



# JASH ENGINEERING LIMITED

INVESTOR PRESENTATION | FY2025

May 2025



Except for the historical information contained herein, statements in this presentation and the subsequent discussions, which include words or phrases such as "will", "aim", "will likely result", "would", "believe", "may", "expect", "will continue", "anticipate", "estimate", "intend", "plan", "contemplate", seek to", "future", "objective", "goal", "likely", "project", "should", "potential", "will pursue", and similar expressions of such expressions may constitute "forward-looking statements". These forward looking statements involve a number of risks, uncertainties and other factors that could cause actual results to differ materially from those suggested by the forward-looking statements. These risks and uncertainties include, but are not limited to our ability to successfully implement our strategy, our growth and expansion plans, obtain regulatory approvals, our provisioning policies, technological changes, investment and business income, cash flow projections, our exposure to market risks as well as other risks. The Company does not undertake any obligation to update forward-looking statements to reflect events or circumstances after the date thereof.



# ● Message from Chairman & Managing Director



*“ We are pleased to report a robust performance for the year and are glad that we remained committed to our targets. Our continued focus on timely execution and operational excellence has helped us close the year on a strong note.*

*We are also encouraged by the sustained momentum in our order book, which remains healthy and well-diversified across domestic and international markets. This, combined with a strong demand environment for our products, reinforces our confidence in delivering a positive performance going forward.*

*As we step into the new financial year, we remain committed to creating long-term value for our stakeholders through disciplined growth, innovation, and customer-centric execution. ”*

**MR. PRATIK PATEL**  
Managing Director





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# GROWTH JOURNEY



# Evolving into a Global Leader

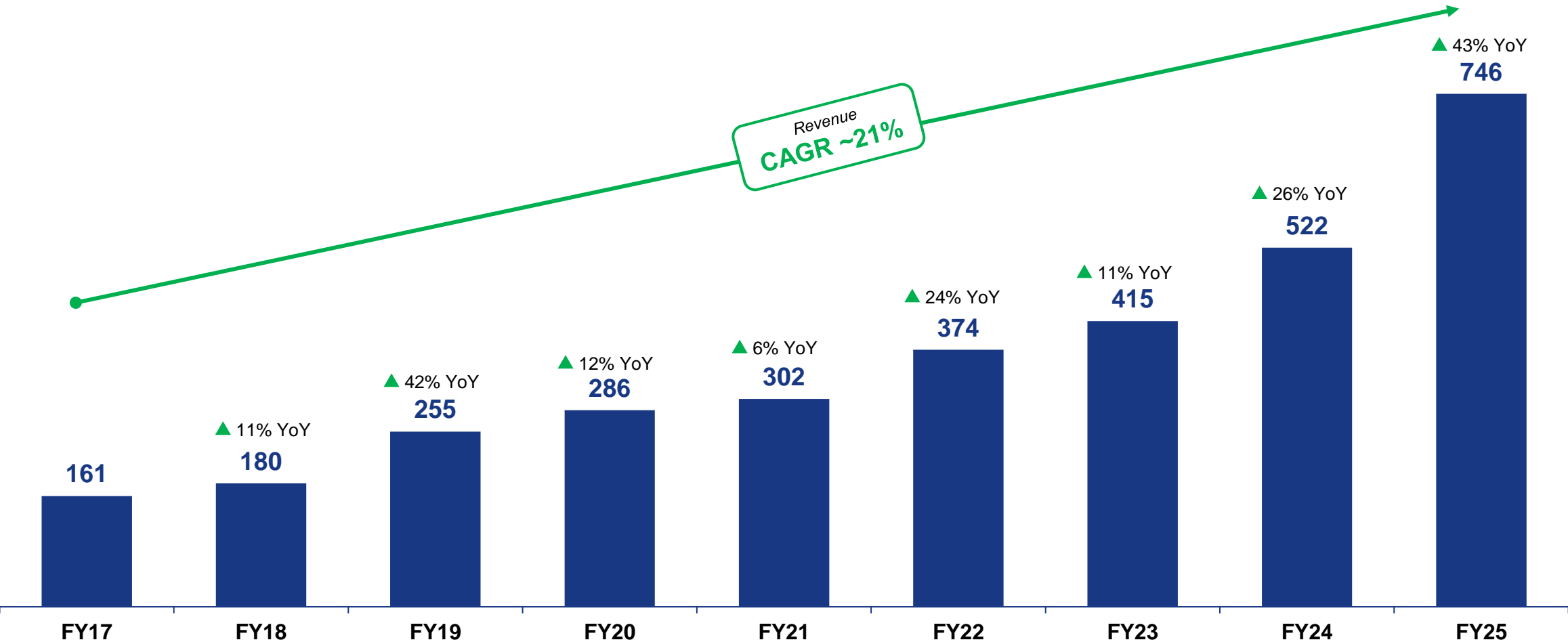




# Growing Stronger, Year After Year (Consolidated)



(₹ crores)



