

Date: 24/08/2024

<p>To, The Manager, Listing & Compliance, BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001.</p> <p><u>Ref: Scrip Code - 540393</u></p>	<p>To, Listing Department, National Stock Exchange of India Limited, C-1, G-Block, Bandra-Kurla Complex Bandra (E), Mumbai - 400 051</p> <p><u>Ref: Scrip Symbol - SMLT</u></p>
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Subject: Earnings Presentation Q1 FY 2024-2025.

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.



MODERN METALLURGICAL
SOLUTIONS FOR FINE
TUNING STEEL

EARNINGS PRESENTATION Q1 FY25



TOPICS

SLIDE NO.

FINANCIAL RESULTS

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OPERATIONAL HIGHLIGHTS

Q1 FY25

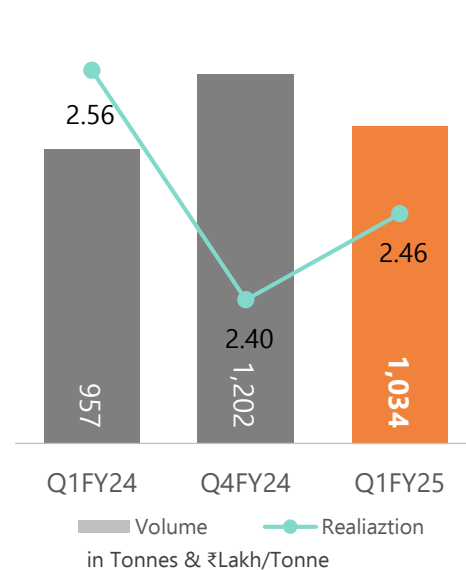
VOLUMES & REALIZATIONS

CORED WIRES

25 CRORE REVENUE

8% INCREASE IN VOLUME (YoY)

2% INCREASE IN REALIZATIONS (QoQ)

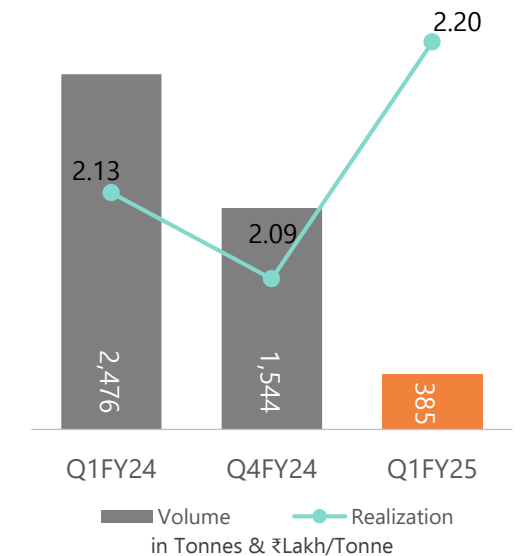


ALUMINIUM FLIPPING COIL

9 CRORE REVENUE

-84% DECREASE IN VOLUME (YoY)

5% INCREASE IN REALIZATIONS (QoQ)



Q1 FY25 P&L SUMMARY

PARTICULARS (₹ IN CRORES)	Q1FY25	Q4FY24	Q1FY24	YOY% change	QOQ% change
◆ Revenue from Operations	40.61	70.65	81.80	-50	-43
Total Income	41.20	71.20	82.04	-50	-42
Operating Expenses	39.00	68.01	74.24	-47	-43
EBITDA (Excluding OI & EI)	1.62	2.64	7.56	-79	-39
EBITDA %	3.99%	3.74%	9.24%	- 525 bps	+ 25 bps
Finance Cost	0.12	0.25	0.11	6	-52
Depreciation & Ammortization	0.53	0.63	0.43	22	-15
PBT	1.56	2.31	7.26	-79	-33
PAT	1.40	1.73	5.35	-74	-19
EPS (₹)	0.99	1.28	3.87	-74	-19

// MANAGEMENT COMMENTARY

COMMENTING ON THE Q1 FY25 PERFORMANCE, SANJAY SHAH, EXECUTIVE DIRECTOR, SAID

"With the slowdown in major steel-consuming nations like China, steel trade has shifted towards India. Consequently, cheap steel imports have surged since FY23, transforming India into a net importer. This trend continued in the first quarter of FY '25 as well. Indian steelmakers have raised concerns about unfairly priced steel imports from China, allegedly rerouted through Vietnam, which is currently under investigation by the Government.

