PRIME RESEARCH
Empowering decisions

IPO Note

August 25, 2025

Vikran Engineering Limited

HDFC securities 25 YEARS
Powering India's Investments

Issue Snapshot:
Issue Open: August 26 – August 29, 2025

Price Band: Rs. 92 –97

*Issue Size: Up to Rs 772 cr (Fresh Issue of upto Rs. 721 cr + Offer for Sale of up to 52,57,731 eq sh)

Reservation for:

QIB	upto	50% eq sh
Non-Institutional	atleast	15% eq sh
Retail	atleast	35% eq sh

Face Value: Rs 1

Book value: Rs 25.49 (March 31, 2025)

Bid size: - 148 equity shares and in multiples thereof

100% Book built Issue

Capital Structure:

Pre Issue Equity:	Rs. 18.36 cr
*Post issue Equity:	Rs. 25.79 cr

Listing: BSE & NSE

Book Running Lead Manager: Pantomath Capital Advisors Private Ltd, Systematix Corporate Services Ltd

Sponsor Bank: Kotak Mahindra Bank Ltd, ICICI Bank Ltd

Registrar to issue: Bigshare Services Private Limited

Shareholding Pattern

Shareholding Pattern	Pre issue %	Post issue %
Promoter and Promoter Group	81.8	56.2
Public	18.2	43.8
Total	100.0	100.0

*=assuming issue subscribed at higher band
Source for this Note: RHP

Background & Operations:
Vikran Engineering Ltd (VEL) is one of the fast-growing Indian Engineering, Procurement and Construction (EPC) companies in terms of revenue growth over FY23–25, compared to the average industry growth estimates and the peer set considered. While it is relatively smaller in terms of revenue from operations in comparison to the listed industry peers, its revenue from operations grew at a CAGR of 32.17% from Rs. 5,243.05 million in Fiscal 2023 to Rs. 9,158.47 million in Fiscal 2025, based on its Restated Financial Information.

The Company has a diversified project portfolio, with majority revenue from energy and water infrastructure verticals. It provides end-to-end services from conceptualization, 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, it has presence in both power transmission and power distribution. In the water sector, its 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, it undertakes 132 kV traction substation projects and underground EHV cabling projects.

Its key competencies encompass in-house design and engineering and timely project execution. It has successfully executed projects for government entities, public sector undertakings and private companies. Its focus on operational excellence and efficient cost structure has enabled it to deliver high-value projects that meet stringent regulatory and quality standards.

Among the considered peers, VEL reported the highest operating EBITDA margin of 17.50% for Fiscal 2025; the second highest PAT margin of 8.44% in Fiscal 2025; and the second highest Return on Equity (ROE) among the peers compared during Fiscal 2025.

The Company has experience of executing EPC projects with some of its projects being completed either ahead of schedule or within the contractual time periods. As of June 30, 2025, it has successfully completed 45 projects across 14 states with a total executed contract value of Rs. 19,199.17 million. As of June 30, 2025, it has 44 ongoing projects across 16 states, aggregating orders of Rs. 51,202.07 million, of which Order Book of Rs. 24,424.39 million. It participates in competitive bidding processes, primarily based on tendering, to secure contracts.

Company's clients in the government sector include NTPC Limited, Power Grid Corporation of India Limited, South Bihar Power Distribution Co. Ltd., North Bihar Power Distribution Co. Ltd., Transmission Corporation of Telangana Limited, Madhya Pradesh Power Transmission Company Limited, Madhya Pradesh Madhya Kshetra Vidyut Vitran Company Limited, District Water and Sanitation Mission (PHED) and State Water and Sanitation Mission (SWSM). Further, it is working on certain projects for Assam Power Distribution Company Limited and the Danapur division of the Eastern Central Railway.

VEL's projects cover the following infrastructure business verticals:
(i) Power Transmission and Distribution: The Company undertakes the construction of high-voltage transmission lines up to 765 kV, substations up to 400 kV (both Air Insulated Substations (AIS) and Gas Insulated Substations (GIS)), and power distribution networks. It has also executed 30,000 smart metering connections under this vertical. For details of various projects that it has completed, see "– Description of its Business and Operations" on page 225.

(ii) Water Infrastructure: The Company provides turnkey solutions for water infrastructure projects such as surface and underground drinking water projects. Its experience and scope extend to designing and implementing water distribution networks and rainwater

harvesting systems. Its water infrastructure includes a wide range of services such as design, supply, erection of intake water treatment plant and overhead services reservoir. It undertakes the project of supply of drinking water through tube well and overhead services reservoir up to house connections primarily in rural areas. The project scope also includes the supply and laying of ductile iron pipes under multi village scheme under "Jal Jeevan Mission".

It was awarded its first project in the water segment in August 2022 at Betul district, Madhya Pradesh for Rs. 2,460.24 million as a part of Prime Minister Har Ghar Jal Yojana. It has 12 ongoing projects under the water infrastructure vertical in the states of Uttar Pradesh, Chhattisgarh and Madhya Pradesh.

(iii) Railway Infrastructure: The Company is also involved in the railway infrastructure sector, particularly in railway electrification. It has successfully completed projects involving overhead electrification and signaling systems. Also, as a part of railway electrification projects, OHE 25kV, 50 Hz AC railway electrification project, 220 kV underground EHV cable work and construction of 132 kV transmission line and 132 kV railway traction substations projects.

Objects of Issue:

The Offer is aggregating comprising of a Fresh Issue of face value Rs. 1 each aggregating up to Rs. 7,210 million by VEL and an Offer for Sale of an aggregate of up to 52,57,731 Equity Shares of face value Rs. 1 by the Selling Shareholders.

Offer for Sale

Each of the Selling Shareholders will be entitled to their respective portion of the proceeds of the Offer for Sale, after deducting their respective portion of the Offer-related expenses and relevant taxes thereon. The Company will not receive any proceeds from the Offer for Sale. All expenses in relation to the Offer, other than the listing fees (which shall be borne by the Company), shall be shared among the Company and the Selling Shareholders on a pro rata basis, in proportion to the Equity Shares Allotted by the Company in the Fresh Issue and the respective portion of the Offered Shares sold by each Selling Shareholder in the Offer for Sale.

Object of the Fresh Issue

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

- Funding working capital requirements of the Company; and
- General corporate purposes.

In addition to the aforementioned Objects, VEL will receive the benefits of listing of its Equity Shares on the Stock Exchanges including enhancement of the Company's brand name and creating a public market for Equity Shares in India.

Utilization of Net Proceeds

S.No	Particulars	Estimated Amount (Rs million)
1	Funding working capital requirements of the Company	5,410.00
2	General corporate purposes	*
	Total	*

Competitive Strengths

One of the fast-growing engineering, procurement and construction ("EPC") companies, with timely execution of power transmission and distribution and water infrastructure sector: VEL is one of the fast-growing Indian Engineering, Procurement and Construction (EPC) companies in terms of revenue growth over FY23–25, compared to the average industry growth estimates and the peer set considered. While it is relatively smaller in terms of revenue from operations in comparison to the listed industry peers, its revenue from operations grew at a CAGR of 32.17% from Rs. 5,243.05 million in Fiscal 2023 to Rs. 9,158.47 million in Fiscal 2025, based on its Restated Financial Information. It provides end-to-end services from conceptualization, design, supply, installation, testing and commissioning on a turnkey basis and has presence across multiple sectors including power, solar, water, and railway infrastructure. Its key competencies encompass in-house design and engineering and timely project execution.

