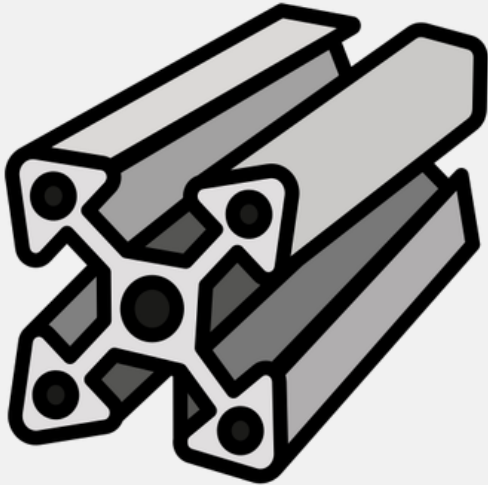




IPO DETAILS

A-ONE STEELS INDIA LIMITED

#IPOlogy



ISSUE OPEN

24/09/2026



ISSUE CLOSE

28/09/2026

Min. Lot Size

37 Shares

Issue Price Band

₹385 - ₹405

Issue Size

Fresh Issue:

0.88 Cr Eq Shares
(₹355.00 Cr)

OFS:

0.12 Cr Eq Shares
(₹50.00 Cr)

Face Value

₹10

Industry

Iron & Steel

Listing at

NSE, BSE

Rating

Subscribe

APPLY NOW

Marwadi Shares and Finance Limited

Corporate Office: Marwadi Financial Plaza, Nana Mava Main Road, Off 150ft Ring Road, Rajkot - 360001, Gujarat.

Registered Office: X-Change Plaza, Office No. 1201 to 1205, 12th Floor, Building No. - 53E, Zone - 5, Road 5E, Gift City, Gandhinagar - 382355, Gujarat.

0281 7174 100/0281 6192 100 **CIN of MSFL:** U65910GJ1992PLC017544

SEBI Reg. No. of MSFL for NSE, BSE, MCX, NCDEX: INZ000174730 | Membership No.: NSE:08760, BSE:0910, MCX:56410, NCDEX:1280 | SEBI Regn.No. of DP: IN-DP-476-2020 (NSDL DPID:IN300974) (CDSL DPID:12035100) | Research Analyst: INH 000002186 AMFI: ARN-42506 | PFRDA: POP07082018

Disclaimer: 'Investment in securities market are subject to market risks, read all the related documents carefully before investing'.

For Facts & Figures



A-ONE STEELS INDIA LIMITED

Rationale

Considering the FY26 EPS of Rs 16.50 on a post issue basis, the company is going to list at a P/E of ~25x with a market cap of Rs 3,128 Cr whereas its peers namely MSP Steel and Power Ltd, Jai Balaji Industries Ltd, Shyam Metallics and Energy Ltd are trading at P/E ratio of approximately ~14x, ~40x, ~27x respectively.

We assign an 'Subscribe' rating to this IPO as the company is a backward integrated steel products manufacturer in southern India with a diversified product portfolio. Also it is available at a reasonable valuation as compared to its peers.

Objectives of the issue

Pre-payment or partial re-payment of a portion of certain outstanding borrowings availed by their company; and;

General corporate purposes.

Company Overview

Incorporated in 2012, A-one Steels India Limited is a backward-integrated steel manufacturer with a diversified product portfolio, offering both long and flat steel products, as well as industrial products used in steel manufacturing.

Their manufactured product portfolio consists of 10 steel products and industrial products.

They commenced their operations in 2013 with the manufacturing of MS billets at their Gauribidanur Facility, which had an installed capacity of approximately 20,000 MTPA. Their integrated manufacturing process extends from the manufacturing of direct reduced iron, commonly known as sponge iron, to the manufacturing of MS billets and their further conversion into finished steel products including, TMT bars, HR coils, CR coils, HR (MS) pipes, CR pipes and galvanized tubes and pipes.

The company derives 29.00% of its revenue from TMT Bars, 21.70% from Pipes & Tubes, 10.91% from Sponge Iron, and 10.45% from Coal, while the remaining 27.94% is contributed by Iron Ore, Met Coke, MS Billets, Coil, Ferro Alloys, Scrap, and Other products in Fiscal 2026.

