



# **JASH ENGINEERING LIMITED**

**INVESTOR PRESENTATION | Q2 / H1 FY26**

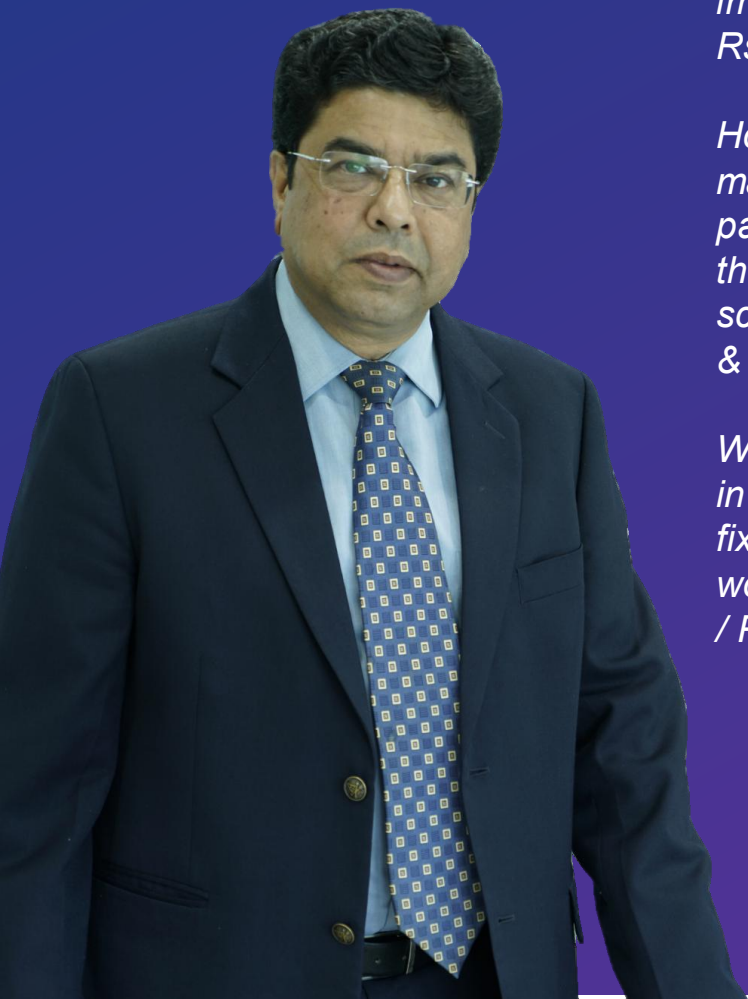
November 2025



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 (1/2)



*"We face a very challenging business environment on account of chaos created worldwide due to tariff imposed by USA on many countries. In spite of this we have been able to post a growth in Revenue from Rs. 260 Cr in H1FY25 to Rs. 293 Cr in H1FY26 i.e. a growth of 12%.*

*However, this growth in revenue has not resulted into growth in Profit Margin / EBITDA / PBT / PAT. The major reason for this current drop in gross margin is mainly due to the reduction in export sales, particularly to the U.S., where margins are generally higher compared to domestic sales. Additionally, there has been a further decline in the gross margin due to the execution of negative margin related to screw generator projects executed during this period. Also there is an increase in Employee cost in India & US without corresponding growth in the revenue.*

*We are still confident of achieving consolidated yearly revenue in excess of Rs. 825 Cr which means that in H2FY26 we should achieve consolidated revenue of over Rs. 530 Cr. With employee cost and other fixed expenses being same as in H1FY26, this increase in revenue in H2FY26, should ensure that we would be able to show considerable improvement in H2FY26 figures pertaining to Profit Margin / EBITDA / PBT / PAT.*

*Continued.....*



# ● Message from Chairman & Managing Director (2/2)



*As we mark 52 years since our inception on 29th September, our commitment to growth remains as strong as ever. Driven by a clear and unwavering ambition, we continue to advance toward our vision of strengthening our position in various markets worldwide.*

*We are committed to transforming Waterfront into a leader in the water equipment industry within UK. The impending acquisition of Penstocks (UK) Ltd., located in Leicestershire, UK, will significantly expand our footprint across UK, provide us access to specialized technologies and proprietary designs and strengthen our relationships with key water utility clients through established framework agreements. With operations now extending into both Scotland and the Midlands, we will be well-positioned to enhance our service capabilities across the UK, particularly in regions where major utility companies are headquartered.*

*Our impending acquisition of WesTech Process Equipment India Pvt. Ltd., based in Mumbai also reflect this strategic intent. This acquisition will propel our process equipment business to over Rs. 100 Cr in revenue thereby making us a key player in the municipal and industrial process equipment business.*

