

BASIS FOR OFFER PRICE

The Price Band and Offer Price will be determined by our Company, in consultation with the BRLMs, and in accordance with applicable law, on the basis of assessment of market demand for the Equity Shares offered through the Book Building Process and quantitative and qualitative factors as described below. The face value of the Equity Shares is ₹10 each and the Offer Price is [●] times the face value at the Floor Price lower end of the Price Band and [●] times the face value at the higher end of the Price Band. Investors should also refer to the sections “*Risk Factors*”, “*Our Business*”, “*Restated Consolidated Financial Information*”, and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” on pages 24, 297, 380 and 455, respectively, to have an informed view before making an investment decision.

1. Qualitative Factors

Some of the qualitative factors and our strengths which form the basis for computing the Offer Price are:

- (i) Vertically integrated manufacturing setup which includes captive power plant;
- (ii) Extensive distribution network in Gujarat with long-term customer relationships;
- (iii) Experienced Promoters supported by a strong management and execution team;
- (iv) Strong brand recall driven by quality products;
- (v) Track record of growth in financial performance.

For further details, please see “*Our Business- Our Strengths*” on page 299.

2. Quantitative Factors

Some of the information presented below relating to our Company is based on the Restated Consolidated Financial Information. For details, please see “*Restated Consolidated Financial Information*” on page 380.

Some of the quantitative factors which may form the basis for calculating the Offer Price are as follows:

a) Basic and diluted earnings per Equity Share (“EPS”), at face value of ₹10 each (as adjusted for change in capital, if any):

Financial Year ended	Basic EPS (₹)	Diluted EPS (₹)	Weight
March 31, 2026	14.91	14.91	3.00
March 31, 2025	11.39	11.39	2.00
March 31, 2024	7.91	7.91	1.00
Weighted Average	12.57	12.57	-

Notes:

- (i) *Basic Earnings per share = Net profit after tax (loss after tax) as restated / Weighted average number of equity shares outstanding during the period/year.*
- (ii) *Diluted Earnings per share = Net profit after tax (loss after tax) as restated / Weighted average number of potential equity shares outstanding during the period/year.*

b) Price/Earning (“P/E”) ratio in relation to the Price Band of ₹ [●] to ₹ [●] per Equity Share:

Particulars	P/E at the Floor Price of the Price Band (number of times) *	P/E at the Cap Price (no. of times)*
Based on basic EPS for Fiscal 2026	[●]	[●]
Based on diluted EPS for Fiscal 2026	[●]	[●]

*To be updated at the price band stage.

c) Industry Peer Group P/E ratio

Based on the peer group information (excluding our Company) given below in this section, details of the highest, lowest and industry average P/E ratio are set forth below:

Particulars P/E	Name of peer company	Industry P/E ratio	Face value of Equity Shares (₹)
Highest	MSP Steel & Power Limited	61.57	10
Lowest	VMS TMT Limited	8.92	10

Particulars P/E	Name of peer company	Industry P/E ratio	Face value of Equity Shares (₹)
Average*		35.25	10

* Average P/E Ratio has been calculated on the basis of the highest and lowest P/E ratio of Peer companies.

Companies having Positive P/E Ratio are considered for taking the average.

Notes:

- (i) P/E Ratio has been computed based on closing market price of equity shares on BSE Limited on September 09, 2026 divided by the Diluted EPS for the year ended March 31, 2026.

d) Return on Net Worth (“RoNW”)

As derived from the Restated Consolidated Financial Information of our Company

Financial Year	RoNW (%)	Weight
March 31, 2026	18.86	3
March 31, 2025	20.40	2
March 31, 2024	23.67	1
Weighted Average	20.17	-

Notes:

- (i) Return on Net Worth (%) = Net profit after tax, as restated / Net worth as restated as at year end.
- (ii) Net Worth has been defined as the aggregate value of the paid-up share capital (including equity and preferential) 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, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation as on March 31, 2026, 2025, 2024 in accordance with Regulation 2(1)(hh) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended.

e) Net Asset Value per Equity Share (“NAV”), (face value of ₹ 10 each) as adjusted for change in capital

As derived from the Restated Consolidated Financial Information of our Company:

Financial Year	NAV per Equity Share (₹)
As on March 31, 2026	77.76
After the completion of the Offer	
- At Floor Price	[●]*
- At Cap Price	[●]*
- At Offer Price	[●]*

To be completed post finalisation of Price Band

Notes:

- (i) Net Asset Value per equity share of face value of ₹10 each.
- (ii) Net Asset Value per equity share = Tangible Net worth, as restated, divided by the number of Equity Shares outstanding as at the end of the year.

f) Comparison of Accounting Ratios with listed industry peers

Set forth below is a comparison of our accounting ratios with our listed and unlisted peer companies as identified in accordance with the SEBI ICDR Regulations:

Name of Company	Face Value (₹ per share)	P/E	Basic EPS (₹)	Diluted EPS (₹)	RoNW (%)	NAV per equity share (₹)	Total income (₹ in lakhs)
German Green Steel and Power Limited*	10	NA	14.91	14.91	18.86	77.76	1,68,537.69
Listed and unlisted Peers							
Beekay Steel Industries Ltd	10	22.54	18.94	18.94	3.49	548.18	1,19,694.32
Gallant Ispat Limited	10	27.80	20.07	20.07	14.60	137.44	4,47,851.60
Kamdhenu Limited	1	14.57	2.78	2.72	19.77	14.06	77,469.59
MSP Steel & Power Limited	10	61.57	0.60	0.56	3.28	18.18	2,84,604.06
VMS TMT Limited	10	8.92	4.95	4.95	9.22	45.97	84,019.95

*The financial information for our Company is based on the Restated Consolidated Financial Information as at and for the

year ended March 31, 2026.

Notes:

- (i) Return on net worth refers to the profit for the year attributable to equity shareholders of our Company divided by total equity for the year.
- (ii) Net Asset Value per equity share = Tangible Net worth, as restated, divided by the number of Equity Shares outstanding as at the end of the year.
- (iii) P/E Ratio has been computed based on the closing market price of equity shares on BSE Limited on September 09, 2026 divided by the Diluted EPS for the year ended March 31, 2026.
- (iv) All the financial information for listed industry peer mentioned above is sourced from the audited financial results of the company for financial year ended March 31, 2026, as available on the websites of the Stock Exchanges.

3. Key Performance Indicators (“KPIs”)

The KPIs disclosed below have been approved by a resolution of our Audit Committee dated September 13, 2026 and the Audit Committee has confirmed that there are no KPIs pertaining to our Company that have been disclosed to investors at any point of time during the three years period prior to the date of this Red Herring Prospectus. All the KPIs that have been disclosed in this section have been subject to verification and certification by our Joint Statutory Auditors pursuant to certificate dated September 13, 2026, which has been included as part of the **“Material Contracts and Documents for Inspections”** on page 584 and shall be accessible on the website of our Company at www.germansteel.in/our-investors/corporate-governance/material-documents.

The table below sets forth the details of the KPIs that our Company considers have a bearing for arriving at the basis for Offer Price. These KPIs have been used historically by our Company to understand and analyse the business performance, which in result, help us in analysing the growth of various verticals in comparison to our peers. The Bidders can refer to the below-mentioned KPIs, being a combination of financial and operational key financial and operational metrics, to make an assessment of our Company’s performance in various business verticals and make an informed decision.

For details of other business and operating metrics disclosed elsewhere in this Red Herring Prospectus, please see **“Our Business”** and **“Management’s Discussion and Analysis of Financial Condition and Results of Operations”** beginning on pages 297 and 455, respectively.

Details of our KPIs for Fiscals 2026, 2025 and 2024 are set out below:

(₹ in lakhs, except percentages and ratios)

Particulars	Financial Year 2026	Financial Year 2025	Financial Year 2024
Financial Performance Indicators			
Revenue from Operations ⁽¹⁾	1,67,898.17	1,50,757.13	1,12,978.18
EBITDA ⁽²⁾	16,695.67	11,680.75	7,933.32
EBITDA Margin ⁽³⁾	9.94%	7.75%	7.02%
EBIT ⁽⁴⁾	14,637.16	10,208.03	6,972.85
EBIT Margin ⁽⁵⁾	8.72%	6.77%	6.17%
PAT ⁽⁶⁾	7,988.87	5,994.36	4,166.66
PAT Margin ⁽⁷⁾	4.76%	3.98%	3.69%
Net Working Capital ⁽⁸⁾	15,856.27	16,694.15	12,993.70
Inventory turnover ratio ⁽⁹⁾	4.20	4.71	6.81
Fixed asset turnover ratio ⁽¹⁰⁾	2.55	2.96	4.10
Debt Equity Ratio ⁽¹¹⁾	0.79	1.18	1.13
Return on net worth ⁽¹²⁾	18.86%	20.40%	23.67%
Return on capital employed ⁽¹³⁾	19.31%	15.91%	18.62%
Operational Performance Indicators			
Product wise Revenue breakup⁽¹⁴⁾			
1) TMT Bars	1,32,196.23	1,00,234.06	71,319.14
2) MS Billets	10,115.72	11,220.78	17,503.11
3) Sponge Iron	3,109.62	3,092.45	3,055.92
4) Others ⁽¹⁵⁾	22,453.34	36,209.84	21,098.56

Notes:

- (1) Revenue from Operations means the revenue from operations as appearing in the Restated Consolidated Financial Information
- (2) EBITDA is calculated as profit before share of loss of associate and tax plus depreciation and amortisation expense and finance costs, as reduced by other income as per the Restated Consolidated Financial Information.
- (3) EBITDA Margin (%) is computed as EBITDA divided by revenue from operations.

