



**ENVIRO INFRA ENGINEERS
LIMITED**

IPO NOTE

November, 2024

ISSUE HIGHLIGHTS

- The Company was originally incorporated as 'Enviro Infra Engineers Pvt. Ltd' at Delhi, on June 19, 2009. On April 1, 2010, **the Company took over the business of partnership firm, M/s Enviro Engineers**. Consequently, on conversion to a public company, the name was changed to 'Enviro Infra Engineers Limited', on August 8, 2022.
- The company is in the business of **designing, construction, operation and maintenance of Water and Wastewater Treatment Plants (WWTPs) and Water Supply Scheme Projects (WSSPs) for government authorities/bodies**.
- WWTPs include **Sewage Treatment Plants (STPs), Sewerage Schemes (SS) and Common Effluent Treatment Plants (CETPs)** while WSSPs include **Water Treatment Plants (WTPs)** along with pumping stations and laying of pipelines for supply of water (collectively, "Projects").
- The company **has successfully developed 28 WWTPs and WSSPs across India in past 7 years** which includes **22 projects with 10 MLD capacity and above**.
- The Company has developed expertise and capability in executing diverse projects like WWTPs including CETPs, STPs & SS and WSSPs, both on EPC and HAM basis, aggregating into an **Order Book of 21 WWTPs and WSSPs for aggregate value of ₹ 1,906.28 Cr**. Out of the existing Order Book of 21 WWTPs and WSSPs, **7 projects are "Projects contributing to Sustainable Development"**.
- The company is presently **executing projects in 8 states** namely, Gujarat, Rajasthan, Delhi, Jharkhand, Karnataka, Uttar Pradesh, Chhattisgarh and Madhya Pradesh.
- The company **plans to expand its business operations in the East and South India**. It has recently **won projects in Jharkhand and Karnataka** and **submitted bids** for projects in **Odisha, West Bengal and Goa**.
- The company has an **in-house team** for design, engineering and construction. It has a team of **180 engineers supported by third-party consultants and industry experts** to meet the standards laid down by the industry and government agencies & departments.
- The company uses advanced technologies like Sequential Batch Reactors (SBR), High Rate Anaerobic Digester (HRAD), Moving Bed Biological Reactor (MBBR) to offer its clients the full range of services at lower cost and without compromising on quality.
- The company has demonstrated consistent financial performance over the years. The company's **revenue from operations has grown at a CAGR of 80.58%** from ₹ 223.53 Cr in FY 2022 to ₹ **728.92 Cr in FY 2024**. The company's **PAT for this period has also grown at a CAGR of 78.87%** from ₹ 34.55 Cr in the FY 2022 to ₹ **110.54 Cr in FY 2024**. As of June 30, 2024, the company's **debt equity ratio was 0.95**.

BRIEF FINANCIAL DETAILS*

(₹ IN Cr)

	For 3 months ended Jun-24	As at Mar' 31,		
		2024 (12)	2023 (12)	2022 (12)
Share Capital	136.85	136.85	25.62	2.44
Net Worth as stated	323.00	292.18	126.51	71.62
Total Borrowings	305.59	233.59	64.54	18.11
Revenue from Operations	205.18	728.92	338.10	223.53
Revenue Growth (%) as stated	-	115.59	51.26	-
EBITDA as stated	51.28	169.32	81.69	50.02
EBITDA Margin (%) as stated	24.99%	23.23%	24.16%	22.38%
Restated PAT for the year/period	29.97	108.57	55.34	34.55
Net Profit (%) as stated	15.00%	15.17%	16.26%	15.46%
EPS – Basic & Diluted (₹) as stated	2.25 [^]	8.13	4.29	2.70
RONW (%)	9.53% [^]	37.83%	43.46%	48.24%
NAV (₹)	23.60	21.48	9.88	5.59
ROE (%) as stated	10.07% [^]	51.68%	55.50%	63.58%
ROCE (%) as stated	8.24% [^]	32.34%	43.33%	56.16%
Order Book (₹ Cr)	1,906.28	2,125.59	1,496.69	169.86

Source: RHP, Restated Consolidated Financials [^] not annualized

Issue Details

Fresh Issue of Upto 3,86,80,000 Equity Shares and Offer for Sale of upto 52,68,000 Equity Shares

Issue size: ₹ 615-650 Cr

No. of shares: 4,39,48,000 Shares

Face value: ₹ 10/-

Employee Reservation: Upto 1,00,000 Equity Shares

Price band: ₹ 140-148

Bid Lot: 101 Shares and in multiple thereof

Employee Discount: ₹ 13/share

Post Issue Implied Market Cap =

₹ 2,457 Cr - ₹ 2,598[^] Cr

BRLMs: Hem Securities Ltd

Registrar: Bigshare Services Pvt. Ltd

Issue opens on: Friday, 22 November 2024

Issue closes on: Tuesday, 26 November 2024

Indicative Timetable

Activity	On or about
Finalisation of Basis of Allotment	27-11-2024
Refunds/Unblocking ASBA Fund	27-11-2024
Credit of equity shares to DP A/c	28-11-2024
Trading commences	29-11-2024

Issue break-up

	No. of Shares	₹ In Cr		% of Issue
		@ Lower	@ Upper	
QIB	2,19,24,000	306.94	324.48	50%
NIB	65,77,200	92.08	97.34	15%
-NIB2	43,84,800	61.39	64.90	
-NIB1	21,92,400	30.69	32.45	
RET	1,53,46,800	214.86	227.13	35%
EMP	1,00,000	1.27	1.35	-
Total	4,39,48,000	615.14	650.30	

NIB-1=NII Bid between ₹ 2 to 10 Lakhs

NIB-2 =NII Bid Above ₹ 10 Lakhs

Category	Retail Category	NII-Bid between ₹ 2 - 10 Lakhs	NII-Bid Above ₹ 10 Lakhs
Minimum Bid Lot (Shares)	101 Shares	1,414 Shares	6,767 Shares
Minimum Bid Lot Amount (₹)	₹ 14,948 [^]	₹ 209,272 [^]	₹ 10,01,516 [^]
No. of Appl. for 1x	1,51,949 Applications	1,550 Applications	3,101 Applications

