



# VISHNU PRAKASH R PUNGLIA LIMITED

*Engineering, Procurement & Construction*

## EARNING PRESENTATION

Q2 / H1 - FY26





3+ decades of experience in Infrastructure EPC



Experts in Water Supply Projects



Integrated Business Model with in-house capabilities



Presence in 11 States



INR 50,011 Mn Orderbook



Fleet of ~500 construction equipment



Marquee client base



Key Beneficiary of Jal Jeevan Mission & Amruth scheme



Gross block of INR 2,748 Mn



3-year Revenue CAGR – 16%



3-year PAT CAGR – 9%

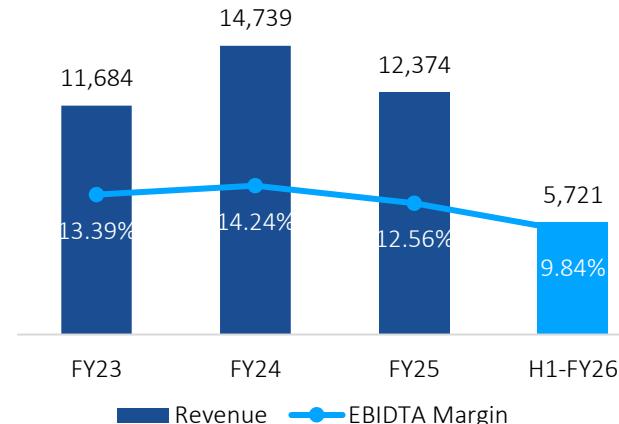


3-year Average ROE 18%

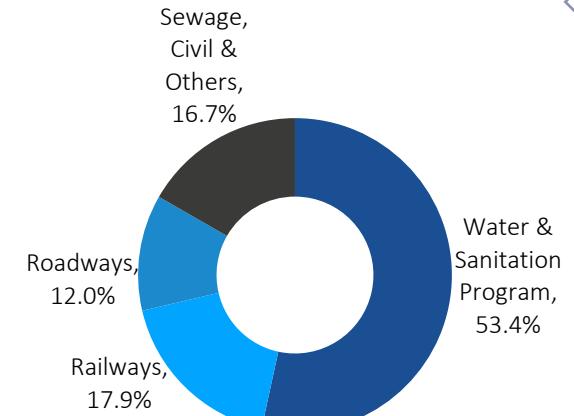
# Company Overview

- 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 Punglia and Mr. Ajay Punglia.
- 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 ~INR 50,011 Mn 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.

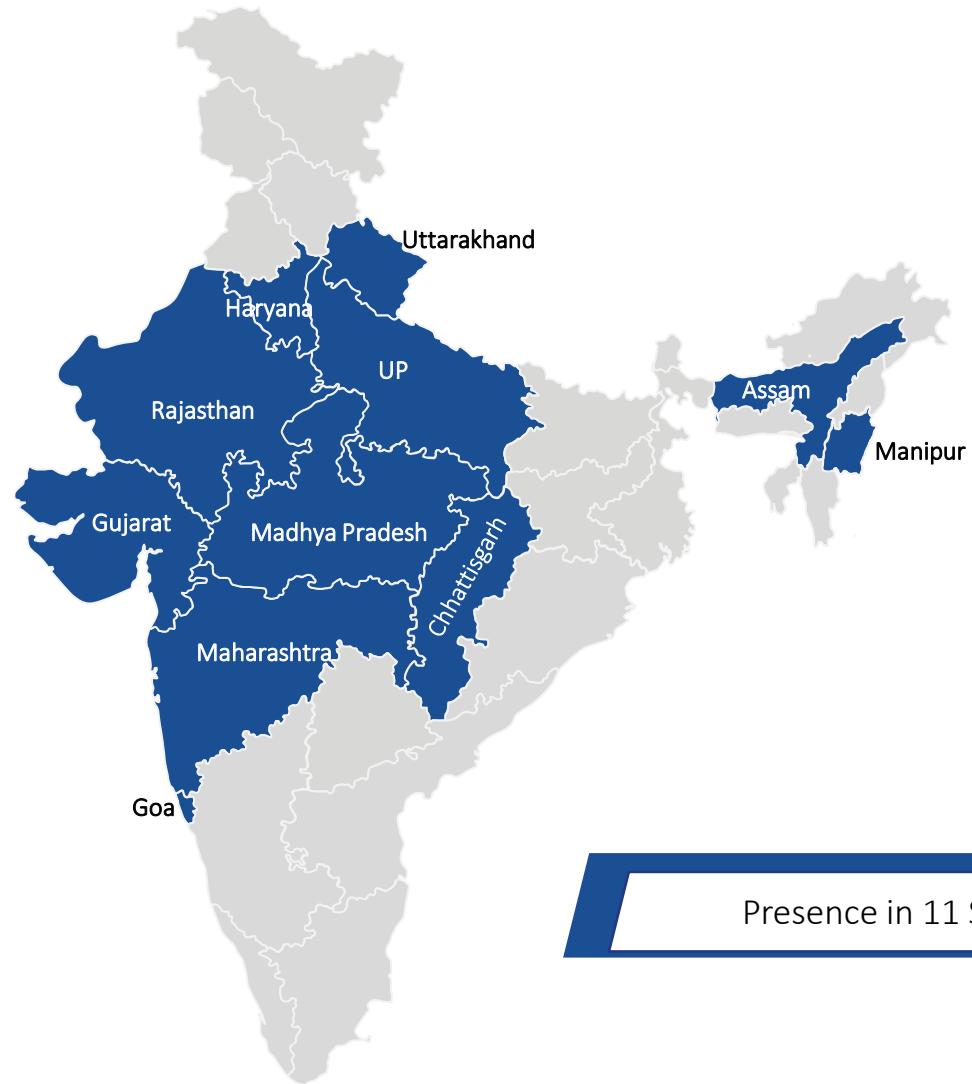
Consolidated Revenue (INR Mn) & EBITDA Margin (%)



