CONCORD ENVIRO SYSTEMS LIMITED

December 18, 2024

SMC Ranking

★½☆☆☆ (1.5/5)

Issue Highlights

Industry	Waste management
Offer for sale (Shares)	46,40,888
Fresh Issue (Shares)	24,96,433
Net Offer to the Public	71,37,321
Issue Size (Rs. Cr.)	474-500
Price Band (Rs.)	665-701
Offer Date	19-Dec-24
Close Date	23-Dec-24
Face Value	5
Lot Size	21

Issue Composition

	In shares
Total Issue for Sale	71,37,321
QIB	35,68,661
NIB	10,70,598
Retail	24,98,062

Shareholding Pattern (%)

Particulars	Pre-issue	Post -issue
Promoters & promoters group	60.93%	51.39%
QIB	39.07%	31.37%
NIB	0.00%	5.17%
Retail	0.00%	12.07%
Total	**100.00%**	**100.00%**

*calculated on the upper price band

Objects of the Issue

The Net Proceeds of the Fresh Issue are proposed to be utilised in the following manner:

Investment in the wholly owned Subsidiary, Concord Enviro FZE ("CEF") for financing its capital expenditure requirements for the greenfield project to develop an assembly unit to assemble systems and plants for the treatment of water, wastewater and related membrane modules (the "U.A.E Project");

Investment in its wholly owned Subsidiary, Rochem Separation Systems (India) Private Limited ("RSSPL"), for financing its capital expenditure requirements for the brownfield project to expand the manufacturing facilities, storage and supporting activities (the "Vasai Project");

Funding capital expenditure requirements of the Company for the purchase of plant and machinery;

Investment in its wholly owned Subsidiary, Concord Enviro FZE, for prepayment or repayment, in full or in part, of all or a portion of certain outstanding borrowings availed by Concord Enviro FZE;

Investment in the wholly owned Subsidiary, Concord Enviro FZE, for funding working capital requirements of Concord Enviro FZE;

Investment in the joint venture, Reserve Enviro Private Limited, to grow its pay-per-use/pay-as-you-treat business;

Investment in technology and other growth initiatives to access new markets; and

General corporate purposes. (collectively, referred to herein as "Objects")

Book Running Lead Manager

- Motilal Oswal Investment Advisors Limited
- Equirus Capital Private Limited

Name of the registrar

- Link Intime India Private Limited

About the company

Concord Enviro Systems Limited was established in July 1999 as a global provider of water and wastewater treatment and reuse solutions, specializing in zero-liquid discharge (ZLD) technology. The company offers end-to-end services across the value chain, including design, manufacturing, installation, operations and maintenance (O&M), and digital solutions such as IoT-enabled systems. Its integrated wastewater treatment and ZLD solutions focus on energy optimization and recovery, helping industries achieve water conservation and sustainability goals. The company's business operations can be classified into four key segments:

1. **Manufacture and sale** of water and wastewater treatment, reuse, ZLD systems, and turnkey solutions.
2. **Operations and maintenance** services for installed systems.
3. **Manufacture and sale** of consumables and spare parts, including membranes, chemicals, and other components.
4. **Installation of compressed biogas (CBG) plants.**

As of March 31, 2024, Concord Enviro exports its solutions to North America, Latin America, Africa, the Middle East, and Southeast Asia, serving a global customer base of 377 clients. This includes 353 domestic and 24 international customers across industries such as pharmaceuticals, chemicals, food and beverage, defense, automotive, steel, and textiles. Prominent clients include Diageo Mexico Operaciones, S.A. De C.V., Grasim Industries Limited, AB Mauri, Anthem Biosciences Private Limited, and LANXESS India Private Limited, among others. The company is currently executing ZLD projects for global clients, including a distillery in La Barca, Jalisco, Mexico, and a manufacturing facility in New York, USA. Concord Enviro operates two manufacturing facilities: one in Vasai, India, and another in Sharjah, UAE. Its in-house R&D team, comprising 21 employees as of March 31, 2024, plays a vital role in developing innovative solutions.

