SARTHAK
An ISO 9001 : 2008 Certified Co.
CIN-L51102CT1995PLC009772

SARTHAK METALS LIMITED
(Formerly : Sarthak Metals Marketing Private Limited)

**Date: 15/11/2026**

| | |
|---|---|
| **To,**<br>**The Manager,**<br>**Listing & Compliance,**<br>**BSE Limited**<br>**Phiroze Jeejeebhoy Towers,**<br>**Dalal Street, Mumbai - 400 001.**<br><br>**Ref: Scrip Code - 540393** | **To,**<br>**Listing Department,**<br>**National Stock Exchange of India Limited,**<br>**C-1, G-Block, Bandra-Kurla Complex**<br>**Bandra (E), Mumbai – 400 051**<br><br>**Ref: Scrip Symbol – SMLT** |

**Subject: Earnings Presentation Q2 FY 2026-2027.**

Dear Sir/Ma'am,

Pursuant to Regulation 30(6) of the SEBI (Listing Obligation and Disclosure Requirements) Regulation 2015, we are enclosing herewith Earnings Presentation of the Company. The said presentation is also being made available at the website of the Company at www.sarthakmetals.com.

The above is for your information and dissemination.

**Thanking You,**
**Yours faithfully,**
**For, Sarthak Metals Limited**

P. Jain
SARTHAK METALS LIMITED BHILAI

**Pratik Jain**
**Company Secretary & Compliance Officer**

**Encl. as above.**

**Head Office :**
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P.O. : Khursipar, Bhilai - 490 011 (C.G.)
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**Works :**
17 - N, Heavy Industrial Area,
hathkhoj, Bhilai - 490 026 (C.G.)
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URS ISO 9001 ISO 14001 ISO 45001
UKAS MANAGEMENT SYSTEMS 043-A

SARTHAK METALS LIMITED

MODERN METALLURGICAL SOLUTIONS FOR FINE TUNING STEEL

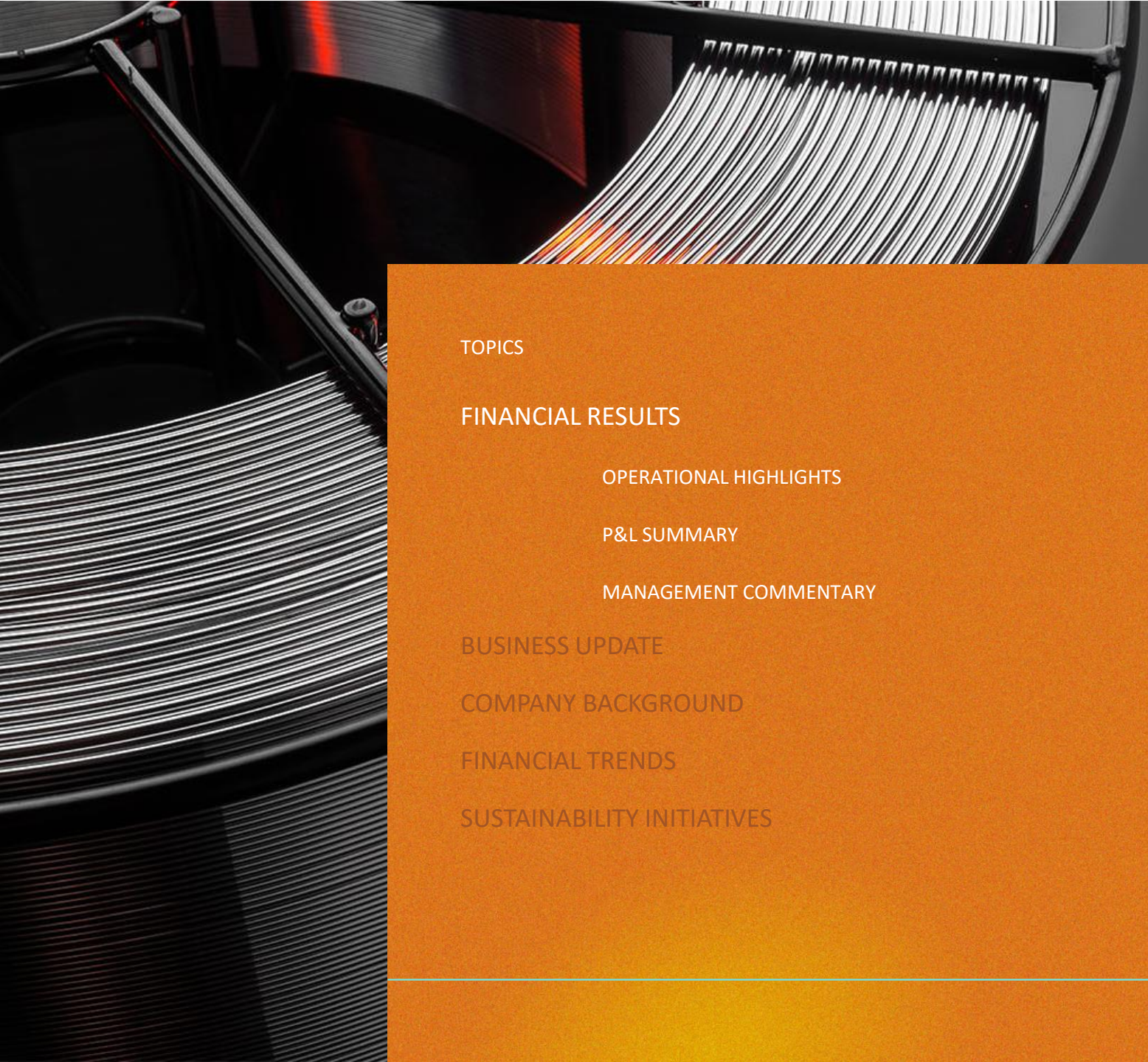
# EARNINGS PRESENTATION

# Q2 FY27






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# CORE OPERATIONAL HIGHLIGHTS Q2 FY27

VOLUMES & REALIZATIONS

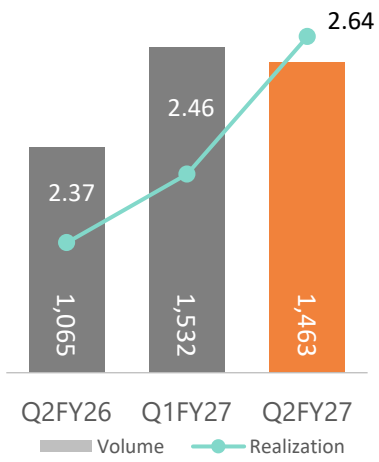


## CORED WIRES

39 CRORE
REVENUE

37% INCREASE IN VOLUME (YoY)

