JINDAL SUPREME (INDIA) LIMITED

JS

Manufacturing · Mainboard

Rs. 88 - 93

16 Sep 2026 - 18 Sep 2026

Issue size	Where the money goes	Earnings per share
Rs. 125 cr	**80% fresh**	**Rs. 5.59**
	Rs. 99.9 cr to the company, Rs. 25 cr to selling holders - computed from the share count at the band cap - p.1	issuer disclosed

WHAT STANDS OUT

High promoter holding - Promoters retain 64.8% after the issue — aligned with public shareholders.

WHAT THE COMPANY DOES

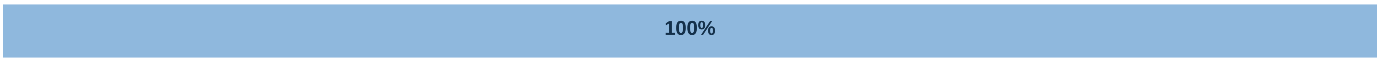
Our company is engaged in the manufacturing and supply of a different range of steel pipes, tubes and catering to the requirements of multiple infrastructure and industrial applications. Our product portfolio includes Mild Steel (MS) black pipes, tubes, galvanized pipes, metal beam crash barriers, and galvanized iron (GI) tubular poles.

WHERE THE MONEY GOES

Fresh issue goes to the company. Offer for sale goes to shareholders selling out.

Fresh issue Rs. 99.9 cr 80%   Offer for sale Rs. 25 cr 20%

How the fresh proceeds are to be spent, as stated in Objects of the Offer.



Repayment/pre-payment, in full or... 100%

PROMOTER HOLDING

82.0% before > **64.8%** after

Dilution of 17.3 points. Promoters keep majority control. p.94

AGAINST LISTED PEERS

Company	P/E	Revenue	Source
Vibhor Steel Tubes Limited	—	—	p.108
Sambhv Steel Tubes Limited	—	—	p.108
Hi-Tech Pipes Limited	—	—	p.108

Figures as printed in the offer document. This page does not say whether that is expensive or cheap. That judgement is yours.

FINANCIALS, RS. CRORE

	FY24	FY25	FY26	2Y CAGR
Revenue	645	586	675	+2.3%
Total debt	105	96	120	—

READING THESE NUMBERS AS MANUFACTURING

What actually diagnoses this business: Capacity utilisation - Order book - Working capital days - Customer concentration.

DOES THE PROFIT TURN INTO CASH

	FY24	FY25	FY26
Operating cash flow	20	6	-6

WHEN LOCKED SHARES CAN BE SOLD

Each date releases shares that could not previously be traded.

+1 months	+3 months	+6 months	+18 months
Anchor, first half	**Anchor, remainder**	**Promoter**	**Promoter**
—	—	—	—

THE DOCUMENT'S OWN CASE, FOR AND AGAINST

STRENGTHS IT CLAIMS

1. Led by qualified and experienced Promoter and supported by a professional management team and strong corporate governance (p.185)
2. The location of our Manufacturing plant enables cost and logistical advantages being in proximity to manufacturing plants of our customers (p.185)
3. We have established a track record of healthy revenue growth and profitability (p.185)

RISKS IT DISCLOSES

1. Operations at our Manufacturing Facility are concentrated at a single location in Hisar, Haryana, and our business is dependent on this facility (p.29)
2. We derive a significant portion of our revenue from operations from our key customers and our top 10 customers contributed to 24.09%, 20.32%, 15.96% and 15.90%, of our revenue (p.35)
3. Our top 10 suppliers contribute 72.31%, 76.23%, 70.92% and 75.73%, of our purchase (p.31)
4. Our production costs are vulnerable to fluctuations in the prices of raw materials, especially Mild Steel Coils, MS Hot-Rolled Coil, and Galvanizing Materials (p.33)
5. Our revenue from operations depends on sale of Black Pipes and

Both columns are the offer document's own words, not this page's assessment.

THE INDUSTRY, AS THE DOCUMENT DESCRIBES IT

a 5.2% CAGR.

Drivers it names: Infrastructure expansion and urban development; Water supply, sanitation, and irrigation programs; Oil, gas, and energy transmission network expansion.

> These industry figures come from a Infomerics Analytics & Research Private Limited report commissioned and paid for by the issuer. It is not neutral research.

THE WIDER GROUP

VVJ Enterprise Private Limited (promoter-group)	—
Jindal Retail India Private Limited (promoter-group)	—
C&A Enterprise Private Limited (promoter-group)	—

Extracted from the RHP at https://www.sarthi.in/wp-content/uploads/2026/09/Jindal-Supreme_RHP.pdf by gemini-3.5-flash on 2026-09-10. Figure verification was skipped. The source text was not available to check against.