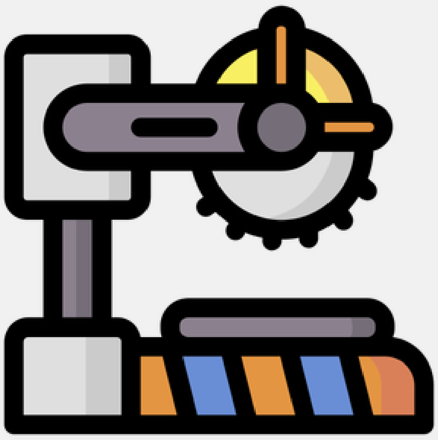
MARWADI
FINANCIAL SERVICES

IPO DETAILS

KARAMTARA ENGINEERING LIMITED

#IPOlogy



ISSUE OPEN
09/09/2026

ISSUE CLOSE
11/09/2026

Min. Lot Size
59 Shares

Issue Price Band
₹241 - ₹254

Issue Size

Fresh Issue:
2.66 Cr Eq shares
(₹675.00 Cr)

OFS:
0.79 Cr Eq shares
(₹ 200.00 Cr)

Face Value
₹10

Industry
Engineering-Industrial Equipments

Listing at
NSE, BSE

Rating

Subscribe (With Caution)

APPLY NOW

Marwadi Shares and Finance Limited
Corporate Office: Marwadi Financial Plaza, Nana Mava Main Road, Off 150ft Ring Road, Rajkot - 360001, Gujarat.
Registered Office: X-Change Plaza, Office No. 1201 to 1205, 12th Floor, Building No. - 53E, Zone - 5, Road 5E, Gift City, Gandhinagar - 382355, Gujarat.
0281 7174 100/0281 6192 100 **CIN of MSFL:** U65910GJ1992PLC017544

For Facts & Figures

KARAMTARA ENGINEERING LIMITED

Rationale

Considering the FY26 EPS of Rs 7.11 on a post issue basis, the company is set to list at a P/E of approximately ~35.7x with a market cap of Rs 8,174 Cr whereas its peers namely Inox Wind Ltd, Waaree Energies Ltd, KP Green Engineering Ltd, Suzlon Energy Ltd, Premier Energies Ltd, Vikram Solar Ltd, Saatvik Green Energy Ltd and Emmvee Photovoltaic Power Ltd is trading at P/E ratio of approximately ~37.1x, ~18.5x, ~10.8x, ~19.9x, ~27.3x, ~17.5x, ~21.5x and ~17.7x.

We assign a 'Subscribe (With Caution)' rating to this IPO as the company is the largest backward integrated manufacturer of products for renewable energy and transmission line sectors. However, its significant dependence on export revenue (42%) with the US alone contributing around 34% of revenue makes us cautious from long term perspective.

Objectives of the issue

Funding prepayment, repayment and/ or payment obligations to lenders towards borrowings and Acceptances, in part or full; and;

General corporate purposes.

Company Overview

Karamtara Engineering Limited is a backward integrated manufacturer of products for renewable energy and transmission lines sectors.

The company is the largest integrated manufacturer in terms of installed capacity in India for solar mounting structures and tracker components in Fiscal 2026.

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.

The company has also forayed into the wind energy sector by commencing production of angular towers for wind turbines and tubular towers for wind turbines in March 2025 and June 2025, respectively.

The company derived 79% of its revenue from solar energy products, 7% of its revenue from Lattice towers for transmission line, 6% of its revenue from Fasteners, 2% of its revenue from Angular towers for wind turbines, 1% of its revenue from Tubular towers for wind turbines and 5% of its revenue from other products.

The company operated 13 manufacturing facilities in India and internationally, as of March 31, 2026. 8 manufacturing facilities were located in Maharashtra, India, 4 manufacturing facilities in Gujarat, India and 1 manufacturing facility was in Italy.

The company's aggregate installed capacity was 889,200 MTPA (including 492,000 MTPA for solar products equivalent to approximately 16.81 GW) and 480,000 pieces as of March 31, 2026.

