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JSIPL: CS: BM/Reg 30 Intimation/2026-27/6 **Date: 20-11-2026**

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BSE Scrip Code: 544935	**NSE Symbol: JSIPL**

Dear Sir/Madam,

Pursuant to regulation 30 and regulation 46 read with Schedule III of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith Transcript for Earnings Call on H1 FY'27 financial results held on Tuesday, November 17, 2026 at 02:00 P.M. (IST).

The same is also available on the Company's website at https://jindalsupreme.com/investor-relations/

Thanking You,
Yours faithfully,
For Jindal Supreme (India) Limited

RAJBIR SHARMA
Digitally signed by RAJBIR SHARMA
Date: 2026.11.20 10:48:09 +05'30'

Rajbir Sharma
Company Secretary & Compliance Officer

Encl.: As above

“Jindal Supreme Limited
Q2 & H1 FY27 Conference Call”
November 17, 2026

Disclaimer: E&OE - This transcript is edited for factual errors. In case of discrepancy, the audio recordings uploaded on the Company’s website will prevail

MANAGEMENT: MR. ABHISHEK JINDAL – CHAIRMAN & MANAGING DIRECTOR – JINDAL SUPREME (INDIA) LIMITED
MR. ASHISH CHUGH – CHIEF FINANCIAL OFFICER – JINDAL SUPREME (INDIA) LIMITED
MARATHON CAPITAL – INVESTOR RELATIONS ADVISOR – JINDAL SUPREME (INDIA) LIMITED

Moderator: Ladies and gentlemen, good day and welcome to the Jindal Supreme (India) Limited. Q2 & H1 FY27 Conference Call.

As a reminder, all participant lines will be in the listen-only mode and there will be an opportunity for you to ask questions after the presentation concludes.

Before we begin, a brief disclaimer. The presentation which Jindal Supreme Ltd. Has uploaded on the stock exchange and their website including the discussions during this call, contains or may contain certain forward-looking statements concerning Jindal Supreme Ltd.'s business prospects and profitability, which are subject to several risks and uncertainties, and the actual results could materially differ from those in such forward-looking statements.

Should you need assistance during this conference call, please signal an operator by pressing star then zero on your touchtone phone. Please note that this conference is being recorded. I now hand the conference over to Mr. Abhishek Jindal, CMD, Jindal Supreme Ltd. Thank you, and over to you, sir.

Abhishek Jindal: Good afternoon, everyone, and thank you for joining us on the call today. On behalf of Jindal Supreme Limited, I extend a warm welcome to all participants to our Q2 and H1 FY27 earnings conference call. This quarter marks our first full earnings call since a successful IPO, and I would like to extend a special warm, thank you to our shareholders who have joined us on this journey.

I trust you all have had the opportunity to review our earnings presentation and press releases available on the various stock exchanges and our corporate website. For the benefit of our new investors and analysts, let me begin with a brief overview of Jindal Supreme.

Jindal Supreme has a legacy of over 50 years starting in 1974, earlier known as Janak Steel Tubes Limited. Today we are an integrated manufacturer of steel pipes, tubes, and allied infrastructure products from our 16 acre facility in Hisar, which is in Haryana. We operate in 4 main product categories.

Number 1 is black pipes, number 2 is galvanized pipes, number 3 is metal beam crash barriers, and number 4 is GI tubular poles. With a total installed capacity of about 171,000 tons per annum, we serve 8 plus end-user industries across 20 states through our network of 53 dealers and direct institutional buyers.

Now coming to our operational performance in H1 FY27, our capacity utilization improved to 65.5% in H1 FY27, up from 61.6% in FY26. This was mainly led by black pipes, which is at 70%, GI pipes is at 65%, and crash barrier is at 56%. Our newest line for tubular poles, which we had started last year in April -- FY25, is ramping up very well, and we have achieved a capacity utilization of 45% there.

Our share of value-added products have also increased substantially from 49% to 57% year on year. The shift in the product mix is the main driver for our margin improvement. Our EBITDA per ton has improved significantly from, INR2,100 per ton to INR5,800 per ton in H1 of FY27. On the market front, we continue to diversify our products and also our customer base, so no,

no single customer contributes more than 5% of our total revenue, wherein we've got a very diverse customer base. Dealer contribution has also increased to 20%-odd.

