12th November 2025

To,
Listing Department
National Stock Exchange of India Limited
Exchange Plaza, Bandra Kurla Complex,
Bandra (East), Mumbai– 400051

Scrip Code: EFFWA

Subject: INVESTOR PRESENTATION

Dear Sir/Madam,

In accordance with the Regulation 30 read with Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015. . Investor Presentation for the half year ended 30th September 2025 is enclosed.

This intimation is also being made available on the Company's website www.effwa.co.in

Kindly take this intimation on your record.

Thanking you,

Yours faithfully,
For EFFWA INFRA AND RESEARCH LIMITED

LINA PRAKASH LAD

Digitally signed by LINA PRAKASH LAD
Date: 2025.11.12 19:27:39 +05'30'

LINA LAD
CHIEF FINANCIAL OFFICER



We Engineer Environmental Science

Infra & Research Limited

Investor Presentation – November 2025

Safe Harbour Statement

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This Presentation has been prepared by the Company based on information and data which the Company considers reliable, but the Company makes no representation or warranty, express or implied, whatsoever, and no reliance shall be placed on, the truth, accuracy, completeness, fairness and reasonableness of the contents of this Presentation. This Presentation may not be all inclusive and may not contain all of the information that you may consider material. Any liability in respect of the contents of, or any omission from, this Presentation is expressly excluded.

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.

1 **Operational Highlights**

2 Company Overview

3 Industry Overview

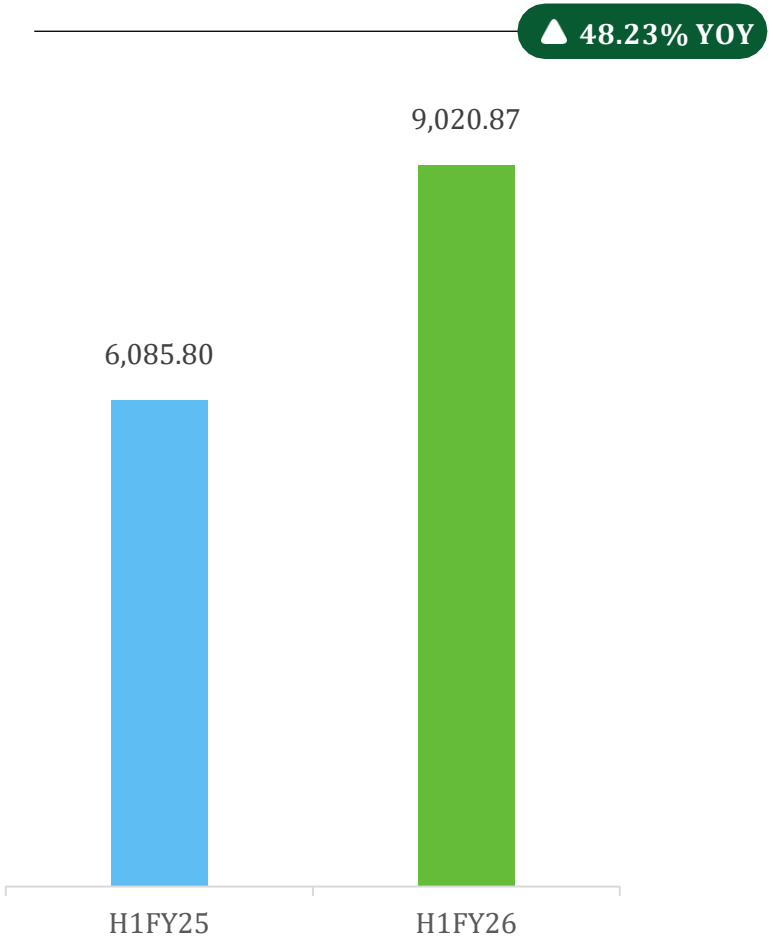
4 Strategic Overview



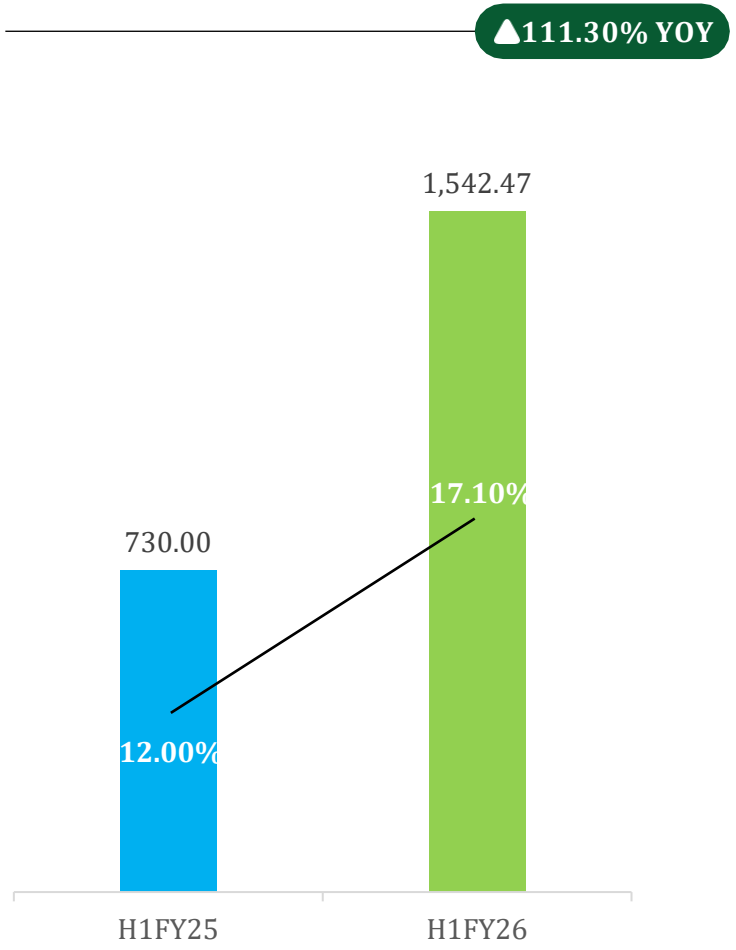


H1FY26 Operational Highlights

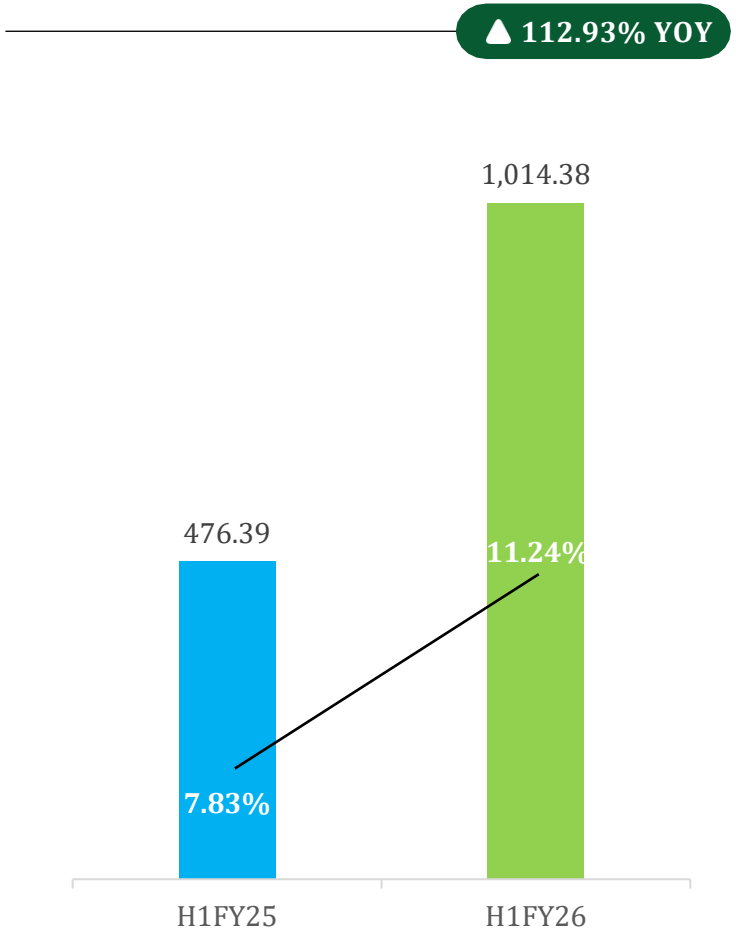
Revenue from Operations
(Rs. In Lacs)



