

Jash Engineering Ltd.

22-06-2026

Sector: Capital goods

 Security Not Under ASM:

LTP Rs.500	Recommendation Buy between Rs.520-540	Target Rs.636	Stop Loss Rs.435	Return +27%
SENSEX 76,803	Market Cap Rs.3,336cr	NSE Code JASH	BSE Code 544402	Time Frame 3-6 Months

Data as of: 19-06-2026

52W H/L	Group	F&O Listed	Div. Yield	D/E
Rs.647/ Rs.321	B	NO	0.38%	0.2
Consolidated (Rs.cr)				
	FY26A	FY27E	FY28E	
Revenue	736	869	999	
Growth (%)	0.1	18	15	
EBITDA	102	150	176	
EBITDA Margin(%)	13.9	17	18	
Adj. PAT	76	108	136	
Growth (%)	-13	42	26	
EPS	12.1	17	22	
Growth (%)	-13	42	26	
RoE (%)	16.0	17.8	18.9	
Valuation				
	FY26A	FY27E	FY28E	
P/E (x)	42	26	21	
P/B	6.2	4.4	3.7	
EV/EBITDA	26	19	16	
Price Performance				
	3 Month	6 Month	1 Year	
Absolute Return (%)	36.0	14.0	-13.0	
Absolute Sensex (%)	3.0	-9.9	-5.3	
Shareholding (%)				
	Q2FY26	Q3FY26	Q4FY26	
Promoters	43.40	43.43	43.24	
FII's	2.06	2.00	1.79	
MFs/Institutions	0.53	0.49	0.39	
Public	54.01	54.09	54.12	
Total	100.0	100.0	100.0	
Promoter pledge	8.3	8.3	8.3	

Fundamental View

Jash Engineering Ltd is a global engineering company specializing in water and wastewater equipment such as water control gates (62% of revenue), screening systems (~16.5%), and valves (~13.5%). Over 55% of revenue comes from exports, with strong presence across the USA (36%), Europe, and Asia, serving large infrastructure and utility projects worldwide.

- Jash Engineering's FY26 performance was muted, with revenue flat YoY at ~₹736cr and EBITDA margin at ~14%. PAT declined about 13% YoY to ~₹76cr, impacted by tariff volatility in the US and disruptions in the Middle East. Improving US-Iran relations is expected to ease challenges and support operational recovery.
- The company has guided FY27 revenue at ~₹875cr. EBITDA margin is expected at ~15-16% and PAT margin at ~12-13%, supported by better execution, export recovery, and stable tariffs.
- Jash Engineering is expanding capacity across key geographies, with new manufacturing facilities planned in Houston (USA) and Saudi Arabia by December 2027. The company is also strengthening operations in India and the UK through ongoing capex and acquisitions. These expansions are expected to increase total capacity and support its medium-term revenue target of ~₹1,500cr by FY30.
- As per consensus, Jash Engineering trades at ~26x FY27E P/E, supported by strong execution visibility and margin recovery. The outlook remains positive, driven by a robust order book (~₹899cr), improving export environment, and capacity expansion across geographies. Easing US-Iran tensions could aid logistics normalization and improve export execution, acting as a near-term trigger.

Technical View

- Following the recent bottom formation near ₹350 levels, the stock has witnessed renewed buying interest and has broken out above a descending trendline on the weekly chart, indicating a potential reversal from the prior downtrend.
- Over the past few weeks, price action has shown a clear higher high-higher low structure, supported by strong bullish candles and a pickup in volumes, suggesting accumulation at lower levels.
- Momentum indicators are turning favourable, with RSI trending upwards near ~65, indicating strengthening momentum, while MACD has given a positive crossover with histogram expansion, signalling improving underlying strength.
- It offers a favourable risk-reward opportunity, with immediate support placed around ₹435 levels and potential upside towards ₹636, making it suitable for a breakout-driven positional trade.

Price Chart



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Geojit Investments Ltd. Registered Office: 7th Floor 34/659-P, Civil Line Road, Padivattom, Kochi-682024, Kerala, India. Phone: +91 484-2901000, Website : www.geojit.com/ GIL . For investor queries: customercare@geojit.com

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