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### Issue Details

Issue Details	
Issue Size (Value in ₹ million, Upper Band)	2,205
Fresh Issue (No. of Shares in Lakhs)	75.00
Offer for Sale (No. of Shares in Lakhs)	NIL
Bid/Issue opens on	22-Jan-25
Bid/Issue closes on	24-Jan-25
Face Value	₹ 10
Price Band	279-294
Minimum Lot	50

### Objects of the Issue

- **Fresh Issue: ₹2,205 million**
  - Meet working capital requirements
  - General corporate purposes
- **Offer for sale: NIL**

Book Running Lead Managers	
SMC Capital Limited	
Registrar to the Offer	
Integrated Registry Management Services Private Limited	

Capital Structure (₹ million)	Aggregate Value
Authorized share capital	300.00
Subscribed paid up capital (Pre-Offer)	192.00
Paid up capital (Post - Offer)	267.00

Share Holding Pattern %	Pre-Issue	Post Issue
Promoters & Promoter group	100.0	71.9
Public	0.0	28.1
Total	100	100

### Financials

Particulars (₹ In million)	H1 FY25	FY24	FY23	FY22
<b>Revenue from operations</b>	<b>978</b>	<b>2,386</b>	<b>1,743</b>	<b>1,196</b>
Operating expenses	650	1,595	1,074	678
<b>EBITDA</b>	<b>328</b>	<b>791</b>	<b>670</b>	<b>518</b>
Other Income	7	32	14	1
Depreciation	3	5	4	1
<b>EBIT</b>	<b>332</b>	<b>819</b>	<b>680</b>	<b>518</b>
Interest	1	5	1	-
<b>Profit before tax</b>	<b>331</b>	<b>814</b>	<b>679</b>	<b>518</b>
Tax	89	217	178	135
<b>Consolidated PAT</b>	<b>242</b>	<b>597</b>	<b>501</b>	<b>383</b>
<b>EPS</b>	<b>9.06</b>	<b>22.37</b>	<b>18.77</b>	<b>14.36</b>
Ratios	H1 FY25	FY24	FY23	FY22
EBITDAM	33.51%	33.17%	38.41%	43.33%
PATM	24.75%	25.03%	28.75%	32.06%
Sales growth	-	36.87%	45.79%	-

### Sector- Water EPC Services

### Company Description

Established in 2016, Denta Water and Infra Solutions Limited, commonly known as "Denta Water," has emerged as one of the key players in the field of water engineering, procurement, and construction ("EPC") services. With a meritorious track record in infrastructure project installations, including groundwater recharging through recycled water, Denta Water has been a contributor to addressing the rising demand for water-related solutions in the country. Their notable achievements encompass pivotal projects like the Byrapura and Hiremagaluru LIS Project, Karagada LIS Project, and others, primarily executed through lift irrigation systems. Notably, Denta Water played a substantial role in the first phase of the KC Valley project, contributing to Bengaluru's reputation as the second-largest city globally in terms of treated wastewater quantity. Their significant involvement in the "Jal Jeevan Mission" of the Government of India reflects their commitment to critical water management initiatives. Furthermore, Denta Water secured contracts for lift irrigation projects in various regions, such as Makali, Makali Hosahalli, Krishnapura, Karnataka, and neighbouring villages in the Channapatna Taluk of Ramanagar District, Karnataka. Their growth is inherently linked to the nation's infrastructure development, with a focus on design and engineering consultancy that aligns with the ongoing and anticipated projects in the Karnataka Government's water management sector. As water remains a critical resource, Denta Water is poised to continue making substantial contributions to the industry's growth and development in the future. Company is a growing water and infrastructure solutions company engaged in the design, installation, and commissioning of water management infrastructure projects with expertise in groundwater recharging projects. In addition, they also undertake construction projects in the field of railways and highways. They are one of the few companies in India having experience and expertise in the design, installation, commissioning, operations, and maintenance of groundwater recharging using recycled water.

They participate in tenders for developing projects such as infrastructure for groundwater recharging, lift irrigation, and infrastructure for supplying drinking water to various habitations under the "Jal Jeevan Mission" on a competitive basis. Under the "Jal Jeevan Mission," their Company was awarded three projects: "Kerehalli Drinking Water Project," "Chikkabenakal Drinking Water Project," and Rehabilitation of MVS to Doddakowlande and other 55 Villages of Nanjangud Taluk, which are located in the State of Karnataka. As of November 30, 2024, they have successfully covered 445.77 km of infrastructure for water management, pumping of secondary treated sewage water from adjoining cities of Bangalore and Mysore in the State of Karnataka, to replenish the dried lakes in adjoining districts such as Kolar, Chikkaballapura, and Ramanagara in the State of Karnataka, and supplying drinking water to peripheral habitations from reservoirs.

