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IPO Note

Karamtara Engineering Limited

8 September 2026

About the Company

Karamtara Engineering Limited is a backward-integrated manufacturer serving the renewable energy and power transmission sectors, with a product portfolio spanning solar module mounting structures, tracker piles and piers, torque tubes, transmission lattice towers, wind turbine towers, fasteners, structural steel profiles and overhead transmission line hardware. Incorporated in 1996, the Company was converted into a public limited entity in December 2024.

As of March 31, 2026, Karamtara operated 13 manufacturing facilities across Maharashtra (8), Gujarat (4) and Italy (1), with aggregate installed capacity of 889,200 MTPA and 480,000 pieces, excluding galvanizing capacity. Solar products accounted for 492,000 MTPA of capacity, equivalent to approximately 16.81 GW. The Company commenced production of angular and tubular wind turbine towers in March and June 2025, respectively, and plans to enter battery energy storage systems through its wholly owned subsidiary, Karamtara Green Energy Limited, while also establishing facilities for prefabricated engineered building structures.

Karamtara has supplied products to over 50 countries, serving 42 international customers across North America, Europe, Asia, Africa, Australia and Latin America. Its customer base comprises OEMs, EPC companies and independent power producers, supported by a Four Star Export House certification.

Outlook

Karamtara Engineering Limited has built an integrated manufacturing platform encompassing renewable energy and power transmission products, including solar module mounting structures, tracker piles and piers, torque tubes, transmission lattice towers, wind turbine towers, fasteners, structural steel profiles and overhead transmission line hardware. Its operating model combines backward-integrated manufacturing capabilities, multi-location production infrastructure and customised solutions catering to OEMs, EPC companies and independent power producers. The Company also leverages specialised manufacturing facilities, diversified product capabilities and established customer relationships to strengthen product quality, manufacturing efficiency and delivery capabilities. Supported by a diversified customer base and an extensive domestic and international sales network, this model enables Karamtara to address requirements across solar, wind and transmission applications and deploy differentiated solutions based on customer specifications, product complexity, project requirements and technical standards. On the valuation front the company is valued at PE of 32.4x based on its FY26 earnings

Issue Details:

Price Band (Rs)	Rs. 241 to Rs. 254
Issue Size	Rs. 8.75 Bn
Fresh Issue	Rs. 6.75 bn
Offer for Sale	Rs. 2.00 bn
Lot Size	59
Market Cap	Rs.81.74 bn
Face Value	Rs.10
Issue Opens	9th Sept 2026
Issue Closes	11th Sept 2026
Lead Manager	JM Financial Ltd. ICICI Securities Ltd. IIFL Capital Services Ltd.
Registrar	MUFG Intime India Pvt.Ltd.
Tentative Listing Date	17th Sept 2026
Listing on	BSE, NSE

Indicative Timetable

Finalization of Basis of allotment	Sept 15, 2026
Refund/ Unblocking of ASBA	Sept 16, 2026
Credit of Equity Shares to DP A/C	Sept 16, 2026

Issue Breakup

QIB	Not more than 50% of the Net Offer
RETAIL	Not less than 35% of the Net Offer
NII	Not less than 15% of the Net Offer
TOTAL	100%

Promotor Shareholding

Pre Issue Share Holding	92.06%
Post Issue Share Holding	82.01%

Objects of the Offer (₹ in mn)

Object	Amount
Funding prepayment, repayment and/ or payment obligations to lenders towards borrowings and Acceptances, in part or full	6000.0
General corporate purposes	750.0
Total	**6750.0**

Business Segments and Product Portfolio

- Solar energy – fixed-tilt structures, comprising solar module mounting structures ("Solar MMS") including solar C piles and hat purlins; and tracker components, comprising solar tracker piles and piers and solar torque tubes, including Z-posts, post couplers and 90-degree hat purlins.
- Lattice towers for transmission lines.
- Tubular towers for wind turbines.
- Angular towers for wind turbines.
- Fasteners for the solar, wind and transmission segments, including industrial fasteners.
- Overhead transmission line ("OHTL") hardware fittings and accessories.

Scale of Operations

Particulars	Basis	FY24	FY25	FY26
Revenue from operations	₹ million	24,251.50	31,584.45	43,119.76
Aggregate installed capacity	MTPA	491,100.00	579,500.00	889,200
Capacity utilization	%	67.91%	70.36%	59.05%
Customers served for solar energy products	Number	48	73	65
Average revenue per customer, solar energy products	₹ million	413.05	–	524.02

Revenue from Operations by Product – FY24 to FY26

Particulars	FY24		FY25		FY26	
	Amount (₹ million)	% of revenue from operations	Amount (₹ million)	% of revenue from operations	Amount (₹ million)	% of revenue from operations
Solar energy products	19,826.44	81.75%	25,709.21	81.40%	34,061.46	78.99%
Lattice towers for transmission line	1,012.35	4.17%	1,649.32	5.22%	2,737.06	6.35%
Angular towers for wind turbines	-	-	18.35	0.06%	884.29	2.05%
Tubular towers for wind turbines	-	-	-	-	464.06	1.08%
Fasteners	1,448.52	5.97%	2,080.42	6.59%	2,335.58	5.42%
Others	1,964.19	8.10%	2,127.15	6.73%	2,637.31	6.11%
Total	**24,251.50**	**100.00%**	**31,584.45**	**100.00%**	**43,119.76**	**100.00%**

Product Portfolio in Detail

Solar Energy

- Solar module mounting structure: a framework that supports solar panels and allows them to absorb the maximum amount of solar radiation. Solar MMS also includes solar C piles and 90-degree hat purlins. Installed capacity for Solar MMS was 113,000 MTPA, approximately 6.28 GW, as of March 31, 2026.
- Solar tracker piles and piers: vertical supports that anchor solar panel arrays to the ground. The range covers wide flange steel tracker piers and steel tracker piles, with a capacity of 271,000 MTPA, approximately 7.53 GW, as of March 31, 2026. This capacity is fungible to produce lattice towers for transmission lines and angular towers for wind turbines as well.
- Solar torque tubes: a horizontal structural component that connects solar panels, with an installed capacity of 108,000 MTPA, approximately 3.00 GW. The range includes circular, square, rectangular, hexagonal and octagonal hollow sections, among others.
- Z-posts are used as piers, offering a better strength-to-weight ratio than other profile members and so optimising overall project weight and cost without affecting quality or strength. Post couplers couple main piers with the ground, accommodating undulation of terrain and enabling faster and accurate installation. 90-degree hat purlins are used to mount solar modules.
- Aggregate production of solar energy products in FY26 was 332,729 MT, approximately 11.30 GW.

Transmission, Wind and Component Products

Lattice towers for transmission lines

- A lattice tower is a framework construction made of steel or aluminium sections. Lattice towers carry power lines of various voltages and are typically used for high-voltage transmission lines. The Company designs, manufactures and supplies transmission lines up to 1,200 kV, and had supplied over 0.50 million MT of lattice towers for transmission lines since 1998 to customers in India and outside India as of March 31, 2026. Composite contracts comprising manufacturing, supply, erection, installation and commissioning of transmission towers have also been commenced, extending the offering across multiple stages of the project value chain.

Tubular towers for wind turbines

- Production commenced in June 2025. The manufacturing facility is equipped with a single production layout extending 800 metres and is capable of manufacturing single section lengths of up to 45 metres and single section diameters of up to six metres. Aggregate production in FY26 was 25,893 MT.

Angular towers for wind turbines

- Angular towers are self-supporting lattice towers, typically made of angle steel, that use interconnected structural members to provide stability and strength, and are used to support wind turbines, telecommunications antennas and power transmission lines. Production commenced in March 2025. Hybrid lattice towers of up to 140 metres are offered for 3.15 MW wind turbines. Aggregate production in FY26 was 11,990 MT.

Fasteners

- The fastener range covers bolts, nuts, anti-theft bolts and nuts, studs, U-bolts, plain washers and spring washers, used in the solar, wind, transmission and automobile industries. Special industrial fasteners are provided to international clients in the manufacturing and trade industries, and fasteners are made for customers in the power transmission and distribution industries, the telecom tower industry, the automobile industry and other industrial uses. Aggregate production in FY26 was 19,805 MT.

Overhead transmission line hardware fittings and accessories

- An overhead power line is a structure used in electric power transmission and distribution to transmit electrical energy over large distances. Manufacture of OHTL hardware fittings and accessories began in 2011 with the acquisition of Iselfa Morsetteria SRL, Italy. The range includes insulator string fittings, jumper tubes, suspension clamps, vibration dampers, optical ground wire fittings, fittings and accessories for substations and fittings for power distribution lines, together with accessories for extra high voltage transmission lines of 400 kV, 500 kV and 800 kV. Aggregate production in FY26 was 416,018 pieces from Unit Iselfa.

Structural steel profiles

- Angles, channels and beams are manufactured across various standards, including ISO, EN and ASTM. These structural steel profiles are used as raw materials in the manufacturing processes for solar tracker piles and piers and lattice towers for transmission lines.

Customer Base and Counterparty Concentration

- The customer base primarily comprises original equipment manufacturers, engineering, procurement and construction companies and independent power producers. A total of 48, 73 and 65 customers were served for solar products in Fiscals 2024, 2025 and 2026 respectively, and 42 international customers were served as of March 31, 2026.
- Average revenue per customer from solar energy products moved from ₹413.05 million in FY24 to ₹524.02 million in FY26. In FY26, 45.49% of revenue from operations was attributable to customers that had been associated with the business for at least two years. Since the expansion into selling solar energy products in Fiscal 2016, the top ten customers for solar energy products as of March 31, 2026 had been associated with the business for an average term of approximately three years.
- Repeat business has been obtained from domestic customers including Gamechange Solar Services India Pvt Ltd and Waaree Renewable Technologies Limited, and international customers including Soltec Energias Renovables, SLU, Elecnor Servicios Y Proyectos S.A.U. and Al Babtain Power & Telecommunication Co. According to the F&S Report, 16 of the top 24 EPC companies in the United States, in terms of installed capacity totalling approximately 233 GW, were served as of March 31, 2026.

Revenue from Largest, Top Five and Top Ten Customers – FY24 to FY26

Particulars	FY24		FY25		FY26	
	Amount (₹ million)	% of revenue from operations	Amount (₹ million)	% of revenue from operations	Amount (₹ million)	% of revenue from operations
Largest customer	4,589.74	18.93%	1,942.33	6.15%	3,439.51	7.98%
Top five customers	12,095.68	49.88%	7,936.13	25.13%	13,522.64	31.36%
Top ten customers (A)	15,393.01	63.47%	12,760.70	40.40%	20,967.30	48.63%
Other customers (B)	8,715.79	35.94%	18,654.84	59.06%	21,715.27	50.35%
Export incentive (C)	142.70	0.59%	168.91	0.53%	437.19	1.02%
Total (D = A + B + C)	**24,251.50**	**100.00%**	**31,584.45**	**100.00%**	**43,119.76**	**100.00%**

Illustrations of Customer Relationships

Customer group	Impact	Description
Customer 1	Increase in revenue	Solar MMS revenue from this customer group increased at a CAGR of 122.12% between Fiscals 2024 and 2026.
Customer 2	Cross-selling and increase in revenue	The relationship began with the sale of Solar MMS, solar torque tubes and solar tracker piles and piers in FY24 and expanded to fasteners in FY25. Overall sales from this customer increased at a CAGR of 189.02% between Fiscals 2024 and 2026.
Customer 3	Cross-selling and increase in revenue	The relationship began with the sale of fasteners in FY24, expanded to Solar MMS in FY25 and further to solar torque tubes and solar tracker piles and piers in FY26. Revenue from this customer group increased at a CAGR of 156.98% between Fiscals 2024 and 2026.

