



RAJPUTANA STAINLESS LIMITED

IPO NOTE

March 2026

ISSUE HIGHLIGHTS

- ❑ The company was originally incorporated as Rajputana Steel Castings Private Limited on April 2, 1991. The name was changed to Rajputana Steel Castings Limited on June 18, 2007. Subsequently, the name was changed to Rajputana Stainless Limited on July 12, 2007.
- ❑ The company offer its products in more than **80 diverse grades of stainless steel**. The company is engaged in the business of manufacturing long and flat stainless-steel products, comprising billets, forging ingots, rolled black bar, rolled bright bar, flat & patti, and other ancillary products under the brand name “RSL”.
- ❑ The company operates **exclusively on a Business-to-Business (B2B) basis, catering to a customer base primarily comprising manufacturers and traders**.
- ❑ Apart from domestic sales, the company exports its products to 9 countries, including Turkey, UAE, Poland, Portugal, USA, South Africa, South Korea, Czech Republic, **and Kuwait**.
- ❑ The company’s **manufacturing facility is spread across 35,196.98 Sq.m** (including unused land of ~17,610 Sq. m), **at Kalol, Gujarat**.
- ❑ As of September 30, 2025, the company had an installed melting capacity of 48,000 MTPA, rolling capacity of 36,000 MTPA and bright bar capacity of 6,000 MTPA, a heat treatment facility of 2,000 MT and Oxygen and Nitrogen plants having installed capacities of 350 cum/hour and 200 cum/hour, respectively.
- ❑ The Company is accredited with **ISO 9001:2015 for manufacturing and supplying long stainless-steel and allied products** and holds the **AD 2000-Merkblatt W0 certification from TÜV NORD Systems GmbH & Co. KG** as a material manufacturer. It has also obtained **BIS certification IS 6603:2001** for stainless-steel bars and flat products. In addition, the Company is accredited with **AS 9100D from TÜV India Pvt. Ltd** for manufacturing stainless-steel ingots, billets and round bars for aerospace applications.
- ❑ **Between FY 2022 and FY 2025, revenue grew at a CAGR of 5.45%** to ₹ 932.16 Cr. Revenue from operations stood at ₹501.53 cr for the 6-month period ended September 30, 2025.

BRIEF FINANCIAL DETAILS*

(₹ IN CR)

	6 Months ended September 30 th , 2025	As of March 31 st ,		
		2025	2024	2023
Equity Share Capital	68.92	68.92	34.46	34.46
Net worth	176.65	151.95	112.27	81.17
Total Borrowings	85.91	99.75	79.76	79.83
Revenue from Operations	501.53	932.16	909.81	947.67
EBITDA as stated	45.92	73.79	59.41	43.85
EBITDA Margin (%)	9.16%	7.92%	6.53%	4.63%
Profit After Tax	24.41	39.85	31.63	24.04
PAT Margins (%)	4.87%	4.28%	3.48%	2.54%
ROE (%)	14.86%	30.17%	32.70%	34.62%
ROCE (%)	16.55%	31.72%	32.17%	25.72%
Net Asset Value (₹)	25.63	22.05	16.29	11.78
EPS – Basic (₹)	3.54 [^]	5.78	4.59	3.49
Net cash generated from Operating activities	23.52	7.08	31.49	25.10
Net cash used in investing activities	(0.28)	(11.99)	(6.48)	(13.10)
Net cash used in financing activities	(23.24)	4.89	(25.03)	(11.97)

Source: RHP, *Restated Consolidated. [^] Not annualised. On 6th November 2024, the company issued bonus shares in the ratio of 1:1.

Issue Details

Fresh Issue of up to 1,46,50,000 Equity Shares and Offer for Sale of up to 62,50,000 Equity Shares

Issue size: ₹ 242 - 255 Cr

Face value: ₹ 10/-

Price band: ₹ 116 - 122

Bid Lot: 110 Shares and multiples thereof

Post Issue Implied Market Cap:

₹ 969 Cr - ₹ 1,020 Cr

BRLMs: Nirbhay Capital Services Pvt. Ltd

Registrar: KFin Technologies Limited

Issue opens on: Monday, March 9th, 2026

Issue closes on: Wednesday, March 11th, 2026

Indicative Timetable

Activity	On or about
Finalisation of Basis of Allotment	12-03-2026
Refunds/Unblocking ASBA Fund	13-03-2026
Credit of equity shares to DP A/c	13-03-2026
Trading commences	16-03-2026

