



IPO DETAILS

GERMAN GREEN STEEL & POWER LIMITED

#IPOlogy



ISSUE OPEN

25/09/2026



ISSUE CLOSE

29/09/2026

Min. Lot Size

107 Shares

Issue Price Band

₹132 - ₹139

Issue Size

Fresh Issue:

2.09 Cr Eq shares
(₹290.00 Cr)

OFS:

0.10 Cr Eq shares
(₹13.90 Cr)

Face Value

₹10

Industry

Iron and steel
industry

Listing at

NSE, BSE

Rating

Subscribe
(With Caution)

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



GERMAN GREEN STEEL & POWER LIMITED

Rationale

Considering the FY26 EPS of Rs 10.60 on a post-issue basis, the company is set to list at a P/E of ~13x with a market cap of Rs 1,047 Cr. Its peers, Beekay Steel Industries, Gallant Ispat, Kamdhenu, MSP Steel & Power and VMS TMT, are trading at P/Es of ~19x, ~31x, ~14x, ~14x and ~14x, respectively.

We assign a "Subscribe (With Caution)" rating to this IPO. The company occupies a strong regional B2B position as a fully integrated steel manufacturer, with strategic logistics proximity to Mundra and Kandla ports, and a contract manufacturing partnership with JSW One. Revenue grew at a CAGR of 22% from FY24 to FY26, while EBITDA grew at a CAGR of 45% over the same period (expanding EBITDA margins to 9.94%). However, caution is warranted due to severe geographic concentration, with 98% of revenue from Gujarat, and contingent liabilities stand at 40% of total equity.

Objectives of the issue

Funding the capital expenditure requirements of its manufacturing facility at Samakhiyali, Kutch, Gujarat and a hybrid wind and solar power plant.

Prepayment or repayment, in full or in part, of certain outstanding borrowings availed by the Company.

General Corporate Purposes.

Company Overview

German Green Steel and Power Limited (German Steel) is a Gujarat-based vertically integrated iron and steel manufacturer, primarily focused on TMT bars for the infrastructure and construction sectors in western India. The company operates through two manufacturing facilities at Samakhiyali, Kutch and Viramgam, Ahmedabad, with products marketed primarily under the "German TMX" brand.

The company has a diversified steel product portfolio comprising TMT bars, MS billets and sponge iron, along with value-added products such as cut & bend and epoxy-coated TMT bars. TMT bars accounted for the largest share of revenue at ₹13,219.6 crore (79%) of revenue from operations in FY26, followed by MS billets at ₹1,011.6 crore (6%), sponge iron at ₹310.96 crore (2%), while other products/by-products contributed (13%).

German Steel has a combined installed capacity of 3,01,950 TPA for TMT bars, comprising 1,81,500 TPA at Samakhiyali and 1,20,450 TPA at Viramgam. In FY2026, the company produced 2,65,097 MT of TMT bars, implying 87.79% capacity utilisation, compared with 72.19% in FY2025. Combined MS billet capacity stood at 3,57,060 TPA, with FY2026 production of 2,83,654 MT and 79.44% utilisation, while sponge iron capacity stood at 66,000 TPA with 95.21% utilisation.

The Samakhiyali facility is vertically integrated from sponge iron to MS billets and TMT bars, covering about 5.75 lakh sq. metres, while Viramgam makes MS billets and TMT bars over 57,527 sq. metres. The company produces TMT bars in grades like Fe500, Fe500D, Fe550, Fe550D, including corrosion-resistant types, in sizes from 8 mm to 40 mm.

The company has developed backward integration and captive power infrastructure to improve manufacturing efficiency and reduce dependence on external electricity. As of August 2026, approximately 75.44% of its energy requirements were met through captive and renewable sources, comprising a 16 MW coal-based captive plant, 4 MW waste-heat recovery plant and hybrid wind-solar installations.

The company primarily serves the western Indian market, with Gujarat accounting for the overwhelming majority of domestic revenue. In FY2026, revenue from India stood at ₹1,659.89 crore (99%) of revenue from operations, while international revenue increased to ₹18.86 crore (1%), mainly from Tanzania, Sri Lanka and Cape Verde.

