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RED HERRING PROSPECTUS

Dated: October 21, 2026

(Please read Section 32 of the Companies Act, 2013)

100% Book Built Issue



BOMBAY COATED AND SPECIAL STEELS LIMITED

(FORMERLY KNOWN AS BOMBAY COATED AND SPECIAL STEELS PRIVATE LIMITED)

CORPORATE IDENTITY NUMBER: U27209MH2019PLC335077

REGISTERED AND CORPORATE OFFICE	CONTACT PERSON	E-MAIL AND TELEPHONE	WEBSITE
2602, Parinee I, 7-A Shah Industrial Estate, Andheri (West), Mumbai - 400053, Maharashtra, India	Sonam Dilipkumar Gupta, Company Secretary and Compliance Officer	Tel: +91 22 4664 9193 E-mail Id: compliance@bcsspl.in	www.bcsspl.in

THE PROMOTERS OF OUR COMPANY VIJAYKUMAR HIMATRAI GUPTA, NITIN VIJAYKUMAR GUPTA AND BHAWNA NITIN GUPTA

DETAILS OF THE ISSUE TO PUBLIC

TYPE	FRESH ISSUE	OFFER FOR SALE	TOTAL ISSUE SIZE	ELIGIBILITY
Fresh Issue	Up to [●] Equity Shares of face value of ₹10 each aggregating up to ₹1,830.57 million	Not Applicable	Up to [●] Equity Shares of face value of ₹10 each aggregating up to ₹1,830.57 million	The Issue is being made pursuant to Regulation 6(1) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("SEBI ICDR Regulations"). For further details, see 'Other Regulatory and Statutory Disclosures - Eligibility for the Issue' on page 479 of the Red Herring Prospectus. For details in relation to share reservation among Qualified Institutional Buyers, Non-Institutional Bidders and Retail Individual Bidders see "Issue Structure" on page 498 of the Red Herring Prospectus.

RISK IN RELATION TO THE FIRST ISSUE

This being the first public issue of Equity Shares of our Company, there has been no formal market for Equity Shares. The face value of the Equity Shares is ₹10. The Floor Price and Cap Price determined by our Company in consultation with the Book Running Lead Manager ("BRLM"), and the Issue Price determined by our Company, in consultation with the BRLM, in accordance with the SEBI ICDR Regulations and on the basis of the assessment of market demand for the Equity Shares by way of Book Building Process as stated in "Basis for the Issue Price" on page 128 of the Red Herring Prospectus should not be considered to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active and/or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISK

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the Issue unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue, including the risks involved. The Equity Shares in the Issue have not been recommended or approved by the Securities and Exchange Board of India ("SEBI"), nor does SEBI guarantee the accuracy or adequacy of the contents of this Red Herring Prospectus. Specific attention of the investors is invited to "Risk Factors" beginning on page 30 of the Red Herring Prospectus.

ISSUER'S ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms the Red Herring Prospectus contains all information with regard to our Company and the Issue, which is material in the context of the Issue, that the information contained in the Red Herring Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes the Red Herring Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect.

LISTING

The Equity Shares offered through the Red Herring Prospectus are proposed to be listed on the Stock Exchanges being National Stock Exchange of India Limited ("NSE") and BSE Limited ("BSE"). Our Company has received in-principle approvals from BSE and NSE for the listing of the Equity Shares pursuant to letters dated March 23, 2026, respectively. For the purpose of this Issue, BSE Limited is the Designated Stock Exchange.

DETAILS OF BOOK RUNNING LEAD MANAGER TO THE ISSUE

Logo	Name	Contact Person	Telephone	E-mail Id
	Smart Horizon Capital Advisors Private Limited	Parth Shah	+91 22 - 28706822	bombaycoated.ipo@shcapl.com

DETAILS OF REGISTRAR TO THE ISSUE

Logo	Name	Contact Person	Telephone	E-mail Id
	KFin Technologies Limited	Williams R	+91 40 6716 2222/ 1800 309 400	bombaycoated.ipo@kfintech.com

BID/ ISSUE PERIOD

ANCHOR INVESTOR BID/ ISSUE PERIOD	Wednesday, October 28, 2026*	BID ISSUE OPENS ON	Thursday, October 29, 2026	BID/ ISSUE CLOSING ON*	Monday, November 02, 2026**
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*Our Company may, in consultation with the BRLM, consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bidding Date shall be one Working Day prior to the Bid/Issue Opening Date.

**Our Company may, in consultation with the BRLM, consider closing the Bid/Issue Period for QIBs one Working Day prior to the Bid/Issue Closing Date in accordance with the SEBI ICDR Regulations.

*UPI mandate end time and date shall be at 5:00 pm on the Bid/Issue Closing Date.



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The following is a general summary of certain disclosures in the Red Herring Prospectus and the terms of the Issue and is not exhaustive, nor does it purport to contain a summary of all the disclosures in the Red Herring Prospectus or all details relevant to prospective investors. This summary should be read in conjunction with, and is qualified in its entirety by, the more detailed information appearing elsewhere in the Red Herring Prospectus, which is available at the websites of SEBI at www.sebi.gov.in, National Stock Exchange of India Limited and BSE Limited at www.nseindia.com and www.bseindia.com, respectively, the Company at www.bcssl.in and the BRLM at <https://shcapl.com>. References below to page numbers are to page numbers of the Red Herring Prospectus dated October 21, 2026. Unless otherwise specified all capitalised terms used herein and not specifically defined bear the same meaning as ascribed to them in the Red Herring Prospectus.

