



*VISHNU PRAKASH R PUNGLIA
LIMITED*

Engineering, Procurement & Construction

**EARNING
PRESENTATION**

Q2/H1-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 5,086 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%

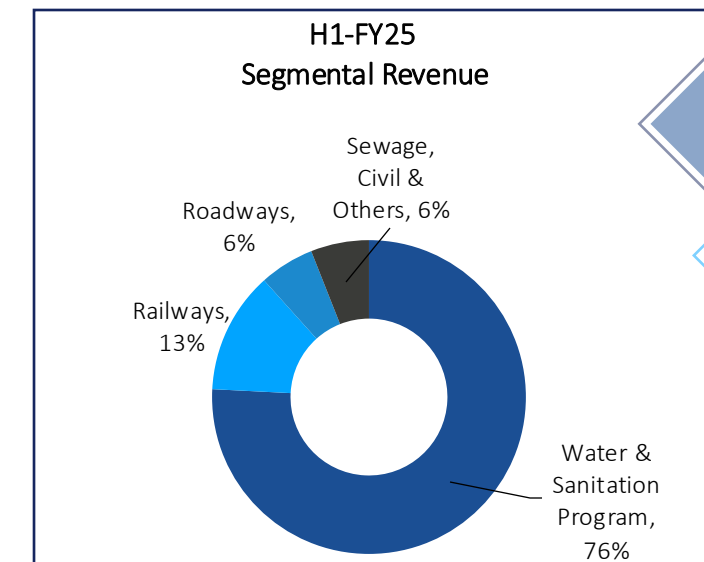
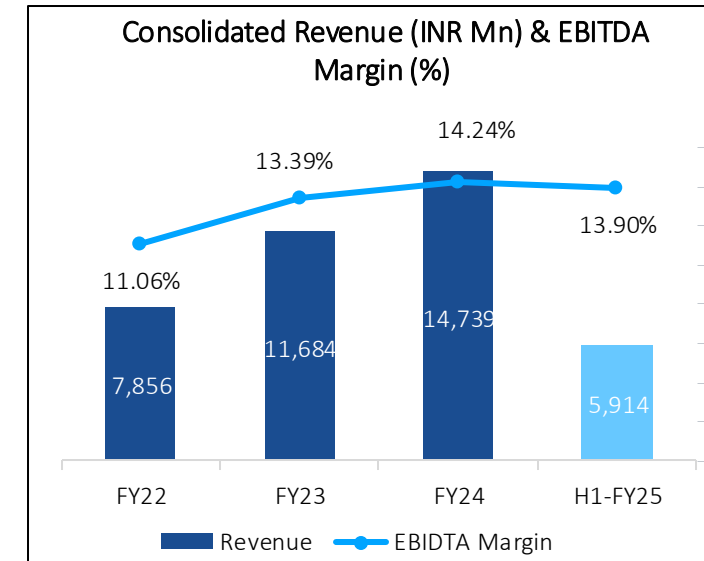


