



# VIKRAN ENGINEERING LIMITED

(Formerly Known as VIKRAN ENGINEERING & EXIM PRIVATE LIMITED)

Date: 01<sup>st</sup> July 2026

To, The Secretary <b>BSE Limited</b> <b>Corporate Relationship Department,</b> Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai-400001. (Scrip Code: Equity - <b>544496</b> )	To, The Secretary <b>National Stock Exchange of India Limited</b> <b>Listing Department,</b> Exchange Plaza, Bandra-Kurla Complex, Bandra (E), Mumbai -400051. (Scrip Symbol: <b>VIKRAN</b> )
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Dear Sir/Madam,

**Sub: Investor Presentation- Disclosure under Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

Pursuant to Regulation 30 read with Part A of Schedule III of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations, 2015'), please find enclosed herewith the Investor Presentation of the Company in connection with the Investor/Analyst Meet scheduled to be held at Rajkot on Thursday, 02<sup>nd</sup> July 2026.

The Investor Presentation may also be accessed on the website of the Company at <https://www.vikrangroup.com/investors-relation/financials>

Please take the above information on record.

This is for your information and records.

Thanking You.

Yours faithfully,

**FOR VIKRAN ENGINEERING LIMITED**

\_\_\_\_\_  
**Kajal Rakholiya**  
**Company Secretary and Compliance Officer**  
**Mem. No. A45271**

**Place: Thane**

**Encl.: as above**



**VIKRAN**  
ENGINEERING LIMITED

# INVESTOR ANALYST MEET

Building Infrastructure. Powering Progress.



2<sup>nd</sup> July 2026, Thursday



Rajkot



Power Transmission  
& Distribution



Solar EPC &  
Renewable Energy



Water  
Infrastructure



Smart Metering  
Solutions



Data Centre  
Infrastructure

# SAFE HARBOR

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Please note that this presentation is based on the publicly available information including but not limited to Company's website and Annual Reports.

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This presentation does not constitute an offer or invitation to purchase or subscribe for any shares in the company and neither any part of it shall form the basis of or be relied upon in connection with any contract or commitment whatsoever.





# Company Overview

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# JOURNEY

**2023**

Serviced first order from NTPC Ltd. for a project in Kupwara, J&K

**2025**

- Secured 765 kV substation project from PGCIL
- Successfully listed on NSE and BSE
- Secured 400 MW Solar project from NTPC Renewable Energy

**2026**

- 100% stake in NOPL Solar Projects Private Limited
- Two LoAs received from MSEDCL
- Execution of PPA with MP Urja Vikas Nigam Limited for 45.5 MW

**2022**

Entered Water Infrastructure with PM Har Ghar Jal Yojana Projects in MP and UP

**2020**

Secured First PowerGrid Reactor Order, Railway Electrification & 132 kV GIS Substation Project

**2014**

Acquisition by Markhedkar Family in Nov - 2014

**2015**

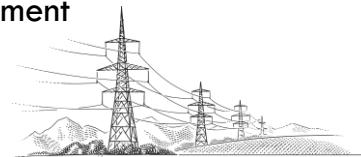
Received first Power Sector order in Madhya Pradesh

**2016**

Received “Fastest Growing Indian Company Excellence Award-2016 in International Achievers Conference

**2018**

Honoured with Three Excellence Awards by the Bihar Government



# ABOUT THE COMPANY

One of India's fast-growing, diversified EPC companies, providing concept-to-commissioning solutions across key infrastructure sectors

## Diversified Presence



**POWER TRANSMISSION & DISTRIBUTION**



**SOLAR EPC PROJECTS**



**WATER INFRASTRUCTURE**



**RAILWAY ELECTRIFICATION**



### PAN India Presence

45 completed projects across 14 states; currently active in 16 states with 190+ project and store locations



### Operational Efficiency

Asset-light model, 3,500+ supplier network, and strong cost control



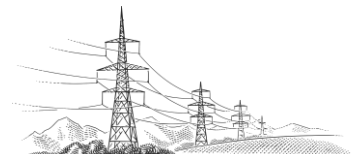
### Robust Order Book

Over ₹ 6,400+ Cr as of 2nd July 2026



### Experienced Leadership

Promoters with over 71 years of cumulative industry experience, supported by a professional management team



