

M/s. Bhagya Machine Tools Limited

SCO 15, Cabin No 306, 3rd Floor, San Plaza Building, Feroze Gandhi
Market Ludhiana.

Cost Vetting

Report Date: 9th September 2026



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BRIEF SNAPSHOT OF ENTITY

Name	M/s. Bhagya Machine Tools Limited
Year of Incorporation	2021
Constitution	Limited Company (Formally Private Limited Company)
History of change in constitution	The company was originally incorporated as BHAGYA STEEL PRIVATE LIMITED on 08 December 2021. Subsequently, it was converted into a public limited company and renamed BHAGYA STEEL LIMITED on 15 September 2024. Thereafter, the company changed its name to BHAGYA MACHINE TOOLS LIMITED on 27 November 2025, reflecting its evolving business focus and strategic direction.
Registered Office	SCO 15, Cabin No 306, 3 rd Floor, San Plaza Building, Feroze Gandhi Market Ludhiana.
Factory Address	Vpo paddi, hadbast no 254, near rashe sham pataka factory, sahnawal, Ludhiana – 141 206
Listed (Yes/No)	NO
PAN	AAKCB3634Q
GSTIN	03AAKCB3634Q1ZE
CIN	U27320PB2021PLC054838
Nature of Business	Manufacturing
Industry	Iron & steel
Services	Power press & ci casting
Key Promoter Name	Mr. Jasdil Singh Mr. Jagdev Singh
Certifications / Awards	MSME (Design Cleaning)
Major Brands	No
Name of the Auditor	Manoj k Goel and Associates
Major Bankers	Axis Bank
Susceptibility to Foreign exchange risk	Not Applicable
Asset Insurance	Yes
Hedging Mechanism	Not Applicable
Type of reporting system	Computerized

COMPANY BRIEF:

Bhagya Machine Tools Limited ("BMTL") is an engineering and manufacturing company engaged in the production, trading, and supply of industrial machinery, cast iron products, engineering components, and allied metal products. The company has established its presence in the engineering sector through its focus on manufacturing quality industrial equipment and castings that cater to a diverse range of industrial applications. With a strong foundation in metal processing, machining, fabrication, and foundry operations, the company serves customers across various sectors requiring reliable machinery and engineered products.

The origins of the business can be traced back to **1980**, when the promoters commenced operations under, gaining extensive experience in the manufacturing and engineering industry. Over the last four decades, the promoters have accumulated significant technical expertise and industry knowledge in casting, machining, fabrication, and industrial equipment manufacturing. Leveraging this experience, the business gradually expanded its operational capabilities and product offerings, ultimately leading to the establishment and growth of Bhagya Steel Private Limited, which subsequently evolved into Bhagya Machine Tools Limited. The company's growth trajectory reflects its commitment to continuous improvement, technological advancement, and market expansion. The company specializes in the manufacturing and trading of Cast Iron Castings, Gunmetal Castings, Bronze Castings, Power Press Machines, Shearing Machines, Machinery Components, and Customized Engineering Products. Its products are utilized by customers engaged in fabrication, metal forming, sheet metal processing, engineering workshops, industrial manufacturing units, and various ancillary industries. The company emphasizes the use of quality raw materials and robust manufacturing practices to ensure product durability, operational reliability, dimensional accuracy, and long service life.

BMTL has developed a diversified portfolio of industrial machinery designed to cater to different manufacturing and fabrication requirements. The company's product range includes Pillar Type Power Presses, C-Type Power Presses, American Type Power Presses, H-Type Power Presses, Pneumatic Clutch Power Presses, High-Speed Power Presses with enhanced safety mechanisms, and Under Crank Shearing Machines. These machines are extensively used for operations such as punching, blanking, stamping, bending, cutting, shearing, and metal forming. The company continuously focuses on improving machine performance, structural strength, operational efficiency, and safety standards to meet evolving customer requirements.

The company's manufacturing philosophy is centered around delivering value-added engineering solutions rather than merely supplying machinery. In addition to manufacturing and sales, BMTL provides comprehensive after-sales support services, including equipment installation assistance, repair services, preventive maintenance, operational guidance, and technical support. Such customer-centric initiatives help ensure optimum machine performance while strengthening long-term customer relationships and repeat business opportunities. The availability of after-sales support also enhances customer confidence and contributes to the company's reputation within the engineering industry.

Over the years, the company has demonstrated a strategic focus on capacity expansion and business diversification. Management has identified opportunities in the steel and foundry sector and has outlined plans to expand operations through the establishment of an **Electric Furnace Facility**. The proposed expansion is expected to leverage the company's existing expertise in foundry and casting operations, thereby creating operational synergies and improving value addition across the manufacturing process.

The management believes that its long-standing experience in cast iron production and engineering manufacturing provides a strong foundation for successfully executing the proposed expansion plans.

The proposed project is intended to facilitate the manufacturing and supply of power press machines and allied industrial machinery, including Pillar Type Power Press, C-Type Power Press, American Type Power Press, H-Type Power Press, H-Type Power Press with Pneumatic Clutch, High-Speed Power Press with Extra Safety, and Under Crank Shearing Machines. These machines find extensive application across industries such as automotive, engineering, fabrication, electrical equipment, metal processing, construction, and general manufacturing. Through this project, the company aims to cater to the growing demand for precision-engineered machinery, strengthen its presence in the machine tools sector, enhance production capabilities, and deliver reliable, high-performance equipment to industrial customers. In line with its long-term vision, the company has formulated a phased expansion strategy involving substantial investments in land acquisition, production infrastructure, furnace installations, and future rolling mill operations. According to management's growth plans, the proposed investments are expected to significantly increase manufacturing capacity and improve operational scalability. The company intends to utilize additional funding for acquiring industrial land, expanding production facilities, installing advanced manufacturing equipment, and developing integrated steel processing capabilities. These initiatives are expected to enhance production efficiency and strengthen the company's ability to meet growing customer demand.

From a business perspective, the company anticipates substantial growth in revenue generation and profitability as a result of the planned expansion. The integration of casting operations, scrap processing, furnace operations, and rolling mill facilities is expected to create a diversified revenue model and enhance the company's competitive positioning within the industry. Management expects the proposed investments to contribute to increased turnover, improved profit margins, and stronger cash flow generation over the long term. These projections are supported by the anticipated growth in demand for engineering products, steel intermediates, and industrial machinery in India, driven by ongoing infrastructure development, industrialization, and manufacturing sector expansion.

The company operates in an industry that stands to benefit from several favorable macroeconomic trends, including the Government of India's focus on infrastructure development, domestic manufacturing under the "Make in India" initiative, increased investments in industrial corridors, and growing demand from engineering, automotive, fabrication, and construction sectors. These structural growth drivers are expected to support long-term demand for industrial machinery, castings, fabricated products, and steel-based components, thereby creating opportunities for companies such as Bhagya Machine Tools Limited.

Going forward, BMTL aims to emerge as an integrated engineering and metal processing company with capabilities spanning machinery manufacturing, casting production, steel processing, and value-added industrial solutions. Supported by experienced promoters, an established operational base, diversified product offerings, and a clearly defined expansion roadmap, the company is strategically positioned to capitalize on growth opportunities within India's evolving manufacturing and industrial landscape. The management's continued focus on operational excellence, capacity enhancement, technological modernization, and customer satisfaction is expected to remain a key driver of the company's future growth and sustainability.

TEAM OF CONSULTANTS

The team of consultants who have worked on the project has been mentioned below:

Mr. Satyam: He holds a B. Tech and MBA, bringing a strong analytical and technical foundation to his financial expertise. With over four years of experience in the capital market, he has developed in-depth knowledge of investment analysis, risk assessment, and market trends. Currently, he has been serving for a year at Infomerics Analytics and Research Pvt Ltd as a Senior analyst, where he specializes in financial research, credit analysis, and industry evaluation, contributing to data-driven insights and strategic decision-making.

Mr. Harshith S: He holds a Bachelor of Commerce (B. Com) degree and brings around six years of professional experience, comprising three years with an audit firm and three years in financial analysis. His experience spans a wide range of analytical and evaluation assignments, including Due Diligence, SME Grading, MFI Grading, COCA Grading, and Cost Vetting. With a strong foundation in financial statement analysis, risk assessment, and compliance review, he contributes effectively to credit evaluation and decision-making processes through structured analysis and well-reasoned insights.

SCOPE OF WORK

- Infrastructure & Setup Review – Assessing premises approval, infrastructure design, fire safety compliance, and space allocation for labs.
- Equipment Procurement & Installation – Verifying procurement timelines, cost-effectiveness, installation compliance, and AERB safety measures.
- Statutory Compliance – Ensuring compliance with all applicable statutory and regulatory requirements, including Factory License, Pollution Control Board approvals, GST registration, Fire Safety NOC, labour law registrations, and other licenses necessary for manufacturing and engineering operations.
- Financial Vetting – Reviewing IPO proceeds allocation, cost estimates, and financial feasibility.
- Operational Readiness & Risk Assessment – Evaluating project timelines, identifying risks, and ensuring compliance with quality standards.

SITE VISIT PHOTOGRAPH & OBSERVATION

The site picture taken during the visit as show below.

