



IPO INSIGHTS



Vikran Engineering Limited

Issue Dates - Opens: 26-08-2025 | Closes: 29-08-2025

| | |
|----------|---|
| IPO Note | <div>1. Vikran Engineering Limited is an Engineering, Procurement, and Construction (EPC) company.</div> <div>2. The Company's projects include underground water distribution and surface water extraction, overhead tanks, and distribution networks.</div> |
| Rating | ★ ★ ★ (Good) |

IPO SNAPSHOT

| | |
|-------------------------------|-----------------------------------|
| Issue Size | ₹772.00 Crores |
| Issue Type | Book Building IPO |
| Fresh Issue | ₹721.00 Crores |
| Offer for Sale | ₹51.00 Crores |
| Face Value Per Share | ₹1 |
| Price Band Per Share | ₹92 to ₹97 |
| Minimum Lot Size | 148 Shares |
| Listing On | BSE, NSE |
| Basis of Allotment | 01/09/2025 |
| Credit of Shares to Demat A/C | 02/09/2025 |
| Listing Date | 03/09/2025 |
| Registrar to the Issue | <u>Bigshare Services Pvt.Ltd.</u> |

| IPO Snapshot- Vikran Engineering Limited | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
|---|---|-----------|------------|-------|--|--------------|-----------|------------------------|------------|--|---------|---|-------|--------------------|------|---------------------------|------|----------------------------|-------|-----|---------------|-------|-------|-------|--|-----|------|------|------|----|------------|------|------|------|--|
| About the Company | <ul style="list-style-type: none">Incorporated in 2008,Vikran Engineering Ltd. is one of the fastest-growing Indian Engineering, Procurement, and Construction (EPC) companies, achieving revenue growth that surpasses the average industry growth estimates and outperforms the peer set, based on third-party industry analysis.They have a diversified project portfolio, with majority revenue from energy and water infrastructure verticals.They provide end-to-end services from conceptualisation, design, supply, installation, testing and commissioning on a turnkey basis and has presence across multiple sectors including power, water, and railway infrastructure.Within the power sector, they have presence in both- power transmission and power distribution.In the water sector, their projects include underground water distribution and surface water extraction, overhead tanks, and distribution networks.The company also has experience in Solar EPC of ground mounted solar projects and smart metering.Also, as a part of railway projects they undertake 132 kV traction substation projects and underground EHV cabling projects. | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Competitive Strengths | <ul style="list-style-type: none">One of the fast-growing engineering, procurement and construction (“EPC”) companies, with timely execution of power transmission and distribution and water infrastructure sector.Diversified Order Book across business verticals and consistent financial performance.Asset light model.In-house technical and engineering capabilities, process control and quality assurance.Experienced promoters and management team, having domain knowledge. | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Financials (₹ in Crores) | <table><tr><th>Particulars</th><th>31-3-2023</th><th>31-3-2024</th><th>31-03-2025</th><th>Y-o-Y</th></tr><tr><td>Revenue</td><td>524.3</td><td>785.9</td><td>915.8</td><td>17%</td></tr><tr><td>EBITDA</td><td>79.7</td><td>133.2</td><td>160.2</td><td>20%</td></tr><tr><td>EBITDA Margin</td><td>15.2%</td><td>17.0%</td><td>17.5%</td><td></td></tr><tr><td>PAT</td><td>42.8</td><td>74.8</td><td>77.8</td><td>4%</td></tr><tr><td>PAT Margin</td><td>8.1%</td><td>9.5%</td><td>8.5%</td><td></td></tr></table> | | | | | Particulars | 31-3-2023 | 31-3-2024 | 31-03-2025 | Y-o-Y | Revenue | 524.3 | 785.9 | 915.8 | 17% | EBITDA | 79.7 | 133.2 | 160.2 | 20% | EBITDA Margin | 15.2% | 17.0% | 17.5% | | PAT | 42.8 | 74.8 | 77.8 | 4% | PAT Margin | 8.1% | 9.5% | 8.5% | |
| Particulars | 31-3-2023 | 31-3-2024 | 31-03-2025 | Y-o-Y | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Revenue | 524.3 | 785.9 | 915.8 | 17% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| EBITDA | 79.7 | 133.2 | 160.2 | 20% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| EBITDA Margin | 15.2% | 17.0% | 17.5% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| PAT | 42.8 | 74.8 | 77.8 | 4% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| PAT Margin | 8.1% | 9.5% | 8.5% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Valuation | <ul style="list-style-type: none">Attributing Annualized FY25 Earnings asking P/E = 22.88 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Peers | <table><tr><th>Company Name</th><th>P/E ratio</th></tr><tr><td>Bajel Projects Limited</td><td>NA.</td></tr><tr><td>Kalpataru Projects International Limited</td><td>36.4</td></tr><tr><td>Techno Electric & Engineering Company Limited</td><td>40.6</td></tr><tr><td>SPML Infra Limited</td><td>36.9</td></tr><tr><td>KEC International Limited</td><td>37.5</td></tr><tr><td>Transrail Lighting Limited</td><td>30.7</td></tr></table> <p>Note: P/E ratio is calculated as on 23rd August, 2025.</p> | | | | | Company Name | P/E ratio | Bajel Projects Limited | NA. | Kalpataru Projects International Limited | 36.4 | Techno Electric & Engineering Company Limited | 40.6 | SPML Infra Limited | 36.9 | KEC International Limited | 37.5 | Transrail Lighting Limited | 30.7 | | | | | | | | | | | | | | | | |
| Company Name | P/E ratio | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Bajel Projects Limited | NA. | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Kalpataru Projects International Limited | 36.4 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Techno Electric & Engineering Company Limited | 40.6 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| SPML Infra Limited | 36.9 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| KEC International Limited | 37.5 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Transrail Lighting Limited | 30.7 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Promoters | <ul style="list-style-type: none">Rakesh Ashok MarkhedkarAvinash MarkhedkarNakul Markhedkar | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Objects of the issue | <ul style="list-style-type: none">Funding working capital requirements of the Company.General corporate purposes. | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
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| LOTS | SHARES | PRICE |
|---------|--------|-----------|
| Retail | | |
| 1 | 148 | 14,356 |
| 2 | 296 | 28,712 |
| 3 | 444 | 43,068 |
| 4 | 592 | 57,424 |
| 5 | 740 | 71,780 |
| 6 | 888 | 86,136 |
| 7 | 1,036 | 1,00,492 |
| 8 | 1,184 | 1,14,848 |
| 9 | 1,332 | 1,29,204 |
| 10 | 1,480 | 1,43,560 |
| 11 | 1,628 | 1,57,916 |
| 12 | 1,776 | 1,72,272 |
| 13 | 1,924 | 1,86,628 |
| S-HNI | | |
| 14(Min) | 2,072 | 2,00,984 |
| 69(Max) | 10,212 | 9,90,564 |
| B-HNI | | |
| 70(Min) | 10,360 | 10,04,920 |

DISCLAIMER

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