Shri Kanha Stainless Ltd.

(Formerly Known as Shri Kanha Stainless Pvt. Ltd.)

Mfr : Stainless Steel Strips, Cold Rolled Coils, Circles.

401, Trimurty Prime Tower, Niwaru Road, Jhotwara, Jaipur-302012

Email : kanhastainless@gmail.com CIN : U27109RJ2015PLC047890

ISIN: INE1V4601019
NSE Symbol: SHRIKANHA

Date: November 18, 2026

To,
The Manager-Listing Department
National Stock Exchange of India Limited,
Exchange Plaza, Plot no. C/l, G Block,
Bandra-Kurla Complex Bandra (E)
Mumbai – 400051 (Maharashtra)

Sub: Investor Presentation on Financial Results for the half year ended on September 30, 2026

Ref: Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir/Madam,

Further to our letter bearing Ref No. SKSL/BM/OUT/NOV13/2026-27 dated November 13, 2026 submitting the Financial Results of the Company for the half year ended on September 30, 2026 under Regulation 33 of the SEBI Listing Regulations, we enclose the Investor Presentation on those Financial Results.

The Investor Presentation is also available on the Company's website at www.kanhastainless.com .

Kindly take the above on record.

Thanking You,

For Shri Kanha Stainless Limited

ARZOO MANTRI Digitally signed by ARZOO MANTRI Date: 2026.11.18 14:41:58 +05'30'

Arzoo Mantri
Company Secretary and Compliance Officer
Membership No.: A74177

INVESTOR PRESENTATION · H1FY27 UPDATE

Shri Kanha Stainless Limited

Precision stainless steel cold-rolled strips, circles and sheets, rolled thinner than a human hair.

H1FY27 results | NSE: SHRIKANHA | 14,000 MTPA | AISI 200 · 300 · 400



CIN U27109RJ2015PLC047890 · REENGUS, SIKAR, RAJASTHAN

NOVEMBER 2026

Disclaimer

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This presentation may contain certain forward-looking statements concerning the Company’s future business prospects and business profitability, which are subject to several risks and uncertainties and the actual results could materially differ from those in such forward-looking statements. The risks and uncertainties relating to these statements include, but are not limited to, risks and uncertainties regarding fluctuations in earnings, Company’s ability to manage growth, competition (both domestic and international), economic growth in India and abroad, ability to attract and retain highly skilled professionals, Company’s ability to manage its business operations, government policies and actions, regulations, interest and other fiscal costs generally prevailing in the economy. The Company does not undertake to make any announcement in case any of these forward-looking statements become materially incorrect in future or update any forward-looking statements made from time to time by or on behalf of the Company.

AT A GLANCE

01 · EXPERIENCE

35+ YEARS

Of precision cold-rolling know-how

02 · CAPACITY

14,000 MTPA

One integrated plant at Reengus

03 · THINNEST GAUGE

0.08 MM

Where most domestic mills stop at 0.15

04 · H1FY27 REVENUE

₹102.71 CR

+7.6% on H2FY26; −6.8% YoY

05 · H1FY27 PAT

₹5.62 CR

Up 32.0% YoY; margin 5.5%, from 3.9%

06 · PIPELINE

2.5x CAPACITY

From a new 1,150 mm 4-Hi AGC mill

H1FY27 · HALF YEAR ENDED 30 SEPTEMBER 2026

Softer revenue, richer margins: PAT up 32%

REVENUE

102.71 ₹ CR

−6.8% YoY · +7.6% HoH

EBITDA

9.47 ₹ CR

+2.4% YoY · margin 9.2% (8.4%)

PAT

5.62 ₹ CR

+32.0% YoY · margin 5.5% (3.9%)

EPS

3.61 ₹

Not annualised · on post-IPO share base

Material margin up 210 bps

Revenue less material cost rose to 13.7% of sales from 11.6% in H1FY26.

Finance cost down 7.6%

₹2.28 Cr against ₹2.47 Cr; interest cover improved to 4.1x from 3.7x.

Capex under way

Capital work-in-progress of ₹3.63 Cr; no deviation in use of IPO proceeds.

