



IPO Note

Monarch Surveyors and Engineering Consultants Limited

Recommendation: **APPLY!**

Company Background: Monarch Surveyors and Engineering Consultants Limited is engaged in the business of consultancy services under Concept to Commissioning of infrastructure projects which includes Survey, design and technical supervision for roads, railways, metros, town planning, geospatial, mapping, land acquisition etc.

Objects of the Issue -

Particulars	Amt. in Lakhs
Funding capital expenditure requirement for purchase of machinery	3,198.89
To meet the working capital requirements	3,000.00
General Corporate Purposes	-

Promoters Name -

Dattatraya Mohaniraj Karpe, Sanjay Bhalchandra Vidwans, Sunil Shrikrishna Bhalerao and Bhartesh Rajkumar Shah

Promoter Share Holding Pattern	
Pre Issue	Post Issue
98.42%	72.35%

Rationale for recommendation -

Monarch Surveyors and Engineering Limited, established in 199, has vast industry experience and the IPO is fairly priced at a post-issue P/E of 10.16. The management is satisfactory with vast experience in the industry and no dual chairmanship. The company saw increase in top line, EBITDA and bottom line and a sudden spike was observed in FY24 which was due to addition of new tenders. Overall, the financials look sustainable in the long run with high margins. The company has total work order value of Rs. 527.76 Cr. The company has a strong client base with high customer concentration. The company is expanding its equipment base, and the infrastructure industry has a good growth potential. Thus, investors can **APPLY** to this IPO for long-term basis.

IPO Details

Opening Date	Jul 22, 2025
Closing Date	Jul 24, 2025
Allotment Date	Jul 25, 2025
Listing Date	Jul 29, 2025
Stock Exchange	BSE SME
Lot Size	600 Shares
Issue Price Per Share	₹237 to ₹250
Issue Size	93.75 Cr.
Fresh Issue	93.75 Cr.
Offer for Sale	-
Application Amt	₹ 3,00,000 (1,200 shares)

KPI's	KPIs (In lakhs)		
	FY 23	FY 24	FY 25
Revenue	7,167.70	13,949.18	15,413.62
EBITDA	1,167.58	4,278.14	5,110.38
Net Profit	858.90	3,000.72	3,483.24
RoCE	21.54%	47.30%	38.83%
ROE	19.54%	40.57%	32.01%
P/E	30.30	8.67	7.47

Valuation Parameters		
Particulars	Pre-Issue	Post Issue*
EPS	33.47	24.61
BVPS	104.56	76.86
P/E	7.47	10.16
P/BV	2.39	3.25
Mkt Cap (In Cr)	260.15	353.90

*Annualized

Lead Managers -

Beeline Capital Advisors Private Limited

Registrar -

Bigshare Services Private Limited

Business Overview -

The company was established July 20, 1999. It is engaged in the business of consultancy services under Concept to Commissioning of infrastructure projects which includes Survey, design and technical supervision for roads, railways, metros, town planning, geospatial, mapping, land acquisition, water, transmission Line, pipelines and other civil engineering sectors. The company has 68 ongoing projects with a total work order value of Rs. 527.76 Cr.

Geographic Presence: The company caters both domestic and international markets (Sri Lanka). The company generates majority revenue from Maharashtra.

Major Clients: Indian Railways, National High Speed Rail Corporation Ltd, Maha Mumbai Metro (Mumbai Metro), National Highways Authority of India, National Highways & Infrastructure Development Corporation Ltd, Maharashtra State Road Development Corporation, Mumbai Metropolitan Region Development Authority, City and Industrial Development Corporation, Maharashtra State Power Generation Co. Ltd, Dedicated Freight Corridor Corporation of India Ltd, L&T – Larsen & Toubro, GMR Group, TATA Group, Citi Bank, John Deere, Godrej, Port Dighi, T Structures Ltd., LG Electronics and Welspun Group.

