

Udayshivkumar Infra Ltd.



Strength of the core.



Kyon ki bhaiya, sabse bada rupaiya.

NOT RATED

Strength of the core.

Udayshivakumar Infra Limited was incorporated on August 22, 2002. The company is engaged in the business of construction of roads including National Highways, State Highways, District Roads, Smart Roads under PM's Smart City Mission projects, Smart Roads under Municipal Corporations, Bruhat Bengaluru Mahanagara Palike (BBMP) and Local Area Roads in various Taluka Places etc., in the State of Karnataka.

- Since Fiscal 2015, the company has completed 30 projects having an aggregate contract value of ₹684.68 crore, which includes 16 roads, 5 bridges, 6 irrigation and 3 civil construction works.
- As on December 31, 2022, the company is executing 30 ongoing projects which include 10 roads, 7 smart roads, 1 bridge, 8 irrigation projects, 3 civil construction works and 1 toll plaza with an aggregate order book value of ₹ 853.88 crore.
- Further, as on December 31, 2022, they also have new work orders allotted (but work not yet started) comprising of 14 roads, 1 toll plaza and 1 irrigation works with an aggregate order book value of ₹ 436.51 crore. As on December 31, 2022 on an aggregate basis, they have 46 works orders in hand having aggregate order book value of ₹ 1,290.39 crore.

As on December 31, 2022, equipment base comprises of 111 construction equipment, 46 dumpers, 51 other construction vehicles, 7 Ready Mix Concrete (RMC) Plants (out of which 1 is taken on lease). Also, they have 1 stone quarry owned by M/s. Udayshivakumar Stone Crusher.

Industry	Infrastructure
Issue Details	
Listing	BSE & NSE
Open Date	20 th Mar 2023
Close Date	23 rd Mar 2023
Price Band	INR 33-35
Face Value	INR 10
Market Lot	428 shares
Minimum Lot	1 Lot

Issue Structure	
Offer for Sale	0.00%
Fresh Issue	100%
Issue Size (Amt)	INR 66 cr
Issue Size (Shares)	1,88,57,142
QIB Share (%)	≤ 75%
Non-Inst Share (%)	≥ 15%
Retail Share (%)	≥ 10%
Pre-issue sh (nos)	3,65,00,000
Post-issue sh (nos)	5,53,57,143
Post issue M Cap	INR 194 Cr

Shareholding (%)	Pre (%)	Post (%)
Promoter	98.98	65.26
Promoter Group	1.02	0.67
Public	0.00	34.07
TOTAL	100.0	100.0

Issue Structure

Investor Category	Allocation	No. of shares offered
QIB	Not more than 10% of the Offer	18,85,715
NIB	Not less than 30% of the Offer	56,57,142
Retail	Not less than 60% of the Offer	1,13,14,285

