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IPO Report

28th Sept 26

Snapshot

Company is a vertically integrated iron and steel manufacturer primarily operating in the western region of India, with a presence in Gujarat with a main focus on TMT Bars . Company have two (2) manufacturing facilities located in the state of Gujarat (“**Manufacturing Facilities**”): one located at Samakhiali (the “**Samakhiali Facility**”) which is vertically integrated, and the other is located at Viramgam (“**Viramgam Facility**”) which is operated through its Material Subsidiary-German TMT Private Limited

VALUATION

Company is bringing the issue at price band of Rs 132-139 per share at p/e multiple of 13x on post issue FY26 basis. Company is a vertically integrated iron and steel manufacturer with a focus on TMT Bars Company has track record of growth in financial performance along with experienced Promoters supported by a strong management and execution team. Hence, we recommend “Subscribe” to issue.

STRENGTHS

Vertically integrated manufacturing setup which includes captive power capacity

Extensive distribution network in Gujarat with long-term customer relationships

Strong brand recall driven by quality products

OBJECTS OF ISSUE

The Offer comprises a Fresh Issue of Equity Shares of face value of ₹10 each, aggregating up to ₹29,000.00 lakhs by Company and an Offer for Sale of up to 10,00,000 Equity Shares of face value of ₹10 each by the Promoter Selling Shareholders,

Fresh Issue

Company proposes to utilize the Net Proceeds towards funding of the following objects

- Funding the capital expenditure requirements of Company towards expansion of its manufacturing facility at Samakhiali, Kutch, Gujarat and hybrid wind and solar power plant (“**Project**”).
- prepayment or re-payment, in full or in part, of certain outstanding borrowings availed by Company; and
- general corporate purposes

Price Band (Rs./Share)	132-139
Opening date of the issue	25th Sept '2026
Closing Date of the issue	29th Sept '2026
No of shares pre issue	5,44,85,888 Eq Shares
Issue Size	Rs 304 Cr
Fresh Issue	Rs 290 Cr
Offer For Sale	Rs 14 Cr
Face Value (Rs/ share)	Rs 10/share
Bid Lot	107

BIDDING DETAILS

QIBs (Including Anchor)	50% of the offer
Non-Institutional	15% of the offer
Retail	35% of the offer
Lead managers	Systematix Corporate Services Limited, Emkay Global Financial Services limited, Pantomath Capital Advisors Private Ltd
Registrar to the issue	Bigshare Services Private Limited

Financial Statements

Rs Lakhs

	FY24	FY25	FY26
Total Revenue	112978.18	150757.13	167898.17
Total Expenditure	105044.86	139076.38	151202.5
EBIDTA	7933.32	11680.75	16695.67
EBIDTA Margin	7.02	7.75	9.94
Other Income	775.39	963.57	639.52
Depreciation	960.47	1472.72	2058.51
EBIT	7748.24	11171.60	15276.68
Interest	2209.59	3267.29	4295.87
PBT	5538.65	7904.31	10980.81
Share of profit in Asso	77.64	-539.39	0.00
PBIT	5616.29	7364.92	10980.81
Exceptional	0.00	0.00	0.00
PBT	5616.29	7364.92	10980.81
Tax	1449.63	1370.56	2991.94
PAT	4166.66	5994.36	7988.87
NPM	3.69	3.98	4.76
ROE%	23.67	20.40	18.86
EPS	7.91	11.39	14.91
Eq Cap	845.70	5,264.78	5,448.58
Net Worth	17,606.16	29,391.32	42,369.59



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