Karamtara Engineering Limited

8th September, 2026

IPO Details

IPO Date	9th to 11th Sep, 2026
Face Value	₹10 per share
Price Band	₹241 to ₹254
Lot Size	59 Shares
Sale Type	Fresh Capital-cum-Offer for Sale
Total Issue Size	3,44,48,817 shares (agg. up to ₹875 Cr)
Fresh Issue	2,65,74,803 shares (agg. up to ₹675 Cr)
Offer for Sale	78,74,014 shares of ₹10 (agg. up to ₹200 Cr)
Issue Type	Book building IPO
Listing At	BSE, NSE
Shareholding pre issue	29,52,47,996 shares
Share Holding Post Issue	32,18,22,799 shares
QIB Shares Offered	Not more than 50% of the Net Offer
Retail Shares Offered	Not less than 35% of the Net Offer
NII (HNI) Shares Offered	Not less than 15% of the Net Offer
Retail (Min & Max) shares	59 Shares & 767 shares
Retail (Min & Max) application amount	₹14,986 & ₹1,94,818
S-HNI (Min shares & application amount)	826 shares & ₹2,09,804
S-HNI (Max shares & application amount)	3,894 shares & ₹9,89,076
B-HNI (Min shares & application amount)	3,953 shares & ₹10,04,062
Basis of Allotment	Tue, Sep 15, 2026
Initiation of Refunds	Wed, Sep 16, 2026
Credit of Shares to Demat	Wed, Sep 16, 2026
Listing Date	Thu, Sep 17, 2026
Cut-off time for UPI mandate confirmation	5 PM on Fri, Sep 11, 2026
Promoters	Tanveer Singh, Rajiv Singh, Inderjeet Singh, Inderjeet Tanveer Singh Trust and Inderjeet Rajiv Singh Trust
Registrar	MUFG Intime India Pvt. Ltd.

Note 1: Application made using third party UPI or ASBA A/C is liable to be rejected. For apply please click on the Link https://ipo.adroitfinancial.com/ for any kind of assistance please contact to our helpdesk team at 0120-6826800 or mail us on ipo@adroitfinancial.com

Company Profile

Incorporated in 1996 and headquartered in Mumbai, Maharashtra, Karamtara Engineering Limited is a diversified manufacturer of products for the renewable energy and power transmission sectors, offering solar mounting structures (fixed-tilt and trackers), fasteners for solar, wind and transmission applications, and OHTL hardware fittings, and is entering the wind energy sector with a new tubular tower manufacturing facility. As of March 31, 2026, the Company operated 13 manufacturing facilities (12 in India and 1 in Italy) with 1,015 permanent employees, and exported to over 50 countries across North America, Europe, Asia, Africa, Australia and Latin America. The Company is led by Promoters Tanveer Singh (Managing Director) and Rajiv Singh (Joint Managing Director), along with Sunil Kumar Rustagi (Director and CEO) and Shreyans Jitendra Shah (Whole-time Director).

Objects of the Issue

- Funding prepayment/repayment of borrowings and Acceptances – ₹600.00 Cr.
- General Corporate Purposes - ₹75 Cr.
- Offer for sale - ₹200 Cr.

Financial Details

Particulars (Amount in Crores)	31-Mar-26	31-Mar-25	31-Mar-24
Revenue from Operations	4,311.98	3,158.45	2,425.15
Other income	4.38	6.91	1.97
Total Income	**4,316.36**	**3,165.36**	**2,427.12**
Expenses			
- Cost of Materials Consumed	2,573.64	2,129.82	1,743.79
- Changes in Inventories	(53.55)	0.64	(20.90)
- Employee Benefits Expense	203.95	149.71	113.79
- Other Expenses	1,089.82	531.44	325.54
Total expenses	**3,813.86**	**2,811.61**	**2,162.22**
EBITDA	**498.12**	**346.83**	**262.93**
EBITDA Margin (%)	**11.55%**	**10.98%**	**10.84%**
- Finance cost	140.52	127.77	92.85
- Depreciation and amortization	50.76	37.70	34.61
- Exceptional items	-	-	-
Profit/(Loss) before tax	**311.22**	**188.27**	**137.44**
Tax expense/(credit)	82.46	48.94	34.79
Profit/(Loss) After Tax	**228.75**	**139.33**	**102.65**
PAT Margin (%)	**5.31%**	**4.41%**	**4.23%**
Basic EPS (in Rs.)	**7.83**	**4.90**	**3.64**

