SFC Environmental Technologies Ltd.

October 26, 2026

IPO Note

SFC Environmental Technologies Limited is an environmental technology and engineering solutions company operating in wastewater treatment (WWT), wastewater recycling and reuse (WRR) and solid waste treatment (SWT). Incorporated in 2005, it supplies its proprietary C-Tech sequencing batch reactor (SBR) system to EPC bidders and holds over 80% share of India's SBR segment, with 728 installations facilitating 17,511.11 MLD of treatment capacity. It manufactures key components in-house, including decanters, diffusers, PLC panels and hollow-fibre membranes, and holds exclusive technology tie-ups with DuPont for tertiary treatment. In solid waste, it runs two integrated municipal plants in Goa and is expanding into compressed biogas (CBG) projects. Manufacturing is concentrated in Maharashtra, with a membrane unit in the Czech Republic, and its projects span 23 states and five union territories.

Investment Rationale:

Capturing a multi-year opportunity across India's sewage, tertiary treatment and solid-waste markets, with tailwinds in every segment SFC serves:

- Indian water and wastewater market projected to grow at 9.3% CAGR to ₹455 bn by FY31E.
- Sewage treatment capacity gap expected to remain at 27,178 MLD by FY31E.
- Tertiary treatment market to grow at 30.3% CAGR, alongside expansion in waste-to-energy and CBG.

Technology leadership in SBR with a high repeat-business moat, which provides the base for future cross-selling:

- Over 80% share of India's SBR segment, with 728 installations and 17,511 MLD capacity facilitated.
- C-Tech offers up to 40% power savings and 90–98% BOD/COD removal.
- Repeat customers contributed 92% of FY26 standalone revenue, supporting cross-selling opportunities.

Strong forward visibility from a record order book, with WRR and SWT broadening the earnings base:

- Order book of ₹16,566 mn as of August 2026, equivalent to 2.1x FY26 revenue.
- WRR and SWT contribute ₹10,156 mn, diversifying revenue beyond core wastewater treatment.
- Q1 FY27 revenue grew 97.6% YoY to ₹1,339 mn.

Vertical integration, localisation and new products that support margins and lift the share of wallet per plant:

- In-house manufacturing across decanters, diffusers, blowers, panels and membranes reduces external dependence.
- Diffuser utilisation increased to 81.3% in FY26; decanter output reached 117% of one-shift capacity.
- PlasmaConnect™ and expanded manufacturing capabilities support product diversification and 29–30% EBITDA margins.

Strategy aligned with its strengths: scaling solid waste and CBG through oil-marketing-company partnerships, deepening tertiary treatment, and widening geography and R&D:

- Secured ₹5,017 mn in CBG-related orders from government-owned oil companies, with 10-year O&M contracts.
- DuPont partnership supports tertiary treatment expansion across new projects and the installed base.
- International expansion across MEA and South Asia offers growth opportunities; execution and concession renewals remain key monitorables.

Consistent profitability and balance sheet headroom, with IPO proceeds directed at deleveraging and working capital:

- FY24–26 revenue and EBITDA grew at approximately 10.5% CAGR, with EBITDA margins near 29–30%.
- FY26 ROE and ROCE stood at 21.6% and 22.2%, respectively; net debt-to-equity was just 0.05x.
- Fresh issue of ₹1,500 mn includes ₹422 mn for debt repayment and ₹749 mn for working capital, supporting liquidity and expansion.

Valuation and Outlook: SFC Environmental Technologies Limited offers a strong long-term play on India's sewage treatment build-out, SBR technology leadership and a widening multi-technology environmental portfolio. With over 80% share of India's SBR segment, 728 installations and 17,511.11 MLD of capacity facilitated, SFC is positioned in a market where urban sewage generation of about 90,061 MLD in FY26 far exceeds treatment capacity of 52,436 MLD, and where India's water and wastewater treatment market is projected to grow from INR 292 bn (FY26) to INR 455 bn by FY31E, a 9.3% CAGR. Tertiary treatment (30.26% CAGR) and CBG (backed by the 1% to 5% blending obligation) offer the strongest pull. Its in-house manufacturing of decanters, diffusers, blowers, PLC panels and hollow-fibre membranes has supported EBITDA growth from Rs 1,932.54 mn (FY24) to Rs 2,358.12 mn (FY26) at a healthy 29.34% margin, while repeat customers contributed 91.98% of FY26 revenue. A total order book of Rs 16,566.43 mn (about 2.1x FY26 revenue), spread across WWT (Rs 6,410.31 mn), WRR (Rs 5,610.72 mn) and SWT (Rs 4,545.41 mn), extends the growth runway. On our estimates, revenue can grow at about a 20% CAGR to Rs 16,800 mn by FY30E, with PAT rising to Rs 3,463 mn. The Rs 1,500 mn fresh issue, of which Rs 422.28 mn prepays borrowings and Rs 749.17 mn funds working capital, should cut finance costs from FY28E and keep the balance sheet at 0.05x net debt/equity. Execution on CBG delivery, receivable days and the North Goa concession renewal are the key monitorable. **We recommend subscribe to the issue as a good long-term investment**, with SFC's SBR leadership, order-book visibility and expansion into tertiary treatment, solid waste and CBG positioning it to capture share in a structurally growing environmental infrastructure market.

Key Financial & Operating Metrics (Consolidated)							
In INR mn	Revenue	YoY (%)	EBITDA	EBITDA %	PAT	EPS	ROE
FY23	6574.95	-	1930.75	29.37	1441.73	15.16	29.80
FY24	6978.58	6.14	2,074.80	29.73	1520.08	15.42	24.84
FY25	8,036.29	15.16	2,358.12	29.34	1,602.13	16.52	21.55

Issue Snapshot	
Issue Open	27-Oct-26
Issue Close	29-Oct-26
Price Band	INR 313 - 330
Issue Size (Shares)	2,02,28,205
Market Cap (mn)	INR 32326

Particulars	
Fresh issue (mn)	INR 1500
Offer for Sale (mn)	INR 5175
QIB	50%
Non-institutionals	15%
Retail	35%

Capital Structure	
Pre Issue Equity	93411270
Post Issue Equity	9,79,56,725
Bid Lot	45 Shares
Minimum Bid amount @ INR 313	INR 14085
Maximum Bid amount @ INR 330	INR 14850

Share Holding Pattern	Pre Issue	Post Issue
Promoters	48.18%	29.93%
Public	51.82%	70.07%

Particulars	
Face Value	INR 2
Book Value	INR 99.42
EPS, Diluted	INR 16.36

Object of the issue

1. Prepayment of outstanding borrowings availed by the Company and its wholly owned subsidiary, Vasudha Waste Treatment Private Limited – INR 422.28 million

