

IN THE NATURE OF ABRIDGED PROSPECTUS-MEMORANDUM CONTAINING SALIENT FEATURES OF THE RED HERRING PROSPECTUS



(Please scan this QR code to view the Red Herring Prospectus)

This is an abridged prospectus containing salient features of the Red Herring Prospectus of P S Raj Steels Limited (the “Company”) dated February 03, 2025 filed with the Registrar of Companies, NCT of Delhi & Haryana (the “RHP” or “Red Herring Prospectus”). You are encouraged to read greater details available in the RHP available at www.pssrgroup.com. Unless otherwise specified all capitalised terms used herein and not specifically defined bear the same meaning as ascribed to them in the RHP.

THIS ABRIDGED PROSPECTUS CONSISTS OF BID CUM APPLICATION FORM ALONG WITH INSTRUCTIONS AND 8 PAGES OF ABRIDGED PROSPECTUS. PLEASE ENSURE THAT YOU HAVE RECEIVED ALL THE PAGES.



P S RAJ STEELS LIMITED

Corporate Identification Number: U27109HR2004PLC035523

Date of Incorporation: November 09, 2004

Registered Office	Corporate Office	Contact Person	Email and Telephone	Website
V & P.O Talwandi Rukka, Hissar-125001, Haryana, India	51 Block A, IDC, Hisar-125005, Haryana, India	Ms. Suman, Company Secretary & Compliance Officer	Tel: +91-9812700024 E-mail: cs@psrajsteels.com Facsimile: N.A.	www.pssrgroup.com

THE PROMOTERS OF OUR COMPANY: MR. RAJ KUMAR GUPTA, MR. DEEPAK KUMAR, MR. GAURAV GUPTA, MR. VISHAL GUPTA, MRS. NIKITA GUPTA, M/S RAJ KUMAR HUF, M/S DEEPAK KUMAR HUF AND M/S GAURAV GUPTA HUF

Details of Issue to Public

DETAILS OF THE ISSUE									
TYPE	FRESH ISSUE SIZE	OFFER FOR SALE (₹ IN LAKHS)	TOTAL ISSUE SIZE	ELIGIBILITY & SHARE ALLOCATION	SHARE RESERVATION				MARKET MAKER
Fresh Issue	Up to 20,20,000* Equity Shares	Nil	Up to ₹ [•] Lakhs	This issue is being made in terms of Regulation 229(1) and 253(1) of Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended. For details in relation to share allocation among Qualified Institutional Bidders ("QIBs"), Non-Institutional Bidders ("NIBs") and Retail Institutional Bidders ("RIBs") and Eligible Employees, see the section titled "Issue Structure" beginning on page 316 of the Red Herring Prospectus.	QIB Including Anchor Not more than 50% of the Net Issue being available for allocation to QIB Bidders.	NIB Not less than 15% of the Net Issue	RIB Not less than 35% of the Net Issue	Employee Up to 0.99% of the Issue Size.	Upto 5.00% of the issue size

*Subject to the finalization basis of allotment.

These equity shares are proposed to be listed on the Emerge Platform of National Stock Exchange of India Limited (“NSE”)

Details of OFS by Promoter(s)/ Promoter Group/ Other Selling Shareholders: NIL

Price Band, Minimum Bid Lot & Indicative Timelines	
Price Band	₹ 132 to ₹ 140 per Equity Share of Face Value of ₹10/- each
Minimum Bid Lot Size	1000 Equity Shares
Anchor Investors Bidding Date	Tuesday, February 11, 2025
Bid/Issue Opening Date	Wednesday, February 12, 2025
Bid/Issue Closing Date	Friday, February 14, 2025
Finalization of Basis of Allotment with the Designated Stock Exchange	On or before Monday, February 17, 2025
Initiation of Allotment / Refunds / Unblocking of Funds from ASBA Account or UPI ID linked bank account *	On or before Tuesday, February 18, 2025
Credit of Equity Shares to Demat accounts of Allottees	On or before Tuesday, February 18, 2025
Commencement of trading of the Equity Shares on the Stock Exchange	On or before Wednesday, February 19, 2025

*In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding four Working Days from the Bid/Issue Closing Date, the Bidder shall be compensated at a uniform rate of ₹ 100/- per day for the entire duration of delay exceeding four Working Days from the Bid/Issue Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLM shall, in their sole discretion, identify and fix

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the liability on such intermediary or entity responsible for such delay in unblocking. For the avoidance of doubt, the provisions of the SEBI circular dated March 16, 2021, as amended pursuant to SEBI circular dated June 02, 2021 shall be deemed to be incorporated in the agreements to be entered into by and between the Company and the relevant intermediaries, to the extent applicable.