Existing Photograph





Existing Unit Address – Vpo paddi, hadbast no 254, near rashe sham pataka factory, sahnawal, Ludhiana – 141 206

Site Visit Observation:

- The manufacturing unit was physically inspected during the site visit and was found operational at the time of inspection.
- The premises comprise a workshop-cum-fabrication facility equipped with heavy engineering and metal-working machinery.
- Various machines such as power presses, fabrication equipment, and material handling tools were observed on the facility floor.
- Manufacturing activities related to machining, fabrication, and assembly were being carried out within the facility.
- Finished, semi-finished, and raw material components were observed stored at different locations inside the workshop.
- The unit has adequate covered workspace for carrying out production and fabrication activities.
- Multiple heavy-duty fabricated components and machine parts were observed, indicating ongoing execution of customer orders.
- Workers and technical personnel were present during the visit and engaged in production-related activities.
- Electrical connections and machinery installations appeared operational and in regular use.
- The workshop layout reflects a functional manufacturing setup with designated areas for machining, fabrication, assembly, and storage.
- The building structure and industrial shed were found suitable for the nature and scale of operations undertaken by the entity.
- The machinery observed showed signs of regular utilization, consistent with the business activities reported by the management.
- No material discrepancies were observed between the physical operations witnessed during the visit and the nature of business represented by the company.
- Based on the observations, the unit appears to possess the necessary infrastructure and manufacturing capabilities to undertake its stated engineering and fabrication operations.

Overall Observation:

The site visit confirmed the existence of an operational engineering and fabrication facility with installed machinery, workforce, and production activities supporting the business operations of Bhagya Machines & Tools. The infrastructure and equipment observed were broadly commensurate with the scale of activities reported by the management.

Proposed Unit Photograph



Proposed Unit Address

Site Visit Observation:

- The proposed project site was physically inspected during the course of the visit.
- The land parcel identified for the proposed expansion/development was found vacant and free from any major permanent structures.
- Basic site preparation activities, including land clearing and levelling, yet to be undertaken.
- The proposed location provides adequate space for the planned construction and installation of plant and machinery.
- Temporary sheds and site-related structures were observed within the vicinity, indicating preliminary project-related activities.
- Construction materials such as prefabricated sheets and other site utilities were observed stored at the location.
- The site is accessible through motorable roads, facilitating transportation of construction materials and equipment.
- The surrounding area comprises industrial/commercial and open land parcels, making it suitable for the proposed industrial activity.
- No major physical encroachments were observed on the land during the visit.
- The terrain appears generally level and suitable for undertaking civil construction activities.
- Utility infrastructure such as electricity and water connections is expected to be arranged as part of the project implementation plan.
- At the time of inspection, no significant civil construction work had commenced on the proposed site.

Overall Observation

The proposed project site was found to be a vacant and identifiable land parcel earmarked for the planned expansion/development. The land appears suitable for the proposed industrial use, and adequate area is available for the construction of the proposed facility and installation of the envisaged infrastructure. The observations are broadly consistent with the project details provided by the management.

Land Agreement:

The Company has submitted a duly executed Rent Agreement as evidence of its legal occupancy and operational use of the subject premises. The agreement has been executed on non-judicial stamp paper and notarized, thereby providing documentary support regarding the Company's possession and utilization of the premises for business purposes.

The First Party (Landlord/Owner) is Mr. Sparsh Kumar, S/o Sh. Tejpal Gupta, residing at House No. 2209-G, Bhola Colony, Focal Point, Tajpur Road, Ludhiana – 141010, Punjab. The agreement recognizes him as the lawful owner of the subject property and grants him the authority to lease the premises. The Second Party (Tenant) is Bhagya Machine Tools Limited, a company incorporated under the provisions of the Companies Act, represented through its Director Mr. Jagdev Singh, S/o Sh. Harcharan Singh, residing at 3668, Street No. 5, Chet Singh Nagar, Gill Road, Ludhiana – 141003, Punjab. The Company has entered into the agreement for utilizing the premises for its business and office-related activities.

Property Details

As per the agreement, the property leased to the Company comprises a Factory Space situated at Village Paddi, Harbast No. 254, Sahnewal Road, Ludhiana – 141206, Punjab. The premises have been made available by the owner to the Company for conducting its business operations and related commercial activities. The property location is strategically situated within the industrial belt of Ludhiana, facilitating operational accessibility and industrial usage.

Date and Tenure of Agreement the Rent Agreement was executed on 05 June 2026 and grants tenancy rights to Bhagya Machine Tools Limited for a period of 11 months, commencing from 05 June 2026 and ending on 04 May 2027. The agreement further provides for extension or renewal of the tenancy period on mutually agreed terms and conditions between the landlord and the tenant. Additionally, the agreement stipulates a rental escalation of 10% after each completed tenure of 11 months, subject to renewal of the arrangement.

The Company has agreed to pay a monthly rent of ₹75,000/- (Rupees Seventy-Five Thousand Only) for the use and occupation of the premises. The rent is payable on a monthly basis in accordance with the terms specified in the agreement. Furthermore, the Company has deposited a refundable and interest-free security deposit of ₹75,000/- with the landlord. The security deposit is stipulated to be refunded upon vacating the premises and handing over peaceful possession to the owner, subject to compliance with the terms of the agreement.

Under the terms of the agreement, Bhagya Machine Tools Limited is authorized to utilize the premises exclusively for its business and office-related purposes. The Company is responsible for timely payment of rent, electricity charges based on actual meter readings, water charges, maintenance expenses, and other utility-related costs associated with the occupation of the premises. The agreement further restricts subletting, transfer, or assignment of tenancy rights without obtaining prior written consent from the landlord.

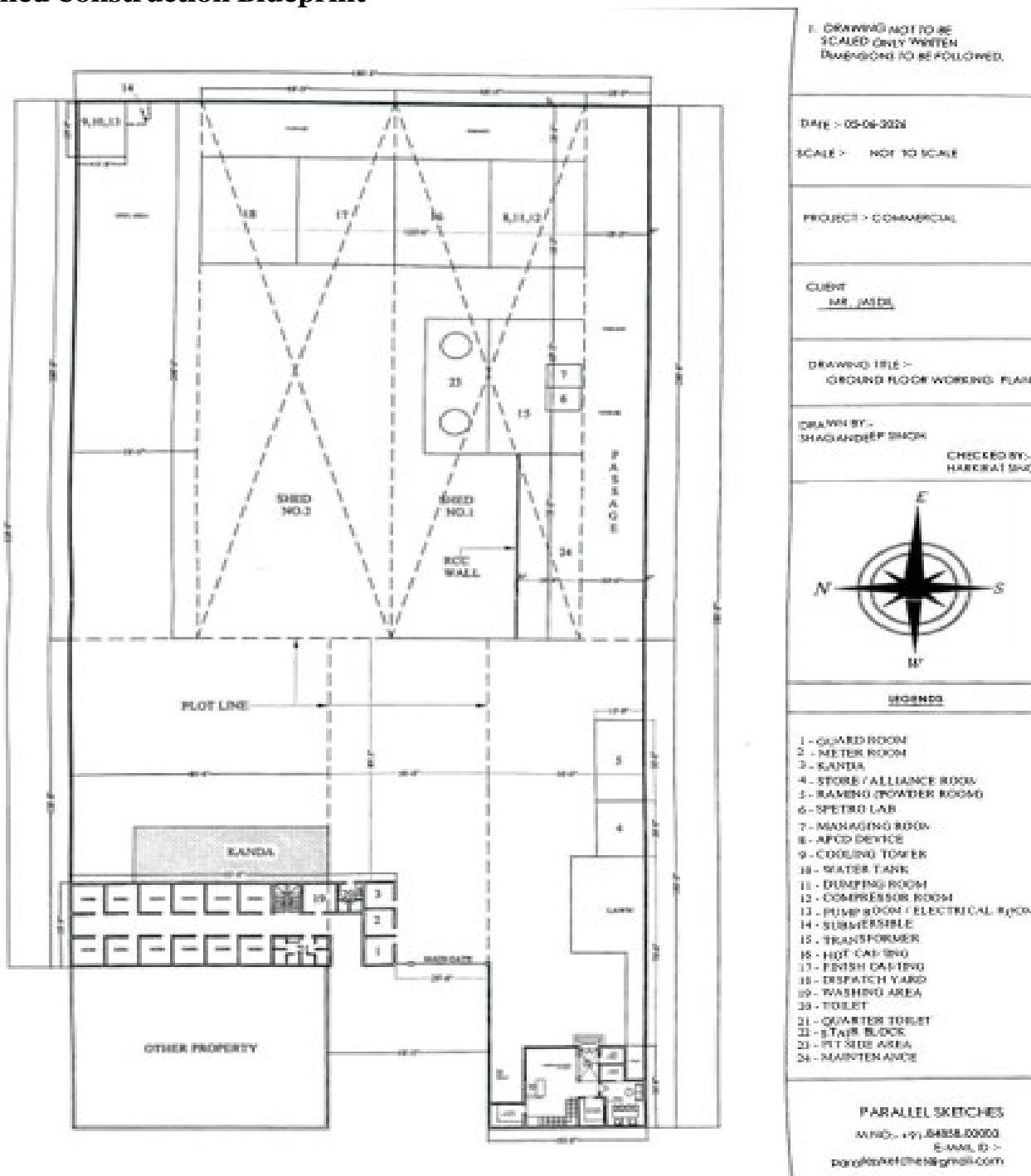
The tenant is also obligated to maintain the premises in good condition and refrain from carrying out any activities that may adversely affect the value, utility, or structural integrity of the property. The agreement specifically requires the tenant to use the premises solely for the purpose for which it has been leased.

