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Abridged Prospectus
Dated: August 31, 2026
Please read section 26 and 32 of the Companies Act, 2013
Fixed Price Issue

PANCHRATAN STEELS LIMITED
(FORMERLY KNOWN AS PANCHRATAN STEELS PRIVATE LIMITED)
Corporate Identification Number: U27100GJ2010PLC059556

REGISTERED OFFICE	CONTACT PERSON	EMAIL & TELEPHONE	WEBSITE
Plot No. 40/41/42, Ranasan GIDC, Ashram Chokdi, Mahudi Road, Ranasan, Vijapur- 384570, Gujarat, India	Richa Jain, Company Secretary and Compliance Officer	info@panchratansteels.com & +91 9227982210	www.panchratansteels.com

NAME OF OUR PROMOTERS:RAMESHKUMAR SHAH, JAGDISH AMRUTLAL SHAH, JAYESH BABULAL SHAH AND MAHENDRAKUMAR BABULAL SHAH

DETAILS OF ISSUE TO PUBLIC

Type	Fresh Issue Size	Eligibility
Fresh Issue	Up to 75,30,000 Equity Shares aggregating to ₹ 3614.40 Lakhs	The Issue is being made in Terms of Regulation 229 (2) and 253 (3) of the SEBI (ICDR) Regulations 2018 read with SEBI ICDR (Amendment) Regulations, 2025 as the Company's post issue face value capital exceeds ₹ 10.00 Crores but does not exceed ₹ 25.00 Crores.

RISKS IN RELATION TO THE FIRST ISSUE

This being the first public issue of Equity Shares of our Company, there has been no formal market for the securities of our company. The face value of the Equity Shares is ₹10/- each and the Issue Price (determined by our company in consultation with the lead manager) is 4.8 times of the face value of the Equity Shares as stated in chapter titled "*Basis of the issue Price*" beginning on page no. **Error! Bookmark not defined.**, should not be considered to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares of our company nor regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISK

Investments in equity and equity related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue, including the risks involved. The Equity Shares issued in the Issue have not been recommended or approved by the Securities and Exchange Board of India ("**SEBI**"), nor does SEBI guarantee the accuracy or adequacy of this Draft Prospectus. Specific attention of the investors is invited to the section titled "*Risk Factors*" beginning on page **Error! Bookmark not defined.** of this Draft Prospectus.

ISSUER'S ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft Prospectus contains all information with regard to the company and the Issue which is material in the context of the Issue, that the information contained in this Draft Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which make this document as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect.

LISTING

The Equity Shares of our Company offered through this Draft Prospectus are proposed to be listed on the Emerge Platform of National Stock Exchange of India Limited ("NSE Emerge") in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended from time to time. Our Company has received an "In-Principle" approval letter dated [●] from National Stock Exchange of India Limited for using its name in this Offer document for listing of our shares on the Emerge Platform of National Stock Exchange of India Limited ("NSE Emerge"). For the purpose of this Issue, National Stock Exchange of India Limited will be the Designated Stock Exchange.

BOOK RUNNING LEAD MANAGER

DETAILS OF BOOK RUNNING LEAD MANAGER		CONTACT PERSON	TELEPHONE & EMAIL
GROW HOUSE WEALTH MANAGEMENT	**GROW HOUSE WEALTH MANAGEMENT PRIVATE LIMITED**	**Mr. Ajit Santoki**	079-35333132 ipo@growhousewealth.com

REGISTRAR TO THE ISSUE

NAME OF THE REGISTRAR		CONTACT PERSON	TELEPHONE & EMAIL
Bigshare Services Pvt. Ltd.	**BIGSHARE SERVICES PRIVATE LIMITED**	**Mr. Sagar Pathare**	022-6263 8200 ipo@bigshareonline.com.