Details of WACA of all shares transacted over the trailing eighteen months from the date of the RHP:

Types of transactions	Weighted average cost of acquisition (Rs. per Equity Shares)	Floor price (i.e. Rs.132)	Cap price (i.e. Rs.140)
WACA of Primary Issuance (except for bonus issue) (exceeding 5% of the pre issue capital)	Nil	N.A.	N.A.
WACA for secondary sale / acquisition (exceeding 5% of the pre issue capital)	94.14	1.40 times	1.49 times

WACA: Weighted Average Cost of Acquisition has been calculated on fully diluted basis for the trailing eighteen months from the date of Red Herring Prospectus.

RISKS IN RELATION TO THE FIRST OFFER

The face value of the Equity Shares is Rs. 10 each. The Issue Price, Floor Price or Price Band as determined by our Company, in consultation with the Book Running Lead Manager and on the basis of the assessment of market demand for the Equity Shares by way of the Book Building process, as stated under the section titled “Basis for Issue Price” beginning on page 115 of the Red Herring Prospectus should not be considered to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after Listing.

GENERAL RISKS

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue including the risks involved. The Equity Shares issued in the Issue have not been recommended or approved by the Securities and Exchange Board of India (“SEBI”), nor does SEBI guarantee the accuracy or adequacy of the Red Herring Prospectus. Specific attention of the investors is invited of the section titled “Risk Factors” beginning on page 25 of the Red Herring Prospectus and on page 9 of this Abridged Prospectus.

PROCEDURE

You may obtain a physical copy of the Bid-cum-Application Form and the RHP from the stock exchange, syndicate members, Registrar to the Issue, Depository participants, Stock brokers, Underwriters, Banker to the Offer, Investors’ Associations or Self Certified Syndicate Banks. If you wish to know about processes and procedures applicable to this offer, you may request for a copy of the RHP and/or the General Information Document (GID) from the BRLM or download it from the websites of the Stock Exchange i.e. www.nseindia.com; the BRLM www.khambattasecurities.com and the Company i.e. www.pssrgroup.com

PRICE INFORMATION OF BRLM- KHAMBATTA SECURITIES LIMITED

SME IPO

Sr. No.	Issue Name	Issue size (Rs. in Crores)	Issue Price (in Rs.)	Listing date	Opening Price on Listing Date (in Rs.)	+/- % change in closing price, +/- % change in closing benchmark		
						30th calendar days from listing	90th calendar days from listing	180th calendar days from listing
1.	Rudrabhishek Enterprises Limited	18.73	41.00	July 13, 2018	41.25	-1.68 [+3.05]	-1.56 [+2.32]	+15.95 [+0.60]
2.	Gayatri Rubbers and Chemicals Limited	4.58	30.00	February 07, 2023	35.00	+21.17 [+0.19]	+42.17 [+1.96]	+93.17 [10.13]
3.	Vels Films International Limited	33.74	99.00	March 22, 2023	101	-0.30 [+2.76]	-3.54 [+9.35]	+35.35 [17.73]
4.	Quality Foils (India) Limited	4.52	60.00	March 24, 2023	100	+62.33 [+4.01]	+50.08 [+11.28]	+85.00 [18.82]
5.	Quicktouch Technologies Limited	9.33	61.00	May 02, 2023	92	+121.97 [+2.13]	+129.51 [+8.26]	+344.10 [+4.96]
6.	De Neers Tools Limited	22.99	101.00	May 11, 2023	190	+74.50 [+1.46]	+144.55 [+6.96]	+136.63 [+6.09]
7.	Sahaj Fashions Limited	13.96	30.00	September 06, 2023	31	-11.50 [-0.33]	-19.83 [+5.49]	-15.00 [+14.11]
8.	Divine Power Energy Limited	22.75	40.00	July 02, 2024	162.75	+135.75 [+2.98]	+83.38 [+8.52]	+255.12 [-1.29%]
9.	Jungle Camps India Limited #	29.42	72	December 17, 2024	136.8	+15.25 [-4.91]	-	-

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*Jungle Camps India Limited was listed on December 17, 2024, so 90 days and 180 days not applicable.