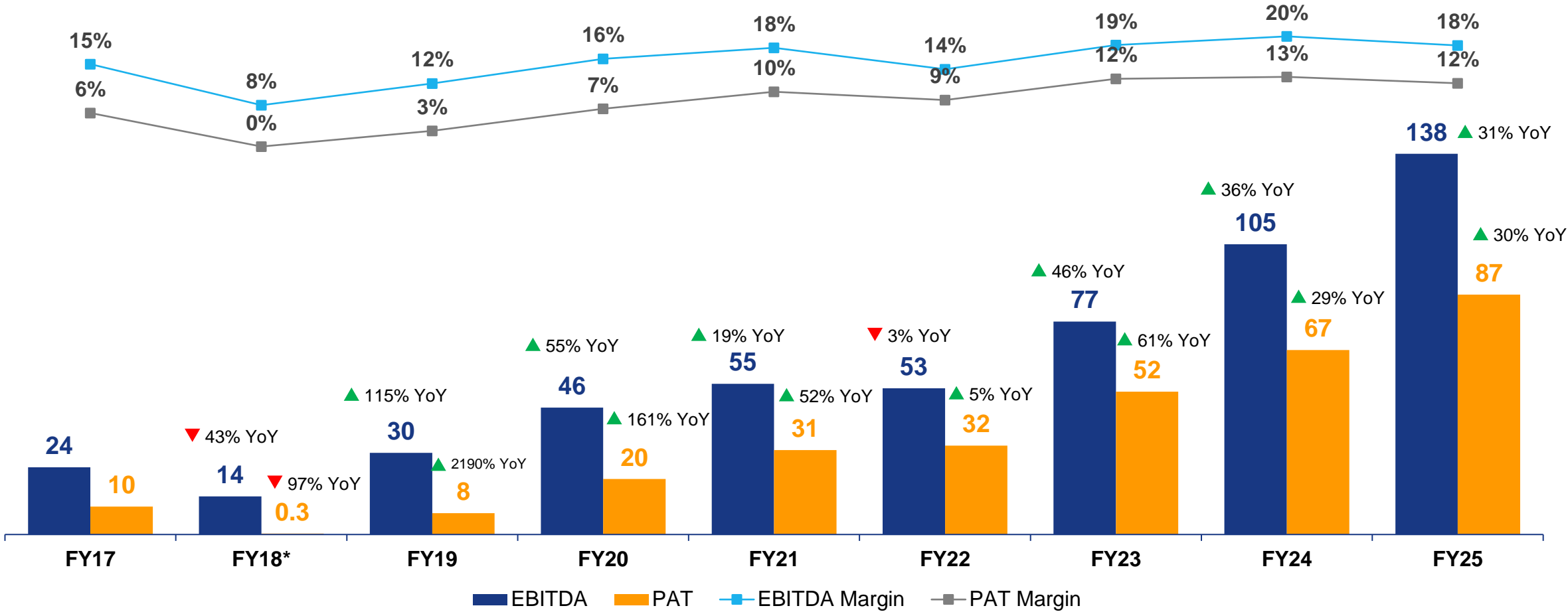
- Revenue grew ~5x from ₹161 Cr in FY17 to ₹746 Cr in FY25, driven by capacity expansion, strategic acquisitions, diversified portfolio, and growing global presence



# Strengthening Profitability, Year After Year (Consolidated)



(₹ crores)



- Consistent growth in profitability with EBITDA and PAT hitting all-time highs in FY25

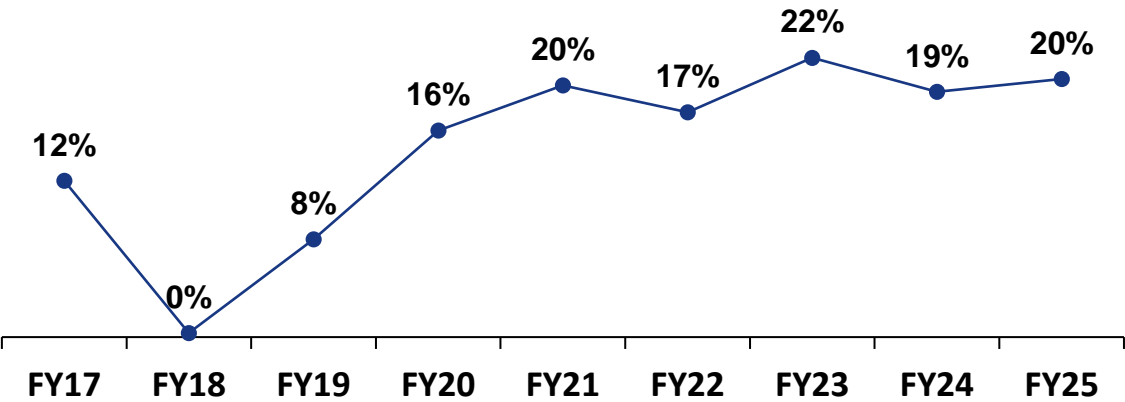
Note: \*Profitability was impacted in FY18 due to initial setup costs for USA operations, including higher salaries and airfreight expenses to meet delivery timelines



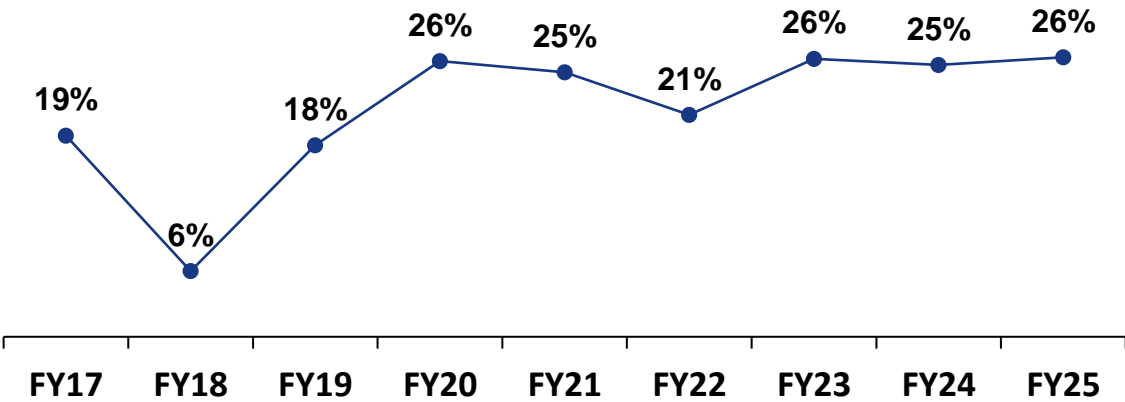
# Ratio Trends (Consolidated)