### Valuation

Denta Water and Infra Solutions Ltd has established expertise in water management projects with special focus on ground water recharging with expertise in in-house designing and engineering of water management infrastructure projects and strong order book along with efficient business model.

At the upper price band company is valuing at P/E of 13.14x, with an EV/EBITDA of 9.13x and market cap of ₹ 7,849 million post issue of equity shares and return on net worth of 36.36%.

We believe that the IPO is fairly priced and recommend a "Subscribe-Long term" rating to the IPO.

**Description of Business****Ongoing Projects**

Company is currently undertaking assignments in relation to services in the water, power and infrastructure sectors comprising of second stage lifting or pumping secondary treated water, construction of intake channels, design engineering services, tender engineering services, project management consultancy activities, quality assurance, construction supervision, commissioning support, operations and maintenance and rehabilitation.

➤ **Koramangala-Challaghatta (KC) Valley project – Phase II**

Company was awarded contract by the Minor Irrigation department, Government of Karnataka for second stage lifting or pumping secondary treated water from available sources to various ridge points to fill additional 272 tanks in Kolar District, Karnataka and Chintamani Taluk of Chikkaballapura District under ongoing KC Valley Project. Project includes design, construction, commissioning, repair and maintenance for a period of five years.

➤ **Bangalore East Lift Irrigation Scheme (LIS)**

Company was awarded contract by the Minor Irrigation department, Government of Karnataka for lifting/pumping of secondary treated water from KR Puram STP to feed 22 tanks in Bangalore (East) Taluk of Bangalore Urban District through LIS. Project includes design, construction, commissioning, repair and maintenance for a period of five years.

➤ **Multi Village scheme for drinking water supply – Kopal District**

Company was awarded contract by Rural Drinking Water and Sanitation Department, Government of Karnataka, for supplying drinking water to Kerehalli and other 103 habitations of Koppal Taluk in Koppal District in Karnataka. The project comprises designing and engineering for lifting water from Tungabhadra river, installation of water treatment plant with capacity of 14.5 MLD and 8.5 MLD and laying of 388.605 km of pipelines for supply of drinking water.

**Ongoing Projects (As a Sub-contractor)**

➤ **Koramangala-Challaghatta (KC) Valley project**

Company has entered into sub-contract for execution of projects involving Lifting/ Pumping of 1) 40 MLD secondary treated water from Kadubeesanahalli sewage treatment plant (STP) to Bellanduru Jackwell for KIADB under K&C Valley Project and Improvements and Beautification to Narasapura tank, Kolar Ammanikere tank and at DC point near Lakshmisagar tank in Kolar taluk & Somesh Palya tank in mulbagal Taluk, State of Karnataka. 2) 10 MLD Secondary Treated water from Hulimavu Sewage Treatment plant (STP) to Chikkabegur Sewage Treatment Plant (STP) 3) 15 MLD Secondary treated water from Chikkabeguru Sewage Treatment Plant (STP) to Agara Sewage Treatment Plant (STP) and 4) 50 MLD secondary treated water from Agara STP to Anekal LIS project by Lift irrigation scheme.

➤ **Hirehalla, Koppal Drinking Water supply**

Company has entered into sub-contract for filling of Hirehalla in Koppal Taluk of Koppal District, Karnataka by lifting water from Thungabhadra River for Ground Water Development and Drinking Purpose. The project comprises designing and engineering for lifting water from Tungabhadra River, and laying of 40 kms of pipelines for supply of drinking water.

**Segmental revenue for six months period ended September 30, 2024 and Fiscal 2024, Fiscal 2023, Fiscal 2022, is set out below:**

(₹ in million, unless stated otherwise)

