

# Visit Note

## Jash Engineering Ltd

### On a strong growth trajectory

We recently interacted with the Jash Engineering Ltd management. Here are the key takeaways: Jash Engineering Ltd is a leading member of the Jash Group which was founded by Mr. Jashbhai Patel in the year 1948. Over time it has evolved into a specialized manufacturer of varied equipment used in water/wastewater/sea water conveyance, pumping and treatment with ~55% of its revenue coming from supplying equipment to projects worldwide. Jash has 5 manufacturing facilities, operates in 45+ countries through ~850 employees and clocked INR367cr revenues in FY22.

**Leader in “Custom Engineering Products” for Water industry in India and in few key markets:** The company is the largest maker of customized engineering products like water control gates, screens, valves and process equipment's which are used in water/wastewater/stormwater pumping stations, water transmission lines, and process industries (like petrochemicals, power, steel, cement, fertilizers, paper and pulp factories).

**Strong moat in water related engineering products and diversified geographically:** The Company has built relationships over three decades with direct users (EPC companies in India, US, ME, SEA, Africa) and end users (Industries and Govt. bodies like municipalities) and already has brand approvals for various products in place. The company markets under Jash, Jash-Schuetter, Jash-Rehart, Mahr Maschinenbau, Rodney Hunt, E&M Jash, Shivpad and Sureseal brands. Jash derived 46% revenues in 9MFY23 from India and 54% from outside India (42% from USA and other 12% from rest of the world).

**Healthy order book with strong pipeline:** The Company has an order book of INR720cr as of 3QFY23, which is executable over the next 4-6 quarters. Order pipeline is also strong and ~INR33cr deals are already negotiated till Jan-2023 while another ~INR26cr deals are under negotiation.

**Expect INR430cr revenues in FY23E (+17% growth), and targets INR750cr by FY27:** By FY27, the company is targeting INR750cr revenues (15% FY22-27E CAGR) as acquisitions will take backseat in next 2-3 years and the company will grow in line with the availability of trained manpower in this specialized field. Also, looking to expand PAT margins to 13-14% in 3-4 years from 9% in FY22. The management is guiding for INR430cr revenues in FY23E as bulk of revenues flow in during 4Q.

**Margin volatility likely if raw material prices remain volatile:** The company bids for project to EPC buyers at fixed price and there is usually 4-6 quarters of lag between bids and execution. This exposes the company to margin risk from raw material prices in high commodity price volatility phases. EBITDA margin in 9MFY23 is 15% (vs 11% in 9MFY22) and FY22 margin was 13% v/s 17% in FY21.

**Expansion and cash flows:** Jash plans to invest INR20-25cr over FY23/24 for 2 expansions – new SS fabricated facility at unit 2, Indore by Jun-2023 and new facility for process equipment at Shivpad, Chennai by Jan-2024. Jash may also invest INR20cr in new facility for gates and screens at Houston, USA by Mar-2025. Jash makes consistent operating cash flows to fund capex and dividend payout. WC days, at consolidated level, is largely stable over last 3 years at 170-185 days for Inventories and 110-120 for receivables.

**Outlook and view:** We believe JASH will sustain strong growth rate and is likely to achieve revenue target given the 1) specialized skillset and product set of Jash, 2) Government bodies (in India as well in key market like US) spending on water infrastructure, and 3) Environmental regulations and ESG norms for process industries. Margins are likely to be volatile with some upwards improvement (as US based subsidiary – Rodney Hunt is at very low base and started improvement). At CMP, the stock is trading at PE of 25x FY23E and 21x FY24E earnings. Not Rated.

