Retail Research	IPO Note
Sector: Power Equipment	Price Band (Rs): 601 - 632
7th September 2026	Recommendation: SUBSCRIBE

Kanohar Electricals Ltd.

Company Overview:

Kanohar Electricals Ltd. (KEL) is a leading Indian transformer manufacturer with an installed capacity of 19,200 MVA across two facilities in Meerut, serving high-growth sectors such as power transmission, railways, renewable energy, and power distribution. KEL benefits from a backward-integrated manufacturing setup enabling in-house production of transformer tanks and radiators enhancing quality control, operational efficiency, and cost competitiveness. KEL is among only five Indian players with short-circuit test certification for 500 MVA, 400 kV transformers, having successfully tested over 200 transformer ratings. KEL also holds a strong position in the railway electrification segment, being one of only four Research Designs and Standards Organisation (RDSO) approved manufacturers of 100 MVA, 132 kV Scott transformers and one of just two Indian manufacturers certified for 100 MVA, 220 kV Scott transformers. Its diversified business model spans both Transformer Manufacturing and EPC services, enabling the execution of substations and transmission line projects up to 400 kV. Additionally, through a technology collaboration with Taiwan-based CHEM, KEL has the capability to manufacture up to 252 kV GIS bays.

Key Highlights:

1. Established player in high-growth transformer markets: KEL is a 40+ year-old transformer manufacturer with strong exposure to power transmission (71% of FY26 revenue), railways (26%), renewable energy, and power distribution. In FY26, 83% of transformer revenue came from high-voltage products, with >400 kV transformers contributing 52% of sales. Reflecting its growing market presence, the company's order book expanded 3x from Rs 596 cr in FY24 to Rs 1,818 cr in FY26, with transformer manufacturing orders increasing from 58% to 89% of the order book' while shunt reactor orders grew from NIL in FY24 to Rs 248 cr in FY26.

2. Strong certification-led competitive advantage: KEL is among only five Indian manufacturers with short-circuit test certification for 500 MVA, 400 kV transformers, having successfully completed testing for over 200 transformer ratings at leading government laboratories. The company is also one of just four RDSO-approved manufacturers of 100 MVA, 132 kV Scott transformers and two Indian manufacturers certified for 100 MVA, 220 kV Scott transformers, strengthening its position in railway electrification. These certifications enable KEL to qualify for large-value orders, including a Rs 569 cr order received in Jun'25 from POWERGRID for 500 MVA, 400 kV transformers.

3. Integrated Transformer & EPC Platform: KEL offers end-to-end power infrastructure solutions through its Transformer Manufacturing and EPC businesses, executing substation and transmission projects up to 400 kV. Backed by 19,200 MVA manufacturing capacity, backward-integrated production of transformer tanks & radiators, and GIS capabilities through its partnership with CHEM, KEL is well positioned to capture a larger share of India's expanding power-infra opportunity.

Valuation: Kanohar Electricals Ltd. is a well-established transformer manufacturer with 40+ years of operating history and strong exposure to high-growth sectors. The company delivered an impressive Revenue/EBITDA/PAT CAGR of 53.7%/141.0%/170.3% during FY24-FY26, while maintaining healthy RoCE/RoE of 45.3%/34.8%, respectively. KEL's strong execution capabilities are reflected in its 2.8x Order Book-to-Sales ratio, with the order book expanding more than 3x from Rs 596 cr in FY24 to Rs 1,818 cr in FY26. The company is among only five Indian manufacturers with short-circuit test certification for 500 MVA, 400 kV transformers and one of only two manufacturers certified for 100 MVA, 220 kV Scott transformers, creating significant entry barriers and strengthening its competitive positioning. Operational efficiency has also improved materially, with inventory days reducing from 110 in FY24 to 64 in FY26.At the upper price band of Rs 632, the issue is valued at 38.6x FY26 post-issue P/E, which appears reasonable given its strong growth trajectory, niche certifications, robust order pipeline, and favorable industry tailwinds. We recommend to SUBSCRIBE to the issue at the cut-off price.

