

MWV/CS/NSE/2026-27/29

Date: May 5, 2026

To,
National Stock Exchange of India Limited
Exchange Plaza, C-1, Block-G,
Bandra Kurla Complex, Bandra,
Mumbai-400 051, Maharashtra.

Ref: NSE (Equity): ISIN: INE0JYY01011, Symbol: MWV
NSE (Debt): ISIN: INE0JYY07018, Symbol: 975MWV29
NSE (Debt): ISIN: INE0JYY07026, Symbol: 10MWV29

Subject: Investor Presentation on Audited Financial Results for the quarter and year ended March 31, 2026.

Dear Sir/Madam,

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclosed herewith the Investor/ Analysts presentation on the Audited Financial Results of the Company for the quarter and year ended March 31, 2026.

The above investor Presentation is also available on the website of the Company: www.mangalamworldwide.com.

You are requested to kindly take the same on your record.

Thanking You,

Yours faithfully,
For, Mangalam Worldwide Limited



Soham Raval
Company Secretary & Compliance Officer
Membership No.: A34154

Encl.: a/a

Mangalam Worldwide Limited

(CIN: L27100GJ1995PLC028381)

Regd. Office: 102, Mangalam Corporate House, 42, Shrimali Society, Netaji Marg, Mithakhali, Navrangpura, Ahmedabad-380009, Gujarat (INDIA)
Tel: +91 79 61615000 (10 Lines) Email: cs@mangalamworldwide.com Website: www.mangalamworldwide.com

**Q4 FY26
Investor
Presentation**



| Disclaimer

This presentation and the accompanying slides (the “Presentation”), which have been prepared by Mangalam Worldwide Limited (MWL, The Company) solely for information purposes and do not constitute any offer, recommendation or invitation to purchase or subscribe for any securities, and shall not form the basis or be relied on in connection with any contract or binding commitment what so ever. No offering of securities of the Company will be made except by means of a statutory offering document containing detailed information about the Company.

This Presentation has been prepared by the Company based on information and data which the Company considers reliable, but the Company makes no representation or warranty, express or implied, whatsoever, and no reliance shall be placed on, the truth, accuracy, completeness, fairness and reasonableness of the contents of this Presentation. This Presentation may not be all inclusive and may not contain all of the information that you may consider material. Any liability in respect of the contents of, or any omission from, this Presentation is expressly excluded.

Certain matters discussed in this Presentation may contain statements regarding the Company’s market opportunity and business prospects that are individually and collectively forward-looking statements. Such forward-looking statements are not guarantee of future performance and are subject to known and unknown risks, uncertainties and assumptions that are difficult to predict.

These risks and uncertainties include, but are not limited to, the performance of the Indian economy and of the economies of various international markets, the performance of the industry in India and world-wide, competition, the company’s ability to successfully implement its strategy, the Company’s future levels of growth and expansion, technological implementation, changes and advancements, changes in revenue, income or cash flows, the Company’s market preferences and its exposure to market risks, as well as other risks.

The Company’s actual results, levels of activity, performance or achievements could differ materially and adversely from results expressed in or implied by this Presentation. The Company assumes no obligation to update any forward-looking information contained in this Presentation. Any forward-looking statements and projections made by third parties included in this Presentation are not adopted by the Company and the Company is not responsible for such third party statements and projections

A hand holding a pen pointing to a bar chart with an upward arrow. The background is dark blue with a faint bar chart and an upward-pointing arrow.

**Q4 & FY26
Financial Highlights**

| Management Commentary On Q4 & FY26 Financial Performance



In the history of Mangalam Worldwide Limited, FY26 stands out as a year of growth and accomplishments. Not only did we achieve strong financial performance quarter on quarter, but the year was also special as we successfully migrated to the NSE mainboard, marking a key milestone in our capital markets journey despite a volatile macro environment.

I am also pleased to share that MWL's credit rating has been upgraded to "A" by **Acuite** RATINGS & RESEARCH reflecting strengthened fundamentals and enhanced financial stability.

The company strengthened its global footprint by expanding into new export markets across continents while continuing to serve domestic and international clients across core industrial sectors. We also advanced our sustainability agenda, with the rooftop solar plant at Kapadvanj contributing meaningfully to our energy requirements.

Looking ahead, we will continue to drive disciplined growth, enhance operational efficiency, and strengthen our market position as we capitalise on emerging opportunities, with a clear focus on delivering sustainable, long-term value to all stakeholders.

Mr. Chandragupt Prakash Mangal

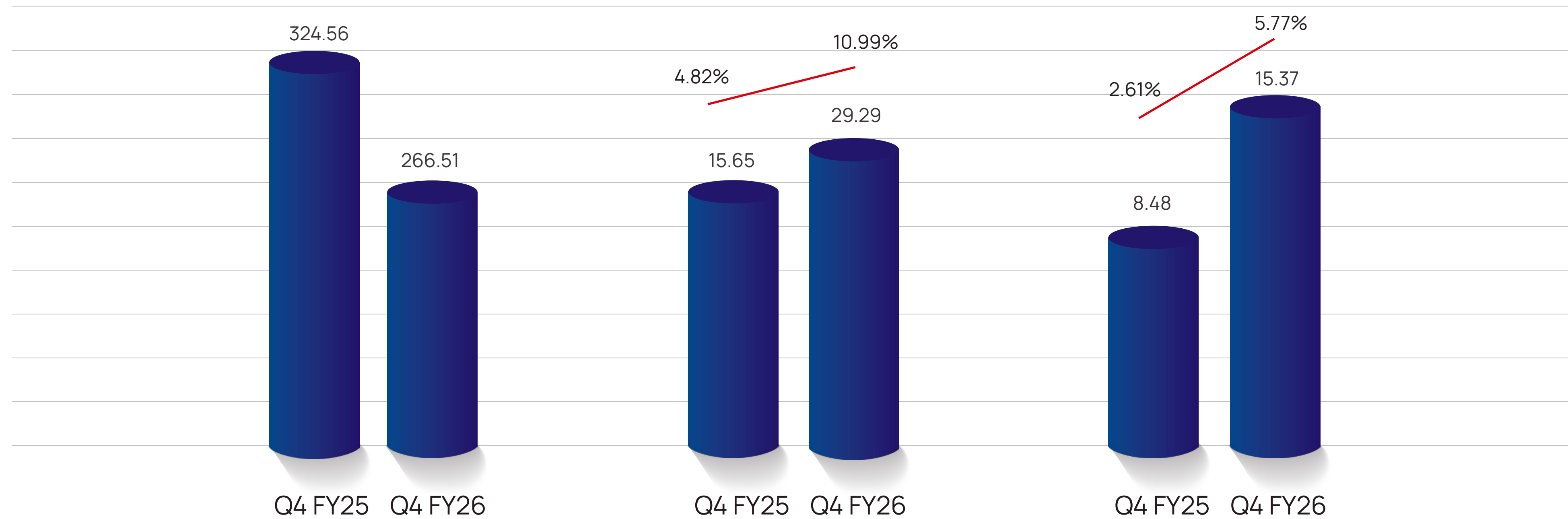
Managing Director

Q4 FY26 Consolidated Key Financial Highlights

Total Income

EBITDA
EBITDA Margin

PAT
PAT Margin



All Figures In ₹ Cr & Margin In %

Q4 FY26 Consolidated Profit & Loss Statement

In ₹ Cr

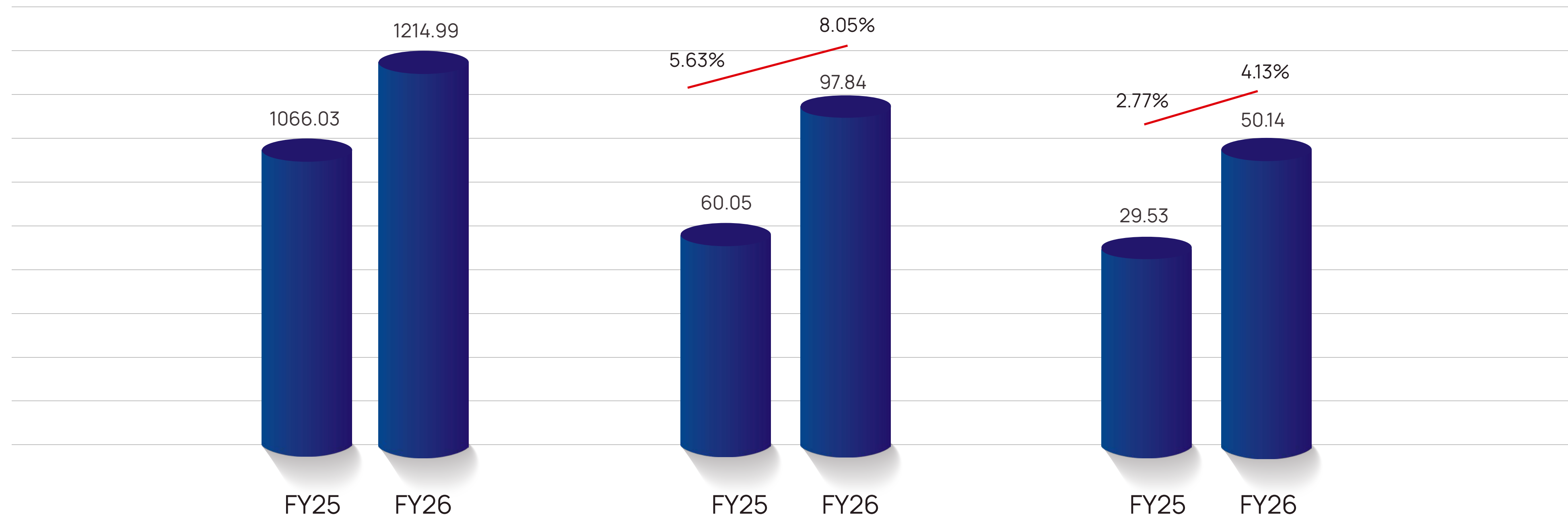
Particulars	Q4 FY26	Q4 FY25	Growth in %
Revenues from Operations	264.95	324.04	
Other Income	1.56	0.52	
Total Income	266.51	324.56	-17.89%
Raw Material Expenses	192.79	263.20	
Employee costs	8.54	7.73	
Other expenses	35.88	37.98	
Total Expenditure	237.21	308.91	
EBITDA	29.29	15.65	+87.16%
Finance Costs	10.33	6.86	
Depreciation	2.55	2.30	
PBT	16.42	6.50	
Exceptional Items	0.00	1.86	
Tax	1.04	-0.13	
PAT	15.37	8.48	
Total Comprehensive Income	10.87	9.73	+11.78%
Diluted EPS (In ₹)	5.17	2.85	+81.40%

FY26 Consolidated Key Financial Highlights

Total Income

EBITDA
EBITDA Margin

PAT
PAT Margin



All Figures In ₹ Cr & Margin In %

FY26 Consolidated Profit & Loss Statement

In ₹ Cr

Particulars	FY26	FY25	Growth in %
Revenues from Operations	1207.98	1,060.71	
Other Income	7.01	5.32	
Total Income	1214.99	1066.03	+13.97%
Raw Material Expenses	934.82	837.23	
Employee costs	35.32	28.54	
Other expenses	147.01	140.20	
Total Expenditure	1117.15	1,005.98	
EBITDA	97.84	60.06	+62.90%
Finance Costs	36.82	23.79	
Depreciation	10.15	8.61	
PBT	50.87	27.66	
Exceptional Items	0.00	1.86	
Tax	0.73	-0.01	
PAT	50.14	29.53	+69.79%
Total Comprehensive Income	44.41	48.50	-8.43%
Diluted EPS (In ₹)	16.87	10.29	+63.95%

| NCD Issue (Listed On NSE)



RAISING CAPITAL. RAISING CONFIDENCE.

