

MADHUR IRON & STEEL (INDIA) LIMITED

Corporate Identity Number: U35105CT2012PLC000189

REGISTERED OFFICE		CONTACT PERSON	EMAIL AND TELEPHONE	WEBSITE		
21/A, Light Industrial Area, Bhilai, Durg – 490026, Chhattisgarh, India		Ketan Kumar Gupta Company Secretary and Compliance Officer	Email: info@madhurironandsteel.com Telephone: +91 9039042488	https://madhurironandsteel.com/		
THE PROMOTER OF OUR COMPANY						
JAYANT AGRAWAL						
DETAILS OF THE ISSUE						
TYPE	FRESH ISSUE SIZE***	OFFER FOR SALE SIZE	TOTAL ISSUE SIZE***	ELIGIBILITY AND RESERVATION		
Fresh Issue	Fresh issue of up to 1,10,00,000* Equity Shares of face value of ₹ 10/- each aggregating up to ₹ [●]* lakhs	NIL	Up to 1,10,00,000 Equity Shares of face value of ₹10/- each aggregating up to ₹ [●] lakhs.	The Issue is being made in accordance with 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 495 of the Draft Red Herring Prospectus. For details of share reservation among Qualified Institutional Buyers (“QIBs”), Non- Institutional Bidders (“NIBs”) and Retail Individual Bidders (“RIBs”), see “Issue Structure” on page 519 of the Draft Red Herring Prospectus.		
DETAILS OF THE OFFER FOR SALE						
NOT APPLICABLE						
RISKS 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 our Equity Shares. The face value of each Equity Share is ₹ 10/- each. The Floor Price, Cap Price and Issue Price (determined by our Company, in consultation with the Book Running Lead Manager), and on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process in accordance with the SEBI ICDR Regulations, as stated in “Basis for Issue Price” beginning on page 160 of the Draft Red Herring Prospectus, should not be taken 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 or 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 neither been recommended, nor approved by the Securities and Exchange Board of India (“SEBI”), nor does SEBI guarantee the accuracy or adequacy of the contents of this Draft Red Herring Prospectus. Specific attention of the Investors is invited to “Risk Factors” beginning on page 23 of the Draft Red Herring Prospectus.						
ISSUER’S ABSOLUTE RESPONSIBILITY						
The Issuer, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft Red Herring Prospectus contains all information with regard to the Issuer and the Issue which is material in the context of the Issue, that the information contained in this Draft 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 this Draft 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 that will be issued through the Red Herring Prospectus are proposed to be listed on the BSE Limited (“BSE”) and National Stock Exchange of India Limited (“NSE” and together with BSE, the “Stock Exchanges”). For the purposes of the Issue, [●] is the Designated Stock Exchange.						
BOOK RUNNING LEAD MANAGER						
Name and Logo of the Book Running Lead Manager		Contact Person	E-mail and Telephone			
 Share India Capital Services Private Limited		Vinay Pareek / Kunal Bansal	E-mail: vinay.pareek@shareindia.co.in / kunal.bansal@shareindia.co.in Tel: +91 120-6483000			
REGISTRAR TO THE ISSUE						
Name of the Registrar		Contact Person	E-mail and Telephone			
 Bigshare Services Private Limited		Mr. Babu Rapheal	E-mail: ipo@bigshareonline.com Tel: 022 - 6263 8200			
BID/ISSUE PERIOD						
ANCHOR INVESTOR BID/ ISSUE DATE#		[●]#	BID/ISSUE OPENS ON	[●]	BID/ISSUE CLOSES ON**	[●]^
*Subject to finalisation of basis of allotment #Our Company may in consultation with the Book Running Lead Manager, consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid/ Issue Period shall be one Working Day prior to the Bid/ Issue Opening Date. **Our Company may in consultation with the Book Running Lead Manager, 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. ***Our Company, in consultation with the BRLM, may consider a Pre-IPO Placement, aggregating up to 22,00,000 Equity Shares of face value of ₹ 10 each prior to filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLM. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Issue. Prior to the completion of the Issue, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and the Prospectus. ^ The UPI mandate end time and date shall be at 5:00 p.m. on Bid/Issue Closing Day.						

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

 Please scan this QR code to view the Draft Red Herring Prospectus and this Draft Abridged Prospectus	The following is a general summary of certain disclosures in the Draft 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 Draft 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 Draft 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 www.nseindia.com and www.bseindia.com, respectively, the website of the Company at https://madhurironandsteel.com/ and the website of the Book Running Lead Manager at https://www.shareindia.com. References below to page numbers are to page numbers of the Draft Red Herring Prospectus dated September 14, 2026. Unless otherwise specified all capitalised terms used herein and not specifically defined bear the same meaning as ascribed to them in the Draft Red Herring Prospectus. <i>All references to the terms “we”, “us” and “our” are to our Company and our Subsidiaries on a consolidated basis, and references to the term our “Company” are to our Company on a standalone basis.</i>
Please ensure that you have read the Draft Red Herring Prospectus dated September 14, 2026, this Draft Abridged Prospectus and the general information document for investing in public offer (“GID”) undertaken through the Book Building Process before applying in the Issue. The investors are advised to retain a copy of the Draft Red Herring Prospectus/Draft Abridged Prospectus for their future reference. You may obtain a physical copy of the Bid-cum-Application Form and the Draft Red Herring Prospectus from the Stock Exchanges, Members of the Syndicate, Registrar to the Issue, Registrar and Share Transfer Agents (“RTAs”), Collecting Depository Participants (“CDPs”), Registered Brokers, Bankers to the Issue, Investors’ Association or Self Certified Syndicate Banks (“SCSBs”). You may also download the Draft Red Herring Prospectus from the websites of Securities and Exchange Board of India (“SEBI”) at www.sebi.gov.in, National Stock Exchange of India Limited (“NSE”) and BSE Limited (“BSE”, and together with NSE, “Stock Exchanges”) at www.nseindia.com and www.bseindia.com, respectively, and the website of the Company at https://madhurironandsteel.com/ and the website of the Book Running Lead Manager at https://www.shareindia.com.	

1. Summary of the primary business

a. Business Overview

Our Company is presently engaged in the manufacturing, fabrication, galvanization and trading of a wide range of re-rolled structural steel products primarily angles, channels, mild steel (MS) sections, flats & rods and others. The Company primarily operates under a business-to-business (B2B), order-based business model, supplying products to customers including established corporates. Our products cater primarily to end-use industries such as railway electrification and power & energy infrastructure apart from few other industries.

b. Industries Served and Typical Customers

Our Company is an approved vendor of few public sector undertakings and government entities in the power and railway sectors, which enable us to participate in regulated, high-value infrastructure projects that require vendor accreditation and compliance with prescribed technical and quality standards.

c. Revenue Contribution

The Company has recently expanded its product portfolio to include engineered steel products and components catering to the same power, railways, and other sectors. The following table sets forth the production and sales volume of our products for the periods indicated below:

(₹ in lakhs except for percentages)

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Revenue from Operations	Percentage of total Revenue from Operations	Revenue from Operations	Percentage of total Revenue from Operations	Revenue from Operations	Percentage of total Revenue from Operations
Structured Steel Products	29221.72	65.81	24020.63	70.74	20944.24	87.55
Traded Products	15179.89	34.19	9935.73	29.26	2980.88	12.45
Total	44401.61	100	33956.36	100.00	23925.12	100.00

As certified by our Statutory Auditors pursuant to their certificate dated September 12, 2026.

The bifurcation of revenue derived from the manufacturing of structural steel products is set out below, based on the principal product categories manufactured and supplied by the Company:

(₹ in lakhs except for percentages)

Sr. No	Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
		Amount	Percentage of Revenue from Operations	Amount	Percentage of Revenue from Operations	Amount	Percentage of Revenue from Operations
I. Re-rolled Structural Steel Products							
1.	Channel	1,316.7	3	840.04	3	937.75	4
2.	Angle	26,598.53	60	19,527.75	58	16,051.24	67
3.	Flats & Rods	0	0	200.4	1	205.21	1

Sr. No	Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
		Amount	Percentage of Revenue from Operations	Amount	Percentage of Revenue from Operations	Amount	Percentage of Revenue from Operations
4.	MS Section	0	0	3,452.44	10	3,750.04	16
Total		27,915.23	63	24,020.63	71	20,944.24	88
II. Engineered Products (Fabricated & Galvanized Products)							
	Parts And Components of Transmission Line Tower	1,306.49	3%	0	0	0	0
Total		1,306.49	3%	0	0	0	0

As certified by our Statutory Auditors pursuant to their certificate dated September 12, 2026

The bifurcation of revenue derived from the trading of steel products is set out below:

(₹ in lakhs except for percentages)

