02nd November 2026

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

Scrip Code: EFFWA

Subject: INVESTOR PRESENTATION – H1FY27

Dear Sir/Madam,

Pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the investor presentation, which is also uploaded on our website.

Kindly take the aforesaid information on record.

Thanking you,

Yours faithfully,
For EFFWA INFRA AND RESEARCH LIMITED

Lina Prakash Lad
Digitally signed by Lina Prakash Lad
Date: 2026.11.02 12:52:08 +05'30'

LINA LAD
CHIEF FINANCIAL OFFICER

We Engineer Environmental Science

Effwa Infra & Research Limited

Investor Presentation – November 2026





Safe Harbour Statement

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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.

Company 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, ISO 14001:2015, and ISO 45001:2018** certified organization, committed to strong governance, quality, environmental sustainability, and occupational health & safety standards, while creating long-term value for stakeholders and treating CSR as an ethical responsibility beyond compliance.

The company had 3 MLD size of project until 2016 and created history by increasing its capacity to **135 MLD in single project**.

Largest capacity ZLD project at RSP – TS – II has been completed in time.

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 monopolise their business in field of Environment.





2011
Year of establishment

135 MLD
Single project, up from 3 MLD in 2016

3 ISO
9001 · 14001 · 45001 certified

Our Services



01

Effluent Treatment & Recycling



02

Zero Liquid Discharge Plant



03

Desalination Plant



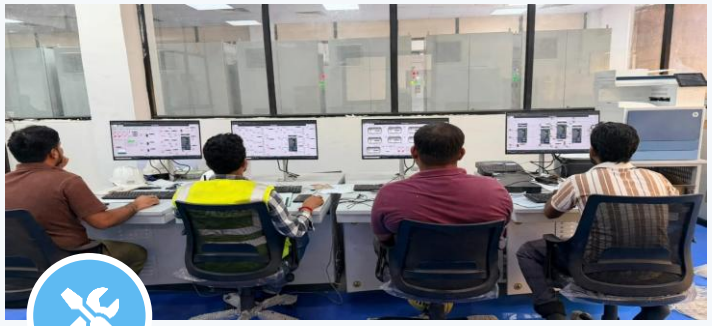
04

Water Treatment & Distribution



05

Compressed Biogas Plant



06

Operation & Maintenance

Solutions and Applications Across Sectors



- Textile
- Tanneries
- Pulp and Paper
- Sugar & Distilleries
- Power, Steel and Mining
- Petrochemicals, oil & Gas
- Dairy and Food Processing
- Bulk drugs & Pharmaceuticals
- Pesticides, Chemicals and fertilizers
- Desalination (Large Industry / Municipal)
- Data Centres
- Agrowaste Generators

Major Clientele

















































Recognition with Leading Consultants

WAPCOS

MECON

CET

PDIL

Mott MacDonald

DASTUR

TATA CONSULTING ENGINEERS LIMITED

bnetd

ENGINEERS INDIA LIMITED

The Founders and Directors



Dr. Varsha Kamal

(Promoter, Chairperson & Managing Director)

- Dr. Varsha Kamal is the Promoter, Chairperson and Managing Director
- She holds Master Degree in Technology (Environmental Science & Engineering) from Indian Institute of Technology Bombay (IITB) and PhD Environmental Science & Engineering from Carleton University, Canada
- She is recipient of several awards including Women Entrepreneur of the Year 2016 award by the SME Chamber of India.
- She collectively possesses more than 30+ years of experience in the water and wastewater treatment industry, respectively
- Her vision and strategies influence company's growth plans and her skills in projects planning and operations linked with financial planning and control enable seamless execution of projects

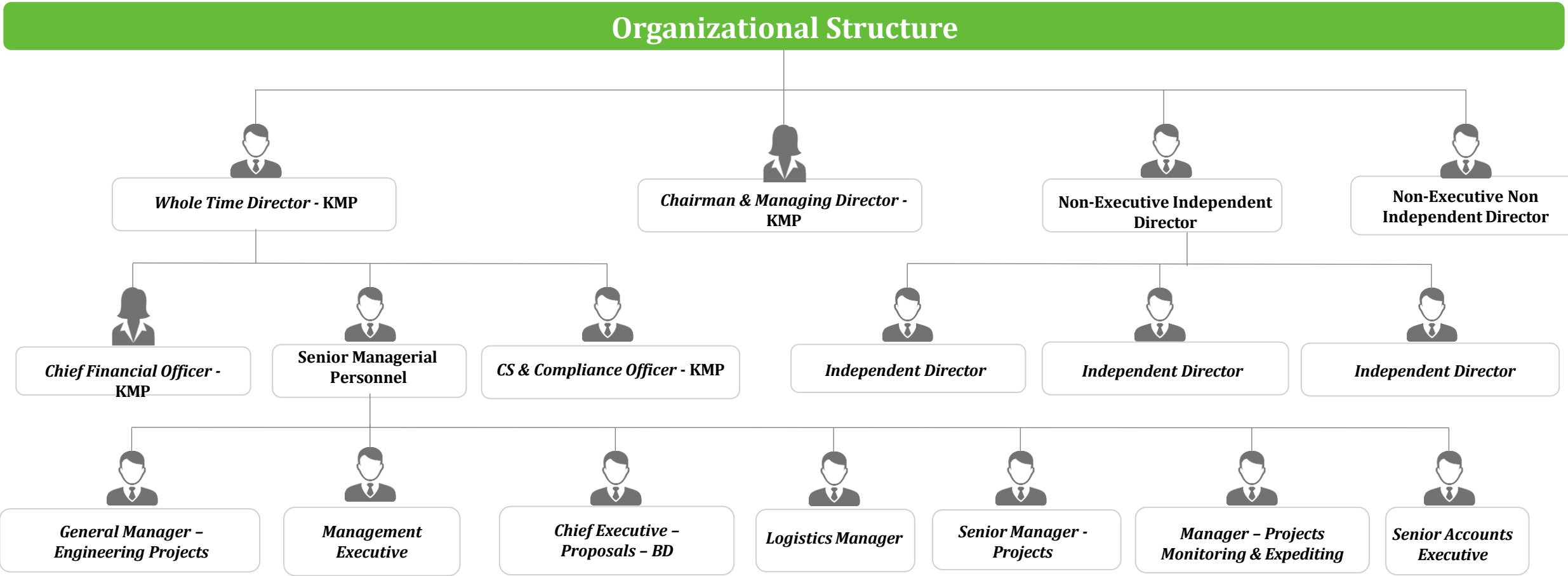


Mr. Subhash Kamal

(Promoter, Whole Time Director)

- Mr. Subhash Kamal is the Promoter, Whole Time Director
- He is a Civil Engineer and holds Master Degree in Environmental Science & Engineering from Indian Institute of Technology Bombay (IITB)
- He collectively possesses more than 35+ years of experience in the water and wastewater treatment industry
- He is responsible for crafting and implementing the overall strategy of the company, for sustainable long-term growth
- His vision and strategic leadership in business development, cost-effective design engineering, and efficient project execution have been instrumental in driving the Company's growth, operational excellence, and profitability.

Organisational Structure



Business Process Flow



Unique Selling Proposition

Advisory Board

Comprising of Leading Industrialists/ Corporate Members Talents & Administrative Excellence

