

Inkel Limited

Unlisted Share Financial Report - ISIN INE308U01017

Company Overview

INKEL Limited is an infrastructure development and advisory company promoted with participation from the Government of Kerala and private investors. Activities include project development, EPC management, O&M, engineering services and PPP facilitation across transport, buildings, education and industrial infrastructure. The company has executed projects such as education campuses, industrial parks and road development, leveraging public-private collaboration. Corporate materials highlight governance, compliance and stakeholder engagement. INKEL aims to catalyse investment and efficient delivery by combining government oversight with private-sector expertise and process discipline. Information is summarised from the company's official website and credible profiles.

Market Snapshot

CURRENT PRICE / SHARE Rs 23.1	MARKET CAP 410.75 Cr	P/E RATIO 15.56	P/B RATIO 1.52
BOOK VALUE / SHARE Rs 13.82	FACE VALUE Rs 10	52 WEEK HIGH Rs 24.2	52 WEEK LOW Rs 20.9
DEBT TO EQUITY 0.41	RETURN ON EQUITY 10.18%	LOT SIZE 1,000 shares	TOTAL SHARES 17,78,14,334

Prices are indicative over-the-counter levels as of 07 July 2026. Actual deal prices may vary.

Corporate Details

ISIN	INE308U01017
CIN	U45209KL2007PLC020471
PAN	AABC16802J
Registrar (RTA)	Integrated Registry Management Services
Depository	NSDL & CDSL
Sector	Industrials
Industry	Infrastructure Development

Income Statement (Rs Crore)

Particulars	2022	2023	2024	2025
Revenue	92	82	98	114
Cost of Material Consumed	28	28	33	17
Change in Inventory	2.85	-0.75	1	0
Gross Margins	69.57%	65.85%	66.33%	85.09%
Employee Benefit Expenses	7.63	8.19	8	9
Other Expenses	28	23	16	42
EBITDA	25.52	23.56	40	46
OPM	27.74%	28.73%	40.82%	40.35%
Other Income	11	18	18	8
Finance Cost	14	12	14	19
Depreciation & Amortisation	2.48	3.22	3	2
EBIT	23.04	20.34	37	44
EBIT Margins	25.04%	24.8%	37.76%	38.6%
Profit Before Tax	15	18	40	33
PBT Margins	16.3%	21.95%	40.82%	28.95%
Tax	7.18	3.56	9	9
Profit After Tax	7.82	14.44	31	24
Net Profit Margin	8.5%	17.61%	31.63%	21.05%
EPS	Rs 0.44	Rs 0.82	Rs 1.74	Rs 1.35

Balance Sheet - Assets (Rs Crore)

Particulars	2022	2023	2024	2025
Fixed Assets	74	73	65	60
Capital Work in Progress	1.2	18	2	5
Investments	0	0	18	16
Trade Receivables	76	100	95	140
Inventory	0.48	0	0	0.08
Other Assets	317	260	274	234.92
Total Assets	468.68	451	454	456

Balance Sheet - Liabilities (Rs Crore)

Particulars	2022	2023	2024	2025
Share Capital	177.81	177	177.81	177.8
Face Value	Rs 10	Rs 10	Rs 10	Rs 10
Reserves	34	27	38	58
Borrowings	148	130	118	97
Trade Payables	36	33	30	37
Other Liabilities	73	84	90.19	86.2
Total Liabilities	468.81	451	454	456

Cash Flow Statement (Rs Crore)

Particulars	2022	2023	2024	2025
Profit Before Tax	15	18	40	34
Operating Profit Before Working Capital	29	20	41	47
Change in Receivables	12	-23	5	-44
Change in Inventories	-4.95	-0.28	1	0
Change in Payables	9.33	-2.68	-4	7
Other Changes	18	19.13	-9	18
Working Capital Change	34.38	-6.83	-7	-19
Cash Generated From Operations	63.38	13.17	34	28
Tax	-4.79	-3.36	-10	-11
Cash Flow From Operations	58.59	9.81	24	17
Purchase of PPE	-1.42	-6.51	-3	-10
Sale of PPE	0.1	1.79	8	12
Cash Flow From Investment	-1.2	-12.72	21	8
Borrowing	-17	-13	-14.6	-22
Dividend	-0.01	-0.01	0.14	0.26
Equity	0	0	0	0
Others From Financing	-15	-4.6	-13.54	-19.26
Cash Flow from Financing	-32.01	-17.61	-28	-41
Net Cash Generated	25.38	-20.52	17	-16
Cash at the Start	56	81	61	78
Cash at the End	81.38	60.48	78	62

Key Ratios

Particulars	2022	2023	2024	2025
Operating Profit Margin	27.74%	28.73%	40.82%	40.35%
Net Profit Margin	8.5%	17.61%	31.63%	21.05%
Earning Per Share (Diluted)	Rs 0.44	Rs 0.82	Rs 1.74	Rs 1.35

Source: Compiled by Neoma Capital research. Data as of FY2025. Figures may be restated in subsequent filings.