



LONG TERM SUBSCRIBE

IPO Report

08TH April'26

Snapshot

Company is a power transmission infrastructure engineering, procurement, and construction (“EPC”) company with over 14 years of experience. Company’s expertise lies in the execution of high-voltage (“HV”) and extra-high voltage (“EHV”) transmission lines, substations and underground cabling projects delivered on a turnkey basis, encompassing design, engineering, supply, erection, installation, testing, commissioning, and comprehensive operation and maintenance (“O&M”) services. Since commencement of its operations in 2011 in the State of Gujarat, company have commissioned transmission lines, substations and underground cables, covering in aggregate over 1,000 circuit kilometers (“CKM”) of transmission lines and 11 substations respectively.

VALUATION

Company is bringing the issue at price band of Rs 166-175 per share at p/e multiple of 19x on post issue annualized 9months FY26 PAT basis.

Company has track record of execution capabilities and timely completion of projects. Also, company has strong order book across business vertical with strong and consistent financial performance along with experienced promoters and senior management team, having domain knowledge: Hence, we recommend “Long term Subscribe” to issue.

Price Band (Rs./Share)	166-175
Opening date of the issue	09 th April '2026
Closing Date of the issue	13 th April '2026
No of shares pre issue	2,66,70,000 Eq Shares
Issue Size	Rs 150 Cr
Offer For Sale	Rs 18 Cr
Fresh issue	Rs 133 Cr
Face Value (Rs/ share)	Rs 10/share
Bid Lot	85

BIDDING DETAILS	
QIBs (Including Anchor)	50% of the offer (Approx 42,87,500 eq Shares)
Non-Institutional	15% of the offer (Approx 12,86,250 eq Shares)
Retail	35% of the offer (Approx 30,01,250 eq Shares)
Lead managers	Beeline Capital Advisors
Registrar to the issue	MUFG Intime India

WHAT WE LIKE

Established Position in the Generator Set Market

Company have been engaged in the business of DG sets, since its incorporation in 1984. Company is present across a wide suite of DG sets across LHP, MHP and HHP, with capacities ranging from 7.5 kVA to 3,750 kVA. Company conduct its DG set business by way of manufacturing, marketing and supply, installation, testing and commissioning (“SITC”) of the sets and also undertake the related on-site works. Company is one of the OEMs for Cummins and have maintained a relationship with them for over four decades. In order to widen its offerings in the Generator Sets Business, company expanded into the MSLG business in 1996. As part of the MSLG business offerings, company currently provide pre-purchase consultancy, design and engineering, sale, and O&M services integrated with Hyundai-made MSLG sets, with capacities ranging from 3,000 kVA to 10,000 kVA single unit which can be configured in multiples for parallel operation at base load power stations. With this, company’s generator set product capacity now ranges from 7.5 kVA to 10,000 kVA.

Collaborations and Alliances with Established Industry Players

Formed alliances with established players in their respective fields, such as Cummins, Hyundai, GE Vernova, Vestas and Others, in order to remain competitive, grow in a dynamic industry landscape and to enhance company’s technical capabilities

Strong Technical and Execution Capabilities

Company’s capabilities are built on a foundation of strong technical expertise and execution prowess. With cutting-edge technology, and a skilled workforce, company excel in designing, developing, and delivering quality products. Company’s technical capabilities encompass advanced manufacturing processes, precision engineering, and rigorous quality control measures, ensuring consistency, reliability and innovation in every product.



COMPANY BACKGROUND

Company's EPC capabilities extend to transmission lines ranging from 11 kilovolts ("kV") to 400 kV and substations up to 220 kV. During the nine months period ended December 31, 2025 and the last three Fiscals, company have completed EPC works aggregating to more than 500 CKM of transmission lines, and underground cables, and 4 substations. As of December 31, 2025, company's unexecuted Order Book comprised 58 projects amounting to ₹ 74,460.27 lakhs, including 51 EPC projects and 7 O&M contracts. As of December 31, 2025, company was operating and maintaining 124 substations. While company's business has historically been concentrated in the State of Gujarat, company have recently expanded operations to the States of Rajasthan and Punjab along with union territory of Dadra and Nagar Haveli and Daman and Diu, having secured EPC project awards in these states and union territory.

