



---

## **SAMBHV STEEL TUBES LTD**

---

# **IPO NOTE – Investor Education Series**

*June 2025*

## ISSUE HIGHLIGHTS

- ❑ The Company was originally incorporated as ‘Sambhv Sponge Power Pvt Ltd, on April 24, 2017, at Chhattisgarh. Subsequently, the name was changed to ‘Sambhv Steel Tubes Pvt Ltd’ on January 16, 2024. The name was changed to ‘Sambhv Steel Tubes Ltd’ on July 9, 2024.
- ❑ The company is one of the key **manufacturers of electric resistance welded (“ERW”) steel pipes and structural tubes (hollow section)** in India in terms of installed capacity as of March 31, 2024. The company has a **market share of ~2% in domestic ERW pipe segment** as of FY 2024.
- ❑ The company is **one of the two players in India manufacturing ERW steel pipes and tubes** (along with hollow section pipes and tubes) **using narrow-width HR coil, as of December 31, 2024.**
- ❑ The company’s products **meet specific market requirements across multiple sectors** including housing and infrastructure, water transportation, agriculture, automobiles, telecommunications, oil and gas, engineering, solar energy, fire-fighting systems, and support structures of conveyors.
- ❑ Sambhv Steel is the **only company in India with a single location (in Raipur) backward integrated manufacturing facility** for steel pipes and tubes.
- ❑ As of March 31, 2025, the company had a **total installed capacity of 16,98,000 MTPA, of high-quality steel (intermediate and finished) products**. Further, **the company plans to commission a greenfield manufacturing facility in Chhattisgarh**, for which it has **procured HR mill with an installed capacity of ~1.20 MMPTPA**.
- ❑ As of December 31, 2024, the company **had 37 distinct distributors with 2 distributors distributing through 6 branches in 15 states and 1 union territory** taking the total **distributor network to 43**. These distributors in turn distribute the finished products through **700+ dealers in India as of December 31, 2024**.
- ❑ The company’s **Revenues from operations** increased to **₹ 1,285.76 Cr in FY 2024 from ₹ 819.35 Cr in FY2022**. The company’s **EBITDA (excluding other income)** increased to **₹159.87 Cr in FY2024 from ₹ 124.52 Cr in FY2022** while the **Restated PAT increased to ₹82.44 Cr in FY 2024 from ₹72.11 Cr in FY 2022**. For the 9 Month period ended December 31,2024 the company’s Revenue from Operations, and PAT stood at ₹1,016.09 Cr and ₹ 40.69 Cr respectively.

## BRIEF FINANCIAL DETAILS\*

(₹ IN Cr)

	As at Dec’31,	As at Mar’ 31,		
	2024 (09)	2024 (12)	2023 (12)	2022 (12)
Equity Share Capital	241.00	241.00	20.09	20.09
Net Worth as stated	478.46	438.28	210.40	149.30
Total Borrowings	619.15	346.88	282.77	241.29
Revenue from Operations	1,016.09	1,285.76	937.22	819.35
EBITDA	106.37	159.87	117.30	124.52
EBITDA Margin (%)	10.47	12.43	12.52	15.20
Profit After Tax	40.69	82.44	60.38	72.11
PAT Margin (%)	4.00	6.41	6.44	8.80
Return on Equity (%)	8.88^	25.42	33.57	63.65
Return on Capital Employed (%)	7.67^	17.66	20.20	28.90
NAV per share	19.85	18.19	10.47	7.43
EPS – Basic & Diluted (₹)	1.69	3.79	3.01	3.59

Source: RHP, \* Consolidated as on Dec. 31<sup>st</sup>, 2024, while FY24, FY23 and FY22 numbers are Standalone data, ^ not annualized, During FY2024 the Company issued 21,69,01,800 fully paid bonus shares in the ratio of 9:1

## Issue Details

**Fresh Issue of Equity Shares aggregating up to ₹ 440 Cr + Offer for Sale of Equity Shares aggregating up to ₹ 100 Cr**

**Issue size: ₹ 540 Cr**

**Face value: ₹ 10/-**

**Price band: ₹ 77 - 82**

**Bid Lot: 182 Shares and in multiple thereof**

**Employee Reservation: Equity Shares aggregating to ₹ 2.50 Cr**

**Employee Discount: ₹ 4/share**

**Post Issue Implied Market Cap = ₹ 2,296 Cr - ₹ 2,416 Cr**

**BRLMs: Nuvama Wealth, Motilal Oswal**

**Registrar: KFin Technologies**

**Issue opens on: Wednesday, 25<sup>th</sup> June, 2025**

**Issue closes on: Friday, 27<sup>th</sup> June 2025**

## Indicative Timetable

Activity	On or about
Finalisation of Basis of Allotment	30-06-2025
Refunds/Unblocking ASBA Fund	01-07-2025
Credit of equity shares to DP A/c	01-07-2025
Trading commences	02-07-2025

## Issue break-up

	No. of Shares		₹ In Cr	% of Issue
	@Lower	@Upper		
QIB	3,49,02,596	3,27,74,389	268.75	50%
NIB	1,04,70,779	98,32,317	80.62	15%
-NIB2	69,80,520	65,54,878	53.75	
-NIB1	34,90,259	32,77,439	26.87	
RET	2,44,31,818	2,29,42,073	188.12	35%
EMP	3,42,465	3,20,512	2.50	
<b>Total</b>	<b>7,01,47,658</b>	<b>6,58,69,291</b>	<b>540.00</b>	<b>100%</b>

NIB-1=NII Bid between ₹ 2 to 10 Lakhs

NIB-2 =NII Bid Above ₹ 10 Lakhs

Category	Retail Category	NII-Bid between ₹ 2 - 10 Lakhs	NII-Bid Above ₹ 10 Lakhs
Minimum Bid Lot (Shares)	182 Shares	2,548 Shares	12,376 Shares
Minimum Bid Lot Amount (₹)	₹ 14,924^	₹ 2,08,936^	₹ 10,14,832^
Appl for 1x	1,26,055 Applications	1,286 Applications	2,572 Applications

## Listing: BSE & NSE

### Shareholding (No. of Shares)

Pre-issue	Post issue~	Post issue^
24,10,02,000	29,81,62,648	29,46,76,171

~Lower price Band ^ Upper Price Band

### Shareholding\* (%)

	Pre-Issue	Post-Issue
Promoter & Promoter Group	71.93%	57.17%
Public -Others	28.07%	42.83%
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>

\* As per RHP

## BACKGROUND

### Company and Directors

The Company was originally incorporated as ‘Sambhv Sponge Power Pvt Ltd, on April 24, 2017, at Chhattisgarh. Subsequently, the name was changed to ‘Sambhv Steel Tubes Pvt Ltd’ on January 16, 2024. The name was changed to ‘Sambhv Steel Tubes Ltd’ on July 9, 2024. The company is one of the key manufacturers of electric resistance welded (“ERW”) steel pipes and structural tubes (hollow section) in India in terms of installed capacity as of March 31, 2024. The company has a market share of ~2.00% in domestic ERW pipe segment as of FY 2024.

