



Date: 14/08/2025

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

Subject: Earnings Presentation Q1 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 You are requested to kindly take the same on your record.

Thanking You,

For, Sarthak Metals Limited

Pratik Jain Company Secretary and Compliance Officer

Encl. as above.

Head Office: BBC Colony, G.E. Road, P.O.: Khursipar, Bhilai - 490 011 (C.G.) Contact: +91 91 1101 5041 Landline: +91 788 2296495, 2296499

Landline: +91 788 2296495, 2296495 Telefax: +91 788 2225874 E-mail: info@sarthakmetals.com Works: 17 - N, Heavy Industrial Area, hathkhoj, Bhilai - 490 026 (C.G.) Contact: +91 91 1101 5042

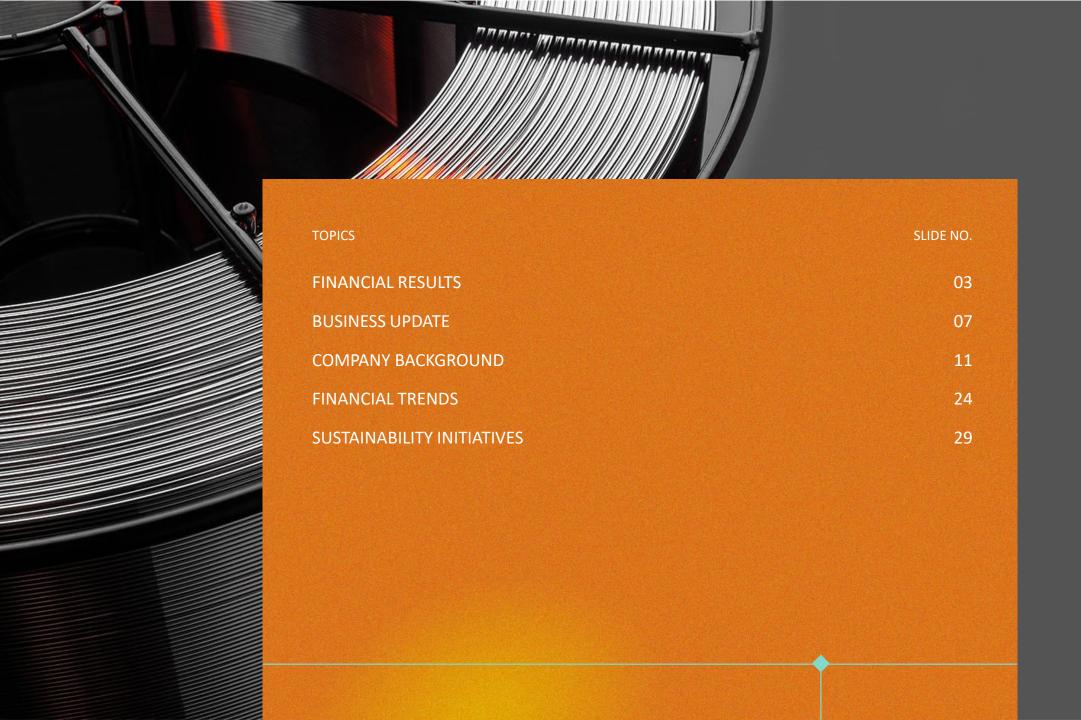
Web: www.sarthakmetals.com

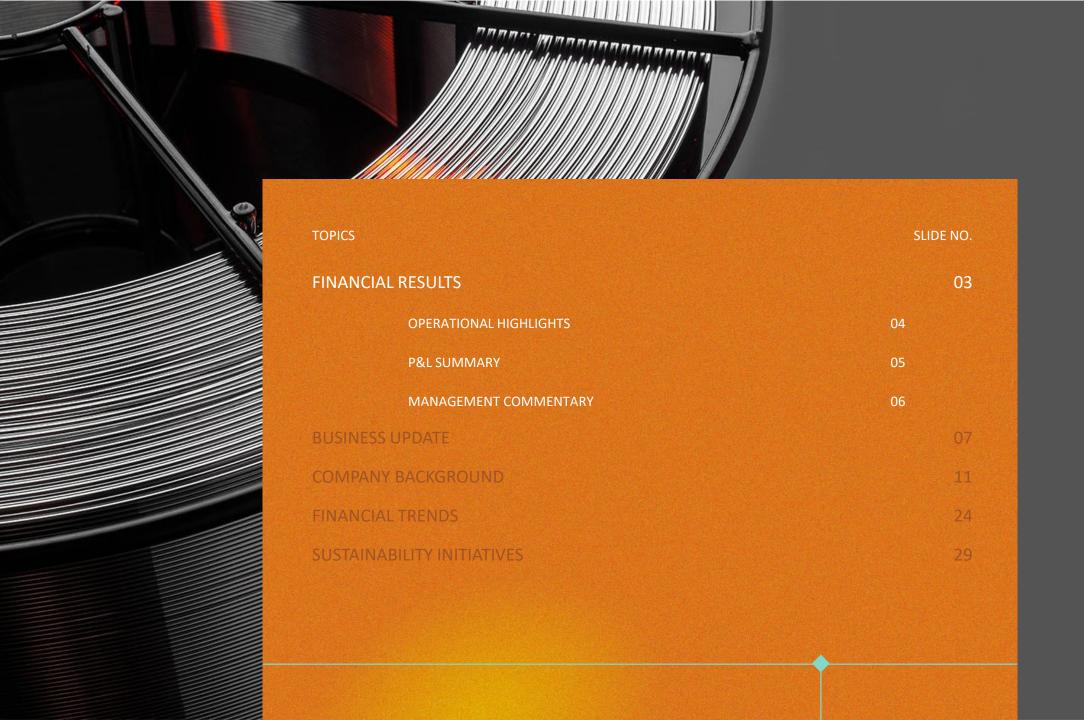




MODERN METALLURGICAL
SOLUTIONS FOR FINE
TUNING STEEL

EARNINGS PRESENTATION Q1 FY26





S Q1 FY26 EARNINGS PRESENTATION

FINANCIAL RESULTS OPERATIONAL HIGHLIGHTS

CORE OPER HIGHLIGHT Q1FY26

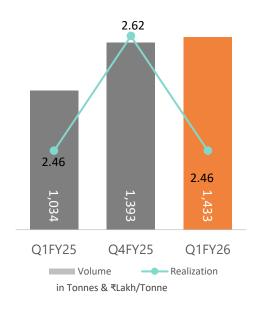
CORED WIRES

35 CRORE REVENUE

VOLUMES & REALIZATIONS

39% INCREASE IN VOLUME (YoY)

-6% DECREASE IN REALIZATIONS (QoQ)

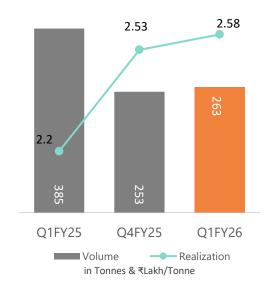


ALUMINIUM FLIPPING COIL

