KE

Karamtara Engineering Limited

Manufacturing | Mainboard

Rs. 241 - 254

9 Sep 2026 - 11 Sep 2026

Issue size	Where the money goes	Earnings per share
Rs. 875 cr	**77% fresh**	**Rs. 7.83**
	Rs. 675 cr to the company, Rs. 200 cr to selling holders - p.1	issuer disclosed

WHAT STANDS OUT

Profit backed by cash - Operating cash flow is 295% of profit after tax — earnings are cash-backed.

Strong revenue growth - Revenue compounded 33% a year over 2 years. Revenue compounding above 20% a year.

WHAT THE COMPANY DOES

We are a backward integrated manufacturer of products for renewable energy and transmission lines sectors. We are the largest integrated manufacturer in terms of installed capacity in India for solar mounting structures and tracker components in Fiscal 2026 according to the F&S Report.

We are primarily engaged in the business of manufacturing of structures in the solar energy sector (such as module mounting structures, tracker piles and piers, and torque tubes) and the transmission sector (such as lattice towers for transmission lines).

WHERE THE MONEY GOES

Fresh issue goes to the company. Offer for sale goes to shareholders selling out.

77% | 23%

Fresh issue Rs. 675 cr 77%   Offer for sale Rs. 200 cr 23%

How the fresh proceeds are to be spent, as stated in Objects of the Offer.

100%

Funding prepayment, repayment and... 100%

PROMOTER HOLDING

92.0% > **—**

before after

AGAINST LISTED PEERS

Company	P/E	Revenue	Source
Inox Wind Limited	27.1x	Rs. 4,397 cr	p.136
Waaree Energies Limited	20.5x	Rs. 26,537 cr	p.136
KP Green Engineering Limited	9.7x	Rs. 1,246 cr	p.136
Suzlon Energy Limited	20.3x	Rs. 16,679 cr	p.136
Premier Energies Limited	30.1x	Rs. 7,824 cr	p.136
Vikram Solar Limited	12.7x	Rs. 4,802 cr	p.136
Saatvik Green Energy Limited	14.2x	Rs. 4,548 cr	p.136
Emmvee Photovoltaic Power Limited	18.9x	Rs. 5,050 cr	p.136
Industry average	19.2x	—	issuer

Figures as printed in the offer document. This page does not say whether that is expensive or cheap. That judgement is yours.

FINANCIALS, RS. CRORE

	2024	2025	2026	2Y CAGR
Revenue	2,425	3,158	4,312	+33.3%
EBITDA	263	347	498	—
Profit after tax	103	139	229	+49.3%
Net worth	553	983	1,219	—
Total debt	509	556	1,030	—

READING THESE NUMBERS AS MANUFACTURING

What actually diagnoses this business: Capacity utilisation - Order book - Working capital days - Customer concentration.

DOES THE PROFIT TURN INTO CASH

	2024	2025	2026
Operating cash flow	40	103	675
Capital expenditure	117	337	926
Financing	88	195	328

Operating cash flow is 295% of profit after tax. Reported earnings are backed by cash.

WHEN LOCKED SHARES CAN BE SOLD

Each date releases shares that could not previously be traded.

+1 months
Anchor, first half
50.0%

+3 months
Anchor, remainder
50.0%

+18 months
Promoter
20.0%

THE DOCUMENT'S OWN CASE, FOR AND AGAINST

STRENGTHS IT CLAIMS

1. Largest integrated manufacturer in India for solar mounting structures and tracker components (p.248)
2. Diverse product offerings acting as a one-stop shop for solar structures (fixed-tilt and trackers) (p.248)
3. Extensive global footprint with a track record of exports to over 50 countries (p.249)
4. Established relationships with global customers and high customer retention (p.250)
5. Strategic network of manufacturing facilities with advanced

RISKS IT DISCLOSES

1. We are significantly dependent on our manufacturing facilities, and any disruption could adversely affect our business. (p.24)
2. We derive a substantial portion of our revenue from the sale of products in the solar industry. (p.26)
3. We depend on certain key customers for a significant portion of our revenues. (p.26)
4. We derive a significant portion of our revenue from operations from exports, exposing us to foreign jurisdiction risks. (p.28)
5. Our Company, Directors, and KMPs may be subject to warnings,

Both columns are the offer document's own words, not this page's assessment.

THE INDUSTRY, AS THE DOCUMENT DESCRIBES IT

a 10.0% CAGR, company's stated share 2.6%.

Drivers it names: Supportive government policies, like the Jawaharlal Nehru National Solar Mission (JNNSM), are encouraging investment in solar energy, including solar trackers.; The global decline in solar tracker prices has made them a more attractive option for developers in India..

Constraints it names: Securing large land parcels and navigating permitting processes hinder solar project development.; High upfront costs and limited financing options are significant barriers..

These industry figures come from a Frost & Sullivan report commissioned and paid for by the issuer. It is not neutral research.

THE WIDER GROUP

Karamtara Agrotech Private Limited (promoter-group)	—
Clean Max AME Private Limited (associate)	holds 26.0%
Karamtara Green Energy Limited (subsidiary)	holds 100.0%
Karamtara Italy SRL (subsidiary)	holds 100.0%

Extracted from the RHP at https://www.icicisecurities.com/console/uploads/actual/KARAMTARA-ENGINEERING-LIMITED---RHP_1788452172_86.pdf by gemini-3.5-flash on 2026-09-07. Figure verification was skipped. The source text was not available to check against.