AS

ANAND SEAMLESS LIMITED

Manufacturing SME

Rs. 72 - 72

22 Sep 2026 - 24 Sep 2026

Issue size	Where the money goes	P/E at the cap price
Rs. 25.5 cr	**All fresh issue**	**11.1x**
	the document states no offer for sale - p.1	issuer disclosed

WHAT STANDS OUT

High promoter holding - Promoters retain 63.8% after the issue — aligned with public shareholders.

Strong revenue growth - Revenue compounded 23% a year over 2 years. Revenue compounding above 20% a year.

WHAT THE COMPANY DOES

Anand Seamless Limited is a tubes and pipes manufacturer and exporter based in India having an experience of nearly two decades. Its products are broadly categorized into seamless tubes and pipes, and finned tubes.

Manufacturing processes such as cold drawing, heat treatment, auto cutting, eddy current testing and in-house laser-based fin welding and other various types of in-house fin tube manufacturing capabilities provide full backward and forward integration.

WHERE THE MONEY GOES

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

Financing the cost towards capaci... 59% Full or part repayment and/or pre... 25% General Corporate Purposes 17%

PROMOTER HOLDING

90.6% before > **63.8%** after

Dilution of 26.8 points. Promoters keep majority control. p.99

AGAINST LISTED PEERS

Company	P/E	Revenue	Source
ANAND SEAMLESS LIMITED (at cap price)	**11.1x**	**Rs. 56 cr**	**issuer**
Venus Pipes & Tubes Limited	31.9x	Rs. 1,178 cr	p.127
Gandhi Special Tubes Limited	15.7x	Rs. 204 cr	p.127
Ratnamani Metals & Tubes Limited	34.2x	Rs. 4,616 cr	p.127
Scoda Tubes Limited	19.6x	Rs. 529 cr	p.127
Industry average	25.3x	—	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

	2023-24	2024-25	2025-26	2Y CAGR
Revenue	37	34	56	+23.2%
Total debt	14	21	28	—

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

	2023-24	2024-25	2025-26
Operating cash flow	2	-3	-6
Capital expenditure	1	1	0
Financing	-0	5	5

WHEN LOCKED SHARES CAN BE SOLD

Each date releases shares that could not previously be traded.

+36 months
Promoter
20.0% - 31 Oct 2029

THE DOCUMENT'S OWN CASE, FOR AND AGAINST

STRENGTHS IT CLAIMS

1. Diversified Product Range to cater to the requirements of our Customers. (p.177)
2. International Accreditations and product approvals. (p.177)
3. Extensive and Effective Quality Control. (p.177)
4. Customer Diversification across domestic and international markets. (p.178)
5. Experienced and Qualified Team. (p.179)

RISKS IT DISCLOSES

1. Our business is dependent on the sale of our products to certain key customers. (p.28)
2. We generate a significant portion of our revenue from certain geographical regions. (p.29)
3. We depend on certain key suppliers for certain raw materials and have not entered into definitive supply agreements. (p.31)
4. We have experienced negative cash flows in the past and may do so in the future. (p.32)
5. Our contingent liabilities as stated in our Restated Financial Statements could affect our financial condition. (p.33)

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

THE INDUSTRY, AS THE DOCUMENT DESCRIBES IT

Drivers it names: Rapid Urbanization & Power Demand driving the need for new power units and efficient HVAC systems.; Industrial Expansion in the chemical and petrochemical sectors.; Energy Efficiency Regulations forcing industries to replace aging, inefficient equipment..

Constraints it names: Water scarcity in certain regions affecting air-cooled heat exchangers.; Economic slowdown of India's trade partners wavering merchandise exports..

THE WIDER GROUP

Anand Tubes Private Limited (promoter-group)	0.7% of revenue is related-party
ATL Piping Products Private Limited (promoter-group)	—

Extracted from the PROSPECTUS at https://www.anandseamless.com/wp-content/uploads/2026/09/Prospectus.pdf by gemini-3.5-flash on 2026-09-19. Figure verification was skipped. The source text was not available to check against.