The landlord retains the right to inspect the premises either personally or through an authorized representative. The agreement also provides protection to the landlord in the event of default in rent

payments or violation of contractual conditions. In such circumstances, the landlord is entitled to seek eviction of the tenant in accordance with the provisions contained in the agreement.

Based on the documents reviewed, the Rent Agreement establishes a formal landlord-tenant relationship between Mr. Sparsh Kumar and Bhagya Machine Tools Limited and provides documentary evidence regarding the Company's lawful occupancy and operational use of the factory premises located at Village Paddi, Sahnewal Road, Ludhiana. The agreement clearly specifies the identity of the contracting parties, property details, rental consideration, security deposit, tenure, renewal provisions, and respective rights and obligations, thereby serving as a key document supporting the Company's possession and utilization of the premises for its business operations.

Shed Construction Blueprint



Detailed Description of the Drawing

1. General Information

- Project Type: Commercial
- Drawing Title: Ground Floor Working Plan
- Date: 05-06-2026
- Scale: Not to Scale (NTS)
- Drawn By: Shagandeep Singh
- Checked By: Harkirat Singh
- A north direction symbol is provided to indicate orientation.

2. Site Layout

The drawing presents a rectangular commercial site divided into several functional zones:

Front Portion

The front area contains:

- Main gate entry
- Administrative and service buildings
- Kanda (storage/processing area)
- Guard room
- Meter room
- Toilets
- Stair block
- Lawn/open landscaped area

This section serves as the entrance and administrative zone of the facility.

Central Portion

The middle section consists of:

- A wide-open circulation space
- Internal roads and movement areas
- Access paths connecting the front facilities with the industrial/storage sections

The layout allows smooth vehicle and pedestrian movement throughout the site.

Rear Portion

The rear part contains the major operational structures:

Shed No. 1

- Large industrial/storage shed

- Connected to utility and maintenance spaces
- Includes process equipment areas

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Shed No. 2

- Another large shed adjacent to Shed No. 1
- Designed for storage, production, or operational activities

These sheds occupy the largest portion of the plot, indicating that the primary function of the facility is industrial or warehousing.

3. Utility and Support Facilities

The legend identifies the numbered spaces shown in the plan:

No. Facility

- 1 Guard Room
- 2 Meter Room
- 3 Kanda
- 4 Store / Alliance Room
- 5 Raming (Powder Room)
- 6 Spectro Lab
- 7 Managing Room
- 8 APCD Device
- 9 Cooling Tower
- 10 Water Tank
- 11 Dumping Room
- 12 Compressor Room
- 13 Pump Room / Electrical Room
- 14 Submersible
- 15 Transformer
- 16 Dispatch Yard
- 17 Washing Area
- 18 Toilet
- 19 Quarter Toilet
- 20 Stair Block
- 21 Pit Side Area
- 22 Maintenance Area

These facilities indicate that the site supports manufacturing or metal-processing operations requiring utilities, cooling systems, compressed air, power distribution, storage, and dispatch functions.

4. Industrial Process Flow

The rear production zone appears to follow an operational sequence:

1. Raw material handling and storage.
2. Hot Casting
3. Finish Casting
4. Dispatch yard.
5. Maintenance and utility support zones.
6. Loading and unloading through internal circulation routes.

This arrangement minimizes transportation distance and improves workflow efficiency.

5. Safety and Utility Infrastructure

The plan includes several important service elements:

- Transformer for power supply.
- Pump room and electrical room.
- Water tank and cooling tower.
- Compressor room.
- APCD (Air Pollution Control Device).
- Maintenance area.
- Emergency access passages around sheds.

These facilities ensure uninterrupted operation and compliance with industrial safety requirements.

6. Design Features

Accessibility

- Wide passages are provided beside the sheds.
- Clear movement paths connect all functional areas.

Operational Efficiency

- Production, storage, and dispatch areas are grouped logically.
- Utility rooms are positioned close to the process areas they serve.

Safety

- Separate utility zones reduce operational hazards.
- Open areas provide ventilation and emergency access.

Future Maintenance

- Dedicated maintenance area and utility rooms facilitate servicing without disrupting production.

Project Cost

Sl. No.	Particular	In INR (Lakh)	
Machinery Cost		Taxable Amount	Amount
1.	Induction Melting System	282.8	333.70
2.	E.O.T Cranes	191.5	225.97
3.	Triple Action Bailing Press Machine	30.90	36.46
4.	Air Pollution Control Device	48.55	57.29
5.	Mould Set & Accessories	94.7	111.746
6.	Transformer	40.5	47.79
7.	Electromagnets	42.90	50.62
Total Machinery Cost		731.85	863.58
Civil Works		576.74	680.55
TOTAL COST		1,308.59	1,544.14

Cost Bifurcation

Sl. No.	Vendor Name	Quotation Date	Quotation Number	Product	Taxable Value	Ancillary Charges	Tax (GST)	Total Amount	Validity	IAR Feedback
1	M/s. Electrotherm (India) Limited	13 th June 2026	ET/I/MGG/SQ/120818/26-27	Induction Melting System	282.8	Extra	50.90	333.70	90 days	Proforma Invoice is found to be in Order
2	M/s. Asian Cranes Private Limited	09 th September 2026	ACPL/KG/26-27/457	E.O.T. Cranes	191.5	Extra	34.47	225.97	90 days	Proforma Invoice is found to be in Order
3	M/s. Shri Ram Industries	03 rd September 2026	989002	Triple Action Baling Machine	30.90	Extra	5.56	36.46	90 days	Proforma Invoice is found to be in Order
4	M/s. Jay Ambe Industries	06 th September 2026	17	Air Pollution Control Device	48.55	Extra	8.74	57.29	90 days	Proforma Invoice is found to be in Order
5	M/s. TNG Foundry Limited	07 th September 2026	TNG145/26-27	Mould Set & Accessories	94.7	Extra	17.046	111.746	90 days	Proforma Invoice is found to be in Order
6	M/s. Mehi Power Transformer	03 rd September 2026	MEHI QA 779	Induction Furnace Transformer	40.5	Extra	7.29	47.79	90 days	Proforma Invoice is found to be in Order
7	M/s. Crystal Magnets	03 rd September 2026	CE-2026-27-0150	Electromagnets	42.90	Extra	7.72	50.62	90 days	Proforma Invoice is found to be in Order
8	M/s. P L Builders & Developers	06 th September 2026	PLB/185	Construction	576.74	Extra	103.81	680.55	1 year	Proforma Invoice is found to be in Order

QUOTATION

INDUCTION MELTING SYSTEM

The company has received a proposal from Electrotherm (India) Limited vide Proposal No. ET/I/MGG/SQ/120818/26-27 dated 13 June 2026 for the supply of an Induction Melting System at a total cost of ₹282.80 lakh. The proposed system comprises one 3000 kW Quick-Melt-UE Solid State Power Supply Unit, two 8 MT ET-Steel Frame Melting Furnaces, and one 3600 KVA OFWF-type Furnace Transformer along with associated accessories and auxiliary systems. The quoted price is on an ex-works basis and excludes applicable taxes and duties. As per the proposal, the delivery period is 90 days from the date of receipt of the purchase order and advance payment. The proposal has been considered as part of the project cost for the proposed melting facility.

The company has received a proposal from Inductotherm (India) Private Limited vide Quotation No. Q-E-M-N-26-2366 dated 16 June 2026 for the supply of a 3000 kW/500 Hz VIP Power Trak-R-LI Induction Melting System comprising one 3000 kW, 12-pulse power and control system, two 8 MT Duraline Plus Furnaces, and two handle-operated furnace selector switches. The total quoted amount is ₹200.60 lakh on an ex-works Sanand (Ahmedabad) basis, excluding applicable taxes, packing, forwarding, and insurance charges. The proposed system is designed for steel melting applications with a nominal furnace capacity of 8,000 kg and an estimated melting rate of 5,620 kg per hour. As per the quotation, the price is valid for 90 days and the delivery period is 4–5 months from receipt of a technically and commercially clear purchase order and advance payment. The proposal has been considered for cost vetting and technical evaluation of the proposed melting facility.

Sl. No.	Vendor Name	Quotation Date	Quotation Number	Taxable Value (Per Unit)	Ancillary Charges	GST	Total Amount	Validity	IAR Feedback
1.	M/s. Electrotherm (India) Limited	13 th June 2026	ET/I/MGG/SQ/120818/26-27	282.8	Extra	50.90	333.70	90 days	Proforma Invoice is found to be in Order
2.	M/s. Inductotherm (India) Private Limited	22 nd December 2025	Q - E - M - N - 25 - 2,286	200.6	6.018	37.19	243.81	90 days	Proforma Invoice is found to be in Order

Note: Both vendors are established manufacturers of induction melting systems with comparable furnace capacities. Inductotherm enjoys a stronger market position and wider installed base in the induction furnace segment, whereas Electrotherm offers a shorter delivery timeline and includes the furnace transformer within the quoted scope. Subject to commercial normalization for the transformer cost, Inductotherm appears technically superior, while Electrotherm may offer better project economics and implementation timelines.