2. Funding working capital requirements – INR 749.17 million

3. General Corporate Purpose

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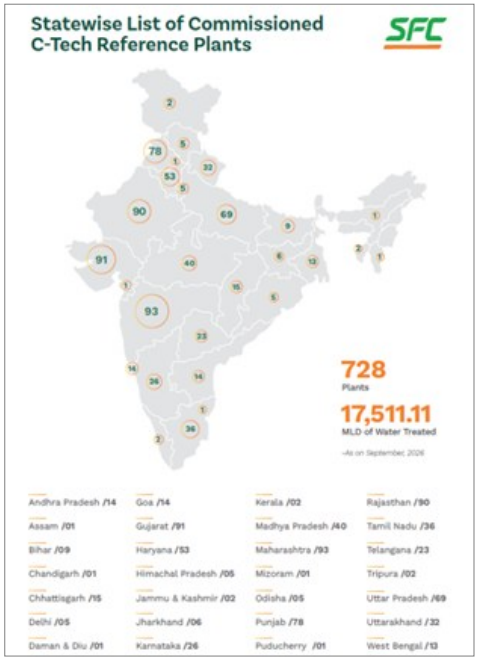
Company Overview:

SFC Environmental Technologies Limited is an environmental technology and engineering solutions company with three verticals: wastewater treatment (WWT), wastewater recycling and reuse (WRR) and solid waste treatment (SWT). In WWT it is not a conventional EPC contractor. It designs its proprietary C-Tech sequencing batch reactor (SBR) system, manufactures or sources the critical equipment, supplies it to EPC bidders and supervises installation and commissioning. In SWT it is a concession holder and operator of municipal solid waste plants on a PPP/turnkey basis and is now moving into compressed biogas (CBG) project development.

The Company was incorporated in 2005 with Enviropro Water Tech Pvt Ltd and SFC Umwelttechnik GmbH (Austria) as major shareholders. It took majority control of SFC Umwelttechnik in 2008 and now holds 87.24%. The first C-Tech order came in 2006, the 100th in 2011, the 500th in 2017 and the 1,000th in 2023. As of July 31, 2026 it had commissioned 728 WWT installations, facilitating 17,511.11 MLD of treatment capacity. It claims over 80% share of India's SBR technology segment. C-Tech is installed in several large SBR-based STPs, including one under development with a 424 MLD capacity.

Revenue from operations grew from Rs 6,574.95 mn in FY24 to Rs 8,036.29 mn in FY26, a 10.56% CAGR. PAT grew from Rs 1,441.73 mn to Rs 1,602.13 mn (5.42% CAGR). FY26 operating EBITDA margin was 29.34% and PAT margin 19.94%. Net worth stood at Rs 8,041.73 mn and net debt/equity at 0.05x as of March 31, 2026. Total order book was Rs 16,566.43 mn on August 31, 2026, against Rs 5,603.86 mn on March 31, 2025.

Details of wastewater treatment capacity facilitated	No. of wastewater treatment installations	Treatment capacity (in MLD)
As at June 30, 2026	724	17,464.61
As at March 31, 2026	705	17,144.01
As at March 31, 2025	639	15,209.45
As at March 31, 2024	577	13,906.98



Growth has come from four sources: C-Tech volumes, in-house manufacturing of key components, acquisitions and new verticals. The main acquisitions are Chavare Engineering (controlling stake, 2011) and an 80% stake in IST-Anlagenbau GmbH, Germany (July 30, 2025). The new verticals are WRR (first order July 2025) and the CBG orders won in 2025 in SWT.

Manufacturing is concentrated in Maharashtra (Chakan and Bhamboli near Pune, Satara and Dombivli), with hollow-fibre membrane production in the Czech Republic. SWT plants are in North and South Goa, and an agro-waste biogas plant is leased in Hoshiarpur, Punjab. The registered office is in Vashi, Navi Mumbai. WWT projects have been delivered across 23 states and five union territories. Overseas references include a 10 MLD project in Kenya and an 80 MLD order in Bangladesh (2024). Headcount was 264 as of August 31, 2026, of whom 149 are engineers.

The group operates through the following entities:

Entity	Role
SFC Umwelttechnik GmbH (Austria, 87.24%)	Technology and IP holder; one European patent granted, two applications in Europe and one each in Brazil and India
SFC Ekotechnika s.r.o. (Czech Republic, step-down)	C-MEM hollow-fibre manufacturing
IST-Anlagenbau GmbH (Germany, 80%)	Solar sludge dryers, 30+ years of experience
Chavare Engineering Pvt Ltd	LV panels, PLC/SCADA, electrical and automation turnkey
Fine Aeration Systems Pvt Ltd	Diffuser manufacturing
Hindustan Waste Treatment Pvt Ltd (HWTPL)	North Goa plant and CBG orders
Vasudha Waste Treatment Pvt Ltd (VWTPL)	South Goa plant
Pentagen Biofuels Pvt Ltd	Agro-waste biogas
Sustainyx Smart Solution Pvt Ltd	PlasmaConnect marketing and distribution
Turbomax India Pvt Ltd (Associate)	Turbo blowers
Hind Oil Biofuels Pvt Ltd (JV)	CBG and waste-to-energy with an oil and gas PSU subsidiary

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Business Segments:

The Company reports revenue under WWT, WRR, SWT and Other Operating Revenues. The last is the Chavare automation business, a substantial part of which is sold to players outside WWT/SWT .

Segment	FY26 (Rs mn)	% of Rev	FY25 (Rs mn)	% of Rev	FY24 (Rs mn)	% of Rev
Wastewater Treatment	5,427.57	67.54%	4,692.11	67.24%	5,244.35	79.76%
Wastewater Recycling & Reuse	142.1	1.77%	–	–	–	–
Solid Waste Treatment	1,401.63	17.44%	1,193.56	17.10%	501.88	7.63%
Other operating revenues	1,064.99	13.25%	1,092.91	15.66%	828.72	12.60%
Total	**8,036.29**	**100.00%**	**6,978.58**	**100.00%**	**6,574.95**	**100.00%**

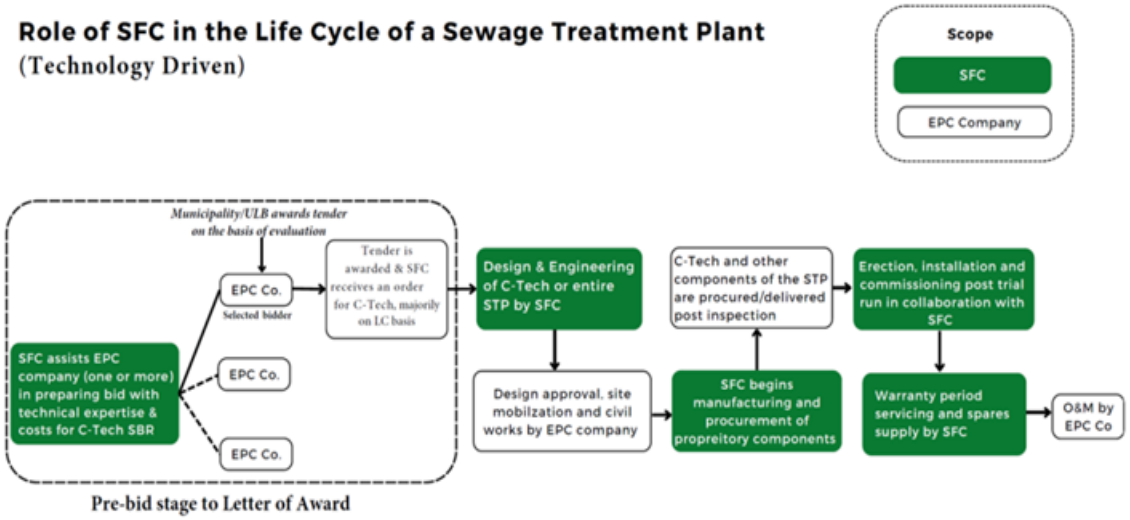
Segment economics	Order book Mar-26 (Rs mn)	Order book Aug 31, 2026 (Rs mn)	FY26 Op. EBITDA (Rs mn)	FY26 Margin	FY25 Margin	FY24 margin
WWT	5,710.84	6,410.31	1,726.66	31.81%	34.75%	32.73%
WRR	5,009.22	5,610.72	–	–	–	–
SWT	5,025.16	4,545.41	401.31	28.63%	31.03%	33.89%
Total	**15,745.22**	**16,566.44**	**–**	**–**	**–**	**–**

