SEPTEMBER 2025

Private &
Strictly Confidential

IPO Investor Presentation

Jinkushal Industries

DISCLAIMER

This presentation and accompanying slides ("Presentation") has been prepared by management of Jinkushal Industries Limited (formerly Jinkushal Industries Private Limited) ("Company") solely for informational purposes and do not constitute a red herring prospectus, prospectus, a statement in lieu of a prospectus, an offering circular, offering memorandum, an advertisement, an offer or a solicitation of any offer or an offer document to purchase or recommendation or invitation to purchase or sell any securities of the Company under the Companies Act, 2013, as amended, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended or any other applicable law in India.

It is not for release, distribution or publication, whether directly or indirectly, in whole or part, into or in any jurisdiction in which such release, distribution or publication would be unlawful. This Presentation should not be considered as a recommendation to subscribe for or purchase any securities of the Company and should not be used as a basis of any contract or commitment whatsoever or for any investment decision. The securities of the Company have not been and will not be registered, listed, or otherwise qualified in any other jurisdiction except India and may not be offered or sold, and Bids may not be made by persons in any jurisdiction, except in compliance with the applicable laws of such jurisdiction.

The information contained in this Presentation should be considered in the context of the circumstances prevailing at the time and has not been, and will not be, updated to reflect material developments which may occur after the date of this Presentation. Neither the Company nor any of its directors, affiliates, advisers or representatives accepts any liability whatsoever for any actual or consequential loss or damages howsoever arising from the provision or use of any information contained in this Presentation.

By attending this Presentation, you agree (a) to be bound by these restrictions (b) agree to maintain confidentiality regarding the information disclosed in this Presentation, and (c) agree to maintain confidentiality of the existence and scope of this Presentation and of all conversations held during this Presentation, and (d) represent that you are lawfully able to receive this Presentation under the laws of the jurisdiction in which you are located or other applicable laws. Any failure to comply with these restrictions may constitute a violation of applicable laws. No money, securities or other consideration is being solicited, and, if sent in response to this presentation or the information contained herein, will not be accepted.

Certain statements contained in this Presentation may be statements of the Company's beliefs, plans and expectations about the future and other forward looking statements that are based on management's current expectations or beliefs as well as a number of assumptions about the Company's operations and factors beyond the Company's control or third party sources and involve known and unknown risks and uncertainties that could cause actual results to differ materially from those contemplated by the relevant forward looking statements. Forward looking statements contained in this Presentation regarding past trends or activities should not be taken as a representation that such trends or activities will continue in the future.

There is no obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. You should not place undue reliance on forward looking statements, which are provided based on specific assumptions that may be subject to change. All recipients of the Presentation should make their own independent evaluations and should conduct their own investigation and analysis and should check the accuracy, reliability and completeness of the information and obtain independent and specified advice from an appropriate professional adviser, as they deem necessary and shall be solely responsible for forming their own view of the potential future performance of the business of the Company. Unless specifically mentioned, this Presentation speaks as of its date.

This Presentation is strictly private and confidential and is intended only for the exclusive use of the recipients thereof, subject to the provisions stated herein and the presentation or any copy thereof may not be taken or transmitted or distributed, directly or indirectly, into any jurisdiction where pursuant to applicable laws, rules and regulations doing so would constitute a violation of the relevant laws of such jurisdiction. The recipient should not treat the contents of this document as an advice relating to legal, taxation or investment matters and should consult its own professional advisors. It is explicitly understood that the Company has not independently verified any of the information contained herein and no representation, guarantee or undertaking, warranty or undertaking (expressed or implied) will be made or any assurance given, and no responsibility is accepted by the Company as to the accuracy, adequacy, completeness or reasonableness of this document or any further information, notice or document at any time supplied in this connection.

No responsibility for any errors or omissions from this document whether arising out of negligence or otherwise is accepted by the Company. The document does not purport to be all-inclusive or to contain all information that the recipient may desire. Information in this presentation is from publicly available information as well as industry publications, other sources and the report prepared by CARE Analytics & Advisory Private Limited ("CareEdge Report dated April 2025 and updated on September 05, 2025"). Industry publications generally state that the information contained in such publication has been obtained from publicly available documents from various sources.

The Company is proposing, subject to receipt of requisite approvals, market conditions and other considerations, to make an initial public offering of its equity shares and has filed a Red Herring Prospectus dated September 15, 2025 (the "RHP") with the Securities andExchange Board of India (the "SEBI"). The RHP is available on the websites of the Company, the SEBI, BSE Limited and National Stock Exchange of India Limited at www.jkipl.in , www.sebi.gov.in, www.bseindia.com and www.nseindia.com respectively and the website of thebook running lead manager, namely GYR Capital Advisors Private Limited (the "BRLM") at www.gyrcapitaladvisors.com.

Investors should note that investment in equity shares involves a high degree of risk. For details, potential investors should refer to the red herring prospectus to be filed with the Registrar of Companies, Chhattisgarh, including the section titled "Risk Factors". Potential investors should not rely on the RHP filed with the SEBI for making any investment decision. Any decision to invest in the Offer must be based wholly on the information contained in the red herring prospectus and the prospectus (including the risk factors mentioned therein) to be issued by the Company in connection with the Offer.

This Presentation has been prepared by the Company solely, and not by the BRLM in relation to the Offer. This Presentation is a summary only and does not purport to contain all of the information that may be required to evaluate any potential transaction, and any recipient hereof should conduct its own independent analysis of the Company and their businesses, including the consulting of independent legal, business, tax and financial advisers. The BRLM, directly and/or through its affiliates, is acting for the Company and not the recipient of this Presentation and the receipt of this Presentation by any recipient is not to be taken as the giving of investment advice by the BRLM or its affiliates to that recipient, nor to constitute such person a customer or client of the BRLM or their affiliates. Accordingly, the BRLM and their affiliates will not be responsible in any manner whatsoever to the recipient for, including but not limited to, providing protections afforded to their customers or clients or advising the recipient in relation to any potential transaction.

The BRLM, directly and/or through their affiliates may assume an underwriting commitment in the securities of any companies discussed in these materials, may sell them to or buy them from clients on a principal or discretionary basis and may also perform or seek to perform banking or underwriting services for or relating to those companies, and may, from time to time, perform or solicit banking, financial or other services for or from any company mentioned herein, and these activities may give rise to a conflict of interest, which the recipient hereby acknowledges.

This presentation is not an offer of securities for sale in the United States or elsewhere. This presentation has been prepared for use in India only and is not for publication or distribution, directly or indirectly, in or into the United States. The Equity Shares offered in the Offer have not been and will not be registered under the U.S. Securities Act of 1933, as amended ("U.S. Securities Act"), or any state securities laws in the United States, and unless so registered, may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and in accordance with any applicable U.S. state securities laws.

Accordingly, the Equity Shares will only be offered and sold outside the United States in "offshore transactions" as defined in, and in reliance on, Regulation S under the U.S. Securities Act and applicable laws of the jurisdictions where such offers and sales occur. No public offering or sale of securities in the United States or outside of India is contemplated. The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be issued or sold except in compliance with the applicable laws of such jurisdiction.

Capitalized terms and abbreviations used in this Presentation but not defined herein shall have the meaning given to such terms and abbreviations in the RHP.

DIRECTORS

Anil Kumar Jain

CHAIRMAN & MANAGING DIRECTOR
(PROMOTER)

Holds Diploma in Mechanical Engineering, 37+ years experience in construction equipment, logistics and mining sectors. Provides strategic leadership; tookover the management of Company since 2009.

Abhinav Jain

WHOLE-TIME DIRECTOR
(PROMOTER)

Mechanical Engineering Background, enables in leading in Refurbishments and own brand project. Leads International Sales and expansion efforts. Instrumental in operations and growth.

Sumeet Kumar Berlia

EXECUTIVE DIRECTOR & CFO

Oversees Finance and Accounts; ensures financial controls and reporting. Brings professional expertise with his Chartered Accountant Qualification to support growth strategy .

OFFER SUMMARY

Offer Structure	Fresh Issue of up to **86,40,000** equity shares ₹10 face value and Offer-for-Sale of up to **9,59,548** equity shares by promoters, Total: Upto **95,99,548** equity shares of face value ₹ 10 each. The Company will receive proceeds of the Fresh Issue; it will not receive any funds from OFS (selling shareholder proceeds) .
% of Offered Shares	Upto 9,59,548 shares (**Promoter Selling Shareholder** - Anil Kumar Jain (64.67%) , Abhinav Jain (22.70%) and Sandhya Jain (12.62%)
Post Listing Promoter Shareholding	Post Listing Promoter Shareholding - ~75%
Object of the Offer/ Use of Net Proceeds:	Upto **₹7,267.5 Lakhs** from fresh issue for working capital. Net proceeds are earmarked to fund incremental working capital needs and supporting business growth. Remainder for general corporate purposes.
Offer Details:	The IPO is being made through 100% Book Building.
Sole BRLM:	GYR Capital Advisors Private Limited.
Listing On:	BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE")
Price Band:	₹115 to ₹121 per Equity Share of Face value ₹10 each
Bid Lot:	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.

