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STEELBUILD INFRA PROJECTS LIMITED

CIN: U28999DL2020PLC372590

Registered Office	Contact Person	Email and Telephone	Website
303-304, 3 rd Floor, RG Trade Tower, Netaji Subhash Place, Pitampura, Shakurbasti North West, Delhi, India- 110034	Martand Pratap Rao Company Secretary & Compliance Officer	E-mail: cs@steelbuildinfra.com Tel No: +91-11-49042578	https://steelbuildinfra.com/

Promoter of the Company	Varun Arora, Sandeep Kumar Mendiratta and Mahima Gandhi
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DETAILS OF THE ISSUE				
Type	Fresh Issue Size (in ₹ lakhs)	Offer Size (by no. of Shares or by amount in ₹)	Total Issue Size (in ₹ lakhs)	Eligibility
Fresh Issue of Equity Shares	up to 28,80,000 Equity Shares aggregating up to ₹[●] lakhs	Nil	₹ [●] Lakhs	This Offer is being made in terms of regulation 229(2) and 253(1) of chapter IX of the SEBI (ICDR) Regulations, 2018 as amended.

DETAILS OF OFFER FOR SALE, SELLING SHAREHOLDERS AND THEIR AVERAGE COST OF ACQUISITION- NOT APPLICABLE AS THE ENTIRE ISSUE CONSTITUTES FRESH ISSUE OF EQUITY SHARES

RISK IN RELATION TO THE FIRST ISSUE
The face value of the Equity Shares is ₹10. The Floor Price, Cap Price and Issue Price determined by our Company, in consultation with the Book Running Lead Managers, on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process, as stated under “Basis for Issue Price” on page 95 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 or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISKS
Investments in Equity and Equity-related securities involve a degree of risk and investors should not invest any funds in this Offer 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 Offer. For taking an investment decision, investors must rely on their own examination of our Company and the Offer including the risks involved. The Equity Shares Offered in the Offer 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 Draft Red Herring Prospectus. Specific attention of the investors is invited to the section “ <i>Risk Factors</i> ” beginning on page 20 of this Draft Red Herring Prospectus.

ISSUER ABSOLUTE RESPONSIBILITY
Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that Draft 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 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 the 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 Issued through Draft Red Herring Prospectus are proposed to be listed on the SME Platform of NSE (“NSE EMERGE”) in terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended from time to time. For the purpose of this Issue, the Designated Stock Exchange will be the National Stock Exchange of India Ltd. (“NSE”)

BOOK RUNNING LEAD MANAGER TO THE ISSUE		
Name and Logo	Contact Person	Email & Telephone
 Hem Securities HEM SECURITIES LIMITED	Deeksha Kaku	Email: ib@hemsecurities.com ; Tel. No.: +91- 22- 49060000

REGISTRAR TO THE ISSUE		
Name and Logo	Contact Person	Email & Telephone
 MAASHITLA SECURITIES PRIVATE LIMITED	Mr. Mukul Agrawal	Email: investor.ipo@maashitla.com Tel No.: 011-47581432

BID/ISSUE PERIOD		
ANCHOR PORTION ISSUE OPENS/CLOSES ON: [●]*	BID/ISSUE OPENS ON: [●]	BID/ISSUE CLOSES ON**: [●]***

*The 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 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.

***The UPI mandate end time and date shall be at 05:00 p.m. on Bid/Issue Closing Day.

SUMMARY OF THE PRIMARY BUSINESS

We are engaged in the business of designing, engineering, manufacturing, supplying and erecting Pre-Engineered Buildings (“*PEBs*”) and providing structural steel solutions for industrial, warehousing, manufacturing, logistics, infrastructure and other applications. We provide end-to-end services covering design and detailing, procurement of raw materials, fabrication, logistics and on-site installation, enabling us to offer integrated solutions to customers across diverse industrial sectors in India. Our integrated approach allows us to manage various stages of a project, from design and engineering to fabrication and installation at the project site.

