

Date: 23/05/2026

<p>To, The Manager, Listing & Compliance, BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001.</p> <p><u>Ref: Scrip Code - 540393</u></p>	<p>To, Listing Department, National Stock Exchange of India Limited, C-1, G-Block, Bandra-Kurla Complex Bandra (E), Mumbai - 400 051</p> <p><u>Ref: Scrip Symbol - SMLT</u></p>
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Subject: Earnings Presentation Q4 FY 2025-2026.

Dear Sir/Ma'am,

Pursuant to Regulation 30(6) of the SEBI (Listing Obligation and Disclosure Requirements) Regulation 2015, we are enclosing herewith Earnings Presentation of the Company. The said presentation is also being made available at the website of the Company at www.sarthakmetals.com.

The above is for your information and dissemination.

**Thanking You,
Yours faithfully,
For, Sarthak Metals Limited**

**Pratik Jain
Company Secretary & Compliance Officer**



MODERN METALLURGICAL
SOLUTIONS FOR FINE
TUNING STEEL

EARNINGS PRESENTATION

Q4 FY26



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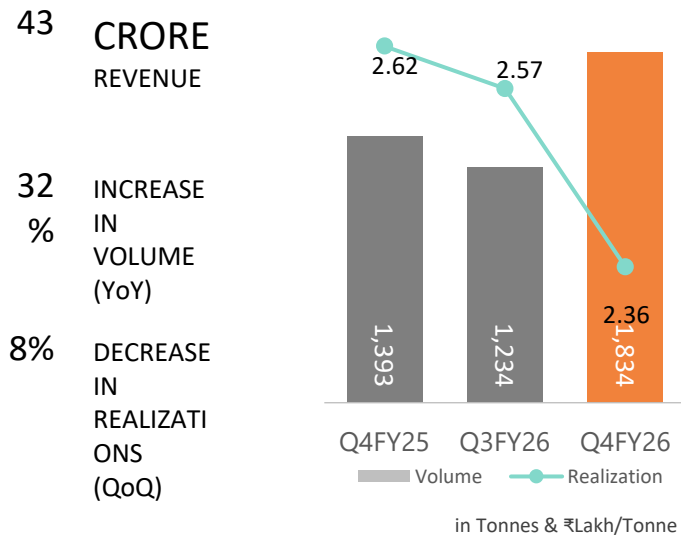
CORE OPERATIONAL HIGHLIGHTS

