

# Vikran Engineering Ltd

Investor Presentation | May 2025



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The Company is proposing, subject to receipt of requisite approvals, market conditions and other considerations, an initial public offering of its equity shares (“IPO”) and has filed the draft red herring prospectus dated December 28, 2024 (“DRHP”) with the Securities and Exchange Board of India (“SEBI”), BSE Limited and National Stock Exchange of India Limited (collectively, “Stock Exchanges”). The DRHP is available on the website of SEBI at [www.sebi.gov.in](http://www.sebi.gov.in), on the website of the Company at [www.vikrangroup.com](http://www.vikrangroup.com) and the websites of the BRLMs i.e., Pantomath Capital Advisors Private Limited and Systematic Corporate Services Limited at [www.pantomathgroup.com](http://www.pantomathgroup.com), and [www.systematixgroup.in](http://www.systematixgroup.in), respectively. Any potential investors should note that investment in equity shares involves a degree of risk and for details relating to the same, please refer to the Red Herring Prospectus (“RHP”), including the section “Risk Factors” of the RHP, when available. Potential investors should not rely on the DRHP filed with SEBI for making any investment decision. By attending this Presentation and/ or accepting a copy of this document, you agree to be bound by the foregoing limitations and conditions and, in particular, will be taken to have represented, warranted and undertaken that: (i) you have read and agree to comply with the contents of this notice including, without limitation, the obligation to keep this document and its contents confidential; (ii) you will not at any time have any discussion, correspondence or contact concerning the information in this document with any of the directors or employees of the Company or its subsidiaries nor with any of their customers or suppliers, or any governmental or regulatory body without the prior written consent of the Company; and (iii) you agree not to remove or copy this document, or any materials provided in connection herewith. All capitalised terms used but not defined herein shall have the meanings ascribed to them under the DRHP and RHP. This Presentation contains information from the report titled “Assessment of the infrastructure EPC industry in India” dated September 2024, 2024, which has been prepared by CRISIL Market Intelligence & Analytics exclusively for the purpose of the Offer and has been commissioned and paid for by our Company for the purposes of confirming our understanding of the industry in connection with the Offer and is subject to the disclaimer mentioned below: “Industry Report on select components businesses for the consumer durables industry” has been prepared for the proposed initial public offering of equity shares by CRISIL. CRISIL has taken due care and caution in preparing this report (“CRISIL Report”) based on the information obtained by CRISIL from sources which it considers reliable (“Data”). This CRISIL Report is not a recommendation to invest / disinvest in any entity covered in the Report and no part of this Report should be construed as an expert advice or investment advice or any form of investment banking within the meaning of any law or regulation. Without limiting the generality of the foregoing, nothing in the Report is to be construed as CRISIL providing or intending to provide any services in jurisdictions where CRISIL does not have the necessary permission and/ or registration to carry out its business activities in this regard. Vikran Engineering Limited will be responsible for ensuring compliances and consequences of non-compliances for use of the CRISIL Report or part thereof outside India. No part of this CRISIL Report may be published/reproduced in any form without CRISIL’s prior written approval.

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# Vikran Engineering – Fast Growing, Diversified, End to End EPC Company

## Fast-growing, Diversified, Concept to Commission EPC Company



- One of the fast-growing EPC companies in India having diversified presence across **Power, Water and Railway infrastructure**
- **FY22-25 revenue CAGR of 25%** is attributed to a growing order book, timely project execution, and high-value projects
- End-to-end services from conceptualisation, design, supply, installation, testing and commissioning

## Expanding Order Book Providing Future Revenue Visibility



- **Order book grew from ₹ 5,173 million in FY22 to ₹ 22,612 mn in FY25<sup>#</sup> i.e. 4.3x in 3 Years !**
- Diverse order book spans Power (64%), Water (34%), and Infrastructure (2%) across 17 Indian states
- **Order Book of 247% as a percentage of FY25 Revenue** provides future visibility of the revenue

## PAN India Player with Strong Supply Chain; Overseas Expansion Planned



- Experience of working in **22 states** (currently active in 17 states) for geographical diversification
- Supported by **195 sites and store locations, along with 3,500+ suppliers** to ensure mobilization and on-time project delivery
- Expanding into the **Middle East**, leveraging domestic experience and supply chain networks for global growth

## Experienced Promoters alongwith In-House Technical & Eng. Capabilities



- Promoters with **cumulative experience of over 70 years** in the industry; actively involved in the day-to-day operations
- Experienced professionals at key functions incl. Finance, Operations, etc.; **Dedicated Centralised Project Monitoring and Control Group at HO**
- **Backed by investors like Mr. Ashish Kacholia, Mr. Mukul Agarwal and IIOF**

## Profitability Growth and Highest Return in Peer Group



- FY25 : ₹ 9,159 mn Revenue; EBITDA and PAT of ₹ 1,601 mn and 778 mn; ROE and ROCE of 17% and 23%
- **FY25 Debt-equity ratio of 0.6x**; Share of Private Sectors Clients in order book increased from **0.3% in FY22 to 19% in FY25**
- **FY22-25 Revenue, EBITDA & PAT CAGR of 25%, 85% and 128% respectively; Highest ROE and ROCE amongst peers<sup>1</sup>**

**Established player poised for next phase of growth through driving on diverse infrastructure initiatives of the country**

# Overview



**Upto 765 kV  
High-Voltage  
Transmission Lines  
Projects Capabilities**



**Surface and  
Underground  
Drinking Water  
Projects**



**Overhead  
Electrification  
and Signaling  
Systems**



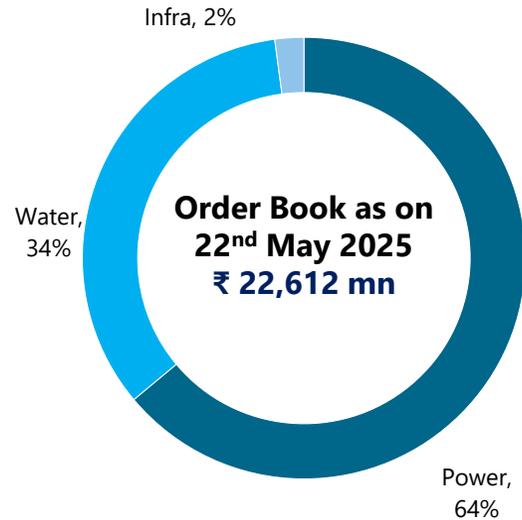
**BBB+  
Credit Rating  
from India  
Ratings**



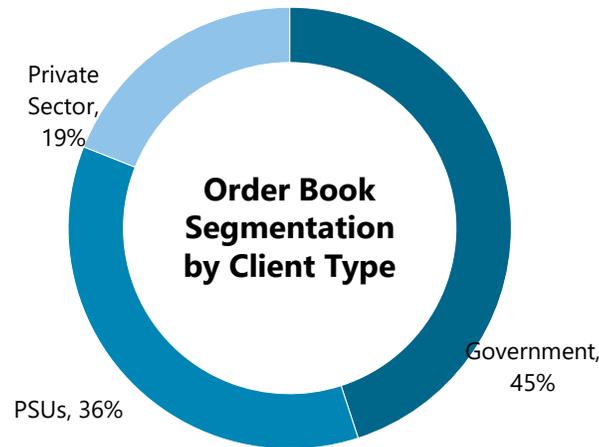
**Asset Light  
Model with FA  
Turnover of  
91x in FY24**

## Diversified business model

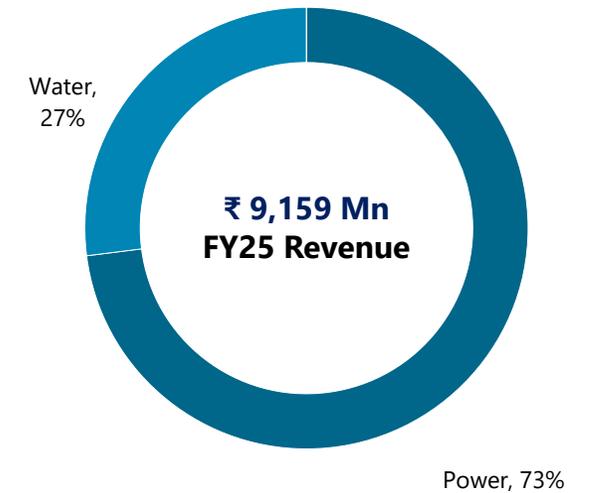
### Sectoral mix in the Order Book



### Client Type mix in the Order Book



### Sectoral Revenue Mix – FY25



## Financial Snapshot

Metrics	FY25	FY24	FY23	FY22
Revenue from operations (₹ mn)	9,159	7,859	5,243	4,742
<i>Revenue Growth</i>	16.5%	49.9%	10.6%	
EBITDA Margin	17.5%	17.0%	15.2%	5.3%
PAT Margin	8.5%	9.5%	8.1%	1.4%
Order Book as on 22 <sup>nd</sup> May (₹ mn)	22,612	21,148	20,458	5,173
Order Book CAGR (FY22-25)			64%	
Revenue CAGR (FY22-25)			24.5%	
EBITDA CAGR (FY22-25)			85.2%	
PAT CAGR (FY22-25)			126.8%	
ROCE	23.3%	30.4%	28.0%	12.3%
ROE	16.6%	25.7%	32.7%	7.4%
Debt Equity Ratio (x)	0.59	0.6	1.2	1.3
Fixed Assets Turnover Ratio (x)	101	91.0	57.4	46.1
Order Book as % of Revenue	246.9%	269.1%	390.2%	109.1%