Sr. No	Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
		Revenue from Operations	%Percentage of total Revenue from Operations	Revenue from Operations	%Percentage of total Revenue from Operations	Revenue from Operations	%Percentage of total Revenue from Operations
(a)	Angle	9532.37	21%	1695.70	5%	200.62	1%
(b)	Bar	0	0%	66.23	0%	0	0%
(c)	Beam	112.94	0%	237.53	1%	51.83	0%
(d)	Billet	18.80	0%	1159.04	3%	639.88	3%
(e)	Bloom	393.03	1%	1842.51	5%	366	1%
(f)	Channel	494.27	1%	567.94	2%	0	0%
(g)	Flat	444.93	1%	639.11	2%	0	0%
(h)	HR coil	105.07	0%	0	0%	0	0%
(i)	Joist	61.37	0%	0	0%	4.62	0%
(j)	Fabricated	238.13	1%	56.26	0%	0	0%
(k)	Pig iron	0	0%	0	0%	113.03	0%
(l)	Plate	84.07	0%	0	0%	30.17	0%
(m)	Rail	479.11	1%	0	0%	134.12	1%
(n)	Round	74.97	0%	279.02	1%	36.29	0%
(o)	Semi finished	2935.10	7%	3142.09	9%	1404.32	6%
(p)	Zinc	205.73	0%	250.30	1%	0	0%
	Sub Total	15179.89	34	9935.73	29	2980.88	12
	TOTAL	44401.61	100	33956.36	100	23925.12	100

As certified by our Statutory Auditors pursuant to their certificate dated September 12, 2026

d. Key Geographies

The following table sets forth the geography-wise contribution to revenue from operations for the periods indicated below:

(₹ in lakhs except for percentages)

States	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Revenue from Operations	% of total revenue from operations	Revenue from Operations	% of total revenue from operations	Revenue from Operations	% of total revenue from operations
Chhattisgarh	33,473.58	75.39	22,739.48	66.97	15,924.28	66.56
Delhi	0.00	0.00	80.92	0.24	445.91	1.86
Gujarat	1,268.71	2.86	2,231.84	6.57	916.05	3.83
Haryana	0.00	0.00	0.00	0.00	182.51	0.76
Jammu & Kashmir	0.00	0.00	0.00	0.00	14.01	0.06
Karnataka	85.31	0.19	83.89	0.25	90.93	0.38
Kerala	0.00	0.00	0.00	0.00	23.79	0.10
Maharashtra	1,495.75	3.37	2,013.06	5.93	792.05	3.31
Madhya Pradesh	716.11	1.61	2,654.69	7.82	1,645.02	6.88
Odisha	6,755.01	15.21	1,952.66	5.75	3,890.57	16.26
Rajasthan	0.00	0.00	1,266.93	3.73	0.00	0.00
Telangana	0.00	0.00	110.56	0.33	0.00	0.00
Tamil Nadu	492.57	1.11	0.76	0.00	0.00	0.00
West Bengal	114.57	0.26	821.57	2.42	0.00	0.00
TOTAL	44,401.61	100.000	33,956.36	100.00	23,925.12	100.00

As certified by our Statutory Auditors, pursuant to their certificate dated September 12, 2026.

e. Revenue Concentration Among Top 1, Top 3, Top 5 and Top 10 Customers

The percentage of revenue derived from our top 3, top 5 and top 10 customers during the period ended Fiscals 2026, 2025, and 2024 is given below:

(₹ in lakhs except for percentages)

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Revenue from Operations	Percentage of total Revenue from Operations	Revenue from Operations	Percentage of total Revenue from Operations	Revenue from Operations	Percentage of total Revenue from Operations
Top 1 customer	9,724.43	21.90%	6,104.11	17.98%	3,518.16	14.70%
Top 3 customers	15,153.58	34.13%	10,790.33	31.78%	7,577.23	31.67%
Top 5 customers	19,305.66	43.48%	13,204.35	38.89%	10,274.73	42.95%
Top 10 customers	27,547.90	62.04%	18,269.19	53.80%	13,605.40	56.87%

As certified by Statutory Auditors pursuant to their certificate dated September 12, 2026.

f. Key Facilities

As on the date of this Draft Red Herring Prospectus, we operate from two manufacturing facilities. The details of the said facilities and our Proposed Unit, Berla, Chhattisgarh are set forth below:

S. No.	Location	Usage
Manufacturing Unit I & II		
1.	21/A, Light Industrial Area, Durg, Bhilai, Chattisgarh, India, 490026 (Manufacturing Unit I)	Manufacturing re-rolled structural steel products.
2.	178 / C, Light Industrial Area, Durg, Bhilai, Chattisgarh, India, 490026 (Manufacturing Unit II)	Manufacturing engineered steel products and fabrication and galvanization of structural steel products.
Proposed Unit, Berla, Chhattisgarh		
3.	Village Boriya, Tehsil Berla, District Bemetara, Chhattisgarh (1) Khasra No. – 971/2, 973/1, 973/4 via Sale deed no. CG-2025-26-152-1-1861, Registered on 28 th October, 2025. (2) Khasra No. – 971/3, 973/5, 973/6 via Sale deed no. CG-2025-26-152-1-3030, Registered on 31st March 2026. (3) Khasra No. – 985 via Sale deed no. CG-2026-27-152-1-492, Registered on 15 th May 2026.	Setting up of Rolling Mill Plant.

