



Retail Research	: IPO Note
Sector	: Aluminium
Price Band (INR)	: ₹73 per share
Issue Type	: Fixed Price IPO

About The Company

Kanishk Aluminium India Limited ka business aluminium extrusion manufacturing par based hai, jisme company aluminium ingots ko melt karke customized dies ke through different shapes aur profiles me convert karti hai, jaise solid aur hollow sections, solar panel mounting profiles, railings, heatsinks aur aluminium-based doors aur windows ke components. Ye products electronics, automobile, solar & renewable energy, construction, furniture, electrical, mechanical, railways, metro, HVAC aur defence jaise wide range of industries me use hote hain, jis wajah se company kisi ek sector par dependent nahi hai aur demand risk naturally spread ho jata hai. Company ne apni journey 2018 me ek private limited entity ke roop me shuru ki thi, jiske baad 2022 me naam change aur 2024 me public limited structure me conversion hua, jo ye indicate karta hai ki management long-term scale-up, capital raising aur organized growth ke liye prepare ho chuki hai.

Manufacturing front par company ka Jodhpur, Rajasthan me located plant lagbhag 4,000 square meters me spread hai, jahan precision aluminium extrusion ke liye modern machinery, controlled production environment aur in-house quality control lab available hai. Yahan aluminium melting se lekar extrusion, aging, surface preparation aur final inspection tak ka process systematically follow kiya jata hai, jisse product strength, dimensional accuracy aur finish maintain rehti hai. Company ISO 9001:2015 certified hai, jo ye dikhata hai ki internal processes, documentation aur quality standards international norms ke hisaab se aligned hain. Customer-specific requirements ke liye company apne khud ke dies design aur own karti hai, aur har client ke size, shape, tolerance aur application ke according customized profiles develop karti hai, jisse switching cost badhta hai aur long-term client relationships bante hain.

November 2024 me launch hua premium brand “Baari by Kanishk” company ke business model me ek strategic shift ko represent karta hai, jahan sirf extrusion supplier hone ke bajay company end-consumer facing aluminium doors aur windows systems offer kar rahi hai. Is segment me frames company khud manufacture karti hai, fabrication aur installation process ko closely supervise karti hai, jabki anodizing aur powder coating jaise surface treatments trusted third-party vendors ke through karaye jate hain, jisse quality aur scalability dono maintain ho sake. Pan-India expansion ke liye company ne exclusive fabricator agreements ka asset-light model adopt kiya hai, jisme raw material supply aur brand control company ke paas rehta hai aur local execution partners ke zariye faster market penetration achieve hota hai, bina heavy capex ke.

Raw material sourcing me company pure aluminium ingots aur recycled aluminium ka use karti hai, jo domestic aur imported sources se procured hote hain. Long-term contracts na hone ki wajah se company spot market se buying karti hai, jo ek taraf flexibility deta hai lekin doosri taraf aluminium price volatility ka risk bhi create karta hai, jo margins ko short term me impact kar sakta hai. Competition ki baat karein to aluminium extrusion industry kaafi fragmented aur competitive hai, jahan large players jaise Hindalco, Jindal Aluminium aur Century Extrusions ke saath compete karna padta hai, jabki premium doors aur windows segment me Eternia, Schuco aur Fenesta jaise established brands maujood hain. In sab ke beech company apni cost efficiency, customization capability, quality focus aur experienced promoter leadership ke through apni position build kar rahi hai, jisme promoter Mr. Parmanand Agarwal ka 40+ saal ka aluminium manufacturing aur business management experience ek important confidence factor provide karta hai.

Issue Details	
IPO Open Date	28-Jan-26
IPO Close Date	30-Jan-26
Price Band (Rs)	₹73 per share
Lot Size	1,600 Shares
Issue Size (Rs Cr)	40,00,000 shares
Face Value	RS 10 per share
Sales Type	Fresh Capital
Issue Type	Fixed Price IPO
Listing At	BSE SME
Share Holding Pre Issue	94,40,000 shares
Share Holding Post Issue	1,34,40,000 shares
Market Maker Shares	5.00%
Retail Share	47.52%
NII Share	47.48%
Promoter Holding Pre Issue	99.99%
Promoter Holding Post Issue	70.24%

Shareholding Pattern (%)	
Parmanand Agarwal	83.05
Khushboo Agarwal	16.94

Objects of the Issue	Estimated Amount (INR Cr.)
Fees payable to Lead Manager including underwriting commissions	0.57
Advertising and Promotion expenses	0.3
Fees to the Registrar to the Issue	0.01
Fees Payable to Legal Advisors	0.07
Fees payable to the Regulators including Stock Exchange	0.05
Printing and distribution of Issue stationery	0.02
Commission or processing fee for SCSBs, Sponsor Banks and Banker to the Issue	0.02
Brokerage, commission and selling commission, Registered Brokers, RTAs and DPs	0.02
Expenses and fees payable for marketing and distribution, underwriting, market making etc.	3.43
Expenses and fees payable for Peer Reviewed Auditor	0.03
Other expenses including out of pocket and other certifications	0.08

