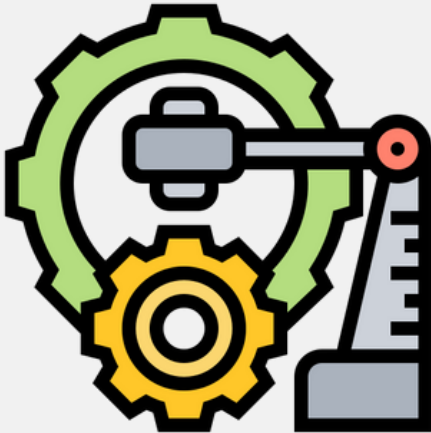




IPO DETAILS

#IPOlogy

JINKUSHAL INDUSTRIES LIMITED



ISSUE OPEN

25/09/2025



ISSUE CLOSE

29/09/2025

Min. Lot Size

120 Shares

Issue Price Band

₹115 - ₹121

Issue Size

Fresh Issue:

0.86 Cr Eq Shares
(₹104.49 Cr)

OFS:

0.10 Cr Eq Shares
(₹11.61 Cr)

Face Value

₹10

Industry

Engineering - Industrial
Equipments

Listing at

NSE, BSE

Rating

Subscribe

APPLY NOW

Marwadi Shares and Finance Limited

Corporate Office: Marwadi Financial Plaza, Nana Mava Main Road, Off 150ft Ring Road, Rajkot - 360001, Gujarat.

Registered Office: X-Change Plaza, Office No. 1201 to 1205, 12th Floor, Building No. - 53E, Zone - 5, Road 5E, Gift City, Gandhinagar - 382355, Gujarat.

0281 7174 100/0281 6192 100 **CIN of MSFL:** U65910GJ1992PLC017544

SEBI Reg. No. of MSFL for NSE, BSE, MCX, NCDEX: INZ000174730 | Membership No.: NSE:08760, BSE:0910, MCX:56410, NCDEX:1280 | SEBI Regn.No. of DP: IN-DP-476-2020 (NSDL DPID:IN300974) (CDSL DPID:12035100) | Research Analyst: INH 000002186 AMFI: ARN-42506 | PFRDA: POP07082018

Disclaimer: 'Investment in securities market are subject to market risks, read all the related documents carefully before investing'.

For Facts & Figures



JINKUSHAL INDUSTRIES LIMITED

Rationale

Considering the FY 25 EPS of Rs 4.99 on a post issue basis, the company is set to list at a P/E of approximately ~24x with a market cap of Rs 464 Cr whereas its peers namely Action Construction Equipment Limited and Vision Infra Equipment Solutions Ltd are trading at P/E ratios of approximately ~33x and ~17x respectively.

We assign a 'Subscribe' rating to this IPO as they are the largest player in export of Non-OEM construction equipment along with diversified market presence and consistent track record of financial performance. Also, it is available at a reasonable valuation as compared to its peers.

Objectives of the issue

Funding the long-term incremental working capital requirements of the company

General corporate purposes

Company Overview

Jinkushal Industries Ltd is engaged in export trading of new/customized and used/refurbished construction machines in global markets.

They primarily operate across three primary business verticals; (i) export trading of customized, modified and accessorized new construction machines; (ii) export trading of used/refurbished construction machines; and (iii) export trading of their own brand 'HexL' construction machines (presently in category of backhoe loaders) to cater a diverse international customer base.

They specialize in export trading of construction machines such as hydraulic excavators, motor graders, backhoe loaders, soil compactors, wheel loaders, bulldozers, cranes and asphalt pavers.

The company generates 99% of its revenue from product sales, primarily comprising new construction machines (61%), used refurbished machines (35%), and own brand contract manufactured construction machines (4%). The remaining 1% of revenue is derived from services, including rental of construction machines, logistics and warehousing income, and other operating revenue such as Duty Drawback and RODTEP Scrip sales.

They have successfully supplied over 1,500 construction machines, comprising of over 900 new (with customization, modified or accessorized) and over 600 used/refurbished construction machines.

To expand their global operations, they incorporated Hexco Global FZCO in the year 2023, an overseas subsidiary based in JAFZA, UAE, in which they currently hold an 80% stake.

