

BASIS FOR OFFER PRICE

The Price Band and the Offer Price was determined by our Company, in consultation with the BRLMs, on the basis of assessment of market demand for the Equity Shares offered through the Book Building Process and on the basis of quantitative and qualitative factors as described below. The face value of the Equity Shares is ₹10 each and the Offer Price is 38.50 times the face value at the lower end of the Price Band and 40.50 times the face value at the higher end of the Price Band.

Investors should also see “*Risk Factors*”, “*Summary of Restated Consolidated Financial Information*”, “*Our Business*”, “*Restated Consolidated Financial Statements*”, and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” beginning on pages 30, 147, 325, 459, and 575, respectively, to have an informed view before making an investment decision.

Qualitative Factors

We believe some of the qualitative factors and our strengths, which form the basis for computing the Offer Price are as follows:

- *Backward integrated steel products manufacturer in southern India with a diversified product portfolio;*
- *Business operations capitalizing on the strategic location advantage;*
- *Diversified sales channels and customer base;*
- *Well-positioned in an industry characterized by high entry barriers, with access to cost-efficient manufacturing inputs;*
- *Brand Presence supported by product quality, diversified offerings and targeted marketing initiatives;*
- *Use of green energy for the manufacture of steel products and certified green product portfolio;*
- *Experienced Promoters supported by a strong management and execution team;*

Quantitative Factors

Some of the information presented below relating to our Company is derived from the Restated Financial Information. For details, see “*Restated Financial Information*” and “*Other Financial Information*” beginning on pages 459 and 572, respectively.

1. Basic and Diluted Earnings Per Equity Share (“EPS”) at face value of ₹ 10 each:

Financial year	Basic EPS (₹)	Diluted EPS (₹)	Weight
Financial year ended March 31, 2026	18.47	18.47	3.00
Financial year ended March 31, 2025	1.28	1.28	2.00
Financial year ended March 31, 2024	6.56	6.56	1.00
Weighted Average	10.76	10.76	-

Notes:

- i. *Basic Earnings per Equity Share and Diluted Earnings per Equity Share are computed in accordance with Indian Accounting Standard 33 ‘Earnings per share’.*
- ii. *Basic Earnings per Equity Share (Basic EPS) (in ₹) = Restated Profit/Loss for the financial year attributable to owners of the company, divided by weighted average number of Equity Shares outstanding during the financial year.*
- iii. *Diluted Earnings per Equity Share (Diluted EPS) (in ₹) = Restated Profit/Loss for the financial year attributable to owners of the company, divided by weighted average number of Equity Shares, outstanding during the financial year and adjusted for the effects of all dilutive potential Equity Shares.*
- iv. *Weighted average outstanding Equity Shares is the number of Equity Shares outstanding at the beginning of the financial year adjusted by the number of Equity Shares issued during the financial year multiplied by the time weighting factor. The time weighting factor is the number of days for which the specific shares are outstanding as a proportion of total number of days during the financial year.*
- v. *Weighted average is calculated as an aggregate of financial year-wise weighted EPS divided by the aggregate of weights i.e. (EPS x Weight) for each financial year divided by total of weights.*
- vi. *Basic Earnings per Equity Share and Diluted Earnings per Equity Share have been adjusted for corporate actions including split, bonus and further issuance of Equity Shares.*

2. Price/Earnings Ratio (P/E) in relation to the Price Band of ₹385.00 to ₹405.00 per Equity Share:

Particulars	P/E at the Floor Price (number of times)	P/E at the Cap Price (number of times)
Based on basic EPS for the financial year ended March 31, 2026	20.84	21.93
Based on diluted EPS for the financial year ended March 31, 2026	20.84	21.93

3. Industry Peer Group P/E ratio:

Based on the peer group information (excluding our Company) given below in this section:

Particulars	P/E Ratio
Highest	58.93
Lowest	28.04
Average	43.84

Notes:

- The industry highest and lowest P/E has been considered from the industry peer set provided later in this section. The industry average has been calculated as the arithmetic average P/E of the peer set provided later in this section.
- The industry P/E ratio for the peer is computed based on the closing market price of equity shares on website of BSE (www.bseindia.com) on September 28, 2026 divided by the Diluted EPS based on the audited consolidated financials declared by the peers with the stock exchange / available on website of BSE (www.bseindia.com) for the financial year ending March 31, 2026.