# CORE BUSINESS VERTICALS

One of India's fast-growing, diversified EPC companies, providing concept-to-commissioning solutions across key infrastructure sectors

## POWER TRANSMISSION, SUBSTATION & DISTRIBUTION

Core Capabilities

Transmission Lines up to 765 kV	AIS & GIS Substations up to 400 kV	Underground EHV Cabling Projects
Feeder Bay Augmentation & Distribution Strengthening	Rural Electrification & Smart Metering Projects	Turnkey EPC Execution across Transmission & Distribution Network

### KEY PROJECT EXPERIENCE

- 400 kV Transmission Lines across multiple states
- 400 kV & 220 kV Substation Projects for Utilities & PowerGrid
- 132 kV Transmission Line Packages in North-East India
- Distribution Strengthening & Feeder Bay Augmentation Projects
- Rural Electrification Projects under Government Schemes

## SOLAR EPC

Core Capabilities

Utility Scale Ground Mounted Solar Projects	Complete EPC Solutions from Design to Commissioning	Module, Inverter & BOS Procurement Management
Switchyards & Grid Interconnection Infrastructure	SCADA & Monitoring Systems	O&M Support and Project Lifecycle Management

### KEY PROJECT EXPERIENCE

- 969 MW PM-KUSUM Solar Portfolio (NOPL)
- 400 MW AC Solar EPC Project from NTPC Renewable Energy
- Large Scale Utility Solar Projects across Maharashtra
- Solar Evacuation Infrastructure & Grid Connectivity Works
- Multi-location Solar Power Project Execution Capabilities



# DIVERSIFIED INFRASTRUCTURE CAPABILITIES

## WATER INFRASTRUCTURE

### Core Capabilities

Water Treatment  
Plants (WTPs)

Intake Wells &  
Overhead  
Reservoirs

Rural & Urban Water  
Distribution Networks

Pumping Stations &  
Electro-Mechanical  
Systems

SCADA & Automation  
Systems

Turnkey  
Drinking Water  
Supply Schemes

## KEY PROJECT EXPERIENCE

- Projects under PM Har Ghar Jal Yojana
- Multi-Village Rural Water Supply Schemes
- Distribution Network Development Projects
- Surface & Underground Water Infrastructure Projects
- Water Supply Projects across Madhya Pradesh & Uttar Pradesh

## RAILWAY INFRASTRUCTURE

### Core Capabilities

Overhead  
Electrification  
(OHE)

Traction Substations  
(TSS)

Underground EHV  
Cabling for Rail  
Corridors

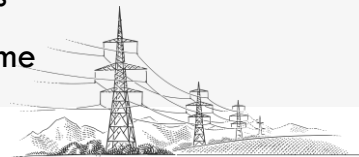
Signalling &  
Telecommunication  
Infrastructure