EXPECTED TIMELINE:

Event	Indicative Date
Anchor Investor Bidding Date	September 24, 2025
Bid/Offer Opening Date	September 25, 2025
Bid/Offer Closing Date	September 29, 2025
Finalisation of Basis of Allotment with the Designated Stock Exchange	On or about September 30, 2025
Initiation of refunds (if any, for Anchor Investors) / unblocking of funds from ASBA Account	On or about October 01, 2025
Credit of the Equity Shares to depository accounts of Allottees	On or about October 01, 2025
Commencement of trading of the Equity Shares on the Stock Exchanges	October 03, 2025

INDEX

KEY HIGHLIGHTS - JINKUSHAL INDUSTRIES

INDIA'S LARGEST EXPORTER OF NON-OEM CONSTRUCTION MACHINES- as per Care Edge Report

73.37%
5 Years CAGR

₹233.45 Cr to ₹380.56 Cr
Revenue(FY23) to (Fy25)

28.30%
ROE

6.29% to 7.52%
EBITDA margin

18.39%
RoCE

4.33% to 5.03%
PAT margin

21.22%
RoNW

30+
COUNTRIES WE SERVED

6.9%
MARKET SHARE

3
GLOBAL OFFICES

DGFT Certified
3-Star Export House

1500+
MACHINES EXPORTED

90+
EMPLOYEES

RECYCLE REFURBISH REUSE
BUSINESS

30,000 sq.ft.
Own Refurbishment Centre

220+
SUPPLIERS

Diversified product portfolio

50+ Years
PROMOTER FAMILY BUSINESS LEGACY



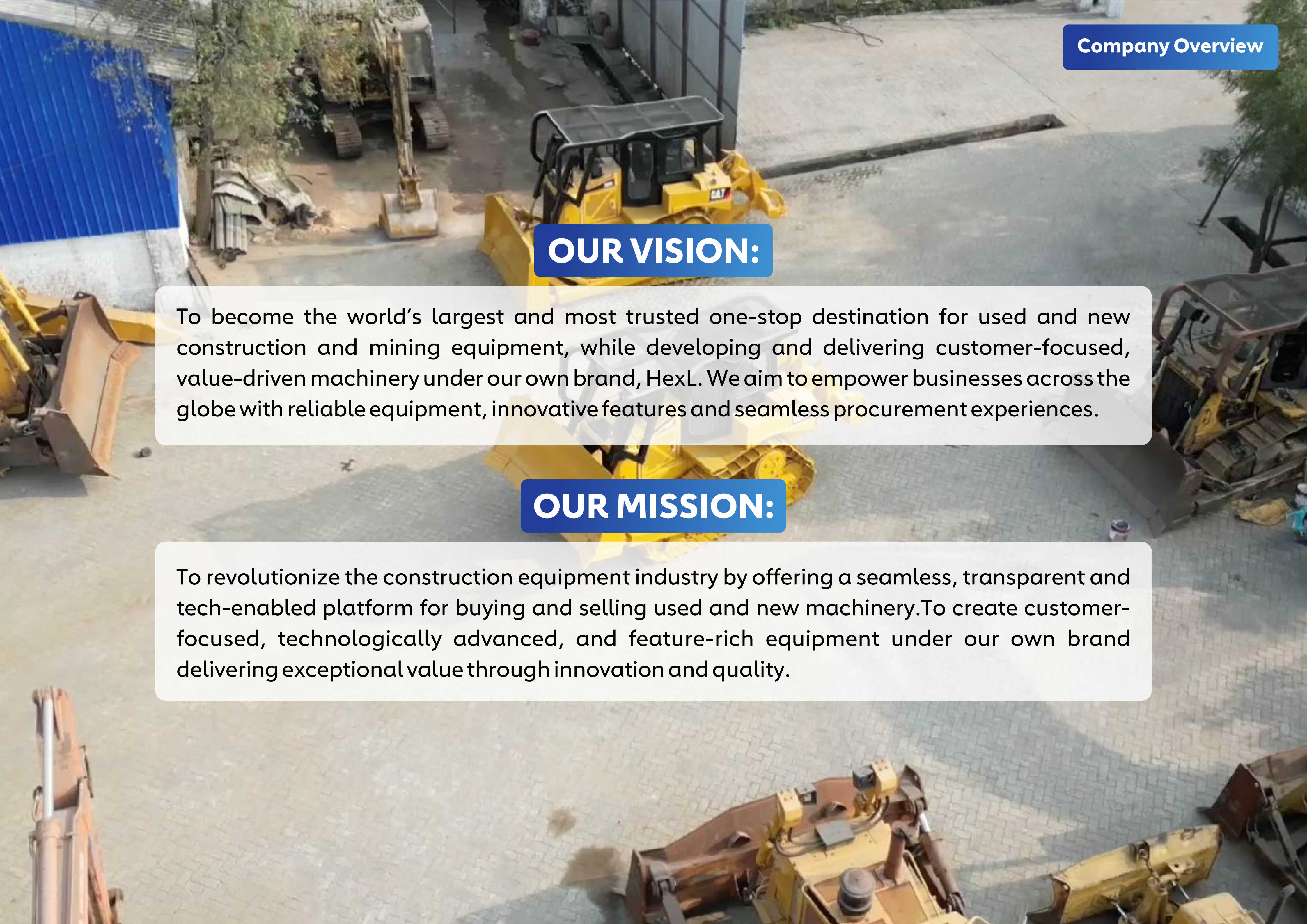
ABOUT JKIPL

- Jinkushal Industries Limited ("JKIPL") is India's largest non-OEM exporter of construction and mining machinery (Source: CARE Edge).
- We are in the niche business of Exports of Refurbished, Customised and Own Brand Sales of Construction equipment through our 3 different product verticals.
- We also retain our Complementary business of Machinery Rentals & business of logistics-warehousing and earn a small portion of revenue from there.
- Asset-light business model with strong focus on customer trust, fast execution, and after-sales support.









OUR VISION:

To become the world's largest and most trusted one-stop destination for used and new construction and mining equipment, while developing and delivering customer-focused, value-driven machinery under our own brand, HexL. We aim to empower businesses across the globe with reliable equipment, innovative features and seamless procurement experiences.

OUR MISSION:

To revolutionize the construction equipment industry by offering a seamless, transparent and tech-enabled platform for buying and selling used and new machinery.To create customer-focused, technologically advanced, and feature-rich equipment under our own brand delivering exceptional value through innovation and quality.

KEY MILESTONES IN OUR JOURNEY

2007

Incorporated in Nov 2007

2009

Current Promoters took over; Initiated Equipment Leasing and Contracting

2017

Ventured into export of used construction equipment

2022

Annual revenue crossed ₹100 Cr

2023

- Incorporated a wholly-owned overseas subsidiary in Dubai (UAE)
- Achieved Two-Star Export House status (DGFT) .
- Received ET MSME- India's Top Exporter of the Year Award (2023)

2024

- Undertook strategic Business acquisition via Overseas Subsidiary
- Earned Three-Star Export House recognition (2024)
- Launched HexL, JKIPL's own brand of backhoe loaders

GLOBAL USED EQUIPMENT MARKET – LARGE AND GROWING

Market Size: Global used construction equipment market ~USD 132.4 Bn in 2024, projected to USD 177.2 Bn by 2029 (~6% CAGR).

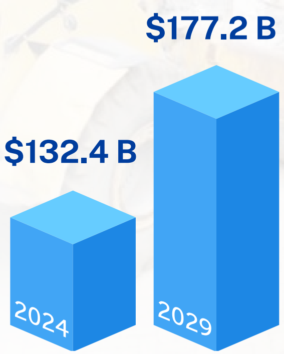
Growth Drivers: Massive infrastructure buildout in emerging markets; contractors seek 20-50% cost savings with used vs new, lowering CAPEX.

Supply Factors: Lower lead times and immediate availability of used machines; increasing equipment rental/leasing trends.

Digital marketplaces (e-commerce) expand customer access to used machines.

6.0 %

CAGR



Global Used Machinery Market

BACKHOE LOADER SEGMENT – STEADY GROWTH OUTLOOK

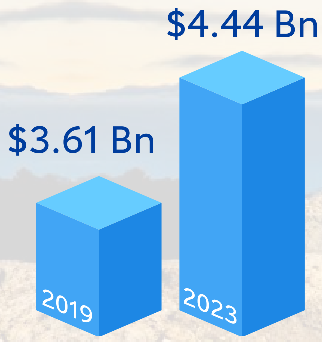
Core Segment: Backhoe loaders are versatile (excavation + loading). Global market grew from $3.61 Bn (2019) to $4.44 Bn (2023) (~5.3% CAGR).

Demand Drivers: Continued urbanization and road/utility projects, plus multi-use nature of backhoes, sustain demand in developing markets.

Future Potential: Market expected to expand with infrastructure investment;

HexL brand (JKIPL's backhoe line launched 2024) is well positioned for volume growth.

5.3 %
CAGR



Global Used Machinery Market

COST & SUSTAINABILITY DRIVING USED EQUIPMENT UPTAKE

Cost Advantage: New machinery prices have surged (supply chain constraints), making used/refurbished equipment attractive significantly lower capital cost while meeting performance needs.

Circular Economy: Increased emphasis on environmental sustainability drives reuse. Refurbishment extends machine life and cuts carbon footprint vs manufacturing new units.

Rental Market: Growth of equipment rental/leasing (leasing sector CAGR >10%) means more high-quality used machines in circulation; JKIPL serves rental firms and dealers.

Digital Platforms: Online equipment marketplaces improve liquidity and visibility for used equipment transactions.

INTEGRATED MULTI-VERTICAL BUSINESS MODEL

(I) **New/Customised Machines:**
Exports of new CE, tailored to client specs.

(ii) **Used/Refurbished Machines**:
Export of fully refurbished CE (as-good-as-new quality).

(iii) **HexL Brand**:
Export of proprietary backhoe loaders (new brand launched 2024).

- **End-to-End Solutions:** JKIPL's platform spans full value chain – sourcing, refurbishment, customization (accessories), after-sales parts & support.
- **Synergies:** Each vertical reinforces the others (shared network, cross-selling). Customers get "one-stop" access to varied equipment and services.
- **Asset-Light Focus:** Business model emphasizes partnerships (contract mfg, 3rd-party refurbs) over heavy capital assets, enabling scalability without large fixed costs.