Issue Details	
Date of Opening	8th September 2026
Date of Closing	10th September 2026
Price Band (Rs)	601 – 632
Issue Size (Rs cr)	1,056 @ upper price band
Fresh Issue (Rs cr)	300 @ upper price band
Offer for Sale (Rs cr)	756 @ upper price band
Issue Size (No. of shares)	1,67,04,750 @ upper price band
Face Value (Rs)	2
Post Issue Market Cap (Rs cr)	4,774 – 5,005
BRLMs	Nuvama Wealth Management Ltd and IIFL Capital Services Ltd
Registrar	MUFG Intime India Pvt Ltd
Bid Lot	23 shares and in multiples thereof
QIB shares	50%
NII shares	15%
Retail shares	35%

Objects of Issue

Particulars	Estimated utilization from net proceeds (Rs cr)
Funding Capex requirements, **1)** Purchase of new machinery to increase transformer manufacturing capacity, expanding & automating the backward integration facilities & enhancing operational efficiency. **2)** Civil construction & interior development of an office building. **3)** Enhancing the sustainability initiatives	64.2
Funding incremental working capital requirements	155.0
General corporate purposes*	-
Net proceeds from fresh issue	-

**The amount utilised for general corporate purposes shall not exceed 25% of the Gross Proceeds.*

Shareholding Pattern

Pre-Issue	No. of Shares	%
Promoter & Promoter Group	7,42,31,991	99.7
Public & Others	2,08,009	0.3
Total	**7,44,40,000**	**100.0**

Post Issue @ Upper Price Band	No. of Shares	%
Promoter & Promoter Group	6,22,74,076	78.6
Public & Others	1,69,12,759	21.4
Total	**7,91,86,835**	**100.0**

Selling Shareholders through OFS	Category	Rs cr
K Sons Family Trust	Promoter	756

Source: RHP, SBICAP Securities Research

Key Financials

Particulars (Rs cr)	FY24	FY25	FY26
Revenue from operations	277	451	654
EBITDA	31	93	180
PAT	18	65	130
EBITDA Margin (%)	11.2	20.7	27.6
PAT margin (%)	6.4	14.5	19.8
EPS (Rs)	2.4	8.7	17.4
RoE (%)	10.0	26.8	34.8
RoCE (%)	14.7	35.3	45.3
P/E (x)*	265.0	72.2	36.3

Note: Pre-issue P/E is based on upper price band
Source: RHP, SBICAP Securities Research

Risk Factors

- **Revenue concentration:** The company derived a significant portion of revenue from the Transformer Manufacturing business which contributed 52%/85%/83% in FY24/FY25/FY26 respectively, exposing the company to demand slowdown risks in the transformer segment.
- **Dependent on high growth sector:** ~97% of FY26 transformer revenue was derived from high-growth sectors, including power transmission (71%), railways (26%), and renewable energy, increasing exposure to sector-specific cyclicality. The company manufactures five transformer categories with customized specifications, resulting in significant dependence on these sectors' investment cycles and demand trends.
- **Capacity utilization risk:** Transformer capacity utilization stood at 17%/30%/46% in FY24/FY25/FY26 respectively; however, the company continues to operate below optimal levels. With a combined installed capacity of 19,200 MVA across its Rithani and Gangol transformer facilities, sustained profitability remains dependent on achieving higher capacity utilization and securing sufficient order inflows.
- **Customer concentration risk:** The company has a highly concentrated customer base, with the top 10 customers contributing 95%/94%/93% of revenue in FY24/FY25/FY26, respectively. Any loss of key customers, reduction in order volumes, or inability to diversify the customer base could materially impact revenue. Additionally, while most contracts include price variation clauses, 4 of 35 active contracts (11%) as of Mar'26 are on a fixed-price basis, exposing the company to input cost fluctuation risks.
- **Working Capital & Liquidity Risk:** The business is working capital intensive, requiring substantial funding for inventory & trade receivables. Inventory days stood at 110/35/64 days and receivable days at 115/158/118 days in FY24/FY25/FY26, respectively. Any inability to secure adequate working capital funding or efficiently manage the working capital cycle could adversely impact operations, growth, and liquidity.

Growth Strategies

- Enhance manufacturing capabilities and improve operational efficiencies to capitalize on industry growth opportunities.
- Strengthen backward integration to improve cost competitiveness and supply reliability.
- Drive growth through focused new product development and technology advancements.
- Deliver operational excellence through disciplined execution and robust performance standards.
- Ensure supply chain resilience by maintaining adequate working capital liquidity.

Revenue Mix

Business segment	FY24		FY25		FY26	
	Revenue (Rs cr)	% of Revenue	Revenue (Rs cr)	% of Revenue	Revenue (Rs cr)	% of Revenue
Transformer Manufacturing Business	143	51.8	384	85.2	546	83.4
EPC Business	133	48.1	66	14.7	108	16.4
EPC solutions for substations	*115*	*41.7*	*30*	*6.6*	*44*	*6.7*
EPC solutions for Transmission lines	*18*	*6.4*	*36*	*8.1*	*63*	*9.7*
Other operating revenue*	1	0.2	1	0.2	1	0.1
Revenue from Operations	**277**	**100.0**	**451**	**100.0**	**654**	**100.0**

Other operating revenue includes scrap sales.

