

12<sup>th</sup> May 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 – H2 FY26**

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 31<sup>st</sup> March 2026 and annual financial year ending 31<sup>st</sup> March 2026 is enclosed.

This intimation is also being made available on the Company's website [www.effwa.co.in](http://www.effwa.co.in)

Kindly take this intimation on your record.

Thanking you,

Yours faithfully,

**For EFFWA INFRA AND RESEARCH LIMITED**

**LINA LAD**  
**CHIEF FINANCIAL OFFICER**



We Engineer Environmental Science

**Effwa Infra & Research Limited**

Investor Presentation – May 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



- 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 under execution in India.
- 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.

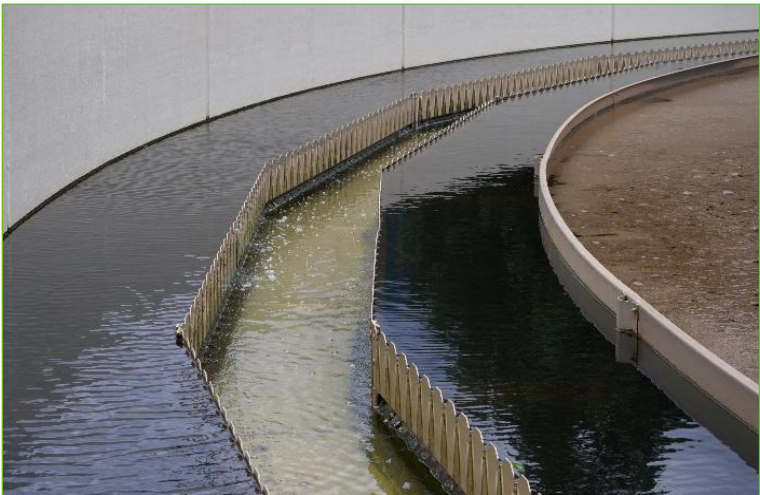




**Effluent Treatment & Recycling**



**Zero Liquid Discharge Plant**



**Sewage Treatment & Reclamation**



**Water Treatment & Distribution**

# Water Solutions and Treatment Applications Across Sectors

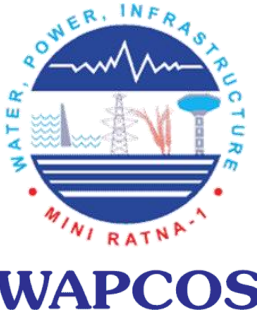


- Textile
- Tanneries
- Pulp and Paper
- Municipal Services
- Sugar & Distilleries
- Power, Steel and Mining
- Petrochemicals, oil & Gas
- Dairy and Food Processing
- Bulk drugs & Pharmaceuticals
- Pesticides, Chemicals and fertilizers