WE HAVE AN EFFICIENT PROCUREMENT, SUPPLY CHAIN & REFURBISHMENT NETWORK

BROAD SOURCING NETWORK

220+

suppliers

- REFURBISHMENT INFRASTRUCTURE:

42+

in-house technicians in our 30,000 Sq.ft. State of Art refurbishment workshop

07

designated centers in India & UAE

LOGISTICS AND SUPPLY CHAIN PROCESS

1. PREPARATION & LOADING
2. TRANSPORTATION TO PORT
3. PORT HANDLING
4. CUSTOMS CLEARANCE
5. SHIPPING & DOCUMENTATION
6. SAILING & PAYMENT TERMS
7. IMPORT & DELIVERY AT DESTINATION
8. FINAL INLAND TRANSPORT

ASSET-LIGHT MANUFACTURING & TECH ORIENTATION

Contract Manufacturing (HexL): HexL brand machines are produced via outsourced contract manufacturing to meet JKIPL's specifications – no heavy factory capex .

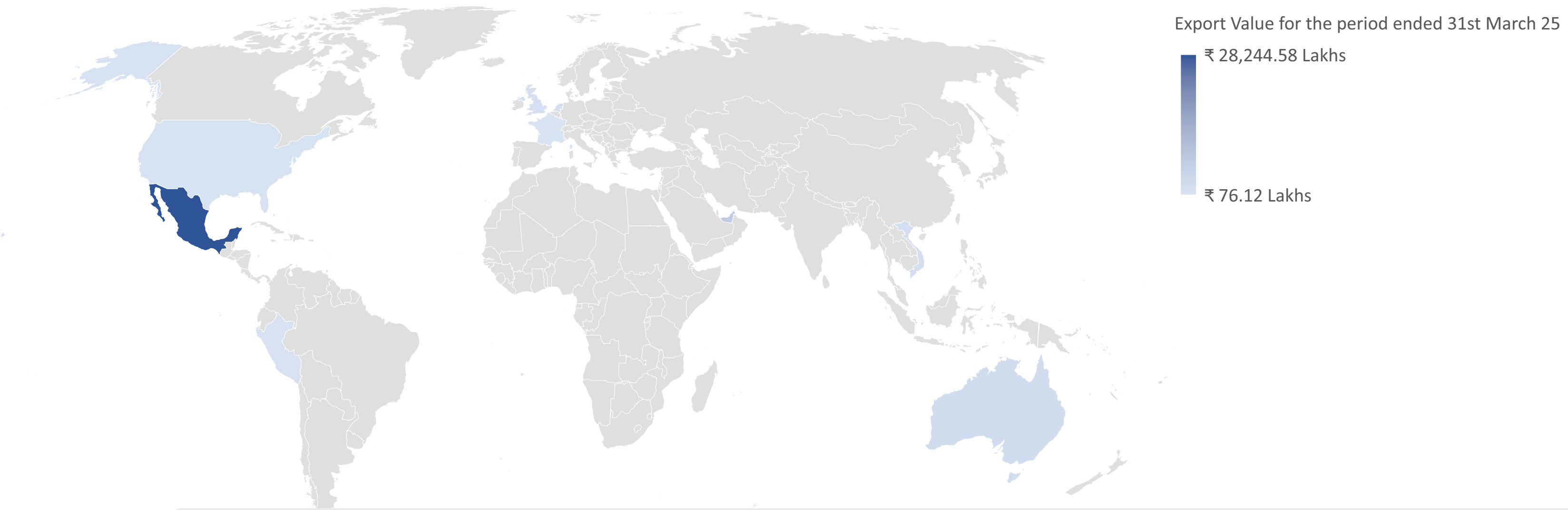
Quality Control & R&D: Even with outsourcing, JKIPL enforces stringent quality checks and ongoing product improvements (custom features, safety enhancements).

Digital Operations: Implemented modern IT systems for inventory, order tracking and supply chain management to reduce cycle times and costs.

Refurbishment Expertise: Specialized processes and partner network ensure refurbished machines meet performance/safety standards; scalable by engaging additional workshops.

Key Point: This approach keeps JKIPL asset-light while ensuring technical control and efficiency.

GLOBAL MARKET REACH AND CUSTOMER ACCESS



50+ customers

Export Footprint: Products reach 30+ countries across Middle East, Europe, Africa, Latin America, SE Asia (e.g. UAE, Mexico, Netherlands, Belgium, South Africa, Australia, UK) .

Regional Hubs: Hexco Global (Dubai) serves Middle East/Africa; Hexco Global (USA) covers Americas.

Local Partners: Extensive dealer and customer network extends last-mile distribution and support in various markets.

Diversification: Wide geographic spread mitigates country/regional risk and taps global infrastructure demand.

DIVERSIFIED PRODUCT PORTFOLIO

Broad Range:
full suite of construction machinery: excavators, backhoe loaders, wheel loaders, bulldozers, cranes, (motor graders, compactors, asphalt pavers, etc.

Multi-Brand Sourcing:
Procures equipment from multiple leading OEMs – giving customers choice of brands and configurations.

Sector Coverage:
Equipment serves infrastructure, mining, agriculture, and urban development projects, providing one-stop solutions.

Continuous Expansion:
New product categories (e.g. electric machinery, advanced pavers) to be added as market evolves, enhancing resilience of revenue streams.

DIVERSIFIED CUSTOMER BASE & LONGSTANDING RELATIONSHIPS

Global Clientele:
Customers span 30+ countries (importers, wholesalers, contractors), reducing dependency on any one market.

Loyalty & Repeat Business:
Many clients have relationships >5 years, repeatedly ordering additional machines as they expand business.

Industry Recognition:
Awarded 3-Star Export House status (2024) – strengthens trust among buyers.

After-Sales Focus:
Emphasize spare parts availability and technical support; high service levels foster repeat orders.

Implication:
Stable, repeat customer base underpins revenue visibility and growth potential.

KEY STRENGTHS & COMPETITIVE ADVANTAGES

Market Leadership: #1 non-OEM CE exporter in India (6.9% market share in exports), largest Indian exporter in this segment.

Refurbishment Pioneer: Value-engineering and refurbishing used machinery, differentiating from competitors who focus only on new machines.

Diversified Offerings: Balanced portfolio of new and used machines and own-brand products increases cross-sell and resilience.

Execution Capabilities: Vast supplier and partner network enables consistent supply and project execution.

Experienced Team: Management's long industry experience ensures Robust strategy and execution.

EXPERIENCED LEADERSHIP TEAM

Promoter-Directors: Mr. Anil Kumar Jain (CMD) and Mr. Abhinav Jain (WTD) driving strategy with vast Construction equipment industry & financial expertise.

Professional Management: Experienced cadre of managers in operations, sales, finance – supporting the promoters' vision.

Governance: Six-member Board (3 independent) provides oversight.

Domain Knowledge: Team's deep understanding of equipment technology and international markets helps navigate technical/trade challenges.

Human Capital: ~90 employees (engineers, technicians, logistics, sales professionals) with specialized skills, creating a competitive moat.

GROWTH STRATEGY

1. Integration and Diversification Further
- Expand and streamline the supply chain by on boarding more vendors for procurement, refurbishment, customization, and contract manufacturing.
- Diversify supplier base to mitigate risks, ensure consistent machine availability, and strengthen quality control and cost efficiency.
- Enhance focus on own brand and branded product lines to improve production control, maintain quality standards, and deliver customized solutions.

2. Sales Volume Growth
- Leverage global distribution network to expand customer base and drive higher volumes in both new and refurbished equipment.
- Deepen presence across multiple markets with targeted expansion initiatives and strategic partnerships.
- Increase penetration with wholesale buyers, dealers, rental companies, and infrastructure developers.

3. Efficiency Enhancement and Cost Optimization
- Streamline procurement, refurbishment, and logistics to shorten turnaround times and improve operational efficiency.
- Invest in technology and process automation to cut costs, reduce inefficiencies, and improve inventory management.
- Integrate advanced systems to enhance accuracy, minimize errors, and strengthen long-term cost-effectiveness.

4. Product Portfolio Expansion
- Move beyond current product lines (excavators, loaders, graders, bulldozers) and introduce new categories such as electric construction machines.
- Align with environmental and regulatory trends, making the brand "future ready."
- Cater to wider customer needs while positioning JKIPL as a forward-looking provider of sustainable solutions.

5. Brand Recognition Creation and Strengthening
- Build brand awareness and visibility through structured marketing, digital campaigns, and participation in international exhibitions.
- Strengthen distributor and dealer relationships with training, marketing support, and after-sales service quality.
- Reinforce customer engagement and brand recall in both domestic and international markets.

6. Working Capital Optimisation
- Shorten working capital cycle by improving inventory management, procurement, and brand positioning.
- Optimize inventory turnover, reduce holding periods, and negotiate better payment terms with stronger brand leverage.
- Efficient working capital management to sustain growth, improve liquidity, and support the scalable business model.