- (4) EBIT is calculated as profit before share of loss of associate and tax plus finance costs, excluding other Income.
- (5) EBIT Margin (%) is computed as EBIT divided by revenue from operations.
- (6) Profit after Tax means profit / (loss) for the year/ period from continuing operations as appearing in the Restated Consolidated Financial Information.
- (7) Profit after Tax Margin refers to the percentage margin derived by dividing profit after tax by revenue from operations.
- (8) Net working capital has been calculated as total current assets minus total current liabilities excluding cash and cash balance minus total current liabilities excluding short term borrowings.
- (9) Inventory turnover ratio is calculated as Cost of goods sold divided by inventory at the end of the year. Cost of goods sold includes cost of raw material and components consumed; purchase of traded goods; and changes in inventories of finished goods, work-in-progress and traded goods.
- (10) Fixed asset turnover ratio is calculated as revenue from operations divided by fixed assets at the end of the year. Fixed assets includes property, plant and equipment; capital work-in-progress; intangible assets (including intangible assets under development) and right-of-use assets.
- (11) Debt-equity ratio is calculated by dividing total debt (including both current and non-current borrowings) by the total equity for the year.
- (12) Return on net worth refers to the profit for the year attributable to equity shareholders of our Company divided by total equity for the year.
- (13) Return on Capital Employed is calculated as earnings before interest and tax divided by Capital Employed. Earnings before interest and tax is calculated as profit before share of loss of associate and tax plus finance costs, excluding other Income. Capital Employed is calculated as total equity plus total borrowings minus intangible assets (including intangible assets under development).
- (14) Product-wise revenue breakup indicates the contribution of each product segment to the total gross revenue. Product segments are categorized into TMT Bars, MS Billet, Sponge Iron and Others (consisting Trading of Scrap, Sale of By-products).
- (15) "Others" mainly comprises of revenue derived from sales of by-products and miscellaneous items, such as MS scrap, mill scale, black fly ash, MISS roll, etc. Excluding other operating revenue of ₹23.26 lakhs in Financial Year ended March 31, 2026 and ₹ 1.45 lakhs in March 31, 2024.

Our Company confirms that it shall continue to disclose all the KPIs included hereinabove in this section on a periodic basis, at least once in a year (or for any lesser period as determined by the Board of our Company), for a duration of one year after the date of listing of the Equity Shares on the Stock Exchanges pursuant to the Offer, or until the utilization of Fresh Issue as disclosed in "**Objects of the Offer**" on page 137, or for such other period as may be required under the SEBI ICDR Regulations. Our Company further confirms that the post-listing KPI disclosures shall continue to be certified and any changes in methodology shall be explained.

All such KPIs have been defined consistently and precisely in "**Definitions and Abbreviations – Conventional and General Terms or Abbreviations**" on page 2

Explanation of the historic use of the Key Performance Indicators by our Company to analyse, track or monitor the operational and/or financial performance of our Company

In evaluating our business, we consider and use certain KPIs, as presented above, as a supplemental measure to review and assess our performance. The presentation of these KPIs is not intended to be considered in isolation or as a substitute for the Restated Consolidated Financial Information. These KPIs may not be defined under Ind AS and are not presented in accordance with Ind AS and hence, should not be considered in isolation or construed as an alternative to Ind AS measures of performance or as an indicator of our performance, liquidity, profitability or results of operations. These KPIs have limitations as analytical tools. Further, these KPIs may differ from the similar information used by other companies and hence their comparability may be limited. Therefore, these metrics should not be considered in isolation or construed as an alternative to Ind AS measures of performance or as an indicator of our operating performance, liquidity, profitability or results of operation. Although these KPIs are not a measure of performance calculated in accordance with applicable accounting standards, our Company's management believes that it provides an additional tool for investors to use in evaluating our ongoing operating results and trends.

Investors are encouraged to review the Ind AS financial measures and to not rely on any single financial or operational metric to evaluate our business. For further details, please see "**Risk Factors – We have in this Red Herring Prospectus included certain Non-GAAP Measures that may vary from any standard methodology that is applicable across the industry and may not be comparable with financial information of similar nomenclature computed and presented by other companies**" on page 61.

The list of our KPIs along with brief explanation of the relevance of the KPI for our business operations are set forth below:

Sr. No.	KPI	Explanation
1.	Revenue from Operations	Revenue from operations represents the income generated by the company from its core business activities, providing insight into the scale and growth of operations.
2.	EBITDA	EBITDA (Earnings Before Interest, Taxes, Depreciation, and Amortization) is an indicator of the company's operational profitability and efficiency, offering a clearer view of core earnings.
3.	EBITDA Margin	The EBITDA margin benchmarks the operating profitability of the company against peers and historical performance, providing insights into cost management and operational efficiency.
4.	EBIT	EBIT (Earnings Before Interest and Taxes) reflects the cost of running the business by considering depreciation and amortization, offering a more comprehensive view of the company's profitability.
5.	EBIT Margin	EBIT margin (%) tracks the operational efficiency after accounting for depreciation and amortization, calculated as a percentage of revenue from operations, helping assess profitability trends.
6.	PAT	PAT (Profit After Tax) represents the net profit or loss for the financial year, providing insights into the overall profitability of the business.
7.	PAT Margin	PAT margin (%) indicates the company's overall profitability and helps benchmark financial performance against peers and historical trends.
8.	Net Working Capital	Net working capital measures the company's ability to meet financial obligations and invest in operational needs, indicating liquidity and operational efficiency.
9.	Inventory Turnover Ratio	This ratio helps evaluate how efficiently the company is managing its inventory, reflecting the effectiveness of inventory control and turnover.
10.	Fixed Asset Turnover Ratio	This ratio assesses how efficiently the company is generating sales from its fixed assets, highlighting asset utilization over multiple periods.
11.	Debt to Equity Ratio	This metric tracks the company's leverage position over time, helping assess financial risk and guiding strategic adjustments to the capital structure.
12.	Return on Equity	ROE measures the returns generated from equity financing, indicating how effectively the company is using shareholders' equity to generate profits.
13.	Return on Capital Employed	ROCE evaluates the operating returns generated from the total capital employed in the business, providing insights into capital efficiency.
14.	Product-wise Revenue Breakup	Breakdown of revenue from operations based on individual products, highlighting the contribution of each product to overall revenue from operations.

We have also described and defined the KPIs, as applicable, in “*Definitions and Abbreviations - Technical/ Industry Related Abbreviations*” on page 2.

4. Comparison of Key Performance Indicators with listed industry peers

Fiscal 2026

Particulars	German Green Steel and Power Limited*	Beekay Steel Industries Ltd	Gallant Ispat Limited	Kamdhenu Limited	MSP Steel & Power Limited	VMS TMT Limited
Financial Key Performance Indicators						
Revenue from Operations ⁽¹⁾	1,67,898.17	1,17,504.28	4,41,892.19	76,339.49	2,84,296.43	83,855.74
EBITDA ⁽²⁾	16,695.67	9,432.78	71,644.38	10,082.50	7,606.73	6,067.64
EBITDA Margin ⁽³⁾	9.94%	8.03%	16.21%	13.21%	2.68%	7.24%
EBIT ⁽⁴⁾	14,637.16	5,149.79	58,612.66	9,499.43	2,088.65	5,069.49
EBIT Margin ⁽⁵⁾	8.72%	4.38%	13.26%	12.44%	0.73%	6.05%
PAT ⁽⁶⁾	7,988.87	3,654.07	48,426.83	7,835.27	3,377.10	2,103.36
PAT Margin ⁽⁷⁾	4.76%	3.11%	10.96%	10.26%	1.19%	2.51%
Net Working Capital ⁽⁸⁾	15,856.27	54,111.49	1,67,021.56	27,820.13	42,523.53	24,590.51
Inventory turnover ratio ⁽⁹⁾	4.20	2.10	5.79	57.67	3.80	2.64
Fixed asset turnover ratio ⁽¹⁰⁾	2.55	1.58	2.00	12.82	3.50	3.79
Debt Equity Ratio ⁽¹¹⁾	0.79	0.32	0.17	-	0.30	1.00
Return on net worth ⁽¹²⁾	18.86%	3.49%	14.60%	19.77%	3.28%	9.22%
Return on capital employed ⁽¹³⁾	19.31%	3.74%	15.17%	23.97%	1.56%	11.10%
Operational Key Performance Indicators						
Product wise Revenue breakup ⁽¹⁴⁾						
1) TMT Bars	1,32,196.23	-	-	-	-	-

Particulars	German Green Steel and Power Limited*	Beekay Steel Industries Ltd	Gallant Ispat Limited	Kamdhenu Limited	MSP Steel & Power Limited	VMS TMT Limited
2) MS Billet	10,115.72	-	-	-	-	-
3) Sponge Iron	3,109.62	-	-	-	-	-
4) Others ⁽¹⁵⁾	22,453.34	-	-	-	-	-

*The financial information for our Company is based on the Restated Consolidated Financial Information as at and for the year ended March 31, 2026.

Notes:

- (1) Revenue from Operations means the revenue from operations as appearing in the Restated Consolidated Financial Information
- (2) EBITDA is calculated as profit before share of loss of associate and tax plus depreciation and amortisation expense and finance costs, as reduced by other income as per the Restated Consolidated Financial Information.
- (3) EBITDA Margin (%) is computed as EBITDA divided by revenue from operations.
- (4) EBIT is calculated as profit before share of loss of associate and tax plus finance costs, excluding other Income.
- (5) EBIT Margin (%) is computed as EBIT divided by revenue from operations.
- (6) Profit after Tax means profit / (loss) for the year from continuing operations as appearing in the Restated Consolidated Financial Information.
- (7) Profit after Tax Margin refers to the percentage margin derived by dividing profit after tax by revenue from operations.
- (8) Net working capital has been calculated as total current assets excluding Cash and Cash Equivalents minus total current liabilities excluding short term borrowings.
- (9) Inventory turnover ratio is calculated as Cost of goods sold divided by inventory at the end of the year. Cost of goods sold includes cost of raw material and components consumed; purchase of traded goods; and changes in inventories of finished goods, work-in-progress and traded goods.
- (10) Fixed asset turnover ratio is calculated as revenue from operations divided by fixed assets at the end of the year. Fixed assets includes property, plant and equipment; capital work-in-progress; intangible assets (including intangible assets under development) and right-of-use assets.
- (11) Debt-equity ratio is calculated by dividing total debt (including both current and non-current borrowings) by the total equity for the year.
- (12) Return on net worth refers to the profit for the year attributable to equity shareholders of our Company divided by total equity for the year.
- (13) Return on Capital Employed is calculated as earnings before interest and tax divided by Capital Employed. Earnings before interest and tax is calculated as profit before share of loss of associate and tax plus finance costs, excluding other Income. Capital Employed is calculated as total equity plus total borrowings.
- (14) Product-wise revenue breakup indicates the contribution of each product segment to the total gross revenue. Product segments are categorized into TMT Bars, MS Billet, Sponge Iron and Others (consisting Trading of Scrap, Sale of By-products).
- (15) "Others" mainly comprises of revenue derived from sales of by-products and miscellaneous items, such as MS scrap, mill scale, black fly ash, MISS roll, etc. Excluding other operating revenue of ₹23.26 lakhs.

Fiscal 2025

Particulars	German Green Steel and Power Limited*	Beekay Steel Industries Ltd	Gallant Ispat Limited	Kamdhenu Limited	MSP Steel & Power Limited	VMS TMT Limited
Financial Key Performance Indicators						
Revenue from Operations ⁽¹⁾	1,50,757.13	1,07,635.32	4,29,272.89	74,748.87	2,90,524.78	77,019.10
EBITDA ⁽²⁾	11,680.75	12,298.94	69,443.24	7,541.60	13,390.55	4,552.01
EBITDA Margin ⁽³⁾	7.75%	11.43%	16.18%	10.09%	4.61%	5.91%
EBIT ⁽⁴⁾	10,208.03	8,976.31	57,446.99	7,014.98	8,015.85	3,871.48
EBIT Margin ⁽⁵⁾	6.77%	8.34%	13.38%	9.38%	2.76%	5.03%
PAT ⁽⁶⁾	5,994.36	8,882.16	40,074.24	6,086.74	-2,835.94	1,473.60
PAT Margin ⁽⁷⁾	3.98%	8.25%	9.34%	8.14%	-0.98%	1.91%
Net Working Capital ⁽⁸⁾	16,694.15	45,950.66	1,23,612.29	20,313.01	38,401.43	17,470.99
Inventory turnover ratio ⁽⁹⁾	4.71	2.35	7.13	30.47	4.96	4.16
Fixed asset turnover ratio ⁽¹⁰⁾	2.96	1.58	2.02	17.64	3.67	4.41
Debt Equity Ratio ⁽¹¹⁾	1.18	0.27	0.13	-	0.27	3.77
Return on net worth ⁽¹²⁾	20.40%	8.77%	14.10%	19.24%	-2.90%	20.13%
Return on capital employed ⁽¹³⁾	15.91%	6.96%	17.84%	22.18%	6.46%	11.10%
Operational Key Performance Indicators						
Product wise Revenue breakup ⁽¹⁴⁾						
1) TMT Bars	1,00,234.06	-	-	-	-	-
2) MS Billet	11,220.78	-	-	-	-	-

Particulars	German Green Steel and Power Limited*	Beekay Steel Industries Ltd	Gallant Ispat Limited	Kamdhen u Limited	MSP Steel & Power Limited	VMS TMT Limited
3) Sponge Iron	3,092.45	-	-	-	-	-
4) Others ⁽¹⁵⁾	36,209.84	-	-	-	-	-

*The financial information for our Company is based on the Restated Consolidated Financial Information as at and for the year ended March 31, 2025.

Notes:

- (1) Revenue from Operations means the revenue from operations as appearing in the Restated Consolidated Financial Information.
- (2) EBITDA is calculated as profit before share of loss of associate and tax plus depreciation and amortisation expense and finance costs, as reduced by other income as per the Restated Consolidated Financial Information.
- (3) EBITDA Margin (%) is computed as EBITDA divided by revenue from operations.
- (4) EBIT is calculated as profit before share of loss of associate and tax plus finance costs, excluding other Income.
- (5) EBIT Margin (%) is computed as EBIT divided by revenue from operations.
- (6) Profit after Tax means profit / (loss) for the year from continuing operations as appearing in the Restated Consolidated Financial Information.
- (7) Profit after Tax Margin refers to the percentage margin derived by dividing profit after tax by revenue from operations.
- (8) Net working capital has been calculated as total current assets excluding Cash and Cash Equivalents minus total current liabilities excluding short term borrowings.
- (9) Inventory turnover ratio is calculated as Cost of goods sold divided by inventory at the end of the year. Cost of goods sold includes cost of raw material and components consumed; purchase of traded goods; and changes in inventories of finished goods, work-in-progress and traded goods.
- (10) Fixed asset turnover ratio is calculated as revenue from operations divided by fixed assets at the end of the year. Fixed assets includes property, plant and equipment; capital work-in-progress; intangible assets (including intangible assets under development) and right-of-use assets.
- (11) Debt-equity ratio is calculated by dividing total debt (including both current and non-current borrowings) by the total equity for the year.
- (12) Return on net worth refers to the profit for the year attributable to equity shareholders of our Company divided by total equity for the year.
- (13) Return on Capital Employed is calculated as earnings before interest and tax divided by Capital Employed. Earnings before interest and tax is calculated as profit before share of loss of associate and tax plus finance costs, excluding other Income. Capital Employed is calculated as total equity plus total borrowings.
- (14) Product-wise revenue breakup indicates the contribution of each product segment to the total gross revenue. Product segments are categorized into TMT Bars, MS Billet, Sponge Iron and Others (consisting Trading of Scrap, Sale of By-products).
- (15) "Others" mainly comprises of revenue derived from sales of by-products and miscellaneous items, such as MS scrap, mill scale, black fly ash, MISS roll, etc.

Fiscal 2024

(₹ in lakhs, except percentages and ratios)

Particulars	German Green Steel and Power Limited*	Beekay Steel Industries Ltd	Gallant Ispat Limited	Kamdhen u Limited	MSP Steel & Power Limited	VMS TMT Limited
Financial Performance Indicators						
Revenue from Operations ⁽¹⁾	1,12,978.18	1,00,050.30	4,22,711.75	72,470.69	2,87,385.40	87,295.77
EBITDA ⁽²⁾	7,933.32	13,664.01	44,819.72	5,896.51	12,537.67	4,086.79
EBITDA Margin ⁽³⁾	7.02%	13.66%	10.60%	8.14%	4.36%	4.68%
EBIT ⁽⁴⁾	6,972.85	10,978.04	33,266.97	5,392.55	6,996.62	3,692.42
EBIT Margin ⁽⁵⁾	6.17%	10.97%	7.87%	7.44%	2.43%	4.23%
PAT ⁽⁶⁾	4,166.66	13,016.24	22,534.86	5,013.35	1,434.64	1,327.69
PAT Margin ⁽⁷⁾	3.69%	13.01%	5.33%	6.92%	0.50%	1.52%
Net Working Capital ⁽⁸⁾	12,993.70	45,748.31	98,246.97	13,695.97	44,526.97	9,987.77
Inventory turnover ratio ⁽⁹⁾	6.81	2.66	7.61	43.74	4.68	7.02
Fixed asset turnover ratio ⁽¹⁰⁾	4.10	1.65	2.10	15.95	3.52	6.96
Debt Equity Ratio ⁽¹¹⁾	1.13	0.24	0.19	-	1.34	4.25
Return on net worth ⁽¹²⁾	23.67%	13.85%	9.20%	21.12%	2.46%	28.54%
Return on capital employed ⁽¹³⁾	18.62%	9.44%	11.42%	22.72%	5.13%	15.11%
Operational Performance Indicators						
Product wise Revenue breakup ⁽¹⁴⁾						
1) TMT Bars	71,319.14	-	-	-	-	-

Particulars	German Green Steel and Power Limited*	Beekay Steel Industries Ltd	Gallant Ispat Limited	Kamdhen u Limited	MSP Steel & Power Limited	VMS TMT Limited
2) MS Billet	17,503.11	-	-	-	-	-
3) Sponge Iron	3,055.92	-	-	-	-	-
4) Others ⁽¹⁵⁾	21,098.56	-	-	-	-	-

*The financial information for our Company is based on the Restated Consolidated Financial Information as at and for the year ended March 31, 2024.

Notes:

1. Revenue from Operations means the revenue from operations as appearing in the Restated Consolidated Financial Information.
2. EBITDA is calculated as profit before share of loss of associate and tax plus depreciation and amortisation expense and finance costs, as reduced by other income as per the Restated Consolidated Financial Information.
3. EBITDA Margin (%) is computed as EBITDA divided by revenue from operations.
4. EBIT is calculated as profit before share of loss of associate and tax plus finance costs, excluding other Income.
5. EBIT Margin (%) is computed as EBIT divided by revenue from operations.
6. Profit after Tax means profit / (loss) for the year from continuing operations as appearing in the Restated Consolidated Financial Information.
7. Profit after Tax Margin refers to the percentage margin derived by dividing profit after tax by revenue from operations.
8. Net working capital has been calculated as total current assets excluding Cash and Cash Equivalents minus total current liabilities excluding short term borrowings.
9. Inventory turnover ratio is calculated as Cost of goods sold divided by inventory at the end of the year. Cost of goods sold includes cost of raw material and components consumed; purchase of traded goods; and changes in inventories of finished goods, work-in-progress and traded goods.
10. Fixed asset turnover ratio is calculated as revenue from operations divided by fixed assets at the end of the year. Fixed assets includes property, plant and equipment; capital work-in-progress; intangible assets (including intangible assets under development) and right-of-use assets.
11. Debt-equity ratio is calculated by dividing total debt (including both current and non-current borrowings) by the total equity for the year.
12. Return on net worth refers to the profit for the year attributable to equity shareholders of our Company divided by total equity for the year.
13. Return on Capital Employed is calculated as earnings before interest and tax divided by Capital Employed. Earnings before interest and tax is calculated as profit before share of loss of associate and tax plus finance costs, excluding other Income. Capital Employed is calculated as total equity plus total borrowings.
14. Product-wise revenue breakup indicates the contribution of each product segment to the total gross revenue. Product segments are categorized into TMT Bars, MS Billet, Sponge Iron and Others (consisting Trading of Scrap, Sale of By-products).
15. "Others" mainly comprises of revenue derived from sales of by-products and miscellaneous items, such as MS scrap, mill scale, black fly ash, MISS roll, etc. Excluding other operating revenue of Rs.1.45 lakhs in March 31, 2024.

