23rd August 2023

IPO NOTE

RETAIL EQUITY RESEARCH

Vishnu Prakash R Punglia Ltd.

Construction & Engineering

SENSEX: 65,433

NIFTY: 19,444

SUBSCRIBE

Price Range Rs.94 - Rs.99

A veteran EPC company with healthy order book...

Vishnu Prakash R Punglia Ltd. (VPRPL), founded in 1986, is an ISO 9001:2015 certified integrated engineering, procurement, and construction (EPC) enterprise. With extensive experience in designing and constructing various infrastructure projects, the company serves Central and State Governments, autonomous bodies, and private entities across nine States and one Union Territory in India. The company's operational focus revolves around four key domains: Water Supply Projects (WSP), Railway Projects, Road Projects, and Irrigation Network Projects.

- **VPRPL's topline grew consistently for the past 3 years and clocked a CAGR of ~55%, led by a robust order book and superior execution of water supply projects (~86% of FY23 revenue).**
- **EBITDA grew ~86% CAGR over FY21-23, while EBITDA margins improved from 9.3% in FY21 to 13.4% in FY23, led by benign raw material prices and better absorption of overheads.**
- **Net profit has doubled for FY23 to Rs.90.6cr from Rs.44.8cr in FY22, aided by strong execution and operational efficiency.**
- **The current order book stands at Rs.3,800cr as of July 2023(~ 99% Govt Orders) with an order book to sales ratio of ~3.3x (FY23 sales), which provides better revenue visibility ahead.**
- **The return ratios, such as RoE and RoCE, remain healthy at ~24% and 25% (3-year average), respectively, over FY21-23 and have an improving debt-to-equity ratio of 0.8x in FY23 from 1.1x in FY22.**
- **At the upper price band of ₹99, VPRPL is available at a P/E of 13.6x (FY23), which appears to be fairly priced compared to its peers. The consistent topline growth and operational efficiencies, experience of over three decades in the industry, strong support from government orders, healthy order pipeline, and new initiatives from Govt. of India to boost the sector will position the company well for growth. We assign a "Subscribe" rating for the issue on a short- to medium-term basis.**

Purpose of IPO

The IPO consists of a fresh issue of Rs.308.9cr only. The proceeds from its fresh issuance worth Rs.62cr will be utilised for funding capital expenditure requirements for the purchase of equipment and machinery, Rs.150cr for funding the working capital requirements of the company, and for general corporate purposes.

Key Risks

- Client concentration: ~93.5% of FY23 revenue from operations is derived from the top 10 clients.
- Regional concentration (~62% of the pending order book is concentrated in Rajasthan).
- Any adverse political condition may have an impact on its business activity.

Issue Details	
Date of opening	August 24, 2023
Date of closing	August 28, 2023
Total No. of shares offered (cr.)	3.12
Post Issue No. of shares (cr)	12.5
Price Band	₹94- ₹99
Face Value	₹10
Bid Lot	150 Shares
Minimum application for retail (upper price band for 1 lot)	₹ 14,850
Maximum application for retail (upper price band for 13 lot)	₹ 1,93,050
Listing	BSE,NSE
Lead Managers	Choice Capital Advisors (P) Ltd. Pantomath Capital Advisors (P) Ltd.
Registrar	Link Intime India (P) Ltd

Issue size (upper price)	Rs.cr
Fresh Issue	309.0
OFS	0.00
Total Issue	**309.0**

Shareholding (%)	Pre-Issue	Post Issue
Promoter & Promo. Group	90.0	68.0
Public & others	10.0	32.0
Total	**100.0**	**100.0**

Issue structure	Allocation (%)	Size Rs.cr
Retail	35	107.0
Non-Institutional	15	46.0
QIB	50	153.0
Employee Reservation	-	3.0
Total	**100**	**309.0**