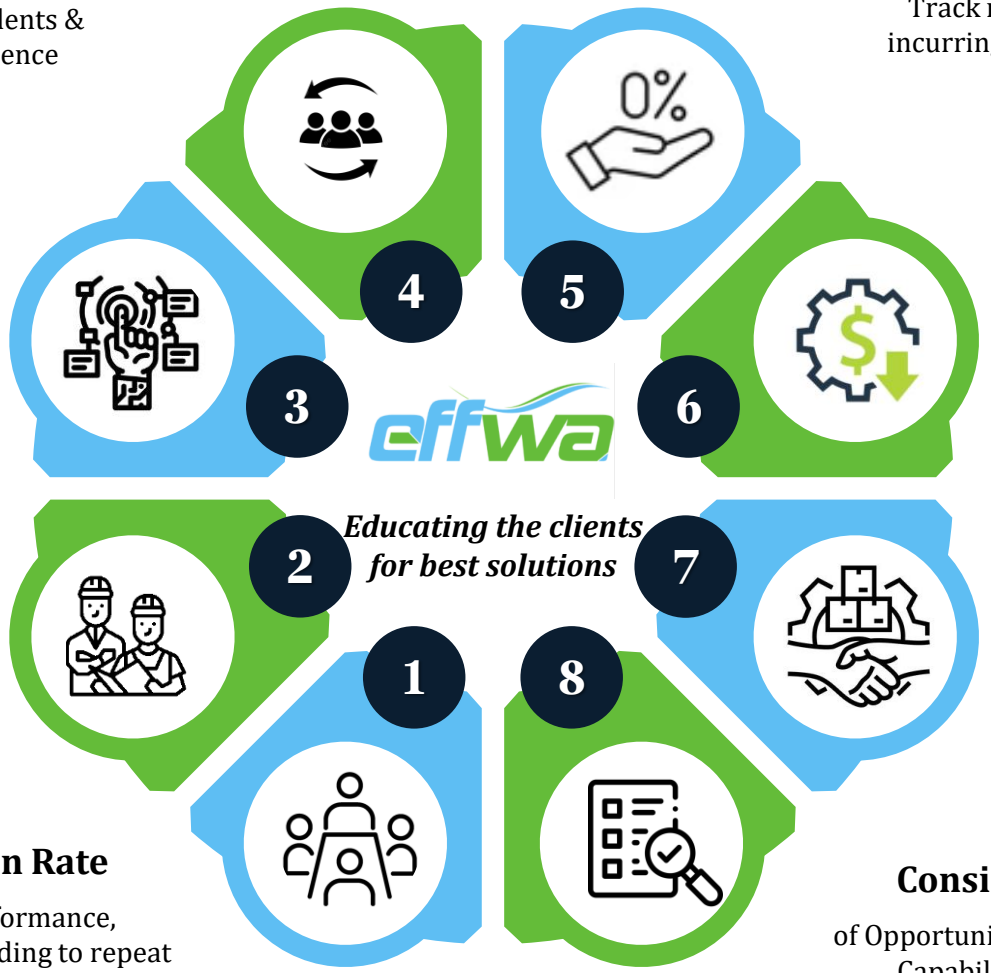
Zero Liquidated Damages

"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

High Customer Retention Rate

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

Consistent Evaluation

of Opportunities, Competitor Strategies, Capabilities, and Future Plans

Snapshot of Our Completed Projects



Potable Water Treatment Plant - Tanzania



Drinking Water Treatment Plant

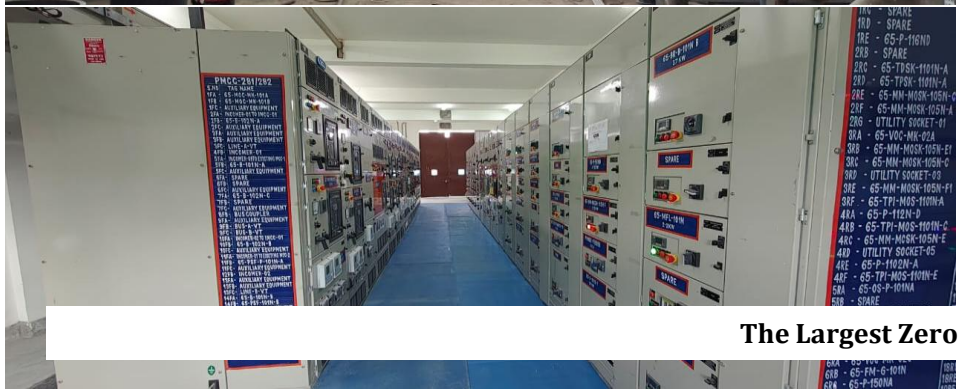


48 MLD Ultrafiltration Plant

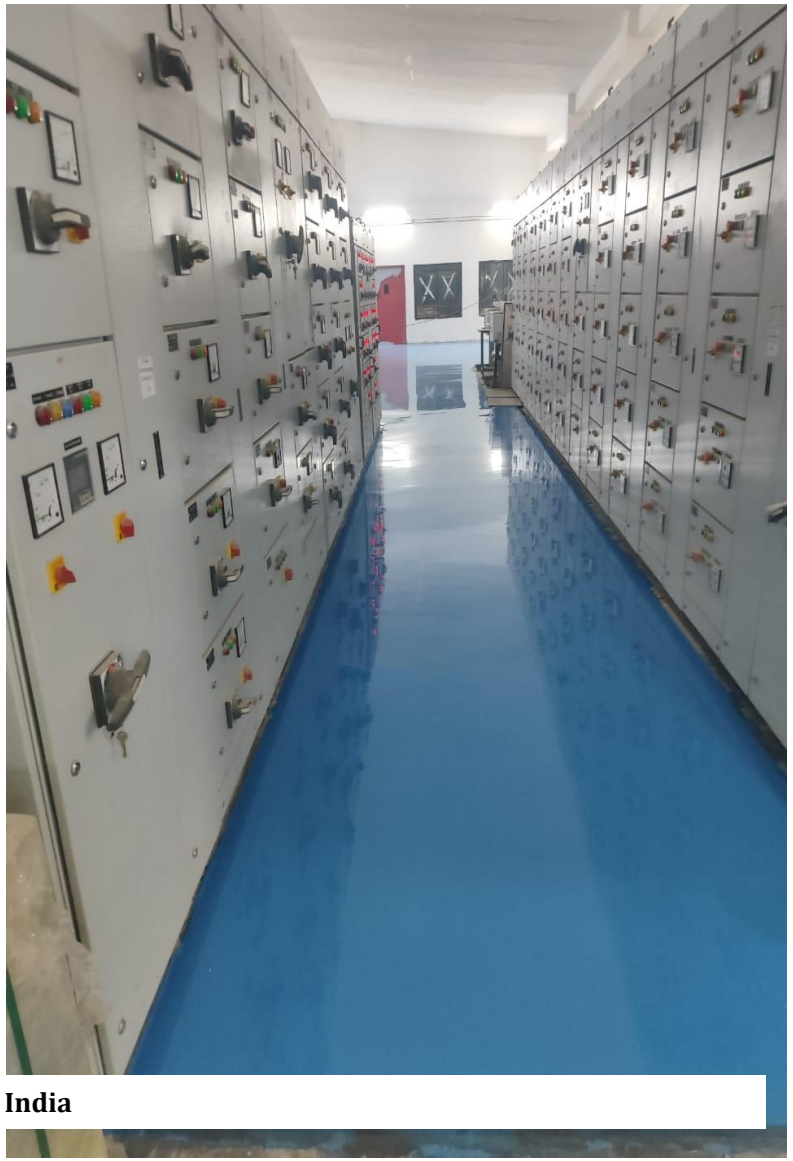
Snapshot of Our Completed Projects











The Largest Zero Liquid Discharge(ZLD) System for Integrated Steel Plant - India

Snapshot of Our Completed Projects



16 MLD Water Treatment Plant – Ivory Coast



Snapshot of Our Completed Projects









Common Effluent Treatment Facility – GIDC -Jhagadia

Snapshot of Our Completed Projects



Zero Liquid Discharge (ZLD) for Nonferrous Industry



Zero Liquid Discharge (ZLD) Facility for Integrated Steel Plant

Snapshot of Our Completed Projects



Common Effluent Treatment / Recycling Facility for Chromite Mining (28 MLD)

Snapshot of Our Completed Projects









Potable Water Treatment Plant (22 MLD) at Tanzania

Snapshot of Our Completed Projects



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







Effluent Recycling Plant

Snapshot of Our Completed Projects



Zero Liquid Discharge System, TSL-India

Snapshot of Our Completed Projects







Effluent Recycling Plant : Oil & Gas Sector

Snapshot of Our Completed Projects



Zero Liquid Discharge System - Oil Sector

Snapshot of Our Completed Projects



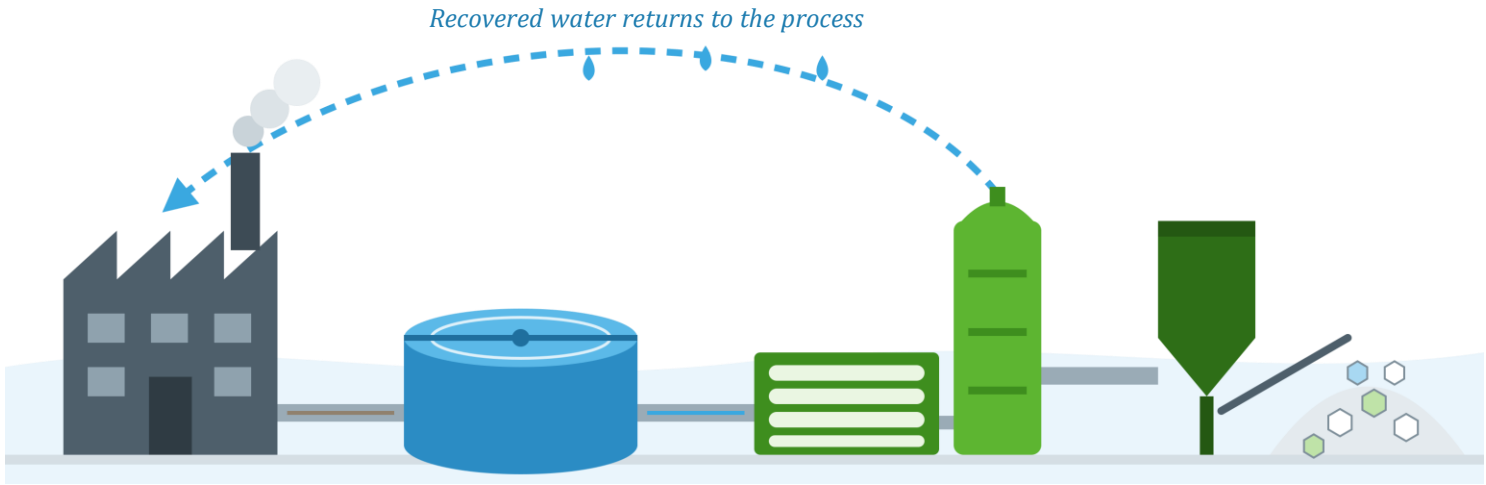
Effluent Treatment Plant 20.3 MLD Oil Refinery Sector