g. Business strengths and strategies

Strengths

1. Established Expertise in Manufacturing of Structural Steel Products.
2. Stringent Quality Control Aligned with Indian and Global Standards.
3. Strategically Located Manufacturing Facilities with Access to Key Raw Materials and End-Markets.
4. Well-positioned to take advantage of the growing demand.

5. Established track record of sound financial performance.

Strategies

1. Expansion of Manufacturing Capacity through Establishment of Proposed Unit, Berla, Chhattisgarh.
2. Expansion into Engineered Steel Products through Forward Integration.
3. Reduce Debt Levels and improve Debt to Equity Ratio.
4. Developing Sustainable and Reliable Energy Infrastructure for Manufacturing Operations.
5. Continuous Upgradation of Quality Standards and Product Diversification.

For further details, see “*Our Business*” on page 249 the Draft Red Herring Prospectus.

2. Summary of the Industry

In CY25, India’s per capita finished steel consumption stood at 109.2 kg, well below the global average of 209 kg. To address this gap, the Government of India, under its Atmanirbhar Bharat vision, introduced the National Steel Policy 2017. The policy targets a steel-making capacity of 300 MT by CY30 and aims to raise per capita steel consumption to 160kg. These goals highlight the sector’s untapped domestic potential and its critical role in driving India’s future economic growth. India has attracted substantial investment into its steel sector through initiatives such as joint ventures and 100% foreign direct investment (FDI). These efforts have accelerated the industry’s expansion and integration into global value chains. (*Source: Care Edge Report*)

The steel industry contributes meaningfully to all facets of the economy including GDP growth, industrial output, and infrastructure development. It generates a strong economic ripple effect, with an output multiplier of 1.4x on GDP and an employment multiplier of 6.8x. (*Source: Care Edge Report*)

Steel plays a vital and versatile role in modern life, significantly enhancing convenience and serving as a foundational material across manufacturing sectors. As a core input for infrastructure and industrial development, steel underpins national economic growth and often acts as a barometer of economic progress. (*Source: Care Edge Report*)

For further information, see “*Industry Overview*” on page 181 the Draft Red Herring Prospectus.

3. Promoter

Our Promoter is Jayant Agrawal.

Jayant Agrawal

Jayant Agrawal, aged about 26 years, is the Promoter and Managing Director of our Company. He is a resident of 27, Doongaji Colony, G E Road, Near Anupam Garden, Ward 69 DDU Ward, Raipur – 492001, Chhattisgarh, India. He has been associated with our Company since January 27, 2020, and has played a key role in formulating our business strategy, operational framework and long-term vision. He has completed his bachelor’s degree in business administration with specialization in finance and international business in the year 2020 from Christ University, Bengaluru. He has approximately six (6) years of experience in the industry in which our Company operates. He is responsible for the strategic planning, business development, procurement and operations.

For further details, see “*Our Promoter and Promoter Group*” beginning on page 325 the Draft Red Herring Prospectus.

4. Objects of the Issue

The Net Proceeds from the Fresh Issue are proposed to be utilized in accordance with the details provided in the table below:

(₹ in lakhs)

Particulars	Amount
Repayment/ prepayment, in full or in part, of an outstanding borrowing and accrued interest thereon availed by our Company	1,000.49
Financing the capital expenditure requirements for setting up our Proposed Unit, Berla, Chhattisgarh	8,195.43
Funding for working capital requirements	3,400.00
General Corporate Purposes ⁽¹⁾	[●]
Grand 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 the SEBI ICDR Regulations.

For further details, see “Objects of the Issue” on page 129 the Draft Red Herring Prospectus.