Year to March (INR Cr)	FY19	FY20	FY21	FY22
Revenue	248	278	299	368
YoY growth (%)	-	12	8	23
EBITDA	23	38	52	47
EBITDA margin (%)	9	14	17	13
Profit after tax	8	20	31	32
YoY growth (%)	-	161	52	5
EPS (INR)	6.5	16.9	25.8	27.0
P/E (x)	15.2	5.8	11.7	18.9
EV/EBITDA (x)	7.9	4.8	7.9	14.2

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**CMP INR: 877**  
**Rating: NOT RATED**  
**Date: March 14, 2023**

Bloomberg:	JASH:IN
52-week range (INR):	489/ 912
Shares in issue (mn):	11.2
M-cap (INR cr):	1,055
Promoter holding (%)	52.21

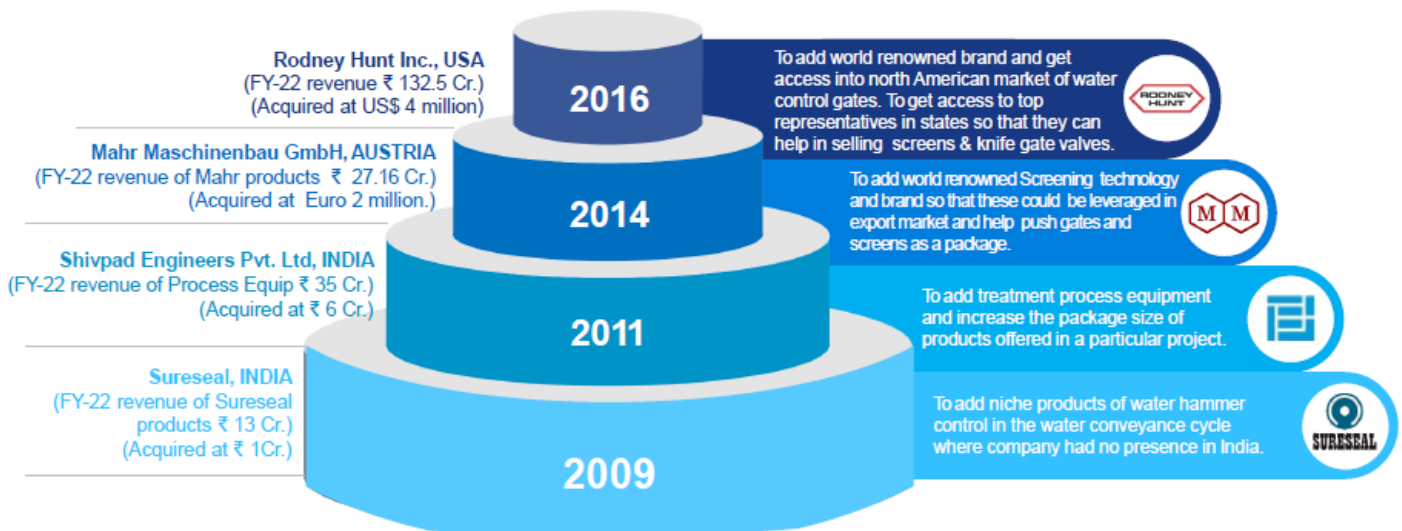
## Exhibit 01: Jash geographical presence and revenue distribution

From predominant sales in single geography of India in early nineties, the company is today present in multiple (over 45 countries) regions with each region having significant contribution in turnover.



Source: Company, Nuvama Wealth Research

## Exhibit 02: Contribution of acquisitions in Jash evolution



Source: Company, Nuvama Wealth Research

Exhibit 03: Jash Engineering product portfolio

1) CONTROL GATES (46% contribution to 9MFY23 Revenues)

**Water Control Gates**







Penstocks / Sluice Gates    Open Channel Gates    Downward Opening Weir Gates    Flap Gates    Stop Logs

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**Heavy Fabricated Gates**








Bulk Head Slide Gates    Roller Gates    Butterfly Gates    Crest Gates    Radial / Tainter Gates    Bonneted Gates

2) SCREENING EQUIPMENT (30% contribution to 9MFY23 Revenues)

**Coarse Screening Equipment**







Trash Rack    Jash MMR Screen    "JMR" Multi-rake Screen    Jash Back Rake Screen    Suspended Trash Rack

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**Fine Screening Equipment**







Screenmat Step Screen    Rotoclean Rotary Drum Screen    Rotobrush Rotary Screen    Mahr Perscalator Screen    Travelling Band Screen

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**Screening Conveying Equipment**














Belt Conveyor    Screw Conveyor    Screw Conveyor with wash compactor    Jet Breaker Washer Compactor

