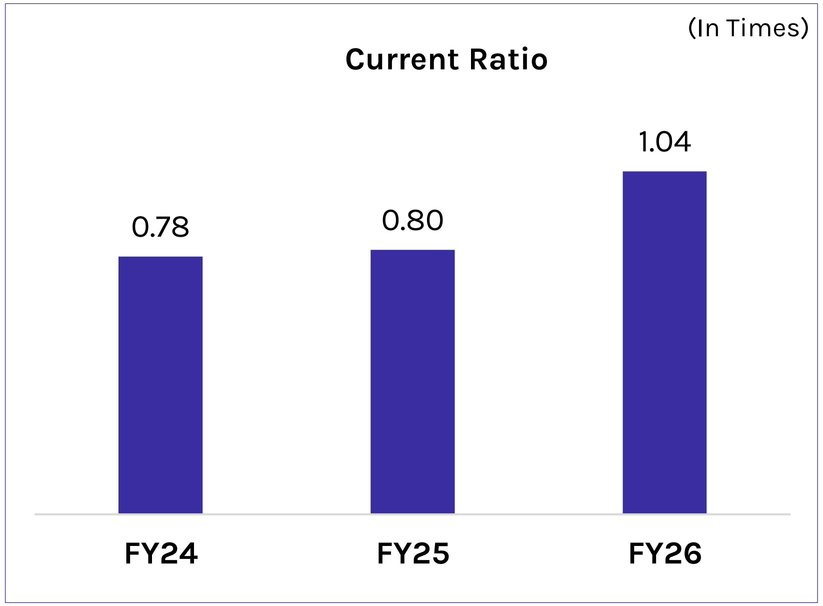
Equities & Liabilities	FY24	FY25	FY26
Equity Share Capital	85.06	86.36	86.36
Preference Share Capital	10.40	8.89	8.89
Reserves & Surplus	27.61	41.77	54.63
Total Equity	**123.07**	**137.02**	**149.89**
Non-Current Liabilities			
Long Term Borrowings	0.00	3.57	12.12
Other Long-Term Liabilities	2.14	1.52	23.56
Long Term Provision	2.00	2.07	2.29
Total Non-Current Liabilities	**4.14**	**7.16**	**37.97**
Current Liabilities			
Short Term Borrowings	0.00	34.17	32.68
Trade Payables	64.22	82.43	91.35
Short Term Provisions	0.30	0.34	0.40
Other Current Liabilities	27.77	4.29	14.90
Total Current Liabilities	**92.29**	**121.23**	**139.33**
Total Equity & Liabilities	**219.50**	**265.42**	**327.19**

Assets	FY24	FY25	FY26
Non-Current Assets			
Fixed assets	70.35	89.65	103.35
Deferred Tax Assets (Net)	72.91	72.91	72.91
Other Financial Assets	3.62	4.06	5.00
Other Non Current Assets	1.01	1.74	1.32
Total Non-Current Assets	**147.88**	**168.36**	**182.58**
Current Assets			
Inventories	29.59	50.09	55.93
Trade Receivables	16.26	24.77	56.54
Cash & Bank Balance	6.50	1.29	2.26
Other Current Assets	2.21	1.11	2.07
Other Financial Assets	17.06	19.80	27.80
Total Current Assets	**71.63**	**97.07**	**144.61**
Total Assets	**219.50**	**265.42**	**327.19**

