



**GARUDA CONSTRUCTION AND
ENGINEERING LIMITED**

IPO NOTE

October, 2024

ISSUE HIGHLIGHTS

- ❑ The Company was incorporated as 'Garuda Construction and Engineering Pvt. Ltd' at Mumbai in September 2010. Subsequently, the Company was converted into a public limited company in September, 2023 and the name was changed to 'Garuda Construction and Engineering Ltd'. The company provides end to end civil construction for residential, commercial, residential cum commercial, infrastructure and industrial projects.
- ❑ The company also provides services such as operations and maintenance services ("O&M") and Mechanical, Electrical and Plumbing ("MEP") services and finishing works as a part of its construction services.
- ❑ The company has primarily been an in-house construction company performing sub-contract work of for its Promoter Group and group related entities. Going forward, the company is directly venturing into contracts with unrelated third parties and is taking on a role of a professionally managed construction company.
- ❑ The company is currently engaged in civil construction of 6 residential projects, 2 commercial projects, 1 industrial project and 1 infrastructure project. The order book as on date is ₹ 1,408.27 Cr. The company's order book consists of 12 ongoing projects, of which 7 projects are having a contract value of more than ₹ 100 Cr each. The aggregate area to be constructed for all the projects is 29,68,873.54 sq. ft.
- ❑ The company along with its promoter company and a group company has received a Letter of Intent from the Gorakhpur Development Authority, Gorakhpur, Uttar Pradesh as a successful bidder, for a project of the construction of Rapti Nagar Ext. Township & Sports-city, Gorakhpur.
- ❑ The company's projects are spread across different geographies like MMR, Punjab, Karnataka, New Delhi, Tamil Nadu, Rajasthan and Arunachal Pradesh. For the cost-effective execution of the projects the company follows an asset-light model, wherein the company deploys majority of the equipment and labour through third party contractors.
- ❑ The Company's revenue from operations has grown at CAGR of 26.03%, from ₹ 77.02 Cr in FY2022 to ₹ 154.18 Cr in FY2024, and the Company's Profit After Tax has increased from ₹ 18.78 Cr in FY2022 to ₹ 36.43 Cr in FY 2024, at a CAGR of 24.72%. The Company's revenue from operations was ₹ 11.88 Cr for the period ended April 30, 2024, and the PAT stood at ₹ 3.50 Cr.

BRIEF FINANCIAL DETAILS*

(₹ In Cr)

	1 Month ended April 30th, 2024	As at Mar' 31,		
		2024(12)	2023(12)	2022(12)
Share Capital	37.37	37.37	12.46	12.46
Net Worth as stated	122.51	119.01	82.61	41.79
Total Borrowings	0.15	0.15	0.19	11.99
Revenue from Operations	11.88	154.18	160.69	77.02
Revenue Growth (%) as stated	-	(4.05%)	108.63%	-
EBITDA as stated	4.71	50.09	55.99	27.17
EBITDA Margin (%) as stated	39.65%	32.49%	34.85%	35.27%
Net Profit for the period	3.50	36.44	40.80	18.78
Net Profit (%) as stated	29.49%	23.63%	25.39%	24.39%
EPS Basic & Diluted (₹)	0.47^	4.87	5.46	2.51
NAV (₹)	16.39	15.92	11.05	5.59
ROCE (%)	3.87%	46.69%	70.85%	40.46%
ROE (%)	2.90%	36.14%	65.59%	57.97%

Source: RHP; ^not annualized

Issue Details

Fresh Issue of 1,83,00,000 Equity Shares and Offer for Sale of Up to 95,00,000 Equity Shares

Issue size: ₹ 256 - 264 Cr

No. of shares: 2,78,00,000 Shares

Face value: ₹ 5/-

Price band: ₹ 92-95

Bid Lot: 157 Shares and in multiple thereof

Post Issue Implied Market Cap = ₹ 856~ Cr - ₹ 884^ Cr

BRLMs: Corpwis Advisors Pvt. Ltd

Registrar: Link Intime India Pvt. Ltd

Issue opens on: Tuesday, 08 October 2024

Issue closes on: Thursday, 10 October 2024

Indicative Timetable

Activity	On or about
Finalisation of Basis of Allotment	11-10-2024
Refunds/Unblocking ASBA Fund	14-10-2024
Credit of equity shares to DP A/c	14-10-2024
Trading commences	15-10-2024

