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Initial Public Offer of equity shares on the main board of BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE"), and together with BSE, the "Stock Exchanges") in compliance with Chapter II of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("SEBI ICDR Regulations").



(Please scan this QR code to view the RHP)



Jinkushal Industries
Machinery . Mining . Logistics

JINKUSHAL INDUSTRIES LIMITED

Our Company was originally incorporated as 'Zenith Tie-Up Private Limited', a private limited company under the erstwhile Companies Act, 1956, pursuant to a certificate of incorporation dated November 27, 2007, issued by the Registrar of Companies, Kolkata, West Bengal. Subsequently, our Company changed its name from 'Zenith Tie-Up Private Limited' to 'Jinkushal Ispat & Power Private Limited' pursuant to a fresh certificate of incorporation dated October 20, 2009. Subsequently, our Company changed its name from 'Jinkushal Ispat & Power Private Limited' to 'Jinkushal Industries Private Limited' pursuant to a fresh certificate of incorporation dated January 8, 2014. Subsequently, our Company was converted into a public limited company pursuant to a special resolution passed by our Shareholders at an extraordinary general meeting held on September 25, 2024 and a fresh certificate of incorporation dated October 30, 2024 was issued by the Registrar of Companies, Central Processing Center, recording the change in the name of our Company to 'Jinkushal Industries Limited'.

Corporate Identity Number: U48594CT2007PDC008170

Registered Office: H. No. 260, Ward No. 42, Opp. C. M. House Near Chhattisgarh Club, Civil Lines, Raipur - 492 001, Chhattisgarh, India; Contact Person: Manish Tarachand Parde, Company Secretary and Compliance Officer; Telephone: +91 77091 71934; E-mail: compliance@jkipl.in; Website: www.jkipl.in

OUR PROMOTERS: ANIL KUMAR JAIN, ABHINAV JAIN, SANDHYA JAIN, TITHI JAIN AND YASHASVI JAIN

INITIAL PUBLIC OFFERING OF UP TO 95,95,483 EQUITY SHARES OF FACE VALUE OF ₹10 EACH ("EQUITY SHARES") OF JINKUSHAL INDUSTRIES LIMITED ("OUR COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF ₹[●] PER EQUITY SHARE (INCLUDING A SECURITIES PREMIUM OF ₹[●] PER EQUITY SHARE) ("OFFER PRICE") AGGREGATING UP TO ₹[●] LAKHS COMPRISING A FRESH ISSUE OF UP TO 86,35,935 EQUITY SHARES OF FACE VALUE OF ₹10 EACH AGGREGATING UP TO ₹[●] LAKHS BY OUR COMPANY ("FRESH ISSUE") AND AN OFFER FOR SALE OF UP TO 9,59,548 EQUITY SHARES OF FACE VALUE ₹10 EACH AGGREGATING UP TO ₹[●] LAKHS ("OFFERED SHARES") BY THE SELLING SHAREHOLDERS, COMPRISING UP TO 6,20,570 EQUITY SHARES OF FACE VALUE ₹10 EACH AGGREGATING UP TO ₹[●] LAKHS BY ANIL KUMAR JAIN, UP TO 2,17,850 EQUITY SHARES OF FACE VALUE ₹10 EACH AGGREGATING UP TO ₹[●] LAKHS BY ABHINAV JAIN AND UP TO 1,21,128 EQUITY SHARES OF FACE VALUE ₹10 EACH AGGREGATING UP TO ₹[●] LAKHS BY SANDHYA JAIN (COLLECTIVELY THE "SELLING SHAREHOLDERS" OR "PROMOTER SELLING SHAREHOLDERS"), ("OFFER FOR SALE", TOGETHER WITH THE FRESH ISSUE, THE "OFFER"). THE OFFER WILL CONSTITUTE [●] % OF OUR POST-OFFER PAID-UP EQUITY SHARE CAPITAL.

DETAILS OF THE OFFER FOR SALE

NAME OF SELLING SHAREHOLDER	TYPE	MAXIMUM NUMBER OF EQUITY SHARES OF FACE VALUE OF ₹10 EACH OFFERED/ AMOUNT (₹ IN LAKHS)	WEIGHTED AVERAGE COST OF ACQUISITION PER EQUITY SHARE (IN ₹)*
Anil Kumar Jain	Promoter Selling Shareholder	Up to 6,20,570 Equity Shares of face value ₹10 each aggregating up to ₹ [●] lakhs	0.04
Abhinav Jain	Promoter Selling Shareholder	Up to 2,17,850 Equity Shares of face value ₹10 each aggregating up to ₹ [●] lakhs	-
Sandhya Jain	Promoter Selling Shareholder	Up to 1,21,128 Equity Shares of face value ₹10 each aggregating up to ₹ [●] lakhs	0.05

*As certified by our Statutory Auditors, pursuant to their certificate dated September 15, 2025.

PRICE BAND: ₹115 TO ₹121 PER EQUITY SHARE OF FACE VALUE OF ₹10 EACH.

THE FLOOR PRICE AND THE CAP PRICE ARE 11.5 TIMES AND 12.1 TIMES THE FACE VALUE OF THE EQUITY SHARES, RESPECTIVELY.