Key Metrics	31-Mar-26	31-Mar-25	31-Mar-24
Debt to Equity Ratio	0.84	0.57	0.92
ROCE (%)	23.27%	23.30%	24.15%
Capacity (MTPA)	889,200	579,500	491,100
Capacity Utilization (%)	59.05%	70.36%	67.91%
Fixed Asset Turnover Ratio	3.70	4.92	4.26

Note 1: Application made using third party UPI or ASBA A/C is liable to be rejected. For apply please click on the Link https://ipo.adroitfinancial.com/ for any kind of assistance please contact to our helpdesk team at 0120-6826800 or mail us on ipo@adroitfinancial.com

Competitive Strengths

- **Largest Integrated Manufacturer in India for Solar Mounting Structures and Tracker Components** – According to the F&S Report, the Company is the largest integrated manufacturer in terms of installed capacity in India for solar mounting structures and tracker components in Fiscal 2026, supported by backward-integrated in-house rolling mill and galvanizing capabilities that enhance quality control, reduce costs and lead times, and lower dependency on external suppliers.

- **Diverse Product Portfolio Acting as a One-Stop Shop for Solar Structures** – The Company offers a diverse product portfolio spanning solar mounting structures (fixed-tilt and trackers), lattice towers for transmission lines, fasteners for solar, wind and transmission applications, OHTL hardware fittings, and is expanding into tubular and angular towers for wind turbines, enabling cross-selling and a comprehensive one-stop offering for customers.

- **Extensive Global Footprint with Track Record of Exports to Over 50 Countries** – The Company supplied its products to over 50 countries across North America, Europe, Asia, Africa, Australia and Latin America as of March 31, 2026, and was one of the largest exporters of solar products from India to North America in Fiscal 2025, with export revenue growing at a CAGR of 11.89% between Fiscals 2024 and 2026.

- **Established Relationships with Global Customers and High Customer Retention** – The Company has established strong relationships with global OEMs, EPCs and IPPs, with 45.49% of its revenue from operations in Fiscal 2026 attributable to customers associated with it for at least two years, and a customer rejection rate limited to just 0.05%–0.25% over the last three Fiscals.

- **Strategic Network of Manufacturing Facilities with Advanced Capabilities** – As of March 31, 2026, the Company operated 13 manufacturing facilities (12 in India and 1 in Italy) with an aggregate installed capacity of 889,200 MTPA, equipped with automated equipment, robotics and IoT-enabled processes, supported by a 160-member in-house quality assurance and engineering team.

Key Risk Factors

- **Capacity Under-utilisation Risk** – Certain manufacturing facilities of the Company recorded relatively low capacity utilisation in Fiscal 2026, including the Solar MMS facility at Bhachau (2.70%), Wind Tubular Tower facility (20.55%) and Solar Torque Tube facility (44.51%). Continued under-utilisation, particularly as the Company expands its manufacturing capacity, could result in lower operating leverage, higher fixed costs per unit and weaker returns on capital employed if demand does not ramp up as anticipated.

- **Solar Industry Dependence Risk** – The Company derives a substantial portion of its revenue from the sale of products in the solar industry, which contributed 78.99%, 81.40% and 81.75% of total revenue from operations in Fiscals 2026, 2025 and 2024, respectively. Any adverse trend in the solar energy industry could have a material adverse effect on the Company's business, financial condition and results of operations.

- **Customer Concentration Risk** – The Company's top 10 customers contributed 48.63%, 40.40% and 63.47% of its revenue from operations in Fiscals 2026, 2025 and 2024, respectively. Any decrease in revenues from, or loss of, any of these key customers could adversely affect the Company's business, financial condition and results of operations.

- **Export and Foreign Currency Risk** – The Company derives a significant portion of its revenue from exports, which accounted for 40.52%, 51.31% and 57.56% of total revenue from operations in Fiscals 2026, 2025 and 2024, respectively, exposing it to risks inherent to foreign jurisdictions, including foreign currency exchange rate fluctuations and adverse developments in international markets.

