KANOHAR

RUDRA SHARES
रुद्रा है तो मुद्रा है

The Offer

- ❑ **Issue date :** Sept 08, 2026 to Sept 10, 2026
- ❑ **Tentative allotment Date:** Fri, Sept 11, 2026
- ❑ **Tentative Listing Date:** Wed, Sept 16, 2026
- ❑ **Issue Type:** Book Built Issue IPO
- ❑ **Sale Type :** Fresh capital cum OFS
- ❑ **Total Issue Size:** ₹1056 cr

- **Fresh Issue :** 47,46,835 shares (agg. up to ₹300 Cr)
- **Offer for sale:** 1,19,57,915 shares of ₹2 (agg. up to ₹756 Cr)

- ❑ **Face Value**: ₹ 2 Per Equity Share
- ❑ **Issue Price**: ₹601- ₹632 Per Equity Share
- ❑ **Market Lot**: 23 Shares
- ❑ **Listing At:** BSE, NSE

Capital Structure

The share capital of Company is set forth below:-

Authorized Share Capital	Aggregate value at face value of the Shares (₹)
85,000,000 Equity Shares of face value of ₹ 2 each	170,000,000
Issued, subscribed and paid up capital before the Offer	
74,440,000 Equity Shares of face value of ₹ 2 each@%	148,880,000

- **Fresh Issue :** 47,46,835 shares (agg. up to ₹300 Cr)
- **Offer for sale:** 1,19,57,915 shares of ₹2 (agg. up to ₹756 Cr)

Objects Of The Offer

Company proposes to utilise the Net Proceeds from the Issue towards the following objects:

1. Funding the capital expenditure requirements of Company
2. Funding the incremental working capital requirements of Company
3. General Corporate Purposes

Utilisation of Net Proceeds

Particulars	Estimated amount (₹ *in million*)
Funding the capital expenditure requirements of our Company towards: (i) purchase of new machinery and equipment for our Gangol Manufacturing Facility for increasing our transformer manufacturing capacity, expanding and automating our backward integration facilities and enhancing operational efficiency; (ii) civil construction and interior development of an office building at our Gangol Manufacturing Facility; and (iii) enhancing our sustainability initiatives by (a) setting up of solar power plants at our Manufacturing Facilities, and (b) purchasing Electric Vehicles for handling and movement at our Gangol Manufacturing Facility.	641.83#
Funding the incremental working capital requirements of our Company	1,550.00
General corporate purposes*$	[•]
Net Proceeds*	**[•]**

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26 States

Schedule of Implementation and Deployment of Net Proceeds

(*₹ in million*)

Particulars	**Amount to be funded from the Net Proceeds**	**Estimated schedule of deployment of Net Proceeds**	
		Fiscal 2027	**Fiscal 2028**
Funding the capital expenditure requirements of our Company towards: (i) purchase of new machinery and equipment for our Gangol Manufacturing Facility for increasing our transformer manufacturing capacity, expanding and automating our backward integration facilities and enhancing operational efficiency; (ii) civil construction and interior development of an office building at our Gangol Manufacturing Facility; and (iii) enhancing our sustainability initiatives by (a) setting up of solar power plants at our Manufacturing Facilities, and (b) purchasing Electric Vehicles for handling and movement at our Gangol Manufacturing Facility.	641.83	241.83	400.00
Funding the incremental working capital requirements of our Company	1,550.00	1,550.00	-
General corporate purposes*@	[●]	[●]	[●]
Total Net Proceeds	[●]	[●]	[●]

Company Overview

Incorporated in 1972, Kanohar Electricals Limited is engaged in the manufacturing of transformers in India. The Company caters to highgrowth sectors including power transmission, railways, renewable energy and power distribution.

As of March 31, 2026, the Company was one of only five companies in India **with short-circuit test certification for 500 MVA, 400 kV transformers** used in the power transmission industry. The Company has also conducted short-circuit testing across more than 200 transformer ratings.

It is **one of four manufacturers** in India certified by the Research Designs and Standards Organisation (RDSO) **to manufacture 100 MVA, 132 kV Scott transformers** and one of **only two Indian manufacturers** certified to **manufacture 100 MVA, 220 kV Scott transformers.**

Company Overview

The Company operates through two business segments: (i) transformer manufacturing and (ii) engineering, procurement and construction (EPC). EPC Business,undertake engineering, procurement and construction projects in the power transmission and distribution sector, in addition to its transformer manufacturing operations, which enables Company to execute turnkey projects for substations and transmission lines.

