



Vans Electroengineerings Limited

Industrials

IPO Report

SME IPO

Price Band: ₹112 to ₹118 per share
Bidding: 29 Sep to 01 Oct, 2026
Listing At: BSE SME
Listing Date: Oct 7, 2026

Details of the Issue

Lead Manager	Hem Securities Ltd.
Registrar	Bigshare Services Pvt. Ltd.
Market Maker	Hem Finlease Pvt. Ltd.

Promoters Holding (%)

Pre-Issue	90.75
Post-Issue	66.73

Offer Structure

Market Maker	1,46,400 shares
QIB	13,41,600 shares
Retail	9,40,800 shares
NII	4,03,200 shares
Fresh Issue	28,80,000 shares
Total Issue	₹33.98 Cr

Financial Summary (₹ in Lakhs)

Particular	FY26	FY25	FY24
Revenue	2,284.30	1,356.24	259.57
EBITDA	722.52	247.75	2.43
PAT	539.23	172.96	2.14

Minimum Application

Category	Lots	Shares	Amount
Retail	2	2,400	₹2,83,200
S-HNI	3-9	3,600-8,400	₹4,24,800-₹9,91,200
B-HNI	10	9,600	₹11,32,800

Customer concentration (% of Revenue)

Particulars	FY26	FY25	FY24
Top 1 customer	42.66	61.60	76.77
Top 5 customers	65.74	82.14	97.48
Top 10 customers	80.80	90.76	100.00

Valuations

NAV(FY'26)	11.46
EPS(FY'26)	6.74
P/E(Pre Issue)	17.51

Promoters

Balakrishnan Srinivasan, Viraj Bansal, Abhishek Saraff, Nitin Jain, Pooja Bansal and Hotspot Infodot Pvt.Ltd.

Company Overview

Incorporated in 2022, VANS Electroengineerings Limited manufactures traction power supply and overhead equipment components for railway electrification, metro and renewable energy applications. Based in Salem, Tamil Nadu, it primarily serves Indian Railways and railway contractors, offering VCBs, VIs and related products, with select products approved by RDSO and CORE.

Object of the Issue

- To Meet Working Capital Requirements of the Company: ₹2,500.00 lakhs
- General corporate purposes

Price Band Analysis

At the upper price band of ₹118, VANS Electroengineerings Limited commands a post-issue P/E of 23.81x and P/B of 10.30x, indicating a relatively premium valuation on both earnings and book value. The company operates in the specialised electrical equipment segment, supplying vacuum circuit breakers and vacuum interrupters for railway electrification, metro systems and renewable energy applications, with growth supported by ongoing investments in railway electrification and power infrastructure.

Risk Measures:

- The top customer contributed 42.66% of operational revenue in FY26, 61.60% in FY25 and 76.77% in FY24, while the top five customers accounted for 65.74%, 82.14% and 97.48%, respectively, exposing the company to revenue volatility and customer dependency risks.
- Vacuum Circuit Breakers (VCBs) and Vacuum Interrupters (VIs) contributed 85.50% of total revenue in FY26 (₹1,953.13 lakhs) and 99.52% in FY25, exposing the company to concentration risk and potential adverse impact from changes in demand for these products.

Investment Rationale:

- Revenue from operations grew from ₹259.57 lakhs in FY24 to ₹2,284.30 lakhs in FY26, reflecting a 2-year CAGR of 196.65%, while PAT increased significantly from ₹2.14 lakhs to ₹539.23 lakhs over the same period, indicating strong business scale-up and improved profitability.
- The company's focus on Vacuum Circuit Breakers (VCBs) and Vacuum Interrupters (VIs) for Indian Railways' traction power supply, coupled with stringent technical standards and mandatory approvals, creates significant entry barriers and supports a specialised competitive positioning.
- Over 90% of operational revenue is linked to Indian Railways and its contractors, exposing the company to government policy changes, budget reallocations and procurement delays. Further, the top customer contributed 42.66% and the top five customers accounted for 65.74% of FY26 operational revenue, indicating significant customer concentration and revenue dependency.
- Trade receivables increased significantly to ₹1,314.16 lakhs in FY26, lengthening the working capital cycle and contributing to a decline in the net capital turnover ratio from 6.41x in FY25 to 3.74x in FY26, indicating increased capital tied up in operations.

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

Particular	FY26	FY25	FY24
Revenue From Operations	2,284.30	1,356.24	259.57
EBITDA	722.52	247.75	2.43
EBITDA Margin (%)	31.63	18.27	0.94
PAT	539.23	172.96	2.14
PAT Margin (%)	23.61	12.75	0.83
Return on Equity (RoE%)	83.27	71.63	2.06
Return on Capital Employed (RoCE%)	63.96	53.51	2.10
EPS	6.74	3.59	0.05
Debt to Equity	0.28	0.32	4.92

Product wise Revenue Bifurcation (₹ in lakhs)

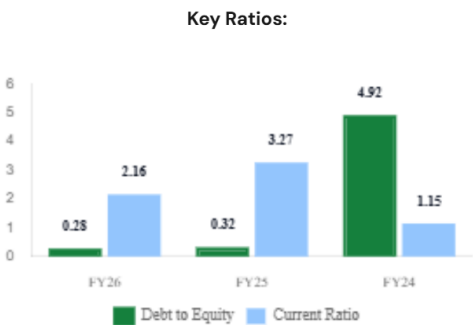
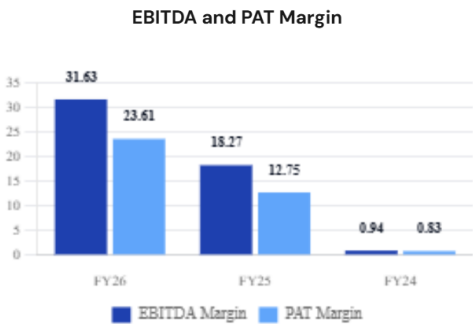
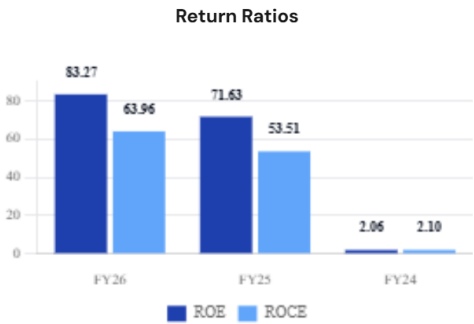
Particulars	FY26	FY25	FY24
Double Pole Vacuum Interrupters	696.71	414.63	117.15
Single Pole Vacuum Interrupters	470.78	384.27	18.95
Double Pole Vacuum Circuit Breakers	420.00	420.75	102.85
Single Pole Vacuum Circuit Breakers	365.64	130.19	6.55
Overhead Equipment	279.18	-	-
Braided Flexible Connector	41.02	-	-
Others	10.97	6.40	14.07
Total	2,284.3	1,356.24	259.57

About The Founder



Balakrishnan Srinivasan is the Promoter, Chairman and Joint Managing Director of the Company. He holds an MBA in International Business and a Bachelor of Science from Annamalai University, along with a Diploma in Electronics and Communication Engineering from the State Board of Technical Education and Training, Madras, and has over 35 years of experience in the electrical and electronics engineering industry.

FINANCIAL HIGHLIGHTS



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