



An ISO 9001 Company

November 07, 2025

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National Stock Exchange of India Limited Exchange Plaza, Plot No. C/1, G Block, Bandra Kurla Complex, Bandra (E), Mumbai – 400 051 BSE Limited, Floor 25, P J Towers, Dalal Street, Mumbai – 400 001

NSE Symbol: WABAG

BSE Scrip Code: 533269

Dear Sir/Madam,

<u>Sub: Presentation on the Unaudited Financial Results (both Standalone and Consolidated) of the Company for the quarter and half year ended September 30, 2025</u>

Ref.: Regulation 30 & 46 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Please find enclosed the presentation on the Unaudited Financial Results (both Standalone and Consolidated) of the Company for the quarter and half year ended September 30, 2025.

The aforesaid presentation is also being uploaded on the website of the Company, <a href="https://www.wabag.com">www.wabag.com</a>.

Kindly take the same on record.

Thanking You, For **VA TECH WABAG LIMITED** 



Anup Kumar Samal Company Secretary & Compliance Officer Membership No: FCS 4832

Encl: As above

Sustainable solutions, for a better life





### Safe Harbor Statement

This presentation and the accompanying slides (the "Presentation"), which have been prepared by VA TECH WABAG LIMITED (the "Company"), have been prepared solely for information purposes and do not constitute any offer, recommendation or invitation to purchase or subscribe for any securities, and shall not form the basis or be relied on in connection with any contract or binding commitment whatsoever. No offering of securities of the Company will be made except by means of a statutory offering document containing detailed information about the Company.

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This presentation contains certain forward-looking statements concerning the Company's future business prospects and business profitability, which are subject to a number of risks and uncertainties and the actual results could materially differ from those in such forward-looking statements. The risks and uncertainties relating to these statements include, but are not limited to, risks and uncertainties regarding fluctuations in earnings, our ability to manage growth, competition (both domestic and international), economic growth in India and abroad, ability to attract and retain highly skilled professionals, time and cost over runs on contracts, our ability to manage our international operations, government policies and actions, regulations, interest and other fiscal costs generally prevailing in the economy. The company does not undertake to make any announcement in case any of these forward-looking statements become materially incorrect in future or update any forward-looking statements made from time to time by or on behalf of the company.









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### Management Comment





Rajiv Mittal Chairman & Managing Director

I am pleased that our half-year performance underscores the success of WABAG's focused strategy anchored on profitable growth, strong cash flows, and a robust order book position. Maintaining our Net Cash Positive position for the 11th consecutive quarter highlights our financial resilience and disciplined execution.

The strategic wins in Ultra-Pure Water and Compressed Bio-Gas opens new avenues in fast-growing 'Future Energy Solutions' segment. With a strong order book of around Rs. 160 billion and a well-diversified global presence, we are poised to accelerate our growth trajectory further and continue to drive enduring stakeholder value.

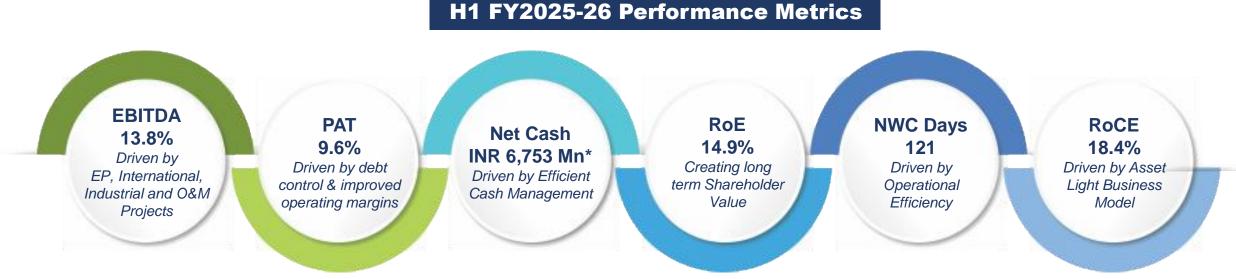


### Performance Highlights



Consolidated (INR Million)	H1 FY26	Q2 FY26		
Order Backlog	160,199 ▲ 9.7% YoY			
Revenue	15,685 ▲ 18.2% YoY	8,345 ▲ 19.2% YoY		
EBITDA	2,161 ▲ 17.2% YoY	1,205 ▲ 17.0% YoY		
PAT	1,506 ▲ 19.9% YoY	848 ▲ 20.1% YoY		

- ♦ Strong Order Book of INR 160 Bn → Robust Revenue Visibility
- ◆ Secured break-through orders in "Future Energy Solutions" sector for, CBG plant in Uttar Pradesh and UPW, ETP & ZLD for Renewsys in Hyderabad
- Net Cash positive for 11<sup>th</sup> quarter in a row, driven by quality of order book and effective cash management
- Order Intake of INR 35 Bn secured in H1 FY26 and Preferred Bidder in projects worth over INR 30 Bn

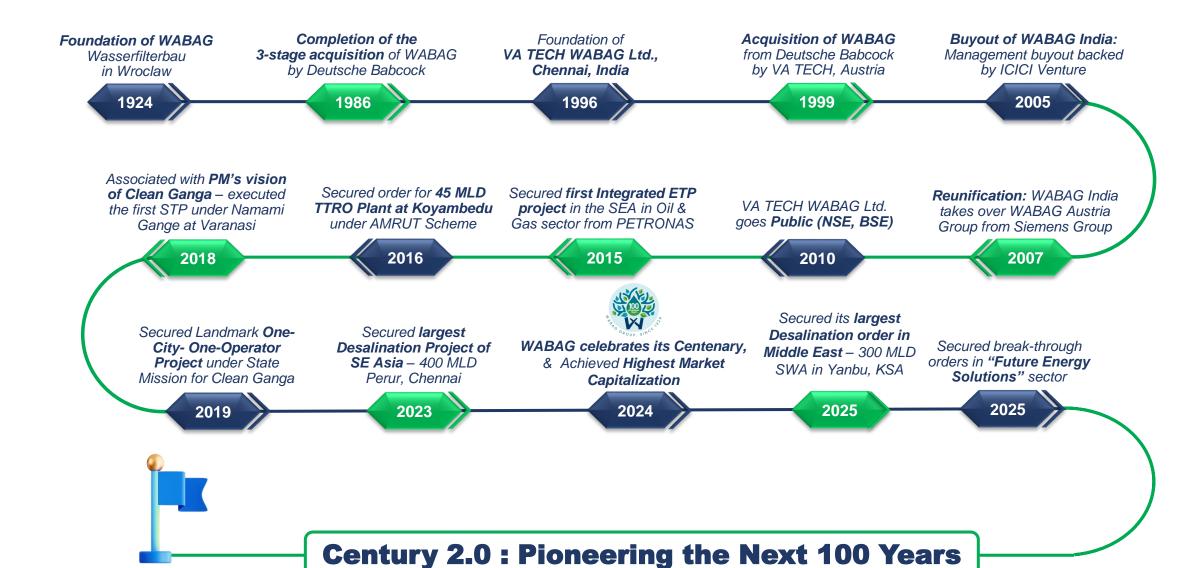




### 100 Years Young & Strong







### Delivering Innovative Water Solutions Worldwide





### \* Largest Private Water Operator, Touched 96+ Mn lives globally Among the World's Top **Desalination Plant Suppliers**

