

IPO NOTE

DENTA WATER AND INFRA SOLUTIONS LIMITED

21.01.2025



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Canara Bank Securities Ltd
A Wholly Owned Subsidiary Of Canara Bank



- ◆ The Company was incorporated as 'Denta Properties and Infrastructure Pvt. Ltd' in November, 2016. The name was changed to 'Denta Water and Infra Solutions Private Limited' in July, 2023. Subsequently, on conversion to a public ltd company, the name was changed to 'Denta Water and Infra Solutions Limited' in September 2023.
- ◆ Denta Water and Infrastructure Solutions specializes in the design, installation, and commissioning of water management infrastructure projects, with a strong focus on groundwater recharging initiatives. The company also offers operations and maintenance services for these projects and undertakes construction projects related to railways and highways.
- ◆ Denta Water and Infrastructure Solutions has distinguished itself as a significant entity in the domain of Engineering, Procurement, and Construction (EPC) services within the water sector. With an exemplary record of delivering large-scale infrastructure projects, particularly focusing on groundwater recharge through recycled water applications, Denta Water has been pivotal in addressing the escalating demand for advanced water management solutions nationwide.
- ◆ 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.
- ◆ 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 Ramnagar District, Karnataka.
- ◆ The company owns 98 acres of land in Madikeri, Karnataka, producing coffee, pepper, and cardamom. Additionally, it has a beach resort in Udupi, generating revenue through a facility management agreement.
- ◆ As of November 30, 2024, the company has executed 32 water management projects 11 as the main contractor, 1 in a joint venture, and 20 as a sub-contractor. In addition, the company undertakes construction projects on railways and highways.
- ◆ As of November 30, 2024, the company had 89 permanent employees.

Objects of the Offer

- ◆ To meet the working capital requirements of the Company up to Rs.150 crores
- ◆ General corporate purposes, subject to the applicable laws

Issue Details

Price Band (in ₹ per share)	279-294
Issue size (in ₹ Crore)	209.25-220.50
Fresh Issue (in ₹ Crore)	209.25-220.50
OFS (in ₹ Crore)	NA
Issue open date	22.01.2025
Issue close date	24.01.2025
Tentative date of Allotment	27.01.2025
Tentative date of Listing	29.01.2025
Total number of shares (lakhs)	75.00
No. of shares for QIBs (50%) (lakhs)	37.50
No. of shares for NII (15%) (lakhs)	11.25
No. of shares for S-HNI (33%) (lakhs)	3.75
No. of shares for B-HNI (66%) (lakhs)	7.50
No. of shares for retail investors (35%) (lakhs)	26.25
No of shares for Employee Reservation (lakhs)	NA
Minimum order quantity	50
Face value (in ₹)	10.00
Amount for retail investors (1 lot) (in ₹)	13950-14700
Maximum no. of shares for Retail investors at Lower Band	700 (14 lots)
Maximum no. of shares for Retail investors at Upper Band	650 (13 lots)
Maximum amount for retail investors at lower band - upper band (in ₹)	195300-191100
Minimum no. of shares for sHNI (2 Lakhs) at upper band	700 (14 lots)
Maximum no. of shares for sHNI (10 Lakhs) at upper band	3400 (68 lots)
Minimum number of shares for bHNI at upper band	3450 (69 lots)
Exchanges to be listed on	BSE & NSE

Promoters

- SOWBHAGYAMMA
- SUJITH T R
- C MRUTHYUNJAYA SWAMY
- HEMA H M

BRIEF FINANCIALS

PARTICULARS (Rs. Cr) *	H1FY25	FY24	FY23	FY22
Share Capital	19.20 ^{^^}	19.20	4.80	4.80
Net Worth	188.46	164.25	104.54	54.43
Revenue from Operations	97.78	238.59	174.32	119.50
Operating EBITDA	32.76	79.13	66.96	51.81
Operating EBITDA Margin (%)	33.51	33.17	38.41	43.33
Profit/(Loss) After Tax	24.19	59.72	50.11	38.33
EPS (in Rs.)	12.60	31.11	26.10	19.97
Net Asset Value (in Rs.)	98.16	85.55	54.45	28.35
Total borrowings	0.71	0.86	1.15	NA
P/E [#]	11.67	9.45	NA	NA
P/B [#]	3.00	3.44	NA	NA