Industry Overview



Water & Wastewater Treatment Market Landscape

Treat, recover, reuse – the value chain from industrial effluent to zero discharge



01 Industry

Effluent from steel, power, refinery, pharma & textile units

02 ETP & Recycling

Treats effluent and recycles water for reuse

03 ZLD

No liquid leaves the site; 92.4% of FY26 revenue

04 ZMD

Zero Material Discharge – Effwa's next frontier beyond ZLD

GLOBAL WATER & WASTEWATER

USD 651.6 Bn

by 2034E | from USD 381.8 Bn (2025) | 6.1% CAGR

GLOBAL INDUSTRIAL WASTEWATER

USD 271.6 Bn

by 2036E | from USD 145.1 Bn (2025) | 5.8% CAGR

GLOBAL ZLD SYSTEMS

USD 13.0 Bn

by 2035E | from USD 6.8 Bn (2025) | 7.1% CAGR

INDIA WASTEWATER TREATMENT

USD 9.60 Bn

by 2030E | from USD 6.67 Bn (2024) | 6.1% CAGR

01 Global Markets ›
Three markets, one direction

02 India Opportunity ›
~28% of urban sewage treated

03 Emerging Trends ›
What is driving ZLD adoption

04 ZLD to ZMD ›
Effwa's technology ladder

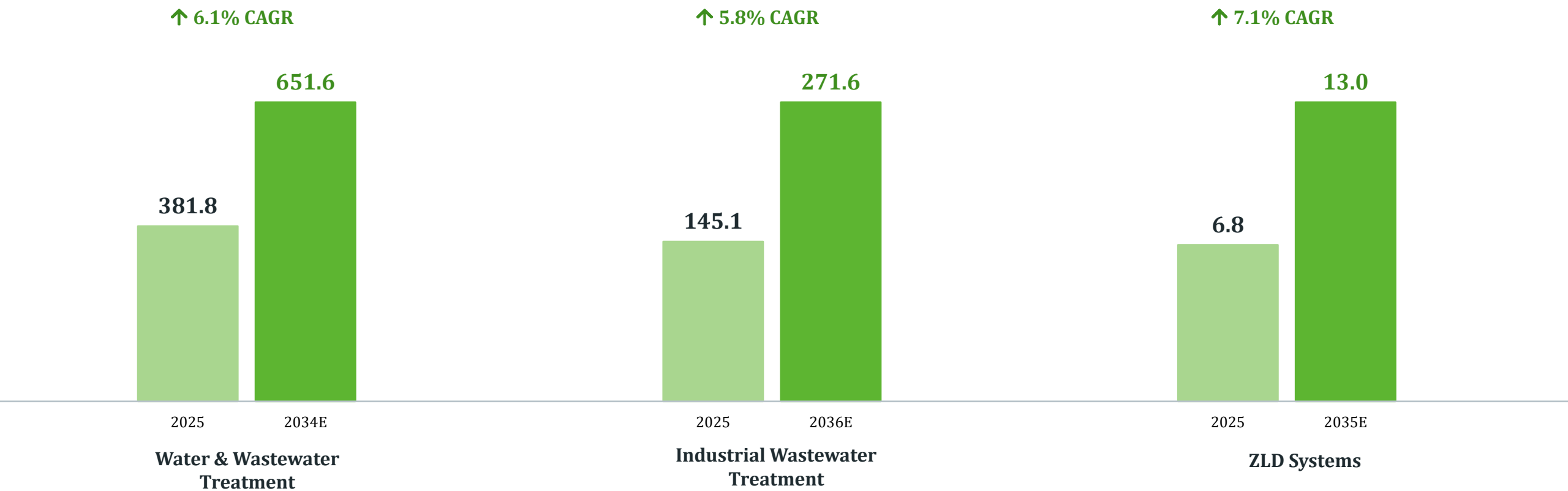
05 Policy Tailwinds ›
Mandates and funding for reuse

Source: Meticulous Research | Global Market Insights | TechSci Research | MarkNtel Advisors | CPCB | MoHUA (AMRUT 2.0) | Ministry of Jal Shakti

Global Market Opportunity

Overview | **Global** | India | Trends | ZLD to ZMD

USD Bn



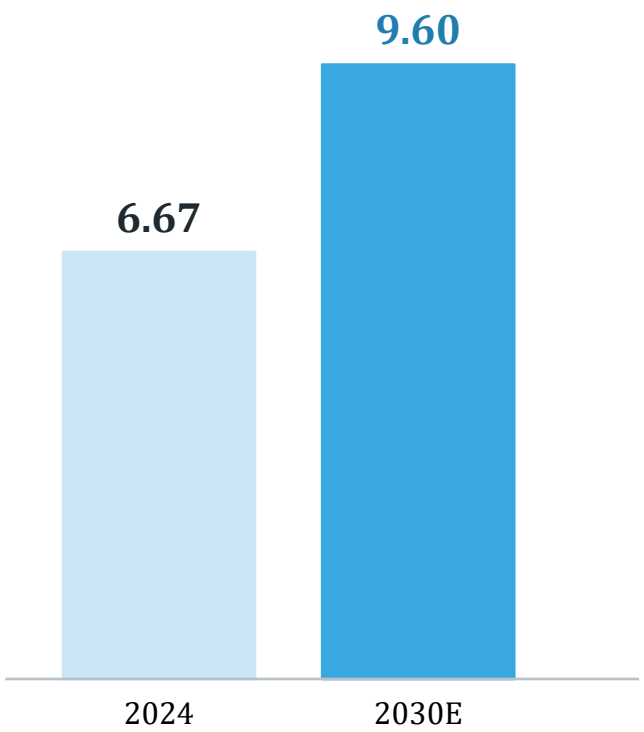
Source: Meticulous Research | Global Market Insights | TechSci Research | MarkNtel Advisors | CPCB | MoHUA (AMRUT 2.0) | Ministry of Jal Shakti

India – Large, Under-Served Market

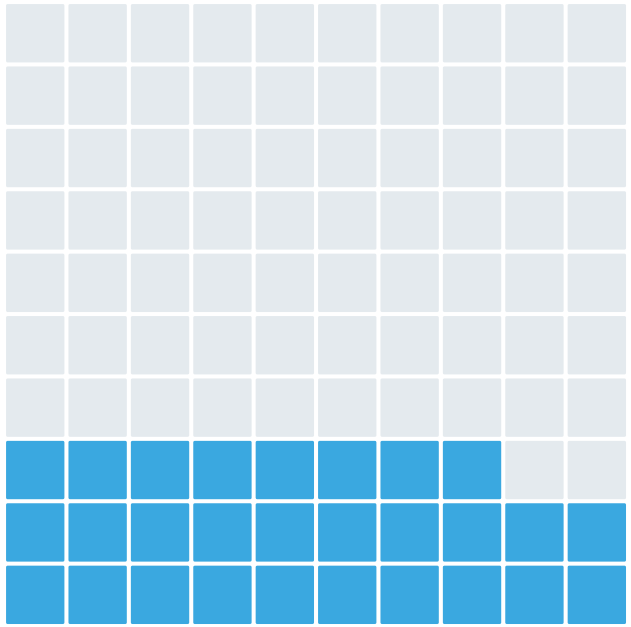
Overview | Global | **India** | Trends | ZLD to ZMD

MARKET SIZE (USD Bn)

↑ 6.1% CAGR



URBAN SEWAGE TREATED



~28% of 72,368 MLD generated

Each square = 1% of urban sewage generated (CPCB)

EFFWA'S CORE END-MARKETS

- **Steel & Mining**
- **Power**
- **Oil, Gas & Refineries**
- **Pharma & Bulk Drugs**
- **Textiles**
- **Sugar & Distilleries**

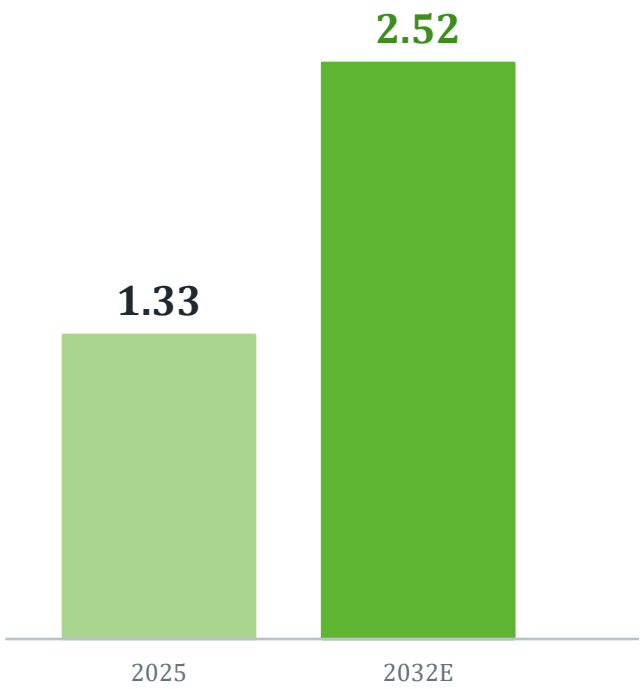
Repeat clients: SAIL, Tata Steel, IOCL, Afcons; new wins from JSW and NMDC Steel

