



IPO INSIGHTS



Garuda Construction And Engineering Limited

Issue Dates - Opens: 08-10-2024 | Closes: 10-10-2024

IPO Note	<ol style="list-style-type: none"> Garuda Construction and Engineering Limited is a construction company. The Company provides comprehensive construction services for residential, commercial, residential/commercial, infrastructure, and industrial projects, and additional services for infrastructure and hospitality projects. The company also provides services such as operation and maintenance (O&M) and mechanical, electrical and plumbing (MEP) services.
Rating	★★ (Average)

IPO SNAPSHOT

Issue Size	₹ 264.10 Crores
Issue Type	Book Built Issue IPO
Fresh Issue	₹173.85 Crores
Offer for Sale	₹90.25 Crores
Face Value Per Share	₹5
Price Band Per Share	₹92 to ₹95
Minimum Lot Size	157 Shares
Listing On	BSE, NSE
Registrar to the Issue	Link Intime India Private Ltd

IPO SNAPSHOT- Garuda Construction and Engineering Limited

About the Company

- Incorporated in 2010.
- Garuda Construction and Engineers limited is a construction company which provides end-to-end civil construction for residential, commercial, residential cum commercial, infrastructure and industrial projects and additional services for infrastructure and also hospitality projects, Wherein, civil construction includes construction of residential, hospitality, industrial, infrastructural and commercial buildings, construction of concrete building structures and composite steel structures which are required for the civil construction.
- Their end-to-end civil construction starts with detailed route survey, designing, detailed engineering, mobilization of resources, micro scheduling of construction activities, obtaining construction permissions and conducting soil/water testing, hiring of contractor / manpower, procurement of material, lab testing, carrying out construction activities as per approved plan and finally handing over the project are per the agreed terms.
- Furthermore, they are also involved in sector pertaining to civil 161 construction cum services.
- The construction of concrete building structures and composite steel structures are procured by them from underlying sub-contractors as per specified designs which may be mandated by overlying developers or by their own engineering teams.
- Hence, all-in-all they offer complete construction services under their banner.

Competitive Strengths

- Exclusive and focused business approach.
- Established and proven track record.
- Strong project management capacity and execution capabilities.
- Strong financial performance and healthy balance sheet.
- Visible growth through increasing order book.
- Experienced Promoter, Directors & Management Team.

Financials (₹ in Crores)

Particulars	31-3-2022	31-3-2023	31-03-2024	Y-o-Y
Revenue	77.02	160.68	154.17	-4%
EBITDA	27.15	55.65	49.79	-11%
EBITDA Margin	35.3%	34.6%	32.3%	
PAT	18.78	40.79	36.43	-11%
PAT Margin	24.39%	25.39%	23.63%	

Valuation

- Attributing Annualized FY23 Earnings asking P/E = 19.49

Peers

Company Name	P/E ratio
PSP Projects Limited	19.21
Capacite Infraprojects Limited	23.93
Vascon Engineers Limited	20.53
Ahluwalia Contracts (India) Limited	20.19
B L Kashyap and Sons Limited	39.72

Note- P/E ratio is calculated as on 1st October, 2024

Promoters

- Pravinkumar Brijendra Kumar Agarwal
- PKH Ventures Limited
- Makindian Township Private Limited

Objects of the issue

- Working Capital Requirements.
- General Corporate Expenses and Unidentified Inorganic Acquisitions.

DISCLAIMER

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