

# Konstelec Engineers Limited

Investor Presentation

31-03-25







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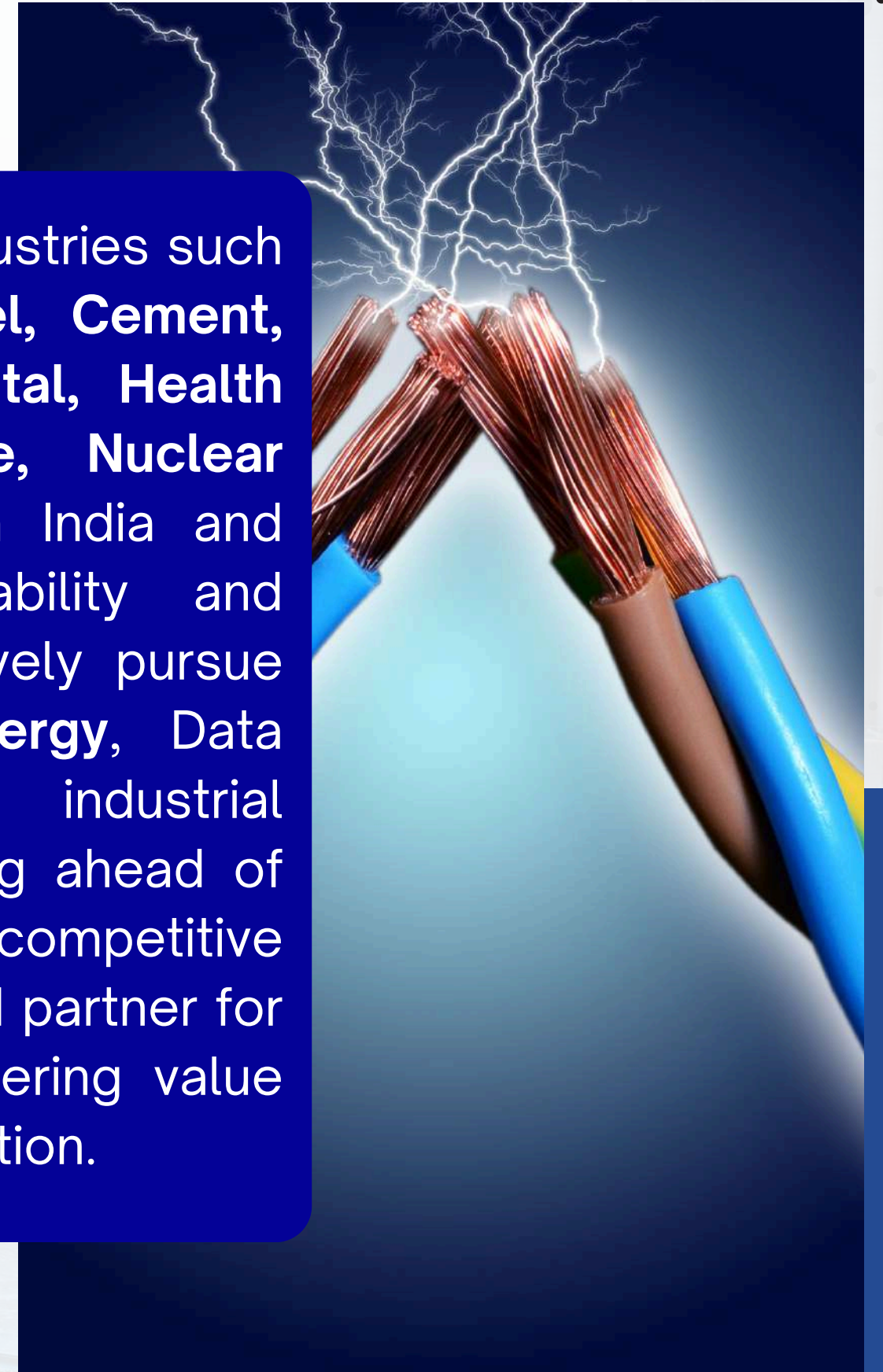




# ABOUT US

Konstelec Engineers Ltd. has built a strong reputation as an innovative leader in the **EPC sector**, excelling in providing cutting-edge solutions in **Electrical, Instrumentation, and Automation Systems**. As a licensed electrical contractor, we are committed to **quality, safety, timely delivery, and cost-effectiveness**. Our expertise spans a broad range of industries, allowing us to address complex challenges with precision and efficiency. Leveraging advanced technologies and a highly skilled workforce, we consistently meet the demands of diverse projects.

Our diverse clientele includes industries such as **Oil and Gas, Refinery, Steel, Cement, Pharmaceuticals, Textile, Hospital, Health Care, FMCG, Paints, Defense, Nuclear Power, and Space**, both within India and abroad. Focused on sustainability and industry advancements, we actively pursue opportunities in **renewable energy**, Data Centers, smart cities, and industrial automation. Committed to staying ahead of industry trends and maintaining a competitive edge, we continue to be a trusted partner for clients and investors alike, delivering value across all stages of project execution.