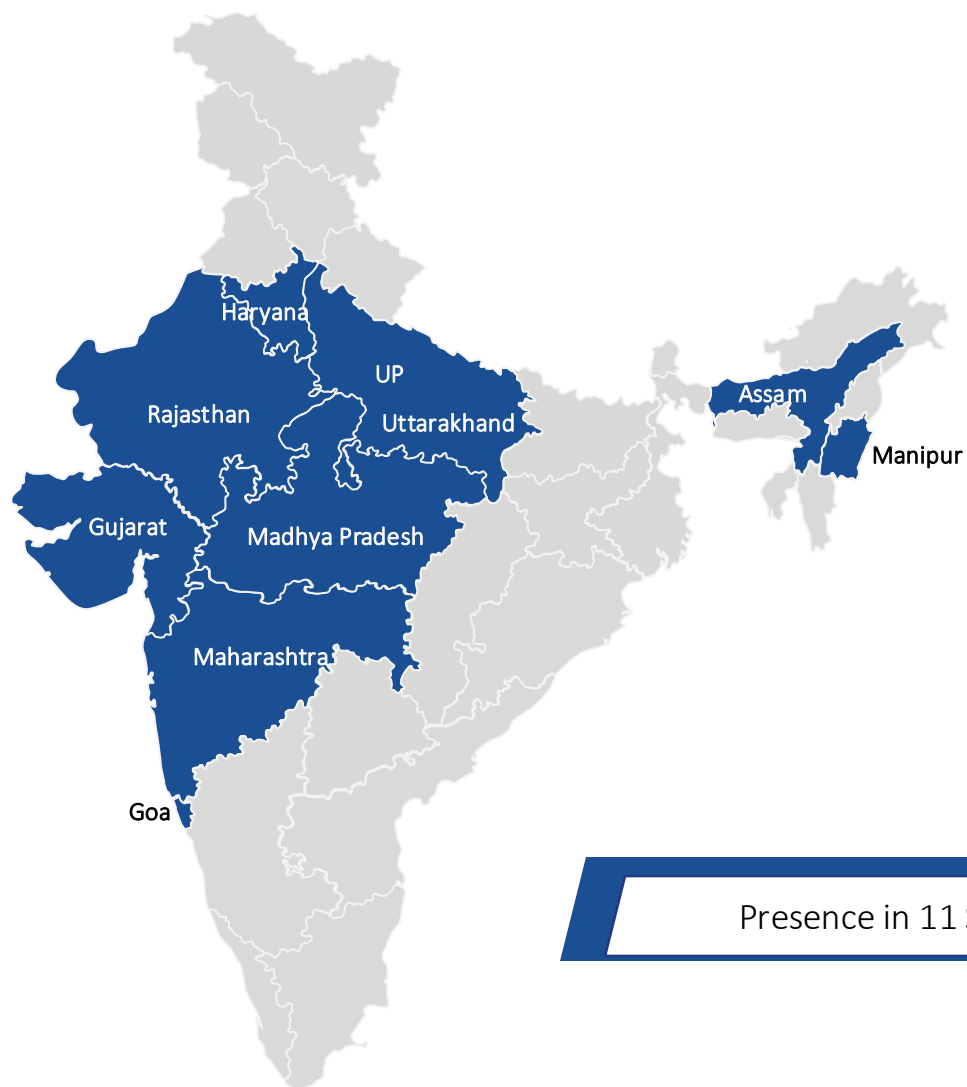
3 year PAT CAGR – 78%



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.5,086 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
Goa	1
Gujarat	1
Haryana	4
Maharashtra	2
Manipur	1
Madhya Pradesh	1
Rajasthan	35
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



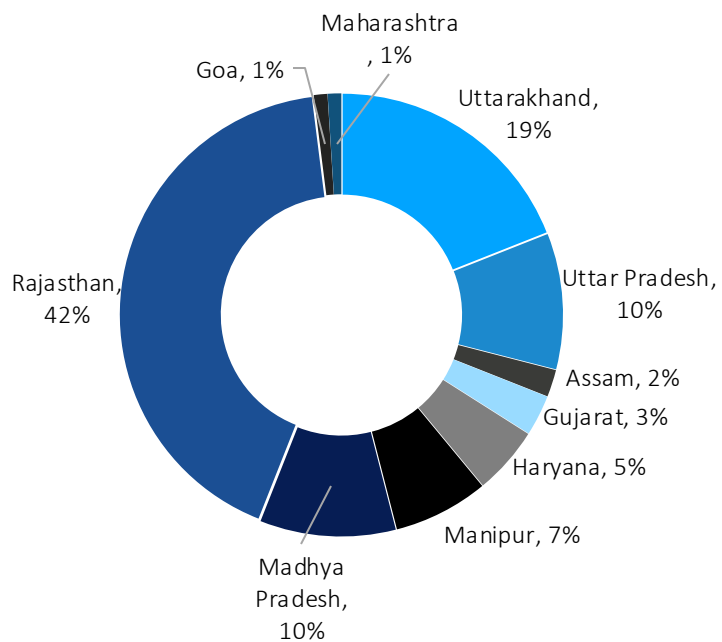
- Road Construction and Strengthening
- Bridge Construction
- Infrastructure Development



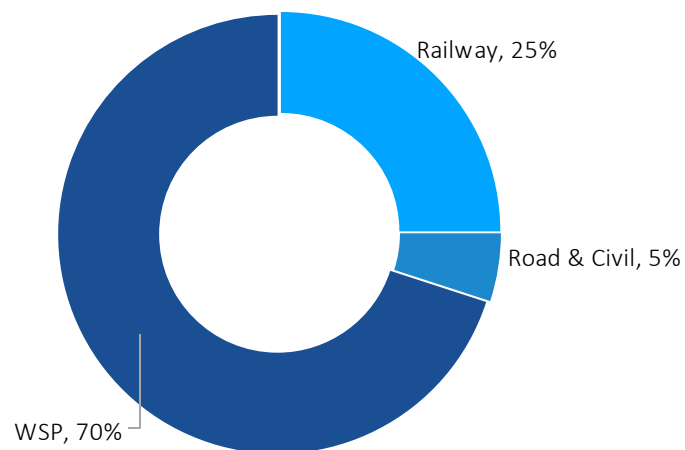
- Survey and design of irrigation network components.
- Construction of tunnels, canals (lined and unlined), and raw water reservoirs.
- Installation of pumping stations and pressurized piping systems.