We manufacture and supply a wide range of PEBs components, including built-up structural members, crane beams, steel columns, rafters, purlins, pipe racks, staircases, handrails, checker plates and roof gutters, as required and specified for each project. These structures are fabricated using hot-rolled or cold-formed sections in accordance with project specifications, dimensional requirements and applicable quality standards. Our manufacturing process generally covers procurement of raw materials, fabrication, machining, assembly, trial fit-up, surface treatment, including sand/shot blasting, priming and painting, final inspection and delivery to the project site. The fabrication of PEB components is carried out at our manufacturing facility under quality controls at various stages of production and in accordance with detailed designs prepared by us and approved by our customers. PEBs offer advantages such as faster manufacturing and erection, flexibility for future expansion and suitability across varied operating and weather conditions.

Geographical Bifurcation of Revenue

(Rs. In lakhs)

S. No.	Location	2025-26	% of total sales	2024-25	% of total sales	2023-24	% of total sales
1	Haryana	14,093.30	41.47%	10,148.35	50.02%	8,284.51	52.52%
2	Uttar Pradesh	7,105.77	20.91%	3,262.67	16.08%	118.54	0.75%
3	Rajasthan	2,816.47	8.29%	3,017.63	14.87%	1,332.02	8.44%
4	Maharashtra	2,044.82	6.02%	411.49	2.03%	720.89	4.57%
5	Bihar	1,742.90	5.13%	303.02	1.49%	1,975.90	12.53%
6	Delhi	1,347.50	3.97%	1,424.31	7.02%	886.50	5.62%
7	Punjab	1,074.87	3.16%	237.26	1.17%	-	-
8	Karnataka	968.13	2.85%	184.00	0.91%	-	-
9	Uttarakhand	894.61	2.63%	87.44	0.43%	695.25	4.41%
10	Gujarat	872.11	2.57%	27.48	0.14%	7.34	0.05%
11	Jammu & Kashmir	429.66	1.26%	928.13	4.57%	74.06	0.47%
12	Others*	590.18	1.74%	257.72	1.27%	1,678.01	10.64%
	Total revenue from operations	33,980.32	100.00%	20,289.50	100.00%	15,773.02	100.00%

*Others include Chhattisgarh, Madhya Pradesh, Assam, Himachal Pradesh, Jharkhand, Telangana, Dadra & Nagar Haveli and Daman & Diu, West Bengal and Laddakh

Revenue from Top Customers

(Rs. In lakhs)

Particular	FY 2025-26		FY 2024-25		FY 2023-24	
	Amount	% of Revenue	Amount	% of Revenue	Amount	% of Revenue
Top 1	5,708.29	16.79%	1,487.60	7.31%	1,037.98	6.57%
Top 5	11,473.20	33.75%	6,364.47	31.29%	4,344.38	27.51%
Top 10	14,829.64	43.63%	8,595.63	42.26%	6,769.77	42.87%
Total Revenue	33,991.21	100.00%	20,340.23	100.00%	15,791.17	100.00%

KEY MANUFACTURING OR OTHER FACILITIES are Registered office situated at:

1.	Registered Office	303 – 304, 3rd Floor, R G Trade Tower, Netaji Subhash Place, Pitampura, Shakurbasti, North West Delhi, India – 110034
2.	Executive Office	305, 3 rd Floor, R G Trade Tower, Netaji Subhash Place, Pitampura, Shakurbasti, North West Delhi, India – 110034
3.	Admin Office	Unit no. 508, 5 th Floor, RG Trade Tower, Netaji Subhash place, Wazirpur, Distt. Centre, Pitampura, Delhi – 110034
4.	Manufacturing Unit-I cum Accounts office	Khewat No. 486,487,488 Khata No. 524, 525, 526 Khasra No. 75/21/2, 21/3, 22/2, 22/3 Village, Halalpur, Sonipat, Haryana, India – 131103.
5.	Manufacturing Unit-II	Khasra No. 168, 20/19, 22, 23/1 Khata No. 172, Village Katwal, Gohana, Sonipat, Haryana – 131301; Khewat No. 151, Khata No. 155, Kila No. 2, Village Katwal, Tehsil Gohana, District Sonipat, Haryana