Strength

Concord Enviro Systems Ltd: Leadership in ZLD Technology and Global Water Treatment Solutions: Concord Enviro Systems Ltd, a leading integrated solutions provider for industrial wastewater reuse and Zero Liquid Discharge (ZLD) technologies, is recognized as one of India's top two ZLD solutions providers by revenue as of Fiscal 2024. The company's comprehensive in-house capabilities span design, component manufacturing, installation, commissioning, and operations and maintenance (O&M) services, including advanced digitalization with IoT technology for real-time data analysis. Concord's expertise in ZLD is highlighted by its UHPRO systems and WHE technology, which reduce energy demand by up to 97% and enhance water recovery. The global wastewater recycling market, growing at a CAGR of 10.1%, is projected to reach US$ 48.6B by 2028, with North America and Europe accounting for 70% of the market share. Rising industrial demand, infrastructure investments, and high penalties for wastewater disposal are driving the need for ZLD solutions, where Concord is positioned to capitalize on this growth.

End-to-End Integrated Solutions with In-House Manufacturing: Concord Enviro Systems Ltd is a key player in global water and wastewater treatment, providing ZLD technology, membranes, and systems. As of March 31, 2024, the company is a leading

provider by revenue. It designs, manufactures, installs, and operates wastewater treatment systems, including effluent treatment plants, membrane-based plants, and waste heat evaporators. The company's in-house membrane manufacturing and R&D capabilities allow it to offer specialized, cost-effective solutions tailored to industries such as pharmaceuticals, chemicals, food and beverage, defense, automotive, steel, and textiles. With 25 years of experience, Concord offers full-cycle O&M services to ensure operational efficiency and customer satisfaction. Its R&D has expanded its membrane portfolio, including energy-efficient and high-concentration membranes. The company operates two manufacturing facilities in Vasai, Maharashtra, and Sharjah, UAE, and provides IoT-enabled data capture for remote system management and troubleshooting.

Global Reach and Growing International Market Presence: Concord Enviro Systems Ltd has established a strong international presence, with exports reaching over 14 countries across Asia, North Africa, Latin America, and Europe as of August 31, 2024. Its major international clients include Diageo Mexico and AB Mauri. The company's international revenue has grown at a CAGR of 67.4%, contributing to 44.4% of total revenue in Fiscal 2024. The global recycling and reuse wastewater market is projected to grow at a 10.1% CAGR, with North America and Europe holding 70% of the share. Concord's focus on developing advanced, differentiated ZLD solutions with low competition positions it for continued success in international markets.

Diverse Customer Base and Long-Term Relationships: Concord Enviro Systems Ltd serves a diversified customer base with 289 domestic and 21 international customers as of August 31, 2024. Its clients span various industries, including pharmaceuticals, chemicals, food and beverage, defense, automotive, and textiles. With over three years of relationships with top clients, the company enjoys high customer retention, with repeat business making up over 92% of its revenue in Fiscal 2024. The company's O&M contracts, typically ranging from one to three years, generate stable, long-term revenue streams, with O&M services accounting for 47.1% of its customer base by August 2024.

Innovation Through R&D and Patented Technology: Concord Enviro Systems Ltd focuses on innovation, supported by its R&D team of 25 engineers based in Vasai, Maharashtra. As of August 31, 2024, the company holds five patents in India, with nine more pending. Its R&D efforts have led to the development of new membranes, improved module designs, and cost-effective solutions for highly contaminated wastewater. Notable innovations include a high-concentration membrane with high-pressure modules, designed and commissioned for a distillery customer. The company's R&D-driven designs, such as plate and frame modules, allow for simplified wastewater reuse solutions, reducing operating costs and eliminating the need for extensive pre-treatment steps.

Strategy

Expansion of Manufacturing Capacity for Membrane Modules, WHE Modules, and Containerised Plants: The global industrial wastewater recycling and reuse market, valued at USD 80.6 billion in CY2023, is projected to grow at a compound annual growth rate (CAGR) of 8.3%, reaching USD 120.0 billion by CY2028. In response to the growing demand for advanced water and wastewater treatment systems, Concord Enviro Systems Ltd is increasing its production capacity for membrane modules, WHE modules, and containerised plants. A new assembly unit will be built near its existing Sharjah facility. The land for the project has been leased by Concord Enviro Systems Ltd's subsidiary, CEF, from the Sharjah Airport International Free Zone, pursuant to a tenancy contract dated June 16, 2022. This new unit will manufacture both current and new design membrane modules, contributing to expanding production capacity to serve international markets. Construction is slated to be completed within 12-16 months, with assembly operations expected to begin by May 2025 and commercial operations starting on September 1, 2026, as certified by Parikh and Kulkarni Consulting Engineers Private Limited. The estimated cost of the new assembly unit is INR 250 million.

