

BASIS FOR OFFER PRICE

The Price Band and the Offer Price will be 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 the quantitative and qualitative factors as described below and justified in view of the relevant parameters. The face value of the Equity Shares is ₹10 each and the Floor Price is 7.7 times the face value of the Equity Shares and the Cap Price is 8.2 times the face value of the Equity Shares.

Investors should also refer to “Risk Factors”, “Our Business”, “Financial Statements”, “Other Financial Information” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” beginning on pages 38, 264, 346, 441 and 442 respectively, to have an informed view before making an investment decision.

Qualitative factors

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

- Backward integrated facility in India;
- Strategically located manufacturing plants resulting in operational efficiencies;
- Strong process innovation and execution capabilities allowing us to produce value-added products;
- Widespread, well connected distribution network across India;
- Well-positioned to take advantage of the growing demand for quality ERW steel pipes and tubes;
- Experienced Promoters and management team with vast experience in the steel industry; and
- Track record of healthy financial performance.

Quantitative factors

Certain information presented below relating to our Company is derived from the Restated Financial Information.

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

1. Basic and diluted Earnings per Share (“EPS”) at face value of ₹ 10 each:

Based on / derived from the Restated Financial Information :

Fiscal	Basic EPS (in ₹)	Diluted EPS (in ₹)	Weight
For nine-months period ended December 31, 2024*	1.69	1.69	-
2024	3.79	3.79	3
2023	3.01	3.01	2
2022	3.59	3.59	1
Weighted Average	3.50	3.50	

* not annualised

Notes:

1. Basic and diluted earnings per Equity Share: Basic and diluted earnings per Equity Share are computed in accordance with Indian Accounting Standard 33 notified under the Companies (Indian Accounting Standards) Rules of 2015 (as amended). The face value of Equity Shares of the Company is ₹10.
2. Basic earnings per Equity Share is computed by dividing net profit after tax attributable to the equity shareholders for the period/year by the weighted average number of Equity Shares outstanding during the period/year.
3. Weighted average = Aggregate of year-wise/period-wise weighted EPS divided by the aggregate of weights, i.e., (EPS x Weight for each year or period /total of weights).
4. Diluted earnings per Equity Share is computed and disclosed by dividing the net profit after tax attributable to the equity shareholders for the period/year after giving impact of dilutive potential equity shares for the period/year by the weighted average number of Equity Shares and dilutive potential equity shares outstanding during the period/year.
5. The figures disclosed above for the nine-months period ended December 31, 2024 and for the financial years ended March 31, 2024, 2023 and 2022 are based on the Restated Financial Information of the Company.

2. Price/Earnings Ratio in relation to Price Band of ₹77 to ₹82 per Equity Share: ⁽¹⁾

Particulars	P/E at the lower end of Price Band (no. of times)	P/E at the higher end of Price band (no. of times)
P/E ratio based on basic EPS for Financial Year 2024	20.32	21.64
P/E ratio based on diluted EPS for Financial Year 2024	20.32	21.64

⁽¹⁾ To be updated on finalization of the Price Band.

3. Industry Peer Group Price / Earnings (P/E) ratio

Based on the peer group information (excluding our Company) given below are the highest, lowest and industry average P/E ratio:

Particulars	P/E Ratio
Highest	68.52
Lowest	10.16
Average	39.34

Notes:

- The industry high and low has been considered from the industry peer set. The industry composite has been calculated as the arithmetic average P/E of the industry peer set disclosed in this section.
- The industry P/E ratio mentioned above is for the financial year ended March 31, 2024 and P/E Ratio has been computed based on the closing market price of equity shares on NSE on June 2, 2025 divided by the Diluted EPS for the year ended March 31, 2024.
- All the financial information for listed industry peers mentioned above is sourced from the audited financial statements of the relevant companies for Fiscal 2024, as available on the websites of the Stock Exchanges.

4. Return on Net Worth ("RoNW")

Financial Year	RoNW (%)	Weight
December 31, 2024*	8.88	Nil
2024	25.42	3
2023	33.57	2
2022	63.65	1
Weighted Average	34.51	

* not annualised

Notes:

- Return on Net Worth = Restated net profit after tax for the years/periods attributable to the owners of the Company (Equity attributable to owners of the Company) divided by Average Equity (Average equity is the average of opening and closing net worth of the respective years/periods).
- Net worth of the Company, 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.
- Weighted average = Aggregate of year-wise weighted Net Worth divided by the aggregate of weights i.e., (Net Worth x Weight) for each year / Total of weights.
- The figures disclosed above for the nine-month period ended December 31, 2024 and for the financial years ended March 31, 2024, 2023 and 2022 are based on the Restated Financial Information of our Company.

5. Net Asset Value ("NAV") per Equity Share (face value of ₹10 each)

As derived from the Restated Financial Information of our Company:

Period	NAV (₹)
As on December 31, 2024 (Consolidated)	19.85
As on March 31, 2024 (Standalone)	18.19
After the completion of the Offer	At the Floor Price: 30.80 At the Cap Price: 31.17
Offer Price	[●]

- Offer Price per Equity Share will be determined on conclusion of the Book Building Process.
- Net assets value per share is calculated as Equity attributable to equity holders divided by number of equity shares outstanding during the period/ year as adjusted for the bonus shares.
- The figures disclosed above are based on the Restated Financial Information of the Company.

6. Comparison of Accounting Ratios with listed industry peers

The following peer group has been determined based on the companies listed on the Stock Exchanges:

Name of Company	Revenue from operations (₹ million)	Face value (₹ per share)	P/E as on June 2, 2025	EPS (₹)		RoNW (%)	NAV (₹ in millions)	NAV (per share) (₹)
				Basic	Diluted			
Sambhv Steel Tubes Limited*	12,857.57	10	NA [#]	3.79	3.79	25.42	4,382.82	18.19
Listed peers⁽²⁾								
APL Apollo Tubes Limited	1,81,188.00	2	68.52	26.40	26.40	22.21	35,966.20	129.60
Hariom Pipes Industries Limited	11,531.88	10	21.15	20.34	18.34	13.56	4,188.00	160.50
Hi-Tech Pipes Limited	26,992.93	1	35.52	3.25	2.69	8.90	5,725.22	38.20
JTL Industries Limited	20,402.29	2	10.16	6.63	6.52	19.15	7,739.10	43.72
Rama Steel Tubes Limited	10,465.10	1	24.27	0.50	0.49	10.40	3,308.10	2.14
Surya Roshni Limited	78,092.70	5	10.98	30.51	30.25	17.41	20,417.00	187.63

*Financial information of the Company has been derived from Restated Financial Information as at or for the financial year ended March 31, 2024.

[#] To be included in respect of the Company in the Prospectus based on the Offer Price.

Source: Annual report of the peer companies for the Fiscal 2024 submitted to stock exchanges.

Note: The peers are identified and the financial information in respect to the same is provided by the management of the Company.

Notes in relation to the Company:

1. All the financial information for listed industry peers mentioned above is on a consolidated basis other than Hariom Pipe Industries which is on standalone basis.
2. P/E ratio is calculated as closing share price of equity shares on NSE as of June 2, 2025, divided by the diluted EPS for year ended March 31, 2024.
3. Basic EPS and Diluted EPS refers to the basic EPS and diluted EPS sourced from the financial statements of the respective peer group companies for the Financial Year ended March 31, 2024.
4. NAV per Equity Share represents total equity attributable to the equity shareholders as of the end of the Financial Year ended March 31, 2024 divided by the number of Equity Shares (i.e., equity shares and instruments entirely equity in nature) outstanding at the end of the year.
5. RoNW is computed as profit after tax attributable to owners of the holding company for the year as a percentage of closing Net Worth (excluding non-controlling interest) of the Financial Year ended March 31, 2024.
6. Closing Net worth of the Company 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 as of the last day of the financial year ended March 31, 2024.

