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IPO Report

10th Sept 26

Snapshot

Company is a backward integrated manufacturer of products for renewable energy and transmission lines sectors. Company is the largest integrated manufacturer in terms of installed capacity in India for solar mounting structures and tracker components in Fiscal 2026. Company's aggregate installed capacity was 889,200 MTPA (including 492,000 MTPA for solar products equivalent to approximately 16.81 GW) and 480,000 pieces as of March 31, 2026 (excluding company's galvanizing capacity). Company offer a diverse product portfolio which enables it to serve as a one-stop shop for solar structures (fixed-tilt and trackers). Company offer structures and fasteners in the solar energy and transmission sectors, and overhead transmission line ("OHTL") hardware fittings and accessories. Company was one of the largest exporters of solar products from India to North America in Fiscal 2025, Company have also forayed into the wind energy sector by commencing production of angular towers for wind turbines and tubular towers for wind turbines in March 2025 and June 2025, respectively.

VALUATION

Company is bringing the issue at price band of Rs 241-254 per share at p/e multiple of 35x on post issue FY26 basis. Company has got strategic network of manufacturing facilities with advanced capabilities & experienced Promoter Directors supported by a skilled management team. Company has consistent track record of financial performance and strong financial position. Hence, we recommend "Subscribe" to issue.

STRENGTHS

Largest integrated manufacturer in India for solar mounting structures and tracker components
Diverse product offerings acting as a one-stop shop for solar structures (fixed-tilt and trackers)
Established relationships with global customers and high customer retention

OBJECTS OF ISSUE

The Offer comprises the Fresh Issue and an Offer for Sale. Company proposes to utilise the Net Proceeds from the Fresh Issue towards funding of the following objects:

1. Funding prepayment, repayment and/ or payment obligations to its lenders towards borrowings and Acceptances, in part or full; and
2. General corporate purposes.

Price Band (Rs./Share)	241-254
Opening date of the issue	09th Sept '2026
Closing Date of the issue	11th Sept '2026
No of shares pre issue	29,52,47,996 Eq Shares
Issue Size	Rs 875 Cr
Fresh Issue	Rs 675 Cr
OFS	78,74,014 Eq Shares
Face Value (Rs/ share)	Rs 10/share
Bid Lot	59
BIDDING DETAILS	
QIBs (Including Anchor)	50% of the offer
Non-Institutional	15% of the offer
Retail	35% of the offer
Lead managers	JM Financial Limited, ICICI Securities Limited, IIFL Capital Services Limited
Registrar to the issue	MUFG Intime india Private Ltd

Financial Statements

Rs Mn

	FY24	FY25	FY26
Total Revenue	24251.50	31584.45	43119.76
Total Expenditure	21622.22	28116.13	38138.59
EBIDTA	2629.28	3468.32	4981.17
EBIDTA Margin	10.84	10.98	11.55
Other Income	19.66	69.12	43.81
Depreciation	346.05	376.99	507.59
EBIT	2302.89	3160.45	4517.39
Interest	928.52	1277.72	1405.20
PBT	1374.37	1882.73	3112.19
Share of profit in Asso	0.00	-0.02	-0.07
PBIT	1374.37	1882.75	3112.26
Exceptional	0.00	0.00	0.00
PBT	1374.37	1882.75	3112.26
Tax	347.87	489.39	824.58
PAT	1026.50	1393.36	2287.68
NPM	4.23	4.41	5.31
ROE%	20.78	18.15	20.47
EPS	7.83	4.90	3.64
Eq Cap	55.33	2,922.95	2,922.95
Net Worth	5,534.38	9,831.86	12,199.17



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