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

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

Date: 11/02/2026

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

Subject: Earnings Presentation Q3 FY 2025-2026.

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

PRATIK JAIN
Digitally signed by PRATIK JAIN
Date: 2026.02.11 13:15:27 +05'30'

Pratik Jain
Company Secretary & Compliance Officer

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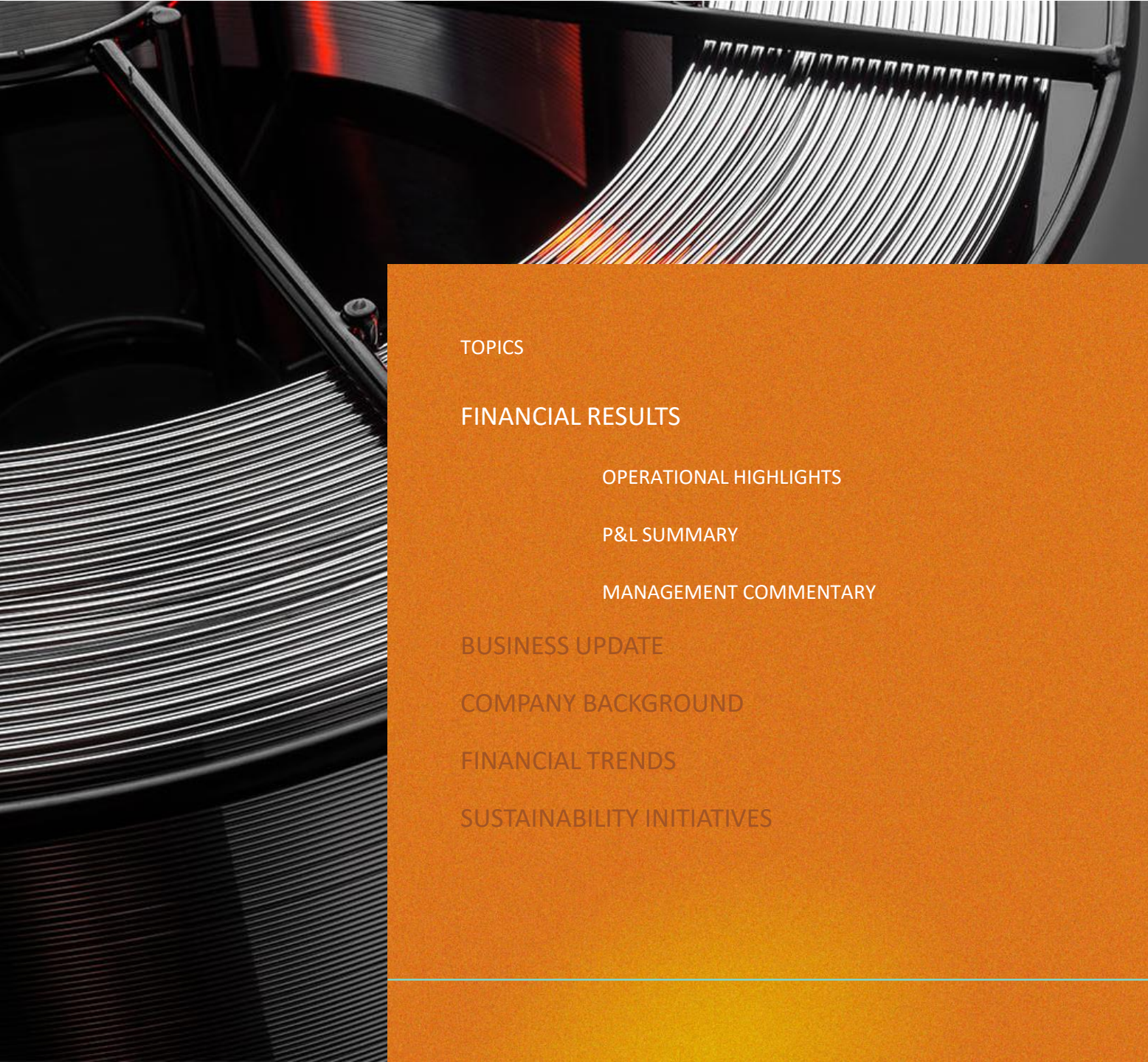
Contact : +91 91 1101 5042
Web : www.sarthakmetals.com

