



JNK India Limited IPO

Issue Date: 23 Apr 24 - 25 Apr 24 Price Range: Rs 395 to Rs 415 Market Lot: 36 Face Value: 2	Sector: Heating Equipment Location: Thane Issue Size: 649 Cr
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JNK India Limited was incorporated in 2010 and is engaged in the design, manufacture, supply, installation, and commissioning of process-fired heaters, reformers and cracking furnaces.

The company has completed projects in Andhra Pradesh, Assam, Bihar, Karnataka, Kerala, Maharashtra, Tamil Nadu and West Bengal and has implemented projects globally, including in Nigeria and Mexico. As of March 31, 2023, the company has served over 17 clients in India and seven clients overseas. The domestic clients include Indian Oil Corporation Limited, Tata Projects Limited, Rashtriya Chemicals & Fertilizers Limited and Numaligarh Refinery Limited.

All products in JNK India Limited are manufactured as per the requirements of the customer and in accordance with the applicable standards. The manufacturing is done at the in-house manufacturing facilities and/or third-party vendors. One of the manufacturing facilities is located in the Multi-Product Special Economic Zone in Mundra, Gujarat, where production is exclusively for export. It is spread over an area of about 20,243 square metres with an installed capacity of 5,000 metric tonnes for manufacturing and modularization per annum.

As of March 31, 2023, the company had 192 permanent employees.

Objectives of the Issue

The company intends to use the net proceeds from the issue to finance the following objects:

1. Working capital requirements; and
2. General corporate purposes.

Financial Information (Restated) Amount in ₹ Crore

JNK India Limited's revenue increased by 38.5% and profit after tax (PAT) rose by 28.84% between the financial year ending with March 31, 2023 and March 31, 2022.

Period Ended	31-Dec-23	31-Mar-23	31-Mar-22	31-Mar-21
Assets	453.39	337.78	268.32	125.12
Revenue	256.76	411.55	297.14	138.45
Profit After Tax	46.21	46.36	35.98	16.48
Net Worth	168.56	122.17	72.18	36.82
Reserves and Surplus	158.88	112.57	62.58	36.22
Total Borrowing	56.73	33.76	5.99	8.95

Our Rating: 19 (Good)

Rating Procedure

	Criteria for giving points	Points	Out Off
Business Risk	Lesser risk higher points	3	5
Financial Risk	Lesser risk higher points	3	5
Market Risk	Lesser risk higher points	3	5
Objective of IPO	Growth & expansion gets more points	3	5
Price	Fair price will get more points	7	10
Total		19	30

A	21 & Above 21	Best to apply	D	11 to 14	Poor
B	18 to 20	Good	E	10 & Below 10	Very Poor
C	15 to 17	Average			

Note: The Company has created a niche place in Heating Equipment segment and has been posting growth in its top and bottom lines for the reported periods. The issue is fully priced. So investors with medium and long term view can subscribe JNK India Limited.

You can apply through Capstocks website EIPO link: <https://kyc.capstocks.com/ipo>

You can also apply by ASBA internet banking of your bank account.

Contact: Anil Kumar 0471-4093333, 9847060019, email: helpdesk@capstocks.com

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