CAPSTOCKS

A-one Steels India Ltd IPO

Issue Date: 24 Sept 26– 28 Sept 26 Price Range: ₹ 385 to ₹ 405 Market Lot: 37 (based on upper band) Face Value: 10	Sector: Metals Location: Bangalore Urban Issue Size: ₹405

Incorporated in 2012, 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. 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. The company has six manufacturing facilities: five in Karnataka (Gauribidanur, Bellary, Koppal, Chikkantapur) and one in Hindupur, Andhra Pradesh. The company's manufacturing facilities are located near major iron ore sources, within 450 km of ports like Ennore, New Mangalore, and Goa-Mormugao, allowing cost-effective product transportation.

The company products are used in various industries, including construction, infrastructure, power plants, dams, airports, bridges, flyovers, stadiums, highways, marine structures, industrial buildings, and high-rise residential constructions. The company manufactures sponge iron at its Koppal facility (Vanya Steels) and Bellary Plant. It is setting up a 10 MW power plant with waste heat recovery on 39.29 acres of land.

Products:

- **Sponge iron**: Primarily used in steel manufacturing as a raw material for the production of steel billets and other steel products.
- **MS billet**: Used as raw material for rolling into bars, rods, and other structural steel products.
- **TMT**: Construction and infrastructure for reinforcement in concrete structures.

- **HR coil**: Manufacturing of pipes, tubes, automotive frames, and various industrial equipment.
- **CR coil:** Used in precision instruments, automotive panels, appliances, and other finished goods requiring a smooth surface finish.

As of November 30, 2024, the company had 2,459 employees, including 1,377 permanent and 1,082 contractual. The sales and marketing team had 63 employees.

Competitive Strengths

- One of the largest backward integrated steel products manufacturers in southern India with a wide product portfolio.
- Business operations capitalizing on the strategic location advantage.
- Widespread, well-connected distribution network with a presence across multiple channels.
- Well-positioned in an industry with high entry barriers to benefit from favorable trends; command in the pricing of products with the ability to control the cost of manufacturing.
- Strong brand recall driven by high quality, innovative, and wide range of products.
- Leading company in the use of green energy for manufacture of steel products.

Objects of the Issue

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

A-one Steels India Ltd Financials

A-One Steels India Ltd.'s revenue increased by 18% and profit after tax (PAT) rose by 1552% 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	3191.31	2753.06	2395.87
Total Income	4202.05	3569.63	3862.44
Profit After Tax	127.41	7.71	38.91
EBITDA	303.64	174.06	172.19
NET Worth	819.52	676.63	421.79
Total Borrowing	1010.94	963.67	1042.53

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 A-one Steels India Ltd IPO.

You can apply through Capstocks website EIPO link: https://kyc.capstocks.com/ipo

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

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