*It is this collective strength of diversified product portfolio and diversified markets that continues to drive us forward, empowering us to pursue our strategic ambitions with confidence. The momentum gained by these strategic acquisition backed by corresponding expansion in plant facilities within India in next 6 months will ensure that we remain firmly on course to achieve our targeted revenue milestone of ₹1,000 crore by FY27.”*

**PRATIK PATEL**  
Managing Director



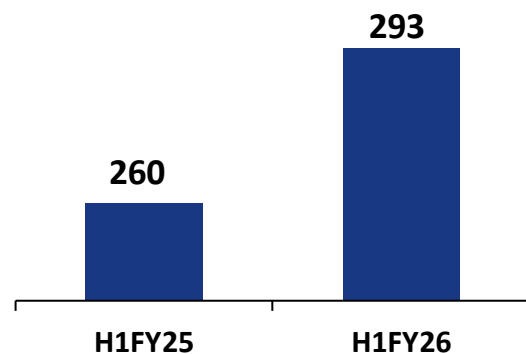
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# H1Y26 FINANCIAL SNAPSHOT



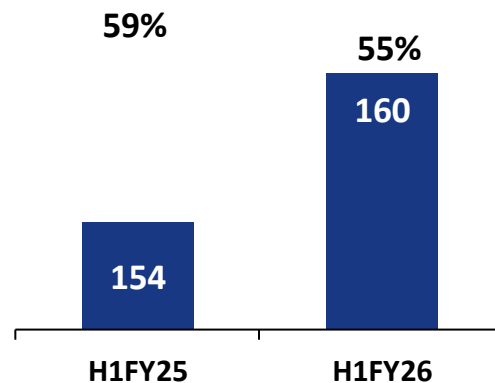
# H1FY26 Snapshot (Consolidated)