Design,  
Supply, Erection &  
Commissioning Services

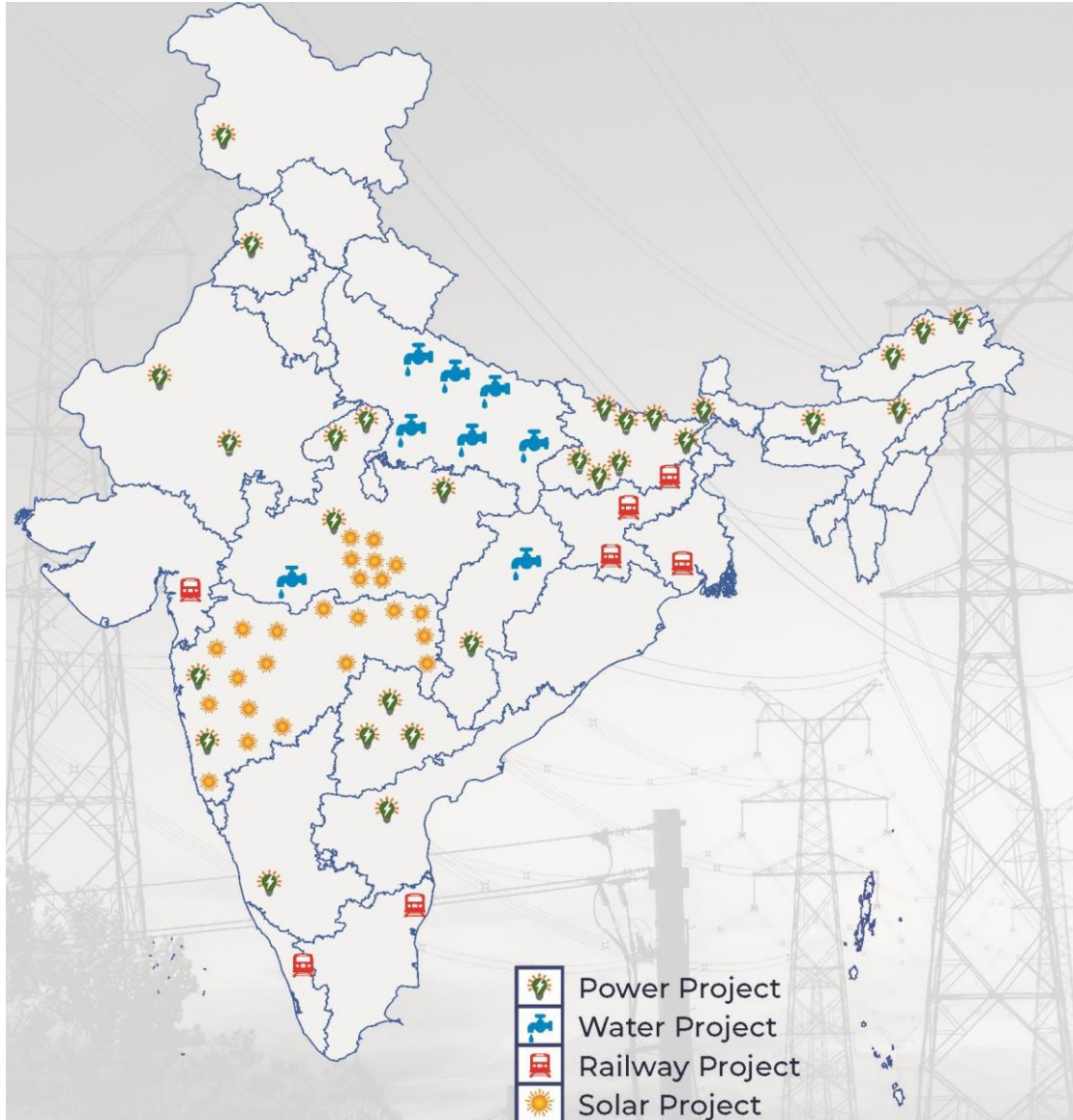
Complete Railway  
Electrification EPC  
Solutions

## KEY PROJECT EXPERIENCE

- Western Railway Electrification Projects
- Railway TSS & Transmission Connectivity Works
- Underground Cabling Projects for Railway Infrastructure
- Electrification Projects across Multiple Railway Zones
- Supporting India's Railway Modernization Programme



# GEOGRAPHICAL PRESENCE



**22**

Unique States Served  
till date

**3,500+**

Suppliers' Network &  
Relationships PAN India

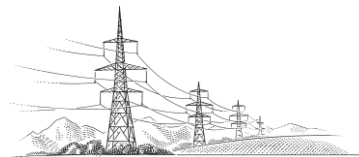
**190**

Active Sites as on 31<sup>st</sup>  
March 2026

**Asset Light**

Model for Equipment and  
Machineries

To Expand into Middle East in the Private Sector EPC Projects





# NOPL Solar

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Strategic Transformation &  
Integrated Solar Expansion

# STRATEGIC ACQUISITION OF NOPL SOLAR PROJECTS

Transforming Vikran into an Integrated Renewable Energy Platform



## Business Transformation

- Strategic transition from a pure-play EPC contractor to an integrated renewable energy infrastructure company
- Establishes long-term annuity-based revenue visibility
- Diversifies business model beyond execution-led revenues