H1-FY26 Segmental Revenue



# Geographical Presence



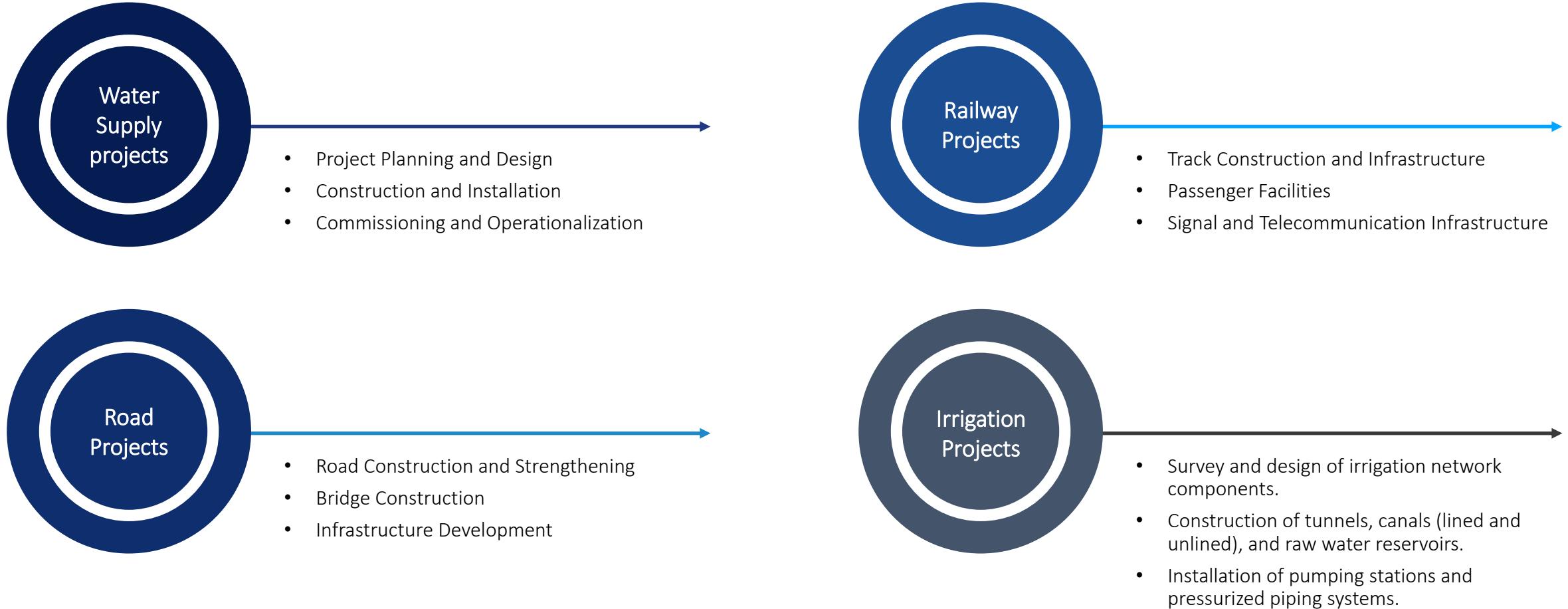
## State wise distribution of Projects

States	No of Projects
Assam	2
Chhattisgarh	1
Goa	1
Gujarat	1
Haryana	3
Maharashtra	2
Manipur	1
Madhya Pradesh	1
Rajasthan	35
Uttarakhand	4
Uttar Pradesh	5



