



*VISHNU PRAKASH R PUNGLIA  
LIMITED*

*Engineering, Procurement & Construction*

**EARNING  
PRESENTATION**

**Q3/9M-FY25**





3+ decades of experience in Infrastructure EPC



Experts in Water Supply Projects



Integrated Business Model with in-house capabilities



Presence in 10 States



INR 5,125 Cr Orderbook



Fleet of ~500 construction equipment



Marquee client base



Key Beneficiary of Jal Jeevan Mission & Amrut scheme



Gross block of Rs 188 Crs



3 year Revenue CAGR – 43%

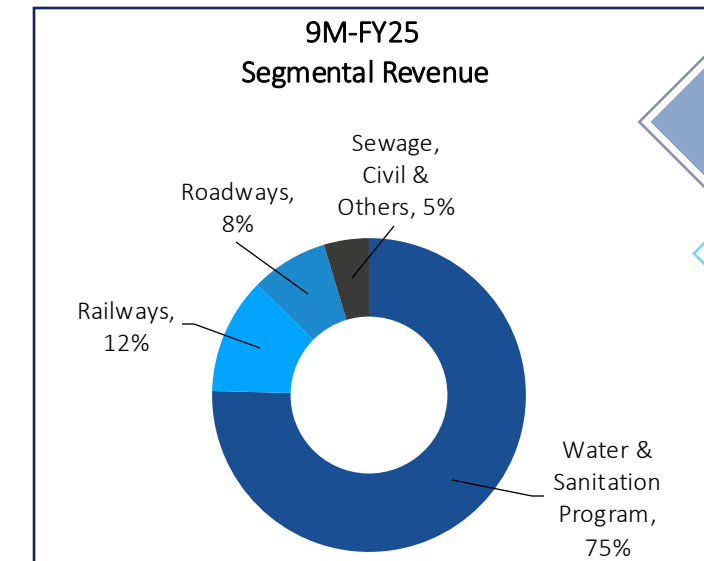
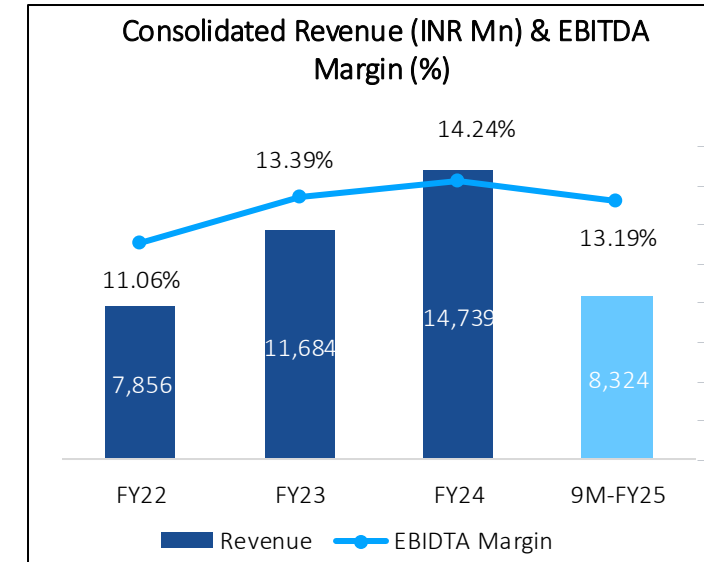


