



IPO Note

(Note: All the information in this note is taken from RHP)

Snapshot

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").

Type of the Issue

The Offer comprises a Fresh Issue of up to 3,86,80,000 Equity Shares and an Offer for Sale of up to 52,68,000 Equity Shares.

Utilization of Funds

Company proposes to utilize the Proceeds from the Fresh Issue towards funding the following objects:

1. To meet the Working Capital Requirements;
2. Infusion of funds in company's Subsidiary, EIEL Mathura Infra Engineers Private Limited ("EIEL Mathura") to build 60 MLD STP under project titled 'Mathura Sewerage Scheme' at Mathura in Uttar Pradesh through Hybrid Annuity Based PPP Mode.
3. Repayment/prepayment in full or in part, of certain of company's outstanding borrowings;
4. Funding inorganic growth through unidentified acquisitions and general corporate purposes.

Investment Rationale

Diversified Order Book of projects across India: 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 ₹ 1,90,628.06 lakhs

Consistent financial performance: Company's revenue from operations has grown at a CAGR of 80.58% from ₹ 22,352.51 lakhs in Fiscal 2022 to ₹ 72,891.50 lakhs in Fiscal 2024. Company's profit for this period has also grown at a CAGR of 78.87% from ₹ 3,455.03 lakhs in the Fiscal 2022 to ₹ 11,054.41 lakhs in Fiscal 2024. As of June 30, 2024, company's debt equity ratio was 0.95.

Financial Summary

(₹ in lakhs, except for percentage)

Particulars	June 30, 2024	Fiscal 2024	Fiscal 2023	Fiscal 2022
Equity Share Capital	13685.00	13685.00	2562.00	244.00
Net Worth	32299.61	29218.37	12651.40	7162.25
Revenue From Operations	20518.02	72891.50	33810.20	22352.51
EBIDTA	5128.43	16932.25	8168.74	5002.26
Net profit	3077.77	11054.41	5497.81	3455.03
EPS	2.25	8.13	4.29	2.70
Return on Net worth	9.53%	37.83%	43.46%	48.24%
Debt Equity ratio	0.95	0.80	0.51	0.25

IPO DETAILS

Price Band (Rs. /Share)	Rs 140-148 per Share
Opening date of the issue	22 nd Nov 2024
Closing Date of the issue	26 th Nov 2024
Issue size (In Rs)	Rs 650.43 Cr (At upper Band)
Issue size (No of Shares)	4,39,48,000 Eq Shares
Fresh Issue	3,86,80,000 Eq Shares
Offer For Sale	52,68,000 Eq Shares
Post Issue market cap	Approx Rs 2597.84 Cr
Face Value	Rs 10/Share
Bid Lot	101 Equity Shares
Listing	BSE and NSE
Total No of Shares Pre-Issue	13,68,50,000 Eq Shares

Book Building

QIBs (Including Anchor)	50 % of offer (Approx 2,19,24,000 Equity shares)
Non-Institutional	15 % of offer (Approx 65,77,200 Equity shares)
Retail	35 % of offer (Approx 1,53,46,800 Equity shares)
Employee Reservation	1,00,000 Equity Shares
Book Running Lead manager	Hem Securities Ltd
Registrar to the issue	Bigshare Services Private Limited

Indicative table

	On or about
Finalization of basis of Allotment	Tuesday Nov 26, 2024
Initiation of Refunds	Wednesday Nov 27, 2024
Credit of Equity Shares in Demat Account	Thursday Nov 28, 2024
Commencement of trading	Friday Nov 29, 2024



Business Overview

WWTPs and WSSPs are partly funded by the Central Government under schemes like the Atal Mission for Rejuvenation and Urban Transformation (AMRUT) and fully funded under the National Mission of Clean Ganga (NMCG) for projects in urban areas. WSSPs are similarly 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.

Company 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, company have successfully developed 28 WWTPs and WSSPs across India in past seven (7) years which includes 22 projects with 10 MLD capacity and above. As of June 30, 2024, company's Order Book includes 21 WWTPs and WSSPs for an aggregate value of ₹ 1,90,628.06 lakhs.

