



VISHNU PRAKASH R PUNGLIA LIMITED

ENGINEER, CONTRACTOR & DESIGNER

An ISO 9001: 2015 Certified Company

May 30, 2025

To,
BSE Limited
Phiroze Jeejeebhoy Towers,
21st Floor, Dalal Street, Fort,
Mumbai – 400 001

BSE Scrip Code: 543974

To,
National Stock Exchange of India Limited
Exchange Plaza, Plot No. C/1,
Block G, Bandra-Kurla Complex,
Bandra (East), Mumbai – 400 051

NSE Scrip Symbol: VPRPL

Dear Sir/Madam,

Sub: Intimation pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 - Earnings Presentation

Dear Sir/Ma'am,

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith, the earnings presentation of Company for the Quarter and year ended March 31, 2025.

You are kindly requested to take the above information on record and oblige.

Thanking You,
Yours faithfully,
For VISHNU PRAKASH R PUNGLIA LIMITED

NEHA
MATNANI

Digitally signed by
NEHA MATNANI
Date: 2025.05.30
13:23:14 +05'30'

Neha Matnani
Company Secretary
M. No. A-69247

CIN: L45203MH2013PLC243252

Corporate office: B-31/32, Second Floor, Industrial Estate, New Power House Road, Jodhpur-342003, Rajasthan

Telephone: 0291-2434396, Email: info@vprp.co.in, accounts@vprp.co.in

Reg. Office – Unit No. 3, 5th Floor, B Wing, Trade Star Premises Co-Opeartive Society Limited, Village Kondivita, Mathuradas Vasanji Road, Near Chakala Metro Station, Andheri (East), Mumbai 400059 Maharashtra



*VISHNU PRAKASH R PUNGLIA
LIMITED*

Engineering, Procurement & Construction

**EARNING
PRESENTATION**

Q4-FY25/FY25





3+ decades of experience in
Infrastructure EPC



Experts in Water Supply
Projects



Integrated Business Model
with in-house capabilities



Presence in 11 States



INR 5,363 Cr
Orderbook



Fleet of ~500 construction
equipment



Marquee
client base



Key Beneficiary of Jal Jeevan
Mission & Amrut scheme



Gross block of
Rs 259 Crs



3-year Revenue
CAGR – 16%



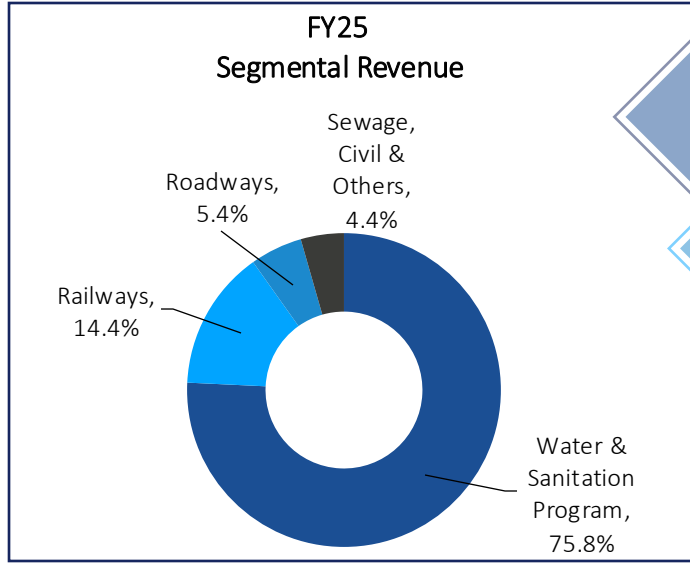
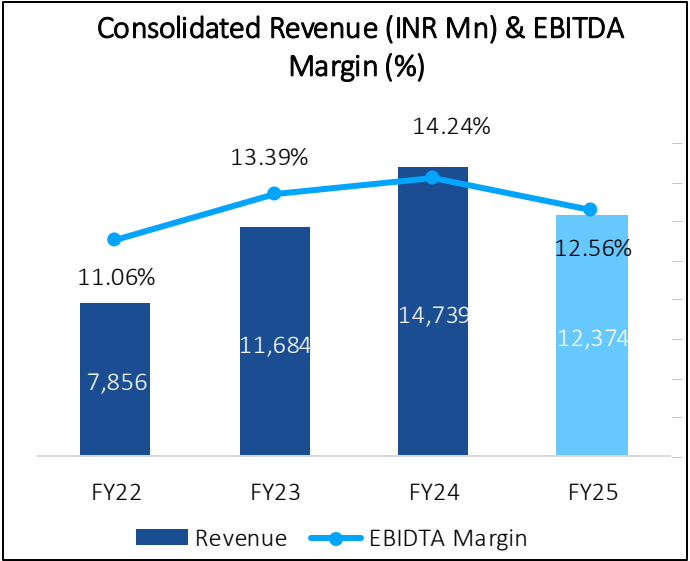
3-year PAT
CAGR – 9%