Mangalam Worldwide completes maiden ₹50 crore NCD issue on private placement basis in March-2026 Listed on NSE.

- Rating A+ by **Acuite**
RATINGS & RESEARCH

| Participated In Maastricht, The Netherlands



Stainless Steel World Conference & Expo November 2025
A journey of innovation and connection.

Messe Düsseldorf, Germany



MWL at the Tube Dusseldorf April 2026 connecting with the world, showcasing strength in stainless steel, and building partnerships that last.

| India Energy Week 2026, Goa



Shaping India's energy future at India Energy Week January 2026
Where innovation and sustainability converge to power tomorrow's growth.

| Chemtech World Expo, Mumbai



Precision, innovation, partnerships.
Leading conversations in stainless steel at Chemtech World Expo February 2026.

MWL/Tubicore

/ Company Overview



A Timeline Of Mangalam Group

1942 

- The group business started by Late Shri Tejmal Ji Mangal at Bewar, Rajasthan (western part of India)

1962 

- A new branch office was opened in Ajmer, a major city of Rajasthan. It was headed by Shri Om Prakash Mangal

1975 

- One more branch office was opened in Jaipur due to growing business opportunities and flourishing demand

1995 

- The Company Incorporated on December 11, 1995 as 'Temchem Exports Private Limited'

2007 

- Structured Business Division started at Ahmedabad

2019 

- A WOS of MGEL started at Singapore
- A new vertical for Stainless Steel Manufacturing with "Mangalam Saarloh" brand.
- Mangalam Global listed on NSE Emerge

2021 

- MGEL Started Rice and Wheat Mill at Ahmedabad

2022 

- Completed acquisition of AMCPL and merged with company
- The Company listed on NSE Emerge Platform
- MGEL Started Retail Marketing of Edible Oil i.e. Mustard and Soya Oil with Brand Name : LAGNAM

2023 

- Started Manufacturing & Marketing of Seamless Pipes & Tubes with Brand Name "Mangalam Tubicore"
- Completed acquisition of VICOR and merged with MSPL
- Completed acquisition of HMIPL and Agro division merged with MGEL & Steel division merged with company

2024 

- Installed bright bar manufacturing unit at Kapadvanj
- Manufacturing & marketing of Bright Bar started
- MWL Received Credit Rating BBB+
- MGEL Listed on BSE main board

2025 

- MWL commissioned 1200 KWp Roof Top Solar power plant at Kapadvanj
- MGEL started Edible Oil Refinery plant at Jotana, Gujarat
- MGEL entered into the B2C segment by launching "NEAT CASTOR OIL" - 100 ml Bottle

2026 

- Co migrated to NSE main board.
- 50 Cr NCD issued & listed on NSE.
- MGEL Marked a new milestone by entering the retail market with castor oil products, offering high-quality solutions directly to consumers and expanding the brand's reach.

Mangalam Worldwide @ Glance

Mangalam Worldwide Limited established in 1995, is a fully integrated stainless-steel mill starting from scrap melting up to manufacturing seamless pipes & tubes.

The Company manufactures stainless steel (SS) billets, ingots, round bars, flat bars, bright bars, seamless pipes, tubes, bright annealed tubes, heat exchanger tubes, and U-tubes.

The Company markets its long products under the brand name **MWL/Saarloh** and its tubular products under **MWL/Tubicores**

The Company's Manufacturing plants are located at Halol (Unit-I), Changodar (Unit-II), and Kapadvanj (Unit-III and Unit-IV).

Unit-I, located in Halol, has an installed manufacturing capacity of 66,000 metric tons per annum for Stainless Steel Billets and ingots, encompassing various series such as 200 series, 300 series and 400 series.

Changodar is equipped with an installed rolling capacity of 90,000 metric tons per annum for SS Flat / Round bars. The Bright Bar Unit and Seamless Pipe Unit at Kapadvanj are equipped with value added machinery to manufacture high value-added products such as Bright Bars, Seamless pipes & tubes.

The Company migrated to the NSE Main Board in September 2025.

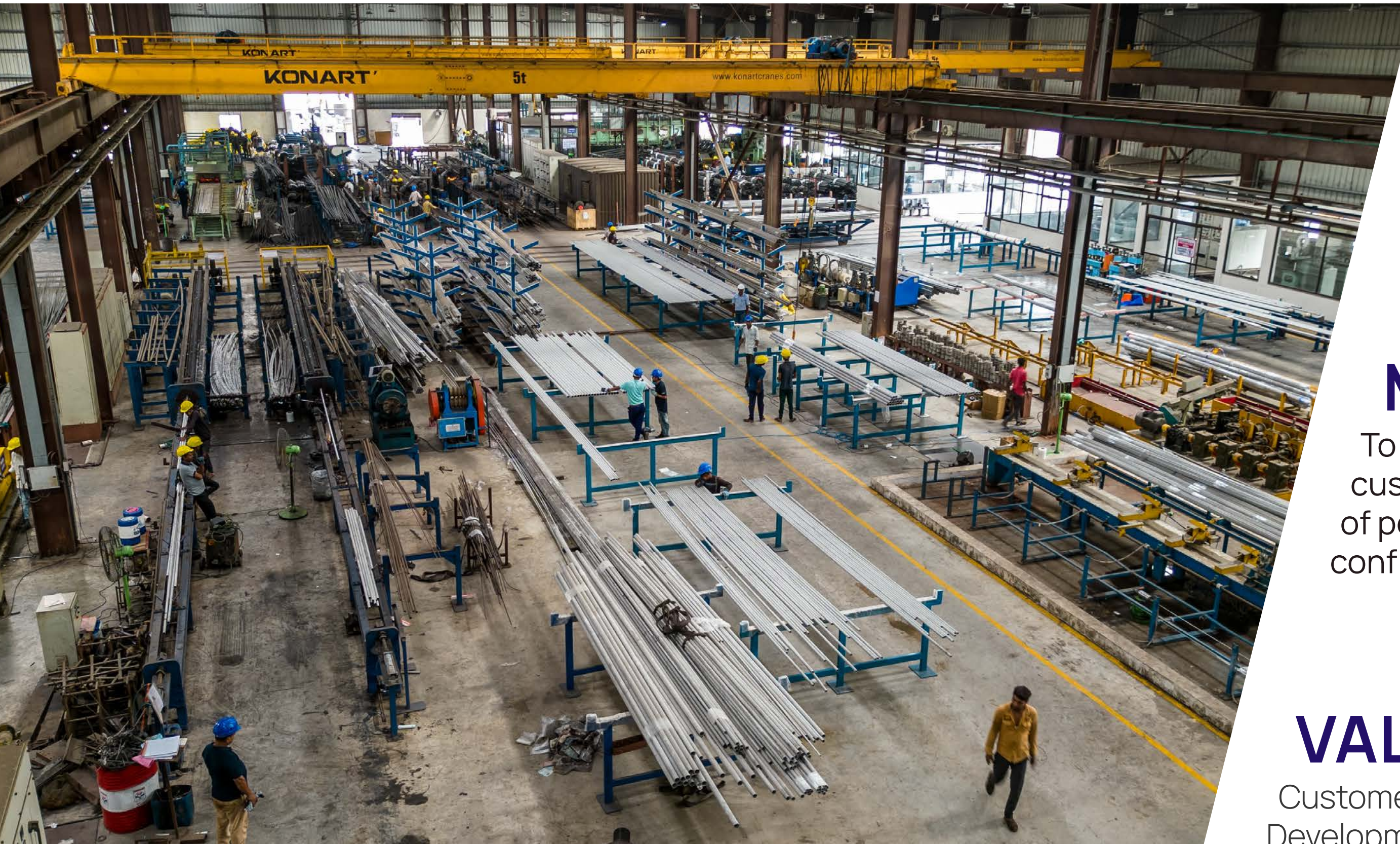
The rating of company is upgraded to "A" by **Acuite** RATINGS & RESEARCH

27+ Year of Experience	4 Manufacturing Units	1,90,000+ MTPA Capacity
30+ Countries & 15+ states across India	1,25,000+ sq. mt. Plant Area	800+ Workforce
Revenue CAGR FY26 : ₹ 1214.99 Cr FY21 : ₹ 303.31 Cr CAGR : 31.99 %	FY26 Revenue : ₹ 1214.99 Cr EBITDA : ₹ 97.84 Cr PAT : 50.14 Cr	PAT CAGR (excluding exceptional items) FY26: ₹ 50.14 Cr FY21 : ₹ 2.70 Cr CAGR : 79.38 %

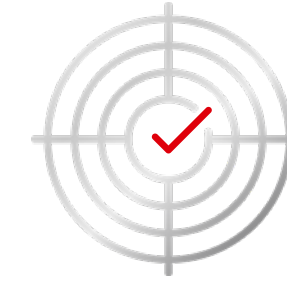
ISO 9001:2015 | ISO 45001:2018 | ISO 14001:2015
Certified



Guiding Principles: Our Vision, Mission & Values

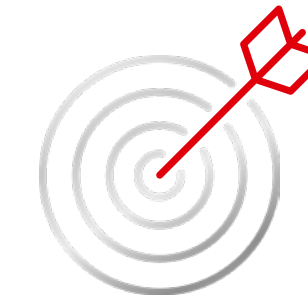


VISION



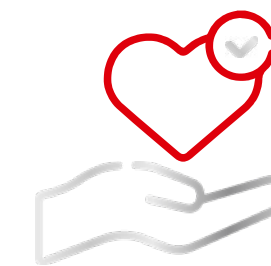
To place strong emphasis on the consistent and reliable quality of our products and services. Company's core values include a commitment to safety, harmony, innovation, and an ongoing dedication to continuous improvement.

MISSION



To achieve and maintain a leading position by ensuring customer satisfaction, fostering the growth and development of people, caring for society, and earning the trust and confidence of our stakeholders.

VALUES



Customer Satisfaction
People Development
Society Care.

Recognized For Excellence: Our Certifications & Awards

At Mangalam Worldwide, we focus on building excellent products that are subject to stringent quality standards. Our sound infrastructure coupled with our zero tolerance quality policies help us manufacture products of high value, which have critical applications in industries such as food and dairy equipment's, superior grade utensils, oil and gas, aerospace and medical devices sector.



