

S.C. THAKRAL & CO
CHARTERED ACCOUNTANTS
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Ref. No:

Dated: 14-08-2026

To,
Jindal Supreme (India) Limited
9 K.M, O.P Jindal Marg, Hisar Cantt, Hisar - 125006,
Haryana, India.

To,
Sarathi Capital Advisors Private Limited
("Book Running Lead Manager")
401, 4th Floor, Manek Plaza, 167, Vidyanagari Marg,
Kalina, Santacruz (East), Mumbai-400 098

Dear Sir(s):

Sub: Proposed Initial Public Offering of Equity Shares of Rs.10 each (the "Equity Shares") of Jindal Supreme (India) Limited (the "Company" and such offering, the "Offer")

We, M/s. S C Thakral and Co., Chartered Accountant, having Firm Registration Number: 005623N, hereby issue this certificate in connection with the assessment of the Key Performance Indicators (KPIs) for the period ended June30, 2026, Fiscal year 2026, 2025 and 2024. ("Restated Financial Statement")

- Based on our examination and audit procedures performed in accordance with accounting principles, we hereby confirm that we have reviewed and evaluated the KPIs reported by Jindal Supreme (India) Limited for the aforementioned financial years. Our evaluation includes a consideration of the following:

Based on our assessment, we confirm that the KPIs reported by issuer for the period ended June30, 2026, Fiscal year 2026, 2025 and 2024 have been fairly presented, accurately calculated, consistently applied, and appropriately disclosed in accordance with relevant regulations and standards.

The table below sets forth the details of the Key Performance Indicators that the Company considers have a bearing for arriving at the Basis for Issue Price. The Key Performance Indicators set forth below have been approved by our Audit Committee pursuant to the resolution at its meeting dated August 14, 2026. Further, the Company's Audit Committee as on November 24, 2025, taken on record that other than the Key Performance Indicators set out below, our Company has not disclosed any other Key Performance Indicators during the 3 years to its investors.

The KPIs disclosed below have been used historically by the Company to understand and analysis the operational and the financial performance, which in result, helps it in analyzing the growth of various verticals in comparison to its listed peers. and other relevant and material KPIs of the business of the Company that have a bearing on arriving at the Basis for Issue Price have been disclosed as per Annexure "A".



This certificate is issued solely for the purpose of confirming our evaluation of the reported KPIs for the period ended June 30, 2026, Fiscal 2026, 2025 and 2024 and should not be used for any other purpose without our prior written consent.

Yours Sincerely,
For S.C.THAKRAL & CO.
Chartered Accountants
Firm Regn. No. 005623N
UDIN: 26084048YFRICD3738

(CA S. C. THAKRAL)
Partner
M. No.084048



Annexure A

₹ in Lakhs

Particulars	For the Period Ended June 30, 2026	Fiscal 2026	Fiscal 2025	Fiscal 2024
Revenue from Operations	19,093.65	67,538.72	58,639.93	64,543.98
Total Income	19,108.65	67,594.04	60,474.07	65,087.68
EBITDA ¹	1,375.50	4,162.90	2,592.17	2,110.86
EBIT ²	1,299.80	3,875.49	4,112.07	2,277.89
EBT ³	1,103.45	3,015.45	3,239.12	1,507.47
PAT ⁴	827.58	2,252.91	2,426.84	1,287.28
EBITDA Margin ⁵	7.20%	6.16%	4.42%	3.27%
EBIT Margin ⁶	6.80%	5.73%	6.80%	3.50%
EBT Margin ⁷	5.77%	4.46%	5.36%	2.32%
PAT Margin ⁸	4.33%	3.33%	4.01%	1.98%
Share Capital	4,028.26	4,028.26	191.82	191.82
Other Equity	6,473.92	5,654.22	7,271.89	4,839.27
Net Worth	10,502.18	9,682.48	7,463.71	5,031.09
Basic EPS ⁹	2.05	5.59	6.02	3.20
Diluted EPS ⁹	2.05	5.59	6.02	3.20
Debt / Equity ¹⁰	0.88	1.24	1.28	2.09
RoE ¹¹	8.20%	26.28%	38.85%	27.98%
RoCE ¹²	6.14%	16.78%	22.37%	13.92%

1. EBITDA (Earnings Before Interest, Tax, Depreciation and Amortisation) is calculated as sum of Profit Before Tax, Finance Cost & Depreciation and Amortization excluding Other Income
2. EBIT (Earnings Before Interest & Tax) is calculated as EBITDA less Depreciation plus other income
3. EBT (Earning Before Tax) is calculated as EBIT less Finance Cost
4. PAT (Profit After Tax) is calculated as EBT less Tax
5. EBITDA Margin is calculated as EBITDA divided by Revenue from operation
6. EBIT Margin is calculated as EBIT divided by Total Income
7. EBT Margin is calculated as EBT divided by Total Income
8. PAT Margin is calculated as PAT divided by Total Income
9. EPS is calculated as PAT divided by weighted number of outstanding equity shares
10. Debt / Equity is calculated as total debt divided by net worth
11. RoE (Return on Equity) is calculated as PAT divided by Average Net worth
12. RoCE (Return on Capital Employed) is calculated as EBIT divided by Capital Employed (Net Worth Plus, Total Debt, Total Lease Liability, Deferred Tax Liability)

