

End of the overhang, execution the key

Our interaction with JNK India led to the following conclusions: JNK India's legacy low-margin orders (NRL, IOCL) delayed by site and client issues are expected to conclude largely by Q2FY26, with minor spillover into Q3FY26. From Q3FY26, high-margin projects like Reliance and HPCL will dominate revenues, supported by a shift to cost-based revenue recognition for smoother margins. The recently won Ultra Mega order from JNK Global ensures strong revenue growth visibility for FY27. Additional order prospects worth Rs6.8bn domestically and Rs25bn in exports could further strengthen FY28 growth if even partially secured. Petrochemical and new refinery projects from GAIL, IOCL, Nayara, and BPCL are expected to drive future demand, aided by JNK's growing execution track record and its Chemdist JV in green hydrogen. Overall, strong execution in 2HFY26, revival in margins and an end to overhang on growth are key drivers of our BUY rating, though the target price is trimmed to Rs390 (from Rs400) to reflect legacy margin impacts.

- Legacy orders to be completed in Q3FY26:** Issues like site availability, weather, client approvals were the major reason for delay in completion of NRL and IOCL orders. Further, the old completion-based revenue recognition methodology has led to poor margins in last few quarters. The low margin legacy orders are expected to be largely completed in Q2FY26, and some minor slippage is expected in Q3FY26. However, Q3FY26 will be largely dominated by revenue from the high margin orders like Reliance and HPCL. Further, switching to the new cost-based revenue recognition methodology will ensure margins are more stable across quarters. Large orders, like Ultra Mega and Reliance, have high margins due to their operating leverage.
- Ultra mega order clears overhang over revenue growth:** Ultra mega order received from JNK Global on 6th October (roughly 5-10% of the total capex of the refinery) very well sets a certainty on revenue growth in FY27. This order will be fully executed in 30months starting July'25. While JNK Global has received a total of Rs26bn order from the refinery, only Rs10.5bn was assigned to its Indian entity. If we had to exclude Rs8bn value of bought out items from the total order size, there is still a substantial portion of order left with JNK Global which is expected to transpire to JNK India in the coming months. Additionally, JNK India is working on Rs6.8bn worth of domestic order (to be finalized in 1HFY27) and Rs25bn of export orders (to be finalized in 12-18months – less competition in bidding). We expect good probability of JNK getting awarded at least 20-30% of these orders, which in turn will seal the revenue growth in FY28.
- Petrochemical to drive demand while JNK builds its PTR:** In the foreseeable future, petrochemical projects are expected to drive the order book for JNK India. GAIL & IOCL are expected to spend on expanding petrochemical capacities. New refineries by Nayara and BPCL are expected to drive demand for heating equipment. With execution of large orders, JNK India has accomplished a strong Past Track Record (PTR) to take up more large EPC orders. The JV with Chemdist also has good prospects as they have patented technology (Ethyl Acetate by-product) for green hydrogen and JNK has its expertise in designing and EPC. Some existing orders received by Chemdist will be transferred and executed under the new JV. JNK India will also bid for large orders worth Rs2bn through this JV in the hydrogen space.
- Valuation and rating:** We value JNK at 25x Sept'27E earnings (unchanged) to arrive at TP of Rs390/share (previously Rs400/share) and retain BUY rating. We lower TP to Rs390(previously Rs400) due to a cut in margins, to account for the legacy orders. At CMP of Rs296, stock trades at 20.5x FY27/ 18x FY28 PE. Key risks: Delay in order execution and failure to deliver on margins.

Target Price	390	Key Data
CMP*	296	Bloomberg Code JNKINDIA IN
Upside	30%	Curr Shares O/S (mn) 55.6
Price Performance (%)		Diluted Shares O/S(mn) 55.6
		Mkt Cap (Rsbn/USDmn) 16.8/203
		52 Wk H / L (Rs) 780/265
		5 Year H / L (Rs) -/-
JNK INDIA IN	+6.4 -19.9 -51.4	Daily Vol. (3M Avg.) 80.71k
NIFTY	5.6 7.0 7.0	

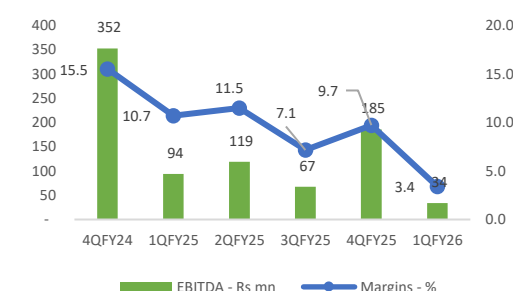
Source: ACE Equity, Bloomberg, MNCL Research