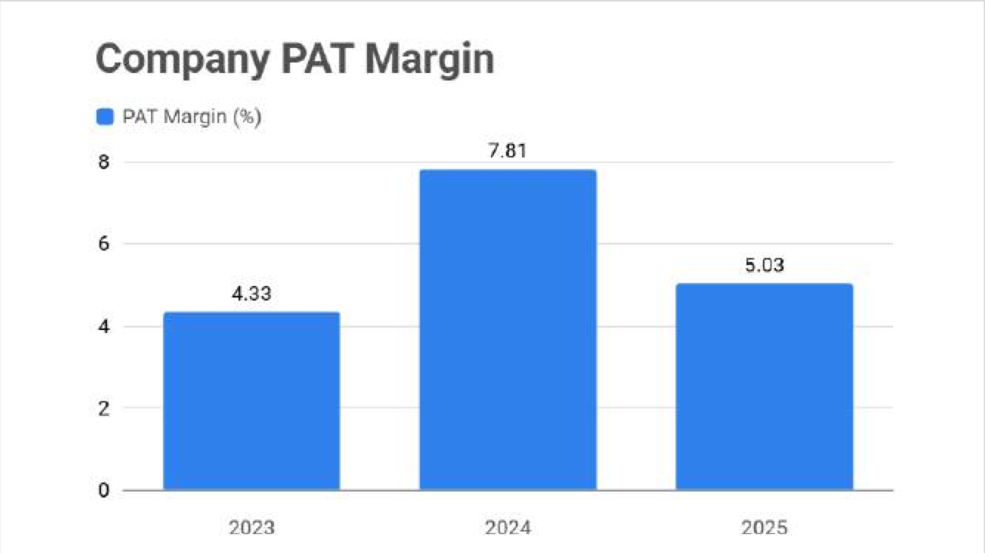
OUR STRONG FINANCIAL PERFORMANCE

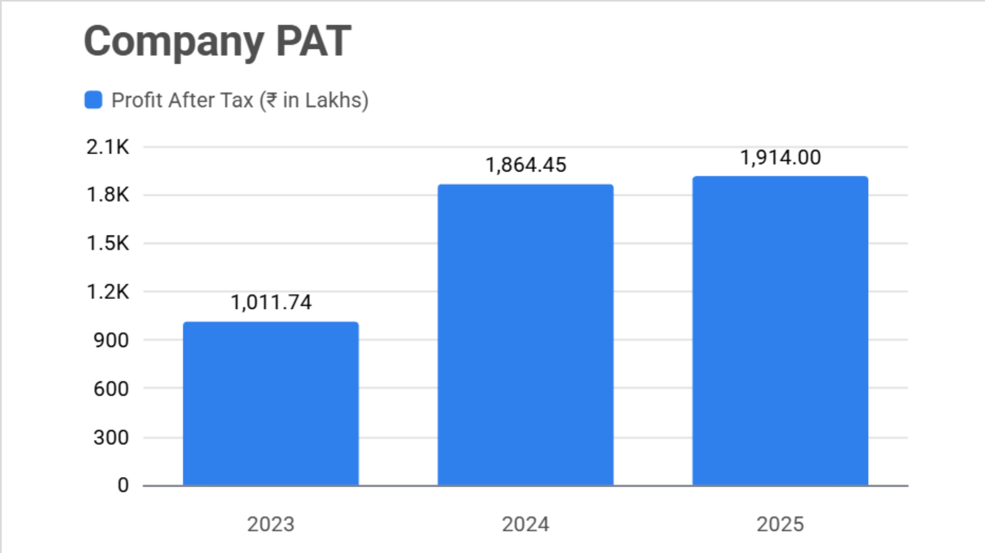
₹233.45 Cr to ₹380.56 Cr
Revenue (FY23) to (FY25)

Profit 2x Growth in 2 Years
₹10.12 Cr to ₹19.14 Cr (FY23) to (FY25)

Key Drivers

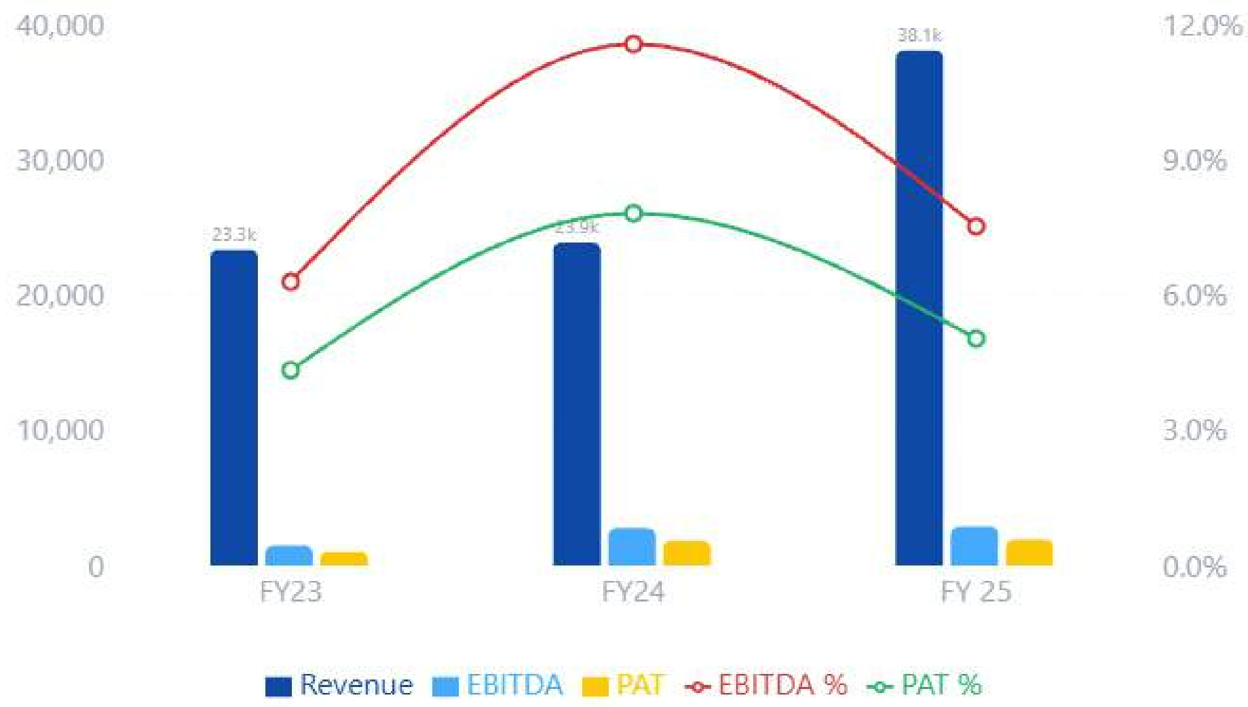
- Expanding exports through entry into new markets and higher sales volumes.
- Introduction of higher-value offerings, driving revenue growth.
- Increased share of recurring business from regular customers clubbed with flexible terms of payment
- Strategic acquisition in the UAE (effective FY25) boosting revenue run-rate.





WE HAVE BEEN IMPROVING PROFITABILITY & MARGINS

Revenue, EBITDA, and PAT Trends (₹ in Lakhs)



6.29% to 7.52%

EBITDA margin (FY23-FY25)

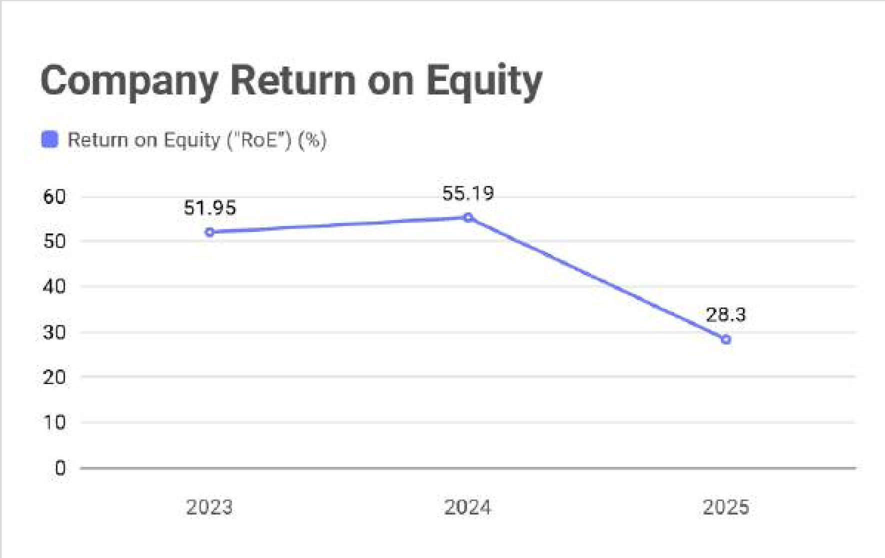
4.33% to 5.03%

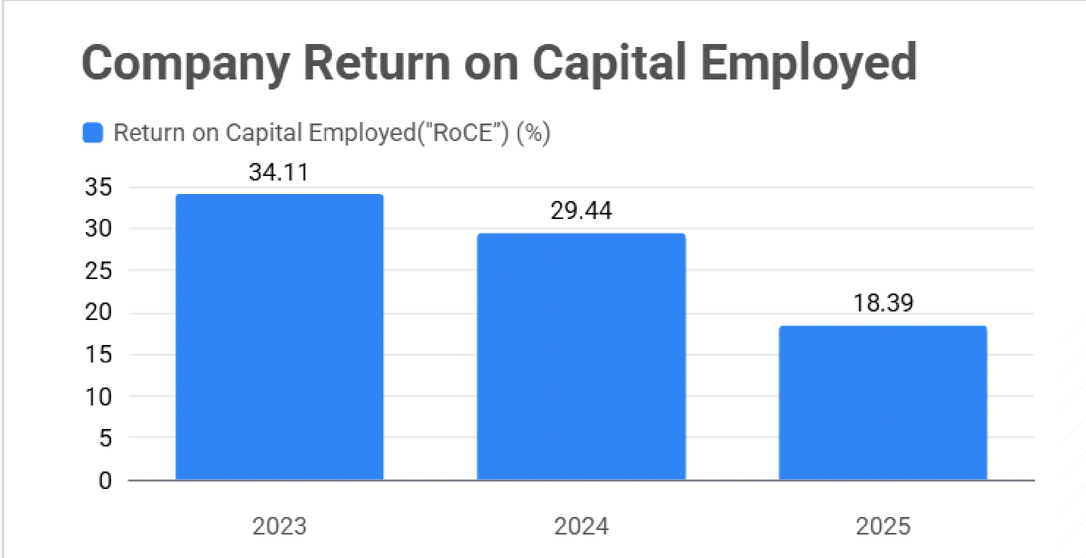
PAT margin (FY23 to FY25)

Margin Drivers

- Higher-margin mix: Refurbished equipment & HexL vs. other brand sales.
- Optimized sourcing: Bulk buying & imports lowering unit costs.
- Cost discipline: Stable/lower employee cost & SG&A as % of revenue.
- UAE subsidiary: Strategic base supporting profitability.
- Export incentives: Duty drawback/RODTEP (~0.28% of revenue in FY 25).
- Sustainability: Margins to strengthen with HexL scale-up & better working capital management.