Company has an in-house team for designing, engineering and construction which makes it self-reliant on all aspects of its business. Company has a team of 180 engineers who are supported by third-party consultants and industry experts to ensure compliance and quality standards laid down by the industry and government agencies & departments. Company also have its own team for civil construction works thereby reducing dependence on third parties. The scope of company's services typically includes design and engineering of the projects, procurement of raw materials, execution at site with overall project management up to the commissioning of projects. Post commissioning, operations and maintenance of these plants for a certain period of time is generally a part of the award.

Company has a team of dedicated engineers and personnel focused on operations and maintenance of completed projects. In addition to the execution of projects independently, company also enter into joint ventures with other infrastructure and construction companies to jointly bid and execute projects. Joint ventures or partnerships enable company to achieve prequalification, both technical and/or financial, with its joint venture partner at the time of the bid and where the bid is successful, company also execute the project with its joint venture partner considering the technical skill and qualification of the joint venture partner required to execute a particular project. As on June 30, 2024, company is executing 5 WWTPs and WSSPs projects in partnership with its joint venture partners. In line with government policies and industry trends, company is taking various initiatives towards "Waste to Energy" in its projects to reduce its carbon footprint and contribute to environmental sustainability. Company have installed solar power plants at some of its projects and 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 company is in the process of installing CBG plants at its 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 its projects, company is now focusing on "Projects contributing to Sustainable Development".

Company set out below the value of the projects awarded to Company, subsidiaries and joint ventures during the three (3) months period ended June 30, 2024 and Fiscals 2024, 2023 and 2022:

<u>Fiscal /Period</u>	<u>Number of Projects</u>	<u>Value of Projects (Excluding O&M)(₹ in lakhs)</u>
Fiscal 2024	11	1,27,589.55
Fiscal 2023	9	161,011.38
Fiscal 2022	4	27,380.37

Source: RHP



Key Performance Indicators

(₹ in lakhs, unless otherwise specified)

Particulars	For the three months period ended June 30, 2024	Fiscal 2024	Fiscal 2023	Fiscal 2022
Revenue from operations	20518.02	72891.50	33810.20	22352.51
EBITDA	5128.43	16932.25	8168.74	5002.26
EBITDA margin as % of revenue from operations	24.99%	23.23%	24.16%	22.38%
PAT	3077.77	11054.41	5497.81	3455.03
PAT Margin (%)	15.00%	15.17%	16.26%	15.46%
Net Worth	32299.61	29218.37	12651.40	7162.25
Return on Net Worth (%)	9.53%	37.83%	43.46%	48.24%
Debt Equity Ratio	0.95	0.80	0.51	0.25
Order book	190628.06	212558.63	149668.63	16986.40
Value of Projects		127589.55	161011.38	27380.37

The details revenue from company's EPC, HAM and O&M projects the details of revenue contribution from EPC, HAM and O&M projects of the Company, its Joint Ventures and Subsidiaries for Fiscals 2024, 2023 and 2022 and as of June 30, 2024 is as follows:

(₹ in lakhs)

Type of project	June 30, 2024	Fiscal 2024	Fiscal 2023	Fiscal 2022
EPC	19,839.81	62,841.44	21609.48	20480.62
HAM	--	7124.16	10451.64	---
O&M	678.21	2925.90	1749.08	1871.89
TOTAL	20518.02	72891.50	33810.20	22352.51

Source: RHP



Requirement of Funds and Utilization of Net Proceeds

S.No	Particulars	Amt. (Rs. In Lacs)
1.	To meet the Working Capital Requirements	18100.00
2.	Infusion of funds in company's Subsidiary, EIEL Mathura Infra Engineers Private Limited ("EIEL Mathura") to build 60 MLD STP under project titled 'Mathura Sewerage Scheme' at Mathura in Uttar Pradesh through Hybrid Annuity Based PPP Mod	3000.00
3.	Repayment/prepayment in full or in part, of certain of company's outstanding borrowings	12000.00
4.	Funding inorganic growth through unidentified acquisitions and general corporate purposes	[.]
	Total	[.]

