

Details of the Issue

Lead Manager	Socradamus Capital Private Limited
Registrar	Purva Sharegistry (India) Private Limited
MarketMaker	Mansi Share & Stock Broking Pvt.Ltd.

Promoters Holding (%)

Pre-Issue	82.09
Post-Issue	58.69

Offer Structure

QIB	Not more than 50%
Retail	Not less than 35%
NII	Not less than 15%
Fresh Issue	58,94,400 Shares
Total Issue	₹54.82 Cr

Financial Summary (₹ in Lakhs)

Particular	FY26	FY25	FY24
Revenue	9,133.83	3,415.68	3,345.13
EBITDA	1,830.40	670.73	495.72
PAT	1,236.61	380.86	288.57

Minimum Application

Category	Lots	Shares	Amount
Retail	2	2,400	₹2,23,200
S-HNI	3-8	3600-9600	₹3,34,800-₹8,92,800
B-HNI	9	10,800	₹ 1,004,400

Customer Concentration (% of Revenue)

Particulars	FY26	FY25	FY24
Top 1 customer	42.31	14.08	15.84
Top 5 customers	66.22	47.84	47.76
Top 10 customers	77.59	67.20	73.02

Valuations

NAV(FY26)	₹ 21.01
EPS(FY26)	₹ 8.36
P/E(Pre Issue)	11.12

Promoters

Agrahara Chamaraje Gowda Abhinandan, Hosahalli Appagigowda Savitha, Mahadevappa Tejus and Anala.

Company Overview

Core4 Engineers Limited was incorporated in June 2014 and provides integrated infrastructure solutions across India. The Company specializes in railway electrification, power transmission and distribution, and water and wastewater treatment. It also manufactures electrical panels and provides automation, SCADA, and end-to-end EPCC services.

Object of the Issue

- Funding capital expenditure for the acquisition of a property comprising land and an existing building, proposed to be utilized for establishing and operating a new manufacturing facility and corporate office: ₹412.00 Lakhs
- Funding incremental working capital requirements: ₹4,048.00 Lakhs
- General Corporate Purposes

Price Band Analysis

At the upper price band of ₹93 per share, the Company is valued at a post-issue P/E of 15.55x and a P/B of 4.43x based on FY26 earnings. The IPO valuation appears slightly expensive compared to its peer, K2 Infragen Limited.The Company will need to sustain revenue growth and consistently improve its profit margins to justify its valuation premium over K2 Infragen Limited.

Peer Comparison (As of FY26)

CompanyName	EPS (₹)	P/E	RONW (%)	NAV (₹)
Core4 Engineers Ltd.	8.36	11.12	39.81	21.01
K2 Infragen Ltd.	10.53	3.97	14.83	71.05

Risk Measures:

- In FY26, Core4 Engineers Limited generated 32.34% of its revenue from government customers, compared with 56.43% in FY25 and 69.63% in FY24, reflecting a declining dependence on government clients. However, delays in tenders, policy changes, budget constraints and late payments may affect project execution and working capital.
- Core4 Engineers Limited faces risks of project delays due to labour or material shortages, approval delays and subcontractor issues. Such delays may lead to cost overruns, contractual penalties, invocation of bank guarantees or contract termination. These factors could adversely affect the company's cash flows, profitability and financial performance.

Investment Rationale:

- Company's revenue from operations grew by 167.41%, from ₹3,415.68 lakh in FY25 to ₹9,133.83 lakh in FY26, primarily driven by growth in Water and Wastewater Treatment EPCC revenue, which increased from ₹866.83 lakh to ₹5,982.86 lakh. Revenue from Railway Electrification & Infrastructure also increased from ₹1,609.75 lakh to ₹2,475.50 lakh, while the company introduced product revenue of ₹289.51 lakh in FY26, further expanding its revenue streams.
- The company proposes to utilise ₹412.00 lakh of IPO proceeds to acquire an industrial property in Mysore for an integrated manufacturing facility and corporate office. This is expected to strengthen in-house assembly and testing capabilities for electrical panels, compact substations and SCADA/automation systems, while reducing third-party dependency, rental costs and operational inefficiencies.
- Company's trade receivables increased to ₹8,393.37 lakh as of June 30, 2026, with receivable days of 247, indicating delayed collections and a high amount of funds tied up in receivables. The company's projected working capital requirement is ₹10,018.13 lakh for FY27 and ₹12,631.13 lakh for FY28, reflecting increasing funding needs. The prolonged collection cycle and rising working capital requirements may increase dependence on borrowings, exert pressure on cash flows and interest costs, and adversely affect financial performance.