Cored wire is our core business, and we have a deep understanding of its market dynamics from operating across multiple business cycles. Despite growing competition in the cored wire segment, our technological edge and experience give us a competitive advantage. We aim to increase our market share in this segment in the coming quarters. A record 15.6 million tonnes of new steel capacity is expected to come online in the current financial year, which will boost demand for cored wires.

Our year-over-year revenue decline for the June quarter of FY25 is entirely attributable to our strategic decision to temporarily scale down our aluminium flipping coil business. The soaring prices of aluminium scrap and disrupted global supply chains have compressed margins for all players. To protect company profits, we avoided getting into unprofitable price competition. Once market conditions normalize, we will resume our aluminium business at full capacity.

Our new flux cored wire business is showing promising initial results, aligning with our expectations. We are confident that this vertical will make headlines as we expand our market reach. While we currently offer only one SKU, we have two more in development. The welding consumable industry presents a favourable outlook, and our brand's superior quality and service are driving increasing market share.

We recently entered the Biotechnology division without prior experience. We are actively pursuing our Biotech venture and are optimistic about its potential. The recently established pilot facility in Nagpur is operating efficiently, and our R&D efforts are progressing well. We are exploring promising biotechnology applications in water treatment, alternative energy, and health & hygiene.

The company is gradually transforming from a pure-play steel consumables supplier to include flux cored wire and biotechnology. In the long term, we envision developing three strong verticals: steel consumables, welding consumables, and biotechnology. As we continue to innovate and expand, our commitment to diversification will remain a cornerstone of our strategy, ensuring that we are well-positioned to deliver sustainable value to our shareholders at all times."

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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

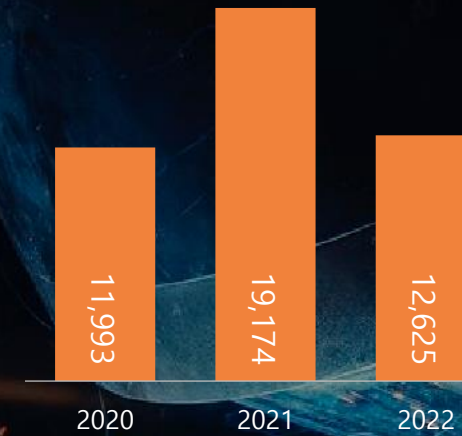
CURRENT PROJECT STATUS

We sold 135 tons of flux cored in Jun '24 quarter clocking revenues of Rs 1.72 cr.
 After capacity addition, we can produce 2,500-3,000 tons of flux cored wire annually. We are expanding our addressable market. While we currently offer one SKU, two more are in development. Our R&D team is working to expand our product line to 7-8 SKUs with diverse applications.
 The Company has 'BIS certification' for its Flux Cored product

UPDATE ON

FLUX CORED BUSINESS

INDIAN IMPORTS OF FLUX CORED WIRE IN MT



~14,500+ TPA
 3Y AVERAGE IMPORT QUANTITY

1,200+ TPA
 INITIAL QUANTITY ANNOUNCED BY SML

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

Transferred microbial cultures required to produce specific bio-enzymes vital in alternate energy production like bioethanol and biogas. First private-public partnership entity to be awarded with transfer of this technology with a reputed CSIR center.

A pilot plant facility developed in Nagpur, Maharashtra for our continuous R&D in this field and rapid technology adaption

VENTURING INTO

BIOTECHNOLOGY



BIOTECH

FOCUS AREAS & VISION

THREE PRONGED APPROACH

01 INDUSTRIAL ENZYMES

WHAT IS AN ENZYME?