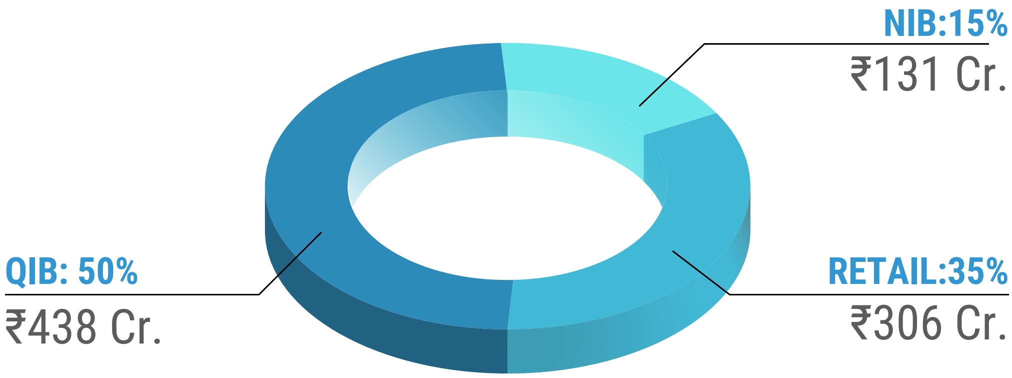
Venturing into BESS through KGEL

The company intends to enter into the business of battery energy storage systems (BESS) through its wholly owned subsidiary (Karamtara Green Energy Limited (KGEL)) that was incorporated in May 2025.

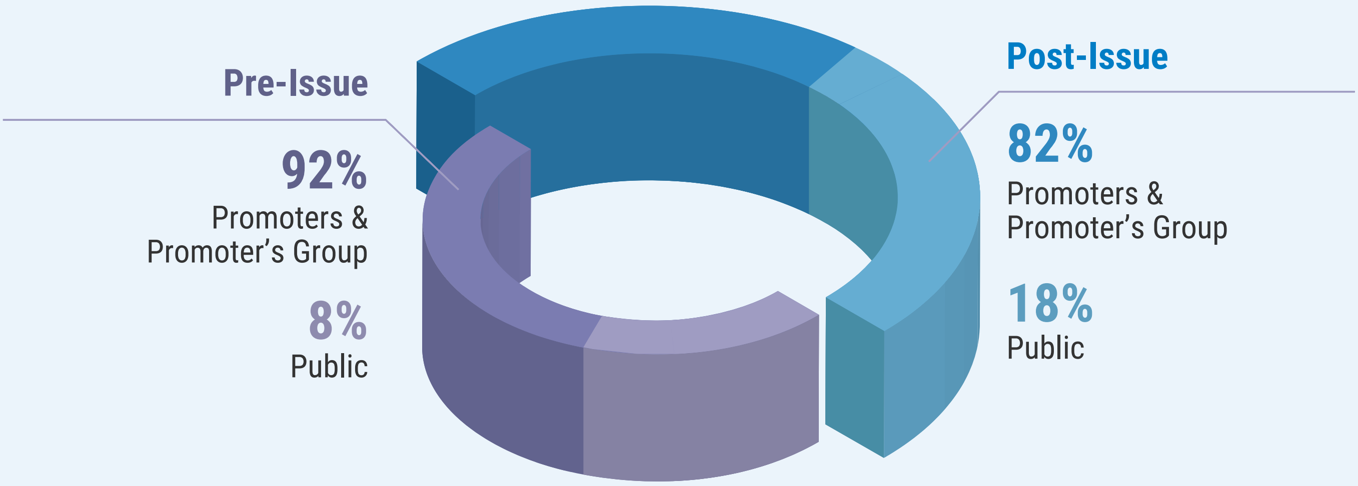
KARAMTARA ENGINEERING LIMITED

Issue Details

Issue Break-Up



Shareholding Pattern



Capital Structure (in ₹ Cr.)