BIDS CAN BE MADE FOR A MINIMUM OF 120 EQUITY SHARES OF FACE VALUE OF ₹10 EACH AND IN MULTIPLES OF 120 EQUITY SHARES BEARING FACE VALUE OF ₹10 EACH THEREAFTER.

**THE PRICE TO EARNINGS RATIO ("P/E") BASED ON DILUTED EPS FOR FISCAL 2025 FOR THE COMPANY AT THE UPPER END OF THE PRICE BAND IS 18.70 TIMES AND AT THE LOWER END OF THE PRICE BAND IS 19.67 TIMES
WEIGHTED AVERAGE RETURN ON NET WORTH FOR LAST THREE FINANCIAL YEARS IS 31.92%**

BID/OFFER PROGRAMME

ANCHOR INVESTOR BID/OFFER PERIOD : WEDNESDAY, SEPTEMBER 24, 2025*

BID/OFFER OPENS ON : THURSDAY, SEPTEMBER 25, 2025

BID/OFFER CLOSING ON : MONDAY, SEPTEMBER 29, 2025*

*Our Company may, in consultation with the BRLM, consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bidding Date shall be 1 (one) Working Day prior to the Bid/Offer Opening Date.
*The UPI mandate end time and date shall be at 5:00 p.m. on Bid/Offer Closing Date.

We are engaged in export trading of new/customized and used/refurbished construction machines in global markets. We 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 'Hex' construction machines (presently in category of backhoe loaders) to cater a diverse international customer base.

THE OFFER IS BEING MADE THROUGH THE BOOK BUILDING PROCESS IN ACCORDANCE WITH REGULATION 6(1) OF THE SEBI ICDR REGULATIONS.

THE EQUITY SHARES OF OUR COMPANY WILL GET LISTED ON THE MAIN BOARDS OF THE BSE LIMITED (BSE) AND NATIONAL STOCK EXCHANGE OF INDIA LIMITED (NSE).
NSE SHALL BE THE DESIGNATED STOCK EXCHANGE.

QIB PORTION: NOT MORE THAN 50% OF THE OFFER | NON-INSTITUTIONAL PORTION: NOT LESS THAN 15% OF THE OFFER | RETAIL PORTION: NOT LESS THAN 35% OF THE OFFER

IN MAKING AN INVESTMENT DECISION, POTENTIAL INVESTORS MUST ONLY RELY ON THE INFORMATION INCLUDED IN THE RED HERRING PROSPECTUS AND THE TERMS OF THE OFFER, INCLUDING THE RISKS INVOLVED AND NOT RELY ON ANY OTHER EXTERNAL SOURCES OF INFORMATION ABOUT THE OFFER AVAILABLE IN ANY MANNER.

In accordance with the recommendation of the committee of Independent Directors of our Company, pursuant to their resolution dated September 01, 2025, the above provided price band is justified based on qualitative and quantitative factors/ KPIs disclosed in the 'Basis for the Offer Price' section on page 129, of the RHP vis-a-vis the weighted average cost of acquisition ("WACA") of primary and secondary transaction(s), as applicable, disclosed in 'Basis for the Offer Price' section on page 129 of the RHP and provided below in the advertisement.

In relation to Price Band, potential investors should only refer to this pre-offer and price band advertisement for the Offer and should not rely on any media articles/ reports in relation to the valuation of our Company.

RISK TO INVESTORS

For details refer to section titled "Risk Factors" on page 37 of the RHP

- Dependence on Export Market** - We are heavily reliant on the export market and derived 99.18%, 98.43% and 97.49% of our revenue from revenue outside India during Fiscal 2025, 2024 and 2023, which exposes us to regulatory uncertainty, geopolitical risks, tariff & non-tariff barriers and trade policy volatility. We are exposed to uncertainties stemming from changes in international trade dynamics. Modifications in trade agreements, introduction of tariffs or non-tariff barriers, imposition of sanctions, or deterioration in bilateral relations between India and key destination countries could cause wide-ranging disruptions in our trade flows. These disruptions could include delays in sourcing or transporting machines and components, prolonged customs clearance times, changes in import-export documentation requirements, and, in some cases, complete restriction on market access.
- Customer Concentration Risk** - Our revenue from operations is dependent upon a limited number of key customers. Our top 10 customers contributed 84.80%, 99.19%, 98.39% during Fiscal 2025, 2024 and 2023. The table set forth below is the contribution of our top one (1), top five (5) and top ten (10) customers to our revenue from operations;

(₹ in lakhs except for percentages)

Particulars	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Revenue contribution	% of Revenue from Operation	Revenue contribution	% of Revenue from Operation	Revenue contribution	% of Revenue from Operation
Top 1 Customer	8,492.06	22.31%	22,901.74	95.99%	17,150.89	73.47%
Top 5 Customers	28,564.99	75.06%	23,563.61	98.76%	22,820.44	97.75%
Top 10 Customers	32,269.51	84.80%	23,665.64	99.19%	22,970.13	98.39%
Revenue from operations	38,055.81	100.00%	23,859.18	100.00%	23,345.05	100.00%

The concentration of revenue among a limited number of key customers exposes us to substantial risks, including revenue volatility, reduced negotiating leverage, and operational instability.

