Jinkushal Industries
Machinery . Mining . Logistics

To,
Sr. General Manager,
Listing Department
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai – 400 001

To,
The Manager
Corporate Relationship Department
National Stock Exchange of India Limited
Exchange Plaza, Bandra Kurla Complex
Bandra (E), Mumbai – 400 051

Scrip Code: 544547

Trading Symbol: JKIPL

Subject: Intimation under Regulations 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015

Dear Sir/Madam,

Pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby inform you that CRISIL Ratings Limited, vide its Rating Rationale dated September 22, 2026, has reaffirmed the below credit ratings to Jinkushal Industries Limited ("the Company").

The details of the rating action are as follows:

Particulars	**Rating Action**
Long-Term Rating	CRISIL BBB / Negative – Reaffirmed
Short-Term Rating	CRISIL A3+ – Reaffirmed

The said rationale was published by CRISIL Ratings Limited on their website i.e. https://www.crisilratings.com/mnt/winshare/Ratings/RatingList/RatingDocs/JinkushalIndustriesLimited_September%2022_%202026_RR_405559.html

The said ratings/rationale was received by the Company on September 22, 2026 and is also available on the website of the Company i.e., https://www.jkipl.in

Jinkushal Industries Limited
Formerly: Jinkushal Industries Pvt. Ltd.
CIN: L46594CT2007PLC008170 | **GSTIN**: 22AAACZ3367N1Z0
Factory: Kh. No. 38, 39, Perfect Dharam Kanta, Donde Khurd, Raipur, CG, 493111, India
Office: H.No. 260, Ward No. 42, Near CM House, Chhattisgarh Club, Civil Line, Raipur, CG, 492001, India
Telephone: 0771 4031119 | **Email**: info@jkipl.in | **Website**: www.jkipl.in

The detailed Rating Rationale issued by CRISIL Ratings Limited is enclosed herewith for your information and records.

Thanking you,

Yours Sincerely

For Jinkushal Industries Limited

(Formerly Known as Jinkushal Industries Private Limited)

Manish Tarachand Pande

Digitally signed by Manish Tarachand Pande
Date: 2026.09.22 20:06:35 +05'30'

Manish Tarachand Pande

Company Secretary and Compliance Officer

Membership No.: A48185

Crisil Ratings

Rating Rationale

September 22, 2026 | Mumbai

Jinkushal Industries Limited

Ratings reaffirmed at 'Crisil BBB / Negative / Crisil A3+ '; Rated amount enhanced for Bank Debt

Rating Action

Total Bank Loan Facilities Rated	Rs.250 Crore (Enhanced from Rs.156 Crore)	Regulator Of Instrument
Long Term Rating	Crisil BBB/Negative (Reaffirmed)	RBI
Short Term Rating	Crisil A3+ (Reaffirmed)	RBI

Note: None of the Directors on Crisil Ratings Limited's Board are members of rating committee and thus do not participate in discussion or assignment of any ratings. The Board of Directors also does not discuss any ratings at its meetings.
1 crore = 10 million
Refer to Annexure for Details of Instruments & Bank Facilities

Detailed rationale

Crisil Ratings has reaffirmed its 'Crisil BBB/Negative/Crisil A3+' ratings on the bank facilities of Jinkushal Industries Limited (JKIL).

The ratings continue to reflect the extensive experience of the promoters in the heavy construction equipment industry and comfortable financial risk profile of the company. These strengths are partially offset by the exposure to cyclicality in the end-user industries and large working capital requirement.

Analytical approach

Crisil Ratings has consolidated the business and financial risk profiles of JKIL with its 80%-owned subsidiary—Hexco Global FZCO—and step-down subsidiary—Hexco Global USA LLC.

Please refer Annexure - List of Entities Consolidated, which captures the list of entities considered and their analytical treatment of consolidation.

