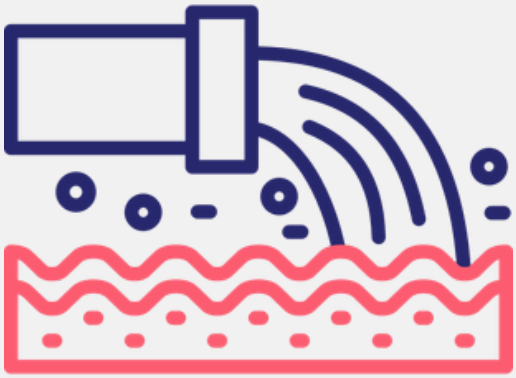
MARWADI FINANCIAL SERVICES

IPO DETAILS

SFC ENVIRONMENTAL TECHNOLOGIES LIMITED

#IPOlogy



ISSUE OPEN	ISSUE CLOSE
27/10/2026	29/10/2026

Min. Lot Size	Issue Price Band
45 Shares	₹313 - ₹330

Issue Size

Fresh Issue:
0.45 Cr Eq shares
(₹150.00 Cr)

OFS:
1.57 Cr Eq shares
(₹518.00 Cr)

Face Value
₹2

Industry
Sewage Treatment

Listing at
NSE, BSE

Rating
Avoid

APPLY NOW

Marwadi Shares and Finance Limited
Corporate Office: Marwadi Financial Plaza, Nana Mava Main Road, Off 150ft Ring Road, Rajkot - 360001, Gujarat.
Registered Office: X-Change Plaza, Office No. 1201 to 1205, 12th Floor, Building No. - 53E, Zone - 5, Road 5E, Gift City, Gandhinagar - 382355, Gujarat.
0281 7174 100/0281 6192 100 **CIN of MSFL:** U65910GJ1992PLC017544

SEBI Reg. No. of MSFL for NSE, BSE, MCX, NCDEX: INZ000174730 | Membership No.: NSE:08760, BSE:0910, MCX:56410, NCDEX:1280 | SEBI Regn.No. of DP: IN-DP-476-2020 (NSDL DPID:IN300974) (CDSL DPID:12035100) | Research Analyst: INH 000002186 AMFI: ARN-42506 | PFRDA: POP07082018

Disclaimer: 'Investment in securities market are subject to market risks, read all the related documents carefully before investing'.

For Facts & Figures

SFC ENVIRONMENTAL TECHNOLOGIES LIMITED

Rationale

Considering the FY26 EPS of Rs 16.36 on a post issue basis, the company is set to list at a P/E of approximately ~20.2x with a market cap of Rs 3,233 Cr whereas its peers namely Thermax Ltd, Praj Industries Ltd and Ion Exchange (India) Ltd is trading at P/E ratio of approximately ~68x, ~96x and ~47x.

We assign "Avoid" rating to this IPO as the company has reported negative operating cash flows in the past along with weak cash conversion, raising concerns over its ability to efficiently convert earnings into cash.

Objectives of the issue

- Prepayment of all or a portion of certain outstanding borrowings availed by the Company and wholly owned Subsidiary, namely Vasudha Waste Treatment Private Limited;
- Funding working capital requirements; and
- General corporate purposes.

Company Overview

SFC Environmental Technologies Limited is an environmental technology company engaged in providing technology, design, engineering, manufacturing, supply, installation and commissioning solutions for wastewater treatment (WWT), wastewater recycling & reuse (WRR) and solid waste treatment (SWT).

The company derived 68% of its revenue from WWT segment, 17% of its revenue from SWT segment, 2% of its revenues from WRR segment and 13% of its revenues from other operations.

The Company's wastewater treatment business is primarily based on its proprietary C-Tech technology, an advanced sequencing batch reactor (SBR) process used in sewage treatment plants and industrial effluent treatment. Its solutions include technology packages, equipment, automation systems, installation, commissioning and related services.

As of July 31, 2026, the Company had commissioned 728 wastewater treatment installations and its technologies facilitated the treatment of 17,511.11 million litres of wastewater per day.

The company has also expanded into wastewater recycling and reuse through ultrafiltration (UF), closed circuit reverse osmosis (CCRO) and membrane bioreactor (MBR) technologies, supported by an exclusive supply arrangement with DuPont for selected products in India.

The Company's solid waste treatment business is based on its proprietary Organic Extraction (OREX) technology, designed to separate biodegradable organic matter from mixed municipal waste to support biogas generation and resource recovery. The Company operates two integrated solid waste treatment facilities in Goa with an aggregate treatment capacity of up to 425 tonnes per day.

