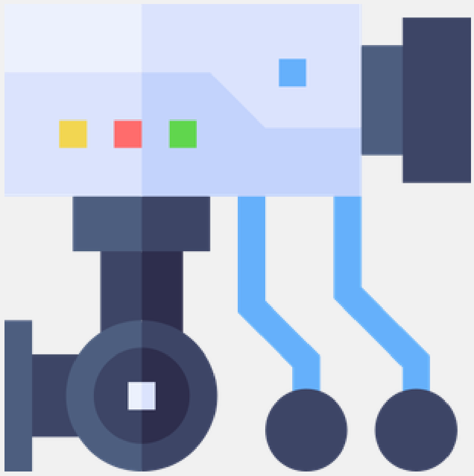
IPO DETAILS

LCC PROJECTS LIMITED

#IPOlogy



ISSUE OPEN
09/09/2026

ISSUE CLOSE
11/09/2026

Min. Lot Size
102 Shares

Issue Price Band
₹139 - ₹146

Issue Size

Fresh Issue:
1.77 Cr Eq shares
(₹258.00 Cr)

OFS:
1.16 Cr Eq shares
(₹169.14 Cr)

Face Value
₹5

Industry
Engineering-Industrial Equipments

Listing at
NSE, BSE

Rating
Avoid

APPLY NOW

For Facts & Figures

LCC PROJECTS LIMITED

Rationale

Considering the FY26 EPS of Rs 9.89 on a post issue basis, the company is set to list at a P/E of approximately ~14.8x with a market cap of Rs 4,229 Cr whereas its peer namely Enviro Infra Engineers Ltd is trading at P/E ratio of approximately ~19.0x.

We assign "Avoid" rating to this IPO due to concerns around high customer concentration, with ~72% of revenue derived from a top 10 customers.

Objectives of the issue

Purchase of equipment;

Prepayment and/or repayment, in full or in part, of all or a portion of certain outstanding borrowings availed by Company; and

General corporate purposes.

Company Overview

LCC Projects Limited is a multidisciplinary engineering, procurement and construction ("EPC") company in the irrigation and water supply projects segment from Gujarat.

LCC Projects primarily operates in the irrigation and water supply segment, executing large-scale engineering projects such as the construction of dams, canals, barrages, weirs, hydraulic structures, lift irrigation works, pipe distribution networks, and water supply schemes.

The company derives 99.84% of its revenue from EPC projects and 0.16% of its revenue from O&M activities.

LCC has successfully scaled its operations to 12 states across India by Fiscal 2026 namely Gujarat, Madhya Pradesh, Odisha, Rajasthan, Maharashtra, Uttar Pradesh, Karnataka, Jharkhand, Chhattisgarh, Andhra Pradesh, Himachal Pradesh, and Haryana.

The company's unexecuted order book stands at ₹7,953 crore in FY26.

In the past, LCC have also executed notable projects, such as the construction of Tawa Left Bank Canthe al, Parbati Dam Projthe ect, Dudhai Sub Branch Canal Projectthe and AKOT Lift Irrigation Scheme.

Contracts awarded by central and state government departments represented 79.07% of LCC's Order Book and generated 89.34% of its revenue from operations in Fiscal 2026.

As of March 31, 2026, the company's Order Book comprises 103 projects, of which Sondwa Lift Micro Irrigation Project, Sidhi Bansagar Multi – Village Scheme, and Gandhi Sagar 1 Multi-Village Scheme are the top three projects.

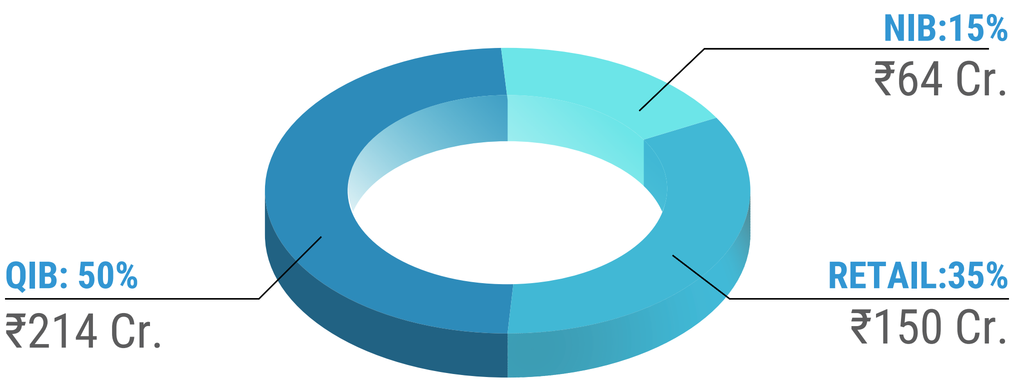
Dedicated Design & Engineering Team

LCC possesses a dedicated in-house design and engineering team comprising 698 qualified engineers and technical personnel as of July 31, 2026.

