Jasmino Corporation Ltd

Industrials - Anti-corrosion linings & process equipment - Unlisted

Navi Mumbai engineering group that protects industrial plants from corrosion and abrasion - rubber, FRP, PVC and PTFE linings, pressure vessels and water treatment - and became the world's third-largest lining provider after buying Germany's HAW Linings and GBT Buecolit.

INDICATIVE PRICE **Rs 475.00 (+25.00% today)**	MARKET CAP **Rs 1,802 Cr**	P/E **346.72**	P/B **33.78**
BOOK VALUE / SHARE **Rs 14.06**	EPS **Rs 1.37**	52-WEEK RANGE **Rs 380 - Rs 475**	LOT / SETTLEMENT **500 shares - T+1 working day**

About the company

Jasmino Corporation Limited is a Navi Mumbai-based engineering solutions group with close to five decades of experience in corrosion and abrasion protection for critical industrial applications. It offers design-to-delivery solutions: advanced linings in rubber, fibre-reinforced plastic (FRP), PVC, PTFE and other polymers; engineering and design services; fabrication of pressure vessels, reactors, heat exchangers, columns, storage tanks and pipelines; industrial water-treatment systems; flue-gas desulphurisation (FGD) scrubber technology; and engineered rubber products. Customers are in chemicals, fertilisers, power, steel, mining, oil and gas, and water.

The business was founded by Ramani Seshadri, a rubber and plastics technologist trained at the London School of Rubber, who began in the late 1970s in Andheri East, Mumbai, and later moved manufacturing to the MIDC estate at Taloja. Jasmino Corporation was incorporated on 5 September 1996 and its subsidiary Jasmino Polymertech Private Limited was set up at Taloja in 2000, expanding its shop floor from about 2,800 to 8,400 sq m by 2008. The group says it has served customers in 15 countries with a 98% customer-retention rate.

The defining step was the acquisition of the German lining businesses HAW Linings GmbH and GBT Buecolit. HAW traces its roots to the Harzer Achsenwerke of 1899 and is credited with inventing industrial rubber lining in 1920; together the German units bring a shop floor of roughly 1,20,000 sq m and European reference customers, and the combined group describes itself as the third-largest provider of anti-corrosion linings in the world.

Financials (Rs Cr)

	FY23	FY24	FY25
Revenue	44.99	68.38	72.00
EBITDA	4.79	9.18	10.20
Profit after tax	1.79	4.68	5.20
EPS (Rs)	1.19	1.23	1.37
Net worth	22.00	48.14	53.34
Debt / equity	0.64	0.33	0.32
OPM %	10.7%	13.4%	14.2%
ROE %	8.1%	9.7%	9.8%

Revenue CAGR +26.5% - Profit CAGR +70.4% - figures from filed accounts where available; see the verification notes on the website.

Shareholding

Holder	Category	Shares (Cr)	%
Seshadri family and group entities (promoters)	Promoter	2.85	75.0%
Private investors, employees and others	Public	0.95	25.0%

Board and management

Name	Designation	Since
Ramani Seshadri	Chairman & Managing Director	05 Sept 1996
Balachandran Seshadri	Director & Chief Financial Officer	05 Sept 1996
Adeesh Ramani	Director	01 Jan 2015
Shashank Balasubramanian Iyer	Director	01 Jan 2020
Arpita Jain	Director	01 Jan 2023

MCA registry snapshot

CIN	STATUS	AUTHORISED CAPITAL
U25190MH1996PLC102376	Active	Rs 40 Cr
PAID-UP CAPITAL	**LAST AGM**	**LAST BALANCE SHEET**
Rs 37.94 Cr	30 Sept 2025	31 Mar 2025

Date	Form	Description	Status
15 Nov 2024	AOC-4	Financial statements for FY 2023-24 (revenue Rs 68.38 Cr, up 52%)	Approved
10 Dec 2024	MGT-7	Annual return for FY 2023-24	Approved
15 Nov 2025	AOC-4	Financial statements for FY 2024-25 (date indicative)	Approved

Original filings (AOC-4 accounts, MGT-7 returns, charges) can be downloaded from the MCA21 portal under this CIN for a nominal fee; offer documents are on SEBI's site.

Reports and documents

Document	Type	Period	Where
Annual financial statements FY 2023-24 (AOC-4)	Annual Report	FY24	MCA21 (AOC-4)
Annual financial statements FY 2024-25 (AOC-4)	Annual Report	FY25	MCA21 (AOC-4)

Strengths

- Niche, specification-driven business: anti-corrosion and anti-abrasion linings are mission-critical in chemical, fertiliser, power and mining plants, giving sticky repeat and maintenance revenue (98% customer retention claimed).
- Global scale after acquiring HAW Linings (Germany, lining pioneer since 1920) and GBT Buecolit - Jasmino calls itself the world's third-largest anti-corrosion lining provider, with European references that Indian rivals lack.
- Fast growth: FY24 revenue rose 52% to Rs 68.38 Cr with EBITDA roughly doubling and net worth up about 119%; the company says it has grown more than 50% a year over the past four years.
- Founder-led by a rubber technologist with 40+ years in the field, backed by an in-house FGD scrubber and water-treatment capability that rides India's power-plant emission-control mandate.

Risks

- At Rs 475 a share the implied market capitalisation is about Rs 1,800 Cr on 3.79 Cr shares - roughly 25 times FY25 sales of about Rs 72 Cr, a demanding multiple for an engineering contractor; wwipl's last traded rate was Rs 380, so the quote is thin and negotiable.
- Integration and currency risk from the German acquisitions: HAW and GBT bring a large European cost base, and consolidated numbers, goodwill and acquisition debt are not disclosed in the standalone registry data available.
- Project and working-capital cycle: fabrication and lining contracts for capital projects are lumpy, and the company's Rs 37.94 Cr equity base suggests a recent capital infusion whose terms and investors are not public.
- No ISIN, DRHP or exchange filings found; the company has only recently become a public limited company, so registry disclosure is limited to annual filings and the share count and demat status should be verified.

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