



Jinkushal Industries Limited

Issue Dates - Opens: 25-09-2025 | Closes: 29-09-2025

IPO Note	<div>1. Jinkushal Industries Limited is an export trading company supplying construction machinery globally.</div> <div>2. The Company specialize in export trading of construction machines such as hydraulic excavators, motor graders, backhoe loaders, soil compactors, wheel loaders, bulldozers, cranes, and asphalt pavers.</div>
Rating	★ ★ (Average)

IPO SNAPSHOT	
Issue Size	₹116.15 Crores
Issue Type	Book Building IPO
Fresh Issue	₹104.54 Crores
Offer for Sale	₹11.61 Crores
Face Value Per Share	₹10
Price Band Per Share	₹115 to ₹121
Minimum Lot Size	120 Shares
Listing On	BSE, NSE
Basis of Allotment	30/09/2025
Credit of Shares to Demat A/C	01/10/2025
Listing Date	03/10/2025
Registrar to the Issue	<u>Bigshare Services Pvt.Ltd.</u>

IPO SNAPSHOT- Jinkushal Industries Limited																																			
About the Company	<ul style="list-style-type: none">▪ Incorporated in 2007▪ Jinkushal Industries Limited is the largest Non-OEM construction machines exporter with a 6.9% market share.▪ The Company is recognized as Three-Star Export house by Directorate General of Foreign Trade, Government of India.▪ The Company 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 our own brand ‘HexL’ construction machines 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.▪ Their operations extend beyond plain export trading as they endeavor to leverage our technical knowhow and systematic processes to refurbish, customize, modify, and accessorize both used and new construction machines, either in-house or on through thirdparty vendors, before export sales to ensure optimized functionality, efficiency, and performance to meet customers’ specific requirements.▪ They have carried out export trading of refurbished, customized, modified, accessorised new and used construction machines to over thirty countries across the globe, majorly to various overseas wholesale buyers, distributors, importers and some end users including construction and rental companies.																																		
Competitive Strengths	<ul style="list-style-type: none">▪ 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 their customers and wide customer base▪ Consistent track record of financial performance leading to strong balance sheet position																																		
Financials (₹ in Crores)	<table><tr><th>Particulars</th><th>31-3-2023</th><th>31-3-2024</th><th>31-03-2025</th><th>Y-o-Y</th></tr><tr><td>Revenue</td><td>229.79</td><td>237.01</td><td>380.56</td><td>61%</td></tr><tr><td>EBITDA</td><td>10.88</td><td>22.54</td><td>23.35</td><td>4%</td></tr><tr><td>EBITDA Margin</td><td>4.7%</td><td>9.5%</td><td>6.1%</td><td></td></tr><tr><td>PAT</td><td>10.03</td><td>17.38</td><td>19.14</td><td>10%</td></tr><tr><td>PAT Margin</td><td>4.3%</td><td>7.3%</td><td>5%</td><td></td></tr></table>					Particulars	31-3-2023	31-3-2024	31-03-2025	Y-o-Y	Revenue	229.79	237.01	380.56	61%	EBITDA	10.88	22.54	23.35	4%	EBITDA Margin	4.7%	9.5%	6.1%		PAT	10.03	17.38	19.14	10%	PAT Margin	4.3%	7.3%	5%	
Particulars	31-3-2023	31-3-2024	31-03-2025	Y-o-Y																															
Revenue	229.79	237.01	380.56	61%																															
EBITDA	10.88	22.54	23.35	4%																															
EBITDA Margin	4.7%	9.5%	6.1%																																
PAT	10.03	17.38	19.14	10%																															
PAT Margin	4.3%	7.3%	5%																																
Valuation	<ul style="list-style-type: none">▪ Attributing Annualized FY25 Earnings asking P/E = 18.8																																		
Peers	<table><tr><th>Company Name</th><th>P/E ratio</th></tr><tr><td>Action Construction Equipment Limited</td><td>32.59</td></tr><tr><td>Vision Infra Equipment Solutions Limited</td><td>12.88</td></tr></table> <p>Note: P/E ratio is calculated as on 15th September, 2025</p>					Company Name	P/E ratio	Action Construction Equipment Limited	32.59	Vision Infra Equipment Solutions Limited	12.88																								
Company Name	P/E ratio																																		
Action Construction Equipment Limited	32.59																																		
Vision Infra Equipment Solutions Limited	12.88																																		
Promoters	<ul style="list-style-type: none">▪ Anil Kumar Jain▪ Abhinav Jain▪ Sandhya Jain▪ Tithi Jain▪ Yashasvi Jain																																		
Objects of the issue	<ul style="list-style-type: none">▪ Funding the working capital requirements of the Company▪ General corporate purposes.																																		
COMPILED & PREPARED BY SHAH INVESTOR’S HOME LTD ALL RIGHTS RESERVED																																			

LOTS	SHARES	PRICE
Retail		
1	120	14520
2	240	29040
3	360	43560
4	480	58080
5	600	72600
6	720	87120
7	840	101640
8	960	116160
9	1080	130680
10	1200	145200
11	1320	159720
12	1440	174240
13	1560	188760
S-HNI		
14(Min)	1,680	2,03,280
68(Max)	8,160	9,87,360
B-HNI		
69(Min)	8,280	10,01,880

DISCLAIMER

The information provided by or in this newsletter is generally from the press reports, electronic media, research websites and other media. It also includes information from interviews conducted, analysis, views expressed by our research team. Investors shouldnot rely solely on the information contained in this publication and must make their own investment decision based on their specific objectives and financial positions and using such independent advisor as they believe necessary. The material and the information provided herein are not and should not be construed as an advice to buy or sell any of the securities named in this newsletter. SIHL may or may not hold positions in any of the securities named in this newsletter as a part of its business. Past performance is not necessarily an indication of future performance. SIHL does not assure for accuracy and correctness of information of reports in this newsletter.

