AVTAR STEEL LIMITED

AVTAR STEEL LIMITED

Corporate Identification Number: U27104DL1996PLC078684

REGISTERED AND CORPORATE OFFICE	CONTACT PERSON	E-MAIL AND TELEPHONE	WEBSITE
1501, 15th Floor, Aggarwal Corporate Heights, Netaji Subhash Place, Pitampura, North West, Delhi – 110 034, India	Neeraj Sharma *Company Secretary and Compliance Officer*	**Email:** compliance@avtarsteel.com **Telephone:** +91 96714 00661	www.avtarsteel.com

THE PROMOTERS OF OUR COMPANY: SUMIT JINDAL AND AYUSHI JINDAL

DETAILS OF THE OFFER TO THE PUBLIC

TYPE OF OFFER	FRESH ISSUE SIZE#	OFFER FOR SALE SIZE	TOTAL OFFER SIZE#	ELIGIBILITY AND RESERVATION
Fresh Issue and Offer for Sale	Up to [●] Equity Shares of face value of ₹ 10 each aggregating up to ₹ 5,850.00 million	Up to 5,000,000 Equity Shares of face value of ₹ 10 each aggregating up to ₹ [●] million	Up to [●] Equity Shares of face value of ₹ 10 each aggregating up to ₹ [●] million	The Offer 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 Offer***” on page 491. For details in relation to share reservation among Qualified Institutional Buyers, Non-Institutional Bidders, and Retail Individual Bidders, see “***Offer Structure***” beginning on page 512.

DETAILS OF THE OFFER FOR SALE

NAME OF THE SELLING SHAREHOLDER	TYPE	NO. OF EQUITY SHARES BEING OFFERED/ AMOUNT (₹ IN MILLION)	WEIGHTED AVERAGE COST OF ACQUISITION* (IN ₹ PER EQUITY SHARE OF FACE VALUE OF ₹ 10 EACH)
Sumit Jindal	Promoter Selling Shareholder	Up to 5,000,000 Equity Shares of face value of ₹ 10 each aggregating up to ₹ [●] million	1.97

**As certified by M/s R K Karwa & Associates LLP, Chartered Accountants, with firm registration number 012170N/N500072 and M/s Prateek Gupta & Company, Chartered Accountants, with firm registration number 016512C, the Joint Statutory Auditors pursuant to their certificate dated August 14, 2026.*

RISKS IN RELATION TO THE FIRST OFFER

The face value of the Equity Share is ₹ 10 each. This being the first public offer of Equity Shares of face value of ₹ 10 each of our Company, there has been no formal market for the Equity Shares. The Floor Price, Cap Price and Offer Price, determined by our Company, in consultation with the Book Running Lead Managers (*as defined below*), and subject to applicable law, 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 the Offer Price***” beginning on page 164, 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 RISK

Investments in equity and equity-related securities involve a degree of risk and Bidders should not invest any funds in the 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 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 contents of this Draft Red Herring Prospectus. Specific attention of the investors is invited to “***Risk Factors***” beginning on page 22.

ISSUER’S AND PROMOTER SELLING SHAREHOLDER’S ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft Red Herring Prospectus contains all information with regard to our Company and the Offer, which is material in the context of the Offer, 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. Further, the Promoter Selling Shareholder accepts responsibility for and confirms only the statements expressly and specifically made by the Promoter Selling Shareholder in this Draft Red Herring Prospectus to the extent such statements solely pertains to it and/or the Offered Shares and assumes responsibility that such statements are true and correct in all material respects and not misleading in any material respect. The Promoter Selling Shareholder assumes no responsibility for any other statements, including, *inter alia,* any and all of the statements, disclosures and undertakings made by or relating to our Company or its business, or any other person(s) in this Draft Red Herring Prospectus.

LISTING

The Equity Shares to be offered through the Red Herring Prospectus are proposed to be listed on the stock exchanges being BSE Limited ("**BSE**") and National Stock Exchange of India Limited ("**NSE**", and together with BSE, the "**Stock Exchanges**"). For the purposes of the Offer, [●] is the Designated Stock Exchange.