EBITDA & EBITDA Margin
(Rs. In Lacs & %)

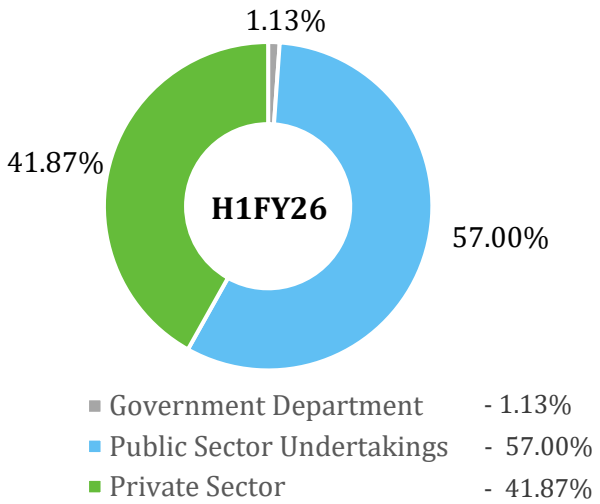


PAT & PAT Margin
(Rs. In Lacs & %)

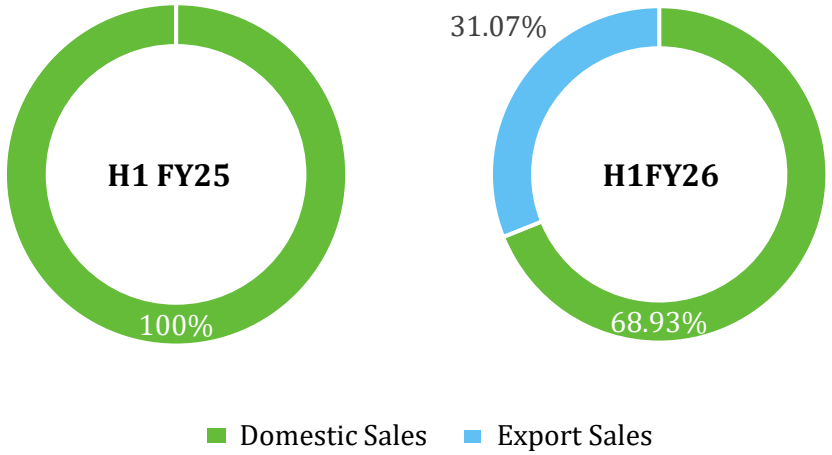


H1 FY25 Revenue Bifurcation

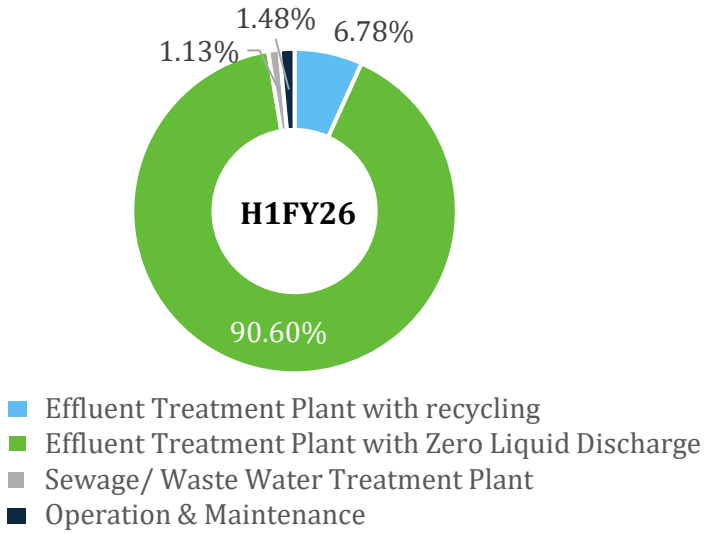
Institutions wise Revenue Contribution



Domestic v/s Export Mix



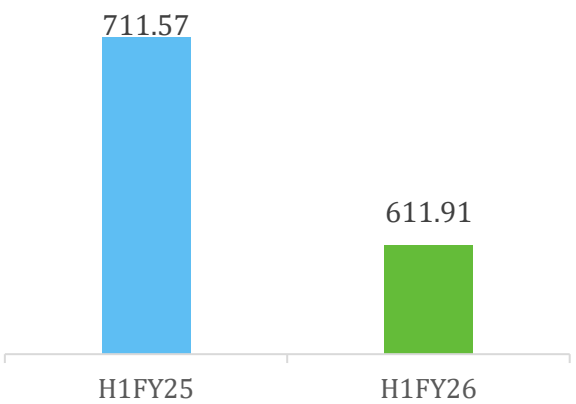
Service wise Revenue Contribution



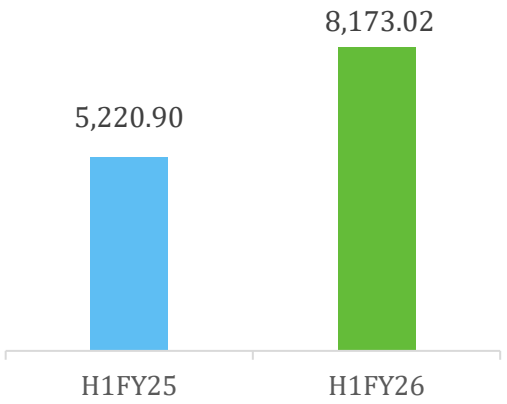
BUSINESS VERTICALS HIGHLIGHTS

Rs. In Lacs

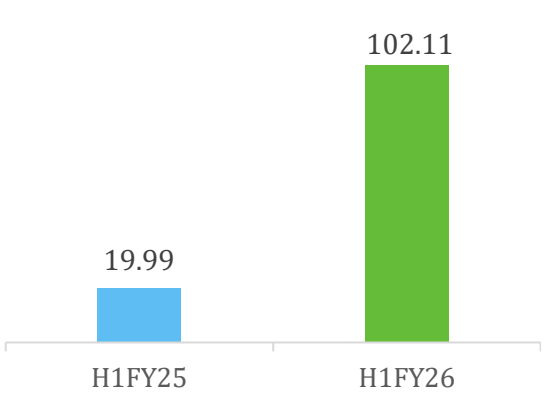
Effluent Treatment Plant With Recycling



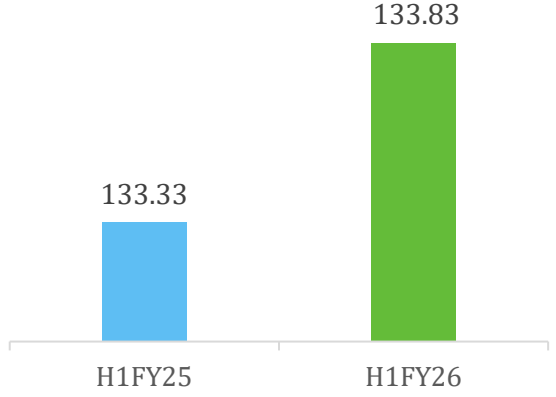
Effluent Treatment Plant with ZLD



Sewage/ Waste Water Treatment Plant



Operation & Maintenance



Profit and Loss Statement

Particulars (Rs. In Lacs)	H1 FY26	H1 FY25	YoY
Revenue from Operations	**9,020.87**	**6,085.80**	***48.23%***
COGS	6,232.40	4,428.41	
Employee Expenses	712.75	503.78	
Other Expenses	533.26	423.61	
EBITDA	**1,542.47**	**730.00**	***111.30%***
EBITDA Margin (%)	***17.10%***	***12.00%***	***510 bps***
Other Income	0.00	0.00	
Depreciation	10.85	10.10	
EBIT	**1,531.62**	**719.90**	***112.75%***
EBIT Margin (%)	***16.98%***	***11.83%***	***515 bps***
Finance Cost	176.05	83.27	
Profit before Tax	**1,355.57**	**636.63**	***112.93%***
Tax	341.20	160.24	
Profit After Tax	**1,014.38**	**476.39**	***112.93%***
PAT Margin (%)	***11.24%***	***7.83%***	***341 bps***
EPS	4.38	2.36	

