BASIS FOR OFFER PRICE

The Price Band and the Offer Price will be determined by our Company, in consultation with the Book Running Lead Managers, on the basis of assessment of market demand for the Equity Shares bearing face value ₹ 2 each offered through the Book Building Process and on the basis of quantitative and qualitative factors as described below. The face value of the Equity Shares is ₹ 2 each and the Floor Price is 300.50 times the face value and the Cap Price is 316.00 times the face value. Bidders should also see "***Risk Factors***", "***Our Business***", "***Restated Financial Information***", and "***Management's Discussion and Analysis of Financial Condition and Results of Operations***" beginning on pages 18, 244, 315 and 380, respectively, to have an informed view before making an investment decision.

Qualitative Factors

Some of the qualitative factors which form the basis for computing the Offer Price are:

- established player in the transformer manufacturing sector catering to high growth industries;
- successful short circuit testing of transformers up to 500 MVA 400 kV which enables us to compete for large, high-value contracts across sectors;
- comprehensive presence across our Transformer Manufacturing Business and EPC Business enables us to serve a large total addressable market;
- integrated manufacturing facilities equipped to deliver high-quality products;
- track record of executing orders for large and marquee clients;
- experienced Promoters and management team with significant industry experience; and
- track record of profitability.

For details, see "***Our Business — Strengths***" beginning on page 249.

Quantitative Factors

Some of the information presented below, relating to our Company, is derived from the Restated Financial Information. For details, see "***Restated Financial Information***" beginning on page 315.

Some of the quantitative factors which may form the basis for computing the Offer Price are as follows:

1. Basic and diluted earnings per share ("EPS") (face value of each Equity Shares is ₹ 2):

Particulars	Basic EPS (in ₹)	Diluted EPS (in ₹)	Weight
Fiscal 2026	17.43	17.43	3
Fiscal 2025	8.75	8.75	2
Fiscal 2024	2.39	2.39	1
Weighted average EPS (for the above periods)	12.03	12.03	-

* *As certified by Pawan Shubham & Co., Chartered Accountants, with firm registration number 011573C, pursuant to their certificate dated September 2, 2026.*

Notes:

1. *Above figures are based on the Restated Financial Information for the years ended March 31, 2026, March 31,2025, and March 31,2024. EPS for previous years has been recalculated taking effect of bonus and split issue transactions undertaken by our Company.*
2. *Basic and diluted EPS: Basic EPS is computed as Restated profit/(loss) for the year attributable to equity shareholders of our Company divided by total weighted average number of equity shares outstanding at the end of the year. Diluted EPS is computed as Restated profit/(loss) for the year attributable to equity shareholders of our Company divided by total weighted average number of equity shares outstanding at the end of the year after adjusting for the effects of all dilutive potential equity shares. Basic and diluted EPS are computed in accordance with Ind AS 33 - Earnings per share.*
3. *Weights have been allocated by giving the latest year maximum weight and reducing the weights for each of the earlier years.*
4. *Weighted average = Aggregate of year-wise weighted EPS divided by the aggregate of weights i.e. (EPS x Weight) for each year/Total of weights.*

2. Price/Earnings ("P/E") ratio in relation to Price Band of ₹601 to ₹632 per Equity Share:

Particulars	P/E at the Floor Price (no. of times)	P/E at the Cap Price (no. of times)
Based on basic EPS as per the Restated Financial Information for Fiscal 2026	34.48	36.26
Based on diluted EPS as per the Restated Financial Information for Fiscal 2026	34.48	36.26

Note:

(1) *P/E ratio at Floor Price has been calculated as Floor Price divided by basic EPS and diluted EPS as per Restated Financial Information for the financial year ended March 31, 2026, respectively*

(2) *P/E ratio at Cap Price has been calculated as Cap Price divided by basic EPS and diluted EPS as per Restated Financial Information for the financial year ended March 31, 2026, respectively.*

3. Industry peer group P/E ratio

Particulars	P/E Ratio
Highest	159.55
Lowest	32.19
Average	107.05

* *As certified by Pawan Shubham & Co., Chartered Accountants, with firm registration number 011573C, pursuant to their certificate dated September 2, 2026.*

Notes:

1. *The highest and lowest industry P/E ratio shown above is based on the numbers from the published financials of the peer group companies, for the financial year ended March 31, 2026.*
2. *P/E figures for the peer are computed based on the closing market price on August 13, 2026 of relevant peer company as available at NSE, (at www.nseindia.com) divided by basic EPS for financial year ended March 31, 2026.*
3. *Average P/E ratio is computed by using the simple average of the industry peer set.*
4. *P/E for listed peer have been provided to the ICA by our Company. The ICA have verified the numbers from the published financials of the respective company for financial year ended March 31, 2026 and calculated the mathematical accuracy for P/E ratio.*

4. Enterprise Value (EV)/ Operating EBITDA Ratio in relation to the Price Band of ₹601 to ₹632 per Equity Share

Particulars	EV/Operating EBITDA Ratio at the lower end of the Price Band (number of times)	EV/ Operating EBITDA Ratio at the higher end of the Price Band (number of times)
Based on operating EBITDA for Fiscal 2026	26.68	27.96

Note:

(1) EV at Floor Price is calculated as sum of market capitalisation and total debt less cash and cash equivalents. Market capitalisation is calculated on floor price multiplied by closing number of shares as on March 31, 2026 adjusted after considering the proposed Offer of Equity Shares at Floor Price.