Issue break-up

	No. of Shares	₹ In Cr		% of Issue
		@Lower	@Upper	
QIB	1,39,00,000	127.88	132.05	50%
NIB	41,70,000	38.36	39.62	15%
-NIB2	27,80,000	25.58	26.41	
-NIB1	13,90,000	12.79	13.21	
RET	97,30,000	89.52	92.44	35%
Total	2,78,00,000	255.76	264.10	100%

NIB-1=NII Bid between ₹ 2 to 10 Lakhs

NIB-2 =NII Bid Above ₹ 10 Lakhs

Category	Retail Category	NII-Bid between ₹ 2 - 10 Lakhs	NII-Bid Above ₹ 10 Lakhs
Minimum Bid Lot (Shares)	157 Shares	2,198 Shares	10,676 Shares
Minimum Bid Lot Amount (₹)	₹ 14,915^	₹ 2,08,810^	₹ 10,14,220^
Appl for 1x	61,975 Applications	632 Applications	1,265 Applications

Listing: BSE & NSE

Shareholding (No. of Shares)

Pre-issue	Post issue^
7,47,41,742	9,30,41,742

Shareholding (%)

	Pre- Issue	Post -Issue
Promoter & Promoter Group	96.81%	67.56%
Public	3.19%	32.44%
Total	100.00%	100.00%

BACKGROUND

Company and Directors

The Company was incorporated as 'Garuda Construction and Engineering Pvt. Ltd' at Mumbai in September 2010. Subsequently, the Company was converted into a public limited company in September, 2023 and the name was changed to 'Garuda Construction and Engineering Ltd'. The company provides end to end civil construction for residential, commercial, residential cum commercial, infrastructure and industrial projects.

Brief Biographies of Directors & Key Managerial Personnel

Pravinkumar Brijendra Kumar Agarwal is the Managing Director and Chairman of the Company. He has been associated with the Company since September 21, 2010. He has more than 2 decades of experience in various businesses like Construction & Development, hospitality and management services.

Mohit Kapoor is the Whole Time Director of the Company. He has been associated with the Company as the Whole-Time director since September 01, 2023. He was associated with the Company as a Maintenance Engineer since May 2021 and has also overseen the civil work at the New Delhi Police Headquarters.

Deepak Kumar is the Non – Executive Director since September 01, 2023. He worked with the aviation division of Qing Ambay City Developers Corp. Ltd. for a period of 19 years and worked in the organization for another year as Deputy Manager in the Sales and Marketing Department.

Priyanka Yadav is a Non-Executive Independent Director of the Company. She has been associated with the Company since November 30, 2021. She has over 7 years of experience in compliance, secretarial, and company law advisory.

Rajvirendra Singh Rajpurohit is a Non-Executive Independent Director of the Company. He has been associated with the Company since September 01, 2023. He has been a Practicing Company Secretary since 2016. He has over 7 years of experience in compliance and secretarial functions.

Venkateshkumar K Tirupatipanyam, is a Non-Executive Independent Director of the Company. He has been associated with the Company since September 01, 2023. Previously, he was associated with IDBI Bank as a Deputy General Manager in the year 2000.

Rohit Ramanand Pareek, is the Chief Financial Officer of the Company, since January 30, 2023. He currently looks into the financial affairs of the company.

Aaushi Batheja, is the Company Secretary and Compliance Officer of the Company since September 8, 2023. She is responsible for ensuring compliance with statutory and regulatory requirements in the Company.

