



Mineral Group

# MONOLITHISCH INDIA LIMITED

**Investor Presentation**

Private & Confidential



Book Running Lead Manager

**Hem Securities**

# At a Glance

- Manufacturing and supply of **specialized ramming mass** for steel/foundry plants.
- 5+ ISO Certifications

**132000**

MTPA of  
capacity

**52.46%**

Revenue CAGR  
(FY 23 - FY 25)

**53.94%**

ROE  
(FY 25)

**46.22%**

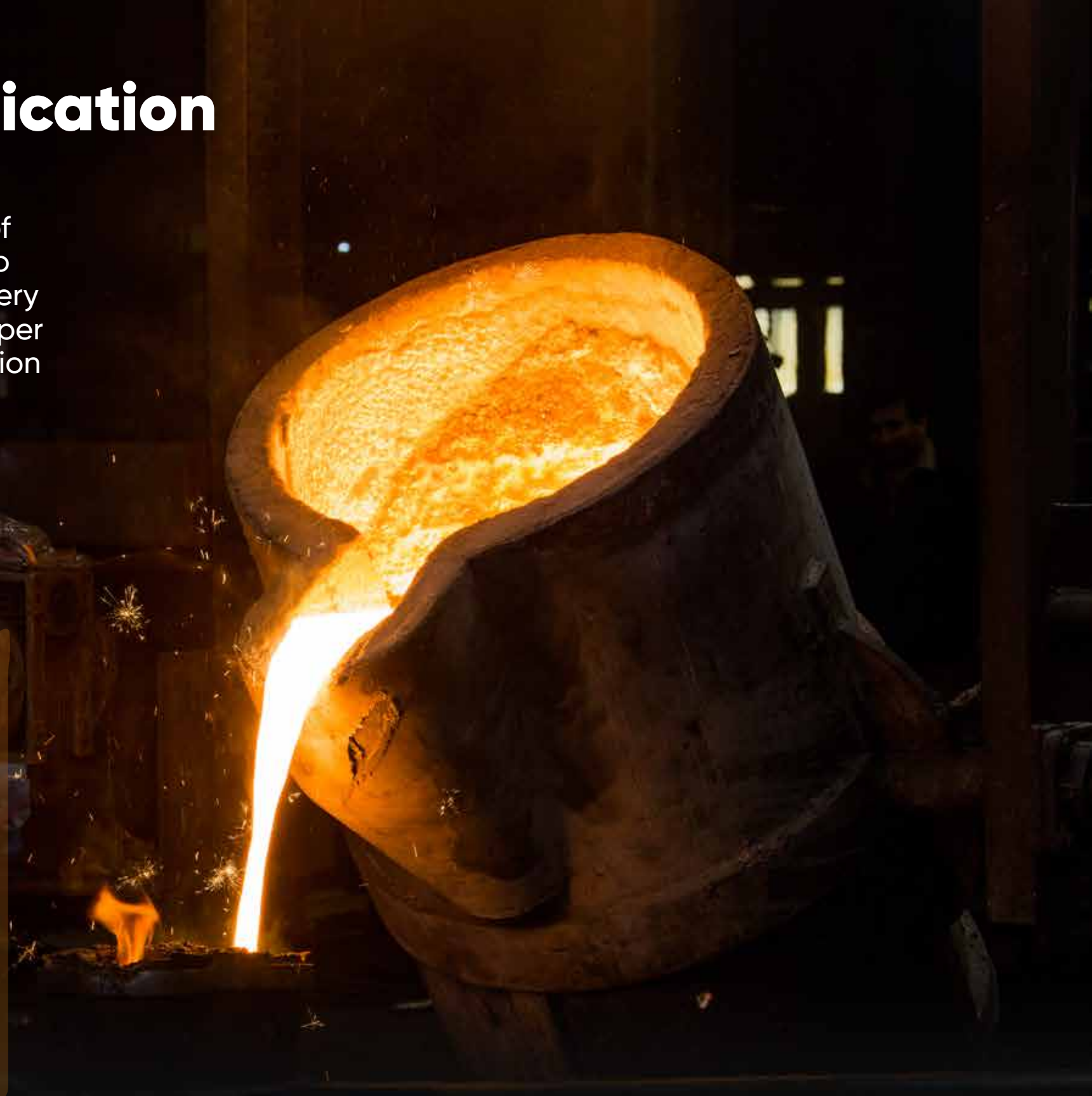
ROCE  
(FY 25)





# Ramming Mass & its Application

- A **heat insulation/ lining material** – installed in iron, steel and foundry plants.
- Proper composition of granules according to furnace capacity is very important for the proper working of the induction furnace.
- Used as a **refractory consumable** for Induction furnances to **create thermal insulation between the coil of the induction** furnace and the molten steel.
- Of different grades with different specifications and additives to serve furnace of different sizes and make.





