



IPO Report

Avoid

SME IPO

Kanishk Aluminium India Limited

Materials

Price Band: ₹73 per share
Bidding: Jan 28 to Jan 30, 2026
Listing At: BSE SME
Listing Date: Feb 4, 2026

ESG Rating: Not Rated

ESG Initiatives

- Company has not disclosed ESG related activities

Details of the Issue

Lead Manager	Sun Capital Advisory Services Pvt. Ltd.
Market Maker	Sunflower Broking Pvt. Ltd.
Registrar	Kfin Technologies Ltd.

Promoter Holding

Pre-Issue	99.99%
Post-Issue	70.24%

Offer Structure

Market Maker	2,00,000 shares
Retail	19,00,800 shares
NII	18,99,200 shares
Fresh Issue	40,00,000 shares
Total Issue	₹29.20 Cr

Financial Summary (₹ in Lakhs)

Particular	FY25	FY24
Revenue	5,978.22	5,930.46
EBITDA	663.31	449.81
PAT	304.13	152.29

Minimum Application

Category	Lots	Shares	Amount
Retail	2	3,200	₹ 233,600
S-HNI	3	4,800	350,400
B-HNI	-	-	-

Valuations

NAV(FY25)	17.56
EPS(Pre Issue)	3.22
P/E(Pre Issue)	22.67

Promoters

Mr. Parmanand Agarwal, Mrs. Khusboo Agarwal and Mr. Ashish Agarwal

Company Overview

Kanishk Aluminium India Limited, incorporated in 2022, is a Jodhpur-based manufacturer of aluminium extrusion products, operating from a 4,000 sq. metre facility in Rajasthan and serving sectors such as electronics, automotive, solar, furniture, transport, electrical and architecture with customised aluminium profiles, including extrusions, engineering sections, and architectural hardware solutions.

Object of the Issue

- Repayment / pre-payment, in full or part, of certain borrowings availed by our Company : ₹1,950.00 lakhs
- Branding and Promotion of Company brand, Baari by Kanishk": ₹79.75 lakhs
- General corporate purposes: ₹431.80 lakhs

Price Band Analysis

At the upper price band of ₹73, Kanishk Aluminium India Limited is valued at a post-issue P/E of 32.26x (post-issue EPS ₹2.26) and P/B of 3.18x, indicating a moderate-to-premium valuation. While demand across end-use sectors supports growth, the business remains sensitive to raw material volatility and working-capital intensity; therefore, peer-relative attractiveness will depend on sustained margins, efficient working-capital management, and input-cost control as operations scale

Peer Comparison

Company Name	EPS (₹)	NAV (₹)	P/E	RONW (%)
Kanishk Aluminium India Limited	3.22	17.56	22.67	20.21
Maan Aluminum Limited	2.87	32.99	55.84	9.00
Banco Products (India) Limited	27.39	91.08	24.79	30.01

Risk Measures:

- Dependence on a limited number of customers could adversely affect our business. For the financial year ended March 31, 2025, our top 10 customers contributed 83.07% of total sales, and the loss of any key customer or reduced demand could materially impact our cash flows and future prospects.
- Volatility in aluminium prices could materially impact our profitability. Aluminium is our primary raw material, and in FY25 aluminium costs represented 87.30% of revenue from operations; given the absence of long-term hedging or fixed-price vendor contracts, rising aluminium prices driven by demand-supply shifts, exchange rates or geopolitical events may not be fully passed through to customers.