Details of the Net Proceeds

- To Meet Working Capital Requirements:** Company's business is working capital intensive as the major capital is invested in inventories and trade receivables. Company propose to utilize ₹ 18,100 lakhs from the Proceeds from the Fresh Issue towards funding company's long-term working capital requirements. Company is continuously expanding its business and planning to increase the size of projects and its prequalification, expand its geographical footprint, plan to further bid for HAM projects and take new initiatives towards "Waste to Energy" as a part of company's projects. In light of the above, company will require incremental working capital to fund inventories, trade receivables, trade payables and arrange margin money for issuance of Performance and Security Deposit Bank Guarantee.
- Infusion of funds in company's Subsidiary, EIEL Mathura Infra Engineers Private Limited ("EIEL Mathura") to build 60 MLD STP under project titled 'Mathura Sewerage Scheme' at Mathura in Uttar through Hybrid Annuity Based PPP Mode:** Company received a Letter of Award (LOA) dated September 27, 2023 for development of 60 MLD STP under "Mathura Sewerage Scheme" (Interception and Diversion and STP works for balance drains) at Mathura in Uttar Pradesh through Hybrid Annuity Based PPP Mode. Company has been identified as selected bidder and incorporated a Special Purpose Vehicle, EIEL Mathura Infra Engineers Private Limited ("EIEL Mathura") (Concessionaire) as Subsidiary for entering into concession agreement with NMCG and UP Jal Nigam to implement the project.
- Repayment/prepayment in full or in part, of certain of company's outstanding borrowings:** Company has entered into various borrowing arrangements with banks including borrowings in the form of term loan and working capital loan. As at June 30, 2024, company had various borrowings facilities with total outstanding of ₹ 30,558.94 lakhs. Company proposes to utilize an estimated amount of ₹ 12,000 Lakhs from the Proceeds from the Fresh Issue to repay in part or full certain borrowing, availed from the lender by Company. Pursuant to the terms of the financing arrangements, prepayment of certain borrowings may attract prepayment charges as prescribed by the respective lender. Such prepayment charges, as applicable, will be funded from the internal accruals of Company.
- Funding inorganic growth through unidentified acquisition and general corporate purposes** Funding for inorganic growth through unidentified acquisition Company proposes to deploy towards funding inorganic growth through unidentified acquisition and general corporate purposes. Potential acquisitions will be undertaken with a view to augment its growth by acquiring a company with capabilities to manufacture equipment which are installed in Water and Waste Water treatment plants like: screens, gates, pumps, blowers, diffusers, decanters, clarifiers, thickeners, sludge dewatering equipment, chlorination equipment, DG, transformer, electrical panel, PLC panel etc.

Promotor's Shareholding Pattern

Promoters	Pre-Issue		Post Issue	
	No of Shares	% of Capital	No of Shares	% of Capital
Sanjay Jain	5,09,25,000	37.21	[.]	[.]
Manish Jain	5,09,25,000	37.21	[.]	[.]
Shachi Jain	1,31,24,000	9.59	[.]	[.]
Ritu Jain	1,31,24,000	9.59	[.]	[.]
Piyush Jain	75000	0.05	[.]	[.]
Abhigya Jain	500	Negligible	[.]	[.]
Sanjay Jain HUF	500	Negligible	[.]	[.]
Manish Jain HUF	500	Negligible	[.]	[.]
R K Jain HUF	500	Negligible	[.]	[.]
Total	12,81,75,000	93.66	[.]	[.]



Business Strengths

In house designing, engineering and execution team.