SARTHAK METALS LIMITED

MODERN METALLURGICAL SOLUTIONS FOR FINE TUNING STEEL

EARNINGS PRESENTATION

Q3 FY26



CORE OPERATIONAL HIGHLIGHTS Q3 FY26

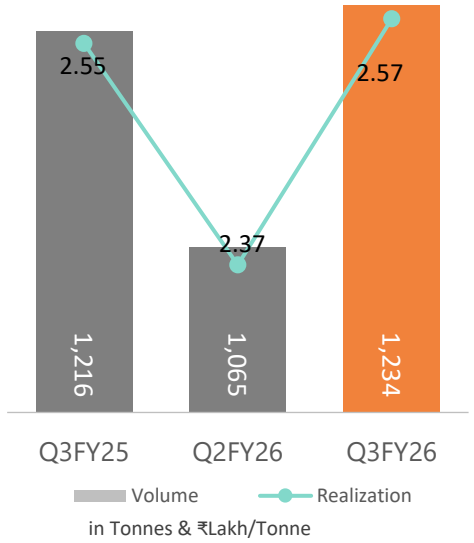
VOLUMES & REALIZATIONS

CORED WIRES

32 CRORE
REVENUE

1% INCREASE IN VOLUME (YoY)

9% INCREASE IN REALIZATIONS (QoQ)

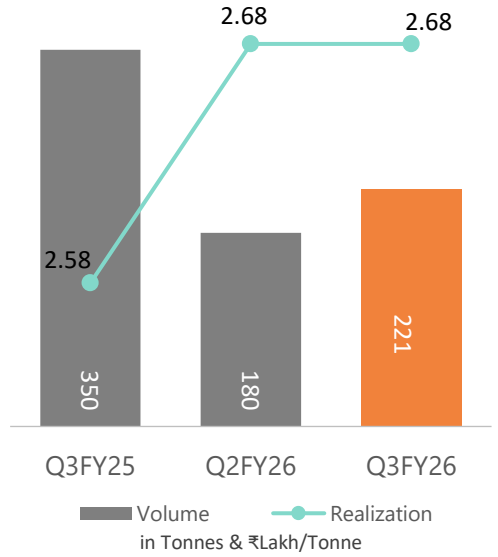


ALUMINIUM FLIPPING COIL

6 CRORE
REVENUE

-37% DECREASE IN VOLUME (YoY)

0% INCREASE IN REALIZATIONS (QoQ)



Q3 FY26 P&L SUMMARY

PARTICULARS (₹ IN CRORES)	Q3FY26	Q2FY26	Q3FY25	YOY% change	QOQ% change
Revenue from Operations	47.73	36.31	44.00	8	31
Total Income	48.22	36.48	44.47	8	32
Operating Expenses	45.63	34.66	41.94	9	32
EBITDA (Excluding OI & EI)	2.10	1.64	2.06	2	28
EBITDA %	4.41%	4.53%	4.67%	- 27 bps	- 12 bps
Finance Cost	0.05	0.07	0.09	-41	-23
Depreciation & Amortization	0.75	0.72	0.79	-5	5
PBT	1.79	1.03	1.64	9	75
PAT	1.30	0.76	1.22	6	71
EPS (₹)	0.95	0.57	0.92	3	67

“MANAGEMENT COMMENTARY

COMMENTING ON THE Q3 FY26 PERFORMANCE, SANJAY SHAH, EXECUTIVE DIRECTOR, SAID

“The steel sector continues to face challenges related to international price disparities and raw material security. India was a net importer of steel during FY26 (April–October), primarily due to low global prices, which compressed export margins and made imports more competitive. While the long-term domestic outlook for steel remains positive, supported by continued capital expenditure and infrastructure focus, persistent unfair competition continues to impact near-term business momentum.

In our cored wire business, Q3 volumes grew 1% year-on-year despite unfair competition. The industry continues to face challenges from sub-par quality products, inadequate services, and unfair practices. We are engaging closely with our key customers to promote quality-driven, sustainable growth.

The aluminium flipping coil segment remained subdued during the quarter due to challenging domestic market conditions driven by unethical competition. Persistent unfair practices have distorted pricing and, amid significant overcapacity, manufacturing is currently unviable at prevailing prices. Operations will resume once market conditions stabilise.

The welding division maintained strong momentum, achieving average monthly volumes exceeding 100 tonnes over the last nine months. Demand from the fabrication and construction industry remains robust, with increasing repeat orders from dealers as our brands gain traction across multiple states. We expect this momentum to continue, supported by RDSO approval, which reinforces market confidence in our product quality.