Brijlal Goyal, Suresh Kumar Goyal, Vikas Kumar Goyal, Sheetal Goyal, Shashank Goyal and Rohit Goyal are the Promoters of the Company. The company acquired 100% shareholding in its subsidiary Sambhv Tubes Pvt. Ltd, on September 16, 2024, from one of the promoters and a promoter group member, for a consideration of ₹ 0.26 Cr.

### Brief Biographies of Directors & Key Managerial Personnel

**Suresh Kumar Goyal** is the Chairman and Executive Director of the Company and has been on the Board since March 25, 2024. He has over 20 years of experience in steel manufacturing industry. Previously, he has been a director on the board of directors of Ganpati Sponge Iron Pvt. Ltd, Goyal Realty & Agriculture Pvt. Ltd, Hindupur Steel & Alloys Pvt. Ltd and S. Pyarelal Ispat Pvt. Ltd. He currently serves as a director on the board of directors of the Subsidiary, Sambhv Tubes Pvt. Ltd.

**Vikas Kumar Goyal** is the MD & CEO of the Company and has been on the Board since the incorporation of the Company. He has over 19 years of experience in steel manufacturing industry. Previously, he has been a director on the board of director of various companies including Agrasen Rerollers Pvt. Ltd, Avinash Ispat Pvt. Ltd, S. Pyarelal Ispat Pvt. Ltd, Ganpati Sponge Iron Pvt. Ltd, Goyal Realty & Agriculture Pvt. Ltd, Brijdham Minerals Pvt. Ltd and Jai Bhole Realty Projects Pvt. Ltd. He currently serves as a director on the board of directors of Brijwasi Plastic Pvt. Ltd, Sambhv Tubes Pvt. Ltd, and Sambhv Seva Foundation and is a partner in Caprize Global LLP.

**Bhavesh Khetan** is the Executive Director and Chief Operating Officer of the Company and has been on the Board since July 22, 2023. He has over 10 years of experience in trading of iron, scrap and coal. Previously, he was associated as a proprietor with Vinayak Traders which is involved in trading of iron, scrap and coal.

**Nidhi Thakkar** is the Independent Director of the Company and has been on the Board since September 12, 2024. She has over 14 years of experience in process and administration. Previously She was associated with Sarda Energy and Minerals Ltd and with Lafarge India Pvt. Ltd. She currently serves as a director on the board of directors of Dool Systems Ltd and partner in Ten Eighty Investments.

**Manoj Khetan** is the Independent Director of the Company and has been on the Board since September 12, 2024. He has 9+ years of experience in the steel industry. Previously he was associated with National Steel & Agro Industries Ltd and Shreeyam Power and Steel Industries Ltd. He currently serves as a director on the board of directors of Rajmudra Real Estate Pvt. Ltd.

**Kishore Kumar Singh** is the Independent Director of the Company and has been on the Board since September 12, 2024. He has over 36 years of experience in the field of administration. He is a retired Indian administrative services (“IAS”) officer of Madhya Pradesh cadre. He currently serves as a director on the board of directors of Madhya Pradesh Urban Development Co Ltd.

**Anu Garg** is the Chief Financial Officer of the Company. She has been associated with the Company since March 28, 2023, and was appointed as the Chief Financial Officer of the Company with effect from July 1, 2024. She has over three years of experience in finance.

**Niraj Shrivastava** is the Company Secretary and Compliance Officer of the Company. He has an experience of over 17 years in corporate governance, compliance and secretarial work. Previously he was associated with Madhya Pradesh Urban Development Co Ltd., Bagadiya Brothers Pvt. Ltd, DB Corp Ltd, and Kay Kay Weldcrafts Pvt. Ltd.

## OBJECTS OF THE ISSUE

Objects	Amount (₹ Cr)
• Pre-payment or scheduled re-payment of a portion of certain outstanding borrowings	390.00
• General Corporate Purposes	[ • ]
<b>Total</b>	<b>[ • ]</b>

## OFFER DETAILS

Fresh Issue	No. of Shares	WACA per Equity Share (₹)
Fresh Issue (₹ 440 Cr <sup>^</sup> )	Upto 5,36,74,171 <sup>^</sup> Equity Shares	-

Offer for Sale by:	No. of Shares	WACA per Equity Share (₹)
Shashank Goyal - Promoter Selling Shareholder	Up to 12,19,512 <sup>^</sup> Equity Shares	Nil
Rohit Goyal - Promoter Selling Shareholder	Up to 12,19,512 <sup>^</sup> Equity Shares	2.16
Kaushlya Goyal - Promoter Group Selling Shareholder	Up to 12,19,512 <sup>^</sup> Equity Shares	1.82
Harsheet Goyal - Promoter Group Selling Shareholder	Up to 12,19,512 <sup>^</sup> Equity Shares	0.85
Rinku Goyal - Other Selling Shareholder	Up to 42,68,293 <sup>^</sup> Equity Shares	Nil

(<sup>^</sup> at upper price band)

## SHAREHOLDING PATTERN

Shareholders	Pre-offer		Fresh Issue and Offer for sale Shares <sup>^</sup>	Post-offer	
	Number of Equity Shares	% of Total Equity Share Capital		Number of Equity Shares	% of Total Equity Share Capital
<b>Promoter and Promoters Group</b>					
Promoter	8,90,99,750	36.97%	24,39,024	8,66,60,726	29.41%
Promoters Group	8,42,56,370	34.96%	24,39,024	8,18,17,346	27.77%
<b>Total for Promoter and Promoter Group</b>	<b>17,33,56,120</b>	<b>71.93%</b>	<b>48,78,049</b>	<b>16,84,78,071</b>	<b>57.17%</b>
Other Selling Shareholder	45,45,460	1.89%	42,68,293	2,77,167	0.09%
Public - Others	6,31,00,420	26.18%	5,36,74,171	12,59,20,933	42.73%
<b>Total Public</b>	<b>6,76,45,880</b>	<b>28.07%</b>	<b>-</b>	<b>12,61,98,100</b>	<b>42.83%</b>
<b>Total Equity Share Capital</b>	<b>24,10,02,000</b>	<b>100.00%</b>		<b>29,46,76,171</b>	<b>100.00%</b>

(<sup>^</sup> at upper price band)

## BUSINESS OVERVIEW

Sambhv Steel Tubes is one of the key manufacturers of electric resistance welded (“ERW”) steel pipes and structural tubes (hollow section) in India in terms of installed capacity as of March 31, 2024. The company one of the two players in India manufacturing ERW steel pipes and tubes (along with hollow section pipes and tubes) using narrow-width HR coil, as of December 31, 2024. The company’s products are rust resistant and tailored to meet specific market requirements across multiple sectors including housing and infrastructure, water transportation, agriculture, automobile, telecommunications, oil and gas, engineering, solar energy, fire-fighting systems, and for support structures of conveyors.