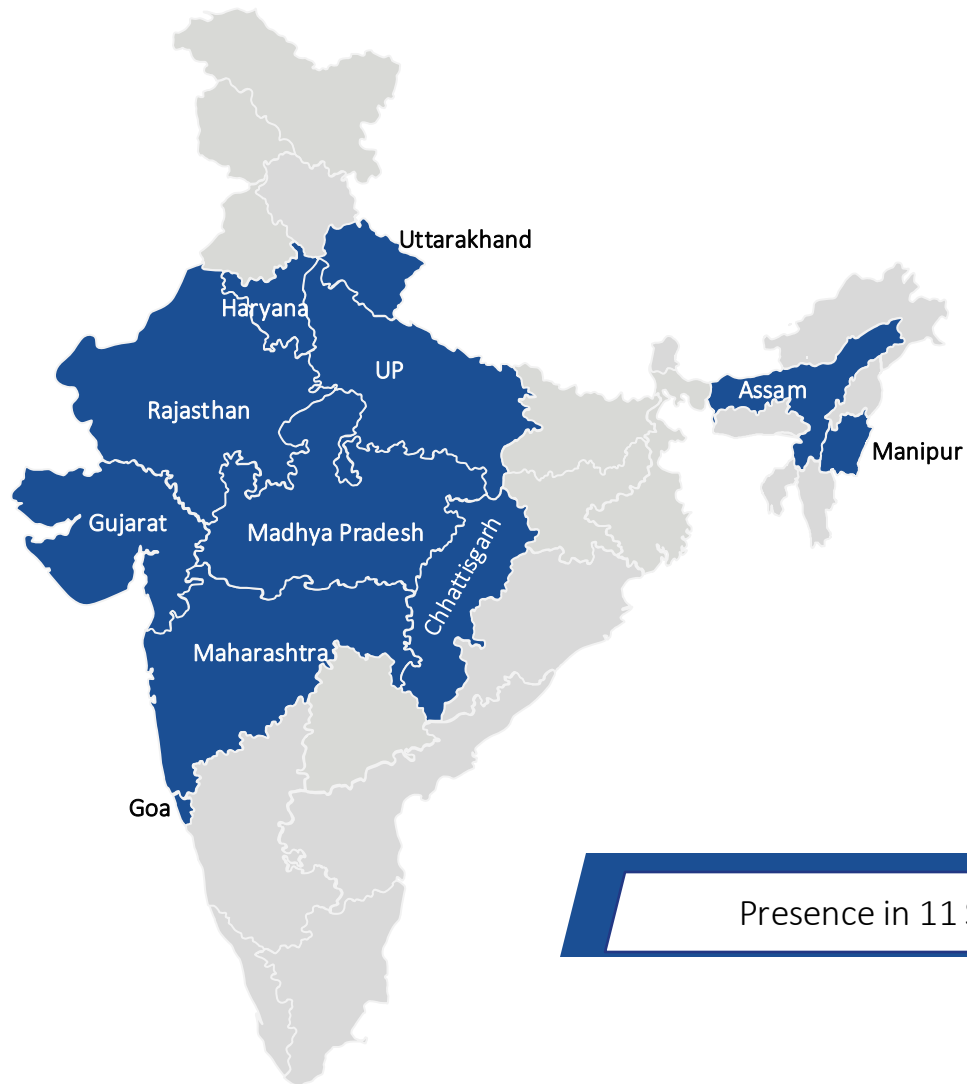


3-year Average ROE
18%

Company Overview

- 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 current orderbook stands at ~Rs. 5,363 crores spread across all the business segments to be executed over the next 24-36 months.
- 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.
- For roads and highway contracts, the company focuses only on EPC projects, with or without O&M, and no HAM or BOT projects. This helps in efficient debt management and stable cash flows.





State wise distribution of Projects

| States | No of Projects |
|----------------|----------------|
| Assam | 3 |
| Chhattisgarh | 1 |
| Goa | 1 |
| Gujarat | 1 |
| Haryana | 4 |
| Maharashtra | 2 |
| Manipur | 1 |
| Madhya Pradesh | 1 |
| Rajasthan | 38 |
| Uttarakhand | 4 |
| Uttar Pradesh | 5 |



Business Overview



Water Supply projects

- Project Planning and Design
- Construction and Installation
- Commissioning and Operationalization



Road Projects

- Road Construction and Strengthening
- Bridge Construction
- Infrastructure Development



Railway Projects

- Track Construction and Infrastructure
- Passenger Facilities
- Signal and Telecommunication Infrastructure