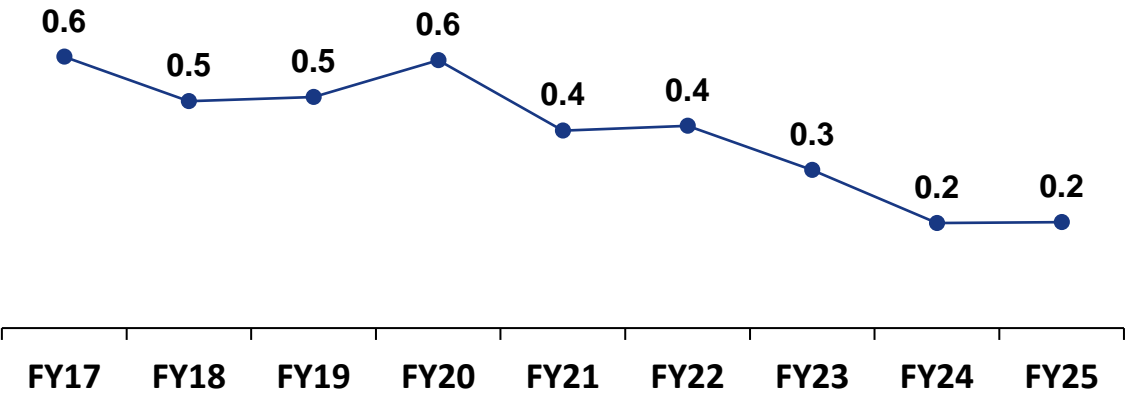
ROE



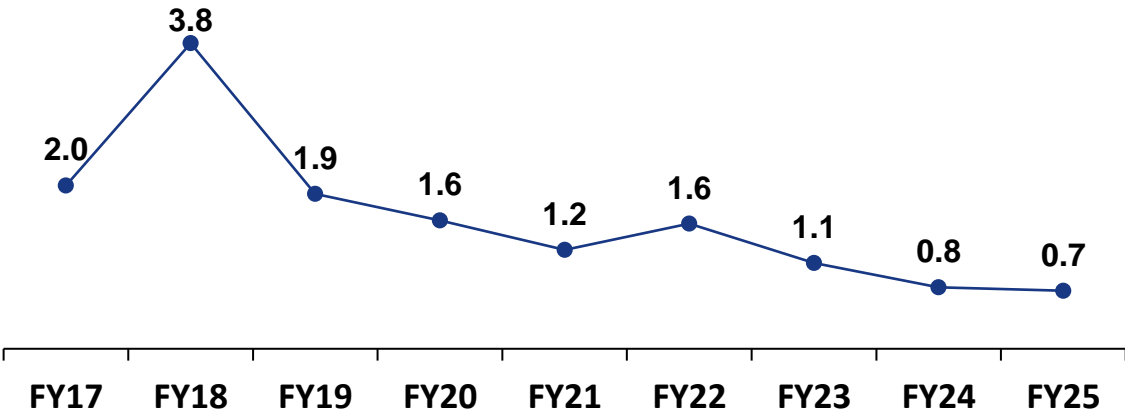
ROCE



Debt/ Equity (x)



Debt/ EBITDA (x)