#### **Delivery Models**

EP - EPC - DBO -O&M - BOOT - HAM





#### Sustainable **Solutions**

Desalination, Waste Water Treatment. Recycle & Reuse, Effluent Treatment, Drinking Water, ZLD, Sludge Treatment & Energy Recovery



**Complete Lifecycle Partnership** 

Design - Procurement -Construction - Installation -Commissioning – O&M



25+ Countries Presence



125+ IPRs Developed in-house



1,600+ Wabagites across Locations



**Global R&D Centres** in Europe & India



1.500+ Plants executed since 1995



**Asset Light Model** 



AA-/Stable & A1+ Credit Rating



Core Expertise in Engineering & Procurement (EP)



INR 160 Bn; Healthy Order Book with Robust Payment Security

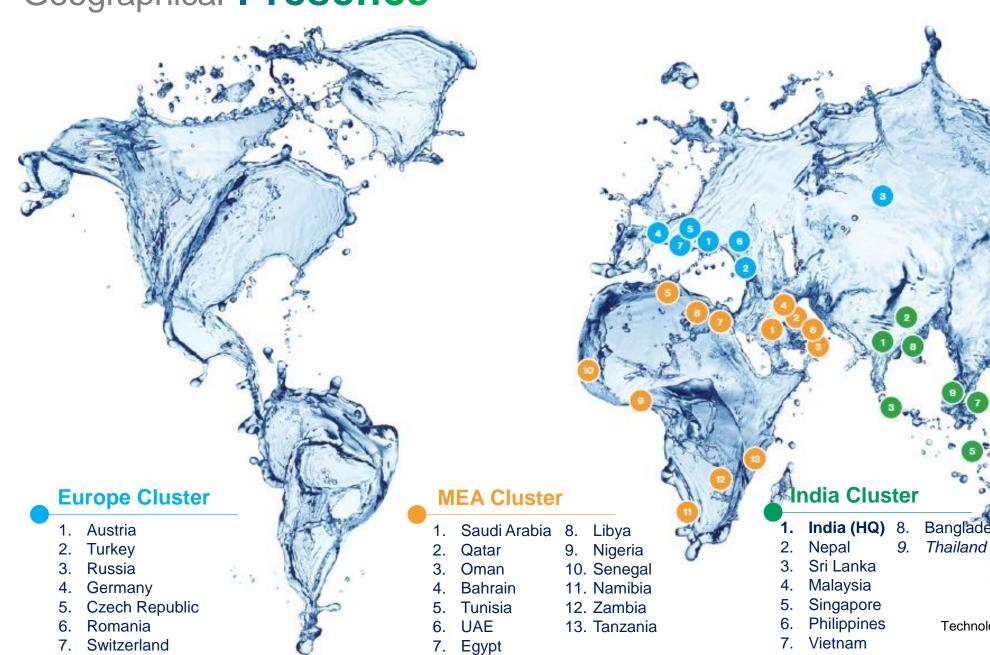


**Promoting Manufactured** Water, Circular Economy and **Resource Recovery** 

### Geographical Presence







- - Technology-first global water solutions provider 9

### Leadership





#### **Board of Directors**



**Rajiv Mittal** Chairman & Managing Director



Milin Mehta **Independent Director** 



S Varadarajan Whole Time Director & Chief Growth Officer



Vijaya Sampath **Independent Director** 



**Ranjit Singh** Independent Director



**Amit Goela** Non-Executive & Non-Independent Director

### **Leadership Team**



Skandaprasad Seetharaman Group Chief Financial Officer



**Shailesh Kumar** CEO, India Cluster



**Rohan Mittal** Head – Strategy & Business Growth – GCC



Mahmut Gedek CEO, Europe Cluster



V. Arulmozhi CFO, India Cluster



**Anup Kumar Samal** Company Secretary & **Compliance Officer** 

### Strength / Competitive Advantage







#### **Core Capabilities**

- End-to-end solutions (EPC + O&M lifecycle)
- Strong R&D, Technological Foresight & IP Portfolio
- Global presence with local execution
- Strong Brand / Execution Track Record / Pre-Qualifications
- Focus on Sustainability & Regulatory Alignment



#### **Business Resilience & Visibility**

- Adaptive Strategy & Portfolio Adjustments
- Strategic shift towards Higher Margin / Asset-Light Model
- Financial Discipline and Net Cash Position
- Strong Order Book / Payment Security
- Recurring & Annuity-style
  Revenue via O&M Contracts

### Sustainable Development Goals & ESG Commitments







#### **Our Path to Net Zero**

Reducing GHG emissions through our sustainable solutions



#### **Water Positive**

Effective technology use for production of recycled water



#### **Waste to Energy**

Generating green energy for 25 years



#### **Resource Recovery**

Generating valuable Resources from waste



#### **Circular Economy**

Contributing to Circular Economy





- Reduction of emissions under direct control (scope 1 & scope 2) by 20% by 2035 through increase in renewable energy share
- Increase water positivity by 25% thru treatment of 1.25 Trillion litres/year by 2030



- To achieve **Zero Lost Time Injury** Frequency Rate (LTIFR)
- Increase gender diversity among employees thru 12% female employee mix by 2030



- Consistently enhance the governance practices of the Organization
- Independent Board consist of only 2 Executive Directors out of 6 Directors









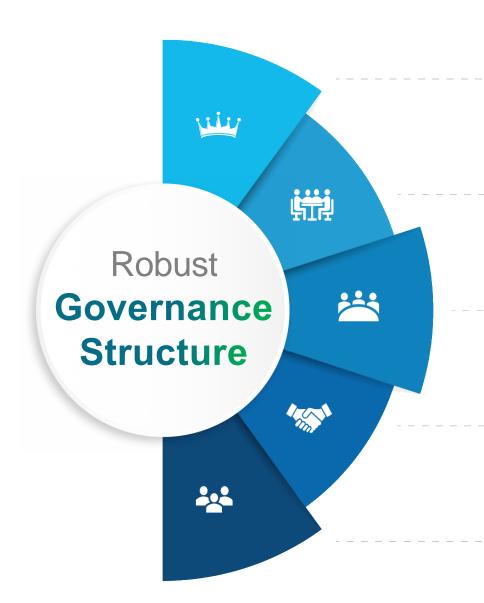




### Robust Governance Structure







#### **Shareholders**

- **♦** Long-term **shareholder value creation**
- **♦** Strong engagement through transparent communication