1. **Summary of the Primary business**

a) **Business Overview – Products and Services**

We are a steel processing centre engaged in the business of converting steel coils into value-added processed steel products. Our core competencies include precision slitting, cut-to-length processing, shearing, and embossing of steel coils into slit coils, embossed slit coils, blanks, embossed blanks and sheared blanks (collectively referred to as “Processed Steel Products”). We cater to a diversified customer base comprising Original Equipment Manufacturers (OEMs) and Original Design Manufacturers (ODMs).

b) **Description of industries served and typical customer/ clients of the Company**

We primarily cater to customer base comprising Original Equipment Manufacturers (“OEMs”) and Original Design Manufacturers (“ODMs”) operating across various end-use sectors, including consumer durables and home appliances, electrical equipment and components, automotive and auto components, HVAC and refrigeration, electronics and electrical manufacturing services and other industries. The table below set out the revenue contribution from various end-use sectors, expressed as a percentage of revenue from sale of products for the periods indicated.

End use Industry	For the period ended/ For the year ended							
	June 30, 2026		March 31, 2026		March 31, 2025		March 31, 2024	
	Amount (₹ in million)	% of revenue from operations (%)	Amount (₹ in million)	% of revenue from operations (%)	Amount (₹ in million)	% of revenue from operations (%)	Amount (₹ in million)	% of revenue from operations (%)
Home & Commercial Appliances								
Air Conditioner	1,885.07	47.47%	5,934.88	46.85%	4,885.99	46.28	2,041.42	27.03
Commercial Refrigeration	900.79	22.69%	2,827.06	22.32%	2,274.92	21.55	2,317.13	30.68
Home Refrigeration	724.55	18.25%	1,987.83	15.69%	1,231.44	11.66	1,102.16	14.59
Water Heater	23.19	0.58%	62.98	0.50%	43.38	0.41	18.47	0.24
Others*	37.31	0.94%	150.14	1.19%	199.62	1.89	366.94	4.86
Total (A)	3,570.91	89.93%	10,962.89	86.54%	8,635.36	81.80	5,846.13	77.41
General Engineering								
Automotive	93.33	2.35%	518.05	4.09%	537.06	5.09	574.10	7.60
Electrical Equipments	152.73	3.85%	507.93	4.01%	431.49	4.09	406.11	5.38
Consumer Durables	65.99	1.66%	311.15	2.46%	296.92	2.81	335.33	4.44
Air Ventilation	43.51	1.10%	148.86	1.18%	134.80	1.28	151.99	2.01
Furniture & Fittings	3.89	0.10%	41.73	0.33%	360.60	3.42	59.96	0.79
Others**	40.45	1.01%	177.57	1.40%	160.83	1.52	178.97	2.37
Total (B)	399.90	10.07%	1,705.29	13.46%	1,921.71	18.20	1,706.46	22.59
Total (A) + (B)	3,970.80	100.00%	12,668.18	100%	10,557.07	100.00	7,552.59	100.00

*Other end-users in the Home and Commercial Appliances sector include electrical equipment, FMCG, packaging services, steel scrap, and allied sectors.

**Other end-users in the General Engineering sector include pharmaceuticals, infrastructure, industrial engineering and capital goods, power equipment, steel scrap, and allied sectors.

The following table sets out the bifurcation of revenue derived from Original Equipment Manufacturers (OEMs) and Original Design Manufacturers (ODMs) for the three months period ended June 30, 2026, and for the financial years ended March 31, 2026, March 31, 2025, and March 31, 2024.

Particulars	For the period ended/ For the year ended							
	June 30, 2026		March 31, 2026		March 31, 2025		March 31, 2024	
	Amount (₹ in million)	% of revenue from operations	Amount (₹ in million)	% of revenue from operations	Amount (₹ in million)	% of revenue from operations	Amount (₹ in million)	% of revenue from operations
ODMs	2,323.53	58.52%	7,083.94	55.92%	6,392.99	60.56	3,969.00	52.55
OEMs	1,629.42	41.04%	5,482.78	43.28%	4,161.13	39.42	3,348.72	44.34
Others*	17.85	0.45	101.46	0.80%	2.95	0.03	234.88	3.11
Total	3,970.80	100.00	12,668.18	100.00	10,557.07	100.00	7,552.59	100.00

*Others, including sale of steel scrap

c) **Products and services offered by our Company**

The table below sets out our overall capacity utilisation for the periods indicated.

(Unit: Million Tonnes Per Annum)

Particulars*	June 30, 2026 [^]		March 31, 2026		March 31, 2025		March 31, 2024	
	Utilized Capacity	% of Capacity Utilization (%)	Utilized Capacity	% of Capacity Utilization (%)	Utilized Capacity	% of Capacity Utilization (%)	Utilized Capacity	% of Capacity Utilization (%)
Slitting line	37,989	63.84%	1,44,258	60.61%	118,566	63.40%	82,576	46.66
Cut-to-length line	30,116	59.66%	1,08,276	58.74%	96,169	70.75%	52,995	55.75
Embossing line	3,567	30.49%	15,965	46.68%	13,759	63.70%	5,630	26.06
Shearing line	705	48.06%	3,512	59.86%	4,307	73.41%	3,764	47.53

IN THE NATURE OF ABRIDGED PROSPECTUS - MEMORANDUM CONTAINING SALIENT FEATURES OF THE RED HERRING PROSPECTUS

*As certified by M/s. S. Ganesan, independent chartered engineer, by certificate dated September 23, 2026.