COMPANY OVERVIEW

Manufacturer of precision stainless steel cold-rolled strips, in thin and ultra-thin variants engineered to exact customer properties.

INDUSTRIES SERVED

- Textile
- Automotive
- Chemical
- Flexible & capillary tubes
- Clocks & watches
- Electrical equipment
- Precision electronics

> *"A profitable, quality-driven, customer-focused supplier, where the first responsibility is to the customer."*

DELHI–MUMBAI CORRIDOR

- DELHI
- **Reengus, Sikar**
  Single integrated plant, near auto, textile and durables clusters
- MUMBAI

14,000	6,076	~81	200–400
MTPA INSTALLED	SQ M FACILITY	EMPLOYEES · 42 IN PRODUCTION	AISI SERIES GRADES

PRODUCT PORTFOLIO

MATERIAL BASE	AISI 200 · 300 · 400 series · 0.08–2.00 mm



A · Coils & strips

Thickness	**0.08–2.00 mm**
Width	**3.5–750 mm**

For surgical instruments, heat exchangers, high-speed lines



B · Circles

Outer diameter	**5–27 mm**
Cutting lines	**3**

Blanks go straight to forming for utensil and component makers



C · Sheets

Width	**30–1,250 mm**
Finish	**Polish line**

For elevators, kitchenware, sinks and fabricated products

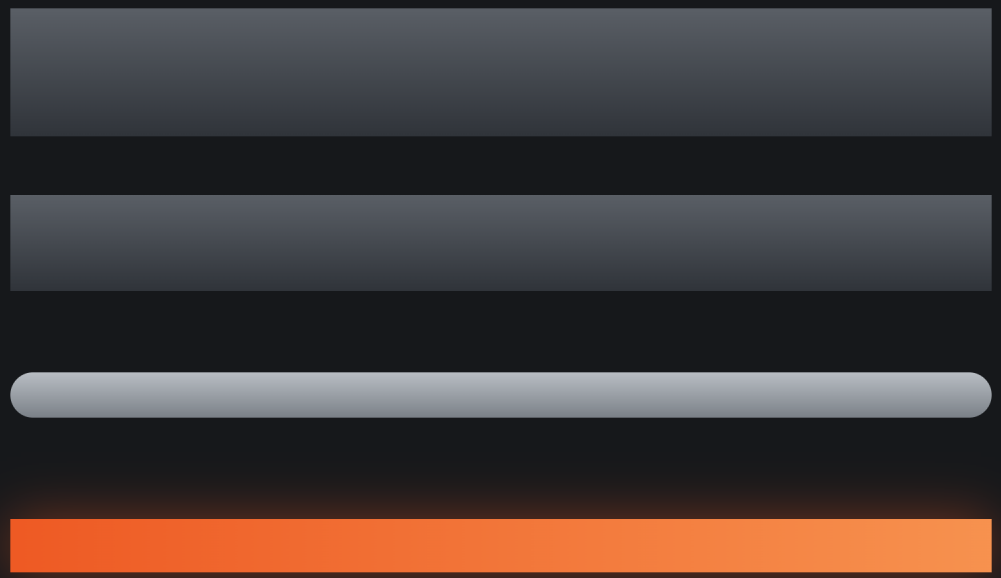
OUR EDGE: The 0.08 mm moat

0.20 mm
Standard upper band

0.15 mm
Where rivals stall

~0.07 mm
A human hair

0.08 mm
SKSL precision strip



01 / MACHINERY

20-Hi AGC rolling mill

Real-time automatic gauge control across the full strip width.

