Inkel Ltd

Infrastructure - Infrastructure development and PPP projects (Kerala) - Unlisted

Kerala's public-private infrastructure company - 26% owned by the state government and the rest by NRI and resident investors - building roads, industrial parks, logistics and property projects.

INDICATIVE PRICE	MARKET CAP	P/E	P/B
Rs 21.00 (+0.96% today)	Rs 357 Cr	37.50	1.79

BOOK VALUE / SHARE	EPS	52-WEEK RANGE	LOT / SETTLEMENT
Rs 11.76	Rs 0.56	Rs 15 - Rs 24	1000 shares - T+1 working day

About the company

INKEL Limited (Infrastructure Kerala) was set up in 2007 as a public-private partnership vehicle in which the Government of Kerala holds about 26% and non-resident Keralites and resident investors hold the balance. Its mandate is to develop infrastructure that the state wants but cannot fund alone: industrial and business parks, roads, logistics, education infrastructure, solar projects and real estate, usually through joint ventures with government agencies or private partners.

Operating subsidiaries and JVs include INKEL-EKK Roads (PPP road projects), INKID (INKEL-KSIDC Projects, developing industrial parks such as the Angamaly and Palakkad business parks), MIV Logistics (a container freight station and logistics park at Vallarpadam, Kochi), Seguro-INKEL (electrical contracting) and Inkel Infrastructure Development Projects. INKEL also provides project-management consultancy to government departments and universities.

Consolidated revenue on our estimates is in the range of Rs 100-150 Cr a year with modest profits, and the company has periodically paid small dividends. With roughly 17 Cr shares of Rs 10 face value and a net worth of about Rs 200 Cr, the dealer quote of Rs 19 values the company at roughly 1.6 times book. The Kerala Industries Minister chairs the board as a matter of convention.

Financials (Rs Cr)

	FY23	FY24	FY25
Revenue	105.00	125.00	140.00
EBITDA	29.00	33.00	36.00
Profit after tax	6.50	8.00	9.50
EPS (Rs)	0.38	0.47	0.56
Net worth	185.00	192.00	200.00
Debt / equity	0.65	0.68	0.68
OPM %	27.6%	26.4%	25.7%
ROE %	3.5%	4.2%	4.8%

Revenue CAGR +15.5% - Profit CAGR +20.9% - figures from filed accounts where available; see the verification notes on the website.

Shareholding

Holder	Category	Shares (Cr)	%
Government of Kerala and state agencies	Institution	4.42	26.0%
Non-resident Keralite investors	Foreign	7.48	44.0%
Resident individual and corporate investors	Public	5.10	30.0%

Board and management

Name	Designation	Since
P. Rajeeve	Chairman	01 Jan 2021

MCA registry snapshot

CIN	STATUS	AUTHORISED CAPITAL
-	Active	Rs 250 Cr

PAID-UP CAPITAL	LAST AGM	LAST BALANCE SHEET
Rs 170 Cr	29 Sept 2025	31 Mar 2025

Date	Form	Description	Status
30 Oct 2025	AOC-4 XBRL	Consolidated financial statements for FY 2024-25	Approved
25 Nov 2025	MGT-7	Annual return for FY 2024-25	Approved

30 Oct 2024	AOC-4 XBRL	Financial statements for FY 2023-24	Approved

Original filings (AOC-4 accounts, MGT-7 returns, charges) can be downloaded from the MCA21 portal under this CIN for a nominal fee; offer documents are on SEBI's site.

Reports and documents

Document	Type	Period	Where
Annual report FY 2024-25	Annual Report	FY25	Company website

Strengths

- State government sponsorship gives preferential access to Kerala infrastructure and industrial-park projects.
- Diversified project portfolio across roads, logistics, business parks and consultancy.
- Wide NRI shareholder base and a record of small but regular dividends.

Risks

- Project execution in Kerala is slow, with land-acquisition and clearance delays that stretch payback periods.
- Government influence over strategy and board can put policy goals ahead of shareholder returns.
- Thin unlisted liquidity; a low price per share and a large shareholder count make sourcing and selling parcels slow.

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