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IPO Note

LCC Projects Limited

8 September 2026

About the Company

LCC Projects Limited is a Gujarat-based multidisciplinary engineering, procurement and construction (EPC) company with a core focus on large-scale infrastructure projects, particularly in the irrigation and water supply segment. The company traces its operating heritage back to the partnership firm M/s. Laxmi Construction Co., with around two decades of project execution experience including the period prior to its incorporation as a company. It was incorporated as LCC Projects Private Limited on December 28, 2017, before being converted into a public company in December 2024 and renamed LCC Projects Limited. This evolution reflects the transition from a promoter-led construction enterprise into a corporate EPC platform with the ability to participate in larger infrastructure opportunities.

Over the years, LCC Projects has developed an execution track record across multiple infrastructure categories and geographic conditions. As of March 31, 2026, the company had completed 80 projects for government departments and other customers. Its project experience includes large hydraulic structures, dams, barrages, canals, lift irrigation systems, industrial buildings and metro-rail-related construction. Notable completed projects include the Kachchh Branch Canal Project, Dudhai Sub Branch Canal Project and Parbati Dam Project, demonstrating experience in projects involving complex civil structures and challenging site conditions. The company's historical execution experience is therefore broader than its current revenue mix, providing it with capabilities that can potentially be deployed across different infrastructure segments.

A key characteristic of LCC Projects is its emphasis on in-house engineering and project execution capabilities rather than functioning purely as a contractor dependent on external technical resources. The company had an in-house design and engineering team comprising 698 qualified engineers and technical personnel as of July 31, 2026, with average experience of more than five years. These teams are involved across the project lifecycle, beginning with assessment of tenders and site conditions and extending to project design, planning and execution. The company also undertakes a significant portion of project-related activities internally, which it states helps reduce reliance on third parties, improve cost control and support timely project completion.

The company has also built its business through a combination of direct contracts and joint-venture arrangements, allowing it to participate in projects across different regions and infrastructure categories. Its customer base includes government departments as well as private customers, while its execution footprint has expanded beyond its home state of Gujarat. The scale of its project portfolio is reflected in an order book of Rs. 79,531.81 million as of March 31, 2026.

Outlook

The company's sizeable order book, predominantly comprising irrigation and water-supply projects, provides reasonable revenue visibility, while its diversification into metro rail, mining and renewable energy could broaden its project mix. At the upper price band of Rs. 146, the company is valued at **14.0x P/E and 9.1x EV/EBITDA.** Overall, the outlook remains linked to timely project execution, order inflows, working-capital requirements and the company's ability to maintain operating margins.

Issue Details:

Price Band (Rs)	Rs. 139 to Rs. 146
Issue Size	Rs. 4.27 Bn
Fresh Issue	Rs. 2.58 Bn
Offer for Sale	Rs. 1.69 Bn
Lot Size	102
Market Cap	Rs. 42.29 Bn
Issue Opens	09-September-26
Issue Closes	11-September-26
Lead Manager	Motilal Oswal Investment Advisors Ltd.
Registrar	KFin Technologies Limited
Tentative Listing Date	17-September-26
Listing on	BSE, NSE

Indicative Timetable

Finalization of Basis of allotment	September 15, 2026
Refund/ Unblocking of ASBA	September 16, 2026
Credit of Equity Shares to DP A/C	September 16, 2026

Issue Breakup

QIB	Not more than 50% of the Offer
RETAIL	Not less than 35% of the Offer
NII	Not less than 15% of the Offer
TOTAL	100%

Promotor Shareholding

Pre Issue Share Holding	100.0%
Post Issue Share Holding	89.9%

Issue

Particulars	Est. Amount (Rs. bn)
Purchase of equipment	0.14
Prepayment and/or repayment, in full or in part, of all or a portion of certain outstanding borrowings availed by Company	1.80
General Corporate Purposes	0.64
Total	**2.58**

Business Overview

LCC Projects operates primarily as an EPC contractor for irrigation and water infrastructure, undertaking projects from engineering and design through procurement, construction, installation and commissioning. Its core activities cover the complete development of water-infrastructure assets, including canals, dams, barrages, weirs, hydraulic structures, lift irrigation systems, pipeline distribution networks and drinking-water schemes. The company also undertakes sewage treatment and desalination-related work. This makes the business substantially different from a conventional civil contractor focused mainly on individual construction packages, as LCC Projects participates in integrated infrastructure assignments where design, construction and associated systems have to be delivered as part of a larger project.

Irrigation and water supply is the dominant business vertical and accounted for Rs. 31,482.24 million, or 87.44% of FY26 revenue, compared with 92.84% in FY25 and 93.74% in FY24. The remaining 12.56% of FY26 revenue came from other activities, comprising mining, road work, metro-rail-related work, other operating revenue and sale of goods. Within its broader capabilities, the company has also executed metro projects involving stations, approaches and viaducts and is currently executing a mining development and operations (MDO) project. Thus, while water infrastructure remains the economic centre of the business, the company has demonstrated an ability to utilise its civil-engineering capabilities in adjacent infrastructure segments.

The business is overwhelmingly EPC-led, rather than being driven by recurring operation and maintenance revenues. EPC activities generated 99.84% of revenue in FY26, while O&M contributed only 0.16%. However, certain projects incorporate multi-year O&M obligations, creating a longer execution relationship with customers after construction is completed. For example, LCC Projects' ongoing assignments include lift-irrigation and canal projects that involve operation and maintenance periods extending up to 10 years. The company also has a precast concrete manufacturing facility at Jaspur, Gujarat, which produces precast components in a controlled environment before they are transported to construction sites. This enables standardised production and can support faster installation, lower on-site labour requirements and improved consistency in large infrastructure projects.

The order book provides substantial visibility to the business, with 103 projects forming the Rs. 79,531.81 million order book as of March 31, 2026. Irrigation and water supply projects constituted 83.26% of the order book, at Rs. 66,214.31 million, while other projects accounted for Rs. 13,317.50 million or 16.74%. Importantly, the customer mix is gradually becoming more diversified: government departments represented 79.07% of the order book in FY26 versus 85.19% in FY25, while private customers increased their share to 20.93% from 14.81%. Geographically, FY26 revenue was led by Gujarat at 39.64% and Madhya Pradesh at 36.58%, indicating that the company's operations are no longer concentrated in a single state.