Q4 FY26

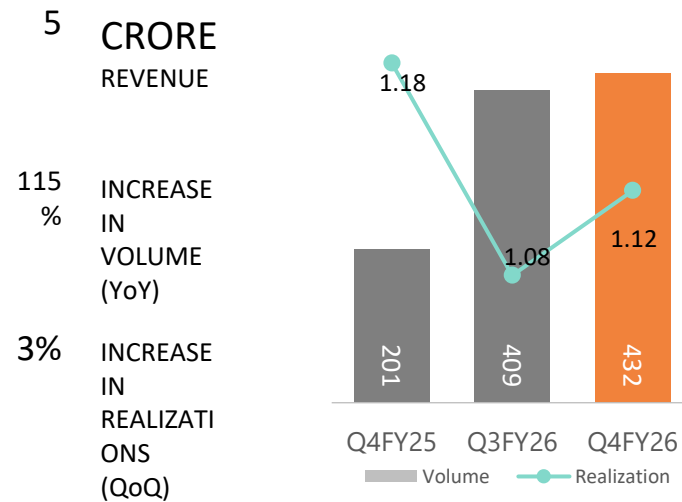
VOLUMES & REALIZATIONS

FINANCIAL RESULTS OPERATIONAL HIGHLIGHTS

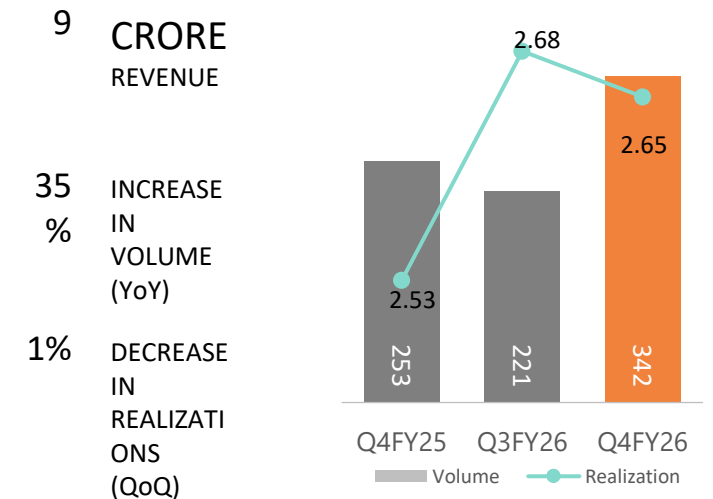
CORED WIRES



WELDING



ALUMINIUM FLIPPING COILS



Q4 FY26 P&L SUMMARY

PARTICULARS (₹ IN CRORES)	Q4FY26	Q3FY26	Q4FY25	YOY% change	QOQ% change
◆ Revenue from Operations	61.99	47.73	48.08	29	30
Total Income	62.64	48.22	48.98	28	30
Operating Expenses	59.48	45.63	46.72	27	30
EBITDA (Excluding OI & EI)	2.51	2.10	1.36	84	19
EBITDA %	4.04%	4.41%	2.84%	+ 120 bps	-37 bps
Finance Cost	0.25	0.05	0.25	1	353
Depreciation & Amortization	0.75	0.75	0.81	-8	0
PBT	2.16	1.79	1.20	80	21
PAT	1.49	1.30	0.67	123	15
EPS (₹)	1.09	0.95	0.49	123	15

“MANAGEMENT COMMENTARY

COMMENTING ON THE Q4 FY26 PERFORMANCE, SANJAY SHAH, EXECUTIVE DIRECTOR, SAID

“India continues to remain one of the most attractive long-term steel markets globally, supported by sustained investments in infrastructure, railways, housing, manufacturing, and government-led capital expenditure. While FY26 witnessed healthy growth in domestic steel production and improved trade dynamics, persistent unfair competition and pricing distortions continued to impact parts of the value chain, particularly in specialised downstream products.

In our cored wire business, Q4 FY26 volumes grew 32% year-on-year, while full-year FY26 volumes increased by a healthy 14% despite challenging industry conditions. Our efforts to counter pressure from sub-par quality products and inadequate service standards through knowledge-driven marketing initiatives appear to be yielding results, particularly in the fourth quarter. We remain focused on deepening engagement with key customers and promoting quality-driven, sustainable growth backed by reliable technical support and consistent product performance.

Aluminium flipping coil also witnessed a strong recovery in the fourth quarter, with volumes growing 35% year-on-year. However, the segment remained subdued during the year due to difficult domestic market conditions and significant overcapacity. Operations to normalise once market conditions stabilise and commercial viability improves.

The welding division has emerged as one of our core growth drivers, recording revenue of ₹15.7 crore in FY26, its first full year of operations, surpassing our expectations. The division maintained strong momentum, achieving average monthly volumes exceeding 115 tonnes over the past year. Demand from the fabrication and construction sectors remained robust, supported by increasing repeat orders from dealers as our brands continue to gain traction across multiple states. We expect this momentum to continue, aided by RDSO approval, which further reinforces customer confidence in our product quality.

In biotechnology, we continue to evaluate opportunities linked to the expanding ethanol ecosystem and the government’s focus on biofuels and cleaner energy solutions. While the segment offers long-term potential, we remain measured in our approach, given significant capacity additions across the ethanol industry in recent years, creating potential overcapacity in certain regions. We will continue to emphasize capital discipline and strengthen our core, cash-generating, and profitable legacy businesses.

Our long-term vision remains centered on building a strong presence across steel and allied industries - our core area of expertise - through cored wire, welding consumables, and other value-added opportunities, while driving sustainable growth and long-term resilience ”.



TOPICS

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OVERVIEW

Flux Core Arc Welding is a type of welding process using consumable electrode that contains flux around it
 Flux melts together with the electrode during the welding process and shields the joint
 Presently, India has little to none manufacturing capacity for this product range
 Its needs are met from imports, predominantly from China, thus offering an import substitution opportunity

APPLICATIONS

As a Welding consumable in various industries including Shipbuilding and Construction
 Usable on plain, carbon, alloy, stainless as well as duplex steel
 Used for Hardfacing and Surfacing Mechanical Industries

CURRENT PROJECT STATUS

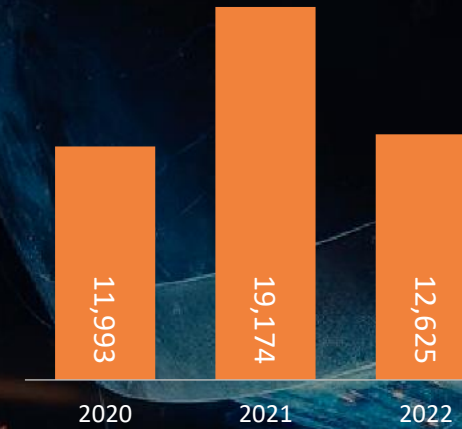
We achieved revenues of Rs 15.7 crore for FY26 and Rs 4.8 crore for Q4 FY 26. During the quarter, volumes grew by 115% year-on-year to 432 tonnes, with a price realization of Rs 1.11 lakh per tonne.
 In the last one year, we have sold more than 1,400 tonnes of flux-cored arc welding consumables at a rate of more than 115 tonnes per month. We aim to achieve annual sales of Rs 25 crore next year.