Balance Sheet Statement

ASSETS(Rs. In Lacs)	Sep-25	Mar-25
Non - Current Assets		
Property, plant and equipment		
(i)Tangible Assets	215.04	58.42
(ii)Intangible Assets	0.00	0.00
Deferred Tax Assets	4.95	4.95
Other Non Current Assets	0.00	0.00
Total Non - Current Assets	**219.98**	**63.37**
Current Assets		
(i) Inventories	598.66	173.23
(ii) Trade receivables	9,547.22	11,759.62
(iii) Cash and bank Balances	3,213.99	2,606.05
(iv) Short Term Loans & Advances	273.27	202.99
Other current assets	186.48	170.49
Total Current Assets	**13,819.62**	**14,912.37**
Total Assets	**14,039.61**	**14,975.74**

EQUITY & LIABILITIES(Rs. In Lacs)	Sep-25	Mar-25
(a) Equity share capital	2,314.72	2,314.72
(b) Other equity	8,187.85	7,173.47
Total Equity	**10,502.57**	**9,488.19**
Non - Current Liabilities		
(i) Long Term Borrowings	71.02	309.37
Total Non - Current Liabilities	**71.02**	**309.37**
Current Liabilities		
(i) Short Term Borrowings	1,359.92	2,660.78
(ii) Trade payables	1,673.69	1,637.64
Short Term Provisions	278.15	323.55
Other current liabilities	154.26	556.21
Total Current Liabilities	**3,466.02**	**5,178.18**
Total Equity and Liabilities	**14,039.61**	**14,975.74**

Cash Flow Statement

Particulars (Rs. In Lacs)	Sep-25	Mar-25
Cash Flow from Operating Activities		
Profit before Tax	1,355.58	2,725.21
Adjustment for Non-Operating Items	46.45	134.39
Operating Profit before Working Capital Changes	**1,402.02**	**2,859.60**
Changes in Working Capital	1,289.40	-5,269.70
Cash Generated/Used from Operations	**2,691.42**	**-2,410.10**
Less: Direct Taxes paid	-341.20	-713.44
Net Cash from/Used In Operating Activities	**2,350.22**	**-3,123.55**
Cash Flow from/Used in Investing Activities	**-167.46**	**-17.74**
Cash Flow from/Used In Financing Activities	**-770.65**	**3,936.24**
Net Increase/(Decrease) in Cash and Cash equivalents	**1,412.10**	**794.95**

Key Business Highlights for H1 FY26

Order Book

- Present Orders in hand Rs. 450+ Crore
- Projects under Pipeline of Rs. 2600+ Crore

Client Retention and Project Success

- Over 29 project for TATA Steel Ltd.
- 4th project with AFCONS Infrastructure Ltd.
- 7th contract with Steel Authority of India Ltd. (SAIL).
- Repeated contracts by Indian Oil Corporation Ltd.

Widening of Clients Base

- Added leading private sector clients like Vedanta, Hutni, etc.

Export Thrust

- Several projects in the pipeline across Africa.
- Expanding presence in East Asian countries through collaboration with leading Indian infrastructure companies.

Efficiency Improvement

- Already Implemented new updated engineering software to boost operational efficiency.
- Continued technical and soft skill training to employees for achieving their professional growth.

Projects Handed Over in H1 FY26

- Bharat Petroleum Corporation Ltd. (BPCL)
- Kutch Copper Ltd. (KCL – Adani)
- Durgapur Steel Plant (DSP - SAIL)
- Tata Steel Mining Ltd (TSML)

Team Enrichment

Expanded the Design & Engineering, Projects, Safety, Logistics, and HR teams by adding new talent to enhance overall capabilities to handle multiple projects simultaneously.

Corporate Rating

Reputed rating agency CRISIL has upgraded Corporate Rating of Effwa from **BBB-/ Stable to BBB/ Stable**

CMD's Commentary – H1 FY26 Performance

Commenting on the performance, Dr. Varsha Kamal, Promoter, Chairperson & Managing Director, said:

"We are pleased to report a strong performance for the first half of FY26, marked by robust growth in revenue and profitability. Revenue from operations stood at ₹9,020.87 lakhs, registering a 48.2% year-on-year growth, driven by healthy execution across ongoing projects and a growing contribution from high-value Zero Liquid Discharge (ZLD) systems.

Our focus on operational efficiency and superior project execution translated into a sharp improvement in margins. EBITDA more than doubled to ₹1,542.47 lakhs, with margins expanding by 510 basis points to 17.1%. Similarly, PAT rose by 112.9% YoY to ₹1,014.38 lakhs, with the PAT margin expanding by 341 basis points 11.24%. This performance was supported by higher execution efficiency through continuous monitoring and control, value engineering, deployment of advanced engineering software, and consistent technical and soft skills training of our employees.

During H1 FY26, the company witnessed a strategic shift in its revenue mix. Exports accounted for 31% of total revenues, underscoring our growing international footprint and the trust global clients place in our engineering capabilities, coupled with improved realization from export projects.

The reduction in trade receivables, resulting from the implementation of strict credit control measures and effective fund realization process, has contributed to positive operating cash flows.

We remain committed to sustaining our growth momentum in the second half of the year through enhanced working capital management, strategic talent additions and retention, and improved efficiency driven by software implementation. We are confident in our strong project pipeline and the strategies deployed to optimize operations. Our continued emphasis on timely project execution, prudent cash management, and technological advancement will be instrumental in driving long-term value creation for our stakeholders."

Management Outlook

- ✓ Ongoing major projects, including SAIL (RSP) of ₹228 crore and recently announced order win of Czech Hutni (RSP and IISCO) of ₹150 crore, shall further accelerate revenue growth and profitability. With the successful execution track record, Effwa now qualifies for single-project eligibility of over ₹400 crore, strengthening its order pipeline and positioning the company well to achieve its minimum targets for FY27.
- ✓ Our focused export strategy, supported by stable partnerships with leading infrastructure players, is driving growth and strengthening our presence across Africa and East Asia.
- ✓ The company is strengthening its footprint in the Operations and Maintenance (O&M) segment to ensure predictable and recurring revenue streams. A recent highlight includes a five-year O&M contract at SAIL Durgapur, with several other opportunities under evaluation. Effwa has been encouraging all clients to include O&M as part B of their EPC contracts, and the results are now visible. The company currently holds multiple five-year contracts that are expected to generate annual revenue of over ₹30 crore at peak. However, the shortage of skilled manpower in O&M could be a limiting factor in the future.
- ✓ With upgraded operational capabilities, the company is expanding its private sector client base and has already onboarded leading corporates such as Vedanta & Hutni.
- ✓ The company continues to operate on an asset-light model, maintaining minimal machinery ownership and focusing on disciplined cash management to preserve a net cash-positive position and stable EBITDA margins. To support its expanding operations, the company has finalized new office premises.
- ✓ The company is in the final stages of filing for a patent for Zero Material Discharge (ZMD), an advancement beyond Zero Liquid Discharge. This technology has the potential to reshape industry practices in near future.
- ✓ Effwa consistently adheres to the highest “Safety Standards” across all its operational sites, resulting in a “No Day Loss” record. The management actively promotes and enforces a strong, safe work policy to ensure a secure working environment.

1 Operational Highlights

2 **Company Overview**

3 Industry Overview

4 Strategic Overview





About Us

- Effwa synonym to an engineering powerhouse that offers cutting edge environmental solutions to various Industries across the Globe was established by Dr. Varsha Kamal and Mr. Subhash Kamal (Ex. IITians) in 2011.
- Effwa Infra & Research Limited is expanding fast in its business of engineering, procurement, construction (EPC) and integrated project management services in water and industrial effluent treatment & recycling with zero liquid discharge systems.
- Effwa is an ISO 9001:2015 certified organization and has strong belief on Great Governance, and Enrichment of all stake holders while CSR remains a credential of ethical priority above compulsion.
- The company had 3 MLD size of project until 2016 and created history by increasing its capacity to 135 MLD in single project.
- Effwa has although climbed several steps in past since inception, now, stands tall amongst Leading Organizations in the field who took over 30 years to monopolies their business in field of Environment.