Company's Presence:

Revenue Break up by Segment:

Particulars	Fiscal 2024 Amount	Fiscal 2024 % of total revenue from operations	Fiscal 2025 Amount	Fiscal 2025 % of total revenue from operations	Fiscal 2026 Amount	Fiscal 2026 % of total revenue from operations
EPC	24362.9	99.9%	29103.9	99.7%	35945.7	99.8%
O&M	26.2	0.1%	79.0	0.3%	56.8	0.2%
Total	**24389.1**	**100.0%**	**29182.9**	**100.0%**	**36002.5**	**100.0%**

Revenue Break up by Business Vertical :

Particulars	Fiscal 2024 Amount	Fiscal 2024 % of total revenue from operations	Fiscal 2025 Amount	Fiscal 2025 % of total revenue from operations	Fiscal 2026 Amount	Fiscal 2026 % of total revenue from operations
Irrigation and water supply projects&	22862.7	93.7%	27092.9	92.8%	31482.2	87.4%
Metro railway work	999.1	4.1%	1224.9	4.1%	945.8	2.6%
Mining Work	170.7	0.7%	303.2	1.0%	635.4	1.8%
Road work	106.6	0.4%	344.5	1.2%	6.4	0.0%
Project consultancy service	64.6	0.3%	67.6	0.2%	63.0	0.2%
Scrap sale	6.7	0.0%	13.1	0.0%	25.9	0.1%
Construction of tunnel	79.5	0.3%	12.0	0.0%	-	0.0%
Misc. Construction work related to projects	34.7	0.1%	19.9	0.1%	290.2	0.8%
Renewable energy Projects	-	0.0%	-	0.0%	2415.7	6.7%
Others	64.6	0.3%	104.9	0.4%	138.0	0.4%
Total	**24389.1**	**100.0%**	**29182.9**	**100.0%**	**36002.5**	**100.0%**

Revenue Break up by Top 10 Customer:

Customer	Fiscal 2026 Amount (in ₹ million)	Fiscal 2026 % of revenue from operations
Office of the Executive Engineer, N D Division No. 16, Kukshi District, Dhar, Madhya Pradesh	7202.6	20.0%
Madhya Pradesh Jal Nigam Maryadit	4598.1	12.8%
Water resources Investigation Division, Palanpur, Drainage Division Gandhinagar	3794.9	10.5%
Executive Engineer, Sauniyojana Division, Rajkot	2429.2	6.8%
Customer 5	1586.3	4.4%
Indira Gandhi Nahar Project, Government Of Rajasthan	1369.5	3.8%
Sardar Sarovar Narmada Nigam Limited	1337.8	3.7%
Customer 8	1331.6	3.7%
Customer 9	1211.6	3.4%
Executive Engineer, Ken-Betwa Link Nahar Nirman Khand - 2 Banda	1166.9	3.2%
Total	**26028.4**	**72.3%**

Revenue Break up Geography:

State	Fiscal 2024 (₹ in million)	Fiscal 2024 (% of revenue from operations)	Fiscal 2025 (₹ in million)	Fiscal 2025 (% of revenue from operations)	Fiscal 2026 (₹ in million)	Fiscal 2026 (% of revenue from operations)
Madhya Pradesh	1610453.0%	66.0%	13252.85	45.4%	13170.2	36.6%
Gujarat	267618.0%	11.0%	10365.01	35.5%	14270.5	39.6%
Chhattisgarh	17069.0%	0.7%	285.16	1.0%	358.9	1.0%
Jharkhand	2070.0%	0.1%	0	0.0%	1558.1	4.3%
Rajasthan	202175.0%	8.3%	1493.38	5.1%	3660.1	10.2%
Odisha	196788.0%	8.1%	2311.08	7.9%	509.3	1.4%
Maharashtra	52956.0%	2.2%	314.9	1.1%	615.9	1.7%
Haryana	5187.0%	0.2%	645.16	2.2%	68.9	0.2%
Himachal Pradesh	55866.0%	2.3%	408.38	1.4%	425.9	1.2%
Uttar Pradesh	28732.0%	1.2%	107.03	0.4%	758.4	2.1%
Andhra Pradesh	0.0%	0.0%	0	0.0%	606.6	1.7%
Total	**24389.12**	**100.0%**	**29182.94**	**100.0%**	**36002.52**	**100%**

Order Book Break up:

Particulars	Fiscal 2024 Amount	Fiscal 2024 % of total order book value	Fiscal 2025 Amount	Fiscal 2025 % of total order book value	Fiscal 2026 Amount	Fiscal 2026 % of total order book value
Irrigation and water supply projects&	53630.9	85.6%	70903.8	90.0%	66214.3	83.3%
Other projects	9058.8	14.5%	7917.87	10.1%	13317.5	16.7%
Total	62689.7	100.0%	78821.7	100.0%	79531.8	100.0%

Order Book Break up by Clients:

Type of client	March 31, 2024 Amount	March 31, 2024 % of order book	March 31, 2025 Amount	March 31, 2025 % of order book	March 31, 2026 Amount	March 31, 2026 % of order book
Government departments	54994.1	87.7%	67148.88	85.2%	62885.5	79.1%
Private customers	7695.5	12.3%	11672.83	14.8%	16646.3	20.9%
Total	62689.7	100.0%	78821.71	100.0%	79531.8	100.0%

Business Segment

LCC Projects' business across irrigation & water supply projects and a range of other EPC activities. While irrigation and water supply remain the core business, the Company has developed capabilities across metro rail, mining, roads and renewable energy, among other activities. In FY26, irrigation and water supply contributed 87.44% of revenue from operations, while the remaining 12.56% came from other project and operating activities.

1. Irrigation & Water Supply Projects – Core Segment

This is the principal business segment of LCC Projects and has been the Company's core area of operations. The segment contributed Rs. 31,482.24 mn (Rs. 3,148.2 Cr), or 87.44% of FY26 revenue, compared with 92.84% in FY25 and 93.74% in FY24.

The segment covers a broad range of water and irrigation infrastructure projects, including:

- **Canal construction**
- **Dams and barrages**
- **Micro-irrigation systems**
- **Pipeline network projects**
- **Urban drinking water projects**
- **Rural drinking water projects**
- **Sewage treatment plants**
- **Desalination projects**

Thus, the Company's water business is not limited to conventional canal or dam construction; it spans the broader water management and distribution infrastructure value chain. LCC has executed several large and technically complex projects in this segment. Its track record includes projects such as the Kachchh Branch Canal Project, Dudhai Sub Branch Canal Project and Parbati Dam Project. As of March 31, 2026, the Company had completed 80 projects for government departments and other customers. The importance of this segment is also visible in the order book. As of March 31, 2026, irrigation and water supply accounted for Rs. 66,214.31 mn (Rs. 6,621.4 Cr), or 83.26% of the total Rs. 79,531.81 mn order book.