Diverse Supplier Base

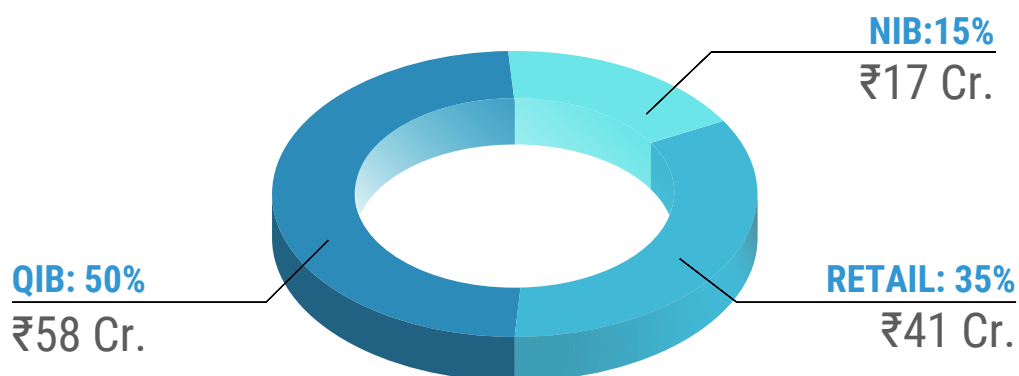
Over the past three fiscal years, their procurement network comprised 228 suppliers, including 172 contractors, 51 traders, and 5 manufacturers.



