

Rathi Steel And Power Ltd.

CIN : L27109DL1971PLC005905

An ISO 9001:2015 & 14001:2015 Company

Works & Corporate Office

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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: Presentation to the analysts, on the Unaudited Financial Results for the quarter ended June 30, 2026

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
Whole Time Director
DIN: 08104325

Encl.: as above



Rathi Steel And Power Limited

— Investor Presentation Q1 FY27 —





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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



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.

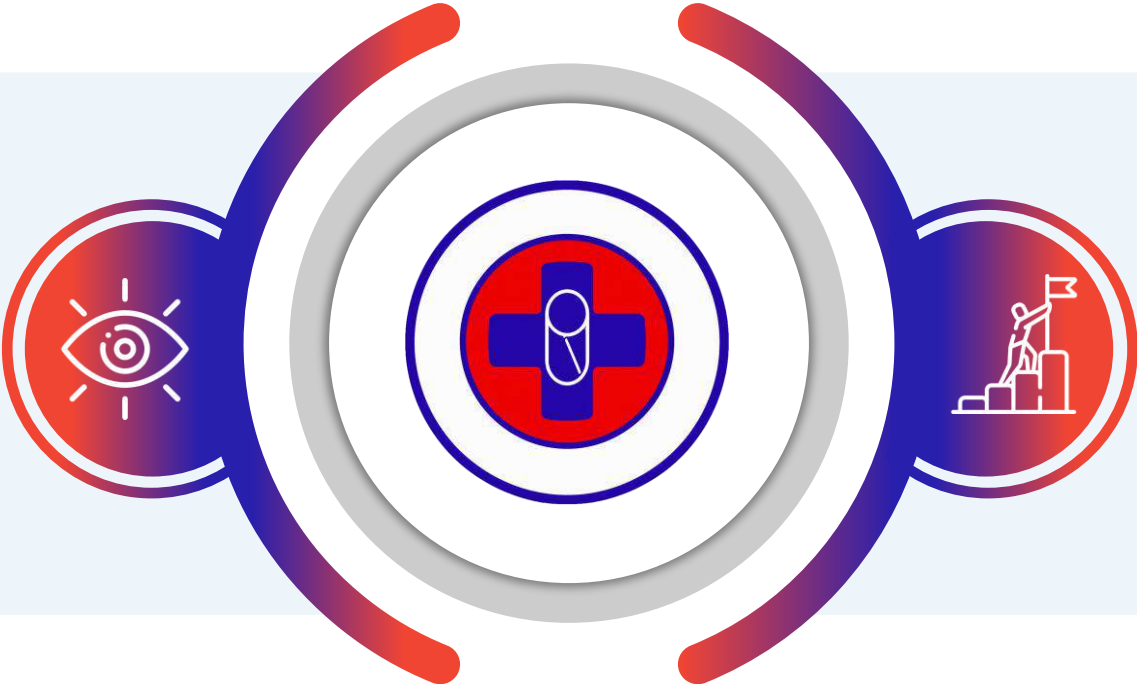
RSPL operates a state-of-the-art integrated manufacturing facility in Ghaziabad (NCR), equipped with steel melting and rolling operations that enable seamless backward integration. The Company leverages advanced manufacturing technologies, including India's only stainless-steel wire rod production through 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's 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 Certification
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