2. Metro Railway Projects

LCC also undertakes metro railway-related EPC and construction work. The Company has already executed metro rail projects involving station construction, approaches and viaducts. Its disclosed experience includes work for the Ahmedabad Metro Rail Project, including construction-related activities at Paldi, Old High Court, Shreyas Nagar and Rajiv Nagar stations. The scope included RCC works, architectural works, PHE works, entry-exit structures and viaduct-related works. The Company has also undertaken construction of an 11.6 km viaduct and various stations under the Surat Metro Rail project.

Metro railway work contributed Rs. 945.77 mn (Rs. 94.6 Cr), or 2.63% of FY26 revenue, compared with 4.13% in FY25 and 4.10% in FY24. Its order book stood at Rs. 3,762.26 mn (Rs. 376.2 Cr), representing 4.73% of total order book as of March 31, 2026.

3. Mining Projects

Mining is another business area in which the Company has developed execution capabilities. The RHP states that LCC is currently executing a Mining Development and Operations (MDO) project. Mining work generated Rs. 635.36 mn (Rs. 63.5 Cr), or 1.76% of FY26 revenue, up from Rs. 303.21 mn in FY25 and Rs. 170.69 mn in FY24. The segment also represents a meaningful portion of the Company's order book, at Rs. 6,001.31 mn (Rs. 600.1 Cr), or 7.55% of total order book as of March 31, 2026.Therefore, while mining remains smaller than irrigation and water supply in terms of current revenue, it represents a relatively larger component of the order book, providing visibility for future execution.

4. Renewable Energy Projects

Renewable energy is a relatively new area of activity for LCC Projects. The Company has stated its intention to develop capabilities in renewable energy, with a primary focus on solar projects, while also referring to opportunities in solar and wind projects. Importantly, renewable energy has already started contributing to revenue. In FY26, renewable energy projects generated Rs. 2,415.67 mn (Rs. 241.6 Cr), equivalent to 6.71% of revenue from operations, whereas the segment had no reported revenue in FY25 or FY24.The segment also had an order book of Rs. 3,068.78 mn (Rs. 306.9 Cr), or 3.86% of total order book, as of March 31, 2026.This indicates that renewable energy is emerging as an additional business vertical alongside the Company's traditional water infrastructure business.

5. Road Projects

The Company has also undertaken road construction work, although this remains a small component of its overall business.Road work contributed only Rs. 6.36 mn (Rs. 0.6 Cr), or 0.02% of FY26 revenue, compared with Rs. 344.47 mn or 1.18% in FY25 and Rs. 106.59 mn or 0.44% in FY24. Its order book contribution was also minimal at Rs. 4.22 mn as of March 31, 2026.

6. Other Construction & Project-Related Activities

Company identifies several smaller activities associated with its broader EPC capabilities.

These include:

Project consultancy services
Miscellaneous construction work related to projects
Tunnel construction
Scrap sales
Sale of goods

Other operating revenueIn FY26, project consultancy generated Rs. 62.96 mn, miscellaneous construction work generated Rs. 290.21 mn, scrap sales generated Rs. 25.93 mn, while other activities generated Rs. 138.02 mn. Tunnel construction had no revenue in FY26, compared with Rs. 11.99 mn in FY25.

Types of Contract

EPC Contract

EPC stands for Engineering, Procurement and Construction. This is the primary model relevant to LCC, given its focus on irrigation and water-infrastructure projects.
Under an EPC contract, LCC is responsible for the project from the initial design stage through procurement, construction, testing and commissioning. Once the project is completed and meets the agreed specifications, it is handed over to the customer.
For instance, in a lift irrigation project, LCC could be responsible for designing the system, procuring pumps, pipes and other equipment, constructing the required civil and hydraulic structures, and finally testing and commissioning the system. Payments are generally linked to agreed milestones and contractual terms.

Turnkey Contract

A turnkey contract is where the contractor is given responsibility for delivering a complete, operational project. The customer does not have to separately coordinate the different components of the project.
For LCC, this could involve an entire irrigation or water-supply scheme covering the water source, pipelines, pumping systems, civil structures and related infrastructure. LCC coordinates the different activities and hands over the completed system to the customer once it is ready for use.
The key difference is the scope of responsibility. In a conventional construction contract, the contractor may be responsible for a specific portion of the work, whereas under a turnkey arrangement, the contractor is responsible for delivering the complete working system.

BOT – Build, Operate & Transfer

Under the BOT model, the private party builds the infrastructure, operates it for a specified period and then transfers it to the government or customer.
The private party is therefore involved beyond the construction stage. During the operating period, it may earn revenue from the project based on the terms of the concession agreement.
Structure is: Build → Operate → Transfer
This model is generally seen in infrastructure projects where the private party has a longer-term role rather than simply executing the construction work and exiting after completion.

BOOT – Build, Own, Operate & Transfer

BOOT is similar to BOT, but with an additional ownership component. Under this model, the private party builds the asset and owns it during the concession period. It operates the asset and earns revenue during this period before transferring the asset to the government or other designated authority at the end of the concession.
Structure is: **Build** → **Own** → **Operate** → **Transfer**
So, the main distinction is that BOOT includes ownership during the concession period, whereas BOT primarily refers to the build, operate and transfer arrangement.

DBFOT – Design, Build, Finance, Operate & Transfer

DBFOT is a more comprehensive private-sector infrastructure model, where the private party takes responsibility for designing and building the project, arranging the required financing, operating the asset and eventually transferring it.
Structure is: **Design** → **Build** → **Finance** → **Operate** → **Transfer**
Compared with an EPC contract, the private party takes on substantially more responsibility because it is also involved in financing and operating the project. This also means higher financial exposure and a longer involvement in the asset.

O&M Contract

O&M stands for Operation & Maintenance and generally begins after an infrastructure project is completed and commissioned.
Under an O&M contract, the contractor is responsible for operating and maintaining the asset for an agreed period, including routine maintenance, repairs and replacement of equipment.
For LCC, O&M obligations can form part of EPC or turnkey projects. For example, a project may involve 3 years of construction followed by 10 years of O&M, providing revenue visibility beyond the initial construction period.

