

# 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: February 14, 2025**

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

Dear Sir/Madam,

**Sub.: Q3 FY25 Earnings Presentation**

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose herewith a copy of Earnings Presentation Q3 FY25.

We request you to take note of the same.

Thanking you,

Yours faithfully,

**For JNK India Limited**

**Ashish Soni**

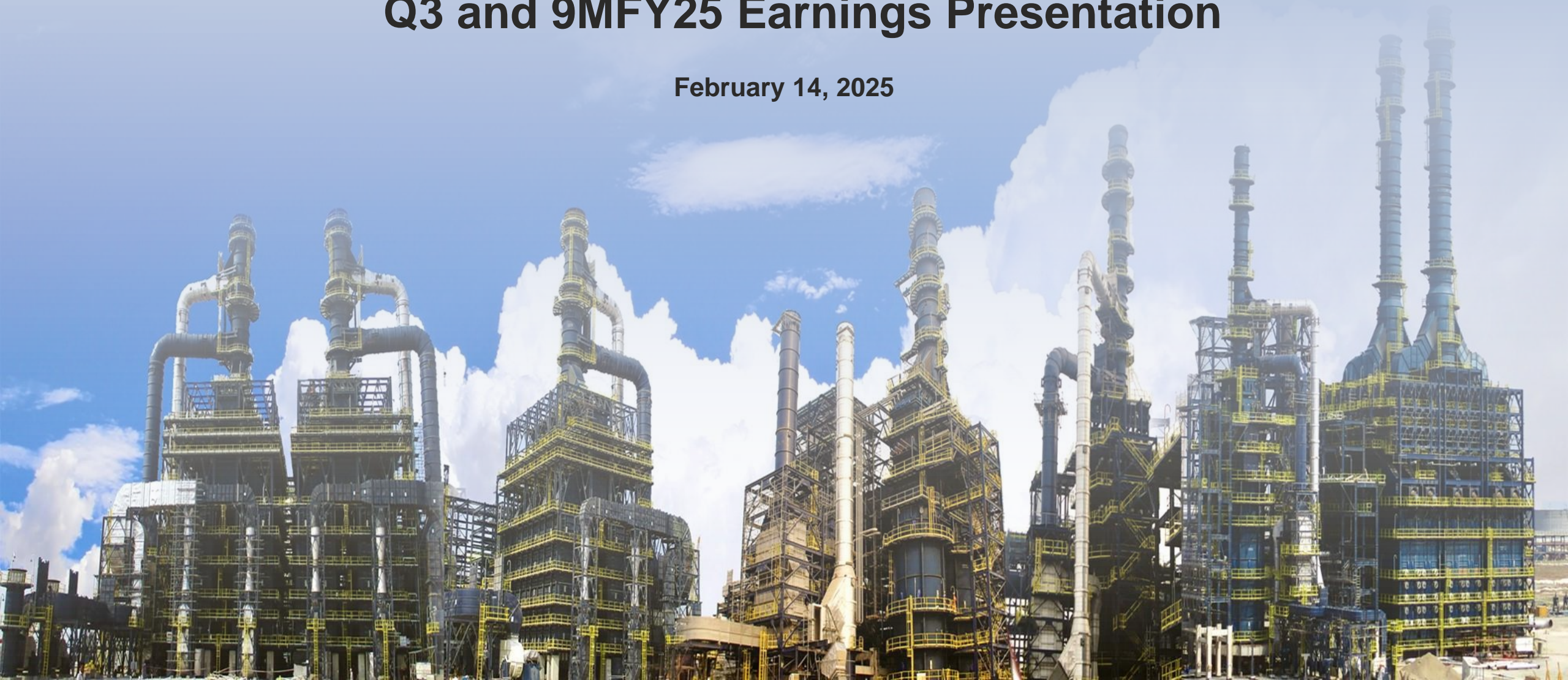
**Company Secretary and Compliance Officer**

**Encl: a/a**



# Q3 and 9MFY25 Earnings Presentation

February 14, 2025



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

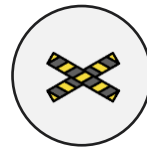
- JNK Global, the renowned industrial-use Process Fired Heater producer in Korea, is one of the promoters of JNK India
- Collaboration with JNK Global provides access to extensive knowledge and resources, fostering innovation and efficiency in JNK India projects
- JNK India acts as a global joint engineering 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

