



Kevadiya Construction Limited



About Company



KCPL Ltd was started in 2013, by Mr Naresh Kevadiya. Promoter has 20+ years of experience in various EPC segments.

KCPL Ltd is into 3 major verticals : Sewage Solutions, Water Supply and Waste Water Treatment Plants. Majority of projects are funded by reputed agencies like World Bank, ADB, etc.

12+

Years legacy

2,200+

Crore worth of completed projects

3,500

Crores order book

11+

Water EPC segments

6

Indian states in which projects executed

BBB/A3+

Info Merics credit rating

Scope of Work



Environment

- Sewage Treatment Plant
- Water Treatment Plant

Cement Product Manufacture

- RCC Pipe (Various Dia)
- Manhole Frame & Cover (ISI Mark)

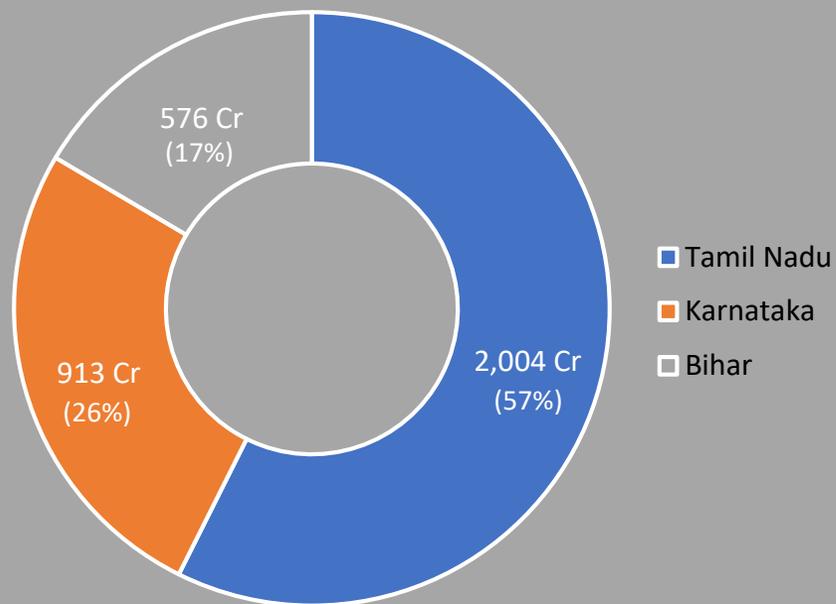


Stoneware Pipe Manufacture Unit

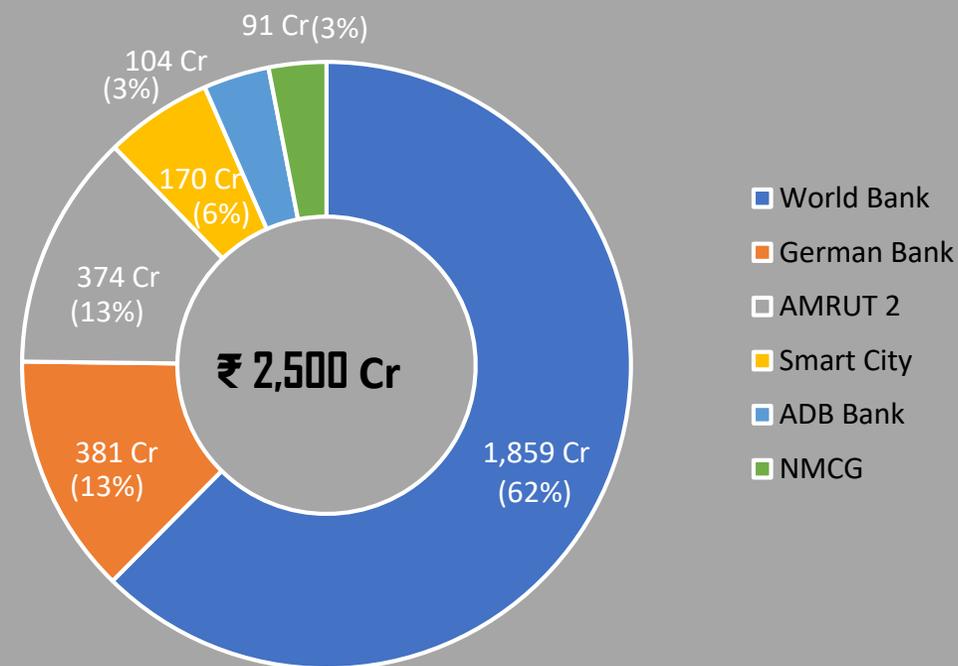


Current Order Book is INR 3,493 Cr

Geographical Breakup: Order Book



Order book funded by Reputed Institutions & Govt. schemes



Income Statement



Particulars	2024A	2025P	2026P	2027P	2028P
Revenue from Operations	275.3	505.6	1497.0	2155.0	2700.0
YoY Growth (%)	-31%	84%	196%	44%	25%
COGS	219.6	373.8	1120.4	1634.0	2047.0
Gross Profit	55.7	131.8	376.6	530.0	663.0
GP Margin (%)	20%	26%	25%	26%	25%
Operating/Admin/Other Expenses	9.1	10.0	14.4	18.0	25.0
EBDITA	46.6	121.8	362.2	511.0	638.0
EBDITA (%)	17%	24%	24%	24%	24%
Interest Expense	15.7	19.2	20.9	19.0	21.0
Depreciation	3.2	3.3	5.0	11.0	16.0
Other Incomes	1.1	2.0	6.0	9.0	11.0
EBT	28.9	101.3	342.3	481.0	601.0
EBT (%)	10%	20%	23%	23%	24%
Taxes	7.3	30.0	86.2	121.0	151.0
Tax Rate (%)	25%	25%	25%	25%	25%
PAT	21.5	71.3	256.1	360.0	450.0
PAT (%)	8%	14%	17%	17%	17%

In INR Crores

Strong Execution Record

Project win rate >80%, highlighting proven execution and bidding strength.

High Revenue Visibility

₹3,000 Cr+ order book ensures growth; FY25 sales crossed ₹500 Cr, targeting ₹1,500 Cr+ in FY26.

Investing Thesis

Sector Tailwinds

Urbanization and water demand in India support long-term infrastructure and utility growth.