The products that they produce are used across a range of industries and infrastructure segments, including construction and infrastructure projects, power plants, dams, airports, bridges, flyovers, stadiums, highways, underground structures, marine structures, industrial structures and high-rise residential buildings.

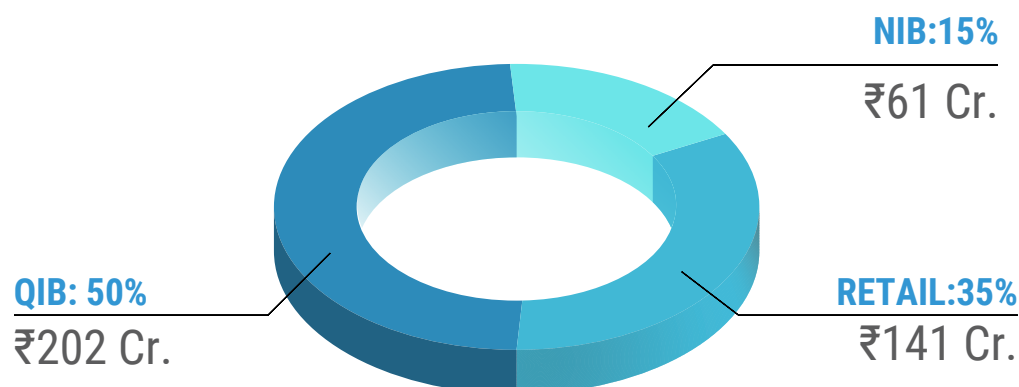
Six Manufacturing Units Across Karnataka & Andhra Pradesh

Their company and its subsidiaries operate six manufacturing units across Karnataka and Andhra Pradesh, comprising facilities located at Gauribidanur, Hindupur, Chikkantapur, Bellary and Koppal.