Comparison with Listed Peers

Name of the Company	Market Price	Face Value (per Share)	P/E Ratio	EPS (Basic)	EPS (Diluted)	RoNW (%)	NAV (per Share)
Karamtara Engineering Limited	NA	10	35.73*	7.11**	7.11**	20.78%	41.72
Peers:							
Inox Wind Limited	71.76	10	27.08	2.65	2.65	8.32%	36.93
Waaree Energies Limited	2,639.00	10	20.48	129.10	128.84	32.48%	501.90
KP Green Engineering Limited	262.00	5	9.65	27.15	27.15	32.32%	91.52
Suzlon Energy Limited	46.78	2	20.25	2.31	2.31	40.64%	6.90
Premier Energies Limited	1,014.00	1	30.15	33.63	33.63	42.35%	95.09
Vikram Solar Limited	172.70	10	12.70	13.68	13.60	21.34%	87.43
Saatvik Green Energy Limited	423.60	2	14.23	29.83	29.76	41.97%	107.08
Emmvee Photovoltaic Power Limited	323.95	2	18.87	17.17	17.17	51.12%	53.37

*P/E calculated based on upper band price.
**EPS calculated including fresh issue shares

Summary

As per the F&S Report commissioned in connection with the Offer, global 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, with global installed solar capacity increasing from 726 GW in 2020 to 2,392 GW in 2025 and projected to reach 5,328 GW by 2030, underpinning continued demand for the Company's solar and transmission products.

Incorporated in 1996 and headquartered in Mumbai, Maharashtra, Karamtara Engineering Limited is the largest integrated manufacturer in India for solar mounting structures and tracker components, with a diverse product portfolio spanning solar structures, transmission line towers, fasteners and OHTL hardware. Led by Promoters Tanveer Singh and Rajiv Singh, the Karamtara Engineering has built significant manufacturing scale, with aggregate installed capacity of 889,200 MTPA as of March 31, 2026, including 492,000 MTPA of solar mounting structures and tracker components, while its in-house galvanizing capacity of 276,800 MTPA is the largest in India’s solar sector. The Company has also expanded its product mix beyond solar structures into transmission and wind products, with angular and tubular wind tower production commencing in Fiscal 2025. Notably, exports increased at a CAGR of 11.89% from ₹1,395.83 Cr in Fiscal 2024 to ₹1,747.49 Cr in Fiscal 2026, providing geographical diversification and exposure to global renewable-energy markets.

Going forward, the Company is well positioned to benefit from continued growth in renewable energy and power transmission infrastructure, supported by its leadership in solar mounting structures and tracker components and diversification into wind and transmission products. Growth in the transmission segment should be supported by rising electricity demand, rapid renewable energy capacity additions and continued investments in strengthening inter-state and intra-state transmission networks to facilitate renewable energy integration. Further, the Company's planned expansion into BESS, PEB structures and other adjacent opportunities should broaden its addressable market and diversify its revenue base. The IPO proceeds, primarily earmarked for repayment/prepayment of borrowings, are expected to strengthen the balance sheet, reduce finance costs and support improvement in profitability and cash flows.

However, dependence on the solar industry, customer concentration, capacity utilisation across newer facilities, and exposure to export and foreign currency risks remain key factors to monitor. At the upper end of the price band, the Company is valued at ~35.73x its Fiscal 2026 post-issue diluted earnings, compared with an industry peer average P/E of 19.18x. Considering its strong market position, favourable industry tailwinds, expanding product portfolio and expected benefits from deleveraging, the Company offers healthy growth visibility, although the premium valuation relative to listed peers remains a key consideration for investors.

Therefore, it is recommended to **“Subscribe”** to the IPO for long-term investment considering its growth potential and valuation.