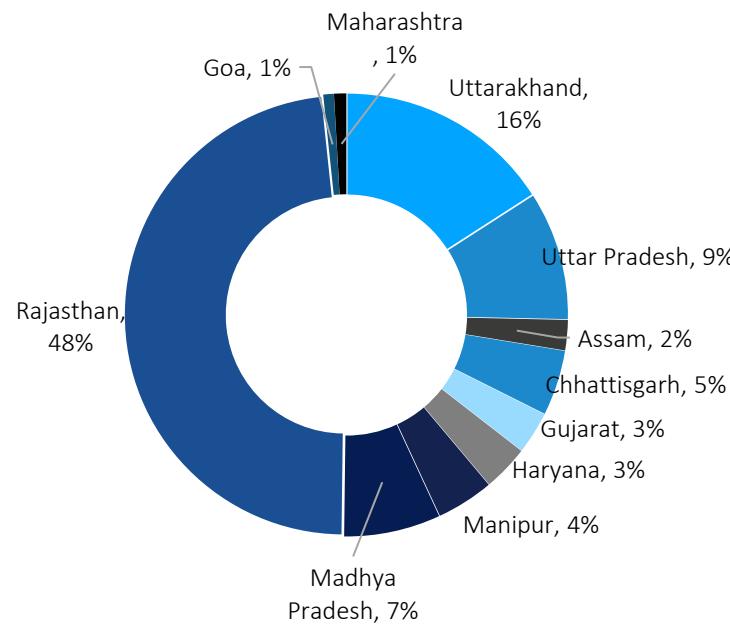
# Business Overview

# Business Segments

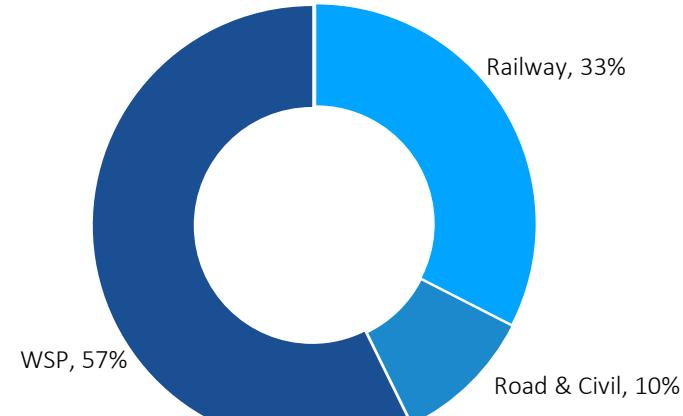


## Order book as on 30<sup>th</sup> September 2025 – ~INR 50,011 Mn

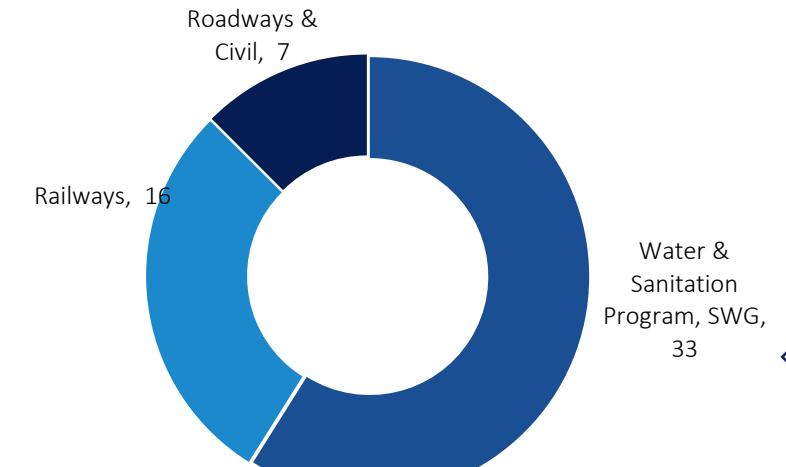
Geography wise



Segment wise



No. of Projects

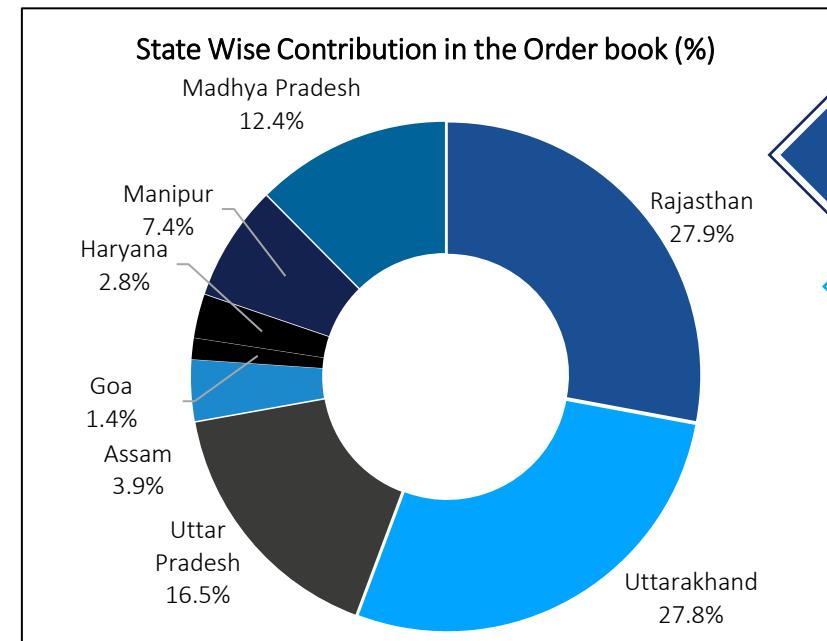
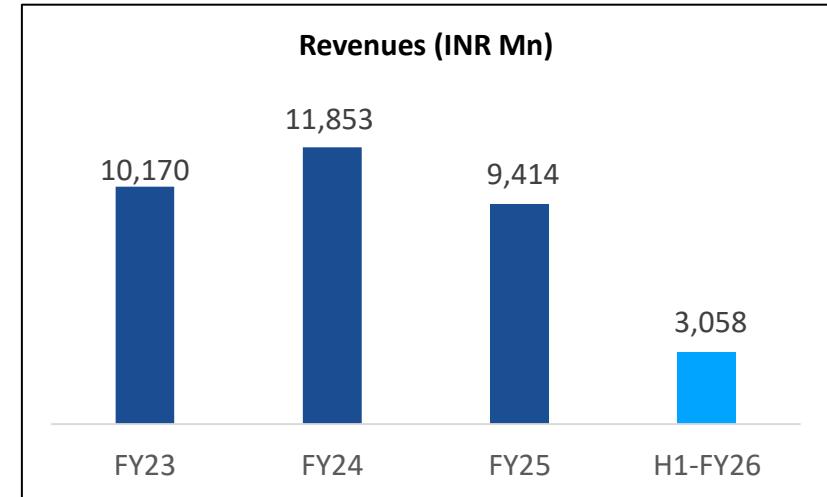