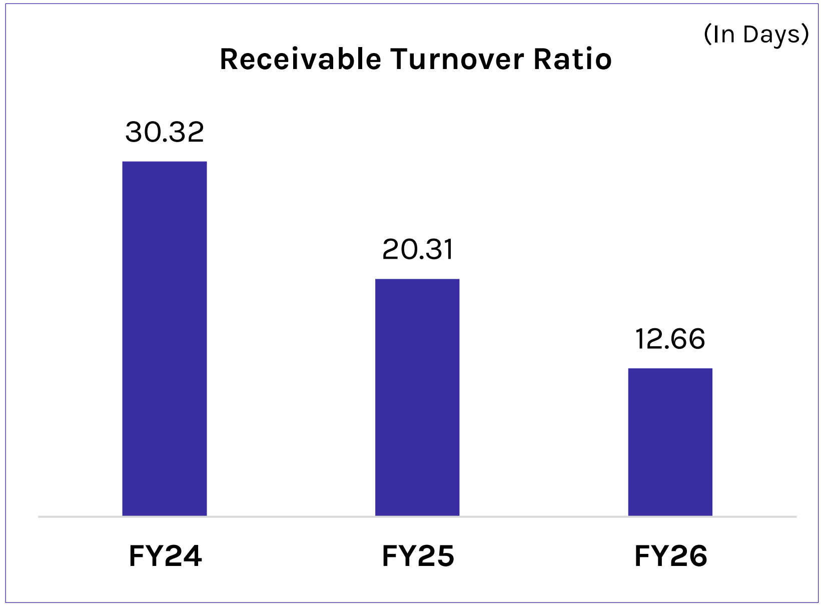
Key Ratios



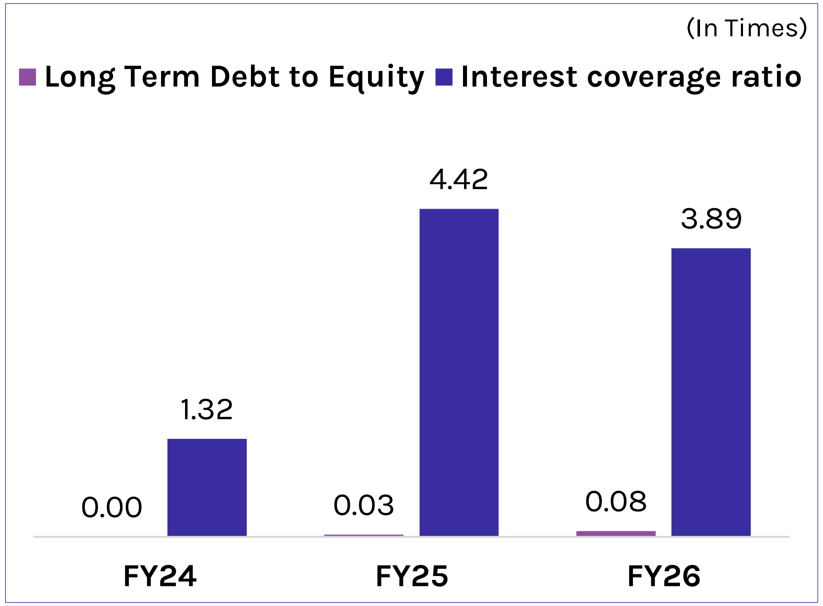
(In %)
ROCE
ROE
19.12%
12.19%
10.18%
10.22%
8.58%
10.42%
FY24
FY25
FY26



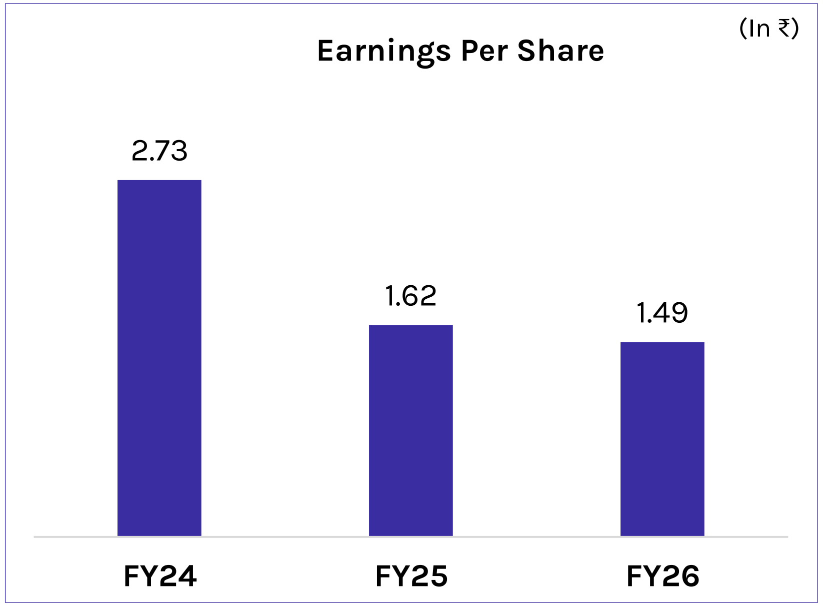
(In Times)
Current Ratio
0.78
0.80
1.04
FY24
FY25
FY26



