



IPO Report

Avoid

SME IPO

Srinibas Pradhan Constructions Limited

Utilities

Price Band: ₹91 to ₹98 per share
Bidding: 06 Mar to 10 Mar, 2026
Listing At: NSE SME
Listing Date: Mar 13, 2026

Details of the Issue

Lead Manager	Novus Capital Advisors Pvt. Ltd.
Market Maker	Rikhav Securities Ltd.
Registrar	Maashitla Securities Pvt. Ltd.

Promoter Holding

Pre-Issue	85.27%
Post-Issue	62.94%

Offer Structure

Market Maker	1,04,400 shares
QIB	19,200 shares
Retail	9,74,400 shares
NII	9,75,600 shares
Fresh Issue	12,09,200 shares
Offer For Sale	3,60,000 shares
Total Issue	₹20.32 Cr

Financial Summary (₹ in Lakhs)

Particular	H1-FY26	FY25
Revenue	4,558.70	8,968.47
EBITDA	763.89	1,300.59
PAT	410.87	658.62

Minimum Application

Category	Lots	Shares	Amount
Retail	2	2,400	₹2,35,200
S-HNI	3-8	3,600-9,600	₹3,52,800-₹9,40,800
B-HNI	9	10,800	₹10,58,400

Customer concentration (% of Revenue)

Particulars	FY24	FY25	H1-FY26
Top 1 customer	31.56	38.57	46.58
Top 5 customers	86.22	88.17	87.90
Top 10 customers	96.66	97.73	98.45

Valuations

NAV(FY25)	27.36
EPS(Pre Issue)	11.33
P/E(Pre Issue)	8.65

Promoters

Mr. Ramakanta Pradhan and Mr. Srinibas Pradhan

Company Overview

Incorporated in 2020, Srinibas Pradhan Constructions Limited (SPCL) operates in the infrastructure and utilities sector, undertaking projects in roads, highways, bridges, power infrastructure, and mining. The company specializes in road construction, bridge and steel structure execution, and comprehensive civil works, including industrial and commercial facilities. SPCL undertakes projects through competitive bidding across Odisha, serving state and central government bodies, PSUs, and private sector clients.

Object of the Issue

- Funding the working capital requirements of our Company : ₹1,155.00 lakhs
- Repayment of portion of loan availed by our Company : ₹100.00
- General Corporate Expenses

Price Band Analysis

At the issue price of ₹98, Srinibas Pradhan Constructions Limited is valued at a post-issue P/E of 11.70x and a P/B of 3.58x, indicating a reasonable to moderately priced valuation. The pricing factors in steady infrastructure sector growth driven by government spending on roads and utilities. Compared with peers, the valuation appears balanced, reflecting execution capabilities and growth visibility without significant premium over industry averages.

Peer Comparison (as of H1-FY26)

Company Name	EPS (₹)	NAV (₹)	P/E	RONW (%)
Srinibas Pradhan Constructions Ltd	6.89	35.81	14.22	21.67
AVP Infracon Ltd	9.29	63.80	11.84	16.29
Sonu Infratech Ltd	5.28	69.10	15.74	8.34

Risk Measures:

- The company's operations are entirely concentrated in Odisha, with the state contributing 100% of revenue in recent periods. This geographic dependence exposes the business to risks from regional economic slowdowns, policy changes, or reduced construction activity.
- The infrastructure sector is highly fragmented and competitive, with the company facing competition from larger domestic players with stronger financial resources, advanced technical capabilities, and greater economies of scale.

Investment Rationale:

- The company has delivered strong financial growth, with revenue rising from ₹2,634.88 lakhs in FY23 to ₹8,968.47 lakhs in FY25 and PAT increasing from ₹148.17 lakhs to ₹658.62 lakhs. This improvement reflects effective execution and margin expansion. A robust order book of ₹18,406.95 lakhs as of February 15, 2026, provides healthy revenue visibility and supports future growth prospects.
- The company has a high revenue concentration, with 100% of its income derived from Odisha and 97.73% is contributed by its top 10 customers. This dependence exposes the business to policy changes or spending reductions by key clients. Such concentration increases earnings volatility and represents a key risk to long-term stability.
- Given the company's high geographic concentration, ongoing criminal litigation involving the promoter, and continued negative operating cash flows, the issue carries elevated risk. Conservative investors may therefore consider avoiding the offering until greater stability and risk clarity emerge.

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Financials (₹ in Lakhs, Except for Percentage & Ratios)

Particular	FY24	FY25	H1-FY26
Revenue From Operations	3,526.94	8,968.47	4,558.70
EBITDA	557.60	1,300.59	763.89
EBITDA Margin (%)	15.81	14.50	16.76
PAT	354.89	658.62	410.87
PAT Margin (%)	10.06	7.34	9.01
EPS	64.25	11.33	6.89
Return on Equity (RoE%)	68.36	55.76	21.67
Return on Capital Employed (RoCE%)	84.29	71.01	29.79
Debt to Equity Ratio	0.24	1.08	0.78

Source: RHP

Revenue Bifurcation (₹ in Lakhs)

Particulars	FY24	FY25	H1-FY26
Construction of Road & Bridges	1,239.60	6,299.04	3,386.14
Construction of Industrial Building and others	1,489.38	2,136.17	989.13
Annual Maintenance and Other Operations	679.09	495.32	122.76
Rental Income from Machinery	118.87	37.95	60.67
Total	3,526.94	8,968.48	4,558.70

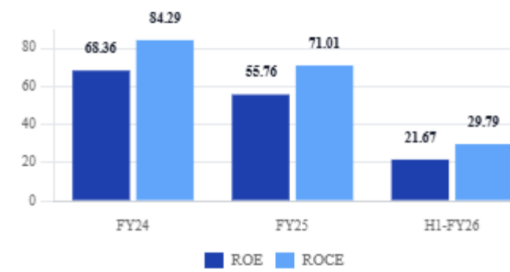
About The Founder



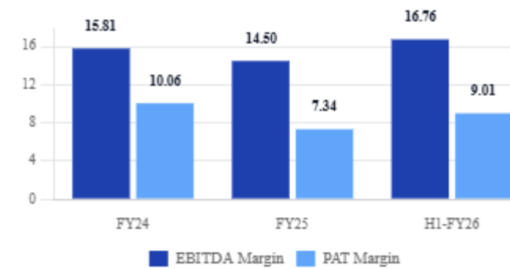
Mr. Srinibas Pradhan, aged 43, is a founding Promoter and is a Managing Director. He founded the proprietorship M/s Srinibas Pradhan in 2001 and brings over 24 years of experience in planning and executing infrastructure and construction projects. His expertise in civil construction and infrastructure development supports efficient project execution and high operational standards.

FINANCIAL HIGHLIGHTS

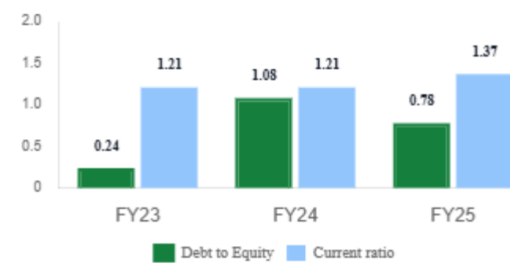
Return Ratios



EBITDA and PAT Margin



Key Ratios:



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