As of June 30, 2025, VEL has successfully completed 45 projects across 14 states with a total executed contract value of Rs. 19,199.17 million. As of the same date, it has 44 ongoing projects across 16 states, aggregating orders of Rs. 51,202.07 million, of which unexecuted Order Book stands at Rs. 24,424.39 million. At the same time, VEL has built 10 EHV substations and transmission projects of up to 765 kV. It also provides EPC services in relation to Extra High Voltage ("EHV") Air Insulated Substations ("AIS") up to 400 kV

Diversified order book across business verticals and has demonstrated consistent financial performance. In the EPC industry, the Order Book holds significance as it represents the estimated contract value of the unexecuted portion of a company's existing assigned EPC

contracts and provides visibility of future revenues. VEL's order book has evolved from Rs. 20,457.86 million as of March 31, 2023, to Rs. 21,148.02 million as of March 31, 2024, and to Rs. 20,443.18 million as of March 31, 2025. This Order Book is diversified across business verticals including power transmission and distribution, water infrastructure, and railway infrastructure. Furthermore, the Company has a presence in all the power transmission and distribution segments, which helps maintain diversification within the power sector as well. VEL has developed pre-qualifications in government projects for power transmission lines up to 400 kV, substations up to 765 kV, and power distribution projects of 33 kV and 11 kV, including distribution substations and distribution lines. Additionally, it is qualified to bid for energy meter service connection projects. These qualifications enable the Company to bid for and execute projects across all these verticals.

Pan-India presence supported by a robust supply chain network.
Over the course of its journey, it has successfully executed projects across 22 states, demonstrating its operational reach and execution capabilities. As of now, VEL is actively executing projects in 16 states, reflecting its continued expansion and engagement across diverse geographies. This widespread presence underscores its ability to mobilize resources efficiently and deliver projects in varied terrains and regulatory environments. With a pan-India presence supported by 190 sites and store locations as of June 30, 2025, the Company offers a range of EPC services that cater to the specific needs of customers across the country. This widespread distribution of offices enables the Company to provide on-the-ground support and services, ensuring project efficiency and enhancing customer satisfaction. Over the years, it has successfully executed multiple projects for key clients such as NTPC Limited, Transmission Corporation of Telangana Limited, Madhya Pradesh Power Transmission Company Limited, and South Bihar Power Distribution Co. Ltd.

Asset Light Model: VEL follows an asset light model by executing more orders with relatively lower investment in fixed assets. It rents equipment from third-party lessors across various states to meet project-specific requirements. This approach helps reduce fixed costs and enhances cost and logistics efficiency in project execution. It also enables the management team to concentrate on core business functions rather than managing and maintaining in-house assets.

Furthermore, the Company believes it can scale operations up or down more swiftly in response to changing business needs without being constrained by asset ownership or capacity. This model is expected to result in efficient capital utilization. The Company's fixed asset turnover ratio for Fiscals 2025, 2024, and 2023 stood at 101.27, 91.00, and 57.38, respectively. The asset light nature of the business is also anticipated to help minimize initial costs.

In-house technical and engineering capabilities, process control and quality assurance: VEL undertakes its EPC business in an integrated manner, having developed in-house resources to manage projects from conceptualization through to completion. This approach ensures comprehensive oversight and effective execution across all stages of a project. It employs a team of 12 designers and engineers with deep industry knowledge across its business verticals, collectively bringing over 93 years of experience. This team plays a crucial role in delivering customized solutions for turnkey projects. In addition, designers and engineers are deployed on-site to provide real-time support at ongoing project locations.

Its integrated model includes dedicated design and engineering teams for each business vertical, ensuring timely project completion in accordance with applicable quality standards. This structure enables the Company to capture a larger share of the value chain within the EPC sector.

To further strengthen execution and oversight, the Company has established a centralized project monitoring and control group (CPMG) at its Registered and Corporate Office. Comprising five members, this group periodically reviews project control mechanisms, monitors progress against milestones, ensures budgetary discipline, and facilitates regular interdepartmental and management review meetings.

Experienced promoters and management team, having domain knowledge: VEL has experienced business growth under the leadership and guidance of its Promoters and management team, who possess deep domain knowledge in the EPC sector**.** One of the Promoters, Chairman and Managing Director, Rakesh Ashok Markhedkar, brings 34 years of experience, primarily in the EPC industry. He holds a bachelor's degree in electrical engineering from Samrat Ashok Technological Institute, Vidisha (M.P.), Barkatullah University, and a master's degree in science in quality management from the Birla Institute of Technology and Science, Pilani, Rajasthan. He also participated in the general management programme for Larsen and Toubro Limited conducted by the Indian Institute of Management, Bangalore. His professional background includes roles at Larsen and Toubro Limited, Voltage Engineering Limited, EMCO Limited, KEI Industries Limited, ERA Infra Engineering Limited, and Bajaj Electricals Limited. His leadership has been recognized with several accolades, including the "World's Best Emerging Leader" award at WCRCFEST 2023, a certificate of recognition as "Most Promising Business Leader of Asia" from Economic Times in 2017, and the "Leading Director 2021" award from Greentech Foundation.

Avinash Ashok Markhedkar, another key member of the leadership team, has over 33 years of experience and has served on the Board of Directors since November 2, 2015. He holds a bachelor's degree in mechanical engineering from Samrat Ashok Technological Institute,

Vidisha (M.P.), Barkatullah University, and a master's degree in business administration from Indira Gandhi National Open University. He has also completed the program on leading and managing from the Indian Institute of Management, Calcutta.

Business Strategy:

Continue to strengthen the core competencies in power transmission and distribution and water infrastructure sectors: VEL has streamlined its focus on executing EPC projects within these verticals. Over the next few years, from FY26 to FY30, power demand is expected to maintain a CAGR of 5–7%, reaching 2,255–2,265 billion units. This anticipated growth will be driven by healthy economic expansion, improvements in distribution infrastructure, and major reforms initiated by the central government to enhance the overall health of the power sector.

EPC projects constitute 40–50% of investments in the power sector. Investments in power generation are projected to increase approximately 1.7 times, from Rs. 11.6 trillion between fiscals 2019–2025 to Rs. 19–21 trillion between fiscals 2026–2030, accounting for 69% of the total power sector investments during that period. Over the last eight years, up to June 30, 2025, VEL has achieved significant milestones in the power transmission and distribution business, having completed three projects under various schemes in the power transmission sector up to the 400 kV level, seven projects for EHV substations up to the 765 kV level, and 30 projects in the power distribution sector, along with the execution of 30,000 smart metering connections. Leveraging its experience in this domain, VEL intends to undertake additional and higher-value projects in the segment.

