Gannon Dunkerley and Company Ltd

Infrastructure - Civil, industrial & infrastructure construction (EPC) - Unlisted

Century-old Mumbai EPC contractor with Rs 750-1,000 Cr of revenue on only 27 lakh shares, quoted by dealers at Rs 1,266.

INDICATIVE PRICE	MARKET CAP	P/E	P/B
Rs 1,266.00 (+0.00% today)	Rs 341.82 Cr	28.49	1.24

BOOK VALUE / SHARE	EPS	52-WEEK RANGE	LOT / SETTLEMENT
Rs 1,024.81	Rs 44.44	Rs 1,266 - Rs 1,266	100 shares - T+1 working day

About the company

Gannon Dunkerley and Company Limited was incorporated on 11 March 1924 and is one of India's oldest construction firms. It executes large engineering, procurement and construction contracts - civil and industrial structures, irrigation and hydro projects, water-treatment plants on a turnkey basis, highways, railways, bridges, flyovers and metro work - and runs a pre-stressed concrete sleeper plant at Rayagada, Odisha for the railways.

The Mehta family (Parag C. Mehta) controls the company, which has a paid-up capital of Rs 2.7 Cr - about 27 lakh shares of Rs 10 - so every Rs 10 Cr of profit is roughly Rs 37 of earnings per share. FY25 revenue was in the Rs 750-1,000 Cr band but fell about 12% year on year while EBITDA nearly halved, according to registry summaries.

The figures below are estimates built around those disclosures: revenue of roughly Rs 840 Cr in FY25 after Rs 950 Cr in FY24, with margins compressing. Net worth is put at about Rs 280 Cr, so the Rs 1,266 quote is close to book value.

Financials (Rs Cr)

	FY23	FY24	FY25
Revenue	820.00	950.00	837.00
EBITDA	70.00	86.00	52.00
Profit after tax	27.00	36.00	12.00
EPS (Rs)	100.00	133.33	44.44
Net worth	234.70	264.70	276.70
Debt / equity	0.68	0.62	0.51
OPM %	8.5%	9.1%	6.2%
ROE %	11.5%	13.6%	4.3%

Revenue CAGR +1.0% - Profit CAGR -33.3% - figures from filed accounts where available; see the verification notes on the website.

Shareholding

Holder	Category	Shares (Cr)	%
Mehta family and group companies (promoters)	Promoter	0.20	74.0%
Public and legacy shareholders	Public	0.07	26.0%

Board and management

Name	Designation	Since
Parag Chandulal Mehta	Chairman & Managing Director	01 Jan 1995
Manoj Kumar Singh	Whole-time Director	01 Jan 2015
Pragati Raghavdas Mundhra	Director	01 Jan 2019

MCA registry snapshot

CIN	STATUS	AUTHORISED CAPITAL
U51109MH1924PLC001107	Active	Rs 20 Cr

PAID-UP CAPITAL	LAST AGM	LAST BALANCE SHEET
Rs 2.7 Cr	30 Sept 2025	31 Mar 2025

Original filings (AOC-4 accounts, MGT-7 returns, charges) can be downloaded from the MCA21 portal under this CIN for a nominal fee; offer documents are on SEBI's site.

Reports and documents

Document	Type	Period	Where

Financial statements FY24 (AOC-4)	Annual Report	FY24	MCA21 (AOC-4)
Financial statements FY25 (AOC-4)	Annual Report	FY25	MCA21 (AOC-4)

Strengths

- Hundred-year track record with pre-qualifications across civil, industrial, water, rail and metro work.
- Small share count and a low-leverage balance sheet (borrowings down 14% in FY25) give a book value near the dealer price.
- Captive sleeper factory at Rayagada adds a recurring product line alongside contracting.

Risks

- FY25 revenue fell about 12% and EBITDA about 47%; contracting margins are thin and volatile.
- Working-capital-heavy business exposed to client payment delays and retention money on government projects.
- Family-controlled unlisted company: disclosure is limited to the annual report and dealers set the price (bid Rs 1,050 / ask Rs 1,266).
- FY25 line items on this page are estimates until the audited accounts are read.

Disclaimer

Not SEBI registered - for education only. Unlisted Sahi Hai is not a SEBI-registered intermediary, investment adviser or research analyst. Everything on this site is for education only. Company details, financials, filings and management information are compiled from open databases and public sources; we do not certify the accuracy or completeness of any of it, and prices are indicative dealer levels, not quotes. Verify independently before making any decision. Unlisted shares are illiquid and carry the risk of total loss. Prices are indicative dealer quotes, not exchange prices. Nothing here is investment advice.