## Strong Strategic Synergies

- Enables to capture value across the entire renewable value chain
- Enhances project execution control, operational efficiency, and quality assurance
- Enables scalable expansion in distributed solar infrastructure opportunities



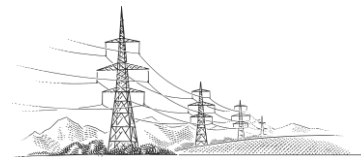
## Enhanced Earnings Quality

- Creates stable and predictable long-duration cash flows
- Improves revenue visibility and strengthens operating cash flow profile
- Enhances overall earnings sustainability through recurring income streams



## Improved business resilience

- Reduces dependence on cyclical EPC order inflows
- Builds a more resilient and diversified revenue model
- Strengthens long-term business sustainability



# LONG TERM VALUE CREATION



## Strong Earnings & Cashflow Visibility

- Average annual revenue potential of ~₹525+ Cr
- Average EBITDA generation of ~₹450+ Cr
- EBITDA margins of ~85-88%



## Strong Execution & Scalability Advantage

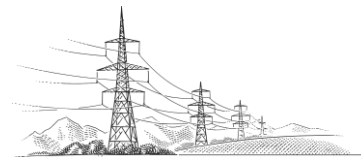
- 80% land secured
- 100+ installation partners identified
- Distributed solar model reduces land & transmission risk



## Government Backed De-risked Model

- 25-year signed PPA with MSEDCL
- ₹1,017 Cr Central Financial Assistance under PM-KUSUM

Particulars	Details
Target Investment	969 MW PM-KUSUM Solar Portfolio
Acquisition Structure	100% Ownership
Total Project Cost	₹4,200 Cr
PPA Tenure	25 Years
Off-taker	MSEDCL
Tariff	₹3.074/kWh





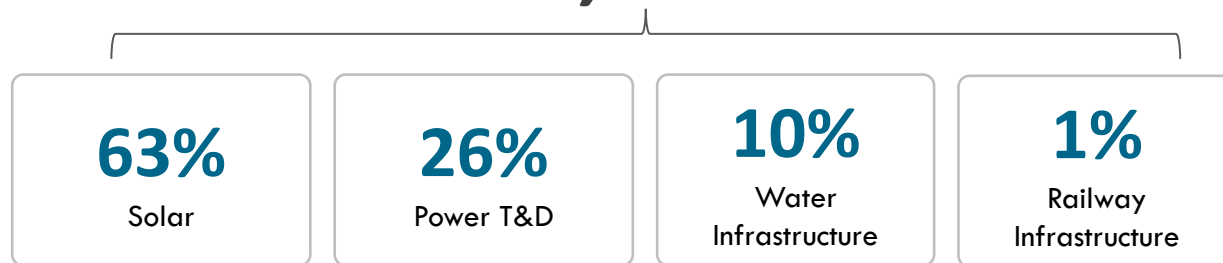
# Financial Highlights

# ORDER BOOK

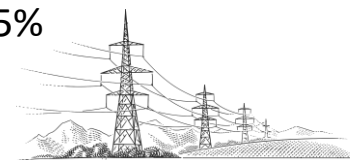
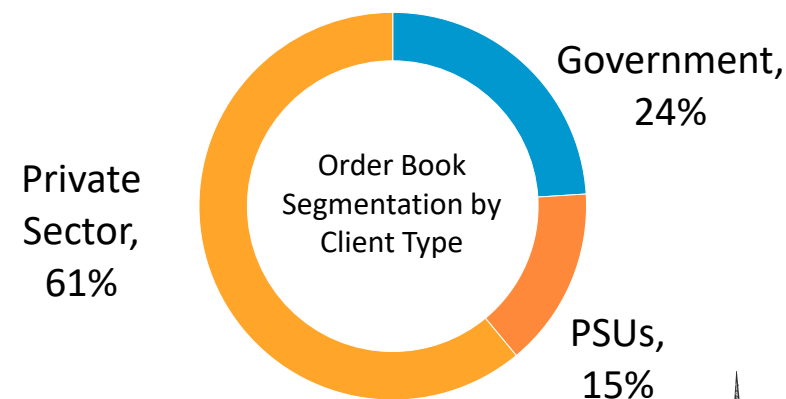
Particulars (₹ in Cr)	As on 31 <sup>st</sup> Mar, 2026		As on 31 <sup>st</sup> Mar, 2025	
	Order Book	% Order Book	Order Book	% Order Book
Solar	2,825.1	54.2%	-	-
Power T&D	1,705.8	32.8%	1,237.4	60.5%
Water	634.4	12.2%	764.6	37.4%
Railway	40.7	0.8%	42.3	2.1%
<b>Total</b>	<b>5,206.0</b>	<b>100.0%</b>	<b>2,044.3</b>	<b>100.0%</b>