(2) EV at Cap Price is calculated as sum of market capitalisation and total debt less cash and cash equivalents. Market capitalisation is calculated on Cap {rice multiplied by closing number of shares as on March 31, 2026 adjusted after considering the proposed Offer of Equity Shares at Cap Price.

(3) Total debt includes long term and short-term borrowings. Figures for total debt and cash and cash equivalents have been taken from Restated Financial Information for the financial year ended March 31, 2026.

*(4) Operating EBITDA is calculated as gross profit reduced by employee benefit expenses and other expenses. Gross profit is calculated as revenue from operations reduced by cost of goods sold (“**COGS**”). COGS is calculated as sum of cost of material consumed, purchase of stock in trade and changes in inventories. Figures for Operating EBITDA have been taken from Restated Financial Information for the financial year ended March 31, 2026.*

5. Industry peer group EV/ Operating EBITDA Ratio

Particulars	EV/ operating EBITDA ratio
Highest	156.96
Lowest	20.75
Average	82.63

**As certified by Pawan Shubham & Co., Chartered Accountants, with firm registration number 011573C, pursuant to their certificate dated September 2, 2026.*

Notes:

1. *The industry composite has been calculated as the arithmetic average EV/ Operating EBITDA of the industry peer set.*
2. *EV is calculated as sum of market capitalisation and total debt less cash and cash equivalents. Market capitalisation is calculated on closing price on August 13, 2026 multiplied by closing number of shares as on March 31, 2026. Total debt includes long term and short-term borrowings. Figures for total debt and cash and cash equivalents have been taken from published annual reports as available on NSE (at www.nseindia.com) for the financial year ended March 31, 2026.*
3. *Operating EBITDA is calculated as gross profit reduced by employee benefit expenses and other expenses. Gross profit is calculated as revenue from operations reduced by cost of goods sold (“**COGS**”). COGS is calculated as sum of cost of material consumed, purchase of stock in trade and changes in inventories. Figures for Operating EBITDA have been taken from published annual reports as available on the NSE (at www.nseindia.com) for the financial year ended March 31, 2026.*
4. *Calculations for this ratio has been provided by our Company. The ICA have verified the numbers from the published financials of the respective company for the Financial Year 2025-26 and calculated the mathematical accuracy for this ratio.*

6. Return on Net Worth ("RoNW")

As derived from the Restated Financial Information of our Company:

Period ended	RoNW (%)	Weight
Fiscal 2026	34.80	3
Fiscal 2025	26.78	2
Fiscal 2024	9.97	1
Weighted average (for the above periods)	27.99	-

* *As certified by Pawan Shubham & Co., Chartered Accountants, with firm registration number 011573C, pursuant to their certificate dated September 2, 2026.*

Notes:

1. *Net worth means the aggregate value of the paid up share capital of our Company and all reserves created out of profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, miscellaneous expenditure not written off, as per the restated balance sheet, but does not include reserves created out of revaluation of assets, capital reserve, foreign currency translation reserve, write-back of depreciation as at year end, as per Restated Financial Information of our Company.*
2. *Return on Net Worth (%) = Net profit after tax, as restated / Net worth as restated as at year end.*
3. *Weighted average = Aggregate of Fiscal-wise weighted RoNW divided by the aggregate of weights i.e. sum of (RoNW x Weight) for each Fiscal / Total of weights.*
4. *Weights have been allocated by giving the latest year maximum weight and reducing the weights for each of the earlier years.*

7. Net Asset Value ("NAV") per Equity Share (face value of ₹ 2 each)

Period ended	NAV per Equity Share (₹)
As at March 31, 2026	50.09
As at March 31, 2025	32.66
After completion of the Offer	
- At the Floor Price	84.71
- At the Cap Price	84.97
- At the Offer Price	[●]#

* *As certified by Pawan Shubham & Co., Chartered Accountants, with firm registration number 011573C, pursuant to their certificate dated September 2, 2026.*

^ *To be computed after finalisation of the Price Band.*

To be finalised upon determination of the Offer Price and updated in the Prospectus.

