

**IPO : Rajputana Stainless Limited****March 2026****Snapshot**

Rajputana Stainless Limited is a Gujarat-based stainless steel manufacturing company incorporated on April 2, 1991, originally as Rajputana Steel Castings Private Limited. The company was later converted into a public limited entity and renamed Rajputana Stainless Limited in 2007. It operates from its registered office at Kalol, Panchmahal, Gujarat, and is engaged in the production and processing of stainless steel products catering to diverse industrial applications. Promoted by Shankarlal Deepchand Mehta and other experienced promoters, the company combines decades of industry expertise with a focus on quality, operational efficiency, and expanding its presence in the Indian stainless steel market.

Company Vision

Rajputana Stainless Limited envisions becoming a leading and trusted stainless steel manufacturer in India, recognized for superior product quality, innovation, and operational excellence. The company aims to strengthen its position in the steel value chain by adopting advanced manufacturing technologies and maintaining stringent quality standards. It seeks to expand its domestic and international footprint while building long-term relationships with customers across diverse industries. By focusing on efficiency, sustainability, and continuous improvement, Rajputana Stainless Limited aspires to create durable value for stakeholders and contribute to the growth and modernization of the stainless steel and infrastructure sectors.

Growth Prospects

Rajputana Stainless Limited has favorable growth prospects supported by rising demand for stainless steel in infrastructure, construction, automotive, and industrial applications. Increasing urbanization, government-led infrastructure projects, and expansion in manufacturing sectors create sustained consumption opportunities. The company can enhance capacity utilization, upgrade technology, and diversify its product portfolio to improve competitiveness and margins. Growing emphasis on corrosion-resistant and durable materials further supports market expansion. By strengthening distribution networks and exploring export markets, Rajputana Stainless Limited is well positioned to capitalize on industry growth trends and achieve steady long-term revenue and operational expansion.

Opening Date	Monday, March 9, 2026
Closing Date	Wednesday, March 11, 2026
Price Band	Rs. 116 to Rs. 122 per share
Bid Lot	110 Shares
Face Value	Rs. 10 per share
Issue Size	2,09,00,000 shares (aggregating up to Rs. 255 Cr)
Fresh Issue	1,46,50,000 shares (aggregating up to Rs. 179 Cr)
Offer for Sale	62,50,000 shares (aggregating up to Rs. 76 Cr)
Registrar	Kfin Technologies Ltd.

Key Financials

Amount in cr.	30-Sep-25	FY2025	FY2024	FY 2023
Assets	448.8	420.4	324.0	297.3
Total Income	502.8	937.5	915.5	950.7
Profit After Tax	24.4	39.9	31.6	24.0
EBITDA	45.9	73.8	59.4	43.9
NET Worth	176.7	152.0	112.3	81.2
Reserves and Surplus	108.2	83.8	78.4	46.7
Total Borrowing	85.9	99.8	79.8	79.8

Risk Assessment

Rajputana Stainless Limited faces several risks that may impact its performance and growth. The company is exposed to volatility in raw material prices, particularly nickel and stainless steel scrap, which can affect production costs and margins. Fluctuations in demand from infrastructure, construction, and industrial sectors may influence sales volumes. Intense competition from domestic and international manufacturers could exert pricing pressure. Changes in government policies, import-export regulations, and environmental compliance requirements may also affect operations. Additionally, foreign exchange fluctuations, working capital constraints, and economic slowdowns pose financial and operational risks to the company's stability.