



*VISHNU PRAKASH R PUNGLIA
LIMITED*

Engineering, Procurement & Construction

**EARNING
PRESENTATION**

Q1-FY25





3+ decades of experience in Infrastructure EPC



Experts in Water Supply Projects



Integrated Business Model with in-house capabilities



Presence in 11 States and 1 Union Territory



INR 4,915 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%

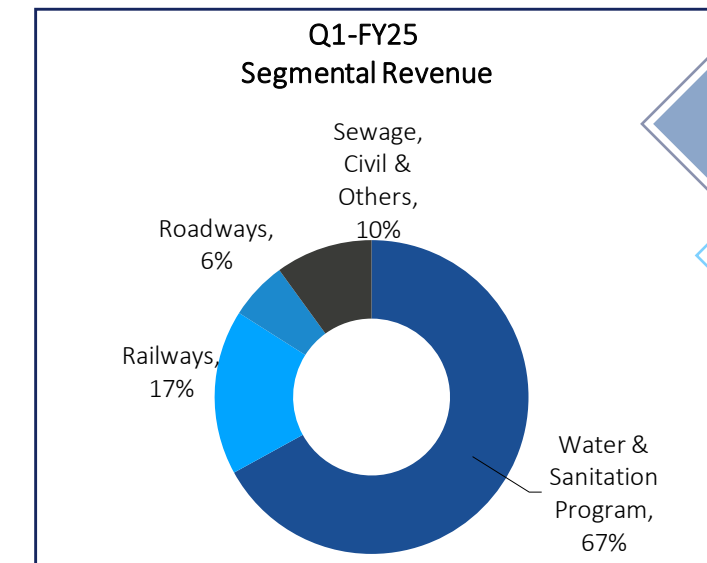
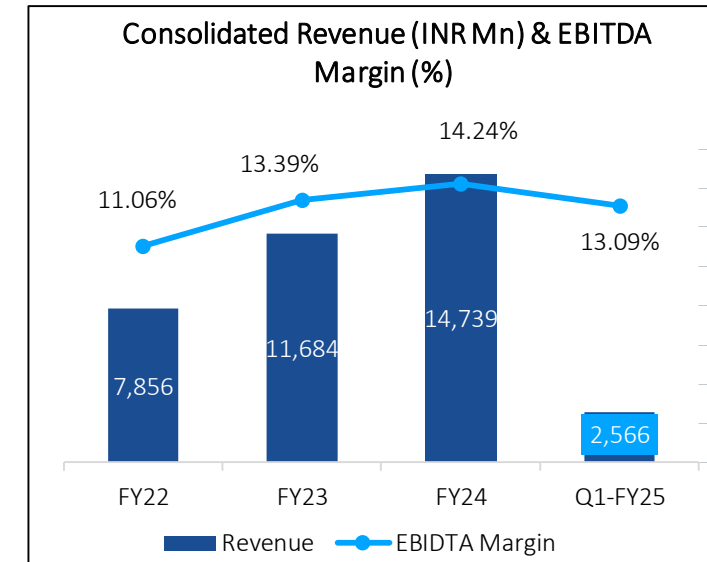