The Company also plans to further strengthen its substation and underground cabling businesses. During fiscal 2019–2025, increased investment expenditure across major agricultural states, coupled with central government initiatives such as the Pradhan Mantri Krishi Sinchayee Yojana (PMKSY), Accelerated Irrigation Benefits Programme (AIBP), and Command Area Development and Water Management (CAD&WM) Programme, attracted a total investment of approximately Rs. 12.3 trillion. Looking ahead, an estimated investment of Rs. 13.5–14.0 trillion is expected over the next five years between fiscal 2026 and 2030, marking an increase of approximately 1.1–1.2 times over the previous period.

VEL intends to maintain its strong position in the implementation of water infrastructure projects. In the area of water supply and sanitation, the sector witnessed a total infrastructure investment of Rs. 4.4 trillion during fiscal 2019–2024, which is expected to grow by approximately 2.3 times during fiscal 2025–2029, reaching a total of Rs. 9.9 trillion. This growth is primarily driven by government support through various schemes such as the Swachh Bharat Mission (SBM), Jal Jeevan Mission, and the National Mission for Clean Ganga (NMCG). Additional initiatives like the Atal Mission for Rejuvenation and Urban Transformation (AMRUT) are also contributing to the development of water supply and sanitation facilities, particularly in urban regions.

Selectively expanding the geographical footprint globally: VEL started its operations from Madhya Pradesh and gradually expanded over time to complete projects in 14 states in India. As of June 30, 2025, it is currently executing 44 projects across 16 states in India. As part of its growth strategy, it aims to expand into infrastructure EPC projects in the private sector and explore international markets, particularly in African and Middle Eastern regions.

There are around 750 million people without access to electricity, predominantly in Sub-Saharan Africa, and they constitute around 80% of the global population without access, displaying the critical need for electrical infrastructure in Africa. This lack of access to electricity has influenced public and private investments in the deployment of new transmission and distribution networks across the region.

The Company believes its experience and qualifications in domestic power transmission and distribution projects will help it to gain customer base in other countries and capitalize on emerging opportunities.

Expand the EPC portfolio into other EPC sectors: To enhance its business growth, the Company plans to expand its presence in various verticals, including railways and metros. This is expected to diversify its offerings, reduce dependency on existing services, and target higher-margin opportunities with lower working capital requirements. Over the coming years, it will focus on current projects while exploring opportunities to broaden its portfolio into other EPC sectors. For instance, it is set to expand into the solar EPC industry by undertaking turnkey projects for solar PV systems up to 100MWp and balance of system projects for solar power plants up to 300MWp. In the water sector, the Company is qualified and actively bidding for water irrigation projects.

Investments in railway infrastructure are expected to rise during fiscal 2025–30 led by Amrit Bharat station scheme and high-speed rail among others. Metro projects are expected to see infrastructure investments of Rs. 1.5–1.7 trillion between fiscal 2025–30. As of June 30, 2025, the Company has secured 4 projects in the railway infrastructure sector. Banking on its experience, market position, and project management capabilities across various geographies, it aims to further expand its EPC project portfolio. It is also exploring new sectors such as renewable energy and industrial EPC projects. Its entry into these sectors is expected to reduce reliance on the current infrastructure project portfolio and capitalize on the growing demand for solutions.

Capitalizing on Government initiatives and policies: VEL is positioning itself to capitalize on government infrastructure initiatives and policies that promote the development of power, water, and transportation infrastructure. It intends to participate in government programs like Revamped Distribution Sector Scheme (RDSS), National Solar Mission, and Swachh Bharat Mission. It has successfully carried out multiple system strengthening projects in India under Rajiv Gandhi Grameen Vidyutikaran Yojana, Integrated Power Development Scheme (IPDS), Deendayal Upadhyay Gram Jyoti Yojana (DDUGJY), and Pradhan Mantri Sahaj Bijli Har Ghar Yojana (Saubhagya).

Accelerated Irrigation Benefits Programme (AIBP) is one of the components of PMKSY, whereby partial financial assistance is being provided by the Government of India for identified major and medium irrigation projects. During fiscal 2017, the Government of India approved funding of the 99 prioritized irrigation projects (and 7 phases) with an estimated balance cost of Rs. 775.9 billion (Central share ~40%, State share ~60%) for completion in phases. The works include both the AIBP and Command Area Development (CAD) works with a target to create an irrigation potential of about 34.63 lakh hectares. Against the target, an irrigation potential of about 25.50 lakh hectares has been created through AIBP works of the prioritized projects during fiscal 2017 to fiscal 2023. As of March 2025, AIBP works of 63 prioritized projects out of the identified 99 projects (and 7 phases) were reported to be completed. Considering the Company has become qualified and has undertaken bidding for water irrigation projects, it is well positioned to tap into opportunities afforded by this programme.

The Government of India has envisaged development of high-speed rail (HSR) corridors and has identified 8 corridors for constructing HSR projects, of which the Mumbai–Ahmedabad corridor is under construction while DPR preparation of the remaining projects is under way. The Company is currently executing a project for a GIS substation at Dahanu, Maharashtra, which will provide power supply to bullet trains under the HSR initiative. By aligning itself with government priorities, the Company aims to secure more such opportunities in the future.

Industry Overview

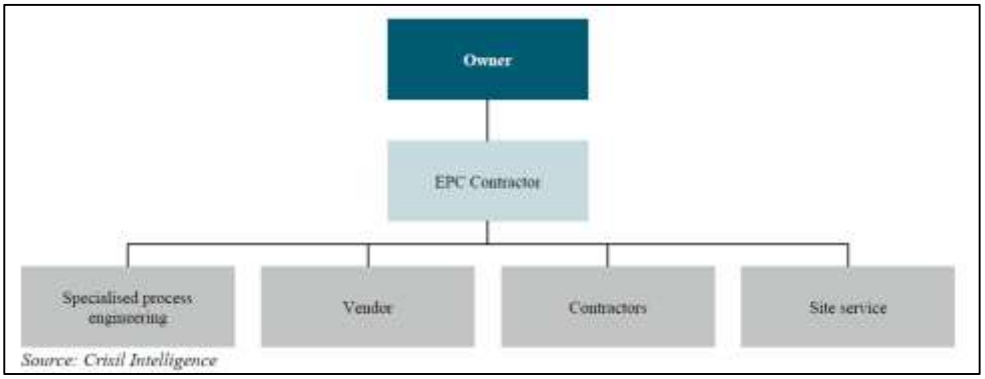
Overview of EPC industry in India

Over the years, the infrastructure business has seen various contracting methods evolve. Traditional contracting models have been replaced by new approaches as projects have grown more complex. Gradually, the responsibility for project management has moved from the owner or developer to the contractor.

This shift is evident in the move from owner-managed projects to Engineering, Procurement, and Construction (EPC) contracts. In EPC contracts, the contractor assumes the risks of time and cost overruns, along with the responsibilities for design, material procurement, and construction. These contracts also shield the owner or developer from currency and interest rate fluctuations.

Unlike other contracts where procurement and design are separate processes, EPC contracts integrate them, reducing the overall project duration. Contracts which require heavy financial and technical requirements are generally divided into smaller EPC projects.