Key rating drivers - Strengths

Extensive experience of the promoters

The promoters—Anil Jain and Abhinav Jain—have more than three decades of experience in the heavy construction and mining equipment industry through their contract mining operations. Leveraging their technical expertise as mechanical engineers, they have established a wide nationwide network for sourcing and supplying this equipment. Since commencing export of refurbished construction equipment in 2017, the company has demonstrated a strong ramp-up in operations—with consolidated revenue exceeding Rs 350 crore during the two fiscals through 2026. Although consolidated revenue remained subdued at Rs 57 crore during the first quarter of fiscal 2027 owing to logistical disruptions and geopolitical headwinds, it still marked an approximate 16% on-year growth. Revenue growth is expected to remain healthy, supported by the company's increasing focus on developing its proprietary HexL brand and continued geographical expansion into new markets.

Comfortable financial risk profile

The financial risk profile has been moderate, with stable capital structure and comfortable debt protection metrics. Aided by an equity infusion of Rs 104 crore from its initial public offering, networth stood robust at around Rs 200 crore and gearing healthy at 0.5 time. Debt protection metrics were strong, with interest coverage ratio of 4 times in fiscal 2026. The financial risk profile may remain comfortable over the medium term as well, in the absence of any major term debt and improvement in the working capital cycle.

Key rating drivers - Weaknesses

Exposure to cyclicality in the end-user industries

JKIL caters to the highly cyclical construction, mining and infrastructure industries. As most of its revenue is generated from export destinations such as Mexico, the UAE and South Africa, the business performance is likely to remain constrained by cross-border regulations. Consequently, revenue dropped by 40% in the third quarter of fiscal 2026 (as compared to the second quarter of the fiscal) partially due to temporary tax clarifications in Mexico. Furthermore, recent geopolitical tensions in West Asia and the resultant volatility in logistics costs have adversely impacted profitability. This volatility, coupled with higher operating spends towards the development of the Hexl brand and international expansion initiatives, led to a sharp moderation in consolidated earnings before interest, tax, depreciation and amortisation margin to around 2% in the first quarter of fiscal 2027, from ~6.8% in the fourth quarter of fiscal 2026 and 10.7% in the first quarter of fiscal 2026. Profitability remains susceptible to industry cyclicality, freight cost volatility and global trade-related risks, all of which will continue to be closely monitored.

Large working capital requirement

Gross current assets (GCAs) increased significantly to 290 days as on March 31, 2026 (from 120 days as on March 31, 2024) and remained high in the first quarter of fiscal 2027 as well. This sharp rise was driven by a strategic shift towards retail and direct sales to expand market presence. As this new business model involves extended credit periods, longer lead time and an inventory-led growth strategy, operations are expected to remain working capital intensive. Hence, debtors are projected at 120–150 days over the medium term.

Liquidity Adequate
Bank limit utilisation was about 57% for the two months through July 2026. In the absence of any yearly maturing debt over the medium term, the cash accrual—expected at Rs 15–20 crore per annum—will act as a cushion to liquidity.

Outlook Negative
The business performance of JKIL is likely to remain under pressure on account of ongoing industry challenges. Elevated working capital requirement arising from longer lead times and higher logistics costs are expected to significantly constrain profitability.

Rating sensitivity factors
Upward factors

- Steady revenue growth while ensuring healthy operating margin of over 6%
- Improvement in the working capital cycle

Downward factors

- Decline in revenue or operating margin
- Continued stretch in receivables and inventory, with GCAs more than 300 days

About the company
Incorporated in 2007 at Raipur, Chhattisgarh, JKIL was founded by Anil Jain and is managed alonside his son, Abhinav Jain. While the company initially focussed on mining contracts, rentals and warehousing business, it began exporting customised, refurbished and proprietory branded construction and mining equipment globally from 2017.

