

IPO Details		Company Background																																						
Opening Date	Sept 08, 2023	<ul style="list-style-type: none"> EMS Limited was incorporated in the year 2010 and has its registered office in New Delhi, India. The company is in the business of Sewerage solution provider, Water Supply System, Water and Waste Treatment Plants, Electrical Transmission and Distribution, Road and Allied works, operation and maintenance of Wastewater Scheme Projects (WWSPs) and Water Supply Scheme Projects (WSSPs) for government authorities/bodies. The treatment process installed by company at STPs and CETPs is compliant with Ministry of Environment, Forest and Climate Change of India norms and the treated water can be used for horticulture, washing, refrigeration and other process industries. The company has an in-house team for designing, engineering and construction which makes it self-reliant on all aspects of its business. As of 31st July 23, the Company has 316 employees on its payroll. 																																						
Closing Date	Sept 12, 2023																																							
Stock Exchange	NSE, BSE																																							
Lot Size	70 Shares																																							
Issue Price	₹200 to ₹211 per share																																							
Issue Size	Aggregating up to 321.24 Cr.																																							
Fresh Issue	Aggregating up to 146.24 Cr.																																							
Offer for Sale	Aggregating up to 175.00 Cr.	<table border="1"> <thead> <tr> <th colspan="2">Market Capitalization</th> <th colspan="2">(In Cr.)</th> </tr> <tr> <th></th> <th>Pre-Issue</th> <th colspan="2">Post-Issue</th> </tr> </thead> <tbody> <tr> <td></td> <td>₹1,025</td> <td colspan="2">₹1,172</td> </tr> </tbody> </table>				Market Capitalization		(In Cr.)			Pre-Issue	Post-Issue			₹1,025	₹1,172																								
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Application Amount	Min. Inv. - ₹ 14,770 (70 shares) Max. Inv. - ₹ 1,92,010 (910 shares)																																							
IPO Objective		<table border="1"> <thead> <tr> <th colspan="4">Financial Summary</th> <th>(In Lacs)</th> </tr> <tr> <th>For the Period Ended</th> <th>Mar-21</th> <th>Mar-22</th> <th>Mar-23</th> <th></th> </tr> </thead> <tbody> <tr> <td>Total Assets</td> <td>37,831.32</td> <td>50,255.34</td> <td>63,871.69</td> <td></td> </tr> <tr> <td>Net Assets</td> <td>31,222.67</td> <td>39,400.01</td> <td>55,922.90</td> <td></td> </tr> <tr> <td>Total Borrowings</td> <td>316.29</td> <td>371.31</td> <td>4,539.56</td> <td></td> </tr> <tr> <td>Total Revenue</td> <td>33,618.42</td> <td>36,309.84</td> <td>54,327.71</td> <td></td> </tr> <tr> <td>Profit After Tax</td> <td>7,191.13</td> <td>7,892.83</td> <td>10,866.98</td> <td></td> </tr> </tbody> </table>				Financial Summary				(In Lacs)	For the Period Ended	Mar-21	Mar-22	Mar-23		Total Assets	37,831.32	50,255.34	63,871.69		Net Assets	31,222.67	39,400.01	55,922.90		Total Borrowings	316.29	371.31	4,539.56		Total Revenue	33,618.42	36,309.84	54,327.71		Profit After Tax	7,191.13	7,892.83	10,866.98	
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Category	No. of Shares	% of Total Shares																																						
Promoter & Promoter Group	4,70,00,000	96.71%																																						
Public	16,00,000	3.29%																																						
Promoter of the Company																																								
1	Ramveer Singh																																							
2	Ashish Tomar																																							
Competitive Strengths																																								
1	In house designing, engineering and execution team.																																							
2	Strong execution capabilities with industry experience.																																							
3	Use of traditional technologies in the construction and installation of WWSP or WSSP.																																							
4	World Bank Funded Projects.																																							
5	Experienced Promoters and senior management team.																																							
6	Robust Order Book.																																							
7	Scalable and Asset Light Business Model supported by Strong Financial Position.																																							