Company have 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 company to correctly bid with project specifications and provide quality services in a timely and cost-effective manner. Company's engineering expertise and technology driven processes has enabled company to deliver on the projects in accordance with the designs and specifications of the particular project whether it's a WWTP or WSSP. Company offers a diverse range of design and engineering capabilities for designing of STPs based on various technologies, i.e. Up flow Anaerobic Sludge Blanket Reactor (UASB), Activated Sludge Process (ASP), Moving Bed Biological Reactor (MBBR), along with BNR removal.

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

As on June 30, 2024, company have successfully developed 28 WWTPs and WSSPs across India in past seven (7) years which includes 22 projects with 10 MLD capacity and above. Company has an established track record of installing projects timely and in an efficient manner. Company's focus is to leverage company's in-house designing and execution capabilities to complete projects in a timely manner while maintaining high quality of engineering and construction. Company's project management teams, working in conjunction with the design and engineering team, ensures operational efficiencies through overall supervision of the manufacturing and project execution process. Company believes that its track record of successful completion of complex projects in a timely manner has allowed company to grow its business over the years.

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

The designing and engineering of projects is technically complex, time consuming and resource intensive because of unique project requirements. 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, company is using Sequential Batch Reactors (SBR) to meet the stringent norms prescribed by the NGT. SBR has its inherent advantages of integrated BNR removal system which aids in meeting the stringent norms, small footprint area and complete automation of systems. A recent technological advancement by company is to provide High Rate Anaerobic Digester (HRAD) followed by SBR, along with BNR removal even at low BOD concentrations.

Experienced Promoters and senior management team

Company's Promoters, Sanjay Jain and Manish Jain are qualified professionals with an individual experience of more than two (2) decades in the water & waste-water treatment industry and have been instrumental in driving company's growth since inception of company's business. 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 company's business.

Increasing presence in existing geographies with new projects

In the past 7 years company have increased its presence in the states where it was initially awarded projects like Gujarat, Rajasthan, Punjab, Haryana, Uttar Pradesh, Uttarakhand and Chhattisgarh. Company focused on bidding projects in these states and were successful in being awarded number of projects after the initial award. Company is presently executing projects in eight (8) states namely, Gujarat, Rajasthan, Delhi, Jharkhand, Karnataka, Uttar Pradesh, Chhattisgarh and Madhya Pradesh.



Business Strategies

1. Increasing the size of projects and company's pre-qualification

Company's primary focus is to strengthen its prospects in executing WWTP and WSSP projects. Company will continue to focus on the designing, construction, operation and maintenance of Projects while seeking opportunities to further increase the size of its projects from the current 50 to 200 MLD for STPs and 20 to 50 MLD for CETPs. Company will continue to bid for WWTPs and WSSPs both on EPC and HAM basis. Company have executed projects, both construction and upgradation in the range of 5 to 100 MLD in 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.

2. Expansion of company's geographical footprint

Company have successfully developed 28 WWTPs and WSSPs across India in past seven (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. Company is presently executing projects in eight (8) states namely, Gujarat, Rajasthan, Delhi, Jharkhand, Karnataka, Uttar Pradesh, Chhattisgarh and Madhya Pradesh. Company intends to further expand its business operations to other regions of the country, especially the East and South India. Company have 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. Company plan to continue its strategy of diversifying and expanding company's presence in these regions for the growth of its business.

3. Plan to further bid for HAM projects

Company along with its joint venture partners, have been awarded two (2) HAM projects having a contract value of ₹ 23,372.10 lakhs and ₹ 24,001 lakhs, respectively. Both 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 consortium partners have incorporated project related SPVs for the execution of these projects.

4. New initiatives towards "Waste to Energy" as a part of company's projects

Company assesses the environmental impact of its projects and have adopted a comprehensive approach to sustainable development from an early design phase through the construction period. Through the implementation of such technologies and strategies, water utilities can harness the inherent energy, nutrients and organic matter present in wastewater to drive sustainable solutions and foster a regenerative approach to resource utilisation.

Brief Profile of Directors

Sanjay Jain is the Chairman and Whole-time Director of Company. He has been associated with Company since incorporation. He holds a bachelor's degree in chemical engineering from the Mangalore University. 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 Company.