7. Key Performance Indicators

The table below sets forth the details of our KPIs which our Company considers have a bearing for arriving at the basis for Offer Price. All the KPIs disclosed below have been approved by a resolution of our Audit Committee dated June 19, 2025. Further, the Audit Committee has noted that no KPIs have been disclosed to any new investors in the last three years preceding the date of this Red Herring Prospectus. Further, the KPIs herein have been certified by (i) our Chief Financial Officer pursuant to the certificate dated June 19, 2025; and (ii) S S Kothari Mehta & Co. LLP, Chartered Accountants, pursuant to their certificate dated June 19, 2025.

The KPIs disclosed below have been used historically by the Company to understand and analyze the business performance, which in result, help it in analyzing the growth of various verticals in comparison to its peers.

Our Company confirms that it shall continue to disclose all the KPIs included in this section on a periodic basis, at least once a year (or any lesser period as may be 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 or till the utilization of the Offer Proceeds as per the disclosure made in the section “Objects of the Offer” on page 153 of this Red Herring Prospectus, whichever is later, or for such other duration as required under the SEBI ICDR Regulations.

S. No.	Key performance indicators	As of/ for the nine-month period ended December 31, 2024	As of and for the Fiscal,		
			2024	2023	2022
			(₹ in million, unless otherwise specified)		
1.	Revenue from operations	10,160.92	12,857.57	9,372.20	8,193.49

S. No.	Key performance indicators	As of/ for the nine-month period ended December 31, 2024	As of and for the Fiscal,		
			2024	2023	2022
			(₹ in million, unless otherwise specified)		
2.	Revenue growth (in %)	(20.97)^	37.19	14.39	-
3.	Total Income ⁽¹⁾	10,188.06	12,893.75	9,390.04	8,207.53
4.	Gross Profit ⁽²⁾	3,094.71	3,655.73	2,405.19	1,995.42
5.	Gross Profit Margin ⁽³⁾ (in %)	30.46	28.43	25.66	24.35
6.	EBITDA ⁽⁴⁾	1,063.67	1,598.72	1,173.00	1,245.15
7.	EBITDA Margin ⁽⁵⁾ (in %)	10.47	12.43	12.52	15.20
8.	EBIT ⁽⁶⁾	864.95	1,425.80	1,029.33	1,157.99
9.	EBIT Margin ⁽⁷⁾ (in %)	8.51	11.09	10.98	14.13
10.	Profit After Tax	406.85	824.39	603.83	721.08
11.	Profit After Tax Margin ⁽⁸⁾ (in %)	4.00	6.41	6.44	8.80
12.	Return on Equity (RoE) ⁽⁹⁾ (in %)	8.88^	25.42	33.57	63.65
13.	Return on Capital Employed (RoCE) ⁽¹⁰⁾ (in %)	7.67^	17.66	20.20	28.90
14.	Cash Profit ⁽¹¹⁾	632.71	1,033.49	765.34	822.28
15.	Debt ⁽¹²⁾	6,214.60	3,505.40	2,850.53	2,416.40
16.	Debt/ Equity ⁽¹³⁾	1.30	0.80	1.35	1.62
17.	Debt/ EBITDA ⁽¹⁴⁾	5.84^	2.19	2.43	1.94
18.	Interest coverage ratio ⁽¹⁵⁾	2.81	4.48	4.72	6.06
19.	Fixed Asset Turnover Ratio ⁽¹⁶⁾	1.35^	3.82	3.19	3.48
20.	Working Capital Days ⁽¹⁷⁾	58	41	57	47
21.	Cash Flow from Operations	(421.26)	1,424.28	655.52	344.95
22.	Operating Cash flow to EBITDA ⁽¹⁸⁾	(0.40)	0.89	0.56	0.28
23.	Sales volumes by product segment (MTPA)*				
24.	Sponge Iron (MTPA)	5,114.22	2,125.26	7,941.08	14,157.06
25.	Blooms/Slabs (MTPA)	30,958.31	31,096.37	42,122.22	53,892.98
26.	HR Coils (MTPA)	872.73	4,977.29	42,303.08	89,334.11
27.	ERW Pipes and Tubes (MTPA)	1,56,467.97	179,374.15	64,780.21	-
28.	GI Pipes (MTPA)	1,426.43	5,688.54	906.93	-
29.	Narrow Width HR Coil (Stainless Steel)	30.45	-	-	-
30.	S.S. Coil	3,363.99	-	-	-
31.	GP Pipe	722.05	-	-	-
32.	Total sales volumes (MTPA)	1,98,956.15	2,23,261.61	1,58,053.5	1,57,384.15
33.	Volume growth (in %)	(10.89)^	41.26	0.43	Nil
34.	EBITDA per ton (in Rs) ⁽¹⁹⁾	5,346.25	7,160.70	7,421.54	7,911.47
35.	Sales value by product segment				
36.	Sponge Iron	139.39	64.46	273.78	451.67
37.	Blooms/Slabs	1,305.20	1,363.51	2,026.47	2,252.16
38.	HR Coils	45.03	245.96	2,569.11	5,023.95
39.	ERW Pipes and Tubes	7,811.61	9,448.15	3,569.37	Nil
40.	GI Pipes	97.13	392.44	65.42	Nil
41.	Narrow Width HR Coil (Stainless Steel)	3.66	-	-	-
42.	S.S. Coil	426.21	-	-	-
43.	GP Pipe	42.93	-	-	-
44.	Total sales value	9,871.16	11,514.52	8,504.15	7,727.78

Notes:

1. Total income is calculated as the sum of revenue from operations & other income
2. Gross Profit is calculated as Revenue from operations minus cost of material consumed minus purchase of stock-in-trade minus change in inventory of stock-in-trade and finished goods
3. Gross Profit Margin is calculated as Gross Profit divided by revenue from operations for the year/period
4. EBITDA is calculated as profit for the period minus other income plus finance costs, depreciation and amortisation and total tax expense
5. EBITDA margin is calculated as EBITDA divided by revenue from operations
6. EBIT is calculated as profit for the period plus finance costs and total tax expense
7. EBIT Margin is calculated as EBIT divided by Revenue from operations
8. PAT Margin is calculated as profit for the period divided by Revenue from operations