ISO 9001:2015



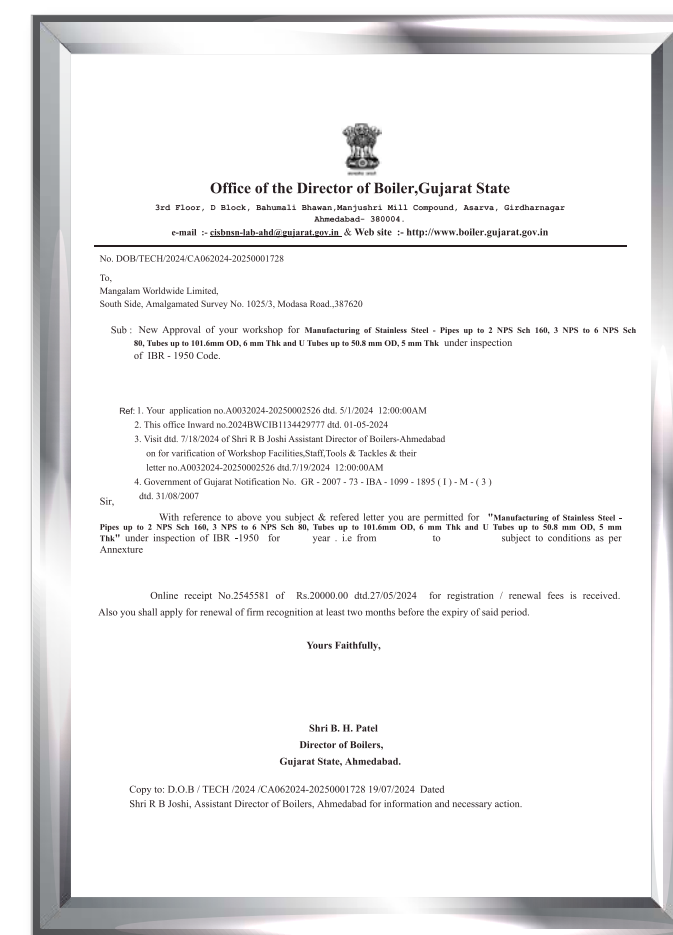
ISO 14001:2015



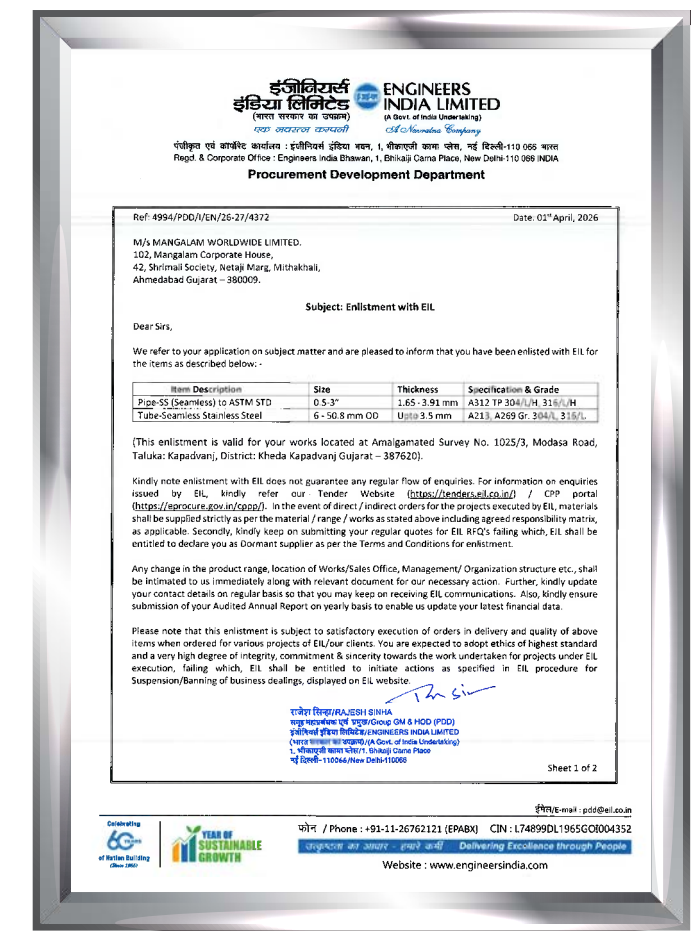
PED & MERKBLATT MELTING DIV.



ISO 45001:2018



IBR



EIL

Marquee Clients In Focus



| Strategic Milestone: SABIC Approval

This empanelment reflects MWL's adherence to stringent international standards of quality, technical performance, and compliance.

The approval strengthens MWL's position as a trusted stainless steel solutions provider for large-scale, high-specification industrial projects.

Vendor Registration Code: **0011060923**



| Strategic Milestone: QatarEnergy Approval



This approval reflects MWL's ability to meet stringent global standards across quality, technical performance, and compliance requirements for critical energy applications.

The empanelment strengthens MWL's presence in high-specification oil & gas projects and reinforces its position as a trusted stainless steel solutions partner in global energy markets.

Vendor Registration Code: **0000312187**

An aerial, high-angle view of a large industrial manufacturing facility, likely a steel mill or metal processing plant. The image is heavily tinted with a blue color. The floor is filled with numerous long, parallel metal rods or pipes, organized into neat rows on metal stands. Several workers in hard hats are visible, engaged in various tasks throughout the facility. The background shows the complex steel structure of the factory, including beams, columns, and overhead cranes. The overall scene conveys a sense of large-scale industrial production.

Business Overview

| State of the Art Manufacturing Facilities



Halol (Unit-I) Melting Shop

66,000
metric tonnes
Manufacturing
Capacity Per Annum

28,328 sq. mt. along with
construction, including factory sheds &
building, measuring about
9,225.26 sq. mt.

Products

Stainless Steel (SS) Billets & Ingots:

- 200 Series
- 300 Series (including 304L and 316L)
- 400 Series
- Special steels like 17/4 PH, Duplex and Super duplex Steel

Changodar (Unit-II) Rolling Mill

90,000
metric tonnes
Rolling Capacity
Per Annum

3,821 sq. mt. along with
construction, including factory sheds &
building, measuring about
3,494 sq. mt.

Products

- SS Flat Bars
- SS Round Bars
- SS RCS (Round Corner Square) Bars

| State of the Art Manufacturing Facilities



Kapadvanj (Unit-III)

Bright Bar Unit

18,000

metric tonnes
Per Annum

Products

Stainless Steel Bright Bars

- 200 Series | 300 Series | 400 Series
- Special Chemical Composition grades steel like 17/4 PH, Duplex & Super Duplex Steel
- 5 mm dia to 100 mm dia
- Equivalent to ASME, EN, DIN, JIS, NFA, Norsok, GHOST



Kapadvanj (Unit-IV)

Seamless Pipes & Tubes Unit

16,800

metric tonnes
Per Annum

Products

Stainless Steel Seamless Pipes

- 300 Series (including 304L & 316L)
- 400 Series
- Special steels like Duplex and super duplex steel

Stainless Steel Seamless Tubes, U Tubes

- Size : 6mm to 60.3mm OD
- Thickness : 0.89mm to 4mm
- Equivalent to ASME, EN, DIN, JIS, NFA, Norsok, GHOST

| Renewable Energy Integration

As part of our commitment to operational efficiency and sustainable growth, MWL has installed a

1.2 MW roof top solar power system at its facility.

Additionally, a

10.42 MW

ground mounted
at Handod, Tal. Karjan Dist: Vadodara
solar installation (25 Years Lease)

is currently under implementation,
which will significantly enhance renewable
energy utilisation across operations.

This initiative reflects MWL's focus on:

- Reducing energy costs
- Lowering carbon footprint
- Strengthening long-term sustainability



| Overview Of Product Portfolio

Stainless Steel (SS) Billets & Ingots

Company's state of the art manufacturing facilities at Halol in Gujarat, are engaged in manufacturing SS Billets and Ingots in various engineering grades of stainless steel.

200 Series

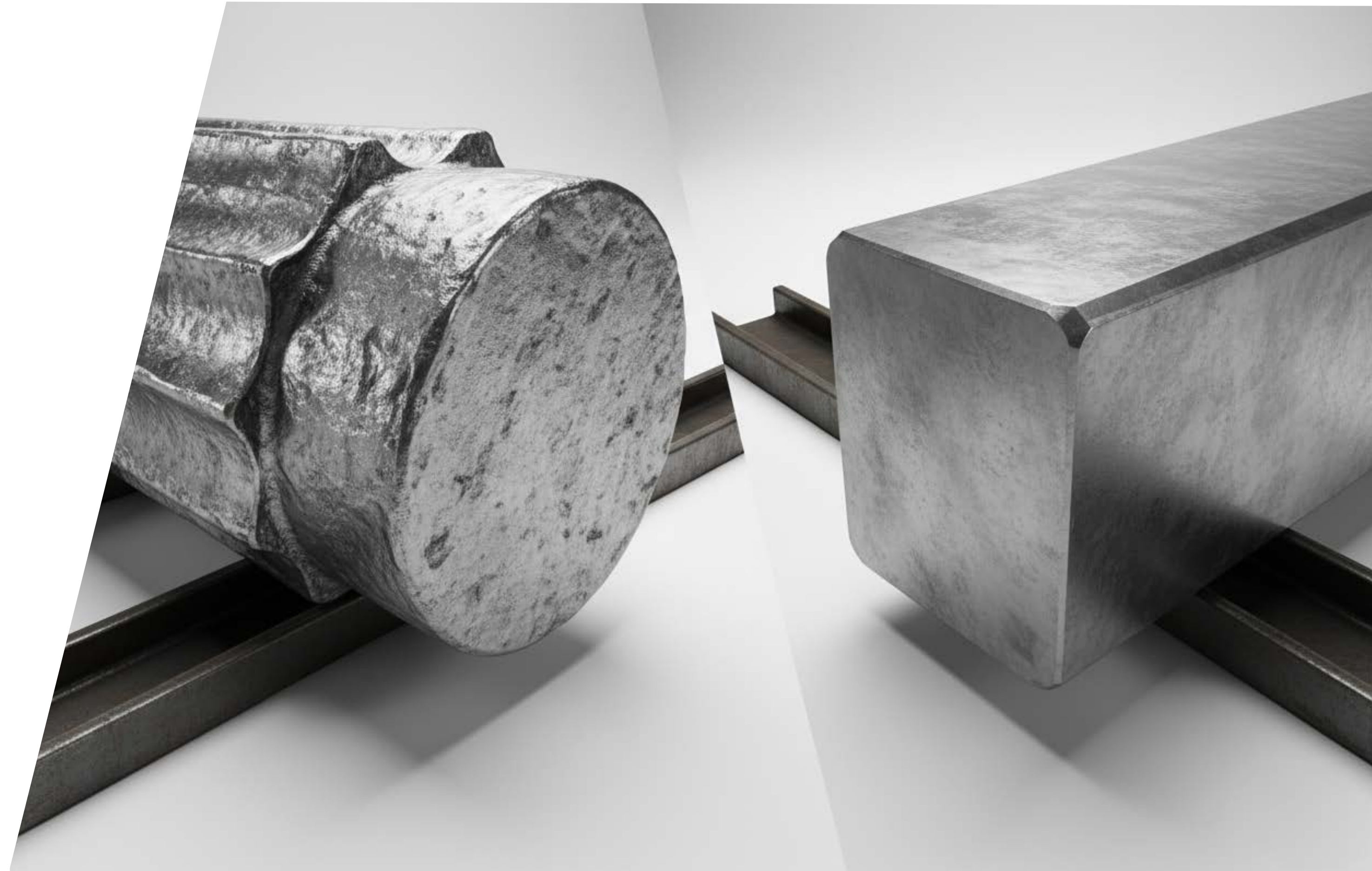
Referred to as chrome-manganese (CrMn) stainless steel, is a class of austenitic and highly corrosion-resistant stainless steel that is characterized as having low nickel content.