02 / BARRIER

Rivals stall at 0.15 mm

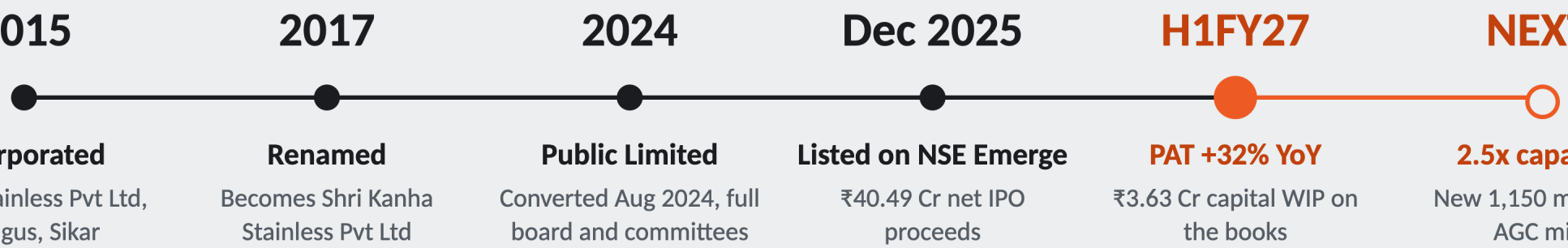
Conventional units hit machinery limits and process instability.

03 / RESULT

Premium niche pricing

Razor blades, precision electronics and surgical instruments.

OUR JOURNEY



8,70,000 → 1,55,82,400 shares | ₹41.14 Cr securities premium | 95,70,000 bonus shares

OUR BUSINESS MODEL

CONFIRMED ORDER BOOK · 25 NOV 2025

₹1,273.49 LAKH

Near-term revenue visibility across plate, sheet and strip.

SHARE OF SALES



Priced on tolerance and finish, not tonnage.

SKSL
REENGUS

Dealer-cum-customer hubs
Regional distribution plus own consumption

Mid-node distributors
Last-mile reach

OEM & end-user accounts
Direct, technical sale

OUR VALUE CHAIN

01
Incoming inspection
Chemical and mechanical tests on mother coils

02
Slitting
Coils cut to narrow strips with clean edges

03
Cold rolling
Two-stage reduction, down to 0.08 mm

04
Bright annealing
Controlled atmosphere restores ductility and shine

05
Cut & polish
Circles, sheets, deburring, zero-defect check

INSTALLED LINES · ISO 9001:2015 · BIS COMPLIANT · IN-HOUSE TENSILE LAB

Rolling
20-Hi AGC mill, 29-inch

Annealing & pickling
2 bright annealing, 1 conventional

Slitting & deburring
3 slitting, 1 deburring

Cutting & finishing
3 circle, 1 sheet, 1 polish

TARGET MARKETS

Automotive

Components needing strength and corrosion resistance

Textile machinery

Strips and circles where wear resistance drives uptime

0.08–2.00

MM STRIP

One material

Electronics & precision

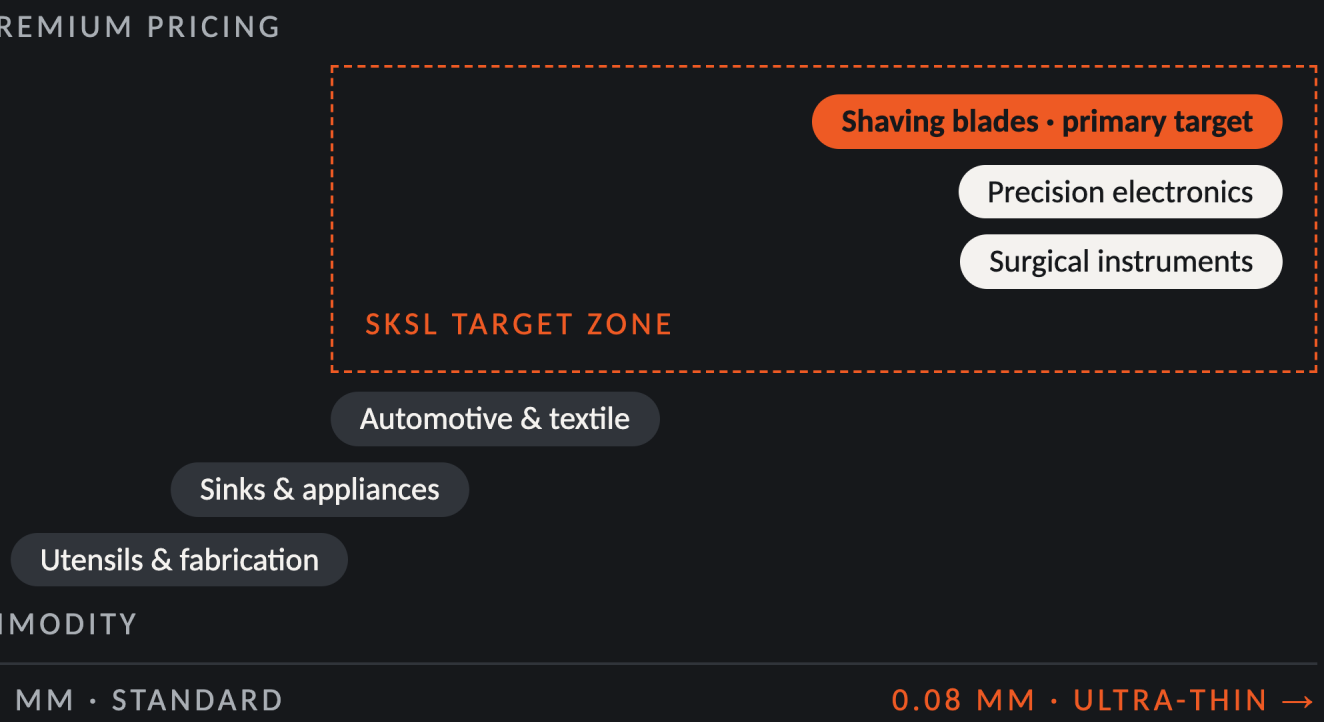
Ultra-thin strip for hard-disk parts, flawless finish

