CE

Core4 Engineers Limited

Infrastructure / EPC | SME

Rs. 88 - 93

23 Oct 2026 - 27 Oct 2026

Issue size	Where the money goes	Earnings per share
Rs. 54.8 cr	**All fresh issue**	**Rs. 8.36**
	the document states no offer for sale - computed from the share count at the band cap - p.1	issuer disclosed

WHAT STANDS OUT IN THE OFFER DOCUMENT

LOOK CLOSER Over several years, little of the profit came in as cash.
Across 3 years it made Rs.19.1 cr of profit and brought in -Rs.32.8 cr of cash from operations.

THE FIVE QUESTIONS

1. How it makes money
Rs.68 of every Rs.100 of sales comes from its "Water and Wastewater Treatment EPCC" segment. Rs.89 of every Rs.100 comes from Karnataka and Tamil Nadu.

2. Is it growing, and is profit turning into cash?
Sales grew 2.7x from FY2024 to FY2026 (Rs.33.5 cr to Rs.91.3 cr). Over 3 years it made Rs.19.1 cr of profit and brought in -Rs.32.8 cr of cash from operations.

3. How much cushion does it have?
It owes Rs.1.02 for every Rs.1 of its own money. The line for infrastructure / epc is Rs.3.

4. What you pay, and who gets the money
All the money raised goes to the company. At Rs.93 you pay about Rs.11 for every Rs.1 of last year's profit.

5. Who controls it, and what is on record?
Promoters own 82% before the IPO. The document discloses 4 legal matters.

WHAT THE COMPANY DOES

Core4 Engineers Limited is an Engineering, Procurement, Construction and Commissioning (EPCC) company providing integrated infrastructure solutions in railway infrastructure, power transmission and distribution, and water and wastewater treatment, along with in-house manufacturing of electrical panels and compact substations.

Core4 Engineers Limited executes turnkey EPCC contracts covering civil, mechanical, electrical, and automation works across railways, power transmission and distribution, and water/wastewater management. The company also operates an in-house assembly facility in Mysuru, Karnataka, for manufacturing HT/LT distribution panels and compact substations.

WHERE THE MONEY GOES

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



Funding capital expenditure for t... 9% | Funding incremental working capit... 91%

PROMOTER HOLDING

82.1% before > **—** after

AGAINST LISTED PEERS

Company	P/E	Revenue	Source
Core4 Engineers Limited (this IPO, at the band cap)	**11.1x**	**Rs. 91.3 cr**	**band / EPS p.129**
K2 Infragen Limited	4.0x	Rs. 183 cr	p.130
Industry average	4.1x	—	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	33	34	91	**+65.2%**
EBITDA	5	7	18	—
Profit after tax	3	4	12	**+107.0%**
Net worth	6	19	31	—
Total debt	17	19	32	—

READING THESE NUMBERS AS INFRASTRUCTURE / EPC

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

Revenue growth
65.2%
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
-87%
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	-13	-9	-11
Capital expenditure	-2	-0	-0
Financing	12	9	11

Operating cash flow is -87% 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
—

+36 months
Promoter
20.0%

THE DOCUMENT'S OWN CASE, FOR AND AGAINST

STRENGTHS IT CLAIMS

1. Wide operational reach and multi-disciplinary execution capability. (p.129)
2. Cost efficiency through in-house panel manufacturing. (p.129)
3. In-house testing and quality assurance. (p.129)
4. Innovation and adoption of advanced technologies. (p.129)
5. Experienced and qualified in-house execution team backed by promoters and senior management expertise. (p.129)

RISKS IT DISCLOSES

1. A majority of revenue is derived from private-sector customers, making the company vulnerable to slowdowns in private sector capex and credit risks. (p.31)
2. Dependence on government and public sector clients exposes the business to risks of policy changes, tender delays, and payment lags. (p.32)
3. Projects are heavily concentrated in Karnataka, exposing operations to regional regulatory, political, or economic disruptions. (p.33)
4. The order book may not accurately predict future financial results due to potential project delays, scope modifications, or cancellations. (p.34)
5. Significant revenue is concentrated in water and wastewater treatment projects, making performance vulnerable to sector-specific downturns. (p.35)

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

THE INDUSTRY, AS THE DOCUMENT DESCRIBES IT

Market size Rs. 30,400 cr in FY2025, forecast Rs. 50,500 cr by FY2030, a 10.7% CAGR.

Drivers it names: Increased government budgetary allocations under flagship programs like PM Gati Shakti, Amrit Bharat Station Scheme, and Mission Electrification.; Focus on high-speed rail corridors, dedicated freight lines, and multimodal logistics hubs driving large-scale infrastructure projects..

Constraints it names: Payment delays and high bank guarantee requirements lock up working capital for railway EPC contractors.; Frequent design revisions, incomplete surveys, and delayed approvals from rail authorities lead to extended project timelines.; Price volatility in raw material inputs like steel, cement, and copper erodes project profit margins..

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

Analysed from the RHP at https://core4engineers.com/pdf/ipo/RedHerringProspectus.pdf by IPO Agent's proprietary AI-assisted extraction on 2026-10-23. Figure verification was skipped. The source text was not available to check against.

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