IPO Note – German Green Steel and Power Ltd (24th September 2026)

Company Overview

- German Green Steel and Power (GGSPL), incorporated in 2008, is a vertically integrated iron and steel manufacturer based in Gujarat, primarily focused on TMT bars sold under the "German TMT" brand. Its product portfolio includes TMT bars ranging from 8–40 mm across Fe500, Fe600 and CRS grades, along with MS billets, sponge iron and value-added products such as cut-and-bend and epoxy-coated TMT bars.
- The company operates two manufacturing facilities in Gujarat at Samakhiyali, Kutch and Viramgam through its subsidiary German TMT Pvt Ltd. The Samakhiyali facility is integrated from sponge iron to billets and TMT bars and is located around 50 km from Kandla and 105 km from Mundra ports. Combined installed capacity stands at 66,000 TPA of sponge iron, 3.57 lakh TPA of billets and 3.02 lakh TPA of TMT bars, with TMT capacity utilisation at 87.79% in FY26.
- Operations are supported by a 20 MW captive power plant comprising 16 MW coal-based and 4 MW waste heat recovery capacity, along with hybrid wind-solar power, together meeting around 75.44% of the company's FY26 energy requirements. Its TMT bars carry 4-star and 5-star green steel ratings from NISST, while a three-year manufacturing partnership with JSW One Distribution provides an additional distribution channel.
- Sales are largely B2B through 12 distributors, 148 dealers and 343 institutional customers (roadways, engineering, thermal plants and real estate). TMT bars formed 78.74% of FY26 revenue (63.13% in FY24). Revenue is concentrated in Gujarat (97.74% of FY26), and the top 10 customers contributed 50.62% of FY26 revenue.

Sector Outlook

- India's finished steel consumption is projected to grow at a CAGR of 8.2% from FY26 to FY29, exceeding 200 million tonnes, supported by key budgetary allocations including ₹12.2 lakh crore for overall capital expenditure, ₹2.8 lakh crore for railways, ₹73,542 crore for PMAY housing, and ₹67,670 crore for the Jal Jeevan Mission.
- The Indian TMT bar market is estimated at ₹2.33 lakh crore in FY26E and projected to reach ₹4.11 lakh crore by FY32P (~10% CAGR), driven by infrastructure, urbanisation and organised residential construction. Gujarat, however, faces overcapacity, having added 68 new steel units in five years.

German Green Steel and Power Ltd

₹ 132 – 139 **Price Band**	**₹ 303.90 Cr** Issue Size
25th September – 29th September Subscription Days	**5th October 2026** Listing date

SUBSCRIBE

Particulars	IPO Details
No of Shares under IPO (Cr.)	2.1863
Post Issue MCap (Cr.)	**₹ 1,047.35**
QIB (Cr.)	1.0932
NIB (Cr.)	0.3279
Retail (Cr.)	**0.7652**

Shareholding Pattern	Pre Issue (%)	Post Issue (%)
Promoter & Promoter Group	96.63%	68.55%
Public	3.37%	31.45%
Total	**100%**	**100%**

IPO Note – German Green Steel and Power Ltd

Company Outlook

- Revenue from operations grew at a 21.91% CAGR over FY24-FY26 to ₹1,678.98 crore, with FY26 growth of 11.37% led by a richer TMT mix and higher TMT utilization. EBITDA rose 42.93% to ₹166.96 crore (margin 9.94% in FY26 vs 7.75% in FY25) and PAT rose 33.27% to ₹79.89 crore, a 38.47% CAGR over FY24–FY26.
- Leverage has eased, with debt-to-equity falling to 0.79x from 1.18x in FY25, while RoNW stood at 18.86% and RoCE at 19.31%. Net working capital days is 34 days and operating cash flow nearly doubled to ₹140.80 crore in FY26 from ₹74.43 crore in FY25.
- GGSPL is coming with an IPO of ₹303.90 crore, comprising a fresh issue of 2.09 crore shares (₹290.00 crore) and an OFS of 10 lakh shares (₹13.90 crore) by two promoters. Fresh proceeds will be used primarily to fund capex at the Samakhiyali manufacturing facility and hybrid wind-solar power plant (₹226.33 crore), repay/prepay certain outstanding borrowings (₹7.70 crore), with the balance allocated towards general corporate purposes.
- At the upper price band of ₹139, the post-issue market cap stands at ₹1,047.35 crore, implying a P/E of 13.1x on FY26 post-issue EPS, compared with 22.5x for Beekay Steel Industries, 27.8x for Gallant Ispat, 14.6x for Kamdhenu, 61.6x for MSP Steel & Power and 8.9x for VMS TMT. The valuation appears attractive relative to peers, while improving margins, healthy return ratios, lower leverage and IPO-funded capacity expansion with captive renewable power support our view. We recommend Subscribe for the IPO with a long-term perspective.

Key Risks

- Revenue is concentrated in Gujarat (97.74% of FY26), a market facing overcapacity, and the top 10 customers contribute 50.62% of revenue. Earnings remain exposed to steel price cycles, volatility in scrap, iron ore and coal costs, cheaper imports and execution risk on the expansion.

Particulars (₹ Cr)	FY24	FY25	FY26
Revenue	**1,129.78**	**1,507.57**	**1,678.98**
Revenue Growth %	-	*33.44%*	*11.37%*
EBITDA	**79.33**	**116.81**	**166.96**
EBITDA Growth %	-	*47.24%*	*42.93%*
EBITDA Margin %	**7.02%**	**7.75%**	**9.94%**
PAT	41.67	59.94	79.89
ROCE (%)	**18.62%**	**15.91%**	**19.31%**

Company Name	German Green Steel and Power Ltd.	Beekay Steel Industries Ltd.	Gallant Ispat Ltd.	Kamdhenu Ltd.	Msp Steel & Power Ltd.	Vms Tmt Ltd.
Revenue (Cr)	**1,678.98**	**1,175.04**	**4,418.92**	**763.39**	**2,842.96**	**838.56**
EBITDA Margin (%)	**9.94%**	**8.03%**	**16.21%**	**13.21%**	**2.68%**	**7.24%**
PAT Margin (%)	**4.76%**	**3.11%**	**10.96%**	**10.26%**	**1.19%**	**2.51%**
Debt Equity Ratio	**0.79x**	**0.32x**	**0.17x**	**NA**	**0.30x**	**1.00x**
Inventory turnover ratio	**4.20x**	**2.10x**	**0.06x**	**57.67x**	**3.80x**	**2.64x**
RoNW (%)	**18.86%**	**3.49%**	**14.60%**	**19.77%**	**3.28%**	**9.22%**
P/E (x)	**13.11x**	**22.54x**	**27.80x**	**14.57x**	**61.57x**	**8.92x**

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