Source: RHP, SBICAP Securities Research

Transformer Manufacturing – Product Mix

Product	FY24		FY25		FY26	
	Revenue (Rs cr)	% of Revenue	Revenue (Rs cr)	% of Revenue	Revenue (Rs cr)	% of Revenue
Power transformers	66	23.7	242	53.8	373	57.1
Traction transformers	38	13.8	7	1.6	6	0.9
Scott transformers*	-	-	133	29.6	165	25.3
Shunt reactors#	33	11.8	-	-	-	-
Distribution Transformers	6	2.3	1	0.2	1	0.1
Total	**143**	**51.8**	**384**	**85.2**	**546**	**83.4**

Source: RHP, SBICAP Securities Research

****Scott transformers introduced as part of KEL's product portfolio in FY25.***

#The revenue from operations for FY25 & FY26 is 'Nil' due to operational reasons as the Company has focused on prioritizing orders from other sectors.

Revenue Mix – Based on transformer capacity

Transformer Capacity	FY24		FY25		FY26	
	Revenue (Rs cr)	% of Revenue	Revenue (Rs cr)	% of Revenue	Revenue (Rs cr)	% of Revenue
> 400 kV	28	10.3	141	31.3	341	52.2
> 220 and < 400 kV	52	18.9	113	25.1	72	11.0
> 132 and < 220 kV	33	12.0	116	25.9	116	17.8
< 132 kV	29	10.5	13	3.0	16	2.5
Total	**143**	**51.8**	**384**	**85.2**	**546**	**83.4**

Source: RHP, SBICAP Securities Research

Revenue Mix – Entity wise

Particulars	FY24		FY25		FY26	
	Revenue (Rs cr)	% of Revenue	Revenue (Rs cr)	% of Revenue	Revenue (Rs cr)	% of Revenue
Revenue from central/ state utilities and PSUs (tender-led)	**249**	**90.1**	**289**	**64.1**	**558**	**85.4**
Central government	*39*	*14.2*	*57*	*12.7*	*307*	*46.9*
State Government	*210*	*75.9*	*232*	*51.4*	*251*	*38.4*
Revenue from private entities (inquiry-led)	**27**	**9.9**	**162**	**35.9**	**96**	**14.6**
Total	**277**	**100.0**	**451**	**100.0**	**654**	**100.0**

Source: RHP, SBICAP Securities Research

Manufacturing – Capacity & Utilization

Manufacturing Unit/ Products	FY24		FY25		FY26	
	Installed Capacity (MVA)	Capacity Utilization %	Installed Capacity (MVA)	Capacity Utilization %	Installed Capacity (MVA)	Capacity Utilization %
Rithani Unit -Transformer	1,200	6.7	1,200	0.3	1,200	0.3
Gangol Unit -Transformer	13,800	17.3	18,000	31.7	18,000	49.0
Total	**15,000**	**16.5**	**19,200**	**29.7**	**19,200**	**46.0**

Source: RHP, SBICAP Securities Research

Bids & Tenders

Particular	FY24	FY25	FY26
Bids Participated - Nos	66	57	45
Bids Participated - Value (Rs cr)	4,226	6,115	6,495
Tenders Awarded – Nos	14	12	9
Tenders Awarded - Value (Rs cr)	623	1,391	965
Bid to Win Ratio %	21.2	21.1	20.0

Source: RHP, SBICAP Securities Research

Order Book – Based on Business Segments

Business Segment	FY24		FY25		FY26	
	Order Book (Rs cr)	% of Total	Order Book (Rs cr)	% of Total	Order Book (Rs cr)	% of Total
Transformer Manufacturing Business	**345**	**58.0**	**625**	**72.5**	**1,622**	**89.2**
Power transformers	257	43.1	528	61.3	1,237	68.0
Traction transformers	12	2.0	5	0.5	36	2.0
Scott transformers*	75	12.6	33	3.8	100	5.5
Shunt reactors#	-	-	59	6.8	248	13.6
Distribution Transformers	2	0.3	-	-	1	0.0
EPC Business	**250**	**42.0**	**237**	**27.5**	**197**	**10.8**
EPC solutions for substations	184	30.9	148	17.1	121	6.7
EPC solutions for Transmission lines	66	11.1	89	10.4	75	4.1
Total	**596**	**100.0**	**861**	**100.0**	**1,818**	**100.0**

