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Engineering Services

LEAPFROG ENGINEERING SERVICES LIMITED

INVESTORS PRESENTATION

Disclaimer

Leapfrog Engineering Services Limited (the "Company") is contemplating the potential, subject to necessary approvals, market conditions, and other considerations, of initiating an initial public offering of its equity shares ("IPO") and has submitted the Red Herring Prospectus to SME Platform of BSE Limited (BSE SME). Prospective investors should be aware that investing in equity shares involves a significant level of risk. For detailed information regarding such risks, potential investors are advised to refer to the section titled "Risk Factors" in the Red Herring Prospectus.

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Company Profile

- Leapfrog Engineering Services Limited (LESL) is engaged in engineering, procurement, construction, and commissioning (EPCC) with a specialized focus on electrical, instrumentation, fire safety, modular substation and automation systems.
- Company is an integrated Engineering Services Company that provides EPCC services for a wide range of industries, including Oil and Gas, Food processing, Pharma, Metals among others.
- With over 20 years of a strong, customer-focused approach and a continuous quest for outstanding quality, has unmatched capabilities across Electrical, Instrumentation, Automation, Fire Protection, Modular Substation and Project Execution.
- Leapfrog has built a reputation for its expertise in developing large – scale projects including refineries, early productions facilities, gas sweetening facilities, petrochemical plants, pharma, food processing, metals, chemicals and fertilizers.
- Company cater to a highly diversified client base, delivering tailored solutions across numerous sectors. Our operations extend across multiple states within India and reach internationally, serving clients in many countries around the globe.
- In line with our commitment to scaling our brand and business, we are planning to establish a state-of-the-art facility at Site No. 11 & 12, Akshya Nagar, Yelenahalli, Begur, Bengaluru – 560068, Karnataka with an estimated project cost of Rs. 2,710.36 lakhs.
- The proposed facility is a strategic move to strengthen our operational capabilities, expand our service offerings, and enhance our ability to deliver innovative engineering solutions to our customers.

Key Facts and Figures

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Presence in
7 States (India) and
5 Countries

Class I
Electrical Contractor

20+ Years
Experience

170
Team Size

₹ 38,403.09 Lakhs
Order Book

Domestic
₹ 5,689.14 Lakhs

Export
₹ 32,713.95 Lakhs

FY-25
Revenue - 13,466.24 lakhs
EBITDA - 2,156.50 lakhs
PAT - 1,622.47 lakhs

FY-25
RONW : 30.47%
ROCE : 32.45%

Key Milestone

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2005
Business started in the name "Leapfrog Informatics Private Limited".

2006
Awarded electrical works for the Early Production Facility (EPF50) project at North Kuwait.

Expanded workforce and moved to a new 2,000 sq.ft. office.

2007
Successfully completed EPF50 project.

2008
Added Instrumentation services to the portfolio

Secured a USD 15,22,000 project for Gas Sweetening & Gas Reinjection facilities from Kuwait based company

2009
Change in name from "Leapfrog Informatics Private Limited" to "Leapfrog Engineering Services Private Limited"

2009-12
Received orders from a MNC in India for five brownfield projects across four locations.

Designed and executed Power Redistribution project for Austrian company

2013-15
Received composite order from USA based entity.

Received orders from German based entity for PAN India bottling plant installations

Awarded Phase 1 and Phase 2 projects by Indian PSU

2016-18
Secured Jurassic Production Facility 3 (JPF3) project

Implemented ERP system across the organization

Received export orders from Nigeria and Canada

Key Milestone

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2019-23

- Moved Registered office and Corporate Office to a new 6,536 sq.ft. state-of-the-art facility.
- Received domestic orders exceeding INR 40 crore in 2019 from PSU and government agency.
- Overcame COVID-19 challenges and successfully completed all projects
- Established an assembling unit for captive demand
- Received repeat order for JPF3 Expansion.
- Designed and supplied six modular substations worth USD 9 million
- Won “Best Merchant Exporter Award 2022-23” from FKCCI in the MSME category
- Applied for ISO Certification.
- Introduced Control System and Automation domain
- Secured multiple orders from steel company for automation jobs

2024

- Best Merchant Exporter Award
- Outstanding Achievement Award for Business Excellence
- Company converted from Private Limited Company to Public Limited Company i.e. “Leapfrog Engineering Services Limited”

2025

- Received a usd 9.6 million order from a major EPC in Kuwait
- Received UL 508A Certification which enables Leapfrog to assemble UL Certified Panels to US and Canadian markets
- Received the Best Services Exporter Awards (ITES) from FKCCI for the third consecutive year.
- Empaneled with one of the major Oil & Gas Multinational giants, paving way for new opportunities in various geographic locations outside country.

Areas of Expertise

ELECTRICAL SOLUTIONS

Whether it's greenfield projects, or brownfield sites with multiple systems, Leapfrog understands the constraints and engineering challenges of providing reliable and sustainable electrical system. Company has obtained Class I Electrical Contractor License from Department of Electrical Inspectorate which is valid from 01/08/2023 to 31/07/2028

INSTRUMENTATION & INDUSTRIAL AUTOMATION

Industry automation is part of Leapfrog's ongoing digital transformation and collaboration between people, systems and equipment for autonomous operations and sustainable performance, thereby ensuring the safety of people and the environment.

By capturing, processing, and analysing data from automated processes and machines, the employees can anticipate and avoid mechanical problems, improve productivity, and ensure linearity across the supply chain.

FIRE PROTECTION & SAFETY SYSTEM

Our comprehensive Fire Safety services are designed to keep your entire system always secure. From designing and installation to troubleshooting and monitoring, we provide fire protection solutions that are evolved to avert high-level threats and build resilience.

Strict adherence to national and international fire codes and regulations is the first and most basic prerequisite of our commitment to protecting your people and property.

Areas of Expertise

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BUILDING AUTOMATION SYSTEM

In this segment our aim is to maximize productivity and efficiency with our cutting-edge building automation solutions so that our clients experience seamless integration of advanced control systems, process optimization, and real-time data analysis for improved decision-making, safety, and sustainable performance in your operations.