ADROIT
WISDOM TO PROSPERITY

RESEARCH DISCLAIMER AND DISCLOSURE

Research Disclaimer:

Research Disclaimer and Disclosure inter-alia as required under Securities and Exchange Board of India (Research Analysts) Regulations, 2014
•Adroit Financial Services Pvt Ltd. (“Adroit”) (“Research Entity”) is a SEBI Registered Research Analyst having registration no. INH100003084.
Adroit is into the business of Stock Broking, Depository Participant. Adroit is registered with the Securities & Exchange Board of India (SEBI) and is a registered Trading Member with:

- National Stock Exchange of India Ltd. (NSE)
- Bombay Stock Exchange Limited (BSE),
- Multi Commodity Exchange of India Limited (MCX)
- National Commodity & Derivatives Exchange Limited (NCDEX)

for its stock broking activities
Depository participant with

- Central Depository Services Limited (CDSL),
- National Securities Depository Limited (NSDL)

Investment in securities market are subject to market risks. Read all the related documents carefully before investing.
The securities quoted are for illustration only and are not recommendatory.
Registration granted by SEBI, membership of BSE Ltd. (RAASB) and certification from NISM in no way guarantee performance of the intermediary or provide any assurance of returns to investors.

Terms of use:

This report/analysis/call/scorecard (by whatever name called) (hereinafter collectively "Research") has been prepared/ made pursuant to Research made by the Research Analysts is neither a solicitation nor a recommendation to buy/sell any security (as defined under section 2(h) of Securities Contracts (Regulation) Act, 1956).

The views provided herein are general in nature and do not take into account the particular investment objectives, financial situations, risk appetite or needs of individual recipients and other issues (prohibitions to investments due to law/jurisdiction issues etc.) which may exist for certain persons.

We have reviewed the report, and in so far as it includes current or historical information, it is believed to be reliable though its accuracy or completeness cannot be guaranteed.

ADROIT does not provide any promise or assurance of favorable view for a particular stock/commodity in any manner. The recipients are requested to take into consideration all the risk factors including their financial condition, suitability to risk return profile, rely on their own investigations and take their own professional advice before investment.

ADROIT and its associates, subsidiaries and associated companies, their directors and employees and/or its associates (hereinafter referred as Adroit) will not treat recipients as customers/ clients by virtue of their receiving this report.

This Research may have been prepared/ made based on the analysis of data available publicly and/or other sources believed to be reliable. This report is provided for assistance only and is not intended to be and must not alone be taken as the basis for an investment decision.The user assumes the entire risk of any use made of this information.

Adroit, does not, accepts any liability arising from the use of this information. Each recipient of this report should make such investigation as it deems necessary to arrive at an independent evaluation of an investment in the securities of companies referred to in this document (including the merits and risks involved), and should consult his own advisors to determine the merits and risks of such investment.

The investment discussed or views expressed may not be suitable for all investors. ADROIT may have issued other reports that are inconsistent with and reach different conclusion from the information presented in this report.

The price and value of the securities referred to in this Research call may go up or down. Past performance is not a guide for future performance. Certain transactions-including those involving futures, options and other derivatives involve substantial risk and are not suitable for every investor.

Research based on technical analysis centers on studying charts of price movement and trading volume, as opposed to focusing on fundamentals and as such, may not match with Research based on fundamentals. Opinions expressed are our current opinions as of the date appearing on this Research only.

We do not undertake to advise you as to any change of our views expressed in this Research. Research reports / recommendations may differ between ADROIT’s RAs and/or ADROIT’s associate companies on account of differences in research methodology, personal judgment and difference in time horizons for which recommendations are made.

RESEARCH DISCLAIMER AND DISCLOSURE

User should keep this risk in mind and not hold ADROIT, its employees and associates responsible for any losses, damages of any type what so ever.

ADROIT and its associates or its officers, directors and employees, research analyst (including relatives) may: (a) from time to time, have long or short positions in, and buy or sell the investments in / securities of company (ies) mentioned herein or (b) be engaged in any other transaction involving such investments / securities and earn brokerage or other compensation or act as a market maker in the financial instruments of the company (ies) discussed herein or act as advisor or lender / borrower to such company (ies) these and other activities of ADROIT and its associates or employees may be construed as potential conflict of interest with respect to any recommendation and related information and opinions.

Without limiting any of the foregoing, in no event shall ADROIT and its associates or employees or any third party involved in, or related to, computing or compiling the information have any liability for any damages of any kind.

Disclosure:
We submit that no material disciplinary action has been taken on ADROIT by any Regulatory Authority impacting Equity Research Analysis activities since registration as a Research Analyst. We further declare that our activities were neither suspended nor we have defaulted with any stock exchange authority with whom we are registered in last three years.