7% INCREASE IN REALIZATIONS (QoQ)



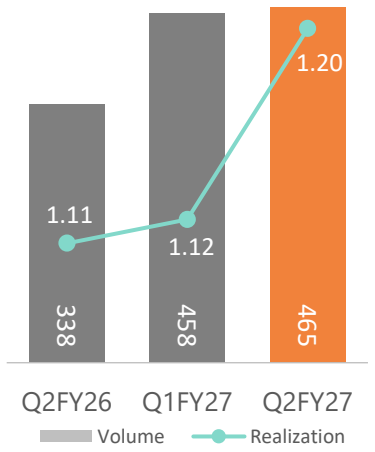

in Tonnes & ₹Lakh/Tonne

## WELDING

6 CRORE
REVENUE

38% INCREASE IN VOLUME (YoY)

8% INCREASE IN REALIZATIONS (QoQ)

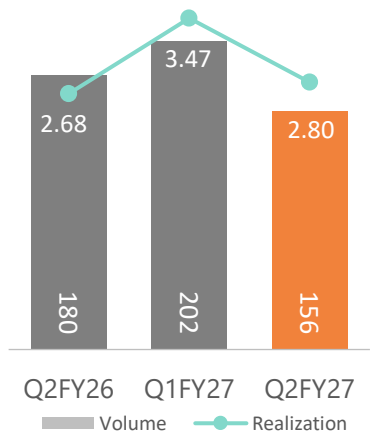



## ALUMINIUM FLIPPING COILS

4 CRORE
REVENUE

13% DECREASE IN VOLUME (YoY)

19% DECREASE IN REALIZATIONS (QoQ)





# Q2 FY27 P&L SUMMARY





| PARTICULARS (₹ IN CRORES) | Q2FY27 | Q1FY27 | Q2FY26 | YOY% change | QOQ% change |
|---|---|---|---|---|---|
| Revenue from Operations | 52.37 | 55.21 | 36.31 | 44 | -5 |
| Total Income | 52.86 | 56.61 | 36.48 | 45 | -7 |
| Operating Expenses | 50.13 | 53.66 | 34.66 | 45 | -7 |
| EBITDA (Excluding OI & EI) | 2.24 | 1.55 | 1.64 | 36 | 44 |
| EBITDA % | 4.27% | 2.81% | 4.53% | -26 bps | 146 bps |
| Finance Cost | 0.08 | 0.26 | 0.07 | 8 | -70 |
| Depreciation & Amortization | 0.63 | 0.62 | 0.72 | -13 | 1 |
| PBT | 2.03 | 2.07 | 1.03 | 98 | -2 |
| PAT | 1.28 | 1.33 | 0.76 | 68 | -4 |
| EPS (₹) | 0.92 | 0.97 | 0.57 | 61 | -5 |

# “MANAGEMENT COMMENTARY

COMMENTING ON THE Q2 FY27 PERFORMANCE, SANJAY SHAH, EXECUTIVE DIRECTOR, SAID

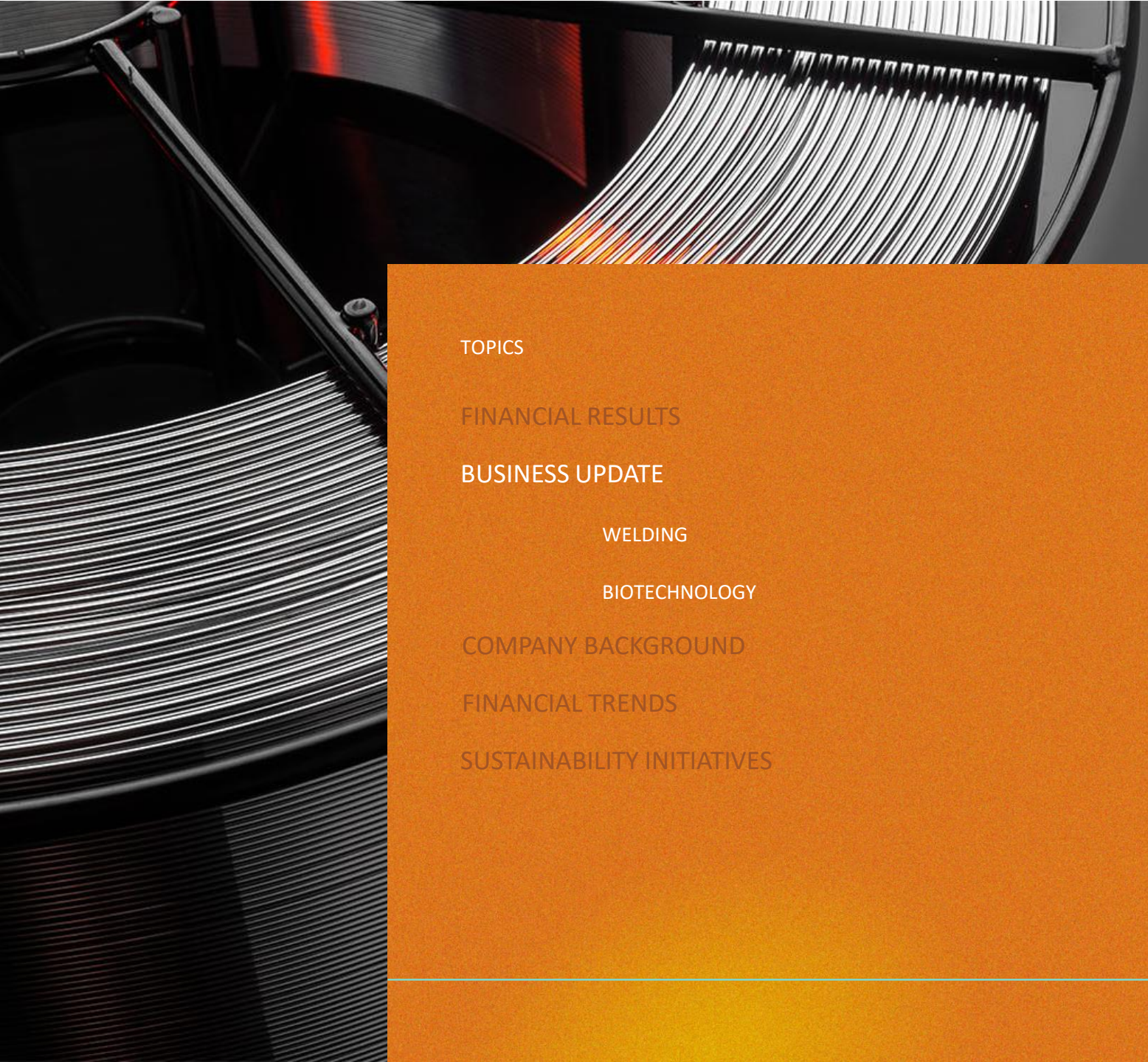
“India’s steel sector grew steadily in H1 FY27, with finished steel consumption up about 7.5% year-on-year, led by infrastructure, housing and manufacturing. Against this backdrop, Q2 FY27 revenue grew 44% year-on-year to ₹52.4 crore and EBITDA margin improved 146 bps sequentially to 4.3%. For H1 FY27, revenue rose 30% to ₹107.6 crore and PAT rose 43% to ₹2.6 crore.