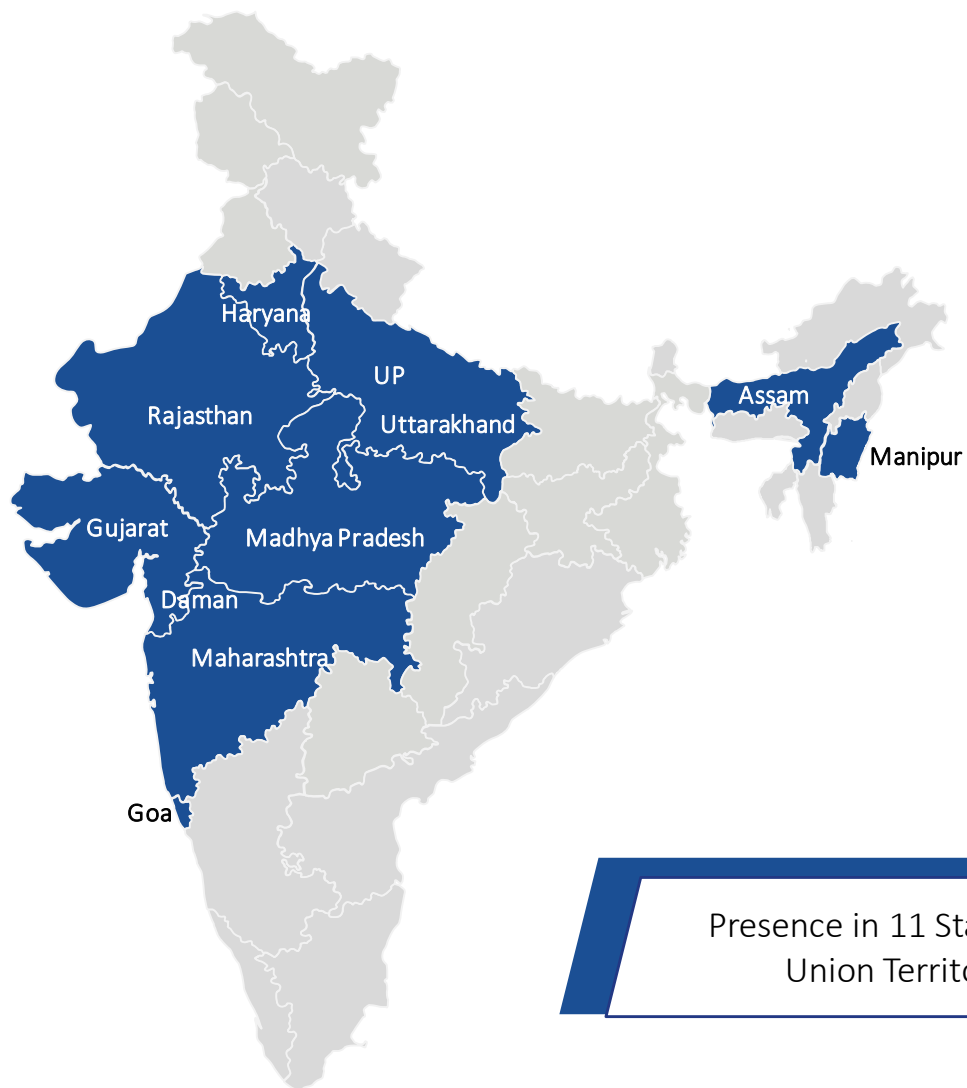
3 year PAT CAGR – 78%



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.4,915 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
Daman	1
Goa	1
Gujarat	2
Haryana	2
Maharashtra	2
Manipur	1
Madhya Pradesh	2
Rajasthan	38
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



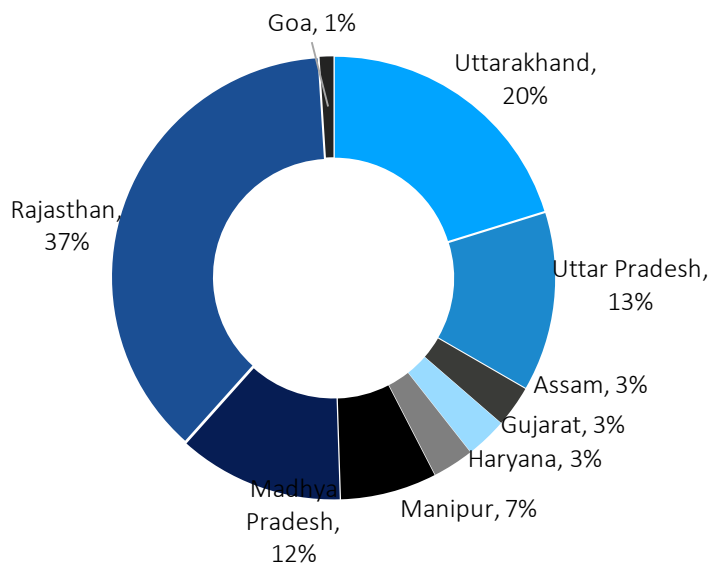
- Road Construction and Strengthening
- Bridge Construction
- Infrastructure Development



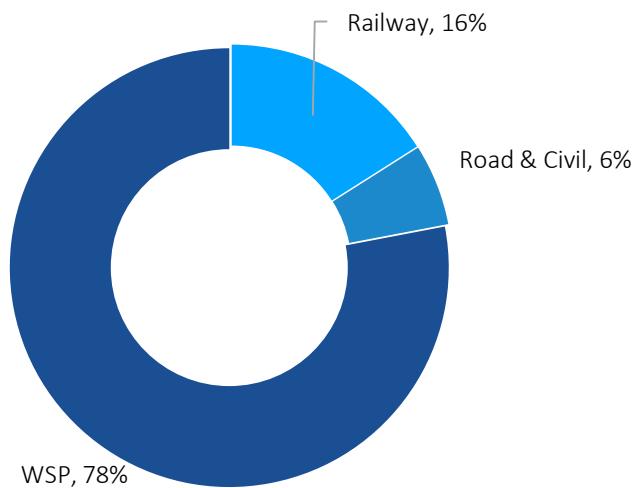
- Survey and design of irrigation network components.
- Construction of tunnels, canals (lined and unlined), and raw water reservoirs.
- Installation of pumping stations and pressurized piping systems.