Particulars	6 months period ended September 30, 2024	Fiscal 2024		Fiscal 2023		Fiscal 2022	
<b>Billed Revenue</b>							
Water management	509.29	1,834.43	76.88%	1,488.28	85.37%	942.70	78.84%
Irrigation	-	0.54	0.02%	12.93	0.74%	44.36	3.71%
Roads	-	45.41	1.90%	23.93	1.37%	-	-
Operations and maintenance	-	3.36	0.14%	1.44	0.08%	-	-
Miscellaneous	6.46	77.83	3.26%	139.24	7.99%	196.39	16.42%
Railway Work	12.80	1.77	0.07%	-	-	-	-
<b>Total</b>	<b>528.55</b>	<b>1,963.34</b>		<b>1,665.82</b>		<b>1,183.45</b>	
<b>Un-Billed Revenue</b>							
Water management	444.23	398.87	16.72%	75.35	4.32%	12.27	1.03%
Irrigation	-	-	-	-	-	-	-
Roads	14.63	9.83	0.41%	1.53	0.09%	-	-
Operations and maintenance	-	-	-	-	-	-	-
Miscellaneous	-	-	-	0.54	0.03%	-	-
Railway Work	(9.60)	13.93	0.58%	-	-	-	-
<b>Total</b>	<b>449.25</b>	<b>422.63</b>		<b>77.42</b>		<b>12.27</b>	
<b>Grand Total</b>	<b>977.80</b>	<b>2,385.98</b>		<b>1,743.24</b>		<b>1,195.72</b>	

**Strengths:**➤ **Established expertise in water management projects with special focus on ground water recharging.**

Since incorporation, they have completed 32 water management infrastructure projects for the Government of Karnataka ("GoK"). They have established their credentials as a water management solutions provider, particularly in the field of groundwater recharge projects ("GWR projects") and lift irrigation projects. Their Company has successfully completed projects involving the filling up of numerous tanks and check dams, showcasing their proficiency in managing water resources efficiently. Owing to their technical expertise in GWR projects, they are now able to procure direct contracts as well as sub-contracts from the successful bidders. As of November 30, 2024, they have procured direct contracts (as consortium partners) worth ₹ 7,740 million, direct contracts (independent) worth ₹ 469.97 million, and sub-contracts worth ₹ 4,657.19 million in GWR projects. As of November 30, 2024, their Order Book primarily comprises GWR projects in the State of Karnataka. In addition to the above, their Order Book also includes projects for supplying drinking water to various habitations in the State of Karnataka. They believe that the consistent growth in their Order Book is the result of their continued focus on water management projects and ability to successfully bid and win new projects. Further, they believe that their experience in the execution of water management infrastructure projects, technical capabilities, timely performance, reputation for quality, financial strength, as well as the price competitiveness of their bids, have enabled them to successfully bid for and win projects.

**Details of their historical data of the order book (with segmental breaking) along with their actual realization during the six months period ended September 30, 2024 and financial years ended March 31, 2024, March 31, 2023 and March 31, 2022 are as below:**

(₹ in million, unless stated otherwise)

Particulars	6 months period ended September 30, 2024		Fiscal 2024		Fiscal 2023		Fiscal 2022	
	Order received during the period	Actual amount realized	Order received during the period	Actual amount realized	Order received during the period	Actual amount realized	Order received during the period	Actual amount realized
Water management	2,078.02	338.60	39.90	1,928.80	7,964.86	1,420.50	2,004.80	884.20
Railways	95.69	13.00	189.55	1.80	-	-	-	-
Road	-	257.40	-	36.30	123.00	23.90	-	-
Irrigation	-	-	-	-	-	11.50	53.31	42.30
<b>Total</b>	<b>2,173.71</b>	<b>609.00</b>	<b>229.45</b>	<b>1,966.90</b>	<b>8,087.86</b>	<b>1,455.90</b>	<b>2,058.11</b>	<b>926.50</b>

➤ **In-house expertise in designing and engineering of water management infrastructure projects.**

Company have a competent team with expertise in projects such as groundwater recharging, lift irrigation, etc. Their Company has an in-house design and engineering team that focuses on design capabilities for geographical complexities and critical aspects of the projects, such as identifying potential groundwater recharging sites, hydraulic flow calculations, and drainage laying design, process flow diagrams, hydraulic flow diagrams, and water balance. This capability enables them to correctly bid with project specifications. Their engineering expertise and core capability in the designing and implementation aspects of GWR projects have enabled them to deliver projects in accordance with the requirements envisaged by the principal employer of these projects. They have diverse capabilities that enable them to offer tailor-made solutions for meeting exigencies due to extreme changes in project design and installation. They offer bespoke solutions, taking into consideration the geographical and gradient characteristics of each location for designing the GWR Projects, which are then implemented either directly by them or through subcontracting.

Company employ technologies such as Geographic Information Systems for mapping and analyzing topographic data, soil testing equipment for soil investigation, and GPS technology for precise location data. They also use computer-aided software for designing economical and structurally sound foundations, structural engineering software for designing the thickness and strength of jack wells/intake wells, MS (Mild Steel), DI (Ductile Iron), HDPE (High-Density Polyethylene) pipes for transporting water, coating and grouting techniques to protect and reinforce pipelines, welding equipment for joining pipes, and other specialized equipment for laying pipes at the optimum depth. All these technologies and processes are required for pipeline installation, electro-mechanical equipment for water resource management and infrastructure projects, water treatment technology including filtration, chlorination, and purification methods, monitoring and control systems for water treatment plants, and comprehensive project management software for planning, scheduling, and tracking progress for infrastructure projects.