300 Series

Harden-able only by cold working methods and classified as austenitic, are grades of stainless steel that have approximately 18% - 30% chromium and 6% - 20% nickel as their major alloying additions.

400 Series

A ferritic and martensitic alloy, provides a good combination of strength and high wear resistance. Its corrosion-resistance properties are lower than 300 series.



| Overview Of Product Portfolio

Stainless Steel Flat Bars

These are produced by re heating billets Stainless Steel into required sizes. Our Stainless-Steel Flat bars are supplied to customers in various thickness from 10.5 mm to 21 mm.

Stainless Steel Round Bars

These are produced by rolling billets into the required round sizes.

Stainless Steel Bright Bars

Bright Bars, produced via peeling/cold drawn processing, come in diverse grades and lengths up to 6.5 meters. They're finely polished with precise measurements to meet specific customer needs

Stainless Steel Seamless Pipes & Tubes

Seamless Pipes are produced in all major stainless-steel grades, sizes and specifications like ASTM, ASME, DIN, EN, JIS, NF etc., as required by the industry.





Management Overview

| Pioneering Spirits: Empowering Growth Through Leadership



Mr. Vipin Prakash Mangal

Chairman | Experience : 37+ Years

Mr. Vipin Prakash Mangal, a Commerce graduate from the University of Ajmer, is a seasoned professional with a strong background in the manufacturing and trading of various commercial commodities and affiliated consultancy services. He is also well-versed in business management, strategy development, planning, and implementation. As a third-generation industrialist, he has been a key contributor to the growth and development of our business.



Mr. Chandragupt Prakash Mangal

Managing Director | Experience : 8+ Years

Mr. Chandragupt Prakash Mangal holds a degree in Supply Chain Management from the Kelley School of Business, Indiana University, and has achieved a level II badge from the CFA Institute. He leads the procurement, manufacturing & marketing teams of the company. Additionally, he is also influential in building strong public relations for the company.



Mr. Chanakya Prakash Mangal

Director | Experience : 10+ Years

Mr. Chanakya Prakash Mangal, with a Bachelor's degree in Commerce from Gujarat University, specializes in operations, accounts, finance, and administration. He holds a pivotal role in the company's administration, and under his guidance, our company has fostered strong public relations

Board Of Directors & KMPs

Mr. Vipin Prakash
Mangal

Chairman

Mr. Chandragupt
Prakash Mangal

Managing Director

Mr. Chanakya
Prakash Mangal

Director

Mr. Mohit Agrawal

Whole Time Director &
Chief Financial Officer

Mr. Soham Raval

Company Secretary &
Compliance Officer

Mr. Anilkumar
Shyamlal Agrawal

Independent Director

Mrs. Pritu Gupta

Independent Director

Mrs. Sarika Modi

Independent Director

Mr. SusantaKumar
Panda

Independent Director

Mrs. Varsha Biswajit
Adhikari

Independent Director



/ Industry Overview

Navigating The Future: Global Steel Industry Insights

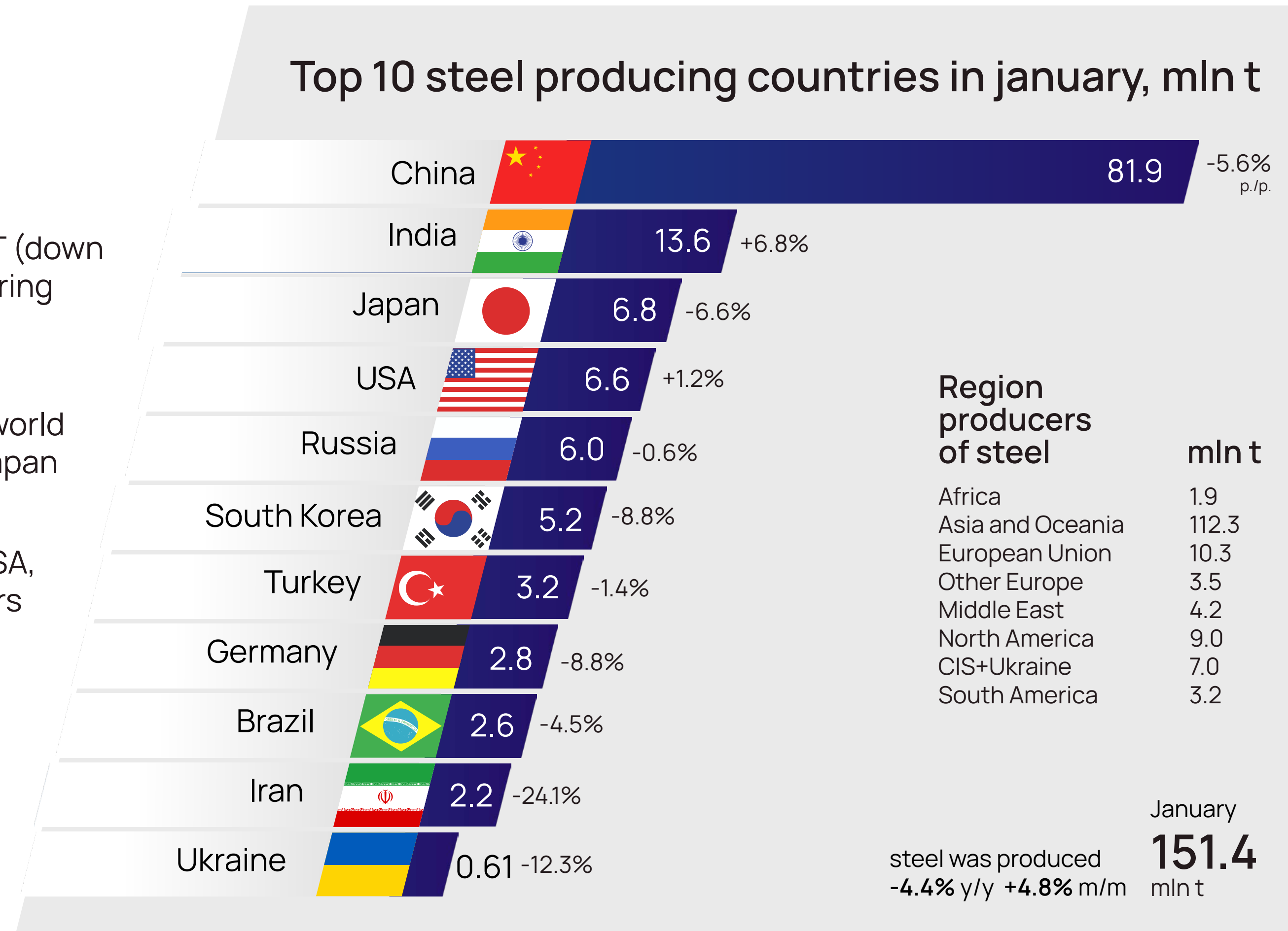
Global crude steel production rose by 2.9% year-on-year to 166.1 million tonnes in March 2025

The top 10 countries' cumulative production in March 2025 stood at 144.1 MT (down 2.4% y-o-y) and they accounted for 87% of world crude steel production during the period. For 2026, steel demand is projected to increase by another 1.2%, reaching 1,815.2 MT.

India is the second-largest producer of crude steel, with China leading the world in March 2025 with 259.3 MT of production, followed by India with 40.1 MT, Japan with 20.4 MT, and the USA with 19.7 MT

Among the top 10 steel producing countries, Germany, Turkey, Japan, the USA, Russia and South Korea reported y-o-y decline in production while the others registered yoy growth in production during January to March 2025 period.

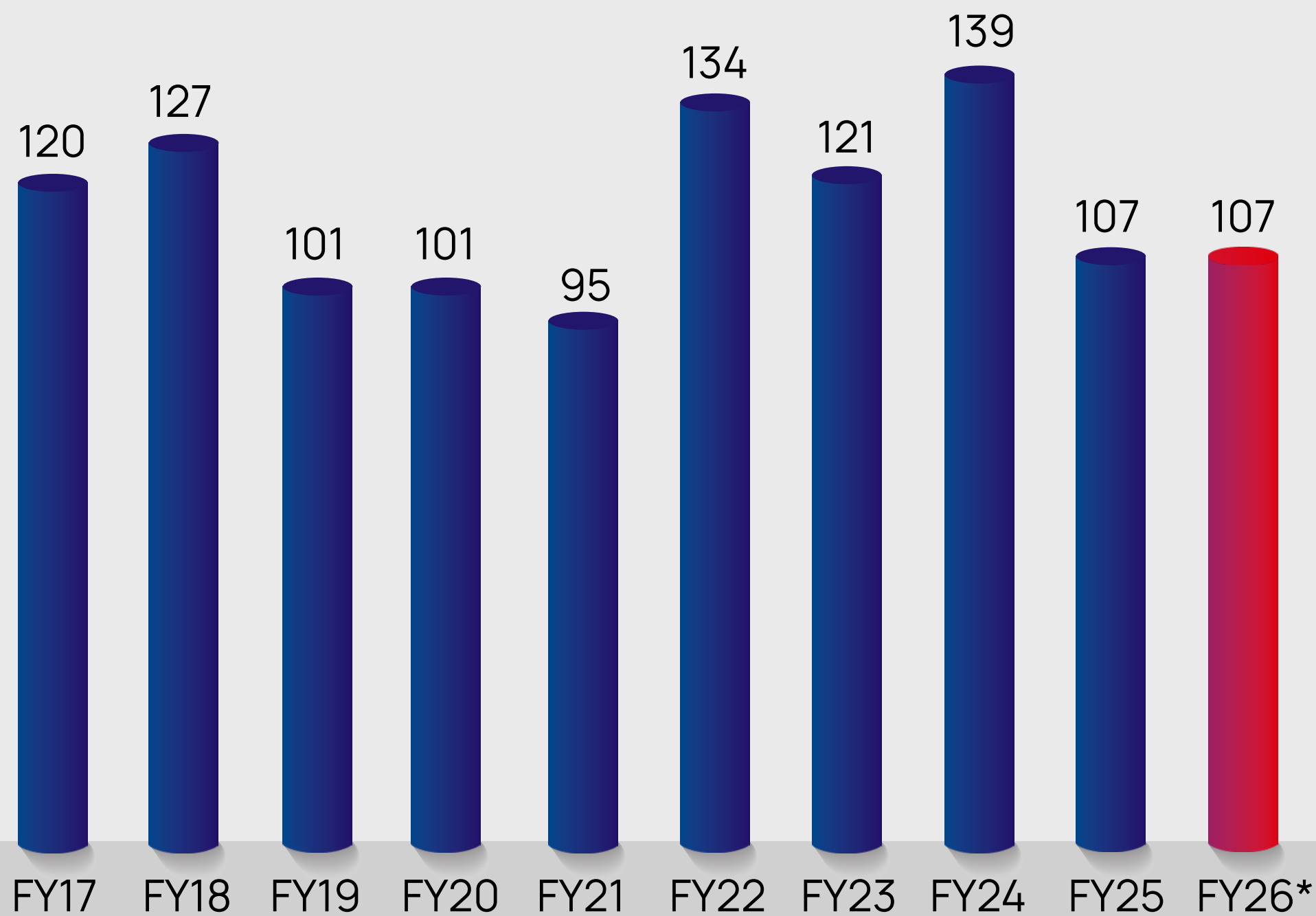
Asian crude steel production stood at 348.8 mt in January-March 2025, showing a growth of 0.5% y-o-y, led primarily by China and India, with their respective shares of 74.5% and 11.5% in total Asian crude steel production during the period.