Order book as on 30th June 2024 – ~Rs 49,146 Mn

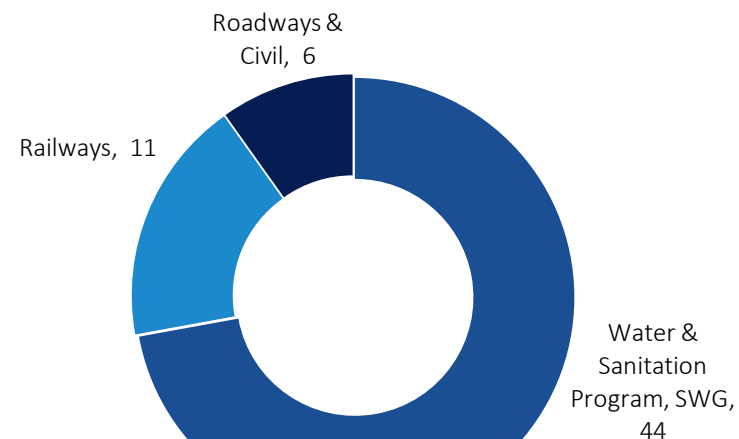
Geography wise



Segment wise



No. of Projects

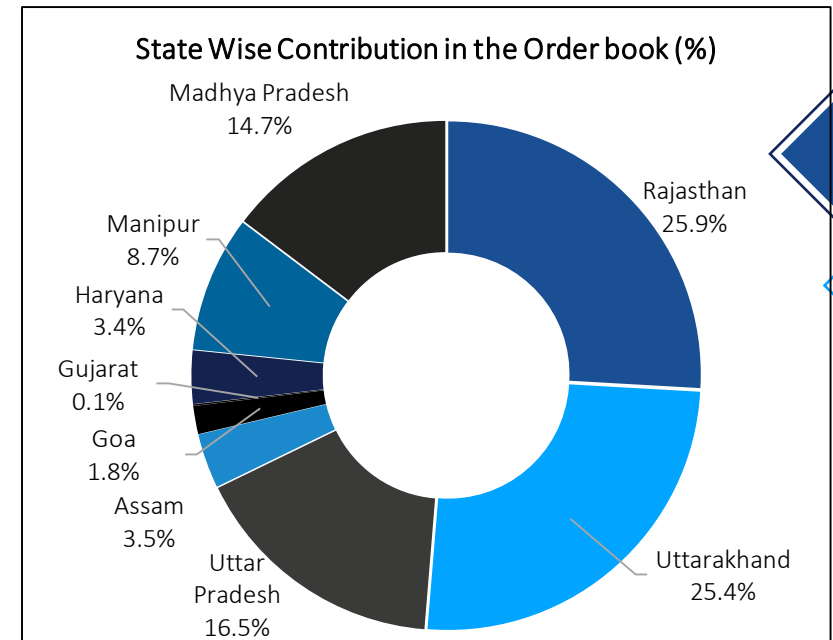
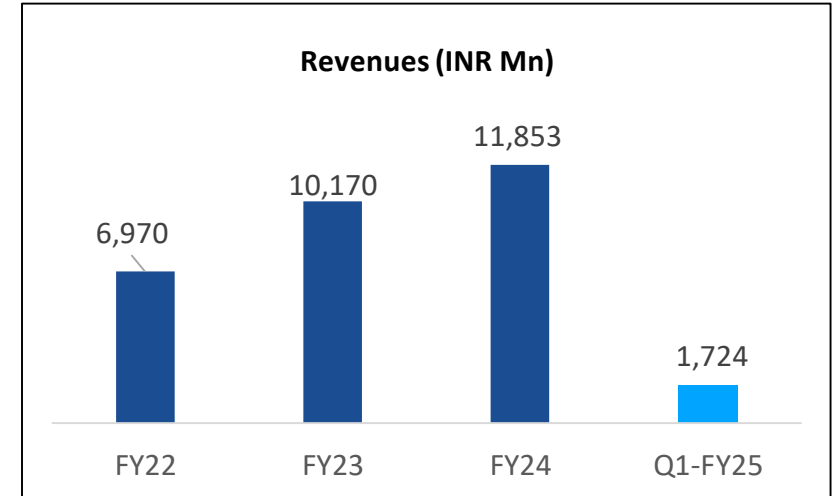


Water Supply Projects (WSP's)

- 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 38,339 Mn** as on 30th June 2024