Source: Meticulous Research | Global Market Insights | TechSci Research | MarkNtel Advisors | CPCB | MoHUA (AMRUT 2.0) | Ministry of Jal Shakti

Emerging Trends – ZLD and Recycling Are the Future

INDIA ZLD MARKET (USD Bn)

↑ 9.5% CAGR



WHAT IS DRIVING ADOPTION

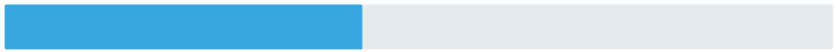
Tighter enforcement
CPCB SOPs (Jul 2024) for verifying ZLD compliance in distilleries

New-age manufacturing
Semiconductor and solar plants are designing ZLD in from the start

Technology shift
Rising demand for Membrane Bio-Reactors, evaporators and nanofiltration – all in Effwa's portfolio

Beyond ZLD
Effwa's Zero Material Discharge (ZMD) – patent process targeted for FY27

MARKET STRUCTURE



~43% held by top 5 players – room for focused specialists

EFFWA'S CREDENTIALS

- Largest capacity ZLD project at RSP – TS – II has been completed in time.
- Large-scale ZLD commissioned for Tata Steel and Kutch Copper
- ISO 9001, ISO 14001 and ISO 45001 certified
- CRISIL BBB+/Stable long-term rating

CLIENTS

SAIL · Tata Steel · IOCL · Afcons
JSW · Vedanta · NMDC Steel · L&T
AMNS · Reliance · Tata Projects
NSPCL · Hutni

Source: Meticulous Research | Global Market Insights | TechSci Research | MarkNtel Advisors | CPCB | MoHUA (AMRUT 2.0) | Ministry of Jal Shakti

From ZLD to ZMD – Effwa's Technology Ladder

Overview | Global | India | Trends | **ZLD to ZMD**

Each step recovers more from the same effluent stream

Recycled water for reuse, then zero liquid discharge, then zero material discharge

STEP 01

ETP & Recycling

Treats industrial effluent and recycles water for reuse

STEP 02

ZLD

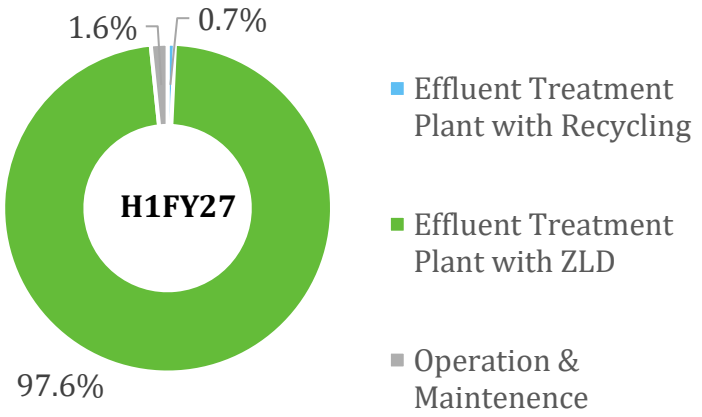
Recovers water with no liquid discharge from site. 92.4% of FY26 revenue

STEP 03

ZMD

Zero Material Discharge – an advancement beyond ZLD. Patent process targeted for completion in FY27

Revenue Mix



₹675+ Cr
Order book

₹2,400+ Cr
Bid pipeline

₹200 Cr +
Rourkela Steel Plant (SAIL) TS-II -Contract completed in time

Next
High-purity water for data centres

Source: Meticulous Research | Global Market Insights | TechSci Research | MarkNtel Advisors | CPCB | MoHUA (AMRUT 2.0) | Ministry of Jal Shakti

H1 FY27 Operational Highlights



Key Business Highlights for H1 FY27

Order Book

₹675+ Crore
Present orders in hand

₹2,400+ Crore
Projects under pipeline

High Value Ongoing Projects

- JSW Steel, Dolvi
- JSW Steel, Dhar
- Hutni (SAIL RSP)
- Hutni (SAIL ISP)
- NMDC
- JSW JFE Electrical Steel

Widening Reach to Private Sector

Added leading private sector clients like **Vedanta, Hutni (Czech), JSW, Tata Projects, L&T, NSPCL, AMNS, Reliance, Trident** etc.

New Business Areas

- Desalination
- Data Centre
- Compressed Biogas
- Zero Material Discharge

Projects Handed Over / Completed in H1 FY27

Rourkela Steel Plant (SAIL) TS-II
Contract value exceeding ₹200 crore, completed in time

- Vedanta Ltd
- Indian Oil Corporation Limited (IOCL)
- Afcons Infrastructures Ltd (Ivory Coast)
- Afcons Infrastructures Ltd (Tanzania)
- TSML (Tata Steel)

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
- Initiated ERP implementation and operational excellence initiatives to enhance monitoring, execution efficiency, and overall productivity

Decentralized Operations

- Eastern Region (Kolkata)
- Northern Region (New Delhi)

Advisory Strength

Dr Arun Tripathi
Former Director General, Solar Corporation of India

Human Resource Strengthening

Strengthened the Design & Engineering, Projects, Safety, Logistics, HR, and O&M functions through strategic talent additions and access to wider talent pool, enhancing execution capabilities and enabling simultaneous delivery of multiple projects.

Bank Loan Ratings

CRISIL Ratings upgraded the company's bank facility ratings

Long-term facilities	CRISIL BBB/Stable	**CRISIL BBB+/Stable**
Short-term facilities	CRISIL A3+	**CRISIL A2**

CMD's Commentary – H1 FY27 Performance

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

"We are pleased to present results for the first half of FY27, demonstrating the resilience of our business model, the strength of our execution capabilities, and the effectiveness of our strategy focused on profitable and sustainable growth. Our performance reflects disciplined project selection, operational excellence, and our continued commitment to creating long-term value for all stakeholders.

Revenue from operations rose to ₹13,064.9 lakhs, representing a robust 44.8% year-on-year growth. This achievement was driven by accelerated execution across our project portfolio, timely completion of key milestones, and increasing demand for our high-value Zero Liquid Discharge (ZLD) solutions. Alongside revenue growth, we achieved significant improvements in profitability, reflecting the quality of our earnings and the scalability of our business. EBITDA increased by 37.1% year-on-year to ₹2,115.4 lakhs, while Profit After Tax (PAT) grew by 48.8% year-on-year to ₹1,509.7 lakhs.

During the period, the Company strategically advanced funds to suppliers to secure anticipated second-half revenues, resulting in lower trade payables and temporary pressure on operating cash flows. Revenue recognition for completed deliveries was deferred beyond the reporting date due to pending customer compliance approvals and software validations, resulting in elevated inventory levels on a short-term basis. The same has subsequently been invoiced, demonstrating strong conversion of executed work into revenue. Trade receivables remained well controlled and broadly in line with levels reported as of 31st March 2026.

Innovation remains at the heart of Effwa's growth philosophy. With a strong focus on fostering innovation and translating ideas into practical solutions, we have planned the establishment of a dedicated Innovation Centre, which is expected to become operational over the next 12–14 months. This initiative will further strengthen our innovation capabilities and reinforce our commitment to developing sustainable and technology-driven solutions. It is also our pleasure to share that Effwa has been honoured with the Afcons Innovation Partner of the Year 2025–2026 award, recognizing our contribution, innovation and valued partnership.

Looking ahead, we remain focused on expanding our presence in high-growth and strategically important sectors, including desalination, water treatment solutions for data centres, and compressed biogas (CBG) projects.

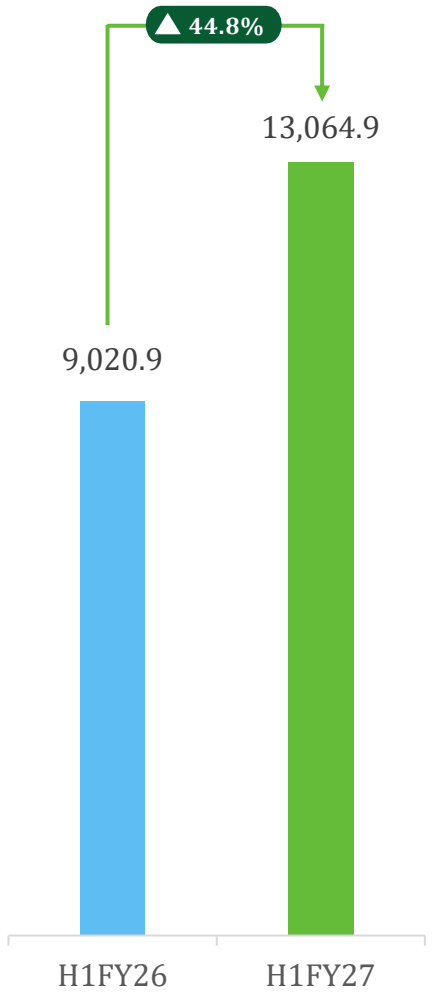
We are particularly encouraged by the success of our selective bidding strategy, which continues to enhance both revenue quality and profitability. Supported by a healthy opportunity pipeline, a strong balance sheet, and a highly capable team, we remain confident to sustain profitable growth, strengthen our market position, and deliver superior long-term returns to our shareholders."