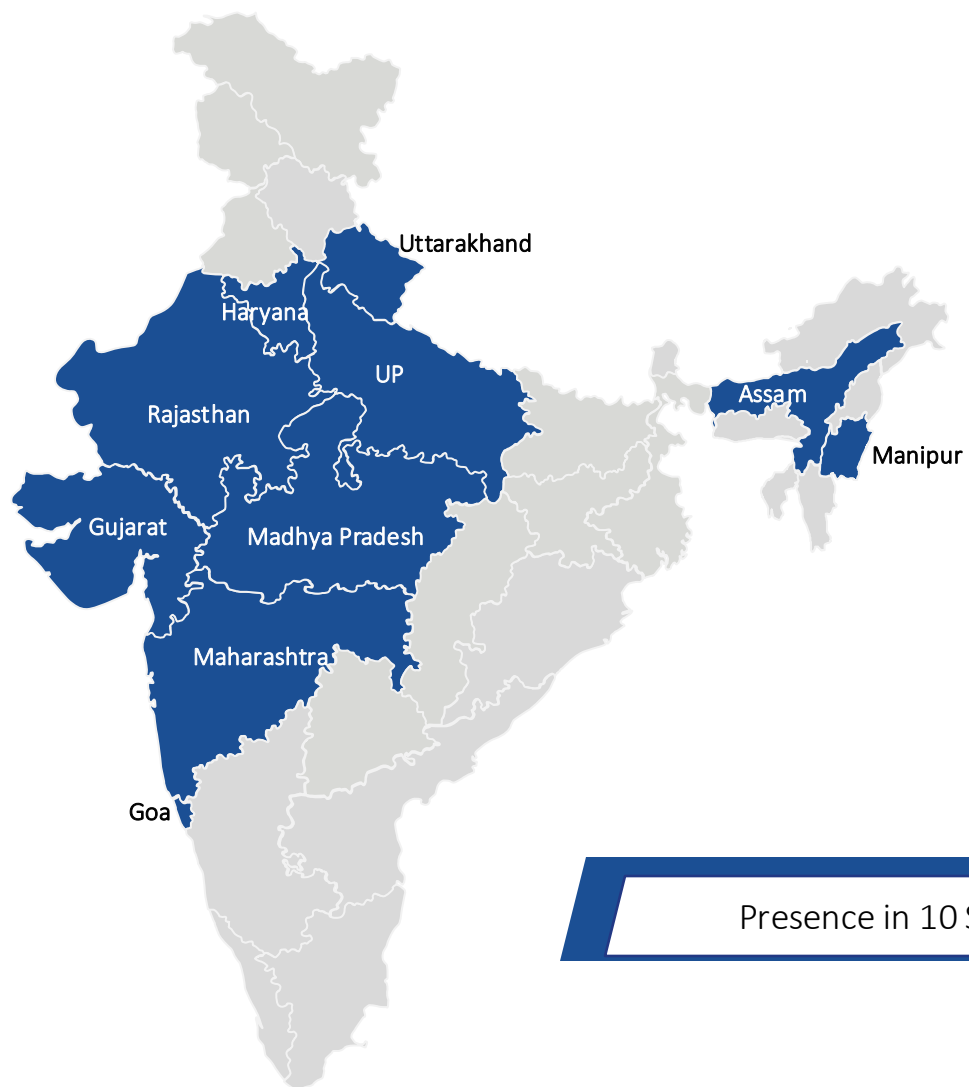
3 year PAT CAGR – 78%



3 year Average ROE 25%

- 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 current orderbook stands at ~Rs. 5,125 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.





Presence in 10 States

State wise distribution of Projects	
States	No of Projects
Assam	3
Goa	1
Gujarat	1
Haryana	4
Maharashtra	2
Manipur	1
Madhya Pradesh	1
Rajasthan	36
Uttarakhand	4
Uttar Pradesh	5



# Business Overview



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



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



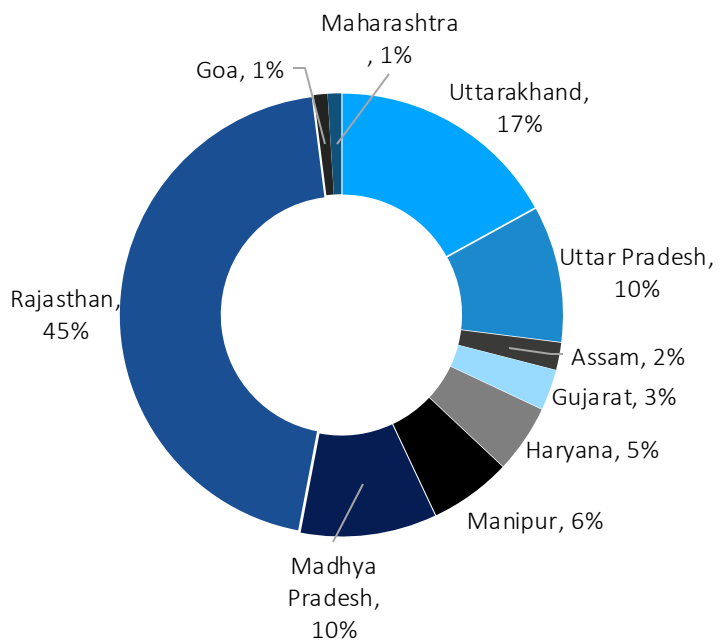
- Road Construction and Strengthening
- Bridge Construction
- Infrastructure Development



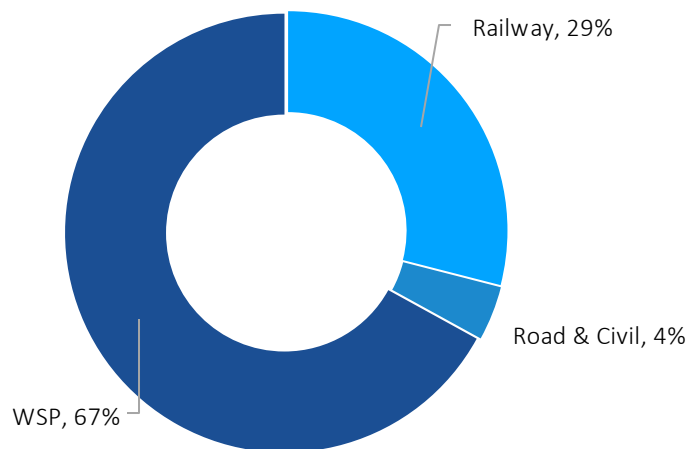
- Survey and design of irrigation network components.
- Construction of tunnels, canals (lined and unlined), and raw water reservoirs.
- Installation of pumping stations and pressurized piping systems.

