

## About Company:

Monarch Surveyors and Engineering Consultants Limited is primarily engaged in the business of providing **comprehensive consultancy services for infrastructure projects, covering the entire lifecycle from concept to commissioning.**

Specifically, their services include:

- **Surveying:** They conduct detailed surveys to gather critical data, ensuring that project planning is based on accurate and reliable information.
- **Design Services:** Their team designs innovative and efficient infrastructure solutions tailored to project-specific needs, ensuring compliance with regulatory requirements.
- **Technical Supervision:** They provide technical supervision for infrastructure projects.
- **Geospatial and Mapping:** This involves providing services related to geospatial analysis and mapping to support informed decision-making.
- **Land Acquisition:** They assist clients in navigating the complexities of land acquisition processes, ensuring compliance and efficiency.
- **Water Management:** This includes designing and implementing water infrastructure projects with a focus on sustainability and resource management.
- **Transmission Lines and Pipelines:** Their services extend to the planning and execution of essential utilities.
- **Other Civil Engineering Sectors:** Their expertise covers a wide array of civil engineering sectors.
- **Detailed Project Report and Bid Process Management:** They provide comprehensive reports covering all engineering aspects of a project, including block cost estimates, and assist clients throughout the procurement phase.
- **Project Management Consultancy:** They offer project management consultancy services.

Their client base is wide, including the Government of India, various State Governments, Municipalities, and other government authorities, with a focus on expanding their footprint both within India and abroad. A significant portion of their revenue, 84.02% in Fiscal 2025, is concentrated in Maharashtra.

The company's services are utilized across various sectors, including roads, railways, and metros. They also maintain in-house equipment, experts, and proven processes for specialized engineering services like traffic, social, environmental, hydrological, and forest clearance studies.

## Revenue Bifurcation:

**Service wise:**

Detailed Project Report (Road) 60.81%  
Existing Land Use 2.37%  
Geotechnical Investigation 0.58%  
Land Acquisition 6.84%  
Local Surveys 4.48%  
Project Management Consultancy 0.52%  
Final Location Survey (Railways) 14.71%  
Project Surveys 1.02%  
GEDO Trolley (Survey and Tamping) 5.85%  
Mobile Mapping 1.09%  
Safety Consultancy 0.32%  
Others 1.39%

**Geography Wise:**

India 99.13%  
Srilanka 0.87%

**State Wise:**

84.02% from Maharashtra

## Short Summary of the Industry:

The **Indian infrastructure sector** is characterized by a strong **government focus and significant investment**, driven by the imperative for high growth. Initiatives such as the **Gati Shakti national master plan** aim to bring about systemic reforms and have shown considerable progress.

Key aspects of the industry include:

- **Substantial Capital Outlay by GOI**
- **Planned Investments and Growth**
- **Diverse Sectors**
- **Government Reforms**

Essentially, the Indian infrastructure sector is a massive and growing ecosystem, powered by significant government investment and policy support, aiming to build a world-class physical and digital backbone for the nation, much like a country's circulatory system expanding and strengthening to support its growing body.

## Company Financials in crores:

Particulars	FY 2024-25	FY 2023-2024	FY 2022-2023
Revenue from Operations	154.13	139.49	71.67
EBITDA	51.1	42.78	11.67
EBITDA Margins	33.15%	30.67%	16.29%
PAT	34.83	30	8.58
PAT Margins	22.60%	21.51%	11.98%
ROCE	39.59%	48.54%	22.20%
Debt to Equity Ratio(In Times)	0.13	0.18	0.19
Operating Cash Flows	23.9	34.52	5.16

## Peer Comparison:

Companies	Revenue (in cr)	EBITDA Margins	PAT Margins	ROCE	D/E Ratio	MCap (in cr)	P/E
Monarch Surveyors and Engineering Consultants Limited	154.13	33.15%	22.60%	39.59%	0.13	353.9	10.16
Dhruv Consultancy Services Limited	102	14%	6.77%	10.80%	0.17	130	18.8
Rudrabhishek Enterprises Limited	108	21%	12.50%	14.60%	0.11	322	23.8

## IPO Details:

**Total Issue Size:** 37,50,000 shares (Rs. 93.75 Cr.)

**Fresh issue:** 37,50,000 shares (Rs. 93.75 Cr.)

**OFS:** Nil

**Issue Price Band:** ₹237 to 250 per share

**Lot Size:** 600 shares

**IPO Date:** July 22–24 2025

**Pre IPO Promoters Holding:** 98.42%

**Post IPO Promoters Holding:** 72.35%

## Objects of the Issue:

Funding capital expenditure requirement for purchase of machinery Rs. 31.89 Cr.

Funding Working Capital Requirement Rs. 30 Cr.

General Corporate Purposes

## Pros and Cons:

### Pros

- **Comprehensive Service Portfolio**
- **Experienced Management:** MSECL boasts **experienced promoters** with 25 years in the infrastructure consultancy service industry
- **Robust Financial Performance**
- **Strong Client Relationships**
- Positive Operating Cash Flows.

### Cons

- **Significant Client and Geographical Concentration**
- **Intellectual Property and Legal Risks:**
  - **Unregistered Trademark:** The company's wordmark and logo are **not yet registered under the Trademarks Act, 1999**, and the application status is

"Objected", which could expose them to claims of third-party intellectual property rights infringement and costly litigation.

- **Corporate Governance:** The company has repeatedly failed to allocate funds for CSR activities in the past, observation by auditor in audit report in the past.