MODULAR SUBSTATION SOLUTIONS

A recent trend in substations called E-House substations, also known as prefabricated or modular substations, are self-contained units that house power distribution equipment such as transformers, switchgear, and control systems. These units are built off-site and then transported to the site for installation- thereby providing a faster, safer, and more flexible and cost-effective solution compared to traditional substations. Leapfrog's E-House expertise – from engineering to commissioning – is designed to solve all your project-specific challenges in an efficient, timely, and sustainable manner.

ENTERPRISE SOLUTIONS

We specialize in delivering comprehensive enterprise solutions tailored to meet the unique needs of various industries. Our services are designed to enhance operational efficiency, streamline processes, and support sustainable growth.

By leveraging the latest technologies and best practices, we help organizations optimize their workflows, improve decision-making, and stay competitive in their respective markets. Our dedicated team of experts works closely with clients to provide innovative and scalable solutions that drive success across all levels of operation.

Industries Covered


Oil and Gas


Metal and Minerals


Mining


Pharmaceuticals


Food Processing


Power and Telecommunication


Chemicals & Fertilizers


Infrastructure


Solar and Renewable Energy

Key Completed Projects

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Sr. No	Name of the Project/Description of work	Location	Type of Industry	Value of Project (Rs. in Lakhs)	Completion Year
01	**Electrical works of GSF/GRIP/GCP unit of Oil and Gas unit:** Design & installation of Electrical system for greenfield project from 11KV to 415 V Switchgear, 3.3 KV Soft Starters, UPS, Neutral Grounding Resistors, Generator Control Panels, Instrumentation Cables etc.	Kuwait	Oil & Gas	1125.00	2011
02	**Electrical & Instrumentation works for Food Processing unit:** Supply and Installation of Electrical system like Lighting, Power and control cabling, Instrument cabling and calibration, HT and LV works, DG synchronization etc.	Samalkha, India	Food Process	623.6	2012
03	**Power Redistribution project for a large Electronics unit:** Design, Engineering of critical power requirement, supply of 3 MVA UPS, LV Panels, associated relay coordination works, Cabling etc.	Mysore, Karnataka, India	Electronics	509.46	2014
04	**Composite work for a chemical unit:** Design, Engineering, Supply, Installation and commissioning of Civil, Electrical, Fire Protection & Detection system	Ahmedabad, Gujarat, India	Chemical	990.65	2013
05	**Fire Protection & Detection system for a large hospital:** Supply, Installation, testing and commissioning of Fire Sprinkler System at a Hospital	Manipal, Karnataka, India	Infra	440.55	2014
06	**Electrical works for a large Vaccine Manufacturing Unit:** Supply and Installation of Electrical system like HV/LT Switchgears, Lighting, Transformers, Power and control cabling, Instrument cabling and calibration, HT and LV works, DG synchronization etc.	Chengalpetu, Tamil Nadu, India	Pharma	1896.93	2018
07	**Electrical works for a large Natural Gas production unit:** Supply and Installation of Electrical system like HV/LT Switchgears, Lighting, Transformers, Power and control cabling, Instrument cabling and calibration, HT and LV works, NGR	Agartala, Tripura, India	Oil & Gas	832.00	2019

Key Completed Projects

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Sr. No	Name of the Project/Description of work	Location	Type of Industry	Value of Project (Rs. in Lakhs)	Completion Year
08	**Electrical and Automation works for a large Oil & Gas unit (JPF3) :** Design, Engineering, Supply & Commissioning of HT/MV/LV switchgears, MV Soft Starters, UPS, Transformers, E Scada System etc.	Kuwait	Oil & Gas	5340.00	2018
09	**Electrical works for Défense & Space Unit :** Supply and Installation of Electrical system like LT Switchgears, Lighting, Transformers, Power and control cabling, Instrument cabling and calibration, HT and LV works, DG synchronization etc.	Mahendragiri, Tamil Nadu, India	Space Research	368.65	2021
10	**Electrical and Mechanical works for a large LPG Bottling plant:** Supply and Installation of Electrical system like HV/LT Switchgears, Lighting, Transformers, Power and control cabling, Instrument cabling and calibration, HT and LV works, Instrumentation works etc.	Solapur, Maharashtra, India	Refinery	2055.7	2023
11	**Upgradation of JPF3 facility :** Design, Engineering & Supply and Commissioning of HT/MV/LV switchgears, MV Soft Starters, UPS, Transformers, E-Scada System etc.	Kuwait	Oil and Gas	2431.52	2022
12	Supply and Erection of Electrical and Instrumentation works for Offsite and Utilities at HURL Barauni Bihar	Bihar	Chemicals & Fertilizers	1877.95	2024
13	**Modular Substation and Automation work for large Oil & Gas unit (JPF4 and JPF5):** Design, Engineering & Supply and Commissioning of Modular Substations complete with HVAC System, Fire detection and suppression systems, HT/MV/LV switchgears, MV Soft Starters, UPS, Transformers, E Scada System etc.	Kuwait	Oil and Gas	22130.77	2024
14	**Automation & Erection & commissioning works for a Steel Manufacturing unit:** Design, Engineering, Supply and commissioning of automation system, Supply of LV panels & Erection and commissioning of the electrical system	Hospet, Karnataka, India	Metals	390.00	2024

Glimpse of Our Work

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Design & Supply of Modular Substation including HVAC, Fire Detection & Fire Suppression System

JPF 4 Modular Substation External View

Design & Supply of 3.3kV MV Switchgears, installed in Modular Substation.

MV Panels

Design & Supply of 415V LV Switchgears installed in Modular Substation.

LV Panels

LES supplied Batteries for UPS installed in Modular substation.

Battery Room

Design & Supply of Fire suppression gas cylinders installed in Cylinder Room.

Gas Suppression System

Glimpse of Our Work

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LES supplied Batteries installed with battery racks in LES supplied Battery Room along

LES supplied modular Battery Room with Exhaust system, acid resistive tiles etc.,

JPF 4 Modular Substation Internal View

Design & Supply of HVAC System with AHU & ACC units installed for Modular substation.