BOOK RUNNING LEAD MANAGERS

LOGO	NAME	CONTACT PERSON	E-MAIL AND TELEPHONE
SYSTEMATIX GROUP Investments Redefined	**Systematix Corporate Services Limited**	Jinal Sanghvi/ Chintan Gandhi	**E-mail:** avtar.ipo@systematixgroup.in **Telephone:** +91 22 6704 8000
ElaraCapital	**Elara Capital (India) Private Limited**	Astha Daga	**E-mail:** avtar.ipo@elaracapital.com **Telephone:** +91 22 6164 8599

REGISTRAR TO THE OFFER

LOGO OF THE REGISTRAR	NAME OF THE REGISTRAR	CONTACT PERSON	E-MAIL AND TELEPHONE
KFINTECH	**KFin Technologies Limited**	M. Murali Krishna	**E-mail**: avtarsteel.ipo@kfintech.com **Tel**: +91 40 6716 2222/1800 309 4001

BID/OFFER PERIOD

ANCHOR INVESTOR BID/ OFFER PERIOD*	[●]	**BID/ OFFER OPENS ON***	[●]	**BID/ OFFER CLOSES ON**^**	[●]

* *Our Company, in consultation with the BRLMs, may consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid/ Offer Period shall be one Working Day prior to the Bid/ Offer Opening Date.*

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

^ *UPI mandate end time and date shall be at 5:00 p.m. on the Bid/ Offer Closing Date.*

*Our Company, in consultation with the Book Running Lead Managers, may consider further issuance of specified securities, by way of private placement(s), preferential allotment(s) or any other mode as may be permitted under the applicable law, aggregating up to ₹ 1,170.00 million (the "**Pre-IPO Placement**"), 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 Book Running Lead Managers. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the Securities Contracts (Regulations) Rules, 1957, as amended ("**SCRR**"). The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Offer and allotment pursuant to the Pre-IPO Placement, our Company shall appropriately intimate the subscribers 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 in 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 Prospectus. Our Company shall report any Pre-IPO Placement to the Stock Exchanges, within 24 hours of such Pre-IPO Placement (in part or in entirety).*

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 Offer 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 at www.nseindia.com and www.bseindia.com, respectively, the Company at www.avtarsteel.com and the BRLMs at www.systematixgroup.in and www.elaracapital.com. References below to page numbers are to page numbers of the Draft Red Herring Prospectus dated August 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.

1. **Summary of the primary business**

   a. ***Business overview – products and services***

   We are a manufacturer of stainless-steel long and wire products of special grades providing customized tailor-made solutions to our customers. We offer a diversified portfolio of stainless-steel long and wire products which find application across industries including automobile, oil and gas, defence, aerospace, water solutions, energy, shipping, fabrication and construction, chemical, food and dairy industries. Our diversified portfolio of stainless-steel long and wire products includes (i) blocks and blooms; (ii) Hot rolled, annealed and pickled ("**HRAP**") black bars and bright bars; (iii) HRAP wire rods; (iv) profiles such as angle bars, hexagonal bars, channel bars and square bars; and (v) wires.

   For further details, see "***Our Business***" beginning on page 288 of the Draft Red Herring Prospectus.

   b. ***Industries served and typical customers***

   We serve the stainless-steel industry and are a manufacturer of stainless-steel long and wire products of special grades with a make to order model and capability to manufacture higher value and customized grades. As of July 31, 2026, we manufacture over 150 grades of stainless-steel long and wire products. Our business-to-business customer base consists mainly of manufacturers. Our ability to supply these specialized grades strengthens our position amongst the key customers such as Bansal Wire Industries Limited, Goodluck India Limited, Stellaris Specialities India Limited, Vividh Wires Limited, Ivy Creations UK Limited, Goodluck Defense and Aerospace Limited and Victura Technologies Private Limited.

   c. ***Segment reporting and revenue contribution***

   Based on guiding principles in accordance with Indian Accounting Standard (INDAs) 108 "operating segment", our Company has identified manufacturing of stainless steel products as its sole operating segment.

We offer customizations across our stainless-steel long and wire product range which includes (i) blocks and blooms; (ii) HRAP black bars and bright bars; (iii) HRAP wire rods; (iv) profiles such as angle bars, hexagonal bars, channel bars and square bars; and (v) wires. Set out below is a break-up of our revenue from sale of products across our product categories for the periods indicated:

Particulars	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
Stainless-steel blocks and blooms	3,747.18	29.66	4,054.87	36.44	4,612.64	41.83
HRAP stainless-steel black bars and bright bars	3,717.90	29.43	3,841.52	34.52	4,824.44	43.75
HRAP stainless-steel wire rods	2,531.68	20.04	2,664.61	23.94	837.69	7.60
Stainless-steel profiles^	237.32	1.88	320.33	2.88	549.41	4.98
Stainless-steel wires	1,644.81	13.02	-	-	1.02	0.01
Others*	711.32	5.63	202.73	1.82	175.04	1.59
Total	12,590.21	99.66	11,084.06	99.60	11,000.23	99.76

** Others include various type of scraps. slag dust etc.*

^ Includes angle bars, hexagonal bars channel bars and square bars.

d. *Key geographies*

We cater to a customer base which primarily comprises manufacturers who require our products to meet their requirements across various applications. We cater to the domestic market primarily in the north and west India regions along with exports primarily to South Korea, United Kingdom, Italy, Turkey and Vietnam.