# Water Supply Projects (WSP's)

- 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 **INR 28,641 Mn** as on 30<sup>th</sup> September 2025

## 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

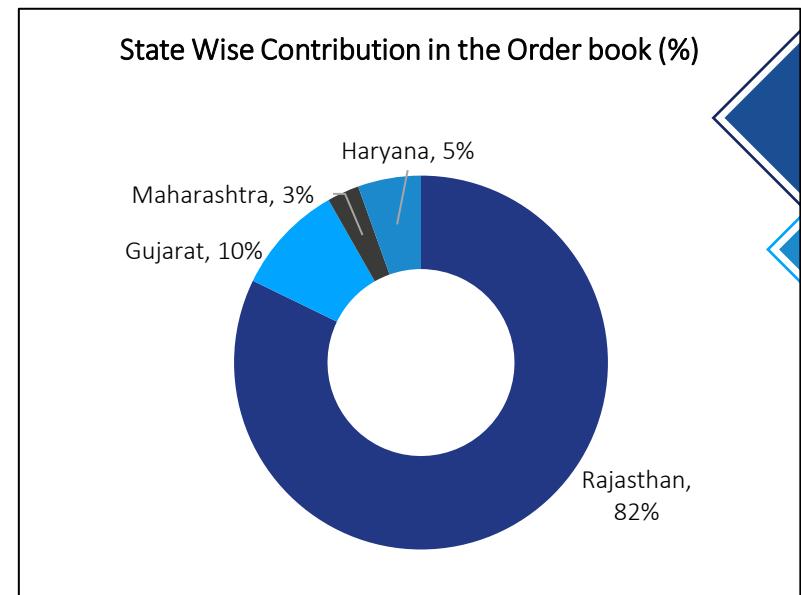
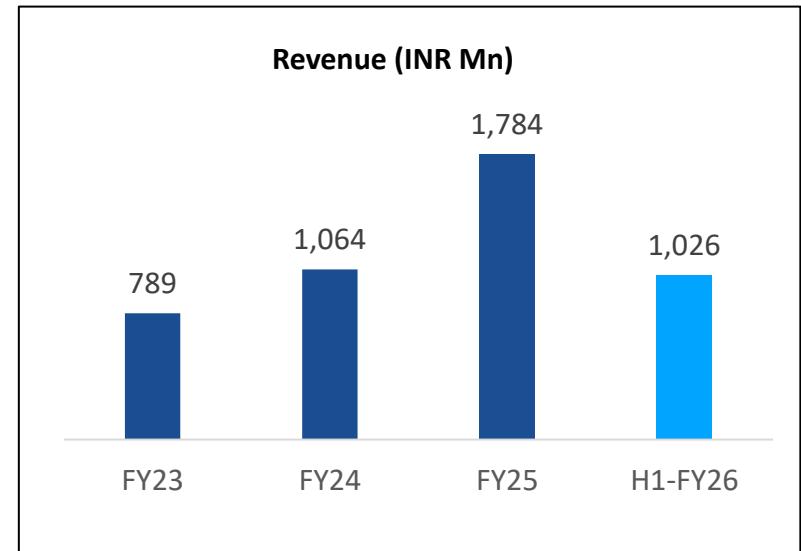


# Key Water Supply Projects (WSP's)

Project	Authority	State	Value (INR Mn)
Development of Water Supply System at Haldwani, Uttarakhand	UUSDA	UK	4,375
Chillar Dam Multi-Village Drinking Water Supply Scheme	MP JAL NIGAM	MP	3,557
Water Supply System O&M at Kotdwar	UUSDA	UK	3,032
Ex of the Work of Hindoli Nainwa WSP Dist Bundi	PHED	Rajasthan	2,620
Prayagraj Yamuna multi group of village water supply	SWSM	UP	2,313
WSP for the state of Manipur in Rural area	PWD Manipur	Manipur	2,106
Water supply scheme for Naini Extended Area (Surface Water) in Nagar Nigam, Prayagraj	UP JAL NIGAM	UP	2,104
Work and O&M of Augmentation of production from Jaisamand lake, Udaipur	PHED	Rajasthan	1,107
Other Projects <INR 1,000 Mn			7,427
<b>TOTAL</b>			<b>28,641</b>

# Railway Projects

- 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 **INR 16,267 Mn** as on 30<sup>th</sup> September 2025



