IPO DETAILS

JINDAL SUPREME (INDIA) LIMITED

#IPOlogy

ISSUE OPEN	ISSUE CLOSE
16/09/2026	18/09/2026

Min. Lot Size	Issue Price Band
161 Shares	₹88 - ₹93

Issue Size

Fresh Issue:
1.07 Cr Eq Shares
(₹99.89 Cr)

OFS:
0.27 Cr Eq Shares
(₹24.99 Cr)

Face Value
₹10

Industry
Iron & Steel

Listing at
NSE, BSE

Rating
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For Facts & Figures

JINDAL SUPREME (INDIA) LIMITED

Rationale

Considering the Annualised EPS –June 2026/FY26 EPS of Rs 6.49/4.42 on a post issue basis, the company is going to list at a P/E of ~14.3/21.1x with a market cap of Rs 474 Cr whereas its peers namely Vibhor Steel Tubes Ltd, Sambhv Steel Tubes Ltd, and Hi-Tech Pipes Ltd are trading at P/E ratio of approximately ~28x, ~23x, ~21x, respectively.

We assign a 'Subscribe' rating to this IPO as the company has an established track record of healthy financial performance and has expanded its capacity to 42,000 MTPA as of July 30, 2026 from 24,000 MTPA in FY26, adding 18,000 MTPA. Also, it is available at a reasonable valuation as compared to its peers.

Objectives of the issue

Repayment/pre-payment, in full or in part, of certain outstanding borrowings availed by their company

General corporate purposes

Company Overview

Incorporated in March 1974, 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.

Their product portfolio includes Mild Steel (MS) black pipes, tubes, galvanized pipes, metal beam crash barriers, and galvanized iron (GI) tubular poles.

Their 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.

The company derives 45% of revenue from Black Pipe Sales, 25% from Galvanized Pipe Sales, 15% from Metal Beam Crash Barriers, 6% from GI Tubular Poles, and 9% from Other Operating Revenue.

In Fiscal 2025, they 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, they further diversified into the production of GI tubular poles, which are commonly used for street lighting, electrification projects, and other public utility infrastructure.

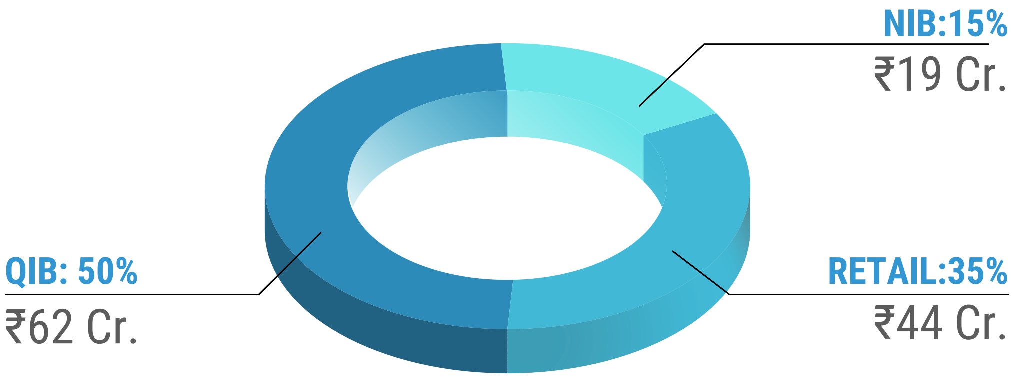
Advanced Manufacturing Facility in Hisar

Their manufacturing facility is located in Hisar, Haryana, the manufacturing facility is equipped with various machinery, mills, welding plants, and galvanizing plants, supported by in-house maintenance workshop and testing equipment.