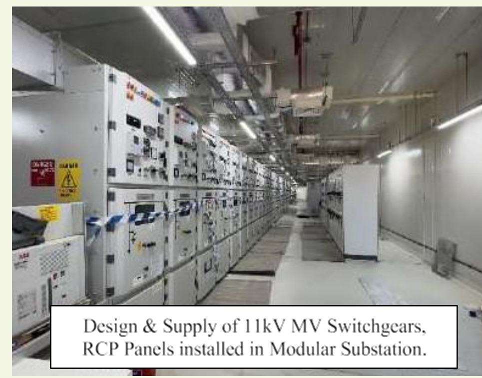
HVAC Units

Design & Supply of Transformers installed with Transformer Shelter.

Transformer Shelter

Design & Supply of HVAC DUCTS and Pipes installed for cooling system.

HVAC Systems



Design & Supply of 11kV MV Switchgears, RCP Panels installed in Modular Substation.

MV Panels

Glimpse of Our Work

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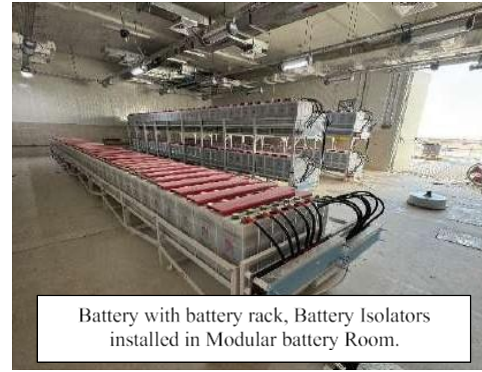
Design and Supply of Ex-prof Light fixtures installed with dedicated cable trays & conduits installed in Modular Ex-prof battery Room.

Explosion Proof Battery Room with Explosion Proof Lighting System



Battery with battery rack, Battery Isolators installed in Modular battery Room.

Battery Room

Design & Supply of Annunciation Panel installed in Modular Substation.

LV Panels and Annuciator Panels

Design and Supply of LV MCC panel with inbuilt soft starter for motors getting commissioned at site after installation.

LV MCC Panels under Commissioning

Glimpse of Our Work

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Design and Supply of Generator with synchronizing system installed with custom fabricated exhaust stack at site with safety platform for maintenance.

Generator with Exhaust Stack

JPF 5 Sub-Station (Both External & Internal View)

Design and Supply of Generator fuel tank installed with custom fabricated stack at site.

Fuel Tank for Generators

Design and Supply of Cables, cable tray & cover installed on engineered supports. Along with civil pulpit and overhead cable tray support bridge for road crossing.

External Cabling System on Cable Trays

Robust Order Book

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Sr. No	Name of the Project/Description of work	Location	Type of Industry	Value of Project (Rs. in Lakhs)	Sector
01	**Fire Protection & Detection system for a large hospital:** Supply, Installation, testing and commissioning of Fire Sprinkler System at a Hospital.	Manipal Karnataka, India	Infra	530.47	Private
02	**Electrical and Automation work for water distribution utility:** Design, Engineering & Supply and Commissioning, LV switchgears, MV VFDs, LV VFDs, Automation system, Cables & installation.	Bahrain	Utility	10236.25	Private
03	Annual Shut down maintenance and technical services	Bahrain	Metals	821.32	Private
04	Annual Shut down maintenance and technical services	Bahrain	Metals	816.09	Private
05	**Electrical works for Power Utility unit:** Supply and Installation of 1x10 MVA, 110/11KV Sub-Station	Kuppagadde, Karnataka	Power	1011.45	Private
06	**Depletion Compression System (SRU) for- EPF50 & JPF3:** Design, Engineering & Supply and Commissioning of Modular Substations complete with HVAC System, Fire detection and suppression systems, HT/MV/LV switchgears, MV Soft Starters, UPS, Transformers, E-Scada System etc.	Kuwait	Oil and Gas	8348.5	Private
07	**Upgradation of JPF4 facility:** Design, Engineering & Supply and Commissioning of HT/MV/LV switchgears, MV Soft Starters, UPS, Transformers, E-Scada System etc.	Kuwait	Oil and Gas	599.51	Private
08	**BTGP-PDO:** Design, Engineering & Supply and Commissioning of Modular Substations complete with HVAC System, Fire detection and suppression systems, HT/MV/LV switchgears, MV Soft Starters, UPS, Transformers, E-Scada System etc.	Kuwait	Oil and Gas	5365.12	Private

Business Process

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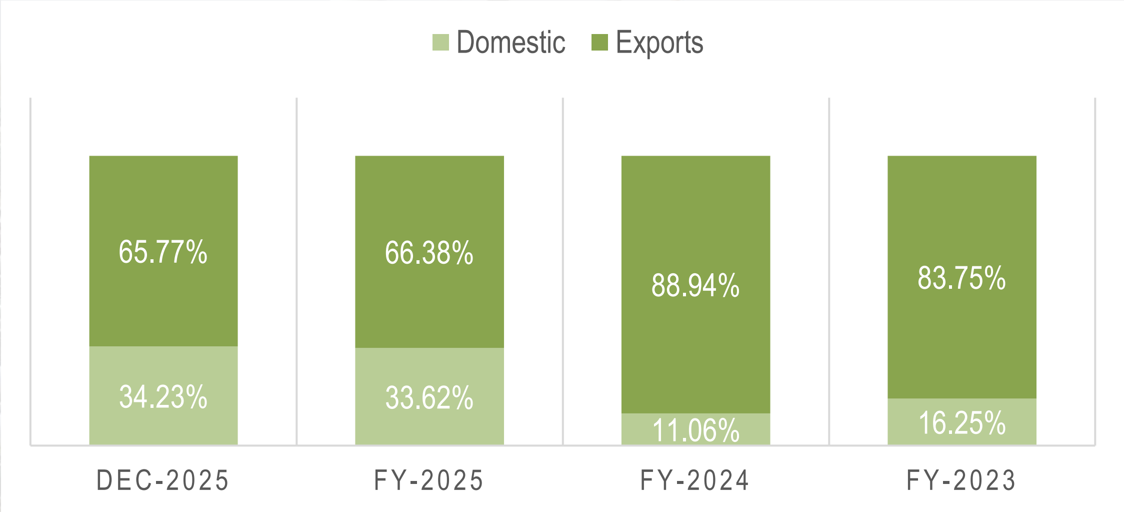
01 Job Transfer and Initial Setup
02 Initial Documentation and Kick-off
03 Engineering and Basic Document Generation
04 Documentation Review and Approval
05 Supply Chain and Detailed Engineering
06 Internal Coordination and Customer Submissions
07 Design Verification and Manufacturing Preparation
08 Manufacturing Execution and Quality Control
09 Pre-Factory Acceptance Testing (Pre-FAT)
10 Customer Factory Acceptance Testing (FAT)
11 Post-FAT and Dispatch
12 Job Closure
13 Quality and Payment Follow-up
14 Site Mobilization and Installation (if applicable)
15 Final Handover

