

# INDIA'S INFRASTRUCTURE PROXY PLAY

BY – Vedansh Agarwal ([@Vedansh\\_Ag](#))



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# MONARCH SURVEYORS



1. Companies provides comprehensive engineering **SERVICES** throughout the entire lifecycle of infrastructure projects, from concept to commissioning.
  
2. The Company expertise spans a wide array of **SECTORS**, including roads, railways, metros, town planning, geospatial, mapping, land acquisition, water, transmission Line, pipelines and other civil engineering sectors.
  
3. SERVICE OFFERING: -
  - a. Surveying and Mapping
  - b. Geo-Technical, Traffic and other Engineering Investigation
  - c. Conceptualizing, Design and Engineering
  - d. GIS Based Land Plan and Land Acquisition Services
  - e. Detailed Project Report and Bid Process Management
  - f. Project Management & Construction Supervision

<https://www.monarchconsultants.in/services>

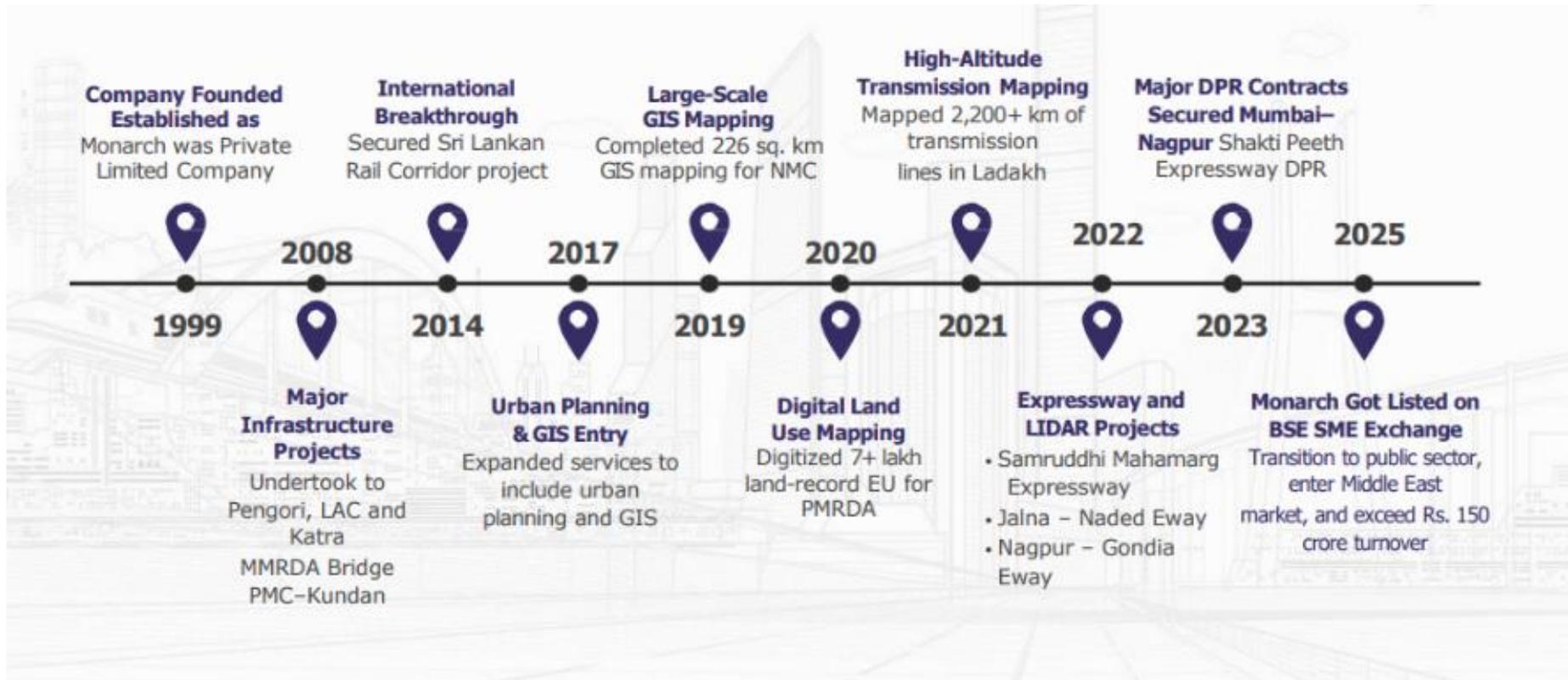
1. ENGINEERING SURVEYS
2. PROJECT MANAGEMENT CONSULTANCY
3. FEASIBILITY STUDIES
4. INSPECTION & ASSESSMENT
5. DETAIL DESIGN & ENGINEERING
6. GEOGRAPHICAL INFORMATION SYSTEM
7. INDUSTRIAL SURVEYS
8. ENVIRONMENTAL & SOCIAL IMPACT ASSESMENT
9. GEOTECHNIAL INVESTIGATION
10. TRAFFIC SURVEYS
11. FOREST DIVERSION SERVICES
12. URBAN PLANNING
13. LAND ACQUISITION
14. DIGITAL TWIN
15. WEB PORTAL DEVELOPMENT