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- **Geographical concentration risk:** Our revenue remains significantly dependent on select geographies such as Mexico and UAE, which accounted for 83.03%, 88.80% and 31.05% of our revenue during Fiscal 2025, 2024 and 2023. Any adverse economic, political, regulatory, or social developments in these countries could impact our business operations and financial performance.
- **Working capital intensive business:** We have significant working capital requirements and our inability to meet such working capital requirements may have an adverse effect on our results of operations. There can be no assurance that we will generate sufficient cash flows or be able to borrow funds on a timely basis, or at all, to meet our working capital and other requirements.
- **Absence of long-term arrangement with suppliers:** Our business operations are significantly dependent on third party domestic and international supplier with whom we have not entered into long term contracts. Disruptions in the supply chain due to contractual disputes, capacity limitations, financial instability of suppliers, or geopolitical events could negatively impact our operations.
- **Dependence on third party transportation:** We are dependent on third party transportation providers for the delivery of our machines and any disruption in transportation or supply chain operations can lead to delays, increased costs, and even loss of customers.
- **Limited operating history and uncertain market acceptance of newly launched brand 'HexL':** We recently launched our brand, 'HexL', in December 2024 with an initial focus on backhoe loaders, which are manufactured under a contract manufacturing arrangement in China and thus 'HexL' has a limited operating history and uncertain market acceptance.
- **Experienced negative cash flows:** We have experienced negative cash flows from operating activities in Fiscal 2025 and Fiscal 2024 and from investing activities during Fiscal 2025, 2024 and 2023 and such negative cash flows in the future may impact our ability to fund operations or growth initiatives.
- **Customer credit risk:** We are exposed to credit risk from our customers, and the recoverability of our trade receivables is subject to uncertainties. We do not have ECGC cover, Letters of Credit, or other formal risk mitigation measures to mitigate the credit risk and safeguard trade receivables.
- **Foreign currency exchange risks:** Majority of our revenue are denominated in foreign currencies. As a result, we are exposed to foreign currency exchange risks and adverse foreign trade policies which may adversely impact our results of operations currency exchange risks which may adversely impact our results of operations.

Other Risks:

- The Price/Earnings ratio based on diluted EPS for March 31, 2025 for the Issuer at the upper end of the Price band is 19.67 as compared to the average industry peer group PE ratio of 21.06.
- Weighted Average Return on Net Worth for Fiscal 2025, 2024 and 2023 is 31.92 %.
- The average cost of acquisition of Equity Shares of our Promoters and selling shareholders;

Name of the Promoter	Number of Equity Shares held	Average cost per Equity Share (in ₹)*
Anil Kumar Jain*	166,57,760	0.04
Abhinav Jain*	53,54,066	0.00
Sandhya Jain*	29,74,600	0.05
Tithi Jain	29,74,600	0.00
Yashasvi Jain	14,87,300	0.00

*Also Selling shareholders.

Weighted average price at which the Equity Shares were acquired by our Promoters and Selling Shareholders in the one year preceding the date of this Red Herring Prospectus

Name of the Promoter	Number of equity shares acquired in the one year preceding the date of this Red Herring Prospectus	Weighted average price per Equity Share (₹)*
Anil Kumar Jain*	1,65,86,870	0.00
Abhinav Jain *	53,29,047	0.00
Sandhya Jain*	29,60,700	0.00
Tithi Jain	29,60,700	0.00
Yashasvi Jain	14,80,350	0.00

*Also, a Selling Shareholder

Weighted average cost of acquisition of all shares transacted in (i) last one (1) year; (ii) last eighteen (18) months and (iii) last three (3) years preceding the date of this Red Herring Prospectus

Period	Weighted average cost of acquisition (in ₹)*	Cap Price is 'X' times the Weighted Average Cost of Acquisition**	Range of acquisition price: lowest price – highest price (in ₹)
Last one (1) year preceding the date of the Red Herring Prospectus	0	NA	NA
Last eighteen (18) months preceding the date of the Red Herring Prospectus	0	NA	NA
Last three (3) years preceding the date of the Red Herring Prospectus	0	NA	NA

Weighted average cost of acquisition, IPO Floor Price and Cap Price

Past Transactions	WACA	IPO Floor Price- ₹ 115	IPO Cap Price- ₹ 121
Weighted Average Cost of Acquisition of Primary issuance*	NA	NA	NA
Weighted Average Cost of Acquisition of Secondary transactions**	163.55	0.70	0.74

*Excluding the shares issued under issuance of bonus shares

**Excluding the shares acquired / sold, via gift deed.

- The BRLM associated with the Offer "GYR Capital Advisors Private Limited" has handled 40 SME public issues in the past three years out of which NIL issues closed below the issue price on listing date. This is the first Main Board issue being handled by the BRLM.