ISSUE PROGRAMME

ISSUE OPENS ON: [●]	**ISSUE CLOSES ON(1)(2): [●]**

SUMMARY OF THE PRIMARY BUSINESS

1. ***Overview of the Business:***
The Company is engaged in the business of manufacturing stainless steel long products. The Company's product portfolio comprises stainless steel angles, flats, bright round bars, black round bars, hex bars, square bars, and channels which are used across various industries such as engineering, construction, fabrication, and infrastructure. Its manufacturing activities are supported by the use of technology and process controls to ensure consistency in product quality and adherence to customer specifications. The Company also undertakes production of customized products based on specific requirements of its customers, including variations in size, grade, and finish. The Company's product portfolio of stainless steel long products finds application across a range of industries due to the material's corrosion resistance, strength, and formability. In addition to deriving revenue from manufacturing and supply our stainless-steel long products, we also derive revenue; (i) from the sale of consumables, scrap, and by products; (ii) from sale of traded goods and (iii) job work income.

2. ***Description of Industries served and typical customers/ clients of our company:***
Presently, we operate exclusively on Business-to-Business ("B2B"), catering to a customer base that primarily comprises manufacturers and traders. Our focus on the B2B segment enables us to deliver stainless-steel solutions that meet the requirements of industrial clients across various applications. The Company's business model is primarily focused on supplying stainless steel long products to traders, fabricators and industrial users. The Company generates business through its dedicated marketing efforts, direct engagement with existing and prospective customers, customer relationships and word-of-mouth referrals.

3. ***Segment reporting details and their revenue contributions for the reporting periods:***
There is only one reportable segment, i.e., Stainless steel long products. For segment-wise revenue contribution, please refer **"*Business Overview - Revenue From Our Business Operations*"** beginning on page 140 of the Draft Prospectus.

4. ***Key Geographies Served:***
The Company has established its presence across multiple domestic markets in India, including Gujarat, Maharashtra, Telangana, Karnatak, Delhi, Haryana, Tamilnadu and other states. For state-wise revenue contribution, please refer **"*Business Overview - Presence Across Multiple Domestic Markets*"** beginning on page 138 of the Draft Prospectus.

5. ***Revenue concentration among top 5 customers:***
The following table sets forth the revenue contribution from our Top 5 customers:

(Rs. in lakhs)

Particulars	March 31, 2026		March 31, 2025		March 31, 2024	
	Amount (in ₹ lakhs)	% of Revenue from Operations	Amount (in ₹ lakhs)	% of Revenue from Operations	Amount (in ₹ lakhs)	% of Revenue from Operations
Top 5 customers	6789.37	37.66%	4878.72	31.33%	5530.68	37.16%

6. ***Key Manufacturing or Other Facilities:***
The Registered office/ Manufacturing facility of our company is situated at Plot No. 40, 41, 42 & 44 GIDC Estate, Ranasan, Mahudi Road, Ashram Chowkdi, Ta: Vijapur, Mahesana, 384570 Gujarat. For further details regarding our other Manufacturing Units, including their addresses, ownership and lease details, please refer to "***Business Overview – Immovable Property***" beginning on page 157 of the Draft Prospectus.

7. ***Business Strengths and Strategies:***
Our Competitive Strengths:
    1. Established Manufacturing Infrastructure and Capacity
    2. Strategic Location and Connectivity
    3. Diverse Product Portfolio
    4. Presence Across Multiple Domestic Markets
    5. Established customer base and relationships
    6. Track Record of growth

For further details, please refer to chapter titled “***Business Overview - Our Key Strengths***” beginning on Page No. 137 of the Draft Prospectus.

<u>Our Business Strategies:</u>

1. Capacity Expansion through Technological Upgradation and Modernisation
2. Expansion of Geographical Presence
3. Focus on Product Mix and Operational Efficiency
4. Strengthening Procurement and Supplier Relationships

For further details, please refer to chapter titled “***Business Overview - Competitive Strategies***” beginning on Page No. 139 of the Draft Prospectus.

SUMMARY OF THE INDUSTRY

One of the primary forces behind industrialization has been the use of metals. Steel has traditionally occupied a top spot among metals. Steel production and consumption are frequently seen as measures of a country's economic development because it is both a raw material and an intermediary product. Therefore, it would not be an exaggeration to argue that the steel sector has always been at the forefront of industrial progress and that it is the foundation of any economy. The Indian steel industry is classified into three categories - major producers, main producers, and secondary producers.

