



German Green Steel and Power Limited

24th September, 2026

IPO Details

IPO Date	25 th to 29 th Sep, 2026
Face Value	₹10 per share
Price Band	₹132 to ₹139
Lot Size	107 Shares
Sale Type	Fresh capital cum OFS
Total Issue Size	2,18,63,309 shares (agg. up to ₹304 Cr.)
Fresh Issue	2,08,63,309 shares (agg. up to ₹290 Cr.)
Offer for Sale	10,00,000 shares (agg. up to ₹14 Cr.)
Issue Type	Book building IPO
Listing At	BSE, NSE
Shareholding pre issue	5,44,85,888 shares
Share Holding Post Issue	7,53,49,197 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	107 Shares & 1,391 shares
Retail (Min & Max) application amount	₹14,873 & ₹1,93,349
S-HNI (Min shares & application amount)	1,498 shares & ₹2,08,222
S-HNI (Max shares & application amount)	7,169 shares & ₹9,96,491
B-HNI (Min shares & application amount)	7,276 shares & ₹10,11,364
Basis of Allotment	Wed, Sep 30, 2026
Initiation of Refunds	Thu, Oct 1, 2026
Credit of Shares to Demat	Thu, Oct 1, 2026
Listing Date	Mon, Oct 5, 2026
Cut-off time for UPI mandate confirmation	5 PM on Tue, Sep 29, 2026
Registrar	Bigshare Services Pvt. Ltd.

Note 1: Application made using third party UPI or ASBA A/C is liable to be rejected. For apply please click on the Link <https://ipo.adroitfinancial.com/> for any kind of assistance please contact to their helpdesk team at 0120-6826800 or mail us on ipo@adroitfinancial.com

Company Profile

Incorporated in 2008, German Green Steel and Power Limited is a vertically integrated iron and steel manufacturer in the western region of India, with a strong presence in Gujarat and a focus on TMT Bars marketed under the “German TMT” brand. Its product portfolio comprises TMT Bars (8mm to 40mm), MS Billets and Sponge Iron, sold predominantly on a business-to-business basis to distributors, dealers and institutional customers. The Company operates two manufacturing facilities in Gujarat: the vertically integrated Samakhiyali Facility, supported by a captive coal, waste-heat and hybrid wind-solar power setup meeting 75.44% of its energy needs, and the Viramgam Facility operated through its material subsidiary, German TMT Private Limited. The Company is expanding installed capacity of Sponge Iron, MS Billets and TMT Bars at its Samakhiyali Facility.

Objects of the Issue

- ☐ Capex for expansion of Samakhiyali facility & hybrid wind-solar power plant – ₹226.33 Cr.
- ☐ Prepayment/repayment of certain outstanding borrowings – ₹7.70 Cr.
- ☐ General Corporate Purposes – up to ₹55.97 Cr.
- ☐ Offer for sale - up to ₹14 Cr.

Financial Details

Particulars (Amount in Crores)	FY26	FY25	FY24
Revenue from Operations	1,678.98	1,507.57	1,129.78
Other income	6.40	9.64	7.75
Total Income	1,685.38	1,517.21	1,137.54
Expenses			
- Cost of Materials Consumed	1,077.84	907.26	705.59
- Purchases of Stock-in-Trade	185.44	302.36	194.05
- Changes in Inventories	(11.94)	(29.87)	(30.07)
- Employee Benefit Expenses	42.35	32.76	24.75
- Other Expenses	218.33	178.25	156.12
Total expenses	1,512.03	1,390.76	1,050.45
EBITDA	166.96	116.81	79.33
EBITDA Margin (%)	9.94%	7.75%	7.02%
- Finance cost	42.96	32.67	22.10
- Depreciation and amortization	20.59	14.73	9.60
- Exceptional Items	-	-	-
Profit/(Loss) before tax	109.81	73.65	56.16
Tax expense/(credit)	29.92	13.71	14.50
Profit/(Loss) After Tax	79.89	59.94	41.67
PAT Margin (%)	4.76%	3.98%	3.69%
Basic EPS (in Rs.)	14.91	11.39	7.91

