# LCC Projects Limited

*8th September, 2026*

## IPO Details

| | |
|---|---|
| IPO Date | 9th to 11th Sep, 2026 |
| Face Value | ₹5 per share |
| Price Band | ₹139 to ₹146 |
| Lot Size | 102 Shares |
| Sale Type | Fresh Capital-cum-Offer for Sale |
| Total Issue Size | 2,92,56,232 shares (agg. up to ₹427 Cr) |
| Fresh Issue | 1,76,71,232 shares (agg. up to ₹258 Cr) |
| Offer for Sale | 1,15,85,000 shares of ₹5 (agg. up to ₹169 Cr) |
| Issue Type | Book building IPO |
| Listing At | BSE, NSE |
| Shareholding pre issue | 27,20,00,000 shares |
| Share Holding Post Issue | 28,96,71,232 shares |
| QIB Shares Offered | Not more than 50% of the Net Offer |
| Retail Shares Offered | Not less than 35% of the Net Offer |
| NII (HNI) Shares Offered | Not less than 15% of the Net Offer |
| Retail (Min & Max ) shares | 102 Shares & 1,326 shares |
| Retail (Min & Max ) application amount | ₹14,892 & ₹1,93,596 |
| S-HNI (Min shares & application amount) | 1,428 shares & ₹2,08,488 |
| S-HNI (Max shares & application amount) | 6,834 shares & ₹9,97,764 |
| B-HNI (Min shares & application amount) | 6,936 shares & ₹10,12,656 |
| Basis of Allotment | Tue, Sep 15, 2026 |
| Initiation of Refunds | Wed, Sep 16, 2026 |
| Credit of Shares to Demat | Wed, Sep 16, 2026 |
| Listing Date | Thu, Sep 17, 2026 |
| Cut-off time for UPI mandate confirmation | 5 PM on Fri, Sep 11, 2026 |
| Promoters | Arjan Suja Rabari, Laljibhai Arjanbhai Ahir and Maya Arjan Rabari |
| Registrar | Kfin Technologies Ltd. |

**Note 1: Application made using third party UPI or ASBA A/C is liable to be rejected. For apply please click on the Link https://ipo.adroitfinancial.com/ for any kind of assistance please contact to our helpdesk team at 0120-6826800 or mail us on ipo@adroitfinancial.com**

## IPO UPDATE

## Company Profile

Incorporated in 2017 and headquartered in Ahmedabad, Gujarat, LCC Projects Limited is a multidisciplinary EPC company engaged in irrigation and water supply projects, including the construction of dams, barrages, weirs, hydraulic structures, canals, pipe distribution networks, lift irrigation works and water supply schemes. As of March 31, 2026, the Company's Order Book comprised 103 projects worth ₹7,953.18 Cr, with operations spanning 12 states across India, and an in-house design and engineering team of 698 qualified engineers and technical personnel. The Company is led by Promoters Arjan Suja Rabari (over 28 years of industry experience) and Laljibhai Arjanbhai Ahir (over 16 years of industry experience), along with Maya Arjan Rabari.

## Objects of the Issue

- Purchase of equipment - ₹14.69 Cr.
- Prepayment and/or repayment, in full or in part, of all or a portion of certain outstanding borrowings availed by the Company- ₹180.00 Cr.
- General Corporate Purposes- ₹ 63.31 Cr.
- Offer for Sale - ₹169 Cr.

## Financial Details

| Particulars (Amount in Crores) | 31-Mar-26 | 31-Mar-25 | 31-Mar-24 |
|---|---|---|---|
| Revenue from Operations | 3,600.25 | 2,918.29 | 2,438.91 |
| Other income | 39.20 | 22.72 | 10.88 |
| **Total Income** | **3,639.45** | **2,941.01** | **2,449.79** |
| **Expenses** | | | |
| - Construction Expenses | 2,946.72 | 2,399.20 | 2,069.95 |
| - Cost of Materials Consumed | 0.03 | 0.10 | (0.06) |
| - Purchase of Stock in Trade | 0.00 | 0.05 | 0.21 |
| - Changes in Inventories | 0.27 | (0.07) | (0.40) |
| - Employee Benefits Expense | 131.20 | 109.95 | 79.38 |
| - Other Expenses | 40.36 | 30.83 | 23.86 |
| **Total expenses** | **3,118.59** | **2,540.06** | **2,172.93** |
| **EBITDA** | **481.66** | **378.24** | **265.99** |
| **EBITDA Margin (%)** | **13.38%** | **12.96%** | **10.91%** |
| - Finance cost | 96.17 | 80.15 | 49.89 |
| - Depreciation and amortization | 45.36 | 27.36 | 19.05 |
| **- Exceptional items** | **0.83** | **-** | **35.52** |
| **Profit/(Loss) before tax** | **378.37** | **293.53** | **172.42** |
| Tax expense/(credit) | 91.92 | 69.91 | 50.43 |
| **Profit/(Loss) After Tax** | **286.44** | **223.62** | **122.00** |
| **PAT Margin (%)** | **7.96%** | **7.66%** | **5.00%** |
| **Basic EPS (in Rs.)** | **10.42** | **8.18** | **4.48** |

| Key Metrics | 31-Mar-26 | 31-Mar-25 | 31-Mar-24 |
|---|---|---|---|
| Debt to Equity Ratio | 0.97 | 1.23 | 1.10 |
| ROCE (%) | 27.13% | 27.64% | 27.63% |
| ROE (%) | 32.24% | 36.96% | 31.87% |
| Order Book (Cr.) | 7,953.18 | 7,882.17 | 6,268.97 |
| Order Book to Revenue Ratio | 2.21 | 2.70 | 2.57 |

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## Competitive Strengths

- **Multidisciplinary EPC Company for Irrigation and Water Supply Projects** – According to the ICRA Report, the Company is a leading multidisciplinary EPC company in India, by market share, in the irrigation and water supply projects segment as of Fiscal 2026, with a strong track record of successful project management, execution and timely completion, and a majority of its projects executed ahead of or on schedule.

