The Manager
Listing Department
National Stock Exchange of India Limited
Bandra Kurla Complex, Bandra (East)
Mumbai – 400 051

Dear Sir/ Ma’am,

Subject: Investors Presentation

Symbol: JASH

Pursuant to Regulation 30 (6) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) please find attached herewith the Investors Presentation.

This is for your information and records.

Thanking You,

Yours Faithfully,
For JASH Engineering Limited

Tushar?
Company Secretary & Compliance Officer
A - 30144
Encl.: A/a
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FY20 HIGHLIGHTS
Management Commentary

Mr. Pratik Patel
Managing Director

“We are pleased to announce strong performance in this fiscal with consolidated revenue growth of 12.2% and EBITDA growth of 55%. Our US subsidiary Rodney Hunt’s operations are improving and losses at US operations are down to USD 0.48 million in FY20 from USD 1.53 million of the last fiscal. We expect the US operations to be in the black from FY21 which will have a positive impact on our margin momentum. We continue to have a healthy order book on the back of robust demand environment for our products globally. The overall business outlook looks promising and we remain confident of positive performance going forward.”
FINANCIAL PERFORMANCE – FY20

- Revenue for FY20 at ₹285.6 crore, up by 12.2% YoY from ₹254.7 crore in FY19
- EBITDA for FY20 at ₹45.9 crore, up by 55.3% YoY from ₹29.6 crore in FY19
- EBITDA margin for FY20 at 16.1% up by 446bps YoY from 11.6% in FY19
- Profit after Tax (PAT) for FY20 at ₹20.1 crore, up by 161.1% YoY from ₹7.7 crore in FY19
• Revenue for the quarter at ₹92.4 crore, up by 9.4% YoY from ₹84.4 crore in Q4FY19
• EBITDA for the quarter at ₹16.9 crore, up by 4.7% YoY from ₹16.2 crore in Q4FY19
• EBITDA margin for the quarter at 18.3%, down by 83bps YoY from 19.2% in Q4FY19
• Profit after Tax (PAT) for the quarter at ₹10.1 crore, up by 57.7% YoY from ₹6.4 crore in Q4FY19
HEALTHY ORDER BOOK AS ON 1st June 2020

- Export: ₹ 219.9 cr
- Domestic: ₹ 141.8 cr
- Combined order book stood at: ₹ 361.7 cr

Domestic & Export

- Subsidiaries:
  - Shivpad Engineering Pvt Ltd: ₹ 21.9 cr
  - Engineering & Manufacturing Jash Ltd: ₹ 1.0 cr
  - Jash USA Inc: ₹ 99.3 cr
  - Mahr Maschinenbau GES M.B.H: ₹ 0.1 cr
Effect of Covid-19 on Company Operations
Impact on Q4 FY20

- Client inspection activities for finished goods had relatively slowed down from February on account of Covid19 related anxiety thereby affecting sales from mid-February onwards.
- Shutdown Impact:
  - Indore & Chennai - 22nd March onwards
  - US operations – mid March.
  - Consolidated sales impacted to the tune of about ₹ 20 crores.
- Sales in India was most impacted as maximum sales invoicing takes place in the month of March.
- As a result of above, the standalone as well as consolidated sales has been lower than projected sales and so even the PBT has been impacted.
Impact on Q1 FY21

• Resumption in operations as follows:
  • SEZ Unit 3 & 4: 29th April 2020
  • Bardari Unit - 2: 11th May 2020
  • Unit - 1: 13th May 2020
  • US facility: Mid April
  • Head office: 15th May 2020

• The impact of migration of contract and casual workers has been minimal.
• Despite disruption in our functioning in month of April 2020, consolidated order bookings during Q1 2020-21 is expected to be ₹ 55.13 Crores as against ₹ 67.73 Crore in Q1 2019-20.
• Expected consolidated sales of about ₹ 42 - 45 crores in Q1 2020-21 as against ₹ 59 Crore in Q1 2019-20.
Impact on FY21

- Consolidated order book position at ₹ 351 crores and consolidated sales of ₹ 39 crores achieved till date
- Consolidated Export orders at ₹ 212 crores isolates us from the domestic fiscal problems.
- Strong export and domestic order pipeline: Final stages of negotiation for further orders worth ₹ 50 crores which is expected to be closed by the end of Q2 2020-21.
- Present order booking at US subsidiary is at USD 12.31 million.
- Expansion at SEZ Unit 3
  - 1st Phase: expected to be completed by January 2021.
  - 2nd Phase: expected to be completed by Sept. 2021.
  - SEZ Unit 3 & 4 to aid in increasing export production output to over ₹ 150 crores from year 2022-23.
- The impact of Covid19 pandemic is expected to be minimal.
COMPANY OVERVIEW
JASH AT-A-GLANCE

Jash Engineering Ltd.


- Headquartered at Indore, India. Jash have five well integrated state-of-art manufacturing facilities, four in India and one in USA.

- Global presence to serve our clients and help achieve the common goal of creating a sustainable environment for all time to come.