E.O.T CRANES

The company has received a techno-commercial proposal from Asian Cranes Private Limited vide Ref. No. ACPL/KG/26-27/457 dated 09 September 2026 for the supply of Double Beam E.O.T. Cranes comprising one 25/10 Ton Hot Metal Ladle Handling Crane, one 15 Ton Scrap Handling Crane, and one 10 Ton Billet Handling Crane, each with a span of 23 meters and lifting height of 12 meters. The quoted prices are ₹82.50 lakh, ₹62.50 lakh, and ₹46.50 lakh per crane, respectively, aggregating to ₹191.50 lakh, exclusive of GST and transportation charges. The cranes are designed as Class-IV Extra Heavy-Duty cranes conforming to IS 807, IS 4137, and IS 3177 standards and are equipped with cabin-operated controls, heavy-duty geared drives, electro-hydraulic thruster brakes, and safety features suitable for steel plant operations. As per the proposal, the offer is valid for 90 days, with material readiness within 3–4 months from receipt of order and advance payment and carries a warranty of 12 months from the date of supply.

The company has obtained a techno-commercial quotation from Pioneer Cranes & Elevators (P) Ltd. vide Offer Ref. No. PCE/26-27/06081 dated 11.06.2026 for the supply of Double Girder E.O.T. Cranes comprising one 25/10 Ton crane, one 15 Ton crane, and one 10 Ton crane. The proposed cranes are designed as Class IV, M8 (Extra Heavy Duty) cranes conforming to IS 807 and IS 3177 standards, with a rail span of approximately 23 meters and lifting height of 14 meters. The quotation includes cabin-operated cranes equipped with heavy-duty slip ring motors, electro-hydraulic thruster brakes, geared couplings, forged EN-9 wheels, and VVVF-compatible systems suitable for continuous industrial operations. The quoted ex-works prices are ₹73.75 lakh for the 25/10 Ton crane, ₹56.50 lakh for the 15 Ton crane, and ₹42.90 lakh for the 10 Ton crane, aggregating to ₹173.15 lakh, exclusive of GST, freight, erection, and commissioning charges. The offer is valid for 90 days, carries a warranty of 12 months from commissioning or 18 months from dispatch, whichever is earlier, and stipulates a delivery period of 3–4 months from receipt of purchase order, advance payment, and approved drawings. The cranes are proposed to support material handling operations within the manufacturing facility and constitute a critical component of the plant's operational infrastructure.

Sl. No.	Vendor Name	Quotation Date	Quotation Number	Taxable Value (Per Unit)	Ancillary Charges	GST	Total Amount	Validity	IAR Feedback
1.	M/s. Asian Cranes Private Limited	09 th September 2026	ACPL/KG/26-27/457	191.5	Extra	34.47	225.97	90 days	Proforma Invoice is found to be in Order
2.	M/s. Pioneer Cranes	11 th June 2026	PCE/2026-2706081	173.15	Extra	31.17	204.32	90 days	Proforma Invoice is found to be in Order

Note: Although the quotation of Asian Cranes Private Limited is higher than that of Pioneer Cranes & Elevators (P) Ltd., the former appears technically superior due to its specialized design for hot metal, scrap, and billet handling applications, compliance with additional industry standards, and suitability for steel plant operations. Accordingly, the proposal of Asian Cranes may be considered more appropriate for the project from a technical and operational standpoint.

TRIPLE ACTION BAILING PRESS MACHINE

The company has received a quotation from Shri Ram Industries vide Ref. No. 989002 dated 03 September 2026 for the supply of a Hydraulic Triple Action Baling Press Machine. The quoted price for the semi-automatic variant is ₹14.80 lakh (exclusive of GST), while the automatic variant is priced at ₹16.10 lakh (exclusive of GST). The machine is equipped with a 30 HP motor, 800-litre oil tank, hydraulic system operating at 3,000 PSI, and is capable of completing a baling cycle within 50–70 seconds. The scope includes a 30 HP motor starter and a 2.5-ton AC cooling system. As per the quotation, the delivery period is 25–30 days, the offer remains valid for 90 days, and payment terms stipulate 60% advance along with the purchase order and the balance 40% upon delivery. The machine is intended for scrap processing and baling operations and forms part of the material handling and scrap management infrastructure of the proposed manufacturing facility.

The company has received a techno-commercial quotation from Yashoda Recycling Solution Pvt. Ltd. vide Quotation No. 2025-2026-1037 dated 14 June 2026 for the supply of a Triple Action Baling Machine (15" × 15") at a total basic price of ₹24.00 lakh, exclusive of GST. The proposed machine is a PLC-operated fully automatic baling press designed for processing metal scrap, aluminium, copper, steel, and other non-ferrous metals. The machine is equipped with five hydraulic cylinders, a 40 HP motor, 1,200-litre oil tank, 3,000 PSI working pressure, and automatic turnout ejection system, with a production cycle of 70–90 seconds. The quotation is valid for 90 days, with dispatch scheduled within 60–70 working days from receipt of a technically and commercially clear order. The quoted price is on an ex-works basis and excludes freight, insurance, unloading, hydraulic oil, and applicable taxes. As per the payment terms, 50% advance is payable along with the order, with the balance payable prior to machine dispatch. The proposed equipment is intended for scrap processing and material handling operations within the manufacturing facility.

Sl. No.	Vendor Name	Quotation Date	Quotation Number	Taxable Value (Per Unit)	Ancillary Charges	GST	Total Amount	Validity	IAR Feedback
1.	M/s. Shri Ram Industries	03 rd September 2026	989002	30.90	Extra	5.56	36.46	90 days	Proforma Invoice is found to be in Order
2.	M/s. Yashoda Recycling Solutions Private Limited	14 th June 2026	2025-2026-1001	24	Extra	4.32	28.32	90 days	Proforma Invoice is found to be in Order

Note: Both vendors have offered technically suitable scrap baling machines for the proposed operations. However, the quotation of Shri Ram Industries appears more favorable considering its significantly lower capital cost, shorter delivery period of 25–30 days, and adequate technical specifications, including a 120-ton side cylinder force, 3,000 PSI working pressure, and provision of motor starter and cooling system within the offered scope. Considering the overall project economics and operational requirements, the proposal of Shri Ram Industries appears to offer better value for money and may be preferred for the proposed project.

AIR POLLUTION CONTROL DEVICE

The company has received a quotation from Jai Ambe Industries vide Ref. No. 17 dated 06 September 2026 for the supply and installation of an Air Pollution Control Device (APCD) for an Induction Furnace. The scope of supply includes a complete bag house system comprising ducting, chimneys, spark arrestor, blower, and other associated accessories as per the prescribed PSCST drawing and specifications. The total quoted amount is ₹48.55 lakh, with GST of ₹8.74 lakh, aggregating to ₹57.29 lakh. As per the quotation, the offer is valid for 90 days, with a delivery period of 2 months from order confirmation. The payment terms stipulate 50% advance payment upon order confirmation and the balance 50% before dispatch. The proposed APCD system is intended to facilitate compliance with environmental regulations and pollution control requirements for the induction furnace operations.

The company has received a quotation from M.S. Furnace Company vide Quotation No. 25/26-98 dated 14 June 2026 for the supply of a complete Air Pollution Control Device (APCD) Plant for an induction furnace. The scope of supply includes a complete bag house system comprising ducting, chimneys, spark arrestor, blower, and other associated accessories as per PSCST drawings and specifications. The quoted basic price is ₹51.10 lakh, with GST of ₹9.20 lakh, aggregating to a total cost of ₹60.30 lakh. As per the quotation the delivery period is 80–90 days from receipt of the purchase order and advance payment. The payment terms stipulate 40% advance payment along with the purchase order, with delivery against full payment. The quotation excludes freight, loading and unloading charges, civil works, installation, electric motors, compressor dryer, and other ancillary expenses. The proposed APCD system is intended to ensure compliance with environmental and pollution control requirements for the induction furnace operations.

Sl. No.	Vendor Name	Quotation Date	Quotation Number	Taxable Value (Per Unit)	Ancillary Charges	GST	Total Amount	Validity	IAR Feedback
1.	M/s. Jay Ambe Industries	06 th September 2026	17	48.55	Extra	8.74	57.29	90 Days	Proforma Invoice is found to be in Order
2.	M/s. M S Furnance Company	14 th June 2026	25/26-98	51.1	Extra	9.19	60.29	180 days	Proforma Invoice is found to be in Order

Note: Both vendors have offered APCD systems with comparable scope and specifications for induction furnace operations. However, Jai Ambe Industries has quoted a lower price and a shorter delivery timeline than M.S. Furnace Company. Additionally, the quotation of Jai Ambe Industries appears to have fewer exclusions. Accordingly, the proposal of Jai Ambe Industries may be preferred for the proposed project.