Scope of work in WSP's

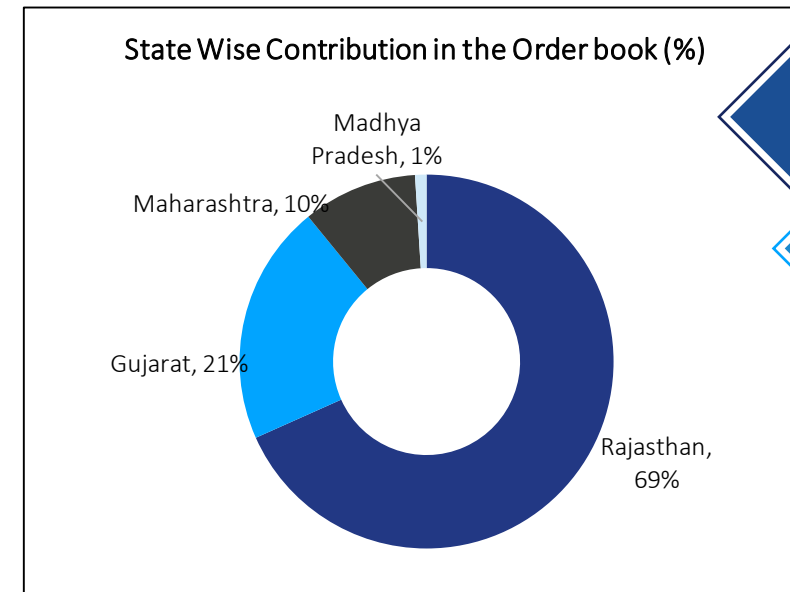
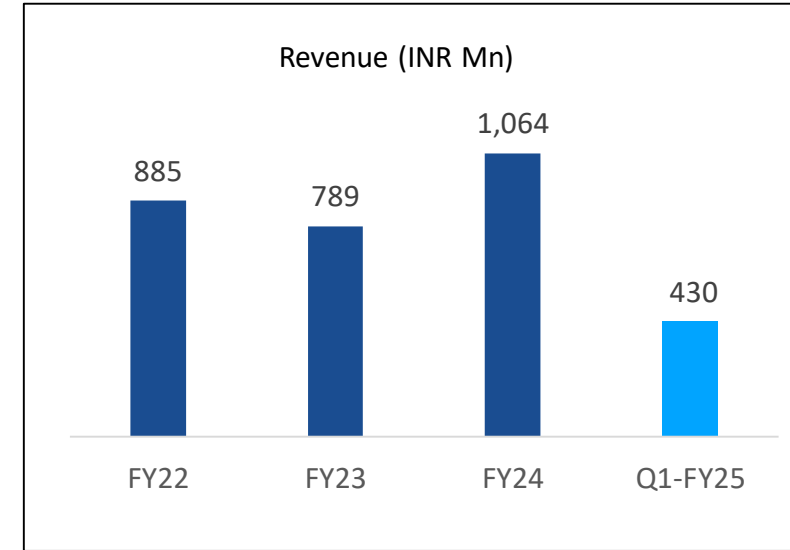
- Survey, design, construction & commissioning of Projects
- Operation, maintenance, and management of water supply projects (WSPs)
- Supply, laying, and testing of pipelines
- Construction of water tanks, reservoirs, overhead tanks, raw water reservoirs,
- Water treatment plants, pumping stations
- 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	5,644
Haldwani, Uttarakhand	UUSDA	UK	5,255
Water Supply System O&M at Kotdwar	UUSDA	UK	3,732
Prayagraj Yamuna Multi-Group of Village Water Supply	Govt	UP	3,665
Hindoli Nainwa WSP	PHED	Rajasthan	3,609
Water Supply for PWD Manipur	PWD Manipur	Manipur	3,340
Barmer Lift Water Supply Project Phase II Part-D	PHED	Rajasthan	1,036
Work of Augmentation of Production from Jaisamand Lake	PHED	Rajasthan	1,125
Construction of 57 MLD WTP at IMT Kharkhoda, District Sonapat	HSIIDC	Haryana	1,035
Other Projects <INR 1,000 Mn			8,106
TOTAL			36,547