Management Outlook

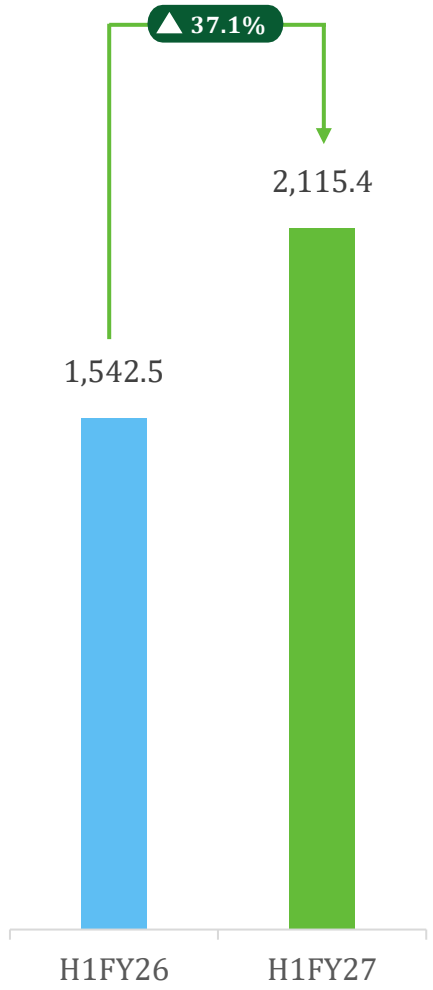
- The successful **completion of the Rourkela Steel Plant (SAIL) TS-II project**, **the Company's first project with a value exceeding ₹200 crore**, represents a significant milestone and capability to execute large-scale, complex assignments within committed timelines. The ongoing execution of the JSW Steel project, valued at over ₹350 crore, is expected to further strengthen revenue growth in the coming periods. Supported by a robust project pipeline, the Company remains well positioned to sustain a healthy order book and maintain strong medium- to long-term revenue visibility.
- Effwa is very focused and driving operational transformation through **enterprise-wide ERP implementation**, enabling real-time project monitoring, improved resource utilization, tighter cost controls, and enhanced execution efficiency. These initiatives are expected to support operating leverage and improve scalability as the business grows.
- The Company continues to strengthen its Operations & Maintenance (O&M) segment as a strategic source of stable, high-visibility, perennial revenues. As the installed base of projects expands, **the O&M portfolio is expected to scale** proportionately.
- The **Company has filed a patent application for its innovative Zero Material Discharge (ZMD) technology**, **a next-generation advancement over conventional Zero Liquid Discharge (ZLD) systems.** ZMD converts residual salt waste from ZLD processes into high-purity, commercially valuable products, eliminating the need for landfill disposal. The technology supports circular economy principles by enabling complete resource utilization, reducing environmental impact, and lowering operating costs. The recovered products have applications across diverse industries, creating significant environmental and commercial value.
- The Company remains **committed to a capital-efficient, asset-light operating model that supports scalable growth with limited capital intensity**. This approach is expected to drive superior return ratios, strengthen cash generation, and provide the flexibility required to capitalize on emerging opportunities across domestic and international markets.
- Effwa continues to advance circular economy objectives through **innovative wastewater treatment, recycling, and resource recovery solutions**. By enabling water reuse, reducing industrial discharge, and recovering valuable resources, the Company is creating sustainable value for stakeholders while aligning with increasingly stringent environmental and regulatory requirements.
- Alongside expanding its client base, Effwa is strategically diversifying into high-growth sectors, **including desalination, high-purity water treatment solutions for data centers, and the renewable fuel ecosystem through Compressed Biogas (CBG)**. This expansion is supported by a strong enquiry pipeline and rising demand for advanced water purification, recycling, and cooling infrastructure solutions, driven by rapid digital infrastructure growth, increasing water stress, and the transition toward sustainable energy. These sectors represent significant long-term market opportunities and are expected to emerge as important growth drivers for the Company.
- Effwa is committed to create long-term shareholder value with a strong execution track record, growing recurring revenue streams, technology-led differentiation, a robust project pipeline, and strategic expansion into high-growth sectors. Strategically Effwa is well positioned to deliver sustainable growth, improve profitability, strengthen return ratios through its dedicated approach and excellence in operations.

H1 FY27 - Financial Highlights

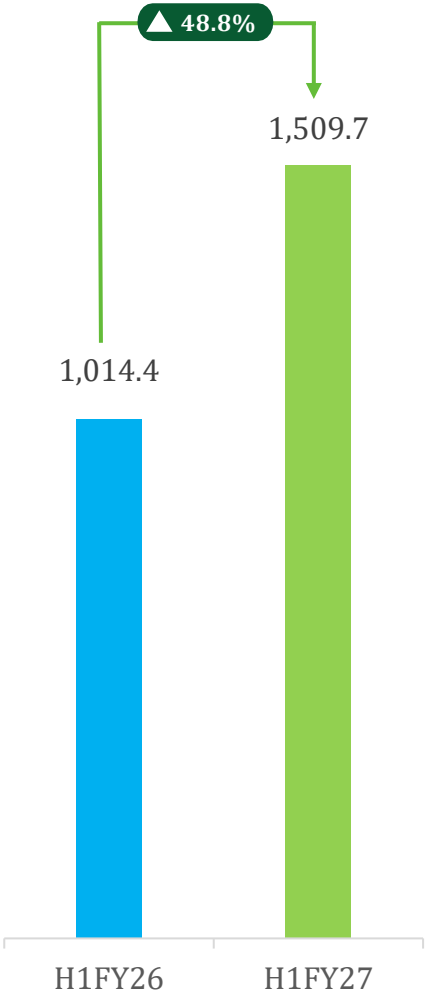
Revenue from Operations
(Rs. In Lacs)



EBITDA
(Rs. In Lacs)



PAT
(Rs. In Lacs)