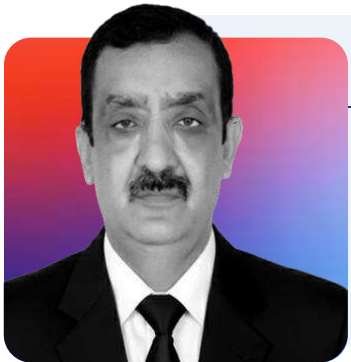
Leadership Team



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



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

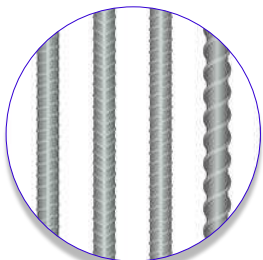


Fasteners & Wire Mesh



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



Rolling Mill

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

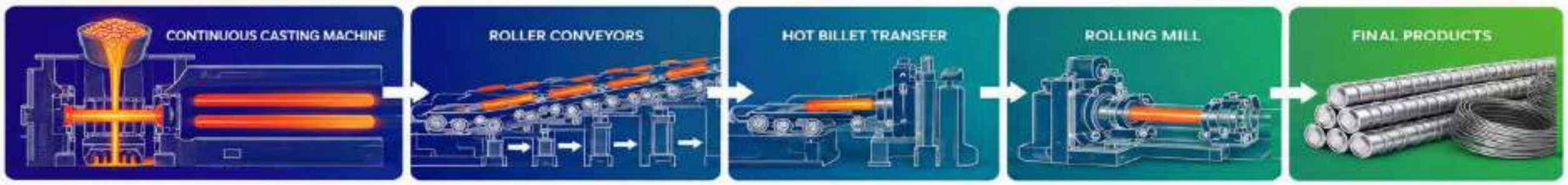
Direct Billet Charging

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



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

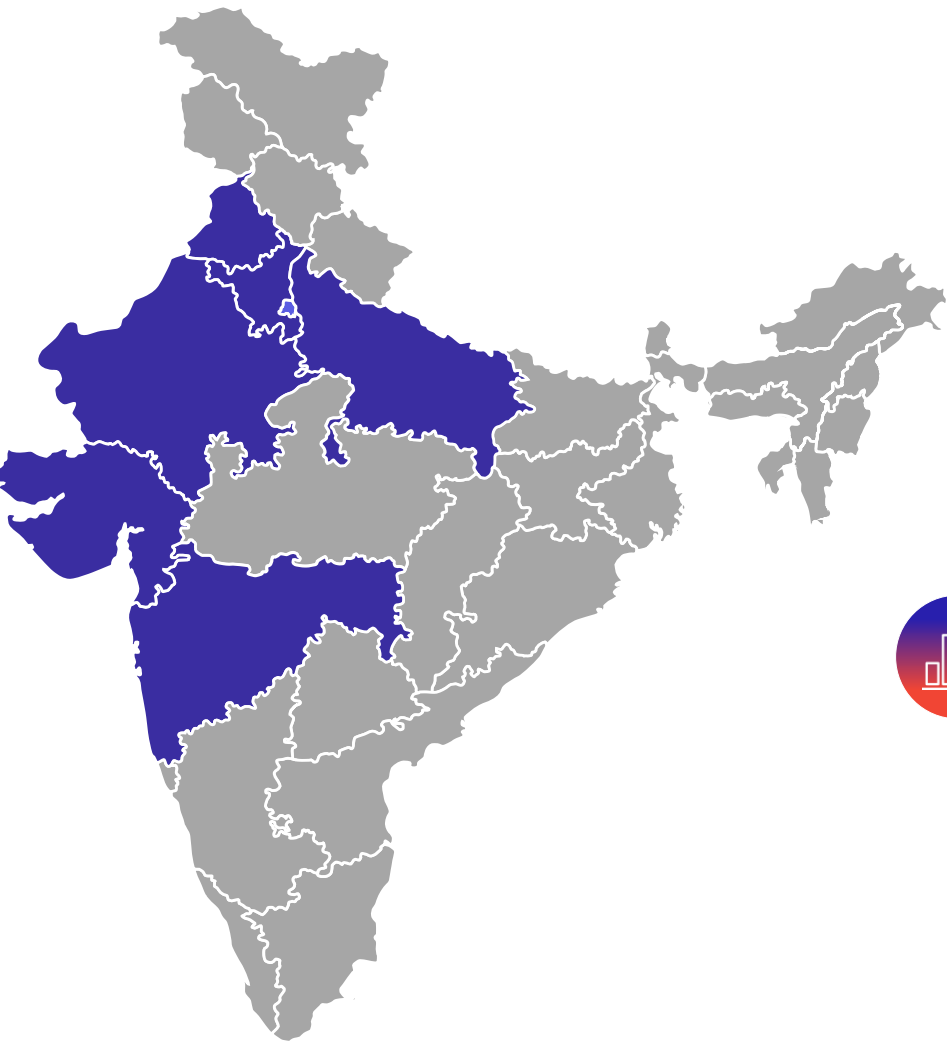


Sustainability Benefit
Type-I Ecolabel for Green Building Materials



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



Lotus Temple



Atomic Power Station,
Narora



LIC Building, New Delhi

Clients For TMT Rebars



Flagship Projects Featuring Rathi Products



Tehri Dam, Garhwal



Tehri Dam, Garhwal



Delhi Metro Rail
Corporation



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.



Sustainable Manufacturing

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



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**



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).



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



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.



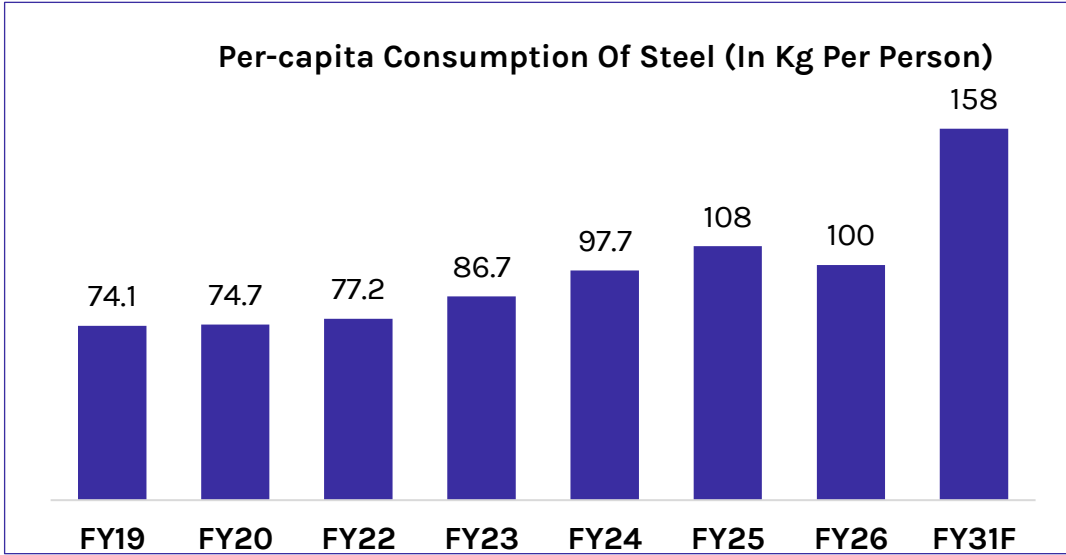
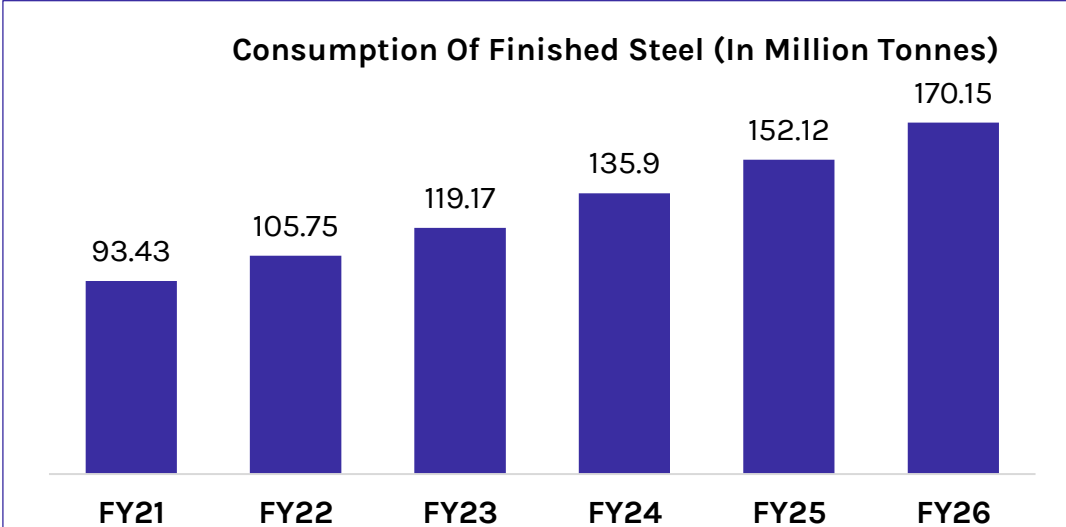
- Steel demand is closely linked to infrastructure, railways, housing, & manufacturing growth.