Project Life Cycle

LCC Projects follows an integrated project execution model, with its involvement beginning at the **project identification and pre-bid stage** and extending through **engineering, procurement, construction, commissioning and, for selected contracts, operation and maintenance (O&M)**. The company's in-house teams undertake significant activities across this lifecycle, which helps it maintain greater control over project execution, timelines and costs.

1. Project Identification & Tender Evaluation
The lifecycle begins with identifying suitable infrastructure projects and tenders. LCC primarily evaluates opportunities in **irrigation and water supply**, including dams, barrages, canals, lift irrigation systems, pipeline distribution networks and water supply schemes. It also evaluates opportunities in adjacent areas such as roads, metro-related infrastructure and mining projects.
Once a tender is identified, the business development team evaluates the project requirements, scope of work, estimated project value, location, execution requirements and commercial terms. The company then determines whether the project fits its technical and execution capabilities before deciding to participate in the tender.

2. Pre-Bid Site Visit & Project Assessment
Before submitting a bid, LCC undertakes **site visits and preliminary assessments**. The purpose is to understand the actual ground conditions and identify potential execution challenges.
The assessment can include understanding the terrain, soil and geographical conditions, accessibility of the site, existing infrastructure, proposed alignment of pipelines/canals and other site-specific requirements. This information is important because infrastructure projects can face significant variations between the conditions assumed in the tender documents and the actual conditions at the project site.
LCC's business development team coordinates with its design and engineering team during this stage so that the technical requirements of the tender can be properly assessed before bidding.

3. Engineering, Design & Bill of Quantities
Following the initial assessment, LCC's **in-house design and engineering team** studies the tender documents and develops the technical approach for the project.
The company undertakes activities such as **hydraulic design, structural design and architectural design**, depending on the nature of the project. The engineering team also prepares or evaluates the **Bill of Quantities (BoQ)** and determines the resources, materials and construction requirements necessary for execution.
The company has an in-house team of **698 qualified engineers and technical personnel as of July 31, 2026**, with the average experience of its design team being more than five years. This in-house capability allows the company to undertake a substantial part of the design and technical planning process internally rather than relying entirely on external consultants.

4. Tender Preparation & Bid Submission
Once the technical requirements and execution methodology have been assessed, LCC prepares its bid. The bid combines the **technical and commercial aspects** of the project.
The company assesses the estimated quantities, material requirements, manpower, equipment, execution timeline and other project costs to arrive at an appropriate commercial bid. The technical proposal demonstrates how LCC intends to execute the project in accordance with the customer's specifications.
The completed bid is then submitted to the relevant government department or private customer as part of the tendering process.

5. Order Award & Contract Finalisation
If LCC is successful in the bidding process, the project is awarded to the company and the contractual framework is finalised.
At this stage, the scope of work, project value, execution timeline, milestones, payment terms, performance requirements and other contractual obligations become defined. The project then moves from the pre-bid phase into actual execution.
Given LCC's focus on government infrastructure, a substantial portion of its projects are awarded by government departments. Government customers accounted for **79.07% of the company's order book as of March 31, 2026**, while private customers accounted for 20.93%.

Project Life Cycle

6. Detailed Project Planning & Mobilisation
After receiving the order, LCC moves into the mobilisation phase. The company plans the resources required to execute the project, including **manpower, construction equipment, materials, subcontractors where required and other site resources**. The execution plan is developed around the project's scope, geography, contractual completion period and construction sequence. Site teams are deployed and the necessary infrastructure is established to commence construction. Effective mobilisation is particularly important for large irrigation and water infrastructure projects because these projects can involve multiple locations, long pipeline networks, large civil structures and substantial quantities of construction material.

7. Procurement & Resource Deployment
The next stage involves procuring the materials and resources required for construction. Depending on the project, procurement can involve construction materials, pipes, concrete-related inputs, mechanical and electrical equipment and other project-specific components. The timing of procurement needs to be aligned with the construction schedule so that material availability does not delay execution. LCC also has a **precast concrete manufacturing unit at Jaspur, Gujarat**, which supports the company's infrastructure and construction activities by manufacturing precast concrete elements.

8. Construction & Physical Execution
This is the core execution stage of the EPC lifecycle. LCC converts the engineering design into physical infrastructure at the project site.
For irrigation and water projects, this can include construction of:

- Dams and barrages
- Weirs and other hydraulic structures
- Canals
- Lift irrigation systems
- Pipeline distribution networks
- Urban and rural water supply systems
- Water treatment and related infrastructure
- Sewage treatment infrastructure

The company also has experience in other infrastructure areas, including **metro rail-related construction, industrial buildings and mining-related projects**. As of March 31, 2026, LCC had completed **80 projects** for government departments and other customers.

9. Project Monitoring & Quality Control
During construction, project progress is monitored against the planned schedule, technical specifications and contractual milestones. The engineering and project teams coordinate to ensure that construction follows the approved designs. Quality checks are undertaken throughout execution to ensure that the work complies with the customer's technical specifications and applicable project requirements. This stage is particularly important for large civil and hydraulic projects because any design deviation, construction error or quality issue can affect project timelines and costs.

10. Testing, Commissioning & Completion
Once the physical construction is substantially completed, the project enters the testing and commissioning phase. The infrastructure and associated systems are checked to ensure that they perform according to the contractual requirements. For water and irrigation projects, this can involve testing the relevant water distribution, pumping, pipeline or hydraulic infrastructure. After successful completion of the required testing and satisfaction of contractual conditions, the project progresses toward formal completion and handover.

11. Project Handover
After commissioning and completion of the contractual requirements, the completed asset is handed over to the customer. The handover marks the transition from the primary EPC construction phase to either completion of LCC's contractual obligations or the beginning of an O&M period, depending on the contract structure.

12. Operation & Maintenance
For projects where the contract includes O&M obligations, LCC's involvement does not end with construction and commissioning. The company may be responsible for maintaining or operating the completed infrastructure for a specified period. Some of its contracts include **long-term O&M obligations, including arrangements extending up to 10 years**. This creates an additional phase of revenue and customer engagement after the construction phase and requires the company to maintain the operational performance of the completed infrastructure.