Total Order Book as on 2<sup>nd</sup> July 2026

~₹ 6,400+ Cr

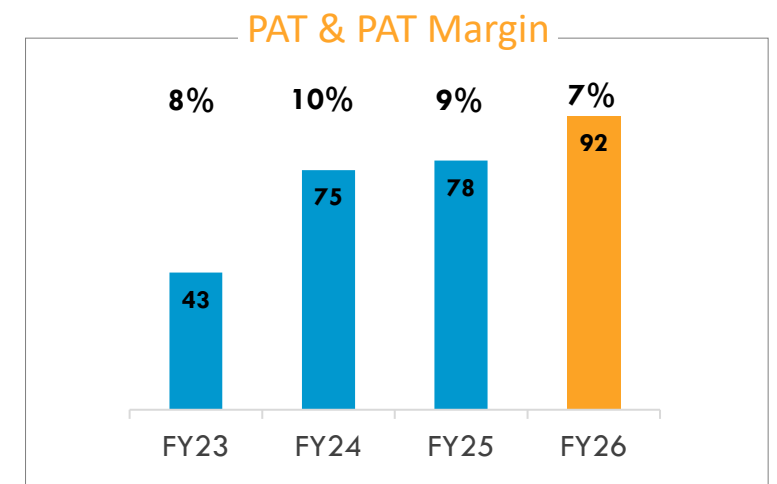
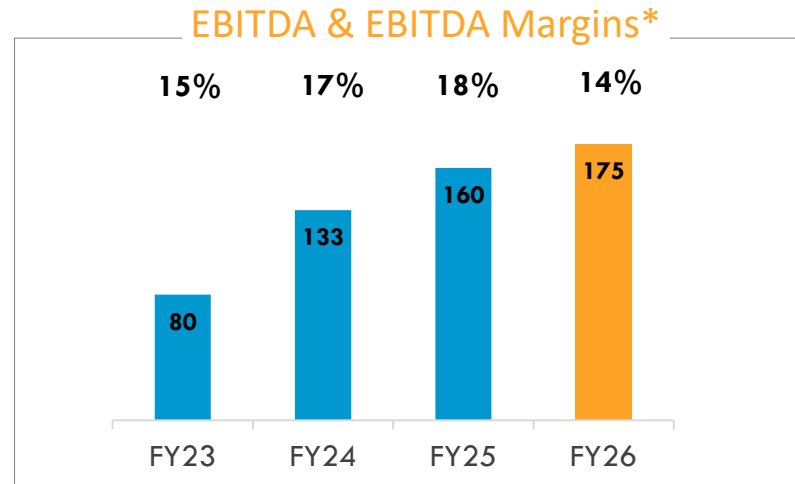
