



IPO Note

GERMAN GREEN STEEL & POWER LIMITED

SEP 25th, 2026



Sep 25th, 2026**Details of the Issue**

Price Band	₹ 132 - ₹ 139
Issue Size	₹ 304 Cr
Market Cap	₹ 1,047.4 Cr
Face Value	₹ 10
Bid Lot	107
Listing on	BSE, NSE
Investment Range	₹ 14,124 - ₹ 14,873

Important Indicative Dates (2026)

Opening	25 - Sep
Closing	29 - Sep
Basis of Allotment	30 - Sep
Refund Initiation	01 - Oct
Credit to Demat	01 - Oct
Listing Date	05 - Oct

Lead Manager

Systematix Corporate Services Ltd
Emkay Global Financial Services Ltd
Pantomath Capital Advisors Pvt Ltd

Offer Details

Offer Size	₹ 304 Cr
Fresh Issue	₹ 290 Cr
OFS	₹ 14 Cr

Type	In Rs Cr	No of Shares (Mn)		% of Issue
		Upper	Lower	
QIB	152	10.9	11.5	50
NII	45.6	3.3	3.5	15
Retail	106.4	7.7	8.1	35
Em-ploy.	-	-	-	-
Total	304	21.9	23	100

Invest Now**Company Profile**

German Green Steel & Power Ltd is a vertically integrated iron and steel manufacturer with a strong presence in western India, particularly Gujarat, and primarily focuses on the manufacturing of TMT bars. The Company operates two manufacturing facilities in Gujarat: the Samakhiali Facility, which is vertically integrated, and the Viramgam Facility, operated through its Material Subsidiary, German TMT Private Limited (formerly known as German TMX Private Limited). Steel scrap is one of the Company's key raw materials, enabling it to recycle ferrous material into finished steel products. As of the date of the Red Herring Prospectus, the Company's product portfolio primarily comprises TMT bars, MS billets and sponge iron, with TMT bars manufactured across sizes ranging from 8 mm to 40 mm. The Company has also strengthened its credentials in sustainable steel manufacturing. Both the Company and its Material Subsidiary have received Green Steel certificates from the National Institute of Secondary Steel Technology, Mandi Gobindgarh, with their TMT bars receiving 4-star and 5-star Green Steel ratings, respectively, with the latter being the highest rating under the certification.

GEPL's Insights & Investment Thesis:

- German Green Steel & Power Ltd is a vertically integrated iron and steel manufacturer of TMT bars and is currently focusing on value-added products such as cut & bend bars and epoxy coated TMT bars. Further, the company is in the process of expanding its installed Sponge Iron capacity at the Samakhiali facility.
- The company reported healthy financial performance with Revenue/EBITDA/PAT growing at a CAGR of 22%/45%/39% between FY24-26.
- Based on FY26 earnings, the issue is priced at a P/E of 13.1x, which appears fairly valued compared to its listed peers. The company is doubling its installed TMT bars production capacity, vertically integrated manufacturer, focus on value-added products, has healthy financials, and fairly valued, we recommend an "Subscribe" rating for the issue.

Business Highlights & Services

The Company has further expanded into value-added steel products with the commencement of production of cut and bend bars and epoxy-coated TMT bars. Going forward, it intends to increase the contribution of value-added and specialised products by expanding its portfolio to include stainless steel round bars, cut and bend bars, epoxy-coated TMT bars and corrosion-resistant TMT bars. These products are aimed at addressing evolving customer requirements while enabling the Company to broaden its product offerings and strengthen its presence across the steel value chain.

The Company also plans to leverage the additional production capacity arising from its planned expansion to enter the TMT bar contract manufacturing segment. In line with this strategy, it has entered into a Manufacturing Partner Agreement with JSW One Distribution Limited ("JODL"). Under the agreement, JODL will provide technical support for upgrading the Samakhiali Facility, enabling the Company to manufacture products that comply with the specifications, standards, quality assurance plans and SOPs prescribed by JODL, as well as applicable BIS guidelines. The proposed partnership is expected to support the Company's entry into contract manufacturing while strengthening its manufacturing capabilities and quality standards.



The Company has consistently maintained high capacity utilisation levels across its Sponge Iron, MS Billets and TMT Bars operations, reflecting sustained demand for its products and efficient utilisation of its manufacturing infrastructure. To cater to rising demand and capture growth opportunities in the steel industry, the Company is undertaking significant capacity expansion across key product categories. As of March 31, 2026, the Company's manufacturing infrastructure comprises facilities for Sponge Iron, MS Billets and TMT Bars, supported by a captive power plant and a hybrid wind-solar power plant. The Company is currently expanding the installed capacity of its Samakhiali Facility across multiple product lines. Sponge Iron capacity is being increased from 66,000 MTPA to approximately 1,48,500 MTPA, MS Billets capacity from 2,14,500 TPA to 4,12,500 TPA, and TMT Bars capacity from 1,81,500 MTPA to 3,46,500 MTPA. The expansion involves the installation of new plants and machinery, including a kiln machine, structural steel mill, rolling mill, epoxy/zinc coating TMX plant, shredder unit, furnace machine and continuous casting machines.