7 CRORE REVENUE

-32% DECREASE IN VOLUME (YoY)

2% INCREASE IN REALIZATIONS (QoQ)



FINANCIAL RESULTS P&L SUMMARY

PARTICULARS (₹ IN CRORES)	Q1FY26	Q4FY25	Q1FY25	YOY% change	QOQ% change
Revenue from Operations	46.22	48.08	40.61	14	-4
Total Income	46.85	48.98	41.20	14	-4
Operating Expenses	44.47	46.72	39.00	14	-5
EBITDA (Excluding OI & EI)	1.76	1.36	1.62	9	29
EBITDA %	3.80%	2.84%	3.98%	- 18 bps	+ 96 bps
Finance Cost	0.12	0.25	0.12	3	-50
Depreciation & Amortization	0.69	0.81	0.53	30	-15
PBT	1.56	1.20	1.56	0	30
PAT	1.06	0.67	1.40	-24	58
EPS (₹)	0.77	0.49	0.99	-22	57

SARTHAK METALS Q1 FY26 EARNINGS PRESENTATION

COMMENTARY

COMMENTING ON THE Q1 FY26 PERFORMANCE, SANJAY SHAH, EXECUTIVE DIRECTOR, SAID "Despite global volatility, top steel players posted strong profitability this quarter, aided by easing import pressures. Supported by protectionist measures such as the 12% safeguard duty introduced in April and stricter quality norms, India became a net steel exporter in Apr–Jul FY26 (1.70 MT exports vs. 1.67 MT imports). The industry has now set a higher quality benchmark, reversing the 2021–22 downgrade trend and ramping up capacity while demanding better quality and service from suppliers.