These activities are outsourced to subcontractors who have specific expertise in the aforementioned areas. They follow an asset-light model, whereby they outsource certain parts of the work to subcontractors. However, for jobs like design, planning, quality control, and supervision, they have dedicated teams and the necessary expertise for implementation. Their in-house design and engineering team has the necessary skills and expertise in preparing detailed architectural and/or structural designs based on the requirements of each client. They follow an asset-light model and outsource non-core jobs and activities like manpower, the supply of support equipment, raw materials, and certain specialized software, among others. Their quality control managers are responsible for conducting regular inspections and tests at every project site for quality-control monitoring management to ensure that the projects are implemented in accordance with the requirements of the principal employer. They believe that their capabilities with respect to designing and supervising the projects they undertake in a segment can significantly contribute towards the water conservation and consumption needs of the catchment, sustainability, and good practice.



➤ **Strong Order Book.**

It is a growing water and infrastructure solutions company engaged in the design, installation, and commissioning of water management infrastructure projects with expertise in GWR Projects. As of November 30, 2024, they have 17 ongoing projects being implemented either directly by them or under consortium arrangements with other entities, and their Company's share in the aggregate contract value comprises ₹ 11,004.36 million, out of which ₹ 10,667.52 million is in relation to water management projects. As of November 30, 2024, out of the total contract value of ₹ 11,004.36 million, they have completed work amounting to ₹ 3,479.85 million, and their outstanding order book is ₹ 7,524.51 million. The total number and value of the projects to be completed in the prescribed time are captured in the order book. Continuous project addition is essential for their Company to provide revenue visibility in the future. As per their project contracts, the aforesaid Order Book value can be realized within a period of 2 (Two) years from the date of this RHP. Their Company has proven its execution capabilities in executing GWR projects such as the Byrapura & Hiremagaluru LIS Project, Karagada LIS Project, etc., in the State of Karnataka for filling major tanks by lifting the water through lift irrigation systems. The average period of completion of GWR projects varies from 24 months to 36 months. They have grown steadily over the years and have been conservative in execution activities. In an industry that requires working capital management, managing large equipment and materials along with manpower resources, it is vital for them to be selective and careful while expanding their business. Accordingly, owing to their team and expertise, they are currently focusing on the State of Karnataka.

**Details of their contract value of their order book as of November 30, 2024, are as under:**

S.No	Project Segment	No. of Projects	Contract Value
1	Road	1	58.50
2	Water Management	11	10,667.52
3	Railways	5	278.34
<b>Total</b>			<b>11,004.36</b>

➤ **Efficient Business Model.**

Due to their business knowledge and expertise, they have been able to set up an efficient business model. They understand that it is important for any business to efficiently manage its business operations, which gradually leads to better financial and operational performance.

- **Focused Segment** – Their Company has been focusing on a particular segment ever since incorporation. They are majorly concentrated in GWR (Water Management), Irrigation, and O&M pertaining to water projects. The projects undertaken by their Company are either through joint ventures, sub-contracts, or directly in the State of Karnataka. Focusing on a selected segment provides them with a competitive advantage at the time of award evaluation.
- **Asset Light Model** – Their business model relies on the strength of their project execution and management capabilities, as well as established relationships with their clients, architects, and contractors. Leveraging these capabilities and relationships, they seek to transition to a combination of designing and execution-based business models. As part of this model, they focus on development management and joint development agreements or joint ventures, which require lower upfront capital expenditure compared to a direct approach. They believe in outsourcing equipment requirements and accordingly include the costs while making the bid for any tender.

Company believe their asset-light business model results in the efficient utilization of capital, resulting in lower debt and regular income, allowing them to have a higher return on capital employed. For example, as on September 30, 2024, they have total working capital borrowing in the form of non-fund limits availed for obtaining bank guarantees amounting to ₹ 570.15 million, which they are required to furnish to the entity engaging them for various projects. Apart from this, they do not have any other borrowings. They also expect the asset-light nature of their business model to allow them to minimize costs incurred initially. They believe that their focus on their development management model and commitment to leverage their project execution and management capabilities will continue to contribute to the growth and development of their business.

