

Company Business

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.

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.

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

Revenue Bifurcation

- Service wise:
- Detailed Project Report (Road) 60.81%

• Existing Land Use 2.37%

• Geotechnical Investigation 0.58%

• Mobile Mapping 1.09%

• Safety Consultancy 0.32%

• Others 1.39%

• 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%
- Geography Wise:
- India 99.13%

• Srilanka 0.87%
- State Wise:
- 84.02% from Maharashtra

Financials of the company

(Fig. in Cr)

Particulars	March 31, 2025	March 31, 2024	March 31, 2023
Revenue from Operations	154.13	139.49	71.67
EBITDA	51.1	42.78	11.67
EBITDA Margin	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%
D/E Ratio	0.13	0.18	0.19
Operating Cash Flows	23.9	34.52	5.16

Comparison with Peers

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

Pros and Cons

Pros (Advantages & Strengths)

- ✦ 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 (Challenges & Risks)

- ✦ 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.



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