Company Background and Analysis

The Company was initially incorporated in 2010. The company is in the business of Sewerage solution provider, Water Supply System, Water and Waste Treatment Plants, Electrical Transmission and Distribution, Road and Allied works, operation and maintenance of Wastewater Scheme Projects (WWSPs) and Water Supply Scheme Projects (WSSPs) for government authorities/bodies. WWSPs include Sewage Treatment Plants (STPs) along with Sewage Network Schemes and Common Effluent Treatment Plants (CETPs) and WSSPs include Water Treatment Plants (WTPs) along with pumping stations and laying of pipelines for supply of water (collectively, "Projects"). The treatment process installed at STPs and CETPs is compliant with Ministry of Environment, Forest and Climate Change of India norms and the treated water can be used for horticulture, washing, refrigeration and other process industries. Currently, company majorly operates in 5 states, from which it draws most of its revenue, further state wise revenue is given below: -

(Rs in Lacs)

Particulars	2020-2021		2021-2022		2022-2023	
	Amount	%	Amount	%	Amount	%
Uttar Pradesh	25,983.14	78.57	13,279.93	36.90	26,385.76	49.03
Rajasthan	408.46	1.24	13,068.73	36.32	12,436.98	23.11
Bihar	5,159.78	15.60	7,039.82	19.56	9,406.26	17.48
Uttarakhand	1,121.95	3.39	2,080.51	5.78	5,382.88	10.00
Madhya Pradesh	383.48	1.16	494.62	1.37	160.13	0.30
Others	13.58	0.04	21.48	0.06	44.16	0.08
Total	33,070.39	100.00	35,985.09	100.00	53,816.17	100.00

Company has an in-house team for designing, engineering and construction which makes it self-reliant on all aspects of its business. With a team of 61 engineers who are supported by third-party consultants and industry experts to ensuring compliance and quality standards laid down by the industry and government agencies & departments. Along with its own team for civil construction works thereby reducing dependence on third parties. The scope of its services typically includes design and engineering of the projects, procurement of raw materials, execution at site with overall project management up to the commissioning of projects. Post commissioning, operations and maintenance of these plants for a certain period of time is generally a part of the award in recent times. It also has a team of dedicated engineers and personnel focused on operations and maintenance of completed projects.

In order to procure orders company bids for tenders issued by CPWD, State Governments and Urban Local Bodies ("ULBs") for developing WWSPs and WSSPs on EPC or HAM basis. As on July 31, 2023, company is operating and maintaining 18 projects including WWSPs, WSSPs, STPs & HAM aggregating of Rs. 1,74,492.00 lakhs & 5 O&M projects aggregating to Rs. 9,928.00 lakhs.

In addition to the execution of projects independently, company also enter into joint ventures with other infrastructure and construction companies to jointly bid and execute projects. Joint ventures or partnerships enable them to achieve pre-qualification, both technical and financial.

EMS Ltd provides variety of services and they are mentioned below: -

1. Sewerage and their allied works including design, procurement, laying, jointing, testing, commissioning, operation and maintenance of new sewerage network as well as refurbishment of old/existing sewerage network.
2. Design, construction, operation and maintenance of Sewage Treatment Plants.
3. Design, construction, operation and maintenance of Sewage Pumping Stations.
4. Water supply works including design, procurement, laying, jointing, testing, commissioning, operation and maintenance of new water supply and distribution networks as well as construction of reservoir and refurbishment of old/existing water supply infrastructures.
5. Road & Allied works including construction of new road networks as well as repair/renovation of existing road networks.
6. Design and construction of power transmission and distribution infrastructure.
7. Design and construction of buildings and allied works.
8. Design, construction, operation and maintenance of public infrastructure facilities & utilities.
9. Designing, installing electricity transmissions.
10. Construction related works.

