



IPO INSIGHTS



Vishnu Prakash R Punglia Limited

Issue Dates - Opens:24-08-2023 | Closes:28-08 -2023

IPO Note	<ol style="list-style-type: none"> 1. The Company is engaged in the business of designing and constructing infrastructure projects. 2. The Company has been accredited with various registrations as a contractor with various departments and agencies. 3. Principal Business Categories: <ol style="list-style-type: none"> I. Water Supply Projects ("WSP") II. Railway Projects III. Road Projects IV. Irrigation Network Projects
Rating	★★★ (Good)

IPO SNAPSHOT

Issue Size	₹ 308.88 Crores
Issue Type	Book Built IPO
Fresh Issue	₹308.88 Crores
Offer for Sale	-
Face Value Per Share	₹ 10
Price Band Per Share	₹94 to ₹99
Minimum Lot Size	150 shares
Listing On	BSE, NSE

Registrar to the Issue

Link in time private ltd

IPO SNAPSHOT – Vishnu Prakash R Punglia Limited

About the Company	<ul style="list-style-type: none"> ▪ Incorporated in 1986, The Company is engaged in the business of designing and constructing infrastructure projects for the Central and State Governments, autonomous bodies, and private bodies across 9 States and 1 Union territory in India. ▪ The company's principal business operations are broadly divided into four categories: <ol style="list-style-type: none"> I. Water Supply Projects ("WSP") II. Railway Projects III. Road Projects IV. Irrigation Network Projects ▪ The company has been accredited with various registrations as a contractor with various departments and agencies. ▪ In 2021 VPRP was awarded a WSP by the Public Health Engineering Department ("PHED"), Manipur worth ₹4332.90 million as against a WSP awarded to it (as a partnership firm) by PHED, Rajasthan in 2002 of ₹19.80 million. 																														
Competitive Strengths	<ul style="list-style-type: none"> ▪ Focused player in Water Supply Projects. ▪ Visible growth through robust order book across segments. ▪ Established relationships with marquee client base. ▪ In-house integrated model. 																														
Financials (₹ in Crore)	<table border="1"> <thead> <tr> <th>Particulars</th> <th>31-3-2021</th> <th>31-3-2022</th> <th>31-3-2023</th> <th>Y-o-Y</th> </tr> </thead> <tbody> <tr> <td>Revenue from Operations</td> <td>485.73</td> <td>785.61</td> <td>1168.40</td> <td>49%</td> </tr> <tr> <td>EBITDA</td> <td>45.37</td> <td>86.86</td> <td>156.58</td> <td>80%</td> </tr> <tr> <td>EBITDA Margin</td> <td>9.3%</td> <td>11.1%</td> <td>13.4%</td> <td></td> </tr> <tr> <td>Profit After Tax</td> <td>18.98</td> <td>44.84</td> <td>90.64</td> <td>102%</td> </tr> <tr> <td>Profit After Tax Margin</td> <td>3.9%</td> <td>5.7%</td> <td>7.8%</td> <td></td> </tr> </tbody> </table>	Particulars	31-3-2021	31-3-2022	31-3-2023	Y-o-Y	Revenue from Operations	485.73	785.61	1168.40	49%	EBITDA	45.37	86.86	156.58	80%	EBITDA Margin	9.3%	11.1%	13.4%		Profit After Tax	18.98	44.84	90.64	102%	Profit After Tax Margin	3.9%	5.7%	7.8%	
Particulars	31-3-2021	31-3-2022	31-3-2023	Y-o-Y																											
Revenue from Operations	485.73	785.61	1168.40	49%																											
EBITDA	45.37	86.86	156.58	80%																											
EBITDA Margin	9.3%	11.1%	13.4%																												
Profit After Tax	18.98	44.84	90.64	102%																											
Profit After Tax Margin	3.9%	5.7%	7.8%																												
Valuation	<ul style="list-style-type: none"> ▪ Attributing Annualized FY23 Earnings asking P/E = 9.51 																														
Peers	<table border="1"> <thead> <tr> <th>Company Name</th> <th>P/E ratio</th> </tr> </thead> <tbody> <tr> <td>PNC Infratech Ltd</td> <td>13.48</td> </tr> <tr> <td>H.G. Infra Engineering Ltd</td> <td>12.56</td> </tr> <tr> <td>NCC Limited</td> <td>16.24</td> </tr> <tr> <td>Rail Vikas Nigam Ltd</td> <td>18.22</td> </tr> <tr> <td>ITD Cementation India Ltd</td> <td>25.64</td> </tr> </tbody> </table>	Company Name	P/E ratio	PNC Infratech Ltd	13.48	H.G. Infra Engineering Ltd	12.56	NCC Limited	16.24	Rail Vikas Nigam Ltd	18.22	ITD Cementation India Ltd	25.64																		
Company Name	P/E ratio																														
PNC Infratech Ltd	13.48																														
H.G. Infra Engineering Ltd	12.56																														
NCC Limited	16.24																														
Rail Vikas Nigam Ltd	18.22																														
ITD Cementation India Ltd	25.64																														
Promoter	<ul style="list-style-type: none"> ▪ Vishnu Prakash Punglia ▪ Manohar Lal Punglia ▪ Samjay Kumar Punglia ▪ Kamal Kishor Punglia ▪ Ajay Punglia 																														
Objects of the issue	<ul style="list-style-type: none"> ▪ Funding capital expenditure requirements for the purchase of equipment/machineries. ▪ General Corporate Purposes. ▪ Funding working capital required of thier company. 																														

DISCLAIMER

The information provided by or in this newsletter is generally from the press reports, electronic media, research websites and other media. It also includes information from interviews conducted, analysis, views expressed by our research team. Investors should not rely solely on the information contained in this publication and must make their own investment decision based on their specific objectives and financial positions and using such independent advisor as they believe necessary. The material and the information provided herein are not and should not be construed as an advice to buy or sell any of the securities named in this newsletter. SIHL may or may not hold positions in any of the securities named in this newsletter as a part of its business. Past performance is not necessarily an indication of future performance. SIHL does not assure for accuracy and correctness of information of reports in this newsletter.