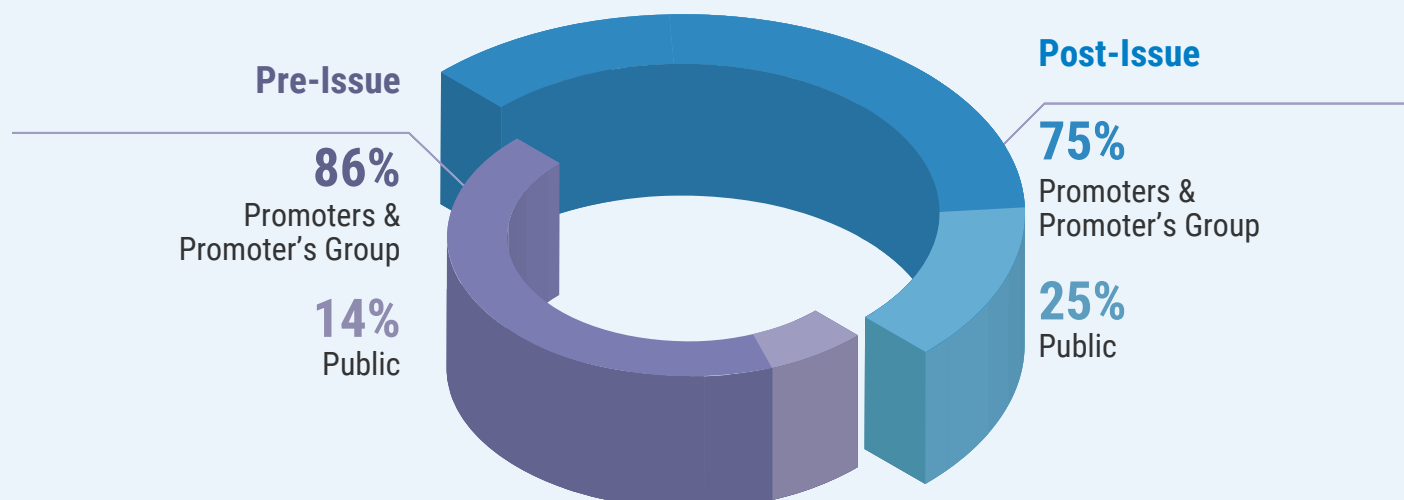


A-ONE STEELS INDIA LIMITED Issue Details

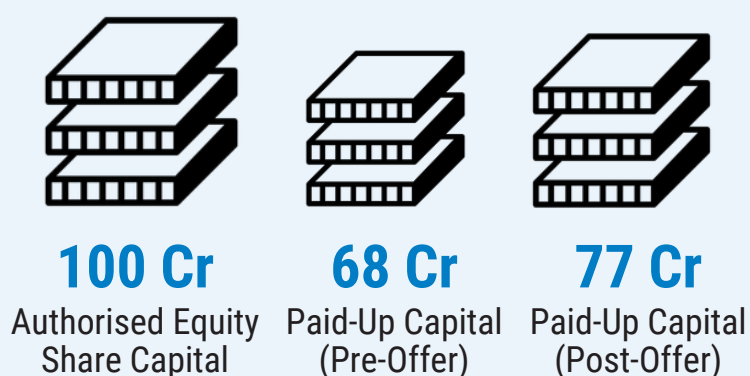
Issue Break-Up



Shareholding Pattern



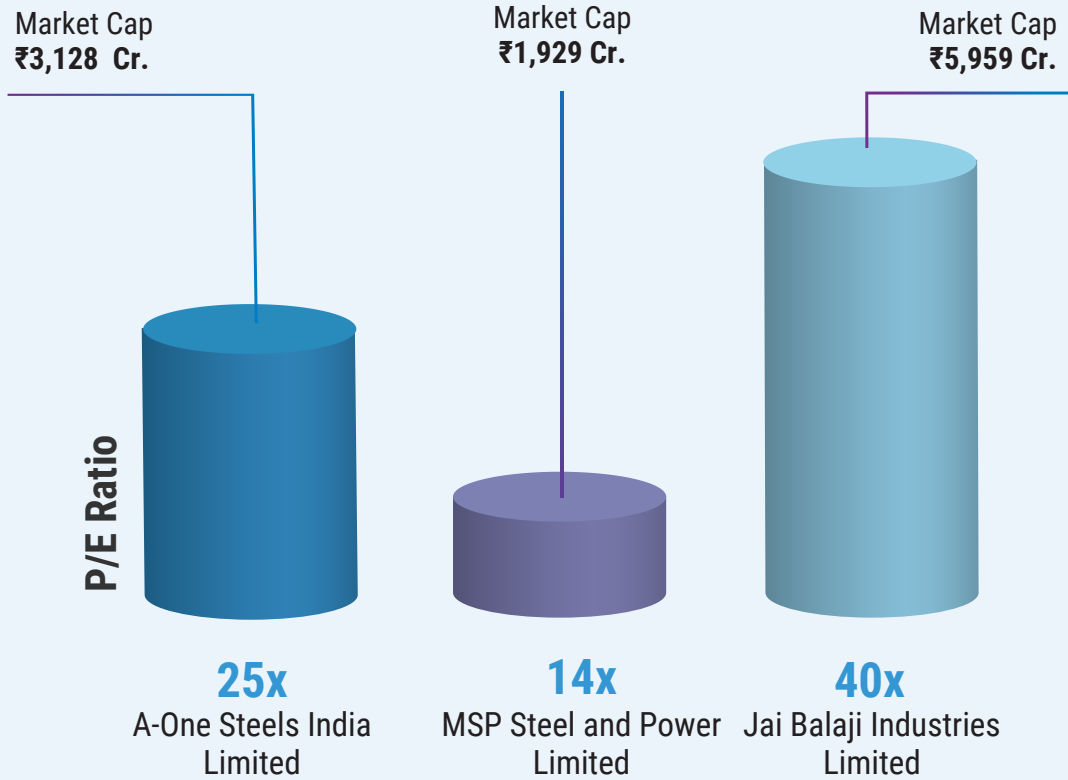
Capital Structure (in ₹ Cr.)





