

Rinkle Vira
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RINKLE
SHAILESH VIRA

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RINKLE SHAILESH VIRA
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Issue Details

Issue Details	
Issue Size (Value in ` million, Upper Band)	1,249
Fresh Issue (No. of Shares in Lakhs)	107.4
Offer for Sale (No. of Shares in Lakhs)	26.9
Bid/Issue opens on	16-Sept-26
Bid/Issue closes on	18-Sept-26
Face Value	Rs.10
Price Band	88-93
Minimum Lot	161

Objects of the Issue:

➤ Fresh Issue: ₹999 Million

- Repayment/pre-payment, in full or in part, of certain outstanding borrowings availed by the Company
- General Corporate Purposes

➤ Offer for Sale: ₹250 Million

Book Running Lead Managers	
Sarathi Capital Advisors Private Limited	
Registrar to the Offer	
Bigshare Services Private Limited	

Capital Structure (` Million)	Aggregate Value
Authorized share Capital	550
Subscribed paid up Capital (Pre-Offer)	403
Paid up capital (Post - Offer)	510

Share Holding Pattern %	Pre Issue	Post Issue
Promoters & Promoter group	100.0%	73.7%
Public	0.0%	26.3%
Total	100%	100%

Financials

Particulars (Rs. In Million)	3M FY27	FY26	FY25	FY24
Revenue from operations	1,909	6,754	5,864	6,454
Operating expenses	1,772	6,338	5,605	6,243
EBITDA	138	416	259	211
Other Income	2	6	183	54
Depreciation	9	34	31	38
EBIT	130	388	411	227
Interest	20	86	87	77
Share in Profit/Loss in JV	-	-	-	-
PBT	110	302	324	150
Tax	28	76	81	22
Exceptional Item	-	-	-	-
Consolidated PAT	83	226	242	128
EPS	1.6	5.6	6.0	3.2
Ratio	3M FY27	FY26	FY25	FY24
EBITDAM	7.2%	6.2%	4.4%	3.3%
PATM	4.3%	3.3%	4.1%	2.0%
Sales growth	-	15.2%	-9.1%	-

Company Description

Incorporated in 1974, Jindal Supreme (India) Limited 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.

The 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. The 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 commenced its operations in 1974 and has over the years expanded its product portfolio to cater to emerging opportunities in infrastructure development. The company's business model is primarily focused on direct sale to institutional buyers for specific projects or applications like infrastructure contractors and industrial customers, while also maintaining a dealer network, with 53 active dealers as of June 30, 2026 and Fiscal 2026, compared with 49 in Fiscal 2025 and 34 in Fiscal 2024.

The company operates a manufacturing facility at Hisar, Haryana, equipped with various machinery, mills, welding plants and galvanizing plants, supported by in-house maintenance workshop and testing equipment. As of Fiscal 2026, the manufacturing facility had an installed capacity of 1,71,000 MT, comprising 90,000 MT for MS Black Pipe/Tube, 45,000 MT for MS Galvanized Pipe/Tube, 24,000 MT for Metal Beam Crash Barrier and 12,000 MT for GI Tubular Poles.

Total sales volume stood at 1,01,100 MT in Fiscal 2026, compared with 96,400 MT in Fiscal 2025 and 98,351 MT in Fiscal 2024. The company's sales and distribution strategy is primarily driven through direct sale and through dealer network, which acts as the key channel for reaching customers across different regions. Direct sales contributed 68.2% of revenue from operations in Fiscal 2026, while the dealer channel contributed 31.8%.

Valuation:

Jindal Supreme (India) Limited has an established presence in the steel pipes and tubes segment, offering a diversified portfolio of MS black pipes, galvanized pipes, metal beam crash barriers and GI tubular poles for various infrastructure and industrial applications.

The company Offers range of steel pipes and tubes catering to multiple infrastructure and industrial applications. Each of the products is manufactured as per the Indian Standards, ensuring consistent quality, durability, and compliance with both domestic and international benchmarks.

At the upper price band, the issue is valued at 21.1x FY26 P/E and 14.3x FY26 EV/EBITDA, implying a post-issue market capitalization of ₹4,745 million, making the valuation appear reasonably priced. While thin PAT margins of ~3–4%, exposure to steel/raw-material price movements and declining GI-pipe capacity utilization remain key concerns. However, the company's expanding value-added product portfolio and scope for improved capacity utilization provide growth potential. Thus, we assign a **Subscribe for Long Term** rating to the issue.

Company Overview

The 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. The 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 the products is manufactured as per the Indian Standards, ensuring consistent quality, durability, and compliance with both domestic and international benchmarks. The 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 was established by Late Madan Lal Jindal, the grandfather of Abhishek Jindal, and commenced the operations in 1974. Late Madan Lal Jindal played a pivotal role in the growth and overall performance of the company over the years. He was succeeded by his son, Sh. Janak Raj Jindal, who further strengthened the Company’s operations and continued the legacy of business. He was succeeded by his son and promoter Abhishek Jindal who has been associated with the company since 2007 having over 18 years of experience in the MS Black and Galvanized Pipes/Tubes manufacturing industry and has played a key role in developing the product portfolio and diversification.

In Fiscal 2025, the company 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, the company has expanded its product offerings to tap into emerging opportunities in infrastructure development projects.

The company's business model is primarily focused on direct sale, primarily to institutional buyers for specific projects or applications like infrastructure contractors, and industrial customers. Direct sale has contributed 79.73% or ₹15,223.93 lakhs, 68.18% or ₹46,045.43 lakhs, 73.47% or ₹43,085.30 lakhs and 79.93% or ₹51,587.95 lakhs to the revenue from operations for the period ended June 30, 2026, fiscal 2026, fiscal 2025 and fiscal 2024 respectively.

Over the years, the company has built strong and long term relationship with dealers of steel products, majority in Northern states of India. The company has strong focus on increasing the sales via dealers by adding new dealers and also by increasing the volumes from existing dealers. Sales through the dealer network has contributed 20.27% or ₹3,869.72 lakhs, 31.82% or ₹21,493.28 lakhs, 26.53% or ₹15,554.62 lakhs, and 20.07% or ₹12,956.03 lakhs to revenue from operations for the period ended June 30, 2026, fiscal 2026, fiscal 2025 and fiscal 2024 respectively. The company had 53, 53, 49 and 34 dealers for the respective periods. The company's sales and distribution strategy is primarily driven through direct sale and through dealer network, which acts as the key channel for reaching customers across different regions. The expansion of the dealer network demonstrates the company’s focus on strengthening its market presence, ensuring wider network of dealers, accessibility of products, and enhancing penetration in both existing and new markets.