Geography	FY26 (Rs mn)	%	FY25 (Rs mn)	%	FY24 (Rs mn)	%
India	7,662.23	95.35%	6,793.84	97.35%	6,376.15	96.98%
Outside India	374.05	4.65%	184.74	2.65%	198.8	3.02%
Total	**8,036.29**	**100.00%**	**6,978.58**	**100.00%**	**6,574.95**	**100.00%**

Business Model:

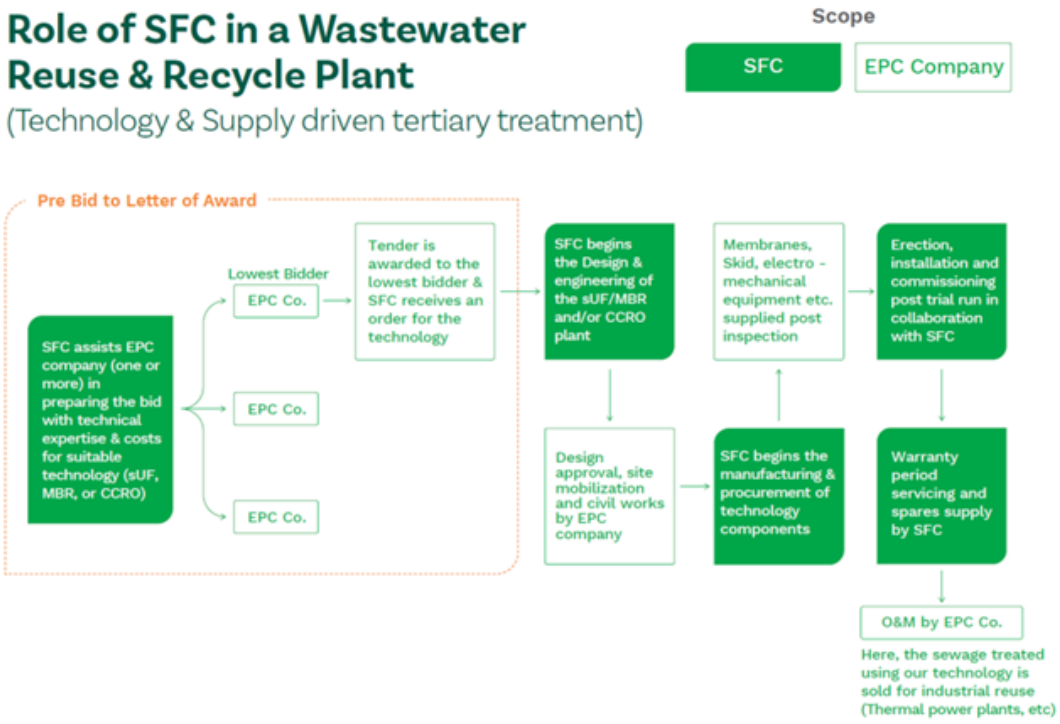
The Company runs three different models, one per vertical.

WWT: technology and equipment supply to EPC bidders. Municipalities and urban local bodies invite bids from EPC companies. SFC partners with the bidders at the pre-tender stage, providing technical expertise and cost estimates, so that C-Tech is built into the bid. If the EPC wins, SFC becomes the designated supplier of C-Tech technology, equipment and installation services. It then designs and engineers the system, procures or manufactures the proprietary components after manufacturing clearance, inspects and delivers, and provides erection, installation and commissioning as per scope. It also supplies spares, while O&M of the STP stays with the EPC. Supplies are delivered over six to 12 months depending on the EPC's site clearance, approvals and funding. Revenue is earned from design and engineering, the C-Tech technology package, critical equipment and accessories.

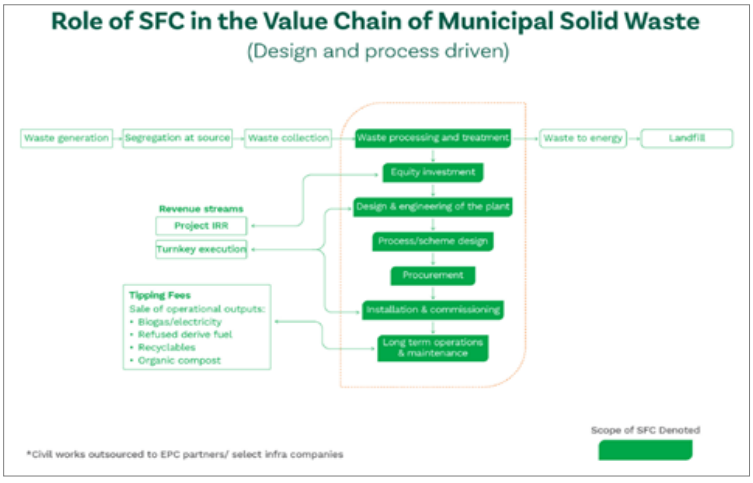


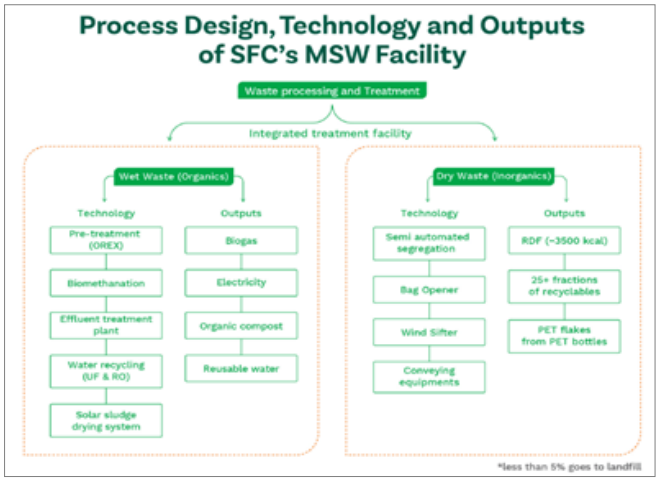
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WRR: tertiary-treatment extension of the WWT franchise. The Company holds an exclusive India supply agreement with DSP Singapore Holdings (DuPont), signed in 2024 and amended in June 2025, covering submerged UF membranes (L20N V2 and S10N V2), CCRO technology and B50N MBR modules. It sells for greenfield plants and for retrofitting tertiary treatment into existing STPs, using the same EPC channel as WWT. The first order was received in July 2025. Per the Frost & Sullivan report cited in the RHP, the Indian tertiary treatment market is expected to reach Rs 25.55 bn in FY27 and Rs 70.13 bn by FY31F, a 30.26% CAGR over FY26 to FY31F.