A-ONE STEELS INDIA LIMITED

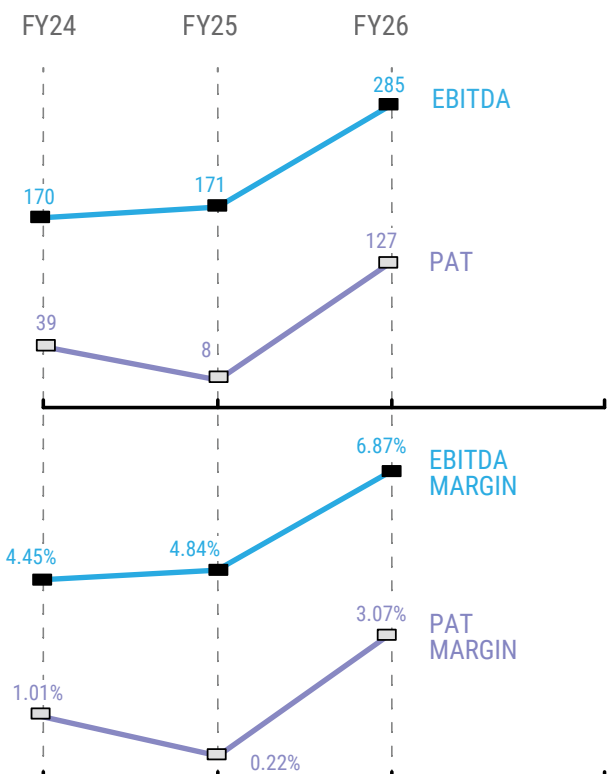
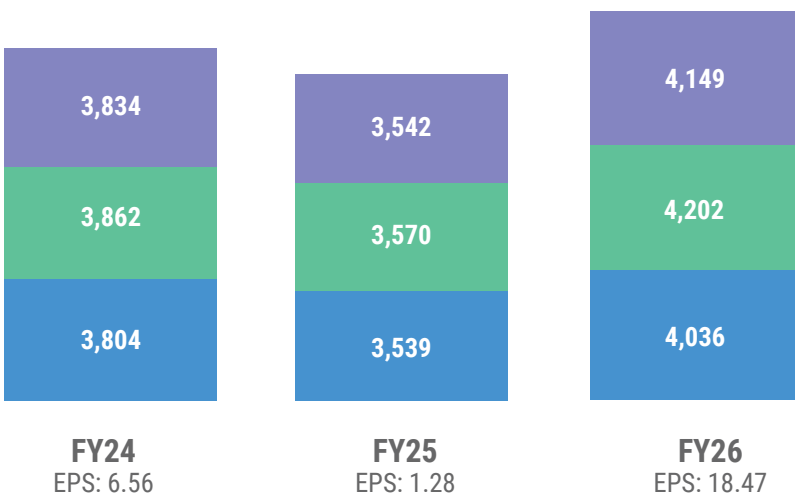
Valuations and Peer Comparison



Market Cap data of listed securities as on Sep 23, 2026

Financial Snapshot (in ₹ Cr.)

- Revenue
- Total Income
- Total Expenses





A-ONE STEELS INDIA LIMITED

Business Insights



Competitive Strengths

- Backward integrated steel products manufacturer in southern India with a diversified product portfolio.
- Business operations capitalizing on the strategic location advantage.
- Diversified sales channels and customer base
- Well-positioned in an industry characterised by high entry barriers, with access to cost-efficient manufacturing inputs.
- Brand presence supported by product quality, diversified offerings and targeted marketing initiatives.
- Use of green energy for the manufacture of steel products and certified green product portfolio.
- Experienced promoters supported by a strong management and execution team.



Business Strategy

- Continue to expand their product portfolio and increase their presence pan India.
- Continue to expand their production capacity.
- Expanding their customer base, increasing business share amongst existing customers and expanding to different geographies.
- Inorganic growth through strategic acquisitions.
- Improve their financial flexibility through debt repayment.
- Continue their emphasis on brand building



Risks

- Their profitability and margins have fluctuated in the past, and they may not be able to sustain the improvement in their profitability and margins recorded in Fiscal 2026.
- They derive a substantial portion of their revenue i.e. 61.61%, 67.74% and 60.84%, of their revenue from operations, during Fiscal 2026, Fiscal 2025 and Fiscal 2024, respectively, from the sale of three key products; (i) Pipes and Tubes; (ii) TMT Bars; (iii) Sponge Iron. Any loss of sales due to reduction in demand for these products could adversely affect their business, financial condition, results of operations and cash flows.
- More than 50% of their revenue from operations has historically been concentrated in the State of Karnataka. Any adverse developments in this region may have a significant adverse impact on their business, financial condition and cash flows.

Promoters and Management Details

Sunil Jallan - Chairman and Whole Time Director

Sandeep Kumar - Managing Director

Uma Shankar Goyanka - Whole Time Director

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