Set out below is the geographic breakdown of our revenue from operations for the periods indicated:

Particulars	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
Revenue from India	**11,936.33**	**94.48**	**10,321.68**	**92.75**	**9,706.79**	**88.03**
- Haryana	3,113.91	24.65	1,733.65	15.58	855.19	7.76
- Uttar Pradesh	2,233.82	17.68	3,166.64	28.46	2,989.60	27.11
- Rajasthan	1,844.74	14.60	813.91	7.31	198.16	1.80
- Delhi	1,590.51	12.59	1,516.57	13.63	1,402.98	12.72
- Maharashtra	1,036.31	8.20	833.03	7.49	1,385.72	12.57
- Uttarakhand	930.81	7.37	937.84	8.43	896.61	8.13
- Others*	1,186.24	9.39	1,320.03	11.86	1,978.53	17.94

Particulars	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
Revenue from outside India	**682.16**	**5.40**	**790.72**	**7.11**	**1,299.46**	**11.78**
- South Korea	236.76	1.87	246.32	2.21	401.17	3.64
- United Kingdom	220.86	1.75	-	-	-	-
- Italy	121.38	0.96	76.51	0.69	40.21	0.36
- Turkey	55.71	0.44	208.56	1.87	371.11	3.37
- Vietnam	32.85	0.26	71.58	0.64	-	0.00
- Others^	14.60	0.12	187.77	1.69	486.96	4.42

* *Includes the states of Gujarat, Punjab, Tamil Nadu, Himachal Pradesh, Chhattisgarh, Madhya Pradesh, Karnataka, Goa, Telangana, Odisha, West Bengal, Chandigarh, and Dadra & Nagar Haveli*

^ *Includes the countries of Germany, UAE, Brazil, Israel, Netherland, Portugal, France, Bulgaria and Denmark.*

e. *Revenue concentration among top 5 customers*

The table below sets out the details of revenue from our top customer and top five customers for the last three fiscals, including the revenue as a percentage of our revenue from operations:

Particulars	Revenue for Fiscal 2026 (*in ₹ million*)	As a percentage of revenue from operations *(in %)*	Revenue for Fiscal 2025 (*in ₹ million*)	As a percentage of revenue from operations *(in %)*	Revenue for Fiscal 2024 (*in ₹ million*)	As a percentage of revenue from operations *(in %)*
Top customer	1,144.94	9.06	945.16	8.49	950.08	8.62
Top five customers	3,945.99	31.23	3,821.16	34.34	3,271.98	29.67

Note: References to "customers" are to customers in the respective fiscal and does not refer to the same customers across all Fiscals

f. *Key facilities*

With over three decades of operational history, we have developed integrated manufacturing capabilities equipped with electric induction furnace, Argon Oxygen Decarburization vessel, continuous casting machine, block-casting pit, hot rolling mills for profiles, heat treatment facilities, bright bar facility, automatic wire rod cum bar mill and fully equipped quality control labs for chemical and mechanical testing. As on March 31, 2026, we operate three manufacturing facilities, spread across 33.54 acres in Sonipat, Haryana with a total installed capacity of 72,000 MTPA for the steel melting shop division and 120,000 MTPA for the wire rod and bar division. In addition to melting and wire rod facilities, we have a hot rolling and cold finishing facility a with a total installed capacity of 24,000 MTPA as of March 31, 2026.

For further information, see "***Our Business***" beginning on page 288 of the Draft Red Herring Prospectus.

g. *Business strengths and strategies*

Strengths

(i) Comprehensive portfolio of stainless-steel long and wire products with customized offerings for a diversified domestic and global customer base

(ii) Strategically located Manufacturing Facilities with integrated production capabilities resulting in higher operational efficiency

(iii) Recycling-led raw material sourcing supporting lower carbon footprint and supply resilience

(iv) Well positioned to take advantage of the growing demand for stainless-steel products

(v) Track record of healthy financial performance

(vi) Experienced management team and qualified personnel with significant industry experience

