



Vishnu Prakash R. Punglia Limited

COMPANY BACKGROUND.....

- Established in the year 1986, Vishnu Prakash R Punglia Limited (VPRPL) is an ISO 9001:2015 certified integrated engineering, procurement and construction (“EPC”) company with experience in design and construction of infrastructure projects.
- The company is promoted by the Punglia family who are in the EPC business for last 4 decades. The leadership team is driven by Mr. Vishnu Prakash Punglia, Mr. Manohar Lal Punglia, Mr. Sanjay Kumar Punglia, Mr. Kamal Kishor Punglia and Mr. Ajay Punglia.
- VPRPL’s principal business operations are broadly divided into four categories i.e. (i) Water Supply Projects (“WSP”); (ii) Railway Projects; (iii) Road Projects and (iv) Irrigation Network Projects. Its key customers are Central & State Government, Autonomous Bodies and Private Bodies
- VPRPL specializes in water supply contracts which includes constructing, designing, building, implementing, operating, maintaining and developing Water Supply Projects (“WSPs”). It also includes setting up Water Treatment Plants (“WTPs”) along with pumping stations and laying of pipelines for supply of water.
- The company has an integrated business model with in-house execution team and a fleet of more than 500+ construction equipments which helps in reducing its dependence on third-party for key materials and services required for project execution.

BUSINESS MIX.....

WSP	Railways	Roadways	Others
Water dams, Water Tanks, Reservoirs, Overhead tanks, Irrigation Channels	Railway Tracks, Railway Stations and allied buildings, Platforms and Bridges	roads and highways, culverts, bridges and Flyovers.	Sewerage projects, Civil projects, Tunnelling Works, Buildings and Ware Houses Works.

KEY STRENGTHS.....

- Management has experience of more than four decades.
- The Company has In-House Design & Engineering Team which Enable Efficient Design & Quick Changes
- It owns Construction Equipment & Transportation Fleet which Reduce Pilferage, Equipment Downtime & Inefficiencies in the supply chain
- It has In-House Manufacturing Facilities that Enables Cost Control Better-Quality Management & Timely Delivery
- Company has delivered good profit growth of 43% CAGR over last 3 years
- Company has a good return on equity (ROE) track record: 3 Years ROE 25%
- They have Presence in 10 States including 1 Union Territory
- They have strong hold in Rajasthan where they are one of the leading EPC players in water supply projects.
- As on March 31, 2024, the order Book stood at Rs 4,717 Crs offering strong growth visibility ahead

FINANCIAL PERFORMANCE.....

(INR Mn)	Total Income	EBITDA	EBITDA %	PAT	PAT %	EPS
FY21	5,014	463	9.23%	216	4.30%	7.66
FY22	7,856	869	11.06%	448	5.71%	5.31
FY23	11,684	1,565	13.39%	906	7.75%	10.41
FY24	14,739	2,099	14.24%	1,222	8.29%	10.95

Key Data

BSE Code	543974
NSE Code	VPRPL
Reuters	VISH.NS
Bloomberg	VPRPL:IN

Market Data (INR) As on 31st March, 2024

Face Value	10.0
CMP	149.90
52 Week H/L	242.45/141.35
MCAP (Mn)	18,684.14
Shares O/S (Mn)	124.64

Performance As on 31st March, 2024

	3M	6M	12M
VPRPL*	-31.24%	-13.55%	NA
SENSEX	1.98%	11.91%	24.56%
BSE Small-cap	0.73%	14.53%	59.62%

*VPRPL was listed on 05th September 2024

Shareholding Pattern As on 31st March, 2024

Promoters	67.81%
Public	26.91%
DII	4.17%
FPI	1.11%

PRODUCT MIX

Water Supply Projects:

- VPRPL has over three decades of experience in executing WSPs comprising of construction and development of pipelines, water tanks, reservoirs, tunnels, overhead tanks, water treatment plants and irrigation projects. It has executed more than seventy five WSPs over the last 3 decades of its existence.
- Over the years, the company has gained significant experience and expertise in water supply projects and now with the financial strength and managerial capabilities, it is aspiring to bid for large scale projects across a wider geography
- The orderbook in WSP segment stood at Rs 36,546 Mn as on 31st March 2024

Railway Projects:

- The company has expertise and experience in diverse EPC projects within the the transportations infrastructure sector , specifically in railways. It has executed projects across geographical locations in India.
- Their capabilities in railway projects cover both civil engineering and electro-mechanical aspects of railway infrastructure development.

The orderbook in Railway Projects segment stood at Rs 7,362 Mn as on 31st March 2024

Road Projects

- Highways play a major role in the development of a country, particularly in a developing country like India. VPRPL is an eminent player
- VPRPL has successfully executed projects across diverse geographical locations in India with varying complexities such as construction in high-traffic and high-density areas.
- Its is backed by decades of strong project execution experience in constructing, developing, and maintaining projects like state and national highways, bridges, culverts, flyovers, and rail over-bridges.
- The orderbook in roads and highway segment stood at Rs 1,541 Mn as on 31st March 2024

STRATEGIC OVERVIEW

Emphasis on EPC Only Contracts:

- VPRPL prioritizes Engineering, Procurement, and Construction (EPC) contracts, ensuring a streamlined and efficient project management process from start to finish.
- Focusing exclusively on EPC contracts enables VPRPL to leverage its core competencies, delivering projects on time and within budget.

Focus on High-Value Contracts:

- VPRPL targets contracts that offer substantial financial returns, enhancing profitability and sustainability.
- High-value projects often involve complex and challenging tasks, allowing VPRPL to showcase its expertise and technical prowess.

