

10th April 2025

The Manager
Listing Department
National Stock Exchange of India Limited
Bandra Kurla Complex, Bandra (East)
Mumbai – 400 051

Symbol: JASH

CORPORATE ANNOUNCEMENT

Dear Sir/ Ma'am,

This is to inform you as under :

- 1) **UNAUDITED REVENUE FOR FY 24-25** : For FY 24-25, the company has achieved Consolidated unaudited revenue of approx. Rs. 735 Cr. as against Rs. 710 Cr. informed earlier to stock exchange vide our announcement dated 1st April 2025. This increase in revenue is on account of the company getting final confirmation regarding dispatched material reaching their destination by the cut-off date of 31st March 2025.

The revenue of Rs. 735 Cr. represents a growth of over 40% on the Consolidated audited revenue of Rs. 516 Cr. achieved in FY 23-24. This Rs. 735 Cr. revenue excludes orders worth approximately Rs. 35 Cr. which were dispatched & invoiced in March but are not recognized as revenue for FY 24-25 due to their not meeting Incoterms / delivery cut-off date of 31st March. This Rs. 35 Cr. revenue will now be considered in Q-1 revenue of FY 25-26.

- 2) **PROJECTED REVENUE FOR FY 25-26** : For FY 25-26, the company is projecting a Consolidated Sales Revenue Target of Rs. 860 Cr. representing a growth of approx. 17% over the FY 24-25 revenue. We are projecting a conservative growth for FY 25-26 in view of the headwinds created due to tariff war unleashed by USA on many countries, including India. This may affect economies of many countries and may result into slowdown in execution of projects worldwide and this has been factored into our growth projections for FY 25-26.
- 3) **UNDERSTANDING IMPLICATION OF ANY NEW US TARIFF**: The implication of the new tariff imposed on India by USA on Rodney Hunt, USA operations can be extrapolated from the following approx. data pertaining to FY 24-25:
- a) For FY 24-25, the unaudited revenue of Rodney Hunt Inc, our US subsidiary, is approx. USD 34 million (~Rs. 292 Cr.). The total revenue of products and services supplied by Jash Engineering Ltd., India to Rodney Hunt Inc, USA during FY 24-25 is approx. Rs. 90 crores i.e. around 31% of Rodney Hunt total revenue. So nearly 69% revenue of Rodney Hunt was derived in USA and on this revenue there will not be any tariff implication, now or in future!
- b) From the approx. Rs. 90 Cr. revenue derived from supplies and services given to Rodney Hunt, USA from India, only about Rs. 30 – 40 Cr. worth of supplies may be subjected to new tariffs announced by USA. This is because new tariff will not apply on revenue derived from services / revenue of supplies made by Rodney Hunt to other countries /revenue from contracts where clients in USA have

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agreed to bear the import duties. All these cases will not attract any implication from any new tariff in FY 25-26.

- c) Of the remaining Rs. 30-40 Cr. worth of supplies, the 25% new tariff (or whatever tariff % is finally decided by US government) will result into implication amounting to Rs. 8-10 Cr. We will have to either pass this cost implication to our US Clients, or reduce our profitability to take the order, or regret to take the order. The later two situations will arise only if the US competitors are able to produce more competitively than us and are producing 100% of their product in USA.
- 4) **MANUFACTURING FACILITY IN USA :** Rodney Hunt already has a manufacturing facility in Orange, Massachusetts. Of the available over ~400,000 sq feet under cranes, we are already utilizing ~90,000 sq feet for production currently.

As per Build America Buy America Act (BABA act) brought in Nov 2021, all iron and steel equipment for any infrastructure project funded by US Federal government has to be bought from USA. To qualify as a U.S. product, the cost of the components of the manufactured product must be greater than 55% of the total cost of all components. This 55% has to be gradually increased to 75% by 2029.

To meet these requirements of the act by 2029, we intend to increase the area currently under manufacturing at Orange by further ~60,000 sq feet by renovating the same in 2025. We are also planning to set up a new plant in Houston by 2027. This will further enhance our US manufacturing capability and capacity to cater to growing US business.

We firmly believe that the Indian government will actively work with Trump administration to lower the tariff applied now on India by entering into a bilateral trade treaty. However, if that does not happen, then too we would not be too deeply affected by the increased tariff since we already have US manufacturing facility and we are anyway planning to ramp up production in USA to meet BABA act deadline by 2029.

- 5) **MONTHLY ORDER INTAKE:** In the month of March 2025, the consolidated orders received by the Company are worth **Rs. 35 Cr.** out of which orders worth Rs. 12 Cr. are for projects in India and orders worth Rs. 23 Cr. are for projects outside India.

The significant contributors to the monthly order booking of March 2025 are JWIL-Delhi from India and Bestwise Envirotech - Hongkong, Suez International - France & Koh Brothers - Singapore from international market.

- 6) **ORDER BOOK POSITION:** As on 1st April 2025 the total consolidated order book position of the company is **Rs. 808 Cr.** out of which orders worth Rs. 276 Cr. are for projects in India and orders worth Rs. 532 Cr. are for projects outside India.

Out of the consolidated orders worth **Rs. 532 Cr.** for projects outside India, Rs. 318 Cr. worth of orders are for USA market, Rs. 12 Cr. are from Waterfront-UK and remaining Rs. 202 Cr. constitute orders for rest of the world.

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Above pending orders worth **Rs. 808 Cr.** excludes orders worth approximately Rs. 35 Cr. which were dispatched & invoiced in March but not recognized as revenue for FY 24-25 due to not meeting Incoterms.

- 7) **ORDERS NEGOTIATED BUT NOT YET RECEIVED** : As on 1st April 2025, consolidated orders worth **Rs. 47 Cr.** have been negotiated with clients and formal purchase orders are awaited. Out of this Rs. 31 Cr. are for projects in India and Rs. 16 Cr. are for projects outside India.

After negotiating an order, it may take up to 2 months to receive a formal Purchase Order from the client. Once a Purchase Order is received, we remove its value from the list of “negotiated orders” and move it to list of order received in a given month and add it to the total outstanding consolidated order book position of the Company.

- 8) **INAUGURATION OF CHENNAI MANUFACTURING FACILITY** : We have finalized Sunday 18th May 2025 as the date for inauguration of our Chennai manufacturing facility located at Plot no 18/1, Vallam Vadagal, SIPCOT Industrial Park, Sriperumbudur.

This plant spread over ~65,000 sq feet built up area has state of art facility for making stainless steel fabricated products. With the commissioning of this facility we will be able to produce Stainless steel fabricated products in-house at Chennai thereby making us more competitive. This plant will be used to manufacture Treatment Process equipment as well as Screens meant for projects in South India thereby freeing up capacity at Indore facilities.

This is for your information and for the public at large.

Thanking You,

Yours Faithfully,

For JASH Engineering Limited

Tushar Kharpade

Company Secretary & Compliance Officer