Attractive Valuation

At 3.35x EV/EBITDA (FY25), offers great upside; ₹5,000 Cr bid pipeline may push order book upwards of ₹7,000 Cr by FY26.

Esteemed Clientele



Toshiba Water Solutions
Private Limited



LC Infra projects Pvt. Ltd.
(Formally known as Laxmi Construction)



Velji Ratna Sorathia
Infra Pvt. Ltd.



Bihar Urban Infrastructure
Development Corporation
Ltd (BUIDCO)



Gujarat Urban Development
co. Ltd. (GUDC)



Gujarat Water Supply &
Sewerage Board (GWSSB)



Gujarat Urban Development
Authority (GUDA)



Krishna Construction Co.



Krishna Corporation



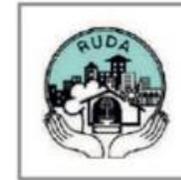
Dineshchandra R. Agrawal
Infracon Pvt. Ltd.



Ahmadabad Municipal
Corporation (AMC)



Surat Municipal
Corporation (SMC)



Rajkot Urban Development
Authority (RUDA)



Rajasthan Urban Infrastructure
Development Project (RUIDP)



Kalthia Engineering &
Construction Ltd



Jayantisuper Construction
Pvt. Ltd.



VA Tech Wabag



Karnataka Urban Water
Supply and Drainage Board
(KUWSDB)



National Mission
for Clean Ganga



Uttar Pradesh
Jal Nigam

Peer Comparison

Figures in INR Cr			FY25			FY26E	PAT				3yr - PAT	ROCE
Company	Order Book	Market Cap	Sales	OB/Mkt Cap	OB/Sales	P/E	F23	F24	F25	F26E	CAGR	FY25
EMS Ltd	1800	3672	1000	0.5x	1.8x	13.3	109	153	192	250	29%	30%
Effwa Infra & Research Ltd	500	556	200	0.93x	2.5x	22.4	5.1	13.8	19.2	24.96	91%	46%
Vishnu Prakash R Punglia Ltd	3833	2389	1630	1.6x	2.3x	13.8	91	122	133.66	173	86%	25%
Welspun Enterprises Ltd	9576	7049	3384	1.35x	2.8x	22.32	726	319	330	429	35%	18%
KCPL	3000	1400	505	2.14x	5.9x	5.33	24	22	72	258	80.4%	25%

Fund Raise Details

- **Pre-Money Valuation:** ~₹1,075 Cr, implying a Price-to Earnings (P/E) multiple of 14.9x (FY25 Earnings)
- **IPO Valuation Range:** ₹2,000-2,500 Cr
- **Holding Period:** 12-18 Months
- **Fund Raise:** INR 125 Crores

The previous funding round saw participation from marquee investors such as Mukul Agarwal, Silvamurthy, and Guntant Vaid, among others.

Thank You