Key Metrics	FY26	FY25	FY24
Return on Equity (%)	18.86%	20.40%	23.67%
Return on Capital Employed (%)	19.31%	15.91%	18.62%
Debt/Equity (x)	0.79	1.18	1.13
Net Working Capital (₹ Cr)	158.56	166.94	129.94
Inventory Turnover Ratio (x)	4.20	4.71	6.81
Fixed Asset Turnover Ratio (x)	2.55	2.96	4.10

Note 1: Application made using third party UPI or ASBA A/C is liable to be rejected. For apply please click on the Link <https://ipo.adroitfinancial.com/> for any kind of assistance please contact to their helpdesk team at 0120-6826800 or mail us on ipo@adroitfinancial.com

Competitive Strengths

- **Vertically Integrated Manufacturing with Captive Power** – The Samakhiyali Facility carries out all stages of production from raw materials to finished TMT Bars, supported by a 20 MW captive coal and waste-heat power plant plus hybrid wind-solar plants meeting 75.44% of energy requirements as of March 31, 2026, aiding cost control and margin stability.
- **Extensive Distribution Network with Long-Standing Relationships** – The Company served 12 distributors, 148 dealers and 343 direct institutional customers as of March 31, 2026, with 7 of its top 10 customers relationships exceeding three years, spread across distributors (37.57%), dealers (20.89%) and institutional customers (41.53%) of Fiscal 2026 revenue.
- **Experienced Promoters and Management Team** – Promoters Inamulhaq and Abdulhaq Shamsulhaq Iraki bring over 36 and 31 years of experience in the iron and steel industry, respectively, supported by an experienced management team, building on a family legacy in the sector since 1976.
- **Strong Brand Recall & Product Quality** – The Company has developed “German TMT” as a popular TMT bar brand in Gujarat, supported by a focus on product and process innovation and quality standards. Its TMT bars are manufactured using Thermex quenching technology, which enhances strength, ductility, bendability and weldability, while its manufacturing facilities hold ISO 9001:2015, ISO 45001:2018 and ISO 14001:2015 certifications. The Company and its Material Subsidiary have also received 4-star and 5-star Green Steel ratings, respectively.

Key Risk Factors

- **Intense Competitive Pressure** – The Company faces competition from national and local steel players in Gujarat, where 68 new steel units have been established over the past five years, increasing industry capacity and competitive intensity. Competition from established players with greater financial, technological, marketing and operational resources, along with pricing pressure from large national and TMT bar manufacturers and cheaper imports, could adversely affect the Company’s market share, pricing, margins, business and financial performance.
- **Raw Material Dependence and Price Volatility Risk** – Materials purchased, mainly scrap, iron ore, coal, silico manganese and dolomite from third-party suppliers, accounted for 82.77% of total expenses in Fiscal 2026. Prices of TMT Bars, MS Billets and Sponge Iron are cyclical and sensitive to raw material and steel price movements.
- **Capacity Expansion and Utilisation Risk** – The Company is expanding Sponge Iron, MS Billets and TMT Bars capacity at its Samakhiyali Facility; under-utilisation of existing or expanded capacity could raise per-unit costs. A portion of the fresh issue and internal accruals fund this capex, and delays could affect anticipated benefits.
- **Geographic Concentration and Trademark Risk** – Both manufacturing facilities are located in Gujarat, exposing operations to regional disruption risk. The Company and its material subsidiary have also received cease-and-desist notices from H&K Rolling Mill Engineers over use of the “TMX”/“Thermex” trademarks, which could result in litigation or rebranding 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)
German Green Steel and Power Limited	NA	10.00	13.11*	10.60**	10.60**	18.86%	77.76
Peers:							
Beekay Steel Industries Ltd	NA	10.00	22.54	18.94	18.94	3.49%	548.18
Gallant Ispat Limited	NA	10.00	27.80	20.07	20.07	14.60%	137.44
Kamdhenu Limited	NA	1.00	14.57	2.78	2.72	19.77%	14.06
MSP Steel & Power Limited	NA	10.00	61.57	0.60	0.56	3.28%	18.18
VMS TMT Limited	NA	10.00	8.92	4.95	4.95	9.22%	45.97

*P/E calculated based on upper band price.

