



IPO Note

A-ONE STEELS INDIA LIMITED

SEP 24rd, 2026



Sep 24th, 2026**Details of the Issue**

Price Band	₹ 385 - ₹ 405
Issue Size	₹ 405 Cr
Market Cap	₹ 3127.84 Cr
Face Value	₹ 10
Bid Lot	37
Listing on	BSE,NSE
Investment Range	₹ 14,245 - ₹ 14,985

Important Indicative Dates (2026)

Opening	24 - Sep
Closing	28 - Sep
Basis of Allotment	29 - Sep
Refund Initiation	30 - Sep
Credit to Demat	30 - Sep
Listing Date	01 - Oct

Lead Manager

PL Capital Markets Pvt Ltd

Khambatta Securities Ltd

Offer Details

Offer Size	₹ 405 Cr
Fresh Issue	₹ 355 Cr
OFS	₹ 50 Cr

Type	In Rs Cr	No of Shares (Mn)		% of Issue
		Upper	Lower	
QIB	202.5	5.0	5.3	50
NII	60.8	1.5	1.6	15
Retail	141.7	3.5	3.7	35
Em-ploy.	-	-	-	-
Total	405	10	10.5	100

Invest Now**Company Profile**

A-One Steels India Ltd is a backward-integrated and vertically integrated steel manufacturer based in southern India, with a diversified product portfolio spanning long and flat steel products, along with industrial products used in steel manufacturing. As of September 2026, the Company manufactures 10 steel and industrial products. According to the CRISIL Report, an integrated steel manufacturing setup enables a company to operate across the steel value chain, from processing of raw materials to steelmaking and downstream conversion into finished products. The Company commenced operations in 2013 with the manufacturing of mild steel ("MS") billets at its Gauribidanur facility, which had an installed capacity of approximately 20,000 MTPA. Over the years, it has developed an integrated manufacturing platform covering the production of direct reduced iron ("DRI"), commonly referred to as sponge iron, MS billets and their subsequent conversion into a range of finished steel products, including thermo-mechanically treated ("TMT") bars, hot-rolled ("HR") coils, cold-rolled ("CR") coils, HR (MS) pipes, CR pipes and galvanized tubes and pipes.

GEPL's Insights & Investment Thesis:

- A-One Steels India Ltd is a backward-integrated and vertically integrated steel manufacturer of HR and CR coils from MS billets, which are then converted into HR pipes, CR pipes, and galvanized tubes.
- The company is currently expanding its capacity and doing better cost controls, which should help improve revenue and profitability and increase presence across the value chain.
- Based on FY26 earnings, the issue is priced at a P/E of 24.6x, which appears fairly valued. The company will be expanding its capacity, repaying its debt, has healthy financials, and fairly valued, we recommend an "Subscribe" rating for the issue.

Business Highlights & Services

The Company's integrated manufacturing model enables captive consumption of key intermediate products across its downstream operations. Sponge iron, MS billets, HR coils and CR coils are primarily utilised for captive consumption, thereby supporting the company's downstream manufacturing activities and reducing its reliance on external suppliers. Any production in excess of captive requirements is sold in the open market. In addition, the Company manufactures industrial products used in steel production, including metallurgical coke ("met coke") and ferro alloys such as silicon manganese and ferro silicon, which are primarily sold in the open market. The Company's backward integration provides greater control over the availability, quality and cost of key intermediate products, while reducing dependence on third-party suppliers. The integrated manufacturing platform also provides operational flexibility to manufacture a diversified range of steel products across various formats and grades, including TMT bars, specialised steel and alloy products, as well as tubes and pipes catering to different applications.

According to the CRISIL Report, the Company's products cater to a broad range of end-use 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.