Y.E March (Rs cr) Consol.	FY21	FY22	FY23
Sales	**485.7**	**785.6**	**1,168.4**
Growth (%)	-	*61.7*	*48.7*
EBITDA	**45.4**	**86.9**	**156.6**
Margin(%)	9.3	11.1	13.4
PAT Adj.	**19.0**	**44.8**	**90.6**
Growth (%)	*3.9*	*5.7*	*7.8*
EPS	**1.5**	**3.6**	**7.3**
P/E (x)	65.0	27.5	13.6
EV/EBITDA	29.6	16.2	9.5
RoE (%)	16.7	33	38

Peer Valuation

Company	MCap(₹ cr)	Sales (₹ cr)	EBITDA(%)	PAT (%)	EPS(₹)	RoE (%)	Mcap/Sales	P/E(x)	EV/EBITDA (x)	CMP(₹)
Vishnu Prakash R Punglia	1,234	1,168	13.4	7.8	7.3	38	1.1	13.6	9.5	99
PNC Infratech	8,407	7,956	20.1	8.3	25.0	17	1.1	12.9	8.0	322
H.G Infra Engineering	6,084	4,423	20.2	11.2	75.5	29	1.4	12.4	7.5	937
NCC Ltd	9,540	15,553	9.4	3.9	8.6	10	0.6	17.6	5.1	152

Source: Geojit Research, Bloomberg; Valuations of VPRPL are based on upper end of the price band (post issue), Financials as per FY23 consolidated.

Business Description:

EPC Contracts

The primary business operations are EPC contracts. In EPC contracts client provides conceptual information about the project. Technical parameters, based on the desired output, are specified in the contract. The company (VPRPL) is required to prepare project specific architectural and/or structural designs that adhere to regulatory requirements, procure materials and equipment for the relevant project and effect the actual construction of the project. Based on these designs, VPRPL draw up cost estimates and accordingly bid for the project.

Various stages involved in an EPC project as stated below:

- **Engineering:** The engineering work normally includes work related to project layout, construction process, control systems and instrumentation, equipment usage planning, civil works, designing cost control measures and scheduling.
- **Procurement:** Following the engineering stage, VPRPL arrange the equipment and place orders for the materials required for the project. The company own a large fleet of construction equipment, which helps lowering the procurement cost.
- **Construction:** The construction commences after the engineering and design aspects are finalized and the required equipment and materials are purchased or arranged. VPRPL mobilizes the workforce and construction machinery to the worksite according to the schedule in the contract.

Types of EPC contracts are as follows:

- **Design and Build Contracts (DBC)**

  DBCs provide for a single price for the total amount of work, subject to variations pursuant to changes in the client's project requirements. The company is required to (a) design the proposed structure; (b) estimate the quantities of various items that would be needed to complete the project based on the designs and drawings prepared by company's design and engineering team; and (c) prepare own BOQs to arrive at the price to be quoted. VPRPL is responsible for the execution of all aspects of the project based on the above at quoted price subject to variations as per Contract.
- **Item Rate Contracts**

  Item rate contracts are also known as unit-price contracts or schedule contracts. For item rate contracts, VPRPL is required to quote rates for individual items of work on the basis of a schedule of quantities furnished by the client. The design and drawings are provided by the client. Typically, risk level is lower in item rate contracts as, other than escalation in the rates of items quoted by VPRPL to the client, the company is paid according to the actual amount of work on the basis of the per-unit price quoted.

Integrated In-House Model

The in-house integrated model helps reduce dependency on third parties for key materials required to execute projects, such as, ready-mix concrete, stone aggregates, and processed bitumen, in a cost-effective manner. As on March 31, 2023, the equipment fleet comprised about 499 construction equipment and vehicles. Further, as on March 31, 2023, the aggregate gross block value of the company's property, plant and equipment was Rs.1,361.24 mn.

