



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 equipment 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 a good return on equity (ROE) track record: 3 Years ROE 18%
- They have Presence in 11 States
- They have strong hold in Rajasthan where they are one of the leading EPC players in water supply projects.
- As on September 30, 2025, the order Book stood at INR 50,011 Mn offering strong growth visibility ahead

FINANCIAL PERFORMANCE.....

(INR Mn)	Total Income	EBITDA	EBITDA %	PAT	PAT %	EPS
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
FY25	12,374	1,554	12.56%	568	4.74%	4.70
H1-FY26	5,721	563	9.84%	107	1.87%	0.85

Key Data

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

Market Data (INR) As on 30th September,2025

Face Value	10.00
CMP	94.30
52 Week H/L	345.85 /90.40
MCAP (Mn)	11,753.93
Shares O/S (Mn)	124.64

Performance

As on 30th September,2025

	3M	6M	12M
VPRPL	(44.14)%	(41.57)%	(63.01)%
SENSEX	(4.08)%	4.40%	(4.73)%
BSE Small-cap	(4.85)%	11.94%	(8.85)%

Shareholding Pattern As on 30th September,2025

Promoters	58.66%
Public	35.91%
DII	4.09%
FPI	1.34%

PRODUCT MIX

1. 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. 28,641 Mn as on 30th September 2025.

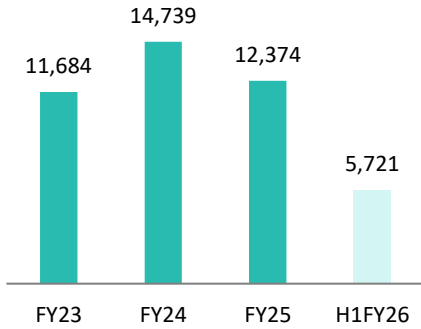
2.Railway Projects:

- The company has expertise and experience in diverse EPC projects within 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. 16,267 Mn as on 30th September 2025.

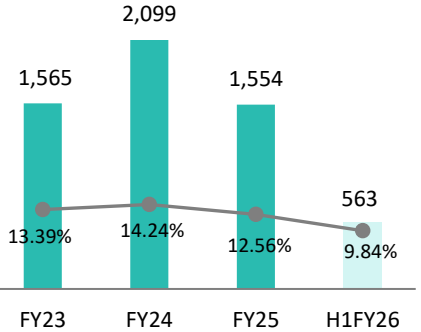
3.Road Projects

- 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.
- It 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 5,103 Mn as on 30th September 2025.

Revenue from Operations (INR Mn)



EBITDA (INR Mn) & EBITDA Margin (%)



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	12,181	1,295	10.63%	308	2.53%	11,754
NCC	2,11,974	18,466	8.71%	8,429	3.98%	1,30,310
GPT Infraprojects	12,501	1,490	11.92%	921	737%	14,152
Dilip Buildcon	1,02,320	21,288	20.81%	9,199	8.91%	76,737
SPML	7,190	344	4.78%	490	6.82%	17,141
HCC	44,325	5,310	11.98%	1,497	3.38%	49,295

INCOME STATEMENT

INCOME STATEMENT (INR Mn)	FY23	FY24	FY25	H1-FY26
Total Operating Income	11,684	14,739	12,374	5,721
Operating Expenses	10,119	12,640	10,820	5,158
EBITDA	1,565	2,099	1,554	563
EBITDA Margins (%)	13.39%	14.24%	12.56%	9.84%
Depreciation	70	112	159	104
Finance Cost	302	430	678	355
Other Income	31	88	88	35
Profit before Tax and Exceptional Item	1,224	1,645	805	139
Tax	318	423	219	32
Profit After Tax	906	1,222	586	107
PAT Margins (%)	7.75%	8.29%	4.74%	1.87%
Other Comprehensive Income	7	-	(4)	3
Total Comprehensive Income	913	1,222	582	110
Basic EPS (INR)	10.41	10.95	4.70	0.85

BALANCE SHEET

Particulars (INR Mn)	FY24	FY25	H1-FY26
EQUITY	7,211	7,793	7,902
a) Equity Share Capital	1,246	1,246	1,246
b) Other Equity	5,964	6,547	6,656
LIABILITIES			
Non Current liabilities	301	829	742
Financial Liabilities			
a) Long Term Borrowings	250	800	708
b) Provisions	16	29	34
c) Deferred Tax Liability	35	-	-
Current liabilities	7,907	11,474	11,645
a) Financial Liabilities			
(i) Short Term Borrowings	3,705	6,272	6,460
(ii) Trade payables	3,391	4,421	4,413
(iii) Other Financial Liabilities	41	111	115
(b) Other current liabilities	680	635	652
(c) Provisions	3	5	5
(d) Current Tax Liabilities (Net)	87	30	-
GRAND TOTAL - EQUITIES & LIABILITES	15,418	20,096	20,289

Particulars (INR Mn)	FY24	FY25	H1-FY26
Non - Current Assets	1,986	2,728	2,763
a) Property, Plant and Equipment	1,663	2,216	2,275
b) Capital Work - in - Progress	56	72	75
c) Other Intangible assets	1	2	2
d) Intangible assets under development	1	2	2
e) Investment Property	93	92	91
f) Financial Assets			
(i) Investments	8	14	15
(ii) Other Financial Assets	159	210	183
e) Deferred Tax Assets	-	56	64
e) Other Non Current Assets	6	64	56
Current Assets	13,432	17,368	17,527
a) Inventories	4,601	7,980	7,496
b) Financial assets			
(i) Loans & Advances	28	81	95
(ii) Trade receivables	6,702	7,347	7,907
(iii) Cash and cash equivalents	531	53	7
(iv) Other Balance with Bank	376	521	443
(v) Other Financial Assets	59	133	114
c) Current Tax Assets	44	45	76
d) Other Current Assets	1,091	1,208	1,388
GRAND TOTAL – ASSETS	15,418	20,096	20,289

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