Issue Break-up

	No of Shares
QIB	Not more than 50% of the offer
NIB	Not less than 15% of the Offer
RET	Not less than 35% of the Offer
Total	2,09,00,000

Category	Retail Category	NII-Bid between ₹ 2 - 10 Lakhs	NII - Bid Above ₹ 10 Lakhs
Minimum Bid Lot (Shares)	110 Shares	1,650 Shares	8,250 Shares
Minimum Bid Lot Amount (₹)	₹ 13,420 [^]	₹ 2,01,300 [^]	₹ 10,06,500 [^]

Listing: BSE & NSE

Shareholding (No. of Shares)

Pre-issue	Post-issue [~]
6,89,17,658	8,35,67,658

Shareholding (%)

	Pre-Issue	Post-Issue
Promoters & Group	78.22%	57.03%
Public	21.78%	42.97%
Total	100.00%	100.00%

BACKGROUND

The company was originally incorporated as Rajputana Steel Castings Private Limited on April 2, 1991. The name was changed to Rajputana Steel Castings Limited on June 18, 2007. Subsequently, the name was changed to Rajputana Stainless Limited on July 12, 2007. Shankarlal Deepchand Mehta, Babulal D. Mehta, Jayesh Natvarlal Pithva and Yashkumar Shankarlal Mehta are the promoters of the company.

The company is engaged in the business of manufacturing long and flat stainless-steel products, comprising billets, forging ingots, rolled black bar, rolled bright bar, flat & patti, and other ancillary products under the brand name "RSL". The company operates exclusively on a Business-to-Business ("B2B") basis, catering to a customer base primarily comprising manufacturers and traders.

Brief Biographies of Directors and Key Management Personnel

Shankarlal Deepchand Mehta is the Chairman and Managing Director of the Company. He has been on the Company's Board since February 25, 2000. He has no formal education. He has over 24 years of experience in the steel industry.

Babulal D. Mehta is the Whole-Time Director of the Company. He has been on the Company's Board since November 1, 1999. He has no formal education. He has over 25 years of experience in the steel industry.

Jayesh Natvarlal Pithva is an Executive Director of the Company. He has been on the Company's Board since May 7, 2007. He has no formal education. He has over 17 years of experience in the steel industry.

Kushal Kamlesh Brahmshatriya is an Independent Director of the Company. He has been on the Company's Board since June 12, 2024. Previously, he has worked with organisations such as Pipavav Defence and Offshore Engineering Company Limited. He has over 10 years of experience in audit and taxation.

Nikita Ronak Mehta is a woman and an Independent Director of the Company. She has been on our Company's Board since June 12, 2024. She is presently working as a company secretary in Montecarlo Munger Mirzachauki 3 Highway Private Limited. She has over 5 years of experience in the field of secretarial compliance.

Prashant B. Patel is an Independent Director of the Company. He has been on our Company's Board since June 12, 2024. He has been practising as an advocate since 2017 and has over 13 years of experience in the fields of corporate, secretarial, compliance and legal advisory.

Ambrish Bedade is the Chief Financial Officer of the Company. He has been associated with the Company since March 02, 2020.

Yashkumar Shankarlal Mehta is the Chief Executive Officer of the Company and has been associated with the Company since August 1, 2015.

Richa Sanjeev Prashar is the Company Secretary and Compliance Officer of the Company. She has been working with the Company since March 6, 2020.

OBJECTS OF THE ISSUE

Objects	Amount (₹ Cr)
<ul style="list-style-type: none"> Funding capital expenditure requirements for expansion of the existing manufacturing facility at Panchmahal district, Gujarat, through forward integration and diversification of product portfolio, i.e., Stainless Steel Seamless Pipes 	18.57
<ul style="list-style-type: none"> Full or part repayment and/or prepayment of certain outstanding borrowings availed by the Company 	98.00
<ul style="list-style-type: none"> General Corporate Purposes 	[•]
Total	[•]

OFFER DETAILS

Particulars	No. of Shares	WACA per Equity Share (₹)
Fresh Issue (₹ 179 [^] Cr)	Upto 1,46,50,000 Equity Shares	–

Offer for Sale by: Promoter Selling Shareholder	No. of Shares	WACA per Equity Share (₹)
Shankarlal Deepchand Mehta (₹ 76 ^Cr)	Upto 62,50,000 Equity Shares	0.91