EPC Model



Source: Company RHP

A typical EPC project covers design, civil works, equipment purchase and installation, and commissioning. Most of the EPC players provide integrated and customized solutions as per the client requirements through a consultative approach. Favourable government initiatives, increased infrastructure development in sectors such as roads, power, railways, irrigation etc have provided impetus to EPC contracts.

In the Indian Engineering, Procurement, and Construction (EPC) industry, clients can be broadly categorized based on their sector and specific requirements. Here are some key client types:

Public Sector Institutions

These include government bodies and public sector undertakings (PSUs) involved in large-scale infrastructure projects. Ministries and Government Departments: Various ministries such as the Ministry of Road Transport and Highways, Ministry of Power, and Ministry of Railways oversee significant infrastructure development.

Public Sector Undertakings (PSUs): Organizations like Oil and Natural Gas Corporation (ONGC), National Thermal Power Corporation (NTPC), and Indian Railways act as major clients for EPC contractors.

Private Sector Clients

Private companies across various industries also play a substantial role in the EPC industry.

Industrial Sector: Companies in sectors such as oil and gas, power, petrochemicals, and manufacturing frequently require EPC services for setting up plants and facilities.

Real Estate and Commercial: Real estate developers and commercial establishments often engage EPC contractors for large-scale construction projects.

International Clients

Foreign companies and multinational corporations looking to establish or expand their presence in India often require EPC services.

Multinational Corporations: Global players in industries such as energy, automotive, and chemicals may engage Indian EPC firms for their projects in India.

Development Agencies: International development agencies and financial institutions like the World Bank and Asian Development Bank often fund infrastructure projects, requiring EPC services for execution

Investments to grow by 1.3-1.4 times between fiscals 2026-30 compared to fiscals 2019-25

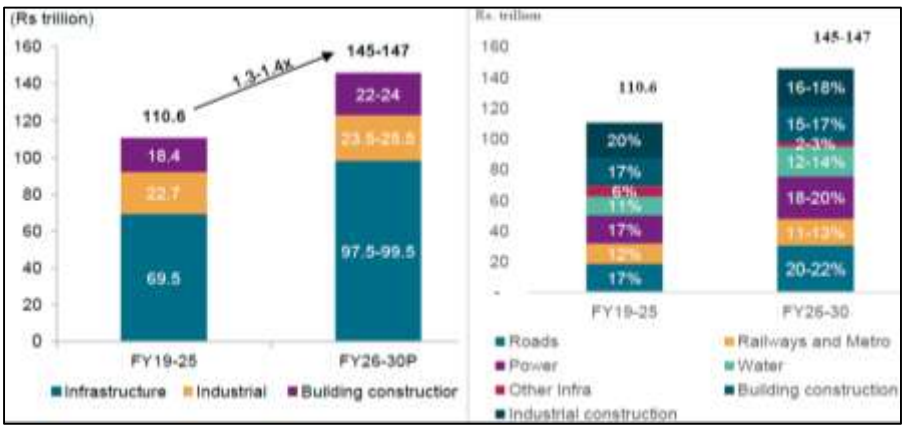
Growth in sector is expected to be propelled by the infrastructure segment over the medium to long term as the building construction and industrial sectors are expected to record sedate growth rates. Over the long term, Crisil Intelligence projects the overall investments to rise by 1.2-1.3 times between fiscals 2026-30 compared with those over fiscals 2019-25.

The share of infrastructure projects is expected to increase to 66.5-68.5% of the overall investments for the fiscals 2026- 30 as against 63% in from fiscal 2019-25, as infrastructure investments are expected to see faster growth than the other two segments (building construction and industrial) due to the Government's focus on Infrastructure under the National Infrastructure Pipeline (NIP), National Monetization Pipeline (NMP) and the Gati Shakti initiative. The Central government's focus on roads, urban infrastructure and railways will boost infrastructure investments. At an investment level, investments in the infrastructure sector are expected to be 1.4-1.5x during fiscals 2026-30 compared to fiscals 2019-25.

Industrials segment investments are expected to increase by 1.1 times between fiscals 2026-30 compared with fiscals 2019-25. Investments in the sector are driven by the investments in oil and gas segments led by capital expansion plans by industry players as well as investments by upstream oil & gas and downstream natural gas players. Further to this, investments through PLI scheme in major capital intensive sectors such as auto and auto components, textiles and specialty steel are expected to aid the growth in investments.

Investments in building construction are expected to increase by 1.2-1.3 times, though its share is expected to fall to 16- 18% between fiscals 2026-30 compared with a share of 20% between fiscals 2019-25. This growth is majorly driven by rise of investments in residential segment during the period.

Overall investments across sectors



Source: Company RHP

Overview of power EPC in India

A typical EPC project covers design, civil works, equipment purchase installation, and commissioning. However, the scope of an EPC work has been evolved over the years and now may also include O&M (Operation and Management) services. Most of the EPC players provide integrated and customised solutions as per the client requirements through a consultative approach. The overall project works are classified as supply (material) contracts and services contracts. In a comprehensive package, most of the EPC providers offer 3-5 years of O&M services after commissioning of the project and after expiry of the services, the developer executes a separate long-term O&M agreement with a dedicated O&M service provider.

Investments in Indian power sector

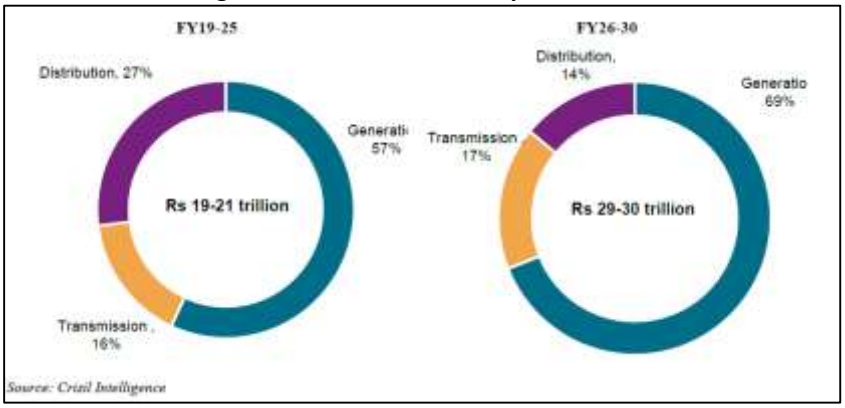
Infrastructure Investments in power sector expected to see a rise led by conventional capacity additions coupled with renewables Crisil Intelligence projects investments of Rs 29-30 trillion in the power sector between fiscal 2026-2030. Investments in power generation are expected to increase ~1.7 times from Rs. 11.6 trillion between fiscals 2019-2025 to Rs. 19-21 trillion between fiscals 2026-2030. Investments in renewable energy (excluding hydro, pumped storage and BESS) generation capacity are expected to account for 70% of these investments over the same period as India seeks to achieve its 500 GW of non-fossil energy capacity announced in COP26.