Order book as on 30th September 2024 – ~Rs 50,865 Mn

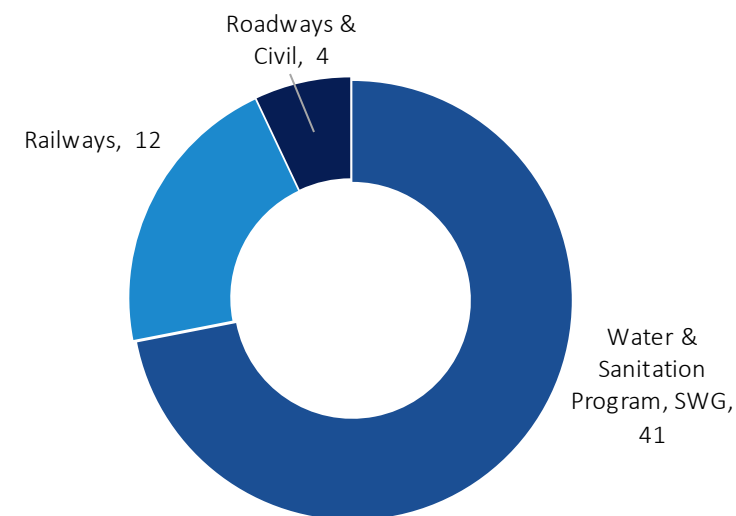
Geography wise



Segment wise



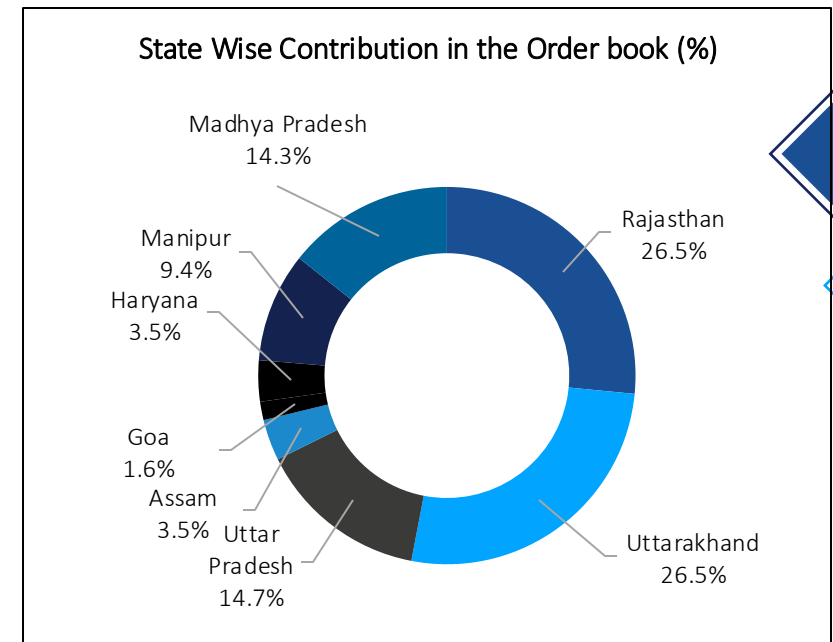
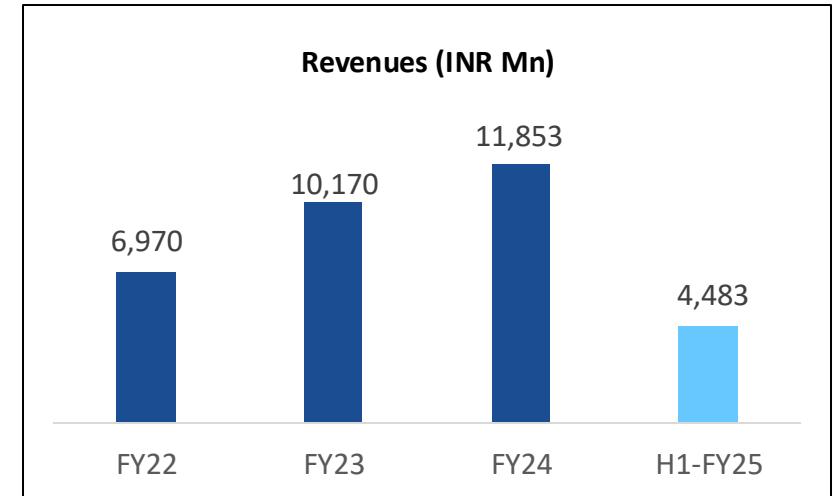
No. of Projects



- 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 35,587 Mn** as on 30th September 2024