To conclude, In the past, Company has executed 50 projects & 17 projects executed by the proprietorship which businesses was taken over by the Company on June 2012. EMS has provided quality services to various government bodies and municipalities since 2010 and has been able to successfully completed these projects.

Business Strategies

1. Expanding the Network Increasing the size of projects and its pre-qualification.

The company intended to capitalize on its experience and project execution expertise and continue to selectively pursue larger Projects, both independently and in partnership with other players in the industry. Increase in the size of projects will also lead to Company becoming pre-qualified for larger projects of higher MLD. Large sized projects will require requisite higher level of competencies in designing and execution of such projects.

2. Expansion of its footprint.

The company gradually intend to expand its business operations to other regions of the country, especially the North-East and South India. They also plan to continue its strategy of diversifying and expanding its presence in these regions for the growth of business.

3. Capitalize on Government policy initiatives in WWTP and WSSP sectors.

With expansion in urban population across India, the requirement of efficient planning of cities and provision of utility services especially sewerage, clean and affordable water. Therefore, company plans on capitalize on the government policies initiated towards these cities.

4. Continue to enhance its core strengths by attracting, retaining and training qualified personnel.

Maintaining quality, minimising costs and ensuring timely completion of projects depends largely on the skill and workmanship of company's employees. Therefore, company offers its engineering and technical personnel a wide range of work experience and learning opportunities by providing them with continuous training in latest systems, techniques and knowledge upgradation.

Competitive Scenario and Peer Mapping

Competition

The company competes with several companies and entities, as well as large domestic companies with larger projects, greater brand recognition, stronger manpower and greater financial resources and experience. Company also faces competition from new entrants who may have more flexibility in responding to changing business and economic conditions. The barriers to entry are low, as the Government spending on infrastructure sector is increasing in unprecedented way new players are invited. The bargaining power with the consumers is low, as price often is the deciding factor in most tender awards for clients in decisions among company's competitors.

Peer Analysis

The comparison of the key performance indicators of the listed peers as on Mar-23 is given below -

Particulars	EMS Limited	VA Tech Wabag Limited
	31st Mar 2023	31st Mar 2023
Net Profit Margin	20.19%	0.37%
EBITDA Margin	27.69%	10.79%
Return on Capital Employed	26.04%	17.28%
Return on Equity	22.28%	0.70%
EPS (INR)	23.15	2.07

The comparison of the key performance indicators of the listed peers as on Mar-22 is given below -

Particulars	EMS Limited	VA Tech Wabag Limited
	31st Mar 2022	31st Mar 2022
Net Profit Margin	21.93%	4.48%
EBITDA Margin	31.27%	7.94%
Return on Capital Employed	27.92%	12.22%
Return on Equity	20.76%	8.58%
EPS (INR)	67.27	21.21

The comparison of the key performance indicators of the listed peers as on Mar-21 is given below -

Particulars	EMS Limited	VA Tech Wabag Limited
	31st Mar 2023	31st Mar 2023
Net Profit Margin	21.74%	3.61%
EBITDA Margin	29.91%	7.82%
Return on Capital Employed	31.12%	11.53%
Return on Equity	23.82%	7.16%
EPS (INR)	61.24	17.71