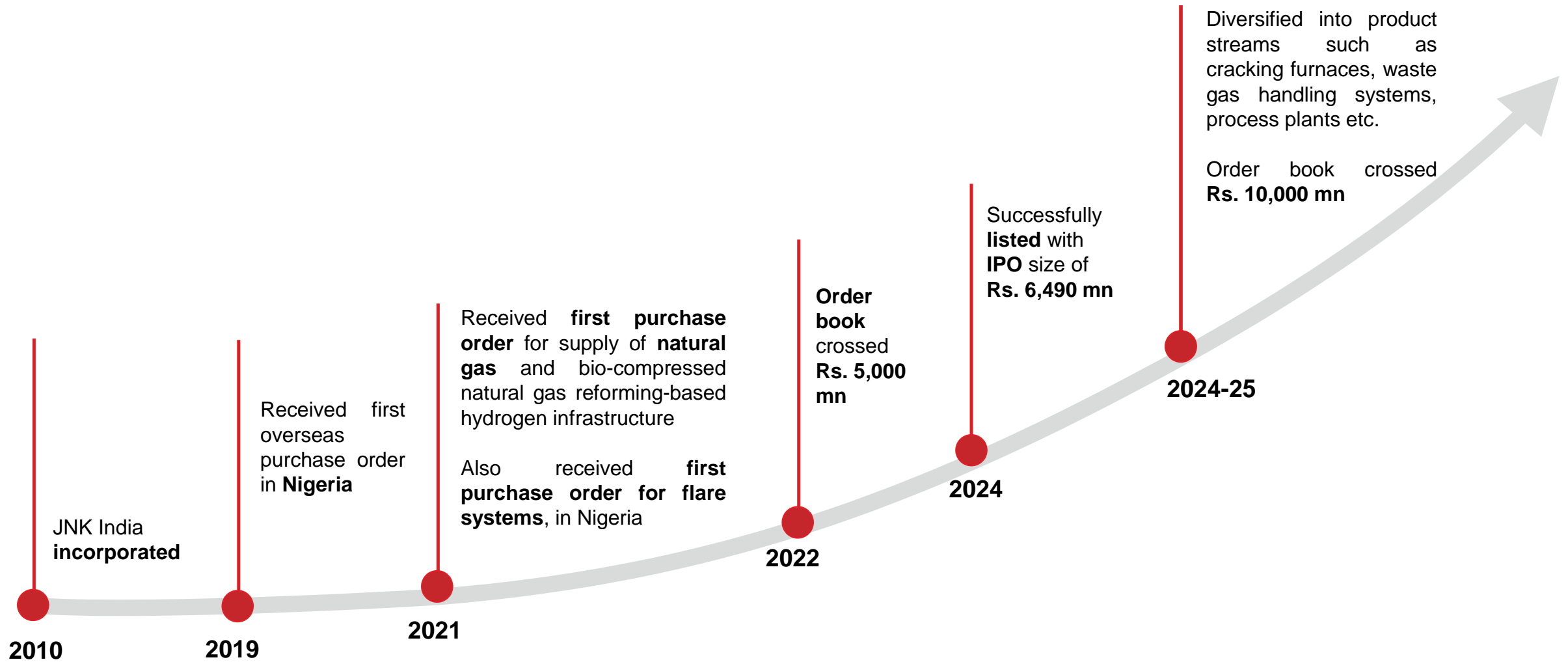


Diversified Product Portfolio to cater to varied industries such as Oil and Gas refineries, Petrochemical sector, Steel industry, Fertilizer sector, etc.



