

Initiating Coverage

13<sup>th</sup> October 2025



**SATHLOKHAR**

**SYNERGYS E&C GLOBAL LIMITED**

Enduring Relationships

**EPC & Infra Turnkey Contractors**



**SNM VALUE EDUCATOR RESEARCH**

**SERVICES LLP:**

**Tiny Titans**

**RA No: INH000019789**



# Sathlokhar Synergys E&C

Powering India's Growth Through Engineering Precision.

Sathlokhar Synergys E&C Global Limited (SSEGL) is emerging as one of India's high-growth integrated EPC players, driven by its ability to execute complex industrial, commercial, and institutional projects on fast-track timelines of 7-12 months. Supported by in-house design and engineering teams and dedicated PEB and steel fabrication facilities, the company has consistently demonstrated operational efficiency, project predictability, and high-quality delivery, enabling it to capture larger, repeatable contracts.

With a robust order book of ₹1,200 crore and plans to execute ₹1,000 crore in FY26, SSEGL is poised for ~150% revenue growth YoY, reflecting strong conversion of its order pipeline into revenue. Strategic expansion into a 2,000 MT/month PEB manufacturing facility, expected by August 2026, is set to enhance in-house execution, cost efficiency, and delivery speed, unlocking incremental revenue opportunities in industrial and warehousing sectors. Combined with its integrated turnkey model and strong client relationships, SSEGL is positioned to capitalize on India's accelerating industrial and infrastructure investment cycle, making it a high-growth EPC contender in the domestic market.

**Financial Growth:** Sathlokhar Synergys E&C Global Limited (SSEGL) is on a strong growth trajectory, with FY25 revenues of ₹399 crore, up 62% YoY from FY24. The company has reiterated its FY26 revenue guidance at ₹1,000 crore, up from an earlier target of ₹600 crore, reflecting confidence in its strong order book of ₹1,200 crore and short project execution cycles of 7-12 months. This trajectory underscores SSEGL's ability to convert its robust order book into high-quality revenue growth, supported by fast-track project delivery, selective client engagement, and disciplined operational execution, positioning it for ~150% YoY growth in FY26.

**Robust Order Book Showing Visibility:** The company maintains a strong order book of ₹1,200 crore, of which ₹1,000 crore is expected to be executed by March 2026. SSEGL also has a bid pipeline of ₹13,000 crore with a bid-to-win ratio of 12-15%, reflecting its selective and disciplined bidding practices. The client mix is diversified, with 80% international and 20% domestic, highlighting both global engagement and domestic presence. Structured payment terms—split into 30%-30%-30% tranches with 5-10% retention money—ensure predictable cash flows and mitigate execution risks.

**Market Position & Execution Credibility:** SSEGL has positioned itself as a reliable turnkey EPC partner, with a reputation for fast execution cycles and high-quality delivery. Its integrated approach—combining civil works, MEP, solar, and interior fit-outs—enables rapid project commissioning while maintaining margin stability. Repeat business from existing clients and strategic onboarding of new clients underscores the company's strong customer relationships, while its pricing and service benchmark in Tamil Nadu reflects market trust and credibility.



CMP (₹) ₹465

Market Cap (₹ Cr) ₹1,122

NSE-SME SSEGL

## Shareholding pattern

Promoter	62.71%
FII+DII	0.21%
Others	37.05%

## Financial Summary

(₹ Cr)	FY23	FY24	FY25
Revenues	87	247	399
EBITDA (%)	10%	14%	14%
PAT	5	26	43
ROCE (%)	40.02%	87.82%	32.69%



## Company Overview

Sathlokhar Synergys E&C Global Limited (SSEGL), incorporated in 2013 and headquartered in Chennai, is a pan-India integrated EPC (Engineering, Procurement, and Construction) turnkey contractor. The company offers end-to-end solutions across civil works, pre-engineered building (PEB) structures, mechanical-electrical-plumbing (MEP) systems, solar installations, and interior fit-outs, serving a wide range of sectors, including industrial, commercial, warehousing, institutional, healthcare, pharmaceutical, and hospitality.

SSEGL operates a fully integrated design-to-delivery model, which is supported by its in-house design and engineering teams, as well as dedicated steel fabrication and PEB manufacturing facilities. This operational structure allows the company to execute complex projects efficiently and on fast-track timelines, typically between 7-12 months, while maintaining financial discipline, high operational predictability, and consistent delivery quality.

## Business Offerings

Sathlokhar Synergys provides end-to-end turnkey EPC services across these verticals.