Investment Rationale:

- The company has reported steady revenue and PAT growth over the reviewed periods, primarily driven by higher sales volumes of aluminium extrusion products, wider customer reach across end-use sectors (including solar, electrical, automotive and architectural), improved capacity utilisation and a broader product mix. The increase in revenue and profits appears to be volume-led, supported by rising demand from key customers and industries, rather than by meaningful improvements in pricing power. This indicates that earnings growth remains closely linked to sustained demand and efficient cost management.
- A key investor concern is the company's high cost and cash-flow sensitivity: aluminium costs were 87.30% of FY2025 revenue from operations (and above 75% across periods), limiting margin buffer amid commodity volatility, especially without long-term hedging or fixed-price contracts; additionally, the working-capital intensive nature of the business means higher inventory/receivables or slower collections could strain cash flows and increase reliance on short-term borrowings.
- A key negative for investors is the moderate to higher premium valuation at which the IPO is priced, which leaves limited margin of safety given that the company's premium branded offering, 'Baari', was launched only in November 2024, providing a very limited financial track record to assess its long-term market acceptance, scalability and margin sustainability; this execution risk is further amplified by high customer and supplier concentration, which increases earnings volatility and heightens business risk if key relationships are disrupted.

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Financials (₹ in Lakhs, Except for Percentage & Ratios)

Particular	FY23	FY24	FY25
Revenue From Operations	5,915.96	5,930.46	5,978.22
EBITDA	406.05	449.81	663.31
EBITDA Margin (%)	6.86	7.58	11.10
PAT	176.37	152.29	304.13
PAT Margin (%)	2.96	2.56	5.09
EPS	2.25	1.92	3.22
Return on Equity (RoE%)	34.41	15.59	20.21
Return on Capital Employed (RoCE%)	10.78	10.95	14.61
Debt to Equity Ratio	4.40	1.54	1.37

Source: RHP

Product Wise Revenue Bifurcation (₹ in Lakhs)

Particulars	FY23	FY24	FY25
Windows and Door Solutions	-	-	404.78
Construction	2,626.37	2,516.76	2,407.27
Renewable Energy	-	107.21	479.47
Hardware	617.48	305.66	84.51
Architectural	2,342.85	2,497.63	2,216.93
Electronics	83.02	167.36	160.73
Automobile	243.71	334.85	224.53
Automation	2.52	0.99	-
Medical Equipment	-	-	-
Total	5,915.95	5,930.46	5,978.22

Customer concentration (% of Revenue)

Particulars	FY23	FY24	FY25
Top 1 Customer	29.42	33.58	30.33
Top 5 Customers	62.79	67.21	62.17
Top 10 Customers	76.37	78.31	83.07

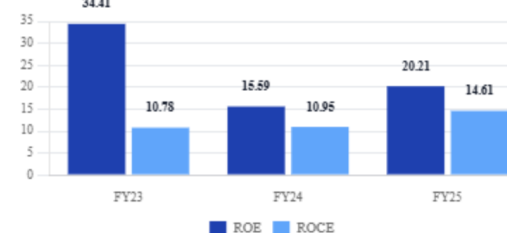
About The Founder



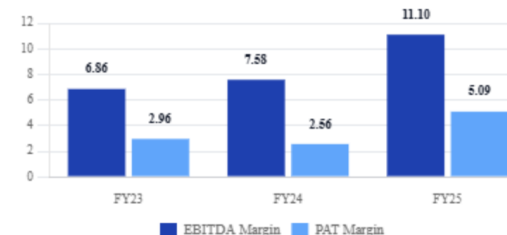
Mr. Parmanand Agarwal has over 40 years of experience in the aluminium manufacturing industry, with deep expertise in financial analysis and budgeting, business development and expansion, and the overall management of business operations. He established the Company in 2018. His visionary leadership, business acumen, and extensive hands-on experience have been instrumental in driving the Company's growth and promoting innovation in the aluminium extrusion industry.

FINANCIAL HIGHLIGHTS

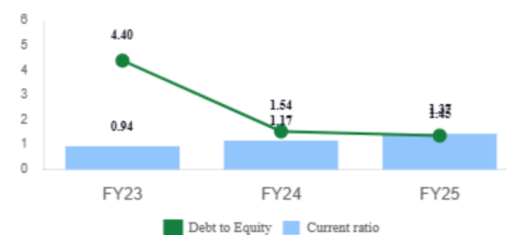
Return Ratios



EBITDA and PAT Margin



Key Ratios:



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