



KARBONSTEEL ENGINEERING
Karbonsteel Engineering Limited

Investor Presentation

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Business Overview

Karbonsteel Engineering Limited (The Company, Karbonsteel) is a structural engineering and fabrication company engaged in the design, manufacturing and assembly of heavy and precision steel structures tailored for industrial and infrastructure sectors.

- Steel Plants
- Railway and Metro Bridges
- Oil and Gas Facilities
- Refineries and Chemical Units
- Industrial and High-Rise Buildings

Industries Served



Product Offerings

- Heavy Steel Fabricated Structures
- Precision and Technological Steel Structures
- Steel Bridge Structures
- Pre-Engineered Buildings PEBs

- Khopoli, Maharashtra – since 2014
- Umbergaon, Gujarat – since 2017
- RDSO Approved Ministry of Railways

Manufacturing Facilities



Capacity and Certifications

- Installed Capacity: 36,000 MTPA
- Certified: ISO 9001:2015 and ISO 14001:2015

Key Facts & Figures: Snapshot Of Capabilities

2 Manufacturing Facilities

Located at Khopoli & Umbergaon

Total Manufacturing Area

9.12 lakh sq. ft.

Installed Capacity

36,000 MT per annum (combined)

Certifications

ISO 9001:2015
ISO 14001:2015

RDSO Approved Facility

Authorized for fabrication of composite & plate steel bridge girders

FY25 (In ₹Lakhs)

Revenue: **27,305.35**
EBITDA: **3,660.93**
PAT: **1,415.93**

FY25 (In %)

ROE: **27.19%**
ROCE: **24.63%**

Expanded Capacity

54,000 MT per annum (combined)



Major Events & Milestones: Driving Growth Through Strategic Achievements

Incorporation of our company under the name of "Karbon Steelmart Private Limited"

Established the Khopoli Unit

Established the Umbergaon Unit

Crossed Revenue of Rs. 100 Crores

Name of Company changed from "Karbon Steelmart Private Limited" to "Karbon Steel Engineering Private Limited" Converted to public limited

Crossed Revenue of Rs. 200 Crores

Completed work order of Mumbai-Ahmedabad High speed bullet train bridge. Capacity expansion for Umbergaon Facility and debt deleveraging begins



2011



2014



2017



2021-22



2024

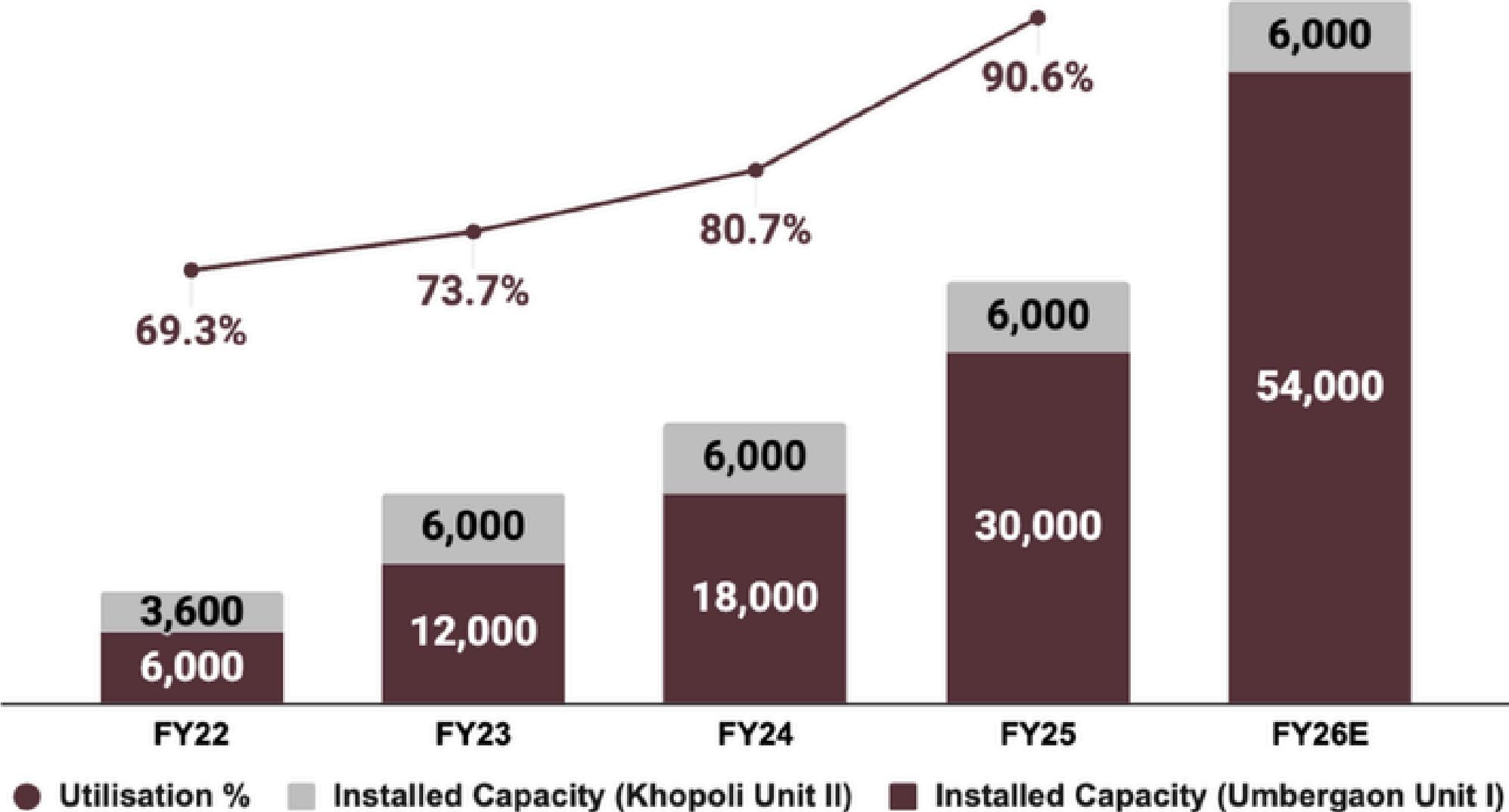


2023-24



2025

Aggressive Capacity Expansion & Execution Capabilities





Mr. Shrenik Kirit Shah

Managing Director

- B.Com, NM College, Mumbai
- IMBA, Univ. of South Columbia, USA
- 19+ Years in Steel Industry
- Ex–Sr. Manager, Hariyana International Pvt.Ltd.



Mittal Shrenik Shah

Whole Time Director

- BMS, Univ. of Mumbai (2004)
- PG e-MBA, MET (2006)
- Experience: 6+ Years
- Ex–NRI Sales & Wealth Manager, HSBC (2006–2009)



Saurabh Bhansali

Non-Executive Director



Mihen Jyotindra Halani

Independent Director



Sunil Kathariya

Independent Director

Umbergaon Unit



Address: Plot No. 17, Om Industrial Park, Near Coastal Road, GIDC, Umbergaon, Gujarat.