Cored wires remain the backbone of our business. Volumes grew 37% year-on-year to 1,463 tonnes and realisations improved 7% sequentially to ₹2.64 lakh per tonne. Demand from larger steel plants remains healthy, with volumes easing slightly from Q1 on the usual monsoon-quarter slowdown. With several new steel capacities expected to go live by Q4 FY27, we see a good growth runway for cored wires over the next year. Ferro titanium remains an area of particular strength.

Aluminium flipping coils remained subdued, with quarterly volumes of 156 tonnes, as constraints in aluminium scrap availability persisted. Export restrictions on aluminium scrap across a growing number of countries, together with firm primary aluminium prices, continue to keep scrap costs elevated. We remain focused on commercial viability and disciplined operations in this segment.

The welding division continues to emerge as a key growth driver. Q2 FY27 revenue rose 49% year-on-year to ₹5.6 crore, with volumes up 38% to 465 tonnes and realisations improving to ₹1.20 lakh per tonne. In an estimated ₹500–600 crore domestic market served by established players, our certifications, including RDSO and BIS, and a dealer network now reaching more states are steadily building our presence. We remain focused on achieving our ₹25 crore sales target this year.

We also strengthened the balance sheet during the half. Lower inventories and receivables helped generate operating cash flow of ₹4.1 crore, and short-term borrowings were reduced to ₹2.6 crore from ₹6.6 crore in March 2026. In biotechnology, we remain disciplined given under-utilisation across parts of the ethanol industry, and will pursue further investments only where commercial viability provides sufficient clarity. Our priority remains strengthening our core, cash-generating businesses with capital discipline and a focus on long-term value creation.






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UPDATE ON

# WELDING BUSINESS

## OVERVIEW

Flux Core Arc Welding is a type of welding process using consumable electrode that contains flux around it

Flux melts together with the electrode during the welding process and shields the joint

Presently, India has little to none manufacturing capacity for this product range

Its needs are met from imports, predominantly from China, thus offering an import substitution opportunity

## APPLICATIONS

As a Welding consumable in various industries including Shipbuilding and Construction
Usable on plain, carbon, alloy, stainless as well as duplex steel
Used for Hardfacing and Surfacing Mechanical Industries

## CURRENT PROJECT STATUS

We achieved revenues of Rs 5.6 crore for Q2 FY27 – up 49% on a year-on-year basis. During the quarter, volumes grew by 38% year-on-year to 465 tonnes, with a price realization of Rs 1.20 lakh per tonne.

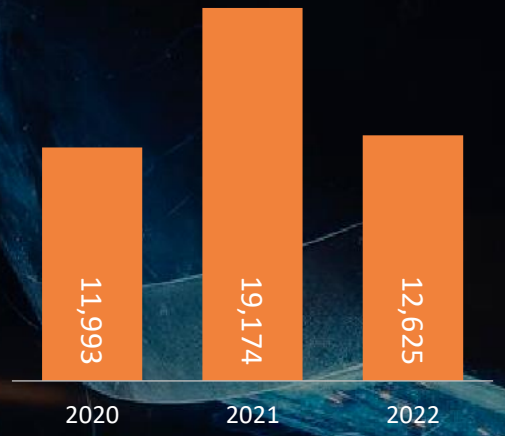
A dealer-led distribution model, now spans 10+ dealers across more than five states, with rising repeat orders as the Company's brands gain traction. We aim to achieve annual sales of Rs 25 crore in FY27.

Certifications and Accreditations (below) open access to major institutional and Govt procurement opportunities. We have annual production capacity of 3,600 tons of flux-cored wire and manufacture 7 grades across 3 categories—carbon steel, stainless steel and hardfacing.




## INDIAN IMPORTS OF FLUX CORED WIRE

IN MT




**~14,500+ TPA**

3Y AVERAGE IMPORT QUANTITY

**1,200+ TPA**

INITIAL QUANTITY ANNOUNCED BY SML

# UPDATE ON BIOTECHNOLOGY

## WHAT IS BIOTECHNOLOGY?

Biotechnology is the branch of applied science that uses living organisms and their derivatives to produce products and processes. These products and processes feature in healthcare, medicine, biofuels, and environmental safety.

**India's BioEconomy crossed an estimated $92 billion in 2022 and the policy makers and industry together have now set an ambitious target of $150 Bn by 2025, and $300 Bn by 2030 with a CAGR of ~17%.**

This is possible by 2030 when the BioPharma sector races to hit the $120-125 billion mark and each of the three segments—Bioagri, Bioindustrial and BioServices cross the $60 billion mark.

## CURRENT PROJECT STATUS

In biotechnology, we continue to evaluate opportunities in the ethanol ecosystem and the government's focus on biofuels and cleaner energy solutions. While the segment offers long-term potential, we remain measured in our approach given significant capacity additions across the ethanol industry in recent years, creating potential overcapacity in certain regions. Our focus remains on capital discipline and strengthening our core, cash-generating legacy businesses.

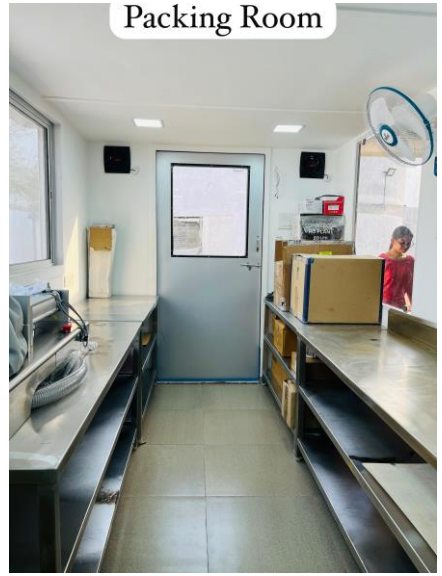
We have invested ₹50 lakhs to date, primarily towards a pilot R&D facility in Nagpur, including basic equipment and advisory fees. We are pursuing further investments only after greater clarity emerges.










