



मुंबई समाचार

R.N.I. No. 1563/1957 ★

मुंबईची प्रसिद्ध वृत्त - स्थापना: १ जुलै १८२२ - पुरतः २०३ - Volume 67 - Issue 302 - विक्रम संवत् २०८१
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शुक्रवार, २० डिसेंबर २०२४, किंमत ₹ १०.००

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CONCORD ENVIRO SYSTEMS LIMITED

Our Company was originally incorporated as "Concord Enviro Systems Private Limited" under the provisions of the Companies Act, 1956 pursuant to a certificate of incorporation dated July 1, 1999, issued by the Registrar of Companies, Maharashtra at Mumbai ("RoC"). The name of our Company was subsequently changed to "Concord Enviro Systems Limited", upon conversion into a public company, pursuant to a board resolution dated May 23, 2022, and a shareholders' resolution dated May 25, 2022, and a fresh certificate of incorporation was issued by the RoC consequent upon change of name on conversion to public limited company on June 9, 2022. For details in relation to change in name and the address of the registered office of our Company, see "History and Certain Corporate Matters" on page 281 of the Red Herring Prospectus filed with the RoC.
Registered and Corporate Office: 101, H2B, Tower, Asset Square Marg, Bandra (East), Mumbai - 400051, Maharashtra, India. Contact Person: Piyanka Aggarwal, Company Secretary and Compliance Officer. Telephone: +91 (22) 6754 8000
E-mail: co@concordenviro.in, Website: www.concordenviro.in, Corporate Identity Number: U45209MH1999PLC120590



(Please scan this QR Code to view the RHP and the Abridged Prospectus)

OUR PROMOTERS: PRAYAS GOEL AND PRERAK GOEL

INITIAL PUBLIC OFFERING OF UP TO (•) EQUITY SHARES OF FACE VALUE OF ₹ 5 EACH ("EQUITY SHARES") OF OUR COMPANY FOR CASH AT A PRICE OF ₹ (•) PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹ (•) PER EQUITY SHARE) ("OFFER PRICE") AGGREGATING UP TO ₹ (•) MILLION (THE "OFFER") COMPRISING A FRESH ISSUE OF UP TO (•) EQUITY SHARES OF FACE VALUE OF ₹ 5 EACH AGGREGATING UP TO ₹ 1,750.00 MILLION BY OUR COMPANY ("FRESH ISSUE") AND AN OFFER FOR SALE OF UP TO 4,649,888 EQUITY SHARES OF FACE VALUE OF ₹ 5 EACH ("THE OFFERED SHARES") COMPRISING OF UP TO 4,186,368 EQUITY SHARES BY AF HOLDINGS, UP TO 150,600 EQUITY SHARES BY PRAYAS GOEL, UP TO 150,600 EQUITY SHARES BY PRERAK GOEL, UP TO 29,500 EQUITY SHARES BY NAMRATA GOEL, UP TO 31,500 EQUITY SHARES BY NIDHI GOEL AND UP TO 92,420 EQUITY SHARES BY PUSHPA GOEL AGGREGATING UP TO ₹ (•) MILLION (THE "SELLING SHAREHOLDERS" AND SUCH OFFER, THE "OFFER FOR SALE") OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