**EPS calculated including fresh issue shares

Summary

India is the **world's second-largest producer of crude steel and second-largest consumer of finished steel**, with finished steel consumption reaching ~164 million tonnes in Fiscal 2026 after growing at a CAGR of ~11.6% since Fiscal 2022. Demand is expected to remain supported by **infrastructure spending, housing and real estate development, urbanisation, railways and manufacturing growth**, particularly benefiting long steel products such as TMT bars. India's crude steel capacity is targeted to reach **300 MTPA by Fiscal 2031**, while the industry's increasing focus on renewable energy, scrap-based production and lower-carbon manufacturing should support the transition towards greener steel production.

The Company operates a **vertically integrated steel manufacturing model**, producing Sponge Iron and MS Billets as intermediate products and TMT Bars as its principal finished product. In Fiscal 2026, **TMT Bars contributed 78.74% of revenue**, followed by other products/by-products at 13.38%, MS Billets at 6.02% and Sponge Iron at 1.85%. Intermediate products are largely consumed captively to manufacture higher-value TMT Bars, with surplus volumes sold externally. The customer base is diversified across **institutional customers (41.53%), distributors (37.57%) and dealers (20.89%)**, providing multiple channels to the construction and infrastructure markets.

The Company's **green steel positioning** is supported by steel scrap usage, electric-arc-furnace-based production, waste-heat recovery and renewable power, with around **75.44% of its Fiscal 2026 energy requirement met internally or through renewable sources**. The Company and its subsidiary have received **4-star and 5-star Green Steel ratings**, respectively, for their TMT Bars, providing differentiation as the steel industry increasingly focuses on lowering carbon intensity.

Going forward, growth should be driven by the significant expansion at the Samakhiyali facility, with **Sponge Iron capacity increasing from 66,000 MTPA to 1,48,500 MTPA (+125%), MS Billets from 2,14,500 TPA to 4,12,500 TPA (+92%), and TMT Bars from 1,81,500 MTPA to 3,46,500 MTPA (+91%)**. Higher utilisation of these capacities should support volume growth, while additional hybrid wind-solar capacity should help contain energy costs and support margins.

Considering the Company's **strong growth track record, substantial capacity-led growth visibility and favourable infrastructure and construction-led steel demand**, we recommend investors **"Subscribe"** from a long-term perspective. However, raw-material price volatility, customer and geographic concentration remain key risks. Additionally, the Company's principal **"German TMT" brand is not directly owned by it and is used under a non-exclusive licensing arrangement with Haq Steels Private Limited**, exposing the business to brand ownership and licensing-related risks.

RESEARCH DISCLAIMER AND DISCLOSURE

Research Disclaimer:

Research Disclaimer and Disclosure inter-alia as required under Securities and Exchange Board of India (Research Analysts) Regulations, 2014

• Adroit Financial Services Pvt Ltd. ("Adroit") ("Research Entity") is a SEBI Registered Research Analyst having registration no. INH100003084.

Adroit is into the business of Stock Broking, Depository Participant. Adroit is registered with the Securities & Exchange Board of India (SEBI) and is a registered Trading Member with:

- National Stock Exchange of India Ltd. (NSE)
- Bombay Stock Exchange Limited (BSE),
- Multi Commodity Exchange of India Limited (MCX)
- National Commodity & Derivatives Exchange Limited (NCDEX)

for its stock broking activities

Depository participant with

- Central Depository Services Limited (CDSL),
- National Securities Depository Limited (NSDL)

Investment in securities market are subject to market risks. Read all the related documents carefully before investing.