India is the world’s second-largest producer of crude steel, with an output of 151.14 MT of crude steel and finished steel production of 145.30 MT in FY25. India’s domestic steel demand is estimated to grow by 9-10% in 2025 as per ICRA.

India’s steel sector remains de-regulated, with the Government acting as a facilitator through policy support and institutional frameworks to enhance efficiency and growth. Guided by the National Steel Policy 2017 and schemes like the PLI for Specialty Steel, the sector is witnessing capacity expansion and investment momentum, with crude steel capacity reaching 200 MT in 2024–25 and specialty steel output targeted to rise significantly by 2026–27.

For further details, please refer to the chapter titled “***Industry Overview***” beginning on Page No. 127 of the Draft Prospectus.

PROMOTERS OF THE COMPANY

Sr. No.	Name	Individual/ Corporate	Experience & Educational Qualification / Corporate Information
1	Rameshkumar Shah	Individual	He is 56 years old having a Qualification of Matriculation and also holds he Position of Managing Director of the Company. He is associated with the Company since Incorporation and initially appointed as Executive Director of the Company. He has an Experience of over 15 years in the Stainless Steel industry with expertise in manufacturing of Various SS Products. He oversees the overall Management and Operation of the Company including Supervision of Manufacturing Activities.
2	Jagdish Amrutlal Shah	Individual	He is 39 years old having Master Degree in Business Administration (MBA). He holds the Position of the Executive Director of the Company since 2015. He also holds the Position of Chief Financial Officer of the Company. He has an over 11 years’ experience in the Field of Steel Manufacturing Industry. He oversees the Procurement and Purchase Activities of the Company
3	Jayesh Babulal Shah	Individual	He is 43 years old holding the Bachelor Degree in Commerce (B. Com). He also holds the Position of Executive Director of the Company since 2020. Before Joining the Company, he worked with Mahendra Steels and JK Steels in the on the position of Manager of Sales and Trade. He has over 11 years’ experience in the Field of Steel Trading. He is primarily involved in order execution and Coordination with Customer and Suppliers.
4	Mahendrakumar Babulal Shah	Individual	He is 50 years old. He has been associated with the Company since February 2010. He served as a Director on the Board of the Company from February 2010 to February 2020. He was involved in assisting procurement processes, maintaining vendor records, and tracking purchase orders and service requests He has completed his Secondary School Certificate (SSC) examination. He brings over a decade of experience in supporting the Company’s coordination and vendor management activities.

For detailed information on our Promoter and Promoter Group, please refer to section titled “***Our Promoters and Promoter Group***” on page 194 of this Draft Prospectus.

OBJECTS OF THE ISSUE

The offer comprises of a Fresh Issue of upto 75,30,000 Equity Shares, aggregating up to ₹ 3614.40 lakhs by our Company.

Our Company proposes to raise funds for funding the following objects:

Sr. No.	Particulars	Summary
1.	Funding of Capital expenditure requirements for expansion of the existing manufacturing facility	Our Company propose to utilize up to Rs. 2296.26 Lakhs from the IPO proceed to finance the Capital expenditure towards the expansion of Manufacturing Plant by Expansion of Rolling Mill, Heating and Reheating furnaces. The proposed project primarily involves procurement, installation and integration of new plant and machinery at the Company's Existing Manufacturing Facility situated at Plot Nos. 40 to 44, GIDC, Ranasan, Near Ashram Chokdi, Mahudi Road, Taluka – Vijapur, District – Mehsana – 384570, Gujarat, together with the related reshuffling of certain existing manufacturing sections within the Existing Manufacturing Facility
2.	Funding working capital requirements of our company	We propose to utilize up to Rs.838.14 lakhs from the IPO proceeds towards meeting our working capital requirements. We plan to expand our current manufacturing facility, which is being funded out of the IPO proceeds as stated in this Offer Document. Until the commencement of commercial production at the new facility, the working capital funds will be deployed in our company's existing business operations to support ongoing operational activities. Upon completion of expansion work, Our Company will recoup and allocate working capital resources for the manufacturing facility as per business needs and operational requirements.
3.	General corporate purposes	Our Company proposes to deploy the balance proceeds, aggregating to Rs. 375 lakhs, towards general corporate purposes as approved by our management from time to time, subject to such utilisation not exceeding 15% of the aggregate of the gross proceeds of the Fresh Issue or ₹ 10 Crores, whichever is less in accordance with the SEBI ICDR Regulations.