Notes:

1. *NAV per Equity Share represents net worth as at the end of the Fiscal, as restated, divided by the number of Equity Shares outstanding at the end of the year, adjusted for the split and bonus of Equity Shares, as applicable.*
2. *NAV per Equity Share at Floor Price is calculated as adjusted net-worth, considering fresh issue of Equity Shares at Floor Price, divided by adjusted number of Equity Shares, adjusted after considering the proposed Offer of Equity Shares at Floor Price.*
3. *NAV per Equity Share at Cap Price is calculated as adjusted net-worth, considering fresh issue of Equity Shares at Cap Price, divided by adjusted number of Equity Shares, adjusted after considering the proposed issue of Equity Shares at Floor Price.*

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8. Comparison of key accounting ratios with listed industry peers

The peer group of our Company has been determined on the basis of companies listed on Indian stock exchanges, whose business profile is comparable to our businesses in terms of our size, scale and our business model^:

Name of the company	Revenue from operations for Fiscal 2026 (in ₹ million)	Face value per equity share (₹)	Closing price as on August 13, 2026 per Equity Share	P/E ratio (at offer price)	P/B ratio (at offer price)	EPS (Basic) (₹)	EPS (Diluted) (₹)	RoNW (%)	EV / Operating EBITDA[(8)]	NAV (₹ per equity share)
Kanohar Electricals Limited	6,538.39	2	N.A.	[●]*	[●]*	17.43	17.43	34.80	[●]*	50.09
Listed peers										
Hitachi Energy India Limited	81,477.10	2	35,360.00	159.55	30.44	221.63	221.63	19.08	106.34	1,161.56
Bharat Heavy Electricals Limited	3,37,821.80	2	420.00	91.30	5.60	4.60	4.60	6.13	47.58	74.99
Schneider Electric Infrastructure Limited	28,906.30	2	1,379.00	155.12	44.96	8.89	8.89	28.98	88.25	30.67
CG Power and Industrial Solutions Limited	1,24,179.50	2	886.00	114.77	18.42	7.72	7.71	15.82	75.92	48.11
Transformers & Rectifiers (India) Limited	25,088.00	1	292.00	32.19	5.68	9.07	9.07	17.64	20.75	51.39
GE Vernova T&D India Limited	62,063.10	2	4,304.00	89.37	100.40	48.16	48.16	45.85	156.96	42.87

^ *As certified by Pawan Shubham & Co., Chartered Accountants, with firm registration number 011573C, pursuant to their certificate dated September 2, 2026.*

* *To be finalised upon determination of the Offer Price and updated in the Prospectus.*

Notes:

1. *Figures for listed peers have been provided by our Company. ICA have verified the numbers from the published financials of the respective company for FY 2025-26 and calculated the mathematical accuracy for P/E, P/B, EPS (Basic), EPS (Diluted), RONW and NAV. The ICA has also placed their reliance on the CARE Report as produced before them by our Company to trace the information mentioned for the peers. The CARE Report is available on the website of our Company at https://www.kanohar.com/*IPO.
2. *Figures of our Company are derived from Restated Financial Information for the year ended March 31, 2026.*
3. *P/E ratio has been calculated as closing price as on August 13, 2026 divided by basic EPS as on March 31, 2026 for listed peers.*
4. *P/B ratio has been calculated as closing price as on August 13, 2026 divided by book value per share as on March 31, 2026 for listed peers. Book value per share is calculated by dividing the net worth as on March 31, 2026 by outstanding number of equity shares.*
5. *Net worth means the aggregate value of the paid up share capital of the respective company and all reserves created out of profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, miscellaneous expenditure not written off, as per the restated balance sheet, but does not include reserves created out of revaluation of assets, capital reserve, foreign currency translation reserve, write-back of depreciation as at year end., Figures for net worth of the Company have been derived from as per the Restated Financial Information. Figures for calculating the net worth of listed peers have been taken from published annual reports as available on NSE (at www.nseindia.com) for the financial year ended March 31, 2026.*
6. *Return on Net Worth (%) = Net profit after tax, as restated / Net worth as restated as at year end.*
7. *Net Asset Value per equity share represents net worth as at the end of the financial year, as restated, divided by the number of equity shares outstanding at the end of the year, adjusted for split/bonus, as applicable.*
8. *EV/Operating EBIDTA is calculated as EV divided by the Operating EBITDA, where (1) EV = Sum of market capitalisation and total debt less cash and cash equivalents. Market capitalisation is calculated on closing price of peer set on August 13, 2026 multiplied by closing number of shares as on March 31, 2026. Total debt includes long term and short-term borrowings. Figures for total debt and cash and cash equivalents have been taken from published annual reports as available on NSE (at www.nseindia.com) for the financial year ended March 31, 2026, and (2) Operating EBITDA = Gross profit reduced by employee benefit expenses and other expenses. Gross profit is calculated as revenue from operations reduced by COGS. COGS is calculated as sum of cost of material consumed, purchase of stock in trade and changes in inventories. Figures for Operating EBITDA have been taken from published annual reports as available on the website of NSE for the financial year ended March 31, 2026.*

9. **Key Performance Indicators ("KPIs")**

The table below sets forth the details of the KPIs that our Company considers have a bearing for arriving at the basis for Offer Price. These KPIs have been used historically by our Company to understand and analyse our business performance, which as a result, help us in analysing the growth of business in comparison to our peers.