Our biotechnology initiative seeks to leverage the ongoing expansion of the ethanol sector, driven by the government’s fuel blending program and strong policy support for biofuels. This presents a timely opportunity for collaboration and innovation. We aim to integrate our technology solutions with leading ethanol distilleries to improve fermentation efficiency, reduce operating costs, and support cleaner, greener ethanol production. We will keep stakeholders informed of progress on this initiative.

Our long-term vision remains clear — to evolve from a steel consumables supplier into a diversified company with strong presence across cored wire, welding consumables, and biotechnology. By driving innovation and building multiple growth engines, we aim to create sustainable value and long-term resilience.”

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 10.9 crore for 9M FY26 and Rs 4.4 crore for Q3 FY 26. During the quarter, volumes grew by 182% year-on-year to 409 tonnes, with a price realization of Rs 1.08 lakh per tonne.
In the last one year, we have sold almost 1,200 tonnes of flux-cored arc welding consumables at a rate of 100 tonnes per month. We aim to achieve annual sales of Rs 25 crore within two years.

In April 2025 received RDSO approval from Indian Railways. We have capacity to produce 3,600 tons of flux cored wire annually. We currently manufacture seven grades across three categories—carbon steel, stainless steel, and hardfacing.

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.

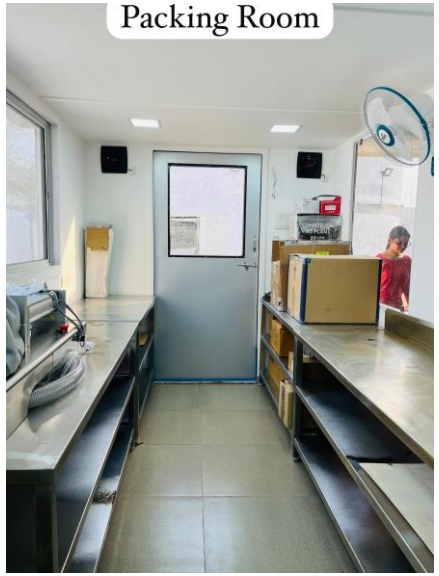
India's BioEconomy crossed an estimated $92 billion in 2022 and the policy makers and industry together have now set an ambitious target of $150 Bn by 2025, and $300 Bn by 2030 with a CAGR of ~17%.

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

The Solid State Fermentation (SSF) pilot facility, with a fermentation capacity of 14 kg, is now operational, and the first fermentation batch of production commenced in May 2025. Following trial runs and tests, we plan to scale up production over long-term to a fermentation capacity of 100 tonnes, making it commercially viable. We are currently in discussions with leading ethanol distilleries to integrate our technology solutions.

We have invested Rs 50 lakh to date, primarily for a pilot R&D facility in Nagpur including basic equipment and advisor salaries.



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)

BIOTECH

FOCUS AREAS & VISION

THREE PRONGED APPROACH

01 INDUSTRIAL ENZYMES

FOCUS

Alternate Energy: Biofuel production like biogas and ethanol due to its higher efficiency and lesser environmental impact.

Food & Beverage to enhance quality, flavour, texture & nutritional value of products.

Laundry Enzymes in detergents and cleaning products for deeper cost-effective cleaning.

Wastewater Treatment by breaking organic pollutants and improving water quality.

02 MICRO-NUTRIENTS

FOCUS

Soil health: Soil enzymes assist in conversion of organic matter into nutrients that plants use to grow.

Health and Animal Health Supplements: Micro nutrients–tablet, nutraceutical systemic dietary enzymes promote general body support.

Animal Supplements: Cutting-edge animal diets by optimizing utilization of limited feed resources

03 PREBIOTICS & PROBIOTICS

FOCUS

Importance of Gut Health in immunity development, active health food and numerous nutraceutical applications

Animal Nutrition for digestion improvement, immunity development and to increase the nutritional level of feed

External structure of SML's Solid-State Fermentation facility at Nagpur (Maharashtra)