*Restated consolidated financials; #Calculated at upper price band; ^Annualized; ^^Bonus Issue in the ratio 3 Equity Shares for every 1 Equity Share held as on August 21, 2023

Profit & Loss Statement

Particulars (In Crores)	FY2022	FY2023	FY2024
INCOME			
Revenue from operations	119.57	174.32	238.60
Other Income	0.06	1.42	3.24
Total Income	119.64	175.75	241.84
YoY Growth (%)	-	45.79%	36.87%
Cost of Materials Consumed	66.88	104.50	151.98
Cost of Materials Consumed-% of Revenue	55.91%	59.46%	62.84%
Employee benefit expenses	0.10	1.13	3.62
Employee Expenses-% of Revenue	0.08%	0.64%	1.50%
Other expenses	0.78	1.74	3.86
EBIDTA	51.81	66.96	79.14
EBIDTA Margin (%)	43.31%	38.10%	32.72%
Depreciation and amortisation expense	0.09	0.37	0.49
EBIT	51.73	66.59	78.65
EBIT Margin (%)	43.24%	37.89%	32.52%
Finance costs	0.00	0.09	0.51
Profit before tax	51.79	67.92	81.39
Tax expenses			
Current tax	13.45	17.76	21.56
Deferred Tax	0.00	0.04	0.10
Total tax expenses	13.45	17.81	21.66
Profit for the year	38.34	50.11	59.73
PAT Margin (%)	16.07%	28.75%	49.95%
Earnings per share			
Basic earnings per share (₹)	19.97	26.1	31.11

Cashflow Statement

Particulars (In Crores)	FY2022	FY2023	FY2024
Cash generated from operating activities	6.83	69.17	42.18
Income tax paid (net of refunds)	-14.63	-17.71	-15.28
Net cash generated from operating activities	-7.80	51.46	26.90
Net cash used in investing activities	-4.46	-29.55	0.56
Net cash used in financing activities	-0.05	0.83	-0.82
Net increase/ (decrease) in cash and cash equivalents	-12.31	22.74	26.64
Cash and cash equivalents at the beginning of the year	25.88	13.58	36.32
Cash and cash equivalent as at year end	13.58	36.32	62.96

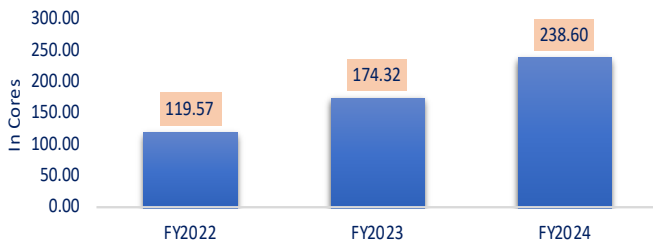
Balance Sheet

Particulars (In Crores)	FY2022	FY2023	FY2024
Assets			
Non-current assets			
Property, Plant and Equipment	24.51	24.32	10.06
Other intangible assets	0.02	0.01	0.00
Financial assets			
Investments	0.00	0.00	0.00
Loans	6.86	6.63	0.00
Other financial assets	9.73	9.44	0.50
Other non-current assets	4.43	5.05	0.04
Deferred tax assets (Net)	0.00	0.00	0.00
Total non-current assets	45.56	45.45	10.60
Current assets			
Inventories	19.51	6.50	3.36
Financial Assets			
Trade Receivables	25.46	23.15	13.45
Cash and Cash Equivalents	12.58	35.91	13.58
Bank balances other than Cash and Cash Equivalents	50.38	0.41	0.00
Other financial assets	3.88	0.53	8.82
Other current assets	62.48	11.34	10.83
Total current assets	174.29	77.83	50.04
Total assets	219.85	123.28	60.64
Equity and liabilities			
Equity			
Equity Share Capital	19.20	4.80	4.80
Other Equity	145.06	99.75	49.63
Non controlling interest	0.07	0.06	0.00
Total equity	164.33	104.61	54.43
Liabilities			
Non-Current liabilities			
Financial Liabilities			
Borrowings	0.55	0.86	0.00
Provisions	0.11	0.04	0.01
Deferred tax liabilities (net)	0.19	0.10	0.06
Other Non-Current Liabilities	0.27	0.27	0.27
Total Non-Current liabilities	1.11	1.27	0.34
Current liabilities			
Financial liabilities			
Borrowings	0.31	0.29	0.00
Trade payables			
Due to MSME	0.63	0.06	0.08
Due to other than MSME	10.60	10.11	3.51
Other current liabilities	11.72	5.65	1.07
Provisions	23.68	0.11	0.09
Current tax liabilities (net)	7.46	1.18	1.12
Total current liabilities	54.41	17.40	5.87
Total liabilities	55.52	18.67	6.21
Total equity and liabilities	219.85	123.28	60.64