Our Services



Effluent Treatment & Recycling



Zero Liquid Discharge Plant



Sewage Treatment & Reclamation



Water Treatment & Distribution

Water Solutions and Treatment Applications Across Sectors



- Textile
- Tanneries
- Pulp and Paper
- Municipal Services
- Sugar & Distilleries
- Power, Steel and Mining
- Petrochemicals, oil & Gas
- Dairy and Food Processing
- Bulk drugs & Pharmaceuticals
- Pesticides, Chemicals and fertilizers

Major Clientele

Bangladesh

Nigeria

Recognition with Leading Consultants

WAPCOS

MECON मेकॉन ISO 9001 Company

सेल SAIL CET Experience that delivers

पी डी आई एल PDIL

Mott MacDonald

DASTUR

TATA CONSULTING ENGINEERS LIMITED

bnetd

The Founders and Directors



Dr. Varsha Kamal

(Promoter, Chairperson & Managing Director)

- Dr. Varsha Subhash Kamal is the Promoter, Chairperson and Managing Director of our Company.
- She holds Master Degree in Technology (Environmental Science & Engineering) from Indian Institute of Technology (IIT) received in the year 1986.
- She has completed her PhD Environmental Science & Engineering from Carleton University at Ottawa Canada in the year 1992. She has been felicitated with Rajiv Gandhi Excellence Award in the year 1995 for Championing Water Conservation and Pollution Control by executing 200 projects over a span of 2 years. She has been associated with our company since inception.
- She collectively possesses more than 25 years of experience in the water and wastewater treatment industry, respectively.
- Her vision and growth strategies influence our company, enabling us to anticipate, guide, manage, develop, and control major aspects of our business operations, she is looking after projects planning & Execution, overall management and financials areas of our company.

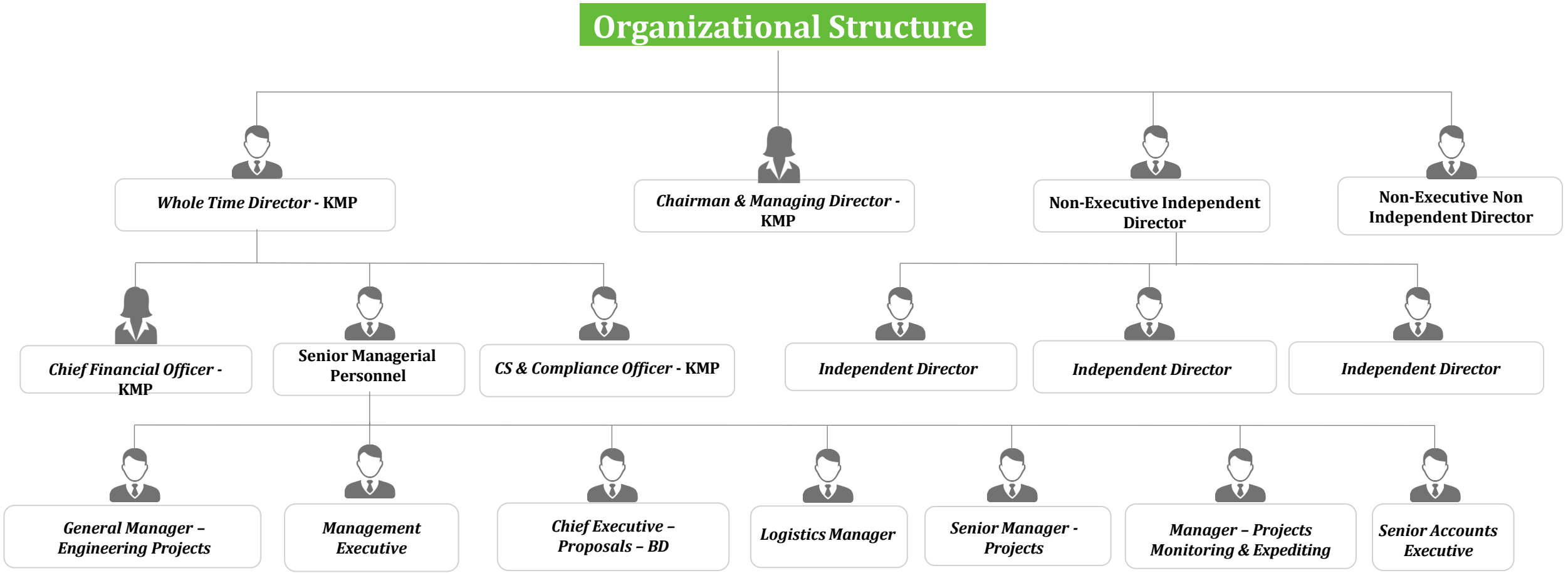


Mr. Subhash Kamal

(Promoter, Whole Time Director)

- Mr. Subhash Ramavtar Kamal is the Promoter, Whole Time Director of our Company.
- He has completed his Bachelor of Engineering in Civil Engineering from Awadhesh Pratap Singh Vishwavidyalaya Rewa (MP) in the year 1984.
- He holds Master Degree in Technology (Environmental Science & Engineering) from Indian Institute of Technology (IIT) received in the year 1986.
- He has been felicitated with Marudhara Paryavaran Premi Sanmaan in the year 2005 for establishment of Common Effluent Treatment Plant for Textile Industries of Jasol and Badmer.
- He has been associated with our company since inception.
- He collectively possesses more than 25 years of experience in the water and wastewater treatment industry, respectively.
- He is responsible for crafting and implementing the overall strategy of the company, he is currently looking after projects bidding & marketing, project execution, civil work and technical part of projects of our Company.

Organisational Structure



Business Process Flow



Unique Selling Proposition

High Customer Retention Rate

Strong relationships built on performance, transparency and ethical practice leading to repeat business. Once a Customer, Always a dynamic Customer

Zero Liquidated Damages

"On Time, Every Time"

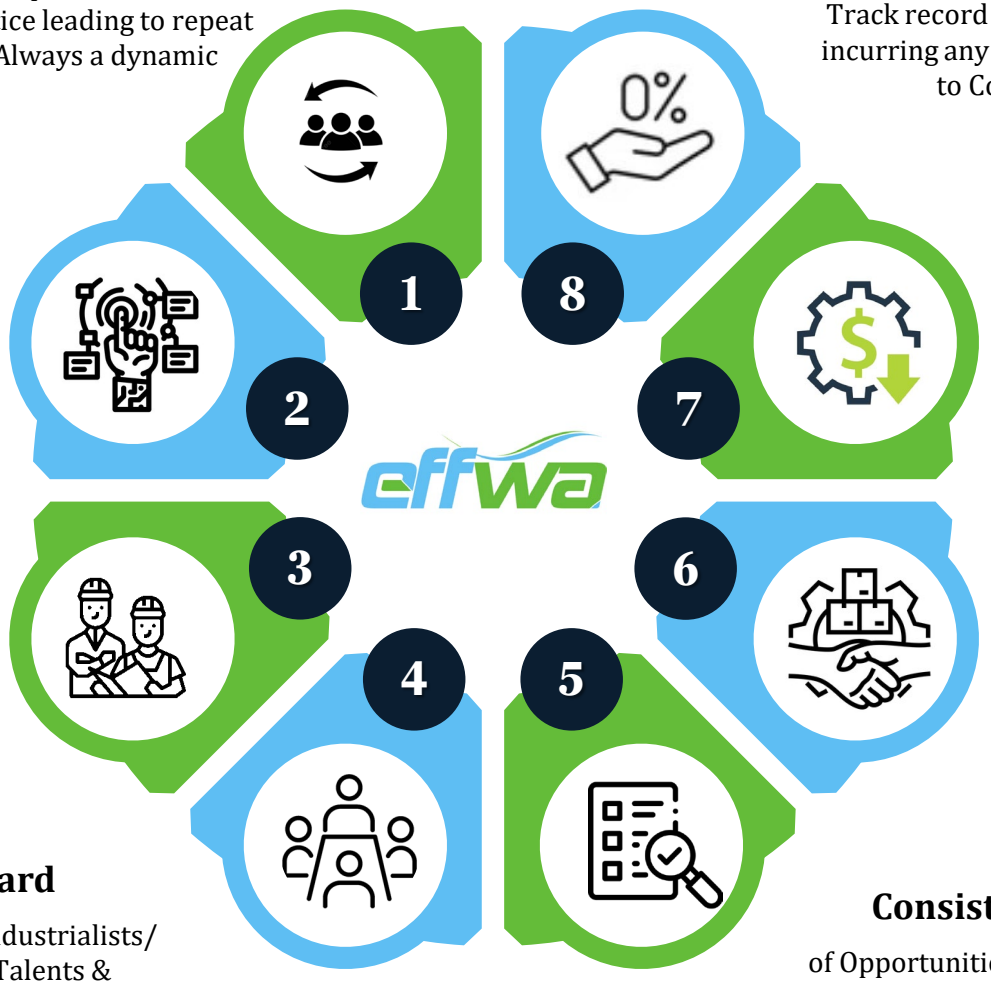
Track record of completing projects without incurring any penalties or delays. Zero threat to Commercial Guarantees

Cutting-Edge Design Process

Nano-Level Precision for Enhanced Efficiency. Optimized design `methodologies that significantly improve project outcomes.