9. Return on Equity is calculated as profit for the period divided by average equity where average equity is the average of opening and closing equity for the year/period
 10. Return on Capital Employed is calculated as EBIT divided by capital employed. EBIT is calculated as profit for the period plus finance costs and total tax expense. Capital Employed is calculated as the sum of Tangible Net Worth, Debt and Deferred Tax Liability
 11. Cash Profit is calculated as the sum of profit for the period and depreciation
 12. Debt is calculated as the sum of long term borrowings, short term borrowings and lease liabilities for the period
 13. Debt/Equity is calculated as debt divided by total equity. Debt is calculated as the sum of long term borrowings, short term borrowings and lease liability. Total equity is calculated as the sum of equity share capital and reserves and surplus as on December 31, 2024 and the financial years ended March 31, 2024, March 31, 2023 and March 31, 2022
 14. Debt / EBITDA is calculated as debt divided by EBITDA
 15. Interest Coverage Ratio is calculated as EBIT divided by Finance Cost
 16. Fixed Asset Turnover Ratio is calculated as Revenue from operations divided by Property, Plant and Equipment
 17. Working capital days is computed as Inventory days plus Trade receivable days minus Trade payable days. Inventory days is calculated as closing Inventory divided by revenue from operations multiplied by 365 days. Trade receivables days is calculated as closing Trade receivables divided by revenue from operations multiplied by 365 days. Trade payable days is calculated as closing Trade payable divided by revenue from operations multiplied by 365 days and for the nine months period ended December 31, 2024, multiplication by 275 days.
 18. Operating Cash flow to EBITDA is calculated as Cash Flow from Operations divided by EBITDA
 19. EBITDA/ton is calculated as EBITDA divided by Total sales volume
- KPI as identified and approved by the audit committee of the board of directors of our Company pursuant to their resolution dated June 19, 2025 and certified by (i) our Chief Financial Officer pursuant to the certificate dated June 19, 2025; and (ii) S S Kothari Mehta & Co. LLP, Chartered Accountants, pursuant to their certificate dated June 19, 2025.
- *The captive consumption of intermediate products for production of our finished products increased in Fiscal 2024 and hence our sales volumes from the sales of intermediate products has declined.
- ^not annualized

Explanation for the key performance indicators:

Key performance indicators ⁽¹⁾	Description
Revenue from operations	Revenue from operations is used by the management to track the revenue which is generated from our business.
Revenue growth	Growth in Revenue from operations provides information regarding the growth of the business over the respective years/ period
Total Income	Total income comprises of revenue from operations & other income
Gross Profit	Gross Profit is used by the management to track information regarding the efficiency with which the Company is manufacturing its products and assess profitability at a manufacturing level
Gross Profit Margin	Gross Profit Margin is an indicator of the profitability that allows the management to understand the percentage of revenue from operations that exceeds the cost of goods sold, conversion costs and direct manufacturing expenses
EBITDA	EBITDA is used by the management to track the operational profitability of the business
EBITDA Margin	EBITDA Margin is an indicator of the operational profitability margin and financial performance of the business
EBIT	EBIT provides insights into the Company's operational profitability before the Finance Cost and Taxation
EBIT Margin	EBIT Margin is an indicator of the operational efficiency of our business calculated as EBIT as a percentage of total income
Profit After Tax	Profit for the year is used by the management to track the overall profitability of the business
Profit After Tax Margin	Profit for the year Margin is an indicator of the overall profitability margin and financial performance of the business
Return on Equity (RoE)	RoE is used by the management to track how efficiently the Company generates profits from shareholders' funds and how well it is converting shareholders' funds to generate profits.
Return on Capital Employed (RoCE)	ROCE is used by the management to track how efficiently the Company generates earnings from the capital employed in the business and how well it is converting its total capital to generate profits
Cash Profit	Cash Profit for the year is used by the management to track the funds generated by a company.
Debt	This is the measure of debt position of our company
Debt/ Equity	The Debt / Equity ratio is a financial metric that shows how much debt the Company has compared to its equity
Debt/ EBITDA	Debt / EBITDA is used by the management to get insights into financial leverage and stability
Interest coverage ratio	The Interest coverage ratio measures how well the Company can pay the interest due on outstanding debt.
Fixed Asset Turnover Ratio	As the fixed assets constitute a significant part of the overall balance sheet it helps track how effectively the company uses its fixed assets to generate sales
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
Cash Flow from Operations	Cash Flow from Operations represents the amount of cash the company generates from carrying out its operating activities over the years/period

Key performance indicators ⁽¹⁾	Description
Operating Cash flow to EBITDA	Operating Cash flow / EBITDA is used by the management to assess the quality of earnings by evaluating the relationship between operating cash flow and operational profitability
Sales volumes	Sales volumes is used by the management to assess the overall market demand for the company's products and to evaluate the effectiveness of sales strategies across various product categories.
Volume growth	Growth in Volumes provides information regarding the growth in market demand for the company's products across various product categories over the respective years/period
EBITDA per ton	EBITDA per ton reflects how effectively the Company manages to turn its output into profits

⁽¹⁾ As certified by (i) our Chief Financial Officer pursuant to the certificate dated June 19, 2025; and (ii) S S Kothari Mehta & Co. LLP, Chartered Accountants, pursuant to their certificate dated June 19, 2025.

Description on the historic use of KPIs by our Company to analyze, track or monitor the operational and/or financial performance of our Company:

In evaluating our business, we consider and use certain KPIs, as presented below, as a supplemental measure to review and assess our financial and operating performance. The presentation of these KPIs are not intended to be considered in isolation or as a substitute for the Restated Financial Information. We use these KPIs to evaluate our financial and operating performance. 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 and hence their comparability may be limited. Therefore, these KPIs 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 and in comparing our financial results with other companies in our industry because it provides consistency and comparability with past financial performance, when taken collectively with financial measures prepared in accordance with Ind AS. Investors are encouraged to review the Ind AS financial measures and to not rely on any single KPI to evaluate our business.

Our Company confirms that it shall continue to disclose all the KPIs included in this section on a periodic basis, at least once in a year (or any lesser period as determined by our Board), until the later of (a) one year after the date of listing of the Equity Shares on the Stock Exchanges; or (b) complete utilization of the proceeds of the Fresh Issue as disclosed in “*Objects of the Offer*” on page 153, or for such other duration as may be required under the SEBI ICDR Regulations.

Comparison of KPIs over time shall be explained based on additions or dispositions to our business

In the nine-month period ended December 31, 2024, our Company acquired 100% equity shareholding of our Subsidiary, Sambhv Tubes Private Limited pursuant to share purchase agreement dated September 13, 2024. Further, our Company acquired 26% of the equity share capital of our Erstwhile Associate, Clean Max Opia Private Limited pursuant to a share purchase agreement dated September 20, 2024. However, our Company transferred back its stake (i.e., 26%) in Clean Max Opia Private Limited to Clean Max Enviro Energy Solutions Private Limited pursuant to a share purchase agreement dated May 27, 2025. Clean Max Opia Private Limited ceased to be an associate of our Company with effect from May 30, 2025. For details in relation to the acquisition of STPL, 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*” and “*Restated Financial Information - Note 45- Business combinations*” on pages 312 and 428, respectively. For details in relation to the divestment of our stake in Clean Max Opia Private Limited, 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*” and “*Restated Financial Information - Note 48- Events after the balance sheet date*” on pages 312 and 429, respectively. Further, our Company has not made any additions or dispositions to its business during the financial years ended March 31, 2024, March 31, 2023 and March 31, 2022.

8. Comparison of our key performance indicators with listed industry peers

The following table provides a comparison of our KPIs with our listed peers for the Fiscal/period indicated, which has been determined on the basis of companies listed on the Indian stock exchanges of comparable size to our Company, operating in the same industry as our Company and whose business model is similar to our business model.