BUSINESS STRENGTHS AND STRATEGIES

STRENGTH

1. In-house manufacturing facility with quality control mechanism
2. Presence across multiple states in India
3. Established track record for timely execution
4. Stable and Consistent financial performance
5. Long standing association with customers
6. Experienced Promoters with strong management team having domain knowledge

STRATEGIES

1. Continue to invest in our technological capabilities
2. Customer Acquisition and Expansion of Existing Customer Relationships
3. Continue to enhance our brand in the PEBs industry.

4. Continue to strive for cost efficiency

For further details, please refer to the chapter titled **“Our Business”** beginning on page 110 of the Draft Red Herring Prospectus.

SUMMARY OF THE INDUSTRY

The Indian Pre-Engineered Building (PEB) industry is witnessing sustained growth, supported by increasing investments in manufacturing, infrastructure, warehousing, logistics, data centres and industrial development. The Indian construction sector is estimated to grow from approximately ₹26.64 lakh crore in FY 2026 to ₹38.84 lakh crore by FY 2031, representing a CAGR of approximately 7.8%. India’s finished steel production increased from 113.6 million tonnes in FY 2022 to 160.9 million tonnes in FY 2026, reflecting a CAGR of approximately 9.1%, supporting the availability of key raw materials for PEB structures. PEBs offer advantages such as faster construction, material efficiency, large clear spans, lower on-site labour requirements and flexibility in design and expansion compared with conventional construction methods. Growing formalisation of warehousing and logistics, expansion of industrial corridors, manufacturing initiatives and infrastructure development are expected to support PEB demand, although the industry remains exposed to steel price volatility, working capital requirements, competition, supply-chain disruptions and project execution risks.

For further details, please refer to the chapter titled **“Industry Overview”** beginning on page 96 of the Draft Red Herring Prospectus.

PROMOTERS OF THE ISSUER COMPANY			
Sr. No.	Name	Individual/ Corporate	Experience & Educational Qualification
1.	Varun Arora	Individual	Varun Arora is the Chairman & Managing Director and Promoter of our Company. He holds B. Com (Pass) provision degree from University of Delhi in year 2006 and further a degree in Post Graduate Diploma in Management from Jagan Institute of Management Studies in year 2009. He has more than 14 years of experience in the structural engineering and steel fabrication and PEB industry and was previously associated with company such as AKMY Buildcon Private Limited, Jindal Buildsys Limited and Multicolors Steels (India) Pvt. Ltd. Currently, he is responsible for overseeing the business operations and strategic affairs of our Company, including business planning and development, sales & marketing, customer relationship management. His extensive industry experience and understanding of the PEB and construction sectors have contributed significantly to the growth and development of our Company.
2.	Sandeep Kumar Mendiratta	Individual	Sandeep Kumar Mendiratta is the Whole-time Director and Promoter of our Company. He is a qualified as Bachelor of Technology from Uttar Pradesh Technical University, Lucknow in the year 2006. He has more than 17 years of experience in structural engineering and steel fabrication and PEB industry and was previously associated with the companies such as AKMY Buildcon Private Limited, Jindal Buildsys Limited, Everest Industries Limited, and Kirby Building Systems, where he looked into R&D, production, quality control and development. At present, he is responsible for manufacturing, product designing, production planning, process, secretarial, legal and compliance functions in our Company.
3.	Mahima Gandhi	Individual	Mahima Gandhi , aged 40 years, is the Promoter and Non-Executive Director of our Company. She has been on the Board as a Non-Executive Director from March 16, 2026. She is a qualified as Master of Business Administration from Maharshi Dayanand University, Rohtak in year 2010. She has an overall experience of around 5 years in the field of sales and marketing. Her association in the board of our company contributes to its development aligning it with market trends and technological developments.