Operating Cost Savings for Clients

Efficiency in Design = Reduced Operating Costs. Effwa's approach helps clients lower their operational expenses to improve savings by way of Water Recovery



In-House Design Team

An in-house design teams helps us to ensure adequate quality control and helps us to cost effectively achieve our goal of **"Concept to Commissioning"**

Vendor Retention

With Good Governance, Better Projects/ Improved Purchasing Power

Advisory Board

Comprising of Leading Industrialists/ Corporate Members Talents & Administrative Excellence

Consistent Evaluation

of Opportunities, Competitor Strategies, Capabilities, and Future Plans

Snapshot of Our Projects



Snapshot of Our Projects



Snapshot of Our Projects



Common Effluent Treatment / Recycling Plant (28 MLD)

Snapshot of Our Projects

Potable Water Treatment Plant (22 MLD) at Tanzania

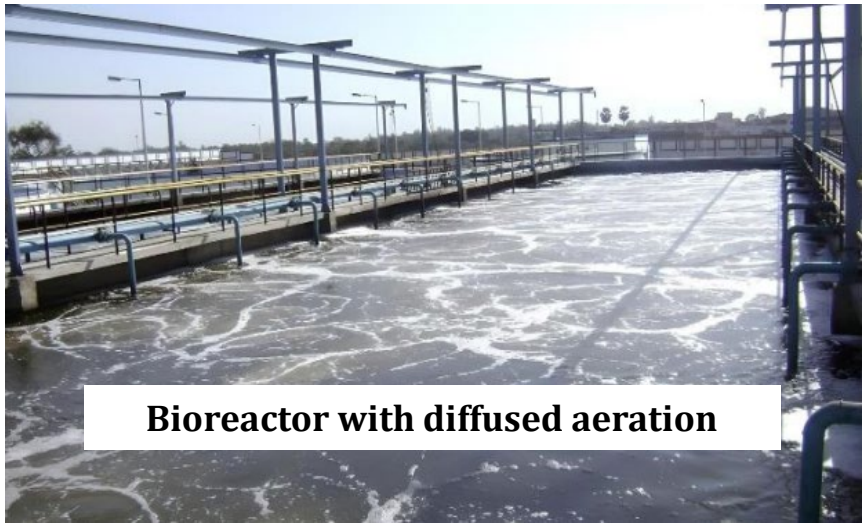








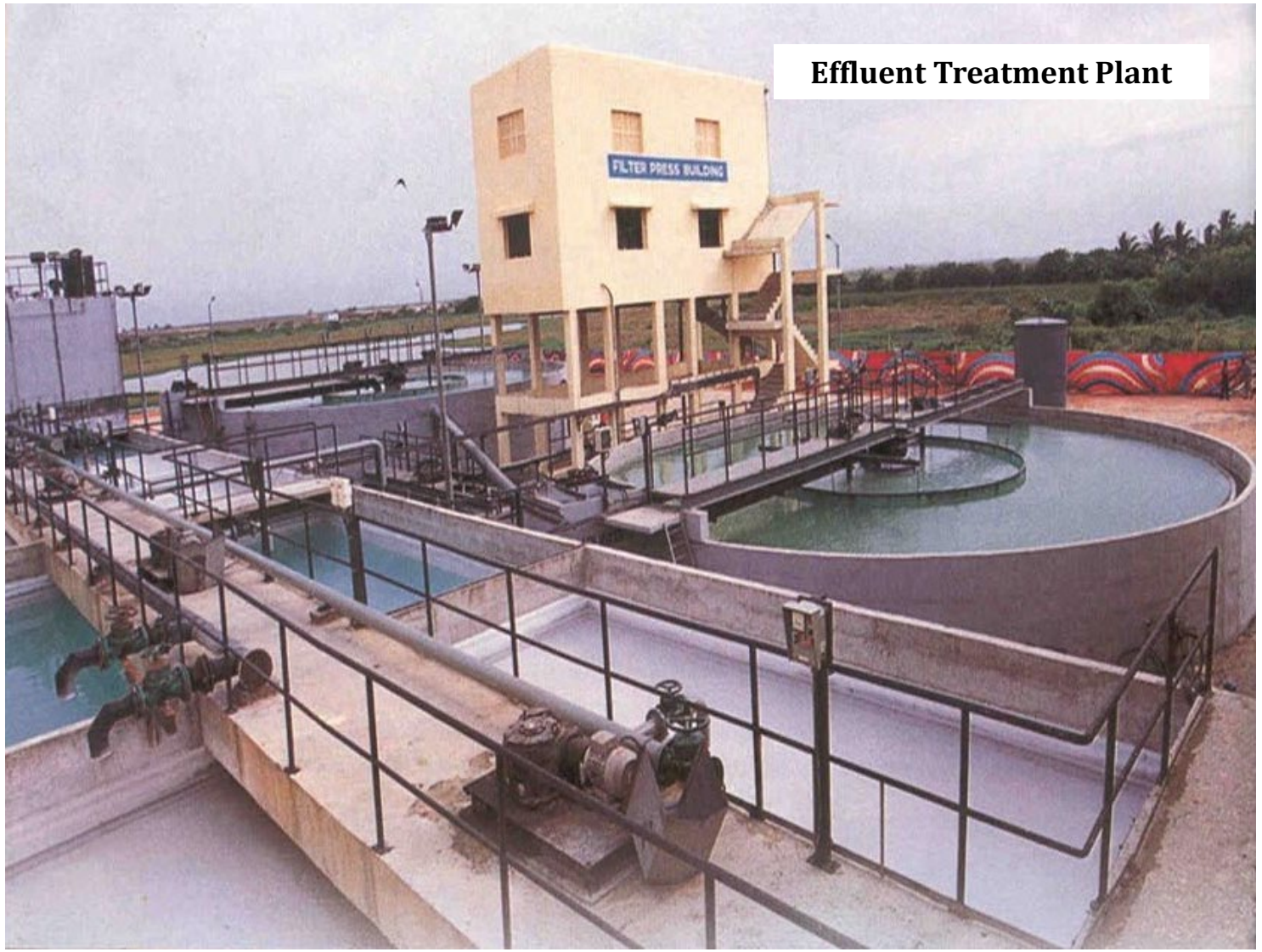
Snapshot of Our Projects



Bioreactor with diffused aeration



Sewage Treatment Plant



Effluent Treatment Plant

Snapshot of Our Projects



Cooling Tower with Water Recirculation Plant, RINL
Capacity : 7500 m3 / hr





Effluent Recycling Plant
Capacity : 2.4 MLD



Snapshot of Our Projects



Zero Liquid Discharge System, TATA Steel Ltd.
Capacity : 2.4 MLD

Snapshot of Our Projects







Zero Liquid Discharge System at ONGC
2.4 MLD

Snapshot of Our Projects



Zero Liquid Discharge System (Capacity : 2 MLD)