➤ Products and Applications

The company's product portfolio includes:



MS black pipes/tubes are used for Mechanical and General Engineering, Structural, Water & Sewage, Water Wells, Fire Protection, Poles and more. Galvanized pipes/tubes are used for Mechanical and General Engineering, Structural, Water & Sewage, Water Wells, Fire Protection, Poles and more. Metal beam crash barriers are available in W-beam and Thrie-beam configurations and are used on highways, bridges, and other high-risk areas to protect vehicle occupants and bystanders, and to guide vehicles safely back onto the roadway. GI tubular poles are used for Power Transmission and Street & Highway Lighting.

➤ Revenue and Product Mix

The company generates revenue from sale of MS steel black pipe, galvanised pipe, metal beam crash barrier, GI Tubular poles and other operating income. Other operating income refers to sale of scrap and other waste products generated during the manufacturing of MS black and galvanised pipes, metal beam crash barrier and GI Tubular poles. Revenue from operations stood at ₹19,093.65 lakhs for the period ended June 30, 2026, ₹67,538.72 lakhs for Fiscal 2026, ₹58,639.93 lakhs for Fiscal 2025 and ₹64,543.98 lakhs for Fiscal 2024. Revenue from sale of products was ₹17,633.21 lakhs (92.28% of total revenue), ₹61,887.82 lakhs (91.56%), ₹54,345.03 lakhs (89.87%) and ₹60,548.11 lakhs (93.03%), respectively.

(₹in Lakhs)				
Particulars	June 30, 2026	Fiscal 2026	Fiscal 2025	Fiscal 2024
Income from Sale of Products				
Pipe Sales Black	8,681	29,026	27,151	31,747
As % of Total Revenue	45.4%	42.9%	44.9%	48.8%
Pipe Sales Galvanised	4,787	17,942	20,963	28,801

As % of Total Revenue	25.1%	26.5%	34.7%	44.3%
Metal Beam Crash Barrier	2,943	11,770	6,231	-
As % of Total Revenue	15.4%	17.4%	10.3%	0.0%
GI Tubular Poles	1,222	3,149	-	-
As % of Total Revenue	6.4%	4.7%	0.0%	0.0%
Total Income from Sale of Products	17,633	61,888	54,345	60,548
As % of Total Revenue	92.3%	91.6%	89.9%	93.0%

Other operating income was ₹1,460.44 lakhs (7.64% of total revenue), ₹5,650.90 lakhs (8.36%), ₹4,294.89 lakhs (7.10%) and ₹3,995.87 lakhs (6.14%) for the period ended June 30, 2026, Fiscal 2026, Fiscal 2025 and Fiscal 2024 respectively.

➤ Quantity Sold

Total sales volume stood at 25,853 MT for the period ended June 30, 2026, 101,100 MT in Fiscal 2026, 96,400 MT in Fiscal 2025 and 98,351 MT in Fiscal 2024. Production of metal beam crash barrier was started in April 2024 and production of GI tubular poles was started in April 2025.

Particulars	For the Period Ended June 30, 2026 (MT)	Fiscal 2026 (MT)	Fiscal 2025 (MT)	Fiscal 2024 (MT)
MS Steel Pipe/Tube Black	14,535	54,289	51,294	55,774
MS Galvanised Pipe/Tube	6,223	27,106	32,494	42,577
Metal Beam Crash Barrier@	3,641	15,692	12,612	-
GI Tubular Poles*	1,454	4,013	-	-
Total Sales	25,853	1,01,100	96,400	98,351

➤ Manufacturing Facility

The company's manufacturing facility is located at 9th KM, O P Jindal Marg, Hisar Cantt, Hisar - 125006, Haryana. The facility is equipped with Raw Material Handling and Preparation Equipment, Forming Machine, Cooling and Sizing Equipment, Cutting and Finishing Equipment, Testing and Quality Control Equipment and galvanizing plant. The manufacturing facility has an installed capacity of 90,000 MT for MS Black Pipe/Tube, 45,000 MT for MS Galvanized Pipe/Tube, 24,000 MT for Metal Beam Crash Barrier and 12,000 MT for GI Tubular Poles as of Fiscal 2026.

Product	Installed Capacity (MT)	Production (MT)	Utilisation (%)
MS Black Pipe/Tube	90,000	58,665	65.18%
MS Galvanized Pipe/Tubes	45,000	27,112	60.25%
Metal Beam Crash Barrier	24,000	15,647	65.20%
GI Tubular Poles	12,000	4,017	33.48%
Total	1,71,000	1,05,441	61.66%

➤ Manufacturing Process

MS black pipes, or Mild Steel black pipes, are non-galvanized pipes made from low-carbon steel, known for their strength, durability, and cost-effectiveness. They are easy to weld and forge, making them versatile for structural, engineering, and various pipelining applications, such as plumbing, firefighting, and HVAC systems. MS galvanized pipe/tube are made from Mild Steel (MS) that has been coated with a protective layer of zinc through the galvanization process to prevent corrosion and rust. This coating is typically applied by dipping the pipe into a bath of molten zinc, creating a durable barrier that enhances the pipe's lifespan and makes it suitable for applications like plumbing, irrigation, fencing, and structural components, especially in areas exposed to moisture or harsh weather conditions.

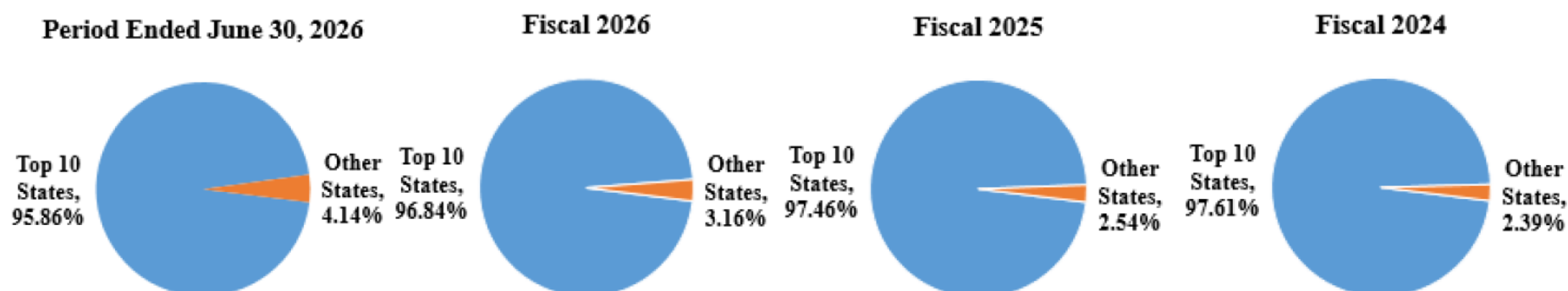
The company manufactures metal beam crash barrier which acts as a guard rail which prevent vehicles from leaving the road, reduce accident severity by absorbing impact, typically made of high-strength, galvanized steel, designed to absorb and redirect the energy of a vehicle impact. These barriers, are in 'W' and 'Thrie' (Three Wave) shaped, and are installed on highways, bridges, and other high-risk areas to protect vehicle occupants and bystanders, and to guide vehicles safely back onto the roadway. GI tubular poles is a street lighting or infrastructure pole made from Galvanized Iron (GI), which has a protective zinc coating to prevent rust and corrosion. The "tubular" design refers to its cylindrical shape, making it a strong, durable, and functional choice for supporting lights, cables, and other equipment in outdoor applications like roads, highways, and commercial areas.