# PRODUCT PORTFOLIO

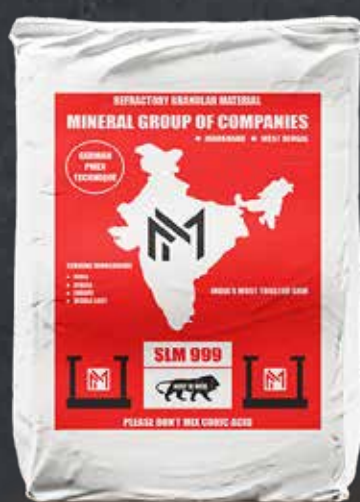
**SGB-777**

**SLM-999**

**BG-77**

**LG-86**

**SLM-980**





# Product Portfolio

Five grades of ramming mass manufactured catering to different size of furnaces/Make as per customer specification and required standards.

## SGB -777

- Majorly used for side lining for Furnace upto 45 MT furnace.
- Operating Hours: 55-60 hrs.
- Additives: Boron Oxide Impoted make



Products made of alpha-quartzite and stone boulder –dense, compact, harder, and resistant to weathering and erosion.

## SLM-999

- Majorly used for side lining upto 30 MT furnace
- Operating hours: 45-58 hrs
- Additives: Boric Acid (Indian Make)

# Product Portfolio

- Used for Ladle furnace application
- Operating hours: 45-58 hrs
- Additives: Boric Acid - (1.8%)

**LG-86**

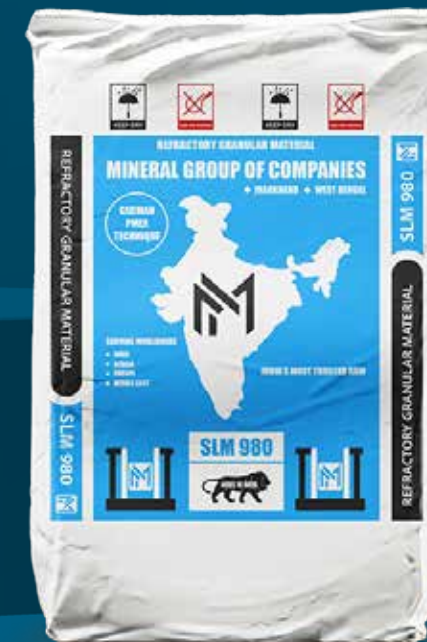


**BG-77**



- Majorly used for bottom life / rough charging.
- Operating hours: 3 Bottoms
- Additives: Boron Oxide + Boric Acid

**SLM-980**



- Widely known as post-mix ramming mass and used for application near to furnaces and other high-temperature area
- Operating Hours : 45-58 hrs
- Additives: Nil



# Dynamics of Steel Industry in India

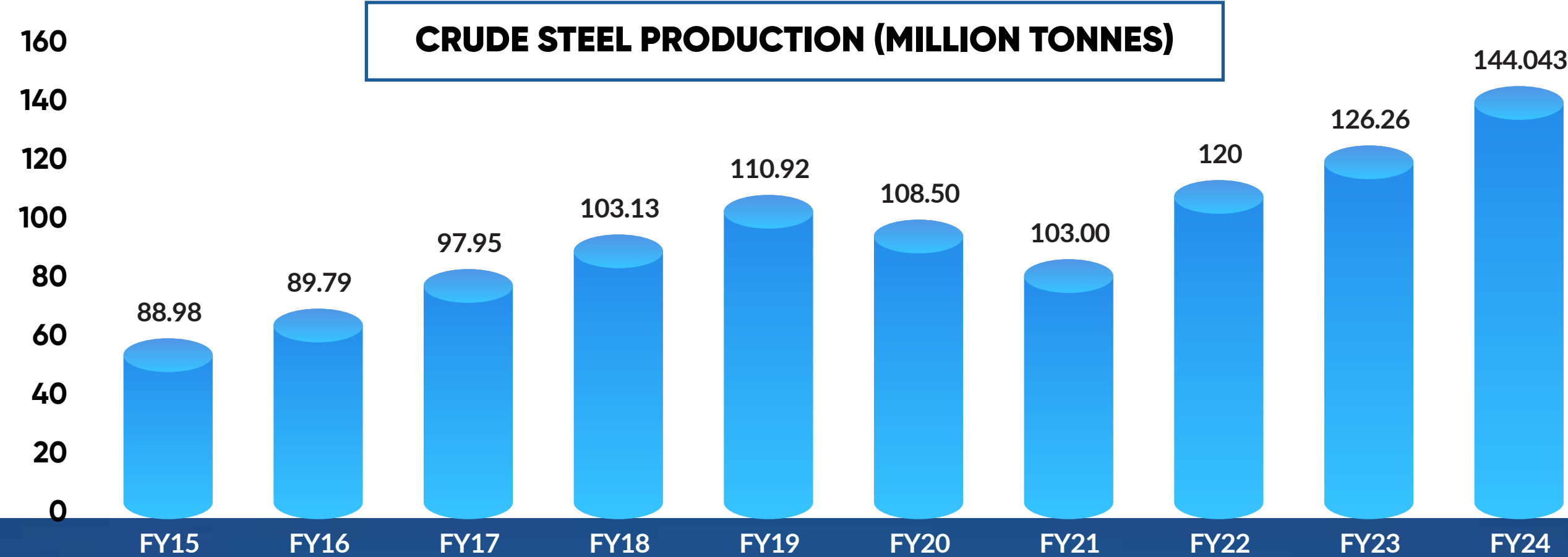
- India is **second-largest producer of crude steel** as well as the second-largest consumer of finished steel in the world contributing to about **2%** of the total **GDP** of India.
- Sector is further bifurcated into the primary and secondary steel sector based on the production pathways.
- Secondary steel sector largely utilizes the Direct Reduction-Electric Arc Furnace (DRI EAF) route or the Direct reduced iron-Induction Furnace (DRI/IF) route for crude steel production and is also involved in the production of finished steel through re-rolling mills
- There are approximately 333 DRI plants, 55 EAFs, 1103 IFs, and 1313 Steel-rerolling mills scattered across the country contributing to the value chain of the secondary steel sector.