In enzyme manufacturing, a Koji room is used for **Solid-State Fermentation (SSF)**, a method where microorganisms grow on solid materials without free-flowing water. (Actual pictures from Nagpur SSF facility)






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# ₹650+ Cr*

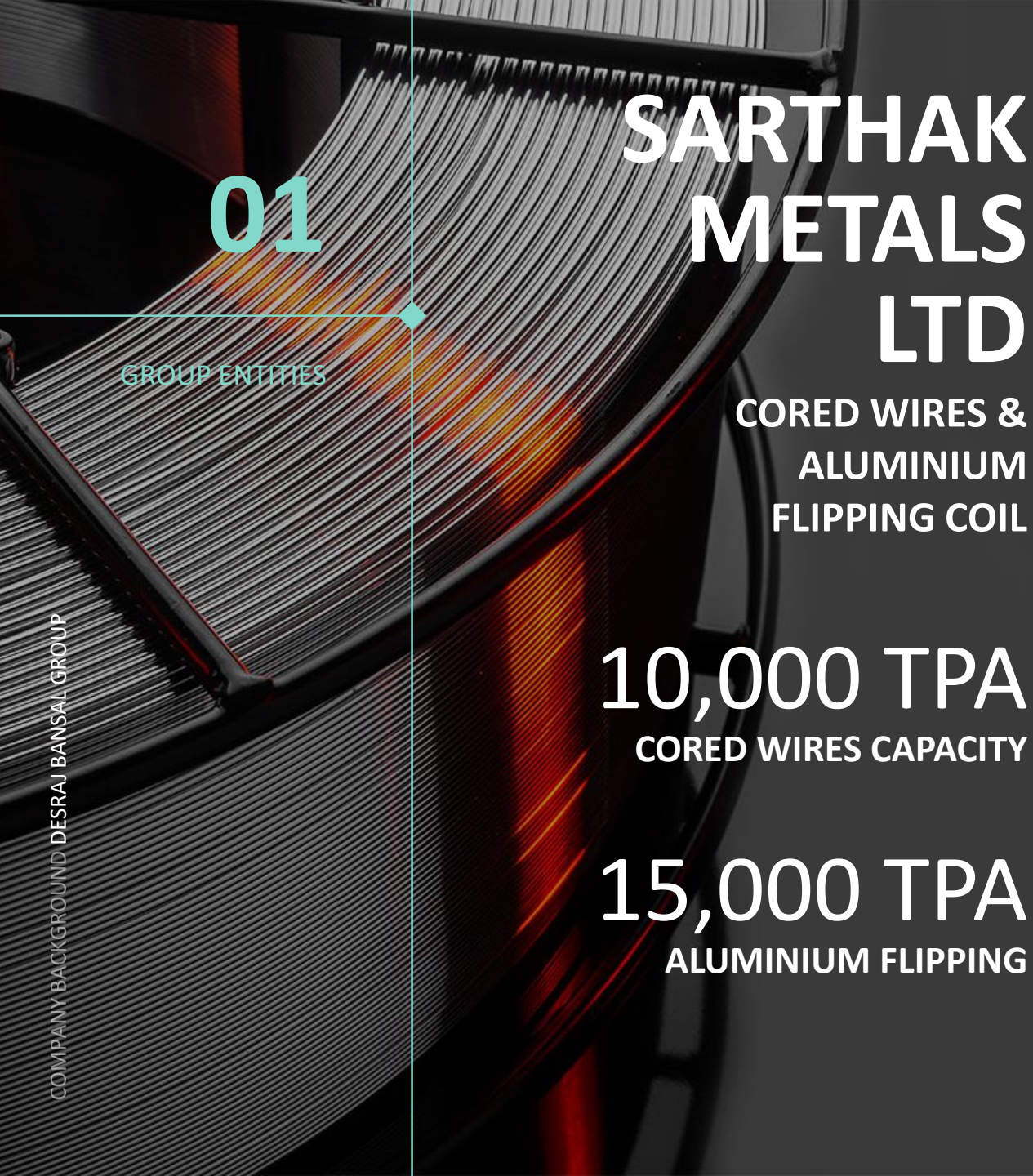
leading business group with interests in the Metals and Energy sector

5 state-of-the-art fully-functional Manufacturing facilities in Bhilai, Chhattisgarh housed under

3 GROUP ENTITIES

**SARTHAK METALS LTD**
**SARTHAK ENERGY PVT LTD**
**BANSAL BROTHERS**

# DESRAJ BANSAL GROUP



01

GROUP ENTITIES

# SARTHAK METALS LTD

## CORED WIRES & ALUMINIUM FLIPPING COIL

**10,000 TPA**
**CORED WIRES CAPACITY**

**15,000 TPA**
**ALUMINIUM FLIPPING**

## "SARTHAK" IS PART OF THE 650+ Cr DB GROUP

INDIA'S LEADING MANUFACTURER & EXPORTER OF CORED WIRES & ALUMINIUM FLIPPING COILS

Being an experienced and quality conscious manufacturer, Sarthak is the preferred supplier to some of India's largest steel units.