Durables & industrial

Sink and appliance circles, heat-exchanger strip

21 END USES → RAILINGS · ELEVATORS · RAILWAY COACHES · PHARMA · OIL & GAS · POWER · DAIRIES · +14

NICHE SEGMENT



DEMAND TAILWINDS

BIS import shield

Mandatory certification keeps out non-compliant imports

Plastic-to-steel shift

ISSF data: stainless gains on recyclability and longevity

Urbanisation & infrastructure

Demand for premium appliances and construction materials

+ Export & OEM programmes via the new mill

PROMOTERS

JB

Jai Bhagwan Agarwal

Chairman & Managing Director

SA

Shashank Agarwal

Whole Time Director

KA

Kavita Agarwal

Director

NA

Neha Agarwal

Chief Financial Officer

Public Limited since Aug 2024

Full board and committee structure

Statutory auditors: Bhojak Lunawat & Co.

FINANCIAL PERFORMANCE

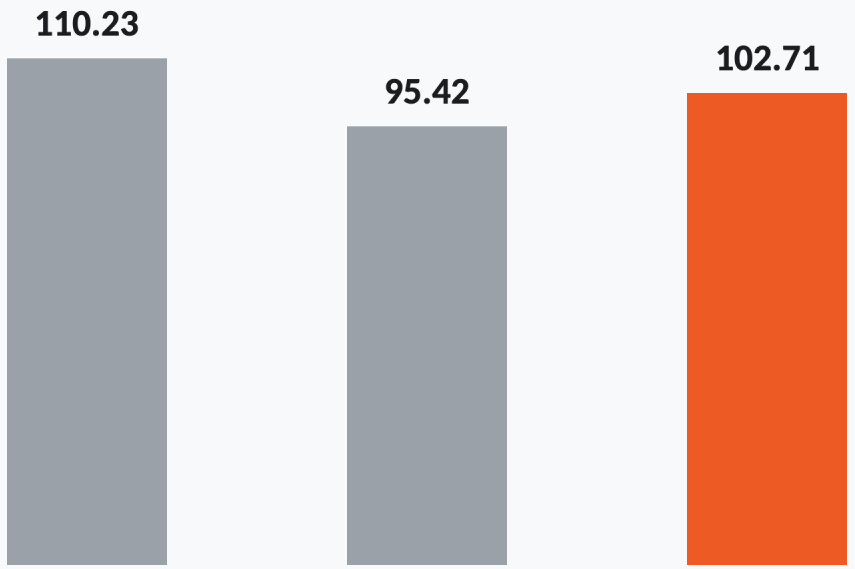
H1FY27 results

Profit and loss, balance sheet and cash flow for the half year ended 30 September 2026, with prior-period comparisons.