#### **Board**

- **♦** Balanced, Independent and Diversified Board
- **♦ Experienced and vibrant Board of Directors** with requisite skills and expertise

#### Committees

- **♦** All seven committees are chaired by Independent Directors
- **♦** Committees entrusted with **effective governance**, **risk monitoring**, **strategy** planning & ethical practices

### Management

- ◆ Professional Management with average 30 years of relevant experience
- **♦** Promoter among top 20 Transformative Leaders, top 3 Global Water Leaders and Global Asian of the year 2021-22

### **Employees & Stakeholders**

- ♦ Promoting Healthy and Safe Work Practices
- **♦ Empowering employees; Shared ownership** through ESOPs

### For the **Future**







#### PV Solar, Semi-conductor & Green H<sub>2</sub>

- Well positioned as a complete water solution provider from Raw Water treatment UPW ETP/ZLD with long term O&M
- Actively pursuing opportunities with leading Solar and Green H<sub>2</sub> players in India
- Secured mega desalination order from PV Solar sector & a break-through order to deliver UPW, ETP & ZLD solutions for a Solar Cell Manufacturing Facility



#### **Biogas to CBG**

- Strategic tie up with 'Peak Sustainability Ventures' to establish 100 CBG plants
- Collaborated with one of the leading technology provider for Bio-CNG Projects
- Closely working with clients to advance projects and are actively participating in Tenders
- Bio-Gas Upgradation order for CBG production on BOT Model from one of the esteemed clients in India



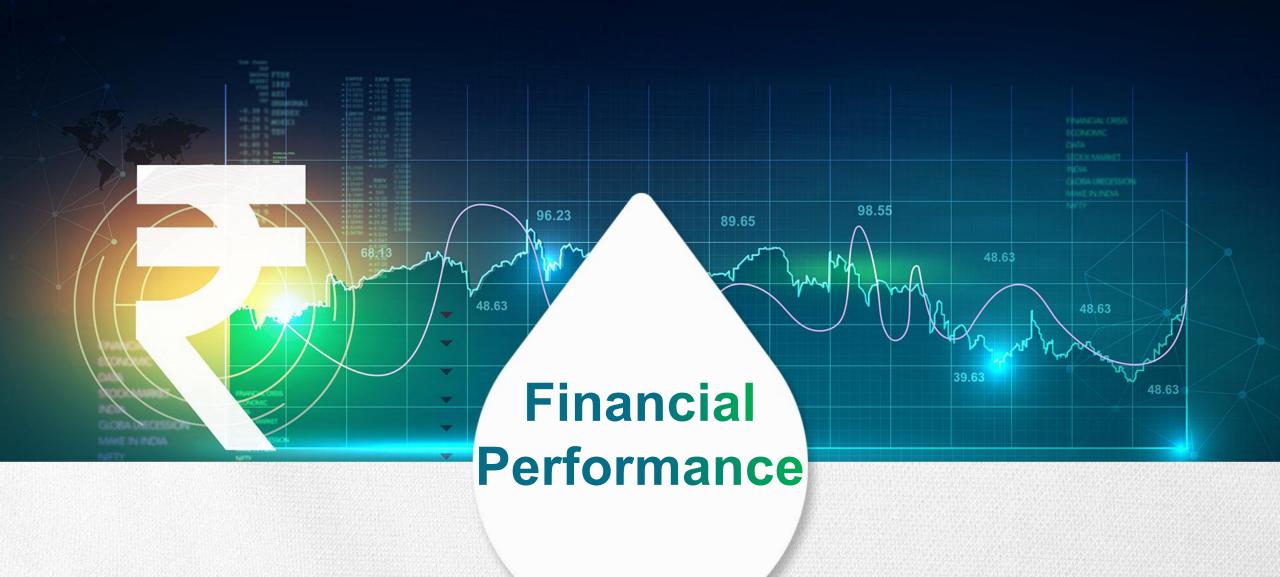
#### **Blue Seed**

- Initiative to foster innovation & support emerging start-ups
- Collaborating and working with few start-ups through pilot opportunities and exploring investment potential



#### **Digitalization**

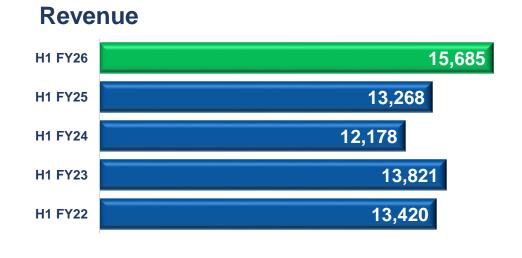
- Partnered with 'Pani Energy' to implement applied AI for water treatment plants
- Koyambedu TTRO Plant is powered with operational intelligence platform (AI)
- Exploring opportunities and technologies to digitalize our plants and networks in India and Middle East

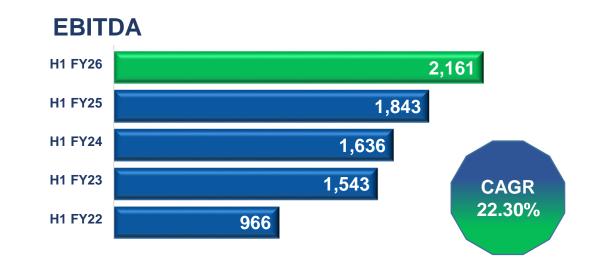


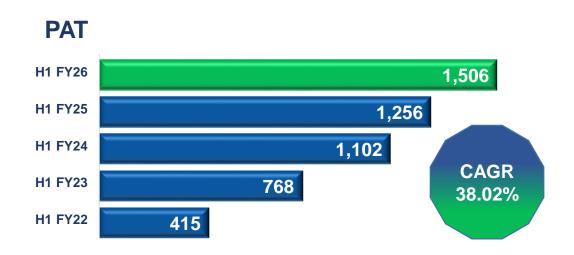
### H1 FY'26 Key Financial Highlights

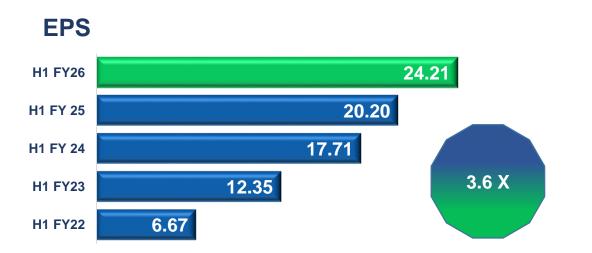












## Revenue Breakup – H1 FY26





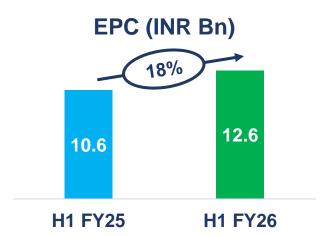
INR Mn

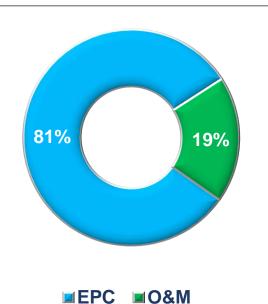
#### **By Business Offering & Customer Segment**