#### 4. SECTORS OF OPERATION



1. **TRANSPORTATION (ROAD & RAIL)** – <https://www.monarchconsultants.in/sectors/transportation>
2. **GEOSPATIAL & MAPPING** – <https://www.monarchconsultants.in/sectors/geospatial-consulting-services>
3. **URBAN PLANNING & DESIGN** – <https://www.monarchconsultants.in/sectors/urban-planning-and-design>
4. **BUILDING & ARCHITECTURE** – <https://www.monarchconsultants.in/sectors/buildings-and-architecture>
5. **WATER SOLUTIONS** – <https://www.monarchconsultants.in/sectors/water-solutions>
6. **ENERGY** - <https://www.monarchconsultants.in/sectors/energy>

5. 26+ Years of Operations



6. Technical Equipment Company Operates

Particulars	Count of Item Name	Owned/Leased
Lieca Digital Level	3	Owned
Trimble DA2 - Global Positioning System System	10	Owned
Gedo Trolley Vorsys System	6	Owned
Trimble Global Positioning System R4	5	Owned
Trimble Global Positioning System R5	1	Owned
Trimble Global Positioning System R8s	14	Owned
Trimble Global Positioning System-R12i	20	Owned
Trimble MX-9-Mobile Lidar Scanner	1	Owned
Trimble RTX R2 Global Positioning System	4	Owned
Trimble SX-12 - Robotic Total Station+Lidar Scanner	1	Owned
Lieca TS 02- Electronic Total Station	5	Owned
Lieca TS 03- Electronic Total Station	7	Owned
Lieca TS 06- Electronic Total Station	6	Owned
Lieca TS 07- Electronic Total Station	1	Owned
Lieca TS 09- Electronic Total Station	2	Owned
Lieca TS-1105 -Electronic Total Station	1	Owned
Lieca TS-405 - Electronic Total Station	1	Owned
Lieca TS-407 - Electronic Total Station	1	Owned
Portable Weight Pad - Axial Load	1	Owned
Hydraulic Rig - Tractor Mounting	3	Owned
Consolidation Test Machine	1	Owned
Electrical Resistivity Test Machine	1	Owned
Plate Load Test Setup	2	Owned

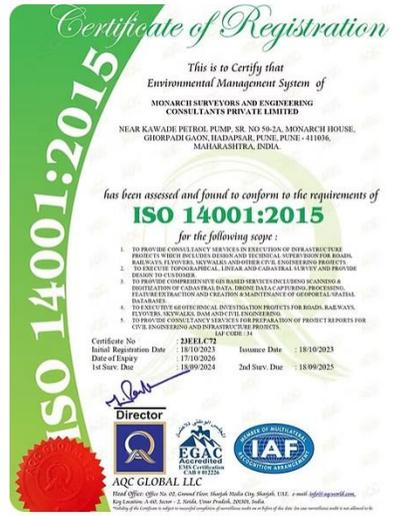
Particulars	Count of Item Name	Owned/Leased
Oltas 90	1	Owned
Oltas 30	1	Owned
Oven	2	Owned
Point Load Index Test	1	Owned
Standard Penetration Test	1	Owned
Sieve Analysis	1	Owned
Compression Testing Machine	1	Owned
Tri-axial Shear Test	1	Owned
Modulest of Elasticity	1	Owned
Direct Shear Test	1	Owned
Trimble Alloy GNSS CORS	1	Owned
Transpo Tracker (with Uniview 2 MP IP Camera, Solar Backup System, Edge AI Hub - NVIDIA Jetson Series card, License)	10	Owned
Suzuki OBM Inflatable Rubber Rescue Boat	1	Owned