For details in respect of our Promoters, please refer to the chapter titled **“Our Promoters and Promoter Group”** beginning on page 152 of the Draft Red Herring Prospectus.

OBJECTS OF THE ISSUE

This Issue includes a fresh issue of upto 28,80,000 Equity Shares of our Company at an Issue Price of ₹ [●] per Equity Share.

(Amt. ₹ in Lakhs)		
S. No	Particulars	Amount
1.	Financing the capital expenditure requirements towards setting up a new PEB manufacturing unit	2,987.22
2.	Funding to meet working capital requirements;	2,250.00
3.	Repayment and/or pre-payment, in full or part, of borrowing availed by our Company	600.00
4.	General Corporate Purpose*	[●]
	Total	[●]

*To be finalized upon determination of the Issue Price and updated in the Prospectus prior to filing with the RoC. The amount utilized for general corporate purposes shall not exceed 15% of the Gross Proceeds or ₹10 crores whichever is lower.

PRE AND POST ISSUE SHAREHOLDING OF PROMOTER(S), MEMBERS OF THE PROMOTER GROUP AND TOP 10 SHAREHOLDERS

Sr. No.	Pre-Issue shareholding			Post-Issue shareholding as at the date of Allotment			
	Name of Shareholders	Number of Equity Shares	Share Holding (in %)	At Floor Price (₹ [●])		At Cap Price (₹ [●])	
				Number of Equity Shares	Share holding (in %)	Number of Equity Shares	Share holding (in %)
Promoter(s)							
1.	Sandeep Kumar Mendiratta	40,04,997	50.00	[●]	[●]%	[●]	[●]%
	Varun Arora	40,04,997	50.00	[●]	[●]%	[●]	[●]%
	Mahima Gandhi	1	Negligible	[●]	[●]%	[●]	[●]%
Total (Promoters)		80,09,995	100.00%	[●]	[●]%	[●]	[●]%
Members of Promoter Group							
2.	Charu Arora	1	Negligible	[●]	[●]%	[●]	[●]%
	Chuni Lal	1	Negligible				

	Ramesh Kumar	1	Negligible	[●]	[●]%	[●]	[●]%
	Bimlesh	1	Negligible	[●]	[●]%	[●]	[●]%
	Sunita	1	Negligible	[●]	[●]%	[●]	[●]%
Total (Promoter Group)		5	Negligible	[●]	[●]%	[●]	[●]%
Total (aggregate)		80,10,000	100.00%	[●]	[●]%	[●]	[●]%

- Notes:**
- Includes all options that have been exercised until date of prospectus and any transfers of equity shares by existing shareholders after the date of the pre-issue and price band advertisements until date of prospectus.
 - Based on the Issue price of ₹ [●] and subject to finalization of the basis of allotment.

SUMMARY OF RESTATED FINANCIAL INFORMATION

Following are the details as per the restated financial statements for the financial years ended on March 31, 2026, March 31, 2025 and March 31, 2024:

		(Amount ₹ in lakhs)		
Sr. No	Particulars	For the period/ year ended		
		March 31, 2026	March 31, 2025	March 31, 2024
1	Share capital	801.00	1.00	1.00
2	Net Worth	2,409.41	887.46	402.41
3	Revenue from operation	33,980.32	20,289.50	15,773.02
4	EBITDA	2,042.80	633.02	307.47
5	Profit after tax	1,521.95	485.05	228.55
6	Basic Earnings per share	19.00	6.06	2.85
7	Diluted Earnings per share	19.00	6.06	2.85
8	Return on Equity	92.33%	75.21%	79.32%
9	NAV per Equity Shares (based on Weighted Average Number of Shares - With Bonus issue effect)	30.08	11.08	5.02
10	Total borrowings	1,205.89	331.71	114.56
11	Cash flow from operating activities	-499.90	329.46	246.24
12	Cash flow from investing activities	-205.39	-585.91	-268.80
13	Cash flow from financing activities	813.91	192.10	-21.34

For further details, please refer to the chapter titled **“Restated Financial Statements”** beginning on page 158 of the Draft Red Herring Prospectus.