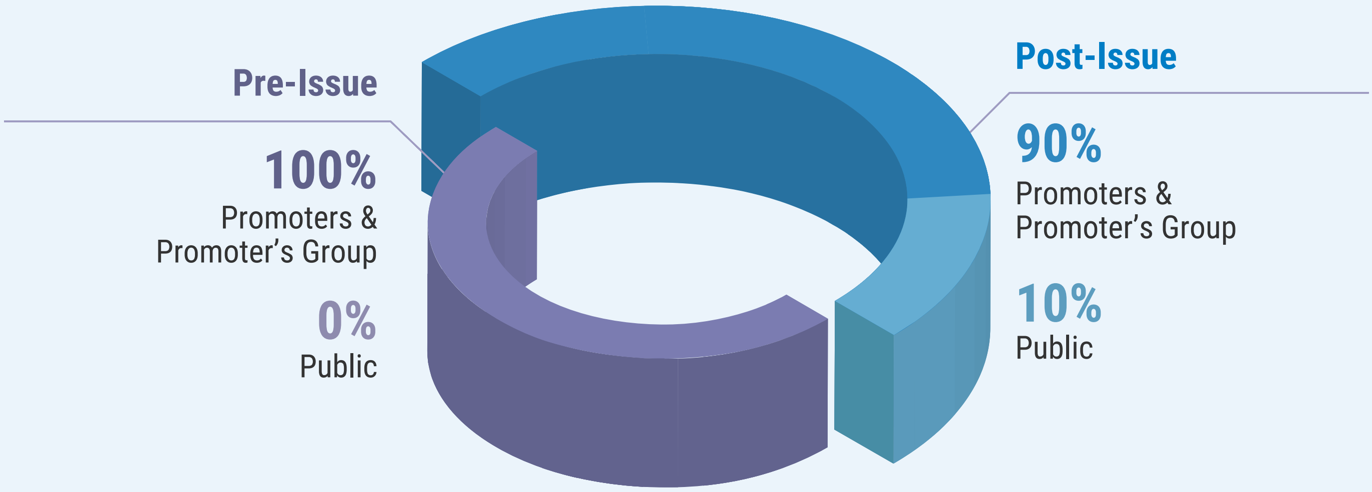
LCC PROJECTS LIMITED

Issue Details

Issue Break-Up



Shareholding Pattern



Capital Structure (in ₹ Cr.)

