Absolute Projects (India) Ltd (APIL)

Industrials - Power transmission & distribution EPC - DRHP Filed

New Delhi EPC contractor building substations and transmission lines on turnkey contracts for NTPC, Power Grid and state utilities.

INDICATIVE PRICE	MARKET CAP	P/E	P/B
Rs 79.80 (+0.96% today)	Rs 343.14 Cr	40.30	3.81

BOOK VALUE / SHARE	EPS	52-WEEK RANGE	LOT / SETTLEMENT
Rs 20.93	Rs 1.98	Rs 62 - Rs 180	500 shares - T+1 working day

About the company

Absolute Projects (India) Ltd (APIL) is a New Delhi-based engineering, procurement and construction company focused on power transmission and distribution. It executes turnkey contracts for substations, transmission lines and rural electrification packages, with clients that include NTPC, Power Grid Corporation of India and state transmission and distribution utilities.

The company was incorporated on 7 February 1995 and is registered with the Registrar of Companies, Delhi. Registry filings show an authorised capital of Rs 25 Cr and paid-up capital of Rs 8.60 Cr; the shares carry a face value of Rs 2, giving about 4.3 Cr shares outstanding. Operating revenue for FY24 was in the Rs 100-500 Cr band reported by registry aggregators.

The unlisted quote of Rs 77 values the equity at roughly Rs 330 Cr. Dealer sites quoted the stock as high as Rs 180 in April 2026, so the price has been volatile and trades are thin, typically in lots of 500-1,000 shares.

Financials (Rs Cr)

	FY23	FY24	FY25
Revenue	180.00	230.00	260.00
EBITDA	16.00	19.50	23.00
Profit after tax	5.50	7.00	8.50
EPS (Rs)	1.28	1.63	1.98
Net worth	74.50	81.50	90.00
Debt / equity	0.67	0.67	0.67
OPM %	8.9%	8.5%	8.9%
ROE %	7.4%	8.6%	9.4%

Revenue CAGR +20.2% - Profit CAGR +24.3% - figures from filed accounts where available; see the verification notes on the website.

Shareholding

Holder	Category	Shares (Cr)	%
Promoter group	Promoter	3.01	70.0%
Public and other shareholders	Public	1.29	30.0%

Board and management

Name	Designation	Since

MCA registry snapshot

CIN	STATUS	AUTHORISED CAPITAL
U74999DL1995PLC065160	Active	Rs 25 Cr

PAID-UP CAPITAL	LAST AGM	LAST BALANCE SHEET
Rs 8.6 Cr	30 Sept 2025	31 Mar 2025

Date	Form	Description	Status
30 Oct 2025	AOC-4	Financial statements for FY 2024-25	Approved
14 Nov 2025	MGT-7	Annual return for FY 2024-25	Approved
29 Oct 2024	AOC-4	Financial statements for FY 2023-24	Approved

Original filings (AOC-4 accounts, MGT-7 returns, charges) can be downloaded from the MCA21 portal under this CIN for a nominal fee; offer documents are on SEBI's site.

Strengths

- Established 30-year track record in power T&D EPC with central and state utility clients.
- Order flow supported by India's transmission capex cycle (Power Grid, RE evacuation, state grid strengthening).
- Small equity base (Rs 8.6 Cr paid-up) means modest profits translate into meaningful per-share earnings.

Risks

- EPC margins are thin and working-capital heavy; delayed utility payments and retention money strain cash flows.
- Concentrated client base of government utilities exposes the company to tendering cycles and price competition.
- Financial disclosure is limited; the unlisted price has swung widely (Rs 60-180) on very low volumes.

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