# Competitive Moat - How Vikran is positioned uniquely ?

## Diversified Business Model for Sectoral De-risking

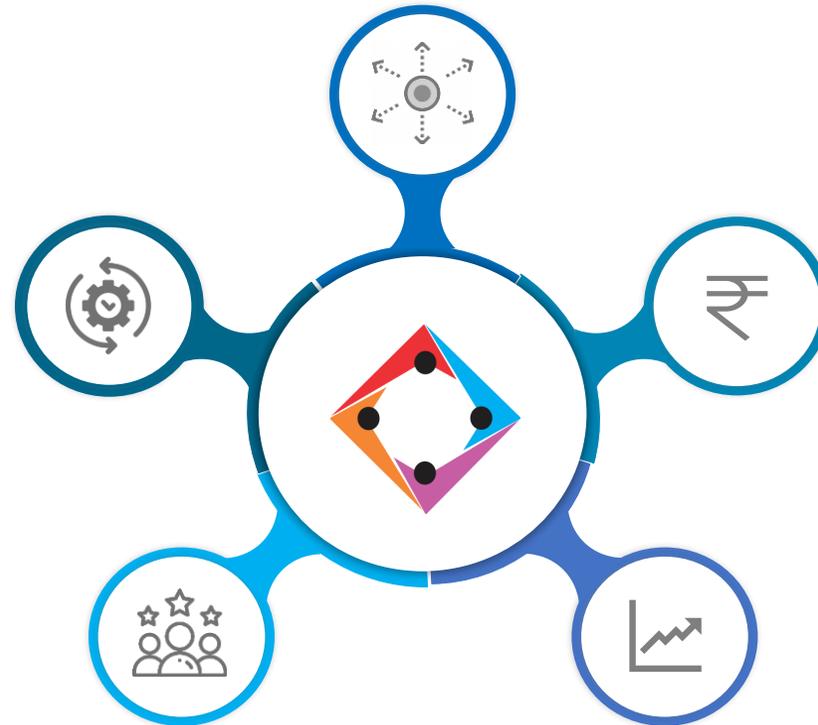
- Diverse order book spans Power (64%), Water (34%), and Railway Infrastructure (2%) across 17 Indian states; expanding into Solar EPC to further diversify the business model
- Developed pre-qualifications in government projects for Power T&D & Energy meter projects

## Asset Light Model Lowers Costs, add Flexibility and Scalability

- Leasing of equipments across states saves on fixed cost involved with owned equipments and enhances logistics efficiencies
- Helps in focusing on core execution areas of the projects
- Fixed Asset Turnover Ratio of 91.0x i.e. 2<sup>nd</sup> highest amongst the peers\* and achieved 101x in FY25.

## Multi-decadal Experience of Promoters

- Reputed Promoters having cumulative experience of over 7 decades in the industry
- Rakesh Markhedkar had worked at Larsen and Toubro, Voltage Engineering, EMCO, KEI Industries, ERA Infra Engineering, and Bajaj Electricals before acquiring Vikran



## Highest EBITDA Margin, ROCE and ROE amongst the peers

- Fastest Growth amongst the peers during FY22-25 with Revenue CAGR of 24%
- During FY25, Vikran had EBITDA Margin, ROCE and ROE of 17.5%, 23.3% and 16.6% i.e. highest amongst the peers; Highest PAT margin amongst the peers (Techno Electric's PAT margin involves one time income)

## Diversification Ensures Stability Amidst Market Fluctuations

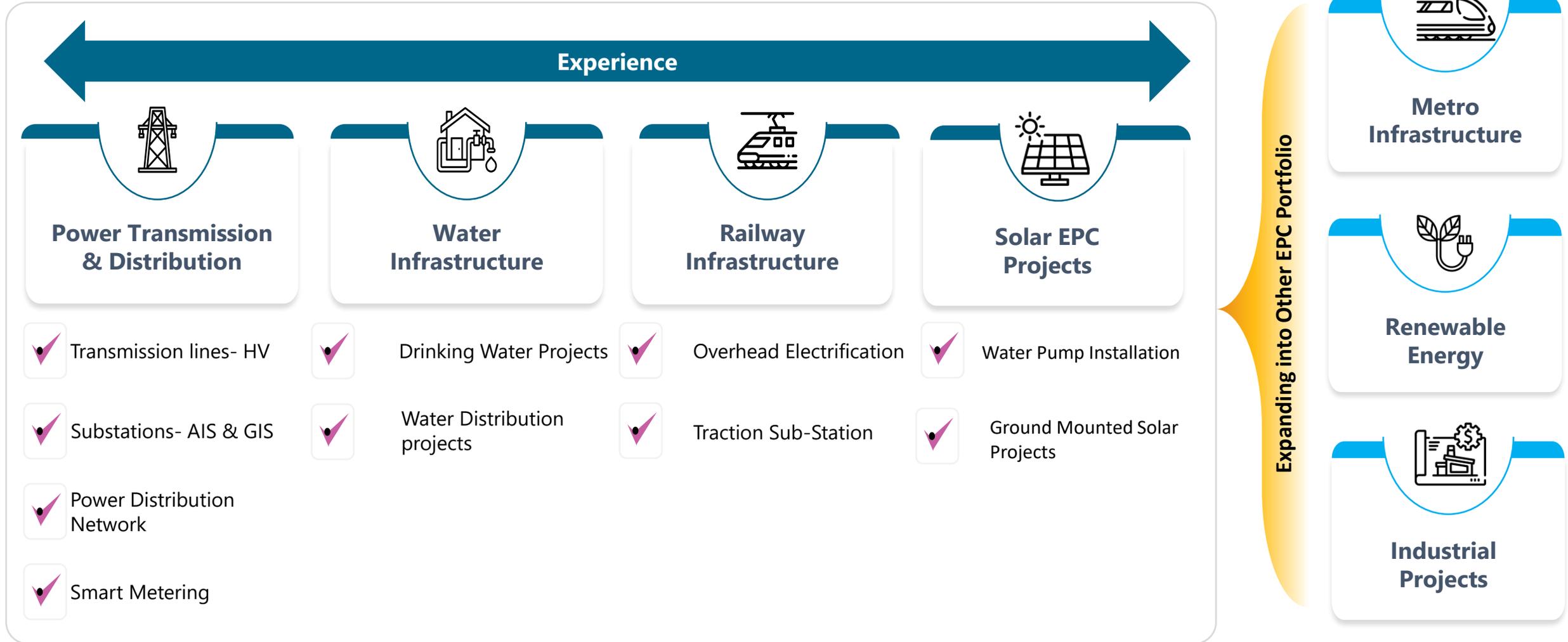
- Have executed diversified projects across 22 states. Ongoing order book spans 17 states
- Order Book Diversification : 45% from Government, 36% from Public Sector Undertakings and 19% from Private Sector Clients

# Diversified EPC Business

Conceptualisation to Commissioning Solutions

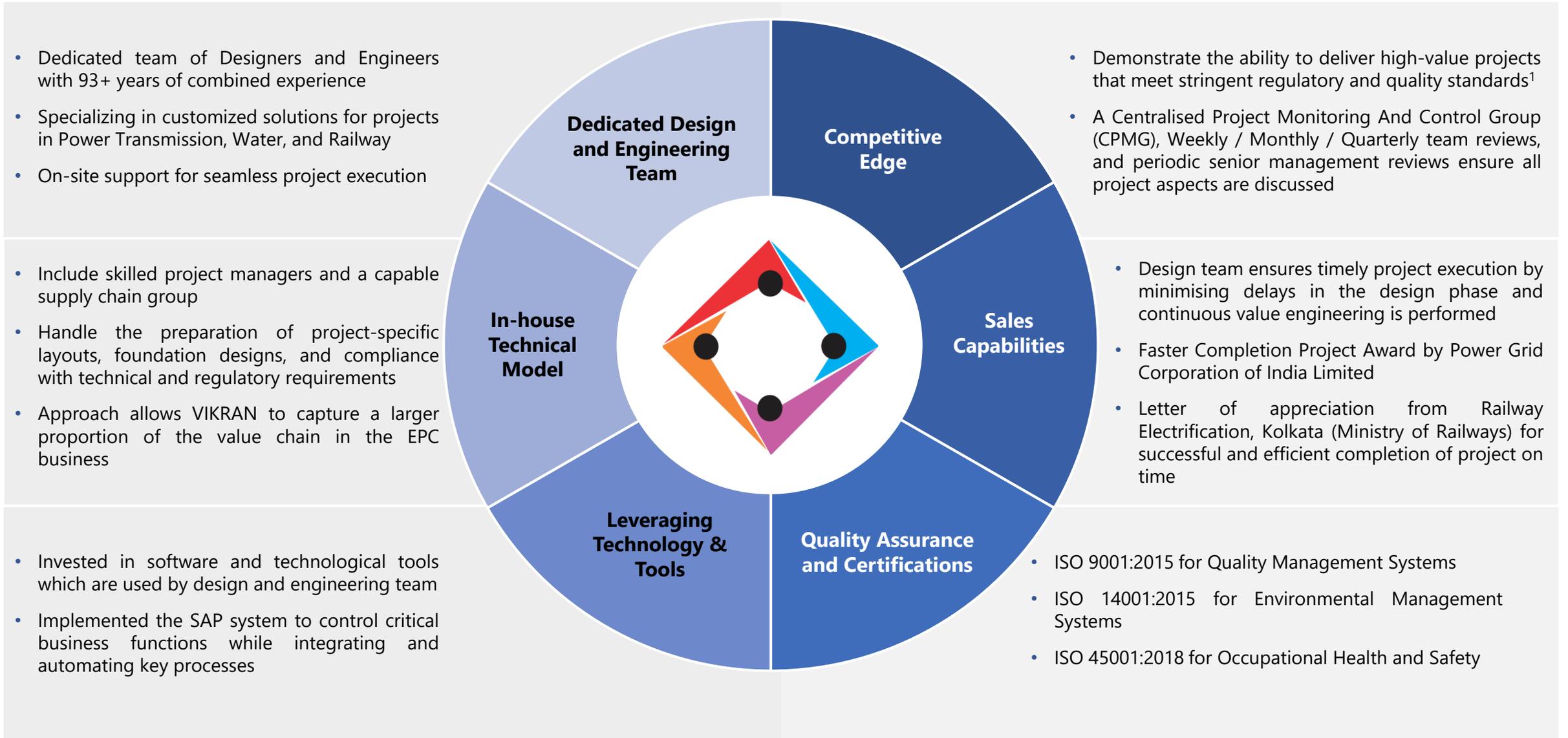


# Business Areas



**Diversification reduces reliance on a single revenue stream, cushioning against market fluctuations and cyclical shifts**

# Technical Capabilities – In-house Teams, Tools, Technologies and Processes



<sup>1</sup> CRISIL

# Glimpse of Some of the Key Projects Executed (1/2)

## Projects Execution



**Purpose:** Power Distribution work in Arunachal Pradesh Intra State  
**Description:** Design, Supply & Construction of 132kV Transmission Line in NER & Sikkim from PGCIL



**Purpose:** Power distribution work in Kupwara, Kashmir  
**Description:** Loss Reduction Work under RDSS scheme from NTPC.