Geographic Reach and Export Profile

- Products were supplied to over 50 countries as of March 31, 2026, across North America, Europe, Asia, Africa, Australia and Latin America. Revenue from exports moved from ₹13,958.32 million in FY24 to ₹17,474.92 million in FY26, a CAGR of 11.89%, representing 57.56% and 40.52% of total revenue from operations in those years respectively. On-ground sales personnel are employed in the United States, Europe and the Kingdom of Saudi Arabia.
- One manufacturing facility is operated in Italy for hardware fittings and accessories. A new manufacturing facility is being set up in the Kingdom of Saudi Arabia, enabled to manufacture solar torque tubes, solar tracker piles and piers and lattice towers for transmission lines.

Revenue from Operations by Geography – FY24 to FY26

Particulars	FY24		FY25		FY26	
	Amount (₹ million)	% of revenue from operations	Amount (₹ million)	% of revenue from operations	Amount (₹ million)	% of revenue from operations
Domestic (A)	10,150.49	41.86%	15,208.35	48.15%	25,207.65	58.46%
Exports – United States	11,682.61	48.17%	14,015.31	44.37%	14,868.71	34.48%
Exports – Europe	1,451.39	5.98%	996.59	3.16%	1,671.40	3.88%
Exports – Rest of the world	824.32	3.40%	1,195.29	3.78%	934.81	2.16%
Total exports (B)	**13,958.32**	**57.56%**	**16,207.19**	**51.31%**	**17,474.92**	**40.52%**
Export incentive (C)	142.69	0.59%	168.91	0.53%	437.19	1.02%
Grand total (D = A + B + C)	**24,251.50**	**100.00%**	**31,584.45**	**100.00%**	**43,119.76**	**100.00%**

Revenue Architecture – Streams, Computation and Pricing Basis

- Revenue arises from the sale of manufactured products across six product groups – solar energy products, lattice towers for transmission line, angular towers for wind turbines, tubular towers for wind turbines, fasteners, and a residual group comprising OHTL hardware fittings and accessories, engineering and service fees, job work services, sale of raw materials, sale of scrap, structural steel profiles and export incentives.
- An initial price is set for each category of product, determined on the basis of market demand, the cost of raw materials, services and overheads, the ability to produce the items, shipping expenses, inventory on hand, competitor prices and the nature of the customers. The sales team periodically examines and, if needed, revises these prices.
- Depending on the terms agreed with the customer, the cost of shipping is included within the overall sales price of the product. For certain international orders, cost escalation agreements allow increases in logistics costs beyond a certain agreed amount to be passed on to customers. The expense towards raw materials is largely passed through to customers.
- Composite contracts comprising manufacturing, supply, erection, installation and commissioning of transmission towers have been commenced, extending revenue across multiple stages of the project value chain. Export incentives are reported as a separate component of revenue from operations.

Regulatory, Licensing and Certification Foundation

- Each operational manufacturing facility in India holds a registration of factory and the related licence to operate the factory, issued by the Directorate of Industrial Safety and Health (Labour Department) of the relevant state government under the Factories Act, 1948 and the rules framed under it, together with approval of factory maps issued under the same Act and the applicable state factories rules.
- Facilities hold a consent to operate issued by the state pollution control board under the Water (Prevention & Control of Pollution) Act, 1974, the Air (Prevention & Control of Pollution) Act, 1981 and the Hazardous & Other Wastes (Management & Transboundary Movement) Rules, 2016.
- Fire safety clearance takes the form of a fire no objection certificate issued by the Fire Officer under the Maharashtra Fire Prevention and Life Safety Measures Act, 2006, supported by Form B issued by an independent organisation under section 3(3) of that Act. Building completion certificates are issued by the Maharashtra Industrial Development Corporation under the Maharashtra Industrial Development Act, 1961 and the fire legislation.
- Where generator sets are operated, permanent permission is issued by the Office of the Electrical Inspector, Government of Maharashtra, under the Central Electricity Authority Safety Regulations, 2010. Weighing and measuring equipment carries a certificate of verification under the Legal Metrology Act, 2009 and the Maharashtra Legal Metrology (Enforcement) Rules, 2011.
- Cross-border trade runs on the importer exporter code 0300070292 issued by the Directorate General of Foreign Trade on March 16, 2001, together with goods and services tax registration certificates issued under the Central Goods and Services Tax Act, 2017 and the Gujarat Goods and Services Tax Act, 2017.
- Employment-related registrations cover the Employees Provident Fund and Miscellaneous Provisions Act, 1952, the Employees State Insurance Act, 1948, the Payment of Gratuity Act, 1972, the Maharashtra Shops and Commercial Establishments Act, 1948 in respect of the Registered Office, and the Maharashtra and Gujarat Labour Welfare Fund Acts, 1953.
- Stringent procedures for data collection and reporting have been implemented in relation to the Carbon Border Adjustment Mechanism ("CBAM"). CBAM reports are typically required to be submitted to European customers, and CBAM certification allows engagement with those customers. Onsite training on CBAM data collection and reporting has been initiated, and the manufacturing facilities are in the process of obtaining ISO 14064 certifications.
- ISO 27001:2022 certification has been achieved for information security management systems, covering human resources, administration, information technology and governance.

The Manufacturing and Delivery Cycle

The operating model runs as a make-to-order manufacturing cycle. Production and inventory levels are planned on the basis of orders received and forecasts of customer demand. Each of the eight stages set out below is explained in the slides that follow.

Stage	What happens at this stage
Stage 1 — Order acquisition, quotation and customer qualification	The sales and marketing division submits quotations, undertakes market research and business development, and manages execution of orders received in accordance with customer requirements. Certain customers conduct pre-qualification evaluations before placing a first order.
Stage 2 — Design and engineering	On receipt of the design and specification from the customer, the engineering department evaluates them and provides input on improvement of the design and specification.
Stage 3 — Raw material and component sourcing	Steel inputs, zinc and bought-out components are procured from suppliers in India and outside India, on a purchase order basis or under negotiated supply agreements.
Stage 4 — Manufacturing	Raw materials are inspected and then cut, punched, rolled, formed, forged, welded or assembled into components at the relevant facility, with in-process inspections at each stage.

Stage 5 — Surface protection and backward integration	Components pass through a seven-tank hot-dip galvanizing process applying a protective zinc coating, followed by measurement of coating thickness and passivation. Structural steel is rolled in-house.
Stage 6 — Quality control, testing and accreditation	Products undergo a qualification process throughout the value chain, with post-galvanizing inspections, mechanical and non-destructive testing and final inspection before release.
Stage 7 — Packing, dispatch and delivery	Finished components move to the finish yard for pre-dispatch and client inspections, and are then bundled, packed, loaded and shipped to the customer or project site.
Stage 8 — Repair and maintenance of production assets	Preventative maintenance routines run at regular intervals set by original equipment manufacturer specifications and the technical knowledge of the maintenance staff, with routine shutdowns planned for comprehensive maintenance.

Stage 1: Order Acquisition, Quotation and Customer Qualification

- The sales and marketing division in India comprised 38 employees as of March 31, 2026, supported by on-ground sales teams of eight members in the United States, the Kingdom of Saudi Arabia and Europe as of the same date. Products were distributed across India and over 50 countries globally on that date.
- A dedicated sales team handles key customer accounts and is regularly in contact with clients to understand their evolving needs as well as market trends. The division is responsible for pre-order and post-order activities, namely submitting quotations to customers, execution of orders received in accordance with the requirements specified by customers, and market research and business development activities.
- Certain customers conduct pre-qualification evaluations before placing their first orders. Manufacturing facilities are approved by certain customers and are occasionally evaluated by external auditors as well as by customers before orders are placed. Certain international customers also carry out periodical audits.
- Prices are determined on the basis of market demand, the cost of raw materials, services and overheads, the ability to produce the items, the expenses associated with shipping, the amount of inventory on hand, the prices set by competitors and the nature of the customers. An initial price is set for each category of product, which the sales team periodically examines and, if needed, revises.
- Depending on the terms agreed with the customer, the cost of shipping is included within the overall sales price of the product. For certain international orders, cost escalation agreements allow any increase in logistics costs beyond a certain agreed amount to be passed on to the customer.
- Because raw materials are imported from international suppliers and finished products are exported to global markets, transactions are conducted in foreign currencies. A formal hedging policy uses approved financial instruments — spot transactions, foreign exchange forwards, swaps and interest rate swaps. Hedging transactions are restricted to authorised dealers, typically banks, and must comply with regulatory requirements. The policy prescribes specific hedging ratios based on net foreign exchange positions and mandates comprehensive reporting and real-time monitoring of exposures against Board-approved guidelines.
- Products are tailor-made to customer specifications, and end-to-end services including design, engineering and manufacturing services are offered alongside the products.

Stage 2: Design and Engineering

- Once the design and specification for the product are received from the customer, the engineering department evaluates them and provides input on improvement of the design and specification, giving value addition to the customer and thereby providing a better application of the product, which leads to cost saving for the customer.
- A centralised design and engineering team supports the manufacturing facilities and comprised 34 employees as of March 31, 2026, with a further six employees in the engineering function on the same date. Design engineering runs on large in-house infrastructure, including advanced software tools — PLS Tower for tower design and analysis, BOCAD for modelling and detailing, SolidWorks, AutoCAD, BricsCAD V18 Pro and ZWCad 2020 for two- and three-dimensional design.

Stage 3: Raw Material and Component Sourcing

- Raw materials comprise steel billets, hot rolled steel coils, galvanized, galvalume and zinc aluminium magnesium coated coils, steel wire rods, steel angles, steel hot rolled plates and zinc. Components such as washers, castings and forgings are also required to manufacture the products. Raw materials and components are sourced from several suppliers, both based in India and outside India. Certain raw materials such as steel billets, galvanized, galvalume and zinc aluminium magnesium coated coils and steel wire rods are procured from international markets including Vietnam and South Korea.
- Components are procured from certain established manufacturers in order to meet the technical and quality standards of customers, either on a purchase order basis or through negotiated supply agreements.
- Where a negotiated supply agreement is entered into, the arrangement typically takes the form of an umbrella contract for a period of three to twelve months rather than a long-term fixed-price contract. Procurement is carried out through either purchase orders or short-term agreements, which maintain visibility of the demand and supply gap. The expense towards raw materials is largely passed through to customers.
- Production and inventory levels are planned on the basis of orders received and forecasts of customer demand.
- The procurement function comprised 41 employees as of March 31, 2026, supported by 89 employees in supply chain and 28 in stores and warehouse on the same date.