Client Base

The percentage of revenue from operations derived from our top clients is given below:

(₹ in million)

Sr. No.	Particulars	FY 2022-23		FY 2021-22		FY 2020-21	
		Revenue	%	Revenue	%	Revenue	%
1	Revenue from Top five (5) Clients	9,454.86	80.92	6,436.11	81.92	4,030.74	82.98
2	Revenue from Top ten (10) Clients	10,920.44	93.46	7,393.46	94.10	4,449.37	91.60

Source: RHP, Geojit Research

Competitive Strengths

- Focused player in Water Supply Projects (WSPs).
- Visible growth through robust order book across segments.
- Established relationships with marquee client base.
- Track record of successfully completed projects.
- In-house integrated model.

Order Book

The Company's Order Book as of a particular date represents the estimated revenues from the unexecuted portions of all the existing contracts. Further, the Company's Order Book as of a particular date is calculated based on the aggregate contract value of on-going construction projects as of such date reduced by the value of work executed by us until such date. As on July 15, 2023, the company has fifty-one (51) on-going projects with total work awarded amounting to ₹61,835.81 million, of which ₹23,840.53 million worth of work has been executed and the remaining work amounting to ₹37,995.28 million constitutes the Order Book.

Analysis of Order Book:

State-wise, Segment-wise order book details as on July 15, 2023:

State-wise, Segment-wise order book details as on July 15, 2023:

(₹ in million)

Sr. No.	State Name	Number of projects	Segments				Order Book value	Percentage of total order book (in %)
			WSP	Railways	Roads	Sewerage & Others		
1	Rajasthan	34	15,171.75	3,673.15	3,012.25	1,524.68	23,381.83	61.54%
2	Uttar Pradesh	4	6,146.87	-	-	-	6,146.87	16.18%
3	Uttarakhand	2	2,122.16	-	-	-	2,122.16	5.59%
4	Madhya Pradesh	1	-	138.00	-	-	138.00	0.36%
5	Gujarat	2	82.04	-	-	-	82.04	0.22%
6	Haryana	1	372.25	-	-	-	372.25	0.98%
7	Assam	4	2,105.79	-	-	-	2,105.79	5.54%
8	Manipur	1	3,595.36	-	-	-	3,595.36	9.46%
9	Maharashtra	1	-	6.80	-	-	6.80	0.02%
10	Daman	1	-	-	-	44.18	44.18	0.11%
Total		**51**	**29,596.22**	**3,817.95**	**3,012.25**	**1,568.86**	**37,995.28**	100.00%
Percentage of total Order Book (in %)			77.89%	10.05%	7.93%	4.13%	100.00%	

Source: RHP, Geojit Research

State-wise, Segment-wise value of work awarded in ongoing projects as on July 15, 2023:

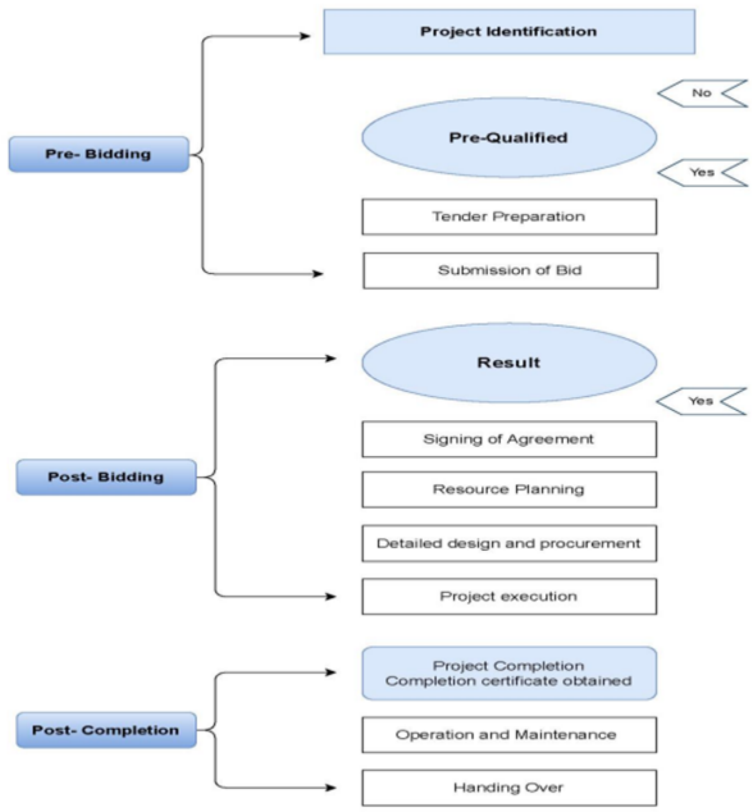
Sr. No.	State Name	Number of Projects	Segments				Value of work awarded	Percentage of total value of work awarded (in %)
			WSP	Railways	Roads	Sewerage & Others		
1	Rajasthan	34	28,286.91	5,125.89	4,410.10	1,604.93	39,427.83	63.76%
2	Uttar Pradesh	4	9,230.32	-	-	-	9,230.32	14.93%
3	Uttarakhand	2	2,565.59	-	-	-	2,565.59	4.15%
4	Madhya Pradesh	1	-	484.22	-	-	484.22	0.78%
5	Gujarat	2	1,211.30	-	-	-	1,211.30	1.96%
6	Haryana	1	1,061.47	-	-	-	1,061.47	1.72%
7	Assam	4	3,243.42	-	-	-	3,243.42	5.25%
8	Manipur	1	4,332.95	-	-	-	4,332.95	7.01%
9	Maharashtra	1	-	129.58	-	-	129.58	0.20%
10	Daman	1	-	-	-	149.13	149.13	0.24%
Total		**51**	**49,931.96**	**5,739.69**	**4,410.10**	**1,754.06**	**61,835.81**	100.00%
Percentage of total value of work awarded (in %)			80.75%	9.28%	7.13%	2.84%	100.00%	

Source: RHP, Geojit Research

Business Strategies:

- Geographical diversification.
- Continued focus on our Water Supply Projects (WSP) business.
- Pursuing other segments.
- Focus on high value contracts and investment in latest equipment.
- Increase competitiveness through quality execution, cost reduction and continuous training of manpower.
- Leverage core competencies with enhanced in-house integration.

Business Workflow:



Source: RHP, Geojit Research

Industry Outlook

The infrastructure sector acts as a catalyst for India's economic growth as it drives the growth of the allied sectors like townships, housing, built-up infrastructure, and construction development projects. In order to become a US$ 5 trillion economy by 2025, infrastructure development is the need of the hour. The Government has launched the National Infrastructure Pipeline (NIP) combined with other initiatives such as 'Make in India' and the production-linked incentives (PLI) scheme to augment the growth of infrastructure sector. Historically, more than 80% of the Country's infrastructure spending has gone towards funding for transportation, electricity, and water & irrigation. Centre's share in NIP is 39% whereas State and Private sector's share is 39% and 22% respectively (Source: CareEdge Report).
The Jal Jeevan Mission (JJM) has been initiated on August 15, 2019, by the Government of India with the intention to provide Functional Household Tap Connections (FHTC), with access to safe and adequate drinking water, to every rural household in the country by 2024. Atal Mission for Rejuvenation and Urban Transformation (AMRUT) 2.0 aims through water source conservation, rejuvenation of bodies of water and wells, recycling, and reuse of treated used water, and rainwater harvesting, to make water in the cities secure and self-sustainable (Source: CareEdge Report).

Promoter & Promoter group

Mr. Vishnu Prakash Punglia, Mr. Manohar Lal Punglia, Mr. Sanjay Kumar Punglia, Mr. Kamal Kishor Pungalia, Mr. Ajay Pungalia are the Promoters of the Company. As on the date of this Red Herring Prospectus, the Promoters collectively hold 47,655,000 Equity Shares, constituting 51.00% and the Promoter Group collectively holds 36,864,000 Equity Shares, constituting 39.45% of the issued, subscribed, paid-up Equity Share capital of the Company.