➤ Procurement Process of Raw Material

The production of mild steel (MS) pipes/tubes, and metal beam crash barriers relies on the consistent and high-quality supply of raw materials, primarily mild steel in the form of strip, hot-rolled sheets and LSHS (Low Sulphur Heavy Stock), galvanizing material and other consumables. Effective sourcing of raw materials is critical to ensure product quality, cost-efficiency, and compliance with Indian standards (e.g., IS 1239). The procurement process includes Requirement Identification; Supplier Selection, Request for Quotation (RFQ) and Negotiation; Purchase Requisition and Approval; Purchase Order (PO) Creation; Delivery, Inspection, and Quality Control; and Payment and Record-Keeping.

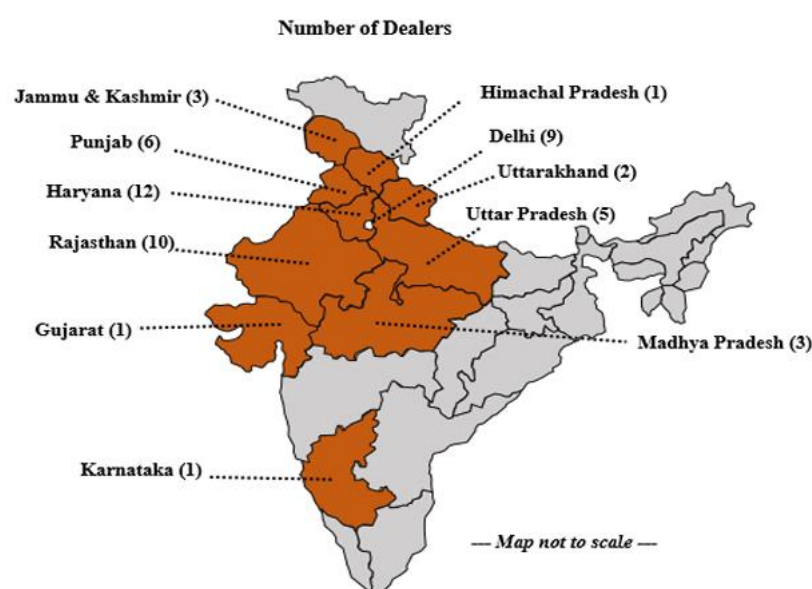
➤ Geographical Footprint

Revenue of the company is mostly concentrated to northern and a few western Indian states. Revenue from operations from top 10 Indian states collectively accounted for **95.86%, 96.84%, 97.46% and 97.61%** of revenue from operations for the period ended June 30, 2026, Fiscal 2026, Fiscal 2025 and Fiscal 2024, respectively.



➤ Dealer Network and Sales

The company's sales and distribution strategy is primarily driven through direct sale and through dealer network, which acts as the key channel for reaching customers across different regions. The company had 53 active dealers as of June 30, 2026 and Fiscal 2026, compared with 49 in Fiscal 2025 and 34 in Fiscal 2024.



The company supplies its products directly to institutional parties and through the dealer network. To efficiently manage direct sale and dealer inquiries/orders, the company has a dedicated sales team comprising 8 members, of which 6 Sales Support Executives deal in MS Black and Galvanized Pipes, Tubes, while 2 Sales Support Executives are engaged in Metal Beam Crash Barriers and GI Tubular Poles. The Sales Support Executives are responsible for order generation, order management, and payment collection from dealers and direct parties.

Order generation starts with dealers submitting inquiries for various products, which typically include details with respect to the quantity required, product specification and price. Once such an inquiry is received, the company evaluates the feasibility of fulfilling the order by considering whether the requested quantity, specification is available and whether the quoted price is viable and aligned with the Company's pricing. Upon confirmation that the requirement matches the company's supply and pricing strategy, the order is booked and subsequently processed for supply as per the dealer's requirement. The standard payment period typically ranges between 20 to 30 days, which ensures a balanced working capital cycle and provides flexibility to dealers to effectively manage their own sales operations.

Particulars	For the Period Ended June 30, 2026	Fiscal 2026	Fiscal 2025	Fiscal 2024
Direct Sale	15,224	46,045	43,085	51,588
As % of Revenue from Operations	79.7%	68.2%	73.5%	79.9%
Dealer Channel	3,870	21,493	15,555	12,956
As % of Revenue from Operations	20.3%	31.8%	26.5%	20.1%
Revenue from Operations	19,094	67,539	58,640	64,544

The company supplies its products directly to institutional parties and through the dealer network. To efficiently manage direct sale and dealer inquiries/orders, the company has a dedicated sales team comprising 8 members, of these, 6 Sales Support Executives deals in MS Black and Galvanized Pipes, Tubes, while 2 Sales Support Executives engaged in Metal Beam Crash Barriers and GI Tubular Poles.

➤ Overall Business Model

The company's business model is primarily focused on direct sale, primarily to institutional buyers for specific projects or applications like infrastructure contractors, and industrial customers. Over the years, the company has built strong and long term relationship with dealers of steel products, majority in Northern states of India, with focus on increasing the sales via dealers by adding new dealers and also by increasing the volumes from existing dealers.

Strengths:**➤ Led by Qualified and Experienced Promoter and Supported by a Professional Management Team and Strong Corporate Governance**

The company has a dedicated and experienced management team. The company is guided by the experience, vision and leadership of its Promoter, Abhishek Jindal, who has 18 years of industry experience. The Promoter has played an active role in the company's development and expansion, and the company benefits from his educational qualifications and significant industry experience. In addition, the company is led by a well-qualified, diverse and experienced Board of Directors and Senior Management Personnel. Continued talent development remains a key focus area for the company. The skills and diversity of the Promoters, Directors, Key Managerial Personnel, Senior Management Personnel and employees provide the flexibility and agility required to adapt to future business needs.

➤ Location of Manufacturing Facility

The location of the company's manufacturing facility provides cost and logistical advantages due to its proximity to customers' manufacturing plants. This enables timely servicing of customers and facilitates the supply of customized steel products closer to end-use locations.

