

JNK India Limited

(Formerly known as JNK India Private Limited)

CIN: L29268MH2010PLC204223

203 to 206, Centrum, Plot No. C-3, S.G. Barve Road, Wagle Estate,

Thane (W) – 400604, Maharashtra, INDIA Tel : 91-22-68858000

Email: admin@jnkindia.com Website: www.jnkindia.com



Date: November 15, 2024

To, BSE Limited, The General Manager, Department of Listing Operations, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001	To, National Stock Exchange of India Limited, The Manager, Listing Department, Exchange Plaza, C-1, Block-G, Bandra Kurla Complex, Bandra (East), Mumbai – 400 051
Scrip code: 544167	Security Symbol: JNKINDIA

Dear Sir/Madam,

Sub.: H1/Q2FY25 Earnings Presentation

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose herewith a copy of Earnings Presentation H1/Q2FY25.

We request you to take note of the same.

Thanking you,

Yours faithfully,

For JNK India Limited

Ashish Soni

Company Secretary and Compliance Officer

Encl: a/a



Q2 and H1FY25 Earnings Presentation

November 15, 2024



This presentation contains statements that are “forward looking statements” including, but without limitation, statements relating to the implementation of strategic initiatives, and other statements relating to “JNK India” future business developments and economic performance. While these forward-looking statements indicate our assessment and future expectations concerning the development of our business, a number of risks, uncertainties and other unknown factors could cause actual developments and results to differ materially from our expectations.

These factors include, but are not limited to, general market, macro-economic, governmental and regulatory trends, movements in currency exchange and interest rates, competitive pressures, technological developments, changes in the financial conditions of third parties dealing with us, legislative developments, and other key factors that could affect our business and financial performance.

JNK India undertakes no obligation to publicly revise any forward-looking statements to reflect future / likely events or circumstances.

Founded in 2010, is one of India's leading Heating Equipment companies

The company has capabilities in thermal designing, engineering, manufacturing, supplying, installing, and commissioning process-fired heaters, reformers, and cracking furnaces

Ongoing diversification into Waste Gas Handling (Flares and Incinerators) and Renewable Energy Systems (Hydrogen Production / Distribution Systems and Solar PV EPC)

Strategic Collaboration with JNK Global

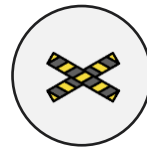
- JNK Global, the renowned industrial-use Process Fired Heater producer in Korea, is one of the promoters of JNK India
- Collaboration with JNK Global provides access to extensive knowledge and resources, fostering innovation and efficiency in JNK India projects
- JNK India acts as a global joint engineering and implementing partner for JNK Global
- The firm leverages JNK Global's worldwide position to bid for larger projects in overseas markets and gain entry into new markets



Demonstrated Financial Performance with a robust order book reflecting a strong revenue visibility



JNK India has long-standing experience with its customers and its capability to provide customized solutions with a proven track record in product development and execution