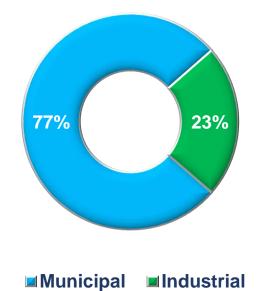
	Municipal	Industrial	Total
EPC	9,563	3,007	12,570
O&M	2,390	529	2,919
<b>Grand Total</b>	11,953	3,536	15,489

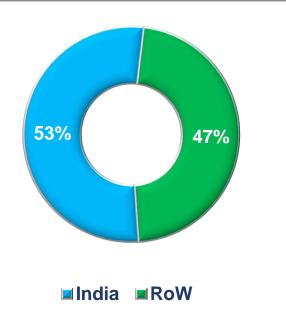
### By Geography

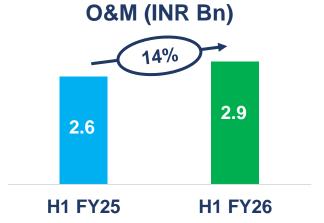
	Total
India	8,209
Overseas	7,280
<b>Grand Total</b>	15,489











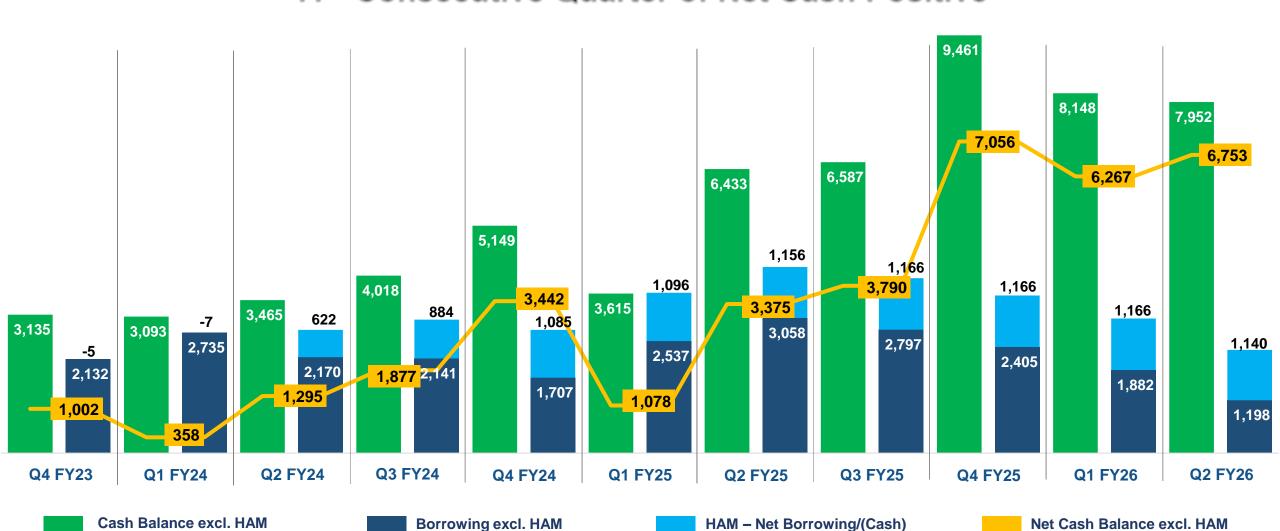
### Cash & Debt Position





**INR Mn** 

### 11th Consecutive Quarter of Net Cash Positive



### Medium Term Outlook







Order Book 3x of Revenue Revenues 15 - 20% CAGR **EBITDA** 13 - 15%

RoCE >20% Asset Light O&M at 20% of Total Revenues

**RoE >15%** 

Net Cash Positive



INR 160 Bn Strong Order Book

Revenues Up 18.2% (YoY) EBITDA 13.8% of H1 FY26 Revenue

RoCE 18.4% Asset Light

O&M 19% of H1 FY26 Revenue RoE 14.9% Net Cash Positive INR 6,753 Mn (excl. HAM)



4x of revenue; Strong growth visibility Growth on track; Driven by efficient Execution and New projects

Consistent improvement in profitability

Asset Light Business Model O&M on track to meet the outlook target Creating long term value for shareholders

Net Cash Positive; 11<sup>th</sup> consecutive quarter

### Consolidated Profit & Loss Statement





						INR I
Particulars	H1 FY26	H1 FY25	YoY%	Q2 FY26	Q2 FY25	YoY%
Revenue from Operations	15,685	13,268	18.2%	8,345	7,003	19.2%
Cost of Sales	11,694	9,817		6,464	5,219	
Total Cost of Operations (TCO)	2,006	1,648		988	848	
Forex Loss/(Gain)	(176)	(40)		(312)	(94)	
EBITDA	2,161	1,843	17.2%	1,205	1,030	17.0%
EBITDA Margin (%)	13.8%	13.9%		14.4%	14.7%	
Net Interest (Income)/Cost	(84)	101		(36)	60	
Dividend Income	-	(15)		-	(15)	
Bank Charges	251	212		128	102	
Gain on Sale of Subsidiary & FA	-	(81)		-	(2)	
Depreciation & Amortization	31	32		17	13	
Tax	469	373		260	221	
Share of Profits / MI (Net)	(12)	(36)		(12)	(56)	
Profit After Tax	1,506	1,256	19.9%	848	706	20.1%
PAT Margins (%)	9.6%	9.5%		10.2%	10.1%	

### Standalone Profit & Loss Statement





		I				INR I
Particulars	H1 FY26	H1 FY25	YoY%	Q2 FY26	Q2 FY25	YoY%
Revenue from Operations	13,302	11,592	14.8%	6,900	6,133	12.5%
Cost of Sales	9,909	8,539		5,334	4,556	
Total Cost of Operations (TCO)	1,736	1,404		875	741	
Forex Loss/(Gain)	(233)	(59)		(336)	(82)	
EBITDA	1,890	1,708	10.7%	1,027	918	11.9%
EBITDA Margin (%)	14.2%	14.7%		14.9%	15.0%	
Net Interest (Income)/Cost	(127)	55		(58)	33	
Bank Charges	224	193		120	93	
Gain on Sale of Fixed Assets	-	-		-	0	
Depreciation & Amortization	19	14		10	8	
Tax	461	364		253	207	
Profit After Tax	1,312	1,081	21.4%	703	576	22.0%
PAT Margins (%)	9.9%	9.3%		10.2%	9.4%	