WE STRIVE FOR HEALTHY RETURNS AND CAPITAL EFFICIENCY...



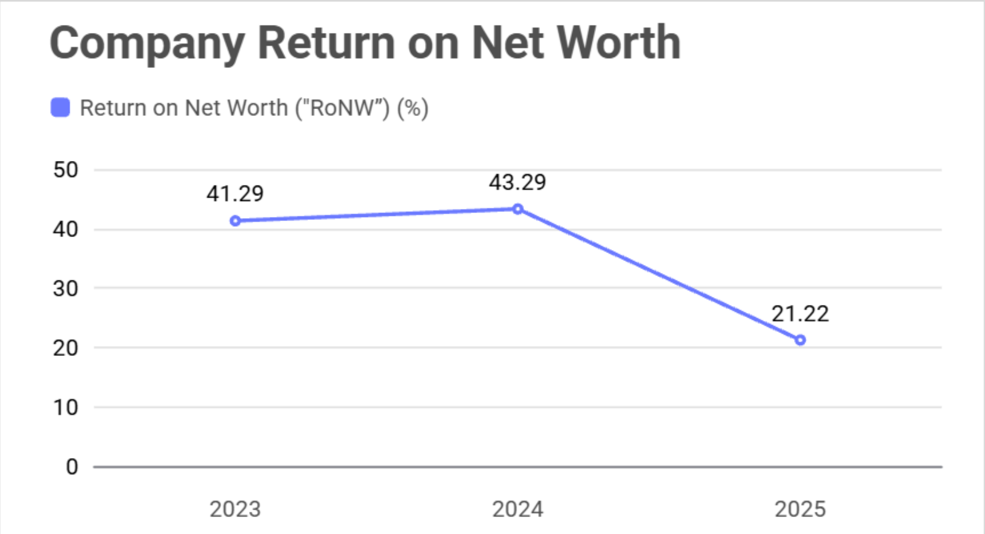


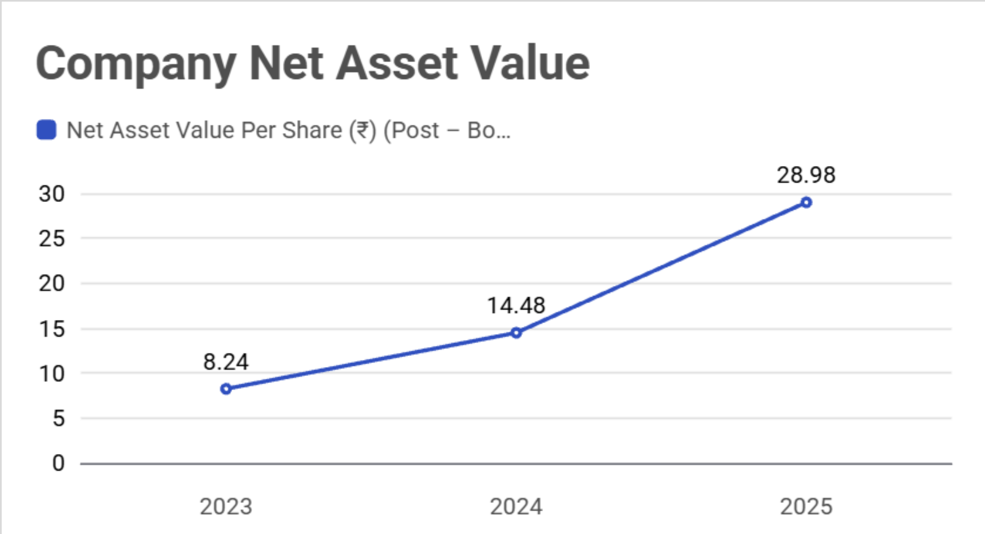
28.30%
ROE

18.39%
RoCE

0.58x down from 1.06x
DEBT / EQUITY (MAR'25 from MAR'24)

...WE STRIVE FOR HEALTHY RETURNS AND CAPITAL EFFICIENCY

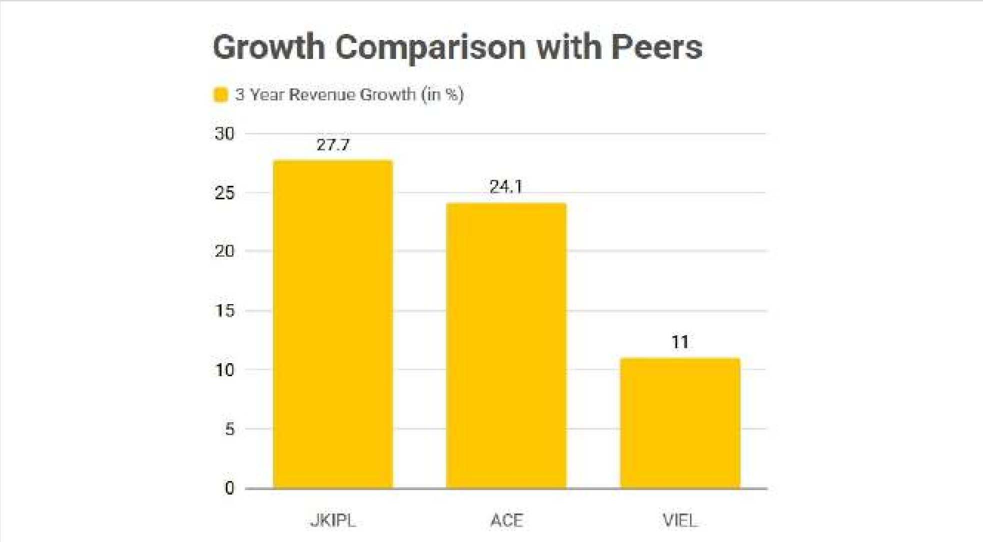


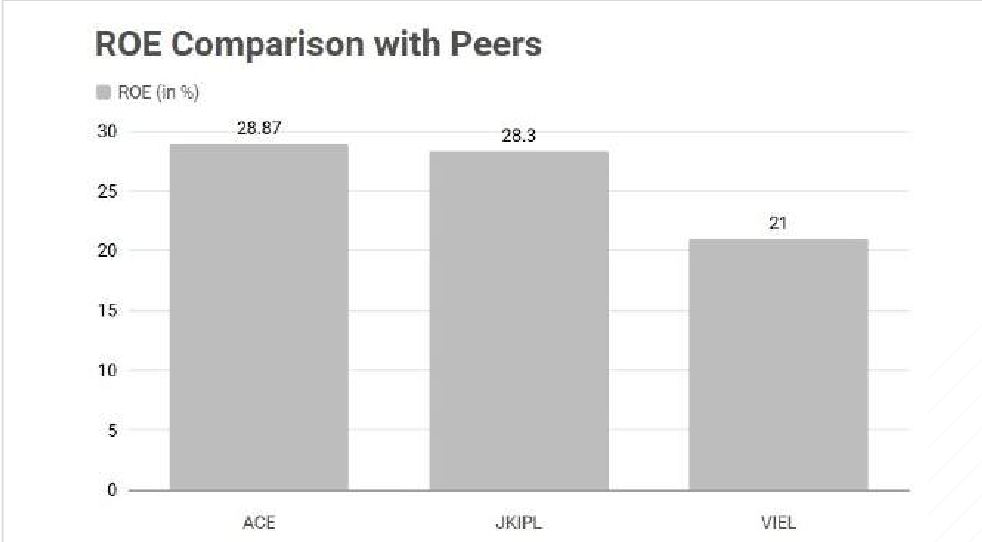


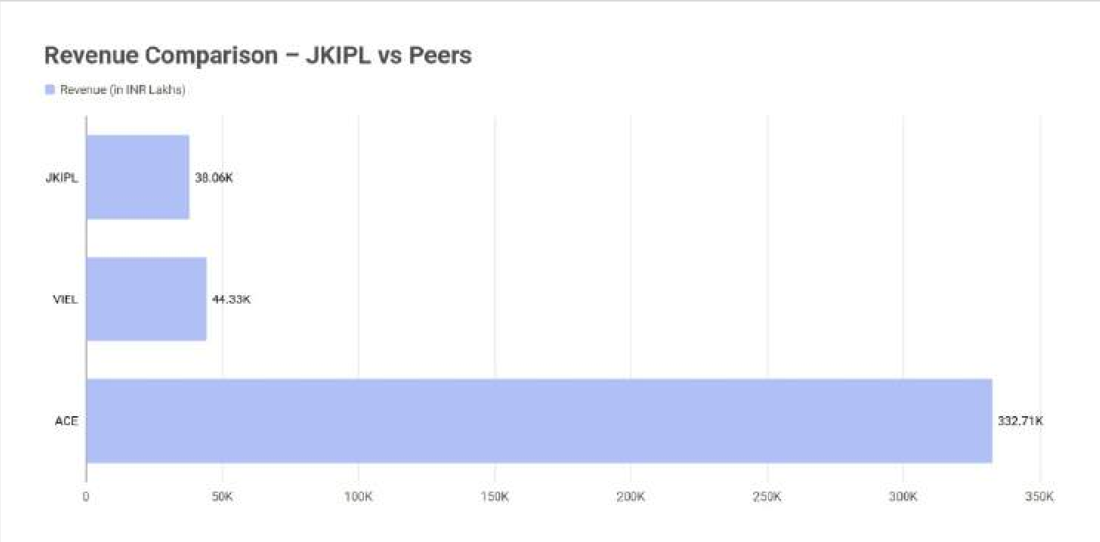
Return Focus

Asset-light model yields high capital turnover and profitability.