Number of shares based on a higher price band of INR 35

Source: Company Reports

Udayshivkumar Ltd. financial summary and analysis

Fig in INR Cr (unless specified)	FY20	FY21	FY22	Fig in INR Cr (unless specified)	FY20	FY21	FY22
Income Statement				Per share data & Yields			
Revenue	193.6	210.4	185.6	Adjusted EPS (INR)	1.9	1.7	2.2
<i>YoY Growth (%)</i>		<i>8.7</i>	<i>(11.8)</i>	Adjusted Cash EPS (INR)	2.9	2.6	3.2
Raw Material Cost	24.2	37.2	35.7	Adjusted BVPS (INR)	8.5	10.2	12.4
<i>RM Cost to Sales (%)</i>	<i>12.5</i>	<i>17.7</i>	<i>19.2</i>	Adjusted CFO per share (INR)	2.8	3.1	5.8
Employee Cost	3.1	3.5	3.7	CFO Yield (%)	8.0	8.9	16.5
<i>Employee Cost to Sales (%)</i>	<i>1.6</i>	<i>1.7</i>	<i>2.0</i>	Adjusted FCF per share (INR)	2.4	3.8	2.5
Other Expenses	142.0	146.8	122.2	FCF Yield (%)	6.9	10.8	7.1
<i>Other Exp to Sales (%)</i>	<i>73.4</i>	<i>69.8</i>	<i>65.8</i>	Solvency Ratio (X)			
EBITDA	24.3	22.9	24.1	Total Debt to Equity	0.7	0.5	0.4
<i>Margin (%)</i>	<i>12.5</i>	<i>10.9</i>	<i>13.0</i>	Net Debt to Equity	0.7	0.5	0.2
<i>YoY Growth (%)</i>		<i>(5.6)</i>	<i>5.3</i>	Net Debt to EBITDA	1.4	1.1	0.5
Depreciation & Amortization	5.7	4.9	5.4	Return Ratios (%)			
EBIT	18.6	18.0	18.7	Return on Equity	22.4	16.0	17.8
<i>Margin (%)</i>	<i>9.6</i>	<i>8.6</i>	<i>10.1</i>	Return on Capital Employed	17.0	15.7	15.0
<i>YoY Growth (%)</i>		<i>(2.8)</i>	<i>3.8</i>	Return on Invested Capital	23.0	22.1	23.5
Other Income	0.8	0.7	0.8	Working Capital Ratios			
Finance Cost	5.2	5.2	3.5	Payable Days (Nos)	96	64	57
Interest Coverage (X)	3.6	3.5	5.4	Inventory Days (Nos)	19	16	17
Exceptional Item	0.0	(1.3)	0.0	Receivable Days (Nos)	111	73	63
PBT	14.2	12.3	16.0	Net Working Capital Days (Nos)	34	26	23
<i>Margin (%)</i>	<i>7.3</i>	<i>5.9</i>	<i>8.6</i>	Net Working Capital to Sales (%)	9.2	7.1	6.3
<i>YoY Growth (%)</i>		<i>(13.2)</i>	<i>30.0</i>	Valuation (X)			
Tax Expense	3.7	3.0	3.9	P/E	18.5	20.8	15.9
<i>Tax Rate (%)</i>	<i>26.1</i>	<i>24.3</i>	<i>24.1</i>	P/BV	4.1	3.4	2.8
PAT	10.5	9.3	12.1	EV/EBITDA	9.4	9.6	8.5
<i>Margin (%)</i>	<i>5.4</i>	<i>4.4</i>	<i>6.5</i>	EV/Sales	1.2	1.0	1.1
<i>YoY Growth (%)</i>		<i>(11.1)</i>	<i>30.4</i>	Cash Flow Statement			
Min Int/Sh of Assoc	0.0	0.0	0.0	PBT	14.2	12.3	16.0
Net Profit	10.5	9.3	12.1	Adjustments	4.0	5.0	8.2
<i>Margin (%)</i>	<i>5.4</i>	<i>4.4</i>	<i>6.5</i>	Change in Working Capital	1.0	2.9	11.6
<i>YoY Growth (%)</i>		<i>(11.1)</i>	<i>30.4</i>	Less: Tax Paid	(3.7)	(3.0)	(3.9)
Balance Sheet				Cash Flow from Operations	15.5	17.2	32.0
Share Capital	36.5	36.5	36.5	Net Capital Expenditure	(7.1)	0.8	(17.4)
Total Reserves	10.4	19.7	31.8	Change in Investments	0.3	0.7	0.7
Shareholders Fund	46.9	56.2	68.3	Cash Flow from Investing	(6.8)	1.5	(16.7)
Long Term Borrowings	15.9	7.4	5.6	Change in Borrowings	(10.2)	(8.5)	(1.8)
Deferred Tax Assets / Liabilities	0.2	(0.5)	(0.7)	Less: Finance Cost	(5.2)	(5.2)	(3.5)
Other Long Term Liabilities	17.2	11.7	12.1	Proceeds from Equity	0.5	0.0	0.0
Long Term Trade Payables	6.1	6.1	14.4	Buyback of Shares	0.0	0.0	0.0
Long Term Provisions	0.0	0.1	0.1	Dividend Paid	0.0	0.0	0.0
Total Liabilities	86.3	81.0	99.8	Cash flow from Financing	(14.9)	(13.7)	(5.3)
Net Block	31.2	25.6	25.6	Net Cash Flow	(6.2)	5.0	10.0
Capital Work in Progress	0.0	0.0	0.0	Forex Effect	0.0	0.0	0.0
Intangible assets under development	0.0	0.0	0.0	Opening Balance of Cash		0.2	5.3
Non Current Investments	0.0	0.0	0.0	Closing Balance of Cash	(6.2)	5.3	15.2
Long Term Loans & Advances	47.8	52.6	57.6				
Other Non Current Assets	0.0	0.0	0.0				
Net Current Assets	7.2	2.8	16.7				
Total Assets	86.3	81.0	99.8				

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