



IPO Note

JINDAL SUPREME (INDIA)LIMITED

SEP 16th, 2026



Sep 16th, 2026**Details of the Issue**

Price Band	₹ 88 - ₹ 93
Issue Size	₹ 125 Cr
Market Cap	₹ 474.52 Cr
Face Value	₹ 10
Bid Lot	161
Listing on	BSE, NSE
Investment Range	₹ 14,168 - ₹ 14,973

Important Indicative Dates (2026)

Opening	16 - Sep
Closing	18 - Sep
Basis of Allotment	21 - Sep
Refund Initiation	22 - Sep
Credit to Demat	22 - Sep
Listing Date	23 - Sep

Lead Manager

Sarathi Capital Advisors Pvt Ltd

Offer Details

Offer Size	₹ 125 Cr
Fresh Issue	₹ 100 Cr
OFS	₹ 25 Cr

Type	In Rs Cr	No of Shares (Mn)		% of Issue
		Upper	Lower	
QIB	63	6.72	7.10	50
NII	19	2.02	2.13	15
Retail	44	4.70	4.97	35
Em- ploy.	-	-	-	-
Total	125	13.44	14.20	100

Invest Now**Company Profile**

Jindal Supreme (India) Limited has over five decades of experience in manufacturing and supplying steel pipes, tubes and allied steel products for infrastructure and industrial applications. Its product portfolio comprises Mild Steel (MS) black pipes and tubes, galvanized pipes, metal beam crash barriers and Galvanized Iron (GI) tubular poles, catering to diverse end-use sectors including water supply and plumbing, infrastructure and construction, roads and highways, bridges, oil & gas, chemicals, agriculture and rural electrification. The Company has progressively diversified into infrastructure-focused products, commencing manufacturing of W-beam and Thrie-beam crash barriers in FY25 and GI tubular poles in FY26, targeting growing opportunities in road safety, street lighting, electrification and public utility projects. It operates a B2B-focused business model, supplying directly to institutional and industrial customers, including infrastructure contractors, while also leveraging a dealer network, primarily across northern India. The Company's manufacturing facility in Hisar, Haryana, is equipped with pipe mills, welding and galvanizing plants, testing facilities and an in-house maintenance workshop. As of June 30, 2026, the Company had 53 dealers and 242 employees, with a focus on expanding its dealer network and increasing volumes through existing and new channels.

GEPL's Insights & Investment Thesis:

- The company has over 50 years of experience in manufacturing steel pipes and tubes, with a diversified product portfolio comprising MS pipes, GI pipes, crash barriers, and tubular poles. In FY26, 68% of revenue came from direct sales to institutional customers, including infrastructure contractors and industrial clients, while the top 10 customers contributed only 20% of revenue, indicating a well-diversified customer base with limited customer concentration.
- The company's shift toward higher-margin crash barriers and GI poles, supported by a 75% capacity expansion and post-IPO deleveraging, offers medium-term growth and margin tailwinds despite its commodity-led business.
- Based on the FY26 earnings, relative to the company's paid-up capital, the issue is priced at a P/E ratio of 16.6x. Its offers a positive medium-term outlook, supported by value-added products, capacity expansion, and deleveraging, at a reasonable valuation. Therefore, we recommend a **"Subscribe for listing gains"** rating for issue.

Business Highlights & Services

Jindal Supreme (India) Limited is led by Promoter Abhishek Jindal, who brings around 18 years of industry experience and has played an active role in the Company's development and expansion. The Company is further supported by a qualified and experienced Board of Directors and senior management team, providing relevant execution capabilities and strategic direction for scaling the business. The Company's manufacturing facility is strategically located in Hisar, Haryana, providing logistical advantages through proximity to key customer manufacturing locations and end-use markets. This enables the Company to efficiently service customers with customized steel products while supporting timely deliveries and potentially improving transportation and supply-chain efficiency. The Company has demonstrated steady business growth, with revenue from operations increasing to ₹675.4 Cr in FY26 from ₹645.4 Cr in FY24, supported primarily by higher sales volumes.



Total sales volume increased to 101,100 MT in FY26 from 98,351 MT in FY24, indicating sustained demand for its steel products across infrastructure and industrial applications. Profitability has improved significantly, with restated profit rising to ₹22.5 Cr in FY26 from ₹12.9 Cr in FY24. EBITDA excluding other income nearly doubled to ₹41.6 Cr from ₹21.1 Cr during the same period, reflecting improved operating leverage, cost rationalization and better resource utilization. The reduction in overall expenses as a percentage of revenue from 97.68% in FY24 to 95.54% in FY26 further highlights the Company's focus on operational efficiency. The Company's financial position has strengthened meaningfully, with total equity increasing to ₹96.8 Cr as of March 2026 from ₹50.3 Cr in March 2024, while total assets increased to ₹248.4 Cr from ₹181.2 Cr. The expansion in the capital base and asset profile provides a stronger foundation to support future capacity expansion and business growth.

