

JNK India Limited

(Formerly known as JNK India Private Limited)

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Date: February 13, 2026

To, BSE Limited, The General Manager, Department of Listing Operations, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001	To, National Stock Exchange of India Limited, The Manager, Listing Department Exchange Plaza, C-1, Block-G, Bandra Kurla Complex, Bandra (East), Mumbai – 400 051
Scrip code: 544167	Security Symbol: JNKINDIA

Dear Sir/Madam,

Sub: Q3 and 9MFY26 Earnings Call Transcript

Pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed transcript of Q3 and 9MFY26 Earnings Call held on Tuesday, February 10, 2026, at 01.30 PM

The transcript is also available on the website of the Company at <https://www.jnkindia.com/>

Kindly take the same on your records.

Thanking you,

Yours faithfully,

For JNK India Limited

Ashish Soni

Company Secretary and Compliance Officer

Encl: a/a



“JNK India Limited Q3 FY 2026 Earnings Conference Call”

February 10, 2026



MANAGEMENT: MR. ARVIND KAMATH – CHAIRPERSON AND WHOLE-TIME DIRECTOR
MR. ANAND AGARWAL – ASSISTANT VICE PRESIDENT, ACCOUNTS AND FINANCE
MS. ANNIE VARGHESE – SENIOR MANAGER, INVESTOR RELATIONS

MODERATOR: MR. SAHIL SANGHVI – MONARCH NETWORK CAPITAL LIMITED



*JNK India Limited
February 10, 2026*

Moderator: Ladies and gentlemen, good day, and welcome to JNK India Limited Q3 FY26 Earnings Conference Call, hosted by Monarch Network Capital Limited.

This conference call may contain forward-looking statements about the company, which are based on beliefs, opinions and expectations of the company as on date of this call. These statements are not the guarantees of future performance and involve risks and uncertainties that are difficult to predict.

As a reminder, all participant lines will be in the listen-only mode. And there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during this conference call, please signal an operator by pressing “*”, then “0” on your touch-tone phone. Please note that this conference is being recorded.

I now hand the conference over to Mr. Sahil Sanghvi from Monarch Network Capital Limited. Thank you, and over to you, sir.

Sahil Sanghvi: Thank you, Bhoomi. Good afternoon to everyone. On behalf of Monarch Network Capital, I welcome everyone to JNK India's Q3 FY26 Earnings Call.

From the management team, we have Mr. Arvind Kamath, who is the Chairperson and Whole-Time Director. We have Mr. Anand Agarwal, who is AVP (Accounts & Finance); and we have Ms. Annie Varghese, she is the Senior Manager, Investor Relations.

So without further delay, I will now hand over the call to the management, Arvind, sir, for the opening remarks. Thank you and over to you, sir.

Arvind Kamath: Thank you, Sahil. Good afternoon everyone and thank you for joining us today for the JNK India's Q3 FY26 Earnings Call. I am Arvind Kamath, Chairman and the Whole-Time Director. We are grateful for your continued support and interest in our company as we progress on our growth journey.

The Union Budget earlier this year has projected India's GDP growth to remain about 7% in FY 26-27. And the capital expenditure allocation is around Rs. 12 lakh crores with a strategic focus on infrastructure, clean energy, domestic manufacturing,

semiconductors and global data centers. For us in JNK India, the last 9M of FY 26 has been a period of strong growth and strategic advancement, reflecting the resilience of our business model and our continued ability to capitalize on emerging opportunities in the key sectors.

Specifically, Q3 FY 26 has been a remarkable quarter for JNK India with a strong performance across all key verticals. We reported a total revenue of Rs. 2,062.3 million, reflecting an impressive Y-o-Y growth of 112.8%. Our operating profit increased to Rs. 560.2 million with a margin of 27.2%. EBITDA for the quarter was Rs. 295.1 million, showing a remarkable 202.8% Y-o-Y growth, with a margin of 14.3%. Profit after tax was Rs. 180.2 million, reflecting a significant 534.1% Y-o-Y increase with a margin of 8.7%. We assessed and recognized an impact of new labour code of Rs. 9.26 million for the quarter and nine months ended December 31, 2025.