Customer Concentration & Diversification

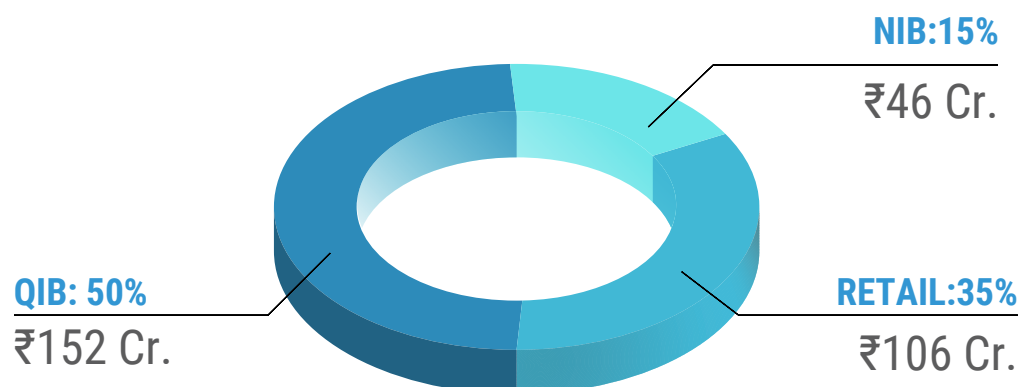
German Steel has established a broad customer and distribution network, although its revenue remains concentrated among a limited number of customers. In FY26, the top 10 customers contributed 50.62% of revenue, compared with 57.16% in FY25 and 57.92% in FY24, while the largest customer accounted for 10.67%.



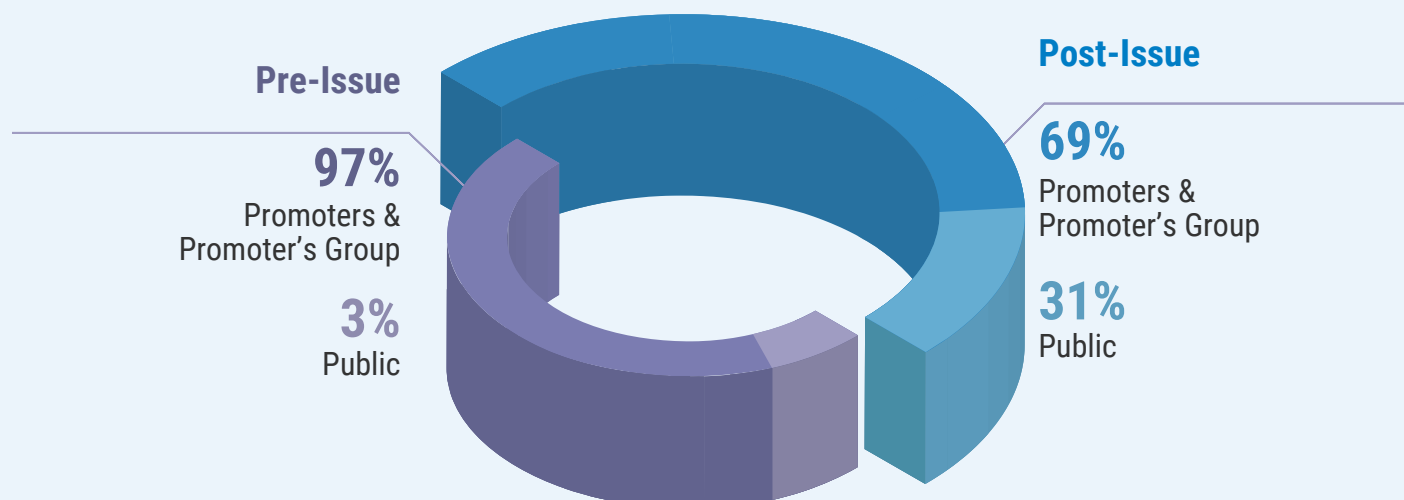
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Issue Details

