EKVITY RESEARCH • STRATEGIC RESEARCH NOTE

JSW One Platforms Limited

Digitizing India's Manufacturing & Construction Procurement

Ekvity®

Report by
CA Yash Shah

Executive Summary & Agenda

1. Industry Tailwinds

India's nominal GVA is projected to grow at a 9.9% CAGR (FY20–FY31P), with construction the fastest-growing sector at ~12.6%.

2. Procurement Whitespace

Highly fragmented, offline buying: B2B e-commerce was only ~1% of India's B2B market in FY22, rising to just under 5% by FY30.

3. Integrated Platform

Commerce, embedded finance, logistics and processing on one stack; One Helix Fintech GMV grew at a 185.38% CAGR (FY24–FY26).

4. Financials & Risks

Revenue scaled from ₹1,398 Cr to ₹5,743 Cr (FY24–FY26) with first positive EBITDA in Q1 FY27; heavy JSW Group and steel concentration.

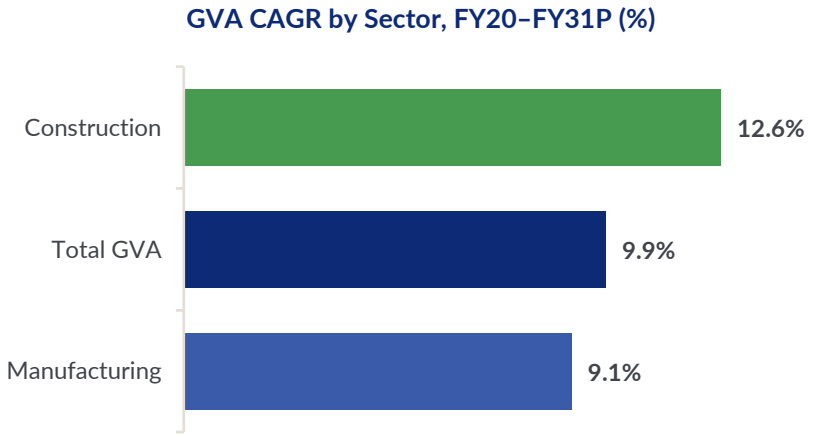
India's Industrial Upcycle

₹518.7 Tn
NOMINAL GVA BY FY31P (FROM ₹183.6 TN IN FY20)

~12.6%
CONSTRUCTION GVA CAGR, FY20–FY31P

7.5% → 9.8%
CONSTRUCTION SHARE OF NOMINAL GVA

- **Sustained expansion:** Nominal GVA is projected to compound at 9.9% from FY20 to FY31P, reflecting broad-based industrial activity
- **Manufacturing:** Expected to keep generating significant incremental value from industrialisation, domestic production and investment-led growth
- **Construction:** Fastest-growing sector, backed by infrastructure spend, urbanisation, housing and public and private capex



MARKET STRUCTURE

Fragmented Procurement, Large Digital Whitespace

~1%

B2B E-COMMERCE SHARE OF INDIA'S B2B MARKET (FY22)