1973 Incorporation of Company

- 5 Manufacturing Units
- ~800 Employees
- ₹ 361.7 Cr. Total Order Book as of June 2020
- 45+ Countries Global Exports
- 350+ Years of Cumulative Experience
- Approved by the Major Municipal Authorities in India and Abroad
1973 Formation of Jash Engineering Pvt Ltd

1996 Converted into public limited company under Jash Engineering Ltd

2000 Becomes the first company to introduce fine screen equipment in India

2005 Expanded Screen manufacturing facility and become largest manufacturer of fine screen in India

2006 New facility to manufacture bulk solids handling valves

2008 Technical collaboration with Weco Armaturen, Germany to offer its range of Valves in Asian market

2010 Established export-oriented plant of 50,000 Sqft. (Now called Unit 3)

2011 Technical collaboration with Rehart, Germany to manufacture Archimedes screw pumps & hydro power generation

2012 Established new plants of 65,000 sqft for stainless steel products and 85,000 sqft for carbon steel products

2016 Acquired Rodney Hunt in USA

2017 Company listed on National Stock Exchange (NSE)

2018 Established manufacturing facility of 60,000 sqft at Orange Massachusetts, USA.

2019 Established New plant in SEZ for Rodney Hunt products

2020 Acquired Rodney Hunt in USA
DRIVE VALUE THROUGH ACQUISITION

2009

Sureseal, INDIA
(FY-20 revenue ₹ 7 Cr.)
(Acquired at ₹ 1 Cr.)

2011

Shivpad Engineers Pvt. Ltd, INDIA
(FY-20 standalone revenue ₹ 31.2 Cr.)
(Acquired at ₹ 6 Cr.)

2014

Mahr Maschinenbau GmbH, AUSTRIA
(FY-20 revenue ₹ 10.46 Cr.)
(Acquired at Euro 2 million.)

2016

Rodney Hunt Inc., USA
(FY-20 revenue ₹ 82.0 Cr.)
(Acquired at US$ 4 million)

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

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.

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

To add world renowned brand and get access into north American market of water control gates. To add top representatives in each state so that they can help in selling screens & knife gate valves.
PRODUC| OFFERINGS WITH REVENUE CONTRIBUTION (FY20)

**Revenue Contribution**

- **Water Control Gates**: 47%
- **Screening Equipment**: 18%
- **Valves**: 17%
- **Hydropower & Pumping, Process Equipment and others**: 18%

*Image descriptions not included.*
**PRODUCT USAGE**

- **Human & Industrial wastewater cycle**: 10-15% of total turnover
- **Storm Water Cycle**: 5-10% of total turnover
- **Human Waste Water Usage**: 60-70% of total turnover
- **Industrial Usage**: 10-20% of total turnover
- **Renewable energy generation**: 5-10% of total turnover
APPLICATION OF PRODUCTS

- Water intake systems
- Storm water pumping stations
- Water & waste water treatment plants
- Irrigation systems
- Power plants
- Paper & pulp plants
- Petrochemical plants
- Steel plants
MAKING THE WORLD OUR MARKET

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.

Note: *Gulf Countries include UAE, Saudi Arabia, Kuwait, Qatar, Oman, Bahrain and Jordan
** Other countries include Canada, Thailand, Philippines, Israel, Sweden, New Zealand

All units are in ₹ Mn
In 2017 the company decided to pursue an export led growth strategy and reduce dependence on Indian market by increasing exports from 20% to 65% by FY 23. In FY 20 exports was nearly 46% of total business and reaffirmed that the vision of improving the market spread was on course. Achieving the target of 65% exports by FY 23 will place the Company on a strong pedestal from a topline and profitability perspective.
STATE OF ART FACILITIES & TURNOVER CAPABILITY

UNIT-1 CAST PRODUCTS PLANT
BUILT UP AREA: 125,000 Sq. ft.
Turnover Capability : ₹ 75 Crore

UNIT-2 FABRICATED PRODUCTS PLANT
BUILT UP AREA: 155,000 Sq. ft.
Turnover Capability : ₹ 200* Crore

UNIT-3 SEZ PLANT
BUILT UP AREA: 50,000 Sq. ft.
Turnover Capability : ₹ 100* Crore

UNIT-4 Rodney Hunt Plant
BUILT UP AREA: 50,000 Sq. ft.
Turnover Capability : ₹ 125 Crore

Total Turnover Potential from existing facility
₹ 500 Cr

* Unit2 & Unit 3 can reach this capability after further expansion in these facilities.
FINANCIAL PERFORMANCE
## FINANCIAL PERFORMANCE

<table>
<thead>
<tr>
<th></th>
<th>FY17</th>
<th>FY18</th>
<th>FY19</th>
<th>FY20</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenues (₹ Cr)</strong></td>
<td>161.2</td>
<td>179.6</td>
<td>254.7</td>
<td>285.6</td>
</tr>
<tr>
<td><strong>Profit before tax (₹ Cr)</strong></td>
<td>14.8</td>
<td>1.2</td>
<td>13.8</td>
<td>27.7</td>
</tr>
<tr>
<td><strong>Profit after tax (₹ Cr)</strong></td>
<td>10.1</td>
<td>0.3</td>
<td>7.7</td>
<td>20.1</td>
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</tbody>
</table>

