

Garuda Construction and Engineering IPO

Garuda Construction and Engineering IPO Price: ₹92 to ₹95 per share
IPO Dates: 8 October - 10 October 2024

Company Overview



Garuda Construction and Engineering Limited was founded in 2010 and specializes in providing comprehensive construction services. Originally incorporated as a private limited company, it was converted into a public limited company in September 2023. The company is headquartered in Mumbai, Maharashtra, at 201, A Wing, Fortune 2000 C 3 Block, Bandra Kurla Complex, Bandra (East).

Services Offered

Garuda Construction offers end-to-end civil construction services for residential, commercial, infrastructure, and industrial projects. Additionally, the company provides specialized services such as operations and maintenance (O&M), Mechanical, Electrical, and Plumbing (MEP) services, and finishing works. These services extend to infrastructure and hospitality sectors, making the company a versatile player in the construction industry.

Project Portfolio and Execution

The company has a diverse portfolio of projects, including six residential, two commercial, one industrial, and one infrastructure project, with a total order book value of ₹ 1,408.27 crores as of September 2024. The aggregate area under construction for all projects spans 29,68,873.54 square feet. Notably, seven of these projects have individual contract values exceeding ₹ 100 crore.

Garuda Construction has received a Letter of Intent from the Gorakhpur Development Authority for the construction of the Rapti Nagar Extension Township and Sports City in Gorakhpur, Uttar Pradesh. The company's projects are spread across multiple geographies, including Maharashtra, Punjab, Karnataka, New Delhi, Tamil Nadu, Rajasthan, and Arunachal Pradesh. It follows an asset-light model by outsourcing the majority of its equipment and labor to third-party contractors for cost-effective project execution.

Track Record and Growth

The company has an established track record of success in residential and commercial projects, highlighted by notable achievements such as the Golden Chariot Vasai Hotel & Spa and the Golden Chariot Boutique Hotel in 2015. Since 2017, it has completed two residential projects in the Mumbai Metropolitan Region (MMR) and continues to expand its portfolio in this area. From 2010 to 2017, Garuda Construction primarily focused on civil engineering projects in MMR, Karnataka, and Tamil Nadu.

Future Outlook

Garuda Construction is poised for future growth by venturing into contracts with third-party clients, moving beyond its previous focus on in-house sub-contract work for its promoter group and related entities. With an expanding order book totaling ₹1,40,827.44 lakhs as of September 28, 2024, and projects across various states, the company aims to maintain its growth momentum and enhance its reputation in the construction industry.

Garuda Construction and Engineering IPO Specifics:

IPO Date	October 8, 2024 to October 10, 2024
Listing Date	Tuesday, October 15, 2024
Face Value	₹5 per share
Price Band	₹92 to ₹95 per share
Lot Size	157 Shares
Total Issue Size	27,800,000 shares (aggregating up to ₹264.10 Cr)
Fresh Issue	18,300,000 shares (aggregating up to ₹173.85 Cr)
Offer For Sale	9,500,000 shares (aggregating up to ₹90.25 Cr)
Issue Type	Book Built Issue IPO
Listing At	BSE, NSE
Share holding pre issue	74,741,742
Share holding post issue	93,041,742

Garuda Construction and Engineering IPO Timetable (Important Dates)

IPO Open Date	Tuesday, October 8, 2024
IPO Close Date	Thursday, October 10, 2024
Basis of Allotment	Friday, October 11, 2024
Initiation of Refunds	Monday, October 14, 2024
Credit of Shares to Demat	Monday, October 14, 2024
Listing Date	Tuesday, October 15, 2024
Cut-off time for UPI mandate confirmation	5 PM on October 10, 2024

Garuda Construction and Engineering IPO Lot Size

Bidders have the opportunity to bid for a minimum of 157 shares, with the option to increase in multiples. The table below outlines the minimum and maximum investment thresholds for both retail investors and High Net Worth Individuals (HNIs), specifying the corresponding number of shares and amounts involved.

Application	Lots	Shares	Amount
Retail (Min)	1	157	₹14,915
Retail (Max)	13	2,041	₹1,93,895
S-HNI (Min)	14	2,198	₹2,08,810
S-HNI (Max)	67	10,519	₹9,99,305
B-HNI (Min)	68	10,676	₹10,14,220

Garuda Construction and Engineering IPO Reservation

QIB Shares Offered	Not more than 50% of the Net offer
Retail Shares Offered	Not less than 35% of the Offer
NII (HNI) Shares Offered	Not less than 15% of the Offer

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Garuda Construction and Engineering Limited IPO Financial Information

Garuda Construction and Engineering Limited witnessed a 4% decline in revenue and an 11% decrease in profit after tax (PAT) from the financial year ending on March 31, 2024, compared to March 31, 2023.

Period Ended	31 Mar 2022	31 Mar 2023	31 Mar 2024	30 Apr 2024
Assets	111.03	176.35	228.49	234.84
Revenue	77.03	161.02	154.47	11.88
Profit After Tax	18.78	40.8	36.44	3.5
Net Worth	41.79	82.61	119.01	122.51
Reserves and Surplus	29.34	70.13	81.65	85.16
Total Borrowing	11.99	0.19	0.15	0.15

Amount in ₹ Crore

Key Performance Indicator - Garuda Construction and Engineering IPO

KPI	Values
Market Cap	₹ 883.9 Cr.
EPS	₹4.87
P/E (x)	19.49
ROE	36.14%
ROCE	46.69%
RoNW	30.62%
P/BV	5.97

as of Mar 31, 2024

Objects of the Issue:

The company plans to use the raised funds for the following purposes:

- Meeting working capital requirements
- Covering general corporate expenses
- Funding potential unidentified inorganic acquisitions

Prospectus Links:

Prospectus: Official documents that provide detailed information about the IPO and the company.

[Garuda Construction and Engineering Limited IPO DRHP.](#)

[Garuda Construction and Engineering Limited IPO RHP.](#)