FINANCIAL BENCHMARKING VS. PEERS



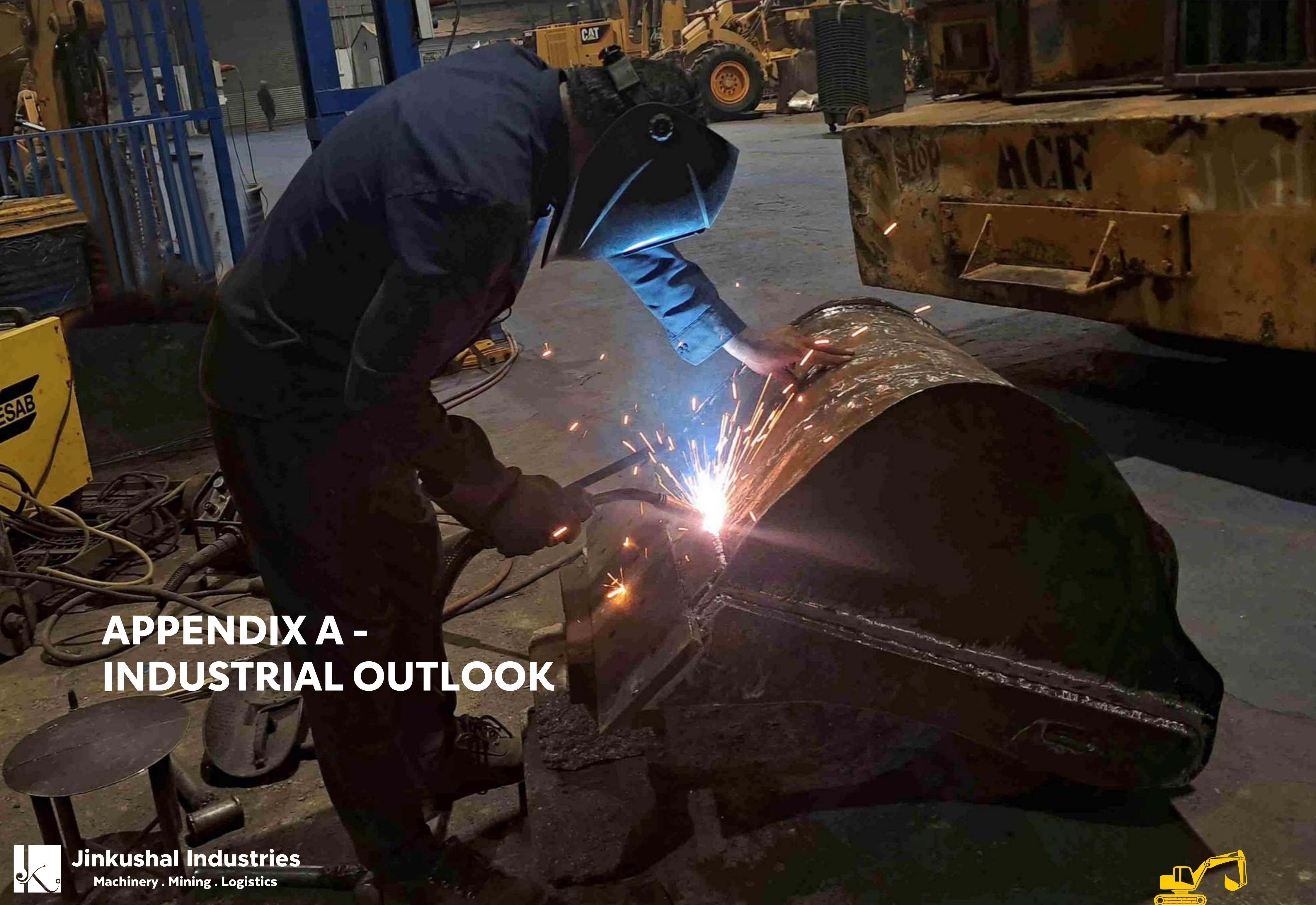




Model

JKIPL asset-light export focus vs OEM manufacturing vs Equipment Rental Focus (different risk-return profile)

APPENDIX A - INDUSTRIAL OUTLOOK



INDUSTRY OUTLOOK AND SUPPORTING DATA

- **Infrastructure Investment (India):** Indian states' total infrastructure capex has been on the rise, supporting construction equipment demand. (E.g., National Infrastructure Pipeline targets multi-trillion rupee spend by 2025). Charts showing trend of government capital expenditure on roads, rail, urban infra could be provided.

- **Engineering Exports:** India's engineering goods exports (which include construction machinery) reached $109.3 bn in FY24, up ~2.1% YoY . Engineering exports form ~25% of India's total exports . Government incentives (PLIs, export promotion schemes) are bolstering this sector , benefiting export-focused firms like JKIPL.

- **Mechanization Levels:** Data on mechanization rates in construction (e.g., % of construction tasks done by machines in India vs global) highlight growth potential. For instance, emerging markets still have lower equipment penetration per capita, indicating headroom for equipment sales growth as mechanization catches up.

- **Urbanization & Housing:** Rapid urbanization (smart cities mission, housing for all) is driving demand for construction equipment domestically in India – a positive indirect factor for JKIPL's used equipment business as domestic contractors upgrade and sell used machines (JKIPL can procure these) and also as they seek affordable equipment solutions.

GLOBAL INFRASTRUCTURE BOOM – DEMAND UPSIDE

Global Infrastructure Pipeline: Emerging economies are undergoing an infrastructure boom (roads, bridges, power plants, ports). This fuels sustained demand for construction machinery. We can observe the expected infrastructure spending of major emerging markets (India, ASEAN, Africa) over the next 5–10 years, showing multi-trillion dollar investment plans.

Emerging Markets Lead Growth: Developing countries account for a large portion of new construction equipment demand growth. For example, Asia-Pacific is the fastest growing region for equipment due to urbanization and government initiatives. This aligns with JKIPL's focus markets (India, Africa, ME, S.E. Asia).

Case Study – Africa: Mechanization in Africa is still low (many projects rely on second-hand equipment imports). As African economies grow and mechanize, firms like JKIPL stand to benefit by supplying affordable refurbished machines.

Resilient Long-term Drivers: Global population growth and urban migration ensure that infrastructure development will continue for decades, underpinning demand for both new and used construction equipment. Even if economic cycles cause short-term dips, the long-term trend is upward. JKIPL's diversified geographic presence positions it to capture demand wherever growth is strongest.

INDIA – ENGINEERING EXPORTS & POLICY SUPPORT

- **Engineering Exports Share:** India's engineering goods exports comprise ~24–27% of total merchandise exports , indicating the sector's importance. Within this, exports of construction machinery (a subset) have been growing as Indian companies (like JKIPL) expand abroad.

- **Export Growth:** India's engineering exports stood at USD 109.3 bn in FY2024, up from ~USD 107 bn in FY2023 . Despite global headwinds, growth was maintained. By FY2029, this figure is expected to rise significantly as new markets open and product ranges diversify.

- **Government Initiatives:** The government has implemented various measures benefiting exporters:

  a. **Export Promotion Schemes:** e.g., RoDTEP (Refund of Duties and Taxes on Exported Products) which JKIPL avails (our other operating income includes RoDTEP incentives) .

  b. **Free Trade Agreements (FTAs):** New FTAs with markets like UAE, Australia, UK etc. reduce tariffs for Indian machinery exports, enhancing competitiveness .

  c. **Market Access Initiatives:** Trade delegations, lines of credit to Africa, and project export support through EXIM Bank help Indian engineering exporters win overseas orders.

- **Shift to High-Value Manufacturing:** India is moving up the value chain to export more complex and high-value products (e.g., aerospace parts, heavy machinery) . This complements JKIPL's growth, as acceptance of India-made (or India-refurbished) heavy equipment improves globally.

- **Implication for JKIPL:** A supportive export environment and rising global demand for cost-effective equipment provide a tailwind. As a Three-Star Export House, JKIPL is well-positioned to capitalize on incentives and the positive perception of Indian exporters on the world stage.

RENTAL & USED EQUIPMENT MARKET TRENDS

- **Rise of Rentals:** Global construction rentals are growing as contractors cut capex. Rental fleets often buy quality used machines, boosting demand for JKIPL's refurbished supply, especially in emerging markets.
- **Used vs New Mix:** In the Americas, ~1/3 of transactions are used machines; in developing markets the share is lower, leaving headroom for growth as value-conscious buying rises.
- **Price Differential:** Used machines are 20-50% cheaper than new. With higher interest rates raising financing costs, this gap drives stronger demand for used equipment, aligning with JKIPL's value proposition.
- **JKIPL's Advantage:** Unlike unorganized dealers, JKIPL offers refurbished machines with service support, building buyer confidence. Strong repeat export orders validate this edge.
- **Digital Platforms:** Online B2B platforms and auctions make pricing more transparent, helping organized players like JKIPL reach global buyers efficiently with competitive refurbished options.

Overall: Rising rentals, favorable pricing, and growing acceptance of used machines underpin JKIPL's core business, ensuring long-term growth tailwinds.

