JASMINO CORPORATION LIMITED

Altius Investech
Pre IPO | Private Equity

ENGINEERED SOLUTIONS. DURABLE ASSETS.

Integrated engineering, fabrication and anti-corrosion protection for critical industrial equipment.



BUSINESS SEGMENTS

- Industrial tanks and vessels
- Pressure vessels, reactors, heat exchangers, columns and pipelines
- Anti-corrosive lining (rubber, FRP, PVC, PTFE)
- Engineered rubber products for critical applications

INVESTMENT SNAPSHOT

FY25 REVENUE	FY25 EBITDA	FY25 PAT	EBITDA MARGIN	PAT MARGIN
₹89.32 Cr	₹32.61 Cr	₹20.60 Cr	36.5%	23.1%
+32.4% YoY	+27.8% YoY	+12.4% YoY	(FY25)	(FY25)

FINANCIAL SNAPSHOT | ₹ Cr

Particulars	FY25	FY24	YoY Change
Revenue	89.32	67.45	+32.4%
EBITDA	32.61	25.52	+27.8%
EBITDA Margin	36.5%	37.8%	+70 bps
PAT	20.60	18.33	+12.4%
PAT Margin	23.1%	27.2%	+230 bps

KEY METRICS / VALUATION

Data as per 2024-25

P/E	73.48	Face Value	₹10.00
P/S	16.95	EPS	₹5.43
P/B	7.62	PAT	₹20.60 Cr
Industry P/E	30.00	Share capital	₹37.93 Cr
Dividend (/sh)	₹0.00	Market Cap	₹1,513.80 Cr
Dividend Yield	0.00%	Sales	₹89.31 Cr

*Data is as per last available financials, corporate actions in the interim period might not be reflected here.

ABOUT THE COMPANY

Jasmino Corporation Private Limited (JCPL) is engaged in the manufacturing, fabrication and lining of industrial tanks and vessels. The company has engineering infrastructure for pressure vessels, reactors, heat exchangers, columns, tanks and pipelines. It has specialised expertise in anti-corrosive lining in rubber, FRP, PVC & PTFE and supplies engineered rubber products for critical applications.

The company has completed 3,000+ projects and serves marquee clients including BHEL, BARC, BPCL, Hindustan Lever Ltd, Thermax Ltd and Tata Electric Co, among others.

KEY DEVELOPMENTS (JASMINO GROUP)

2024 — Acquired German engineering/corrosion-protection businesses HAW Linings and GBT Bücolit, expanding European capabilities and international reach.

2025 — Established HAW-Al-Suhaimi joint venture in Saudi Arabia and opened HAW Turkey to serve Turkey and wider Middle East.

2026 — Announced strategic partnerships in evaporation/zero-liquid-discharge, compressed biogas, oil-and-gas process packages, and plastic-to-fuel pyrolysis via a joint venture with Numatter.

KEY TAKEAWAYS

1. FY25 revenue grew 32.4%, led by higher execution across key segments.
2. EBITDA grew 27.8%, indicating improving operating efficiency.
3. PAT grew 12.4%, supported by better profitability.
4. Integrated engineering and corrosion-protection capabilities differentiate the business.
5. International acquisitions and regional expansion broaden capabilities.
6. Valuation multiples are high versus supplied industry P/E, so earnings growth and execution matter.

MARKEY DYNAMICS & TRENDS

- Shift toward integrated solution providers offering engineering, fabrication and protection under one roof.
- Globalisation of industrial supply chains, with cross-border projects and acquisitions.
- Sustainability and ESG focus, increasing demand for durable, corrosion-resistant systems.
- Lifecycle cost optimisation, prioritising long-term reliability over upfront capex.
- Regulatory tightening, especially in chemicals, power and water treatment.

INDUSTRY OUTLOOK

The industry is expected to grow steadily, supported by:

- Industrial expansion in Asia and the Middle East
- Replacement and upgrade cycles in mature markets
- Increased focus on asset protection and operational efficiency

Companies with deep engineering expertise, proven manufacturing capability and specialised corrosion-protection know-how are well positioned to benefit from long-term structural demand.

COMPANY FACT BOX

Company	Jasmino Corporation Limited
Status	Unlisted
Industry	Industrial Engineering & Corrosion Protection
Key Projects	3,000+ projects (reported)
Key Clients	BHEL, BARC, BPCL, Hindustan Lever Ltd, Thermax Ltd, Tata Electric Co. (and others)

Source: Company information supplied; Jasmino Group website and public company updates for developments.
Financial data as per FY2024-25 unless stated otherwise. For information purposes only; not investment advice.