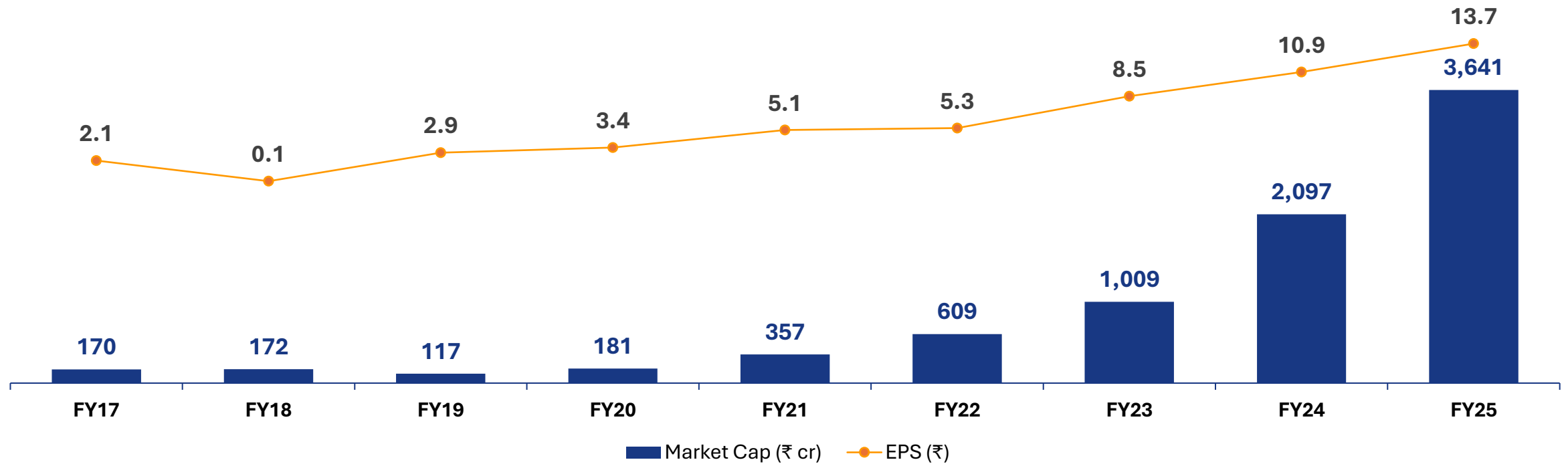
# Our Value Creation Journey So Far



MARKET CAP (31<sup>st</sup> March 2017)  
₹ 170 Cr

CAGR: ~47%

MARKET CAP (31<sup>st</sup> March 2025)  
₹ 3,641 Cr

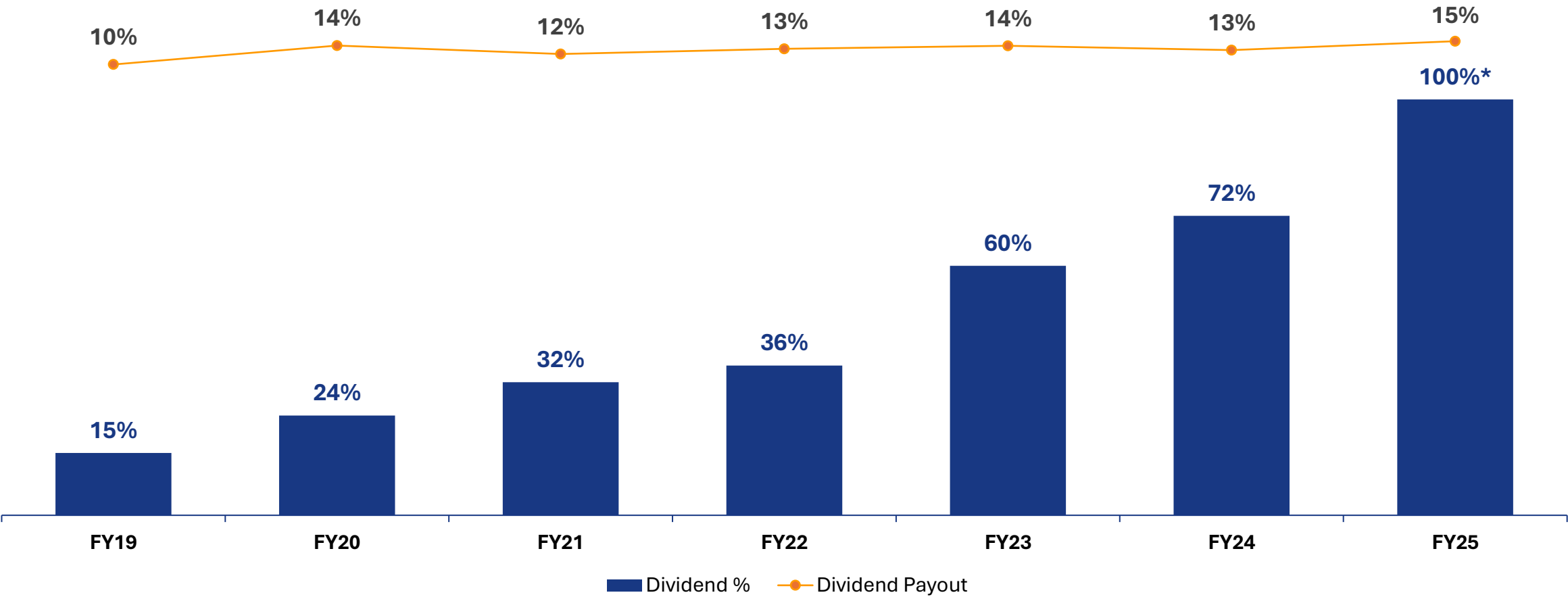


- Jash Engineering's market cap has surged over **21x in 8 years**, reaching ₹3,641 Cr in FY25.

*Note: Earnings Per Share (EPS) for FY17 to FY24 has been adjusted to reflect the 1:5 stock split for comparability across years.*



# Dividend Trend



- Consistent dividend payments with a **7x increase in Dividend declared over FY19–FY25**, supported by a stable payout ratio
- \* 40% interim dividend already paid and 60% final dividend recommended in board meeting, subject to approval in AGM.