Half-yearly trend: margins rising half on half

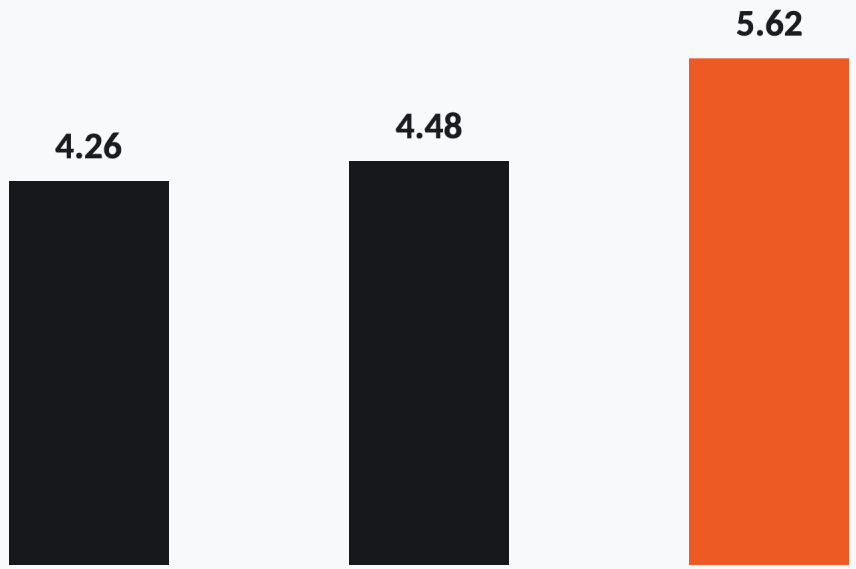
Revenue from operations (₹ Cr)

+7.6% HoH



Profit after tax (₹ Cr)