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**

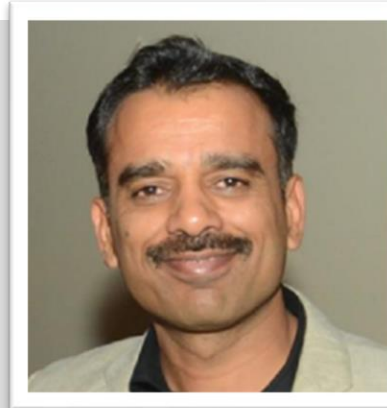
- Associated with JNK India since August 2010
- Previously associated with Sulzer Pumps India Pvt Ltd and Chetra Seals Pvt Ltd



**Goutam Rampelli**

**Whole Time Director**

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



**Dipak Kacharulal 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

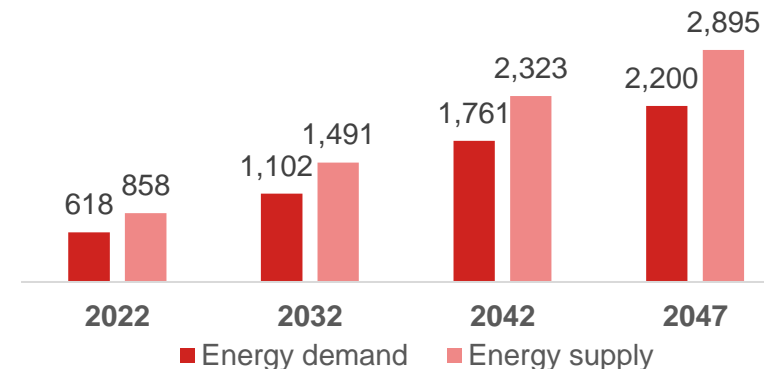


The National Green Hydrogen Mission, has an outlay of Rs. 19,700 crore and will aid low carbon intensity and reduce dependence on fossil fuels. Ministry of New and Renewable Energy targets 500 GW non-fossil-based electricity generation by 2030, as per the Prime Minister's COP26 announcement, with an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

## 297 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



## 22 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

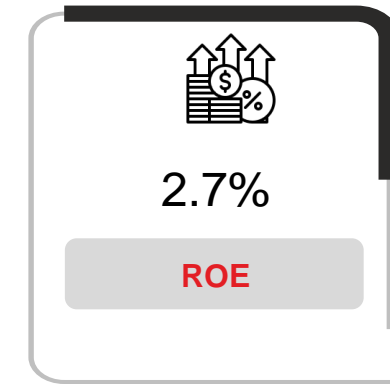
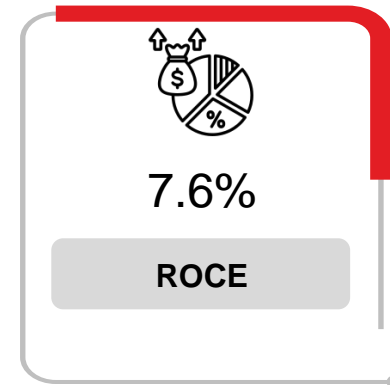
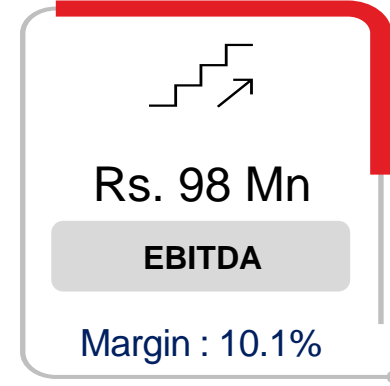
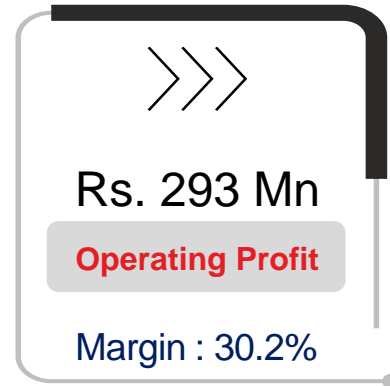
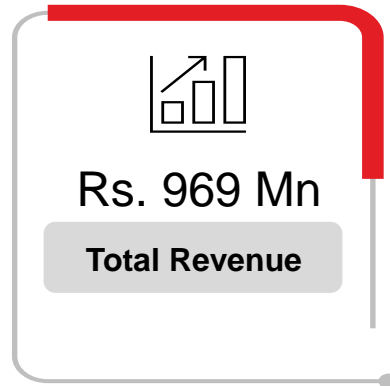
Facility spread over ~ 20,243 square meters