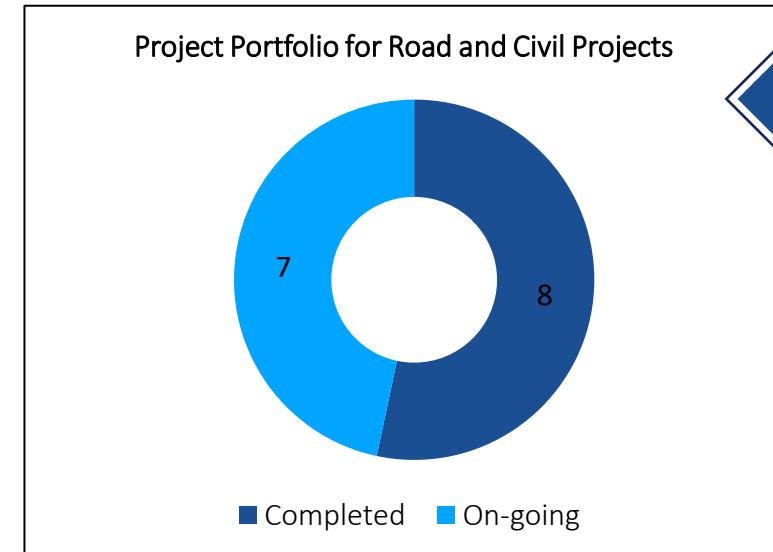
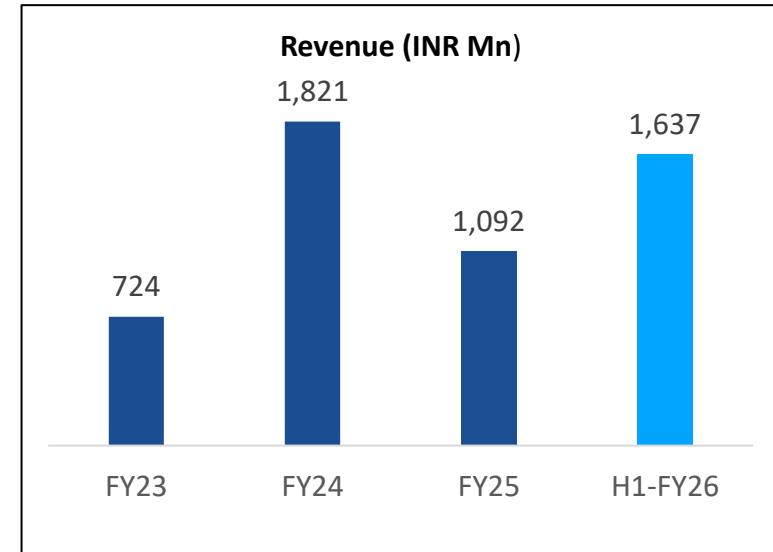
# Key Railway Projects



Projects	Authority	State	Value (INR Mn)
EPC Contract of Bikaner Railway Station	NWR	Rajasthan	3,686
Ajmer-Chanderiya doubling project of Ajmer division of North Western Railway	NWR	Rajasthan	2,697
Construction of Udaipur Railway Station	NWR	Rajasthan	1,823
Civil works in Jaipur-Sawai Madhopur Doubling Project	NWR	Rajasthan	1,568
Construction of Railway station building, facilities for passenger/pilgrim stay	NWR	Gujarat	1,556
Construction of major bridges and ancillary works for Ajmer-Chanderiya Doubling.	NWR	Rajasthan	972
End to end connectivity under Amrit Bharat station Scheme over Jodhpur	NWR	Rajasthan	917
EPC Contract in Pushkar-Merta	NWR	Rajasthan	827
Construction of Railway Bridges in connection with providing Connectivity between chainage 5.2 km	DFCCIL	Haryana	501
Other Projects <INR 500 Mn			1,720
<b>TOTAL</b>			<b>16,267</b>

# 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 in this sector.
- 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.
- 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 (including civil project) segment stood at **INR 5,103 Mn** as on 30<sup>th</sup> September 2025



Project	Authority	State	Value (INR Mn)
Civil, structural and architectural works for the full power block of the 1x800 MW NTPC Sipat Project	BHEL	Chhattisgarh	2,407
Construction and Maintenance of Rajiv Gandhi Knowledge service and Innovation HUB at Jodhpur	RISL	Rajasthan	792
Construction of ROB at LC 67-A on the JP–SWM railway line in JDA Jaipur Zone-14	JDA	Rajasthan	779
Other Projects <INR 500 Mn			1,125
<b>TOTAL</b>			<b>5,103</b>