➤ Track Record of Healthy Financial Performance

The company has established a track record of healthy revenue growth and profitability. Revenue from operations increased to ₹67,538.72 lakhs in Fiscal 2026 from ₹64,543.98 lakhs in Fiscal 2024, primarily driven by higher sales volumes. The company's restated profit increased to ₹2,252.91 lakhs in Fiscal 2026 from ₹1,287.28 lakhs in Fiscal 2024. The improvement was primarily attributable to a reduction in overall expenses as a percentage of total revenue, which declined from 97.68% in Fiscal 2024 to 95.54% in Fiscal 2026.

Total equity increased to ₹9,682.48 lakhs as of March 31, 2026 from ₹5,031.09 lakhs as of March 31, 2024, while total assets increased to ₹24,841.33 lakhs from ₹18,115.76 lakhs during the same period. The company's focus on efficiency improvements, productivity enhancement and cost rationalization has helped maintain operating costs under control and improve margins. EBITDA (excluding other income) increased to ₹4,162.90 lakhs in Fiscal 2026 from ₹2,110.86 lakhs in Fiscal 2024, while total sales volume increased to 1,01,100 MT in Fiscal 2026 from 98,351 MT in Fiscal 2024. The company believes that prudent resource utilization and strong operational performance position it to capitalize on growth opportunities within the industry.

Key Strategies:**➤ Expansion of Existing Facility through Internal Accruals**

a) *Metal Beam Crash Barrier:* The Company expanded its Metal Beam Crash Barrier capacity to 42,000 MTPA as of July 30, 2026 from 24,000 MTPA in Fiscal 2026 through the addition of 18,000 MTPA capacity. The expansion was funded through internal accruals at a cost of ₹545.16 lakhs. The expansion was driven by:

- I. **Rising Demand:** Development of national highways, expressways and state road projects across India has increased demand for crash barriers, a critical road safety component.
- II. **Product Diversification:** The expansion aligns with the company's strategy of diversifying its portfolio of value-added steel products and strengthening its position within infrastructure solutions.

b) *Galvanising Unit:* The company has commissioned a new galvanising unit with an installed capacity of 18,000 MTPA at its existing plant, increasing total galvanising capacity from 45,000 MTPA to 63,000 MTPA. The expansion was funded through internal accruals with an investment of ₹173.46 lakhs. This capacity addition is intended to support existing black pipe production capacity and enhanced crash barrier capacity. In addition, the new unit is expected to increase the contribution of galvanized products to overall sales. Since galvanization is a value-added process, a higher share of galvanized products is expected to contribute positively to revenue and profitability.

➤ Adding more Dealer

The company continues to focus on strengthening market reach and penetration by expanding its dealer network across key regions of India. While the company already serves customers through an established dealer channel, increasing manufacturing capacity and product offerings have made expansion of the distribution footprint increasingly important. Key objectives include:

- a) **Enhance Market Coverage:** Expanding into untapped geographies, particularly Tier-II and Tier-III cities, where demand for construction and infrastructure-related steel products is increasing.
- b) **Build Long-term Partnerships:** Strengthening relationships with dealers through customer engagement, credit facilities and discounts to build a reliable and stable sales channel that supports sustainable revenue growth.

Expansion of the distributor and dealer network is expected to support higher sales volumes and provide a stronger competitive position in a growing market.

➤ **Capacity Utilization and Operational Efficiency**

a) *Enhancing Capacity Utilization:* The company remains focused on improving capacity utilization and operational efficiency across its manufacturing facilities. Optimal capacity utilization supports better absorption of fixed costs and improved profitability and return ratios. With planned capacity expansions in product categories such as metal beam crash barriers and value-added galvanized products, the company aims to increase production levels while ensuring efficient utilization of installed capacity.

b) *Focus on Increasing Operational Efficiency:* Management believes that operational efficiency is closely linked to optimal capacity utilization. Greater efficiency in the deployment of available assets and resources is expected to lead to cost optimization and improved profitability.

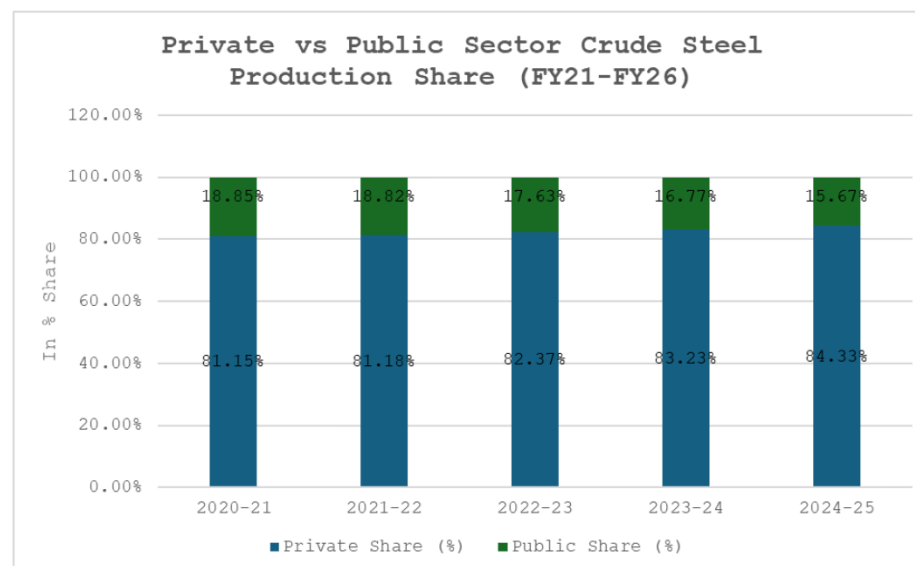
A sustained focus on capacity utilization and operational efficiency is expected to improve margins, enhance cost competitiveness and enable faster responses to market demand, thereby supporting long-term growth.

Industry Snapshot:

➤ **Indian Steel Industry**

India was the second-largest producer of crude steel globally in calendar year 2025, as per provisional data released by the World Steel Association on December 4, 2025. Crude steel production increased from 103.545 MT in Fiscal 2021 to 152.180 MT in Fiscal 2025, registering a 5.4% growth over 144.299 MT in Fiscal 2024. Domestic crude steel capacity increased from 143.914 MTPA in Fiscal 2021 to 218.445 MTPA as of December 2025-26 (provisional). During April–December 2025-26, crude steel production stood at 124.551 MT, while finished steel production and consumption stood at 118.699 MT and 119.574 MT, respectively. Finished steel exports increased 33.3% to 4.799 MT, while imports declined 37.4% to 4.649 MT, making India a net exporter of finished steel in quantity terms. The Indian steel sector benefits from abundant raw material availability, cost-effective labour, and modernization of mills. Iron ore production reached 275 MT in FY24, while coal-based sponge iron production accounted for a significant portion of total output. India possesses the fifth-largest iron ore reserves globally, providing a cost advantage for domestic steel manufacturing. In Fiscal 2025–26, the Basic Oxygen Furnace (BOF) route accounted for 41.1% of India's crude steel production, while the Electric Arc Furnace (EAF) route accounted for 20.8% and Induction Furnaces (IFs) accounted for 38.2% of crude steel production.