Revenue Bifurcation - Domestic and Export



(Rs. in Lakhs)

Particulars	Dec-2025	FY-2025	FY-2024	FY-2023
Domestic	3,457.64	4,527.93	1,745.24	1,692.61
Exports	6,643.64	8,938.31	14,040.18	8,725.25
Total	**10,101.28**	**13,466.24**	**15,785.42**	**10,417.86**

Geography Wise Revenue Bifurcation - Country Wise

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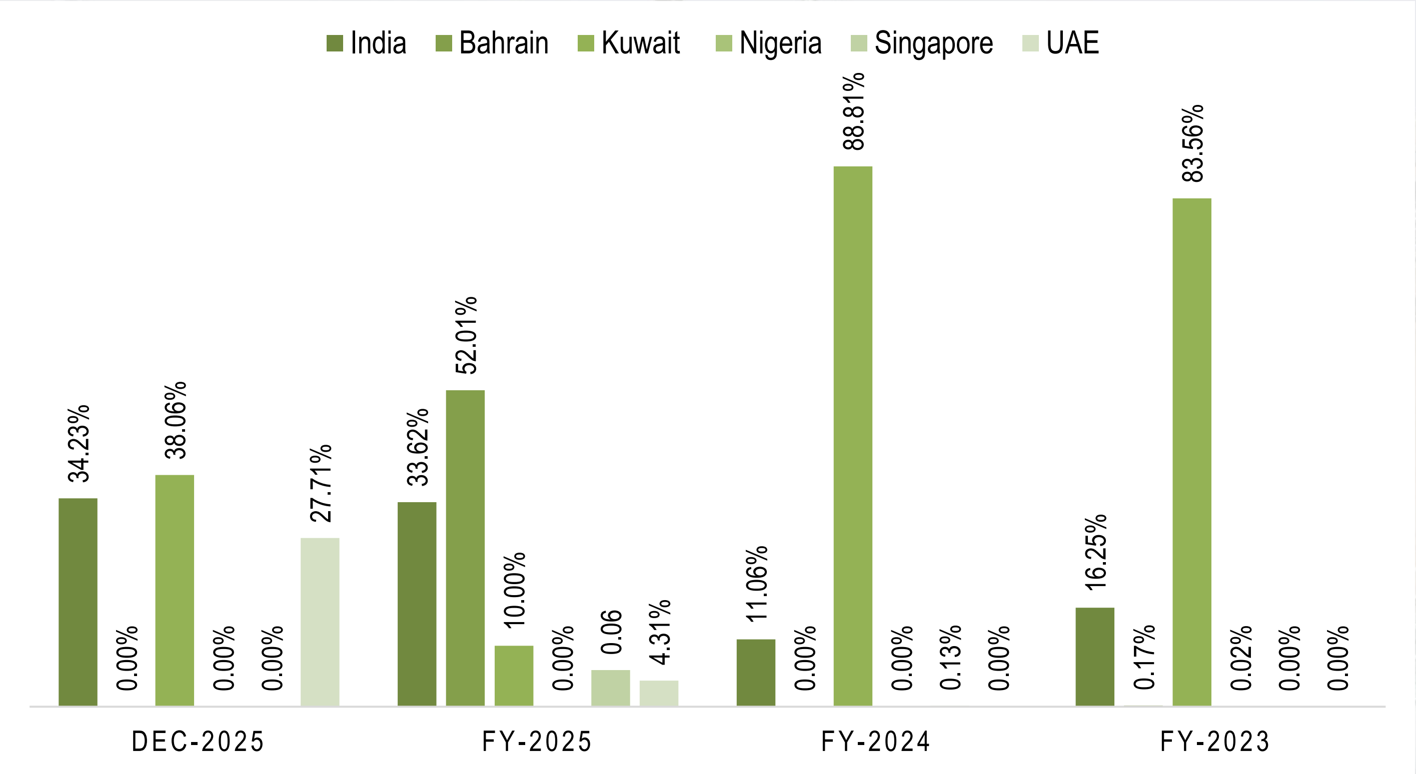
(Rs. in Lakhs)

Particulars	Dec-2025	FY-2025	FY-2024	FY-2023
Kuwait	3,844.97	1,347.03	14,019.52	8,704.89
India	3,457.64	4,527.93	1,745.24	1,692.61
Singapore	-	7.69	20.66	-
Bahrain	-	7,003.22	-	17.95
Nigeria	-	-	-	2.41
UAE	2,798.61	580.57	-	-
Total	**10,101.28**	**13,466.24**	**15,785.42**	**10,417.86**

Particulars	Dec-2025	FY-25	FY24	FY23
Kuwait	38.06%	10.00%	88.81%	83.56%
India	34.23%	33.62%	11.06%	16.25%
Singapore	-	0.06%	0.13%	-
Bahrain	-	52.01%	-	0.17%
Nigeria	-	-	-	0.02%
UAE	27.71%	4.31%	-	-
Total	**100.00%**	**100.00%**	**100.00%**	**100.00%**