On the expansion front, I would like to highlight that we've added a metal beam crash barrier line. We've achieved commercial operation as well, which takes our total capacity to 48,000 tons from 24,000 tons. Also we have added another galvanizing line which has added 18,000 tons of capacity per annum.

So taking this total to 63,000 tons of galvanizing capacity. We are also pleased to inform you that additional capacity of both metal beam crash barriers and galvanizing unit is operationalized and achieved commercial production as well.

We are also introducing additional product categories like nuts and bolts which are being used by crash barriers. And also we are introducing a new product which is basically solar structures which are going for ground-mounted solar structures.

Further, we are doing additional capex of another galvanizing line which will be our 5th galvanizing line which will have a higher rated capacity of about 24,000 tons per annum. Which will be operational in Q4 of FY28.

Now I'll hand over the call to Ashish Chugh our CFO, who will just take you through our financial performance.

Ashish Chugh: Thank you, CMD sir, and good afternoon everyone. Now I will begin with the financial highlights for Q2 FY27. Our revenue from operations increased 36% Y-o-Y, which is INR216.22 crores versus INR158.84 crores in Q2 FY26. Our EBITDA increased 122% Y-o-Y to INR16.94 crores, with EBITDA margin expanding to 7.8% from 4.8%. Our PAT figure, which is the profit after tax, grew, 132% Y-o-Y to INR9.91 crores, with PAT margin at 4.6% versus 2.7% of last year.

Coming to the financial highlights for H1 FY27, our revenue grew 23% Y-o-Y to INR407.16 crores. Our EBITDA grew 64% Y-o-Y to INR30.70 crores with margin at 7.5%. Our PAT grew 72% Y-o-Y to INR18.19 crores with margin at 4.5%. Also, I want to highlight here that this is our strongest half-year performance so far. Now coming on the balance sheet and IPO part, during FY27 we have raised INR99.89 crores via IPO, fresh issue.

We have utilized INR71 crores of proceeds to the repayment of borrowing as on the date we have committed so far. As a result, our debt-to-equity has improved dramatically to 0.48 in H1 FY27 from 1.2x in FY26 and 2.1x in FY24. Our cash position stands at INR38.47 crores as of 30th September 2026.

Net working capital days 64 days versus 57 days in FY26. We are now a significantly deleveraged company with a strong balance sheet to fund our next phase of growth. The margin expansion structure, note one, it is driven by mainly 3 factors: our higher share of value-added product, which is 57.5%, our better capacity utilization, which is at 65.46%, and the operating period as our fixed costs are getting absorbed on higher volume. Thank you all. Now I will hand over the call to our CMD sir.

Abhishek Jindal: Thank you, Ashish. So let me just conclude, outlook and priorities for the H2 of FY27. Basically our priority number one is to ramp up our utilization, which currently stands at 65%, and we want to take it to 75% to 80-odd percent capacity utilization. The second would be to increase our value-added mix. Which currently stands at about 65-odd percent.

We want to take it to 70%-75-odd percent. Also, our priority number 3 would be with a very good deleveraged balance sheet now and the debt-to-equity ratio of 0.4. We have the headroom to invest in our growth without stressing our balance sheet, with the debt. We also focus on bringing working capital days back down to H2 as inventories convert to sales.

On the demand side, we remain very optimistic as government has pushed, launched various schemes which are pushing our growth, which is like Jal Jeevan Mission, Amrut scheme, Smart Cities project, dedicated freight corridors, the bullet train projects, and there are many more projects which the government has already launched.

The Indian pipes and tube industry is also expected to grow at about 7% to 8% CAGR to about $24 billion by 2036. So we are very well positioned with our facility, in-house testing, BIS certifications, and various approvals. With a dealer network of more than 53, we are able to capture this growth. Thank you once again for your time and trust.

We will now open the floor for questions.

Moderator: Thank you very much. We will now begin the question-and-answer session. Our first question comes from the line of Arvind Jain with Motilal Oswal, please go ahead.