### 1. Civil Works & RCC Structures

SSEGL has established strong expertise in full-scope civil construction and reinforced concrete (RCC) structures. The company has successfully delivered 16 projects across industrial and institutional sectors, demonstrating precision execution and quality workmanship in large-scale infrastructure projects.



## 2. MEP Contracts

The company offers comprehensive Mechanical, Electrical, and Plumbing (MEP) solutions, including HVAC, firefighting systems, and STP/ETP/WTP utilities. With over 60 executed projects, SSEGL ensures seamless and efficient industrial operations through reliable utilities and integrated service delivery.

## 3. IBMS & Security Systems

SSEGL provides Integrated Building Management Systems covering data, voice, and CCTV networks. Having delivered over 60 projects, the company enhances operational safety and facility intelligence through advanced monitoring and automation systems.

## 4. Statutory Approvals Coordination

The company possesses dedicated expertise in managing statutory approvals across multiple authorities, including DTCP, CEIG, TNEB, and DISH. This in-house coordination capability helps minimize regulatory delays, ensuring timely project completion and smoother execution cycles.

## 5. Solar EPC Turnkey Execution

As an MNRE-approved EPC partner, SSEGL executes solar projects for industrial and institutional clients, contributing to India's renewable energy expansion. The company has completed more than 60 solar EPC projects, underscoring its commitment to sustainable infrastructure development.

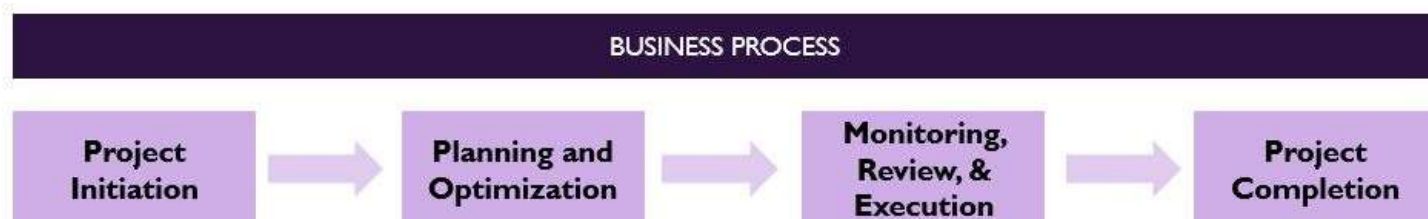
## 6. Interior Work

SSEGL undertakes full-scale interior fit-outs for offices, factories, and commercial spaces. With over 60 completed projects, the company delivers both functional and aesthetic environments tailored to client requirements.

## 7. Pre-Engineered Buildings (PEB)

The company's PEB division designs and constructs customized steel structures that enable faster execution and cost-efficient project delivery. This vertical is being further strengthened through a new 2,000 MT/month manufacturing facility, which will enhance in-house capabilities and contribute to higher project margins.

## Business Process







## Business Model & USP

Sathlokhar Synergys E&C Global Limited (SSEGL) operates a turnkey EPC model, integrating multiple service streams—including civil construction, pre-engineered building (PEB) structures, MEP systems, electrical, firefighting, and interior fit-outs—into a single delivery framework. This integrated approach enables the company to offer comprehensive, ready-to-use industrial and infrastructure solutions, allowing clients to commission facilities rapidly and with minimal operational disruption.

A key strategic advantage of SSEGL is its selective client engagement policy. The company primarily focuses on medium-sized projects with order values above ₹3 crore, emphasizing financial discipline, reliable payment terms, and long-term client relationships over short-term revenue maximization. Promoter-led oversight of project execution enhances operational predictability and margin stability, which is especially notable in a sector traditionally challenged by cost competition and delayed receivables.

SSEGL has also established itself as a pricing benchmark in Tamil Nadu, with clients routinely comparing its quotations against competitors, reflecting strong credibility and market trust. Pricing metrics include civil and PEB works at ~₹996 per sq. ft., industrial and warehouse projects at ~₹2,346 per sq. ft., and institutional, commercial, and hospital projects at ~₹30,993 per KWp.

The company's revenue profile is H2-heavy, with approximately 25% of annual billings realized in H1 and 75% in H2, reflecting the seasonal and cyclical nature of project execution in the EPC sector.