Industry Overview

Exhibit 1: Water Treatment Industry in India Market Size

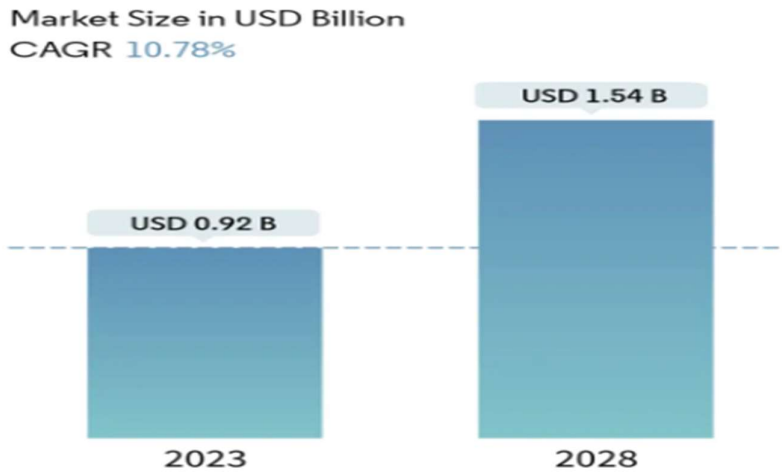


Exhibit 2: Swachh Bharat Mission- Urban 2.0 Component Wise Fund Allocation

Swachh Bharat Mission- Urban 2.0 Component Wise Fund Allocation, In INR Crores, India, FY 2021 -2022

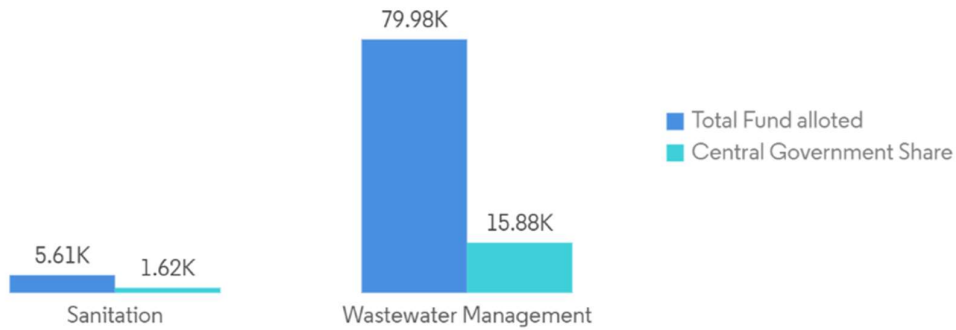
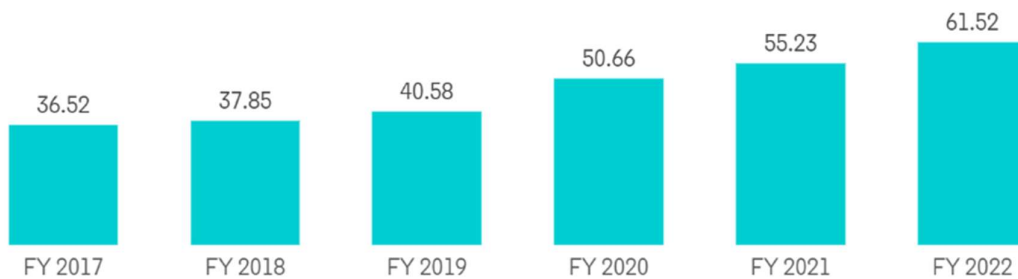


Exhibit 3: Share of rural population having access to safe and drinking water within in the premises in India

in %, India, FY2017 - FY 2022



(Source: mordorintelligence.com)

Water and Wastewater Industry-

India is the world's second most populous country with 1.38 billion people. Out of this, 65% of the population lives in rural area and 35% are connected to the urban centers according to United Nation (2019). The metropolitan cities of the country are seeing major expansion as a result of economic expansions and reforms. This expansion in urban population is unsustainable without efficient planning of cities and provision of utility services especially clean and affordable water. Water allocation in cities is usually done from common pool with multiple sectoral demand.

It is expected that by 2050, about 1450 km³ of water will be required out of which approx. 75% will be used in agriculture, ~7% for drinking water, ~4% in industries, ~9% for energy generation. However, because of growing urbanization, the need for drinking water will take precedence from the rural water requirements. Many of the cities are situated by the bank of rivers from where the fresh water is consumed by the population and the waste water is disposed back into the river, thus contamination of the water source and irrigation water. This has raised serious challenges for urban wastewater management, planning and treatment.