Our joint venture with founders of Chemdist Group, which we had announced earlier this year, continues to be a critical part of our long-term growth strategy. Over the past nine months, we have made strong progress on advancing our green hydrogen and sustainable fuels and chemicals initiatives, supported by the evolving policy frameworks such as the National Green Hydrogen mission that aims to scale clean hydrogen production and use across the industry.

Additionally, in this Budget, the full excise duty exemption on the biogas component of biogas blended CNG is a positive regulatory measure that enhances cost competitiveness for renewable fuel adoption and creates a more supportive environment for broader deployment. Together, these developments should strengthen the commercial viability of our growth strategy in low-carbon energy solutions, while encouraging long-term investment and market expansion.

This partnership with Chemdist strengthens our global market position by combining JNK India's engineering and project execution expertise with Chemdist's technology and intellectual property portfolio. It also supports India's hydrogen mission contributing to our sustainability goals. As we progress in commercializing these technologies, we expect the joint venture to generate a significant long-term value and enhance our revenue streams.

Additionally, in this Budget, Rs. 20,000 crores incentive for decarbonization and carbon capture utilization and storage, CCUS, further supports our effort in driving clean energy initiatives and scaling sustainable solutions.

Looking ahead, JNK India remains focused on executing our strong order book and continuing the momentum from the successful projects we have secured. We are well-positioned in the refining, petrochemical, fertilizer and renewable energy sectors, all of which continue to experience strong demand driven by both domestic growth and global sustainability trends. The ongoing transition to cleaner energy solutions further aligns with our strategic initiatives, particularly through our JV with Chemdist Group in green hydrogen and sustainable fuels and chemicals.

As the industry evolves, we remain committed to adapting to new opportunities and challenges. Our ongoing focus on operational excellence, technological innovation and expanding our footprint in emerging sectors will ensure we continue to drive sustainable growth. With our strong order book and strategic initiatives, we are confident in our ability to deliver long-term value to our stakeholders. Thank you.

Moderator: Thank you very much. We will now begin the question-and-answer session. Our first question comes from the line of Ram Modi from Prabhudas Liladher. Please go ahead.

Ram Modi: Good afternoon,. Sir, how is the order book pipeline looking forward for next 12 months in terms of order we bid or even the Dangote refinery is getting an extension, so how do you see our prospects there?

Arvind Kamath: Yes. Ram, we already have an opening order book of Rs. 1,700-odd crores as on 1st of Jan, which is an extremely healthy order book to start with. And also, in terms of BPCL Bina itself, the ongoing project, we still have a decent size of orders to be received from JNK Global as the execution progresses, which will also give us a good further backlog. And in terms of the new prospects, there are a couple of prospects already which are quite in the advanced stage domestically and in export in the Middle East, which should get finalized in a quarter or so.

And other than that, obviously, what you mentioned, Dangote is a huge upcoming opportunity. You may be aware that Dangote has signed the EPCM, the project

management consulting contract with EIL. And they are basically doubling the refining capacity what they have existing in Nigeria. So for the last refinery, JNK, along with Korea and JNK India, we had executed all the fired heaters, which are commissioned and successfully operating. So, we do kind of hope that even this time around for the new refinery which is exactly identical to the existing refinery, we would be considered favorably for all the fired heaters as well.

And other than that, Dangote has also signed with the four fertilizer streams in Nigeria with EIL. They also signed the license with Haldor Topsoe for the technology, wherein there are opportunities for the reformers, which JNK again gets qualified for the reformers as well.

Ram Modi: Okay. So sir, just another question. So generally, we have a bulky Q4 every year, so shall we expect that a large part of execution this year would also be done in Q4 for us?