Source: World Steel Association

Driving Growth: India's Robust Steel Sector Outlook

Total Finished Steel Production (Mn Tonnes)



Source: World Steel Overview

India's finished steel consumption stood at 111.25 MT in FY25 and is projected to increase to 11% by FY26, mainly from infrastructure and automobile sectors.

India's position as the world's second-largest crude steel producer.

According to a Deloitte report, the demand for steel in India is projected to grow significantly over the next decade, with annual growth rates expected to range from 5% to 7.3%.

India's steel production capacity has expanded rapidly over the past few years, growing at a CAGR of 4.84% from 97 MT in FY13 to 171 MT in FY24. The National Steel Policy 2017 has envisaged achieving up to 300 MT of production capacity by 2030-31.

In the Union Budget 2023-24, an investment of Rs. 75,000 crore (US\$ 9.15 billion) (including Rs. 15,000 crore (US\$ 1.83 billion) from private sources) has been allocated for 100 critical transport infrastructure projects for last and first mile connectivity for various sectors such as ports, coal, and steel.

Driving Forces Behind India's Steel Sector Growth



Technology has made buying and selling of steel and steel products easier today. Buyers can buy steel online through reliable steel marketplaces and online websites, in a secure, transparent, and quick manner.

Though the cost of iron-ore has been on the rise in recent years, it is still one of the most widely available resources domestically. In addition to that, considering that the production of steel is a capital- and labor-intensive process, labor is also available economically.



As stated previously, the government has introduced several initiatives to boost steel production in India and reach 300 MT in production by 2030. It has removed the 15% export taxes, and working towards removing technology, logistics and infrastructure bottlenecks.

Steel and steel products have its uses across multiple industries – shipbuilding, automotive, pharmaceutical, aviation, real estate, energy, home appliances, electronics etc.



Steel as a metal has longevity. For instance, stainless steel used in making cutlery lasts longer than glass. Steel is also low on maintenance. TMT bars used in housing construction projects can stand for years unlike wood or other raw material used.

| Government Initiative In Steel Sector

The steel sector has adopted the Best Available Technologies (BAT) available globally, in the modernization & expansions projects.

Under the Union Budget 2023-24, the government allocated ₹ 70.15 Cr (USD 8.6 million) to the Ministry of Steel.

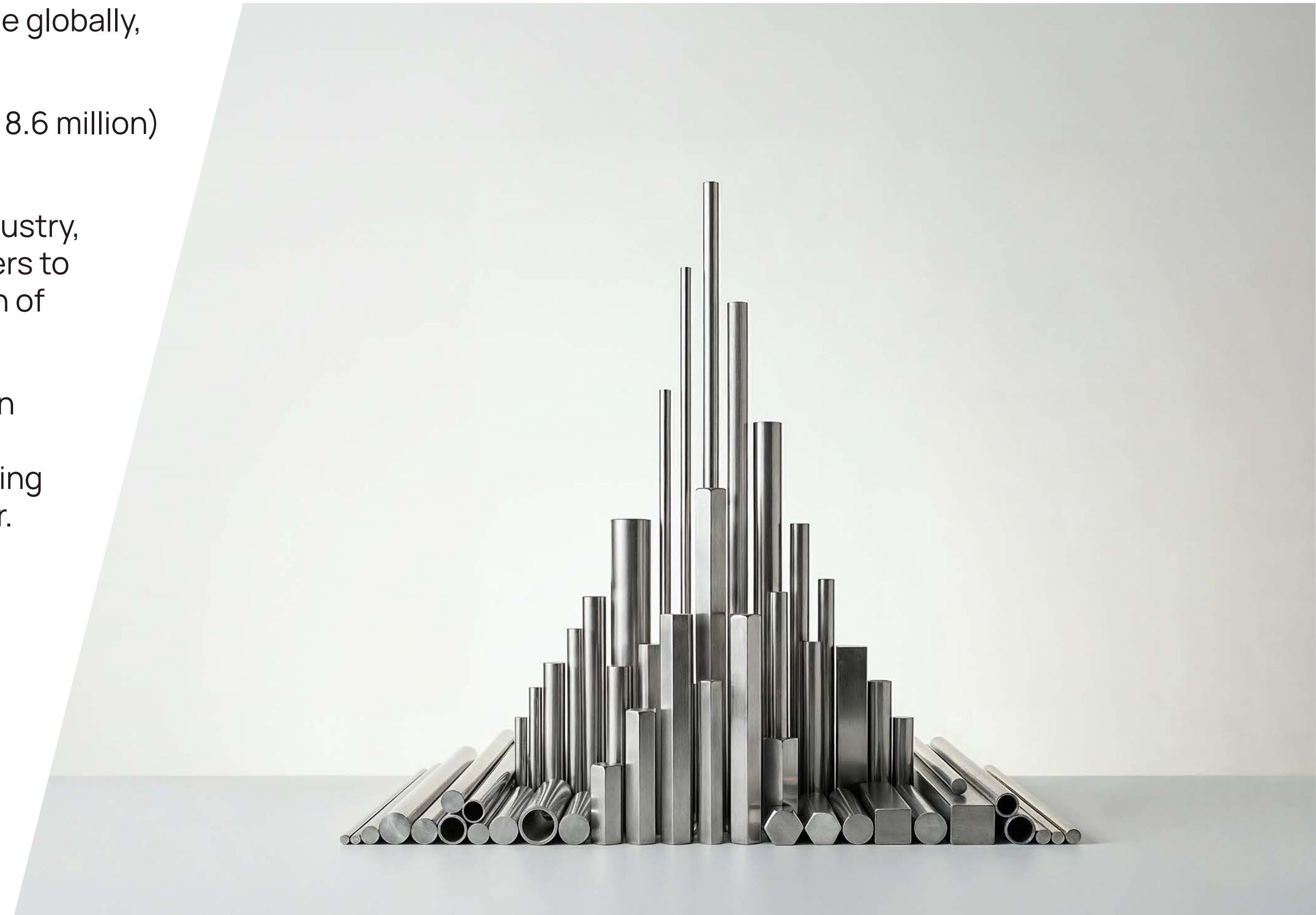
The Ministry of Steel constituted 13 Task Forces with the engagement of industry, academia, think tanks, S&T bodies, different Ministries and other stakeholders to discuss, deliberate and recommend upon different levers of decarbonization of the steel sector.

Government has approved inclusion of 'Specialty Steel' under the Production Linked Incentive (PLI) Scheme, with a 5year financial outlay of ₹ 6,322 Cr to promote the manufacturing of 'Specialty Steel' within the country by attracting capital investment and promote technology up-gradation in the steel sector.

The Government has formulated the National Steel Policy 2017, which lays down the broad roadmap for encouraging long term growth for the Indian steel industry, both on demand and supply sides, by 2030-31.

Government had signed Memorandum of Understanding (MoU) with 27 companies covering 57 applications for categories under the PLI Scheme.

The Government of India raised import duty on most steel items twice, each time by 2.5% and imposed measures including anti-dumping and safeguard duties on iron and steel items.





Key Financial Highlights

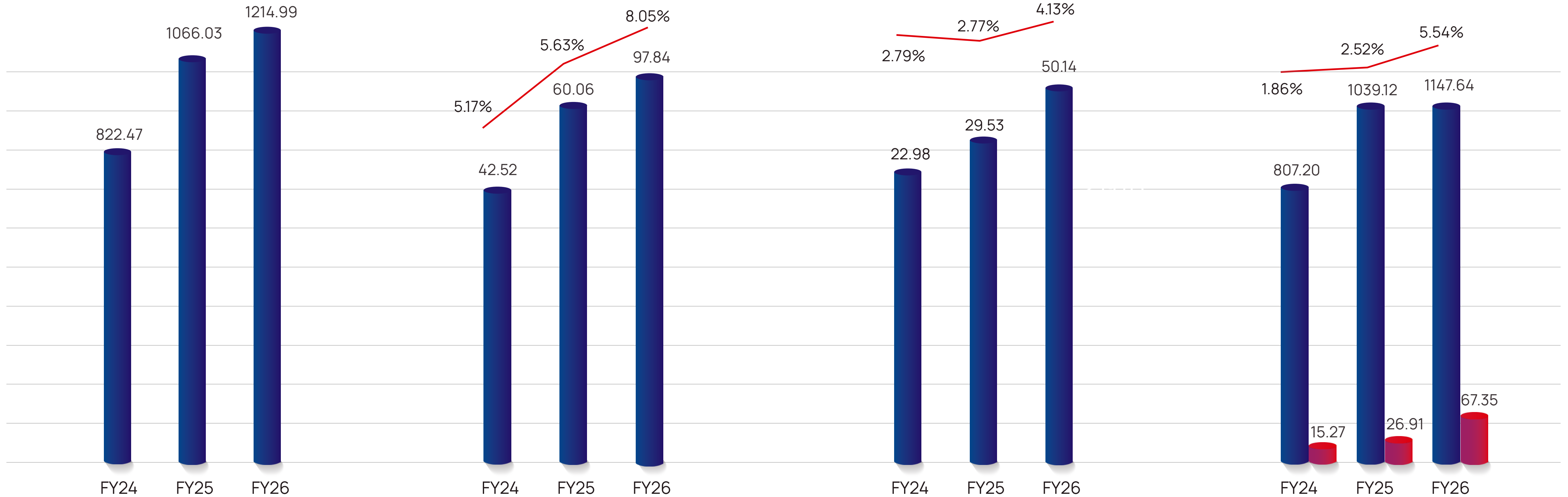
FY26 Key Financial Highlights

Total Income

EBITDA
EBITDA Margin

PAT
PAT Margin

Domestic
Export
Export%



All Figures In ₹ Cr & Margin In %

FY26 Consolidated Profit & Loss Statement

In ₹ Cr

Particulars	FY26	FY25	FY24
Revenues	1207.98	1060.71	818.11
Other Income	7.01	5.32	4.36
Total Income	1214.99	1066.03	822.47
Raw Material Expenses	934.82	837.23	634.95
Employee costs	35.32	28.54	18.18
Other expenses	147.01	140.20	126.82
Total Expenditure	1117.15	1005.98	779.95
EBITDA	97.84	60.06	42.52
Finance Costs	36.82	23.79	14.81
Depreciation	10.15	8.61	7.25
PBT	50.87	27.66	20.46
Exceptional Items	0.00	1.86	0.00
PBT after exceptional item	50.87	29.51	20.46
Tax	0.73	-0.01	-2.52
PAT	50.14	29.53	22.98
Total Comprehensive Income	44.41	48.50	23.11
Diluted EPS (In ₹)	16.87	10.29	8.45