TECHNOLOGICAL & REGULATORY TRENDS

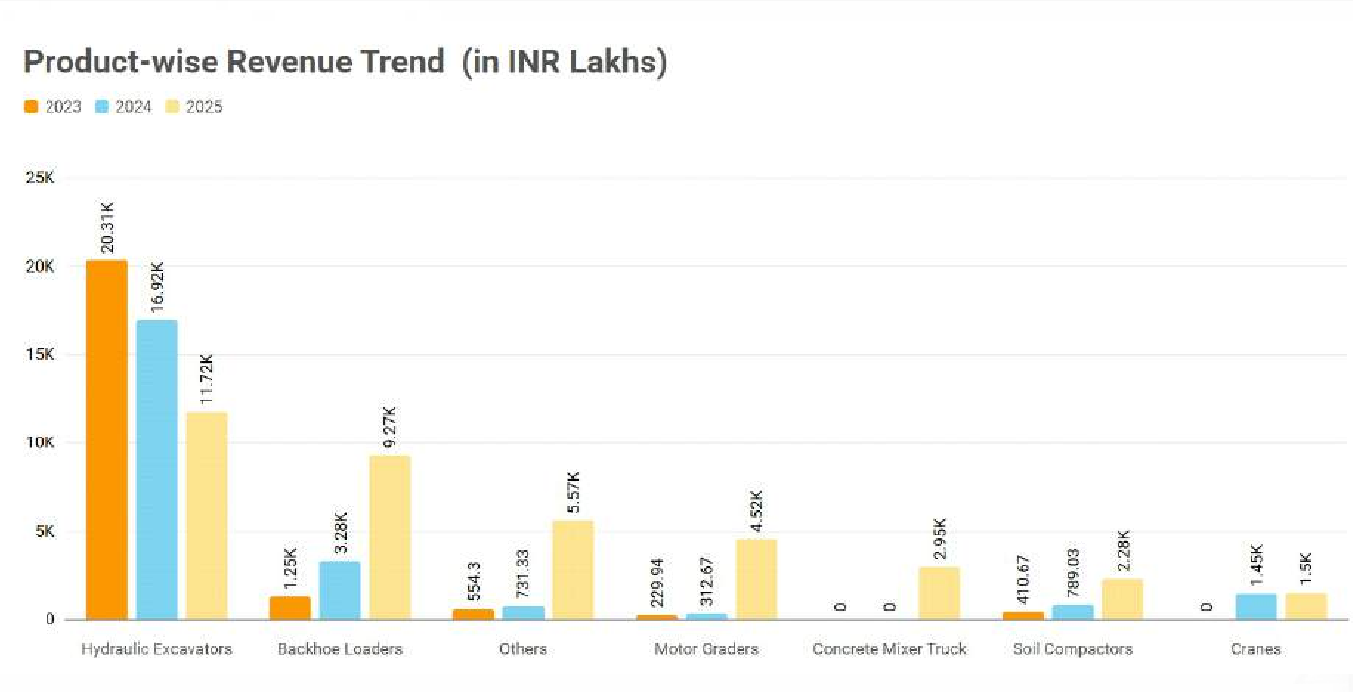
Emission Norms:
Stricter CE emission standards (EU Stage V, upcoming BS VI-equivalent) drive replacement of old equipment – an opportunity for JKIPL's refurbished/ new sales.

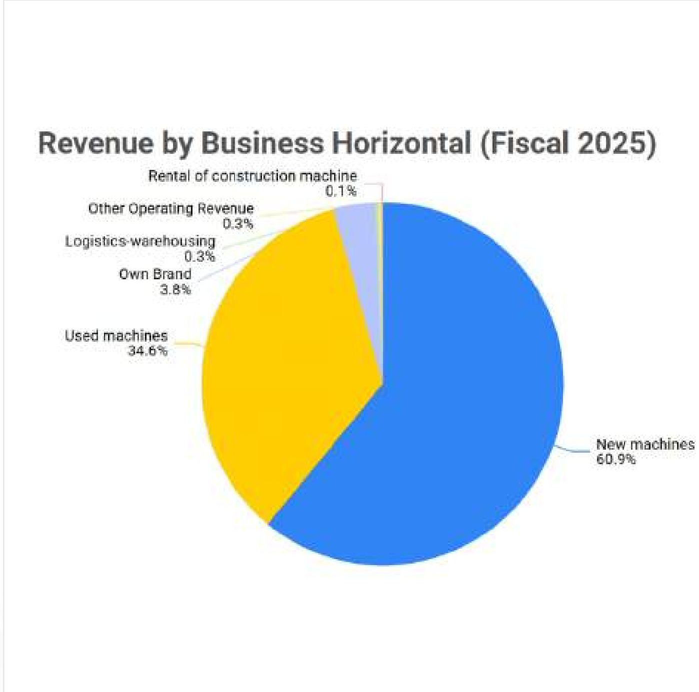
Electrification:
Global shift toward electric CE; JKIPL planning to introduce electric Backhoe loaders and loaders as part of HexL lineup.

Digitalization:
Adoption of AI assisted and Operator insights and friendly features, improve equipment uptime and supports premium offerings.

Skill Trends:
Emphasis on safety and automation features in machinery (e.g., auto-identification, sensor packages) – areas for product differentiation.

JKIPL BUSINESS VERTICAL WISE PERFORMANCE





Trend: Used resurgence boosting margins;
HexL brand sales to contribute increasingly.

- Segment Revenue Mix (Fy2025):
Domestic ₹3.13 Cr (0.82%)
Export sales- ₹377.43 Cr (99.18%)

Within exports: New - ₹231.90 Cr,
Used - ₹131.11 Cr
Own Brand - ₹14.42 Cr

APPENDIX B-
JKIPL BUSINESS DETAILS

PRODUCT PORTFOLIO DETAILS

Equipment Categories: A detailed breakdown of JKIPL's product offerings is presented in table format (as per RHP). It lists each category, typical capacity, and key features. For example:

1. **Excavators** • Widely used in construction, mining, and infrastructure projects for digging, earthmoving, and demolition. •Accounted for the largest share of Market.
2. **Backhoe Loaders** • Versatile dual-function machines (excavation + loading) used in roadworks, urban infra, and agriculture.• JKIPL also launched its own HexL backhoe loader brand in 2024, manufactured via outsourcing partners and Designed in-house.
3. **Motor Graders** • Heavy machines for road construction, leveling, and grading of surfaces.• Key demand from infrastructure contractors and mining road works.
4. **Road Pavers** • Specialized machines used for laying asphalt or concrete on roads, bridges, and highways.• Demand linked to India's and overseas infra development projects.
5. **Dozers (Bulldozers)** • Used for pushing large quantities of earth, sand, rubble, and in mining operations.• Essential for large-scale construction and mining preparation works
6. **Cranes** • Used for heavy lifting and placement of construction materials and machinery at project sites.• Includes mobile and hydraulic cranes sourced from global brands.
7. **Other Equipment (as mentioned in RHP)** • Includes drilling rigs (Soilmec), concrete batching plants, piling rigs, and allied construction machinery.•Cater to specialized infra, metro, and high-rise construction projects.

BACKHOE LOADERS

CASE 770EX

Case 570 SV

CRANES

Terex Rt780

DOZERS

CAT D8R

DOZERS

CAT D6R

CAT D6R2

CAT D8R

EXCAVATORS

CAT 330C

EXCAVATORS

CAT 323D3

CAT 320D

CAT 330BL

CAT 321DLCR

EXCAVATORS

CAT 316GC

CAT 314DLCR

MOTOR GRADERS

CAT 140H

CAT 140GC

MOTOR GRADERS

CAT 120

CAT 140K2

CAT 120

CAT 140K

PAVERS

Wirtgen SP500

PILING RIG

SOILMEC SR40

ROLLERS

CASE 1107FX

CASE 1107EX

ROLLERS

Dynapac CC425

TELEHANDLERS

JCB 540-170

JCB 530-70

WHEEL LOADERS

CAT 950GC

CAT 966K

CAT 950H

OWN BRAND

Backhoe Loader

HexL 420X

CUSTOMIZED SOLUTIONS & CUSTOMER BENEFITS

- **Customization Capability:** JKIPL machines are often tailored to customer needs. For new units, we add attachments or modifications – e.g., hydraulic piping kit, AC, Cabin, or special buckets etc., so machines arrive "job-ready," saving time and retrofit costs.

- **Refurbished Quality Assurance:** Every refurbished machine undergoes a vigorous inspection checklist. Engines, hydraulics, and transmissions are repaired or replaced as needed, with performance certified to standard. Customers get reliable machines at lower cost.

- **Cost Savings:** Refurbished machines deliver considerable savings vs. new, improving project IRRs. Even customized new machines are cost-effective due to efficient sourcing and in-house value-add.

- **After-Sales Support:** JKIPL ensures parts supply and service for all machines, including used ones. We also help with operator training, which is especially valuable for overseas buyers.

- **Flexibility & One-Stop Solution:** Customers can source multiple brands and types from us in one place. For repeat buyers, we maintain spec profiles to speed up orders and ensure consistency.

Bottom line: JKIPL's focus on customization, refurbishment quality, and support creates clear benefits-cost savings, reliability, and convenience-driving strong repeat business.

OPERATIONAL INFRASTRUCTURE & FACILITIES

- **Registered Office:** Our registered office is in Raipur, Chhattisgarh (central India).
- **Storage Yards:** We have secured yards/warehouses near major ports (Navi Mumbai-Nhava Sheva and in Dubai-Jebel Ali via subsidiary) where machines are stored, inspected, and consolidated for shipping. These yards can hold Several machines and have equipment for loading/unloading. They are critical for staging exports.
- **Refurbishment Centers:** As noted, we partner with 6 refurb centers across India (in Key geographical locations) and 1 in UAE. We have arrangements with these designated centres to refurbish our machines according to our instruction.
- **HexL Assembly Plans:** Currently HexL backhoes are fully built in China and Exported from there.
- **IT Infrastructure:** JKIPL has invested in a centralized ERP system (installed at Raipur HO) to manage inventory across locations. All facilities are connected to ensure real-time tracking of machine status (in refurb, in transit, in yard, etc.).