MOULD SET & ACCESSORIES

The company has received a quotation from T.N.G. Foundry Limited vide Ref. No. TNG145/2026-27 dated 07 September 2026 for the supply of Mould Set & Accessories comprising 135 mould shells, 3 shell plates, and 4 tendust units. The total quoted amount is ₹94.70 lakh, with applicable GST of ₹17.05 lakh, aggregating to ₹111.75 lakh. The quotation is valid for 90 days and requires 50% advance payment with the balance payable before delivery. Transportation charges are payable extra as per actuals.

The company has received a quotation from J.D. Casting vide Ref. No. 76/2026-27 dated 16 June 2026 for the supply of Mould Set & Accessories comprising 135 mould shells, 3 shell plates, and 4 tendust units. The total quoted amount is ₹97.80 lakh, with applicable GST of ₹17.60 lakh, aggregating to ₹115.40 lakh. The quotation is valid for 90 days and stipulates payment terms of 50% advance and balance payment before delivery. Transportation charges are payable extra as per actuals.

Sl. No.	Vendor Name	Quotation Date	Quotation Number	Taxable Value (Per Unit)	Ancillary Charges	GST	Total Amount	Validity	IAR Feedback
1.	M/s. TNG Foundry Limited	07 th September 2026	TNG145/26-27	94.7	Extra	17.046	111.746	90 days	Proforma Invoice is found to be in Order
2.	M/s. JD Casting	16 th June 2026	76/2026-27	97.8	Extra	17.60	115.4	90 days	Proforma Invoice is found to be in Order

Note: Both vendors have offered an identical scope of supply with similar commercial terms. However, T.N.G. Foundry Limited has quoted a lower price of ₹94.70 lakh compared to ₹97.80 lakh quoted by J.D. Casting. Accordingly, the quotation of T.N.G. Foundry Limited appears more competitive and may be preferred for the proposed project, subject to satisfactory assessment of product quality and execution capability.

TRANSFORMER

The company has received a quotation from Mehi Power Transformers, an ISO 9001:2015 certified transformer manufacturer, vide Ref. No. MEHI QA 779 dated 03 September 2026 for the supply of a 3450 KVA, 11/0.575-0.575 KV Induction Furnace Transformer. The quoted price is ₹40.50 lakh (exclusive of GST) on an ex-works basis. The transformer is designed specifically for furnace-duty applications and conforms to relevant IS/IEC standards, incorporating CRGO core construction, copper windings, electrostatic shielding, and comprehensive protection features including Buchholz relay, oil and winding temperature indicators, pressure relief valve, and marshalling box. The offer carries an 18-month guarantee, is valid for 90 days, and has a delivery period of 4–5 months from receipt of order.

The company has received a quotation from S.S. Transformers vide Ref. No. SS 068/26-27 dated 16 June 2026 for the supply of a 3450 KVA Oil Type Furnace Transformer along with a 500 KVA Distribution Transformer. The quoted price for the furnace transformer is ₹30.30 lakh (exclusive of GST), while the distribution transformer is priced at ₹6.70 lakh. The proposed furnace transformer is copper wound and equipped with OLTC, RTCC Panel, and AVR, suitable for induction furnace operations. The offer carries a 2-year warranty, is valid for 90 days, and has a comparatively shorter delivery period of 25–30 days from receipt of purchase order and advance payment.

Sl. No.	Vendor Name	Quotation Date	Quotation Number	Taxable Value (Per Unit)	Ancillary Charges	GST	Total Amount	Validity	IAR Feedback
1.	M/s. Mehi Power Transformer	03 rd September 2026	MEHI QA 779	40.5	Extra	7.29	47.79	90 days	Proforma Invoice is found to be in Order
2.	M/s. S.S. Transformers	16 th June 2026	SS 068/26-27	37.00	Extra	6.66	43.66	90 days	Proforma Invoice is found to be in Order

Note: Both vendors have offered furnace transformers suitable for induction furnace applications. However, Mehi Power Transformers has provided a more detailed technical proposal with comprehensive furnace-duty specifications, protection features, testing protocols, and compliance with IS/IEC standards, indicating stronger technical credentials. On the other hand, S.S. Transformers offers a significantly lower price, longer warranty, and shorter delivery timeline. Considering the critical nature of the transformer in furnace operations and the detailed technical specifications offered, Mehi Power Transformers appears technically stronger and may be preferred from a reliability and operational perspective, subject to commercial considerations.

ELECTROMAGNETS

The company has received a quotation from Crystal Magnets, an ISO 9001:2015 & ISO 14001 certified company and manufacturer/exporter of scrap lifting electro magnets, EOT cranes, hydraulic grabs, magnetic separators, and related material handling equipment, vide Ref. No. CE-2026-27-0150 dated 03 September 2026. The quotation is for a 1650 mm Circular Scrap Lifting Electro Magnet with control panel, transformer rectifier unit, cable reeling drum, and master control switch. The vendor has quoted ₹18.90 lakh for the 18-kW model and ₹24.00 lakh for the 24-kW model. The offer is valid for 90 days, with a delivery period of 10–12 weeks and carries a warranty of 12 months from commissioning or 15 months from supply, whichever is earlier.

The company has received a quotation from East Coast Enterprisers Ltd.; a long-established manufacturer of “SARDA” makes electro magnetic lifting systems catering to steel plants and industrial material handling applications in India and overseas. The quotation dated 16 June 2026 covers 1650 mm and 1850 mm Circular Electro Magnets complete with transformer rectifier unit and cable reeling drum. The quoted price for the 1650 mm, 16 kW model is ₹21.90 lakh, while the 1850 mm, 24 kW model is priced at ₹26.40 lakh. The offer is valid for 30 days, with a delivery period of 16–18 weeks and includes a warranty of 18 months from shipment or 12 months from commissioning. The company has an extensive installation base across major steel producers including SAIL, JSW, Visakhapatnam Steel Plant, Bokaro Steel Plant, Usha Martin, and several international customers.

Sl. No.	Vendor Name	Quotation Date	Quotation Number	Taxable Value (Per Unit)	Ancillary Charges	GST	Total Amount	Validity	IAR Feedback
1.	M/s. Crystal Magnets	03 rd September 2026	CE-2026-27-0150	42.90	Extra	7.72	50.62	90 days	Proforma Invoice is found to be in Order
2.	M/s. East Coast Enterprisers Limited	16 th June 2026	MCEN-2260603-RS	48.30	Extra	8.69	56.99	30 days	Proforma Invoice is found to be in Order

Note: Both vendors have offered technically suitable scrap lifting electromagnets for steel plant operations. However, Crystal Magnets appears relatively stronger due to its specialized focus on scrap lifting magnets and related material handling equipment, ISO 9001:2015 and ISO 14001 certifications, CE-certified lifting magnets, and comparatively shorter delivery period of 10–12 weeks. Further, the quoted price is lower than that of East Coast Enterprisers Ltd. for comparable magnet capacities. Considering the competitive pricing, technical suitability, and delivery advantage, the quotation of Crystal Magnets may be preferred for the proposed project.

CONSTRUCTION

The company has received a quotation from P.L. Builders & Developers vide Ref. No. PLB/185 dated 06 September 2026 for the construction of the proposed factory building comprising boundary wall, two industrial sheds, labour quarters, office block, kanda, and open passage area. The total quoted value is ₹5.77 crore excluding GST and ₹6.81 crore inclusive of GST. The quoted rates include the cost of cement and steel and cover major civil works including excavation, PCC, RCC, brickwork, plastering, flooring, reinforcement, shuttering, doors, windows, and other associated construction activities. The offer is valid for one year and incorporates a milestone-based payment structure for project execution.

The company has received a quotation from Smart Homes vide Ref. No. SH 128/26-27 dated 17 June 2026 for the construction of the proposed factory building comprising boundary wall, two industrial sheds, labour quarters, office block, kanda, and open passage area. The total quoted value is ₹5.77 crore excluding GST and ₹6.81 crore inclusive of GST. The quoted rates are inclusive of cement and steel and cover major civil works such as earthwork, PCC, RCC, brickwork, plastering, flooring, reinforcement steel, shuttering, doors, windows, and allied construction activities. The quotation is valid for one year and provides a stage-wise payment schedule linked to project execution milestones.

Sl. No.	Vendor Name	Quotation Date	Quotation Number	Taxable Value (Per Unit)	Ancillary Charges	GST	Total Amount	Validity	IAR Feedback
1.	M/s. P L Builders & Developers	06 th September 2026	PLB/185	576.74	Extra	103.81	680.55	1 year	Proforma Invoice is found to be in Order
2.	M/s. Smart Homes	17 th June 2026	SH 128/26-27	576.80	Extra	103.82	680.62	1 year	Proforma Invoice is found to be in Order

Note: Both vendors have offered a similar scope of work with comparable commercial terms and project specifications. However, P.L. Builders & Developers has quoted a marginally lower overall project cost and lower rates for the boundary wall, office block, kanda, and

open passage area while maintaining similar construction specifications. Accordingly, the quotation of P.L. Builders & Developers appears relatively more competitive and may be preferred for the proposed project.

