IPO Report

Apply | SME IPO

G V Electricals Limited

Industrials

Price Band: ₹123 to ₹130 per share
Bidding: 31 Jul to 04 Aug, 2026
Listing At: BSE SME
Listing Date: Aug 7, 2026

Details of the Issue

Lead Manager	Seren Capital Pvt.Ltd.
Market Maker	Mansi Share & Stock Broking Pvt.Ltd.
Registrar	Mudra RTA Ventures Pvt. Ltd.

Promoters Holding (%)

Pre-Issue	95.65
Post-Issue	67.99

Offer Structure

Market Maker	2,80,000 Shares
QIB	14,80,000 Shares
Retail	10,40,000 Shares
NII	4,50,000 Shares
Fresh Issue	30,00,000 Shares
Offer For Sale	2,50,000 Shares
Total Issue	₹42.25 Cr

Financial Summary (₹ in Lakhs)

Particular	FY26	FY25	FY24
Revenue	15,641.29	13,123.56	11,179.56
EBITDA	1,704.94	804.35	613.89
PAT	1,046.57	466.08	280.32

Minimum Application

Category	Lots	Shares	Amount
Retail	2	2000	₹2,60,000
S-HNI	3-7	3,000-7,000	₹3,90,000-₹9,10,000
B-HNI	8	8,000	₹10,40,000

Customer concentration (% of Revenue)

Particulars	FY26	FY25	FY24
Top 1 customer	33.33	38.15	33.31
Top 10 Customers	94.76	97.74	98.82

Valuations

NAV(FY26)	40.66
EPS(FY26)	12.64
P/E(Pre Issue)	10.28

Promoters

Furquan Akhtar, Jawed Akhtar and Sunil Lakshman Vatsa

Company Overview

Incorporated in 1985, G.V. Electricals Limited is a power distribution infrastructure service provider offering operation & maintenance (O&M), electrical infrastructure development, and metering services to electricity distribution utilities across India. The company maintains 33 kV, 11 kV, and LT distribution networks while supporting utilities through network operations, maintenance, and technical field services.

Object of the Issue

- Repayment of a portion of certain borrowings availed by the Company: ₹600.00 Lakhs
- Funding of Working Capital Requirements: ₹2200.00 Lakhs
- General Corporate Purpose

Price Band Analysis

At the upper price band of ₹130, the company is valued at a post-issue P/E of 14.02x and a P/B of 3.19x. Considering its established presence in power distribution infrastructure services, healthy order book, and steady financial performance, the issue appears fairly valued.

Peer Comparison (As of FY26)

CompanyName	EPS (₹)	P/E	RONW (%)	NAV (₹)
G V Electricals Ltd.	12.64	10.28	31.09	40.66
Rajesh Power Services Ltd.	79.52	10.69	35.26	225.56
Parth Electricals & Engineering Ltd.	11.35	39.20	12.78	81.54

Risk Measures:

- The company has a high customer concentration, with the top 10 customers contributing 94.76%, 97.74%, and 98.82% of revenue in FY26, FY25, and FY24, respectively. Any loss of these customers or lower order inflows could adversely impact its financial performance.
- Delays in executing O&M services or electrical infrastructure projects due to labour shortages, material unavailability, site access issues, regulatory approvals, or other operational challenges may lead to penalties, project delays, lower revenue recognition, and adversely affect our business, financial condition, cash flows, and results of operations.

Investment Rationale:

- Revenue from operations grew 19.18% from ₹13,123.56 lakhs in FY2025 to ₹15,641.29 lakhs in FY2026, supported by 127.84% growth in Electrical Infrastructure & Network Development Works (₹1,006.46 lakhs to ₹2,293.10 lakhs) and 15.64% growth in Network O&M Services (₹10,401.08 lakhs to ₹12,028.31 lakhs), despite a 23.08% decline in Metering & Meter Management Services (₹1,716.02 lakhs to ₹1,319.88 lakhs).
- The company plans to utilise ₹2,200 lakh from the IPO proceeds towards working capital (₹1,400 lakh in FY2026-27 and ₹800 lakh up to September 2027). Adequate working capital is expected to support business expansion and smooth project execution. However, delays in customer payments, project execution, or higher working capital requirements could strain liquidity and increase dependence on borrowings.
- The company has outstanding debt of ₹16.47 crore against trade receivables of ₹51.15 crore in FY2026. Recovery of these receivables could comfortably cover the existing debt, while the proposed repayment of ₹6 crore from the IPO proceeds is expected to further reduce leverage. However, timely collection of receivables remains critical, as any delay could increase working capital requirements and dependence on borrowings.

Financials (₹ in Lakhs, Except for Percentage & Ratios)

Particular	FY26	FY25	FY24
Revenue From Operations	15,641.29	13,123.56	11,179.56
EBITDA	1,704.94	804.35	613.89
EBITDA Margin (%)	10.90	6.13	5.49
PAT	1,046.57	466.08	280.32
PAT Margin (%)	6.69	3.55	2.51
Return on Equity (RoE%)	36.81	23.16	17.91
Return on Capital Employed (RoCE%)	31.13	23.88	27.14
EPS	12.64	5.77	3.47
Debt to Equity Ratio	0.49	0.34	0.29

Vertical wise Revenue Bifurcation (₹ in Lakhs)

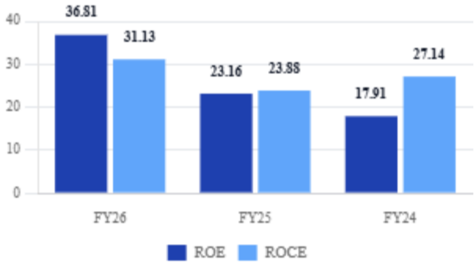
Particulars	FY26	FY25	FY24
Network Operation and Maintenance ("O&M") Services	12,028.31	10,401.08	8,474.81
Electrical Infrastructure and Network Development Works	2,293.10	1,006.46	1,513.08
Metering and Meter Management Services	1,319.88	1,716.02	1,191.67
Total	**15,641.29**	**13,123.56**	**11,179.56**

About The Founder

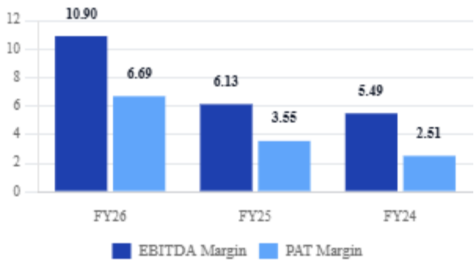
Jawed Akhtar is the Promoter, Chairman and Whole-Time Director of the Company and has been associated with it since 2003. He holds a B.Sc. in Engineering from Zakir Hussain College of Engineering and Technology, Aligarh Muslim University (1994). He worked as a Site Engineer at Hindustan Engineering Corporation (1994–2000), followed by Senior Manager at Bahrain Electrochemical Services, Bahrain (2002–2003), before joining the Company as Senior Manager (2003–2013), where he handled project execution, engineering coordination, site supervision and technical support. Appointed as Director in 2013, he has over 30 years of overall experience, including 23 years in the electrical engineering sector. He currently oversees the Company's overall management, business strategy, budgeting and corporate governance.

FINANCIAL HIGHLIGHTS

Return Ratios



EBITDA and PAT Margin



Key Ratios: