Jindal Supreme (India) Limited

15th September, 2026

IPO Details

IPO Date	16th to 18th Sep, 2026
Face Value	₹10 per share
Price Band	₹88 to ₹93
Lot Size	161 Shares
Sale Type	Fresh capital cum OFS
Total Issue Size	1,34,28,000 shares (agg. up to ₹125 Cr)
Fresh Issue	1,07,41,149 shares (agg. up to ₹100 Cr)
Offer for Sale	26,86,851 shares of ₹10 (agg. up to ₹25 Cr)
Issue Type	Book Building IPO
Listing At	BSE, NSE
Shareholding pre issue	4,02,82,620 shares
Share Holding Post Issue	5,10,23,769 shares
QIB Shares Offered	Not more than 50% of the Offer
Retail Shares Offered	Not less than 35% of the Offer
NII (HNI) Shares Offered	Not less than 15% of the Offer
Retail (Min & Max) shares	161 Shares & 2,093 shares
Retail (Min & Max) application amount	₹14,973 & ₹1,94,649
S-HNI (Min shares & application amount)	2,254 shares & ₹2,09,622
S-HNI (Max shares & application amount)	10,626 shares & ₹9,88,218
B-HNI (Min shares & application amount)	10,787 shares & ₹10,03,191
Basis of Allotment	Mon, Sep 21, 2026
Initiation of Refunds	Tue, Sep 22, 2026
Credit of Shares to Demat	Tue, Sep 22, 2026
Listing Date	Wed, Sep 23, 2026
Cut-off time for UPI mandate confirmation	5 pm on Fri, Sep 18, 2026
Registrar	Bigshare Services Pvt. Ltd.

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Company Profile

Incorporated in March 1974 and headquartered in Hisar, Haryana, Jindal Supreme (India) Limited manufactures Mild Steel (MS) black pipes and tubes, galvanized pipes and tubes, metal beam crash barriers and Galvanized Iron (GI) tubular poles, catering to water supply and plumbing, infrastructure and construction, roads and highways, bridges, oil and gas, agriculture and rural electrification, among other applications. The Company operates its manufacturing facility at Hisar, with a total installed capacity of 1,71,000 MTPA as of Fiscal 2026 across its product lines. Led by Promoter Abhishek Jindal, who brings over 18 years of experience in the industry, the Company distributes its products through a network of 53 dealers, primarily across northern India, and had 242 employees, as of June 30, 2026.

Objects of the Issue

- Repayment/prepayment of certain outstanding borrowings availed by the Company – ₹71.00 Cr.
- General Corporate Purposes – up to ₹29.00 Cr.
- Offer for Sale – up to ₹25.00 Cr.

Financial Details

Particulars (Amount in Crores)	Q1FY27	FY26	FY25	FY24
Revenue from Operations	190.94	675.39	586.40	645.44
Other income	0.15	0.55	18.34	5.44
Total Income	**191.09**	**675.94**	**604.74**	**650.88**
Expenses				
- Cost of Materials Consumed	162.85	578.60	520.26	587.42
- Changes in Inventories	(1.58)	(3.76)	(2.74)	(2.83)
- Employee Benefit Expenses	1.73	7.03	6.74	9.26
- Other Expenses	14.19	51.88	36.21	30.47
Total expenses	**177.18**	**633.76**	**560.48**	**624.33**
EBITDA	**13.76**	**41.63**	**25.92**	**21.11**
EBITDA Margin (%)	**7.20%**	**6.16%**	**4.42%**	**3.27%**
- Finance cost	1.96	8.60	8.73	7.70
- Depreciation and amortization	0.91	3.43	3.14	3.77
- Exceptional Items	-	-	-	-
Profit/(Loss) before tax	**11.03**	**30.15**	**32.39**	**15.07**
Tax expense/(credit)	2.76	7.63	8.12	2.20
Profit/(Loss) After Tax	**8.28**	**22.53**	**24.27**	**12.87**
PAT Margin (%)	**4.33%**	**3.33%**	**4.01%**	**1.98%**
Basic EPS (in Rs.)	**2.05**	**5.59**	**6.02**	**3.20**

Key Metrics	Q1FY27	FY26	FY25	FY24
Return on Equity (%)(Not Annualized for Q1)	8.20%	26.28%	38.85%	27.98%
Return on Capital Employed (%) (Not Annualized for Q1)	6.14%	16.78%	22.37%	13.92%
Debt/Equity (x)	0.88	1.24	1.28	2.09
Capacity Utilization (%)	58.76%	61.66%	62.25%	75.00%
Total Installed Capacity (MTPA)	1,71,000	1,71,000	1,59,000	1,35,000

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Competitive Strengths

- **Experienced Promoter and Management Team –** The Company is led by Promoter Abhishek Jindal, who brings over 18 years of experience in the industry, supported by a well-qualified and experienced Board of Directors and senior management personnel, providing the Company with the flexibility and agility to adapt to evolving business needs.

- **Strategically Located Manufacturing Facility –** The Company's manufacturing facility is located at Hisar, Haryana, in close proximity to its customers' manufacturing plants, enabling cost and logistical advantages and facilitating timely servicing of customers with customized steel products.