# Major Clientele



# Recognition with Leading Consultants



# 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.

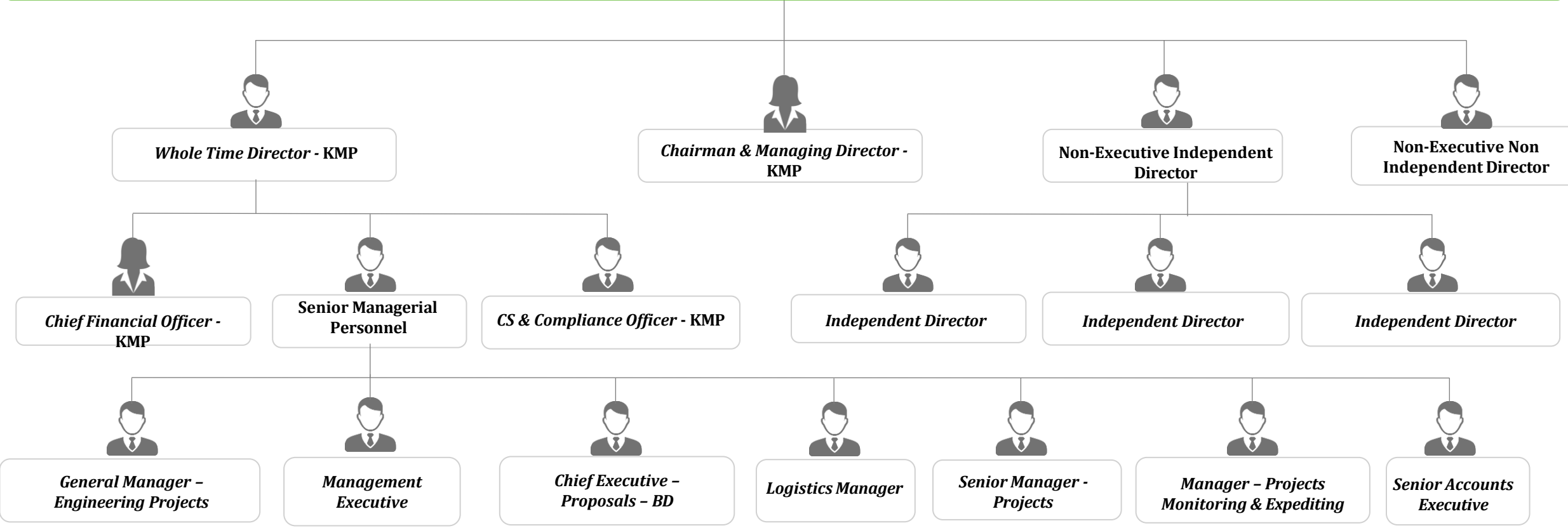


## Mr. Subhash Kamal

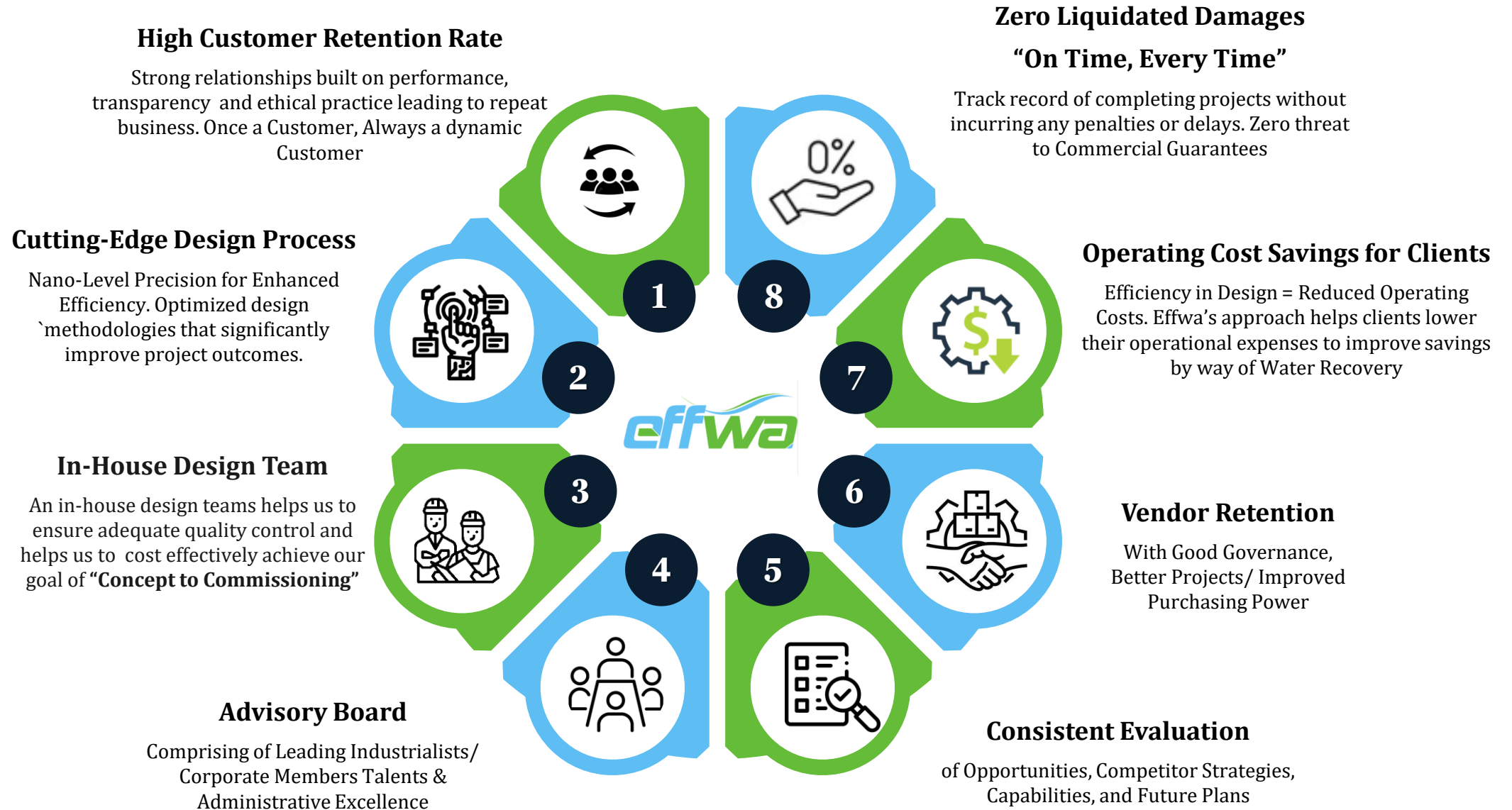
*(Promoter, Whole Time Director)*

- 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.

## Organizational Structure







# Snapshot of Our Completed Projects



CETP Narmada Clean Tech  
GIDC



# Snapshot of Our Completed Projects



**SAIL Durgapur Steel Plant**



# Snapshot of Our Completed Projects



**Kutch Copper Ltd (Adani)**



# Snapshot of Our Completed Projects



**Common Effluent Treatment / Recycling Plant (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, RINL**  
Capacity : 7500 m3 / hr



**Effluent Recycling Plant**  
Capacity : 2.4 MLD



# Snapshot of Our Completed Projects



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



# Snapshot of Our Completed Projects



**Zero Liquid Discharge System at ONGC  
2.4 MLD**



# Snapshot of Our Completed Projects



**Zero Liquid Discharge System  
(Capacity : 2 MLD)**

# Snapshot of Our Completed Projects

**IOCL (Haldia Refinery)**



**Effluent Treatment Plant  
20.30 MLD**

# Industry Overview





## GLOBAL MARKET OVERVIEW



### Global Industrial Wastewater Treatment Market

USD **326.31 Bn**  
in 2023

USD **573.29 Bn**  
by 2030

**CAGR 7.68%**



### Global ZLD Market

USD **8.1 Bn**  
in 2023

USD **20.3 Bn**  
by 2032

**CAGR 10.9%**



### Key Export Hotspots

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



Rising global focus on water reuse, zero liquid discharge (ZLD) and sustainable industrial operations is accelerating **long-term market growth**.