Source: RHP, SBICAP Securities Research

Order Book – Based on Sector

Type of client	FY24		FY25		FY26	
	Order Book (Rs cr)	% of Total	Order Book (Rs cr)	% of Total	Order Book (Rs cr)	% of Total
Government sector	**487**	**81.8**	**835**	**97.0**	**1,702**	**93.6**
Transformer Manufacturing Business	237	39.8	598	69.5	1,506	82.8
EPC Business	250	42.0	237	27.5	197	10.8
Private sector	**109**	**18.2**	**26**	**3.0**	**116**	**6.4**
Transformer Manufacturing Business	109	18.2	26	3.0	116	6.4
Total	**596**	**100.0**	**861**	**100.0**	**1,818**	**100.0**

Source: RHP, SBICAP Securities Research

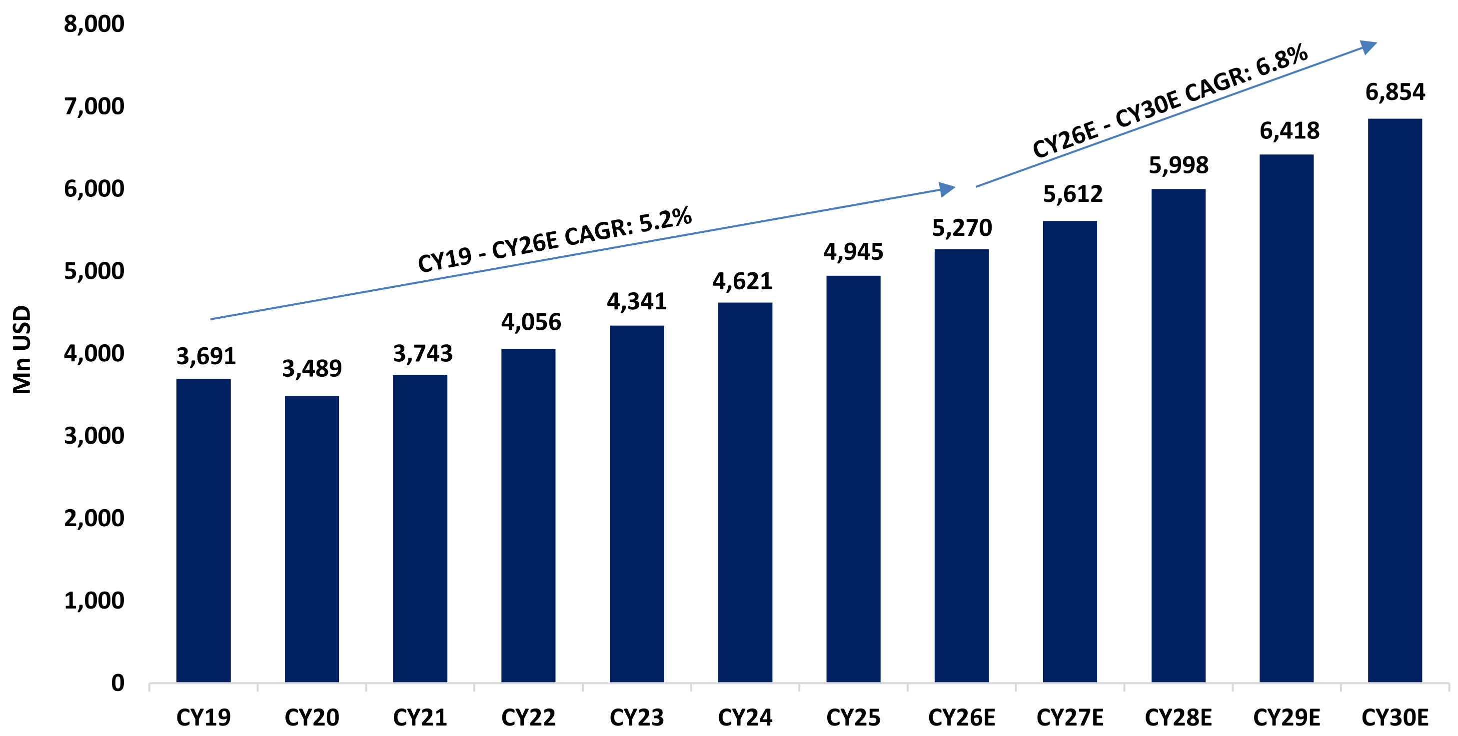
Transformer Products – Application & Key customers