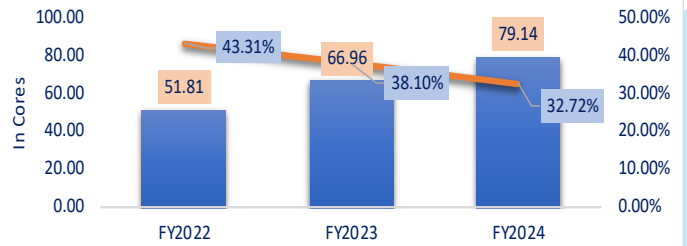


PERFORMANCE THROUGH CHARTS

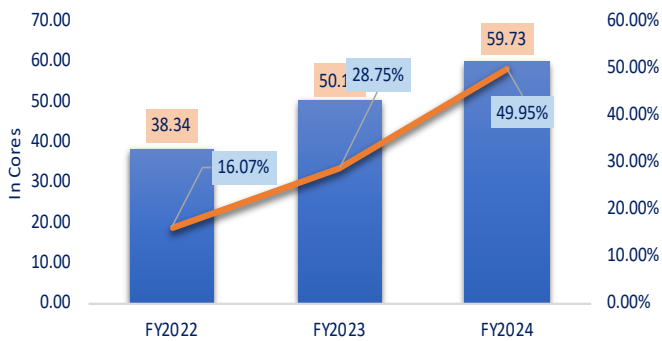
REVENUE HAS GROWN BY 41% (CAGR 2 YR)



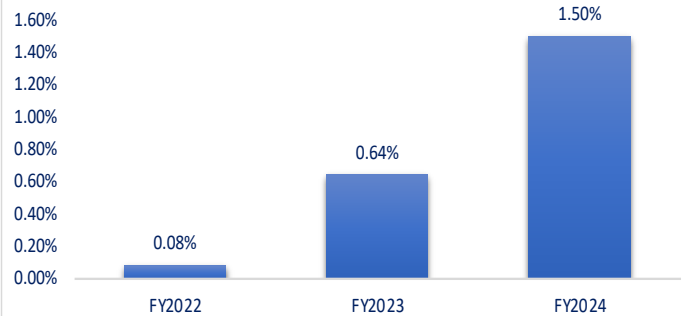
EBIDTA GREW BY 54% (CAGR 2 YR)



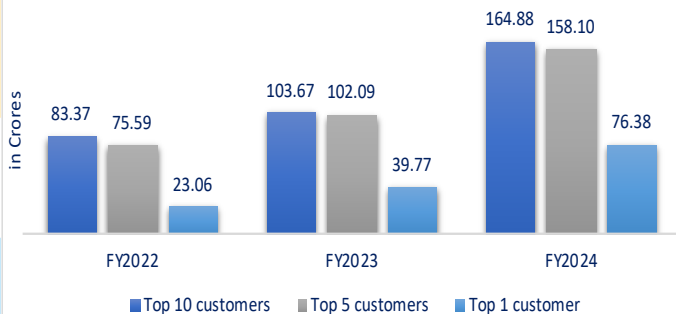
PAT GREW BY 25% (CAGR 2 YR)



