

THE MARKETS ON WEDNESDAY			change †
Sensex	81,715.6	▼	386.5
Nifty	25,056.9	▼	112.6
Nifty Future‡	25,111.9	▲	55.0
Dollar	₹88.7	₹88.8	##
Euro	₹104.4	₹104.7	##
Brent Crude (\$/bbl)	68.4 *	67.5	##
Gold (10gm)**	₹113,129.0	▼	₹727.0

† Over previous close; ‡ (September) Premium on Nifty Spot; ## Previous close; * At 9pm IST; ** Market rate exclusive of VAT; Source: BJA

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COMPANIES 2 ▶

Adani vows tighter governance after clean hit from Sebi



WORLD 8 ▶

Typhoon Ragasa: 17 killed in Taiwan, 2 mn evacuated in China

THE SMART INVESTOR 11, 1 ▶

Listed firms park record ₹3.8 trillion in mutual funds



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(Please scan this QR code to view the RHP)



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: U46594CT2007PLC008170

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 Pande, 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 95,99,548 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 86,40,000 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 25.01 % 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

BID/OFFER OPENS TODAY

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

*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 'HexL' 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.

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.

- 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;

*Also Selling shareholders.

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