3) VALVES (15% contribution to 9MFY23 Revenues)

<p><b>Knife Gate Valves</b></p>  <p>"ZFI" Series Knife Gate Valve</p>  <p>"MONO" Series Knife Gate Valve</p>		<p><b>Special Purpose Valves</b></p>  <p>Zero Velocity Valve</p>  <p>Air Cushion Valve</p>  <p>Energy Dissipating Valve</p>		
<p><b>Bulk Solid Handling Valve</b></p>  <p>Slide Gate Valve – Version ZFB</p>  <p>Swing Gate Valve – Version KU</p>  <p>Double Flap Valve – Version DFG</p>  <p>Fabricated Slide Gate Valve-VEG</p>  <p>Slide Gate Valve-ZFS</p>				

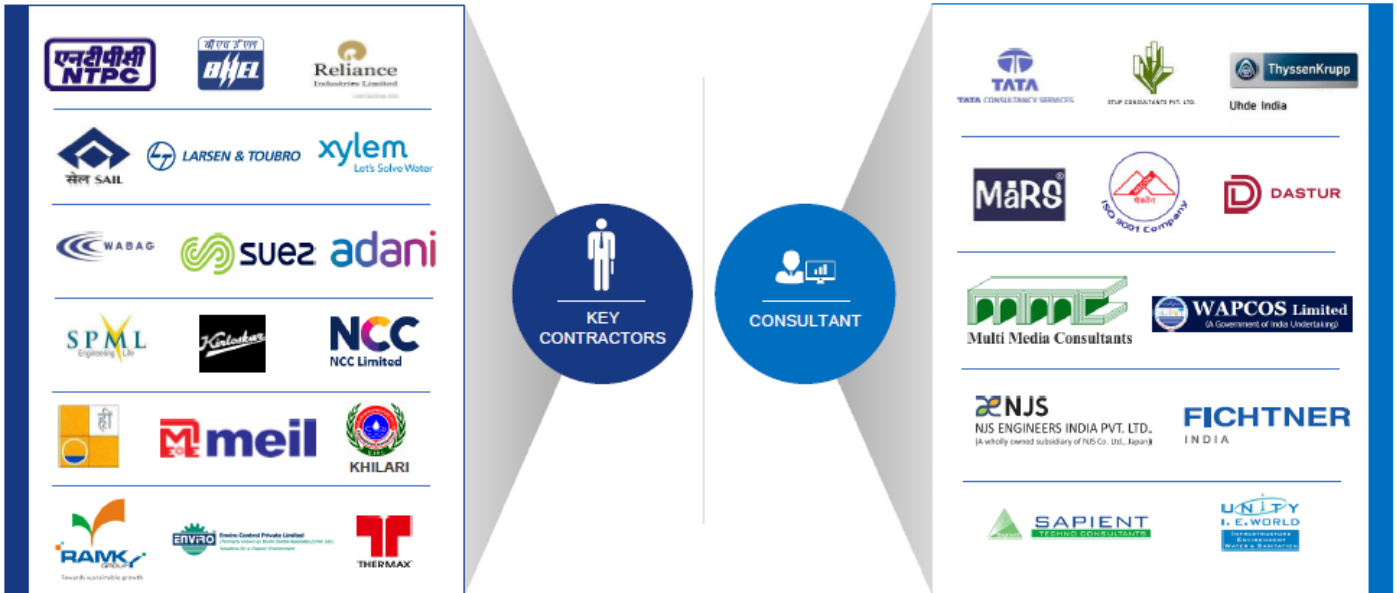
4) PROCESS EQUIPMENT (9% contribution to 9MFY23 Revenues)

<p><b>Process Equipment</b></p>  <p>Detritor</p>  <p>Slow speed floating aerator</p>  <p>Clarifier</p>  <p>Clarifloculator</p>  <p>Slow speed fixed aerator</p>				
<p><b>Hydro Power Equipment</b></p>  <p>Hydropower Screw Generator</p>	<p><b>Screw Pumps</b></p>  <p>Archimedean Screw Pump</p>	<p><b>Filtering Equipment</b></p>  <p>iFILT® Diamond Disc Filter</p>		

