Research Report: BOOTES IMPEX

Executive Summary

Bootes Impex Tech Ltd. stands at the forefront of India's green revolution, pioneering the transition to net-zero infrastructure in the construction sector. Established in 2015 and headquartered in Gurugram, Bootes has rapidly evolved into the country's first dedicated net-zero engineering and construction company, blending advanced technology, sustainable architecture, and deep industry partnerships to deliver innovative, energy-efficient solutions across India's urban and industrial landscapes.

With a robust integrated EPC (Engineering, Procurement, Construction) and DBFOT (Design, Build, Finance, Operate, Transfer) business model, Bootes delivers turnkey projects ranging from radiant cooling systems and zero liquid discharge facilities to cold storage and waste management units. Its core mission revolves around accelerating India's transition toward a sustainable, self-sufficient ("Aatmanirbhar") future by indigenizing global innovations in green building technology and renewable energy.

The company's strategic edge lies in its proprietary technologies, such as the Ecoloo sanitation solution and AI-powered smart grids, coupled with software-driven precision design tools (LOD 500, Revit). Bootes's multidisciplinary approach allows it to efficiently execute large-scale projects in partnership with leading public and private institutions. Recent collaborations—including joint ventures with Generic Engineering Construction and major investments with Danazir Wealth Management—have fueled rapid expansion and positioned Bootes as a preferred partner for India's developing smart cities and climate-resilient infrastructure.

In alignment with India's commitment under the UN Agenda 2030 and the Net Zero by 2070 goal, Bootes champions environmental stewardship through water efficiency, renewable energy integration, circular waste management, and adherence to global sustainability standards. Government policies such as PM Gati Shakti and the Green Building Policy provide further tailwinds for growth.

Bootes's leadership team—headed by Managing Director Deepak Rai and supported by experts in strategy, technology, and sustainability—vision a future where the company's adaptable, customizable EPC solutions redefine urban living and industrial operations throughout the subcontinent. Supported by strong industry alliances, strategic funding, and a pathway toward an IPO, Bootes Impex Tech Ltd. is positioned to offer investors and stakeholders an unparalleled opportunity to participate in India's sustainable transformation. Risks, including market dynamics, regulatory complexity, and execution challenges, remain, but Bootes's proven resilience and innovation make it one of the most compelling companies in India's net-zero landscape.

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Company Overview

- Industry: Construction, Net-Zero Infrastructure
- Type: Public Limited Company
- Headquarters: Gurugram, Haryana, India
- Founded: 2015
- Employees: 51–200
- Key Executives: Deepak Rai (Director), Manab Rakshit (Director)
- Mission: Accelerate India's transition to net-zero and self-sufficient infrastructure through innovative, sustainable building practices.

Business Model & Revenue Streams

Bootes Impex Tech's business model is centered on being a first-mover in India's sustainable infrastructure sector by pioneering net-zero construction. The model combines integrated project delivery, proprietary technology, and strategic partnerships to deliver energy-efficient and low-carbon buildings.

Core business strategy

- **Integrated project delivery (EPC and DBFOT):** Bootes manages the entire lifecycle of a project, from design and engineering to procurement and construction (EPC), generating over 90% of its revenue from these contracts. For large-scale public-private partnership (PPP) projects, it employs a build-finance-operate-transfer (DBFOT) model, which guarantees the project meets net-zero standards over its long lifespan.
- **Technological innovation:** The company integrates its patented green technologies to reduce a building's environmental impact and operational costs.
- **Radiant cooling:** It uses advanced, energy-efficient hydronic systems instead of conventional HVAC.
- **Zero liquid discharge (ZLD):** This includes rainwater harvesting and water recycling to achieve zero wastewater disposal.
- **SAFE toilets:** This patented, waterless sanitation system produces organic fertilizer, saving hundreds of thousands of liters of water annually.
- **On-site renewable energy:** Projects are designed to use on-site generation from sources like solar panels and wind turbines, helping buildings generate all their own operational energy.
- **Cost-effectiveness:** While the initial construction cost is higher than traditional builds, net-zero buildings offer significant long-term savings. Bootes markets its projects as durable assets with lower long-term maintenance costs and minimal power expenses.

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Target markets

Bootes applies its net-zero model across a diverse portfolio of construction projects, including:

- Government and public infrastructure: Museums, libraries, exhibition centers, hospitals, and PPP projects.
- Industrial and commercial: Cold storage facilities, warehouses, hotels, and IT parks.
- Residential: Net-zero affordable housing communities and off-grid real estate developments.
- Strategic partnerships
- To scale its operations and bring innovative technologies to the market, Bootes has formed strategic collaborations.
- Global technology partners: Including Swedish firms like URBS for advanced cooling technology and EcoLoo for waterless sanitation solutions.
- Local construction partners: Such as Univastu and Generic Engineering Construction, for executing large-scale net-zero projects across India.