Financial KPIs

Particulars	Unit	Fiscal 2026	Fiscal 2025	Fiscal 2024
Operational KPIs				
Order book	Rs. mn	79,531.8	78,821.7	62,689.7
GAAP KPIs				
Revenue from operations	Rs. mn	36,002.5	29,182.9	24,389.1
Growth in revenue from operations	%	23.4%	19.7%	99.1%
EBITDA	Rs. mn	5,199.0	4,010.4	2,413.7
EBITDA margin	%	14.4%	13.7%	9.9%
PAT	Rs. mn	2,864.4	2,236.3	1,220.0
PAT margin	%	8.0%	7.7%	5.0%
Total Debt	Rs. mn	8,606.5	7,467.7	4,216.4
Total Debt to Equity	Times	1.0	1.2	1.1
Return on Equity	%	32.2%	37.0%	31.9%
Return on Capital Employed	%	27.1%	27.6%	27.6%
Net Worth	Rs. mn	8,884.1	6,049.9	3,828.3

Growth Strategies and Competitive Strength

Diversification and Optimisation of Project Mix with Focus on Larger Projects

The Company intends to diversify and optimise its project mix while increasingly targeting larger and more complex projects. It plans to strengthen long-standing customer relationships by maintaining a strong focus on quality, timely execution and responsive project management. Client satisfaction is monitored through regular client interactions and real-time reporting under its stakeholder communication system, while experienced project management teams and active promoter involvement support timely project completion. While water management will remain a key focus area, the Company plans to broaden its EPC presence by bidding for projects across renewable energy, including solar and wind, mining, wastewater management, desalination, railways, metro rail, sewerage networks and treatment. This diversification is expected to leverage its existing multidisciplinary EPC capabilities while reducing dependence on a single project segment.

The Company also intends to select projects more selectively and optimise its client mix with the objective of improving profitability and cash flows. As the scale and complexity of its projects have increased over the years, it plans to focus increasingly on contracts with higher contract values and potentially better margins. Its financial strength provides access to additional bank financing, enabling it to bid for larger projects that may offer higher margin opportunities. Accordingly, the Company intends to leverage its execution track record, financial capacity and project management capabilities to pursue larger, more prestigious and complex projects, while continuing to maintain quality and timely delivery.

Efficient Pre-Bid Costing and Resource Optimisation

The Company follows an integrated pre-bid and project execution approach focused on careful project selection, detailed cost estimation and efficient resource utilisation. Before bidding, its tendering team conducts technical surveys, feasibility studies and site assessments to understand local conditions and evaluate project-specific technical, design and cost parameters. It prepares detailed estimates covering direct costs such as materials, equipment and subcontracting, indirect costs including employee expenses, and finance-related costs such as insurance and bank guarantees. The estimates are subsequently reviewed by the relevant business vertical head and finalised in consultation with senior management, enabling the Company to submit competitive yet commercially viable bids while seeking to minimise cost overruns. Following order wins, emphasis on quality construction is intended to reduce subsequent maintenance and repair requirements and support margins during the O&M phase. The Company also has a dedicated tender and business development team responsible for tender preparation, market and price analysis, customer relationships and identifying new opportunities, supported by an integrated inventory management system for efficient procurement, equipment supply and resource mobilisation. This asset-light and cost-conscious operating model, combined with effective operational expense control, has supported RoCE of 27.13% and RoE of 32.24% in FY26.

Technology-Driven Design, Engineering and Project Execution

The Company intends to continue investing in its technology infrastructure to strengthen in-house design, engineering and project execution capabilities and improve operational efficiency. Technology is integrated across key functions including business development, procurement, design, engineering and quality management. Its design teams use computer-aided design and engineering tools such as AutoCAD, STAAD.Pro, WaterGEMS, Water Hammer, KY Pipe, E-Survey, GIS and GPS, along with soil-testing equipment, to improve design accuracy, analyse topographical data and support project planning. For water supply and irrigation projects, the Company uses SCADA and IoT-based solutions for real-time monitoring and control of reservoirs, tanks, pipelines, pumps and irrigation systems, including water-level monitoring, leak and pressure alerts, water-quality tracking, smart metering, soil-moisture monitoring and predictive maintenance.

The Company has also implemented ERP infrastructure across a significant portion of its operations and is progressively implementing SAP systems to integrate supply chain, design and engineering, sales and marketing, project management and other internal processes. Going forward, it intends to further upgrade its ERP and IT infrastructure to map core business processes through an integrated platform, improve business continuity and enable more cost- and time-efficient project execution. Continued investment in technology and expansion of the design and engineering team are expected to support innovation, operational efficiency, customer satisfaction and profitability, while strengthening the Company's ability to manage increasingly complex projects and respond to evolving customer requirements.

Competition

The multidisciplinary EPC industry in India is highly competitive, with the intensity of competition varying across projects. The Company's competitive landscape depends on several project-specific factors, including the nature and value of the project, expected margins, complexity and geographical location, the reputation of the client, and risks associated with revenue generation. Projects with higher value, greater complexity or more attractive margins may attract a larger pool of EPC contractors, while project-specific execution requirements and revenue-related risks can influence the level and nature of competition.

Name of the Company	Area of operations
Enviro Infra Engineers Limited	• Sewage treatment Plants • Common Effluent Treatment Plant • Water Treatment Plant • Sewerage Schemes • Water Supply Schemes • Operations and Maintenance
Vishnu Prakash R Punglia Limited	• Water Sector • Sewerage Sector • Railway Sector • Road Sector • Tunnelling Works • Buildings and Warehouses Works • Multi-dimensional Smart City Projects. • Automation work involving PLC and SCADA.
JWIL Infra Limited	• Irrigation Projects • Water Supply and Distribution Management • Waste Water Solution • Operations and Maintenance

Peer Analysis (FY24)

Particulars	Unit	LCC Projects Limited	Vishnu Prakash R Punglia Limited	Enviro Infra Engineers Limited
Operational KPIs				
Order book	Rs. mn	62,689.7	47,169.6	21,225.9
GAAP KPIs				
Revenue from operations	Rs. mn	24,389.1	14,738.7	7,289.2
Growth in revenue from operations	%	99.1%	26.1%	115.6%
EBITDA	Rs. mn	2,413.7	2,186.7	1,755.9
EBITDA Margin	%	9.9%	14.8%	24.1%
PAT	Rs. mn	1,220.0	1,221.9	1,064.6
PAT Margin	%	5.0%	8.3%	14.6%
Total Debt	Rs. mn	4,216.4	3,955.2	2,343.6
Total Debt to Equity	Times	1.1	0.55	0.8
Return on Equity	%	31.9%	17.0%	36.4%
Return on Capital Employed	%	27.6%	18.6%	32.2%
Net Worth	Rs. mn	3,828.3	7,210.6	2,921.8

