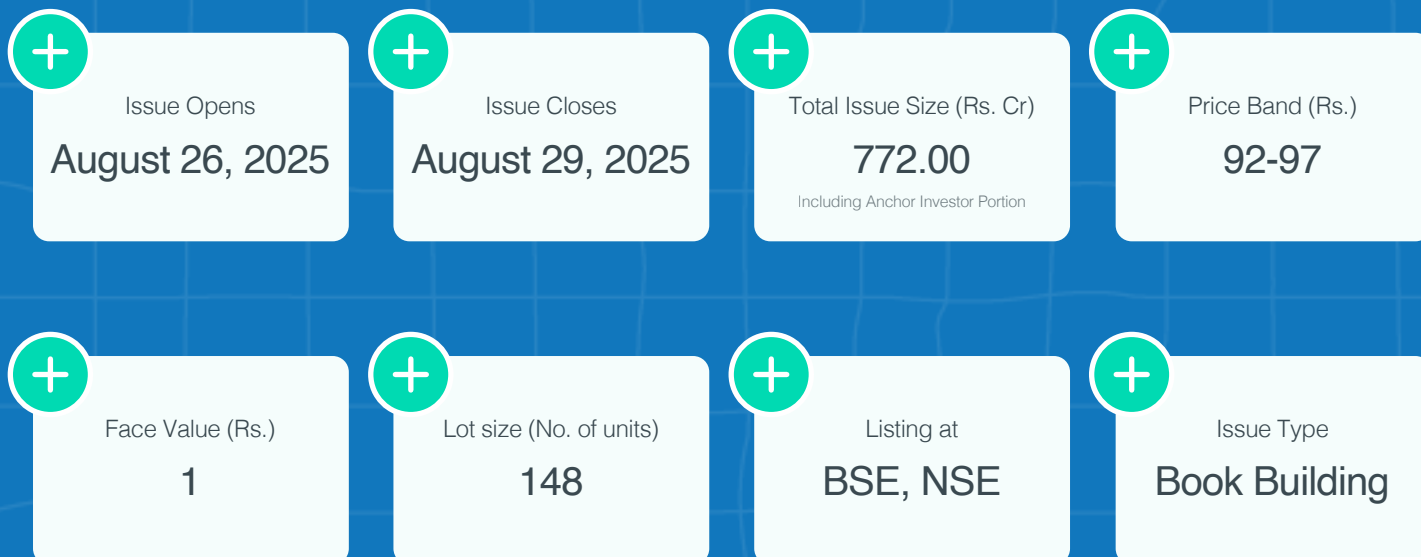


VIKRAN ENGINEERING LIMITED



Tentative Timetable

Basis of Allotment Date	September 01, 2025
Initiation of Refunds	September 02, 2025
Credit of Shares to Demat Account	September 02, 2025
IPO Listing Date	September 03, 2025

Application Structure

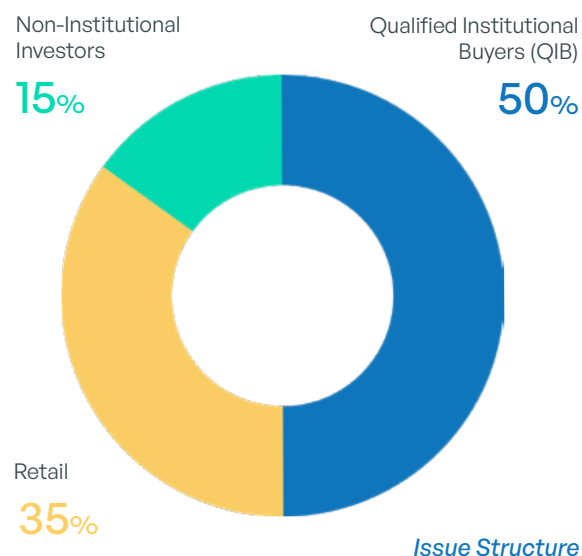
Application	Lot	Shares	Amount
Retail (Min)	1	148	14,356
Retail (Max)	13	1,924	1,86,628

Book Running Lead Managers

Pantomath Capital Advisors Private Limited
Systematix Corporate Services Limited

Registrar

Bigshare Services Private Limited





Company Background

Vikran Engineering Limited is one of the fastest-growing Indian Engineering, Procurement and Construction (EPC) companies, providing turnkey infrastructure solutions across power, water, and railway sectors. The business covers the complete project lifecycle from conceptualisation, design, supply, and installation to testing and commissioning. In essence, the company is engaged in designing and building critical infrastructure for electricity transmission and distribution, drinking water supply systems, and railway electrification.