Listing: BSE & NSE

Shareholding (No. of Shares)

Pre-issue	Post issue [^]
13,68,50,000	17,55,30,000

Shareholding (%)

	Pre-Issue	Post-Issue
Promoter	93.60%	69.98%
Promoter Group	0.06%	0.04%
Public	6.34%	29.98%
Total	100.00%	100.00%

BACKGROUND

Company and Directors

The Company was originally incorporated as 'Enviro Infra Engineers Pvt. Ltd' at Delhi, on June 19, 2009. Thereafter on April 1, 2010, the Company took over the business of partnership firm, M/s Enviro Engineers. Consequently, on conversion to a public company, the name was changed to 'Enviro Infra Engineers Limited', on August 8, 2022. The company is in the business of designing, construction, operation and maintenance of Water and Wastewater Treatment Plants (WWTPs) and Water Supply Scheme Projects (WSSPs) for government authorities/bodies.

Brief Biographies of Directors & Key Managerial Personnel

Sanjay Jain is the Chairman and Whole-time Director of the Company and has been associated with the Company since incorporation. He has over two decades of experience in water and wastewater treatment industry. He looks after the designing, procurement of raw material and machinery in connection with construction and operation & maintenance of projects of the Company.

Manish Jain is the Managing Director of the Company and has been associated with the Company since incorporation. He has over two decades of experience in the water and wastewater treatment industry. He looks after bidding, execution and operation & maintenance of projects of the Company. He also looks after functions such as finance and business development in the Company.

Ritu Jain is the Non-Executive Director of the Company and has been associated with the Company since February 2017. She has over 7 years of experience in the water and wastewater treatment industry. She looks after CSR activities in the Company.

Anil Goyal is the Independent Director of the Company. He was appointed as Independent Director on January 20, 2023. He is a practising chartered accountant. He has over four decades of experience in accounting, auditing, taxation, restructuring, corporate governance and allied areas. He is the director of AU Fait Consultants Pvt. Ltd.

Nutan Guha Biswas is the Independent Director of the Company. She was appointed as an Independent Director on June 15, 2024. She is a retired IAS officer. Previously, she has served the Government of India as Secretary-cum-Commissioner (Food & Supplies), Development Commissioner, SEZ, Noida (Joint Secretary Level) and Additional Secretary, Ministry of Women & Child Development and Chairperson, Inland Waterways Authority of India under the Ministry of Shipping. She has over 15 years of work experience.

Aseem Jain is the Independent Director of the Company. He was appointed as Independent Director on August 23, 2022. He is a member of Institute of Cost Accountants of India and a practising cost accountant. He has over two decades of experience in field of cost accountancy, finance, accounts, taxation, contracts, commercial and regulatory laws.

Sunil Chauhan is the Chief Financial Officer of the Company with effect from August 23, 2022. He is associated with the Company since May 2019. Previously, he has worked with Vikas Retail Pvt. Ltd and Delhi Tyres. He has more than 25 years of experience in the field of finance and accounts

Piyush Jain, is the Company Secretary and Compliance Officer of the Company with effect from August 23, 2022. Previously, he has worked with DCM Shriram Industries and Metal Coatings (India). He has more than 5 years of experience in the field of corporate governance and secretarial matters.

OBJECTS OF THE ISSUE

Objects	Amount (₹ Cr)
• To meet the Working Capital Requirements	181.00
• Infusion of funds in Subsidiary, EIEL Mathura Infra Engineers ("EIEL Mathura") to build 60 MLD STP under project titled 'Mathura Sewerage Scheme' at Mathura in UP through Hybrid Annuity based PPP Mode	30.00
• Repayment/prepayment in full or in part, of certain outstanding borrowings	120.00
• Funding inorganic growth through unidentified acquisitions and General Corporate Purposes	[•]
Total	[•]

OFFER DETAILS

Fresh Issue	No. of Shares	WACA per Equity Share (₹)
Fresh Issue	Upto 3,86,80,000 Equity Shares	-

Offer For Sale by Promoter Selling Shareholders:	No. of Shares	WACA per Equity Share (₹)
Sanjay Jain	Up to 21,34,000 Equity Shares	0.70
Manish Jain	Up to 21,34,000 Equity Shares	0.70
Ritu Jain	Up to 5,00,000 Equity Shares	0.76
Shachi Jain	Up to 5,00,000 Equity Shares	0.76

SHAREHOLDING PATTERN

Shareholders	Pre-offer		Fresh Issue & offer for sale shares [^]	Post-offer	
	Number of Equity Shares	% of Total Equity Share Capital		Number of Equity Shares	% of Total Equity Share Capital
Promoter	12,80,98,000	93.60%	52,68,000	12,28,30,000	69.98%
Promoters Group	77,000	0.06%	-	77,000	0.04%
Total for Promoter and Promoter Group	12,81,75,000	93.66%	52,68,000	12,29,07,000	70.02%
Public - Other	86,75,000	6.34%	3,86,80,000	5,26,23,000	29.98%
Total for Public Shareholder	86,75,000	6.34%	3,86,80,000	5,26,23,000	29.98%
Total Equity Share Capital	13,68,50,000	100.00%		17,55,30,000	100.0%

([^] at upper price band)

BUSINESS OVERVIEW

Enviro Infra Engineers is in the business of designing, construction, operation and maintenance of Water and Wastewater Treatment Plants (WWTPs) and Water Supply Scheme Projects (WSSPs) for government authorities/bodies. WWTPs include Sewage Treatment Plants (STPs), Sewerage Schemes (SS) and Common Effluent Treatment Plants (CETPs) while WSSPs include Water Treatment Plants (WTPs) along with pumping stations and laying of pipelines for supply of water (collectively, "Projects"). The treatment process installed at most of the STPs and CETPs is Zero Liquid Discharge (ZLD) compliant, and the treated water can be used for horticulture, washing, refrigeration and other process industries.

The Central government, under the schemes like the Atal Mission for Rejuvenation and Urban Transformation (AMRUT), partly funds the Water and Wastewater Treatment Plants and Water Supply Scheme Projects. While under the National Mission for Clean Ganga (NMCG) the government fully funds the WWTPs and WSSPs projects in urban areas.