₹650+ Cr*

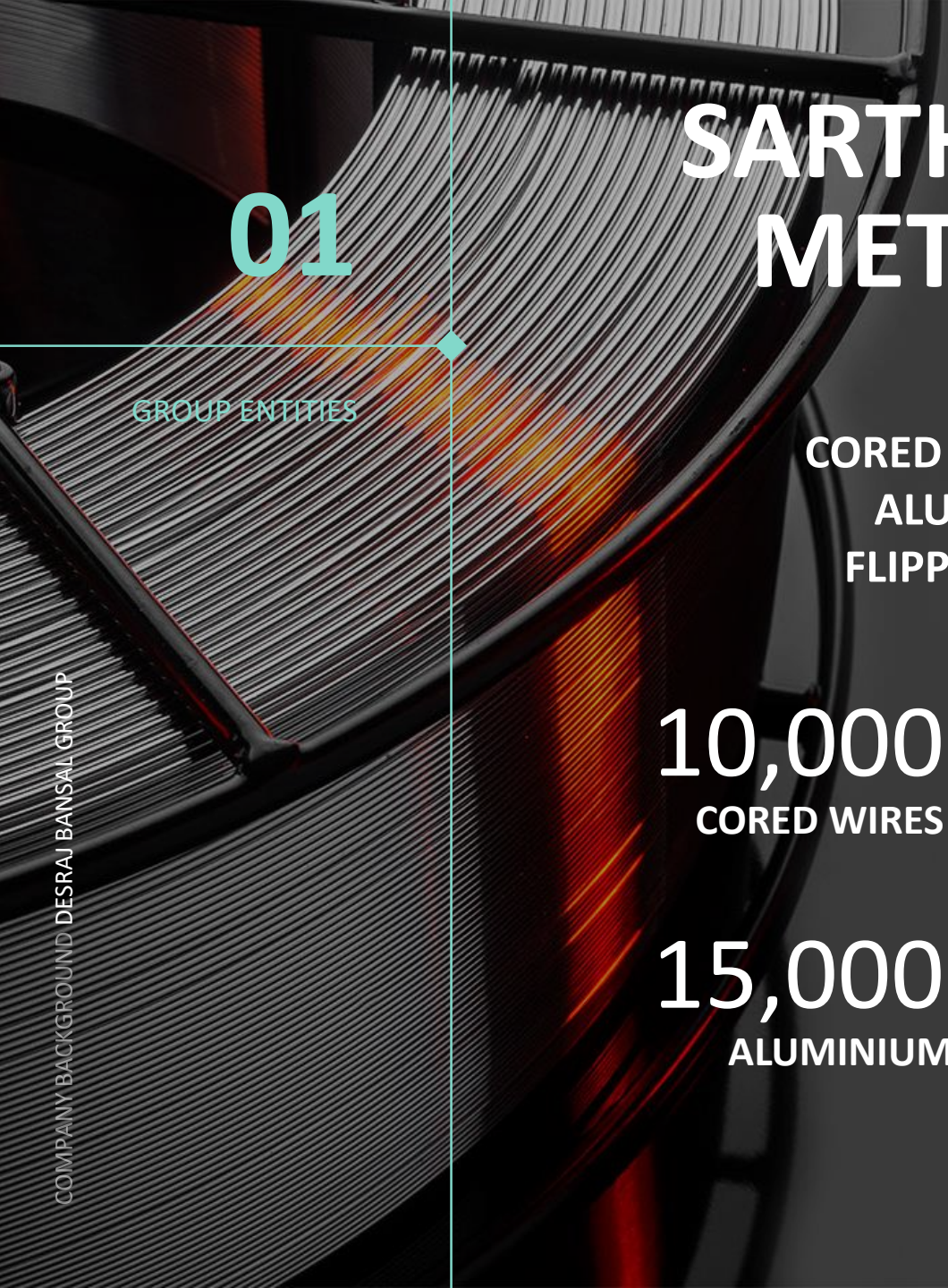
leading business group with interests in the Metals and Energy sector

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

30+
ACTIVE CLIENTS

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

6,000 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

02 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.

