

## 1 K2 Infragen Ltd.

K2 Infragen Ltd., incorporated in 2015 and founded by Mr. Pankaj Sharma, is an integrated EPC company executing infrastructure projects across railways, power transmission and distribution, roads, water supply, and civil construction. It offers end-to-end capabilities including design, procurement, construction supervision, and project management, and operates across multiple states with a fleet of 64 equipment and ISO-certified systems. The company has also entered the renewable energy segment with its first order for a 2 MW solar plant in Haryana.

## 2 Business Segments

- **Railway Infrastructure** : Executes track laying, stations, ROBs, electrification, and related civil works. Total project value of INR 2,571 Mn, with an unexecuted order book of INR 2,284 Mn (~89% of total unexecuted order book).
- **Power Transmission & Distribution** : Provides end-to-end EPC services for power infrastructure, including transmission lines, substations, cable laying, and distribution systems, along with integration of electrical systems across infrastructure projects. Total project value of INR 1,919 Mn, with an unexecuted order book of INR 1,634 Mn (~85% of total unexecuted order book).
- **Roads & Bridges** : In this segment, the company undertakes EPC execution of highways, bridges, road-over-bridges (ROBs), culverts and drainage systems, supporting regional and interstate connectivity. Total project value of INR 2,021 Mn, with an unexecuted order book of INR 233 Mn (~12% of total unexecuted order book).
- **Water Supply & Management** : Focuses on rural and urban water supply projects, including pipelines, storage tanks, treatment plants, and household tap connections, ensuring quality and transparency through geo-tagging, hydro-testing, and digital monitoring.
- **Civil Infrastructure** : Includes construction of residential, commercial, industrial and public utility projects along with site development and pavement works. The segment has an order book of INR 30 Mn, of which INR 9 Mn remains unexecuted.
- **Renewable Energy** : Develops and executes solar power projects under the IPP model, including project development, construction, and operation of solar assets. Order book of ~INR 81 Mn.

## 3 Key Strengths

- Integrated EPC capabilities across railways, power transmission and distribution, roads, water supply, and civil construction.
- Strong execution track record with 50+ completed projects across 9 states and 83% on-time delivery.
- Strong revenue visibility backed by an INR 6,623 Mn project order value, with INR 4,240 Mn unexecuted.
- 11 ongoing projects across multiple states supporting sustained execution and growth.
- Strong relationships with leading public infrastructure developers such as railways, utility and power transmission companies, along with leading EPC players including L&T, Tata Projects, HG Infra, GR Infra, and Vindhya Telelinks.

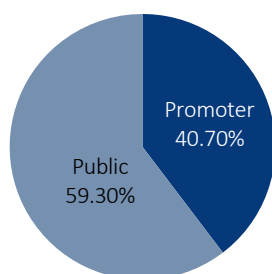
## 4 Key Growth Drivers

- Rising government investments in railways, power transmission and distribution, roads, water supply, and civil construction under national infrastructure programs.
- Increasing investments in power transmission networks and grid expansion projects.
- Expansion into solar EPC and renewable-linked infrastructure projects.
- Strong pipeline of infrastructure projects across multiple infrastructure domains and India states.

Key Financials	FY23	FY24	FY25	FY26
Revenue from Operations (INR Mn)	748	1,087	1,468	1,852
Sales Growth (Y-O-Y)	NA	45.32%	35.05%	26.16%
EBITDA (INR Mn)	191	210	184	229
EBITDA Margins (%)	25.53%	19.32%	12.53%	12.37%
Net Profit (INR Mn)	113	125	115	133
Net Profit Margins (%)	15.11%	11.50%	7.83%	7.18%
Diluted EPS (INR)	15.40	13.76	9.16	10.53
Diluted EPS Growth (Y-O-Y)	NA	(10.65)%	33.43%	14.96%

Key Financial Ratios	FY26
Net Debt to Equity	0.96x
Asset Turnover	0.89x
Interest Coverage Ratio	3.19x
Return on Equity	15%
Return on Capital Employed	21%
Debtor Days	265
Creditor Days	96
Working Capital Days	141

### Shareholding Pattern



### Capital Structure

Share Price as on 31st Mar, 2026	41.40
Number of Shares o/s (Mn)	12.62
Market Capitalisation (INR Mn)	522
Add: Debt (INR Mn)	1,039
Less: Cash & Equivalents (INR Mn)	182
Enterprise Value (INR Mn)	1,379
Networth (INR Mn)	897

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