



IPO NOTE

A-ONE STEELS INDIA



Rating:

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ISSUE OFFER

Issue Opens on	SEP 24, 2026
Issue Close on	SEP 28, 2026
Total IPO size (cr)	₹405 CR
Fresh issue (cr)	₹355 CR
Offer For Sale (cr)	₹50 CR
Price Band (INR)	₹385-405
Market Lot	37 SHARES
Face Value (INR)	₹10
Listing At	BSE, NSE
Market Cap (Pre IPO)	₹3,127.84 CR

MINIMUM INVESTMENT DETAILS

Number of Shares	99,99,999
Minimum Investment Amount	₹14,985
Small-HNI (Min)/ 518 Shares	₹2,09,790
Big-HNI (Min)/ 2479 Shares	₹10,03,995

INDICATIVE TIMETABLE

Basis of Allotment	29-09-2026
Refunds/Unblocking ASBA Fund	30-09-2026
Credit of Share to Demat A/c	30-09-2026
Listing Date	01-10-2026

ISSUE BREAK-UP (%)

QIB Portion	50%
Retail Portion	35%
NII Portion	15%

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.

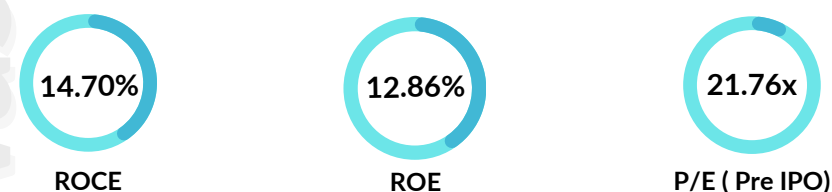
OBJECTS OF THE ISSUE

- Pre-payment or partial re-payment of a portion of certain outstanding borrowings availed by the Company.
- General Corporate Purposes.

FINANCIALS (RESTATED CONSOLIDATED)

PARTICULARS (IN CRORE)	FY 2026	FY 2025	FY 2024
Equity Share Capital	40.32	40.32	39.96
Net Worth	819.52	676.63	421.79
Revenue from operations	4,202.05	3,569.63	3,862.44
EBITDA Margin%	7.29%	4.91%	4.49%
Net Profit/Loss of the year	127.41	7.71	38.91

FINANCIAL RATIOS OF FY26



OUTLOOK & VALUATION

- EBITDA margin improved sharply to 7.29% in FY26 from 4.91% in FY25, while PAT increased to ₹127.4 crore, reflecting a significant improvement in profitability.
- At ~24.55x post-issue FY26 P/E, the valuation is below some of the disclosed listed peers, but the premium still needs to be supported by sustained margins and earnings growth in a cyclical steel business.
- It is valued at an EV/EBITDA of approximately 13.55x. This places A-One Steels roughly in line with industry average.
- APPLY for investors with a 2-3+ year horizon. The combination of FY26 earnings recovery, manufacturing scale and planned debt reduction makes the IPO fundamentally interesting, but I would not treat it as a low-risk listing-gain IPO.



COMPANY PROFILE

- The company manufactures HR and CR coils from MS billets, which are then converted into HR pipes, CR pipes, and galvanized tubes. It also produces TMT bars from MS billets in long steel products.
- The company also manufactures industrial products like met coke and silicon manganese/ferrosilicon, which are sold in the open market. Ferrosilicon is essential in the steel industry for alloying.
- The company sources significant green energy compared to peers (Source: CRISIL Report). Its TMT bars, certified as green products by CII, are produced in various sizes at the Gauribidanur and Hindupur plants.
- The company relies on a steady power and fuel supply, with power purchase agreements for solar and wind energy (15 to 25 years) to support its manufacturing facilities in Karnataka and Andhra Pradesh.



COMPETITIVE STRATEGIES

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



KEY CONCERNS

- Steel is highly cyclical.
- Weak cash-flow conversion.
- Karnataka accounted for about 54.86% of FY26 revenue, creating regional concentration risk.
- Raw-material volatility.



KEY STRENGTHS

- Backward integration.
- Diversified product portfolio.
- Large manufacturing base.
- FY26 profitability turnaround.
- IPO proceeds reduce debt.

COMPARISON WITH LISTED INDUSTRY PEERS

Name of the Company	EPS (₹ Basic)	P/E	NAV	Revenue (cr.)	RoNW%
A-One Steels India Limited	18.47	21.76	119.93	4202.5	15.43
Peer Group					
MSP Steel and Power Limited	0.60	61.52	18.18	28460.4	-
Jai Balaji Industries Ltd.	1.42	45.76	24.75	58205.9	-
Shyam Metalics and Energy Ltd.	38.10	28.31	412.81	187558.2	10.10



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CORPORATE & ADMINISTRATIVE OFFICE - 48, Jaora Compound, M.Y.H. Road, Indore - 452 001 | Phone 0731 - 6644000

Compliance Officer: Mrs. Dimple Soni Email: compliance@swastika.co.in Phone: (0731) 6644 241

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