In April 2025 received RDSO approval from Indian Railways. We have capacity to produce 3,600 tons of flux cored wire annually. We currently manufacture seven grades across three categories—carbon steel, stainless steel, and hardfacing.

UPDATE ON

WELDING BUSINESS

INDIAN IMPORTS OF FLUX CORED WIRE IN MT



~14,500+ TPA

3Y AVERAGE IMPORT QUANTITY

1,200+ TPA

INITIAL QUANTITY ANNOUNCED BY SML

WHAT IS BIOTECHNOLOGY?

Biotechnology is the branch of applied science that uses living organisms and their derivatives to produce products and processes. These products and processes feature in healthcare, medicine, biofuels, and environmental safety.

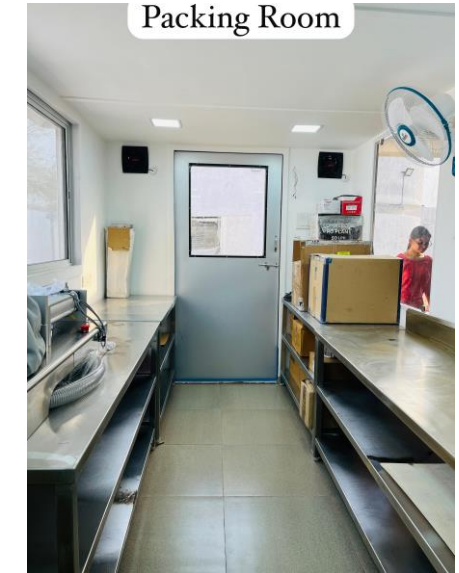
India's BioEconomy crossed an estimated \$92 billion in 2022 and the policy makers and industry together have now set an ambitious target of \$150 Bn by 2025, and \$300 Bn by 2030 with a CAGR of ~17%.

This is possible by 2030 when the BioPharma sector races to hit the \$120-125 billion mark and each of the three segments— Bioagri, Bioindustrial and BioServices cross the \$60 billion mark.

CURRENT PROJECT STATUS

In biotechnology, we continue to evaluate opportunities in the ethanol ecosystem and the government's focus on biofuels and cleaner energy solutions. While the segment offers long-term potential, we remain measured in our approach given significant capacity additions across the ethanol industry in recent years, creating potential overcapacity in certain regions. Our focus remains on capital discipline and strengthening our core, cash-generating legacy businesses.

We have invested ₹50 lakhs to date, primarily towards a pilot R&D facility in Nagpur, including basic equipment and advisory fees. We are pursuing further investments only after greater clarity emerges.



In enzyme manufacturing, a Koji room is used for **Solid-State Fermentation (SSF)**, a method where microorganisms grow on solid materials without free-flowing water. (Actual pictures from Nagpur SSF facility)

UPDATE ON

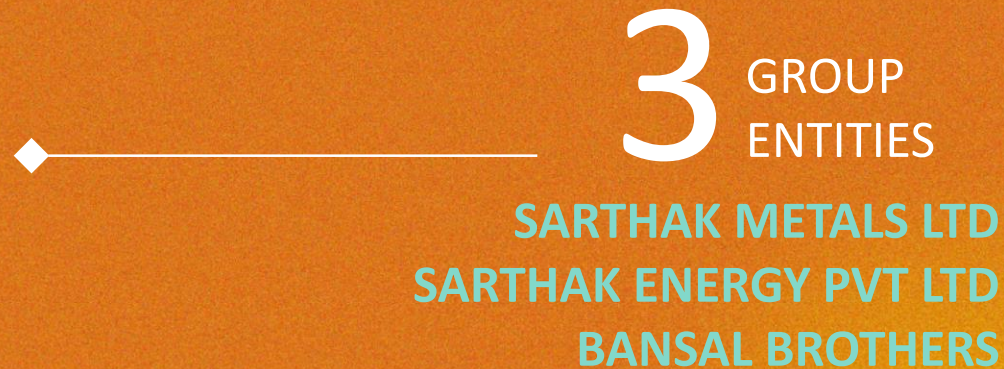
BIOTECHNOLOGY

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₹650+ Cr*

leading business group with interests in the Metals and Energy sector

5 state-of-the-art fully-functional Manufacturing facilities in Bhilai, Chhattisgarh housed under



DESRAJ BANSAL GROUP

01

GROUP ENTITIES

SARTHAK METALS LTD

**CORED WIRES &
ALUMINIUM
FLIPPING COIL**

10,000 TPA
CORED WIRES CAPACITY

15,000 TPA
ALUMINIUM FLIPPING

"SARTHAK" IS PART OF THE 650+ Cr DB GROUP

INDIA'S LEADING MANUFACTURER & EXPORTER OF CORED WIRES & ALUMINIUM FLIPPING COILS

Being an experienced and quality conscious manufacturer, Sarthak is the preferred supplier to some of India's largest steel units.