# KEY FACTS AND FIGURES

**200+**  
PROJECTS  
COMPLETED

**30**  
YEARS

**70+**  
ONGOING  
PROJECTS

**127 CR**  
MARKET CAP  
(ON 21/05/2025)

**900+**  
WORKFORCE

**10,926.22**  
LAKHS  
REVENUE  
(H2- FY25)

**4.93%**  
ROE  
(TTM BASIS)

**9.13%**  
ROCE  
(TTM BASIS)



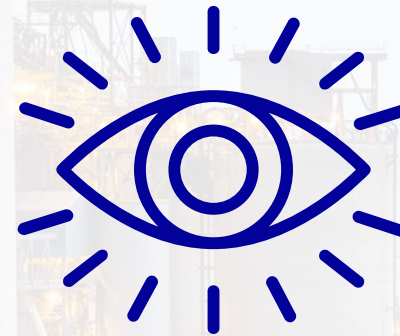


# OUR CORE VALUES



## VALUES

We build trust and integrity through transparency and accountability. Through teamwork, we harness collective strength to achieve shared goals. Our commitment to customer satisfaction drives everything we do. We ensure quality and reliability in every product and service we deliver.



## VISION

To establish global leadership in the EPC industry by delivering innovative and high-quality solutions in Electrical, Instrumentation, and Automation systems.



## MISSION

To provide safe, reliable, and innovative solutions in the EPC industry, consistently exceeding customer expectations. To foster a secure and supportive work environment for employees. To prioritize client satisfaction throughout project execution while ensuring exceptional value creation.





# MILESTONE

- Incorporated the **company in Nigeria** in 2012.
- Successfully executed HPCL's multi-location (27 locations) electrical construction project under the **M.B. Lal Committee** in FY 2013-14.
- Second-generation leader Mr. Amish Shah joined as **Marketing Head** in 2007.
- Second-generation leader Mr. Jigar Shah joined as **Project Head** in 2016.
- Achieved a **turnover** milestone of **₹100 crore** in FY 2019-20.

**2010-2020**

Continued growth and operational **expansion** across projects.

**2021**

Reached a turnover milestone of **₹200 crore** in FY 2023-24.

**2023**

**2022**

Achieved a turnover of **₹150 crore** in FY 2022-23.

- Began operations with **Reliance in Jamnagar** in 1997.
- Started operations with **JSW in Bellary** in 2002.
- Secured the **first ₹1 crore project** from Macon Limited in FY 2002-03.
- Expanded operations to **Nigeria with the Dangote Group** in 2005.

**1997-2010**

**2025**

- Achieved a key milestone with our successful entry into the Transmission & Distribution sector through a ₹25 Cr government contract.

**2024**

- **AMNS** (ArcelorMittal Nippon Steel Limited) secured a significant work order in Hazira.
- Talchar Fertilizer Limited **onboarded** with a major project.
- **NALCO awarded** new contracts for instrumentation and electrical work.





# SERVICE WE PROVIDE

## Project Management

Strategic planning, cost optimization, and resource allocation.  
Ensuring compliance with client standards and regulatory guidelines.

## Procurement

Vendor evaluation, tender management, and bid analysis.  
Purchase order issuance, inspection, and timely delivery management.

## Engineering & Design

Comprehensive review of engineering packages and designs.  
Preparation and material takeoff generation while ensuring regulatory compliance.



## Construction & Commissioning

Efficient planning, material management, and resource deployment. Quality assurance, safety compliance, testing, and seamless project handover.

## Operation & Maintenance

Proactive equipment upkeep, preventive maintenance, and emergency support. Routine inspections and operation of electrical and instrumentation systems.





# OUR PROJECT EXECUTION PROCESS

## VISION TO BLUEPRINT

We transform ideas into detailed, precision-driven plans that lay the groundwork for successful execution.

## GLOBAL SOURCING EXCELLENCE

By tapping into international markets, we procure top-tier materials to ensure unmatched quality across all projects.

## PRECISION CONSTRUCTION

Expert teams deliver high-quality builds with strict adherence to timelines and performance standards.

## INNOVATIVE INTEGRATION

Cutting-edge technologies are embedded to enhance efficiency, sustainability, and overall project value.

## SMART AUTOMATION

Advanced automation tools streamline operations, boosting productivity and enabling seamless delivery.

## BEYOND COMPLETION SUPPORT

From initial testing to post-project support, we stay engaged to guarantee long-term success.





# STRATEGIC EXPANSION INTO TRANSMISSION & DISTRIBUTION SECTOR

As highlighted in our previous presentation, the Company expressed a strategic intent to expand its presence in the **Transmission & Distribution sector**.

We are pleased to announce a significant milestone in this journey:

**Contract Awarded** by Ajmer Vidyut Vitran Nigam Limited

**Project:** Development of infrastructure for segregation of 11 KV mixed feeders

**Value:** ₹25.00 Crores (Incl. GST)

**Timeline:** 18 months from April 24, 2025

This marks our successful entry into the T&D segment, further reinforcing our commitment to diversify and scale our operations.

The Company remains focused on exploring and securing more opportunities in this domain.







