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25<sup>th</sup> August, 2025

Date – August 25, 2025

Vikran Engineering Ltd.

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IPO Details	
Price Band (INR)	INR 92 – INR 97
Face Value (INR)	1
Issue Open/Closing Date	Aug 25, 2025 to Aug 29, 2025
Fresh Issue (in INR crores)	721
OFS (in INR crores)	51
Total Issue (in INR crores)	772
Implied Market Cap (in INR crores; at higher band)	2,503.3

Object of the Issue	<ul style="list-style-type: none"> <li>Funding working capital requirements.</li> </ul>
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Strengths
Proven execution record.
Strong government ties.
Solid financial growth.
Successful fund raising.
Strong technical expertise.

Risks
Government contract dependence.
High working capital needs.
Regulatory compliance risks.
Project execution delays.
Client concentration risk.

Particular (in INR crores)	FY23	FY24	FY25
Revenue	712.5	959.8	1,354.7
EBITDA	79.7	133.3	160.2
EBITDA Margin	11.1%	13.8%	11.8%
PAT	42.8	74.8	77.8
PAT Margin	6.0%	7.8%	5.7%
EPS (in INR)	2.89	4.92	4.26
ROE (in %)	32.7%	25.7%	16.6%
ROCE (in %)	27.9%	30.4%	23.3%
Fixed Asset T/O	57.38x	91x	101.27x

#### About the Company:

- Vikran Engineering Limited, incorporated in June 2008 and headquartered in Wagle Estate, Thane, is a fast-growing, diversified EPC (Engineering, Procurement & Construction) company that delivers turnkey solutions in power transmission & distribution, water supply, railway infrastructure, and solar sectors.
- It provides end-to-end services including design, supply, installation, testing, and commissioning and has successfully completed or is executing critical projects like high-voltage substations up to 765 kV, eagle-eyed water systems under Jal Jeevan Mission, railway electrification, and metro infrastructure across 14–16 states, showcasing both breadth and depth of execution capability.
- Its strategic focus on adopting an asset-light business model—where core project execution is prioritized while equipment is largely leased—ensures cost optimization and operational flexibility. This approach allows Vikran to scale efficiently while catering to diverse sectors with strong growth visibility

#### Strategic Diversification into High-Growth Sectors:

Vikran Engineering Limited is actively diversifying its EPC portfolio beyond conventional power transmission and distribution into railways, metros, irrigation, and renewable energy. The company has developed strong capabilities in undertaking turnkey solar PV projects of up to 100 MWp and balance-of-system projects up to 300 MWp, positioning itself well for India's accelerating solar capacity additions. Simultaneously, its entry into metro rail and railway electrification projects including participation in high-speed rail corridors under Amrit Bharat schemes aligns with rising public infrastructure investments. These verticals not only reduce dependency on existing segments but also target higher-margin opportunities, strengthening long-term visibility

#### Asset-Light Model Enhancing Efficiency:

The company follows an asset-light execution model, relying on leased equipment rather than heavy fixed assets, thereby achieving superior cost efficiency and operational agility. This approach has resulted in consistently high fixed asset turnover ratios, reflecting optimal utilization of resources. By minimizing capital lock-in, Vikran Engineering enhances scalability and ensures better returns on invested capital. This model provides financial flexibility to bid for large-scale EPC projects while maintaining a lean balance sheet, supporting both growth and profitability in a competitive sector

#### Nationwide Presence with Strong Execution Capabilities:

With operations spanning across 22 states and 190 project sites, Vikran Engineering has built a wide national footprint that enables it to deliver customized solutions tailored to regional requirements. The company has fostered long-term supplier relationships, ensuring reliable access to quality materials and equipment while optimizing procurement costs. This robust supply chain and pan-India presence enable Vikran to manage geographically dispersed projects with efficiency and precision. The ability to execute projects at scale enhances client confidence and strengthens its credentials for winning repeat and larger orders

#### Alignment with Government-Led Infrastructure Push:

The company's growth trajectory is closely aligned with flagship government programs such as the Revamped Distribution Sector Scheme (RDSS), the National Solar Mission, Jal Jeevan Mission, and Swachh Bharat Mission. Vikran's successful track record in earlier programs like DDUGJY, IPDS, and Saubhagya underscores its execution capabilities and credibility in delivering on large government-backed mandates. Its qualification to bid for AIBP irrigation projects further expands opportunities in the water infrastructure space. Notably, the company's execution of GIS substations for the Mumbai–Ahmedabad High-Speed Rail project highlights its positioning in advanced, emerging infrastructure opportunities

#### Future Growth Outlook and Management Guidance:

Looking ahead, management has outlined a strategy centered on scaling order inflows in renewables, water management, and railway electrification, while maintaining focus on margin-accretive projects. With an active and qualified order book across diverse sectors, Vikran is well-placed to capture upcoming tenders linked to urban infrastructure upgrades and grid modernization. The company is also emphasizing digital adoption, project automation, and sustainability practices to improve execution timelines and operating margins. Future capital allocation will focus on scaling EPC capabilities rather than asset ownership, supporting higher utilization levels and improved return ratios

#### Valuation and view:

Vikran Engineering Limited represents a scalable EPC platform with strong credentials across power, transport, water, and renewable sectors, benefiting directly from India's infrastructure-led growth cycle. Its asset-light model, pan-India presence, and alignment with large government schemes enhance earnings visibility while reducing balance-sheet risks. Vikran Engineering Limited presents a promising outlook as it gears up for its IPO, leveraging its established position as a fast-growing EPC player with a diversified order book of INR 7,009.25 million across power transmission, water infrastructure, and railway sectors. With improving operational efficiencies and rising participation in high-value projects, we recommend to **Subscribe**.

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