ADDITIONAL INFORMATION FOR INVESTORS

In the Draft Red Herring Prospectus, the Company had provided for a further issue of specified securities as may be permitted in accordance with applicable law to any person(s), for an amount aggregating up to ₹(-) million prior to filing of the Red Herring Prospectus. However, the Company has not undertaken a pre-IPO placement.

Shareholding of Promoters, Promoter Group and Additional top 10 Shareholders of our Company

Set out below is the shareholding of our Promoters, Promoter Group and Additional top 10 Shareholders as of the date of allotment.

S. No.	Shareholders	Pre-Offer shareholding as at the date of Allotment		Post-Offer shareholding as at Allotment ⁽ⁱ⁾			
		Share holding ⁽ⁱⁱ⁾	Share holding (in %) ⁽ⁱⁱ⁾	At the lower end of the Price Band (₹ 115)		At the upper end of the Price Band (₹ 121)	
				Number of Equity Shares ⁽ⁱⁱⁱ⁾	Share holding (in %) ⁽ⁱⁱⁱ⁾	Number of Equity Shares ⁽ⁱⁱⁱ⁾	Share holding (in %) ⁽ⁱⁱⁱ⁾
Promoters							
1.	Anil Kumar Jain	1,66,57,760	56.00%	1,60,37,190	39.71%	1,60,37,190	41.78%
2.	Abhinav Jain	53,54,066	18.00%	51,36,216	12.72%	51,36,216	13.38%
3.	Sandhya Jain	29,74,600	10.00%	28,53,472	7.07%	28,53,472	7.43%
4.	Tithi Jain	29,74,600	10.00%	29,74,600	7.37%	29,74,600	7.75%
5.	Yashasvi Jain	14,87,300	5.00%	14,87,300	3.68%	14,87,300	3.88%
	Sub Total (A)	2,94,48,326	99.00%	2,84,88,778	70.55%	2,84,88,778	74.22%
Promoter Group							
6.	Kamla Bai Jain	2,97,460	1.00%	2,97,460	0.74%	2,97,460	0.78%
	Sub Total (B)	2,97,460	1.00%	2,97,460	0.74%	2,97,460	0.78%
Additional top 10 shareholders of our company							
7.	Sumeet Kumar Berlia	214	Negligible	214	Negligible	214	Negligible %
	Sub Total (C)	214	Negligible	214	Negligible	214	Negligible %
	Total (A+B+C)	2,97,46,000	100.00%	2,87,86,452	71.29%	2,87,86,452	75.00

⁽ⁱ⁾ Includes all options, if any, that have been exercised until date of Prospectus and any transfers of Equity Shares by existing shareholders after the date of the pre-offer and Price Band advertisement until the date of the Prospectus.

⁽ⁱⁱ⁾ Based on the Offer price of ₹ 115 and subject to finalisation of the basis of allotment.

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BASIS FOR THE OFFER PRICE



(you may scan the QR code for
accessing the website of
GYR Capital Advisors Private Limited)

(The "Basis for the Offer Price" on page 129 of the RHP has been updated as above. Please
refer to the website of the BRLM: www.gyrcapitaladvisors.com for the "Basis for the Offer Price"
updated for the above)

The Offer Price will be determined by our Company and the Selling Shareholders in consultation with the BRLM, on the basis of assessment of market demand for the Equity Shares offered through the Book Building Process and on the basis of quantitative and qualitative factors as described below. The face value of the Equity Shares is ₹ 10.00 each and the Offer Price is 11.5 times the face value at the lower end of the Price Band and 12.1 times the face value at the higher end of the Price Band. Investor should read the below mentioned information along with "Our Business", "Risk Factors", "Restated Consolidated Financial Statements" and "Management's Discussion and Analysis of Financial Condition and Results of Operation" beginning on pages 192, 37, 267 and 340, of the RHP, respectively, to have an informed view before making an investment decision.

Qualitative Factors: We believe that some of the qualitative factors and our strengths which form the basis for computing the Offer Price are as follows:

• Largest exporter of non-OEM construction equipment as per Care Edge Report, in addition to presence in UAE and USA through our Subsidiaries. • Engaged in Refurbishment, reuse, and contribution to circular economy along with environmental responsibility. • Diversified market presence and optimized machines solutions. • We believe we have built an efficient supply chain infrastructure that supports our core business in the export trading of construction machines. • The recent launch of H&L, our brand, marks our transition from other brand's product sales model to own brand, product-driven, customer centric business approach. • Long established relationships with our customers and diverse customer base. • Consistent track record of financial performance leading to strong balance sheet position.

For further details, see "Risk Factors" and "Our Business - Our Competitive Strengths" on pages 37 and 203, of the RHP, respectively.

Quantitative Factors: Certain information presented below, relating to our Company, is derived from the Restated Consolidated Financial Statements of the Company for the financial year ended March 31, 2025 and March 31, 2024 and Restated Standalone Financial Statements of the Company for financial year ended 2023.

