Karamtara Engineering Ltd.

September 08, 2026

IPO Note

Karamtara Engineering Limited is a backward-integrated manufacturer of steel structures for the renewable energy and power transmission sectors, and the largest integrated manufacturer in India by installed capacity for solar mounting structures and tracker components in FY26. Its product portfolio spans fixed-tilt and tracker-based solar structures, lattice towers for transmission lines, wind-turbine towers (angular and tubular), fasteners, and OHTL hardware fittings and accessories. As of the RHP date, the Company operates 13 manufacturing facilities — 12 in India (Maharashtra and Gujarat) and one in Italy, and exports to over 50 countries, serving 16 of the top 24 US EPC companies.

Investment Rationale:

Large, policy backed market opportunity across solar, wind and transmission infrastructure:

- 500 GW non-fossil capacity target by 2030 and ₹9.15 lakh crore transmission investment through 2032.
- Solar tracking, transmission towers and wind towers expected to grow at 10%+ CAGR, offering strong structural demand.

One-stop-shop product portfolio enabling cross-selling and wallet-share capture:

- Integrated portfolio across solar, transmission and wind structures, fasteners and OHTL hardware.
- Customer spend grew at 122–189% CAGR across key accounts during FY24–26.
- Revenue per solar customer increased from ₹413 mn to ₹524 mn.

Substantial capacity expansion pipeline, both domestic and international:

- Capacity nearly doubled to 889,200 MTPA in FY26 from 491,100 MTPA in FY24.
- New capacities across Gujarat, Maharashtra and Saudi Arabia, alongside entry into BESS and PEB.
- Saudi facility targeted for FY28 with ~₹4,050 mn investment.

Backward integration provides a structural cost and lead time advantage:

- 276,800 MTPA in-house galvanizing capacity and captive rolling mills.
- Supports cost efficiency, quality control and faster delivery.
- Galvanizing utilization reached 72.7% in FY26.

Advanced manufacturing technology and automation supporting quality and scale:

- Automation, robotics, IoT and advanced CNC capabilities support quality and scalability.
- 160-member engineering and quality team and low rejection rates of 0.05–0.25% strengthen customer retention.

Consistent financial growth translating into improving return ratios and credit quality:

- Revenue, EBITDA and PAT grew at 33%, 38% and 49% CAGR during FY24–26.
- Adjusted EBITDA margin expanded from 11.7% to 14.6%.
- FY26 ROE/ROCE at 20.8%/23.3%, with net debt/EBITDA at 1.77x.
- Working capital improved from 67 to 43 days; credit rating upgraded to IND A+ Stable.

Valuation and Outlook: Karamtara Engineering offers a strong play on India's twin policy-reinforced infrastructure investment cycles, being the largest integrated manufacturer in India by installed capacity for solar mounting structures and tracker components in FY26, and one of the largest players in India by number of product offerings across solar, wind and transmission structures. The Company sits a top end market consistently outpacing global growth: India's solar tracking and mounting products market grew at a 68.3% CAGR (FY21-26) to USD 2,819 million, while its lattice-tower and tubular wind-tower markets are each projected to grow fastest globally at 10.6% and 10.4% CAGR respectively through CY30E. Its backward-integrated galvanizing and rolling-mill capacity has driven EBITDA from Rs 2,629.28 million (FY24) to Rs 4,981.10 million (FY26) at an expanding 14.55% adjusted EBITDA margin, while demonstrated cross-selling (illustrative customer group spend CAGRs of up to 189.02%) and 45.49% of FY26 revenue from customers of two-plus years' standing underscore revenue stickiness despite the absence of a firm order book. Continued capacity expansion (installed capacity nearly doubling to 889,200 MTPA over FY24-26, a new Saudi Arabia facility targeted for FY28, and diversification into battery energy storage systems and prefabricated engineered building structures) extends the growth runway, alongside improving credit quality (IND A+ Stable upgrade in July 2025) and moderate leverage, with net debt-to-EBITDA at 1.77x in FY26. **We recommend subscribe to the issue as a long-term investment**, with Karamtara's domestic manufacturing leadership, diversified and increasingly cross-sold product portfolio, and exposure to structurally reinforced solar, wind and transmission investment cycles positioning it to capture a disproportionate share of India's renewable and transmission infrastructure build-out.

Issue Snapshot	
Issue Open	09-Sep-26
Issue Close	11-Sep-26
Price Band	INR 241 - 254
Issue Size (Shares)	3,44,48,819
Market Cap (mn)	INR 81743

Particulars	
Fresh issue (mln)	INR 6750
Offer for Sale (mln)	INR 2000
QIB	50%
Non-institutionals	15%
Retail	35%

Capital Structure	
Pre Issue Equity	295247996
Post Issue Equity	32,18,22,799
Bid Lot	59 Shares
Minimum Bid amount @ 241	INR 14219
Maximum Bid amount @ 254	INR 14986

Share Holding Pattern	Pre Issue	Post Issue
Promoters	94.19%	83.97%
Public	5.81%	16.03%

Particulars	
Face Value	INR 10
Book Value	INR 58.88
EPS, Diluted	INR 7.11

Objects of the Issue	(Rs mn)
1. Funding prepayment, repayment and/or payment obligations to lenders towards borrowings and acceptances	6000
2. General corporate purposes	

Key Financial & Operating Metrics (Consolidated)							
In INR mn	Revenue	YoY (%)	EBITDA	EBITDA %	PAT	EPS	ROE
FY23	24251.50	-	2629.28	10.84	1026.50	3.64	20.45
FY24	31584.45	30.24	3,468.32	10.98	1393.32	4.90	18.13
FY25	43,119.76	36.52	4,981.17	11.55	2,287.54	7.83	20.77

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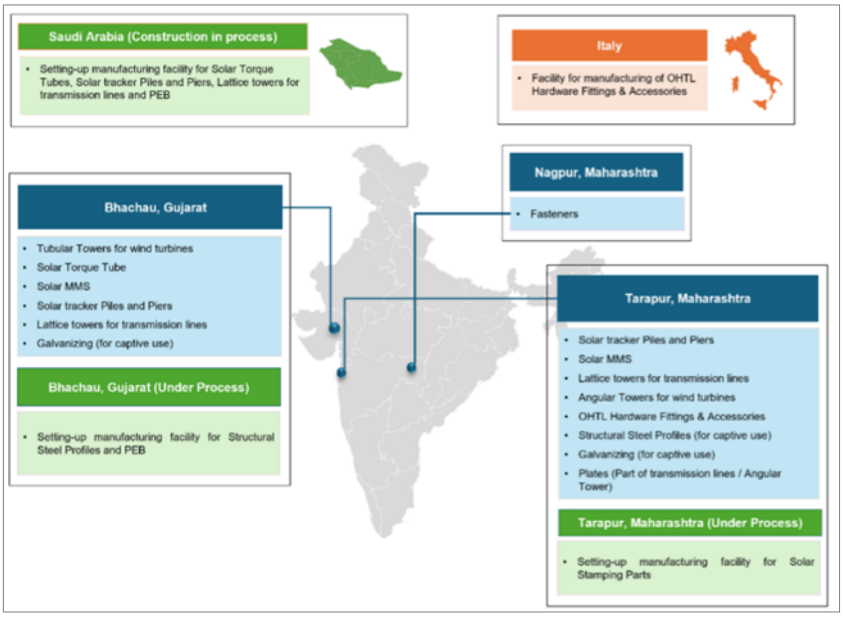
Company Overview:

Karamtara Engineering Limited is a backward-integrated manufacturer of products for the renewable energy and power transmission sectors. The Company is the largest integrated manufacturer in terms of installed capacity in India for solar mounting structures and tracker components in FY26. Karamtara offers a diversified product portfolio spanning solar energy structures (fixed-tilt and trackers), power transmission structures, wind energy towers and fasteners, positioning itself as a one-stop shop for renewable-energy and transmission-line customers. The Company forayed into the wind energy sector by commencing production of angular towers for wind turbines in March 2025 and tubular towers for wind turbines in June 2025 and intends to enter the battery energy storage systems ("BESS") business through its wholly owned subsidiary, Karamtara Green Energy Limited ("KGEL"), incorporated in May 2025.