## Order book

The company maintains a robust order book of ₹1,200 crore, of which ₹1,000 crore is expected to be executed by March 2026. SSEGL currently has a bid pipeline of ₹13,000 crore, with a bid-to-win ratio of 12–15%, reflecting selective and disciplined bidding practices. The client mix comprises approximately 80% international clients and 20% domestic clients, indicating significant global engagement.

The payment structure for projects is generally split into three equal tranches of 30% each, with 5–10% retention money held by clients for a period of 6–12 months, ensuring structured cash flows and risk mitigation.



## Verticals & Expansion

Sathlokhar Synergys E&C Global Limited (SSEGL) is strategically expanding its Pre-Engineered Building (PEB) vertical to strengthen its integrated EPC capabilities and improve margin resilience. The company is setting up a new PEB manufacturing facility with a capacity of 2,000 MT per month, scheduled to become operational between June and August 2026. Once commissioned, this facility is expected to generate approximately ₹350 crore in annual turnover, while enhancing in-house fabrication and execution efficiency.

The vertical integration is aimed at reducing dependence on third-party vendors, improving control over project timelines, and driving cost efficiencies. By expanding in-house manufacturing capacity, SSEGL will be able to shorten project delivery cycles, improve pricing competitiveness

## QIP

To fund its growing project pipeline, SSEGL successfully raised ₹114 crore through a Qualified Institutional Placement (QIP). Of this, ₹25 crore has been allocated for land procurement, while the balance will be used to augment working capital and support the execution of its existing ₹1,200 crore order book.

The company's internal cash flows are sufficient to execute projects worth up to ₹900 crore, and the QIP strengthens liquidity to take on incremental orders without straining leverage or cash reserves. This proactive capital raise not only supports execution momentum but also provides the flexibility to scale operations in alignment with the company's accelerated growth trajectory.

## Future Outlook

For FY26, SSEGL has guided for revenues of ~₹1,000 crore and a PAT exceeding ₹110 crore, indicating strong growth momentum and scalability. This guidance has been revised upward from the earlier ₹600 crore target, driven by a robust ₹1,200 crore order book and a short execution cycle of 7-12 months, which enables faster revenue conversion.

Additionally, the upcoming 2,000 MT/month PEB manufacturing facility—expected to be operational between June and August 2026—is set to further strengthen in-house capabilities. This expansion will not only improve cost efficiency and margin profile but also allow the company to execute high-value industrial and commercial projects faster and more efficiently.

With growing traction across industrial, warehousing, and institutional segments, and continued order inflows from repeat clients, SSEGL is well placed to sustain its current growth trajectory. The combination of execution strength, capital discipline, and forward integration in PEB manufacturing underpins a strong outlook for FY26 and beyond.



## Risk

- 1. Project Execution & Timelines:** As a turnkey EPC contractor, SSEGL's business is execution-intensive. Delays in project completion due to labor shortages, material supply disruptions, regulatory approvals, or unforeseen site conditions could impact revenues, margins, and client relationships.
- 2. Sectorial & Cyclical Exposure:** The company's H2-heavy revenue profile makes it susceptible to seasonality and cyclical trends in industrial and infrastructure investments. Any slowdown in domestic or global industrial capex could impact revenue visibility and growth
- 3. Client Dependence:** SSEGL procures a significant portion of its orders through repeat business from existing clients, making client retention essential for steady execution. Simultaneously, acquiring new clients is necessary to sustain growth and diversify the order book.



## Financials

### Profit & Loss Statement

	2020	2021	2022	2023	2024	2025
Sales	65	32	58	87	247	399
Expenses	61	31	57	79	211	342
Operating Profit	4	1	2	8	36	57
OPM %	6%	4%	3%	10%	14%	14%
Other Income		0	0	0	0	2
Interest	0	0	1	1	1	2
Depreciation	0	0	0	0	0	1
Profit before tax	3	1	1	7	35	57
Tax %	29%	26%	26%	25%	25%	25%
Net Profit	2	1	1	5	26	43
EPS in Rs	11.45	2.80	4.40	27.30	130.65	17.72

