

# Jindal Supreme (India) IPO

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- The company is engaged in the manufacturing and supply of a different range of steel pipes, tubes etc. for multiple infra and industrial applications.
- This company has no connection with listed Jindal group entities or the group.
- It posted inconsistency in its top and bottom lines of the reported periods.
- The company is in highly competitive and fragmented segment.
- Based on its recent average financial data, the issue appears fully priced.
- There is no harm in skipping this fully priced dicey IPO

## About the Company

Jindal Supreme (India) Ltd. (JSIL) is engaged in the manufacturing and supply of a different range of steel pipes, tubes and catering to the requirements of multiple infrastructure and industrial applications. Its product portfolio includes Mild Steel (MS) black pipes, tubes, galvanized pipes, metal beam crash barriers, and galvanized iron (GI) tubular poles. These products are manufactured in various dimensions, thus meeting a wide range of customer needs. Each of its products is manufactured as per the Indian Standards, ensuring consistent quality, durability, and compliance with both domestic and international benchmarks. This company has no connection with the existing Jindal group listed entities or the group.

JSIL's products find application in various industry segments like, Water Supply and Plumbing, Infrastructure & Construction, Road & Highways, Bridges, Oil & Gas, Chemicals, Agriculture, rural electrification and others. In Fiscal 2025, it commenced the manufacturing of metal beam crash barriers with W-beam and Thrie-beam crash barriers, which are primarily utilized for road safety and highway infrastructure projects. Following this, in Fiscal 2026, the company further diversified into the production of GI tubular poles, which are commonly used for street lighting, electrification projects, and other public utility infrastructure. Over the years, it has expanded product offerings to tap into emerging opportunities in infrastructure development projects.

Its business model is primarily focused on direct sale, primarily to institutional buyers for specific projects or applications like infrastructure contractors, and industrial customers. A significant share of its revenue is facilitated through direct Sale to parties. As of June 30, 2026, it had 242 employees on its payroll.

## Issue Details / Capital History

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The company is coming out with its maiden book building route combo IPO of 13428000 equity shares (worth Rs. 124.88 cr. at the upper cap). The IPO consists of 10741149 fresh equity shares (worth Rs. 99.89 cr. at the upper cap) and an Offer for Sale (OFS) of 2686851 equity shares (worth Rs. 24.99 cr. at the upper cap). The company has announced a price band of Rs. 88 – Rs. 93 per equity shares of Rs. 10 each. The issue opens for subscription on September 16, 2026, and will close on September 18, 2026. The minimum application to be made is for 161 shares and in multiples thereon, thereafter. Post allotment, shares will be listed on BSE and NSE. The issue constitutes 26.32% of the post-IPO paid-up equity capital. From the net proceeds of the fresh equity issue, the company will utilize Rs. 71.00 cr. for repayment/prepayment of certain borrowings, and the rest for general corporate purposes.

The sole Book Running Lead Managers (BRLMs) to this issue is Sarthi Capital Advisors Pvt. Ltd., Ltd., while Bigshare Services Pvt. Ltd. is the registrar to the issue. Marwadi Chandarana Intermediaries Brokers Pvt. Ltd. is a syndicate member.

After issuing initial equity shares at par value, the company has issued further equity shares in the price range of Rs. 65 – Rs. 100 per share (on the basis of Rs. 10 FV) between March 2009, and March 2014. It has also issued bonus shares in the ratio of 2 for 1 in November 2025. The average cost of acquisition of shares by the promoters/selling stakeholders is Rs. 0.05, Rs. 2.55, and Rs. 3.10 per share.

Post-IPO, its current paid-up equity capital of Rs. 40.28 cr. (40282620 equity shares) will stand enhanced to Rs. 51.02 cr. (51023769 equity shares). Based on the upper cap of the price band, the company is looking for a market cap of Rs. 474.52 cr.

## Financial Performance

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On the financial performance front, for the last three fiscals, the company has posted a total revenue/net profit, of Rs. 650.88 cr. / Rs. 12.87 cr. (FY24), Rs. 604.74 cr. / Rs. 24.27 cr. (FY25), and Rs. 675.94 cr. / Rs. 22.53 cr. (FY26). For Q1 of FY27 ended on June 30, 2026, it earned a net profit of Rs. 8.28 cr. on a total income of Rs. 191.09 cr. Thus, it marked inconsistency in its top and bottom lines for the reported periods.

For the last three fiscals, the company has posted an average EPS of Rs. 5.34 and an average RoNW of 30.75 %. The issue is priced at a P/BV of 3.57 based on its NAV of Rs. 26.07 as of June 30, 2026, and at a P/BV of 2.35 based on its post-IPO NAV of Rs. 39.53 per share at the upper cap.

If we attribute FY27 annualized earnings to its post-IPO fully diluted paid-up equity capital, then the asking price is at P/E of 14.33. Based on FY26 earnings, the P/E stands at 21.04. The issue appears fully priced based on its recent average performance.

For the reported periods, the company has reported PAT Margins of 1.98% (FY24), 4.01% (FY25), 3.33% (FY26), 4.33% (Q1-FY27), and RoCE margins of 13.92%, 22.37%, 16.78%, 6.14% respectively, for the referred periods.

## Dividend Policy

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The company has not paid any dividends for the reported periods of the offer document. It has already adopted a dividend policy in October 2025, based on its financial performance and future prospects.

## Comparison with Listed Peers

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As per the offer document, the company has shown Vibhor Steel Tubes, Sambhav Steel Tubes, Hi-Tech Pipes, as its listed peers. They are currently trading at a P/E of 27.0, 23.2, and 20.6 (as of September 11, 2026). However, they are not truly comparable on an apple-to-apple basis. This comparison appears to be an eyewash. This comparison appears to be an eyewash.

## Merchant Banker's Track Record

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This is the 5 th mandate from Sarthi Capital Advisors in the last three fiscals (including the ongoing one). Out of the last 4 listings, 1 opened at discount and the rest opened with a premium ranging from 0.37% to 33.33% on the date of listing.

### Conclusion / Investment Strategy

JSIL is engaged in the manufacturing and supply of a different range of steel pipes, tubes etc. for multiple infra and industrial applications. This company has no connection with listed Jindal group entities or the group. It posted inconsistency in its top and bottom lines of the reported periods. The company is in highly competitive and fragmented segment. Based on its recent average financial data, the issue appears fully priced. There is no harm in skipping this fully priced dicey IPO.

## About Dilip Davda

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Dilip Davda is a veteran financial journalist associated with the Indian stock market since 1978. He has been contributing to print and electronic media on capital markets, insurance, and finance since 1985. He is widely recognized for reviewing public issues and non-convertible debentures (NCDs) in the primary market, with a special emphasis on SME public issues.

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