Headquartered in Bhilai, Chattisgarh with its state-of-the-art ISO 9001-2000 certified manufacturing units, the company is strategically located in close proximity to a critical steel hub in the country

**425+
COMMITTED
WORKFORCE**

**30+
ACTIVE
CLIENTS**

**Celebrating 20 Years
of Manufacturing
Excellence**

**Trusted Leader in Quality
and Service**

02

GROUP ENTITIES

SARTHAK ENERGY PVT LTD

SOLAR
ENERGY

2 MW
SOLAR POWER PLANT

03

GROUP ENTITIES

BANSAL BROTHERS

FERROALLOYS

6,000 TPA
FERROALLOYS CAPACITY





1995

INCORPORATED

with an industrial gases unit producing industrial oxygen and carbon dioxide catering to industries units in its vicinity



2002

FIRST CORED WIRE MILL

In efforts to cater to the growing metallurgical industry in the country, commenced its first cored wire mill built in-house



2008

COMMENCED PRODUCTION OF ALUMINIUM FLIPPING COILS

with the first mill built in-house



2012

STARTED MANUFACTURING CORED WIRE FEEDER MACHINES

MILESTONES



2017

IPO & BSE LISTING

Raised funds through its initial public offer and got listed on BSE SME



2018

COMMENCED BACKWARD INTEGRATION FOR FLIPPING COILS

Started producing aluminium wire rods



2023

ENTERED FLUX CORED WIRE BUSINESS WITH HUGE IMPORT SUBSTITUTION OPPORTUNITY



2024

VENTURED INTO BIOTECH

Starting with alternate energy production of bioethanol and biogas in Nagpur, Maharashtra

MILESTONES

PRODUCT CATEGORIES

CORED WIRES

Cored Wires are a product of wire injection technology of steels. They consist of steel tubes (wires) filled with various alloys that are injected in molten metal for introducing different characteristic in the metal.

Some key cored wires manufactured by Sarthak are – Calcium Silicide, Calcium Iron, Calcium Aluminium Iron, Calcium Solid Wire, Lead Cored Wire, Ferro Titanium, Carbon, Ferro Boron, Magnesium Ferrosilicon, Nitride Manganese, Ferro Niobium.

Key functions of cored wires is steel refining, alloy addition, deoxidation, desulphurization, denitrification, etc.

WHY CORED WIRES? Cored wires (or wire injection technology) are a substitute to single-shot addition of alloys into molten metal. Cored wire helps in uniform and homogeneous mixing of alloys in the ladle. It is a more accurate and efficient process of adding chemical elements in the casting. Cored wires have become a indispensable part of metallurgical plants today.

ALUMINIUM FLIPPING COILS

Aluminium flipping coils are used in steel manufacturing process for de-oxidising of molten steel, and as a alloying element for manufacturing specialized steel.

Key functions of aluminium wire are de-oxidising, grain refining, nitride forming and alloying of steel.

FLUX CORED WIRE

Flux Core Arc Welding, a type of welding process using consumable electrode that contains flux around it Flux melts together with the electrode during the welding process and shields the joint. It is used widely in various industries including construction, fabrication workshops and shipbuilding.

WIRE FEEDER MACHINES

Machines that are designed to inject cored wires into molten steel for metallurgical process control. The Company offers a wide range of customized machines, with 2 and 4 strand options that can draw wires from 5 to 15 mm diameter with a speed of up to 300 meters per minute.

Manufacturing Capacity (Double Shift)

CORED WIRES

10,000 TPA

04 Manufacturing Lines

Built in-house specific to company needs equipped with sophisticated machinery and testing equipment

03 State-of-the-art manufacturing facilities strategically located in Bhilai, Chhattisgarh in proximity to main clients

~4,50,000 SQ. FT.