## Total Revenue (₹Cr)



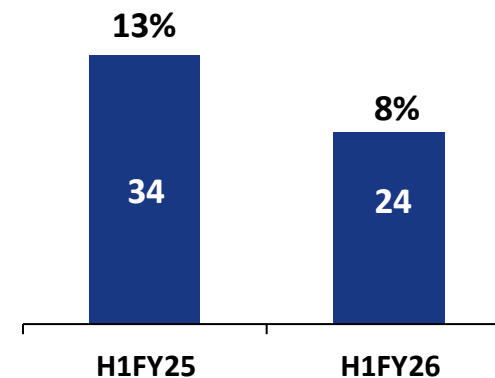
▲  
12%  
YoY  
Growth

## Gross Profit (₹Cr) & Margin (%)



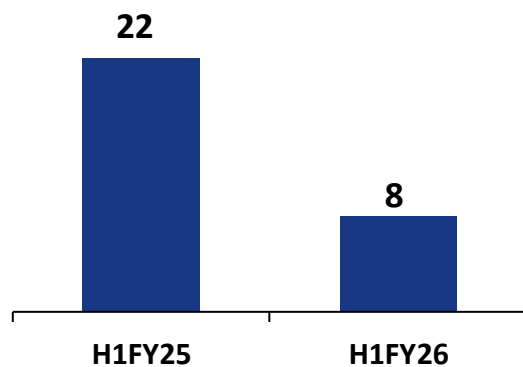
▲  
4%  
YoY  
Growth

## EBITDA (₹Cr) & Margin (%)



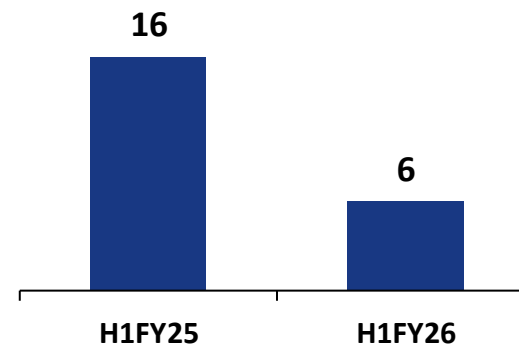
▼  
-30%  
YoY  
Growth

## Profit Before Tax (₹Cr)



▼  
-64%  
YoY  
Growth

## Profit After Tax (₹Cr)



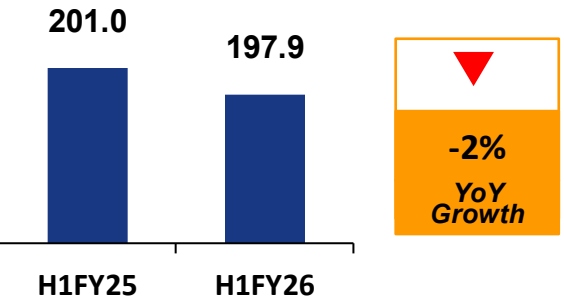
▼  
-63%  
YoY  
Growth

# Standalone Performance



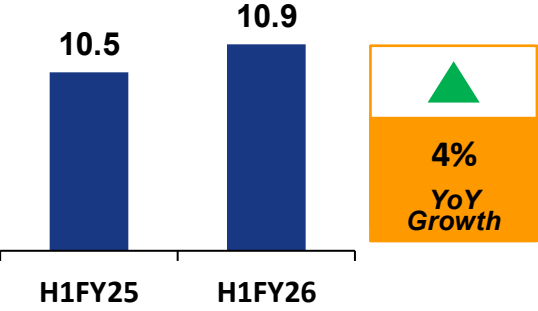
## JASH ENGINEERING

Revenue (₹Cr)



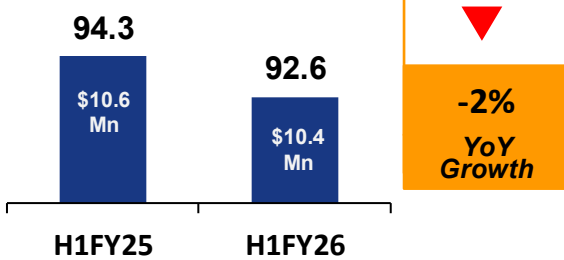
## SHIVPAD ENGINEERS

Revenue (₹Cr)



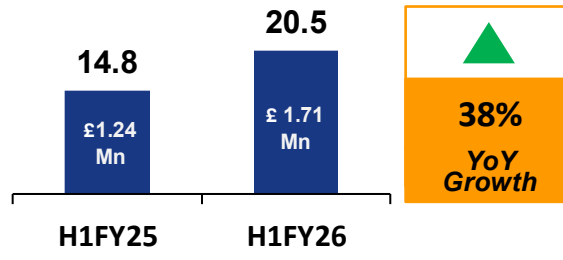
## RODNEY HUNT

Revenue (₹Cr)

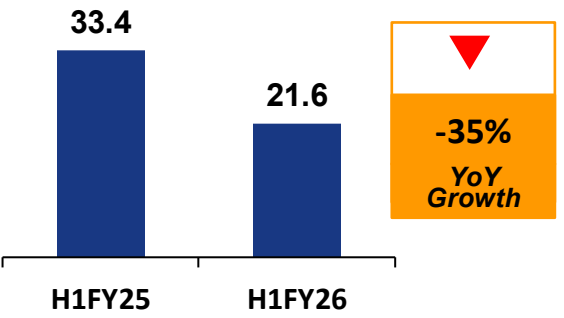


## Waterfront Fluid Controls\*

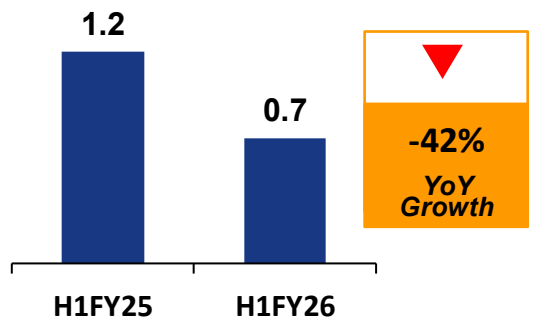
Revenue (₹Cr)/ (£Mn)



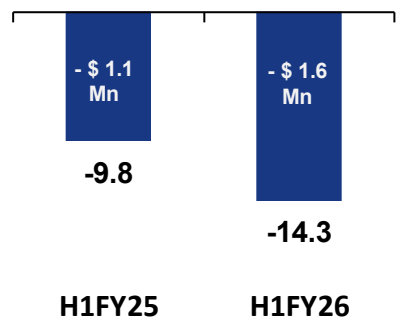
PAT (₹Cr)



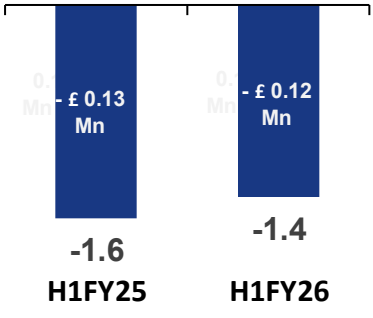
PAT (₹Cr)



PAT (₹Cr)