RISK

1 Customer Concentration Risk

Company ka significant revenue kuch limited key customers se aata hai. Agar inme se koi major customer company chhod deta hai, unki financial condition weak ho jati hai ya unka demand reduce hota hai, to company ki sales, cash flows aur overall profitability par direct negative impact pad sakta hai.

2 Supplier Concentration Risk

Company aluminium raw material ke liye limited suppliers par depend karti hai. Agar koi key supplier supply disrupt kare, delivery delay ho ya pricing power badh jaye, to production disruption, higher input cost aur delayed customer deliveries ka risk ban sakta hai.

3 Aluminium Price Volatility Risk

Aluminium ek globally traded commodity hai jiske prices demand-supply imbalance, geopolitical tensions, trade restrictions aur energy prices ke chalte kaafi volatile rehte hain. Sudden price increase raw material cost ko badha sakta hai, jisse margins squeeze aur profitability impact ho sakti hai.

4 Limited Operating History under New Brand

“Baari by Kanishk” brand aur company ka premium doors & windows business relatively naya hai. Brand recognition aur customer acceptance develop hone me time lag sakta hai, jisse expected sales growth aur expansion plans delay hone ka risk rahega.

5 End-Use Industry Demand Risk

Company ke products architecture, automobile, electronics, solar aur infrastructure jaise cyclical industries me use hote hain. In sectors me slowdown, policy change ya demand contraction hone par order inflow, revenue aur margins negatively affect ho sakte hain.

6 Legal Proceedings Risk

Company kuch ongoing legal matters me involved hai. Agar court ka decision company ke khilaaf aata hai, to financial penalties, compensation payments aur reputational damage ka risk rahega.

7 Regulatory & Compliance Risk

Past me RoC aur regulatory filings me delays aur non-compliances rahi hain. Agar regulators future me penalties impose karte hain ya strict action lete hain, to financial impact ke saath governance credibility bhi affect ho sakti hai.

8 Negative Operating Cash Flow Risk

Company ke recent years me operating cash flows negative rahe hain, jo yeh indicate karta hai ki business operations se sufficient cash generate nahi ho pa raha. Agar yeh trend continue raha, to debt dependency aur liquidity pressure badh sakta hai.

9 Past Performance Does Not Guarantee Future Growth

Company ka historical performance future growth ka assurance nahi deta. Agar growth ko efficiently manage nahi kiya gaya ya expansion ke dauran operational control weak raha, to margins aur profitability impact ho sakti hai.

10 Geographic Concentration Risk

Company ka major revenue Rajasthan aur Delhi region se generate hota hai. In geographies me economic slowdown, regulatory changes ya local disruptions hone par business aur revenues disproportionately affect ho sakte hain.

1 1 Promoter Personal Guarantee Risk

Company ke loans promoters ki personal guarantees se secured hain. Agar company loan repayment me default karti hai, to promoters par personal financial burden padega, jisse management focus aur company credibility impact ho sakti hai.

1 2 Related Party Transactions Risk

Company ne past me related party transactions kiye hain aur future me bhi kar sakti hai. Agar yeh transactions arm’s length basis par nahi hue, to minority shareholders ke interests par adverse impact pad sakta hai.

1 3 RoC Non-Compliance Risk

Companies Act ke under past discrepancies aur delayed filings ke chalte penalties lagne ka risk hai, jo direct financial impact aur compliance reputation ko harm kar sakta hai.

RISK

14 High Debt-Equity Ratio Risk

Company ka debt level comparatively high hai, jiske chalte interest burden aur cash flow pressure bana rehta hai. Sales ya margins me girawat aane par debt servicing challenging ho sakti hai.

15 Third-Party Surface Treatment Dependency

Anodizing, powder coating aur polishing jaise processes third-party vendors se karaye jate hain. Vendor delay, quality issues ya relationship breakdown se delivery delays aur reputational risk create ho sakta hai.

16 Fabricator Partnership Risk (Baari Brand)

Baari brand ka expansion exclusive fabricator partners par dependent hai. Kisi partner ke saath dispute, agreement termination ya compliance failure se revenue, brand image aur expansion pace impact ho sakta hai.