ISO 9001-2008 CERTIFIED

Equipped with a fully-functional chemical lab and atomic absorption spectrophotometer for testing and QC of raw materials & finished product

ALUMINIUM FLIPPING COILS

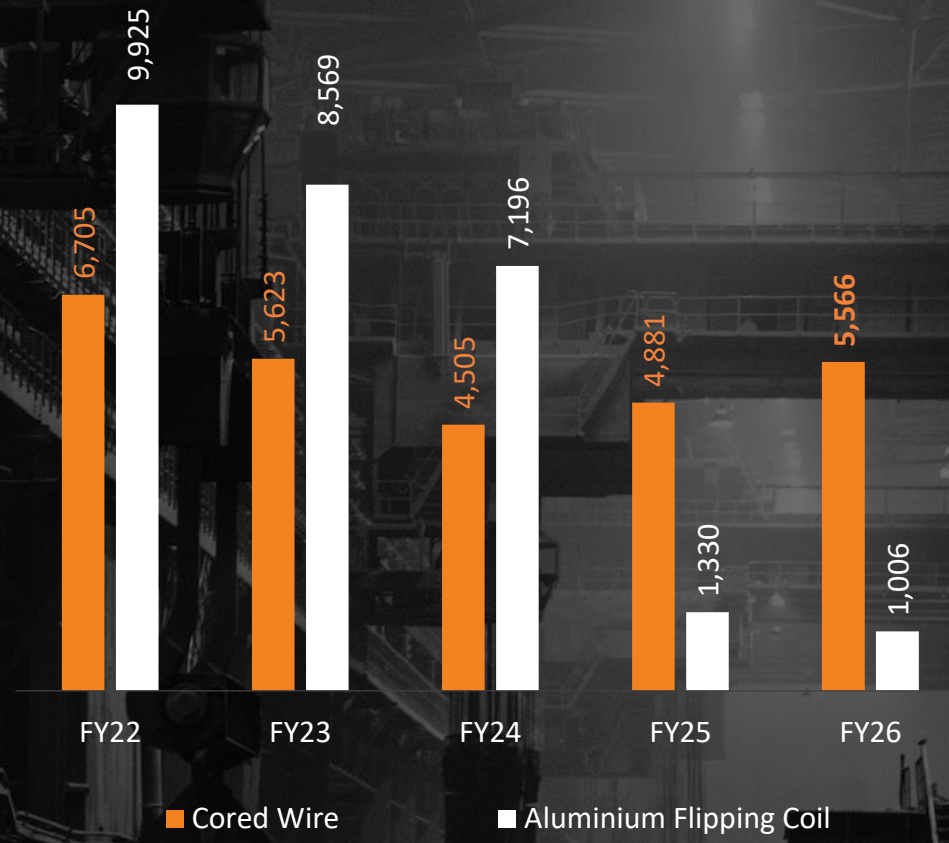
15,000 TPA

Expanded in FY23

02 Manufacturing Lines

Cumulative plot area with land availability for future expansion

PRODUCTION TRENDS IN TPA



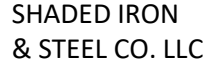
INFRA STRUCTURE

COMPANY BACKGROUND MILESTONES

INDIA



& BEYOND



CLIENTS

CLIENT PROFILE

STEEL PLANTS

FABRICATION UNITS

FOUNDRIES

85%

REPEAT BUSINESS

40%

TOP 5 CLIENTS SALES CONTRIBUTION

20

10+ YEAR RELATIONSHIPS

05

5+ YEAR RELATIONSHIPS

CORED WIRES

1,500 SQ. MT.
MATERIAL STORAGE SPACE

2,000+ TONNES
EQUIVALENT TO
3 MONTHS' BUFFER

SUFFICIENT SPACE TO
STOCK FINISHED
PRODUCTS AS WELL

ALUMINIUM FLIPPING COILS

2,800 SQ. MT.
MATERIAL STORAGE SPACE

4,000+ TONNES
EQUIVALENT TO
4 MONTHS' BUFFER

State-of-the-art facilities

Ensuring uninterrupted and reliable supply of metallurgical solution

Establishing Sarthak as a preferred supplier with leading Indian steel mills

WAREHOUSING CAPABILITIES

LEADERSHIP



ANOOP KUMAR BANSAL

MANAGING DIRECTOR

Mr Bansal has a Bachelors in Commerce degree from Nagpur, as Managing Director he has been instrumental in strategic planning. He brings innovative commercial ideas, execution-led experience, and vision to the table, which has contributed to the Company's success. He is also entrusted with looking after DB Group's ferroalloys division and the Company's industrial gases division (which has been sold in 2021). In addition, he leads the CSR initiatives at the Company.



SANJAY SHAH

WHOLE-TIME DIRECTOR

Mr Shah is a Whole-Time Director and the head of Marketing team at Sarthak. He has been instrumental in creating the domestic business of Sarthak, and getting the Company empaneled with leading steel institutions of the country, and as a result Sarthak works with the largest Indian steels mills today.