As of and for the nine-month period ended December 31, 2024

Particulars	Sambhv Steel Tubes Limited	APL Apollo Tubes Limited	Hariom Pipe Industries Limited	Hi tech Steel Pipes Limited	JTL Industries Limited	Rama Steel Tubes Limited	Surya Roshni Limited
	Issuer (Consolidated)	Consolidated	Standalone	Consolidated	Consolidated	Consolidated	Consolidated
Financial Metrics							
Revenue from operations	10,160.92	1,51,809.40	9,573.46	23,338.92	14,463.59	7,548.56	52,900.40
Revenue growth (in %)	(20.97)%	(16.21)%	(16.98)%	(13.54)%	(29.11)%	(27.87)%	(32.26)%
Total Income ⁽¹⁾	10,188.06	1,52,420.80	9,597.95	23,357.70	14,604.46	7,703.85	53,106.70
Gross Profit ⁽²⁾	3,094.71	20,070.70	2,242.88	2,272.72	1,808.18	422.99	12,395.00
Gross Profit Margin ⁽³⁾ (in %)	30.46%	13.22%	23.43%	9.74%	12.50%	5.60%	23.43%
EBITDA ⁽⁴⁾	1,063.67	7,852.90	1265.75	1251.04	1046.52	172.17	3768.00
EBITDA Margin ⁽⁵⁾ (in %)	10.47%	5.17%	13.22%	5.36%	7.24%	2.28%	7.12%
EBIT ⁽⁶⁾ (₹ in million)	864.95	7,027.10	923.30	1,103.14	1124.73	282.52	3058.30
EBIT Margin ⁽⁷⁾ (in %)	8.51%	4.63%	9.64%	4.73%	7.78%	3.74%	5.78%
Profit After Tax	406.85	4639.50	444.86	553.12	820.00	160.65	2,165.10
Profit After Tax Margin ⁽⁸⁾ (in %)	4.00%	3.06%	4.65%	2.37%	5.67%	2.13%	4.09%
Cash Profit (₹ in million)	632.71	6076.70	811.81	719.79	882.66	205.59	3081.10
Return on Equity (ROE) [^]	8.88%	NA	NA	NA	NA	NA	NA
Return on capital employed (ROCE) [^]	7.67%	NA	NA	NA	NA	NA	NA
Debt ⁽¹²⁾	6,214.60	NA	NA	NA	NA	NA	NA
Debt/ Equity ⁽¹³⁾	1.30	NA	NA	NA	NA	NA	NA
Debt/ EBITDA ⁽¹⁴⁾ ^	5.84	NA	NA	NA	NA	NA	NA
Interest coverage ratio ⁽¹⁵⁾	2.81	6.96	2.83	3.03	34.66	3.22	19.23
Fixed Asset Turnover Ratio ⁽¹⁶⁾ ^	1.35	NA	NA	NA	NA	NA	NA
Working Capital Days ⁽¹⁷⁾	58.00	NA	NA	NA	NA	NA	NA
Cash Flow from Operations	(421.26)	NA	NA	NA	NA	NA	NA

Particulars	Sambhv Steel Tubes Limited	APL Apollo Tubes Limited	Hariom Pipe Industries Limited	Hi tech Steel Pipes Limited	JTL Industries Limited	Rama Steel Tubes Limited	Surya Roshni Limited
	Issuer (Consolidated)	Consolidated	Standalone	Consolidated	Consolidated	Consolidated	Consolidated
Operating Cash flow to EBITDA ⁽¹⁸⁾	(0.40)	NA	NA	NA	NA	NA	NA
Operational Data Metrics							
Sales volumes by product segment (MTPA)							
<i>Sponge Iron (MTPA)</i>	5,114.22	NA	NA	NA	NA	NA	NA
<i>Blooms/Slabs (MTPA)</i>	30,958.31	NA	NA	NA	NA	NA	NA
<i>HR Coils (MTPA)</i>	872.73	NA	NA	NA	NA	NA	NA
<i>ERW Pipes and Tubes (MTPA)</i>	1,56,467.97	NA	NA	NA	NA	NA	NA
<i>GI Pipes (MTPA)</i>	1,426.43	NA	NA	NA	NA	NA	NA
<i>Narrow Width HR Coil (Stainless Steel) (MTPA)</i>	30.45	NA	NA	NA	NA	NA	NA
<i>S.S. Coils (MTPA)</i>	3,363.99	NA	NA	NA	NA	NA	NA
<i>GP Pipe (MTPA)</i>	722.05	NA	NA	NA	NA	NA	NA
Total sales volumes (MTPA)	1,98,956.15	NA	NA	NA	NA	NA	NA
Volume growth (in %)	(10.89)% ^	NA	NA	NA	NA	NA	NA
EBITDA (in INR Millions)	1,063.67	NA	NA	NA	NA	NA	NA
EBITDA per ton (in Rs) ⁽¹⁹⁾	5,346.25	NA	NA	NA	NA	NA	NA
Sales value by product segment							
<i>Sponge Iron</i>	139.39	NA	NA	NA	NA	NA	NA
<i>Blooms/Slabs</i>	1305.20	NA	NA	NA	NA	NA	NA
<i>HR Coils</i>	45.03	NA	NA	NA	NA	NA	NA
<i>ERW Pipes and Tubes</i>	7,811.61	NA	NA	NA	NA	NA	NA
<i>GI Pipes</i>	97.13	NA	NA	NA	NA	NA	NA
<i>S.S. Coils</i>	426.21	NA	NA	NA	NA	NA	NA
<i>Narrow Width HR Coil (Stainless Steel)</i>	3.66	NA	NA	NA	NA	NA	NA
<i>GP Pipes</i>	42.93	NA	NA	NA	NA	NA	NA
Total sales value	9,871.16	NA	NA	NA	NA	NA	NA

****All the financial information for the competitor entities mentioned above is sourced from the unaudited quarterly financials as available for the period ended December 31, 2024 (as applicable) submitted to Stock Exchanges.**

[#]N.A. stands for Not available as the data is not reported in the Annual report or RHP/DRHP filing

1. Total income is calculated as the sum of revenue from operations & other income

2. Gross Profit is calculated as Revenue from operations minus cost of material consumed minus purchase of stock-in-trade minus change in inventory of stock-in-trade and finished goods
3. Gross Profit Margin is calculated as Gross Profit divided by revenue from operations for the year/period
4. EBITDA is calculated as profit for the period minus other income plus finance costs, depreciation and amortisation and total tax expense.
5. EBITDA margin is calculated as EBITDA divided by revenue from operations
6. EBIT is calculated as profit for the period plus finance costs and total tax expense.
7. EBIT Margin is calculated as EBIT divided by Revenue from operations
8. PAT Margin is calculated as profit for the period divided by Revenue from operations
9. Return on Equity is calculated as profit for the period divided by average equity where average equity is the average of opening and closing equity for the year
10. Return on Capital Employed is calculated as EBIT divided by capital employed. EBIT is calculated as profit for the period plus finance costs and total tax expense. Capital Employed is calculated as the sum of Tangible Net Worth, Debt and Deferred Tax Liability.
11. Cash Profit is calculated as the sum of profit for the period and depreciation.
12. Debt is calculated as the sum of long term borrowings, short term borrowings and lease liabilities for the period
13. Debt/Equity is calculated as Debt divided by total equity. Debt is calculated as the sum of long term borrowings, short term borrowings and lease liability. Total equity is calculated as the sum of equity share capital and reserves and surplus as on December 31, 2024.
14. Debt / EBITDA is calculated as Debt divided by EBITDA
15. Interest Coverage Ratio is calculated as EBIT divided by Finance Cost
16. Fixed Asset Turnover Ratio is calculated as Revenue from operations divided by Property, Plant and Equipment
17. Working capital days is computed as Inventory days plus Trade receivable days minus Trade payable days. Inventory days is calculated as closing Inventory divided by revenue from operations multiplied by 275 days. Trade receivables days is calculated as closing Trade receivables divided by revenue from operations multiplied by 275 days. Trade payable days is calculated as closing Trade payable divided by revenue from operations multiplied by 275 days.
18. Operating Cash flow to EBITDA is calculated as Cash Flow from Operations divided by EBITDA
19. EBITDA/ton is calculated as EBITDA divided by Total sales volume
^not annualized.