Arvind Jain: Good afternoon, sir, and congratulations on a great set of numbers. My first question is on the new product that we have launched, that is the GI QPL approach. Just wanted to understand what is the opportunity and what are we thinking going forward in this segment?

Management: So basically, GI tubular poles are going in various streetlights as well as telecom towers, especially in hilly areas where the government is not able to put, you know, optic fiber cables. So these poles are specifically targeted for the hilly areas. In terms of opportunity, we see at least for the next 3 years, we see ourselves to be able to achieve a capacity utilization of about 80% to 85% in our pole category.

Because this particular segment has witnessed tremendous growth for us. We just launched last year with a capacity utilization of about 15-odd percent, and we've been able to ramp up to 45%. And by, Q4, we should be in a position to ramp it up to about 80% to 85%.

Arvind Jain: Got it. Any other new product category that you're thinking to foray into?

Management: Yes, so, we've already, done the capex for solar structures, as I just mentioned on our call. So basically, these solar structures will come into production by quarter 4 of this financial year. And also we've introduced manufacturing for our nut and bolts. So these nut and bolts are going for fixing towers as well as poles and crash barriers. So these two segments we are introducing, which will be like our fifth and the sixth category of the products.

Arvind Jain: Got it. And dealer network grew from 34 to 53. How does the business work and what are we thinking going ahead in increasing our network?

Management: Yes, so from our current facility, which is in Hisar, we are comfortable with this kind of a dealer count because what we believe is that from each dealer, we must extract more and more sales. Instead of increasing more number of dealers, we would be focusing more on increasing the sales per dealer.

Arvind Jain: Got it. I just get back into the queue if I have any other questions. Thank you.

Moderator: Thank you. Our next question comes from the line of Devang Shah with Attitude Advisory. Please go ahead.

Devang Shah: Good afternoon, sir. Congratulations on such good set of numbers. I wanted to understand, at the overall capacity utilization is below 70%. You also mentioned that you expect it to improve to 75% or 80%. So what I wanted to understand was when can we seek to -- when can we seek improvement there like what would be the timeline to achieve that improvement?

Management: Yes, overall our current capacity utilization is about 65%-odd. And for our coal segment, I had mentioned that we'll be using -- we'll be doing a capacity utilization of 85% in the next quarter. Overall, if you ask me, quarter 3 would be at about 70% and quarter 4 would be 75% and then quarter 1 would be at 80%-odd, which is the maximum level that, in our industry, that is optimum level that one can achieve.

Devang Shah: Okay, got it. Also, what is the status of the new 18,000-ton per annum galvanizing unit?

Management: So that has already started production and we will ramp it up in the next few weeks. And this is specifically targeted for our crash barrier products. So it's specifically designed for galvanizing crash barriers. And from, from quarter, I mean, from next month onward we'll be witnessing enhanced volume from that galvanizing line.

Devang Shah: Okay, got it. No questions from my side anymore. Thank you.

Moderator: Thank you. The next question comes from the line of Abhijeet Porwal with Deven Choksey. Please go ahead.

Abhijeet Porwal: Am I audible?

Moderator: Abhijeet you are not clearly audible. Please check the device mode that you're using.

Abhijeet Porwal: Hello, am I audible now?

Moderator: Yes, much better, sir. Please go ahead.

Abhijeet Porwal: So thanks for the opportunity and congratulations on a good set of numbers. So my first question is basically net working capital, which has increased to 64 days from 57. So what is your target net working capital, if you can quantify?

Management: It will be between 45 to 50 days. So basically there was an increase in the steel price, so we had sort of increased our inventory levels to get an advantage from the higher steel prices. But our target is between 45 to 50 days.

Abhijeet Porwal: Okay, and my next question is the operating cash flow was negative, like somewhat around INR6 to INR7 crores, in spite -- despite of the PAT being INR18 crores in this H1. So can you please justify that?

Management: So yes so operating cash flow negative reason was just we have piled up the inventory and we have increased our receivables from INR42 crores from last year INR33 crores. So basically that would be two reason because of the operating cash flow was negative. We have target like as per the last answer by Abhishek sir, we expect the working capital days to normalize from 54 to 45 or 55 days around. So it will later on you see an impact on operating cash flow as well.

