Sagar Defence Engineering Pvt Ltd

Industrials - Defence - unmanned & autonomous systems - DRHP Filed

Deep-tech maker of unmanned surface vessels, drones and swarm systems for the Navy and Coast Guard - revenue up 145% to Rs 255 Cr in FY26 and a confidential DRHP filed in August 2026.

INDICATIVE PRICE	MARKET CAP	P/E	P/B
Rs 148.00 (+9.63% today)	Rs 3,256 Cr	37.00	9.25

BOOK VALUE / SHARE	EPS	52-WEEK RANGE	LOT / SETTLEMENT
Rs 16.00	Rs 4.00	Rs 135 - Rs 148	100 shares - T+1 working day

About the company

Sagar Defence Engineering was incorporated on 16 May 2015 in Maharashtra by Capt. Nikunj Parashar and Mridul Babbar. It designs and builds uncrewed systems across maritime, aerial, underwater and land domains - unmanned surface vessels, autonomous weaponised boat swarms, spotter and logistics drones - on its proprietary Genesis control system, which adds AI-driven swarm missions and collision avoidance. Customers include the Indian Navy, Army, Coast Guard, DRDO and the oil-and-gas sector.

Growth has been steep: revenue rose from Rs 39 Cr in FY24 (PAT Rs 3.5 Cr) to about Rs 101-108 Cr in FY25 (PAT Rs 33.3 Cr) and to Rs 254.59 Cr in FY26, up 145%, at a 47.5% EBITDA margin. The signed order book is reported near Rs 3,000 Cr. In March 2026 it broke ground on India's first autonomous maritime shipbuilding and systems centre at Juvvaladinne fishing harbour in Andhra Pradesh.

The company has raised about $48 Mn over eight rounds from 28 investors including ONGC, Dare To Dream and Zone Startups; the latest $18.1 Mn round on 30 March 2026 valued it near $373 Mn (about Rs 3,100 Cr). It converted to a public limited company and pre-filed a confidential DRHP with SEBI on 5 August 2026 for an IPO reported at Rs 2,000-3,000 Cr with DAM Capital as lead manager. The share count below is inferred from that valuation and the Rs 135 dealer price.

Financials (Rs Cr)

	FY24	FY25	FY26
Revenue	39.00	104.00	254.59
EBITDA	9.00	46.00	124.99
Profit after tax	5.50	33.30	87.99
EPS (Rs)	0.28	1.59	4.00
Net worth	70.00	131.00	352.00
Debt / equity	0.07	0.08	0.06
OPM %	23.1%	44.2%	49.1%
ROE %	7.9%	25.4%	25.0%

Revenue CAGR +155.5% - Profit CAGR +300.0% - figures from filed accounts where available; see the verification notes on the website.

Shareholding

Holder	Category	Shares (Cr)	%
Founders (Nikunj Parashar, Mridul Babbar)	Promoter	5.56	25.3%
Venture and institutional funds	Institution	5.13	23.3%
Corporate investors (incl. ONGC)	Body Corporate	0.86	3.9%
ESOP pool	Employee	1.80	8.2%
Angels and other shareholders	Public	8.65	39.3%

Board and management

Name	Designation	Since
Capt. Nikunj Ramkamal Parashar	Founder & Managing Director	16 May 2015
Mridul Babbar	Co-founder & Director	16 May 2015

MCA registry snapshot

CIN	STATUS	AUTHORISED CAPITAL
U29253MH2015PTC264539	Active	Rs 30 Cr

PAID-UP CAPITAL	LAST AGM	LAST BALANCE SHEET
Rs 22 Cr	30 Sept 2025	31 Mar 2025

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.

Reports and documents

Document	Type	Period	Where
Confidential draft red herring prospectus (pre-filed)	DRHP	Aug 2026	SEBI
Financial statements FY25 (AOC-4)	Annual Report	FY25	MCA21 (AOC-4)

Strengths

- Revenue up more than six times in two years with a 47.5% EBITDA margin - rare for a defence hardware start-up.
- Proprietary Genesis autonomy stack and a first-mover position in Indian naval unmanned surface vessels, backed by a reported Rs 3,000 Cr order book.
- Institutional cap table (ONGC, venture funds) and a live IPO process with DAM Capital give a visible path to liquidity.

Risks

- Confidential pre-filing means no public DRHP yet; IPO size, price and timing can change, and the offer may be delayed or withdrawn.
- Government defence procurement is lumpy - revenue recognition depends on trials, acceptance and budget cycles.
- Dealer quotes carry a very wide spread (Rs 90 bid / Rs 135 ask) and the share count is uncertain, so valuation multiples on this page are approximate.
- Rapid capacity build-out (new shipyard in Andhra Pradesh) raises execution and working-capital risk.

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