## 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.



## INDIA MARKET - STRONG GROWTH TRAJECTORY



### 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.



## GOVERNMENT INITIATIVES DRIVING OPPORTUNITY



**National Action Plan for Climate Change Water Mission**



Mandatory **'ZLD' norms** in critical sectors (CPCB, MoEFCC guidelines)

# Emerging Trends - ZLD and Recycling Are the Future

## ZLD ADOPTION ACCELERATING



### 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:

- 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.



Water Security

## ZLD & RECYCLING

Sustainable Solutions for a Water-Positive Future



Resource Recovery



Sustainable Growth

## OPPORTUNITY LANDSCAPE - WHY EFFWA IS WELL-POSITIONED?



### Strong Capex Pipeline

**INR 20,000+ Cr** projected capex in ETP & ZLD by PSUs and industrial corridors by 2030



### Global Funding Tailwinds

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



### Rising O&M Opportunities

Future revenue expected from long-term O&M contracts



### Expanding Global Footprint

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

## EFFWA'S ADVANTAGE



Commissioned large-scale ZLD for **TATA Steel** and **KCL (Kutch Copper Ltd)**



Strong credentials in **high-recovery ETPs and CETPs**

## EFFWA'S STRATEGIC FIT



**₹450+ Cr** order book



Repeat clients like **SAIL, AFCONS, Tata Steel, IOCL**



Expansion Into **Africa**

# H2 & FY26 Operational Highlights



## Order Book

- Present Orders in hand **750+ Crore**
- Projects under **Pipeline** of 2,600+ Crore

## High Value Ongoing Projects

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

## Widening reach to Prospective and Infold Clients Base

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

## Export Thrust

- Expanding presence in Africa & East Asian countries through collaboration with leading 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.
- Initiated ERP implementation and operational excellence initiatives to enhance monitoring, execution efficiency, and overall productivity.

## Projects Handed Over in H2 FY26

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

## Human Resource Strengthening

Strengthened the Design & Engineering, Projects, Safety, Logistics, HR, and O&M teams through strategic talent additions, enhancing execution capabilities and enabling efficient handling of multiple projects simultaneously.

## Bank Loan Ratings

CRISIL Ratings assigned a '**CRISIL BBB/Stable for Long Term** and **CRISIL A3+ for Short Term**' rating to the bank facilities

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

*“We are pleased to report a strong and encouraging performance for FY26, reflecting the Company’s continued focus on sustainable growth, operational excellence, and value creation for stakeholders.*

*Revenue from operations stood at ₹25,284.7 lakhs during FY26, representing a robust year-on-year growth of 36.6%. This growth was primarily driven by healthy execution momentum across ongoing projects and an increasing contribution from high-value Zero Liquid Discharge (ZLD) systems, reinforcing our strong positioning in the water and wastewater treatment segment.*

*Our emphasis on operational efficiency, disciplined project management, and superior execution capabilities resulted in improvement in profitability. In comparison to FY25, the Company recorded a improvement in profitability during FY26, with EBITDA growing by 38.8% YoY to ₹4,165.8 lakhs from ₹3,002.0 lakhs, while Profit After Tax (PAT) increased by 42.3% YoY to ₹2,861.8 lakhs from ₹2,011.3 lakhs. This was driven by stronger operational efficiencies achieved through continuous monitoring and control systems, focused value engineering initiatives, adoption of advanced engineering software, and sustained investment in the technical and soft skills development of our workforce.*

*The Company also delivered a healthy operating cash flow during FY26, generating positive cash flow from operating activities amounting to ₹2,942.62 lakhs. This achievement reflects our strengthened working capital management practices, efficient realization of receivables, and implementation of stringent credit control measures.*

*In line with our long-term growth vision and expanding scale of operations, the Company acquired new office premises measuring approximately 10,000 sq. ft. This strategic investment will further strengthen our operational capabilities and support future expansion initiatives.*

*We are delighted to announce a dividend of 10% for our valued shareholders, reflecting the Company’s strong financial performance and reaffirming our commitment to delivering sustainable returns and long-term stakeholder value.”*