As on the date of this Red Herring Prospectus, company has eleven (11) Directors on the Board, comprising of five (5) Executive Directors, and six (6) Non-Executive, Independent Directors, including one (1) Woman Director.

Brief Biographies of Directors

- **Vishnu Prakash Punglia,** is the Chairman and Whole-time Director of the Company.
- **Manohar Lal Punglia**, is the Managing Director of the Company.
- **Sanjay Kumar Punglia**, is the Chief Executive Officer and Whole-time Director of the Company.
- **Kamal Kishore Pungalia,** is a Whole-time Director of the Company and has been associated with the Company since its inception.
- **Ajay Pungalia,** is a Whole-time Director of the Company.
- **Krishna Murari Lal Mathur,** is an Independent Director of the Company.
- **Uttam Chand Singhvi,** is an Independent Director of the Company.
- **Ratan Lahoti,** is an Independent Director of the Company.
- **Surendra Sharma,** is an Independent Director of the Company.
- **Shripal Bhansali**, is an Independent Director of the Company.
- **Nilima Bhansali,** is an Independent Director of the Company.

CONSOLIDATED FINANCIALS

PROFIT & LOSS

Y.E March (Rs cr)	FY21	FY22	FY23
Sales	**485.7**	**785.6**	**1,168.4**
% change	-	*61.7*	*48.7*
EBITDA	**45.4**	**86.9**	**156.6**
% change	-	*91*	*80*
Depreciation	4.1	4.2	7.0
EBIT	**41.3**	**82.7**	**149.6**
Interest	17.5	24.1	30.2
Other Income	1.9	1.8	3.1
Exceptional items	-	-	-
PBT	**25.7**	**60.4**	**122.4**
% change	-	*135*	*102.8*
Tax	6.7	15.5	31.8
Tax Rate (%)	*26*	*26*	*26*
Reported PAT	**19.0**	**44.8**	**90.6**
Adj	-	-	-
Adj. PAT	**19.0**	**44.8**	**90.6**
% change	-	*136.3*	*102.1*
Post issue No. of shares (cr)	*12.5*	*12.5*	*12.5*
Adj EPS (Rs)	**1.5**	**3.6**	**7.3**
% change	-	*136.3*	*102.1*

BALANCE SHEET

Y.E March (Rs cr)	FY21	FY22	FY23
Cash	27.8	38.7	70.0
Accounts Receivable	100.1	116.9	197.7
Inventories	105.3	176.8	312.6
Other Cur. Assets	27.2	70.8	82.4
Investments	14.5	17.5	19.8
Deff. Tax Assets	-	-	-
Net Fixed Assets	48.5	72.0	125.4
CWIP	0.0	0.3	5.6
Intangible Assets	-	-	-
Other Assets	7.6	4.9	12.1
Total Assets	**331**	**498**	**825**
Current Liabilities	96.8	146.9	241.2
Provisions	2.9	3.3	4.1
Debt Funds	110.8	176.6	250.4
Other Fin. Labilities	6.9	12.3	9.1
Deferred Tax liability	-	-	6.1
Equity Capital	*28.1*	*28.1*	*93.4*
Reserves & Surplus	*85.5*	*130.5*	*221.1*
Shareholder's Fund	113.6	158.7	314.5
Total Liabilities	**331**	**498**	**825**
BVPS (Rs)	**9.1**	**13**	**25**

CASH FLOW

Y.E March (Rs cr)	FY21	FY22	FY23
PBT Adj.	25.7	60.4	122.4
Non-operating & non cash adj.	20.1	27.0	35.1
Changes in W.C	-10.9	-90.7	-165.9
C.F.Operating	**34.8**	**-3.33**	**-8.4**
Capital expenditure	-4.2	-30.6	-65.4
Change in investment	-0.1	-0.3	-0.3
Sale of investment	-2.7	-0.3	-34.9
Other invest.CF	1.7	1.5	2.8
C.F - investing	**-5.3**	**-29.7**	**-97.9**
Issue of equity	-	-	64.5
Issue/repay debt	-29.0	41.7	43.6
Dividends paid	-	-	-
Other finance.CF	-	-	-
C.F - Financing	**-29.0**	**41.7**	**108.1**
Change. in cash	0.5	8.7	1.8
Closing cash	4.5	13.2	15.0