Shareholding pattern (%)

	Sept-25	Jun-25	Mar-25	Dec-24
Promoter	67.60	67.60	67.79	67.78
FII	2.7	2.87	3.06	3.13
DII	15.76	17.44	17.87	18.44
Others	13.94	12.09	11.29	10.64

Source: BSE

EBITDA margins % – Record lows due to high fixed cost and low margins in legacy orders



Source: MNCL Research

Particulars (Rs mn)	FY26E			FY27E		
	New	Old	Chg(%)	New	Old	Chg (%)
Sales	6,959	6,959	0%	8,100	8,003	1%
EBITDA	757	997	-24%	1,115	1,163	-4%
PAT	543	724	-25%	807	852	-5%

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Y/E Mar (Rsmn)	Revenue	YoY (%)	EBITDA	EBITDA (%)	Adj PAT	YoY (%)	Adj EPS	RoE (%)	RoCE (%)	P/E (x)	EV/EBITDA (x)
FY23	4,073	37.4	695	17.1	466	29.4	9.7	47.9	29.9	NM	NM
FY24	4,802	17.9	993	20.7	626	34.5	12.9	39.4	26.7	NM	NM
FY25	4,766	-0.7	565	11.9	402	-35.8	7.2	11.5	10.3	86.9	58.6
FY26E	6,959	46.0	757	10.9	543	34.9	9.7	10.3	10.7	30.4	18.5
FY27E	8,100	16.4	1,115	13.8	807	48.8	14.5	13.7	13.8	20.5	12.2
FY28E	9,113	12.5	1,257	13.8	916	13.4	16.4	13.7	13.9	18.0	10.5

Valuation – BUY with TP of Rs390

Despite heavy dependence on the Oil&gas and fertilizer industry, our ground level checks indicate that the total addressable market is huge as compared to the revenue base of JNK and there is a long pipeline of projects both in domestic and overseas markets. Diversification into waste gas handling systems further broadens the offerings for JNK.

While there is no listed pure play peer to JNK India in the domestic or overseas market, Thermax and BHEL are comparable. We find that the expected performance of JNK India in the next 3 years is very much competent and remarkable as compared to the large peers, but valuations remain subdued. **We believe that the upcoming high growth and new order bookings will drive the re-rating at JNK India. Therefore, we value JNK at 25x (30% discount to valuation of Thermax) Sept'27 PAT to arrive at TP of Rs390 (Rs400 previously) with 30% upside and BUY rating. Reduction in TP is largely due to earnings cut (margin reduction). At CMP of Rs296, JNK trades at an attractive valuation multiple of 20.5x/ 18x FY27E/ FY28E PE.**

Exhibit 1: Comfortable valuations, lucrative upside

PE Ratio	Sept'27
EPS (Rs)	15.4
P/E (x)	25.0
Fair Value/share (Rs)	390
CMP	296
Upside	30%

Source: Company, MNCL Research estimates

Quarterly Financials and Key Performance Indicators

Exhibit 7: Quarterly Financials

Y/E March (Rs mn)	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26
Net Sales	2,269	880	1,038	939	1,909	992
(Increase) / Decrease In Stocks	458	-30	27	81	-174	86
Purchase of Finished Goods	-	-	-	-	-	-
Cost of Services & Raw Materials	842	352	498	411	1,399	362
Total RM cost	1,300	322	525	492	1,225	448
Employee Cost	263	169	110	145	32	132
Other expenses	355	295	284	234	467	377
EBITDA	352	94	119	67	185	34
EBITDA margins - %	15.5%	10.7%	11.5%	7.1%	9.7%	3.4%
Depreciation	16	13	15	16	20	16
EBIT	336	81	104	51	166	18
Other Income	-26	28	35	30	90	38
Interest	26	36	21	52	35	36
Exceptional Items	-	-	-	-	-	-
PBT	284	73	118	29	221	20
Tax	118	9	41	1	88	9
Profit After Tax	166	64	77	28	132	11
Growth (yoy %)						
Revenue					-15.9%	12.7%
EBITDA					-47.4%	-63.8%
PAT					-20.5%	-82.8%
Margins (%)						
EBITDA	15.5%	10.7%	11.5%	7.1%	9.7%	3.4%
EBIT	14.8%	9.2%	10.0%	5.4%	8.7%	1.9%
PAT	7.3%	7.3%	7.4%	3.0%	6.9%	1.1%