SUMMARY OF KEY PERFORMANCE INDICATORS

		(₹ In Lakhs except percentages and ratios)		
Key Financial Performance		As of and for the FY ending		
		FY 2025-26	FY 2024-25	FY 2023-24
Revenue from Operations ⁽¹⁾		33,980.32	20,289.50	15,773.02
EBITDA ⁽²⁾		2,042.80	633.02	307.47
EBITDA Margin (%) ⁽³⁾		6.01%	3.12%	1.95%
PAT ⁽⁴⁾		1,521.95	485.05	228.55
PAT Margin (%) ⁽⁵⁾		4.48%	2.39%	1.45%
ROCE (%) ⁽⁶⁾		53.13%	51.34%	55.05%
ROE (%) ⁽⁷⁾		92.33%	75.21%	79.32%
Net worth ⁽⁸⁾		2,409.41	887.46	402.41

- Notes:**
- Revenue from operation means revenue from operating activities
 - EBITDA is calculated as Profit before tax + Depreciation + Interest Expenses - Other Income+ + Loss on sale of PPE + Assets Discarded
 - ‘EBITDA Margin’ is calculated as EBITDA as a percentage of revenue from operations.
 - ‘PAT represents total net profit after tax for the period/year available for parent equity shareholder.
 - ‘PAT Margin’ is calculated as PAT divided by revenue from operations.
 - ‘RoCE is calculated as EBIT divided by capital employed where (i) EBIT means PAT + Tax Expenses + interest expense (ii) Capital employed means Net worth (excluding revaluation reserve) + total current & non-current borrowings + DTL-DTA- Intangible Asset as appearing in financial statements.
 - ‘ROE is calculated as PAT (excluding of extra ordinary losses) as divided by Net worth (excluding revaluation reserve).
 - ‘Net worth means Equity share capital + Reserves and surplus (including Securities Premium, General Reserve and surplus in statement of profit and loss but excluding Revaluation Reserve).

For further details, please refer to the chapter titled **“Basis for Issue Price”** beginning on page 87 of the Draft Red Herring Prospectus.

RISK FACTORS

The below mentioned risks are the top 10 internal risk factors as per the Draft Red Herring Prospectus:

- We are affected by the prices, availability and quality of our raw materials used in our production
- We depend on a limited number of suppliers for purchase of raw materials. Any interruption in the availability of raw materials could adversely impact our operations. Further, any failure by our suppliers to provide raw materials to us on time or at all, or as per our specifications and quality standards could have an adverse impact on our ability to meet our manufacturing and delivery schedules.
- We depend on a limited number of customers for our revenue from operations. Any failure to maintain relationships with such customers could adversely affect our revenue and financial condition.

4. A significant portion of our revenue from operations is concentrated in certain geographical regions, particularly Haryana, Uttar Pradesh and Rajasthan, and any adverse developments in these states may adversely affect our business, financial condition and results of operations
5. We have had negative cash flows from operating, investing and financing activities in the past. Any negative cash flow in the future may affect our liquidity and financial condition.
6. The inability of our design and engineering team to design our product in an efficient manner may lead to reduced margins.
7. Restated financial statements has been verified and certified by Peer Reviewed Chartered Accountant who is not the Statutory Auditor of our company.
8. There have been certain discrepancies/errors/delays and non-compliance noticed in some of our corporate records relating to forms filed with the Registrar of Companies and other provisions of Companies Act, 2013. Any penalty or action taken by any regulatory authorities in future, for non-compliance with provisions of corporate and other law could impact the reputation and financial position of the Company to that extent.
9. Our Company is yet to place orders for the Plant & Machinery for the setup of new manufacturing facility. Any delay in placing orders or procurement of such machinery may delay the schedule of implementation and possibly increase the cost of commencing operations.
10. We require certain approvals, licenses, registrations and permits to operate our business, and failure to obtain or renew them in a timely manner or maintain the statutory and regulatory permits and approvals required to operate our business may adversely affect our operations and financial conditions

For further details, please refer to the chapter titled **“Risk Factors”** beginning on page 20 of the Draft Red Herring Prospectus.