Sector Contribution in Crude Steel Production: Private vs Public

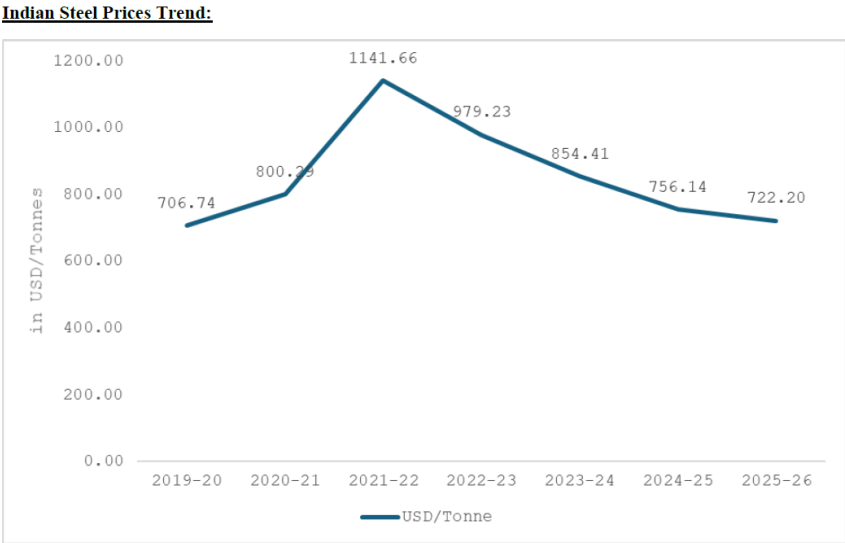
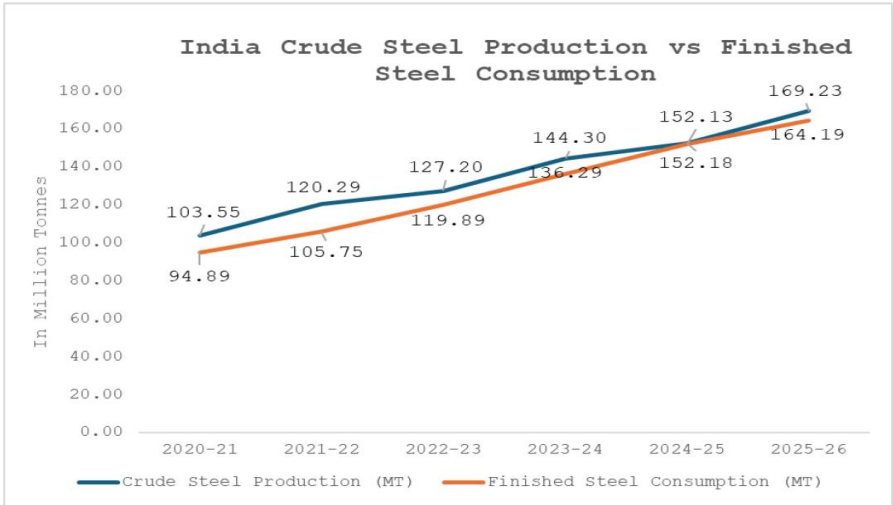


➤ **Production, Trade and Consumption Trends**

The Indian finished steel industry recorded sustained expansion during FY2021–FY2026, supported by increasing domestic demand and growth in steel production. Finished steel production increased from 96.20 MT in FY21 to 161.73 MT in FY26, representing a CAGR of approximately 10.9%. Final consumption increased from 94.89 MT to 164.19 MT over the same period, representing a CAGR of approximately 11.6%, reflecting sustained demand from infrastructure, construction, engineering and industrial sectors. The data indicates sustained expansion in domestic steel production and consumption, accompanied by fluctuations in trade flows and inventory levels, reflecting the evolving domestic demand-supply balance.

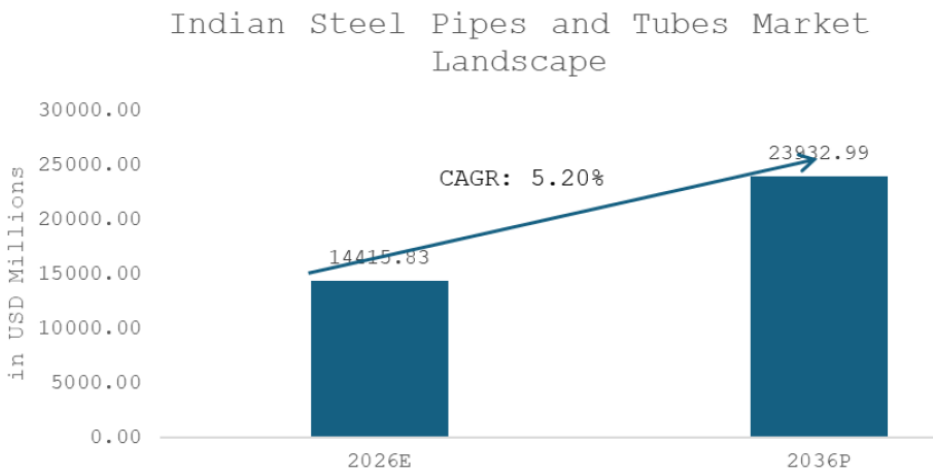
Fiscal Year	Crude Steel Production (MT)	Finished Steel Production (MT)	Imports Finished Steel (MT)	Exports Finished Steel (MT)	Finished Steel Opening Stock (MT)	Finished Steel Closing Stock (MT)	Final Consumption (MT)
FY21	103.55	96.2	4.75	10.78	13.23	8.64	94.89
FY22	120.29	113.6	4.67	13.49	8.64	7.99	105.75
FY23	127.2	123.2	6.02	6.72	7.99	10.6	119.89
FY24	144.3	139.15	8.32	7.49	10.6	14.29	136.29
FY25	152.18	146.69	9.55	4.86	14.29	13.54	152.13
FY26	169.23	161.73	6.52	6.6	13.54	11.22	164.19

Domestic finished steel prices in India have exhibited cyclical movements, increasing from USD 706.74 per tonne in FY2019-20 to USD 1,141.66 per tonne in FY2021-22, before moderating to USD 722.20 per tonne in FY2025-26. In rupee terms, prices increased from ₹49,818.20 per tonne in FY2019-20 to ₹84,962.55 per tonne in FY2021-22, before declining to ₹63,821.15 per tonne in FY2025-26. The moderation in prices since FY2021-22 reflects normalization from elevated price levels, while sustained domestic demand from infrastructure, construction and manufacturing continues to support the steel market. The price trend indicates the cyclical nature of steel markets and the sensitivity of domestic prices to exchange rates, input costs, global supply conditions and domestic demand.