Geography Wise Revenue Bifurcation



Geography Wise Revenue Bifurcation - India

State-wise revenue distribution

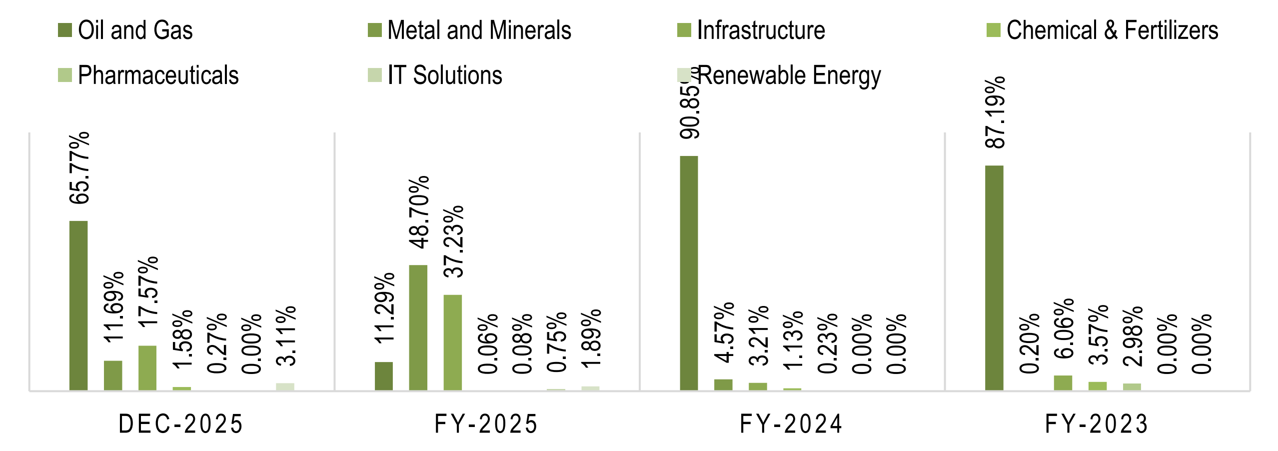
(Rs. in Lakhs)

Particulars	Dec-2025	FY-2025	FY-2024	FY-2023
Karnataka	2,711.95	3,297.10	1,245.47	1,050.14
Tamil Nadu	0.32	69.25	186.93	56.27
Bihar	-	7.47	178.70	372.28
Maharashtra	126.97	95.95	119.13	213.92
West Bengal	-	811.44	7.69	-
Rajasthan	19.73	-	7.33	-
Andhra Pradesh	0.60	245.68	-	-
Odisha	-	1.03		
Chhattisgarh	71.67	-	-	-
Uttar Pradesh	149.50	-	-	-
Haryana	126.90	-	-	-
Gujarat	250.00	-	-	-
Total	**3,457.64**	**4,527.93**	**1,745.24**	**1,692.61**

(IN %)

Particulars	Dec-2025	FY-2025	FY-2024	FY-2023
Karnataka	26.85%	24.48%	7.89%	10.08%
Tamil Nadu	0.00%	0.51%	1.18%	0.54%
Bihar	-	0.06%	1.13%	3.57%
Maharashtra	1.26%	0.71%	0.75%	2.05%
West Bengal	-	6.03%	0.05%	-
Rajasthan	0.20%	-	0.05%	-
Andhra Pradesh	0.01%	1.82%	-	-
Odisha	-	0.01%	-	-
Chhattisgarh	0.71%	-	-	-
Uttar Pradesh	1.48%	-	-	-
Haryana	1.26%	-	-	-
Gujarat	2.47%	-	-	-
Total	**34.23%**	**33.62%**	**11.06%**	**16.25%**

Segment Wise Revenue Bifurcation



(Rs. in Lakhs)

Particulars	Dec-2025	FY-2025	FY-2024	FY-2023
Oil and Gas	6,643.64	1,520.48	14,341.65	9,083.57
Metal and Minerals	1,181.27	6,557.89	721.72	20.36
Infrastructure	1,775.04	5,013.94	506.82	630.97
Chemical & Fertilizers	159.83	7.47	178.70	372.28
Pharmaceuticals	27.40	11.42	36.54	310.68
IT Solutions	-	101.07	-	-
Renewable Energy	314.10	253.98	-	-
Total	**10,101.28**	**13,466.24**	**15,785.42**	**10,417.86**

Robust Management Team and Board

Prabhav Narasimha Rao
Managing Director
30 years of experience

Priyashaila Prabhav Rao
Whole Time Director
26 years of experience

Sapna Raghavendra
Whole Time Director & CFO
23 years of experience

Kommanahalli Giridhar
Non-Executive Director &
Chairman of the Board
42 years of experience

Vijay Kumar Sajjan
Independent Director
20 years of experience

Krishnamurthy Salekoppa Parameshawarabhatta
Independent Director
33 years of experience

Industry Overview

INFRASTRUCTURE SECTOR IN INDIA

- India's high growth imperative in 2023 and beyond will significantly be driven by major strides in key sectors with infrastructure development being a critical force aiding the progress
- Infrastructure is a key enabler in helping India become a US $26 trillion economy. Investments in building and upgrading physical infrastructure, especially in synergy with the ease of doing business initiatives, remain pivotal to increase efficiency and costs. Prime Minister Mr. Narendra Modi also recently reiterated that infrastructure is a crucial pillar to ensure good governance across sectors.
- The government's focus on building infrastructure of the future has been evident given the slew of initiatives launched recently. The US$ 1.3 trillion national master plan for infrastructure, Gati Shakti, has been a forerunner to bring about systemic and effective reforms in the sector, and has already shown a significant headway.
- To meet India's aim of reaching a US$ 5 trillion economy by 2025, infrastructure development is the need of the hour.
- In Interim Budget 2024-25, capital investment outlay for infrastructure has been increased by 11.1% to Rs. 11.11 lakh crore (US$ 133.86 billion), which would be 3.4 % of GDP. As per the Interim Budget 2023-24, a capital outlay of Rs. 2.55 lakh crore (US$ 30.72 billion) has been made for the Railways, an increase of 5.8% over the previous year.
- According to a Cushman & Wakefield report, India's real estate market saw a surge in investments during the second quarter of 2024, attracting US$ 2.77 billion.