Enzymes are biologically active proteins derived from living organisms such as bacteria, fungi and plants. They serve as biocatalysts to accelerate and optimize a wide range of industrial applications.

FOCUS

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

Food & Beverage to enhance quality, flavor, 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

WHAT IS A MICRO-NUTRIENT?

Micronutrients describe the vitamins and minerals necessary for optimal health. They are critical for important functions of the body. Biotechnologies are available to improve the amount and availability of nutrients in plant crops.

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

WHAT IS PREBIOTICS & PROBIOTICS?

Probiotics are good bacteria that live in your gut and help break down food, support gut health, and boost your immunity. Prebiotics, on the other hand, are the food for your good bacteria, helping them thrive and multiply.

FOCUS

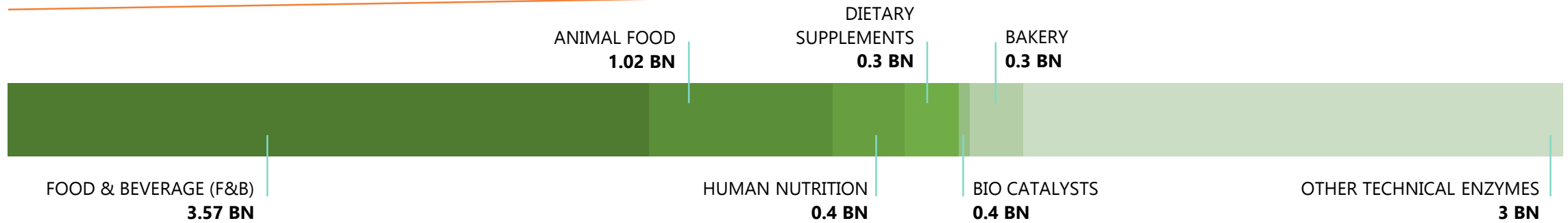
Importance of Gut Health in immunity development, active health food and numerous nutraceutical applications

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

BIOTECH

OPPORTUNITIES IN INDUSTRIAL ENZYMES

◆ **\$10.2 BN**
Global Enzymes Market 2023



PROFIT DYNAMICS: INDIA

30-40%
LONG TERM EBITDA MARGINS*

20-30%
LONG TERM NET PROFIT MARGINS*
* Based on financials of a leading enzyme player in India

Forecast Period

2025-2029

Source: Techsciresearch.com

Market Size (2023)

\$0.25 Bn (~Rs 2,000 Cr)

CAGR (2024-2029)

5.95%

MARKET DRIVERS

Technological advances: Genetic engineering and biotech techniques
Increased industrial applications
Rising awareness and Education

CHALLENGES

Cost and Price Competition
Supply chain disruptions
Stringent regulatory guidelines on manufacturing

Fastest Growing Segment

Plants and Animal Segment

Largest Market

North India

BIOTECH

OPPORTUNITIES IN INDUSTRIAL ENZYMES

GROWING ASIAN POPULATION

High demand in F&B, pharma and detergent industries due to large APAC & Indian population

CLEAN LABEL

Rising demand for clean label & natural ingredient in convenience & processed food drives enzymes demand in F&B

EXPORT POTENTIAL

North American market expected to be worth \$3.2 bn by 2028 with a CAGR of 5.8%

GOVERNMENT INCENTIVES

APAC Govts. are offering incentives, grants & funding programs. Govt. of India has targeted 20% blending in the Ethanol Blended with Petrol (EBP) Program



At the Advantage Vidarbha Industrial Expo held at Nagpur (27-29 Jan 2024). Mr Sagar Shah of Sarthak Metals hosts Shri Nitin Gadkari, Hon. Union Minister of Road Transport, the key person driving India's sustainability initiatives for self-sufficient energy production. Shri Gadkari was highly enthusiastic discussing biotechnology ventures with entrepreneurs and willing to lend his support in their initiatives in the future.

Sarthak Metals team also got the opportunity to host Shri Devendra Fadnavis, Hon. Deputy Chief Minister of Maharashtra.