The KPIs disclosed below have been approved and confirmed by a resolution of our Audit Committee dated September 2, 2026, and the members of the Audit Committee have confirmed that there are no KPIs pertaining to our Company that have been disclosed to any investors at any point of time during the three years period prior to the date of filing of the Red Herring Prospectus. The KPIs disclosed herein have been subject to verification and certification by Pawan Shubham & Co., Chartered Accountants, with firm registration number 011573C, by their certificate dated September 2, 2026 and such certificate has been included as part of the "***Material Contracts and Documents for Inspection***" on page 492. Further, our Chief Financial Officer has certified pursuant to certificate dated September 2, 2026, the KPIs disclosed below, comprising the GAAP financial measures, Non-GAAP financial measures and operational measures. In addition to the above, the Audit Committee also noted that other than the below mentioned KPIs, there are certain items/metrics which have been included in the business description, management discussion and analysis or financials in the red Herring Prospectus but these are not considered to be a performance indicator or deemed to have a bearing on the determination of Offer Price. For details of our other metrics disclosed elsewhere in the red Herring Prospectus, see "***Our Business***" and "***Management's Discussion and Analysis of Financial Condition and Results of Operations***" beginning on pages 244 and 380, respectively.

Our Company confirms that it shall continue to disclose all the KPIs included below in this section on a periodic basis, at least once in a year (or any lesser period as determined by our Board), for a duration that is the later of one year after the date of listing of the Equity Shares on the Stock Exchanges, or for such other duration as may be required under the SEBI ICDR Regulations.

A list of our KPIs as of and for Fiscals 2026, 2025 and 2024 is set out below:

(*₹ in million, unless otherwise indicated*)

Particulars	Unit	As at and for Fiscal		
		2026	2025	2024
Operational KPIs				
Annual Installed Capacity	MVA	19,200	19,200	15,000
Order Book	in ₹ million	18,183.23	8,614.72	5958.48
Financial KPIs				
Revenue from operations	in ₹ million	6,538.39	4,506.12	2,766.90
Y-o-Y Revenue Growth	%	45.10	62.86	(8.91)
Total Income	in ₹ million	6,628.62	4,572.96	2,811.21
Gross Margin	%	38.88	32.51	28.80
EBITDA	in ₹ million	1,804.16	933.92	310.72
EBITDA Margin	%	27.59	20.73	11.23
PAT for the year	in ₹ million	1,297.33	651.18	177.55
PAT Margin	%	19.57	14.24	6.32
ROE	%	42.12	30.92	10.49
ROCE	%	70.13	47.61	16.69
Gross Debt/ Equity	Times	0.10	0.13	0.24
Gross Debt/ EBITDA	Times	0.22	0.35	1.35
Net Fixed Asset Turnover Ratio	Times	21.58	16.76	11.37
Net Working Capital Days	Days	107	113	124

The method of computation of above KPIs is set out below:

Metric	Unit	Formula
Operational KPIs		
Annual Installed Capacity	MVA	Annual Installed Capacity is based on two 8-hour shifts per day and 300 working days per year
Order Book	in ₹ million	Order Book = opening order book during the year + orders received during the year − revenue recognised during the year
Financial KPIs		
Revenue from operations	in ₹ million	Revenue from Operations = revenue from sale of goods + revenue from sale of services + other operating revenue
Y-o-Y Revenue Growth	%	(Revenue from operations of the current year / revenue from operations of the previous year) - 1
Total Income	in ₹ million	Revenue from operations + other income
Gross Margin	%	Gross profit / revenue from operations, where:

Metric	Unit	Formula
		Gross profit = revenue from operations – cost of goods sold ("**COGS**"); and COGS = cost of material consumed + purchase of stock in trade + changes in inventories of finished goods, stock-in-trade and work-in-progress
EBITDA	in ₹ million	Profit before tax + finance cost + depreciation and amortization expense - other income
EBITDA Margin	%	EBITDA/ revenue from operations
PAT for the year	in ₹ million	Profit before tax – total tax expense ("**PAT**")
PAT Margin	%	PAT/ total income
ROE	%	Return on equity ("**ROE**") = Restated profit/(loss) after tax for the relevant fiscal / average of opening and closing equity for such fiscal
ROCE	%	Return on capital employed ("**ROCE**") = EBIT/ average capital employed EBIT = EBITDA – depreciation and amortization Capital employed = total equity + non-current borrowings + current borrowings – cash and cash equivalents and bank balances other than cash and cash equivalents
Gross Debt/ Equity	Times	Gross Debt = Total non-current borrowings + current borrowings Equity = Equity Share capital + other equity
Gross Debt/ EBITDA	Times	Gross debt/ EBITDA
Net Fixed Asset Turnover Ratio	Times	Revenue from operations / average net fixed assets, where: Average net fixed assets = net fixed assets (current year) + net fixed assets (previous year) / 2; and Net fixed assets = property, plant and equipment
Net Working Capital Days	Days	Net working capital days = Trade receivable days + inventory days – trade payable days Trade receivable days = Average of opening and closing trade receivables for the year / revenue from operations * 365 days (366 days for Fiscal 2024) Inventory days = Average of opening and closing inventories for the year / cost of goods sold * 365 days (366 days for Fiscal 2024) Trade payable days = Average of opening and closing trade payables for the year / cost of goods sold * 365 (366 days for Fiscal 2024)