Industry Overview

ENGINEERING AND CAPITAL GOODS INDUSTRY IN INDIA

- India's Capital Goods manufacturing industry serves as a strong base for its engagement across sectors such as Engineering, Construction, Infrastructure and Consumer goods, amongst others
- The engineering sector is the largest of the industrial sectors in India. It accounts for 27% of the total factories in the industrial sector and represents 63% of the overall foreign collaborations.
- The development of the engineering sector of the economy is also significantly aided by the policies and initiatives of the Indian government. The engineering industry has been de-licensed and allows 100% foreign direct investment (FDI). Additionally, it has grown to be the biggest contributor to the nation's overall merchandise exports.
- The Capital Goods sector contributes to 12% of India's manufacturing output and 1.8% of GDP. Market valuation of the capital goods industry was US$ 43.2 billion in FY22.
- Imports of Electrical Machinery in India increased to US$ 12.30 billion in FY24.
- The electrical equipment market share in India is expected to increase from US$ 52.98 billion in 2022 to US$ 125 billion by 2027, implying a robust CAGR of 11.68%.

Strengths

Experienced Promoters Backed By Strong Management Team

Company Managing Director and Promoter Mr. Prabhav Narasimha Rao brings over 30 years of extensive experience in project management across large engineering and multinational companies. Under his leadership, the company has evolved from a single-domain entity into a fully integrated engineering firm, covering all major engineering disciplines.

Strong Order Book

Company Order Book includes a diverse range of projects across multiple states in India and international markets. As of March 31, 2026, the company has an outstanding order book of ₹ 38,403.09 lakhs, comprising domestic orders worth ₹ 5,689.14 lakhs and export orders worth ₹ 32,713.95 lakhs.

Our Strong Global Presence

Compny has actively expanded presence in international markets, with a particular focus on the Middle East. Compny has successfully delivered over 14 projects in Kuwait.

Diversified Portfolio Across Various Market Segment

Company serve a wide array of market segments, including Oil & Gas, Metals & Minerals, Mining, Pharmaceuticals, Power, Telecommunications, and Food Processing.

Established Track Record Of Timely Execution

Company has successfully executed a diverse range of EPC Design and Build projects since 2005. This proven track record underscores our expertise in project management and execution, driven by a skilled workforce, efficient deployment of equipment, and an integrated in-house operational model.

Strategy

Expanding Market Access across the Globe

Having successfully expanded beyond the domestic boundaries of India and established a strong presence in international markets, particularly in the Middle East, we are now focused on deepening our global reach.

Overcoming Regulatory and Market Challenges

We actively engage with industry associations, policymakers and regulatory bodies to advocate reforms that reduce bureaucracy and enhance the ease of doing business as EPCC provider.

Further enhancement of our project execution capabilities

Company remain committed to enhancing performance and project execution to maximize both client satisfaction and operating margins.

Implementation of Assembling Unit

Company is planning to establish a state-of-the-art assembling unit at Site No. 11 & 12, Akshya Nagar, Yelenahalli, Begur, Bengaluru – 560068, Karnataka with an estimated project cost of ₹ 2,710.36 lakhs. The proposed facility is a strategic move to strengthen company operational capabilities, expand service offerings, and enhance ability to deliver innovative engineering solutions to company customers.

Invest in Infrastructure and Technology

Embracing cutting-edge technologies and innovative solutions is integral to company business strategy, allowing them to maintain a competitive edge and deliver superior services to its clients

Develop and maintain strong relationships with our clients

Company is committed to actively developing and nurturing relationships across both client and vendor sectors. Company goal is to establish and strengthen connections with new clients, architects, and Project Management Consultancy (PMC) teams

SWOT

SWOT

STRENGTHS

- Established operation and proven track record across various market segment
- Experienced Management team
- Presence in domestic as well as international market
- Abundant amount of work order in pipeline

WEAKNESSES

- Since EPCC Contracts, huge working capital requirement
- Heavy Dependency on suppliers

OPPORTUNITIES

- Extensive use of online procurement portals
- Development of Infrastructure
- Expanding new geographical areas
- Price leverage due to Strategic alliance with large OEM's

THREATS

- Changes in government policies
- Environmental concerns
- War and natural calamities

Key Financial Ratio

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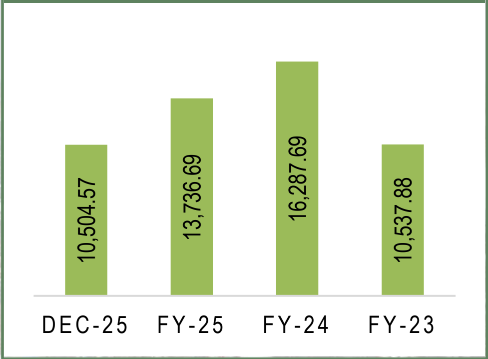
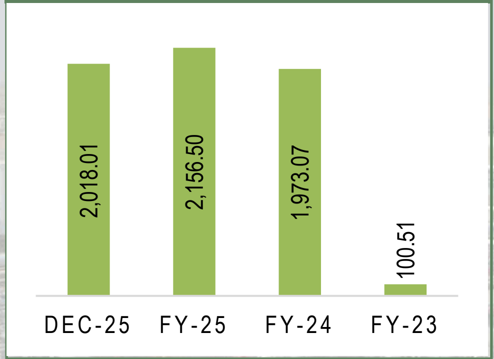
Engineering Services

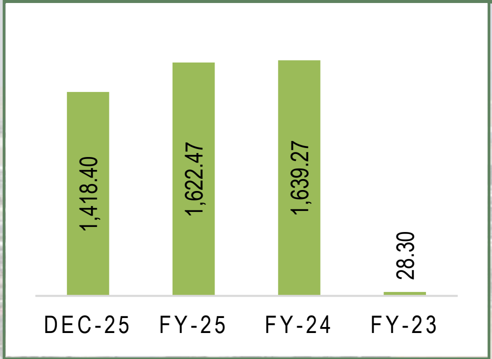
Total Income (₹ in lakhs)



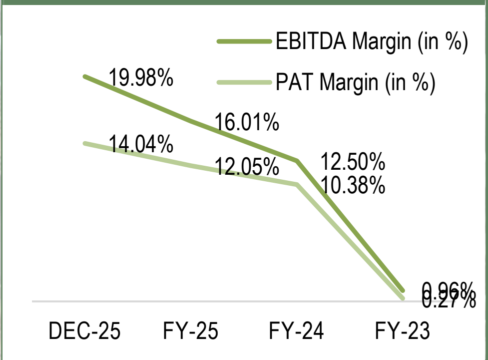
EBIDTA (₹ in lakhs)



