

## Company Business

- ✦ Tankup Engineers Limited is engaged in the **manufacturing of specialized vehicle superstructure for complex mobility and storage solutions of various capacities**. This includes manufacturing large containers or tank-like solutions used for transporting and storing various materials such as liquids, gases, or solids, depending on customer requirements. These tanks can be custom-built regarding size, material, capacity, and features. The company caters to a broad spectrum of end-use industries like **Petroleum, Mining, Infrastructure, and Defence**. Their manufacturing focuses on fabricating tanks dedicated to delivering mobile solutions for a wide range of commercial uses.
- ✦ As on March 13, 2025 company has an outstanding order book of Rs 22.10 Cr out of which Rs. 10.63 Cr. from the defense industry.

## Industry Analysis and TAM

- ✦ India was the **third-largest consumer of oil in the world as of 2023**. Foreign Direct Investment (FDI) inflows in India's petroleum and natural gas sector reached **US\$ 8.19 billion between April 2000 and June 2024**. The demand for diesel in India is expected to **double to 163 MT by 2029–30**, and diesel and gasoline are projected to cover **58% of India's oil demand by 2045**. The **Organization of the Petroleum Exporting Countries (OPEC)** meets **78% of India's crude oil demand, 59% of LPG needs, and 38% of LNG consumption**. India's oil demand in 2024 is expected to grow by **220,000 barrels per day to reach 5.57 million barrels per day, a 4.19% increase from 2023**, according to an OPEC estimate. The company operates in a sector with significant demand and growth potential, particularly in the petroleum industry.
- ✦ *This highlights the significant demand and growth potential within India's petroleum industry, which directly benefits Tankup Engineers Limited.*

## Pros and Cons

### Pros

- ✦ In-house product fabrication capabilities.
- ✦ Sustainable Order Book.
- ✦ The company operates in a sector with **significant growth potential**, particularly in line with India's increasing oil demand.

### Cons and Risks

- ✦ Low Capacity Utilization.
- ✦ Negative CFOA.
- ✦ IPO funds will not be used for capacity building.
- ✦ The number of related party transactions is high.
- ✦ Pending litigation cases against company, directors and promoters.

## IPO Details

- ✦ **Issue Size** : Up to 13,95,000 Equity Shares, aggregating up to ₹19.53 Cr. This is a fresh issue of equity shares.
- ✦ **Pre-Issue Shareholding of Promoters and Promoter Group** : They collectively hold 39,00,000 Equity Shares, aggregating to 100.00% of the pre-issue paid-up Share Capital. The promoters are Gaurav Lath, Pankhuri Lath, Govind Prasad Lath, and Tank-Up Petro Ventures LLP.
- ✦ **Post-Issue Shareholding of Promoters and Promoter Group** : Their shareholding will be diluted due to the fresh issue. Based on the pre-issue holding of 39,00,000 shares, their post-issue holding will be approximately 73.65%.

## Objects of the Issue

The company intends to utilize the **Net Proceeds** from the Issue for the following objectives:

- ✦ Repayment in full or in part of certain outstanding borrowings : **₹ 3.50 Cr.**
- ✦ Funding to meet working capital requirements : **₹ 10 Cr.**
- ✦ General Corporate Purpose.



Financials of the company

(Fig. in Cr)

Particulars	Nov 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Revenue from Operations	12.45	19.41	11.81	1.39
EBITDA	1.57	3.46	1.27	0.08
EBITDA Margins	12.63%	17.84%	10.77%	5.82%
PAT	0.94	2.56	0.78	0.046
PAT Margins	7.61%	13.23%	6.68%	3.29%
ROCE	10.63%	46.49%	30.30%	3.89%
CFOA	-4.14	-0.80	-0.65	-0.59

Comparison with Peers

The sources state that there are no listed companies in India engaged in a business similar to Tankup Engineers Limited, making an industry comparison impossible.





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