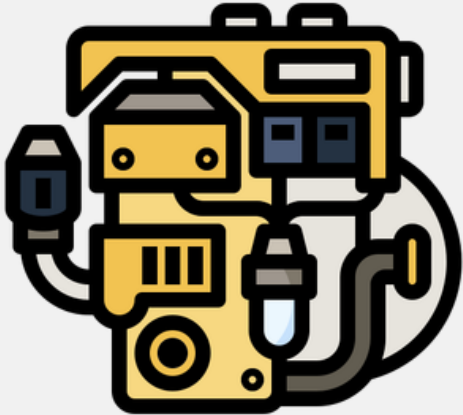




IPO DETAILS

POWERICA LIMITED

#IPOlogy



 **ISSUE OPEN**

24/03/2026

 **ISSUE CLOSE**

27/03/2026

Min. Lot Size

37 Shares

Issue Price Band

₹375 - ₹395

Issue Size

Fresh Issue:

1.77 Cr Eq Shares
(₹700.00 cr)

OFS:

1.01 Cr Eq Shares
(₹400.00 Cr)

Face Value

₹5

Industry

Diesel Engines

Listing at

NSE, BSE

Rating

Subscribe
(With Caution)

APPLY NOW

Marwadi Shares and Finance Limited

Corporate Office: Marwadi Financial Plaza, Nana Mava Main Road, Off 150ft Ring Road, Rajkot - 360001, Gujarat.

Registered Office: X-Change Plaza, Office No. 1201 to 1205, 12th Floor, Building No. - 53E, Zone - 5, Road 5E, Gift City, Gandhinagar - 382355, Gujarat.

0281 7174 100/0281 6192 100 **CIN of MSFL:** U65910GJ1992PLC017544

SEBI Reg. No. of MSFL for NSE, BSE, MCX, NCDEX: INZ000174730 | Membership No.: NSE:08760, BSE:0910, MCX:56410, NCDEX:1280 | SEBI Regn.No. of DP: IN-DP-476-2020 (NSDL DPID:IN300974) (CDSL DPID:12035100) | Research Analyst: INH 000002186 AMFI: ARN-42506 | PFRDA: POP07082018

Disclaimer: 'Investment in securities market are subject to market risks, read all the related documents carefully before investing'.

For Facts & Figures



POWERICA LIMITED

Rationale

Considering the Annualised EPS – Sep 2025/FY25 EPS of Rs 21.26/13.89 on a post issue basis, the company is set to list at a P/E of approximately ~19x/28x with a market cap of Rs 4,999 Cr. Whereas its peers namely Cummins India Ltd, Kirloskar Oil Engines Ltd, NTPC Green Energy Ltd, Acme Solar Holdings Ltd and Adani Green Energy Ltd are trading at a P/E ratio of approximately ~56x, ~39x, ~146x, ~30x, ~88x.

We assign a “Subscribe (With Caution)” rating to this IPO, given the company’s strong foothold in the generator set market. However, with over 60% of revenue dependent on Cummins-powered DG sets, high supplier concentration poses a risk, warranting caution for long-term investment perspective.

Company Overview

Powerica Ltd is an integrated power solutions provider specializing in diesel generator sets (“DG sets”), for both primary and standby applications. As one of the original equipment manufacturers (“OEMs”) for Cummins India Limited (“Cummins India”, along with its affiliates, “Cummins”), they have maintained a relationship with them for over four decades.

They have been in collaboration with Hyundai since 2014, which has strengthened their MSLG offerings. Through their collaboration with Hyundai, they are able to provide comprehensive solutions, integrated with Hyundai made MSLG sets, including pre-purchase consultancy, design, engineering, sale, and O&M services.

The company has been engaged in the business of DG sets, since their incorporation in 1984. They are present across a wide suite of DG sets across LHP, MHP and HHP, with capacities ranging from 7.5 kVA to 3,750 kVA. They conduct their DG set business by way of manufacturing, marketing and supply, installation, testing and commissioning (“SITC”) of the sets and also undertake the related on-site works.

The company derives the majority of its revenue from the Generator Business Division, contributing 80.50% of total revenue, followed by the Power Business Division at 19.50%. Within the Generator segment, DG Sets powered by Cummins engines account for 63.6%, while Allied Businesses contribute 11.79% and MSLG in association with Hyundai represents 5.10%. Within the Power segment, EPC and O&M for BoP Business contributes 10.93%, followed by IPP Business at 8.57%.

