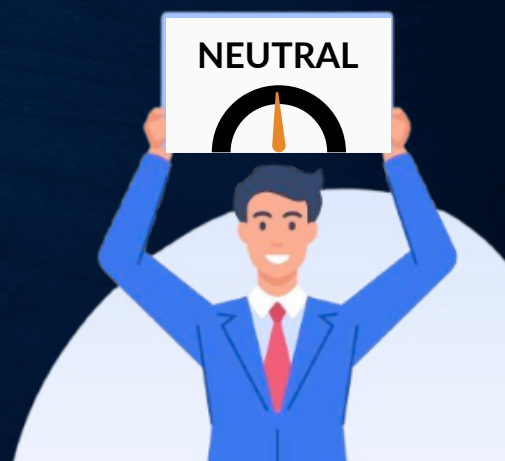




IPO NOTE

GERMAN GREEN STEEL & POWER LIMITED



Rating:

NEUTRAL



ISSUE OFFER

Issue Opens on	SEP 25, 2026
Issue Close on	SEP 29, 2026
Total IPO size (cr)	₹304 CR
Fresh issue (cr)	₹290 CR
Offer For Sale (cr)	₹14 CR
Price Band (INR)	₹132-139
Market Lot	107 SHARES
Face Value (INR)	₹10
Listing At	BSE, NSE
Market Cap (Pre IPO)	₹1,047.35 CR

MINIMUM INVESTMENT DETAILS

Number of Shares	2,18,63,309
Minimum Investment Amount	₹14,873
Small-HNI (Min)/ 1498 Shares	₹2,08,222
Big-HNI (Min)/ 7276 Shares	₹10,11,364

INDICATIVE TIMETABLE

Basis of Allotment	30-09-2026
Refunds/Unblocking ASBA Fund	01-10-2026
Credit of Share to Demat A/c	01-10-2026
Listing Date	05-10-2026

ISSUE BREAK-UP (%)

QIB Portion		50%
Retail Portion		35%
NII Portion		15%

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.

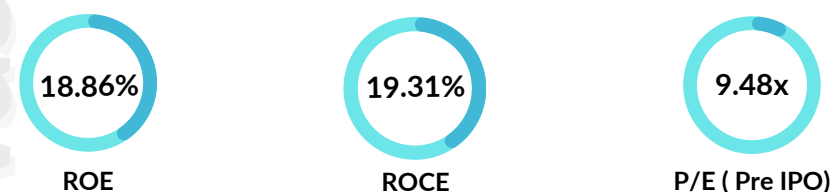
OBJECTS OF THE ISSUE

- Capex funding for the Samakhiyali manufacturing facility and hybrid wind-solar power plant.
- Repayment/prepayment of outstanding borrowings.
- General Corporate Purposes

FINANCIALS (RESTATED CONSOLIDATED)

PARTICULARS (IN CRORE)	FY 2026	FY 2025	FY 2024
Equity Share Capital	54.48	52.64	8.45
Net Worth	421.55	292.55	176.06
Revenue from operations	1678.98	1507.57	1129.78
EBITDA Margin%	9.94%	7.75%	7.02%
Net Profit/Loss of the year	79.88	59.94	41.66

FINANCIAL RATIOS OF FY26



OUTLOOK & VALUATION

- Vertically integrated Gujarat-based TMT bar manufacturer with green-steel certification and a growing value-added product mix.
- Priced at 8.85x–9.32x FY26 diluted EPS, a sharp discount to the industry average of ~35x — among the cheapest in the peer set.
- PAT margins are improving (3.7%→4.8%) but RoNW has declined for three straight years (23.7%→18.9%) as the equity base has grown faster than profit.
- High customer concentration (top 10 = 50.6% of revenue) and steel-sector cyclicity expose earnings to demand/pricing swings.
- Attractive valuation is positive, but RoNW moderation and customer concentration warrant caution. Conservative investors may wait for 1–2 quarters of post-listing performance.



COMPANY PROFILE

- German Green Steel and Power is a vertically integrated iron and steel manufacturer primarily operating in the western region of India.
- The company focuses on manufacturing thermo-mechanically treated bars, mild steel billets, and sponge iron.
- It serves a diversified client base comprising distributors, dealers, and direct institutional customers across sectors like real estate, roadways, and thermal plants.
- The company operates two manufacturing facilities located in Samakhiyali and Viramgam in Gujarat.
- A notable feature of its operations is the integration of captive coal-based power plants, waste heat recovery systems, and hybrid wind and solar power setups, which provide cost-effective energy for its intensive manufacturing requirements.
- The company generates revenue predominantly from domestic sales within Gujarat, complemented by minor international exports, positioning itself as a key supplier in the regional steel supply chain.



COMPETITIVE STRATEGIES

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



KEY CONCERNS

- High dependence on the top 10 customers for a majority of revenue.
- Vulnerability to raw material price volatility and supply disruptions.
- Operations are highly concentrated geographically within Gujarat.
- Expansion plans face risks of delays, cost overruns, and missing approvals.
- High indebtedness with stringent covenants could restrict operations.



KEY STRENGTHS

- Vertically integrated iron and steel manufacturer in Gujarat.
- Captive and hybrid wind-solar plants reduce operational energy costs.
- Diversified network of distributors, dealers, and institutional clients.
- Strong capacity expansion strategy for TMT bars and value-added products.
- ISO-certified manufacturing facilities ensuring stringent product quality.

COMPARISON WITH LISTED INDUSTRY PEERS

Name of the Company	EPS (₹ Basic)	P/E	NAV	Revenue (cr.)	RoNW%
German Green Steel and Power Limited	14.91	9.48	77.76	1798.94	18.86
Peer Group					
Beekay Steel Industries Ltd	18.94	22.54	548.18	6009.06	3.49
Gallant Ispat Limited	20.07	27.80	137.44	16676.20	14.60
Kamdhenu Limited	2.78	14.57	14.06	5131.43	19.77
MSP Steel & Power Limited	0.60	61.57	18.18	1123.94	3.28
VMS TMT Limited	4.95	8.92	45.97	2634.50	9.22



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For additional information & risk factors please refer to the Red Herring Prospectus