Area: 8.56 lakh sq. ft

Installed Capacity: 30,000 MTPA

RDSO Approved

Khopoli Unit



Address: S. No. 62/0, Shree Ganesh Water Supply, Near Uttam Galva Gate, Village Donvat, Opp Renuka Sugar, Dist - Raigad, Tal - Khalapur, Maharashtra

Area: 56,084 sq. ft

Installed Capacity: 6,000 MTPA

Warehouse



Warehouse – I

Plot No. 1270, Road No. 6, Kalamboli Steel Market, Kalamboli, Navi Mumbai-410218

Warehouse – II

Plot No. 747, Road no. 6, Kalamboli Steel Market, Kalamboli, Navi Mumbai-410218

The company delivers end-to-end engineering and quality-assured structural solutions essential for project construction and expansion.

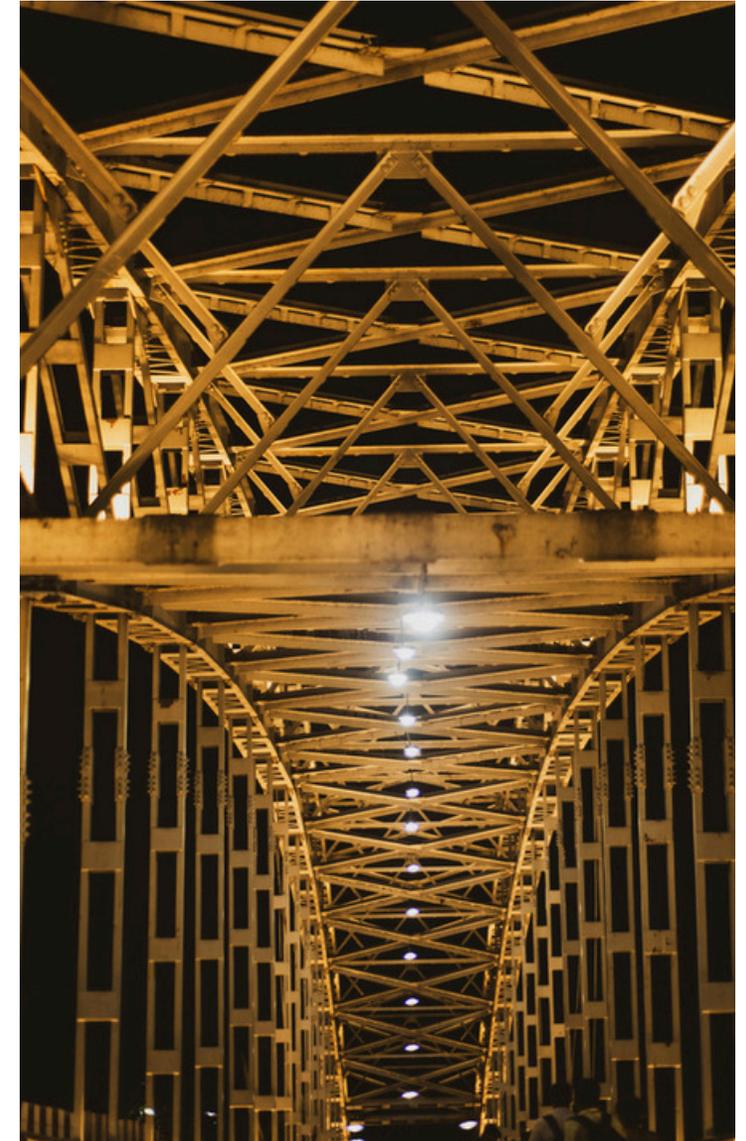
The business operates across four key verticals:

Heavy Steel Fabricated Structures: This vertical covers the manufacturing of large, heavy duty structural components including frameworks, beams, columns, crane girders, pipe racks, walkways, platforms, stairways and other load bearing assemblies.

Precision Fabricated or Technological Structures This includes highly engineered and dimension sensitive steel structures such as furnace support systems, accumulator towers, bolted or welded assemblies and handrail systems used in manufacturing and processing plants.

Steel Bridge Structures for High Speed Rail Projects: Leveraging its structural expertise, the company also manufactures engineered bridge components for high speed rail corridors, including open web girders, built up sections and specialized shutter structures for piers and pier caps.

Pre Engineered Buildings (PEBs) The company produces customized PEB systems comprising built up sections, rafters, columns, purlins, staircases, crane beams and other fabricated elements. These are manufactured using hot rolled or cold formed sections with complete fabrication, assembly, trial fit up, surface treatment, coating and final inspection before delivery.



Steel Bridge Structures



Precision Fabricated Steel Structures Or Technological Structures



PEB Structure



Heavy Steel Fabricated Structures



Product Mix & Revenue Share: Diverse Product Revenue Streams

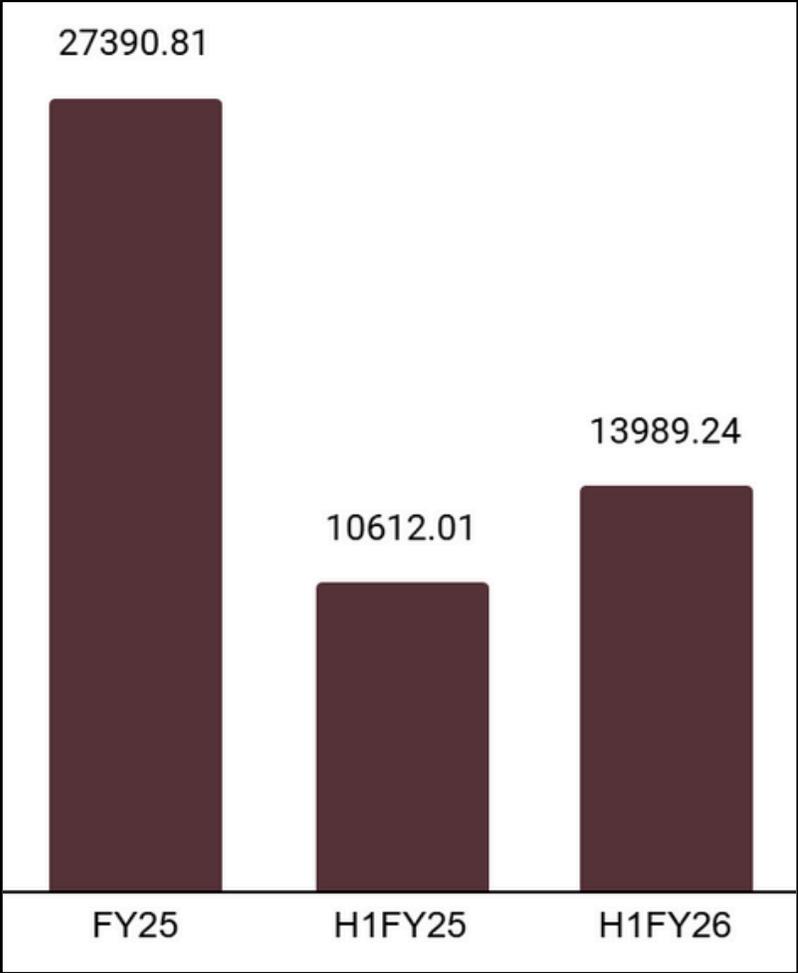
(In ₹ Lakhs)