17 Manufacturing Facility Concentration Risk

Company apni production ke liye ek primary manufacturing unit par depend karti hai. Fire, accident, natural disaster ya labour issues hone par production completely disrupt ho sakta hai.

18 Environmental Compliance Risk

Aluminium manufacturing strict environmental regulations ke under aata hai. Pollution norms violation ya compliance failure se penalties, litigation ya plant shutdown ka risk rahega.

19 Manpower & Key Management Risk

Company ki growth skilled manpower aur senior management par depend karti hai. Key personnel ke exit hone par execution capability aur strategic direction impact ho sakti hai.

20 Financing & Restrictive Covenant Risk

Company ke loan agreements me restrictive covenants hote hain. Agar in covenants ka breach hota hai, to lenders loan recall kar sakte hain, jisse liquidity crisis ka risk ban sakta hai.

The detail of Revenue earned from top 10 suppliers

(₹ in Lakh)					
Sr. No.	Particulars	January 31, 2024	FY 2024	FY 2023	FY 2022
1.	Revenue from Top First Supplier	681.19	801.71	1607.54	721.13
2.	Revenue from Top Second Supplier	584.06	755.60	1525.19	689.19
4.	Revenue from Top Fourth Supplier	288.88	704.79	253.72	164.57
5.	Revenue from Top Fifth Supplier	274.29	554.05	182.05	140.74
6.	Revenue from Top Sixth Supplier	231.94	251.01	131.56	138.18
7.	Revenue from Top Seventh Supplier	190.71	235.17	131.18	135.69
8.	Revenue from Top Eighth Supplier	182.47	214.68	122.91	101.57
9.	Revenue from Top Ninth Supplier	161.40	209.54	111.67	85.86
10.	Revenue from Top Tenth Supplier	143.33	133.46	107.89	73.11
A	Total Revenue from Top Ten Suppliers	3,110.00	4,595.93	4,484.48	2,845.33
B	Revenue from Operations	4,140.31	5,930.46	5,915.96	3,479.17
C	Revenue from Top 10 Suppliers / Revenue from Operations (%)	75.12%	77.49%	75.80%	81.78%

Note: The above details have been confirmed by our Statutory Auditors, Mahaveer Gandhi and Associates, Chartered Accountants, vide their Certificate dated June 25, 2025.



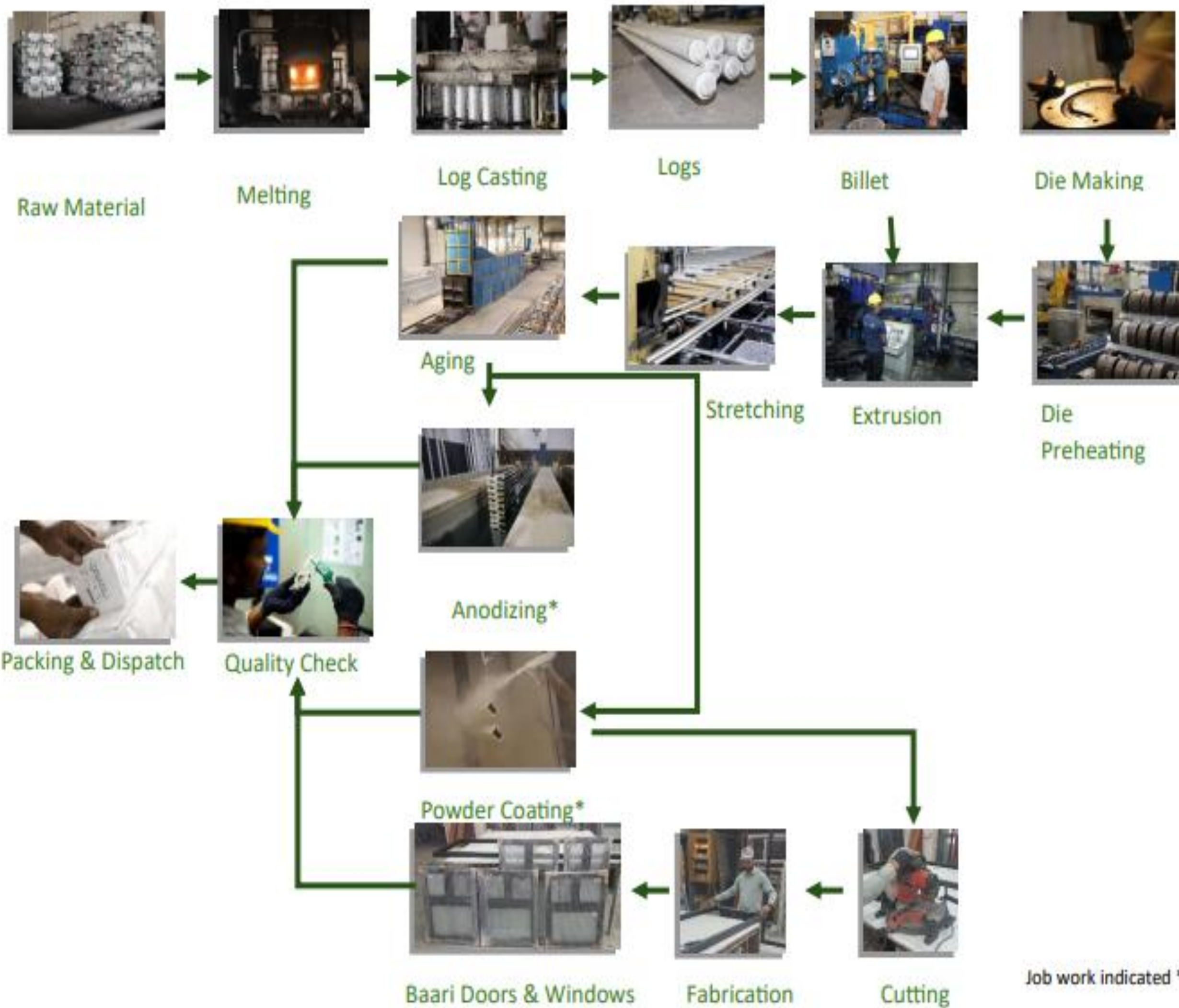
The detail of Revenue earned top 10 Cutomers