To achieve the RE generation target, strong transmission infrastructure is needed so as to integrate large scale RE capacities into the grid. This is expected to lead to transmission investments of Rs. 4.5-5.5 trillion between fiscals 2026- 2030 from ~Rs. 3.2 trillion between fiscals 2019-2025 led by upcoming ISTS projects. Additionally, Crisil Intelligence expects Rs. 3.5-4.5 trillion worth of investments in the distribution segment between fiscal 2026-2030 driven by upgradation of distribution infrastructure along with installation of smart meters as India focuses on reduction of its carbon emission.

Investments in power sector to grow from Rs. 19-21 trillion during fiscal 2019-25 to Rs. 29-30 trillion during fiscal 2026-30

Investments of Rs. 29-30 trillion are expected in the power sector over fiscals 2026 to 2030. Generation segment to drive investments with large scale clean energy additions expected. Investments in power generation are expected to increase ~1.7 times from Rs. 11.6 trillion between fiscals 2019-2025 to Rs. 19-21 trillion between fiscals 2026-2030 making up 69% of the power sector investments from fiscal 2026-2030. Generation investments is followed by transmission and distribution investments at 17% and 14% respectively.

Segment-wise investment in power sector



Source: Company RHP

Overview of transmission infrastructure in India

The transmission sector, a crucial part of the power industry, required more attention to meet the growing demand for electricity and the expanding generation capacity. Existing investments from budgets, internal funds, and PSU loans were insufficient to meet this demand. To address this issue, the Electricity Act allowed private companies to participate in the power transmission sector through a competitive bidding process called tariff-based competitive bidding (TBCB). The National Tariff Policy of 2006 provided guidelines for this process, aiming to promote competition, attract private investment, and increase transparency in constructing transmission infrastructure. India stands out as one of the few countries that have opened its transmission sector to private participation, generating significant interest from private businesses. The Electricity Act, 2003 coupled with TBCB for power procurement, encouraged private participation in the power transmission sector and has supported the growth of transmission lines in India sector.

Overview of investments in water sector in India

Investments in water sector (irrigation + WSS) expected to see a rise led by completion of major irrigation projects and increase in water infrastructure under on-going schemes. During fiscal 2019-25, due to rise in investment expenditure across major agriculture states, coupled with central government focus on schemes such as Pradhan Mantri Krishi Sinchayee Yojana (PMKSY), accelerated irrigation benefits programme (AIBP) and command area development and water management (CAD&WM) Programme. The demand for irrigation

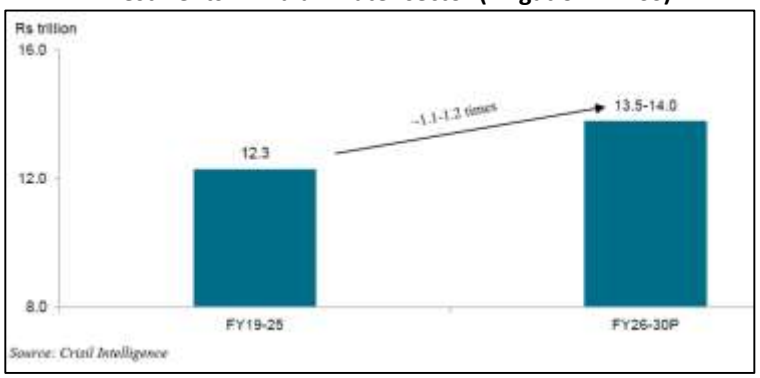
infrastructure is driven by the need to enhance agricultural productivity, support rural livelihoods and ensure food security. Despite significant agricultural activity, many regions in India still rely on unpredictable monsoons due to low irrigation levels. Limited water resources further necessitate resilient irrigation systems. Investments in advanced irrigation methods help in better water usage, increase crop yields and ensure consistent agricultural productivity.

In case of water supply and sanitation, the growth is majorly poised by support from government through various schemes such as Swachh Bharat Mission (SBM), Jal Jeevan mission and the National Mission for Clean Ganga (NMCG).

In addition to these schemes such as Atal Mission for Rejuvenation and Urban Transformation (AMRUT), which focuses on development of water supply and sanitation facilities among others along the infrastructure growth in urban regions.

Overall, Investments in the water sector has attracted a total investment of ~Rs. 12.3 trillion from fiscal 2019 to fiscal 2025. In the future, an investment of Rs. 13.5 – 14.0 trillion is estimated over the next five years between fiscal 2026 and 2030, which is an increase of ~1.1-1.2 times over fiscal 2019 to fiscal 2025.

Investments in Indian water sector (irrigation + WSS)



Source: Company RHP

Overview of investments in Indian railway and metro sector

Investments in railway infrastructure to rise during fiscal 2025-30 led by Amrit Bharat station scheme and highspeed rail among others During fiscal 2019-25, on account of the government's focus on completing dedicated freight corridor (DFC) projects, traction in high-speed rail, investment in newer avenues such as Vande Bharat trains, and focus on the station redevelopment program, the sector has attracted a total infrastructure investment of Rs. 12.5 trillion. In the future, a infrastructure investment of Rs. 15.0 – 16.0 trillion is estimated over the next five years between fiscal 2025 and 2030, which is an increase of 1.2-1.3 times compared to fiscal 2019-25, led by investments in network decongestion, Amrit Bharat station development scheme, and high-speed rail projects. With investments over fiscal 2025 to 2030 expected to be 1.2-1.3 times, raising funds through external agencies, IEBR, and via PPP would be a key monitorable.

Metro projects to see infrastructure investments of Rs.1.5 – 1.7 trillion between fiscal 2025-30

Crisil Intelligence estimates that infrastructure spends on metro projects in India will increase 2.0-2.1 times from Rs.0.8 trillion during fiscal 2019-25 to Rs. 1.5-1.7 trillion over fiscals 2025 to 2030. Bulk of the metro projects are under construction and have achieved financial closure, with the lockdown and migration of labour the only impediments that drove investments lower in fiscal 2021, while deferral of investments led to revival in fiscal 2022 with the momentum continuing during next two fiscals.

Growth Drivers:

Growth drivers for Indian EPC industry:

Technological advancements: Advances in technology are driving the EPC industry forward, enabling more efficient and cost effective project delivery. For example, the use of building information modelling (BIM) and other digital tools is improving project coordination and collaboration, and use of such tools is reducing construction time and costs.

Robotics and automation: The construction industry remains one of the most labour-intensive sectors, with numerous repetitive and time-consuming tasks that can be optimized through robotics and automation. By leveraging robotics, these tasks can be completed faster and with greater precision, reducing human-induced errors and losses due to fatigue.

Sustainability: Sustainability is a key priority for many construction projects across the country. Green building practices aim to reduce the environmental impact of construction projects from start to finish by implementing environmentally friendly measures throughout the project lifecycle. Green buildings use energy and resources efficiently, generate minimal waste during construction, and strive to achieve net zero carbon emissions.

Changing client needs: With increasing infrastructure investments there is change in client requirements for faster project execution, EPC contractors being better in project management, more efficient delivery, and greater transparency and communication has aided the industry to evolve and adapt to meet these changing needs.
Government initiatives: To foster economic growth and development, Government of India has implemented several initiatives, including the National Infrastructure Pipeline, PM Gati Shakti, Sagarmala project, and Jal Jeevan Mission, to enhance the country's infrastructure. These initiatives have positively impacted the growth of the infrastructure industry in India, which in turn has contributed to the growth of the Engineering, Procurement, and Construction (EPC) industry.