Sales volume by product, sales value by product and EBITDA per ton metrics are not strictly comparable among the Company and its peers. Such product-wise data of the listed peers is either not available in the public domain or the basis and manner of calculation of the figures is not ascertainable; thereby, it may not be an accurate comparison with the Company's data in a comparable manner, and hence not mentioned.

Fiscal 2024

Particulars	Sambhv Steel Tubes Limited	APL Apollo Tubes Limited	Hariom Pipe Industries Limited	Hi tech Steel Pipes Limited	JTL Industries Limited	Rama Steel Tubes Limited	Surya Roshni Limited
	Issuer (Standalone)	Consolidated	Standalone	Consolidated	Consolidated	Consolidated	Consolidated
Financial Metrics							
Revenue from operations	12,857.57	181,188.00	11,531.88	26,992.93	20,402.29	10,465.10	78,092.70
Revenue growth (in %)	37.19	12.08	79.15	13.14	31.63	(21.71)	(2.34)
Total Income ⁽¹⁾	12,893.75	181,936.70	11,583.85	27,004.71	20,488.98	10,508.30	78,231.60
Gross Profit ⁽²⁾	3,655.73	25,016.00	2,668.77	2,367.77	2,419.59	978.84	17,347.30
Gross Profit Margin ⁽³⁾ (in %)	28.43	13.81	23.14	8.77	11.86	9.35	22.21
EBITDA ⁽⁴⁾	1,598.72	11,921.70	1,385.95	1,148.59	1,521.90	600.99	5,724.20
EBITDA Margin ⁽⁵⁾ (in %)	12.43	6.58	12.02	4.26	7.46	5.74	7.33
EBIT ⁽⁶⁾ (₹ in million)	1,425.80	10,911.10	1,099.26	1,005.49	1,553.02	587.75	5,622.60
EBIT Margin ⁽⁷⁾ (in %)	11.09	6.02	9.53	3.73	7.61	5.62	7.20
Profit After Tax	824.39	7,324.40	568.00	439.31	1,130.11	299.96	3,291.60

Particulars	Sambhv Steel Tubes Limited	APL Apollo Tubes Limited	Hariom Pipe Industries Limited	Hi tech Steel Pipes Limited	JTL Industries Limited	Rama Steel Tubes Limited	Surya Roshni Limited
	Issuer (Standalone)	Consolidated	Standalone	Consolidated	Consolidated	Consolidated	Consolidated
Profit After Tax Margin ⁽⁸⁾ (in %)	6.41	4.04	4.93	1.63	5.54	2.87	4.21
Return on Equity (RoE) ⁽⁹⁾ (in %)	25.42	22.16	13.54	8.83	19.12	10.25	16.34
Return on Capital Employed (RoCE) ⁽¹⁰⁾ (in %)	17.66	22.38	13.02	10.38	19.50	12.27	25.12
Cash Profit ⁽¹¹⁾	1,033.49	9,083.70	906.66	594.19	1,185.69	356.41	4,464.30
Debt ⁽¹²⁾	3,505.40	11,442.50	3,721.02	3,657.95	200.05	1,450.65	160.10
Debt/ Equity ⁽¹³⁾	0.80	0.32	0.80	0.63	0.03	0.43	0.01
Debt/ EBITDA ⁽¹⁴⁾	2.19	0.96	2.68	3.18	0.13	2.41	0.03
Interest coverage ratio ⁽¹⁵⁾	4.48	9.62	3.38	2.40	30.49	2.77	23.38
Fixed Asset Turnover Ratio ⁽¹⁶⁾	3.82	5.77	3.15	7.62	18.32	13.44	9.38
Working Capital Days ⁽¹⁷⁾	41	(4)	127	64	57	42	68
Cash Flow from Operations	1,424.28	11,115.60	49.55	(951.90)	(221.26)	180.93	5,396.70
Operating Cash flow to EBITDA ⁽¹⁸⁾	0.89	0.93	0.04	(0.83)	(0.15)	0.30	0.94
Operational Data Metrics							
Sales volumes by product segment (MTPA)							
<i>Sponge Iron (MTPA)</i>	2,125.26	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
<i>Blooms/Slabs (MTPA)</i>	31,096.37	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
<i>HR Coils (MTPA)</i>	4,977.29	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
<i>ERW Pipes and Tubes (MTPA)</i>	179,374.15	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
<i>GI Pipes (MTPA)</i>	5,688.54	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Total sales volumes (MTPA)	2,23,261.61	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Volume growth (in %)	41.26	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
EBITDA per ton (in Rs) ⁽¹⁹⁾	7,160.70	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Sales value by product segment		N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
<i>Sponge Iron</i>	64.46	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
<i>Blooms/Slabs</i>	1,363.51	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
<i>HR Coils</i>	245.96	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
<i>ERW Pipes and Tubes</i>	9,448.15	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
<i>GI Pipes</i>	392.44	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Total sales value	11,514.52	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.

****All the financial information for the competitor entities mentioned above is sourced from the annual reports/quarterly financials as available for Fiscal Year ended March 31, 2024 (as applicable) submitted to Stock Exchanges.**

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9. Return on Equity is calculated as profit for the period divided by average equity where average equity is the average of opening and closing equity for the year
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13. Debt/Equity is calculated as Debt divided by total equity. Debt is calculated as the sum of long term borrowings, short term borrowings and lease liability. Total equity is calculated as the sum of equity share capital and reserves and surplus as on March 31, 2024
14. Debt / EBITDA is calculated as Debt divided by EBITDA
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17. Working capital days is computed as Inventory days plus Trade receivable days minus Trade payable days. Inventory days is calculated as closing Inventory divided by revenue from operations multiplied by 365 days. Trade receivables days is calculated as closing Trade receivables divided by revenue from operations multiplied by 365 days. Trade payable days is calculated as closing Trade payable divided by revenue from operations multiplied by 365 days.
18. Operating Cash flow to EBITDA is calculated as Cash Flow from Operations divided by EBITDA
19. EBITDA/ton is calculated as EBITDA divided by Total sales volume

Sales volume by product, sales value by product and EBITDA per ton metrics are not strictly comparable among the Company and its peers. Such product-wise data of the listed peers is either not available in the public domain or the basis and manner of calculation of the figures is not ascertainable; thereby, it may not be an accurate comparison with the Company's data in a comparable manner, and hence not mentioned.