- ✓ Ongoing execution of major projects continues to strengthen the Company's growth trajectory. The SAIL (RSP) project is expected to be completed during the current financial year, while execution at JSW Steel is anticipated to contribute significant revenue going forward. The Company's strong project pipeline is also expected to translate into a healthy order book, supporting long-term revenue visibility.
- ✓ Effwa is further focused on implementing ERP systems and operational excellence initiatives to strengthen monitoring capabilities, improve execution efficiency, and enhance overall productivity.
- ✓ The Company continues to strengthen its Operations & Maintenance (O&M) segment with a focused approach toward building stable and recurring revenue streams. With the increasing scale and size of projects executed over the years, the contribution of the O&M business is expected to improve proportionately, supporting greater revenue visibility and operational stability going forward.
- ✓ The Company is in the process of advancing its patent application for Zero Material Discharge (ZMD), an advancement beyond Zero Liquid Discharge. Management anticipates completion of the patent-related process during the current financial year, which could further strengthen Effwa's technological excellence and innovation-led positioning within the industry.
- ✓ Focused on pursuing a capital-efficient, asset-light operating model that enables scalable growth, faster execution, improved return ratios, and greater operational flexibility while expanding across domestic and international markets.
- ✓ Committed to advancing circular economy principles through efficient wastewater treatment and recycling, recovery of high-value resources, minimization of industrial waste and pollution, and deployment of sustainable treatment solutions that contribute towards environmental protection and long-term resource conservation.
- ✓ Planning to foray into the high-purity water treatment segment for data centre applications, supported by encouraging enquiry traction and rising demand for advanced water purification, recycling, and cooling infrastructure solutions driven by rapid digital infrastructure expansion and sustainability requirements.

# Snapshot of our Ongoing Projects

1



2



3



4

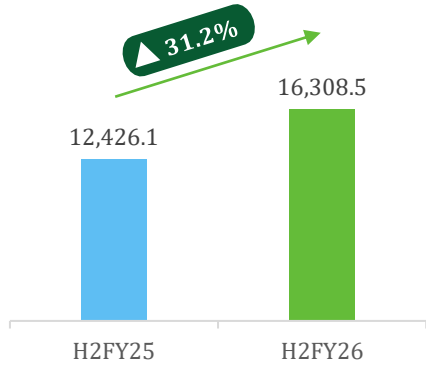


- **Image 1 & 2:** Architecturally engineered **28,000 sq. ft. column-less roof structure** for the Control Building by Team Effwa - a first-of-its-kind design for an Industrial ETP/ZLD project; consultancy by MECON Limited.
- **Image 3: RO skids** currently under erection for one of the largest Reverse Osmosis (RO) systems in Bharat, reinforcing the project's large-scale treatment capabilities.
- **Image 4: 50 MLD Zero Liquid Discharge (ZLD) project** - among the largest ZLD facilities in Bharat - progressing ahead of schedule towards completion.

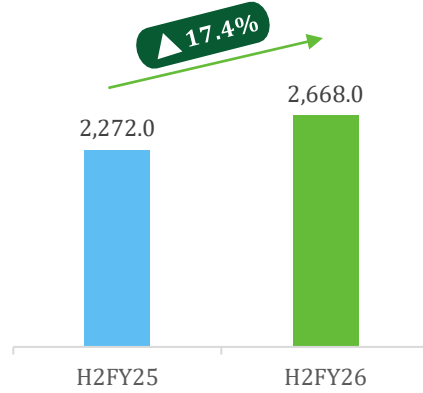
# H2 & FY26 - Financial Highlights

H2 FY26

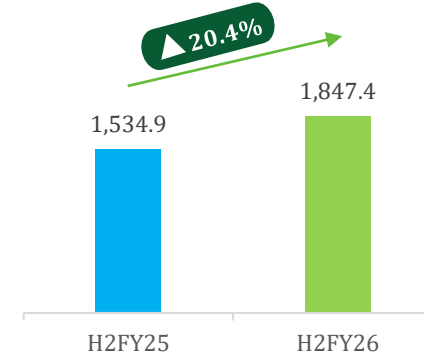
## Revenue from Operations (Rs. In Lacs)



## EBITDA (Rs. In Lacs)



## PAT (Rs. In Lacs)



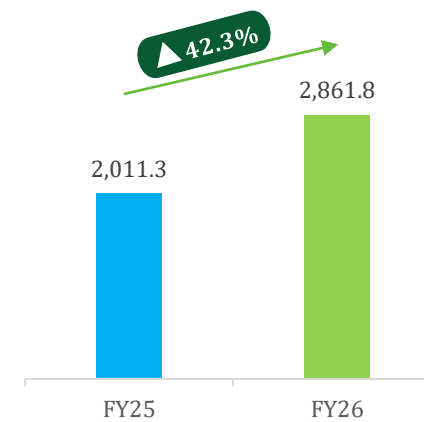
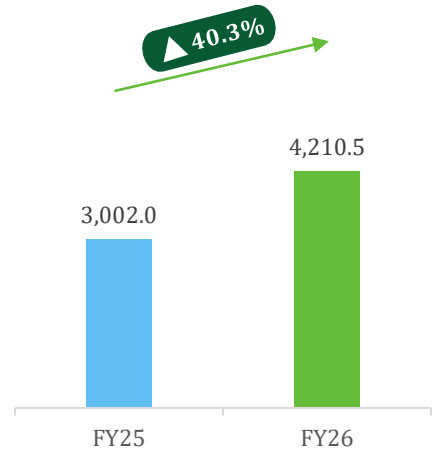
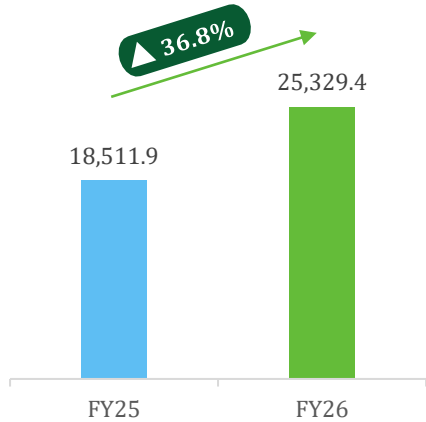
EBITDA Margin