Arvind Kamath: Generally, that has been the trend, Ram. But yes, we have also changed the accounting policy now as we announced earlier, so now it's more on input method than the output method, which we used to follow earlier. So there will be a slight change because of that because whatever we deliver. But still, yes, generally considering the vendor supplies and typical in India, that's been the trend. We are trying to keep it as uniform as possible so that it gives more better in terms of cash flows and the margins and everything. So, we will see how it goes this quarter.

Ram Modi: And last question from my side. How big can be the subsidiary business for us in terms of hydrogen, sir, for us? Where actually means when can we start getting order inflows in that subsidiary and numbers start flowing in post the development phase there?

Arvind Kamath: Yes even in the first quarter there has been a revenue of about Rs. 23 crores from the subsidiary in the consolidated results, yes.

Ram Modi: In the last quarter sir, in December quarter?

Arvind Kamath: In the last quarter. In the Q3, yes. Yes. First quarter of the JV, I mean, yes, in the last quarter, that is Q3 for us.



*JNK India Limited
February 10, 2026*

Ram Modi: And can you break us up the order book there? Or how does that look it like therefore?

Arvind Kamath: Yes, there's order book, is about Rs. 100-odd crores as on 1st of January. So we expect revenue of about 10% or so for the first couple of years from the subsidiaries. It can grow slowly. But the more focus, which is we are working on the technologies of green hydrogen and carbon capture and sustainable fuels. So there it would take some time, but we are doing a lot of R&D and we already have a few patents. And as certain technologies get commercialized, we can look at much larger opportunities, but that would take maybe two years or so. But we already have one project of Hydrogen Valley on the green hydrogen side, which would take off soon, a small pilot project.

Ram Modi: Okay. Thank you, sir. I have some more questions, I will jump back in the queue.

Moderator: Thank you. Our next question is from the line of Amit Agicha from HG Hawa. Please go ahead.

Amit Agicha: Good afternoon, sir and thank you for the opportunity. Sir, what is the current utilization of the Mundra fabrication capacity?

Arvind Kamath: Hi, Amit. So the current utilization of Mundra is not much because we are not having so much of export opportunities or export under execution as of now, because there are only a few couple of projects from Petrofac, which are under execution there. But as we go ahead, we are looking at a couple of large opportunities, obviously, one from Middle East and then Dangote, wherein we have an opportunity to utilize it fully.

Amit Agicha: And sir, at peak utilization, like what would be the maximum revenue potential per annum from the existing facilities?

Arvind Kamath: For us, the facility is not a bottleneck per se, because the model what we have, like most of the domestic currently, we are executing the orders wherein most of the fabrication and the execution, actually does not happen in our own shop. We ensure that we utilize the approved shops of the customers which are very close to the project site so that logistically and technically it is easier to handle and manage the projects and manage the execution.



*JNK India Limited
February 10, 2026*

Amit Agicha: And sir, in flares and incinerators, like is demand being driven more by Greenfield projects or regulatory compliance retrofit?

Arvind Kamath: Actually, it is both, not so much on the Greenfields, I would say. Flares and incinerators more because of the regulatory compliances and wherein the existing plant, they try to make it more cleaner.

Amit Agicha: And sir, last question from my side, sir, like how much of the margin expansion came from operating leverage versus the pricing power?

Arvind Kamath: I would say, it's more from the accounting methodology, which we changed, if you are aware. So it's neither from both of that. I would say, our margins are historically to be around this range only. Only in the few last two to three quarters in between it lowered rather I would say, because of the old legacy projects which was going on in the output accounting method, which had to be closed. So now they are almost closed, so that's why we see normal margins now. And this would continue, yes.

Amit Agicha: Thank you, sir. All the best.

Moderator: Thank you. Our next question comes from the line of Prashant Shah, an individual investor. Please go ahead.

Prashant Shah: Thanks for the opportunity. On a sequential basis, our material cost has gone down from around 78% to 74%. Any, I mean, color you can give on that? And would that be a sustainable trend going forward?