(₹ in Lakh)

Sr. No.	Particulars	January 31, 2025	FY 2024	FY 2023	FY 2022
1.	Revenue from Top First Customer	1,517.23	1,991.44	1,740.76	1,012.99
2.	Revenue from Top Second Customer	380.83	684.57	621.13	784.53
3.	Revenue from Top Third Customer	349.21	639.15	569.02	737.16
4.	Revenue from Top Fourth Customer	302.50	394.51	560.12	117.78
5.	Revenue from Top Fifth Customer	230.12	276.18	223.83	103.15
6.	Revenue from Top Sixth Customer	201.08	223.70	197.80	100.47
7.	Revenue from Top Seventh Customer	189.54	145.62	187.62	96.21
8.	Revenue from Top Eighth Customer	183.30	120.21	149.69	91.28
9.	Revenue from Top Nineth Customer	112.28	85.58	144.36	49.76
10.	Revenue from Top Tenth Customer	82.12	83.18	141.72	39.02
A	Total Revenue from Top Ten Customers	3,548.20	4,644.14	4,536.21	3,132.35
B	Revenue from Operations	4,140.31	5,930.46	5,915.96	3,479.17
C	Revenue from Top 10 Customers / Revenue from Operations (%)	85.70%	78.31%	76.37%	90.03%

Note: The above details have been confirmed by our Statutory Auditors, Mahaveer Gandhi and Associates, Chartered Accountants, vide their Certificate dated June 25, 2025.

Manufacturing Process Flow Chart



Revenue From Operation Bifurcation

Particulars	As on 31 <sup>th</sup> January 2025 (₹ in Lakhs)	As % of Revenue from Operations	For March 31, 2024 (₹ in Lakhs)	As % of Revenue from Operations	For March 31, 2023 (₹ in Lakhs)	As % of Revenue from Operations	For March 31, 2022 (₹ in Lakhs)	As % of Revenue from Operations
Windows and Door Solutions <sup>(1)</sup>	288.87	6.98	-	-	-	-	-	-
Construction <sup>(2)</sup>	1,195.83	28.88	2,516.76	42.44	2,626.37	44.39	1,052.80	30.26
Renewable Energy <sup>(3)</sup>	413.56	9.99	107.21	1.81	-	0.00	62.38	1.79
Hardware <sup>(4)</sup>	76.45	1.85	305.66	5.15	617.48	10.44	281.30	8.09
Architectural <sup>(5)</sup>	1,837.28	44.38	2,497.63	42.12	2,342.85	39.60	1,941.94	55.82
Electronics <sup>(6)</sup>	121.70	2.94	167.36	2.82	83.02	1.40	92.75	2.67
Automobile <sup>(7)</sup>	206.60	4.99	334.85	5.65	243.71	4.12	47.99	1.38
Automation <sup>(8)</sup>	-	-	0.99	0.02	2.52	0.04	-	-