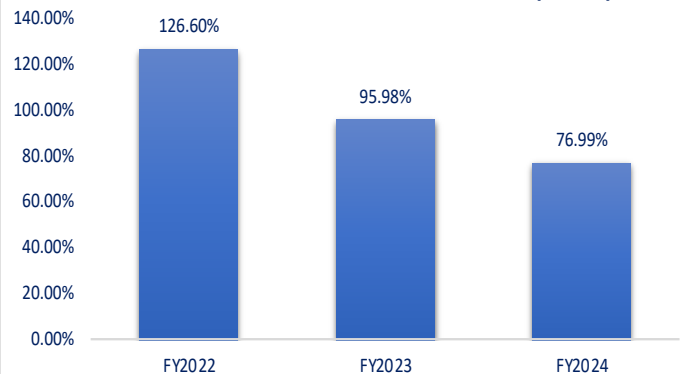
EMPLOYEE EXPENSE AS % TO REVENUE IS MARGINALLY INCREASING



REVENUES FROM LARGEST CUSTOMER



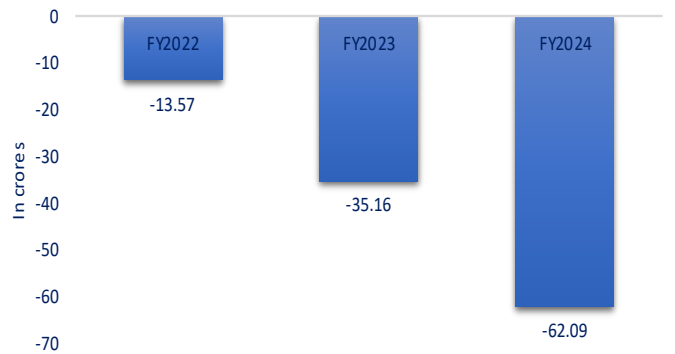
RETURN ON CAPITAL EMPLOYED (ROCE)



OPERATING CASH FLOW



NET DEBT (DEBT EXCLUDING CASH)



INDUSTRY REVIEW

GLOBAL WATER AND WASTEWATER TREATMENT MARKET;

- The global water supply-demand gap is projected to increase to 40% by 2030 due to rapid population growth, industrial activities, and climate change.
- Demand already surpasses supply in many regions, hindering economic progress.
- Reliable sources, including a World Bank report and World Economic Forum article, support this projection.
- Economic development and unpredictable weather patterns heighten competition for water, affecting various sectors.
- Water insecurity could lead to a global food crisis.
- Society-wide involvement is crucial to address the global water issue.
- Investment in advanced water management and treatment solutions can enhance efficiency in production and productivity.

INDIA CURRENT KEY PRACTICES IN WATER AND WASTEWATER MANAGEMENT;

- India has 2.45% of the world's land, 4% of its water resources, and 16% of its population.
- With a 1.9% annual population growth rate, India is projected to exceed 1.5 billion people by 2050.
- The Planning Commission of India estimates water demand will rise from 710 BCM in 2010 to 1180 BCM by 2050, with domestic and industrial consumption increasing 2.5 times.
- Urbanization stresses civic authorities to provide essential services like safe drinking water, sanitation, and infrastructure.
- Population growth heightens demand for potable water, necessitating the exploration, treatment, and distribution of new water sources.
- New purification technologies and government initiatives to reduce water waste and control industrial effluents are bolstering the sector.
- Private companies' involvement in producing treatment plant components and heightened environmental awareness support the industry's growth.
- Sustainable development goals and research funding are also influencing factors in the sector's expansion.

INCREASING DEMAND FOR CHEMICALLY TREATED WATER IN VARIOUS END-USE SEGMENTS;

- Increasing demand for chemically treated water reflects a shift towards sustainable, safe solutions. This trend is driven by water quality concerns, stricter regulations, and efficient management.
- Rising awareness of pollution and contamination is a key driver. Industries like manufacturing, agriculture, and mining recognize the harm of untreated water.
- Emphasis on solutions to remove pollutants and harmful chemicals is growing.
- Regulatory requirements safeguard water resources, mandating wastewater treatment before discharge.
- Businesses are compelled to invest in advanced water treatment technologies to comply and reduce environmental risks.

COMPETITIVE STRENGTHS OF THE COMPANY

ESTABLISHED EXPERTISE IN WATER MANAGEMENT PROJECTS WITH A SPECIAL FOCUS ON GROUNDWATER RECHARGING

- Completed 32 water management infrastructure projects for GoK since incorporation.
- Established as a water management solutions provider, particularly in groundwater recharge and lift irrigation projects.
- Completed projects involving tank and check dam filling, demonstrating proficiency in water resource management.
- Technical expertise in GWR projects enables procurement of direct and sub-contracts.
- As of November 30, 2024, secured direct contracts (consortium partner) worth ₹7,740 million, direct contracts (independent) worth ₹469.97 million, and sub-contracts worth ₹4,657.19 million.
- Developed long-standing client relationships with the Minor Irrigation Department and the Government of Karnataka, based on successful project execution.