*The overall annual capacity of our manufacturing facilities has been computed at 25%, representing its operational capacity for three months period.

d) Segment reporting and revenue contribution

Our Company has only one segment, namely “processing of Steel Coils”, under Indian Accounting Standards (Ind AS) 108 on operating segments.

e) Key Geographies

We derive revenues from multiple Indian states, including Maharashtra, Gujarat, Haryana, Uttarakhand, Uttar Pradesh, and Rajasthan, and also have an existing presence in select international markets, including Bangladesh. International revenues presently constitute a limited portion of our total revenues.

The following table sets forth the geographical break-up of revenue from operations for the three months period ended June 30, 2026 and for the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024:

(₹ in million, except percentages)

Particulars	Three months ended June 30, 2026*		Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount (₹ in million)	% of revenue from operations (%)	Amount (₹ in million)	% of revenue from operations (%)	Amount (₹ in million)	% of revenue from operations (%)	Amount (₹ in million)	% of revenue from operations (%)
Domestic								
Maharashtra	1,122.68	28.27%	3,651.64	28.83%	3,156.30	29.90%	2,836.98	37.56%
Gujarat	691.19	17.41%	2,221.10	17.53%	1,549.46	14.68%	1,754.12	23.23%
Haryana	502.03	12.64%	1,535.00	12.12%	1,032.27	9.78%	763.63	10.11%
Uttarakhand	399.80	10.07%	1,143.84	9.03%	1,102.44	10.44%	704.43	9.33%
Uttar Pradesh	389.07	9.80%	1,269.91	10.02%	1,337.64	12.67%	525.04	6.95%
Rajasthan	255.30	6.43%	760.25	6.00%	1,220.12	11.56%	586.21	7.76%
Punjab	179.40	4.52%	768.49	6.07%	182.57	1.73%	16.81	0.22%
Tamil Nadu	267.76	6.74%	778.29	6.14%	449.49	4.26%	17.82	0.24%
Dadra & Nagar Haveli	41.48	1.04%	139.08	1.10%	66.91	0.63%	149.37	1.98%
Andhra Pradesh	91.55	2.31%	269.59	2.13%	351.19	3.33%	120.32	1.59%
Karnataka	10.26	0.26%	37.51	0.30%	56.22	0.53%	46.46	0.62%
Madhya Pradesh	-	-	12.48	0.10%	12.64	0.12%	15.41	0.20%
Delhi	0.98	0.02%	3.18	0.03%	14.66	0.14%	4.70	0.06%
Himachal Pradesh	19.30	0.49%	29.93	0.24%	0.66	0.01%	0.00	0.00%
Telangana	-	-	47.88	0.38%	24.07	0.23%	0.02	0.00%
West Bengal	-	-	-	-	0.45	0.00%	1.06	0.01%
Exports								
Bangladesh	-	-	-	-	0.00	0.00%	10.22	0.14%
Total	3,970.80	100.00%	12,668.18	100.00%	10,557.07	100.00%	7,552.59	100.00%

f) Our revenue from operations from our key customers:

Our customer base includes several OEMs and ODMs in India, such as Haier Appliances India Private Limited, Dixon Electro Manufacturing Private Limited, Amber Enterprises India Limited, Western Refrigeration Private Limited, PG Technoplast Private Limited and EPack Durable Limited. The details of revenue from operations from our largest customer, top 5 customers and top 10 customers for the periods indicated are set out below:

(₹ in million, except percentages)

Particulars	Three months ended June 30, 2026		Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount (₹ in millions)	% of revenue from operations (%)	Amount (₹ in million)	% of revenue from operations (%)	Amount (₹ in millions)	% of revenue from operations (%)	Amount (₹ in millions)	% of revenue from operations (%)
Largest customer	792.88	19.97%	2,584.60	20.40%	1,639.82	15.53%	1,613.04	21.36%
Top 5 customers	2,096.83	52.81%	7,019.20	55.41%	5,420.25	51.34%	3,661.09	48.47%
Top 10 customers	2,920.12	73.54%	9,036.03	71.33%	7,120.06	67.44%	5,092.85	67.43%

The largest customer of our Company for the period ended June 30, 2026, and for Fiscal 2025-26, 2024-25 was Amber Enterprises India Limited, and for the Fiscal 2023-24 was Western Refrigeration Private Limited.

g) Business Strengths and Strategies

Strengths

1. Established relationship with JSWSCPL Steel for supply of Steel Coils;
2. Long-standing relationships with customers, including OEMs and ODMs;
3. Strategically Located Manufacturing Network Enabling Just-in-Time Supply and Cost-Efficient Operations;
4. Integrated and Advanced Steel Processing Infrastructure;
5. High Entry Barriers Driven by Authorised Supplier Arrangements, Capital Intensity and Customer Approvals;
6. Experienced Promoters and professional management team.