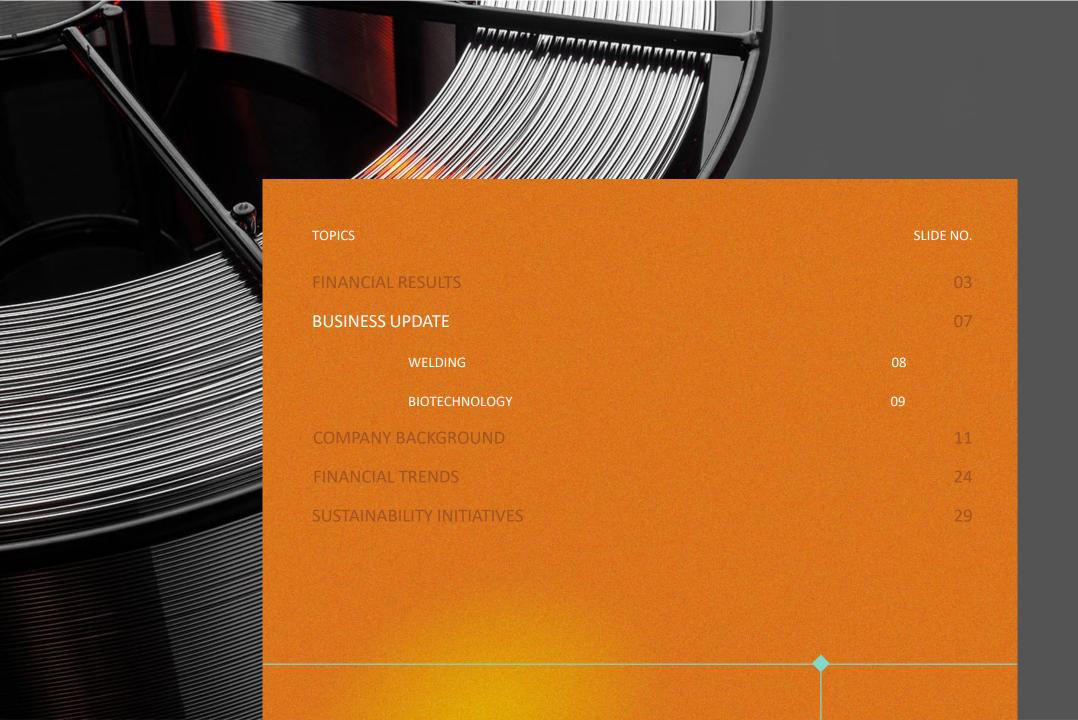
In our cored wire business, Q1 volumes rose sharply y-o-y, extending the growth trend since January 2025. Despite intense competition, our technological edge and deep experience drove annual capacity utilization above 50% (trailing basis) for the first time in nine quarters.

The aluminium flipping coil business continues to show positive EBITDA in the domestic market, supported by local sourcing (as against imports). High aluminium scrap prices and disrupted global supply chains have compressed margins across the industry. To protect profitability, we have scaled down operations rather than engage in unprofitable price competition. Once conditions stabilize, we plan to resume operations at full capacity.

Our welding division demonstrated strong momentum, achieving revenues of Rs 2.7 crore in Q1 FY26. Volumes grew 17% quarter-on-quarter to 236 tonnes, with a price realization of Rs 1.14 lakh per tonne. The approval of Research Designs and Standards Organisation (RDSO), the technical advisor and consultant to Indian Railways, in April 2025 will open doors for gaining a foothold with major construction and engineering companies. Our distribution network has been expanded and some of our dealers hare already started giving repeat orders. With our brand's quality and service excellence, we are confident in capturing a significant share in the coming years.