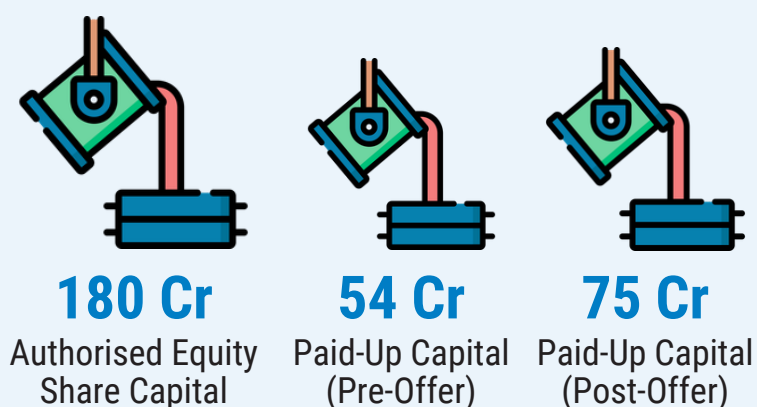
Issue Break-Up



Shareholding Pattern



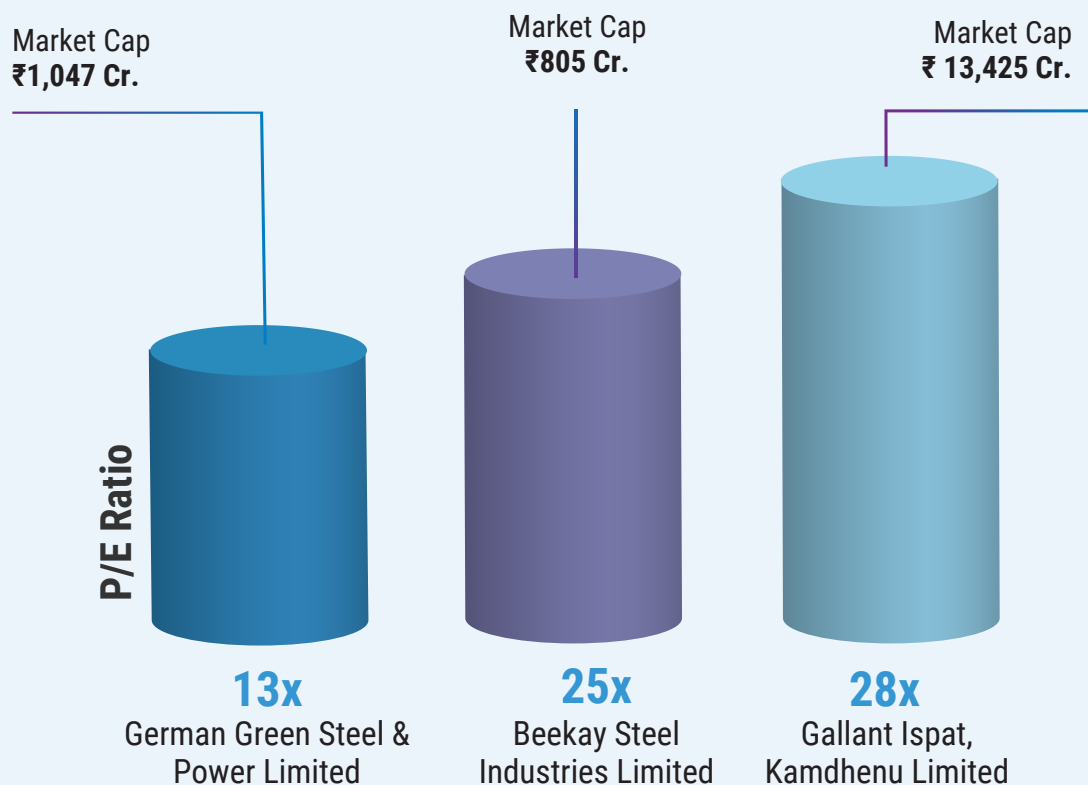
Capital Structure (in ₹ Cr.)





