MONARCH

Surveyors and Engineering Consultants Ltd

Equibeeipo™

Your Vision, Our Expertise

BUSINESS OVERVIEW

- Monarch Surveyors & Engineering Consultants provides end-to-end infra consultancy services across the project lifecycle from concept to commissioning.
- Unlike EPC contractors, Monarch operates a consultancy led, asset-light model, enabling high margins, low capital intensity and strong return ratios.
- Services include surveying, design, DPR preparation, GIS mapping, land acquisition and project management for roads, railways, metros, water infrastructure and transmission projects.

INDUSTRY TAILWINDS

India is entering a multi-year infrastructure upcycle driven by sustained public capex and policy support.

- **₹12 lakh+ crore railway capex allocation.**
- **National Infra Pipeline with 9,000+ projects.**
- **Infrastructure capex expected to grow 11.4% CAGR.**
- **Logistics market projected to reach $484B by 2029.**

Rising project complexity is increasing demand for specialised infra consultants, positioning Monarch to benefit structurally.

SERVICE MIX

- LAND ACQUISITION: 20–25%
- DPR & ROAD PROJECTS: 25–30%
- RAILWAYS: 10–15%
- GIS / GEOSPATIAL / UTILITIES & OTHERS: BALANCE MIX

ORDER BOOK & REVENUE VISIBILITY

- Order book of ₹500+ Cr (Till Sept 2025) provides multi-year cash flow visibility.
- Consultancy revenues linked to DPR ensures early project involvement.

FINANCIAL SNAPSHOT

METRIC	FY 2025	FY 2024	FY 2023
Revenue	15,413.62	13,949.18	7,167.70
EBITDA(%)	33.15%	30.67%	16.29%
PAT (%)	22.60%	21.51%	11.98%
ROE (%)	32.01%	40.57%	19.54%
ROCE (%)	39.59%	48.54%	22.20%

INVESTMENT HIGHLIGHTS

- **Asset-light, high-margin model** :
  Consultancy focus reduces execution risk & capex intensity, enabling superior margins & cash flows.
- **Diversified service offering** :
  Presence across roads, railways, GIS, land acquisition & utilities reduces dependence on any single segment.
- **Government relationships & recurring demand** :
  Engagement begins at DPR stage, creating repeat opportunities across project lifecycle.

- With healthy margins, strong cash generation and favourable infra tailwinds, Monarch is well positioned for sustained growth.
- The current valuation does not reflect fundamentals, offering potential for gradual re-rating as execution & visibility improve.

VALUATION SNAPSHOT

DCF VALUATION:

Intrinsic value: ₹643/share; Fair value (20% MOS): ₹514/share

RELATIVE VALUATION:

Fair PE range: 20–25× (PE-based value: ₹650–800/share)