**44 Completed Projects across 11 States (as on 31<sup>st</sup> August 2024)**  
**34 Ongoing Projects across 17 States**




OHE 25kV, 50 Hz AC Railway Electrification Project between Sengottai & Punalur section of Tamil Nadu for CORE  
 Location: Tamil Nadu




765 kV AIS Bays / 400 kV Bays in Raipur Substation for Power Grid Corporation of India Limited  
 Location: Raipur




EPC, Testing, Commissioning, Trial Run and O&M of Various Components of Ghogri Multi-Village Scheme, District Betul in Single Package on 'Turn-Key Job Basis' of the Entire Water Supply Scheme for 10 Years  
 Location: Madhya Pradesh




90 KM of Ashta - Ujjain 400 kV DCDS Transmission Line on twin Moose Conductor for MPPTCL  
 Location: Ujjain, Madhya Pradesh

**End-to-end turnkey solutions, including design, supply, installation, testing and commissioning**

## Glimpse of Some of the Key Projects Executed (2/2)



Substation Package SS-99 (ii)  
Augmentation of  
transformation capacity by  
1x500MVA, 400/220kV ICT  
under Augmentation of  
transformation Capacity by  
1x500MVA, 400/220kV ICT  
Location: Pavagada,  
Karnataka



Full Scale Village  
Electrification work in Bihar  
on Turnkey Basis under  
RGGVY  
Location: Bihar

### Others

- Commissioning of 765 kV AIS Bays / 400 kV Bays in Raipur Substation for PGCIL.
- Commissioning of 90 KM of Ashta -- Ujjain 400 kV DCDS Transmission Line on twin Moose
- Conductor for MPPTCL in Madhya Pradesh.
- Commissioning of 220 kV UG EHV Cable work of Bhachau Project for CORE Railway in Gujarat.
- Commissioned 400 kV Bina Substation with 80 MVA Reactor for MPPTCL.
- Commissioned 220 kV Sub station & Associated line in REWA Region for MPPTCL in Madhya Pradesh.
- Commissioned 220 kV GIS for Muzaffarpur substation for PGCIL in BIHAR.
- PGCIL 400 kV Substation with 500 MVA Power Transformer at Muzaffarpur in BIHAR.
- Commissioning of Power Distribution Projects in Bihar, Madhya Pradesh, Maharashtra.
- Executed OHE 25kV, 50 Hz AC Railway Electrification Project between Sengottai & Punalur section of Tamil Nadu for CORE.
- Commissioned 220 kV Substation Bays for PGCIL at Samba in Jammu and Kashmir Region.

# Expanding Order Book

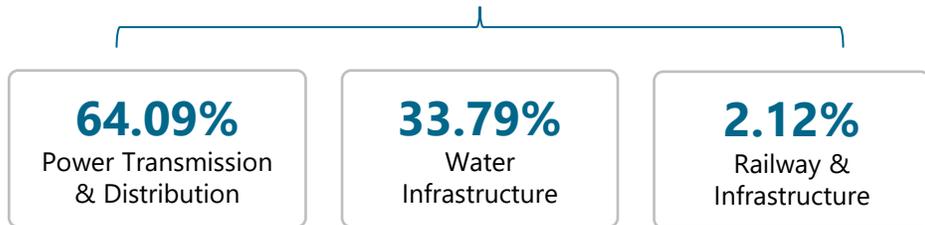
Providing Future Revenue Visibility



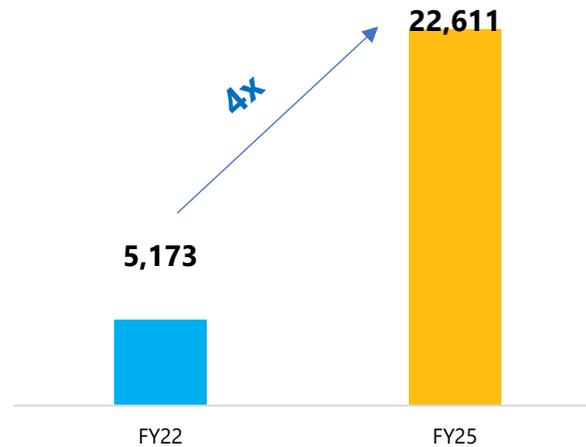
# Order Book Growth – 4x in 2 years !

₹ in mn	As at May 22, 2025		As at March 31, 2024		As at March 31, 2023		As at March 31, 2022	
Segment	Order Book	% Order Book	Order Book	% Order Book	Order Book	% Order Book	Order Book	% Order Book
Power T&D	14,492.0	64.09%	12,252.49	57.94%	10,629.55	51.96%	4,634.05	89.57%
Water	7,640.9	33.79%	8,449.04	39.95%	9,093.34	44.45%	-	-
Railway	86.6	0.38%	446.49	2.11%	734.97	3.59%	539.44	10.43%
Infra	392.1	1.73%						
<b>Total</b>	<b>22,611.67</b>	<b>100.00%</b>	<b>21,148.02</b>	<b>100.00%</b>	<b>20,457.86</b>	<b>100.00%</b>	<b>5,173.49</b>	<b>100.00%</b>

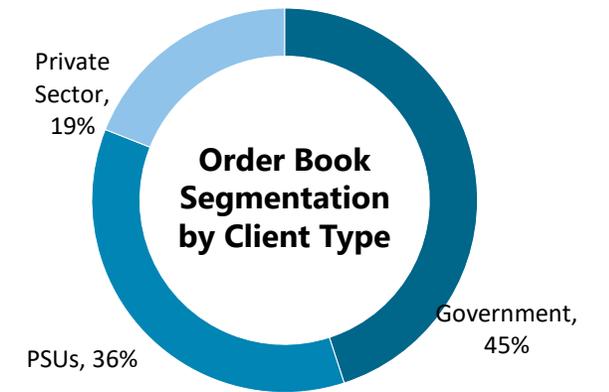
Total Order Book as on 22<sup>nd</sup> May 2025  
**₹ 22,611 Mn**



Order Book Growth (₹ in mn)



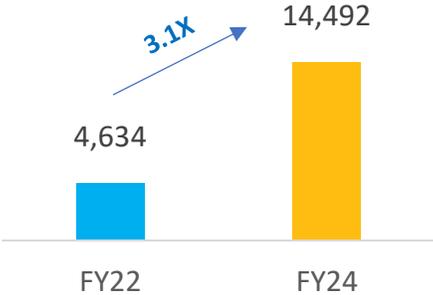
Client Type mix in the Order Book



As on 31st March 2025, 34 active projects across 17 states with total unexecuted orders amounting to ₹ 22,622 mn

# Segment Capabilities : Power



Particulars	Project Sub-Segment	Project Volume Handled till Date	Order Book as on 22 <sup>nd</sup> May 2025
<b>Transmission Line &amp; Substation - up to 765kV</b>	Extra High Voltage (EHV) High Voltage 	<b>7 Projects</b>	<div style="border: 1px dashed black; padding: 10px; text-align: center;"> <b>Total Power Segment Order Book ₹ 14492.0 Mn</b> </div>
<b>Substations up to 400 kV</b>	Air Insulated Substations (AIS) Gas Insulated Substations (GIS) 	<b>3 Projects</b>	<div style="border: 1px dashed black; padding: 10px; text-align: center;"> <b>~64% of Total Book</b> </div>
<b>Power Distribution Network 33kV/11kV</b>		<b>30 Projects</b>	
<b>Smart Metering Connections</b>		<b>30,000 Connections</b>	<div style="text-align: center;">  <p>4,634 (FY22) → 14,492 (FY24) <b>3.1X</b></p> </div>