The Company also intends to set up manufacturing facilities for prefabricated engineered building ("PEB") structures. As on the date of the RHP, Karamtara operated 13 manufacturing facilities — eight in Maharashtra, four in Taluka Bhachau, Kutch, Gujarat, and one in Italy (via its subsidiary) with an aggregate installed capacity of 889,200 MTPA (including 492,000 MTPA for solar products, equivalent to ~16.81 GW) and 480,000 pieces (excluding galvanizing capacity, which stood at 276,800 MTPA).

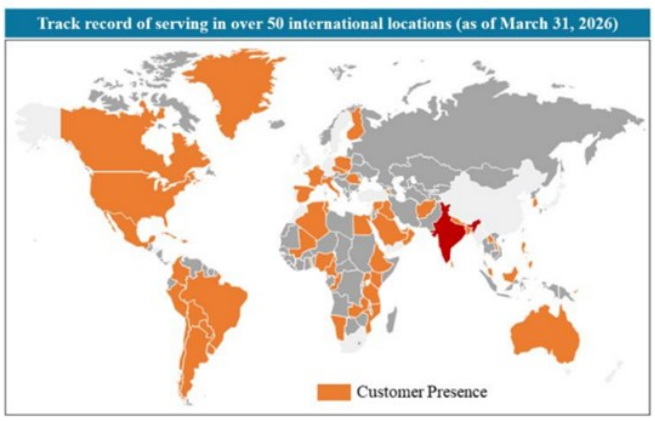
Manufacturing Facilities



Revenue has grown from ₹24,251.50 million in FY24 to ₹43,119.76 million in FY26, a 33.34% CAGR, driven by scale-up in solar energy products and the addition of wind-tower product lines. Karamtara has a wide geographical footprint, exporting to over 50 countries as of March 31, 2026, across North America, Europe, Asia, Africa, Australia and Latin America, and serves 16 of the top 24 EPC companies in the United States (by installed capacity of ~233 GW) as of the same date. The Company is a Four Star Export House as recognized by the Directorate General of Foreign Trade, Ministry of Commerce & Industry, Government of India. Karamtara is led by Promoter Directors Tanveer Singh and Rajiv Singh, who each have ~30 years of experience in the manufacturing sector, supported by CEO and Whole-time Director Sunil Kumar Rustagi (34 years of industry experience) and Whole-time Director Shreyans Jitendra Shah (27 years of experience).

Business Model:

Karamtara operates a backward-integrated, order-driven manufacturing model: customers (primarily OEMs, EPC companies and independent power producers) place orders through discrete purchase orders, while certain international customers are additionally covered by short-term, non-exclusive master supply agreements that set commercial terms but do not bind volumes. The Company does not execute long-term, firm-commitment volume agreements with most customers; master supply agreements are terminable on advance notice, often without a compensation mechanism, and customers may not place firm purchase orders until shortly before products are required. As a result, Karamtara does not hold a significant order book at any point in time, and revenue visibility is better proxied by repeat-customer intensity and average customer tenure than by an unexecuted order book, a structurally similar caveat to that flagged for pure order-book models. 45.49% of FY26 revenue from operations was attributable to customers associated with the Company for at least two years, and the top ten customers for solar energy products have had an average relationship tenure of approximately three years since the Company's FY16 foray into renewable energy products.



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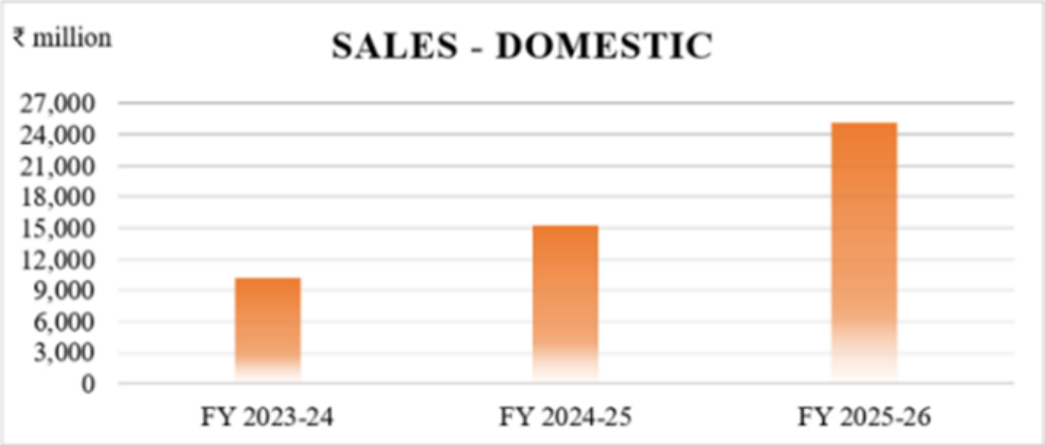
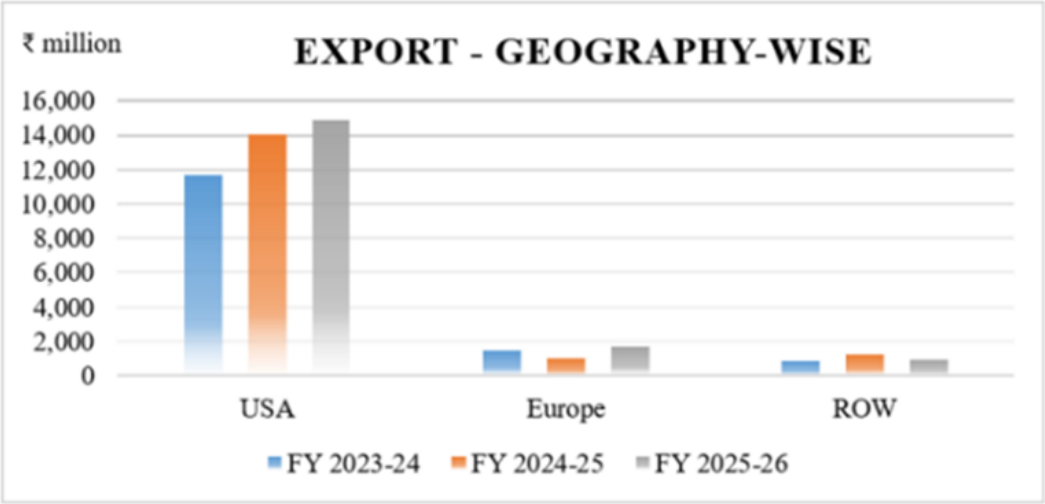
- **Backward integration:** Karamtara operates in-house galvanizing facilities (the largest installed galvanizing capacity in India's solar energy sector at 276,800 MTPA as of March 31, 2026) and two in-house rolling mill furnaces for structural steel (angles, channels, beams). 39.70%, 32.54% and 23.73% of total raw material consumed was produced in-house in FY24, FY25 and FY26, respectively. Note the declining in-house share even as absolute galvanizing and rolling capacity grew, reflecting the faster scale-up of purchased-steel-intensive product lines (torque tubes, wind towers) relative to backward-integrated capacity.
- **Diversified, fungible product portfolio:** a single-technology base (steel fabrication, cutting, punching, welding, hot-dip galvanizing) is redeployed across solar structures, transmission towers, wind towers and fasteners; several facilities have explicitly fungible capacity across products (e.g., solar tracker piles and piers with lattice towers, and lattice towers with angular wind towers), which supports capacity flexibility but complicates reading utilization trends product-by-product.
- **Cross-selling to a growing OEM/EPC customer base:** the Company served 48, 73 and 65 customers for solar products in FY24, FY25 and FY26 respectively, with average revenue per solar customer rising from ₹413.05 million (FY24) to ₹524.02 million (FY26); several customer relationships that began with a single product line (e.g., fasteners) were subsequently cross-sold Solar MMS, torque tubes and tracker piles/piers.
- **Export-oriented, direct model:** on-ground sales personnel in the United States, Europe and Saudi Arabia; export revenue grew from ₹13,958.32 million (FY24, 57.56% of revenue) to ₹17,474.92 million (FY26, 40.52% of revenue); a declining export mix as domestic revenue scaled faster (₹10,293.18 million to ₹25,644.84 million over the same period, a 57.84% CAGR .

