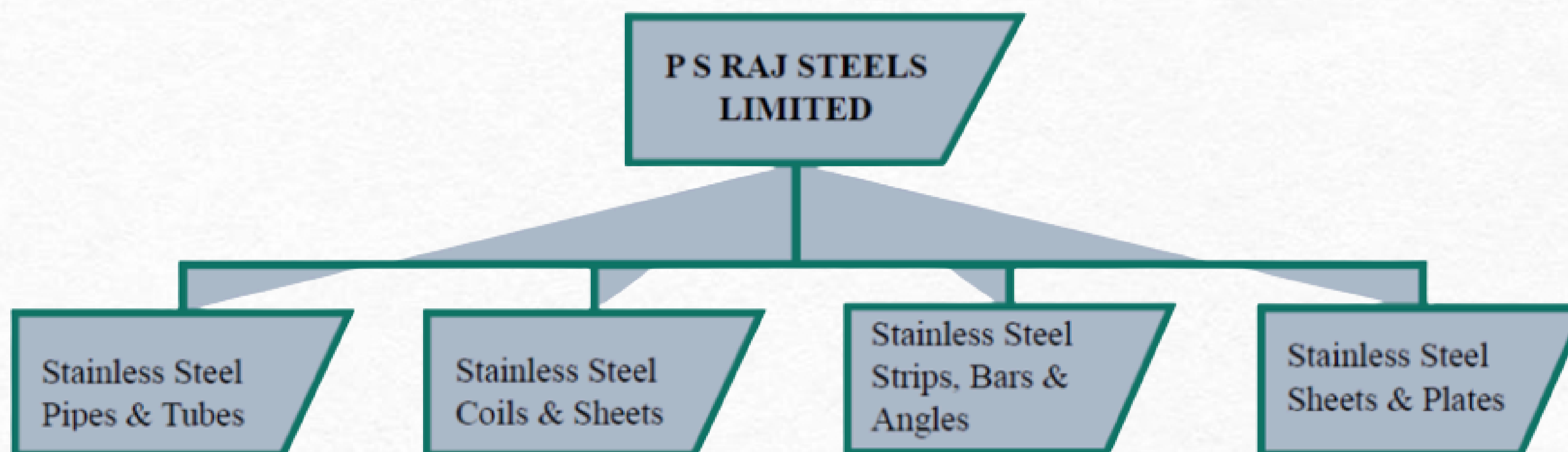


## Company Business

- ✦ P S Raj Steels Limited manufactures, wholesales, and retails steel products
- ✦ P S Raj Steels Limited is involved in the manufacturing and supply of stainless-steel pipes and tubes in India. Their product range includes :



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.

## Promoters Details and Shareholdings

- ✦ The promoters of the company are Mr. Raj Kumar Gupta, Mr. Deepak Kumar, Mr. Gaurav Gupta, Mr. Vishal Gupta, Ms. Nikita Gupta, M/s Raj Kumar HUF, M/s Deepak Kumar HUF, and M/s Gaurav Gupta HUF.
- ✦ Pre-Issue shareholding of promoters:
  - ✦ Raj Kumar Gupta: 10,76,814 Equity Shares (19.51%).
  - ✦ Deepak Kumar: 5,50,017 Equity Shares (9.97%).
  - ✦ Gaurav Gupta: 5,97,294 Equity Shares (10.82%).
  - ✦ Vishal Gupta: 7,89,480 Equity Shares (14.31%).
  - ✦ Nikita Gupta: 2,22,129 Equity Shares (4.03%).
  - ✦ M/s Raj Kumar HUF: 5,91,201 Equity Shares (10.71%).
  - ✦ M/s Deepak Kumar HUF: 4,90,977 Equity Shares (8.90%).
  - ✦ M/s Gaurav Gupta HUF: 4,03,506 Equity Shares (7.31%).

## IPO Details

- ✦ Initial Public Issue of up to 20,20,000 Equity Shares.(Rs. 28.28 Cr.)
- ✦ Pre-Issue shareholding of promoters is 100% of the paid-up share capital. The post-issue shareholding is 73.20%.

## Object of the Issue

- ✦ The company intends to use the net proceeds from the IPO for working capital requirements, totaling Rs. 26.50 Cr..



## Financials of the company

(Fig. in Cr)

Particulars	Sep 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Revenue from Operations	139.11	297.74	225.42	179.71
EBITDA	6.35	10.80	6.94	6.70
EBITDA Margins	4.57%	3.63%	3.08%	3.73%
PAT	3.86	6.36	3.65	3.57
PAT Margins	2.78%	2.14%	1.62%	1.99%
ROCE		20.64%	14.56%	15.75%
D/ERatio	0.49	0.58	0.74	0.83
CFOA	3.44	4.87	2.56	0.41

## Comparison with Peers

Companies	Revenue	EBITDA Margin	PAT Margin	D/ERatio	MCap	P/E
PS Raj Steels (FY 2024)	297.74 Cr.	3.63%	2.14%	0.49	105.53 Cr.	16.59
Remi Edelstahl Tubular (TTM)	124 Cr.	6%	2.42%	0.65	93.10 Cr.	30.10
Venus Pipes & Tubes (TTM)	900 Cr.	19%	11.11%	0.37	2,731 Cr.	27.40
Suraj (TTM)	251 Cr.	17%	8.76%	0.39	665 Cr.	30.80

## Negative Points

- ✦ No growth in sales in FY 25.
- ✦ Profit margins are lower than peers.
- ✦ IPO is coming on Feb 25 but financials are available up to Sep 30 2024.
- ✦ Major part of revenue is from Trading Business.
- ✦ Criminal Proceeding against the company and its directors and promoters.





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