

KANOHAR ELECTRICALS LIMITED

KANOHAR

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CIN : U31909UP1972PLC003635

Date: 26-06-2025

To,
CARE Analytics and Advisory Private Limited
(Formerly known as Care Risk Solutions Private Limited)
B – 303
Times Square Building
Marol, Andheri - Kurla Rd, Andheri East
Mumbai- 400093

Dear Sir,

Mandate for Industry Research Report

Please refer to our discussions regarding Mandate on Industry Research Report on **Power industry** for M/s. **Kanohar Electricals Limited**.

CARE Advisory's Industry Research Report would include the following scope of work:

Scope of Work

1. Economic Outlook

- a. Global macro-economic outlook
 - Review of global GDP growth
 - Global GDP outlook (2024-2029) as per IMF
 - Outlook on GDP for key economics
- b. Indian macro-economic outlook
 - Review of GDP growth in India based on the new series (from 2011-12 onwards) and outlook on GDP growth for next 3 years as per IMF
 - Gross Value Added (GVA) in electricity, gas, water supply and other utility services
 - Sector-wise trends in past 5 years of gross value added
 - Gross fixed capital formation trends as a % of GDP
 - Trends (past 5 years) in industrial growth
 - Trends (past 5 years) in consumer price index
 - Investments in infrastructure sector (FY19-FY28)
 - Budgetary support to infrastructure sector (FY20-FY26)
 - India – A preferred manufacturing destination
 - Favourable demographics
 - Government focus & rising public investments in power and transmission
 - Low labour cost
 - MNCs setting manufacturing presence in India
 - Growing exports from manufacturing sector China +1 Strategy
 - Impact of current geopolitical situation
 - Concluding Remarks

2. Power Sector in India

- a. Evolution of Power Sector
- b. Review and Outlook of the Power Demand- Supply in India (FY17-FY24)

REGIONAL OFFICES

Mumbai : 305, Loha Bhawan, P. D'Mello Road, Mumbai-400009
Delhi (NCR) : F-395, Sector-63, Noida - 201307
Kolkata : Unit No. 13, 7th Floor, AMP Baisakhi, Plot 112, AG Block, Sector-II, Salt Lake City, Kolkata-700091
Bangalore : S-211, IInd Floor, Swiss Complex, 33/41, Race Course Rd. Bangalore-560001
Chennai : 6, 1st Floor, Sun Plaza, G.N. Chetty Road, Chennai-600006



- d. Power Peak Demand Forecast, Energy Requirement and Supply Potential (Till FY32) (Expected annual energy demand in country (in BUs) by 2032 – already covered in this point)
- e. Overview of Indian Power Generation Industry (FY17-FY24)
- f. India's Per Capita Power Consumption and gap with key economy Per capita power consumption
- g. State wise cost of per unit of electricity
- h. Outlook of Capacity addition (Till FY32)
- i. Long Term Drivers and Constraints for demand growth
- j. Investments in the Conventional and renewable Power Sector (Till FY32)

3. Renewable Energy Sector in India

- a. Overview
- b. Source-wise installed capacity (FY20-FY25)
- c. Projected installed capacity (Till FY30)
- d. Source-wise power generation (FY20-FY25)
- e. Investments in Renewable sector (Till FY32)
- f. Key drivers and challenges
- g. Key Government initiatives

4. Power Transmission and Distribution Sector in India

4.A Transmission Sector

- a. Review for Transmission Infrastructure growth
- b. Details on Transformation capacity growth
- c. Structure of the Indian electricity transmission sector - regulatory bodies and leading transmission companies in the country
- d. Present installed capacity - Transformation capacity (MVA) and Transmission Line length (Ckt. Km.) by voltage type, region wise capacity
- e. Historical capacity addition trends
- f. Measures Taken by Government to Facilitate Execution of Transmission Projects
- g. Recent Regulatory Updates
- h. Investments in Inter & Intra Transmission Sector
- i. Major Upcoming Transmission Lines and Substation Projects under Consideration
- j. Projected additions in the transmission installed capacity, region wise projected installed capacity (FY24-FY28)
- k. Demand drivers in India

4.B Distribution Sector

- a) Electricity Sales and Revenue Breakup of State Discoms
- b) Financial Health of the Discoms
 - Average Cost of Supply, Average Revenue
 - Aggregate Technical & Commercial (AT&C) loss
 - Total Borrowings
- c) Projected Distribution Infrastructure Plan (Till FY30)

4.C Government Support Schemes and incentives

4.D Projected investments in the Indian electricity transmission and distribution sector, major investment announced by private player in industry

4.E Investment drivers and challenges

a. Transformer Market in India

- a. Overview (Value Chain)
 - Total Market size of transformer in India (FY20-FY30)