The company key strengths include inhouse design and engineering capabilities, efficient project execution, and operational excellence, enabling the company to deliver complex projects within or ahead of timelines, while maintaining high quality and regulatory compliance. Over the years, it has executed projects across multiple Indian states and built strong relationships with government bodies, public sector undertakings, and private players, with Clients include NTPC, Power Grid Corporation of India, state electricity boards, water and sanitation missions, and railway divisions.

The company operations are spread across three verticals. In Power Transmission and Distribution, the company executes high-voltage transmission lines, substations (AIS/GIS), distribution networks, and smart metering projects. In Water Infrastructure, services include underground and surface drinking water projects, treatment plants, and rural water supply schemes under programs such as Jal Jeevan Mission. In Railway Infrastructure, expertise covers electrification projects, underground cabling, and traction substations. The company has successfully completed 45 projects across 14 states with a total executed contract value of Rs 19,199.17 million, and have 44 ongoing projects across 16 states, aggregating orders of ₹ 51,202.07 million, of which Order Book of ₹ 24,424.39 million. Overall, the company functions as an EPC player focused on building the essential backbone of India's power, water, and railway infrastructure.

Objects of the Issue

The company proposes utilizing the Net Proceeds of the Fresh Issue towards funding the following objects:

- Funding working capital requirements of the company.
- General corporate purposes.

Strengths

- 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.
- Pan India presence with strong supply chain.
- In-house technical and engineering capabilities, process control and quality assurance.
- Experienced promoters and management team, having domain knowledge.

Risks

- Majority of the company projects come through competitive bidding. If the company fails to complete them on time or secure new contracts, it could hurt the business.
- A large part of the company's assets is tied up in receivables, contract assets & inventories. Poor management could hurt profitability, cash flow & liquidity.
- The company's order book has fallen sharply, mainly due to fewer government orders and lower values in water and railway projects.
- Delays in paying statutory dues could lead to regulatory action and a negative impact on the company financial and cash flow.
- The company's insurance coverage may be inadequate, which could have an adverse effect on the financial condition and results of operations

Profit and Loss

Particulars	For the year/period ended (in Rs. Million)		
	FY25	FY24	FY23
Revenue from Operation	9,158.47	7,859.48	5,243.05
Other Income	65.17	54.89	48.74
Total Income	9,223.64	7,914.37	5,291.79
EBITDA	1,602.35	1,332.95	797.14
EBITDA Margin (%)	17.50	16.96	15.20
Profit Before Tax	1,101.89	1,007.56	539.78
Tax	323.70	259.25	111.38
Profit After Tax	778.19	748.31	428.40

CA & CL Key Parameters

Particulars	For the year/period ended (in Rs. Million)		
	FY25	FY24	FY23
Current Assets			
Trade receivables	6,343.29	4,638.96	3,699.07
Cash and cash equivalents	670.64	499.52	149.25
Other Current Assets	498.01	387.93	152.12
Current Liabilities			
Trade Payables	4,776.19	2,969.23	2,932.00
Other financial Liabilities	170.91	40.90	38.99

Debt Matrices

Particulars	For the year/period ended (in Rs Million)		
	FY25	FY24	FY23
Long Term Borrowing	319.18	107.03	365.07
Short Term Borrowing	2,410.25	1,726.88	1,184.18
TOTAL	2,729.43	1,833.91	1,549.25

Cash Flows

Particulars	For the year/period ended (in Rs Million)		
	FY25	FY24	FY23
CFO	-1,064.76	-473.86	120.46
CFI	-92.56	-159.36	-143.22
CFF	1,406.12	823.71	87.54

Our View

The Indian construction industry is a pivotal sector contributing significantly to the nation's economic growth, accounting for 9.1% of total GVA as of fiscal 2025. It includes residential, commercial, industrial, and infrastructure projects, and has witnessed steady growth, with construction GVA increasing at a 5.6% CAGR

from fiscal 2012 to 2025. This growth has been driven by rapid urbanization, government initiatives, and increased investments. In the Indian Engineering, Procurement, and Construction (EPC) industry, clients can broadly be categorized into three segments: public sector institutions, private sector clients, and international clients. Vikran Engineering is one of the largest and fastest growing players in the EPC industry having government institutions as key clients. The company is in a strong position to capture upcoming opportunities in the infrastructure sector. It continues to strengthen its core competencies in power transmission and distribution, as well as in water infrastructure, while selectively expanding its geographical footprint globally. In addition, the company is expanding its EPC portfolio into other sectors and capitalizing on favourable government initiatives and policies. Investors seeking long-term opportunities may consider investing in the company's IPO.

INVEST NOW

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