Their DG set customers operate across diverse sectors, including commercial (hospitality, healthcare, banking and financial services industry – banks, education, residential and other real estate), infrastructure (retail infrastructure, logistics, railways and metros), manufacturing (industrial, process industries, dairy), agriculture (including cold storage and aquaculture), information technology/data centres, government and defense, and rentals.

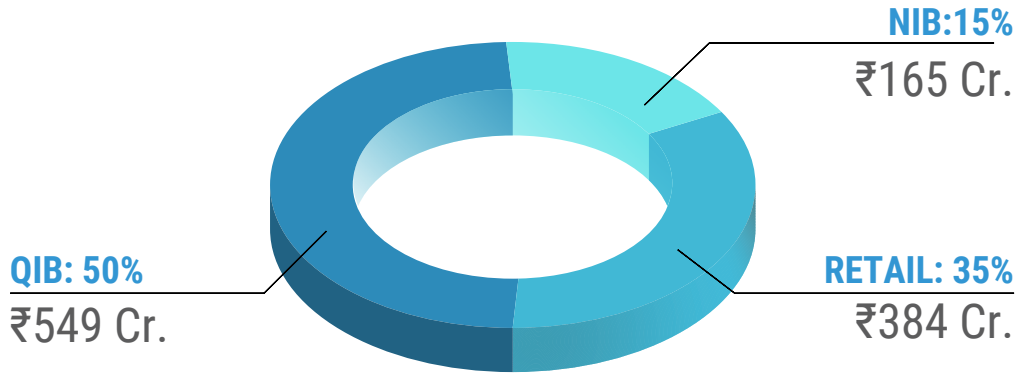
Strategically Located Manufacturing Units

As of the date of this Red Herring Prospectus, they own and operate three manufacturing facilities located in Bengaluru, Karnataka; Silvassa, Dadra and Nagar Haveli; and Khopoli, Maharashtra.

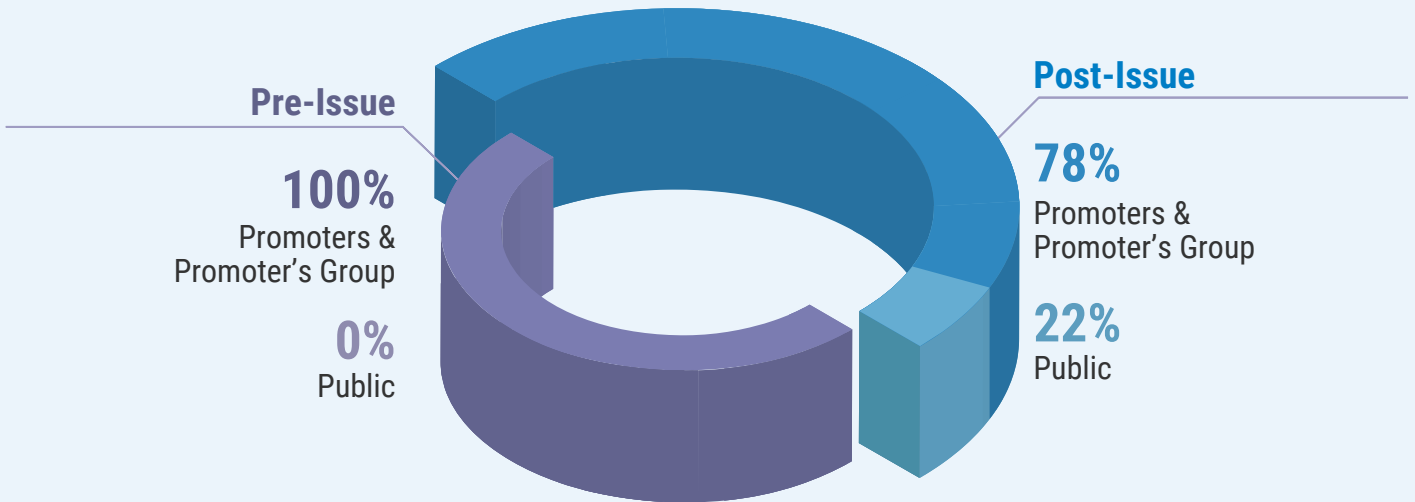


POWERICA LIMITED
Issue Details

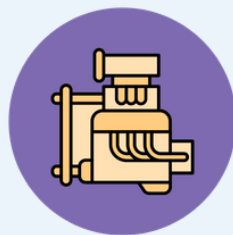
Issue Break-Up



Shareholding Pattern

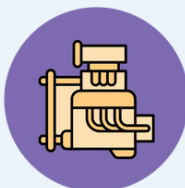


Capital Structure (in ₹ Cr.)