4. Return on Net Worth (“RONW”) after exceptional items:

Period ended	RoNW (%)	Weight
Financial year ended March 31, 2026	15.43	3
Financial year ended March 31, 2025	1.25	2
Financial year ended March 31, 2024	9.12	1
Weighted Average	9.65	

Notes:

- Return on Net Worth (%) = Restated Profit/loss for the financial year attributable to owners of the company after exceptional items divided by Net Worth at the end of the financial year
- 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, derived from the Restated Consolidated Financial Information, but does not include reserves created out of revaluation of assets, capital reserve arising on consolidation, write-back of depreciation and amalgamation in accordance with Regulation 2(1)(hh) of the SEBI ICDR Regulations.
- Weighted average = Aggregate of financial year-wise weighted RoNW divided by the aggregate of weights i.e. (RoNW x Weight) for each financial year/total of weights

5. Net Asset Value (“NAV”) Per Equity Share (Face value of ₹ 10 each):

Net Asset Value per Equity Share	(in ₹)
As on March 31, 2026	119.70
After the completion of the Offer	
- At the Floor Price	151.39
- At the Cap Price	152.28
At the Offer Price	152.28

Notes:

- Net Asset Value per Equity Share is defined as the Net worth, as restated, divided by number of equity shares outstanding as at the end of financial year.
- 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, derived from the Restated Consolidated Financial Information, but does not include reserves created out of revaluation of assets, capital reserve arising on consolidation, write-back of depreciation and amalgamation in accordance with Regulation 2(1)(hh) of the SEBI ICDR Regulations.

- iii. The Net Asset Value per share disclosed above is after considering the impact of corporate actions including split, bonus and further issuance of equity shares.

6. Enterprise Value (“EV”) / Earnings Before Interest, Taxes, Depreciation, and Amortization (“EBITDA”) Ratio in relation to the Price Band of ₹385.00 to ₹405.00 per Equity Share:

Particulars	EV/ EBITDA Ratio at the Floor Price (number of times)*	EV/ EBITDA Ratio at the Cap Price (number of times) *
Based on EBITDA for the financial year ended March 31, 2026	13.10	13.55

Industry EV / EBITDA Ratio:

Particulars	EV/EBITDA Ratio (x)
Highest	17.72
Lowest	12.25
Average	14.36

Notes:

- The industry highest and lowest EV / EBITDA has been considered from the industry peer set provided later in this section. The industry average has been calculated as the arithmetic average EV / EBITDA of the peer set provided later in this section.
- The industry EV / EBITDA ratio for the peer is computed as the market capitalization of the industry peer set, provided later in this section, on website of BSE (www.bseindia.com) on September 11, 2026 plus the total debt of the respective peer divided by the EBITDA, based on the audited consolidated financials declared by the peers with the stock exchange / available on website of BSE (www.bseindia.com) for the financial year ending March 31, 2026.

7. Comparison of Accounting Ratio with Listed Industry Peers

On the basis of industry report issued by CRISIL, we understand that listed industry peers of the Company have been identified as MSP Steel and Power Ltd., Jai Balaji Industries Ltd. and Shyam Metalics and Energy Ltd. (the “**Industry Peers**”).

Company	Brief business profile	Reasons for selection/non-selection
MSP Steel and Power Limited (“ MSP ”)	It is engaged in the manufacturing of Pellets, Sponge Iron, MS Ingot, TMT and Structural Products. The Company also has Iron Ore Beneficiation Plant, Pellet Plant, Coal Washery, Captive Power Plant and railway siding.	MSP is engaged in the manufacturing of similar products. Also, the MSP has similar manufacturing capabilities.
Jai Balaji Industries Limited (“ JBL ”)	It is engaged in the manufacturing of long steel products, flat steel products and value-added products like TMT Bars, Wire Rods, Structural Steel and Galvanized Steel Sheets.	JBL is engaged in the manufacturing of similar products like long and flat steel products.
Shyam Metalics and Energy Limited (“ SMEL ”)	It is engaged in the manufacturing of Sponge Iron, MS Billets, TMT Bars and Ferro Alloys. The Company also has captive power plants.	SMEL is engaged in the manufacturing of similar products like Sponge Iron, MS Billets, TMT Bars and Ferro Alloys.

Steel Exchange India Limited (“SEIL”)

It is engaged in the manufacturing of TMT Rebars. The company also has Sponge Iron, Billet, and Rolling Mill and Captive Power Plant.