### Consolidated Balance Sheet





Doutioulous	Conso	lidated	Standalone		
Particulars Particulars Particulars	September 2025	March 2025	September 2025	March 2025	
Total Equity (Net Worth)	23,290	21,450	18,995	17,836	
Non-Current Payables	2,069	2,274	2,069	2,334	
Trade Payables	11,204	10,458	10,691	9,659	
Borrowings	2,366	3,573	1,126	2,335	
Other Non-Current Liabilities	3,040	1,982	2,934	1,884	
Other Current Liabilities	12,653	12,936	9,153	10,051	
Total Equity & Liabilities	54,621	52,673	44,968	44,099	
Fixed Assets	670	667	616	609	
Non-Current Receivables	7,246	5,951	7,232	5,938	
Trade Receivables	22,235	20,129	20,138	18,330	
Cash & Bank Balances	7,979	9,462	6,366	8,401	
Other Non-Current Assets	3,109	3,230	2,124	2,173	
Other Current Assets	13,381	13,234	8,492	8,648	
Total Assets	54,621	52,673	44,968	44,099	

### **Cashflow** Statement

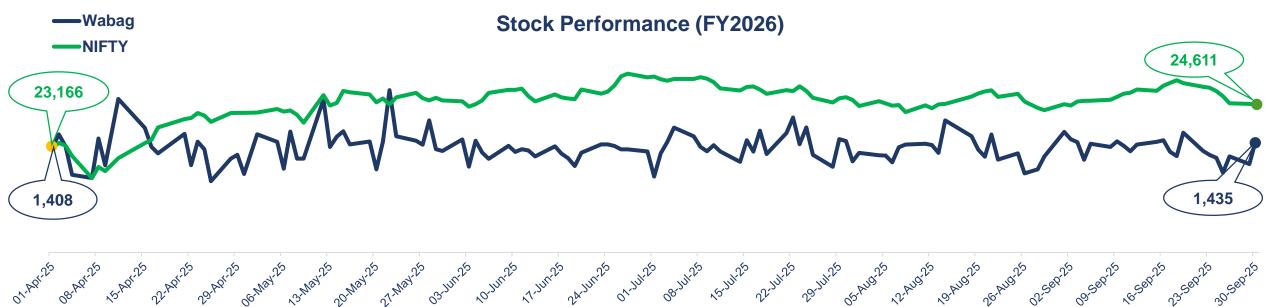




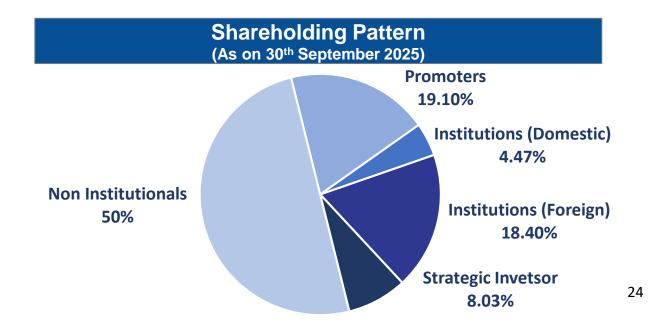
Particulars Particulars	H1 F	Y26	H1 FY25	
Particulars	Consolidated	Standalone	Consolidated	Standalone
Net cash generated from/(used in) operations	(486)	(659)	(251)	336
Net cash generated from/(used) in investing activities	290	304	280	66
Net cash generated from financing activities	(1,627)	(1,548)	1,234	1,252
Cash and cash equivalents at the end	5,822	4,246	5,791	4,526

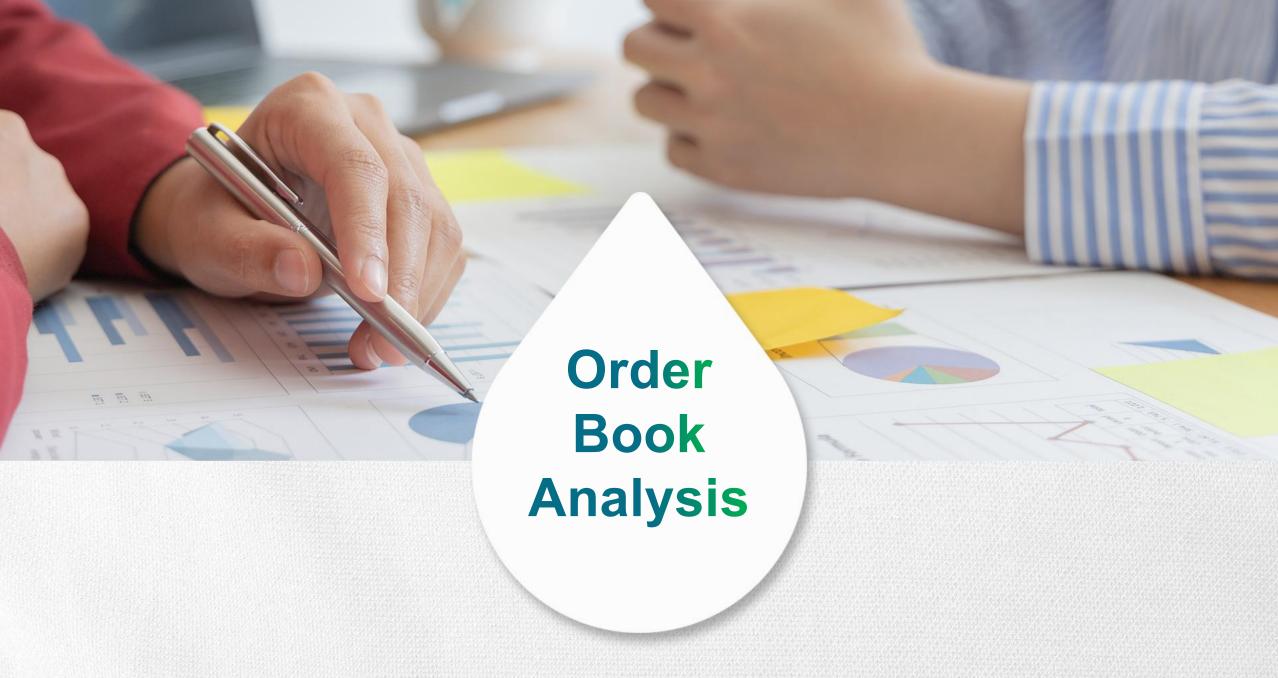
### Capital Market Information





Stock Information (As on 30 <sup>th</sup> September 2025)					
Face Value (INR)	2				
Closing Market Price (INR)	1,435				
FY 2026 H/L (INR)	1,680 / 1,140				
Equity Shares Outstanding (No.)	62,256,186				
Market Capitalisation (INR Mn)	89,338				