In our biotechnology venture, we have made significant progress. 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.

The year-over-year decline in company revenues for the June quarter of FY26 is attributable to our strategic decision to temporarily scale down our aluminium business in response to margin pressures. However, our long-term vision remains robust: we aim to transform from a steel consumables supplier into a diversified company with strong footholds in cored wire, welding consumables, and biotechnology. As we continue to innovate and diversify, we are committed to delivering sustainable value to shareholders. Our strategy of building multiple growth engines positions us for resilience and long-term success".



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 2.7 crore in Q1 FY26 as against Rs 2.4 crore a quarter before. Volumes grew by 17% quarter-on-quarter to 236 tonnes, with a price realization of Rs 1.14 lakh per tonne.

Currently, we sell ~80 tonnes of flux-cored arc welding consumables per month, with plans to increase it to 100 tonnes in the next few months. We aim to achieve annual sales of Rs 25 crore within two years.

UPDATE ON

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.

WELDING BUSINESS



SARTHAK METALS Q1 FY26 EARNINGS PRESENTATION

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. We have on boarded an industry expert whose initial assessment of our facility has been encouraging. 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.

UPDATE ON

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

BIOTECH NOLOGY









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

O3
PREBIOTICS &
PROBIOTICS

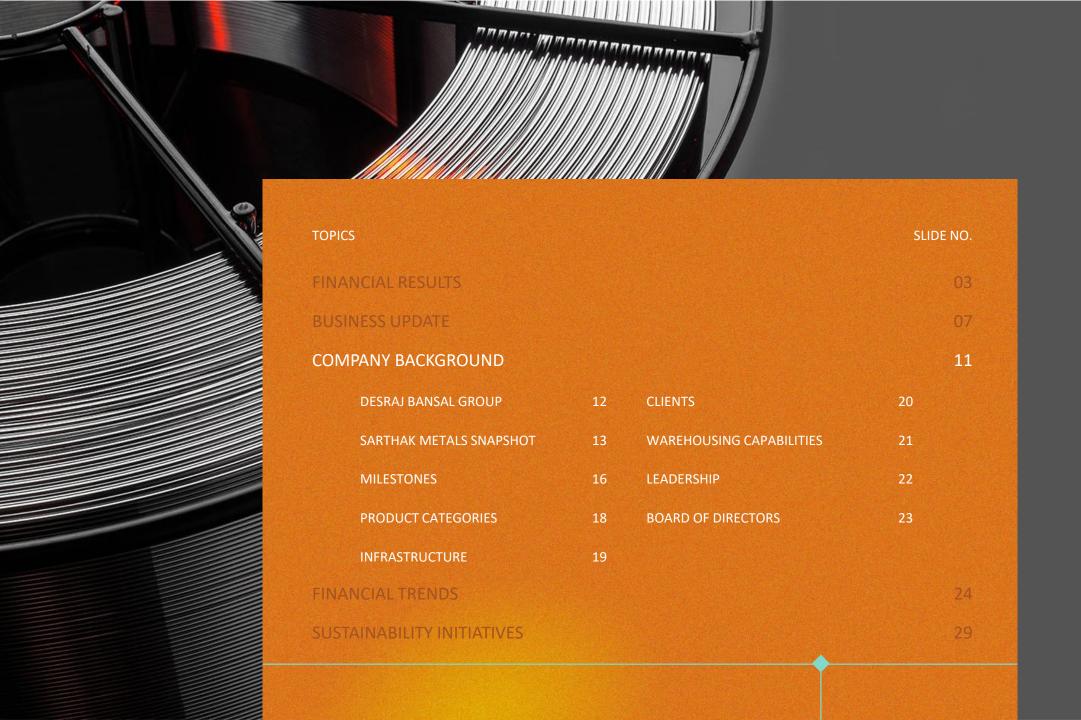
FOCUS

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

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

SARTHAK METALS LTD

CORED WIRES &
ALUMINIUM
FLIPPING COIL

10,000 TPA CORED WIRES CAPACITY

15,000 TPA

"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

Celebrating 20 Years of Manufacturing Excellence

30+ ACTIVE CLIENTS

Trusted Leader in Quality and Service





INCORPORATED

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



COMMENCED PRODUCTION OF **ALUMINIUM FLIPPING COILS**

with the first mill built in-house



STARTED MANUFACTURING **CORED WIRE FEEDER MACHINES**

FIRST CORED WIRE MILL

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



MILESTONES



IPO & BSE LISTING

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



COMMENCED BACKWARD INTEGRATION FOR FLIPPING

Started producing aluminium wire rods

COILS



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.