Explanation for Key Performance Indicators

KPI	Explanation
Total Revenue	Total Revenue refers to Revenue from operations plus Other Income.
EBITDA	EBITDA is an alternative way to calculate profitability that focuses on a company's ability to generate cash from its regular operations.
EBIT	Measures a company's net income before income tax and interest expenses are deducted.
EBT	Measures a company's net income before income tax.
PAT	Profit for the year after tax that are available to shareholders.
EBITDA Margin	EBITDA Margin is an indicator to measure efficiency of generating core profitability of company.
EBIT	EBIT Margin is an indicator use to measure the efficiency of company to generate operating profits.



KPI	Explanation
Margin	
EBT Margin	EBT Margin used as indicator to calculate profitability before tax as percent of Total Revenue.
PAT Margin	PAT Margin used as measure of calculation profit available to shareholders as percent of Total Revenue.
EPS	It is the earning available per equity share, it measures the profitability per share.
Debt / Equity	Debt equity measures the leverage of the company, it show the proportion of capital employed as debt as compared to total equity
RoE	RoE measure the ability to gauge how much shareholders are earning on their investments. It exhibits how well the company has utilised the shareholder's money.
RoCE	RoCE indicates how efficiently capital is being used in the business. It provides the ability of the company to generate the returns against the capital it put to use.

Peer Comparison for the Period Ended June 30, 2026

Particulars	Jindal Supreme (India) Limited	Vibhor steel Tubes Limited	Sambhav Steel Tubes Limited	Hi-Tech Pipes Limited
Revenue from Operations	19,093.65	23,095.51	73,217.30	141280.12
Total Income	19,108.65	23,104.08	73,698.60	141336.51
EBITDA	1,375.50	1,017.13	9,514.40	4937.51
EBIT	1,299.80	786.00	8,748.00	4215.17
EBT	1,103.45	417.72	7,686.00	2647.87
PAT	827.58	317.13	5,652.30	2003.80
EBITDA Margin	7.20%	4.40%	12.99%	3.49%
EBIT Margin	6.80%	3.40%	11.87%	2.98%
EBT Margin	5.77%	1.81%	10.43%	1.87%
*PAT Margin	4.33%	1.37%	7.67%	1.42%
Share Capital	4,028.26	-	-	-
Other Equity	6,473.92	-	-	-
Net Worth	10,502.18	-	-	-
Basic EPS	2.05	1.66	1.92	0.99
Diluted EPS	2.05	1.66	1.92	0.99
Debt / Equity	0.88	-	-	-
RoE	8.20%	-	-	-
RoCE	6.14%	-	-	-

Note: Financials for June 30, 2026 for Sambhav Steel Tubes Limited and HI-Tech Pipes Limited has been taken from the consolidated audited result published on BSE and for Vibhor Steel Tubes Limited, its standalone basis from BSE.

*Balance data are for peers are not available for the period ended June 30, 2026.



Peer Comparison Fiscal 2026

Particulars	Jindal Supreme (India) Limited	Vibhor Steel Tubes Limited	Sambhav Steel Tubes Limited	Hi-Tech Pipes Limited
Revenue from Operations	67,538.72	114,935.10	241,324.30	420,007.42
Total Income	67,594.04	115,226.09	242,046.10	420,266.00
EBITDA	4,162.90	4,349.31	27,620.50	17,355.23
EBIT	3,875.49	2,832.16	24,209.10	14,903.78
EBT	3,015.45	1,238.28	19,018.70	10,146.71
PAT	2,252.91	879.34	14,215.10	7,616.05
EBITDA Margin	6.16%	3.78%	11.45%	4.13%
EBIT Margin	5.73%	2.46%	10.00%	3.55%
EBT Margin	4.46%	1.07%	7.86%	2.41%
PAT Margin	3.33%	0.76%	5.87%	1.81%
Share Capital	4,028.26	1,896.24	29,467.10	2,031.08
Other Equity	5,654.22	17,803.84	75,893.60	123,097.71
Net Worth	9,682.48	19,700.08	105,360.70	125,128.79
Basic EPS	5.59	4.64	1.81	3.77
Diluted EPS	5.59	4.64	1.81	3.77
Debt / Equity	1.24	0.01	0.04	0.02
RoE	26.28%	4.57%	18.35%	6.07%
RoCE	16.78%	7.24%	16.52%	10.50%

Note: financials for fiscal 2026, for Sambhav Steel Tubes Limited and Hi-Tech Pipes Limited has been taken from the consolidated audited result published on BSE and for Vibhor Steel Tubes Limited, its standalone basis from BSE.