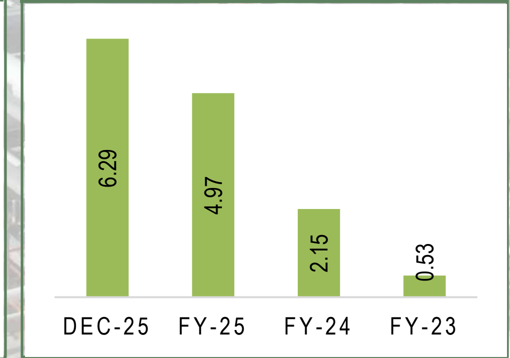
PAT (₹ in lakhs)



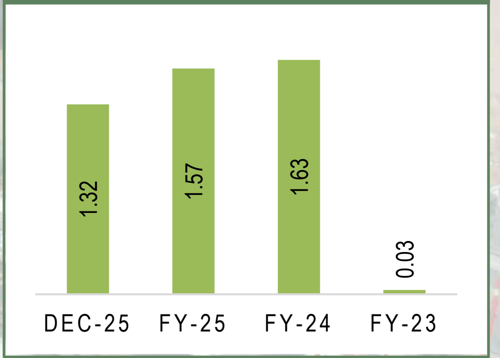
Total Income (₹ in lakhs)



NAV Per Share

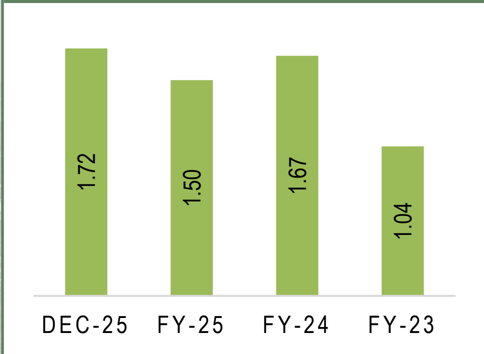


Earnings Per Share

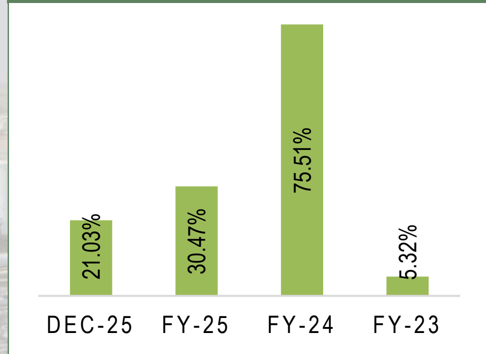


Key Financial Ratio

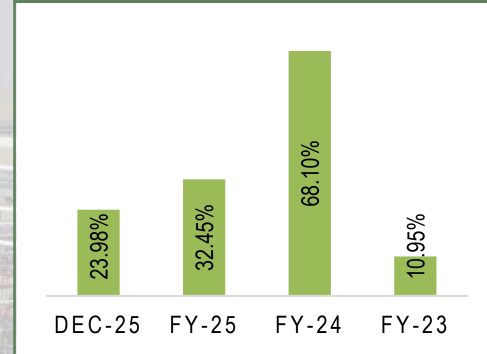
Current Ratio



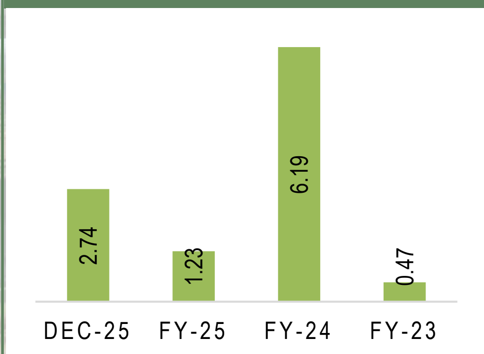
RONW (%)



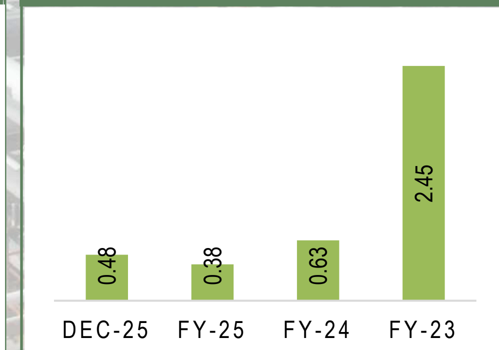
ROCE (%)



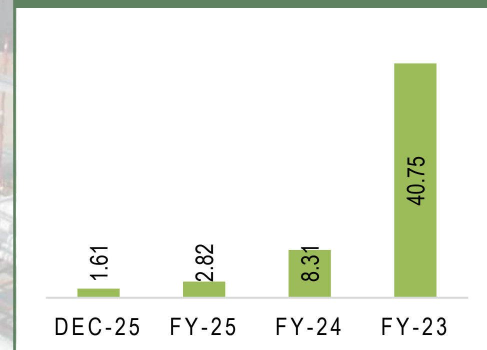
Debt Service Coverage Ratio



Debt-Equity Ratio



Net Capital Turnover Ratio



Profit and Loss Account

(Rs. in Lakhs)

PARTICULARS	Dec-2025	FY-2025	FY-2024	FY-2023
Revenue from operations	10,101.28	13,466.24	15,785.42	10,417.86
Other Income	403.29	270.45	502.27	120.02
Total Income	**10,504.57**	**13,736.69**	**16,287.69**	**10,537.88**
Expenses:				
Cost of materials consumed	5,364.27	3,979.47	11,923.90	7,988.58
Contract Execution Expenses	1,737.29	5,658.72	1,115.72	819.03
Changes in Work in progress	-593.88	213.00	-243.11	56.24
Employee Benefits Expenses	812.97	693.70	458.98	403.63
Finance Costs	449.55	193.43	179.52	138.92
Depreciation and Amortisation Expenses	31.70	46.71	58.72	19.45
Other Expenses	762.62	764.85	494.86	1,049.87
Total expenses	**8,564.52**	**11,549.88**	**13,988.59**	**10,475.72**
EBITDA	2,018.01	2156.50	1,973.07	100.51
Profit before Tax and Exceptional items	**1,940.05**	**2,186.81**	**2,299.10**	**62.16**
Exceptional items	-	-	62.00	
Profit before tax	**1,940.05**	**2,186.81**	**2,237.10**	**62.16**
Total Tax Expenses	521.65	564.33	597.83	33.86
Profit after tax for the year	**1,418.40**	**1,622.47**	**1,639.27**	**28.30**