OBJECTS OF THE ISSUE

Objects	Amount (₹ Cr)
• Funding the working capital requirement of the Company	100.00
• General Corporate Purposes	[•]
Total	[•]

OFFER DETAILS

Fresh Issue	No. of Shares	WACA per Equity Share (₹)
Fresh Issue (₹ 174 [^] Cr)	Upto 1,83,00,000 [^] Equity Shares	-

The Offer for Sale by:	No. of Shares	WACA per Equity Share (₹)
PKH Ventures Limited – Promoter Selling Shareholder	Up to 95,00,000 Equity Shares	2.14

SHAREHOLDING PATTERN

Shareholders	Pre-offer		Fresh Issue and offer for sale shares [^]	Post-offer	
	Number of Equity Shares	% of Total Equity Share Capital		Number of Equity Shares	% of Total Equity Share Capital
Promoter & Promoters Group					
<i>Promoter</i>	7,23,60,550	96.81%	95,00,000	6,28,60,550	67.56%
<i>Promoters Group</i>	180	0.00%	0	180	0.00%
Total for Promoter & Promoter Group	7,23,60,730	96.81%	95,00,000	6,28,60,730	67.56%
<i>Public - Other</i>	23,81,012	3.19%	1,83,00,000	3,01,81,012	32.44%
Total for Public Shareholder	23,81,012	3.19%	1,83,00,000	3,01,81,012	32.44%
Total Equity Share Capital	7,47,41,742	100.00%		9,30,41,742	100.00%

([^] at upper price band)

BUSINESS OVERVIEW

Garuda Construction and Engineering provides end-to-end civil construction for residential, commercial, residential cum commercial, infrastructure and industrial projects. Further the company provides additional services for infrastructure and hospitality projects, wherein, civil construction includes construction of residential, hospitality, industrial, infrastructural and commercial buildings, construction of concrete building structures and composite steel structures which are required for the civil construction.

The company's end-to-end civil construction commences with detailed route survey, designing, detailed engineering, mobilization of resources, micro scheduling of construction activities, obtaining construction permissions and conducting soil/water testing, hiring of contractor / manpower, procurement of material, lab testing, carrying out construction activities as per approved plan and finally handing over the project as per the agreed terms.

Further, the company also provides services such as operations and maintenance services ("O&M") and Mechanical, Electrical and Plumbing ("MEP") services and finishing works as a part of its construction services. Thus, the company offers complete construction services under its banner.

Traditionally, the company has primarily been an in-house construction company for its Promoter Group and group related entities, where in the group entities and corporate Promoters bid for third party civil contracts as developers, and sub-contract the construction work to the company as a contractual service. The company has got an exposure of the roles and responsibilities of a developer, while working on projects for its promoter entities & group entities being the developer. Going forward, the company is directly venturing into contracts with unrelated third parties and is taking on a role of a professionally managed construction company.

The company was incorporated in 2010 and commenced the civil construction work in hospitality sector with Golden Chariot Vasai Hotel & Spa in the year 2010. In 2014, it completed construction of the Golden Chariot Vasai Hotel & Spa. In 2015, the company refurbished Golden Chariot, the Boutique Hotel. These contracts were construction contracts with its promoter PKH Ventures Ltd. In 2017, the company commenced the civil construction of residential buildings, named the Rivali park, in Kandivali, Mumbai.

Moreover, in 2021 the company completed a marquee project -Civil Construction of the Delhi Police Headquarters - where one of its group company M/s. Eternal Building Assets Private was the concessionaire. The scope of the project involved construction of twin towers of 17 storeys each, with a complete glass facade and steel bridge connecting the two towers, admeasuring total construction area of 89,140.53 Sq. Mtrs. Further, the Company has entered into an agreement with the Concessionaire to maintain the building and the company will receive ₹ 7.2 Cr per year for a period of 13 for maintenance of the Delhi Police Headquarters.

The company, along with its promoter company M/s. PKH Ventures Limited and group company M/s. Artemis Electricals and Projects Limited, on January 20, 2024, had bid towards the tender for the construction of Rapti Nagar Ext. Township & Sports-city, Gorakhpur on Land/FSI monetisation model floated by the Gorakhpur Development Authority, Gorakhpur, Uttar Pradesh. On February 08, 2024, the company has received a Letter of Intent from the Gorakhpur Development Authority, Gorakhpur, Uttar Pradesh as a successful bidder.