RATIOS

Y.E March	FY21	FY22	FY23
Profitab. & Return			
EBITDA margin (%)	9.3	11.1	13.4
EBIT margin (%)	8.5	10.5	12.8
Net profit mgn.(%)	3.9	5.7	7.8
ROE (%)	16.7	33	38
ROCE (%)	28.5	22.4	25.1
W.C & Liquidity			
Receivables (days)	75	50	49
Inventory (days)	91	76	92
Payables (days)	71	55	64
Current ratio (x)	2.8	2.8	2.8
Quick ratio (x)	1.3	1.1	1.1
Turnover &Levg.			
Net asset T.O (x)	10	13.0	11.8
Total asset T.O (x)	1.5	1.9	1.8
Int. covge. ratio (x)	2.4	3.4	4.9
Adj. debt/equity (x)	1.0	1.1	0.8
Valuation ratios			
EV/Sales (x)	2.8	1.8	1.3
EV/EBITDA (x)	29.6	16.2	9.5
P/E (x)	65.0	27.5	13.6
P/BV (x)	10.9	7.8	3.9

General Disclosures and Disclaimers

CERTIFICATION

We, Rajeev T and Sheen G, author (s) of this Report, hereby certify that all the views expressed in this research report reflect my personal views about any or all of the subject issuer or securities. This report has been prepared by the Research Team of Geojit Financial Services Limited, hereinafter referred to as Geojit.

COMPANY OVERVIEW

Geojit Financial Services Limited (hereinafter Geojit), a publically listed company, is engaged in services of retail broking, depository services, portfolio management and marketing investment products including mutual funds, insurance and properties. Geojit is a SEBI registered Research Entity and as such prepares and shares research data and reports periodically with clients, investors, stake holders and general public in compliance with Securities and Exchange Board of India Act, 1992, Securities And Exchange Board Of India (Research Analysts) Regulations, 2014 and/or any other applicable directives, instructions or guidelines issued by the Regulators from time to time.

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FUNDAMENTAL DISCLAIMER

We have prepared this report based on information believed to be reliable. The recommendations herein are based on 12 month horizon, unless otherwise specified. The investment ratings are on absolute positive/negative return basis. It is possible that due to volatile price fluctuation in the near to medium term, there could be a temporary mismatch to rating. For reasons of valuations/return/lack of clarity/event we may revisit rating at appropriate time. The stocks always carry the risk of being upgraded to buy or downgraded to a hold, reduce or sell. The opinions expressed are subject to change but we have no obligation to tell our clients when our opinions or recommendations change. This report is non-inclusive and does not consider all the information that the recipients may consider material to investments. This report is issued by Geojit without any liability/undertaking/commitment on the part of itself or anyof its entities. We may have issued or may issue on the companies covered herein, reports, recommendations or information which is contrary to those contained in this report.

The projections and forecasts described in this report should be evaluated keeping in mind the fact that these are based on estimates and assumptions and will vary from actual results over a period of time. The actual performance of the companies represented in the report may vary from those projected. These are not scientifically proven to guarantee certain intended results and hence, are not published as a warranty and do not carry any evidentiary value whatsoever. These are not to be relied on in or as contractual, legal or tax advice. Prospective investors and others are cautioned that any forward-looking statements are not predictions and may be subject to change without notice.