Consolidated Balance Sheet

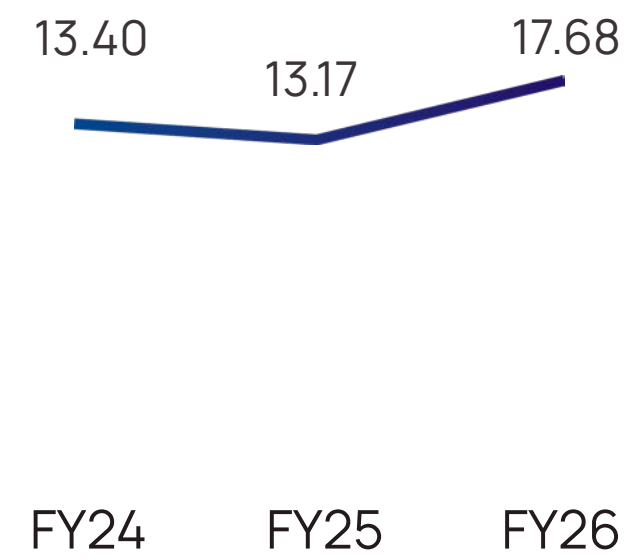
In ₹ Cr

Assets	FY26	FY25	FY24	Equities & Liabilities	FY26	FY25	FY24
Non Current Assets							
Fixed assets	107.47	95.28	100.95	Equity	29.70	29.70	26.00
Non Current Investments	33.26	35.32	7.00	Reserves	269.99	226.22	154.38
Other Non Current Assets	2.76	8.81	8.08	Non Controlling Interests	5.78	5.74	5.69
Long-Term Loans and Advances	0.00	0.00	0.00	Total Non Current Assets	305.48	261.66	186.08
Other Tax Assets (Net)	1.39	1.29	1.41	Non Current Liabilities			
Other Non Current Assets	0.00	0.00	0.00	Non Current Borrowings	92.23	14.13	17.76
Total Non Current Assets	144.88	140.71	117.44	Lease Liabilities	2.36	0.21	0.50
Current Assets				Other Financial Liabilities	0.14	0.14	0.14
Inventories	464.39	281.88	145.51	Deferred Tax Liability	6.76	7.99	1.72
Trade receivables	161.65	167.12	99.18	Long Term Provision	2.02	1.65	1.13
Cash & Bank Balance	6.44	5.91	2.58	Total Non Current Liabilities	103.51	24.11	21.24
Other Current Financial Assets	18.11	21.09	0.07	Current Liabilities			
Short-Term Loans and Advances	0.00	0.00	17.46	Current Borrowings	140.74	177.04	83.99
Other Current Assets	133.19	19.41	31.54	Lease Liabilities	0.81	0.32	0.26
Total Current Assets	783.78	495.41	296.34	Trade Payables	112.67	112.88	47.87
Total Assets	928.66	636.12	413.78	Short Term Provisions	3.91	2.06	3.63
				Other Current Liabilities	261.54	58.05	70.70
				Total Current Liabilities	519.67	350.35	206.46
				Total Liabilities	928.66	636.12	413.78