➤ Indian Steel Pipe and Tubes Industry

The Indian steel pipes and tubes industry is a key downstream segment of the steel value chain, serving diverse sectors including infrastructure, oil & gas, automotive, power, water supply, and general engineering. The sector plays a strategic role, supporting core domestic industries while contributing to India’s export basket. Steel pipes and tubes form the vital link between primary steel production and downstream industrial applications, reinforcing India’s position as both a domestic infrastructure powerhouse and a growing global manufacturing hub. The Indian steel pipes and tubes market was estimated at USD 14415.83 million in 2026 and is projected to reach approximately USD 23932.99 million by 2036, reflecting a compound annual growth rate (CAGR) of 5.20% over the period. This trajectory underscores sustained domestic demand momentum and increasing export integration.



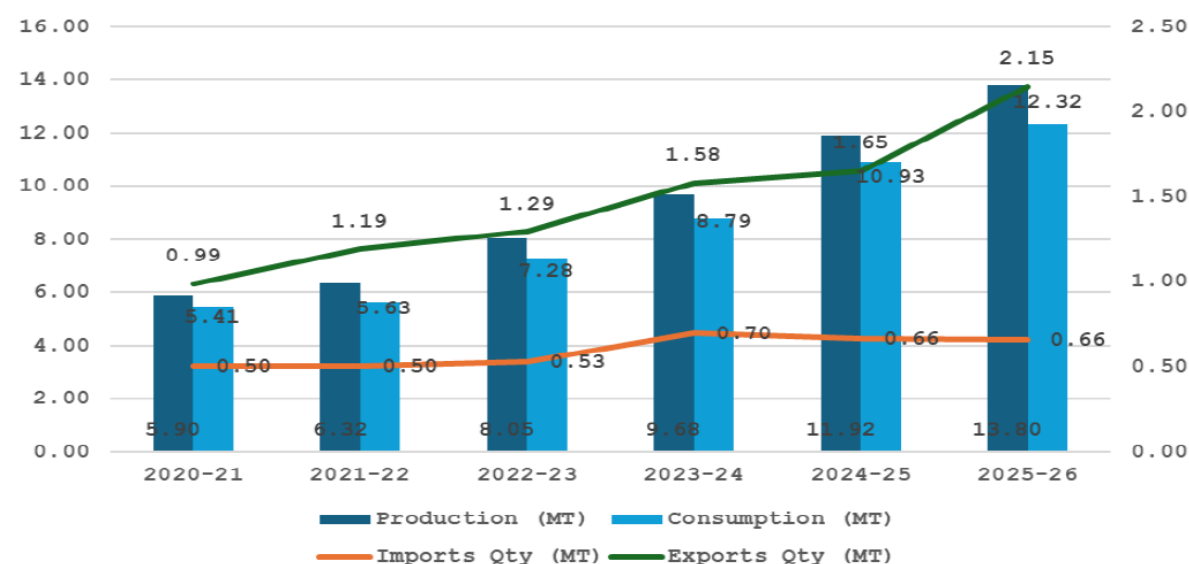
India ranks among the world’s largest producers and consumers of steel pipes and tubes. Government infrastructure projects continue to drive demand, particularly in urban water supply, energy, and industrial sectors. Additional capacity expansions in domestic manufacturing units are underway to meet growing demand from core sectors and exports. Utility upgrades and modernization programs have accelerated the adoption of advanced ERW and SAW pipes across urban and rural regions. Rising export orders for premium steel tubes indicate increased competitiveness of Indian manufacturers in global markets. Aligned manufacturing initiatives focusing on product differentiation and value-added solutions are enhancing domestic and international market penetration. Vendor partnerships and consolidation strategies are improving supply chain efficiency, ensuring consistent quality and timely delivery.

ERW pipes dominate in volume due to cost efficiency and extensive use in water supply, agriculture, and construction, reflecting their cost efficiency and scalability. SAW and seamless pipes, though lower in tonnage, cater to high-value, high-pressure applications in oil & gas, petrochemicals, and power generation. Structural hollow sections are increasingly adopted in modern construction and industrial frameworks, highlighting the sector’s capability to serve both commodity-grade and specialized markets.

➤ Production and Consumption Trends of Steel Pipes & Tubes

The Indian steel pipes and tubes industry has demonstrated strong growth during FY2020-21 to FY2025-26, with domestic production increasing from 5.90 MT to 13.80 MT, representing a CAGR of approximately 18.5%. Domestic consumption increased from 5.41 MT to 12.32 MT over the same period, representing a CAGR of approximately 17.9%, supported by demand from construction, water supply, oil and gas, and industrial infrastructure. Imports remained relatively stable, ranging from 0.50 MT to 0.70 MT, with imports at 0.66 MT in FY2025-26, while exports increased from 0.99 MT in FY2020-21 to 2.15 MT in FY2025-26. The increase in exports indicates growing participation in international markets, while the relatively stable import volumes indicate limited dependence on imports. Overall, the sustained increase in production and consumption, coupled with rising exports, reflects expanding domestic demand and strengthening production capabilities in the steel pipes and tubes industry. The USA accounted for the largest share of exports at 12.06%, followed by the UAE at 9.72%, Taiwan at 7.35%, Qatar at 6.79% and Oman at 5.26%. On the import side, China accounted for 49.84% of total imports, followed by Italy at 10.77%, the Republic of Korea at 5.97%, Vietnam at 5.30% and the UAE at 5.05%.

Production, Trade, and Consumption Trends of Steel Pipes & Tubes



➤ Key Growth Drivers

The Steel Pipes and Tubes industry is positioned for sustained expansion, driven by rising infrastructure investment, industrial activity, and public utility modernization. The segment's evolution from commodity manufacturing toward value-added and application-specific products is reshaping its growth trajectory. Demand is being shaped by multiple structural and policy-linked enablers, spanning construction, energy, mobility, and exports.