Revenue by Geography

Particulars	FY26 (₹ mn)	% of Revenue	FY25 (₹ mn)	% of Revenue	FY24 (₹ mn)	% of Revenue
Domestic	25,207.65	58.46%	15,208.35	48.15%	10,150.49	41.86%
United States	14,868.71	34.48%	14,015.31	44.37%	11,682.61	48.17%
Europe	1,671.40	3.88%	996.59	3.16%	1,451.39	5.98%
Rest of world	934.81	2.16%	1,195.29	3.78%	824.32	3.40%
Export incentive	437.19	1.02%	168.91	0.53%	142.69	0.59%
Grand Total	43,119.76	100.00%	31,584.45	100.00%	24,251.50	100.00%





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Product Portfolio:

Karamtara's product portfolio spans six categories across the solar, transmission and wind value chains:

I. Solar energy products — the Company's largest and highest-margin-relevant segment, split into:

- Fixed-tilt structures: Solar Module Mounting Structure ("Solar MMS"), including solar C piles and 90-degree hat purlins. Installed capacity of 113,000 MTPA (~6.28 GW) as of March 31, 2026; the Company is one of the largest automated Solar MMS manufacturers in India by installed capacity.

- Tracker components: solar tracker piles and piers (vertical ground-anchoring supports; 271,000 MTPA, ~7.53 GW installed capacity, fungible with lattice-tower and angular-tower capacity), solar torque tubes (horizontal connecting members across circular, square, rectangular, hexagonal and octagonal hollow sections; 108,000 MTPA, ~3.00 GW installed capacity), and ancillary items — Z-posts, post couplers and 90-degree hat purlins.

- The Company produced an aggregate 332,729 MT (~11.30 GW) of solar energy products in FY26.

II. Lattice towers for transmission lines — steel and aluminium framework structures for power transmission up to 1,200 kV; over 0.50 million MT supplied cumulatively since 1998 to customers in India and abroad, manufactured at as one of India's most advanced facilities with CNC machining and automation.

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III. Tubular towers for wind turbines — production commenced June 2025; single production layout extending 800 metres, capable of manufacturing single-section lengths up to 45 metres and diameters up to 6 metres. 25,893 MT produced in FY26 (first year of production).

IV. Angular towers for wind turbines — self-supporting hybrid lattice towers up to 140 metres for 3.15 MW turbines; production commenced March 2025. 11,990 MT produced in FY26.

V. Fasteners — bolts, nuts, anti-theft bolts and nuts, studs, U-bolts, plain and spring washers, supplied to the solar, wind, transmission and automobile industries as well as industrial customers. 19,805 MT manufactured in FY26.

VI. OHTL hardware fittings and accessories — insulator string fittings, jumper tubes, suspension clamps, vibration dampers, optical ground wire fittings and substation/distribution-line fittings, including accessories for 400kV/500kV/800kV EHV lines. This line entered the portfolio via the 2011 acquisition of Iselfa Morsetteria SRL, Italy; 416,018 pieces manufactured from Unit Iselfa in FY26 .

Revenue by Product Segment

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

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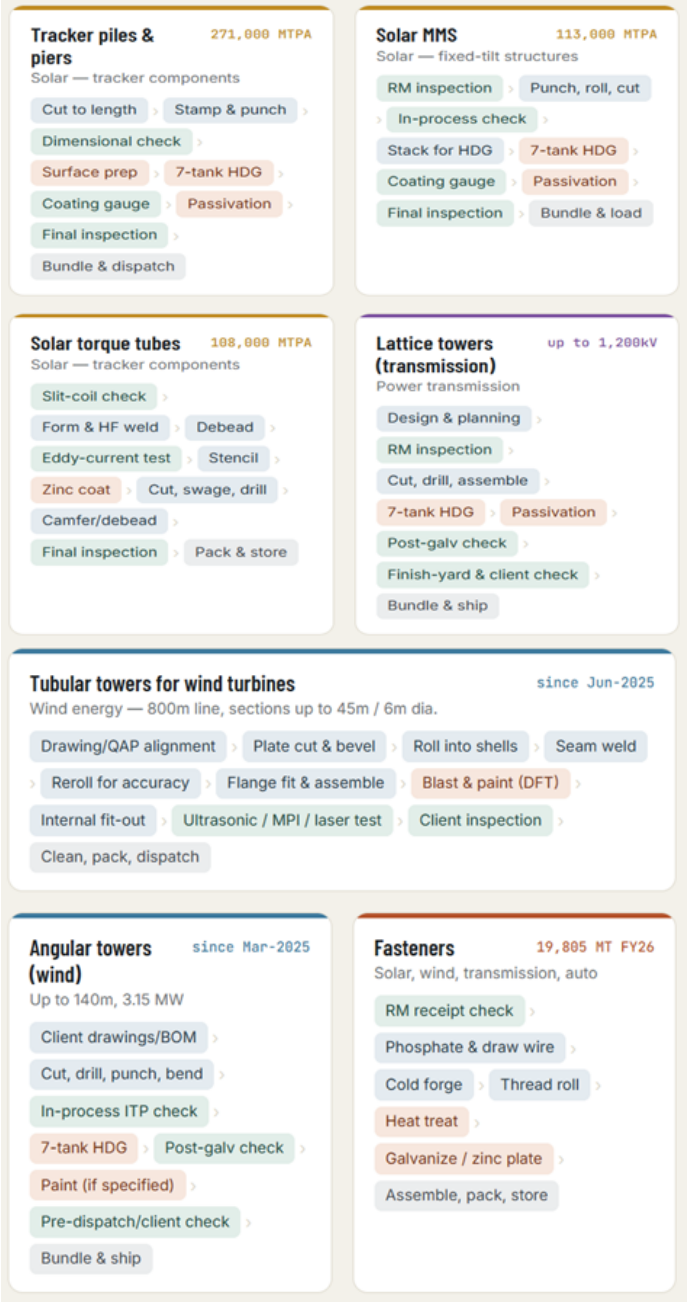
Manufacturing Process - Ten lines, one backbone

Each product runs its own line, but most converge on the same core sequence — shape, galvanize, inspect, dispatch.



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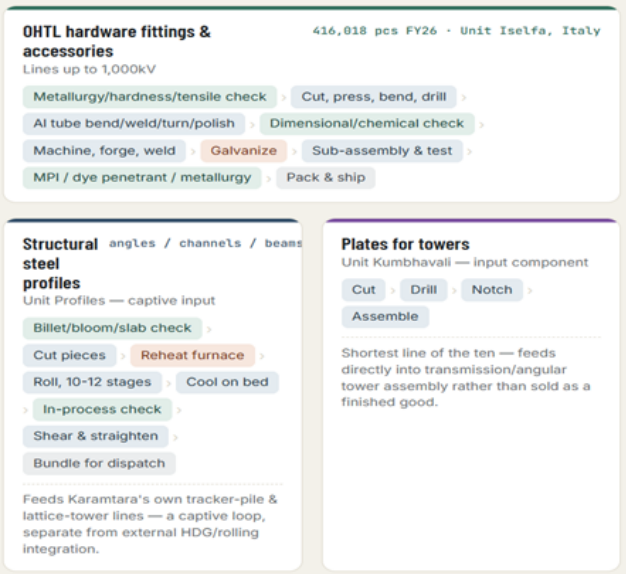

Manufacturing Facility Footprint

Location	Facility	Manufacturing Capability	Installed Capacity (FY26)
Tarapur, Maharashtra	Unit Solar Piles & TLT, Tarapur	Solar tracker piles & piers; lattice towers (up to 1,200kV); angular towers for wind turbines; galvanizing	147,300 MT
Tarapur, Maharashtra	Unit Solar Piles, Tarapur	Solar tracker piles & piers; galvanizing	87,300 MT
Tarapur, Maharashtra	Unit Solar MMS, Tarapur	Solar Module Mounting Structure	95,000 MT
Bhachau, Gujarat	Unit Solar MMS, Bhachau	Solar Module Mounting Structure	18,000 MT
Bhachau, Gujarat	Unit Solar TT	Solar torque tubes	108,000 MT
Bhachau, Gujarat	Unit Wind Tubular Tower	Tubular towers for wind turbines	126,000 MT
Palghar, Maharashtra	Unit TLT and Wind Angular Tower	Lattice towers (up to 1,200kV); angular towers for wind turbines	64,700 MT
Palghar, Maharashtra	Unit Kumbhavali	Plate (for transmission lines / angular towers)	7,300 MT
Bhachau, Gujarat	Unit Solar Piles & TLT, Bhachau	Solar tracker piles & piers; lattice towers (up to 1,200kV)	36,400 MT
Nagpur, Maharashtra	Unit Fasteners	Fasteners; galvanizing	30,000 MT
Palghar, Maharashtra	Unit Profiles	Structural steel profiles (angles, channels, beams)	168,000 MT
Tarapur, Maharashtra	Unit OHTL Fittings	OHTL hardware fittings & accessories (up to 400kV/500kV/800kV); galvanizing	1,200 MT
Solbiate Arno, Italy	Unit Iselfa (subsidiary)	OHTL hardware fittings & accessories (up to 1,000kV)	480,000 pieces
Total (excl. Iselfa, excl. galvanizing)			889,200 M

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Installed Capacity & Utilization

Facility / Capability	FY26			FY25			FY24		
	Installed	Actual	Utilization	Installed	Actual	Utilization	Installed	Actual	Utilization
Unit Solar Piles & TLT, Tarapur — solar tracker piles & piers	147,300 MT (~4.09 GW)	128,785 MT (~3.58 GW)	89.19%	135,900 MT (~3.78 GW)	79,995 MT (~2.22 GW)	70.78%	135,900 MT (~3.77 GW)	115,622 MT (~3.21 GW)	91.38%
— Galvanizing (same unit)	84,000 MT	62,657 MT	74.59%	84,000 MT	52,676 MT	62.71%	84,000 MT	74,292 MT	88.44%
Unit Solar Piles, Tarapur — solar tracker piles & piers	87,300 MT (~2.43 GW)	78,144 MT (~2.17 GW)	89.51%	44,700 MT (~1.24 GW)	41,767 MT (~1.16 GW)	93.44%	44,700 MT (~1.24 GW)	6,154 MT (~0.17 GW)	13.77%
— Galvanizing (same unit)	84,000 MT	71,667 MT	85.32%	84,000 MT	50,818 MT	60.50%	84,000 MT	46,924 MT	55.86%
Unit Solar MMS, Tarapur	95,000 MT (~5.28 GW)	73,607 MT (~4.09 GW)	77.48%	113,000 MT (~6.28 GW)	67,140 MT (~3.73 GW)	59.42%	60,000 MT (~3.33 GW)	37,587 MT (~2.09 GW)	62.65%
Unit Solar MMS, Bhachau (commissioned Jan-2026)	18,000 MT (~1.00 GW)	486 MT (~0.03 GW)	2.70%	-	-	-	-	-	-
Unit Solar TT — solar torque tubes	108,000 MT (~3.00 GW)	48,066 MT (~1.34 GW)	44.51%	93,600 MT (~2.60 GW)	69,740 MT (~1.94 GW)	74.51%	60,000 MT (~1.67 GW)	37,272 MT (~1.04 GW)	62.12%
Unit Wind Tubular Tower (commenced Jun-2025)	126,000 MT	25,893 MT	20.55%	-	-	-	-	-	-
Unit TLT and Wind Angular Tower — lattice towers + angular wind towers	64,700 MT	24,759 MT (12,769 lattice + 11,990 angular)	38.27%	-	-	-	-	-	-
Unit Kumbhavali — plate (commenced Oct-2025)	7,300 MT	2,060 MT	28.22%	-	-	-	-	-	-
Unit Solar Piles & TLT, Bhachau (commenced Feb-2026)	36,400 MT (~1.01 GW)	3,641 MT (~0.10 GW)	10.00%	-	-	-	-	-	-
Unit Fasteners	30,000 MT	19,805 MT	66.02%	23,100 MT	18,709 MT	80.99%	21,300 MT	13,535 MT	63.54%
— Galvanizing (same unit)	24,800 MT	16,595 MT	66.92%	18,000 MT	17,161 MT	95.34%	18,000 MT	12,003 MT	66.68%
Unit Profiles — structural steel profiles	168,000 MT	117,199 MT	69.76%	168,000 MT	113,772 MT	67.72%	168,000 MT	114,484 MT	68.15%
Unit OHTL Fittings	1,200 MT	-	-	1,200 MT	400 MT	33.33%	1,200 MT	268 MT	22.33%
— Galvanizing (same unit)	84,000 MT	50,215 MT	59.78%	72,000 MT	46,826 MT	65.04%	72,000 MT	35,952 MT	49.93%
Unit Iselfa, Italy (subsidiary; pieces)	480,000 pcs	416,018 pcs	86.67%	480,000 pcs	416,300 pcs	86.73%	480,000 pcs	105,500 pcs	21.98%
Total — core products (excl. galvanizing, excl. Iselfa)	**889,200 MT**	**525,145 MT**	**59.05%**	**579,500 MT**	**407,676 MT**	**70.36%**	**491,100 MT**	**333,428 MT**	**67.91%**
Total galvanizing (all units, aggregated)	**276,800 MT**	-	**72.66%**	**258,000 MT**	-	**64.92%**	**258,000 MT**	-	**65.57%**

Industry Overview:

Global power and renewable energy backdrop: Global installed power generation capacity grew from ~6,460 GW in CY15 to ~10,430 GW in CY25 and is projected to reach ~12,653 GW by CY30E and ~33,007 GW by CY50E, with renewables' share of generation rising from 23.8% (CY15) to 35.2% (CY25) and projected to exceed 40% by CY30E and ~72.3% by CY50E. Total installed renewable capacity is projected to grow from 5,149 GW (CY25) to 9,125 GW by CY30E, with solar PV as the primary driver global installed solar capacity roughly tripled from 726 GW (CY20) to 2,392 GW (CY25) and is projected to reach 5,328 GW by CY30E, while combined onshore and offshore wind capacity is projected to rise from 731 GW (CY20) to ~2,110 GW by CY30E. Growth drivers across both technologies include declining technology costs, national decarbonization commitments (e.g., the EU's RED III and "Fit for 55" targets, the US's ITC/PTC tax-credit regime and state-level Renewable Portfolio Standards, and KSA's Vision 2030 target of 130 GW of renewable capacity), corporate sustainability mandates, and advances in energy storage and smart-grid integration that ease intermittency constraints.