Fiscal 2023

Particulars	Sambhv Steel Tubes Limited	APL Apollo Tubes Limited	Hariom Pipe Industries Limited	Hi tech Steel Pipes Limited	JTL Industries Limited	Rama Steel Tubes Limited	Surya Roshni Limited
	Issuer (Standalone)	Consolidated	Standalone	Consolidated	Consolidated	Consolidated	Consolidated
Financial Metrics							
Revenue from operations	9,372.20	161,659.50	6,437.12	23,858.47	15,499.19	13,367.54	79,967.10
Revenue growth (in %)	14.39%	23.75%	49.50%	26.98%	14.36%	74.02%	3.44%
Total Income ⁽¹⁾	9,390.04	162,131.30	6,444.60	23,881.09	15,548.56	13,435.72	80,020.60
Gross Profit ⁽²⁾	2,405.19	21,389.20	1,806.62	2,115.20	2,097.95	928.11	17,746.10
Gross Profit Margin ⁽³⁾ (in %)	25.66%	13.23%	28.07%	8.87%	13.54%	6.94%	22.19%
EBITDA ⁽⁴⁾	1,173.00	10,215.50	818.84	966.96	1,282.83	530.83	6,141.60
EBITDA Margin ⁽⁵⁾ (in %)	12.52%	6.32%	12.72%	4.05%	8.28%	3.97%	7.68%
EBIT ⁽⁶⁾	1,029.33	9,304.00	732.07	851.85	1,289.65	551.72	5,746.60

Particulars	Sambhv Steel Tubes Limited	APL Apollo Tubes Limited	Hariom Pipe Industries Limited	Hi tech Steel Pipes Limited	JTL Industries Limited	Rama Steel Tubes Limited	Surya Roshni Limited
	Issuer (Standalone)	Consolidated	Standalone	Consolidated	Consolidated	Consolidated	Consolidated
EBIT Margin ⁽⁷⁾ (in %)	10.98%	5.76%	11.37%	3.57%	8.32%	4.13%	7.19%
Profit After Tax	603.83	6,418.60	462.08	376.81	901.28	274.37	3,355.20
Profit After Tax Margin ⁽⁸⁾ (in %)	6.44%	3.97%	7.18%	1.58%	5.82%	2.05%	4.20%
Return on Equity (RoE) ⁽⁹⁾ (in %)	33.57%	24.36%	19.41%	11.14%	29.80%	14.56%	19.67%
Return on Capital Employed (RoCE) ⁽¹⁰⁾ (in %)	20.20%	23.28%	10.82%	12.62%	24.89%	12.47%	24.47%
Cash Profit ⁽¹¹⁾	765.34	7,801.90	556.33	514.54	943.83	321.66	4,509.30
Total Debt ⁽¹²⁾	2,850.53	8,730.10	2,972.79	2,351.09	1,067.74	1,927.84	4,177.70
Debt/ Equity ⁽¹³⁾	1.35	0.29	0.79	0.56	0.26	0.77	0.22
Debt/ EBITDA ⁽¹⁴⁾	2.43	0.85	3.63	2.43	0.83	3.63	0.68
Interest coverage ratio ⁽¹⁵⁾	4.72	13.87	7.05	2.41	20.31	2.73	12.81
Fixed Asset Turnover Ratio ⁽¹⁶⁾	3.19	6.62	4.79	8.33	23.71	17.97	8.76
Working Capital Days ⁽¹⁷⁾	57	0	160	48	66	59	68
Cash Flow from Operations	655.52	6,900.70	(1,005.68)	1,337.45	39.70	(961.62)	2,802.00
Operating Cash flow to EBITDA ⁽¹⁸⁾	0.56	0.68	(1.23)	1.38	0.03	(1.81)	0.46
Operational Data Metrics							
Sales volumes by product segment (MTPA)							
<i>Sponge Iron (MTPA)</i>	7,941.08	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
<i>Blooms/Slabs (MTPA)</i>	42,122.22	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
<i>HR Coils (MTPA)</i>	42,303.08	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
<i>ERW Pipes and Tubes (MTPA)</i>	64,780.21	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
<i>GI Pipes (MTPA)</i>	906.93	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Total sales volumes (MTPA)	1,58,053.52	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Volume growth	0.43%	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
EBITDA per ton (in Rs) ⁽¹⁹⁾	7,421.54	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Sales value by product segment		N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
<i>Sponge Iron</i>	273.78	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
<i>Blooms/Slabs</i>	2,026.47	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
<i>HR Coils</i>	2,569.11	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
<i>ERW Pipes and Tubes</i>	3,569.37	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.

Particulars	Sambhv Steel Tubes Limited	APL Apollo Tubes Limited	Hariom Pipe Industries Limited	Hi tech Steel Pipes Limited	JTL Industries Limited	Rama Steel Tubes Limited	Surya Roshni Limited
	Issuer (Standalone)	Consolidated	Standalone	Consolidated	Consolidated	Consolidated	Consolidated
Total Income ⁽¹⁾	8,207.53	131,038.20	4,332.82	18,797.84	13,591.08	7,773.73	77,366.20
Gross Profit ⁽²⁾	1,995.42	18,402.00	1,395.86	1,795.72	1,522.44	764.75	15,405.40
Gross Profit Margin ⁽³⁾ (in %)	24.35	14.09	32.42	9.56	11.23	9.96	19.93
EBITDA ⁽⁴⁾	1,245.15	9,452.60	561.19	1,005.18	894.19	419.07	4,428.80
EBITDA Margin ⁽⁵⁾ (in %)	15.20	7.24	13.03	5.35	6.60	5.46	5.73
EBIT ⁽⁶⁾	1,157.99	8,767.90	507.29	917.93	900.59	468.38	3,850.30
EBIT Margin ⁽⁷⁾ (in %)	14.13	6.71	11.78	4.89	6.64	6.10	4.98
Profit After Tax	721.08	6,189.80	319.57	403.26	610.63	273.15	2,049.20
Profit After Tax Margin ⁽⁸⁾ (in %)	8.80	4.74	7.42	2.15	4.51	3.56	2.65
Return on Equity (RoE) ⁽⁹⁾ (in %)	63.65	31.27	37.20	17.39	41.46	24.11	14.06
Return on Capital Employed (RoCE) ⁽¹⁰⁾ (in %)	28.90	29.58	26.47	14.31	30.96	176.63	17.48
Cash Profit ⁽¹¹⁾	822.28	7,279.50	400.62	499.88	642.14	315.89	3,133.00
Debt ⁽¹²⁾	2,416.40	5,812.20	874.62	3,644.94	913.03	138.02	5,981.80
Debt/ Equity ⁽¹³⁾	1.62	0.26	0.87	1.41	0.46	0.11	0.39
Debt/ EBITDA ⁽¹⁴⁾	1.94	0.61	1.56	3.63	1.02	0.33	1.35
Interest coverage ratio ⁽¹⁵⁾	6.06	19.72	6.20	2.52	11.67	4.30	6.05
Fixed Asset Turnover Ratio ⁽¹⁶⁾	3.48	7.69	8.05	7.86	27.90	14.57	8.20
Working Capital Days ⁽¹⁷⁾	47	4	111	68	55	65	61
Cash Flow from Operations	344.95	6,517.10	37.24	(173.16)	170.86	(349.81)	2,850.40
Operating Cash flow to EBITDA ⁽¹⁸⁾	0.28	0.69	0.07	(0.17)	0.19	(0.83)	0.64
Operational Data Metrics							
Sales volumes by product segment (MTPA)							
<i>Sponge Iron (MTPA)</i>	14,157.06	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
<i>Blooms/Slabs (MTPA)</i>	53,892.98	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
<i>HR Coils (MTPA)</i>	89,334.11	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
<i>ERW Pipes and Tubes (MTPA)</i>	-	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
<i>GI Pipes (MTPA)</i>	-	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Total sales volumes (MTPA)	1,57,384.15	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Volume growth	Nil	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
EBITDA per ton (in Rs) ⁽¹⁹⁾	7,911.47	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.