SEIL has not been considered as they are primarily engaged in TMT Rebars. Also, their manufacturing facility and size of operations are comparatively smaller.

Name of Company	Financial year 2026	Face Value (₹ per share)	Total Income (in ₹ lakhs)	EPS (₹ per share)		NAV (₹ per share)	RoNW (%)	P/E (x)	EV/EBITDA (x)
				Basic	Diluted				
A-One Steels India Limited*	Consolidated	10	4,20,205.44	18.47	18.47	119.93	15.43	21.92	13.55
MSP Steel and Power Limited	Consolidated	10	2,84,604.06	0.60	0.56	18.18	N.A	58.93	12.25
Jai Balaji Industries Ltd.	Standalone	2	5,82,059.00	1.42	1.42	24.75	N.A	44.54	17.72
Shyam Metallics and Energy Ltd.	Consolidated	10	18,75,582.00	38.10	37.97	412.81	10.10	28.04	13.12

* Our financial information has been derived from the Restated Consolidated Financial Information for the financial year ended March 31, 2026.

Computed for our Company on the basis of the Offer Price of ₹405.00 per Equity Share.

Source:

- All the financial information for listed industry peers is on a consolidated basis and is sourced from the financial information of such listed industry peer as at and for the financial year ended March 31, 2026 available on the website of the stock exchanges.

Notes:

- NAV is computed as the closing Total Equity (sum of equity share capital, other equity excluding non-controlling interest) divided by the closing outstanding number of equity shares as on March 31, 2026.
- Return on Net worth (%) is restated/audited Profit for the financial year as a percentage of the Net worth as at the end of the financial year. With respect to our Company, the information above is based on the Restated Financial Statements for the financial year ended March 31, 2026.
- P/E Ratio has been computed based on the closing market price of the equity shares (Source: BSE) on September 28, 2026, divided by the Diluted EPS.
- EV / EBITDA Ratio is computed as the market capitalization of the listed industry peer on BSE as on September 28, 2026 plus the net debt (non-current borrowings + current borrowings – Cash and Cash Equivalents) of the respective company as on financial year ended March 31, 2026, divided by the EBITDA for financial year ended March 31, 2026.

Description on the historic use of the KPIs 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 financial and operating performance. The presentation of these KPIs is not intended to be considered in isolation or as a substitute for the Restated Consolidated Financial Statements. Some of these KPIs are not defined under Ind AS and are not presented in accordance with Ind AS. These KPIs have limitations as analytical tools. Further, these KPIs may differ from the similar information used by other companies, including peer companies, and hence their comparability may be limited. Therefore, these KPIs should not be considered in

isolation or construed as an alternative to Ind AS financial statements 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 operating results and trends and in comparing our financial results with other companies in our industry.

Set out below is the explanation of the KPIs:

KPI	Explanations
Total Revenue from Operations	Total Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps assess the overall financial performance of our Company and size of our business.
Total Income	Total Income is used by the management to track Revenue from Operations and other income.
EBIT	EBIT provides information regarding the operating profitability of the business before considering finance costs and tax
EBITDA	EBITDA provides information regarding the operational efficiency of the business.
EBITDA Margin (%)	EBITDA Margin (%) is an indicator of the operational profitability and financial performance of our business.
PAT after exceptional item	Profit after tax provides information regarding the overall profitability of the business after considering exceptional items.
PAT before exceptional item	Profit after tax provides information regarding the overall profitability of the business without the impact of exceptional items.
PAT Margin (%) after exceptional item	PAT Margin (%) is an indicator of the overall profitability and financial performance of our business after considering exceptional items.
PAT Margin (%) before exceptional item	PAT Margin (%) is an indicator of the overall profitability and financial performance of our business without the impact of exceptional items.
Net Worth	Net worth is used by the management to ascertain the total value created by the entity and provides a snapshot of current financial position of the entity.
Operating Cash Flows	Operating cash flows activities provides how efficiently our company generates cash through its core business activities.
Net Debt	Net debt helps the management to determine whether a company is overleveraged or has too much debt given its liquid assets
Debt-equity ratio (times)	The debt-to-equity ratio compares an organization's liabilities to its shareholder's equity and is used to gauge how much debt or leverage the organization is using.
ROCE (%)	ROCE provides how efficiently our Company generates earnings from the capital employed in the business.
ROE (%) after exceptional item	ROE provides how efficiently our Company generates profits from shareholders' funds after considering exceptional items.
ROE (%) before exceptional item	ROE provides how efficiently our Company generates profits from shareholders' funds without the impact of exceptional items.
Working Capital Days	Net Working Capital Days is used by the management to assess the efficiency of the Company to manage current assets and liabilities, indicating the company's liquidity and operational efficiency.
Net Fixed Assets Turnover	Net Fixed Assets Turnover indicates the efficiency of the business in utilising its net fixed assets to generate Revenue from Operations

