Kanohar Electricals Limited

IPO REPORT

08th September 2026

About the Company

The **Kanohar Electricals Limited** IPO is a mainboard public issue valued at Rs. 1,055.74 crore. The subscription window will be open from Tuesday, September 8, to Thursday, September 10, 2026. Interestingly, this marks the company's return to public markets 16 years after it voluntarily delisted in 2010 due to low liquidity..

Issue Details

Kanohar Electricals Limited	
Issue Opens	08 September 2026
Issue Closes	10 September 2026
Issue Size	Rs. 1,055.74 crore (Fresh Issue: Rs. 300.00 Cr + OFS: Rs. 755.74 Cr)
Face Value	Rs 10 per share
Price Brand	Rs. 601 - Rs. 632/share
Market Lot	23 Shares (Minimum investment: Rs. 14,536)
Listing	NSE & BSE

Important Dates & Timeline

The allotment for the Kanohar Electricals IPO is expected to be finalized on Sep 11, 2026. Kanohar Electricals IPO will list on NSE and BSE with a tentative listing date fixed as Sep 16, 2026.

Anchor Investor Bid Opens: Monday, September 7, 2026.

IPO Subscription Opens: Tuesday, September 8, 2026.

IPO Subscription Closes: Thursday, September 10, 2026.

Basis of Allotment Finalisation: Friday, September 11, 2026.

Refund Initiation / Share Credit: Tuesday, September 15, 2026.

Stock Exchange Listing: Wednesday, September 16, 2026.

Bidding Details & Lot Size

The price band is fixed at Rs. 601 to Rs. 632 per equity share (Face Value: Rs. 2 each). Retail investors can bid for a minimum of 1 lot (23 shares).

Allocation Summary per Category

Application Type	Lots	Total Shares	Minimum Investment
Retail (Minimum)	1	23	₹ 14,536
Retail (Maximum)	13	299	₹ 1,88,968
Small HNI (Min)	14	322	₹ 2,03,504
Big HNI (Min)	69	1,587	₹ 10,02,984

Share Allocation

Investor Category	Allocation Quota	Number of Shares Reserved	Estimated Value (at ₹632)
Qualified Institutional Buyers (QIB)	50% of the net offer	83,52,373 Shares	₹527.87 Crore
Retail Individual Investors (RII)	35% of the net offer	58,46,661 Shares	₹369.51 Crore
Non-Institutional Investors (NII / HNI)	15% of the net offer	25,05,712 Shares	₹158.36 Crore
Employee Reservation	NIL		

Balance Sheet

Standalone Figures in Rs. Crores

Assets & Liabilities Statement			
Balance Sheet Item (Standalone)	FY24 (Mar 2024)	FY25 (Mar 2025)	FY26 (Mar 2026)
Non-Current / Fixed Assets	₹93.78 Cr	₹56.89 Cr	₹76.84 Cr
Current Assets	₹229.08 Cr	₹375.17 Cr	₹537.08 Cr
Total Assets	₹322.86 Cr	₹432.07 Cr	₹613.93 Cr
Total Equity (Shareholders' Funds)	₹178.12 Cr	₹243.14 Cr	₹372.84 Cr
Non-Current Liabilities	₹12.96 Cr	₹18.14 Cr	₹26.51 Cr
Current Liabilities	₹131.78 Cr	₹170.80 Cr	₹214.58 Cr
Total Equity & Liabilities	₹322.86 Cr	₹432.07 Cr	₹613.93 Cr

Financial Performance & Strengths

Exponential Net Profits: Its Profit After Tax (PAT) grew by an impressive 99.2%, skyrocketing from Rs. 65.12 crore in FY25 to Rs. 129.73 crore in FY26.

- Revenue Growth: Revenue climbed 45% year-on-year to Rs. 662.86 crore in FY26.
- Exceptional Return Ratios: The company features a highly efficient business structure with a Return on Equity (ROE) of 42.12% and a Return on Capital Employed (ROCE) of 70.13% for FY26.
- Low Debt: Its Debt-to-Equity ratio sits comfortably at a conservative 0.10.

Core Debt & Profitability Metrics

- Total Outstanding Borrowings: The total structural debt remains highly contained at ₹39.04 crore as of March 31, 2026.
- Leverage Standing: This brings the Debt-to-Equity ratio down to a highly conservative 0.10x, showing negligible risk of structural distress before entering the public markets.
- Efficiency Matrix: Return on Equity (ROE) stands at a strong 42.12%, and Net Cash from Operating Activities rebounded cleanly to ₹25.84 crore for FY26.

Outlook

The Upside (Short-to-Medium Term)

- High Revenue Visibility: The company has an order book of ₹1,818 crore, which is nearly 2.8 times its FY26 revenue, ensuring steady growth for the next 2-3 years.
- Surging Profitability: Net profit doubled in FY26 to ₹129.73 crore, backed by a strong 27.59% EBITDA margin.

The Risks (Long-Term)

- Extreme Concentration: A massive 93% of revenue comes from just 10 customers. Geopolitical and economic exposure to single major international projects (like past ones in Bangladesh) poses high risks.

- Weak Cash Flow: Despite high profits, actual Cash Flow from Operations was low (₹25.84 crore) because money is trapped in unpaid bills, leading to a long 107-day working capital cycle.
- Premium Valuation: At a Price-to-Earnings (P/E) multiple of 39x, the IPO is priced aggressively compared to some established peers like Voltamp Transformers.
- Investors can apply for listing gain and can accumulate at a lower level on correction.

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