According to the by Central Pollution Control Board (CPCB), the estimated wastewater generation was almost 39,600 million litres per day (MLD) in rural regions, while in urban regions it was estimated to be 72,368 MLD for the year 2020-21. The estimated volume in the urban cities is almost double than that of the rural regions because of the availability of more water for sanitation which has increased standard of the living.

Construction Sector-

The construction industry in a country is an important indicator of its development. Broadly, the construction sector can be classified into infrastructure, real estate and industrial construction. Wherein, infrastructure can further be spread across different sectors such as roads and highways, telecom, airports, ports, power, oil and gas and railways. The construction sector contributed around 8% to the national GVA (at constant price) in FY22. Increase in Infrastructure demand & Government initiatives shows the potential for catapulting India to the third largest construction market globally.

(Source: prospectus)

Key Managerial Personnel

Ramveer Singh, aged 60, is the founding Promoter and is currently designated as Chairman and Director of the Company. He is an Engineer by qualification. He has more than Thirty-five years of experience in civil, construction industry and business development. He is looking after Projects bidding, Marketing, overall management and financials areas of the Company.

Ashish Tomar, aged 34, is the also founding Promoter and is currently designated as Managing Director of the Company. He was appointed as the First Director on the Board of the Company at the time of incorporation of the Company on December 21, 2010. He is a Civil Engineer. He is also having vast knowledge and experience in the field of projects like Sewerage work, Electricity Transmission & Distribution work. He is currently looking after Projects execution areas of the Company.

Kritika Tomar, aged 29, is currently designated as Whole Time Director of the Company. She is a postgraduate in MSc. Biotech from Mody University, Rajasthan. She is associated with the company from October 17, 2022 & looks after the administrative work of the company.

Neeraj Srivastava, aged 55, is currently designated as Executive Director of the Company. He is also an Engineer & is associated with the company since June 15, 2021. He is also having vast technical knowledge in respect of Engineering Management services. He is currently looking after technical part of projects of the Company.

Mukesh Kumar Garg, aged 64, is currently designated as Non-Executive Independent Director of the Company. He is a M.Tech from Indian Institute of Technology & also hold Post Graduate Diploma in International Marketing & Post Graduate Diploma in Financial Management from IGNOU. He joined Indian Railway as Indian Railway Services of Engineers (IRSE) Officer in July 1984 and retired.

Chetna, aged 32, is currently designated as Non-Executive Independent Director of the Company. She is a Qualified Associate member of the Institute of Company Secretaries of India (ICSI), a Post Graduate in Management in Finance (MBA-Finance) from IGNOU, a Law Graduate from Jaipur College of Law and a Graduate in Commerce (B.Com.) from Delhi University.

Achal Kapoor, aged 35, is currently designated as Non-Executive Independent Director of the Company. He is a Qualified Associate member of the Institute of Company Secretaries of India (ICSI), a Post Graduate Diploma in Business Management in Finance from Symbiosis Centre for Distance Learning, a Law Graduate from Bhagwati College Law, CCS University (Meerut).

Swati Jain, aged 31 years and is currently designated as Non-Executive Independent Director of the Company. She is a Qualified Associate member of the Institute of Company Secretaries of India (ICSI), a Master Graduate from CCS University (Meerut).

To conclude, the company has 2 promoters, and have good experience in the industry in which the company operates. The remaining directors have decent experience in the fields which will help in the growth of the business.