The company is currently engaged in civil construction of 6 residential projects, 2 commercial projects, 1 industrial project and one 1 infrastructure project. The order book as on date is ₹ 1,408.27 Cr. The company's order book consists of 12 ongoing projects, of which 7 projects are having a contract value of more than ₹ 100 Cr each.

Order Book

Sr. No.	Nature of Contract	Location	Sector	Area to be constructed (in sq. ft.)	Contract Value (In Cr)
1	Construction contract of Trinity Oasis at Ghodbunder Road, Thane	Ghodbunder Road, Thane	Civil construction (Residential cum commercial)	4,00,000	108.00
2	Construction contract for the residential project "Garuda Shatrunjay" at Borivali West, Mumbai	Borivali West, Mumbai	Civil construction (Residential)	2,87,400	167.99
3	Complete finishing works along with miscellaneous construction & beautification work of the residential project Garuda Shatrunjay at Borivali West, Mumbai	Borivali West, Mumbai	Civil construction	-	57.48
4	Construction Contract for slum rehabilitation project at Borivali East, Mumbai	Borivali East, Mumbai	Civil construction (Residential)	4,91,800	256.14
5	Construction, development and completion of the project "Options World" at Santacruz West, Mumbai	Santacruz West, Mumbai	Civil construction (Commercial)	4,00,804	172.50
6	Construction of proposed office building at Bandra Kurla Complex, Mumbai	Bandra Kurla Complex, Mumbai	Civil construction (Commercial)	-	55.00
7	Construction of proposed residential building at Amritsar	Village Meharbanpura & Nijjarpura, Amritsar, Punjab	Civil construction (Residential)	3,68,869	130.03
8	Construction work shall include civil work, barrage structure, intake cum feeder channel, desilting basin, power channel, forebay and spillway, penstock and anchor blocks and electromechanical work, etc.	Hailuyang, Anjaw District, Arunachal Pradesh	Civil construction (Infrastructure)	-	106.50
9	Agro-processing cluster EPC contract dated February 09, 2023, in Jalore, Rajasthan	Village Chandrai, Ahore - Jalore, Rajasthan	Civil construction (Industrial)	-	36.39
10	Finishing & Completion of Residential Building	Kalyan, Thane	Civil construction (Residential)	1,45,000	13.57
11	Construction & Development of residential Project	Kalyan, Thane	Civil construction (Residential)	7,00,000	250.00
12	Redevelopment of Immovable Property in Mumbai	Lower Parel, Mumbai	Civil construction (Residential)	1,75,000	56.75
	Total			29,68,873	1,408.27

Source: RHP

The company is not the developer or main concessionaires under government contracts or private constructions, and its contracts are with the overlying developers and concessionaires for completion of construction works. The company concentrates specifically on undertaking construction of buildings, without engaging in any other activities such as land development or infrastructure development. However, the company is working towards taking a larger role as a developer in its future projects. Mostly, the company's contracts are EPC contracts and have standard contractual risks associated with them.

Completed Project List with Related Parties

Sr. No.	Description of the Project	Name of the Entity	Nature of Project
1	Golden Chariot Vasai Hotel & Spa, MMR	PK Hospitality Services Pvt. Ltd, now PKH Ventures Ltd (Promoter)	Civil Construction Hospitality
2	Renovation and Refurbishment of the building from commercial premises to a hotel - Golden Chariot, the Boutique Hotel at Andheri (East), Mumbai	PK Hospitality Services Pvt. Ltd, now PKH Ventures Ltd (Promoter)	Services
3	Construction of Delhi Police Headquarters	Eternal Building Assets Pvt. Ltd (Group Company)	Civil Construction