## Segment Capabilities : Water, Railways and Solar

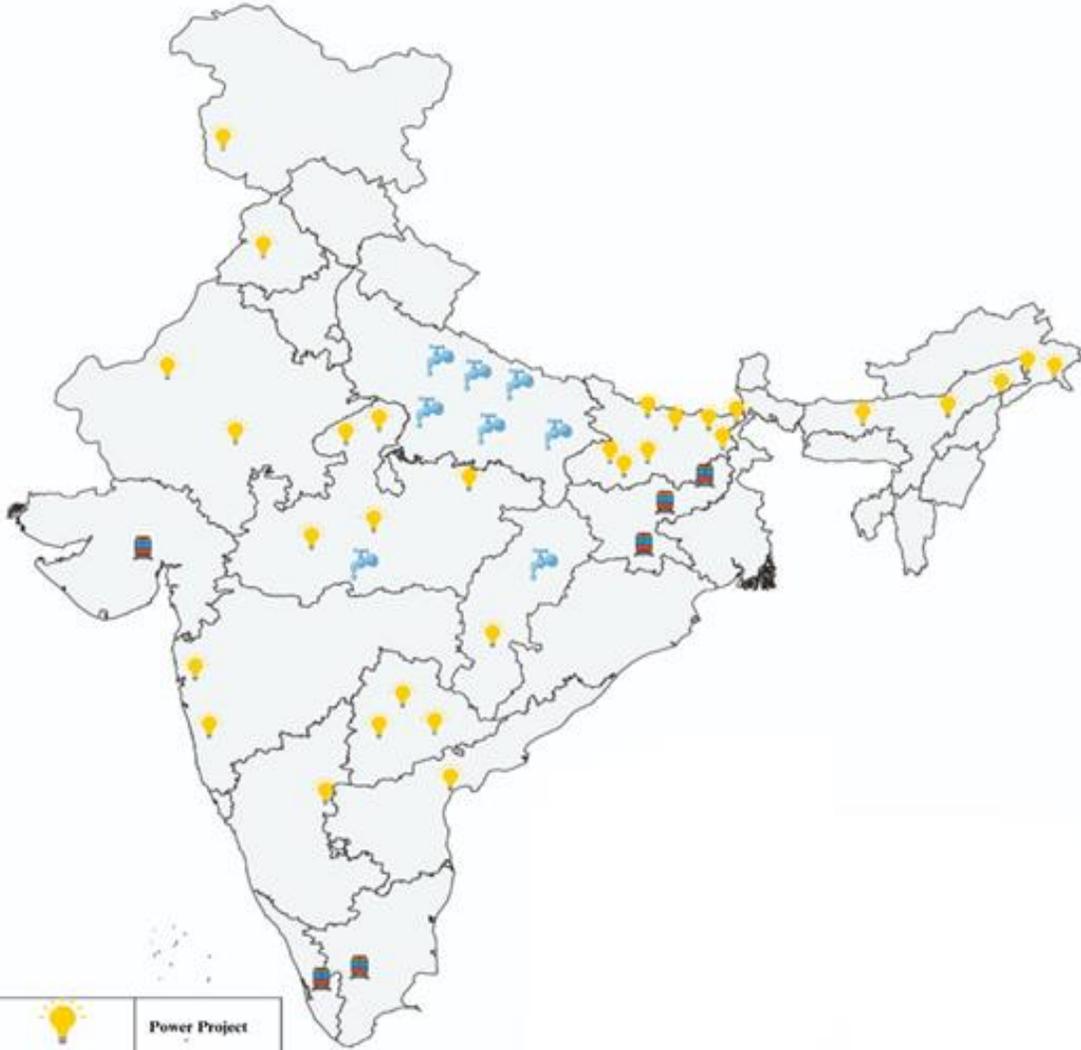
Segment	Order Book	Head	Description
<b>Water</b> 	<b>₹ 7,640.9Mn</b> <b>(FY 2025</b> <b>Order Book)</b>  <b>34% of</b> <b>Total Book</b>	Scope of Work	<ul style="list-style-type: none"> <li>Designing, supplying, and constructing <b>water treatment plants (WTP)</b></li> <li>Building <b>overhead service reservoirs (OHSR)</b> and intake wells</li> <li>Laying <b>distribution pipe networks</b> for surface and underground drinking water projects</li> <li>Implementing <b>rainwater harvesting systems</b> and multi-village water supply schemes</li> </ul>
		Key Projects	<ul style="list-style-type: none"> <li>Executing projects under the Jal Jeevan Mission (JJM) in states like Uttar Pradesh, Madhya Pradesh, and Chhattisgarh</li> <li>Multi-village water supply schemes in districts such as Betul (Madhya Pradesh) and Baloda Bazar (Chhattisgarh)</li> <li>Projects for drinking water supply in Uttar Pradesh, including Azamgarh, Sultanpur, and Raebareli districts</li> </ul>
		Strategic Importance	<ul style="list-style-type: none"> <li>Company's involvement in water infrastructure aligns with India's growing focus on providing safe and potable water to rural households</li> <li>VIKRAN's has ability to deliver large-scale projects efficiently</li> </ul>
<b>Railway&amp; Infra</b> 	<b>₹ 478.7 Mn</b> <b>(FY 2025</b> <b>Order Book)</b>  <b>2% of Total</b> <b>Book</b>	Scope of Work	<ul style="list-style-type: none"> <li><b>Overhead Electrification (OHE):</b> Designing, supplying, and constructing OHE systems for railway electrification projects (25 kV, 50 Hz AC)</li> <li><b>Traction Substations (TSS):</b> Construction of 132 kV and 220 kV traction substations</li> <li><b>Underground EHV Cabling:</b> Laying underground extra-high voltage (EHV) cables for railway projects</li> <li><b>Signaling and Telecommunication:</b> Implementation of signaling systems for railway operations</li> </ul>
		Key Projects	<ul style="list-style-type: none"> <li>Electrification of the Sengottai-Punalur section in Tamil Nadu, including OHE and TSS works</li> <li>Construction of a 132 kV transmission line for the Banka Traction Substation in Bihar</li> <li>Underground cabling projects in Bhachau, Gujarat, and other locations</li> </ul>
		Strategic Importance	<ul style="list-style-type: none"> <li>Railway infrastructure segment contributes to the company's diversification strategy, reducing reliance on its core power T&amp;D business</li> <li>Segment, contributing only 1.4% of VIKRAN's FY 2024 revenue, is set for growth due to rising railway electrification and high-speed rail projects</li> </ul>
<b>Solar EPC</b> 	-	Capacity	<ul style="list-style-type: none"> <li>Undertaking solar <b>PV projects up to 100 MWp</b></li> <li>BoS projects for solar power plants <b>up to 300 MWp</b></li> </ul>
		Strategic Importance	<ul style="list-style-type: none"> <li>Company's entry into the solar EPC sector aligns with India's push for renewable energy and sustainability</li> <li>Diversification reduces reliance on traditional infrastructure projects and positions VIKRAN to capitalize on the growing demand for solar energy solutions</li> </ul>

# PAN India Player

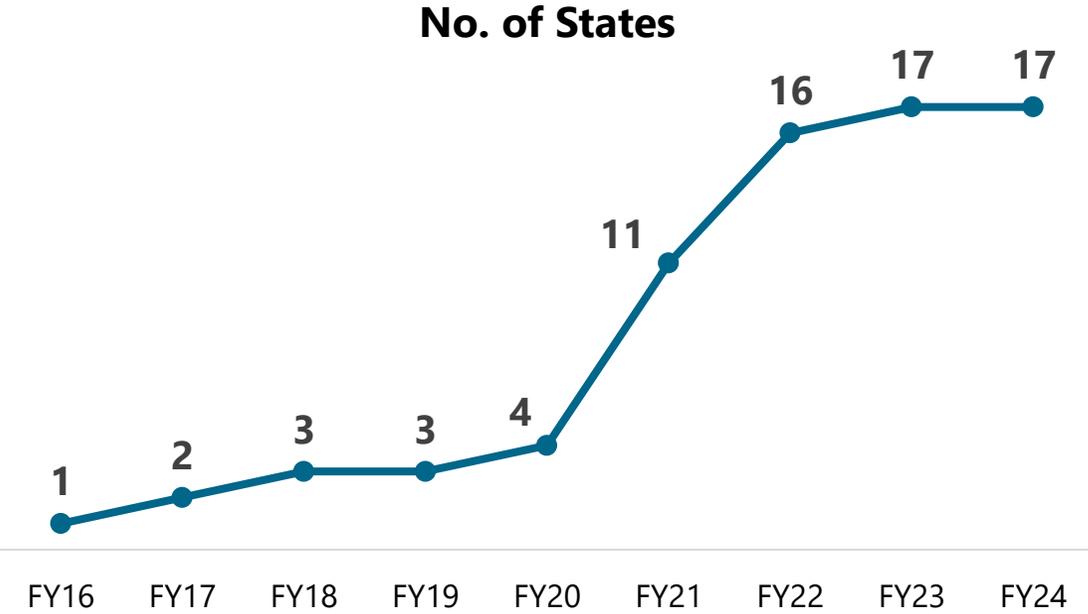
With Strong Supply Chain; Overseas Expansion Planned



# PAN India Project Execution and Supply Chain Network



	Power Project
	Water Project
	Railway Project



**22**  
Unique States Served  
till date

**3,500+**  
Suppliers' Network &  
Relationships PAN India

**195**  
Active Sites as on  
31<sup>st</sup> Au 2024

**Asset Light**  
Model for Equipments  
and Machineries

**To Expand  
into Middle  
East in the  
Private  
Sector EPC  
Projects**

### **Governments / Public Sector Undertakings (PSUs)**

NTPC Limited

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Power Grid Corporation of India Limited (PGCIL)

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South Bihar Power Distribution Co. Ltd.

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North Bihar Power Distribution Co. Ltd.

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Transmission Corporation of Telangana Limited (TSTRANSCO)

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Madhya Pradesh Power Transmission Company Limited (MPPTCL)

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Madhya Pradesh Madhya Kshetra Vidyut Vitran Company Limited

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District Water and Sanitation Mission (PHED)

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State Water and Sanitation Mission (SWSM)

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Assam Power Distribution Company Limited (APDCL)

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Danapur division of the East Central Railway (Indian Railways)

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Andhra Pradesh Central Power Distribution Corporation Limited (APCPDCL)

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Maharashtra State Electricity Transmission Company Limited (MSETCL)

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SJVN Limited

# Experienced Promoters

Backed by Senior Leadership Team



# Our Executive Board of Directors and KMPs

## Experienced Promoters backed by Senior Leadership Team



### Rakesh Ashok Markhedkar, Promoter & CMD

- Experience of over 34 years in EPC project execution and previously associated with the following companies
- Has worked at Larsen and Toubro, Voltage Engineering, EMCO, KEI Industries, ERA Infra Engineering, and Bajaj Electricals
- Bachelors in engineering (Electrical) from Samrat Ashok Technological Institute, Vidisha (M.P.), Barkatullah University
- Master degree in science in quality management from the BITS Pilani, Rajasthan
- Participated in the General Management Programme for Larsen and Toubro Limited conducted by the IIM Bangalore



### Avinash Markhedkar, Whole Time Director

- Holds Bachelor's degree in Mechanical Engineering from Samrat Ashok Technological Institute and an MBA from Indira Gandhi National Open University.
- Completed Leadership Programme at IIM Calcutta.
- Over 33 years of experience; Had worked with companies such as Grasim Cement and UltraTech Cement



### Nakul Markhedkar, Whole Time Director

- Holds a Bachelor's degree in Technology, specializing in Electronics and Communication Engineering, from Manav Rachna International University
- Procurement Director of the Company with over 8 years of experience



### Ashish Bahety, Chief Financial Officer

- A Chartered Accountant from ICAI, MBA from ICFAI, B.Com. from MDSU, Ajmer, Diploma in Business Finance. Has also completed LDP from IIM Ahmedabad
- Over 18 years of experience in Finance; has worked with organisations such as Kalpatru Projects (Formerly. JMC projects), A.F. Ferguson & Co., QCS, NSL Sugars Ltd, Hindustan National Glass & Industries Ltd, CRISIL, etc.