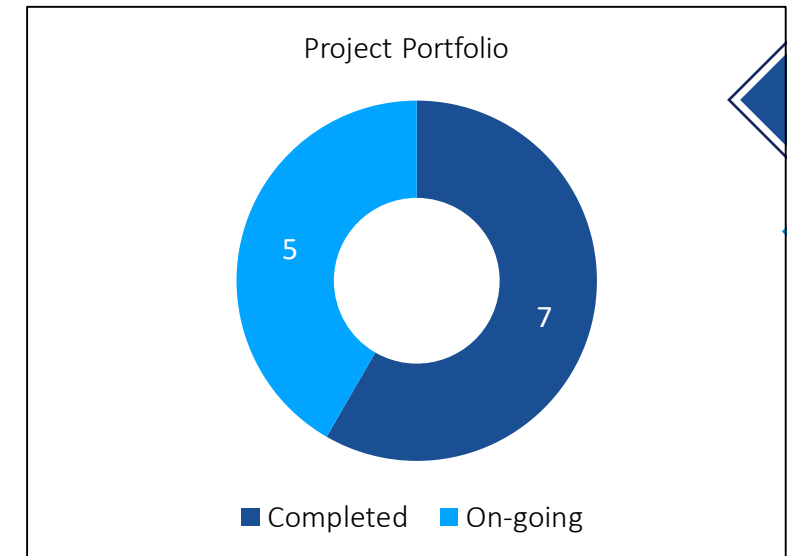
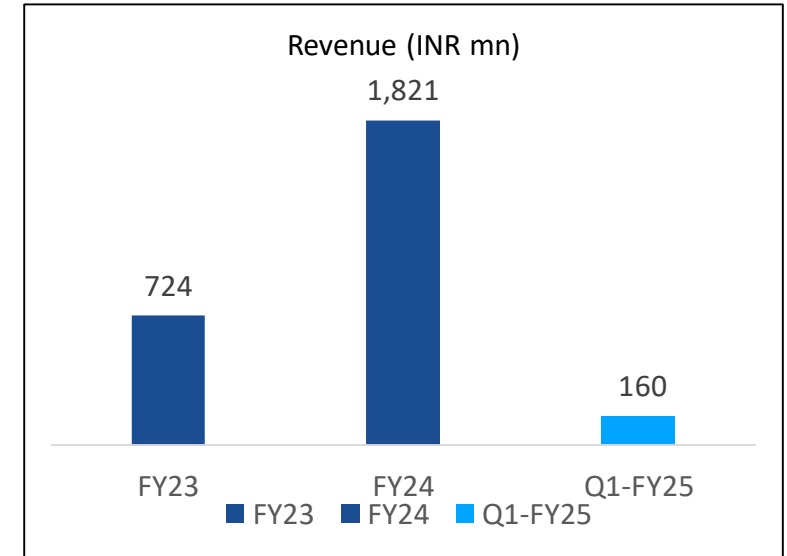
- VPRPL is an emerging player in the infrastructure development of the railway sector. It is backed by decades of successful project execution experience in constructing, developing, and maintaining projects like railway tracks, rail over-bridges, platforms, foot-over bridges, stations, and other ancillary 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 7,934 Mn** as on 30th June 2024



Key Railway Projects

Projects	Authority	State	Value (Mn)
Construction of Udaipur Railway Station	NWR	Rajasthan	2,461
Provision of FOB 12 M Wide at Barmer under Amrit Bharat station Scheme over Jodhpur Division	JDED	Rajasthan	1,101
Construction of Railway station building, facilities for passenger/pilgrim stay	DRM Office	Gujarat	1,711
Construction of Railway Bridges in connection with providing Connectivity between chainage 5.2 km	DFCCIL	Rajasthan	771
Construction of New Suburban Railway Station between Kalyan-Badlapur stations of Mumbai Division	MRVCL	Maharashtra	739
Construction of quarters for CWR Pachola, KOTA	CWR	Rajasthan	325
Two lane road over bridge having railway span	CWR	Rajasthan	134
Ramganj Mandi Bhopal ROB	CWR	MP	58
Providing Inspection arrangement Through line between Bhayander - Naigaon Stations	Western Railway	Maharashtra	55
Level Crossing No 53 & 70 at Kms 414/4-5 between Sojat Road Bhesana Section	NWR	Rajasthan	6
TOTAL			7,361

- 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 1,381 Mn** as on 30th June 2024



Project	Authority	State	Value (Mn)
Construction to 2 lane with paved shoulder Realignment/Bypass	MORTH	Rajasthan	1,468
Construction of 4 Lan ROB from Design Chainage Jalore	MORTH	Rajasthan	59
Barmer Jasai Road Crossing	MORTH	Rajasthan	13
TOTAL			1,540



Financial Overview

Q1-FY25 Financial Performance

Total Income	EBITDA
INR 2,566 Mn	INR 336 Mn
(7.8)% YoY	3.1% YoY
EBITDA Margins	Net Profit
13.09%	INR 148 Mn
137 Bps YoY	(9.8)% YoY
PAT Margins	Diluted EPS
5.77 %	1.18
(13) Bps YoY	(33.0)% YoY

- As per typical industry trend First quarter always contributes lower revenue comparing to the other quarters.
- Due to impact of elections period resulting in slow down billing and Payment process our work certification and subsequent payments were temporary delayed by the respective departments/ Client in spite of that company has continued the execution of work and there will be revenue growth in the coming quarters.
- During the current financial year Company has awarded new orders worth **INR 9,435 Mn** and having robust order Book standing at **INR 49,146 Mn** approximately as on 30th June, 24
- Company has expanded its operations in the state of GOA.
- The company has robust Prospective pipeline new bidding orders of **INR 49,719 Mn** approx. likely to be decided in next coming months.
- Company will continue to bid for new work orders to maintain the healthy order book.