## Order book as on 31<sup>st</sup> December 2024 – ~Rs 51,250 Mn

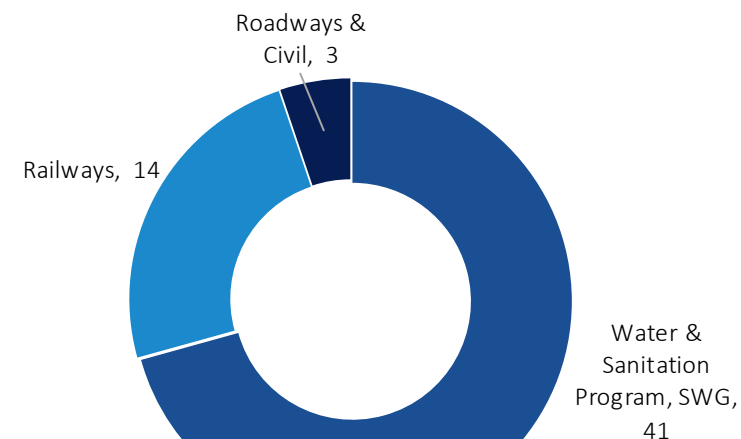
### Geography wise



### Segment wise



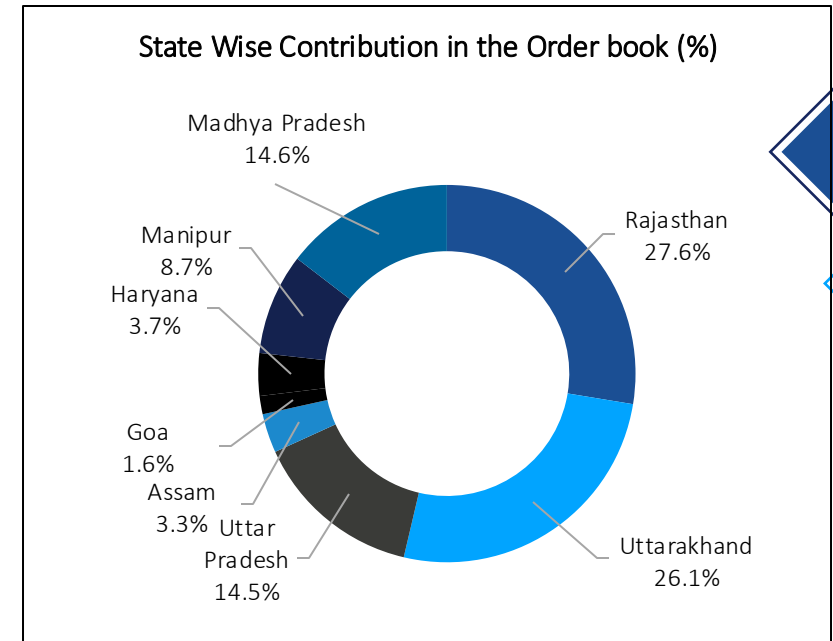
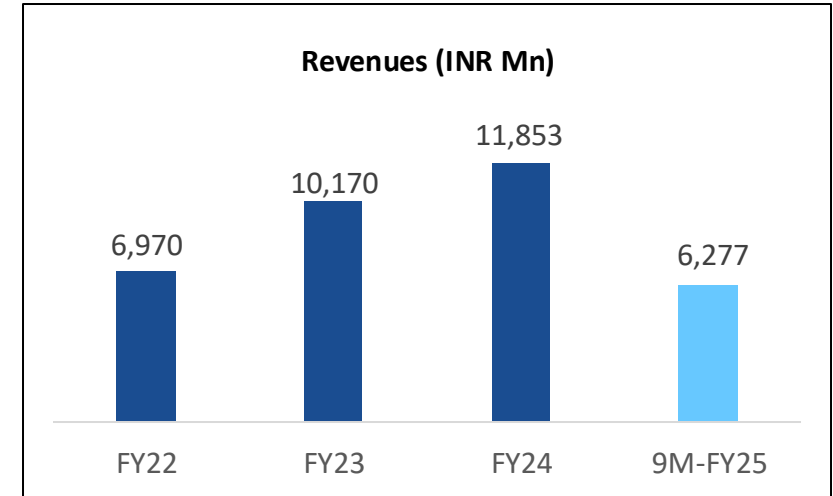
### No. of Projects



- 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 34,365 Mn** as on 31<sup>st</sup> December 2024