Expansion into New Sectors for Wastewater Reuse and Zero Liquid Discharge (ZLD): Concord Enviro Systems Ltd aims to expand its industrial wastewater reuse business by targeting sectors with high water consumption, such as paper mills, refineries, CETPs, power plants, solar panel manufacturing, and treated sewage plants. The company has successfully installed systems at

various customer sites, including a paper mill in North India, a CETP in South India, and an order for a refinery's water block package. These installations serve as references for further expansion. The company has developed low-pressure, low-rejection membranes for lean wastewater applications, which offer a strong value proposition for industries like paper, CETP, and treated sewage. The company also plans to extend its ZLD solutions, which use UHPRO and advanced WHE systems, to reduce energy demand compared to traditional evaporation methods. Concord Enviro Systems Ltd is actively marketing these solutions to existing customers and clients implementing ZLD. The focus will be on industries such as pharmaceuticals, chemicals, distilleries, steel, automotive, food, and beverages, where the company has an established customer base. Notably, refineries have already placed orders, including one for a water block package for a refinery in Mongolia and a CETP project in Rajasthan. Additionally, the company sees opportunities for wastewater and ZLD solutions in coastal regions facing water shortages and expects growth in desalination projects in areas like Dahej, Gujarat, and Vizag, Andhra Pradesh.

Geographic Expansion and Market Penetration: Concord Enviro Systems Ltd plans to expand its market presence, particularly in Latin America, Africa, Europe, and Asia. The global water and wastewater treatment market, valued at USD 313.0 billion in CY2023, is projected to grow to USD 452.9 billion by CY2028. The company aims to tap into this growth by establishing sales and marketing teams dedicated to business development in these regions. New partnerships, local offices, and subsidiaries will help strengthen the company's presence in focus markets. Concord Enviro Systems Ltd is working with distillery, yeast, and brewery industries in Africa and Latin America to reduce water usage through wastewater reuse and ZLD solutions. In North Africa and Eastern Europe, the company is offering MLD and ZLD solutions for landfill leachate, while in Bangladesh, wastewater and ZLD solutions are being marketed to the pharmaceutical and textile sectors. The company is also focused on the Middle East, providing industrial wastewater reuse and MLD solutions for treated sewage recycling.

Growth in New Business Initiatives: Compressed Biogas (CBG) Plants: Concord Enviro Systems Ltd has entered the compressed biogas (CBG) business, leveraging its expertise in anaerobic digestion technology. This initiative, launched in April 2024, involves designing and installing CBG plants to convert organic waste into biogas for applications such as transportation fuel, energy generation, and cooking fuel. India's CBG sector is poised for rapid growth, driven by the government's SATAT initiative to reduce reliance on imported fuels and enhance energy security. The company is already involved in bio-gas projects, such as recovering biogas from tequila vinasse for Diageo Mexico and setting up a bio-gas plant for a pharmaceutical company in Tamil Nadu. Concord Enviro Systems Ltd plans to grow this vertical by leveraging its experience in anaerobic digesters and collaborating with project consultants.

Cross-Selling New Products to Existing Customers: Concord Enviro Systems Ltd intends to cross-sell new products, such as anaerobic digesters, membrane bio-reactors, sewage treatment plants, waste heat evaporators, ultra-high pressure reverse osmosis (UHPRO) systems, and IoT management systems to its existing customers. The company boasts high customer retention, with relationships exceeding three years with its top 10 customers. Its waste heat evaporator systems, which are modular and energy-efficient, is a key product offering. Concord Enviro Systems Ltd is also focusing on cross-selling UHPRO systems, which enable high recovery rates in water reuse. The company is marketing these systems to existing customers and targeting industries in areas with a high installed base of water reuse systems, such as Gujarat and Tamil Nadu.

Leveraging IoT for Water and Wastewater Applications: With the increasing demand for efficient water management solutions, Concord Enviro Systems Ltd has developed an IoT-based system to capture and organize operational data from installed systems. This system allows customers to monitor plant performance, conduct preventive maintenance, and improve overall efficiency. The adoption of IoT in India's water sector is expected to grow, fueled by technological advancements in AI, ML, and IoT, as well as environmental and sustainability goals.