Quarterly Consolidated Income Statement

Particulars (INR Mn)	Q1-FY25	Q1-FY24	Y-o-Y	Q4-FY24	Q-o-Q
Revenue from Operations	2,566	2,782	(7.8)%	6,572	(61.0)%
Total expenses	2,230	2,456	(9.2)%	5,523	(59.6)%
EBITDA	336	326	3.1%	1,049	(68.0)%
EBITDA Margins (%)	13.09%	11.72%	137 Bps	15.96%	(287) Bps
Depreciation and amortization	33	28	17.9%	31	6.5%
Finance costs	128	89	43.8%	146	(12.3)%
Other Income	22	10	NA	35	(37.1)%
PBT	197	219	(10.0)%	907	(78.3)%
Tax	49	55	(10.9)%	236	(79.2)%
PAT	148	164	(9.8)%	671	(77.9)%
PAT Margins (%)	5.77%	5.90%	(13) Bps	10.21%	(444) Bps
Other Comprehensive Income	-	(1)	NA	(3)	NA
Total Comprehensive Income	148	163	(9.2)%	668	(77.8)%
Diluted EPS	1.18	1.76	(33.0)%	5.39	(78.1)%

Historical Income Statements



Particulars (INR Mn)	FY22	FY23	FY24	Q1-FY25
Revenue from Operations	7,856	11,684	14,739	2,566
Total expenses	6,987	10,119	12,640	2,230
EBITDA	869	1,565	2,099	336
<i>EBITDA Margins (%)</i>	<i>11.06%</i>	<i>13.39%</i>	<i>14.24%</i>	<i>13.09%</i>
Depreciation and amortization	42	70	112	33
Finance costs	241	302	430	128
Other Income	17.74	31	88	22
PBT	604	1,224	1,645	197
Tax	155	318	423	49
PAT	448	906	1,222	148
<i>PAT Margins (%)</i>	<i>5.71%</i>	<i>7.75%</i>	<i>8.29%</i>	<i>5.77%</i>
Other Comprehensive Income	2	7	-	-
Total Comprehensive Income	451	913	1,222	148
Diluted EPS	5.31	10.41	10.95	1.18