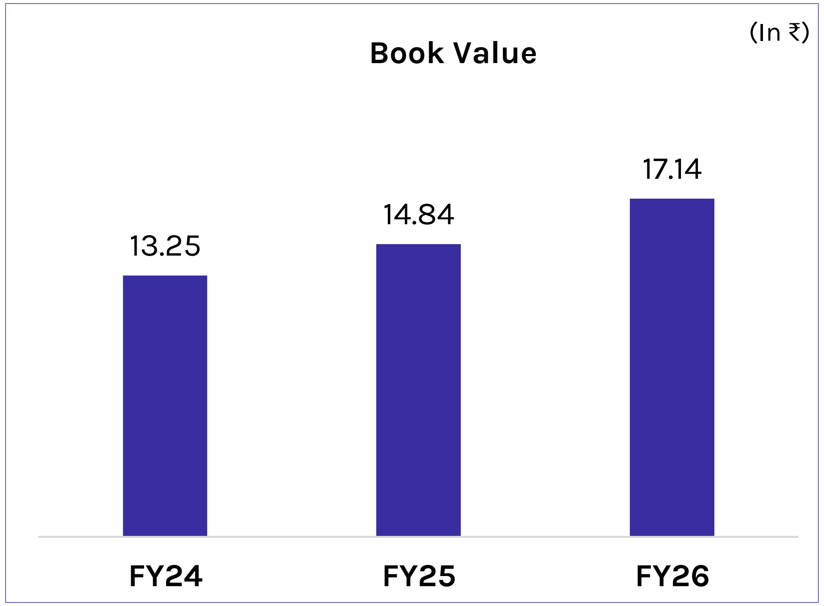
(In Days)
Receivable Turnover Ratio
30.32
20.31
12.66
FY24
FY25
FY26



(In Times)
Long Term Debt to Equity
Interest coverage ratio
0.00
1.32
0.03
4.42
0.08
3.89
FY24
FY25
FY26