# Dynamics of Steel Industry in India

The Indian government's approved National Steel Policy (NSP) 2017 envisages 300 million tonnes (MT) steel-making capacity and 160 kgs per capita steel consumption by 2030-31.

**Secondary sector accounts for about 40% of steel production in India.**





# Quartz Ramming Mass

- The quality of ramming mass has a direct impact on the heating performance of the furnaces, optimum output and better metallurgical control.
- It comes in three variants – acidic (made from silica), basic (made from magnesia) and neutral (made from alumina).
- Silica ramming mass– most commonly used due to inherent advantages and application in induction furnace of steel industry.

## ADVANTAGES

- It has the lowest thermal conductivity resulting in low energy loss, low expansion coefficient leading to the stable lining, and good resistance to temperature.
- High Silica content (>98.9%) facilitates in oxidizing the impurities present in the output charge by forming slag.
- Cost is nearly 10 – 20% low compared to that of alumina or magnesia based ramming mass





# Manufacturing Facility

Located at Purulia, West Bengal, equipped with different crushing, mixing and packing machines capable of producing ramming mass of different grades as per the Industry standards and the requirement.

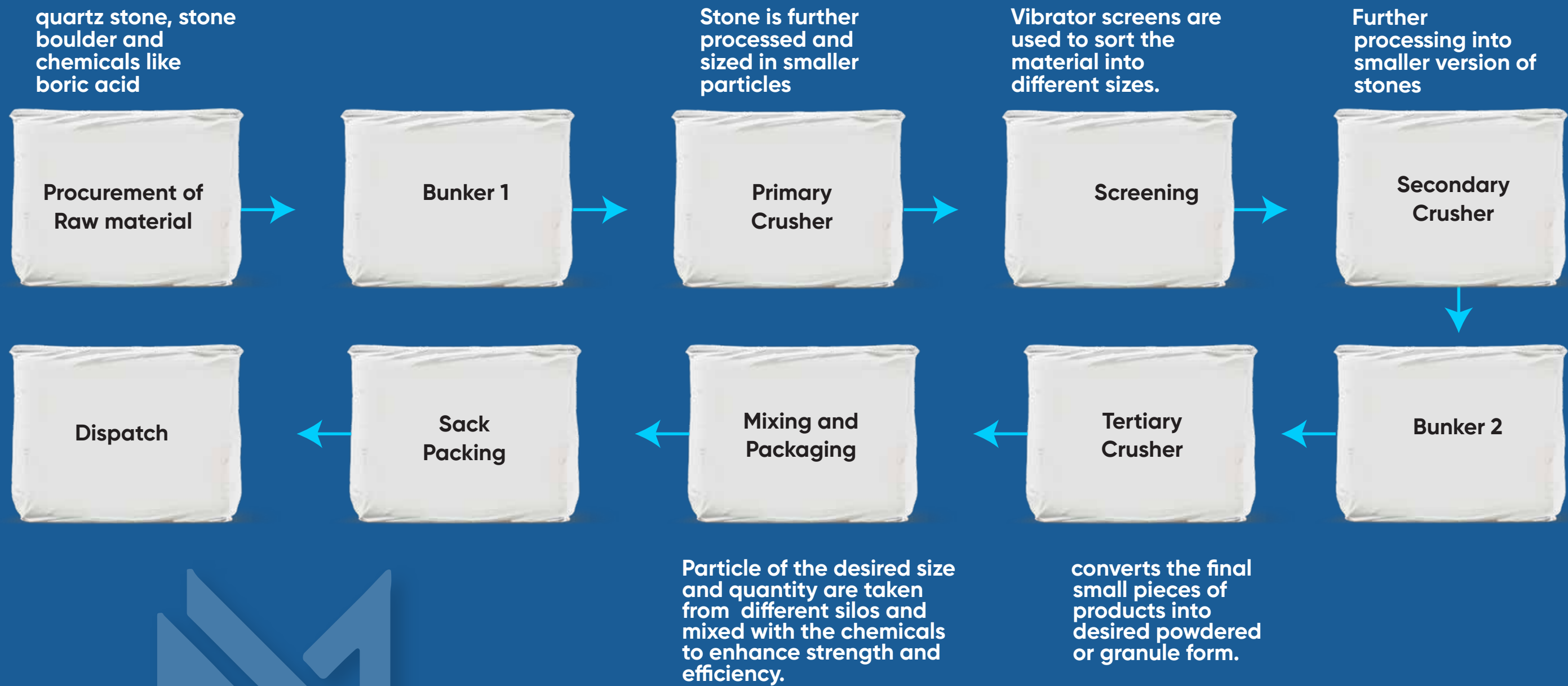
(in MTPA)

