Vishnu Prakash R. Punglia Limited

COMPANY BACKGROUND……………………………………………………

- Established in the year 1986, Vishnu Prakash R Pungalia 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 Pungalia 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 Pungalia and Mr. Ajay Pungalia.
- 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 delivered good profit growth of 43% CAGR over last 3 years
- Company has a good return on equity (ROE) track record: 3 Years ROE 25%
- 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 March 31, 2025, the order Book stood at INR 53,634 Mn offering strong growth visibility ahead

FINANCIAL PERFORMANCE……………………………………………………

(INR Mn)	Total Income	EBITDA	EBITDA %	PAT	PAT %	EPS
FY22	7,856	869	11.06%	448	5.71%	5.31
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

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

Market Data (INR) As on 31st March, 2025	
Face Value	10.00
CMP	162.70
52 Week H/L	345.85 /147.15
MCAP (Mn)	20,279.58
Shares O/S (Mn)	124.64

Performance As on 31st March, 2025

	3M	6M	12M
VPRPL	(45.03)%	(36.17)%	7.29%
SENSEX	(1.09)%	(8.12)%	4.66%
BSE Small-cap	(15.75)%	(18.56)%	7.09%

Shareholding Pattern As on 31st March, 2025	
Promoters	67.81%
Public	27.93%
DII	4.09%
FPI	0.17%

PRODUCT MIX ……………………………………………………………………

1. Water Supply Projects:

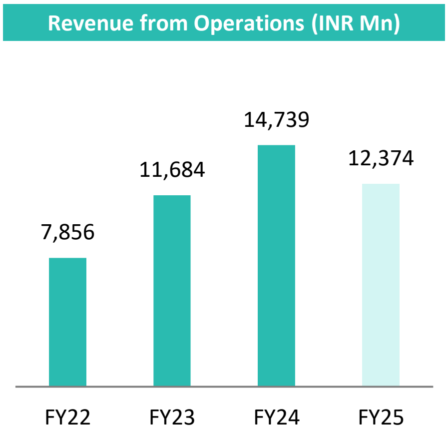
- VPRPL has over three decades of experience in executing WSPs comprising of construction and development of pipelines, water tanks, reservoirs, tunnels, overhead tanks, water treatment plants and irrigation projects. It has executed more than seventy five WSPs over the last 3 decades of its existence.
- 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. 31,638 Mn as on 31st May 2025.

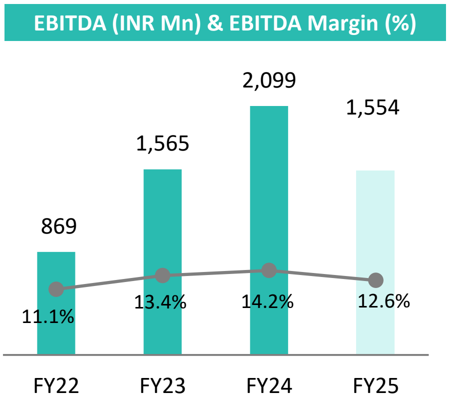
2.Railway Projects:

- 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. 17,063 Mn as on 31st May 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 4,934 Mn as on 31st May 2025.





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	12,375	1,553	12.5%	586	4.7%	20,280
NCC	2,21,994	19,181	8.6%	8,683	3.9%	1,31,534
GPT Infraprojects	11,881	1,355	11.4%	801	6.7%	15,008
Dilip Buildcon	1,13,167	21,507	19.0%	8,399	7.4%	69,613
SPML	7,707	426	5.5%	479	6.2%	11,279
HCC	56,034	7,938	14.2%	1,126	2.0%	47,049

INCOME STATEMENT ……………………………………………………………………………………………

INCOME STATEMENT (INR Mn)	FY22	FY23	FY24	FY25
Total Operating Income	**7,856**	**11,684**	**14,739**	**12,374**
Operating Expenses	6,987	10,119	12,640	10,820
EBITDA	**869**	**1,565**	**2,099**	**1,554**
EBITDA Margins (%)	***11.06%***	***13.39%***	***14.24%***	***12.56%***
Finance Cost	241	302	430	678
Depreciation	42	70	112	159
Other Income	18	31	88	88
Profit before Tax and Exceptional Item	**604**	**1,224**	**1,645**	**805**
Tax	155	318	423	219
Profit After Tax	**448**	**906**	**1,222**	**586**
PAT Margins (%)	***5.71%***	***7.75%***	***8.29%***	***4.74%***
Other Comprehensive Income	2	7	-	(4)
Total Comprehensive Income	**451**	**913**	**1,222**	**582**
Basic EPS (INR)	5.31	10.41	10.95	4.70

BALANCE SHEET ……………………………………………………………………………………………

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 & LIABILITES	**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**

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