Strategies

(i) Enhancing our production capabilities with focus on greenfield expansion

(ii) Widen our product offerings in order to expand our market opportunities

(iii) Focus on operational and cost optimization through strategic initiatives

(iv) Deepen our geographical reach through increase in our market presence in India and growing exports internationally

(v) Diversification into aluminium wire rods to expand addressable market

2. Summary of the Industry

India's stainless-steel market is projected to grow at a CAGR of 8.2% over FY26 to FY30, reaching a market size of approximately ₹1,704 billion by FY30. (*Source: CARE Report*) Such growth is expected to be driven by continued infrastructure investment, expanding application areas including green hydrogen, smart urban infrastructure, renewable energy installations, and tunnel construction, and a gradual convergence of India's per capita stainless-steel consumption toward global averages. (*Source: CARE Report*) The industry's trajectory reflects not only infrastructure-led momentum but also India's broader economic transformation toward sustainable development, technological modernisation, and metallurgical sophistication (*Source: CARE Report*)

For further details on the industry in which our Company operates, see "***Industry Overview***" beginning on page 189 of the Draft Red Herring Prospectus.

3. Promoters

The Promoters of our Company are Sumit Jindal and Ayushi Jindal.

Sumit Jindal

Sumit Jindal is one of the Promoters and the Chairman and Managing Director of our Company. He holds a bachelor's degree in commerce from the University of Delhi. He has been associated with our Company since February 15, 2007. He currently oversees all core functions including finance, operations and strategic management and is responsible for decision-making in relation to expansion planning, capital allocation, production oversight, and operational efficiency including resource optimization of our Company. He has more than 19 years of experience in strategic and operational management and is also a sole proprietor of Ayushivansh Inox and Alloys.

Ayushi Jindal

Ayushi Jindal is one of the Promoters and a Whole-time Director of our Company. She holds a bachelor's degree in commerce (honours course) from the University of Delhi and post-graduate diploma in business administration from Symbiosis Centre for Distance Learning. She is also an associate member of the Institute of Company Secretaries of India. She has been associated with our Company since January 11, 2017. She has more than nine years of experience and is currently responsible for strategic and managerial functions of our Company. She oversees inter-departmental coordination, streamlining workflows, enhancing operational efficiency and ensuring compliance with statutory and regulatory requirements.

For further details, see "***Our Management - Brief profile of our Directors***" and "***Our Promoters and Promoter Group***" beginning on pages 352 and 371, respectively of the Draft Red Herring Prospectus.

4. Objects of the Offer

The Objects of the Offer are:

a. Part-financing the capital expenditure towards construction of a facility, namely, Specialty Steel Melting Division, for manufacturing special steel (alloy steel, carbon steel, valve steel), stainless-steel blocks and blooms, and expansion of stainless-steel wire at the existing facility, namely, Wire Rod and Bar Division;
b. Repayment/pre-payment, in full or in part, of certain outstanding borrowings availed by our Company; and
c. General corporate purposes.

The Net Proceeds are proposed to be utilized by our Company as set forth below:

Sr. No.	Particulars	Estimated amount (₹ in million)[(1)]
1.	Part-financing the capital expenditure towards construction of facility, namely Specialty Steel Melting Division, for manufacturing special steel (alloy steel, carbon steel, valve steel), stainless-steel blocks and blooms, and expansion of stainless-steel wire at the existing facility, namely, Wire Rod and Bar Division	2,000.00
2.	Repayment/pre-payment, in full or in part, of certain outstanding borrowings availed by our Company	2,000.00
3.	General corporate purposes[(2)(3)]	[●]
4.	**Total[(1)]**	[●]

(1) *Includes the proceeds, if any, received pursuant to the Pre-IPO Placement for an amount of up to ₹ 1,170.00 million. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. The utilisation of the proceeds raised pursuant to the pre-IPO Placement will be done towards the proposed objects of the Offer in compliance with applicable law. Prior to the completion of the Offer, 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 Prospectus. Our Company shall report any Pre-IPO Placement to the Stock Exchanges, within 24 hours of such Pre-IPO Placement (in part or in entirety).*
(2) *To be finalized upon determination of the Offer Price and updated in the Prospectus prior to filing with the RoC.*
(3) *The amount utilized for general corporate purposes shall not exceed 25% of the Gross Proceeds.*

For further details, see "***Objects of the Offer***" beginning on page 131 of the Draft Red Herring Prospectus.