Strategies:

1. Strategy to Expand Customer Base and Diversify End-User Industries;
2. Expansion of our existing Ghiloth Facility to capitalize on industry opportunities;
3. Improving the debt profile of our Company;
4. Increase our geographical presence and international markets; and
5. Continue to reduce operational costs and improve operational efficiencies.

For further details please see “Our Business” beginning on page 239 of the Red Herring Prospectus.

2. Summary of the Industry (Source: CareEdge Report)

IN THE NATURE OF ABRIDGED PROSPECTUS - MEMORANDUM CONTAINING SALIENT FEATURES OF THE RED HERRING PROSPECTUS

The market size of the Global Steel Processing Centre industry in India has grown at a CAGR of 8.6% from CY20 to CY25 reaching a market size of USD 8.2 billion by CY25. It is further projected to grow at a CAGR of 8.6% from CY26 to CY30, reaching a market size of USD 12.4 billion by CY30. India's steel service industry is set for substantial growth, fuelled by rapid industrialisation, particularly in manufacturing and construction. The rising demand for steel in sectors like automotive, infrastructure, engineering, and machinery is driving the need for efficient distribution and processing. Government-led infrastructure investment and expanding manufacturing activity are expected to further support demand. The adoption of just-in-time inventory practices by manufacturers is also fuelling the growth of Steel Processing Centres, enabling faster and more customised solutions. Increasing investment in automation, digital inventory management and advanced processing capabilities is expected to further strengthen the sector.

For further details please see "Industry Overview" beginning on page 143 of the Red Herring Prospectus.

3. Promoters

Vijaykumar Himatrai Gupta	Vijaykumar Himatrai Gupta is the Promoter and Chairman and Whole-time Director of our Company. He has been a director in our Company since incorporation. He has completed his education up to 9th standard from Shaktinagar Public Schools, Delhi. He has over 40 (Forty) years of experience in the steel industry. Starting in 1983 with a trading business under the name of M/s. Bombay Steels, he envisioned and executed its transition into a steel processing company. His knowledge of the steel industry, customer & supplier relationships, and focus on quality are instrumental in the growth of our Company. He was also the proprietor of M/s. Bombay Steels, the assets and liabilities of which were taken over by our Company in the year 2021. He oversees functions such as administration, strategic leadership and business development, market expansion and contributing to overall growth of our Company.
Nitin Vijaykumar Gupta	Nitin Vijaykumar Gupta is the Promoter and Managing Director of our Company and has been a Director since its incorporation. He holds a Bachelor's degree in commerce from Mithibai College of Arts, Chauhan Institute of Science & Amrutben Jivanlal College of Commerce and Economics, University of Mumbai in the year 2001. He has over 20 (twenty) years of experience in the steel sector. Under his leadership, our Company has expanded from a single-location operation to multiple steel processing units across western, northern, and southern India. He has been instrumental in the Company's entry into steel processing for Original Equipment Manufacturers ("OEMs") and Original Design Manufacturers ("ODMs") in the home and commercial appliance sectors and the general engineering sector. As Managing Director, he is responsible for the overall management of the Company, including strategic planning, business development, customer relationships, and oversight of day-to-day operations, manufacturing activities, and administration. He provides strategic leadership to support the Company's growth and expansion.
Bhawna Nitin Gupta	Bhawna Nitin Gupta is the Promoter and Whole-time Director of our Company and has been serving as a Director since its incorporation. She holds a Bachelor's degree in commerce (Honours) from the University of Delhi in the year 2001. She has over 6 (six) years of experience in the steel industry. In her capacity as Whole-time Director, she is responsible for overseeing overall business administration and the day-to-day operations of the Company, and for leading the Company's Corporate Social Responsibility ("CSR") initiatives. As a Promoter and part of the management team, she contributes to operational oversight, stakeholder engagement, and long-term value creation.

For details, see "Our Promoters and Promoter Group" beginning on page 306 of the Red Herring Prospectus.

4. Objects of the Issue

The Net Proceeds are proposed to be utilised in accordance with the details provided in the following table:

(₹ in million)

Sr. No.	Particulars	Estimated Amount ⁽¹⁾
1.	Repayment/pre-payment, in full or in part, of certain borrowings availed by our Company;	1,250.00
2.	Financing the cost towards acquisition of capital equipment under existing lease arrangements with Siemens Financial Services Private Limited; and	157.70
3.	General corporate purposes ⁽¹⁾⁽²⁾	●
Total⁽¹⁾		●

(1) To be finalised upon determination of the Issue Price and updated in the Prospectus prior to filing with the RoC. The amount utilised for general corporate purposes shall not exceed 25% of the Gross Proceeds in accordance with SEBI ICDR Regulations.

(2) The proceeds proposed to be utilised for general corporate purposes shall not be utilised for repayment of loans given to our Company by our Promoters or Directors. For further details, see "Objects of the Issue" beginning on page 117 of the Red Herring Prospectus.