**Key Strategies:**

➤ **Leverage core competencies in execution of water management projects.**

Company continue to maintain and strengthen their position in the implementation of GWR Projects. They will continue to focus on the construction of existing projects while seeking opportunities to expand their portfolio of GWR Projects. As of November 30, 2024, they have completed 32 GWR projects and are presently executing 11 ongoing GWR projects. They intend to draw on their experience, market position, and ability to execute and manage multiple projects across various geographies to further grow their portfolio of water management projects. GWR projects are currently envisaged by the Government of Karnataka; however, they believe that their focused approach in this segment will enable them to benefit from future market opportunities and expand into new markets. Combined with their technical experience and pricing, this will be critical in competing in the industry. The performance and competitiveness of their current activities are two important components of their expansion strategy. Their projects have grown in size and complexity over the years, and they intend to concentrate their efforts on contracts of higher value and increased complexity. Additionally, to support their expansion goals, they plan to make investments in advanced technologies.

➤ **Expanding their geographical area of operations.**

Company believe that geographical diversification of their projects will reduce their reliance on particular states and will allow them to capitalize on opportunities in the water management field, especially in GWR projects. They are confident that their strategy of concentrating on growing both their current markets and entering new ones with significant growth potential will allow them to target growth opportunities, broaden their revenue base, and lower the risk of unstable market conditions and price fluctuations brought on by the concentration of resources in a specific geographic area. Company intend to expand into other geographies such as Gujarat, Madhya Pradesh, Maharashtra, and Uttar Pradesh to unearth additional opportunities beyond the confines of Karnataka. They intend to diversify and expand their presence in such regions for the growth of the business prospects of their company. They plan to continue their strategy of selectively diversifying across industry segments and look at new geographies where they can deliver quality services without experiencing significant delays and interruptions due to local constraints. With increasing experience and success, they expect to see steady growth in their business, with a rate of expansion comparable to or better than the number of new projects they undertake. Due to the diversification of their operations geographically, they intend to hedge risks of operating in only specific areas and protect themselves from fluctuations resulting from business concentration in limited geographical areas.

➤ **Pursue other segments within infrastructure development space.**

Company believe that infrastructure development will be a major driver for the growth of the Indian industry in the near future due to increasing levels of focus by the Government and increased investment in infrastructure in India. While they continue to focus on water management projects as part of their growth strategy, they intend to diversify into and will continue to bid for projects related to railways and highways. They think that diversifying into new functional areas will help them strengthen their position in the infrastructure industry and fully utilize their expertise in managing such projects. Additionally, this will enable them to build expertise in these fields and position themselves for future strategic expansion in these fields. As of November 30, 2024, their Company has executed 3 projects in the State of Karnataka. Company currently have projects worth ₹323.15 million, which include railways and highways. Currently, their Company is in the process of executing 1 project in the road construction segment on a direct/sub-contract basis for improvement to the existing road and construction of a new CC road.

➤ **Expansion into other geographies for reuse of discharge water.**

Water reuse and recycling have become increasingly important strategies in India due to the growing water scarcity and pollution challenges faced by the country. Several initiatives and practices have been implemented to address these issues and promote sustainable water management. Industries are encouraged to implement water recycling and reuse practices to minimize their impact on freshwater sources. Many industries, such as textile, paper, and chemical, have adopted technologies to treat and reuse their wastewater for production processes. Many cities in India have established wastewater treatment plants to treat and recycle domestic and industrial wastewater. These plants use various treatment processes to remove pollutants and pathogens from wastewater before releasing it into water bodies or reusing it for non-potable purposes such as irrigation and industrial processes. 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 as a result 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 km<sup>3</sup> 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 wastewater 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.

### **Industry Snapshot:**

#### **Wastewater Scenario in India**

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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/riverbanks, deforestation, improper water shade management, and the non-maintenance of e-flows and agricultural runoff, among others. The Government of India has devised a number of 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 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 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.

#### **REGION-WISE SEWAGE GENERATION AND TREATMENT CAPACITY OF URBAN CENTERS INDIA, 2020 (MLD)**

Currently, there is no centrally mandated policy requirement for wastewater management in India. Water resources are mismanaged as a result 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 be in charge of 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. According to a 2019 study report of Niti Ayog, most of the STPs created under the Ganga Action Plan and Yamuna Action Plan are not operational, and only 7000 MLD of waste is collected and processed out of the 33000 MLD generated. According to the report, the Atal Mission for Rejuvenation and Urban Transformation (AMRUT) adopted the National Policy on FSSM in 2017 because "only 64% of India's 846 municipal sewage treatment plants were operational, resulting in a net capacity to process only 37% of the total human waste generated every day in urban India."

