# APEX ECOTECH

Equibeeipo™

Your Vision, Our Expertise

*Founded in Pune in 2009, Apex Ecotech Limited (AEL) is an ISO 9001:2015 certified EPC contractor specializing in water and wastewater treatment infrastructure, offering end-to-end services from design and engineering to construction, commissioning, and O&M.*

## PRODUCT AND SERVICE LINES

- **Water Treatment Plants (WTP)**: Filtration, ultrafiltration, RO, demineralisation, and EDR systems.
- **ETP/STP**: Conventional and MBR-based biological treatment systems.
- **Zero Liquid Discharge (ZLD)**: MVR evaporators and crystallisers highest-margin segment.
- **Membrane Recycling Systems**: Tertiary treatment for industrial water reuse.
- **After-sales & O&M**: Small but growing revenue stream.

## BY NOVEMBER 2025, THE COMPANY HAD:

- Completed 250+ turnkey projects across 14 industry types.
- Built a daily treatment capacity of 145 million litres (water/wastewater) and 5.5 million litres (ZLD).
- Expanded operations to international markets including Bangladesh and Vietnam.
- Won the Veolia Global Ecological Transformation Award (China) and Veolia APAC Innovation Award (Kuala Lumpur, 2025).

## HEADWIND AND TAILWIND ASSESSMENT

The tailwinds are structural and multi-year; the headwinds are mostly cyclical or manageable.

The regulatory and water-stress dynamics are not going to reverse if anything, climate volatility will accelerate them.

The real risk is not that the industry shrinks, but that Apex specifically faces margin pressure from input costs or competition while simultaneously being stretched by large project working capital demands.

## FINANCIAL SNAPSHOT

| PARTICULARS | FY23 | FY24 | FY25 | H1 FY26 |
|---|---|---|---|---|
| **Revenue** | 3,457 | 5,308 | 7,096 | 3,257 |
| **EBITDA** | 419 | 888 | 1,106 | 300 |
| **EBITDA (%)** | 12.10% | 16.70% | 15.60% | 9.60% |
| **PAT** | 352 | 663 | 856 | 258 |
| **PAT Margin** | 10.20% | 12.50% | 12.10% | 7.90% |

## COMPETITIVE POSITION

Large players like Thermax, VA Tech Wabag, and Ion Exchange (India) Ltd typically focus on large ₹50–500 crore projects, leaving a ₹5–50 crore mid-market niche.

Apex operates effectively here, as projects are too complex for small contractors but too small for large EPC players. Its technical ZLD expertise and execution track record create a client preference.

**However, competition rises in larger projects, making its edge defensible but not monopolistic.**

Apex Ecotech is a high-conviction speculative position for investors who can tolerate illiquidity, understand EPC business cycles, and are willing to monitor execution closely.

The upside, a company that scales from ₹71 crore to ₹300–500 crore revenue over five years while maintaining 12%+ PAT margins in a mandated-spend sector, is genuinely exciting. The downside, a working capital crunch combined with a large project execution miss is also very real at this size.