Scope of work in WSP's

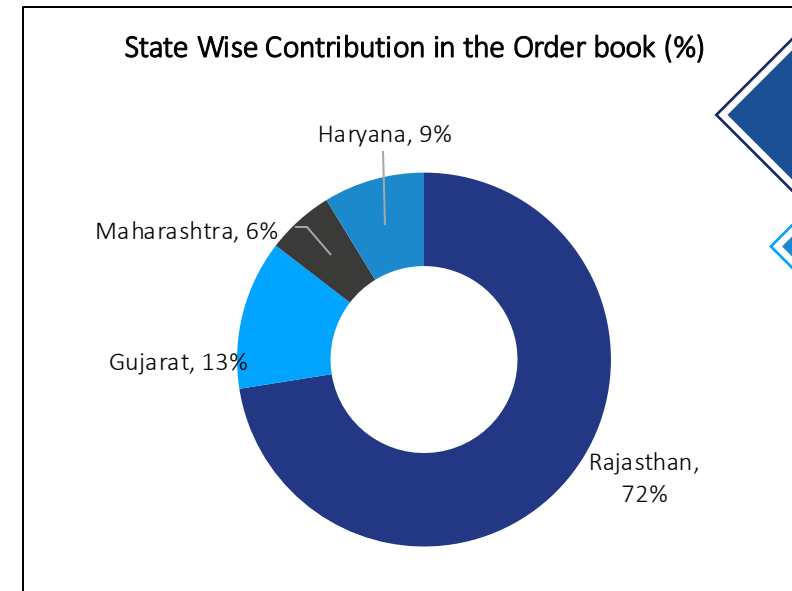
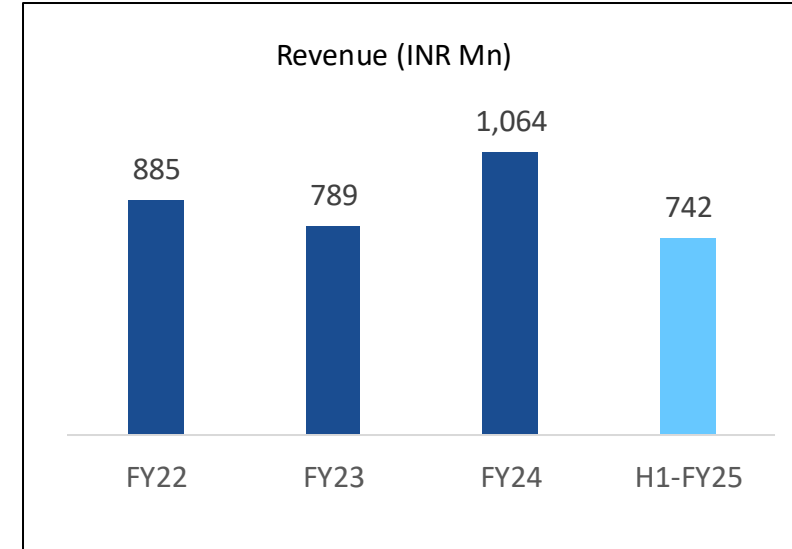
- Survey, design, construction & commissioning of Projects
- Operation, maintenance, and management of water supply projects (WSPs)
- Supply, laying, and testing of pipelines
- Construction of water tanks, reservoirs, overhead tanks, raw water reservoirs,
- Water treatment plants, pumping stations
- 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	5,093
Haldwani, Uttarakhand	UUSDA	UK	4,937
Water Supply System O&M at Kotdwar	UUSDA	UK	3,550
WSP for the state of Manipur in Rural area	PWD Manipur	Manipur	3,340
Ex of the Work of Hindoli Nainwa WSP Dist Bundi	PHED	Rajasthan	3,319
Prayagraj Yamuna multi group of village water supply	SWSM	UP	2,601
Water supply scheme for Naini Extended Area (Surface Water) in Nagar Nigam, Prayagraj	UP JAL NIGAM	UP	2,251
Work and O&M of Augmentation of production from Jaisamand lake, Udaipur	PHED	Rajasthan	1,125
Barmer Lift Water Supply Project Phase II Part-D	PHED	Rajasthan	1,036
Construction of 57 MLD WTP and O&M at IMT Kharkhoda, Sonapat	HSI IDC	Haryana	1,035
Other Projects <INR 1,000 Mn			7,300
TOTAL			35,587

- 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 12,685 Mn** as on 30th September 2024



