IPO Report

Upcoming IPO

Kanohar Electricals Limited

8th to 10th Sept 2026



Face Value	₹2 per equity share
IPO Price	₹601 to ₹632 per eq. share
Market Lot	23 shares & in multiples
Listing At	NSE, BSE
Issue Size	Up to ₹1,056 Cr (OFS & Fresh issue)
Retail Shares Offered	35%
NII (HNI) Shares Offered	15%
QIB Shares Offered	50%
Implied Market cap	₹4,771 Cr – ₹5,002 Cr
Basis of Allotment	11th September 2026
Tentative Listing Date	16th September 2026

About the Company

Kanohar Electricals Limited is a manufacturer of transformers serving key end-markets including power transmission and distribution, railways and renewable energy.

The company also undertakes Engineering, Procurement and Construction (EPC) activities.
Kanohar operates two manufacturing facilities in Meerut, Uttar Pradesh, at Rithani and Gangol, with a combined transformer manufacturing capacity of 19,200 MVA as of March 31, 2026.

Kanohar has established a niche in high-voltage and specialized railway transformers, with certifications for 500 MVA 400 kV power transformers and Scott-connected transformers. The company is among the four manufacturers in India certified by RDSO for producing 100 MVA, 132 kV Scott transformers for Indian Railways

Object of the Offer

- Funding a part of the development expenses for ongoing and upcoming projects.
- Funding the capital expenditure requirements of new plants and machinery.
- General corporate purposes.

Key Strengths

- Strong presence in transformer manufacturing, serving power transmission, railways and renewable energy.
- Successfully tested transformers up to 500 MVA, 400 kV, enabling participation in large contracts.
- End-to-end transformer manufacturing and EPC capabilities support a broad addressable market.
- Proven execution for large and marquee clients enhances credibility and supports sizeable project wins.

Key Risks

- Top 10 customers contributed 93% of FY26 revenue, exposing the company to significant risks from customer loss, lower demand or limited diversification of its customer base.
- Inability to effectively utilise existing manufacturing capacities could adversely impact business performance, future prospects and financial performance.
- It is a capital intensive business, high upfront investments & working capital requirements could constrain operations and growth.
- A significant portion of revenue depends on contracts awarded through competitive government tendering. Failure to qualify, win bids or maintain pre-qualification capabilities could adversely affect business and results.

Company Financials (₹ in crore)

Particulars	As of and for the Financial Year ended March 31		
	2026	2025	2024
Share Capital	14.9	4.0	4.0
Networth	372.8	243.1	178.1
Total Borrowings	39.0	32.3	42.1
Revenue from operations	653.8	450.6	276.7
EBITDA	180.4	93.4	31.1
Restated Profit after Tax	129.7	65.1	17.8
Earnings per Share	17.4	8.8	2.4
ROE (%)	42.1	30.9	10.5

Source: RHP dated 2nd September 2026; SEBI website

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