5. Pre and Post-Issue shareholding of our Promoter, Promoter Group and additional top 10 Shareholders

The aggregate pre-Issue and post-Issue shareholding, our Promoter, Promoter Group and additional top 10 Shareholders as on the date of this Draft Red Herring Prospectus is set forth below:

Sr. No.	Name of the Shareholder	Pre-Issue		Post-Issue	
		No. of Equity Shares	% of pre-issue share capital	No. of Equity Shares	% of post-issue capital
(I)	(II)	(III)	(IV)	(V)	(VI)
Promoter					
1.	Jayant Agrawal	2,20,08,400	73.89%	[●]	[●]
Sub Total (A)		2,20,08,400	73.89%	[●]	[●]
Promoter Group					
1.	Umang Agrawal	7,60,000	2.55%	[●]	[●]
2.	Virendra Kumar Agrawal	4,80,000	1.61%	[●]	[●]
3.	Sangeeta Agrawal	80,000	0.27%	[●]	[●]
Sub Total (B)		13,20,000	4.43%	[●]	[●]
Additional Top 10 Shareholders					
1.	Ankit Mittal	2,89,100	0.97%	[●]	[●]
2.	Raghav Investment Private Limited	2,62,400	0.88%	[●]	[●]
3.	Saket Agarwal	2,59,600	0.87%	[●]	[●]
4.	APPL Containers Limited	2,50,000	0.84%	[●]	[●]
5.	Strategic Sixth Sense Capital Fund	2,10,146	0.71%	[●]	[●]
6.	NKA Resources LLP	2,00,000	0.67%	[●]	[●]
7.	Jalan Chemical Industries Private Limited	2,00,000	0.67%	[●]	[●]
8.	Vijay Kumar	1,80,000	0.60%	[●]	[●]
9.	Sunil Kumar Gupta	1,72,800	0.58%	[●]	[●]

Sr. No.	Name of the Shareholder	Pre-Issue		Post-Issue	
		No. of Equity Shares	% of pre-issue share capital	No. of Equity Shares	% of post-issue capital
10.	Chakshu Goyal	1,72,800	0.58%	[●]	[●]
Sub Total (C)		21,96,846	7.37%	[●]	[●]
Total (A) + (B)		2,55,25,246	85.69%	[●]	[●]

*The post-Issue shareholding shall be updated in the Prospectus.

For further details, see “Capital Structure” beginning on page 98 the Draft 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 Fiscal Years 2026, 2025 and 2024:

Particulars	Fiscal		
	2026	2025	2024
Equity Share Capital	2,978.45	1,489.23	661.86
Net Worth	11,789.73	9399.47	4277.12
Revenue from Operations	44401.61	33956.36	23925.12
Earnings before interest, tax, depreciation and amortisation (EBITDA) (<i>₹ in lakhs</i>)	5212.18	3771.39	2487.04
Profit after Tax (PAT)	2387.57	1812.25	1256.03
Basic Earnings/ (loss) per Equity Share (₹)	8.02	6.71	5.38
Diluted Earnings/ (loss) per Equity Share (₹)	8.02	6.71	5.38
Return on Net Worth (%)	20.25	19.28	29.36
Net Asset Value Per Equity Share (₹)	39.58	34.79	18.31
Non-Current Borrowings (A)	864.53	311.36	401.65
Current Borrowings (B)	18,628.02	11,405.28	6,848.70
Total Borrowings (C=A+B)	19,492.55	11,716.64	7,250.35
Net cash from / (used in) Operating Activities	(3,149.16)	(5,905.86)	(3,375.19)
Net cash from / (used in) Investing Activities	(2,813.60)	(590.88)	(837.48)
Net cash from / (used in) Financing Activities	5,915.03	6,566.39	4,212.79

For further details, see “Summary of Financial Information” on page 78 the Draft Red Herring Prospectus.

7. Summary of Key Performance Indicators

A list of our KPIs for the Fiscals 2026, 2025 and 2024 is set out below:

(Amount in lakhs, unless stated otherwise)

Key Performance Indicators (KPIs)	Unit	Fiscal 2026	Fiscal 2025	Fiscal 2024
Financial KPIs				
Revenue from operations ⁽ⁱ⁾	<i>in ₹ lakhs</i>	44401.61	33956.36	23925.12
EBITDA ⁽ⁱⁱ⁾	<i>in ₹ lakhs</i>	5212.18	3771.39	2487.04
EBITDA Margin ⁽ⁱⁱⁱ⁾	%	11.74%	11.11%	10.40%
Profit After Tax for the period/year (PAT) ^(iv)	<i>in ₹ lakhs</i>	2387.57	1812.25	1256.03
Profit After Tax (PAT) Margin ^(v)	%	5.38%	5.34%	5.25%
Return on Equity (RoE) ^(vi)	%	22.54%	26.50%	40.43%