Completed Projects



CETP Narmada Clean Tech GIDC











Completed Projects



SAIL Durgapur Steel Plant











Completed Projects



Various Project Sites











Completed Project

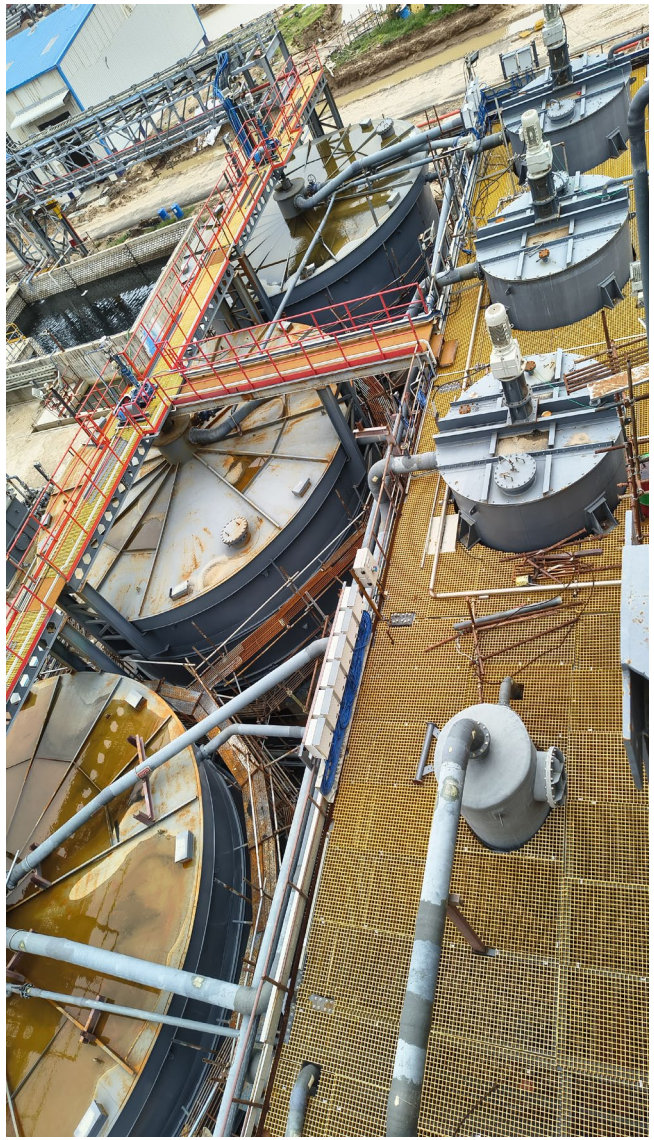


Completed Project



Kutch Copper Ltd (Adani)









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3 **Industry Overview**

4 Financial Overview





Water & Wastewater Treatment Market Landscape

Growing Global Demand for Industrial Water Recovery & ZLD Solutions

Global Industrial Wastewater Treatment Market

Valued at USD 326.31 billion in 2023, projected to reach USD 573.29 billion by 2030, CAGR of 7.68%

Global ZLD Market

Valued at USD 8.1 billion in 2023, expected to reach USD 20.3 billion by 2032, CAGR of 10.9%.

Key Export Hotspots

- **Africa**: Infrastructure-funded ETP/ZLD projects by World Bank, ADB.
- **EU**: Strict wastewater reuse mandates under the EU Green Deal.
- **Middle East**: High demand in desalination-linked ZLD due to water scarcity

India - Rapid Growth Driven by Urbanization, Regulation & Demand

Market Size

India's wastewater treatment market was valued at USD 4.4 billion in 2023 and is projected to reach USD 9.7 billion by 2030, growing at a CAGR of 12%+.

Urbanization Push

600+ million people in urban India drive demand for municipal and industrial water reuse.

Industrial Load

Industries contribute to over 60% of hazardous effluent generation; sectors like textiles, steel, petrochemicals, and pharmaceuticals are mandated to treat and recycle wastewater.

Effwa's Positioning

- **Active projects in Tanzania and Ivory Coast with future expansion into other African and EU markets.**
- **Competitive advantage in modular, low-footprint ZLD systems suited for emerging nations.**

Govt. Initiatives

- **National Action Plan for Climate Change (Water Mission)**
- **Mandatory `ZLD norms in critical sectors (CPCB, MoEFCC guidelines)**

Source: Various Industry Reports

Emerging Trends - ZLD and Recycling Are the Future

ZLD Adoption Accelerating in Water-Stressed and Regulated Sectors

ZLD Penetration

ZLD adoption in Indian industries is projected to grow at 18–20% CAGR through 2030.

Regulatory Push

CPCB mandates ZLD for polluting clusters like:

- Textile hubs in Tamil Nadu, Gujarat
- Steel and power plants in Odisha, Chhattisgarh

Technology Shift

Demand is rising for membrane bioreactors, evaporators, and nanofiltration, all part of Effwa's tech portfolio.

Effwa's Advantage

- Commissioned large-scale ZLD for TATA Steel and KCL (Kutch Copper Ltd)
- Strong credentials in high-recovery ETPs and Common Effluent Treatment Plants (CETPs)

Opportunity Landscape – Why Effwa is Well-Positioned?

Strong Tailwinds for Growth in Effluent Recycling and ZLD

INR 20,000+ Cr projected capex in ETP & ZLD by public sector undertakings (PSUs) and industrial corridors by 2030

ADB & World Bank funding new green infrastructure, creating export potential

Rising O&M Opportunities: > Future revenue expected from long-term O&M contracts

Effwa has secured various export order in **Tanzania & Ivory coast**, marking its foray into international markets

Effwa's Strategic Fit

- ₹450+ Cr order book
- Repeat clients like SAIL, AFCONS, Tata Steel, IOCL
- Expansion into Africa