Description on the historic use of the KPIs by our Company to analyse, track or monitor the operational and/or financial performance of our Company

In evaluating our business, we consider and use certain KPIs, as presented above, as a supplemental measure to review and assess our financial and operating performance. The presentation of these KPIs is not intended to be considered in isolation or as a substitute for the Restated Financial Information. Some of these KPIs are not defined under Ind AS and are not presented in accordance with Ind AS. These KPIs have limitations as analytical tools. Further, these KPIs may differ from the similar information used by other companies, including peer companies, and hence their comparability may be limited. Therefore, these metrics should not be considered in isolation or construed as an alternative to Ind AS measures or as an indicator of our operating performance, liquidity, profitability or results of operation. Although not all of the KPIs are a measure of performance calculated in accordance with applicable accounting standards, our Company's management believes that it provides an additional tool for investors to use in evaluating our operating results and trends and in comparing our financial results with other companies in our industry because it provides consistency and comparability with past financial performance, when taken collectively with financial measures prepared in accordance with Ind AS.

For details of our other operating metrics disclosed elsewhere in the red Herring Prospectus, see sections titled "***Our Business***" and "***Management's Discussion and Analysis of Financial Condition and Results of Operations***" beginning on pages 244 and 380, respectively. We have described and defined the KPIs, as applicable, in "***Definitions and Abbreviations – Key Performance Indicators***" beginning on page 12. Bidders are encouraged to review the Ind AS financial measures and not to rely on any single financial or operational metric to evaluate our business. For further information, see "***Risk Factors — Significant differences exist between Ind AS and other accounting principles, such as international financial reporting standards ("IFRS") and United States generally accepted accounting principles ("U.S. GAAP"), which may be material to investors' assessments of our financial condition.***" beginning on page 58.

Brief explanation of the relevance of the KPIs for our business operations is set forth below. We have also described and defined the KPIs, as applicable, in "***Definitions and Abbreviations – Key Performance Indicators***" beginning on page 12.

KPI	Explanation
Operational KPIs	
Annual Installed Capacity (MVA)	Annual Installed Capacity represents our Company's annual installed manufacturing capacity expressed in MVA, indicating its ability to execute transformer orders. This KPI is included to demonstrate our Company's scale of operations and its capability to support future revenue growth.

KPI	Explanation
Order Book	Order book represents the total contract value of confirmed customer orders outstanding, net of revenue already recognised. This KPI reflects revenue visibility, business momentum and our Company's future execution pipeline.
Financial KPIs	
Revenue from Operations	Revenue from operations refers to the income earned from our Company's core operating activities during the relevant years, as disclosed in Restated Financial Information. It includes sale of products, sale of services and other operating income, but excludes other income such as interest income and other non-operating activities.
Y-o-y Revenue growth	Growth in Revenue from Operations provides information regarding the growth of the business over the respective years.
Total Income	Total income comprises revenue from operations and other income. This KPI is included to present the overall income generated by our Company from both core operations and ancillary sources during the period.
Gross Margin %	Gross margin represents gross profit as a percentage of revenue from operations. It reflects our Company's efficiency in managing production and procurement costs and its pricing strength.
EBITDA	EBITDA represents operating profitability and cash-generating ability before financing, tax and non-cash expenses.
EBITDA Margin	EBITDA Margin is an indicator of the operational profitability margin and financial performance of the business. It indicates our Company's operating profitability and cost efficiency.
PAT for the year	PAT is used by the management of our Company to track the overall profitability of the business.
PAT Margin	PAT margin represents PAT as a percentage of total income. It measures our Company's overall profitability after accounting for all operating and non-operating costs.
ROE	ROE represents PAT as a percentage of average shareholders' equity. This KPI indicates our Company's efficiency in generating returns on shareholders' funds.
ROCE	ROCE is used by the management of our Company to track how efficiently our Company generates earnings from the capital employed in the business and how well it is converting its total capital to generate profits.
Gross Debt / Equity	The Gross Debt / Equity ratio provides information on the leverage level of our Company.
Gross Debt / EBITDA	The Gross Debt / EBITDA is used by the management of our Company to get insights into financial leverage and stability.
Net Fixed Asset Turnover Ratio	Net Fixed Assets Turnover Ratio provides information on the use of net fixed assets to generate revenue from operations.
Net Working Capital Days	Net Working Capital Days is used by the management of our Company to assess the efficiency of our Company to manage current assets and liabilities, indicating our Company's liquidity and operational efficiency.