8. Key Performance Indicators ("KPIs")

(in ₹ lakhs, except percentages and ratios)

Particulars	Financial year ended March 31, 2026	Financial year ended March 31, 2025	Financial year ended March 31, 2024
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Financial KPIs			
Total Revenue from Operations ⁽¹⁾	4,16,732.58	3,54,437.28	3,83,593.13
Total Income ⁽²⁾	4,20,205.44	3,56,962.89	3,86,243.86
EBIT ⁽³⁾	24,096.11	11,818.65	12,897.04
EBITDA ⁽⁴⁾	30,363.64	17,405.54	17,218.80
EBITDA Margin ⁽⁵⁾	7.29%	4.91%	4.49%
PAT after exceptional item ⁽⁶⁾	12,740.82	771.05	3,891.37
PAT before exceptional item ⁽⁷⁾	12,688.14	1,214.74	3,891.37
PAT Margin after exceptional item ⁽⁸⁾	3.06%	0.22%	1.01%
PAT Margin before exceptional item ⁽⁹⁾	3.04%	0.34%	1.01%
Net worth ⁽¹⁰⁾	81,952.16	67,663.10	42,179.07
Operating cash flow ⁽¹¹⁾	6,279.56	10,896.34	32,539.75
Net Debt ⁽¹²⁾	98,536.80	95,195.80	99,278.97
Debt Equity Ratio ⁽¹³⁾	1.17	1.34	2.34
ROCE (%) ⁽¹⁴⁾	12.86	7.03	8.67
ROE (%) after exceptional item ⁽¹⁵⁾	14.76	1.07	8.75
ROE (%) before exceptional item ⁽¹⁶⁾	14.70	1.69	8.75
Working Capital Days ⁽¹⁷⁾	53	54	58
Net Fixed Assets Turnover ⁽¹⁸⁾	6.93	7.02	9.75
Operational KPIs (production in tonnes)			
Number of Manufacturing Plant	6	6	6
Sponge Iron	252,686	247,688	245,752
Pig Iron	NA	NA	NA
Steel-Bars/Rods/Long prod.	253,343	238,669	190,728
Billets/MS Ingot	493,371	439,883	384,013
Ferro alloy	23,719	12,142	7,196
Met coke	90,776	73,808	48,274
MS/GP Pipes	188,789	162,589	131,874
HR Coils	170,384	150,992	132,382
% of renewable energy in electricity consumption	83.20%	89.46%	88.86%

Note:

- (1) Total Revenue from Operations means revenue from sales, other operating revenues and government grants
- (2) Total Income represents the total turnover of our business, i.e., Revenue from Operations (including Government Grant) and Other Income
- (3) EBIT means Profit before finance cost, tax, excluding other income and exceptional items.
- (4) EBITDA means Profit before finance cost, tax, depreciation and amortisation, excluding other income and exceptional item
- (5) 'EBITDA Margin' is calculated as EBITDA divided by Total Revenue from Operations
- (6) 'PAT' after exceptional item Is calculated profit after tax, including Non-control Interest and exceptional item
- (7) 'PAT' before exceptional item Is calculated profit after tax, including Non-control Interest and excluding exceptional item
- (8) 'PAT Margin after exceptional item' is calculated as PAT after exceptional item for the financial year divided by Total Revenue from Operations
- (9) 'PAT Margin before exceptional item' is calculated as PAT before exceptional item for the financial year divided by Total Revenue from Operations
- (10) 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, derived from the Restated Consolidated Financial Information, but does not include reserves created out of revaluation of assets, capital reserve arising on consolidation, write-back of depreciation and amalgamation.