Headquartered in Bhilai, Chattisgarh with its state-of-the-art ISO 9001-2000 certified manufacturing units, the company is strategically located in close proximity to a critical steel hub in the country

**425+**
**COMMITTED WORKFORCE**

**150+**
**CUSTOMERS SERVED TILL DATE**

**Celebrating 20+ Years of Manufacturing Excellence**

**Trusted Leader in Quality and Service**

02

GROUP ENTITIES

# SARTHAK ENERGY PVT LTD

**SOLAR ENERGY**

2 MW

SOLAR POWER PLANT



# 03

GROUP ENTITIES

# BANSAL BROTHERS

## FERROALLOYS

11,000 TPA

FERROALLOYS CAPACITY





1995

**INCORPORATED**

**with an industrial gases unit** producing industrial oxygen and carbon dioxide catering to industries units in its vicinity



2002

**FIRST CORED WIRE MILL**

In efforts to cater to the growing metallurgical industry in the country, commenced its first cored wire mill built in-house



2008

**COMMENCED PRODUCTION OF ALUMINIUM FLIPPING COILS**

with the first mill built in-house



2012

**STARTED MANUFACTURING CORED WIRE FEEDER MACHINES**



# MILESTONES




## IPO & BSE LISTING

Raised funds through its initial public offer and got listed on BSE SME




## COMMENCED BACKWARD INTEGRATION FOR FLIPPING COILS

Started producing aluminium wire rods




## ENTERED FLUX CORED WIRE BUSINESS WITH HUGE IMPORT SUBSTITUTION OPPORTUNITY




## VENTURED INTO BIOTECH

Starting with alternate energy production of bioethanol and biogas in Nagpur, Maharashtra



# MILESTONES



# PRODUCT CATEGORIES



## CORED WIRES

Cored Wires are a product of wire injection technology of steels. They consist of steel tubes (wires) filled with various alloys that are injected in molten metal for introducing different characteristic in the metal.

Some key cored wires manufactured by Sarthak are – Calcium Silicide, Calcium Iron, Calcium Aluminium Iron, Calcium Solid Wire, Lead Cored Wire, Ferro Titanium, Carbon, Ferro Boron, Magnesium Ferrosilicon, Nitride Manganese, Ferro Niobium.

Key functions of cored wires is steel refining, alloy addition, deoxidation, desulphurization, denitrification, etc.

WHY CORED WIRES? Cored wires (or wire injection technology) are a substitute to single-shot addition of alloys into molten metal. Cored wire helps in uniform and homogeneous mixing of alloys in the ladle. It is a more accurate and efficient process of adding chemical elements in the casting. Cored wires have become a indispensable part of metallurgical plants today.

## ALUMINIUM FLIPPING COILS

Aluminium flipping coils are used in steel manufacturing process for de-oxidising of molten steel, and as a alloying element for manufacturing specialized steel.

Key functions of aluminium wire are de-oxidising, grain refining, nitride forming and alloying of steel.

## WIRE FEEDER MACHINES

Machines that are designed to inject cored wires into molten steel for metallurgical process control. The Company offers a wide range of customized machines, with 2 and 4 strand options that can draw wires from 5 to 15 mm diameter with a speed of up to 300 meters per minute.

## FLUX CORED WIRE

Flux Core Arc Welding, a type of welding process using consumable electrode that contains flux around it Flux melts together with the electrode during the welding process and shields the joint. It is used widely in various industries including construction, fabrication workshops and shipbuilding.

# INFRA STRUCTURE

## Manufacturing Capacity (Double Shift)

### CORED WIRES

10,000 TPA

04 Manufacturing Lines

### ALUMINIUM FLIPPING COILS

15,000 TPA Expanded in FY23

03 Manufacturing Lines

### FLUX CORED WIRES

3,600 TPA

03 Manufacturing Lines

Built in-house specific to company needs equipped with sophisticated machinery and testing equipment

03 State-of-the-art manufacturing facilities strategically located in Bhilai, Chhattisgarh in proximity to main clients

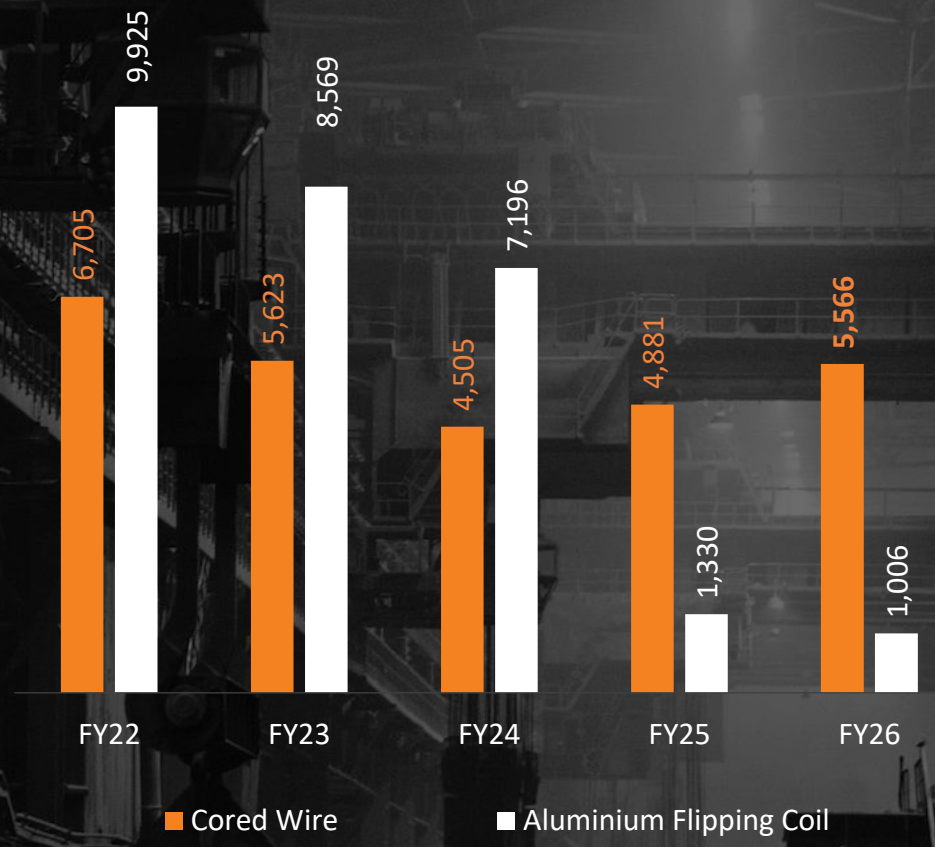
~4,50,000 SQ. FT. Cumulative plot area with land availability for future expansion

ISO 9001-2008 CERTIFIED

Equipped with a fully-functional chemical lab and atomic absorption spectrophotometer for testing and QC of raw materials & finished product

## PRODUCTION TRENDS

IN TPA



# CLIENTS

## INDIA

TATA STEEL · JSW · JINDAL STEEL & POWER · सेल SAIL · JSL JINDAL STAINLESS · VIZAG STEEL Pride of Steel

usha martin · Aarti International · NECO · MUKAND Infinite resolve · ISMT LIMITED Solutions You Can Trust · ARORA IRON & STEEL THE STEEL MASTERS

SLR Metaliks Powered by Passion · kirloskar Ferrous · ARJAS STEEL

## & BEYOND

İSDEMİR · GERDAU · GMR · CMC Commercial Metals · Y.H Trading Company · JINDAL SHADEED JINDAL SHADEED IRON AND STEEL LLC