Successfully overcome high entry barriers in the specialized industry

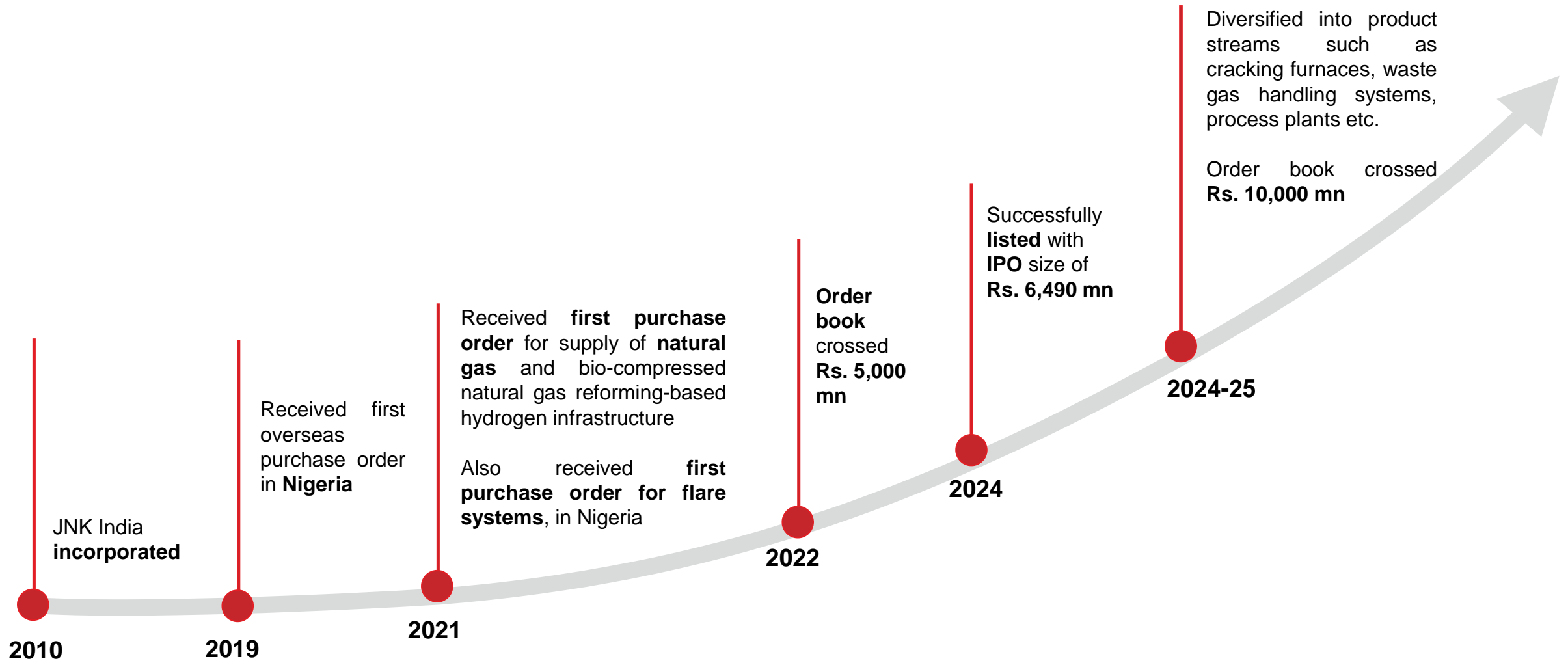


Diversified Product Portfolio to cater to varied industries such as Oil and Gas refineries, Petrochemical sector, Steel industry, Fertilizer sector, etc.



Came out with an IPO in 2024 - 25 of Rs. 6,490 mn which has strengthened working capital position and enhanced capability to execute a large order book

Evolution of JNK India





Arvind Kamath

Chairperson and Whole Time Director

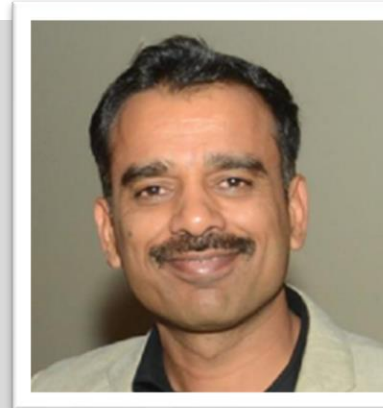
- Associated with JNK India since August 2010
- Previously associated with Sulzer Pumps India Pvt Ltd and Chetra Seals Pvt Ltd



Goutam Rampelli

Whole Time Director

- Associated with JNK India since August 2015.
- Previously associated with Larsen and Toubro and L&T Hydrocarbon Engineering



Dipak Kacharula Bharuka

CEO and Whole Time Director

- Associated with JNK India since March 2011
- Previously associated with Larsen & Toubro
- Alumnus of SPJIMR and University of Roorkee



Bang Hee Kim

Non-Executive Director

- Associated with JNK India since August 2010
- Has extensive experience in the Fired Heaters and Reformer packages industry
- Previously associated with DL E&C Co

Indian Energy Industry



As per the India Energy Security Scenarios (IESS), both total energy demand and supply of India is estimated to grow at 3.5 times by 2047. The contribution from oil and petroleum sector will be around 50% in 2032, increasing up to 84% in 2047 whereas share of natural gas sector would increase from 11% in 2032 to 20% of the total supply in 2047



Oil is expected to drive the expansion in the freight transport sector as well as urban construction. Share of natural gas at 6% in the energy mix for India is one of the lowest in the world



India's refining capacity, as of April 2024, is 256.8 MMTPA across 23 refineries. By 2030, the country aims to nearly double this capacity, reaching between 450 and 500 MMTPA