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₹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 Bilai, 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**

**10% REVENUE
CAGR
FY 19-24**

**19% PAT
CAGR
FY 19-24**

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



2008

COMMENCED PRODUCTION OF ALUMINIUM FLIPPING COILS

with the first mill built in-house



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



2012

STARTED MANUFACTURING CORED WIRE FEEDER MACHINES

MILESTONES



2017

IPO & BSE LISTING

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



2018

COMMENCED BACKWARD INTEGRATION FOR FLIPPING COILS

Started producing aluminium wire rods



2023

ENTERED FLUX CORED WIRE BUSINESS WITH HUGE IMPORT SUBSTITUTION OPPORTUNITY



2024

VENTURED INTO BIOTECH

Starting with alternate energy production of bioethanol and biogas in Nagpur, Maharashtra



MILESTONES

CORE 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.

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

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.

Manufacturing Capacity (Double Shift)

CORED WIRES

10,000 TPA

04 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.

ISO 9001-2008 CERTIFIED

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

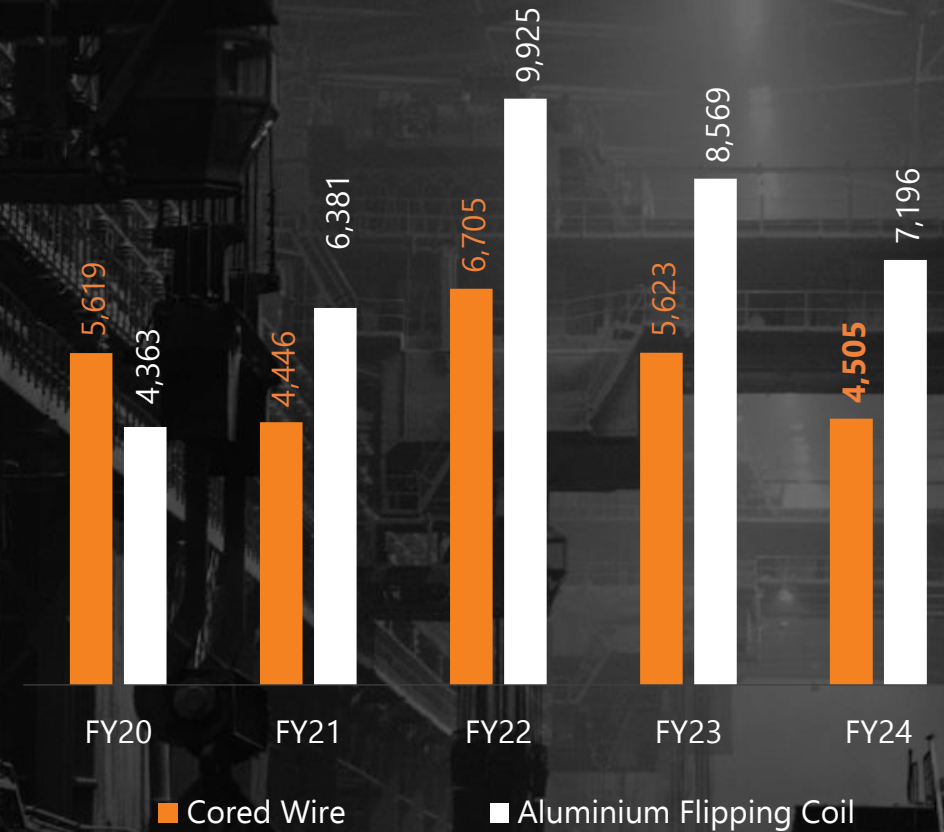
ALUMINIUM FLIPPING COILS

15,000 TPA Expanded in FY23