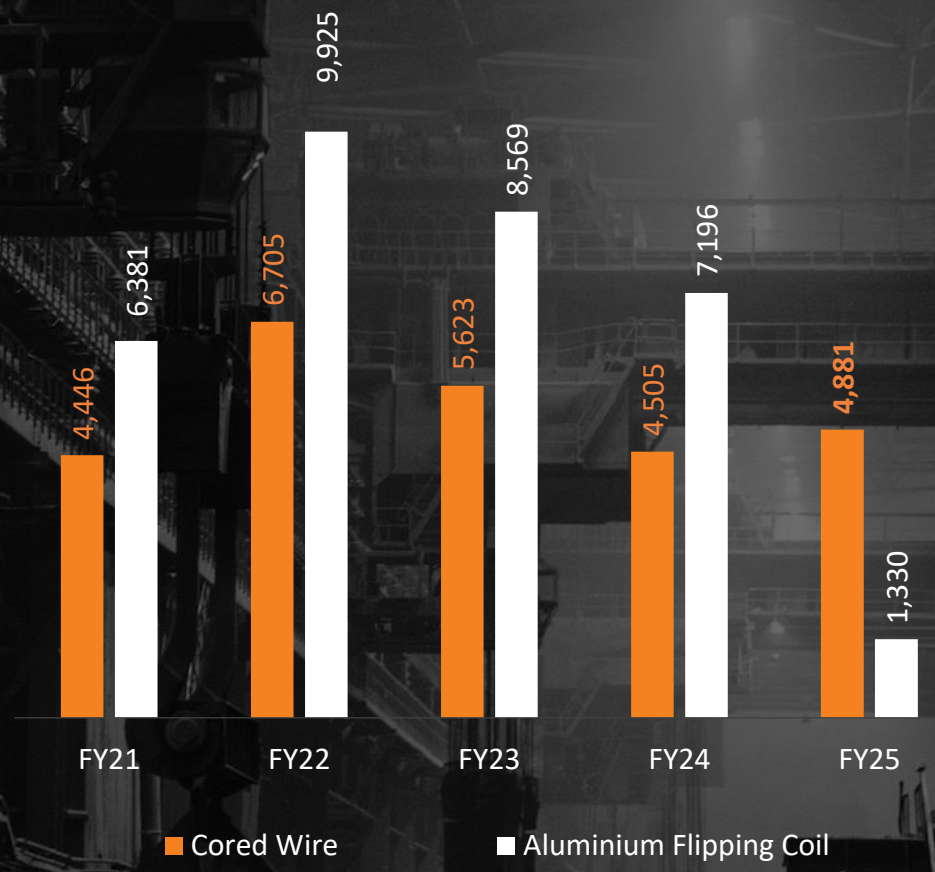
Cumulative plot area with land availability for future expansion