For further information, please refer to the chapter titled "***Objects of the Issue***" beginning on page 92 of the Draft Prospectus.

SHAREHOLDING PATTERN OF PROMOTER / PROMOTER GROUP OF THE COMPANY AS AT ALLOTMENT:

The aggregate shareholding, of each of the (i) Promoter(s), (ii)Members of the Promoter Group and (iii) top 10 Shareholders (other than the Promoter and Promoter Group) as on the Date of Offer document and as at allotment as per the below mentioned format:

S. No.	Pre-Issue shareholding as at the date of Advertisement			Post-Issue shareholding as at the date of Allotment	
	Name of the Shareholders	Number of Equity Shares	Shareholding (in %)	At Issue Price	
				Number of Equity Shares	Shareholding (in %)
Promoter(s)					
1.	Rameshkumar Shah	53,73,500	31.19	53,73,500	21.70
2.	Jagdish Amrutlal Shah	45,32,000	26.30	45,32,000	18.30
3.	Jayesh Babulal Shah	22,38,500	12.99	22,38,500	9.04
4.	Mahendrakumar Babulal Shah	36,08,000	20.94	36,08,000	14.57
Total (A)		**1,57,52,000**	**91.41**	**1,57,52,000**	**63.62**
Members of Promoter Group (who hold shares)					
5.	Induben Rameshkumar Shah	1,54,000	0.89	1,54,000	0.62
6.	Pochuben Amrutlal Shah	2,20,000	1.28	2,20,000	0.89

7.	Chirag Amrutlal Shah	1,65,000	0.96	1,65,000	0.67
8.	Shah Prinal	1,00,000	0.58	1,00,000	0.40
9.	Rekha Rajesh Shah	8,000	0.05	8,000	0.03
10.	Kiran Ashwin Chhajed	25,000	0.15	25,000	0.10
11.	Premilaben Mahendrakumar Shah	1,32,000	0.77	1,32,000	0.53
Total (B)		**8,04,000**	**4.67**	**8,04,000**	**3.25**
Additional top 10 shareholders					
1.	Anita Chirag Shah	66,000	0.38	66,000	0.27
2.	Heena Kamleshkumar Shah	44,000	0.26	44,000	0.18
3.	Yogesh Mafatlal Shah	41,500	0.24	41,500	0.17
4.	Praful Mafatlal Shah	41,500	0.24	41,500	0.17
5.	Panchal Nikunj	33,000	0.19	33,000	0.13
6.	Akshay Suresh Jain	33,000	0.19	33,000	0.13
7.	Rajendra Rathi	33,000	0.19	33,000	0.13
8.	Raghav Rathi	33,000	0.19	33,000	0.13
9.	Dimple Rakesh Shah	25,000	0.15	25,000	0.10
10.	Vishal Vikrambhai Shah	25,000	0.15	25,000	0.10
11.	Shrenik Vikramkumar Shah	25,000	0.15	25,000	0.10
12.	Anjali Shrenik Shah	25,000	0.15	25,000	0.10
13.	Other Public Shareholder	2,49,800	1.44	2,49,800	1.01
Total (C)		**674800**	**3.92**	**674800**	**2.72**
Total (A+B+C)		**1,72,30,800**	**100.00%**	**1,72,30,800**	**69.59%**

Notes:

1) Includes all options that have been exercised until date of prospectus and any transfers of equity shares by existing shareholders after the date of the pre-issue and price band advertisements until date of prospectus.