<5%

PROJECTED PENETRATION BY FY30

Large, dispersed supplier base

Thousands of small suppliers across regions and categories

Relationship-led, offline sourcing

Buying still runs on phone calls, visits and long-standing ties

Limited price transparency

Buyers struggle to compare prices, grades and availability

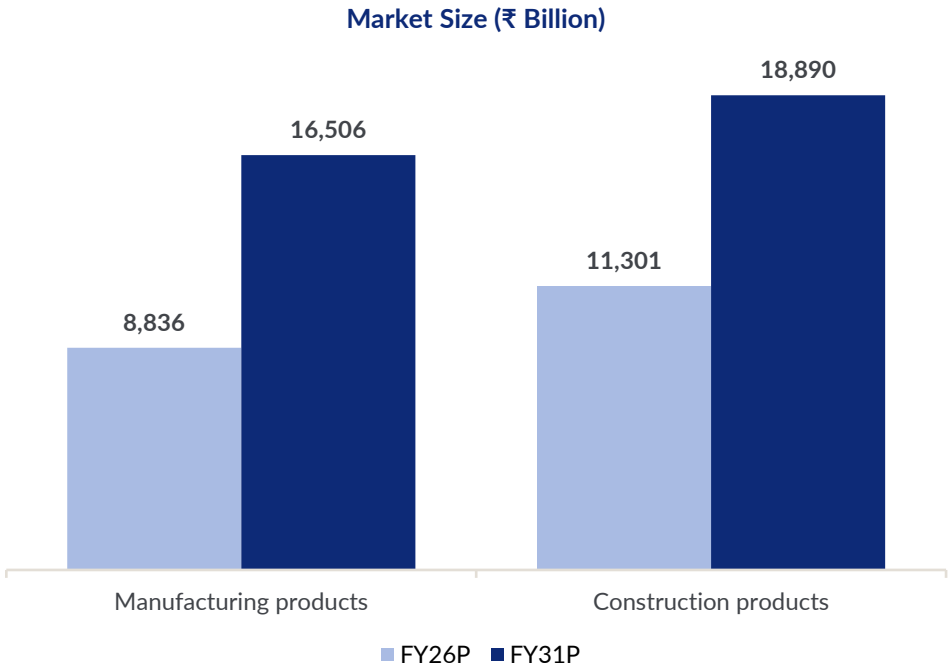
Low digital adoption

Minimal use of digital tools across the procurement cycle

KEY TAKEAWAY Structural inefficiencies open room for integrated B2B platforms offering digital procurement, embedded finance, receivables management, supply-chain visibility and value-added services.

INDUSTRY FORECAST

Manufacturing & Construction Products Market



13.3% CAGR

MANUFACTURING: ₹8,836 BN → ₹16,506 BN (FY26P–FY31P)

10.8% CAGR

CONSTRUCTION: ₹11,301 BN → ₹18,890 BN (FY26P–FY31P)

₹35.4 Tn

COMBINED DEMAND POOL BY FY31P (~11.9% CAGR)

Steel remains the largest and most strategically important product, linking both manufacturing and construction end-use segments.

PRODUCT LANDSCAPE

How Industrial Product Categories Differ

End-Use Application

Manufacturing inputs go into fabrication and assembly (flat steel for pressing, fasteners for components). Construction products go straight into structures (TMT bars for reinforcement, cement as binder)

Specification & Certification

Steel is sold across many BIS-certified grades; cement in a few standard grades. Aggregates trade on size, quality and local availability, with lower complexity

Pricing & Commercial Models

Prices reflect processing intensity and value addition. Selling units differ too: paints are sold by volume (kilolitres), not weight

PRICE SPREAD PER TONNE

~₹5,000 cement → ~33x → **~₹1,66,000** alloy & special steel

CUSTOMER SEGMENTS

Who Buys Industrial Products

Large Enterprises / Institutions

DEFINITION

P&M investment > ₹125 Cr or turnover > ₹500 Cr, plus government and PSU buyers (often via principal contractors).

PROFILE

Structured contracts, formal vendor qualification, long-term relationships and direct sourcing from manufacturers.

MSMEs

DEFINITION

P&M investment < ₹125 Cr and turnover < ₹500 Cr under the MSMED Act, effective 1 April 2025.

PROFILE

Contractors, subcontractors, fabricators, component makers, foundries, job shops and plastic processors.

Retail/Individual House Builders

DEFINITION

Individuals buying materials for self-construction, renovation or maintenance of homes.