Growth drivers in the power EPC:
Government push towards reducing coal imports: At present, India depends on coal imports along with its domestic production to meet the power demand in the country. In order to reduce the dependence on imports, the government is planning to increase the domestic coal production aiming to increase availability and reduce dependence on imported coal. This would lead to infrastructure growth, in turn boosting the EPC segment.
Increase focus on renewable energy: India has set a goal of 500 GW of non-fossil fuel-based capacity by 2030. In line with this, India has made a significant shift in its energy landscape towards Renewable energy (RE) with more than 70% of new capacity addition came from RE in fiscal 2024. Further additions of renewable energy infrastructure coupled with government support through schemes such as JNNSM and Ultra mega solar parks would further aid the growth in EPC industry.
Development of T&D infrastructure: In December 2023, CEA has notified the draft National Electricity Plan (Volume II) for transmission which is under finalisation. The tentative transmission line and capacity addition as per the draft NEP is estimated to increase by ~1.2 times to 580,293 ckm by fiscal 2027 from 485,544 ckm in fiscal 2024. Similarly, transmission line capacity is expected to increase to 685,293 ckm by fiscal 2032 while the substation capacity is expected to rise by ~1.3 times. This will aid the growth of projects in EPC segment of transmission and distribution.

Growth drivers for Water sector:
Adoption of Micro- Irrigation Systems: Increasing adoption of drip and sprinkler irrigation systems for water-efficient irrigation. These systems help in conserving water and enhancing crop yields. Subsidies and financial incentives provided by the government under schemes like Pradhan Mantri Krishi Sinchayee Yojana (PMKSY) would further aid in the adoption of micro-irrigation.
Technological Innovations: Integration of Internet of Things (IoT), sensors, and automation in irrigation systems to optimize water use and monitor soil moisture levels in real-time. Use of Geographic Information Systems (GIS) and remote sensing for efficient water resource management and planning. Adoption of continuous advancements in irrigation technologies, such as precision irrigation, automated systems, and remote monitoring would support growth in irrigation penetration
Sustainable Water Management Practices: Sustainable water management practices aid in optimizing water usage and reduce wastage of water. Techniques such as drip irrigation, rainwater harvesting and soil moisture management support growth in crop output. Further, these practices also aid in reduction of operational costs, making irrigation more affordable for farmers.
Increasing agriculture demand: The growing demand for food due to the rising population drives the need for enhanced agricultural productivity. Efficient irrigation systems are essential for maximizing crop yields. As the agriculture sector expands, so does the demand need for irrigation infrastructure. Export opportunities for agriculture products also incentive farmers to adopt advanced irrigation methods further driving the demand.

Growth drivers for Indian Railways and Metros sector:
Urbanisation and population growth: Rising urbanization and population growth in India are driving the demand for efficient railway network in the country. New metro systems are being constructed in order to accommodate the increasing the number of commuters in urban areas and also to reduce the traffic congestion as well as pollution in the urban cities.
Technological advancements: In the recent years, Indian railways has also seen rise in technological adoption. High speed trains, automated signalling systems, and GPS enabled tracking of trains are being integrated to improve operational efficiency and passenger safety along with travel convenience. Further, Indian railways has also introduced 'KAVACH', the domestically developed Train Collision Avoidance System.
Enhanced intermodal and last-mile connectivity: Improved railway and city rail metro integration with freight corridors, airports, well connected highways, bus terminals, and inland ports would further aid in better scheduling of timed transfers and reduction in logistical wait-time.
Government thrust: Increase in government focus for overall development of infrastructure through schemes and policies such as Station redevelopment, modernization of 40,000 normal bogies to Vande-Bharat bogies, national rail plan (NRP-2030) under which GoI aims to increase share of railways in freight to 45% and reduce the transit time among others.

Threats and Challenges:

Indian EPC:

Economic Slowdown: Any downturn in the economy can significantly affect the infrastructure sector.

Regulatory challenges: The EPC industry in India is heavily regulated, with companies required to comply with various laws, regulations, and standards related to safety, construction, and environmental protection. These regulations are subject to change, and any modifications could result in increased compliance costs, delays in project execution, or changes to project scope and design impacting players operations and financial performance. Further, changes to safety standards or building codes may require investments in new equipment, training, or processes, leading to increased costs, project delays, or design changes. Non-compliance or delays in adopting new standards can result in fines, penalties, or reputational damage, in turn affecting projects execution. Also, adapting to these new changes in a timely manner can also be challenging, particularly for large or ongoing projects. Failure to comply with new regulations or delays in doing so affect project timelines or finances, ultimately impacting the cash flow, profitability, and overall business performance of the Company.

Advancement in technology: EPC players should be abreast with latest technologies in order to optimise project management and improve execution efficiency. However, this requires capital investments towards skill development. Lack of such investments would it make it difficult for players to obtain projects.

Competitive Pressure: The EPC industry is highly competitive with many firms vying for same projects. This intense competition can pressure profitability and reduce market share.

Power EPC:

Distribution continues to be the achilles heel in the Indian power sector: Distribution is the final and critical link in the power sector value chain. However, the financial position of the distribution sector has significantly deteriorated over the past decade owing to irregular tariff hikes, high AT&C losses, and delays in subsidy payments by state governments. This has adversely impacted power offtake by distribution companies (discoms). Though government has implemented schemes such as RDSS, Late payment surcharge (LPS) scheme. The impact of these on the distribution sector needs to be monitored. Any further losses would hinder the infrastructure development in the sector.

Cost overruns and delays: Regulatory complexities specially for land acquisition, permissions/approvals required from multiple agencies may lead to delay in project execution and increased operational costs. Similarly, due to increase in material costs, improper estimation can result in cost overruns. Significant cost overrun may affect the project returns**.**

Railways & Metro:

Complex projects: Railways and metro projects are highly complex in nature with regards to their scale, technical expertise, financial capabilities, legal and regulatory requirements. This complexity increases risks and costs making private investors hesitant to participate.

Cost overrun and execution delays: Several railways and metro projects have been experiencing cost overrun and executive delays primarily on account with delays in land acquisition, inadequate planning, project financing issues, approval from several authorities, complex engineering requirement, unforeseen ground conditions on an ongoing basis.

Overcrowding: Indian Railways carry large number of passengers on a daily basis. This high volume of passengers coupled with aging infrastructure of Indian Railways creates pressure on the system leading to delays and passenger discomfort.

Water:

Aging Infrastructure: Much of India's irrigation infrastructure is build long ago and deteriorating, leading to inefficiencies and water losses. Canals and reservoirs, built decades ago, often suffer from poor maintenance and structural weaknesses. This aging infrastructure fails to meet the growing demands of modern agriculture, resulting in uneven water distribution and reduced irrigation efficiency. Delays in infrastructure modernization may hinder productivity of the agriculture sector.