CORED WIRES

ALUMINIUM FLIPPING COILS

10,000 TPA

PA 15,000 TPA

Expanded in FY23

04 Manufacturing Lines

02 Manufacturing Lines

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

O3 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

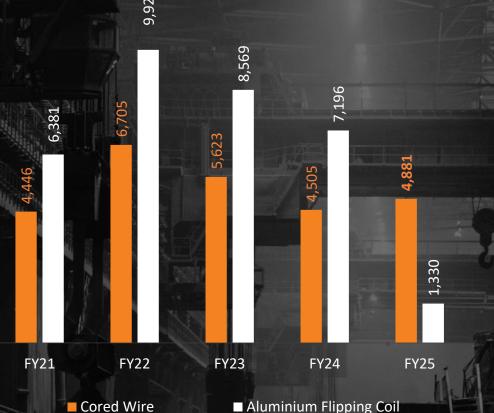
ISO 9001-2008 CERTIFIED

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

INFRA STRUCTURE







INDIA JINDAL STEEL & POWER TATA STEEL सेल SAIL





























SHADED IRON & STEEL CO. LLC

CLIENTS

CLIENT PROFILE

STEEL PLANTS FABRICATION UNITS FOUNDRIES

85% REPEAT BUSINESS

40%

TOP 5 CLIENTS SALES CONTRIBUTION

20

10+ YEAR **RELATIONSHIPS**

5+ YEAR

RELATIONSHIPS

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

State-of-the-art facilities

Ensuring uninterrupted and reliable supply of metallurgical solution

WAREHOUSING CAPABILITIES

Establishing Sarthak as a preferred supplier with leading Indian steel mills

COMPANY BACKGROUND MILESTONES

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.