Particulars	2024-25	2023-24	2022-23
Existing Capacity	132000	132000	78000
Actual Production	119788	92261	68084
Capacity Utilization	90.74%	69.89	87.28





# Business Process



# Management Team



**Prabhat Tekriwal**

Chairman, Chief Financial  
Officer (CFO)

**Experience:** 36 years in  
refractory

**Area of Focus:** Overviews the  
financial operations,  
corporate strategy, &  
stakeholder management for  
the Company.



**Harsh Tekriwal**

Managing Director

**Qualification:** MBA,  
BEng(MechEng) -Cardiff  
University, wales

**Experience:** 7 years

**Area of Focus:** Focus on  
Streamlining business  
operations and client  
relationships



**Sharmila Tekriwal**

Non-executive director

**Experience:** 23 years  
in refractory  
material industry



**Kritish Tekriwal**

**Designation:** Executive Director

**Qualification:** BSc & Honours in  
Banking and International  
Finance.



# Product wise Revenue Bifurcation

(Rs. in Lakhs)

Name of Industry	Mar'25	%	Mar'24	%	Mar'23	%
SGB-777	4,840.51	49.73%	3578.7	51.95%	928.2	22.16%
SLM-999	1,787.44	18.36%	1700.5	24.68%	1,328.39	31.72%
BG-77	2,134.93	21.93%	778.13	11.30%	827.21	19.75%
Quartzite Grain SLM -980	102.64	1.05%	220.71	3.20%	497.41	11.88%
SLM 980	434.57	4.46%	310.41	4.51%	424.98	10.15%
Others	434.34	4.46%	300.26	4.36%	181.6	4.34%



# Geography wise Revenue Bifurcation

(Rs. in Lakhs)

State	24-25	%	23-24	%	22-23	%
<b>Domestic</b>						
West Bengal	6,476.12	66.53	4,733.80	68.72	3422.82	81.73
Jharkhand	1,619.83	16.64	1,184.00	17.19	295.37	7.06
Odisha	1,627.35	16.72	965.5	14.01	469.6	11.21
Others	-	-	5.41	0.08	-	-
<b>Export</b>						
Nepal	11.13	0.11	-	-	-	-
<b>Total</b>	<b>9734.43</b>	<b>100</b>	<b>6888.71</b>	<b>100</b>	<b>4187.79</b>	<b>100</b>



# Competitive Strengths

## Established manufacturing facility with easy access to raw material sources

- Automated process with minimum involvement of human resource.
- Most raw material suppliers located in nearby states to manufacturing facility contributing to 80% of raw material supply.

## Long-standing customer relationships with customers along with location advantage.

- Quality products and timely delivery
- Growing customer base from 41 customers in FY 23 to 63 FY 25.
- Factory location nearby customers contributing to 90% of revenue.

## Track record of healthy financial performance

- RevenueCAGR (FY 23-25) of 52.46% with EBITDA & PAT margins of 21.64% and 14.88% respectively & debt-to-equity ratio of less than 1.
- 61% repeated business in FY 24.

## Expansive Product Portfolio

- Grading the products based on the size of the granules, additives, composition mixture etc. resulting in diversification and growth

## Experienced Promoters and Management team

- Promoters with combined experience of more than 4 decades.





# Business Strategies



**Identifying new customers and increasing business with existing customers'**

**Continuing R&D endeavors to expand relationships with new multinational, regional and local customers & leveraging**

- Sales and marketing network
- Diversified product portfolio, and
- Industry standing

**Increasing presence and expanding network**

- Consolidating position in the current geographic markets as well as expand into additional geographic markets.

**Expand capacity at manufacturing facility**

- Establishing **additional manufacturing** unit in West Bengal along with further **additional capex in subsidiary** company Metallurgica India Private Limited enabling catering to additional demand and requirement from existing and new customers & benefit from economies of scale.
- New installed capacity after this expansion in the company would be approximately 250000 MTPA.