Similarly, WSSPs are funded by the Central Government schemes like the Jal Jeevan Mission (JJM) for rural areas of the country. The states or Urban Local Bodies (ULBs) under their respective schemes fund the WWTPs and WSSPs along with the Central Government.

Enviro Infra Engineers bids for tenders issued by State Governments and ULBs for developing WWTPs and WSSPs on an EPC or HAM basis. As on June 30, 2024, the company has successfully developed 28 WWTPs and WSSPs across India in past 7 years which includes 22 projects with 10 MLD capacity and above. The company's order book as on June 30, 2024, included 21 WWTPs and WSSPs for an aggregate value of ₹ 1,906.28 Cr.

The company has an in-house team for designing, engineering and construction making it self-reliant on all aspects of business. It has a team of 180 engineers supported by third-party consultants and industry experts to ensure compliance and quality standards laid down by the industry and government agencies & departments. Further the company also has its own team for civil construction works thereby reducing dependence on third parties.

The scope of work includes design and engineering of the projects, procurement of raw materials, execution at site with overall project management up to the commissioning of projects. The projects awarded generally include the post commissioning operations and maintenance of the plants. The company has a dedicated team of personnel focusing on O&M of completed projects.

Moreover, the company also enters in joint ventures with other infrastructure companies, and jointly bids and executes projects. As on June 30, 2024, the company is executing 5 WWTPs and WSSPs projects in partnership with its joint venture partners.

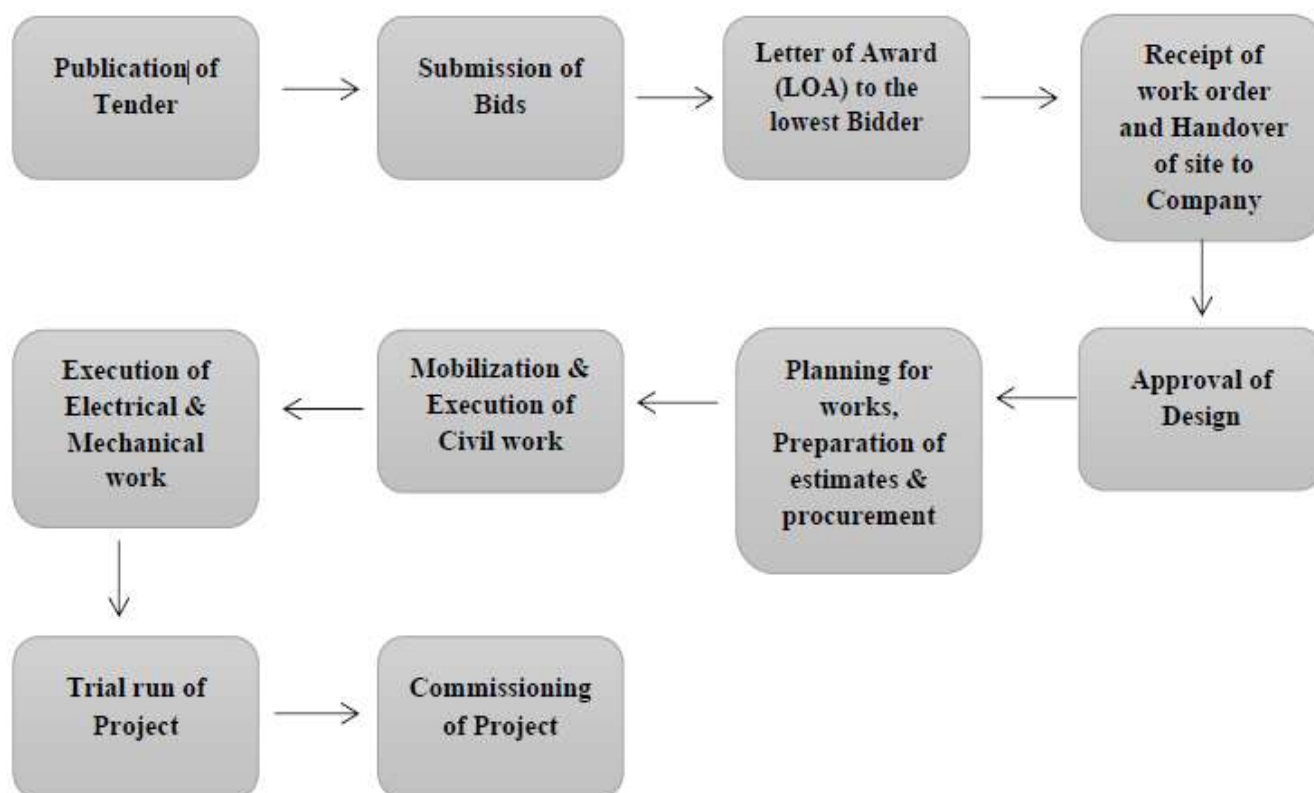
The company has taken initiatives towards “Waste to Energy” in some of its projects by installing solar power plants at some of its projects. The solar power generated by these plants is being used for captive utilisation or supplied to the power grid. Government authorities are also providing for the installation of Compressed Bio Gas (CBG) plant to produce CBG from STP in bids for new projects and the company is in the process of installing CBG plants at the company’s ongoing projects at Jodhpur and Jaipur in Rajasthan. The CBG generated and purified will be directly sold to the Oil Marketing Companies (OMCs) in public sector or used for power generation once STPs are established and running. By integrating solar power plants and/or Compressed Bio-Gas (CBG) plants into the company’s projects, the company is now focusing on “Projects contributing to Sustainable Development”. Out of the existing Order Book of 21 WWTPs and WSSPs, 7 projects are “Projects contributing to Sustainable Development”.

BUSINESS OPERATIONS

The Company’s business is primarily dependent on government projects in the WWTPs and WSSPs space based on EPC or HAM models of execution of projects. The Company bids for tenders issued by State Governments and Urban Local Bodies (ULBs) for developing these projects and receives milestone-based payments during the construction of the project which forms the revenue of the Company.