- 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.



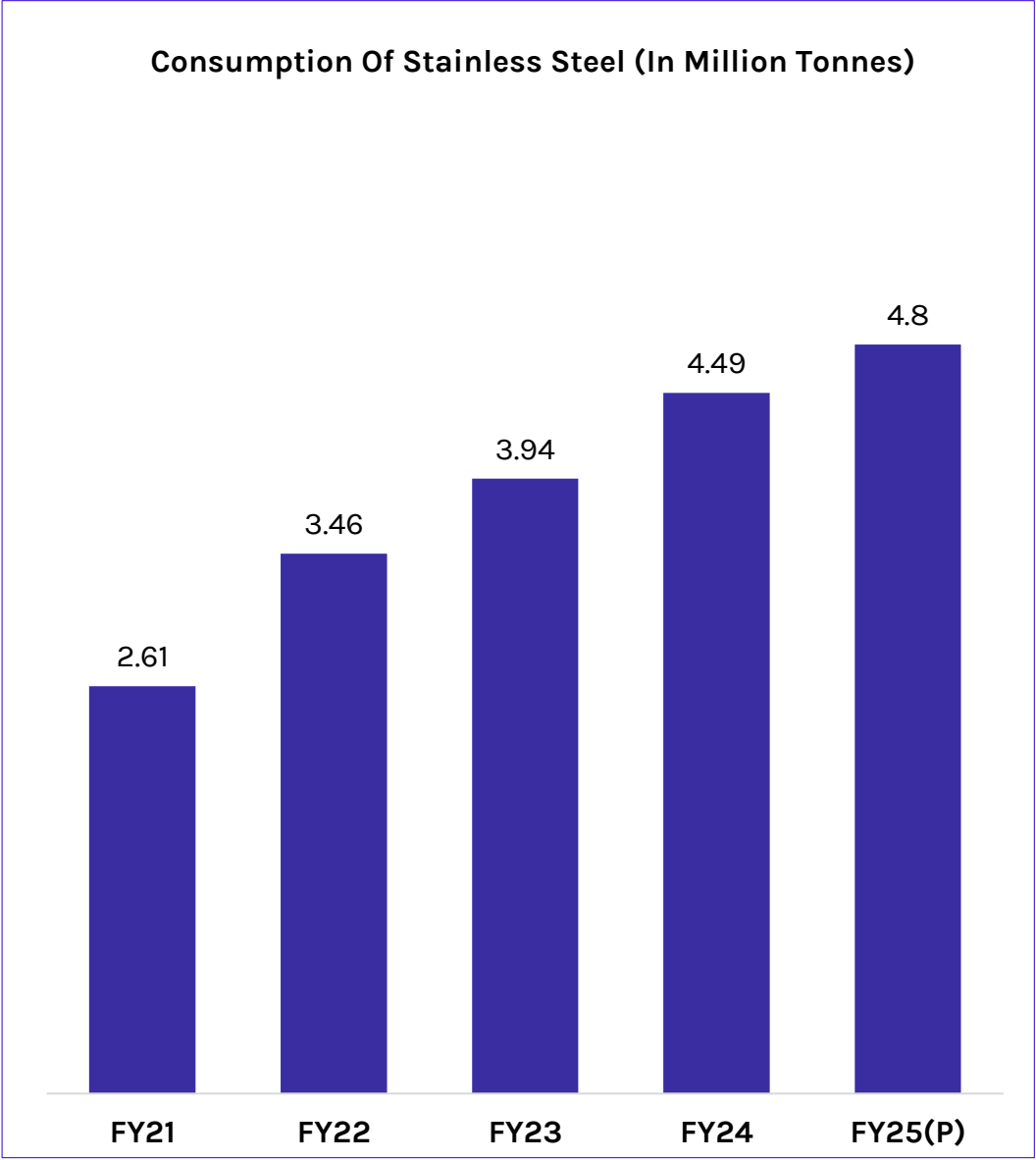
Smart Cities Mission & urban infrastructure projects will accelerate stainless steel usage.



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.