The company’s backward integration processes allow it to manufacture a range of finished products including ERW black pipes and tubes (hollow section), pre-galvanized (GP) pipes, Cold Rolled Full Hard (“CRFH”) Pipes and galvanized iron (“GI”) pipes and steel door frames, using intermediate products such as sponge iron, blooms/slabs and hot rolled (“HR”) coil, cold rolled (“CR”) coil (mild steel) and GP coils which are manufactured in-house.

As per CRISIL, the company is amongst a very limited number of players in India, manufacturing stainless steel coils with backward integration and currently have the capability of manufacturing stainless steel (“SS”) blooms/slabs which are captively consumed to produce HR coil, hot rolled annealed pickled (“SS HRAP”) coil and CR coil.

The company’s manufacturing facilities are in Village – Sarora and Village – Kuthrel – in Raipur, in the mineral rich state of Chhattisgarh, which are near its key raw material suppliers. The company sources iron ore requirements from a “Navratna” PSU and sources coal requirements from a “Maharatna” PSU located ~250 kms from Sarora (Tilda) Facility. The strategic proximity to RM suppliers not only optimizes the Company’s logistics but also ensures a steady and efficient supply chain.

The company’s Sarora (Tilda) Facility is equipped with advanced technology and production processes. The advanced hot rolling mill with hydraulic automatic gauge control (“HAGC”) technology increases precision and efficiency of the company’s HR coil and controls the thickness and surface quality of steel with high precision as a result of which the narrow Width HR coil manufacturing capabilities becomes at par with primary manufacturers of HR coils.

The company produces narrow-width HR coil which allows the company to manufacture ERW black pipes and tubes of thickness as per customer requirements. The company’s ERW pipes and tubes are available in thickness ranging from 1.00 mm to 5.00 mm with the following configuration (i) square section ranging from 15.00 mm x 15.00 mm to 113.00 mm x 113.00

mm; (ii) rectangular section ranging from 40.00 mm x 20.00 mm to 145.00 mm x 82.00 mm and (iii) round pipes ranging from 15 nominal bore ("NB") to 125 NB. Additionally, the company also produce large diameter pipes from wider coils which can range up to 6.00 mm in terms of thickness and are available in the following configuration (i) square section up to 150.00 mm x 150.00 mm; (ii) rectangular section up to 200.00 mm x 100.00 mm and (iii) round pipes up to 150 NB.

The company's focus on innovation and integrated manufacturing has led to launch of customized value-added products and increased their gross margins from 24.35% in FY 2022 to 28.43% in FY 2024. The company's gross margin in the 9-month period ended December 31, 2024, was 30.46%. In FY 2025, the company expanded its product portfolio to include additional value-added products such as GP coils, pre-galvanized (GP) pipes, cold rolled full hard ("CRFH") pipes, SS HRAP coils and SS cold rolled ("CR") coils.

The company's Sarora (Tilda) Facility has been certified with international standards of quality management systems such as ISO 9001:2015; environmental management systems such as ISO 14001:2015; occupational health and safety management systems such as ISO 45001:2018; and energy management systems such as ISO 50001:2018. Further, the company is certified with Dedal - Attestation and Certification Ltd, Bulgaria for conformity of the factory production control and have EN 10025-1:2004 and EN 10219-1:2006 certifications.

As of March 31, 2024, and March 31, 2025, the company had a total installed capacity of 11,22,400 metric tons per annum ("MTPA") and 16,98,000 MTPA, respectively of high-quality steel (intermediate and finished) products. The company has recently expanded installed capacity at Sarora (Tilda) Facility to handle higher volume of production thereby enhancing operational efficiency. The company have also operationalized its second manufacturing facility, i.e. Kuthrel Facility in FY2025 and it primarily manufactures value added products such as GP coils, GP pipes, SS HRAP coils, SS CR coils at the Kuthrel Facility.

The company has installed a captive power plant to boost productivity and sustainability. As of March 31, 2025, the plant operates with an installed capacity of 25 MW (comprising a 16 MW waste heat recovery boiler ("WHRB") and 9 MW atmospheric fluidized bed combustion ("AFBC") system) that provides a localized source of power to the Sarora (Tilda) Facility.

As of December 31, 2024, the have 37 distinct distributors with 2 distributors distributing through 6 branches in 15 states and one union territory taking the total distributor network to 43. These distributors in turn distribute the company's finished products through over 700 dealers in India as of December 31, 2024. The company has a wide-spread presence in the Indian states of Chhattisgarh, Maharashtra, Gujarat, Haryana, Rajasthan, Uttar Pradesh, Madhya Pradesh and Telangana.

The company's dedicated sales and marketing team comprising 26 personnel, as of March 31, 2025, is instrumental in promoting its product portfolio and establishing relationships with the distributors/customers, dealers, retailers and fabricators. The company focusses on direct engagement with dealers, retailers and fabricators, extensive visibility through digital and offline channels, integrated marketing campaigns and proactive brand building. The company regularly participate in international and domestic industry events, trade fairs and exhibitions, which allow it to connect with potential distributors/customers and gather market intelligence. The company's digital and offline marketing initiatives include social media marketing, dealer boards and hoarding campaigns in the various cities across India which enhances its product visibility and promotes its brand.

## SELECT KEY PERFORMANCE INDICATORS

	For 9 months ended Dec'24 (Consolidated)	As at March 31 <sup>st</sup>		
		2024 (Standalone)	2023 (Standalone)	2022 (Standalone)
Sales volumes by product segment (MTPA)				
Sponge Iron (MTPA)	5,114.22	2,125.26	7,941.08	14,157.06
Blooms/Slabs (MTPA)	30,958.31	31,096.37	42,122.22	53,892.98
HR Coils (MTPA)	872.73	4,977.29	42,303.08	89,334.11
ERW Pipes and Tubes (MTPA)	1,56,467.97	179,374.15	64,780.21	-
GI Pipes (MTPA)	1,426.43	5,688.54	906.93	-
Narrow Width HR Coil (Stainless Steel) (MTPA)	30.45	-	-	-
S.S. Coil (MTPA)	3,363.99	-	-	-
GP Pipe (MTPA)	722.05	-	-	-
Total sales volumes (MTPA)	1,98,956.15	223,261.61	158,053.52	157,384.15
Volume growth (in %)	(10.89) ^	41.26	0.43	Nil
EBITDA per ton (in ₹ )	5,346.25	7,160.70	7,421.54	7,911.47
Sales value by product segment				
Sponge Iron	13.94	6.45	27.38	45.17