Key Railway Projects

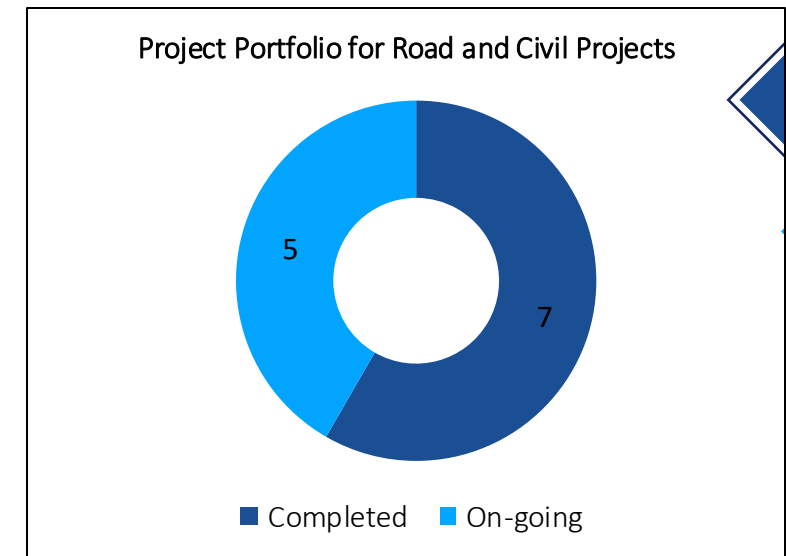
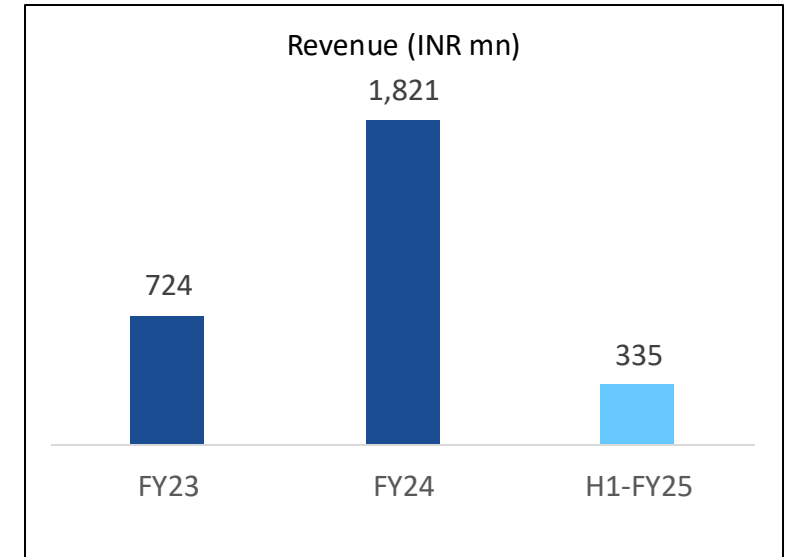


VISHNU PRAKASH R PUNGLIA LTD.

Engineer Contractor & Designer

Projects	Authority	State	Value (Mn)
EPC Contract of Bikaner Railway Station	NWR	Rajasthan	3,799
Construction of Udaipur Railway Station	NWR	Rajasthan	2,194
Construction of Railway station building, facilities for passenger/pilgrim stay	NWR	Gujarat	1,641
End to end connectivity under Amrit Bharat station Scheme over Jodhpur	NWR	Rajasthan	1,101
EPC Contract in Pushkar-Merta	NWR	Rajasthan	886
EPC work between Sadulpur to Churu in Connection with Churu- Sadulpur Doubling Project	NWR	Rajasthan	841
Construction of Railway Bridges in connection with providing Connectivity between chainage 5.2 km	DFCCIL	Rajasthan	723
Construction of New Suburban Railway Station between Kalyan-Badlapur stations of Mumbai Division	MRVCL	Maharashtra	692
Other Projects <INR 500 Mn			808
TOTAL			12,685

- 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 1,203 Mn** as on 30th September 2024



Project	Authority	State	Value (Mn)
Construction to 2 lane with paved shoulder Realignment/Bypass	MORTH	Rajasthan	1,159
Construction of 4 Lan ROB from Design Chainage Jalore	MORTH	Rajasthan	31
Barmer Jasai Road Crossing	MORTH	Rajasthan	13
TOTAL			1,203



Financial Overview

Q2-FY25 Consolidated Financial Performance

Total Revenue	EBITDA
INR 3,349 Mn	INR 486 Mn
13.0% YoY	26.6% YoY
EBITDA Margins	Net Profit
14.51%	INR 237 Mn
155 Bps YoY	11.8% YoY
PAT Margins	Diluted EPS
7.08%	1.90
(7) Bps YoY	(7.3)% YoY

H1-FY25 Consolidated Financial Performance

Total Revenue	EBITDA
INR 5,914 Mn	INR 822 Mn
2.9% YoY	15.8% YoY
EBITDA Margins	Net Profit
13.90%	INR 385 Mn
154 Bps YoY	2.1% YoY
PAT Margins	Diluted EPS
6.51%	3.09
(5) Bps YoY	(19.1)% YoY

- The quarter under review was marginally impacted by the monsoon season as well as the union elections.
- The company has a strong order book of approximately INR 5,086 crore, and with operations expected to accelerate in the coming quarters, the management is confident of achieving robust growth.
- During the current financial year, the company has secured new orders worth around **INR 1,104 crore**.
- The company has expanded its operations into the state of Goa.
- The company has a robust pipeline of prospective new bids, valued at approximately **INR 5,000 crore**, which are expected to be finalized in the coming months.

