



IPO Details

IPO Date – June 25, 2025 - June 27, 2025
Allotment date - June 30, 2025
Listing date - July 02, 2025
Price Band – ₹ 81 to ₹ 86 per share
Lot Size – 1600 Shares
Issue Size – ₹ 44.39 Crores (51,61,600 Shares)
Fresh Issue - ₹ 34.18 Crores (39,74,400 Shares)
Offer for sale - ₹ 10.21 Crores (11,87,200 Shares)
Listing - NSE Emerge

IPO Reservations

| Investor Category | Shares Offered |
|-------------------|-------------------------|
| Fresh Issue | Up to 39,74,400 |
| Offer for sale | Up to 11,87,200 |
| Market Maker | Up to 2,59,200 |
| Anchor Investor | Up to 14,68,800 |
| Net QIB | Up to 9,80,800 |
| Non-Institutional | Not Less Than 7,36,000 |
| Retail | Not Less Than 17,16,800 |

Shareholding Pattern

| Particulars | Pre Issue | *Post issue |
|---------------------------|-------------|-------------|
| Promoter & Promoter Group | 94.17% | 68.71% |
| Public | 5.83% | 31.29% |
| Total | 100% | 100% |

* The post-issue shareholding will be finalized on the basis of allotment.

Valuation

| Particulars | Pre-Issue | Post issue |
|-------------|-----------|------------|
| EPS | 6.68 | 5.31 |
| P/E ratio* | 12.87 | 16.20 |

* Pre and post issue PE ratio are calculated based on the upper price band. And EPS based on Dec 31, 2024.

Object of the issue

- Funding working capital requirements of the company.
- Funding of capital expenditure requirements of the company.

Lead Manager

GYR Capital Advisors Private Limited

Registrar to the Issue

MAS Services Limited



SUNTECH INFRA SOLUTIONS LIMITED

I IPO REVIEW NOTE I

About the Company:

Suntech is a business-to-business (B2B) construction company engaged in civil construction services, including civil foundation works, structural works, and construction equipment renting on both a direct contracting and sub-contracting basis. The company has successfully served clients in both the public and private sectors, delivering construction solutions across industries such as Power, Oil & Gas, Steel, Cement, Renewable Energy, Refineries, Petrochemical Plants, Fertilizer Plants, Process Plants, etc Suntech has contributed significantly to urban and rural infrastructure development, undertaking projects such as bridges, metro rail systems, and irrigation systems. The company has expertise in piling and foundation work, earthworks, bridges and flyovers, and industrial & commercial structures, and also provides construction equipment on rental/hiring basis.

KEY Facts

- 1) **15+ Years of Experience.**
- 2) **₹15,496 Lakhs** Worth Civil Construction Orderbook and **₹476.55 Lakhs** Worth Equipment Rental Order Book.
- 3) **Geographical Reach** -Delhi, Bihar, Gujarat, Odisha, Rajasthan, Tamil Nadu, Andhra Pradesh, Assam etc.
- 4) **Major Projects**
 - Prodair Air products- IOCL.
 - GMR Power & Urban Infra- DFCC.
 - CB&I India Pvt ltd- IOCL.
 - L&T- HRRL.
 - Tecnimont client.
 - Adani Group- Green PVC Project.



Investment Rationale:

1. Strong Industry Experience and Proven Track Record.

Suntech has over 15 years of experience in the civil construction sector, with a strong management team and a solid track record of executing large-scale projects like ATC Tower, Versace Tower, and Pachpadra Refinery within scheduled timelines.

2. Robust Order Book.

The company has a healthy unexecuted civil construction order book of ₹15,496 lakhs and a construction equipment rental order book of ₹476.55 lakhs, providing strong visibility of future revenues.

3. High and Improving Profitability Metrics.

Suntech has demonstrated consistent growth with improving margins — EBITDA margin increased from 18.63% in FY22 to 28.28% in FY24, and PAT margin improved from 4.22% in FY22 to 9.67% in FY24, indicating operational efficiency and strong cost management.

4. Ownership of Construction Equipment Fleet

Extensive range of machinery from top brands like PTC, Putzmeister, SCHWING Stetter, BAUER, MAIT, SANY, and XCMG. Enables efficient, cost-effective, and timely project execution.

Financial Overview:

Key Performance Indicators (KPIs)

(Figures in INR LAKHS)

| Performance | Suntech Infra Solutions Limited | | | |
|---------------------------------------|-----------------------------------|-------------|-------------|-------------|
| | For the Period Ended Dec 31, 2024 | Fiscal 2024 | Fiscal 2023 | Fiscal 2022 |
| Revenue from operations | 8,972.48 | 9,559.45 | 8,567.57 | 7,167.08 |
| Growth in revenue from operations (%) | - | 11.58% | 19.54% | - |
| Total Income | 9,124.77 | 9,625.45 | 8,619.37 | 7,231.76 |
| EBITDA | 2,957.12 | 2,722.29 | 1,999.43 | 1,346.99 |
| EBITDA Margin(%) | 32.41% | 28.28% | 23.20% | 18.63% |
| PAT | 1,027.73 | 924.52 | 575.60 | 302.45 |
| PAT Margin(%) | 11.45% | 9.67% | 6.72% | 4.22% |
| RoE (%) | 23.52% | 28.50% | 24.56% | 15.48% |
| RoCE (%) | 14.14% | 17.28% | 17.85% | 11.90% |
| Debt- Equity Ratio | 1.64 | 1.46 | 1.27 | 1.67 |