# OUR CLIENTS







# GEOGRAPHICAL FOOTPRINTS



**NIGERIA**



**SAUDI  
ARABIA**



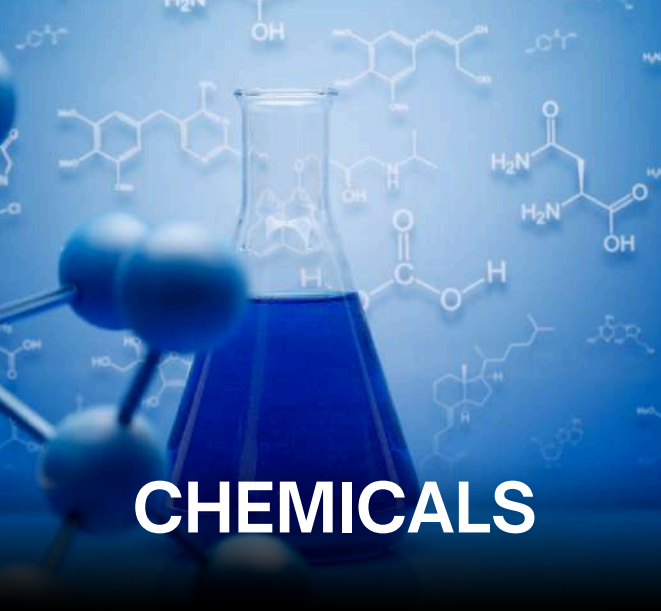




**TEXTILES**



**REFINERIES**



**CHEMICALS**



**PAINT**



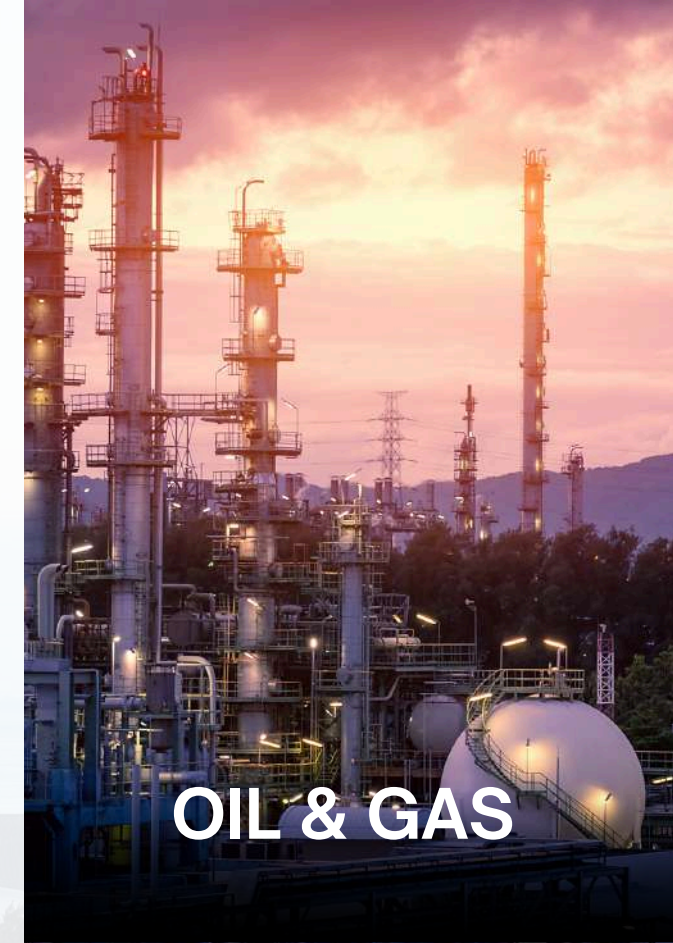
**NUCLEAR POWER**



# INDUSTRIES WE ADDRESS



**Marine & Infrastructure**



**OIL & GAS**



**PETROCHEMICALS**



**CEMENT**



**TRANSMISSION & DISTRIBUTION**





# CREDENTIALS OF RECOGNITION







# INVESTMENT HIGHLIGHTS

Konstelec Engineers Limited is advancing rapidly in its Saudi Arabia expansion:

## Strategic Expansion: Incorporation of Saudi JV Entity:

Konstelec Engineers Limited is pleased to announce the incorporation of its **Foreign Joint Venture** entity, **Precision Innovation Co. Ltd (Daqat Al-Ibtikar)** — a Limited Liability Company established in the **Kingdom of Saudi Arabia**.

This strategic move marks a significant step in our regional expansion efforts, aimed at tapping into the vast market potential of Saudi Arabia's **EPC sector**. The JV formation aligns with our broader vision of leveraging the transformative opportunities emerging under **Vision 2030**, particularly across infrastructure, energy, and industrial development.

This milestone further solidifies Konstelec's commitment to building a strong local presence and delivering high-impact engineering solutions within the Kingdom.



## Office Furnishing in Mumbai:

Work on furnishing and setting up the new office in Mumbai is currently in progress and is expected to be completed shortly. This marks a pivotal move to boost our operational footprint and enhance efficiency in the city.