16.4%

PAT Margin

11.3%

FY26



EBITDA Margin

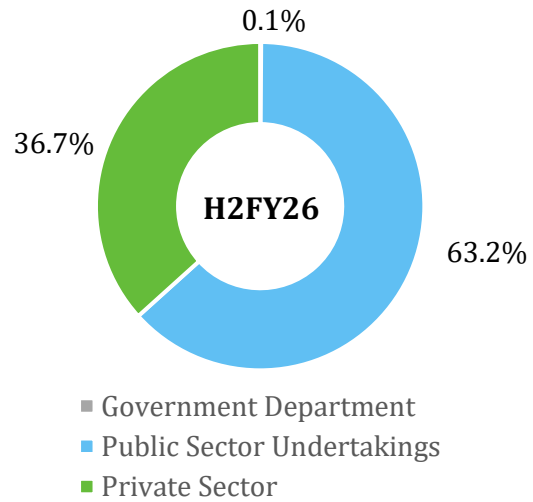
16.6%

PAT Margin

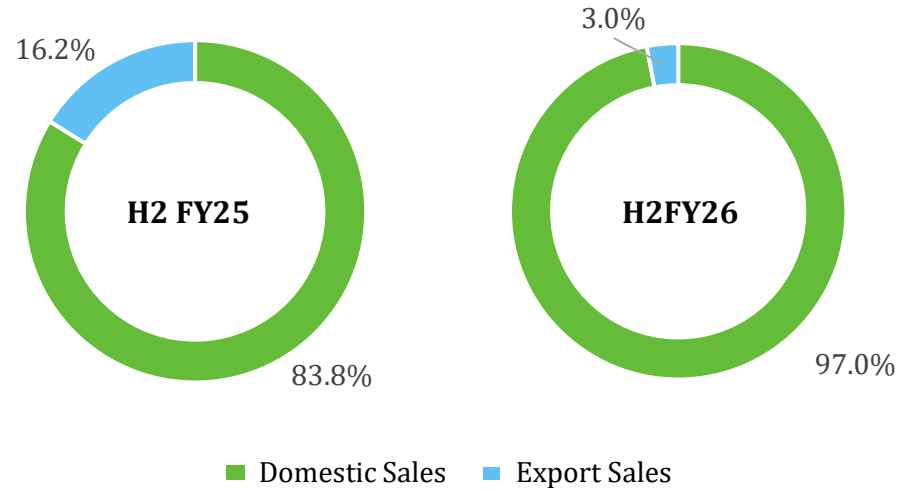
11.3%

# H2 FY26 - Revenue Bifurcation

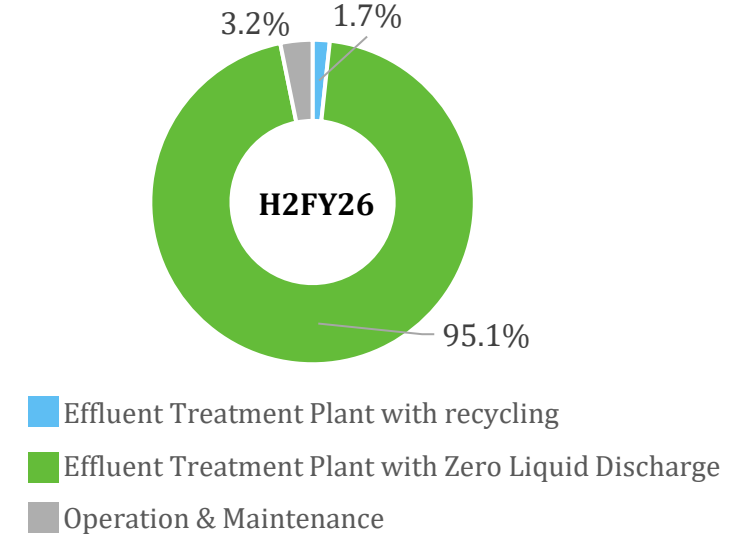
Institutions wise Revenue Contribution



Domestic v/s Export Mix



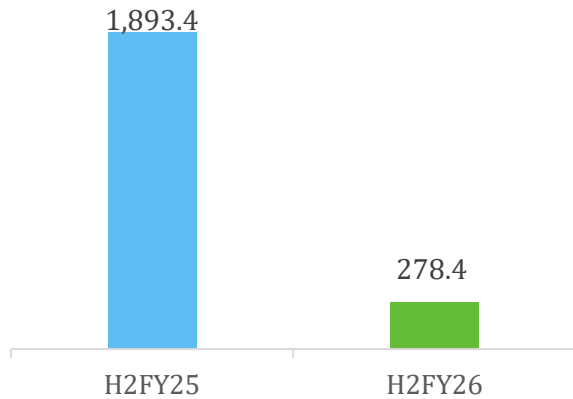
Service wise Revenue Contribution



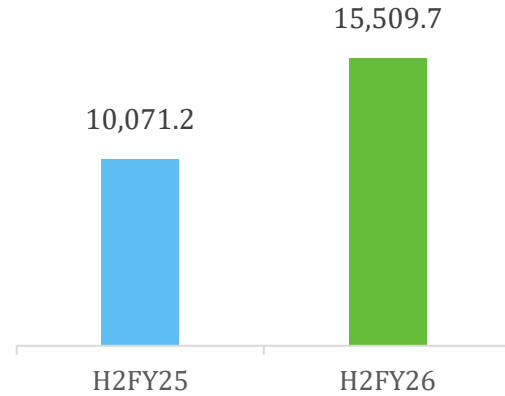
## BUSINESS VERTICALS HIGHLIGHTS

Rs. In Lacs

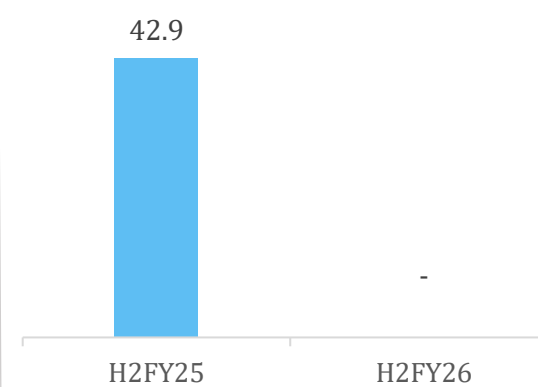
Effluent Treatment Plant With Recycling



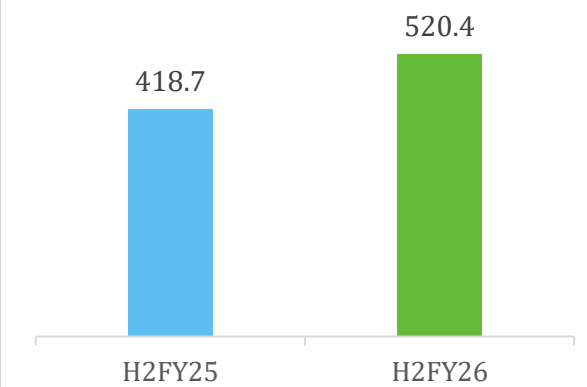
Effluent Treatment Plant with ZLD



Sewage/ Waste Water Treatment Plant

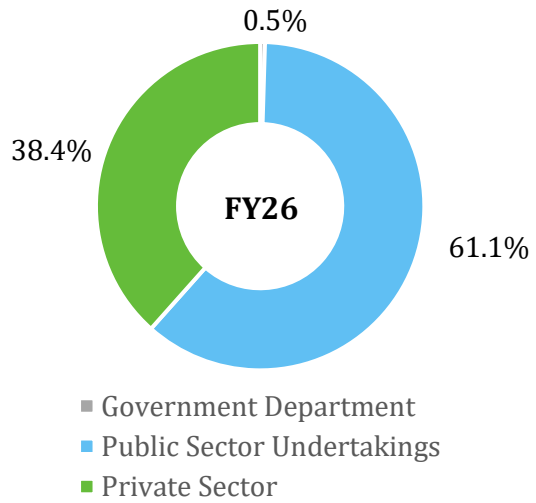


Operation & Maintenance

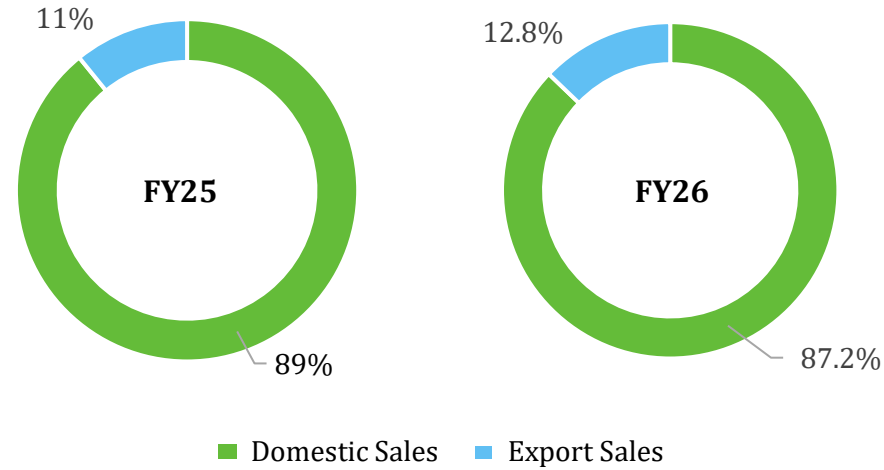


# FY26 - Revenue Bifurcation

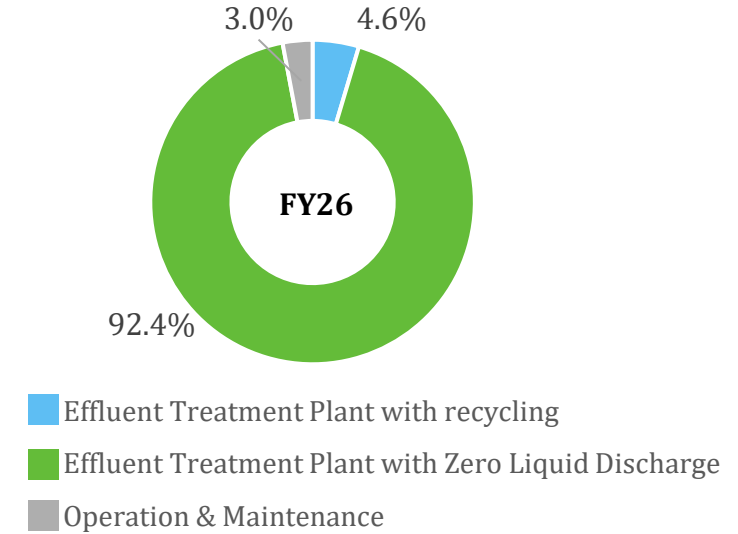
Institutions wise Revenue Contribution



Domestic v/s Export Mix



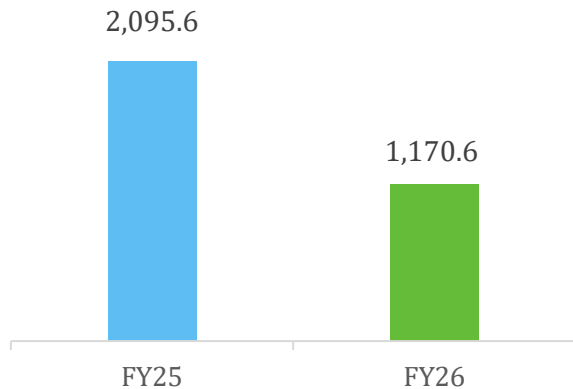
Service wise Revenue Contribution



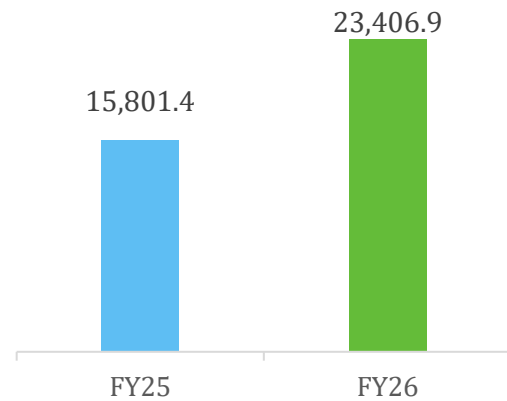
## BUSINESS VERTICALS HIGHLIGHTS

Rs. In Lacs

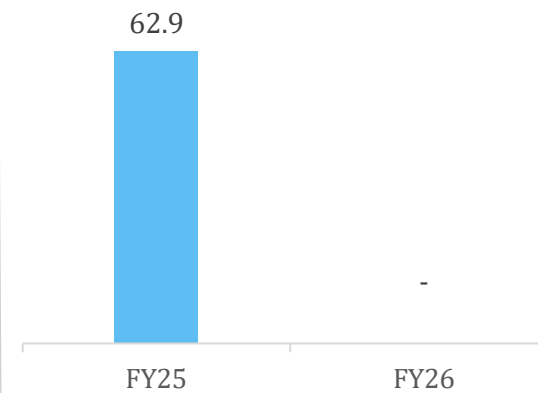
Effluent Treatment Plant With Recycling



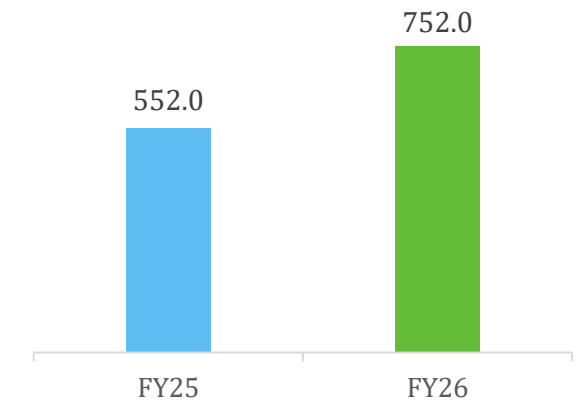
Effluent Treatment Plant with ZLD