Project Cycle

Flow chart explaining various steps involved in the life cycle of constructing and commissioning WWTPS AND WSSPS



Operations: The company provides a range of Solutions for WWTPs and WSSPs.

- 1. Sewage treatment plants and Sewerage Schemes:** The objective of the sewerage scheme is to aid the collection of the sewage or domestic wastewater from each household through pipelines, and intermediate pumping stations, to take it to a common facility which is called a Sewage Treatment Plant where this sewage water is treated upto the current stringent norms prescribed by the NGT or upto the standards to reuse this treated water in horticulture, refrigeration and processing industries. Sewage treatment plants employ a combination of all or any one of the following systems for treatment of water to usable standards:

- **Primary Treatment Units** - For removal of large particles/ solids from sewage.
- **Aeration** – for the removal of BOD and COD in sewage. There are two types of biological systems: aerobic which acts in the presence of air and anaerobic systems which operates in absence of oxygen. There are various technologies available for removal of BOD and COD.
- **The aerobic systems include:** Activated Sludge Process; Extended Aeration System; Diffused Aeration System; Moving Bed Biological Reactor (MBBR); Submerged Aerated Fixed Film Reactor (SAFF); Integrated Fixed Film Activated Sludge (IFAS); Sequential Batch Reactor (SBR); and Membrane Bio Reactor (MBR).
- **The anaerobic systems include:** Upflow Anaerobic Sludge Blanket Reactor (UASB) and High Rate Anaerobic Digester (HRAD)

The company has the design capabilities to design systems on any of these technologies and has already installed plants based on these technologies. However, presently the majority of its sewage treatment plants are based on Sequential Batch Reactors which has its inherent advantages of integrated BNR removal system, which aids in meeting the stringent norms, small footprint area and complete automation of systems.

- 2. Common Effluent Treatment Plants (CETPs):** The company provides specialized tailor-made solutions for recycling and reuse of contaminated wastewater produced by manufacturing facilities. These solutions include: (i) Physico Chemical Treatment – Oil removal system using DAF / API / CPI separators; (ii) Neutralization and primary sedimentation and grit removal; (iii) Biological anaerobic treatment – UASB; (iv) Tertiary treatment – activated carbon/sand filtration, disinfection; (v) Biological aerobic treatment – activated sludge process using surface and diffused aeration system, extended aeration system, trickling filter using stone or plastic media and fixed film reactors; and (vi) Advanced treatment for recycling and reuse – ultra / micro filtration and reverse osmosis.
- 3. Water Treatment Plants and Water Supply Schemes:** The company’s capabilities in this segment include: (i) Raw water pre-treatment which includes cascade aeration and pre-chlorination; (ii) Clarification which provides sedimentation time so that the solids get settles at the floor and clarified water flows through launders at the top of clarifiers; (iii) Filtration plants which include rapid sand gravity filters and pressure sand filters (for smaller plants); (iv) Disinfection, which is generally done through chlorination; and (v) The other available technologies include UV treatment.

Various other tertiary treatment technologies include Pressure Sand Filtration and Activated Carbon Filtration, Disc Filters, Ultra-filtration and Reverse Osmosis for sea water / brackish water treatment.

- 4. Operations & Maintenance:** Bids for almost all turnkey projects in the field of WWTPs and WSSPs are being invited along with O&M for a period of 1-15 years. O&M generally include operations, maintenance and supply of consumables and spares providing continuous revenue. As on June 30, 2024, the company is operating and maintaining 11 STPs and 5 CETPs. The company has in place a dedicated team to monitor O&M activities for all the plants.

ORDER BOOK

Ongoing EPC Projects of the Company as of June 30, 2024

Name of government authority /entity	Date of Award	Commencement Date	Project Value (excl. O&M)	O&M Period (yrs)	Estimated Completion	Work done (₹ Cr)	Order book (₹ Cr)
Bangalore Water Supply & Sewerage Board	05-03-2024	-	18.01	7	-	-	18.01
Bangalore Water Supply & Sewerage Board	15-03-2024	-	46.30	7	-	-	46.30
Gujarat Industrial Development Corporation Vapi	09-10-2023	19-10-2023	109.34	1	18-01-2025	38.07	71.27
Municipal Corporation - Jaipur Heritage	06-10-2023	07-10-2023	75.09	15	06-10-2025	0.11	74.98
Rajasthan urban drinking water sewerage & infra. corp.	06-10-2023	06-10-2023	169.80	10	05-10-2025	1.40	168.40
Municipal Corporation - Jaipur Heritage	06-10-2023	08-10-2023	167.64	15	07-10-2025	26.77	140.87
Municipal Corporation Jodhpur North & South	18-07-2023	21-08-2023	74.70	10	20-08-2025	6.90	67.80
Municipal Corporation Jodhpur South	11-07-2023	21-08-2023	153.52	10	20-08-2025	21.38	132.14
Nava Raipur Development Vikas Pradikharan	22-12-2022	01-01-2023	33.97	4	31-12-2024	32.92	1.0516
Delhi Jal Board	28-10-2022	05-01-2023	50.99	12	04-05-2024	31.30	19.69
Delhi Jal Board	28-10-2022	02-01-2023	22.00	12	02-10-2024	1.162	20.83
Delhi Jal Board	26-10-2022	27-06-2024	19.94	12	27-06-2025	-	19.94
Madhya Pradesh Jal Nigam Maryadit	10-08-2022	31-08-2022	254.29	10	31-12-2024	121.31	132.98
Madhya Pradesh Jal Nigam Maryadit	10-08-2022	31-08-2022	219.14	10	31-12-2024	90.05	129.09
Karnataka Urban Water Supply & Drainage Board	22-06-2016	13-07-2016	8.30	-	NA*	4.64	3.6573
Total			1,423.04			376.00	1,047.04

Source: RHP

Ongoing Joint Venture EPC Projects

(₹ In Cr)