# FY25 FINANCIAL SNAPSHOT





REVENUE

₹ 746 Cr | ▲ 43% YoY Growth

GROSS PROFIT

₹ 415 Cr | ▲ 34% YoY Growth

EBITDA

₹ 138 Cr | ▲ 31% YoY Growth

PBT

₹ 108 Cr | ▲ 29% YoY Growth

PAT

₹ 87 Cr | ▲ 30% YoY Growth

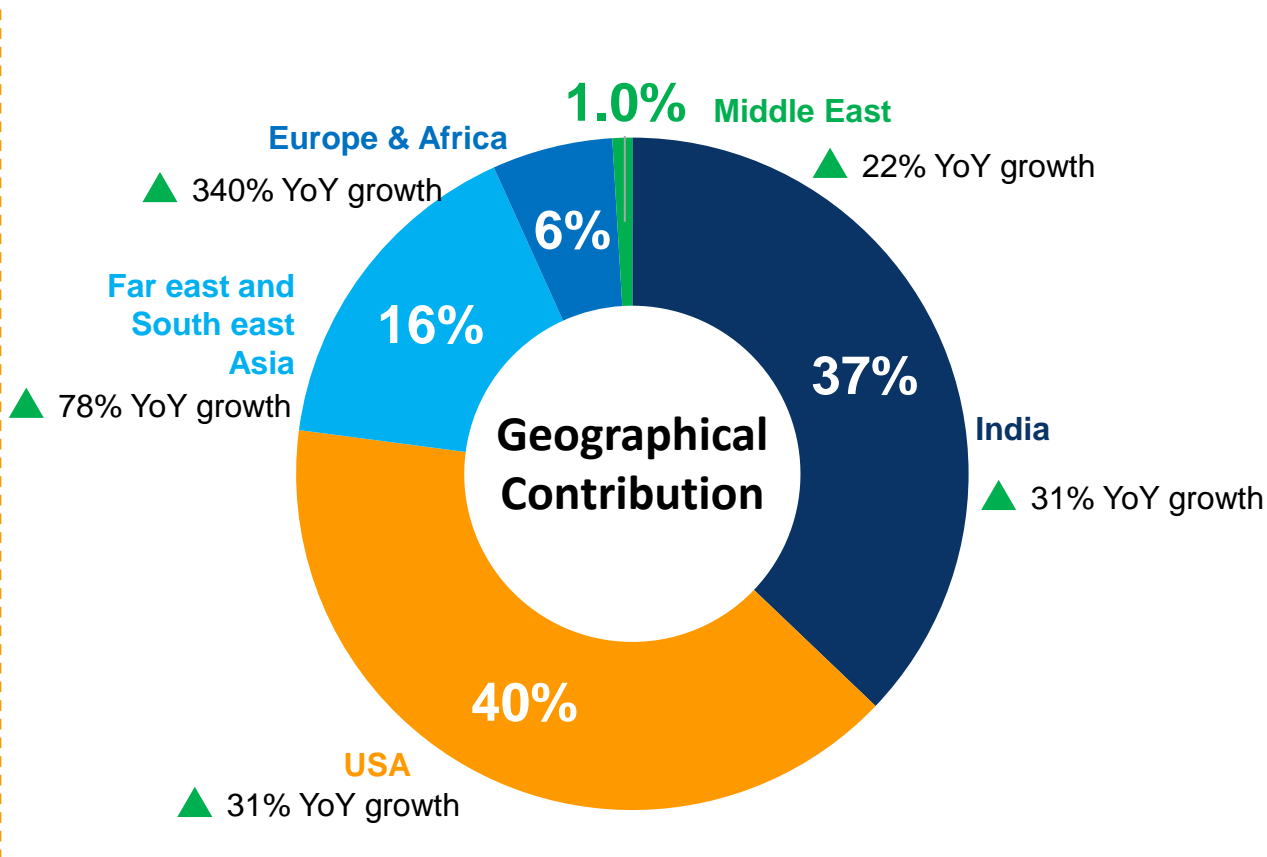
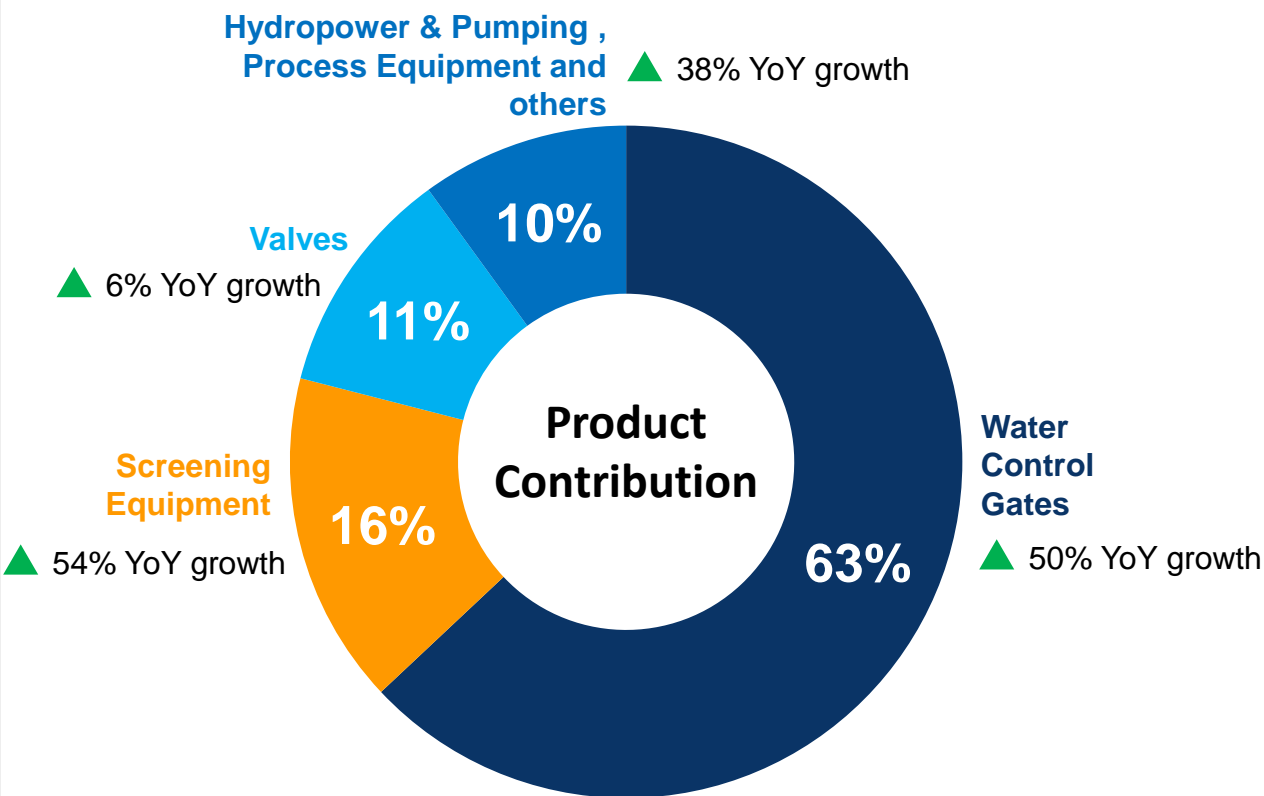
EPS

₹ 13.8 | ▲ 26% YoY Growth





# FY25 Revenue Composition (Consolidated)



# Standalone Performance



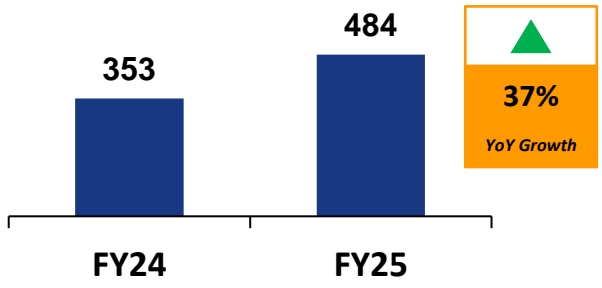
## JASH ENGINEERING

## SHIVPAD ENGINEERING

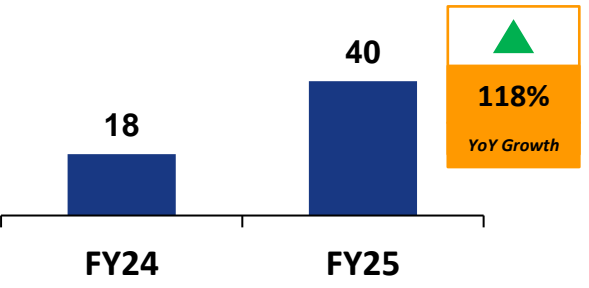
## RODNEY HUNT

## Waterfront Fluid Controls

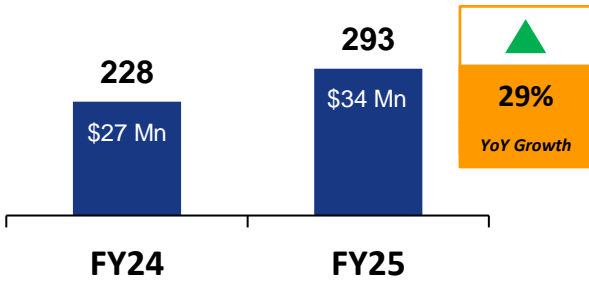
Revenue (₹Cr)