Particulars	Sambhav Steel Tubes Limited	APL Apollo Tubes Limited	Hariom Pipe Industries Limited	Hi tech Steel Pipes Limited	JTL Industries Limited	Rama Steel Tubes Limited	Surya Roshni Limited
	Issuer (Standalone)	Consolidated	Standalone	Consolidated	Consolidated	Consolidated	Consolidated
Sales value by product segment		N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
<i>Sponge Iron</i>	451.67	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
<i>Blooms/Slabs</i>	2,252.16	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
<i>HR Coils</i>	5,023.95	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
<i>ERW Pipes and Tubes</i>	Nil	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
<i>GI Pipes</i>	Nil	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Total sales value	7,727.78	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.

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***N.A. stands for Not available as the data is not reported in the Annual report or RHP/DRHP filing**

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3. Gross Profit Margin is calculated as Gross Profit divided by revenue from operations for the year/period
4. EBITDA is calculated as profit for the period minus other income plus finance costs, depreciation and amortisation and total tax expense.
5. EBITDA margin is calculated as EBITDA divided by revenue from operations.
6. EBIT is calculated as profit for the period plus finance costs and total tax expense.
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18. Operating Cash flow to EBITDA is calculated as Cash Flow from Operations divided by EBITDA
19. EBITDA/ton is calculated as EBITDA divided by Total sales volume

Sales volume by product, sales value by product and EBITDA per ton metrics are not strictly comparable among the Company and its peers. Such product-wise data of the listed peers is either not available in the public domain or the basis and manner of calculation of the figures is not ascertainable; thereby it may not be an accurate comparison with the Company's data in a comparable manner, and hence not mentioned.

9. Weighted average cost of acquisition

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

There are no Equity Shares or convertible securities, excluding 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 fully diluted paid-up share capital of the Company (calculated based on the pre-Offer capital before such transaction(s) and excluding ESOPs granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days (“**Primary Issuance**”).

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

There were no secondary sale/ acquisitions of Equity Shares or any convertible securities (“**Security(ies)**”), where the Promoters, members of the promoter group, selling shareholders, or shareholder(s) having the right to nominate director(s) in the board of directors of the Company are a party to the transaction (excluding gifts), during the 18 months preceding the date of this Red Herring 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 and 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**”).

C. If there are no such transactions to report under A and B, the price per share of the last five primary or secondary transactions (where the Promoters, Promoter Group, the Selling Shareholders or Shareholder(s) having the right to nominate Director(s) on our Board were a party to the transaction), not older than three years prior to the date of this Red Herring Prospectus irrespective of the size of transactions.

Except as disclosed below, there have been no primary or secondary transactions (secondary transactions where Promoters, members of the Promoter Group, or Promoter Selling Shareholder, are a party to the transaction), not older than three years prior to the date of this Red Herring Prospectus. Our Company does not have any Shareholders having the right to nominate director(s) on our Board.

a. Primary Issuances

Date of allotment	Number of equity shares allotted	Face value per equity share (in ₹)	Issue price per equity share (in ₹)	Reason for/ Nature of allotment	Nature of consideration	Cumulative number of equity shares	Cumulative paid-up equity share capital (in ₹)	Name of allottees		
November 2, 2023	1,219,834	10	375	Private placement	Cash	23,200,966	232,009,660	S. No.	Name of allottee/shareholder	Number of Equity Shares allotted
								1.	Ramesh Kumar Gupta	13,000
								2.	Shekhar Bhatt	2,000
								3.	Amit Goyal	13,000
								4.	Ajay Gupta	5,000
								5.	Sunita Gupta	7,000
								6.	Shivanchal Gupta	2,500
								7.	Nikita Gupta	2,500

Date of allotment	Number of equity shares allotted	Face value per equity share (in ₹)	Issue price per equity share (in ₹)	Reason for/ Nature of allotment	Nature of consideration	Cumulative number of equity shares	Cumulative paid-up equity share capital (in ₹)	Name of allottees		
								8.	Ankita Goel	2,500
								9.	Akanksha Shukla	23,000
								10.	Sanjana Pravin Khanna	13,000
								11.	Pravin Balkishan Khanna	13,000
								12.	Sunny Mahipal Radheshyam	15,000
								13.	Arjun Paresh Dasani	5,000
								14.	Ayush Agrawal	10,000
								15.	Nirmal Kumar Agrawal HUF	10,000
								16.	Shree Balaji Investment	900,000
								17.	Siddhant Nautiyal	33,000
								18.	Ravi Saraf (HUF)	20,000
								19.	Priyanka Agrawal	25,000
								20.	Share India Securities Limited	40,834
								21.	Usha Agarwal	24,000
								22.	Raghav Agarwal	12,000
								23.	Dholai Tea Co Private Limited	16,500
								24.	Urvashi Chayan Sarda	12,000
November 6, 2023	710,334	10	375	Private placement	Cash	23,911,300	239,113,000	S. No.	Name of allottee/shareholder	Number of Equity Shares allotted
								1.	Lalit Vikram	6,500
								2.	Rajinder Parkash Aggarwal	6,500
								3.	Seema Aggarwal	6,500
								4.	Mohit Goyal	6,500
								5.	Vimal Pankaj Sheth	13,000
								6.	Nishil Nalinkanth Sheth	13,000
								7.	Rahul Sharma	6,500
								8.	Abhimanyu Sharma	6,500
								9.	Radharani Sharma	6,500

Date of allotment	Number of equity shares allotted	Face value per equity share (in ₹)	Issue price per equity share (in ₹)	Reason for/ Nature of allotment	Nature of consideration	Cumulative number of equity shares	Cumulative paid-up equity share capital (in ₹)	Name of allottees			
								10.	Pankaj Mahipal	17,500	
								11.	Vijaykumar K Mahipal	17,500	
								12.	Karuna Tripathi	2,000	
								13.	Shree Balaji Investment	160,000	
								14.	Ishmohit Arora	34,000	
								15.	Niveshaay Hedgehogs LLP	341,500	
								16.	Manuja Shroff	26,667	
								17.	Karan Maheswari	26,667	
								18.	Chayan Laxminarayan Sarda	13,000	
November 21, 2023	69,900	10	375	Private placement	Cash	23,981,200	239,812,000	S. No.	Name of allottee/shareholder	Number of Equity Shares allotted	
								1.	Neetu Gupta	26,000	
								2.	Bhavesh Khetan	18,900	
								3.	Rajesh Agarwal	25,000	
November 25, 2023	119,000	10	375	Private placement	Cash	24,100,200	241,002,000	S. No.	Name of allottee/shareholder	Number of Equity Shares allotted	
								1.	Ashish Gujarati	28,000	
								2.	Gopal Venkatasamy	25,000	
								3.	Shalini Jain	36,000	
								4.	V V N D Suresh Kumar V	30,000	
March 12, 2024	216,901,800	10	N.A.	Bonus issue in the ratio of 9:1	N.A.	241,002,000	2,410,020,000	Bonus issue of nine equity shares for existing one equity share held by our Shareholders, as on February 24, 2024 (being the record date) through capitalization of such sum standing to the credit of securities premium and free reserves of our Company.			