## Scope of work in WSP's

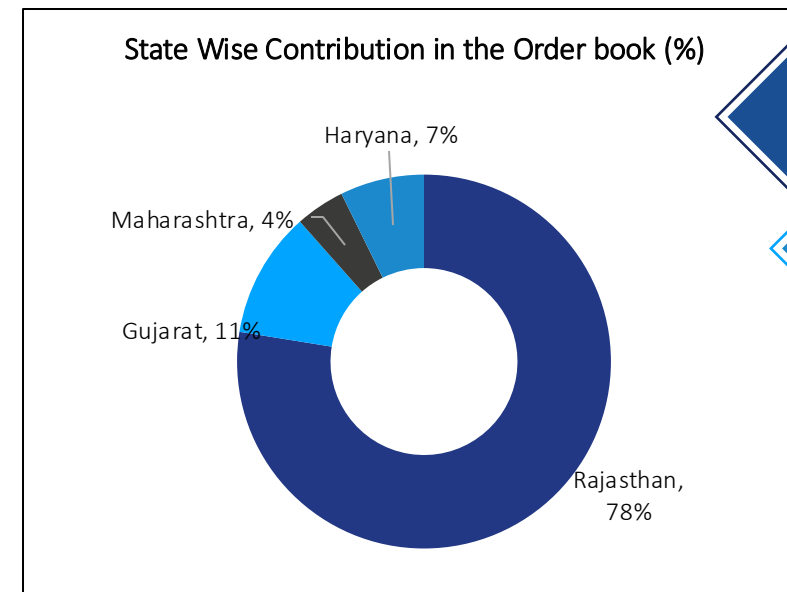
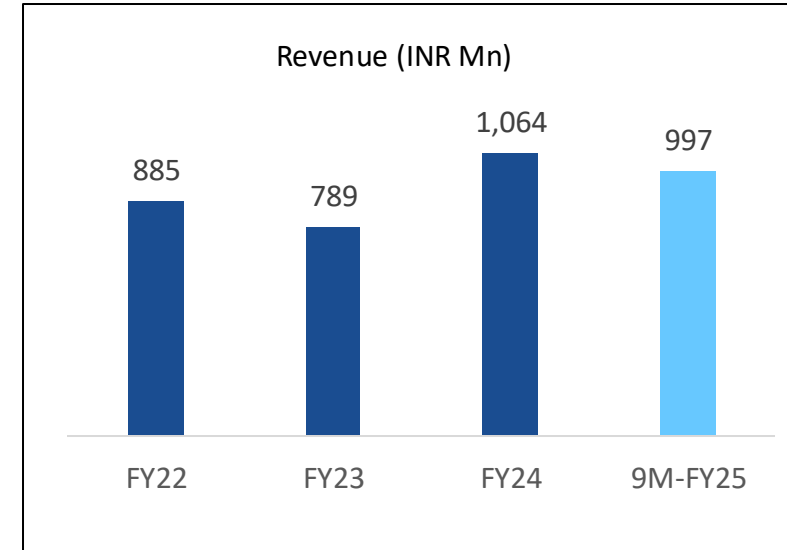
- Survey, design, construction & commissioning of Projects
- Operation, maintenance, and management of water supply projects (WSPs)
- Supply, laying, and testing of pipelines
- Construction of water tanks, reservoirs, overhead tanks, raw water reservoirs,
- Water treatment plants, pumping stations
- 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



# Key Water Supply Projects (WSP's)

Project	Authority	State	Value (Mn)
Chillar Dam Multi-Village Drinking Water Supply Scheme	MP JAL NIGAM	MP	5,009
Haldwani, Uttarakhand	UUSDA	UK	4,747
Water Supply System O&M at Kotdwar	UUSDA	UK	3,361
Ex of the Work of Hindoli Nainwa WSP Dist Bundi	PHED	Rajasthan	3,319
WSP for the state of Manipur in Rural area	PWD Manipur	Manipur	2,980
Prayagraj Yamuna multi group of village water supply	SWSM	UP	2,471
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
Construction of 57 MLD WTP and O&M at IMT Kharkhoda, Sonipat	HSIIDC	Haryana	1,035
Other Projects <INR 1,000 Mn			8,172
<b>TOTAL</b>			<b>34,365</b>

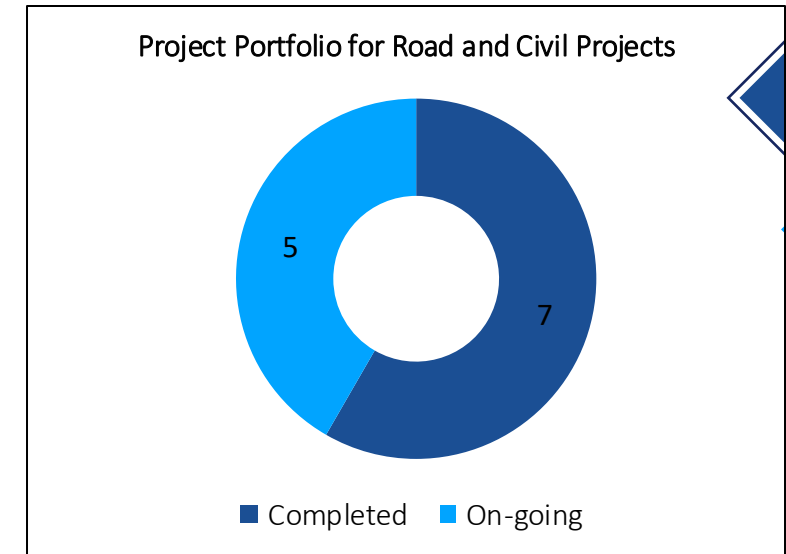
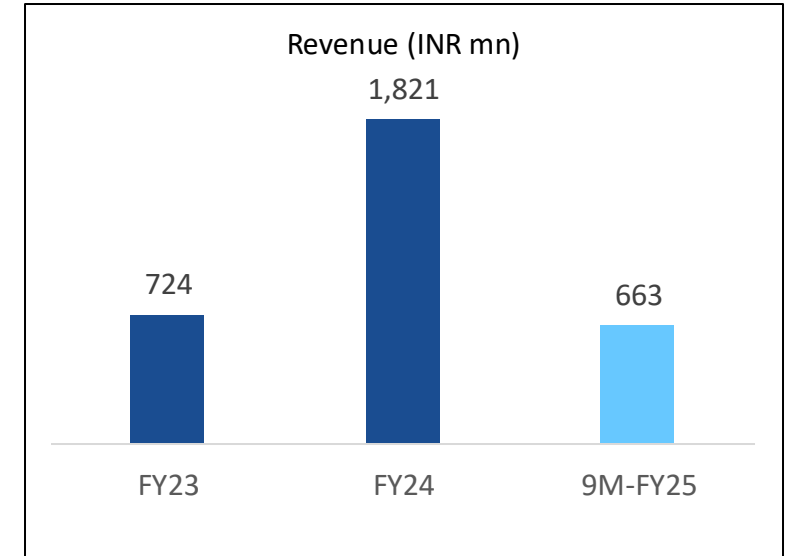
- VPRPL is an emerging player in the infrastructure development of the railway sector. It is backed by decades of successful project execution experience in constructing, developing, and maintaining projects like railway tracks, rail over-bridges, platforms, foot-over bridges, stations, and other ancillary 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 15,044 Mn** as on 31<sup>st</sup> December 2024