Moderator: Abhijeet does that answer your question?

Abhijeet Porwal: Yes. Thank you so much. That was my last question.

Moderator: Thank you. Our next question comes from the line of Raj Shah with Insight Advisors. Please go ahead.

Raj Shah: Hi sir, good afternoon. Sorry if I missed out because the voice wasn't -- was a little low. Can you tell me what was the guidance you've given for the full year FY27 in terms of revenue and EBITDA targets?

Management: FY27 revenue will be about INR850 crores to INR900 crores.

Raj Shah: Okay, and EBITDA?

Management: What was the second question I did not.

Raj Shah: EBITDA?

Management: EBITDA would be, somewhere in the range of INR60-odd crores.

Raj Shah: Sorry, sir, there was a disturbance in between.

Management: INR60-odd crores EBITDA for the full year.

Raj Shah: Okay, so second question was primarily we've seen, basically other current assets have risen from almost INR15-odd crores to INR40-odd in H1. Could you just help us with the composition of this increase?

Management: Yes, this was largely related to the -- we have paid to the suppliers for the raw material and the second was the input credit we have and the third was the IPO-related expense we have made. So in the H2, it will reduce because the IPO expense will be, written off from the reserve side. So you will see the impact on the H2.

Raj Shah: So you'll restate it up basically?

Management: Yes.

Raj Shah: Understood. So I think somewhere in the presentation we talked about the EBITDA per ton increasing, which is I think, but however we've seen that the value-added product contribution has gone down. So what, what, which product exactly led to the increase in EBITDA per ton as in in terms of composition, if you can help us with that?

Management: So basically, there are the.

Management: Stock share has gone up only. I think, some mistakes there I believe. Can you refer to which page you are referring to on this slide?

Raj Shah: Oh, I don't have it handy right now. I will note it down in my notes.

Management: Because our product mix has improved.

Management: So value added basically increased.

Raj Shah: Value added, I meant why crash barrier capacity is gone up. I mean, the composition of crash barrier has gone down now, so that's the reason?

Management: So that may be because of the commissioning of our new line, the utilization level must have gone up. But overall, if you see our product mix, the base category product versus the galvanized products, the share has increased.

Raj Shah: Okay. So I must have missed out that, sir. And, so just wanted to check, I think, basically your IPO proceeds you mentioned that INR71 crores has been utilized towards repayment of borrowings, but however, we've seen that the total reported borrowings have already declined by around INR30-odd crores. So could you just help us to reconcile? Means additional, how much debt have you taken and what has been the primary utilization of that even after repaying of INR71 crores?

Management: That is because of the short-term borrowing we had, because we have stocked up the inventory. So if you see the inventory level which has grown, increased from INR115 crores to INR100 crores, so that is the difference. But on the long-term burning, if you see, so you will see the impact.

Raj Shah: Okay. I think that's all from my side. Thank you so much.

Moderator: Thank you. Our next question comes from the line of Anubhav Podar, an Individual Investor. Please go ahead.

Anubhav Podar: Yes, good afternoon, Mr. Jindal. Thank you so much for your presentation. Firstly, let me congratulate you for a brilliant set of numbers for H1 '27. I have certain questions, mainly on the IPO proceeds that you've received close to INR100-odd crores. I want to know what your plan

going forward is because now your balance sheet is very strong. So what about the possibility of -- do you have any plans for greenfield project which you can diversify your geography with?

Management: Yes, so basically from our IPO proceeds, which is INR100-odd crores as you rightly said, so INR72-odd crores have gone for debt repayment, and we are already in very advanced stages for land acquisition in Eastern part of India, particularly Chhattisgarh. So we'll be announcing that very soon.

Anubhav Podar: And what kind of capex are you looking at with that greenfield project? Is it going to be similar line products, or it's going to be a different set of products catering to a different segment, or it's going to be similar line products but Eastern India to cater to the Eastern India market?

Management: Absolutely. It's going to be for various markets as well as we are going to produce some bigger sizes which we are not doing in Hisar. So there will be product mix from Hisar as well and some new products. Both will be there.

Anubhav Podar: In your presentation you mentioned that your current capacity in Hisar is 171,000 tons, and you have recently added a galvanizing line, that is on top of the 171. Am I right?