Manish Jain is the Managing Director of Company. He has been associated with company since incorporation. He holds a bachelor's degree in chemical engineering from the Punjab University. He has over two decades of experience in water and wastewater treatment industry. He looks after bidding, execution and operation & maintenance of projects of company

Ritu Jain is the Non-Executive Director of Company. She has been associated with Company since February 2017. She holds a bachelor's degree in science (Home Science) from the Maharshi Dayanand University, a bachelor's degree in education the Kurukshetra University and master's degree in science (Home Science) from the Kurukshetra University.

Anil Goyal is the Independent Director of Company. He has been appointed as Independent Director of Company on January 20, 2023. He holds a bachelor's degree in commerce from University of Rajasthan and a master's degree in commerce from University of Ajmer.

Nutan Guha Biswas is the Independent Director of Company. She has been appointed as an Independent Director of Company on June 15, 2024. She holds bachelor's degree in arts from University of Delhi. She is a retired IAS officer. She has over 15 (fifteen) years of work experience.

Aseem Jain is the Independent Director of Company. He has been appointed as Independent Director of Company 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.



Industry Overview

WASTEWATER SCENARIO IN INDIA

With 1.38 billion inhabitants, India is the world's most populous country. According to the United Nations (2021), 67% of the population lives in rural areas, while 33% is connected to metropolitan centers. The country's urban cities are expanding rapidly because of economic development and reforms. This increase in urban population is unsustainable without effective city planning and the supply of utility services, particularly clean and inexpensive water. Water is often allocated in cities from a shared pool with multiple sectoral needs. It is projected that by 2050, around 1450 km³ of water would be required, with approximately 75% being utilized in agriculture, 7% for drinking water, 4% in industry, and 9% for energy generation. However, due to increasing urbanization, the need for drinking water will trump rural water requirements. Many towns are located on river banks, where fresh water is used by the people and waste water is disposed of back into the river, contaminating the water supply and irrigation water. This has created significant difficulties for urban wastewater management, planning, and treatment. According to the Central Pollution Control Board (CPCB), the predicted wastewater generation in rural areas was over 39,600 million liters per day (MLD), while in urban areas it was 72,368 MLD for the year 2020-21. The projected volume in big centers is about double that of rural areas due to the availability of more water for sanitation, which has raised the level of living.

As the country's population grows, so does the need for water and its management. Water scarcity is expected to become a serious issue in the future. Furthermore, pollution's impact on water supplies is a cause of worry. Some of the major causes of water pollution are the release of industrial waste, the discharge of untreated or partially treated municipal wastewater through drains, the discharge of industrial effluent, improper solid waste management, illegal ground water abstraction, encroachments in flood plains/river banks, deforestation, improper water shade management, and the non-maintenance of e-flows and agricultural runoff, among others. The Government of India has devised several initiatives that focus on water conservation and restoration.

As a consequence, the number of contaminated river lengths has decreased from 351 in 2018 to 311 in 2022, and water quality has improved in 180 of the 351 contaminated River lengths (PRS) during 2018. According to research from the Ministry of Jal Shakti, a review of water quality over time reveals that in 2015, 70% of rivers examined were designated as contaminated, however in 2022, just 46% of rivers studied are identified as polluting. The need for water is only expected to rise in the coming years. The government's major priority is to provide safe drinking water. Drinking water quality has been a serious problem in rural regions over the years. The Central Water Commission (CWC) examines the country's total water resources on a regular basis, and it has designated water supply for drinking purposes as the main priority in water distribution.