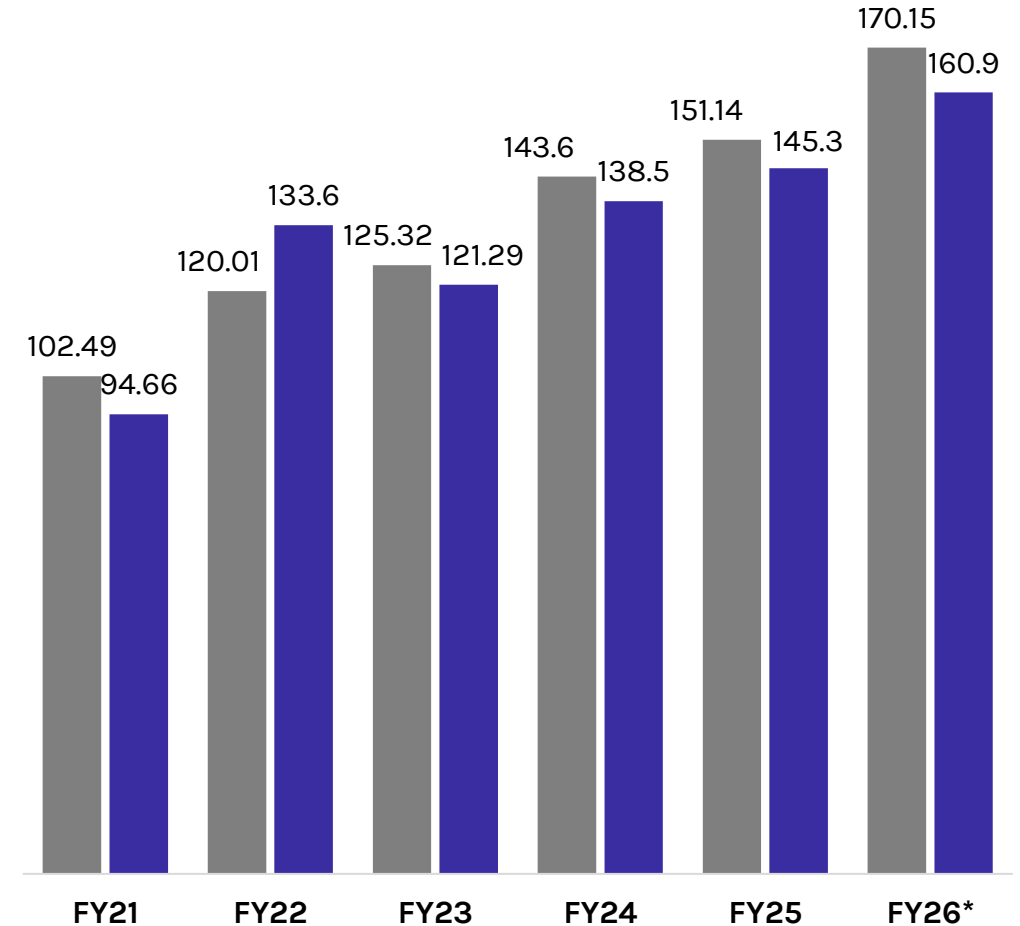
Policy support through import monitoring & duty measures strengthens domestic stainless producers.



Green Hydrogen Mission positions the steel sector, including stainless, at the forefront of India's clean energy transition.

Total Crude / Finished Steel Production In Million Tonnes

■ Crude Steel Production ■ Finished Steel Production



* - Until February 2026

Efficient Steelmaking with a Lower Carbon Footprint



Conventional Primary Producers



Large integrated steelmakers



Use Iron Ore + Coal/Coke as primary raw material



BF-BOF → Furnace → Rolling Mill route



High carbon emissions: 1.7 – 2.2 tonnes CO₂ per tonne steel



High fossil fuel consumption



Traditional production cycle



No Green Steel advantage

Advantage – Rath Steel And Power Limited



Scrap-based steelmaking using various grades of quality scrap



Circular economy model using recycled steel + ferro alloys



Direct Charging Technology → billets sent hot to rolling mill



Industry-leading low carbon footprint: 0.40 – 0.80 tonnes CO₂



Minimal fossil fuel usage; primarily electricity (including green energy)



Energy-efficient, lower yield loss, cost-efficient



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.

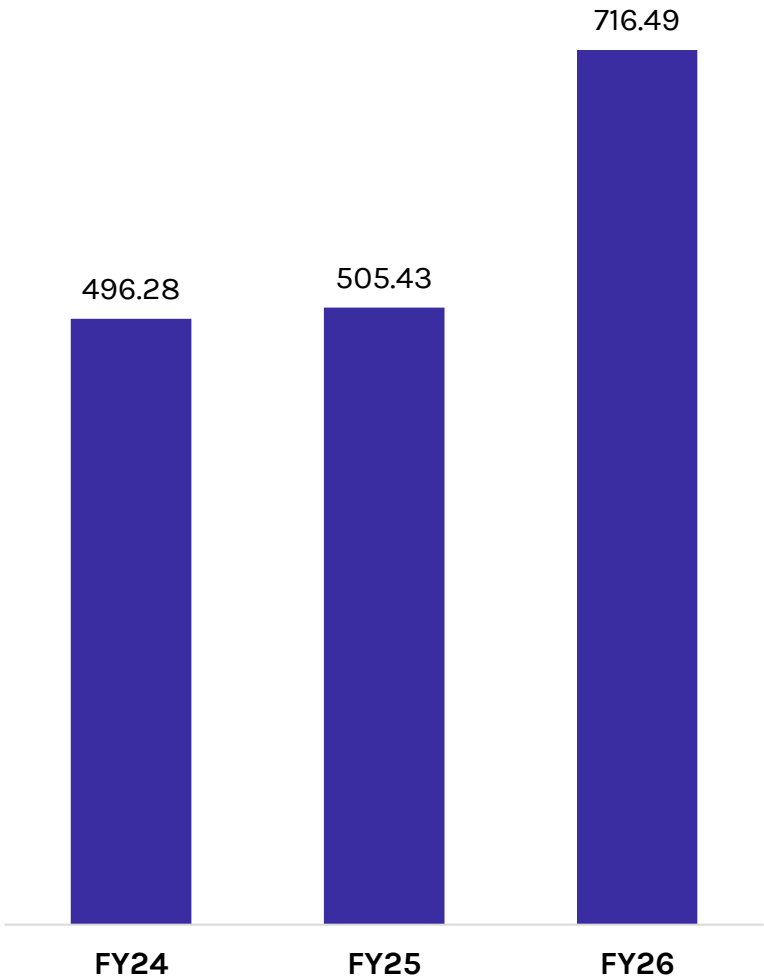
Source: Various Research Papers & Case Studies Including Journal of Powder Metallurgy & Mining