### Dibyendu Ray, Chief Operating Officer

- Holds B.Tech. in Electrical Engineering from Jadavpur University, a postgraduate certificate in general management from IIM Calcutta, and is a Chartered Engineer registered with the Engineering Council, UK,
- Has 34 years of experience; worked with organisations such as BARC, Siemens, Sterling and Wilson, and KEC International.

# Brief Profile of Independent Directors and Professional Team at helm of Key Functions

## Rakesh Sharma, Independent Director

- He holds a Bachelor's degree in Engineering (Mechanical) from Punjab Engineering College, Panjab University and a Master's degree in marketing management from Jamnalal Bajaj Institute of Management Studies, University of Bombay
- He has worked at TATA Iron and Steel Company Limited, ACC- Babcock Limited, The Associated Cement Companies Limited, Punj Llyod Private Limited, H.M. Electricals Private Limited and Larsen & Turbo Limited. He has approximately 34 years of experience

## Arun Unhale, Independent Director

- He holds a Bachelor's degree in Science (Agriculture) from Mahatma Phule Agricultural University and Bachelor's degree in Law (General) from Shivaji University
- He also holds Master's degree in Law from Shivaji University and Master's degree in Arts (History) from Shivaji University. He joined employment under Indian Administrative Services (IAS) in 1984 and retired in 2023. He has an experience of over 39 years.

## Priti Savla, Independent Director

- She holds a Bachelor's degree in Commerce (Financial Accounting and Auditing) from University of Mumbai. She is an associate member of The Institute of Chartered Accountants of India.
- She is a practicing Chartered Accountant since 2002. She has an experience of about 21 years.

## Animesh Meshram, Sr. General Manager - Finance

- He has been associated with our Company since September 2023. He holds a Bachelor's degree in Technology (Mechanical Engineering) from the Indian Institute of Technology, Madras. He also holds a Post Graduate Diploma in Management from the Indian Institute of Management, Calcutta.
- Prior to joining our Company, he was associated with SBI Capital Markets Limited and Macrotech Developers Limited. He has over 11 years of experience.

## Mukesh Jha, General Manager - Procurement

- He holds a bachelor's degree in engineering (electrical & electronic engineering) from Rajiv Gandhi Proudyogiki Vishwavidyalaya and post graduate diploma in management from Institute of Management Technology.
- He was previously associated with Sonet Microsystems Pvt. Ltd, Utility Powertech Limited, UB Engineering Limited, Adani Green Energy Limited Sterlite Power Transmission Limited and KEC International Limited. He has over 17 years of experience

# Our Future Strategies

Scale up Operations



## Further scale up the operations through various strategic initiatives

### Action Points to diversify further, scale up revenues and enhance margins

#### Further strengthen our presence in Power Transmission and Distribution and Water sectors

- Leveraging our experience in the power transmission and distribution sector, we intend to undertake additional projects and undertake higher value projects in this segment
- We will also intend to further strengthen our substation and underground cabling businesses

#### Selectively expand our geographical footprint globally

- We aim to expand into infrastructure EPC projects in the private sector and explore international markets, particularly in African and Middle Eastern regions
- As per International Energy Agency (IEA), world energy outlook 2023, there are around 600 million people without access to electricity in Africa and they constitute around 80% of the global population without access

#### Expand our EPC portfolio into other EPC sectors

- To enhance our business growth, we plan to expand our presence in various verticals, including railways and metros. This is expected to diversify our offerings, reduce dependency on existing services, and target higher-margin opportunities with lower working capital requirements
- We are set to expand into the Solar EPC by undertaking turnkey projects for Solar PV Systems up to 100MWp and Balance of System projects for Solar Power plants up to 300MWp

#### Capitalizing on Government initiatives and policies

- Aligning with Jal Jeevan Mission and RDSS to enable large-scale rural electrification and water supply projects
- Aligning with the National Solar Mission and high-speed rail projects, the company targets solar EPC and bullet train power supply contracts
- Leverage government programs like AIBP and Pradhan Mantri Sahaj Bijli Har Ghar Yojana to expand in water and power distribution, driving growth and geographic diversification

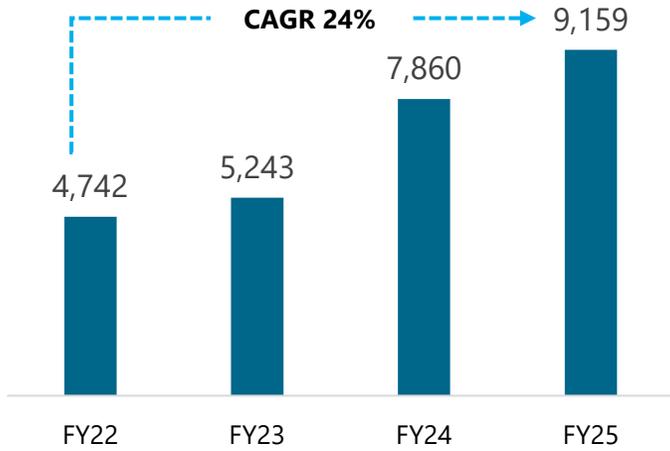
# Financial Metrics

Robust Growth, Efficiency and Returns

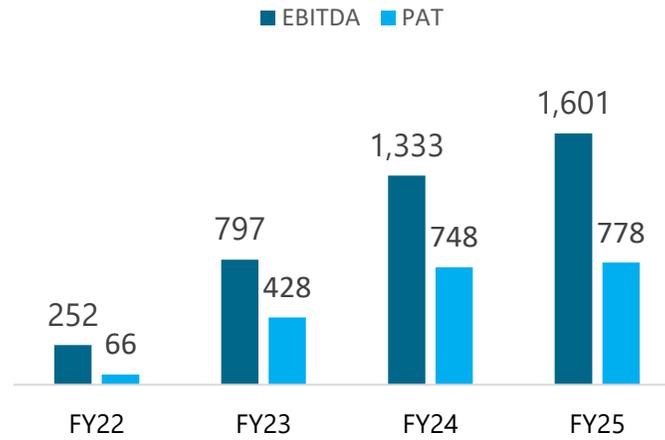


# Financial Metrics based on Restated Financial Information

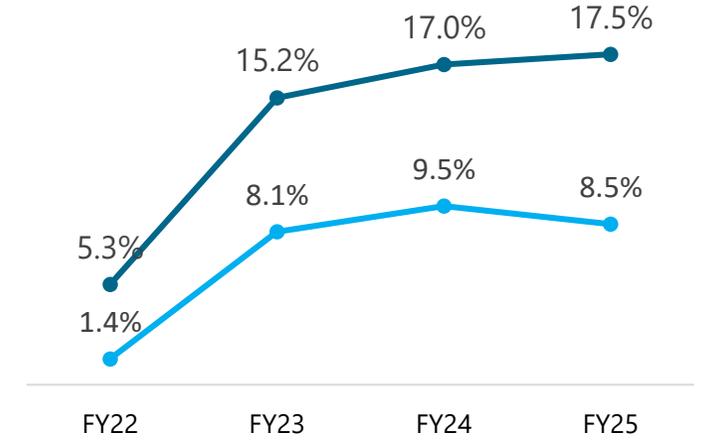
Revenue from Operations (₹ mn)



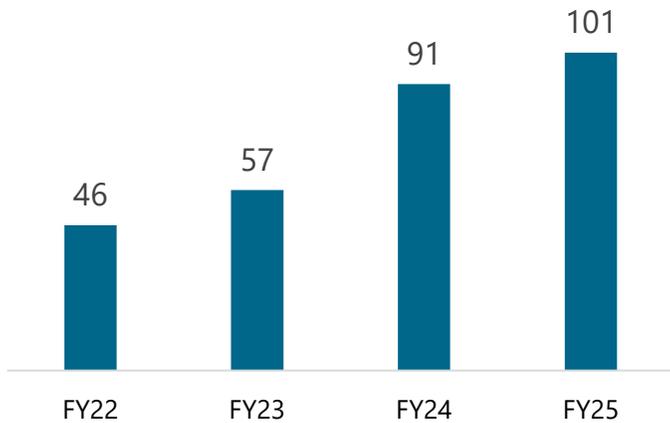
EBITDA and PAT (₹ million)



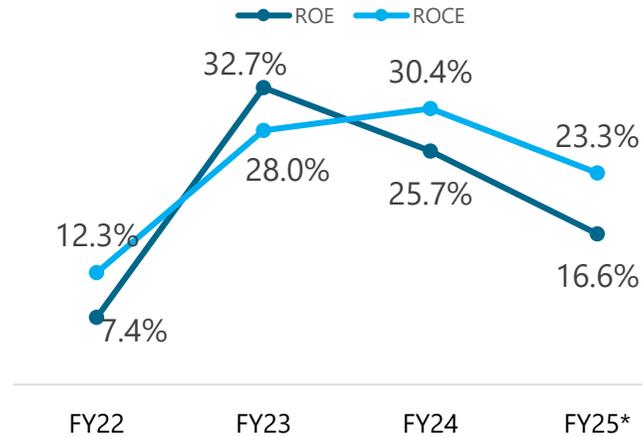
EBITDA and PAT Margins (%)



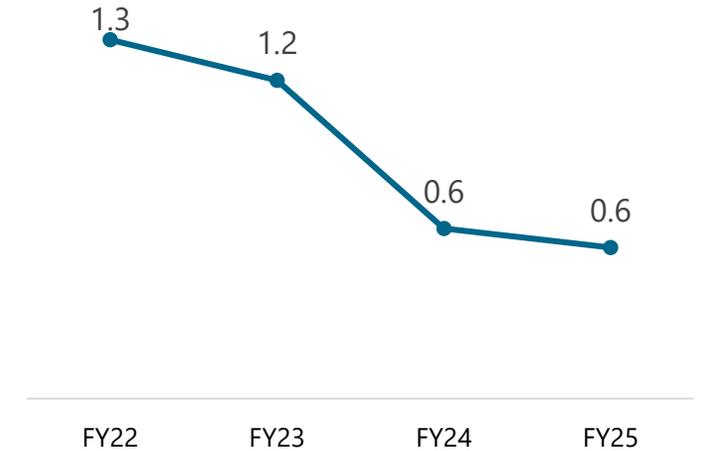
Fixed Asset Turnover Ratio (x)



ROCE and ROE



Debt-equity Ratio (x)



Reduced ROE and ROCE is due to fund raise of Rs 1,040 Mn by way of Pre IPO in FY25.