Arvind Kamath: Yes. As I just replied, Prashant, I mean, it depends on the project mix, because earlier we had some old projects, so wherein the accounting policy was different that's why the material cost was seen higher. But yes, generally, the material cost should be in this range. But again, if the service component is more in that particular quarter, then the material cost can be further lower. So it depends on exactly revenue what we will be invoicing for that particular quarter, whether it is on the material side, supply side or the services side.

Prashant Shah: Going forward, I mean, assuming that the same mix will continue, what should be the range that we should be looking forward?



*JNK India Limited
February 10, 2026*

Arvind Kamath: Range of?

Prashant Shah: Material cost.

Arvind Kamath: Material cost, yes, it should be in the range of about 70% to 75%. But again, if the services component is more, it could come down drastically as well.

Prashant Shah: I thought because if it is a service component, I mean, the material cost would come down and the margins will go up, I understand. And the second thing is we have a very sizable order book of around Rs. 17,000 crores and our annualized --

Arvind Kamath: Rs. 1,700 crores.

Prashant Shah: Yes, more than that. Thanks for that. I mean, what steps would we take to improve the execution rate like?

Arvind Kamath: Execution, okay, most of our new order execution is per se is going quite well within the schedule or as per the schedule because execution rate also depends on various factors in terms of the customer, in terms of the approvals from the customers and also the availability of material from the vendors and supplies and things like that. So yes, from within our side, whatever efficiency we need to build up, we have done that in the last two years or so. But to improve it further, it will also have kind of an impact on the other aligned or other allied territories as well.

Prashant Shah: Okay. The other way around, I mean, let's say, what would be the best book-to-bill ratio that we can look forward to?

Arvind Kamath: I mean, anywhere between, say, our execution time frame takes on an average of, say, 2-2.5 years. So anywhere between book-to-bill ratio of around 2-2.5 is a very healthy for a company like us.

Prashant Shah: Fair enough. I have other questions, I will join back the queue. Thank you.

Moderator: Thank you. Our next question comes from the line of Kamlesh Bagmar from Lotus Asset Managers. Please go ahead.



*JNK India Limited
February 10, 2026*

Kamlesh Bagmar: Thanks, sir. Congratulations for excellent set of numbers and delivering what we have promised at the beginning of the year. My first question is with regards to the BPCL Bina refinery. So, now how much orders or worth of orders is pending to be received, let's say, and what could be the timeline?

Arvind Kamath: Yes, Kamlesh. So basically, thank you for your congratulations. And BPCL Bina order, the execution is going quite well. And we have already received orders worth about Rs. 1,050 crores from JNK Global, which we are executing. And as you know, this is a contract which goes for almost two and a half years. So there is an order yet to be received, which is in the tune of anywhere between Rs. 400 to Rs. 600 crores, that would be the range. So, I think it should come somewhere in the next two quarters or so.

Kamlesh Bagmar: Okay. Great, sir. And sir, with regard to Dangote, the EIL receiving that order, Dangote. So what will be the timeline, let's say, when we are going to put bid for that? And what could be the timeline with regard to getting that order or visibility on that part?

Arvind Kamath: Dangote, this time what we understand as of now is that Dangote would like to go a bit fast because it's more of a repeat basis, the refinery they are planning to build. And most of the inquiries will be sent to the existing suppliers and the approved EIL suppliers. So they are going a bit on a fast track. So the inquiries are expected in one quarter or two. And ideally for such kind of a large project, what we expect is the order finalization for a long lead item like heaters or reformers should happen sometime in next two to three quarters, so something like Q3 FY27.

Kamlesh Bagmar: Okay. So if we are successful, then we can expect orders to come in FY27?

Arvind Kamath: Correct. Ideally, that's the timeline.

Kamlesh Bagmar: And lastly, sir, our margin guidance remains 13% to 14%. So, is there no upgrade or downgrade to that margin guidance?