(^at upper price band); WACA=Weighted Average Cost of Acquisition)

SHAREHOLDING PATTERN

Shareholders	Pre-offer		Fresh Issue of Equity shares^	Post-offer	
	Number of Equity Shares	% of Total Equity Share Capital		Number of Equity Shares	% of Total Equity Share Capital
Promoter and Promoters Group					
Promoter	4,88,75,712	70.92%	62,50,000	4,26,25,712	51.01%
Promoters Group	50,29,328	7.30%	-	50,29,328	6.02%
Total for Promoter and Promoter Group	5,39,05,040	78.22%	62,50,000	4,76,55,040	57.03%
Public	1,50,12,618	21.78%	1,46,50,000	3,59,12,618	42.97%
Total for Public Shareholder	1,50,12,618	21.78%	1,46,50,000	3,59,12,618	42.97%
Total Equity Share Capital	6,89,17,658	100.00%		8,35,67,658	100.0%

(Source: RHP, ^ at upper price of the price band)

BUSINESS OVERVIEW

Rajputana Stainless is engaged in the business of manufacturing long and flat stainless-steel products comprising billets, forging ingots, rolled black bar, rolled bright bar, flat & patti and other ancillary products under the brand name of “RSL”. The company offers its products in more than 80 diverse grades of stainless steel, reflecting its ability to meet varied technical and application-specific requirements.

Currently, the company operates exclusively on a Business-to-Business (“B2B”) basis, serving a customer base primarily comprising manufacturers and traders. The company’s focus on the B2B segment enables us to deliver stainless-steel solutions that meet the requirements of industrial clients across a range of applications. The company’s products are used across a diverse range of industries, including bar processing, seamless pipes, forging, wire manufacturing, engineering, casting, fasteners, utensil manufacturing, pump and shaft utensil manufacturing, pumps and shafts, and the auto industry.

The majority of the company’s products are sold domestically through direct sales and a network of traders. In addition to catering to the domestic market, presently the company’s products are being exported to 9 countries in the international market, including the markets of Turkey, UAE, Poland, Portugal, USA, South Africa, South Korea, Czech Republic and Kuwait.

Revenue break-up (Domestic & Exports)

Particulars	6 months ended		As of March 31st,					
	Sept'30 th , 2025		2025		2024		2023	
	Amt. (₹ Cr)	%	Amt. (₹ Cr)	%	Amt. (₹ Cr)	%	Amt. (₹ Cr)	%
Domestic Revenue	501.25	99.94%	916.88	98.36%	904.94	99.47%	947.67	100%
Export Revenue	0.28	0.06%	15.28	1.64%	4.86	0.53%	-	-
Total Revenue from Operations	501.53	100.00%	932.16	100.00%	909.81	100.00%	947.67	100%

During FY2025, the Company served over 370 customers, of which ~167 had been associated for more than 3 years. These long-standing customers contributed ₹706.85 crore, accounting for 75.83% of revenue from operations for FY2025.

Customer classification

Particulars	As of September 30th, 2025	As of March 31st,		
		2025	2024	2023
Manufacturers	220	225	253	201
Traders	46	145	132	162
Total	266	370	385	363

The Company currently sells its products across 14 states and 2 union territories through direct sales and its trader network. It generates significant revenue from Maharashtra, Gujarat and Uttar Pradesh, contributing ₹456.85 crore, ₹845.00 crore, ₹792.46 crore and ₹864.16 crore, accounting for 91.09%, 90.65%, 87.10% and 91.19% of revenue from operations during the 6-month period ended September 30, 2025, FY 2025, FY 2024 and FY 2023, respectively.

The company primarily operates through its manufacturing facility, measuring ~35,196.98 Sq.m (including the unutilized land area of ~17,610 Sq. m), located at Halol Kalol Road, Kalol, Panchmahal, Gujarat (“Manufacturing Facility”). The Manufacturing

Facility is located on the Halol – Godhra highway, ensuring convenient transportation of the company’s products. The company’s Manufacturing Facility is equipped with an induction furnace, an Argon Oxygen Decarburization (“AOD”) furnace, a Continuous Casting Machine (“CCM”), heat treatment facilities, an Oxygen and Nitrogen Plant, a rolling mill, and a bright bar shop.

As of September 30, 2025, the company had an installed melting capacity of 48,000 MTPA, rolling capacity of 36,000 MTPA and bright bar capacity of 6,000 MTPA, a heat treatment facility of 2,000 MT and Oxygen and Nitrogen plants having installed capacities of 350 cum/hour and 200 cum/hour, respectively.

