

RSPL/BSE/2024-25/

Date: 18.02.2025

To

**The Department of Corporate Affairs
The Bombay Stock Exchange Limited
Phiroze, Jeejeebhoy Towers,
Dalal Street, Mumbai-400001
Maharashtra**

Scrip Code: 504903

Dear Sir,

Subject: Press Release/Media Release on the Unaudited Financial Results for the quarter and nine months ended December 31, 2024

Pursuant to Regulation 30 read with Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Rathi Steel and Power Limited (“Company”) hereby submit copy of Press Release/Media Release issued by the Company on the Unaudited Financial Results of the Company for the quarter and nine months ended December 31, 2024.

You are requested to please take note of the above.

Thanks and regards.

Yours faithfully,

For RATHI STEEL AND POWER LIMITED

**(SHOBHITA SINGH)
COMPANY SECRETARY**

Encl.: as above



Media Release

Production Volume in Q3 FY25 at 23,746 MT, up 12.4% YoY

Q3 FY25 Total Revenue at Rs 104.4 crores

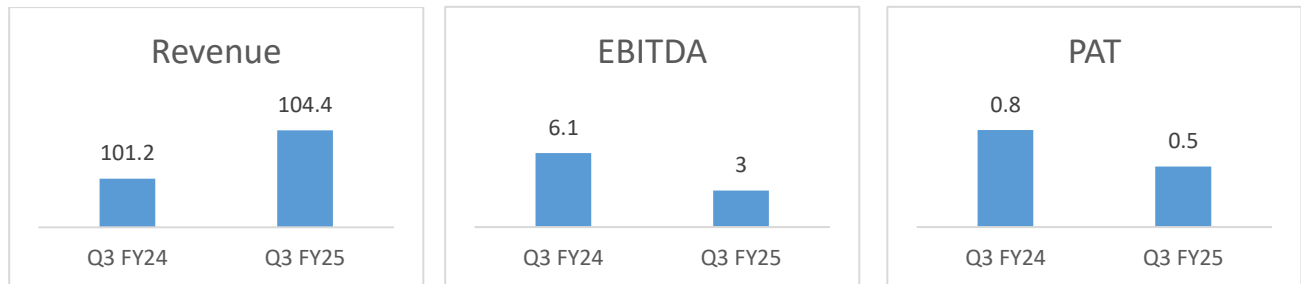
Q3 FY25 EBITDA* at Rs 3.0 crores

Q3 FY25 PAT at Rs 0.5 crores

New Delhi, February 18th, 2025: – Rathi Steel and Power Limited (BSE: 504903), a leading stainless steel long product manufacturer, announced their unaudited financial performance for the quarter and nine months ended December 31st, 2024.

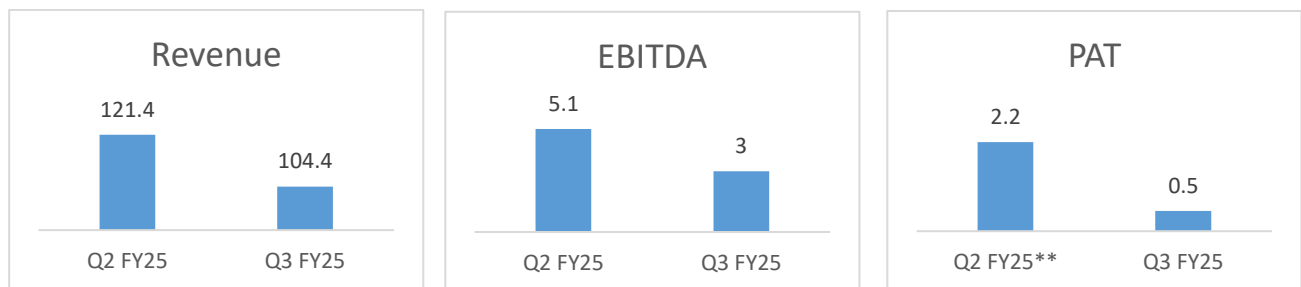
Q3 FY25 vs. Q3 FY24 (Y-o-Y)

Rs. Cr.



Q3 FY25 vs. Q2 FY25 (Q-o-Q)

Rs. Cr.



*EBITDA excluding Other Income

**Q2 FY25 PAT excludes one-time exceptional item

Key Performance Highlights for the third quarter ended December 31st, 2024:

- **Revenue** for Q3 FY25 was **Rs. 104.4 crore**, vis-à-vis Rs. 101.2 crore in Q3 FY24, while production volumes grew 12.4% year-on-year. Pricing pressures on stainless steel finished goods during this period had a bearing on realizations.