Peer Comparison Fiscal 2025

Particulars	Jindal Supreme (India) Limited	Vibhor steel Tubes Limited	Sambhav Steel Tubes Limited	Hi-Tech Pipes Limited
Revenue from Operations	58,639.93	99,637.92	151,135.50	306,763.62
Total Income	60,474.07	99,826.22	151,670.10	306,952.49
EBITDA	2,592.17	3,659.84	15,448.20	16,003.24
EBIT	4,112.07	2,806.84	12,547.40	14,099.87
EBT	3,239.12	1,686.38	7,818.00	9,798.62
PAT	2,426.84	1,177.04	5,726.50	7,294.91
EBITDA Margin	4.42%	3.67%	10.22%	5.22%
EBIT Margin	6.80%	2.81%	8.27%	4.59%
EBT Margin	5.36%	1.69%	5.15%	3.19%
PAT Margin	4.01%	1.18%	3.78%	2.38%
Share Capital	191.82	1,896.24	24,100.20	2,031.08
Other Equity	7,271.89	16,915.97	25,433.90	123,704.39
Net Worth	7,463.71	18,812.21	49,534.10	125,735.47
Basic EPS	6.02	6.21	2.38	3.98
Diluted EPS	6.02	6.21	2.38	3.98
Debt / Equity	1.28	0.91	0.42	0.15
RoE	38.85%	6.43%	12.67%	7.96%
RoCE	22.37%	7.79%	17.07%	9.54%

Note: Financials for fiscal 2025, for Sambhav Steel Tubes Limited and Hi-Tech Pipes Limited has been taken from the annual report published on BSE and for Vibhor Steel Tubes Limited, its standalone basis from annual report.



Peer Comparison Fiscal 2024

Particulars	Jindal Supreme (India) Limited	Vibhor steel Tubes Limited	Sambhv Steel Tubes Limited	Hi-Tech Pipes Limited
Revenue from Operations	64,543.98	107,271.47	128,575.70	269,929.34
Total Income	65,087.68	107,437.81	128,937.50	270,047.09
EBITDA	2,110.86	4,879.72	15,987.20	11,485.88
EBIT	2,277.89	4,216.76	14,258.00	10,054.88
EBT	1,507.47	2,409.52	11,076.50	5,868.71
PAT	1,287.28	1,771.94	8,243.90	4,393.08
EBITDA Margin	3.27%	4.55%	12.43%	4.26%
EBIT Margin	3.50%	3.92%	11.06%	3.72%
EBT Margin	2.32%	2.24%	8.59%	2.17%
PAT Margin	1.98%	1.65%	6.39%	1.63%
Share Capital	191.82	1,896.24	24,100.20	1,498.86
Other Equity	4,839.27	15,882.09	19,728.00	56,138.54
Net Worth	5,031.09	17,778.33	43,828.20	57,637.40
Basic EPS	3.20	9.34	3.79	3.25
Diluted EPS	3.20	9.34	3.79	2.69
Debt / Equity	2.09	0.79	0.79	0.70
RoE	27.98%	13.08%	25.42%	8.83%
RoCE	13.92%	13.15%	17.66%	10.01%

Note: Financials for fiscal 2025, for Sambhv Steel Tubes Limited and Hi-Tech Pipes Limited has been taken from the prospectus and annual report published on BSE respectively and for Vibhor Steel Tubes Limited, its standalone basis from annual report.



Operational Parameter of the company

Total Capacity, Production and Utilisation in MTPA

Particulars	For the Period Ended June 30, 2026	Fiscal 2026	Fiscal 2025	Fiscal 2024
Total Installed Capacity**	42,750	171,000	1,59,000	1,35,000
Production	25,119	105,441	98,976	1,01,247
Capacity Utilisation	58.76%	61.66%	62.25%	75.00%

**This is collective capacity including capacity of MS black pipe, MS galvanised pipe, Metal beam crash barrier and GI tubular poles

Number of Dealers

Particulars	For the Period Ended June 30, 2026	Fiscal 2026	Fiscal 2025	Fiscal 2024
No of Dealer	53	53	49	34

Geographical Revenue

(₹in Lakhs)

Particulars	For the Period Ended June 30, 2026	Fiscal 2026	Fiscal 2025	Fiscal 2024
Revenue from Operations	19,093.65	67,538.72	58,639.93	64,543.98
Domestic Revenue	19,093.65	67,538.72	58,639.93	64,543.98
Export Revenue	-	-	-	-
Geographical Revenue as Percent of Revenue from Operations				
Domestic Revenue	100.00%	100.00%	100.00%	100.00%
Export revenue	-	-	-	-

Operational Parameter of Peers

1. Vibhor steel Tubes Limited

Total Capacity, Production and Utilisation in MTPA

Particulars	Period ended June 30, 2026	Fiscal 2026	Fiscal 2025	Fiscal 2024
Installed Capacity [#]	-	-	377,000	221,000
Production [*]	-	-	-	-
Capacity Utilisation	-	-	-	-

[#]Data derived from Prospectus.