Particulars	FY24	% of Revenue	FY25	% of Revenue	H1FY26	% of Revenue
Heavy Steel Structures	15771.68	72.24%	18799.76	68.85%	10576.85	76.00%
Precision Steel Structures or Technological Structures	2553.49	11.70%	7371.17	27.00%	3077.26	22.00%
Steel Bridge Structures	2471.39	11.32%	913.22	3.34%	316.17	2.00%
PEB (Pre-Engineered Buildings)	451.94	2.07%	203.25	0.74%	0	0.00%
Others (Scrap Sales)	1.3	0.01%	2.5	0.01%	0	0.00%
Total (A)	21249.81	97.33%	27289.89	99.94%	13970.28	100.00%
Trading of Goods	583.96	2.67%	15.45	0.06%	0	0.00%
Total (B)	583.96	2.67%	15.45	0.06%	0	0.00%
Grand Total	21833.76	100.00%	27305.35	100.00%	13970.28	100.00%

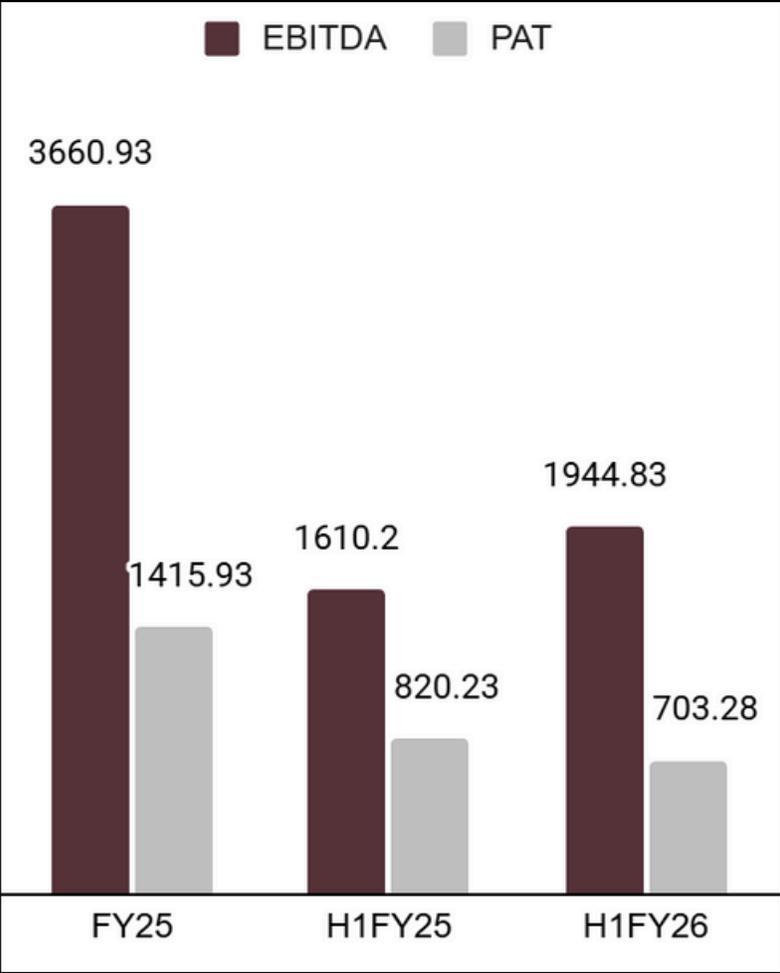


H1FY26 Financial Highlights

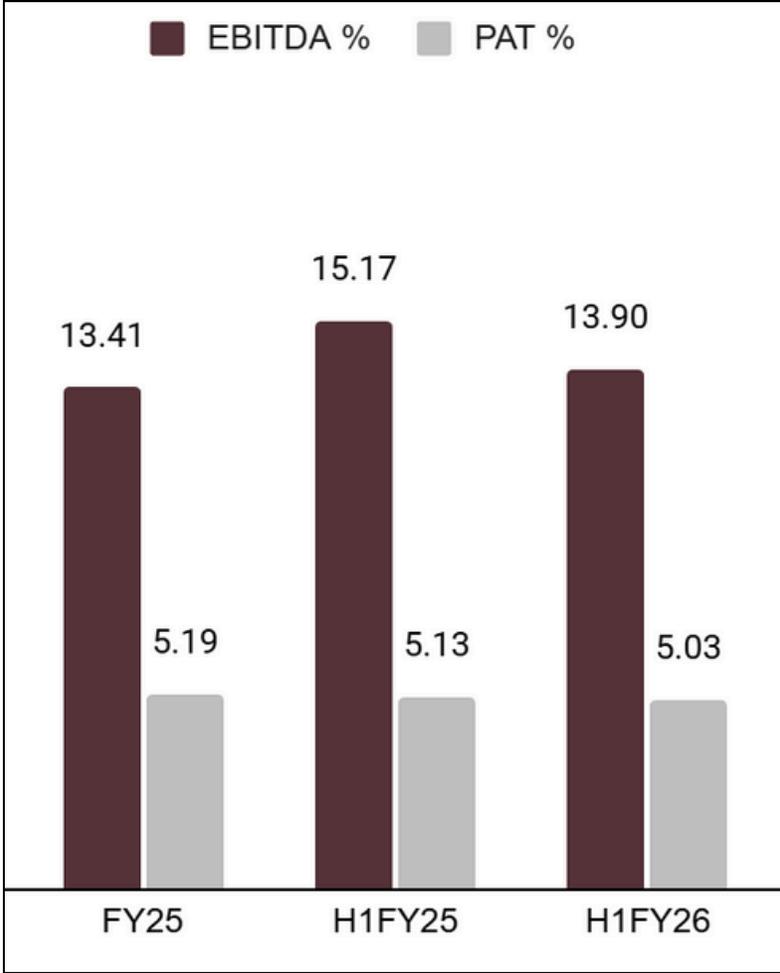
Total Income (₹)



EBITDA & PAT (₹)



EBITDA & PAT (%)



Profit & Loss Statement

(Amounts In ₹ Lakhs)

Particulars	FY25	H1 FY25	H1 FY26	YoY Growth %
Revenues	27,305.35	10,595.34	13,970.28	
Other Income	85.47	16.67	18.96	
Total Income	27,390.81	10,612.01	13,989.24	31%
Cost of Materials Consumed	18,735.16	10,007.03	9,875.48	
Employee Benefits Expense	1,015.98	501.39	560.38	
Finance Costs	1,525.89	663.94	806.01	
Depreciation	309.41	142.7	175.2	
Other Expenses	3,893.27	1,831.20	2,392.04	
Total Expenditure	23,644.41	9,791.78	13,006.67	
EBITDA	3,660.93	1,610.20	1,944.83	20%
PBT	1,911.10	820.23	982.57	
Tax	495.16	275.86	279.29	
PAT	1,415.93	544.37	703.28	29%