Infomerics Analytics & Research

FINALIZED QUOTATIONS

Sl. No	Vendor Name	Description	Amount (Excl. GST)	Amount (Inc GST)
1	M/s. Electrotherm (India) Limited	Induction Melting System	282.8	333.70
2	M/s. Asian Cranes Private Limited	E.O.T Cranes	191.5	225.97
3	M/s. Shri Ram Industries	Triple Action Bailing Press Machine	30.90	36.46
4	M/s. Jay Ambe Industries	Air Pollution Control Device	48.55	57.29
5	M/s. TNG Foundry Limited	Mould Set & Accessories	94.7	111.746
6	M/s. Mehi Power Transformer	Transformer	40.5	47.79
7	M/s. Crystal Magnets	Electromagnets	42.90	50.62
8	M/s. P L Builders & Developers	Construction	576.74	680.55
Total			1,308.59	1,544.14

VENDOR PROFILE

M/s. Asian Cranes Private Limited

Asian Cranes Private Limited is an established manufacturer and supplier of overhead material handling equipment, specializing in the design, fabrication, supply, erection, and commissioning of Electric Overhead Travelling (EOT) Cranes, hoists, and related components. The company operates from Ludhiana, Punjab, which is a prominent engineering and manufacturing hub in Northern India. The vendor has represented that it possesses modern manufacturing facilities, technical infrastructure, and experienced professionals for undertaking heavy-duty industrial crane projects. The company has submitted a techno-commercial proposal for the supply and installation of Double Beam EOT Cranes for the proposed manufacturing facility of Bhagya Steels Limited. The proposal covers the design, manufacture, supply, erection, testing, and commissioning of multiple crane configurations, including 25/10 Ton, 15 Ton, and 10 Ton capacity Double Beam EOT Cranes with a span of 23 meters and lifting height of 12 meters. The offered equipment has been designed in accordance with applicable Indian Standards including IS 807, IS 4137, and IS 3177, indicating adherence to recognized engineering and safety standards.

The technical specifications indicate the use of reputed make components such as Tata/SAIL steel plates, Marathon/Crompton motors, SKF/FAG bearings, Usha Martin wire ropes, Siemens electrical contactors, Rittal enclosures, and other branded industrial components. The proposed cranes are intended for heavy-duty industrial applications including hot metal ladle handling, scrap handling, and billet handling, reflecting the vendor's capability to cater to demanding operational environments.

The company has offered a comprehensive warranty of 12 months from the date of supply covering manufacturing defects, material quality, and equipment performance. In addition, the vendor has committed to providing testing support, commissioning assistance, and after-sales service during the warranty period. The proposed manufacturing and delivery schedule indicates material readiness within approximately 3–4 months from receipt of order and advance payment, followed by dispatch within one week subject to payment compliance.

Based on the documents reviewed, the vendor appears to possess the technical expertise, manufacturing capability, and industry experience required for the execution of the proposed crane supply order. The use of established engineering standards, branded components, and defined warranty commitments provides reasonable comfort regarding the quality and reliability of the proposed equipment. Accordingly, Asian Cranes Private Limited appears to be a technically competent vendor for the supply and installation of EOT cranes envisaged under the project.

M/s. Crystal Magnets

Crystal Magnets is a Ludhiana, Punjab-based engineering and manufacturing firm engaged in the design, manufacture, and export of industrial material handling and magnetic equipment. The company operates from Phase-IV, Focal Point Industrial Area, Ludhiana, and is an ISO 9001:2015 and ISO 14001 certified organization. The company specializes in Scrap Lifting Electro Magnets, Rectangular Magnets, EOT Cranes, Hydraulic Orange Peel Grabs, Suspension Magnets, Vibrating Feeders, Jaw Crushers, Roller Crushers, Ball Mills, Magnetic Separator Machines, and Conveyor Systems.

The vendor has submitted a techno-commercial quotation for the supply of Scrap Lifting Circular Electro Magnets for Bhagya Machine Tools Ltd. The proposed equipment consists of 1650 mm diameter circular electro magnets available in 18 kW and 24 kW configurations. The magnets are designed with Class-H insulation, vacuum-sealed construction, vacuum pressure impregnation, aluminum wound coils, stainless steel wear-resistant bottom plates, and weatherproof heavy-duty construction suitable for continuous industrial scrap handling operations.

The technical proposal also includes associated accessories such as a Magnet Power Pack (Control Panel), transformer, rectifier unit, cable reeling drum, master controller, protection systems, and monitoring instruments. The equipment is designed to operate on 220V DC with a 415V, 3-phase AC input supply, ensuring reliable lifting performance in steel and metal processing environments.

As per the quotation, Crystal Magnets offers complete supply packages along with inspection support, commissioning assistance, and after-sales service. The company provides a warranty period of 12 months from commissioning or 15 months from the date of supply, whichever is earlier, covering manufacturing defects, workmanship, and equipment quality. Delivery is proposed within 10–12 weeks from receipt of confirmed order and advance payment.

Based on the documents reviewed, Crystal Magnets appears to possess established manufacturing capabilities, industry certifications, and technical expertise in the field of industrial lifting magnets and material handling equipment. The company's specialized product portfolio, quality certifications, and warranty commitments indicate adequate capability to execute the proposed supply order for scrap lifting electro magnets. Accordingly, Crystal Magnets may be considered a technically competent and experienced vendor for the proposed procurement.

M/s. Electrotherm

Electrotherm (India) Limited is one of India's leading manufacturers of induction melting and steel plant equipment, established in 1983 and headquartered in Ahmedabad, Gujarat. The company specializes in induction melting furnaces, metal refining converters, continuous casting machines, rolling mills, air pollution control systems, furnace transformers, and turnkey steel plant solutions. Over the years, Electrotherm has supplied more than 5,000 induction furnaces ranging from 5 kW/1 kg capacity to 26 MW/50-ton systems and has exported equipment to over 73 countries worldwide. The company operates a state-of-the-art manufacturing facility along with an in-house Research & Development Centre and is recognized for supplying CE-certified induction furnace equipment.

As per Proposal No. ET/I/MGG/SQ/120818/26-27 dated 13 June 2026, Electrotherm has submitted a techno-commercial proposal to Bhagya Machine Tools Limited for the supply of an Induction Melting Furnace System comprising one 3000 kW, 250–500 Hz, 12-Pulse Quick-Melt-UE Solid State Power Supply Unit coupled with two 8,000 kg ET Steel Frame Melting Furnaces and one 3600 KVA OFWF-type Furnace Transformer. The proposed system is designed for steel melting applications with a nominal furnace capacity of 8 MT, pouring temperature of 1650°C, and a rated melting capacity of approximately 5,941 kg per hour under standard operating conditions.

The scope of supply includes a complete induction melting package consisting of a solid-state power supply unit, capacitor rack, DC choke, demineralized water circulation system, hydraulic tilting system, furnace changeover switch, melting furnace assembly, interconnecting bus bars, flexible water-cooled cables, and associated control and protection systems. The equipment is engineered to provide efficient power utilization, operational reliability, enhanced safety features, and improved productivity in steel melting operations.

Electrotherm's furnace technology incorporates advanced features such as thyristorized power conversion systems, automated monitoring and protection mechanisms, de-ionized water cooling systems, hydraulic furnace tilting arrangements, and optimized coil designs for improved thermal efficiency and operational performance. The company also offers productivity enhancement solutions including power optimizers, plant automation systems, and load management solutions to improve overall plant efficiency.

Based on the proposal reviewed, Electrotherm possesses significant industry experience, strong manufacturing capabilities, established technological expertise, extensive domestic and international project execution credentials, and comprehensive after-sales support infrastructure. Considering its long operating history, global presence, specialized product portfolio, and successful execution of numerous steel plant projects, Electrotherm (India) Limited can be considered a technically competent, financially established, and reliable vendor for the proposed induction melting furnace procurement.

M/s. Jai Ambe Industries

Jai Ambe Industries is a Ludhiana-based engineering and fabrication enterprise engaged in the manufacturing, fabrication, erection, and maintenance of industrial equipment and pollution control systems. The company specializes in Sand Plant Automation, Foundry Equipment, Industrial Fabrication, Erection Services, Machinery Manufacturing, Tool Room Maintenance, and allied engineering solutions catering to the foundry and steel industry.

The vendor has submitted a proposal for the design, fabrication, supply, and installation of an Air Pollution Control Device (APCD) for the proposed induction furnace facility of Bhagya Machine Tools Limited. The scope of work includes a complete bag house filtration system comprising ducting, chimneys, spark arrestor, blower, and associated accessories designed as per the approved technical drawings and specifications. The proposed system is intended to capture and control particulate emissions generated during induction melting operations and facilitate compliance with applicable environmental regulations.

The company offers end-to-end execution capabilities covering manufacturing, fabrication, assembly, dispatch, and installation of the pollution control system. The proposed equipment package includes all major components required for efficient collection, filtration, and discharge of furnace emissions. The delivery schedule and commercial terms outlined in the proposal are broadly in line with prevailing industry practices for similar projects.

Based on the documents reviewed, Jai Ambe Industries appears to possess relevant experience and technical expertise in the field of industrial fabrication and pollution control equipment. The nature of products offered by the company and the scope of work proposed indicate adequate capability to undertake the installation of the Air Pollution Control Device required for the proposed steel melting facility.