Key Financial Highlights

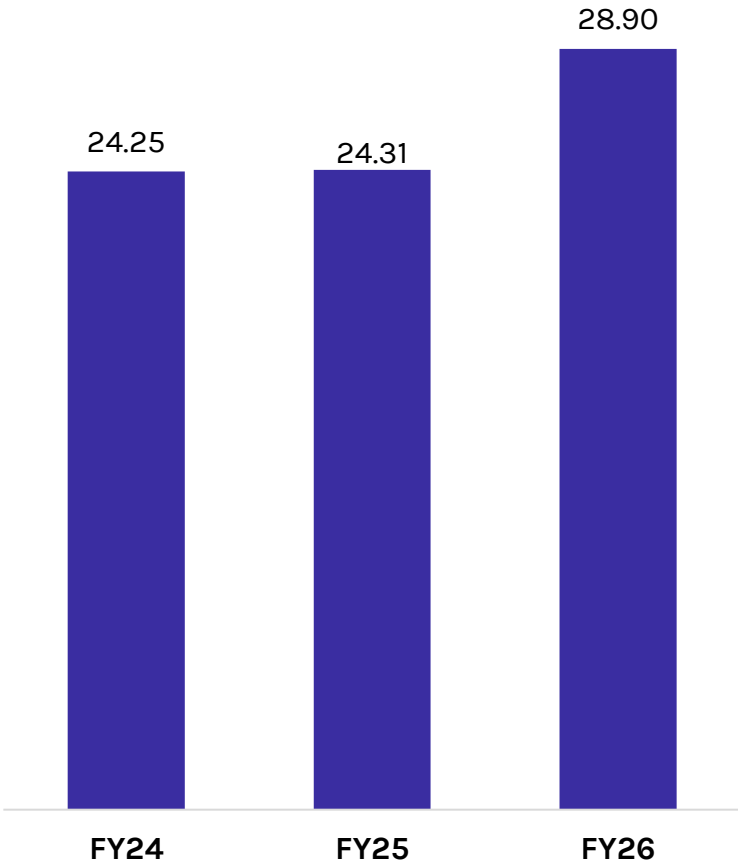


(All Amount In ₹ Cr & Margins In %)