IN-HOUSE EXPERTISE IN DESIGNING AND ENGINEERING OF WATER MANAGEMENT INFRASTRUCTURE PROJECTS

- Competent team specializes in groundwater recharging and lift irrigation projects.
- In-house design and engineering team tackles complex projects, including groundwater site identification, hydraulic flow calculations, drainage design, and water balance.
- Asset-light model outsources non-core work, focusing on design, planning, quality control, and supervision.
- Detailed architectural and structural designs are prepared in-house based on client needs.
- Regular inspections and tests are conducted by quality control managers to ensure compliance.
- They believe their design and supervision capabilities contribute significantly to sustainable water conservation and consumption practices.

STRONG ORDER BOOK

- Growing water and infrastructure solutions company, specializing in design, installation, and commissioning of water management infrastructure projects.
- As of November 30, 2024, managing 17 ongoing projects either directly or via consortium arrangements, with a combined contract value of ₹11,004.36 million (₹10,667.52 million from water management).
- Completed work of ₹3,479.85 million, with an outstanding order book of ₹7,524.51 million.
- Continuous project addition is essential for revenue visibility.
- Order book value can be realized within two years from this RHP.
- Proven execution capabilities in GWR projects like Byrapura & Hiremagaluru LIS Project, and Karagada LIS Project in Karnataka.
- Average completion period for GWR projects ranges from 24 to 36 months.
- Steady growth with conservative execution strategies.
- Selective and careful expansion due to the need for working capital management and managing large equipment and manpower.
- Currently focusing on projects within the State of Karnataka.

RISK FACTORS

PROMOTER, C MRUTHYUNJAYA SWAMY, FACED PAST ENQUIRIES BY THE LOKAYUKTA AND ED, WHICH WERE DISPOSED OF, BUT ANY REOPENING COULD IMPACT OUR BUSINESS AND FINANCIAL CONDITION.

- The Lokayukta initiated a suo-moto enquiry against our Promoter, C Mruthyunjaya Swamy and submitted a preliminary investigation report on July 21, 2011, to the Superintendent of Police-2, Karnataka Lokayukta, Bangalore for contravention of section 13 (1) (e) read with section 13 (2) of the Prevention of Corruption Act, 1988.
- The preliminary investigation report alleged that C Mruthyunjaya Swamy had accumulated disproportionate assets. Pursuant to the preliminary investigation report, a first information report bearing no. 28/2011 (“FIR”) was filed against C Mruthyunjaya Swamy and subsequently, raids were conducted at the premises and residence of the C Mruthyunjaya Swamy, H M Hema, Sowbhagyamma and H M Prabhu (“C Mruthyunjaya Swamy and his family members”) and certain valuables and documents were seized, and their bank accounts were frozen.
- Consequent to the findings of the investigations under PMLA, the ED submitted a closure report wherein the disproportionate assets could not be established in the hands of C Mruthyunjaya Swamy and his family members and the proceeding initiated under PMLA was also closed on June 7, 2022.
- All the matters and proceedings relating to the action initiated by the Lokayukta and other government agencies as set out above, were decided in favour of C Mruthyunjaya Swamy and his family members and presently there are no proceedings which are pending.

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

- Procures government contracts directly or as a consortium partner and through subcontracts.
- Revenue from government clients increased from 18.25% in FY 2023 to 63.40% in FY 2024, heavily relying on them.
- Dependence on state governments, especially Karnataka, and municipal corporations has increased.
- Most projects are government-sponsored and prone to delays due to policy changes, budget constraints, or departmental reluctance.
- Government of Karnataka can terminate contracts for convenience, affecting operations and profitability.
- Reliance on government contracts makes them susceptible to termination, potentially impacting revenue and results.

THEIR COMPANY RELIES HEAVILY ON THE GOVERNMENT OF KARNATAKA FOR ITS BUSINESS. 83.98% OF THEIR REVENUE FROM OPERATIONS IN THE MONTHS ENDED SEPTEMBER 30, 2024, IS FROM THE GOVERNMENT OF KARNATAKA.