SARTHAK METALS Q1 FY26 EARNINGS PRESENTATION

COMPANY BACKGROUND MILESTONES

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

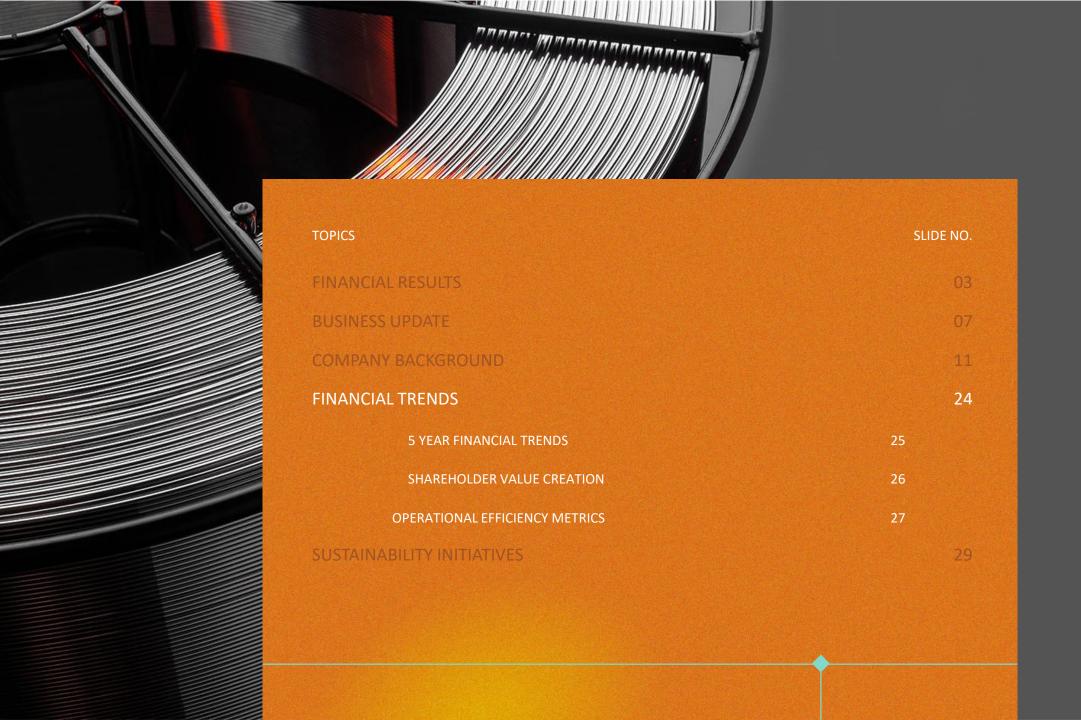
NON-EXECUTIVE, INDEPENDENT DIRECTOR

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

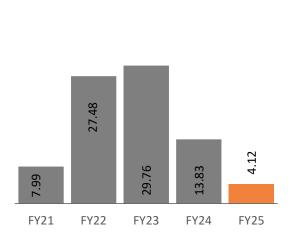
REVENUE FROM OPERATIONS

(₹ IN CRORES)



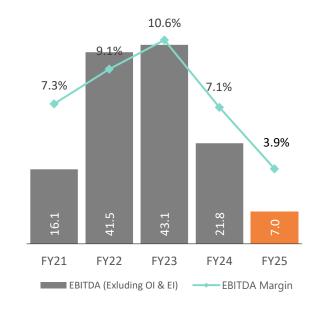
PROFIT AFTER TAX

(₹ IN CRORES)



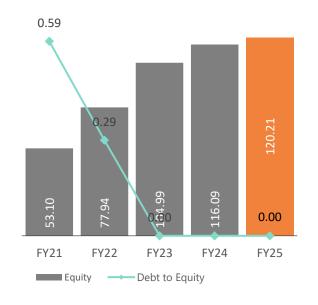
EBITDA & EBITDA MARGINS

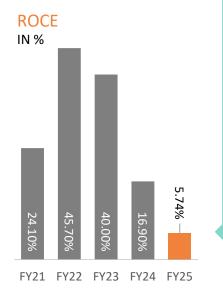
(₹ IN CRORES & IN %)



EQUITY & DEBT TO EQUITY

(₹ IN CRORES & TIMES)