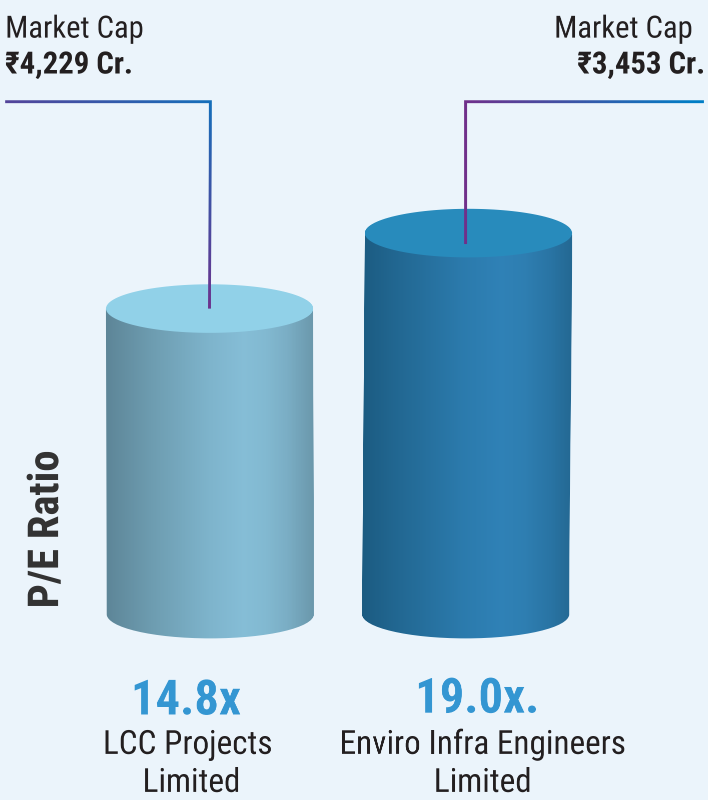
140 Cr
Authorised Equity Share Capital

136 Cr
Paid-Up Capital (Pre-Offer)

145 Cr
Paid-Up Capital (Post-Offer)

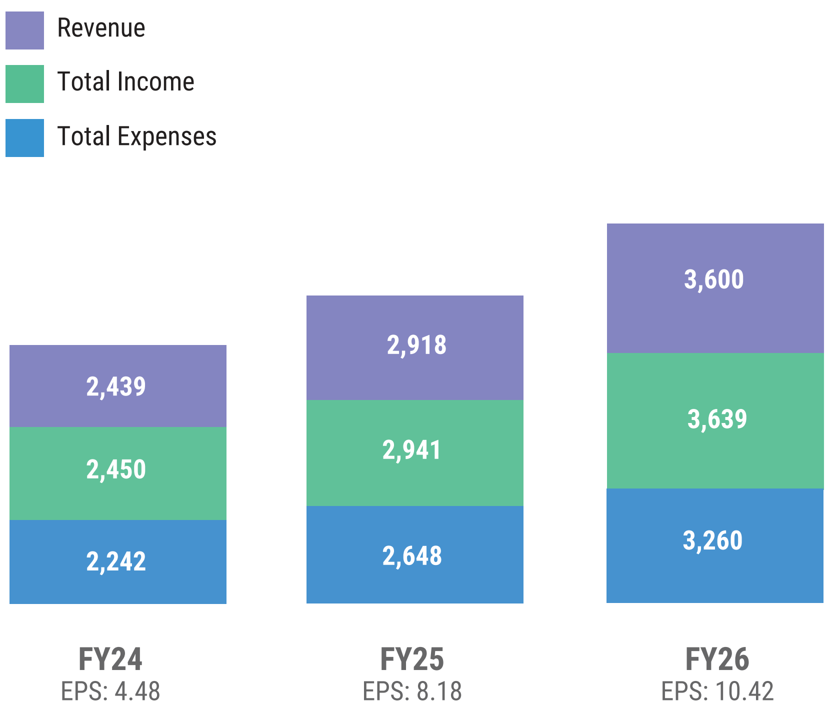
LCC PROJECTS LIMITED

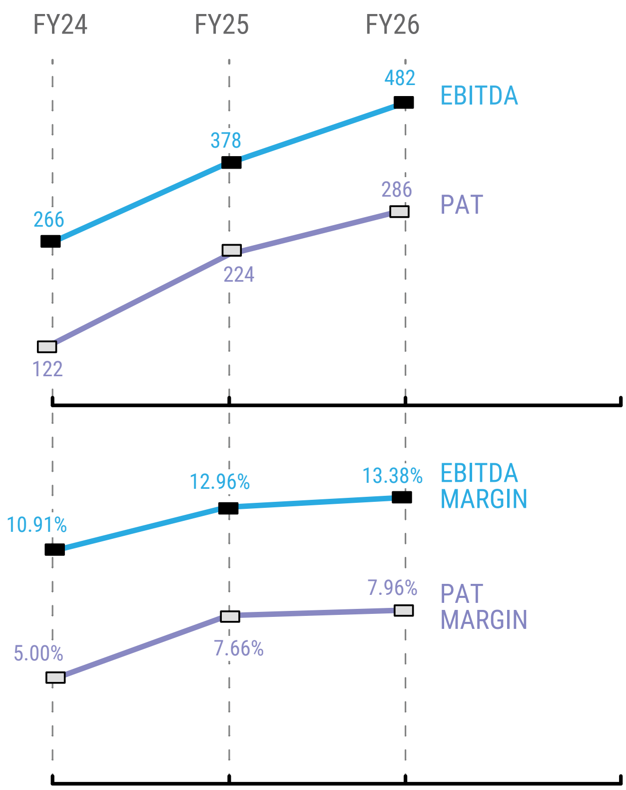
Valuations and Peer Comparison



Market Cap data of listed securities as on Sep 08, 2026

Financial Snapshot (in ₹ Cr.)





LCC PROJECTS LIMITED

Business Insights

Competitive Strengths

- Multidisciplinary EPC company in India for irrigation and water supply projects.
- Strong Order Book and diversified project portfolio.
- In-house project designing capabilities with robust technical knowledge.
- Strong risk management, project selection and dispute resolution processes.
- Efficient business model.
- Experienced management team and qualified personnel with significant industry experience

Business Strategy

- Strengthen presence in India by expanding our geographical footprint.
- Diversify and optimize project mix and cater to large and more complex projects.
- Continue to invest in technology infrastructure to enhance in-house design and engineering, and project execution capabilities and thereby improve operational efficiencies.
- Continue to focus on efficient cost management in relation to project execution.
- Growing a highly skilled and motivated workforce and strengthening equipment base.

Risks

- Revenue from top ten customers comprise a significant portion of the company's revenue from operations i.e 72.30% for Fiscal 2026, 84.10% for the Fiscal 2025, and 82.76% for the Fiscal 2024. Any failure to maintain relationship with these customers, any adverse changes affecting their financial condition or the loss of any of customers will have an adverse effect on the company's business, results of operations, financial condition and cash flows.
- As of March 31, 2026, LCC has ₹130 crore in contingent liabilities (equivalent to 14.63% of its Net Worth), consisting of claims against the company, bank guarantees, and unresolved tax disputes.
- The company generates 89.34% of its operational revenue (as of Fiscal 2026) from state and central government departments. Consequently, the company is highly vulnerable to bureaucratic delays, changes in political leadership, fiscal budget reallocations, or unfavorable contractual terms typically mandated by government clients.

Promoters and Management Details

Arjan Suja Rabari - Chairman and Managing Director

Rajiv Singh - Joint Managing Director

Inderjeet Singh - Promoter