State Wise Revenue Bifurcation

Locations	As on January 31, 2025	As % of Revenue from Operations	For March 31, 2024	As % of Revenue from Operations	For March 31, 2023	As % of Revenue from Operations	For March 31, 2022	As % of Revenue from Operations
Rajasthan	2,087.79	50.43	2,933.44	49.46	3,401.09	57.49	2,744.76	78.89
Delhi	747.56	18.06	1,518.22	25.60	1,033.39	17.47	63.65	1.83
Uttar Pradesh	488.70	11.80	152.82	2.58	53.81	0.91	39.34	1.13
Tamilnadu	82.12	1.98	85.58	1.44	39.41	0.67	-	0.00
Punjab	59.95	1.45	-	0.00	1.31	0.02	-	0.00
Gujarat	25.68	0.62	107.35	1.81	506.17	8.56	410.08	11.79
Kerala	7.79	0.19	-	0.00	-	0.00	-	0.00
Dadra & Nagar Haveli	6.59	0.16	-	0.00	-	0.00	-	0.00
Madhya Pradesh	3.81	0.09	20.53	0.35	48.84	0.83	18.00	0.52
Haryana	272.28	6.58	721.56	12.17	82.99	1.40	112.59	3.24
Daman & Diu	-	0.00	17.12	0.29	-	0.00	58.82	1.69
Maharashtra	-	0.00	64.45	1.09	220.02	3.72	9.47	0.27
Karnataka	-	0.00	29.44	0.50	81.32	1.37	-	0.00
Assam	-	0.00	-	0.00	9.32	0.16	-	0.00
Odhisha	-	0.00	-	0.00	107.88	1.82	-	0.00
Uttarakhand	-	0.00	-	0.00	-	0.00	22.06	0.63
West Bengal	-	0.00	-	0.00	-	0.00	0.39	0.01
Domestic Sales	3,782.27	91.35	5,650.54	95.28	5,585.55	94.41	3,479.17	100.00
UK	302.50	7.31	276.18	4.66	144.36	2.44	-	0.00
Canada	47.67	1.15	-	0.00	-	0.00	-	0.00
Nepal	-	0.00	-	0.00	53.17	0.90	-	0.00
USA	7.88	0.19	3.74	0.06	132.88	2.25	-	0.00
Export Sales	358.04	8.65	279.92	4.72	330.41	5.59	-	0.00
Total Sales	4,140.31	100.00	5,930.46	100.00	5,915.96	100.00	3,479.17	100.00

Geography Wise Revenue Bifurcation

(₹ in Lakhs)

Particulars	For the period ended January 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Domestic Revenue	3,782.27	5,650.54	5,585.55	3,479.17
Export Revenue	358.04	279.92	330.41	Nil
Total	4,140.31	5,930.46	5,915.96	3,479.17

Revenue Bifurcation

(₹ in Lakhs)

Particulars	For the period ended January 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Sale of Manufactured Products	4,140.31	5,930.46	5,915.96	3,479.17
Sale of Traded Products	Nil	Nil	Nil	Nil
Total Revenue	4,140.31	5,930.46	5,915.96	3,479.17

(₹ in Lakh)