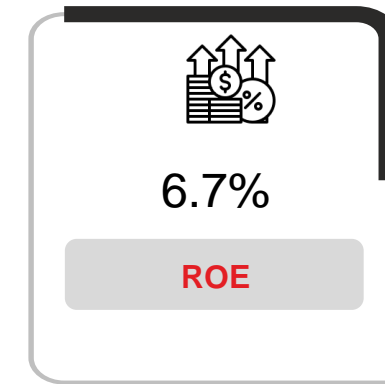
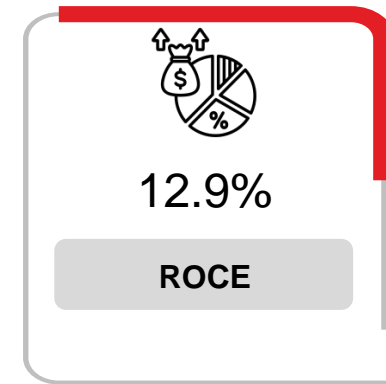
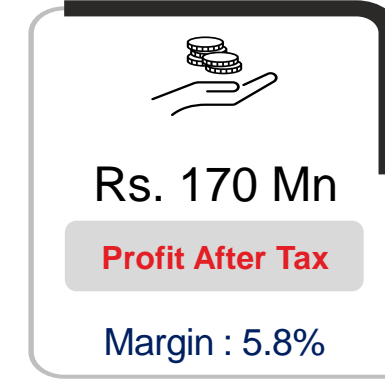
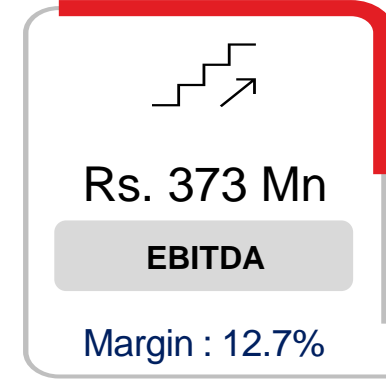
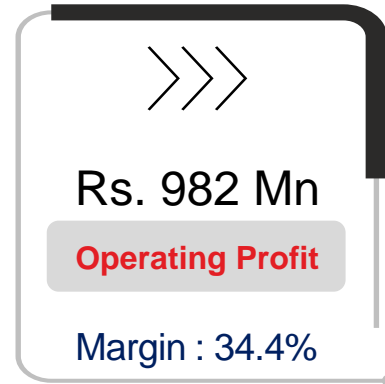
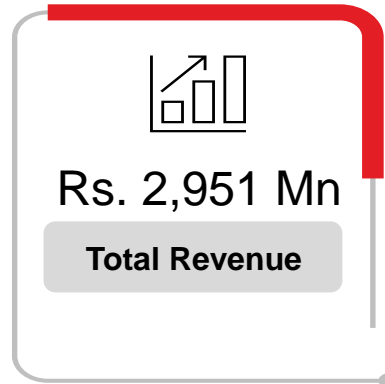
## 5,000 MT Installed Capacity

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

# Q3FY25 Key Performance Highlights



# 9MFY25 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 recorded Total Revenue of Rs. 2,951 million in 9M FY25, reflecting a 16% YoY growth compared to 9M FY24. From a profitability perspective, EBITDA for 9M FY25 was Rs. 373 million, with a margin of 12.7%. As of December 31, 2024, the company's order book is Rs. 12,269 million, with an inflow of Rs. 16 million during the quarter.

