KARAMTARA

RUDRA SHARES
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The Offer

- **Issue date :** Wed, Sep 9, 2026 to Fri, Sep 11, 2026
- **Tentative allotment Date:** Tue, Sep 15, 2026
- **Tentative Listing Date:** Thu, Sep 17, 2026
- **Issue Type:** Book Building IPO
- **Total Issue Size:** ₹ 875cr

• **Fresh issue:** 2,65,74,803 sh Equity Shares @ 10 aggregating upto ₹ 675 cr

• **Offer for sale:** 78,74,014 sh Equity Shares @ 10 aggregating upto ₹ 200 cr

- **Face Value**: ₹10 Per Equity Share
- **Issue Price**: ₹ 241- ₹ 254 Per Equity Share
- **Market Lot**: 59 Shares
- **Minimum Order Quantity:** 59 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 (₹)**
495,000,000 Eq. Sh. of FV@10 each **5,000,000** compulsorily convertible Prf sh of FV@10 each	4,950,000,000 50,000,000
Issued, subscribed and paid up capital before the Offer	
295,247,996 Equity Shares of FV@10 each	2,952,479,960

- **Fresh issue:** 2,65,74,803 sh Equity Shares @ 10 aggregating upto ₹ 675 cr
- **Offer for sale:** 78,74,014 sh Equity Shares @ 10 aggregating upto ₹ 200 cr

Objects Of The Offer

Company proposes to utilize the Net Proceeds from the Issue towards the following :

- Funding prepayment, repayment and/ or payment obligations to lenders towards borrowings and Acceptances, in part or full (₹ 600cr)
- General corporate purposes

Source: Company's RHP

Company Overview

Karamtara Engineering is a backward-integrated manufacturer of renewable energy and power transmission infrastructure products, with solar energy forming the core of its business. It is the largest integrated manufacturer in India of solar mounting structures and tracker components by installed capacity, with 8,89,200 MTPA of aggregate manufacturing capacity as of 31 March 2026, including 4,92,000 MTPA of solar product capacity, equivalent to approximately 16.81 GW.

The company offers a diverse product portfolio, serving as a one-stop shop for solar structures (fixed-tilt and trackers), fasteners for solar energy and transmission sectors, and overhead transmission line hardware fittings.

Company Overview

Solar energy products generated 78.99% of FY2026 revenue, making them the primary business driver. The company has also expanded into wind energy, with production of angular and tubular wind towers commencing in FY2026.

As of March 31, 2026, the company has a global presence, exporting to over 50 countries across North America, Europe, Asia, Africa, Australia, and Latin America, with a broad geographical footprint and delivery model.

It operates 13 manufacturing facilities across India and Italy and has significant backward integration through in-house steel processing and 2,76,800 MTPA galvanising capacity, supporting cost efficiency, quality control and faster delivery.

Company Overview

Product Portfolio:

Solar energy: They offer a wide range of solar mounting products, including fixed-tilt structures and tracker components for all types of solar projects.

Lattice towers for transmission lines: The company manufactures a wide range of lattice towers for power transmission lines, with capabilities up to 1,200 kV. As of September 30, 2024, it has supplied over 0.5 million MT of towers globally.

Fasteners for solar, wind, and transmission segments: The company manufactures a wide range of fasteners for industries like solar, wind, transmission, automobile, and telecom, including bolts, nuts, studs, washers, and custom fasteners for global clients and industrial applications.