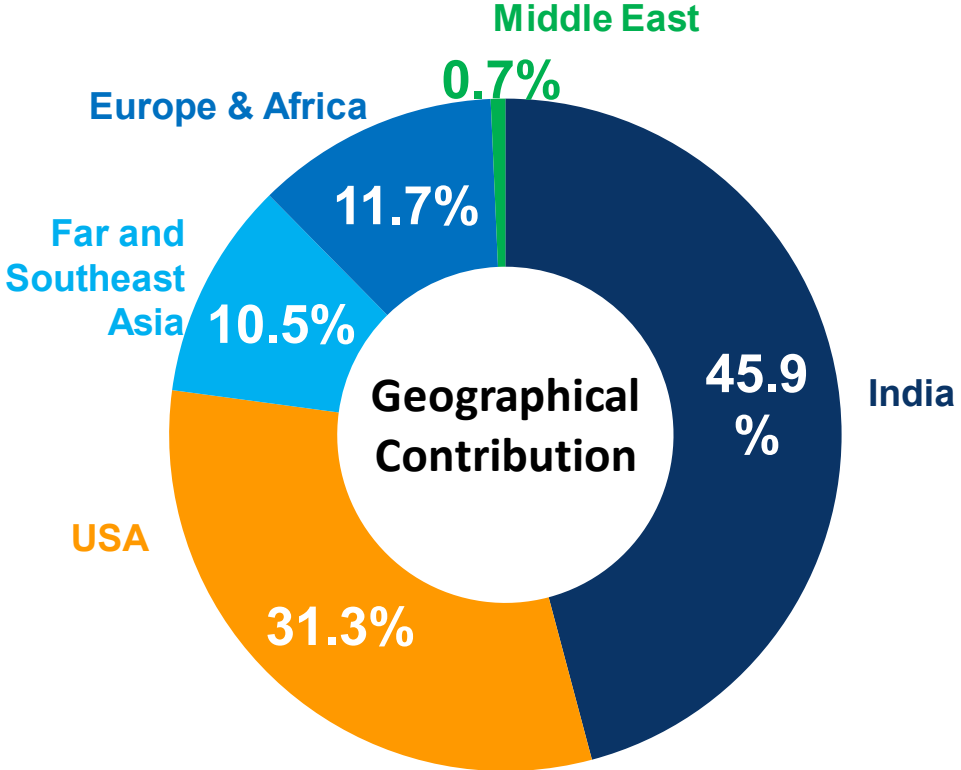
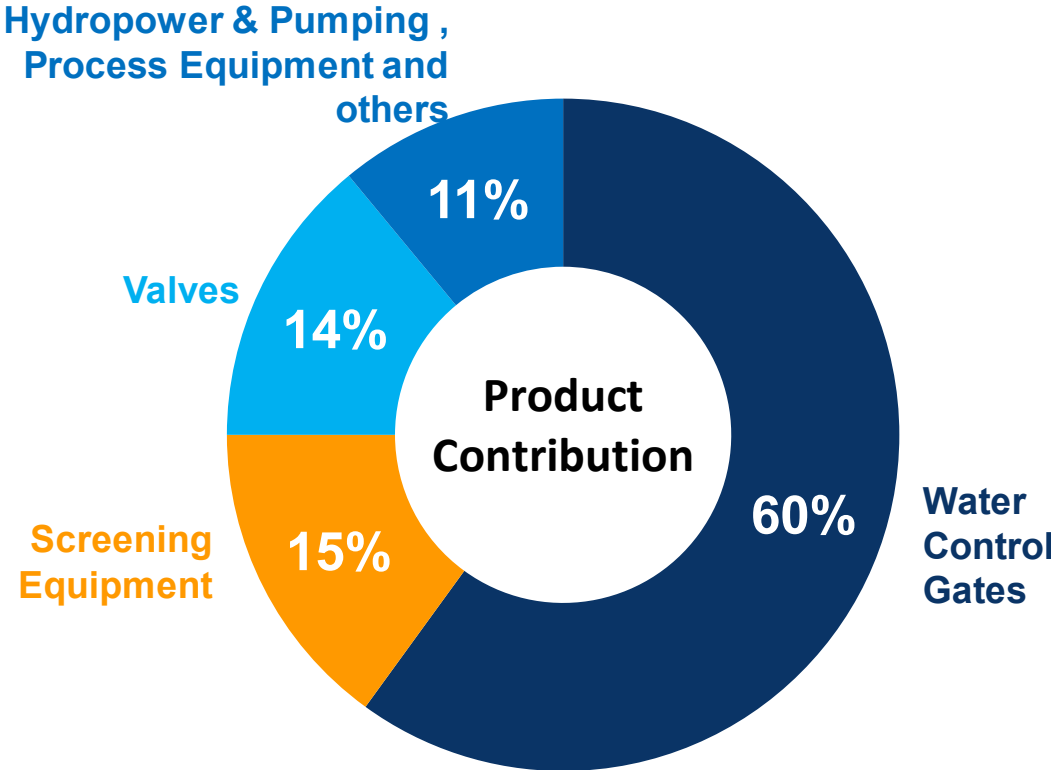
PAT (₹Cr) / (£Mn)



Note: \*H1FY25 is not comparable as Waterfront began contributing meaningfully from May 2024.