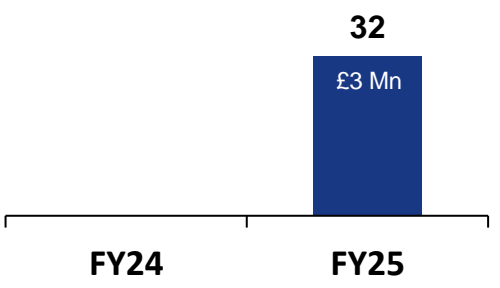
Revenue (₹Cr)



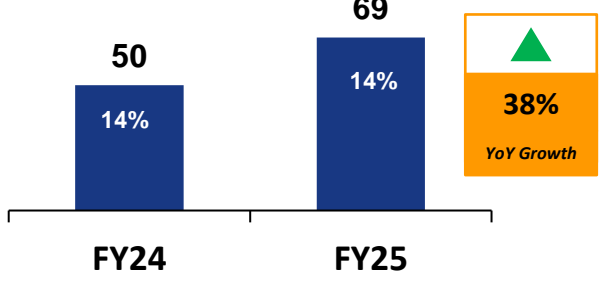
Revenue (₹Cr)



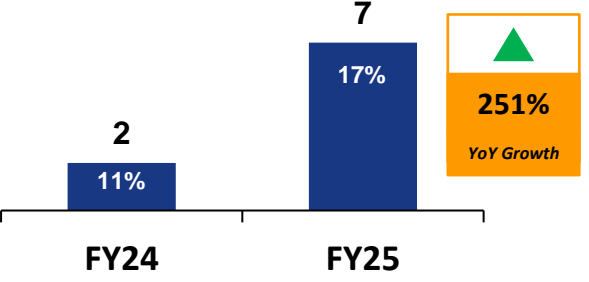
Revenue (₹Cr)



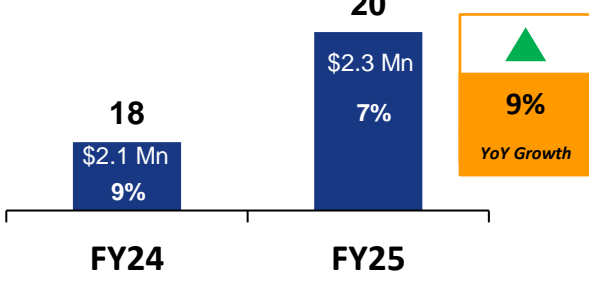
PAT (₹Cr)



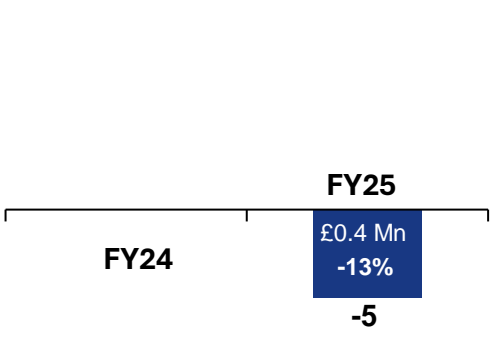
PAT (₹Cr)



PAT (₹Cr)



PAT (₹Cr)



# Consolidated Order Book as on 1<sup>st</sup> May 2025



\*Jash includes Shivpad order Booking of Rs. 22 Cr. and Mahr order Booking of Rs. 22 Cr  
Combined order booking after deducting inter-company orders

# Consolidated Order Pipeline as on 1<sup>st</sup> May 2025



## ALREADY NEGOTIATED

## UNDER NEGOTIATION





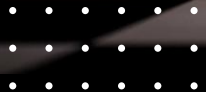
# Consolidated Sales Outlook for FY26



\*Includes revenue of Shivpad which is under merging process with JASH and Mahr revenue.  
Combined sales after deducting inter-company sales

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# STRATEGIC UPDATES



# Market Landscape & Growth Opportunities



Jash is well-positioned to tap into India's growing water infrastructure opportunity

		OPPORTUNITY DRIVER	JASH SUPPLIES	JASH - BUSINESS POTENTIAL
<b>Drinking Water</b>		Govt. push for 24x7 piped supply (Jal Jeevan Mission) in urban & rural areas	Gates, valves, process equipment, screens	₹315 Cr/year
<b>Irrigation Water</b>		Large-scale demand for minor irrigation & lift irrigation projects across India	Gates, trash rakes, screens, water hammer control valves and pressure vessels	₹75 Cr/year
<b>Wastewater</b>		Major capacity gap – only ~38% of sewage generated is treated	Screw pumps, gates, screens, knife gate valves and treatment process equipment f	₹520 Cr/year
<b>Reuse Water</b>		Policy mandates & funding for treated water reuse in cities and industries	Gates, screens, knife gate valves, and tertiary treatment equipment f	₹416 Cr/year
<b>Desalinated Water</b>		Coastal cities shifting to desal plants to tackle water scarcity	Gates, screens, knife gate valves, and treatment equipment	₹80 Cr/year
<b>Storm Water</b>		Smart city investments + climate-driven drainage infra upgrades	Screw pumps, gates, screens and knife gate valves	₹50 Cr/year
<b>Rising Sea Water</b>		Coastal protection infra to counter sea level rise and salinity ingress	Screw pumps, water control gates, screens, and knife gate Valves	₹100 Cr/year
<b>Industrial Water</b>		India's water crisis drives demand for industrial water reuse	Manufacture a range of products for reuse water as well as for desalination.	-



## DOMESTIC BUSINESS

- **Water Infrastructure**
  - ₹1,500 Cr+ market potential
  - FY25 Jash revenue: ₹275 Cr
  - **Expected growth: >18% CAGR**
- **Renewable Energy**
  - Driven by national focus on clean energy
  - **Expected growth: >15% CAGR**
- **Bulk Solids Handling**
  - Supported by investments in cement, power, coal
  - **Expected growth: >12% CAGR**

**Total Domestic CAGR: >15%**



## Export BUSINESS

- **Subsidiaries (USA, UK, Austria)**
  - FY25 revenue: ₹325 Cr
  - Growth led by strong local demand
  - **Expected growth: >18% CAGR**
- **Direct Exports from India**
  - FY25 revenue: ₹100 Cr
  - Strong in Far East, Southeast Asia, Middle East
  - New country additions annually
  - **Expected growth: >15% CAGR**