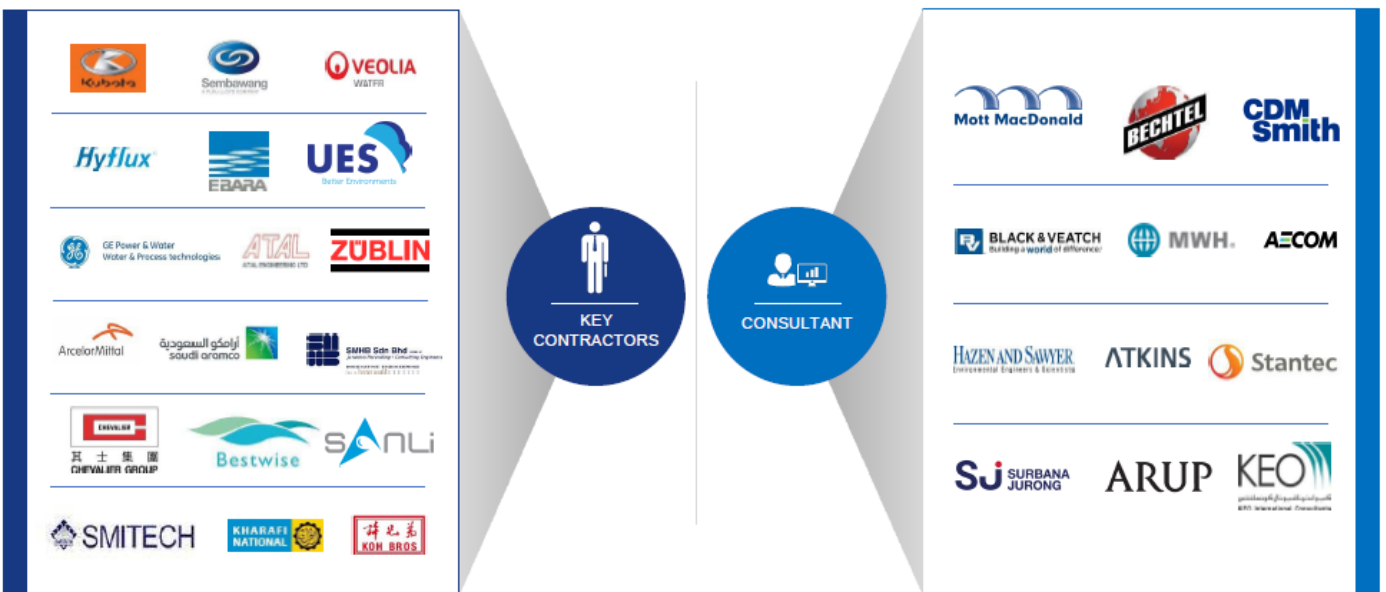
Source: company, Nuvama wealth research

Exhibit 04: Jash clients set (indicative list) – National as well as International

### CLIENTS & CONSULTANTS - INDIA



### CLIENTS & CONSULTANTS - INTERNATIONAL



Source: Company, Nuvama Wealth Research

## Financials

Income statement				(INR crs)
Year to March	FY19	FY20	FY21	FY22
Income from operations	248	278	299	368
Direct costs	122	129	133	182
Employee costs	40	49	55	64
Other expenses	63	62	59	75
Total operating expenses	225	240	248	321
<b>EBITDA</b>	<b>23</b>	<b>38</b>	<b>52</b>	<b>47</b>
Depreciation and amortisation	7	8	9	10
EBIT	15	30	43	37
Interest expenses	9	10	10	9
Other income	7	8	3	6
Profit before tax	14	28	36	35
Provision for tax	6	8	6	2
Core profit	8	20	31	32
Minority Interest	0	0	0	0
Profit after tax	8	20	31	32
Extraordinary items	0	-0	0	0
Reported net profit	8	20	31	32
<b>Adjusted Net Profit</b>	<b>8</b>	<b>20</b>	<b>31</b>	<b>32</b>
Equity shares outstanding (cr)	1.2	1.2	1.2	1.2
EPS (INR) basic	6.5	17.0	25.8	27.0
Diluted shares (Cr)	1.2	1.2	1.2	1.2
EPS (adj) fully diluted	6.5	16.9	25.8	27.0
Dividend per share	1.5	2.4	3.2	3.6
Dividend payout (%)	23%	14%	12%	13%