Name of the JV and name of government entity	Date of Award	Commencement Date	Project Value (excl. O&M)	O&M Period (yrs)	Estimated Completion	Work done (₹ Cr)	Order book (₹ Cr)
Enviro Infra Engineers Ltd. – Bhugan Infracon Pvt. Ltd. JV -- Jharkhand Urban Infrastructure Dev. Co	22-Nov-23	27-Dec-23	164.76	15	26-Mar-26	26.23	138.53
Enviro Infra Engineers Ltd. MTS JV -- UP Jal Nigam (Rural)	06-Nov-23	07-Mar-24	102.03	15	06-Dec-25	0.36	101.66
Enviro Infra Engineers Pvt. Ltd. Delhi & Bhugan Infracon Pvt. Ltd. Ahmedabad -- Madhya Pradesh Jal Nigam	10-Aug-22	31-Aug-22	412.53	10	31-Dec-24	146.69	265.84
Enviro Infra Engineers Pvt. Ltd. Delhi & Bhugan Infracon Pvt. Ltd. Ahmedabad -- Madhya Pradesh Jal Nigam	10-Aug-22	31-Aug-22	301.55	10	31-Dec-24	186.26	115.28
Enviro Infra Engineers Pvt. Ltd. Delhi & Bhugan Infracon Pvt. Ltd. Ahmedabad -- Madhya Pradesh Jal Nigam	10-Aug-22	31-Aug-22	295.71	10	31-Dec-24	252.48	43.23
Total			1,276.57			612.03	664.54

Source: RHP

Ongoing HAM Project of Subsidiary

(₹ In Cr)

Name of the subsidiary & Name of govt. entity	Date of Award	Commencement Date	Project Value (excl. O&M)	O&M Period (yrs)	Estimated Completion	Work done (₹ Cr)	Order book (₹ Cr)
EIEL Mathura Infra Engineers Pvt. Ltd -- UP Jal Nigam	27-Sep-23	-	194.70	15	-	-	194.70

Source: RHP

As of June 30, 2024, the company's Order Book includes 21 WWTPs and WSSPs with aggregate value of ₹ 1,906.28 Cr out of which the Company is handling 15 projects individually, 1 project through Subsidiaries of the Company and 5 projects through Joint Ventures of the Company.

The company's O&M Order Book presently has 40 projects of an aggregate value of ₹ 753.97 Cr having a term from 1 year to 15 years out of which operation and maintenance activities of 16 projects is ongoing.

Value of the projects awarded to the Company

(₹ In Cr)

Particulars	For 3 months ended June 30 th , 2024	As at March 31 st ,		
		FY2024	FY2023	FY2022
Number of Projects	-	11	9	4
Value of Projects (Excluding O&M) ₹ Cr	-	1,275.90	1,610.11	273.80

Source: RHP

REVENUE BREAKUP – PROJECTS

(₹ IN Cr)

Particulars	For 3 months ended		As at March 31 st ,					
	June 30 th , 2024		FY2024		FY2023		FY2022	
	Revenue (₹ Cr)	%	Revenue (₹ Cr)	%	Revenue (₹ Cr)	%	Revenue (₹ Cr)	%
Projects								
WWTPs	78.42	38.22%	202.96	27.84%	233.78	69.15%	204.81	91.63%
WSSPs	119.98	58.48%	496.70	68.15%	86.83	25.68%	-	0.00%
O&M	6.78	3.30%	29.26	4.01%	17.49	5.17%	18.72	8.37%
Total Revenues from Operations	205.18	100.00%	728.92	100.00%	338.10	100.00%	223.53	100.00%

Source: RHP; % = % of Revenue from Operations

REVENUE BREAKUP - GEOGRAPHY WISE

(₹ IN Cr)

Particulars	For 3 months ended June 30 th , 2024	As at March 31 st ,		
		FY2024	FY2023	FY2022
Chhattisgarh	0.22	19.61	13.91	59.08
Delhi	0.16	25.35	2.11	-
Gujarat	23.57	39.77	34.11	22.39
Haryana	3.43	13.86	45.06	45.43
Karnataka	-	-	0.11	-
Madhya Pradesh	119.98	501.24	86.83	-
Punjab	1.00	3.28	13.38	37.52
Rajasthan	38.64	20.99	16.03	41.49
Uttar Pradesh	11.23	89.26	126.57	17.60

Particulars	For 3 months ended June 30 th , 2024	As at March 31 st ,		
		FY2024	FY2023	FY2022
Jharkhand	6.95	15.55	-	-
Total Revenues from Operations	205.18	728.92	338.10	223.53

Source: RHP

REVENUE BREAKUP – CLIENT TYPE

(₹ IN Cr)

Particulars	For 3 months ended June 30 th , 2024	As at March 31 st ,		
		FY2024	FY2023	FY2022
Government	205.15	728.92	338.10	222.68
Private	0.03	-	-	0.84
Total Revenues from Operations	205.18	728.92	338.10	223.53

Source: RHP

REVENUE CONTRIBUTION FROM EPC, HAM AND O&M PROJECTS

(₹ IN Cr)

Particulars	For 3 months ended June 30 th , 2024	As at March 31 st ,		
		FY2024	FY2023	FY2022
	Revenue (₹ Cr)	Revenue (₹ Cr)	Revenue (₹ Cr)	Revenue (₹ Cr)
EPC	198.40	628.41	216.09	204.81
HAM	-	71.24	104.52	-
O&M	6.7821	29.26	17.49	18.72
Total Revenues from Operations	205.18	728.92	338.10	223.53

Source: RHP

COMPETITIVE STRENGTHS

- In house designing, engineering and execution team**

The company has been focusing on design capabilities for complex and critical projects such as process description, process calculations, hydraulic calculations, design codes and standards, master drawing schedule, drainage design, STP facilities layout, process flow diagram, hydraulic flow diagram, mass balance diagram, process & instrumentation diagram, tentative single line diagram and electrical load list. This capability enables the company to correctly bid with project specifications and provide quality services in a timely and cost-effective manner.

The company offers a diverse range of design and engineering capabilities for designing of STPs based on various technologies, i.e. Upflow Anaerobic Sludge Blanket Reactor (UASB), Activated Sludge Process (ASP), Moving Bed Biological Reactor (MBBR), along with BNR removal. For CETPs, the company has diverse capabilities to offer tailor made solutions to meet the challenges due to extreme changes in influent characteristics from varied industries from one CETP to another, along with tertiary treatment based on the characteristics at inlet to tertiary treatment units and ultimate design requirements for reuse of tertiary treated water. Besides this, the company provides tailor-made solutions for WWTPs and WSSPs.