# Peer Analysis

Name of Company	Current Market Price Rs.	Face Value	EPS		PE	RoNW (%)	Book Value (₹)	Revenue from Operations
			Basic	Diluted				
Monolithisch India Limited	[●]	10	9.12	9.12	[●]	41.19	22.15	9734.43
Peer Group								
Raghav Productivity Enhancers Limited	713.55	10	8.05	8.05	88.64	19.12	42.1	19964.79

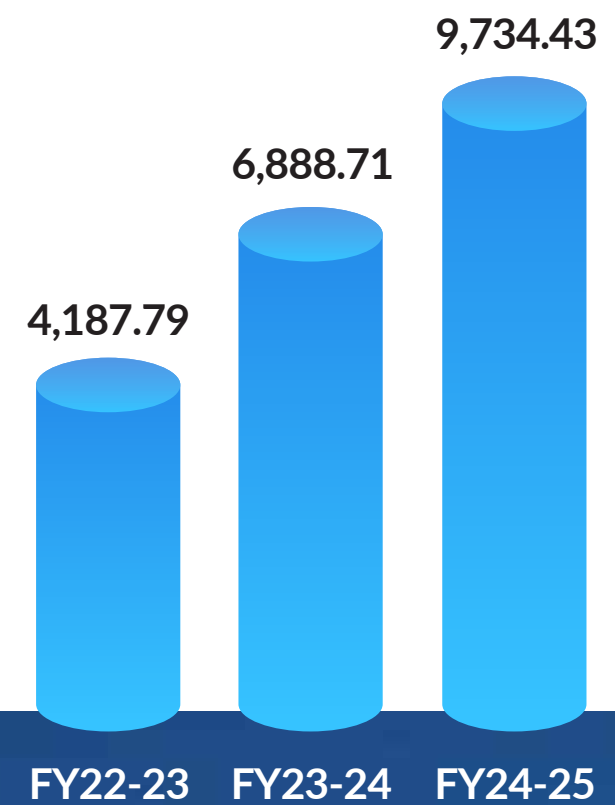
Source – All the financial information for listed industry peers mentioned above is sourced from the exchange announcements of the aforesaid companies for the year ended March 31, 2025 and stock exchange data dated June 2, 2025 to compute the corresponding financial ratios. For our Company, we have taken Current Market Price as the Issue price of equity share. Further, P/E Ratio is based on the current market price of the respective scrips.



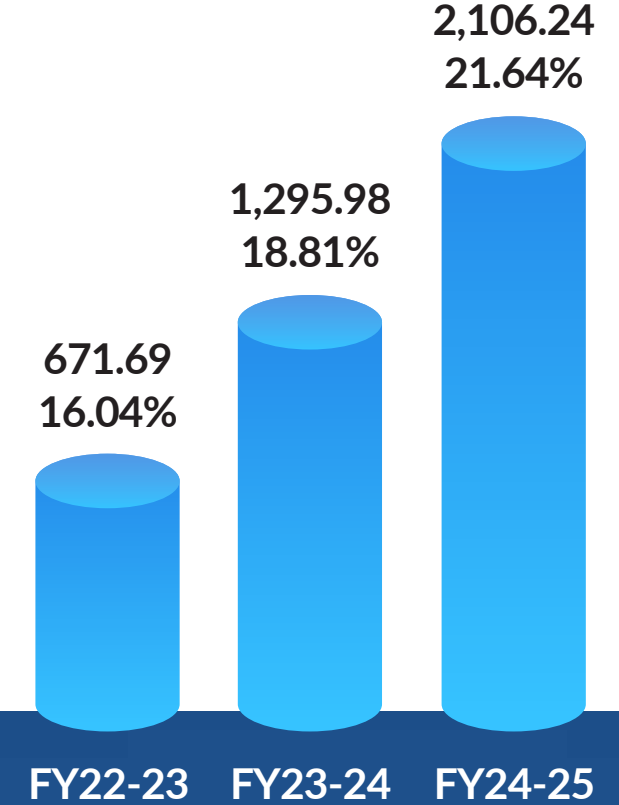
# Key Performance Indicators

(Rs. in Lakhs)