Consolidated Key Ratios

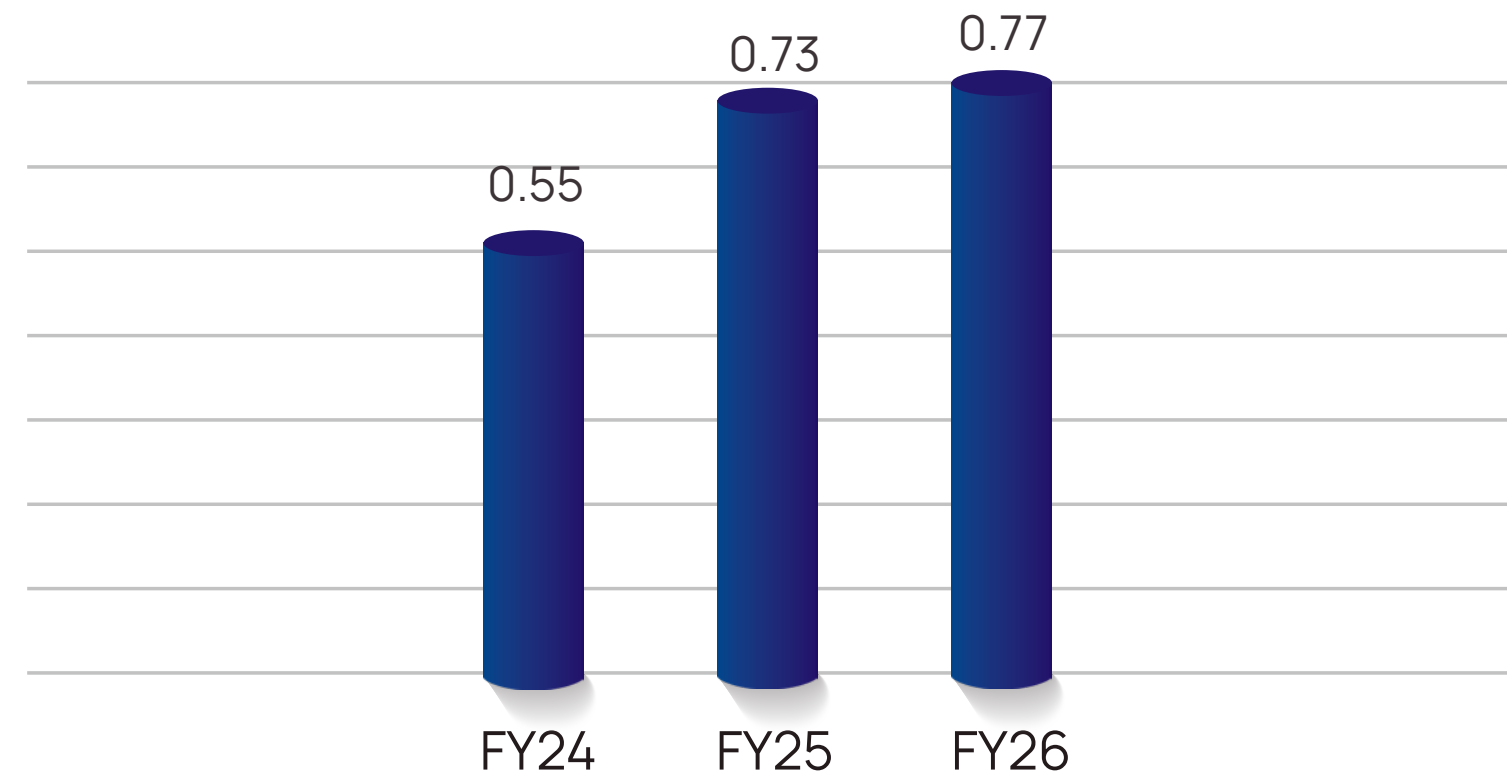
ROE

In %



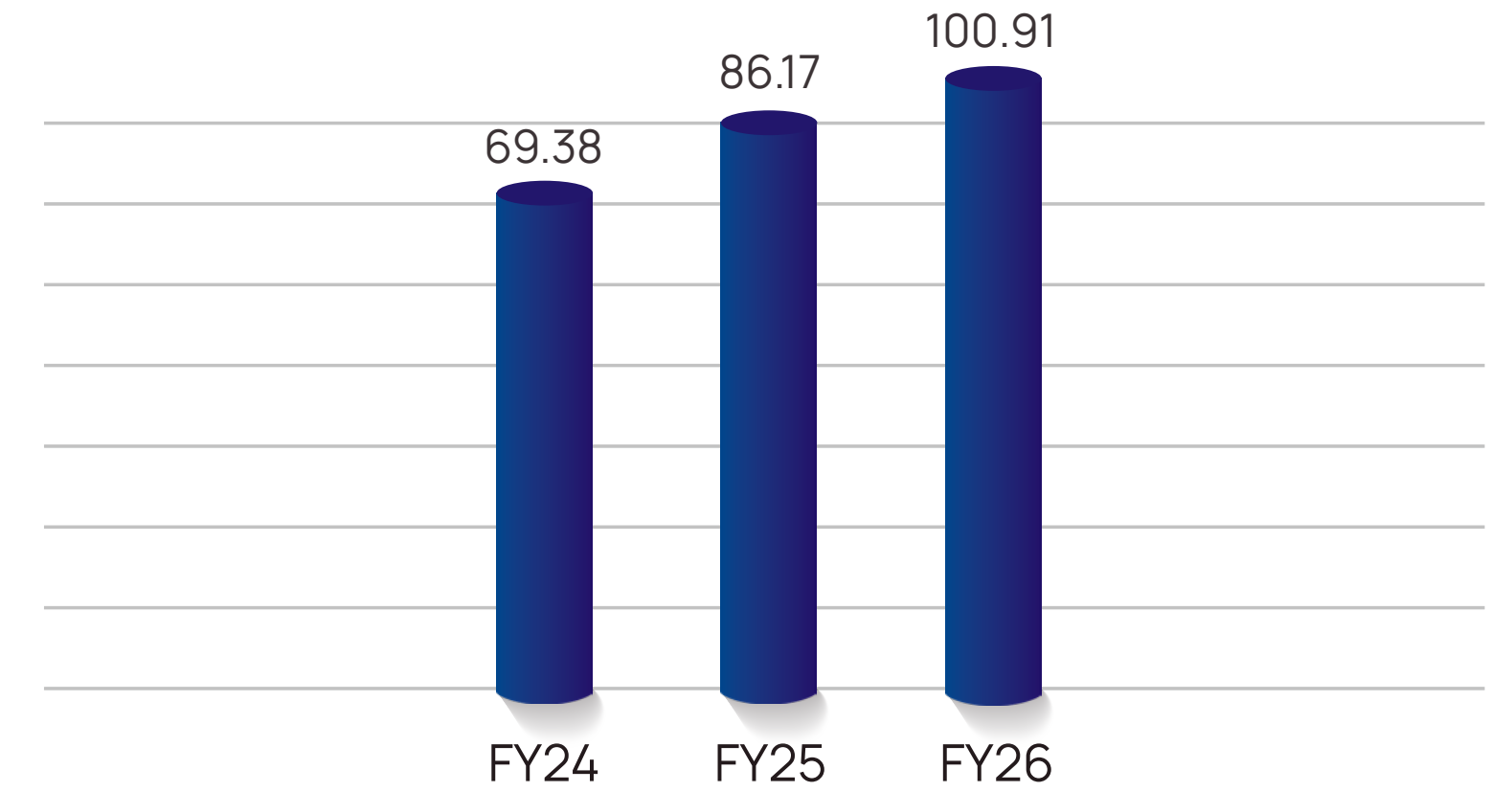
Debt To Equity

In Times



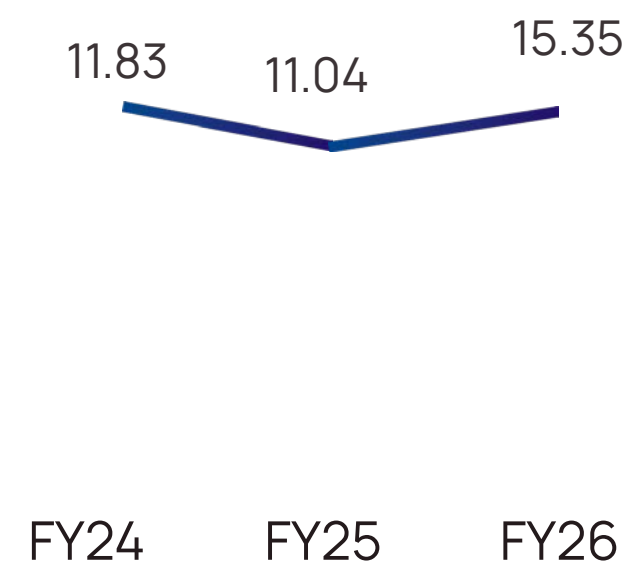
Book Value

In ₹



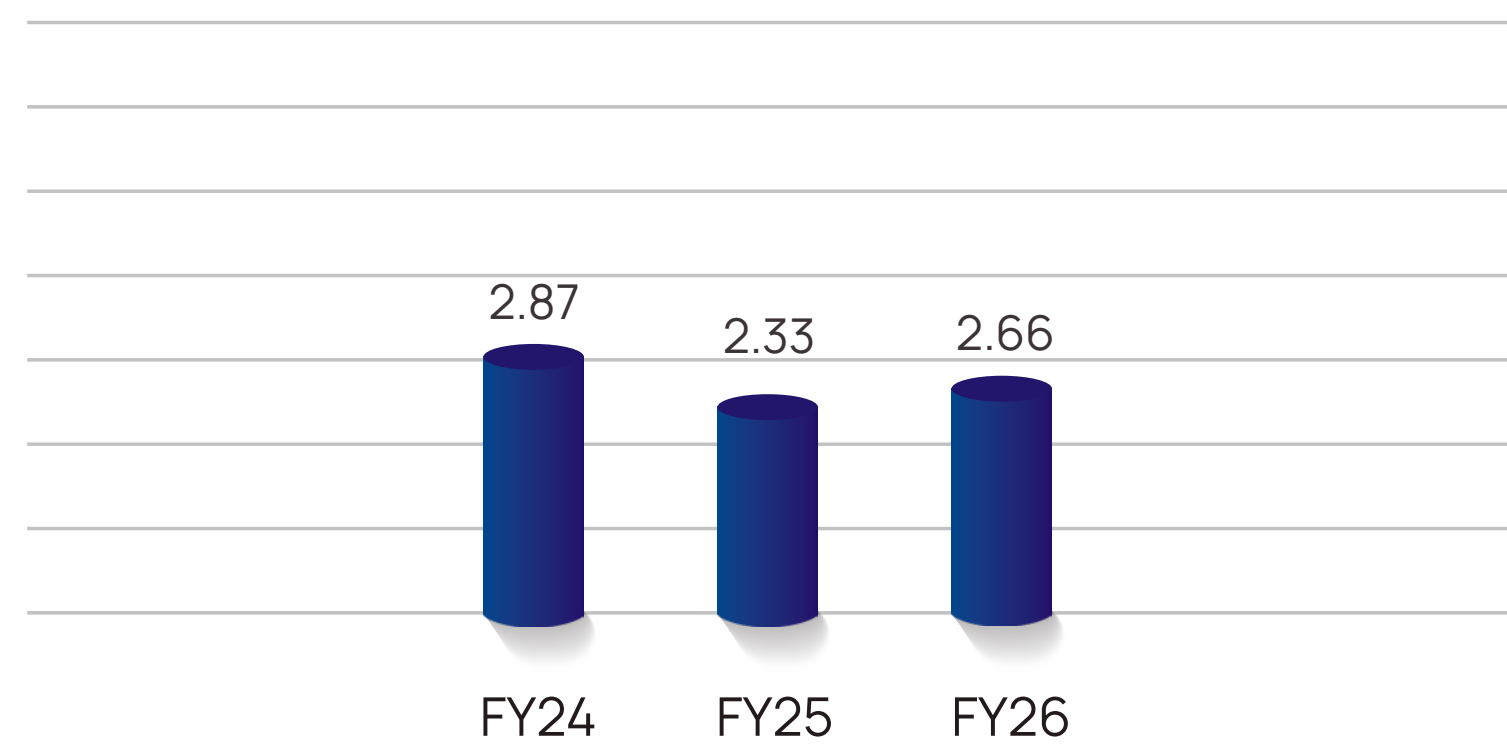
ROCE

In %



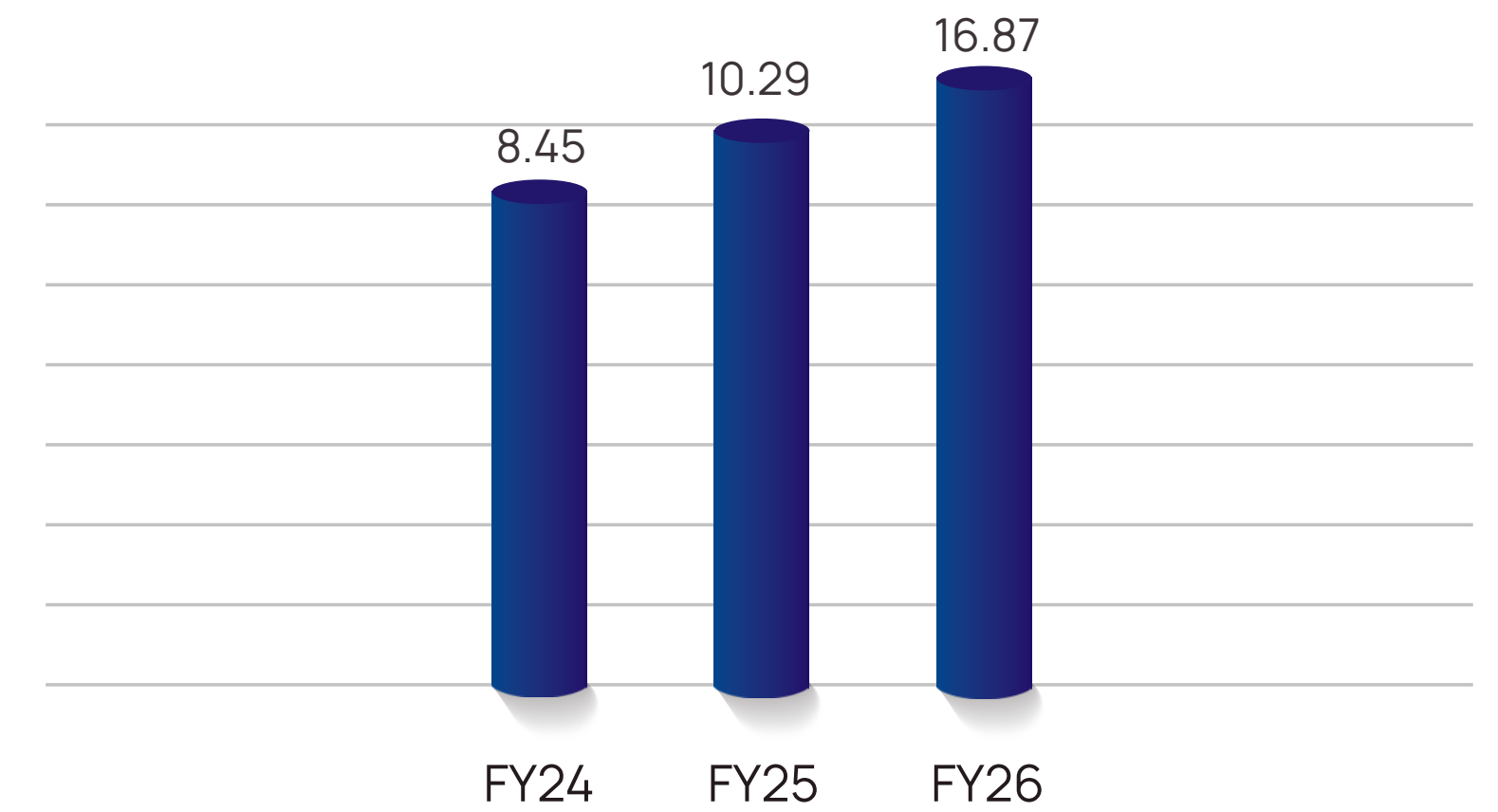
Debt Service Coverage

In Times



EPS

In ₹



Stock Data

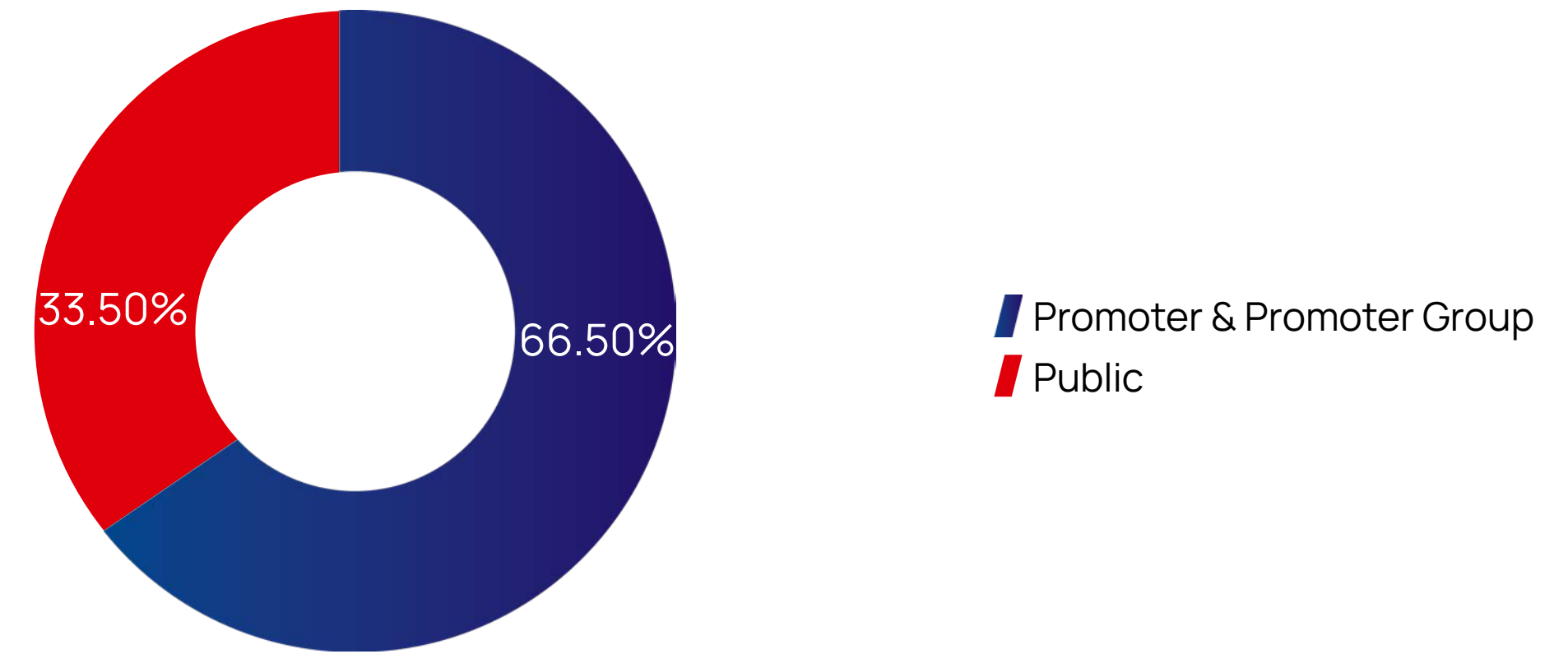
As on 30-04-2026

As on 30-04-2026

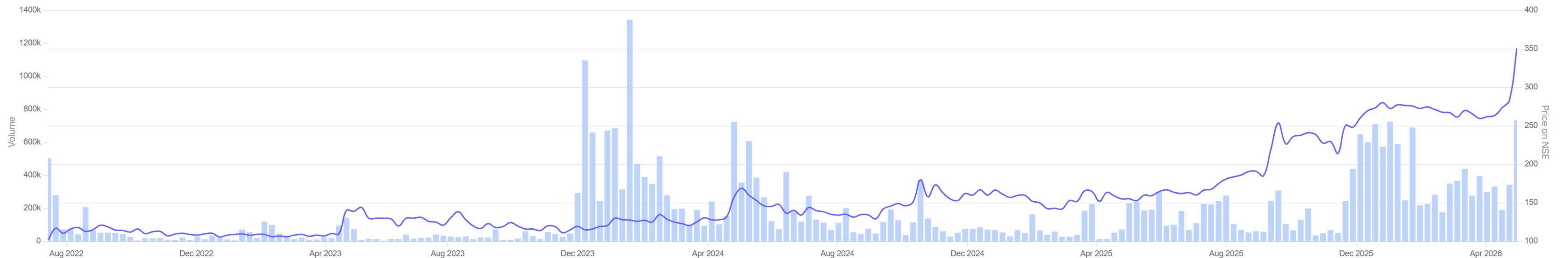
Stock Information

NSE Code	MWL
ISIN	INE0JYY01011
Share Price ₹	350.80 (30 Apr '26)
Market Capitalization ₹ Cr	1041
No. of Share Outstanding	29.70 million
Face Value ₹	10.00
52 Week High ₹	₹355
52 Week Low ₹	₹150.00

Shareholding Pattern



Share Performance From 05th August 2022 Till Date



A conceptual image featuring a hand holding a glowing upward-pointing arrow. The hand is rendered in a semi-transparent, light blue color, appearing to hold the arrow. The arrow itself is a thick, glowing line that starts from the bottom left and curves upwards to the right, ending in a simple arrowhead. The background is a solid, dark blue color. The text 'The Way Forward' is overlaid on the hand and arrow, with a red diagonal slash preceding the text.

/ The Way Forward

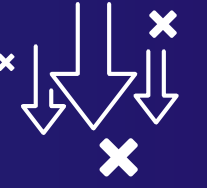
SWOT Analysis

Strengths



- Management has successfully scaled the business over the past few years.
- Long-term trust-based customer relationships supporting expansion.
- Cost-effective production with timely order fulfillment.
- Adaptable to diverse industry segments with efficient procurement capabilities.
- Ability to use in-house-manufactured stainless steel products, enabling reduced costs.
- Capital and labor-intensive steel production supported by economically accessible labor.
- We are a fully integrated stainless steel manufacturer with in-house melting, rolling, bright bar, and seamless & welded pipe facilities.
- Maintaining the highest standards of governance and strengthening stakeholder confidence.

Weaknesses



