



# IPO INSIGHTS



EMS Limited

**Issue Dates - Opens: 08-09-2023 | Closes: 12-09-2023**

## IPO Note

1. The company specializes in providing water and wastewater management services, encompassing collection, treatment, and disposal.
2. Their services include Water Supply Systems, Water and Waste Treatment Plants, Electrical Transmission and Distribution etc.
3. They are also involved in the operation and maintenance of Wastewater Scheme Projects (WWSPs) and Water Supply Scheme Projects (WSSPs) for government authorities.

## Rating

★★★★ (Very Good)

## IPO SNAPSHOT

Issue Size

₹ 321.24 Crores

Issue Type

Book Built Issue IPO

Fresh Issue

₹ 146.24 Crores

Offer for Sale

₹ 175 Crores

Face Value Per Share

₹ 10

Price Band Per Share

₹200 to ₹211

Minimum Lot Size

70 shares

Listing On

BSE, NSE

Registrar to the Issue

Kfin Technologies Ltd

# IPO SNAPSHOT – EMS Limited

<b>About the Company</b>	<ul style="list-style-type: none"> <li>▪ Incorporated in 2012, The Company is known as EMS Infracon, is engaged in the business of providing water and wastewater collection, treatment, and disposal services.</li> <li>▪ The company provides Sewerage solutions, Water Supply Systems, 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.</li> <li>▪ 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 the supply of water.</li> <li>▪ The Company has its own civil construction team and employs over 57 engineers, supported by third-party consultants and industry experts.</li> <li>▪ As on March 24, 2023, EMS is operating and maintaining 13 projects including WWSPs, WSSPs, STPs &amp; HAM aggregating Rs. 1,38,909.00 lakhs &amp; 5 O&amp;M projects aggregating to Rs. 9,928.00 lakhs i.e. unbilled amount as of February 28, 2023, spread across five states.</li> </ul>																														
<b>Competitive Strengths</b>	<ul style="list-style-type: none"> <li>▪ In house designing, engineering and execution team.</li> <li>▪ Strong execution capabilities with industry experience.</li> <li>▪ Use of traditional technologies in the construction and installation of WWSP or WSSP.</li> <li>▪ World Bank Funded Projects.</li> <li>▪ Robust Order Book.</li> <li>▪ Scalable and Asset Light Business Model supported by our Strong Financial Positions.</li> </ul>																														
<b>Financials (₹ in Crores)</b>	<table border="1"> <thead> <tr> <th>Particulars</th> <th>31-3-2021</th> <th>31-3-2022</th> <th>31-03-2023</th> <th>Y-o-Y</th> </tr> </thead> <tbody> <tr> <td>Revenue</td> <td>330.70</td> <td>359.85</td> <td>538.16</td> <td>50%</td> </tr> <tr> <td>EBITDA</td> <td>98.89</td> <td>112.51</td> <td>149</td> <td>32%</td> </tr> <tr> <td>EBITDA Margin</td> <td>29.9%</td> <td>31.3%</td> <td>27.7%</td> <td></td> </tr> <tr> <td>PAT</td> <td>71.91</td> <td>78.93</td> <td>108.67</td> <td>38%</td> </tr> <tr> <td>PAT Margin</td> <td>21.7%</td> <td>21.9%</td> <td>20.2%</td> <td></td> </tr> </tbody> </table>	Particulars	31-3-2021	31-3-2022	31-03-2023	Y-o-Y	Revenue	330.70	359.85	538.16	50%	EBITDA	98.89	112.51	149	32%	EBITDA Margin	29.9%	31.3%	27.7%		PAT	71.91	78.93	108.67	38%	PAT Margin	21.7%	21.9%	20.2%	
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<b>Valuation</b>	<ul style="list-style-type: none"> <li>▪ Attributing Annualized FY23 Earnings asking P/E = 9.11</li> </ul>																														
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<b>Promoters</b>	<ul style="list-style-type: none"> <li>▪ Mr. Ramveer Singh</li> <li>▪ Mr. Ashish Tomar</li> </ul>																														
<b>Objects of the issue</b>	<ul style="list-style-type: none"> <li>▪ Funding working capital requirements of thier Company</li> <li>▪ General Corporate purposes</li> </ul>																														

DISCLAIMER

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