- **Capacity Expansion & Product Diversification –** The Company has expanded its Metal Beam Crash Barrier capacity to 42,000 MTPA from 24,000 MTPA in FY2026 and galvanizing capacity to 63,000 MTPA from 45,000 MTPA, funded through internal accruals. The expansion enhances its ability to cater to infrastructure-led demand and supports a gradual shift towards higher value-added products, providing scope for revenue growth and margin improvement.

- **Growing Dealer Network –** The Company's dealer network expanded to 53 dealers as of June 30, 2026 from 34 dealers as of March 31, 2024, primarily across Northern India, reflecting its continued focus on strengthening market reach and distribution penetration.

Key Risk Factors

- **Single Manufacturing Location Risk –** The Company's entire manufacturing operations are concentrated at a single facility in Hisar, Haryana. Any disruption at this location on account of local or regional factors, natural calamities or operational failure could materially and adversely affect its business, results of operations and financial condition.

- **Raw Material Supplier Concentration Risk –** The Company's top 10 suppliers accounted for 72.31%, 76.23%, 70.92% and 75.73% of its total purchases during the three-month period ended June 30, 2026 and Fiscals 2026, 2025 and 2024, respectively, without any long-term supply agreements in place. Any disruption in supply could adversely affect its margins and operations.

- **Raw Material Price Volatility Risk –** The Company's production costs are vulnerable to fluctuations in the prices of its key raw materials, namely Mild Steel Coils, MS Hot-Rolled Coil and Galvanizing Materials, which are highly volatile and influenced by factors beyond the Company's control. Any sustained rise in raw material costs could adversely impact its production expenses and profitability.

- **Product Concentration Risk** – The Company's revenue from operations is significantly dependent on the sale of Black Pipes and Galvanized Pipes, which together contributed 69.55% to 93.81% of its revenue from operations during the three-month period ended June 30, 2026 and the preceding three Fiscals. Any decline in demand for these products could adversely affect its revenue growth and profitability.

Comparison with Listed Peers

Name of the Companies	Market Price*	Face Value (per Share)	P/E Ratio	EPS (Basic)	EPS (Diluted)	RoNW (%)	NAV (per Share)
Jindal Supreme (India) Limited	NA	10.00	21.04*	4.42**	4.42**	26.28%	24.04
Peers:							
Vibhor Steel Tubes Limited	107.00	10.00	23.06	4.64	4.64	4.57%	103.89
Sambhv Steel Tubes Limited	118.65	10.00	65.55	1.81	1.81	18.35%	35.76
Hi-Tech Pipes Limited	84.09	1.00	22.31	3.77	3.77	6.07%	61.61

*P/E calculated based on upper band price.
**EPS calculated including fresh issue shares

Summary

As per the Infomerics Research Report, the Indian steel pipes and tubes market was estimated at USD 14,415.83 million in 2026 and is projected to reach approximately USD 23,932.99 million by 2036, at a CAGR of approximately 5.20%, compared to the global steel pipes and tubes market's CAGR of around 4.86% over the same period, driven by government infrastructure investments, growing demand from urban water supply, energy and industrial sectors, and increasing export integration.

Jindal Supreme's revenue mix reflects a gradually diversifying product portfolio, with Black Pipes contributing ~42.98% and Galvanized Pipes ~26.57% of revenue from operations in Fiscal 2026, while its newer product lines – Metal Beam Crash Barriers (launched Fiscal 2024) and GI Tubular Poles (launched Fiscal 2025) – contributed 17.43% and 4.66%, respectively, reflecting the Company's expanding presence across value-added steel product categories. While the Company operates at a smaller revenue scale than listed peers Vibhor Steel Tubes, Sambhv Steel Tubes and Hi-Tech Pipes, its Fiscal 2026 EBITDA margin of 6.16% compares favourably with Vibhor Steel Tubes (3.78%) and Hi-Tech Pipes (4.13%), reflecting a relatively resilient margin profile despite its scale.

Going forward, growth should be supported by the Company's **increasing mix of higher value-added products, expanding dealer network and sustained infrastructure-led demand**. The Company reported a strong Q1 FY2027 performance, with revenue of **₹190.94 Cr and PAT of ₹8.28 Cr**, while EBITDA margin improved to **7.20% from 6.16% in FY2026 and 4.42% in FY2025**, supported by a richer product mix and operating leverage. Further, fluctuations in key raw material costs are largely passed on through product pricing over time, albeit with a lag, which should provide some resilience to margins, subject to demand conditions and raw material price movements.

The Company plans to utilize the IPO proceeds towards repayment of borrowings, which is expected to reduce finance costs and strengthen the balance sheet. At the same time, its recent capacity expansions have already been completed and funded entirely through internal accruals. **Metal Beam Crash Barrier capacity has increased to 42,000 MTPA from 24,000 MTPA, while galvanizing capacity has expanded to 63,000 MTPA from 45,000 MTPA.** The expanded capacities, coupled with balance-sheet deleveraging, provide adequate headroom to capture incremental demand and support growth over the medium to long term.

Considering the **strong Q1 FY2027 performance and attractive valuation**, the issue provides a favorable case for potential listing gains. Further, the Company's **recent capacity expansion, improving product mix, planned deleveraging and healthy growth visibility**, supported by opportunities across the steel pipes and tubes and infrastructure-linked segments, strengthen its long-term growth prospects. Accordingly, we recommend investors to **"Subscribe" for both listing gains and the long term**.

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