Cost of Materials Consumed – FY24 to FY26

Particulars	FY24		FY25		FY26	
	Amount (₹ million)	% of cost of materials consumed	Amount (₹ million)	% of cost of materials consumed	Amount (₹ million)	% of cost of materials consumed
Cost of materials consumed	**17,437.89**	**100.00%**	**21,298.21**	**100.00%**	**25,736.41**	**100.00%**
– Domestic	12,970.47	74.38%	13,751.98	64.57%	17,639.43	68.54%
– Imports	4,467.42	25.62%	7,546.23	35.43%	8,096.98	31.46%

Cost of Materials Purchased from Largest, Top Five and Top Ten Suppliers

Supplier	FY24		FY25		FY26	
	Amount (₹ million)	% total purchases	Amount (₹ million)	% total purchases	Amount (₹ million)	% total purchases
Largest supplier	3,171.64	18.45%	5,320.54	23.23%	4,031.97	16.87%
Top 5 suppliers	8,733.46	50.80%	15,725.99	68.67%	16,915.15	70.77%
Top 10 suppliers	13,064.00	76.00%	19,761.84	86.30%	21,428.61	89.65%

Cost Architecture

- Cost of materials consumed is the principal input cost line and covers steel billets, hot rolled steel coils, galvanized, galvalume and zinc aluminium magnesium coated coils, steel wire rods, steel angles, steel hot rolled plates and zinc, together with bought-out components such as washers, castings and forgings. It arises on procurement from suppliers in India and outside India under purchase orders or negotiated supply agreements, the latter typically taking the form of umbrella contracts of three to twelve months rather than long-term fixed-price contracts.
- Of total raw material consumed, 39.70%, 32.54% and 23.73% respectively was produced in-house in Fiscals 2024, 2025 and 2026, through the two in-house rolling mill furnaces and the in-house galvanizing facilities, the output of which is used for captive consumption.
- Outward transportation cost and duty amounts arise where sales are inclusive of transportation cost and duty. Corporate social responsibility spending was ₹14.97 million, ₹13.23 million and ₹16.66 million in Fiscals 2024, 2025 and 2026 respectively.
- Foreign exchange exposure arises on both sides of the cost and revenue structure, since raw materials are imported and finished products exported. It is managed under a formal hedging policy using spot transactions, foreign exchange forwards, swaps and interest rate swaps, restricted to authorised dealers and subject to prescribed hedging ratios based on net foreign exchange positions.

Stage 4: Manufacturing – Process by Product Capability

Product capability	Manufacturing process
Solar tracker piles and piers	Raw materials are prepared and cut to the required length based on design specifications. Automated machines then perform stamping and punching to create holes and markings, and an initial quality inspection confirms dimensional accuracy. Surface preparation follows, in which the components are cleaned before hot-dip galvanizing ("HDG") in a seven-tank process applies a protective zinc coating. Coating thickness is measured for compliance and passivation is applied to enhance corrosion resistance. A final quality inspection validates the product, which is then bundled, packed and dispatched.
Solar MMS	Raw material inspection confirms quality and design standards. The materials then undergo automated punching, rolling and cutting to form structural components, with in-process inspections for dimensional accuracy. Post-fabrication, parts are stacked and prepared for HDG through the seven-tank process, coating thickness is measured for compliance and passivation is applied. Final inspections precede bundling, packing and loading onto trucks for delivery.
Solar torque tubes	Raw slit coils are inspected against quality standards. Approved materials are formed into tubes and welded using high-frequency welding, followed by debeading to smooth the inner surface. Non-destructive testing with eddy current testing checks guards against weld defects. Tubes are stencilled for identification, zinc-coated for corrosion resistance and cut to length. Further processing may include swaging, fabrication and drilling, with additional finishing such as camfering and debeading. Quality checks run throughout, ending in a final inspection before packing and storage for shipment.
Lattice towers for transmission lines	A pre-production phase covers detailed drawings, designs, production planning and raw material inspection. Production fabricates steel components by cutting, drilling and assembling them using automatic or semi-automatic machines. Components undergo HDG through the seven-tank process followed by passivation, and post-galvanization inspections confirm compliance with standards. Finished components move to the finish yard for final quality inspections, including pre-dispatch and client inspections, before bundling and packaging for shipping.
Tubular towers for wind turbines	The process begins with detailed review and alignment on customer drawings, the quality assurance plan, welding procedures, cutting and rolling plans and testing and finishing parameters. Production involves plate cutting and beveling, controlled rolling into shells, root and longitudinal seam welding, rerolling for dimensional accuracy, flange fit-up and circumferential welding, assembly of child parts and section fit-up. Finishing covers surface blasting, application of paint with dry film thickness verification and installation of internal mechanical and electrical assemblies. Quality control is embedded throughout, including ultrasonic testing, magnetic particle inspection and laser inspection, followed by final customer inspection. Approved sections are cleaned, packaged and loaded for dispatch.
Angular towers for wind turbines	The process commences with client-provided engineering inputs, including drawings, bills of materials and packing lists, followed by fabrication through cutting, drilling, punching, bending and heel cutting using automated or semi-automated equipment in accordance with the specifications. Quality checks are performed at each stage based on the approved inspection and test plan. Post-fabrication, components undergo a seven-tank hot-dip galvanizing process with passivation for corrosion protection, followed by post-galvanizing inspections; where specified, members are painted after galvanizing. Finished components then undergo final quality checks, including pre-dispatch and client inspections, before bundling, packaging and shipment.
Fasteners	Raw materials are received and inspected for quality and specification conformity. The materials undergo phosphating and wire drawing to achieve the desired diameter. Cold forging shapes the wires into fastener components such as bolts, nuts and washers using high-pressure forming equipment. Thread rolling then creates precise threads on bolts and screws. The fasteners are heat-treated for enhanced strength and durability, followed by surface finishing processes such as galvanizing or zinc plating to improve corrosion resistance. The finished components are assembled, packed and stored, ready for dispatch to customers or project sites.
OHTL hardware fittings and accessories	Raw materials such as round bars, plates, rods and aluminium extruded tubes are inspected for metallurgical properties, hardness, tensile strength and chemical composition. Initial manufacturing stages involve cutting, pressing, bending and drilling to shape components such as yokes, straps and extension links. Aluminium tubes and flats undergo bending, welding, turning and polishing. Quality is maintained through dimensional verifications, mechanical tests and chemical analyses. Components are then machined, forged and welded, followed by galvanization for surface protection. Assemblies are formed by combining sub-assemblies and tested for mechanical strength and reliability. Final inspections include magnetic particle inspection, dye penetrant tests and metallurgical examinations, after which the fittings are packed, visually examined and shipped.

Product capability	Manufacturing process
Structural steel profiles (including angles, channels and beams)	Raw materials such as billets, blooms or slabs are received and inspected, undergoing visual checks, dimensional analysis and spectro analysis in accordance with the quality assurance plan. They are then cut into pieces and preheated in a reheating furnace. The heated materials are rolled through ten to 12 stages to achieve the desired profile dimensions, then cooled on a cooling bed, with in-process inspections confirming dimensional accuracy and surface quality. The profiles are sheared to the required lengths, straightened and bundled for dispatch. Joint inspection reports and dispatch instructions provide traceability and compliance with customer specifications.
Plates for transmission lines and angular towers	Fabrication of plates for transmission lines and angular towers comprises cutting, drilling, notching and assembling of steel plates using automatic or semi-automatic machines.

Stage 5: Surface Protection and Backward Integration

- In-house galvanizing facilities carry a capacity of 276,800 MTPA as of March 31, 2026, which the F&S Report identifies as the largest installed capacity in the solar energy sector in India. Galvanizing capacity stood at 258,000 MTPA for each of the financial years ended March 31, 2024 and March 31, 2025, and 276,800 MTPA for the financial year ended March 31, 2026. Capacity utilization of galvanization was 65.57%, 64.92% and 72.66% for the financial years ended March 31, 2024, March 31, 2025 and March 31, 2026 respectively. Galvanizing output is used for captive consumption in the manufacturing processes.
- Two in-house rolling mill furnaces manufacture various grades of structural steel for a range of products, including angles, channels and beams used across the solar energy and transmission industries. Multiple grades and sections of structural steel are produced across standards such as ISO, EN and ASTM.
- Of total raw material consumed, 39.70%, 32.54% and 23.73% respectively was produced in-house in FY24, FY25, FY26

Stage 6: Quality Control, Testing and Accreditation

- The quality policy is focused on fulfilling customer requirements through reliable products and services aimed at meeting all necessary requirements and through continual improvement of the quality management systems. Products undergo a qualification process throughout the entire value chain. Quality control programmes at all manufacturing facilities subject the manufacturing processes and quality management systems to periodic reviews and observations for various periods.
- An in-house team of engineers and inspectors undertakes regular quality checks, supported by rechecks carried out by external agencies where required. The team is stated at 161 members and, in a separate presentation, at 160 members, in each case as of March 31, 2026. The quality function comprised 161 employees as of the same date.
- Testing embedded in the production processes includes eddy current testing on solar torque tube welds, ultrasonic testing, magnetic particle inspection and laser inspection on tubular towers for wind turbines, dye penetrant tests and metallurgical examinations on OHTL hardware fittings, spectro analysis on structural steel profile inputs, measurement of galvanized coating thickness, and dry film thickness verification on applied paint.
- The customer rejection rate as a percentage of total sales was 0.05%, 0.25% and 0.14% in Fiscals 2024, 2025 and 2026 respectively.

Accreditations Held by the Manufacturing Facilities

Manufacturing facility	Accreditations
Unit OHTL Fittings; Unit Solar Piles and TLT, Tarapur; Unit Solar Piles, Tarapur; Unit Profiles; Unit Solar MMS, Tarapur; Unit TLT and Wind Angular Tower; Unit Wind Tubular Tower; and Unit Fasteners	ISO 9001:2015; ISO 14001:2015; ISO 45001:2018
Unit Solar Piles and TLT, Tarapur	EN 1090-2:2018; EN ISO 3834-2:2021
Unit Solar MMS, Tarapur; and Unit Solar Piles and TLT, Tarapur	EN 1090-1:2009+A1:2011
Unit Profiles	EN 10025-1:2004
Unit Fasteners	EN 14399-1:2015; EN 15048-1:2016; IATF 16949:2016
Unit Iselfa	ISO 9001:2015; ISO 14001:2015; ISO 45001:2023

Stage 7: Packing, Dispatch and Delivery

- Finished components are transferred to the finish yard for final quality inspections, including pre-dispatch and client inspections, before being bundled and packaged for shipping. Approved sections of tubular towers for wind turbines are cleaned, packaged and loaded for dispatch, and Solar MMS is bundled, packed and loaded onto trucks for delivery.
- Tracking and monitoring of market conditions, coupled with logistics arrangements, supports supply of products in line with customer demand. One manufacturing facility is operated in Italy for hardware fittings and accessories, and a new manufacturing facility is being set up in the Kingdom of Saudi Arabia enabled to manufacture solar torque tubes, solar tracker piles and piers and lattice towers for transmission lines.

Stage 8: Repair and Maintenance of Production Assets

- A maintenance and repair schedule is operated for the manufacturing facilities to support efficient production and reduce the risk of unplanned operational interruptions. It is overseen by a maintenance team of 94 individuals as of March 31, 2026, with a further five employees in operations and maintenance on the same date.
- Preventative maintenance routines occur at regular intervals based on both the specifications of the original equipment manufacturers and the technical knowledge of the maintenance staff. Routine shutdowns are planned for comprehensive maintenance, and the teams address both regular maintenance needs and repairs.