5. **Pre-Offer and post-Offer shareholding of our Promoters, the members of our Promoter Group and additional top 10 Shareholders**

The aggregate pre-Offer and post-Offer shareholding of our Promoters, our Promoter Group and additional top 10 Shareholders (other than the Promoters and Promoter Group members) of our Company as on the date of this Draft Red Herring Prospectus and as at the date of Allotment is set forth below:

Name of the Shareholders	Pre-Offer shareholding as on the date of this Draft Red Herring Prospectus [(1)]		Post-Offer shareholding as at the date of Allotment[(2)(3)]			
			As 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 pre-Offer Equity Share capital on a fully diluted basis (%)	Number of Equity Shares of face value of ₹ 10 each	Percentage of total post-Offer paid up Equity Share capital (%)	Number of Equity Shares of face value of ₹ 10 each	Percentage of total post-Offer paid up Equity Share capital (%)
Promoters						
Sumit Jindal	40,110,000	78.03	[●]	[●]	[●]	[●]
Ayushi Jindal	Nil	Nil	[●]	[●]	[●]	[●]
Members of the Promoter Group (other than our Promoters)						
Bir Bhan Jindal	3,932,803	7.65	[●]	[●]	[●]	[●]
Nirmal Jindal	2,206,197	4.29	[●]	[●]	[●]	[●]
Amit Jindal	4,130,000	8.03	[●]	[●]	[●]	[●]
Bir Bhan (HUF)	812,000	1.58	[●]	[●]	[●]	[●]
Sumit Jindal HUF	140,000	0.27	[●]	[●]	[●]	[●]
Shivansh Jindal	7,980	0.02	[●]	[●]	[●]	[●]
Additional top 10 shareholders						
Harshaditya Goel	42,000	0.08	[●]	[●]	[●]	[●]
Pooja Jindal	14,000	0.03	[●]	[●]	[●]	[●]
Bhavya Jindal	7,693	0.01	[●]	[●]	[●]	[●]
Rajat Goel	70	Negligible	[●]	[●]	[●]	[●]
Total	**51,402,743**	**100.00**	[●]	[●]	[●]	[●]

(1) *To be further updated as Price Band.*

(2) *The post-Offer shareholding shall be updated in the Abridged Prospectus and Prospectus.*

(3) *Assuming full subscription in the Offer. The post-Offer shareholding details as at Allotment will be based on the actual subscription and the Offer Price and updated in the Prospectus, subject to finalization of the Basis of Allotment.*

For further details, see "***Capital Structure - Pre-Offer and post-Offer shareholding of our Promoters, the members of our Promoter Group and additional top 10 Shareholders***" on page 122 of the Draft Red Herring Prospectus.

6. **Summary of Financial Information**

The following details are derived from the Restated Financial Information:

(₹ in million)

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Equity Share capital	73.43	73.43	23.22
Net Worth[(1)]	1,945.48	1,355.07	934.57
Revenue from Operations[(2)]	12,633.41	11,128.17	11,026.43
EBITDA[(3)]	1,129.85	831.25	512.54
Profit After Tax[(4)]	591.45	370.29	203.94
Basic EPS (*₹ per share*)[(5)]	11.49	22.00	12.55
Diluted EPS (*₹ per share*)[(6)]	11.49	22.00	12.55

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Return on Net Worth(7)	30.35	27.33	21.82
Net asset value per Equity Share (₹ *per share*)(8)	37.85	26.36	57.51
Total borrowings	3,353.50	3,240.76	2,650.28
Cash flow from operating activities	537.09	(31.67)	(274.14)
Cash flow from investing activities	(392.08)	(139.70)	(454.27)
Cash flow from financing activities	(271.71)	300.03	710.24

Notes:

(1) *Net Worth means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation. Therefore, the Net Worth includes paid-up share capital, retained earnings, securities premium, and excludes common control reserve, capital reserve, capital redemption reserve and non-controlling interest.*

(2) *Revenue from Operations represents the income a company earns from its core business activities during the period.*

(3) *EBITDA is calculated as profit before exceptional item & tax less other income add finance costs, depreciation and amortisation.*

(4) *Profit for the Year/Profit After Tax refers /represents the profit/ loss that the Company makes during a given period or financial year.*

(5) *Basic EPS = Net profit after tax, as restated, attributable to equity shareholders for the period/ Weighted average number of Equity Shares outstanding during the year / period.*

(6) *Diluted EPS = Net profit after tax, as restated, attributable to Equity Shareholders for the period / Weighted average number of diluted Equity Shares and potential additional Equity Shares outstanding during the period.*

(7) *Return on Net worth is calculated as Restated Profit/ (Loss) attributable to owner of the parent for the year/period divided by Net worth.*

(8) *Net Asset Value per Equity Share is calculated as Net Worth as of the end of relevant year/ period divided by the number of Equity Shares outstanding at the end of the year/ period.*

For further details, see "***Restated Financial Information***" on page 377 of the Draft Red Herring Prospectus.