Additionally, the Company engages third-party manufacturing units on a job-work basis to meet increased product demand. During the period ended September 30, 2025, and in FY 2025, FY 2024 and FY 2023, the Company sourced 534.77 MT, 2,990.82 MT, 6,800.27 MT and 3,455.49 MT of stainless-steel products, respectively, through such units. Third-party job work is primarily used to convert black bars into bright bars and billets into wire rods, and for processes such as annealing and straightening, as required.

Incorporated in 1991, the Company began commercial operations in 1993, manufacturing mild steel products and steel castings under its original promoters, Shri O.P. Agarwal and Shri Ram Sharan Tambi. In 1999, it was classified as a Non-BIFR Sick Industrial Unit by the Government of Gujarat due to default on a cash-credit facility. Although such units were not eligible for BIFR support under SICA, they received rehabilitation assistance through state mechanisms, such as the Gujarat Board for Industrial and Financial Reconstruction.

Between 1999 and 2000, the current promoters—Shankarlal Deepchand Mehta and Babulal D. Mehta—joined the Board, followed by Jayesh Natvarlal Pithva in 2007. During 1999–2006, management undertook revival measures, including shifting focus to stainless-steel products, establishing a bright bar shop, and clearing outstanding dues. These steps restored the Company’s financial viability and led to its removal from the Non-BIFR list. Since then, the Company has progressed steadily, strengthening manufacturing capabilities, diversifying its product portfolio, and building customer relationships.

As of date, the company is accredited with ISO 9001:2015 for manufacturing and supply of long stainless-steel and allied products, AD 2000-Merkblatt W0 certification as material manufacturer from TUV NORD Systems GmbH & Co. KG. The company have also received product certifications from the Bureau of Indian Standards, such as the IS 6603:2001 for Stainless Steel bars and flat products. The company has also been accredited with the AS 9100D certification from TUV India Private Limited for the manufacture of stainless-steel ingots, billets, and round bar for aerospace applications.

REVENUE FROM OPERATIONS

Particulars	6 months ended		As of March 31st,					
	Sept'30 th , 2025		2025		2024		2023	
	Amt. (₹ Cr)	%	Amt. (₹ Cr)	%	Amt. (₹ Cr)	%	Amt. (₹ Cr)	%
Manufactured Goods	451.29	89.98	839.16	90.02	886.81	97.47	916.09	96.67
Sale of Consumables, Scrap, & Other Items	11.01	2.20	27.16	2.91	16.52	1.82	28.11	2.97
Sale of Traded Goods	36.87	7.35	61.38	6.59	-	-	-	-
Job work and Other Income	2.36	0.47	4.46	0.48	6.48	0.71	3.48	0.37
Total Revenues from Operations	501.53	100.00	932.16	100.00	909.81	100.00	947.67	100.00

Revenue from sale of products

Particulars	6 months ended		As of March 31st,					
	Sept'30 th , 2025		2025		2024		2023	
	Amt. (₹ Cr)	%	Amt. (₹ Cr)	%	Amt. (₹ Cr)	%	Amt. (₹ Cr)	%
Billet	85.62	17.07	146.88	15.76	131.51	14.45	163.32	17.23
Forging Ingots	9.45	1.88	21.24	2.28	18.81	2.07	30.78	3.25
Rolled Black Bar	288.72	57.57	550.47	59.05	503.62	55.35	507.03	53.50
Rolled Bright Bar	77.31	15.42	124.79	13.39	109.38	12.02	90.00	9.50
Flat & Patti	22.38	4.46	41.51	4.45	29.51	3.24	45.88	4.84
Wire rods	-	-	7.93	0.85	91.07	10.01	71.74	7.57
Other Products (RCS, Mill Scale)	4.68	0.93	7.72	0.83	2.90	0.32	7.34	0.77
Other Operating Revenues*	13.37	2.67	31.62	3.39	23.00	2.54	31.58	3.33
Total Revenue from Operations	501.53	100.00	932.16	100.00	909.81	100.00	947.67	100.00

*Other operating revenues including Revenue from sale of Traded goods, Sale of Consumables, scrap and other items, Jobwork charges, Duty drawback charges, Freight charges and Insurance claim received

COMPETITIVE STRENGTHS

- **Established, integrated manufacturing setup at a strategic location**

The company primarily operate through its Manufacturing Facility spread across 35,196.98 sq.m (including unutilised land of ~17,610 Sq. m) at Halol Kalol Road, Kalol, Panchmahal, Gujarat. The facility covers the entire production chain, ranging from melting and refining to casting/ rolling, treatment, testing and storage. The Facility is also equipped with an induction furnace, AOD, CCM, heat treatment facilities, a rolling mill, and a bright bar shop. Further, the manufacturing facility is also equipped with an Oxygen Plant and a Nitrogen Plant, which reduce the company's dependence on third-party suppliers. The company's integrated production process allows it to be flexible in production, altering products as per customer specifications.

