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Company Business

+ B.R.Goyal Infrastructure Limited (BRGIL) is a construction company specializing in road and highway projects, bridges, and other infrastructure facilities. BRGIL executes projects on EPC, BOT, and HAM models, working with the central and state governments, local authorities, and other statutory bodies.

Company business may be broadly divided into the following categories:

+ Civil construction services, including Engineering Procurement Construction (EPC) services;
+ Ready Mix Concrete (RMC) manufacturing; and
+ Wind power generation.
+ Toll Collection Contract (TCC)
+ Residential Plotting Projects

Products/Services	July 31, 2024 (In Lakhs)	(In %)	Fiscal 2024 (In Lakhs)	(In %)	Fiscal 2023 (In Lakhs)	(In %)	Fiscal 2022 (In Lakhs)	(In %)
Contract Receipts (EPC)	10103.22	68.57%	39,463.07	68.18%	27,519.36	79.70%	14,267.92	68.47%
Toll Collection	3292.31	22.34%	15,353.57	26.53%	-	-	-	-
Machine Hire and Transportation Charges	84.29	0.57%	208.52	0.36%	401.38	1.16%	414.89	1.99%
Wind Power Generation	13.35	0.09%	49.38	0.09%	33.57	0.10%	45.49	0.22%
Plot Sales	59.31	0.4%	527.44	0.91%	900.81	2.61%	37.40	0.18%
Sale of Products	1066.89	7.24%	1,893.56	3.27%	5,483.99	15.88%	5,806.07	27.86%
Business Auxiliary Services	115.13	0.78%	385.08	0.67%	190.67	0.55%	267.47	1.28%
Total	14,734.50	100.00%	57,880.62	100.00%	34,529.78	100.00%	20,839.24	100.00%

+ As on September 30, 2024, Company has 26 ongoing projects in the roads, bridges, building and TCC sector which includes construction, improving, widening, strengthening, upgradation and rehabilitation of two, four and six lane highways construction of high-level bridge and construction of road network and an **unexecuted order Book of Rs.873.39 crores** that comprises 24 EPC (road & building) projects and 2 toll projects.

Positive and Negative Points

Positives

+ Strong Order Book.
+ Focus on a growing infrastructure sector in India.
+ Growth in revenue.

Negatives

+ High PE of 55.26 on FY PAT basis.
+ EBITDA and PAT margins are not particularly impressive.
+ Financials are available up to July 31st, 2024.

IPO Details

+ Issue Size :
Up to 63,12,000 Equity Shares aggregating to ₹ 85.21 Cr.

+ Type :
Fresh Issue

+ Face Value :
₹10 per share

+ Issue Price :
₹128-135 per share

+ Listing :
SME Platform of BSE Limited

+ Offer for Sale :
Not applicable

+ Issue Opens :
Tuesday, January 07, 2025

+ Issue Closes :
Thursday, January 09, 2025

Objects of the Issue

The net proceeds from the IPO will be utilized for:

+ Funding Capital Expenditure :
₹ 8.02 Cr.

+ Funding Working Capital Requirement : **₹ 42 Cr**

+ Funding Inorganic Growth (acquisitions and strategic initiatives) and General Corporate Purposes.

B.R. Goyal Infrastructure Limited IPO

Financials of the company

(Fig. in Cr)

Particulars	July 31, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Revenue from Operations	155.50	588.75	346.22	224.88
EBITDA	5.35	32.45	26.70	18.89
EBITDA Margins	3.44%	5.51%	7.71%	8.40%
PAT	1.94	21.88	17.33	7.56
PAT Margins	1.25%	3.72%	5.01%	3.36%
ROCE		19.72%	19.60%	12.28%
CFOA	–14.18	11.93	22.73	26.94

Comparison with Peers

Companies	Revenue	EBITDA Margin	PAT Margin	D/E Ratio	MCap	P/E
B.R. Goyal Infrastructure (FY'24)	588.75 Cr.	5.51%	3.72%	0.49	321.63 Cr.	14.69*
Teerth Gopicon (TTM)	136 Cr.	21%	13.23%	0.22	703 Cr.	39.80
Udayshivkumar Infra (TTM)	452 Cr.	6%	3.76%	0.39	319 Cr.	18.30

Forward PE is 55.26 on the basis of expected FY 25 PAT.

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