# H1FY26 Revenue Composition (Consolidated)





# Consolidated Income Statement



Particulars (₹ Cr)	Q2FY26	Q1FY26	Q2FY25	H1FY26	H1FY25
Revenue From Operations	157.54	127.61	139.58	285.15	254.13
Other Income	2.05	5.33	4.22	7.38	5.99
<b>Total Income</b>	<b>159.59</b>	<b>132.94</b>	<b>143.81</b>	<b>292.53</b>	<b>260.13</b>
COGS	67.40	65.44	50.48	132.84	106.07
<b>Gross Profit</b>	<b>92.20</b>	<b>67.50</b>	<b>93.33</b>	<b>159.70</b>	<b>154.06</b>
Gross Margin (%)	58%	51%	65%	55%	59%
<b>Total Expenses</b>	<b>145.56</b>	<b>139.01</b>	<b>121.37</b>	<b>284.56</b>	<b>238.02</b>
<b>EBITDA</b>	<b>22.35</b>	<b>1.23</b>	<b>28.74</b>	<b>23.58</b>	<b>33.92</b>
<i>EBITDA Margin (%)</i>	14%	1%	20%	8%	13%
Finance Cost (Net)	3.38	2.97	2.95	6.35	5.45
Depreciation	4.88	4.50	3.40	9.38	6.46
Share of profit/ (loss) of a joint venture	0.06	-0.17	-0.05	-0.11	-0.10
<b>PBT</b>	<b>14.09</b>	<b>-6.24</b>	<b>22.39</b>	<b>7.85</b>	<b>22.01</b>
Tax	3.12	-1.07	6.24	2.05	5.79
<b>PAT</b>	<b>10.97</b>	<b>-5.17</b>	<b>16.15</b>	<b>5.80</b>	<b>16.22</b>
<i>PAT Margins (%)</i>	7%	-4%	11%	2%	6%
<b>Basic EPS (in Rs)</b>	<b>1.75</b>	<b>-0.82</b>	<b>2.58</b>	<b>0.92</b>	<b>2.60</b>
<b>Diluted EPS (in Rs)</b>	<b>1.73</b>	<b>-0.82</b>	<b>2.56</b>	<b>0.92</b>	<b>2.58</b>

# Consolidated Balance Sheet



Particulars (₹ Cr)	H1FY26	FY25
<b>Equity &amp; Liabilities</b>		
<b>Shareholder's Funds</b>		
Share Capital	12.58	12.55
Other Equity	429.92	420.46
Non Controlling Interest	3.06	3.31
<b>Total Shareholder's Fund</b>	<b>445.57</b>	<b>436.32</b>
<b>Non-Current Liabilities</b>		
Long-Term Borrowings	14.57	6.79
Lease Liabilities	15.67	14.50
Provisions	7.37	4.52
Deferred Tax Liabilities (Net)	0.21	0.38
Other Non-Current Liabilities	1.74	1.85
<b>Total Non Current Liabilities</b>	<b>39.56</b>	<b>28.03</b>
<b>Current Liabilities</b>		
Short-Term Borrowings	78.69	74.62
lease Liabilities	3.36	3.13
Trade Payables		
Due to micro enterprise and small enterprise	13.36	10.04
Due to creditors other than micro enterprise and small enterprise	70.56	72.81
Other Financial Liabilities	18.47	13.37
Other Current Liabilities	92.07	96.11
Provisions	10.21	11.28
Current Tax Liabilities (Net)	0.27	2.12
<b>Total Current Liabilities</b>	<b>287.00</b>	<b>283.49</b>
<b>Total Liabilities</b>	<b>326.57</b>	<b>311.52</b>
<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>772.13</b>	<b>747.85</b>