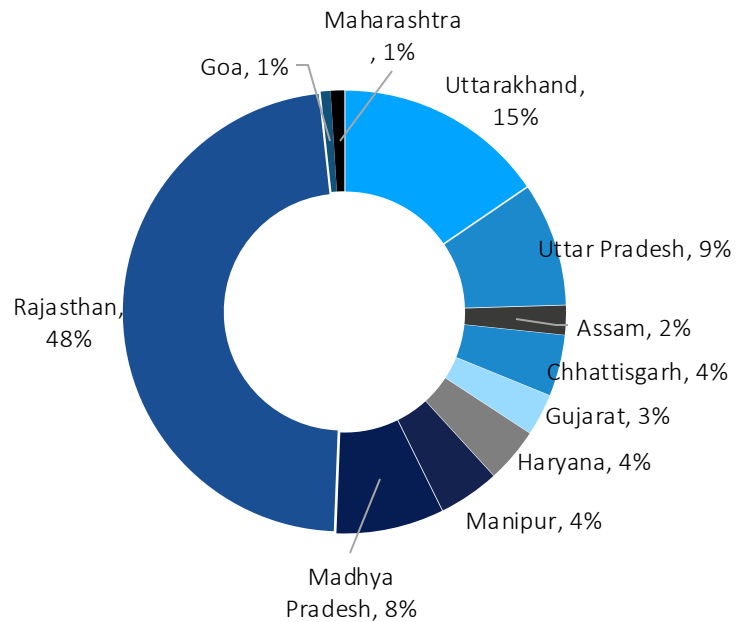


Irrigation Projects

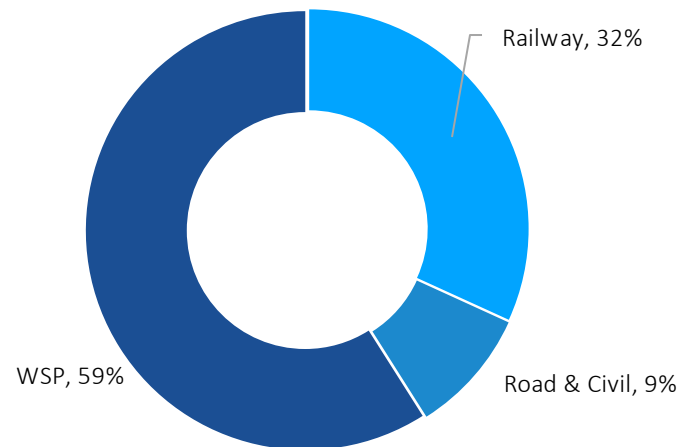
- Survey and design of irrigation network components.
- Construction of tunnels, canals (lined and unlined), and raw water reservoirs.
- Installation of pumping stations and pressurized piping systems.

Order book as on 31st March 2025 – ~Rs 53,634 Mn

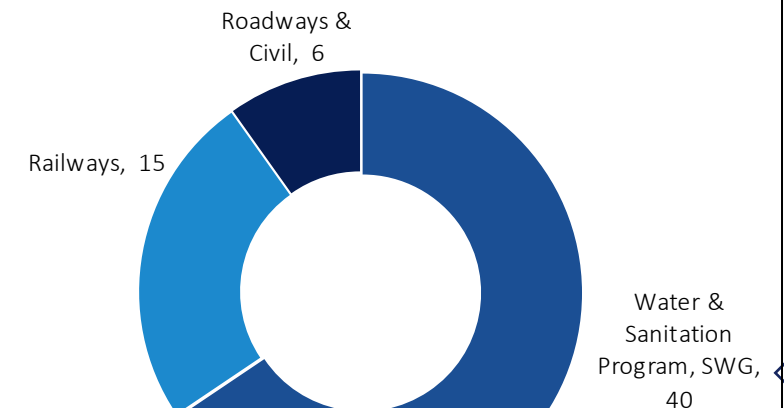
Geography wise



Segment wise



No. of Projects



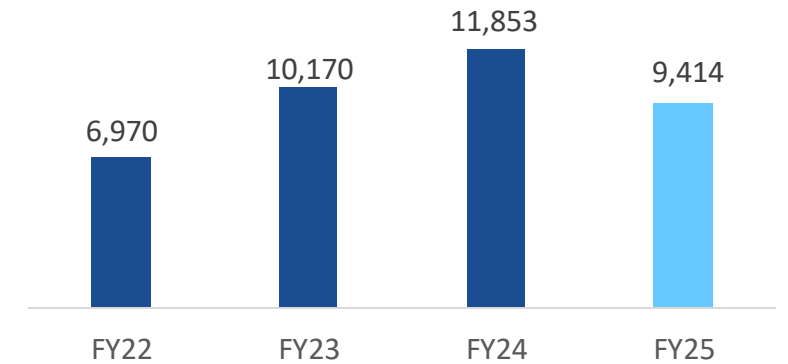
Water Supply Projects (WSP's)

- 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 31,638 Mn** as on 31st March 2025

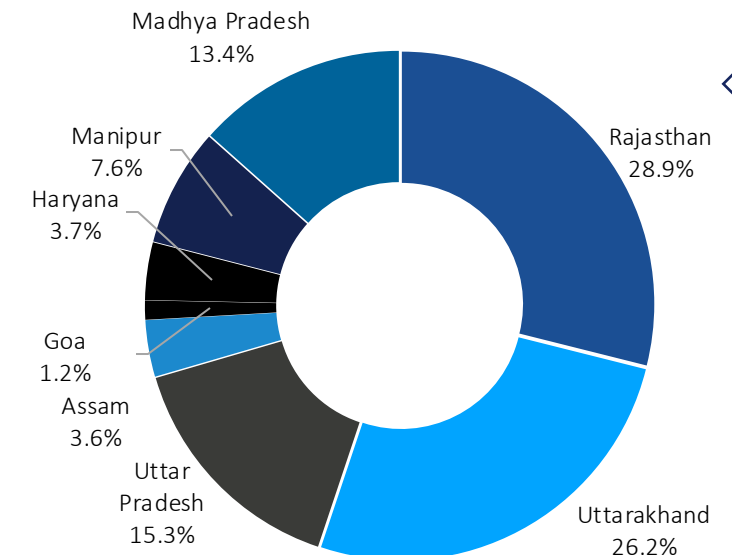
Scope of work in WSP's

- Survey, design, construction & commissioning of Projects
- Operation, maintenance, and management of water supply projects (WSPs)
- Supply, laying, and testing of pipelines
- Construction of water tanks, reservoirs, overhead tanks, raw water reservoirs,
- Water treatment plants, pumping stations
- Providing functional household tap connection
- Geo-tagging including design and operation
- supply, laying, jointing, hydro-testing of cluster distribution system and village distribution system
- construction of residential quarters, village transmission chambers, valve chambers, boundary walls

Revenues (INR Mn)



State Wise Contribution in the Order book (%)