CLIENT PROFILE

STEEL PLANTS
FABRICATION UNITS
FOUNDRIES

**85%** REPEAT BUSINESS

**40%** TOP 5 CLIENTS SALES CONTRIBUTION

**60** 10+ YEAR RELATIONSHIPS

**25+** NEW CLIENTS ONBOARDED IN FY26

# WAREHOUSING CAPABILITIES

| | | |
|---|---|---|
| CORED WIRES | 1,500 SQ. MT.<br>MATERIAL STORAGE SPACE | 2,000+ TONNES<br>EQUIVALENT TO<br>3 MONTHS' BUFFER |
| ALUMINIUM FLIPPING COILS | 2,800 SQ. MT.<br>MATERIAL STORAGE SPACE | 4,000+ TONNES<br>EQUIVALENT TO<br>4 MONTHS' BUFFER |
| FLUX CORED WIRES | 1,000 SQ. MT.<br>MATERIAL STORAGE SPACE | |

SUFFICIENT SPACE TO STOCK FINISHED PRODUCTS AS WELL

State-of-the-art facilities

Ensuring uninterrupted and reliable supply of metallurgical solution

Establishing Sarthak as a preferred supplier with leading Indian steel mills

# LEADERSHIP



## ANOOP KUMAR BANSAL

### MANAGING DIRECTOR

Mr Bansal has a Bachelors in Commerce degree from Nagpur, as Managing Director he has been instrumental in strategic planning. He brings innovative commercial ideas, execution-led experience, and vision to the table, which has contributed to the Company's success. He is also entrusted with looking after DB Group's ferroalloys division and the Company's industrial gases division (which has been sold in 2021). In addition, he leads the CSR initiatives at the Company.



## SANJAY SHAH

### WHOLE-TIME DIRECTOR

Mr Shah is a Whole-Time Director and the head of Marketing team at Sarthak. He has been instrumental in creating the domestic business of Sarthak, and getting the Company empaneled with leading steel institutions of the country, and as a result Sarthak works with the largest Indian steels mills today.



## MAYUR BHATT

### WHOLE-TIME DIRECTOR & CEO

Mr Bhatt is a Whole-Time Director and the Chief Executive Officer of the Company. He is an essential link between the production and sales functions of the organisation; he also manages the day-to-day business and financial activities of the Company. He also contributes to raw materials management. His contributions have been of great value to the Company.

# BOARD OF DIRECTORS

## MR SUNIL KUMAR AGARWAL

**CHAIRMAN & NON-EXECUTIVE, NON-INDEPENDENT DIRECTOR**

Mr Agarwal holds a Bachelors Degree in Engineering (Mechanical) (Honors). In his past roles, Mr Agarwal has been associated with GCET Raipur, Indian Railways Traffic Services, and served prestigious roles such as Divisional Railway Manager, Chief Commercial Manager SEC Railway, Chief Operating Manager and additional member to the Ministry of Railways.

## MS RAMA KOHLI

**NON-EXECUTIVE, INDEPENDENT WOMAN DIRECTOR**

Ms Rama Kohli holds a Bachelors Degree in Science from Pt. Ravishankar Shukla University, Raipur. In addition, she has also completed her PGDBM from Pt. Ravishankar University, Raipur. She is currently undertaking various management advisory activities.