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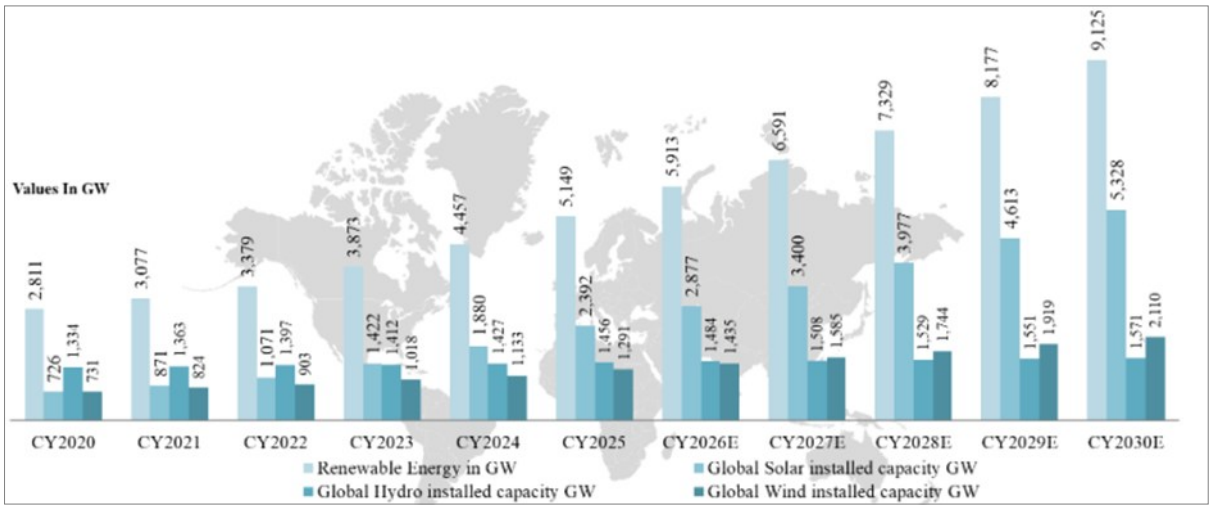
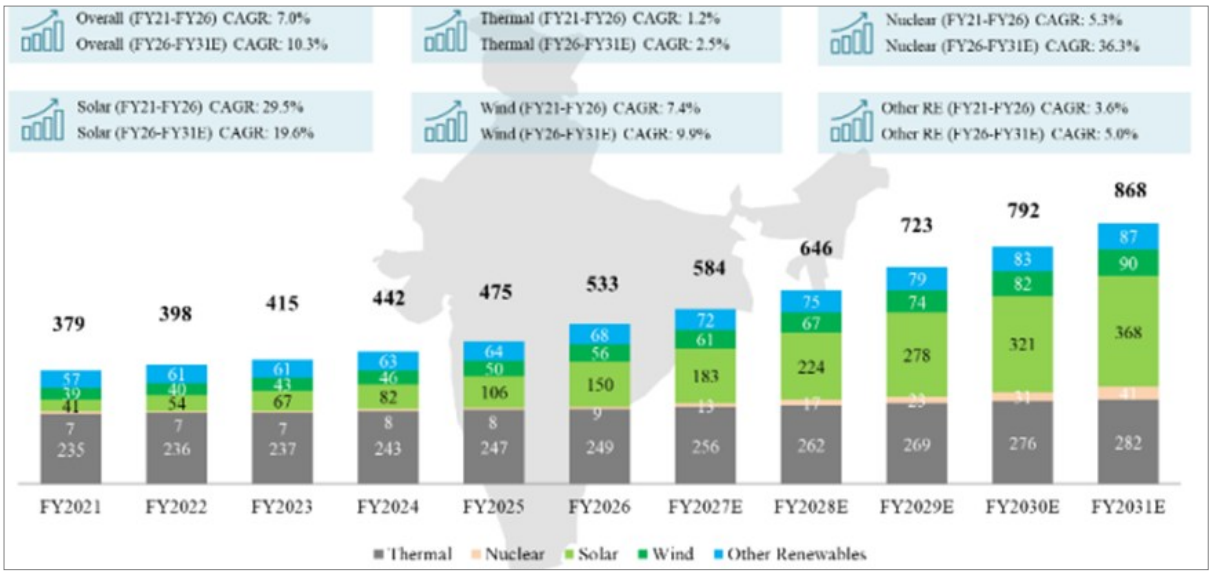
Global solar, wind, hydro, and renewable energy installed capacity, in GW, CY20-30E



India-specific tailwinds: India's renewable and non-fossil fuel capacity crossed 53% of total installed capacity as of March 31, 2026, ahead of the country's own FY30 target, with the government targeting 500 GW of non-fossil capacity by 2030 (including 282 GW from solar) against a total projected generation capacity of 868 GW by FY31E. The Ministry of New and Renewable Energy's budgetary allocation rose 30% year-on-year to ₹329 billion in the Union Budget FY26-27, with the PM Surya Ghar: Muft Bijli Yojana rooftop-solar scheme alone allocated ₹220 billion. Supply-side policy support — the PLI Scheme for high-efficiency solar PV modules (~48 GW of capacity awarded across two tranches), Domestic Content Requirement thresholds rising from 45% (CY25) to 55% thereafter, the Approved List of Models and Manufacturers (with an expansion to solar cells effective June 2026), and Basic Customs Duty of 40% on modules and 25% on cells continues to favour domestic manufacturing capacity over imports. Separately, India's transmission network is targeted to expand from ~4.91 lakh circuit km (2024) to ~6.48 lakh circuit km by 2032 under the National Electricity Plan 2023-2032, an investment program of approximately ₹9.15 lakh crore that includes new HVDC corridors to move renewable power from resource-rich states (Rajasthan, Gujarat, Ladakh) to demand centers; a structural tailwind for the transmission-tower supply chain independent of the solar cycle.

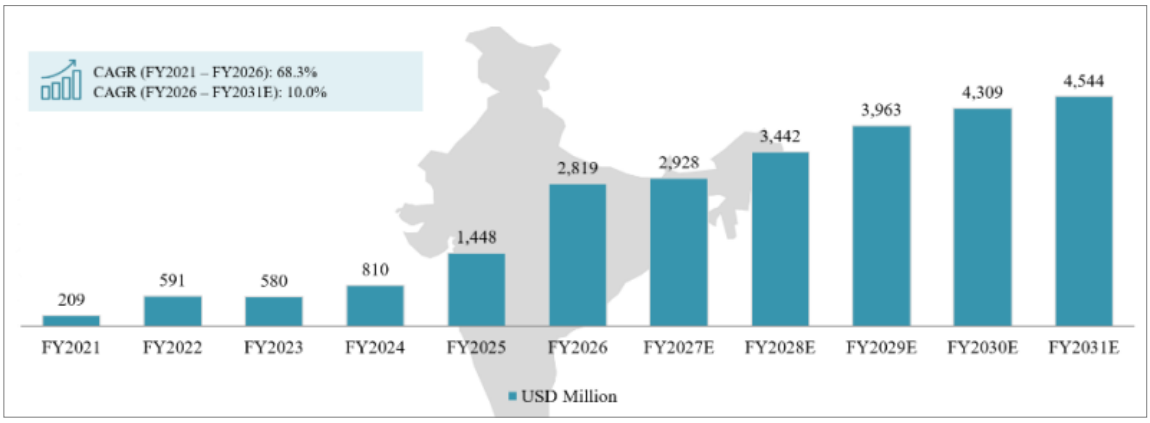
All India installed power generation capacity by fuel sources, GW, FY21-31E



Solar mounting structures and tracker components: Within solar, the industry is bifurcated between fixed-tilt structures and single/dual-axis tracker systems, and the global mix is shifting decisively toward trackers, global fixed-tilt penetration is projected to fall from 68% (CY20) to 35% by CY30E (already down to 12% in the US and effectively phased out in Saudi Arabia), while global annual tracker capacity additions rose from 42 GW (CY20) to ~209 GW (CY25), with trackers expected to feature in ~65% of global annual solar capacity additions by CY30E. The global fixed-tilt market itself is now past its peak valued at ~USD 123,500 million in CY25, it is projected to contract at roughly -1.3% CAGR through CY30E while the global tracker system market has grown from USD 8,601 million (CY20) to USD 38,177 million (CY25) and is projected to reach ~USD 70,562 million by CY30E. India is a distinct exception to the global fixed-tilt decline: India's fixed-tilt market grew from USD 2,350 million (FY21) to USD 10,550 million (FY26), a 35.0% CAGR, aided by cost-sensitivity and land economics even as tracker adoption also accelerates; India's tracker market grew more than tenfold, from USD 991 million (FY21) to ~USD 11,693 million (FY26), a 63.8% CAGR, and is projected to reach USD 17,681 million by FY31E. Within the tracker value chain, the underlying components most relevant to structural manufacturers — piles, piers and torque tubes are growing faster than the tracker system market as a whole: the global piles-and-piers market grew from USD 987 million (CY20) to USD 5,429 million (CY25), a 40.6% CAGR, and is projected to reach USD 12,012 million by CY30E (17.2% CAGR), while the global torque tube market grew from USD 694 million to USD 3,082 million over the same period (34.7% CAGR) and is projected to reach USD 6,135 million by CY30E. India's solar tracking-and-mounting-products market (the specific structural-component segment, as distinct from the full tracker system) grew from USD 209 million (FY21) to USD 2,819 million (FY26), a 68.3% CAGR, and is projected to reach USD 4,544 million by FY31E; its share of the overall Indian tracker market has risen from 22% (FY21) to 25% (FY26) and is expected to reach ~26% by FY31E. India's fixed-tilt structural components market, meanwhile, grew from USD 389 million to USD 2,017 million over FY21-26 (39.0% CAGR) but is projected to contract at -4.1% CAGR through FY31E as tracker adoption gains further ground domestically.