Source: RHP

Ongoing / Upcoming Projects List with Related Parties

Sr. No.	Description of the Project	Name of the Entity	Nature of Project
1	Turnkey Contract of Agro Processing Cluster (Food Park as approved by MoFPI) - Jalore District, Rajasthan	Garuda Urban Remedies Ltd (Group Company)	Industrial
2	Construction contract for the residential project Garuda Shatrunjay at Borivali West, Mumbai	Shree Umiya Builders & Developers (Group Company)	Residential
3	Complete Finishing works of the residential project Garuda Shatrunjay at Borivali West, Mumbai	Shree Umiya Builders & Developers (Group Company)	Residential
4	Construction of proposed residential building at Amritsar including complete furnishing works as a turnkey project	Makindian Township Pvt. Ltd (Promoter Company)	Residential
5	Turnkey project of Civil work such as intake structure, headrace tunnel, surge shaft, penstock, powerhouse, TRC, roads, and other appurtenant works including maintenance of all civil works during construction	Halaipani Hydro Project Pvt. Ltd (Promoter Group Company)	Industrial

Source: RHP

Related Party Order Book Revenue Break-Up: As on date the completed orders with related parties were 88.12% of its total completed order book in terms of contract value, and the ongoing order with related parties are 35.39% of its total ongoing order book in terms of contract value.

Unrelated Party Order Book Revenue Break-Up: As on the date, the company's completed orders with unrelated parties were 11.88% of its total completed order book in terms of contract value, and the ongoing order with unrelated parties are 64.61% of the total ongoing order book in terms of contract value.

Geographical distribution of projects: Garuda Construction and Engineering initially conducted most of its business operations and contracts in the MMR, and have since expanded its reach to include Punjab, Rajasthan, Arunachal Pradesh, Karnataka, Tamil Nadu and New Delhi. The company has completed 9 projects with a work order value of ₹ 546.87 cr while the company has 12 ongoing projects with order value of ₹ 1,408.27 cr with aggregate area of 29,68,873.54 sq. ft to be constructed.

Region	Number of contracts
Completed	
MMR	05
New Delhi	02
Karnataka	01
Tamil Nadu	01
Total Completed Projects	09
Ongoing	
MMR	09
Arunachal Pradesh	01
Punjab	01
Rajasthan	01
Total Ongoing Projects	12

Source: RHP

The Company's revenue from operations has grown from ₹ 77.02 Cr in FY2022 to ₹ 154.18 Cr in FY2024, at **CAGR** of 26.03%, and the Company's PAT has increased from ₹ 18.78 Cr in FY2022 to ₹ 36.43 Cr in FY 2024, at a CAGR of 24.72%. The Company's revenue from operations was ₹ 11.88 Cr for the period ended April 30, 2024, and the PAT stood at ₹ 3.50 Cr. As per CareEdge report, for FY23, the company's EBITDA margin at 34.80% was the highest among the compared construction peers. Garuda Construction and Engineering's average operating margin for last 3 years was ~30% which is double than the average margin of peers at 15% in similar period.

REVENUE BREAK-UP FOR THE DIFFERENT PROJECTS AND SERVICES

Particulars	1 Month ended April 30,2024	As at March 31st,		
		2024	2023	2022
Commercial	11.88	108.06	54.38	52.24
Residential	-	34.27	96.45	24.78
Industrial	-	10.35	7.54	-
Services	-	1.50	2.32	-
Total	11.88	154.18	160.69	77.02

Source: RHP

REVENUE BREAK-UP - PRIVATE CONTRACTS AND GOVERNMENT CONTRACTS

Particulars	1 Month ended April 30,2024	As at March 31st,		
		2024	2023	2022
Government	11.88	49.77	27.73	50.04
Private	-	104.40	132.95	29.68
Total	11.88	154.18	160.69	77.02

Source: RHP

COMPETITIVE STRENGTHS

- **Exclusive and focused business approach**

The company's primary focus is civil construction of residential and commercial buildings, and it is currently venturing into industrial, infrastructural projects. The company's capabilities in the civil construction business augments its positioning in the industry as a company focused on providing a full spectrum of construction services. The company usually concentrates specifically on undertaking construction of buildings, without engaging in any other activities such as land development or infrastructure development. However, in an expanded role the company has entered a Memorandum of understanding for construction and development of residential property at Thane, Maharashtra, where its role is of a joint developer and the project has not commenced as of now. Similarly, the company has entered into agreements for other projects where it will experience the role of a developer.