Investors should evaluate our Company taking into consideration its earnings and based on its growth strategy. Some of the quantitative factors which may form the basis for computing the Offer Price are as follows:

Basic and Diluted Earnings Per Share ("EPS") at face value of ₹ 10, as adjusted for changes in capital:

As derived from the Restated Financial Statements:

1. Basic and Diluted Earnings per Share ("EPS") (Face Value of ₹ 10/- each)

Fiscal	Basic EPS (in ₹)	Diluted EPS (in ₹)
Financial year ending on March 31, 2025	6.15	3
Financial year ending on March 31, 2024	6.27	2
Financial year ending on March 31, 2023	3.40	1
Weighted Average (of the above three financial years)	5.73	

#EPS is calculated post adjustment of Bonus issue vide the Board resolution dated April 16, 2025.

Notes:

a. Basic EPS has been calculated as per the following formula:

Basic EPS (₹) = Net profit/ (loss) as restated, attributable to Equity Shareholders

Weighted average number of Equity Shares outstanding during the year/period

b. Diluted EPS has been calculated as per the following formula:

Diluted EPS (₹) = Net profit/ (loss) as restated, attributable to Equity Shareholders

Diluted Weighted average number of Equity Shares outstanding during the year/period

c. The figures disclosed above are based on the Restated Financial Statements of the Company.

d. Basic and Diluted EPS calculations are in accordance with Accounting Standard 20 - "Earnings per Share", issued by the Institute of Chartered Accountants of India.

e. The above statement should be read in conjunction with Significant Accounting Policies and Notes to Restated Financial Statements as appearing in the section titled "Restated Financial Statements" on page 267 of the RHP.

2. Price Earnings Ratio ("P/E") in relation to the Price Band of ₹ 115 to ₹ 121 per Equity Share of Face Value of ₹ 10/- each fully paid up:

Particulars	P/E at the Floor Price (no. of times)	P/E at the Cap Price (no. of times)
P/E ratio based on the Basic and Diluted EPS, as at March 31, 2025	18.70	19.67
P/E ratio based on the Basic and Diluted EPS, as at March 31, 2024	18.34	19.30
P/E ratio based on the Basic and Diluted EPS, as at March 31, 2023	33.82	35.59
P/E ratio based on the Weighted Average EPS, as restated	20.07	21.12

*The details shall be provided post the fixing of the price band by our company at the stage of filing of the price band advertisement.

Notes:

i. The P/E Ratio of our company has been computed by dividing Offer Price with EPS.

3. Industry PE

Particulars	Name of the Company	P/E Ratio*
Highest	Action Construction Equipment Limited	31.18
Lowest	Vision Infra Equipment Limited	10.94
Industry Composite		21.06

*Closing market price of the peers considered as on September 01, 2025.

P/E Ratio has been computed based on the closing market price of equity shares on NSE as on September 01, 2025, divided by the diluted EPS for the year ended March 31, 2025.

4. Return on Net Worth (RONW%)

Period / Year ended	RoNW (%)	Weight
Financial Year ended on March 31, 2025	21.22%	3
Financial Year ended on March 31, 2024	43.29%	2
Financial Year ended on March 31, 2023	41.29%	1
Weighted Average (of the above three financial years)	31.92%	

Notes:

(i) Return on Net Worth has been calculated as per the following formula:

RONW = $\frac{\text{Net profit/loss after tax, as restated}}{\text{Restated Net Worth of Equity Share Holders as per Statement of Assets and Liabilities}}$

Weighted Averages: Aggregate of year-wise weighted RoNW (i.e. RoNW x Weights) for each year

Aggregate of Weights

(ii) The figures disclosed above are based on the Restated Consolidated Financial Statements of the company.

5. Net Asset Value (NAV) Per Equity Share (Post Bonus)

Financial Year	NAV (in ₹)
NAV as at March 31, 2025	28.98
NAV as at March 31, 2024	14.48
NAV as at March 31, 2023	8.24
NAV per Equity share after the Offer	
- At the Floor Price	48.33
- At the Cap Price	49.68
Offer Price per Equity Share	48.33

Notes:

(i) Net Asset Value has been calculated as per the following formula:

NAV = $\frac{\text{Restated Net Worth of Equity Share Holders as per Statement of Assets and Liabilities}}{\text{Outstanding number of Equity shares at the end of the year}}$

(ii) The figures disclosed above are based on the Restated Consolidated Financial Statements of the company.

(iii) Net Worth is computed as the sum of the aggregate of paid up equity share capital, all reserves created out of the profits, securities premium account received in respect of equity shares and debt or credit balance of profit and loss account.

(iv) Issue Price per Equity Share will be determined by our company in consultation with the BRLM.

6. Comparison of Accounting Ratios with Industry Peers

6. *Issue Price per Equity Share will be determined by our company in consultation with the BRLM.*

Comparison of Accounting Ratios with Industry Peers

Name of the company	Latest Financial Year (on a consolidated basis)	Face Value (₹)	Current Market Price*	EPS (₹)		P/E Ratio*	RoNW (%)	Net Asset Value Per Share	Total Income (₹ in Lakhs)
				Basic	Diluted				
Jinkushal Industries Limited (Our company)	March 31, 2025	10.00	48.33	6.15	6.15	21.22%	28.98	38,580.66	
Peer Group									
Action Construction Equipment Limited	March 31, 2025	2.00	1,071.50	34.39	34.37	31.18	25.34%	135.60	
Vision Infra Equipment Solutions Limited	March 31, 2025	10.00	174.75	15.97	15.97	10.94	20.68%	66.82	

Notes:

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

2) 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.