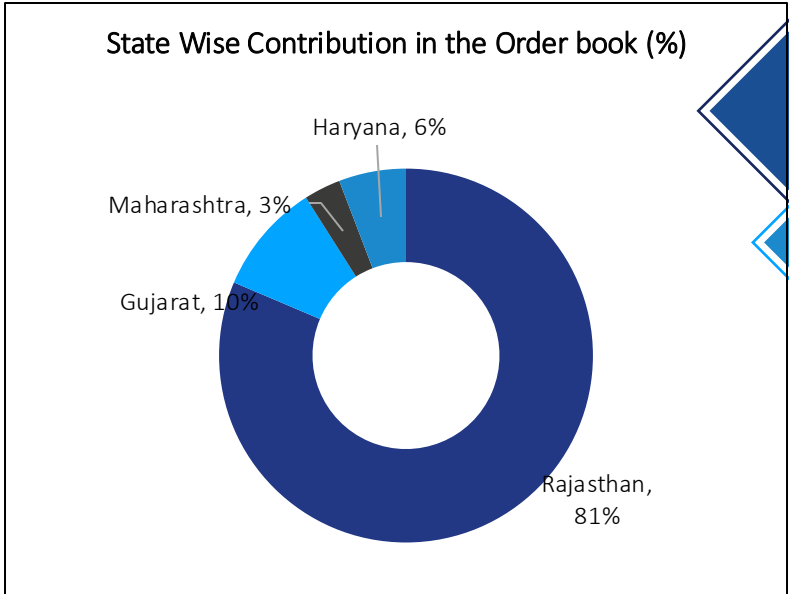
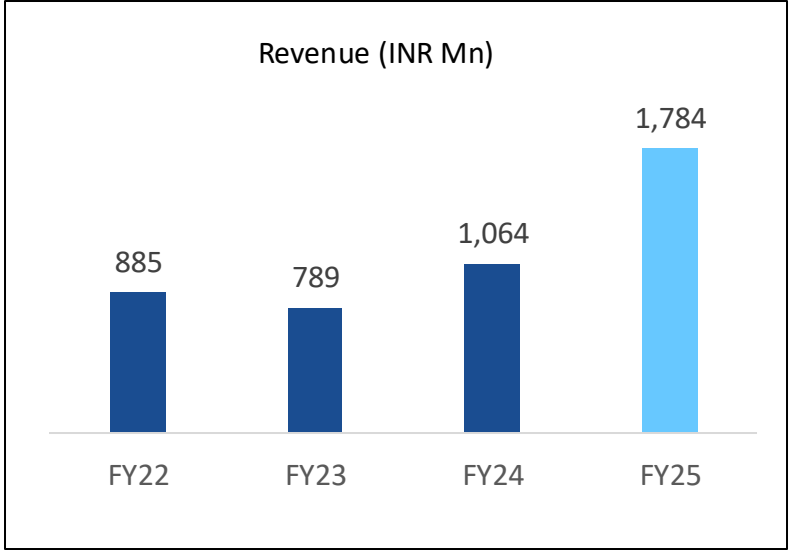


Key Water Supply Projects (WSP's)

| Project | Authority | State | Value (Mn) |
|---|--------------|-----------|---------------|
| Development of Water Supply System at Haldwani, Uttarakhand | UUSDA | UK | 4,461 |
| Chillar Dam Multi-Village Drinking Water Supply Scheme | MP JAL NIGAM | MP | 4,248 |
| Water Supply System O&M at Kotdwar | UUSDA | UK | 3,173 |
| Ex of the Work of Hindoli Nainwa WSP Dist Bundi | PHED | Rajasthan | 3,002 |
| WSP for the state of Manipur in Rural area | PWD Manipur | Manipur | 2,392 |
| Prayagraj Yamuna multi group of village water supply | SWSM | UP | 2,370 |
| Water supply scheme for Naini Extended Area (Surface Water) in Nagar Nigam, Prayagraj | UP JAL NIGAM | UP | 2,164 |
| Work and O&M of Augmentation of production from Jaisamand lake, Udaipur | PHED | Rajasthan | 1,107 |
| Other Projects <INR 1,000 Mn | | | 8,721 |
| TOTAL | | | 31,638 |

Railway Projects

- VPRPL is an emerging player in the infrastructure development of the railway sector. It is backed by decades of successful project execution experience in constructing, developing, and maintaining projects like railway tracks, rail over-bridges, platforms, foot-over bridges, stations, and other ancillary work and buildings.
- The company has expertise and experience in diverse EPC projects within the transportation 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 17,063 Mn** as on 31st March 2025