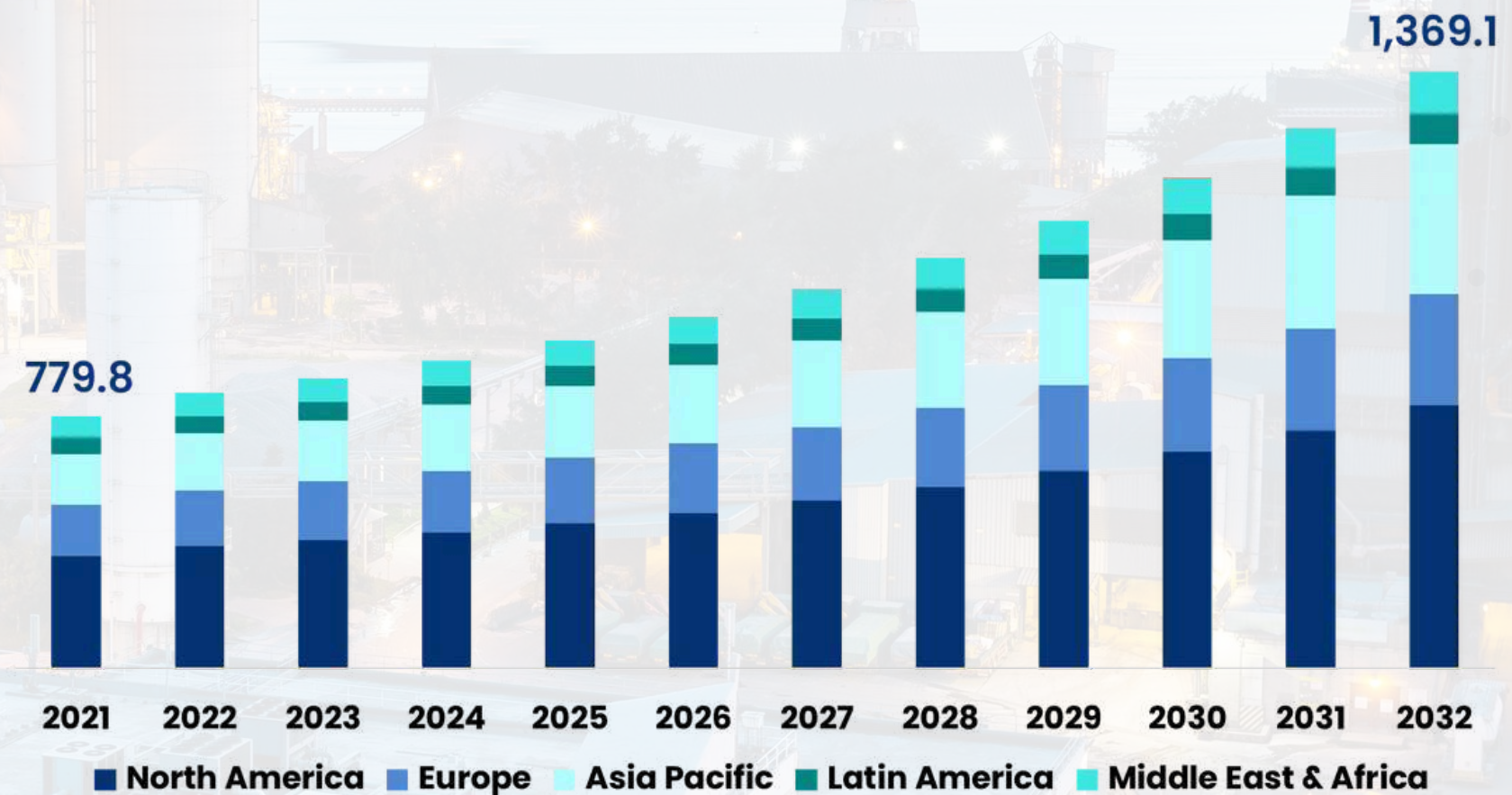




# INDUSTRY OVERVIEW

The **EPC** sector in **Electrical, Instrumentation, and Automation Systems** is crucial to the growth of infrastructure across industries such as energy, manufacturing, and utilities. With global infrastructure spending expected to surpass \$4 trillion annually by 2025, the demand for advanced electrical and automation systems is on the rise. The transition to renewable energy and the integration of smart technologies like IoT and AI are further driving this growth, with the industrial automation market projected to reach \$300 billion by 2025. This sector is essential for delivering efficient, sustainable, and innovative solutions in large-scale projects.

**EPC (Engineering, Procurement, and Construction) Market Size, By Region, 2021 – 2032 (USD Million)**



Source : [www.datahorizonresearch.com](http://www.datahorizonresearch.com)





# UNLOCKING TOMORROW'S POTENTIAL



## RENEWABLE ENERGY PROJECTS

Exploring solar energy projects to support India's renewable energy goals and sustainability initiatives.



## WATER TREATMENT SOLUTIONS

Developing advanced water treatment solutions to address the rising demand for clean water and environmental conservation.



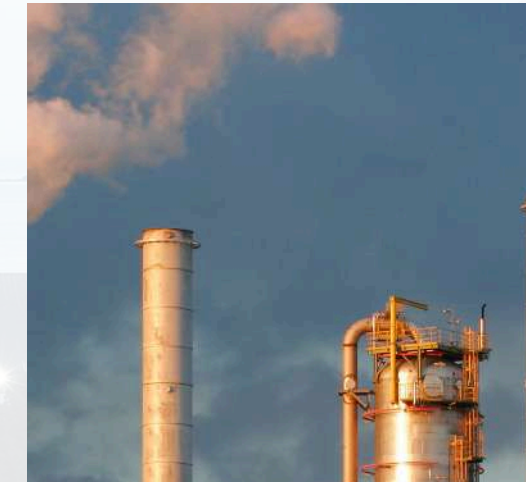
## RAILWAY INFRASTRUCTURE

Expanding into railway infrastructure development and maintenance to aid in the modernization of the rail network.