MAYUR BHATT

WHOLE-TIME DIRECTOR & CEO

Mr Bhatt is a Whole-Time Director and the Chief Executive Officer of the Company. He is an essential link between the production and sales functions of the organisation; he also manages the day-to-day business and financial activities of the Company. He also contributes to raw materials management. His contributions have been of great value to the Company.

BOARD OF DIRECTORS

MR SUNIL KUMAR AGARWAL

**CHAIRMAN & NON-EXECUTIVE,
NON-INDEPENDENT DIRECTOR**

Mr Agarwal holds a Bachelors Degree in Engineering (Mechanical) (Honors). In his past roles, Mr Agarwal has been associated with GCET Raipur, Indian Railways Traffic Services, and served prestigious roles such as Divisional Railway Manager, Chief Commercial Manager SEC Railway, Chief Operating Manager and additional member to the Ministry of Railways.

MS RAMA KOHLI

**NON-EXECUTIVE,
INDEPENDENT WOMAN DIRECTOR**

Ms Rama Kohli holds a Bachelors Degree in Science from Pt. Ravishankar Shukla University, Raipur. In addition, she has also completed her PGDBM from Pt. Ravishankar University, Raipur. She is currently undertaking various management advisory activities.

MR SUNIL DUTT BHATT

**NON-EXECUTIVE, INDEPENDENT
DIRECTOR**

Ms Sunil Bhatt has more than 35 years of work experience as a part of the department of Instrument and Weighing in Bhilai Steel Plant, SAIL. He recently retired in 2020 and joined the Company's board in 2021.

MR DWADASI VENKATA GIRI

**NON-EXECUTIVE, INDEPENDENT
DIRECTOR**

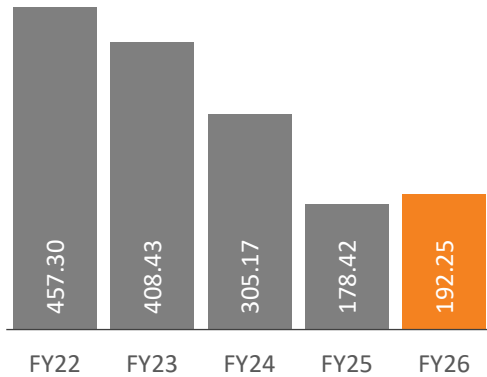
Mr Dwadasi Venkata Giri has completed his Post Graduation (M.Com) from Pt. Ravishankar Shukla University, Raipur. He also completed LLB and CA IIB from Raipur. He has vast experience in the banking and finance domain.

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5 YEAR FINANCIAL TRENDS

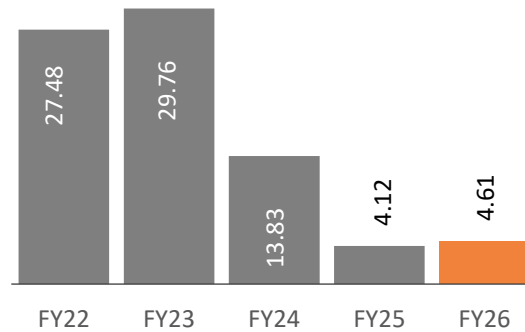
REVENUE FROM OPERATIONS

(₹ IN CRORES)



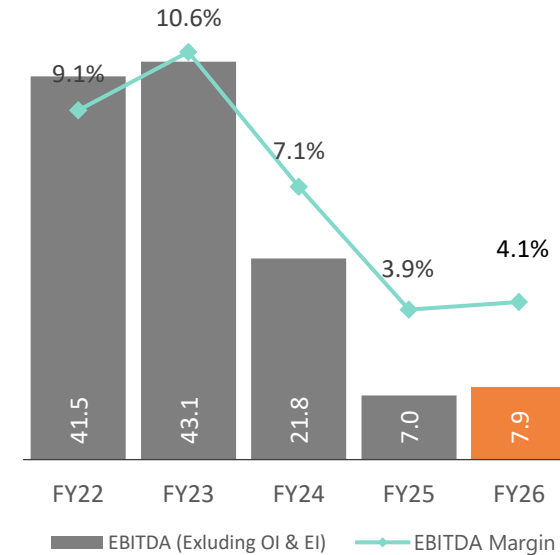
PROFIT AFTER TAX

(₹ IN CRORES)



