



About Inkel Limited Unlisted Equity

(i) INKEL Ltd is a Public Private Partnership (PPP) initiative driven by the Government of Kerala. It brings together government agencies, foreign and resident investors, and the general public to create a platform for public infrastructure development.

(ii) INKEL's primary objective is to leverage public and private capital and expertise in infrastructure development.

(iii) Inkel provides services from concept development to completion and handover of projects in the following areas:

a) Healthcare

The company has been granted Special Purpose Vehicle status by the Government of Kerala to take up large-scale healthcare projects as part of its mission to provide healthcare to the poor. These include Cochin Cancer Hospital and Research Centre, Ernakulam Medical College, Thiruvananthapuram Medical College, Waynad Medical College, Ernakulam General Hospital, Punalur Hospital, Chirainkeesv Hospital, Kottayam Hospital etc. with a total project value of approximately Rs 300 crore. The company is entitled to receive a percentage of the project cost for project implementation and successful completion of these projects will put the company in a unique position to become the implementing agency for the largest healthcare project in Kerala.

b) Other GoK Orders

The Government of Kerala has also appointed the company as an SPV or awarded it contracts on an advance payment basis for works totaling approximately Rs 400 crore. These include KINFRA Defence Park, Kerala State Coir Corporation, ETP Chandiroor, KINFRA Mega Food Park, Musiris Heritage Project, KSIDC Life Science Park, Alappuzha Mobility Hub and Alappuzha Heritage Project.

c) Solar Energy

The company is active in implementing solar power projects and is now recognized as a "Government Accredited Agency" for implementing renewable energy concepts. The renewable energy business has been transformed and strengthened and INKEL has been awarded the "Kerala State Renewable Energy Award 2021" by the Government of Kerala. The total capacity of solar power projects implemented by INKEL so far is over 15 MWp. To expand its renewable energy infrastructure, INKEL has incorporated a new subsidiary, INKEL Renewable Energy (P) Ltd., which will implement a 14 MW wind energy project for KSEB.

d) Roads Business

The company has a joint venture with M/s. EKK Infrastructure Limited completed its maiden PPP road construction project worth Rs 161.48 crore in May 2018, five months ahead of the scheduled completion date. The concession period for the project is for 15 years, of which 2 years is for construction and 13 years is for maintenance.

e) INKEL Business Park IBP Angamaly

The company's two towers at IBP are attracting entrepreneurs and investments from various sectors of the industry. The park has a total area of 425,000 sqm. Tower I is fully occupied, but one floor in Tower II is vacant and this space is also very likely to be rented out within the next 2-3 months. Due to this success, four more towers are planned to be built at the business park in the coming years. Work on the first tower will begin in two months.

Fundamentals

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Inkel	40 Per Equity Price	Market Cap (in cr.)	569
Unlisted Shares Price		P/E Ratio	18.39
Lot Size	5000 Shares	P/B Ratio	2.64
52 Week High	40	Debt to Equity	0.55
52 Week Low	13.5355	ROE (%)	14.36
Depository	NSDL & CDSL	Book Value	12.7
PAN Number	AABCI6802J	Face Value	10
ISIN Number	INE308U01017		
CIN Number	U45209KL2007PLC020471		
RTA	Integrated Registry Management Services		

Financials (Figures in cr)

P&L Statement				
P&L Statement	2021	2022	2023	2024
Revenue	112	92	82	98
Cost Of Material consumed	22	28	28	33
Gross Margin	80.36	69.57	65.85	66.33
Change in Inventory	0.38	2.85	-0.75	1
Employee Benefit Expenses	9.33	7.63	8.19	8
Other Expenses	34	28	23	16
EBITDA	46.29	25.52	29.56	40
OPM	41.33	27.74	28.73	40.82
Other Income	13	11	18	18
Finance Cost	16.46	14	12	14
D&A	3.08	2.48	3.22	3
EBIT	43.21	23.04	20.34	37
EBIT Margin	35.58	25.04	24.8	37.76
PBT	36	15	18	40
PBT Margin	32.14	16.3	21.95	40.82
TAX	6.18	7.18	3.56	9
PAT	29.82	7.8	14.44	31
NPM	26.63	8.5	17.61	31.63
EPS	1.68	0.44	0.82	1.74
Financial Ratios	2021	2022	2023	2024
Operating Profit Margin	41.33	27.74	28.73	40.82
Net Profit Margin	26.63	8.5	17.61	31.63
Earning Par Share (Diluted)	1.68	0.44	0.82	1.74

Balance Sheet				
Assets	2021	2022	2023	2024
Fixed Assets	82	74	73	65
CWIP	6	1.2	18	2
Investments	0	0	0	18
Trade Receivables	88	76	100	95
Inventory	0.64	0.48	0	0
Other Assets	304	317	260	274
Total Assets	480.64	468.68	451	454
Liabilities	2021	2022	2023	2024
Share Capital	177.81	177.81	177	177.81
FV	10	10	10	10
Reserves	34	27	27	38
Borrowings	169	130	130	118
Trade Payables	27	33	33	30
Other Liabilities	77	84	84	90.19
Total Liabilities	480.81	451	451	454

Cash-Flow Statement				
Cash- Flow Statement	2021	2022	2023	2024
PBT	36	18	18	40
OPBWC	49.95	29	20	41
Change in Receivables	-45	12	-23	5
Change in Inventories	-1.73	-4.95	-0.28	1
Change in Payables	23	9.33	-2.68	-4
Other Changes	-22.71	18	19.13	-9
Working Capital Change	-46.44	34.38	-6.83	-7
Cash Generated From Operations	3.51	63.38	13.17	34
Tax	-4.8	-4.79	-3.36	-10
Cash Flow From Operations	-1.29	58.59	9.81	24
Purchase of PPE	-0.28	-1.42	-6.51	-3
Sale of PPE	2	0.1	1.79	8
Cash Flow From Investment	6.13	-1.2	-12.72	21
Borrowing	-8.31	-17	-13	-14.6
Divided	0.0027	-0.0067	0.008	0.14
Equity	0	0	0	0
Others From Financing	-4.48	-15	-4.6	-13.54
Cash Flow from Financing	-12.79	-32.01	-17.61	-28
Net Cash Generated	-7.95	25.38	-20.52	17
Cash at the Start	74	56	81	61
Cash at the End	66.05	81.38	60.48	78