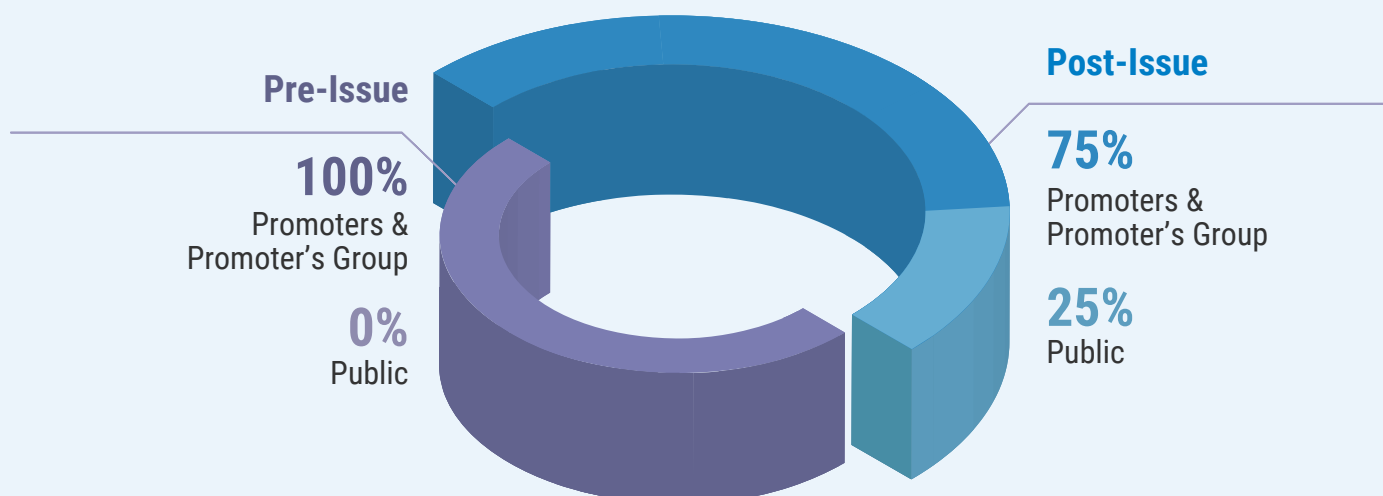
JINKUSHAL INDUSTRIES LIMITED

Issue Details

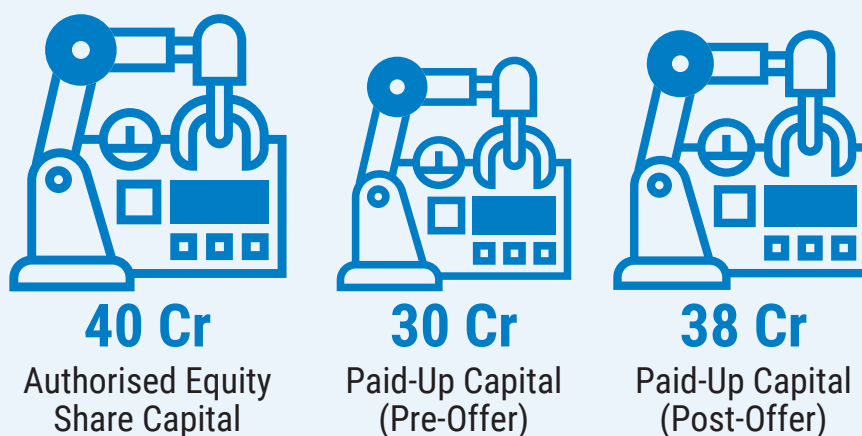
Issue Break-Up



Shareholding Pattern



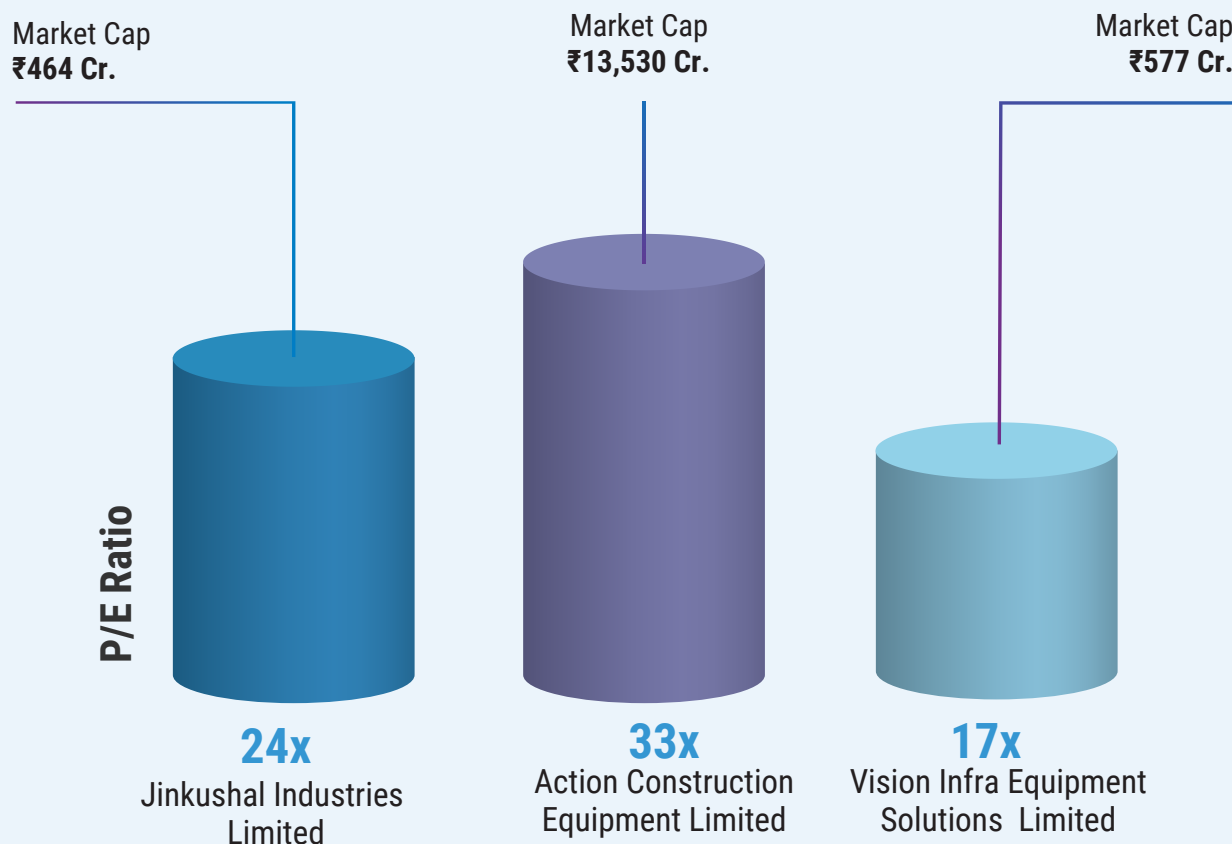
Capital Structure (in ₹ Cr.)