Comparison of KPIs with our peers listed in India

Set forth below is a comparison of our KPIs with our peer group companies listed in India and operating in the same industry as our Company, whose business profile is comparable to our business in terms of our size, scale and our business model^:

As at and for the Financial Year ended March 31, 2026

S. No.	Particulars	Unit	Kanohar Electricals Limited	Hitachi Energy India Limited	Bharat Heavy Electricals Limited	Schneider Electric Infrastructure Limited	CG Power & Industrial Solutions Limited	Transformers & Rectifiers India Limited	GE Vernova T&D India Limited
Operational KPIs									
1.	Annual Installed Capacity	MVA	19,200	NA	NA	NA	75,000	75,000	NA
2.	Order Book	in ₹ million	18,183.23	2,95,553	23,90,570	19,110	1,71,070	50,050	2,15,000
Financial KPIs									
3.	Revenue from operations	in ₹ million	6,538.39	81,477.10	3,37,821.80	28,906.30	1,24,179.50	25,088.00	62,063.10
4.	Y-o-Y Revenue Growth	%	45.10	27.61	19.21	9.63	25.32%	24.24%	44.59%
5.	Total Income	in ₹ million	6,628.62	83,876.30	3,45,898.30	29,086.10	1,26,622.20	25,696.50	62,971.50
6.	Gross Margin	%	38.88	43.88	31.97	36.89	31.02%	32.44%	45.27%
7.	EBITDA	in ₹ million	1,804.16	12,522.70	23,421.90	3,707.90	16,252.90	3,831.80	16,836.30
8.	EBITDA Margin	%	27.59	15.37	6.93	12.83	13.09%	15.27%	27.13%
9.	PAT for the year	in ₹ million	1,297.33	9,878.40	16,002.60	2,125.60	11,967.30	2,721.70	13,603.90
10.	PAT Margin	%	19.57	11.78	4.63	7.31	9.45%	10.59%	21.60%
11.	ROE	%	42.12	21.04%	6.29	31.81	19.56%	19.33%	60.96%
12.	ROCE	%	70.13	256.88%	8.42	42.56	28.74%	21.79%	132.95%
13.	Gross Debt/ Equity	Times	0.10	-	0.30	0.5730	0.00	0.29	-
14.	Gross Debt/ EBITDA	Times	0.22	-	3.39	1.1968	0.00	1.19	-
15.	Net Fixed Asset Turnover Ratio	Times	21.58	12.34	11.66	10.38	11.51	10.85	17.17
16.	Net Working Capital Days	Days	107	-29	94	57	38	138	71

As at and for the Financial Year ended March 31, 2025

S. No.	Particulars	Unit	Kanohar Electricals Limited	Hitachi Energy India Limited	Bharat Heavy Electricals Limited	Schneider Electric Infrastructure Limited	CG Power & Industrial Solutions Limited	Transformers & Rectifiers India Limited	GE Vernova T&D India Limited
Operational KPIs									
1.	Annual Installed Capacity	MVA	19,200	NA	NA	NA	23,000	40,200	NA
2.	Order Book	in ₹ million	8,614.72	192,459	1,963,280	12,530	106,310	51,320	126,575
Financial KPIs									
3.	Revenue from operations	in ₹ million	4,506.12	63,849.30	283,394.80	26,367.10	99,086.60	20,193.90	42,923.00
4.	Y-o-Y Revenue Growth	%	62.86	21.91	18.61	19.49	23.15	55.98	35.49
5.	Total Income	in ₹ million	4,572.96	64,421.00	288,047.90	26,612.80	100,708.30	20,510.90	43,548.90
6.	Gross Margin	%	32.51	42.12	33.50	38.16	30.10	31.44	40.44
7.	EBITDA	in ₹ million	933.92	5,958.10	12,415.70	3,827.70	13,047.30	3,274.60	8,187.00
8.	EBITDA Margin	%	20.73	9.33	4.38	14.52	13.17	16.22	19.07
9.	PAT for the year	in ₹ million	651.18	3,839.80	5,339.00	2,678.90	9,729.80	2,164.30	6,083.30
10.	PAT Margin	%	14.24	5.96	1.85	10.07	9.66	10.55	13.97
11.	ROE	%	30.92	13.78	2.17	62.44	27.58	23.59	40.34
12.	ROCE	%	47.61	56.40	3.66	51.37	48.26	27.63	64.03
13.	Gross Debt/ Equity	Times	0.13	-	0.36	0.76	-	0.22	-
14.	Gross Debt/ EBITDA	Times	0.35	-	7.08	1.12	0.00	0.86	-
15.	Net Fixed Asset Turnover Ratio	Times	16.76	10.73	10.55	10.32	11.09	10.95	12.36
16.	Net Working Capital Days	Days	113	(12)	59	56	27	106	80

As at and for the Financial Year ended March 31, 2024

S. No.	Particulars	Unit	Kanohar Electricals Limited	Hitachi Energy India Limited	Bharat Heavy Electricals Limited	Schneider Electric Infrastructure Limited	CG Power & Industrial Solutions Limited	Transformers & Rectifiers India Limited	GE Vernova T&D India Limited
Operational KPIs									
1.	Annual Installed Capacity	MVA	15,000	NA	NA	NA	NA	37,200	18,000 to 20,000
2.	Order Book	in ₹ million	5,958.48	72,295	1,315,980	12,260	64,110	25,817	62,729
Financial KPIs									