Quarterly Consolidated Income Statement



VISHNU PRAKASH R PUNGLIA LTD.

Engineer Contractor & Designer

Particulars (INR Mn)	Q2-FY25	Q2-FY24	Y-o-Y	Q1-FY25	Q-o-Q
Revenue from Operations	3,349	2,964	13.0%	2,566	30.5%
Total expenses	2,863	2,580	11.0%	2,230	28.4%
EBITDA	486	384	26.6%	336	44.6%
EBITDA Margins (%)	14.51%	12.96%	155 Bps	13.09%	142 Bps
Depreciation and amortization	36	25	44.0%	33	9.1%
Finance costs	152	87	74.7%	128	18.8%
Other Income	19	16	18.8%	22	(13.6)%
PBT	317	288	10.1%	197	60.9%
Tax	80	76	5.3%	49	63.3%
PAT	237	212	11.8%	148	60.1%
PAT Margins (%)	7.08%	7.15%	(7) Bps	5.77%	131 Bps
Other Comprehensive Income	(1)	3	NA	-	NA
Total Comprehensive Income	236	215	9.8%	148	59.5%
Diluted EPS	1.90	2.05	(7.3)%	1.18	61.0%

Half Yearly Consolidated Income Statement



VISHNU PRAKASH R PUNGLIA LTD.

Engineer Contractor & Designer

Particulars (INR Mn)	H1-FY25	H1-FY24	Y-o-Y
Revenue from Operations	5,914	5,746	2.9%
Total expenses	5,092	5,036	1.1%
EBITDA	822	710	15.8%
EBITDA Margins (%)	13.90%	12.36%	154 Bps
Depreciation and amortization	69	53	30.2%
Finance costs	280	176	59.1%
Other Income	41	26	57.7%
PBT	514	507	1.4%
Tax	129	130	(0.8)%
PAT	385	377	2.1%
PAT Margins (%)	6.51%	6.56%	(5) Bps
Other Comprehensive Income	(2)	1	NA
Total Comprehensive Income	383	378	1.3%
Diluted EPS	3.09	3.82	(19.1)%

Historical Income Statements



Particulars (INR Mn)	FY22	FY23	FY24	H1-FY25
Revenue from Operations	7,856	11,684	14,739	5,914
Total expenses	6,987	10,119	12,640	5,092
EBITDA	869	1,565	2,099	822
<i>EBITDA Margins (%)</i>	<i>11.06%</i>	<i>13.39%</i>	<i>14.24%</i>	<i>13.90%</i>
Depreciation and amortization	42	70	112	69
Finance costs	241	302	430	280
Other Income	17.74	31	88	41
PBT	604	1,224	1,645	514
Tax	155	318	423	129
PAT	448	906	1,222	385
<i>PAT Margins (%)</i>	<i>5.71%</i>	<i>7.75%</i>	<i>8.29%</i>	<i>6.51%</i>
Other Comprehensive Income	2	7	-	(2)
Total Comprehensive Income	451	913	1,222	383
Diluted EPS	5.31	10.41	10.95	3.09