Service Portfolio:

1. Surveying
2. Geo-Technical, Traffic and other Engineering Investigation
3. Conceptualising, Design and Engineering
4. GIS Based Land Plan and Land Acquisition Services
5. Detailed Project Report and Bid Process Management
6. Project Management & Construction Supervision

Service-wise Bifurcation:

(In lakhs)

Particulars	FY 23	%	FY 24	%	FY 25	%
Detailed Project Report (Road)	3,358.83	46.86%	8,857.61	63.50%	9,511.76	61.71%
Existing Land Use	104.11	1.45%	173.66	1.24%	356.64	2.31%
Geotechnical Investigation	152.41	2.13%	114.93	0.82%	87.01	0.56%
Land Acquisition	1,259.64	17.57%	1,738.91	12.47%	1,030.94	6.69%
Local Surveys	325.74	4.54%	470.18	3.37%	675.28	4.38%
Project Management Consultancy	165.50	2.31%	238.62	1.71%	78.86	0.51%
Final Location Survey (Railways)	1,076.77	15.02%	1,400.18	10.04%	2,216.25	14.38%
Project Surveys	177.24	2.47%	353.19	2.53%	153.80	1.00%
GEDO Trolley (Survey and Tamping)	144.32	2.01%	203.44	1.46%	881.04	5.72%
Mobile Mapping	-	-	-	-	164.75	1.07%
Safety Consultancy	-	-	-	-	48.64	0.32%
Others	403.15	5.62%	398.46	2.86%	208.65	1.35%
Total	7,167.71	100%	13,949.18	100%	15,413.62	100%

Equipment:



Point Load Index Test, Compression testing machine



Hydraulic Rig



GEDO Trolley



Lieca Digital Level



Transport Tracker



Trimble MX-90

Business Strategies -

1. The company intends to enhance their project execution capabilities.
2. The company intends to maintain edge over competitors and strive cost efficiency.

Risk Factors –

- The company is highly dependent on Maharashtra for their revenue constituting to 93.68%, 90.17% and 84.02% in FY23, FY24 and FY25 respectively.
- The company is highly dependent on top 10 customers constituting to 82.99%, 86.14% and 84.52% in FY23, FY24 and FY25 respectively.
- The company has 2 cases against it for tax matters amounting to Rs. 19.19 lakhs.
- The directors and promoters have 6 cases against them for tax matters amounting to Rs. 3.59 lakhs.
- The group companies have 1 case against it for tax matters amounting to Rs. 32.22 lakhs.
- The company has contingent liabilities of Rs. 1,616.06 lakhs as of Mar-25.

Key Management

- The management consists of **Dattatraya Mohaniraj Karpe (Managing Director)**, **Sanjay Bhalchandra Vidwans (Whole-Time Director)**, **Bhartesh Rajkumar Shah (Whole-Time Director)**, **Sunil Shrikrishna Bhalerao (Whole-Time Director)** and **Sunil Shrikrishna Bhalerao (Executive Director)**. They were associated with the company since 1999 and the executive director since 2024. They have an average experience of 25 years and have relevant education.
- **Sanjay Bhaskarrao Mahashabde, Sakharam Bhagwanrao Tamsekar and Anil Sadashiv Shelar (Chairman)** are the **Independent Directors**. They have good experience in the industry with relevant education in their respective fields.
- **Supriya Suresh Chougule (CFO)** holds B. Com degree with 13 years of experience.
- **Naman Kaur Saluja (CS & Compliance Officer)** is a member of ICSI and has 1.5+ years of experience.

Outlook: Overall, the management is satisfactory with the management having vast experience in the industry and no dual chairmanship.

Industry Overview –

India's infrastructure sector is at the heart of its goal to become a **US\$ 26 trillion economy by 2047**. Backed by initiatives like the **National Infrastructure Pipeline (NIP)** and **PM Gati Shakti**, the country plans to invest **US\$ 1.72 trillion** between FY24–FY30, with a strong focus on transportation, energy, housing, and digital infrastructure. In **Budget 2025–26**, the capital outlay was raised to **₹11.21 lakh crore (US\$ 128.6 billion)**, 3.1% of GDP. Major allocations include **₹2.65 lakh crore for Railways**, **₹2.87 lakh crore for Roads**, and significant spending on renewable energy and urban development. India's **logistics market**, valued at **US\$ 317 billion in 2024**, is expected to grow to **US\$ 484 billion by 2029** at a CAGR of 8.8%.

Programs like **Smart Cities Mission**, **UDAN**, and **Bharatmala** are transforming urban and regional connectivity. The metro network has grown to over **945 km operational across 21 cities**, while **190–200 airports** are targeted by 2040. Green infrastructure is gaining traction with ambitious targets like **500 GW of renewable energy by 2030**.

Outlook & Analysis of the industry:

India's infrastructure growth will be driven by sustained public capex, rising private investment, and integration of sustainable practices. With policy support, global partnerships, and increasing digitalization, India is well-positioned to become a global infrastructure powerhouse by 2030. High-growth areas include logistics, rail, renewable energy, and urban housing, with Tier II/III cities emerging as new economic hubs.