**Total Export CAGR: >15%**



Limited tariff exposure, strong US capacity ramp-up, and potential tariff relief from India-US trade talks ensure long-term resilience



## Rodney Hunt

- FY25 Revenue: USD 34 Mn (~₹293 Cr)
- Purchases from Jash India: 31% of RH revenue
- Of this, only ₹30–40 Cr subject to new US tariffs



## Estimated Tariff Impact

- Tariff Rate (proposed): 25%
- Cost Impact Range: ₹8–10 Cr



## US Base Mitigates Risk

- Existing facility in Orange, MA: 400,000 sq. ft. (90,000 sq. ft. used)
- Expansion in 2025: +60,000 sq. ft. renovation
- New plant in Houston planned for 2027



## Compliant with US BABA Act

- US Federal projects require 55%+ local content (rising to 75% by 2029)
- Our expansion ensures compliance and future eligibility





# COMPANY OVERVIEW





## Trusted Manufacturer

**Specialized in equipment** for water & wastewater treatment, pumping stations, and conveyance systems



## Global Reach, Local Strength

Serving **45+** countries with **6** world-class manufacturing units in India, USA & UK



## Comprehensive Portfolio

India's largest maker of water control gates with **60+** products across screens, valves, pumps & filters



## Export-Driven Growth

~**60%** of revenue from international markets



## Certified & Approved

**ISO-certified** and approved by major municipal bodies worldwide



## Powered by Strategic Acquisitions

**Global brands** like Rodney Hunt (USA), Mahr (Austria), and Waterfront (UK) integrated into the Jash ecosystem

# Powering Growth through Acquisitions



## Sureseal, INDIA

(FY-25 revenue: ~₹21 Cr.)  
(Acquired at ₹1 Cr.)

*To add niche products of water hammer control in the water conveyance cycle where company had no presence in India.*

## Shivpad Engineers Pvt. Ltd, INDIA

(FY-25 revenue: ~₹40 Cr.)  
(Acquired at ₹8 Cr.)

*To add treatment process equipment and increase the package size of products offered in a particular project.*

## Mahr Maschinenbau GmbH, AUSTRIA

(FY-25 revenue: ~₹27 Cr.)  
(Acquired at Euro 2 Mn.)

*To add world renowned Screening technology and brand so that these could be leveraged in export market and help push gates and screens as a package*

## Rodney Hunt Inc., USA

(FY-25 revenue: ~₹293 Cr.)  
(Acquired at US\$ 4 Mn.)

*To add world renowned brand and get access into North American market of water control gates. To get access to top representatives in states so that they can help in selling screens & knife gate valves.*

## Waterfront Fluid Controls Ltd, UK

(FY-25 revenue: ~₹32 Cr.)  
(Acquired at GBP 2 Mn.)

*To seize the opportunity presented by closure of Hambaker and become the largest Water Control Gates company in UK using Waterfront local presence.*



# Global Footprint



- Acquisitions
- Manufacturing & Marketing Offices
- ◆ Subsidiary
- ▲ Regional Business Associates



Presence in over **45 countries**, serving diverse markets across **North America, Europe, Asia, and the Middle East**



**Six manufacturing facilities** across **India, USA, and UK**, enabling local delivery and faster execution for global projects

# State of Art Facilities & Turnover Capability



Total Turnover Potential from existing facility  
**₹ 800+ Cr**



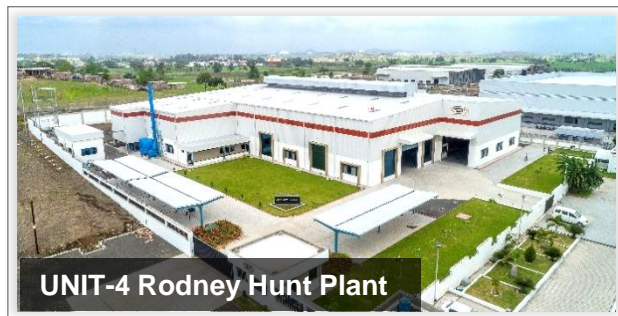
Built Up Area: **125,000 Sq. ft.**  
Turnover Capability: **₹75 Cr**



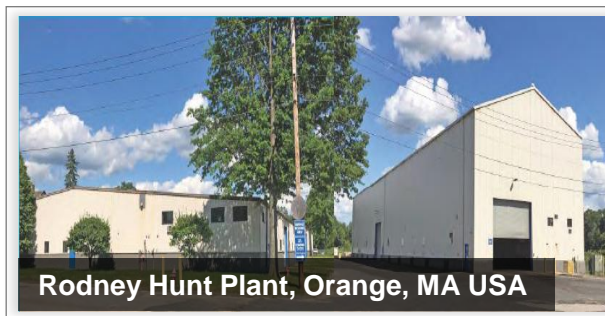
Built Up Area: **185,000 Sq. ft.**  
Turnover Capability: **₹350 Cr**