# Key Railway Projects

Projects	Authority	State	Value (Mn)
EPC Contract of Bikaner Railway Station	NWR	Rajasthan	3,799
Construction of Udaipur Railway Station	NWR	Rajasthan	2,085
Construction of Railway station building, facilities for passenger/pilgrim stay	NWR	Gujarat	1,641
Civil works in Jaipur-Sawai Madhopur Doubling Project	NWR	Rajasthan	1,609
End to end connectivity under Amrit Bharat station Scheme over Jodhpur	NWR	Rajasthan	1,101
Construction of major bridges and ancillary works for Ajmer-Chanderiya Doubling.	NWR	Rajasthan	1,029
EPC Contract in Pushkar-Merta	NWR	Rajasthan	886
EPC work between Sadulpur to Churu in Connection with Churu- Sadulpur Doubling Project	NWR	Rajasthan	781
Construction of Railway Bridges in connection with providing Connectivity between chainage 5.2 km	DFCCIL	Haryana	709
Construction of New Suburban Railway Station between Kalyan-Badlapur stations of Mumbai Division	MRVCL	Maharashtra	596
Other Projects <INR 500 Mn			809
<b>TOTAL</b>			<b>15,044</b>

- 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 1,842 Mn** as on 31<sup>st</sup> December 2024



Project	Authority	State	Value (Mn)
Construction to 2 lane with paved shoulder Realignment/Bypass	MORTH	Rajasthan	889
Construction of 4 Lane ROB from Design Chainage Jalore	MORTH	Rajasthan	1
<b>TOTAL</b>			<b>890</b>



# Financial Overview

## Q3-FY25 Consolidated Financial Performance

Total Revenue	EBITDA
INR 2,409 Mn	INR 275 Mn
(0.5)% YoY	(18.9)% YoY
EBITDA Margins	Net Profit
11.42%	INR 39 Mn
(258) Bps YoY	(77.6)% YoY
PAT Margins	Diluted EPS
1.62%	0.31
(557) Bps YoY	(77.7)% YoY

## 9M-FY25 Consolidated Financial Performance

Total Revenue	EBITDA
INR 8,324 Mn	INR 1,098 Mn
1.9% YoY	4.6% YoY
EBITDA Margins	Net Profit
13.19%	INR 424 Mn
33 Bps YoY	(22.9)% YoY
PAT Margins	Diluted EPS
5.09%	3.40
(164) Bps YoY	(33.7)% YoY

- **Decline in EBITDA Margins:** The company incurred substantial upfront expenditures on new projects awarded on mobilizing resources, procurement of materials, and initial project execution. Since these projects are still in the early stages, the incurred costs impacted the current quarter's margins, however, the revenue from these projects are expected to materialize in the upcoming quarters which will result in significant margin improvement.
- **Lower Profitability:** Delayed payments from clients or departments resulted in the company to secure external financial support from banks or financial institutions, leading to additional interest costs and affecting profitability.
- **New Orders Awarded:** The company has successfully secured new orders worth **INR 1,333 Crore** during the current financial year, reflecting strong business growth and market confidence.
- **Robust Order Book:** As of 31st December 2024, the company's order book stands at approximately **INR 5,125 Crore**, ensuring a strong revenue pipeline for the coming quarters.
- **Vendor Directory Registration with RDSO:** The company has been granted registration under the vendor directory of RDSO for the fabrication of steel bridge girders, including open web, composite, and other steel plate girders. This strategic move enhances backward integration, reduces dependency on external vendors, and strengthens operational efficiency.
- **Strong Prospective Pipeline:** The company has a promising pipeline of new bidding opportunities, with potential orders worth around **INR 4,500 Crore** expected to be finalized in the coming months. This positions the company well for continued growth.
- **Commitment to Business Expansion:** The company will maintain its proactive approach by continuing to bid for new work orders to sustain a healthy and growing order book, ensuring long-term business stability.

