

## Name of the Company



### KEY IPO Highlights

**Subscription Period:**  
14<sup>th</sup> June, 2021 to 16<sup>th</sup> June, 2021

**Issue Size:** 29.71 Mn shares  
(Aggregating up to INR 909Cr)

**Price Band:** INR 303 to 306

**Lot Size:** 45 Shares

**Listing Date:**  
24<sup>th</sup> Jun., 2021

### About the Company:

- India's leading integrated metal producing company with a focus on long steel products and ferroalloys
- Three manufacturing plants located at Sambalpur in Odisha and Jamuria and Mangalpur in West Bengal
- The aggregate installed metal capacity of its manufacturing plants was 5.71 million tonne per annum (MTPA) (comprising of intermediate and final products).
- Manufacturing plants also include captive power plants with an aggregate installed capacity of 227 MW, as of December 2020.
- Jindal Stainless Limited, Rimjhim Ispat Limited are some of its domestic clients whereas Norecom DMCC, Norecom Limited, POSCO International Corporation, World Metals & Alloys, Traxys North America LLC, JM Global Resources, Vijayshri Steel Pvt Ltd

### Objects of the Issue:

- Repayment and/or pre-payment of company and its subsidiary (SSPL)'s debt fully or partially.
- General corporate purposes.

## Financial Overview (INR Million)

Particulars	Dec-20	Mar-20	Mar-19	Mar-18
Total Assets	51,051	52,038	40,524	34,706
Total Revenue	39,956	43,953	46,846	39,204
Profit After Tax	4,563	3,403	6,368	5,280

## P/E Multiples

Shyam Metals	13
Tata Steel	18
JSW Steel	22
SAIL	14
Sector P/E	14

## Recommendation from major brokerage houses

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## Kreo Capital Opinion

Though the company has a growing revenue, however the trend in sales is showing a bit uneven trend.

However, considering the pricing of IPO by its P/E multiple, the IPO is launching at a decent valuation compared to its peers. We recommend a long term positive outlook. If one wishes to subscribe this IPO, we would recommend to enter from a long term perspective only.

### Highlights:

- Leading integrated metal producer in India.
- Strategically located manufacturing plants with a robust infrastructure.
- Diversified product portfolio.
- Strong financial performance and distribution network.

**Disclaimer:** The recommendations stated above are given by individual advisors (including Kreo Capital). Investors are advised to consult their financial advisor and do their own due diligence before subscription.