According to official figures, 62.5% of metropolitan India's wastewater remains untreated or inadequately treated. Water pollution, conservation, recycling, reuse, and recharging are all exacerbated by the country's limited wastewater treatment infrastructure and inadequate operational maintenance. The issue of river pollution in India is a matter of great concern and responsibility, governed by the constitutional provisions and environmental regulations of the country. The Constitution of India, under the seventh schedule (Article 246), designates 'Water' as a State subject. Consequently, it is the responsibility of the individual States and UTs to ensure the cleanliness and development of rivers within their respective jurisdictions. This distribution of authority underscores the federal nature of India's governance, where States play a pivotal role in managing their water resources. Cleaning rivers is an ongoing and multifaceted process, necessitating collaborative efforts between the Central Government and State/UT Governments. The Government of India, recognizing the gravity of the situation, supplements the endeavors of the State/UT Governments in addressing the challenges posed by river pollution. This support takes the form of financial and technical assistance. Financial assistance is extended to the State/UT Governments for pollution abatement in identified stretches of various rivers. This initiative falls under the Centrally Sponsored Scheme of the National River Conservation Plan (NRCP). The financing is based on a cost sharing arrangement between the Central and State/UT Governments.

#### **MARKET DRIVERS' ANALYSIS**

##### **Increasing demand for chemically treated water in various end-use segments**

The increasing demand for chemically treated water across various end-use segments reflects a fundamental shift in industrial and consumer preferences towards sustainable and safe water solutions. This trend is driven by several key factors, including growing awareness of water quality issues, stricter regulatory standards, and the need for efficient water management practices. One of the primary drivers of this demand is the rising concern over water pollution and contamination. Industries such as manufacturing, agriculture, and mining are increasingly aware of the detrimental effects of untreated water on the environment and public health. As a result, there is a growing emphasis on implementing water treatment solutions that can effectively remove pollutants and harmful chemicals from water sources. Furthermore, the adoption of chemically treated water is also driven by regulatory requirements aimed at safeguarding water resources. Government agencies and environmental authorities are imposing stricter standards on water quality, mandating industries to treat their wastewater before discharge. This regulatory pressure is compelling businesses to invest in advanced water treatment technologies and services to ensure compliance and mitigate environmental risks. In addition to regulatory compliance, the demand for chemically treated water is fueled by the need for sustainable water management practices. With water scarcity becoming a global concern, industries are seeking innovative solutions to reduce water consumption, recycle wastewater, and minimize their environmental footprint.

Chemically treated water offers a viable option for recycling and reusing water resources, promoting water conservation and sustainability across various sectors. The agriculture sector is a significant contributor to the increasing demand for chemically treated water. With growing population and food demand, farmers are facing challenges related to water availability and quality. Adopting water treatment solutions enables farmers to improve crop yields, reduce water usage, and mitigate soil contamination, ensuring sustainable agricultural practices for long-term productivity. Moreover, the industrial sector, including manufacturing, energy production, and processing industries, relies heavily on chemically treated water for various processes. Water treatment plays a crucial role in ensuring the quality and safety of industrial processes, protecting equipment from corrosion and scaling, and meeting stringent quality standards for products. The commercial and residential segments also contribute to the demand for chemically treated water, driven by concerns over drinking water quality and health. Water treatment systems installed in homes, offices, and public facilities help remove contaminants such as bacteria, viruses, heavy metals, and chemicals, providing clean and safe drinking water for consumption.



### **Increase in industrial water consumption and discharge**

The increasing demand for water and wastewater treatment is primarily driven by the escalating levels of industrial water consumption and discharge. As industries expand and modernize, their reliance on water grows exponentially, leading to heightened concerns about water scarcity and pollution. This trend is particularly evident in sectors such as manufacturing, chemicals, and energy production, where large volumes of water are essential for various processes but also result in significant wastewater generation. One of the key factors contributing to this surge in demand is the global economic growth, which has spurred industrial activities across diverse sectors. As industries scale up their operations to meet market demands, their water requirements amplify proportionally. This is further compounded by the increasing emphasis on sustainability and environmental regulations, which necessitate more stringent water management practices, including efficient water usage and thorough wastewater treatment. Moreover, rapid urbanization and population growth have intensified the strain on water resources, prompting industries to adopt advanced water treatment technologies to ensure compliance with regulatory standards and mitigate environmental impact. This includes the implementation of sophisticated filtration systems, membrane technologies, and chemical treatments to treat wastewater before discharge into water bodies or reuse within the industrial processes. The rise in industrial water consumption is closely linked to the expansion of sectors such as manufacturing, mining, and food processing, where water plays a crucial role in production processes and cooling systems. As these industries expand their capacities, their water demand rises accordingly, necessitating investments in water treatment infrastructure and technologies to manage the resulting wastewater effectively. Furthermore, increasing awareness among industries about the importance of water conservation and sustainable practices has led to a shift towards adopting eco-friendly water treatment solutions. This includes the adoption of technologies like reverse osmosis, ultraviolet disinfection, and advanced oxidation processes to achieve higher levels of water purity and minimize environmental impact.