PROFILE

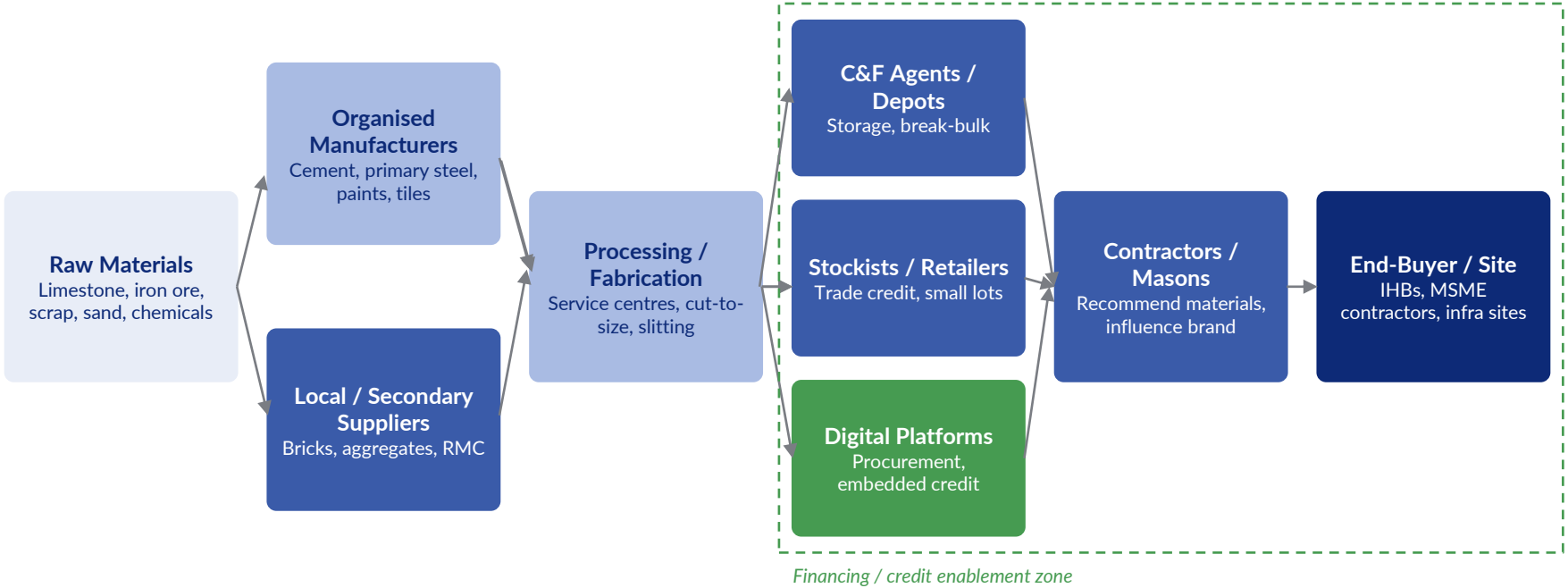
May purchase with or without a registered business entity.

Government Infrastructure Spend Anchors Demand

Sector	Key allocation / programme (FY27 BE unless stated)
Roads & highways	MoRTH ~₹3.1 Tn (NHAI ~₹1.8 Tn); NHAI FY26 capex ~₹2.4 Tn with 5,313 km of NH built
Railways	Record capex of ~₹2.9 Tn: track, freight corridors, stations, safety and high-speed rail
Housing	PMAY-U & U 2.0 ~₹0.19 Tn; PMAY-U 2.0 interest subsidy ~₹0.03 Tn; PMAY-Gramin ~₹0.55 Tn
Urban transit	MRTS and metro projects ~₹0.3 Tn for elevated and underground metro
Ports & waterways	Sagarmala: 839 projects worth ~₹5.8 Tn; 20 new National Waterways over five years
Water	Jal Jeevan Mission ~₹67,670 Cr (vs ~₹17,000 Cr FY26 RE); JJM 2.0 outlay ~₹8.69 L Cr to Dec-28
Renewables / solar	MNRE ~₹32,915 Cr (+24% YoY), of which solar ~₹30,539 Cr (+32% YoY)

Source: JSW One Platforms research note (Fig 20); Union Budget 2026–27. BE: Budget Estimate; RE: Revised Estimate.

Construction Material Value Chain & Platform Role



Logistics & warehousing (freight, transport, last-mile delivery) serve every stage of the chain.

Green marks where integrated platforms such as JSW One sit.