- Infrastructure expansion and urban development:** The National Infrastructure Pipeline (NIP), Smart Cities Mission, and state-level infrastructure programs continue to drive demand for structural and hollow-section steel pipes. Over the next 5–7 years, urban expansion and industrial corridor projects will sustain high consumption in bridges, flyovers, and public utilities.
- Water supply, sanitation, and irrigation programs:** Flagship government programs such as Jal Jeevan Mission, AMRUT 2.0, and Pradhan Mantri Krishi Sinchayee Yojana have created consistent demand for galvanized and MS pipes for water distribution, rural pipelines, and irrigation. With targets extending beyond 2027, this segment remains one of the strongest structural demand anchors.
- Oil, gas, and energy transmission network expansion:** Pipeline infrastructure for petroleum products, CNG, and natural gas transmission (under PNGRB and GAIL network expansions) continues to strengthen demand for ERW and seamless pipes. The ongoing shift toward cleaner energy and city gas distribution (CGD) networks is expected to sustain medium-to-high growth over the decade.
- Real estate, housing, and construction rebound:** Affordable housing under PMAY (Urban & Gramin) and private sector housing revival are supporting medium-term demand for structural hollow sections, scaffolding, and pre-fabricated construction. As the real estate cycle strengthens, demand will accelerate across both residential and commercial projects.
- Industrial capex and manufacturing growth:** Renewed industrial investments in cement, steel, power, and engineering sectors are pushing up demand for process pipes, conveyors, and mechanical tubing. India's manufacturing GVA growth and ongoing capex cycle will drive sustained usage in capital goods and industrial equipment.
- Government initiatives – "Make in India," PLI, and localization:** Policy-led initiatives encouraging domestic manufacturing and import substitution are supporting capacity expansion in downstream steel processing. Localization of inputs and vendor ecosystem strengthening are expected to enhance cost competitiveness and support export-led growth.
- Shift toward galvanized and coated pipes for durability:** Rising quality standards and the preference for long-lasting infrastructure have driven adoption of galvanized and coated pipes. Demand is particularly strong in water distribution, solar structures, and industrial cooling systems. Over time, the market is expected to transition from black ERW pipes to higher-margin coated variants.
- Automotive, railways, and transport sector linkages:** Pipes and tubes are integral to automobile chassis, exhaust systems, railway wagons, and metro construction. As India invests in freight corridors, metro systems, and EV-compatible vehicles, the segment will benefit from increasing lightweight tubular applications.
- Rising exports and integration into global supply chains:** Indian manufacturers are gaining share in global pipe exports, particularly in Asia, Africa, and the Middle East, due to cost competitiveness and product quality. Over the next 3–4 years, expansion of free trade agreements (FTAs) and logistics infrastructure will further support India's emergence as a regional supply hub.
- Technological upgradation and capacity modernization:** Automation, online quality control systems, and energy-efficient galvanizing have improved yield and product consistency. Over 5–7 years, continued modernization and digitization will reduce waste, improve quality, and expand the market for specialized applications such as precision tubes and solar structures.

Drivers	Impact (1-2 Years)	Impact (3-4 Years)	Impact (5-7 Years)
Infrastructure expansion and urban development	High	High	High
Water supply, sanitation, and irrigation programs	High	High	High
Oil, gas, and energy transmission network expansion	Medium	High	High
Real estate, housing, and construction rebound	Medium	High	High
Industrial capex and manufacturing growth	Medium	High	High
Government initiatives – "Make in India," PLI, and localization	Medium	High	High
Shift toward galvanized and coated pipes for durability	Medium	High	High
Automotive, railways, and transport sector linkages	Medium	Medium	High
Rising exports and integration into global supply chains	Medium	High	High
Technological upgradation and capacity modernization	Medium	High	High

➤ Market Restraints

- Volatility in steel coil prices and input cost pass-through:** Steel coils constitute nearly 65–75% of total raw material cost for ERW and galvanized pipe producers. Sharp movements in HRC and CRC prices—linked to global iron ore and coking coal cycles—directly affect profitability. Although cost pass-through mechanisms exist, price adjustments often lag by one or two quarters.
- Overcapacity and pricing pressure in commoditized pipe segments:** The rapid capacity additions in small and mid-sized ERW pipe units have created supply overhangs in lower-value segments. In the short term, this drives aggressive price competition and erodes utilization rates. Over the medium term, market fragmentation and discount-based competition could restrict profitability.
- High energy and logistics costs affecting competitiveness:** Pipe manufacturing and galvanizing are energy-intensive processes involving continuous welding and coating lines. Rising electricity and zinc costs, along with elevated freight expenses, weigh on cost competitiveness.
- Working capital intensity and margin compression:** Prolonged receivable cycles in government and EPC projects, coupled with high inventory requirements due to fluctuating coil prices, strain liquidity. Smaller manufacturers face difficulty managing this cycle without increasing debt.
- Dependence on government and infrastructure spending:** Nearly half of the domestic demand originates from government-funded projects in water supply, irrigation, and infrastructure. Any delay in tender execution, fund allocation, or policy change directly affects order inflows.
- Technological and quality gaps versus global benchmarks:** While Indian manufacturers have achieved scale in ERW and galvanized pipes, adoption of advanced coating technologies, automated inspection, and seamless pipe manufacturing remains limited. This restricts penetration into high-specification applications such as oil & gas transmission and precision engineering.

Restraint	Impact (1-2 Years)	Impact (3-4 Years)	Impact (5-7 Years)
Volatility in steel coil prices and input cost pass-through	High	High	Medium
Overcapacity and pricing pressure in commoditized pipe segments	High	High	Medium
High energy and logistics costs affecting competitiveness	Medium	High	High
Working capital intensity and margin compression	Medium	High	High
Dependence on government and infrastructure spending	High	High	Medium
Technological and quality gaps versus global benchmarks	Medium	Medium	High

➤ Technology & Digital Transformation

The Steel Pipes and Tubes industry is experiencing a structural transformation driven by automation, digitalization, and advances in metallurgical engineering. These developments are enhancing precision, efficiency, and sustainability while preparing the industry for a more integrated role in global infrastructure, energy, and industrial ecosystems.

Manufacturers are increasingly adopting thermo-mechanically controlled processing (TMCP) and micro-alloying technologies to enhance tensile strength, corrosion resistance, and weldability of steel pipes. Digital process control systems, including Supervisory Control and Data Acquisition (SCADA) and Distributed Control Systems (DCS), are improving operational precision across rolling, welding, and finishing stages. Integration of IoT-enabled sensors allows real-time monitoring of pressure, temperature, and dimensional accuracy, minimizing wastage and ensuring consistent quality across large production runs. Leading players are deploying digital twin models to simulate pipe performance under various stress and corrosion conditions. These models enable predictive process adjustments and maintenance scheduling, thereby reducing downtime and optimizing yield.

Digital platforms are being adopted to improve logistics coordination, inventory control, and supplier traceability. Energy-efficient electric arc furnaces (EAFs), waste heat recovery systems, and process water recycling are being integrated to reduce carbon intensity in production. Manufacturers are leveraging digital interfaces—such as e-marketplaces and configurator platforms—to provide clients with real-time inventory visibility, technical support, and order customization.