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

7. Key Performance Indicators

The table below sets forth the details of the KPIs that our Company considers have a bearing for arriving at the basis for Offer Price. These KPIs have been used historically by our Company to understand and analyse the business performance, which in result, help us in analysing the growth of various verticals segments in comparison to our peers. The Bidders can refer to the below-mentioned KPIs, being a combination of financial and operational key financial and operational metrics, to make an assessment of our Company's performance in various business verticals and make an informed decision.

The KPIs disclosed below have been approved and confirmed by a resolution of our Audit Committee dated September 01, 2025 and certified by the Chief Financial Officer on behalf of the management of our Company by way of certificate dated September 01, 2025. Further, the members of our Audit Committee have verified the details of all KPIs pertaining to the Company and have been subject to verification and certification by our Statutory Auditors pursuant to certificate dated September 01, 2025, which has been included as part of the "Material Contracts and Documents for Inspections" on page 458 of the RHP. For details of other business and operating metrics disclosed elsewhere in the Red Herring Prospectus, see "Our Business" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" beginning on pages 192 and 340, of the RHP, respectively.

In addition to the above, the Audit Committee also noted that other than the below mentioned KPIs, there are certain items/ metrics which have not been disclosed in this Red Herring Prospectus as the same are either sensitive to the business and operations, not critical or relevant for analysis of our financial and operational performance or such items do not convey any meaningful information to determine performance of our Company.

Our Company confirms that it shall continue to disclose all the KPIs as required under the SEBI ICDR Regulations on a periodic basis, at least once a year, for a duration of one year after the date of listing of the Equity Shares on the Stock Exchanges or till the utilisation of the proceeds from the Offer, whichever is later, or for such other duration as required under the SEBI ICDR Regulations.

Details of our KPIs for the Fiscals 2025, 2024 and 2023 is set out below:

(₹ in lakhs except for percentage and ratios)

Particulars	2025	2024	2023
Revenue from Operations (₹ in Lakhs) ¹	38,055.81	23,859.18	23,345.05
Growth in Revenue from Operations (%)	59.50%	2.29%	31.92%
Other Income (₹ in Lakhs)	524.85	420.66	44.40
EBITDA (₹ in Lakhs) ²	2,860.05	2,756.94	1,487.92
EBITDA Margin (%) ³	7.52%	11.56%	6.29%
Profit After Tax (₹ in Lakhs) ⁴	1,914.00	1,864.45	1,011.74
PAT Margin (%) ⁵	5.03%	7.81%	4.33%
Net worth ⁶	6,618.96	4,306.94	2,450.12
Return on Net Worth ("RoNW") (%) ⁷	21.22%	43.29%	41.29%
Return on Equity ("RoE") (%) ⁸	28.30%	55.19%	51.95%
Return on Capital Employed ("RoCE") (%) ⁹	18.39%	29.44%	34.11%
Net Asset Value Per Share (₹) (Post - Bonus) ¹⁰	28.98	14.48	8.24
Debt-Equity Ratio ¹¹	0.58	1.06	0.66

Note - We have considered the period ended: March 31, 2025, March 31, 2024 on consolidated basis and of March 31, 2023, on a standalone basis.

*As certified by our Statutory Auditors pursuant to their certificate dated September 01, 2025.

Notes:

1. Revenue from Operations: This represents the income generated by the Company from its core operating activities. This gives information regarding the scale of operations. Other Income is the income generated by the Company from its non-core operations.

2. EBITDA means Earnings before interest, taxes, depreciation and amortization expense, which has been arrived at by obtaining the profit before tax/ (loss) for the year / period and adding back interest cost, depreciation, and amortization expense.

3. EBITDA margin is calculated as EBITDA as a percentage of revenue from operations.

4. Profit for the year/period represents the restated profits of the Company after deducting all expenses.

5. PAT Margin (%) is calculated as Profit for the year/period as a percentage of Revenue from Operations.

6. Net Worth is computed as Equity Share Capital plus Other Equity.

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

8. Return on Equity is calculated as Profit after tax, as restated, attributable to the owners of the Company for the year/ period divided by average equity. Average equity is calculated as average of opening and closing balance of total equity (Shareholders' funds) for the year.

9. Return on capital employed calculated as Earnings before interest (excluding lease liabilities and other borrowing cost) and taxes divided by capital employed as at the end of respective period/year. (Capital employed calculated as the aggregate value of total equity, total debt and deferred tax liability)

10. Net Asset Value per Share is calculated as Net Worth divided by the total number of outstanding equity shares as at the respective date, adjusted for the effects of bonus issue.

11. Debt-equity ratio is calculated by dividing total debt by total equity. Total debt represents long-term and short-term borrowings. Total equity is the sum of share capital and reserves & surplus and OCI.