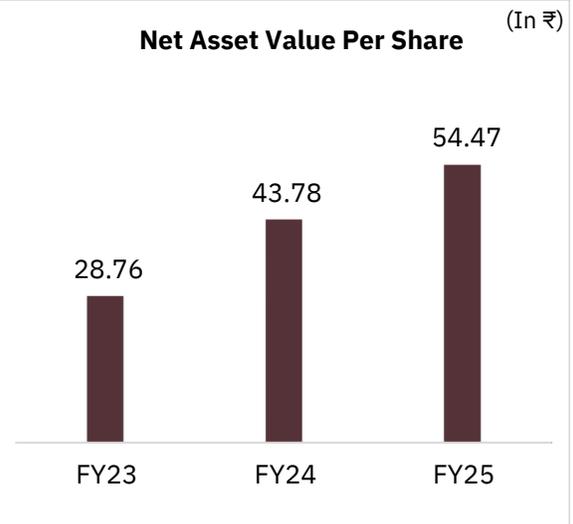
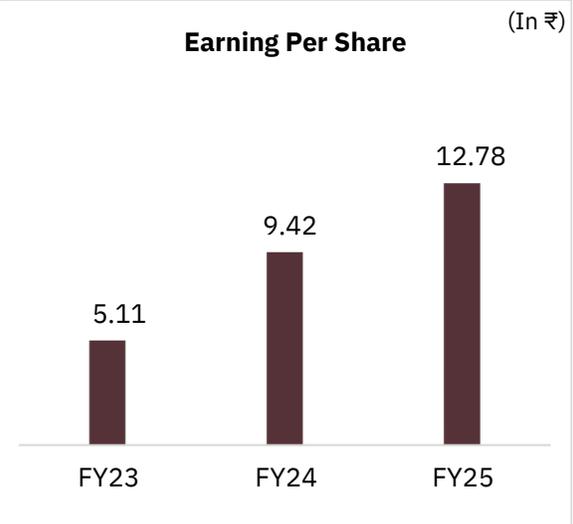
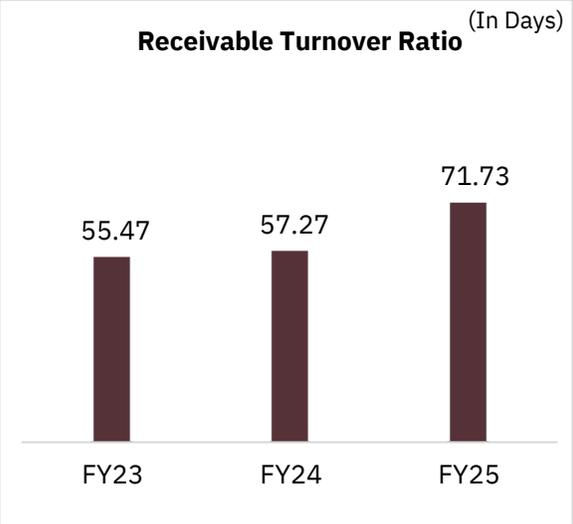
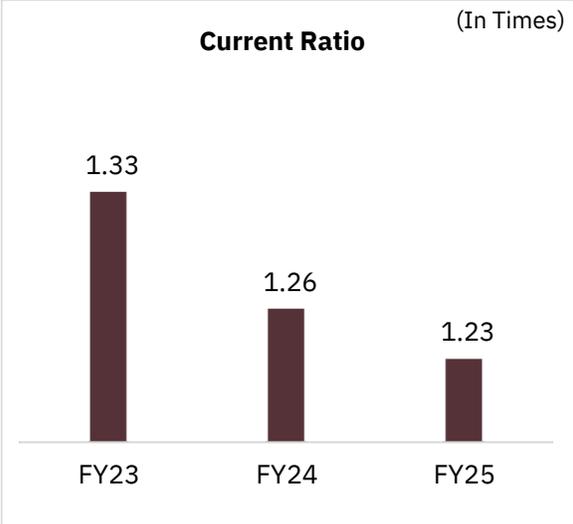
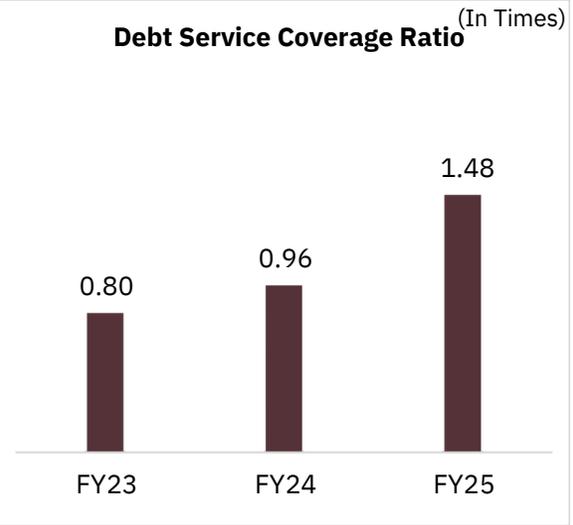
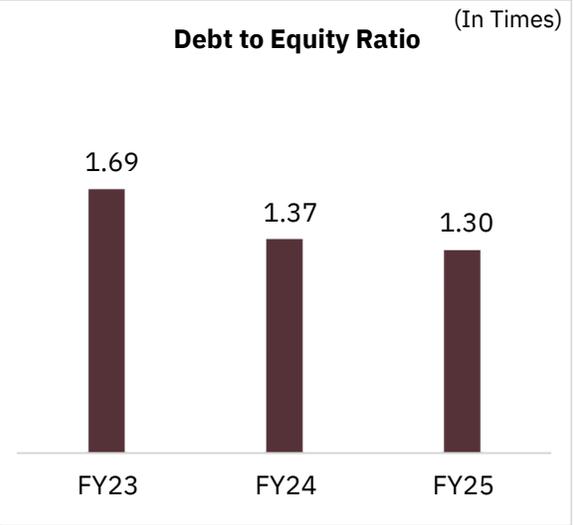
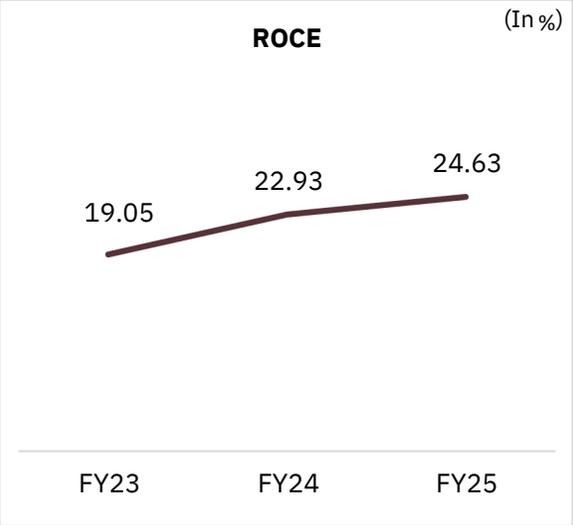
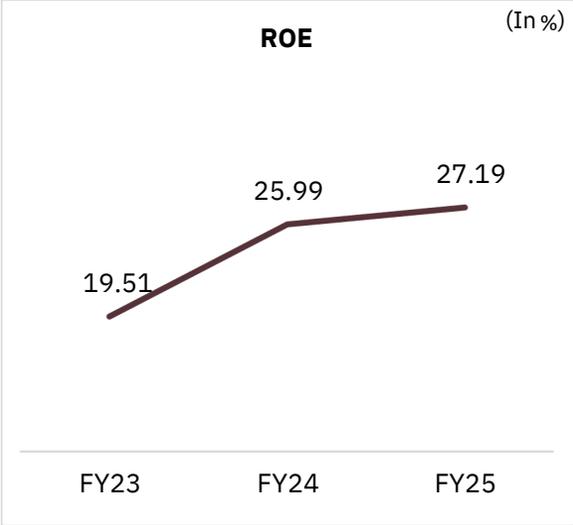
Balance Sheet