BUSINESS MODEL

JSW One Platforms: Full-Stack Procurement

A unified technology platform connecting buyers of manufacturing and construction materials with sellers, contract service centres, contract manufacturers, financing and logistics partners. Customers discover, compare, customise and order with pricing transparency, supply and quality assurance, financing and end-to-end fulfilment visibility

Commerce Business

- Marketplace commissions
- Product sales via JSW One Distribution (JODL)
- Processing & customization fees
- Private brand margins & logistics services

Financial Services

Interest income from direct lending by JSW One Finance (JOFL), an RBI-registered NBFC. One Helix Fintech uses transaction data to originate credit for partners and JOFL's own book



Contract service centres



Private brands



JOTS logistics



One Helix Fintech



JOFL (NBFC)

GROWTH LEVERS

Scaling Catalogue, Credit and Reach

26,013

UNIQUE SKUs TRANSACTED IN FY26

3.1x from 8,285 in FY24; 9,999 in the quarter to Jun-26

185.38%

ONE HELIX FINTECH GMV CAGR, FY24–FY26

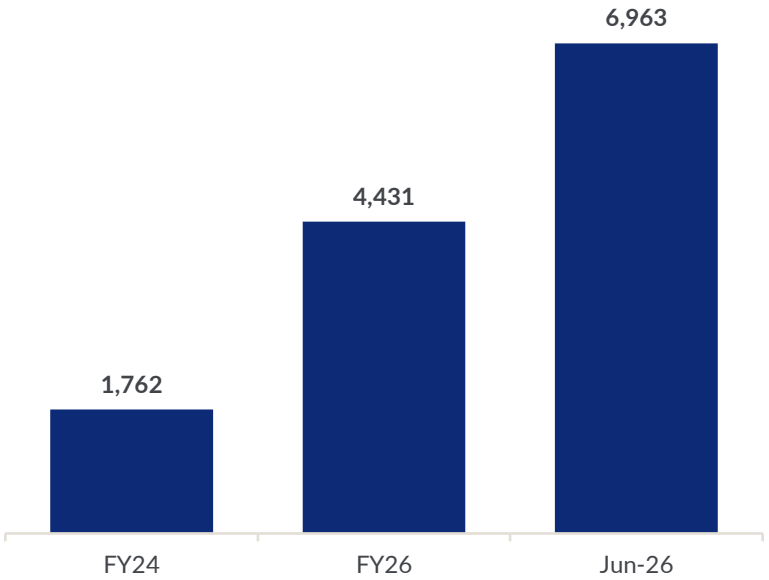
₹794 Cr → ₹6,468 Cr; ₹2,190 Cr in the quarter to Jun-26

6,963

CUMULATIVE SERVICEABLE PIN CODES (JUN-26)

Up from 1,762 in FY24; 81 logistics partners

Cumulative Serviceable Pin Codes



Financial Performance (₹ Crores)

Particulars	FY2024	FY2025	FY2026	Q1 FY27*
Revenue from Operations	1,398	3,963	5,743	1,642
EBITDA	(213)	(193)	(67)	23
EBITDA Margin	(15.2%)	(4.9%)	(1.2%)	1.4%
Profit Before Tax (PBT)	(227)	(217)	(106)	14
Profit After Tax (PAT)	(227)	(217)	(106)	14

Three months ended 30 June 2026. EBITDA margin computed as EBITDA ÷ revenue from operations.

~103%

REVENUE CAGR, FY24–FY26 (4.1x IN TWO YEARS)

₹23 Cr

FIRST POSITIVE EBITDA (Q1 FY27)

WATCH POINT Losses narrowed steadily as scale built, but the company posted losses in each of the last three fiscals and negative operating cash flow in all three years and in Q1 FY27