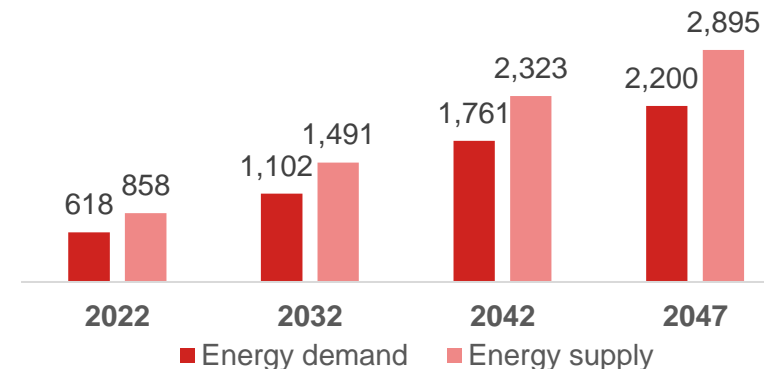


The National Green Hydrogen Mission, has an outlay of Rs. 19,700 crore and will aid low carbon intensity and reduce dependence on fossil fuels. Ministry of New and Renewable Energy targets 500 GW non-fossil-based electricity generation by 2030, as per the Prime Minister's COP26 announcement, with an added installation of 13.5 GW renewable energy capacity in 2023



Considering the current energy outlook, JNK India, with its diversified portfolio, is well-positioned to expand market share and achieve significant results in the heating, waste gas, and renewable energy sectors

Energy Demand and Supply (MTOE)



MTOE - Millions of tonnes of oil equivalent

Projected Petrochemical Scenario 2029-30 (MMT)

Capacity	44
Production	40
Demand @7.1% CAGR	60
Imports (valued at \$32 Bn)	20

Capabilities and Competition

JNK India is the one of the few heating equipment providers which has capabilities in all kinds of heating equipment used in any refinery. This gives JNK India has a competitive advantage, since there are very few global competitors with similar capabilities

Heating Equipment

JNK India	H	R	C
Peer 1	H		
Peer 2	H		
Peer 3	H		
Peer 4	H	R	C
Peer 5	H		
Peer 6	H	R	C

Waste Gas Handling Systems

JNK India	F	I
Peer A	F	
Peer B	F	
Peer C	F	
Peer D	F	I
Peer E	F	

■ Heater ■ Reformer ■ Cracking Furnace

■ Flares ■ Incinerators

288 Dynamic Workforce

Employees in design, execution, and R&D engineers for process fired heaters in India with **capabilities of detailed engineering** in process, mechanical, structural, electrical, instrumentation, piping, and civil engineering

21 Catering Diversified Customers

- Diversified Customers served in India
- **7 out of the 12 oil and gas corporates** in India
- **11 of the 24 oil and gas plants** across India

End To End Capabilities



Thermal Designing



Engineering



Manufacturing



Supplying



Installing



Commissioning

Capacities - Fabrication Infrastructure at Mundra, Gujarat



Quality Focused Company

All products are fabricated as per the Customer's requirements in accordance with applicable standards



23 Employees

QA/QC Team



Environmental Certification

ISO 9001:2015
ISO 45001:2018
ISO 14001:2015



Multi-product SEZ

Site is developed with a self-contained infrastructure for export-oriented fabrication and modularization