JINKUSHAL INDUSTRIES LIMITED

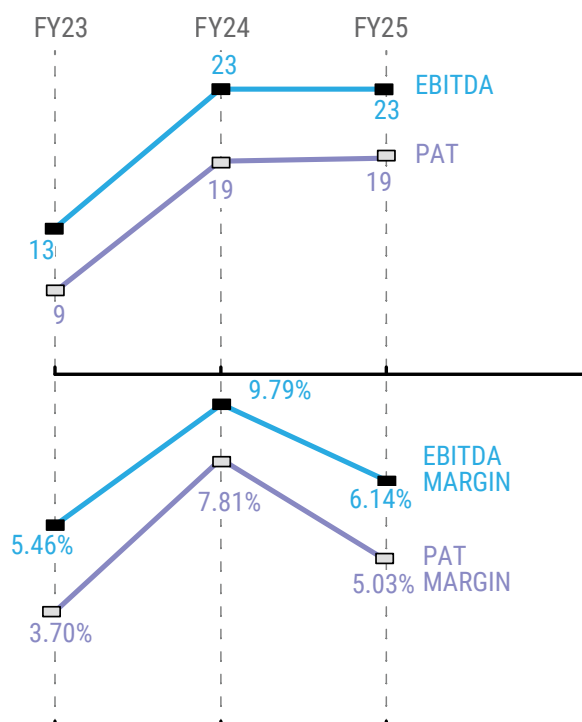
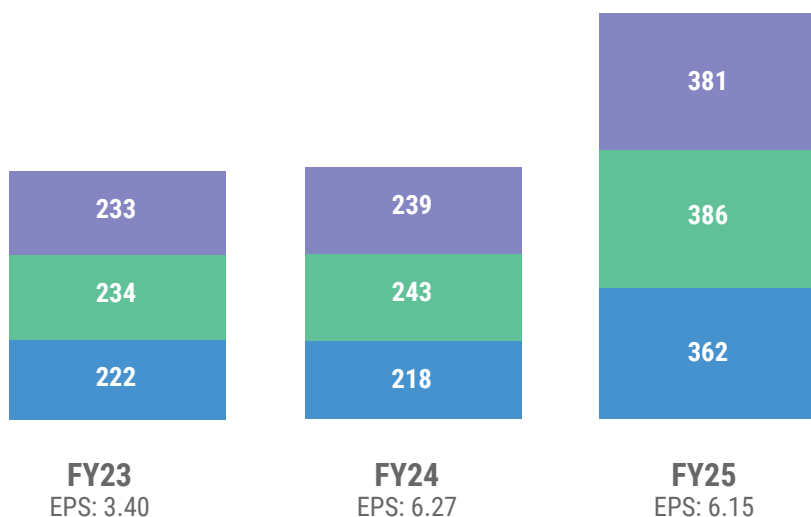
Valuations and Peer Comparison



Market Cap data of listed securities as on September 24, 2025

Financial Snapshot (in ₹ Cr.)

- Revenue
- Total Income
- Total Expenses





JINKUSHAL INDUSTRIES LIMITED

Business Insights



Competitive Strengths

- Largest player in export of Non-OEM construction equipment in addition to presence in UAE and USA through their Subsidiaries
- Refurbishment, reuse, and contribution to circular economy along with environmental responsibility.
- Diversified Market Presence and Optimized Machines Solutions
- Supply Chain Efficiency
- Launch and Expansion of HexL brand machines
- Established relationships with our customers and wide customer base
- Consistent track record of financial performance leading to strong balance sheet position



Business Strategy

- Further integration and diversification
- Sales volume growth
- Efficiency enhancement and cost optimization
- Expansion of product portfolio
- Create and strengthen their brand recognition
- Working capital optimization



Risks

- A significant portion of their revenue is derived from select geographies such as Mexico and UAE. Any adverse developments in this market could adversely affect their business.
- They have significant working capital requirements and their inability to meet such working capital requirements may have an adverse effect on their results of operations.
- They have experienced negative cash flows from operating and investing activities in recent past.

Promoters and Management Details

Anil Kumar Jain - Chairman and Managing Director

Abhinav Jain - Whole-Time Director

Sumeet Kumar Berlia - Executive Director and Chief Financial Officer

Research Disclaimer <https://bit.ly/2RK2tzc>



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