Arvind Kamath: Actually, the last quarter, our original margin was 15% plus in terms of EBITDA. But obviously, because of the new labor code we had to take care of this thing to the extent of almost Rs. 9.26 million, so that's how it has come down to 14.3%. But yes, we

would like to maintain the margin what we had given the guideline last year as of now, because yes, we do have the Q1 which was there a bit lower, so just to ensure to take care of the complete year.

Kamlesh Bagmar: Great. Thanks a lot for answering the question. Best of luck, sir.

Arvind Kamath: Thank you, Kamlesh.

Moderator: Thank you. Our next question comes from the line of Ankur Kumar from Alpha Capital. Please go ahead.

Ankur Kumar: Sir, thank you for taking my question. Sir, in terms of this the big Rs. 1,000 crores order, in the earlier call, you said, out of the three years, first year will be slow, second year will be the fastest. So what is the status on that order now?

Arvind Kamath: Yes. The BPCL Bina order, what we had booked Rs. 1,050 crores, yes, it is going as per the expectations. We have not booked any revenue till date of that order. And we might book only some part of revenue in the last quarter. But yes, as I said, the majority of the revenue will be booked in the next year in FY27, wherein we should be able to book something like maybe around 50%, 60% of the revenue.

Ankur Kumar: So given such high bookings, so what kind of estimate do you think we should be having for FY27? I think that should be much better year in terms of growth?

Arvind Kamath: I mean, we are looking at how to execute focusing on Q4 as of now. So I think when we complete this quarter, we will be in a better position to give a guidance for the next year, Ankur.

Ankur Kumar: And sir, in terms of Q4, what percentage of this order will be going in Q4?

Arvind Kamath: So Q4 will be hardly any percentage. There will not be anything much, maybe just 3%, 4% or so.

Ankur Kumar: But that order has started for us?

Arvind Kamath: Yes. So as far the execution, it has started,



*JNK India Limited
February 10, 2026*

Ankur Kumar: Got it, sir. And sir, in terms of new order wins, how are we looking at things?

Arvind Kamath: Yes. As I said earlier, Ankur, I mean, there are a couple of good opportunities which we are focusing on. One decent opportunity in domestic and one decent opportunity in exports, both are likely to finalize in a quarter or so that those are immediate opportunities. And other than that, in terms of the larger opportunities, obviously, I just explained about Dangote which is another major opportunity which has come through EIL, which we have done already execution last time about 10 years back. So that also can be a great upcoming opportunity for FY27.

Ankur Kumar: Sure, sir. Thank you and all the best.

Moderator: Thank you. Our next question is from the line of Sahil Sanghvi from Monarch Network Capital Limited. Please go ahead.

Sahil Sanghvi: Yes. Just a few questions from my side. First of all, sir, what could be the opportunity size with the Dangote Refinery? I mean, if you can give us in the absolute number, if at all, I mean, what could we expect here?

Arvind Kamath: See, I mean, just to quantify, about 10 years back when JNK Global had taken the full contract, the total contract value of fired heaters was about \$140 million. So by going by in last 10 years, the prices have almost doubled, so you can just understand the quantum this side. And not only that, as I said, they are also coming up with the four fertilizer streams, which they have already signed up with the EIL. So there also would be four packages of reformers, which is also a good opportunity for us.

Sahil Sanghvi: So any number that you can give us for the reformers? I mean, that will be smaller orders.

Arvind Kamath: It could be anywhere between, like each reformer package is generally anywhere between \$30 million to \$40 million kind of a opportunity, one line of reform package, yes.

Sahil Sanghvi: Got it. Secondly, if you can help us understand any progress on the Russia orders that we were expecting?



*JNK India Limited
February 10, 2026*

Arvind Kamath: Russia, not yet. I mean the proposals are there, but I think somehow they are going extremely slow in finalization.

Sahil Sanghvi: Right. And thirdly, where are we on the completion of the HPCL and Reliance orders now? Can we expect a March completion? Or are we looking for a spillover to April or May, is it, both the orders?

Arvind Kamath: No, the HPCL would largely get completed by March. And Reliance would spill to Q1 of next year as well, yes.