# INTRODUCTION | BUSINESS OVERVIEW

## 7. Certifications



ISO 9001:2015



ISO 14001:2015



ISO 45001:2018



ISO/IEC 27001:2013



CMMI



ISO/IEC 17025:2017

END OF SECTION

## **INTRODUCTION | CASE STUDIES**

### **DETAILED CASE STUDIES**

1. LAND ACQUISITION FOR NAVI MUMBAI AIRPORT

<https://www.monarchconsultants.in/case-studies-1/navi-mumbai-airport>

2. THE MUMBAI – HYDERABAD HIGH SPEED RAIL - DPR

[https://www.monarchconsultants.in/\\_files/ugd/7f4fe1\\_69ab936cbbea42c9ae1158db34aae0fc.pdf](https://www.monarchconsultants.in/_files/ugd/7f4fe1_69ab936cbbea42c9ae1158db34aae0fc.pdf)

3. AGRA METRO RAIL PROJECT – LiDAR Survey

[https://www.monarchconsultants.in/\\_files/ugd/7f4fe1\\_654be77cf4e64ecf8eec9fc9f8975c9f.pdf](https://www.monarchconsultants.in/_files/ugd/7f4fe1_654be77cf4e64ecf8eec9fc9f8975c9f.pdf)

4. NAGPUR – MUMBAI SUPER EXPRESSWAY

[https://www.monarchconsultants.in/\\_files/ugd/7f4fe1\\_cf647fd76544493294e6b00daa9f8b9a.pdf](https://www.monarchconsultants.in/_files/ugd/7f4fe1_cf647fd76544493294e6b00daa9f8b9a.pdf)

### **PROJECT PORTFOLIO**

<https://www.monarchconsultants.in/projects>

END OF SECTION

## INTRODUCTION | CASE STUDIES

### VIDEOS :

1. GEDO TROLLEY – [https://www.youtube.com/watch?v=UnbnHb\\_GzjM](https://www.youtube.com/watch?v=UnbnHb_GzjM)
2. DIGITAL TWIN – <https://www.youtube.com/watch?v=NKUgqgPhoo4>
3. AERIAL LIDAR SURVEY – <https://www.youtube.com/watch?v=UjYNgNkS7bo>
4. GOODS YARDS LOGISTICS DESIGN – <https://www.youtube.com/watch?v=3sMhvgnUNCw>

END OF SECTION

## Key Management



**Dattatraya Karpe**  
**Promoter and MD**  
26 years of Experience in Civil Engineering



**Sanjay Vidwans**  
**Promoter and WTD**  
26 years of Experience in Civil Engineering and Financial Management



**Sunil Bhalerao**  
**Promoter and WTD**  
26 years of Experience in Civil Engineering and Administration



**Bhartesh Shah**  
**Promoter and WTD**  
26 years of Experience in Project Management



**Usha Kokare**  
**Executive Director**  
9 years experience in Human Resource Management



**Sanjay Mahashabde**  
**Independent Director**  
20 years of experience in Architecture



**Sakharam Tamsekar**  
**Independent Director**  
39 years of experience in the field of Civil Engineering



**Anil Shelar**  
**Independent Director**  
34 years of experience as a Professor

## INTRODUCTION | MANAGEMENT OVERVIEW | SENIOR MANAGEMENT HIRING (IIT/IIM)

A warm welcome to Mr. Harshavardhan Vijay Ranade, who joins Monarch as Vice President – Business Development (Asia Pacific and Middle East).

A PhD in Civil Engineering from RMIT University, he has 18 years of global experience across Aus, NZ, UK, USA, Canada, ME and India. Dr. Ranade brings deep expertise in transportation and infrastructure engineering. He has led multinational teams and large-scale projects spanning highways, bridges, and urban corridors.

His leadership and industry experience will further enhance Monarch's reach and business momentum across global markets.