Management: Yes.

Anubhav Podar: So basically, with the 65% capacity utilization, if it goes to 75%, given the assumption which you mentioned should actually be better than INR850 crores of top line with INR60 crores EBITDA. And with your expansion into the nut and bolt segment in solar structure, your value-added contribution would also rise significantly higher than plain black pipes, am I right?

Management: You're absolutely correct. And also, you know, as a group, we've always given guidance which we are actually able to achieve in the worst-case scenario as well. So, as I mentioned, that our top line will be about INR850 crores to INR900 crores. And H1 usually is slower than H2 traditionally for our industry. So H2 will be much stronger in that case.

Anubhav Podar: Okay. Now in terms of brownfield, is there any further scope of expansion within your Hisar facility?

Management: Yes, so we are adding another galvanizing line, which is our galvanizing line number 5, and that will add about 24,000 tons of capacity per annum. Also, as I just mentioned to another caller that we are adding this nut and bolt manufacturing. So both these products is our new capacity addition in Hisar plant.

Anubhav Podar: Now your greenfield that you mentioned about your greenfield expansion sometime in the next few years in Eastern India, what is the status as we speak? And what kind of capex are you looking at and how are you going to fund that capex?

Management: So we are acquiring quite a big chunk of land which is about 75 to 80-odd acres and the due diligence is already underway. We expect to close this transaction in quarter 4. So if you ask me about the capex, it will be about INR150-odd crores in phase 1. And if you ask me the full

potential of that particular site, it would be anywhere closer to INR600-odd crores capex phase wise.

Anubhav Podar: So that will be in a phased manner, and obviously, you would have sufficient internal accruals because now your balance sheet is very strong with 0.4x of debt. So a lot of that can be funded through internal accrual, right?

Management: Yes, through internal accrual and a little bit of debt also we'll have to take.

Anubhav Podar: Yes, of course, debt is imperative.

Management: Yes. So by March 2028, we are targeting to come into production for that particular facility.

Anubhav Podar: Okay. That early?

Management: Yes, that early.

Anubhav Podar: I mean, with no land right now, you're talking about land being closed in the next quarter.

Management: Yes.

Anubhav Podar: So you see up and running between…

Management: Yes, it takes about a year to set up this kind of a facility.

Anubhav Podar: Okay. Thank you so much, Mr. Jindal, for your insight. Thank you,

Management: Thank you.

Moderator: Thank you. Our next question comes from the line of Astha with Neomile Asset Management. Please go ahead.

Astha: Hello. Hi, good afternoon. Congratulations on the great set of numbers. I just had a very quick question on the EBITDA margin. So given that the raw material costs account for a significant proportion of the revenue, how do you predict the EBITDA margin during a period of steel price fluctuations?

Management: So actually, we are basically re-rollers, so we are not impacted by the steel price in the sense that if the steel prices goes up, we sort of pass that on in the market. It's just about, 2 weeks of lag that we have to take into account. So if the steel prices goes up, we pass on that cost. If the steel prices goes down, we sort of correct the prices of our products.

You mentioned about EBITDA burden. So as we ramp up our capacity utilization from 65% to 80-odd percent, so our EBITDA burden will only increase because fixed cost remains the same. Only the variable cost will fluctuate. And also with the addition of our newer product categories, like I just mentioned, we are introducing solar structures, and then we have added another crash barrier line. So with the better product mix, our EBITDA per ton will only increase.

Astha: Got it, sir. Thank you.

Moderator: Thank you. The next question comes from the line of Nirmal Jain with Jain Investments. Please go ahead.

Nirmal Jain: Good afternoon, sir. First of all, congratulations on a great set of numbers. Considering this is the first call, I have two questions. And first is nothing to do with the numbers, just for -- are we in any case related to Mr. Jindal and Naveen Jindal family.

Management: Yes, we are from the same family. Yes.

Nirmal Jain: Yes. Oh, okay. That's great. Secondly, I just wanted to understand on the revenue, in the presentation we have mentioned that we have, close to 50 plus active dealers, who contribute around 19% to 20%. So help me understand, how does this actually work? The balance 80% comes through what, for a larger understanding on the revenue model?