# Quarterly Consolidated Income Statement



VISHNU PRAKASH R PUNGLIA LTD.

Engineer Contractor & Designer

Particulars (INR Mn)	Q3-FY25	Q3-FY24	Y-o-Y	Q2-FY25	Q-o-Q
Revenue from Operations	2,409	2,421	(0.5)%	3,349	(28.1)%
Total expenses	2,134	2,082	2.5%	2,863	(25.5)%
EBITDA	275	339	(18.9)%	486	(43.4)%
EBITDA Margins (%)	11.42%	14.00%	(258) Bps	14.51%	(309) Bps
Depreciation and amortization	40	28	42.9%	36	11.1%
Finance costs	181	107	69.2%	152	19.1%
Other Income	22	27	(18.5)%	19	15.8%
PBT	76	231	(67.1)%	317	(76.0)%
Tax	37	57	(35.1)%	80	(53.8)%
PAT	39	174	(77.6)%	237	(83.5)%
PAT Margins (%)	1.62%	7.19%	(557) Bps	7.08%	(546) Bps
Other Comprehensive Income	(1)	2	NA	(1)	NA
Total Comprehensive Income	38	176	(78.4)%	236	(83.9)%
Diluted EPS	0.31	1.39	(77.7)%	1.9	(83.7)%

# YTD Consolidated Income Statement



VISHNU PRAKASH R PUNGLIA LTD.

Engineer Contractor & Designer

Particulars (INR Mn)	9M-FY25	9M-FY24	Y-o-Y
Revenue from Operations	8,324	8,167	1.9%
Total expenses	7,226	7,117	1.5%
EBITDA	1,098	1,050	4.6%
EBITDA Margins (%)	13.19%	12.86%	33 Bps
Depreciation and amortization	109	81	34.6%
Finance costs	462	284	62.7%
Other Income	63	53	18.9%
PBT	590	738	(20.1)%
Tax	166	188	(11.7)%
PAT	424	550	(22.9)%
PAT Margins (%)	5.09%	6.73%	(164) Bps
Other Comprehensive Income	(3)	4	NA
Total Comprehensive Income	421	554	(24.0)%
Diluted EPS	3.4	5.13	(33.7)%

# Historical Income Statements



Particulars (INR Mn)	FY22	FY23	FY24	9M-FY25
Revenue from Operations	7,856	11,684	14,739	8,324
Total expenses	6,987	10,119	12,640	7,226
EBITDA	869	1,565	2,099	1,098
<i>EBITDA Margins (%)</i>	<i>11.06%</i>	<i>13.39%</i>	<i>14.24%</i>	<i>13.19%</i>
Depreciation and amortization	42	70	112	109
Finance costs	241	302	430	462
Other Income	18	31	88	63
PBT	604	1,224	1,645	590
Tax	155	318	423	166
PAT	448	906	1,222	424
<i>PAT Margins (%)</i>	<i>5.71%</i>	<i>7.75%</i>	<i>8.29%</i>	<i>5.09%</i>
Other Comprehensive Income	2	7	-	3
<b>Total Comprehensive Income</b>	<b>451</b>	<b>913</b>	<b>1,222</b>	<b>421</b>
Diluted EPS	5.31	10.41	10.95	3.40