Sources: All share price data is taken from www.nseindia.com and www.bseindia.com

Sources: All share price data is taken from www.nseindia.com.

FOR MAIN BOARD IPOs

Sr No.	Issue Name	Issue size (Rs. in Crores)	Issue Price (in Rs.)	Listing date	Opening Price on Listing Date (in Rs.)	+/- % change in closing price, +/- % change in closing benchmark		
						30th calendar days from listing	90th calendar days from listing	180th calendar days from listing
1.	EMS Limited	321.25	211	September 21, 2023	282.05	+43.10 [-1.01]	+100.81 [+8.67]	+82.39 [+11.72]
2.	Vibhor Steel Tubes Limited	72.17	151	February 20, 2024	425.00	+74.60 [-1.61]	+76.42 [+1.82]	+68.64 [+11.05]

Sources: All share price data is taken from www.nseindia.com.

Note:

- BSE SENSEX and CNX Nifty are considered as the Benchmark Index.
- Prices on BSE/NSE are considered for all of the above calculations.
- In case 30th/90th/180th day is not a trading day, closing price on BSE/NSE of the next trading day has been considered
- In case 30th/90th/180th days, scrips are not traded then last trading price has been considered.
- Designated Stock Exchange as disclosed by the respective Issuer at the time of the issue has been considered for disclosing the price information.
- The 30th, 90th and 180th calendar day computation includes the listing day. If either of the 30th, 90th or 180th calendar days is a trading holiday, the previous trading day is considered for the computation. We have taken the issue price to calculate the % change in closing price as on 30th, 90th and 180th day. We have taken the closing price of the applicable benchmark index as on the listing day to calculate the % change in closing price of the benchmark as on 30th, 90th and 180th day.

Name of BRLM and contact details (telephone and email id) of BRLM	Khambatta Securities Limited Tel: +91-9953989693, 0120-4415469 Email: ipo@khambattasecurities.com Contact Person: Mr. Chandan Mishra
Name of the Market Maker	Nikunj Stock Brokers Limited
Name of Registrar to the Issue and contact details (telephone and email id)	BIGSHARE SERVICES PRIVATE LIMITED S6-2, 6 th Pinnacle Business Park, Mahakali Caves Road, next to Ahura Centre, Andheri East, Mumbai-400093, Maharashtra, India. Tel.: +91 22 6263 8200, Fax: +91 22 6263 8299 E-mail: ipo@bigshareonline.com Investor Grievance Email: investor@bigshareonline.com Website: www.bigshareonline.com Contact Person: Mr. Vinayak Morbale SEBI Regn. No.: INR000001385
Name of Statutory Auditor	M/S JAIN MITTAL CHAUDHARY & ASSOCIATES, Chartered Accountants
Name of Credit Rating Agency and the rating or grading obtained, if any	NA
Name of Debenture trustee, if any.	NA
Self-Certified Syndicate Banks	in relation to ASBA (other than using the UPI Mechanism), a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 and https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 as applicable or such other website as may be prescribed by SEBI from time to time; and in relation to ASBA (using the UPI Mechanism), a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40
Non-Syndicate Registered Brokers	The list of the Registered Brokers, including details such as postal address, telephone number and e-mail address, is provided on the website of the Stock Exchange, at National Stock Exchange of India Limited at www.nseindia.com as updated from time to time.
Details regarding website address(es)/ link(s) from which the investor can obtain list of registrar to offer and share transfer agents, depository participants and stock brokers who can accept application from investor (as applicable)	https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes

PROMOTERS OF THE ISSUER COMPANY

Sr. No.	Name	Individual/Trust/HUF	Experience & Educational Qualification
1.	Mr. Raj Kumar Gupta	Individual	Mr. Raj Kumar Gupta brings over 47 years of extensive experience in the steel industry. His deep understanding of the industry dynamics has been pivotal in driving the company's success. He is actively engaged in the business activities.
2.	Mr. Deepak Kumar	Individual	Mr. Deepak Kumar, aged 48, is the Managing Director of our Company bringing over 28 years of extensive business experience to the Company. As the key figure in the Company, Mr. Kumar is responsible for overseeing the core business operations, ensuring that all strategic initiatives align with the Company's vision and goals.
3.	Mr. Gaurav Gupta	Individual	Mr. Gaurav Gupta, aged 43, serves as the Whole-Time Director of our Company. He brings over 20 years of extensive business experience in the stainless-steel industry. In his role, Mr. Gupta is responsible for overseeing production, dispatch, and the procurement of raw materials.
4.	Mr. Vishal Gupta	Individual	Mr. Vishal Gupta oversees the marketing functions of our company, where his deep understanding of market dynamics has been invaluable. A hardworking and self-motivated individual, Mr. Gupta possesses strong leadership skills that have been instrumental in driving the company's growth.
5.	Ms. Nikita Gupta	Individual	Ms. Nikita Gupta, aged 38, is the Non-Executive Director of our Company. With 7 years of business experience in stainless steel industry, she is working with the Sheela Stainless Private Limited since June 2017. She brings a unique blend of creativity and strategic vision to the Company.
6.	M/s Raj Kumar HUF	HUF	M/s Raj Kumar HUF came into existence on April 10, 1999 under the Income Tax Act, 1961. Karta of this HUF is Mr. Raj Kumar Gupta.
7.	M/s Deepak Kumar HUF	HUF	M/s Deepak Kumar HUF came into existence on February 20, 2001 under the Income Tax Act, 1961. Karta of this HUF is Mr. Deepak Kumar and the co-parceners are Mrs. Punita Gupta, Jaideep Gupta and Khushank Gupta.
8.	M/s Gaurav Gupta HUF	HUF	M/s Gaurav Gupta HUF came into existence on June 06, 2006 under the Income Tax Act, 1961. Karta of this HUF is Mr. Gaurav Gupta and the coparceners are Mrs. Jyoti Gupta, Parth Gupta and Vedash Gupta.

Business Overview: We are manufacturer and supplier of Stainless-Steel Pipes & Tubes in India. Our Product mainly includes Outer Diameter (OD) Pipes, Nominal Bore (NB) Pipes, Section Pipes and Slotted Pipes with an extensive array of over 250 standard sizes. In addition to our core manufacturing operations, as on September 30, 2024 and March 31, 2024 approximately 25.42 % and 29.81% respectively of our revenue comes from trading in Stainless-Steel Coils & Strips, Sheets & Plates, and Bars. We serve a wide range of sectors including railways, furniture, households, gate railing, door frames, rice plants, sugar mills, food processing and heat exchanger etc.






Financial Snapshot of our Company as per Restated Financial Information is as under:

(Amount in Rs. Lakhs)

Key Financial Performance	For the period ended September 30, 2024	For the year ended March 31st		
		2022	2023	2024
Revenue from operations	13,911.15	29,774.93	22,542.65	17,971.82
Total Income	13,911.59	29,776.39	22,544.28	17,989.39
EBITDA	635.23	1,080.10	694.73	670.73
EBITDA Margin	4.57%	3.63%	3.08%	3.73%
PAT	386.62	636.29	365.19	357.08
PAT Margin	2.78%	2.14%	1.62%	1.99%
Operating cash flow	344.12	487.30	256.18	41.70
Net worth	3,442.78	3,059.94	2,430.01	2,064.95
Net Debt	1,717.22	1,775.37	1,798.61	1,704.72
Debt Equity Ratio	0.50	0.58	0.74	0.83
ROCE (%)	11.51%	20.64%	14.56%	15.75%
ROE (%)	11.23%	20.79%	15.03%	17.29%

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Intellectual Property, if any: As on date of the Red Herring Prospectus, our Company has registered the following trademarks:

Sr. No.	Trademark Certificate/ Application No.	Issuing Authority	Description of Goods and Services	Class	Status	Trademark
1.	2310298	Registrar of Trade Marks	Stainless-steel Tubes and Pipes	6	Opposed	
2.	6590416	Registrar of Trade Marks	Stainless-steel pipes, Tubes of stainless-steel	6	Formalities Check Pass	PSSR
3.	6591667	Registrar of Trade Marks	Stainless-steel pipes, Tubes of stainless-steel	6	Accepted & Advertised	
4.	6591670	Registrar of Trade Marks	Stainless-steel pipes, Tubes of stainless-steel	6	Formalities Check Pass	
5.	6591668	Registrar of Trade Marks	Stainless-steel pipes, Tubes of stainless-steel	6	Formalities Check Pass	
6.	6591669	Registrar of Trade Marks	Stainless-steel pipes, Tubes of stainless-steel	6	Formalities Check Pass	

Market Share: Not available

Client profile or Industries served:

Our products serve a wide range of sectors for fabrication and industrial applications. Key sectors include railways, furniture, households, gate railing, door frames, rice plants, sugar mills, food processing and heat exchanger etc.

