



IPO : IC Electricals Company Limited

July 2026

Snapshot

IC Electricals Company Limited is a Delhi-based electrical engineering and manufacturing company specializing in products and solutions for railway electrification, power distribution, industrial electrical systems, and infrastructure projects. Established in 2005, the company serves government agencies, Indian Railways, EPC contractors, and industrial customers through a portfolio that includes transformers, rectifiers, battery chargers, control panels, and railway electrification equipment. The company focuses on quality-driven manufacturing, engineering expertise, and long-term customer relationships.

Company Vision

IC Electricals Company Limited's key strengths lie in its established presence in the railway electrification and electrical equipment sector, supported by over two decades of operational experience. The company offers a diversified product portfolio catering to Indian Railways, infrastructure projects, and industrial customers, enabling it to benefit from multiple revenue streams. Its strong technical expertise, in-house manufacturing capabilities, quality assurance systems, and long-standing customer relationships provide a competitive advantage. The company is also well-positioned to capitalize on India's growing investments in railway modernization, electrification, and power infrastructure. Its experienced promoter group and focus on execution further strengthen its market position and growth potential.

Growth Prospects

IC Electricals Company Limited is well-positioned to benefit from the strong growth outlook of India's railway, transportation, and power infrastructure sectors. The Government of India continues to invest heavily in railway electrification, dedicated freight corridors, metro rail projects, and modernization initiatives, creating sustained demand for the company's products and solutions. Increasing focus on energy-efficient electrical systems, expansion of industrial infrastructure, and rising capital expenditure by public sector entities further support growth opportunities. The company can also leverage its engineering expertise, customer relationships, and manufacturing capabilities to expand its product portfolio, enter new geographies, and secure larger orders, driving long-term revenue and profitability growth.

Opening Date	Friday, July 3, 2026
Closing Date	Tuesday, July 7, 2026
Price Band	Rs. 94 to 99 per share
Bid Lot	1200 Shares
Face Value	Rs. 10 per share
Issue Size	48,39,600 shares (aggregating up to Rs. 48 Cr)
Fresh Issue	45,97,200 shares (aggregating up to Rs. 46 Cr)
Reserved for Market Maker	2,42,400 shares (aggregating up to Rs. 2 Cr)
Registrar	Skyline Financial Services Pvt.Ltd.

Key Financials

Amount in cr.	Mar-26	FY2025	FY2024
Assets	193.44	160.04	143.89
Total Income	143.81	122.39	99.75
Profit After Tax	14.1	9.41	4.62
EBITDA	25.66	18.34	12.14
NET Worth	65.74	51.71	33.22
Reserves and Surplus	50.2	36.12	27.11

Risk Assessment

Risk profile of IC Electricals Company Limited is characterized by a heavy reliance on the Indian Ministry of Railways and its affiliated government entities, which accounted for over 81% of its revenue in FY26. This extreme client concentration exposes the firm significantly to government policy shifts and budgetary constraints. Additionally, the company faces notable financial and operational constraints, as its business model demands extensive working capital and performance bank guarantees to secure and execute project tenders. These challenges are further compounded by a history of negative operational cash flows and infrastructure risks, specifically that its registered office and primary manufacturing facilities are entirely leased rather than owned.