Management: So, basically our target has always been that we've got a very diverse buyer profile. So our 20% revenue is coming from dealers because we are in the process of enhancing our black pipe sales as well, because that is the mass category of the product. So when we are increasing our capacity utilization and going from, say, 120,000 tons per annum to 250,000 tons per annum, so we are definitely going to increase the black product.

So that will go through the dealer network. When you ask about where we are selling our products, that 80% is basically -- we have a lot of EPC companies who are buying from us directly, and also we've got various contractors, for example, crash barriers, and these GI poles. So all these are going directly to the various contractors. So these contractors are basically NHAI also, and then BSNL, ITI, Delhi Buildcon, NCC. All these companies are buying directly from us.

Nirmal Jain: So the margin there would be slightly better than the dealer network, or it's broadly the same?

Management: No, it's absolutely much better compared to the dealer network. Yes.

Nirmal Jain: Okay. My second question was, Haryana being contributing around 25%, if you can list out Top 5 states. And one of my fellow investors had asked the question that, where will the new expansion also come in? So what would be the target states which would be looking forward for expanding the reach?

Management: So currently from our Hisar plant, basically we are right in the northern part of India. So from our Hisar plant, we are able to cater to Delhi NCR and then Rajasthan, Punjab, Himachal, Jammu Kashmir. So basically all the northern states.

Some of our products, especially crash barriers are also going all the way up to Maharashtra, Gujarat, and Madhya Pradesh as well. So, it depends on product to product. Even our GI pipes also are going to certain, certain places in Maharashtra and Gujarat. So, if you ask me the Top 5, I would say that it will come from, the Rajasthan, Delhi NCR, Himachal, and all these northern states. And you asked about the new greenfield facility.

As I just mentioned, that we are already in a very advanced position to set up our greenfield facility in Chhattisgarh, which is Raipur. And from there, of course, we will be able to cater to much larger audience because from Raipur it's actually much better than Hisar in the sense that the freight component of steel is much less. And outward trade is also less. So from there we'll be able to cater to almost, I believe, 11 to 12 states.

Nirmal Jain: Okay. Since you mentioned about the greenfield project, I know, the cost detail project cost would be worked out, but broadly what would be the capex requirement there and how is it going to be funded?

Management: Yes. So our Phase 1 expansion that we are doing in Raipur would be about INR150-odd crores. And that will be funded through internal accrual and debt. Part of it is going to be debt. I would say between 50-50, something like that.

Nirmal Jain: Okay. So my question was basically to understand, is there any further equity dilution in the near future? So you'd answered that.

Management: No plans as of now.

Nirmal Jain: Secondly, if you can just highlight which product was a significant contributor in the volume growth for H1, and what would be the drivers for H2? And then which product would be our key product or the master product, which will be driving the growth?

Management: Yes. So, if we compare H1 to H2, and specifically H1, the second quarter is traditionally lower for us because of monsoon and various other festival activities which are all across through India. But this particular quarter, we've witnessed growth as well because we added some newer capacity.

So in H1, I would say that, our GI tubular poles and black tubular poles was the key driver in our growth and as well as margins. In H2, I would say, poles and crash barrier, that would be the two driving factors because we've added capacity also there. So if you compare H1 to H2, crash barrier and tubular poles would be the two products.

Nirmal Jain: Okay. And sir, since you mentioned Q2 is little -- typically lower, so if I have to compare H1 and H2 in terms of percentage sales, H1 would be close to 45%, 55%, breakup, or, 40-60?

Management: I would say 40-60.

Nirmal Jain: 40-60. So then we look forward for, next 2 better quarters, much better quarters. Obviously, this was also a good quarter.

Management: Yes. And specifically because we added more capacity, so H2 would be much, much better than H1. Yes.

Nirmal Jain: And my last question is on the margin. The EBITDA margin has jumped substantially, right, from around 5% to 7 plus, close to 8%. First is enable -- when I'm putting it into my model, I just wanted to understand, what would be the long-term sustainable margin which I should plot in?