A list of our KPIs along with a brief explanation of the relevance of the KPIs to our business operations are set forth below. All such KPIs have been defined consistently and precisely in "Definitions and Abbreviations - Key Performance Indicators" on page 19 of the RHP.

Explanation for the Key Performance Indicators:

KPI	Explanation
Revenue from Operations	Revenue from Operations is used by our management to track the revenue profile of our business and in turn helps assess the overall financial performance of our Company and size of our business.
Total Income	Total Income is used by our management to obtain a comprehensive view of all income including revenue from operations and other income.
EBITDA	EBITDA provides information regarding the operational efficiency of our business.
EBITDA Margin	EBITDA Margin is an indicator of the operational profitability and financial performance of our business.
Net Profit for the Year/Period	Net Profit for the year/period provides information regarding the overall profitability of our business.
Return on Net Worth (in %)	Return on Net Worth provides how efficiently our Company generates profits from shareholders' funds.
Return on Capital Employed (in %)	Return on Capital Employed provides how efficiently our Company generates earnings from the capital employed in our business.
Debt-Equity Ratio (in times)	Debt-equity ratio is a gearing ratio which compares shareholder's equity to company debt to assess our company's amount of leverage and financial stability.

Description on the historic use of the KPIs by our Company to analyze, track or monitor the operational and/or financial performance of our Company

In evaluating our business, we consider and use certain KPIs, as presented above, as a supplemental measure to review and assess our financial and operating performance. The presentation of these KPIs is not intended to be considered in isolation or as a substitute for the Restated Financial Statements. We use these KPIs to evaluate our financial and operating performance. Some of these KPIs are not defined under Ind AS and are not presented in accordance with Ind AS. These KPIs have limitations as analytical tools. Although these KPIs are not a measure of performance calculated in accordance with applicable accounting standards, our Company's management believes that it provides an additional tool for investors to use in evaluating our ongoing operating results and trends because it provides consistency and comparability with past financial performance, when taken collectively with financial measures prepared in accordance with Ind AS.

8. Comparison of Key Performance Indicators with listed industry peers

The following table provides a comparison of the KPIs of our Company with our peer group. The peer group has been determined on the basis of companies listed on Stock Exchanges, whose business profile is comparable to our businesses in terms of our size and our business model.

(Consolidated) (INR in Lakhs except for percentages and ratios)				
Key Performance Indicator	Action Construction Equipment Limited			
	For the Period / Year ended on			
	March 31, 2025	March 31, 2024	March 31, 2023	
Revenue from Operations	3,32,705.05	2,91,380.10	2,15,967.53	
Growth in Revenue from Operations (%)	14.18%	34.92%	32.53%	
Total Income	3,42,736.98	2,99,089.74	2,20,079.26	
EBITDA	60,607.76	48,034.30	26,203.43	
EBITDA Margin (%)	17.68%	16.06%	11.91%	
Net Profit for the Year/Period	40,524.04	32,819.82	17,286.31	
PAT Margin (%)	12.30%	10.97%	7.86%	
Return on Equity Ratio (%)	28.87%	30.55%	20.68%	
Return on Capital Employed (%)	35.29%	42.90%	27.60%	
Debt-Equity Ratio	0.01	0.00	0.01	
Net worth	1,61,472.55	1,22,884.10	91,855.89	
Return on Net worth	25.34%	26.69%	18.63%	
Net Asset Value Per Share (₹) (Post - Bonus & Post-Split)	135.60	103.28	77.14	

- Revenue from operations represents the revenue from sale of service & product & other operating revenue of Company as recognized in the audited financials.
- Total income includes revenue from operations and other income as recognized in the audited financials.
- EBITDA means Earnings before interest, taxes, depreciation and amortization expense, which has been arrived at by obtaining the profit before tax/ (loss) for the year / period and adding back interest cost, depreciation, and amortization expense.
- EBITDA margin is calculated as EBITDA as a percentage of Total Income.
- Profit for the year/period represents the restated profits of the Company after deducting all expenses.
- PAT Margin (%) is calculated as Profit for the year/period as a percentage of Total Income.
- Return on Net Worth ("RoNW") (%) is calculated as Profit after tax, as restated, attributable to the owners of the Company for the year/ period divided by average equity. Average equity is calculated as average of opening and closing balance of total equity (Shareholders' funds) for the year.
- Return on capital employed calculated as Earnings before interest and taxes divided by capital employed as at the end of respective period/year. (Capital employed calculated as the aggregate value of total equity, total debt and reduced by Intangible assets) (Note: ROCE figures are based on data from the investor Presentation.)
- Debt-equity ratio is calculated by dividing total debt by total equity. Total debt represents long-term and short-term borrowings. Total equity is the sum of share capital and reserves & surplus.
- Net Worth is computed as Equity Share Capital plus Other Equity.
- Return on Net Worth ("RoNW") (%) is calculated as Profit after Tax divided by Net Worth, expressed as a percentage.
- Net Asset Value per Share is calculated as Net Worth divided by the total number of outstanding equity shares as at the respective date.