SWT: concession, JV and EPC/O&M. The Company uses three routes. First, it holds concessions with the Goa Waste Management Corporation (GWMC) where it funds the capex under agreed terms and earns an annual operation support grant, tipping fees, power from biogas, recyclables (including PET flakes), compost and scrap. Second, it works with oil marketing companies. Through HWTPL it holds orders worth Rs 5,017.00 mn from a government-owned oil company for two CBG plants, each with EPC plus 10 years of O&M: 125 TPD at Tinsukia, Assam (April 2025) and 300 TPD at Bhubaneswar, Odisha (May 2025). It has also incorporated Hind Oil Biofuels as a JV, signed a JV agreement with a city gas distributor, entered an MoU with an oil and gas conglomerate and been provisionally selected as JV partner for a CBG plant of up to 1,000 TPD in Mumbai. Third, it supplies end-to-end engineering and turnkey EPC solutions to third parties.





Product Portfolio:

Wastewater Treatment - The core product is the C-Tech SBR package, a cyclic activated sludge process with three phases (fill and aerate, settle, decant) in a 3–4 hour cycle. The system comprises a selector, DO meter, decanter, diffusers, air blowers, sludge recycle and wasting pumps and PLC/SCADA control. It is built on three process innovations: bacterial selection using selectors, concurrent nitrification and denitrification, and biological phosphorus removal by switching air on and off. These deliver very low sludge volume index and effluent below 10 ppm TSS and 5–10 ppm BOD. Operation is fully automated, so plant performance does not depend on operator skill.

IPO Note

The package is supported by moving-arm decanters (SS304/SS316, made in-house), fine-bubble polyurethane membrane diffusers (EDI MP-3 MiniPanel and Curvilinear Panel), VFD-controlled turbo blowers (TurboMax), fibre disc filters (Yucheon), solar sludge drying systems (IST-Anlagenbau) and PLC/SCADA automation and LV control panels (Chavare). The Company also offers the DuPont OXYFAS/OXYFILM membrane aerated biofilm reactor for upgrading overloaded or ageing plants (exclusive supply from August 2024, amended June 2025). A new FY27 product is PlasmaConnect™, a modular non-thermal plasma advanced-oxidation system for drinking water and wastewater built on C-ION™ technology, with initial orders in ZLD applications. O&M services, spares and the SFC ONE digital support platform complete the offering.

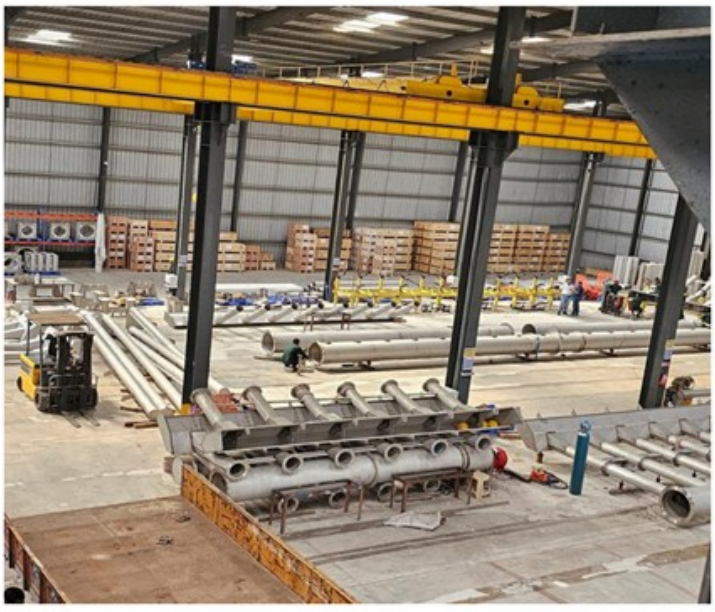


Wastewater Recycling & Reuse - The portfolio has three technology blocks. Submerged ultrafiltration removes particles above 0.02 micron, including bacteria and viruses, and serves as RO pretreatment. Closed-circuit reverse osmosis (CCRO) uses a single stage with time-based recovery, reducing scaling and O&M against multi-stage RO. MBR uses the DuPont MemPulse™ B50N module with pulsed aeration, specific energy as low as 0.07 kWh/m³, aeration energy up to 65% below conventional MBR and effluent BOD below 5 mg/L. C-MEM hollow-fibre membranes, made in-house in the Czech Republic, add a captive membrane capability.

Solid Waste Treatment - The Company's proprietary OREX (Organic Extraction) technology separates biodegradable organics from inorganics and lignocellulosic fibres in mixed municipal waste. It produces a de-gritted organic slurry of over 98% biodegradable material for digesters. At the North Goa plant biogas yield exceeded 150 Nm³ per ton of organic waste in the last financial year, against an industry average of 80–100. Outputs are biogas, electricity, CBG, compost, PET flakes and RDF. RDF has a calorific value of 3,000–3,500 kcal/kg and is usable in cement plants. Pentagen extends this into agro-waste biogas, with a leased plant in Hoshiarpur supplying power to the grid, a term sheet to acquire a further bio-gas facility there and 7.73 hectares acquired in Nanded, Maharashtra for a new plant.

Manufacturing:

The Company has built in-house manufacturing of the key C-Tech components over the last four years. Decanter manufacturing began in December 2022 at Decanter Unit I, Chakan, and moved to the larger Decanter Unit II (Chakan Phase II) on December 16, 2023. Moving-arm decanters are fabricated in SS304 and SS316 using cutting, bending and 100% TIG welding. Laser cutting and bending are outsourced to approved suppliers, and the remaining processes are done in-house. Unit I was used for storage and for assembling 14 solar sludge drying systems under the IST licence between September 2024 and March 2025, then vacated in April 2025. Solar dryer assembly, STTC machine manufacture and fabrication now sit at the Bhamboli Unit (Khed, Pune), which commenced operations on November 15, 2025.



Decanter Unit - II

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Diffusers are made by Fine Aeration Systems at Nissar Industrial Park, Andori, Satara (operations since April 27, 2023), under an exclusive licence from EDI Inc., USA. Turbo blowers of up to 100 HP are made by Associate Turbomax India at MIDC Sagaon, Dombivli (operations since February 15, 2024). PLC and electronic panels are made by Chavare in the same MIDC at Dombivli. C-MEM hollow-fibre membranes are made by SFC Ekotechnika at Benesov, Czech Republic. Key machinery includes TIG welding and plasma cutting machines, hydraulic busbar bending, shearing and piercing machines, EOT cranes, CNC gasketing machine and high-voltage and insulation testing equipment, all owned and new. A new manufacturing unit is also planned for solar sludge dryers, diffusers, hollow-fibre membranes and equipment fabrication, to raise in-house content.