Our Company is selling goods to manufacturers as well as traders/stockists. These manufacturers produce goods for various industries like railways, rice plants, sugar mills, food processing, machinery equipment, decorative items, furniture and fixtures.

Some of the items produced by these manufacturers include trolleys for airports made of SS pipes, pipes used in plant & machinery for sugar, rice, and food processing industries.

Moreover, the SS pipes are also supplied to manufacturers of heat exchangers and boilers.

Manufacturing plant, if any: Our Manufacturing facility is located at: V & P.O Talwandi Rukka, Hisar, Haryana-125001, India.

The total installed capacity of our manufacturing unit and capacity utilisation are as follows:

Capacity Utilization	For the period ended on September 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Installed Capacity (In MT)	13,460.00	13,460.00	13,460.00	13,460.00
Actual Production (In MT)	5,858.45	11,811.32	10,975.05	9,574.96
Utilization (%)	43.52%*	87.75%	81.54%	71.14%

*Not annualised.

Employee Strength: As on January 31, 2025, the Company had a workforce of 114 permanent employees.

BOARD OF DIRECTORS				
Sr. No.	Name	Designation	Experience & Educational Qualification	Other Directorships
1.	Mr. Deepak Kumar	Managing Director	Mr. Deepak Kumar, aged 48, is the Managing Director of our Company bringing over 28 years of extensive business experience to the Company. Mr. Kumar holds a Master of Science degree in Applied Psychology (2001) and a Bachelor of Laws (LLB) degree (2000). As the key figure in the Company, Mr. Kumar is responsible for overseeing the core business operations, ensuring that all strategic initiatives align with the Company's vision and goals.	Steelmint Industries Private Limited
2.	Mr. Gaurav Gupta	Whole-Time Director	Mr. Gaurav Gupta, aged 43, serves as the Whole-Time Director of our Company. He holds a Bachelor's degree in Computer Applications and brings over 20 years of extensive business experience in the stainless-steel industry and he is associated with the Company since December 15, 2005. In his role, Mr. Gupta is responsible for overseeing production, dispatch, and the procurement of raw materials.	Steelmint Industries Private Limited
3.	Ms. Nikita Gupta	Non-Executive Director	Ms. Nikita Gupta, aged 38, is the Non-Executive Director of our Company. With 7 years of business experience in stainless steel industry, she is working with the Sheela Stainless Private Limited since June 2017. She brings a unique blend of creativity and strategic vision to the Company. Ms. Gupta earned her Bachelor of Science in Fashion Design in 2007, which has honed her creative instincts and attention to detail.	Nil
4.	Mr. Raj Kumar Dewan	Independent Director	Mr. Raj Kumar Dewan, aged 73, has been appointed as an Independent Director of our Company, bringing with him 36 years of extensive experience in the field of engineering. He holds a Bachelor of Science degree in Mechanical Engineering from Kurukshetra University, completed in 1973. Known for his creativity, adaptability, and strong work ethic, Mr. Dewan has consistently demonstrated effective leadership throughout his career.	Nil
5.	Mr. Dinesh Vinayak	Independent Director	Mr. Dinesh Vinayak, aged 48, has been appointed as an Independent Director of the Company. With 17 years of experience in the banking sector, he brings valuable insights and expertise to the board. Mr. Vinayak holds a Master of Science degree from Guru Jambheshwar University, completed in 1999, and an MBA from Sikkim Manipal University, obtained in 2007. His association with the Company is expected to bring new perspectives and contribute significantly to the Company's continued growth and success.	Nil
6.	Mr. Alok Kumar Jain	Independent Director	Mr. Alok Kumar Jain, aged 58, has been appointed as an Independent Director of our Company. He brings over 34 years of extensive experience in the field of law. He completed his Bachelor of Laws (LLB) from Ajmer University in 1989 and has been practicing as an advocate since 1990. Known for his strong work ethic and determination, Mr. Jain has built a distinguished career in legal practice, where his creativity and dedication have been consistently evident.	1. R N Wind Energy Private Limited 2. Leisure Play Private Limited 3. WYZ Games India Private Limited

Details of means of finance –

(Rs. in lakhs)

Sr. No.	Particulars	Amount to be funded from the Net Proceeds	Amount to be funded from internal accruals	Estimated Utilisation of Net Proceeds Fiscal 2025
1.	Working capital requirements	2,828.00	-	2,828.00