	For 9 months ended Dec'24 (Consolidated)	As at March 31 <sup>st</sup>		
		2024 (Standalone)	2023 (Standalone)	2022 (Standalone)
Blooms/Slabs	130.52	136.35	202.65	225.22
HR Coils	4.50	24.60	256.91	502.40
ERW Pipes and Tubes	781.16	944.82	356.94	-
GI Pipes	9.71	39.24	6.54	-
Narrow Width HR Coil (Stainless Steel)	0.37	-	-	-
S.S. Coil	42.62	-	-	-
GP Pipe	4.29	-	-	-
<b>Total sales value</b>	<b>987.12</b>	<b>1,151.45</b>	<b>850.42</b>	<b>772.78</b>

Source: RHP; ^ not annualized





## REVENUE FROM OPERATIONS

(₹ Cr)

	As at Dec 31 <sup>st</sup>	As at March 31 <sup>st</sup> ,		
	2024 (₹ Cr)	2024	2023	2022
	(Consolidated)	(Standalone)	(Standalone)	(Standalone)
<b>Sale of products</b>				
Finished goods	1,005.80	1,173.30	877.88	805.15
Stock-in-trade	7.39	108.52	58.34	14.20
<b>Other operating revenue</b>				
Job work income	2.90	3.91	0.96	-
Export incentives	-	0.03	0.04	-
<b>Total Revenue from operations</b>	<b>1,016.09</b>	<b>1,285.76</b>	<b>937.22</b>	<b>819.35</b>

Source: RHP;

## BUSINESS OPERATIONS

Products & Product type	Images	Principal end usage/ markets
Sponge iron (Intermediate)		Sponge iron is used for the manufacturing of crude steel (blooms/ slabs). The Company consumes sponge iron by using it in its steel making process.
Blooms/ slabs (Mild steel & stainless steel) (Intermediate and finished)		Blooms can be rolled into multiple long and flat finished products.  The Company use majority of its inhouse blooms/ slabs for manufacturing narrow-width HR coils. The Company also sells some of its blooms/ slabs to other steel product manufacturers.
Narrow-width HR coil (Mild steel & stainless steel) (Intermediate and finished)		The Company uses majority of its narrow-width HR coil to manufacture ERW black pipes and tubes. The Company also sells HR coils to other manufacturers who use HR coil as a raw material. HR coils (stainless steel) are used to manufacture SS HRAP coils and SS CR coils.
ERW black pipes and tubes (Finished)		The Company sells ERW black pipes and tubes primarily to distributors. The Company also sells ERW black pipes, through its distributors, to certain OEMs, governmental entities and projects, infrastructure companies, telecommunication tower manufacturers and agricultural equipment manufacturers.



Products & Product type	Images	Principal end usage/ markets
GI pipes (Finished)		<p>The Company sells GI pipes and tubes primarily to its distributors and directly to various consumers, which include certain government projects.</p> <p>GI pipes are used as an essential product for hot and cold-water supply systems, irrigation systems, plumbing systems, among other things, due to its corrosion resistant properties.</p>
Steel door frames (Finished)		<p>The Company sells steel door frames primarily to the distributors. Steel door frames are used in affordable housing projects, villages and forest areas due to their termite proof and ecofriendly properties.</p>
CR coils (mild steel) (Intermediate)		<p>The Company use majority of the CR coil production to manufacture CRFH pipes and GP coils.</p>
GP coils (Intermediate and finished)		<p>The Company uses the majority of its in-house GP coils to manufacture GP pipes and also sell to industries such as prefabricated buildings, purlin, cable trays.</p>
Stainless Steel HRAP Coils (Intermediate and finished)		<p>The Company uses majority of its SS HRAP coil production for production of SS CR coils, and it can also be sold in the market.</p>
Stainless Steel CR coils (Finished)		<p>The Company sell majority of its SS CR coil production in the market majorly to SS pipe manufacturers, utensil makers etc.</p>
CRFH pipes (Finished)		<p>CRFH pipes are generally used in industries such as the furniture industry.</p>
GP pipes (Finished)		<p>GP pipes are generally used for telecommunications, infrastructure, construction, fire-fighting systems, irrigation systems, solar module mounting structure, fencing and handrails and in industrial and manufacturing applications. Due to its corrosion resistant properties, they are also widely used in the coastal regions for construction and fabrication in place of ERW black pipes and tubes.</p>

## MANUFACTURING FACILITIES

As on date the company has 2 operational manufacturing facility located at Sarora (Tilda), Raipur, Chhattisgarh and Kuthrel, Raipur, Chhattisgarh. As of March 31, 2024, and March 31, 2025, the company had a total installed capacity of 1,122,400 metric tons per annum ("MTPA") and 1,698,000 MTPA, respectively of high-quality steel (intermediate and finished) products.

Name/ Location	Key Products
Village - Sarora, Tehsil - Tilda, District - Raipur Chhattisgarh	Products: Sponge iron, power (WHRB and AFBC), blooms/slabs with AOD process (mild steel and stainless steel), HR coils (mild steel and stainless steel), ERW pipes and tubes, steel door frames, CR coil (mild steel) and CRFH pipes
Village – Kuthrel, Tehsil – Dharsiwa, District – Raipur, Chhattisgarh	Products: GP coil, GP pipe, SS HRAP coils and SS CR coils

### Sarora (Tilda), Raipur, Chhattisgarh



The Sarora (Tilda), manufacturing facility is spread across 334,540 square meters and includes the following: (i) sponge iron/direct reduced iron division for manufacturing sponge iron; (ii) steel melting shop division for manufacture of blooms/slabs (mild steel and stainless steel); (iii) hot rolled coil division for the production of narrow width HR coils (mild steel and stainless steel); (iv) cold rolled division for production of CR coils; (v) tube mill division for the production of pipes and tubes; and (vi) captive power plant.

### Kuthrel, Raipur, Chhattisgarh





The Kuthrel manufacturing facility was commissioned in FY2025 and is spread across an area of 73,980 square meters. The facility includes the following: (i) galvanizing division for manufacturing of GP coils and pre-galvanized (GP) pipes; and (ii) stainless steel division for manufacturing of SS HRAP coils and SS CR coils.