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

& BEYOND

İSDEMİR · GERDAU · GMR · CMC Commercial Metals · Y.H Trading Company

SHADED IRON & STEEL CO. LLC

CLIENT PROFILE

STEEL PLANTS

FABRICATION UNITS

FOUNDRIES

85% REPEAT BUSINESS

40% TOP 5 CLIENTS SALES CONTRIBUTION

20 10+ YEAR RELATIONSHIPS

05 5+ YEAR RELATIONSHIPS

WAREHOUSING CAPABILITIES

State-of-the-art facilities

Ensuring uninterrupted and reliable supply of metallurgical solution

Establishing Sarthak as a preferred supplier with leading Indian steel mills

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

SUFFICIENT SPACE TO STOCK FINISHED PRODUCTS AS WELL

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

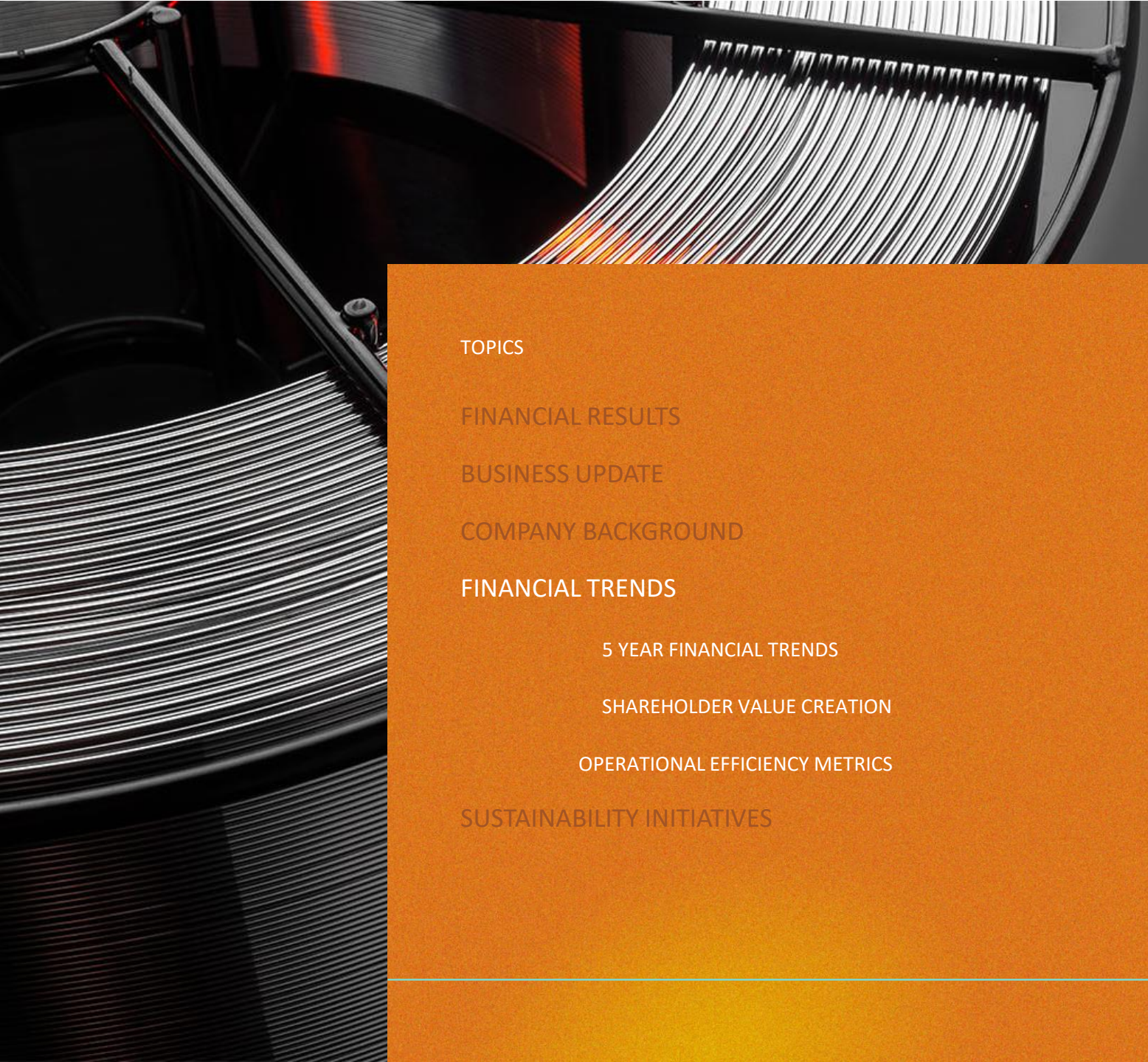
NON-EXECUTIVE, INDEPENDENT DIRECTOR

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

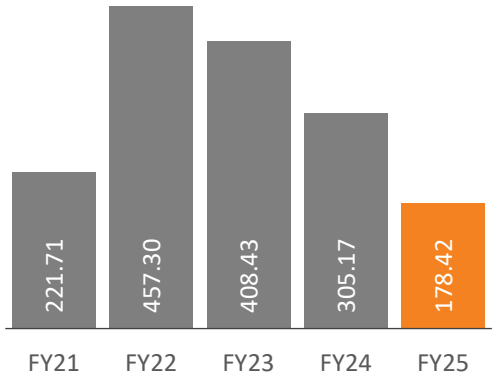
Mr Dwadasi Venkata Giri has completed his Post Graduation (M.Com) from Pt. Ravishankar Shukla University, Raipur. He also completed LLB and CA IIB from Raipur. He has vast experience in the banking and finance domain.



5 YEAR FINANCIAL TRENDS

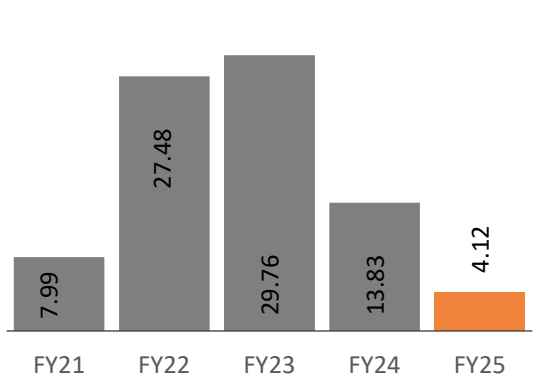
REVENUE FROM OPERATIONS

(₹ IN CRORES)