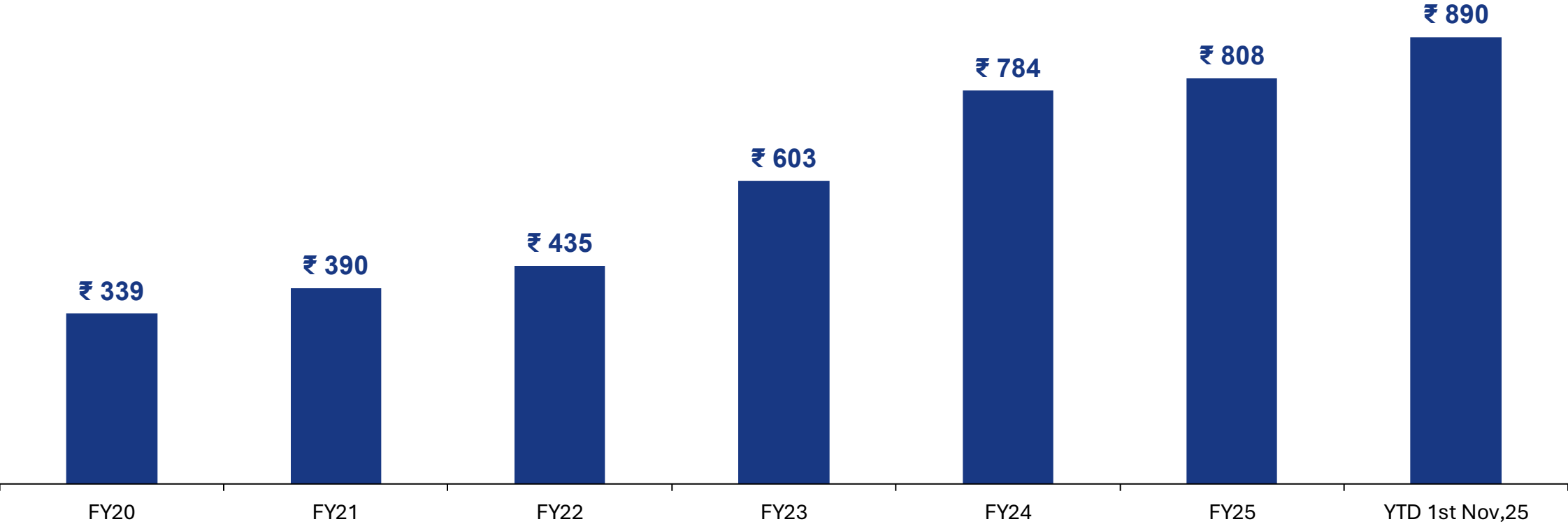
Particulars (₹ Cr)	H1FY26	FY25
<b>ASSETS</b>		
<b>Non-Current Assets</b>		
Property, Plant & Equipment	123.75	98.39
Right-of-use asset	23.11	22.17
Investment Property	1.40	1.43
Capital Work in Progress	11.42	20.47
Intangible Assets	15.88	16.30
Intangible Assets Under Development	1.05	0.68
Goodwill on Consolidation	35.01	31.96
Investments	0.01	0.12
Loans	0.14	
Non-Current Assets	2.98	1.48
Deferred Tax Assets (Net)	12.75	9.16
Other Non Current Assets	4.26	4.98
<b>Total Non Current Assets</b>	<b>231.76</b>	<b>207.14</b>
<b>Current Assets</b>		
Inventories	229.52	188.83
Investments	14.01	10.54
Trade Receivables	174.62	225.35
Cash and Cash Equivalents	20.06	12.71
Other Bank Balances	87.56	90.61
Other Financial Assets	2.39	0.69
Other Current Assets	12.21	11.99
<b>Total Current Assets</b>	<b>540.37</b>	<b>540.71</b>
<b>TOTAL - ASSETS</b>	<b>772.13</b>	<b>747.85</b>



# Order Book Trend



₹ in Crores



Order book remains healthy, driven by sustained demand for our products across domestic and international markets. Strong order inflows and a robust project pipeline position the company well to maintain its growth momentum