IPO Note

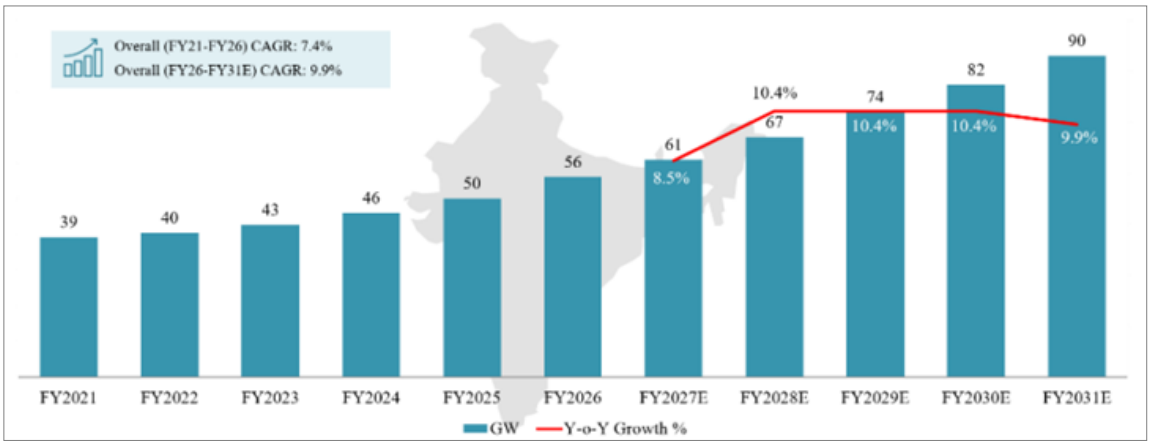
Annual solar tracking and mounting products market, India, in USD million, FY21-FY31E



Lattice towers for transmission lines: The global market for lattice towers used in transmission-line applications was valued at USD 4,212.7 million in CY25 and is projected to reach USD 6,648.0 million by CY30E, a 9.6% CAGR (versus a historic 5.5% CAGR over CY20-25). Growth is regionally uneven: India is projected to be the fastest-growing major market at a 10.6% CAGR (CY25-30E), followed by Saudi Arabia at 9.6%, both benefiting from large, committed transmission-infrastructure spending programs, while the more mature US and European markets are expected to grow at a more modest 6.2% and 7.0% CAGR respectively, driven by replacement demand and grid-modernization investment rather than new-corridor build-out. Lattice towers remain the dominant structural form for high-voltage transmission because their open, triangulated steel framework offers a high strength-to-weight ratio, lower wind loading than solid structures, and cost efficiency across voltage classes up to 1,200 kV, with self-supporting angular-tower variants of the same underlying technology increasingly finding a second application in supporting wind turbine and telecommunications structures.

Wind turbine towers (tubular and angular): Tubular steel towers favoured for structural integrity, adaptability across onshore and offshore wind conditions, and cost-effectiveness represent roughly 65-75% of total turbine material cost and are the dominant tower architecture for turbines above 80 meters in height. The global tubular wind tower market is projected to grow at a 9.1% five-year CAGR (CY25-30E), up from a historic 6.1% CAGR (CY20-25), with India singled out as "the key growth engine in terms of volumes and manufacturing scale," projected to grow at a 10.4% CAGR (CY25-30E) versus a historic 8.0% CAGR, supported by India's existing base of over 177 wind turbine manufacturers and ~18,000 MW of annual manufacturing capacity. Saudi Arabia is flagged as a smaller but faster-growing niche market at an 11.1% CAGR over the same period. India has also emerged as a wind-tower export base, having shipped 102 tower consignments from ten manufacturers historically, with Bangladesh, Australia, Saudi Arabia, Georgia and Colombia the leading destination markets supported by adoption of technological refinements such as stress-reducing L-flanges that improve structural integrity and ease of assembly. Key sector-wide challenges include specialized transportation and logistics requirements for towers above 80 meters, land-use and environmental permitting friction, and the high upfront capital intensity of wind-farm development relative to solar, which continues to make wind a smaller (though structurally necessary, given India's 30 GW annual wind-tender target through FY30E) complement to India's solar-led capacity build-out.

Wind energy installed power generation capacity in India, FY21-FY31E



Fasteners for solar, wind and transmission applications: Fasteners are a smaller-ticket but structurally necessary input across every segment above, typically manufactured in stainless steel for corrosion resistance and finished with zinc-nickel or hot-dip-galvanized coatings to withstand a 20-25 year installation lifespan. Demand growth is regionally divergent by end-use: fasteners for solar-panel installations are projected to grow fastest in India (10.7% CAGR, CY25-30E) and Saudi Arabia (8.9% CAGR), both above the global average of 8.9%, while the more policy-disrupted US market (following the cancellation of ~USD 7.56 billion in clean-energy funding awards in 2025 and a 36% year-on-year decline in community solar installations) is projected to grow at a comparatively muted 6.4% CAGR. Fasteners for wind-turbine installations are projected to grow at a 9.9% global CAGR (CY25-30E), with India (10.3%) again the fastest-growing major market, while the US wind-fastener market faces a structural headwind from the January 2025 Executive Order halting new offshore wind leasing and permitting on the Outer Continental Shelf, capping its projected growth at 7.5% CAGR.

OHTL hardware fittings and accessories: This adjacent segment insulator string fittings, jumper tubes, suspension clamps, vibration dampers and substation/distribution-line hardware, typically fabricated from aluminium, steel and composite materials is more mature, having grown at a modest 3.3% CAGR globally over CY20-25, but is expected to accelerate to a 6.0% CAGR over CY25-30E as grid-modernization spending and renewable-energy grid-integration investment increase transmission-line build-out globally, with smart-grid digital-monitoring integration and sustainability-driven material substitution cited as incremental demand drivers; Saudi Arabia, though a smaller absolute market, is expected to grow faster than the more mature European market over the same period.

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Outlook: Taken together, the structural-steel-based renewable-and-transmission-infrastructure manufacturing industry sits at the intersection of two durable, policy-reinforced multi-year investment cycles in India. A solar and wind capacity build-out toward the government's 500 GW non-fossil target by 2030, and a parallel transmission and grid-modernization program under the National Electricity Plan 2023-2032; both of which are structurally domestic-manufacturing-favouring given DCR, ALMM and BCD policy support. The principal swing factors for the industry's growth trajectory over the medium term are: (i) the pace of the ongoing global shift from fixed-tilt to tracker-based solar structures, which favours piles/piers/torque-tube-focused manufacturers over pure fixed-tilt fabricators; (ii) the durability of India's transmission-and-wind-tower export competitiveness amid an increasingly volatile US trade and tariff environment (including the February 2026 preliminary US countervailing duties of ~126% on certain Indian solar cells and modules, which while targeted at cells/modules rather than structural components, signals broader US-India trade friction risk); and (iii) the extent to which India's own capacity build-out in solar, wind and transmission infrastructure continues to outpace global growth rates, as the F&S Report's country-level CAGR projections above consistently suggest it will through CY/FY30E.

Investment Rationale:

Large, policy backed market opportunity across solar, wind and transmission infrastructure: The Company sits at the intersection of two structurally reinforced, multi-year Indian infrastructure investment cycles: India's push toward 500 GW of non-fossil power capacity by 2030, including 282 GW from solar and a projected 30 GW of new wind capacity by FY30E, and a ₹9.15 lakh crore transmission and grid modernization program under the National Electricity Plan 2023 to 2032 that is expected to expand India's transmission network from roughly 4.91 lakh circuit km in 2024 to 6.48 lakh circuit km by 2032. Within this, India's solar tracking and mounting products market grew at a 68.3% CAGR between FY21 and FY26 to reach USD 2,819 million and is projected to reach USD 4,544 million by FY31E, while India's lattice tower for transmission lines market is projected to grow at the fastest rate among all major geographies globally, at a 10.6% CAGR between CY25 and CY30E, and India's tubular wind tower market is expected to grow at a 10.4% CAGR over the same period. Each of these three end markets is outpacing its respective global growth rate, positioning India based structural steel manufacturers to capture a disproportionate share of incremental global demand.

One-stop-shop product portfolio enabling cross-selling and wallet-share capture: The Company has deliberately built out its portfolio from a single solar-structures base into a full renewable and transmission infrastructure offering fixed-tilt Solar MMS, tracker piles/piers, solar torque tubes, lattice towers for transmission lines, angular and tubular towers for wind turbines, fasteners and OHTL hardware fittings; positioning itself as one of the largest players in India by number of product offerings in the solar sector. This breadth is already converting into demonstrated cross-selling: three illustrative customer groups grew their overall spend with the Company at CAGRs of 122.12%, 189.02% and 156.98% respectively between FY24 and FY26 as they expanded from a single product line (e.g., fasteners or Solar MMS) into two or three additional product categories. The Company's stated strategy is to extend this further by promoting "bundled solutions" for turnkey hybrid renewable park requirements and by moving into composite manufacture-supply-erect-install-commission contracts for transmission towers; a shift from pure component supply toward a broader project-solutions model that should structurally raise average revenue per customer, which has already grown from ₹413.05 million to ₹524.02 million per solar customer between FY24 and FY26.