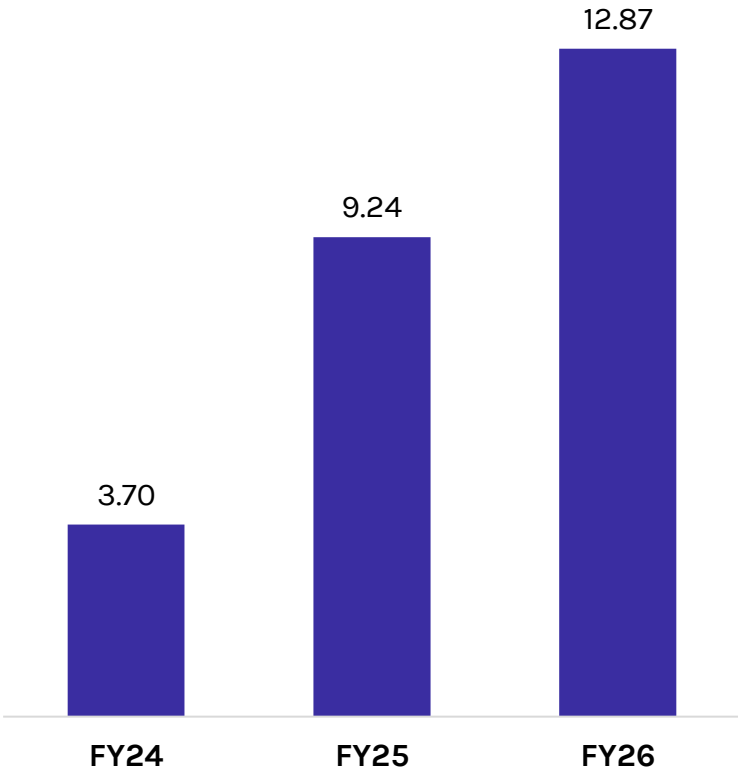
Total Revenue



EBITDA#



PAT Excluding Exceptional Item



EBIDTA# including other income

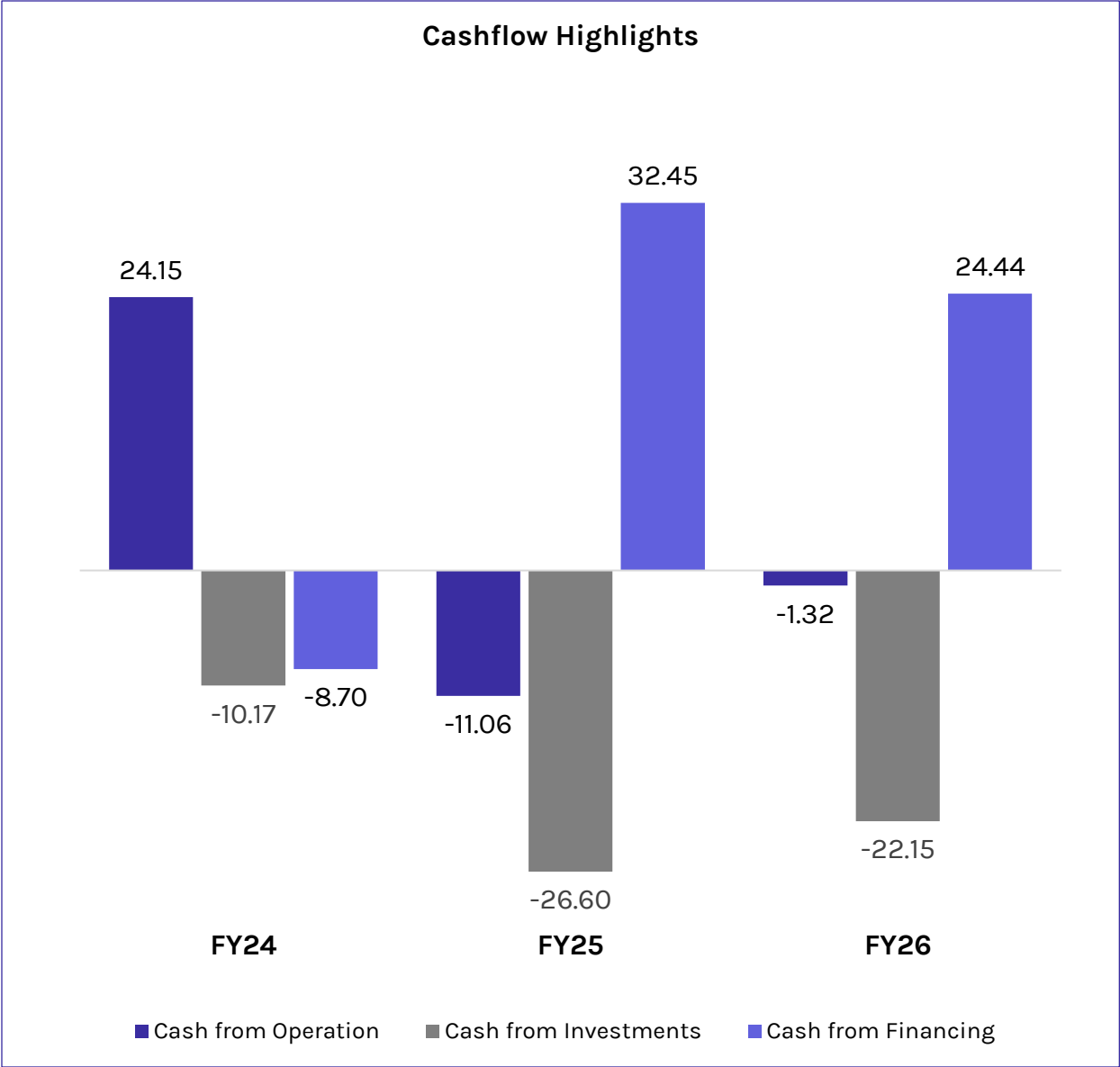


Profit & Loss Statement & Cashflow Highlights



(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

