



K2 Infragen Ltd.

COMPANY BACKGROUND

- Incorporated on March 5, 2015, K2 Infragen Ltd was founded by Mr. Pankaj Sharma, a dynamic first-generation entrepreneur with more than 20 years of experience.
- K2 is a comprehensive Engineering, Procurement, and Construction (EPC) company with project experience spanning Uttar Pradesh, Rajasthan, Madhya Pradesh, Karnataka, Haryana, Gujarat, Punjab, and Delhi.
- The company possesses experience across multiple infrastructure sectors, including water supply and management, railway infrastructure, road development, and a wide range of civil construction works.
- Delivered over 52 projects with an in-house design and execution team and a fleet of 64 construction equipment, ensuring full ownership across the project lifecycle.
- K2 has certifications like ISO9001:2015 for Quality Management Systems, ISO 14001:2015 for Environmental Management Systems, and ISO 45001:2018 for Occupational Health and Safety Management Systems.

BUSINESS OVERVIEW.....

Water	Road	Railway	Power	Civil
Pipeline laying, tanks, treatment plants, FHTC, geo-tagging, hydro-testing, civil infra	Highways, bridges, RoBs, culverts, drainage systems, EPC model	Track laying, RoBs, stations, boundary walls, signal & telecom buildings, overhead electrification	Ultra-high to low voltage lines, substations, distribution, solar EPC, cable laying & electricals	Residential, commercial, industrial buildings, public utility infra, drainage & pavement works

KEY STRENGTHS.....

- Management has over two decades of experience in the construction and EPC business, with a legacy of delivering quality projects on time
- K2 has a strong footprint with presence spread across 9 states in India.
- The company has a total of 9 ongoing projects in 5 states.
- Track record of timely completion and execution of projects with an 83% on time project delivery rate.
- Strong Industrial relations with clients like L&T, Tata, HG Infra, GR Infra and Vindhya Telelinks.

FINANCIAL PERFORMANCE.....

(INR Mn)	Total Income	EBITDA	EBITDA %	PAT	PAT %	EPS
FY23	748	191	25.53%	113	15.11%	15.4
FY24	1,087	210	19.32%	125	11.50%	13.76
FY25	1,468	184	12.53%	115	7.83%	9.16
H1-FY26	909	135	14.85%	73	8.03%	5.79

Key Data

NSE Code K2INFRA

Bloomberg K2INFRA:IN

Market Data (INR) As on 30th September, 2025

Face Value 10.0

CMP 64.1

52 Week H/L 283.6/ 56.0

MCAP (Mn) 808.8

Shares O/S (Mn) 12.6

1 Yr Avg. Vol. ('000) 36.2

Performance

As on 30th September, 2025

	3M	6M	12M
K2	-9.08%	-10.97%	-73.18%
NIFTY 50	-3.68%	5.44%	-4.57%
NIFTY SMALLCAP 250	-6.48%	10.78%	-9.50%

Shareholding Pattern As on 30th September, 2025

Promoters 39.66%

Public 60.34%

Business Segment

Water Supply Projects (WSP):

- Specializes in comprehensive rural water infrastructure—laying pipelines, constructing tanks, and enabling household tap connections (FHTCs).
- Combines engineering precision with digital tools like geo-tagging to ensure project transparency and traceability.
- The company has an unexecuted order book of INR 147.72 million in the water segment.

Road Projects:

- Builds and strengthens critical road networks under the EPC model, enhancing regional mobility and connectivity.
- Executes a full range of works—RoBs, culverts, and stormwater drains—tailored for both national and state-level infrastructure.
- The roads and bridges segment has an order book of INR 2,152.1 million, of which INR 923.7 million remains unexecuted.

Railway Projects:

- Delivers end-to-end railway infrastructure—from laying tracks to building stations and overhead electrification systems.
- Supports modernization with telecom buildings, boundary walls, and staff quarters across multiple regions.
- Robust railway order book of INR 283.2 million, with INR 89.6 million unexecuted.

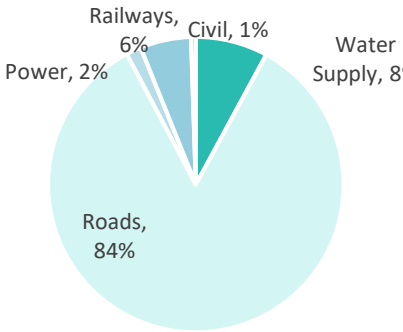
Power Transmission:

- Specialized in end-to-end EPC execution of power infrastructure—ranging from high-voltage transmission lines to urban distribution systems.
- Expertise spans solar power plants, substations, and integrated electrical systems including cabling, metering, and telecom equipment.
- The power segment has an order book of INR 345.7 million, with INR 263.2 million still unexecuted.