Return on Capital Employed (RoCE) ^(vii)	%	16.22%	17.49%	21.08%
Net Debt ^(viii)	<i>in ₹ lakhs</i>	19492.55	11716.64	7250.35
Debt Service Coverage Ratio ^(ix)	<i>Times</i>	2.08	2.05	2.58
Debt equity ratio ^(x)	<i>Times</i>	1.66	1.25	1.70
OPERATIONAL KPIS				
Installed Capacity (Rerolled Structural steel Products) Unit - I ^(xi)	<i>MT</i>	57600	57600	44100
Capacity Utilised (Rerolled Structural steel Products) Unit - I ^(xii)	<i>MT</i>	49064.23	38070.03	35255.35
% Capacity Utilised (Rerolled Structural steel Products) Unit - I ^(xiii)	%	85.18%	66.09%	79.94%
Installed Capacity (Fabricated Goods) Unit - I ^(xi)	<i>MT</i>	7800	7800	7800
Capacity Utilised (Fabricated Goods) Unit - I ^(xii)	<i>MT</i>	181.62	2705.59	7101.41
% Capacity Utilised (Fabricated Goods) Unit - I ^(xiii)	%	2.33%	34.69%	91.04%
Installed Capacity Unit - II ^(xi)	<i>MT</i>	18000	N.A.	N.A.
Capacity Utilised Unit - II ^(xii)	<i>MT</i>	N.A.	N.A.	N.A.
% Capacity Utilised Unit - II ^(xiii)	%	N.A.	N.A.	N.A.
% of revenue from manufacturing sales	%	65.81%	70.74%	87.54%
% of revenue from trading sales	%	34.19%	29.26%	12.46%

As certified by Statutory Auditors vide their certificate dated September 11, 2026.

Notes:

(i) Revenue from operations is calculated as revenue from sale of products and services as per the Restated Financial Information.

(ii) EBITDA is calculated as Restated Profit before tax (Before Exceptional items) plus finance costs and depreciation and amortization expenses, minus other income. There are no Exceptional items

(iii) EBITDA Margin is calculated as EBITDA divided by Revenue from Operations, multiplied by 100

(iv) Profit for the period/year is our profit for the period/year as set out in the Restated Financial Information.

(v) Profit Margin for the period/year represents the profit for the period/year as a percentage of our revenue from operations.

(vi) Return on Equity (%) is calculated as PAT attributable to the shareholders divided by average Total Equity, multiplied by 100. Average Total Equity is the average of opening and closing total equity.

(vii) Return on Capital Employed is calculated as EBIT as a percentage of Capital Employed, where EBIT is calculated as restated profit before exceptional items and tax, plus finance costs, minus other income and Capital Employed is calculated as Total Equity (excluding non-controlling interest) plus Total non-current liabilities, net of deferred tax assets.

(viii) Net Debt is calculated as Total Borrowings (Long-term + Short-term) – (Cash and Cash Equivalents and Other Current Investments)

(ix) Debt Service Coverage Ratio is calculated as earnings available for debt service divided by debt service. Earnings available for debt service is calculated as restated profit/(loss) for the period/year plus finance

cost and depreciation and amortisation expenses while debt service is calculated as finance costs – on bank borrowings plus repayment of non-current borrowings.

(x) Debt to Equity Ratio is calculated by dividing the debt (i.e., borrowings (current and non-current) and current maturities of long-term borrowings) by total equity (which includes issued capital and all other equity reserves)

(xi) Installed Capacity is as reported in the Independent Chartered Engineer's Certificate.

(xii) Utilised Capacity is as reported in the Independent Chartered Engineer's Certificate.

(xiii) % utilised Capacity is as calculated as a percentage of Installed Capacity

Further, for more information, see “Basis for Issue Price – Key Performance Indicators (“**KPIs**”))” on pages 164 of the Draft Red Herring Prospectus.

As on the date of the Draft Red Herring Prospectus, there are no listed companies in India or globally that operate under a comparable business model and accordingly, there are no directly comparable industry peers for KPI benchmarking. Therefore, no industry comparison has been provided in relation to the Company.

8. Risk Factors

The following are the top 10 internal risk factors as disclosed in the Draft Red Herring Prospectus:

1. Our Manufacturing Facilities and Registered Office are located in Bhilai, Chhattisgarh and a significant portion of our revenue amounting to ₹33,473.58 lakhs, ₹22,739.48 lakhs and ₹15,924.28 lakhs constituting 75.39%, 66.97% and 66.56% of our total revenue from operations for the Fiscal 2026, Fiscal 2025 and Fiscal 2024 respectively is also derived from Chhattisgarh state. Further, our procurement from Chhattisgarh amounted to ₹26,638.02 lakhs, ₹21,639.36 lakh and ₹20,723.45 lakhs constituting 67.90%, 62.28% and 84.49% of our total purchases for Fiscal 2026, Fiscal 2025 and Fiscal 2024. As a result, we are exposed to geographic concentration risks that may adversely affect our operations, financial condition, and results of operations.
2. A major portion of our revenue from operations is dependent upon a limited number of customers, our revenue from our top ten customers is ₹ 27,547.90 lakhs, ₹18,269.19 lakhs and ₹13,605.40 lakhs constituting 62.04%, 53.80% and 56.87% of our overall revenue from operations for the Fiscal 2026, Fiscal 2025 and Fiscal 2024, respectively. Loss of any of these customers or loss of revenue from any of these customers could have a material adverse effect on our business, financial condition, results of operations and cash flows.
3. We depend on a certain limited set of suppliers for the supply of primary raw materials. Our procurement of raw materials from our top ten suppliers is ₹31,209.54 lakhs, ₹26,125.17 lakhs and ₹14,057.36 lakhs constituting 79.55%, 75.19% and 57.29% of our overall procurement for the Fiscal 2026, Fiscal 2025, and Fiscal 2024 respectively. Any loss of suppliers or interruptions in the timely delivery of supplies and services could have an adverse impact on our business, financial condition, cash flows and results of operations.
4. We have experienced negative cash flows in the past and sustained or significant negative cash flows may adversely affect our business, financial condition and growth prospects.
5. Our manufacturing business is dependent on the availability and pricing of billets and blooms as a key raw material and any fluctuations in supply or cost, and the working capital required to procure and store the same, may adversely affect our manufacturing operations, profitability and cash flows.
6. We have significant working capital requirements and our inability to meet such working capital requirements may have an adverse effect on our results of operations.

7. Our business is significantly dependent on sales of Angles, a significant portion of our revenue amounting to ₹ 26,598.93 lakhs, ₹19,527.75 lakhs and ₹16,051.24 lakhs constituting 59.90%, 57.50% and 67.08% of our total revenue from operations for Fiscal 2026, Fiscal 2025 and Fiscal 2024 respectively is also derived from sale of Angles. Any reduction in demand for such product could materially and adversely affect our business, results of operations, financial condition and cash flows.
8. Our Company currently carries out its business operations from its Manufacturing Unit I and Manufacturing Unit II, located at Bhilai, Chhattisgarh. Further, our Manufacturing Unit II has recently, in September 2026, commenced operations relating to fabrication and galvanization of steel products. Accordingly, any slowdown or shutdown of our manufacturing operations at our manufacturing facilities could have an adverse effect on our business, financial condition and results of operations.
9. We have recently commenced manufacturing of engineered steel products and are licensed to undertake galvanising activities. As we have limited operating experience in this product segment, we may not be able to successfully establish, commercialise or scale up these operations, which could adversely affect our business, results of operations, financial condition and cash flows.
10. Under-utilisation of our manufacturing capacity and an inability to effectively utilize our manufacturing capacity could have an adverse effect on our business, future prospects and future financial performance.

For further details on the risks applicable to our Company, see “*Risk Factors*” on page 23 the Draft Red Herring Prospectus. Investors are advised to read the risks carefully before making an investment decision in the Issue.

9. Details of the weighted average cost of acquisition of Equity Shares of our Promoter

The average cost of acquisition per Equity Share acquired by our Promoter, as on the date of the Draft Red Herring Prospectus are set out below:

Name of Shareholders	Number of Equity Shares of face value of ₹ 10/- each	Average cost of acquisition per Equity Share of face value of ₹ 10/- each (in ₹)
Promoter		
Jayant Agrawal	2,20,08,400	0.43

As certified by Statutory Auditor, pursuant to their certificate dated September, 11 2026.

For details of shareholding of our Promoter, see “*Capital Structure – Build-up of Promoter’s Shareholding.*” on page 122 the Draft Red Herring Prospectus.

Weighted average cost of acquisition of all equity shares transacted in the last one year, 18 months and three years preceding the date of this Red Herring Prospectus by the Promoter, Promoter Group and Shareholders:

Period	Weighted Average Cost of Acquisition per Equity Share of face value of ₹ 10/- each (WACA) (In ₹)	Cap Price is ‘X’ times the weighted average cost of acquisition#	Range of acquisition price: Lowest price – Highest price (in ₹)*^
Last Three Years	18.35	[•]	₹ 0 - 200
Last 18 Months	NIL	[•]	0
Last One Year	NIL	[•]	0

As certified by Statutory Auditor, pursuant to their certificate dated September 11, 2026.

**To be included once the price band information is available.*

[^] Acquisition price of shares acquired before bonus is adjusted for bonus of shares.