As on August 31, 2026, the current order book of WWT segment is ₹6,410.31 million, current order book of WRR segment is ₹5,610.72 million and current order book of SWT segment is ₹4,545.41 million.

Pan-India Presence Across 28 Regions

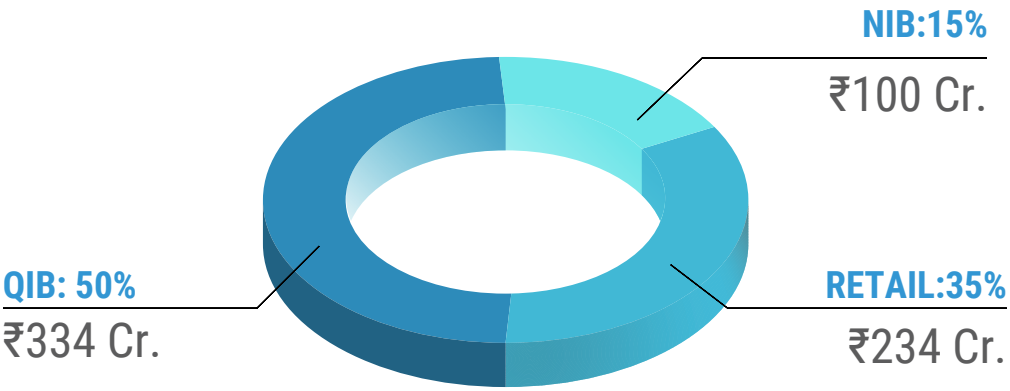
The Company operates across 23 states and 5 Union Territories in India.

MARWADI FINANCIAL SERVICES

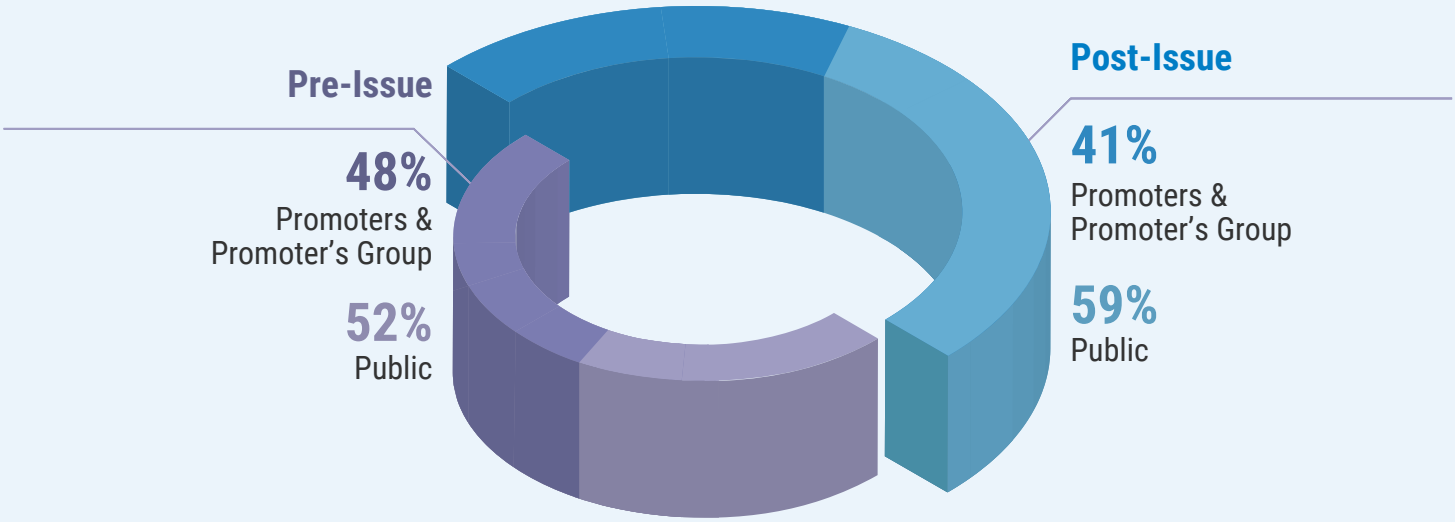
SFC ENVIRONMENTAL TECHNOLOGIES LIMITED

Issue Details

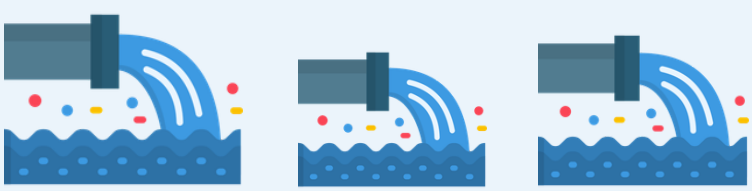
Issue Break-Up



Shareholding Pattern



Capital Structure (in ₹ Cr.)