Source: Various Industry Reports

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4 **Financial Overview**

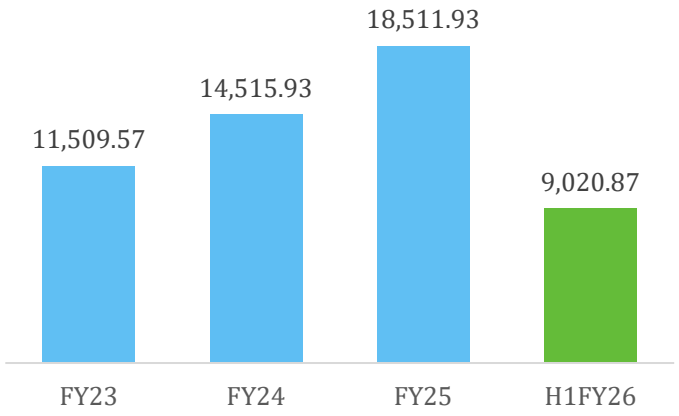




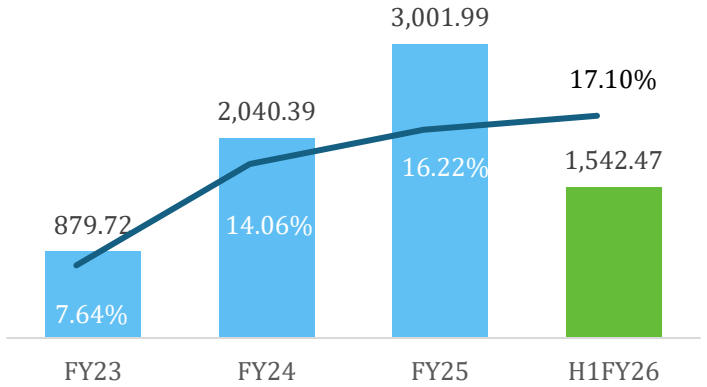
Key Financial Ratios

Rs. In Lacs

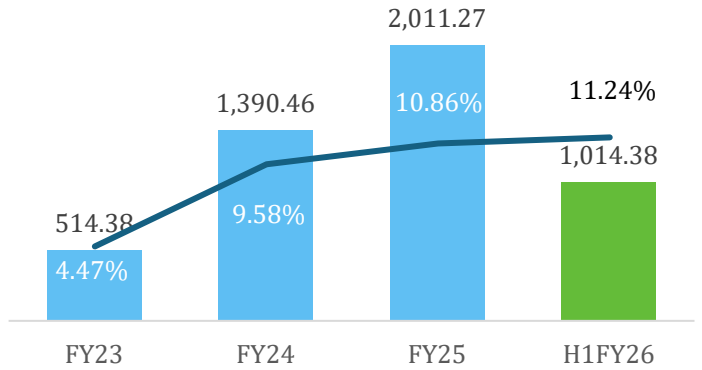
Revenue from Operations



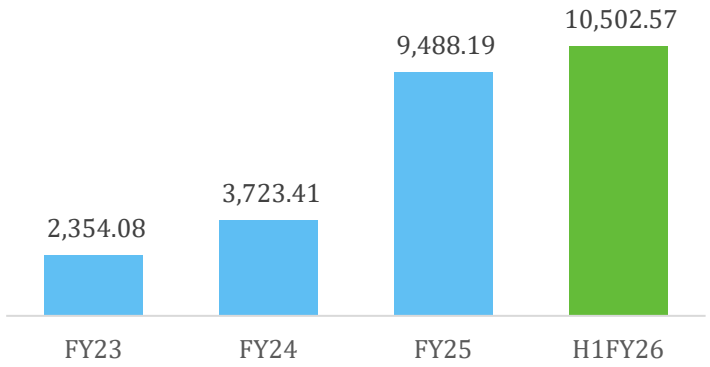
EBITDA & EBITDA Margin



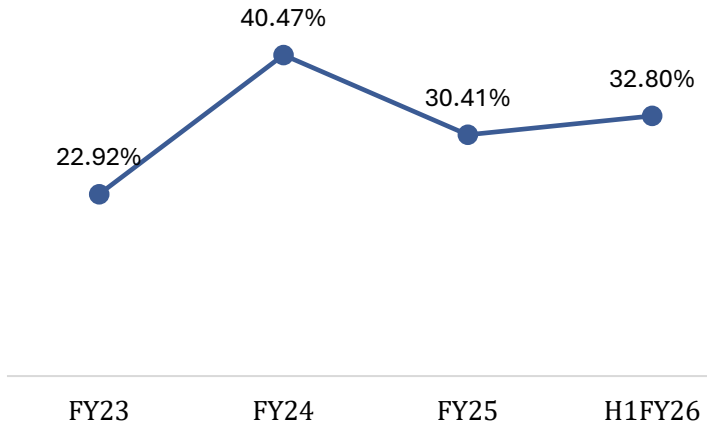
PAT & PAT Margin



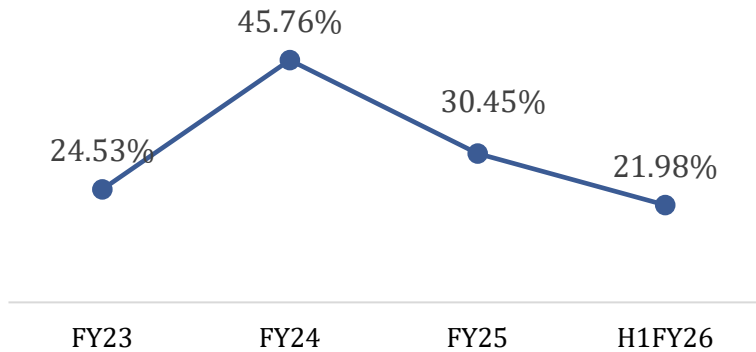
Net Worth



ROCE

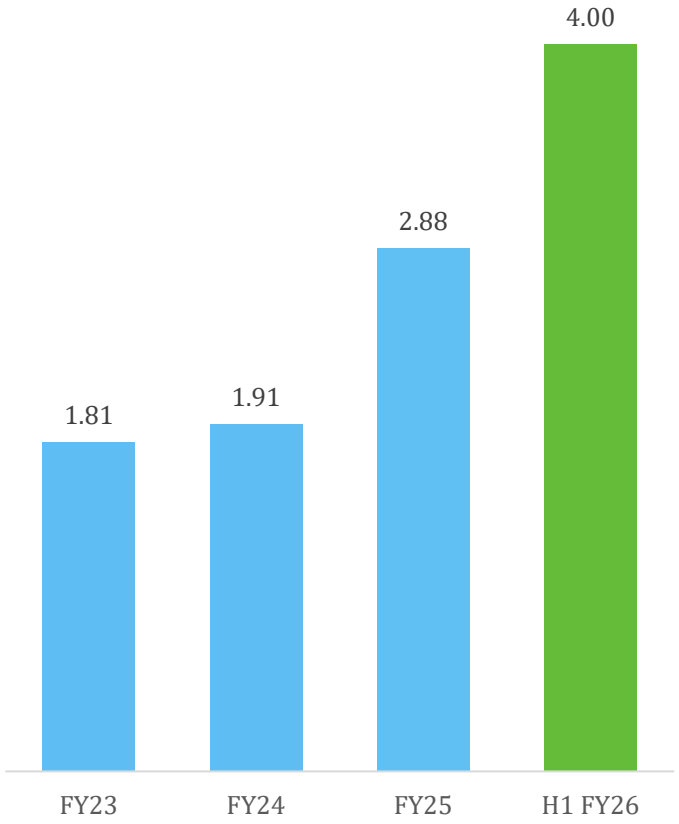


ROE

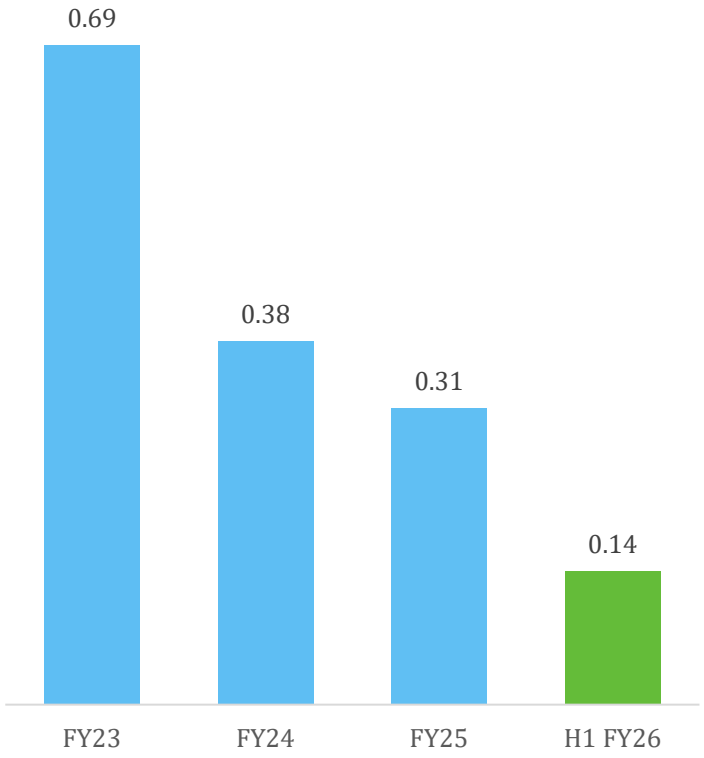


Key Financial Ratios

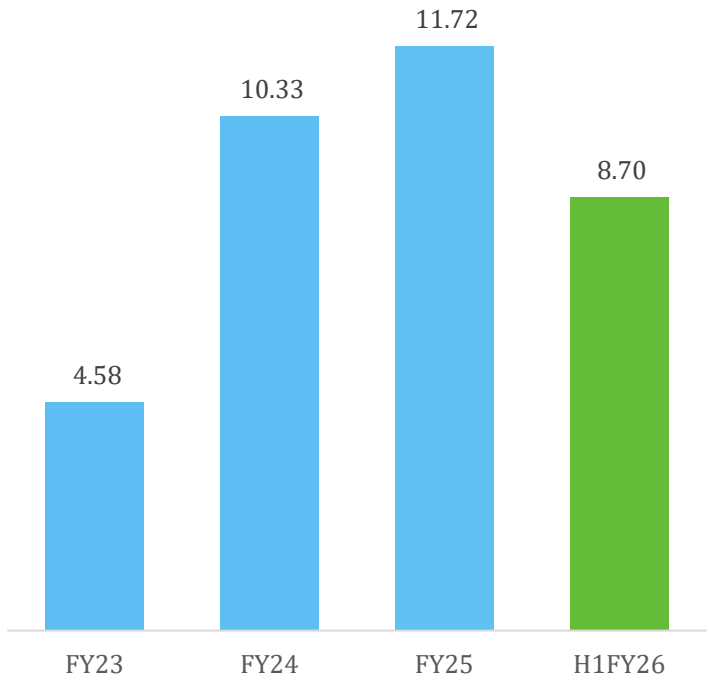
Current Ratio



Debt-to-Equity Ratio

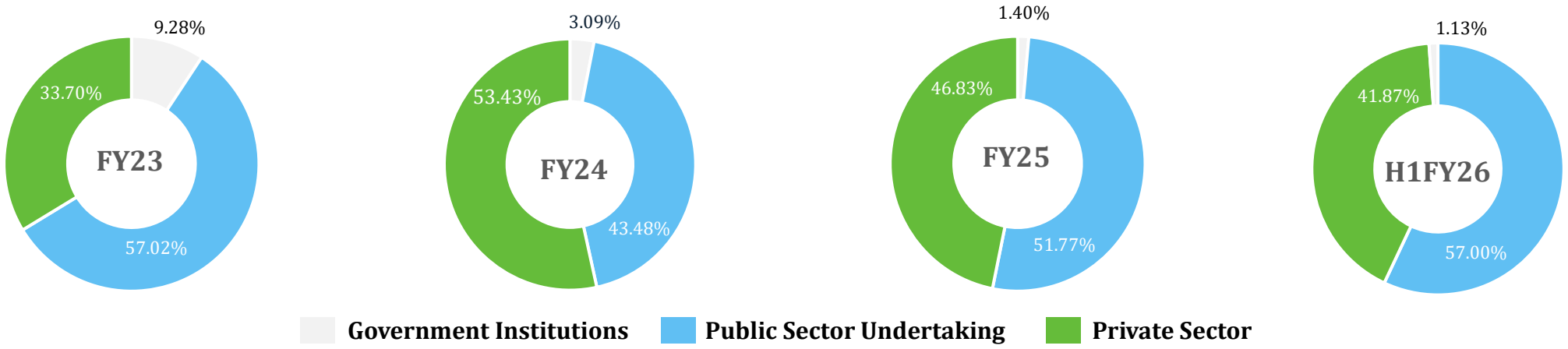


Interest Coverage Ratio

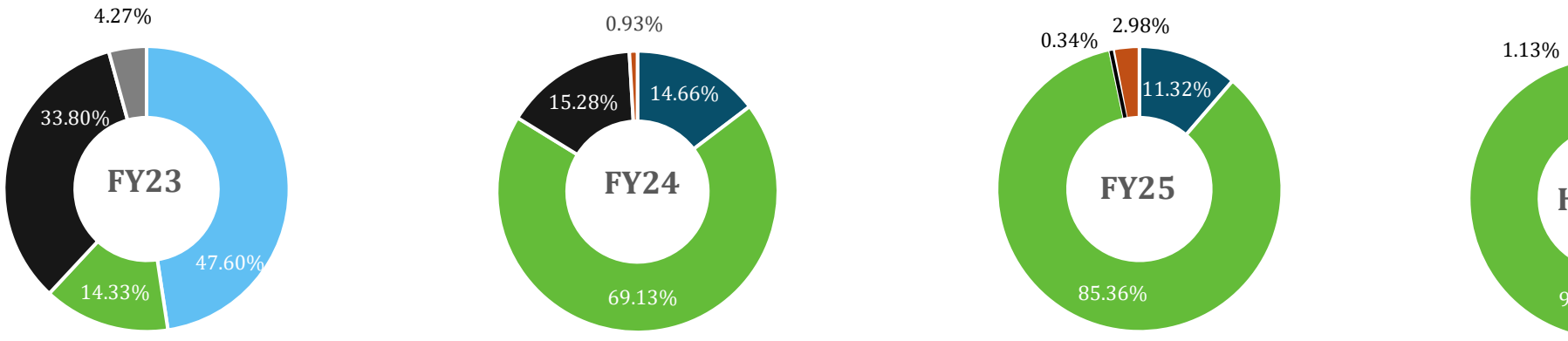


Historical Revenue Bifurcation

Institutions wise Revenue Contribution



Service wise Revenue Contribution



Historical Profit And Loss Statement

Particulars (Rs. In Lacs)	FY23	FY24	FY25	H1FY26
Revenue from Operations	**11,509.57**	**14,515.93**	**18,511.93**	**9,020.87**
COGS	9,161.57	10,690.35	13,385.27	6,232.40
Employee Expenses	728.29	950.62	1,234.42	712.75
Other Expenses	739.99	834.57	890.25	533.26
EBITDA	**879.72**	**2,040.39**	**3,001.99**	**1,542.47**
EBITDA Margin (%)	***7.64%***	***14.06%***	***16.22%***	***17.10%***
Other Income	31.78	35.53	0.00	0.00
Depreciation	12.27	18.63	22.64	10.85
EBIT	**899.23**	**2,057.29**	**2,979.35**	**1,531.62**
EBIT Margin (%)	***7.81%***	***14.17%***	***16.09%***	***16.98%***
Finance Cost	196.48	199.11	254.14	176.05
Profit before Tax	**702.75**	**1,858.18**	**2,725.21**	**1,355.57**
Tax	188.37	467.72	713.94	341.20
Profit After Tax	**514.38**	**1,390.46**	**2,011.27**	**1,014.38**
PAT Margin (%)	***4.47%***	***9.58%***	***10.86%***	***11.24%***
EPS	22.10	7.80	9.28	4.38

Note: The drop in EPS for FY24 is due to the issuance of **15,504,667** bonus shares, increasing the total share count and diluting the EPS.

Historical Balance Sheet Statement

Assets(Rs. In Lacs)	Mar-23	Mar-24	Mar-25	Sep-25
Non - Current Assets				
Property, plant and equipment				
(i)Tangible Assets	49.45	63.32	58.42	215.04
(ii)Intangible Assets	0.00	0.00	0.00	0.00
Deferred Tax Assets	0.00	5.44	4.95	4.95
Other Non Current Assets	0.00	0.00	0.00	0.00