## Restated Statement of Profit and Loss

Particulars (₹ mn)	FY25	FY24	FY23
<b>Income</b>			
Revenue from operations	9,158.47	7,859.5	5,243.1
Other income	52.44	54.9	48.7
<b>Total income</b>	<b>9,210.91</b>	<b>7,914.4</b>	<b>5,291.8</b>
<b>Expenses</b>			
Cost of materials consumed	4,836.75	3,849.6	2,664.8
Project-related expense	1,604.22	1,677.7	928.1
Employee benefits expense	676.25	589.6	405.3
Finance costs	535.10	319.9	282.2
Depreciation and amortisation expense	29.72	40.5	37.0
Other expenses	440.20	409.7	414.0
<b>Total expenses</b>	<b>8,122.30</b>	<b>6,886.9</b>	<b>4,765.1</b>
<b>Profit before exceptional items and tax</b>	<b>1,088.60</b>	<b>1,027.5</b>	<b>526.7</b>
Exceptional items - gain (net)		-	13.0
<b>Profit before tax</b>	<b>1,088.60</b>	<b>1,027.5</b>	<b>539.8</b>
<b>Tax expense / (credit)</b>			
Current tax	310.90	307.4	134.2
Deferred tax		-28.3	-22.8
<b>Profit for the year</b>	<b>777.70</b>	<b>748.3</b>	<b>428.4</b>

## Restated Statement of Assets and Liabilities

Particulars (₹ mn)	FY25	FY24	FY23
<b>Assets</b>			
<b>Non-Current Assets</b>			
Property, plant and equipment	90.4	86.4	91.4
Investment properties	20.7	20.7	20.7
Intangible assets	2.0	2.3	9.4
Right-of-use assets	15.0	46.8	48.7
Other financial assets	206.9	336.7	511.9
Deferred tax assets (net)	161.4	87.6	58.6
Non-current tax assets (net)	18.5	38.8	38.9
Other non-current assets	119.0	13.7	20.8
<b>Total non-current assets</b>	<b>634.0</b>	<b>632.5</b>	<b>800.3</b>
<b>Current Assets</b>			
Inventories	599.4	507.2	356.6
Investments	11.3	9.0	8.1
Trade receivables	6343.1	4,639.0	3,699.1
Cash and cash equivalents	24.9	0.9	1.2
Bank balances other than above	645.7	498.7	148.0
Loans	20.3		
Other financial assets	114.4	31.1	12.9
Contract assets	4663.7	2,891.6	1,946.4
Other current assets	496.30	387.9	152.1
<b>Total current assets</b>	<b>12,919.1</b>	<b>8965.3</b>	<b>6,324.4</b>
<b>Total assets</b>	<b>13,553.0</b>	<b>9,597.9</b>	<b>7,124.7</b>

Particulars (₹ mn)	FY25	FY24	FY23
<b>Equity and Liabilities</b>			
<b>Equity</b>			
Equity share capital	183.6	3.3	2.9
Other equity	4495.10	2,909.5	1,308.5
<b>Total equity</b>	<b>4678.73</b>	<b>2,912.8</b>	<b>1,311.4</b>
<b>Liabilities</b>			
<b>Non-Current liabilities</b>			
Borrowings (Non-current liabilities)	319.2	107.0	365.1
Lease liabilities (Non-current liabilities)	8.0	3.8	7.5
Provisions (Non-current liabilities)	35.9	28.1	21.6
<b>Total non-current liabilities</b>	<b>363.1</b>	<b>138.9</b>	<b>393.7</b>
<b>Current Liabilities</b>			
Borrowings (Current liabilities)	2410.2	1,726.9	1,184.2
Lease liabilities (Current liabilities)	7.2	3.6	9.5
Trade payables - Micro and small enterprises	930.8	482.6	896.38
Trade payables - Other than micro and small enterprises	3857.8	2,486.7	2,035.7
Other financial liabilities	170.9	40.9	39.0
Other current liabilities	706.8	1,520.7	1,034.5
Provisions (Current liabilities)	73.8	106.0	164.2
Current tax liabilities (net)	353.7	179.1	56.8
<b>Total current liabilities</b>	<b>8511.4</b>	<b>6,546.3</b>	<b>5,419.6</b>
<b>Total liabilities</b>	<b>8,874.5</b>	<b>6,685.2</b>	<b>5,813.3</b>
<b>Total equity and liabilities</b>	<b>13,553.00</b>	<b>9,597.9</b>	<b>7,124.7</b>

## Peer Comparison

Particulars	Vikran Engineering	KEC International	Kalpataru Projects	Techno Electric & Engineering	Bajel Projects
Market Capitalisation (₹ mn)	NA	2,12,470	1,85,180	1,43,940	25,730
Revenue from Operations (₹ mn)	9,159	2,18,467	2,23,158	22,686	25,982
EBITDA (₹ mn)	1,601	15,039	18,341	3,393	593
EBITDA Margin (%)	17.5%	6.88%	8.22%	14.95%	2.28%
PAT (₹ mn)	778	5,707	5,673	3,781	155
PAT Margin (%)	8.50%	2.61%	2.54%	16.67%	0.60%
ROE (%)	16.60%	10.67%	8.77%	10.11%	2.32%
Order Book (₹ mn)	22,611	3,33,980	6,44,950	1,10,000	27,920
Order Book to Revenue from Operations (x)	2.5	1.5	2.9	4.8	1.1
<b>PE Ratio (TTM)</b>	<b>NA</b>	<b>46.8</b>	<b>39.7</b>	<b>44.8</b>	<b>109</b>

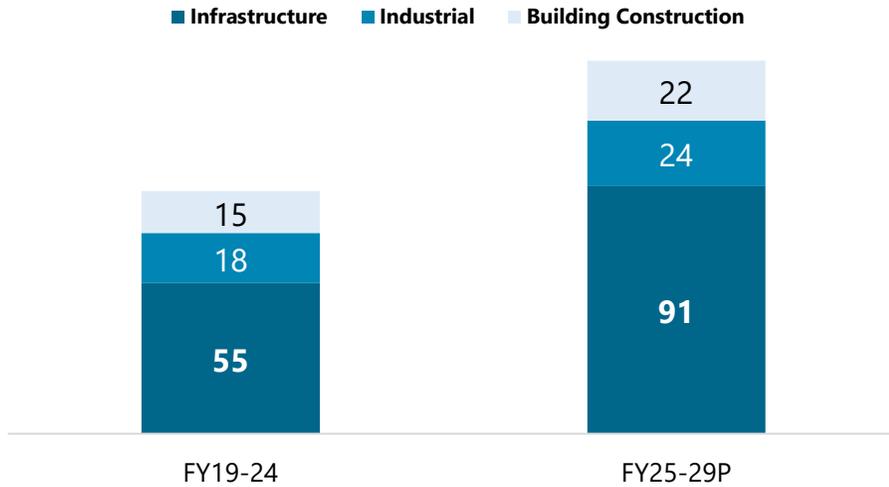
# Industry Overview

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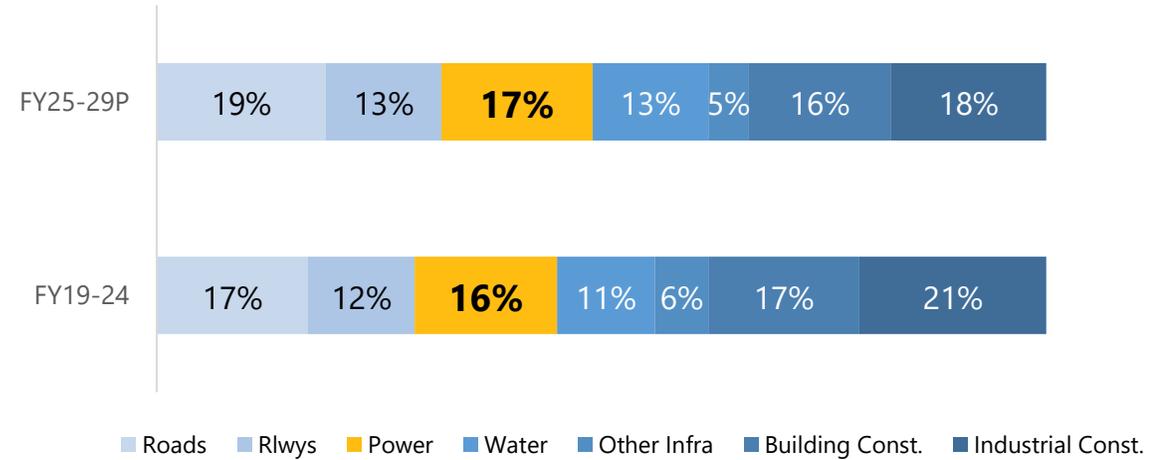