# Financial Overview

# Q2/H1-FY26 Key Financial Highlights



## Q2-FY26 Consolidated Financial Performance

Total Revenue  
INR 2,957 Mn  
(11.7)% YoY

EBITDA  
INR 244 Mn  
(49.8)% YoY

EBITDA Margins  
8.25%  
(626) Bps YoY

Net Profit  
INR 37 Mn  
(84.4)% YoY

PAT Margins  
1.25%  
(583)Bps YoY

Diluted EPS  
0.29  
(84.7)%YoY

## H1-FY26 Consolidated Financial Performance

Total Revenue  
INR 5,721 Mn  
(3.3)% YoY

EBITDA  
INR 563 Mn  
(31.5)% YoY

EBITDA Margins  
9.84%  
(406) Bps YoY

Net Profit  
INR 107 Mn  
(72.2)% YoY

PAT Margins  
1.87%  
(464) Bps YoY

Diluted EPS  
0.85  
(72.5)%YoY

- **Strong Order Book Position:** Maintained a robust order book of over INR 50,010 million, providing revenue visibility for the next 24-36 months. The portfolio remains well-diversified across government infrastructure projects, EPC contracts, and specialized works for Public Sector Undertakings, ensuring stability and balanced project exposure.
- **Project Execution & Delivery:** Sustained an on-time delivery rate of over 90% despite sectoral challenges, reflecting strong operational control. Execution activity remained broad-based across multiple states, with continued expansion into high-growth regions. Focus on efficient deployment of manpower, machinery, and materials further enhanced productivity and overall cost efficiency.
- **Financial Discipline & Liquidity Management:** Demonstrated strengthened financial discipline with total banking and Non-Banking Financial Company exposure reducing to INR 4,880 million as of September 2025 (versus INR 6,480 million in March 2025). Liquidity improved meaningfully with continued promoter support through interest-free unsecured loans, rising from INR 600 million in March 2025 to INR 2,290 million in September 2025. This, along with lower external borrowings, is expected to materially reduce interest costs in the coming quarters. Receivable collections improved, aided by significant payment releases from the Rajasthan Government in October.
- **Business Development:** Maintained healthy momentum in business development with over INR 30,000 million worth of tenders submitted or under evaluation. Key areas of focus included roads, bridges, urban infrastructure, and renewable-linked construction projects, aligned with the Company's strategic diversification.
- **Future Growth Outlook:** Well-positioned for sustained growth by leveraging a strong order book to enter new geographies, deepen client engagement, and pursue higher-margin segments. A robust pipeline of upcoming bids is expected to translate into order inflows in the near term, reinforcing business momentum and long-term expansion prospects.

# Quarterly Consolidated Income Statement

Particulars (INR Mn)	Q2-FY26	Q2-FY25	Y-o-Y	Q1-FY26	Q-o-Q
Revenue from Operations	2,957	3,349	(11.7)%	2,764	7.0%
Total expenses	2,713	2,863	(5.2)%	2,445	11.0%
EBITDA	244	486	(49.8)%	319	(23.5)%
EBITDA Margins (%)	8.25%	14.51%	(626) Bps	11.54%	(329) Bps
Depreciation and amortization	53	36	47.2%	51	3.9%
Finance costs	179	152	17.8%	176	1.7%
Other Income	22	19	15.8%	13	69.2%
PBT	34	317	(89.3)%	105	(67.6)%
Tax	(3)	80	NA	35	NA
PAT	37	237	(84.4)%	70	(47.1)%
PAT Margins (%)	1.25%	7.08%	(583) Bps	2.53%	(128) Bps
Other Comprehensive Income	1	(1)	NA	2	(50.0)%
Total Comprehensive Income	38	236	(83.9)%	72	(47.2)%
Diluted EPS	0.29	1.90	(84.7)%	0.56	(48.2)%

# Half Yearly Consolidated Income Statement



Particulars (INR Mn)	H1-FY26	H1-FY25	Y-o-Y
Revenue from Operations	5,721	5,914	(3.3)%
Total expenses	5,158	5,092	1.3%
EBITDA	563	822	(31.5)%
<i>EBITDA Margins (%)</i>	<b>9.84%</b>	<b>13.90%</b>	<b>(406) Bps</b>
Depreciation and amortization	104	69	50.7%
Finance costs	355	280	26.8%
Other Income	35	41	(14.6)%
PBT	139	514	(73.0)%
Tax	32	129	(75.2)%
PAT	107	385	(72.2)%
<i>PAT Margins (%)</i>	<b>1.87%</b>	<b>6.51%</b>	<b>(464) Bps</b>
Other Comprehensive Income	3	(2)	NA
<b>Total Comprehensive Income</b>	<b>110</b>	<b>383</b>	<b>(71.3)%</b>
Diluted EPS	0.85	3.09	(72.5)%

