

JINKUSHAL INDUSTRIES LTD.

‘SUBSCRIBE’

25-09-2025 TO 29-09-2025

Industry: Exports trading (construction machinery)

Price Band: ₹115 to ₹121

Recommendation: Subscribe for long term

Post Implied Market Cap: ₹441 Cr - ₹464 Cr

Key Data

Issue Size (₹ Cr)	₹116.15
Fresh (₹ Cr)	₹104.54
OFS (₹ Cr)	₹11.61
No of shares offered (total issue)	95,99,548
Face Value (₹ /share)	10
Bid Lot	120 Shares

Indicative Timetable

IPO Open Date	Thu, Sep 25, 2025
IPO Close Date	Mon, Sep 29, 2025
Tentative Allotment	Tue, Sep 30, 2025
Initiation of Refunds	Wed, Oct 1, 2025
Credit of Shares to Demat	Wed, Oct 1, 2025
Tentative Listing Date	Fri, Oct 3, 2025
Cut-off time for UPI mandate confirmation	5 PM on Thu, Sep 25, 2025

Shareholding (No. of shares)

Pre-Issue	2,97,46,000
Post-Issue	3,83,86,000

Issue Breakup

QIB	50%
NII	15%
Retail	35%

Shareholding Pattern

	Promoter	Public
Pre-Issue	100.00%	0.00%
Post-Issue	75.00%	25.00%

Other Details

BRLMs: GYR Capital Advisors Pvt. Ltd
Registrar: Bigshare Services Pvt. Ltd
Listing: BSE & NSE

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About the company

Jinkushal Industries Ltd. is an Indian company that has grown from its origins in mining contracting to become a key player in the global construction machinery sector. With a legacy that spans over five decades, the company is now a leading exporter of new, customized, and refurbished construction equipment. Its business is organized into three main verticals: machinery, mining, and logistics. It specializes in exporting a wide range of construction equipment, including excavators, motor graders, and bulldozers, to over 30 countries. The company has also developed its own brand of backhoe loaders called 'HexL.' Recognized as a Three-Star Export House by the Government of India, Jinkushal Industries is known for its focus on quality, customer satisfaction, and sustainable practices, such as refurbishing machinery to extend its life.

Investment Rationales

Market Leadership: The company is India's largest non-OEM exporter of construction machinery, with a strong 6.9% market share, giving it a significant competitive edge.

Diversified Business Model: It operates an asset-light model with three key verticals: exporting new and customized machinery, refurbishing used equipment, and selling its own "HexL" branded products. This diversity reduces risk and enhances value.

Global Reach: With exports to over 30 countries and a strategic presence in markets like Mexico and the UAE, the company has a broad and diversified global footprint.

Growth Trajectory: The company has a history of strong revenue growth, with a 59% increase to ₹381 crore in FY25. The IPO proceeds are specifically aimed at fueling further expansion.

Focus on Sustainability: Its refurbishment business aligns with the global trend toward a circular economy, appealing to budget-conscious clients and positioning the company for long-term, sustainable growth.

Risk

Highly dependent on seasonal and cyclical variations in the construction industry.

Net proceeds to be used for working capital requirements which are based on a variety of assumptions.

Our views

We believe the Jinkushal Industries Ltd. IPO offers a strategic opportunity to invest in a leading and diversified non-OEM exporter in the global construction machinery sector. The company has successfully evolved into an integrated solutions provider, exporting new, customized, and refurbished equipment to over 30 countries.

Jinkushal Industries Ltd. has a strong track record of financial performance, with its revenue from operations increasing to ₹380.56 Cr in FY25, a significant 59% jump. While the business is working capital intensive with moderate margins, it is supported by an asset-light model and a robust Return on Equity (ROE) of 28.30%.

The IPO proceeds are strategically aimed at bolstering working capital for future expansion. We recommend that risk-tolerant investors seeking exposure to India's fast-growing export and construction equipment sectors consider SUBSCRIBING for a long-term perspective.

CONSOLIDATED FINANCIALS – BASIC FINANCIAL DETAILS

Financial Performance Indicators	Units	Fiscal 2023	Fiscal 2024	Fiscal 2025
Revenue from Operations	₹ in Cr.	233.45	238.59	380.56
Growth in Revenue from Operations	%	31.92%	2.20%	59.50%
Other Income	₹ in Cr.	0.44	4.21	5.25
EBITDA	₹ in Cr.	14.68	27.57	28.60
EBITDA Margin	%	6.29%	11.56%	7.52%
Profit After Tax	₹ in Cr.	10.12	18.64	19.14
PAT Margin	%	4.33%	7.81%	5.03%
Net worth	₹ in Cr.	24.50	43.07	86.19
Return on Net Worth	%	41.29%	43.29%	21.22%
Return on Equity	%	51.95%	55.19%	28.30%
Return on Capital Employed	%	34.11%	29.44%	18.39%
Net Asset Value Per Share	₹ per share	8.24	14.48	28.98
Debt-Equity Ratio	in times	0.66	1.06	0.58

Source: Company RHP

Jinkushal Industries Ltd. IPO Peer Comparison

(As on March 31, 2025)

Company Name	EPS (Basic)	EPS (Diluted)	NAV (per share) (Rs)	P/E (x)	RoNW (%)	P/BV Ratio	Financial state-ments
Jinkushal Industries Ltd.	6.15	6.15	28.98	18.86	21.22		Consolidated
Action Construction Equipment Ltd.	34.39	34.37	135.6	31.18	25.34	0.01	
Vision Infra Equipment Solutions Ltd.	15.97	15.97	66.82	10.94	20.68	2.64	

Notes:

NAV per Share is calculated as Net Worth divided by outstanding equity shares as on March 31, 2025, adjusted for bonus and split.

P/E Ratio has been computed based on the closing market price of the Equity Shares as on September 01, 2025 on www.nseindia.com, divided by the diluted EPS as on March 31, 2025. For Action Construction Equipment Ltd., EPS is from its Annual Report;

Return on Net Worth ("RoNW") (%) is calculated as Profit after Tax divided by Net Worth, expressed as a percentage.

P/E Ratio of Jinkushal Industries Ltd. is implied and not actual.

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