5. Pre and post Issue shareholding of promoter(s), members of the promoter group and top 10 shareholders

The pre-Issue and post-Issue shareholding of our Promoters, members of the Promoter Group and the additional top 10 Shareholders of our Company is set out below:

Name of the shareholder	Pre-Issue shareholding as on the date of the Red Herring Prospectus		Post-Issue shareholding as at Allotment*			
	Number of Equity Shares of face value of ₹ 10 each	Percentage of Equity Share capital (%)	At the lower end of the Price Band (₹ ●)		At the upper end of the Price Band (₹ ●)	
			Number of Equity Shares of face value of ₹ 10 each*	Percentage of Equity Share capital (%)	Number of Equity Shares of face value of ₹ 10 each*	Percentage of Equity Share capital (%)
(A) Promoters						
Nitin Vijaykumar Gupta	31,679,840	78.22	●	●	●	●
Vijaykumar Himatrai Gupta	3,960,000	9.78	●	●	●	●
Bhawna Nitin Gupta	3,960,000	9.78	●	●	●	●
Total (A)	39,599,840	97.78	●	●	●	●
(B) Promoter Group (other than our Promoters)						
Sunita Vijaykumar Gupta	40	Negligible	●	●	●	●
Ruchi Vijaykumar Gupta	40	Negligible	●	●	●	●
Total (B)	80	Negligible	●	●	●	●
(C) Additional top 10 shareholders						
Moneyplant SME Fund	113,637	0.28	●	●	●	●
Priti Suresh Shah	113,636	0.28	●	●	●	●
Nisha Anshuman Thakkar	113,000	0.28	●	●	●	●

IN THE NATURE OF ABRIDGED PROSPECTUS - MEMORANDUM CONTAINING SALIENT FEATURES OF THE RED HERRING PROSPECTUS

Name of the shareholder	Pre-Issue shareholding as on the date of the Red Herring Prospectus		Post-Issue shareholding as at Allotment*			
	Number of Equity Shares of face value of ₹ 10 each	Percentage of Equity Share capital (%)	At the lower end of the Price Band (₹[●])		At the upper end of the Price Band (₹[●])	
			Number of Equity Shares of face value of ₹ 10 each*	Percentage of Equity Share capital (%)	Number of Equity Shares of face value of ₹ 10 each*	Percentage of Equity Share capital (%)
Rural Engineering Co. Private Limited	100,000	0.25	[●]	[●]	[●]	[●]
Ashok Shreekrishna Beharay	60,000	0.15	[●]	[●]	[●]	[●]
Savitri Karnany	57,000	0.14	[●]	[●]	[●]	[●]
Hiteshkumar Mahendrabhai Changela	57,000	0.14	[●]	[●]	[●]	[●]
Vipul Kishorbhai Vachhani	57,000	0.14	[●]	[●]	[●]	[●]
Ritaben Ketanbhai Hingrajiya	57,000	0.14	[●]	[●]	[●]	[●]
Ketankumar Jerajbhai Hingrajiya	57,000	0.14	[●]	[●]	[●]	[●]
Total (C)	785,273	1.94	[●]	[●]	[●]	[●]
Total (A+B+C)	40,385,193	99.72	[●]	[●]	[●]	[●]

*To be updated at the Prospectus stage and assuming full subscription in the Issue. The post-Issue shareholding details as at Allotment will be based on the actual subscription and the Issue Price and updated in the Prospectus and will be subject to the finalisation of the Basis of Allotment. Further, assuming that there is no transfer of shares by the Shareholders between the date of the Price Band advertisement and Allotment, and if any such transfers occur prior to the date of the Prospectus, it will be updated in the shareholding pattern in the Prospectus.

For further details, please see “Capital Structure” beginning on page 99 of the Red Herring Prospectus.

6. Summary of Restated Financial Information

The following details of selected financial information are derived from the Restated Financial Information as at and for the three months period ended June 30, 2026 and the Financial Years ended March 31, 2026, March 31, 2025 and March 31, 2024:

(₹ in million, except per share data and percentages)

Particulars	Three months ended June 30, 2026*	Fiscal 2026	Fiscal 2025	Fiscal 2024
Equity Share Capital	405.00	405.00	99.00	99.00
Revenue from operations ⁽¹⁾	3,970.80	12,668.18	10,557.07	7,552.59
Adjusted EBITDA ⁽²⁾	321.74	860.90	740.92	491.65
Restated profit for the period/year	150.75	305.39	286.72	211.38
Basic Earnings per share (₹) ⁽³⁾	3.72	7.64	7.24	5.34
Diluted Earnings per share (₹) ⁽³⁾	3.72	7.64	7.24	5.34
Net Worth ⁽⁴⁾	1,366.16	1,215.81	830.47	543.59
Return on Net Worth (%) ⁽⁵⁾	11.03	25.12	34.54	38.84
Net Asset Value per Share (₹) ⁽⁶⁾	33.73	30.41	20.97	13.73
Total borrowings ⁽⁷⁾	2,736.91	3,384.54	2,769.61	2,341.60
Net cash flows from/ (used in) operating activities	723.05	102.17	320.90	114.87
Net cash flows from/ (used in) investing activities	(6.80)	(350.27)	(417.62)	(528.50)
Net cash flows from/ (used in) financing activities	(733.88)	337.06	115.66	395.63

*Figures for the period ended June 30, 2026 are not annualised.