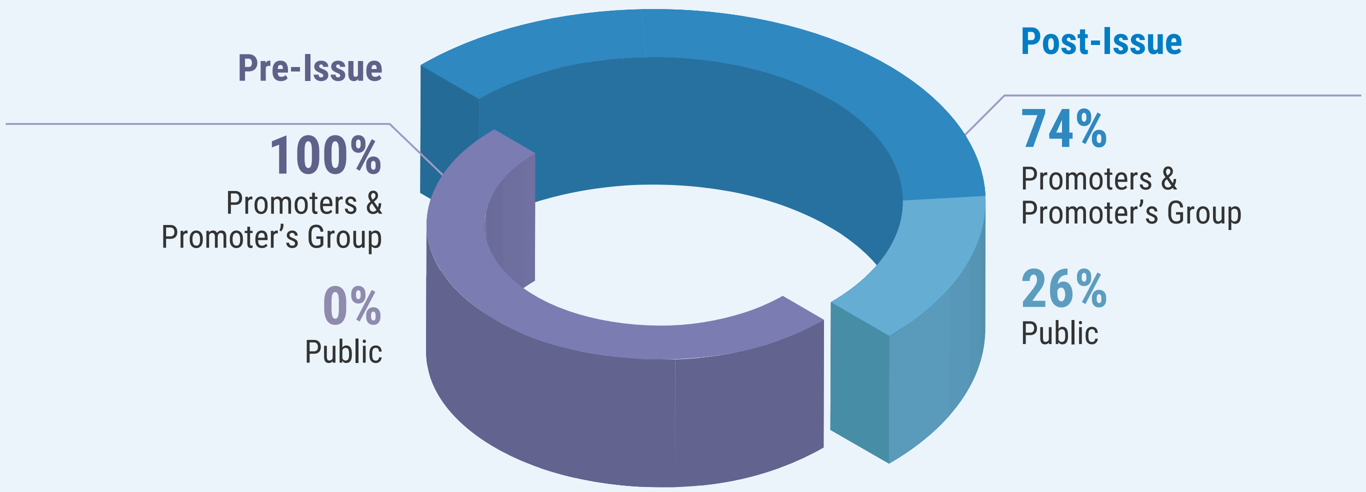
JINDAL SUPREME (INDIA) LIMITED

Issue Details

Issue Break-Up



Shareholding Pattern



Capital Structure (in ₹ Cr.)

