



IPO DETAILS

RAJPUTANA STAINLESS LIMITED

#IPOology



 **ISSUE OPEN**

09/03/2026

 **ISSUE CLOSE**

11/03/2026

Min. Lot Size

110 Shares

Issue Price Band

₹116 - ₹122

Issue Size

Fresh Issue:

1.47 Cr Eq shares
(₹179.00 Cr)

OFS:

0.63 Cr Eq shares
(₹76.00 Cr)

Face Value

₹10

Industry

Iron and Steel

Listing at

NSE, BSE

Rating
Avoid

APPLY NOW

Marwadi Shares and Finance Limited

Corporate Office: Marwadi Financial Plaza, Nana Mava Main Road, Off 150ft Ring Road, Rajkot - 360001, Gujarat.

Registered Office: X-Change Plaza, Office No. 1201 to 1205, 12th Floor, Building No. - 53E, Zone - 5, Road 5E, Gift City, Gandhinagar - 382355, Gujarat.

0281 7174 100/0281 6192 100 **CIN of MSFL:** U65910GJ1992PLC017544

SEBI Reg. No. of MSFL for NSE, BSE, MCX, NCDEX: INZ000174730 | Membership No.: NSE:08760, BSE:0910, MCX:56410, NCDEX:1280 | SEBI Regn.No. of DP: IN-DP-476-2020 (NSDL DPID:IN300974) (CDSL DPID:12035100) | Research Analyst: INH 000002186 AMFI: ARN-42506 | PFRDA: POP07082018

Disclaimer: 'Investment in securities market are subject to market risks, read all the related documents carefully before investing'.

For Facts & Figures



RAJPUTANA STAINLESS LIMITED

Rationale

Considering the FY25 EPS of Rs 4.77 on a post issue basis, the company is set to list at a P/E of approximately ~25.6x with a market cap of Rs 1,020 Cr whereas its peers namely Mangalam Worldwide Ltd, Mukand Ltd and Electrotherm Ltd is trading at P/E ratio of approximately ~18.6x, ~30.9x, and ~17.2.

We assign "Avoid" rating to this IPO as the valuations are expensive as compared to its peers. Also, the company has high contingent liabilities (68% of its networth).

Company Overview

Rajputana Stainless Limited is engaged in the business of manufacturing of long and flat stainless-steel products comprising of billets, forging ingots, rolled black bar, rolled bright bar, flat & patti and other ancillary products under the brand name of "RSL".

The company offer its products in more than 80 diverse grades of stainless steel exclusively in Business-to-Business ("B2B") segment, catering to a customer base that primarily comprises manufacturers and traders.

The company's products are used across a diverse range of industries, including bar processing, seamless pipes, forging, wire manufacturing, engineering, casting, fasteners, utensils manufacturing, pump and shaft and auto industry.

As of six months period ending September 2025, the company derived 58% of its revenue from sale of Rolled Black Bar, 17% of its revenue from sale of Billet, 15% of its revenue from sale of Rolled Bright Bar, 4% of its revenue from sale of Flat & Patti, 2% of its revenue from sale of Forging Ingots and 4% of its revenue from sale of other operating segment .

The company primarily sells its products domestically through direct sales and traders, while also exporting to 9 countries: Turkey, UAE, Poland, Portugal, USA, South Africa, South Korea, Czech Republic and Kuwait.

The company operates a manufacturing facility of 35,196.98 Sq.m in Kalol, Gujarat, equipped with an induction furnace, AOD, CCM, heat treatment facilities, rolling mill, and bright bar shop for efficient production.

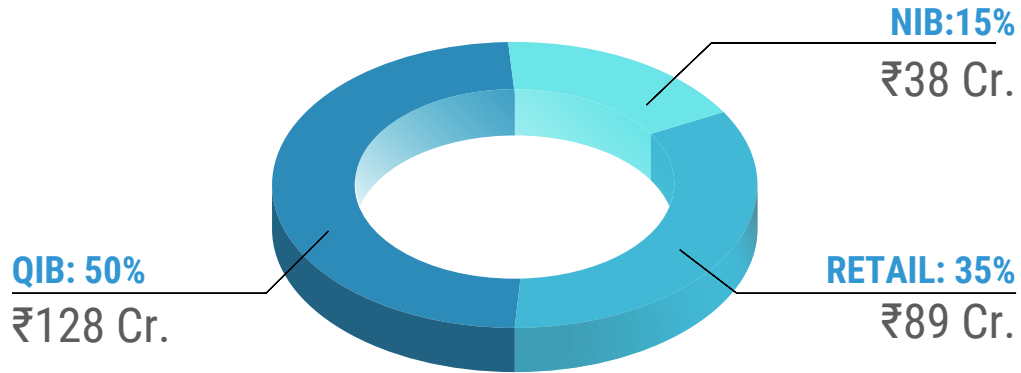
Comprehensive Manufacturing Capacity

As on September 30, 2025, the company had an installed melting capacity of 48,000 MTPA, rolling capacity of 36,000 MTPA and bright bar capacity of 6,000 MTPA, heat treatment facility of 2,000 MT and Oxygen and Nitrogen plants having installed capacity of 350 cum/hour and 200 cum/hour respectively.