- **EBITDA** (excluding other income) was at **Rs. 3.0 crore** for Q3 FY25, while **EBITDA Margin** was **2.9%**. Softness in stainless steel prices, coupled with volatility in raw material prices, offset the impact of energy efficiency measures, leading to pressure on EBITDA margin
- **PAT** for the quarter was **Rs. 0.5 crore**, vis-à-vis Rs. 0.8 crore in Q3 FY24, while **PAT Margin** stood at **0.5%**

Key Performance Highlights for the Nine Months ended December 31st, 2024:

- **Revenue** for **9M FY25** was **Rs. 353.6 crore**, vis-à-vis Rs. 374.5 crore in 9M FY24. A planned plant shutdown in the initial months of the period led to the drop in revenue.
- **EBITDA** (excluding other income) was **Rs. 14.1 crore** for 9M FY25, while **EBITDA Margin** stood at **4.0%**
- **PAT** for the nine months grew 198% YoY to **Rs. 10.15 crore**, while **PAT Margin** expanded by 196 bps to **2.9%**

Key Highlights & Developments:

- ✓ Rathi Steel recently received a **license from the Bureau of Indian Standards (BIS)** to use the BIS Standards mark for SS 550 reinforcement bars under the title of "High Strength Deformed Stainless Steel Bars and Wires for Concrete Reinforcement" in relation to 32 mm diameter. The Company aims to obtain this license for other product sizes to complete its overall basket of offerings.
- ✓ **Modernization & Cost Optimization Initiatives:** Company completed a modernization exercise at its plant, which is translating into improved quality and product acceptance. This will also facilitate development of critical / high value added grades in future. Likewise, the cost optimization project has already started to yield results with respect to energy savings.

Management Comments:

Commenting on the performance, **Mr. Udit Rathi, Promoter, Rathi Steel and Power Ltd. said:**

"The Company sustained through market headwinds during the third quarter successfully. Despite macro-economic uncertainties and volatility, we have demonstrated resilience in operations.

The market slowdown during the first half of the fiscal continued this quarter as well to some extent in the form of softness in stainless steel prices. However, we are focusing on strategic



initiatives to improve our product mix and efficiencies. Our top line for the quarter stood at Rs. 104.4 crores, growing 3.2% year-on-year. EBITDA and PAT were Rs. 3.0 crores and Rs. 0.5 crores, respectively. While pricing pressures led to relatively lower realizations, we continue to invest in upgrading our facilities.

We recently received license to use the BIS Standards mark on our SS 550 reinforcement bars (32mm diameter) under the above-mentioned title. This is a testament to our quality and we hope to get the same license for more of our size categories. We expect this recognition to give us inroads in the growing stainless steel rebars markets. However, an effective launch of this growing product category will be more meaningful once we secure approvals of an expanded product size range.

Our recent plant modernization and cost optimization are translating into better operational efficiencies. Looking ahead, we will utilize our existing capacities and leverage our sales network to grow product range.

We remain optimistic for this fiscal year, and shall leverage our strengths to continue growing, while delivering sustainable value to all stakeholders. I would like to thank all our stakeholders and employees, for their continued support.”

Company Overview

Incorporated in 1971, Rathi Steel and Power Limited manufactures and supplies steel and steel related products. The Company specializes in stainless steel products like Wire Rods, Flats etc., which are primarily used in Infrastructure, Engineering, household applications. Rathi operates a plant in Ghaziabad, UP, with an installed capacity of 2,00,000 tons per annum. The Company also operates a steel melting shop with installed capacity of over 90,000 tons per annum to manufacture stainless steel billets.

BSE Script Code: 504903

For more details please visit: <http://www.rathisteelandpower.com/>

For further information please contact:

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Note: *Certain statements in this document may be forward-looking statements. Such forward-looking statements are subject to certain risks and uncertainties like regulatory changes, local*



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STAINLESS STEEL SOLUTIONS FOR A SUSTAINABLE TOMORROW



political or economic developments, and many other factors that could cause our actual results to differ materially from those contemplated by the relevant forward-looking statements. Further, past performance is not necessarily indicative of future results. Given these risks, uncertainties and other risk factors, viewers are cautioned not to place undue reliance on these forward-looking statements. The Company will not be in any way responsible for any action taken based on such statements and undertakes no obligation to publicly update these forward-looking statements to reflect subsequent events or circumstances.