(Amounts In ₹ Lakhs)

Liabilities	FY25	H1 FY25	H1 FY26
Equity & Liabilities			
Equity	1,110.22	303.96	1,414.18
Reserves	4,926.75	5,232.29	10,159.04
Total Equity	6,036.97	5,536.25	11,573.22
Long-Term Borrowings	1,579.01	94.95	1,673.96
Deferred Tax Liabilities	64.44	4.64	69.08
Long-Term Provisions	35.25	5.3	40.55
Total Non-Current Liabilities	1,678.70	104.89	1,783.59
Current Borrowings	6,276.18	903.5	5,372.68
Trade Payables	8,540.96	185.67	8,355.29
Other Current Liabilities	304.2	29.59	274.61
Short-Term Provisions	434.5	264.93	699.43
Total Current Liabilities	15,559.84	857.83	14,702.01
Total Equity & Liabilities	23,275.51	4,783.32	28,058.83

Assets	FY25	H1 FY25	H1 FY26
Fixed Assets	3,589.15	1,600.58	5,189.73
Long-Term Loans & Advances	284.3	248.4	35.9
Other Non-Current Assets	306.45	9.85	316.3
Total Non-Current Assets	4179.9	1362.03	5541.93
Inventories	11,163.27	825.47	11,988.74
Trade Receivables	6,049.99	1,185.30	4,864.69
Cash & Bank Balance	1,051.16	3,029.20	4,080.36
Short-Term Loans & Advances	773.94	440.63	1,214.57
Other Current Assets	51.41	317.14	368.55
Total Current Assets	19089.76	1588.2	22516.9
Total Assets	23275.51	4783.32	28058.83

Key Ratios





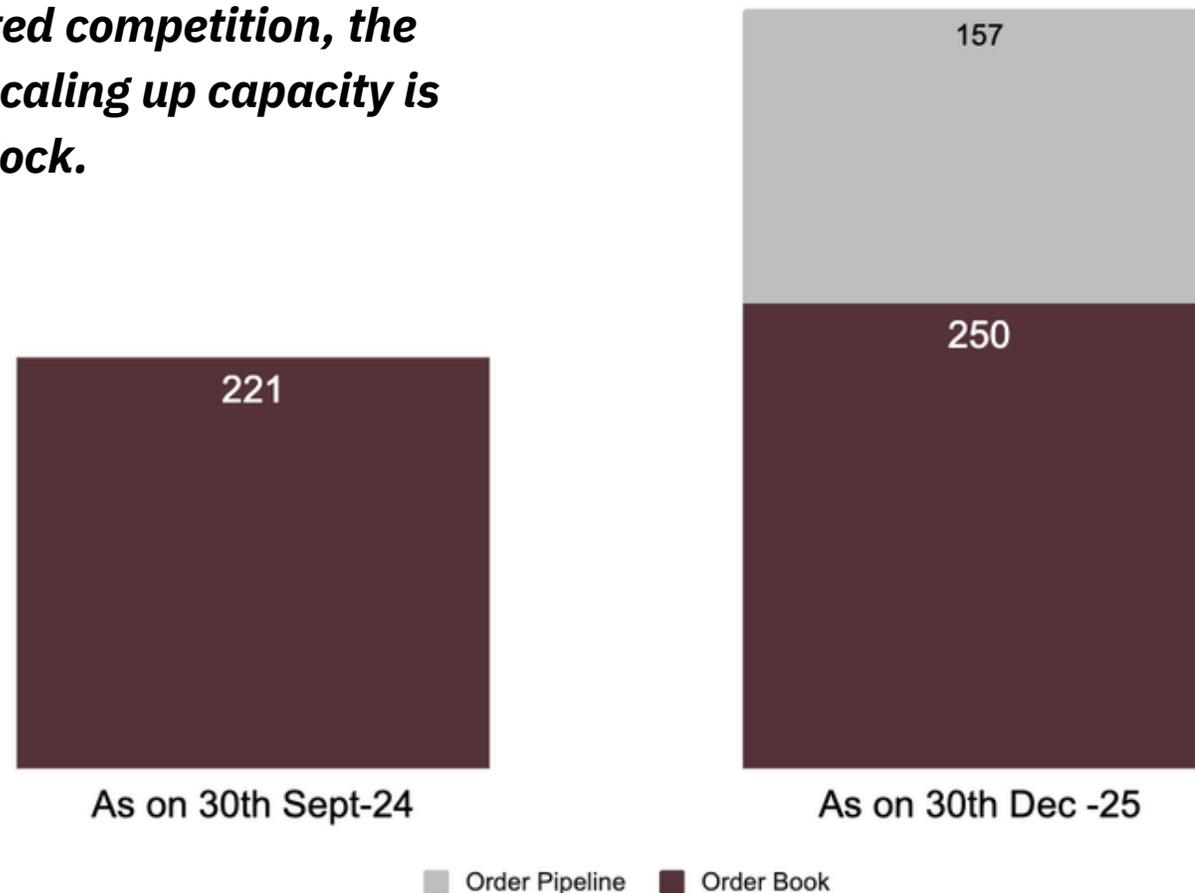
H1FY26

Operational Highlights



(Amounts In ₹ Crores)

We are not constrained by demand, but by capacity. We're already operating near full utilisation. With a total addressable market (TAM) of ₹10,000 crore and limited competition, the opportunity ahead is vast scaling up capacity is the key unlock.



Manufacturing Capacity: Scaling Operations To Meet Growing Demand



Umbergaon Facility

Particulars	FY24	FY25	H1FY26
Installed Capacity (in MT)	18,000.00	30,000.00	15,000.00
Capacity Utilization (in MT)	15,458.42	28,567.84	14,900.00
Capacity Utilization %	85.88%	95.23%	99.33%

Khopoli Facility

Particulars	FY24	FY25	H1FY26
Installed Capacity (in MT)	6,000.00	6,000.00	3,000.00
Capacity Utilization (in MT)	3,909.87	4,047.80	2,605.15
Capacity Utilization %	65.16%	67.46%	86.83%

Capacity Expansion Of Umbergaon Facility From 30,000 MT Per Annum To 54,000 MT Per Annum underway and expected to commence from March-26

Glimpse of Gujrat Manufacturing Facility: Scale with Quality





Shed 1: To be dedicated for manufacturing of railway infrastructure components, including foot over bridges (FOBs), road over bridges (ROBs), and steel bridge girders.



