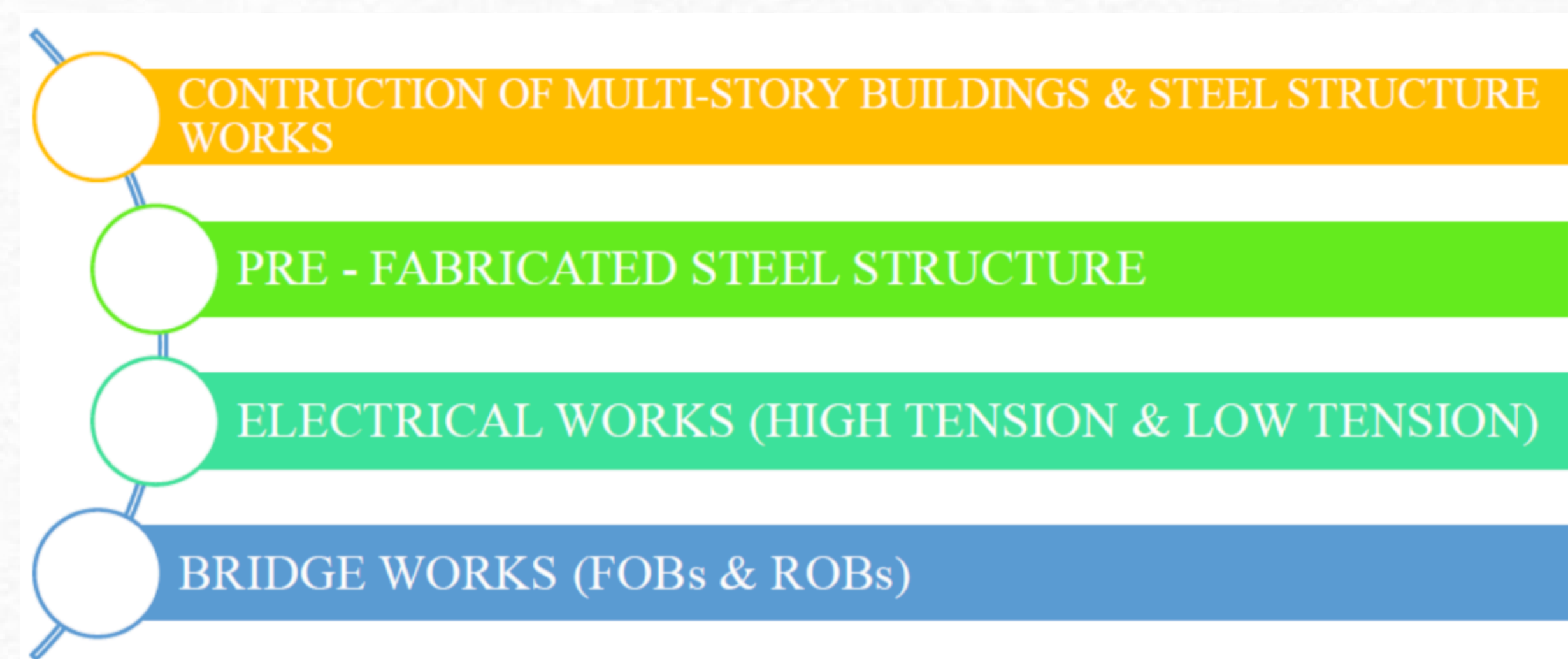


# NACDAC Infrastructure Limited IPO

## About Company

- Company primarily a core-construction company specializing in a comprehensive range of civil and structural services. Company's core offerings encompass the construction of multi-story buildings, electrical works (both Low - Tension & High-Tension), steel structure works, as well as bridges (including FOBs and ROBs) and all associated civil and structural works.



Over the years, the company has successfully completed 63 projects worth Rs. 96.74 crores approximately.

Company's ongoing projects worth Rs. 88.32 Cr.

## Financials

(Fig in Cr)

| Particulars    | Oct 31st, 2024   | FY'24            | FY'23           | FY'22           |
|----------------|------------------|------------------|-----------------|-----------------|
| Revenue        | 13.72            | 36.30            | 11.72           | 10.31           |
| Revenue Growth |                  | 209.73%          | 13.68%          |                 |
| EBITDA         | 2.81<br>(20.38%) | 5.01<br>(13.80%) | 1.05<br>(8.99%) | 0.73<br>(7.11%) |
| PAT            | 1.60<br>(11.69%) | 3.16<br>(8.73%)  | 0.56<br>(4.79%) | 0.31<br>(3.06%) |
| D/E Ratio      | 0.60             | 0.54             | 0.02            | 0.39            |
| RONW           | 11.79%           | 26.39%           | 9.66%           | 6.51%           |
| CFOA           | 1.47             | (7.62)           | 1.64            | (1.41)          |

## Positive and Negative

### Positive

- Low P/E Ratio as compared to peers.
- The infrastructure sector in India is expanding due to urbanization, industrialization, and government-backed projects, providing substantial growth opportunities.
- EBITDA and PAT margins are improving consistently year over year.
- Entire issue is Fresh Issue i.e., IPO funds will be infused in the company for the company's growth.

### Negative

- Business is majorly concentrated in the state of Uttarakhand, Uttar Pradesh and Delhi.
- Corporate Governance issue as the company failed to file ROC forms in the past.
- Customer concentration as 96.05% of revenue is from top 10 customers.
- No revenue growth seems to be expected to occur in FY 25 as revenue is just Rs. 13.72 Cr. for the period ended 31st Oct 2024.
- Debts seem to be higher as compared to peers.

## Objects of the issue

- Utilize the proceeds of the Issue to meet the Working Capital Rs. 7.50 Cr.

## IPO details

- Fresh Issue: Rs.10.01 Cr.
- Price Band: Rs. 33 to Rs. 35 per share
- Lot Size: 4,000 shares.
- Market Cap: Rs. 36.83 Cr.

# NACDAC Infrastructure Limited IPO

## Comparison with Peers —

| Companies                      | Revenue   | EBITDA               | PAT                 | D/E Ratio | Mcap      | P/E   |
|--------------------------------|-----------|----------------------|---------------------|-----------|-----------|-------|
| ACDAC Infrastructure (FY 2024) | 36.30 Cr. | 5.01 Cr.<br>(13.80%) | 3.16 Cr.<br>(8.73%) | 0.60      | 36.84 Cr. | 11.66 |
| K2 Infragen (TTM)              | 101 Cr.   | 18 Cr.<br>(18%)      | 11 Cr.<br>(10.89%)  | 0.35      | 242 Cr.   | 22.70 |
| Suraj Estate Developers (TTM)  | 449 Cr.   | 250 Cr<br>(56%)      | 98 Cr.<br>(21.83%)  | 0.79      | 2,720 Cr. | 27.80 |
| SRM Contractors (TTM)          | 345 Cr.   | 46 Cr.<br>(13%)      | 26 Cr.<br>(7.54%)   | 0.16      | 794 Cr.   | 30.40 |



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