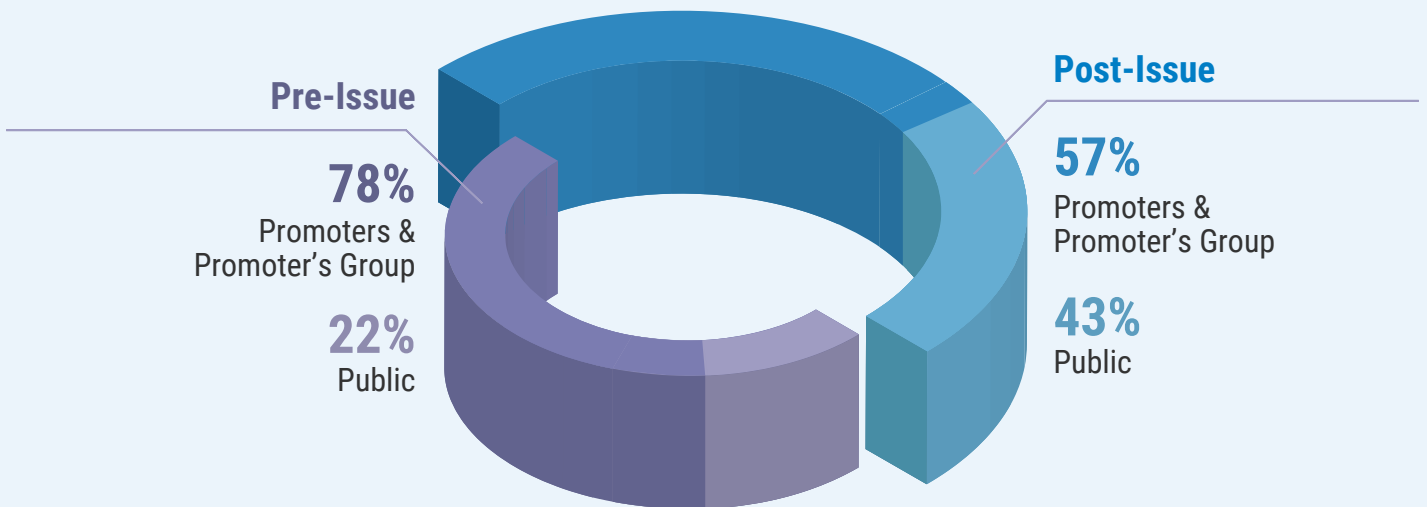


RAJPUTANA STAINLESS LIMITED
Issue Details

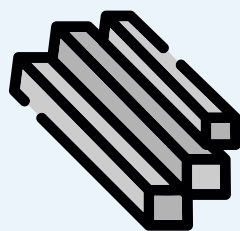
Issue Break-Up



Shareholding Pattern

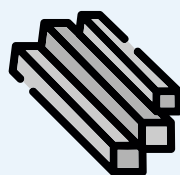


Capital Structure (in ₹ Cr.)



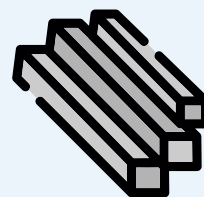
100 Cr

Authorised Equity
Share Capital



69 Cr

Paid-Up Capital
(Pre-Offer)