Lead Manager

Beeline Capital Advisors Private Limited is the lead manager. In the last three years (including current year), they have handled 62 mandates and all of them opened at a premium.

FINANCIAL SNAPSHOT

Key Performance Indicators				(In Lakhs)	Key Ratios			
Particulars	FY 23	FY 24	FY 25		Particulars	FY 23	FY 24	FY 25
P&L Statement					Per Share Data			
Total Income	7,272.14	14,127.33	15,566.09		Diluted EPS	8.25	28.84	33.47
Total Expenses	6,190.63	10,040.89	10,891.93		BV per share*	51,119.53	86,011.63	104.56
EBITDA	1,167.58	4,278.14	5,110.38		Operating Ratios			
EBIT	1057.39	4041.19	4720.29		EBITDA Margins	16.29%	30.67%	33.15%
PBT	1,081.51	4,086.44	4,674.16		PAT Margins	11.98%	21.51%	22.60%
Tax Expenses	222.61	1,085.72	1,190.92		Inventory days	-	-	-
Net Profit	858.90	3,000.72	3,483.24		Debtor days	31.55	25.88	94.09
Balance Sheet					Creditor days	76.73	54.08	93.25
Total Equity	4,396.28	7,397.00	10,880.24		Return Ratios			
Assets					RoCE	21.54%	47.30%	38.83%
Non-Current Assets	4,550.28	7,392.51	10,054.50		RoE	19.54%	40.57%	32.01%
Current Assets	1,901.01	2,819.88	4,751.82		Valuation Ratios (x)			
Total Assets	6,451.29	10,212.39	14,806.32		EV/EBITDA	4.30	1.78	2.30
Liabilities					Market Cap / Sales	0.003	0.002	1.69
Non-Current Liabilities	513.32	1,146.42	1,276.89		P/E	30.30	8.67	7.47
Current Liabilities	1,541.70	1,668.98	2,649.19		Price to Book Value	0.005	0.003	2.39
Total Liabilities	2,055.02	2,815.40	3,926.08		Solvency Ratios			
Cash Flow Statement					Debt / Equity	0.19	0.18	0.13
CFO	516.83	3,452.67	2,390.96		Current Ratio	1.23	1.69	1.79
CFI	-1,149.83	-2,944.57	-2,869.71		Quick Ratio	1.23	1.69	1.79
CFF	506.97	360.42	-37.06		Asset Turnover	1.11	1.37	1.04
					Interest Coverage Ratio	13.16	30.41	23.77

*Annualized

FINANCIAL ANALYSIS –

- The top line has increased over the years. It increased in FY24 by 94.61% which was mainly due to addition of new tenders and promotional activities. In FY25 it increased by 10.50% which was primarily driven by higher project execution in core service regions and expansion into geographies such as Tamil Nadu and Delhi.
- The EBITDA also increased by 266.41% in FY24 and it increased by 19.45% in FY25. The sudden increase in FY24 was contributed by reduced operating expenses compared to PY. The EBITDA margin also saw a similar trend.
- The net profit saw a sudden increase in FY24 by 249.37% which was majorly due to overall reduction in expenses (operating expenses) in relation to revenue and increase in revenue from operations contributed as well. The PAT margin also saw a sudden increase in FY24.
- The company had positive cash flow from operations over the years.
- The return ratios also saw a sudden increase in FY24 and stabilized in FY25.
- The DE ratio has remained low over the years.

Overall, the financials of the company looks sustainable in the long run.

Peer Analysis

Particulars	Monarch Surveyors and Engineering Consultants Limited			Dhruv Consultancy Services Limited			Rudrabhishek Enterprises Limited		
	FY 23	FY 24	FY 25	FY 23	FY 24	FY 25	FY 23	FY 24	FY 25
NP Margin	11.98%	21.51%	22.60%	5.87%	7.15%	6.68%	13.02%	13.73%	12.38%
EBITDA Margin	16.29%	30.67%	33.15%	12.50%	17.90%	16.32%	20.89%	22.25%	21.48%
RoCE	21.54%	47.30%	38.83%	11.06%	13.41%	11.61%	16.65%	17.22%	14.55%
ROE	19.54%	40.57%	32.01%	8.47%	8.89%	6.64%	11.47%	11.34%	9.01%
EPS (INR)	8.25	28.84	33.47	3.20	3.80	4.14	6.93	8.09	7.69
P/E	30.30	8.67	7.47	13.70	31.21	18.57	19.48	21.28	22.73

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