DETAILS OF OFFER FOR SALE BY THE SELLING SHAREHOLDERS AND WEIGHTED AVERAGE COST OF ACQUISITION PER EQUITY SHARE

NAME OF SELLING SHAREHOLDER	TYPE	NUMBER OF EQUITY SHARES OF FACE VALUE OF ₹ 5 OFFERED	WEIGHTED AVERAGE COST OF ACQUISITION PER EQUITY SHARE ⁽¹⁾ (IN ₹)
AF Holdings	Investor Selling Shareholder	Up to 4,186,368 Equity Shares of face value of ₹ 5 each aggregating up to ₹ (•) million	183.82
Prayas Goel	Promoter Selling Shareholder	Up to 150,600 Equity Shares of face value of ₹ 5 each aggregating up to ₹ (•) million	0.15
Prerak Goel	Promoter Selling Shareholder	Up to 150,600 Equity Shares of face value of ₹ 5 each aggregating up to ₹ (•) million	0.23
Pushpa Goel	Promoter Group Selling Shareholder	Up to 92,420 Equity Shares of face value of ₹ 5 each aggregating up to ₹ (•) million	0.35
Nidhi Goel	Promoter Group Selling Shareholder	Up to 31,500 Equity Shares of face value of ₹ 5 each aggregating up to ₹ (•) million	0.28
Namrata Goel	Promoter Group Selling Shareholder	Up to 29,500 Equity Shares of face value of ₹ 5 each aggregating up to ₹ (•) million	0.30

⁽¹⁾ As certified by Shah & Murti, Chartered Accountants, pursuant to their certificate dated December 14, 2024.

We are a provider of water and wastewater treatment and reuse solutions, including zero liquid discharge technology. We have in-house capabilities to develop solutions across the entire value chain including designing, manufacturing, installation and commissioning, operations and maintenance and digitalization solutions including IoT.

The Offer is being made through the Book Building Process in accordance with Regulation 6(1) of the SEBI ICDR Regulations
QIB Portion: Not more than 50% of the Offer | Non-Institutional Portion: Not less than 15% of the Offer | Retail Portion: Not less than 35% of the Offer

PRICE BAND: ₹ 665 TO ₹ 701 PER EQUITY SHARE OF FACE VALUE OF ₹ 5 EACH.

THE FLOOR PRICE AND THE CAP PRICE ARE 133.00 TIMES AND 140.20 TIMES

THE FACE VALUE OF THE EQUITY SHARES, RESPECTIVELY.

BIDS CAN BE MADE FOR A MINIMUM OF 21 EQUITY SHARES OF FACE VALUE OF ₹ 5 EACH

AND IN MULTIPLES OF 21 EQUITY SHARES OF FACE VALUE OF ₹ 5 EACH THEREAFTER.

THE PRICE TO EARNINGS RATIO BASED ON DILUTED EPS FOR FISCAL 2024

AT THE UPPER END OF THE PRICE BAND IS 30.79 TIMES

In accordance with the recommendation of the committee of Independent Directors of our Company, pursuant to their resolution dated December 14, 2024, the above provided price band is justified based on quantitative factors/ KPIs disclosed in the "Basis for Offer Price" section of the RHP vis-a-vis the weighted average cost of acquisition ("WACA") of primary and secondary transaction(s), as applicable, disclosed in "Basis for Offer Price" section on page 150 of the RHP.

In making an investment decision and purchase in the Offer, potential investors must only rely on the information included in the RHP and the terms of the Offer, including the merits and risks involved and not rely on any other external sources of information about the Offer available in any manner.

In relation to Price Band, potential investors should only refer to this price band advertisement for the Offer and should not rely on any media articles/reports in relation to the valuation of our Company as these are not endorsed, published or confirmed either by our Company or by the BRLMs.

RISKS TO INVESTORS

(For details refer to section titled "Risk Factors" on page 31 of the RHP)

1. Dependence on Manufacturing Facilities

The company's operations depend heavily on manufacturing facilities in Vasai, Maharashtra and Sharjah UAE, during Fiscal 2024 and the five months ended August 31, 2024 respectively, with total operating costs of ₹1,312.26 million and ₹861.68 million respectively. Risks such as equipment breakdowns, industrial accidents, or utility disruptions could lead to delays and increased repair costs, impacting operational efficiency.

2. Low-Capacity Utilization

The capacity utilization at the Vasai facility for modules was 24.92% in the five-month period ended August 31, 2024, compared to 40.18% in Fiscal 2024 and 38.00% in Fiscal 2023. Similarly, the Sharjah facility's utilization for modules dropped to 20.64% in the five-month period ended August 31, 2024 from 30.82% in Fiscal 2024 and 37.12% in Fiscal 2022. Persistent under-utilization increases fixed costs, reducing profitability and competitive positioning.