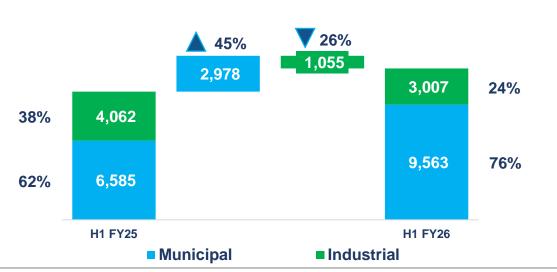
### EPC Business Analysis – H1 FY26

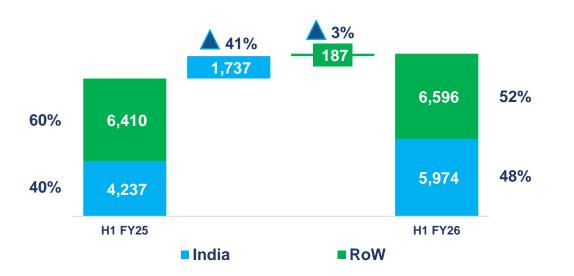




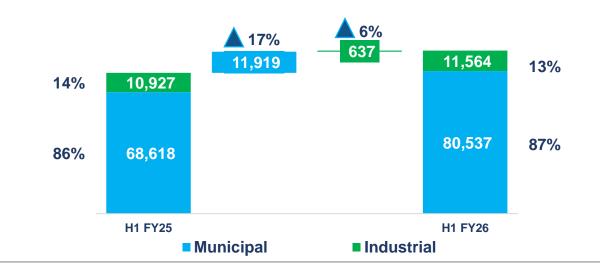
**INR Mn** 

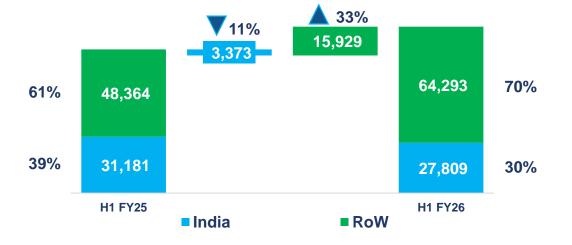






#### Order Backlog Growth (YoY) 16%

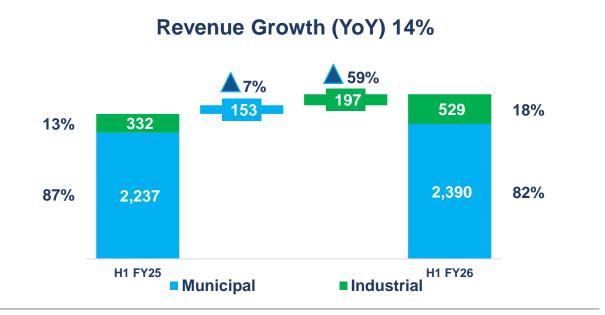


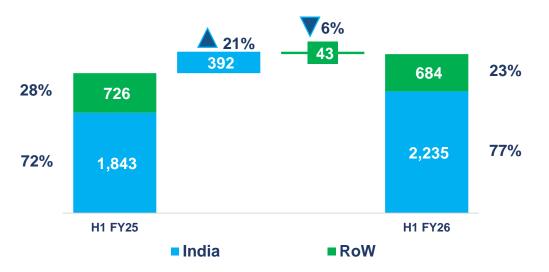


### O&M Business Analysis – H1 FY26



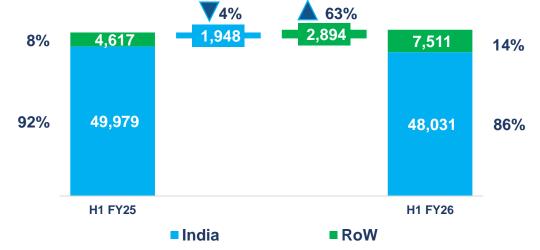












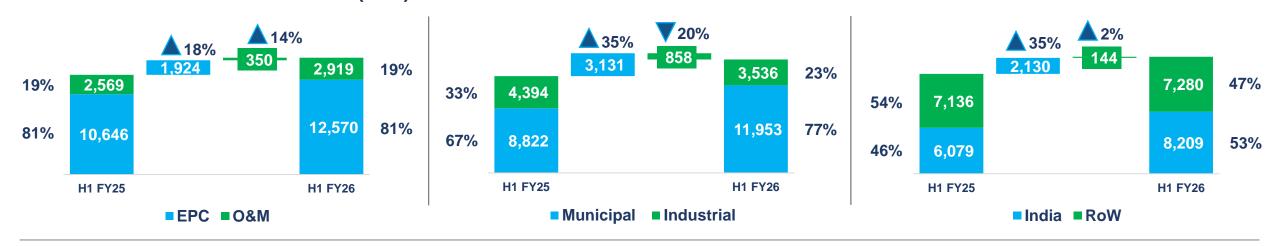
### Order Book Analysis – H1 FY26



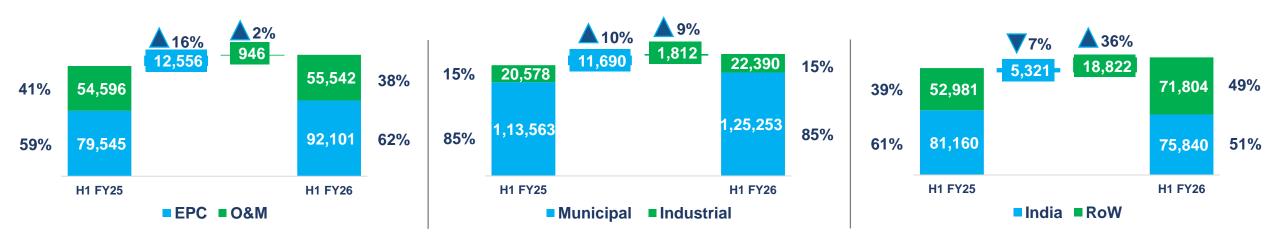


**INR Mn** 

#### **Revenue Growth (YoY) 17%**



#### Order Backlog Growth (YoY) 10%



### Order Intake Breakup – H1 FY26





INR Mn

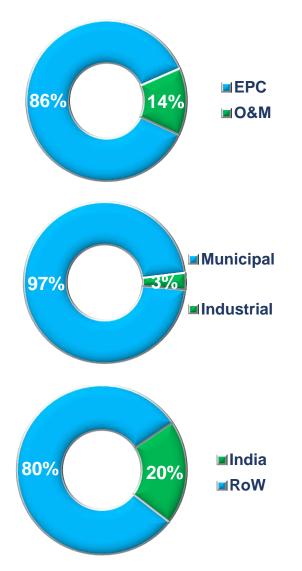
### **By Business Offering & Customer Segment**