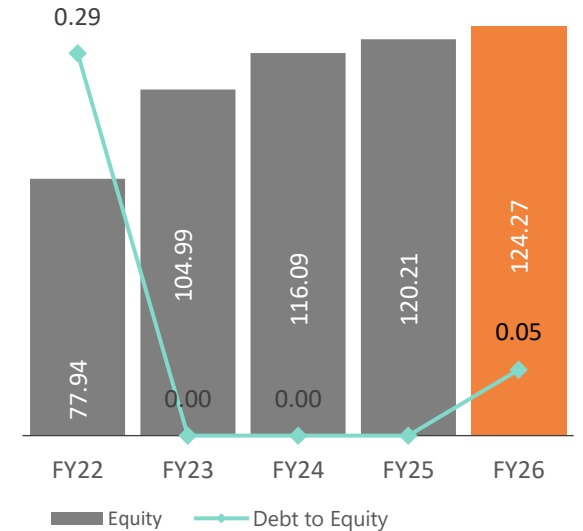
EBITDA & EBITDA MARGINS

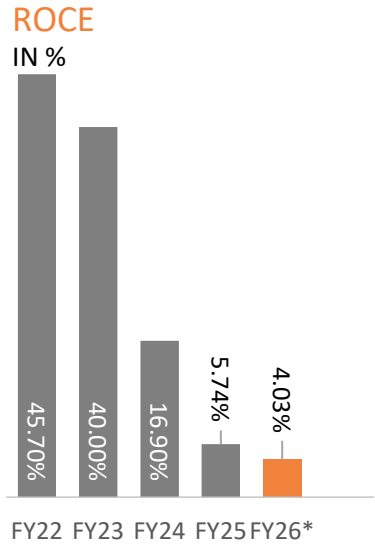
(₹ IN CRORES & IN %)



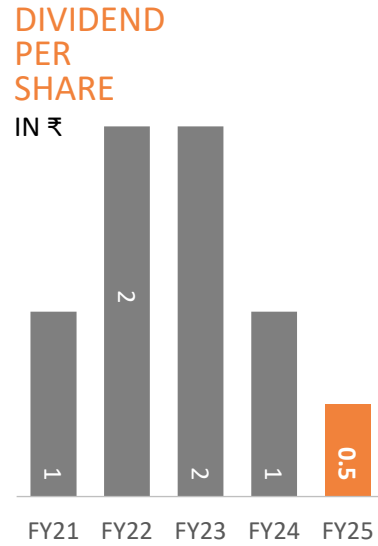
EQUITY & DEBT TO EQUITY

(₹ IN CRORES & TIMES)

