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Issue Offer

Total issue size:
OFS – INR 1,691 Mn (11.59 Mn shares)
Fresh – INR 2,580 Mn (17.67 Mn Shares)

Issue Summary	
Price Band (INR)	139-146
Face Value (INR)	5
Implied Market Cap (INR Mn)	42,291.99
Market Lot	102
Issue Opens on	9th September 2026
Issue Close on	11th September 2026
No. of share pre-issue	27,20,00,000
No. of share post issue	28,96,71,232
Listing	NSE, BSE

Issue Break-up (% of Total Issue)	
QIB Portion	50
Retail Portion	35
NII Portion	15

Book Running Lead Managers
Motilal Oswal Investment Advisors Limited

Registrar
MUFG Intime India KFin Technologies Limited Limited

Shareholding Pattern		
	Pre-Issue	Post-Issue
Promoters	100%	89.90%
Public & Others	0%	10.10%

Objects of the Issue	
Purchase of equipment	146.91 Mn
Prepayment and/or repayment, in full or in part, of all or a portion of certain outstanding borrowings availed by our Company	1,800 Mn
General corporate purposes	-

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LCC Projects Ltd. is a multidisciplinary Engineering, Procurement & Construction (EPC) company focused primarily on irrigation and water-supply infrastructure. The company undertakes dams, barrages, canals, hydraulic structures, lift irrigation, underground pipelines and multi-village water-supply projects. As of FY26, LCC had completed 80 projects across 12 states and maintained an order book of INR 79,532 Mn across 103 projects.

Investment Rationale:

Strong positioning in irrigation & water infrastructure: Irrigation and water-supply projects contributed 87.4% of FY26 revenue and 83.3% of the order book, positioning LCC to benefit from continued government spending on water security, irrigation and rural infrastructure. The company also has in-house design capabilities supported by 698 engineers and technical personnel.

Robust order-book visibility: Order book stood at INR 79,532 Mn as of FY26, providing more than 2.2x FY26 revenue visibility. Government departments accounted for around 79.1% of the order book, reflecting strong exposure to public infrastructure spending, although this also creates customer-concentration risk.

Healthy financial growth: Revenue from operations increased from INR 24,389 Mn in FY24 to INR 29,183 Mn in FY25 and INR 36,003 Mn in FY26, registering a FY24–FY26 CAGR of ~21.5%. EBITDA increased from INR 2,414 Mn to INR 4,010 Mn and INR 5,199 Mn, while PAT increased from INR 1,220 Mn to INR 2,236 Mn and INR 2,864 Mn, respectively. EBITDA margin improved from 9.9% in FY24 to 14.4% in FY26.

Strong return profile: FY26 ROE stood at 32.2% and ROCE at 27.1%, reflecting healthy capital efficiency. However, debt-to-equity remained elevated at around 0.97x, highlighting the working-capital-intensive nature of the EPC business.

Debt reduction & capacity enhancement: Of the fresh issue proceeds, INR 1,800 Mn is proposed to be utilised towards repayment/prepayment of borrowings, while INR 146.9 Mn will be used for purchase of equipment. Debt reduction should strengthen the balance sheet and lower finance costs, while additional equipment should support project execution capacity.

Valuation & Outlook: At the upper price band of INR 146/share, LCC Projects is valued at an EV/EBITDA of 9.8x FY26 EBITDA. Considering its strong order book, healthy execution capabilities in the irrigation and water infrastructure segment, robust profitability and expected debt reduction through IPO proceeds, we believe the valuation remains reasonable. We value the company at ~10x FY26 EBITDA, supporting a positive outlook on the issue.**We recommend SUBSCRIBE for investors with a medium-to-long-term horizon**

Particulars (INR Mn)	FY24	FY25	FY26
Revenue	24,389.12	29,182.94	36,002.52
Growth (% YoY)		*19.66%*	*23.37%*
EBITDA	310.98	4010.35	5198.98
Margins	*1.28%*	*13.74%*	*14.44%*
PAT	1,219.97	2,236.25	2,864.41
Margins	*5.00%*	*7.66%*	*7.96%*

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Stock Rating Scale	Absolute Return
BUY	>20%
ACCUMULATE	12% to 20%
HOLD	5% to 12%
NEUTRAL	-5% to 5%
REDUCE	-5% to -12%
SELL	<-12%

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