## MR SUNIL DUTT BHATT

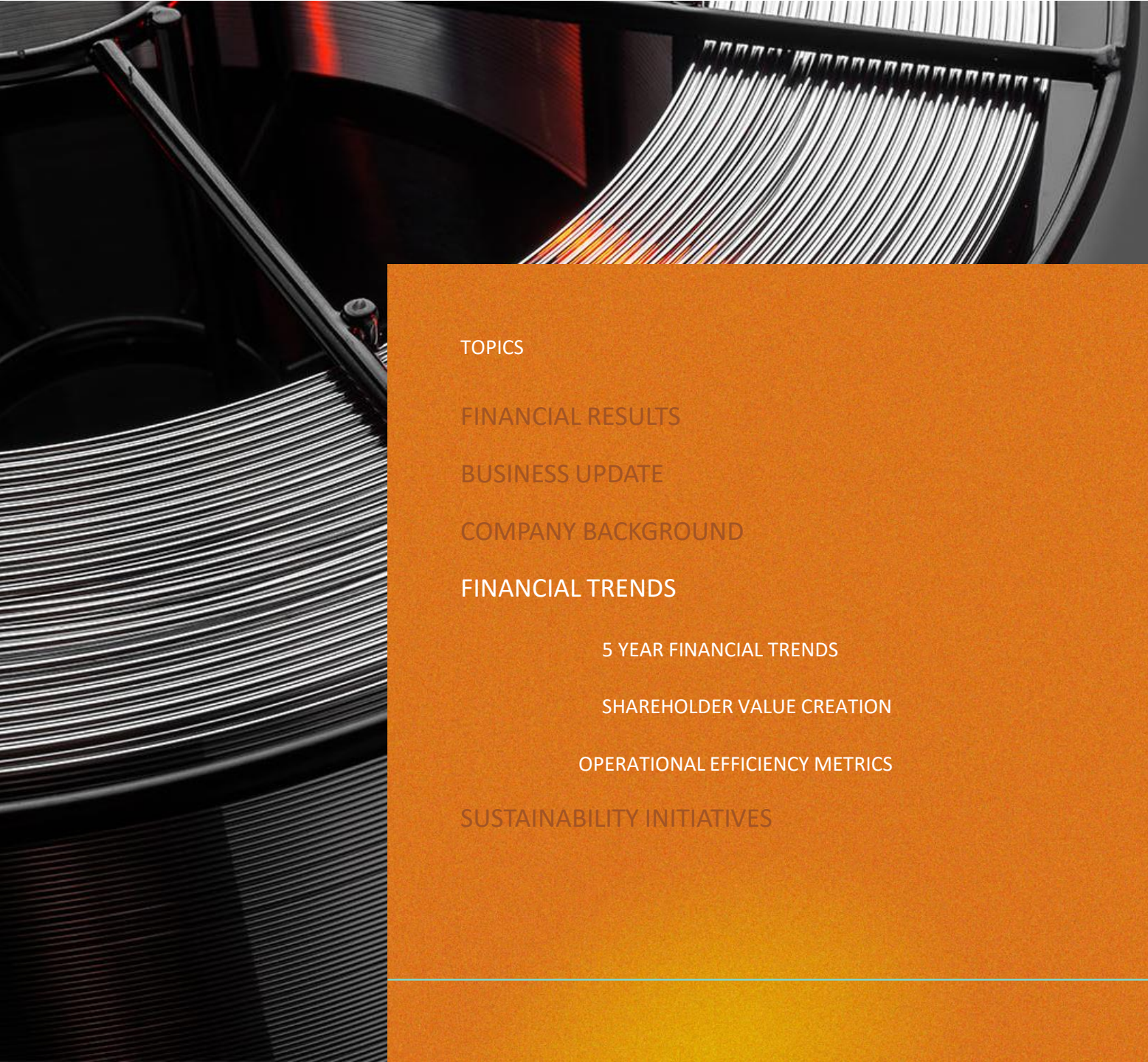
**NON-EXECUTIVE, INDEPENDENT DIRECTOR**

Ms Sunil Bhatt has more than 35 years of work experience as a part of the department of Instrument and Weighing in Bhilai Steel Plant, SAIL. He recently retired in 2020 and joined the Company's board in 2021.

## MR DWADASI VENKATA GIRI

**NON-EXECUTIVE, INDEPENDENT DIRECTOR**

Mr Dwadasi Venkata Giri has completed his Post Graduation (M.Com) from Pt. Ravishankar Shukla University, Raipur. He also completed LLB and CA IIB from Raipur. He has vast experience in the banking and finance domain.



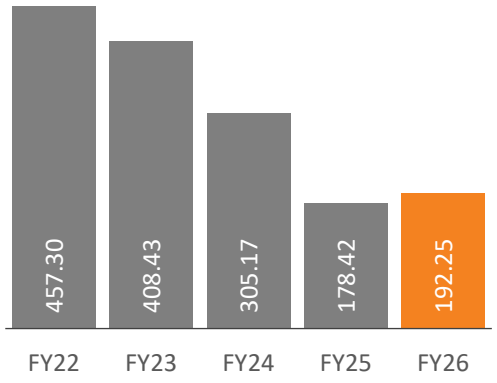



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# 5 YEAR FINANCIAL TRENDS

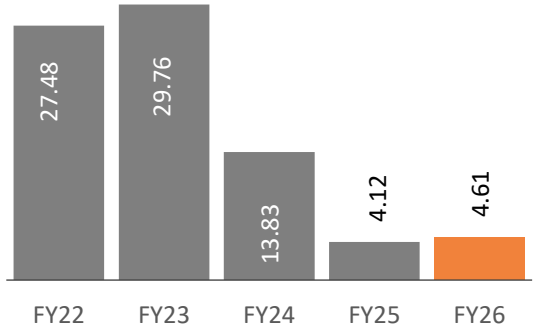
## REVENUE FROM OPERATIONS

(₹ IN CRORES)



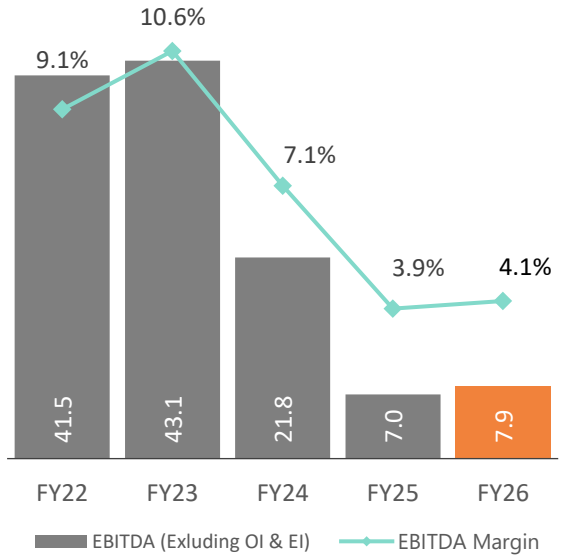

## PROFIT AFTER TAX

(₹ IN CRORES)



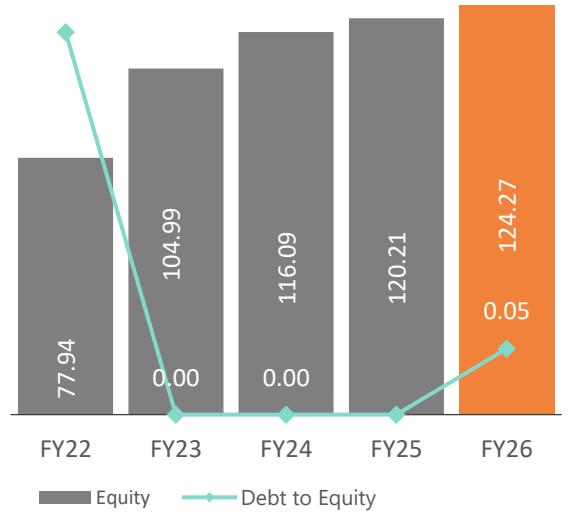

## EBITDA & EBITDA MARGINS

(₹ IN CRORES & IN %)

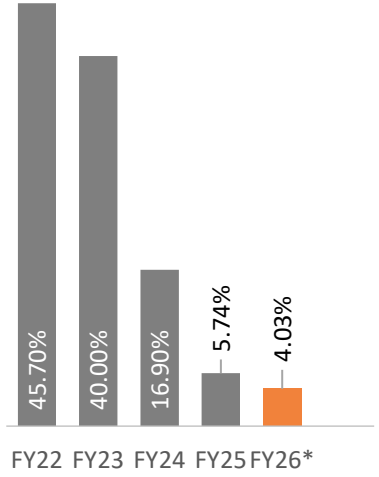



## EQUITY & DEBT TO EQUITY

(₹ IN CRORES & TIMES)

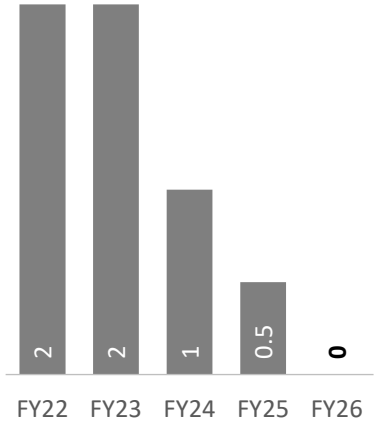


## ROCE
IN %

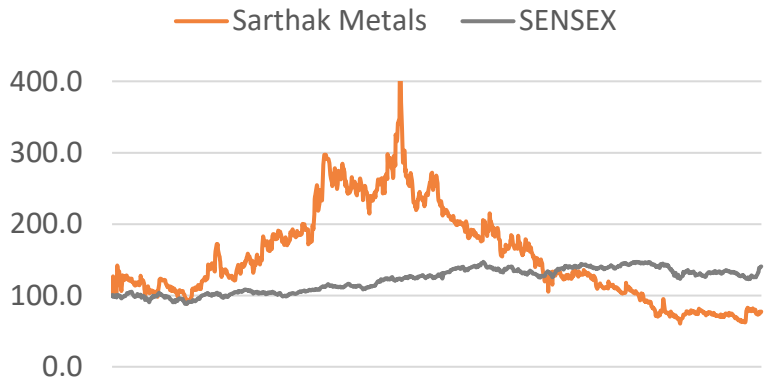



*ROCE for FY26 is provisional estimate

## DIVIDEND PER SHARE IN ₹

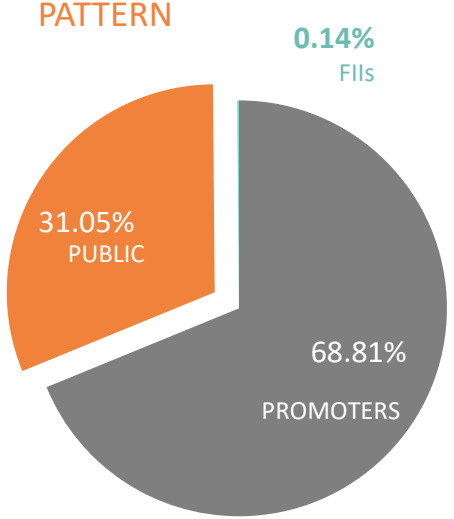



## SHARE PRICE SINCE LISTING* V/S BSE SENSEX
SHARE PRICE (INDEXED) PERFORMANCE




*Since Nov 25, 2021 listing on BSE Main Board

## SHAREHOLDING PATTERN





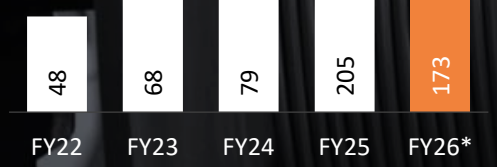

# SHAREHOLDER VALUE CREATION

# OPERATIONAL EFFICIENCY METRICS

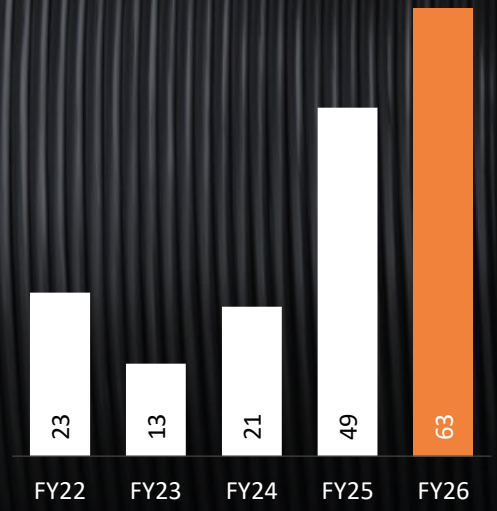




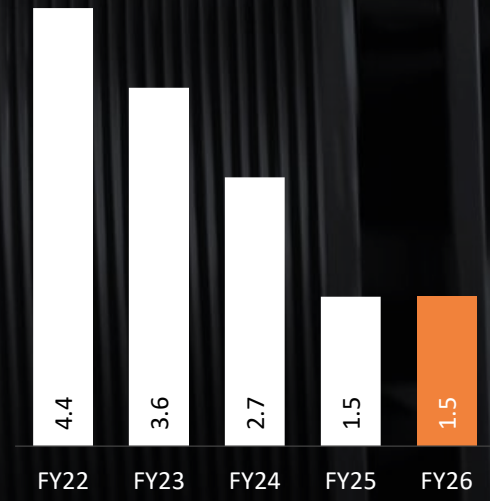
## WORKING CAPITAL
IN DAYS



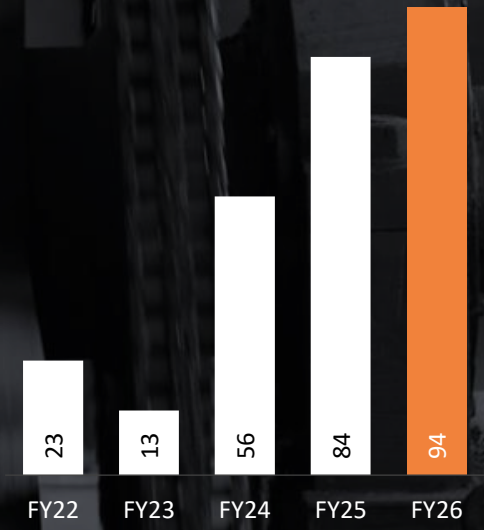

## INVENTORY DAYS
IN DAYS




## ASSETS TURNOVER RATIO
IN TIMES




## TRADE RECEIVABLES TURNOVER
IN DAYS




*FY26 figures are provisional estimates






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# SUSTAINABILITY INITIATIVES

## GOING GREEN WITH BIOTECHNOLOGY

Enzymes offer a sustainable alternative to traditional chemical processes due to their biodegradability, renewability and minimal environmental impact.

There is growing demand for processed and convenience foods, coupled with the need for natural and sustainable food additives.

Moreover, increasing focus on reducing greenhouse gas emissions and finding sustainable alternatives to fossil fuels, has fuelled demand for enzymes in the production of biofuels, such as ethanol and biogas, by converting biomass into usable forms of energy.

## USAGE OF ALUMINIUM SCRAP

Production of about 75% of Aluminium Flipping Coil of Sarthak Metals is from usage of Aluminium scrap. Producing them from ores is very energy-intensive.

Recycling shifts the balance towards higher sustainability as

ENERGY NEEDED TO MELT ALUMINIUM FROM SCRAP IS ONLY **5%**

of that consumed in ore reduction.

## SOLAR POWER

With 400 KW of renewable energy used, the company demonstrates the group's commitment to sustainable practices, while remaining cost-competitive in an era of rising energy cost.

This renewable energy source will not only help substitute a portion of our energy consumption but also result in approximately a 50% reduction in electricity expenses due to captive consumption.

# GET IN TOUCH

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SAFE HARBOUR

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