Sewage/ Waste Water Treatment Plant



Operation & Maintenance



# Profit and Loss Statement

Particulars	H2 FY26	H2 FY25	Y-o-Y	H1 FY25	H-o-H	FY26	FY25	YoY
<b>Revenue from Operations</b>	<b>16,308.5</b>	<b>12,426.1</b>	<b>31.2%</b>	<b>9,020.9</b>	<b>80.8%</b>	<b>25,329.4</b>	<b>18,511.9</b>	<b>36.8%</b>
Cost of Goods Sold	11,952.3	8,956.9		6,232.4		18,184.7	13,385.3	
Employee Expenses	863.3	730.6		712.8		1,576.0	1,234.4	
Other Expenses	825.0	466.6		533.3		1,358.2	890.2	
<b>EBITDA</b>	<b>2,668.0</b>	<b>2,272.0</b>	<b>17.4%</b>	<b>1,542.5</b>	<b>73.0%</b>	<b>4,210.5</b>	<b>3,002.0</b>	<b>40.3%</b>
<b>EBITDA Margin (%)</b>	<b>16.4%</b>	<b>18.3%</b>	<b>-190 bps</b>	<b>17.1%</b>	<b>-70 bps</b>	<b>16.6%</b>	<b>16.2%</b>	<b>40 bps</b>
Other Income	0.0	0.0		0.0		0.0	0.0	
Depreciation	13.9	12.5		10.9		24.8	22.6	
<b>EBIT</b>	<b>2,654.1</b>	<b>2,259.5</b>	<b>17.5%</b>	<b>1,531.6</b>	<b>73.3%</b>	<b>4,185.7</b>	<b>2,979.4</b>	<b>40.5%</b>
<b>EBIT Margin (%)</b>	<b>16.3%</b>	<b>18.2%</b>	<b>-190 bps</b>	<b>17.0%</b>	<b>-70 bps</b>	<b>16.5%</b>	<b>16.1%</b>	<b>40 bps</b>
Finance Cost	187.0	170.9		176.1		363.1	254.1	
<b>Profit before Tax</b>	<b>2,467.1</b>	<b>2,088.6</b>	<b>18.1%</b>	<b>1,355.6</b>	<b>82.0%</b>	<b>3,822.6</b>	<b>2,725.2</b>	<b>40.3%</b>