	Municipal	Industrial	Total
EPC	28,949	1,123	30,072
O&M	4,679	21	4,700
<b>Grand Total</b>	33,628	1,145	34,772

### By Geography

	Total
India	6,928
Overseas	27,845
<b>Grand Total</b>	34,772

Key Orders	Nature	Amount
300 MLD SWA, Yanbu Al-Bahr, KSA – Desalination	EPC	20,379
BWSSB, Bengaluru – WWTP	DBO	3,804
Al Madina Al Shamaliya (AMAS), Bahrain - STP	O&M	1,181
RenewSys India Pvt. Ltd., Hyderabad – UPW/ZLD/ETP	EP	465
Compressed Bio-Gas Production, Uttar Pradesh	вот	15 Year Concession



## Closing Backlog – H1 FY26





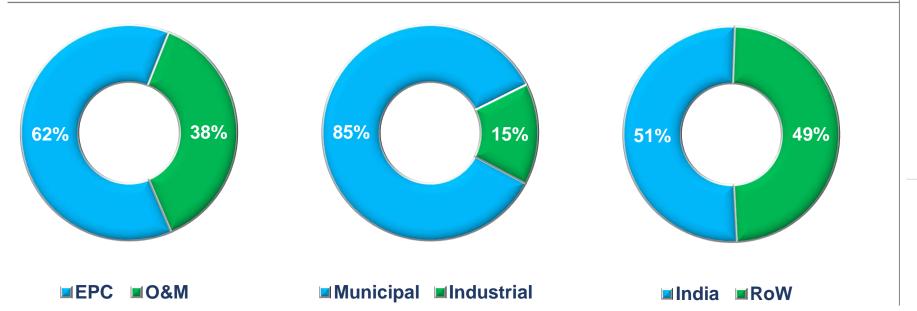
INR Mn

### **By Business Offering & Customer Segment**

	Municipal	Industrial	Total
EPC	80,537	11,564	92,101
O&M	44,715	10,826	55,542
Framework			12,556
<b>Grand Total</b>	1,25,253	22,390	1,60,199

### **By Geography**

	Total
India	75,840
Overseas	71,804
Framework	12,556
<b>Grand Total</b>	1,60,199





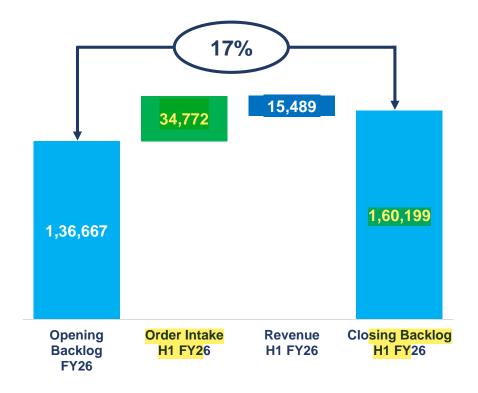
### Key Projects in Order Backlog





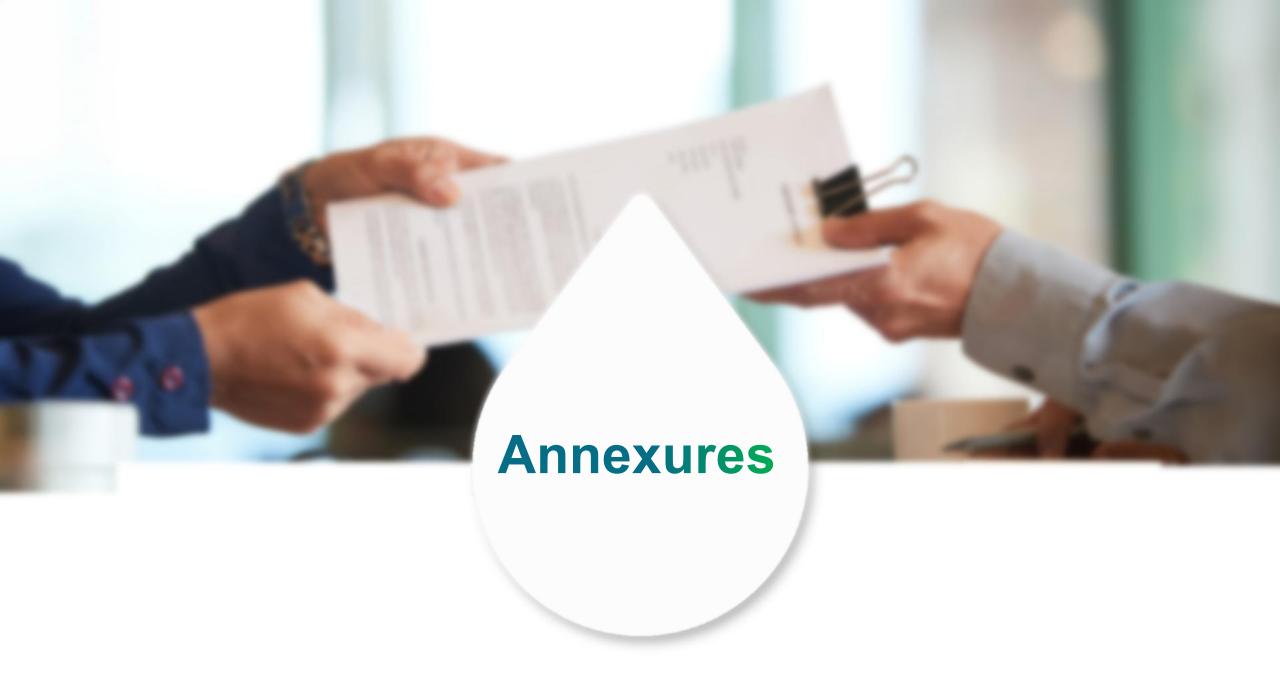
Key Contracts in Order book	Amount
400 MLD Perur, Chennai – Desalination	22,533
300 MLD SWA, Yanbu Al-Bahr, KSA – Desalination	20,379
200 MLD AI Haer ESC, KSA- ISTP	12,325
100 MLD Indosol, Andhra Pradesh – Desalination	9,596
UPJN, O&M of Agra & Ghaziabad – OCOO	8,928
73 MLD Lusaka Water Supply and Sanitation Company – WWTP	8,531
200 MLD Pagla, Bangladesh – STP	5,095
BWSSB, Bengaluru – WWTP	3,802
150 MLD Digha & Kankarbagh – Network	
110 MLD CMWSSB, Chennai – Desalination	3,339
GAIL Pata, Uttar Pradesh – ETP, WWTP & ZLD	3,330
270 MLD CIDCO, Maharashtra – WTP	2,990

Key Framework Contracts #	Amount
Libya STP ##	6,114
Bomba MED, Libya	6,442



<sup>#</sup> Contracts wherein Advance Monies / LC awaited, not taken in Order Intake