The company's Manufacturing Facility is strategically located at Halol Kalol Road, Kalol, Panchmahal, in Gujarat with direct connectivity to the National Highway (NH 148N). The location also offers convenient access to multiple modes of transportation, facilitating efficient movement of both inbound raw materials and outbound finished goods

- **Diverse Product Portfolio**

The company's product portfolio comprises billets, forging ingots, rolled black bar, rolled bright bar, flat patti, wire rods and other ancillary products. The company offer its products in more than 80 diverse grades of stainless steel. The company's diverse product portfolio, spanning a broad range of sizes and grades, enables it to meet the ever-evolving expectations of clients and respond to the latest market demand.

- **Established customer base and relationships**

The Company has established cordial relationships with a wide base of customers over the last 2 decades. The company's customer-centric approach, offering stainless-steel products tailored to customers, is a key differentiating factor compared to competitors. This approach has supported business growth and enabled the Company to expand its presence in the industry in which it operates.

The Company's business is primarily focused on the domestic market, with exports contributing a smaller share of total revenue. During the 6-month period ended September 30, 2025, and FY 2025, revenue from the export of the Company's products amounted to ₹0.276 crore and ₹15.276 crore, representing 0.06% and 1.64% of revenue from operations, respectively.

- **Promoters and Experienced Management Team**

The company is driven by a qualified, dedicated management team led by the Board of Directors. The company's promoters, Shankarlal Deepchand Mehta and Babulal D Mehta, have been associated with the Company since 1999, and Jayesh Natvarlal Pithva and Yashkumar Shankarlal Mehta since 2007 & 2015, respectively. Collectively, they bring more than 5 decades of business experience in the steel industry and have played a significant role in the company's development.

- **Track Record of healthy growth**

The company, which was a Non-BIFR Sick Industrial Unit in the year 2006, has grown into a profit-making stainless-steel products manufacturing company. The Company's revenue from operations increased from ₹36.04 crore in FY 2006 to ₹932.16 crore in FY 2025, reflecting a 19-year CAGR of 18.67%. Profit after tax grew from ₹0.71 crore to ₹39.85 crore over the same period, at a CAGR of 23.59%. The strong growth during the six-month period ended September 30, 2025, and the last 3 Fiscals further strengthened the Company's financial performance. Revenue from operations stood at ₹501.53 crore for the six-month period ended September 30, 2025, and ₹932.16 crore, ₹909.81 crore, and ₹947.67 crore in FY 2025, FY 2024, and FY 2023, respectively. Between FY 2022 and FY 2025, revenue grew at a CAGR of 5.45%.

KEY BUSINESS STRATEGIES

- **Setting up of Stainless-Steel Seamless Pipes Unit**

The company proposes to establish a manufacturing of stainless-steel seamless pipes plant within the premises of the existing Manufacturing Facility. These forward integration initiatives would enable us to produce stainless-steel seamless pipes using raw materials manufactured in-house and will ultimately result in operational efficiency, reducing product costs, controlling the supply of raw materials, and monitoring the quality of our products, thus giving the company a competitive advantage. The proposed manufacturing plant of stainless-steel seamless pipes would leverage the Company to either opt to sell the intermediate product, i.e. mother pipes, to various companies engaged in pilgering of mother pipes. This will widen the market

for the Company its product portfolio and, consequently, its customer base. This will further help in mitigating the offtake risk and also realize immediate sale.

- **Strengthening the foothold in our existing markets and expanding the customer base**

The company currently sells its products in fourteen (14) states and two (2) union territories through direct sales and through our dealers' distribution network. In addition to catering to the domestic market, its products are currently being exported to nine countries, including Turkey, the UAE, Poland, Portugal, the USA, South Africa, South Korea, the Czech Republic, and Kuwait. The company aims to leverage its product portfolio, customer acceptance in domestic markets and its presence in export markets to expand into new international markets.

