RKB Global Ltd

Materials - Steel wires, bright bars, ERW pipes & PEB structures - DRHP Filed - ISIN INE028W01017

Mumbai-headquartered steel processor and trader - graded wires, bright bars, ERW pipes, welding electrodes and pre-engineered building components from its Wada (Palghar) plants - that grew revenue from Rs 360 Cr (FY23) to Rs 433 Cr (FY24) and is reported to have filed a draft prospectus for a mainboard IPO in March 2026.

INDICATIVE PRICE	MARKET CAP	P/E	P/B
Rs 98.94 (-1.92% today)	**Rs 433.06 Cr**	**37.62**	**2.14**

BOOK VALUE / SHARE	EPS	52-WEEK RANGE	LOT / SETTLEMENT
Rs 46.24	**Rs 2.63**	**Rs 99 - Rs 128**	**500 shares - T+1 working day**

About the company

RKB Global Limited is a Maharashtra-based manufacturer and trader of steel products. From its plants at Wada in Palghar district, about 90 km from Mumbai, it makes graded and galvanised steel wires, bright bars, ERW (electric-resistance-welded) pipes and tubes, welding electrodes and pre-engineered building (PEB) components, and it also trades in steel long products. Company and rating-agency descriptions add an iron-ore mining segment. Customers are construction, infrastructure, engineering and fabrication businesses in western India.

The company was incorporated on 30 December 2013 as RKB Global Private Limited (CIN U28100MH2013PLC251485, RoC Mumbai) by the Shah family - Virat Sevantilal Shah (director) and his son Alok Virat Shah (managing director) - building on the family's earlier steel-trading business (RKB Steel Private Limited, 2008). It converted to a public limited company ahead of its listing plans. Registry data show paid-up capital of Rs 43.77 Cr (about 4.38 Cr shares of Rs 10) against an earlier figure of Rs 5.05 Cr, consistent with a bonus issue and a pre-IPO capital raise during FY25; the registry also lists Samir Mukund Patil as a director and Asha Morley as an additional (independent) director.

Financials are from the CARE Ratings press release of March 2025 and IPO-tracking summaries of the restated financials: total operating income rose from Rs 360.00 Cr in FY23 to Rs 432.83 Cr in FY24, with a thin PAT margin of 1.51% in FY23 (about Rs 5.4 Cr) and 1.83% in FY24 (about Rs 7.9 Cr). As at 31 March 2025 net worth was about Rs 202.40 Cr and total debt about Rs 63.71 Cr. For the half-year to September 2025 the annualised run-rate was roughly Rs 580 Cr of revenue and Rs 20.32 Cr of PAT, implying margins improving to about 3.5% as the manufacturing mix grows. FY25 full-year revenue and profit were not captured and are estimated here.

Financials (Rs Cr)

	FY23	FY24	FY25
Revenue	360.00	432.83	480.00
EBITDA	18.00	23.33	27.50
Profit after tax	5.44	7.92	11.50
EPS (Rs)	10.77	15.68	2.63
Net worth	65.05	73.05	202.40
Debt / equity	1.38	1.16	0.31
OPM %	5.0%	5.4%	5.7%
ROE %	8.4%	10.8%	5.7%

Revenue CAGR +15.5% - Profit CAGR +45.4% - figures from filed accounts where available; see the verification notes on the website.

Shareholding

Holder	Category	Shares (Cr)	%
Shah family and group entities (promoters)	Promoter	3.72	85.0%
Pre-IPO investors, employees and others	Public	0.66	15.0%

Board and management

Name	Designation	Since
Alok Virat Shah	Managing Director	30 Dec 2013
Virat Sevantilal Shah	Director (Promoter)	30 Dec 2013
Samir Mukund Patil	Director	01 Jan 2024
Asha Morley	Additional Director (Independent)	01 Jan 2025

MCA registry snapshot

CIN **U28100MH2013PLC251485**	STATUS **Active**	AUTHORISED CAPITAL **Rs 50 Cr**
PAID-UP CAPITAL **Rs 43.77 Cr**	LAST AGM **30 Sept 2025**	LAST BALANCE SHEET **31 Mar 2025**

Date	Form	Description	Status
30 Oct 2025	AOC-4	Financial statements FY 2024-25 (net worth about Rs 202.40 Cr, debt abou	Approved
30 Oct 2024	AOC-4	Financial statements FY 2023-24 (revenue Rs 432.83 Cr, PAT margin 1.83%)	Approved

Original filings (AOC-4 accounts, MGT-7 returns, charges) can be downloaded from the MCA21 portal under this CIN for a nominal fee; offer documents are on SEBI's site.

Reports and documents

Document	Type	Period	Where
CARE Ratings press release - RKB Global Limited	Rating Rationale	FY24	Download on the website
Annual financial statements FY 2024-25 (AOC-4)	Annual Report	FY25	MCA21 (AOC-4)

Strengths

- Growing manufacturing base at Wada (wires, bright bars, ERW pipes, electrodes, PEB) that is lifting margins - annualised H1 FY26 PAT of Rs 20.3 Cr versus Rs 7.9 Cr for all of FY24.
- Revenue scale of Rs 433 Cr in FY24 rising toward a Rs 580 Cr run-rate, with a strengthened balance sheet: net worth about Rs 202 Cr and debt about Rs 64 Cr at March 2025 (gearing roughly 0.3x).
- Pre-IPO visibility: public-company conversion, bonus/placement that lifted paid-up capital to Rs 43.77 Cr, CARE rating coverage and a reported DRHP in March 2026 give the stock a defined listing path.
- Founder-led by the Shah family with a decade and a half in steel trading and processing around Mumbai's construction market.

Risks

- Thin margins: PAT margin was 1.5-1.8% in FY23-FY24; a large share of revenue is still trading, where steel-price swings can wipe out profit.
- Valuation already prices in the IPO: Rs 503 Cr implied market value is about 25x annualised profit and 2.5x book; dealer quotes (Rs 109.60-Rs 110) are below the UnlistedZone rate, and IPO pricing could be lower than the unlisted level.
- Execution and funding risk on expansion; the IPO timetable depends on SEBI observations and market conditions, and pre-IPO shares are locked in for six months after listing.
- Registry inconsistencies (paid-up capital Rs 5.05 Cr vs Rs 43.77 Cr; office shown as Mumbai and as Wada) and the absence of FY25 full-year figures in this research - verify with the DRHP.

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