Historical Balance Sheet

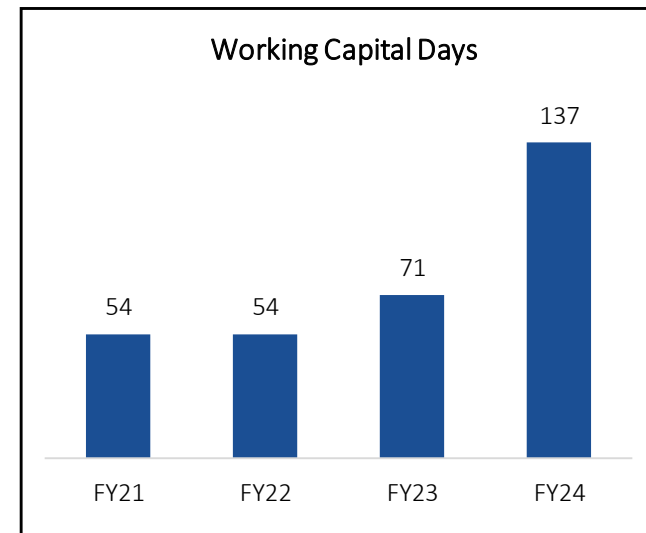
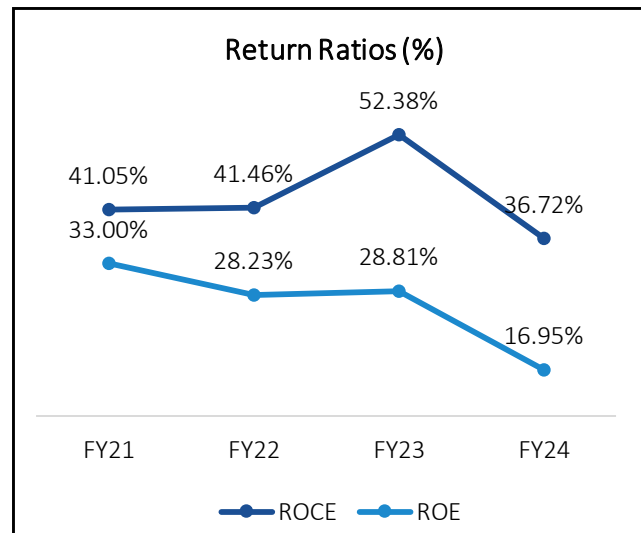
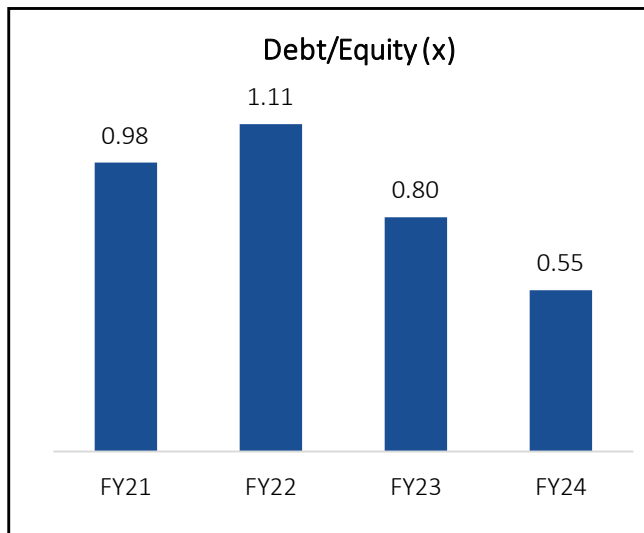
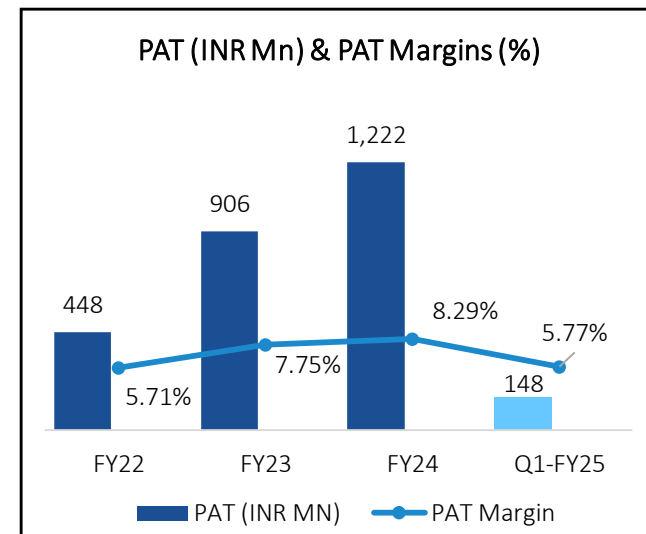
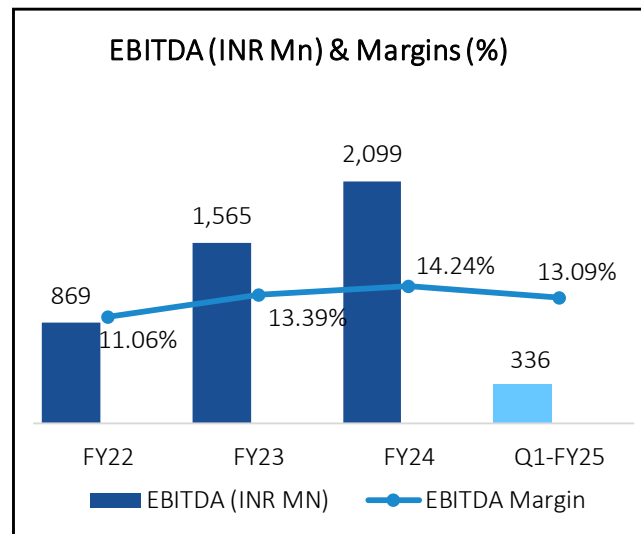
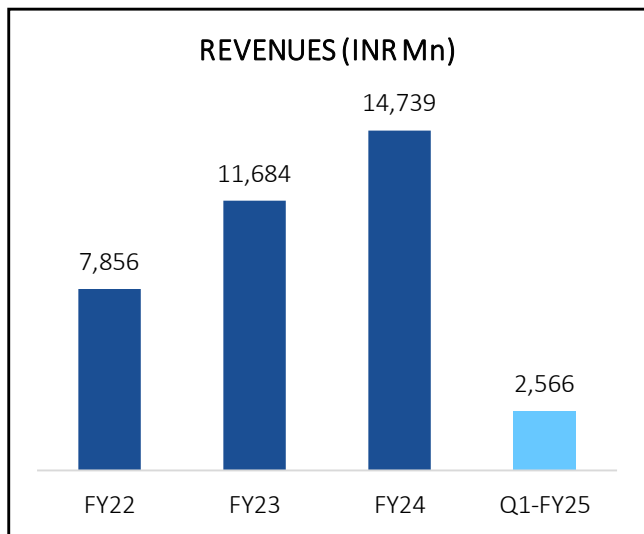


VISHNU PRAKASH R PUNGLIA LTD.