Products	Product Application	Technical specifications	Key Customers
Power transformers	Used to step up or stepdown voltage levels in electrical grids, enabling efficient power transmission over long distances while minimizing energy losses.	Up to 500 MVA and 400 kV	BNC Power Projects Ltd
Traction transformers	Traction transformers are used to supply power to electric trains by converting high voltage AC from the grid to the required voltage for railway electrification systems.	Traction transformers: 30.24 MVA and 132 kV; and 30.24 MVA and 220 kV	Blue Star Limited
Scott transformers	Scott transformers are used to convert three phase power into two phase power for highspeed railways.	Scott transformers: 100 MVA and 220/2x55 kV; and 100 MVA and 132/2x55 kV	Blue Star Limited
Shunt reactors	Used to compensate for reactive power, stabilize voltage levels, and improve grid efficiency in wind and solar power transmission systems.	Up to 125 MVAR and 400 kV	EPC players and renewable OEM solution providers
Distribution transformers	Used to step down high voltage electricity from transmission lines to lower voltages suitable for safe and efficient delivery to homes, businesses, and industries in the distribution network.	Up to 5.5 MVA and 33kV	Bhutan Power Corporation Limited

Source: RHP, SBICAP Securities Research

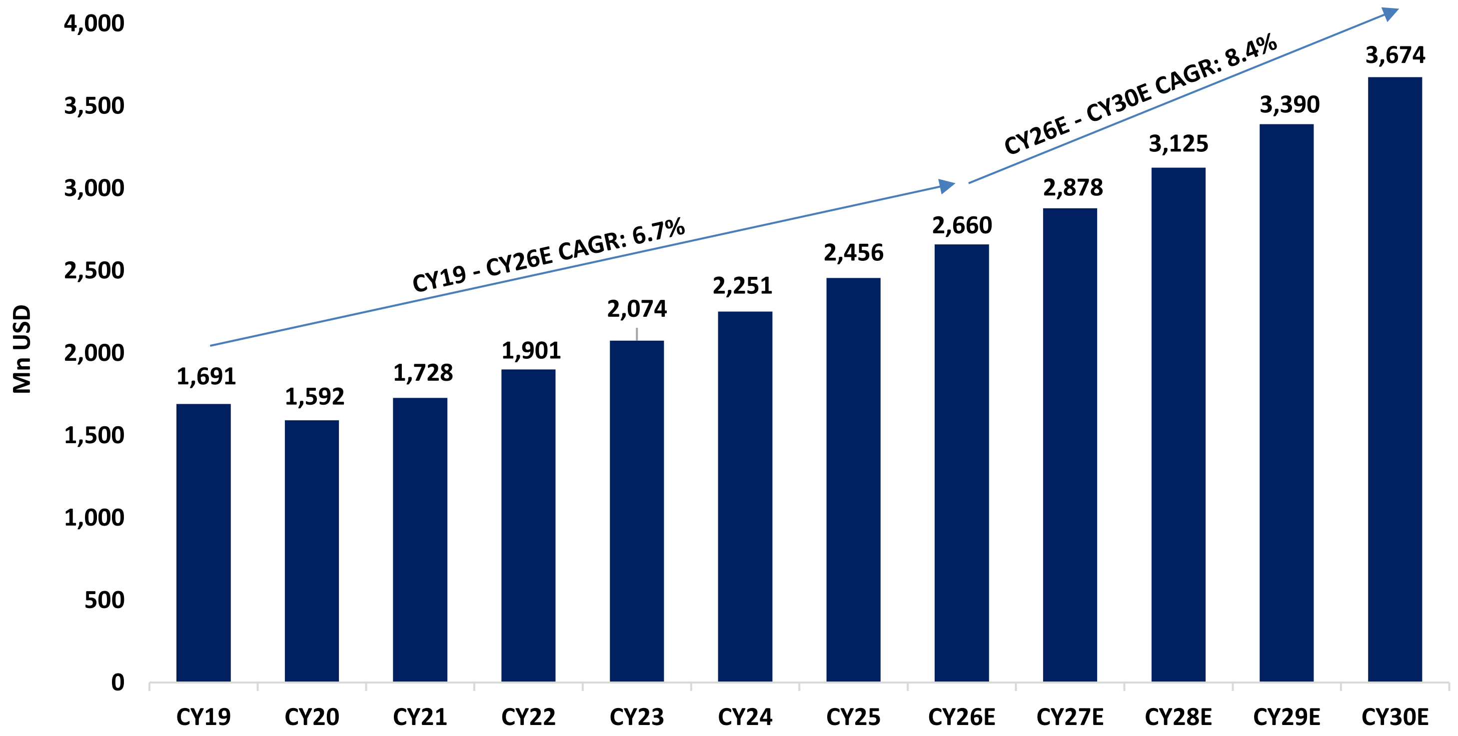
Industry Overview

Total Market Size of Transformers in India



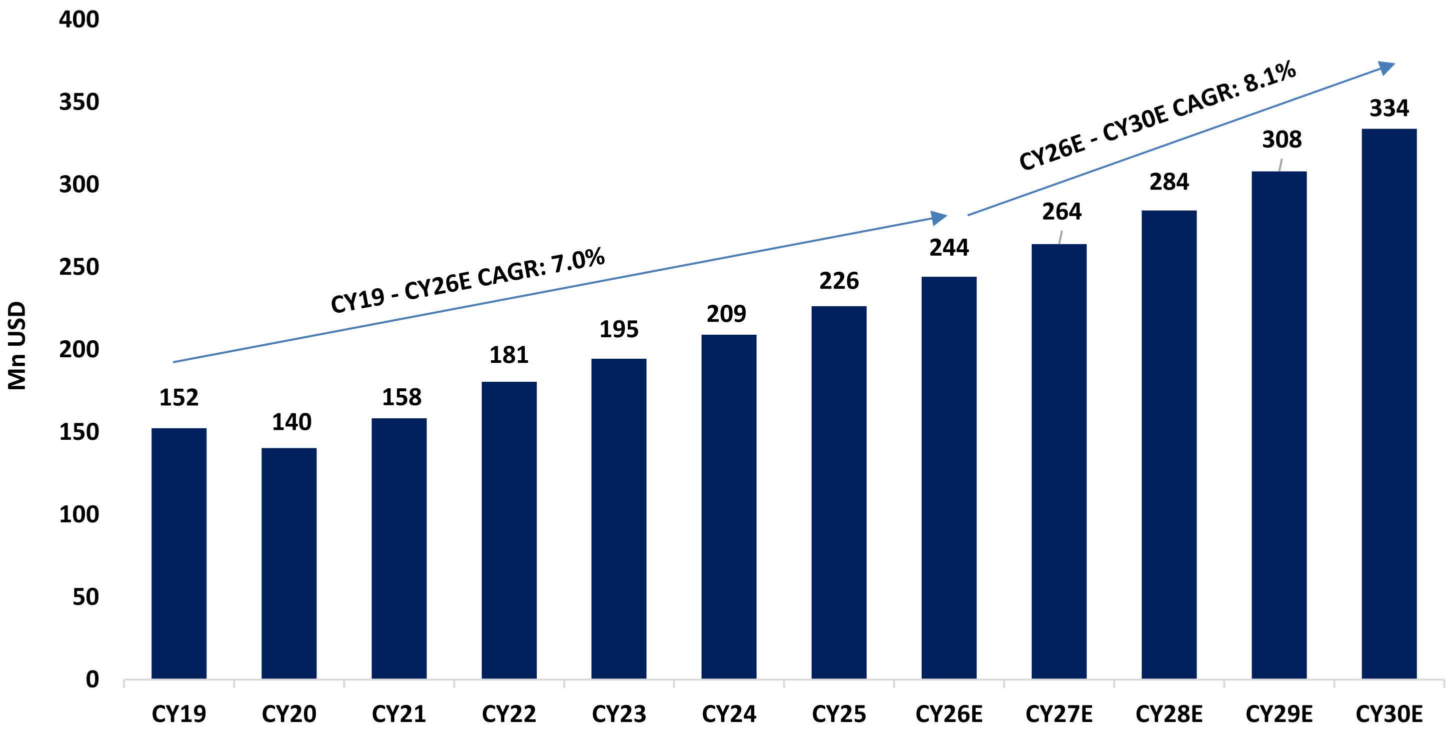
Source: RHP, SBICAP Securities Research

Market size and outlook of Power transformer in India



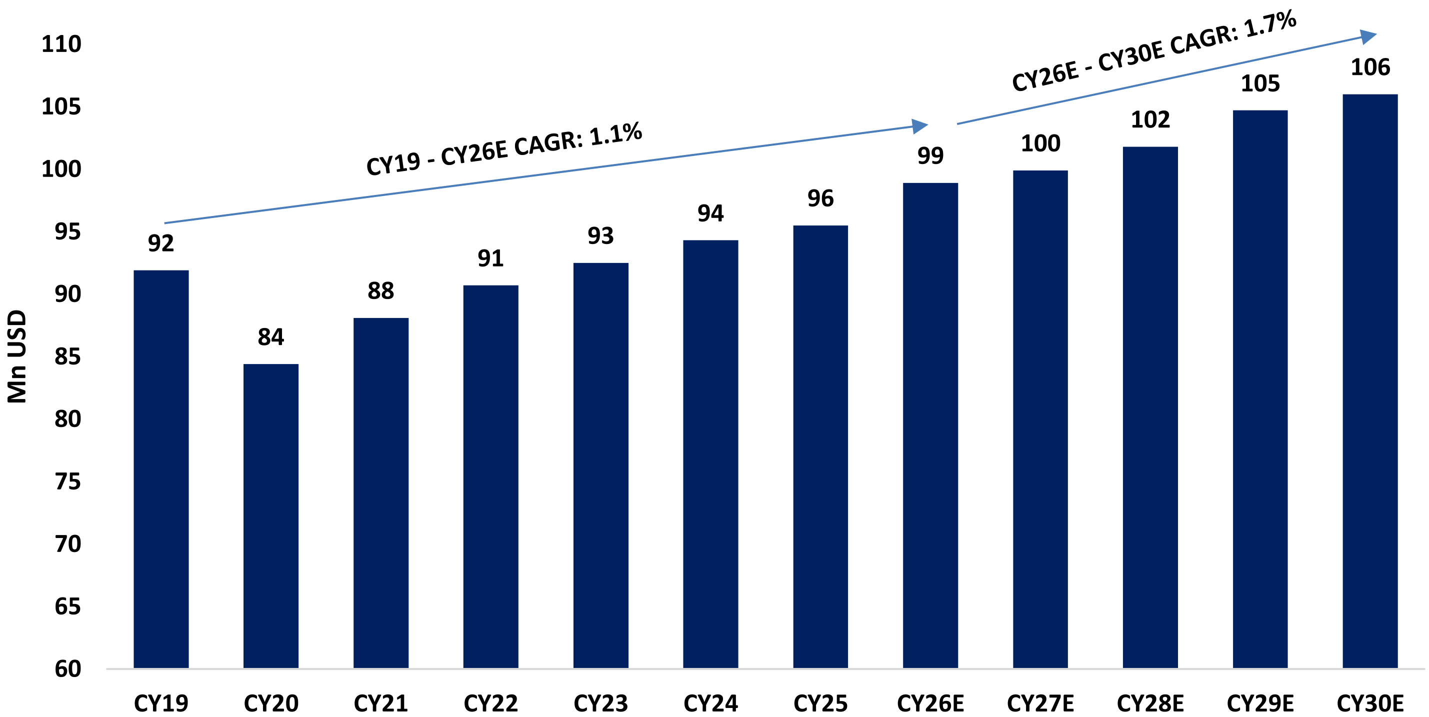
Source: RHP, SBICAP Securities Research

Market size and outlook of Traction transformer in India



Source: RHP, SBICAP Securities Research

Market size and outlook of Scott transformer in India



Source: RHP, SBICAP Securities Research

Peer Comparison

Particulars (Rs cr)	Kanohar Electricals Ltd	GE Vernova T&D India Ltd	Transformers & Rectifiers India Ltd	Hitachi Energy India Ltd	Atlanta Electricals
