



# IPO NOTE

## JINDAL SUPREME (INDIA) LIMITED



Rating:

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### ISSUE OFFER

|                      |              |
|----------------------|--------------|
| Issue Opens on       | SEP 16, 2026 |
| Issue Close on       | SEP 18, 2026 |
| Total IPO size (cr)  | ₹124.88 CR   |
| Fresh issue (cr)     | ₹99.89 CR    |
| Offer For Sale (cr)  | ₹24.99 CR    |
| Price Band (INR)     | ₹88-93       |
| Market Lot           | 161 SHARES   |
| Face Value (INR)     | ₹10          |
| Listing At           | BSE, NSE     |
| Market Cap (Pre IPO) | ₹474.52 CR.  |

### MINIMUM INVESTMENT DETAILS

|                              |             |
|------------------------------|-------------|
| Number of Shares             | 1,34,28,000 |
| Minimum Investment Amount    | ₹14,973     |
| Small-HNI (Min)/ 2254 Shares | ₹2,09,622   |
| Big-HNI (Min)/ 10787 Shares  | ₹10,03,191  |

### INDICATIVE TIMETABLE

|                              |            |
|------------------------------|------------|
| Basis of Allotment           | 21-09-2026 |
| Refunds/Unblocking ASBA Fund | 22-09-2026 |
| Credit of Share to Demat A/c | 22-09-2026 |
| Listing Date                 | 23-09-2026 |

### ISSUE BREAK-UP (%)

|                |                            |
|----------------|----------------------------|
| QIB Portion    | <div><div></div></div> 50% |
| Retail Portion | <div><div></div></div> 35% |
| NII Portion    | <div><div></div></div> 15% |

Jindal Supreme (India) Limited has been engaged in the manufacturing and supply of steel pipes, tubes and other steel products catering to infrastructure and industrial applications for over five decades.

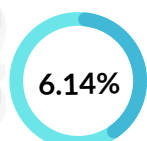
### OBJECTS OF THE ISSUE

- Repayment/pre-payment of certain outstanding borrowings
- General corporate purposes

### FINANCIALS (RESTATED CONSOLIDATED)

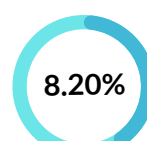
| PARTICULARS (IN CRORE)             | FY 2026       | FY 2025       | FY 2024       |
|------------------------------------|---------------|---------------|---------------|
| Equity Share Capital               | 40.28         | 40.28         | 1.91          |
| Net Worth                          | 96.82         | 74.63         | 50.31         |
| <b>Revenue from operations</b>     | <b>675.38</b> | <b>586.39</b> | <b>645.43</b> |
| EBITDA Margin%                     | 6.16%         | 4.42%         | 3.27%         |
| <b>Net Profit/Loss of the year</b> | <b>22.52</b>  | <b>24.26</b>  | <b>12.87</b>  |

### FINANCIAL RATIOS OF FY26



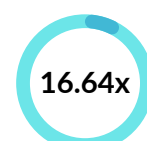
6.14%

ROCE



8.20%

ROE



16.64x

P/E ( Pre IPO)

### OUTLOOK & VALUATION

- Established steel-pipe/tube manufacturer with a diversified product mix (MS pipes, GI pipes, crash barriers, tubular poles) and a 50+ year operating history in Hisar.
- Priced at a discount to peers, with strong RoNW.
- Thin absolute margins (PAT margin ~3-4%) and heavy dependence on steel/raw-material cost movements, plus declining GI-pipe capacity utilisation, warrant monitoring.
- Transitioning towards higher-margin crash barriers (recently expanded capacity by 75%) and GI poles provides tailwinds from highway and utility tendering.
- The company operates in a low-margin commodity market, the shift into value-added crash barriers combined with aggressive balance sheet de-leveraging post-IPO creates a solid fundamental case for medium-term tracking.



## COMPANY PROFILE

- Jindal Supreme (India) manufactures and supplies various steel products, primarily focusing on Mild Steel (MS) black pipes and tubes, MS galvanized pipes and tubes, metal beam crash barriers, and galvanized iron (GI) tubular poles.
- Operating from a single manufacturing facility in Hisar, Haryana, the company uses processes such as coil slitting, forming, degreasing, fluxing, and galvanizing to create products used across infrastructure, construction, plumbing, and rural electrification sectors.
- The company relies heavily on the demand for its core Black Pipes and Galvanized Pipes, which account for a significant portion of its sales.
- It serves its customer base through an established dealer network primarily in Northern India.
- Jindal Supreme (India) meets its raw material requirements by procuring mild steel coils, hot-rolled coils, and galvanizing materials from multiple suppliers.



## COMPETITIVE STRATEGIES

- Expanding into higher-margin infrastructure products like crash barriers and GI poles alongside standard MS black and galvanized pipes.
- Capitalizing on government projects, EPC contracts, and public initiatives (e.g., Jal Jeevan Mission, road construction, smart cities).
- Boosting direct B2B institutional sales while widening its dealer network across Northern India.
- Paying down debt to reduce interest costs, optimize capital structure, and improve profitability.



## KEY CONCERNS

- Geographic concentration risk due to relying on a single manufacturing facility in Haryana.
- Heavy reliance on the top 10 suppliers for over 70% of total raw material purchases.
- Profit margins are highly vulnerable to price volatility in key steel raw materials.
- Significant revenue dependence on the market demand for Black and Galvanized Pipes.
- Customer concentration risk, as top buyers contribute a substantial portion of total revenue.



## KEY STRENGTHS

- Founder-led management team with extensive industry expertise.
- Well-established distribution network featuring 53 dealers across Northern India.
- Diversified steel product portfolio mitigating reliance on a single segment.
- Robust manufacturing capabilities with a total installed capacity of 1,71,000 MTPA.
- Strategically located manufacturing facility in Hisar, Haryana, for operational efficiency.

## COMPARISON WITH LISTED INDUSTRY PEERS

| Name of the Company                   | EPS (₹ Basic) | P/E          | Revenue (cr.) | RoNW%        |
|---------------------------------------|---------------|--------------|---------------|--------------|
| <b>Jindal Supreme (India) Limited</b> | <b>5.59</b>   | <b>16.64</b> | <b>675.97</b> | <b>26.28</b> |
| <b>Peer Group</b>                     |               |              |               |              |
| Vibhor Steel Tubes Limited            | 4.64          | 23.06        | 1,152.26      | 4.57         |
| Sambhv Steel Tubes Limited            | 1.81          | 65.55        | 2,420.46      | 18.35        |
| Hi-Tech Pipes Limited                 | 3.77          | 22.31        | 4,202.66      | 6.07         |



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