Financials (₹ in Lakhs, Except for Percentage & Ratios)

Particular	FY26	FY25	FY24
Revenue From Operations	9,133.83	3,415.68	3,345.13
EBITDA	1,830.40	670.73	495.72
EBITDA Margin (%)	20.04	19.64	14.82
PAT	1,236.61	380.86	288.57
PAT Margin (%)	13.54	11.15	8.63
Return on Equity (RoE%)	49.70	30.31	57.81
Return on Capital Employed (RoCE%)	37.78	23.59	32.71
EPS	8.36	2.59	1.97
Debt to Equity Ratio	1.02	0.99	2.60

Service wise Revenue Bifurcation (₹ in Lakhs)

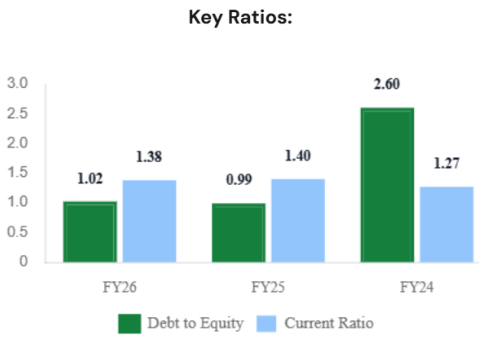
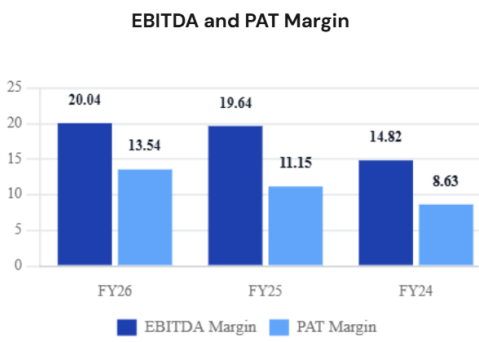
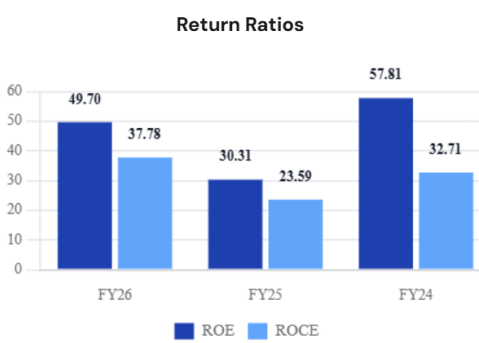
Particulars	FY26	FY25	FY24
Railway Electrification & Infrastructure	2,475.50	1,609.75	2,022.44
EHT Transmission and Distribution Systems	165.67	128.15	78.23
Water and Wastewater Treatment EPCC	5,982.86	866.83	729.04
Automation and SCADA Systems	220.29	810.95	515.42
Sale of Panel	289.50	-	-
Total	9,133.82	3,415.68	3,345.13

About The Founder



Agrahara Chamaraje Gowda Abhinandan is the Promoter and Managing Director of the Company. He holds a Bachelor's degree in Engineering and a Master of Technology from Visvesvaraya Technological University, Belgaum, Karnataka, with around 11 years of experience in EPC, railway infrastructure, SCADA/automation, transmission and distribution, and utility projects, primarily in infrastructure and power. He was a partner in the erstwhile partnership firm from 2014 to 2022 and has been associated with the Company since incorporation. He is also the Managing Director of its wholly owned subsidiary, Core4 Energy Private Limited, and oversees strategic guidance, operations, business growth, market presence, ethical governance, and long-term value creation.

FINANCIAL HIGHLIGHTS



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