



LONG TERM SUBSCRIBE

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IPO Report

24th Sept 26

Snapshot

Company is an engineering, procurement and construction company, specializing in execution of power T&D infrastructure projects (“EPC Power Projects”). Company’s scope of services in EPC Power Projects covers a comprehensive range of activities, ensuring execution from procurement to commissioning. Company provide complete solutions on a turnkey basis, including the supply, erection, installation, testing, and commissioning of power infrastructure.

VALUATION

Company is bringing the issue at price band of Rs 175-180 per share at p/e multiple of 15x on post issue FY26 basis. Company has growing order book with Central Government and Multilateral Institution-Funded Projects along with experienced Promoters, Directors, and management team Hence, we recommend “Long Term Subscribe” to issue.

STRENGTHS

Strong project management and execution capabilities with focus on EPC Power Projects for government clients.

Scalable Business Model with Strategic Growth Initiatives

Asset-Light Business Model

OBJECTS OF ISSUE

Offer for Sale

The Offer for Sale is up to 17,50,000 equity shares by Selling Shareholders

Company proposes to utilize the Net Proceeds from the Fresh Issue towards funding the following objects:

1. Funding incremental working capital requirements of Company;
2. General corporate purposes

Price Band (Rs./Share)	175-180
Opening date of the issue	23rd Sept '2026
Closing Date of the issue	25th Sept '2026
No of shares pre issue	2,71,74,242 Eq Shares
Issue Size	Rs 161 Cr
Fresh Issue	Rs 129 Cr
Offer For Sale	Rs 32 Cr
Face Value (Rs/ share)	Rs 10/share
Bid Lot	81

BIDDING DETAILS

QIBs (Including Anchor)	50% of the offer
Non-Institutional	15% of the offer
Retail	35% of the offer
Lead managers	Srujan Alpha Capital Advisors, Phillip Capital (India) Private Ltd
Registrar to the issue	MUFG Intime India private Limited

Financial Statements

Rs Lakhs

	FY24	FY25	FY26
Total Revenue	20957.53	35075.82	50357.32
Total Expenditure	18581.06	30682.34	43269.9
EBIDTA	2376.47	4393.48	7087.42
EBIDTA Margin	11.34	12.53	14.07
Other Income	175.92	184.52	199.57
Depreciation	66.50	58.07	63.59
EBIT	2485.89	4519.93	7223.40
Interest	602.93	817.96	1689.86
PBT	1882.96	3701.97	5533.54
Share of profit in Asso	0.00	0.00	0.00
PBIT	1882.96	3701.97	5533.54
Exceptional	0.00	0.00	0.00
PBT	1882.96	3701.97	5533.54
Tax	484.75	957.41	1390.73
PAT	1398.21	2744.56	4142.81
NPM	6.67	7.82	8.23
ROE%	32.84	43.36	35.44
EPS	5.65	11.09	15.70
Eq Cap	2,475.00	2,475.00	2,717.42
Net Worth	4,956.95	7,701.73	15,677.82



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