The securities quoted are for illustration only and are not recommendatory.

Registration granted by SEBI, membership of BSE Ltd. (RAASB) and certification from NISM in no way guarantee performance of the intermediary or provide any assurance of returns to investors.

Terms of use:

This report/analysis/call/scorecard (by whatever name called) (hereinafter collectively "Research") has been prepared/ made pursuant to Research made by the Research Analysts is neither a solicitation nor a recommendation to buy/sell any security (as defined under section 2(h) of Securities Contracts (Regulation) Act, 1956).

The views provided herein are general in nature and do not take into account the particular investment objectives, financial situations, risk appetite or needs of individual recipients and other issues (prohibitions to investments due to law/jurisdiction issues etc.) which may exist for certain persons.

We have reviewed the report, and in so far as it includes current or historical information, it is believed to be reliable though its accuracy or completeness cannot be guaranteed.

ADROIT does not provide any promise or assurance of favorable view for a particular stock/commodity in any manner. The recipients are requested to take into consideration all the risk factors including their financial condition, suitability to risk return profile, rely on their own investigations and take their own professional advice before investment.

ADROIT and its associates, subsidiaries and associated companies, their directors and employees and/or its associates (hereinafter referred as Adroit) will not treat recipients as customers/ clients by virtue of their receiving this report.

This Research may have been prepared/ made based on the analysis of data available publicly and/or other sources believed to be reliable. This report is provided for assistance only and is not intended to be and must not alone be taken as the basis for an investment decision. The user assumes the entire risk of any use made of this information.

Adroit, does not, accepts any liability arising from the use of this information. Each recipient of this report should make such investigation as it deems necessary to arrive at an independent evaluation of an investment in the securities of companies referred to in this document (including the merits and risks involved), and should consult his own advisors to determine the merits and risks of such investment.

The investment discussed or views expressed may not be suitable for all investors. ADROIT may have issued other reports that are inconsistent with and reach different conclusion from the information presented in this report.

The price and value of the securities referred to in this Research call may go up or down. Past performance is not a guide for future performance. Certain transactions-including those involving futures, options and other derivatives involve substantial risk and are not suitable for every investor.

Research based on technical analysis centers on studying charts of price movement and trading volume, as opposed to focusing on fundamentals and as such, may not match with Research based on fundamentals. Opinions expressed are our current opinions as of the date appearing on this Research only.

We do not undertake to advise you as to any change of our views expressed in this Research. Research reports / recommendations may differ between ADROIT's RAs and/or ADROIT's associate companies on account of differences in research methodology, personal judgment and difference in time horizons for which recommendations are made.

RESEARCH DISCLAIMER AND DISCLOSURE

User should keep this risk in mind and not hold ADROIT, its employees and associates responsible for any losses, damages of any type what so ever.

ADROIT and its associates or its officers, directors and employees, research analyst (including relatives) may: (a) from time to time, have long or short positions in, and buy or sell the investments in / securities of company (ies) mentioned herein or (b) be engaged in any other transaction involving such investments / securities and earn brokerage or other compensation or act as a market maker in the financial instruments of the company (ies) discussed herein or act as advisor or lender / borrower to such company (ies) these and other activities of ADROIT and its associates or employees may be construed as potential conflict of interest with respect to any recommendation and related information and opinions.

Without limiting any of the foregoing, in no event shall ADROIT and its associates or employees or any third party involved in, or related to, computing or compiling the information have any liability for any damages of any kind.

Disclosure:

We submit that no material disciplinary action has been taken on ADROIT by any Regulatory Authority impacting Equity Research Analysis activities since registration as a Research Analyst. We further declare that our activities were neither suspended nor we have defaulted with any stock exchange authority with whom we are registered in last three years.

However SEBI, Exchanges and Depositories have conducted the routine inspection and based on their observations have issued advise/warning/deficiency letters/ or levied minor penalty on ADROIT for certain operational deviations.