Currently, there is no centrally mandated policy requirement for wastewater management in India. Water resources are mismanaged because of policy gaps and the lack of a defined regulatory framework. Untreated sewage waste is a major source of surface and groundwater contamination in India. The Water (Prevention and Control of Pollution) Act of 1974 was the country's first legislative legislation addressing the subject of water pollution and conservation. This Act addresses wastewater discharge as a pollution issue. This Act establishes Central and State Pollution Control Boards to oversee water pollution prevention and control. It punishes the act of interfering with water flow by discharging noxious chemicals into streams, wells, sewers, or land. SPCBs' operations on the ground are more thorough and direct, since it inspects sewage and trade effluents, wastewater treatment plants, and examines and establishes standards for the same. SPCBs' operations on the ground are more thorough and direct, since it inspects sewage and trade effluents, wastewater treatment plants, and examines and establishes standards for the same.

The estimated sewage generation from Class I cities and Class II towns, based on the 2001 census, is 29,129 million liters per day (MLD). Currently, this figure is projected to reach 33,212 MLD, assuming a 30% increase in urban population over the decade. In contrast, existing sewage treatment plants (STPs) have a capacity of only 6,190 MLD, with an additional 1,743 MLD capacity under development. This means that the current treatment capacity accounts for merely 18.6% of present sewage generation, with an extra 5.2% capacity being added. Moreover, the actual utilization of STPs stands at only 72.2%, resulting in just 13.5% of sewage being treated effectively. This situation highlights the serious inadequacy of sewage treatment, which is a primary contributor to the pollution of rivers and lakes. To enhance the water quality of these water bodies, it is essential to significantly increase sewage treatment capacity and optimize its usage.

Source: RHP



(RESTATED STATEMENT OF ASSETS & LIABILITIES)

(Rs. In Lakhs)

Particulars	For the three months Period Ended 30th June 2024	For Fiscal 2024	For Fiscal 2023	For Fiscal 2022
ASSETS				
Non-Current Assets				
(a) Property, Plant and Equipment	5121.79	4691.00	1831.15	1016.95
(b) Capital work-in-progress	23.26	138.19	26.39	--
(c) Intangible Assets	--	--	2.56	3.09
(d) Financial Assets				
(i) Loans and Advances	2.59	5.20	2.96	1.70
(ii) Other Financial Assets	15145.59	14981.33	9549.29	2302.95
(e) Deferred Tax Assets (Net)	215.00	196.56	109.94	75.84
Total Non-Current Assets	20508.23	20012.28	11522.28	3400.53
Current Assets				
(a) Inventories	2027.85	3527.26	982.48	836.54
(b) Financial Assets				
(i) Trade Receivables	11226.80	10411.43	5652.14	3945.00
(ii) Cash and Cash Equivalents	22.30	86.74	237.69	23.70
(iii) Bank balances other than (ii) above	12045.84	14765.44	8989.25	2467.33
(iv) Loans and Advances	6.00	7.20	4.82	3.30
(v) Other Financial Assets	31526.24	23422.36	5471.71	3360.50
(c) Other Current Assets	3770.51	3742.11	1766.74	722.15
(d) Current Tax Asset (Net)	153.50	144.36	131.38	67.63
Total Current Assets	60779.04	56106.90	23236.21	11426.14
TOTAL ASSETS	81287.27	76119.18	34758.49	14826.67
EQUITY AND LIABILITIES				
Equity				
(a) Equity Share Capital	13685.00	13685.00	2562.00	244.00
(b) Other Equity	18614.61	15533.37	10089.40	6918.25
Equity attributable to owners of the Company	32299.61	29218.37	12651.40	7162.25
Non-controlling interest	-237.31	-158.94	37.22	1.14
Total Equity	32062.31	29059.43	12688.62	7163.38
Liabilities				
Non-Current Liabilities				
(a) Financial Liabilities				
(i) Borrowings	10674.08	9009.51	4381.07	180.00
(ii) Other Financial Liabilities	3103.12	1453.54	983.05	585.83
(b) Other Non-Current Liabilities	--	--	594.25	--
(c) Provisions	104.11	98.14	87.72	63.71
Total Non-Current Liabilities	13881.31	10561.20	6046.10	829.54
Current Liabilities				
(a) Financial Liabilities				
(i) Borrowings	19884.86	14349.97	2073.36	1631.17
(ii) Trade Payables				