Expanding the "Pay Per Use/Pay as You Treat" Business Model: Concord Enviro Systems Ltd offers its water and wastewater treatment solutions on a "pay per use/pay as you treat" model, allowing customers to avoid large capital expenditures. Under this model, the company installs tailored wastewater reuse solutions, operates, and maintains the systems, with customers paying a

monthly fee based on the quantity of water recycled. This model is especially relevant in markets facing seasonal water shortages, regulatory changes, and climate change impacts. The company is partnering with its joint venture, Roserve Enviro Private Limited, to provide these services, which cater to industries facing water scarcity and fluctuating water demands in regions like APAC.

Risk factor

- The business of the company is dependent and will continue to depend on its manufacturing facilities.
- The company is dependent on and derives a substantial portion of its revenue (more than 50%) from its top 10 customers.
- The contracts in Order Book may be adjusted, cancelled or suspended by its customers and, therefore its Order Book is not necessarily indicative of its future revenue or profit.
- The company is dependent on its research and development activities for its future success.

Peer comparison

Co_Name	Total Income	PAT	EPS	P/E	P/BV	BV	FV	Price	Mcap
ION Exchange	2547.70	216.15	14.74	47.20	9.31	74.76	1	695.80	10205.06
Praj Industries	3362.51	300.34	15.14	54.52	11.68	70.69	2	825.50	15173.77
Thermax	9884.04	741.51	54.11	90.60	12.64	387.83	2	4902.50	58416.38
Triven.Engg.Ind.	5404.94	310.51	14.19	32.04	3.45	131.61	1	454.60	9951.10
Va Tech Wabag	2965.40	260.90	41.95	44.97	5.97	316.26	2	1886.55	11732.54
Concord Enviro Systems Limited	496.86	41.44	20.02	35.01	2.91	240.66	5	701.00	1450.81

***Peer companies financials are TTM based**
**** Concord Enviro Systems Limited financials are based on FY24**

Valuation

Considering the P/E valuation, on the upper end of the price band of Rs.701, the stock is priced at pre issue P/E of 30.79 x on FY24 EPS of Rs.22.77. Post issue, the stock is priced at a P/E of 35.01x on its EPS of Rs. 20.02. Looking at the P/B ratio at Rs.701 pre issue, book value of Rs. 177.51 of P/Bvx 3.95x. Post issue, book value of Rs.240.66 of P/Bvx 2.91x.

Considering the P/E valuation, on the lower end of the price band of Rs.665, the stock is priced at pre issue P/E of 29.21 x on FY24 EPS of Rs.22.77. Post issue, the stock is priced at a P/E of 33.21x on its EPS of Rs. 20.02. Looking at the P/B ratio at Rs.665 pre issue, book value of Rs. 177.51 of P/Bvx 3.75x. Post issue, book value of Rs.240.66 of P/Bvx 2.76x.

Industry overview

Industrial water and wastewater management encompasses sourcing chemicals, treatment agents, and equipment, along with managing water sources. It involves treating raw water and wastewater through various processes. Wastewater treatment aims to convert wastewater into environmentally suitable effluent, meeting national and international standards for returning to the water cycle. The industrial wastewater treatment market serves a variety of end-users, such as refineries, chemicals, power, textiles, and pharmaceuticals sectors. Similarly, industries suppliers are suppliers providing products like pumps, piping, electrical and instrumentation systems, control systems and membranes while companies who participate are EPC Companies, design consultants and system integrators.

Outlook

Specializing in integrated wastewater treatment and Zero Liquid Discharge (ZLD) solutions, Concord Enviro focuses on energy optimization and resource recovery, helping industries meet their water conservation and sustainability goals. The company serves approximately 353 domestic and 24 international clients across a range of sectors, including pharmaceuticals, chemicals, food and

beverage, defense, energy, automotive, steel, and textiles. With a strong global presence, Concord Enviro exports to North America, Latin America, Africa, the Middle East, and Southeast Asia. As awareness of water conservation increases and environmental regulations tighten, the company is well-positioned to capitalize on the growing global demand for efficient wastewater management solutions. Despite its strong financial performance and market position, potential investors should consider the risks associated with the company, particularly its reliance on its top 10 customers, from which it derives over 50% of its revenue.