Manufacturing Facilities, Location and Capability

Manufacturing facility	Location	Manufacturing capability
Unit Solar Piles & TLT, Tarapur	B-8/2, B-9/1, B-9/1/1, MIDC Tarapur Industrial Area, Boisar, Tal. & Dist. – Palghar, Maharashtra, 401506	Solar tracker piles and piers; lattice towers for transmission lines up to 1,200 kV; angular tower for wind turbine; galvanizing
Unit Solar Piles, Tarapur	Plot No. A-12, MIDC Tarapur Industrial Area, Boisar, Tal. & Dist. – Palghar, Maharashtra 401506	Solar tracker piles and piers; galvanizing
Unit Solar MMS, Tarapur	Plot No. S-38/1, MIDC Tarapur Industrial Area, Boisar, Tal. & Dist. – Palghar, Maharashtra 401506	Solar module mounting structure
Unit Solar MMS, Bhachau	LS No. 112P1&P2, 113P2, 116/2, 118, 119/2, 119/1/P1&P2&P3, 120, Vill-Meghpar-Kunjisar, Tal-Bhachau, 370140, Gujarat	Solar module mounting structure
Unit Solar TT	Land survey no. 112P1&P2, 113P2, 116/2, 118, 119/2, 119/1/P1&P2&P3, 120, Vill-Meghpar Kunjisar, Tal Bhachau, 370140, Gujarat	Solar torque tube
Unit Wind Tubular Tower	Land survey no. 112P1&P2, 113P2, 116/2, 118, 119/2, 119/1/P1&P2&P3, 120, Vill-Meghpar Kunjisar, Tal Bhachau, 370140, Gujarat	Tubular towers for wind turbines
Unit TLT and Wind Angular Tower	Survey no. 37/6/2 (Old No. 156/6) Saravali Village, Boisar, District Palghar	Lattice towers for transmission lines up to 1,200 kV; angular towers for wind turbines
Unit Kumbhavali	Survey No. 1062 & 545/1, Village Kumbhavali, Boisar, Tal & Dist. Palghar, Maharashtra 401506	Plates (part of transmission lines and angular towers)
Unit Solar Piles and TLT, Bhachau	Survey No. 111/p1, 111/p2, 111/p3, 111/p4, 110p1, 110p2, 109/1, 109/3, 114, Megpar Kunjisar Ta Bhachau Dist Kuchchh	Solar tracker piles and piers; lattice towers for transmission lines up to 1,200 kV
Unit Fasteners	Plot No. B-212, Butibori Industrial Area, Dist. – Nagpur, Maharashtra 441108	Fasteners; galvanizing
Unit Profiles	Survey No. 48/53-58, Plot No. Os-55, MIDC, Village Saravili, Boisar, Tal. & Dist. – Palghar, Maharashtra 401506	Structural steel profiles (including angles, channels and beams)
Unit OHTL Fittings	G-3/1&2, G-89, MIDC, Tarapur, Tal. & Dist. – Palghar, Maharashtra 401506	OHTL hardware fittings and accessories for transmission lines of 400 kV, 500 kV and 800 kV; galvanizing
Unit Iselfa	Solbiate Arno (VA) Corso Roma 36, CAP 21048, Italy	OHTL hardware fittings and accessories for transmission lines up to 1,000 kV

Tenure of the Operational Manufacturing Premises

Owned / Leased	Unit
Leased premises	Unit Fasteners
	Unit OHTL Fittings
	Unit OHTL Fittings
	Unit OHTL Fittings
	Unit Solar MMS, Tarapur
	Unit Solar Piles & TLT, Tarapur
	Unit Solar Piles & TLT, Tarapur
	Unit Solar Piles & TLT, Tarapur
	Unit Solar Piles, Tarapur
Owned premises	Unit Iselfa
	Unit Profiles
	Unit Solar TT
	Unit TLT and Wind Angular Tower
	Unit Wind Tubular Tower
	Unit Kumbhavali
	Unit Solar Piles & TLT, Bhachau
	Unit Solar MMS, Bhachau

Installed Capacity by Facility – As of March 31, 2026

Manufacturing facility	Capability	Installed capacity (MT)
Unit Solar Piles & TLT, Tarapur	Solar tracker piles and piers; lattice towers for transmission line; angular tower for wind turbine	1,47,300
Unit Solar Piles, Tarapur	Solar tracker piles and piers	87,300
Unit Solar MMS, Tarapur	Solar MMS (including post coupler, Z-posts, solar C piles and 90-degree hat purlins)	95,000
Unit Solar MMS, Bhachau	Solar MMS (including post coupler, Z-posts, solar C piles and 90-degree hat purlins)	18,000
Unit Solar TT	Solar torque tubes	1,08,000
Unit Wind Tubular Tower	Tubular towers for wind turbines	1,26,000
Unit TLT and Wind Angular Tower	Lattice towers for transmission line; angular towers for wind turbines	64,700
Unit Fasteners	Fasteners	30,000
Unit Kumbhavali	Plate (part of transmission lines / angular towers)	7,300
Unit Solar Piles & TLT, Bhachau	Solar tracker piles and piers; lattice towers for transmission lines	36,400
Unit Profiles	Structural steel profiles (including angles, channels and beams)	1,68,000
Unit OHTL Fittings	OHTL hardware fittings and accessories	1,200
Total – the Company (MT)		**8,89,200**
Unit Iselfa – the Subsidiary (pieces)	OHTL hardware fittings and accessories	4,80,000

Solar MMS Production Detail at Unit Solar MMS, Tarapur (MT)

Product name	FY24	FY25	FY26
Post Coupler	1,013	861	843
Z-Posts	7,858	10,139	14,685
90-degree hat purlins	NIL	920	2,412

Annual Installed Capacity and Capacity Utilization by Facility – FY24 to FY26

Manufacturing facility and capability	Annual installed capacity (MT unless stated)			Capacity utilization (%)		
	FY24	FY25	FY26	FY24	FY25	FY26
Unit Solar Piles & TLT, Tarapur – solar tracker piles and piers; lattice towers; angular tower	135,900	135,900	147,300	91.38%	70.78%	89.19%
Unit Solar Piles & TLT, Tarapur – galvanizing	84,000	84,000	84,000	88.44%	62.71%	74.59%
Unit Solar Piles, Tarapur – solar tracker piles and piers	44,700	44,700	87,300	13.77%	93.44%	89.51%
Unit Solar Piles, Tarapur – galvanizing	84,000	84,000	84,000	55.86%	60.50%	85.32%
Unit Solar MMS, Tarapur – Solar MMS	60,000	113,000	95,000	62.65%	59.42%	77.48%
Unit Solar TT – solar torque tube	60,000	93,600	108,000	62.12%	74.51%	44.51%
Unit Wind Tubular Tower – tubular towers for wind turbines	NA	NA	126,000	NA	NA	20.55%
Unit TLT and Wind Angular Tower – lattice towers; angular towers	NA	NA	64,700	NA	NA	38.27%
Unit Kumbhavali – plate (transmission lines / angular tower)	NA	NA	7,300	NA	NA	28.22%
Unit Solar Piles & TLT, Bhachau – solar tracker piles and piers	N.A.	N.A.	36,400	N.A.	N.A.	10.00%
Unit Solar Piles & TLT, Bhachau – lattice towers for transmission lines	N.A.	N.A.	-	N.A.	N.A.	-
Unit Solar MMS, Bhachau – Solar MMS	NA	NA	18,000	NA	NA	2.70%
Unit Fasteners – fasteners	21,300	23,100	30,000	63.54%	80.99%	66.02%
Unit Fasteners – galvanizing	18,000	18,000	24,800	66.68%	95.34%	66.92%
Unit Profiles – structural steel profiles	168,000	168,000	168,000	68.15%	67.72%	69.76%
Unit OHTL Fittings – OHTL hardware fittings and accessories	1,200	1,200	1,200	22.33%	33.33%	NIL
Unit OHTL Fittings – galvanizing	72,000	72,000	84,000	49.93%	65.04%	59.78%
Unit Iselfa – OHTL hardware fittings and accessories (pieces)	480,000	480,000	480,000	21.98%	86.73%	86.67%

Particulars	FY26 Amount (₹ mn)	FY26 % of Revenue	FY25 Amount (₹ mn)	FY25 % of Revenue	FY24 Amount (₹ mn)	FY24 % of Revenue
Maharashtra, India						
Unit Solar Piles & TLT, Tarapur	23,418.78	54.31%	15,666.44	49.60%	14,046.21	57.92%
Unit Solar Piles, Tarapur	0.00	0.00%	22.83	0.07%	2.05	0.01%
Unit Solar MMS, Tarapur	6,583.74	15.27%	5,808.11	18.39%	3,030.43	12.50%
Unit Solar TT+	942.92	2.19%	5,883.98	18.63%	3,762.19	15.51%
Unit Fasteners	2,335.58	5.42%	2,057.58	6.51%	1,446.33	5.96%
Unit Profiles	3,431.03	7.96%	0.00	0.00%	40.10	0.16%
Unit OHTL Fittings	0.00	0.00%	100.42	0.32%	50.54	0.21%
Unit TLT and Angular Tower+	884.29	2.05%	18.36	0.06%	0.00	0.00%
Unit Khambhalav	0.00	0.00%				
Other operating income+	1,574.69	3.65%	1,587.67	5.03%	1,715.08	7.07%
Total revenue from facilities in Maharashtra, India	**39,171.03**	**90.84%**	**31,145.39**	**98.61%**	**24,052.93**	**99.18%**
Gujarat, India						
Unit Wind Tubular Tower	464.06	1.08%	0.00	0.00%	0.00	0.00%
Unit Solar TT+	2,274.64	5.28%	0.00	0.00%	0.00	0.00%
Unit Solar Piles & TLT, Bhachau	124.82	0.29%	0.00	0.00%	0.00	0.00%
Unit Solar MMS, Bhachau++	252.59	0.59%	0.00	0.00%	0.00	0.00%
Other operating income+	307.91	0.71%	0.00	0.00%	0.00	0.00%
Total revenue from facilities in Gujarat, India	**3,194.02**	**7.41%**	**0.00**	**0.00%**	**0.00**	**0.00%**
Total revenue from facilities in India	**42,365.05**	**98.25%**	**31,145.39**	**98.61%**	**24,052.93**	**99.18%**
Italy						
Unit Selfa	754.71	1.75%	439.06	1.39%	198.57	0.82%
Total Revenue	**43,119.76**	**100.00%**	**31,584.45**	**100.00%**	**24,251.50**	**100.00%**

Technology, Systems and Data Analytics

- Enterprise resource planning software integrates the key business processes — finance and accounts, sales order management, manufacturing processes including production planning, quality management, facility maintenance and project management, warehouse management, supply chain management and inventory management including bar-coding and traceability. The ERP also drives automation in workflows and the approval mechanisms. The ERP software was recently upgraded from SAP HANA to SAP Ries S/4HANA as part of a digital transformation initiative.
- Specialised software supports design, engineering and project management — BOCAD for modelling and detailing, BricsCAD V18 Pro and ZWCad 2020 for two- and three-dimensional design, and PLS Tower for tower design and analysis. Data visualisation and reporting tools support data-driven decision-making and insights.
- Internet of things sensors have been implemented within the manufacturing facilities, directed at maintenance processes, downtime, equipment lifespan and the overall cost and production efficiencies of the facilities.
- A multi-layered cybersecurity framework secures organisational data and IT infrastructure, comprising firewalls, anti-virus solutions, active directory, domain control, dynamic host configuration protocol, policy manager tools, data loss prevention software, email archives and regular security audits. Automation systems are enhanced on the basis of user feedback and internal audits, covering procurement, production, sales and financial transactions with vendors, suppliers and customers. The information technology function comprised 25 employees as of March 31, 2026.