# Historical Balance Sheet

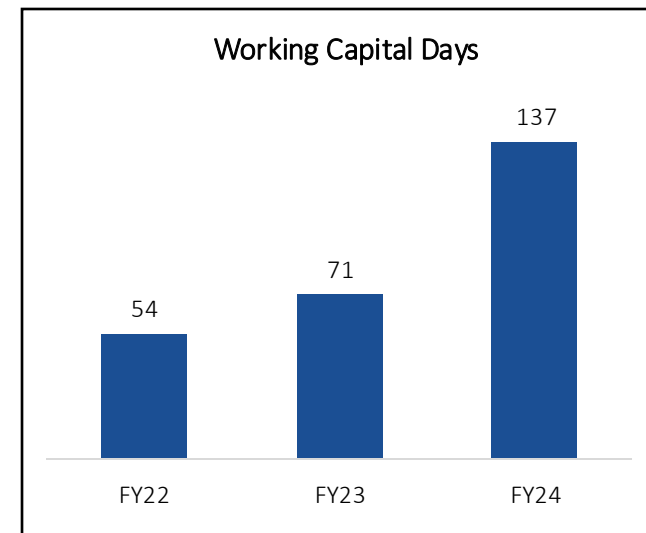
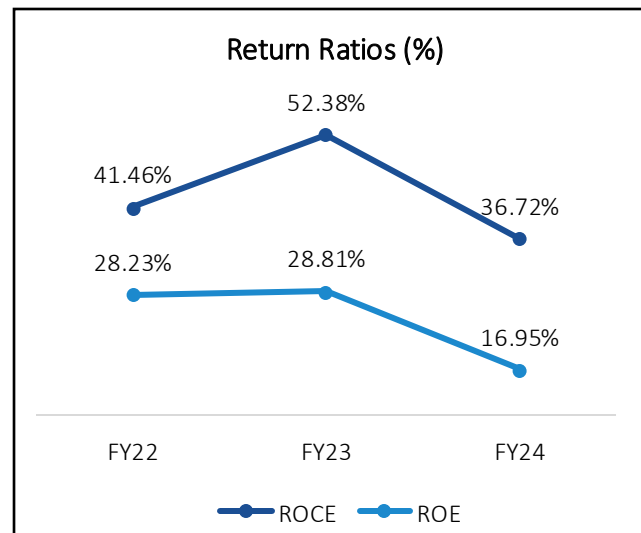
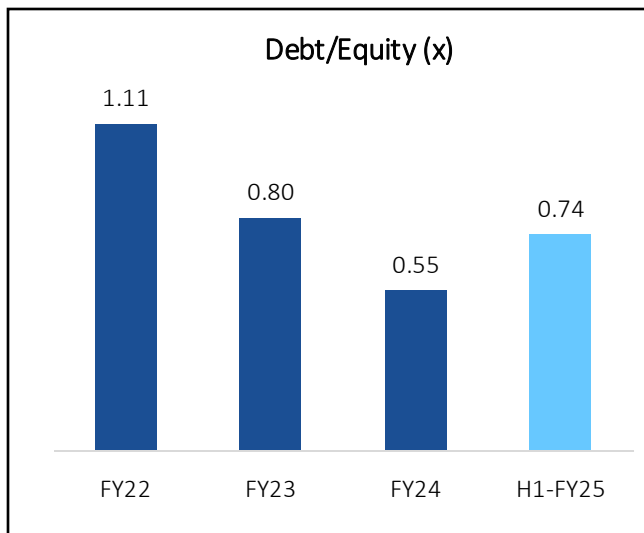
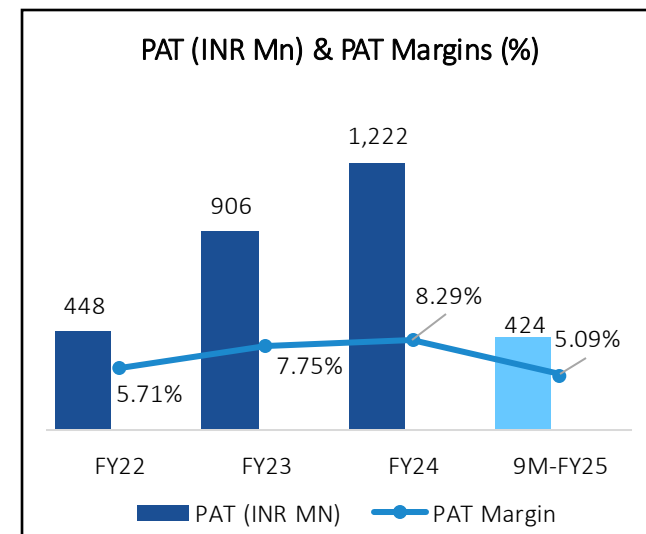
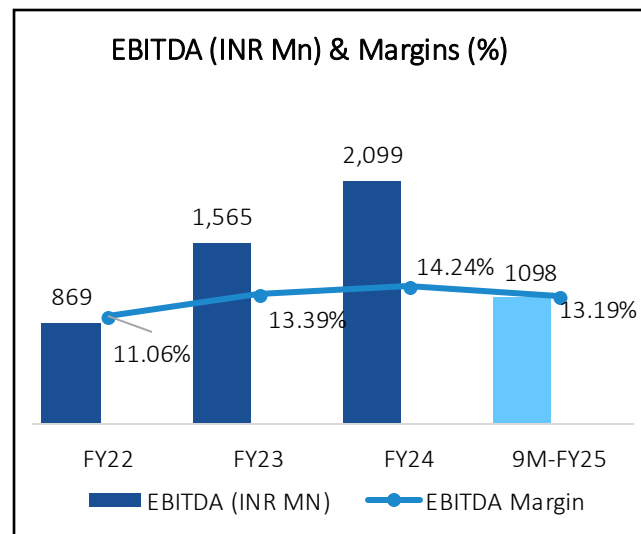
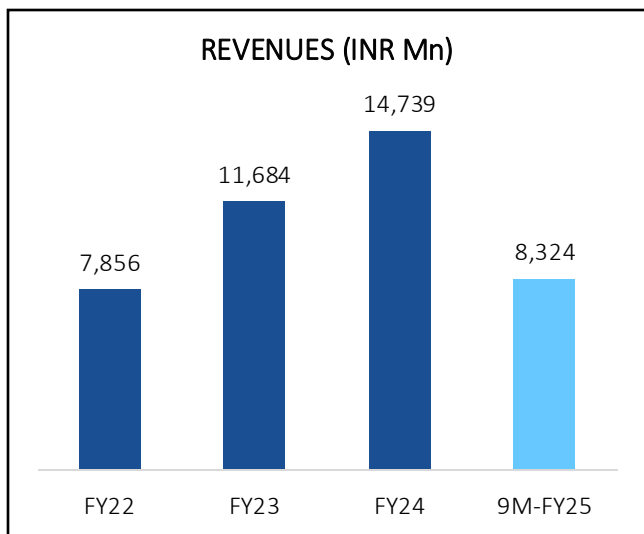


VISHNU PRAKASH R PUNGLIA LTD.