02 Manufacturing Lines

Cumulative plot area with land availability for future expansion

PRODUCTION TRENDS IN TPA



INFRA STRUCTURE

COMPANY BACKGROUND MILESTONES

INDIA



& BEYOND



CLIENT PROFILE

STEEL PLANTS
FABRICATION UNITS
FOUNDRIES

85% REPEAT BUSINESS

40% TOP 5 CLIENTS SALES CONTRIBUTION

20 10+ YEAR RELATIONSHIPS

05 5+ YEAR RELATIONSHIPS

CLIENTS

CORED WIRES

1,500 SQ. MT. MATERIAL STORAGE SPACE

2,000+ TONNES EQUIVALENT TO 3 MONTHS' BUFFER

SUFFICIENT SPACE TO STOCK FINISHED PRODUCTS AS WELL

ALUMINIUM FLIPPING COILS

2,800 SQ. MT. MATERIAL STORAGE SPACE

4,000+ TONNES EQUIVALENT TO 4 MONTHS' BUFFER

State-of-the-art facilities

Ensuring uninterrupted and reliable supply of metallurgical solution

Establishing Sarthak as a preferred supplier with leading Indian steel mills

WAREHOUSING CAPABILITIES

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

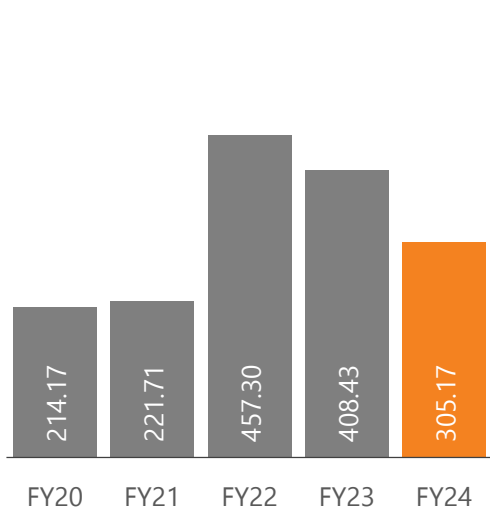
Mr Dwadasi Venkata Giri has completed his Post Graduation (M.Com) from Pt. Ravishankar Shukla University, Raipur. He also completed LLB and CA IIB from Raipur. He has vast experience in the banking and finance domain.

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5 YEAR FINANCIAL TRENDS

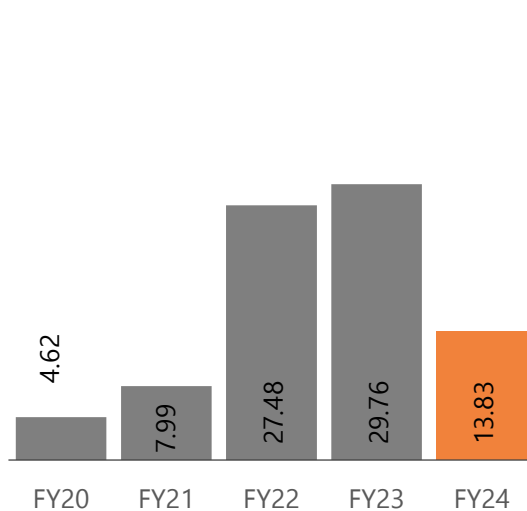
REVENUE FROM OPERATIONS

(₹ IN CRORES)



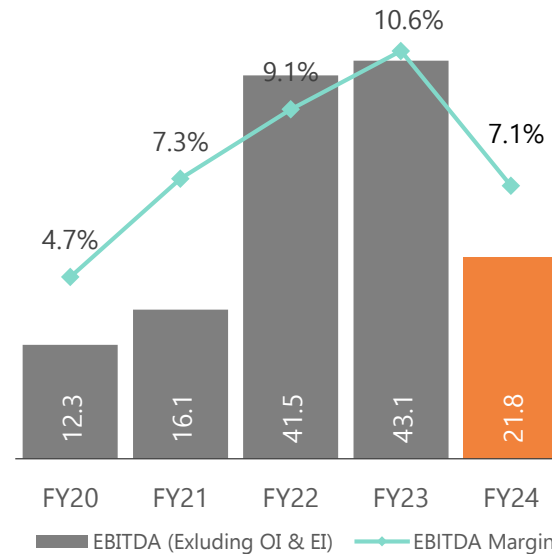
PROFIT AFTER TAX

(₹ IN CRORES)