EBITDA Margin

16.2%

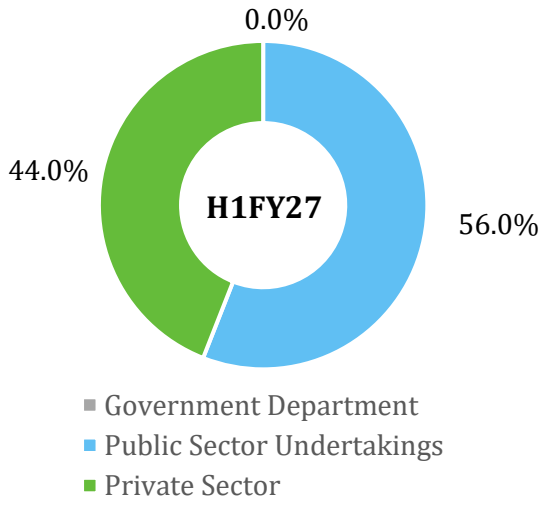
PAT Margin

11.6%

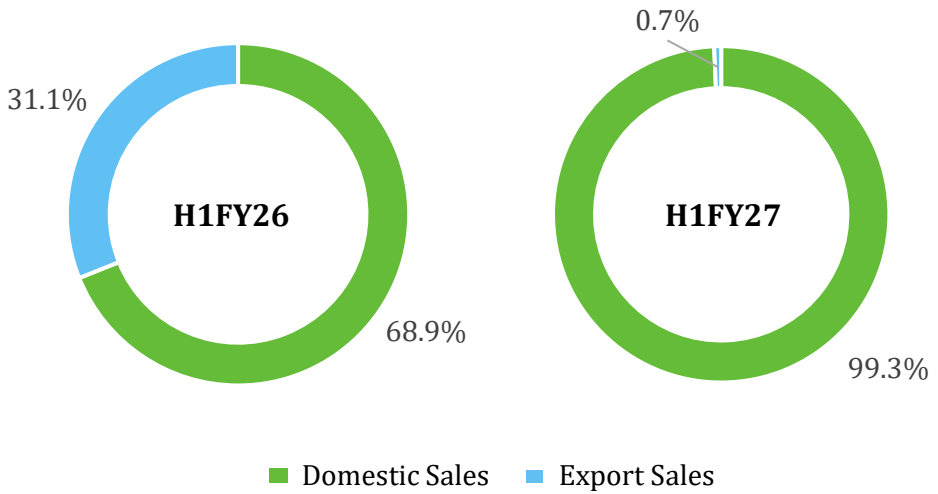
▲ **40 bps**

H1 FY27 - Revenue Bifurcation

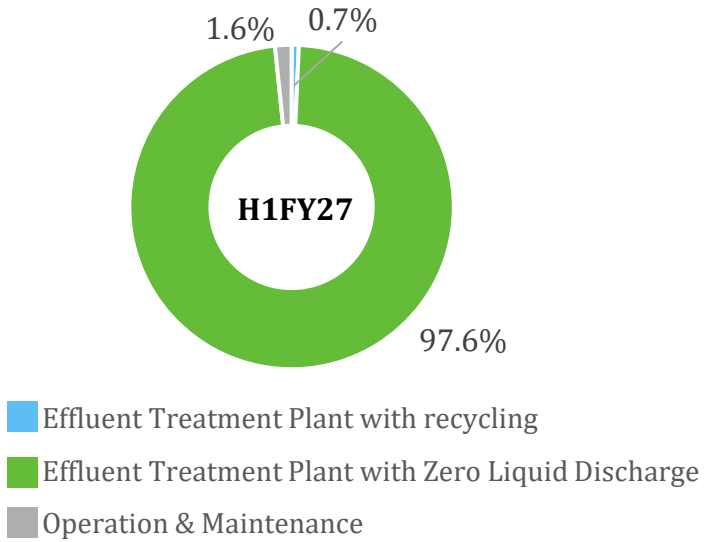
Institutions wise Revenue Contribution



Domestic v/s Export Mix



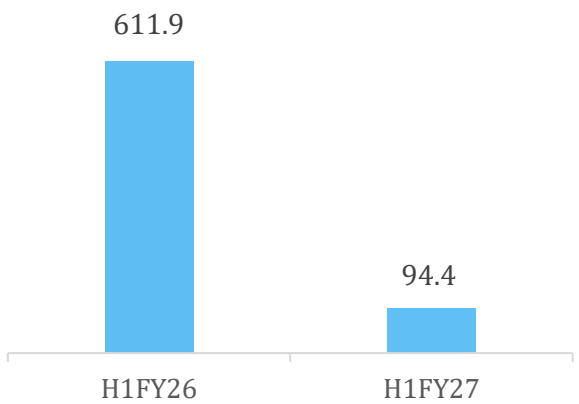
Service wise Revenue Contribution



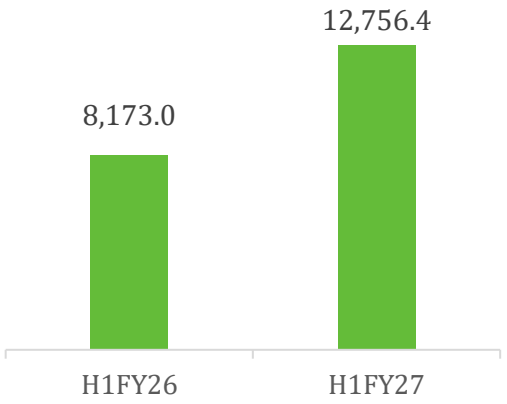
BUSINESS VERTICALS HIGHLIGHTS

Rs. In Lacs

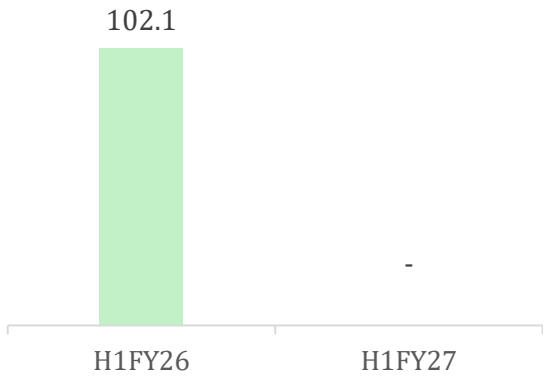
Effluent Treatment Plant With Recycling



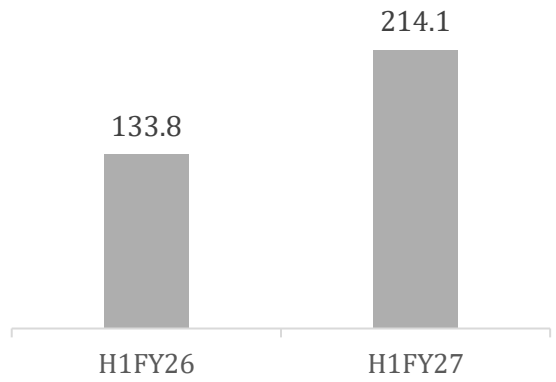
Effluent Treatment Plant with ZLD



Sewage/ Wastewater Treatment Plant



Operation & Maintenance



*All Figures in INR Lakhs

Profit and Loss Statement

Particulars	H1 FY27	H1 FY26	Y-o-Y
Total Revenue	**13,064.9**	**9,020.9**	**44.8%**
Cost of Goods Sold	9,585.1	6,232.4	
Employee Expenses	843.8	712.7	
Other Expenses	520.5	533.3	
EBITDA	**2,115.4**	**1,542.5**	**37.1%**
EBITDA Margin (%)	**16.2%**	**17.1%**	**-90 bps**
Other Income	–	–	
Depreciation	14.0	10.8	
EBIT	**2,101.4**	**1,531.6**	**37.2%**
EBIT Margin (%)	**16.1%**	**17.0%**	**-90 bps**
Finance Cost	88.5	176.0	
Profit before Tax	**2,012.9**	**1,355.6**	**48.5%**
Tax	503.2	341.2	
Profit After Tax	**1,509.7**	**1,014.4**	**48.8%**
PAT Margin (%)	**11.6%**	**11.2%**	**40 bps**
EPS (As per Profit after Tax)	6.52	4.38	

*All Figures in INR Lakhs

Balance Sheet

Assets	Sept-26	Sept-25
Non Current Assets		
(i) Property, plant and equipment		
(ii)Tangible Assets	98.9	56.9
(iii)Capital work-in-progress	2,306.1	158.1
(iv)Deffered Tax Asset	6.3	4.9
Total Non - Current Assets	**2,411.3**	**220.0**
Current Assets		
(i)Inventories	897.0	598.7
(ii)Financial Assets		
(a) Investments	–	–
(b) Trade receivables	13,335.5	9,547.2
(c) Cash & Cash Equivalents	4,675.4	3,214.0
(d) Short term loan & advances	290.4	273.3
(e)Other Current Assets	454.4	186.5
Total Current Assets	**19,652.8**	**13,819.6**
Total Assets	**22,064.1**	**14,039.6**

Equity & Liabilities	Sept-26	Sept-25
Shareholder Funds		
(a) Equity share capital	2,314.7	2,314.7
(b) Reserves and Surplus	11,545.0	8,187.8
(c) Non controlling Interest	–	–
Total Equity	**13,859.7**	**10,502.6**
Non Current liabilities		
(i)Financial Liabilities		
(a) Borrowings	2,247.3	71.0
(b) Lease Liabilities		
(c) Trade Payables		
Total Non Current Liabilities	2,247.3	71.0
Current liabilities		
(i)Financial Liabilities		
(a)Borrowings	4,704.3	1,359.9
(b) Trade Payables	735.7	1,673.7
(c) Other Financial Liabilities		
(i) Other Current Liabilities	451.5	154.3
(ii) Short Term Provisions	65.6	278.2
Total Current Liabilities	5,957.1	3,466.0
Total Liabilities	**8,204.4**	**3,537.0**
Total Equity and Liabilities	**22,064.1**	**14,039.6**

*All Figures in INR Lakhs

Cash Flow Statement

Particulars	Sept-26	Sept-25
Cash Flow from Operating Activities		
Profit before Tax	2,012.9	1,355.6
Adjustment for Non-Operating Items	62.1	46.4
Operating Profit/(Loss) before Working Capital Changes	**2,075.0**	**1,402.0**
Changes in Working Capital	-3,944.7	1,289.4
Cash Generated from/(used in) Operations	**-1,869.7**	**2,691.4**
Less: Income Taxes paid	-503.2	-341.2
Net Cash from Operating Activities	**-2,372.9**	**2,350.2**
Cash Flow from/(used in) Investing Activities	**-383.7**	**-167.5**
Cash Flow from/(used in) Financing Activities	**714.9**	**-770.6**
Net increase/ (decrease) in Cash & Cash equivalent	**-2,041.8**	**1,412.1**

