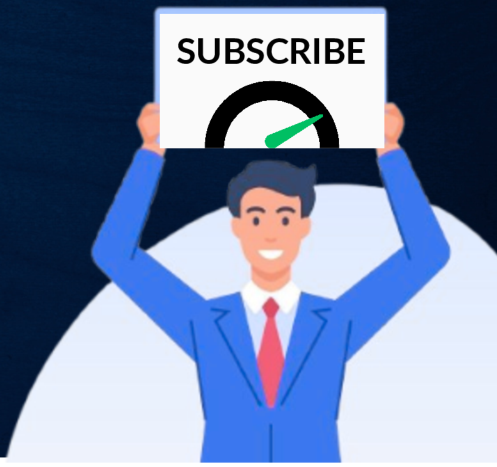


IPO NOTE

LCC PROJECTS

Rating:

SUBSCRIBE

LCC Projects Limited offers engineering, procurement and construction ("EPC") services in the irrigation and water supply projects segment.

OBJECTS OF THE ISSUE

- Purchase of equipment.
- Prepayment of all or a portion of certain outstanding borrowings availed by Company.

ISSUE OFFER

Issue Opens on	SEP 09, 2026
Issue Close on	SEP 11, 2026
Total IPO size (cr)	₹427 CR
Fresh issue (cr)	₹258 CR
Offer For Sale (cr)	₹169 CR
Price Band (INR)	₹139-146
Market Lot	102 SHARES
Face Value (INR)	₹5
Listing At	BSE, NSE
Market Cap (Pre IPO)	₹4,229.20 CR.

FINANCIALS (RESTATED CONSOLIDATED)

PARTICULARS (IN CRORE)	FY 2026	FY 2025	FY 2024
Equity Share Capital	136	136	34
Net Worth	888.41	604.99	382.83
Total Income	**3,639.45**	**2,941.01**	**2,449.79**
EBITDA Margin%	13.4%	13.0%	10.9%
Net Profit/Loss of the year	**286.44**	**223.63**	**122.00**

FINANCIAL RATIOS OF FY26

ROCE	ROE	P/E (Pre IPO)
27.13%	32.24%	13.87x

MINIMUM INVESTMENT DETAILS

Number of Shares	2,92,56,232
Minimum Investment Amount	₹14,892
Small-HNI (Min)/ 1,428 Shares	₹2,08,488
Big-HNI (Min)/ 6,936 Shares	₹10,12,656

INDICATIVE TIMETABLE

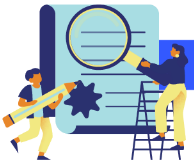
Basis of Allotment	15-09-2026
Refunds/Unblocking ASBA Fund	16-09-2026
Credit of Share to Demat A/c	16-09-2026
Listing Date	17-09-2026

ISSUE BREAK-UP (%)

QIB Portion	50%
Retail Portion	35%
NII Portion	15%

OUTLOOK & VALUATION

- LCC Projects is an Engineering, Procurement & Construction (EPC) company focused heavily on irrigation and water-supply infrastructure.
- Compared to EPC water-infra peers like Vishnu Prakash R Punglia and Enviro Infra Engineers (trading in the 18x–22x P/E band), LCC Projects is priced at a reasonable valuation discount, leaving a comfortable safety margin for public investors.
- High capital efficiency with ROE exceeding 32% and ROCE over 27%.
- The company has ₹7,953 Cr Order Book and Around 83% of the order book is still related to irrigation and water-supply projects.
- LCC Projects as a stable infrastructure growth play. Its combination of modest valuation (~14x FY26 P/E), high return metrics, strong order book, and immediate debt reduction via IPO proceeds makes it suitable for long term investors.



COMPANY PROFILE

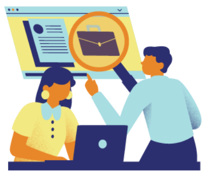
- The company has executed projects in the irrigation and water supply segment, such as the construction of dams, barrages, weirs, hydraulic structures, canals, pipe distribution networks, lift irrigation works, water supply schemes, and other EPC projects.
- In the past, LCC have also executed notable 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.
- 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.

COMPETITIVE STRATEGIES

- Strengthen the company's presence in India by expanding the geographical footprint.
- Diversify and optimize the 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.

KEY CONCERNS

- The company's inability to collect receivables outstanding and due to be paid by the company's customers.
- Revenue from the company's top ten customers comprise a significant portion of the company's revenue.
- The company's operations are geographically concentrated in the states of Gujarat and Madhya Pradesh.

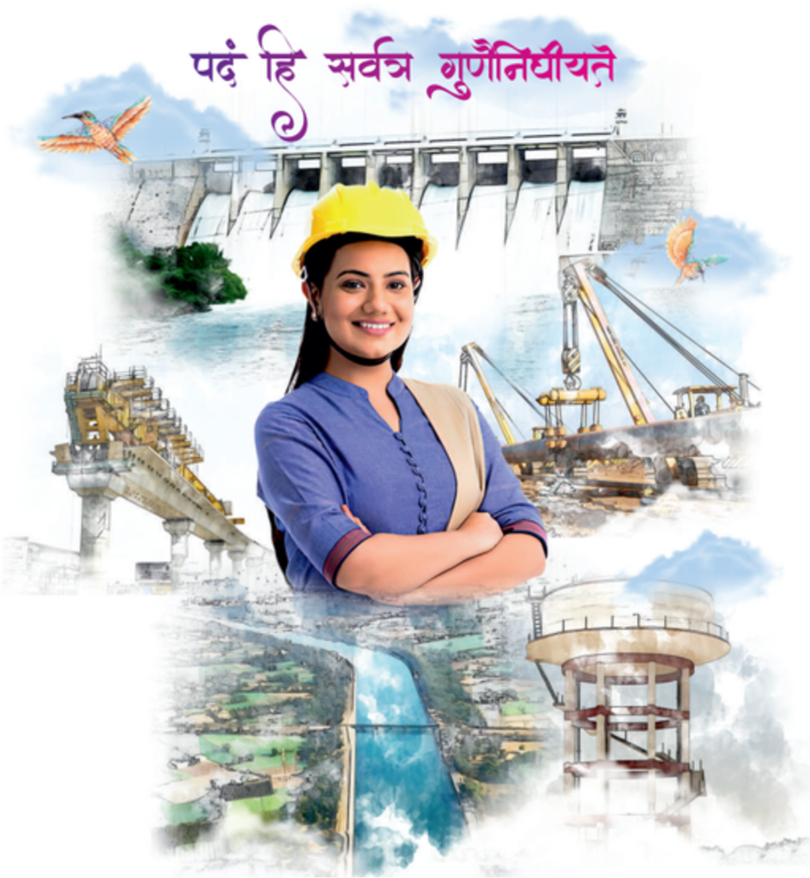


KEY STRENGTHS

- 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 knowledg.
- Strong risk management, project selection and dispute resolution processes.
- Efficient business model.

COMPARISON WITH LISTED INDUSTRY PEERS

Name of the Company	EPS (₹ Basic)	P/E	NAV	Revenue (cr.)	RoNW%
LCC Projects Limited	**10.4**	**13.87**	**32.7**	**3,639.45**	**32.2%**
Peer Group					
Vishnu Prakash R Punglia Limited	-12.0	-	50.5	851.2	-
Enviro Infra Engineers Limited	10.4	10.4	70.2	1145.6	15.3%



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