100 Cr

Authorized Equity Share Capital



54 Cr

Paid-Up Capital (Pre-Offer)



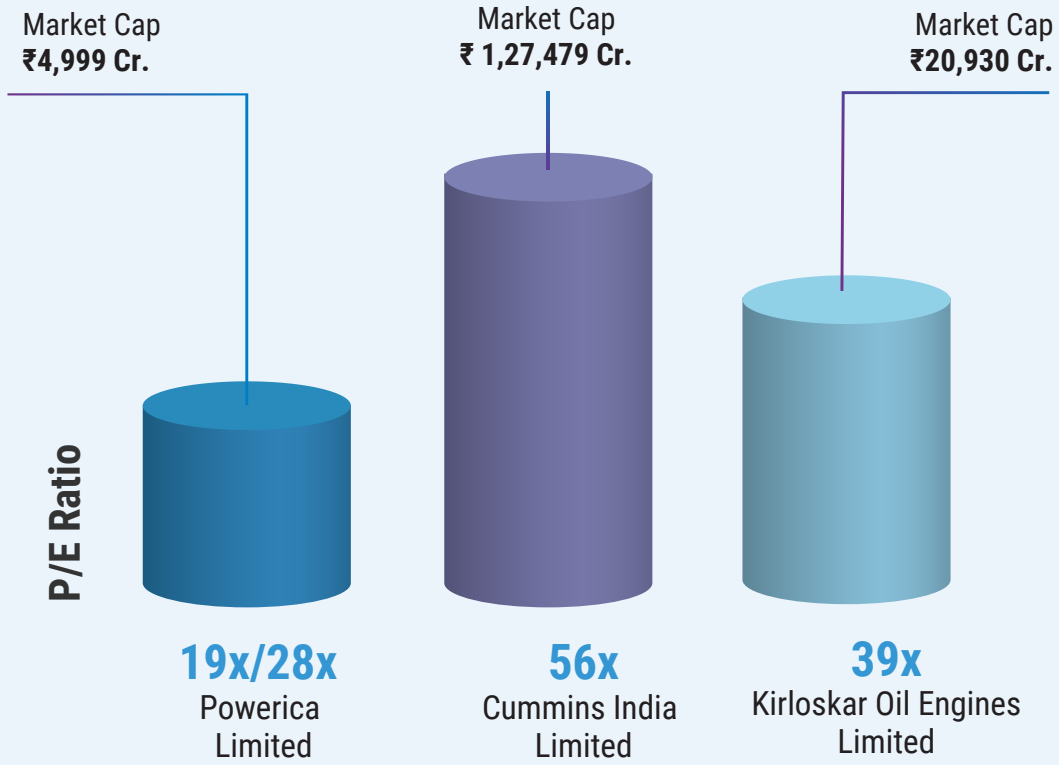
63 Cr

Paid-Up Capital (Post-Offer)