Source: Company, MNCL Research

Financials

Exhibit 8: Income Statement

P&L - Y/E March (Rs mn)	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Revenues	1,377	2,964	4,073	4,802	4,766	6,959	8,100	9,113
Materials cost	255	930	1,406	2,275	2,562	3,549	4,131	4,648
% of revenues	18.5	31.4	34.5	47.4	53.8	51.0	51.0	51.0
Employee cost	326	414	532	519	357	517	595	684
% of revenues	23.7	14.0	13.1	10.8	7.5	7.4	7.3	7.5
Others	544	1,081	1,440	1,015	1,283	2,136	2,260	2,524
% of revenues	39.5	36.5	35.4	21.1	26.9	30.7	27.9	27.7
EBITDA	253	538	695	993	565	757	1,115	1,257
EBITDA margin (%)	18.4	18.2	17.1	20.7	11.9	10.9	13.8	13.8
Depreciation & Amortisation	19	30	66	56	63	76	83	88
EBIT	234	509	629	937	502	680	1,031	1,169
Interest expenses	13	38	42	100	145	90	103	119
Other income	7	7	42	52	184	143	162	187
Exceptional items	(0)	-	-	-	(100)	-	-	-
PBT	228	478	629	889	441	733	1,091	1,237
Taxes	63	118	163	262	139	191	284	322
Effective tax rate (%)	28%	25%	26%	30%	31%	26%	26%	26%
PAT	165	360	466	626	302	543	807	916
Minority/Associates	-	-	-	-	-	-	-	-
Extraordinary Items	-	-	-	-	-	-	-	-
Reported PAT	165	360	466	626	302	543	807	916
Adjusted PAT	165	360	466	626	402	543	807	916

Exhibit 9: Key Ratios

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Growth Ratio (%)								
Revenue	34.9	115.2	37.4	17.9	(0.7)	46.0	16.4	12.5
EBITDA	116.9	113.0	29.0	43.0	(43.1)	33.9	47.3	12.8
Adjusted PAT	88.8	118.5	29.4	34.5	(35.8)	34.9	48.8	13.4
Margin Ratios (%)								
Gross	81.5	68.6	65.5	52.6	46.2	49.0	49.0	49.0
EBITDA	18.4	18.2	17.1	20.7	11.9	10.9	13.8	13.8
Adjusted PAT	12.0	12.1	11.4	13.0	8.4	7.8	10.0	10.0
Return Ratios (%)								
ROE	56.9	66.0	47.9	39.4	11.5	10.3	13.7	13.7
ROCE	35.8	44.5	29.9	26.7	9.0	10.7	13.8	13.9
ROIC	78.8	62.3	39.0	28.5	10.2	15.9	21.6	22.3
Turnover Ratios (days)								
Gross block turnover ratio (x)	NA	NA	63.9	30.8	21.1	22.1	20.7	20.2
Debtors	143	135	102	162	263	135	135	135
Inventory	74	245	213	133	61	128	128	128
Creditors	358	178	103	183	159	130	130	130
Cash conversion cycle	(140)	203	212	113	165	133	133	133
Solvency Ratio (x)								
Net Debt/equity	(0.5)	(0.3)	(0.1)	0.1	(0.4)	(0.5)	(0.5)	(0.5)
Interest coverage ratio	17.4	13.5	14.9	9.4	3.5	7.6	10.0	9.8
Net debt/EBITDA	0.4	0.1	0.5	0.6	0.1	0.0	0.0	0.0
Current Ratio	1.5	1.3	1.6	1.5	2.7	2.8	2.9	3.1
Per share Ratios (Rs)								
Adjusted EPS	27.5	7.5	9.7	12.9	7.2	9.7	14.5	16.4
BVPS	61.4	15.0	25.5	40.4	90.4	99.2	112.2	127.0
CEPS	30.6	8.1	11.1	14.1	6.5	11.1	16.0	18.0
DPS	2.0	0.1	0.3	0.3	0.3	1.0	1.4	1.6
Dividend payout %	7	2	3	2	4	10	10	10
Valuation (x)*								
P/E (adjusted)	NM	NM	NM	NM	86.9	30.4	20.5	18.0
P/BV	NM	NM	NM	NM	6.9	3.0	2.6	2.3
EV/EBITDA	NM	NM	NM	NM	58.6	18.5	12.2	10.5
Dividend yield %	NM	NM	NM	NM	0.0	0.3	0.5	0.6