~20K Sq metres

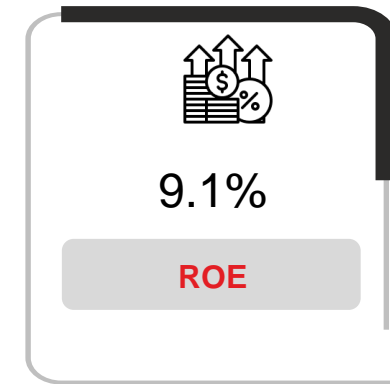
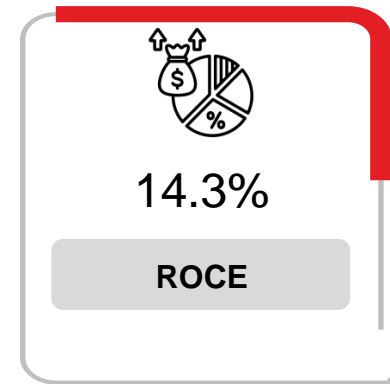
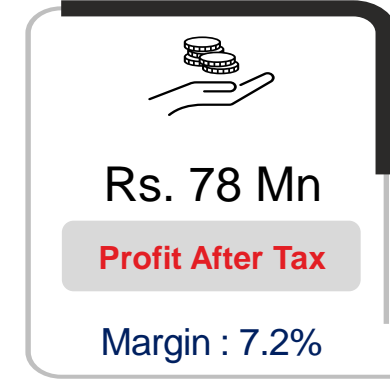
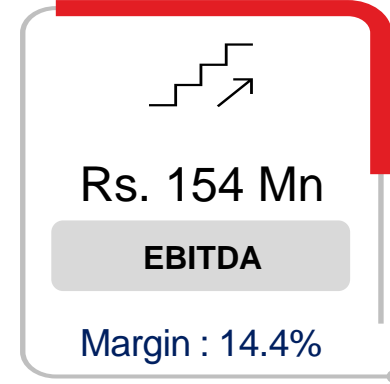
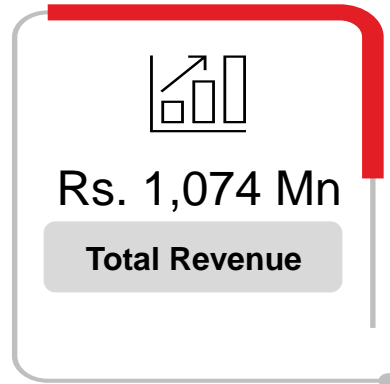
Facility spread over ~ 20,243 square meters



5,000 MT Installed Capacity

Advantage of being closer to deep draft port with ability to handle ODC

Q2FY25 Key Performance Highlights



Key Milestones in Order Acquisition



Secured First Process Plant Order

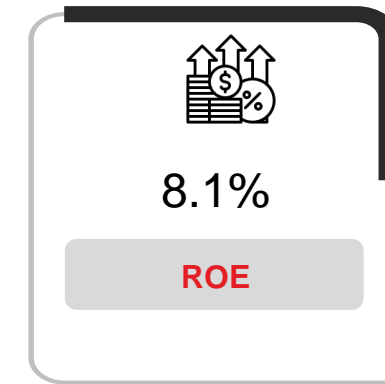
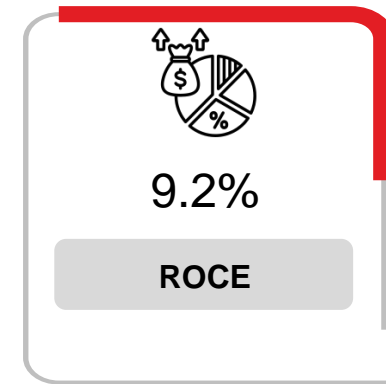
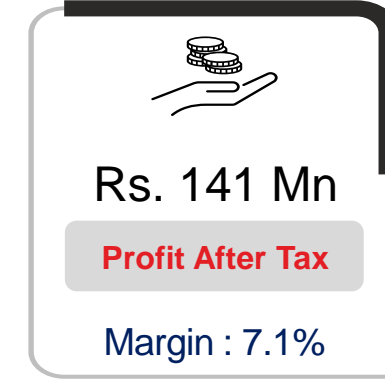
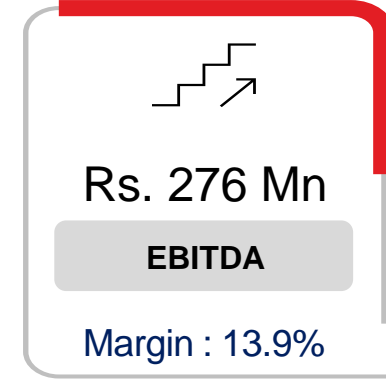
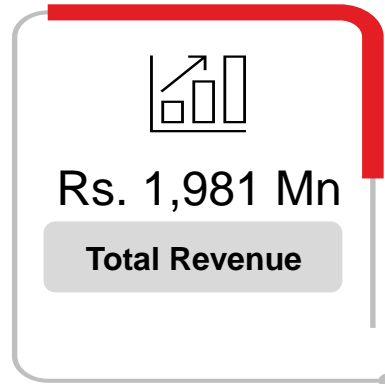


Ventured into USA territory with expertise in heating equipment



Received First Flare Order

H1FY25 Key Performance Highlights



Key Milestones



Listed on stock exchanges with a primary issue of Rs. 3,000 mn and Offer-For-sale of Rs. 3,500 mn



New product lines – incinerators, cracking furnaces, process plants, flares, energy storage systems, Solar EPC



Entry into new markets/ expansion of geographical presence



Mr. Arvind Kamath
Chairperson and Whole Time Director

JNK India delivered Total Revenue of Rs. 1,981 mn, in H1FY25 with a YoY increase of 47.0% compared to H1FY24. From a profitability perspective, the EBITDA for H1FY25 was Rs. 276 Mn representing a margin of 13.9%. As of September 30, JNK India had an order book of Rs. 13,116 Mn with an inflow of Rs. 8,782 Mn.