Notes:

- (1) Revenue from operation means revenue from operating activities.
 - (2) Adjusted EBITDA is calculated as Restated Profit for the year adding back Finance costs, Depreciation and amortization expenses, Total tax expenses and adjusted by other income.
 - (3) Basic and Diluted EPS has been calculated in accordance with the Indian Accounting Standard 33 – ‘Earning per share’ notified under the Companies (Indian Accounting Standards) Rules, 2015.
 - (4) Net worth in accordance with Regulation 2(1)(hh) of the SEBI ICDR Regulation has been defined as the aggregate value of the paid-up share capital and all reserve created out of the profits and securities premium account and debit or credit balance of profit & loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per audited balance sheet, but does not include reserve created out of revaluation of assets, write-back of depreciation and amalgamation.
 - (5) Return on Net Worth (%) = Net profit after tax, as restated attributable to equity shareholders for the year divided by Net worth.
 - (6) Net Asset Value (NAV) Per Equity Share is calculated as Net Worth, attributable to Equity Shareholders (Equity Share capital together with other equity as per Restated Financial Information) divided by the number of Equity Shares outstanding at the end of the year;
 - (7) Total borrowings consist of current and non-current borrowings.
- For further details, please see “Restated Financial Information” and “Other Financial Information” beginning on pages 312 and 405, respectively, of the Red Herring Prospectus.

7. Summary of Key Performance Indicators

The following table sets forth certain key financial and operational performance indicators for the periods indicated below:

Particulars [^]	For the Period ended June 30, 2026*	Fiscal 2026	Fiscal 2025	Fiscal 2024
Revenue From operations (₹ in millions) ⁽¹⁾	3,970.80	12,668.18	10,557.07	7,552.59
PBT (₹ in millions) ⁽²⁾	206.46	407.88	371.65	282.06
PAT (₹ in millions) ⁽³⁾	150.75	305.39	286.72	211.38
EBIT (₹ in millions) ⁽⁴⁾	292.72	764.97	684.01	541.69
EBIT Margin (in %) ⁽⁵⁾	7.37%	6.04%	6.48%	7.17%
Adjusted EBITDA (₹ in millions) ⁽⁶⁾	321.74	860.90	740.92	491.65
Adjusted EBITDA Margin (in %) ⁽⁷⁾	8.10%	6.80%	7.02%	6.51%
PBT Margin (in %) ⁽⁸⁾	5.20%	3.22%	3.52%	3.73%
PAT Margin (in %) ⁽⁹⁾	3.80%	2.41%	2.72%	2.80%
Return on Equity (RoE) (in %) ⁽¹⁰⁾	11.65%	29.92%	41.76%	48.20%
Return on Capital Employed (in %) ⁽¹¹⁾	7.01%	16.40%	18.78%	18.60%
Return on Assets (in %) ⁽¹²⁾	2.75%	5.93%	7.09%	6.81%
Debt to Equity Ratio (in Times) ⁽¹³⁾	2.00	2.78	3.33	4.31
Debt Service Coverage Ratio (in Times) ⁽¹⁴⁾	1.44	1.75	1.77	1.98
Net Fixed Asset Turnover Ratio (in Times) ⁽¹⁵⁾	2.39	7.72	8.92	6.51
Current Ratio (in Times) ⁽¹⁶⁾	1.10	1.02	0.95	0.93
Net Working Capital Days (in Day) ⁽¹⁷⁾	58	70	63	66
Property, plant and equipment (₹ million) ⁽¹⁸⁾	1,664.72	1,641.98	1,183.24	1,160.76
Operational KPIs				
No. of Manufacturing Facilities (in numbers) ⁽¹⁹⁾	4	4	4	4
Installed Capacity Metric Tons (MT) ⁽²⁰⁾				
Slitting	59,505	2,38,020	1,87,020	1,76,958
Cut to Length	50,481	1,84,324	1,35,924	95,063
Embossing	11,700	34,200	21,600	21,600
Shearing	1,467	5,867	5,867	7,920
Actual Production Metric Tons (MT) ⁽²¹⁾				
Slitting	37,989	1,44,258	1,18,566	82,576
Cut to Length	30,116	1,08,276	96,169	52,995
Embossing	3,567	15,965	13,759	5,630
Shearing	705	3,512	4,307	3,764
Capacity Utilization (in %) ⁽²²⁾				
Slitting	63.84%	60.61%	63.40%	46.66%
Cut to Length	59.66%	58.74%	70.75%	55.75%
Embossing	30.49%	46.68%	63.70%	26.06%
Shearing	48.06%	59.86%	73.41%	47.53%

* Figures for period ended June 30, 2026 are not annualised.

[^]The above details have been certified by Shah, Shah & Shah, Chartered Accountants, pursuant to their certificate dated September 25, 2026 and has been included in "Material Contracts and Documents for Inspection – Material Documents" on page 584.