The company's engineering expertise and technology driven processes has enabled it to deliver on the projects in accordance with the designs and specifications of the particular project whether it's a WWTP or WSSP. The company's in-house engineering and design team of 180 engineers have the necessary skills and expertise in preparing detailed architectural and / or structural designs based on the conceptual requirements of its clients

- Increasing presence in existing geographies with new projects**

The company has focused on bidding in states like Gujarat, Rajasthan, Punjab, Haryana, Uttar Pradesh, Uttarakhand and Chhattisgarh, where it has initially been awarded projects. The company has over the past 7 years increased its presence in these states and was successful in being awarded a number of projects after the initial award. The company is presently executing projects in eight (8) states namely, Gujarat, Rajasthan, Delhi, Jharkhand, Karnataka, Uttar Pradesh, Chhattisgarh and Madhya Pradesh. The company plans to leverage its knowledge and experience in these states for further penetrating other areas and districts of these states where new WWTP and WSSP projects are coming up.

- Diversified Order Book of projects across India**

The Company has developed expertise and capability in executing diverse projects like WWTPs including CETPs, STPs & SS and WSSPs, both on EPC and HAM basis, aggregating into an Order Book of 21 WWTPs and WSSPs for aggregate value of ₹ 1,906.28 Cr. The company's capabilities as an established player allow it to focus on Projects with EPC/ HAM and O&M components. Post the commissioning of the project, O&M provides steady cash flows and adds to the Company's margins.

Projects bring executed as on June30,2024

Nature of Project	Number of Projects	Execution Model
WWTP:		
CETP	1	EPC
STP	9	EPC
STP	1	HAM
SS	5	EPC
WSSP	5	EPC
Total	21	

The company believes that its experience in designing, engineering, construction, operations and maintenance of Projects, technical capabilities, timely performance, reputation for quality and timely delivery, financial strength as well as the price competitiveness has enabled it to successfully bid and win projects.

- **In-house execution capabilities with timely delivery and established track record enabling consistent increase in eligibility for high value project tenders**

The company believes that its track record of successful completion of complex projects in a timely manner has allowed it to grow the business over the years. As on June 30, 2024, the company has successfully developed 28 WWTPs and WSSPs across India in past 7 years which includes 22 projects with 10 MLD capacity and above. The company possesses the three important ingredients required by any company in its industry i.e. an in-house design and engineering team, skilled manpower to execute projects in a timely manner and strong post completion team for operations and maintenance of completed projects.

- **Use of advanced technologies in the construction and installation of WWTPs or WSSPs**

The company constantly upgrades its technical abilities to offer its clients the full range of services at lower cost and without compromising on quality. For example, the company is using Sequential Batch Reactors (SBR) to meet the stringent norms prescribed by the NGT. A recent technological advancement by the Company is to provide High Rate Anaerobic Digester (HRAD) followed by SBR, along with BNR removal even at low BOD concentrations. Over the years the company has deployed several tertiary treatment technologies such as dual media filters, activated carbon filters, rapid sand gravity filters, chlorination, UV treatment. The company also provides disc filters and ultra-filtration in its ongoing projects. The treatment process at most of the STPs and CETPs installed by the company are ZLD compliant and the treated water can be used for horticulture, washing, refrigeration or other process industries

- **Experienced Promoters and senior management team.**

The company's Promoters, Sanjay Jain and Manish Jain are qualified professionals with an individual experience of more than 2 decades in the water & waste-water treatment industry and have been instrumental in driving the company's growth. The company's senior management team is well qualified and experienced in the execution of WWTP & WSSP projects and has been responsible for the growth of the company's business.

- **Consistent financial performance**

The company has demonstrated consistent financial performance over the years. The company's revenue from operations has grown at a CAGR of 80.58% from ₹ 223.53 Cr in FY 2022 to ₹ 728.92 Cr in FY 2024. The company's profit for this period has also grown at a CAGR of 78.87% from ₹ 34.55 Cr in the FY 2022 to ₹ 110.54 Cr in FY 2024. As of June 30, 2024, the company's debt equity ratio was 0.95.

KEY BUSINESS STRATEGIES

- **Increasing the size of projects and pre-qualification**

The company plans to focus on designing, construction, operation and maintenance of Projects while seeking opportunities to further increase the size of the projects from the current 50 to 200 MLD for STPs and 20 to 50 MLD for CETPs. The company will continue to bid for WWTPs and WSSPs both on EPC and HAM basis. The company has executed projects, both construction and upgradation, in the range of 5 to 100 MLD in the case of STPs and 3 to 26 MLD in case of CETPs. Execution of high-capacity projects has lesser competition, better margins, economies of scale and better utilization of sources

- **Expansion of the geographical footprint**

The company has successfully developed 28 WWTPs and WSSPs across India in past 7 years which includes 22 projects with 10 MLD capacity and above as on June 30, 2024, across states of Gujarat, Rajasthan, Punjab, Haryana, Uttar Pradesh,

Uttarakhand and Chhattisgarh. While the company is currently executing projects in 8 states, the company plans to expand its business operations in the East and South India. The company has recently been awarded projects in the State of Jharkhand and Karnataka and have submitted bids for projects in the State of Odisha, West Bengal and Goa. The company is selective in expanding to new locations and looks at new geographies where it can deliver quality services without experiencing significant delays and interruptions due to local considerations.

- **Plan to further bid for HAM projects**

The company along with its JV partners has been awarded 2 HAM projects having a contract value of ₹ 233.72 Cr and ₹ 240.01 Cr, respectively. These projects have been awarded by the Uttar Pradesh Jal Nigam, under the Namami Gange Programme, for cleaning, rejuvenation and protection of river Ganga at Bareilly and Mathura, Uttar Pradesh.