#### Installed Capacity & utilisation

Products	Installed capacity (MTPA)				Capacity utilization (%) #			
	March 31, 2025	March 31, 2024	March 31, 2023	March 31, 2022	March 31, 2025	March 31, 2024	March 31, 2023	March 31, 2022
<b>A. Sarora (Tilda) Facility</b>								
Sponge iron	280,000	105,000	105,000	90,000	89.03	114.67	111.32	120.16
Bloom/ slabs (mild steel)	300,000**	317,400	231,000	150,000	85.08	82.57	94.52	110.40
Bloom/ Slabs with argon oxygen decarburization ("AOD") (SS)	60,000**	-	-	-	47.08	-	-	-
HR coil (mild steel)	390,000	350,000	350,000	150,000	57.87	58.71	54.63	102.66
HR coil (SS)	60,000	-	-	-	42.15	-	-	-
ERW black pipes and tubes including CRFH pipes \$	350,000	250,000	250,000	-	70.55	74.04	41.78	-
CR coils (mild steel) *	100,000	100,000	100,000	-	17.96	-	-	-
<b>Total (A)</b>	<b>1,540,000</b>	<b>1,122,400</b>	<b>1,036,000</b>	<b>390,000</b>				
<b>B. Kuthrel Facility</b>								
CR coils (stainless steel)	58,000	-	-	-	47.97	-	-	-
Pre-Galvanized (GP) Pipes	100,000	-	-	-	36.99	-	-	-
<b>Total (B)</b>	<b>158,000</b>	<b>-</b>	<b>-</b>	<b>-</b>				
<b>Total Installed Capacity (MTPA)</b>	<b>1,698,000</b>	<b>1,122,400</b>	<b>1,036,000</b>	<b>390,000</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Power (Company)	25 MW	15 MW	15 MW	15 MW	89.03	90.11%	92.71%	91.44%

Source: RHP; \*\* Installed capacity of blooms/slabs has increased to 360,000 MTPA from the installed capacity of 317,400 MTPA as March 31, 2024; however due to change in product mix, the installed capacity has been apportioned into blooms/slabs (mild steel) and blooms/slabs (SS), \* Capacity not utilized as on date

**Proposed Kesda Facility :** The company is planning to commission a greenfield manufacturing facility in Village - Kesda, District Baloda Bazar Bhatapara, Chhattisgarh. This facility will be operated by its Subsidiary, Sambhv Tubes Private Limited. The HR mill with an installed capacity of ~1.20 MMPTPA for this facility has been procured and is in the process of being imported and ~ 395,378 square meters of land has been acquired by the company's subsidiary, Sambhv Tubes Private Limited.

## COMPETITIVE STRENGTHS

### • A single location backward integrated facility in India

The company's fully integrated manufacturing operations encompass production of intermediate products, namely sponge iron, mild steel blooms/slabs, HR coils, GP coils and CR Coils which are used primarily for captive consumption for manufacturing the company's final products, namely ERW black pipes and tubes (hollow section), CRFH Pipes, Corten Steel Pipes, GP pipes, GI pipes, steel door frames. The company has also recently started manufacturing stainless steel such as blooms/slabs and HR coil, SS HRAP coils and CR Coils.

As a backward integrated manufacturer of ERW black steel pipes and structural tubes and SS coils, the company also benefits from utilizing mild steel as well as stainless steel scrap generated across its pipe and tube mill, hot rolling mill, cold rolling mill, steel melt divisions to manufacture blooms/ slabs. The company has consistently achieved high EBITDA margins, due to its focused approach on integrated operations.

#### EBITDA margin comparison Vs. Peers

Name	9-mts ended Dec' 31,	As at March 31 <sup>st</sup> ,		
	2024	2024	2023	2022
Sambhv Steel Tubes	10.47%	12.43%	12.52%	15.20%
Peer set average*	5.91%	6.79%	6.63%	6.64%

Source: RHP; \* as per CRISIL Report ; the peer set includes 6 companies: APL Apollo Tubes, Hariom Pipe Industries, Hi-Tech Pipes, Rama Steel Tubes, JTL Industries, and Surya Roshni.

### • Strategically located manufacturing plants resulting in operational efficiencies

The company's manufacturing facilities are located in proximity to its key raw material suppliers. The company sources its iron ore requirements from a "Navratna" PSU's mines, known for producing highest grade of iron ore. As per CRISIL, the enables the company to access directly reduced calibrated lump ore ("DRCLLO") grade iron ore as raw material for its products. Further, the company meets is coal requirements from a "Maharatna" PSU's mines, which are located merely 250 kilometres from the

Sarora (Tilda) Facility. This strategic proximity not only optimizes the Company's logistics but also ensures a steady and efficient supply chain.

- Strong process innovation and execution capabilities allowing the company to produce value-added products**

The company commenced its operations in 2018 with the manufacturing of sponge iron and have since then expanded the product offerings to include value added and customized pipe and tube products. The company's innovation journey began with the manufacturing of narrow-width HR coils. As per CRISIL, the company's narrow-width HR coil manufacturing capabilities, which are at par with those of primary manufacturers of HR coils, leads to reduced capital expenditure and costs during its pipe manufacturing process and reduce dependency on external HR coil suppliers. Other key process innovation techniques adopted by the company include the following:

- **Manufacture of Stainless Steel through argon oxygen decarburization ("AOD") process:** This process consumes lower raw material and gives higher metallic yields than the other equivalent processes. Thus, better quality of product at a low cost and a minimum raw material consumption provides a degree of competitiveness edge to the Company.
- **Manufacture of alloy steel through ladle refining process:** This process allows the company to manufacture quality steel products (alloy steel) through induction furnace route.
- **WHRB based power plant :** Use of this process for power generation results in energy conservation as no fuel is involved.
- **AFBC based power plant :** the AFBC boiler installed by the Company is suitable for combustion of relatively low quality fuel (such as Dolochar) which is generated as a by-product during the sponge iron manufacturing process. This results in the reduction of the waste generated and a relatively cost-effective method for power generation.
- **Wide-spread well connected distribution network across India**

As of December 31, 2024, the company has 37 distinct distributors with 2 distributors distributing through 6 branches in 15 states and 1 union territory taking the total distributor network to 43. These distributors in turn distribute our finished products through over 700 dealers in India as of December 31, 2024. The company has a wide-spread presence in the Indian states of Chhattisgarh, Maharashtra, Gujarat, Haryana, Rajasthan, Uttar Pradesh, Madhya Pradesh and Telangana.

#### Geography-wise break of dealers and contribution to revenue from operations

Region	9 Months ended Dec 31 <sup>st</sup> ,			As at March 31 <sup>st</sup> ,					
	2024			2024			2023		
	Dealers (Nos)	Amount (₹ Cr)	%	Dealers (Nos)	Amount (₹ Cr)	%	Dealers (Nos)	Amount (₹ Cr)	%
West India	15	2,934.72	28.88%	12	3,863.68	30.05%	10	1,068.46	11.40%
North India	18	2,776.98	27.33%	17	2,823.09	21.96%	3	154.84	1.65%
East India	2	708.18	6.97%	2	968.47	7.53%	1	440.59	4.70%
South India	8	65.49	0.64%	8	234.5	1.82%	6	191.73	2.05%
<b>Total</b>	<b>43</b>	<b>6,485.37</b>	<b>63.83%</b>	<b>39</b>	<b>7,889.74</b>	<b>61.36%</b>	<b>20</b>	<b>1,855.62</b>	<b>19.80%</b>

Source: RHP; Note: Corresponding data for distributors in FY 2022 is not available as the Company did not start producing pipes and tubes during that period and was not using distributors for supply of its products.