Details and reasons for non-deployment or delay in deployment of proceeds or changes in utilization of issue proceeds of past public issues/rights issue, if any, of the Company in the preceding 10 years - Not Applicable

Name of monitoring agency, if any- Not Applicable

Terms of Issuance of Convertible Security, if any- Not Applicable

Shareholding Pattern:

Sr. No.	Name of the Shareholders	Pre – Issue	
		No. of Equity Shares	% of Pre-Issue Capital
	Promoters		
1.	Raj Kumar Gupta	10,76,814	19.51
2.	Deepak Kumar	5,50,017	9.97
3.	Gaurav Gupta	5,97,294	10.82
4.	Vishal Gupta	7,89,480	14.31
5.	Nikita Gupta	2,22,129	4.03
6.	M/s Raj Kumar HUF	5,91,201	10.71
7.	M/s Deepak Kumar HUF	4,90,977	8.90
8.	M/s Gaurav Gupta HUF	4,03,506	7.31
	Promoters Group		
9.	Punita Gupta	2,49,291	4.52
10.	Jyoti Gupta	2,75,886	5.00
11.	M/s Vishal HUF	2,71,719	4.92
	Total	55,18,314	100.00

Summary of Restated Financial Statement:

(Rs. in lakhs)

Particulars	For the period ended on Sept 30, 2024	For the year ended March 31		
		2024	2023	2022
Share Capital	551.83	61.31	61.31	61.31
Reserves and Surplus	2,890.95	2,998.63	2,368.70	2,003.64
Net worth	3,442.78	3,059.94	2,430.01	2,064.95
Revenue from Operations	13,911.15	29,774.93	22,542.65	17,971.82
Profit after Tax	386.62	636.29	365.19	357.08
Earnings Per Share – Basic (in Rs.)	7.01	11.53	6.62	6.47
Earnings Per Share – Diluted (in Rs.)	7.01	11.53	6.62	6.47
NAV per Equity Shares (in Rs.)	62.39	55.45	44.04	37.42
Long-Term borrowings	32.17	39.89	165.87	369.22
Short-Term borrowings	1,692.89	1,740.55	1,636.07	1,339.63

INTERNAL RISK FACTORS

Business Risks/Company Specific Risk:

- 1) Our Company's sale from trading is expected to decrease in F.Y. 2025 due to decrease in sales to group entity.
- 2) Our business is largely concentrated in four states ("States") and is affected by various factors associated with these states.
- 3) Our Company has reported certain negative cash flows from its investing activities and financing activities, details of which are given below. Sustained negative cash flow could impact our growth and business.
- 4) We source approximately 95% of our raw material requirement from a single supplier, Jindal Stainless Limited ("JSL"). Cancellation or any delay by JSL or any disruption/ strike/ lock-outs in their business operation could have a material adverse effect on our business, production, sales and financial condition.
- 5) Our cost of production is exposed to fluctuations in the prices of raw material particularly HR Coil and CR Coil. Fluctuations in the prices of these raw materials can have a significant impact on our production costs and overall financial performance.
- 6) The Book Running Lead Manager (BRLM) associated with the Issue has handled only 08 (Eight) public SME issues and 02 (Two) main board issues in the past three years out of which none of the issues closed below the issue price on listing date.

For further details on section titled '**Risk Factors**' please refer page 25 of the RHP.

SUMMARY OF OUTSTANDING LITIGATIONS, CLAIMS AND REGULATORY ACTION

(Rs. in lakhs)

Name of Entity	Criminal Proceedings	Tax proceedings	Statutory/Regulatory proceedings	Disciplinary actions by the SEBI or stock Exchanges against our Promoters	Material civil litigations	Aggregate amount involved (to the extent ascertainable) (Rs. in Lakhs)
Company						
By our Company	01	Nil	Nil	Nil	01	8.39
Against our Company	01*	Nil	Nil	Nil	01	472.73
Directors and Promoters						
By our Directors and Promoters	Nil	Nil	Nil	Nil	Nil	Nil
Against our Directors and Promoters	01	Nil	Nil	Nil	Nil	Amount unidentified
Group Entities						
Litigation involving our Group Entities	Nil	03	Nil	Nil	01*	217.36

DECLARATION BY THE COMPANY

We, the undersigned, hereby certify and declare that all the relevant provisions of the Companies Act, 2013 and the guidelines issued by the Government of India or the regulations issued by Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in the Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 or rules made there under or regulations issued there under, as the case may be. We further certify that all statements in the Red Herring Prospectus are true and correct.