- (11) Operating cash flows are the principal revenue-producing cash flows of the entity and other cash flows that are not investing or financing cash flows.
- (12) Net debt = non-current borrowing + current borrowing – Cash and Cash Equivalents
- (13) Debt equity ratio means ratio of total debt (long-term plus short-term) to Equity Share capital plus other equity.
- (14) Return on Capital Employed is ratio of EBIT and Capital Employed. Capital Employed is Closing Shareholders' Equity, Non-Current Borrowing and Short-Term Borrowing.
- (15) Return on Equity is ratio of Profit after Tax after exceptional item and closing Shareholders' Equity.
- (16) Return on Equity is ratio of Profit after Tax before exceptional item and closing Shareholders' Equity.
- (17) Working capital days is computed as Inventory days plus Trade receivable days minus Trade payable days. Inventory days is calculated as Average Inventory divided by cost of goods sold multiplied by 365 days. Trade receivables days is calculated as Average Trade receivables divided by Total Revenue from Operations multiplied by 365 days. Trade payable days is calculated as Average Trade payables divided by cost of goods sold multiplied by 365 days.
- (18) Net Fixed Assets Turnover is ratio of Total Revenue from Operation and Average Property, Plant and Equipment.

9. Comparison of Key Performance Indicators with Listed Industry Peers

As at and for the Financial Year ended March 31, 2026

(in ₹ lakhs, except percentages and ratios)

Particulars	A-One Steels India Limited	MSP Steel & Power Limited	Jai Balaji Industries	Shyam Metalics and Energy Limited
Financial KPIs				
Total Revenue from operations ⁽¹⁾	416,732.58	284,296.43	578,427.00	1,855,221.00
Total Income ⁽²⁾	420,205.44	284,604.06	582,059.00	1,875,582.00
EBIT ⁽³⁾	24,096.11	12,251.95	22,439.00	145,099.00
EBITDA ⁽⁴⁾	30,363.64	17,770.03	34,954.00	233,314.00
EBITDA Margin ⁽⁵⁾	7.29%	6.25%	6.04%	12.58%
PAT after exceptional item ⁽⁶⁾	12,740.82	3,377.10	12,995.00	106,017.00
PAT before exceptional item ⁽⁷⁾	12,688.14	13,540.00	13,326.00	106,017.00
PAT Margin after exceptional item ⁽⁸⁾	3.06%	1.19%	2.25%	5.71%
PAT Margin before exceptional item ⁽⁹⁾	3.04%	4.76%	2.30%	5.71%
Operating cash flow ⁽¹⁰⁾	6,279.56	14,818.83	35,797.00	202,356.00
Net worth ⁽¹¹⁾	81,952.16	NA	NA	1,021,002.00
Net Debt ⁽¹²⁾	98,536.80	30,642.00	40,467.00	88,420.00
Debt Equity Ratio ⁽¹³⁾	1.17	0.30	0.18	0.08
ROCE (%) ⁽¹⁴⁾	12.86%	9.13%	8.42%	10.88%
ROE (%) after exceptional item ⁽¹⁵⁾	14.76%	3.28%	5.76%	8.58%
ROE (%) before exceptional item ⁽¹⁶⁾	14.70%	13.14%	5.90%	8.58%
Working Capital Days ⁽¹⁷⁾	53	52	74	13
Net Fixed Assets Turnover ⁽¹⁸⁾	6.93	3.62	3.65	2.62
Operational KPIs (production in tonnes)				
Number of Manufacturing Plant	6	1	3	7
Sponge Iron	252,686	NA	NA	2,583,691

Particulars	A-One Steels India Limited	MSP Steel & Power Limited	Jai Balaji Industries	Shyam Metals and Energy Limited
Pig Iron	NA	NA	NA	924,810.00
Steel-Bars/Rods/Long prod.	253,343	NA	NA	1,713,689
Billets/MS Ingot	493,371	NA	NA	1,826,403
Ferro alloy	23,719	NA	NA	314,040
Met coke	90,776	NA	NA	NA
MS/GP Pipes	188,789	NA	NA	NA
HR Coils	170,384	NA	NA	NA
% of renewable energy in electricity consumption	83.20%	NA	NA	0.01%

As at and for the Financial Year ended March 31, 2025

(in ₹ lakhs, except percentages and ratios)