- Well-positioned to take advantage of the growing demand for quality ERW steel pipes and tubes**

Steel pipes find applications in several industries and sectors. various projects and schemes initiated by the central government and state governments have been driving the demand for steel pipes in India. Government led schemes such as Jal Jeevan Mission, Har Ghar Nal Yojana, among others, are expected to continue to drive the steel pipes' demand over the next few years. The demand for domestic steel pipes and tubes is projected to increase to 18.50-20.50 MTPA in FY 2029 at a 8-9% CAGR during the period between FY 2025 and FY 2029 on a high base.

Further, as per CRISIL Report, the demand for steel pipes and tubes will also be getting the push from the potential substitution of conventional construction materials, such as concrete cement and conventional steel. Steel tubes are also finding opportunities in the construction of other infrastructure projects such as new airports, high-rise complexes, warehouses, data centers, water tanks and hospitals. The company believes that as an end-to-end ERW steel pipes and structural tubes manufacturer with in-house competence in procurement of raw materials, production, marketing and sales, the company is well-positioned to capitalize on the growth in the sector.

- Experienced Promoters and management team with vast experience in the steel industry**

The company is part of the group founded by the Promoter, Brijlal Goyal, which boasts over 3 decades of expertise in steel and plastic manufacturing. The Promoters and the Board is supported by a management team, some of whom have been

associated with the Company since its formative years. The management and operational team comprise members with diverse skills and expertise in manufacturing, sales and marketing, finance and supply chain management.

- **Track record of healthy financial performance**

The company has established a track record of healthy revenue growth and profitability. The company's total sales volume increased to 223,262 MTPA as of March 31, 2024, from 157,384 MTPA as of March 31, 2022. The company's revenue from operations increased to ₹ 1,285.76 Cr in FY 2024 from ₹ 819.35 Cr in FY2022. The company's EBITDA (excluding other income) increased to ₹159.87 Cr in FY2024 from ₹124.52 Cr in FY2022 while the Restated PAT increased to ₹82.44 Cr in FY 2024 from ₹72.11 Cr in FY 2022. For the 9 Month period ended December 31, 2024 the company's Revenue from Operations, and PAT stood at ₹1,016.09 Cr and ₹ 40.69 Cr respectively.

## KEY BUSINESS STRATEGIES

- **Production capacity expansion with focus on valued added products**

The company's manufacturing at Sarora (Tilda) Facility is spread across 334,540 square meters and has a total installed capacity of 11,22,400 MTPA as of March 31, 2024, and 15,40,000 MTPA as of March 31, 2025, and the Kuthrel Facility which is spread across ~73,980 square meters and has a total installed capacity of 1,58,000 MTPA as of March 31, 2025. The total installed capacity in the Sarora (Tilda) Facility has increased by 4,17,600 MTPA since March 31, 2024. The Kuthrel Facility has the capacity to produce GP coils, GP pipes, SS HRAP coils and SS CR coils.

Further, the company is planning to commission a greenfield manufacturing facility in Village - Kesda, District Baloda Bazar Bhatapara, Chhattisgarh. The company intends to add an installed capacity of ~1.20 MTPA of finished product in 3 phases, for which a no objection certificate from the Kesda gram panchayat and Terms of Reference (TOR) from the Ministry of Environment, Forest and Climate Change, Government of India has been obtained.

- **Expanding the distributor network and increasing business share from existing distributors and direct customers**

The company plans to expand its distribution network by leveraging the relationship with existing distributors. The company plans to increase its distributor network in the coastal States and also certain other States/Union Territories such as Kerala, Tamil Nadu, Andhra Pradesh, Telangana, Karnataka, Goa and Delhi, where it currently has limited or no presence. The company also intend to further expand its presence in Maharashtra. Further the company also plans to expand its international footprint. The company's revenue from exports amounted to ₹ 1.03 Cr in FY2024 which was primarily from products exported to the Middle East. The company had supplied GI pipes to Saudi Arabia.

- **Continue to focus on value added products and customization**

The company will continue to develop new value-added products and focus on customization to increase its customer base and to cater to evolving market trends. In FY 2025, the company commenced production of SS HRAP coils, SS CR coils, CRFH pipes, GP coils and GP pipes. These products offer a diversification opportunity by increasing its end-use industry exposure towards sectors such as hot and cold-water supply systems, telecommunications, infrastructure, construction, firefighting systems, irrigation systems, plumbing systems, poles, signage supports, fencing, and handrails.

- **Continue to focus on operational and cost optimization**

Initiatives such as establishing a captive power plant, using by-products from its manufacturing processes, such as dolochar, to manage cost are aimed at cost optimization. The company has a dedicated 132KvA power line which ensures cost effective and reliable power. Further, for GP coils and GP pipes, the company has adopted advanced technology which will use significantly less quantity of zinc thereby further improving the cost efficiency without compromising on quality. The company continues to strive to achieve higher operational efficiencies and cost optimization.

- **Continue the emphasis on brand building**

The company continues to implement various branding initiatives, including impactful advertisements across electronic media, outdoor branding, digital platforms, and print media, to increase its visibility and market presence. The company's direct engagement efforts include personalized visits to fabricators, weekly informal group meetings with fabricators through "Chai pe Charcha" and periodic formal meets with select distributors, dealers and retailers, which has enabled the company to showcase its latest products, gather valuable feedback and insights and build relationships. The company also regularly participates in international and domestic industry events, trade fairs and exhibitions, which allows it to connect with potential customers and gather market intelligence.

## COMPETITION

The company faces competition from domestic and international manufacturers of sponge iron, blooms/slabs, HR coils, ERW black pipes, GI pipes, GP coils, GP pipes, CR coils and stainless-steel products. AS per CRISIL the company's peers are APL Apollo Tubes, Hariom Pipe Industries, Hi-Tech Pipes, Rama Steel Tubes, Surya Roshni and JTL Industries.