Diffuser Manufacturing Unit



Blower Manufacturing Unit

On the SWT side, the Company operates two integrated plants in Goa. The North Goa plant at Calangute is run by HWTPL under an August 2014 concession for a 100 TPD facility using recycle and sorting lines, segregation, bio-methanation and in-vessel composting. The O&M period of 10 years started in August 2016. A 2020 contract to expand to 250 TPD was completed in 2022, and the plant can handle up to 300 TPD. The South Goa plant at Curchorem is run by VWTPL under a February 2020 concession of 11.5 years (1.5 years of construction and 10 years of operation). It commenced operations on May 4, 2023 with 100 TPD capacity and can handle up to 125 TPD. Together the plants give 350 TPD of treatment capacity plus 75 TPD of additional handling, or up to 425 TPD.

Installed Capacity & Utilization Trend

Facility / Product	Installed capacity	FY26 actual	FY26 util.	FY25 util.	FY24 util.	Q1 FY27 util.
Decanter Unit II (moving arm, metres)	210 m/month	2,949.20	117.03%	88.72%	97.55%	82.22%
Bhamboli (STTC machines, nos.)	32 / year	12	99.91%	-	-	in progress
Diffusers (nos.)	10,000 / month	97,611	81.34%	64.56%	45.83%	44.65%
Turbo blowers (nos.)	30 / year	21	70.00%	10.00%	20.00%	53.33%
PLC panels and boards (nos.)	5,500 / year	3,658	66.51%	62.84%	74.12%	54.04%
C-MEM hollow fibre (pieces)	6,000 / year	4,160	69.33%	12.50%	45.50%	80.00%



North Goa Plant



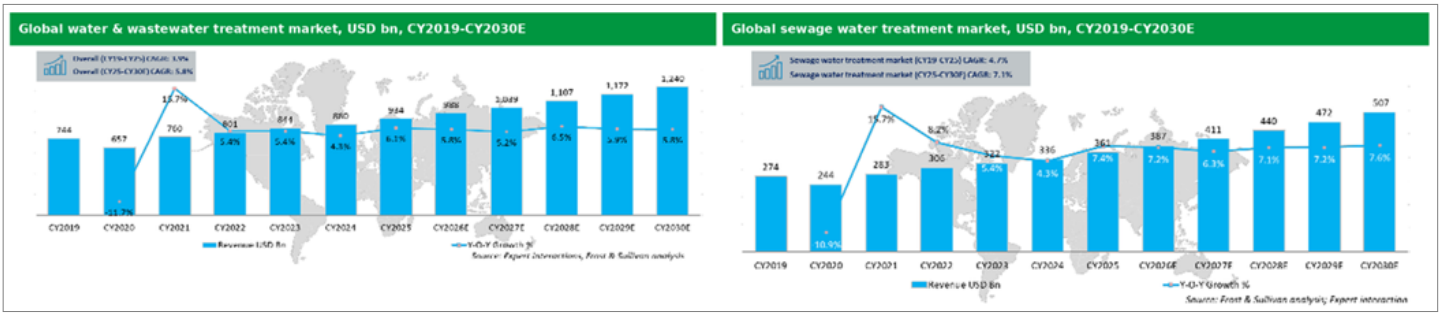
South Goa Plant

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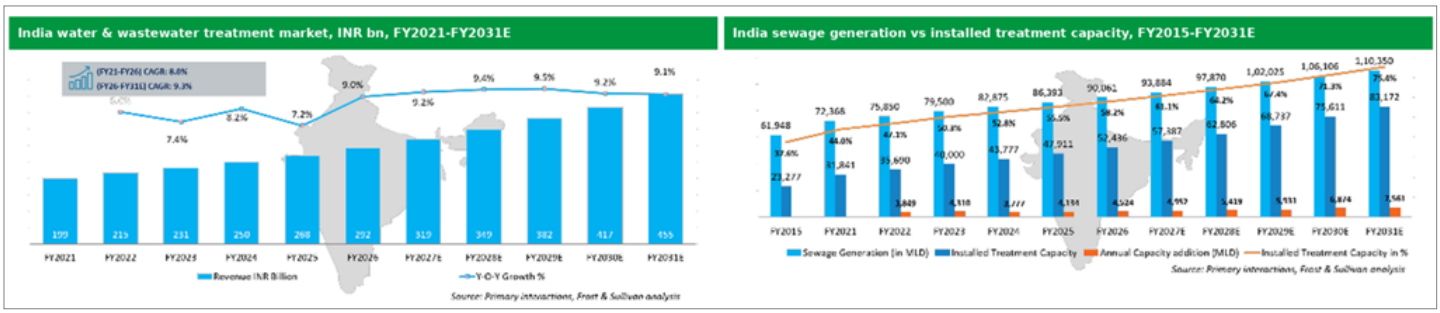
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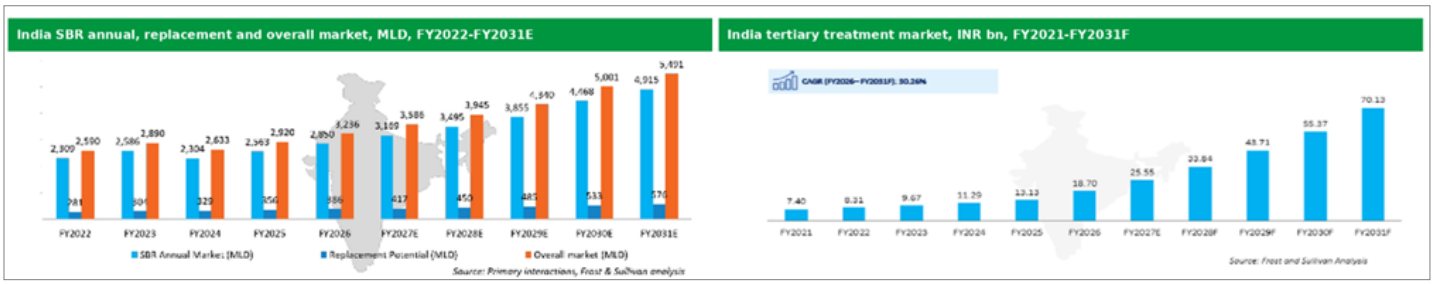
Industry Overview:

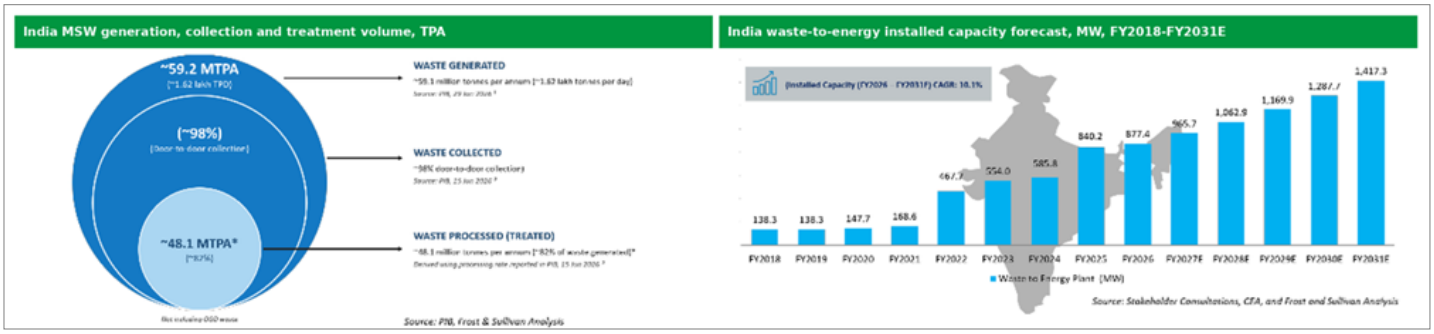


India's water and environmental infrastructure industry spans sewage and wastewater treatment, tertiary treatment (wastewater recycling and reuse), municipal solid waste (MSW) management with waste-to-energy, biogas/compressed biogas (CBG), and solar sludge drying. India's water and wastewater treatment market was INR 292 bn in FY26 and is projected at INR 455 bn by FY31E (9.3% CAGR). Globally, the market was USD 934 bn in CY25 and is projected at USD 1,240 bn by CY30E (5.8% CAGR), with sewage treatment at USD 361 bn growing to USD 507 bn (7.1% CAGR). India is structurally under-treated. Urban sewage generation of about 90,061 MLD in FY26 compares with treatment capacity of about 52,436 MLD. By FY31E, generation is projected at 110,350 MLD against capacity of 83,172 MLD, which would lift the share of sewage treated from 38% in FY15 to about 75%. The Indian sewage treatment market is projected to grow at 9.6% over FY25–30E, and sequencing batch reactor (SBR) technology, about 28–30% of installed capacity, is expected to see its annual market rise from 2,850 MLD in FY26 to 4,915 MLD by FY31E. Tertiary treatment is the fastest-growing part of water. The Indian market is projected to rise from INR 18.70 bn in FY26 to INR 70.13 bn by FY31F (30.26% CAGR), driven by water scarcity, CPCB/NGT norms and reuse policies. Solar sludge dryers are a smaller niche, growing from INR 3.00 bn in FY26 to INR 5.26 bn by FY31F (11.86% CAGR).



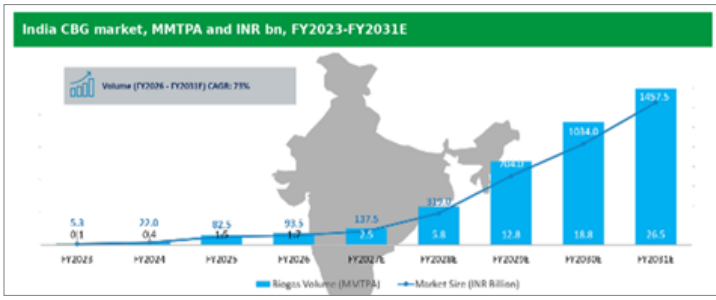
On the waste side, India generates about 162,162 TPD of urban MSW and processes about 131,837 TPD (January 2026). Processing has risen to about 82% from 16% in 2014, and the Solid Waste Management Rules, 2026 (effective April 1, 2026) mandate four-stream segregation and polluter-pays accountability. Generation is projected at about 165 MTPA by 2030. Waste-to-energy capacity has grown from 138.3 MW in FY18 to 877.4 MW in FY26 and is estimated at 1,287.7 MW by FY30E (10.1% CAGR). The revenue potential from MSW (CBG, power, compost and recyclables) is estimated to rise from INR 217.4 bn in FY26 to INR 329.2 bn by FY31E (8.7% CAGR). CBG is the policy-led growth area. The blending obligation starts at 1% in FY26 and rises to 5% from FY29, backed by oil marketing company offtake, the SATAT scheme and the INR 23,731 crore GOBARdhan scheme (FY27–FY36). There were 96 functional CBG plants (561 TPD) in FY25 against 2,227 outstanding Letters of Intent. Frost & Sullivan projects CBG production rising from 1.7 MMTPA in FY26A to 26.5 MMTPA by FY31E (about 73% CAGR in value). This looks aggressive against the installed base, and the report itself says nationwide scale in agro-waste CBG may take 10–15 years.

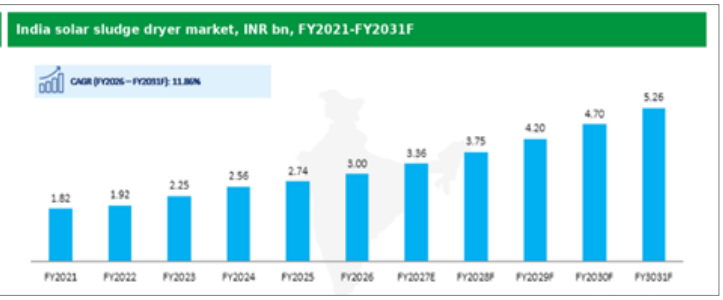




IPO Note

Structurally, the industry is demand-led and policy-backed but project-driven. Municipal tenders are won by EPC bidders, so technology suppliers need proven references and a pre-bid presence to be specified, and procurement is gradually shifting from lowest price to value-based and long-tenure (15–30 year) BOOT/PPP models. Revenues are lumpy and depend on approvals, site clearance and funding. Other restraints are slow municipal payments, feedstock quality and logistics in waste projects, and high capex in CBG, which favours consolidation towards larger players. Even so, the medium-term outlook is favourable. Sewage treatment and solar dryers are growing at high single to low double digits, and tertiary treatment, waste-to-energy and CBG are growing faster from smaller bases.





Investment Rationale:

Capturing a multi-year opportunity across India's sewage, tertiary treatment and solid-waste markets, with tailwinds in every segment SFC serves: SFC is positioned in an Indian water and wastewater treatment market that grew from INR 268 bn in FY25 to an estimated INR 292 bn in FY26 and is projected to reach INR 455 bn by FY31E (9.3% CAGR). Its core market, sewage treatment, is structurally under-served. Urban sewage generation of about 90,061 MLD in FY26 compares with treatment capacity of about 52,436 MLD. By FY31E, generation is projected at 110,350 MLD against capacity of 83,172 MLD, so a gap of 27,178 MLD remains even as the share of sewage treated rises from 38% in FY15 to about 75%. The Indian sewage treatment market is projected to grow at 9.6% over FY25–30E, and the SBR annual market, SFC's core technology, is expected to rise from 2,850 MLD in FY26 to 4,915 MLD by FY31E. SBR accounted for about 60% of incremental treatment capacity in FY21–25. The adjacent segments SFC has entered are growing faster. Tertiary treatment (WRR) is forecast to grow from INR 18.70 bn in FY26 to INR 70.13 bn by FY31F (30.26% CAGR). Waste-to-energy capacity is estimated to grow from 877.4 MW in FY26 to 1,287.7 MW by FY30E (10.1% CAGR). The CBG market is projected to expand from INR 93.5 bn to INR 1,457.5 bn by FY31E under the CBG Blending Obligation (1% in FY26, rising to 5% from FY29). Solar sludge dryers, where SFC owns an 80% stake in a German specialist, are forecast to grow at 11.86% in India over FY26–31F. Together these give SFC several concurrent growth vectors within the same municipal and EPC customer base, rather than dependence on a single market.