Key Railway Projects

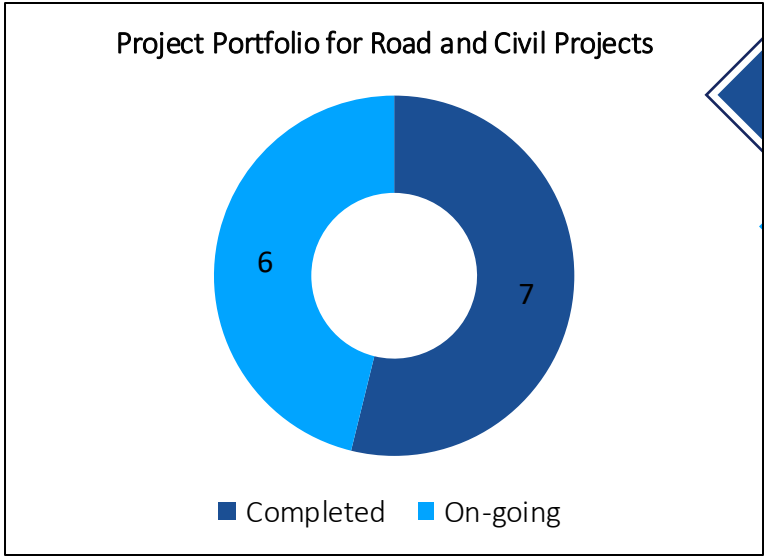
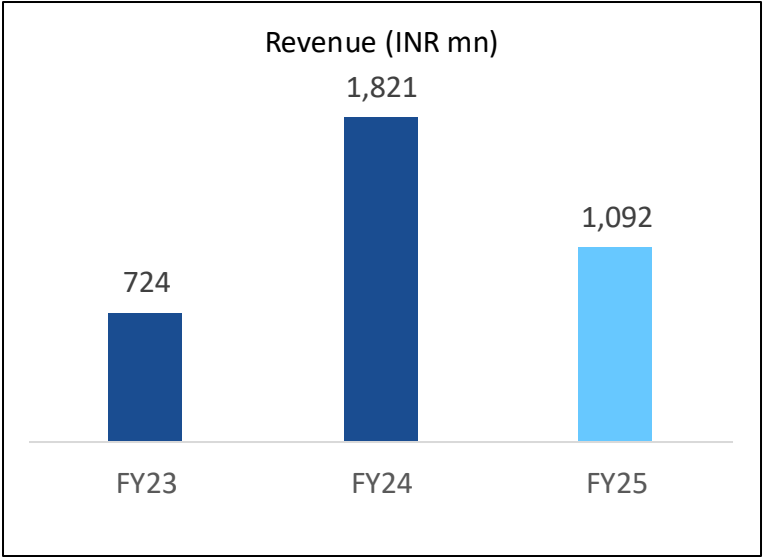


VISHNU PRAKASH R PUNGLIA LTD.
Engineer Contractor & Designer

| Projects | Authority | State | Value (Mn) |
|---|-----------|-------------|---------------|
| EPC Contract of Bikaner Railway Station | NWR | Rajasthan | 3,783 |
| Ajmer-Chanderiya doubling project of Ajmer division of North Western Railway | NWR | Rajasthan | 2,697 |
| Construction of Udaipur Railway Station | NWR | Rajasthan | 1,955 |
| Construction of Railway station building, facilities for passenger/pilgrim stay | NWR | Gujarat | 1,641 |
| Civil works in Jaipur-Sawai Madhopur Doubling Project | NWR | Rajasthan | 1,568 |
| End to end connectivity under Amrit Bharat station Scheme over Jodhpur | NWR | Rajasthan | 1,099 |
| Construction of major bridges and ancillary works for Ajmer-Chanderiya Doubling. | NWR | Rajasthan | 981 |
| EPC Contract in Pushkar-Merta | NWR | Rajasthan | 827 |
| EPC work between Sadulpur to Churu in Connection with Churu- Sadulpur Doubling Project | NWR | Rajasthan | 627 |
| Construction of Railway Bridges in connection with providing Connectivity between chainage 5.2 km | DFCCIL | Haryana | 605 |
| Construction of New Suburban Railway Station between Kalyan-Badlapur stations of Mumbai Division | MRVCL | Maharashtra | 511 |
| Other Projects <INR 500 Mn | | | 769 |
| TOTAL | | | 17,063 |

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 in this sector.
- 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.
- VPRPL has successfully executed projects across diverse geographical locations in India with varying complexities such as construction in high-traffic and high-density areas.
- The company focuses only on EPC projects, with or without O&M.
- The orderbook in roads and highway segment stood at **Rs 4,934 Mn** as on 31st March 2025



| Project | Authority | State | Value (Mn) |
|--|-----------|-----------|------------|
| Construction to 2 lane with paved shoulder Realignment/Bypass | MORTH | Rajasthan | 857 |
| Construction of 2 Lane with paved shoulder configuration of bypass with provision of new ROB | MORTH | Rajasthan | 433 |
| Construction of 4 Lane ROB from Design Chainage Jalore | MORTH | Rajasthan | 1 |
| TOTAL | | | 1,291 |



Financial Overview

Q4-FY25 Consolidated Financial Performance

| | |
|----------------|-------------|
| Total Revenue | EBITDA |
| INR 4,051 Mn | INR 456 Mn |
| (38.4)% YoY | (56.5)% YoY |
| EBITDA Margins | Net Profit |
| 11.26% | INR 162 Mn |
| (470) Bps YoY | (75.9)% YoY |
| PAT Margins | Diluted EPS |
| 4.00% | 1.30 |
| (621) Bps YoY | (75.9)% YoY |

FY25 Consolidated Financial Performance

| | |
|----------------|--------------|
| Total Revenue | EBITDA |
| INR 12,374 Mn | INR 1,554 Mn |
| (16.0)% YoY | (26.0)% YoY |
| EBITDA Margins | Net Profit |
| 12.56% | INR 586 Mn |
| (168) Bps YoY | (52.0)% YoY |
| PAT Margins | Diluted EPS |
| 4.74% | 4.70 |
| (355) Bps YoY | (57.1)% YoY |