<sup>##</sup> Local currency LC received; EUR LC expected soon



### Awards & Accolades



#### The Best Social Welfare **Initiative of the Year Award**



WABAG has been recognized with the 'Best Social Welfare Initiative of the Year' at the 14th Edition of the CSR Summit & Awards 2025, held on 26th Aug'25 in Chennai

#### **IGBC Platinum Award for** WABAG House



WABAG House has been awarded the prestigious Platinum Certification under the IGBC Health & Well-being Rating System by the CII – Indian Green Building Council (IGBC)

#### Awards for Excellence in **Water Innovation**



WABAG received two prestigious awards from the Construction Academy of Tamil Nadu for excellence in desalination technology (Perur 400 MLD Project) and innovation in water & wastewater treatment (Koyambedu TTRO Plant)

### Our Key Clients



### Municipal







































### Industrial





























### **Funding Agencies**

















## Serving clients in....

- Municipal Water & Waste Water
- Oil & Gas
- Power plants
- Steel
- Food & Beverages
- Fertilizer
- Industrial parks

### Pioneering the 'One-City One-Operator' Model





Ensuring sustainable and healthy Environment for the citizens of Agra and Ghaziabad, India



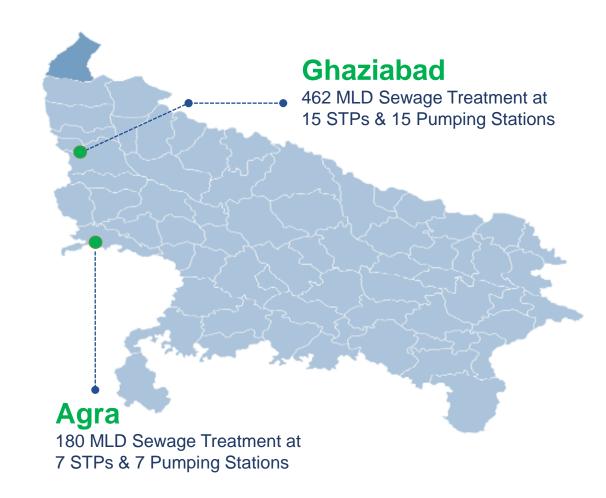
Resolving **SEWER NETWORK** issues promptly and ensuring customer satisfaction



Ensuring functioning of the **PUMPING STATIONS** efficiently, round the clock

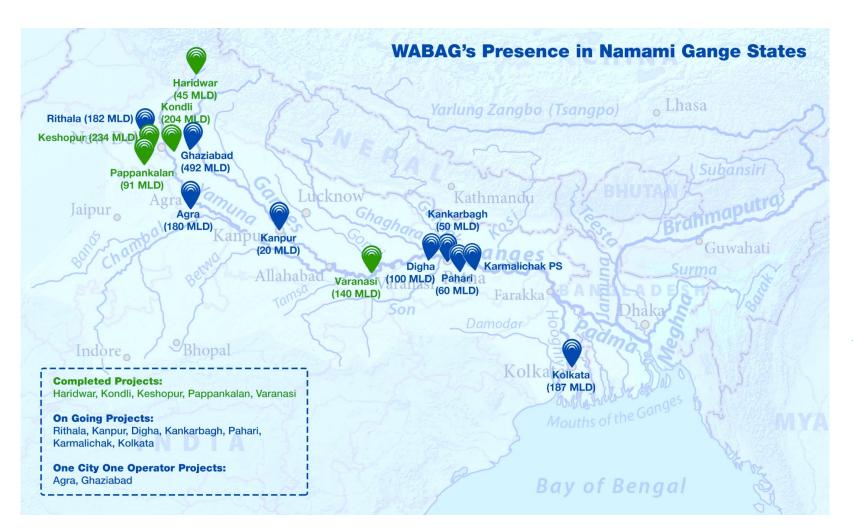


Operating and Maintaining the STPs for SAFE **DISCHARGE** of treated sewage into River Yamuna



### Increasing contribution in cleaning the Holy River





Managing over 195 crore liters each day

Ensuring **Aviralta & Nirmalta** of River Ganga

### Landmark **Projects**

Al Madina Al Shamaliya

**Treatment Plant, Bahrain** 

Awarded Wastewater Project

of the Year at Global Water

40 MLD Sewage

Awards, 2019





#### 191 MLD SWRO (Desalination) Plant, Al Gubrah, Oman

Largest desalination plant in the country of Oman



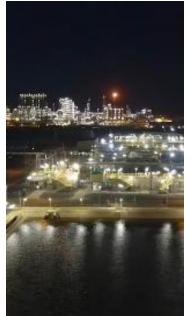
#### **54 MLD Effluent Treatment** & Recycling plant for **Indian Oil Corporation** Limited, Paradip, Odisha

India's largest industrial water recycling plant

#### 110 MLD SWRO (Desalination) Plant, Nemmeli, Chennai, India

India's largest operational desalination plant till date





#### **140 MLD Sewage Treatment** Plant, Dinapur, Varanasi, India

First and largest STP to be inaugurated under 'Clean Ganga' mission







#### 32 MLD Drinking Water **Treatment Plant,** Dambulla, Srilanka

Integrated water supply scheme with transmission, distribution and water treatment

50 MLD BWRO (Desalination), for Reliance Industries, Dahej, India

Turnkey project executed in record 8 months 24 days

#### **102 MLD Industrial Effluent Treatment Plant for PETRONAS,** Malaysia

Largest industrial Effluent Treatment Plant in Southeast Asia

### Landmark **Projects**

110 MLD Sewage Treatment

One of the most energy efficient

and energy neutral STPs in the

Plant, Kodungaiyur,

Chennai, India

country





#### **40 MLD Madinaty Wastewater Treatment Plant, Cairo, Egypt**

Water reclamation plant for new satellite city near Cairo







Managed 124 units catering to 16 Mn population in Asian & European districts of Istanbul

#### 130 MLD Drinking Water **Treatment Plant, Tanzania**

First water project in Africa to be commissioned under EXIM India funding







### 45 MLD Koyambedu **TTRO Recycle Reuse** Plant, Chennai, India

One of the largest and technologically most advanced water reuse plants in India ensuring Chennai's Water security



First plant in Switzerland to be commissioned with NEREDA® technology



#### **Industrial Effluent Treatment Plant for Phillip** Morris, Otopeni, Bucharest, Romania

Treatment of effluents from tobacco production

**5 MLD Industrial Water Reclamation** Plant, Ujams, Windhoek, Namibia

First plant of its kind in Namibia, treating effluents from five different production facilities







# Thank You

### Company

VA Tech Wabag Ltd.

CIN - L45205TN1995PLC030231

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**Group Chief Financial Officer** 

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