+32.0% YoY

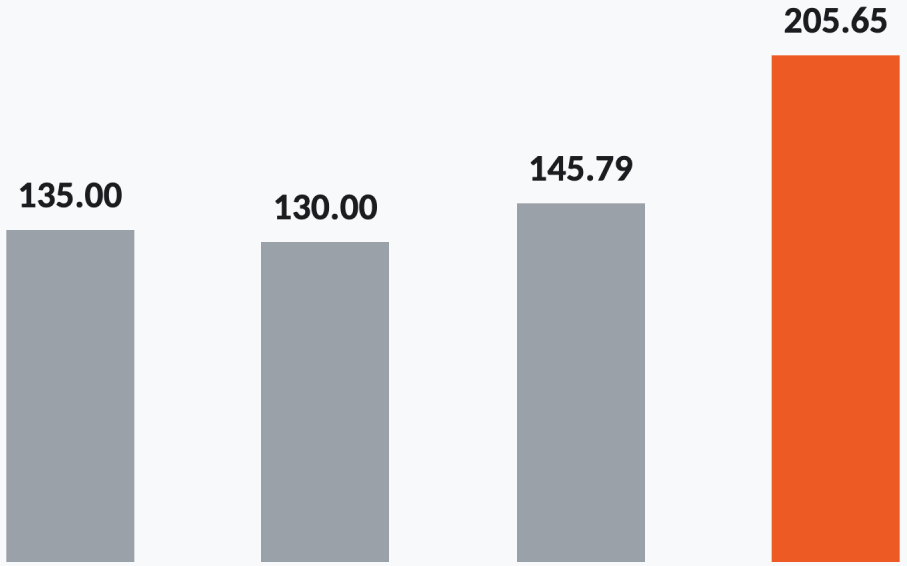


EBITDA EXCLUDES OTHER INCOME

Annual record: revenue up 41%, profit up 51% in FY26

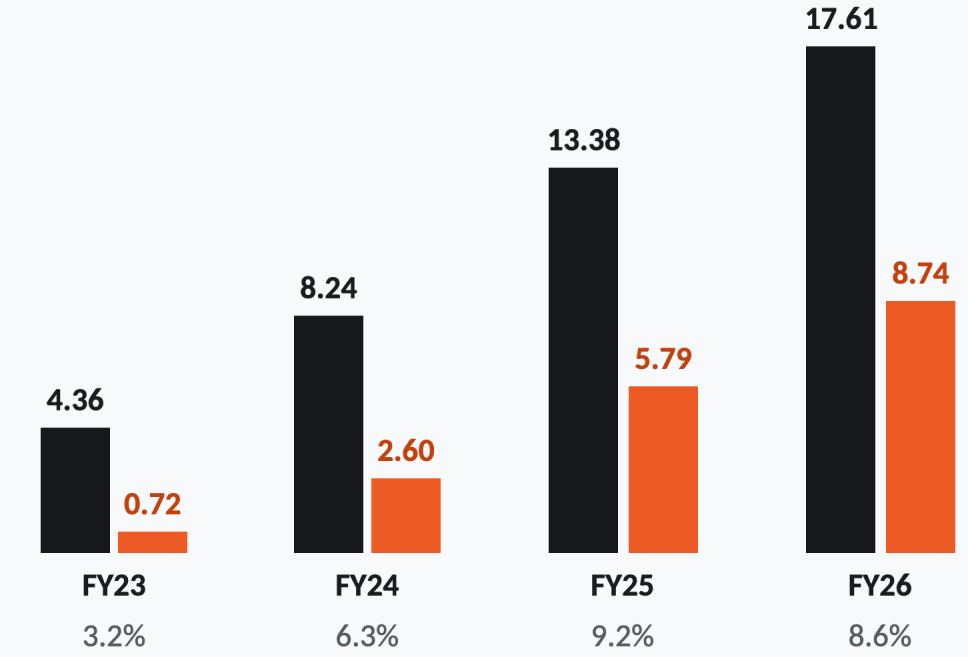
Revenue from operations (₹ Cr)

+41.1% YoY



EBITDA and PAT (₹ Cr)

PAT +50.9% YoY



Dark: EBITDA · Orange: PAT · Bottom row: EBITDA margin

EBITDA EXCLUDES OTHER INCOME

Profit & loss statement

₹ lakh	H1FY27	H2FY26	H1FY26	YoY	FY26	FY25
Revenue from operations	10,270.97	9,542.35	11,022.53	(6.8%)	20,564.88	14,579.11
Other income	27.95	9.68	7.91	253.3%	17.59	59.60
Total income	10,298.92	9,552.03	11,030.44	(6.6%)	20,582.47	14,638.71
Cost of materials consumed	9,231.26	7,759.43	9,985.76	(7.6%)	17,745.19	12,930.94
Change in inventories	(371.88)	380.11	(245.99)	51.2%	134.12	(347.17)
Employee benefit expenses	185.65	176.68	165.16	12.4%	341.84	295.11
Other expenses	279.15	390.25	192.97	44.7%	583.21	362.33
EBITDA	946.79	835.88	924.63	2.4%	1,760.52	1,337.90
EBITDA margin	9.22%	8.76%	8.39%	+83 bps	8.56%	9.18%
Finance costs	228.18	191.04	246.97	(7.6%)	438.01	476.32
Depreciation & amortisation	87.50	85.11	85.68	2.1%	170.79	152.89
Profit before tax	659.07	569.42	599.89	9.9%	1,169.31	768.29
Tax expense (net)	97.14	121.33	174.28	(44.3%)	295.62	189.24
Profit after tax	561.93	448.09	425.61	32.0%	873.69	579.05
PAT margin	5.47%	4.70%	3.86%	+161 bps	4.25%	3.97%
EPS, basic & diluted (₹)	3.61	3.73	4.08	(11.5%)	7.28	5.55