2) Based on the Issue price of ₹ 48/- and subject to finalization of the basis of allotment.

For further details, please refer to the chapter titled "***Capital Structure***" beginning on Page No. 80 of the Draft Prospectus.

SUMMARY OF RESTATED FINANCIAL STATEMENTS

Following are the details as per the Restated Financial Information as at the Financial Years ended on March 31, 2026, 2025 and 2024:

(₹ in lakhs, unless otherwise stated)

Sr. No.	Particulars	March 31, 2026	March 31, 2025	March 31, 2024
1.	Share Capital	1,723.08	1,650.00	75.00
2.	Net Worth	3,583.31	2,347.18	1,688.95
3.	Revenue from operations	18,029.23	15,572.58	14,883.35
4.	EBITDA	1,241.85	1,006.88	378.80
5.	Profit after Tax	805.90	658.23	237.03
6.	Basic Earnings per Share	4.73	3.99	1.44
7.	Diluted Earnings per Share	4.73	3.99	1.44
8.	Return on Equity/ Net Worth	27.18%	32.62%	15.09%
9.	Net Asset Value per equity share	21.05	14.23	10.24
10.	Total borrowings	666.52	248.40	392.39
11.	Cash flow from operating activities	272.52	277.44	(15.22)
12.	Cash flow from investing activities	(901.00)	(66.65)	(259.32)
13.	Cash flow from financing activities	810.96	(179.93)	273.39

For further details, please refer to the section titled **"*Financial Information*"** beginning on Page No. 200 of the Draft Prospectus.

KEY PERFORMANCE INDICATORS

The KPIs disclosed below have been approved by a resolution of our Audit Committee dated July 17, 2026 and the members of the Audit Committee have verified the details of all KPIs pertaining to the Company. Further, the members of the Audit Committee have confirmed that there are no KPIs pertaining to our Company that have been disclosed to any investors at any point of time since Incorporation to the date of filing of this Draft Prospectus other than as mentioned herein.

The KPIs of our Company have been disclosed in the sections "***Business Overview***" and "***Management's Discussion and Analysis of Financial Condition and Results of Operations***" starting on pages 143 and 198, respectively.

Set forth below are KPIs which have been used historically by our Company to understand and analyse the business performance, that have a bearing for arriving at the Basis for the Offer Price.

(Rs In Lakhs, unless mentioned otherwise)

Sr No.	Metric	As of and for the Fiscal		
		March 31, 2026	March 31, 2025	March 31, 2024
1.	Revenue from operations (1)	18029.23	15572.58	14883.35
2.	Total Income (2)	18126.44	15741.66	15167.67
3.	EBITDA (3)	1241.85	1006.88	378.80
4.	EBITDA (%) Margin (4)	6.89%	6.47%	2.55%
5.	Profit after Tax (5)	805.90	658.23	237.03
6.	Net profit Ratio (%) (6)	4.47%	4.23%	1.59%
7.	Current Ratio (7)	2.37	1.92	1.48
8.	Debt Equity Ratio (8)	0.19	0.11	0.23
9.	Return on Equity (%) (9)	27.18%	32.62%	15.09%
10.	Return on Capital Employed (%) (10)	25.98%	35.32%	15.87%
11.	Net Capital Turnover Ratio (11)	8.39	11.35	15.62

For further details, please refer to the section titled "***Basis for Issue Price***" beginning on Page No. 113 of the Draft Prospectus.

INTERNAL RISK FACTORS (TOP 10)