As of September 2026, the Company and its subsidiaries operate six manufacturing units across Karnataka and Andhra Pradesh, with facilities located in Gauribidanur, Hindupur, Chikkantapur, Bellary and Koppal. These facilities, which are owned or leased by the Company and its subsidiaries, collectively support its integrated manufacturing operations and diversified portfolio of steel and industrial products. As of March 31, 2026, the aggregate installed capacity across the Company's manufacturing facilities for intermediate, finished steel and industrial products stood at 17,33,100 MTPA. This aggregate capacity includes both intermediate and downstream manufacturing capacities and, therefore, does not represent the total capacity of saleable finished products, as certain intermediate products are captively consumed in downstream manufacturing processes. The Company's manufacturing facilities are strategically located in proximity to major sources of iron ore and within approximately 450 kilometres of key ports, including Krishnapatnam Port, Ennore Port, New Mangalore Port and Goa-Mormugao Port. This geographical advantage facilitates efficient sourcing of raw materials and transportation of finished products, supporting the Company's efforts to optimise logistics costs and improve supply-chain efficiency.

As part of its strategy to strengthen backward integration and secure a reliable supply of manganese ore, a key raw material used in the production of ferro alloys, the Company's subsidiary, A-One Gold Pipes and Tubes Private Limited, acquired rights in relation to a mining lease originally held by M/s Bharat Parikh & Co. pursuant to transfer documentation executed on June 25, 2025. The mining lease covers approximately 79.64 acres and is considered to have been deemed extended until September 2035. The mining lease is expected to support the Company's raw material security and further strengthen its vertically integrated manufacturing operations.

Operational KPIs

Particular	FY26	FY25	FY24
Number of manufacturing plants	6	6	6
Sponge Iron (in tonnes)	2,52,686	2,47,688	2,45,752
Steel-Bars/Rods/Long prod. (in tonnes)	2,53,343	2,38,669	1,90,728
Billets/MS Ingot (in tonnes)	4,93,371	4,39,883	3,84,013
Ferro alloy (in tonnes)	23,719	12,142	7,196
Met Coke (in tonnes)	90,776	73,808	48,274
MS/GP Pipes (in tonnes)	1,88,789	1,62,589	1,31,874
HR Coils (in tonnes)	1,70,384	1,50,992	1,32,382

Product-wise Revenue Bifurcation

Particular (in Cr.)	FY26		FY25		FY24	
	Revenue	% of Total Revenue	Revenue	% of Total Revenue	Revenue	% of Total Revenue
TMT Bar	1,203	29%	1,182	33%	1,119	29%
Pipes & Tubes	900	22%	805	23%	725	19%
Sponge Iron	453	11%	412	12%	488	13%
MS Billets	238	6%	234	7%	258	7%
Scrap	64	2%	73	2%	283	7%
Coil	188	5%	219	6%	76	2%
Coal	433	10%	256	7%	387	10%
Iron Ore	309	7%	112	3%	263	7%
Met Coke	277	7%	173	5%	159	4%
Ferro Alloys	67	2%	61	2%	70	2%
Others	16	0%	14	0%	7	0%
Total (A+B)	4,149	100%	3,541	100%	3,834	100%

Peers Comparison

Name of the company	Face Value (₹)	Total Revenue (₹ Cr)	EPS	NAV (₹)	P/E (x)	ROE(%)
A-One Steels India Ltd	10	4,202	18.47	119.93	NA	15.43
Peers Group						
MSP Steel & Power Ltd	10	2,846	0.56	18.18	61.52	NA
Jai Balaji Industries Ltd	2	5,820	1.42	24.75	45.76	NA
Shyam Metallics & Energy Ltd	10	18,755	37.97	412.81	28.31	10.10

Company's Competitive Strength

- 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.

Key Strategies Implemented by Company

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

Particular (INR in Cr)	FY26	FY25	FY24
Equity Capital	68	68	17
Reserves and Surplus	771	627	423
Net Worth	839	695	440
Revenue	4,202	3,570	3,862
Growth (%)	18%	-8%	
EBITDA	304	174	172
EBITDAM (%)	7%	5%	4%
PAT	127	8	39
PATM (%)	3.0%	0.2%	1.0%
ROCE (%)	12.9%	7.0%	8.7%
ROE (%)	14.8%	1.1%	8.8%



Notes

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