

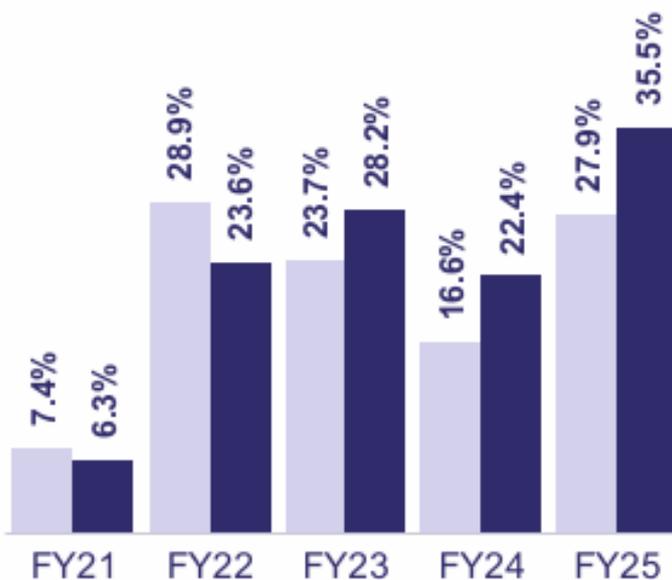


Kevadiya Construction Limited

- Incorporated in 2013 and headquartered in Ahmedabad, **Kevadiya Construction Limited (KCL) is an 'AA'-class certified EPC player** focused on **water supply, sewerage networks, STPs, irrigation, riverfront development, and urban water infrastructure.**
- Operates across the **entire EPC lifecycle—design, procurement, construction, commissioning, and O&M** supported by an **asset-light execution model** and **in-house project teams.**
- Demonstrated capability to execute complex, large-scale projects through joint ventures with reputed domestic and global partners, including **Toshiba Water Solutions**, strengthening bid eligibility and execution scale.
- Built an active execution footprint across **Gujarat, Tamil Nadu, Karnataka, and Bihar**, with strong exposure to high water-stress states.
- Well positioned to benefit from sustained government-led capex under flagship programs such as **AMRUT 2.0, Jal Jeevan Mission, Namami Gange, Smart Cities Mission, and multilateral-funded water infrastructure initiatives.**
- In addition to the existing order book, the company is actively bidding for **~₹2,800 crore of projects**, providing clear visibility for continued scale-up and long-term growth.

Particulars (In INR CR)	FY25	FY24	Growth (%)
Total Income	504	295	71
EBITDA	115	48	140
PAT	69	22	214

■ ROE ■ ROCE



Particulars	KCL	Va Tech Wabag
P/E	18	23.2
Order Book/Revenue	5.7	4.1
P/B	4.4	3.1
Mcap (Cr.)	1,250	7,430