



Rajputana Stainless Ltd IPO

Issue Date: 09 March 26 – 11 March 26 Price Range: Rs 116 to Rs 122 Market Lot: 110 Face Value: 10	Sector: Metals Location: Halol, Gujarat. Issue Size: 255 Cr
---	---

Incorporated in 1991, Rajputana Stainless Limited is engaged in manufacturing long and flat stainless-steel products. The company offers a range of stainless steel products, including billets, forging ingots, rolled black and bright bars, flat & patti, and other ancillary products, in over 80 diverse grades.

The company primarily sells its products domestically through direct sales and traders, while also exporting to five countries: UAE, USA, Turkey, Kuwait, and Poland. The company uses its expertise and infrastructure to supply raw materials for various industries, including seamless pipes, aerospace, forging, oil and gas, defense, automotive, aviation, and precision engineering.

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. As of September 30, 2025, the company had 408 permanent employees and workers comprising skilled and unskilled workers.

Product Portfolio:

- **Billet:** The company produces stainless steel billets, semi-finished products made from liquid steel, used as optimal inputs for hot working processes such as forging, rolling, and ring rolling.
- **Cast ingots:** The company produces cast ingots, metal masses poured into molds for easy storage, transportation, and further processing. These ingots are free from defects, marked for traceability, and used in open die forgings, re-rolling, and ring rolling.
- **Hexagonal Bars:** The company produces hexagonal bars, stainless steel rolled into hexagonal shapes, used in manufacturing nuts, valves, hose ends, fasteners, and hex bolts.

Competitive Strengths:

- Established, integrated manufacturing setup at a strategic location.
- Diverse Product Portfolio.
- Established customer base and strong relationships.
- Strong Promoters and Experienced Management Team.
- Track Record of healthy growth.

Objects of the Issue

- Funding capital expenditure requirements for setting up of manufacturing facility for Stainless Steel Seamless Pipes to expand the product portfolio (“Proposed Facility”)
- Full or part repayment and/or prepayment of certain outstanding secured borrowings availed by the Company
- General corporate purposes

Rajputana Stainless Limited IPO Financials

Period Ended	30-Sep-25	31-Mar-25	31-Mar-24	31-Mar-23
Assets	448.8	420.36	324.01	297.34
Total Income	502.77	937.49	915.5	950.69
Profit After Tax	24.41	39.85	31.63	24.04
EBITDA	45.92	73.79	59.41	43.85
NET Worth	176.65	151.95	112.27	81.17
Reserves and Surplus	108.16	83.75	78.36	46.73
Total Borrowing	85.91	99.75	79.76	79.83

Our Rating: 17 (Average)**Rating Procedure**

	Criteria for giving points	Points	Out Off
Business Risk	Lesser risk higher points	3	5
Financial Risk	Lesser risk higher points	3	5
Market Risk	Lesser risk higher points	3	5
Objective of IPO	Growth & expansion gets more points	3	5
Price	Fair price will get more points	5	10
Total		17	30

A	21 & Above 21	Best to apply
B	18 to 20	Good
C	15 to 17	Average

D	11 to 14	Poor
E	10 & Below 10	Very Poor

Note: The issue is aggressively priced. So, investors with risk appetite and medium to long-term view can subscribe Rajputana Stainless Ltd IPO.

You can apply through Capstocks website EIPO link: <https://kyc.capstocks.com/ipo>

You can also apply by ASBA internet banking of your bank account.

Contact: Anil Kumar 0471-4093333, 9847060019, email: helpdesk@capstocks.com

Disclaimer: Capstocks & Securities (India) Pvt Ltd do not accept responsibility for consequences of financial decisions taken by readers on the basis of information provided herein. The aim is to provide a reasonably accurate picture of financial and related opportunities based on information available with us. Issued by the Equity Research & Analysis Department of Capstocks & Securities (India) Pvt Ltd, Capstocks Towers, Thakaraparambu Road, Trivandrum 695023, Kerala.