7. Summary of Key Performance Indicators

The details of key performance indicators ("**KPIs**") for the periods indicated are set forth below:

Particulars	Units	Fiscal 2026	Fiscal 2025	Fiscal 2024
GAAP Financial Measures				
Revenue from Operations[1]	₹ millions	12,633.41	11,128.17	11,026.43
Profit After Tax[2]	₹ millions	591.45	370.29	203.94
Non-GAAP Financial Measures				
Net Worth[3]	₹ millions	1,945.48	1,355.07	934.57
PAT Margin[4]	%	4.68	3.33	1.85
EBITDA[5]	₹ millions	1,129.85	831.25	512.54
EBITDA Margin[6]	%	8.94	7.47	4.65
Cash Profit[7]	₹ millions	739.96	477.10	283.19
Net Debt[8]	₹ millions	3,349.35	3,109.90	2,648.07
Debt Equity ratio[9]	Times	1.71	2.37	2.81
Return on Capital Employed[10]	%	20.74	17.14	13.89
Return on Equity[11]	%	35.49	32.06	24.28
Inventory Days[12]	Number of days	129	104	81
Debtor Days[13]	Number of days	58	57	42
Creditor Days[14]	Number of days	90	80	65
Cash Conversion Cycle[15]	Number of days	98	81	58
Fixed Asset Turnover Ratio[16]	Times	8.74	8.76	13.28

Particulars	Units	Fiscal 2026	Fiscal 2025	Fiscal 2024
Debt/EBITDA[17]	Times	2.97	3.90	5.17
Operational Measures				
Sales Volume[18]	Metric tones (MT)	69,515.83	58,399.94	48,973.61
Sales Volume Growth[19]	%	19.03	19.25	NA
EBITDA per Ton[20]	Metric tones (MT)	16,253.13	14,233.75	10,465.64
Gross Block per Ton[21]	Metric tones (MT)	21,331.47	22,826.12	25,737.82

Notes

1. *Revenue from Operations represents the income a company earns from its core business activities during the period.*
2. *Restated Profit for the Year/Profit After Tax refers /represents the profit/ loss that the Company makes during a given period or financial year.*
3. *Net Worth means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation. Therefore, the Net Worth includes paid-up share capital, retained earnings, securities premium, and excludes common control reserve, capital reserve, capital redemption reserve and non-controlling interest.*
4. *PAT Margin % is calculated as Restated Profit for the Year/Profit After Tax divided by Revenue from Operations multiplied by 100.*
5. *EBITDA is calculated as profit before exceptional item & tax less other income add finance costs, depreciation and amortisation.*
6. *EBITDA Margin % is calculated as EBITDA for the period / year divided by Revenue from Operations for the period / year multiplied by 100.*
7. *Cash Profit is calculated as restated profit/ (loss) for the year/ period add depreciation and amortization expenses.*
8. *Net Debt is calculated as total debt as reduced by cash and cash equivalents.*
9. *Debt to Equity ratio is calculated as debt divided by equity. Debt is calculated as non-current borrowings plus current borrowings and equity is calculated as share capital add other equity.*
10. *Return on Capital Employed (%) is calculated as earnings before interest and tax (EBIT) divided by capital employed. EBIT is calculated as EBITDA add other income minus depreciation, amortization and impairment expenses. Capital employed is total of total equity plus non-current borrowings plus current borrowings plus deferred tax liabilities (net) less deferred tax assets (net).*
11. *Return on Equity (%) is calculated as restated profit/ (loss) attributable to owner of the parent for the year/period divided by average equity (excluding non-controlling interest).*
12. *Inventory Days is calculated as average inventory divided by cost of goods sold multiplied by 365.*
13. *Debtor Days is calculated as average trade receivables divided by Revenue from Operations multiplied by 365.*
14. *Creditor Days is calculated as average trade payables (micro and small enterprises and other than micro and small enterprises) divided by cost of goods sold multiplied by 365.*
15. *Cash Conversion Cycle (# of days) is calculated as Inventory Days add Debtor Days less Creditor Days.*
16. *Net Fixed Assets Turnover Ratio is calculated as Revenue from operations for the year divided by average net property, plant and equipment, right of use assets, intangible assets.*
17. *Debt to EBITDA Ratio is calculated as debt divided by EBITDA.*
18. *Sales Volume is calculated as Revenue from Operations divided by the selling price per unit*
19. *Sales Volume Growth % is calculated as Sales Volume of the current period less Sales Volume of the previous period, divided by the Sales Volume of the previous period, multiplied by 100.*
20. *EBITDA per Ton is calculated as EBITDA for the period divided by the Sales Volume (in metric tons).*
21. *Gross Block per Ton is calculated as gross property, plant, and equipment (gross PPE) divided by the Sales Volume (in metric tons).*

For further details, see "***Basis for the Offer price – Key Performance Indicators***" beginning on page 168 of the Draft Red Herring Prospectus.