Technology leadership in SBR with a high repeat-business moat, which provides the base for future cross-selling: SFC was the first SBR technology provider in India and, with 728 installations commissioned and 17,511.11 MLD of capacity facilitated as of July 31, 2026, holds over 80% share of the SBR segment. Its C-Tech process is positioned against conventional SBR on footprint (5–8 hectares against 8–12), power savings of up to 40% and 90–98% BOD/COD removal. Energy is about 80% of an STP's O&M cost, which makes these advantages relevant to municipal buyers. The business model is a moat in itself. SFC partners with EPC bidders at the pre-tender stage so that C-Tech is written into the bid, and once the EPC wins the tender, SFC becomes the designated supplier. Repeat customers contributed 91.98% of FY26 standalone revenue (97.41% in Q1 FY27), and relationships include Enviro Infra Engineers, EMS Limited, Ramky, Vishvaraj Environment and Toshiba Water Solutions. Because the same EPC customers are now also buyers of tertiary treatment and sludge drying, SFC's existing relationships give it a ready route to sell higher-value, multi-technology packages.

Strong forward visibility from a record order book, with WRR and SWT broadening the earnings base: SFC's total order book stood at Rs 16,566.43 mn on August 31, 2026, about 2.1x FY26 revenue and about three times its March 2025 level of Rs 5,603.86 mn. It is spread across WWT (Rs 6,410.31 mn), WRR (Rs 5,610.72 mn, built since the first order in July 2025) and SWT (Rs 4,545.41 mn). WRR alone now makes up about a third of the order book, which sets up revenue diversification beyond WWT over FY27–FY28. In SWT, the order book is about 3.2x FY26 segment revenue of Rs 1,401.63 mn, and SWT revenue has grown 2.8x since FY24. Q1 FY27 revenue of Rs 1,339.44 mn was nearly double the Rs 677.93 mn of Q1 FY26, an early sign of this order book converting, although Q1 is seasonally the weakest quarter. The order book includes LoI- and MoU-backed projects, so it is less firm than executed contracts, but its scale relative to revenue supports earnings visibility over the next two to three years.

Vertical integration, localisation and new products that support margins and lift the share of wallet per plant: Over the last few years SFC has moved from importing key components to making them. It now has in-house decanter manufacturing (FY23), diffusers under an EDI licence through Fine Aeration Systems, turbo blowers through its Associate, PLC and SCADA panels through Chavare, C-MEM hollow-fibre membranes in the Czech Republic and solar sludge dryers under licence (now backed by its 80% stake in IST-Anlagenbau, acquired July 2025). Diffuser utilisation has risen from 45.83% in FY24 to 81.34% in FY26, and decanter output ran at 117.03% of one-shift capacity in FY26. These capacities are scaling with volumes. A proposed new manufacturing unit for solar sludge dryers, diffusers, hollow-fibre membranes and fabrication is planned to raise in-house content further. Exclusive supply or licence arrangements with DuPont, TurboMax, Yucheon, EDI and IST add to the offering, and the FY27 launch of PlasmaConnect™ (a non-thermal plasma oxidation system, with initial ZLD orders) opens a newer technology line. Together, a larger in-house share lowers third-party dependence, supports the 29–30% EBITDA margin band, and lets SFC sell more content per plant.

Strategy aligned with its strengths: scaling solid waste and CBG through oil-marketing-company partnerships, deepening tertiary treatment, and widening geography and R&D: In SWT, SFC has run two integrated Goa plants (up to 425 TPD) and the North Goa plant has operated for more than 10 years, with a biogas yield above 150 Nm^3 per ton of organic waste against an industry average of 80–100. That record is the basis for its CBG push. SFC has won two government-owned oil company orders worth Rs 5,017 mn (125 TPD at Tinsukia and 300 TPD at Bhubaneswar, each with 10 years of O&M). It has also formed the Hind Oil Biofuels JV, signed a JV agreement with a city gas distributor and an MoU with an oil and gas conglomerate, and has been provisionally selected as JV partner for a CBG plant of up to 1,000 TPD in Mumbai. Agro-waste biogas (Pentagen, Hoshiarpur and Nanded) adds a further leg. In WRR, the DuPont exclusivity for UF, CCRO and MBR lets SFC pursue both greenfield tertiary plants and retrofits of its installed base of 728 plants, which is the largest pool of upgrade demand in the segment. Management is also targeting international markets in MEA and South Asia (references include a 10 MLD project in Kenya and an 80 MLD order in Bangladesh) and building R&D, with patents granted or filed in Europe, India and Brazil. The key execution items are the North Goa concession (extended only to August 20, 2027), CBG project delivery and capital intensity as SWT scales.

SFC Environmental Technologies Ltd.

October 26, 2026

IPO Note

Consistent profitability and balance sheet headroom, with IPO proceeds directed at deleveraging and working capital: Revenue grew from Rs 6,574.95 mn in FY24 to Rs 8,036.29 mn in FY26 (10.56% CAGR), and operating EBITDA grew from Rs 1,932.54 mn to Rs 2,358.12 mn (about 10.5% CAGR) at margins of 29.39%, 29.73% and 29.34% across FY24–FY26. Restated PAT rose from Rs 1,441.73 mn to Rs 1,602.13 mn (5.42% CAGR, with a 19.94% margin in FY26). Net worth rose from Rs 5,342.96 mn to Rs 8,041.73 mn, and net debt/equity was a low 0.05x at March 2026. Return ratios remain healthy, with ROE of 21.55% and ROCE of 22.21% in FY26, though both are below their FY24 levels (29.80% and 28.56%) as capital has been deployed into SWT and acquisitions, and the pace of their recovery is worth tracking. The fresh issue is Rs 1,500 mn, of which Rs 422.28 mn will prepay borrowings (consolidated borrowings were Rs 2,531.02 mn as of July 31, 2026) and Rs 749.17 mn will fund working capital, against a cash conversion cycle of 242 days in FY26. The offer for sale is up to 15,682,750 shares. Lower debt and a stronger working-capital position should leave more of the order book to convert into cash earnings and keep balance sheet room open for CBG and manufacturing expansion.