### **MARKET RESTRAINTS ANALYSIS**

#### **Lack of water and infrastructure management**

Lack of water and infrastructure management poses significant restraints on the growth of the water and wastewater treatment market. This challenge is particularly acute in regions where water scarcity is a pressing issue, exacerbated by factors such as climate change and rapid urbanization. One of the primary issues is the inefficient use and distribution of water resources, leading to increased pressure on existing treatment facilities and water supply networks. Inadequate infrastructure investment further compounds these problems, as outdated or poorly maintained water treatment plants struggle to meet the escalating demands for clean water. A key consequence of this lack of management is the strain it places on water treatment systems. Aging infrastructure often leads to leaks, pipe bursts, and water losses, reducing the overall efficiency of water supply networks. This not only results in wasted water but also compromises the quality of water reaching consumers. As a result, there is a growing need for investment in modernizing and upgrading water treatment facilities to ensure reliable and safe water supply. Moreover, the lack of efficient water management practices contributes to pollution and environmental degradation. Untreated or inadequately treated wastewater is often discharged into water bodies, leading to contamination of freshwater sources and ecosystems. This not only poses risks to human health but also threatens biodiversity and ecosystem services. In regions where industries play a significant role, industrial wastewater discharge without proper treatment further exacerbates water pollution issues.

Inadequate water and infrastructure management also hinder the adoption of advanced water treatment technologies and innovations. Without proper planning and investment, it becomes challenging to implement solutions such as membrane filtration, advanced oxidation processes, and decentralized water treatment systems. These technologies are crucial for addressing emerging contaminants, improving water quality, and enhancing the overall efficiency of water treatment processes. The lack of effective management also impacts water reuse and recycling initiatives. In regions facing water scarcity, recycling and reusing treated wastewater for non-potable purposes such as irrigation, industrial processes, and environmental restoration are essential strategies. However, without proper infrastructure and management practices in place, realizing the full potential of water reuse becomes a formidable challenge. Furthermore, the financial constraints associated with inadequate water and infrastructure management limit the ability of governments and utilities to invest in sustainable water management practices. The high costs of upgrading and maintaining water treatment plants, expanding distribution networks, and implementing water conservation measures often exceed available budgets. This results in a cycle where the lack of investment leads to deteriorating infrastructure, increased operational costs, and ultimately, higher water tariffs for consumers.

### **MARKET OPPORTUNITIES ANALYSIS**

#### **Adopting more sustainable approaches through reduce-recycle-reuse**

The adoption of more sustainable approaches through reduce-recycle-reuse presents a significant opportunity for the growth of the water and wastewater treatment market. As global concerns about environmental sustainability and resource conservation intensify, industries and communities are increasingly turning to innovative solutions to address water management challenges. This shift towards sustainable practices not only aligns with regulatory requirements but also offers economic and environmental benefits, driving the demand for advanced water and wastewater treatment technologies and services. One of the key drivers behind the growing demand for sustainable water treatment solutions is the recognition of water as a finite and valuable resource. With the rise in industrial activities and urbanization, there has been a substantial increase in water consumption and wastewater generation. This has led to heightened concerns about water scarcity, pollution, and the impact on ecosystems. By adopting a reduce-recycle-reuse approach, industries and municipalities can minimize water wastage, reduce pollution, and optimize resource utilization, thereby contributing to water conservation efforts. The reduce component of sustainable water management involves implementing measures to minimize water usage and waste generation. Industries are increasingly investing in water-efficient technologies, such as closed-loop systems, water recycling, and process optimization, to reduce their water footprint. This not only helps in conserving water resources but also leads to cost savings through reduced water consumption and lower wastewater treatment expenses. Recycling water is another crucial aspect of sustainable water management. Advanced water treatment technologies, such as membrane filtration, reverse osmosis, and advanced oxidation processes, enable the purification and reuse of wastewater for non-potable applications such as irrigation, cooling water, and industrial processes. By recycling wastewater, industries can reduce their reliance on freshwater sources, alleviate pressure on water supplies, and mitigate environmental pollution from untreated discharges.