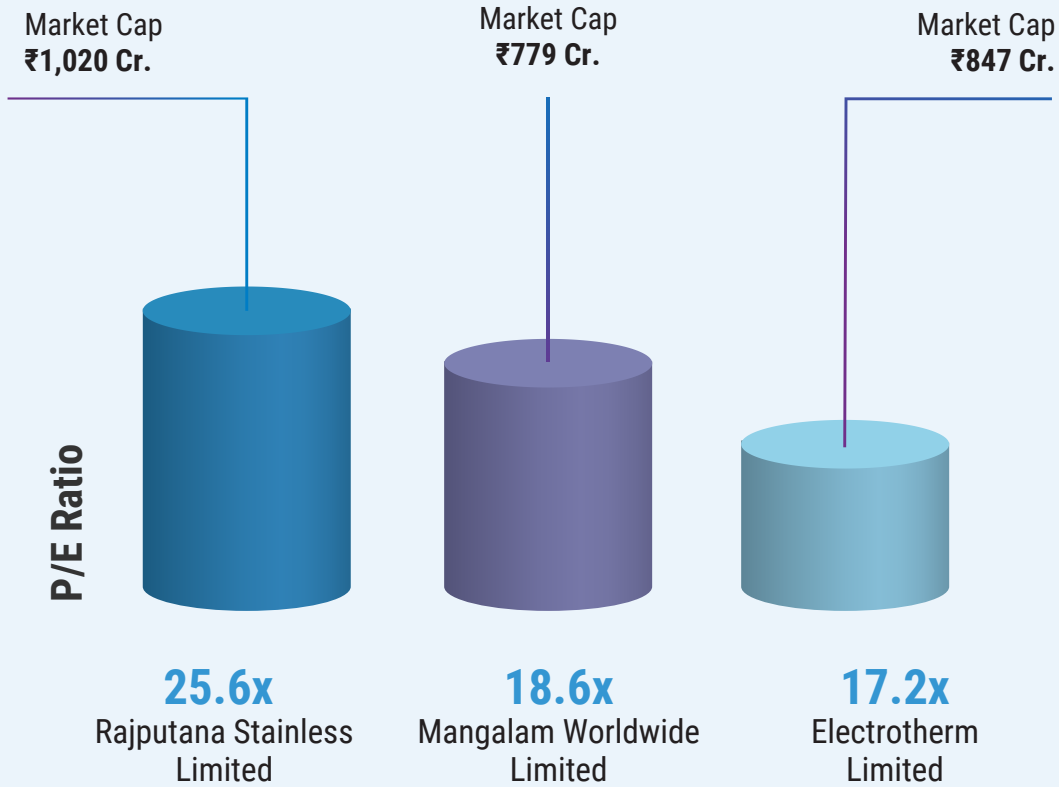
84 Cr

Paid-Up Capital
(Post-Offer)



RAJPUTANA STAINLESS LIMITED

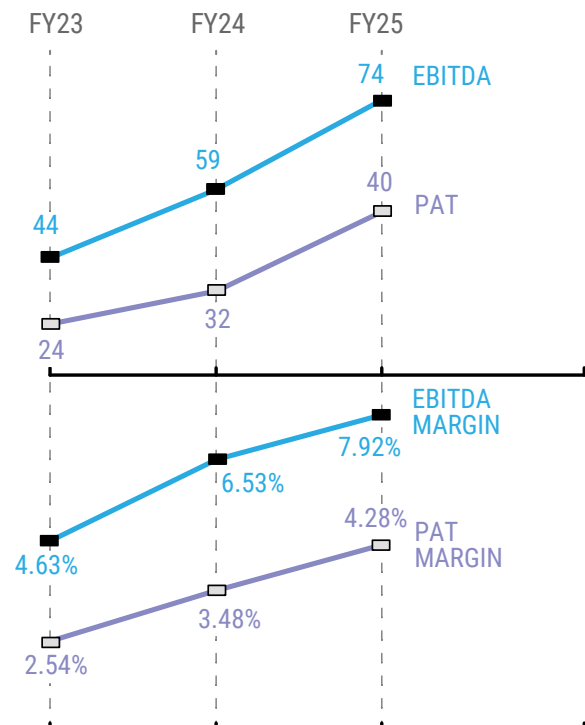
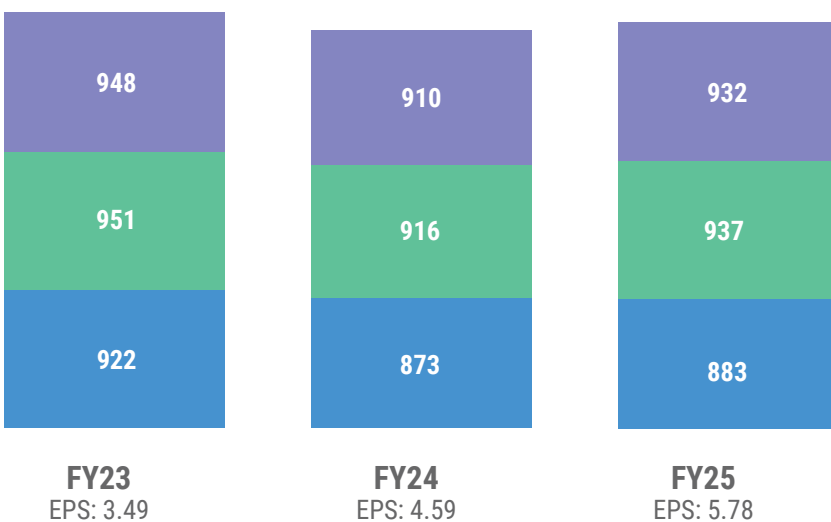
Valuations and Peer Comparison



Market Cap data of listed securities as on March 06, 2026

Financial Snapshot (in ₹ Cr.)

- Revenue
- Total Income
- Total Expenses





RAJPUTANA STAINLESS LIMITED

Business Insights



Competitive Strengths

- 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.



Business Strategy

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



Risks

- The company has contingent liabilities amounting to ₹120.82 cr which is 68.40% of the company's net worth and the financial condition could be adversely affected if any of these contingent liabilities materializes.
- The company derives a significant portion of revenue from operations from its top 10 customers, and does not have long-term contracts with all these customers. If one or more such customers choose not to source their requirements from the company or to terminate contracts or purchase orders, the company's business, cash flows, financial condition and results of operations may be adversely affected.

Promoters and Management Details

Shankarlal Deepchand Mehta - Chairman and Managing Director

Babulal D. Mehta - Whole-Time Director

Jayesh Natvarlal Pithva - Executive Director

Kushal Kamlesh Brahmkshatriya - Non-Executive Director

Nikita Ronak Mehta - Non-Executive Director

Prashant B. Patel - Non-Executive Director

Research Disclaimer <https://bit.ly/2RK2tzc>