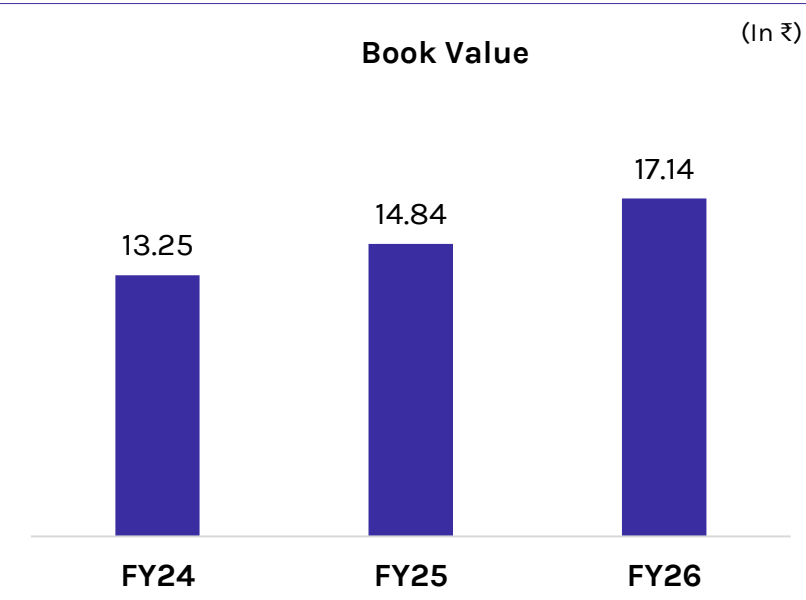
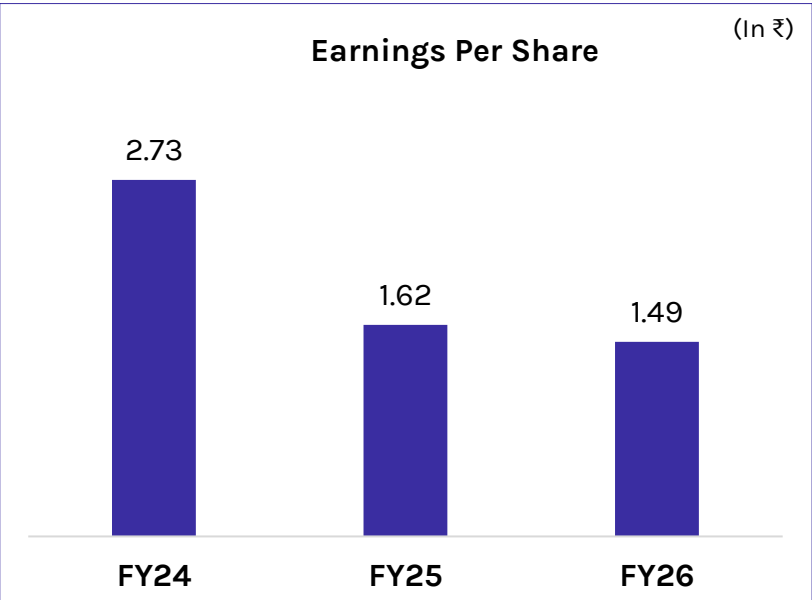
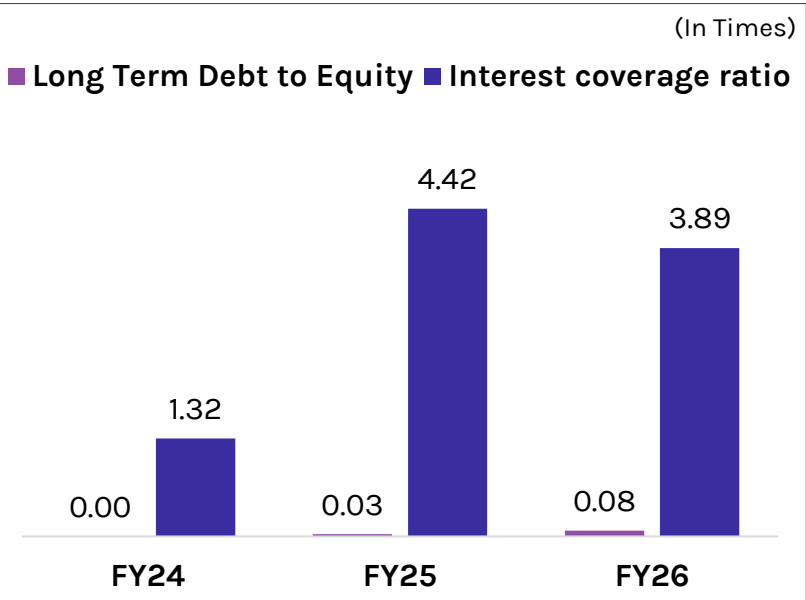
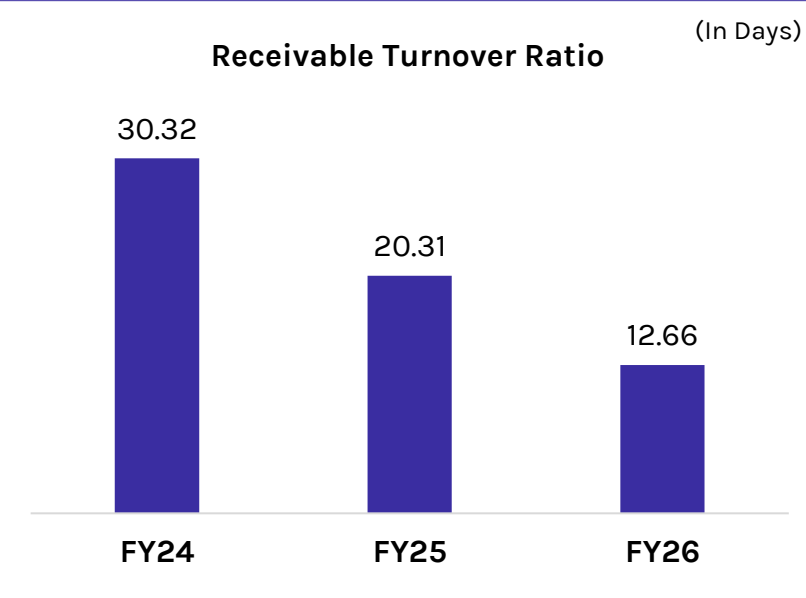
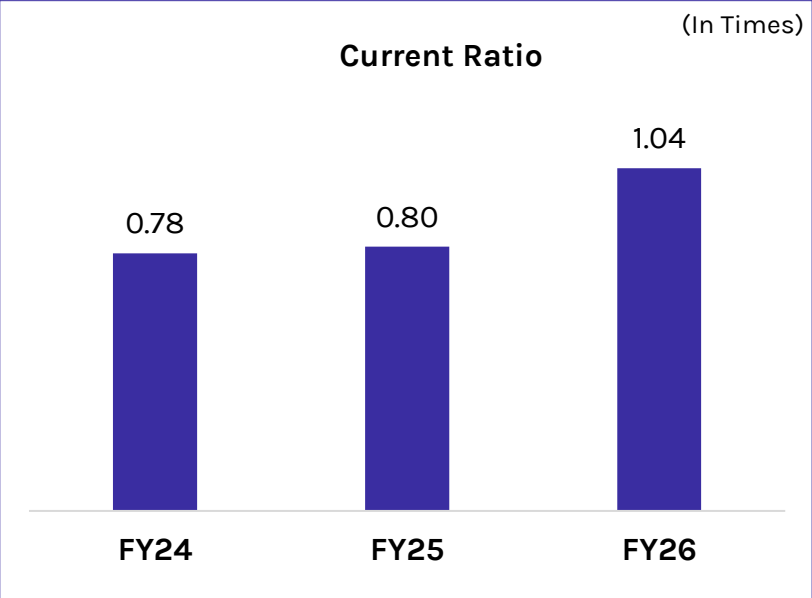
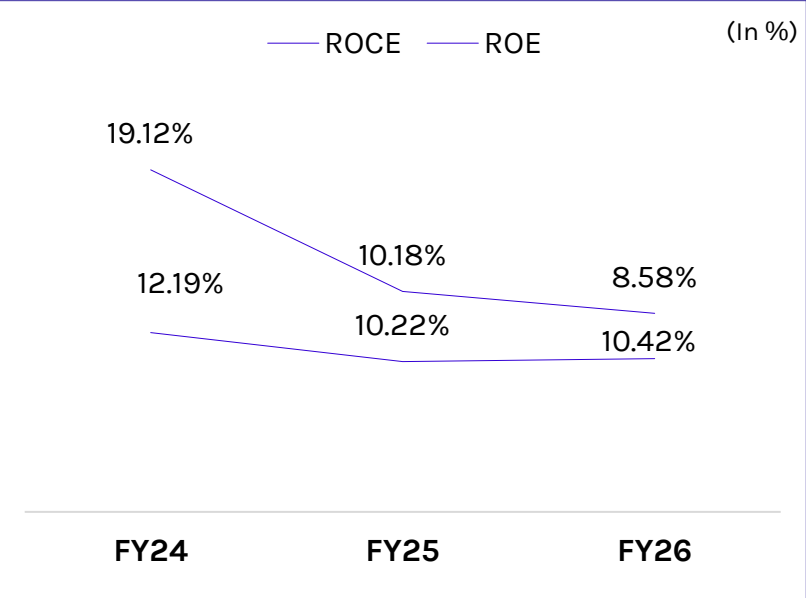


(In ₹ Cr)