Financial Constraints: Small and marginal farmers, who constitute the majority of the agricultural population, often lack the financial resources to invest in modern irrigation systems. The high initial costs of installing advanced technologies like drip and sprinkler irrigation deter widespread adoption. Moreover, access to credit and financing options remains limited, especially in rural areas. Ensuring financial inclusivity and affordable financing solutions is crucial for the industry's growth.

Technological Adoption: Despite the availability of advanced irrigation technologies, their adoption rate among farmers is relatively low. This is partly due to a lack of awareness and technical knowledge about the benefits and operation of these systems. Bridging this knowledge gap requires targeted education and capacity-building initiatives. Collaborative efforts between government agencies, private sector players, and agricultural universities can facilitate wider adoption of innovative irrigation solutions.

Key Concerns

- The majority of VEL’s projects have been awarded through competitive bidding processes. Failure to complete projects within contractual time may affect its future business prospects and financial performance. Failure to qualify for, complete, or win new contracts could negatively impact the Company’s business, potentially affecting its financial condition, operational results, growth prospects, and cash flow stability.

- Executive Director/Gati Shakti (Elect.) Railway Board has passed an Order dated July 26, 2024, in terms of which CORE/Vigilance has held that the Ministry of Railways should ban the Company for a period of two years for breaching code of integrity and involvement in illegal gratification.

- Trade receivables, contract assets, and inventories form a substantial part of the Company's current assets and net worth. Failure to manage the same could have an adverse effect on its profitability, cash flow, and liquidity.

- The Company's business is driven by a diversified mix of tenders from government authorities, public sector undertakings, and private sectors, which account for approximately 61.73%, 18.41%, and 19.86% of its revenue for Fiscal 2025. However, delays or a lack of tenders from government entities, along with adverse changes in government policies, could materially impact the Company's business through contract foreclosures, terminations, restructurings, or renegotiations, affecting its operations and financial performance.

- VEL's order book for Financial Year 2025 has decreased significantly compared to Financial Year 2024, with a substantial reduction in government orders and a decrease in order values for water and railway infrastructure projects.

- As at the end of Fiscals 2025, 2024, and 2023, the Company's trade receivables amounted to Rs. 6,343.29 million, Rs. 4,638.96 million, and Rs. 3,699.07 million, respectively, out of which Rs. 794.83 million, Rs. 549.04 million, and Rs. 136.21 million, aggregating to 12.19%, 11.56%, and 3.63%, respectively, of its total trade receivables (excluding expected credit loss allowance) was outstanding for a period exceeding six months from their respective due dates of payments. The Company may not be able to collect receivables due from its customers, in a timely manner, or at all, which may adversely affect its business, financial condition, results of operations, and cash flows.

- There are certain defaults or delays in payment of statutory dues by the Company. Any further default or delay in payment of statutory dues may attract regulatory action from the respective government authorities and in turn may have a material adverse impact on its financial condition and cash flows.

- VEL in the past, availed moratoriums sanctioned under the RBI's regulatory package dated March 27, 2020 in view of COVID-19, for payment deferral of the repayment of principal amount of facility availed by the Company from certain lenders.

- The Company has experienced negative net cash flows from operating activities (Net Cash Generated in Operating Activities) in Fiscals 2025 and 2024 amounting to Rs. 1,290.86 million and Rs. 664.77 million, respectively. While it is PAT positive, it cannot assure that it will sustain profitability or positive cash flows going forward, which could have a material adverse effect on its business, prospects, financial condition, cash flows, and results of operations.

- VEL has an order book of Rs. 24,424.39 million as on June 30, 2025. However, its Order Book may not be representative of future results, as projects included in the Order Book, particularly those where the Company is the lowest bidder, may be cancelled, modified, or delayed beyond its control, leading to significant deviations from estimated income and adversely affecting its business, reputation, financial condition, and future prospects.

- Contribution of the Company's top customers has been diversified over the period. However, a significant portion of its Order Book and revenue from operations is attributable to certain key customers and to projects located in India, and its business and profitability is dependent on its ability to win projects from such customers.

- The majority of the Company's Order Book and revenues are from the power transmission and distribution sector and water infrastructure sector. Significant social, political, or economic changes in these sectors could adversely affect its business, results of operations, financial condition, and cash flows.

- The Company has entered into, and will continue to enter into, related-party transactions which may potentially involve conflicts of interest.

- Bidding for a tender involves various activities such as detailed project study and cost estimations. Inability to accurately estimate the cost may lead to a reduction in the expected rate of return and profitability estimates.

- The failure of a JV counterparty to perform its obligations could impose additional financial and performance obligations resulting in reduced profits or, in some cases, significant losses, and it may adversely affect the Company's business, results of operations, and financial condition.

- The actual cost incurred by the Company in completing a project may vary substantially from the assumptions underlying its bid. It may be unable to recover all or some of the additional expenses incurred, which could adversely affect its financial condition, results of operation, and cash flows.

- The Company's insurance coverage may be inadequate, which could have an adverse effect on its financial condition and results of operations.

- Most premises used by the Company are not registered in its name and are located on leased premises. There can be no assurance that these lease agreements will be renewed upon termination or that the Company will be able to obtain other premises on lease on same or similar commercial terms.

- The Company cannot assure that the construction of its projects will be free from any or all defects, which may adversely affect its business, financial condition, results of operations, and prospects.

- VEL is required to furnish bank guarantees as part of its business. Its inability to arrange such guarantees or the invocation of such guarantees or its inability to fulfil any or all of the obligations under such bank guarantees or surety bonds may or may not adversely affect its cash flows and financial condition.

- If any of the Company's projects are terminated prematurely, it may not receive payments due to it, which could adversely affect its business, financial condition, and results of operation.

- There are outstanding legal proceedings involving the Company, its Promoters, and Directors. Any adverse decision in such proceedings may adversely affect its business, financial condition, and results of operations.

- The Company faces certain competitive pressures from existing competitors and new entrants in both public and private sectors. Increased competition and aggressive bidding by such competitors are expected to make its ability to procure business in future more uncertain, which may adversely affect its business, financial condition, and results of operations.

- The Company has experienced growth in recent years and may be unable to sustain its growth or manage it effectively. It cannot assure that it will be able to successfully execute its growth strategies, which could affect its business, prospects, results of operations, and financial condition.

- VEL has certain contingent liabilities, which, if they materialize, may adversely affect its results of operations, financial condition, and cash flows.

- Its financing agreements contain covenants that limit its flexibility in operating its business. Further, the Company has availed unsecured loans from banks and other financial institutions, which may be recalled on demand. If it is not in compliance with certain of these covenants and is unable to obtain waivers from the respective lenders, its lenders may accelerate the repayment schedules and enforce their respective security interests, leading to a material adverse effect on its business and financial condition.

- The Company had obtained a loan of Rs. 182.90 million from Vikran Global Infraprojects Private Limited (VGIPL), a Group Company, out of which Rs. 79.46 million was converted into 3,700 equity shares of face value Rs. 10 each (equivalent to 37,000 Equity Shares of Rs.1 post split), which were allotted to VGIPL.