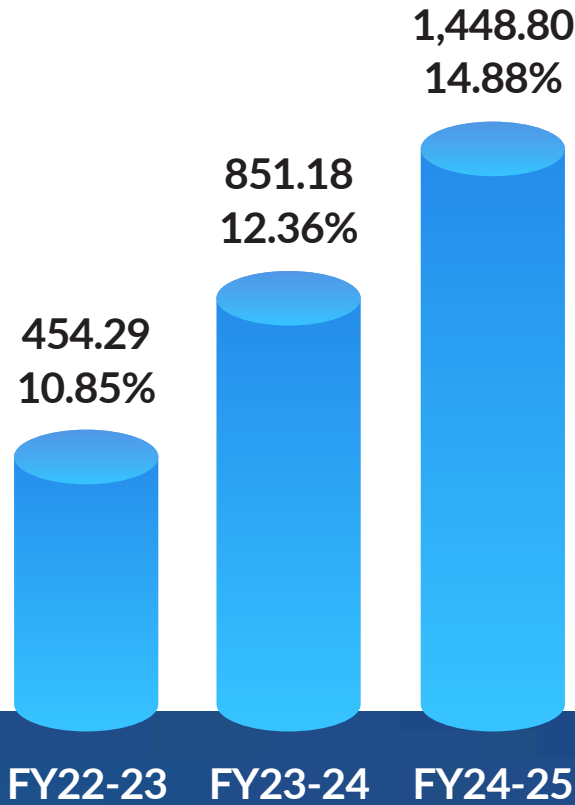
Revenue From Operations



EBITDA & EBITDA Margin



PAT & PAT Margin

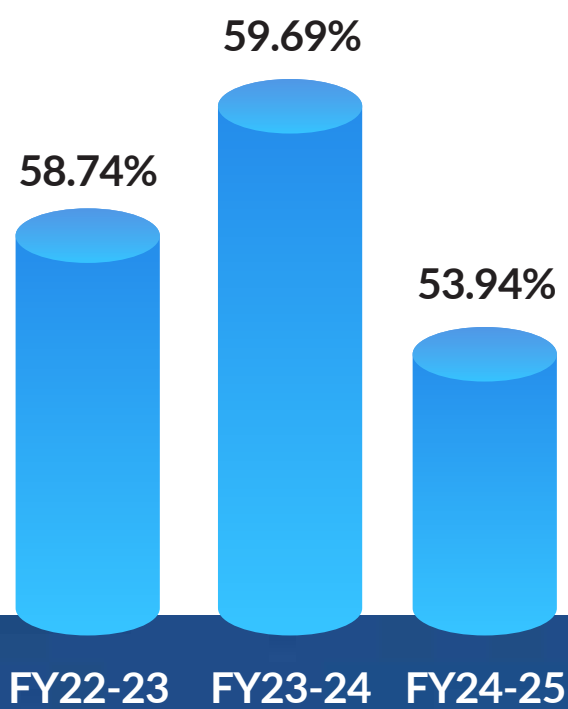




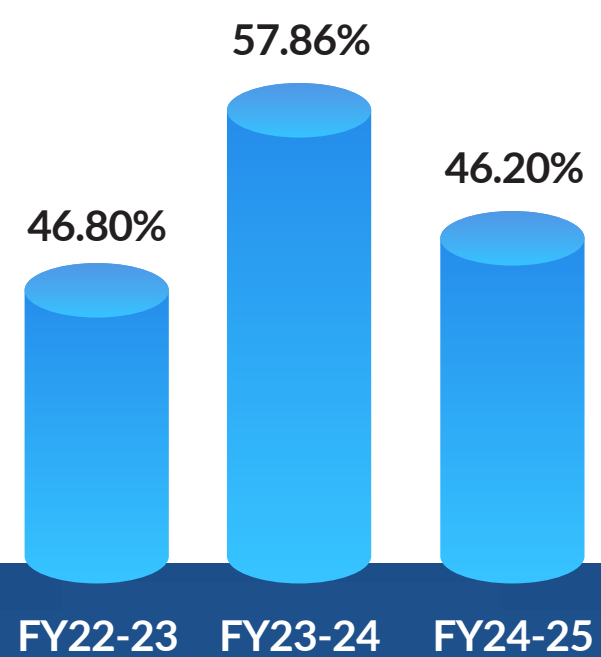
# Key Performance Indicators

(Rs. in Lakhs)

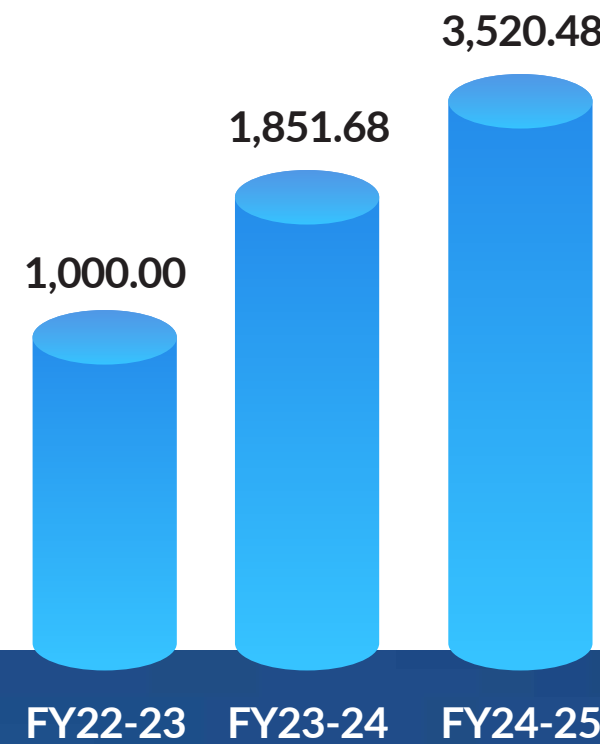
ROE(%)



ROCE(%)



NET WORTH



# Statement of Profit & Loss

(₹in Lakhs)