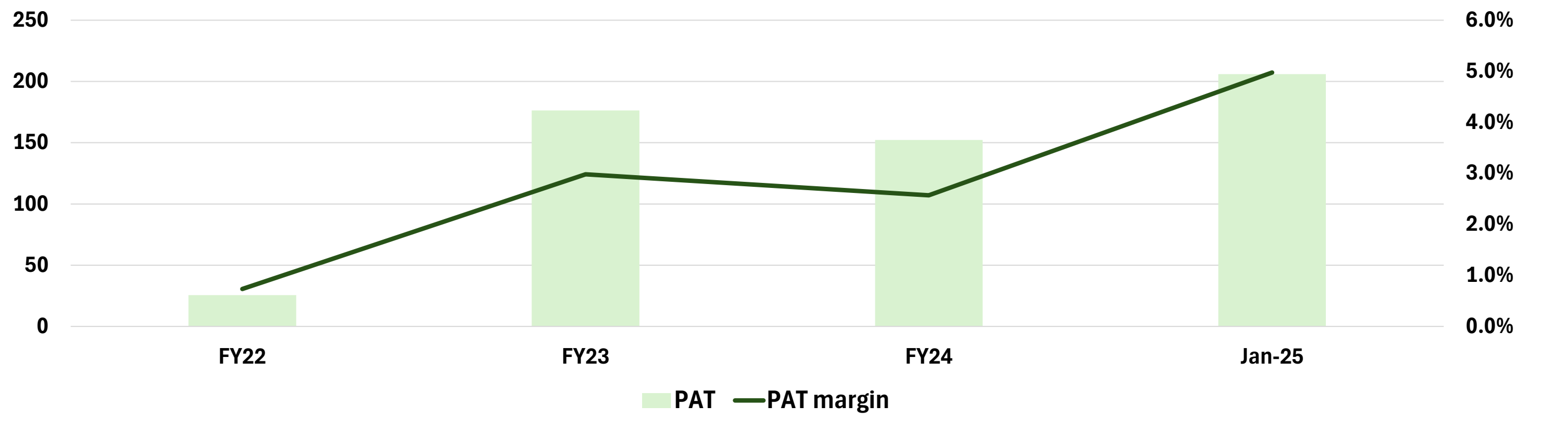
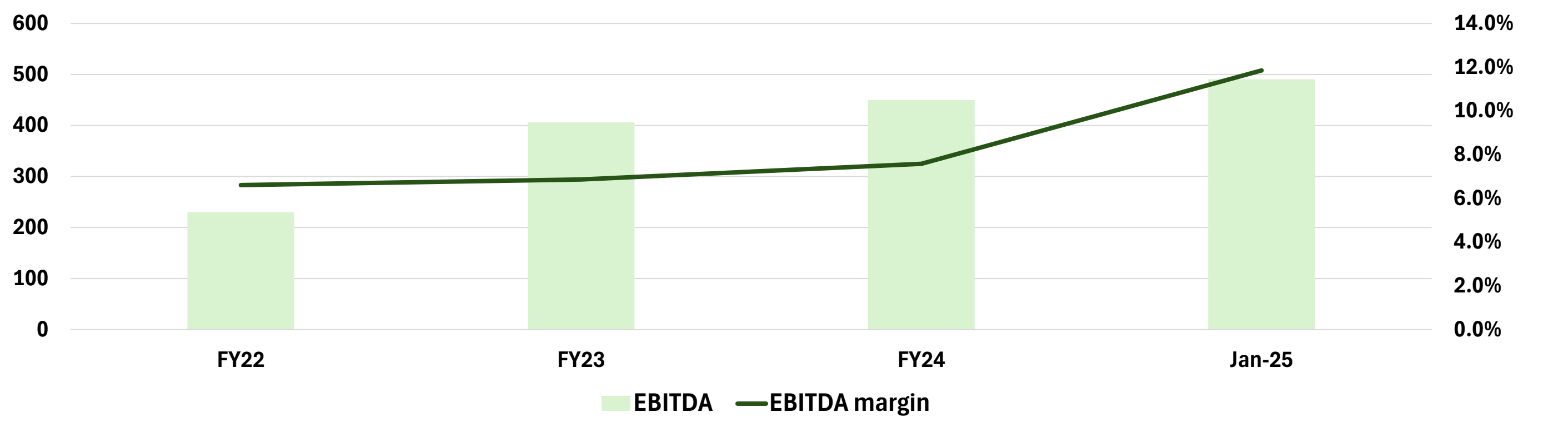
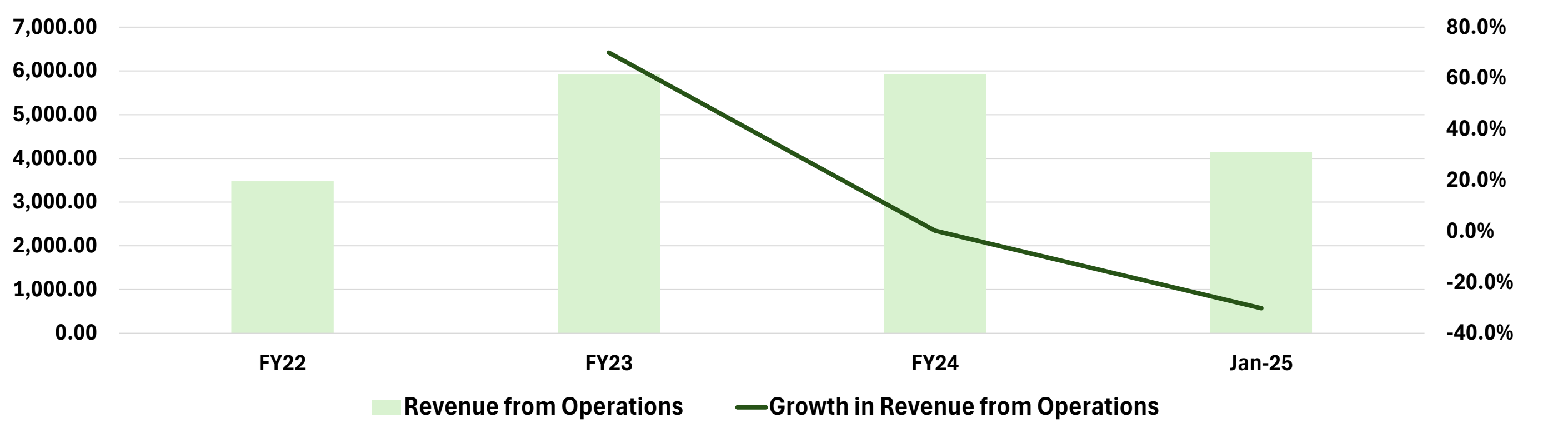
Particulars	As at period ended January 31, 2025	As of March 31,		
		2024	2023	2022
Total Outstanding Borrowings*	1,906.13	2,084.45	2,644.49	1,996.19

\* Total Outstanding Borrowings includes the non-current borrowings and current borrowings of our Company.