- Delays in the acquisition of private land or rights of way, eviction of encroachments, environmental clearances for the projects or resolution of associated land issues, which are though attributable to its customers, may adversely affect the Company's timely performance of its contracts and lead to disputes and losses.

Profit & Loss

Particulars (Rs in million)	FY25	FY24	FY23
Revenue from operations			
Revenue from operations	9158.5	7859.5	5243.1
Other Income	65.2	54.9	48.7
Total Income	**9223.6**	**7914.4**	**5291.8**
Total Expenditure	**7556.1**	**6526.5**	**4445.9**
Cost of materials & services consumed	4836.8	3849.6	2664.8
Project Related expense	1604.2	1677.7	961.8
Employee benefits expense	676.3	589.6	405.3
Other expenses	438.9	409.7	414.0
PBIDT	**1667.5**	**1387.8**	**845.9**
Interest	535.9	339.8	282.2
PBDT	**1131.6**	**1048.1**	**563.7**
Depreciation and amortization	29.7	40.5	37.0
Exceptional Items	0.0	0.0	13.0
PBT	**1101.9**	**1007.6**	**539.8**
Tax (incl. DT & FBT)	**323.7**	**259.3**	**111.4**
Current tax	375.2	287.5	134.2
Deferred tax	-59.3	-28.3	-22.8
Tax for earlier years	7.8	0.0	0.0
PAT	**778.2**	**748.3**	**428.4**
EPS (Rs.)	4.4	4.9	2.9
Face Value	1	1	1
OPM (%)	17.5	17.0	15.2
PATM (%)	8.5	9.5	8.2

Balance Sheet

Particulars (Rs in million) As at	FY25	FY24	FY23
Non-current assets			
Property, plant and equipment	90.4	86.4	91.4
Investment properties	20.7	20.7	20.7
Right of use assets	15.0	9.4	18.1
Intangible assets	2.0	2.3	9.4
Other Financial Assets	206.89	256.74	431.9
Non-Current tax assets (net)	18.5	38.8	32.4
Deferred tax assets (net)	152.4	87.6	58.6
Other assets	119.0	130.6	137.9
Total non-current assets	**624.9**	**632.5**	**800.3**
Current assets			
Inventories	599.4	507.2	356.6
Trade receivables	6,343.3	4,639.0	3,699.1
Cash and cash equivalents	25.0	0.8	1.2
Bank balances, other than above	645.7	498.7	148.0
Loans	20.3	0.0	0.0
Investments	11.3	9.0	8.1
Other financial assets	115.3	31.1	12.9
Contract Assets	4,663.7	2,891.6	1,946.4
Other current assets	498.0	387.9	152.1
Total current assets	**12,921.8**	**8,965.4**	**6,324.4**
Assets classified as held for sale			
Total assets	**13,546.8**	**9,597.9**	**7,124.7**
EQUITY & LIABILITIES			
Equity			
Equity share capital	183.6	3.3	2.9
Other equity	4,495.2	2,909.5	1,308.5
Total equity	**4,678.7**	**2,912.8**	**1,311.4**
Liabilities			
Non-current Liabilities			
Financial Liabilities			

Borrowings	319.2	107.0	365.1
Lease liabilities	8.0	3.8	7.5
Provisions	35.9	28.1	21.2
Total non-current liabilities	**363.1**	**138.9**	**393.7**
Current liabilities			
Borrowings	2,410.3	1,726.9	1,184.2
Lease liabilities	7.2	3.6	9.5
Trade payables			
Total outstanding dues of micro enterprises and small enterprises	918.1	482.6	896.4
Total outstanding dues of creditors other than micro enterprises and small enterprises	3,858.1	2,486.7	2,035.7
Others	170.9	40.9	39.0
Other current liabilities	706.8	1,520.7	1,034.5
Provisions	73.9	105.9	164.2
Current tax liabilities (net)	359.7	179.1	56.2
Total current liabilities	**8,504.9**	**6,546.2**	**5,419.6**
Total liabilities	**8,868.0**	**6,685.1**	**5,813.3**
Total equity and liabilities	**13,546.8**	**9,597.9**	**7,124.7**

Source: Company, RHP

HSL and other group companies, its directors, associates, employees may have various positions in any of the stocks, securities and financial instruments dealt in the report, or may make sell or purchase or other deals in these securities from time to time or may deal in other securities of the companies / organizations described in this report. As regards the associates of HSL please refer the website.
HSL or its associates might have managed or co-managed public offering of securities for the subject company or might have been mandated by the subject company for any other assignment in the past twelve months.
Please note that HDFC Securities has a proprietary trading desk. This desk maintains an arm's length distance with the Research team and all its activities are segregated from Research activities. The proprietary desk operates independently, potentially leading to investment decisions that may deviate from research views.

HSL or its associates might have received any compensation from the companies mentioned in the report during the period preceding twelve months from the date of this report for services in respect of managing or co-managing public offerings, corporate finance, investment banking or merchant banking, brokerage services or other advisory service in a merger or specific transaction in the normal course of business.
HSL or its analysts did not receive any compensation or other benefits from the companies mentioned in the report or third party in connection with preparation of the research report. Accordingly, neither HSL nor Research Analysts have any material conflict of interest at the time of publication of this report. Compensation of our Research Analysts is not based on any specific merchant banking, investment banking or brokerage service transactions. HSL may have issued other reports that are inconsistent with and reach different conclusion from the information presented in this report.
Research entity has not been engaged in market making activity for the subject company. Research analyst has not served as an officer, director or employee of the subject company. We have not received any compensation/benefits from the subject company or third party in connection with the Research Report.
HDFC securities Limited, I Think Techno Campus, Building - B, "Alpha", Office Floor 8, Near Kanjurmarg Station, Opp. Crompton Greaves, Kanjurmarg (East), Mumbai 400 042 Phone: (022) 3075 3400 Fax: (022) 2496 5066
Compliance Officer: Murli V Karkera Email: complianceofficer@hdfcsec.com Phone: (022) 3045 3600
For grievance redressal contact Customer Care Team Email: customercare@hdfcsec.com Phone: (022) 3901 9400
HDFC Securities Limited, SEBI Reg. No.: NSE, BSE, MSEI, MCX: INZ000186937; AMFI Reg. No. ARN: 13549; PFRDA Reg. No. POP: 11092018; IRDA Corporate Agent License No.: CA0062; SEBI Research Analyst Reg. No.: INH000002475; SEBI Investment Adviser Reg. No.: INA000011538; CIN - U67120MH2000PLC152193
Investment in securities market are subject to market risks. Read all the related documents carefully before investing.
Mutual Funds Investments are subject to market risk. Please read the offer and scheme related documents carefully before investing.
Registration granted by SEBI, membership of BASL (in case of IAs) and certification from NISM in no way guarantee performance of the intermediary or provide any assurance of returns to investors.

This report is intended for non-Institutional Clients only. The views and opinions expressed in this report may at times be contrary to or not in consonance with those of Institutional Research of HDFC Securities Ltd. and/or may have different time horizons. Mutual Fund Investments are subject to market risk. Please read the offer and scheme related documents carefully before investing.