



IPO INSIGHTS



RBM Infracon Limited

Issue Dates - Opens: 23-12-2022 | Closes: 27-12-2022

IPO Note	<ul style="list-style-type: none"> Engaged in the business of engineering, execution, testing, commissioning operation & maintenance of mechanical and rotary equipment for Oil & Gas Refineries, Cement, fertilizers, Petrochemicals, Coal-Gas based Power Plant, etc Key clientele - Reliance Industries (Jamnagar), Malco Energy (Vedanta Group), Nayara Energy (Essar Oil) Good Order book High Debt Sudden boost in profits raises sustainability concerns
Rating	★★ (Average)

IPO SNAPSHOT

Issue Size	₹ 8.37Crores
Issue Type	Fresh Issue
Fresh Issue	₹8.37
Face Value Per Share	₹ 10
Price Band Per Share	₹ 36
Minimum Lot Size	3000 shares
Listing On	NSE Emerge
Registrar to the Issue	Skyline Financial Services Private Limited

IPO SNAPSHOT – RBM Infracon Limited

About the Company	<ul style="list-style-type: none"> ▪ Incorporated in April 1, 2013 ▪ Engaged in the business of engineering, execution, testing, commissioning operation and maintenance of mechanical and rotary equipment for Oil & Gas Refineries, Cement, fertilizers, Petrochemicals, Coal-Gas based Power Plants etc. ▪ Key business services include Fabrication and Erection of Piping, ARC Maintenance, Turnaround, blasting and painting, insulation and refractory, electrical and instrumentation, NDT Services and Others. ▪ Provides services at different plants like CDU-VDU, DHDS, NHT-CCR, HMU-I & II, CPP, DCU, Rail and Jetty and is also involved in ARC Maintenance Jobs in Reliance – Jamnagar and YARA – Babrala ▪ Successfully executed 14 Turnaround shutdowns at RIL, Nayara Energy (formerly known as Essar Oil Ltd) and Yara Fertilizers ▪ Has an Order Book Value of ₹ 121 Crores and recently, received new order worth ₹ 200 crores from Malco Energy Ltd (Vedanta Group) for operations and maintenance of Metcoke Manufacturing Plant 																														
Competitive Strengths	<ul style="list-style-type: none"> ▪ Continue to enhance project execution capabilities ▪ Building own execution capabilities ▪ Domain expertise and Technical Excellence ▪ Capture high growth opportunities in Infrastructure space 																														
Financials (₹ in Lakhs)	<table border="1"> <thead> <tr> <th>Particulars</th> <th>31-3-2020</th> <th>31-3-2021</th> <th>31-3-2022</th> <th>Y-o-Y</th> </tr> </thead> <tbody> <tr> <td>Revenue from Operations</td> <td>3509.10</td> <td>3871.49</td> <td>4754.36</td> <td>22.80%</td> </tr> <tr> <td>EBITDA</td> <td>86.91</td> <td>-42.54</td> <td>341.42</td> <td>903%</td> </tr> <tr> <td>EBITDA Margin</td> <td>2.5%</td> <td>-1.1%</td> <td>7.2%</td> <td></td> </tr> <tr> <td>Profit After Tax</td> <td>-12.03</td> <td>-133.24</td> <td>190.99</td> <td>243%</td> </tr> <tr> <td>Profit After Tax Margin</td> <td>-0.3%</td> <td>-3.4%</td> <td>4.0%</td> <td></td> </tr> </tbody> </table> <p>Debt to Equity = 2.83</p>	Particulars	31-3-2020	31-3-2021	31-3-2022	Y-o-Y	Revenue from Operations	3509.10	3871.49	4754.36	22.80%	EBITDA	86.91	-42.54	341.42	903%	EBITDA Margin	2.5%	-1.1%	7.2%		Profit After Tax	-12.03	-133.24	190.99	243%	Profit After Tax Margin	-0.3%	-3.4%	4.0%	
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Valuation	<ul style="list-style-type: none"> ▪ Attributing Annualized FY23 Earnings asking P/E = 11.53 																														
Peers	<ul style="list-style-type: none"> ▪ No listed peers 																														
Promoters	<ul style="list-style-type: none"> ▪ Mr. Jaybajrang Ramaishish Mani 																														
Objects of the issue	<ul style="list-style-type: none"> ▪ To meet Working Capital Requirements ▪ General Corporate Purposes ▪ To meet public issue expenses 																														

DISCLAIMER

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