Substantial capacity expansion pipeline, both domestic and international: Installed capacity (excluding galvanizing) nearly doubled from 491,100 MTPA (FY24) to 889,200 MTPA (FY26), and the expansion pipeline extends well beyond this base:

- **Domestic capacity build-out:** a new structural steel profile manufacturing facility under construction in Taluka Bhachau, Kutch, Gujarat (targeted for Fiscal 2027) to supplement the existing 168,000 MTPA Unit Profiles capacity used for captive consumption; and a new facility in Tarapur, Palghar, Maharashtra to manufacture solar stamping parts, also targeted for Fiscal 2027.
- **New product line entry:** entry into battery energy storage systems ("BESS") through wholly owned subsidiary Karamtara Green Energy Limited (incorporated May 2025), and a planned prefabricated engineered building ("PEB") structures facility in Taluka Bhachau, Kutch, Gujarat targeted for FY28, intended to extend the Company's fabrication and steel-structures expertise into data-centre and transmission-converter-station structural solutions, a related but distinct end-market from renewable energy.
- **International expansion:** a new manufacturing facility in the Kingdom of Saudi Arabia (through wholly owned subsidiary Karamtara Renewables Saudi Limited, incorporated July 2024) to produce solar torque tubes, solar tracker piles and piers and lattice towers for transmission lines, with in-house galvanizing and rolling mill capacity for captive consumption, targeted to commence operations by FY28. The project is estimated to cost ~SAR176 million (approximately ₹4,050 million), of which the Company has already secured part financing of approximately ₹3,297 million; a 20-year land lease (200,892 sq. mtrs.) was signed with Saudi Arabia's MODON authority in July 2025 at a concessional rate of SAR3 per sq. mtr. per annum, and an independent feasibility study completed in August 2025 indicated a favourable market outlook. A PEB manufacturing unit is also planned at the same Saudi facility, targeted for FY28.

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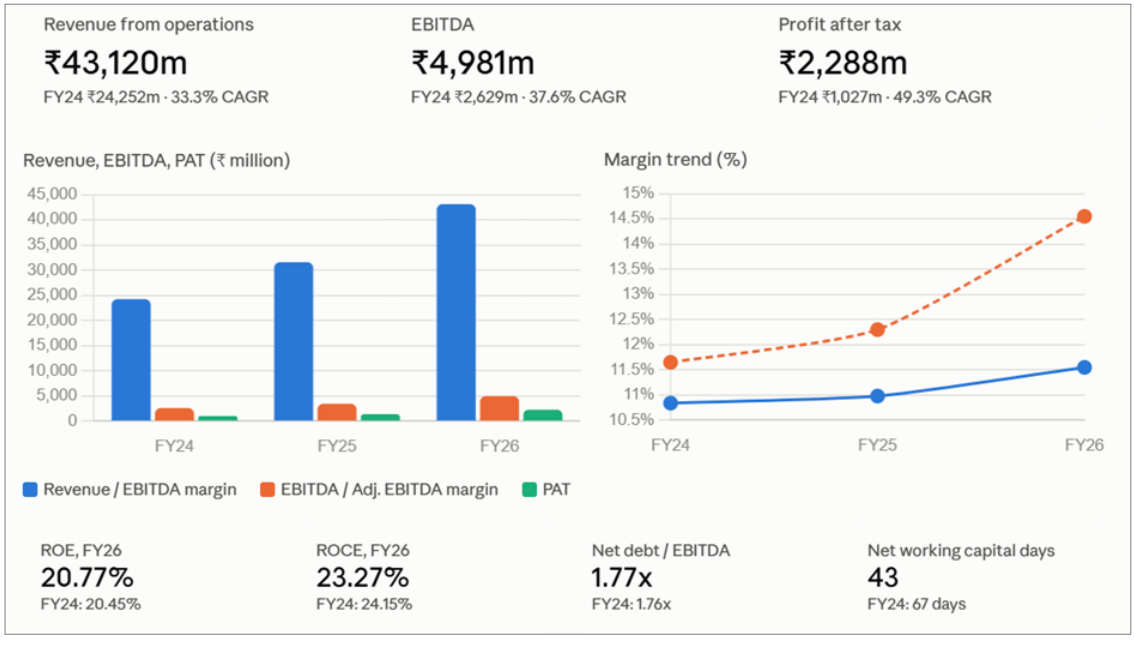
Backward integration provides a structural cost and lead time advantage: The Company operates in house galvanizing capacity of 276,800 MTPA as of March 31, 2026, the largest such installed capacity in India's solar energy sector, plus two in house rolling mill furnaces for structural steel including angles, channels and beams, one of the few such combinations among Indian peers. Management's stated strategy is to continue enhancing backward integration capabilities by increasing galvanization capacities, explicitly to reduce dependence on external suppliers and to support quality control, just in time inventory management and speed of delivery. This backward integration is already reflected in a widening utilization gap in the Company's favour, with FY26 galvanizing utilization of 72.66% running ahead of the FY26 blended core product utilization of 59.05%, and captive steel profile output feeding directly into the Company's own tracker pile and lattice tower lines. That said, the share of total raw material consumed that is produced in house has actually declined, from 39.70% in FY24 to 32.54% in FY25 to 23.73% in FY26, as faster growing, purchased steel intensive product lines such as torque tubes and wind towers scaled ahead of backward integrated capacity, a trend management's capacity expansion plans are explicitly designed to reverse.

Advanced manufacturing technology and automation supporting quality and scale: Facilities are equipped with automated equipment, robotics and IoT sensors to reduce downtime and improve equipment lifespan, alongside advanced design engineering software such as PLS Tower, BOCAD, SolidWorks and AutoCAD, and the latest generation CNC machining for lattice tower fabrication, cited by the F&S Report as making the Company's transmission tower facility one of India's most advanced. This is supported by a 160 strong in-house engineering and quality inspection team, a suite of international quality certifications, and a negligible customer rejection rate that improved to between 0.05% and 0.25% across FY24 to FY26, collectively supporting the Company's ability to pass periodic customer and third-party quality audits, a precondition for retaining and expanding supply relationships with global EPCs and OEMs.

Consistent financial growth translating into improving return ratios and credit quality: Revenue from operations grew from ₹24,251.50 million in FY24 to ₹43,119.76 million in FY26, a 33.34% CAGR, with EBITDA growing faster at a 37.64% CAGR from ₹2,629.28 million to ₹4,981.10 million, and PAT growing fastest at a 49.28% CAGR from ₹1,026.50 million to ₹2,287.54 million, indicating operating leverage and margin expansion alongside top line growth. EBITDA margin improved from 10.84% in FY24 to 11.55% in FY26, and adjusted EBITDA margin, which excludes pass through freight and duty, improved more meaningfully from 11.65% to 14.55% over the same period. Return on equity was 20.77% and return on capital employed was 23.27% in FY26, both broadly consistent with FY24 to FY26 levels despite the near doubling of the capital base, while net debt to EBITDA remained moderate at 1.77 times in FY26 even after debt rose to fund the recent capacity build out. India Ratings and Research upgraded the Company's long term credit rating to IND A+ Stable in July 2025 from IND A Stable, reversing an earlier downgrade cycle that had taken the rating to IND A minus Stable in July 2022, a credit quality trajectory that should support continued access to the capital the Company's ongoing domestic and Saudi Arabia capex program will require. Working capital discipline improved sharply as well, with net working capital days falling from 67 in FY24 to 43 in FY26, a lever worth monitoring as the Company scales into segments such as composite EPC style contracts and battery energy storage systems.