Particulars	For the three months Period Ended 30th June 2024	For Fiscal 2024	For Fiscal 2023	For Fiscal 2022
(A) Total outstanding dues of micro and small enterprises; and	1701.67	1091.74	3204.09	1852.58
(B) Total outstanding dues of creditors other than micro and small enterprises	5881.71	15213.10	6548.31	1684.14
(iii) Other Financial Liabilities	4095.80	2820.28	906.56	668.72
(b) Other Current Liabilities	693.68	998.52	3004.47	283.17
(c) Provisions	29.14	26.45	16.18	8.26
(d) Current Tax Liabilities (Net)	3056.79	1998.49	270.80	705.70
Total Current Liability	35343.65	36498.55	16023.77	6833.75
TOTAL EQUITY AND LIABILITIES	81287.27	76119.18	34758.49	14826.67

Source: RHP

(RESTATED STATEMENT OF PROFIT & LOSS)

(Rs. In Lakhs)

Particulars	For the three months Period Ended 30th June 2024	For Fiscal 2024	For Fiscal 2023	For Fiscal 2022
Income				
Revenue From Operations	20518.02	72891.50	33810.20	22352.51
Other Income	227.59	908.96	356.04	209.85
Total Income (I)	20745.61	73800.46	34166.24	22562.35
Expenses: -				
Manufacturing, Construction and Operating Expenses				
Cost of Materials Consumed	10401.79	40495.59	18028.02	8888.99
Stores, Spares and Tools Consumed and Hiring of Equipment & Machinery	157.81	570.71	355.13	312.86
Other Construction and Operating Expenses	2941.74	10225.43	4310.19	6391.31
Total	13501.34	51291.73	22693.34	15593.15
Employee Benefits Expense	1021.85	3388.68	2181.47	1448.34
Finance Costs	847.96	2251.73	835.49	433.31
Depreciation and Amortization Expense	196.46	608.43	230.41	171.85
Sales, Administration and Other Expenses	866.40	1278.85	766.65	308.76
Total Expenses (II)	16434.01	58819.42	26707.36	17955.40
Restated Profit/(Loss) before Tax (III=I-II)	4311.60	14981.04	7458.88	4606.95
Tax Expense				
Current Tax	1333.21	4206.12	1952.81	1186.83
-(Excess)/Short Provision of Income Tax for Earlier Years	--	4.60	3.36	-16.16
- Deferred Tax	-18.42	-86.63	-31.19	-18.58
Total Tax Expense (IV)	1314.79	4124.09	1924.98	1152.09
Restated Profit for the year/ Period (V=III-IV)	2996.81	10856.95	5533.89	3454.86
Earnings per equity share				
(1) Basic	2.25	8.13	4.29	2.70
(2) Diluted	2.25	8.13	4.29	2.70



(RESTATED CASH FLOW STATEMENT)

(Rs. In Lakhs)

Cash Flow Statement	For the three months Period Ended 30th June 2024	For Fiscal 2024	For Fiscal 2023	For Fiscal 2022
(A) Cash Flow from operating Activities:	-10341.12	-6900.20	10108.82	4159.63
B) Net Cash Flow from/ (used in) investing activities(B)	2272.64	-13934.47	-14100.16	-2604.55
C) Net Cash flow from / (used in) Financing activities (C)	8004.00	20683.72	4205.33	-1568.90
Net Increase/(Decrease) In Cash & Cash Equivalents(A+B+C)	-64.48	-150.94	213.99	-13.81
Cash & Cash equivalents at the beginning of the year	86.75	237.69	23.70	37.52
Cash & Cash equivalents at the end of the year	22.30	86.75	237.69	23.70