The project at Bareilly, Uttar Pradesh involved the design, development and operation & maintenance of 3 STPs aggregating to 63 MLD along with associated infrastructure. The project was completed ahead of the scheduled time by more than two months. The company's project at Mathura, Uttar Pradesh entails design, development and operation & maintenance of 1 STP aggregating to 60 MLD along with associated infrastructure. Further the company along with its JV partner has been awarded a HAM based STP project at Saharanpur, Uttar Pradesh, vide letter of award dated July 26, 2024. This project entails design, development and operation & maintenance of STP of 135 MLD along with associated infrastructure. The funding and execution of HAM projects will enable the Company to qualify and bid for larger HAM projects requiring further funding and technical expertise going forward.

- **New initiatives towards "Waste to Energy" as a part of the company's projects**

The company has taken initiatives towards transforming "Waste to Energy" in its projects and focus on the commitment to renewable energy, maximizing energy efficiency, reducing the carbon footprint, and enhancing, protecting and contributing to environmental sustainability. The company is installing solar power plants in the STP projects awarded to the company at Jodhpur, Bhiwadi & Jaipur in Rajasthan, Varanasi in Uttar Pradesh, Ramgarh in Jharkhand and Mathura in Uttar Pradesh and has also started bidding for STP projects with solar power plant installation requirements as a part of the project.

Further, on account of installing and using green energy solutions like solar power plants and CBG plants at its HAM projects, the Company is expected to become eligible for the incentives and benefits that are available to companies into sustainable development. By integrating solar power plants and Compressed Bio Gas (CBG) plants into the company's projects, the company is now focusing on "Projects contributing to Sustainable Development". Out of the existing order book of 21 WWTPs and WSSPs the company are developing 7 such projects as "Projects contributing to Sustainable Development".

- **Capitalize on Government policy initiatives in WWTP and WSSP sectors.**

The Central Government scheme namely, 'Har Ghar Jal', under the Jal Jeevan Mission, launched by the Ministry of Jal Shakti is coming up with a number of rural water supply schemes in almost all the states. Further, Government schemes like Atal Mission for Rejuvenation and Urban Transformation 2.0 provides for universal sewerage, septage management and strengthening the water supply in cities thereby promoting the circular economy of water while Namami Gange Programme aims for achieving dual objectives of effective pollution abatement, and conservation and rejuvenation of the National River Ganga and its tributaries. The Ministry of Jal Shakti has also launched National River Conservation Plan (NRCP) and National Plan for conservation of Aquatic Eco-systems (NPCA) to achieve improvement in water quality, enhance biodiversity and restore ecosystems in the rivers of the country. The company plans to capitalize on various central and state government projects in WWTP and WSSP sectors.

The company is currently executing 5 projects under the Atal Mission for Rejuvenation and Urban Transformation, 5 projects under the Jal Jeevan Mission, 2 projects under the Namami Gange Programme and 1 project under the National Mission for Clean Ganga.

COMPETITION

The competition depends on various factors, such as the type of project, total contract value, potential margins, complexity, location of the project and risks relating to revenue generation. While service quality, technical ability, performance record, experience, health and safety records and the availability of skilled personnel are key factors in client decisions among competitors, price often is the deciding factor in most tender awards.

The Company competes with several players in the WWTPs and WSSPs business who bid for these projects including companies like VA Tech Wabag, Ion Exchange India Ltd., EMS Ltd., Vishnu Prakash R Punglia Ltd.

Comparison of Financial Parameters Vs. Peers

Parameters	Enviro Infra Engineers Ltd				EMS Ltd				ION Exchange Ltd			
	June 30, 2024	FY24	FY23	FY22	June 30, 2024	FY24	FY23	FY22	June 30, 2024	FY24	FY23	FY22
Revenue from Ops (₹ Cr)	205.18	728.92	338.10	223.53	206.28	793.31	538.16	477.24	567.57	2,347.85	1,989.61	1,576.87
EBITDA (₹ Cr)	51.28	169.32	81.69	50.02	50.28	203.85	150.01	112.28	64.57	273.49	254.99	213.21
EBITDA Margin	24.99%	23.23%	24.16%	22.38%	24.37%	25.70%	27.87%	23.53%	11.38%	11.65%	12.82%	13.52%
PAT (₹ Cr)	30.78	110.54	54.98	34.55	37.12	152.38	107.69	79.03	44.48	195.73	194.65	161.68
PAT Margin	15.00%	15.17%	16.26%	15.46%	17.99%	19.21%	20.01%	16.56%	7.84%	8.34%	9.78%	10.25%
Net Worth (₹ Cr)	323.00	292.18	126.51	71.62	-	798.13	490.72	383.64	-	1,017.91	833.49	655.66
RoNW (%)	9.53%	37.83%	43.46%	48.24%	-	19.09%	21.94%	20.60%	-	19.23%	23.35%	24.66%
Debt /Eq. ratio	0.95	0.8	0.51	0.25	-	0.002	0.001	0.01	-	0.04	0.05	0.04
Order book (₹ Cr)	1,906.28	2,125.59	1,496.69	169.86	-	-	1,389.08	863.62	-	-	3,430.00	2,674.00

Parameters	Va Tech Wabag				Vishnu Prakash R Punglia			
	June 30, '24	FY24	FY23	FY22	June 30, '24	FY24	FY23	FY22
Revenue frm Ops. (₹ Cr)	626.50	2,856.40	2,960.48	2,979.30	256.56	1,473.87	1,168.40	854.64
EBITDA (₹ Cr)	81.30	376.80	354.00	237.00	33.59	209.90	156.50	87.61
EBITDA Margin	12.98%	13.19%	11.96%	7.95%	13.09%	14.24%	13.39%	10.25%
PAT (₹ Cr)	55.50	245.60	35.85	129.35	14.77	122.22	91.32	45.93
PAT Margin	8.86%	8.60%	1.21%	4.34%	5.75%	8.29%	7.82%	5.37%
Net Worth (₹ Cr)	-	1,818.65	1,574.89	1,539.12	-	721.06	314.51	165.60
RoNW (%)	-	13.50%	2.28%	8.40%	-	16.95%	29.03%	27.73%
Debt equity ratio	-	0.11	0.16	0.32	-	0.55	0.8	0.28
Order book (₹ Cr)	-	114.48	7,354.10	5,793.10	-	471.70	348.45	381.27

COMPARISON WITH INDUSTRY PEERS (AS ON 31ST MARCH 2024)

Name of the Company	Total Income	Face Value	P/E Ratio	EPS (₹)		RoNW	NAV (₹)
				Basic	Diluted		
Enviro Infra Engineers	738.00	10.00	[●]	8.13	8.13	37.83%	21.48
EMS Limited	809.07	10.00	25.92	29.38	29.38	19.09%	143.73
ION Exchange	2,391.73	1.00	38.68	16.53	16.53	19.23%	69.40
Va Tech Wabag	2,899.80	2.00	43.90	39.49	39.49	13.50%	292.43
Vishnu Prakash R Punglia	1,482.65	10.00	25.31	10.95	10.95	16.95%	57.85

Source: RHP; P/E figures are based on closing market prices of equity shares on BSE on November 12, 2024, divided by the Basic EPS as at March 31, 2024.