Built Up Area: **75,000 Sq. ft.**  
Turnover Capability: **₹100 Cr**



Built Up Area: **50,000 Sq. ft..**  
Turnover Capability: **₹100 Cr**



Built Up Area: **60,000 Sq. ft.**  
Turnover Capability: **USD 15M (₹125 Cr)**



Built Up Area: **25,000 Sq. ft.**  
Turnover Capability: **GBP 5M (₹50 Cr)**

## Water intake Systems



Penstocks /  
Sluice Gates



Open Channel  
Gates



Downward Opening  
Weir Gates



Flap Gates



Stop Logs

## Heavy Fabricated Gates



Bulk Head Slide  
Gates



Roller Gates



Butterfly Gates



Crest Gates



Radial / Tainter  
Gates



Bonneted Gates

## Coarse Screening Equipment



Trash Rack



Jash MMR  
Screen



“JMR” Multi-rake  
Screen



Jash Back Rake  
Screen



Suspended Trash  
Rack

## Fine Screening Equipment



Screenmat Step  
Screen



Rotoclean Rotary  
Drum Screen



Rotobrush Rotary  
Screen



Mahr Perscalator  
Screen

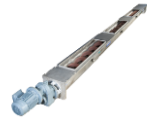


Travelling Band  
Screen

## Screening Conveying Equipment



Belt Conveyor



Screw Conveyor



Screw Conveyor  
with wash  
compactor



Jet Breaker  
Washer  
Compactor

## Knife Gate Valves



Trash Rack



"MONO" Series  
Knife Gate Valve

## Special Purpose Valves



Zero Velocity Valve



Air Vessel

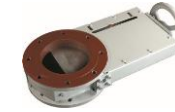


Air Cushion Valve



Energy Dissipating  
Valve

## Bulk Solid Handling Valve



Slide Gate Valve  
– Version ZFB



Swing Gate Valve  
– Version KU



Double Flap Valve  
– Version DFG



Fabricated Slide  
Gate Valve-VEG



Slide Gate Valve-  
ZFS



# Diverse Product Portfolio (3/4)

## Process Equipment



Detritor



Slow speed floating aerator



Clarifier



Clarifloculator



Slow speed fixed aerator

## Hydro Power Equipment



Hydropower Screw Generator

## Screw Pumps



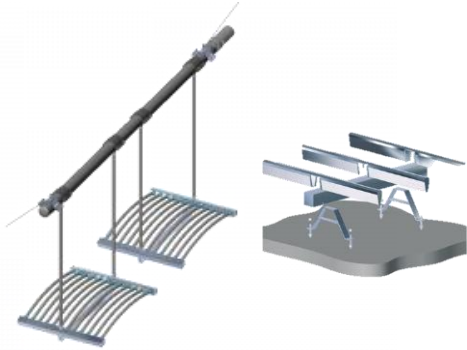
Archimedean Screw Pump

## Filtering Equipment



iFILT® Diamond Disc Filter

## Secondary Treatment Equipment



Diffuser Aeration



Mixing & Aeration Equipment



Decanting Equipment








Turbo Blower



# Applications, Products & End-User Landscape



					
	Waste Water (Human + Industrial)	Industrial Use	Drinking Water	Storm Water	Renewable Energy
Applications	Collection, Transmission, Sewage/Effluent Treatment Plants	Water intake, Effluent Treatment	Dams, Intake, Pumping Stations, Treatment, Distribution	Pumping Stations, Treatment Plants	Canal, River. Sewage/Power Plant Outfalls
Products Used	Gates, Screens, Knife Valves, Aeration, Turbo Blowers, Decanters	Gates, Screens, Valves, Process Equip.	Gates, Screens, Valves, Process Equip	Gates, Screens, Knife Valves	Hydropower Screws, Gates
% Of Sales	60–70%	10–20%	10–15%	5–10%	5–10%
Buyers	Direct: EPC Contractor  End: Govt. bodies	Direct: EPC Contractor  End: Public/Private Cos	Direct: EPC Contractor  End: Govt. bodies	Direct: EPC Contractor  End: Govt. bodies	Direct: EPC Contractor  End: Public/Private Cos





# Annexure



# Consolidated Income Statement



Particulars (₹ Cr)	Q4FY25	Q3FY25	Q4FY24	FY25	FY24
Total Income	303	182	219	746	522
Total Expenses	252	147	170	638	439
EBITDA	62	42	55	138	105
EBITDA Margin (%)	20.4%	23.1%	25.0%	18.5%	20.1%
Finance Cost (Net)	4	4	3	13	11
Depreciation	7	4	3	17	11
Share of profit/ (loss) of a joint venture	0	0	0	0	0
PBT	51	35	49	108	83
Tax	15	0	10	21	16
PAT	36	35	39	87	67
PAT Margins (%)	11.8%	19.1%	17.8%	11.6%	12.8%
EPS (₹)	5.7	5.5	6.4	13.8	10.9

# Consolidated Balance Sheet



Particulars (₹ Cr)	FY25	FY24
<b>Equity &amp; Liabilities</b>		
<b>Shareholder's Funds</b>		
Share Capital	13	12
Other Equity	422	339
Non-Controlling Interest	2	351
<b>Total Shareholder's Fund</b>	<b>436</b>	<b>351</b>
<b>Non-Current Liabilities</b>		
Long-Term Borrowings	21	18
Provisions	5	2
Deferred Tax Liabilities (Net)	0	-
Other Non-Current Liabilities	2	1
<b>Total Non Current Liabilities</b>	<b>28</b>	<b>22</b>
<b>Current Liabilities</b>		
Short-Term Borrowings	78	62
Trade Payables	83	70
Other Financial Liabilities	13	15
Other Current Liabilities	96	78
Provisions	11	6
Current Tax Liabilities (Net)	2	1
<b>Total Current Liabilities</b>	<b>283</b>	<b>232</b>
<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>748</b>	<b>604</b>

Particulars (₹ Cr)	FY25	FY24
<b>ASSETS</b>		
<b>Non-Current Assets</b>		
Property, Plant & Equipment	121	99
Capital Work in Progress	20	5
Investment Property	1	-
Intangible Assets	16	7
Intangible Assets Under Development	1	-
Goodwill on Consolidation	32	22
Investments	0	0
Non-Current Assets	1	2
Deferred Tax Assets (Net)	9	6
Other Non Current Assets	5	22
<b>Total Non Current Assets</b>	<b>207</b>	<b>164</b>
<b>Current Assets</b>		
Inventories	189	161
Investments	11	6
Trade Receivables	225	157
Cash and Cash Equivalents	13	31
Other Bank Balances	91	65
Loans		0
Other Financial Assets	1	1
Other Current Assets	12	11
<b>Total Current Assets</b>	<b>541</b>	<b>431</b>
Asset Classified as held for sale	-	9
<b>TOTAL - ASSETS</b>	<b>748</b>	<b>604</b>



# Thank You

CA Dharmendra Jain  
Jash Engineering Limited  
E-mail: [dharmendrajain@jashindia.com](mailto:dharmendrajain@jashindia.com)  
Ph.: 0731-6732700, 0731-2720143

Siddesh Chawan  
Ernst & Young LLP/ Investor Relations  
E-mail: [Siddesh.Chawan@in.ey.com](mailto:Siddesh.Chawan@in.ey.com)  
Ph.: +91 99302 35001



Mahr  
Maschinenbau