- **Established and proven track record**

The company has an established track record of successfully executing a diverse mix of construction projects i.e., residential, hospitality and commercial projects. The company has constructed the Golden Chariot Vasai Hotel & Spa, carried out renovation and refurbishment of Golden Chariot, the Boutique Hotel at Mumbai, in 2015. From 2010 to 2017 the company's projects comprised mainly of civil construction and work in additional services sector in the geographical areas of MMR, Karnataka and Tamil Nadu.

Further, the company has completed the construction of the Delhi Police Headquarters for the appointed concessionaire i.e., M/s. Eternal Building Assets Pvt. Ltd, a group company, on EPC turnkey basis in April 2021, a construction project in the commercial sector.

- **Strong project management capacity and execution capabilities**

The company has, over the years procured a fleet of construction equipment to ensure high quality and timely execution of its projects. However, the deployment of construction equipment is done vide third party vendors, which keeps the company's asset model light for project execution, thereby allowing it to maintain cost control and minimize disruptions due to non-availability or machinery breakdown. To ensure that the company's construction activities meet the required standards and comply with contractual obligations, the company has designated quality system managers responsible for conducting regular inspections and tests at each project site.

- **Strong financial performance and healthy balance sheet**

The company's Revenues from Operations have grown from ₹ 77.02 Cr in FY2022 to ₹ 154.18 Cr in FY2024. The company's EBITDA margin stood at 32.49% in FY2024 vs. 35.27% in FY2022. The PAT has increased to ₹ 36.43 Cr in FY2024 from ₹ 18.78 Cr in FY2022. The company's interest coverage ratio has increased to 146x in FY2023 from 13x in FY2022. The average interest coverage ratio of the peers has been at 28.4x in FY 2023. The company's debt to equity ratio was at 2.3x in FY2020, which declined to 0.7x, 0.3x and negligible debt in FY2021, FY2022 and FY2023 respectively.

- **Visible growth through increasing order book**

The company aims to undertake projects with potentially higher margins and/or select projects that helps it to enhance the reputation, market penetration and perception. As on the date, the contract value of the ongoing and upcoming projects amounted to a total of ₹ 1,408.27 Cr

- **Experienced Promoter, Directors & Management Team**

The company's Promoter, MD & Chairman, has over 2 decades of experience in various businesses, such as construction, hospitality and management services. The combined strength of the Promoter, Whole- Time director, Key Managerial Personnel, provides access in securing new work orders, executing projects, and expanding the company's business. The

company's management team is well qualified and experienced and has been responsible for the growth of the business and operations.

KEY BUSINESS STRATEGIES

- **Thrust into the Construction and Development segment**

The company is in the process of expanding its presence in the civil construction sector by expanding into development aspects as well. The company has been working on various projects with its promoters which has given it exposure to the roles and responsibilities of a developer and hence, utilizing the same, the company is keen to grow a developer.

The company's current order book contains 2 projects for construction and development which includes one residential project and one commercial project, where the company is developer/joint developer.

- **Increase focus on and execute greater number of projects on a lock-and-key basis**

In the projects where the company undertakes construction including MEP, finishing and interior services are called "lock-and-key" projects. The company has one lock-and-key project, where it is involved in all stages of construction of a building, from the foundation to the warm shell to the MEP, finishing and interiors.

The company intends to bid for greater number of such lock-and-key projects going forward. The company perceives this as a growth area with higher profit margins and its endeavour is to provide more wholesome civil construction projects with lock and key, MEP and O&M services built into its scope.