Business Strategy

The strategies set out below, including the proposed expansion plan, have been approved by the Board of Directors at their meeting held on August 25, 2026.

Expansion of existing installed capacity in India

- The Company intends to undertake capacity expansion to enhance its existing production capabilities. It is in the process of setting up a new structural steel profile manufacturing facility in Taluka Bhachau, Kutch, Gujarat by Fiscal 2027, in addition to the existing structural steel profile manufacturing capacity at Unit Profiles, located at Palghar, Maharashtra, which is used for captive consumption.

Strengthen market position in renewable energy industries and related infrastructure sectors through new product development and expansion into allied offerings

- The Company intends to develop and launch certain new products, subject to market conditions, customer demand and receipt of applicable government approvals and licences. It intends to set up a new manufacturing facility in Tarapur, Palghar, Maharashtra to produce solar stamping parts in Fiscal 2027, and to enter the battery energy storage systems business through its wholly owned subsidiary Karamtara Green Energy Limited.
- The Company intends to set up a manufacturing facility for prefabricated engineered building structures in Taluka Bhachau, Kutch, Gujarat by Fiscal 2028, extending its offerings to steel-based structural solutions including data centres and transmission converter stations.
- The Company intends to leverage its product portfolio and partnerships with its customer base to increase upselling and cross-selling, and aims to promote bundled solutions catering to turnkey project requirements for hybrid renewable parks.

Focus to increase customer base in international markets

- The Company intends to increase sales in international markets by leveraging its expanded production capacity, including in-house galvanizing capacity, setting up a new facility in the Kingdom of Saudi Arabia, and its multiple product offerings.
- The Company will continue to conduct market studies to identify high-potential export markets and to analyse industry trends, customer preferences and regulatory requirements in target geographies, and will continue to develop export-specific product variants tailored to the preferences and standards of different countries and obtain the necessary certifications and approvals.

- The Company seeks to employ a dedicated export sales team with expertise in international trade, local languages and cultural practices, and aims to invest in targeted marketing campaigns, including participation in international trade shows and exhibitions.

Proposed addition of a manufacturing facility in the Kingdom of Saudi Arabia

Particulars	Description of expansion
	The Company is constructing a manufacturing facility equipped to manufacture solar torque tubes, solar tracker piles and piers and lattice towers for transmission lines. The facility is also proposed to have galvanizing capacity and a rolling mill for captive consumption. To facilitate this, the wholly owned subsidiary Karamtara Renewables Saudi Limited was incorporated in the Kingdom of Saudi Arabia in July 2024. A third-party agency was appointed to carry out a feasibility study for the project; the results were obtained in August 2025 and indicated a favourable market outlook. The facility is expected to commence operations by Fiscal 2028.
Addition of manufacturing facility in the Kingdom of Saudi Arabia	In July 2025, Karamtara Renewables Saudi Limited entered into a lease agreement with the Saudi Authority for Industrial Cities and Technology Zones (MODON) for an area admeasuring 200,892 sq. mtrs. for a period of 20 years at a concessional lease rental of SAR3 per annum per sq. mtr.
	The project cost is estimated at approximately SAR176 million, equivalent to approximately ₹4,050.00 million, and part financing of approximately ₹3,297.00 million has been obtained towards the cost of this project.
	The Company also intends to set up a manufacturing unit for prefabricated engineered building structures at its Saudi Arabia facility, which is expected to commence operations by Fiscal 2028.

Continue to improve operational efficiency and implement cost reduction measures by enhancing the capacity of existing facilities and realignment of capacities

- The Company aims to continuously enhance its designing and manufacturing efforts in order to control costs and optimise its products, and intends to leverage its scale of operations, existing relationships with suppliers and backward integration measures.
- The Company intends to optimise its supply chain processes and focus on price stability by enhancing its procurement strategy. It aims to further diversify its supplier base geographically to support continuity of supply and reduce dependence on any limited number of suppliers or regions.
- The Company intends to enhance its backward integration capabilities by, among other things, increasing its galvanization capacities, and aims to upgrade its digital tools to monitor inventory levels and supply chain processes on a real-time basis.
- The Company seeks to implement a feedback mechanism to understand customers' needs and address challenges in the domestic and export markets, and aims to regularly review and modify its business strategy based on its review of performance metrics, market responses and competitor analysis.

KPI				
Particulars	**Units**	**FY24**	**FY25**	**FY26**
Revenue from operations	*(million)*	24,251.5	31,584.5	43,119.8
Year-on-year growth	*(%)*	51.5%	30.2%	36.5%
a. Domestic revenue from operations	*(million)*	10,293.2	15,377.3	25,644.8
Domestic %	*(%)*	42.4%	48.7%	59.5%
b. Export revenue	*(million)*	13,958.3	16,207.2	17,474.9
Exports %	*(%)*	57.6%	51.3%	40.5%
Revenue from sale of Renewable Products	*(million)*	19,826.4	25,727.6	35,409.8
Renewable %	*(%)*	81.8%	81.5%	82.1%
EBITDA	*(million)*	2,629.3	3,468.3	4,981.1
EBITDA margin	*(%)*	10.8%	11.0%	11.6%
Adjusted EBITDA margin	*(%)*	11.7%	12.3%	14.6%
Restated profit after tax	*(million)*	1,026.5	1,393.3	2,287.5
Restated profit after tax margin	*(%)*	4.2%	4.4%	5.3%
Cash profit	*(million)*	1,372.6	1,770.3	2,795.1
Total equity	*(million)*	5,534.4	9,831.9	12,199.2
Debt	*(million)*	5,085.1	5,562.8	10,301.3
Net Debt	*(million)*	4,631.5	4,888.8	8,813.4
Acceptances	*(million)*	4,657.8	5,587.6	6,976.9
Debt to equity	*Times*	0.9	0.6	0.8
Net Debt to equity	*Times*	0.8	0.5	0.7
Net debt to EBITDA	*Times*	1.8	1.4	1.8
Return on equity	*(%)*	20.5%	18.1%	20.8%
Return on capital employed	*(%)*	24.2%	23.3%	23.3%
Fixed asset turnover ratio	*Times*	4.3	4.9	3.7
Net working capital	*(million)*	4,429.3	5,814.4	5,030.6
Net working capital days	*Days*	67.0	67.0	43.0
Capacity	*(MTPA)*	4,91,100.0	5,79,500.0	8,89,200.0
Capacity Utilization	*(%)*	67.9%	70.4%	59.1%

Industry Overview – Power and Renewable Energy

Global capacity

- Global installed power generation capacity increased from approximately 6,460 GW in CY2015 to 10,430 GW in CY2025.
- Total installed renewable energy capacity increased from 2,811 GW in 2020 to 5,149 GW in 2025 and is projected to reach 9,125 GW by 2030 (estimated).
- Global installed solar capacity increased from 726 GW in 2020 to 2,392 GW in 2025 and is projected to reach 5,328 GW by 2030 (estimated).

India

- Total power generation capacity in India is projected at 868 GW by Fiscal 2031 (estimated), against a renewable energy target of 500 GW by 2030 (estimated) including 282 GW from solar power.
- India receives approximately 5,000 trillion kWh of solar energy annually, translating to 4 to 7 kWh per square metre per day. As of April 1, 2026, approximately 21% of this potential had been tapped, with total installed solar capacity reaching 157 GW. As of March 31, 2026, renewable and non-fossil fuel sources crossed 53% of installed capacity.
- Government initiatives supporting the solar power sector include solar parks, the PM Surya Ghar: Muft Bijli Yojana, production-linked incentives, 100% foreign direct investment for renewable energy projects, renewable purchase obligations and green energy open access rules.

Solar structural components and tracker markets

- The global solar tracker market grew from USD 8,601 million in CY2020 to USD 38,177 million in CY2025 and is projected to reach approximately USD 70,562 million by CY2030 (estimated).
- Within the tracker structural components market, the United States expanded from USD 3,219 million in CY2020 to USD 8,107 million in CY2025 and is expected to reach USD 6,629 million by CY2030 (estimated); Saudi Arabia increased from USD 71.1 million to USD 1,168.1 million over the same period, with a projected rise to USD 1,503.5 million by CY2030 (estimated); and India grew from USD 209 million to USD 2,819 million, expected to reach USD 4,544 million by CY2030 (estimated).
- The global torque tube market expanded from USD 694 million in CY2020 to USD 3,082 million in CY2025, a CAGR of 34.7%, and is projected to grow to USD 6,135 million by CY2030 (estimated), a CAGR of 14.8%.
- The global piles and piers market grew from USD 987 million in CY2020 to USD 5,429 million in CY2025, a CAGR of 40.6%, and is projected to expand to USD 12,012 million by CY2030 (estimated), a CAGR of 17.2%.
- Solar tracking and mounting products account for about 20% of the total cost of a solar project. Galvanized steel is favoured for its strength, lightweight nature and corrosion resistance, with durability 1.5 to 2.5 times greater than standard steel.

Solar MMS and Tracker Ecosystem – Roles of the Principal Stakeholders

Stakeholder	Role in the ecosystem
Government	Establishes policies and incentives that influence project feasibility and technology adoption, developing targeted measures such as financial subsidies or tax breaks for projects using solar trackers, feed-in tariffs offering premium rates for electricity generated using solar trackers, and streamlined permitting processes. Governments also fund research into tracking algorithms and next-generation tracker components, may introduce policies encouraging domestic manufacturing of solar tracker components, and establish quality standards and certification programmes for domestically produced components.
Utilities	Invest in large-scale solar farms using solar trackers, increasing renewable energy capacity within the grid mix. Utilities work with government and developers on joint project exploration to identify suitable locations and assess feasibility, negotiate power purchase agreements with developers to secure the electricity generated at a pre-determined price, and manage integration into the grid through grid capacity assessments and connection agreements setting the technical specifications for connecting the solar farm.
Developers	Act as the central coordinators, driving the project from initial concept to completion and bridging the gap between the various stakeholders. Developers conduct feasibility studies covering site analysis of sun angles, wind patterns and soil conditions in order to select between single-axis and dual-axis tracking technology, and financial modelling of potential energy output, upfront technology costs and government incentives. Once feasibility is established, they secure land, permits and financing, negotiating land leases or purchase agreements with landowners.