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

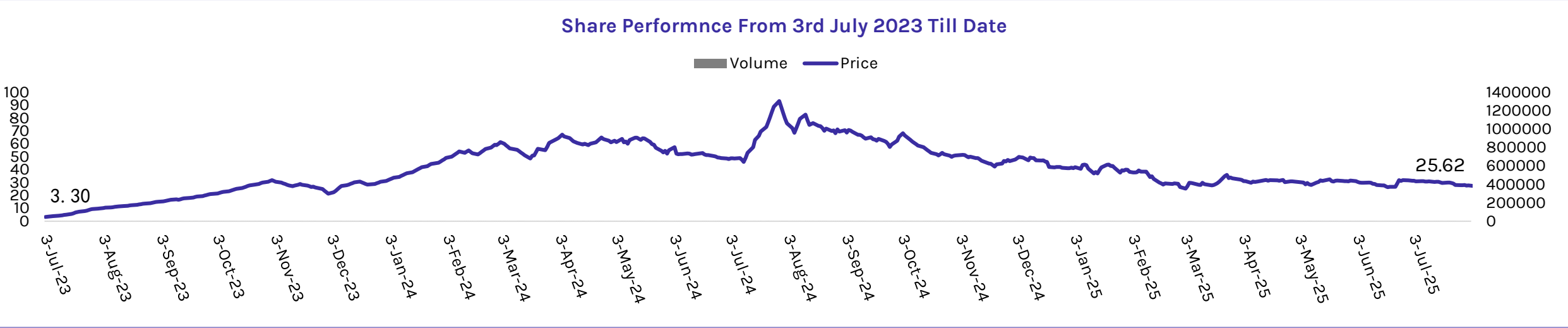
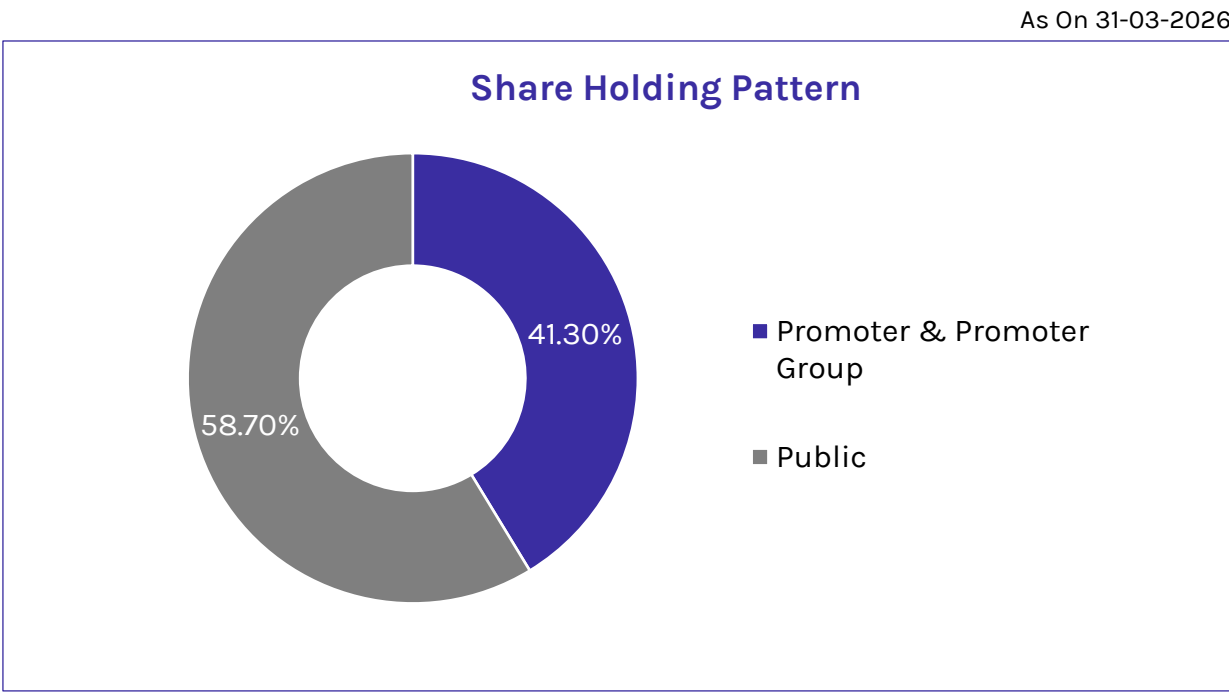
Assets	FY24	FY25	FY26
Non-Current Assets			
Fixed assets	70.35	89.65	103.35
Deferred Tax Assets (Net)	72.91	72.91	72.91
Other Financial Assets	3.62	4.06	5.00
Other Non Current Assets	1.01	1.74	1.32
Total Non-Current Assets	147.88	168.36	182.58
Current Assets			
Inventories	29.59	50.09	55.93
Trade Receivables	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





	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



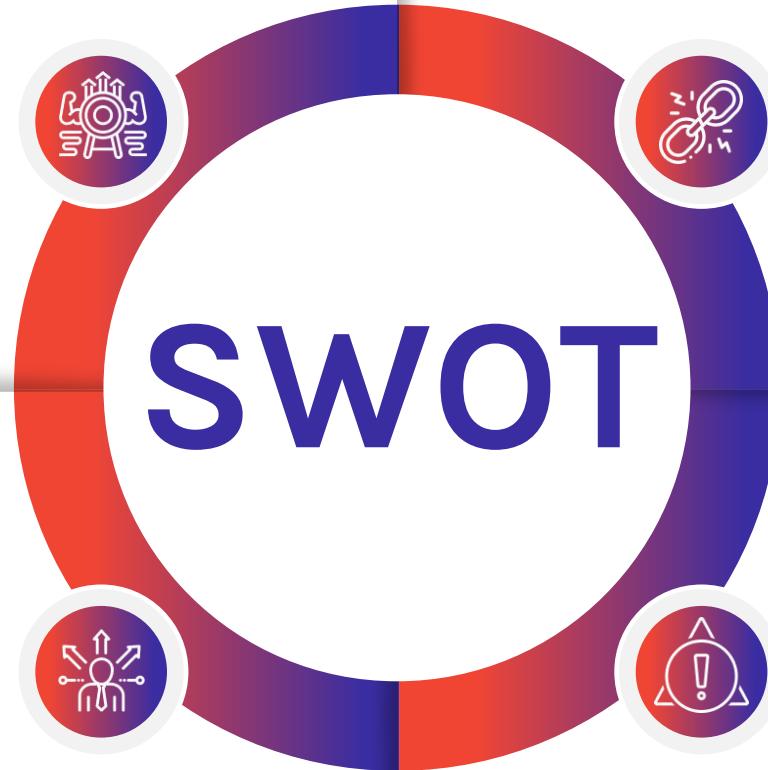


Strengths

- 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.

Opportunities

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



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.

Threats

- Cyclical nature 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; Rathie 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



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