Particulars	A-One Steels India Limited	MSP Steel & Power Ltd.	Jai Balaji Industries	Shyam Metals and Energy Limited
Financial KPIs (in lakhs)				
Total Revenue from operations ⁽¹⁾	354,437.28	290,524.78	635,080.00	1,515,863.00
Total Income ⁽²⁾	356,962.89	290,883.48	641,846.00	1,538,926.00
EBIT ⁽³⁾	11,818.65	8,015.85	77,299.00	115,448.00
EBITDA ⁽⁴⁾	17,405.54	13,390.55	86,678.00	186,565.00
EBITDA Margin ⁽⁵⁾	4.91%	4.61%	13.65%	12.31%
PAT after exceptional item ⁽⁶⁾	771.05	-2,835.94	55,788.00	90,926.00
PAT before exceptional item ⁽⁷⁾	1,214.74	-2,835.94	55,788.00	90,926.00
PAT Margin after exceptional item ⁽⁸⁾	0.22%	-0.98%	8.78%	6.00%
PAT Margin before exceptional item ⁽⁹⁾	0.34%	-0.98%	8.78%	6.00%
Operating cash flow ⁽¹⁰⁾	10,896.34	18,928.16	31,128.00	171,343.00
Net worth ⁽¹¹⁾	67,663.10	88,090.76	5,951.00	923,749.00
Net Debt ⁽¹²⁾	95,195.80	25,743.39	46,321.00	71,633.00
Debt Equity Ratio ⁽¹³⁾	1.34	0.27	0.26	0.07
ROCE (%) ⁽¹⁴⁾	7.03%	6.46%	28.81%	9.57%
ROE (%) after exceptional item ⁽¹⁵⁾	1.07%	-	26.26%	8.06%
ROE (%) before exceptional item ⁽¹⁶⁾	1.69%	-	26.26%	8.06%
Working Capital Days ⁽¹⁷⁾	54	49	47	16
Net Fixed Assets Turnover ⁽¹⁸⁾	7.02	3.62	4.25	3.02
Operational KPIs (production in tonnes)				
Number of Manufacturing Plan	6	1	3	7
Sponge Iron	247,688	NA	246,770	2,662,213
Pig Iron	NA	NA	543,185.00	208,196.00
Steel-Bars/Rods/Long prod.	238,669	NA	220,466	1,628,973

Particulars	A-One India Limited	Steels India Limited	MSP Power Ltd.	Steel & Industries	Balaji Industries	Shyam and Energy Limited	Metalics Energy Limited
Billets/MS Ingot		439,883		NA	166,271		1,790,277
Ferro alloy		12,142		NA	124,362		283,266
Met coke		73,808		NA	NA		NA
MS/GP Pipes		162,589		NA	NA		NA
HR Coils		150,992		NA	NA		NA
% of renewable energy in electricity consumption		89.46%		NA	0.00%		0.74%

As at and for the Financial Year ended March 31, 2024

(in ₹ lakhs, except percentages and ratios)

Particulars	A-One India Limited	Steels India Limited	MSP Power Ltd.	Steel & Industries	Balaji Industries	Shyam and Energy Limited	Metalics Energy Limited
Financial KPIs (in lakhs)							
Total Revenue from operations ⁽¹⁾	383,593.13		287,385.40		641,378.00		1,319,522.00
Total Income ⁽²⁾	386,243.86		291,226.31		662,887.00		1,335,420.00
EBIT ⁽³⁾	12,897.04		6,996.62		82,064.00		91,410.00
EBITDA ⁽⁴⁾	17,218.80		12,537.67		90,626.00		157,014.00
EBITDA Margin ⁽⁵⁾	4.49%		4.36%		14.13%		11.90%
PAT after exceptional item ⁽⁶⁾	3,891.37		1,434.64		87,956.00		102,900.00
PAT before exceptional item ⁽⁷⁾	3,891.37		1,434.64		87,956.00		102,900.00
PAT Margin after exceptional item ⁽⁸⁾	1.01%		0.50%		13.71%		7.80%
PAT Margin before exceptional item ⁽⁹⁾	1.01%		0.50%		13.71%		7.80%
Operating cash flow ⁽¹⁰⁾	32,539.75		17,038.92		83,872.00		179,438.00
Net worth ⁽¹¹⁾	42,179.07		26,116.37		-58,236.00		845,550.00
Net Debt ⁽¹²⁾	99,278.97		75,537.06		42,416.00		54,802.00
Debt Equity Ratio ⁽¹³⁾	2.34		1.34		0.31		0.06
ROCE (%) ⁽¹⁴⁾	8.67%		5.13%		41.53%		8.38%
ROE (%) after exceptional item ⁽¹⁵⁾	8.75%		2.46%		58.48%		9.97%
ROE (%) before exceptional item ⁽¹⁶⁾	8.75%		2.46%		58.48%		9.97%
Working Capital Days ⁽¹⁷⁾	58		53		13		27
Net Fixed Assets Turnover ⁽¹⁸⁾	9.75		3.50		5.12		3.82
Operational KPIs (production in tonnes)							
Number of Manufacturing Plant	6		1		3		7
Sponge Iron	245,752		NA		237,157		2,321,595
Pig Iron	NA		NA		428,629.00		NA
Steel- Bars/Rods/Long prod.	190,728		NA		252,709		1,478,751
Billets/MS Ingot	384,013		NA		152,390		1,595,558