Key Performance Indicator	(Consolidated) (INR in Lakhs except for percentages and ratios)		
	Vision Infra Equipment Limited		
	For the Period / Year ended on		
	March 31, 2025	March 31, 2024	March 31, 2023
Revenue from Operations	44,326.79	33,274.58	35,980.81
Growth in Revenue from Operations (%)	33.22%	-7.52%	22.15%
Total Income	45,480.83	34,965.58	36,889.54
EBITDA	13,049.51	8,152.67	5,565.03
EBITDA Margin (%)	28.69%	24.50%	15.47%
Net Profit for the Year/Period	3,405.21	2,668.89	918.85
PAT Margin (%)	7.68%	8.02%	2.55%
Return on Equity Ratio (%)	21.00%	130.95%	33.32%
Return on Capital Employed (%)	16.73%	28.29%	30.63%
Debt-Equity Ratio	1.69	11.26	5.05
Net worth	16,464.92	2,346.31	3,000.37
Return on Net worth	20.68%	113.75%	30.62%
Net Asset Value Per Share (₹) (Post - Bonus & Post-Split)	66.82	13.56	17.34

- Revenue from operations represents the revenue from sale of service & product & other operating revenue of Company.
- Total income includes revenue from operations and other income.
- EBITDA means Earnings before interest, taxes, depreciation and amortization expense, which has been arrived at by obtaining the profit before tax/ (loss) for the year / period and adding back interest cost, depreciation, and amortization expense.
- EBITDA margin is calculated as EBITDA as a percentage of revenue from operations.
- Profit for the year/period represents the restated profits of the Company after deducting all expenses.
- PAT Margin (%) is calculated as Profit for the year/period as a percentage of Revenue from Operations.
- Net Worth is computed as Equity Share Capital plus Other Equity.
- Return on Net Worth ("RoNW") (%) is calculated as Profit after Tax divided by Net Worth, expressed as a percentage.
- Return on Equity is calculated as Profit after tax, as restated, attributable to the owners of the Company for the year/ period divided by average equity. Average equity is calculated as average of opening and closing balance of total equity (Shareholders' funds) for the year.
- Return on capital employed calculated as Earnings before interest and taxes divided by capital employed as at the end of respective period/year. (Capital employed calculated as the aggregate value of total equity, total debt and reduced by Intangible assets).
- Debt-equity ratio is calculated by dividing total debt by total equity. Total debt represents long-term and short-term borrowings. Total equity is the sum of share capital and reserves & surplus.
- Net Asset Value per Share is calculated as Net Worth divided by the total number of outstanding equity shares as at the respective date.

12. Net Transfer(s) / Allotment(s)
There has been no issuance of Equity Shares or convertible securities, (excluding the shares issued under issuance of bonus shares), during the 18 months preceding the date of this Red Herring Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of the Company (calculated based on the pre-offer date before such transaction(s)), in a single transaction or multiple transactions.

There have been no secondary sales / acquisitions of Equity Shares or any convertible securities, excluding the shares acquired / sold via gift deed, (where promoter / promoter group / entity or shareholder(s) having the right to nominate director(s) in the Board of the Issuer Company are a party to the transaction) equivalent to or exceeding 5% of the fully diluted paid-up share capital of the Company (calculated based on the pre-offer date before such transaction(s)), in a single transaction or a group of transactions during the 18 months preceding the date of this Red Herring Prospectus.

Further, we had not undertaken any primary / new issuance of Equity Shares or any convertible securities during the period of preceding three years from the date of this Red Herring Prospectus except for issuance of equity shares on bonus issue as disclosed in the section entitled "Capital Structure" on page 102 of this Red Herring Prospectus and there have been no secondary sales / acquisitions of Equity Shares or any convertible securities (where promoter / promoter group / entity or shareholder(s) selling shares through offer for sale in IPO or shareholder(s) having the right to nominate director(s) in the Board of the Issuer Company are a party to the transaction) during the period of preceding 3 years from the date of this Red Herring Prospectus, excluding the shares acquired / sold via gift deed.

Weighted average cost of acquisition ("WACA"), IPO Floor Price and Cap Price

Since there are no such transaction to report to under (a), (b) and (c) above, comparison of Weighted Average Cost of Acquisition (WACA) with IPO Floor Price & Cap Price is not possible.

Past Transactions	WACA	IPO Floor Price- ₹ 115	IPO Cap Price- ₹ 121
WACA of Primary issuance*	NA	NA	NA
WACA of Secondary transactions**	163.55	0.70 Times	0.74 Times

*Excluding the shares issued under issuance of bonus shares

**Excluding the shares acquired / sold via gift deed

*As certified by our Statutory Auditors pursuant to their certificate dated September 01, 2025.

13. Justification for Basis of Offer Price:

The Company in consultation with the Book Running Lead Manager believes that the Offer price of ₹ [●] per share for the Public Offer is justified in view of the above parameters. The Investors may also want to peruse the Risk Factors and Financials of the Company including important profitability and return ratios, as set out in the Financial Statements included in this Red Herring Prospectus to have more informed view about the investment proposition. The Face Value of the Equity Shares is ₹ 10 per share and the Offer Price is [●] times of the face value i.e. ₹ [●] per share.

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