

IPO Coverage

Jinkushal Industries Limited

24 Sep 2025

Price Band ₹ 115 – ₹ 121	Issue Size ₹ 116.15 Cr	Issue Open Date 25 Sep 25	Issue Close Date 29 Sep 25
Promoters (Pre IPO) 100.00%	Promoters (Post IPO) 77.50%	Min Bid Lot Size 120 Shares	Sector Capital Goods

Other Issue Details

Fresh Issue:	₹ 104.54 Cr
Offer for sale:	₹ 11.61 Cr
Face Value:	₹ 10/Share
Listing At:	NSE, BSE
Retail Reservation:	35.00%

Objective of the Issue

- Funding the working capital requirements of the company.
- General corporate purpose.

Tentative Schedule

Stages	As on or Around date
Finalization of Basis of Allotment	30 September 2025
Refunds/Unblocking ASBA Fund	01 October 2025
Credit of equity shares to DP A/c	01 October 2025
Listing Date	03 October 2025

Company Profile:

- **Business:** Jinkushal Industries Limited, incorporated in 2007, is an export trading company supplying construction machinery globally. The company’s in-house Refurbishment Facility, which is staffed by 48 skilled employees, plays a critical role in customizing and reconditioning pre-owned machinery to satisfy customer requirements.
- **Network:** Jinkushal Industries has supplied over 1,500 construction machines, including 900 new and 600 used/refurbished. The procurement network included 228 suppliers: 172 contractors, 51 traders, and five manufacturers.

Management - Experienced Promoters | Board & Senior Team | Marquee Investors

Anil Kumar Jain Chairman & MD	Abhinav Jain Whole-Time Director	Sumeet Berlia Exec. Director & C.F.O.	Manish Pande Company Secretary
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Financial Snapshot

Financials (INR Cr)	FY25	FY24	FY23
Equity Share Capital	0.13	0.13	0.13
Net worth	86.18	43.06	24.50
Revenue from Ops.	380.55	238.59	233.45
EBITDA	28.60	27.56	14.67
EBITDA Margin (%)	7.52	11.56	6.29
Net Profit	19.14	18.64	10.11
EPS (Rs.)	6.15	6.27	3.40
Net Asset Value (Rs.)	28.98	14.48	8.24
RONW (%)	21.22	43.29	41.29

Growth

The company's revenue decrease and stood at Rs 380.55 crore versus Rs 233.45 crore YoY and reported CAGR of 17.69 percent between FY23 to FY25

Margins

In FY25, Company's EBITDA moved northward and EBITDA margin increased 78 basis points and stood at 10.39 percent versus 9.61 percent on YoY basis.

Multiple

During FY25, Net Asset Value of the company reported 45.66 versus 21.80 in FY24. ROCE of the company stood at 22.88 percent vs 27.21 percent on YOY basis.

Business Products

- Jinkushal Industries Limited (JKIPL) operates across several dynamic business verticals, primarily focused on construction and mining machinery.
- Construction Machinery:** JKIPL exports non-OEM construction equipment, offering customized new and refurbished machines like excavators, graders, loaders, and cranes. Its in-house brand, HexL, delivers affordable, feature-rich solutions for emerging markets.
- Mining Services:** In the mining sector, JKIPL provides excavation services, equipment rentals, and turnkey contracting solutions across India. These services are aimed at supporting large-scale infrastructure and resource projects, leveraging JKIPL's expertise in heavy machinery and operational logistics.
- Logistics and Warehousing:** JKIPL has built a robust logistics and warehousing infrastructure. With over 200,000 sq. ft. of secure storage and integrated 4PL services, the company ensures smooth handling, transport, and distribution of industrial equipment.

SWOT Analysis

STRENGTH

- Well-established global presence with exports to over 30 countries.
- Efficient supply chain infrastructure supporting export trading const. machines
- Diversified market presence and optimized machine solutions.

WEAKNESS

- Geographical concentration has seen as company derive more than 70% of its total revenue from the Mexico.
- Company rely on third party logistic service for the supply of its products.

Jinkushal

OPPORTUNITIES

- Enhance product portfolio and expand regional geographical footprint.
- Strengthen core capabilities across focus industries and building scale.
- Pursue inorganic growth through strategic acquisitions.

THREATS

- Strong competitive pressure from the industry peers.
- The company is vulnerable to changes in international trade policies and export regulations.

Concluding Remarks

- For the last three fiscal years, the company reported a weighted average EPS of 5.73, and an weighted average RoNW of 31.92 percent. Based on its annualized FY25 earnings, the P/E stood at 19.6, with the consideration of its upper price band.
- **We recommend to subscribe this IPO with medium to long-term view. Jinkushal Industries Limited, a recognized Three-Star Export House by the Government of India, stands among the country's top exporters of construction machinery. With strong financial momentum and a robust supply chain, the company is well-positioned for sustained global growth.**

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