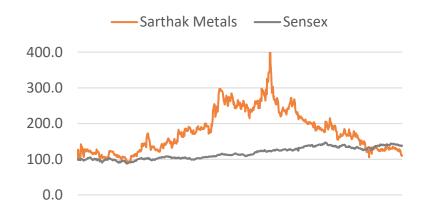


*ROCE for FY25 is provisional estimate

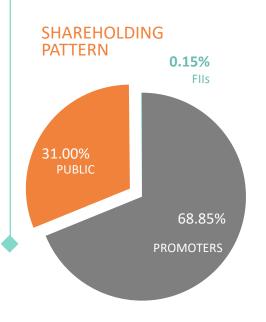


SHARE PRICE SINCE LISTING* V/S BSE SENSEX

SHARE PRICE (INDEXED) PERFORMANCE

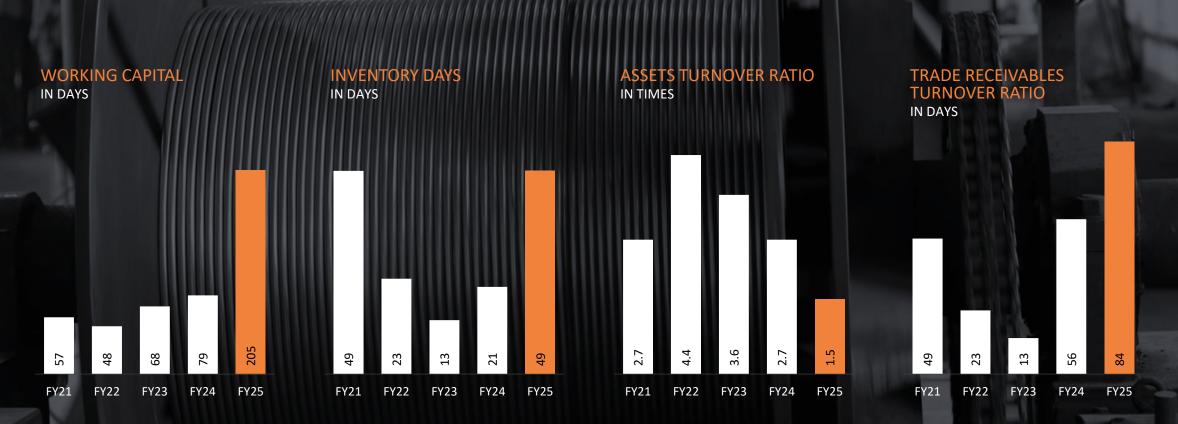


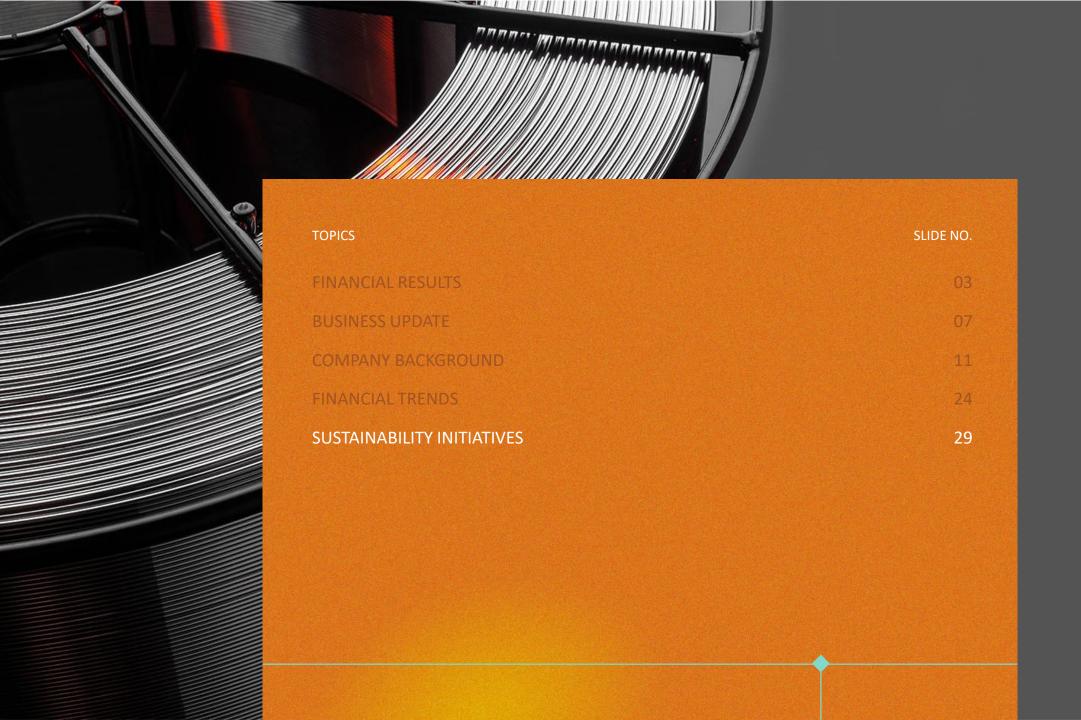




SHAREHOLDER VALUE CREATION

OPERATIONAL EFFICIENCY METRICS





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

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

NARENDRA DEWANGAN Sarthak Metals Limited

cfo@sarthakmetals.com

PRATIK JAIN

Sarthak Metals Limited

cs@sarthakmetals.com

MUTHUKUMAR K
Wisdom IR
muthukumar@wisdomsmith.com
+91 9867191576

SAFE HARBOUR

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Certain matters discussed in this Document may contain statements regarding the Company's market opportunity and business prospects that are individually and collectively forward-looking statements are not guarantees 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

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