*All Figures in INR Lakhs

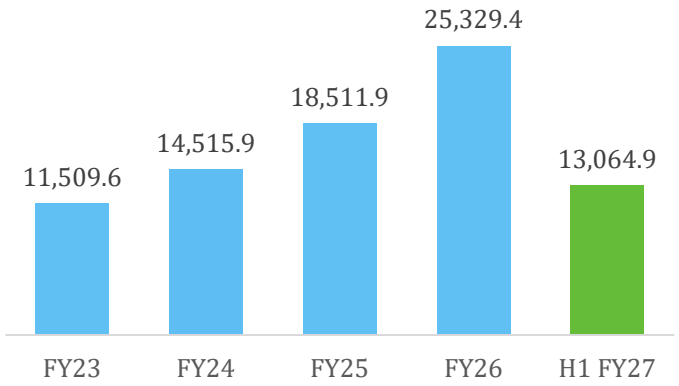
Historical Financial Overview



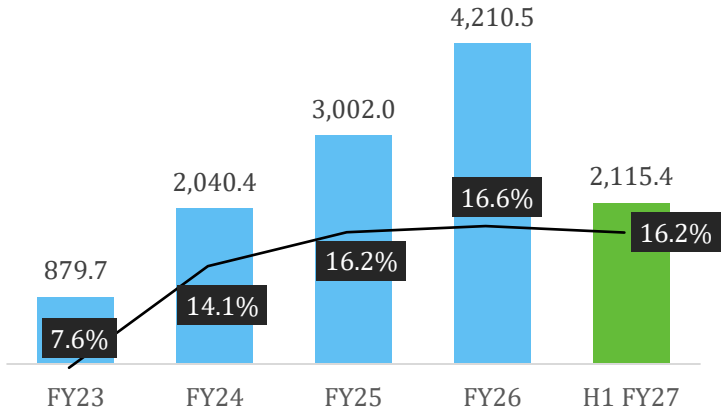
Key Financial Ratios

Rs. In Lacs

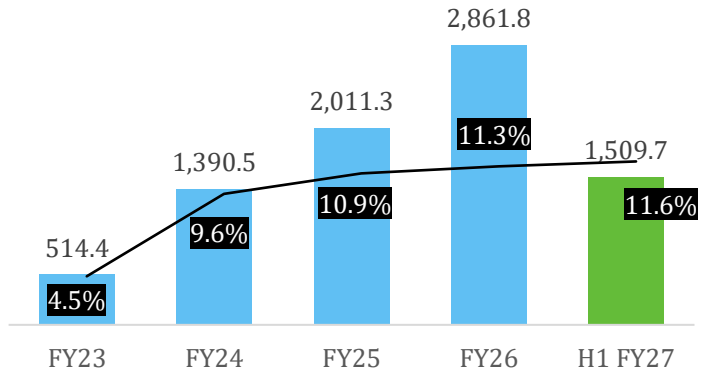
Revenue from Operations



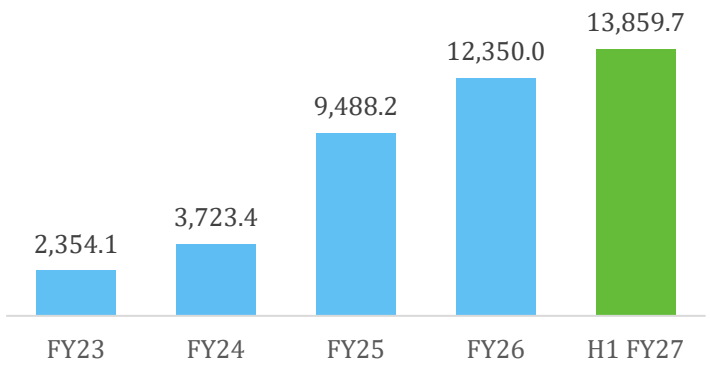
EBITDA & EBITDA Margin



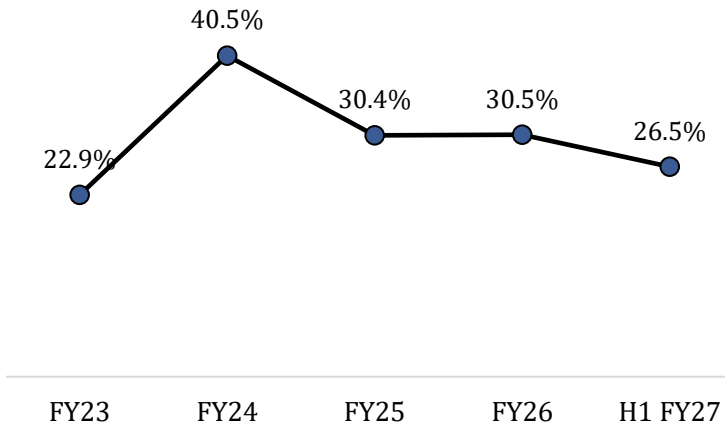
PAT & PAT Margin



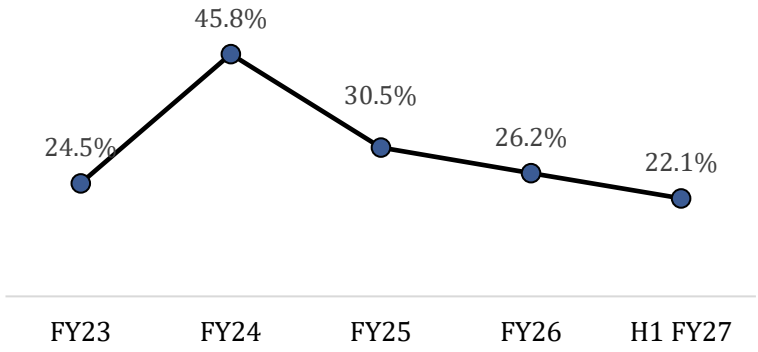
Net Worth



ROCE

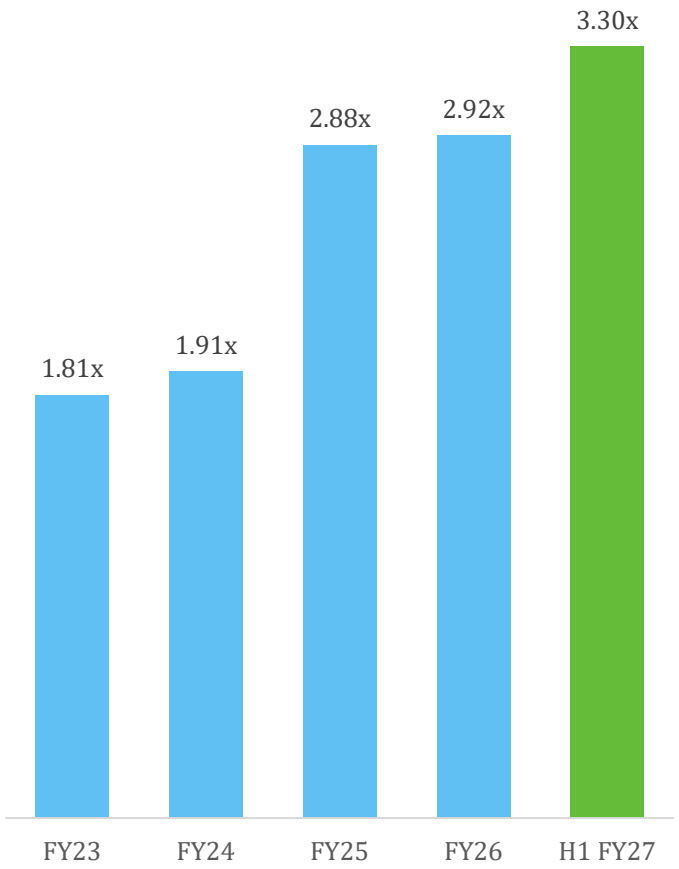


ROE

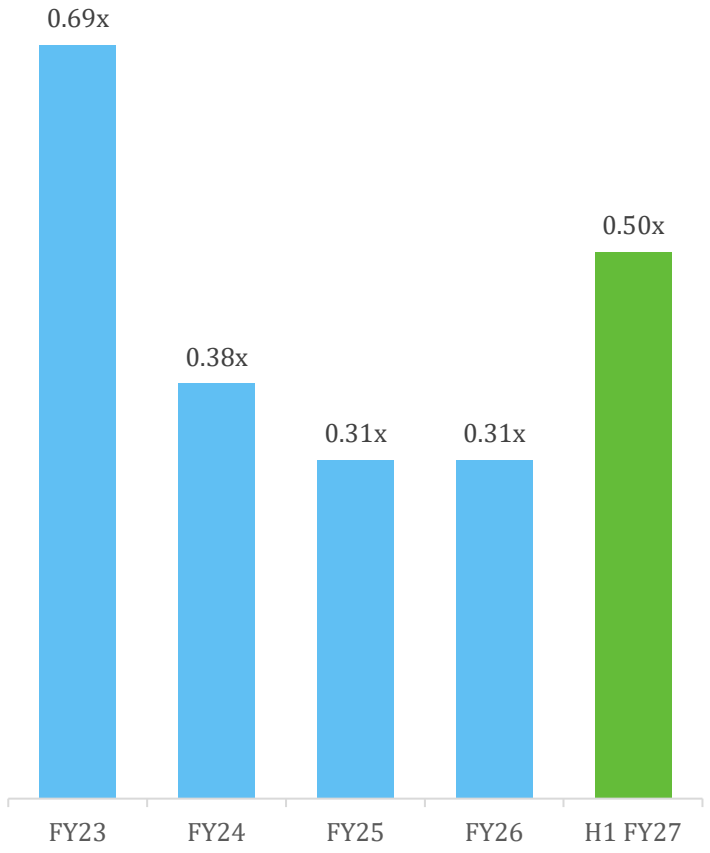


Key Financial Ratios

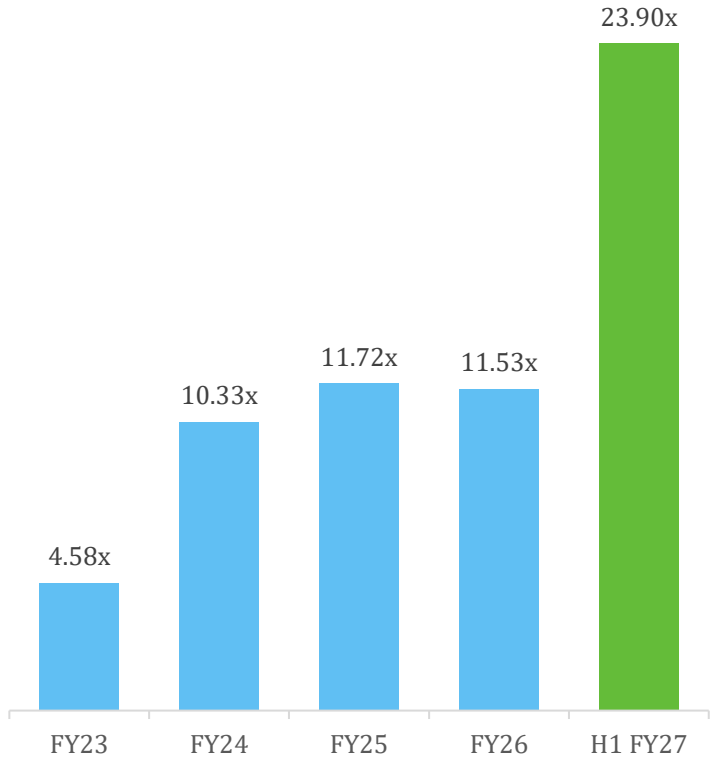
Current Ratio



Debt-to-Equity Ratio

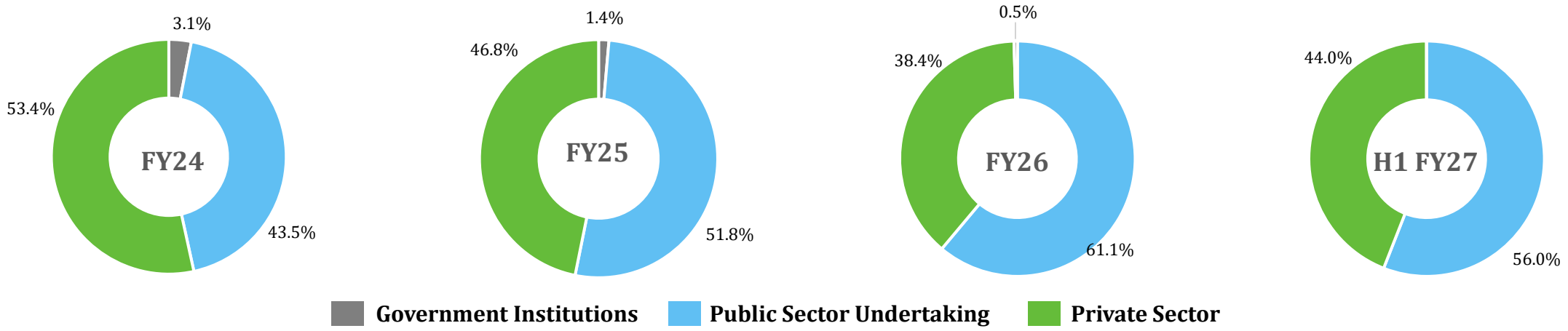


Interest Coverage Ratio

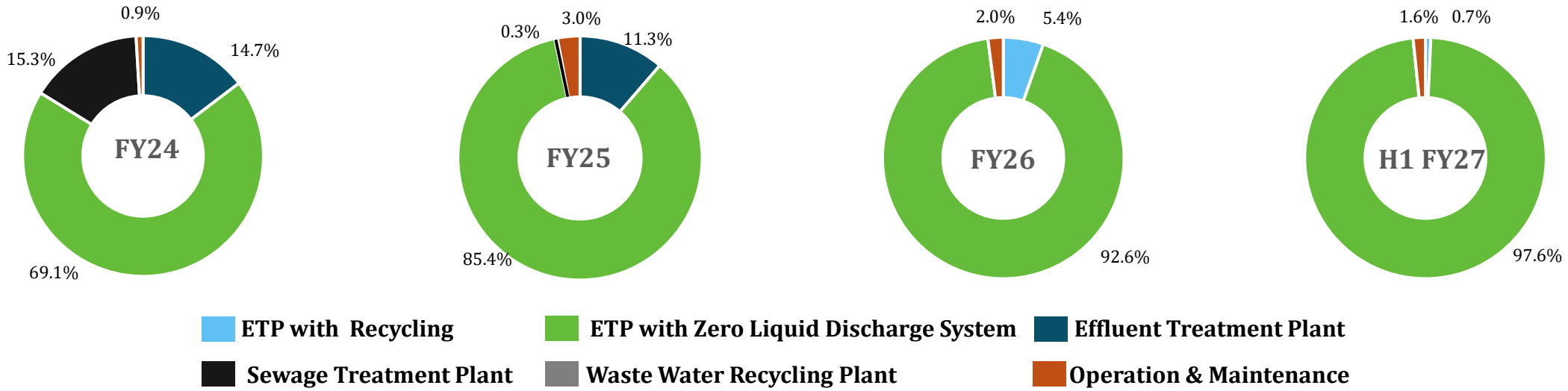


Historical Revenue Bifurcation

Institutions wise Revenue Contribution



Service wise Revenue Contribution



Historical Profit And Loss Statement

Particulars	FY24	FY25	FY26	H1 FY27
Revenue from Operations	**14,515.9**	**18,511.9**	**25,329.4**	**13,064.9**
Cost of Goods Sold	10,690.4	13,385.3	18,184.7	9,585.1
Employee Expenses	950.6	1,234.4	1,576.0	843.8
Other Expenses	834.6	890.3	1,358.2	520.5
EBITDA	**2,040.4**	**3,002.0**	**4,210.5**	**2,115.4**
EBITDA Margin (%)	***14.1%***	***16.2%***	***16.6%***	**16.2%**
Other Income	35.5	0.0	0.0	–
Depreciation	18.6	22.6	24.8	14.0
EBIT	**2,057.3**	**2,979.4**	**4,185.7**	**2,101.4**
EBIT Margin (%)	***14.2%***	***16.1%***	***16.5%***	**16.1%**
Finance Cost	199.1	254.1	363.1	88.5
Profit before Tax	**1,858.2**	**2,725.2**	**3,822.6**	**2,012.9**
Tax	467.7	713.9	960.8	503.2
Profit After Tax	**1,390.5**	**2,011.3**	**2,861.8**	**1,509.7**
PAT Margin (%)	***9.6%***	***10.9%***	***11.3%***	**11.6%**
EPS	7.80	9.28	12.36	6.52

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.

*All Figures in INR Lakhs

Historical Balance Sheet

Assets	Mar-24	Mar-25	Mar-26	Sept-26
Non - Current Assets				
Property, plant and equipment				
(i)Tangible Assets	63.3	58.4	58.7	98.9
(ii)Intangible Assets	0.0	0.0	0.0	0.0
(iii) Capital Work In Progress	0.0	0.0	1,976.6	2,306.1
Deferred Tax Assets	5.4	5.0	6.3	6.3
Other Non Current Assets	0.0	0.0	0.0	0.0
Total Non - Current Assets	**68.8**	**63.4**	**2,041.6**	**2,411.3**
Current Assets				