Source: Company, MNCL Research estimates

Exhibit 10: Balance Sheet

Y/E March (Rs mn)	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Equity Share Capital	6	96	96	97	112	112	112	112
Reserves & surplus	362	626	1,128	1,857	4,932	5,420	6,147	6,971
Shareholders' fund	368	722	1,224	1,954	5,044	5,532	6,259	7,083
Total Debt (incl. pref shares if its thr)	90	60	338	548	44	17	17	17
Def tax liab. (net)	2	-	-	-	-	-	-	-
Lease liabilities	27	90	103	108	143	143	143	143
Minority interest	-	-	-	-	-	-	-	-
Total Liabilities	487	872	1,665	2,609	5,230	5,691	6,418	7,242
Gross Block	-	-	128	184	267	362	421	482
Less: Acc. Depreciation	-	-	(73)	(101)	(165)	(212)	(270)	(338)
Net Block	-	-	54	83	102	150	150	144
Right to use asset	26	142	149	148	179	150	126	106
Capital WIP	-	-	-	35	58	13	4	2
Intangible Assets	1	4	4	3	5	5	4	4
Net Fixed Assets	27	147	207	268	344	318	284	256
Investments	-	111	-	-	-	-	-	-
Inventories	52	624	821	832	428	1,245	1,449	1,630
Sundry debtors	540	1,100	1,144	2,131	3,433	2,576	2,992	3,361
Cash	272	257	472	291	1,855	2,533	2,880	3,367
Loans & Advances	2	8	3	19	30	30	30	30
Other assets	350	382	732	1,736	1,799	1,799	1,799	1,799
Total Current Asset	1,217	2,482	3,171	5,010	7,546	8,184	9,151	10,187
Trade payables	249	453	398	1,139	1,114	1,264	1,471	1,655
Other current Liab.	399	1,294	1,066	1,305	1,499	1,499	1,499	1,499
Provisions	116	64	250	225	46	46	46	46
Net Current Assets	452	671	1,457	2,341	4,887	5,374	6,134	6,986
Total Assets	487	872	1,665	2,609	5,230	5,691	6,418	7,242

Exhibit 11: Cash Flow

Y/E March (Rs mn)	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Operating profit bef working capital changes	292	557	753	1,134	528	757	1,115	1,257
Trade and other recievables	(365)	(601)	(46)	(984)	(1,098)	857	(416)	(369)
Inventories	(48)	(573)	(196)	(11)	404	(817)	(204)	(181)
Trade payables	175	208	(55)	741	(377)	150	207	184
Net change - WC	(128)	(49)	(690)	(1,115)	(873)	190	(413)	(366)
Direct Taxes	(50)	(119)	(150)	(120)	(309)	(191)	(284)	(322)
Cash flow from operations	114	389	(87)	(101)	(654)	756	418	570
Net Capex	(40)	(191)	(72)	(80)	(83)	(50)	(50)	(60)
Others	(127)	(58)	(178)	(62)	(56)	143	162	187
Cash flow from investing activities	(167)	(249)	(250)	(141)	(139)	93	112	127
FCF	74	198	(159)	(180)	(737)	706	368	510
Issue of share capital	-	-	-	-	-	-	-	-
Increase/(decrease) in debt	-	-	-	-	-	-	-	-
Dividend	12	51	(1)	(10)	(190)	(54)	(81)	(92)
Cash flow from financing	82	5	266	145	2,181	(171)	(184)	(211)
Net change in cash	29	145	(71)	(97)	1,388	678	347	486

Source: Company, MNCL Research Estimates

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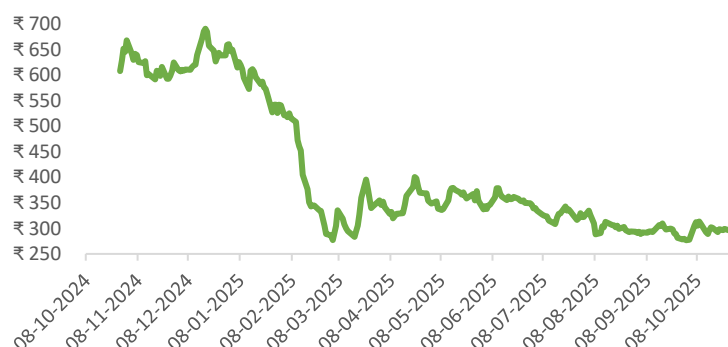
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There were no instances of non-compliance by MNCL on any matter related to the capital markets, resulting in significant and material disciplinary action during the last three years.

JNK share price chart



A graph of daily closing prices of the securities is also available at www.nseindia.com

Analyst holding in stock: No

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Buy: Upside by >15%, Accumulate: Upside by 5% to 15%, Hold: Downside/Upside by -5% to +5%, Reduce: Downside by 5% to 15%, Sell: Downside by >15%

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