### Balance Sheet

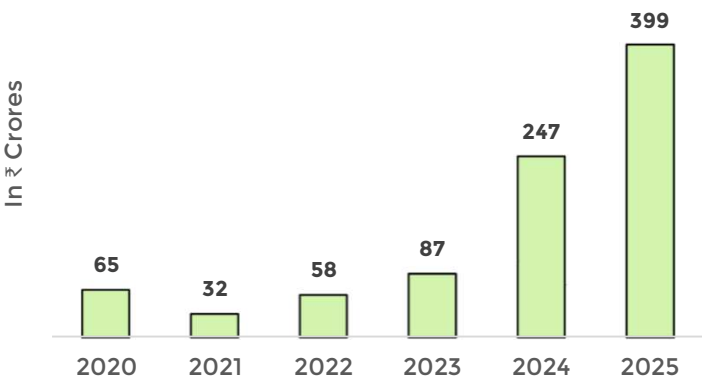
	2020	2021	2022	2023	2024	2025
Equity Capital	2	2	2	2	2	24
Reserves	6	6	7	12	39	148
Borrowings +	4	4	7	6	0	9
Other Liabilities +	23	17	31	27	64	83
Total Liabilities	35	29	46	48	105	265
Fixed Assets +	1	1	1	1	4	9
CWIP	0	0	0	0	0	0
Investments	0	0	0	0	0	0
Other Assets +	34	28	46	47	101	256
Total Assets	35	29	46	48	105	265



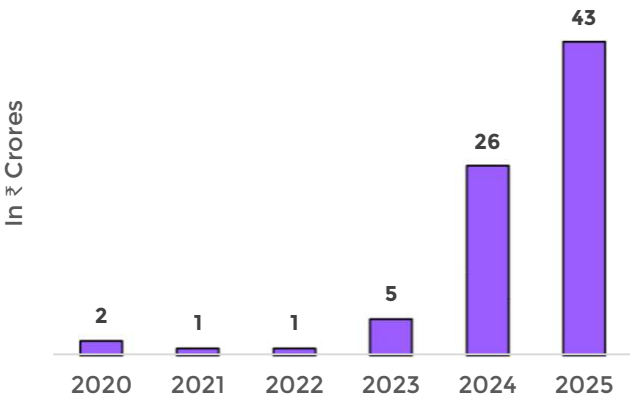


Financials

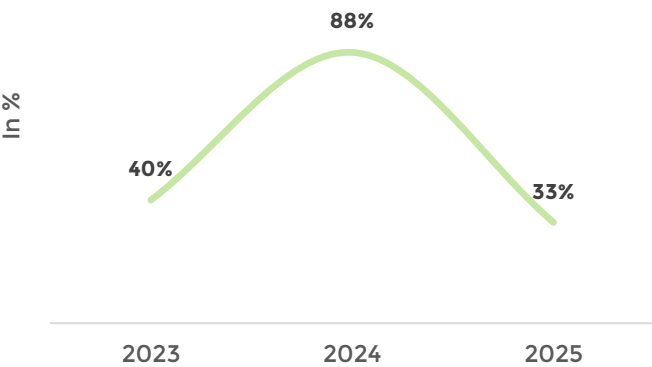
Revenues



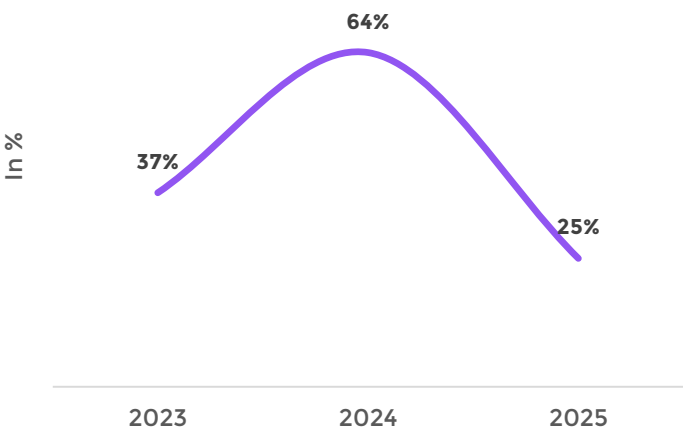
Net Profit



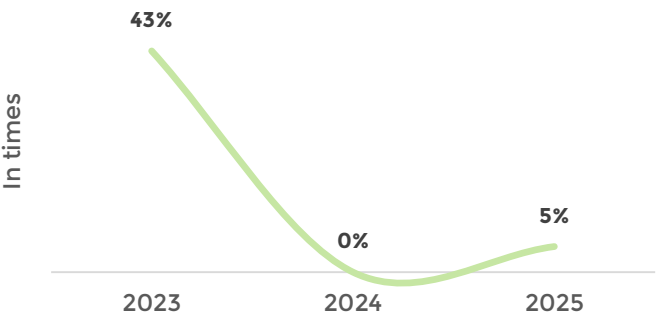
ROCE



ROE



Debt to Equity





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