3. Customer Concentration

The top 10 customers contributed 54.69% of revenue in the five-month period ended August 31, 2024, and 55.95% in Fiscal 2024. A significant dependency exists on a few clients, and any cancellations or delays in projects could materially affect financial performance and cash flows.

4. Seasonal Sales Fluctuations

Sales of systems and plants are concentrated in the last quarter of the fiscal year, with capacity utilization lowest in Q1 2025. This uneven distribution leads to inefficiencies, lower utilization in the

first three quarters, and cash flow management challenges.

5. Raw Material Dependency

Raw material costs accounted for 50.68% of our expenses (₹1,046.95 million) in the five-month period ended August 31, 2024, compared to 55.94% in Fiscal 2024. Additionally, 54.34% of raw materials, for the five-month period ended August 31, 2024, were sourced internationally, exposing the company to supply chain risks, price fluctuations, and currency volatility.

6. OFS Proceeds, i.e. 65.02% of the Offer will not be received by the Company

The Company will only receive funds from the Fresh Issue portion, i.e. ₹ 1,750.00 million, i.e. 34.98% of the Offer Size and the funds from Offer for Sale portion, i.e. ₹ 3,253.26 million, i.e. 65.02% will be received by the Selling Shareholders. (all values calculated on the upper end of the price band)

7. Order Book Risk

The contracts in our Order Book may be adjusted, cancelled or suspended by our customers and, therefore our Order Book is not necessarily indicative of our future revenue or profit. As of August 31, 2024, the company's order book stood at ₹5,017.46 million, with 74.50% attributed to systems and plants. Our actual income may be significantly less than the estimates reflected in our Order Book, which could adversely affect our results of operations.

8. Subsidiary Losses

Our Company has seven subsidiaries, of which, Rochem Separation Systems (India) Private Limited and Blue Zone

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Ventures Private Limited have reported losses in the five-month period ended August 31, 2024 while our other subsidiaries have reported losses in the past.

9. Our Profitability has fluctuated in the past

Our EBITDA margins for the five-month period ended August 31, 2024, and the financial years ended March 31, 2024, 2023, and 2022, amounted to 7.33%, 16.33%, 14.45%, and 18.65%, respectively. Further, we have had low PAT margins during the five-month period ended August 31, 2024 and during Fiscal 2024, Fiscal 2023 and Fiscal 2022 of 0.25%, 8.34%, 1.60% and 5.00%, respectively.

10. The two BRLMs associated with the Offer have handled 28 public Issues in the past three financial years, out of which 9 Issues closed below the offer price on listing date:

Name of the BRLMs	Total Issues	Issues closed below IPO Price on listing date
Motilal Oswal Investment Advisors Limited*	11	4
Equis Capital Private Limited*	15	5
Common issues of above BRLMs	2	0
Total	28	9

*Issues handled where there were no common BRLMs

BID/OFFER PROGRAMME

BID/OFFER CLOSING DATE

BID/OFFER CLOSING DATE : MONDAY, DECEMBER 23, 2024*

*UPI mandate and time and date shall be at 5.00 p.m. on the Bid/Offer Closing Date.

An indicative timetable in respect of the Offer is set out below:

Submission of Bids (other than Bids from Anchor Investors):