JURISDICTION

The securities described herein may not be eligible for sale in all jurisdictions or to all categories of investors. The countries in which the companies mentioned in this report are organized may have restrictions on investments, voting rights or dealings in securities by nationals of other countries. Distributing/taking/sending/dispatching/transmitting this document in certain foreign jurisdictions may be restricted by law, and persons into whose possession this document comes should inform themselves about, and observe any such restrictions. Failure to comply with this restriction may constitute a violation of any foreign jurisdiction laws. Foreign currencies denominated securities are subject to fluctuations in exchange rates that could have an adverse effect on the value or price of or income derived from the investment. Investors in securities such as ADRs, the value of which are influenced by foreign currencies effectively assume currency risk.

REGULATORY DISCLOSURES:

Group companies of Geojit Financial Services Limited are Geojit Technologies Private Limited (Software Solutions provider), Geojit Credits Private Limited (NBFC), Geojit Investment Limited (financial Services Company (yet to start operations)), Geojit Techloan Private Ltd(P2P lending (yet to start operations)), Geojit IFSC Ltd (a company incorporated under IFSC Regulations(yet to start operations)), Qurum Business Group Geojit Securities LLC (a joint venture in Oman engaged in Financial Services), Barjeel Geojit Financial Services LLC (a joint venture in UAE engaged in Financial Services), Aloula Geojit Capital Company (a joint venture in Saudi Arabia (Under Liquidation)) and BBK Geojit Securities Co. K.S.C.C (a subsidiary in Kuwait-engaged in Financial services). In the context of the SEBI Regulations on Research Analysts (2014), Geojit affirms that we are a SEBI registered Research Entity and in the course of our business as a stock market intermediary, we issue research reports /research analysis etc that are prepared by our Research Analysts. We also affirm and undertake that no disciplinary action has been taken against us or our Analysts in connection with our business activities.

In compliance with the above mentioned SEBI Regulations, the following additional disclosures are also provided which may be considered by the reader before making an investment decision:

1. Disclosures regarding Ownership:

Geojit confirms that:
It/its associates have no financial interest or any other material conflict in relation to the subject company (ies) covered herein.
It/its associates have no actual beneficial ownership of 1% or more in relation to the subject company (ies) covered herein.

Further, the Analyst confirms that:
he, his associates and his relatives have no financial interest in the subject company (ies) covered herein, and they have no other material conflict in the subject company.
he, his associates and his relatives have no actual/beneficial ownership of 1% or more in the subject company covered

2. Disclosures regarding Compensation:

During the past 12 months, Geojit or its Associates:

(a) Have not received any compensation from the subject company; (b) Have not managed or co-managed public offering of securities for the subject company (c) Have not received any compensation for investment banking or merchant banking or brokerage services from the subject company. (d) Have not received any compensation for products or services other than investment banking or merchant banking or brokerage services from the subject company (e) Have not received any compensation or other benefits from the subject company or third party in connection with the research report (f) The subject company is / was not a client during twelve months preceding the date of distribution of the research report.

3. Disclosure by Geojit regarding the compensation paid to its Research Analyst:

Geojit hereby confirms that no part of the compensation paid to the persons employed by it as Research Analysts is based on any specific brokerage services or transactions pertaining to trading in securities of companies contained in the Research Reports.

4. Disclosure regarding the Research Analyst's connection with the subject company:

It is affirmed that we, Rajeev T and Sheen G, Research Analyst (s) of Geojit have not served as an officer, director or employee of the subject company

5. Disclosure regarding Market Making activity:

Neither Geojit/its Analysts have engaged in market making activities for the subject company.

Please ensure that you have read the "Risk Disclosure Documents for Capital Market and Derivatives Segments" as prescribed by the Securities and Exchange Board of India before investing.

6. Standard Warning: "Investment in securities market are subject to market risks. Read all the related documents carefully before investing."

7. "Registration granted by SEBI, membership of BASL (in case of IAs) and certification from NISM in no way guarantee performance of the intermediary or provide any assurance of returns to investors."

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SHEEN G Digitally signed by SHEEN G Date: 2023.08.23 18:50:10 +05'30'