Management: So I would say, what we are doing right now is absolutely the bottom case scenario for us, this 7% to 8% EBITDA is very much doable over a much longer term also. Of course, our target is always to improve, so we would be -- we all -- we are targeting, double-digit EBITDA, but that will only happen once our capacity utilization becomes 80%. So by mostly quarter 1 of next financial year, we'll be in that position.

Nirmal Jain: Great. That's good to hear. Thanks a lot for answering my questions. I'll join back the queue if I have further questions. Thank you.

Management: Thank you.

Moderator: Thank you. The next question comes from the line of Abhijit Periwal with APSEC. Please go ahead.

Abhijit Periwal: Yes. Good afternoon, sir. Sir, we are right now at 1,71,000 tons, and like you said that we have a couple of capacity additions which are going on. So by the end of this year, what would be our capacity?

Management: So, with the added galvanizing line and the solar structure, I would say, capacity would be at about 200,000 tons.

Abhijit Periwal: 200,000 tons. Okay.

Management: Yes.

Abhijit Periwal: And, sir, till the greenfield plant comes into picture, is there any capacity addition in Hisar? For the next year?

Management: So capacity addition, we are already announcing our galvanizing line number 5. That will be an additional capacity which will come up. It takes about 9-odd months roughly to implement the whole thing. And so that will come up by quarter 2 of next financial year. So that is one brownfield that we are doing.

And also we are doing this, nut and bolt manufacturing. So that will come up in quarter 4 of this financial year. So these are the two things that we are doing.

Abhijit Periwal: So the nut and bolt is not being included in the 2 lakh capacity which you mentioned, right?

Management: No. Because -- no, because in nut and bolt the tonnage is very less but the valuation is very high.

Abhijit Periwal Okay.

Management: And we are also consuming these bolts in our in-house, like for example, whenever we sell crash barriers and whenever we sell our tubular coals, so we have to procure these bolts from outside, from the market. So that will be consuming in-house and also selling to the market. So that will be like a small tonnage but big value addition is there.

Abhijit Periwal: Okay. So, as I understand, for a 2 lakh ton, capacity, say by end of FY27, we are looking to work at around 70% kind of a thing because that last will come in the end only, the last galvanizing plant, right?

Management: Yes. Right.

Abhijit Periwal: And for next year, our capacity excluding the nut and bolt will be around 2.25 lakh tons.

Management: It will be 200,000 tons. Yes.

Abhijit Periwal: For FY28, since you are saying that there is an addition of the line.

Management: Yes. So what happens is basically, like, there is one black product and then there is galvanized product. So our black capacity will not increase, but our value-added product capacity will increase. So if you ask me overall what we are able to achieve, I would say we would be doing anywhere between 15,000 tons to 16,000 tons per month kind of a figure, which will translate to about 180,000 -- 170,000 tons to 180,000 tons.

Abhijit Periwal: This is for FY28?

Management: Yes, next year.

Abhijit Periwal: Okay. And sir, for the greenfield expansion, you mentioned you're looking at a capex of INR150 crores. What kind of capacity does that lead us to?

Management: So in INR150 crores capex, we'll be doing a capacity of about 150,000 tons per annum.

Abhijit Periwal: Okay. And what could be the total capacity possibility in that particular region -- in that particular new area?

Management: Yes. So the land that we are -- in the process of acquiring, that land is quite big. So just to give you perspective, in Hisar we've got 16 acres, and then there we are acquiring close to 80 acres. So, at full potential, it will be plant…

Abhijit Periwal 4 times.

Management: Yes, almost 4 times. Yes.

Abhijit Periwal: Okay. Great. Thank you.

Management: Thank you,

Moderator: Our next question comes from the line of Darshan Jain, an Individual Investor. Please go ahead.

Darshan Jain: Yes, hi. Hello.

Management: Yes, you are audible, sir.

Darshan Jain: Yes, hi, congratulations on a great set of Q2 numbers. My questions were linked to the greenfield expansion. The capacity, what we are looking at, INR150 crores of capex are 1,50,000 tons, and by when do you expect it to be, expect to get it commercialized?

Management: By March '28.

Darshan Jain: Okay, and when do you expect the other legs of the capex to come into commercialization?