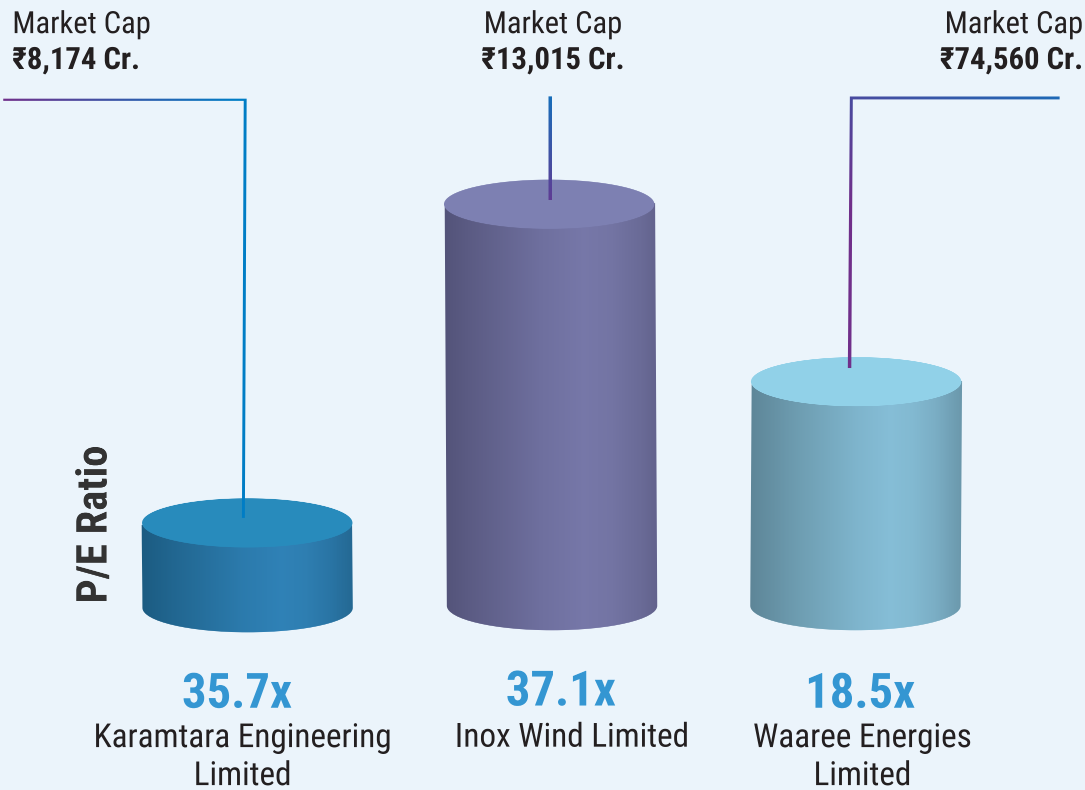
495 Cr
Authorised Equity Share Capital

295 Cr
Paid-Up Capital (Pre-Offer)

322 Cr
Paid-Up Capital (Post-Offer)

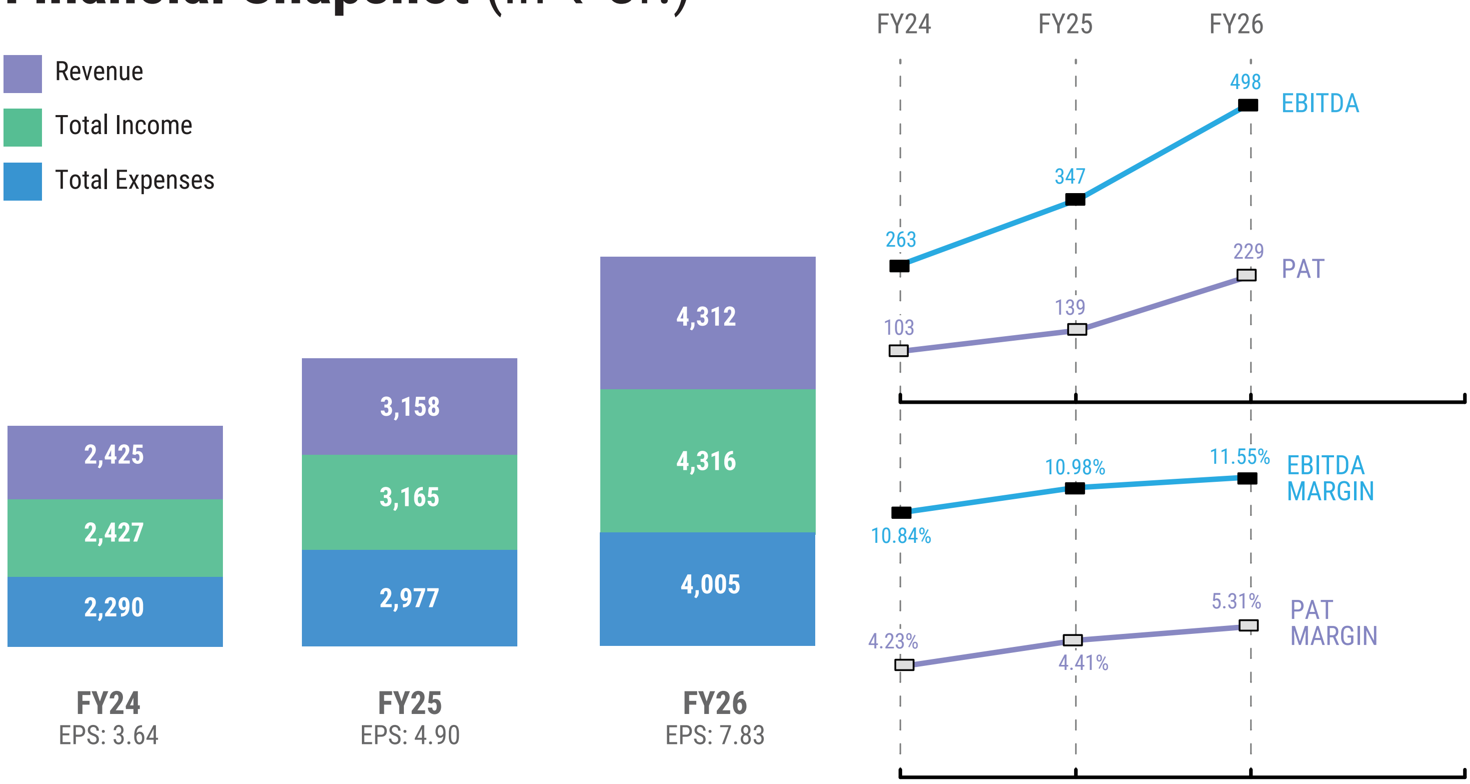
KARAMTARA ENGINEERING LIMITED

Valuations and Peer Comparison



Market Cap data of listed securities as on Sep 07, 2026

Financial Snapshot (in ₹ Cr.)



KARAMTARA ENGINEERING LIMITED

Business Insights

Competitive Strengths

- Largest integrated manufacturer in India for solar mounting structures and tracker components.
- Diverse product offerings acting as a one-stop shop for solar structures (fixed-tilt and trackers).
- Extensive global footprint with a track record of exports to over 50 countries.
- Established relationships with global customers and high customer retention.
- Strategic network of manufacturing facilities with advanced capabilities.
- Experienced Promoter Directors supported by a skilled management team.
- Consistent track record of financial performance and strong financial position.

Business Strategy

- 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.

Risks

- The company derive a significant portion of its 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 the company to risks inherent to operations in these foreign jurisdictions. Any adverse developments in the international markets that the company operates or intend to expand to, including but not limited to foreign currency exchange rate fluctuations, could have an adverse effect on its business, financial condition, cash flows and results of operations.
- The company's operations are subject to volatility in the supply and pricing of raw materials and components. The company is dependent on its suppliers (top 10 suppliers contributed to 89.65%, 86.30% and 76.00% of total purchases in Fiscals 2026, 2025 and 2024, respectively) for certain raw materials and components and if the company is unable to procure the required quality and quantity, at competitive prices, the company's business, financial condition, cash flows and results of operations may be adversely affected.
- There are outstanding litigations against the Company, its Directors and Promoters. An adverse outcome in any of these proceedings may affect the company's reputation and standing and impact its future business.

Promoters and Management Details

Tanveer Singh - Chairman and Managing Director

Rajiv Singh - Joint Managing Director

Sunil Kumar Rustagi - Whole-time Director and Chief Executive Officer

Shreyans Jitendra Shah - Whole-time Director