### Common size metrics- as % of net revenues

Year to March	FY19	FY20	FY21	FY22
Operating expenses	90.9	86.3	82.7	87.3
Depreciation	2.9	2.8	2.9	2.6
Interest expenditure	3.4	3.7	3.3	2.3
EBITDA margins	9.1	13.7	17.3	12.7
Net profit margins	3.1	7.2	10.2	8.8

### Growth metrics (%)

Year to March	FY19	FY20	FY21	FY22
Revenues	-	12.1	7.8	22.8
EBITDA	-	68.1	36.0	(9.4)
PBT	-	100.9	30.4	(4.4)
Net profit	-	160.5	52.4	5.3
EPS	-	160.5	52.4	4.4

## Balance sheet

As on 31st March	FY19	FY20	FY21	FY22
Equity share capital	12	12	12	12
Preference Share Capital	0	0	0	0
Reserves & surplus	98	114	145	175
<b>Shareholders funds</b>	<b>110</b>	<b>125</b>	<b>156</b>	<b>187</b>
Secured loans	60	73	65	77
Unsecured loans	13	11	7	5
Borrowings	74	84	72	82
Minority interest	0	0	0	0
Other liabilities	9	9	6	6
<b>Sources of funds</b>	<b>192</b>	<b>218</b>	<b>234</b>	<b>274</b>
Gross block	136	155	159	182
Depreciation	45	54	62	70
Net block	90	101	98	112
Capital work in progress	12	6	12	1
Total fixed assets	102	107	109	112
Other non-current assets	1	2	3	4
Investments	0	0	0	0
Inventories	61	61	71	76
Sundry debtors	73	84	96	135
Cash and equivalents	12	18	22	27
Other current assets	18	12	15	12
Total current assets	165	175	204	250
Sundry creditors and others	79	66	81	94
Provisions	1	3	1	1
Total CL & provisions	80	69	82	95
Net current assets	85	106	122	155
Net Deferred tax	4	3	0	3
<b>Uses of funds</b>	<b>192</b>	<b>218</b>	<b>234</b>	<b>274</b>
Book value per share (INR)	93	106	132	156

## Cash flow statement

Year to March	FY19	FY20	FY21	FY22
Net profit	8	20	31	32
Add: Depreciation	7	8	9	10
Add: Misc expenses written off	17	18	16	5
Gross cash flow	32	46	55	47
Less: Changes in W. C.	14	28	19	33
Operating cash flow	18	18	35	14
Less: Capex	16	4	9	13
<b>Free cash flow</b>	<b>1</b>	<b>14</b>	<b>26</b>	<b>2</b>

## Ratios

Year to March	FY19	FY20	FY21	FY22
ROAE (%)	7.1	17.0	21.7	18.8
ROACE (%)	8.3	14.7	19.1	14.6
Debtors (days)	108	111	117	134
Inventory (days)	90	80	87	76
Payable (days)	116	87	98	93
Cash conversion cycle (days)	82	104	105	117
Debt/EBITDA	3.3	2.2	1.4	1.8
Adjusted debt/Equity	0.6	0.5	0.3	0.3

## Valuation parameters

Year to March	FY19	FY20	FY21	FY22
Diluted EPS (INR)	6.5	16.9	25.8	27.0
Y-o-Y growth (%)	-	160.5	52.4	4.4
CEPS (INR)	12.6	23.5	33.0	35.1
Diluted P/E (x)	15.2	5.8	11.7	18.9
Price/BV(x)	1.1	0.9	2.3	3.3
EV/Sales (x)	0.7	0.7	1.4	1.8
EV/EBITDA (x)	7.9	4.8	7.9	14.2
Diluted shares O/S	1.2	1.2	1.2	1.2
Dividend yield (%)	0%	0%	0%	0%



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