- **Financial Highlights:** The company reported a 38.4% decline in revenue for Q4 FY25 and a 16% drop in full-year revenue compared to FY24, primarily due to delays in payment realization over the past 12 months. Profitability was also impacted, with PAT margins contracting by 355 basis points during the year, mainly due to higher finance costs and increased provisioning.
- **Project Execution:** Successfully completed 8 projects worth **INR 708 crore** during the previous financial year.
- **Robust Order Book:** Secured new orders worth **INR 1,851 crore** during the current financial year. Of this, **INR 1,134 crore** pertains to railway projects, while the remaining orders span water supply, civil works, and other infrastructure sectors—demonstrating strong business momentum and sustained market confidence.
- **Future Order Pipeline:** Healthy pipeline of bidding opportunities, with potential orders worth approximately **INR 4,500 crore** expected to be finalized in the coming months. This positions VPRPL well for sustained growth.
- **Strategic Focus on Railway Sector:** Well-positioned to leverage opportunities arising from the Indian Railways' ambitious infrastructure expansion plan for FY 2025–26. With a capital expenditure outlay of **INR 2.52 lakh crore**, key focus areas include track expansion, electrification, station redevelopment, and safety enhancements. Leveraging its expertise in large-scale civil and infrastructure projects, the company is strategically aligned to contribute to this national growth agenda.
- **Opportunities in River Rejuvenation:** Recognising the potential of the Namami Gange Mission-II, where **INR 22,500 crore** for FY 2025–26 has been allocated, the company is poised to contribute meaningfully to this initiative through projects such as sewage treatment plants, pipeline networks, and riverfront development—leveraging its capabilities in water management and civil construction.

Quarterly Consolidated Income Statement



VISHNU PRAKASH R PUNGLIA LTD.
Engineer Contractor & Designer

| Particulars (INR Mn) | Q4-FY25 | Q4-FY24 | Y-o-Y | Q3-FY25 | Q-o-Q |
|-------------------------------|---------|---------|-----------|---------|----------|
| Revenue from Operations | 4,051 | 6,572 | (38.4)% | 2,409 | 68.2% |
| Total expenses | 3,595 | 5,523 | (34.9)% | 2,134 | 68.5% |
| EBITDA | 456 | 1,049 | (56.5)% | 275 | 65.8% |
| EBITDA Margins (%) | 11.26% | 15.96% | (470) Bps | 11.42% | (16) Bps |
| Depreciation and amortization | 50 | 31 | 61.3% | 40 | 25.0% |
| Finance costs | 216 | 146 | 47.9% | 181 | 19.3% |
| Other Income | 25 | 35 | (28.6)% | 22 | 13.6% |
| PBT | 215 | 907 | (76.3)% | 76 | NA |
| Tax | 53 | 236 | (77.5)% | 37 | 43.2% |
| PAT | 162 | 671 | (75.9)% | 39 | NA |
| PAT Margins (%) | 4.00% | 10.21% | (621) Bps | 1.62% | 238 Bps |
| Other Comprehensive Income | (1) | (3) | (66.7)% | (1) | NA |
| Total Comprehensive Income | 161 | 668 | (75.9)% | 38 | NA |
| Diluted EPS | 1.30 | 5.39 | (75.9)% | 0.31 | NA |

YTD Consolidated Income Statement



VISHNU PRAKASH R PUNGLIA LTD.
Engineer Contractor & Designer

| Particulars (INR Mn) | FY25 | FY24 | Y-o-Y |
|-------------------------------|--------|--------|-----------|
| Revenue from Operations | 12,374 | 14,739 | (16.0)% |
| Total expenses | 10,820 | 12,640 | (14.4)% |
| EBITDA | 1,554 | 2,099 | (26.0)% |
| EBITDA Margins (%) | 12.56% | 14.24% | (168) Bps |
| Depreciation and amortization | 159 | 112 | 42.0% |
| Finance costs | 678 | 430 | 57.7% |
| Other Income | 88 | 88 | NA |
| PBT | 805 | 1,645 | (51.1)% |
| Tax | 219 | 423 | (48.2)% |
| PAT | 586 | 1,222 | (52.0)% |
| PAT Margins (%) | 4.74% | 8.29% | (355) Bps |
| Other Comprehensive Income | (4) | - | NA |
| Total Comprehensive Income | 582 | 1,222 | (52.4)% |
| Diluted EPS | 4.70 | 10.95 | (57.1)% |

Historical Income Statements



VISHNU PRAKASH R PUNGLIA LTD.
Engineer Contractor & Designer

| Particulars (INR Mn) | FY22 | FY23 | FY24 | FY25 |
|-------------------------------|---------------|---------------|---------------|---------------|
| Revenue from Operations | 7,856 | 11,684 | 14,739 | 12,374 |
| Total expenses | 6,987 | 10,119 | 12,640 | 10,820 |
| EBITDA | 869 | 1,565 | 2,099 | 1,554 |
| <i>EBITDA Margins (%)</i> | <i>11.06%</i> | <i>13.39%</i> | <i>14.24%</i> | <i>12.56%</i> |
| Depreciation and amortization | 42 | 70 | 112 | 159 |
| Finance costs | 241 | 302 | 430 | 678 |
| Other Income | 18 | 31 | 88 | 88 |
| PBT | 604 | 1,224 | 1,645 | 805 |
| Tax | 155 | 318 | 423 | 219 |
| PAT | 448 | 906 | 1,222 | 586 |
| <i>PAT Margins (%)</i> | <i>5.71%</i> | <i>7.75%</i> | <i>8.29%</i> | <i>4.74%</i> |
| Other Comprehensive Income | 2 | 7 | - | (4) |
| Total Comprehensive Income | 451 | 913 | 1,222 | 582 |
| Diluted EPS | 5.31 | 10.41 | 10.95 | 4.70 |