APPENDIX C- FINANCIALS

KEY PERFORMANCE INDICATORS (FINANCIAL & OPERATIONAL)

Export Focus:
~99% of JKIPL's revenue is export-derived, underlining global orientation.

Machines Supplied:
Since 2017, supplied ~1,500+ machines worldwide;
in FY25 alone, 584 units.

Customer Metrics:
Top-5 clients account for ~75% of revenue (Fy25) , reflecting concentration but strong relationships.

Financial KPIs:
5-year revenue CAGR 73.37%; FY25 D/E ~0.58.

Key Performance Indicators (FY 23-25)

Particulars	March 31, 2025	For Fiscal	
		2024	2023
Revenue from Operations (₹ in Lakhs)	38055.81	23,859.18	23,345.05
Growth in Revenue from Operations (%)	59.50%	2.20%	31.92%
Other Income (₹ in Lakhs)	524.85	420.66	44.4
EBITDA (₹ in Lakhs)	2860.05	2,756.94	1,467.92
EBITDA Margin (%)	7.52%	11.56%	6.29%
Profit After Tax (₹ in Lakhs)	1,914.00	1,864.45	1,011.74
PAT Margin (%)	5.03%	7.81%	4.33%
Net worth	8618.96	4,306.95	2,450.12
Return on Net Worth ("RoNW") (%)	21.22%	43.29%	41.29%
Return on Equity ("RoE") (%)	28.30%	55.19%	51.95%
Return on Capital Employed("RoCE") (%)	18.39%	29.44%	34.11%
Net Asset Value Per Share (₹) (Post – Bonus)	28.98	14.48	8.24
Debt- Equity Ratio	0.58	1.06	0.66

Note -The financial figures for FY 23-24 and FY 24-25 are based on consolidated figures and for FY 22-23, the figures reflect standalone figures.

BALANCE SHEET

(₹ in Lakhs)

Particulars		As At		
		Consolidated		Standalone
		March 31, 2025	March 31, 2024	March 31, 2023
A	**Assets**			
1	**Non-Current Assets**			
	(a) Property, Plant & Equipment	902.06	989.66	853.91
	(b) Goodwill on consolidation	2.56	-	-
	(c) Right-of-Use Assets	52.05	31.89	18.7
	(c) Capital Work -In-Progress	1.21	-	56.5
	(d) Financial Assets			
	(i) Investments	59.61	59.92	59.92
	(ii) Other Financial Assets	94.95	101.74	87.57
	(e) Deferred Tax Assets (net)	-	-	-
	(e) Other Non Current Assets	-	-	-
	Total Non- Current Assets	**1,112.44**	**1,183.21**	**1,076.60**
2	**Current Assets**			
	(a) Inventories	2,222.96	609.13	1,218.76
	(b) Financial Assets			
	(i) Investments	2,982.51	1,727.95	857.05
	(ii) Trade Receivables	10,235.85	5,992.93	55.72
	(iii) Cash and cash equivalents	506.57	772.23	1,132.70
	(iv) Bank balances other than cash and cash equivalents	-	-	-
	(iv) Loans	-	-	3.29
	(iv) Other financial assets	436.46	272.04	131.32
	(c) Other Current Assets	376.75	327.53	412.02
	(d) Current tax Assets (Net)	61.93	58.79	51.74
	Total Current Assets	**16,823.03**	**9,760.60**	**3,862.60**
3	**Asset classified as held for sale**	**-**	**-**	**-**
	Total Assets	**17,935.47**	**10,943.81**	**4,939.20**

(₹ in Lakhs)

Particulars		As At		
		Consolidated		Standalone
		March 31, 2025	March 31, 2024	March 31, 2023
B.	**Equity and Liabilities**			
1	**Shareholders' Funds**			
	(a) Equity Share Capital	13.90	13.90	13.90
	(b) Other Equity	8,605.06	4,293.05	2,436.22
	Equity attributable to shareholders of the Company	**8,618.96**	**4,306.94**	**2,450.12**
	(c) Non Controlling Interests	721.40	14.12	-
	Total Equity	**9,340.36**	**4,321.06**	**2,450.12**
2	**Non-Current Liabilities**			
	(a) Financial Liabilities			
	(i) Borrowings	-	-	32.5
	(i) Lease Liabilities	45.12	23.94	14.22
	(b) Provisions	37.13	44.71	21.04
	(c) Deferred Tax Liabilities (Net)	89.97	64.95	23.44
	Total Non-Current Liabilities	**172.22**	**133.6**	**91.2**
3	**Current Liabilities**			
	(a) Financial liabilities			
	(i) Borrowings	5,426.63	4,570.48	1,577.30
	(ii) Lease Liabilities	10.04	9.95	5.5
	(iii) Trade payables			
	-total outstanding dues of micro enterprises and small enterprises	30.26	7.59	2.18
	-total outstanding dues of creditors other than micro enterprises and small enterprises	2,323.04	1,344.96	272.95
	(iv) Other financial liabilities	29.52	25.58	17.41
	(b) Other current liabilities	592.80	530.40	522.44
	(c) Provisions	10.6	0.19	0.1
	(d) Current tax liabilities (net)		-	-
	Total Current Liabilities	**8,422.89**	**6,489.15**	**2,397.88**
	Total Equity & Liabilities	**17,935.47**	**10,943.81**	**4,939.20**

PROFIT & LOSS STATEMENT

(₹ in Lakhs)

Particulars	CONSOLIDATED March 31, 2025	CONSOLIDATED March 31, 2024	STANDALONE March 31, 2023
INCOME			
Revenue from Operations	38,055.81	23,859.18	23,345.05
Other Income	524.84	420.66	44.4
Total Revenue	**38,580.66**	**24,279.84**	**23,389.45**
EXPENDITURE			
Cost of Material Consumed	400.84	480.11	291.29
Purchase of Machines for Trade and Refurbishment	30,693.96	16,793.91	17,439.57
Changes in inventories of Finished Goods, Stock-in-trade and Work-in-progress	-1,525.47	687.4	-73.93
Direct expenses	1,619.23	2,063.88	2,323.42
Employee Benefit Expenses	818.8	832.77	784.55
Finance Costs	381.49	205.4	68.63
Depreciation and Amortization expense	84.86	78.57	62.54
Other expenses	3,713.24	664.83	1,156.63
Total Expenses	**36,186.95**	**21,806.87**	**22,052.70**
Profit/(loss) before tax	**2,393.70**	**2,472.97**	**1,336.75**
Tax Expense/ (benefit)			
(a) Current Tax Expense	457.79	564.5	317.83
(b) Deferred tax (credit) / charge	21.90	44.02	7.18
Net tax expense / (benefit)	**479.69**	**608.52**	**325.01**
Profit/(Loss) for the Period	**1,914.00**	**1,864.45**	**1,011.74**

(₹ in Lakhs)

Particulars	CONSOLIDATED March 31, 2025	CONSOLIDATED March 31, 2024	STANDALONE March 31, 2023
Other Comprehensive Income			
(a) Items that will not be reclassified to profit or loss			
(i) Gain/(Loss) on Remeasurement of Defined Benefit Plans	12.34	-9.99	-8.66
(ii) Income tax relating to above items	-3.11	2.51	2.18
(b) Items that will be reclassified to profit or loss			
(i) Gain/(Loss) on cash flow hedges (net)			-
(ii) Income tax relating to above items		-	-
(b) Items that will be reclassified to profit or loss			
(i) Gain/(Loss) on conversion of foreign operations of subsidiary	107.02	-0.15	
(ii) Income tax relating to above items		-	-
Other Comprehensive Income for the period/year	**116.25**	**-7.63**	**-6.48**
Total Comprehensive Income for the period/year	**2.030.26**	**1,856.82**	**1,005.26**
Profit for the period/year attributable to:			
Shareholders of the Company	1,829.12	1,864.45	-
Non-controlling interests	84.88	-	-
Other Comprehensive Income / (Losses) attributable to:			
Shareholders of the Company	94.85	-7.63	-
Non-controlling interests	21.40	-	-
Total comprehensive income for the period/year attributable to:			
Shareholders of the Company	1,923.97	1,856.82	-
Non-controlling interests	106.29	-	-
Earning per equity share (in Rs.) - Post Bonus:			
(1) Basic (Face Value of Rs. 10 each)	6.15	6.27	3.4
(2) Diluted (Face Value of Rs. 10 each)	6.15	6.27	3.4

END OF PRESENTATION

— Thank you for your attention. —

CONTACT US:

ISSUER COMPANY

Jinkushal Industries
Machinery . Mining . Logistics

Jinkushal Industries Limited
Contact Person: Manish Tarachand Pande
Company Secretary and Compliance Officer
E-mail: compliance@jkipl.in
Telephone: +91 7709171934
Website: www.jkipl.in

BRLM TO THE OFFER

GYR Capital Advisors
CLARITY | TRUST | GROWTH

GYR Capital Advisors Private Limited
Contact Person: Mohit Baid/ Maitri Thakkar
Email: info@gyrcapitaladvisors.com
maitri.thakkar@gyrcapitaladvisors.com
Telephone: +91 9157939409
Website: www.gyrcapitaladvisors.com

REGISTRAR TO THE OFFER

Bigshare Services Private Limited
Contact Person: Vinayak Morbale
E-mail: ipo@bigshareonline.com
Telephone: +91 22-6263 8200
Website: www.bigshareonline.com

Jinkushal Industries
Machinery . Mining . Logistics