8. Risk Factors

The following are the top 10 internal risk factors as disclosed in the DRHP:

- Our Manufacturing Facilities are critical to our business operations. Any unexpected shutdown or slowdown of operations at our Manufacturing Facilities could have a material adverse effect on our business, financial condition and results of operations.;

- Our Manufacturing Facilities are located in a single district in Haryana and our revenue from operations is concentrated in the North and West India regions. Any adverse changes in the conditions affecting the region can adversely impact our business, financial condition and results of operations.;

- We have substantial working capital requirements and may require additional financing to meet these requirements. Any inability to finance the working capital requirements could have a material adverse effect on our business, financial condition and results of operations;

- An increase in the cost of or a shortfall in the availability of our key raw materials such as stainless-steel scrap and ferro alloys including nickel, chrome, molybdenum, silicon, manganese and niobium from our suppliers could have a material adverse effect on our business, financial condition and results of operations;

- We face competition from other manufacturers of stainless-steel products. Our inability to compete effectively could result in the loss of customers and market share, which may adversely affect our business, financial condition and results of operations;

- We have had negative cash flows from operating activities in Fiscals 2025 and 2024 and may continue to have negative cash flows in the future which could have an adverse impact on our business, financial condition and results of operations;

- If we are unable to implement our expansion plans or retain demand for new product lines or face time and cost overruns in implementing our plans, our business, financial condition and results of operations could be adversely affected;

- Our business is driven by the quality of our products and is exposed to product liability risks. Any failure to maintain or enhance our product quality could have a material adverse effect on our business, financial condition and results of operations;

- Certain of our corporate records and filings with the RoC are not traceable or there were inadvertent errors while filing the requisite forms. We cannot assure you that regulatory proceedings or actions will not be initiated against us in the future and that we will not be subject to any penalty imposed by the competent regulatory authority in this regard; and

- We derive a significant portion of our revenue from operations from our key customers, and we do not have long-term contracts with any of these customers. If one or more of such customers choose not to source their requirements from us or to terminate our purchase orders, our business, financial condition and results of operations may be adversely affected.

For further details, see "***Risk Factors***" beginning on page 22 of the Draft Red Herring Prospectus.

9. The details of weighted average cost of acquisition of Equity Shares for Promoter (including the Promoter Selling Shareholder)

The weighted average cost of acquisition of Equity Shares of our Promoters (including the Promoter Selling Shareholder), are as follows:

Name	Number of Equity Shares of face value of ₹ 10 each held as on the date of this Draft Red Herring Prospectus	Weighted average cost of acquisition ("WACA") of Equity Shares of face value of ₹ 10 each@	WACA of Equity Shares face value of ₹ 10 each (in ₹ per Equity Share) acquired in last one year@
Promoters			
Sumit Jindal*	40,110,000	1.97	Nil

Ayushi Jindal	Nil	Nil	Nil

* Also the Promoter Selling Shareholder.
@ As certified by M/s R K Karwa & Associates LLP, Chartered Accountants, with firm registration number 012170N/N500072 and M/s Prateek Gupta & Company, Chartered Accountants, with firm registration number 016512C, the Joint Statutory Auditors pursuant to their certificate dated August 14, 2026.

Weighted average cost of acquisition of Promoters (including Promoter Selling Shareholder), and members of the Promoter Group transacted in last one year, 18 months and three years preceding the date of this Draft Red Herring Prospectus:

The weighted average cost of acquisition for all equity shares transacted by Promoters (including Promoter Selling Shareholder) and members of the Promoter Group transacted in last one year, 18 months and three years preceding the date of this Draft Red Herring Prospectus is mentioned below:

Period	Weighted average cost of acquisition (in ₹)*	Cap Price is 'x' times the weighted average cost of acquisition(1)	Range of acquisition price per Equity Share: lowest price – highest price (in ₹)*
Last one year preceding the date of this Draft Red Herring Prospectus	NIL	[●]	[●]
Last 18 months preceding the date of this Draft Red Herring Prospectus	2.55	[●]	[●]
Last three years preceding the date of this Draft Red Herring Prospectus	2.55	[●]	[●]

* As certified by M/s R K Karwa & Associates LLP, Chartered Accountants, with firm registration number 012170N/N500072 and M/s Prateek Gupta & Company, Chartered Accountants, with firm registration number 016512C, the Joint Statutory Auditors pursuant to their certificate dated August 14, 2026.
(1) To be updated at the time of filing the Prospectus

For further details, see "***Capital Structure***" beginning on page 102 of the Draft Red Herring Prospectus.