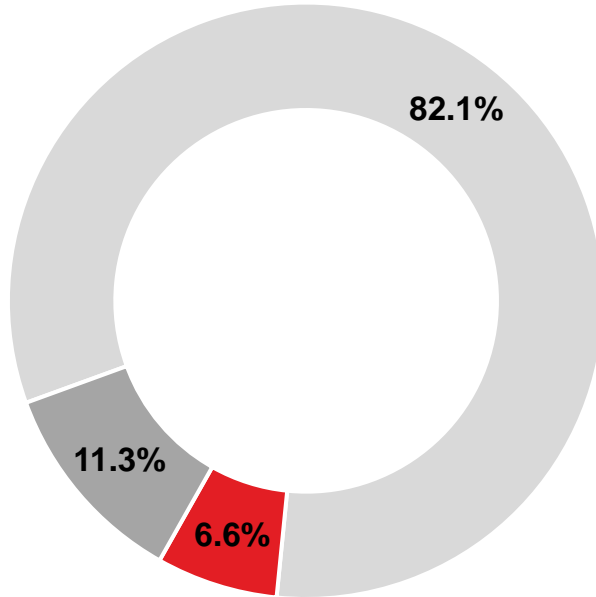
This quarter was focused on project execution, ensuring delivery of ongoing assignments across key sectors. Our efforts were directed towards strengthening operational efficiencies and optimizing resources to enhance execution capabilities. The company remains committed to delivering high-quality engineering solutions while maintaining strong relationships with clients in the oil and gas, petrochemical and fertilizer industries.

Looking ahead, JNK India continues to focus on expanding its presence in core industry segments, leveraging its expertise to explore emerging opportunities in energy-efficient and sustainable solutions. With a solid execution framework and a committed team, the company remains well-positioned to drive long-term growth and maintain its industry leadership.

# Q3FY25 Diversified Order Book Mix

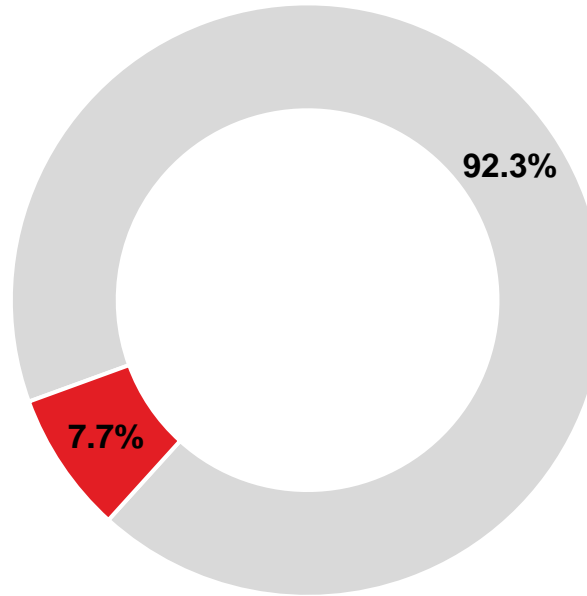


By Product



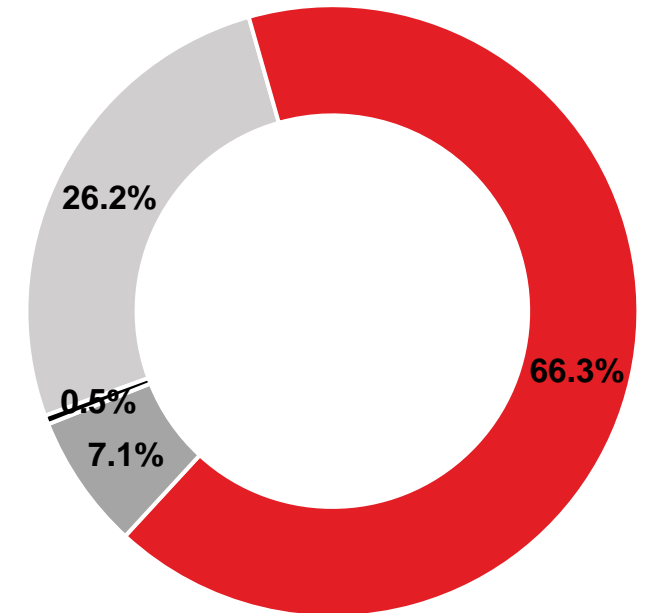
- Heating
- Flares, Incinerators and Others
- Process plant