Restated Consolidated Statement of Profit and Loss

Particulars	For 3 months ended Jun-24	As at March 31 st		
		2024	2023	2022
Revenue from operations	205.18	728.92	338.10	223.53
Other income	2.28	9.09	3.56	2.10
Total income	207.46	738.00	341.66	225.62
Manufacturing, Construction and Operating Expenses				
Cost of Materials Consumed	104.02	404.96	180.28	88.89
Stores, Spares & Tools Consumed & Hiring of Equipment & Machinery	1.58	5.71	3.55	3.13
Other Construction and Operating Expenses	29.42	102.25	43.10	63.91
Total	135.01	512.92	226.93	155.93
Employee Benefits Expense	10.22	33.89	21.81	14.48
Finance Costs	8.48	22.52	8.35	4.33
Depreciation and Amortization Expense	1.96	6.08	2.30	1.72
Sales, Administration and Other Expenses	8.66	12.79	7.67	3.09
Total expenses	164.34	588.19	267.07	179.55
Restated Profit/(Loss) before Tax	43.12	149.81	74.59	46.07
Total Tax Expense	13.15	41.24	19.25	11.52
Restated PAT for the year/period	29.97	108.57	55.34	34.55
Other Comprehensive Income/	0.03	0.04	-0.09	0.00
Restated Total Comprehensive Income for the Year/ Period	30.00	108.61	55.25	34.55
Restated EPS (Basic & Diluted)	205.18	728.92	338.10	223.53

Source: RHP

Restated Consolidated Statement of Assets and Liabilities

(₹ In Cr)

Particulars	For 3 months ended Jun-24	As at March 31 st		
		2024	2023	2022
ASSETS				
Non-Current Assets				
Property, Plant and Equipment	51.22	46.91	18.31	10.17
Capital work-in-progress	0.23	1.38	0.26	-
Intangible Assets	-	-	0.03	0.03
Loans and Advances	0.03	0.05	0.03	0.02
Other Financial Assets	151.46	149.81	95.49	23.03
Deferred Tax Assets (Net)	2.15	1.97	1.10	0.76
Total Non-Current Assets	205.08	200.12	115.22	34.01
Current Assets				
Inventories	20.28	35.27	9.82	8.37
Trade Receivables	112.27	104.11	56.52	39.45
Cash and Cash Equivalents	0.22	0.87	2.38	0.24
Bank balances other than above	120.46	147.65	89.89	24.67
Loans and Advances	0.06	0.07	0.05	0.03
Other Financial Assets	315.26	234.22	54.72	33.61
Other Current Assets	37.71	37.42	17.67	7.22
Current Tax Asset (Net)	1.54	1.44	1.31	0.68
Total Current Assets	607.79	561.07	232.36	114.26
TOTAL ASSETS	812.87	761.19	347.58	148.27
EQUITY AND LIABILITIES				
Equity share capital	136.85	136.85	25.62	2.44
Other equity	186.15	155.33	100.89	69.18
Total equity attributable to owners of the Company	323.00	292.18	126.51	71.62
Non-controlling interests	-2.37	-1.59	0.37	0.01
Total equity	320.62	290.59	126.89	71.63
Liabilities				
Non- Current Liabilities				
Borrowings	106.74	90.10	43.81	1.80
Other Financial Liabilities	31.03	14.54	9.83	5.86
Other Non-Current Liabilities	-	-	5.94	-
Provisions	1.04	0.98	0.88	0.64
Total Non-Current Liabilities	138.81	105.61	60.46	8.30
Current Liabilities				
Borrowings	198.85	143.50	20.73	16.31
Trade Payables	75.83	163.05	97.52	35.37
Other Financial Liabilities	40.96	28.20	9.07	6.69
Other Current Liabilities	6.94	9.99	30.04	2.83
Provisions	0.29	0.26	0.16	0.08
Current Tax Liabilities (Net)	30.57	19.98	2.71	7.06
Total Current Liabilities	353.44	364.99	160.24	68.34
TOTAL EQUITY AND LIABILITIES	812.87	761.19	347.58	148.27

Source: RHP

Restated Statement of Cash Flows

(₹ In Cr)

Particulars	For 3 months ended Jun-24	As at March 31 st		
		2024	2023	2022
Restated Profit/(Loss) before tax	43.12	146.99	74.59	46.07
Adjustments Related to Non-Cash & Non-Operating Items	8.78	23.58	7.35	4.78
Operating Profits before Working Capital Changes	51.89	170.57	81.94	50.84
Adjustments for Changes in Working Capital	(152.64)	(215.59)	42.72	(3.73)
Net cash generated from operations before tax	(100.74)	(45.02)	124.66	47.12
Income tax paid – (net)	(2.67)	(23.98)	(23.57)	(5.52)
Net cash generated from operating activities (a)	(103.41)	(69.00)	101.09	41.60
Net cash used in investing activities (b)	22.73	(139.34)	(141.00)	(26.05)
Net cash used in financing activities (c)	80.04	206.84	42.05	(15.69)
Net (decrease) / increase in cash & cash equivalents during the period (a+b+c)	(0.64)	(1.51)	2.14	(0.14)
Cash and Cash Equivalents at Beginning of the Year	0.87	2.38	0.24	0.38
Cash and Cash Equivalents at End of the Year	0.22	0.87	2.38	0.24

Source: RHP

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