However SEBI, Exchanges and Depositories have conducted the routine inspection and based on their observations have issued advise/warning/deficiency letters/ or levied minor penalty on ADROIT for certain operational deviations.

We have not been debarred from doing business by any Stock Exchange / SEBI or any other authorities; nor has our certificate of registration been cancelled by SEBI at any point of time. Subject company(ies) may have been client during twelve months preceding the date of distribution of the research report.

This report is not directed or intended for distribution to, or use by, any person or entity who is a citizen or resident of or located in any locality, state, country or other jurisdiction, where such distribution, publication, availability or use would be contrary to law, regulation or which would subject ADROIT and associates to any registration or licensing requirement within such jurisdiction.

The securities described herein may or may not be eligible for sale in all jurisdictions or to certain category of investors. Persons in whose possession this document may come are required to inform themselves of and to observe such restriction.

Statements on ownership and material conflicts of interest, compensation - ADROIT and Associates:

•Adroit or its associates may have financial interest in the subject company; however the same shall have no impact whatsoever on the specific recommendations made by the analyst(s) in the research report.

•Adroit does not have actual/beneficial ownership of 1% or more securities of the subject company(ies) at the end of the month immediately preceding the date of publication of Research Report. Associates of Adroit may have actual/beneficial ownership of 1% or more securities of the subject company(ies) at the end of the month immediately preceding the date of publication of Research Report; however the same shall have no impact whatsoever on the specific recommendations made by the analyst(s) in the research report.

•Adroit does not have any other material conflict of interest at the time of publication of the research report or at the time of public appearance. Associates of ADROIT may have potential/material conflict of interest with respect to any recommendation and related information and opinions at the time of publication of research report or at the time of public appearance; however the same shall have no bearing whatsoever on the specific recommendations made by the analyst(s), as the recommendations made by the analyst(s) are completely independent of the views of the associates of ADROIT.

• Adroit or its associates may have received any compensation from the subject company in the past twelve months for services provided in the normal course of business; however the same shall have no impact whatsoever on the specific recommendations made by the analyst(s) in the research report.

•Adroit or its associates have not managed/ received or co-managed public offering of securities for the subject company in the past twelve months.

•Adroit or any of its associates may have received any compensation for brokerage services from the subject company in the past 12 months; however the same shall have no impact whatsoever on the specific recommendations made by the analyst(s) in the research report.

• Adroit or its associates may have received any compensation for products or services other than brokerage services from the subject company in the past twelve months; however the same shall have no impact whatsoever on the specific recommendations made by the analyst(s) in the research report.

•Adroit or any of its associates have not received any compensation or other benefits from the subject company(ies) or third party in connection with the research report. Accordingly, neither Adroit nor Research Analysts have any material conflict of interest at the time of publication of this report.

RESEARCH DISCLAIMER AND DISCLOSURE

Adroit has not engaged in market making activity for the subject company(ies).The analyst(s) for this report certifies that all of the views expressed in this report accurately reflect his or her personal views about the subject company or companies and its or their securities, and no part of his or her compensation was, is or will be, directly or indirectly related to specific recommendations or views expressed in this report.

Prepared By:
Research Analyst : Anmol Grover
Sd/-
Date: 8th September 2026
Email ID: anmolgrover@adroitfinancial.com
Phone Number: 0120-4550300*270/388

This document is solely for the personal information of the recipient, and must not be singularly used as the basis of any investment decision. Nothing in this document should be construed as investment or financial advice. Each recipient of this document should make such investigations as they deem necessary to arrive at an independent evaluation of an investment in the securities of the companies referred to in this document (including the merits and risks involved), and should consult their own advisors to determine the merits and risks of such an investment. The information in this document has been printed on the basis of publicly available information, internal data and other reliable sources believed to be true, but we do not represent that it is accurate or complete and it should not be relied on as such, as this document is for general guidance only. Neither Adroit, nor its directors, employees or affiliates shall be liable for any loss or damage that may arise from or in connection with the use of this information. Adroit Financial Services Private Limited has not independently verified all the information contained within this document. Accordingly, we cannot testify, nor make any representation or warranty, express or implied, to the accuracy, contents or data contained within this document.