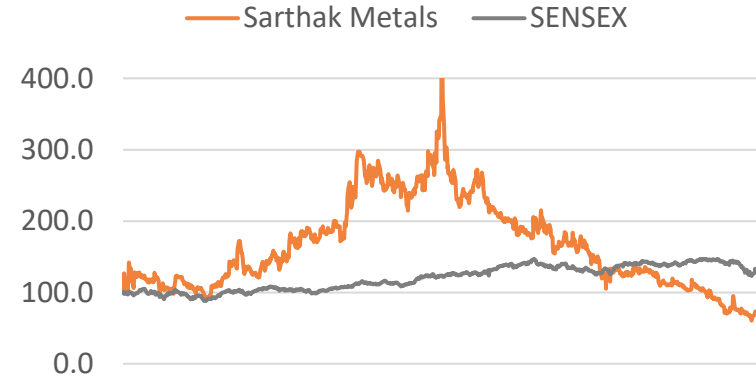




*ROCE for FY26 is provisional estimate

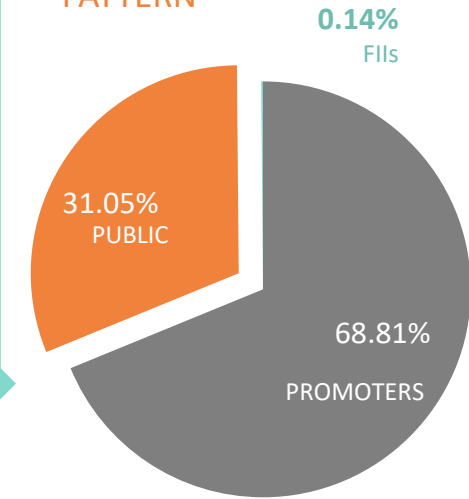


SHARE PRICE SINCE LISTING* V/S BSE SENSEX SHARE PRICE (INDEXED) PERFORMANCE



*Since Nov 25, 2021 listing on BSE Main Board

SHAREHOLDING PATTERN

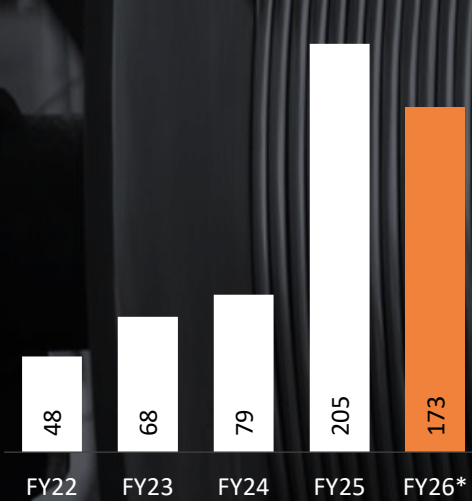


SHAREHOLDER VALUE CREATION

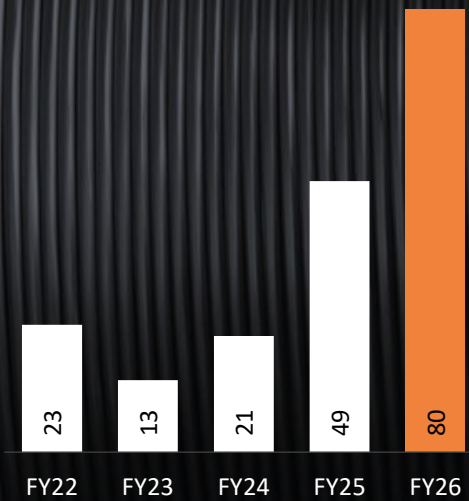
OPERATIONAL EFFICIENCY METRICS

COMPANY BACKGROUND OPERATIONAL EFFICIENCY METRICS

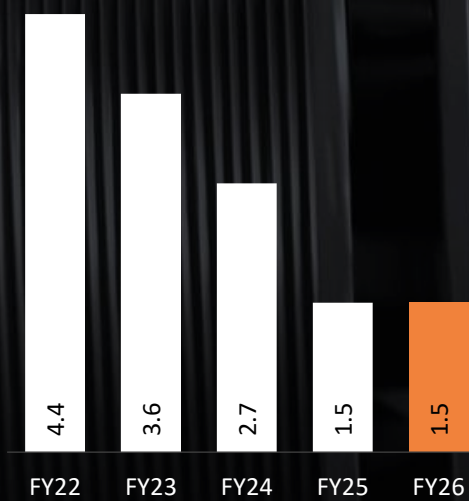
WORKING CAPITAL
IN DAYS



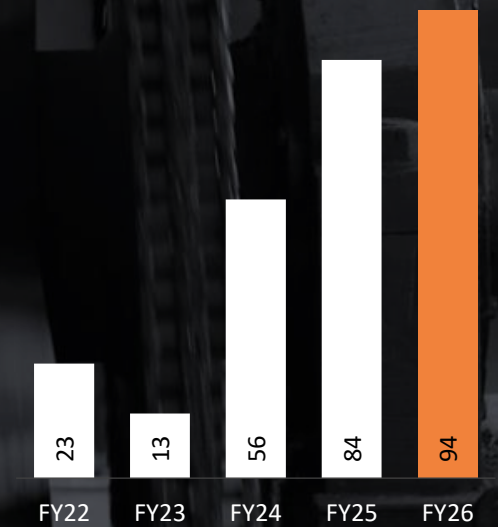
INVENTORY DAYS
IN DAYS



ASSETS TURNOVER RATIO
IN TIMES



TRADE RECEIVABLES
TURNOVER
IN DAYS



*FY26 figures are provisional estimates



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SUSTAINABILITY INITIATIVES

GOING GREEN WITH BIOTECHNOLOGY

Enzymes offer a sustainable alternative to traditional chemical processes due to their biodegradability, renewability and minimal environmental impact.

There is growing demand for processed and convenience foods, coupled with the need for natural and sustainable food additives.

Moreover, increasing focus on reducing greenhouse gas emissions and finding sustainable alternatives to fossil fuels, has fuelled demand for enzymes in the production of biofuels, such as ethanol and biogas, by converting biomass into usable forms of energy.

USAGE OF ALUMINIUM SCRAP

Production of about 75% of Aluminium Flipping Coil of Sarthak Metals is from usage of Aluminium scrap. Producing them from ores is very energy-intensive.

Recycling shifts the balance towards higher sustainability as

ENERGY NEEDED TO MELT ALUMINIUM FROM SCRAP IS ONLY

5%

of that consumed in ore reduction.

SOLAR POWER

With 400 KW of renewable energy used, the company demonstrates the group's commitment to sustainable practices, while remaining cost-competitive in an era of rising energy cost.

This renewable energy source will not only help substitute a portion of our energy consumption but also result in approximately a 50% reduction in electricity expenses due to captive consumption.

GET IN TOUCH

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SAFE HARBOUR

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