- Exposure to raw material price fluctuations requires pricing adjustments.
- Initial competitive pricing and discounts to scale volumes.
- Dependence on external grid power due to the absence of a captive power plant.

Opportunities



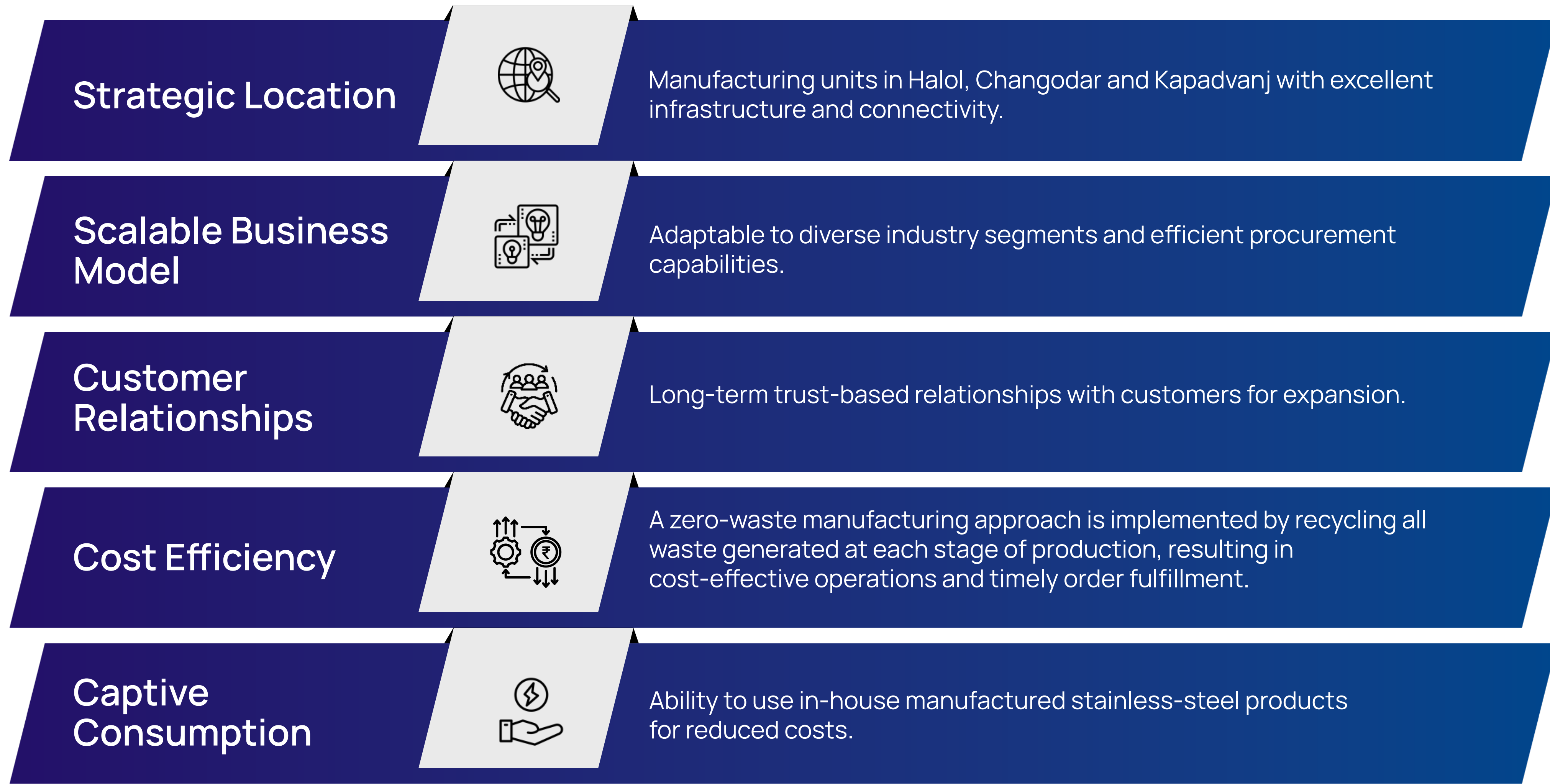
- Automotive industry is projected to reach USD 260–300 billion by 2026, accounting for ~10% of India's steel demand.
- Increasing automotive capacity addition is expected to drive robust stainless steel demand.
- Steel's longevity and widespread use across industries – shipbuilding, automotive, pharmaceutical, aviation, real estate, energy, home appliances, electronics.
- Technology-enabled online steel marketplaces enabling secure, transparent, and quick transactions.
- Government initiatives such as Production Linked Incentive and National Steel Policy (NSP) 2017 are supporting sector development.

Threats



- Changes in Government policies affecting industry performance.
- Economic recession/downturn in India or globally is impacting the industry.
- Capital-intensive industry with fluctuating raw material and finished goods prices.

| Key Competitive Advantages



Investment Rationale

Enhanced Financial Stability

Net worth grew from ₹139.69 Cr in FY23 to ₹305.48 Cr in FY26.



Growth Potential

Company has in-house Manufacturing Unit to reduce costs. Various Government initiatives like Production Linked Incentive, National Steel Policy 2017



Experienced Leadership

Founded by veterans with over 36 years of industry experience.



Quality and Certifications

ISO 9001:2015, ISO 45001:2018 & ISO 14001:2015
High standards of quality and safety



Improving Profitability

EBITDA rose from ₹20.92 Cr in FY23 to ₹97.84 Cr in FY26.
PAT increased from ₹17.58 Cr in FY23 to ₹50.14 Cr in FY26.



Comprehensive Product Portfolio

Offers various Stainless Steel Bars, Pipes & Tubes with various series.



Strong Market Position

Established as a key player in Stainless Steel. Manufacturing units in Halol, Changodar and Kapadvanj with excellent infrastructure and connectivity.