Sahil Sanghvi: Got it. Lastly, would it be possible for you to share the bid book in the domestic and export markets?

Annie Varghese: We can share that with you.

Sahil Sanghvi: Okay. Lastly, on the margin profile for the Chemdist revenues, would that continue to be at this level only? Or can that improve going ahead meaningfully?

Arvind Kamath: No, it will definitely improve. It's just the first quarter of operation, and there are also a lot of expenses in terms of the starting up and things like that. But this Q4 onwards, we definitely look for similar margins as ours at least.

Sahil Sanghvi: Okay. Thank you, sir.

Moderator: Thank you. Our next question comes from the line of Deepak Purswani from Swan Investments. Please go ahead.

Deepak Purswani: Good afternoon, sir. Congratulations for good set of numbers. Sir, just wanted to check it out a couple of things. Firstly, if you can give a broader sense in terms of the basket order, like we mentioned there is also some opportunity we are exploring in this Middle East market. What is the quantum of that orders, if you can also give a sense about it?

Arvind Kamath: The Middle East opportunity which we are currently focusing on, which is likely to get finalized in the quarter, that is about anywhere between Rs. 200 to Rs. 250 crores kind of an opportunity.



*JNK India Limited
February 10, 2026*

Deepak Purswani: Okay. And secondly, sir, if you can also give a broader sense, what is the kind of the arrangement with the JNK Global? I mean, let's say, like Bina refinery if we have got an order of Rs. 2,500 crores, how it is distributed between the JNK Global and JNK India?

Arvind Kamath: This being a large cracking furnace contract, JNK Global had a reference for a similar project and that's how they were qualified to bid for this project by the licensors. Obviously, we did all the work in terms of the big preparation and everything. So how this thing gets split up is all the imported components here, basically whatever has to be imported from Europe mainly and other places was taken care by JNK Global. And all the Indian supplies and Indian services is completely being handled from JNK India.

Deepak Purswani: Okay. And I mean, like when you say there is going to be the incremental opportunity for the Bina refinery of worth Rs. 600 crores, so this would be completely a new bidding or some portion would be distributed from the JNK Global only?

Arvind Kamath: That is from the existing contract only.

Deepak Purswani: Okay. And if you can also give a sense, is there any further this kind of large ticket opportunity we are exploring? And also from the international market point of view, I mean, from the U.S. and Europe market, if you can give some sense of how should we look, are there any opportunities which we can capture there as well?

Arvind Kamath: Yes. In terms of the large opportunities, even Dangote would be quite a large opportunity and the other petchem opportunities which will come up in India, they will also be large because we are now getting qualified for the, per se, this cracking furnace contract, which are a very large opportunity, large-sized opportunities basically. And once you have executed one large contract, the advantage is you get qualified to bid and qualified as a supplier for similar large opportunities in the other upcoming projects as well.

And in terms of Europe and U.S., see, the main Europe per se, there are not many projects which are coming up. But in the Eastern Europe like Algeria and Lithuania, those countries we do supply. We are already supplying certain equipment now. And

in U.S., we are supplying the fired heaters to a licensor as of now. But more opportunities could come up, but not so large size opportunities are coming up as of now.

Deepak Purswani: Okay. And sir, finally, if I were to look into the broader whatever discussion we had, I mean, we are anticipating this Bina refinery project of Rs. 400 to Rs. 500 crores and then there are some other opportunities, putting it all together and considering execution of Q4, probably beginning of next year, we will have the order book close to Rs. 2,000-odd crores. And like you mentioned, our average execution period is 2-2.5 years. Would it be fair to assume based on the opening order book, we can execute to the extent of Rs. 1,000-odd crores next year? If you can just give a broader sense, am I right in my understanding? Or I mean, can you please throw some light on these numbers?