Notes:

- 1) Revenue from operation means revenue from operating activities
- 2) PBT means Profit before taxes expense
- 3) PAT represents total net profit after tax for the year.
- 4) EBIT means Earnings before interest and taxes expense, arrived at by obtaining the profit before tax for the year and adding back finance costs.
- 5) EBIT Margin is calculated as EBIT as a percentage of revenue from operations.
- 6) Adjusted EBITDA means Earnings before interest, taxes, depreciation and amortisation expense, arrived at by obtaining the profit before tax for the year and adding back finance costs and depreciation and amortisation expenses and adjusted by other income
- 7) Adjusted EBITDA Margin is calculated as Adjusted EBITDA as a percentage of revenue from operations.
- 8) PBT Margin is calculated as PBT as a percentage of revenue from operations.
- 9) PAT Margin is calculated as PAT as a percentage of revenue from operations.
- 10) Return on Equity (ROE) is calculated as PAT divided by average of net worth;
- 11) Return on Capital Employed (ROCE) is calculated as EBIT divided by capital employed where (i) EBIT means Earnings before interest and taxes expense, arrived at by obtaining the profit before tax for the year and adding back finance costs and (ii) Capital employed means Net worth + Total debt + Deferred tax liability;
- 12) Return on Assets (ROA) is calculated as PAT divided by average of total assets;
- 13) Debt to Equity Ratio is defined as total debt divided by total equity. Total debt is the sum of total non-current & current borrowings; total equity means sum of equity share capital and other equity;
- 14) Debt Service Coverage Ratio is calculated as earning before interest and tax expenses as divided by finance cost and principal repayments.
- 15) Fixed Asset Turnover Ratio is defined as revenue from operations divided by total of property, plant & equipment. Figures for property, plant & equipment do not include capital work-in-progress and Right-of-Use Assets.
- 16) Current Ratio is calculated by dividing total current assets by total current liability.
- 17) Net Working Capital Days refers to average working capital divided by revenue from operations and multiplied by 365 days. For the three-month period ended June 30, 2026,

the calculation has been made by considering 91 days.

- 18) Property, plant and equipment means total property, plant and equipment in assets of the company.
- 19) Number of manufacturing facilities strategically located across India, enabling us to cater efficiently to a diverse customer base.
- 20) Represents the maximum production capability of our manufacturing facilities under ideal operating conditions.
- 21) Refers to the actual output achieved by our facilities during the given period.
- 22) Indicates the extent to which the installed capacity has been utilized, reflecting operational efficiency.

We have described and defined the KPIs, as applicable, in “Definitions and Abbreviations” on page 1 of the RHP. For details of our other operating metrics disclosed elsewhere in the Red Herring Prospectus, see “Our Business” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” beginning on pages 239 and 408, respectively, of the Red Herring Prospectus.

8. Risk Factors

Investors are advised to read the risk factors carefully before taking an investment decision in the Issue. Details of our top 10 risk factors are set forth below:

1. We are substantially dependent on a single supplier, JSW Steel Coated Products Limited and/or its holding Company (“JSWSCPL”), for the supply of steel coils, which constitute a key raw material for our operations. For the three months period ended June 30, 2026, and for the Fiscal 2026, Fiscal 2025 and Fiscal 2024, we sourced approximately 85.13%, 86.65%, 90.61% and 84.58%, respectively, of our total steel coil requirements from JSWSCPL. This high level of supplier concentration exposes us to significant risks, and any disruption in the supply of steel coils from JSWSCPL could materially and adversely affect our business, results of operations and financial condition.
2. We have experienced certain discrepancies in our statutory filings with the Registrar of Companies (“RoC”) and other non-compliances under the Companies Act, 2013 in the past. We cannot assure that regulatory authorities will not initiate inquiries, proceedings or other actions against us in the future. Any such proceedings or actions, if initiated, may result in the imposition of penalties, fines or other regulatory measures, which could adversely affect our business, financial condition, results of operations and reputation.
3. We have experienced negative cash flows from investing and financing activities in the past and may continue to experience negative cash flows in the future, which could adversely affect our liquidity, financial condition and ability to operate our business and implement our growth plans.
4. We derived 73.54% and 71.33%, 67.44%, 67.43% of our revenue from our top ten customers for three months period ended June 30, 2026, and for the Fiscals 2026, 2025 and 2024, respectively. The loss of any of these customers or reduction in business from such will have a material adverse effect on our business, financial condition, results of operations and cash flows.
5. The cost of raw materials and components consumed accounted for 87.60%, 90.51%, 92.97% and 89.14% of our total expenses for the three months period ended June 30, 2026 and for Fiscals 2026, 2025 and 2024, respectively. Any volatility in prices, unavailability, or disruption in the timely and adequate supply of steel coils may materially and adversely affect our business, results of operations, financial condition and cash flows.
6. Our business is significantly dependent on the performance of certain end-use sectors, particularly the Home & Commercial Appliances sector, which contributed 89.93%, 86.54%, 81.80% and 77.41% of our revenue from sale of products for the three months period ended June 30, 2026, and for Fiscals 2026, 2025 and 2024, respectively. Any adverse developments, slowdown, reduced demand, or cyclicalities affecting this sector could have a material adverse effect on our business, results of operations, financial condition and cash flows.
7. We derive our revenue from operations from customers located across fourteen (14) states and two (2) union territories in India, on average more than 50% of our revenue from operations for the three months period ended June 30, 2026 and last three Fiscals was derived from Maharashtra, Gujarat and Haryana. Any disruption in our operations in these states, whether due to internal or external factors, could restrict our operations and have an adverse effect on our business, results of operations and financial condition.
8. Our high debt-to-equity ratio could adversely affect our financial condition, results of operations, and business prospects.
9. Under-utilisation of our manufacturing capacities over extended periods, or significant under-utilisation in the short term, could increase our cost of production and operating costs, which could adversely affect our operating leverage, margins and financial performance.
10. Our Company, Promoters, Directors and certain members of our Promoter Group are involved in legal and regulatory proceedings, and any adverse outcome in such proceedings could have a material adverse effect on our business, results of operations, financial condition and cash flows.

