LP

LCC PROJECTS LIMITED

Infrastructure / EPC · Mainboard

Rs. 139 - 146

9 Sep 2026 - 11 Sep 2026

Issue size	Where the money goes	Earnings per share
Rs. 427 cr	**60% fresh**	**Rs. 10.42**
	Rs. 258 cr to the company, Rs. 169 cr to selling holders - computed from the share count at the band cap - p.1	issuer disclosed

WHAT STANDS OUT

Strong revenue growth - Revenue compounded 21% a year over 2 years. Revenue compounding above 20% a year.

WHAT THE COMPANY DOES

LCC Projects Limited is a multidisciplinary engineering, procurement, and construction (EPC) company based in Gujarat, India. The company is primarily engaged in the business of designing, construction, and operation and maintenance of roads, highways, bridges, irrigation, and mining projects, as well as water and wastewater treatment plants.

The company executes various irrigation and water management projects which include construction of dams, barrages, weirs, hydraulic structures, canals, pipe distribution networks, and lift irrigation works.

WHERE THE MONEY GOES

Fresh issue goes to the company. Offer for sale goes to shareholders selling out.

60% | 40%

Fresh issue Rs. 258 cr 60% · Offer for sale Rs. 169 cr 40%

How the fresh proceeds are to be spent, as stated in Objects of the Offer.

8% | 92%

Purchase of equipment 8% · Prepayment and/or repayment, in f... 92%

PROMOTER HOLDING

82.0% before > **—** after

AGAINST LISTED PEERS

Company	P/E	Revenue	Source
Vishnu Prakash R Punglia Limited	—	Rs. 851 cr	p.118
Enviro Infra Engineers Limited	19.1x	Rs. 1,146 cr	p.118
Industry average	19.1x	—	issuer

Figures as printed in the offer document. This page does not say whether that is expensive or cheap. That judgement is yours.

FINANCIALS, RS. CRORE

	FY2024	FY2025	FY2026	2Y CAGR
Revenue	2,439	2,918	3,600	+21.5%
EBITDA	241	401	520	—
Profit after tax	122	224	286	+53.2%
Net worth	383	605	888	—
Total debt	422	747	861	—

READING THESE NUMBERS AS INFRASTRUCTURE / EPC

What actually diagnoses this business: Order book - Order book / revenue - Working capital days - Receivable ageing.

Revenue growth
—
read with care

EPC revenue follows the order book with a lag. Order-book-to-revenue (a "book-to-bill" above 2.5× means visibility) tells you more than last year's growth.

Cash flow
55%
read with care

Government and PSU counterparties pay slowly. Persistent operating cash flow well below profit usually means receivables, and it is the standard failure mode in this sector.

DOES THE PROFIT TURN INTO CASH

	FY2024	FY2025	FY2026
Operating cash flow	29	24	158
Capital expenditure	69	75	39
Financing	83	252	18

Operating cash flow is 55% of profit after tax. The rest is sitting in receivables or inventory.

WHEN LOCKED SHARES CAN BE SOLD

Each date releases shares that could not previously be traded.

+1 months
Anchor, first half
50.0%

+3 months
Anchor, remainder
50.0%

+18 months
Promoter
20.0%

THE DOCUMENT'S OWN CASE, FOR AND AGAINST

STRENGTHS IT CLAIMS

1. Multidisciplinary EPC company in India for irrigation and water supply projects. (p.187)
2. Strong Order Book and diversified project portfolio. (p.188)
3. In-house project designing capabilities with robust technical knowledge. (p.189)
4. Strong risk management, project selection and dispute resolution processes. (p.189)
5. Efficient business model. (p.190)

RISKS IT DISCLOSES

1. Our inability to collect receivables outstanding and due to be paid by our customers in a timely manner may adversely affect our business. (p.22)
2. We have certain contingent liabilities which, if they materialize, may adversely affect our results of operations, cash flows, and financial condition. (p.23)
3. Our business operations are being conducted on premises leased from third parties, and inability to renew leases may affect operations. (p.23)
4. Our Company has a significantly higher level of indebtedness and leverage compared to our listed industry peers. (p.24)
5. Revenue from our top ten customers comprises a significant portion

Both columns are the offer document's own words, not this page's assessment.

THE INDUSTRY, AS THE DOCUMENT DESCRIBES IT

a 10.9% CAGR.

Drivers it names: Flagship government schemes like Pradhan Mantri Krishi Sinchayee Yojana (PMKSY) aimed at expanding assured irrigation and improving water-use efficiency.; The Micro Irrigation Fund (MIF) operationalized by NABARD to support state governments in expanding micro-irrigation coverage..

Constraints it names: Limited water resources for agricultural activities, coupled with erratic monsoons and change in weather patterns.; Modern irrigation methods like sprinkler and drip systems can often be costlier to install and maintain..

These industry figures come from a ICRA Analytics Limited report commissioned and paid for by the issuer. It is not neutral research.

THE WIDER GROUP

DOM'S Delicious Private Limited (subsidiary)	holds 95.0%
LCC Engineering Private Limited (subsidiary)	holds 60.0%
LCC Minechem Private Limited (subsidiary)	holds 51.0%
LCC-Saroj (JV) Private Limited (subsidiary)	holds 60.0%
Gramang Hydel Projects LLP (associate)	holds 20.0%

Extracted from the RHP at https://www.lccprojects.com/investor-pdf/ipo/rhp.pdf by gemini-3.5-flash on 2026-09-07. Figure verification was skipped. The source text was not available to check against.