b. Secondary Transactions

S. No.	Name of Allottee/ Transferee	Type of Transaction	Number of securities	Date of Allotment/ Transfer	Nature of Allotment/	Nature of Specified Security	Issue/transfer price per security (in ₹)
1.	Transfer from Rinku Goyal to Archana Goyal	Transfer of Equity Shares	2,908,660	April 5, 2024	Gift	Equity shares of face value of ₹10 each	NA
2.	Transfer from Harsheet Goyal to Mayank Agrawal	Transfer of Equity Shares	20,000	April 5, 2024	Cash	Equity shares of face value of ₹10 each	37.5
3.	Transfer from Harsheet Goyal to Modani Dayanand Asaram HUF	Transfer of Equity Shares	55,000	April 5, 2024	Cash	Equity shares of face value of ₹10 each	37.5
4.	Transfer from Vivek Jain to Ayush Agrawal	Transfer of Equity Shares	120,000	November 19, 2024	Cash	Equity shares of face value of ₹10 each	100.00
5.	Transfer from Vivek Jain to Raj Agrawal	Transfer of Equity Shares	120,000	November 19, 2024	Cash	Equity shares of face value of ₹10 each	100.00

D. Weighted average cost of acquisition, floor price and cap price

Type of Transaction	WACA (₹) ⁽²⁾	Floor Price (₹ 77 is 'X' times the WACA) ⁽¹⁾	Cap Price (₹ 82 is 'X' times the WACA) ⁽¹⁾
Weighted average cost of acquisition for last 18 months for primary/new issue of shares (equity/convertible securities) (excluding Equity Shares issued under any employee stock option plan/scheme and 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 five per cent of the fully diluted paid-up share capital of our Company (calculated based on the pre-issue capital before such transaction(s)), in a single transaction or multiple transactions combined together over a span of rolling 30 days	N.A. ⁽³⁾	N.A.	N.A.
Weighted average cost of acquisition for last 18 months for secondary sale/acquisition of shares equity/convertible securities), where the Selling Shareholders or Shareholder(s) having the right to nominate director(s) in our Board are a party to the transaction (excluding gifts), during the 18 months preceding the date of this Red Herring 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-issue capital before such transaction(s)), in a single transaction or multiple transactions combined together over a span of rolling 30 days	N.A. ⁽⁴⁾	N.A.	N.A.
Since there were no primary or secondary transactions of Equity Shares of our Company during the 18 months preceding the date of filing of this Red Herring Prospectus, the information has been disclosed for price per share of our Company based on the last five primary or secondary transactions (where the Promoters, Promoter Group, the Selling Shareholders or shareholder(s) having the right to nominate director(s) on our Board were a party to the transaction), not older than three years prior to the date of this Red Herring Prospectus irrespective of the size of transactions, is as below:			
Based on primary issuance	3.63	21.21 times	22.59 times
Based on secondary transactions	8.32	9.25 times	9.86 times

⁽¹⁾ Details have been left intentionally blank as the Floor Price and Cap Price are not available as of date of this Red Herring Prospectus. To be updated on finalisation of the Price Band.

⁽²⁾ As certified by S S Kothari Mehta & Co. LLP, pursuant to their certificate dated June 19, 2025.

⁽³⁾ There were no primary / new issue of shares (equity/ convertible securities) excluding shares issued under an employee stock option plan/employee stock option scheme and 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 five per cent of the paid-up share capital of the Company (calculated based on the pre-issue capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days

⁽⁴⁾ There were no secondary sale / acquisition of shares equity/convertible securities), where Promoters or Promoter Group or Selling Shareholders are a party to the transaction (excluding gifts), during the 18 months preceding the date of this Red Herring Prospectus, where either acquisition or sale is equal to or more than five per cent of the fully diluted paid-up share capital of the Company (calculated based on the pre-issue capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days. Our Company does not have any Shareholders having the right to nominate director(s) on our Board.

E. Justification for Basis of Offer Price

- The following provides a detailed explanation for the Offer Price/Cap Price being X times of weighted average cost of acquisition of Equity Shares that were issued by our Company or acquired or sold by the Promoters, Promoter Group, the Selling Shareholders or Shareholder(s) having the right to nominate director(s) by way of primary and secondary transactions as disclosed above, in the last 18 months preceding the date of this Red Herring Prospectus compared to our Company's KPIs and financial ratios for the nine-month period ended December 31, 2024 and Financial Years 2024, 2023 and 2022.

- According to the CRISIL Report, we are one of the key manufacturers of electric resistance welded ("ERW") steel pipes and structural tubes (hollow section) in India in terms of installed capacity as of March 31, 2024.

- According to the CRISIL Report, we are one of the two players in India manufacturing ERW steel pipes and tubes (along with hollow section pipes and tubes) using narrow-width HR coil, as of December 31, 2024.
 - We have a wide distribution network in India which extends across 15 states and one union territory as of December 31, 2024.
 - According to the CRISIL Report, we are amongst a very limited number of players in India, manufacturing stainless steel coils with backward integration and currently have the capability of manufacturing stainless steel (“SS”) blooms/slabs which are captively consumed to produce HR coil, hot rolled annealed pickled (“SS HRAP”) coil and CR coil.
 - In Fiscal 2025, we expanded our product portfolio to include additional value added products such as GP coils, pre-galvanized (GP) pipes, cold rolled full hard (“CRFH”) pipes, SS HRAP coils and SS cold rolled (“CR”) coils.
 - We have been continuously expanding our manufacturing capacity. Our total installed capacity has increased from 390,000 MTPA in March 31, 2022 to 1,698,000 MTPA in March 31, 2025.
 - Our revenue from operations has increased from ₹ 8,193.49 million to ₹ 10,160.92 million.
2. The following provides an explanation to the Cap Price being X times of weighted average cost of acquisition of Equity Shares that were issued by our Company or acquired by the Promoters, Promoter Group, the Selling Shareholders or Shareholders with rights to nominate directors by way of primary and secondary transactions as disclosed above, in the last 18 months preceding the date of this Red Herring Prospectus in view of external factors, if any.
- According to the CRISIL Report, we are one of the key manufacturers of electric resistance welded (“ERW”) steel pipes and structural tubes (hollow section) in India in terms of installed capacity as of March 31, 2024.
 - According to the CRISIL Report, we are one of the two players in India manufacturing ERW steel pipes and tubes (along with hollow section pipes and tubes) using narrow-width HR coil, as of December 31, 2024.
 - We have a wide distribution network in India which extends across 15 states and one union territory as of December 31, 2024.
 - According to the CRISIL Report, we are amongst a very limited number of players in India, manufacturing stainless steel coils with backward integration and currently have the capability of manufacturing stainless steel (“SS”) blooms/slabs which are captively consumed to produce HR coil, hot rolled annealed pickled (“SS HRAP”) coil and CR coil.
 - In Fiscal 2025, we expanded our product portfolio to include additional value added products such as GP coils, pre-galvanized (GP) pipes, cold rolled full hard (“CRFH”) pipes, SS HRAP coils and SS cold rolled (“CR”) coils.
 - We have been continuously expanding our manufacturing capacity. Our total installed capacity has increased from 390,000 MTPA in March 31, 2022 to 1,698,000 MTPA in March 31, 2025.
 - Our revenue from operations has increased from ₹ 8,193.49 million to ₹ 10,160.92 million.

The Offer Price of ₹[●] is [●] times of the face value of the Equity Shares and is justified in view of the above qualitative and quantitative parameters. The trading price of Equity Shares could decline due to factors mentioned in “Risk Factors” on page 38 and you may lose all or part of your investments.