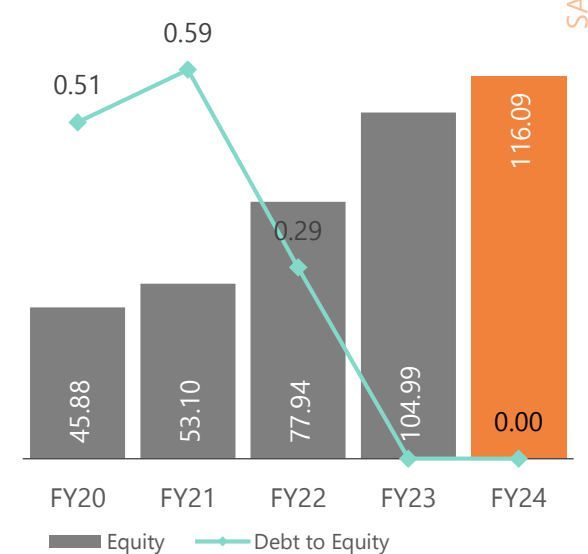
EBITDA & EBITDA MARGINS

(₹ IN CRORES & IN %)

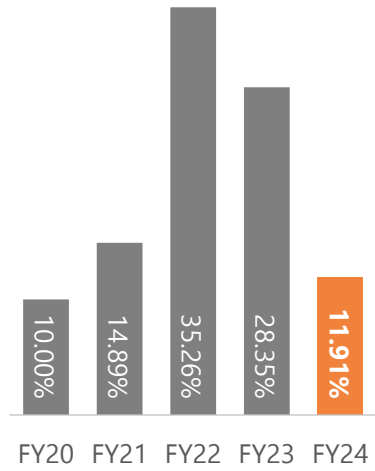


EQUITY & DEBT TO EQUITY

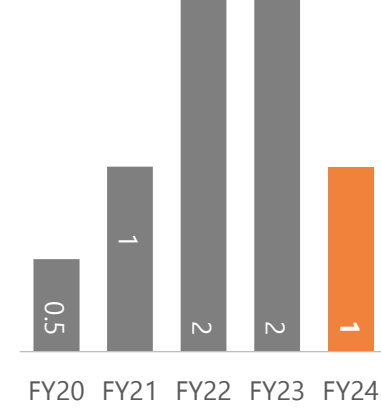
(₹ IN CRORES & TIMES)



