

Company Business

Samay Project Services Limited is primarily engaged in Engineering, Procurement and Construction (“EPC”) Services. Specifically, the company provides specialized services in design, engineering, supply, fabrication, erection, and commissioning of balance of plant (“BOP”) systems in various industries.

- ✦ **Piping System** – This includes low pressure (LP) and high pressure (HP) piping systems, as well as cross-country water and hydrocarbon pipelines. They handle various pipe materials like Carbon Steel, Galvanized, Stainless Steel, Ductile Iron, and high-temperature Alloy Steel Pipes.
- ✦ **Tanks and vessels and fabricated structures** – This involves the construction of large steel tanks for various applications such as storing fire water, demineralized water, condensate water, and slurries. They are empanelled with BHEL for the execution of such tanks.
- ✦ **Fire protection and detection systems / firefighting systems (“FFS”)** – These turnkey EPC projects cover pump house equipment, fire hydrant systems, spray systems (high velocity and medium velocity), foam systems, fire alarm and detection systems, and fixed and portable fire extinguishing systems.

The company's services find application in a diverse range of industries, including Power, Sugar and Distilleries, Iron and Steel, and Infrastructure. They undertake projects for both public and private sector clients, having executed projects for entities like Bharat Heavy Electricals Limited, Engineering Projects (India) Limited, BCG Vaccine Laboratory, Rungta Mines, and Triveni Engineering and Industries Limited.

Pros and Cons

Pros (Strengths & Opportunities)

- ✦ Diverse EPC Services
- ✦ Broad Industry Application
- ✦ Healthy Financial Performance
- ✦ IPO Structure: It's a 100% Fresh Issue

Cons (Risks & Challenges)

- ✦ **Customer & Order Concentration** : High reliance on a few customers (63.06% from top five, 84.26% from top ten in FY25), and business relies on purchase orders rather than long-term contracts, making revenue vulnerable to client changes.
- ✦ **Reliance on Government Projects** : A significant portion of revenue comes from government customers (51.56% in FY25), exposing the company to competitive bidding, policy changes, and potential project delays or terminations.
- ✦ Criminal Matter against the company.
- ✦ The company has faced corporate governance issues, as its compliance and ROC filings have been significantly delayed in the past.

IPO Details

- ✦ **Issue Type** : Fresh issue
- ✦ **Issue Size** : ₹14.69 crore (43,20,000 shares)
- ✦ **Price Band** : ₹32 – ₹34 per share
- ✦ **Lot Size** : 4,000 shares
- ✦ **IPO Date** : June 16–18, 2025
- ✦ **Pre IPO Promoters Holding** : 96.29%
- ✦ **Post IPO Promoters Holding** : 69.18%

Objects of the issue

- ✦ Funding working capital requirements : **Rs. 12 Cr.**
- ✦ General Corporate Purpose

Financials of the company _____

(Fig. in Cr)

Particulars	March 31, 2025	March 31, 2024	March 31, 2023
Revenue from Operations	37.14	40.74	20.36
EBITDA	5.75	6.60	3.60
EBITDA Margins	15.50%	16.22%	17.72%
PAT	4.19	4.61	3.43
PAT Margins	11.29%	11.33%	16.88%
ROCE	24.56%	34%	22.94%
Debt–Equity Ratio	0.10	0.15	0.26
CFOA	1.60	1.94	–1.61

Comparison with Peers _____

Companies	Revenue	EBITDA Margin	PAT Margin	D/E Ratio	MCap	P/E
Samay Project Services (FY 2025)	37.14 Cr.	15.50%	11.29%	0.10	52 Cr.	12.41
Pratham EPC Projects (FY 2025)	119 Cr.	15%	11.76%	0.16	280 Cr.	20.40



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