CAPSTOCKS

German Green Steel and Power Ltd IPO

Issue Date: 25 Sept 26– 29 Sept 26 Price Range: ₹ 132 to ₹ 139 Market Lot: 107 (based on upper band) Face Value: 10	Sector: Metal Location: Ahmedabad. Issue Size: ₹290

Incorporated in 2008, German Green Steel and Power Limited is an iron and steel manufacturer primarily operating in the western region of India, with a strong presence in Gujarat and a focus on TMX Bars. The company is predominantly conducted on a business-to-business basis with three (3) major types of customers, namely (i) distributors, (ii) dealers and (iii) institutional customers. The brand "German TMT" has established strong recognition for TMT Bars in Gujarat.

Product Portfolio:

- TMT Bars,
- MS Billets, and
- Sponge Iron, with
- TMT bar

The company's manufacturing capabilities ranging from 8 mm to 40 mm. The corporate and registered office is located in Ahmedabad, Gujarat, and the Samakhiyali Facility is situated close to ports in Gujarat.The company operates two manufacturing facilities in Gujarat: the Samakhiyali Facility, which is vertically integrated, and the Viramgam Facility, operated through its material subsidiary, German TMX Private Limited. They are currently in the process of expanding the installed capacity of Sponge Iron at their Samakhiyali Facility from 66,000 MTPA to approximately 1,48,500 MTPA, MS billets production capacity from 2,14,500 TPA to 4,12,500 TPA and existing installed TMT Bars production capacity at the Samakhiyali Facility from 181,500 MTPA to 346,500 MTPA.

For the nine months ended December 31, 2024, the majority of sales were generated through a network of distributors and dealers. Business operations are predominantly conducted on a business-to-business basis, catering to three primary customer segments: distributors, dealers, and institutional customers. These intermediaries supply products to builders and contractors.As of March 31, 2026, the company's workforce comprised 1,357 employees, and they utilised the services of 143 contract labourers.

Competitive Strengths:

- Vertically integrated manufacturing setup, including 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

Objects of the Issue

- Funding the capital expenditure requirements of its manufacturing facility at Samakhiyali, Kutch, Gujarat and hybrid wind and solar power plant
- Prepayment or re-payment, in full or in part, of certain outstanding borrowings availed by the Company
- General Corporate Purposes

German Green Steel and Power Ltd Financials

German Green Steel & Power Ltd.'s revenue increased by 11% and profit after tax (PAT) rose by 33% between the financial year ending with March 31, 2026 and March 31, 2025.

Amount in ₹ Crore

Period Ended	31-03-26	31-03-25	31-03-24
Assets	1220.24	1015.2	559.73
Total Income	1685.38	1517.21	1137.54
Profit After Tax	79.89	59.94	41.67
EBITDA	166.96	116.81	80.11
NET Worth	421.55	292.55	176.06
Reserves and Surplus	369.21	241.27	167.6
Total Borrowing	334.37	347.86	198.39

Our Rating: (18–Good)

Rating Procedure

	Criteria for giving points	**Points**	**Out Off**
Business Risk	Lesser risk higher points	3	5
Financial Risk	Lesser risk higher points	3	5
Market Risk	Lesser risk higher points	3	5
Objective of IPO	Growth & expansion gets more points	3	5
Price	Fair price will get more points	6	10
Total		**18**	**30**

A	21 &Above 21	Best to apply
B	18 to 20	Good
C	15 to 17	Average

D	11 to 14	Poor
E	10 & Below 10	Very Poor

Remarks: The issue is fully priced. Investors with medium-to-long-term view can subscribe German Green Steel and Power Ltd IPO.

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You can also apply by ASBA internet banking of your bank account.

Contact: 0471-4093333, 9847060019, email: helpdesk@capstocks.com