Peer Analysis (FY25)

Particulars	Unit	LCC Projects Limited	Vishnu Prakash R Punglia Limited	Enviro Infra Engineers Limited
Operational KPIs				
Order book	Rs. mn	78,821.7	53,634.0	19,922.0
GAAP KPIs				
Revenue from operations	Rs. mn	29,182.9	12,374.2	10,660.6
Growth in revenue from operations	%	19.7%	-16.0%	46.3%
EBITDA	Rs. mn	4,010.4	1,642.4	2,871.8
EBITDA Margin	%	13.7%	13.3%	26.9%
PAT	Rs. mn	2,236.3	586.0	1,771.5
PAT Margin	%	7.7%	4.7%	16.6%
Total Debt	Rs. mn	7,467.7	7,072.3	2,341.2
Total Debt to Equity	Times	1.2	0.9	0.2
Return on Equity	%	37.0%	7.5%	17.8%
Return on Capital Employed	%	27.6%	10.0%	22.6%
Net Worth	Rs. mn	6,049.9	7,793.1	9,945.1

Peer Analysis (FY26)

Particulars	Unit	LCC Projects Limited	Vishnu Prakash R Punglia Limited	Enviro Infra Engineers Limited
Operational KPIs				
Order book	Rs. mn	79,531.8	NA	68,136.0
GAAP KPIs				
Revenue from operations	Rs. mn	36,002.5	8,512.0	11,456.0
Growth in revenue from operations	%	23.4%	-31.2%	7.5%
EBITDA	Rs. mn	5,199.0	-818.5	3,104.3
EBITDA Margin	%	14.4%	-9.6%	27.1%
PAT	Rs. mn	2,864.4	-1,501.2	1,883.9
PAT Margin	%	8.0%	-17.6%	16.4%
Total Debt	Rs. mn	8,606.5	6,495.5	4,223.0
Total Debt to Equity	Times	1.0	1.0	0.3
Return on Equity	%	32.2%	-23.8%	15.3%
Return on Capital Employed	%	27.1%	-8.1%	17.3%
Net Worth	Rs. mn	8,884.1	6,299.5	12,327.1

Industry Overview

India's infrastructure sector is witnessing sustained investment, supported by government-led capital expenditure and the growing need to develop and modernise core infrastructure. Within this broader landscape, irrigation, water supply, drinking water and wastewater management remain important areas of infrastructure development, driven by the need to improve water availability, distribution efficiency and agricultural productivity. Government programmes such as the Pradhan Mantri Krishi Sinchayee Yojana (PMKSY) and Jal Jeevan Mission are supporting investment across irrigation and water infrastructure, while increasing adoption of technology and modern water-management systems is improving project efficiency. This creates a sizeable and evolving opportunity for EPC companies with capabilities across engineering, construction and execution of large-scale infrastructure projects.

1. Infrastructure Investment – Strong Government-led Capex

- Infrastructure development remains a key pillar of India's economic growth, with the country estimated to require **>$2.2tn of infrastructure investment by CY2030** to achieve its ambition of becoming a **$7tn economy**.
- The **National Infrastructure Pipeline (NIP)** envisaged investment of ~**Rs. 111 lakh crore during FY20–25**, covering sectors such as roads, railways, energy, water and irrigation.
- Government capital expenditure has increased sharply from ~**Rs. 2 lakh crore in FY15 to Rs. 12.2 lakh crore in FY27BE**, providing sustained visibility for infrastructure projects.
- Major government programmes including **PM Gati Shakti, Bharatmala, Sagarmala and National Logistics Policy** are aimed at improving connectivity, logistics efficiency and infrastructure capacity.
- The continued increase in public capex provides a favourable environment for **EPC contractors involved in large infrastructure and water projects**.

2. Irrigation – Structural Need for Capacity Creation

- Irrigation infrastructure is critical for improving **agricultural productivity, food security, farm incomes and resilience to climate variability**.
- India's irrigation requirements continue to be supported by the need to improve water availability and expand irrigation coverage across agricultural areas.
- Investment opportunities span **dams, barrages, canals, lift irrigation schemes, pipeline networks and micro-irrigation systems**.
- Government policy is increasingly focused on improving the **efficiency of existing irrigation infrastructure**, alongside creation of new irrigation capacity.
- The sector therefore offers opportunities across both **new infrastructure development and modernisation of existing systems**.

3. PMKSY – Key Government Programme

- **Pradhan Mantri Krishi Sinchayee Yojana (PMKSY)** is a major government initiative focused on expanding assured irrigation, improving on-farm water-use efficiency and promoting sustainable water management.
- Since FY17, PMKSY has received **>Rs. 64,407 crore of central assistance**, benefiting **27mn+ farmers**.
- The programme has created/restored irrigation potential across **24.61mn hectares**, highlighting the scale of government intervention in the irrigation sector.
- Under **Har Khet Ko Pani**, the Surface Minor Irrigation component has created **4.29 lakh hectares of irrigation potential since April 2016**.
- **Per Drop More Crop (PDMC)** promotes drip and sprinkler irrigation to improve water-use efficiency and reduce water consumption.

4. Shift Towards Technology-enabled Irrigation

- The industry is gradually moving towards **pressurised irrigation networks, micro-irrigation and technology-enabled monitoring** to improve water-use efficiency.
- **M-CADWM** focuses on modernising command areas through **SCADA, IoT-based monitoring, pressurised piped irrigation networks and micro-irrigation**.
- As of March 2026, **32 pilot clusters across 23 States/UTs** had been approved under the programme, with a **Rs. 550 crore FY27BE allocation**.
- The increasing adoption of digital monitoring and automation is expected to improve **water distribution, system monitoring and operational efficiency**.