Financial Snapshot

Profit and Loss Statement			
(In Lacs)			
Particulars	FY 21	FY 22	FY 23
Revenue from Operations	33,070.39	35,985.08	53,816.17
Other Income	548.03	324.76	511.54
Total Income	33,618.42	36,309.84	54,327.71
Expenses			
Cost of Revenue of Operations	20,821.59	24,447.41	40,941.82
Changes in inventories of Work in Progress	747.56	-1,866.67	-5,062.13
Employee benefits expense	785.11	1,064.84	1,402.19
Finance costs	445.25	574.59	384.13
Depreciation and Amortization expense	173.50	252.06	339.95
Other expenses	826.17	1,088.31	1,634.34
Total Expenses	23,799.18	25,560.54	39,640.30
Earnings Before Interest, Taxes, Depreciation & Amortization	9,889.96	11,251.19	14,899.95
EBITDA Margin	30%	31%	28%
Profit before exceptional and extraordinary items and tax	9,819.24	10,749.30	14,687.41
Exceptional items	0	0	0
Profit/(Loss) before tax	9,819.24	10,749.30	14,687.41
Tax Expense			
Current Tax	2,628.34	2,859.09	3,812.94
Deferred tax (net)	-0.23	-2.62	7.49
Total Tax Expense	2,628.11	2,856.47	3,820.43
Profit/(Loss) for the year	7,191.13	7,892.83	10,866.98
Net Profit Margin	21%	22%	20%

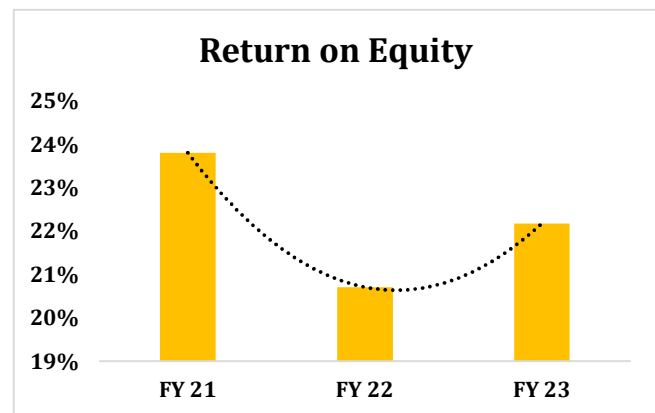
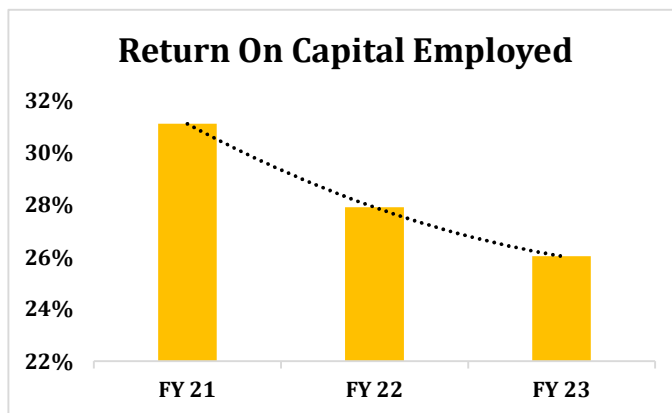
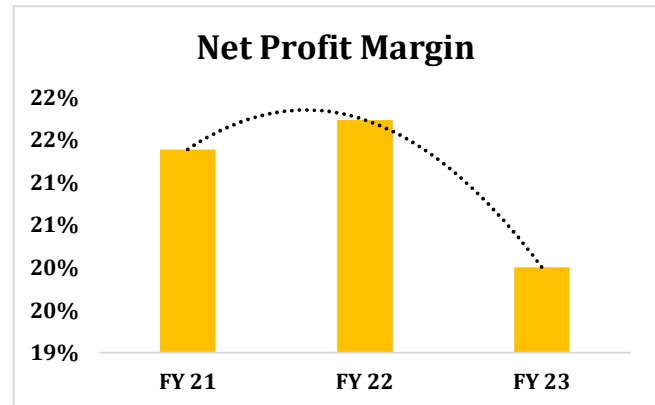
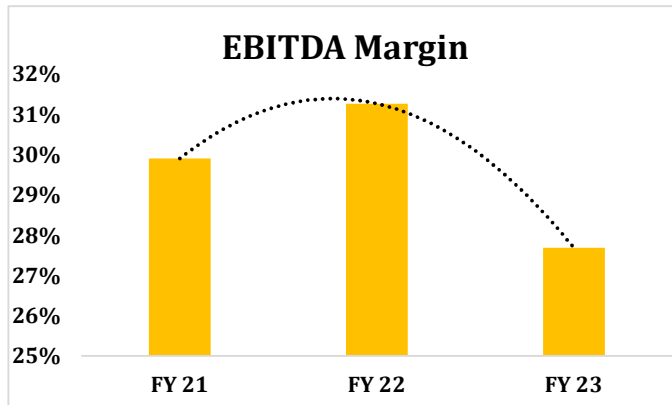
Balance Sheet			
(In Lacs)			
Particulars	FY 21	FY 22	FY 23
ASSETS			
Non-Current Assets			
Property, Plant and Equipment	930.47	1,817.45	1,794.37
Capital work in progress	275.42	30.32	402.81
Right of Use Asset	1,930.11	1,879.13	2,059.66
Investment Property	685.52	768.06	957.80
Goodwill	7.21	589.69	583.01
Other Intangible Assets	0.09	-	-
Financial Assets			
(i) Investments	43.94	50.96	122.07
(ii) Others	3,932.62	3,598.72	4,416.36
(iii) Trade Receivables	-	-	4,620.27
Other Non-Current Assets	-	-	-
Deferred tax assets (Net)	46.51	45.16	32.76
Total Non-Current assets	7,851.89	8,779.49	14,989.11
Current Assets			
Inventories	3,542.93	5,412.85	10,475.91
Financial Assets			
(i) Trade Receivables	9,328.59	15,782.27	12,354.17
(ii) Cash and Cash Equivalents	5,043.09	6,105.29	8,167.47
(iii) Bank Balances other than Cash and Cash Equivalents	1,708.42	2,887.06	3,954.68