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

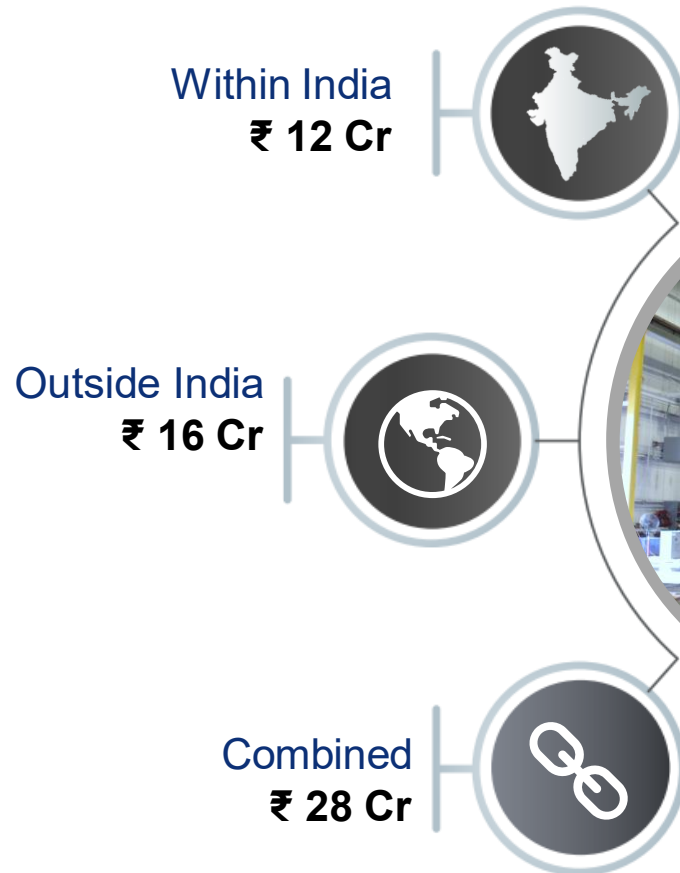


\*Jash includes Shivpad order Booking of Rs. 27 Cr.  
Combined order booking after deducting inter-company orders

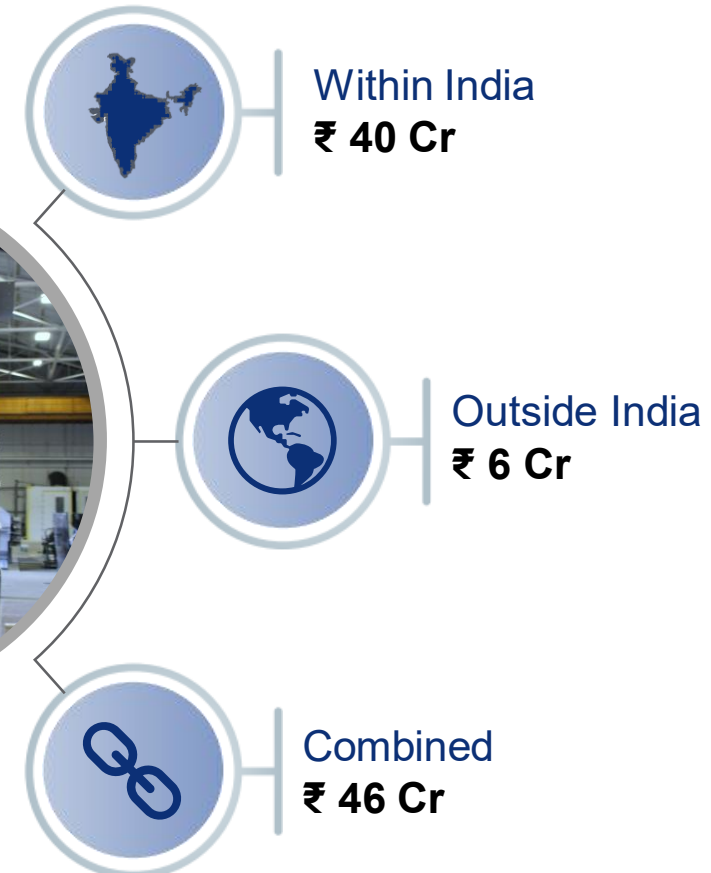


# Consolidated Order Pipeline as on 1<sup>st</sup> November 2025

## ALREADY NEGOTIATED



## UNDER NEGOTIATION



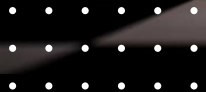
# Consolidated Sales Outlook for FY26



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

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# STRATEGIC UPDATES





- **Shivpad Division (Chennai)**
  - Commercial production started and production team being set up. Entire team will be set up by March 25 and desired production output will start coming from April 26 onwards.
  - Merging with Jash will be over by Jan 26.
- **Acquiring 90% stake in WesTech Process Equipment India (Mumbai)**
  - The due diligence activity is over and all points are resolved.
  - Discussions on finalisation of SHA is ongoing and we shall finalise and sign the same by end of Nov 25.
  - We expect to complete the acquisition of company by mid Dec 25.
- **Acquiring Penstock UK by Waterfront UK – a Jash subsidiary.**
  - Initial agreement signed.
  - Due diligence process will commence by 3<sup>rd</sup> week of Nov 25 and will be completed by Dec 25.
  - We expect to complete the acquisition of company by Jan 26.