CMP (Rs)	632	4,363	301	31,720	1,937
Mkt Cap.	5,005	1,11,715	9,035	1,41,384	14,896
Enterprise Value	4,648	1,10,187	9,351	1,36,695	14,843
Sales	654	6,206	2,509	8,148	1,852
EBITDA	180	1,706	383	1,268	344
Net Profit	130	1,281	264	1,029	203
Order Book[2]	1,818	14,800	5,005	29,555	2,493
Order Book/Sales (x)	2.8	2.4	2.0	3.6	1.3
EBITDA Margin (%)	27.6	27.5	15.3	15.6	18.6
Net Profit Margin (%)	19.8	20.6	10.5	12.6	11.0
RoE (%)	34.8	47.6	17.4	19.9	21.9
RoCE (%)	45.3	65.1	21.0	27.1	34.2
P/E (x)	38.6	87.2	34.2	137.4	73.4
EV/EBITDA (x)	25.8	64.6	24.4	107.8	43.1
EV/Sales (x)	7.1	17.8	3.7	16.8	8.0

Source: RHP, SBICAP Securities Research.

For Kanohar Electricals Ltd., the Market Cap, P/E (x), Mkt Cap/Sales (x) and EV/EBITDA (x) are calculated on post-issue equity capital at the upper price band. CMP of peer companies is live price of 07th September, 2026

Order Book[2]- Represents order book as on 31st Mar'26.