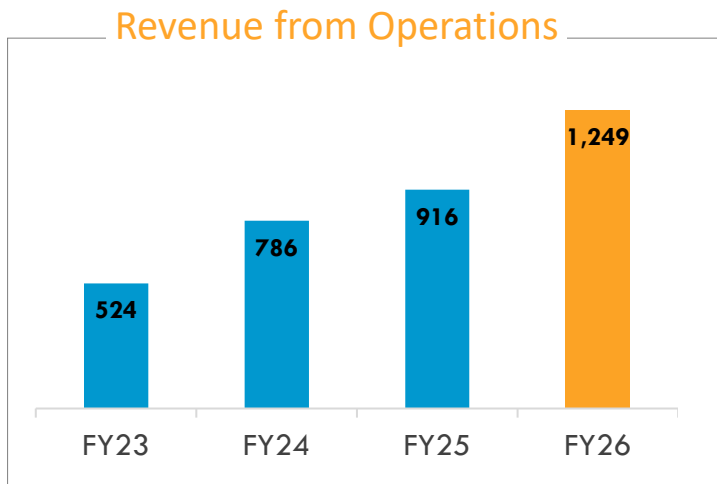
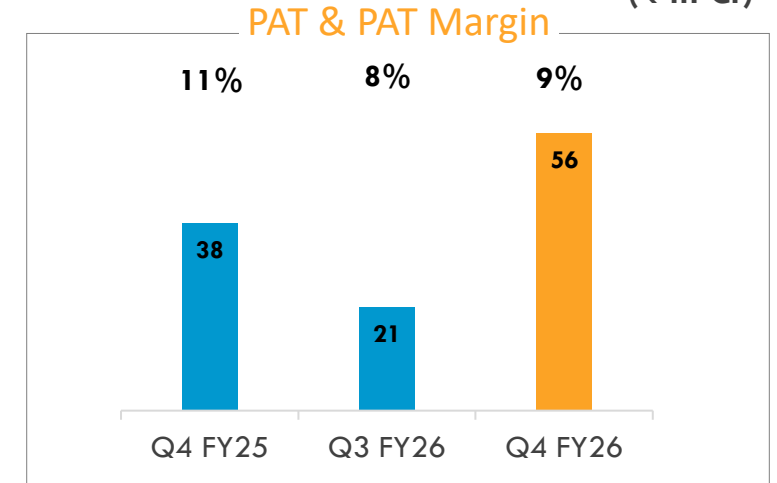
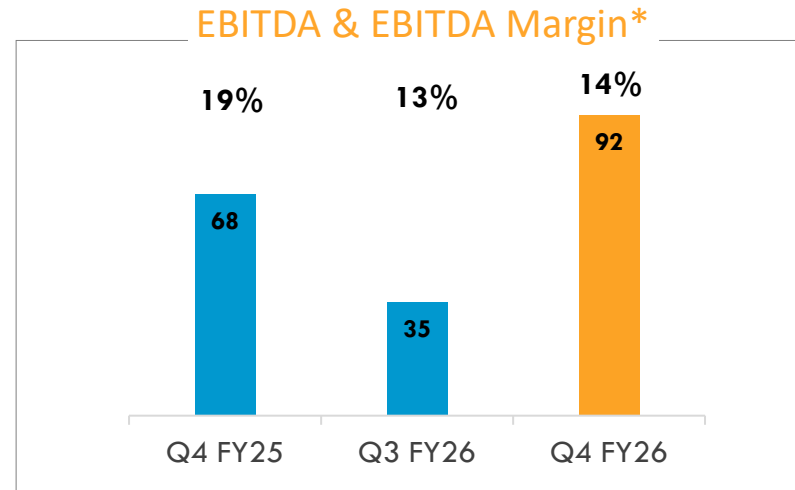
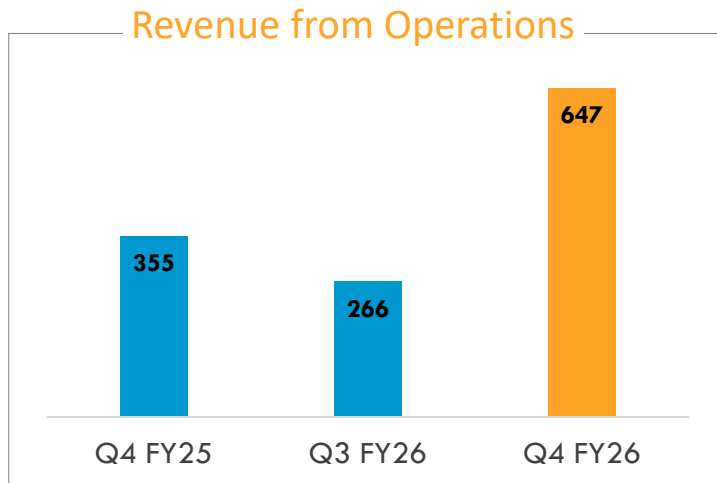