Comparison of KPIs based on additions or dispositions to our business

Our Company has not made any material acquisitions or dispositions to its business during the Fiscals 2026, 2025 and 2024. For details regarding acquisitions and dispositions made our Company in the last 10 years, please see ***"History and Certain Corporate Matters- Details regarding material acquisitions or divestments of business/undertakings, mergers, amalgamation, any revaluation of assets, etc. in the last 10 years"*** on page 339.

5. Weighted average cost of acquisition, Floor Price and Cap Price

1) The price per share of our Company based on the primary/ new issue of shares (equity/ convertible securities)

Our Company has not issued any Equity Shares or convertible securities, excluding the issuance of bonus shares, during the 18 months preceding the date of this Red Herring Prospectus, where such issuance is equal to or more than 5% of the paid-up share capital of our Company (calculated based on the pre-Offer capital before such transaction(s)), in a single transaction or multiple transactions combined together over a span of rolling 30 days (**"Primary Issuance"**).

2) The price per share of our Company based on secondary sale/ acquisitions of shares (equity / convertible securities)

The following are the details of the price per share of our Company basis the last five primary or secondary transactions (secondary transactions where Promoters, members of the Promoter Group, Selling Shareholder, or Shareholder having the right to nominate Director on the Board, are a party to the transaction), not older than three years prior to the date of this certificate irrespective of the size of the transactions:

Primary transactions:

Except as disclosed below, there are no primary transactions where our Promoters, Promoter Group, Promoter Selling Shareholders, or shareholder having the right to nominate director on our Board are a party to the transaction, in the last three years preceding the date of this certificate irrespective of the size of the transaction.

Equity Shares

Sr. No.	Name of allottee			Date of allotment	Nature of allotment	Issue price per equity shares (in ₹)	Number of equity shares allotted
1	Sr. No.	Name of allottee	No. of Equity Shares allotted	March 21, 2025	Right Issue	1,019	3,17,600
	1	Inamulhaq Shamsulhaq Iraki	2,64,500				
	2	Ibrarulhaq Inamulhaq Iraki	24,000				
	3	Shamsulhaq Mohammed Jalil Iraki	14,000				
	4	Iraki Afsha Abdulhaq	11,000				
	5	Mahelaka Bano Inamulhaq Iraki	4,100				
2	Sr. No.	Name of allottee	No. of Equity Shares allotted	March 28, 2025	Bonus Issue	Nil	4,38,73,240
	1	Inamulhaq Shamsulhaq Iraki	1,85,74,370				
	2	Abdulhaq Shamsulhaq Iraki	1,78,98,130				
	3	Iraki Afsha Abdulhaq	39,19,240				
	4	Mahelaka Bano Inamulhaq Iraki	28,18,000				
	5	Ibrarulhaq Inamulhaq Iraki	4,74,500				
	6	Ziyaulhaq Abdulhaq Iraki	1,19,000				
	7	Shadab Akhlaque Ahmad Iraki	70,000				
3	Sr. No.	Name of allottee	No. of Equity Shares allotted	September 26, 2025	Private Placement (Pre-IPO Placement)	270	18,38,000
	1	Patel Faruk	7,07,860				
	2	Patel Yash Chandrakant	1,71,000				
	3	Sangitaben Chandrakant Patel	1,71,000				
	4	Rushabh Pravinchandra Shah	95,000				