By Geography



- Domestic
- Exports

By End-User Industries



- Refining
- Petrochemicals
- Steel
- Others



# 9MFY25 PAT Components



Particulars (Rs. Mn)	Q3FY25	Q2FY25	Q3FY24	YoY (%)	QoQ (%)	9MFY25	9MFY24	YoY (%)
<b>Total Revenue</b>	969.2	1073.8	1205.6	<b>(19.6)</b>	<b>(9.7)</b>	2950.5	2553.4	<b>15.6</b>
<b>Operating expenses</b>	<b>676.30</b>	<b>736.4</b>	<b>666.9</b>	<b>1.4</b>	<b>(8.2)</b>	<b>1968.1</b>	<b>1421.5</b>	<b>38.5</b>
Employee Benefit Expenses	145.1	110.1	88.8	<b>63.5</b>	<b>31.8</b>	424.3	255.3	<b>66.2</b>
Operating Profit	292.9	337.4	538.7	<b>(45.6)</b>	<b>(13.2)</b>	982.4	1131.9	<b>(13.2)</b>
<b>Operating Profit (%)</b>	<b>30.2%</b>	<b>31.40%</b>	<b>44.7%</b>			<b>33.3%</b>	<b>44.3%</b>	
Finance Costs	52.4	21.2	37.8	<b>38.5</b>	<b>146.9</b>	109.9	74.0	<b>48.5</b>
Depreciation and Amortization Expenses	16.0	14.9	15.5	<b>3.6</b>	<b>7.8</b>	43.5	40.5	<b>7.4</b>
<b>EBITDA</b>	<b>97.5</b>	<b>154.4</b>	<b>410.9</b>	<b>(76.3)</b>	<b>(36.9)</b>	<b>373.3</b>	<b>719.3</b>	<b>(48.1)</b>
<i>EBITDA Margin</i>	<b>10.1%</b>	<b>14.4%</b>	<b>34.1%</b>			<b>12.7%</b>	<b>28.2%</b>	
<b>Profit / (Loss) before tax</b>	29.0	118.3	357.6	<b>(91.9)</b>	<b>(75.5)</b>	219.9	604.8	<b>(63.6)</b>
<i>PBT Margin</i>	<b>3.0%</b>	<b>11.0%</b>	<b>29.7%</b>			<b>7.5%</b>	<b>23.7%</b>	
Tax Expense	0.6	40.8	58.7	<b>(99.0)</b>	<b>(98.5)</b>	50.3	144.8	<b>(65.3)</b>
<b>Profit After Tax</b>	28.4	77.5	299.0	<b>(90.5)</b>	<b>(63.3)</b>	169.7	460.0	<b>(63.1)</b>
<i>PAT (%)</i>	<b>2.9%</b>	<b>7.2%</b>	<b>24.8%</b>			<b>5.8%</b>	<b>18.0%</b>	
<b>EPS</b>	<b>0.52</b>	<b>1.42</b>	<b>6.18</b>			<b>3.08</b>	<b>9.51</b>	

# Revenue Composition

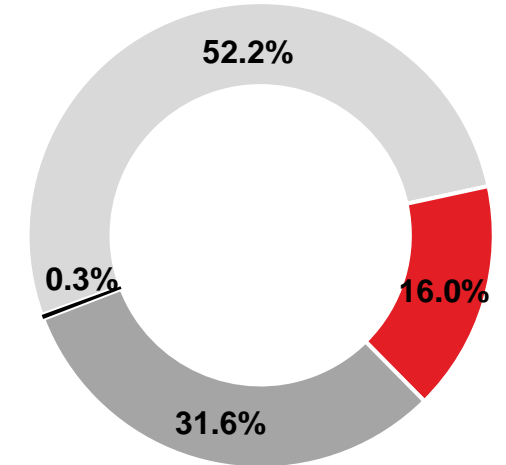
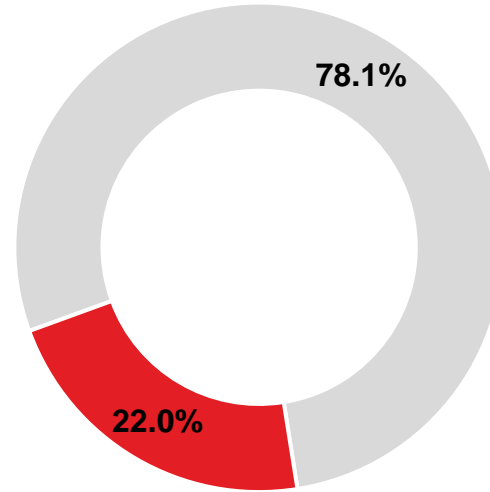
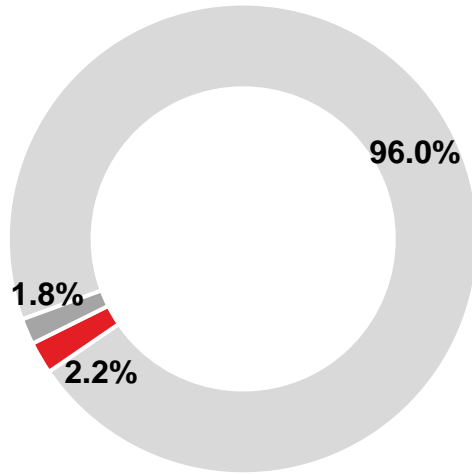