Industry Overview – Transmission, Wind and Fastener Markets

- The lattice tower for transmission line market was valued at USD 4,212.7 million in CY2025 and is expected to reach USD 6,648.0 million in CY2030. The overall global market is expected to witness a five-year CAGR of 9.6% from CY2025 to CY2030 (estimated), against a historic five-year CAGR of 5.5% from CY2020 to CY2025. Among the regions, India is expected to witness the highest five-year CAGR of 10.6% from CY2025 to CY2030 (estimated), followed by Saudi Arabia at 9.6%, Europe at 7.0% and the United States at 6.2%.
- India's tubular wind tower market is expected to grow at a five-year CAGR of 10.4% from CY2025 to CY2030 (estimated), continuing from a historic CAGR of 8.0% from CY2020 to CY2025. Saudi Arabia is expected to grow at a five-year CAGR of 11.1% from CY2025 to CY2030 (estimated), against a historic CAGR of 9.5% from CY2020 to CY2025.
- India exported 102 shipments of turbine towers from a manufacturing base of 10 companies. Bangladesh, Australia, Saudi Arabia, Georgia and Colombia are the top five countries that import wind towers from India.
- The global fasteners market for the transmission line segment was valued at approximately USD 3,455.0 million in CY2025 and is projected to reach USD 5,146.0 million by CY2030, a CAGR of 8.3% from CY2025 to CY2030 (estimated), against a historic growth rate of 5.5% from CY2020 to CY2025. India and Saudi Arabia are expected to register 9.9% and 10.1% respectively from CY2025 to CY2030 (estimated), and Europe 7.4% over the same period.
- In FY25, total exports of solar components from India to North America, including Mexico, Nicaragua, Canada and the United States, amounted to USD 389.5 million. Of this, Karamtara Engineering Ltd contributed USD 154 million, a market share of 39.5%, making it one of the largest exporters of solar products from India to North America in FY25.
- As of March 31, 2024, March 31, 2025 and March 31, 2026, Karamtara Engineering Ltd held approximately 6.4%, 4.5% and 2.6% respectively of the overall domestic market for solar tracking products used in solar trackers, equating to a market of approximately USD 73.5 million within a total solar tracking components market valued at approximately USD 2,819 million in FY26.

Indian Solar Module, Structures and Tracker Manufacturers

Company name	Focus	Capacity / supply
Karamtara Engineering Ltd.	Tracker and Fixed tilt	Solar Module Mounting Structures – 113,000 MTPA (~6.28 GW); tracker / transmission tower components – 379,000 MTPA (10.53 GW); lattice structure for transmission line towers / angular tower for wind turbine – 72,000 MTPA; structural steel profiles – 168,000 MTPA; 276,800 MTPA galvanizing capacity
PMEA Solar Tech Solutions Ltd	Tracker and Fixed tilt	Module Mounting Assembly – 16 GW; Rolled Products – 6 GW
Purshotam Profiles Pvt. Ltd.	Tracker and Fixed tilt	15 GW per annum
KP Green Engineering Ltd	Transmission line towers, lattice towers, solar tracker and Module Mounting Structures	Dabhasa Unit: 53,000 MTPA; Kural Unit: 39,000 MTPA; Por Unit: 14,500 MTPA; Matar Unit: 2,94,000 MTPA
Premier Energies Ltd	Solar cells and Modules	11.1 GW Solar Module; 3.6 GW Solar Cell
Waaree Energies Ltd	Solar Modules, Solar Inverter	25.8 GW Solar Module; 5.4 GW Solar Cell
Vikram Solar Ltd.	Solar PV modules (Mono-PERC, TOPCon, HJT)	9.5 GW Solar Module

Industry Overview – Growth Drivers, Restraints and Export Factors

Drivers identified for the Indian solar structural components market

- Policy push – India's renewable target of 500 GW by 2030, production-linked incentives and the "Make in India" initiative continue to boost domestic manufacturing of trackers and mounting systems, with government-backed tenders and localization mandates sustaining demand.
- Cost competitiveness – manufacturing scale-up and design innovations are keeping costs competitive, though steel and component price fluctuations remain a watchpoint.
- Technological advancements – trackers combined with bifacial modules, AI-based optimization and self-cleaning coatings are improving yield and reliability.

Restraints identified

- Land acquisition – securing large land parcels and navigating permitting processes hinder solar project development.
- Financing – high upfront costs and limited financing options are barriers, and improved access to competitive financing and risk mitigation tools is identified as crucial for market growth.

Factors identified as driving exports of solar tracking and mounting products from India

- Production-linked incentives for solar module manufacturing offer financial assistance to domestic manufacturers based on their production capacity.
- Free trade agreements, including the India–EFTA Trade and Economic Partnership Agreement and the India–UK FTA, both signed in 2025, provide tariff concessions and market access, complementing earlier agreements such as the India–UAE CEPA.
- Quality improvements by Indian manufacturers, and acceptance of Make-in-India products by many countries.
- Synchronisation with domestic demand, as a growing domestic solar market provides a foundation for manufacturing capabilities that can also serve international markets.
- A global renewable energy focus, under which India has emerged as a preferred "China + 1" sourcing destination for markets in Europe, Africa and the Middle East.

Industry Overview – Solar Mounting Technologies

Fixed tilt

- Fixed tilt solar technology involves photovoltaic panels mounted at a fixed angle optimized for maximum solar radiation at specific locations, and is used in utility-scale solar farms and rooftop installations. The components of a fixed tilt system are the solar panels, mounted at a fixed angle to capture the most sunlight; the mounting structure, which keeps the panels at a constant angle throughout the year; and the balance of system, comprising all components other than the panels, such as wiring, switches, inverters, battery bank and battery charger. Fixed tilt systems carry lower installation and maintenance costs; their efficiency is limited compared with tracking systems and they require more land.

Single-axis trackers

- Solar trackers dynamically adjust the position of solar panels throughout the day, following the sun's apparent movement across the sky. In a single-axis tracker, a dedicated tracking mechanism such as a rack and pinion system or a screwdriver physically adjusts the tilt of the photovoltaic panels through the day, while sensors, including solar trackers or light position sensors, continuously monitor the sun's position.
- The control system interprets the sensor data and calculates the optimal panel tilt angle, based either on pre-programmed algorithms or on real-time sun-tracking data, then transmits commands to the tracking mechanism so that the panels maintain a near-perpendicular angle to the sun's rays as it traverses the east-west arc. The efficiency increase of a single-axis tracking system compared with a fixed-tilt solar panel typically ranges between 15% and 25% in terms of energy output.

Dual-axis trackers

- Dual-axis trackers adjust the panels on both the east-west and north-south axes, using a mechanism often involving screwdrivers or hydraulic systems, with light position sensors continuously monitoring the sun's location and the control system processing this data in real time to determine optimal tilt angles. Dual-axis adjustment enhances energy production by 5% to 10% more than single-axis trackers, and comes with higher initial costs and potentially more frequent maintenance.

Industry Overview – Transmission Grid Investment Programmes

- Lattice towers feature a triangular or square cross-section, which enhances stability and allows efficient load distribution. They range from 50 to 150 feet, approximately 16 to 45 metres, in height depending on the voltage requirements and the terrain.
- In India, the National Electricity Plan (Transmission) 2023-32 provides the blueprint and an INR 9.15 lakh crore, approximately USD 103.2 billion, investment envelope to strengthen transmission infrastructure. The Green Energy Corridor and grid strengthening programme evacuates renewable energy from renewable energy zones and remains a cornerstone for the 2024 to 2030 transmission build-out.
- PowerGrid Corporation of India Ltd approved multiple project investments in 2024, including INR 650 crore, approximately USD 73.3 million, towards transmission infrastructure in power grids. The Asian Development Bank signed a USD 500 million loan to support green infrastructure including transmission components, and the World Bank approved a USD 1.5 billion operation in June 2024 to accelerate low-carbon energy projects.
- Adani Energy Solutions was awarded the Mundra transmission project of INR 2,800 crore, approximately USD 325 million, in March 2025 to build a 765 kV transmission link and substation upgrades serving green-hydrogen and ammonia manufacturing in Mundra, on a 36-month delivery.
- Under REPowerEU, guidance published in June 2025 estimates roughly EUR 477 billion, approximately USD 554 billion, in transmission-grid developments needed by 2040 across EU countries. The expansion of transmission networks under REPowerEU supports demand for new towers, including lattice towers, to carry additional high-voltage circuits and interconnect renewable energy zones.
- In the Kingdom of Saudi Arabia, the national utility Saudi Electricity Company aims to expand its transmission network to approximately 160,000 km by 2030, an increase of approximately 60% over approximately 99,800 km currently.

PEER KPI ANALYSIS FY 2024

Particulars	Karamtara Ltd	INOX	Waaree Energies	KP Green Ltd	Suzlon Energy	Premier Energies	Vikram Solar	Saatvik Green	Emmvee Ltd
Revenue from operations (Rs. mn)	24,251.5	17,463.0	1,13,976.1	3,490.5	64,968.4	31,437.9	25,109.9	10,879.7	9,519.4
Year-on-year growth (%)	51.5%	NA	NA	NA	NA	NA	NA	NA	NA
Domestic revenue from operations (Rs. mn)	10,293.2	NA	48,285.1	NA	NA	27,040.6	8,978.6	10,690.1	9,383.1
Domestic revenue (%)	42.4%	NA	NA	NA	NA	86.0%	35.8%	NA	98.6%
Export revenue (Rs. mn)	13,958.3	NA	65,691.0	NA	NA	4,397.3	15,462.6	189.5	136.3
Export revenue (%)	57.6%	NA	NA	NA	NA	14.0%	61.6%	NA	1.4%
Revenue from sale of Renewable Products (Rs. mn)	19,826.4	NA	NA	NA	NA	NA	NA	NA	NA
Renewable revenue (%)	81.8%	NA	NA	NA	NA	NA	NA	NA	NA
EBITDA (Rs. mn)	2,629.3	3,443.6	18,095.8	565.1	10,288.8	5,053.2	3,985.8	1,568.4	1,204.4
EBITDA margin (%)	10.8%	19.7%	15.6%	16.2%	15.8%	15.9%	15.9%	14.4%	12.7%
Adjusted EBITDA margin (%)	11.7%	NA	NA	NA	NA	NA	NA	NA	NA
Restated profit after tax (Rs. mn)	1,026.5	(481.5)	12,743.8	351.3	6,603.5	2,313.6	797.2	1,004.7	289.0
Restated PAT margin (%)	4.2%	(3.0%)	11.0%	10.1%	11.0%	7.3%	3.2%	9.2%	3.0%
Cash profit (Rs. mn)	1,372.6	(820.0)	NA	367.3	NA	NA	2,177.0	NA	NA
Total equity (Rs. mn)	5,534.4	28,084.2	40,878.1	2,662.7	39,203.1	6,468.5	4,454.2	1,206.7	1,687.6
Debt (Rs. mn)	5,085.1	22,323.5	3,173.2	366.1	1,100.0	13,922.4	8,083.3	2,634.2	14,413.0
Net Debt (Rs. mn)	4,631.5	22,202.3	NA	(1,254.6)	(2,766.0)	11,352.4	6,926.0	2,624.8	9,207.2
Acceptances (Rs. mn)	4,657.8	NA	5,385.9	NA	NA	NA	4,170.9	NA	NA
Debt to equity (x)	0.9x	NA	0.1x	0.1x	0.0x	2.2x	1.8x	2.2x	8.5x
Net Debt to equity (x)	0.8x	0.8x	(0.9)x	(0.5)x	(0.1)x	1.8x	NA	NA	5.5x
Net Debt to EBITDA (x)	1.8x	NA	NA	NA	NA	NA	NA	NA	NA
Return on equity (%)	20.5%	(2.0%)	30.3%	13.2%	16.8%	43.7%	19.7%	83.2%	18.7%
Return on capital employed (%)	24.2%	NA	26.3%	29.9%	20.1%	25.7%	20.8%	64.1%	5.0%
Fixed asset turnover ratio (x)	4.3x	NA	NA	NA	NA	NA	NA	NA	NA
Net working capital (Rs. mn)	4,429.3	NA	NA	2,398.8	NA	2,959.5	9,314.2	484.4	2,867.9
Net working capital days	67.0	NA	NA	NA	NA	83.0	NA	16.3	NA
Capacity (MTPA)	4,91,100	NA	NA	53,000	NA	NA	NA	NA	NA
Capacity Utilization (%)	67.9%	NA	NA	NA	NA	NA	NA	NA	NA