THE DETAILS OF THE WEIGHTED AVERAGE COST OF ACQUISITION OF SHARES FOR PROMOTERS

PARTICULARS	NUMBER OF EQUITY SHARES HELD AS ON DATE	WEIGHTED AVERAGE COST OF ACQUISITION (“WACA”) PER EQUITY SHARE (IN ₹)*	WACA PER EQUITY SHARES ACQUIRED IN LAST ONE YEAR*
Promoter(s)			
Sandeep Kumar Mendiratta	40,04,997	Nil	-
Varun Arora	40,04,997	Nil	-
Mahima Gandhi	1	Nil	-

Weighted average cost of acquisition of all shares transacted in the one year and three years preceding the date of draft offer document / offer document.

Period	Weighted Average Cost of Acquisition (in ₹)	Cap Price (₹[•]) is ‘X’ times the Weighted Average Cost of Acquisition	Range of acquisition price: Lowest Price – Highest Price (in ₹)
Last one year preceding the date of the Draft Red Herring Prospectus	Nil	[•]	Nil
Last three years preceding the date of the Draft Red Herring Prospectus	Nil	[•]	Nil

BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL		
Sr. No.	Name	Designation (Independent / Wholetime / Executive / Nominee)
1.	Varun Arora	Chairman & Managing Director
2.	Sandeep Kumar Mendiratta	Whole-Time Director
3.	Mahima Gandhi	Non-Executive Director
4.	Devendra Manchanda	Independent Director
5.	Rishabh Suri	Independent Director
6.	Ashwani Kumar	Chief Financial Officer
7.	Martand Pratap Rao	Company Secretary & Compliance Officer

For further details, please refer to the chapter titled **“Our Management”** beginning on page 128 of the Draft Red Herring Prospectus.

AUDITOR QUALIFICATIONS

There are no audit qualifications which have not been given effect in the Restated Financial Statements.

SUMMARY TABLE OF OUTSTANDING LITIGATIONS

A summary of outstanding litigations proceedings involving our Company, Promoters, Directors, KMPs, SMPs and Group Company (to the extent material to our Company) as on the date of the draft Red Herring Prospectus are as below:

(Amount ₹ in lakhs)					
S. No.	Name of Entity	Criminal Proceedings	Tax Proceedings	Material Civil Litigations	Aggregate amount involved
1.	Company				
	By the Company	-	-	-	-
	Against the Company	-	1	-	6.69
2.	Promoters				
	By the Promoters	-	-	-	-
	Against the Promoters	-	-	-	-
3.	Directors (other than Promoters)				

	By the Directors	-	-	-	-
	Against the Directors	-	-	-	-
4.	Key Managerial Personal & Senior Management				
	By the Company	-	-	-	-
	Against the Company	-	-	-	-
5.	Group Company				
	By the Group Company	-	-	-	-
	Against the Group Company	-	-	-	-

For further details, please refer to the chapter titled **“Outstanding Litigations and Material Developments”** beginning on page 226 of the Draft Red Herring Prospectus.

DECLARATION BY THE COMPANY

We hereby declare that all relevant provisions of the Companies Act, 2013 and the guidelines/regulations issued by the Government of India or the guidelines/regulations issued by the Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be have been complied with and no statement made in the Draft Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 or rules made or guidelines or regulation issued there under, as the case may be. We further certify that all statements in the Draft Red Herring Prospectus are true and correct.