An Indicative timetable in respect of the Issue is set out below:

EVENT	INDICATIVE DATE (On or about)
IPO Open Date	Thursday, December 19, 2024
IPO Close Date	Monday, December 23, 2024
Basis of Allotment	Tuesday, December 24, 2024
Initiation of Refunds	Thursday, December 26, 2024
Credit of Shares to Demat	Thursday, December 26, 2024
Listing Date	Friday, December 27, 2024

Annexure

Consolidated Financials

Profit & Loss

Rs. in Cr.

Particulars	Period ended 31-Aug-24 (5 Months)	Period ended 31-Mar-24 (12 Months)	Period ended 31-Mar-23 (12 Months)
Revenue from operations	206.17	496.86	343.22
Total expenditure	191.97	427.90	300.21
Operating Profit	**14.20**	**68.96**	**43.01**
OPM%	6.89	13.88	12.53
Other Income	1.85	15.42	7.28
PBDIT	**16.05**	**84.37**	**50.29**
Depreciation	6.01	21.87	24.34
PBIT	**10.04**	**62.50**	**25.95**
Interest	8.58	17.79	18.75
Profit BeforeTax & Share of profit / (loss) of joint ventures	**1.46**	**44.71**	**7.20**
Share of profit / (loss) of joint ventures	-0.64	-0.71	0.36
PBT	**0.82**	**44.00**	**7.55**
Tax	0.31	2.56	2.07
PAT	**0.52**	**41.44**	**5.49**

Balance sheet is on next page

Balance Sheet

Rs. in Cr.

Particulars	As on 31-Aug-24	As on 31-Mar-24	As on 31-Mar-23
Non-current assets			
Property, plant and equipment	58.66	61.47	68.06
Right of use assets	15.05	14.67	43.87
Intangible assets	27.41	27.57	27.30
Intangible assets under development	1.06	0.97	0.00
Capital work in Progress	14.05	1.37	0.36
Financial Assets			
Investments			
Investments accounted for using equity method	59.36	58.25	55.11
Other investments	1.88	1.74	0.92
Other financial assets	4.32	3.29	9.00
Deferred tax assets (net)	7.85	8.14	6.93
Current tax assets (net)	2.99	2.35	1.41
Other Non Current assets	7.97	11.06	6.68
Total Non Current Assets	**200.59**	**190.86**	**219.63**
Current assets			
Inventories	156.15	153.99	149.93
Financial Assets	**0.00**	**0.00**	**0.00**
Trade receivables	117.80	171.36	105.87
Cash and cash equivalents	1.90	18.26	60.26
Bank balances other than (ii) above	15.45	13.38	22.15
Loans	0.33	0.35	0.28
Other financial assets	10.88	10.93	3.12
Contract Assets	75.16	22.47	1.11
Other Current Assets	61.83	46.07	29.88
Total current assets	**439.50**	**436.81**	**372.59**
Total Assets	**640.09**	**627.68**	**592.22**
Non-current liabilities			
Financial liabilities			
Borrowings	23.29	22.82	33.10
Lease liabilities	2.28	2.20	26.52
Other financial liabilities	2.21	2.00	0.35
Provisions	7.99	7.77	6.03
Other non-current liabilities	1.52	1.45	0.06
Total non-current liabilities	**37.29**	**36.25**	**66.06**
Current liabilities			
Financial liabilities			
Borrowings	144.25	130.37	97.96
Lease liabilities	3.23	3.23	12.89
Trade payables - MSME	18.53	18.39	6.35
Trade payables - other than MSME	80.12	97.28	80.41
Other financial liabilities	1.62	1.75	2.28
Provisions	2.88	2.48	2.23
Contract liabilities	26.69	8.50	37.03
Current tax liabilities (net)	0.72	0.71	0.85
Other Current liabilities	3.32	6.18	5.19
Total current liabilities	**281.35**	**268.88**	**245.20**
Total	**318.64**	**305.12**	**311.26**
Net worth represented by:			
Equity Share Capital	9.10	9.10	9.10
Other equity	312.35	313.45	271.86
Net Worth	**321.45**	**322.55**	**280.96**

RANKING METHODOLOGY

WEAK	★
NEUTRAL	★★
FAIR	★★★
GOOD	★★★★
EXCELLENT	★★★★★

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