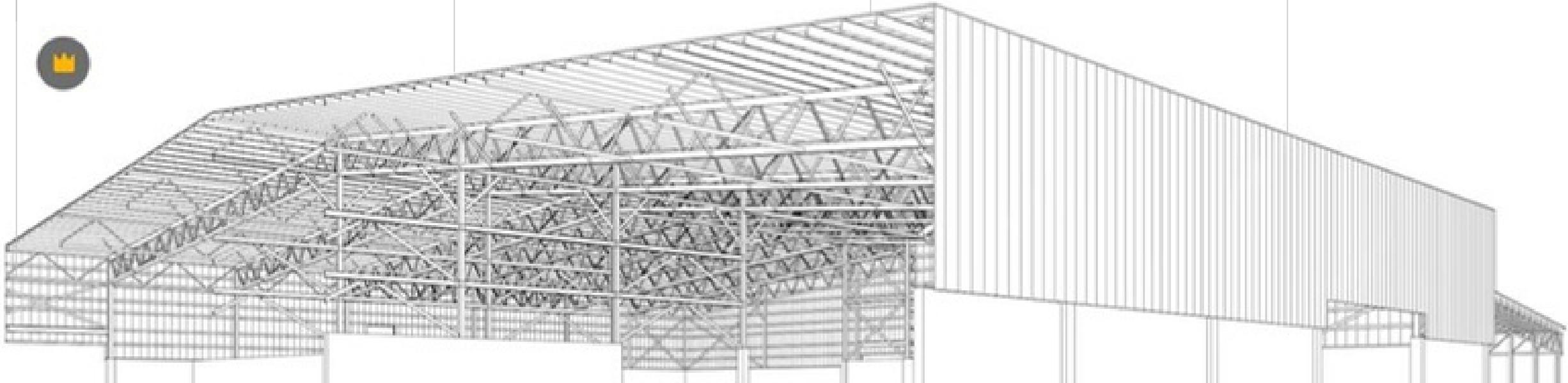
Shed 2: Designed as a double-bay shed with a straight-line production layout to enhance operational efficiency and reduce costs.



Installed capacity to increase from 30,000 MTPA to 54,000 MTPA post expansion. Total Capacity post expansion will be 60,000 MTPA.



Total project cost estimated at ₹ 1,277.53 lakhs, of which ₹1,229.15 lakhs is proposed to be financed through IPO proceeds.



Expanded capacity expected to commence from March-26



Notable Projects & Clients



● **ArcelorMittal Nippon Steel India Ltd. – Steel Melt Shop, Hazira**

10,000 MT of heavy steel fabricated structures.

Order book grew from ₹ 221 crores (Sept-24) to ₹250 crores (Dec-25).

3 States & 2 Union Territories

Across in FY25

Metal & Tubes Factory – Valsad, Gujarat

Pre-engineered building fabrication & supply.

● **Global EPC Contractor – Dumad, Gujarat**

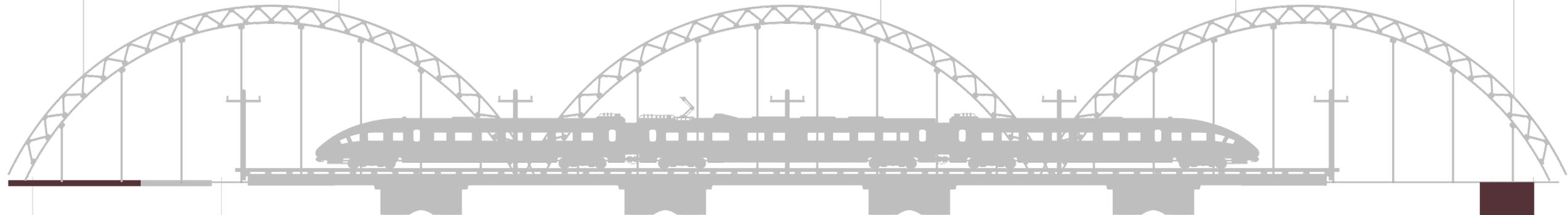
237 MT of precision steel structure for an Oil & Gas project.

Mumbai–Ahmedabad High-Speed Rail (MAHSR)

10,000 MT of steel bridge structures as a sub-contractor to a leading infra company.

ArcelorMittal Nippon Steel India Ltd., Hazira

Fabrication, painting, testing, and supply of over 19,800 MT of heavy and structural steel across different structures.



Glimpse Of Notable Projects: Structural Solutions For Diverse Needs



Chennai Metro – L&T



DG Platform & Exhaust System



Bullet Train Bridge



Erected Structure Of AMNS



Aarti Gold Project



Junction House Project



Pier Shutter – L&T



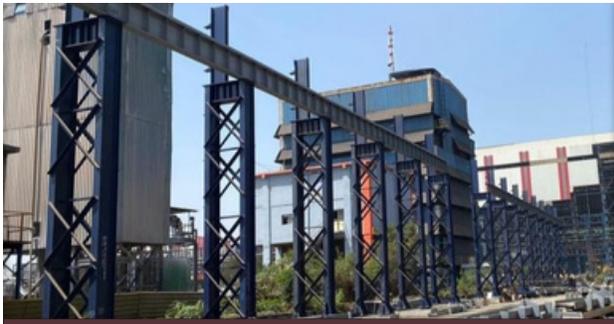
L&T C6 Project Assembly



Form Traveller - L&T (Vashi)



Tata Project Crane Girder



Zero Bay AMNS Hazira



Grasim Tank

Key Clients: Strong Relationships, Steady Growth

Arcelor Mittal Nippon Steel India Limited



Tata Projects Limited



John Cockerill India Limited



Ray Engineering Private Limited



JSW Severfield Structures Limited



Panametrics Engineering Private Limited



(In ₹Lakhs)

Particulars	FY23	FY24	FY25
Revenue from operations	15,558.03	21,833.76	27,305.35
Revenue from repeat customers	11,292.76	18,239.57	26,386.13
Percentage of revenue from operations from Repeat Customers	72.59%	83.54%	96.63%

