



# IPO INSIGHTS



**Udayshivakumar Infra Ltd**

**Issue Dates - Opens: 20-03-2023 | Closes: 23-03-2023**

<b>IPO Note</b>	<ul style="list-style-type: none"> <li>▪ Karnataka-based ISO 9001:2015, ISO 14001:2015 and ISO 45001:2018 Certified company</li> <li>▪ Engaged in undertaking construction of roads, railway bridges, flyovers, irrigation and other infrastructure-development related projects in Karnataka</li> <li>▪ Strong Order Book</li> <li>▪ Inconsistent Financials</li> <li>▪ Fully-Priced</li> </ul>
<b>Rating</b>	★★ (AVERAGE)

## IPO SNAPSHOT

Issue Size	₹ 66 Crores
Issue Type	Fresh Issue
Fresh Issue	₹ 66 Crores
Face Value Per Share	₹ 10
Price Band Per Share	₹ 33 - ₹ 35
Minimum Lot Size	428 shares
Pre-Issue Promoter Group Holding	100%
Post-Issue Promoter Group Holding	65.93%
Listing On	BSE, NSE
Registrar to the Issue	MAS Services Ltd

# IPO SNAPSHOT – Udayshivakumar Infra Ltd

<b>About the Company</b>	<ul style="list-style-type: none"> <li>▪ Incorporated on August 22, 2002</li> <li>▪ An ISO 9001:2015, ISO 14001:2015 and ISO 45001:2018 company</li> <li>▪ Engaged in the business of construction of roads including national highways, state highways, district roads under PM’s Smart City Mission Projects, Smart Roads under Municipal Corporations, Bruhat Bengaluru Mahanagar Palike (BBMP) and Local Area Roads in various Taluka Places etc. in Karnataka, Constructions of Bridges across major and minor rivers, Railway Over Bridges (ROB), construction of major and minor irrigation projects and canal projects, Industrial Areas in Karnataka</li> <li>▪ Bids for roads, bridges, irrigation and canals, industrial area construction in Karnataka including Govt. Departments</li> <li>▪ Since FY2015, company has completed 30 projects having an aggregate contract value of ₹ 684.68 crores which includes 16 roads , 5 bridges, 6 irrigation and 3 civil construction works</li> <li>▪ As on Dec 31, 2022, company is executing 30 ongoing projects including 10 roads, 7 smart roads, 1 bridge, 8 irrigation projects, 3 civil construction works and 1 toll plaza with an aggregate order book value of ₹ 853.88 crores</li> <li>▪ As on Dec 31, 2022, new work orders allotted to the company which are yet to be started comprising of 14 roads, 1 toll plaza, and 1 irrigation work with an aggregate order book value of ₹ 436.51 crores</li> <li>▪ Have 46 works orders in hand having order book value of ₹ 1290.39 crores as on 31<sup>st</sup> Dec 2022</li> <li>▪ As on Dec 31, 2022, the equipment base comprises of 111 construction equipments, 46 dumpers, 51 other construction vehicles, 7 Ready Mix Concrete (RMC) Plants (out of which 1 is taken on lease), 1 stone quarry owned by M/s. Udayshivakumar Stone Crusher</li> <li>▪ Udayshivakumar-Kotarki Joint Venture has been formed to execute a contract awarded by the National Highways Authority of India (“EPC Contract”). In accordance with the JV Agreement, Udayshivakumar-Kotarki Joint Venture shall remain in full force and effect until the completion of the EPC Contract</li> </ul>																														
<b>Competitive Strengths</b>	<ul style="list-style-type: none"> <li>▪ Focused on Roads, Flyovers and Bridge Constructions</li> <li>▪ Strong order book of roads, bridges, flyovers and irrigation projects from Karnataka State Govt</li> <li>▪ Strong execution capabilities with industry experience</li> <li>▪ Experienced management team</li> <li>▪ Leverage core competencies with enhanced in-house integration</li> </ul>																														
<b>Financials (₹ in Crores)</b>	<table border="1"> <thead> <tr> <th>Particulars</th> <th>Mar-2020</th> <th>Mar-2021</th> <th>Mar-2022</th> <th>Y-o-Y</th> </tr> </thead> <tbody> <tr> <td>Revenue from Operations</td> <td>193.61</td> <td>210.40</td> <td>185.63</td> <td>-11.77%</td> </tr> <tr> <td>EBITDA as stated</td> <td>25.07</td> <td>23.63</td> <td>24.89</td> <td>5.33%</td> </tr> <tr> <td>EBITDA Margin</td> <td>12.95%</td> <td>11.23%</td> <td>13.41%</td> <td></td> </tr> <tr> <td>Profit After Tax as stated</td> <td>10.49</td> <td>9.32</td> <td>12.15</td> <td>30.36%</td> </tr> <tr> <td>PAT Margin</td> <td>5.42%</td> <td>4.43%</td> <td>6.54%</td> <td></td> </tr> </tbody> </table> <p>Debt to Equity = 0.55 (as on Sept 30, 2022)</p>	Particulars	Mar-2020	Mar-2021	Mar-2022	Y-o-Y	Revenue from Operations	193.61	210.40	185.63	-11.77%	EBITDA as stated	25.07	23.63	24.89	5.33%	EBITDA Margin	12.95%	11.23%	13.41%		Profit After Tax as stated	10.49	9.32	12.15	30.36%	PAT Margin	5.42%	4.43%	6.54%	
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<b>Objects</b>	<ul style="list-style-type: none"> <li>▪ Funding Incremental Working Capital Requirements of the company</li> <li>▪ General Corporate Purposes</li> </ul>																														

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