

**Rating: Subscribe**

**Issue Offer**

Fresh Issue of 3,974,400 equity shares amounting to INR 342 Mn and Offer for sale of 1,187,200 equity shares aggregating up to total of INR 102 Mn.

**Issue Summary**

Price Band INR	81-86
Face Value INR	10
Implied Market Cap INR Mn.	1,665
Market Lot	1,600
Issue Opens on	June 25, 2025
Issue Close on	June 27, 2025
No. of share pre-issue	1,53,88,200
No. of share post issue	1,93,62,600
Listing	NSE SME

**Issue Break-up %**

QIB Portion	≥ 50%
Retail Portion	≤ 35%
NII Portion	≤ 15%

**Registrar**

Mas Services Limited

**Book Running Lead Managers**

GYR Capital Advisors Pvt. Ltd.

**Shareholding Pattern**

	Pre-Issue	Post-Issue
Promoters	94.17%	68.71%
Public & Others	5.83%	31.29%

**Objects of the issue**

- Funding working capital requirements of the company
- Funding capex for purchase of construction equipment to support civil construction operations.
- General corporate purposes

Abhishek Jain

[abhishek.jain@arihantcapital.com](mailto:abhishek.jain@arihantcapital.com)

022-422548871

Natasha Singh

[natasha.singh@arihantcapital.com](mailto:natasha.singh@arihantcapital.com)

022-42254876

Suntech Infra Solutions Ltd. is a B2B civil construction company established in 2009 and converted into a public limited company in July 2024. The company operates across two verticals: First in civil construction services, including foundation works, superstructures, bridges, and industrial buildings; and second in construction equipment rental services. Suntech has a proven execution track record with marquee clients in sectors such as power, oil & gas, steel, cement, and infrastructure. It has contributed to prominent projects like the Bharat Mandapam (ITPO, Delhi), IOCL refinery works, and Ultratech Cement plants. As of May 31, 2025, the company is executing 8 civil projects worth INR 317 Cr and holds an INR 154.96 Cr. order book in its equipment rental division. With ISO certifications for quality, environment, and safety standards, Suntech is now expanding into irrigation and port-related infrastructure work

**Investment Rationale**

**Integrated Business Model with In-House Equipment Base:** Suntech follows a self-reliant execution model backed by over 120 construction equipment units, allowing it to maintain project timelines, reduce dependency on third-party vendors, and improve cost efficiency. This strategic advantage enhances margin stability and enables better control over execution quality critical in technically demanding projects such as piling and substructure works for industrial, refinery, and urban infrastructure projects.

**Strong Execution Track Record with Reputed Clientele:** The company has successfully delivered high-value infrastructure projects for marquee clients like IOCL, Ultratech, and Unity Group. Its deep expertise in foundation and substructure works across diverse sectors highlights its robust technical capabilities and reliability. With 576 full-time employees and a lean project management structure, Suntech ensures on-time, cost-effective delivery.

**High Visibility from Confirmed Order Book:** As of May 31, 2025, Suntech has a confirmed civil construction order book of INR 154.96 Cr. from its equipment rental vertical. This healthy pipeline offers strong near-term revenue visibility and underlines its strong bidding capabilities and client retention, with several repeat orders from existing clients.

**Sector Tailwinds from Infrastructure Spending:** The company is well-placed to benefit from ongoing policy focus and budgetary allocation towards infrastructure, industrial capex, and urban development. Civil contractors with core strengths in piling and heavy foundations, like Suntech, are expected to be key beneficiaries of upcoming public-private projects in ports, power, industrial corridors, and urban housing.

**Valuation and View:** Suntech Infra Solutions stands out as a niche civil infrastructure contractor with a self-reliant, equipment-backed execution model, enabling timely project delivery and superior margin control. Its robust order book of INR 154.96 Cr. offers strong near-term revenue visibility, supported by a credible track record with marquee clients such as IOCL and Ultratech. The company's presence across industrial, refinery, and urban infrastructure segments, coupled with its planned expansion into irrigation and port works, positions it well to capture upcoming infrastructure opportunities. Suntech is well-poised for sustained growth, making it a differentiated and scalable B2B infrastructure play in the current capex upcycle. **At the upper band of INR 86, the issue is valued at a P/E ratio of 12.15x, based on Annualized PAT of FY25 EPS of INR 7.08. We are recommending a "Subscribe" for this issue currently.**

**Arihant Research Desk**

Email: [instresearch@arihantcapital.com](mailto:instresearch@arihantcapital.com)

Tel. : 022-42254800

**Head Office**

#1011, Solitaire Corporate Park  
Building No. 10, 1<sup>st</sup> Floor  
Andheri Ghatkopar Link Road  
Chakala, Andheri (E)  
Mumbai – 400093  
Tel: (91-22) 42254800

**Registered Office**

6 Lad Colony,  
Y.N. Road,  
Indore - 452003, (M.P.)  
Tel: (91-731) 4217100/101  
CIN: L66120MP1992PLC007182

**Stock Rating Scale****Absolute Return**

BUY	>20%
ACCUMULATE	12% to 20%
HOLD	5% to 12%
NEUTRAL	-5% to 5%
REDUCE	-5% to -12%
SELL	<-12%

**Research Analyst  
Registration No.****Contact****Website****Email Id**

**INH000002764**

**SMS: 'Arihant' to 56677**

[www.arihantcapital.com](http://www.arihantcapital.com)

[instresearch@arihantcapital.com](mailto:instresearch@arihantcapital.com)

**Arihant Capital Markets Ltd.**

1011, Solitaire Corporate park, Building No. 10, 1st Floor,  
Andheri Ghatkopar Link Road, Chakala, Andheri (E)  
Tel. 022-42254800

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#### **Arihant Capital Markets Ltd.**

1011, Solitaire Corporate park, Building No. 10, 1st Floor,  
Andheri Ghatkopar Link Road, Chakala, Andheri (E)  
Tel. 022-42254800