M/s. Mehi Power

Mehi Power Transformers is an ISO 9001:2015 certified transformer manufacturing company engaged in the design, engineering, and manufacture of power transformers, furnace transformers, distribution transformers, and other customized electrical equipment for industrial applications. The company operates manufacturing facilities at Indore (Madhya Pradesh) and Vadodara (Gujarat) and caters to the requirements of steel, foundry, engineering, and power-intensive industries.

The company has submitted a techno-commercial proposal for the supply of a furnace-duty transformer for the proposed induction melting facility of Bhagya Machine Tools Limited. The proposed transformer has been specifically designed for induction furnace applications and is intended to provide reliable and continuous power supply for steel melting operations. The transformer is designed in accordance with applicable Indian Standards (IS 2026) and IEC 60076 standards and is suitable for continuous operation under industrial conditions.

As per the technical specifications submitted, the transformer is of oil-immersed, core-type, double-wound construction with Class-A insulation and incorporates CRGO annealed steel core material, electrolytic grade copper windings, robust fabricated tank construction, and high-quality fittings and accessories. The design includes specialized features required for furnace-duty applications, including harmonic handling capability, electrostatic shielding between windings, off-circuit tap changer arrangements, and enhanced insulation systems suitable for induction furnace operations.

The transformer package includes various safety and monitoring devices such as Buchholz relay, magnetic oil level gauge, oil and winding temperature indicators, pressure relief valve, conservator tank, silica gel breather, marshalling box, and protective alarm and trip contacts. These features are intended to ensure operational safety, equipment reliability, and effective monitoring during plant operations.

The company has also committed to conducting routine testing in accordance with IS standards prior to dispatch, including winding resistance tests, voltage ratio tests, insulation resistance tests, load and no-load loss measurements, induced over-voltage tests, and oil dielectric strength tests. The proposed transformer is backed by a warranty against manufacturing defects and workmanship, demonstrating the vendor's commitment to product quality and performance.

Based on the technical documents reviewed, Mehi Power Transformers appears to possess the necessary manufacturing infrastructure, engineering expertise, quality control systems, and industry experience required for the supply of specialized furnace-duty transformers. Considering the technical specifications, compliance with relevant standards, testing commitments, and application-specific design features, the company appears technically competent to execute the proposed supply of transformer equipment for the project.

M/s. Shri Ram Industries

Shri Ram Industries is an Ahmedabad-based engineering and manufacturing enterprise engaged in the design, manufacture, and supply of hydraulic scrap processing machinery and industrial hydraulic equipment. The company specializes in hydraulic baling press machines, scrap cutting machines, and customized hydraulic systems catering to metal recycling, steel processing, foundry, and industrial manufacturing sectors. The company operates from its manufacturing facility located at GIDC Naroda, Ahmedabad, Gujarat and serves customers across various industrial segments.

The company has submitted a proposal for the supply of a Hydraulic Triple Action Baling Press Machine for the proposed steel manufacturing facility of Bhagya Machine Tools Limited. The proposed equipment is designed for efficient compaction and handling of metal scrap, thereby improving material management, storage efficiency, and operational productivity within the plant. The machine is equipped with multiple hydraulic cylinders, a heavy-duty hydraulic power pack, and industrial-grade structural components suitable for continuous industrial operations.

As per the technical specifications submitted, the machine incorporates a robust steel structure fabricated using quality MS plates, channels, and beams sourced from reputed manufacturers. The hydraulic system comprises honed hydraulic cylinders, hard chrome-plated piston rods, high-tensile fasteners, and branded hydraulic components including pumps, valves, pressure control modules, and associated accessories. The equipment is powered by an industrial three-phase electric motor and is designed to deliver reliable performance under demanding operating conditions.

The proposed machine is further supported by an integrated hydraulic power pack system, pressure monitoring arrangements, cooling provisions, and safety-oriented design features. The company has also committed to installation and commissioning support at the project site through its technical personnel, ensuring proper setup and operational readiness of the equipment. A warranty against manufacturing defects has also been offered, demonstrating the vendor's commitment towards product quality and after-sales support.

The company possesses ISO 9001:2015 Quality Management System certification and ISO 14001:2015 Environmental Management System certification, indicating adherence to recognized quality and environmental management practices in its manufacturing operations. Additionally, the company has obtained CE compliance certification for its hydraulic baling press and scrap cutting machines.

Based on the documents reviewed, Shri Ram Industries appears to possess the necessary manufacturing infrastructure, technical expertise, fabrication capabilities, and industry experience required for the supply of hydraulic scrap processing machinery. Considering the technical specifications, certifications, manufacturing capabilities, and service commitments provided, the company appears technically competent to execute the proposed supply of the Hydraulic Triple Action Baling Press Machine for the project.

M/s. TNG Foundry Limited

T.N.G. Foundry Limited is a Ludhiana, Punjab-based foundry and engineering company engaged in the manufacturing and supply of foundry consumables, moulding equipment, mould sets, casting accessories, and allied products catering to the steel, foundry, and engineering industries. The company operates from its manufacturing facility located at Tajpur–Sahibana Road and Focal Point Industrial Area, Ludhiana, and serves customers engaged in metal casting and industrial manufacturing operations.

The company has submitted a quotation for the supply of mould sets and associated foundry accessories required for the proposed manufacturing operations of Bhagya Machine Tools Limited. The scope of supply includes mould shells, shell plates, and other related consumables required for the casting process. These components constitute an integral part of the moulding and metal casting operations and are essential for maintaining production efficiency and product quality.

The quotation submitted by the vendor outlines the supply of customized moulding components designed to meet the operational requirements of the proposed manufacturing facility. The company has offered standard commercial terms relating to delivery, warranty, transportation, and payment conditions, which are broadly in line with prevailing industry practices. The quotation is valid for a specified period and provides adequate clarity regarding the scope of supply and commercial obligations.

Based on the documents reviewed, T.N.G. Foundry Limited appears to possess relevant experience and operational capabilities in the foundry and casting industry. The company's business profile and proposed scope of supply indicate its ability to cater to the moulding and casting requirements of industrial manufacturing units. Considering the nature of products offered and the project requirements, the vendor appears technically capable of supplying the proposed mould sets and associated accessories for the project.

ESG ASSESSMENT & SUSTAINABILITY CONSIDERATIONS

As part of the overall cost vetting exercise, an assessment of Environmental, Social and Governance (ESG) factors has been undertaken to evaluate the sustainability, compliance readiness and long-term operational viability of the proposed project. While ESG factors do not directly impact the cost estimates of the project, they influence regulatory compliance, operational efficiency, stakeholder confidence and long-term business sustainability.

A. Environmental Assessment

Bhagya Machine Tools Limited operates in the engineering and manufacturing sector with activities involving cast iron castings, power press manufacturing, fabrication and machining operations. These activities are associated with energy consumption, metal processing and industrial waste generation.

The company maintains records of electricity consumption and has initiated discussions regarding renewable energy adoption through solar power installations. Management has also indicated plans to encourage sustainable transportation practices through the future adoption of electric vehicles for employee mobility. Further, the company has undertaken seasonal farming and plantation activities on approximately four acres of land, demonstrating an initial commitment towards environmental stewardship.

The proposed Electric Furnace Facility is expected to improve process integration and operational efficiency. However, the project will require compliance with environmental regulations relating to air emissions, waste management, energy efficiency and pollution control. Appropriate approvals from the Pollution Control Board and other statutory authorities should be obtained prior to commencement of operations.

Key Observations:

- Electricity consumption records are maintained.
- Initial renewable energy adoption plans have been considered.
- Environmental initiatives such as plantation activities have been undertaken.
- Environmental management systems and formal sustainability disclosures are currently in the developmental stage.
- Environmental compliance requirements for the proposed expansion need to be monitored closely.

B. Social Assessment

The company employs a workforce engaged in manufacturing, fabrication, machining and administrative activities. Employee welfare measures including health insurance coverage and gratuity benefits have been implemented. The management has indicated adherence to applicable labour laws and maintains employee welfare practices through internal HR policies.

The company places emphasis on workforce development through training programs, skill enhancement initiatives and operational safety awareness. Employee engagement mechanisms, grievance redressal procedures and workplace safety measures contribute towards maintaining a productive work environment.

Key Observations:

- Employee insurance coverage is available.
- Gratuity benefits have been implemented.
- Labour law compliance framework is in place.
- Employee welfare and HR policies are maintained.
- Workforce training and skill development initiatives are encouraged.
- Fire safety and workplace safety measures require periodic review and monitoring.

C. Governance Assessment

Bhagya Machine Tools Limited operates under a structured corporate framework with identified promoters, statutory auditors and banking relationships. The company maintains statutory records and financial reporting systems through computerized processes.

The governance framework includes compliance with Companies Act requirements, tax regulations, GST provisions and other applicable statutory obligations. The management has demonstrated willingness to strengthen governance practices through formal policies relating to ethics, compliance, risk management and business sustainability.

Key Observations:

- Statutory audit mechanism is operational.
- Computerized reporting and record-keeping systems are maintained.
- Tax and regulatory compliance processes are established.
- Scope exists for strengthening formal ESG governance policies and sustainability disclosures.
- Governance practices are considered adequate for the current scale of operations.