Client Type mix in the Order Book



# FINANCIAL SNAPSHOT

(₹ in Cr)



\*EBITDA is calculated excluding Other Income



# CONSOLIDATED BALANCE SHEET AS ON

Particulars (₹ Cr)	31-Mar-26	31-Mar-25
Property, plant and equipment	10.8	9.0
Investment properties	2.1	2.1
Intangible assets	0.2	0.2
Right-of-use assets	8.4	1.5
Trade Receivables	29.3	29.3
Other financial assets	14.7	20.7
Deferred tax assets (net)	30.1	15.2
Non-current tax assets (net)	1.1	1.8
Other non-current assets	12.3	11.9
<b>Total non-current assets</b>	<b>109.1</b>	<b>91.8</b>
Inventories	79.9	59.9
Investments	1.2	1.1
Trade receivables	1,013.1	605.0
Cash and cash equivalents	33.3	2.5
Bank balances other than above	186.5	64.6
Loans	54.2	2.0
Other financial assets	72.7	11.5
Contract assets	863.9	466.4
Other current assets	89.7	49.8
<b>Total current assets</b>	<b>2,394.5</b>	<b>1,262.9</b>
<b>Total assets</b>	<b>2,503.5</b>	<b>1,354.7</b>

Particulars (₹ Cr)	31-Mar-26	31-Mar-25
Equity share capital	25.8	18.4
Other equity	1,211.6	449.5
<b>Total Equity</b>	<b>1,237.4</b>	<b>467.9</b>
Long – Term Borrowings	45.8	31.9
Lease liabilities	6.9	0.8
Provisions	3.8	3.6
<b>Total Non - Current Liabilities</b>	<b>56.5</b>	<b>36.3</b>
Borrowings	246.4	241.0
Lease liabilities	1.8	0.7
Trade payables	788.4	477.6
Other financial liabilities	8.2	17.1
Other current liabilities	130.5	70.7
Provisions	6.7	7.4
Current tax liabilities (net)	27.6	36.0
<b>Total Current Liabilities</b>	<b>1,209.6</b>	<b>850.5</b>
<b>Total Equity and Liabilities</b>	<b>2,503.5</b>	<b>1,354.7</b>





**Way** Ahead

# FURTHER SCALE UP THE OPERATIONS THROUGH VARIOUS STRATEGIC INITIATIVES

Action Points to diversify further, scale up revenues and enhance margins



## FURTHER STRENGTHEN OUR PRESENCE IN POWER TRANSMISSION AND DISTRIBUTION AND SOLAR SECTOR

- Leveraging our experience in the power transmission and distribution sector, we intend to undertake **additional projects and undertake higher value projects in this Vertical**



## SELECTIVELY EXPAND OUR GEOGRAPHICAL FOOTPRINT GLOBALLY

- We aim to expand into infrastructure EPC projects in the private sector and explore international markets, particularly in **Asian (Focus in Middle east) and African countries**



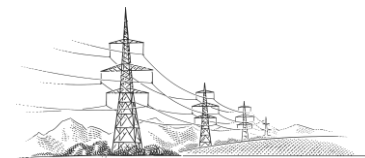
## EXPAND OUR EPC PORTFOLIO INTO OTHER EPC SECTORS

- Reduce dependency on existing sectors and target higher-margin opportunities with lower working capital requirements
- We are set to expand into the **Solar EPC by undertaking turnkey projects**
- Exploring projects in installations of **Data Centers and Smart metering**



## CAPITALIZING ON GOVERNMENT INITIATIVES AND POLICIES

- Policy-Led Growth Opportunities Capitalize on **Solar EPC and High-Speed Rail Infrastructure**
- Expand through **Government-led Power & Water Programs**





# Thank You !

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For more information please contact,

## **Vikran Engineering Ltd**

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Floor, Ashar IT Park, Road No. 16-Z, Wagle Industrial  
Estate, Thane – 400604

## **Investor Relations Advisors**

**AdfactorsPR**

**Mr. Sumit Kinikar / Mr. Shubham Sangle**

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