Water Supply, Wastewater & EPC Industry

1. Water Supply Infrastructure – Rising Demand

- Increasing **urbanisation, industrialisation and pressure on water resources** are driving the need for large-scale water supply infrastructure.
- India's urban population stood at **36.87% of total population in 2024**, increasing the requirement for reliable and efficient urban water infrastructure.
- Industrial water demand is projected to increase from **67 BCM in FY25 to 81 BCM by FY50**, implying a **21% increase** over the period.
- Rising demand requires investment across the water infrastructure value chain, including **water transmission, distribution networks, pumping systems and treatment infrastructure**.
- Significant water losses in urban distribution systems further create opportunities for **pipeline rehabilitation, network improvement and efficiency enhancement**.

2. Drinking Water – Government-led Infrastructure Push

- Government programmes continue to focus on improving access to **safe and reliable drinking water**, particularly through the **Jal Jeevan Mission (JJM)**.
- JJM focuses on providing **regular household tap-water supply**, while also strengthening water-quality monitoring and rural drinking water infrastructure.
- The programme creates demand for **water transmission and distribution networks, pumping infrastructure and associated civil works**.
- The FY27BE allocation for **Drinking Water & Sanitation was Rs. 74,895 crore**, compared with Rs. 23,031 crore in FY26RE, indicating continued government spending in the sector.

3. Wastewater & Sewage – Increasing Infrastructure Requirement

- Growing water consumption is accompanied by increasing requirements for **sewage collection, treatment and wastewater management**.
- Rapid urbanisation is placing greater pressure on existing sanitation and wastewater infrastructure.
- The RHP highlights the requirement for additional **sewage treatment and wastewater infrastructure**, particularly as untreated sewage contributes to pollution of water bodies.
- This creates opportunities for EPC contractors across **sewage networks, treatment plants, wastewater management and related infrastructure**.

4. EPC Industry – Competitive & Tender-driven

- Infrastructure projects are largely awarded through **competitive tendering**, particularly by central and state government departments.
- Contractors are evaluated on **technical qualifications, financial capability, eligibility requirements and commercial terms**, with pricing being an important factor in project awards.
- The multidisciplinary EPC opportunity extends across **irrigation, water supply, railways, metro rail, roads, mining and tunnelling**, allowing contractors with diverse capabilities to participate across multiple infrastructure segments.
- Larger and more complex projects require stronger **engineering capabilities, execution track record, project management, financial strength and cost-control systems**.
- Competition varies depending on the **nature and value of the project, expected margins, complexity, location, client profile and risks associated with revenue generation**.

Industry Opportunity

Government Capex ↑

↓

Irrigation & Water Infrastructure Spending ↑

↓

Drinking Water & Wastewater Requirements ↑

↓

Modernisation + Technology Adoption ↑

↓

Large & Complex EPC Project Pipeline ↑

SWOT Analysis

Market Opportunity

- Indian irrigation systems market projected to grow at a 10.9% CAGR between 2023 and 2028, backed by the world's largest irrigated crop area
- Policy-led demand: flagship schemes like PMKSY and the Micro Irrigation Fund continue to channel large government outlays into irrigation infrastructure
- Union Budget FY27 sustains infrastructure-led growth with public capex of Rs. 12.2 lakh crore, supporting the broader EPC pipeline
- Water stress and food-security concerns are pushing modernisation of irrigation and rural/urban water supply systems nationwide
- Adjacent diversification avenues in renewable energy, metro rail, mining and sewerage/waste-water projects

Competitive Strength

- Multidisciplinary EPC company by market share in India's irrigation and water supply projects segment as of Fiscal 2026
- Strong, diversified order book of Rs. 79,531.81 million as of March 31, 2026, up from Rs. 62,689.68 million two years earlier
- In-house design and engineering team of qualified engineers and technical personnel, reducing reliance on third parties
- Efficient, disciplined bidding model delivering RoCE of 27.13% and RoE of 32.24% in Fiscal 2026
- Experienced promoters with 28+ and 16+ years of industry experience, and a management team with long tenure

Key Risk

- Government client concentration: 79.07% of Fiscal 2026 order book came from state and central government departments
- Customer concentration: top 10 customers made up 72.30% of Fiscal 2026 revenue (84.10% in Fiscal 2025, 82.76% in Fiscal 2024)
- Working-capital intensive model, with resources mobilised for projects well before customer payments are received
- Geographic concentration in Gujarat and Madhya Pradesh, which together made up over 76% of Fiscal 2026 revenue
- Higher indebtedness and leverage than listed industry peers, and outstanding legal proceedings involving the company, promoters and directors

Threats

- Macroeconomic sensitivity: rising interest rates or a tightening credit environment could raise financing costs and squeeze working capital
- Regulatory exposure under the Competition Act and evolving central/state policy coordination requirements for water projects
- Dependence on continued government budgetary commitment to schemes like PMKSY; funding delays or policy shifts could slow project awards
- High employee attrition (23.94% in Fiscal 2026) risks eroding execution capability if skilled talent isn't retained
- Rising competitive intensity as larger, better-capitalised EPC players target the same government tenders

Directors Profile

Name	Designation	Profile
Arjan Suja Rabari	Chairman and Managing Director	Passed secondary school in 1995. Over 28 years of experience in civil engineering works, infrastructure development and project management and leadership. Responsible for overall management of the Company.
Laljibhai Arjanbhai Ahir	Managing Director	Studied up to grade IX at Shri Sardar Patel Higher Secondary School, Kachchh. Over 16 years of experience in business management and administration, financial management, operation management and leadership. Responsible for overall management of the Company.
Maya Arjan Rabari	Non-Executive Director	On the board since November 2024. Currently pursuing a bachelor's degree in civil and infrastructure engineering from Adani University, Ahmedabad.
Rajnikant Chimanlal Diwan	Independent Director	B.Com (accounting and auditing) and LLB, both from Maharaja Sayajirao University of Baroda. Certified associate of the Indian Institute of Bankers. Previously associated with Oriental Bank of Commerce. Has 35 years of experience in banking.
Vijayalakshmi Suvarna	Independent Director	B.Com from University of Mumbai and a master's in human resource development management from NMIMS, Mumbai. Also holds diplomas in HR development, personal management and business management, and completed the Stanford Seed Spark Program. Previously associated with Western Homemaker City, Smmart Training & Consultancy Services, Gem Holiday Resorts, Crystal Creations India, Microwave Communications and the Indian Institute of Contact Centre Management, among others. Has 25 years of experience in the service sector.
Mirtunjay Singh	Independent Director	B.Sc (Honours) from Patna University, MBA from Madurai Kamaraj University, and a Master of Financial Analyst degree from ICFAI University, Tripura. Chartered Financial Analyst, professional member of the Indian Institute of Insolvency Professionals of ICAI, and a registered insolvency professional under IBBI regulations; cleared the Limited Insolvency Examination in 2024. Also a certified associate of the Indian Institute of Bankers. Previously associated with Dena Bank and IDBI Bank. Has 10 years of experience in corporate banking.