[Harshavardhan V. Ranade](#)

[#MonarchConsultants](#) [#Leadership](#) [#BusinessDevelopment](#)  
[#TeamMonarch](#)



**DR. HARSHAVARDHAN VIJAY RANADE**

Vice President, Business Development  
Asia Pacific and Middle East

We're pleased to welcome Mr. Anuran Gayali as Vice President – Business Development.

With over a decade of experience spanning infrastructure, EPC, and digital innovation, Anuran brings a unique blend of strategic vision, technical expertise, and client-centric leadership. His journey across organizations like L&T, KEC International, and YelloSKYE reflects his strong ability to drive growth, foster partnerships, and lead high-performing teams.

We look forward to his leadership as Monarch continues to expand its footprint in rail, road, and global infrastructure consulting.

Join us in extending a warm welcome to [Anuran Gayali!](#)



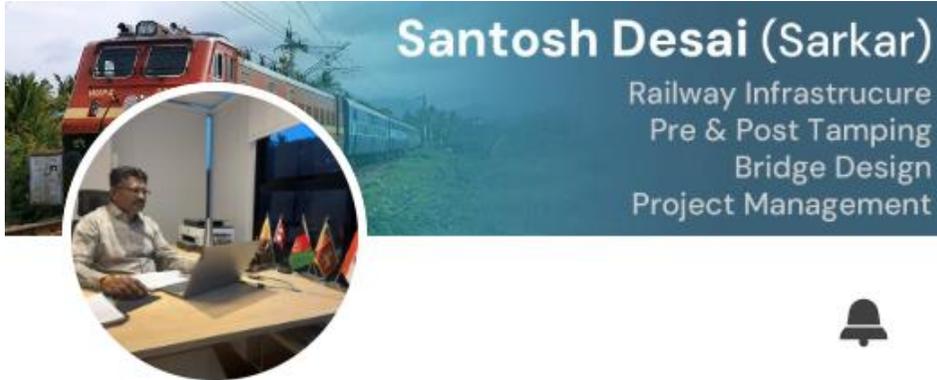
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[#BusinessDevelopment](#) [#Infrastructure](#) [#Growth](#)  
[#TeamMonarch](#) [#WelcomeAboard](#)



**ANURAN GAYALI**

Vice President - Business Development





**Santosh Desai (Sarkar)**  
Railway Infrastructure  
Pre & Post Tamping  
Bridge Design  
Project Management



**Santosh Desai (Sarkar)** · 3rd

Director , Railway Infrastructure Specialist | DPR & GAD Lead , Details Design Bridges | Project Management | LiDAR Survey | Bridge & Track Design | On-time, Compliant Deliverables

Engineering consultant · Sandip University



**Yogita Jagtap** ✓ · 3rd



**Yogita Jagtap** ✓ · 3rd

General Manager | Infrastructure Projects | Rail & Road DPR/FLS Expert | LiDAR, BIM, 4D & Civil Software Specialist | Leading 150+ Engineers

Monarch Surveyors & Engineering Consultants Ltd. ·

## INTRODUCTION | MANAGEMENT OVERVIEW | EMPLOYEE OVERVIEW

As on March 31, 2024 we have the total 417 Employees.

Bifurcation of employees is provided below:

Sr. No.	Category of Employees	No. of Employees
1.	Executive Directors/KMP	6
2.	Finance & accounts, administrative personnel	12
3.	Legal and Secretarial	1
4.	Technical Staff (Computer Aided Design)	17
5.	Engineering Department	86
6.	Sales and Marketing Staff	10
7.	Field COE (Surveyor)	129
8.	Geotech	35
9.	Human Resource and Administration	22
10.	Land Acquisition	17
11.	Project Assistant	72
12.	Drone Operations	10
	<b>Total</b>	<b>417</b>

Employees as of date: 650+ (Aggressive Hiring Post IPO)



Monarch Surveyors and  
Engineering Consultants Ltd.

