

Issue size

Rs. 34 cr

Where the money goes

All fresh issue

the document states no offer for sale - computed from the share count at the band cap - p.1

Earnings per share

Rs. 6.74

issuer disclosed

WHAT STANDS OUT IN THE OFFER DOCUMENT

LOOK CLOSER

Profit jumped just before the IPO, but the cash didn't follow.

The operating margin in 2025-26 was 3.3x the earlier years' average, while cash from operations that year was -Rs.3.1 cr. (p.54)

THE FIVE QUESTIONS

- How it makes money**
 Rs.87 of every Rs.100 of sales comes from its "B2B" segment. Rs.67 of every Rs.100 comes from North and West.
- Is it growing, and is profit turning into cash?**
 Sales grew 8.8x from 2023-24 to 2025-26 (Rs.2.6 cr to Rs.22.8 cr). Over 3 years it made Rs.7.1 cr of profit and brought in -Rs.0.4 cr of cash from operations.
- How much cushion does it have?**
 It owes Rs.0.28 for every Rs.1 of its own money. The line for manufacturing is Rs.2.
- What you pay, and who gets the money**
 All the money raised goes to the company. At Rs.118 you pay about Rs.18 for every Rs.1 of last year's profit.
- Who controls it, and what is on record?**
 Promoters own 85% before the IPO. The document discloses 3 legal matters.

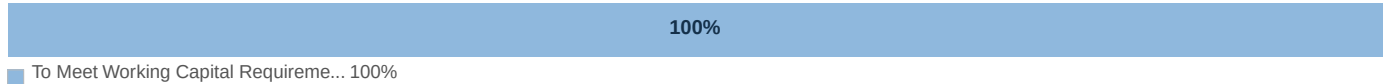
WHAT THE COMPANY DOES

Vans Electroengineerings Limited is engaged in the business of manufacturing and supplying components of traction power supply and overhead equipment system used in Indian railway electrification infrastructure and metro systems along with renewable energy systems.

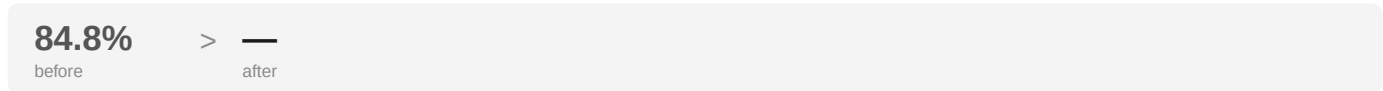
Manufacturing of vacuum circuit breakers and vacuum interrupters at Salem, Tamil Nadu.

WHERE THE MONEY GOES

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



PROMOTER HOLDING



FINANCIALS, RS. CRORE

	2023-24	2024-25	2025-26	2Y CAGR
Revenue	3	14	23	+196.7%
EBITDA	0	2	7	—
Profit after tax	0	2	5	+1487.4%
Net worth	1	4	9	—
Total debt	5	1	3	—

READING THESE NUMBERS AS MANUFACTURING

What actually diagnoses this business: Capacity utilisation - Order book - Working capital days - Customer concentration.

DOES THE PROFIT TURN INTO CASH

	2023-24	2024-25	2025-26
Operating cash flow	-3	6	-3
Capital expenditure	0	0	0
Financing	2	-3	1

Operating cash flow is -57% 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 —	+3 months Anchor, remainder —	+12 months Other —	+36 months Promoter —
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THE DOCUMENT’S OWN CASE, FOR AND AGAINST

STRENGTHS IT CLAIMS 1. Niche Market Focus with Quality and Timely Delivery (p.112) 2. Quality Assurance Standards and RDSO Approved Entity (p.112) 3. Core Engineering and Integrated Engineering, Assembling and Testing Capabilities (p.113) 4. Established Customer Base and Geographical Footprint (p.113) 5. Experienced and Qualified Promoters (p.114)	RISKS IT DISCLOSES 1. Our business and revenue are substantially dependent on the Indian Railways. (p.24) 2. We derive a significant portion of our revenue from the sale of our two-key product verticals i.e. Vacuum Circuit Breakers and Vacuum Interrupters. (p.25) 3. A significant portion of our revenue from operations is derived from a limited number of customers. (p.25) 4. We are contractually and commercially subject to stringent quality, performance and delivery obligations. (p.26) 5. We depend on the timely availability of raw materials and components from suppliers. (p.26)
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Both columns are the offer document's own words, not this page's assessment.

THE INDUSTRY, AS THE DOCUMENT DESCRIBES IT

forecast Rs. 30,000 cr by 2031.

Drivers it names: Rigorous focus on safety, electrification, and modernization within the railway sector is driving demand for advanced technological components..

Constraints it names: Changes in focus, laws and regulations or Government policies relating to the Railway infrastructure sector..

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

THE WIDER GROUP

Sumo Pullman Private Limited (promoter-group)	0.0% of revenue is related-party
Atlantic Tradelinks Private Limited (promoter-group)	0.0% of revenue is related-party

Analysed from the DRHP at https://www.demo.thematureminds.com/web/wp-content/uploads/2019/12/VANS_ELECTROENGINEERINGS_LIMITED.pdf by IPO Agent's proprietary AI-assisted extraction on 2026-09-29. Every extracted figure was string-matched back to the source document.

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