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<th>FY18</th>
<th>FY19</th>
<th>FY20</th>
</tr>
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<tbody>
<tr>
<td><strong>EBITDA (₹ Cr)</strong></td>
<td>24.2</td>
<td>13.8</td>
<td>29.6</td>
<td>45.9</td>
</tr>
</tbody>
</table>

- FY17: Financial Year 2016-2017
- FY18: Financial Year 2017-2018
- FY19: Financial Year 2018-2019
- FY20: Financial Year 2019-2020
## BALANCE SHEET (₹ CR)

### Balance sheet as on 31/03/20

#### Capital Structure ₹cr

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<table>
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<tbody>
<tr>
<td>Cash</td>
<td>17.7</td>
</tr>
<tr>
<td>Debt</td>
<td>73.0</td>
</tr>
<tr>
<td>Net Debt</td>
<td>55.3</td>
</tr>
<tr>
<td>Net Worth</td>
<td>125.5</td>
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#### Leverage

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<tr>
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<tr>
<td>Total Debt / Capital</td>
<td>58%</td>
</tr>
<tr>
<td>Net Debt / Capital</td>
<td>44%</td>
</tr>
<tr>
<td>Debt / EBITDA</td>
<td>1.6x</td>
</tr>
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### FY2020 Capital Allocation

#### Capital Expenditure

- **Capex of ₹ 5.9cr**
  - for the year (2.1% of revenue)

#### Dividend

- Increased dividend: declared **₹ 2.40/ share**
INVESTMENT RATIONALE
**INVESTMENT RATIONALE**

1. **Major Infrastructural investment done**

With the commencement of manufacturing at SEZ Unit 4 and at Orange USA facility, major infrastructural investments towards capex are already done.

Additional incremental investment of approx. ₹ 22-23 cr is required over the three years from FY 21 onwards to achieve ₹500 cr sales by FY23. This additional investment required to be done over the next 3 years is very low in comparison to the growth that it will bring and hence will not strain the cash flows of the company.

2. **Comprehensive product base**

The 5 major product groups are Water control gates, Screening Equipment, Valves, Process equipment and Renewable energy & pumping. Products from Invent will become the 6th major product group in future.

No other company in India has more than 2 product groups as mentioned above. This diversified product base ensures that adverse market condition due to competition in any one product or by any one company will not severely affect company performance.
Our business is dependent on approval from end users. The company markets its products under Jash, Jash-Schuelte, Jash-Rehart, Mahr, Rodney Hunt, E&M Jash, Shivpad and Sureseal brands. These brands are approved by major municipal corporations, sewerage boards, consultants and large EPC companies in India and abroad (US, Europe, Middle East, South East Asia and Africa).

Availability of internationally known brands like Rodney Hunt, Mahr, Schuelte and E&M Jash ensures easy acceptance of company products in international market and faster approval in new markets worldwide.

The acquisition of Rodney Hunt in USA, Mahr Maschinenbau in Austria and E&M in Hongkong has ensured that the company has now access in all the principal markets that it is targeting. This is helping exports grow and today company is in vicinity of achieving 50% sales from markets outside India.

The company is presently on course with its target of achieving 65% sales from export markets in next 3 years time so as to reduce its dependency on Indian market which puts severe pressure on cash flows as well as on margins.
INVESTMENT RATIONALE

New product from Invent AG., Germany from 2020-21

Invent is a world leader in Mixing & Agitation technology. The tie up with Invent enables Jash to produce Mixers, Agitator, Decanters, Disk Filters etc. for Indian market and for export to surrounding countries. These products are required in secondary treatment process of waste water and demand for these products will pick up as implementation of new sewage disposal policy mandated by National Green Tribunal (NGT) & Ministry of Environment (MOE) starts becoming effective. These products can contribute ₹50-75 Crores to company turnover by 2024.

Jash will have first mover advantage and product superiority in these products and will need nominal infrastructural investment for their manufacture. These products will result into stronger package offering from Jash and average order size will grow 2-3 times. As a result marketing cost will come down, margin improvement will take place and turnover will grow.

Turn around of Rodney Hunt by 2020-21

Standalone EBITDA of Jash & Shivpad was ₹47.99 Cr in year 2019-20. However, loss from Rodney Hunt reduced consolidated EBITDA marginally to ₹45.90 Cr.

In 2020-21 Rodney Hunt will surpass sales of US 18 million dollars thereby becoming profitable.

We expect the revenue momentum to build to over US 20 million dollar in the year 2021-22 and this will thus make a substantial improvement to the earnings of the Company.
STOCK INFORMATION

STOCK DATA

(As on 30th June 2020)

Symbol (NSE)

JASH

Shares Outstanding
1.18 Cr

Market Capitalization (₹ Cr)
204.14

Stock Price (₹)
173
THANK YOU

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