## EXPERTS NEEDED: IWAI DPR BID

- **Team Leader** – 15 + yrs Master's / PG Diploma
- **Finance Expert** – 10 + yrs Graduate + Master's in Finance/Economics
- **Traffic Expert** – 10 + yrs Graduate + Master's / PG Diploma
- **Structural Engineer** – 15 + yrs B.E./B.Tech Civil (M.Tech Structural preferred)
- **Geotechnical Engineer** – 7 + yrs B.E./B.Tech Civil (M.Tech Geotech preferred)
- **Survey Expert** – 10 + yrs B.E./B.Tech Civil
- **Hydraulic Expert** – 7 + yrs B.E./B.Tech Civil (Water Resources)
- **Mechanical Engineer** – 10 + yrs B.E./B.Tech Mechanical
- **Environment Expert** – 7 + yrs B.E. Environmental / M.Sc. Env. Science
- **Procurement Expert** – 7 + yrs Graduate (Master's Engg./Law preferred)
- **R&R / Social Development Expert** – 8 + yrs Master's Social Science / Management
- **Naval Architect** – 5 + yrs B.E./B.Tech Mechanical / Ocean / Naval Architecture



Send your resume to :

business@monarchpune.in



**Abhilash Bhure** • Following

Senior Engineer at Monarch Surveyors & Engineering Consult...  
4mo • Edited •

Exciting News! Monarch Surveyors & Engineering Consultants Ltd. is growing and we're looking for talented individuals to join our Railway Engineering Team across India!

We have immediate openings for:

- Alignment Design Engineers [Railway]: 6
- Traffic Engineers: 4
- Railway Draughtsman: 14
- Structure Draughtsman: 7
- EPC Experts: 6
- Bridge Design Engineers: 3
- Estimation Engineers [Railway]: 3
- CAD Engineer: 1
- Hydrology Engineers: 2
- Land Acquisition Executives: 4
- Junior Civil Engineers: 3
- Surveyors: 2
- GIS Executives: 1
- Project Coordinators: 2

Locations: Pune, Mumbai, Delhi, Nagpur, Gorakhpur, Guwahati, Thiruvananthapuram

If you're a passionate and skilled professional looking for a challenging and rewarding opportunity, we encourage you to apply!

Apply here: [https://lnkd.in/d9iAyu\\_E](https://lnkd.in/d9iAyu_E)

## FINACIALS | IPO DETAILS

(Amount Rs. Crores)

Sr. No	Item Head	Provide source of information/certifications substantiating the utilisation	Amount as proposed in the Offer Document	Amount utilized			Total Unutilized Amount as on Sept 30, 2025
				As at beginning of the quarter	During the quarter	At the end of the quarter	
1.	Funding Capital Expenditure for purchase of machinery	Bank Statement	31.99	-	0.28	0.28	31.71
2.	To Meet Working Capital Requirements	Bank Statement	30.00	-	4.40	4.40	25.60
3.	General corporate purposes	Bank Statement	22.81	-	0.07	0.07	22.74
4.	Issue Related Expenses	Bank Statement	8.95	-	8.24	8.24	0.71
<b>Total</b>			<b>93.75</b>	<b>-</b>	<b>12.98</b>	<b>12.98</b>	<b>80.76</b>

Out of the total unutilized amount of **₹80.76 crore**, an amount of **₹79.76 crore** has been temporarily invested in **Fixed Deposits (FDs)** and the **balance ₹1.00 crore** remains in the **Company's bank account** as on 30<sup>th</sup> September, 2025.

## FINACIALS | ORDER BOOK

**520 CR+** ORDER BOOK | **186CR+** ORDER FLOW IN H1-FY26

# FINACIALS | P&L | BALANCE SHEET |

## Profit & Loss

Figures in Rs. Crores

RELATED PARTY

	Mar 2022	Mar 2023	Mar 2024	Mar 2025	TTM
Sales +	43	72	139	154	177
Expenses +	38	60	97	103	119
<b>Operating Profit</b>	<b>6</b>	<b>12</b>	<b>43</b>	<b>51</b>	<b>58</b>
OPM %	13%	16%	31%	33%	33%
Other Income +	2	1	2	2	2
Interest	1	1	1	2	2
Depreciation	1	1	2	4	4
<b>Profit before tax</b>	<b>6</b>	<b>11</b>	<b>41</b>	<b>47</b>	<b>54</b>
Tax %	26%	21%	27%	25%	
<b>Net Profit +</b>	<b>4</b>	<b>9</b>	<b>30</b>	<b>35</b>	<b>39</b>
EPS in Rs	5,104.65	9,988.37	34,895.35	33.47	34.31

