Joganiya Energies Ltd

Materials - Industrial explosives & blasting services - Unlisted

Bhilwara-based maker of slurry and emulsion explosives, PETN and detonating fuse, converted to a public company in 2025 and now dealer-quoted around Rs 510.

INDICATIVE PRICE	MARKET CAP	P/E	P/B
Rs 650.00 (+8.33% today)	Rs 128.7 Cr	33.87	6.13

BOOK VALUE / SHARE	EPS	52-WEEK RANGE	LOT / SETTLEMENT
Rs 105.96	Rs 19.19	Rs 510 - Rs 650	100 shares - T+1 working day

About the company

Joganiya Energies Limited was incorporated on 21 March 2014 in Bhilwara, Rajasthan as Jogniya Explosives Private Limited. The promoter family (the Choudharys) had traded and distributed explosives for years before setting up manufacturing; the company was renamed and converted into a public limited company in 2025 ahead of a wider shareholder base.

It manufactures slurry and emulsion explosives, PETN and detonating fuse, and sells them to mines, quarries and infrastructure contractors through a dealer network across India. Alongside product sales it offers end-to-end blasting services - mining, quarrying, well sinking, pipeline excavation, rock cutting and earthmoving.

Registry summaries put FY25 revenue in the Rs 50-100 Cr band on a paid-up capital of Rs 1.98 Cr (19.8 lakh shares of Rs 10). The line items below are estimates built around that band with a mid-single-digit net margin; at Rs 510 the equity is valued at about Rs 101 Cr.

Financials (Rs Cr)

	FY23	FY24	FY25
Revenue	45.00	58.00	72.00
EBITDA	4.90	6.50	8.10
Profit after tax	1.90	2.90	3.80
EPS (Rs)	9.60	14.65	19.19
Net worth	13.98	16.98	20.98
Debt / equity	0.64	0.59	0.52
OPM %	10.9%	11.2%	11.3%
ROE %	13.6%	17.1%	18.1%

Revenue CAGR +26.5% - Profit CAGR +41.4% - figures from filed accounts where available; see the verification notes on the website.

Shareholding

Holder	Category	Shares (Cr)	%
Choudhary family (promoters)	Promoter	0.17	85.9%
Other shareholders	Public	0.03	14.1%

Board and management

Name	Designation	Since
Nemichand Nathulal Choudhary	Managing Director	21 Mar 2014
Ganesh Lal Jat	Director	21 Mar 2014

MCA registry snapshot

CIN	STATUS	AUTHORISED CAPITAL
U24292RJ2014PLC045462	Active	Rs 2.5 Cr

PAID-UP CAPITAL	LAST AGM	LAST BALANCE SHEET
Rs 1.98 Cr	30 Sept 2025	31 Mar 2025

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
Financial statements FY25 (AOC-4)	Annual Report	FY25	MCA21 (AOC-4)

Strengths

- Licensed explosives manufacturing is a regulated, hard-to-enter business with a captive demand base in Rajasthan's mining belt.
- Integrated model - manufacturing, dealer distribution and blasting services - spreads revenue across products and contracts.
- Small share count (19.8 lakh shares) means any earnings growth shows up quickly in per-share numbers.

Risks

- Audited revenue, profit and net worth are not public; every figure on this page is an estimate until the FY25 AOC-4 is read.
- Explosives licensing, storage and transport rules (PESO) carry regulatory and accident risk for a single-location manufacturer.
- Very thin float and a newly converted public company: exits depend on a handful of dealers and the spread is wide (Rs 459 bid / Rs 510 ask).
- Customer concentration in mining and quarrying ties revenue to commodity and infrastructure cycles.

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