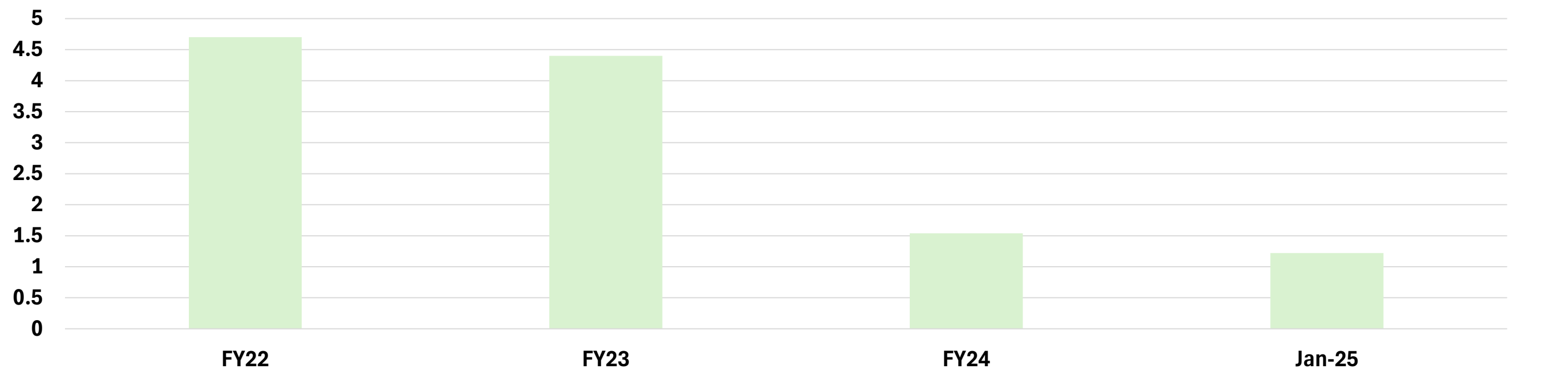
(₹ in Lakh)

Particulars	January 31, 2025	March 31, 2024	March 31, 2023	March 31, 2022
Revenue from Operations	4,140.31	5,930.46	5,915.96	3,479.17
PAT	205.98	160.10	176.37	25.52