## DATA CENTER PROJECTS

Venturing into the data center industry to meet the growing demand for data storage and processing.



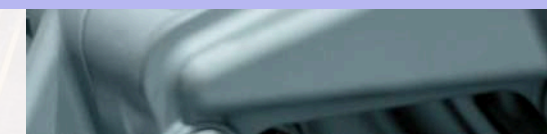
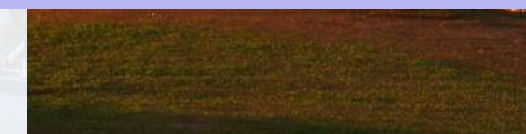
## MAINTENANCE CONTRACTS IN REFINERIES

Targeting long-term maintenance contracts with top Indian refineries to strengthen its industrial services portfolio.



## TRANSMISSION & DISTRIBUTION

Strengthening transmission and distribution networks to improve energy efficiency, reduce losses, and integrate renewable energy into the grid.







# PROFILE OF MANAGEMENT



**MR. BIHARILAL SHAH**

*Chairman & Managing Director | Age: 74*

Mr. Biharilal Shah holds a B.E. in Electronics Engineering from Shivaji University and a Diploma in Fundamentals of Architecture, Software, and Applications from the Microprocessors & Microcomputer Indian Institute of Cybernetics. With over 43 years of experience in Engineering, Procurement, and Construction/Commissioning (EPC) of Electrical Works, he leads the company's operations in project bidding, design, marketing, overall management, and financial functions.



**MR. AMISH SHAH**

*Whole-Time Director | Age: 43*

Mr. Amish Shah brings over 16 years of expertise in the EPC domain, specializing in Electrical Works. He holds a B.E. in Electronics Engineering from the University of Mumbai and an M.S. in Electrical Engineering from Syracuse University, USA. Additionally, he completed a Post Graduate Program in Management from S.P. Jain Institute of Management and Research. At the organization, He manages vital functions such as Sales, Marketing, Finance, Compliance, and HR, with his leadership fueling strategic expansion and enhancing operational efficiency.



**MR. JIGAR SHAH**

*Whole-Time Director | Age: 38*

Mr. Jigar Shah has over 10 years of experience in Marketing and Project Management. He earned a bachelor's degree in Chemical Engineering from Visveswaraiah Technological University, Belgaum, Karnataka, and an MBA in Agri-Business from Symbiosis International University, Pune. His responsibilities at the company include overseeing design, procurement, and project management functions.