Diversification into Other Segments:

- While maintaining its core business, VPRPL seeks opportunities in new segments to broaden its revenue streams and reduce dependency on a single market.
- Diversifying into complementary sectors can provide stability and open up new growth avenues

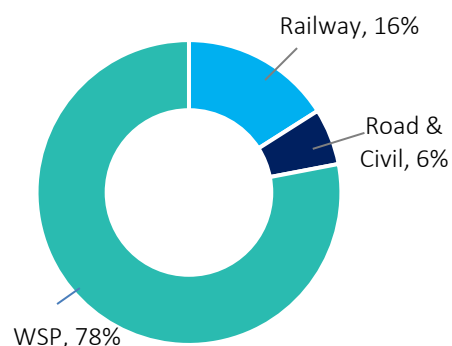
Investments in Latest Equipment:

- VPRPL is committed to upgrading its technological capabilities by investing in state-of-the-art equipment.
- Utilizing the latest technology enhances operational efficiency, reduces costs, and improves project quality.

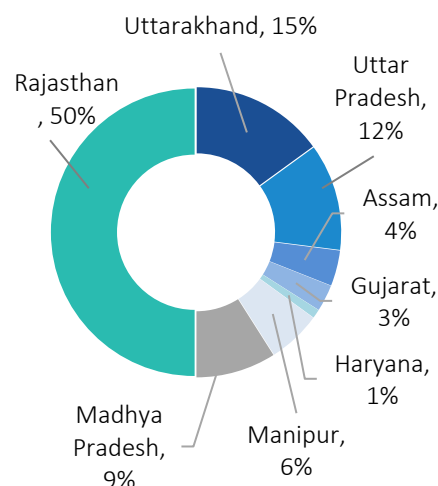
PEER COMPARISON (TRAILING 12 MONTHS) INR Mn.....

Company	Revenue	EBITDA	EBITDA%	Net Profit	PAT%	M Cap
VPRP	14,739	2,099	14.24%	1,222	8.29%	18,684
NCC	2,08,450	17,696	8.5%	7,404	3.6%	1,45,912
GPT Infraprojects	10,184	1,121	11.9%	578	5.7%	8,993
Dilip Buildcon	1,20,019	14,111	11.8%	2,011	1.7%	66,798
SPML	13,412	498	3.7%	156	1.2%	7,621
HCC	70,068	6,814	9.7%	5,294	7.6%	53,011

Order Book (Geography Wise)



Order Book (Segment Wise)



INCOME STATEMENT

INCOME STATEMENT (INR Mn)	FY21	FY22	FY23	FY24
Total Operating Income	5,014	7,856	11,684	14,739
Operating Expenses	4,551	6,987	10,119	12,684
EBITDA	463	869	1,565	2,099
EBITDA Margins (%)	9.23%	11.06%	13.39%	14.24%
Finance Cost	168	241	302	430
Depreciation	40	42	70	112
Other Income	25.20	17.74	31	88
Profit before Tax and Exceptional Item	281	604	1,224	1,645
Tax	65	155	318	423
Profit After Tax	216	448	906	1,222
PAT Margins (%)	4.30%	5.71%	7.75%	8.29%
Other Comprehensive Income	0	2	7	0
Total Comprehensive Income	216	451	913	1,222
Basic EPS (INR)	7.66	5.31	10.41	10.95

BALANCE SHEET

Particulars (INR Mn)	FY22	FY23	FY24	Particulars (INR Mn)	FY22	FY23	FY24
EQUITY	1586.9	3145.07	7210.6	Non - Current Assets :	866.8	1523.92	1985.90
a) Equity Share Capital	281.48	934.44	1246.44	a) Property, Plant and Equipment	720.44	1253.67	1663.32
b) Other Equity	1,305.42	2,210.63	5964.2	b) Capital Work - in - Progress	3.27	55.56	55.71
LIABILITIES				c) Other Intangible assets	-	-	1.11
Non Current liabilities	451.18	643.89	300.78	d) Intangible assets under development	-	-	0.51
Financial Liabilities				e) Investment Property	94.42	93.84	92.73
a) Long Term Borrowings	418.62	602.97	250.25	f) Financial Assets			
b) Provisions	9.79	9.10	15.78	(i) Investments	5.44	8.63	8
c) Deferred Tax Liability	22.77	31.82	34.75	(ii) Other Financial Assets	42.97	97.1	158.55
Current liabilities	2940.04	4465.87	7906.88	e) Other Non Current Assets	0.26	15.12	5.97
a) Financial Liabilities				Current Assets	4111.32	6730.91	13432.4
(i) Short Term Borrowings	1347.15	1900.77	3704.92	a) Inventories	1768.13	3125.5	4601.44
(ii) Trade payables	1181.36	2062.02	3390.91	b) Financial assets			
(iii) Other Financial Liabilities	123.47	91.12	41.28	(i) Loans & Advances	17.22	89.73	28.11
(b) Other current liabilities	287.78	350.22	679.71	(ii) Trade receivables	1168.69	1977.4	6702.28
(c) Provisions	0.28	0.33	2.62	(iii) Cash and cash equivalents	131.91	150.01	530.85
(d) Current Tax Liabilities (Net)	-	61.41	87.44	(iv) Other Balance with Bank	254.88	549.5	376.13
GRAND TOTAL - EQUITIES & LIABILITIES	4,978.12	8254.83	15418.3	(v) Other Financial Assets	80.19	104.55	59.41
				c) Current Tax Assets	80.08	84.92	44
				d) Other Current Assets	610.22	649.3	1090.81
				GRAND TOTAL – ASSETS	4978.12	8254.83	15418.3

INVESTOR RELATIONS TEAM AT VALOREM ADVISORS

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