



# A-One Steels India Limited

23<sup>rd</sup> September, 2026

## IPO Details

|                                           |                                                |
|-------------------------------------------|------------------------------------------------|
| IPO Date                                  | 24 <sup>th</sup> to 28 <sup>th</sup> Sep, 2026 |
| Face Value                                | ₹10 per share                                  |
| Price Band                                | ₹385 to ₹405                                   |
| Lot Size                                  | 37 Shares                                      |
| Sale Type                                 | Fresh capital cum OFS                          |
| Total Issue Size                          | 99,99,999 shares (agg. up to ₹405 Cr.)         |
| Fresh Issue                               | 87,65,432 shares (agg. up to ₹355 Cr.)         |
| Offer for Sale                            | 12,34,567 shares (agg. up to ₹50 Cr.)          |
| Issue Type                                | Book building IPO                              |
| Listing At                                | BSE, NSE                                       |
| Shareholding pre issue                    | 6,84,65,270 shares                             |
| Share Holding Post Issue                  | 7,72,30,702 shares                             |
| QIB Shares Offered                        | Not more than 50% of the Net Offer             |
| Retail Shares Offered                     | Not less than 35% of the Net Offer             |
| NII (HNI) Shares Offered                  | Not less than 15% of the Net Offer             |
| Retail (Min & Max ) shares                | 37 Shares & 481 shares                         |
| Retail (Min & Max ) application amount    | ₹14,985 & ₹1,94,805                            |
| S-HNI (Min shares & application amount)   | 518 shares & ₹2,09,790                         |
| S-HNI (Max shares & application amount)   | 2,442 shares & ₹9,89,010                       |
| B-HNI (Min shares & application amount)   | 2,479 shares & ₹10,03,995                      |
| Basis of Allotment                        | Tue, Sep 29, 2026                              |
| Initiation of Refunds                     | Wed, Sep 30, 2026                              |
| Credit of Shares to Demat                 | Wed, Sep 30, 2026                              |
| Listing Date                              | Thu, Oct 1, 2026                               |
| Cut-off time for UPI mandate confirmation | 5 PM on Mon, Sep 28, 2026                      |
| Registrar                                 | Bigshare Services Pvt. Ltd.                    |

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## Company Profile

Incorporated in 2012 and headquartered in Bengaluru, Karnataka, A-One Steels India Limited is a backward-integrated steel manufacturer with a diversified portfolio of long and flat steel products and industrial products used in steel manufacturing, including sponge iron, MS billets, TMT bars, HR and CR coils, HR/CR/GP pipes and tubes, met coke and ferro alloys. The Company and its Subsidiaries operate six manufacturing units across Karnataka and Andhra Pradesh (Gauribidanur, Hindupur, Chikkantapur, Bellary and Koppal) with an aggregate installed capacity of 17,33,100 MTPA and crude steel capacity of 5,70,000 MTPA as of March 31, 2026. Its TMT bars are certified as green products by CII, and it sources power through long-term solar and wind power purchase agreements, with renewable energy accounting for 83.20% of its electricity consumption in Fiscal 2026. Its products serve construction, infrastructure, power, highways and industrial segments.

## Objects of the Issue

- ☐ Pre-payment/partial re-payment of certain outstanding borrowings availed by the Company – ₹250.00 Cr.
- ☐ General Corporate Purposes – up to ₹105 Cr.
- ☐ Offer for Sale - up to ₹50 Cr.