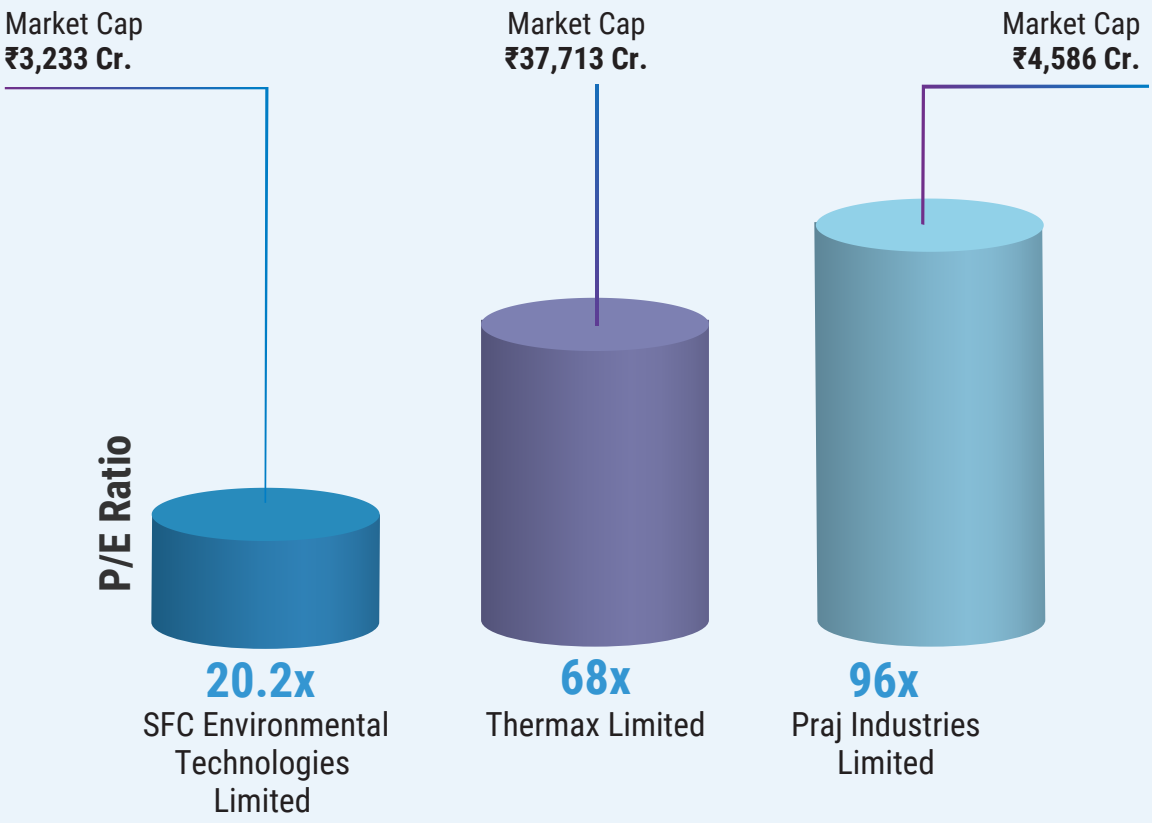


25 Cr	19 Cr	20 Cr
Authorised Equity Share Capital	Paid-Up Capital (Pre-Offer)	Paid-Up Capital (Post-Offer)

MARWADI FINANCIAL SERVICES

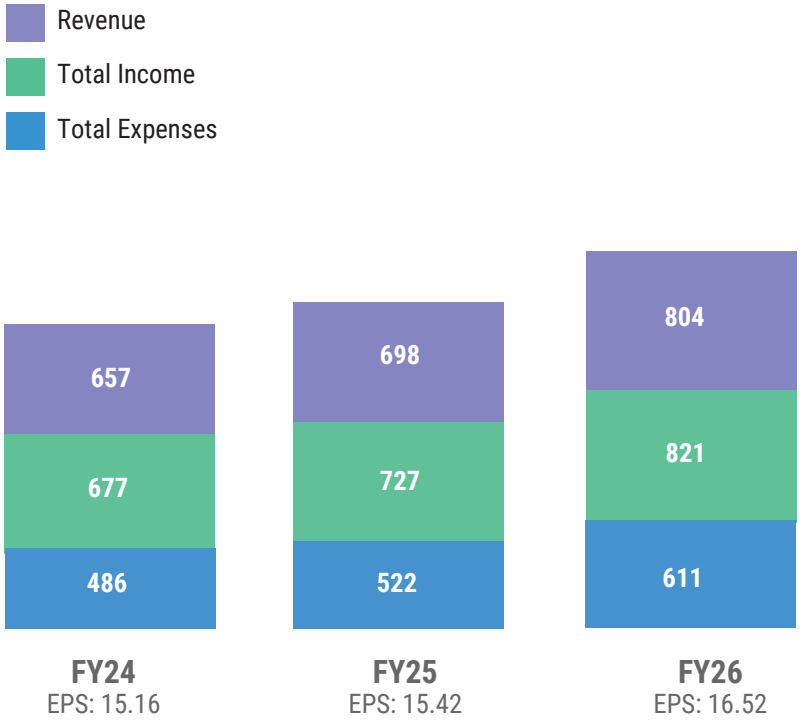
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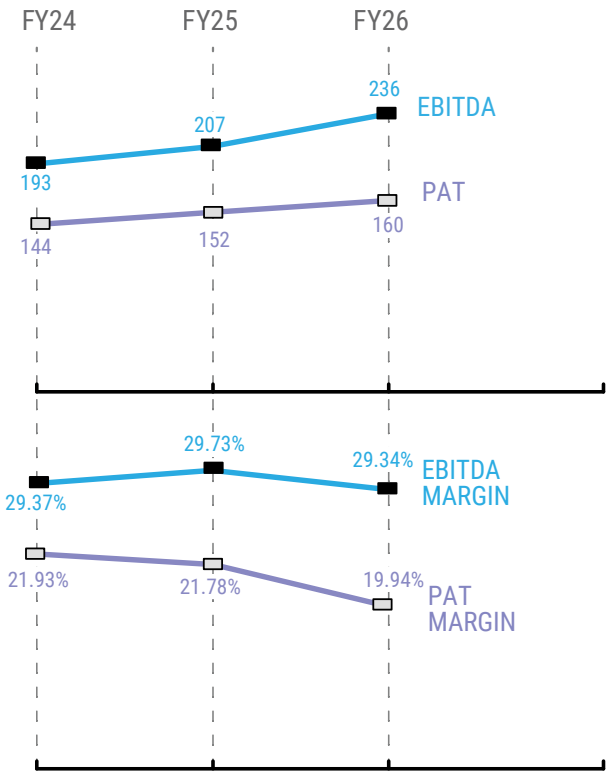
Valuations and Peer Comparison



Market Cap data of listed securities as on Oct 26, 2026

Financial Snapshot (in ₹ Cr.)





SFC ENVIRONMENTAL TECHNOLOGIES LIMITED

Business Insights

Competitive Strengths

- Technology driven market leadership in the wastewater treatment market.
- Vertical integration through constant innovation and use of technology.
- Well-positioned to capture market opportunities in the solid waste treatment segment.
- High proportion of repeat business with strong Order book.
- Track record of consistent performance and strong financial profile.
- Proven management experience and leadership.

Business Strategy

- Expansion of SWT business through large-scale SWT projects and expansion into agro-waste projects.
- Forward integration with innovative technologies for recycling and reuse of wastewater.
- Further Strengthening Our Core Wastewater Treatment Business.
- Acquisitions and expansion in new geographies while strengthening our presence in existing geographies.
- Enhance research and development capabilities to increase commercialized technological offerings.

Risks

- The company had negative cash flows from operating activities in the certain past periods / fiscals and may continue to have negative cash flows in the future.
- The company derives a significant part of revenue (64% as of FY26) from top 10 customers and does not have long term contracts with most of these customers. If one or more of such customers choose not to source their requirements from the company or terminate long-term contracts, the business, results of operations and financial condition of the company may be adversely affected.
- The company has high working capital requirements, and may require additional financing to meet those requirements, which could have a material adverse effect on results of operations, cash flows and financial condition of the company. The working capital as a percentage of total revenue from operations was 561.06%, 65.19%, 63.51% and 39.94% for the three months period ended June 30, 2026 and Fiscals 2026, 2025 and 2024, respectively.

Promoters and Management Details

Sandeep Sudhakar Asolkar - Chairman and Managing Director

Sarvesh Kumar Garg - Executive Director

Saketchandrasingh Pratapsingh Dhandoriya - Executive Director

Prachiti Sandeep Asolkar - Executive Director

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