# Indian EPC Industry Scenario

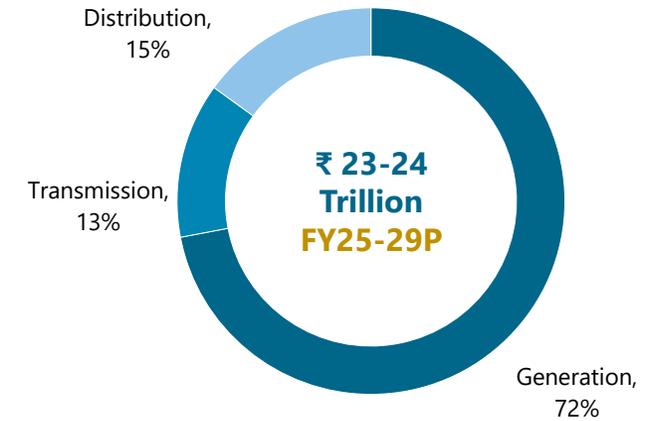
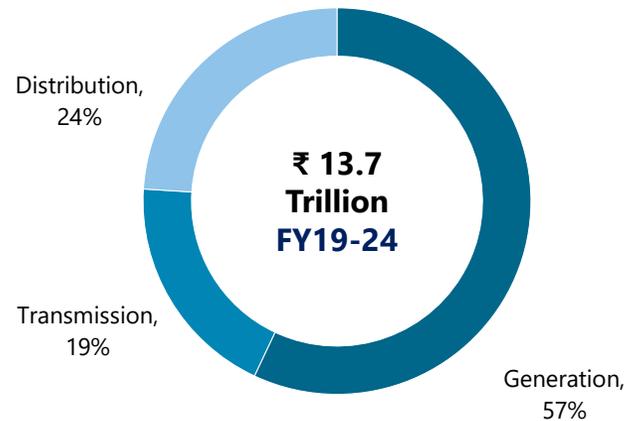
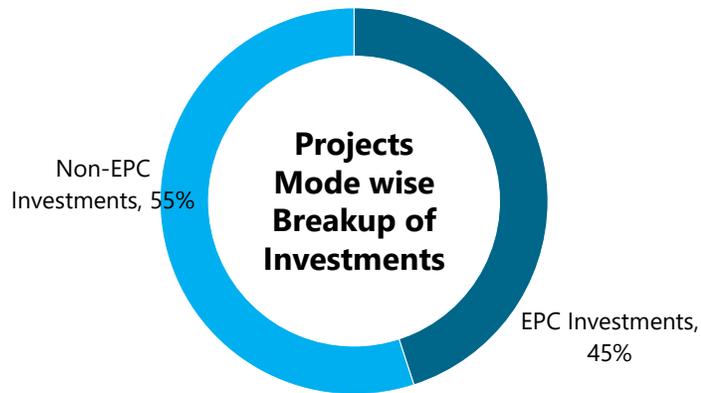
## Overall Investments in India



## Sector wise share of investments

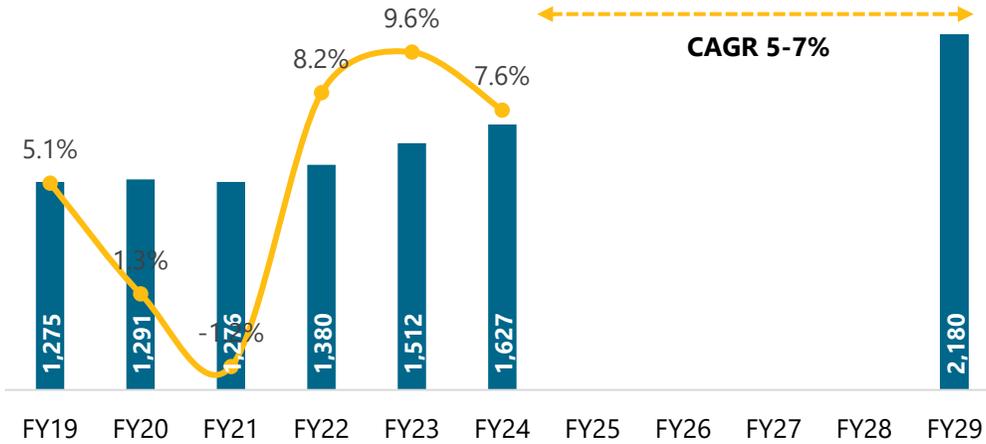


## Investments in Power Sector

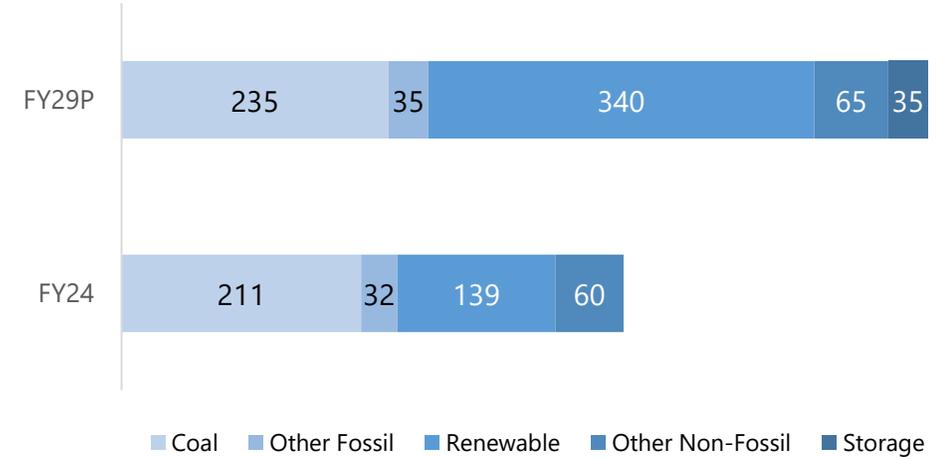


# Indian Power Industry Scenario

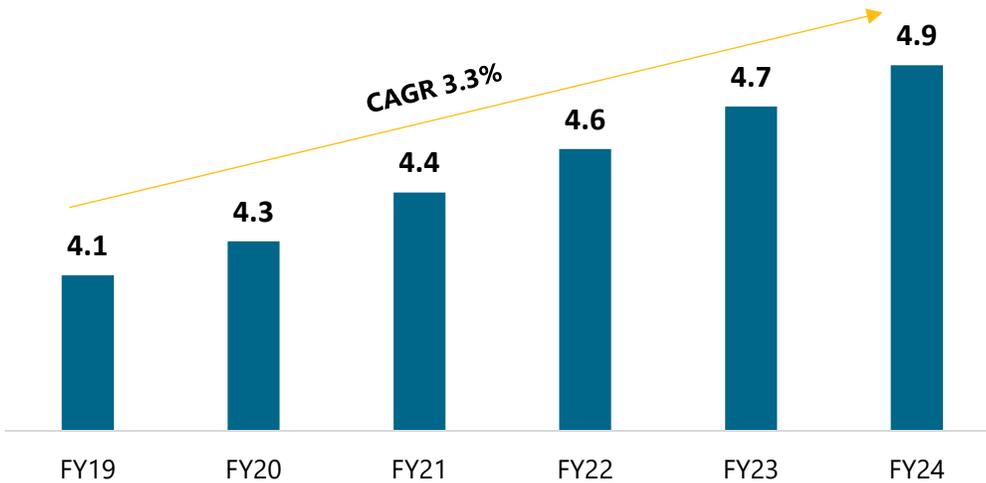
## India's Peak Power Demand (in Billion Units)



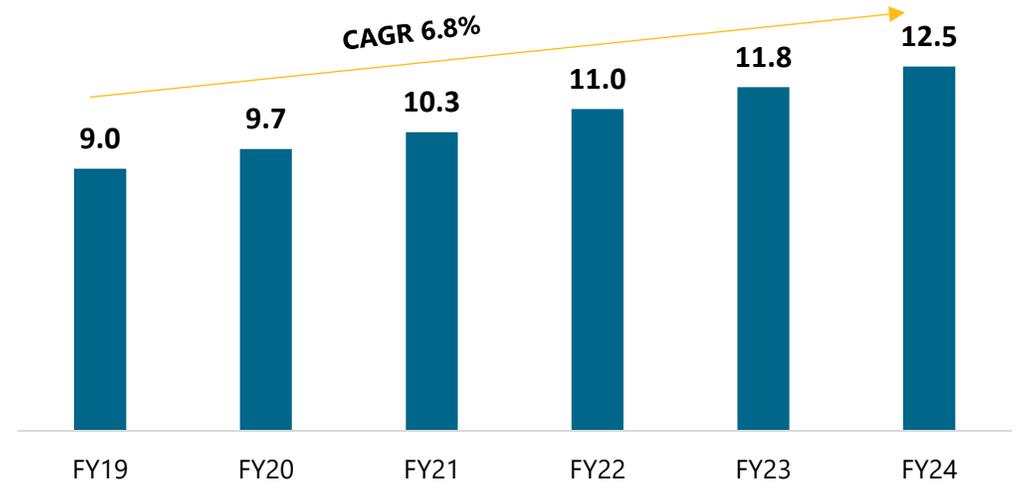
## Estimated Installed Capacity Addition by FY29 (in GW)



## Total Transmission Length in India (above 220kV) in ckm



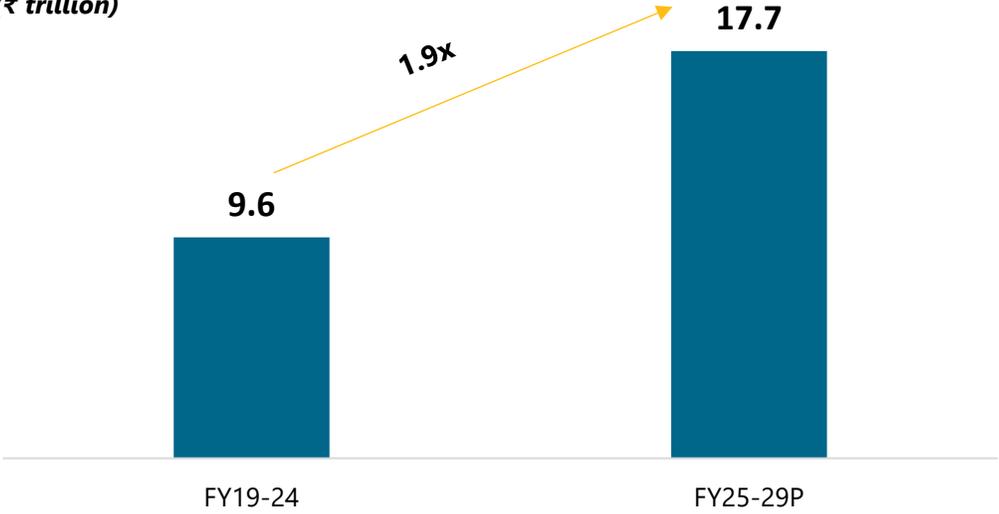
## Substation Capacity in India (in mn MVA)