^{*}Data for Fiscal 2025, Fiscal 2024 and data for Fiscal 2026 and period ended June 30, 2026 is not available

Number of Dealers

Company has not mentioned numbers of dealers in annual reports.



Geographical Revenue

(₹ in Lakhs)

Particulars	For the Period Ended June 30, 2026	Fiscal 2026	Fiscal 2025	Fiscal 2024
Revenue from Operations	23,095.51	114,935.10	99,637.92	107,271.47
Domestic Revenue	-	-	94,890.50	103,423.05
Export Revenue	-	-	3,981.57	3,331.56
Geographical Revenue as Percent of Revenue from Operations				
Domestic Revenue	-	-	95.24%	96.41%
Export revenue	-	-	4.00%	3.11%

Data for three month's period ended June 30, 2026 and Fiscal 2026 is not available.

2. Sambhv Steel Tubes Limited

Total Capacity, Production and Utilisation in MTPA

Particulars	For the Period Ended June 30, 2026	Fiscal 2026	Fiscal 2025	Fiscal 2024
Installed Capacity	782,000	724,000	666,000	350,000
Production	-	509,145	329,698	185,100
Capacity Utilisation	0.00%	70.32%	49.50%	52.89%

Data for the Period Ended June 30, 2026 and Fiscal 2026, Fiscal 2025 and Fiscal 2024 is taken from the investor presentation for Q1FY27, as available on the website of the Sambhv Steel Tubes Limited

Number of Dealers

Particulars	For the Period Ended June 30, 2026	Fiscal 2026	Fiscal 2025	Fiscal 2024
No of Distributors	-	47	43	39
No of Dealers	-	1000+	700+	600+

Data three month's period ended June 30, 2026 is not available. However, data for Fiscal 2026, Fiscal 2025 and Fiscal 2024 is taken from investor presentation.

Geographical Revenue

(₹ in Lakhs)

Particulars	For the Period Ended June 30, 2026	Fiscal 2026	Fiscal 2025	Fiscal 2024
Revenue from Operations	73,217.30	241,324.30	151,135.50	128,575.70
Domestic Revenue*	-	-	151,135.50	128,079.40
Export Revenue	-	-	-	102.90
Geographical Revenue as Percent of Revenue from Operations				
Domestic Revenue	-	-	100.00%	99.61%
Export revenue	-	-	0.00%	0.08%

*Data for the Period Ended June 30, 2026 and Fiscal 2026 is not available, Fiscal 2025 and Fiscal 2024 is taken from the investor presentation for Q1FY27, as available on the website of the Sambhv Steel Tubes Limited



3. Hitech Pipes Limited

Total Capacity, Production and Utilisation in MTPA

Particulars	For the Period Ended June 30, 2026	Fiscal 2026	Fiscal 2025	Fiscal 2024
Installed Capacity	1050000	-	750,000	750,000
Production	-	-	485,000	396,000
Capacity Utilisation	-	-	65.00%	52.80%

Data three month's period ended June 30, 2026 and Fiscal 2026 is not available. Data for Fiscal 2025 and Fiscal 2024 is taken from annual report.

Number of Dealers

Particulars	For the Period Ended June 30, 2026	Fiscal 2026	Fiscal 2025	Fiscal 2024
No of Dealers & Distributor	550+	500+	500+	450+

Data for three month's period ended June 30, 2026 has been taken from Investor Presentation. Data for Fiscal 2025 and Fiscal 2024 is taken from annual report.

Geographical Revenue

(Rs. In lakhs)

Particulars	For the Period Ended June 30, 2026	Fiscal 2026	Fiscal 2025	Fiscal 2024
Revenue from Operations	-	420,007.42	306,763.62	269,929.34
Domestic Revenue*	-	-	297,070.20	262,540.09
Export Revenue	-	-	1,039.61	202.67
Geographical Revenue as Percent of Revenue from Operations				
Domestic Revenue	-	-	96.84%	97.26%
Export revenue	-	-	0.34%	0.08%

*Data three month's period ended June 30, 2026 and Fiscal 2026 is not available. Data for Fiscal 2025 and Fiscal 2024 is taken from annual report.