# Historical Income Statements

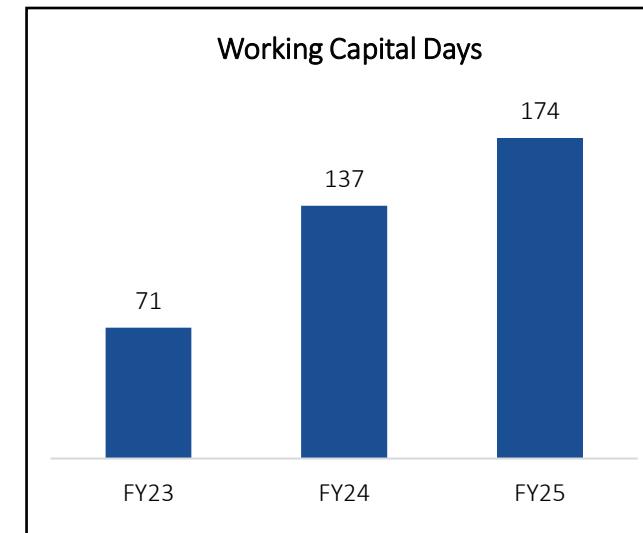
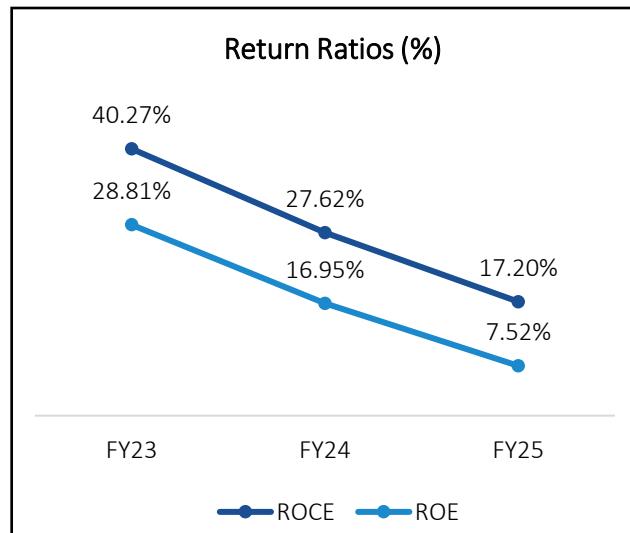
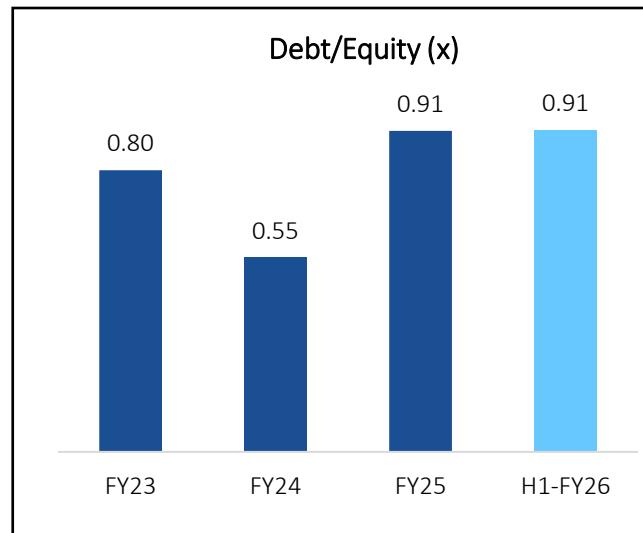
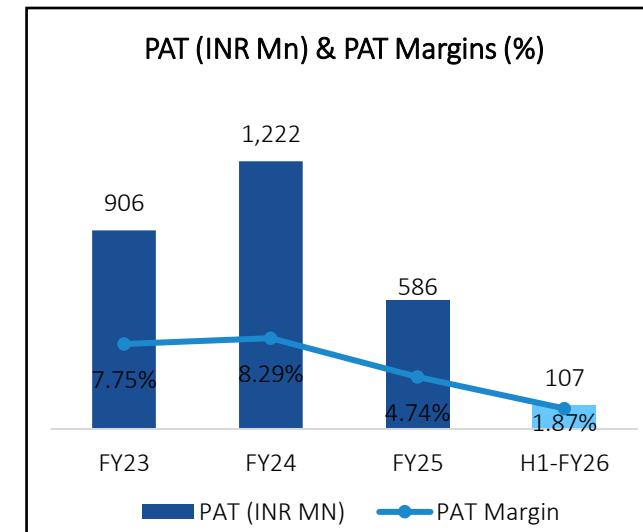
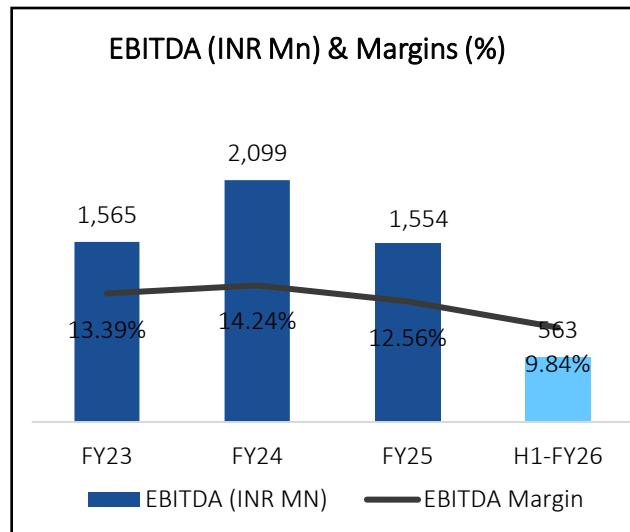
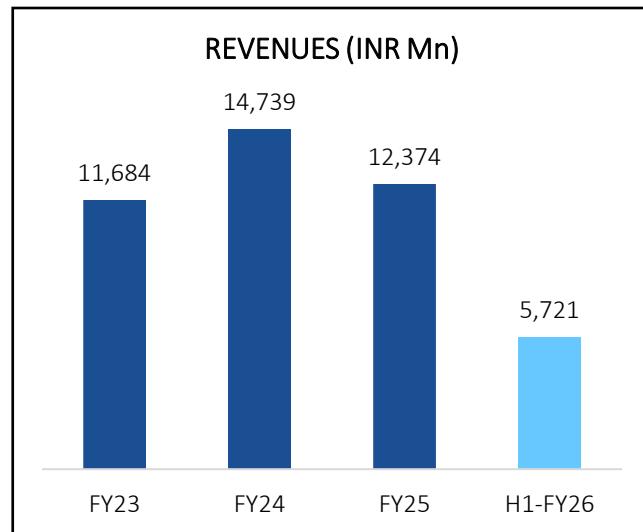


Particulars (INR Mn)	FY23	FY24	FY25	H1-FY26
Revenue from Operations	11,684	14,739	12,374	5,721
Total expenses	10,119	12,640	10,820	5,158
EBITDA	1,565	2,099	1,554	563
<i>EBITDA Margins (%)</i>	<b>13.39%</b>	<b>14.24%</b>	<b>12.56%</b>	<b>9.84%</b>
Depreciation and amortization	70	112	159	104
Finance costs	302	430	678	355
Other Income	31	88	88	35
PBT	1,224	1,645	805	139
Tax	318	423	219	32
PAT	906	1,222	586	107
<i>PAT Margins (%)</i>	<b>7.75%</b>	<b>8.29%</b>	<b>4.74%</b>	<b>1.87%</b>
Other Comprehensive Income	7	-	(4)	3
Total Comprehensive Income	913	1,222	582	110
Diluted EPS	10.41	10.95	4.70	0.85