Revenue streams

The business model is supported by multiple revenue streams:

1. Engineering, Procurement, and Construction (EPC) model:
   Bootes executes fixed-price contracts for constructing various types of net-zero buildings, including affordable housing, industrial facilities, and commercial hubs. Revenue is recognized as different phases of the project are completed.
2. Design, Build, Finance, Operate, and Transfer (DBFOT) model projects:
   After building the infrastructure, Bootes receives a percentage of the revenue generated by the asset over a concession period of 20 to 30 years. This provides a stable, long-term source of revenue.
3. Consulting and design fees:
   While not the primary revenue source, Bootes leverages its deep expertise and patented technologies to offer specialized consulting services, adding a supplementary revenue stream.
4. Licensing and technology transfer
   As the company matures, it can monetize its patented intellectual property by allowing other companies to use its technology in exchange for a fee.

Industry Analysis

The Indian construction and infrastructure sector is experiencing robust expansion, driven by rapid urbanization and significant government spending. However, this growth has also led to a greater awareness of the environmental impact of traditional construction.

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Market size and growth: The green building market in India was valued at approximately $36 billion in 2024 and is projected to experience strong growth. The net-zero energy building sub-segment is also showing rapid growth due to regulatory push and rising awareness.

Macroeconomic drivers:

- Government initiatives: Major government pushes like the National Infrastructure Pipeline (NIP), Smart Cities Mission, and a specific national goal of net-zero emissions by 2070 are major catalysts for sustainable construction.
- Urbanization: Rapid urban expansion in India is fueling immense demand for new infrastructure and housing, creating a vast market for both conventional and sustainable building projects.
- Rising energy costs: Fluctuating energy prices make the long-term operational savings of net-zero buildings increasingly attractive to both developers and occupants.

Competitive landscape

The competitive environment includes traditional construction giants as well as niche green building firms, positioning Bootes to compete on technology and speed rather than just scale.

- Traditional players: Established firms like Larsen & Toubro and Shapoorji Pallonji are large-scale competitors but may be slower to adapt to net-zero specialization.
- Newer entrants: The market is seeing more tech-driven companies and startups focused on specific green building technologies, increasing competitive intensity.
- Government-aligned projects: Many large-scale infrastructure projects are government-led, and Bootes's alignment with national goals gives it a strong position in public-private partnerships (PPPs).

Company's strategic position

Bootes has carved out a strong position within this evolving market by leveraging its first-mover advantage and technological specialization.

- First-mover advantage: As one of India's pioneering net-zero companies, Bootes has established a strong brand reputation and pipeline for projects.
- High-tech differentiation: Its proprietary technologies, such as radiant cooling and SAFE toilets, provide a unique value proposition that reduces long-term operational costs, which helps overcome higher initial construction expenses.
- Integrated approach: By handling projects from design to operation (EPC and DBFOT models), Bootes ensures project quality, speed, and adherence to net-zero standards, enhancing client confidence.
- Diverse project portfolio: Its projects span multiple sectors, including public infrastructure, residential, and cold storage, demonstrating scalability and adaptability.

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Key risks and challenges

Despite its strong position, Bootes faces several risks characteristic of a growing, high-tech company in a dynamic market.

- High initial costs: While net-zero buildings offer long-term savings, their higher upfront costs can be a barrier for some clients, especially price-sensitive developers or homeowners.
- Regulatory delays: Despite supportive policies, complex bureaucratic processes for permits and clearances can cause project delays.
- Market awareness: A lack of widespread awareness among consumers and some developers about the benefits of net-zero buildings can still slow adoption.
- Scalability of technology: As the company grows, it needs to ensure its patented technologies can be scaled efficiently across a diverse range of projects without compromising quality or increasing costs.
- Competition: The growing interest in sustainable construction means more competitors will likely enter the market, challenging Bootes's early-mover advantage.

Financial Performance

- Valuation: The company was valued at ₹842 crore as of August 24, 2024.
- Funding: Bootes Impex Tech has successfully raised a total of $14.7 million in funding across two rounds: a Seed round of $1.63 million in February 2024, and a Series A round of $13.1 million in August 2024.
- Revenue from operations: ₹19.11 crore (or ₹19.6 crore according to some sources).
- Total Revenue: ₹22.47 crore.
- Profit after Tax (PAT): ₹9.0 crore.
- Net worth: ₹19.37 crore.
- Book Value Per share: ₹27.26.
- Earnings Per Share (EPS) (Diluted): ₹12.68.
- Operating Profit Margin: 45.53%.
- Net Profit Margin: 47.15%.
- Cash flow from operating activities: -₹4.33 crore.
- Cash flow from financing activities: ₹9.49 crore.

Recent Developments (2025)

- Q1 FY25–26 Performance: High-impact results, robust financial discipline, and 48.9% debtor recovery rate.
- Net-Zero Cold Storage Facility: Commissioned near Gurgaon; world’s first, targeting 30% occupancy within 2 months.

- Jhansi Exhibition Centre: Project completed; Bootes will operate for 20 years under revenue-share model targeting IRR 20%+.
- Strategic Funding: Secured ₹200 crore out of ₹500 crore targeted.