This period has seen a strong progression in our order book, driven by strategic wins and an expanding client portfolio, including two export projects through JNK Global Co., Ltd. This quarter is significant in terms of new order wins, viz. securing the first heater order in USA, thereby foraying into new markets, our first order for a process plant and the first order for flare from an Indian customer. Our collaboration with KBR Energy in the USA for an alkylation regeneration furnace project demonstrate our ability to deliver specialised solutions in the international oil and gas sector. Additionally, on the domestic front, our relationship with Hindustan Petroleum Corporation Limited (HPCL) was further strengthened with an order for the setup of the HP-TDAE unit at their Mumbai refinery. Another critical win during this quarter was from Adani - Mundra Petrochem Ltd, for the supply of a flare package for their green PVC project at Mundra, Gujarat, underscoring our growing footprint in the petrochemical sector.

These order wins reflect our commitment to delivering value through high-quality engineering solutions and reinforce our reputation as a trusted partner in both domestic and international markets. As we look forward, the momentum in new orders aligns with our strategic focus on scaling operations in key industry verticals, such as refinery and petrochemical sectors, while also exploring emerging opportunities in sustainable and environmentally-friendly solutions. With our dedicated team and a substantial project execution framework, we are well-positioned to capitalise on these opportunities and drive sustained growth.

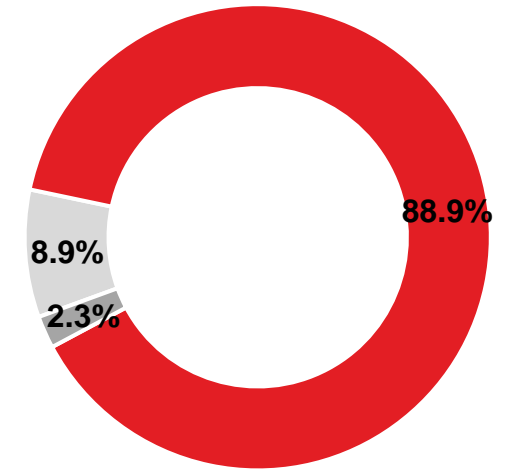
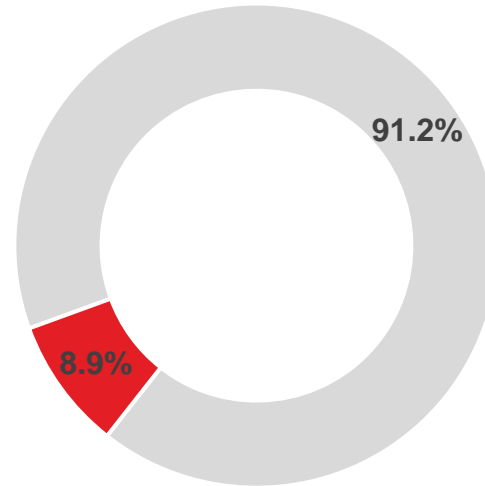
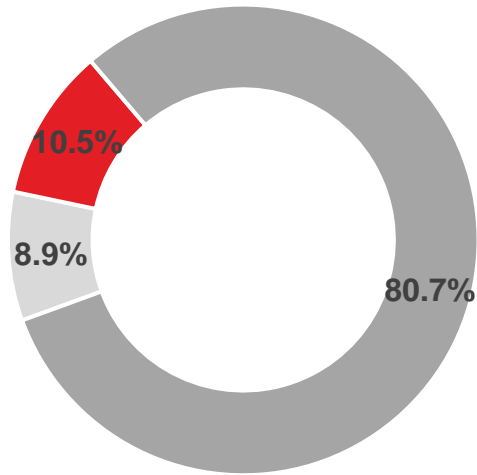
Diversified Order Inflow Mix