Balance Sheet

(Rs. in Lakhs)

EQUITY AND LIABILITIES	Dec-25	FY25*	FY24	FY23
1. Shareholders' funds				
(a) Share Capital	1,071.84	1,071.84	48.00	48.00
(b) Reserves and surplus	5,672.24	4,253.82	2,123.03	483.76
2. Non-current liabilities				
(a) Long-term borrowings	73.46	25.48	59.36	101.58
(b) Long-term provisions	55.35	30.63	49.58	65.96
3. Current liabilities				
(a) Short-term borrowings	3,148.85	1,985.07	1,318.49	1,203.11
(b) Trade payables				
- Micro enterprises and small enterprises	399.98	201.69	93.80	-
- Other	4,340.05	5,657.39	778.70	376.25
(c) Other current liabilities	237.37	1,054.36	100.59	4,337.71
(d) Short-term provisions	604.62	636.72	539.18	29.01
Total	**15,603.75**	**14,917.00**	**5,110.73**	**6,645.38**

(Rs. in Lakhs)

ASSETS	Dec-25	FY25*	FY24	FY23
1. Non-current assets				
(a) Fixed Assets				
(i) Tangible Assets	78.49	89.55	112.70	59.06
(ii) Intangible Assets	9.13	12.64	18.58	18.05
(b) Non-Current Investments	-	-	-	12.00
(c) Deferred Tax Asset (Net)	97.83	74.64	25.11	13.76
(d) Other Non-Current Assets	426.05	429.58	234.57	352.54
2. Current assets				
(a) Inventories	1,153.78	425.23	860.27	361.68
(b) Trade receivables	9,523.52	10,820.21	1,236.99	1,484.95
(c) Cash and cash equivalents	871.67	829.24	730.23	887.24
(d) Short-term loans and advances	2,414.68	1,091.40	819.26	2,907.85
(e) Other Current Assets	1,028.60	1,144.51	1,073.02	548.24
Total	**15,603.75**	**14,917.00**	**5,110.73**	**6,645.38**

Object of the issue

(Rs. in Lakhs)

Sr. No	Particulars	Amount
1	Funding Capital Expenditure towards purchase of additional plant and machinery	2,700.36 lakhs
2	Working Capital Requirements	3,604.82 lakhs
3	General Corporate Purposes and Issue Related Expenses	1,655.16 lakhs
	Gross Issue Proceeds	**7,959.84 lakhs**

Note : Leapfrog will not receive any proceeds from the offer for Sale (OFS), as the entire amount will be received by the Selling Shareholder.

Issue Details

leapfrog
Engineering Services

Fresh Issue	3,46,08,000 Shares (24.41% of Post IPO)
OFS* Size	38,76,000 Shares (2.73% of Post IPO)
Total Issue Size	3,84,84,000 Shares (Dilution – 27.14%)
Face Value	₹ 1/- per Equity Share
Issue Size	₹ 8,851.32 lakhs
Price Band	₹ 21/- to ₹ 23/- per Equity Share
Lot Size	6,414 Lots of 1,38,000/- Per Lot
Issue Period	
Issue Opens	Wednesday, June 17, 2026
Issue Closes	Friday, June 19, 2026
Issue Structure	
QIB Allocation	3,78,000 Shares
Individual Investors	2,19,42,000 Shares
Non-Institutional Investors	1,42,38,000 Shares
Market Maker Portion	19,26,000 Shares

**OFS = Offer for Sale*

Pre Issue Equity Shares	10,71,84,000 Shares
Post Issue Equity Shares	14,17,92,000 Shares
Post Issue Implied Market Cap	₹ 326.12 Crs.
Pre Issue Holding	
Promoter & Promoter Group	9,92,46,000 Shares (92.59%)
Public	79,38,000 Shares (7.41%)
Post Issue Holding	
Promoter & Promoter Group	9,53,70,000 Shares (67.26%)
Public	4,64,22,000 Shares (32.74%)
Listing On	BSE SME

Financial Performance

leapfrog Engineering Services

Rs. in lakhs except percentage and ratios

Particulars	Dec-2025	FY-2025	FY-2024	FY-2023
Paid-up Capital	1,071.84	1,071.84	48.00	48.00
Net-Worth	6,744.08	5,325.66	2,171.03	531.76
Revenue from Operations	10,101.28	13,466.24	15,785.42	10,417.86
EBITDA	2,018.01	2,156.50	1,973.07	100.51
EBITDA Margin (%)	19.98%	16.01%	12.50%	0.96%
Profit after Tax (PAT)	1,418.40	1,622.47	1,639.27	28.30
PAT Margin (%)	14.04%	12.05%	10.38%	0.27%
EPS (Basic & Diluted)	1.32	1.57	1.63	0.03
P/E Ratio	17.42*	14.65	14.11	766.67
Net Asset Value	6.29	4.97	2.15	0.53
Return on Net Worth (%)	21.03%	30.47%	75.51%	5.32%
Total Borrowings	3,222.30	2,010.55	1,377.85	1,304.69

** Not annualized*

Particulars	Amount (₹ in lakhs)
Authorised Share Capital	₹ 1,700.00 Lakhs
Pre-Issue Share Capital (*10,71,84,000 Equity Shares of ₹1/- each*)	₹ 1,071.84 Lakhs
Post-Issue Share Capital (*14,17,92,000 Equity Shares of ₹1/- each*)	₹ 1,417.92 Lakhs
Total Reserves & Surplus	
Before the Issue	₹ 5,672.24 Lakhs
After the Issue	₹ 13,286.00 Lakhs
Total Net-Worth (Pre-Issue)	₹ 6,744.08 Lakhs
Total Net-Worth (Post-Issue)	₹ 14,703.92 Lakhs

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