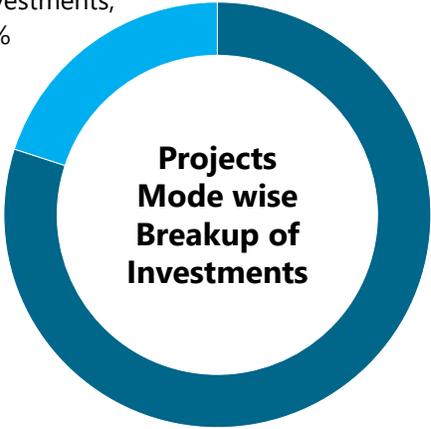
# Indian Water EPC Industry Scenario

## Investment in Water Sector in India (Irrigation + WSS)

(₹ trillion)



Non-EPC Investments, 20%



Projects Mode wise Breakup of Investments

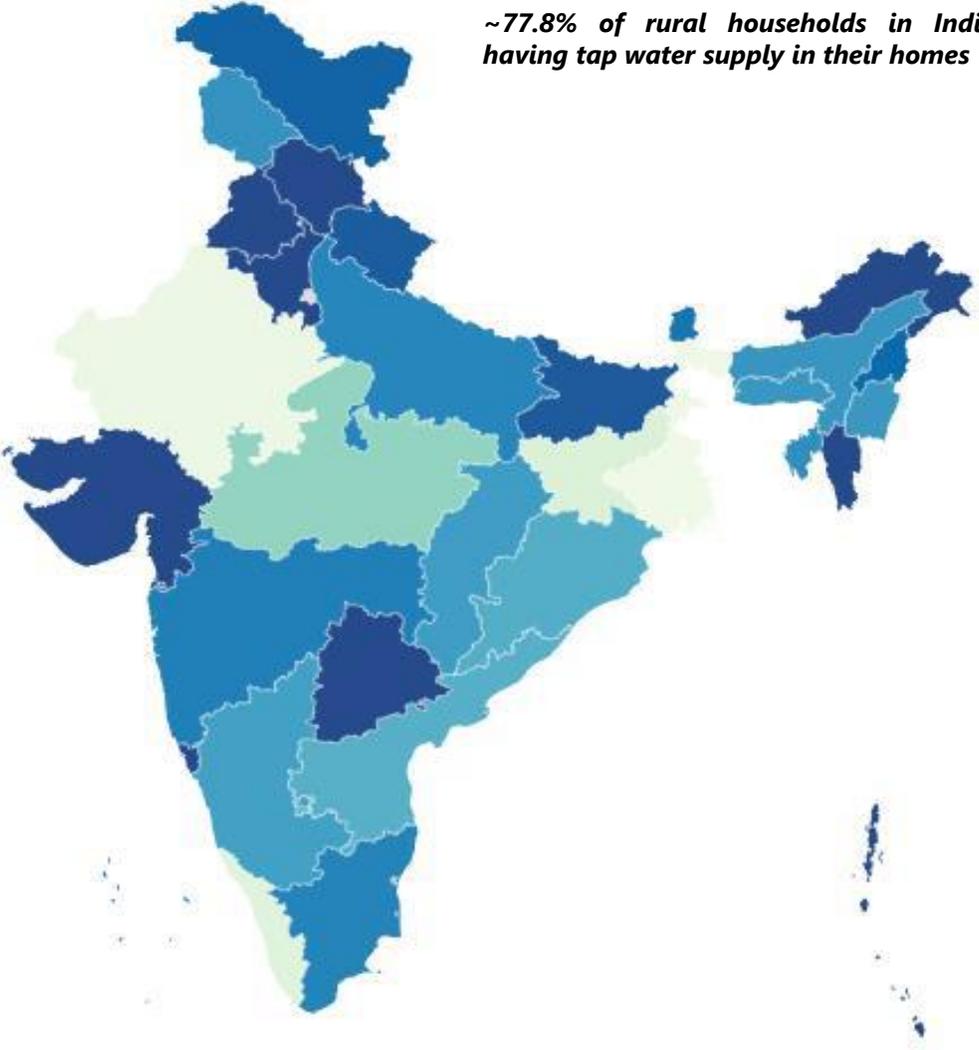
EPC Investments, 80%

## Status of Tap Water Supply for Households across India



as on 29th July 2024

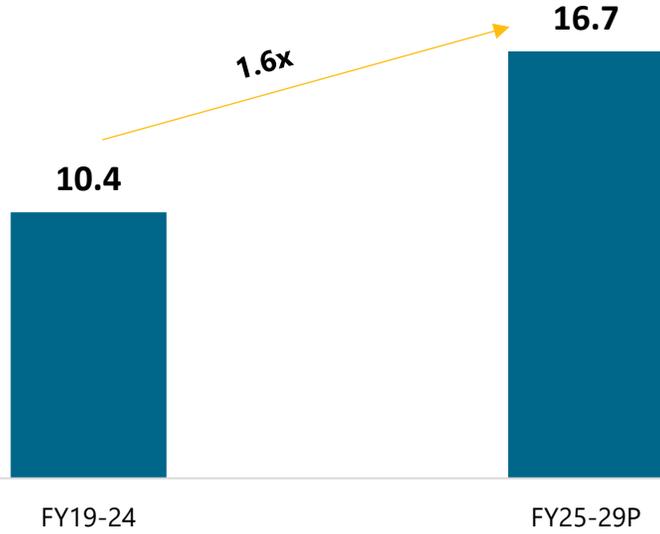
~77.8% of rural households in India having tap water supply in their homes



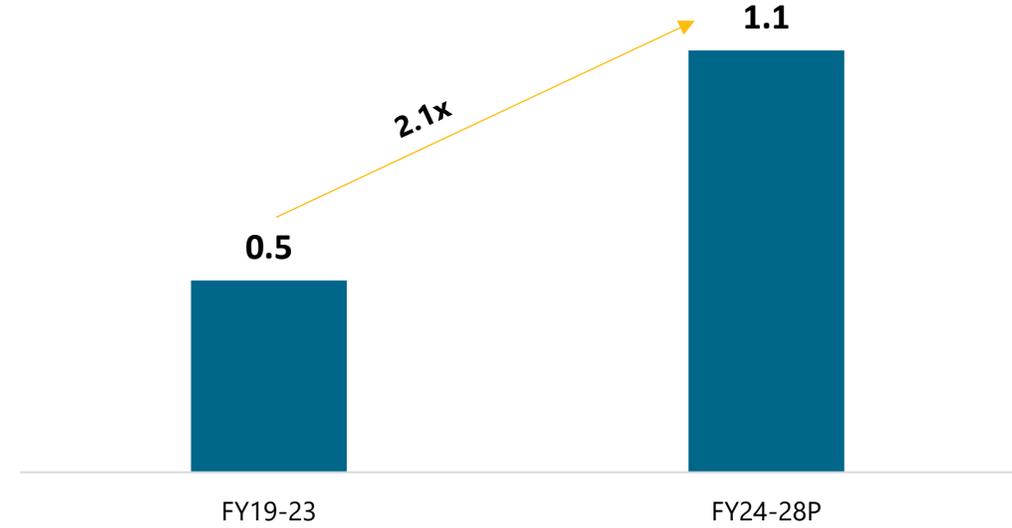
# Indian Water EPC Industry Scenario

## Investment in Railway Sector in India

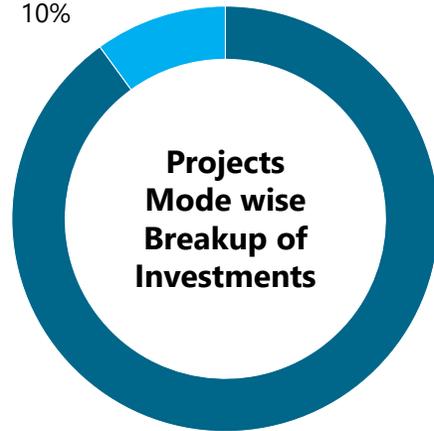
(₹ trillion)



## Investment in Metro Sector in India



Non-EPC Investments,  
10%



EPC Investments, 90%

## Status of High Speed Rail Projects in India



# IPO Highlights

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# IPO Highlights

Details	Particulars	
Issuer	Vikran Engineering Limited (the "Company")	
Issue Type	Book Built Issue	
Issue Price	₹ [●] per share	
Issue Date	Opens on [●] Closes on [●]	
Lot Size	[●] Shares	
Listing Exchanges	BSE & NSE	
Issue Size	Upto [●] Equity Shares of ₹ 1 through: Fresh Issue: Upto ₹ 7,200 mn Offer For Sale: Upto ₹ 500 mn	
Issue Structure	QIB	Upto 50.00%
	Non Institutional Portion	At least 15.00%
	Retail Portion	At least 35.00%
BRLMs	Pantomath Capital Advisors Private Limited (Left Lead BRLM)	
	Systematix Corporate Services Limited	

Particulars	Pre Issue Holding (%)
Promoter & Promoter Group	81.78%
India Inflection Opportunity Fund (IIOF)	5.82%
Ashish Kacholia	2.14%
Mukul Agrawal	1.48%
Others	8.78%

Objects of Fresh Issue	Amount (₹ Mn)
Fresh issue of up to	7,200
Offer for Sale of up to	500
<b>Total</b>	<b>7,700</b>

Objects of Fresh Issue	Amount (₹ Mn)
Funding working capital	5,004.00
General Corporate Purposes	[●]

# Thank You !

## **Vikran Engineering Ltd**

401, Odyssey I.T. Park, Road No. 9,  
Wagle Industrial Estate, Thane (W) –  
400604, Maharashtra