By Product

By Geography

By End-User Industries

Q2FY25

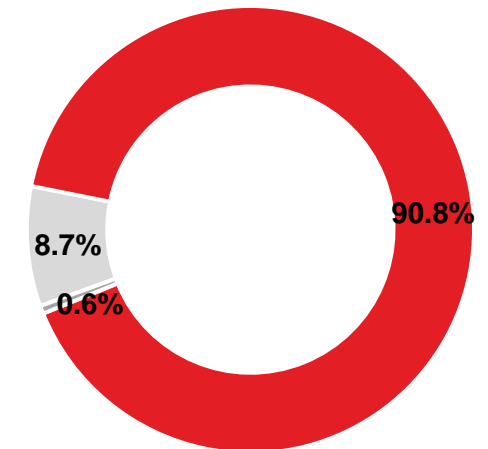
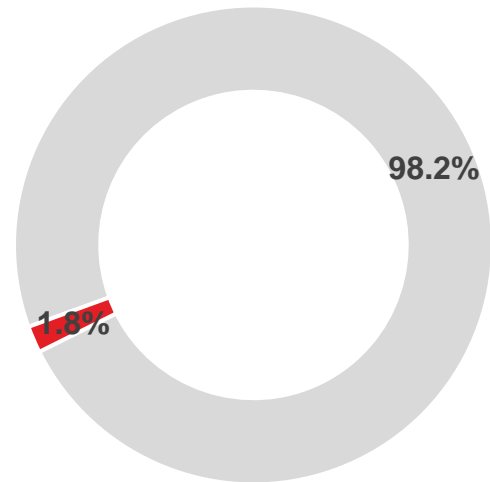
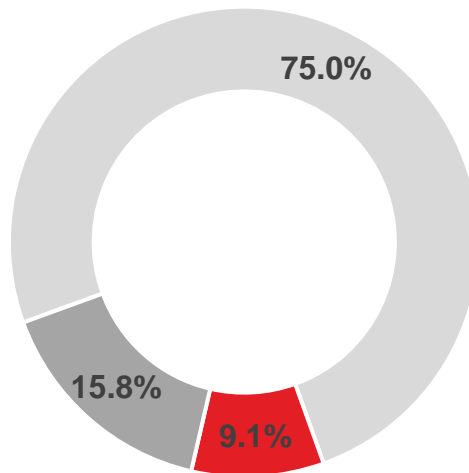