### Product range benchmarking vs Peers

	Manufacturing set up			Finished products						
	DRI	Casting	Cold Rolling	HR coils	Pipes & Tubes	GI pipes	Steel Door frames	SS coils (HR, CR HRAP)	GP coils	Pre-Galvanized (GP) Pipes
Sambhv Steel	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
APL Apollo Tubes			✓		✓	✓	✓			
Hariom Pipe Industries	✓	✓	✓	✓	✓	✓				
Hi tech Pipes			✓		✓	✓				
Rama Steel Tubes					✓	✓				
JTL Industries			✓	✓	✓	✓				
Surya Roshni			✓		✓	✓				
Vibhor Steel Tubes					✓	✓				

Note: ✓ indicates presence of the corresponding facility with the respective company. DRI: Direct reduced iron (Sponge iron)

### Capacity overview & Pipes production (ERW Pipes & Tubes)

Company	9MFY2025			FY2024		
	Annualized Capacity (tonne)	Production (tonne)	Utilisation rate	Capacity (tonne)	Production (tonne)	Utilisation rate
Sambhv Steel	3,50,000	1,60,016	73.88%**	2,50,000	1,85,096	74%
APL Apollo Tubes	42,93,000	23,08,000	72%	36,00,000	26,18,000	73%
Hariom Pipe Industries	3,36,000	1,71,254	68%	2,52,000	1,99,000	79%
Hi tech Pipes	7,50,000	3,69,410	66%	5,80,000	3,91,000	67%
Rama Steel Tubes	2,94,000	-	-	2,94,000	1,94,040	66%
JTL Industries	6,86,000	-	-	5,86,000	3,29,853	56%
Surya Roshni	6,01,000	-	-	6,01,000	3,60,600	60%
Vibhor Steel Tubes*	2,23,160	-	-	2,23,160	-	-

Source: RHP; \* Vibhor steel tubes acts as a third-party contract manufacturer for JPL majorly for JPL's pipe brand "Jindal Star". Around 90% of Vibhor Steel's operating revenue comes from the manufacturing contract with JPL. \*\*Utilization rate calculated on pro rata capacity number of 216,575 MT for 9M FY25.

## COMPARISON WITH INDUSTRY PEERS

Company Name	Revenue from Operations (₹ Cr)	FV (₹)	P/E (X)	EPS (₹)		RoNW (%)	NAV/ share (₹)
				Basic	Diluted		
Sambhv Steel Tubes *	1,285.76	10.00	[●]	3.79	3.79	25.42	18.19
APL Apollo Tubes	18,118.80	2.00	68.52	26.40	26.40	22.21	129.60
Hariom Pipes Industries	1,153.19	10.00	21.15	20.34	18.34	13.56	160.50
Hi-Tech Pipes	2,699.29	1.00	35.52	3.25	2.69	8.90	38.20
JTL Industries	2,040.23	2.00	10.16	6.63	6.52	19.15	43.72
Rama Steel Tubes	1,046.51	1.00	24.27	0.50	0.49	10.40	2.14
Surya Roshni	7,809.27	5.00	10.98	30.51	30.25	17.41	187.63

Source: RHP; P/E of peers based on CMP on NSE as of June 2, 2025, \*restated Financials

### Restated Statement of Assets and Liabilities

Particulars	As at Dec. 31 <sup>st</sup> *	As at March 31,			
	2024	2024	2023	2022	
<b>ASSETS</b>					
<b>Non-current assets</b>					
Property, plant and equipment	753.98	336.74	294.04	235.28	
Capital work-in-progress	78.60	215.61	21.51	16.70	
Goodwill	0.56	-	-	-	
Other Intangible assets	0.02	0.05	0.13	0.19	
Investments accounted for using the equity method	0.00	-	-	-	
Loans	0.16	0.09	0.05	0.02	

(₹ In Cr)



Particulars	As at Dec. 31 <sup>st,*</sup>	As at March 31,		
	2024	2024	2023	2022
Other financial assets	25.97	15.27	8.68	5.82
Other non-current assets	61.29	57.06	21.36	11.51
<b>Current assets</b>				
Inventories	260.04	149.06	141.45	121.51
Trade receivables	136.02	94.10	34.57	15.64
Cash & cash equivalents	1.12	7.58	0.20	0.06
Bank balances other than (iii) above	7.93	35.40	7.51	8.33
Loans	0.95	0.47	0.18	0.19
Other financial assets	1.03	1.68	0.36	0.20
Other current assets	78.48	27.03	22.12	43.06
Current tax assets (net)	5.67	-	-	-
<b>Total Assets</b>	<b>1,411.82</b>	<b>940.13</b>	<b>552.14</b>	<b>458.51</b>
<b>EQUITY &amp; LIABILITIES</b>				
Equity share capital	241.00	241.00	20.09	20.09
Other equity	237.46	197.28	190.31	129.21
<b>Total equity</b>	<b>478.46</b>	<b>438.28</b>	<b>210.40</b>	<b>149.30</b>
<b>Liabilities</b>				
<b>Non-current Liabilities</b>				
Borrowings	345.36	181.43	168.99	136.50
Lease liabilities	2.07	3.54	2.24	0.20
Provisions	2.56	1.40	0.85	0.89
Deferred tax liabilities (net)	27.98	18.75	14.21	9.70
<b>Current liabilities</b>				
Borrowings	273.79	165.45	113.78	104.79
Lease liabilities	0.24	0.13	0.05	0.15
Trade payables	179.57	97.77	28.29	30.98
Other financial liabilities	92.24	12.76	6.87	4.94
Other current liabilities	8.74	13.48	5.65	7.99
Provisions	0.81	0.25	0.15	0.03
Current tax liabilities (net)	-	6.91	0.67	13.04
<b>Total Equity &amp; Liabilities</b>	<b>1,411.82</b>	<b>940.13</b>	<b>552.14</b>	<b>458.51</b>

Source: RHP; \* Consolidated as on Dec. 31<sup>st</sup>, 2024, while FY24, FY23 and FY22 numbers are Standalone

## Restated Statement of Profit and Loss

(₹ In Cr)

Particulars	As at Dec. 31 <sup>st,*</sup>	As at March 31,		
	2024	2024	2023	2022
Revenue from operations	1,016.09	1,285.76	937.22	819.35
Other income	2.71	3.62	1.78	1.40
<b>Total income</b>	<b>1,018.81</b>	<b>1,289.38</b>	<b>939.00</b>	<b>820.75</b>
Cost of materials consumed	736.29	828.72	670.02	634.45
Purchases of stock-in trade	7.57	105.69	56.92	13.54
Changes in inventories	(37.24)	(14.23)	(30.24)	(28.19)
Employee benefits expense	60.79	57.13	41.46	23.47
Finance costs	30.79	31.82	21.82	19.12
Depreciation and amortization expense	22.59	20.91	16.15	10.12
Other expenses	142.31	148.57	81.76	51.56
<b>Total expenses</b>	<b>963.10</b>	<b>1,178.61</b>	<b>857.89</b>	<b>724.08</b>
<b>Profit before exceptional item and tax</b>	<b>55.70</b>	<b>110.77</b>	<b>81.12</b>	<b>96.68</b>
Exceptional item	-	-	-	-
Profit before tax	55.70	110.77	81.12	96.68
Total tax expense	15.02	28.33	20.73	24.57
<b>Profit for the period/year</b>	<b>40.69</b>	<b>82.44</b>	<b>60.38</b>	<b>72.11</b>
Total other comprehensive income (net of tax)	-0.58	0.12	0.72	-0.08
<b>Total comprehensive income for the period/year</b>	<b>40.10</b>	<b>82.56</b>	<b>61.10</b>	<b>72.03</b>
EPS - Basic & Diluted	1.69	3.79	3.01	3.59