Structural Steel Demand Outlook: Opportunities Backed By Demand



Driven By Infra Growth,
Smart Cities Mission, And
Make In India



Structural Steel Demand Rising In Bridges,
Railways, PEBS, Industrial
Complexes



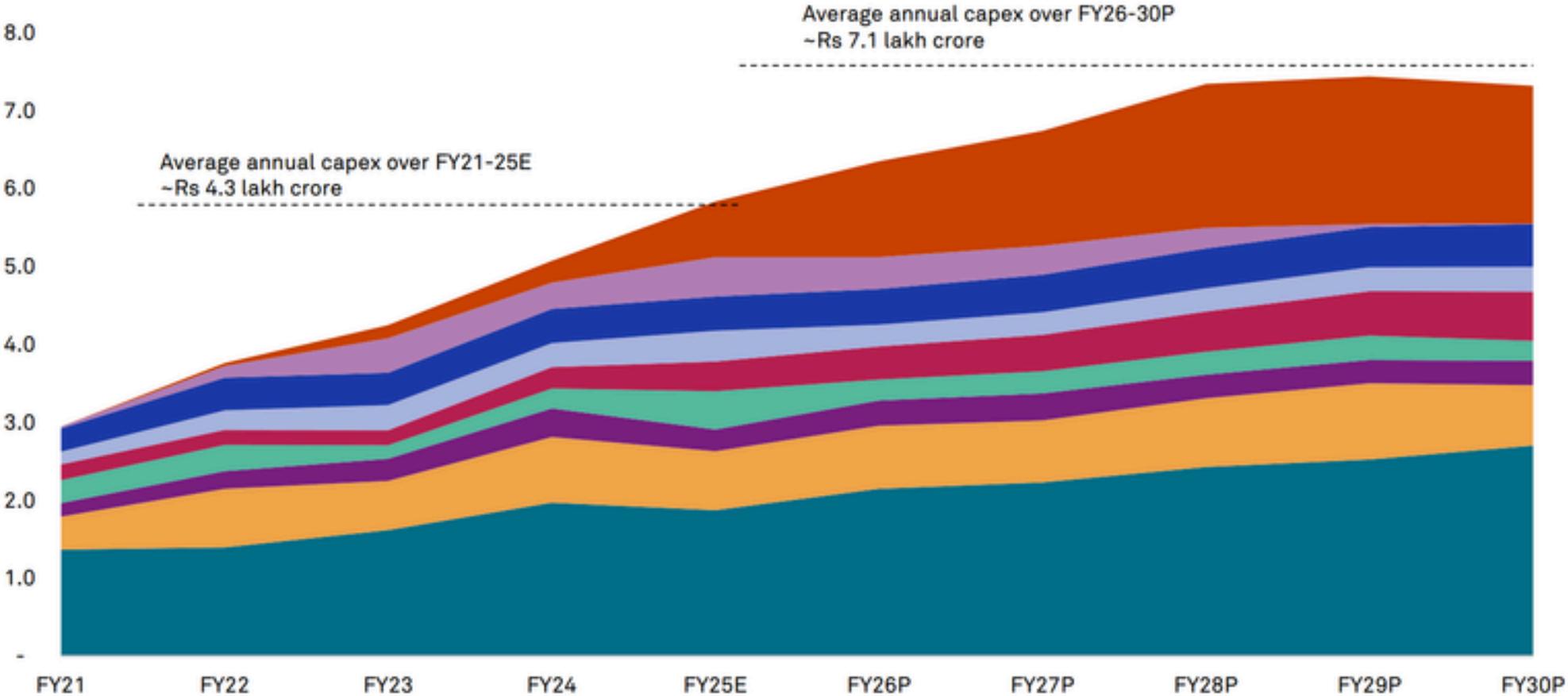
Government Push For
160 Kg/Capita Steel
Consumption By 2030



India Aims For **USD 1 Trillion** In Manufacturing
Exports By 2030



As India's capex transitions from conventional sectors to emerging sectors, the need of precision and structural steel requirements will grow considering their complex infrastructure requirements





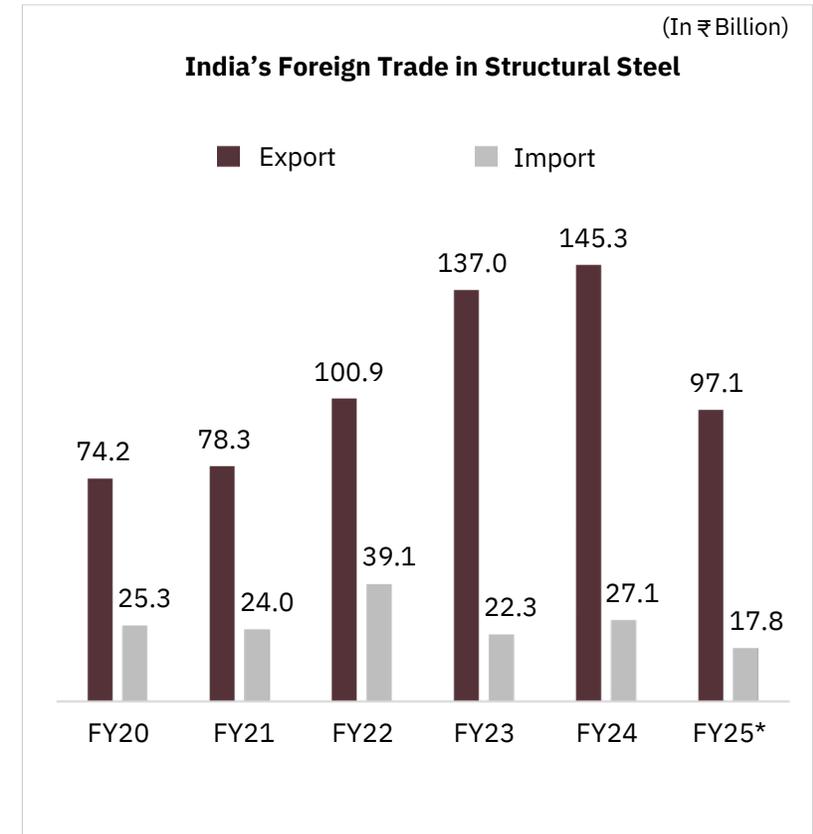
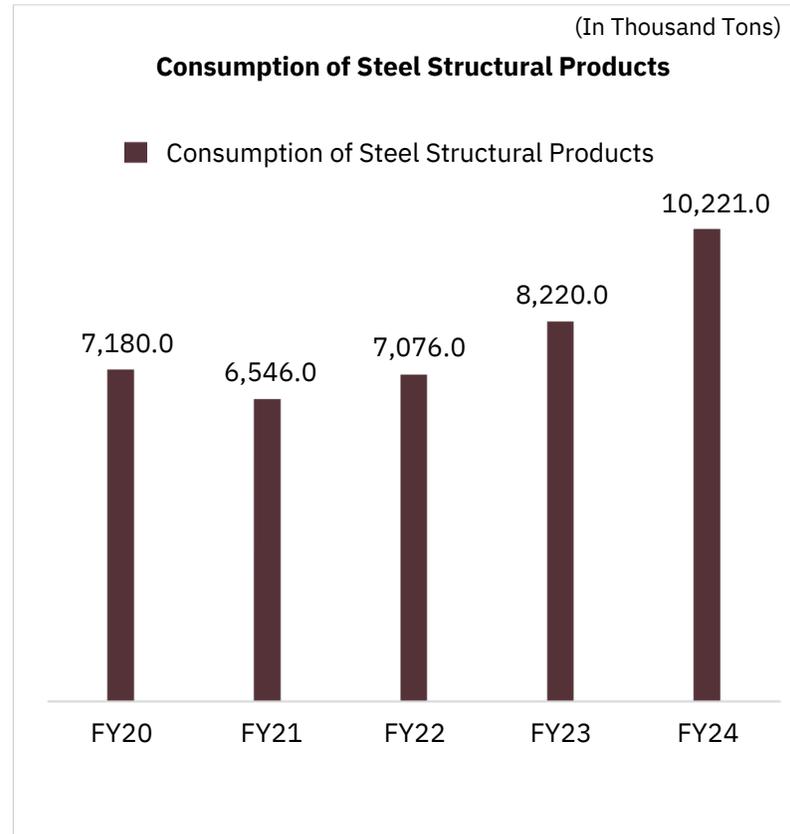
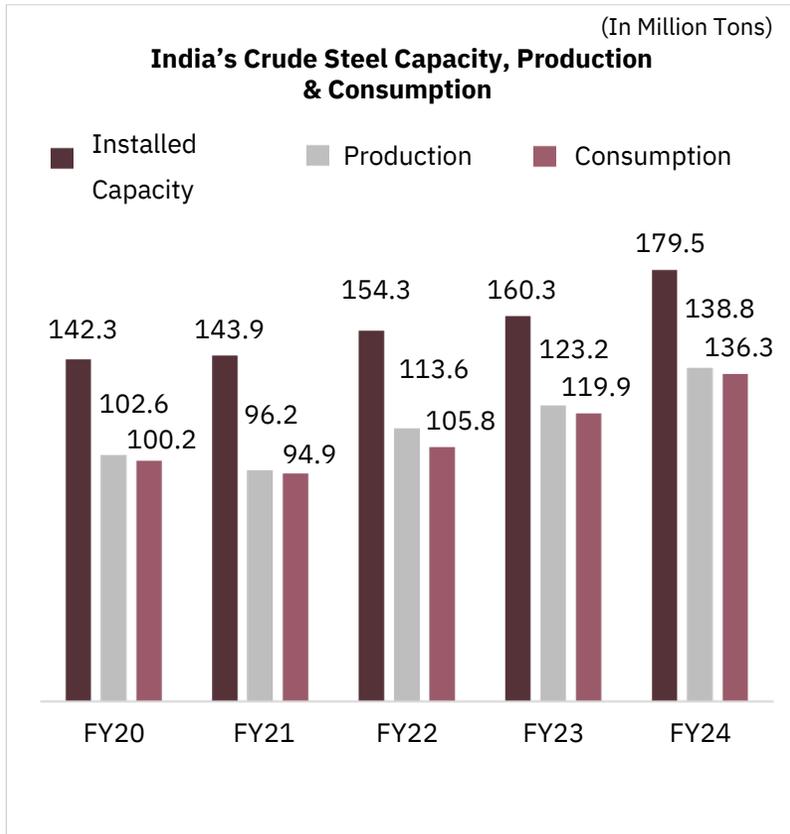
India Is The **Second-largest** Producer Of Crude Steel.