Overall ESG Assessment

Based on the information provided by the management, supporting documents reviewed and observations made, Bhagya Machine Tools Limited demonstrates a satisfactory level of ESG awareness appropriate for its current scale of operations. The company has initiated certain environmental and social measures while maintaining adequate governance practices.

The proposed expansion through the Electric Furnace Facility should incorporate energy-efficient technologies, pollution control systems, employee safety measures and robust governance mechanisms to align with evolving ESG expectations. Continuous improvement in sustainability reporting, environmental monitoring and stakeholder engagement will further strengthen the company's long-term sustainability profile.

ESG Risk Assessment: Moderate

ESG Readiness Level: Developing

Long-Term Sustainability Outlook: Positive, subject to continued compliance, environmental safeguards and implementation of structured ESG practices.

IMPLEMENTATION SCHEDULE

Major Task	Sub-Task	Start Date	End date
Land Acquisition	Finalize purchase / Rental Agreement	5 th June 2026	
Site Survey & Documentation	Soil testing and geological assessment	NA	NA
Design & Planning	Hire architects, engineers	02-06-2026	
	Initial design sketches	05-06-2026	05-06-2026
Approval Process	Approvals documentation, submit for statutory approvals and Receiving of plan approval	15-12-2026	08-01-2027
Land Filing and Levelling	Land Filing and Levelling	28-01-2027	01-03-2027
Site Preparation & Mobilization	Site clearance, fencing, Temporary utilities setup and Equipment mobilization	02-03-2027	10-05-2027
Foundation Work		11-05-2027	16-06-2027
Structure Construction	Pillars, beams, Roofing and Slabs and Masonry & Walls	17-06-2027	25-08-2027
Internal Works & Utilities	Electrical wiring, Plumbing, HVAC and Mechanical Systems and Painting and Fixtures	26-08-2027	30-09-2027
Finishing & Commissioning	Safety checks and final touches, Trial runs	01-10-2027	20-10-2027
Inspection & Handover	Final inspection	21-10-2027	30-10-2027
Machinery Implementation	Purchasing of Fixed machinery	01-02-2027	15-06-2027

Source: As per the Management.

Implementation Plan Writeup:

The proposed project is planned to be implemented in a phased and systematic manner over the period from June 2026 to October 2027. The implementation schedule has been designed to ensure timely completion of civil construction activities, procurement and installation of machinery, statutory approvals, and commissioning of the proposed manufacturing facility.

The first phase of the project involves securing the project site through finalization of the land acquisition and rental arrangements. The Company has finalized the rental agreement for the proposed factory premises on 05 June 2026, thereby establishing the legal framework for commencement of project activities.

Simultaneously, the Company initiated the design and planning phase by engaging qualified architects, structural consultants, and engineering professionals on 02 June 2026. The appointed consultants were entrusted with the preparation of architectural layouts, structural designs, utility planning, and project engineering documentation. Initial conceptual and design drawings were completed on 05 June 2026, laying the foundation for subsequent approval and construction activities.

Following the completion of preliminary planning activities, the Company intends to undertake the statutory approval process. The preparation and submission of relevant documents for obtaining approvals from competent authorities, including building plan approvals and other applicable statutory clearances, is scheduled between 15 December 2026 and 08 January 2027. The management expects to complete the approval process within the stipulated timeline to facilitate commencement of site development activities.

Upon receipt of the necessary approvals, land development works will commence. The land filling and levelling activities are proposed to be undertaken between 28 January 2027 and 01 March 2027. These activities will include grading of the site, ground preparation, and ensuring the land is suitable for construction and installation of industrial infrastructure. Subsequently, site preparation and mobilization activities are planned during the period from 02 March 2027 to 10 May 2027. This phase will encompass site clearance, boundary demarcation, fencing works, temporary utility arrangements, contractor mobilization, and deployment of construction equipment and machinery. The objective of this phase is to establish a construction-ready site and ensure smooth execution of civil works.

The foundation phase of the project is scheduled from 11 May 2027 to 16 June 2027. During this stage, excavation, footing construction, reinforced concrete foundation works, and other sub-structure activities will be executed in accordance with approved engineering designs. Completion of the foundation works will provide the structural base for the proposed industrial facility. The superstructure construction phase is proposed between 17 June 2027 and 25 August 2027. This phase will involve erection of structural columns, beams, roofing systems, floor slabs, masonry works, boundary structures, and other civil components necessary for the development of the manufacturing facility. The Company plans to utilize quality construction materials and established engineering practices to ensure structural stability and long-term operational reliability.

Following completion of the primary civil structure, internal development and utility installation works will be carried out from 26 August 2027 to 30 September 2027. This stage includes installation of electrical systems, internal wiring, plumbing networks, ventilation systems, HVAC arrangements (where required), mechanical services, painting, flooring, fixtures, and other supporting infrastructure essential for industrial operations.

Parallel to the civil construction activities, the Company has planned procurement of major plant and machinery. The process of purchasing fixed machinery is scheduled from 01 February 2027 to 15 June 2027. During this period, the Company will finalize technical specifications, evaluate suppliers, place purchase orders, and coordinate manufacturing and delivery schedules to ensure timely availability of equipment for installation.

Upon completion of construction and utility installation, the project will enter the finishing and commissioning phase during the period from 01 October 2027 to 20 October 2027. This phase will include installation verification, operational testing, safety inspections, calibration of equipment, trial production runs, and rectification of any deficiencies identified during testing. The objective is to ensure that all systems and machinery operate in accordance with design specifications and performance requirements.

The final phase of the project comprises inspection and handover activities scheduled from 21 October 2027 to 30 October 2027. During this stage, final inspections will be conducted by the management and relevant stakeholders to verify completion of the project. Upon satisfactory completion of inspections and compliance verification, the facility will be formally commissioned and made ready for commercial operations. Based on the implementation schedule furnished by the management, the project is expected to achieve mechanical completion and operational readiness by the end of October 2027, subject to timely receipt of statutory approvals, availability of construction materials, delivery of machinery, and other external dependencies. The phased implementation approach is expected to facilitate effective project monitoring, efficient resource utilization, and timely commencement of commercial production.

Comment on Capital Cost

Note: The capital investment details have not been submitted for verification & Review to IAR. As a result, we are unable to provide any specific comments or insights regarding the capital investment made by the party. Without a thorough review and validation by the IAR, there is no official confirmation regarding the quantum of investment, its allocation across different assets, or its compliance with financial and regulatory requirements.

STATUTORY APPROVALS

Approval / License	Why It's Needed	Agency / Laws involved	Company Remarks
Factory license	Legal requirement to operate a manufacturing facility, safety, building norms.	Under the Factories Act, state-level factory inspectorate.	To be initiated
Consent to Establish (CTE)	Before setting up operations / building, to ensure pollution control measures are planned.	State Pollution Control Board (SPCB), e.g. Gujarat Pollution Control Board (GPCB).	To be initiated
Consent to Operate (CTO)	Before starting operations – to ensure that emissions, effluent, etc., are under limits.	SPCB (GPCB).	After initiated
Environmental Clearance (EC)	If the project or its expansion is under certain categories which have significant environmental impact.	Ministry of Environment, Forest & Climate Change (MoEFCC) or State-level authority (SEIAA), as per EIA Notification.	After Installation
No Objection Certificate (NOC)	For various environmental aspects (from pollution boards), fire safety, building departments.		After Installation
Hazardous Waste Authorization	If the process generates hazardous waste (chemicals, metal waste, etc.).	From SPCB, and rules under Hazardous and Other Wastes (Management & Transboundary Movement) Rules.	After Installation
Air Emissions Permit	For controlling emissions from furnaces, lasers, etc.		After Installation
Water Discharge Permit / Effluent Treatment	Where wastewater is generated in operations.		After Installation
Electrical License	For high-capacity machinery / power supply.		Before Installation
Labour Industrial Safety Compliance	Under Factories Act, Shops & Establishment Act, provision for worker safety, health.		After Installation
GST / Tax Registrations	For sales, manufacture and supply of goods. We know Mehta has this. (Jamku)		Incorporated
Corporate Filings (MCA)	Annual returns, financial statements etc. Mehta is compliant with these. (ZaubaCorp)		

Note: This table provides a clear breakdown of necessary statutory approvals, ensuring compliance for the upcoming medical diagnostic centres.



About Infomerics

Infomerics Analytics and Research Private Limited a subsidiary of Infomerics Valuation and Rating Pvt Ltd., a SEBI Registered and RBI Accredited credit rating company was established exclusively for rendering services in the field of rating, grading, scoring, analysis, evaluation, certification, appraisal etc. to business entities which include Government agencies & regulators, Overseas Corporate Bodies (OCB's) including FPI's and FII's etc. Infomerics Analytics and Research covers a wide spectrum of services and solutions to offer through a rational and prudent approach which leads to a robust analysis and deliverance. We have a team of experienced and knowledgeable experts who conduct in-depth study of various aspects of an entity before assigning the Rating / Grading which is accepted by various Banks and Financial Institutions. The immaculate approach covering all the nuances is adopted for preparing the study reports which covers every aspect of the business entity.