Arvind Kamath: I would say, generally, broadly, yes, that's whatever the figures you have mentioned. But what happens is the timing could be depending on Q-o-Q because these are kind of a bit of a large size opportunities. That's why I said, regarding the next year, we would be in a better position to give a guidance while we end this quarter that way. So, in terms of the more accurate guidelines, that would be an appropriate time. But yes, in a broader sense, what you are saying, generally, obviously, it is just a typical like a math when you do, one plus one is two. So that's how we can arrive at.

Deepak Purswani: Okay. And sir, in terms of the working capital cycle, if you can also give a sense how much is the funding and non-funding limit which are available to us to explore the new bid pipeline as well as to execute the current order book? I mean, are we comfortably placed on the working capital limit to execute these orders and to explore the new opportunities?

Arvind Kamath: Yes. See, as of now, yes, we are comfortably placed to execute the existing contracts. In terms of the non-fund-based limits, we have almost like around Rs. 500 crores or so and fund-based limit is about Rs. 100 crores. So that is sufficient for the execution of the existing contracts. Obviously, the advantage what we have is with JNK Global taking this, say, BPCL contract like BPCL Bina, which is a large contract, what happens is they could give bank guarantees from Korea. So the bank guarantee burden



*JNK India Limited
February 10, 2026*

does not come on us directly, so that also gives us a bit more leverage in terms of taking up the new contracts as well.

Deepak Purswani: Okay. And what is the utilization of current fund and non-fund limits?

Arvind Kamath: See the non-fund-based limit in terms of the bank guarantees like utilizes to the extent of almost Rs. 470 crores or so, mainly because of the Reliance contract, which is whatever the progress payments we receive we have to give the bank guarantee. So that would free in a couple of quarters per se. But yes, as of now, the limit utilizes around Rs. 470 crores. And in the cash limit, yes, it just varies. So it's about Rs. 70 crores as of now.

Deepak Purswani: Okay. And since you mentioned about Reliance project is going to get executed by Q1 or maximum by Q2. So post that majority of this non-fund limit get free. I think there would be some kind of the performance guarantees as well, right?

Arvind Kamath: Yes, performance guarantees will be to the extent of 10% of the contract value. That would be blocked. But other than that, whatever we gave towards the progress payment, those will be free.

Deepak Purswani: Okay. That would be sufficient enough to explore the new opportunity like the project which we discussed?

Arvind Kamath: Yes, as I said, the opportunity is very large, we also have support of JNK Global. Or we could also explore the additional non-fund-based limit based on the project basis, because this Reliance limits what we have also was given to us when we got the Reliance contract. So from that point of view, once we do have a project at that time also, we can get additional limits from the banks as well.

Deepak Purswani: Okay. Thank you and wish you all the best.

Moderator: Thank you. Our next question comes from the line of Anukool from InVed. Please go ahead.

Anukool: Sir, first question is what is the current capacity utilization?

Arvind Kamath: Yes. Anukool, see, our capacity, kind of a bottleneck what we have is mainly on the manpower, that is the engineering manpower and the employees what we have. And I would say, the earlier question referring towards the financial limits, because in terms of the execution or the fabrication supplies, manufacturing, there we can expand depending on the project and the type of execution and where the project is that way. So in terms of manpower and financial, I would say, current utilization is something like 70% or so.

Anukool: Understood, sir. Other question is on the side. We had earlier guided for a 40% on growth for FY26, are we sticking to that guidance?

Arvind Kamath: Yes, around that. I think we gave a range so we will definitely be within the range, yes.

Anukool: Understood, sir. That's it from my end. Thank you, sir.

Moderator: Thank you. Our next question comes from the line of Paresh G. Raja from Ladderup Corporate Advisory Services Private Limited. Please go ahead.

Paresh G. Raja: Hi, sir. I remember you executing CBG project for Indian Oil Corporation. So, while Government of India had big plans of setting up CBG, not much has progressed on that front. Can you throw some light in terms of where could be the issue in terms of CBG not taking off as ethanol has taken up? Is there a technology issue? Or is there any feedstock issue?