10. Board of Directors and Key Managerial Personnel

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

S. No.	Name	Designation
Board of Directors		
1.	Jayant Agrawal	Managing Director
2.	Rajesh Modha	Whole-Time Director
4.	Shikha Jain	Non-Executive and Independent Director
5.	Roopa Garg	Non-Executive and Independent Director
6.	Prashant Samantrai	Non-Executive and Independent Director
Key Managerial Personnel		
1.	Prateek Sethi	Chief Financial Officer
2.	Ketan Kumar Gupta	Company Secretary and Compliance Officer

For further details, see “Our Management” beginning on page 306 the Draft Red Herring Prospectus.

11. Auditor Qualifications

Except as stated below, there have been no reservations, qualifications, matters of emphasis or adverse remarks in the Restated Consolidated Financial Information of our Company for the Fiscal Year 2026, Fiscal Year 2025 and Fiscal Year 2024 and the examination report thereon:

The audit report issued by Sanjib Jain & Associates, Chartered Accountants, our Statutory Auditors, for Fiscal 2025 contains an observation in relation to the audit trail (edit log) facility in the accounting software used by our Company. For Fiscal 2024, an audit trail was not available for the period up to May 18, 2024, as our Company had not implemented the audit trail feature in the relevant accounting software during such period. Further, in relation to the aforesaid matter, our Company has filed an application for adjudication under Section 134 of the Companies Act, 2013, in Form GNL-1 bearing SRN AC5891765. The application has been admitted/accepted by the RoC and is presently under process. For details, see ‘Risk Factor - There have been instances of irregularities, discrepancies in our filings with the Registrar of Companies and other non-compliances under the Companies Act, which may result in penalties, regulatory actions and adverse consequences’ on page 37 the Draft Red Herring Prospectus.

12. Summary table of Outstanding Litigations

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

Name of Entity	Criminal Proceeding	Tax Proceeding	Statutory or Regulatory Proceedings	Disciplinary actions by the SEBI or Stock Exchanges against our Promoter	Material Civil Litigation **	Aggregate amount involved (₹ in Lakhs)*
Company:						
By the Company	1	NIL	NIL	Not Applicable	NIL	14.55
Against the Company	NIL	2	NIL	Not Applicable	2	4.95

Name of Entity	Criminal Proceeding	Tax Proceeding	Statutory or Regulatory Proceedings	Disciplinary actions by the SEBI or Stock Exchanges against our Promoter	Material Civil Litigation **	Aggregate amount involved (₹ in Lakhs)*
Promoter:						
By our Promoter	NIL	NIL	NIL	NIL	NIL	NIL
Against our Promoter	NIL	NIL	NIL	NIL	1	NIL
Directors (Other than Promoter):						
By our Directors	NIL	NIL	NIL	Not Applicable	NIL	NIL
Against our Directors	1	1	NIL	Not Applicable	NIL	0.95
Group Companies:						
By our Group Companies	NIL	NIL	NIL	Not Applicable	NIL	NIL
Against our Group Companies	NIL	NIL	NIL	Not Applicable	1	NIL
Key Managerial Personnel:						
By our KMPs	NIL	Not Applicable	Not Applicable	Not Applicable	Not Applicable	NIL
Against our KMPs	NIL	Not Applicable	NIL	Not Applicable	Not Applicable	NIL
Senior Management:						
By our SMPs	NIL	Not Applicable	Not Applicable	Not Applicable	Not Applicable	NIL
Against our SMPs	NIL	Not Applicable	NIL	Not Applicable	Not Applicable	NIL

*To the extent quantifiable and ascertainable.

** As per the Materiality Policy.

For further details of the outstanding litigation proceedings, see “*Outstanding Litigation and Material Developments*” on page 480 the Draft Red Herring Prospectus.

The Equity Shares offered in the Issue have not been and will not be registered, listed or otherwise qualified in any jurisdiction except India and may not be offered or sold to persons outside of India except in compliance with the applicable laws of each such jurisdiction. In particular, the Equity Shares offered in the Issue have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the “U.S. Securities Act”) or the securities laws of any state of the United States and may not be offered or sold in 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 applicable state securities laws. The Equity Shares offered in the Issue are being offered and sold only outside the United States in “offshore transactions” as defined in and in reliance on Regulation S under the U.S. Securities Act (“Regulation S”).

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.

The above information is given for the benefit of the Bidders. Our Company and the Book Running Lead Managers are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of the Red Herring Prospectus. Bidders are advised to make their independent investigations, seek independent legal advice about its liability to participate in the Issue and ensure that the number of Equity Shares Bid for do not exceed the applicable limits under laws or regulations.