## Financial Details

| Particulars (Amount in Crores)               | FY26            | FY25            | FY24            |
|----------------------------------------------|-----------------|-----------------|-----------------|
| Revenue from Operations (incl. Govt. Grants) | 4,167.33        | 3,544.37        | 3,835.93        |
| Other income                                 | 34.73           | 25.26           | 26.51           |
| <b>Total Income</b>                          | <b>4,202.05</b> | <b>3,569.63</b> | <b>3,862.44</b> |
| <b>Expenses</b>                              |                 |                 |                 |
| - Cost of Materials Consumed                 | 3,486.95        | 3,053.73        | 3,394.51        |
| - Changes in Inventories                     | (76.96)         | (81.83)         | (92.29)         |
| - Employee Benefit Expenses                  | 53.10           | 48.81           | 40.82           |
| - Other Expenses                             | 400.60          | 349.61          | 320.70          |
| <b>Total expenses</b>                        | <b>3,863.69</b> | <b>3,370.32</b> | <b>3,663.74</b> |
| <b>EBITDA</b>                                | <b>303.64</b>   | <b>174.06</b>   | <b>172.19</b>   |
| <b>EBITDA Margin (%)</b>                     | <b>7.29%</b>    | <b>4.91%</b>    | <b>4.49%</b>    |
| - Finance cost                               | 109.19          | 113.15          | 97.30           |
| - Depreciation and amortization              | 62.68           | 55.87           | 43.22           |
| - Exceptional Items                          | (0.53)          | 4.44            | -               |
| <b>Profit/(Loss) before tax</b>              | <b>167.02</b>   | <b>25.85</b>    | <b>58.18</b>    |
| Tax expense/(credit)                         | 39.62           | 18.14           | 19.27           |
| <b>Profit/(Loss) After Tax</b>               | <b>127.41</b>   | <b>7.71</b>     | <b>38.91</b>    |
| <b>PAT Margin (%)</b>                        | <b>3.06%</b>    | <b>0.22%</b>    | <b>1.01%</b>    |
| <b>Basic EPS (in Rs.)</b>                    | <b>18.47</b>    | <b>1.28</b>     | <b>6.56</b>     |

| Key Metrics                                      | FY26     | FY25     | FY24     |
|--------------------------------------------------|----------|----------|----------|
| Return on Equity (%)                             | 14.76%   | 1.07%    | 8.75%    |
| Return on Capital Employed (%)                   | 12.86%   | 7.03%    | 8.67%    |
| % of renewable energy in electricity consumption | 83.20%   | 89.46%   | 88.86%   |
| Capacity Utilisation - Crude Steel (%)           | 89.14%   | 79.56%   | 87.01%   |
| Installed Capacity - Crude Steel (MTPA)          | 5,70,000 | 5,70,000 | 4,55,000 |
| Working Capital Days (in days)                   | 53       | 54       | 58       |

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## Competitive Strengths

- **Backward-Integrated Manufacturer with a Diversified Product Portfolio** – The Company's operations span the steel value chain from sponge iron and MS billets to TMT bars, HR/CR coils and pipes and tubes across six manufacturing units with installed capacity of 17,33,100 MTPA. TMT bars, pipes and tubes and sponge iron contributed 29.00%, 21.70% and 10.91% of Fiscal 2026 revenue from operations, reducing dependence on any single product.
- **Strategic Location with Access to Raw Materials** – The Company's Bellary and Koppal facilities are located within 100 km of the iron ore mineral belt and are well connected by rail and national highways, lowering raw material and logistics costs and supporting competitive pricing and operating margins.
- **Widespread Distribution Network and Diversified Customer Base** – As of March 31, 2026, the Company had 1,246 direct retail sales channels, 32 authorised distributors and 57 institutional customers, serving 1,715 customers in Fiscal 2026. The largest customer contributed only 5.33% and the top ten customers 27.90% of revenue from operations, while repeat customers of finished products contributed 80.29% of revenue from operations.
- **Green Energy Focus and Experienced Promoters** – Renewable energy met 83.20% of the Company's electricity consumption in Fiscal 2026 through long-term solar and wind PPAs, and its TMT bars are CII GreenPro certified. It is led by first-generation Promoters active in steel since Fiscal 2009, with a track record of turning around stressed plants.

## Key Risk Factors

- **Expansion & Execution Risk** – The Company's ongoing expansion and infrastructure initiatives, including the 10 MW WHRB power plant, 6,00,000 MTPA ore beneficiation plant and railway siding, involve significant capital expenditure, operational complexity and regulatory dependencies. Any delays in commissioning, cost overruns or failure to achieve the expected benefits from these projects could adversely affect the Company's business, financial condition, cash flows and growth prospects.
- **High Leverage & Working Capital Risk** – The Company's debt-equity ratio stood at 1.17x, 1.34x and 2.34x in Fiscals 2026, 2025 and 2024, respectively, with total borrowings of ₹1,158.14 crore as of July 15, 2026 and finance costs of ₹109.19 crore in Fiscal 2026. Trade receivables and inventories together represent 70.25% of current assets, making the business highly sensitive to interest costs and working capital cycles.
- **Raw Material & Margin Volatility Risk** – The Company depends on its top ten suppliers for 49.24% of purchases and is not backward integrated into iron ore and coal mining, while steel prices are cyclical. EBITDA margin stood at 7.29%, 4.91% and 4.49%, PAT margin at 3.06%, 0.22% and 1.01%, and trading sales at 18.22%, 15.47% and 28.31% of revenue in Fiscals 2026, 2025 and 2024, respectively.
- **Environmental & Regulatory Risk** – The Company received notices for alleged environmental non-compliances at its Hindupur, Bellary I, Gauribidanur and Chikkantapur facilities between 2022 and 2025, and a closure order against its subsidiary Vanya Steels has been stayed by the Karnataka High Court. An adverse outcome could lead to closures, penalties or additional compliance costs.