Arvind Kamath: Paresh, yes, we have executed one contract of CBG to hydrogen fuel station from JNK. And , we did bid for a couple of CBG opportunities as well from vegetable this thing to the hydrogen, I mean, vegetable this thing to CBG projects, but they have not taken off as much. But I think as I mentioned, even in this budget, they have given certain concession. And slowly, I think the plants are getting stabilized.

But as you rightly mentioned, the technology and stabilization is an issue, whereas even in India, there are very few CBG plants are operating as of now comparing to the Western world like Europe and Spain and things like that. So, I think we have a long way to go. And as the technology stabilizes and the raw material supply for the plant stabilizes, I think there will be more opportunities coming up.

Paresh G. Raja: Okay. So I think it's going to be the technology which is going to be the main challenge because a lot many players are trying for setting up the CBG plant, but technology is something which is creating a bottleneck?

Arvind Kamath: Absolutely correct, because based on the various raw materials like mud press or vegetable even the paddy straw, so what raw material is we are using. So every raw material, a different type of technology is required to ensure that you are able to get a pure and clean gas. So that's where the issues are. And many of the companies who have put up the plants are facing these issues. So, I think now slowly people are focusing more on technology which are proven in Europe for the specific raw material and trying to use that. I think we are slowly coming of the age now. And I think that we should see some better plans coming up soon.

Paresh G. Raja: So is not there a possibility of we partnering with someone in Europe to take the technology and developing the technology over here?

Arvind Kamath: Yes. We are looking at those options as well, Paresh, actually one of the projects we did quote in a similar fashion with tying up with the European company. So it also depends on the raw material specific though. But then, we are looking for such opportunities as well.

Paresh G. Raja: Okay. That's it from my side. Thank you.

Moderator: Thank you. Next question is a follow-up from Kamlesh Bagmar from Lotus Asset Managers. Please go ahead.

Kamlesh Bagmar: Just a query, is with regard to one of the questions, you had answered that apart from this Bina left out order and Dangote opportunity, you are also expecting some orders from, like say, other segments. So can you highlight that? And I really forgot the numbers or the quantified number which you told about?

Arvind Kamath: Yes, Kamlesh, there are two opportunities. Both one is on the waste gas handling from the Middle East where we have bid. And the other one is more like a clean fuel project in India. So both of here, we are technically qualified and commercial negotiation should happen or commercial or price bid opening from Indian perspective should happen soon. So this is the two opportunities, which we are



*JNK India Limited
February 10, 2026*

looking to get finalized in the next two to three months' time. Both are in the range of Rs. 200 to 250 crores each of them, yes.

Kamlesh Bagmar: How much, sir?

Arvind Kamath: Rs. 200 to Rs. 250 crores.

Kamlesh Bagmar: Okay. And the time line would be a couple of quarters?

Arvind Kamath: No, about a quarter, 2-3 months.

Kamlesh Bagmar: Okay. Thanks a lot.

Moderator: Thank you. Our next question is from the line of Satish, an individual investor. Please go ahead.

Satish V: Congrats for a good set of numbers, sir. And my question is, do we have anything relevant to ammonia project in Kakinada?

Arvind Kamath: Satish, as of now, we do not have any relevant opportunities in the ammonia project at Kakinada, which is coming up. But we do work with some technology licensors in terms of the green ammonia project in putting up the certain parts ourselves. Chemdist, they do also have technology itself in green ammonia, which is coming up and they are working on it, yes.

Satish V: Okay. Sir, and my next question is, can you give us some insights on to what kind of order book size we can have from Chemdist and green hydrogen projects by end of this financial year, I mean, December?

Arvind Kamath: See, as on December 2025, their order book size was about Rs. 100-odd crores. And as I said, in the first two, three years, we are looking their revenue or their order book to the extent of about 10% to 15% of our JNK India standalone part, yes.

Satish V: Thank you. That's it from my side.



*JNK India Limited
February 10, 2026*

Moderator: As there are no further questions, on behalf of Monarch Network Capital Limited, that concludes this conference. Thank you for joining us. And you may now disconnect your lines. Thank you.

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