➤ **Accounting ratios**

(₹ in million, except percentages)

Particulars	6 months period ended September 30, 2024	Fiscal 2024	Fiscal 2023	Fiscal 2022
Revenue from operations	977.80	2,385.98	1,743.24	1,195.72
Revenue Growth (%)	NA	36.87%	45.79%	272.84%
Total Income	985.10	2,418.37	1,757.47	1,196.35
Operating EBITDA	327.65	791.37	669.60	518.11
Operating EBITDA Margin (%)	33.51%	33.17%	38.41%	43.33%
Restated profit for the period / year after tax ("PAT")	241.99	597.25	501.12	383.37
PAT Margin (%)	24.75%	25.03%	28.75%	32.06%
Operating Cash Flow	-467.59	268.95	514.64	-78.03
Net Worth	1,884.63	1,642.56	1,045.47	544.31
Return on Equity (RoE) (%)	12.84%	36.36%	47.93%	70.43%
Return on Capital Employed (RoCE) (%)	18.96%	76.99%	95.98%	126.60%
EPS	12.60	31.11	26.10	19.97
Unbilled Revenue	449.25	422.63	77.42	12.27

➤ **Comparison with listed entity**

Name of the company	Face Value (₹ per share)	Revenue from operations (₹ in million)	Basic EPS 2024 (₹)	Diluted EPS 2024 (₹)	NAV (₹)	P/E	RONW (%)
Denta Water and Infra Solutions Ltd	10	2,385.98	31.11**	31.11**	85.55	13.14*	36.36%
<b>Listed Peers</b>							
VA Tech Wabag	2	28,564.00	39.49	39.49	292.43	38.41	13.77%
EMS Limited	10	5,381.61	29.38	29.38	143.73	27.47	19.13%

Note: 1) P/E Ratio has been computed based on the closing market price of equity shares on NSE on January 10, 2025.

2) \*\* P/E and EPS of company is calculated on basis TTM and post issue no. of equity shares issued.

➤ **Key Risk:**

- In the past, one of their promoters, C Mruthyunjaya Swamy, in the capacity as a secretary of the Public Works Department, Karnataka, has been subjected to enquiry by the Lokayukta Police, Bangalore ("Lokayukta") and initiation of certain legal proceedings by the Enforcement Directorate against him, which was subsequently disposed off. Although Mr. C Mruthyunjaya Swamy is currently retired from the services of Government of Karnataka, there is no assurance that legal proceedings will not be reopened by Lokayukta or any other relevant authority against him. Any further development in the above-mentioned legal proceedings or other authorities may adversely affect their business, results of operations and financial condition.
- Certain untraceable persons have filed complaints with SEBI and other authorities against their company and their Promoter, C Mruthyunjaya Swamy, with allegations including indulging in corrupt practices, misusing of authority by their promoter while being in public service and influencing the government officers in awarding the contracts to their company, among others. There is no assurance that company or SEBI or other authorities do not receive similar complaints in future. Any further development in similar complaints filed with SEBI or other authorities may adversely affect their business, results of operations and financial condition.
- Their revenue contribution from government clients has increased from 18.25% in FY 2023 to 63.40% as of FY 2024, and they currently rely substantially on their government clients for their revenues.
- Company relies heavily on the Government of Karnataka for its business. 83.98% of their revenue from operations in six months period ended September 30, 2024, is from Government of Karnataka.
- Delays in completion of their current and future projects and time overrun could have adverse effect on their business prospects and results of operations.
- Company is significantly dependent on the procurement of projects. Their revenue and earnings are dependent upon award of new contracts which they cannot directly control. If they fail to secure new contracts on a continual basis, their operating results may be materially and adversely affected, and they may be unable to secure projects or maintain their growth it may impact their profitability and subsequently their revenues, and business operations.
- Contracts awarded by the Government of Karnataka ("GoK") may provide GoK with the right to terminate the contract for convenience, without any reason which may impact their business operations, profitability and results of operations.



**Valuation:**

Denta Water and Infra Solutions Ltd has established expertise in water management projects with special focus on ground water recharging with expertise in in-house designing and engineering of water management infrastructure projects and strong order book along with efficient business model.

At the upper price band company is valuing at P/E of 13.14x, with an EV/EBITDA of 9.13x and market cap of ₹ 7,849 million post issue of equity shares and return on net worth of 36.36%.

We believe that the IPO is fairly priced and recommend a “**Subscribe-Long term**” rating to the IPO.

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<b>Mid Caps (101st-250th company)</b>	>20%	0%-20%	Below 0%
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