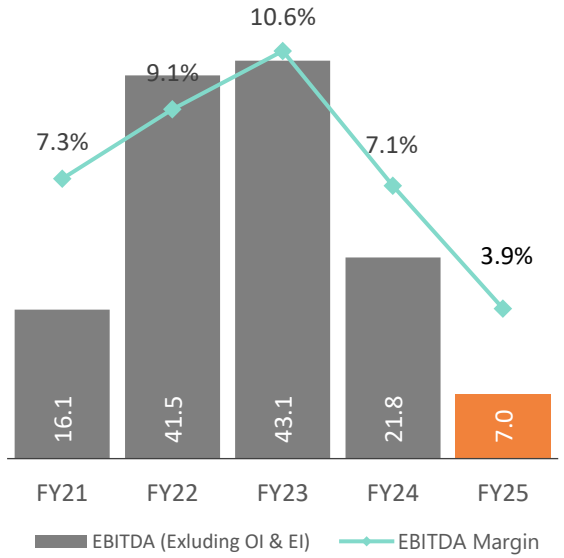
PROFIT AFTER TAX

(₹ IN CRORES)



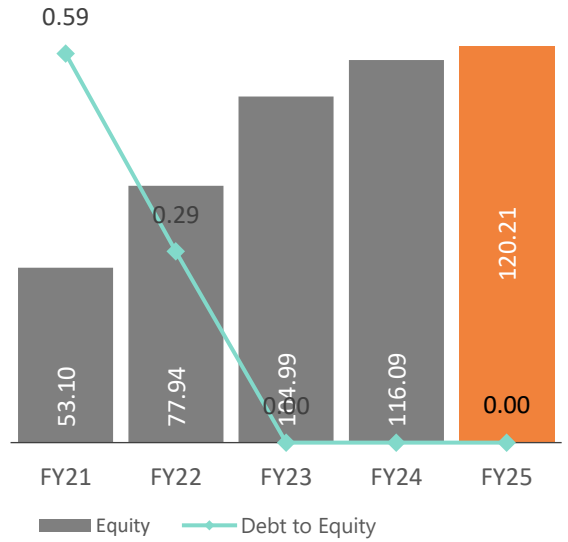
EBITDA & EBITDA MARGINS

(₹ IN CRORES & IN %)

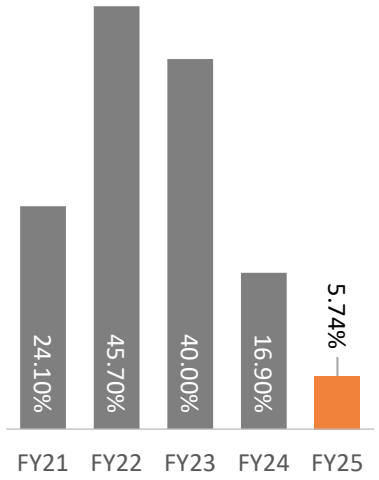


EQUITY & DEBT TO EQUITY

(₹ IN CRORES & TIMES)

