AS

A-ONE STEELS INDIA LIMITED

Manufacturing | Mainboard

Rs. 385 - 405
24 Sep 2026 - 28 Sep 2026

Issue size
Rs. 405 cr

Where the money goes
88% fresh
Rs. 355 cr to the company, Rs. 50 cr to selling holders - p.1

Earnings per share
Rs. 18.47
issuer disclosed

WHAT STANDS OUT

Profit not converting to cash - Operating cash flow is 49% of profit after tax. Less than half of reported profit arrived as cash — usually receivables or inventory build.

WHAT THE COMPANY DOES

We are a backward/vertically integrated steel manufacturer based in southern India, with a diversified product portfolio comprising long and flat steel products, as well as industrial products used in steel manufacturing.

We operate six manufacturing units across Karnataka and Andhra Pradesh, comprising facilities located at Gauribidanur, Hindupur, Chikkantapur, Bellary and Koppal.

WHERE THE MONEY GOES

Fresh issue goes to the company. Offer for sale goes to shareholders selling out.

88% | 12%

Fresh issue Rs. 355 cr 88% · Offer for sale Rs. 50 cr 12%

How the fresh proceeds are to be spent, as stated in Objects of the Offer.

100%

Pre-payment or partial re-payment... 100%

PROMOTER HOLDING

85.9% before > **—** after

AGAINST LISTED PEERS

Company	P/E	Revenue	Source
MSP Steel and Power Limited	61.5x	Rs. 2,846 cr	p.222
Jai Balaji Industries Ltd.	45.8x	Rs. 5,821 cr	p.222
Shyam Metallics and Energy Ltd.	28.3x	Rs. 18,756 cr	p.222
Industry average	45.2x	—	issuer

Figures as printed in the offer document. This page does not say whether that is expensive or cheap. That judgement is yours.

FINANCIALS, RS. CRORE

	FY24	FY25	FY26	2Y CAGR
Revenue	3,834	3,542	4,149	+4.0%
EBITDA	172	174	304	—
Profit after tax	39	8	127	+81.0%
Net worth	422	677	820	—
Total debt	1,043	964	1,011	—

READING THESE NUMBERS AS MANUFACTURING

What actually diagnoses this business: Capacity utilisation - Order book - Working capital days - Customer concentration.

DOES THE PROFIT TURN INTO CASH

	FY24	FY25	FY26
Operating cash flow	325	109	63
Capital expenditure	168	156	68
Financing	-156	45	-39

Operating cash flow is 49% of profit after tax. The rest is sitting in receivables or inventory.

WHEN LOCKED SHARES CAN BE SOLD

Each date releases shares that could not previously be traded.

+1 months	+3 months	+6 months	+18 months
Anchor, first half	**Anchor, remainder**	**Other**	**Promoter**
—	—	—	20.0%

THE DOCUMENT'S OWN CASE, FOR AND AGAINST

STRENGTHS IT CLAIMS

1. Backward integrated steel products manufacturer in southern India with a diversified product portfolio (p.337)
2. Business operations capitalizing on the strategic location advantage (p.339)
3. Diversified sales channels and customer base (p.340)
4. Well-positioned in an industry characterised by high entry barriers, with access to cost-efficient manufacturing inputs (p.342)
5. Brand Presence supported by product quality, diversified offerings and targeted marketing initiatives (p.343)

RISKS IT DISCLOSES

1. Our profitability and margins have fluctuated in the past, and we may not be able to sustain the improvement in our profitability and margins recorded in Fiscal 2026. (p.32)
2. Our proposed expansion and infrastructure initiatives may involve significant capital outlay, operational complexity, and regulatory dependencies, and may not yield the expected benefits. (p.32)
3. We enter into certain related party transactions in the ordinary course of our business and we cannot assure you that such transactions will not adversely affect our business. (p.33)
4. Between Fiscal 2021 to 2025, the Registrar of Companies and/or the Regional Director have levied penalties against the Company, its Directors and the Promoters. (p.43)
5. We derive a substantial portion of our revenue from the sale of three key products: Pipes and Tubes, TMT Bars, and Sponge Iron.

Both columns are the offer document's own words, not this page's assessment.

THE INDUSTRY, AS THE DOCUMENT DESCRIBES IT

a 7.5% CAGR, company's stated share 0.7%.

Drivers it names: growing preference for steel-intensive construction methods; increasing adoption of RCC structures in residential and infrastructure projects.

Constraints it names: production uncertainties in end-user sectors due to the energy crisis; high steel prices.

> These industry figures come from a CRISIL report commissioned and paid for by the issuer. It is not neutral research.

THE WIDER GROUP

Vanya Steels Private Limited (subsidiary)	holds 95.7%
Basai Steels and Power Private Limited (subsidiary)	holds 78.1%
A One Gold Pipes and Tubes Limited (subsidiary)	—

Extracted from the RHP at https://www.aonesteelgroup.com/wp-content/uploads/2026/09/RHP.pdf by gemini-3.5-flash on 2026-09-18. Figure verification was skipped. The source text was not available to check against.