POWERICA LIMITED

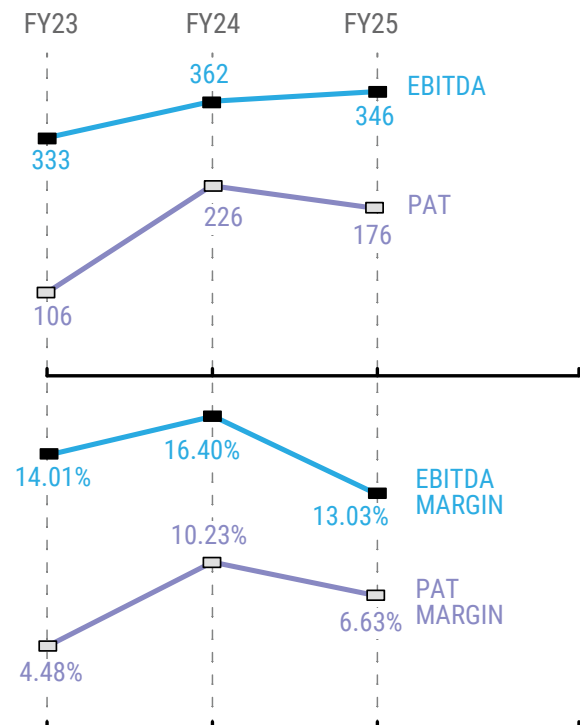
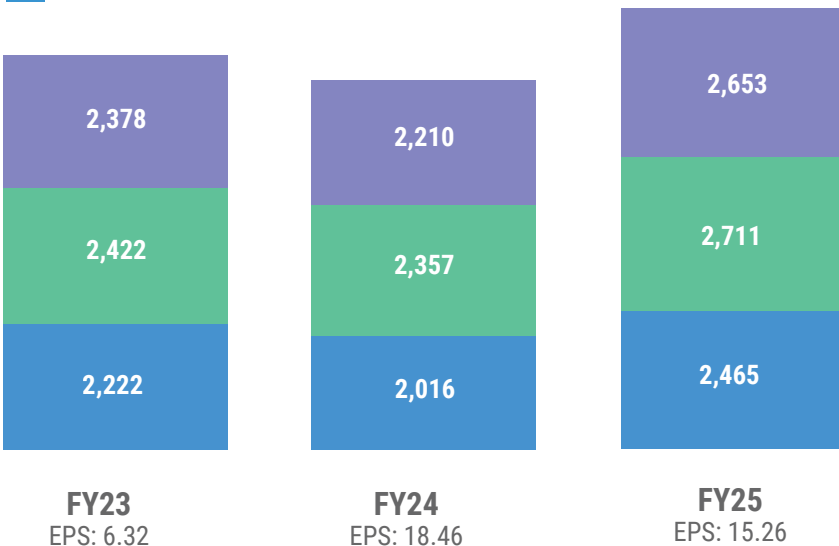
Valuations and Peer Comparison



Market Cap data of listed securities as on March 20, 2026

Financial Snapshot (in ₹ Cr.)

- Revenue
- Total Income
- Total Expenses





POWERICA LIMITED

Business Insights



Competitive Strengths

- Established position in the generator set market.
- Collaborations and alliances with established industry players.
- Strong technical and execution capabilities.
- Large and diversified customer base.
- Experienced and proven management team, promoters and board of directors.
- Balanced business portfolio with strong financial performance.



Business Strategy

- Capitalize on continued demand for generator sets.
- Continue to develop their wind power business and diversify further into wind solar hybrid projects.
- Continue to develop their allied businesses and RECD business through their associate.
- Further develop and strengthen their alliances to improve their position in India.
- Continuously evaluate expansion opportunities, considering policy and consumer base attractiveness.



Risks

- They are significantly dependent on their generator set business, which contributed 80.50%, 85.00%, 86.30%, and 82.79% of their revenue from operations for the six month period ended September 30, 2025, and Fiscals 2025, 2024 and 2023, respectively. Any negative developments affecting their generator set business could have a material adverse impact on their business, financial condition, results of operations and prospects.
- They rely on their business collaborations, including with Cummins for engines and alternators for their DG sets. Revenue from sale of DG sets powered by Cummins engines accounted for 63.60%, 70.39%, 71.04% and 56.77% of their revenue from operations for the six month period ended September 30, 2025 and Fiscals 2025, 2024 and 2023, respectively. Similarly, they rely on Hyundai for the supply of MSLG sets. Any supply disruption from such partners could adversely impact their business and results of operations.
- Certain of their subsidiaries have incurred losses in the six month period ended September 30, 2025 and in the last three fiscals, and any similar losses in the future may adversely affect their business, financial condition and cash flows.

Promoters and Management Details

Bharat Oberoi - Chairman and Managing Director

Pradeep Omprakash Gupta - Whole-time Director

Renu Naresh Oberoi - Whole-time Director

Jai Ram Oberoi - Whole-time Director

Research Disclaimer <https://bit.ly/2RK2tzc>