By Product

By Geography

By End-User Industries

Q3FY25

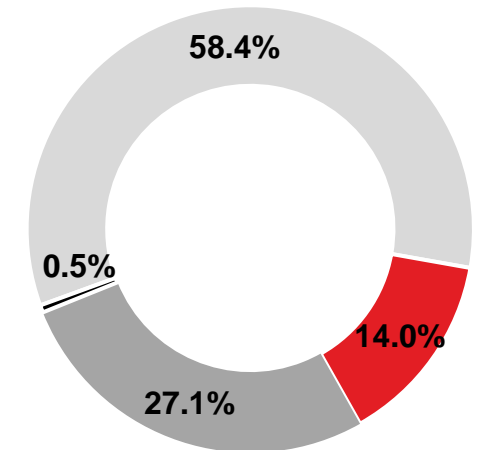
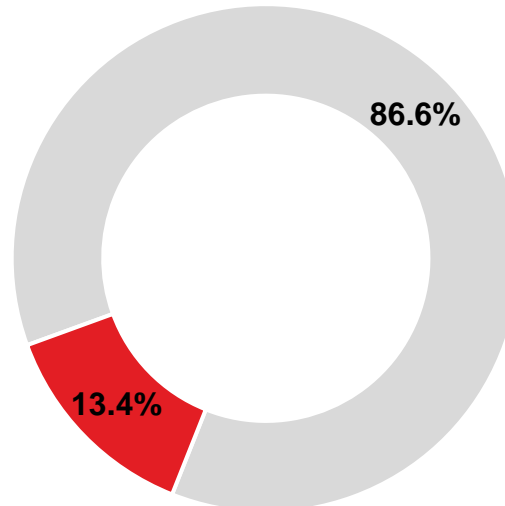
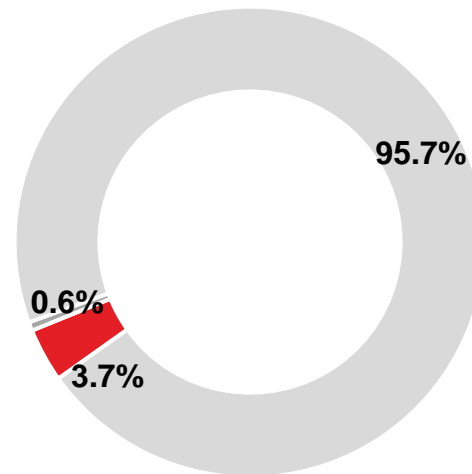


■ Heating ■ Flares, Incinerators and Others ■ Process plant

■ Domestic ■ Exports

■ Refining ■ Petrochemicals ■ Steel ■ Others

9MFY25





### CFO Icons of India

Mr. Pravin Sathe, CFO, JNK India, has been awarded the prestigious **CFO Icons of India** Award for his exceptional financial leadership and strategic expertise.



### Best HSE performer in PX Project

JNK India has been recognized as the Best HSE Performer in the PX Project at IOCL Paradip Refinery, highlighting its commitment to the highest standards of health, safety, and environmental excellence.



### Top IPO Leaders

Recognized among the **Top IPO Leaders** for driving successful IPO strategies, demonstrating excellence in financial planning, market execution, and value creation.



## **Registered Office:**

JNK India Limited,  
Unit No. 203, 204, 205, 206,  
Opposite TMC Office, Centrum IT Park,  
Near Satkar Hotel Thane - West,  
Thane 400604, Maharashtra, India.

## **For further information please contact:**

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