S. No.	Particulars	Unit	Kanohar Electricals Limited	Hitachi Energy India Limited	Bharat Heavy Electricals Limited	Schneider Electric Infrastructure Limited	CG Power & Industrial Solutions Limited	Transformers & Rectifiers India Limited	GE Vernova T&D India Limited
3.	Revenue from operations	in ₹ million	2,766.90	52,374.90	238,927.80	22,066.80	80,459.80	12,946.76	31,679.10
4.	Y-o-Y Revenue Growth	%	(8.91)	17.21	2.26	24.17	15.40	(7.26)	14.23
5.	Total Income	in ₹ million	2,811.21	52,467.80	244,390.50	22,159.80	81,522.40	13,004.92	31,904.60
6.	Gross Margin	%	28.80	38.54	29.66	36.65	30.99	28.41	34.41
7.	EBITDA	in ₹ million	310.72	3,489.70	6,126.00	2,957.50	11,280.70	1,341.09	3,189.70
8.	EBITDA Margin	%	11.23	6.66	2.56	13.40	14.02	10.36	10.07
9.	PAT for the year	in ₹ million	177.55	1,637.80	2,822.20	1,720.30	8,711.20	470.05	1,810.50
10.	PAT Margin	%	6.32	3.12	1.15	7.76	10.69	3.61	5.67
11.	ROE	%	10.49	12.72	1.16	76.93	36.22	9.75	15.64
12.	ROCE	%	16.69	19.12	1.45	41.58	63.56	14.59	22.83
13.	Gross Debt / Equity	Times	0.24	0.11	0.36	1.40	-	0.45	-
14.	Gross Debt/ EBITDA	Times	1.35	0.43	14.38	1.40	-	1.91	0.00
15.	Net Fixed Asset Turnover Ratio	Times	11.37	8.64	9.71	9.03	9.96	9.13	8.83
16.	Net Working Capital Days	Days	124	15	13	54	18	169	110

^ *As certified by Pawan Shubham & Co., Chartered Accountants, with firm registration number 011573C, pursuant to their certificate dated September 2, 2026.*

Notes:

1. *Figures for listed peers have been provided to the ICA by our Company. The ICA have verified the numbers from the published financials of the respective listed peers and calculated the mathematical accuracy for the financial KPIs. The ICA have also placed their reliance on the CARE Report as produced before the ICA to trace the information mentioned. Operational KPIs have been traced from the CARE Report. The CARE Report is available on the website of our Company at https://www.kanohar.com/IPO.*
2. *Financial KPIs have been calculated using the formula as mentioned above.*
3. *Due to absence of publicly available data for listed peers, net-worth has been taken as total equity, i.e., equity share capital plus reserves including non-controlling interest as reported in half-yearly unaudited results by the respective listed peer.*

Comparison of KPIs based on material additions or dispositions to our business

Our Company has not made any material additions or dispositions to our business during Fiscals 2026, 2025 and 2024. For further information see "***Management Discussion and Analysis of Financial Condition and Results of Operations***" beginning on page 380.

10. Weighted average cost of acquisition, Floor Price and Cap Price

(a) The price per share of our Company (as adjusted for corporate actions, including split, bonus issuances) based on primary/ new issuance of shares (excluding bonus issue) during the 18 months preceding the date of the red Herring Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid up share capital of our Company (calculated based on the pre-Offer capital before such transactions), in a single transaction or multiple transactions combined together over a span of rolling 30 days ("Primary Issuances").

N.A.*

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(b) The price per share of our Company (as adjusted for corporate actions, including split, bonus issuances) based on secondary sale or acquisitions of Equity Shares (excluding gifts), involving any of our Promoters (including Promoter Selling Shareholder), members of our Promoter Group or Shareholders entitled with right to nominate director(s) to the Board of the our Company or any other rights during the 18 months preceding the date of filing of the red Herring Prospectus, where either acquisition or sale is equal to or more than 5% of the fully diluted paid-up Equity Share capital of our Company (calculated based on the pre-Offer capital before such transactions), in a single transaction or multiple transactions combined together over a span of rolling 30 days ("Secondary Transactions").

N.A.*

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(c) Since there are no such transactions to report to under (a) and (b) above, the following are the details basis the last five primary or secondary transactions involving any of our Promoters (including Promoter Selling Shareholder), members of our Promoter Group or Shareholder(s) having the right to nominate Director(s) on our Board, or any other rights, not older than three years prior to the date of the red Herring Prospectus irrespective of the size of transactions*:

Date of allotment/ transfer	Name of transferor	Name of transferee	Number of equity shares transferred	Face value per equity share (in ₹)	Price per equity share	Nature of transaction	Nature of consideration
December 06, 2025	Brijesh Singhal	Vishnu Anand	1	2	N.A.	Gift	N.A.
December 06, 2025	Vivek Singhal	Rashmi Kedia	1	2	N.A.	Gift	N.A.
December 06, 2025	Abhishek Singhal	Krishna Devi Kedia	1	2	N.A.	Gift	N.A.
December 9, 2025	Dinesh Singhal	Vibhor Goel	1	2	N.A.	Gift	N.A.
December 9, 2025	Vivek Singhal	Jagesh Kumar	1	2	N.A.	Gift	N.A.
December 9, 2025	Abhishek Singhal	Gaurav Singhal	1	2	N.A.	Gift	N.A.
December 9, 2025	Virat Singhal	Diwakar Goel	1	2	N.A.	Gift	N.A.
December 10, 2025	Vivek Singhal	K Sons Family Trust	1,998	2	N.A.	Gift	N.A.
December 10, 2025	Abhishek Singhal	K Sons Family Trust	1,998	2	N.A.	Gift	N.A.
December 10, 2025	Aditya Singhal	K Sons Family Trust	1,999	2	N.A.	Gift	N.A.
December 12, 2025	Dinesh Singhal	K Sons Family Trust	1,999	2	N.A.	Gift	N.A.
December 12, 2025	Adesh Singhal	K Sons Family Trust	1,999	2	N.A.	Gift	N.A.

Date of allotment/ transfer	Name of transferor	Name of transferee	Number of equity shares transferred	Face value per equity share (in ₹)	Price per equity share	Nature of transaction	Nature of consideration
December 12, 2025	Brijesh Singhal	K Sons Family Trust	1,999	2	N.A.	Gift	N.A.
December 12, 2025	Virat Singhal	K Sons Family Trust	1,999	2	N.A.	Gift	N.A.
December 12, 2025	Aditya Singhal	Anushree Tyagi	1	2	N.A.	Gift	N.A.
December 12, 2025	Adesh Singhal	Pradeep Singhal	1	2	N.A.	Gift	N.A.

* *As certified by Pawan Shubham & Co., Chartered Accountants, with firm registration number 011573C, pursuant to their certificate dated September 2, 2026.*

Weighted average cost of acquisition based on the primary issuances and secondary transactions as disclosed below:

Details of the transactions	Weighted average cost of acquisition per Equity Share (₹)	Floor Price (₹)^	Cap Price (₹)^
Weighted average cost of acquisition of Primary Issuances	N.A.	N.A.	N.A.
Weighted average cost of acquisition of Secondary Transactions	N.A.	N.A.	N.A.
Since there are no transactions under Primary Issuances or Secondary Transactions, the information has been disclosed for price per share of our Company based on the last five primary or secondary transactions (involving any of the Promoters (including Promoter Selling Shareholder), members of the Promoter Group and Shareholders entitled with right to nominate directors on our Board or any other rights, not older than three years prior to the date of the red Herring Prospectus, irrespective of the size of the transaction			
Weighted average cost of acquisition of primary issuances in the last three years	Nil	N.A.	N.A.
Weighted average cost of acquisition of secondary transactions in the last three years	Nil	N.A.	N.A.

* *As certified by Pawan Shubham & Co., Chartered Accountants, with firm registration number 011573C, pursuant to their certificate dated September 2, 2026.*
^ *To be updated at the Prospectus stage.*

(d) Explanation for Cap Price being X times of WACA of primary issuances/ secondary transactions of Equity Shares of face value of ₹ 2 each (as disclosed above) along with our Company's KPIs and financial ratios for Fiscals 2026, 2025 and 2024 and in view of the external factors which may have influenced the pricing of the Offer:

- We are one of the leading domestic players in transformer manufacturing in terms of revenue in Fiscal 2026. We cater to high growth industries such as power transmission, railways, renewable energy, and power distribution (Source: CARE Report).
- As on March 31, 2026, we are one of five companies in India to have the short circuit test certification for 500 MVA 400 kV transformers that are used in the power transmission industry (Source: CARE Report).
- Our backward-integrated manufacturing capabilities, strong execution track record and marquee customer base, including POWERGRID, position us well to benefit from India's expanding power infrastructure.
- We achieved a revenue CAGR of 53.72% and EBITDA CAGR of 140.96% between Fiscal 2024 and Fiscal 2026.
- Led by our Promoter, Chairman and Managing Director, Mr. Dinesh Singhal, who has over 40 years of experience in the transformer manufacturing industry, we continue to strengthen our position in the transformer manufacturing and EPC sectors.

(e) The Offer Price is [●] times of the face value of the Equity Shares.

The Offer Price of ₹[●] has been determined by our Company, in consultation with the BRLMs, in accordance with the SEBI ICDR Regulations on the basis of market demand from Bidders for Equity Shares, as determined through the Book Building Process, and is justified in view of the above qualitative and quantitative parameters.

Bidders should read the above-mentioned information along with the sections titled "***Risk Factors***", "***Our Business***", "***Financial Information***" and "***Management's Discussion and Analysis of Financial Condition and Results of Operations***" beginning on pages 18, 244, 315 and 380, respectively, to have a more informed view. The trading price of the Equity Shares of face value of ₹ 2 each could decline due to the factors mentioned in the section "***Risk Factors***" beginning on page 18 and you may lose all or part of your investments.