India's Production Of Finished Steel Stood At **139.4 Million Tonnes** In FY 2024.



India Exported Structural Steel Of Around **INR 145.3 Bn** In FY 2024.



* Data for FY25 is from April - November

Source: RHPPageNo.133-136



Way Forward





Capabilities To Execute Large-scale Industrial & Infrastructure Projects

- Awarded 10,000 MT steel bridge structures for MAHSR bullet train corridor.
- Experience across steel plants, refineries, high-rise buildings & industrial units.
- Expertise in PEB & technological structures with strict quality standards.



Strong Order Book

- Order book grew to ₹ 221 crores (Sept-24) to ₹250 crores (Dec'25).
- Revenue grew from ₹ 15,558.03 L (FY23) to ₹ 27,305.35 L (FY25).
- Financial strength supports securing additional large contracts.



In-house Manufacturing & Testing Capabilities

- Two plants: Umbergaon (30,000 MT p.a.) & Khopoli (6,000 MT p.a.).
- Equipped with CNC machines, cranes, welding, and NDT testing tools.
- Streamlined production & QC ensures on-time, high-quality output.



Strong Relationship With Customers

- Clients: Arcelor Mittal, Tata Projects, John Cockerill, JSW Severfield.
- 96.63% revenue from repeat customers (FY25).
- Long-term partnerships ensure sustained business flow.



Experienced Promoters With Strong Management Team Having Domain Knowledge

- Led by Promoter & MD with 19+ years in steel industry.
- Backed by skilled engineers & technical experts.
- Proven track record in strategic growth & operational excellence.



Expansion Of Existing Manufacturing Facility At Umbergaon

- Two new sheds planned for Railway Infra & General Fabrication.
- Umbergaon Capacity expansion from **30,000 MT to 54,000 MTPA** making **total capacity to 60,000 MTPA** to commence from **March-26**.
- Growth supported by rising PEB demand & infra push
- Large land parcel enables future expansion post current capacity build-up, with approximately 3.8 lakh sq. ft. free area.



Expansion into Higher Growth & Niche Segments

- Foraying into **Steel Bridge Erection**
- Aggressively exploring opportunities in **Defence Fabrication**
- Applied for various certifications enabling us for **Exports and Niche Segements**

Major Focus Area



Increase Presence In The Segment Of Railway Infrastructure

- Strong demand from bridges, stations, freight corridors.
- Key Company projects: **10,000 MT steel bridges** for MAHSR. RDSO approved facility at Umbergaon with dedicated railway shed planned. Targeting higher participation in upcoming projects





Proven Execution Track Record

- Delivered 10,000 MT steel bridge structures for MAHSR.
- Experience across steel plants, refineries, high-rises, and industrial units.



Robust & Growing Order Book

- Order book grew from ₹221 crores (Sept-24) to ₹250 crores (Dec'25).
- Revenue rose from ₹15,558.03 L (FY23) to ₹27,305.35 L (FY25).



In-House Manufacturing Capabilities

- Two plants at Umbergaon & Khopoli with modern equipment.
- Facilities for CNC cutting, heavy lifting, welding, and NDT.



Strong Financial Growth

- Revenue growth at a CAGR of 32.48% between FY23 - FY25.
- EBITDA grew at CAGR of 50.23% between FY23 - FY25.



High Revenue From Repeat Customers

- Repeat business: 83.54% (FY24), 96.63% (FY25).
- Long-standing relations with reputed clients.



Experienced Leadership & Skilled Workforce

- Promoter with 19+ years in steel industry.
- Supported by expert technical team.



Strong Capacity Utilization

- Umbergaon at 95.23% utilization (FY25).
- Khopoli at 67.46% utilization (FY25).



“We are pleased to report a remarkable performance, with our **revenue increasing by 31.8% YoY**, driven by strong demand across key sectors such as infrastructure, steel, and railways. Despite challenges such as heavy rainfall and fluctuating steel prices, our focus on executing large-scale projects, operational resilience, and quality control has enabled sustained growth. Our diversified product mix, including **heavy steel structures, precision steel structures, and steel bridge structures**, continues to be the cornerstone of our success.

The strategic expansion at our Umbergaon facility, boosting total capacity by 50% from **36,000 MTPA to 54,000 MTPA**, positions us to meet rising market demand. Our emphasis on high-demand segments like railway infrastructure and industrial structures, supported by our **RDSO-approved** facilities, strengthens our ability to serve India’s growing infrastructure needs.

The company is also **actively engaging** with multiple authorities **in the defence and railway sectors** to broaden its product offerings and **anticipates receiving necessary approvals** for commercialisation in the near future. **Exports** is another focus area where company is exploring opportunities.

Looking forward, **we anticipate 30-40% growth in FY26 supported by a more robust H2FY26**, fueled by government infrastructure initiatives and rising steel consumption. With a **resilient order book** backed by healthy order pipeline and **long-term relationships with marquee clients** maintaining **high repeat orders of around 90%**, we are confident that our market presence, ongoing capacity expansions and deleveraging initiatives will drive sustained revenue growth and improved margins. We remain focused on operational excellence and long-term value creation for our stakeholders.”

MR. SHRENIK KIRIT SHAH

Managing Director



THANK YOU



KARBONSTEEL ENGINEERING

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