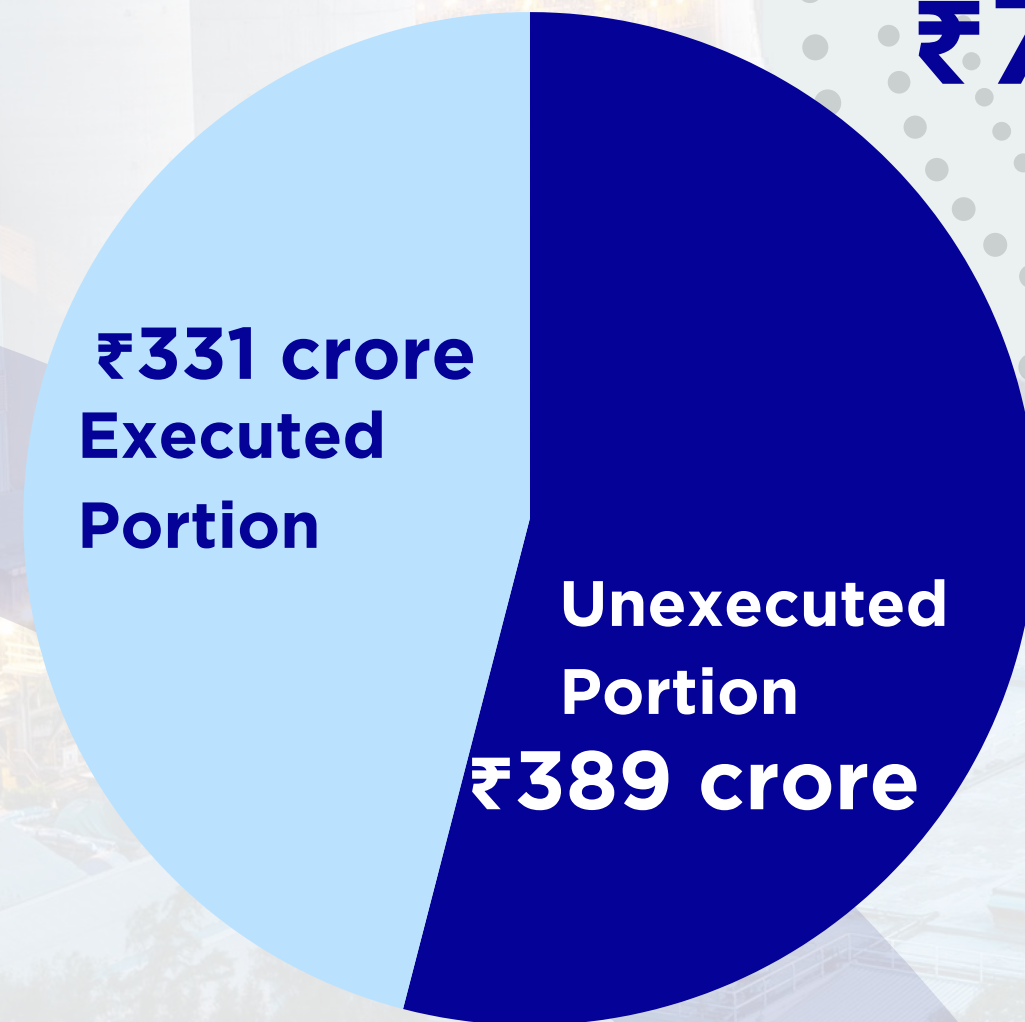


# ORDER VALUE

**TOTAL ORDER  
VALUE:  
₹ 720 Crore**

**TOTAL  
UNEXECUTED  
VALUE:  
₹ 389 Crore**

**TOTAL  
EXECUTED  
VALUE:  
₹ 331 Crore**



total value of orders  
under progress

**₹720 crore**

The total orders received in

**Q1 FY25**

**₹ 35 crore**

The total orders received in

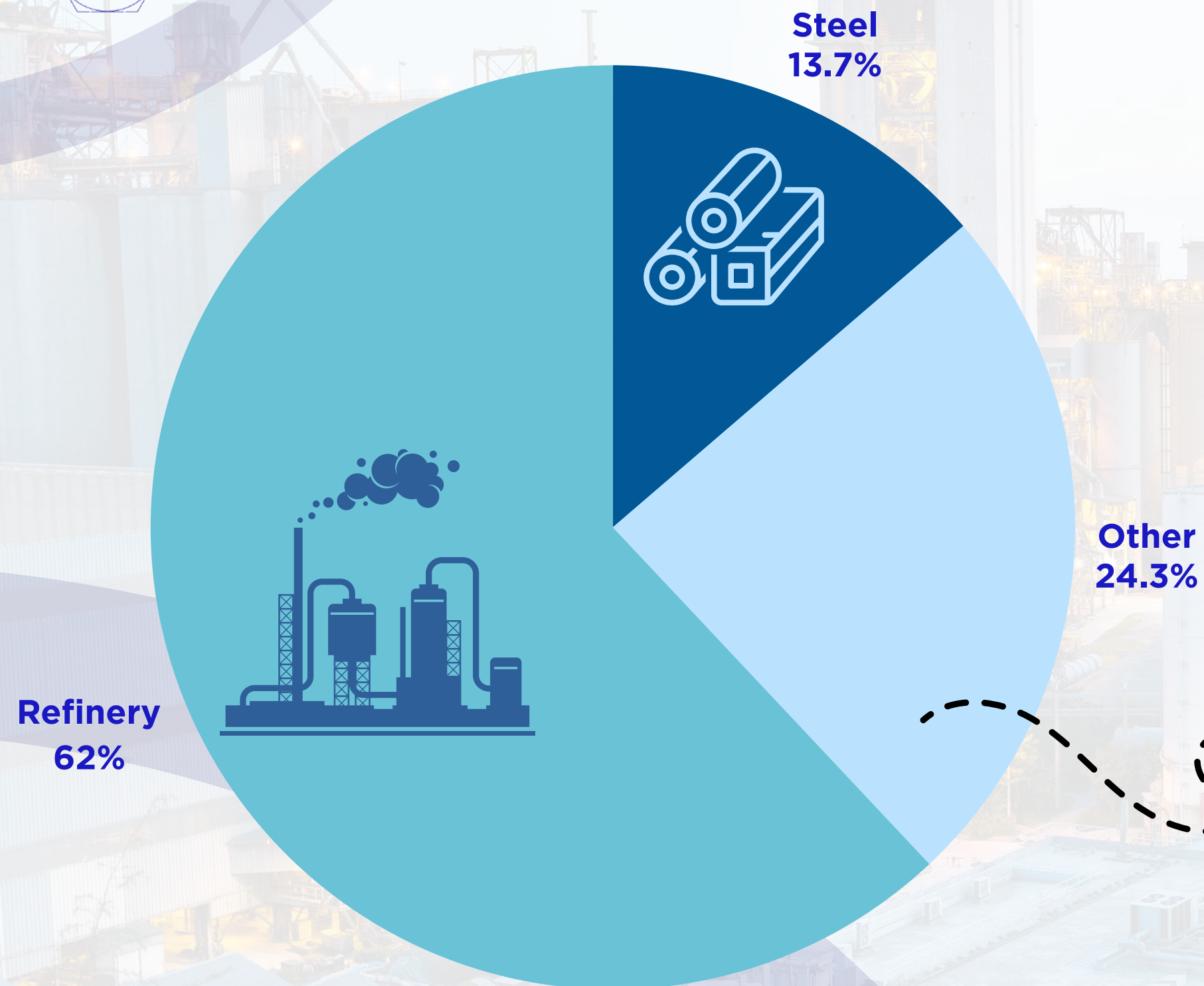
**FY 2024-25**

**₹231 crore**



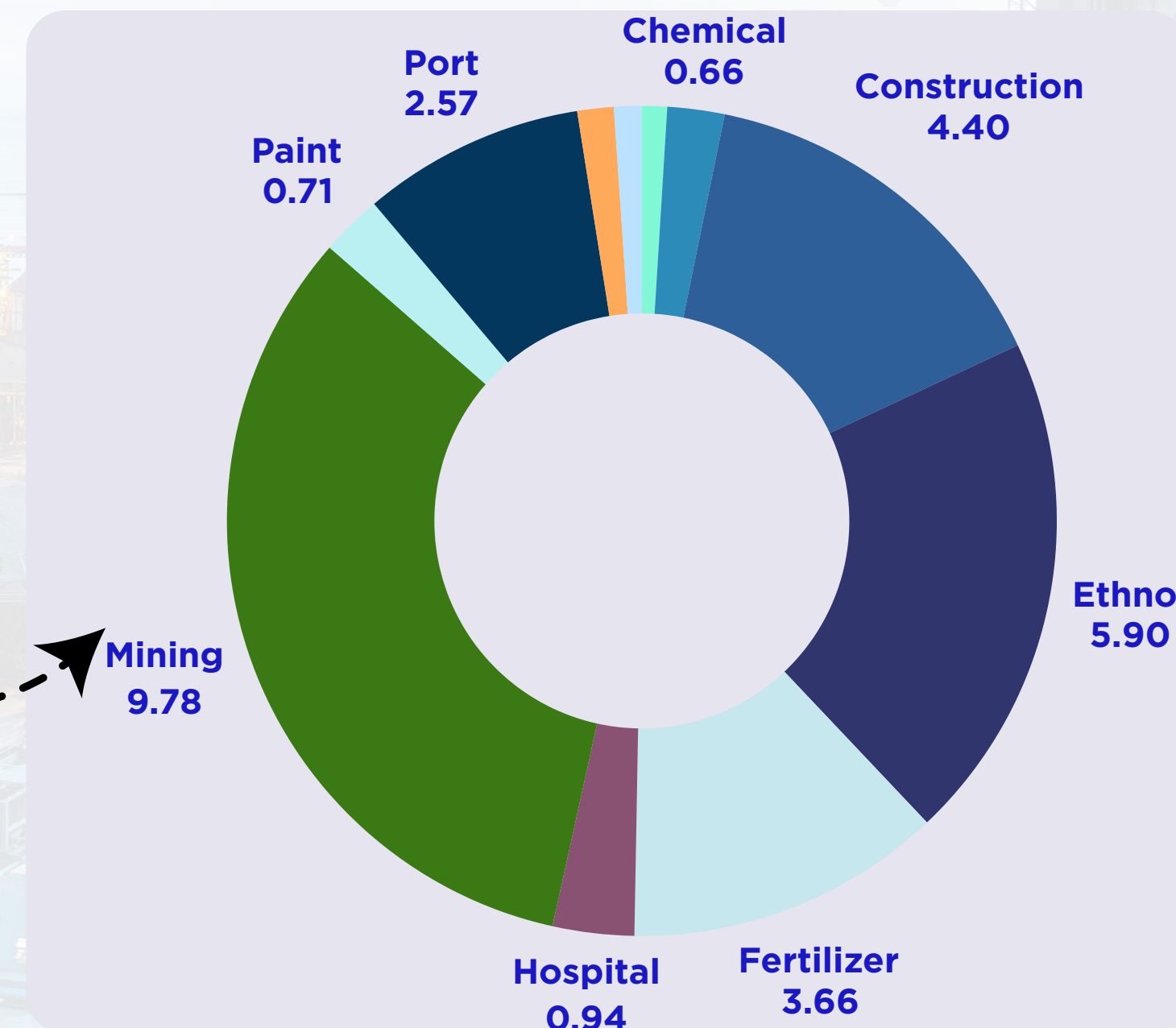


# REVENUE BREAKUP



The Refinery (62%) and Steel (13.7%) sectors together account for 75.7% of the total revenue, with the remaining 24.3% classified as "Other Sectors," detailed in the next chart.

The 24.3% of revenue from Other Sectors is distributed across various industries, as shown in the breakdown below.







# PROFIT & LOSS

(AMOUNT IN LAKHS)

Particulars	H2FY25	H1FY25	HoH%	H2FY24	YoY%	FY 24-25	FY 23-24	YoY%
Revenue from operations	10,926.22	8,444.46	29%	12,233.40	(11%)	19,370.68	21,531.53	(10%)
Other income	104.41	90.61	15%	80.02	30%	195.02	208.80	(7%)
<b>Total income</b>	<b>11,030.63</b>	<b>8,535.07</b>	<b>29%</b>	<b>12,313.42</b>	<b>(10%)</b>	<b>19,565.70</b>	<b>21,740.33</b>	<b>(10%)</b>
Total expenses	10,414.27	7,642.26	36%	11,160.06	(7%)	18,056.53	19,714.05	(8%)
EBITDA	616.36	892.81	(31%)	1,153.36	(47%)	1,509.17	2,026.28	(26%)
<b>EBITDA Margin</b>	<b>5.64%</b>	<b>11.00%</b>	<b>(47%)</b>	<b>9.43%</b>	<b>(40%)</b>	<b>7.79%</b>	<b>9.41%</b>	<b>(17%)</b>
Depreciation	58.78	50.44	17%	51.39	14%	109.22	98.71	11%
Finance Cost	397.06	334.38	19%	418.63	(5%)	731.44	711.40	3%
PBT	160.52	507.99	(68%)	683.34	(77%)	668.51	1,216.17	(45%)
Tax Expense	56.47	137.31	(59%)	80.68	(30%)	193.79	324.10	(40%)
<b>PAT</b>	<b>104.05</b>	<b>370.67</b>	<b>(72%)</b>	<b>602.66</b>	<b>(83%)</b>	<b>474.72</b>	<b>892.07</b>	<b>(47%)</b>
PAT Margin	0.95%	4.00%	(78%)	4.93%	(81%)	2.45%	4.14%	(41%)
Earnings Per Share (Basic and Diluted)	0.69	2.45	-	12.32	-	3.14	7.62	-





