



## 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
FY22	366	2	0.55%	(31)	NA	-
FY23	748	191	25.53%	113	15.11%	15.4
FY24	1087	210	19.32%	125	11.50%	13.76
FY25	1468	184	12.53%	115	7.83%	9.16

#### Key Data

**NSE Code** K2INFRA

**Bloomberg** K2INFRA:IN

#### Market Data (INR) As on 31<sup>st</sup> March, 2025

**Face Value** 10.0

**CMP** 73.2

**52 Week H/L** 329.0/ 66.7

**MCAP (Mn)** 923.67

**Shares O/S (Mn)** 12.62

**1 Yr Avg. Vol. ('000)** 90.45

#### Performance

As on 31<sup>st</sup> March, 2024

	3M	6M	12M
<b>K2</b>	(54.81)%	(69.37)%	(38.49)%
<b>NIFTY 50</b>	(0.50)%	(8.80)%	4.74%
<b>NIFTY SMALLCAP 250</b>	(14.93)%	(18.11)%	4.47%

#### Shareholding Pattern As on 31<sup>st</sup> March, 2025

**Promoters** 40.36%

**Public** 59.64%

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 416.57 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 2,224.6 million, of which INR 1,686.2 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 140.3 million unexecuted.

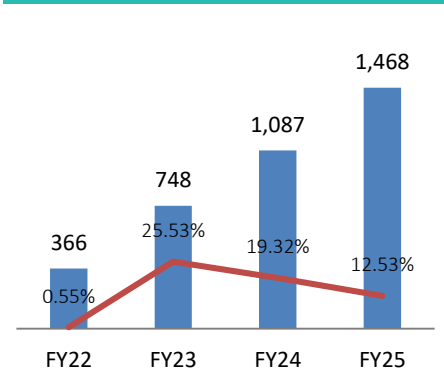
Power Transmission:

- 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 351.3 million, with INR 278.1 million still unexecuted.

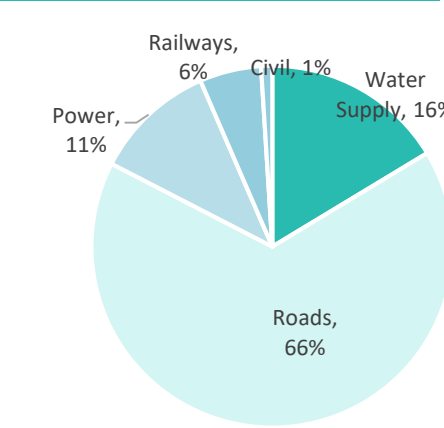
Civil Infrastructure:

- 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 24 million, with INR 16.6 million yet to be executed.

Revenue (INR Mn) & EBITDA Margins(%)



Segment contribution to Orderbook (FY25)



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 ₹5,474 million under execution and ₹2,538 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	1,468	184	12.53%	115	7.83%	924
WS Industries (India) Ltd.	2,390	108	4.53%	(176)	N.A	4,461
Udayshivkumar Infra Ltd.	2,891	27	0.95%	(72)	N.A	1,996
Advait Infratech Ltd.	3,991	506	12.67%	321	8.03%	11,617
SPML	7,706	427	5.54%	479	6.22%	11,351

INCOME STATEMENT.....

INCOME STATEMENT (INR Mn)	FY22	FY23	FY24	FY25
Total Operating Income	366	748	1,087	1,468
Operating Expenses	364	557	877	1284
EBITDA	2	191	210	184
EBITDA Margins (%)	0.55%	25.53%	19.32%	12.53%
Finance Cost	19	22	27	32
Depreciation	16	18	20	21
Other Income	3	1	5	19
Profit/(loss) before share of profit/(loss) of associates and	(30)	152	168	150
Share of profit/(loss) of associates and joint ventures (net of tax)	(1)	1	(1)	(1)
Profit Before Tax	(31)	153	167	149
Tax	-	40	42	34
Profit After Tax	(31)	113	125	115
PAT Margins (%)	(8.47)%	15.11%	11.50%	7.83%
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	(31)	113	125	115
Basic EPS (INR)	-	15.4	13.76	9.16

BALANCE SHEET .....

Particulars (INR Mn)	FY23	FY24	FY25	Particulars (INR Mn)	FY23	FY24	FY25
Equity				Non-Current Assets			
(a) Equity Share Capital	22	92	126	(a) Property, Plant and Equipment	81	90	85
(b) Other Equity	117	357	636	(b) Right of use Assets	3	-	15
Equity attributable to equity holders of the parent	139	449	762	(c) Goodwill on consolidation	-	-	2
Non controlling interest	-	-	1	(d) Intangible Assets	-	-	-
Total – Equity	139	449	763	(e) Intangible Assets under development		2	2
Non-Current Liabilities				Financial Assets			
(a) Financial Liabilities				(i)Investments	7	7	6
(i) Borrowings	34	30	32	(ii) Other Financial Assets	32	8	76
(ii) Lease liabilities	-	-	12	Deferred tax assets	6	17	20
(iii) Other Financial Liabilities	-	-	-	Total Non-Current Assets	129	124	206
(b) Provisions	1	1	1	Current Assets			
(c) Deferred Tax Liabilities	-	-	-	(a) Inventories	-	-	-
Total Non-Current Liabilities	35	31	45	(b) Financial assets			
Current Liabilities				(i) Investments	-	1	1
(a) Financial Liabilities				(ii) Trade Receivables	365	607	1,297
(i) Borrowings	205	223	521	(iii) Cash and cash equivalents	4	4	22
(ii) Trade Payables	125	202	477	(iv) Bank balances	19	213	233
(iii) Other Financial Liabilities	22	21	11	(v) Other Financial Asset	16	10	24
(ii) Lease liabilities	-	-	5	(g)Current Tax Assets			
(iv) Other Current Liabilities	40	50	7	(h) Other Current Assets	36	53	57
Provisions	-	-	0	Total Current Assets	440	888	1634
Current tax Liabilities	3	36	11	TOTAL ASSETS	569	1,012	1840
Total Current Liabilities	395	532	1,032				
TOTAL EQUITY AND LIABILITIES	569	1,012	1,840				

Name	Designation	Email	Phone
Anuj Sonpal	CEO	<a href="mailto:anuj@valoremadvisors.com">anuj@valoremadvisors.com</a>	+91-22-4903-9500
Purvangi Jain	AVP	<a href="mailto:purvangi@valoremadvisors.com">purvangi@valoremadvisors.com</a>	+91-22-4903-9536
Nupur Jainkunia	AVP	<a href="mailto:nupurj@valoremadvisors.com">nupurj@valoremadvisors.com</a>	+91-22-4903-9536

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