Profit & Loss Statement

(Figures in INR LAKHS)

| Particulars | As at 31st Dec 2024 | FY24 | FY23 | FY22 |
|---------------------------|---------------------|-----------------|-----------------|-----------------|
| Revenues | 8,972.48 | 9,559.45 | 8,567.57 | 7,167.08 |
| Other Income | 152.29 | 66.00 | 51.80 | 64.68 |
| Total Income | 9,124.77 | 9,625.45 | 8,619.37 | 7,231.76 |
| Operating Expenses | 6,167.65 | 6,903.16 | 6,619.94 | 5,884.77 |
| EBITDA | 2,957.12 | 2,722.29 | 1,999.43 | 1,346.99 |
| Interest Costs | 423.57 | 384.48 | 259.02 | 219.02 |
| Depreciation | 1,136.58 | 1,082.07 | 933.72 | 694.65 |
| PBT | 1,396.97 | 1,255.74 | 806.69 | 433.32 |
| Tax | 369.24 | 331.22 | 231.09 | 130.87 |
| PAT | 1,027.73 | 924.52 | 575.60 | 302.45 |

Comparison with listed Industry Peers

| Name of Company | financial year (On a consolidated basis) | Face Value (Rs per share) | EPS (Rs per share) | | NAV(1) (Rs per share) | P/E(2) | RONW(3) (%) |
|--|---|------------------------------|-----------------------|---------|--------------------------|--------|----------------|
| | | | Basic | Diluted | | | |
| Suntech Infra Solutions Limited (Our company) | March 31, 2024 | 10 | 6.21 | 6.21 | 25.06 | [●] | 23.97% |
| Peer Group | | | | | | | |
| Crown Lifters Limited | March 31, 2024 | 10 | 5.28 | 5.28 | 32.14 | 38.27 | 15.27% |
| ITD Cementation India Limited | March 31, 2024 | 1 | 15.93 | 15.93 | 86.95 | 48.33 | 18.36% |

***Source:**

(1) NAV is computed as the closing net worth divided by the closing outstanding number of equity shares as on March 31, 2024.

(2) P/E Ratio has been computed based on the closing market price of equity shares on June 13, 2025, on www.bseindia.com and www.nseindia.com, divided by the Diluted EPS as on March 31, 2024.

(3) RoNW is computed as net profit after tax divided by closing net worth. Net worth has been computed as the aggregate of share capital and reserves and surplus. In case the net worth is negative for a particular year, the same has not been considered.

Key Risks:

1. The business is working capital intensive. If the company experiences insufficient cash flows to meet its working capital requirements, it may adversely affect its operational results.



2. The business is capital intensive in nature. If the company is unable to raise additional funds when required, or on acceptable terms, it may be forced to scale down or abandon its expansion and growth plans and/or reduce capital expenditures and the size of its operations, any of which could materially and adversely affect its business, financial position, and operational results.
3. The company has experienced negative cash flows from operating, investing, and financing activities in some of the recent years.

Competitive Strengths:

1. Experienced Promoter & Management Team

Promoter with 15+ years of industry experience. A blend of young and experienced professionals driving growth.

2. Robust Order Book

₹15,496 Lakhs worth of unexecuted projects under Civil Construction.

₹476.55 Lakhs order book under Construction Equipment Renting.

3. Established Track Record for Timely Execution

Successfully executed large-scale projects like ATC Tower, Versace Tower, and Pachpadara Refinery.

Average execution time: 6-7 months for Turnkey Pile Foundations, 12-17 months for Bridges & Industrial Buildings.

Key Strategies:

1. Strengthen Project Execution Capabilities

Enhance productivity through advanced equipment and project management tools. Improve internal systems for cost-effective and efficient decision-making.

2. Expand Scope & Take on Larger Projects

Focus on high-profile, complex, and large-scale infrastructure projects. Strengthen our industry reputation by delivering excellence.

3. Diversify Across Multiple Sectors

Reduce dependency on a single sector by expanding our portfolio. Utilize our design-build and turnkey capabilities for competitive advantage.

4. Ensure Timely Execution & Maintain Quality Standards

Deliver projects on schedule to strengthen client trust and satisfaction. Adhere to the highest quality standards for long-term credibility.

5. Optimize Resources to Maximize Operating Margins

Control operational and overhead costs through efficient resource management. Win larger and more technically advanced projects.



Key Management:

1. **Gaurav Gupta** (Promoter, Chairman and Managing Director)
Education – Bachelor's Degree in Commerce from Delhi University.
Experience – 15 years of experience in civil construction industry.
2. **Parveen Kumar Gupta** (Promoter and Whole – Time Director)
Experience – 15 years of experience in the construction field.
3. **Shikha Gupta** (Promoter and Non - Executive Director)
Education – Undergraduate program in Commerce from Gauhati University.
Experience – 5 years of experience in the company.

Disclaimer:

Chandrakala Broking Services Private Limited

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Member: BSE., CDSL, NSE

Registration Nos.: INZ000240039 DP ID - 577-2021

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