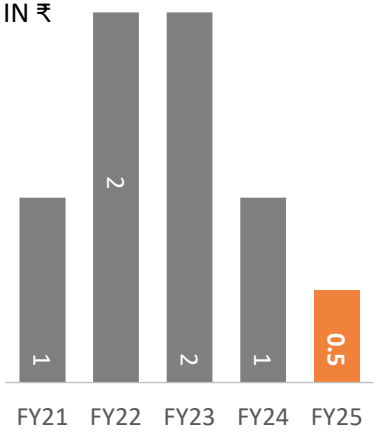


ROCE
IN %

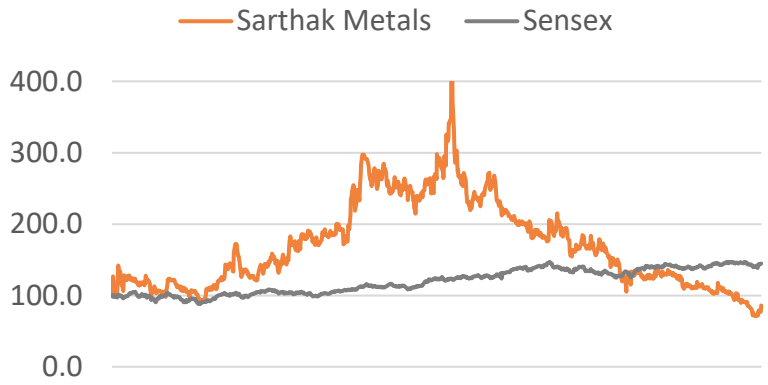


*ROCE for FY25 is provisional estimate

DIVIDEND PER SHARE
IN ₹

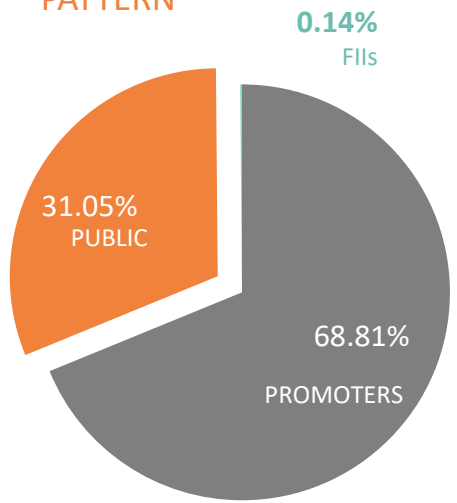


SHARE PRICE SINCE LISTING* V/S BSE SENSEX
SHARE PRICE (INDEXED) PERFORMANCE



*Since Nov 25, 2021 listing on BSE Main Board

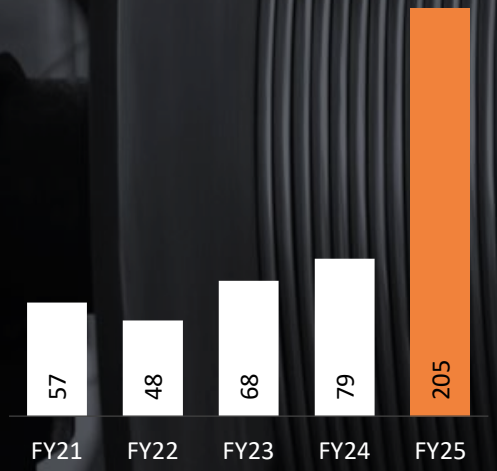
SHAREHOLDING PATTERN



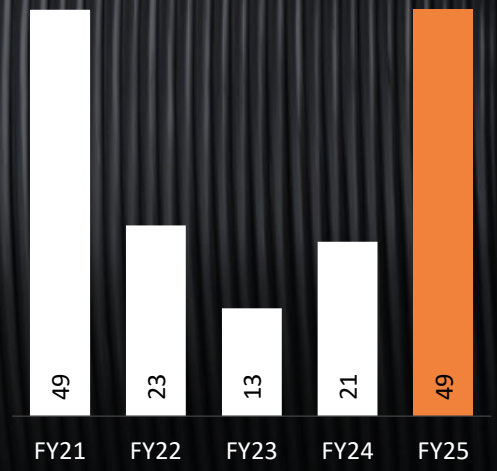
SHAREHOLDER VALUE CREATION

OPERATIONAL EFFICIENCY METRICS

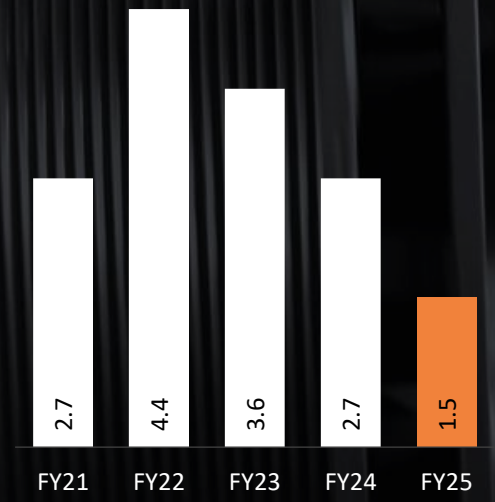
WORKING CAPITAL
IN DAYS



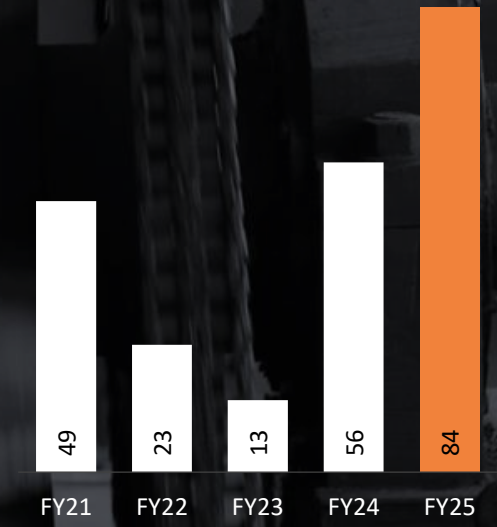
INVENTORY DAYS
IN DAYS



ASSETS TURNOVER RATIO
IN TIMES



TRADE RECEIVABLES TURNOVER RATIO
IN DAYS



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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