## Balance Sheet

Figures in Rs. Crores

CORPORATE ACTIONS

	Mar 2022	Mar 2023	Mar 2024	Mar 2025	Sep 2025
Equity Capital	0.09	0.09	0.09	10	14
Reserves	35	44	74	98	195
Borrowings +	2	8	13	14	13
Other Liabilities +	8	12	15	25	25
<b>Total Liabilities</b>	<b>46</b>	<b>65</b>	<b>102</b>	<b>148</b>	<b>247</b>
Fixed Assets +	7	16	31	42	42
CWIP	3	0	0	0	0
Investments	0	0	0	0	0
Other Assets +	35	49	71	106	205
<b>Total Assets</b>	<b>46</b>	<b>65</b>	<b>102</b>	<b>148</b>	<b>247</b>

## Half Yearly Results

Figures in Rs. Crores

	Sep 2024	Mar 2025	Sep 2025
Sales +	51	103	73
Expenses +	36	67	51
<b>Operating Profit</b>	<b>15</b>	<b>36</b>	<b>22</b>
OPM %	30%	35%	30%
Other Income +	1	1	2
Interest	1	1	1
Depreciation	2	2	2
<b>Profit before tax</b>	<b>13</b>	<b>34</b>	<b>20</b>
Tax %	26%	25%	29%
<b>Net Profit +</b>	<b>10</b>	<b>25</b>	<b>14</b>
EPS in Rs	9.26	24.21	10.10

<https://www.screener.in/company/544453/>

## FINACIALS | CASH FLOW |

FOR FY22, 23, 24, 25

CUMULATIVE PAT – 78 CR

CUMULATIVE OCF – 71 CR (90% CONVERSION)

### Cash Flows

Figures in Rs. Crores

	Mar 2022	Mar 2023	Mar 2024	Mar 2025
Cash from Operating Activity +	7	5	35	24
Cash from Investing Activity +	-4	-12	-29	-29
Cash from Financing Activity +	-1	5	4	-0
<b>Net Cash Flow</b>	<b>2</b>	<b>-1</b>	<b>9</b>	<b>-5</b>

### Ratios

Figures in Rs. Crores

	Mar 2022	Mar 2023	Mar 2024	Mar 2025
Debtor Days	40	31	26	94
Inventory Days				
Days Payable				
<b>Cash Conversion Cycle</b>	<b>40</b>	<b>31</b>	<b>26</b>	<b>94</b>
Working Capital Days	15	7	2	36
ROCE %		26%	61%	46%

END OF SECTION

**FINACIALS | VALUATIONS |**

**TTM P/E – 8.32**

**FY26 P/E – 6.7**

**TTM EV / EBITDA – 5.7**

**FY26 EV / EBITDA – 5.1**

**ORDER BOOK / SALES – 3X**

- 1. Limited operating history as a newly listed company, making long-term execution capability yet to be proven.**
- 2. High dependence on government agencies (60–70%) and associated schemes makes the business vulnerable to budgetary cycles and policy shifts.**
- 3. ~75% of revenues come through QCBS-based tenders, requiring sustained investment in technology, talent, and equipment to maintain a competitive execution edge.**
- 4. Primarily a service provider rather than an OEM, which exposes the company to intense competition from OEMs in large, high-value projects.**
- 5. Exceptional working-capital profile (debtors <1 month) is a key driver of high RoCE/RoE; any elongation in receivables could materially compress return ratios.**
- 6. Attrition risk is inherent to engineering-services models; rising employee turnover may pressure margins and delay project delivery.**
- 7. Historically concentrated in Maharashtra (~90% of revenues); while PAN-India diversification is underway, execution challenges in new geographies could impede the growth trajectory.**
- 8. Significant on-ground project activity makes the business exposed to disruptions from geopolitical events, natural calamities, epidemics (e.g., COVID-type situations).**
- 9. Dependence on critical software tools means that technology upgrades, replacements, or obsolescence could lead to operational downtime and elevated capex.**
- 10. High client concentration (Top 10 contribute 84.5%–86%); loss or slowdown from any major client, especially MSRDC, could materially impact revenues and profitability.**

END OF SECTION

# END OF PRESENTATION

THANKS FOR YOUR TIME

## CONTACT DETAILS

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X - [https://x.com/Vedansh\\_Ag](https://x.com/Vedansh_Ag)

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