A significant portion of revenue is derived from the sale of products in the solar energy industry. Set out below are details of the revenue generated from each of product categories for the years indicated:

Particulars	Fiscal					
	2026		2025		2024	
	Amount (₹ million)	% of revenue from operations	Amount (₹ million)	% of revenue from operations	Amount (₹ million)	% of revenue from operations
Solar energy products	34,061.46	78.99%	25,709.21	81.40%	19,826.44	81.75%
Lattice towers for transmission line	2,737.06	6.35%	1,649.32	5.22%	1,012.35	4.17%
Angular tower for wind turbines	884.29	2.05%	18.35	0.06%	-	-
Tubular towers for wind turbines	464.06	1.08%	-	-	-	-
Fasteners	2,335.58	5.42%	2,080.42	6.59%	1,448.52	5.97%
Others*	2,637.31	6.11%	2,127.15	6.73%	1,964.19	8.10%
Total	**43,119.76**	**100.00%**	**31,584.45**	**100.00%**	**24,251.50**	**100.00%**

Details of revenue generated from various geographies for the years indicated:

Particulars	Fiscal 2026 Amount (₹ million)	Fiscal 2026 % of revenue from operations	Fiscal 2025 Amount (₹ million)	Fiscal 2025 % of revenue from operations	Fiscal 2024 Amount (₹ million)	Fiscal 2024 % of revenue from operations
Domestic (A)	25,207.65	58.46%	15,208.35	48.15%	10,150.49	41.86%
Exports						
United States	14,868.71	34.48%	14,015.31	44.37%	11,682.61	48.17%
Europe	1,671.40	3.88%	996.59	3.16%	1,451.39	5.98%
Rest of the world	934.81	2.16%	1,195.29	3.78%	824.32	3.40%
Total (B)	**17,474.92**	**40.52%**	**16,207.19**	**51.31%**	**13,958.32**	**57.56%**
Export incentive (C)	437.19	1.02%	168.91	0.53%	142.69	0.59%
Grand total (D=A+B+C)	**43,119.76**	**100.00%**	**31,584.45**	**100.00%**	**24,251.50**	**100.00%**

Source: Company's RHP

Key Performance Indicators

Key Financial Metrics	Fiscal 2026	Fiscal 2025	Fiscal 2024	CAGR (Fiscals 2024 to 2026)
Revenue from operations[1] *(₹ million)*	43,119.76	31,584.45	24,251.50	33.34%
Year-on-year growth (%)[2]	36.52%	30.24%	51.54%	-
a. Domestic revenue from operations (₹ million)[3]	25,644.84	15,377.26	10,293.18	57.84%
Domestic (%)[4]	59.48%	48.69%	42.44%	-
b. Export revenue (₹ million)[5]	17,474.92	16,207.19	13,958.32	11.89%
Exports (%)[6]	40.52%	51.31%	57.56%	-
Revenue from sale of Renewable Products (₹ million)[7]	35,409.81	25,727.56	19,826.44	33.64%
Renewable (%)[8]	82.12%	81.46%	81.75%	-
EBITDA (₹ million)[9]	4,981.10	3,468.30	2,629.28	37.64%
EBITDA margin (%)[10]	11.55%	10.98%	10.84%	-
Adjusted EBITDA Margin (%)[11]	14.55%	12.30%	11.65%	-
Restated profit after tax[12] (₹ million)	2,287.54	1,393.32	1,026.50	49.28%
Restated profit after tax margin (%)[13]	5.30%	4.40%	4.23%	-
Cash Profit (₹ million)[14]	2,795.13	1,770.31	1,372.55	42.70%
Total Equity (₹ million)[15]	12,199.17	9,831.86	5,534.38	-
Debt[16]	10,301.29	5,562.76	5,085.14	-
Net Debt[17]	8,813.35	4,888.82	4,631.48	-
Acceptances (₹ million)[18]	6,976.89	5,587.63	4,657.78	-
Debt to Equity[19]	0.84	0.57	0.92	-
Net Debt to Equity[20]	0.72	0.50	0.84	-
Net Debt to EBITDA[21]	1.77	1.41	1.76	-
Return on equity (%)[22]	20.77%	18.13%	20.45%	-
Return on capital employed (%)[23]	23.27%	23.30%	24.15%	-
Fixed asset turnover ratio[24]	3.70	4.92	4.26	-
Net Working Capital (₹ million)[25]	5030.59	5,814.38	4,429.25	-
Net Working Capital Days[26]	43	67	67	-
Capacity (in MTPA)[27]	889,200	579,500.00	491,100.00	-
Capacity utilization (%)[28]	59.05%	70.36%	67.91%	-