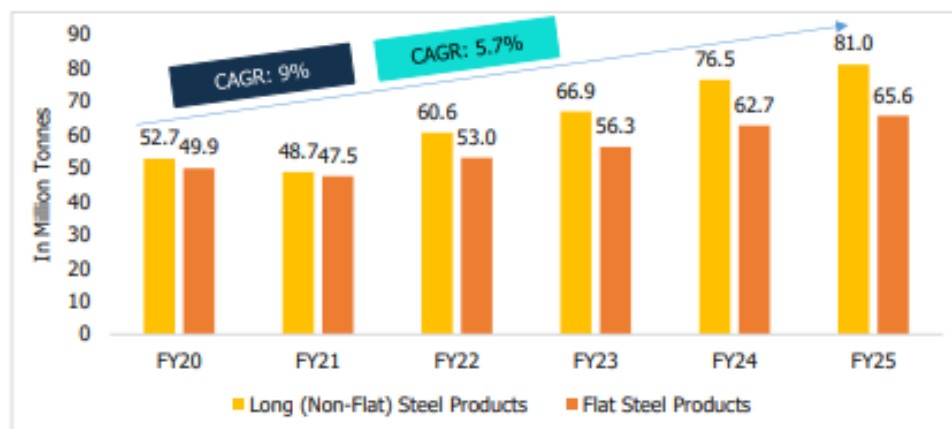
In parallel, the Company is strengthening its renewable energy capabilities through the establishment of a 25.20 MW hybrid wind-solar power plant in Bharuch district, Gujarat, comprising 10.8 MW DC of solar capacity and 14.40 MW of wind capacity. Of the planned capacity, a 16.20 MW hybrid wind-solar plant, comprising 7.2 MW DC of solar and 9.0 MW of wind capacity, has already been commissioned. The renewable energy capacity is expected to support the Company's power requirements while enhancing its focus on sustainable manufacturing. The Company is also focused on increasing the contribution of value-added and specialised steel products to its overall product mix. It plans to expand its presence in stainless steel round bars, cut and bend bars, epoxy-coated TMT bars and corrosion-resistant TMT bars. In addition, the Company intends to broaden its product portfolio through the introduction of higher-grade steel products, enabling it to address a wider range of applications and customer requirements while improving product differentiation and value addition.

Product wise Revenue Bifurcation

Particular (in Cr.)	FY26		FY25		FY24	
	Revenue	% of Total Revenue	Revenue	% of Total Revenue	Revenue	% of Total Revenue
TMT Bars	1,322	79%	1,002	66%	713	63%
MS Billets	101	6%	112	7%	175	15%
Sponge Iron	31	2%	31	2%	31	3%
Others	225	13%	362	24%	211	19%
Total (A+B)	1,679	100%	1,508	100%	1,130	100%

Industry

Chart 31: Steel Domestic Production, by Product



Source: JPC



Peers Comparison

Name of the company	Face Value (₹)	Total Revenue (₹ Cr)	EPS	NAV (₹)	P/E (x)	RONW(%)
German Green Steel & Power Ltd	10	1,685.4	14.9	77.76	NA	18.86
Peers Group						
Beekay Steel Industries Ltd	10	1,196.9	18.9	548.2	22.5	3.49
Gallant Ispat Ltd	10	4,478.5	20.1	137.4	27.8	14.6
Kamdhenu Ltd	1	774.7	2.7	14.1	14.6	19.8
MSP Steel & Power Ltd	10	2,846.0	0.6	18.2	61.6	3.3
VMS TMT Ltd	10	840.2	4.9	45.9	8.9	9.2

Company's Competitive Strength

- Vertically integrated manufacturing setup which includes captive power capacity.
- Extensive distribution network in Gujarat with long-term customer relationships.
- Experienced Promoters supported by a strong management and execution team.
- Strong brand recall driven by quality products.
- Track record of growth in financial performance.

Key Strategies Implemented by Company

- Continued focus on cost optimization and improving operational efficiency.
- Strengthen our institutional customer base and expand our distribution network into adjoining states.
- Foray into contract manufacturing.
- Continue to expand our production capacity and improve our presence into various value added products.
- Continue our emphasis on brand building.

Particular (INR in Cr)	FY26	FY25	FY24
Equity Capital	54	53	8
Reserves and Surplus	367	240	168
Net Worth	422	293	176
Revenue	1,679	1,508	1,130
Growth (%)	11%	33%	
EBITDA	167	117	79
EBITDAM (%)	10%	8%	7%
PAT	80	60	42
PATM (%)	4.8%	4.0%	3.7%
ROCE (%)	19.3%	15.9%	18.6%
ROE (%)	18.9%	20.4%	23.7%



Notes

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