Key financials (consolidated numbers)

As on/for the period ended March 31		2026	2025
Operating income	Rs crore	357.57	381.10
Reported profit after tax (PAT)	Rs crore	12.76	19.14
PAT margin	%	3.57	5.03
Adjusted debt/adjusted networth	Times	0.50	0.58
Interest coverage	Times	4.11	6.27

Any other information: Not applicable

Note on complexity levels of the rated instrument:
Crisil Ratings` complexity levels are assigned to various types of financial instruments and are included (where applicable) in the 'Annexure - Details of Instrument' in this Rating Rationale.

Crisil Ratings will disclose complexity level for all securities - including those that are yet to be placed - based on available information. The complexity level for instruments may be updated, where required, in the rating rationale published subsequent to the issuance of the instrument when details on such features are available.

For more details on the Crisil Ratings` complexity levels please visit www.crisilratings.com. Users may also call the Customer Service Helpdesk with queries on specific instruments.

Please note:
More details including a list of activities or instruments, along with the names of respective financial sector regulators (FSRs) whose purview they fall under, is available in 'Annexure – List of Instruments and Names of Regulators' below.

Annexure - Details of Instrument(s)

ISIN	Name Of Instrument	Date Of Allotment	Coupon Rate (%)	Maturity Date	Issue Size (Rs. Crore)	Complexity Levels	Rating Outstanding with Outlook	Regulator Of Instrument
NA	Cash Credit	NA	NA	NA	10.00	NA	Crisil BBB/Negative	RBI
NA	Export Packing Credit	NA	NA	NA	170.00	NA	Crisil A3+	RBI
NA	Overdraft Facility	NA	NA	NA	10.00	NA	Crisil BBB/Negative	RBI
NA	Proposed Working Capital Facility	NA	NA	NA	60.00	NA	Crisil BBB/Negative	RBI

Note: Kindly note that for activities or instruments falling under the purview of FSRs other than SEBI, the grievance/dispute redressal mechanisms and investor protection mechanisms provided by SEBI shall not be available.

Annexure - List of entities consolidated

Names of entities consolidated	Extent of consolidation	Rationale for consolidation
Jinkushal Industries Limited	Full	Parent company
Hexco Global FZCO (Hexco Global FZE)	Full	80% subsidiary
Hexco Global USA LLC	Full	Step-down subsidiary

Annexure - Rating History for last 3 Years

	Current			2026 (History)		2025		2024		2023		Start of 2023
Instrument	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Fund Based Facilities	LT/ST	250.0	Crisil BBB/Negative / Crisil A3+	28-07-26	Crisil BBB/Negative / Crisil A3+		--	29-11-24	Crisil BBB/Stable / Crisil A3+		--	--
			--	09-02-26	Crisil BBB/Stable / Crisil A3+		--		--		--	--
			--	30-01-26	Crisil BBB/Stable / Crisil A3+		--		--		--	--

All amounts are in Rs.Cr.

Annexure - Details of Bank Lenders & Facilities - Regulator for the Instrument is RBI

Facility	Amount (Rs.Crore)	Name of Lender	Rating
Cash Credit	**10**	**Union Bank of India**	**Crisil BBB/Negative**
Export Packing Credit	**35**	**RBL Bank Limited**	**Crisil A3+**
Export Packing Credit	**60**	**YES Bank Limited**	**Crisil A3+**
Export Packing Credit	**35**	**Union Bank of India**	**Crisil A3+**
Export Packing Credit	**40**	**IndusInd Bank Limited**	**Crisil A3+**
Overdraft Facility	**5**	**YES Bank Limited**	**Crisil BBB/Negative**
Overdraft Facility	**5**	**RBL Bank Limited**	**Crisil BBB/Negative**
Proposed Working Capital Facility	**1**	**Not Applicable**	**Crisil BBB/Negative**
Proposed Working Capital Facility	**59**	**Not Applicable**	**Crisil BBB/Negative**

Annexure: List of instruments and names of regulators of the instruments

As required by SEBI CRA Circular dated Feb 10, 2026, a list of activities or instruments falling under the purview of various FSRs, along with the names of respective FSRs, is being disclosed below:

A. Rating activities

Sr. No.	Instrument / activity Name	Regulator of the instruments
1	Listed/Proposed to be listed bonds/debentures/preference share (all securities)	SEBI
2	Unlisted/Proposed to be unlisted Bonds/Debentures/ Preference share (all securities)	MCA
3	Listed PTCs / Securitisation Notes (originated by entities regulated by RBI)*$	RBI
4	Listed PTCs / Securitisation Notes (originated by entities not regulated by RBI)*	SEBI
5	Unlisted PTCs / Securitisation Notes (originated by entities regulated by RBI)*	RBI
6	Listed Commercial Paper and NCDs with original maturity less than 1 year	RBI
7	Unlisted Commercial Paper and NCDs with original maturity less than 1 year	RBI
8	Loan Facilities (Fund/Non-Fund Based) from Bank/NBFCs/NHB/FIs ^	RBI
9	External Commercial Borrowings and other similar borrowings	RBI
10	Certificates of Deposit	RBI
11a	Fixed Deposits raised by NBFC's, HFCs, Fis	RBI
11b	Fixed Deposits raised by Banks	+

12	Fixed Deposits raised by corporates other than NBFCs, Banks, HFCs, FIs	MCA
13	Inter Corporate Deposits/Loans extended by Corporates	MCA
14	Borrowing programme ~	-
15	Issuer Ratings #	-
16	Credit Ratings for Capital Protection Oriented Schemes (by Mutual Funds and AIFs)	SEBI
17	Credit quality ratings (CQRs) for Mutual Fund Schemes and Schemes of AIFs	SEBI
18	Listed Security Receipts$	RBI
19	Unlisted Security Receipts	RBI
20	Independent Credit Evaluation (ICE)	RBI
21	Expected Loss Ratings (for Loan Facilities (Fund/Non-Fund Based) from Bank/NBFCs/NHB/Fis)	+
22	Expected Loss Ratings (Listed/Proposed to be listed bonds/debentures/preference share (all securities))	SEBI
23	Expected Loss Ratings (Unlisted/Proposed to be unlisted Bonds/Debentures/ Preference share (all securities))	MCA
24	Unlisted PTCs / Securitisation Notes (originated by entities not regulated by RBI) *	Investor-side regulator such as IRDAI, PFRDA @

* Includes securitisation transactions involving assignee payout, acquirer's payout.
~ The rated instrument may involve issuance of different instruments such as debt securities (listed or otherwise), bank loans, commercial paper (listed or otherwise), etc. The regulator of the instrument may accordingly be SEBI, RBI or MCA and can only be determined upon issuance. In PRs subsequent to issuance(s), Crisil Ratings Limited shall separately capture the rated quantum details along with names of respective regulators.
^ Includes bank facilities such as liquidity facility, second loss facility that are part of securitisation transactions.
# There is no instrument being rated and hence, Regulator of the Instrument is not applicable. The rating scale and definitions are being followed as stipulated in SEBI Master Circular for CRAs.
@ These ratings were assigned during regulatory regime prior to introduction of SEBI CRA Circular dated Feb 10, 2026 and the investor side regulators have accordingly been included.
$ By virtue of the instrument being listed, SEBI acts as the regulator for listing and related issues.
+ To be finalized following a discussion with the regulatory authorities.

Note: Kindly note that for activities or instruments falling under the purview of FSRs other than SEBI, the grievance/dispute redressal mechanisms and investor protection mechanisms provided by SEBI shall not be available.

Criteria Details

Links to related criteria
Basics of Ratings (including default recognition, assessing information adequacy)
Criteria for consolidation
Criteria for manufacturing, trading and corporate services sector (including approach for financial ratios)

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https://www.crisilratings.com/en/home/our-business/ratings/regulatory-disclosures/list-of-activities-instruments-and-names-of-regulators.html

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