Balance Sheet		(In Lacs)	
(iv) Others	8,354.14	8,313.98	9,863.76
Other current assets	2,002.26	2,974.40	4,066.59
Total Current assets	29,979.43	41,475.85	48,882.58
Total Assets	37,831.32	50,255.34	63,871.69
EQUITY AND LIABILITIES			
Equity			
Share Capital	1,175.00	1,175.00	4,700.00
Other Equity	29,016.46	36,842.99	44,083.23
Equity attributable to owners of the company	30,191.46	38,017.99	48,783.23
Non - Controlling Interest	16.18	94.27	210.66
Total Equity	30,207.64	38,112.26	48,993.89
Liabilities			
Non-current liabilities			
Financial Liabilities			
(i) Borrowings	316.29	371.31	4,539.56
(ii) Lease Liabilities	6.29	-	-
(iii) Others	665.41	889.22	2,365.30
Long term provisions	27.04	27.22	24.17
Total Non-current liabilities	1,015.03	1,287.75	6,929.03
Current liabilities			
Financial Liabilities			
(i) Borrowings	-	-	-
(ii) Lease Liabilities	35.84	6.29	-
(iii) Trade Payables	4,030.25	4,301.34	1,540.49
(iv) Others	-	4,015.22	3,677.32
Other Current Liabilities	1,011.73	2,138.41	2,693.93
Short-Term Provisions	1.54	1.86	1.62
Liabilities for current tax (Net)	1,529.29	392.21	35.43
Total Current liabilities	6,608.65	10,855.33	7,948.79
Total Liabilities	7,623.68	12,143.08	14,877.82
Total Equity and Liabilities	37,831.32	50,255.34	63,871.71

Cash Flow Statement		(In Lacs)	
Particulars	FY 21	FY 22	FY 23
Net Cash Flow from Operating Activities	3,576.82	2,263.71	-2,540.12
Net Cash Flow from Investing Activities	-847.51	-1,477.91	-1,035.67
Net Cash Flow from Financing Activities	5,043.09	6,105.29	8,167.47