Concentration Risks

JSW Group dependence

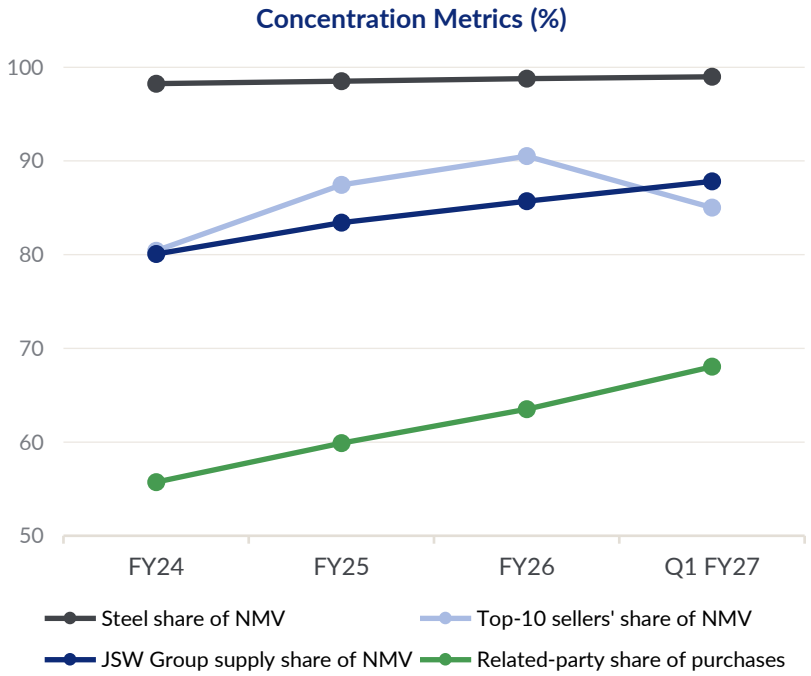
JSW Group supply was 87.83% of NMV in Q1 FY27 (80.07% in FY24); related-party purchases rose to 68.04% of stock-in-trade

Supplier concentration

Top-10 sellers and suppliers made up 85.02% of NMV in Q1 FY27 and 90.52% in FY26

Single-product exposure

Steel and steel products formed 98.99% of NMV in Q1 FY27, tying results to steel demand



NMV: Net Merchandise Value. Source: JSW One Platforms DRHP risk factors.

DISCLAIMER

The information or material (including any attachment(s) hereto) (collectively, “Information”) contained herein does not constitute an inducement to buy, sell or invest in any securities in any jurisdiction, and Ekvity is not soliciting any action based upon the information. This information is intended to provide general information to Ekvity clients on a particular subject and is not an exhaustive treatment of such subject(s). This information has been prepared based on information obtained from publicly available, accessible resources, and Ekvity is under no obligation to update the information. Accordingly, no representation or warranty, implied or statutory, is made as to the accuracy, completeness or fairness of the contents and opinions contained herein. The information can provide no assurance that future results or events will be consistent with this information. Any decision or action taken by the recipient based on this information shall be solely and entirely at the risk of the recipient. The distribution of this information in some jurisdictions may be restricted and/or prohibited by law, and persons into whose possession this information comes should inform themselves about such restrictions and/or prohibitions and observe any such restrictions and/or prohibitions. Unauthorised disclosure, use, dissemination or copying (either whole or partial) of this information is prohibited. Neither Ekvity nor its founders nor employees shall be responsible or liable in any manner, directly or indirectly, for the contents, errors, discrepancies, or any decisions or actions taken in reliance on the information. The person accessing this information specifically agrees to exempt Ekvity or any of its founders and employees from, all responsibility/liability arising from such misuse and agrees not to hold Ekvity or any of its founders or employees responsible for any such misuse and free and harmless from all losses, costs, damages, expenses that may be suffered by the person accessing this information due to any errors. Certain information contained herein concerning economic/corporate trends and performance is based on or derived from independent third-party sources. Ekvity believes that the sources from which such information has been obtained are reliable; however, it cannot guarantee the accuracy of such information or the assumptions on which such information is based.

Questions & Discussion

Thank you for reviewing Ekvity's pre-IPO analytical coverage of JSW One Platforms Limited.

For more deep dives and inquiries, contact Ekvity:

Email: preipo@ekvity.com | Web: www.ekvity.com

Ekvity®