➤ Competitive Strategies

- Vertical Integration:** Major manufacturers are investing across the value chain—from upstream sourcing of scrap-based steel or billets to downstream galvanizing, coating, and finishing processes. This integration ensures stable raw material availability, cost optimization, and uniform product quality.
- Strategic Partnerships and Joint Ventures:** Collaborations with global technology providers facilitate adoption of advanced pipe manufacturing techniques and API-standard designs. These partnerships allow Indian firms to enter high-margin sectors such as oil & gas, renewable energy, chemical transport, and urban infrastructure, while accelerating technology transfer and localization of specialized processes.
- Capacity Expansion:** Both greenfield and brownfield expansions in ERW, GI, and seamless pipe production lines enable incumbents to scale operations rapidly, enhance cost competitiveness, and fulfill large-volume contracts.
- Digitalization and Process Optimization:** Adoption of ERP systems, automated production lines, IoT-enabled process monitoring, and predictive maintenance improves operational efficiency, reduces downtime, and ensures quality consistency. Digital traceability and real-time monitoring enhance customer confidence, enable timely delivery, and provide a foundation for future Industry 4.0 adoption across manufacturing operations.
- Aftermarket and Service Differentiation:** Firms are increasingly offering value-added lifecycle support services, including corrosion monitoring, scheduled replacements, and technical guidance for pipeline installation and maintenance. These initiatives strengthen long-term client relationships, create recurring revenue streams, and differentiate manufacturers in a competitive market where project reliability and service quality are critical.

➤ Barriers to Entry

- Capital-Intensive Infrastructure:** Establishing manufacturing facilities requires substantial investment in ERW mills, seamless pipelines, galvanizing plants, finishing equipment, and quality control laboratories. Beyond machinery costs, significant working capital is needed to maintain raw material inventories and meet project timelines.

2. **Technological Expertise:** Production of industrial and API-grade pipes demands specialized knowledge in metallurgy, welding techniques, corrosion-resistant coatings, and process automation. Mastery of advanced processes such as hot-dip galvanizing, cold rolling, and precision ERW or seamless fabrication is essential to meet quality and safety standards.
3. **Regulatory Compliance:** New entrants must navigate multiple certification and regulatory requirements, including BIS, API, ASTM standards, environmental clearances, and labor laws. Compliance involves rigorous testing, documentation, and audits, which require both time and investment.
4. **Raw Material and Supply Chain Dependencies:** Steel billets, hot-rolled coils, and high-purity zinc for galvanizing form the backbone of production. Volatile steel and zinc prices, geopolitical uncertainties, and transportation challenges can disproportionately affect new entrants without long-term supply agreements.
5. **ESG and Sustainability Compliance:** Energy-efficient processes, waste management protocols, carbon footprint reduction, and adoption of green steel technologies are increasingly required by major infrastructure projects and export markets.
6. **Market Access and Brand Trust:** Government tenders, EPC contracts, and large industrial clients prioritize reliability, proven delivery track records, and post-installation service capabilities. New entrants face credibility gaps and must demonstrate both product quality and project execution capability. Building brand recognition and trust requires substantial time, marketing investment, and successful project completion.

Comparison with Industry listed peers

Companies	Market Cap (₹ in million)	Face Value (₹)	Revenue from Operation (₹ in Million)	PAT (₹ in Million)	EPS (₹)	P/E Ratio	RoNW (%)
Jindal Supreme (India) Limited	4,745	10	6,754	225	4.4	21.1	26.3%
Peer Groups:							
Vibhor Steel Tubes Limited	2,143	10	11,523	88	4.6	23.1	4.6%
Sambhv Steel Tubes Limited	38,160	10	24,205	1,422	1.8	65.6	18.4%
Hi-Tech Pipes Limited	14,848	1	42,027	762	3.8	22.3	6.1%

*Note – 1) P/E, P/BV Ratio has been computed based on the closing market price of equity shares on NSE on Sept 11, 2026, other Financial highlights as 31st March 2026.

2) NAV, EPS, P/E of the Jindal Supreme is calculated on EPS of FY26, and post issue no. of equity shares issued.

Key Risk:

- **Single Manufacturing Facility Concentration Risk:** Operations at the company's Manufacturing Facility are concentrated at a single location in Hisar, Haryana, and the company's business is dependent on this facility; any disruption, breakdown, shutdown or adverse local or regional developments could materially and adversely affect the business, financial condition, results of operations and cash flows.
- **Supplier Concentration Risk:** The company's top 10 suppliers contribute 72.31%, 76.23%, 70.92% and 75.73%, of the company's purchase during the period ended June 30, 2026 and for Fiscal 2026, Fiscal 2025 and Fiscal 2024. Any delay in or shortage from one or more of them may adversely affect the company's operations.
- **Raw Material Price Volatility Risk:** The company's 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 the company's production expenses and overall financial results.
- **Customer Concentration Risk:** The company derives a significant portion of its revenue from operations from its key customers and the top 10 customers contributed to 24.09%, 20.32%, 15.96% and 15.90%, of the company's revenue from operations during period ended June 30, 2026 and in Fiscal 2026, Fiscal 2025 and Fiscal 2024, respectively. Any decrease in revenue from operations from any of the company's key customers or any loss of these customers may adversely affect the company's business, financial condition, cash flows and results of operations.
- **Geographical Revenue Concentration Risk:** The company derived 24.19% of its revenue for the period June 30, 2026 and 28.55%, 30.60% and 29.44% of its revenue from operation from Haryana for Fiscal 2026, Fiscal 2025 and Fiscal 2024 respectively. Any adverse developments, social and political developments and natural disaster affecting the company's operations in these regions could have an adverse impact on its revenue and results of operations.
- **Jindal Brand Association Risk:** The use of the word "Jindal" in the company's name and the association of the company's Promoters with the larger Jindal family may create an impression that the company is associated with or forms part of other companies using the "Jindal" name, including listed entities. Any adverse developments relating to such entities may adversely affect the perception of the company and its business, financial condition, results of operations and the market price of its Equity Shares.

Valuation:

Jindal Supreme (India) Limited has an established presence in the steel pipes and tubes segment, offering a diversified portfolio of MS black pipes, galvanized pipes, metal beam crash barriers and GI tubular poles for various infrastructure and industrial applications.

The company Offers range of steel pipes and tubes catering to multiple infrastructure and industrial applications. Each of the products is manufactured as per the Indian Standards, ensuring consistent quality, durability, and compliance with both domestic and international benchmarks.

At the upper price band, the issue is valued at 21.1x FY26 P/E and 14.3x FY26 EV/EBITDA, implying a post-issue market capitalization of ₹4,745 million, making the valuation appear reasonably priced. While thin PAT margins of ~3–4%, exposure to steel/raw-material price movements and declining GI-pipe capacity utilization remain key concerns. However, the company's expanding value-added product portfolio and scope for improved capacity utilization provide growth potential. Thus, we assign a **Subscribe for Long Term** rating to the issue

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