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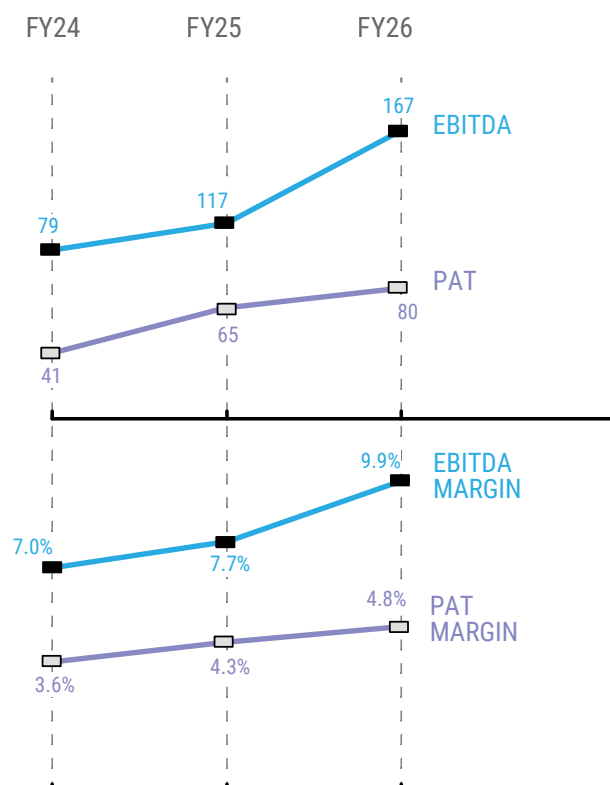
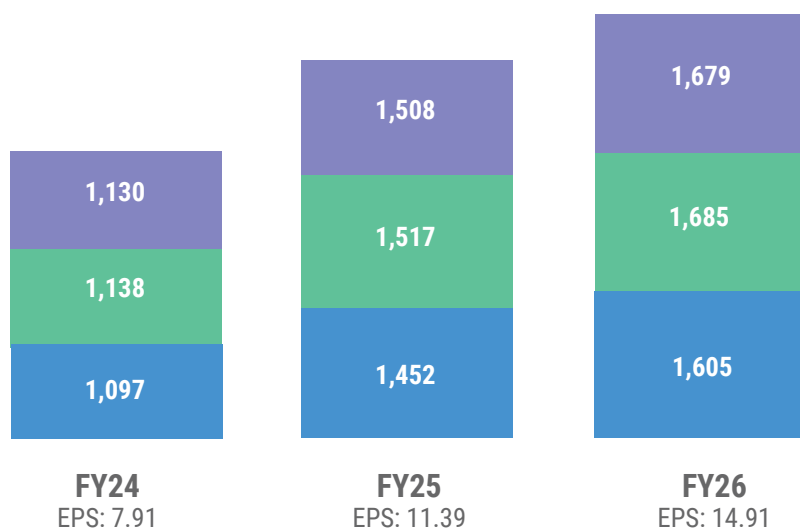
Valuations and Peer Comparison



Market Cap data of listed securities as on Sep 24, 2026

Financial Snapshot (in ₹ Cr.)

- Revenue
- Total Income
- Total Expenses





GERMAN GREEN STEEL & POWER LIMITED

Business Insights



Competitive Strengths

- Established presence in Gujarat's TMT market.
- Vertically integrated manufacturing capabilities.
- Strong TMT product portfolio.
- Improving capacity utilisation.
- Established German TMX brand and distribution network.



Business Strategy

- Expand manufacturing capacity.
- Increase value-added product mix.
- Improve backward integration and operational efficiency.
- Increase renewable energy usage.
- Strengthen presence across Gujarat and western India.



Risks

- TMT bars accounted for approximately 78.74% of FY2026 revenue from operations, making the company highly dependent on demand and realisations in the TMT segment. Any slowdown in construction activity, infrastructure spending or housing demand could affect volumes and profitability.
- The company primarily serves Gujarat and western India, and 99% of FY26 revenue came from India. Such geographic concentration exposes the business to regional construction cycles, local competition and changes in demand within its core markets.
- Steel manufacturing is exposed to fluctuations in the prices of iron ore, coal, scrap and other raw materials, while selling prices of TMT bars and billets are also influenced by market conditions. A mismatch between input-cost inflation and product realisations can pressure EBITDA margins.

Promoters and Management Details

Inamulhaq Shamsulhaq Iraki - Chairman & Whole-time Director

Abdulhaq Shamsulhaq Iraki - Managing Director

Ibrarulhaq Inamulhaq Iraki - Whole-time Director

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