Valuation and Outlook: SFC Environmental Technologies Limited offers a strong long-term play on India's sewage treatment build-out, SBR technology leadership and a widening multi-technology environmental portfolio. With over 80% share of India's SBR segment, 728 installations and 17,511.11 MLD of capacity facilitated, SFC is positioned in a market where urban sewage generation of about 90,061 MLD in FY26 far exceeds treatment capacity of 52,436 MLD, and where India's water and wastewater treatment market is projected to grow from INR 292 bn (FY26) to INR 455 bn by FY31E, a 9.3% CAGR. Tertiary treatment (30.26% CAGR) and CBG (backed by the 1% to 5% blending obligation) offer the strongest pull. Its in-house manufacturing of decanters, diffusers, blowers, PLC panels and hollow-fibre membranes has supported EBITDA growth from Rs 1,932.54 mn (FY24) to Rs 2,358.12 mn (FY26) at a healthy 29.34% margin, while repeat customers contributed 91.98% of FY26 revenue. A total order book of Rs 16,566.43 mn (about 2.1x FY26 revenue), spread across WWT (Rs 6,410.31 mn), WRR (Rs 5,610.72 mn) and SWT (Rs 4,545.41 mn), extends the growth runway. On our estimates, revenue can grow at about a 20% CAGR to Rs 16,800 mn by FY30E, with PAT rising to Rs 3,463 mn. The Rs 1,500 mn fresh issue, of which Rs 422.28 mn prepays borrowings and Rs 749.17 mn funds working capital, should cut finance costs from FY28E and keep the balance sheet at 0.05x net debt/equity. Execution on CBG delivery, receivable days and the North Goa concession renewal are the key monitorable. **We recommend subscribe to the issue as a good long-term investment**, with SFC's SBR leadership, order-book visibility and expansion into tertiary treatment, solid waste and CBG positioning it to capture share in a structurally growing environmental infrastructure market.

Peer Comparison			
Name of the company	**Diluted EPS 2026 (₹)**	**Price as on Oct 26, 2026**	**P/E (x)**
SFC Environmental Technologies Limited	16.52	330.00	19.98
Thermax Limited	63.94	3187.00	49.84
Praj Industries Limited	1.3	249.25	191.73
Ion Exchange (India) Limited	12.03	332.65	27.65

Particulars FY26	SFC	Thermax	Praj	Ion
Revenue from Operations (₹ mn)	8,036.29	1,06,941.50	31,678.83	29,148.41
Operating EBITDA (₹ mn)	2,358.12	10,262.60	1,518.00	2,102.00
Operating EBITDA Margin	29.34%	9.60%	4.79%	7.21%
PAT (₹ mn)	1,602.13	7,202.60	238.47	1,432.00
PAT Margin	19.94%	6.70%	0.75%	4.91%
ROE	21.55%	13.70%	1.77%	11.20%
ROCE	22.21%	15.00%	5.59%	14.30%
Net Debt (₹ mn)	388.16	11,624.60	-	-442.66
Net worth (₹ mn)	8,041.73	55,499.70	13,091.26	13,390.25
Net Debt/Equity	0.05	0.21	-0.16	0.1
Fixed Asset Turnover	12.07	2.37	11.3	5.75
Cash Conversion Cycle (days)	242	-	-	-
Total Order Book (₹ mn)	15,745.21	1,36,040.00	43,050.00	26,433.00
Number of treatment installations (cumulative)	705	-	-	-
Treatment capacity facilitated (MLD, cumulative)	17,144.01	-	-	-

SFC Environmental Technologies Ltd.

October 26, 2026

IPO Note

Income Statement

Y/E (INR mn)	FY24	FY25	FY26
Revenue	6,574.95	6,978.58	8,036.29
Expenses:			
Purchases of Stock-in-trade	2055.52	1274.64	1898.89
Cost of Material Consumed	1,220.24	1,767.43	1,556.21
Project Cost	261.66	287.49	759.75
Changes in inventories	-162.69	93.40	-199.72
Employee Cost	600.00	729.98	842.47
Other Expenses	666.69	743.38	812.21
Total Expenses	4,644.20	4,903.78	5,678.17
EBITDA	1,930.75	2,074.80	2,358.12
EBITDA Margin %	29.37	29.73	29.34
Interest	88.26	133.71	148.64
Depreciation	124.58	178.41	278.46
Other Income	190.71	291.06	176.43
PBT	1,934.47	2,052.39	2,114.88
PAT	1,441.73	1,520.08	1,602.13
EPS	15.16	15.42	16.52

Balance Sheet

Y/E (INR mn)	FY24	FY25	FY26
Source of funds			
Equity Share Capital	62.27	186.82	186.82
Reserves	5,549.18	6,440.77	8,052.21
Total Share holders funds	5,611.45	6,627.59	8,239.03
Total Debt	1,391.57	837.07	1,956.46
Curent Liabilities	2,726.48	2,247.95	4,038.70
Trade Payables	1,107.14	931.70	1,702.68
Total Non-Current Liabilities	711.49	1,119.19	956.54
Total Liabilities	9,049.41	9,994.73	13,234.27
Application of funds			
Fixed Assets	611.09	675.51	655.92
Capital Work in Progress	67.33	50.04	68.06
Inventories	1,084.08	975.83	1,251.40
Current Assets	6,938.66	7,309.84	10,114.15
Cash and Bank	1,886.06	1,360.51	1,568.20
Trade Receivables	3,945.14	4,873.71	6,601.72
Other current assets	213.73	260.78	736.80
Total Assets	9,049.41	9,994.73	13,234.27

Cash Flow

Y/E (INR mn)	FY24	FY25	FY26
Profit Before Tax	1934.47	2052.39	2,114.88
Operating Profit Before Working Capital Changes	1980.14	2126.51	2,417.96
Adjustment	45.67	74.12	303.08
Changes In working Capital	-1681.19	-867.44	-2076.03
Cash Flow after changes in Working Capital	298.95	1259.07	341.93
Tax Paid	415.89	603.98	599.96
Cash From Operating Activities	-116.94	655.09	-258.03
Cash From Investing Activities	-771.52	708.27	-664.73
Cash from Financing Activities	721.37	-1065.25	924.68
Net Cash Inflow / Outflow	-167.09	298.11	1.92
Opening Cash & Cash Equivalents	226.48	77.32	375.44
Closing Cash & Cash Equivalent	77.32	375.44	405.06

Key Ratios

Y/E (INR mln)	FY24	FY25	FY26
Growth Ratio			
Net Sales Growth(%)	-	6.14	15.16
EBITDA Growth(%)	-	7.46	13.66
PAT Growth(%)	-	5.43	5.40
Margin Ratios			
EBITDA	29.37	29.73	29.34
PBT	29.42	29.41	26.32
PAT	21.93	21.78	19.94
Return Ratios			
ROA	17.53	15.96	13.79
ROE	29.80	24.84	21.55
ROCE	28.56	29.29	22.21
Turnover Ratios			
Asset Turnover(x)	0.80	0.73	0.69
Inventory Turnover(x)	7.23	6.78	7.22
Fixed Asset Turnover (x)	13.25	10.85	12.07
Solvency Ratios			
Debt/Equity(x)	0.25	0.13	0.24
Current Ratio(x)	2.54	3.25	2.50
Quick Ratio(x)	2.15	2.82	2.19
Interest Cover(x)	21.85	15.75	-
Valuation Ratios			
P/E	-	-	19.98
P/B	-	-	3.32
EV/EBITDA	-	-	13.87
EV/Sales	-	-	4.07

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Analyst holding in stock: **NO**

Key to SMIFS Investment Rankings / Ratings

Buy: Return >15%, Accumulate: Return between 5% to 15%, Reduce: Return between -5% to +5%, Sell: Return < -5%

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