Financial Snapshot

INCOME STATEMENT			
Particulars (Rs cr)	**FY24**	**FY25**	**FY26**
Revenue from Operations	**277**	**451**	**654**
YoY growth (%)	**-**	***62.9%***	***45.1%***
COGS (incl Stock Adj)	197	304	400
Gross Profit	**80**	**146**	**254**
Gross margins (%)	***28.8%***	***32.5%***	***38.9%***
Employee Cost	23	24	41
Other Operating Expenses	25	29	33
EBITDA	**31**	**93**	**180**
EBITDA margins (%)	***11.2%***	***20.7%***	***27.6%***
Other Income	4	7	9
Interest Exp.	6	9	13
Depreciation	3	3	3
Exceptional item	-	-	-
Share of profit of associates and JVs	-	-	-
PBT	**26**	**88**	**174**
Tax	8	23	44
PAT	**18**	**65**	**130**
PAT margin (%)	***6.4%***	***14.5%***	***19.8%***

BALANCE SHEET			
Particulars (Rs cr)	**FY24**	**FY25**	**FY26**
Assets			
Net Block	24	30	31
Capital WIP	-	1	14
Intangible Assets	1	1	1
Right of use assets	1	0	-
Other Non current Assets	68	24	31
Current Assets			
Current Investment	-	-	-
Inventories	84	43	114
Trade receivables	87	195	211
Cash and Bank Balances	30	86	96
Short-term loans and advances	0	0	0
Other Current Assets	29	51	117
Total Current Assets	**229**	**375**	**537**
Current Liabilities & Provisions			
Trade payables	59	73	100
Other current liabilities	30	71	89
Short-term provisions	1	1	1
Total Current Liabilities	**90**	**144**	**190**
Net Current Assets	**139**	**231**	**347**
Total Assets	**233**	**288**	**424**
Liabilities			
Share Capital	4	4	15
Reserves and Surplus	174	239	358
Total Shareholders Funds	**178**	**243**	**373**
Minority Interest	-	-	-
Total Debt	42	32	39
Long Term Provisions	0	0	0
Lease Liabilities	1	0	-
Other Long Term Liabilities	12	12	12
Net Deferred Tax Liability	-	-	-
Total Liabilities	**233**	**288**	**424**

Cash Flow Statement (Rs cr)	FY24	FY25	FY26
Cash flow from Operating Activities	(16.3)	79.4	25.8
Cash flow from Investing Activities	(13.0)	(61.5)	(21.9)
Cash flow from Financing Activities	12.1	(17.7)	(4.1)
Free Cash Flow	(18.3)	69.2	11.0

RATIOS			
Particulars	**FY24**	**FY25**	**FY26**
Profitability			
Return on Capital Employed	14.7%	35.3%	45.3%
Return on Equity	10.0%	26.8%	34.8%
Margin Analysis			
Gross Margin	28.8%	32.5%	38.9%
EBITDA Margin	11.2%	20.7%	27.6%
Net Profit Margin	6.4%	14.5%	19.8%
Short-Term Liquidity			
Current Ratio (x)	1.7	2.2	2.5
Quick Ratio (x)	1.1	1.9	2.0
Avg. Days Sales Outstanding	115	158	118
Avg. Days Inventory Outstanding	110	35	64
Avg. Days Payables	88	74	77
Fixed asset turnover (x)	10.6	14.4	20.8
Debt-service coverage (x)	0.7	2.3	3.6
Long-Term Solvency			
Total Debt / Equity (x)	0.2	0.1	0.1
Interest Coverage Ratio (x)	5.0	10.3	14.4
Valuation Ratios*			
EV/EBITDA (x)	151.8	49.8	25.8
P/E (x)	265.0	72.2	36.3
P/B (x)	26.4	19.4	12.6
EV/Sales (x)	17.0	10.3	7.1
P/Sales (x)	17.0	10.4	7.2

***Valuation ratios are based on pre-issue capital at the upper price band**

Source: RHP, SBICAP Securities Research

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Harsh Vasa	C.A.	Research Analyst - Equity Fundamentals
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Vinit Mishra	B.Com	Research Associate - Equity Fundamentals
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Siddhesh Nanal	MSc (Finance)	Research Associate - Equity Fundamentals
Technical & Derivatives Team		
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For other Disclosures please visit: https://bit.ly/R_disclaimer02

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Sudeep Shah
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Sunny Agrawal
DVP – Fundamental Research