# BALANCE SHEET

(AMOUNT IN LAKHS)

Particulars	FY 2024-25	FY 2023-24
Equity Capital	1,510.00	1,510.00
Reserves	8,358.09	7,891.69
Borrowings	6,898.63	4,509.72
Other Liabilities	7,075.76	6,633.62
<b>Total Liabilities</b>	<b>23,842.48</b>	<b>20,545.03</b>
Fixed Assets	1,032.87	860.00
CWIP	212.83	-
Investments	9.00	81.77
Other Assets	22,587.78	19,603.26
<b>Total Assets</b>	<b>23,842.48</b>	<b>20,545.03</b>





# MARGIN PRESSURE IN FY24-25: KEY DRIVERS IDENTIFIED

During FY24-25, margins were adversely impacted due to a confluence of execution-related challenges. Importantly, these were operational and transitional in nature, not structural or demand-driven. The key factors contributing to the margin compression were:

## Project Disruptions Due to External Dependencies

- Execution of 3-4 critical projects was **stalled and subsequently cancelled** due to factors beyond our control, including prolonged **client-side delays**, bottlenecks, and withheld approvals. These projects **incurred substantial fixed costs** across manpower, machinery, and logistics—**without corresponding revenue** realization. As most of these were governed by **PSU contracts lacking escalation clauses** or **damage recovery mechanisms**, we had to absorb the full financial impact.

## Delays in Client Approvals Impacting LSTK Billing

- Several ongoing projects—particularly under **lump sum turnkey (LSTK)** models—were delayed due to pending **client-side approvals**. As billing under these contracts is **milestone-based**, revenue recognition was **deferred despite progress** and committed costs.

## Large Number of Projects Nearing Completion

- A significant portion of projects **progressed to 80-85%** completion during FY24-25. While the company follows the **percentage-of-completion method** and records revenue under the **unbilled revenue**, the extended timelines and delayed closure of these **stretched contracts led to higher input costs** during the period, which put pressure on margins.

Many of these issues are temporary and execution-based, not demand-based.





# FY25-26 AND BEYOND: TURNAROUND STRATEGY UNDER EXECUTION

Despite the near-term pressures, we have acted decisively to address every challenge. Our **recovery roadmap is well underway**, and we are **confident of delivering a strong turnaround** in FY25-26, with **clear momentum already building**:



## Revenue Uplift from Near-Complete Projects

- Projects that were in advanced stages (80-85% complete) during FY24-25 are now progressing toward final closure. These will **contribute to financial growth** in FY25-26 with **minimal incremental costs**—leading to a direct positive impact on EBITDA margins.



## Full Scale Execution of Newly Awarded High-Value Projects

- Projects secured during the latter part of FY24 and the early months of FY25—most notably from **AVVNL, Reliance, and Cameroon**—have now entered full execution mode. These are expected to significantly boost revenue for FY25-26, backed by our consistently **strong execution capabilities** and an even more cautious and **detail-driven approach** to project delivery.



## Entry into New Geographies

- Expanding into new markets remains a key strategic priority—both to **drive revenue growth** and **diversify operational risk**. In line with this, we recently secured a prestigious international order from Prestine Limited in **Tiko, Cameroon**, marking our entry into **Central Africa**. Simultaneously, our recently incorporated **JV in Saudi Arabia** is gaining traction, with ongoing engagements in the region showing promising long-term potential.





# FY25-26 AND BEYOND: TURNAROUND STRATEGY UNDER EXECUTION



## Strategic Foray into New Business Segments

We have made focused and structured efforts to diversify our portfolio beyond core segments, with tangible progress in high-growth areas like Transmission & Distribution (T&D) and Renewable Energy.

- Secured a **₹25 crore RDSS project** from Ajmer Vidyut Vitaran Nigam Limited.
- Secured a **₹5 crore project from Reliance** and are actively engaging for deeper collaboration.
- On the **renewable front**, we are actively exploring **solar project opportunities** at select locations in Rajasthan. If these prospects materialize as expected, they hold **strong potential** to contribute meaningful revenues in FY25-26.

## Path to Revenue and Margin Recovery

While **FY24-25 presented a unique set of challenges**, it was a year of **learning, recalibration, and repositioning**. With a healthy **order book, strategic diversification, improved execution**, and a **clear visibility on revenue realization**, we are poised for a robust rebound in FY25-26. Our commitment remains unwavering—to deliver sustainable growth, improve profitability, and create long-term value for all stakeholders.





# THANK YOU

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