- **Strong Order Book and Diversified Project Portfolio** – The Company's Order Book grew from ₹6,268.97 Cr as of March 31, 2024 to ₹7,953.18 Cr as of March 31, 2026, comprising 103 projects diversified across irrigation and water supply, and other business verticals, with operations spanning 12 states across India as of March 31, 2026.

- **In-House Project Designing Capabilities with Robust Technical Knowledge** – The Company has an in-house design and engineering team of 698 qualified engineers and technical personnel as of July 31, 2026, enabling it to undertake a significant number of project activities in-house, reducing reliance on third parties, controlling costs, and ensuring timely completion of projects.

- **Efficient Business Model Driving Strong Return Ratios** – The Company's disciplined project selection, cost estimation and pricing approach, combined with efficient utilisation of resources and low emphasis on fixed assets, has enabled it to generate a Return on Capital Employed of 27.13% and Return on Equity of 32.24% in Fiscal 2026.

- **Experienced Management Team and Qualified Personnel** – The Company is led by Promoters Arjan Suja Rabari and Laljibhai Arjanbhai Ahir, with over 28 years and 16 years of industry experience, respectively, supported by a senior management team with extensive expertise across finance, compliance, business expansion, project management and engineering, many of whom have been with the Company for over 10 years.

## Key Risk Factors

- **Government Dependence Risk** – The Company's business significantly depends on projects awarded by state and central government departments, which constituted 79.07%, 85.19% and 87.72% of its Order Book in Fiscals 2026, 2025 and 2024, respectively. Any change in government policies, budgetary allocations or procurement practices could adversely affect the Company's business and results of operations.

- **Customer Concentration Risk** – The Company's revenue from its top 10 customers comprised 72.30%, 84.10% and 82.76% of its revenue from operations in Fiscals 2026, 2025 and 2024, respectively. Any failure to maintain relationships with these customers, or the loss of any of them, could adversely affect the Company's business, financial condition and results of operations.

- **Geographic Concentration Risk** – The Company's revenue from Gujarat and Madhya Pradesh together accounted for approximately 76.22%, 80.93% and 77.00% of its revenue from operations in Fiscals 2026, 2025 and 2024, respectively. Any localized social unrest, natural calamities or regulatory changes in these states could have a material adverse effect on the Company's business and financial condition.

- **Receivables Collection and Working Capital Risk** – The Company's trade receivables stood at 12.66%, 8.57% and 6.42% of revenue from operations as of March 31, 2026, 2025 and 2024, respectively, with a trade receivables turnover ratio of 10.20x, 14.35x and 14.46x over the same period. Any inability to collect receivables in a timely manner could adversely affect the Company's cash flows and results of operations.

## Comparison with Listed Peers

| Name of the Company | Market Price | Face Value (per Share) | P/E Ratio | EPS (Basic) | EPS (Diluted) | RoNW (%) | NAV (per Share) |
|---|---|---|---|---|---|---|---|
| LCC Projects Limited | NA | 5 | 14.76* | 9.89** | 9.89** | 32.24% | 32.66 |
| Peers: | | | | | | | |
| Vishnu Prakash R Punglia Limited | NA | 10 | NA | (12.04) | (12.04) | NA | 50.54 |
| Enviro Infra Engineers Limited | 199.25 | 10 | 19.14 | 10.42 | 10.41 | 15.28% | 70.23 |

*P/E calculated based on upper band price.
**EPS calculated including fresh issue shares

## Summary

As per the ICRA Report commissioned in connection with the Offer, the irrigation and water supply projects segment continues to form a significant part of India's infrastructure spending, supported by government initiatives such as the Jal Jeevan Mission, with the Company's Order Book growing from ₹6,268.97 Cr as of March 31, 2024 to ₹7,953.18 Cr as of March 31, 2026, reflecting sustained demand for irrigation and water supply infrastructure.

Incorporated in 2017 and headquartered in Ahmedabad, Gujarat, LCC Projects Limited is a multidisciplinary EPC company with a strong presence in India’s irrigation and water supply infrastructure segments. The Company undertakes projects across the entire EPC lifecycle, with capabilities spanning dams, barrages, canals, hydraulic structures, lift and micro-irrigation systems, pipe distribution networks, water treatment and supply schemes, along with associated operations and maintenance. It has also diversified into adjacent infrastructure segments, including mining, metro rail and industrial infrastructure.

The Company has developed a geographically diversified execution footprint, with an Order Book comprising 103 projects across 12 states as of March 31, 2026. Its capabilities are supported by in-house project design and engineering expertise, project execution capabilities and an established track record of executing large and technically complex water infrastructure projects. LCC has also established a precast concrete manufacturing facility in Gujarat, further strengthening its execution capabilities and supporting greater operational integration.

Going forward, the key drivers for LCC Projects will be its ability to execute the existing project pipeline efficiently, secure fresh orders and maintain healthy cash flows. The Company’s established track record and technical capabilities provide a reasonable base to pursue larger and more complex projects, while disciplined execution and working-capital management will be critical to sustaining its growth

Overall, LCC Projects offers strong growth visibility supported by its robust Order Book, execution track record, financial growth and exposure to the irrigation and water infrastructure sector. Debt repayment from the IPO proceeds should further strengthen the balance sheet.

Therefore, it is recommended to **“Subscribe”** to the IPO for long-term investment considering its growth potential and valuation.

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