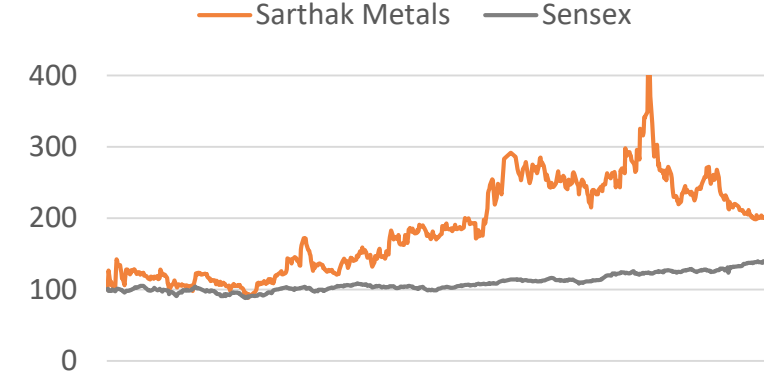
ROCE IN %



DIVIDEND PER SHARE IN ₹

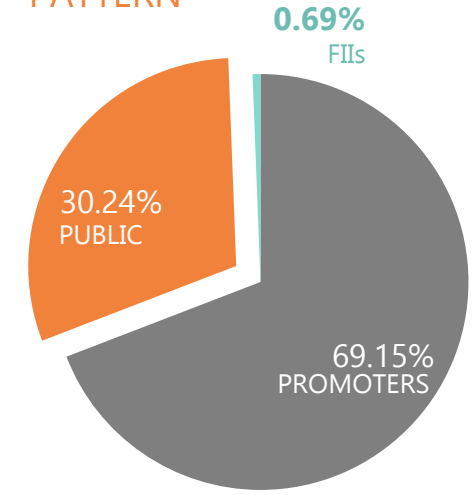


SHARE PRICE SINCE LISTING* V/S BSE SENSEX SHARE PRICE (INDEXED) PERFORMANCE



*Since Nov 25, 2021 listing on BSE Main Board

SHAREHOLDING PATTERN

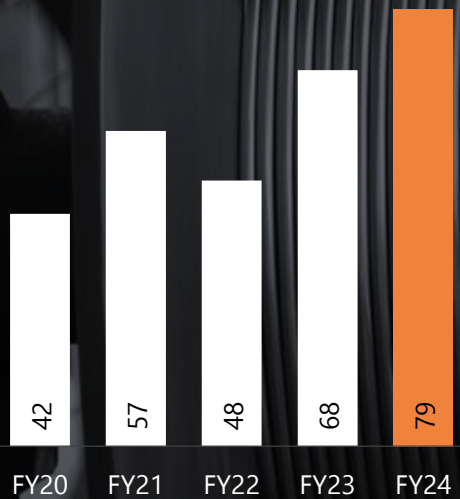


SHAREHOLDER VALUE CREATION

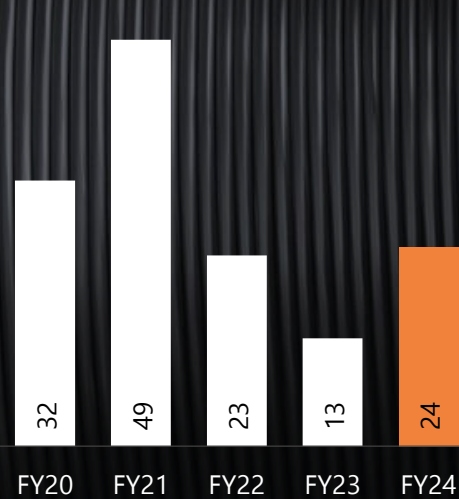
OPERATIONAL EFFICIENCY METRICS

COMPANY BACKGROUND OPERATIONAL EFFICIENCY METRICS

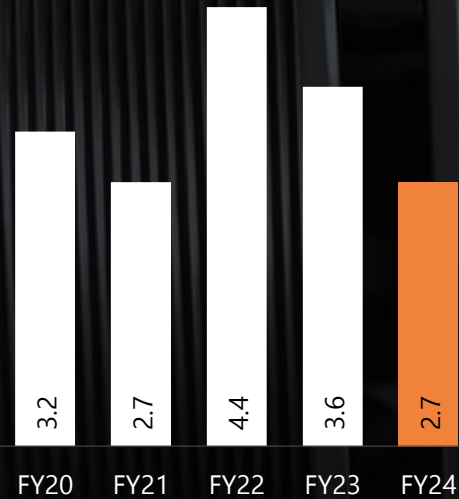
WORKING CAPITAL
IN DAYS



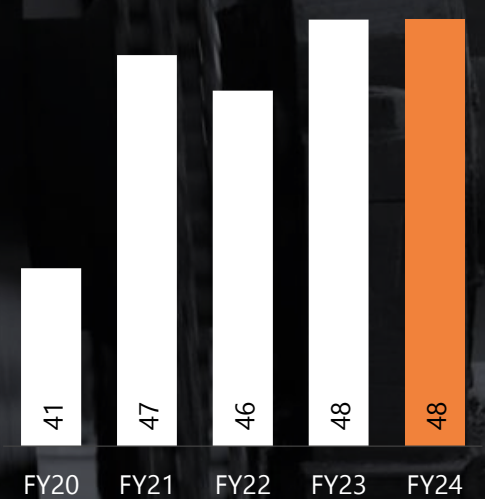
INVENTORY DAYS
IN DAYS



ASSETS TURNOVER RATIO
IN TIMES



TRADE RECEIVABLES
TURNOVER RATIO
IN DAYS





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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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SAFE HARBOR

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