Management: So, once we achieve, say, 50-odd percent capacity utilization in our greenfield plant, then we'll further add on capacity for different products. Basically, because our, our industry huge variety of pipes. So, in this greenfield project, we are introducing newer products and bigger sizes, bigger diameters. So, our Phase 1, as soon as we reach 50%, we'll, we'll start with the Phase 2 of the project.

Darshan Jain: Okay. And the plastics in the new plant also will be similar to what we have in Hisar right now?

Management: Yes, partly, yes. You can say that, 50% of the range is going to be similar, but 50% will be different products, pipes only for different sizes, different thicknesses.

Darshan Jain: Yes. Okay, got it. Thank you.

Moderator: Thank you. The next question comes from the line of Raj Shah from Insight Advisors. Please go ahead.

Raj Shah: Hello, sir. Just one clarification question to, I think, one of the answers which you highlighted to one of the investors. Wanted to understand, so 20% of your revenues come from dealers and the balance 80%, I'm assuming, is from the EPC contractors which you mentioned.

So broadly, is there an order book which you track for this balance, 80-odd percent, which we can kind of understand and build up in our revenue expectations?

Management: So, 80% is not from EPC. I would say 80%, out of the 80%, 30% would be from the EPC players, and then 30% would be from crash barriers. And balance would be for pipes only. But those customers are not our dealers. They are our reputed customers, but they sort of -- they are not our authorized dealers, but they place like one-time orders to us.

When you ask about order book, what, what in our industry normally is that there is no order book position as such because we are not into the government projects. You know, wherein we take a big tender or something like that.

So it's basically on a day-to-day basis. And then, for our poles, for example, we've got an order book of about 1 month or something like that. But for our other products, it's like almost on a day-to-day basis.

Raj Shah: And when you highlighted that some percentage was towards crash barriers, so which are these customers typically then?

Management: Again, they are an NHAI contractor, so basically, they've taken up work from the government and then they buy crash barriers from various companies including us. So that would be like in the range of 50 tons, 100 tons, 150 tons, like that. Yes, so basically these are all, various customers some of them are repeated, some of them are new customers. So it goes on like that.

Raj Shah: Understood. That's, that's all from my side. Thank you so much.

Moderator: Thank you. Next question comes from the line of Nirmal Jain with Jain Investments. Please go ahead.

Nirmal Jain: Here, a follow-up question. So that, 80% of the revenue, which comes from the gov -- from the contractors and all, what are the credit, cycle or what are the receivable cycle, typical terms?

Management: So crash barrier, we are selling at 100% advance payment. The poles that we are selling to EPC companies are all backed by letter of credits. It's all backed by the banks. And for our pipe products, there are certain segments where we are taking advance payments, and through our dealer network, we are extending credit.

So, it varies, from our -- usually our debtor days are very less. I would say between, 12 to 13 odd days, if I'm not mistaken. All that credit mostly to our dealers.

Nirmal Jain: That's great, that's great. And, I just wanted to understand on the galvanizing unit, in the DRHP towards, weavers to commission additional capacities, if I have missed out, is the unit commercialized or, it's going to be commercialized soon?

Management: Yes, that is already achieved commercial production.

Nirmal Jain: Sir, when was it? Was it before September or post?

Management: No, no, it was in the end of October.

Nirmal Jain: End of October. So, we should see, revenue coming from that also in the current quarter?

Management: Yes, because it takes a little bit of a time to ramp it up, because there's a lot of activities which are taking place. So by December, we should be able to enjoy additional quantity from that galvanizer.

Nirmal Jain: Sure, sure. That's it from my side. Thank you.

Moderator: Thank you. We have no further questions, ladies and gentlemen. I would now like to hand the conference over to Mr. Abhishek Jindal for closing comments.

Abhishek Jindal: So, we remain confident of maintaining our growth momentum in the H2 of financial year '27. Thank you for your continued support and confidence in Jindal Supreme (India) Limited. Should you have any questions or require any additional information, please feel free to reach out to our Investor Relations Advisor, Marathon Capital. We look forward to speaking to you again next quarter. Thank you and have a good day.

Moderator: Thank you. On behalf of Jindal Supreme (India) Limited, that concludes this conference. Thank you all for joining us. You may now disconnect your lines.