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IPO Note

Valuation and Outlook: Karamtara Engineering offers a strong play on India's twin policy-reinforced infrastructure investment cycles, being the largest integrated manufacturer in India by installed capacity for solar mounting structures and tracker components in FY26, and one of the largest players in India by number of product offerings across solar, wind and transmission structures. The Company sits a top end market consistently outpacing global growth: India's solar tracking and mounting products market grew at a 68.3% CAGR (FY21-26) to USD 2,819 million, while its lattice-tower and tubular wind-tower markets are each projected to grow fastest globally at 10.6% and 10.4% CAGR respectively through CY30E. Its backward-integrated galvanizing and rolling-mill capacity has driven EBITDA from Rs 2,629.28 million (FY24) to Rs 4,981.10 million (FY26) at an expanding 14.55% adjusted EBITDA margin, while demonstrated cross-selling (illustrative customer group spend CAGRs of up to 189.02%) and 45.49% of FY26 revenue from customers of two-plus years' standing underscore revenue stickiness despite the absence of a firm order book. Continued capacity expansion (installed capacity nearly doubling to 889,200 MTPA over FY24-26, a new Saudi Arabia facility targeted for FY28, and diversification into battery energy storage systems and prefabricated engineered building structures) extends the growth runway, alongside improving credit quality (IND A+ Stable upgrade in July 2025) and moderate leverage, with net debt-to-EBITDA at 1.77x in FY26. **We recommend subscribe to the issue as a long-term investment**, with Karamtara's domestic manufacturing leadership, diversified and increasingly cross-sold product portfolio, and exposure to structurally reinforced solar, wind and transmission investment cycles positioning it to capture a disproportionate share of India's renewable and transmission infrastructure build-out.

Peer Comparison

ame of the company	Diluted EPS 2026 (₹)	Price as on Sep 07, 2026	P/E (x)
Karamtara Engineering Limited	7.83	254.00	32.44
Inox Wind Limited	2.65	75.60	28.53
Waaree Energies Limited	128.84	2593.00	20.13
KP Green Engineering Limited	27.15	278.80	10.27
Suzlon Energy Limited	2.31	45.55	19.72
Premier Energies Limited	33.63	990.00	29.44
Vikram Solar Limited	13.6	165.81	12.19
Saatvik Green Energy Limited	29.76	421.00	14.15
Emmvee Photovoltaic Power Limited	17.17	325.20	18.94

Particulars FY26	Karamtara Engineering	Inox Wind	Waaree Energies	KP Green Engineering	Suzlon Energy	Premier Energies	Vikram Solar	Saatvik Green Energy	Emmvee Photovoltaic
Revenue from operations (₹ mn)	43,119.76	43,971.20	2,65,367.70	12,455.69	1,66,791.10	78,243.74	48,022.51	45,484.37	50,498.77
YoY revenue growth	36.52%	23.61%	83.72%	79.31%	53.71%	20.03%	40.28%	110.73%	116.21%
EBITDA (₹ mn)	4,981.10	10,632.40	59,086.40	2,490.00	30,223.80	25,787.62	9,166.20	5,811.00	17,344.00
EBITDA margin	11.55%	26.00%	22.27%	20.00%	18.12%	32.13%	19.00%	-	34.00%
Adjusted EBITDA margin	14.55%	-	-	-	-	-	-	-	-
Restated PAT (₹ mn)	2,287.54	4,490.90	38,841.50	1,357.38	31,633.90	15,096.89	4,704.21	3,571.15	10,815.52
PAT margin	5.30%	-	14.26%	11.00%	-	18.81%	9.80%	-	21.00%
Cash profit (₹ mn)	2,795.13	10,320.00	-	1,660.00	-	-	-	-	-
Total equity (₹ mn)	12,199.17	63,820.40	1,44,373.40	4,575.76	94,635.20	43,077.16	31,677.60	13,610.67	36,949.41
Debt (₹ mn)	10,301.29	-	-	-	2,640.10	-	1,007.30	-	-
Net debt (₹ mn)	8,813.35	-	-	-	-6,899.20	10,464.00	901.66	-	-
Debt to equity	0.84	-	-	-	0.03	0.86	0.03	0.65	0.05
Net debt to equity	0.72	-	-0.29	-	-0.07	-	-	-	-0.06
Net debt to EBITDA	1.77	-	-	-	-	0.41	-	-	-
Return on equity	20.77%	-	-	-	40.64%	42.40%	21.34%	-	51.00%
Return on capital employed	23.27%	-	-	-	25.31%	33.50%	24.05%	-	38.00%

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IPO Note

Income Statement

Y/E (INR mn)	FY24	FY25	FY26
Revenue	24,251.50	31,584.45	43,119.76
Expenses:			
Cost of Material Consumed	17,437.89	21,298.21	25,736.41
Changes In inventories of finished goods and work-in-progress	-208.97	6.41	-535.53
Employee Cost	1,137.89	1,497.13	2,039.49
Freight Charges & Duty	1,680.81	3,391.24	8,887.06
Power & Fuel	620.98	733.70	826.46
Other Expenses	953.62	1,189.44	1,184.70
Total Expenses	21,622.22	28,116.13	38,138.59
EBITDA	2,629.28	3,468.32	4,981.17
EBITDA Margin %	10.84	10.98	11.55
Interest	928.52	1,277.72	1,405.20
Depreciation	346.05	376.99	507.59
Other Income	19.66	69.12	43.81
PBT	1,374.37	1,882.71	3,112.12
PAT	1,026.50	1,393.32	2,287.54
EPS	3.64	4.90	7.83

Balance Sheet

Y/E (INR mn)	FY24	FY25	FY26
Source of funds			
Equity Share Capital	55.33	2,922.95	2,922.95
Reserves	5,479.05	6,908.91	9,276.22
Total Share holders funds	5,534.38	9,831.86	12,199.17
Total Debt	5,085.14	5,562.76	10,301.29
Curent Liabilities	10,517.19	15,212.92	20,671.58
Trade Payables	6,104.49	10,351.73	13,247.00
Total Non-Current Liabilities	2,394.05	2,581.09	8,551.62
Total Liabilities	18,445.62	27,625.87	41,422.37
Application of funds			
Fixed Assets	5,693.55	6,418.21	11,642.70
Capital Work in Progress	169.48	1,942.45	4,845.86
Inventories	5,285.85	6,915.69	5718.18
Current Assets	11,756.58	18,274.40	22499.66
Cash and Bank	424.25	627.44	1,431.68
Trade Receivables	5,685.14	9,346.23	13,160.95
Other current assets	219.65	1,178.91	1,846.70
Total Assets	18,445.62	27,625.87	41,422.37

Cash Flow

Y/E (INR mn)	FY24	FY25	FY26
Profit Before Tax	1374.37	1882.71	3,112.12
Operating Profit Before Working Capital Changes	2655.45	3465.94	5,074.27
Adjustment	1281.08	1583.23	1962.15
Changes In working Capital	-2049.69	-1966.33	2501.80
Cash Flow after changes in Working Capital	605.76	1499.61	7,576.07
Tax Paid	205.53	474.46	824.59
Cash From Operating Activities	400.23	1,025.15	6,751.48
Cash From Investing Activities	-1237.93	-2764.21	-9594.62
Cash from Financing Activities	880.54	1948.58	3283.35
Net Cash Inflow / Outflow	42.84	209.52	440.21
Opening Cash & Cash Equivalents	55.93	98.77	308.29
Closing Cash & Cash Equivalent	98.77	308.29	748.50

Key Ratios

Y/E (INR mln)	FY24	FY25	FY26
Growth Ratio			
Net Sales Growth(%)	-	30.24	36.52
EBITDA Growth(%)	-	31.91	43.62
PAT Growth(%)	-	35.74	64.18
Margin Ratios			
EBITDA	10.84	10.98	11.55
PBT	5.67	5.96	7.22
PAT	4.23	4.41	5.31
Return Ratios			
ROA	6.07	6.05	6.63
ROE	20.45	18.13	20.77
ROCE	24.15	23.30	23.27
Turnover Ratios			
Asset Turnover(x)	1.43	1.37	1.25
Inventory Turnover(x)	4.58	5.18	6.83
Fixed Asset Turnover (x)	4.26	4.92	3.70
Solvency Ratios			
Debt/Equity(x)	0.92	0.57	0.84
Current Ratio(x)	1.12	1.20	1.09
Quick Ratio(x)	0.62	0.75	0.81
Interest Cover(x)			
Valuation Ratios			
P/E	-	-	32.44
P/B	-	-	4.31
EV/EBITDA	-	-	18.19
EV/Sales	-	-	2.10

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