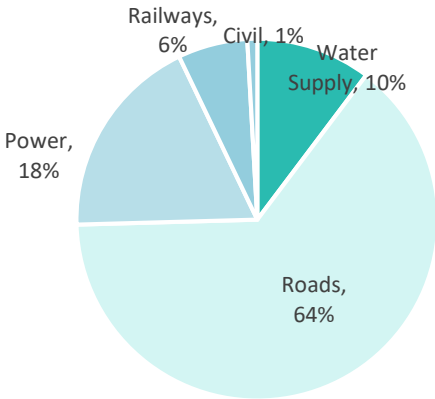
Civil Infrastructure:

- Specialized in constructing residential, commercial, and institutional buildings along with utility infrastructure.
- Offers comprehensive civil works including structural, architectural, drainage, pavement, and site development.
- The civil work project segment has an order book of INR 23.8 million, with INR 12.8 million yet to be executed.

Segment contribution to Revenue (H1-FY26)



Segment contribution to Orderbook (H1-FY26)



KEY GROWTH DRIVERS

- Diversified EPC Presence across high-growth sectors like water supply, roads, railways, power, and civil infrastructure, ensuring revenue stability and sectoral balance.
- Strong Order Book Visibility with INR 4,525 million under execution and INR 1,437 million unexecuted, offering sustained project flow and future earnings potential.
- Technological Integration through adoption of geo-tagging, real-time monitoring, and end-to-end project management tools for enhanced transparency and efficiency.
- Strategic Expansion Plans targeting renewable energy, HAM road projects, and direct/ JV bidding in transmission and railway segments to unlock new growth avenues.

PEER COMPARISON (TRAILING 12 MONTHS) INR Mn.....

Company	Operational Income	EBITDA	EBITDA%	Net Profit	PAT%	M Cap
K2 Infragen Ltd	1,862	247	13.27%	145	7.79%	809
WS Industries (India) Ltd.	1,553	30	1.93%	-233	-15.00%	4,776
Udayshivkumar Infra Ltd.	2,731	-15	-0.55%	-116	-4.25%	1,728
Advait Infratech Ltd.	5,671	658	11.60%	426	7.51%	19,063
SPML	7,190	344	4.78%	491	6.83%	17,008

INCOME STATEMENT.....

INCOME STATEMENT (INR Mn)	FY23	FY24	FY25	H1-FY26
Total Operating Income	748	1,087	1,468	909
Operating Expenses	557	877	1284	774
EBITDA	191	210	184	135
EBITDA Margins (%)	25.53%	19.32%	12.53%	14.85%
Depreciation	18	20	21	14
Finance Cost	22	27	32	38
Other Income	1	5	19	12
Profit/(loss) before share of profit/(loss) of associates and	152	168	150	95
Share of profit/(loss) of associates and joint ventures (net of tax)	1	(1)	(1)	1
Profit Before Tax	153	167	149	96
Tax	40	42	34	23
Profit After Tax	113	125	115	73
PAT Margins (%)	15.11%	11.50%	7.83%	8.03%
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	113	125	115	73
Diluted EPS (INR)	15.40	13.76	9.16	5.79

BALANCE SHEET

Particulars (INR Mn)	FY24	FY25	H1-FY26	Particulars (INR Mn)	FY24	FY25	H1-FY26
Equity				Non-Current Assets			
(a) Equity Share Capital	92	126	126	(a) Property, Plant and Equipment	90	85	109
(b) Other Equity	357	636	710	(b) Right of use Assets	-	15	13
Equity attributable to equity holders of the parent	449	762	836	(c) Goodwill on consolidation	-	2	2
Non controlling interest	-	1	1	(d) Intangible Assets	-	-	-
Total – Equity	449	763	837	(e) Intangible Assets under development	2	2	2
Non-Current Liabilities				Financial Assets			
(a) Financial Liabilities				(i)Investments	7	6	6
(i) Borrowings	30	32	46	(ii) Other Financial Assets	8	76	82
(ii) Lease liabilities	-	12	8	Deferred tax assets	17	20	21
(iii) Other Financial Liabilities	-	-	-	Total Non-Current Assets	124	206	235
(b) Provisions	1	1	2	Current Assets			
(c) Deferred Tax Liabilities	-	-	-	(a) Inventories	-	-	-
Total Non-Current Liabilities	31	45	56	(b) Financial assets			
Current Liabilities				(i) Investments	1	1	1
(a) Financial Liabilities				(ii) Trade Receivables	607	1,297	1,091
(i) Borrowings	223	521	632	(iii) Cash and cash equivalents	4	22	167
(ii) Trade Payables	202	477	323	(iv) Bank balances	213	233	23
(iii) Other Financial Liabilities	21	11	11	(v) Other Financial Asset	10	24	266
(ii) Lease liabilities	-	5	5	(g)Current Tax Assets			
(iv) Other Current Liabilities	50	7	4	(h) Other Current Assets	53	57	108
Provisions	-	0	0	Total Current Assets	888	1,634	1,656
Current tax Liabilities	36	11	23	TOTAL ASSETS	1,012	1,840	1,891
Total Current Liabilities	532	1,032	998				
TOTAL EQUITY AND LIABILITIES	1,012	1,840	1,891				

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