EBITDA EXCLUDES OTHER INCOME

Balance sheet

Equity & liabilities

₹ lakh	30 Sep 2026	31 Mar 2026
Share capital	1,558.24	1,558.24
Reserves & surplus	5,142.35	4,580.42
Net worth	6,700.59	6,138.66
Long-term borrowings	907.64	239.12
Long-term provisions	24.93	25.78
Deferred tax liabilities (net)	90.75	153.37
Short-term borrowings	5,752.60	5,325.74
Trade payables	5,427.72	2,787.37
Other current liabilities	373.53	154.50
Short-term provisions	285.12	191.74
Total	19,562.88	15,016.28

Assets

₹ lakh	30 Sep 2026	31 Mar 2026
Property, plant & equipment	1,705.26	1,799.12
Capital work-in-progress	362.89	–
Long-term loans & advances	1,075.32	607.96
Non-current assets	3,143.47	2,407.08
Inventories	7,045.22	4,822.01
Trade receivables	6,258.73	5,015.74
Cash & cash equivalents	42.16	367.38
Other bank balances	215.30	145.44
Short-term loans & advances	2,629.49	2,025.64
Other current assets	228.51	232.99
Total	19,562.88	15,016.28

Cash flow statement

A · Operating activities

₹ lakh	H1FY27	FY26
Profit before tax	659.07	1,169.31
Depreciation	87.50	170.79
Finance cost	228.18	438.01
Interest income & other adjustments	(27.22)	(15.12)
Operating profit before WC changes	947.52	1,762.98
Trade payables	2,640.34	(1,126.67)
Inventories	(2,223.22)	(2,301.88)
Trade receivables	(1,242.99)	344.49
Loans & advances	(603.85)	(1,526.53)
Other working-capital items	158.23	(110.37)
Cash generated from operations	(1,271.48)	(4,720.95)
Direct taxes paid	(71.36)	(163.72)
Net cash from operating activities	(395.31)	(3,121.69)

B · Investing & C · Financing

₹ lakh	H1FY27	FY26
Capex, net of disposals	(351.14)	(264.93)
Interest received	21.38	12.83
Loans & advances given	(467.36)	(346.55)
Net cash from investing activities	(797.13)	(598.65)
Long-term borrowings, net	690.56	(362.21)
Short-term borrowings, net	404.83	829.03
Interest paid	(228.18)	(438.01)
Net IPO proceeds	–	4,048.75
Net cash from financing activities	867.21	4,077.56
Net change in cash	(325.23)	357.22
Opening cash & equivalents	367.38	10.16
Closing cash & equivalents	42.16	367.38

Key ratios: stronger returns, working capital stretched

ANNUALISED ROE

17.5 %

H1 PAT × 2 on average net worth

INTEREST COVER

4.1 x

EBITDA / finance cost · H1FY26: 3.7x

DEBT / EQUITY

0.99 x

Total debt ₹66.60 Cr · Mar-26: 0.91x

BOOK VALUE / SHARE

43.0 ₹

Net worth ₹67.01 Cr · Mar-26: ₹39.4

WORKING-CAPITAL DAYS, ON REVENUE

	30 Sep 2026	31 Mar 2026
Inventory	**125**	86
Receivables	**111**	89
Payables	**96**	49
Net working-capital cycle	**140**	125

LEVERAGE

Net debt ₹64.03 Cr

Up from ₹50.52 Cr at 31 Mar 2026, as cash was drawn down to fund working capital.

86% of debt is short term

Short-term borrowings of ₹57.53 Cr; long-term ₹9.08 Cr.

Next growth: 2.5x capacity

TODAY — 14,000 MTPA

POST-EXPANSION — 2.5x

1,150
MM · NEW 4-HI AGC MILL

1 of 3
IN INDIA AT THIS TECH LEVEL

₹362.89
LAKH CAPITAL WIP · 30 SEP 2026

90%
TARGET UTILISATION

H1FY27 capex of ₹363.66 lakh. Primary target: shaving-blade strip, where domestic competition at this tolerance is scarce.



SHRI KANHA STAINLESS LIMITED

Thank you.

Precision you can measure, down to 0.08 mm.

EMAIL

info@kanhastainless.com

ADDRESS

C-40(c), SKS Industrial Area,
Reengus, Sikar, Rajasthan

NSE SYMBOL

SHRIKANHA · INE1V4601019

CIN

U27109RJ2015PLC047890

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