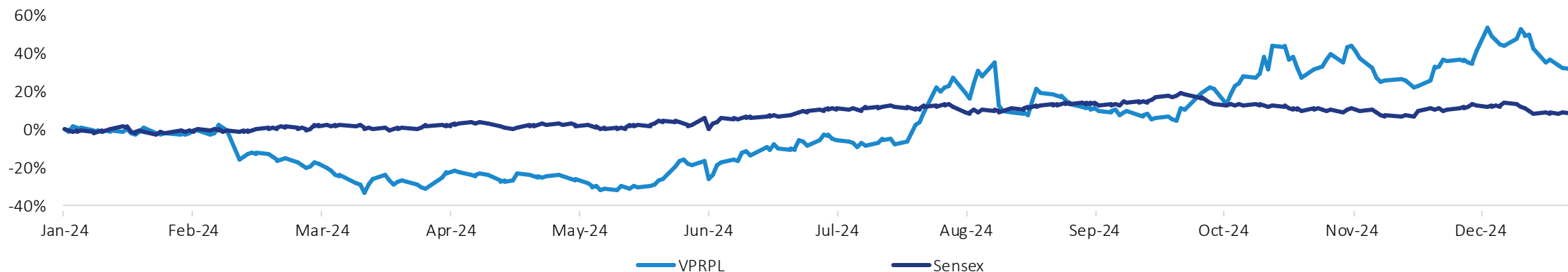
Engineer Contractor & Designer

Particulars (INR Mn)	FY23	FY24	H1-FY25
<b>EQUITY</b>	<b>3,145</b>	<b>7,211</b>	<b>7,594</b>
a) Equity Share Capital	934	1,246	1,246
b) Other Equity	2,211	5,964	6,348
<b>LIABILITIES</b>			
<b>Non Current liabilities</b>	<b>644</b>	<b>301</b>	<b>720</b>
Financial Liabilities			
a) Long Term Borrowings	603	250	668
b) Provisions	9	16	23
c) Deferred Tax Liability	32	35	29
<b>Current liabilities</b>	<b>4,466</b>	<b>7,907</b>	<b>10,726</b>
a) Financial Liabilities			
(i) Short Term Borrowings	1,901	3,705	4,956
(ii) Trade payables	2,062	3,391	4,761
(iii) Other Financial Liabilities	91	41	82
(b) Other current liabilities	350	680	812
(c) Provisions	-	3	4
(d) Current Tax Liabilities (Net)	61	87	111
<b>GRAND TOTAL - EQUITIES &amp; LIABILITES</b>	<b>8,255</b>	<b>15,418</b>	<b>19,040</b>

Particulars (INR Mn)	FY23	FY24	H1-FY25
<b>Non - Current Assets :</b>	<b>1,524</b>	<b>1,986</b>	<b>2,251</b>
a) Property, Plant and Equipment	1,254	1,663	1,886
b) Capital Work - in - Progress	56	56	32
c) Other Intangible assets	-	1	1
d) Intangible assets under development	-	1	2
e) Investment Property	94	93	92
f) Financial Assets			
(i) Investments	9	8	12
(ii) Other Financial Assets	97	159	142
e) Other Non Current Assets	15	6	84
<b>Current Assets</b>	<b>6,731</b>	<b>13,432</b>	<b>16,789</b>
a) Inventories	3,126	4,601	6,081
b) Financial assets			
(i) Loans & Advances	90	28	33
(ii) Trade receivables	1,977	6,702	8,526
(iii) Cash and cash equivalents	150	531	248
(iv) Other Balance with Bank	550	376	519
(v) Other Financial Assets	105	59	158
c) Current Tax Assets	85	44	47
d) Other Current Assets	649	1,091	1,177
<b>GRAND TOTAL – ASSETS</b>	<b>8,255</b>	<b>15,418</b>	<b>19,040</b>



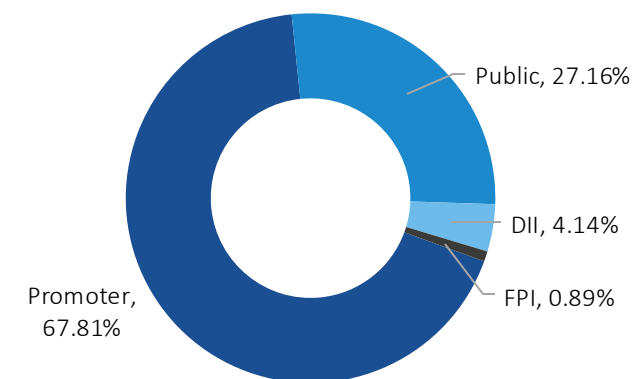
## Stock Performance (up to 31<sup>st</sup> December, 2024)



## Market Data (As on 31<sup>st</sup> December, 2024)

Face Value	10.00
CMP	292.80
52 Week H/L	345.85 / 141.35
Market Capitalization (Mn)	36,495.76
Shares O/S (Mn)	124.64

## Shareholding Pattern (As on 31<sup>st</sup> December, 2024)



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