Sr. No.	Name of allottee			Date of allotment	Nature of allotment	Issue price per equity shares (in ₹)	Number of equity shares allotted
	5	Sureshbhai Sevantilal Shah	42,390				
	6	Zarina Anwar Memon	38,000				
	7	Parikh Nisha Rajeshkumar	38,000				
	8	Vishal Ashokkumar Shah	38,000				
	9	Ritaben D Solanki	38,000				
	10	Jignesh Rameshbhai Shah	28,500				
	11	Fariawala Interio Private Limited	19,000				
	12	Harshadbhai T Patel	19,000				
	13	Vishnubhai Tulsidas Patel	19,000				
	14	Prabhudayal Jankidas Tibrewala (HUF)	19,000				
	15	Ashitbhai Harshvadan Parikh	19,000				
	16	Jigisha Nikhilesh Shah	19,000				
	17	Rajnikant Raichand Shah	19,000				
	18	Patel Siddh	19,000				
	19	Ansari Shabnambanu Z	19,000				
	20	Rohan Kapoor	19,000				
	21	Iraqi Shaistakhatun Ijharjahgir	19,000				
	22	Aditya Vasave	19,000				
	23	Chandrakant Valvi	19,000				
	24	Keshav Gupta	19,000				
	25	Monika Jain	19,000				
	26	Himanshu Rameshbhai Bhadani	19,000				
	27	Puneet Mittal	19,000				
	28	Zarina Yusuf Rangwala	19,000				
	29	Shah Niji Kalpin	19,000				
	30	Shah Dinesh Sevantilal HUF	19,000				
	31	Siddharth D Shah HUF	19,000				
	32	Khumawala Musheer Ahmed	19,000				
	33	Dharmshi D Patel	14,250				
	34	Kamil Abdulsattar Memon	9,500				
	35	Mansuri Jamiluddin Ismailbhai	9,500				
	36	Sachin K Kansal HUF	9,500				
	37	Sumansinh R Suryavanshi	9,500				
		Total	18,38,000				

Preference Shares

Sr. No.	Name of allottee	Date of allotment	Nature of allotment	Issue price per preference share (in ₹)	Number of preference shares allotted
1	N.A.	N.A.	N.A.	N.A.	N.A.

Set forth below are details of the last five secondary transactions where our Promoters, Promoter Group, Selling Shareholders, or shareholder having the right to nominate director on our Board are a party to the transaction, in the last three years preceding the date of this Red Herring Prospectus:

S. No.	Name of acquirer	Date of transaction	Nature of transaction	Acquisition price per equity share (in ₹)	Number of equity shares acquired
1	Inamulhaq Shamsulhaq Iraki	March 25, 2025	Gift (Transfer by way of gift of (i) 11,24,374 Equity Shares by Shamsulhaq Mohammed Jalil Iraki (Father) and (ii) 10,85,000 Equity Shares by Taherakhatoon S Iraki (Mother))	Nil	22,09,374
2	Abdulhaq Shamsulhaq Iraki	March 25, 2025	Gift (Transfer by way of gift of 8,22,626 Equity Shares by Shamsulhaq Mohammed Jalil Iraki (Father))	Nil	8,22,626
3	Mahelaka Bano Inamulhaq Iraki	April 11, 2025	Gift (Transfer of 84,000 Equity Shares by way of gift by Shadab Akhlaque Ahmad Iraqi (Son-in-law))	Nil	84,000
4	Mushirulhaq Inamulhaq Iraki	April 11, 2025	Gift (Transfer of 50,000 Equity Shares by way of gift by Ibrarulhaq Inamulhaq Iraki (Brother))	Nil	50,000

6. Weighted average cost of acquisition (“WACA”), floor price and cap price

Past transactions	Weighted average cost of acquisition per Equity Share (₹)#	Floor Price (₹)*	Cap Price (₹)*
Weighted average cost of acquisition of Primary Issuances	17.81	[●]	[●]
Weighted average cost of acquisition of Secondary Transactions	Nil	[●]	[●]

*To be updated at the Prospectus stage.

#As certified jointly by Talati and Talati LLP, Chartered Accountants and S A M A S & Associates, Chartered Accountants-our Joint Statutory Auditors, by way of their certificate dated September 21, 2026.

7. The Offer Price is [●] times of the face value of the Equity Shares

The Offer Price of ₹[●] is [●] times of the face value of the Equity Shares and has been determined by our Company, in consultation with the BRLMs, on the basis of the demand from investors for the Equity Shares through the Book Building Process. Our Company, in consultation with the BRLMs, are justified of the Offer Price in view of the above qualitative and quantitative parameters.

8. Detailed explanation for Offer Price/ Cap Price being [●] times of WACA of primary issuances /secondary transactions of Equity Shares (as disclosed above) along with our Company's KPIs and financial ratios for the Fiscals 2026, 2025 and 2024

[●]*

**To be included on finalisation of Price Band.*

9. Explanation for the Offer Price/Cap Price, being [●] times of WACA of primary issuances/secondary transactions of Equity Shares (as disclosed above) in view of the external factors which may have influenced the pricing of the Issue.

[●]*

**To be included on finalisation of Price Band.*

Investors should read the above-mentioned information along with “**Risk Factors**”, “**Our Business**”, “**Restated Consolidated Financial Information**” and “**Management Discussion and Analysis of Financial Condition and Revenue from Operations**” beginning on pages 24, 297, 380 and 455 respectively, to have a more informed view.

The trading price of the Equity Shares could decline due to the factors mentioned in the section “**Risk Factors**” beginning on page 24 and any other factors that may arise in the future and you may lose all or part of your investment.