Inventories	182.6	173.2	26.5	897.0
Trade receivables	6,692.2	11,759.6	12,871.1	13,335.5
Cash and bank Balances	541.9	2,606.1	4,328.5	4,675.4
Short Term Loans & Advances	180.9	203.0	229.2	290.4
Other current assets	315.4	170.5	311.9	454.4
Total Current Assets	**7,912.9**	**14,912.4**	**17,767.3**	**19,652.8**
Total Assets	**7,981.7**	**14,975.7**	**19,808.8**	**22,064.1**

Equity & Liabilities	Mar-24	Mar-25	Mar-26	Sept-26
Shareholder's Fund				
(a) Equity share capital	1,783.0	2,314.7	2,314.7	2,314.7
(b) Other equity	1,940.4	7,173.5	10,035.3	11,545.0
Total Equity	**3,723.4**	**9,488.2**	**12,350.0**	**13,859.7**
Non - Current Liabilities				
(a) Long Term Borrowings	113.8	309.4	1,367.1	2,247.3
Total Non - Current Liabilities	**113.8**	**309.4**	**1,367.1**	**2,247.3**
Current Liabilities				
(i) Short Term Borrowings	1,292.7	2,660.8	2,432.9	4,704.3
(ii) Trade payables	2,424.7	1,637.6	2,592.3	735.7
(iii)Other current liabilities	250.5	556.2	971.2	451.5
(iv) Short Term Provisions	176.6	323.6	95.4	65.6
Total Current Liabilities	**4,144.5**	**5,178.2**	**6,091.8**	**5,957.1**
Total Equity and Liabilities	**7,981.7**	**14,975.7**	**19,808.8**	**22,064.1**

*All Figures in INR Lakhs

Historical Cash Flow Statement

Particulars	Mar-24	Mar-25	Mar-26	Sept-26
Cash Flow from Operating Activities				
Profit before Tax	1,858.2	2,725.2	3,822.6	2,012.9
Adjustment for Non-Operating Items	102.2	134.4	73.0	62.1
Operating Profit before Working Capital Changes	**1,960.4**	**2,859.6**	**3,895.7**	**2,075.0**
Changes in Working Capital	-1,045.2	-5,269.7	9.1	-3,944.7
Cash Generated/Used from Operations	**915.2**	**-2,410.1**	**3,904.8**	**-1,869.7**
Less: Direct Taxes paid	-467.7	-713.4	-962.2	-503.2
Net Cash from/Used In Operating Activities	**447.5**	**-3,123.5**	**2,942.6**	**-2,372.9**
Cash Flow from/Used in Investing Activities	**-32.5**	**-17.7**	**-2,001.6**	**-383.7**
Cash Flow from/Used In Financing Activities	**-442.9**	**3,936.2**	**500.2**	**714.9**
Net Increase/(Decrease) in Cash and Cash equivalents	**-28.0**	**795.0**	**1,441.2**	**-2,041.8**

*All Figures in INR Lakhs

Thank You



We Engineer Environmental Science

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