PEER KPI ANALYSIS FY 2025

Particulars	Karamtara Ltd	INOX	Waaree Energies	KP Green Ltd	Suzlon Energy	Premier Energies	Vikram Solar	Saatvik Green	Emmvee Ltd
Revenue from operations (Rs. mn)	31,584.5	35,571.5	1,44,445	6,946.4	1,08,513.2	65,187.5	34,234.5	21,583.9	23,356.1
Year-on-year growth (%)	30.2%	103.7%	26.7%	99.0%	67.0%	107.4%	36.3%	98.4%	145.4%
Domestic revenue from operations (Rs. mn)	15,377.3	NA	1,20,414.7	NA	NA	62,482.0	33,289.4	21,285.0	23,153.9
Domestic revenue (%)	48.7%	NA	NA	NA	NA	NA	97.2%	NA	99.1%
Export revenue (Rs. mn)	16,207.2	NA	24,030.3	NA	NA	2,705.4	340.8	299.0	202.2
Export revenue (%)	51.3%	NA	NA	NA	NA	NA	1.0%	NA	0.9%
Revenue from sale of Renewable Products (Rs. mn)	25,727.6	NA	NA	NA	NA	NA	NA	NA	NA
Renewable revenue (%)	81.5%	NA	NA	NA	NA	NA	NA	NA	NA
EBITDA (Rs. mn)	3,468.3	9,178.0	31,232.0	1,146.1	18,572.3	19,142.2	4,920.1	3,539.3	7,219.4
EBITDA margin (%)	11.0%	25.8%	21.0%	16.5%	17.1%	28.8%	14.4%	16.4%	30.9%
Adjusted EBITDA margin (%)	12.3%	NA	NA	NA	NA	NA	NA	NA	NA
Restated profit after tax (Rs. mn)	1,393.3	4,376.3	19,281.3	734.9	20,716.3	9,371.3	1,398.3	2,139.3	3,690.1
Restated PAT margin (%)	4.4%	12.0%	13.0%	10.6%	19.1%	14.4%	4.1%	9.8%	15.8%
Cash profit (Rs. mn)	1,770.3	7,340.0	NA	828.6	NA	NA	2,958.0	NA	NA
Total equity (Rs. mn)	9,831.9	50,467.4	94,792.0	3,240.9	61,057.2	28,221.1	12,419.9	3,376.6	5,368.0
Debt (Rs. mn)	5,562.8	15,183.7	9,394.6	924.8	2,830.0	18,934.9	2,306.7	4,581.0	19,496.9
Net Debt (Rs. mn)	4,888.8	14,973.6	NA	782.8	(7,896.6)	10,909.1	417.0	4,941.9	13,687.4
Acceptances (Rs. mn)	5,587.6	NA	2,933.8	NA	NA	NA	6,862.0	NA	NA
Debt to equity (x)	0.6x	NA	0.1x	0.3x	0.1x	0.7x	0.2x	1.4x	3.6x
Net Debt to equity (x)	0.5x	0.3x	(0.7)x	0.2x	(0.1)x	0.4x	NA	NA	2.6x
Net Debt to EBITDA (x)	1.4x	NA	NA	NA	NA	(0.5)x	NA	NA	NA
Return on equity (%)	18.1%	11.0%	28.1%	22.7%	33.9%	54.0%	16.6%	63.4%	104.6%
Return on capital employed (%)	23.3%	NA	25.1%	30.2%	22.7%	42.0%	24.5%	60.5%	23.3%
Fixed asset turnover ratio (x)	4.9x	NA	NA	NA	NA	NA	NA	NA	NA
Net working capital (Rs. mn)	5,814.4	NA	NA	931.2	NA	NA	8,289.4	1,594.9	3,351.9
Net working capital days	67.0	NA	NA	NA	NA	72.0	NA	27.0	NA
Capacity (MTPA)	5,79,500	NA	NA	1,42,500	NA	NA	NA	NA	NA
Capacity Utilization (%)	70.4%	NA	NA	NA	NA	NA	NA	NA	NA

PEER KPI ANALYSIS FY 2026

Particulars	Karamtara Ltd	INOX	Waaree Energies	KP Green Ltd	Suzlon Energy	Premier Energies	Vikram Solar	Saatvik Green	Emmvee Ltd
Revenue from operations (Rs. mn)	43,119.8	43,971.2	2,65,367	12,455.7	1,66,791.1	78,243.7	48,022.5	45,484.4	50,498.8
Year-on-year growth (%)	36.5%	23.6%	83.7%	79.3%	53.7%	20.0%	40.3%	110.7%	116.2%
Domestic revenue from operations (Rs. mn)	25,644.8	NA	NA	NA	1,63,123.3	NA	NA	NA	NA
Domestic revenue (%)	59.5%	NA	NA	NA	NA	NA	NA	NA	NA
Export revenue (Rs. mn)	17,474.9	NA	NA	NA	3,667.8	NA	NA	NA	NA
Export revenue (%)	40.5%	NA	NA	NA	NA	NA	NA	NA	NA
Revenue from sale of Renewable Products (Rs. mn)	35,409.8	NA	NA	NA	NA	NA	NA	NA	NA
Renewable revenue (%)	82.1%	NA	NA	NA	NA	NA	NA	NA	NA
EBITDA (Rs. mn)	4,981.1	10,632.4	59,086.4	2,490.0	30,223.8	25,787.6	9,166.2	5,811.0	17,344.0
EBITDA margin (%)	11.6%	26.0%	22.3%	20.0%	18.1%	32.1%	19.0%	NA	34.0%
Adjusted EBITDA margin (%)	14.6%	NA	NA	NA	NA	NA	NA	NA	NA
Restated profit after tax (Rs. mn)	2,287.5	4,490.9	38,841.5	1,357.4	31,633.9	15,096.9	4,704.2	3,571.2	10,815.5
Restated PAT margin (%)	5.3%	NA	14.3%	11.0%	NA	18.8%	9.8%	NA	21.0%
Cash profit (Rs. mn)	2,795.1	10,320.0	NA	1,660.0	NA	NA	NA	NA	NA
Total equity (Rs. mn)	12,199.2	63,820.4	1,44,373.4	4,575.8	94,635.2	43,077.2	31,677.6	13,610.7	36,949.4
Debt (Rs. mn)	10,301.3	NA	NA	NA	2,640.1	NA	1,007.3	NA	NA
Net Debt (Rs. mn)	8,813.4	NA	NA	NA	(6,899.2)	10,464.0	901.7	NA	NA
Acceptances (Rs. mn)	6,976.9	NA	NA	NA	NA	NA	13,818.7	NA	NA
Debt to equity (x)	0.8x	NA	NA	NA	0.0x	0.9x	0.0x	0.7x	0.1x
Net Debt to equity (x)	0.7x	NA	(0.3)x	NA	(0.1)x	NA	NA	NA	(0.1)x
Net Debt to EBITDA (x)	1.8x	NA	NA	NA	NA	0.4x	NA	NA	NA
Return on equity (%)	20.8%	NA	NA	NA	40.6%	42.4%	21.3%	NA	51.0%
Return on capital employed (%)	23.3%	NA	NA	NA	25.3%	33.5%	24.1%	NA	38.0%
Fixed asset turnover ratio (x)	3.7x	NA	NA	NA	NA	NA	NA	NA	NA
Net working capital (Rs. mn)	5,030.6	NA	NA	NA	NA	NA	NA	NA	15,750.0
Net working capital days	43.0	NA	NA	NA	NA	77.0	NA	NA	NA
Capacity (MTPA)	8,89,200	NA	NA	4,00,500	NA	NA	NA	NA	NA
Capacity Utilization (%)	59.1%	NA	NA	NA	NA	NA	NA	NA	NA

Competitive Strength

- Largest integrated manufacturer in India by installed capacity for solar mounting structures and tracker components (F&S Report)
- One-stop shop: diverse portfolio across solar MMS, trackers, transmission towers, fasteners, OHTL hardware and wind towers
- Exports to 50+ countries; export revenue CAGR of 11.89% (FY24-26); a top Indian solar exporter to North America in FY25
- High customer retention: 45.49% of FY26 revenue from customers of 2+ years; rejection rate a negligible 0.05-0.25%
- Backward-integrated, strategically located facilities: 13 plants incl. in-house galvanizing capacity of 276,800 MTPA
- Experienced Promoter-led management team; credit rating upgraded to IND A+/Stable in July 2025

Market Opportunity

- India targets 500 GW renewable capacity by FY2030E, incl. 282 GW solar; only ~21% of India's solar potential tapped as of Apr 2026 (157 GW installed)
- Global solar capacity projected to grow from 2,392 GW (CY2025) to 5,328 GW by CY2030E
- Revenue and EBITDA CAGR of 33.34% and 37.64% (FY24-FY26), among the highest versus solar-industry peers in India
- Renewable products already 82.12% of FY26 revenue, giving direct exposure to this structural shift
- Growing wind-energy foray complements the solar opportunity as India's wind capacity is projected to rise from 56.1 GW to ~90.1 GW by FY2030E

Weakness/Key Risk

- Geographic concentration: Maharashtra facilities generated 90.84% of FY26 revenue (98.61% FY25, 99.18% FY24)
- Solar-industry dependence: 78.99% of FY26 revenue from solar products; a downturn there hits disproportionately
- Customer concentration: top 10 customers were 48.63% of FY26 revenue, and as high as 63.47% in FY24
- Supplier concentration: top 10 suppliers accounted for 89.65% of FY26 purchases
- Rising leverage: debt/equity climbed to 0.84x in FY26 (0.57x FY25); total borrowings of Rs.13,540.23 mn as of Jul 31, 2026
- Outstanding litigation of Rs.275.99 mn aggregate against the Company/Directors, incl. a CBI chargesheet naming the CMD and CFO

Threats

- Macro slowdown: any deceleration in the Indian/global economy or adverse political developments could dent demand
- Regulatory and policy shifts: changes in trade policy, tariffs, export controls or renewable-energy incentives
- Input-cost inflation: rising domestic inflation could squeeze margins if pricing cannot keep pace
- FX volatility: INR/foreign-currency swings hit export realizations and import costs (33.01% of FY26 purchases were imports)
- Natural or man-made disasters at concentrated Maharashtra sites could disrupt production
- Sovereign and competition-law risk: any adverse revision to India's credit rating or unfavorable competition-law rulings

