



JOGANIYA ENERGIES LIMITED

EXPLOSIVES FOR A SAFER, STRONGER TOMORROW

INDUSTRIAL EXPLOSIVES | DEFENCE EXPLOSIVES | INFRASTRUCTURE | MINING & ENERGY



DRIVING A SAFER INDIA THROUGH ADVANCED EXPLOSIVES.

A 45-year legacy, now transforming into a high-growth defence and industrial explosives company, enabling India's infrastructure and national security.



Strengthening India's defence capabilities (HMX, RDX, TNT)



Enabling major infrastructure & mining projects



Trusted by leading engineering & energy players



Contributing to Aatmanirbhar Bharat



₹96.70 Cr
Revenue (FY26P)
+26% YoY



₹26.40 Cr
EBITDA (FY26P)
27.3% Margin



₹14.50 Cr
PAT (FY26P)
15.0% Margin



107%
PAT CAGR
(FY24–FY26P)



ABOUT THE COMPANY

45 YEARS OF TRUST.
TRANSFORMING FOR TOMORROW.

Joganiya Energies Limited (formerly Jogniya Explosives Private Limited) is a 45-year-old promoter-led enterprise engaged in the manufacturing and supply of industrial explosives. The company is undergoing a strategic transformation towards military-grade and high-value defence explosives, in line with India's defence indigenization drive. With a **450-acre manufacturing campus in Bhilwara, Rajasthan**, state-of-the-art facilities and deep industry relationships, JEPL is well positioned to serve both domestic infrastructure and strategic defence needs.



KEY BUSINESS HIGHLIGHTS

FROM INFRASTRUCTURE TO DEFENCE.



450-acre manufacturing campus in Bhilwara, Rajasthan



India's first-ever automatic PETN manufacturing plant



On track for defence manufacturing licenses for HMX, RDX and TNT by 2027



Blue-chip client base including L&T, Megha Engineering, Greenko, NHAI and Navi Mumbai International Airport



FINANCIAL SNAPSHOT (₹ Cr.)

STRONG PROFITABILITY AND DE-LEVERAGING.

Particulars	FY24	FY25	FY26P	2Y CAGR (FY24–FY26P)
Net Revenue from Operations	93.70	76.60	96.70	2%
YoY Revenue Growth (%)	–	-18%	+26%	–
EBITDA	11.20	17.50	26.40	54%
EBITDA Margin (%)	12.00%	22.85%	27.30%	–
Profit After Tax (PAT)	3.40	7.60	14.50	107%
PAT Margin (%)	3.63%	9.92%	15.00%	–
Net Worth	19.70	27.30	54.10	66%
Gross Total Debt	83.20	84.00	74.30	–
Debt / Equity (x)	4.20x	3.10x	1.37x	–
Interest Coverage (x)	1.90x	2.90x	4.90x	–
ROCE (%)	9.20%	13.40%	17.10%	–
ROE (%)	17.30%	27.80%	26.80%	–

Note: All figures are based on standalone audited (FY24, FY25) and provisional (FY26P) financial statements.



GROWTH DRIVERS & OUTLOOK

EXPANDING OPPORTUNITIES.



Defence Expansion
HMX, RDX, TNT licenses by 2027



Infrastructure Demand
Large order pipeline across mining, energy, infra and metros



Margin Upside
Civil business to reach ~₹183 Cr by FY28 (EBITDA margin ~37%)



De-leveraging
Debt/Equity reduced from 4.20x to 1.37x (FY24–FY26P)



PROMOTERS & MANAGEMENT

EXPERIENCED PROMOTER-LED ENTERPRISE.

Core promoter family (Nathu Lal Choudhary, Ganesh Lal Jat, Sukhdev Choudhary, Nemichand Choudhary and Vijay Choudhary) retains dominant majority ownership post-fundraise, with a long-standing track record in the explosives industry.



KEY METRICS / VALUATION

AS ON OCTOBER 2026 (MARKET DATA)



Market Cap
₹106.69 Cr



P/E
7.29x



P/S
1.10x



P/B
3.21x



EPS (₹)
70.00



Industry P/E
35.00x



Share Capital
₹2.10 Cr



Face Value/Share
₹10.00



FUNDRAISE DETAILS

STRENGTHENING GROWTH CAPABILITIES.

- Raised ~**₹8.00 Cr** in 1st Half of 2026 via preferential equity placement at ₹588 per share (Face Value ₹10 + Premium ₹578).
- Anchored by Equentis Investech and accredited private investors.
- Funds to support capacity expansion, defence product development and general corporate purposes.



COMPANY FACT BOX

ESTABLISHED BASE. SCALING HIGHER.

Incorporated	1981 (as Jogniya Explosives Pvt. Ltd.)
Registered Office	Bhilwara, Rajasthan
Manufacturing Facility	450-acre campus, Bhilwara, Rajasthan
Business	Industrial and defence explosives
Key Customers	L&T, Megha Engineering, Greenko, NHAI, Navi Mumbai Airport
Website	www.joganiya.com

Source: Company website, publicly available information and media reports.

Note: Market data as of October 2026. Financials are in ₹ Cr. and based on standalone audited (FY24, FY25) and provisional (FY26P) financial statements. This is for information purposes only and not investment advice.

IDEAS | INSIGHTS | OPPORTUNITIES