- b. Market size and outlook of transformer by type (FY20-FY30)
 - Power Transformer
 - Overview
 - Market size and outlook
 - a. By rating
 - Medium Voltage (MV): 11 kV to 33 kV
 - High Voltage (HV): 66 kV to 220 kV
 - Extra High Voltage (EHV): 400 kV
 - Ultra-High Voltage (UHV): 765 kV and above
 - End user Industries (qualitative) - Power Generation station and transmission (substations)
 - Key Players in this segment
 - Traction Transformer (**Railway**)
 - Overview
 - Market size and outlook
 - End user Industries (qualitative) - Railways, Highspeed railways and Locomotives
 - Key Players in this segment
 - Distribution Transformer
 - Overview
 - Market size and outlook
 - End user Industries (qualitative) - Residential, Industrial and Commercial power distribution
 - Key Players in this segment
 - Scott Transformer (**Railway**)
 - Overview
 - Market size and outlook
 - End user Industries (qualitative)
 - Key Players in this segment
 - Others – (Induction transformer, earthing transformer, special purpose transformer)
 - Overview
 - Market size and outlook
 - End user Industries (qualitative)
 - c. Key Components of Transformers (Qualitative)
 - Conductors
 - Tanks
 - Radiators
 - Other Components
 - Benefits of Inhouse manufacturing of transformer components
 - d. Shunt Reactors market size and outlook
 - i. Overview
 - ii. Functioning and Usage
 - iii. Market size and outlook
 - e. Trade Dynamics of Transformer market in India
 - f. India Transformer Export Opportunities Analysis
 - g. Key Drivers for Transformer Market in India
 - h. Key challenges for Transformer Market in India
- b. **Short Circuit Testing Certification**
 - a. Overview
 - b. Significance of Short Circuit Testing Certification in India
 - c. Testing certification for transformer/Scott transformer



c. Global Power Transmission and High Voltage product Sector

- a. Overview of Global Power Generation
- b. Global Electricity Transmission Sector
 - i. By Value
 - ii. By Volume
- c. Global Transformer Market - Split by Transformer Type
 - i. Power Transformer
 - ii. Distribution Transformer
- d. Grid Investments
- e. Global drivers for the sector
- f. Advantage for Indian companies in global market

d. Railway Electrification in India

- a. Overview (Railway Network)
- b. Railway Electrification (Qualitative)
- c. Need of investment in railway infrastructure
 - i. High Speed Railways and Semi-High-Speed Railways
 - ii. Projected Investments in High-Speed Railways
- d. Development of Metro Rails Infrastructure in India
- e. Railway/Metro Transmission EPC market
- f. Key Drivers

e. Indian Substation and Transmission Line EPC Market

- Overview
- Market size of transmission EPC in India
- Key Criteria for Selection of EPC Contractor
- Key Covenants of an EPC Contract
- Eligibility criteria for tenders
- Key Drivers for Transmission EPC Market
- India Transmission EPC Opportunity Analysis (2020-2030) (Including rail and metro)
- Outlook for Transmission EPC Market
- Key benefits of having Transformer/components manufacturing and providing EPC services
- Recent trends in tenders in transmission (Equipment, EPC) sector (Past 2-year tenders' info)

f. Switchgear Market in India

- a. Overview
- Total Switchgear Market Size (FY20-FY30)
- b. Market size and outlook of Switchgear by type (FY20-FY30)
- Air-insulated switchgear
- Gas insulated switchgear
- c. Market Segmentation by Variants (FY20-FY30)
- Low voltage (LV) switchgear
- Medium voltage (MV) switchgear
- High voltage (HV) switchgear
- d. End-user of Switchgear (FY20-FY30)
- Commercial
- Industrial
- Residential
- e. Switchgear market drivers
- f. Switchgear market challenges
- g. Government Policies and Regulations
- h. Technological advancements in India (including SF6 gas switchgear)



g. Threats and Challenges to the products and Services offered by the issuer

h. Company Profiling (based on discussion with the company)

i. Competitive Analysis of key players

- a. (5-6 listed peers including company to be shortlisted based on discussion with the company, publicly available data to be used)
- b. Business profile
- c. (landscaping on the basis of voltage rating and short circuit testing) – Product mapping
- d. Financial parameters (Revenue, total assets, PAT, EBITDA, PAT margin, EBITDA margin, ROE, Debt equity ratio)
- e. Mergers and Acquisitions, Joint Ventures, Collaborations, and Agreements in these sectors and strategies adopted by key players (If available)

1. **Commercial Terms:** Care will charge Rs. 21,00,000 + applicable taxes for executing the assignment.

2. **Timeline:** The assignment will be completed within 5 weeks from the date of signing the agreement and the advance fee.

3. **Payment Milestones:**

50% of the total amount will be paid as an advance upon sharing the mandate,

25% will be payable before submitting the draft report

25% will be payable before submitting the final report **and** the consent letter to the company

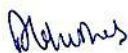
4. **Updates:** Following submission of the final version of the industry report for inclusion in the Draft Red Herring Prospectus (DRHP), CARE shall provide one (1) update to the industry report till **RHP** stage, strictly limited to the original agreed scope, at **Rs. 9,00,000 plus Taxes** cost to the client. This update must be requested and will be undertaken within a period of **nine (9) months** from the date of submission of the **final industry report** for the DRHP.

Any updates requested beyond the aforementioned nine (9) month period and exceeding more than 12 months from the date of mandate, or any updates that entail a deviation from the original scope, shall be subject to separate commercial discussions and agreement between CARE and the client.

Thanking you.

Yours faithfully,

For, **Kanohar Electricals Limited**
Accepted



(ABHISHEK SINGHAL)
Executive Director



For, **Care Analytics and Advisory Private Limited.**

Accepted