Historical Balance Sheet



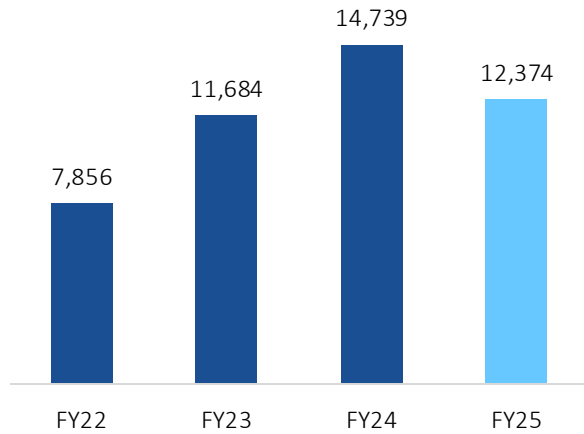
VISHNU PRAKASH R PUNGLIA LTD.

Engineer Contractor & Designer

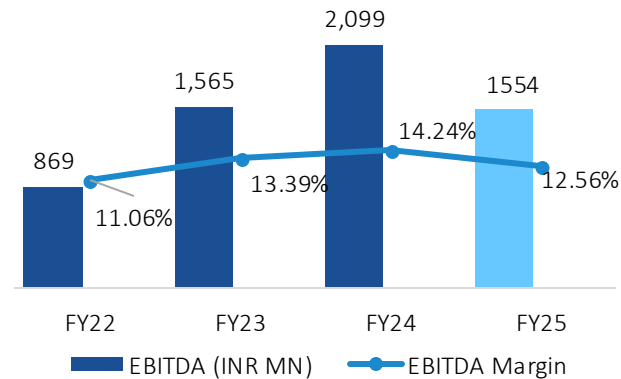
| Particulars (INR Mn) | FY23 | FY24 | FY25 |
|---|--------------|---------------|---------------|
| EQUITY | 3,145 | 7,211 | 7,793 |
| a) Equity Share Capital | 934 | 1,246 | 1,246 |
| b) Other Equity | 2,211 | 5,964 | 6,547 |
| LIABILITIES | | | |
| Non Current liabilities | 644 | 301 | 829 |
| Financial Liabilities | | | |
| a) Long Term Borrowings | 603 | 250 | 800 |
| b) Provisions | 9 | 16 | 29 |
| c) Deferred Tax Liability | 32 | 35 | |
| Current liabilities | 4,466 | 7,907 | 11,474 |
| a) Financial Liabilities | | | |
| (i) Short Term Borrowings | 1,901 | 3,705 | 6,272 |
| (ii) Trade payables | 2,062 | 3,391 | 4,421 |
| (iii) Other Financial Liabilities | 91 | 41 | 111 |
| (b) Other current liabilities | 350 | 680 | 635 |
| (c) Provisions | - | 3 | 5 |
| (d) Current Tax Liabilities (Net) | 61 | 87 | 30 |
| GRAND TOTAL - EQUITIES & LIABILITIES | 8,255 | 15,418 | 20,096 |

| Particulars (INR Mn) | FY23 | FY24 | FY25 |
|--|--------------|---------------|---------------|
| Non - Current Assets : | 1,524 | 1,986 | 2,728 |
| a) Property, Plant and Equipment | 1,254 | 1,663 | 2,216 |
| b) Capital Work - in - Progress | 56 | 56 | 72 |
| c) Other Intangible assets | - | 1 | 2 |
| d) Intangible assets under development | - | 1 | 2 |
| e) Investment Property | 94 | 93 | 92 |
| f) Financial Assets | | | |
| (i) Investments | 9 | 8 | 14 |
| (ii) Other Financial Assets | 97 | 159 | 210 |
| e) Deferred Tax Assets | | | 56 |
| e) Other Non Current Assets | 15 | 6 | 64 |
| Current Assets | 6,731 | 13,432 | 17,368 |
| a) Inventories | 3,126 | 4,601 | 7,980 |
| b) Financial assets | | | |
| (i) Loans & Advances | 90 | 28 | 81 |
| (ii) Trade receivables | 1,977 | 6,702 | 7,347 |
| (iii) Cash and cash equivalents | 150 | 531 | 53 |
| (iv) Other Balance with Bank | 550 | 376 | 521 |
| (v) Other Financial Assets | 105 | 59 | 133 |
| c) Current Tax Assets | 85 | 44 | 45 |
| d) Other Current Assets | 649 | 1,091 | 1,208 |
| GRAND TOTAL – ASSETS | 8,255 | 15,418 | 20,096 |

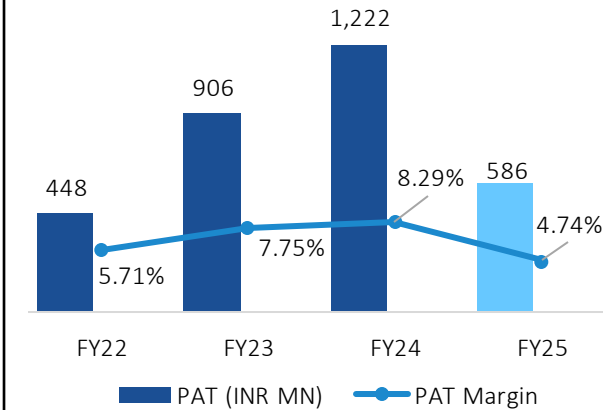
REVENUES (INR Mn)