- **Continue to improve operations and profitability through strategic initiatives**

The company believes that the various strategic initiatives it has implemented, including continued investment in manufacturing facilities, developing and enhancing in-house capabilities, and its supply-chain management protocols, will continue to play a critical role in its future success. Accordingly, the company intends to build on its existing strategic initiatives to achieve operational excellence that translates into financial strength and performance.

- **Continue our efforts towards the training of manpower**

The company has been successful in building a team of talented employees and intends to continue placing special emphasis on managing attrition and attracting and retaining our employees. The company also provide technical and functional training to its employees. The company intends to continue encouraging its employees to be enterprising and to help them 'learn on the job' and grow within the organisation. The company believes in internal progression, and this emanates from the notion of making employees grow along with the organization.

- **Focus on rationalizing the indebtedness**

The company intends to rationalize its borrowings to improve its debt-to-equity ratio and lower its overall finance costs. As of December 03, 2025, the amount outstanding under our loan facilities was ₹ 141.36 Cr. The company proposes to use a portion of the Net Proceeds to repay or prepay part of the company's borrowings.

RISK FACTORS

- The company derives a significant portion of its revenue from operations from its top 10 customers, and the company does not have long-term contracts with all of these customers. If one or more of such customers choose not to source their requirements from the company or to terminate the contracts or purchase orders, the company's business, cash flows, financial condition and results of operations may be adversely affected.
- The Manufacturing Facility and Proposed Facility are located in Gujarat, and therefore our operation is highly vulnerable to regional conditions and economic downturns in the region.
- The company relies substantially on its top 10 suppliers of the raw materials and work-in-progress goods used in its manufacturing processes. Any shortages, delays, or disruptions may have a material adverse effect on its business, financial condition, results of operations, and cash flows.
- The company derives the majority of its sales from the domestic market, and a significant portion of its domestic sales is derived from the states of Maharashtra, Gujarat & Uttar Pradesh. Any adverse developments in this market could adversely affect the business.
- The company has contingent liabilities amounting to ₹120.83 Cr, which is 68.40% of its net worth, and the company's financial condition could be adversely affected if any of these contingent liabilities materialise.

COMPARISON WITH LISTED INDUSTRY PEERS

Company Name	Face Value (₹)	Revenue from Operations (₹ Cr)	EPS (₹)		P/E Ratio	RoNW (%)	Networth (₹ Cr)	NAV/Share (₹)
			Basic	Diluted				
Rajputana Stainless	10.00	932.16	5.78	5.78	20.07/21.11	26.23	151.95	22.05
Mangalam Worldwide	10.00	1,060.71	10.59	10.29	22.57	11.28	261.66	91.37
Mukand Ltd	10.00	4,889.99	5.24	5.24	26.34	7.99	949.42	65.72
Electrotherm	10.00	4,115.37	347.06	347.06	3.16	(278.47)	(158.78)	(124.60)
Panchmahal Steel	10.00	383.10	1.74	1.74	182.18	2.07	160.30	84.02

Source: RHP; P/E of the company at Floor/Cap Price as per statutory advertisement in the newspaper dated 02/03/2026.

Restated Consolidated Statement of Cash Flows

(₹ Cr)

Particulars	6 Months ended Sept30 th , 2025	As of March 31st,		
		2025	2024	2023
Profit for the year	32.32	54.64	42.32	28.58
Adjustments Related to Non-Cash & Non-Operating Items	13.95	23.56	19.55	14.82
Operating Profits before Working Capital Changes	46.26	78.20	61.88	43.40
Adjustments for Changes in Working Capital	(8.45)	(63.13)	(18.26)	(11.63)
Net cash generated from operations before tax	37.81	15.06	43.62	31.77
Income tax paid (net)	14.29	7.98	12.13	6.66
Net cash generated from operating activities (a)	23.52	7.08	31.49	25.10
Net cash used in investing activities (b)	(0.28)	(11.99)	(6.48)	(13.10)
Net cash used in financing activities (c)	(23.24)	4.89	(25.03)	(11.97)
Net (decrease) / increase in cash and cash equivalents during the period	(0.001)	(0.01)	(0.01)	0.03
Cash & Cash Equivalents at the beginning of the year	0.03	0.04	0.05	0.02
Cash and Cash Equivalents at the end of the year	0.03	0.03	0.04	0.05

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