Historical Balance Sheet

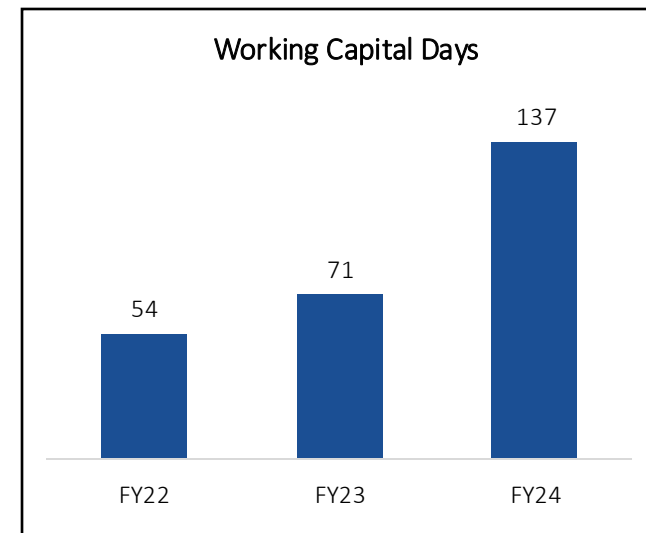
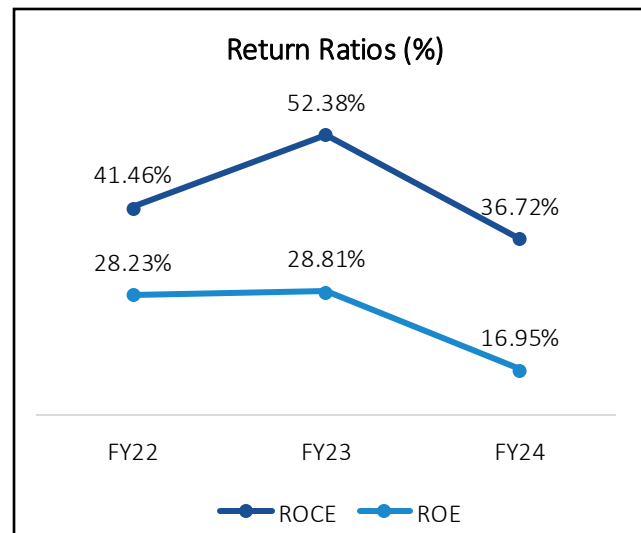
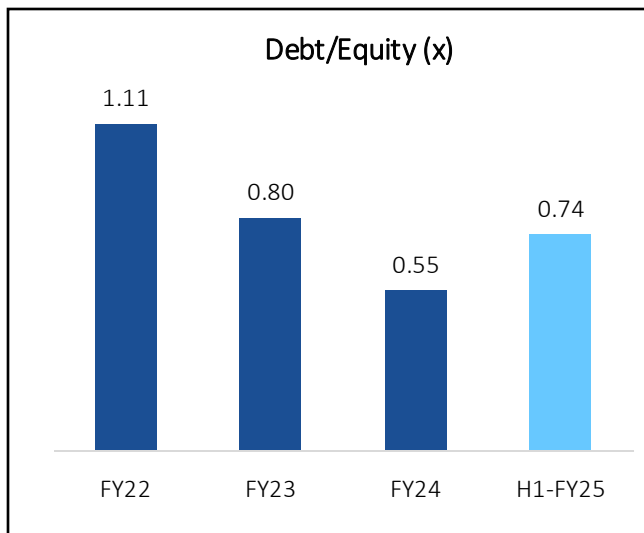
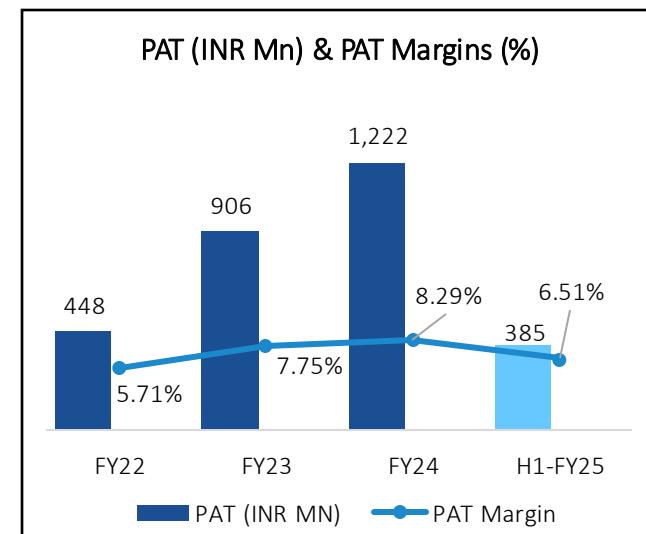
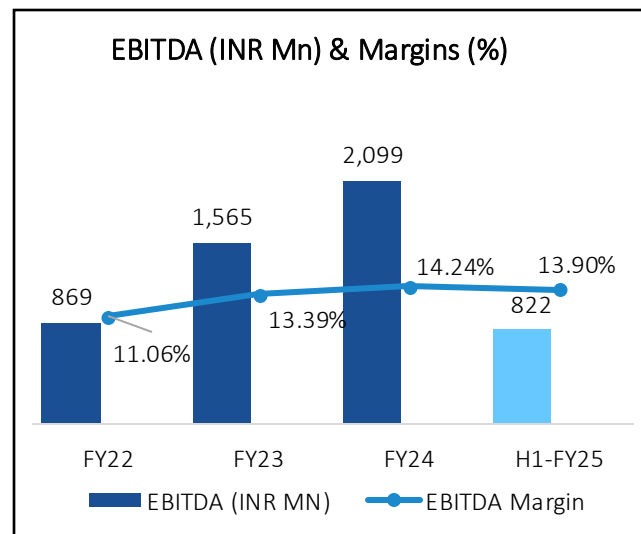
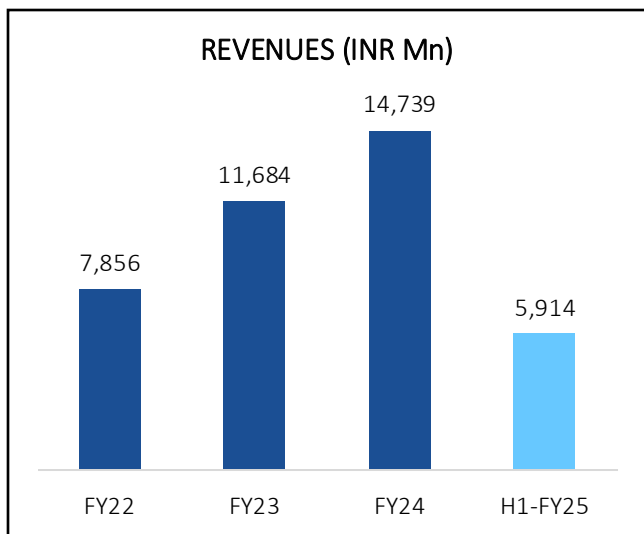