Directors Profile

Name	Designation	Profile
Tanveer Singh	Chairman and Managing Director	Tanveer Singh is the Promoter, Chairman and Managing Director of the Company and has been associated since incorporation. He holds an MBA from the University of Manchester and has 30 years of manufacturing experience. He oversees strategic expansion, product innovation, factory operations, manufacturing excellence and automation.
Rajiv Singh	Joint Managing Director	Rajiv Singh is the Promoter and Joint Managing Director and has been associated with the Company since incorporation. He holds a B.Com from the University of Bombay and an MBA from European University, Switzerland, with 30 years of manufacturing experience. He leads global growth strategy in renewable energy and oversees operational initiatives and corporate decision-making.
Sunil Kumar Rustagi	Whole-time Director and Chief Executive Officer	Sunil Kumar Rustagi is the Whole-time Director and CEO and has been associated with the Company since 2011. He is a Chartered Accountant with additional professional qualifications in cost accounting, company secretarial practice and US accounting, and has 34 years of industry experience. He oversees corporate strategy, M&A, business development, finance, taxation, commercial negotiations and strategic partnerships.
Shreyans Jitendra Shah	Whole-time Director	Shreyans Jitendra Shah is the Whole-time Director and has been associated with the Company since 2013. He holds a B.Com from the University of Mumbai and has 27 years of manufacturing experience. He is responsible for international sales and marketing, business development and project execution.
Avnish Bajaj	Independent Director	Avnish Bajaj is an Independent Director and has been associated with the Company since 2025. He holds degrees from IIT Kanpur, University of Wisconsin and Harvard Business School, where he was a George F. Baker Scholar, and has 20 years of venture capital experience. He is a founding member and Managing Director of Z47, formerly Matrix Partners India.
Tilokchand Punamchand Ostwal	Independent Director	Tilokchand Punamchand Ostwal is an Independent Director and has been associated with the Company since 2025. He is an Associate Member of ICAI and has 42 years of experience in accounting and finance, including extensive professional and transfer-pricing expertise. He is associated with leading professional firms and serves as a director across several companies, including Mankind Pharma and Polycab India.
Irina Garg	Independent Director	Irina Garg is an Independent Director and has been associated with the Company since 2025. She holds a master's degree in psychology from the University of Lucknow and has 37 years of experience in the Indian Revenue Services. She retired as Principal Chief Commissioner of Income Tax, Jaipur, Rajasthan, and also serves as a director of Sangam India.
Shailesh Kumar Mishra	Independent Director	Shailesh Kumar Mishra is an Independent Director and has been associated with the Company since 2025. He holds a bachelor's degree in electrical engineering and has 39 years of experience in the energy sector. He has held senior roles at Power Grid Corporation of India and Solar Energy Corporation of India and currently serves on the boards of several energy-related companies.

Shareholding

Prior to the Offer, the Promoters collectively held 92.06% of the company's paid-up equity share capital. The Offer for Sale (OFS) comprises 7,874,014 Equity Shares, with Tanveer Singh and Rajiv Singh offering 3,937,007 shares each, reducing the Promoter and Promoter Group holding to 82.01% from 92.06%.

Particulars	Pre Issue		IPO		Post Issue	
	No. of Shares	% Holding	Fresh Issue	OFS	No. of Shares	% Holding
Promoter						
Tanveer Singh	6,54,25,593	22.16%		39,37,007	6,14,88,586	19.11%
Rajiv Singh	6,52,64,305	22.10%		39,37,007	6,13,27,298	19.06%
Inderjeet Singh	14,10,762	0.48%			14,10,762	0.44%
Inderjeet Tanveer Singh Trust	6,98,33,994	23.65%			6,98,33,994	21.70%
Inderjeet Rajiv Singh Trust	6,98,33,994	23.65%			6,98,33,994	21.70%
Total Promoter	**27,17,68,648**	**92.05%**		**78,74,014**	**26,38,94,634**	**82.00%**
Promoter Group						
Gaitri Singh	51	0.00%			51	0.00%
Sonal Singh	51	0.00%			51	0.00%
Kashyap Choksi	32,300	0.01%			32,300	0.01%
Total Promoter Group	**32,402**	**0.01%**			**32,402**	**0.01%**
Total Promoter & Promoter Group	**27,18,01,050**	**92.06%**		**78,74,014**	**26,39,27,036**	**82.01%**
Public / Others					0	
Amara Partners Growth Fund I	29,52,756	1.00%			29,52,756	0.92%
Sunil Kumar Rustagi	25,50,000	0.86%			25,50,000	0.79%
Shreyans Jitendra Shah	25,50,000	0.86%			25,50,000	0.79%
MNI VENTURES	16,13,000	0.55%			16,13,000	0.50%
Akshay Kishore Tanna	8,71,080	0.30%			8,71,080	0.27%
India Opportunities Growth Fund Ltd - Pinewood Strategy	8,23,000	0.28%			8,23,000	0.26%
Yash Shares and Stock	8,06,500	0.27%			8,06,500	0.25%
Utpal H Sheth	8,06,500	0.27%			8,06,500	0.25%
Gaurav Trehan	8,06,500	0.27%			8,06,500	0.25%
Singularity Growth Opportunities Fund I	8,06,500	0.27%			8,06,500	0.25%
Other Public	88,61,110	3.00%	2,65,74,803	78,74,014	4,33,09,927	13.46%
Total Public /Others	**2,34,46,946**	**7.94%**	**2,65,74,803**	**78,74,014**	**5,78,95,763**	**17.99%**
Total	**29,52,47,996**	**100.00%**	**2,65,74,803**	**78,74,014**	**32,18,22,799**	**100.00%**

Financials

Income Statement			(Rs in mn)
Particulars	**FY24**	**FY25**	**FY26**
Revenue from Operation	**24251.5**	**31584.5**	**43119.8**
COGS	17228.9	21304.6	25200.9
% Sales	*71.0*	*67.5*	*58.4*
Gross Profit	**7022.6**	**10279.8**	**17918.9**
Gross margin	*29.0*	*32.5*	*41.6*
Employee Benefit Exp	1137.9	1497.1	2039.5
Other exp	3255.4	5314.4	10898.2
EBITDA	**2629.3**	**3468.3**	**4981.2**
EBITDA Margins	*10.8*	*11.0*	*11.6*
Other Income	19.7	69.1	43.8
Depreciation	346.1	377.0	507.6
EBIT	**2302.9**	**3160.5**	**4517.4**
EBIT Margins	*9.5*	*10.0*	*10.5*
Finance Cost	928.5	1277.7	1405.2
Profit before tax	**1374.4**	**1882.7**	**3112.2**
Exceptional Items	0.0	0.0	0.0
Tax	347.9	489.4	824.6
Profit after tax	**1026.5**	**1393.3**	**2287.5**
PAT Margins	*4.2*	*4.4*	*5.3*
Basic EPS	***3.6***	***4.9***	***7.8***

Balance Sheet			(Rs in mn)
Particulars	**FY24**	**FY25**	**FY26**
ASSETS			
Fixed Assets	5693.6	6418.2	11642.7
Capital WIP	169.5	1942.5	4845.9
Goodwill and ntangible assets	512.6	96.2	170.9
Right to Use Assets	5.2	24.9	663.9
Trade Receivables	5685.1	9346.2	13161.0
Cash	98.8	308.3	748.5
Other Current Assets	219.7	1178.9	1846.7
Other Assets	6,061.3	8,310.8	8,343.0
Total Assets	**18445.6**	**27625.9**	**41422.4**
EQUITY			
Equity Share Capital	55.3	2923.0	2923.0
Other Equity	5479.1	6908.9	9276.2
Total Equity	**5534.4**	**9831.9**	**12199.2**
Borrowing and Lease Liability	5085.2	5588.8	11048.3
Other Non-Current Liabilities	677.7	232.1	2282.8
Trade Payables	6104.5	10351.7	13247.0
Other Liabilities	1,043.8	1,621.4	2,645.1
Total Liabilities	**12,911.2**	**17,794.0**	**29,223.2**
Total Equity and Liabilities	**18,445.6**	**27,625.9**	**41,422.4**

Cash Flow Statement			(Rs in mn)
Particulars	**FY24**	**FY25**	**FY26**
Cash Flow from operating activities			
PBT	1374.4	1882.7	3112.2
Depriciation	346.1	377.0	507.6
Operating Profit before WC change	2655.5	3465.9	5074.3
Changes in Assets and liability	2049.7	1966.3	-2501.8
Cash used in Operations	605.8	1499.6	7576.1
Tax	-205.5	-474.5	-824.6
Net Cash from Operating	**400.2**	**1025.2**	**6751.5**
Cash Flow from investing activities			
Capex	-1165.3	-3372.9	-9256.6
Net Cash from Investing	**-1237.9**	**-2764.2**	**-9594.6**
Cash Flow from financing activities			
Net Increase/Decrease in Secured and Unsecured Borrowing	1535.6	-328.9	747.2
Finance Cost	-931.0	-1294.8	-1410.4
Repayment of Other than Short-Term Borrowings	-406.1	-555.2	-560.8
Proceeds from Other than Short-Term Borrowings	682.1	1361.6	4552.2
Net Cash from Financing	**880.5**	**1948.6**	**3283.4**
Net increase/(decrease) in Cash	42.8	209.5	440.2
Cash at the beginning of the year	55.9	98.8	308.3
Cash at the end of the year	**98.8**	**308.3**	**748.5**

Ratio Analysis			
Particulars	**FY24**	**FY25**	**FY26**
Growth (%)			
Revenue	*51.5*	*30.2*	*36.5*
Employee Cost	*33.7*	*31.6*	*36.2*
EBITDA	*71.2*	*31.9*	*43.6*
EBIT	*88.0*	*37.2*	*42.9*
PAT	*142.3*	*35.7*	*64.2*
% Of Revenue			
Employee Cost	*4.7*	*4.7*	*4.7*
EBITDA	*10.8*	*11.0*	*11.6*
EBIT	*9.5*	*10.0*	*10.5*
PAT	*4.2*	*4.4*	*5.3*
Return Ratios (%)			
ROCE	24.2	23.3	23.3
ROE	20.5	18.1	20.8
Valuation (x)			
P/E	69.8	51.8	32.4
P/B	14.8	8.3	6.7
EV/EBITDA	32.9	25.0	18.3
EV/ Sales	3.6	2.7	2.1
DEBT/EQUITY	0.9	0.6	0.9

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SHASHWAT SINGH
Digitally signed by SHASHWAT SINGH
Date: 2026.09.08 12:19:12 +05'30'

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For more queries reach out to : **Name** - Bajaj Broking Research Team | **Email Id** - researchdesk@bajajbroking.in

Research Analysts :

Sumit Singhania (Research Head)
Pradeep Kasat (Sr VP Technical Analysis)
Anand Shendge (DVP Derivative Analyst)
Pabitro Mukherjee (DVP Technical Analyst)
Vikas Vyas (Derivative Analyst)
Nisarg Shah (Fundamental Analyst)
Shashwat Singh (Fundamental Analyst)
Pushkar Shinde (Fundamental Research)
Keshav Pareek (Derivative Analyst)