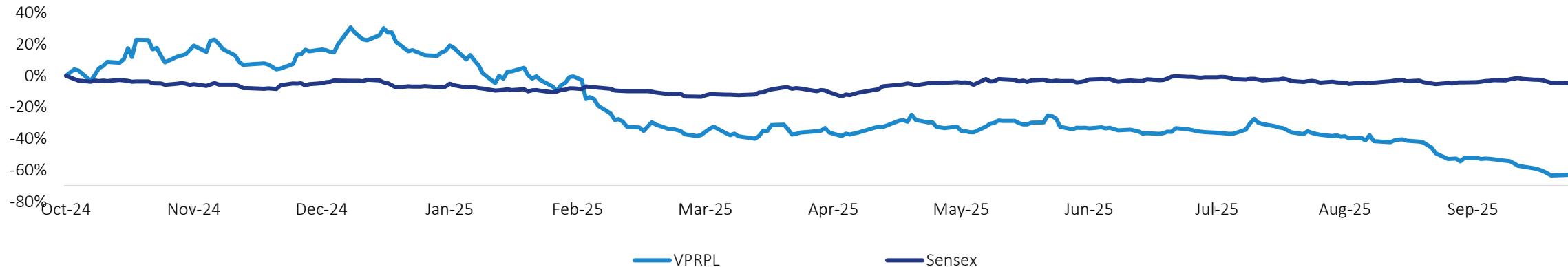
# Historical Balance Sheet

Particulars (INR Mn)	FY24	FY25	H1-FY26	Particulars (INR Mn)	FY24	FY25	H1-FY26
<b>EQUITY</b>	<b>7,211</b>	<b>7,793</b>	<b>7,902</b>	<b>Non - Current Assets</b>	<b>1,986</b>	<b>2,728</b>	<b>2,763</b>
a) Equity Share Capital	1,246	1,246	1,246	a) Property, Plant and Equipment	1,663	2,216	2,275
b) Other Equity	5,964	6,547	6,656	b) Capital Work - in - Progress	56	72	75
<b>LIABILITIES</b>				c) Other Intangible assets	1	2	2
<b>Non Current liabilities</b>	<b>301</b>	<b>829</b>	<b>742</b>	d) Intangible assets under development	1	2	2
Financial Liabilities				e) Investment Property	93	92	91
a) Long Term Borrowings	250	800	708	f) Financial Assets			
b) Provisions	16	29	34	(i) Investments	8	14	15
c) Deferred Tax Liability	35	-		(ii) Other Financial Assets	159	210	183
<b>Current liabilities</b>	<b>7,907</b>	<b>11,474</b>	<b>11,645</b>	e) Deferred Tax Assets		56	64
a) Financial Liabilities				e) Other Non Current Assets	6	64	56
(i) Short Term Borrowings	3,705	6,272	6,460	<b>Current Assets</b>	<b>13,432</b>	<b>17,368</b>	<b>17,527</b>
(ii) Trade payables	3,391	4,421	4,413	a) Inventories	4,601	7,980	7,496
(iii) Other Financial Liabilities	41	111	115	b) Financial assets			
(b) Other current liabilities	680	635	652	(i) Loans & Advances	28	81	95
(c) Provisions	3	5	5	(ii) Trade receivables	6,702	7,347	7,907
(d) Current Tax Liabilities (Net)	87	30	-	(iii) Cash and cash equivalents	531	53	7
<b>GRAND TOTAL - EQUITIES &amp; LIABILITIES</b>	<b>15,418</b>	<b>20,096</b>	<b>20,289</b>	(iv) Other Balance with Bank	376	521	443
				(v) Other Financial Assets	59	133	114
				c) Current Tax Assets	44	45	76
				d) Other Current Assets	1,091	1,208	1,388
				<b>GRAND TOTAL – ASSETS</b>	<b>15,418</b>	<b>20,096</b>	<b>20,289</b>

# Financial Performance



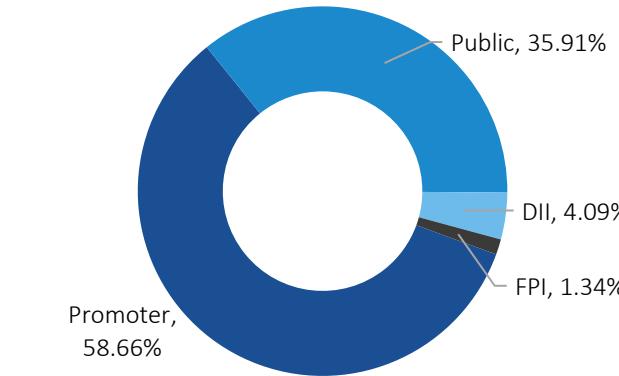
## Stock Performance (up to 30<sup>th</sup> September, 2025)



### Market Data (As on 30<sup>th</sup> September, 2025)

Face Value	10.00
CMP	94.30
52 Week H/L	345.85 / 90.40
Market Capitalization (Mn)	11,753.93
Shares O/S (Mn)	124.64

### Shareholding Pattern (As on 30<sup>th</sup> September, 2025)



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