We have not been debarred from doing business by any Stock Exchange / SEBI or any other authorities; nor has our certificate of registration been cancelled by SEBI at any point of time. Subject company(ies) may have been client during twelve months preceding the date of distribution of the research report.

This report is not directed or intended for distribution to, or use by, any person or entity who is a citizen or resident of or located in any locality, state, country or other jurisdiction, where such distribution, publication, availability or use would be contrary to law, regulation or which would subject ADROIT and associates to any registration or licensing requirement within such jurisdiction.

The securities described herein may or may not be eligible for sale in all jurisdictions or to certain category of investors. Persons in whose possession this document may come are required to inform themselves of and to observe such restriction.

Statements on ownership and material conflicts of interest, compensation - ADROIT and Associates:

- Adroit or its associates may have financial interest in the subject company; however the same shall have no impact whatsoever on the specific recommendations made by the analyst(s) in the research report.

- Adroit does not have actual/beneficial ownership of 1% or more securities of the subject company(ies) at the end of the month immediately preceding the date of publication of Research Report. Associates of Adroit may have actual/beneficial ownership of 1% or more securities of the subject company(ies) at the end of the month immediately preceding the date of publication of Research Report; however the same shall have no impact whatsoever on the specific recommendations made by the analyst(s) in the research report.

- Adroit does not have any other material conflict of interest at the time of publication of the research report or at the time of public appearance. Associates of ADROIT may have potential/material conflict of interest with respect to any recommendation and related information and opinions at the time of publication of research report or at the time of public appearance; however the same shall have no bearing whatsoever on the specific recommendations made by the analyst(s), as the recommendations made by the analyst(s) are completely independent of the views of the associates of ADROIT.

- Adroit or its associates may have received any compensation from the subject company in the past twelve months for services provided in the normal course of business; however the same shall have no impact whatsoever on the specific recommendations made by the analyst(s) in the research report.

- Adroit or its associates have not managed/ received or co-managed public offering of securities for the subject company in the past twelve months.

- Adroit or any of its associates may have received any compensation for brokerage services from the subject company in the past 12 months; however the same shall have no impact whatsoever on the specific recommendations made by the analyst(s) in the research report.

- Adroit or its associates may have received any compensation for products or services other than brokerage services from the subject company in the past twelve months; however the same shall have no impact whatsoever on the specific recommendations made by the analyst(s) in the research report.

- Adroit or any of its associates have not received any compensation or other benefits from the subject company(ies) or third party in connection with the research report. Accordingly, neither Adroit nor Research Analysts have any material conflict of interest at the time of publication of this report.

RESEARCH DISCLAIMER AND DISCLOSURE

Adroit has not engaged in market making activity for the subject company(ies).The analyst(s) for this report certifies that all of the views expressed in this report accurately reflect his or her personal views about the subject company or companies and its or their securities, and no part of his or her compensation was, is or will be, directly or indirectly related to specific recommendations or views expressed in this report.

Prepared By:**Research Analyst : Anmol Grover****Sd/-****Date: 24th September 2026****Email ID: anmolgrover@adroitfinancial.com****Phone Number: 0120-4550300*270/388**

This document is solely for the personal information of the recipient, and must not be singularly used as the basis of any investment decision. Nothing in this document should be construed as investment or financial advice. Each recipient of this document should make such investigations as they deem necessary to arrive at an independent evaluation of an investment in the securities of the companies referred to in this document (including the merits and risks involved), and should consult their own advisors to determine the merits and risks of such an investment. The information in this document has been printed on the basis of publicly available information, internal data and other reliable sources believed to be true, but we do not represent that it is accurate or complete and it should not be relied on as such, as this document is for general guidance only. Neither Adroit, nor its directors, employees or affiliates shall be liable for any loss or damage that may arise from or in connection with the use of this information. Adroit Financial Services Private Limited has not independently verified all the information contained within this document. Accordingly, we cannot testify, nor make any representation or warranty, express or implied, to the accuracy, contents or data contained within this document.