Source: RHP; \* Consolidated as on Dec. 31<sup>st</sup>, 2024, while FY24, FY23 and FY22 numbers are Standalone

**Restated Statement of Cash Flows**

(₹ In Cr)

Particulars	As at Dec. 31 <sup>st</sup> ,*	As at March 31,		
	2024	2024	2023	2022
<b>Restated Profit/(Loss) before tax</b>	<b>55.70</b>	<b>110.77</b>	<b>81.12</b>	96.68
Adjustments Related to Non-Cash & Non-Operating Items	51.63	49.18	36.87	27.63
<b>Operating Profits before Working Capital Changes</b>	<b>107.33</b>	<b>159.94</b>	<b>117.98</b>	<b>124.30</b>
Adjustments for Changes in Working Capital	-131.30	0.60	-23.31	-80.00
<b>Net cash generated from operations before tax</b>	<b>-23.97</b>	<b>160.54</b>	<b>94.67</b>	44.30
Income tax paid – (net)	-18.16	-18.12	-29.12	-9.81
<b>Net cash generated from operating activities (a)</b>	<b>-42.13</b>	<b>142.43</b>	<b>65.55</b>	34.50
Net cash used in investing activities (b)	-200.13	-311.60	-84.90	-100.25
Net cash used in financing activities (c)	235.74	176.56	19.49	65.68
<b>Net (decrease) / increase in cash and cash equivalents during the period (a+b+c)</b>	<b>-6.51</b>	<b>7.39</b>	<b>0.14</b>	-0.07
Cash and Cash Equivalents at Beginning of the Year	7.58	0.20	0.06	0.13
Add: Cash & cash equivalents pursuant to business combinations	0.05	-	-	-
<b>Cash and Cash Equivalents at End of the Year</b>	<b>1.12</b>	<b>7.58</b>	<b>0.20</b>	<b>0.06</b>

 Source: RHP; \* Consolidated as on Dec. 31<sup>st</sup>, 2024, while FY24, FY23 and FY22 numbers are Standalone

**DISCLAIMER**

THIS "DOCUMENT" IS WRITTEN BY A SALES PERSONNEL ("AUTHOR") AND NOT A RESEARCH ANALYST. IT DOES NOT CONSTITUTE "RESEARCH", NOR SHOULD IT BE INTERPRETED AS SUCH. THE ABOVEMENTIONED INFORMATION/ DATA HAVE BEEN SOURCED FROM THE WEBSITES OF NATIONAL STOCK EXCHANGE OF INDIA LTD (NSE) AND BSE LTD (BSE) AND ARE SUBJECT TO CHANGE ON REAL TIME BASIS WITHOUT NOTICE AND NO RELIANCE SHOULD BE PLACED ON SUCH INFORMATION. FOR UPDATED INFORMATION/ DATA YOU CAN VISIT THEIR RESPECTIVE WEBSITES.

THIS DOCUMENT IS SOLELY FOR INFORMATION AND INVESTOR EDUCATION PURPOSES AND NOT INTENDED TO PROVIDE ANY PROFESSIONAL ADVICE OR RECOMMENDATION. THIS DOCUMENT IS MEANT SOLELY FOR THE SELECTED RECIPIENT AND MAY NOT BE ALTERED IN ANY WAY, TRANSMITTED TO, COPIED OR DISTRIBUTED, IN PART OR IN WHOLE, TO ANY OTHER PERSON OR TO THE MEDIA OR REPRODUCED IN ANY FORM, WITHOUT PRIOR WRITTEN CONSENT OF AXIS CAPITAL LTD.

THE INFORMATION/ DATA PROVIDED HEREIN THIS DOCUMENT IS PROVIDED ON "AS IS" AND "AS AVAILABLE" BASIS AND WITHOUT WARRANTY, EXPRESS OR IMPLIED. ACL DOES NOT GUARANTEE OR WARRANT THE ACCURACY, ADEQUACY OR COMPLETENESS OF THE INFORMATION RECEIVED THROUGH THE ABOVE-MENTIONED WEBSITES. ACL HOLDS NO RESPONSIBILITY EITHER DIRECT OR INDIRECT OF ANY KIND AS REGARD TO ANY DISCREPANCIES, COMPLETENESS, ERRORS OR OMISSIONS WITH RESPECT TO THE DATA COLLATED FROM THE ABOVE-MENTIONED WEBSITES. ANY IMAGES OF ANY COMPANY/ THIRD PARTY USED IN THIS DOCUMENT ARE THE PROPERTY OF THEIR RESPECTIVE OWNERS.

ACL, INCLUDING ITS AFFILIATES AND ANY OF ITS OFFICERS, DIRECTORS, PERSONNEL AND EMPLOYEES, SHALL NOT BE LIABLE FOR ANY LOSS, DAMAGE OF ANY NATURE, INCLUDING BUT NOT LTD TO DIRECT, INDIRECT, PUNITIVE, SPECIAL, EXEMPLARY, CONSEQUENTIAL, AS ALSO ANY LOSS OF PROFIT IN ANY WAY ARISING FROM THE USE OF INFORMATION / DATA RECEIVED THROUGH THE ABOVE-MENTIONED WEBSITES. THE RECIPIENT ALONE SHALL BE FULLY RESPONSIBLE / ARE LIABLE FOR ANY DECISION TAKEN ON THE BASIS OF SUCH INFORMATION/ DATA. ALL RECIPIENTS SHOULD BEFORE ACTING UPON THE SAID INFORMATION MAKE THEIR OWN INVESTIGATION AND SEEK APPROPRIATE PROFESSIONAL ADVICE. YOU ARE RESPONSIBLE FOR PROTECTING AGAINST VIRUSES AND OTHER DESTRUCTIVE ITEMS. YOUR RECEIPT OF THE ELECTRONIC TRANSMISSION IS AT YOUR OWN RISK AND IT IS YOUR RESPONSIBILITY TO TAKE PRECAUTIONS TO ENSURE THAT IT IS FREE FROM VIRUSES AND OTHER ITEMS OF A DESTRUCTIVE NATURE.

BY ACCEPTING RECEIPT OF THIS DOCUMENT AND NOT IMMEDIATELY RETURNING IT, YOU WARRANT, REPRESENT, ACKNOWLEDGE AND AGREE TO THE TERMS HEREOF.