■ Heating ■ Flares, Incinerators and Others ■ Process Plant

■ Domestic ■ Exports

■ Refining ■ Petrochemicals ■ Others

H1FY25

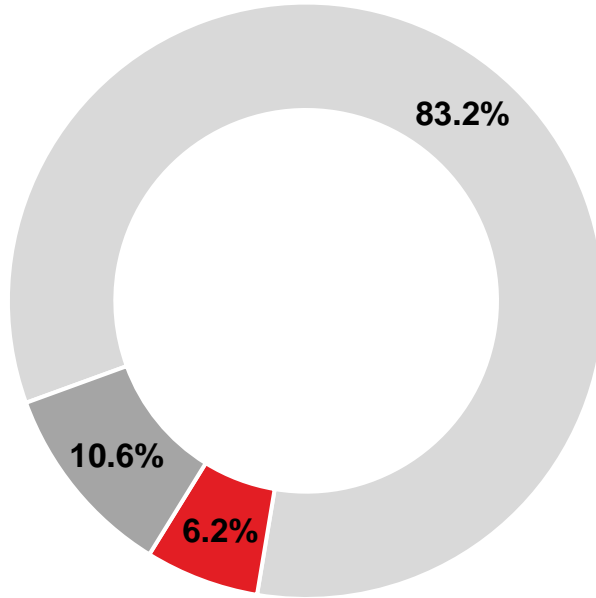


Nil order inflow for Steel sector in H1FY25

Q2FY25 Diversified Order Book Mix

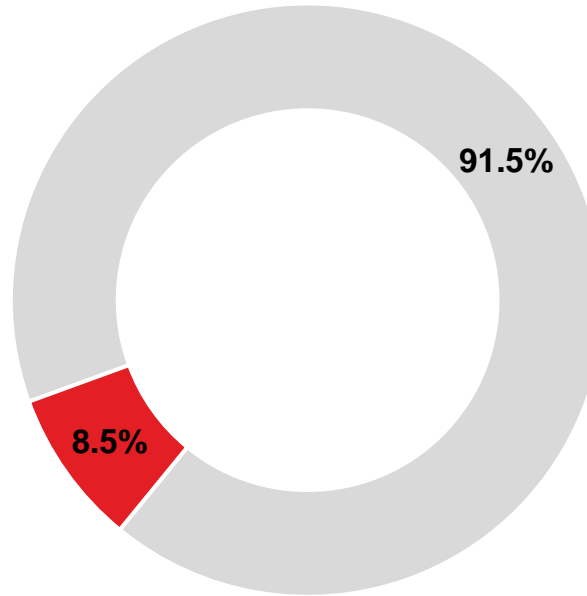


By Product



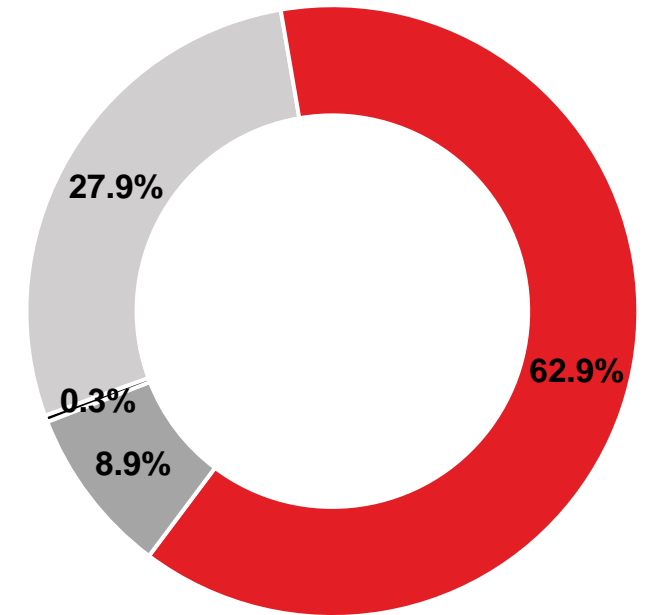
- Heating
- Flares, Incinerators and Others
- Process plant

By Geography



- Domestic
- Exports

By End-User Industries



- Refining
- Petrochemicals
- Steel
- Others

H1FY25 PAT Components



Particulars (Rs. Mn)	Q2 FY25	Q1 FY25	Q2FY24	YoY (%)	QoQ (%)	H1FY25	H1FY24	YoY (%)
Total Revenue	1073.8	907.5	967.0	11.0	18.3	1981.3	1347.8	47.0
Operating expenses:	736.4	555.5	608.8	21.0	32.6	1291.8	754.6	71.2
Employee Benefit Expenses	110.1	169.0	87.3	26.2	(34.9)	279.1	166.5	67.7
Operating Profit	337.4	352.1	358.2	(5.8)	(4.2)	689.5	593.2	16.2
Operating Profit (%)	31.4%	38.8%	37.0%			34.8%	44.0%	
Finance Costs	21.2	36.2	16.8	26.7	(41.4)	57.5	36.2	58.9
Depreciation and Amortization Expenses	14.9	12.6	14.3	3.9	18.2	27.5	25.0	9.8
EBITDA	154.4	121.5	219.1	(29.5)	27.1	275.8	308.3	(10.5)
<i>EBITDA Margin</i>	14.4%	13.4%	22.7%			13.9%	22.9%	
Profit / (Loss) before tax	118.3	72.6	188.0	(37.1)	62.9	190.9	247.2	(22.8)
<i>PBT Margin</i>	11.0%	8.0%	19.4%			9.6%	18.3%	
Tax Expense:	40.8	8.9	66.2	(38.4)	359.5	49.7	86.1	(42.3)
Profit After Tax	77.5	63.8	121.8	(36.4)	21.5	141.2	161.0	(12.3)
<i>PAT (%)</i>	7.2%	7.0%	12.6%			7.1%	11.9%	
EPS	1.42	1.33	2.52			2.59	3.33	