Source: Company's RHP

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Listed Peers

Name of Company	Face Value (₹ Per Share)	Closing price as on August 28, 2026 (₹)	Market capitalization on BSE as on August 28, 2026 (in ₹ millions)	Revenue from operations, for Fiscal 2026 (in ₹ million)	EPS (₹)		NAV (₹ per share) for Fiscal 2026	P/E	RONW (%) for Fiscal 2026
					Basic for Fiscal 2026	Diluted for Fiscal 2026			
Karamtara Engineering Limited	10.00	NA#	NA#	43,119.76	7.83	7.83	41.72	NA#	20.78 %
Listed Peers									
Inox Wind Limited	10.00	71.76	1,24,018.35	43,971.20	2.65	2.65	36.93	27.08	8.32%
Waaree Energies Limited	10.00	2639.00	7,59,111.87	265,367.70	129.10	128.84	501.90	20.48	32.48 %
KP Green Engineering Limited	5.00	262.00	13,100.00	12,455.69	27.15	27.15	91.52	9.65	32.32 %
Suzlon Energy Limited	2.00	46.78	6,42,888.07	166,791.10	2.31	2.31	6.90	20.25	40.64 %
Premier Energies Limited	1.00	1014.00	4,60,306.83	78,243.74	33.63	33.63	95.09	30.15	42.35 %
Vikram Solar Limited	10.00	172.70	62,578.60	48,022.51	13.68	13.6	87.43	12.70	21.34 %
Saatvik Green Energy Limited	2.00	423.60	53,841.68	45,484.37	29.83	29.76	107.08	14.23	41.97 %
Emmvee Photovoltaic Power Limited	2.00	323.95	2,24,285.17	50,498.77	17.17	17.17	53.37	18.87	51.12 %

Source: Company's RHP

Strategies Ahead

- Expansion of existing installed capacity in India
- Strengthen market position in renewable energy industries and related infrastructure sectors through new product development and expansion into allied offerings
- Focus to increase customer base in international markets
- Continue to improve operational efficiency and implement cost reduction measures by enhancing the capacity of existing facilities and realignment of capacities.

Source: Company’s RHP

Strengths

• A backward integrated manufacturer of products for renewable energy and transmission lines sectors.

• Offer a diverse product portfolio which enables to serve as a one-stop shop for solar structures (fixed-tilt and trackers). Offer structures and fasteners in the solar energy and transmission sectors, and overhead transmission line (“OHTL”) hardware fittings and accessories.

•Have a wide geographical footprint with a global delivery model, with exports to over 50 countries cumulatively as of March 31, 2026, across North America, Europe, Asia, Africa, Australia and Latin America

• Operated 13 manufacturing facilities in India and internationally, as of March 31, 2026

• Place key focus on backward integration capabilities.

•Have a sales and marketing team in India and have engaged on-the-ground sales personnel comprising eight individuals outside India

•Place key focus on sustainability and continuously implement energy-efficient manufacturing processes and technology innovations

Source: Company’s RHP

Risk Factors

- Significantly dependent on manufacturing facilities. Any unscheduled, unplanned or prolonged disruption, slowdown or shutdown of manufacturing facilities could have a material adverse effect on business
- Derive a substantial portion of revenue from the sale of products in the solar industry (78.99%, 81.40% and 81.75% of total revenue from operations in Fiscals 2026, 2025 and 2024, respectively)
- Depend on certain key customers for a significant portion of revenues (top 10 customers contributed to 48.63%, 40.40% and 63.47% of total revenue from operations in Fiscals 2026, 2025 and 2024, respectively)
- Derive a significant portion of revenue from operations from exports (40.52%, 51.31% and 57.56% of total revenue from operations in Fiscals 2026, 2025 and 2024, respectively) which exposes to risks inherent to operations in these foreign jurisdictions

THANK YOU

RUDRA SHARES & STOCK BROKERS LIMITED

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REGIONAL OFFICES

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