

1. About company:

Lakshya Powertech Limited, originally established as a private limited company in 2012, has grown into a diversified engineering and contracting firm with expertise across multiple sectors, including Power, Oil & Gas, Renewable Energy, and Industrial sectors. The company was converted to a public limited entity in 2024, reflecting its expansion and strategic growth.

Core Services:

- Engineering, Procurement, Construction, and Commissioning (EPCC):** The company offers comprehensive EPCC services across multiple industries, managing everything from design and procurement to construction and commissioning. This division caters particularly to large-scale projects in **Oil & Gas, power generation, and renewable energy sectors.**
- Integrated Operations & Maintenance (O&M):** Lakshya Powertech provides specialized maintenance services for energy assets, ensuring their sustained performance and safety. These services cover both partial and full-scope operations for facilities, emphasizing safety and efficiency.
- Special Services:** These include testing, overhauls, and refurbishing of critical equipment, ensuring optimal performance across diverse projects. The company's workshop facilities further support these services by providing precise and efficient maintenance solutions.

Oil and Gas	Renewables	Power	Industrial
Inlet Separators	Gas Storage Systems	Sub-Stations (Indoor & Outdoor)	MEP Services
Gas Dehydration units	Gas Cleaning Equipment	Gas/Diesel Engine & Steam Turbine Generator based Power Plant System	HVAC
Compression Systems	Gas Engines/Generators	Electrical Switchgear and Control Panels	Instrumentation and Control
Condensate Stabilization Units	Biomass Power Plants	Fire Suppression Systems	Effluent Treatment Plant
Utility Systems	Biomass Boilers	Environmental Monitoring Systems	RO Plant
Control & Safety Systems	Steam Turbines/Generator	Fuel Handling System (HSD)	Sewage Water Treatment Plant

	s	System)	
Power Generation & Distribution	Biomass Gasification Systems	Scada Systems	Piping
Gas Pipelines and Distribution Networks	Compressed Biogas (CBG)		Structural
High Pressure Water Injection System	Biogas Upgrading Systems		Air Handling, Acoustic, and Ducting
Wellhead Control System	Storage Systems		Adiabatic Cooling System
F & G Detection System	Dispensing Stations		
	Grid Connections Equipment		
	Biomass Handling Equipment		
	Gas Pipelines and Distribution Networks		
	Control and Monitoring Systems		
	Scada Systems		
	Biomass/Biogas Analysis Equipment		

2. Objects of the issue:

- a) **Prepayment or Repayment of Borrowings:** Up to 4.50 Crores.
- b) **Funding Working Capital Requirements:** Up to 30 Crores.
- c) **General Corporate Purposes:** The remaining funds will be used for general corporate purposes.

3. Offer Details:

Issue Open Date: Oct 16 2024

Issue Close Date: Oct 18 2024

Fresh Issue: 27,72,800 Shares

Offer for Sale: Nil

Issue Price: Rs. 180 per share.

Issue Size: 49.91 Cr.

4. Financials:

(Rs in Cr.)

Particulars	For 5 months ended August 31, 2024	FY 2023-24	FY 2022-23	FY 2021-22
Revenue	57.80	148.13	53.04	34.14
EBITDA	9.55	23.27	4.80	2.08
EBITDA Margin	16.52%	15.71%	9.05%	6.09%
PAT	5.97	15.67	2.71	1.04
PAT Margins	10.32%	10.57%	5.10%	3.04%
CFOA	2.41	(22.17)	(6.45)	(2.18)

5. Peer Comparison:

Companies	Revenue	EBITDA	PAT	MCap	P/E
Lakshya Powertech(FY 24)	148.13 Cr.	23.27 Cr.	15.67 Cr.	181.51 Cr.	11.58
Asian Energy Services Limited(TTM)	319 Cr.	55 Cr.	31 Cr.	1,514 Cr.	47.50
Engineers India Limited(TTM)	3,086 Cr.	441 Cr.	398 Cr.	10,794 Cr.	27.1

6. Risks

1. Lakshya Powertech Limited has experienced **negative cash flows from operations**, indicating challenges in revenue collection or cost management.
2. Lakshya Powertech's use of issue proceeds for **loan repayment and working capital, rather than expansion**, suggests a focus on managing financial pressures. This could raise concerns about limited growth prospects and reliance on funds to address existing financial issues.
3. The company and its promoters are involved in several **tax-related litigations**. Adverse outcomes could lead to financial liabilities and affect reputation.
4. **Delays in project completion** could result in financial penalties and harm the company's reputation. Ensuring timely delivery is crucial to maintaining client trust.