Company's business verticals

Transmission Line EPC Projects:

Company operate as an EPC service provider in the power transmission infrastructure segment, where transmission lines play a pivotal role in the electricity supply chain. Transmission lines enable the efficient transfer of bulk power from generation sources, which are often located in remote areas, to substations situated closer to end-users. By operating at high voltages, they minimize energy losses during long-distance transmission, ensuring reliable and costeffective delivery of electricity. They also provide grid stability by interconnecting different regions, allowing power to be balanced and rerouted in case of shortages or faults. Further, transmission lines are critical for integrating renewable energy projects such as solar and wind, which are typically set up in geographically isolated locations, into the main grid.

Substation EPC Projects:

Company provides end-to-end services for substation projects, encompassing design, supply, erection, testing, commissioning, and civil works for both conventional and renewable energy evacuation substations. Company have also executed Air Insulated Substation ("AIS") and Gas Insulated Substation ("GIS") along with SCADA monitoring system as per the requirements of company's customers.

Underground Cable Projects:

Company undertake underground cabling projects for high voltage ("HV") and extra high voltage ("EHV") power systems, providing comprehensive services such as trenching, cable laying, jointing, and termination. Underground Cable Projects is part of transmission infrastructure and are implemented where overhead transmission lines are not feasible due to space constraints or safety concerns.

Operation and Maintenance Services:

Company provide long-term operation and maintenance (O&M) services for substations and transmission lines, ensuring continuous availability and reliability of assets. Additionally, company have an in-house testing team equipped with specialised equipment allows company to conduct essential quality and performance tests across various stages. Company's scope includes corrective preventive actions, daily, routine, and periodical condition based maintenance, round the clock monitoring of system, real time data logging, and safe and secure operation of equipment and up keeping of premises as per Central Board of Irrigation and Power ("CBIP") standard norms and Original Equipment Manufacturer ("OEM") guidelines.

OBJECTS OF OFFER

The Offer comprises of the Fresh Issue and an Offer for Sale by the Promoter Selling Shareholder.

Fresh Issue

Company proposes to utilize the Net Proceeds towards funding of the following objects:

1. Funding of capital expenditure requirements of Company towards purchase of machinery and equipment;
2. Pre-payment/ re-payment, in part or full, of certain outstanding borrowings availed by Company;
3. Funding long-term working capital requirement of Company; and
4. General Corporate Purposes

RISKS

Majority of company's projects have been awarded through competitive bidding process. Failure to qualify for, compete or win new contracts could negatively impact company's business, potentially affecting company's financial condition, operational results, growth prospects, and cash flow stability.

Source:RHP



Consolidated Financials

(Rs in lakhs)

Financials	FY23	FY24	FY25	9Months FY26
Total Revenue (A)	12023.63	18276.60	27943.51	27454.28
Total Expenditure (B)	10830.69	16829.53	24377.91	24029.82
EBIDTA	1192.94	1447.07	3565.60	3424.46
EBIDTA Margin	9.92	7.92	12.76	12.47
Other Income	147.10	163.29	221.26	195.91
Depreciation	132.05	132.28	119.06	149.68
EBIT	1207.99	1478.08	3667.80	3470.69
Interest	440.19	524.40	600.49	534.32
PBT	767.80	953.68	3067.31	2936.37
Share of profit in Asso	0.00	0.00	0.00	0.00
PBIT	767.80	953.68	3067.31	2936.37
Exceptional	0.00	0.00	0.00	0.00
PBT	767.80	953.68	3067.31	2936.37
Tax	144.08	212.00	858.83	599.57
PAT	623.72	741.68	2208.48	2336.80
NPM	5.19	4.06	7.90	8.51
ROE%	14.38	14.64	30.40	19.50
EPS	2.54	3.01	8.98	9.17
Eq Cap	60.00	60.00	6.00	2,667.00
Net Worth	4,336.13	5,063.65	7,211.42	11,984.13

(Source: RHP)



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