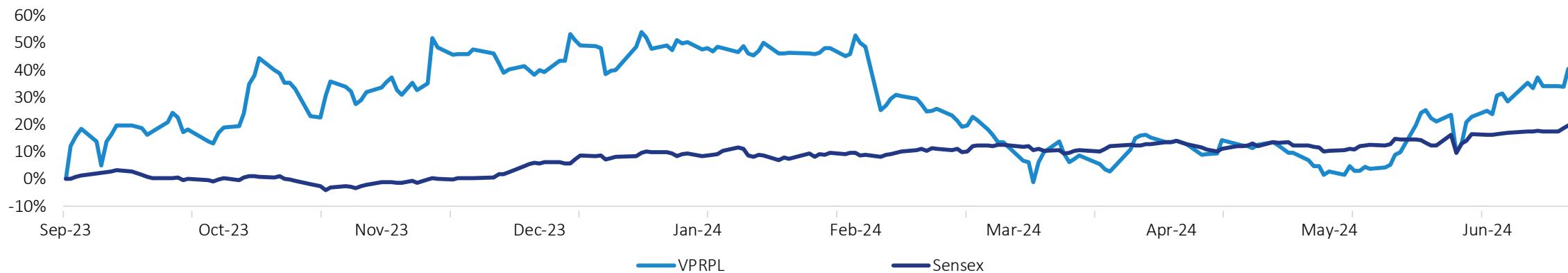
Engineer Contractor & Designer

Particulars (INR Mn)	FY22	FY23	FY24
EQUITY	1586.9	3145.07	7210.64
a) Equity Share Capital	281.48	934.44	1246.44
b) Other Equity	1,305.42	2,210.63	5964.20
LIABILITIES			
Non Current liabilities	451.18	643.89	300.78
Financial Liabilities			
a) Long Term Borrowings	418.62	602.97	250.25
b) Provisions	9.79	9.10	15.78
c) Deferred Tax Liability	22.77	31.82	34.75
Current liabilities	2940.04	4465.87	7906.88
a) Financial Liabilities			
(i) Short Term Borrowings	1347.15	1900.77	3704.92
(ii) Trade payables	1181.36	2062.02	3390.91
(iii) Other Financial Liabilities	123.47	91.12	41.28
(b) Other current liabilities	287.78	350.22	679.71
(c) Provisions	0.28	0.33	2.62
(d) Current Tax Liabilities (Net)	-	61.41	87.44
GRAND TOTAL - EQUITIES & LIABILITES	4,978.12	8254.83	15418.30

Particulars (INR Mn)	FY22	FY23	FY24
Non - Current Assets :	866.8	1523.92	1985.90
a) Property, Plant and Equipment	720.44	1253.67	1663.32
b) Capital Work - in - Progress	3.27	55.56	55.71
c) Other Intangible assets	-	-	1.11
d) Intangible assets under development	-	-	0.51
e) Investment Property	94.42	93.84	92.73
f) Financial Assets			
(i) Investments	5.44	8.63	8
(ii) Other Financial Assets	42.97	97.1	158.55
e) Other Non Current Assets	0.26	15.12	5.97
Current Assets	4111.32	6730.91	13432.40
a) Inventories	1768.13	3125.5	4601.44
b) Financial assets			
(i) Loans & Advances	17.22	89.73	28.11
(ii) Trade receivables	1168.69	1977.4	6702.28
(iii) Cash and cash equivalents	131.91	150.01	530.85
(iv) Other Balance with Bank	254.88	549.5	376.13
(v) Other Financial Assets	80.19	104.55	59.41
c) Current Tax Assets	80.08	84.92	44
d) Other Current Assets	610.22	649.3	1090.81
GRAND TOTAL – ASSETS	4978.12	8254.83	15418.30



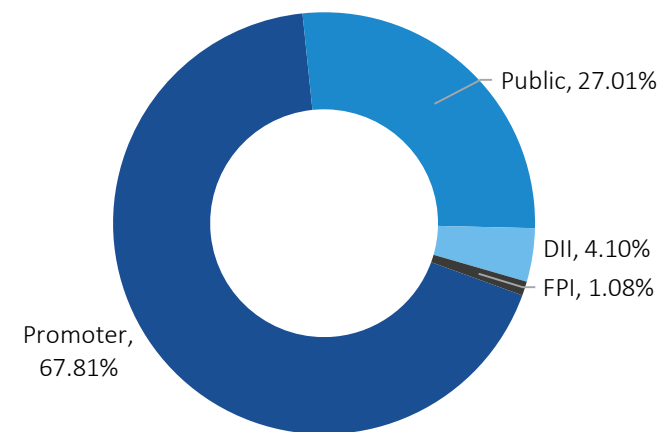
Stock Performance (up to 30th June, 2024)



Market Data (As on 30th June, 2024)

Face Value	10.0
CMP	199.15
52 Week H/L	242.45 / 141.35
Market Capitalization (Mn)	24,822.85
Shares O/S (Mn)	124.64

Shareholding Pattern (As on 30th June, 2024)



Vishnu Prakash R Punglia Ltd

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Thank You