- **Continue focusing on timely completion**

The company plans to continue to focus on performance and project execution to maximize client satisfaction and profit margins. The company plans to utilize designs, engineering and project management tools to increase productivity and maximize asset utilization in construction activities.

- **Continue to maintain an asset light model for business operations**

The location of the company's Projects in different geographies, like MMR, Punjab, Karnataka, New Delhi, Tamil Nadu, Rajasthan and Arunachal Pradesh, makes it difficult and unviable to mobilize heavy equipment and machinery from one place to another for execution of projects at such diverse locations. Though the company has acquired certain construction equipment and machinery, it plans to continue to deploy equipment and labour through third party contractors at project locations which helps reduce fixed costs, make execution of construction projects cost efficient and increase margins. The company intend to continue this asset light model in its business.

- **Expand geographical footprint**

Initially, the company's projects were concentrated in the MMR region. Presently, the company's construction activities currently span across regions such as New Delhi, Rajasthan, Karnataka, Tamil Nadu, Amritsar, and Arunachal Pradesh. The company intends to expand its geographical footprint and grow the business throughout the Country. The geographical diversification of the company's projects will reduce its reliance on any particular state and allow the company to capitalize on opportunities in different states across the country.

- **Expand Construction activities across sectors**

The company intend to become a multidisciplinary construction company offering a diversified range of construction and allied services across various industries by constructing institutional, government, industrial and residential projects in India. The company has experience of having completed projects in the hospitality and government sector. The company plans to capitalize on this experience and expand its footprint in other sectors and industries as well in the future.

COMPETITION

The company faces competition from various national and regional construction companies. Prominent building construction companies include Larsen & Toubro Ltd, Shapoorji Pallonji & Co. Ltd and Ahluwalia Contracts (India) Ltd whereas, infrastructure / general contracting companies include Larsen & Toubro Ltd, Gammon India Ltd and NCC Ltd

COMPARISON WITH INDUSTRY PEERS (AS ON 31ST MARCH 2024)

Name of the Company	Face Value (₹)	EPS (₹)	P/E (x)	RoNW (%)	NAV (₹)
Garuda Construction & Engineering	5.00	4.87	[●]	36.14%	15.92
PSP Projects	10.00	34.16	20.00	17.73%	254.13
Capacite Infraprojects	10.00	16.09	23.61	9.35%	223.44
Vascon Engineers	10.00	3.05	22.66	11.32%	44.33
Ahluwalia Contracts (India)	2.00	55.95	22.97	17.14%	238.84
B L Kashyap & Sons	1.00	2.33	48.67	13.38%	22.02

Source: RHP; P/E Ratio has been computed based on the CMP of equity shares on the website of BSE as of August 30, 2024

COMPARISON OF KEY PERFORMANCE OF INDICATORS WITH PEER GROUP COMPANIES (AS ON 31ST MARCH 2024)

KPI	Garuda Construction	PSP Projects	Capacite Infraprojects	Vascon Engineers	Ahluwalia Contracts	B L Kashyap and Sons
Revenue from operations	154.18	2,505.79	1,931.64	1,052.86	3,855.30	1,244.53
Total Revenue	154.67	2,530.01	1,963.65	1,075.44	3,891.94	1,256.76
EBITDA	50.09	285.15	363.37	107.82	425.14	333.00
EBITDA margin (%)	32.49%	14.72%	20.20%	10.58%	14.98%	26.76%
PAT	36.44	123.46	120.33	67.94	374.83	52.53
PAT Margin	23.63%	6.37%	6.69%	6.66%	13.21%	4.22%
Net Debt	-	341.99	306.52	150.54	-	291.32
Net Worth	119.01	914.87	1,516.96	981.04	1,599.95	496.34
Inventories	7.38	317.83	111.07	560.89	315.85	495.10
Trade Receivables	176.24	342.12	547.97	266.34	745.59	375.72
ROE (%)	36.14%	14.39%	9.29%	7.18%	26.51%	11.16%
ROCE (%)	46.69%	18.98%	14.24%	8.25%	21.05%	31.56%

Source: RHP

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