PARTICULARS	For the Period/Year ended		
	31 March 2025 (Consolidated)	31 March 2024 (Standalone)	31 March 2023 (Standalone)
<b>A CONTINUING OPERATIONS</b>			
1 Revenue from Operations	9,734.43	6,888.71	4,187.79
2 Other Income	14.71	4.86	2.05
<b>3 Total Revenue (1 + 2) :</b>	<b>9,749.14</b>	<b>6,893.57</b>	<b>4,189.84</b>
<b>4 Expenses :</b>			
- Cost of materials consumed	3,758.38	2,520.49	1,584.58
- Purchases of Stock-in-Trade	429.18	170.89	46.75
- Changes in Inventories of Finished Goods, Work-in-progress and Stock-in-Trade	-47.14	-3.45	-0.46
- Employee Benefit Expenses	316.13	212.83	67.34
- Finance Costs	27.84	15.22	10.42
- Depreciation and Amortization Expenses	150.22	73.33	33.67
- Other Expenses	3,171.64	2,691.97	1,817.89
Total Expenses (4) :	7,806.25	5,681.27	3,560.18
<b>5 Profit/(Loss) before exceptional and tax (3-4)</b>	<b>1,942.89</b>	<b>1,212.29</b>	<b>629.66</b>
6 Exceptional Items	-	-	-
<b>7 Profit/(Loss) before tax (5+/-6)</b>	<b>1,942.89</b>	<b>1,212.29</b>	<b>629.66</b>
<b>8 Tax Expense:</b>			
- Current Tax	498.27	363.57	174.38
- Deferred Tax	-4.19	-2.45	0.99
<b>Total Tax Expenses :</b>	<b>494.08</b>	<b>361.12</b>	<b>175.37</b>
<b>9 Profit / (Loss) from continuing operations (7-8)</b>	<b>1448.8</b>	<b>851.18</b>	<b>454.29</b>
<b>B DISCONTINUING OPERATIONS</b>			
10 Profit / (Loss) from discontinuing operations	-	-	-
11 Tax expense discontinuing operations	-	-	-
<b>12 Profit / (Loss) from discontinuing operations (10-11)</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>13 Profit / (Loss) for the period (9-12)</b>	<b>1,448.80</b>	<b>851.18</b>	<b>454.29</b>
<b>14 Earnings per share</b>			
- Basic	9.11	5.39	2.88
- Diluted	9.11	5.39	2.88



# Statement of Assets & Liabilities

(₹in Lakhs)

PARTICULARS	As at the Period/Year ended		
	31 Mar 2025 (Consolidated)	31 Mar 2024 (Standalone)	31 Mar 2023 (Standalone)
<b>A EQUITY AND LIABILITIES :-</b>			
1 Shareholders' Funds :			
(a) Share capital	1,600.00	180	180
(b) Reserves and surplus	1,920.48	1,671.67	820.5
(c) Minority Interest	0.01	-	-
	3,520.49	1,851.67	1,000.50
2 Share application money pending allotment :	-	-	-
3 Non-current liabilities :			
(a) Long-term borrowings	-	-	53.82
(b) Deferred tax liabilities (net)	-	-	-
(c) Other long-term liabilities	-	-	-
(d) Long-term provisions	1.64	0.72	1.12
	1.64	0.72	54.94
4 Current liabilities :			
(a) Short-term borrowings	743.33	270.02	313.5
(b) Trade payables			
Total outstanding dues of micro enterprises and small enterprises; and	580.82	74.48	0.13
Total outstanding dues of creditors other than micro enterprises and small enterprises	15.01	72.77	2.02
(c) Other current liabilities	232.93	132.41	74.44
(d) Short-term provisions	495.82	361.51	174.36
	2,067.91	911.19	564.45
<b>TOTAL :</b>	<b>5,590.04</b>	<b>2,763.59</b>	<b>1,619.89</b>
<b>B ASSETS :-</b>			
1 Non-current assets :			
(a) Property, plant and equipment and Intangible Assets			
- Property, Plant & Equipments	1,164.06	607.51	399.98
- Intangible Assets	8.82	-	-
- Capital Work in Progress	-	-	-
- Intangible Assets under development	-	-	-
	1,172.88	607.51	399.98
(b) Non Current Investments	-	-	-
(c) Deferred tax assets (net)	6.87	2.68	0.23
(d) Long term loans and advances	-	-	-
(e) Other non-current assets	404.42	62.08	62.08
	411.29	64.76	62.31
2 Current assets :			
(a) Current investments	-	-	-
(b) Inventories	1,446.17	623.37	298.2
(c) Trade receivables	1,923.61	1,098.53	619.73
(e) Short-term loans and advances	3.43	8.63	48.31
(d) Cash and cash equivalents	35.4	27.24	7.46
(f) Other current assets	597.27	333.54	183.9
	4,005.88	2,091.31	1,157.60
<b>TOTAL :</b>	<b>5,590.04</b>	<b>2,763.59</b>	<b>1,619.89</b>