- Heavily relies on Government of Karnataka (GoK) for business through direct and subcontracting contracts.
- 83.98% of revenue from operations for six months ending September 30, 2024, is from GoK.
- All projects are geographically concentrated in Karnataka.
- Concentration heightens exposure to adverse regulatory, economic, demographic changes, and natural or man-made disasters.
- Requires significant labor and reliance on state policies regarding taxes, duties, and incentives.
- Any unfavorable policies in Karnataka could adversely affect business and financial condition.
- Limited ability to negotiate GoK project contract terms, which favor GoK.
- Obligations in contracts are decided by GoK and may not be amendable.

DELAYS IN THE COMPLETION OF THEIR CURRENT AND FUTURE PROJECTS AND TIME OVERRUNS COULD HAVE ADVERSE EFFECTS ON THEIR BUSINESS PROSPECTS AND RESULTS OF OPERATIONS.

- Projects are subject to specific completion schedules but often face delays due to unforeseen engineering issues, force majeure events, financing issues, cost increases, scope changes, or inability to obtain approvals.
- Bank guarantees provided to clients can be invoked if projects are not completed on time, potentially leading to extended guarantees.
- Failure to meet timelines can result in forfeiture of security deposits, payment of liquidated damages, and performance guarantees being invoked.
- Delays can cause project costs to exceed original estimates, adversely affecting business and operations.

PEER COMPARISON

Name of the company	Total Income (in Cr.)	Face Value (Rs per share)	EPS (in Rs)	NAV (Per share Rs)	RoNW (%)	P/E*	P/B*
Denta Water and Infra Solutions Limited	238.59	10.00	31.11	85.55	36.36	9.45	3.44
VA Tech Wabag	2856.40	2.00	39.49	292.43	13.77	39.05	5.27
EMS Limited	538.16	10.00	29.38	143.73	19.13	28.74	5.87

*P/E & P/B ratio based on closing market price as of January 17th, 2025, at the upper price and of IPO, financial details consolidated audited results as of FY24.

OUR VIEW

India's water management sector presents significant growth opportunities, driven by groundwater dependence and the urgent need for sustainable solutions. According to an IISc report, 50% of rural India relies on groundwater, with 17% of groundwater blocks overexploited. Initiatives like artificial groundwater recharge, rainwater harvesting, and treated wastewater utilization are becoming essential. Karnataka's extensive recycling scheme using treated municipal wastewater further fuels demand for water conservation.

Denta Water operates in this high-potential sector, having completed 32 projects in Karnataka and executing 11 more. Its asset-light subcontracting model ensures low capital expenditure and operational efficiency. With alignment to government initiatives like "Jal Jeevan Mission," the company has strong growth prospects. Financially, Denta Water achieved robust growth with a revenue CAGR of 41.3% from ₹119.50 crore in FY22 to ₹238.59 crore in FY24 and EBITDA CAGR of 23.58% to ₹79.13 crore in FY24. Its order book stands at ₹7,524.51 million, and a P/E ratio of 9.45x positions it attractively below the industry average. The company's diversification into railways and highways further strengthens its market position.

Dependency on government clients has surged from 18.25% in FY23 to 63.40% in FY24, raising revenue stability concerns. Additionally, delays in 10 out of 17 ongoing projects highlight execution challenges that could impact growth prospects. High attrition among key personnel, including two CFO resignations within a year, signals operational instability. Auditor-raised concerns in restated financials and contingent liabilities of ₹57 crore further amplify financial risks. Further, Promoter C Mruthyunjaya Swamy, a former Karnataka PWD secretary, faced inquiries from the Lokayukta Police and Enforcement Directorate, with the possibility of reopened proceedings posing a threat to operations and reputation. Anonymous complaints alleging corrupt practices and misuse of authority remain unresolved, leaving the company vulnerable to future allegations. Unbilled revenue as % of revenue has increased substantially over the years from 1.03% in FY2022 to 17.71% in FY2024 and clarity with to this unbilled revenue also needs to be monitored. The company did not have the pre IPO analyst meet, where these issues could have been clarified, which raises concern about the corporate governance of the company. The significant risks necessitate close monitoring of the company's ability to address these challenges while leveraging industry opportunities.

In view of the above, despite the sector's growth potential and the company's strategic positioning, a neutral stance is recommended.

Sources: Company website and red herring prospectus

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(A Wholly Owned Subsidiary of Canara Bank)



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