Bid/Offer Period (except the Bid/Offer Closing Date)	
Bid/Offer Closing Date*	
Submission of electronic applications (Online ASBA through 3-in-1 accounts) – For RIBs other than QIBs and NIBs	Only between 10.00 a.m. and 5.00 p.m. IST
Submission of Electronic Applications (Bank ASBA through online channels like Internet Banking Mobile Banking and Syndicate UPI ASBA applications where Bid Amount is up to ₹500,000)	Only between 10.00 a.m. and up to 5.00 p.m. IST
Bid/Offer Period (except the Bid/Offer Closing Date)	
Submission of Electronic Applications (Syndicate Non-Retail, Non-Individual Applications)	Only between 10.00 a.m. and up to 3.00 p.m. IST
Submission of Physical Applications (Bank ASBA)	Only between 10.00 a.m. and up to 1.00 p.m. IST
Submission of Physical Applications (Syndicate Non-Retail, Non-Individual Applications where Bid Amount is more than ₹500,000)	Only between 10.00 a.m. and up to 12.00 p.m. IST
Modification/ Revision/cancellation of Bids	
Modification of Bids by QIBs and NIB categories and modification/cancellation of Bids by Retail Individual Bidders*	Only between 10.00 a.m. and up to 5.00 p.m. IST
Upward or downward revision of Bids or cancellation of Bids by RIBs	Only between 10.00 a.m. and up to 5.00 p.m. IST

*RIBs and Non-Institutional Bidders can neither revise their bids downwards nor cancel/withdraw their bids.

*UPI mandate and time and date shall be at 05.00 p.m. on Bid/Offer Closing Date.

Bid / Offer Programme

Event	Indicative Date
Bid/Offer Closing Date	Monday, December 23, 2024
Finalization of Basis of Allotment with the Designated Stock Exchange	On or about Tuesday, December 24, 2024
Initiation of refunds (if any, for Anchor Investors)/unblocking of funds from ASBA	On or about Thursday, December 26, 2024
Allotment of Equity Shares/ Credit of Equity Shares to dematerialised accounts of Allottees	On or about Thursday, December 26, 2024
Commencement of trading of the Equity Shares on the Stock Exchanges	On or about Friday, December 27, 2024

ASBA# Simple, Safe, Smart way of Application!!

*Applications supported by blocked amount (ASBA) is a better way of applying to avoid any block in the bank account. For further details, check section on ASBA.

Mandatory in public issues. No cheque will be accepted.



UPI now available in ASBA for Retail Individual Investors and Non-Institutional Investor applying for amount up to ₹5,00,000. Applying through Registered Brokers, DPAs and RTAs. UPI Bidder also has the option to submit the application directly to the ASBA Bank (SCSBs) or to use the facility of online trading, demat and bank account. Investors are required to ensure that the PAN is linked with Aadhaar and in compliance with CBOT notification dated February 12, 2020. Issued by the Central Board of Direct Taxes and the Central Board of Secondary Education. For more information, please refer to the section 'UPI' in the Bid/Offer Prospectus. The Bid/Offer Prospectus can be downloaded from the website of SEBI (www.sebi.gov.in) and the website of the Designated Stock Exchange (www.bse.co.in, www.nse.co.in, www.cse.co.in, www.fmcx.co.in, www.ncfe.co.in, www.ncfd.co.in, www.ncfdm.co.in, www.ncfdm2.co.in, www.ncfdm3.co.in, www.ncfdm4.co.in, www.ncfdm5.co.in, www.ncfdm6.co.in, www.ncfdm7.co.in, www.ncfdm8.co.in, www.ncfdm9.co.in, www.ncfdm10.co.in, www.ncfdm11.co.in, www.ncfdm12.co.in, www.ncfdm13.co.in, www.ncfdm14.co.in, www.ncfdm15.co.in, www.ncfdm16.co.in, www.ncfdm17.co.in, www.ncfdm18.co.in, www.ncfdm19.co.in, www.ncfdm20.co.in, www.ncfdm21.co.in, www.ncfdm22.co.in, www.ncfdm23.co.in, www.ncfdm24.co.in, www.ncfdm25.co.in, www.ncfdm26.co.in, www.ncfdm27.co.in, www.ncfdm28.co.in, www.ncfdm29.co.in, www.ncfdm30.co.in, www.ncfdm31.co.in, www.ncfdm32.co.in, www.ncfdm33.co.in, www.ncfdm34.co.in, www.ncfdm35.co.in, www.ncfdm36.co.in, www.ncfdm37.co.in, www.ncfdm38.co.in, www.ncfdm39.co.in, www.ncfdm40.co.in, www.ncfdm41.co.in, 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