For details, see “Risk Factors” beginning on page 30 of the Red Herring Prospectus.

9. The details of weighted average cost of acquisition of shares for promoters

The average cost of acquisition per Equity Share by our Promoters as on the date of the Red Herring Prospectus, and the weighted average price at which Equity Shares were acquired by our Promoters in the one year preceding the date of the Red Herring Prospectus, are as follows:

Name of the Promoter	Number of Equity Shares of face value of ₹ 10 each	WACA of Equity Shares of face value of ₹ 10 each (in ₹ per Equity Share) acquired in last one year	Average cost of acquisition per Equity Share (in ₹)*
Nitin Vijaykumar Gupta	31,679,840	Nil	1.25
Vijaykumar Himatrai Gupta	3,960,000	Nil	12.50
Bhawna Nitin Gupta	3,960,000	Nil	2.50

*As certified by Shah Shah & Shah, Chartered Accountants, by way of their certificate dated October 21, 2026.

10. Weighted average cost of acquisition of all shares transacted in the last three years, 18 months and one year preceding the date of this Red Herring Prospectus

The weighted average price for all Equity Shares acquired in one year, 18 months and three years preceding the date of the Red Herring Prospectus is mentioned below:

Period	Weighted Average Cost of Acquisition (in ₹)	Range of acquisition price: Lowest Price - Highest Price (in ₹)	Cap Price is ‘X’ times the Weighted Average Cost of Acquisition^
Last one year preceding the date of this Red Herring Prospectus	88	Nil – 88.00	[●]
Last eighteen months preceding the date of this Red Herring Prospectus	2.59	Nil – 88.00	[●]
Last three years preceding the date of this Red Herring Prospectus	2.59	Nil – 88.00	[●]

*As certified by Shah Shah & Shah, Chartered Accountants, by way of their certificate dated October 21, 2026.

^to be computed after finalization of Price Band

For details of shareholding of our Promoters, see “Capital Structure” beginning on page 99 of the Red Herring Prospectus.

11. Board of Directors and Key Managerial Personnel

The names and designations of the members of the Board of Directors and Key Managerial Personnel are set forth below:

S. No.	Name	Designation
Board of Directors		
	Vijaykumar Himatrai Gupta	Chairman and Whole-time Director
	Nitin Vijaykumar Gupta	Managing Director
	Bhawna Nitin Gupta	Whole-time Director
	Neelam Tater	Independent Director
	Mihen Halani	Independent Director
	Hemant Ostwal	Independent Director
Key Managerial Personnel		
	Shashi Mohan Singh Rawat	Chief Executive Officer
	Ashish O Sonthalia	Chief Financial Officer
	Sonam Dilipkumar Gupta	Company Secretary and Compliance Officer

For further details, see “Our Management” beginning on page 286 of the Red Herring Prospectus.

12. Auditors Qualifications

There are no audit qualifications in the Auditor’s Report for the three months period ended June 30, 2026 and for the years ended March 31, 2026, March 31, 2025 and March 31, 2024.

13. Summary table of outstanding litigations

A summary of outstanding litigation proceedings involving our Company, Promoters, Directors, Key Managerial Personnel and members of Senior Management in accordance with the SEBI ICDR Regulations and the Materiality Policy as on the date of this Red Herring Prospectus, is provided below:

(₹ in million)

Name of Entity	Criminal proceedings	Tax proceedings	Actions by statutory or regulatory authorities	Disciplinary actions by the SEBI or Stock Exchanges against our Promoters	Other material litigation [#]	Aggregate amount involved (₹ million, to the extent quantifiable) ^{##}
Company						
By the Company	Nil	Nil	Nil	Nil	Nil	Nil
Against the Company	Nil	Nil	Nil	Nil	Nil	Nil
Directors*						
By our Directors	Nil	Nil	Nil	Nil	Nil	Nil
Against the Directors	Nil	1	Nil	Nil	Nil	0.58 [^]
Promoters*						
By Promoters	Nil	Nil	Nil	Nil	Nil	Nil
Against Promoters	Nil	Nil	Nil	Nil	Nil	Nil
Key Managerial Personnel (excluding our Executive Directors)						
By the KMP	Nil	NA	Nil	NA	NA	Nil
Against the KMP	Nil	NA	Nil	NA	NA	Nil
Members of Senior Management						
By the members of SMP	Nil	NA	Nil	NA	NA	Nil
Against the members of SMP	Nil	NA	Nil	NA	NA	Nil

^{##}To the extent quantifiable

[#]Determined in accordance with the Materiality Policy

[^]Includes a tax demand of ₹0.46 million and a penalty of ₹0.12 million for the Assessment Year 2019-20 imposed by the Income Tax Department on one of our Independent Directors, Mr. Hemant Ostwal, in respect of which the relevant proceedings are currently pending.

For further details of the outstanding litigation proceedings, see “Outstanding Litigations and Material Developments” beginning on page 467 of the Red Herring Prospectus.

The Equity Shares offered in the Issue have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States, and unless so registered, may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and in accordance with any applicable U.S. state securities laws. Accordingly, the Equity Shares are being offered and sold outside the United States in ‘offshore transactions’ in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdictions where such offers and sales are made. The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.