1. Our manufacturing operations are dependent on the uninterrupted and efficient functioning of our Manufacturing Facility, plant and machinery, and any shutdown, breakdown or disruption may adversely affect our business, financial condition and results of operations.
2. Our business is dependent on the availability, quality and prices of stainless steel scrap, ferro alloys and other raw materials, which may fluctuate significantly and may adversely affect our cost of production, working capital requirements and profitability.
3. Our dependence on a limited number of suppliers for raw materials may expose us to supply disruptions, adverse commercial terms and increased procurement costs.
4. Our business operations are substantially dependent on long-standing customer relationships, repeat orders, market reputation, and word-of-mouth references for generation of business.
5. The Company is dependent on few numbers of customers for sales. Loss of any of these large customers may affect our revenues and profitability.
6. Our Company has not entered into any long-term contracts with any of its customers for sale of its final product. Inability to maintain regular order flow would adversely impact our revenues and profitability.
7. The stainless steel industry in which the Company operates is characterized by intense competition from both organized manufacturers and unorganized regional players engaged in the production and trading of stainless steel long products. Such competition can adversely affect the ongoing business of the Company.
8. Our Promoters, Promoter Group and Group Company are engaged in similar line of business as of ours. There is a non-compete agreement between our company and such other entities. We cannot assure that our Promoters will not be in favour of the interests of such entities over our interest or that the said entities will not expand which may increase our competition, which may adversely affect business operations and financial condition of our company.
9. Our transactions with related parties may involve potential conflicts of interest and may not be on terms as favourable as those that could have been obtained from unrelated third parties, and any adverse change in such relationships or transactions may adversely affect our business and results of operations.

10. We are involved in certain legal proceedings which are pending at different levels of adjudication before various courts, tribunals, enquiry officers, and appellate authorities that may have a material adverse outcome. For further details, please refer to the section titled **"*Risk Factors*"** beginning on Page No. 17 of the Draft Prospectus.

THE DETAILS OF WEIGHTED AVERAGE COST OF ACQUISITION OF SHARES FOR PROMOTER

Particulars	Number of Equity Shares held as on date	Weighted average cost of acquisition ("WACA") per Equity Share (in ₹)	WACA per Equity Shares acquired in last one year
Promoter			
Rameshkumar Shah	53,73,500	1.10	-
Mahendrakumar Babulal Shah	36,08,000	1.55	-
Jayesh Babulal Shah	22,38,500	0.10	-
Jagdish Amrutlal Shah	45,32,000	0.05	0.00*

Note: No equity shares have been acquired during the last one year hence the cost of acquisition is NIL
**Equity shares are acquired by the way of Gift hence weighted average price is zero.*

Weighted average cost of acquisition of all shares transacted in the one year and three years preceding the date of draft offer document - the Weighted average cost of acquisition of our Company based on last 5 secondary transactions, not older than 3 years prior to the date of filing of the Draft prospectus is Rs. 0.54 per share.

BOARD OF DIRECTOR AND KEY MANAGERIAL PERSONNEL OF THE COMPANY

S. No	Name	Designation
1	Rameshkumar Shah	Managing Director
2	Jagdish Amrutlal Shah	Executive Director & Chief Financial Officer
3	Jayesh Babulal Shah	Executive Director
4	Hardik Madhusudan Sanwal	Independent Director
5	Isha Sneah Shah	Independent Director
6	Parin Hareshbhai Patwari	Independent Director

AUDITORS QUALIFICATION

There are no audit qualifications which have not been given effect to in the Restated Financial Information. For details, see "***Financial Information***" on page 200 of the Draft Prospectus.

SUMMARY OF OUTSTANDING LITIGATION

A summary of outstanding litigation proceedings involving our Company, our Promoters, Directors, Key Managerial Personnel and Senior Managerial Personnel as on the date of the Draft Prospectus is provided below:

(Rs. in Lakhs)

Name	Criminal Proceeding	Tax Proceedings	Statutory or Regulatory Action	Civil Proceedings	Aggregate amount involved^
Company					
By	Nil	Nil	Nil	Nil	Nil
Against	Nil	14	Nil	Nil	631.97
Promoter, Director, KMP and SMP					
By	Nil	Nil	Nil	Nil	Nil
Against	Nil	4	Nil	Nil	145.88
Group Companies					
By	1	Nil	Nil	Nil	3.50
Against	Nil	Nil	Nil	Nil	Nil

^ Amount involved excludes interest liability on outstanding demands and excludes demands for which the amount is presently unascertainable.

For further details of legal proceedings involving the Company, please see "Outstanding Litigations and Material Developments" beginning on page no. 222 of this Draft Prospectus.