- **Capital Expansion at various plants in Indore**
  - Unit 1 : Expansion in Foundry, Machine shop & Gate assembly plant is under execution and is expected to be commissioned by April 26.
  - Unit 2 : Guesthouse construction will be completed by mid Dec 25 and furnishing process will be started thereafter. This is expected to be commissioned in March 26.
  - Unit 4 : New Plant construction will be completed by Jan 26 and equipment installation will be started thereafter. This plant is expected to be commissioned in April 26.
- **Capital Expansion at Rodney Hunt in USA**
  - Houston plant : All the plant drawings are ready and work on plumbing drawings is under preparation. We plan to submit drawings to city for approval in Jan 26 and expect approval by March-April 26. Construction activities will be started by April-May 26 and plant shall be commissioned by March 27.
  - Orange Plant : New layout for plant expansion under review and will be frozen by Dec 25. Budget will be decided thereafter and investment will be done for plant expansion after March 26.

# New Product Development



**DN 150 High Pressure  
Knife Gate Valve**

**High-pressure Knife Gate Valve suitable for oil sands application:** This valve is developed for Canadian oil sands market and can withstand pressure up to 52 bars and has hard faced gate and flow area to withstand high abrasion from oil sands. These valves shall be offered from DN100 to DN800 size.



**DN 150 HDPE Knife  
Gate Valve**

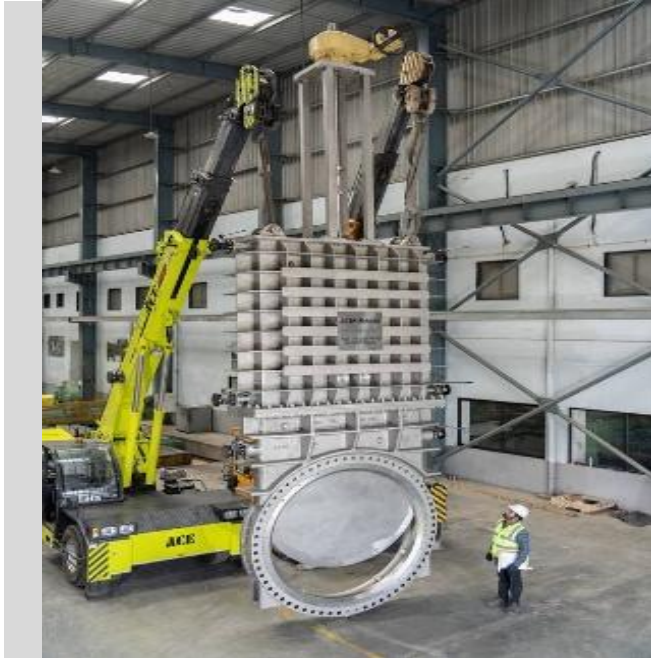
**HDPE Knife Gate Valve for acidic application:** To enable withstand highly acidic and corrosive application of a client, we developed a HDPE Knife Gate Valve. This would open new markets and opportunities for us in the paper and pulp industry as well as in the chemical process industry requiring low pressure, corrosion resistant, economical flow control solution.



**KU-HT Motorized  
Swing Gate Valve**

**KU-HT valve for charging powders into furnaces:** We are constantly evolving our KU series Swing Gate Valve to meet the specific requirement of the industry. For meeting the requirement of charging powders into furnaces we developed a motorized version of KU HT Swing Valve capable of with- standing high temperatures up to 800°C with quick opening and closing with high sealing efficiency.

# Executed Prestigious Projects



**Tuas Water Reclamation Plant, Singapore**

We supplied PN16-rated DN2100 size electrically actuated Knife Gate Valve for this project. This order, worth approximately Rs. 77 crores, comprise supply of 96 large-bore Knife Gate Valves (26 PN10 rated and 70 PN16-rated) ranging in size from DN900 to DN2100.



**IOCL Panipat, India**

We supplied large-sized DN2100 and DN1400 Knife Gate Valves to withstand the demanding conditions of flue gas isolation, ensuring reliable shut-off, minimal leakage, and long operational life. This order underscores Jash's proven capability in handling specialized, large bore critical applications for India's leading process industries.



**Narmada- Jhabua–Petalwad–Sardarpur MLIS Project**

We supplied large-sized DN2100 and DN1400 Knife Gate Valves to withstand the demanding conditions of flue gas isolation, ensuring reliable shut-off, minimal leakage, and long operational life. This order underscores Jash's proven capability in handling specialized, large bore critical applications for India's leading process industries.





# 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



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