(In ₹)
Earnings Per Share
2.73
1.62
1.49
FY24
FY25
FY26



(In ₹)
Book Value
13.25
14.84
17.14
FY24
FY25
FY26

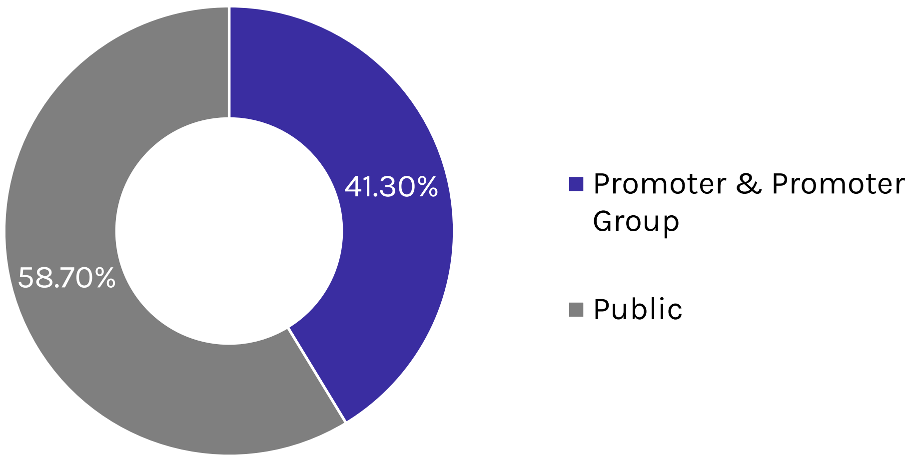
Stock Data

As On 17-08-2026

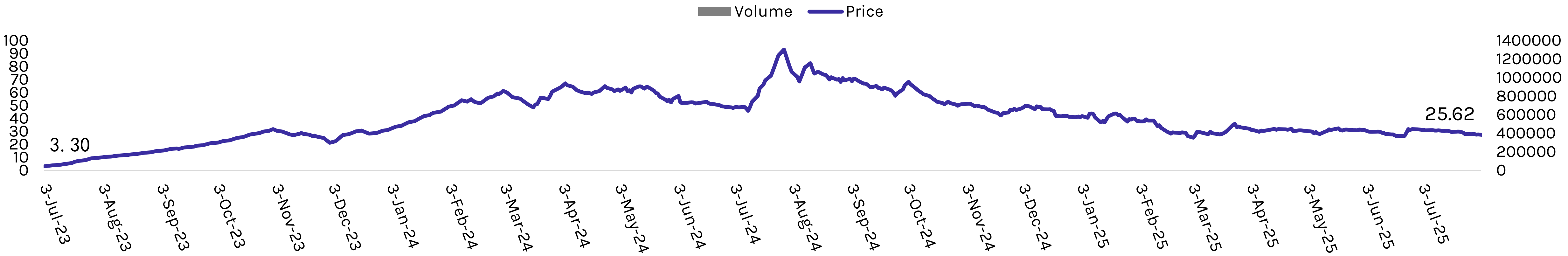
	BSE (504903| INE336C01016)
Share Price (₹)	25.62
Market Capitalization (₹ Cr)	221.26
No. of Shares Outstanding	8,63,63,004
Face Value (₹)	10.00
52-week High-Low (₹)	28.99- 13.50

As On 31-03-2026

Share Holding Pattern



Share Performnce From 3rd July 2023 Till Date



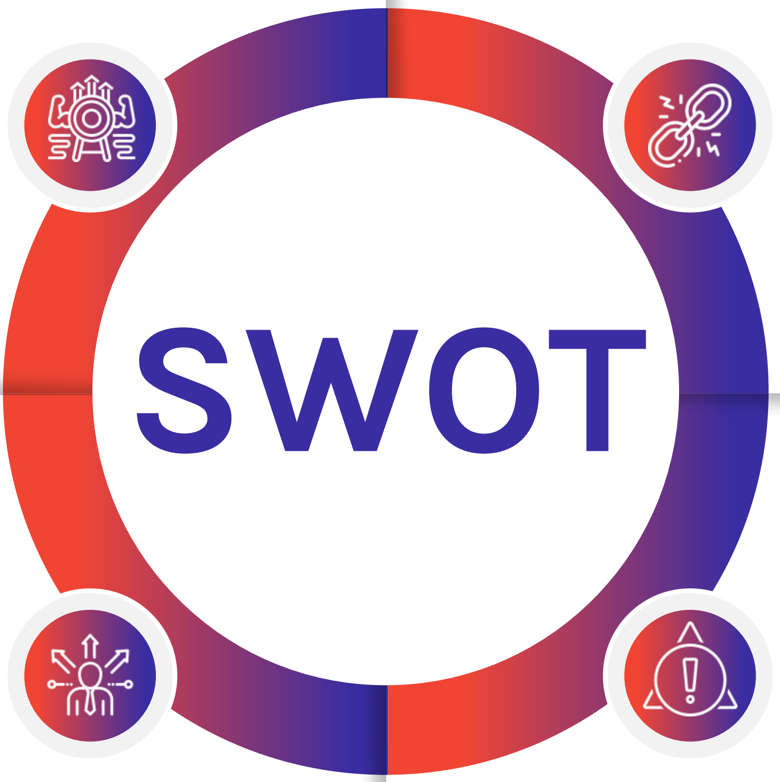
SWOT Analysis

Strengths

- 80+ years of legacy & strong Rathi brand recall.
- Integrated facility with end-to-end steel operations.
- Proprietary direct billet charging technology.
- Experienced management team.
- Extensive retail outlets network ensuring strong market reach
- Established relationships with marquee clients.

Weaknesses

- Current utilisation levels below potential, leaving room for improvement.
- Product diversification into stainless steel rebars & value-added products still at an early stage.
- Concentrated geographic presence, largely in North India.