Revenue Composition

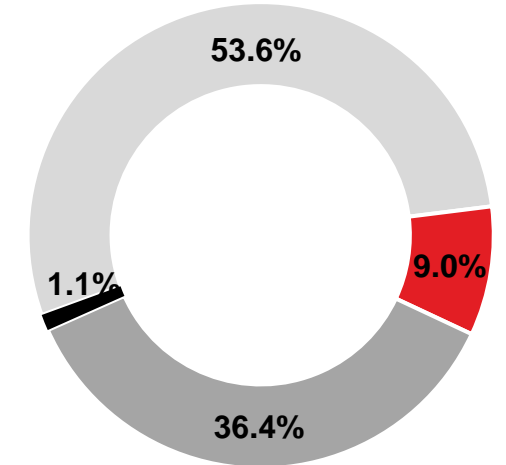
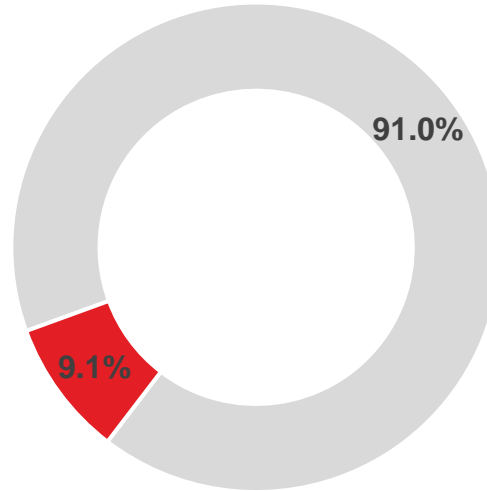
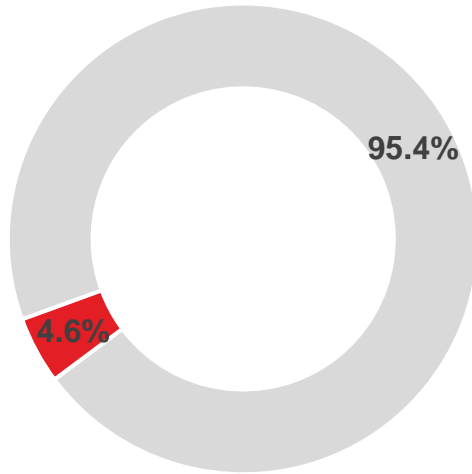


By Product

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Q2FY25

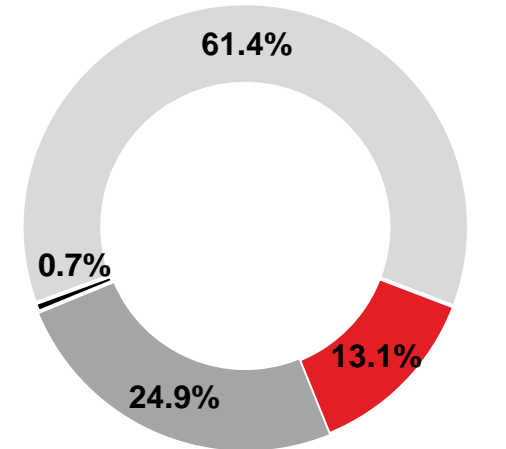
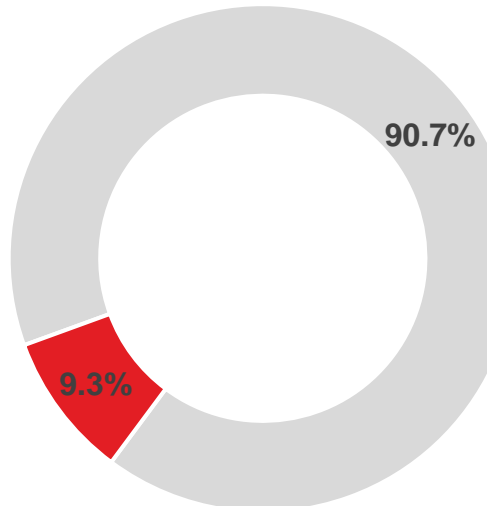
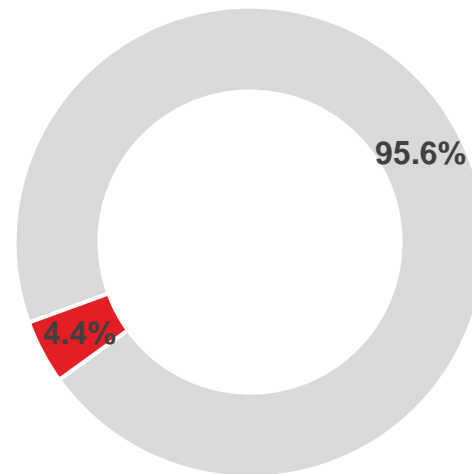


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H1FY25





Registered Office:

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