Shareholding

Prior to the IPO, the Promoter and Promoter Group collectively held a 100.0% stake in the Company. The IPO comprises an Offer for Sale (OFS) of 17,671,232 equity shares by the Promoter and Promoter Group and a Fresh Issue of 11,585,000 equity shares. Following the IPO, the Promoter and Promoter Group's shareholding is expected to reduce to 89.90% on a post-issue basis.

Particulars	Pre Issue		IPO		Post Issue	
	No. of Shares	% Holding	Fresh Issue	OFS	No. of Shares	% Holding
Promoter & Promoter Group	272,000,000	100.00%		11,585,000	260,415,000	89.90%
Other Public	0	0.00%	17,671,232	0	29,256,232	10.10%
Total	272,000,000	100.00%		11,585,000	289,671,232	100.00%

Financials (in Rs. Mn)

Income Statement			(Rs in Mn)
Particulars	**FY24**	**FY25**	**FY26**
Revenue from Operation	**24,389.1**	**29,182.9**	**36,002.5**
COGS	20,696.9	23,992.9	29,470.3
% Sales	*84.9*	*82.2*	*81.9*
Gross Profit	**3,692.2**	**5,190.1**	**6,532.3**
Gross margin	*15.1*	*17.8*	*18.1*
Employee Benefit Exp	793.8	1,099.5	1,312.0
Other expenses	238.6	308.3	403.6
EBITDA	**2,659.9**	**3,782.4**	**4,816.6**
EBITDA Margins	*10.9*	*13.0*	*13.4*
Other Income	108.8	227.2	392.0
Depreciation	190.6	273.6	453.6
EBIT	**2,578.1**	**3,736.0**	**4,755.0**
EBIT Margins	*10.6*	*12.8*	*13.2*
Finance Cost	498.9	801.5	961.7
Exceptional Items	355.2	0.0	8.3
Profit before tax	**1,724.2**	**2,934.5**	**3,783.7**
Tax	504.3	699.1	919.2
Profit after tax	**1,220.0**	**2,236.3**	**2,864.4**
PAT Margins	*5.0*	*7.7*	*8.0*
Basic EPS	***4.5***	***8.2***	***10.4***

Balance Sheet			(Rs in Mn)
Particulars	**FY24**	**FY25**	**FY26**
ASSETS			
Fixed Assets	1,338.0	1,484.0	1,794.6
Capital WIP	0.0	338.0	0.0
Goodwill and other intangible assets	4.9	6.4	85.2
Right to Use Assets	8.2	8.2	8.2
Trade Receivables	1,566.2	2,501.7	4,558.2
Cash	1,310.1	3,118.7	4,606.2
Other Current Assets	4,252.0	6,382.2	9,297.6
Other Assets	*2,820.60*	3,435.5	4,125.3
Total Assets	**11,299.9**	**17,274.6**	**24,475.4**
EQUITY			
Equity Share Capital	340.0	1,360.0	1,360.0
Other Equity	3,488.3	4,689.9	7,524.1
Total Equity	**3,833.6**	**6,067.8**	**8,932.5**
Borrowing & Lease Liability	4,216.4	7,467.7	8,606.5
Other Financial liability	1,007.5	2,145.3	3,777.1
Trade Payables	1,717.6	1,031.4	2,605.4
Other Liabilities	524.7	562.5	553.9
Total Liabilities	**7,466.3**	**11,206.8**	**15,542.9**
Total Equity and Liabilities	**11,299.9**	**17,274.6**	**24,475.4**

Cash Flow Statement			(Rs in Mn)
Particulars	**FY24**	**FY25**	**FY26**
Cash Flow from operating activities			
PBT	1,724.2	2,935.3	3,783.7
Depriciation	190.6	273.6	453.6
Operating Profit before WC change	2,306.3	3,810.9	4,817.3
Changes in Assets and liability	1,535.6	2,761.5	2,369.9
Cash used in Operations	770.7	1,049.4	2,447.4
Tax	-477.2	-813.1	-863.0
Net Cash from Operating	**293.5**	**236.3**	**1,584.4**
Cash Flow from investing activities			
Capex	-688.0	-754.6	-387.8
Net Cash from Investing	**-1,294.9**	**-1,951.5**	**-1,068.4**
Cash Flow from financing activities			
Proceeds/(Repayment) from LT Borrowing	306.9	272.5	-143.8
Proceeds/(Repayments) of ST Borrowings	1,016.8	2,978.7	1,282.7
Interest and other borrowing cost	-483.9	-726.5	-961.7
Interest Accrued but not due	-5.2	0.0	0.0
Net Cash from Financing	**834.5**	**2,524.8**	**177.2**
Net increase/(decrease) in Cash	-166.9	809.5	693.2
Cash at the beginning of the year	385.8	218.9	1,028.5
Cash at the end of the year	**218.9**	**1,028.5**	**1,721.6**

Ratio Analysis			
Particulars	**FY24**	**FY25**	**FY26**
Growth (%)			
Revenue	*99.1*	*19.7*	*23.4*
Gross Profit	*120.2*	*40.6*	*25.9*
EBITDA	*124.6*	*42.2*	*27.3*
EBIT	*131.6*	*44.9*	*27.3*
PAT	*78.8*	*83.3*	*28.1*
% Of Revenue			
Gross Profit	*15.1*	*17.8*	*18.1*
EBITDA	*10.9*	*13.0*	*13.4*
EBIT	*10.6*	*12.8*	*13.2*
PAT	*5.0*	*7.7*	*8.0*
Return Ratios (%)			
ROCE	27.6	27.6	27.1
ROE	31.9	37.0	32.2
Valuation (x)			
P/E	32.6	17.8	14.0
P/B	10.4	6.5	4.4
EV/EBITDA	16.0	11.6	9.1
P/S	1.6	1.4	1.1
DEBT/EQUITY	1.1	1.2	1.0

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SHASHWAT SINGH Digitally signed by SHASHWAT SINGH Date: 2026.09.08 13:28:48 +05'30'

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