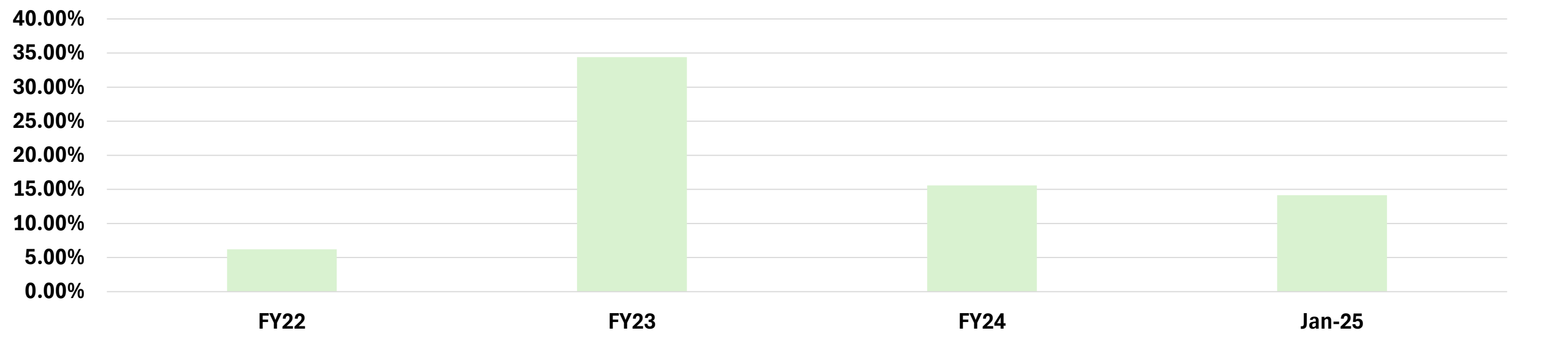
FINANCIAL ANALYSIS



Debt To Equity Ratio

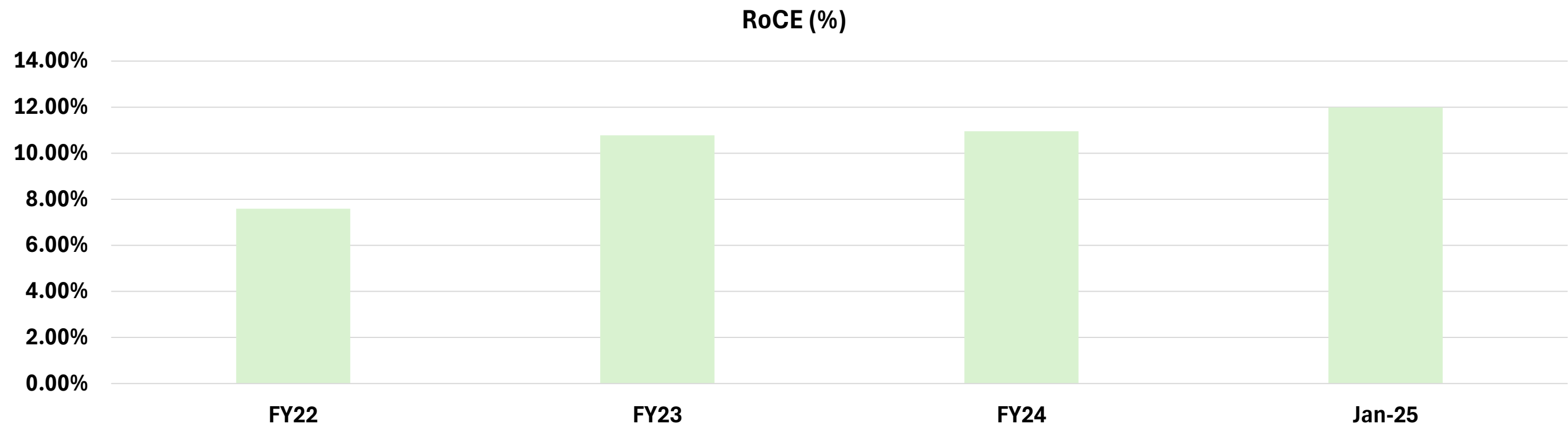
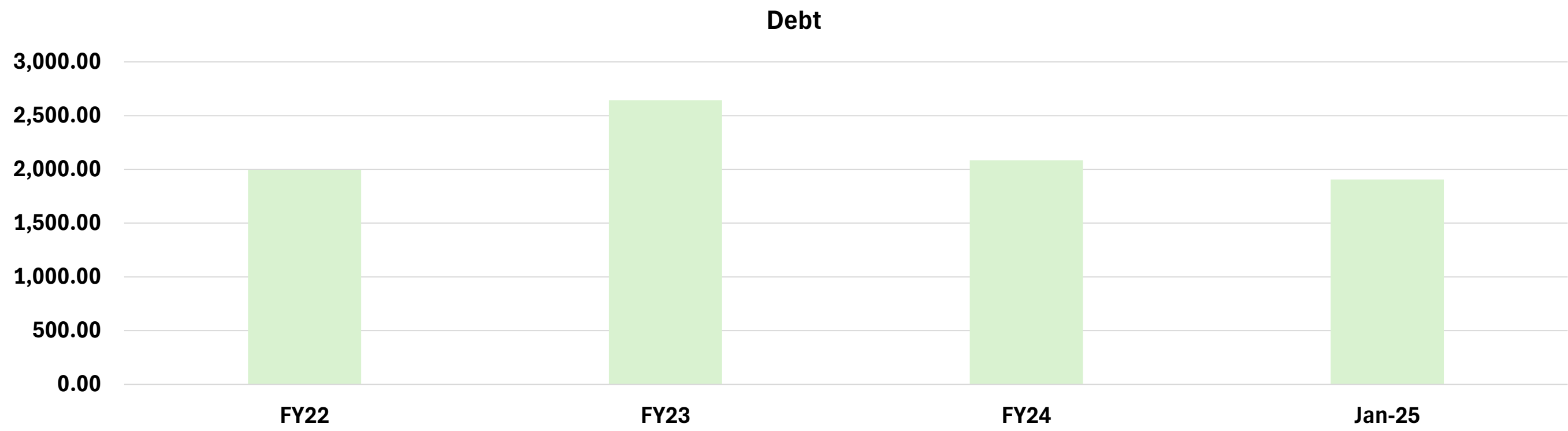


ROE (%)





FINANCIAL ANALYSIS



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