Tax	619.6	553.7		341.2		960.8	713.9	
<b>Profit After Tax</b>	<b>1,847.4</b>	<b>1,534.9</b>	<b>20.4%</b>	<b>1,014.4</b>	<b>82.1%</b>	<b>2,861.8</b>	<b>2,011.3</b>	<b>42.3%</b>
<b>PAT Margin (%)</b>	<b>11.3%</b>	<b>12.4%</b>	<b>-110 bps</b>	<b>11.2%</b>	<b>10 bps</b>	<b>11.3%</b>	<b>10.9%</b>	<b>40 bps</b>
EPS	7.98	6.63		4.38		12.36	9.28	

\*All Figures in INR Lakhs

# Balance Sheet



Assets	Mar-26	Mar-25
<b>Non - Current Assets</b>		
Property, plant and equipment		
(i)Tangible Assets	58.7	58.4
(ii)Intangible Assets	0.0	0.0
(iii) Capital Work In Progress	1,976.6	0.0
Deferred Tax Assets	6.3	5.0
Other Non Current Assets	0.0	0.0
<b>Total Non - Current Assets</b>	<b>2,041.6</b>	<b>63.4</b>
<b>Current Assets</b>		
Inventories	26.5	173.2
Trade receivables	12,871.1	11,759.6
Cash and bank Balances	4,328.5	2,606.1
Short Term Loans & Advances	229.2	203.0
Other current assets	311.9	170.5
<b>Total Current Assets</b>	<b>17,767.3</b>	<b>14,912.4</b>
<b>Total Assets</b>	<b>19,808.8</b>	<b>14,975.7</b>

\*All Figures in INR Lakhs

Equity & Liabilities	Mar-26	Mar-25
<b>Shareholder's Fund</b>		
(a) Equity share capital	2,314.7	2,314.7
(b) Other equity	10,035.3	7,173.5