SGB-777



SLM-999



# Statement of Cash Flow Statement

(₹in Lakhs)

PARTICULARS	As at the Period/Year ended		
	31 Mar 2025 (Consolidated)	31 Mar 2024 (Standalone)	31 Mar 2023 (Standalone)
<b>Cash Flow fromt Operating Activity :</b>			
Profit for the year before Taxation	1,942.89	1,212.29	629.66
Adjustments to reconcile profit before tax to net cash flows:			
Depreciation and Amortization	150.22	73.33	33.67
Discount Given	6.44	-	4.4
Discount Received	-	-2.19	-
Finance Cost 27.84	15.22	10.42	
Gratuity Expenses	0.94	-0.4	0.76
Interest on Security Deposit	-	-	-
Preliminary Expenses W/off	-	-	-
<b>Operating Profit before working capital changes</b>	<b>2,128.33</b>	<b>1,298.25</b>	<b>678.91</b>
<b>Changes in Working Capital :</b>			
(Increase)/Decrease in Inventories	-822.8	-325.17	-151.66
(Increase)/Decrease in Trade Receivables	-831.52	-478.8	-235.51
(Increase)/Decrease in Short-term loans and advances	5.2	39.68	-39.24
(Increase)/Decrease in Other current assets	-39.61	-5.2	0.69
Increase/(Decrease) in Trade Payables	448.58	147.29	-23.31
Increase/(Decrease) in Other Current Liabilities	100.52	5797	21.75
Net Cash Flows from Operation	988.7	734.02	251.63
Less : Income Tax Paid	-588.1	-320.86	-173.07
<b>NET CASH FROM/(USED IN) OPERATING ACTIVITIES :</b>	<b>400.6</b>	<b>413.16</b>	<b>78.55</b>
<b>Cash Flow From Investing Activity :</b>			
Sale/(Purchase) of Property, Plant & Equipments	-715.59	-280.85	-223.04
Security Deposits Given	-2.27	-	-39.44
Non-Current Investments	-	-	-
Capital Advance	-340.07	-	-
Interest on Security Deposit	-	-	-
<b>NET CASH FROM/(USED IN) INVESTING ACTIVITIES :</b>	<b>-1,057.93</b>	<b>-280.85</b>	<b>-262.48</b>
<b>Cash Flow from Financing Activity :</b>			
Proceeds from long-term borrowings on loans	-	-53.82	53.82
Increase/(Decrease) in Short-term borrowings	473.31	-43.48	126.24
Issue of shares 220	-	-	
Finance Cost -27.84	-15.22	-10.42	
<b>NET CASH FROM/(USED IN) FINANCING ACTIVITIES :</b>	<b>665.47</b>	<b>-112.52</b>	<b>169.64</b>
Net Changes in Cash and Cash Equivalents	8.14	19.79	-14.28
Cash and cash equivalents at the beginning of the year	27.25	7.46	21.74
Cash and cash equivalents at the end of the year	35.38	27.25	7.46

BG-77



LG-86





# Issue Structure

<b>Equity Shares Offered for Sale : 57,36,000 Equity shares</b>	
Category Allocation	: QIB-27,23,000, NII-8,18,000 Retail-19,07,000, MM-2,88,000
Stock Exchange to be listed on	: NSE Emerge
Issue Price & Size	: Rs. 135-143, Rs. 82.02 Cr
Lot Size	: 1000
Issue Period	: 12th June - 16 June 2025
Book Running Lead Manager	: Hem Securities Ltd.
Registrar to the Issue	: KFin Technologies Limited

Particulars	Pre-Issue Shareholding(%)
Kargil Transport Pvt. Ltd.	87
Prabhat Tekriwal	12.99
Promoter & Promoter Group	0.01
Total	100

Capital Structure	No of Shares
Pre- Issue	1,60,00,000
Fresh Issue	57,36,000
Post Issue	2,17,36,000

Objects of the Issue	Amount (Rs. in Lakhs)
Funding capital expenditure towards setting up of a manufacturing facility of the Company by purchase of land, building of factory shed, civil work and installation of additional plant and machinery therein	1657.77
Investment in our Subsidiary, Metalurgica India Private Limited for financing its capital expenditure towards purchase of land, building of factory shed, civil work and installation of additional plant and machinery therein;	2789.67
To meet working capital requirements	2000
General Corporate Purpose*	[ • ]
Total	[ • ]

\*-Based on RHP



Mineral Group

# MONOLITHISCH INDIA LIMITED



## Hem Securities

Building your wealth through values

904, A Wing, Naman Midtown,

Senapati Bapat Marg, Lower Parel, Mumbai-400013

Email: [ib@hemsecurities.com](mailto:ib@hemsecurities.com)

Website: [www.hemsecurities.com](http://www.hemsecurities.com)

Tel No.: 022-4906-0000

**Ramadhin Rane**

[ramadhin.r@hemsecurities.com](mailto:ramadhin.r@hemsecurities.com)

8976961772

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