## Comparison with Listed Peers

| Name of the Companies             | Market Price* | Face Value (per Share) | P/E Ratio | EPS (Basic) | EPS (Diluted) | RoNW (%) | NAV (per Share) |
|-----------------------------------|---------------|------------------------|-----------|-------------|---------------|----------|-----------------|
| A-One Steels India Limited        | NA            | 10.00                  | 24.55*    | 16.50**     | 16.50**       | 15.43%   | 119.70          |
| <b>Peers:</b>                     |               |                        |           |             |               |          |                 |
| MSP Steel and Power Limited       | 34.45         | 10.00                  | 61.52     | 0.60        | 0.56          | NA       | 18.18           |
| Jai Balaji Industries Limited     | 64.98         | 2.00                   | 45.76     | 1.42        | 1.42          | NA       | 24.75           |
| Shyam Metalics and Energy Limited | 1,074.93      | 10.00                  | 28.31     | 38.10       | 37.97         | 10.10%   | 412.81          |

\*P/E calculated based on upper band price.

\*\*EPS calculated including fresh issue shares

India's finished steel consumption grew at a CAGR of 11.6% between Fiscal 2021 and Fiscal 2026 to around 164 million tonnes and is expected to grow at a CAGR of 6.5-8.5% to 227-237 million tonnes by Fiscal 2031, supported by infrastructure and construction, which account for nearly 65% of steel consumption, along with rising housing and capital goods demand. TMT rebars account for over half of long steel consumption in India, positioning integrated long-steel producers to benefit from the construction cycle.

The Company operates a **backward-integrated steel manufacturing model**, spanning intermediate products such as sponge iron and MS billets to downstream products including TMT bars, HR/CR coils and pipes & tubes. In Fiscal 2026, **TMT bars contributed 29.00% of revenue from operations, pipes & tubes 21.70% and sponge iron 10.91%**, with these three categories collectively accounting for 61.61% of revenue. The mix provides diversification across intermediate and finished steel products, while the integrated model allows the Company to **consume intermediate products captively or sell surplus volumes externally depending on demand and market spreads**. Trading activities contributed 18.22% of Fiscal 2026 revenue, indicating that manufacturing remains the core business, with increasing downstream integration offering scope for better value addition and margin improvement.

The Company proposes to utilise a significant portion of the fresh issue proceeds towards **repayment/prepayment of existing borrowings**, which should help reduce leverage and finance costs and strengthen the balance sheet. Going forward, growth should be supported by the **planned 6.0 lakh MTPA iron-ore beneficiation plant**, which is expected to be commissioned in phases across Fiscal 2027 and Fiscal 2028. The facility should deepen backward integration by enabling greater processing of lower-grade iron ore for captive consumption, potentially improving raw-material availability and cost efficiencies.

Future growth should also be driven by **higher utilisation of existing manufacturing capacities, increasing contribution from downstream products such as TMT bars and pipes & tubes, and sustained demand from infrastructure and construction end-markets**. In addition, greater use of renewable and captive power, waste-heat-recovery initiatives and the proposed railway siding at the Koppal facility should support energy and logistics efficiencies. However, the Company remains exposed to **steel and raw-material price cyclicality, geographic and supplier concentration, relatively high leverage and execution risks associated with its expansion initiatives**, while environmental proceedings involving subsidiary Vanya Steels remain a key monitorable.

Considering the Company's **improving profitability, planned deleveraging and valuation at a discount to listed peers**, along with growth prospects supported by **higher utilisation of existing capacities, increasing contribution from downstream steel products and the planned iron-ore beneficiation facility**, we recommend investors **"Subscribe"** to the issue from a long-term perspective. Deeper backward integration, greater use of renewable and captive power and logistics efficiencies should further support margins and earnings growth over the medium term, while steel-price cyclicality, leverage and execution of the planned expansion remain key risks to monitor.

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