Particulars	A-One Steels India Limited	MSP Steel & Jai Industries	Balaji Shyam and Limited	Metalics Energy
Ferro alloy	7,196	NA	115,384	244,404
Met coke	48,274	NA	NA	NA
MS/GP Pipes	131,874	NA	NA	NA
HR Coils	132,382	NA	NA	NA
% of renewable energy in electricity consumption	88.86%	NA	0.00%	0.37%

Notes:

- (1) Total Revenue from Operations means revenue from sales, other operating revenues and government grants
- (2) Total Income represents the total turnover of our business, i.e., Revenue from Operations (including Government Grant) and Other Income
- (3) EBIT means Profit before finance cost, tax, excluding other income and exceptional items.
- (4) EBITDA means Profit before finance cost, tax, depreciation and amortisation, excluding other income and exceptional item
- (5) 'EBITDA Margin' is calculated as EBITDA divided by Total Revenue from Operations
- (6) 'PAT' after exceptional item Is calculated profit after tax, including Non-control Interest and exceptional item
- (7) 'PAT' before exceptional item Is calculated profit after tax, including Non-control Interest and excluding exceptional item
- (8) 'PAT Margin after exceptional item' is calculated as PAT after exceptional item for the financial year divided by Total Revenue from Operations
- (9) 'PAT Margin before exceptional item' is calculated as PAT before exceptional item for the financial year divided by Total Revenue from Operations
- (10) 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, derived from the Restated Consolidated Financial Information, but does not include reserves created out of revaluation of assets, capital reserve arising on consolidation, write-back of depreciation and amalgamation.
- (11) Operating cash flows are the principal revenue-producing cash flows of the entity and other cash flows that are not investing or financing cash flows.
- (12) Net debt = non-current borrowing + current borrowing – Cash and Cash Equivalents
- (13) Debt equity ratio means ratio of total debt (long-term plus short-term) to Equity Share capital plus other equity.
- (14) Return on Capital Employed is ratio of EBIT and Capital Employed. Capital Employed is Closing Shareholders' Equity, Non-Current Borrowing and Short-Term Borrowing.
- (15) Return on Equity is ratio of Profit after Tax after exceptional item and closing Shareholders' Equity.
- (16) Return on Equity is ratio of Profit after Tax before exceptional item and closing Shareholders' Equity.
- (17) Working capital days is computed as Inventory days plus Trade receivable days minus Trade payable days. Inventory days is calculated as Average Inventory divided by cost of goods sold multiplied by 365 days. Trade receivables days is calculated as Average Trade receivables divided by Total Revenue from Operations multiplied by 365 days. Trade payable days is calculated as Average Trade payables divided by cost of goods sold multiplied by 365 days.
- (18) Net Fixed Assets Turnover is ratio of Total Revenue from Operation and Average Property, Plant and Equipment.

10. Weighted average cost of acquisition ("WACA"), Floor Price and Cap Price

- (a) Price per share of our Company (as adjusted for corporate actions, including split, bonus issuances) based on primary / new issue of shares or convertible securities, excluding shares issued under an employee stock option scheme / employee stock ownership plan and issuance of bonus shares, during the 18 months preceding the date of the Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of the Company, calculated based on the pre-Offer capital before such transaction/s, excluding employee stock options granted but not vested, in a single transaction or multiple transactions combined together over a span of rolling 30 days ("Primary Issuances")

There have been no issuance/s of Equity Shares or any convertible securities, during the 18 months preceding the date of the Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of the 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.

- (b) Price per share of our Company (as adjusted for corporate actions, including split, bonus issuances) based on secondary sale or acquisition/s of shares or convertible securities (excluding gifts) involving the Promoters, members of the Promoter Group, shareholders selling shares through the Offer or other shareholder/s having the right to nominate director/s in the Board of the Company during the 18 months preceding the date of filing of this Prospectus, where either acquisition or sale is equal to

or more than 5% of the fully diluted paid-up share capital of the Company, calculated based on the pre-Offer capital before such transaction/s, excluding employee stock options granted but not vested, in a single transaction or multiple transactions combined together over a span of rolling 30 days (“Secondary Transactions”)

There have been no secondary sale/ acquisition/s of Equity Shares or any convertible securities, where the Promoters, members of the Promoter Group, Selling Shareholders or other Shareholder/s having the right to nominate director/s in our Board are a party to the transaction, during the 18 months preceding the date of this Prospectus, where either acquisition or sale is equal to or more than 5% of the fully diluted 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.

- (c) Since there are no such transactions to report to under (a) and (b), the following are the details based on the last 5 primary or secondary transactions (secondary transactions where Promoters, members of the Promoter Group, Promoter shareholders selling shares through the Offer or shareholder/s having the right to nominate director/s in the Board of the Company, are a party to the transaction), not older than 3 years prior to the date of the Prospectus, irrespective of the size of transactions (“Last 5 Primary Issuances / Secondary Transactions”):

Date of Transaction	Number of Equity Shares	Face value per Equity Share (₹)	Issue price / transaction price per Equity Share (₹)*	Nature of transaction	Nature of consideration	Total Consideration (₹ in lakhs)
March 11, 2024	37,37,220*	10	-	Scheme of Amalgamation	Other than Cash	Nil
April 25, 2024	4,18,43,050	10	-	Bonus Issue	Other than Cash	Nil
June 05, 2024	28,73,000	10	250	Private Placement	Cash	7,183.50
June 20, 2024	36,50,000	10	250	Private Placement	Cash	9,125.00
July 13, 2024	33,62,000	10	250	Private Placement	Cash	8,405.00
Total	5,54,65,270					24,712.50
Weighted average cost of acquisition (“WACA”) ₹ per Equity Share						44.55

Notes:

As certified by our Statutory Auditors, Singhi & Co., Chartered Accountants, pursuant to their certificate dated September 29, 2026 bearing UDIN: 26077508ALLOZF9199.

*Adjusted for corporate actions including stock split.

- (d) The Floor Price is 8.64 times and the Cap Price is 9.09 times the weighted average cost of acquisition (as adjusted for corporate actions, including bonus issuances) based on Primary Issuances, Secondary Transactions and WACA of Last Primary Issuances / Secondary Transactions are disclosed below:

Based on the above transactions, below are the details of the weighted average cost of acquisition, as compared to the Floor Price and the Cap Price:

Past Transactions	Weighted average cost of acquisition per Equity Share (₹)#	Floor Price (₹ 385.00)	Cap Price (₹ 405.00)
WACA of Primary Issuances	Not Applicable	Not Applicable	Not Applicable

WACA of Secondary Transactions	Not Applicable	Not Applicable	Not Applicable
WACA of Last Primary Issuances / Secondary Transactions, as disclosed above	44.55	8.64 times	9.09 times

Adjusted for bonus and sub-division of equity shares.

(e) Justification for Basis of Offer price

The following provides an explanation for the Offer Price/ Cap Price being 9.09 times of weighted average cost of acquisition of the Primary Issuances, Secondary Transactions and Last Primary Issuances / Secondary Transactions of Equity Shares (as disclosed above) along with our Company's KPIs and financial ratios for Fiscals 2026, 2025 and 2024

1. Backward integrated steel products manufacturer in southern India with a diversified product portfolio.
2. Business operations capitalizing on the strategic location advantage.
3. Diversified sales channels and customer base.
4. Well-positioned in an industry characterized by high entry barriers, with access to cost-efficient manufacturing inputs.
5. Brand presence supported by product quality, diversified offerings and targeted marketing initiatives.
6. Use of green energy for the manufacture of steel products and certified green product portfolio.
7. Experienced Promoters supported by a strong management and execution team

The Offer Price of ₹ 405 has been determined by our Company, in consultation with the BRLMs, on the basis of market demand from Bidders for Equity Shares, as determined through the Book Building Process, and is justified in view of the above qualitative and quantitative parameters.

Bidders should read the above-mentioned information along with “**Risk Factors**”, “**Our Business**” and “**Restated Consolidated Financial Statements**” on pages 30, 325 and 459, respectively, to have a more informed view. The trading price of the Equity Shares of our Company could decline due to the factors mentioned in “**Risk Factors**” on page 30 and you may lose all or part of your investments.