Jindal Supreme is expanding its manufacturing capacity in segments with increasing infrastructure demand. Metal beam crash barrier capacity has increased to 42,000 MTPA as of July 2026 from 24,000 MTPA in FY26, while the addition of an 18,000 MTPA galvanizing unit has increased total galvanizing capacity to 63,000 MTPA from 45,000 MTPA. Importantly, these expansions have been funded through internal accruals, limiting dependence on external debt and supporting balance-sheet efficiency. The increased crash barrier capacity provides exposure to the growing national highway, expressway and state road development cycle, while the galvanizing capacity supports higher production of value-added products. The new galvanizing unit is strategically aligned with the Company's existing black pipe capacity as well as the expanded crash barrier capacity. Increasing the contribution of galvanized products can potentially improve the Company's product mix, as galvanization represents a value-added process with scope for higher realization and profitability compared with conventional steel products. This product-mix transition could support margin expansion as volumes scale.

The Company intends to strengthen its market penetration by expanding its dealer and distributor network across key regions, particularly in Tier-II and Tier-III cities where infrastructure and construction activity is increasing. A wider distribution footprint can improve geographical reach, support higher capacity utilization and create a more stable sales channel. Building long-term relationships through competitive pricing, credit and commercial support could further strengthen dealer loyalty and recurring volumes. The Company's strategy is focused not only on adding capacity but also on improving utilization of its existing asset base. Higher capacity utilization should enable better absorption of fixed costs, improve manufacturing efficiency and support operating leverage. As incremental volumes are absorbed across the expanded crash barrier and galvanizing capacities, the Company has scope to improve margins and returns on the capital deployed.

Product wise revenue breakup

Particular	FY26		FY25		FY24	
	INR (Cr)	% of revenue	INR (Cr)	% of revenue	INR (Cr)	% of revenue
Pipe Sales Black	290	42.94%	272	44.90%	317	48.78%
Pipe Sales Galvanised	179	26.54%	210	34.66%	288	44.25%
Metal Beam Crash Barrier	118	17.41%	62	10.30%	-	0.00%
GI Tubular Poles	31	4.66%	-	0.00%	-	0.00%
Total revenue from sales of product	619	91.56%	543	89.86%	605	93.03%
Scrap Sale	19	2.77%	18	2.97%	22	3.38%
Zinc Dross	21	3.15%	19	3.12%	15	2.32%
Strip Sale	11	1.61%	2	0.27%	0.41	0.06%
Zinc Ash	5	0.72%	2	0.39%	2	0.30%
Store Sale	0.25	0.04%	0.25	0.04%	0.03	0.00%
Carbon Sale	0.15	0.02%	0.15	0.02%	0.27	0.04%
Unwrought Zinc	0.21	0.03%	0.31	0.05%	0.14	0.02%
LSHS	0.087	0.01%	-	0.00%	-	0.00%
Zinc Scrap	-	0.00%	2	0.26%	-	0.00%
Other Operating Revenue	57	8.36%	43	7.13%	39.95	6.14%
Total revenue (A+B)	675	99.92%	587	96.99%	645.43	99.16%
Total revenue	676	100%	605	100%	651	100%

Peers Comparison

Name of the company	Face Value (₹)	Total Revenue (₹ Cr)	EPS	P/E (x)	ROE(%)
Jindal Supreme (India) Ltd	10	676	5.59	NA	26.28
Peers Group					
Vibhor Steel Tubes Ltd	10	1,152	4.64	23.06	4.57
Sambhv Steel Tubes Ltd	10	2,420	1.81	65.55	18.35
Hi-Tech Pipes Ltd	1	4,202	3.77	22.31	6.07

Company's Competitive Strength

- Led by qualified and experienced Promoter and supported by a professional management team and strong corporate governance.
- Strategic location of manufacturing facility.
- Track record of healthy financial performance .

Key Strategies Implemented by Company

- Expansion of Existing Facility Through Internal Accruals.
- Adding More Dealer.
- Capacity Utilization and Operational Efficiency.

Particular (INR in Cr)	FY26	FY25	FY24
Equity Capital	40	2	2
Reserves and Surplus	57	73	48
Net Worth	97	75	50
Revenue	675	586	645
Growth (%)	15%	-9%	
EBITDA	42	26	21
EBITDAM (%)	6.16%	4.42%	3.27%
PAT	23	24	13
PATM (%)	3.3%	4.1%	2.0%
ROE (%)	26.3%	38.9%	28.0%



Notes

GEPL Capital Pvt. Ltd

Head Office: D-21/22 Dhanraj Mahal, CSM Marg, Colaba, Mumbai 400001

Reg. Office: 922-C, P.J. Towers, Dalal Street, Fort, Mumbai 400001

Research Analyst – Mr. Vidnyan Sawant | + 022-6618 27687 | vidnyansawant@geplcapital.com

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