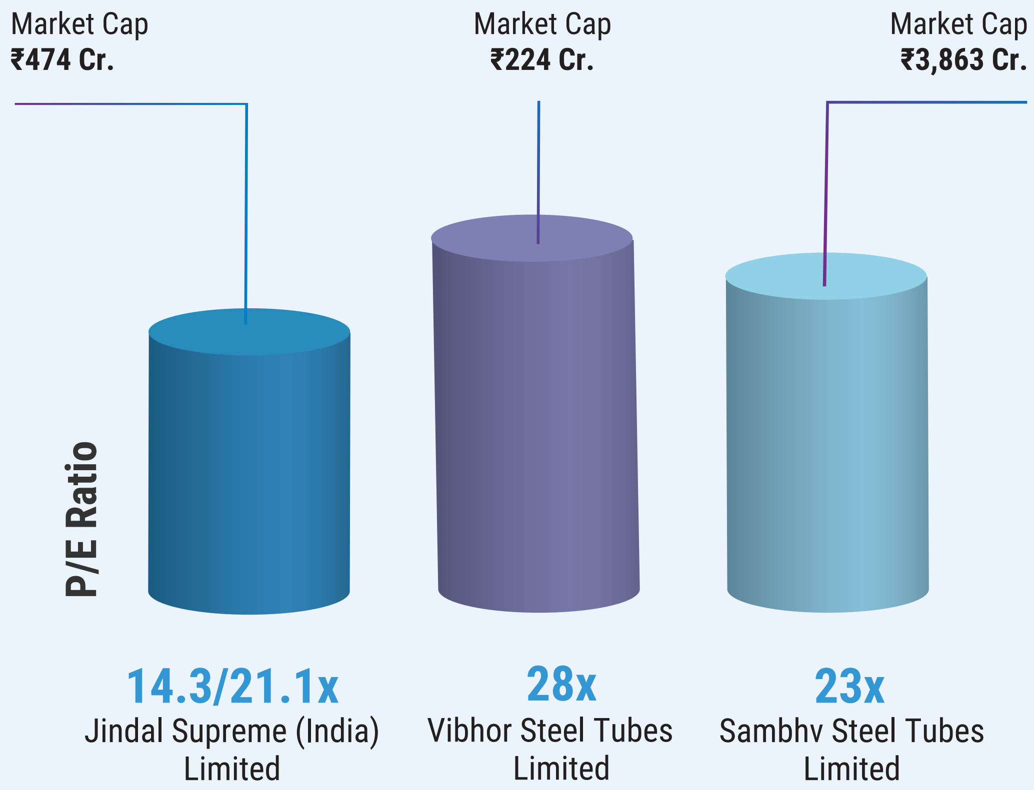
55 Cr
Authorised Equity Share Capital

40 Cr
Paid-Up Capital (Pre-Offer)

51 Cr
Paid-Up Capital (Post-Offer)

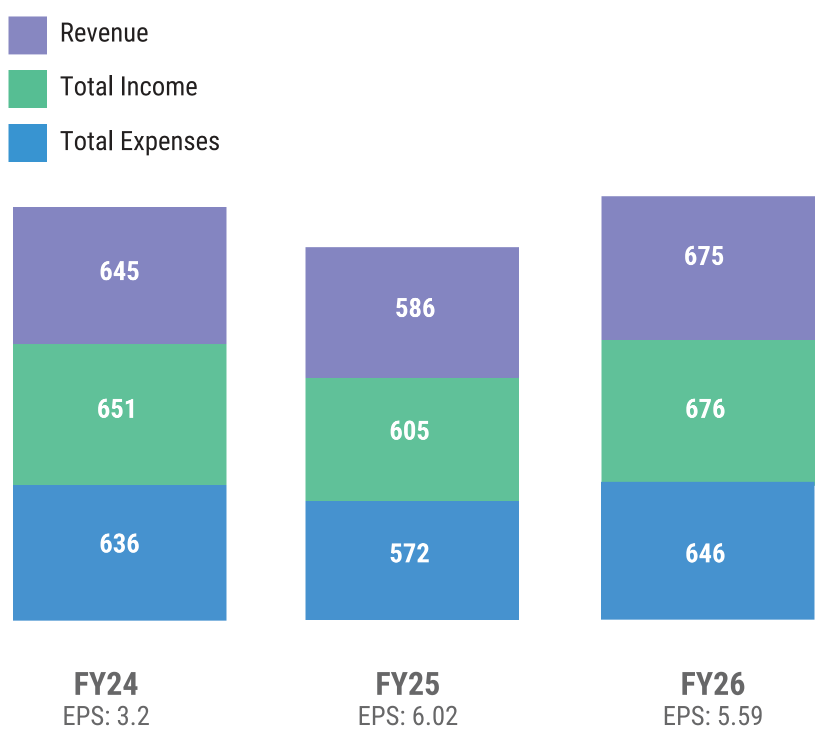
JINDAL SUPREME (INDIA) LIMITED

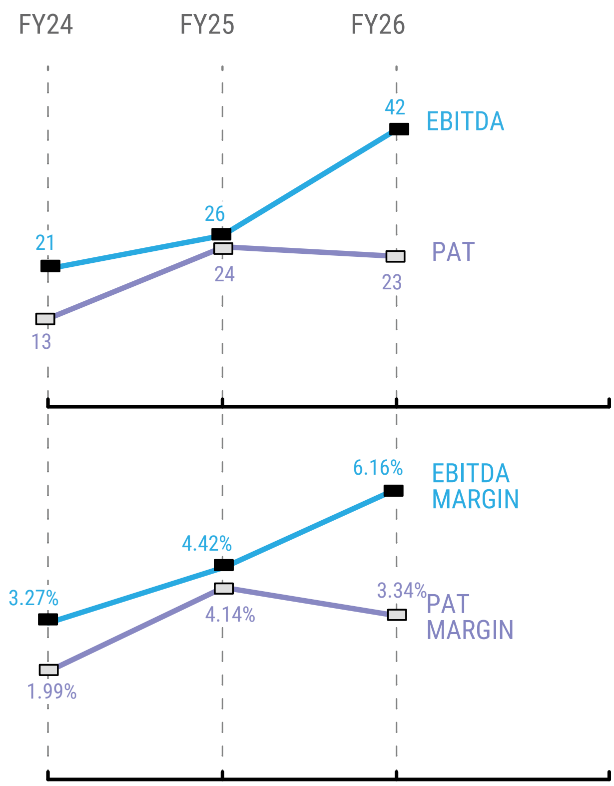
Valuations and Peer Comparison



Market Cap data of listed securities as on Sep 15, 2026

Financial Snapshot (in ₹ Cr.)





JINDAL SUPREME (INDIA) LIMITED

Business Insights

Competitive Strengths

- Led by qualified and experienced promoter and supported by professional management team and strong corporate governance.
- Location of their manufacturing Facility.
- Track record of healthy financial performance.

Business Strategy

- Expansion of existing facility through internal accruals.
- Adding more dealer.
- Capacity utilization and operational efficiency.

Risks

- In the past their company had negative cash flows from their operating activities, investing activities as well as financing activities, further, they may experience negative cash flows in the future.
- Their production costs are vulnerable to fluctuations in the prices of raw materials, especially mild steel coils, MS hot-rolled coil, and galvanizing materials. Price volatility in these key raw materials can significantly affect their production expenses and overall financial results.
- Their company requires significant amount of working capital for a continuing growth. Their inability to meet working capital requirements may adversely affect their results of operations.

Promoters and Management Details

Abhishek Jindal - Chairman & Managing Director

Madan Gopal Babbar - Whole-Time Director