Ratio Sheet			
Particulars	FY 21	FY 22	FY 23
<u>Per Share Data</u>			
Diluted EPS	61.24	67.27	23.15
BV per share	54.40	68.63	88.23
<u>Operating Ratios</u>			
EBITDA Margins	30%	31%	28%
PAT Margins	21%	22%	20%
Inventory days	39.10	54.90	71.05
Debtor days	102.96	160.08	83.79
Creditor days	73.28	115.34	41.40
<u>Return Ratios</u>			
RoCE	31%	28%	26%
RoE	24%	21%	22%
<u>Valuation Ratios (x)</u>			
EV/EBITDA	2.61	2.92	2.90
Market Cap / Sales	3.54	3.26	2.18
P/E	3.45	3.14	9.11
Price to Book Value	3.88	3.07	2.39
<u>Solvency Ratios</u>			
Debt / Equity	0.02	0.02	0.05
Current Ratio	4.54	3.82	6.15
Quick Ratio	4.00	3.32	4.83
Asset Turnover	0.87	0.72	0.84
Interest Coverage Ratio	21.82	19.14	37.90

Financial Charts



Key Risk Factors

1. The company is dependent on the Government projects i.e., 100% of revenue generated by the company is through the government tenders. Therefore, changes in government policies related to the environment and water treatment or delay in clearance from government may adversely affect company's business, financial condition and results of operations.
2. There are 13 outstanding litigations amounting to Rs. 13,254.65 Lacs and 3 with unascertainable amount involving the Company, Promoters and Directors which, if determined adversely, may affect the business and financial condition.
3. The company has negative cash flow amounting to Rs. (2,540.12) Lacs in the FY23 and may continue to do so in the future, which could have a material adverse effect on the business, prospects, financial condition, cash flows and results of operations.
4. The company have been black-listed in past by the two government bodies, they may face blacklisting in future that will affect company's operations & future cashflows.
5. The company has certain contingent liabilities amounting to Rs. 25,173.63 Lacs, which, if materialized, may affect its financial condition and results of operations.

Track Record of Lead Manager

The lead manager to the issue is Khambatta Securities Limited. A table has been set below highlighting the details of the IPO of the last 6 companies handled by the Lead Managers in recent times –

GYR Capital Advisors Private Limited –

Sr. No.	Company Name	Issue Size in Cr.	Issue Price/Share (In INR)	Listing Date	CMP* (INR)
1.	De Neers Tools Limited	22.99	101.00	May 11, 2023	270.70
2.	Quicktouch Technologies Limited	9.33	61.00	May 02, 2023	202.50
3.	Quality Foils (India) Limited	4.52	60.00	Mar 24, 2023	120.00
4.	VELS Film International Limited	33.74	99.00	Mar 22, 2023	146.75
5.	Gayatri Rubbers and Chemicals Limited	4.58	30.00	Feb 07, 2023	77.55
6.	Rudrabhishek Enterprises Limited	18.73	41.00	Jul 13, 2018	185.00

*CMP for all the above-mentioned companies is taken as of 5th September 2023.

As per the offer document, Khambatta Securities Limited have had 5 mandates in the last three fiscal years. For Khambatta Securities Limited out of the 6 mentioned above, all opened at premiums ranging from 0.61% to 88.12% on the listing day.

Recommendation

The company has been in the industry since 2010 and thus has good experience in the industry. The company has shown good growth in its revenue, whereas has shown slight decline in its profit's margins.

The PE on an annualised and post-IPO basis is around times which seems to be fairly priced by looking at the performance of the company and its peers.

The company operates in a competitive segment and faces competition from both big and small players. The management outlook of the company is good. The company has completed good projects and with all the inorganic strategy used by the company and the plans of increase in the expansion and also looking at the of the company as mentioned in the company background and analysis, the company can be looking at a decent growth. Thus, one can **APPLY** for this IPO.

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