Source: RHP

Peer Comparison

Comparison of Accounting Ratios with Industry Peers

Name of Company	Total Income (Rs. crores)	Face Value (Rs.)	PE	EPS Basic *(Rs.)	EPS Dilute *(Rs.)	RoNW (%)*	NAV per share (Rs.)
<i>Enviro Infra Engineers Limited*</i>	738.00	10.00	[.]	8.13	8.13	37.83%	21.48
Peer group							
EMS Limited	809.07	10.00	25.92	29.38	29.38	19.09%	143.73
ION Exchange Limited	2391.73	1.00	38.68	16.53	16.53	19.23%	69.40
Va Tech Wabag Limited	2899.80	2.00	43.90	39.49	39.49	13.50%	292.43
Vishnu Prakash R Punglia Limited	1482.65	10.00	25.31	10.95	10.95	16.95%	57.85

Source: RHP



DISCLAIMER

HEM Securities Limited (“Research Entity or HSL”) is regulated by the Securities and Exchange Board of India (“SEBI”) and is licensed to carry on the business of broking, depository services, merchant banking services, Portfolio Management Services and other related activities. Broking services offered by HEM Securities Limited are under SEBI Registration No.: INZ000168034.

This Report has been prepared by HEM Securities Limited in the capacity of a Research Analyst having SEBI Registration No. INH100002250 and distributed as per SEBI (Research Analysts) Regulations 2014. This report does not constitute an offer or solicitation for the purchase or sale of any financial instrument or as an official confirmation of any transaction. The information contained herein is from publicly available data or other sources believed to be reliable. This report is provided for assistance only and is not intended to be and must not alone be taken as the basis for an investment decision. The user assumes the entire risk of any use made of this information. Each recipient of this report should make such investigation as it deems necessary to arrive at an independent evaluation of an investment in the securities of companies referred to in this document (including the merits and risks involved), and should consult his own advisors to determine the merits and risks of such investment. This should not be construed as invitation or solicitation to do business with HSL. The investment discussed or views expressed may not be suitable for all investors.

This information is strictly confidential and is being furnished to you solely for your information. This information should not be reproduced or redistributed or passed on directly or indirectly in any form to any other person or published, copied, in whole or in part, for any purpose. This report is not directed or intended for distribution to, or use by, any person or entity who is a citizen or resident of or located in any locality, state, country or other jurisdiction, where such distribution, publication, availability or use would be contrary to law, regulation or which would subject HSL and associates / group companies to any registration or licensing requirements within such jurisdiction. The distribution of this report in certain jurisdictions may be restricted by law, and persons in whose possession this report comes, should observe, any such restrictions. The information given in this report is as of the date of this report and there can be no assurance that future results or events will be consistent with this information. This information is subject to change without any prior notice. HSL reserves the right to make modifications and alterations to this statement as may be required from time to time. HSL or any of its associates / group companies shall not be in any way responsible for any loss or damage that may arise to any person from any inadvertent error in the information contained in this report. HSL is committed to providing independent and transparent recommendation to its clients. Neither HSL nor any of its associates, group companies, directors, employees, agents or representatives shall be liable for any damages whether direct, indirect, special or consequential including loss of revenue or lost profits that may arise from or in connection with the use of the information. Our proprietary trading and investment businesses may make investment decisions that are inconsistent with the recommendations expressed herein. Past performance is not necessarily a guide to future performance. The disclosures of interest statements incorporated in this report are provided solely to enhance the transparency and should not be treated as endorsement of the views expressed in the report.

We offer our research services to clients as well as our prospects. Though this report is disseminated to all the customers simultaneously, not all customers may receive this report at the same time. We will not treat recipients as customers by virtue of their receiving this report.

HSL and its associates, officer, directors, and employees, research analyst (including relatives) worldwide may: (a) from time to time, have long or short positions in, and buy or sell the securities thereof, of company(ies), mentioned herein or (b) be engaged in any other transaction involving such securities and earn brokerage or other compensation or act as a market maker in the financial instruments of the subject company/company(ies) discussed herein or act as advisor or lender/borrower to such company(ies) or have other potential/material conflict of interest with respect to any recommendation and related information and opinions at the time of publication of research report or at the time of public appearance.

Investments in securities market are subject to market risks, read all the related documents carefully before investing.