Total Non - Current Assets	**49.45**	**68.76**	**63.37**	**219.98**
Current Assets				
(i) Inventories	309.28	182.60	173.23	598.66
(ii) Trade receivables	5,167.51	6,692.15	11,759.62	9,547.22
(iii) Cash and bank Balances	453.59	541.88	2,606.05	3,213.99
(iv) Short Term Loans & Advances	215.88	180.90	202.99	273.27
Other current assets	127.33	315.38	170.49	186.48
Total Current Assets	**6,273.59**	**7,912.90**	**14,912.37**	**13,819.62**
TOTAL ASSETS	**6,323.04**	**7,981.65**	**14,975.74**	**14,039.61**

Equity & Liabilities(Rs. In Lacs)	Mar-23	Mar-24	Mar-25	Sep-25
(a) Equity share capital	232.57	1,783.04	2,314.72	2,314.72
(b) Other equity	2,121.51	1,940.37	7,173.47	8,187.85
Total Equity	**2,354.08**	**3,723.41**	**9,488.19**	**10,502.57**
Non - Current Liabilities				
(i) Long Term Borrowings	502.49	113.77	309.37	71.02
Total Non - Current Liabilities	**502.49**	**113.77**	**309.37**	**71.02**
Current Liabilities				
(i) Short Term Borrowings	1,120.53	1,292.67	2,660.78	1,359.92
(ii) Trade payables	1,986.04	2,424.74	1,637.64	1,673.69
Short Term Provisions	56.27	176.62	323.55	278.15
Other current liabilities	303.63	250.45	556.21	154.26
Total Current Liabilities	**3,466.47**	**4,144.47**	**5,178.18**	**3,466.02**
Total Equity and Liabilities	**6,323.04**	**7,981.65**	**14,975.74**	**14,039.61**

Cash Flow Statement

Particulars (Rs. In Lacs)	Mar-23	Mar-24	Mar-25	Sep-25
Cash Flow from Operating Activities				
Profit before Tax	702.75	1,858.18	2,725.21	1,355.58
Adjustment for Non-Operating Items	109.44	102.17	134.39	46.45
Operating Profit before Working Capital Changes	**812.19**	**1,960.35**	**2,859.60**	**1,402.02**
Changes in Working Capital	-1,204.84	-1,045.16	-5,269.70	1,289.40
Cash Generated/Used from Operations	**-392.65**	**915.19**	**-2,410.10**	**2,691.42**
Less: Direct Taxes paid	-188.37	-467.72	-713.44	-341.20
Net Cash from Operating Activities	**-581.02**	**447.47**	**-3,123.55**	**2,350.22**
Cash Flow from Investing Activities	**-27.76**	**-32.50**	**-17.74**	**-167.46**
Cash Flow from Financing Activities	**570.53**	**-442.93**	**3,936.24**	**-770.65**
Net Increase/(Decrease) in Cash and Cash equivalents	**-38.25**	**-27.96**	**794.95**	**1,412.10**

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Thank You