Under its EPC Business, company undertakes **turnkey installation of air and gas insulated substations,** bay augmentation of existing substations up to the **400 kV class** and installation of transmission lines across **132 kV, 220 kV and 400 kV voltage levels.** *EPC projects typically involve design, engineering, procurement, supply, erection, testing and commissioning of electrical infrastructure.*

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Company Overview

Kanohar Electricals Limited operates two manufacturing facilities in Rithani, Meerut, Uttar Pradesh ("Rithani Manufacturing Facility") and Gangol, Meerut, Uttar Pradesh ("Gangol Manufacturing Facility" and collectively with Rithani Manufacturing Facility, "Manufacturing Facilities") with an aggregate transformer manufacturing capacity of 19,200 MVA as on March 31, 2026.

As on March 31, 2026, **company have five strategically located regional offices, in NCT of Delhi, Mumbai, Maharashtra, Kolkata, West Bengal, Bangalore, Karnataka, and Chennai, Tamil Nadu.**

Across Transformer Manufacturing Business and EPC Business, company have successfully executed orders domestically in the states of Punjab, Rajasthan, Gujarat, Assam, Himachal Pradesh, Bihar, Maharashtra, Madhya Pradesh, Jharkhand, Karnataka, and overseas in Taiwan.

Serving Clients Across
26 States

Order Book by business segments and types of clients

(In ₹ million, except percentages)

S. No.	Business segment	Order Book					
		Fiscal 2026		Fiscal 2025		Fiscal 2024	
		Amount of Order Book	% of total Order Book	Amount of Order Book	% of total Order Book	Amount of Order Book	% of total Order Book
(i)	Transformer Manufacturing Business	16,216.93	89.19	6,245.29	72.50	3,454.75	57.98
	- Power transformers	12,365.44	68.00	5,280.64	61.30	2,569.04	43.12
	- Traction transformers	360.00	1.98	45.83	0.53	116.63	1.96
	- Scott transformers	1,003.67	5.52	326.80	3.79	753.00	12.64
	- Shunt reactors	2,481.59	13.65	590.00	6.85	Nil	N.A.
	- Distribution transformers	6.23	0.04	2.02	0.02	16.08	0.27
(ii)	EPC Business	1,966.30	10.81	2,369.43	27.50	2,503.73	42.02
	(a) EPC solutions for substations	1,212.83	6.67	1,475.27	17.12	1,841.70	30.91
	(b) EPC solutions for transmission lines	753.47	4.14	894.16	10.38	662.03	11.11
Total (i)+(ii)		**18,183.23**	**100.00**	**8,614.72**	**100.00**	**5,958.48**	**100.00**

(In ₹ million, except percentages)

S. No.	Type of clients	Order Book					
		Fiscal 2026		Fiscal 2025		Fiscal 2024	
		Amount of Order Book	% of total Order Book	Amount of Order Book	% of total Order Book	Amount of Order Book	% of total Order Book
(i)	Government sector	17,023.23	93.62	8,353.31	96.97	4,873.29	81.79
(a)	Transformer Manufacturing Business	15,056.93	82.81	5,983.86	69.47	2,369.55	39.77
(b)	EPC Business	1,966.30	10.81	2,369.45	27.50	2,503.74	42.02
(ii)	Private sector	1,160.00	6.38	261.41	3.03	1,085.19	18.21
(a)	Transformer Manufacturing Business	1,160.00	6.38	261.41	3.03	1,085.19	18.21
(b)	EPC Business	Nil	Nil	Nil	Nil	Nil	Nil
Total		**18,183.23**	**100.00**	**8,614.72**	**100.00**	**5,958.48**	**100.00**

Split of revenue from operations from the various products in Transformer Manufacturing Business:

(in ₹ million, except percentages)

S. No.	Product	Fiscal 2026		Fiscal 2025		Fiscal 2024	
		Revenue from operations	% of total revenue from operations	Revenue from operations	% of total revenue from operations	Revenue from operations	% of total revenue from operations
1.	Power transformers	3,732.77	57.09	2,422.40	53.76	656.60	23.73
2.	Traction transformers	60.29	0.92	71.83	1.59	383.17	13.85
3.	Scott transformers*	1,653.77	25.29	1,333.89	29.60	Nil	N.A.
4.	Shunt reactors#	Nil	N.A.	Nil	N.A.	327.32	11.83
5.	Distribution transformers	8.22	0.13	9.82	0.22	64.88	2.34
Total		**5,455.05**	**83.43**	**3,837.94**	**85.17**	**1,431.97**	**51.75**

Financial and operational information

(₹ in million, unless otherwise indicated)

