

Company Business

- ✦ Integrity Infrabuild Developers Limited is an integrated civil construction company registered as a Class-A contractor with the Government of Gujarat. It provides contracting and sub-contracting services for government infrastructure projects including road construction, buildings, and bridges.
- ✦ As on March 31 2025, the company has an outstanding order book of ₹163.07 Cr.

Industry Analysis and TAM

The company operates in India's construction and infrastructure development industry, particularly government-driven projects. Key highlights of the sector include:

- ✦ India has the 2nd largest road network in the world, growing 59% in the last decade.
- ✦ In FY24, 12,300 km of National Highways were built.
- ✦ FY25 saw awarding of 3,100 km of new projects.
- ✦ Private investment in the road sector is expected to increase from ₹20,000 Cr annually to ₹1 trillion in the next 6–7 years.

Pros and Cons

Cons

- ✦ Dependency on a few large contracts.
- ✦ Government payments are often delayed, straining the company's cash flow.
- ✦ Geographical concentration as the company's entire business is concentrated in Gujarat.
- ✦ High Debts in the company.
- ✦ EBITDA and PAT margins are relatively low.
- ✦ High contingent liabilities (₹10 Cr as of Dec 2024).
- ✦ Trademark opposition pending by Kewal Kiran Clothing Ltd.

IPO Details

- ✦ **IPO Size** : 12,00,000 equity shares at ₹100 = ₹12 Cr
- ✦ **IPO Date** : May 13, 2025 to May 15, 2025
- ✦ **Pre-IPO Promoter Holding** : 99.99%
- ✦ **Post-IPO Promoter Holding** : 72.09%

Objects of the Issue

- ✦ Purchase of Machinery & Equipment : ₹5.03 Cr
- ✦ Working Capital Needs : ₹3.64 Cr
- ✦ General Corporate Purposes : ₹2.40 Cr

Financials of the company _____

(Fig. in Cr)

Particulars	Dec 31, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Revenue from Operations	68.89	64.47	45.18	33.42
EBITDA	5.46	3.57	2.62	1.60
EBITDA Margins	7.93%	5.54%	5.82%	4.81%
PAT	1.94	0.94	0.29	0.29
PAT Margins	2.82%	1.47%	0.65%	0.90%
ROCE	18.70%	13.14%	12.80%	8.04%
D/E Ratio	2.82	3.60	2.92	2.54
CFOA	8.02	0.80	4.63	-0.47

Comparison with Peers _____

Companies	Revenue	EBITDA Margin	PAT Margin	D/E Ratio	MCap	P/E
Integrity Infrabuild Developers (FY 2024)	64.47 Cr.	5.54%	1.47%	3.60	43 Cr.	45.74*
Udayshivakumar Infra (TTM)	336 Cr.	6%	3.86%	0.39	199 Cr.	15.40
VR Infraspac (TTM)	24.88 Cr.	18.61%	13.22%	0.00	178 Cr.	78.30

*Forward PE is 16.67 on the basis of FY PAT.



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