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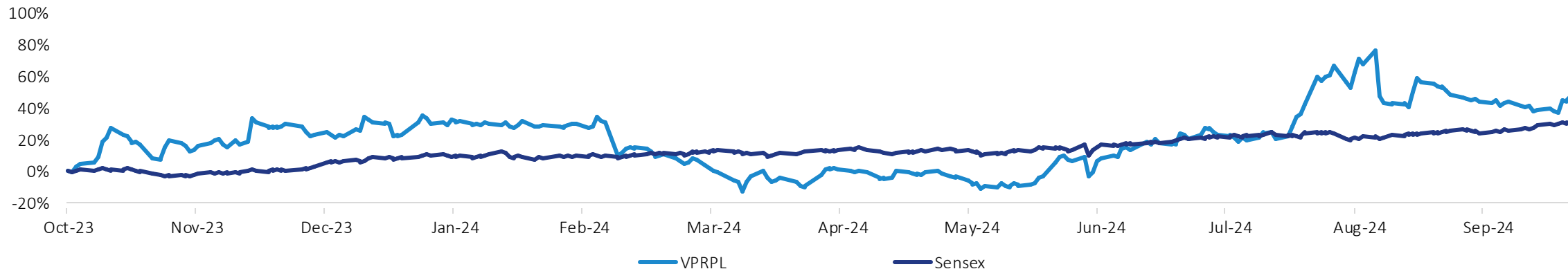
Engineer Contractor & Designer

Particulars (INR Mn)	FY23	FY24	H1-FY25
EQUITY	3,145	7,211	7,594
a) Equity Share Capital	934	1,246	1,246
b) Other Equity	2,211	5,964	6,348
LIABILITIES			
Non Current liabilities	644	301	720
Financial Liabilities			
a) Long Term Borrowings	603	250	668
b) Provisions	9	16	23
c) Deferred Tax Liability	32	35	29
Current liabilities	4,466	7,907	10,726
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	0	3	4
(d) Current Tax Liabilities (Net)	61	87	111
GRAND TOTAL - EQUITIES & LIABILITES	8,255	15,418	19,040

Particulars (INR Mn)	FY23	FY24	H1-FY25
Non - Current Assets :	1,524	1,986	2,251
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
Current Assets	6,731	13,432	16,789
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
GRAND TOTAL – ASSETS	8,255	15,418	19,040



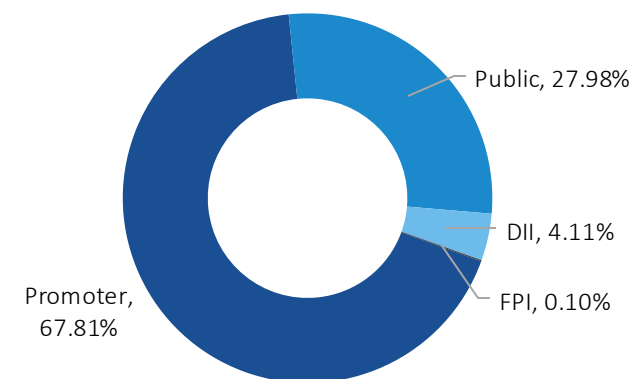
Stock Performance (up to 30th September, 2024)



Market Data (As on 30th September, 2024)

Face Value	10.00
CMP	253.90
52 Week H/L	297.00 / 141.35
Market Capitalization (Mn)	31,647.11
Shares O/S (Mn)	124.64

Shareholding Pattern (As on 30th September, 2024)



Vishnu Prakash R Punglia Ltd

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