Particulars	As of and for the			CAGR (Fiscal 2024 to Fiscal 2026) (%)
	Fiscal 2026	Fiscal 2025	Fiscal 2024	
Annual Installed Capacity[1]	19,200	19,200	15,000	13.14
Order Book[2]	18,183.23	8,614.72	5,958.48	74.69
Revenue from operations[3] (*in ₹ million*)	6,538.39	4,506.12	2,766.90	53.72
Y-o-Y Revenue Growth[4] (*in %*)	45.10	62.86	(8.91)	N.A.
Total Income[5] (*in ₹ million*)	6,628.62	4,572.96	2,811.21	53.56
Gross Margin[6] (*in %*)	38.88	32.51	28.80	16.20
EBITDA[7] (*in ₹ million*)	1,804.16	933.92	310.72	140.96
EBITDA Margin[8] (*in %*)	27.59	20.73	11.23	56.75
PAT for the year[9] (*in ₹ million*)	1,297.33	651.18	177.55	170.31
PAT Margin[10] (*in %*)	19.57	14.24	6.32	76.04
ROE[11] (*in %*)	42.12	30.92	10.49	100.42
ROCE[12] (*in %*)	70.13	47.61	16.69	104.96
Gross Debt/ Equity[13] (*in times*)	0.10	0.13	0.24	(33.42)
Gross Debt/ EBITDA[14] (*in times*)	0.22	0.35	1.35	(60.03)
Net Fixed Asset Turnover Ratio[15] (*in times*)	21.58	16.76	11.37	37.77
Net Working Capital Days[16] (*number of days*)	107	113	124	(7.11)

LISTED PEERS

Name of the company	Revenue from operations for Fiscal 2026 (in ₹ million)	Face value per equity share (₹)	Closing price as on August 13, 2026 per Equity Share	P/E ratio (at offer price)	P/B ratio (at offer price)	EPS (Basic) (₹)	EPS (Diluted) (₹)	RoNW (%)	EV / Operating EBITDA[8]	NAV (₹ per equity share)
Kanohar Electricals Limited	6,538.39	2	N.A.	[•]^	[•]^	17.43	17.43	34.80	[•]*	50.09
Listed peers										
Hitachi Energy India Limited	81,477.10	2	35,360.00	159.55	30.44	221.63	221.63	19.08	106.34	1,161.56
Bharat Heavy Electricals Limited	3,37,821.80	2	420.00	91.30	5.60	4.60	4.60	6.13	47.58	74.99
Schneider Electric Infrastructure Limited	28,906.30	2	1,379.00	155.12	44.96	8.89	8.89	28.98	88.25	30.67
CG Power and Industrial Solutions Limited	1,24,179.50	2	886.00	114.77	18.42	7.72	7.71	15.82	75.92	48.11
Transformers & Rectifiers (India) Limited	25,088.00	1	292.00	32.19	5.68	9.07	9.07	17.64	20.75	51.39
GE Vernova T&D India Limited	62,063.10	2	4,304.00	89.37	100.40	48.16	48.16	45.85	156.96	42.87

^ As certified by Pawan Shubham & Co., Chartered Accountants, with firm registration number 011573C, pursuant to their certificate dated September 2, 2026

Strategies Ahead

- Capitalize on industry tailwinds by strengthening manufacturing capabilities and enhancing operational efficiencies at Manufacturing Facilities
- Strengthening backward integration capabilities
- Strategic focus on new product development and technology advancements.
- Commitment to robust execution standards for operational excellence
- Ensure supply chain security through adequate working capital liquidity

Source: Company’s RHP

Strengths

- Established player in the transformer manufacturing sector catering to high growth industries
- Successful short circuit testing of transformers up to 500 MVA 400 kV which enables to compete for large, high-value contracts across sectors
- Comprehensive presence across Transformer Manufacturing Business and EPC Business enables to serve a large total addressable market.
- Integrated manufacturing facilities equipped to deliver high-quality products.
- Track record of executing orders for large and marquee clients.

Source: Company's RHP

Risk Factors

- Derive a significant portion of revenue from the Transformer Manufacturing Business. A reduction in demand for purchase of transformers could adversely affect business, results of operations and financial condition..
- **Manufacturing Capacity Under-utilisation-** The Rithani facility operated at only 0.25% capacity utilisation in FY26, while the Gangol facility operated at 49.04%. Overall manufacturing capacity utilisation was around 45.99%. Prolonged under-utilisation could adversely affect operating efficiency and financial performance.
- **High Customer Concentration-** Top 10 customers contributed 93.16% of revenue from operations in FY26, compared with 93.88% in FY25 and 95.43% in FY24. The loss or reduction of orders from key customers could materially impact revenue and profitability.

Risk Factors

- If company unable to raise additional working capital or are unable to obtain financing on favourable terms or at all, business and growth could be adversely affected.
- **Heavy Dependence on Government Tenders** 85.37% of FY26 revenue came from tenders awarded by government-controlled entities. The company's bid-to-win ratio was only 20% in FY26. Failure to qualify for or win tenders, tender delays or lower government spending could affect future revenue.
- A significant portion of revenue is generated from Manufacturing Facilities, **notably Gangol Manufacturing Facility**, situated in Meerut, Uttar Pradesh. Any disruptions in the region could have a material adverse effect on business, financial condition and results of operations

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THANK YOU

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