10. Board of Directors and Key Managerial Personnel

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

Name	Designation
Board of Directors	
Sumit Jindal	Chairman and Managing Director
Ayushi Jindal	Whole-time Director
Mohan Bansal	Whole-time Director
Sreerama Murthy Garuda	Non-Executive Independent Director
Himali Maheshbhai Thakkar	Non-Executive Independent Director
Ruchi Barche	Non-Executive Independent Director
Key Managerial Personnel	
Ashok Chawla	Chief Financial Officer
Neeraj Sharma	Company Secretary and Compliance Officer

For further details, see "***Our Management***" beginning on page 352 of the Draft Red Herring Prospectus.

11. Auditor qualifications

Except as disclosed in "***Risk Factors – 21. Our Joint Statutory Auditors have included certain emphasis of matters and other matters in the Restated Financial Information. We cannot assure you that any similar emphasis of matter or remarks will not form part of our financial statements for the future fiscal periods, which could have an adverse effect on our reputation, the trading price of the Equity Shares, results of operations, cash flows and financial condition.*** " and "***Management's Discussion and Analysis of Financial Condition and Results of Operations – Reservations, Qualifications and Adverse Remarks***", on pages 41 and 464, respectively of the Draft Red Herring Prospectus, the Statutory Auditors of our Company have not expressed any qualification, reservation, adverse remark, emphasis of matter, or other observation on our financial statements for the periods covered in the Draft Red Herring Prospectus.

For further details, see "***Restated Financial Information***" on page 377 of the Draft Red Herring Prospectus.

12. Summary of outstanding litigations

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

Category of individuals/ entity	**Criminal proceedings**	**Tax proceedings**	**Statutory or regulatory proceedings**	**Disciplinary actions by the SEBI or Stock Exchanges against our Promoter**	**Material civil litigation as per the Materiality Policy**	**Aggregate amount involved Amount *(in ₹ million)*** *
Company						
By the Company	3	Nil	N.A.	N.A.	Nil	14.30
Against the Company	Nil	11	2	N.A.	Nil	148.24
Directors						
By the Directors	1	Nil	Nil	N.A.	Nil	Nil
Against the Directors	Nil	1	1[@]	N.A.	Nil	3.56
Promoters[#]						
By the Promoters	Nil	Nil	Nil	N.A.	Nil	Nil
Against the Promoters	Nil	Nil	Nil	Nil	Nil	Nil
Subsidiaries						
By the Subsidiaries	Nil	Nil	Nil	N.A.	Nil	Nil
Against the Subsidiaries	Nil	Nil	Nil	N.A.	Nil	Nil
Key Managerial Personnel[#]						
By Key Managerial Personnel	Nil	N.A.	Nil	N.A.	N.A.	Nil
Against Key Managerial Personnel	Nil	N.A.	Nil	N.A.	N.A.	Nil
Senior Management Personnel						
By Senior Management	Nil	N.A.	Nil	N.A.	N.A.	Nil
Against Senior Management	Nil	N.A.	1	N.A.	N.A.	Nil

** To the extent quantifiable.*

Excluding Directors.
@ *Since more than one Director are party to the same case, the case has been included once to avoid repetition.*

As on the date of the Draft Red Herring Prospectus, there is no outstanding litigation involving our Group Companies which may have a material impact on our Company.

For further details, see "***Outstanding Litigation and Material Developments***" on page 477 of the Draft Red Herring Prospectus.

The Equity Shares offered in the Offer have not been and will not be registered under the U.S. Securities Act of 1933, as amended, or any other applicable 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 issue 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 issued 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, our Promoters, our Directors, the Promoter Selling Shareholder and the BRLMs are not liable for any amendments, modification, or changes in applicable laws or regulations, which may occur after the date of the Prospectus. Bidders are advised to make their independent investigations and ensure that the number of Equity Shares Bid for which do not exceed the applicable limits under or maximum number of Equity Shares that can be held by them under applicable laws and regulations or as specified in this Draft Red Herring Prospectus.