Opportunities

- Growing use of stainless steel in Infrastructure, auto, defence & renewables.
- To capatilize ongoing demand of Fe 550 / 550 D grade TMT Bars
- Government push for infrastructure & sustainability.
- Scope to leverage brand for wider recognition.

Threats

- Cyclicality of the steel sector & volatility in raw material prices.
- Competition from larger integrated steel players.
- Steel dumping from overseas markets impacting domestic pricing.
- Regulatory or project execution delays affecting demand visibility.

Investor Rationale

Trusted Legacy, Proven Brand

Over 80 years of steelmaking expertise; Rathi is a well-recognised brand with strong recall across infrastructure & retail markets.

Poised for Growth in Stainless Steel

Strategic focus on stainless steel rebars & wire rods; among the first movers in India targeting the high-potential retail SS rebar segment.

Scalable Manufacturing Platform

Integrated, modern facility in Ghaziabad with 2,00,000 TPA capacity & significant headroom to ramp up utilization.

Technology-Led Cost Advantage

Only player in India with direct billet charging for SS wire rods delivering fuel savings, efficiency gains, & a stronger carbon profile.

Expansive Market Reach

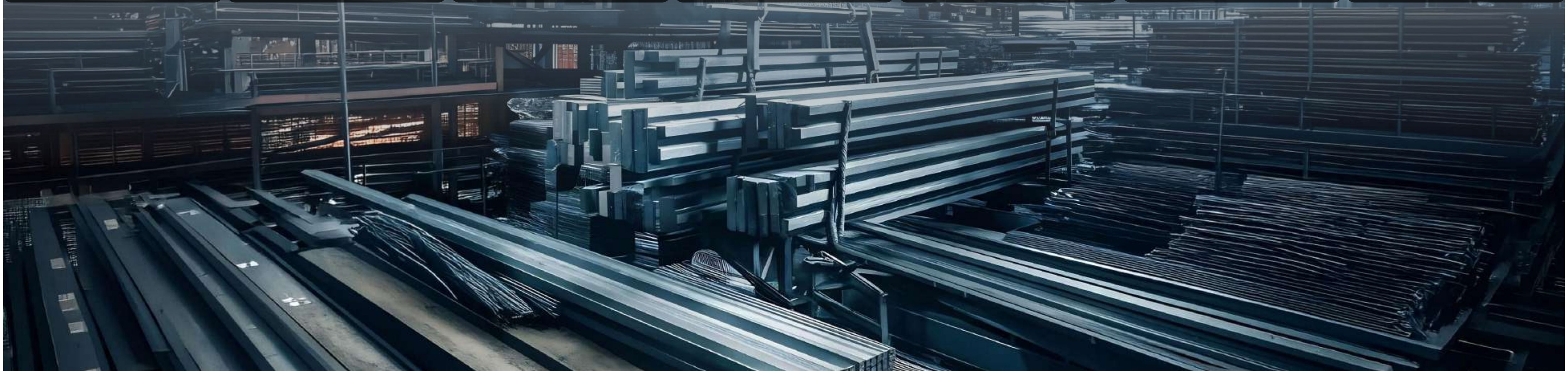
A well distributed dealer network across North India provides direct B2C access and a ready platform for nationwide rollout of stainless steel rebars.

Efficiency & Sustainability as Growth Drivers

Ongoing modernization, renewable integration, & process optimization already improving margins & long-term competitiveness

Financial Discipline with Growth Headroom

Comfortable capital structure with growth funded largely through internal accruals, ensuring scalable & sustainable expansion.



Thank You

Rathi Steel And Power Limited
Plot No. 24/1, Block A, Mohan Cooperative Industrial Estate, Mathura Road, New Delhi – 110044
Phone: +11 4505 8011, +91-120-2840348-50
Website: https://www.rathisteelandpower.com/
Email: investors@rathisteelandpower.com

Kirin Advisors Private Limited
713-B, Lodha Supremus II, Wagle Estate, Thane West – 400 604.
Phone: 022 4100 2455
Website: www.kirinadvisors.com
Email: info@kirinadvisors.com