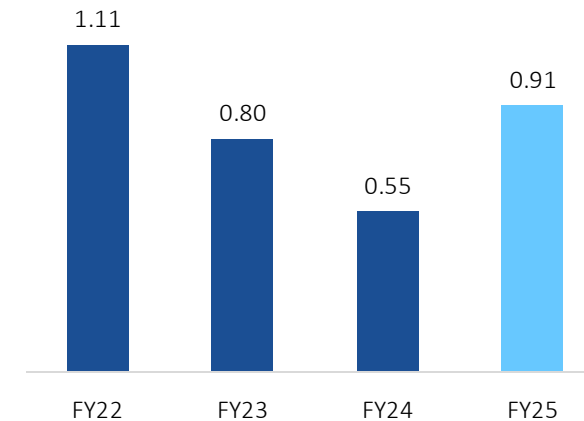
EBITDA (INR Mn) & Margins (%)



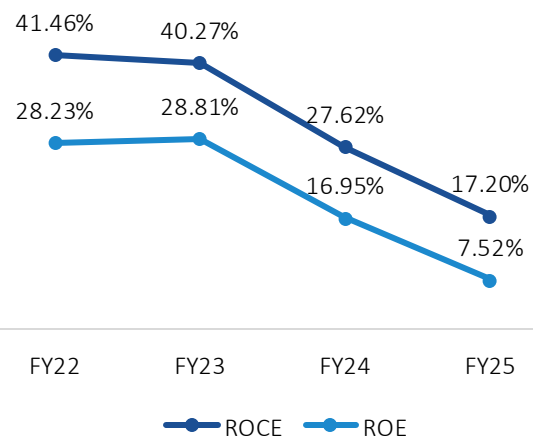
PAT (INR Mn) & PAT Margins (%)



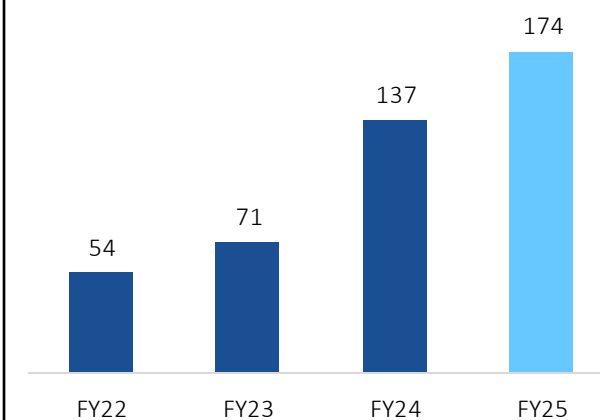
Debt/Equity (x)



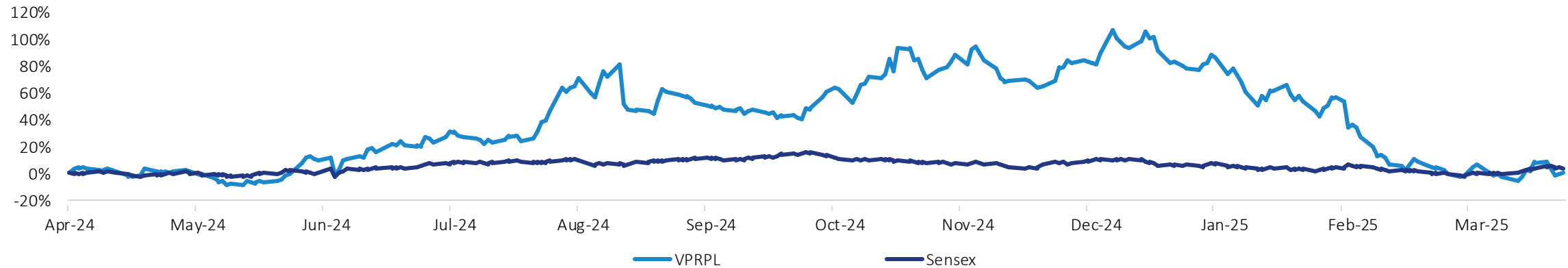
Return Ratios (%)



Working Capital Days



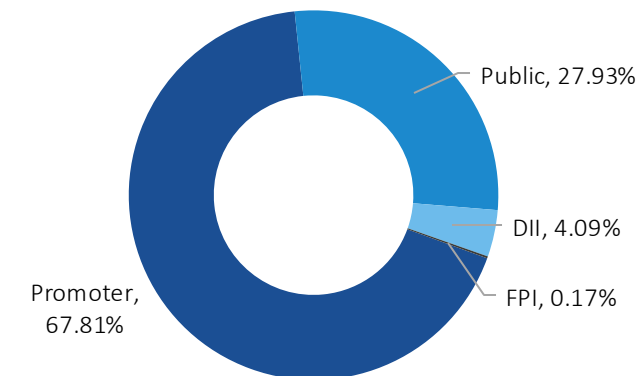
Stock Performance (up to 31st March, 2025)



Market Data (As on 31st March, 2025)

| | |
|----------------------------|-----------------|
| Face Value | 10.00 |
| CMP | 162.7 |
| 52 Week H/L | 345.85 / 147.15 |
| Market Capitalization (Mn) | 20,279.58 |
| Shares O/S (Mn) | 124.64 |

Shareholding Pattern (As on 31st March, 2025)



Vishnu Prakash R Punglia Ltd

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Thank You