<b>Total Equity</b>	<b>12,350.0</b>	<b>9,488.2</b>
<b>Non - Current Liabilities</b>		
(a) Long Term Borrowings	1,367.1	309.4
<b>Total Non - Current Liabilities</b>	<b>1,367.1</b>	<b>309.4</b>
<b>Current Liabilities</b>		
(i) Short Term Borrowings	2,432.9	2,660.8
(ii) Trade payables	2,592.3	1,637.6
(iii)Other current liabilities	971.2	556.2
(iv) Short Term Provisions	95.4	323.6
<b>Total Current Liabilities</b>	<b>6,091.8</b>	<b>5,178.2</b>
<b>Total Equity and Liabilities</b>	<b>19,808.8</b>	<b>14,975.7</b>

# Cash Flow Statement

Particulars	Mar-26	Mar-25
<b>Cash Flow from Operating Activities</b>		
Profit before Tax	3,822.6	2,725.2
Adjustment for Non-Operating Items	73.0	134.4
<b>Operating Profit before Working Capital Changes</b>	<b>3,895.7</b>	<b>2,859.6</b>
Changes in Working Capital	9.1	-5,269.7
<b>Cash Generated/Used from Operations</b>	<b>3,904.8</b>	<b>-2,410.1</b>
Less: Direct Taxes paid	-962.2	-713.4
<b>Net Cash from/Used In Operating Activities</b>	<b>2,942.6</b>	<b>-3,123.5</b>
<b>Cash Flow from/Used in Investing Activities</b>	<b>-2,001.6</b>	<b>-17.7</b>
<b>Cash Flow from/Used In Financing Activities</b>	<b>500.2</b>	<b>3,936.2</b>
<b>Net Increase/(Decrease) in Cash and Cash equivalents</b>	<b>1,441.2</b>	<b>795.0</b>

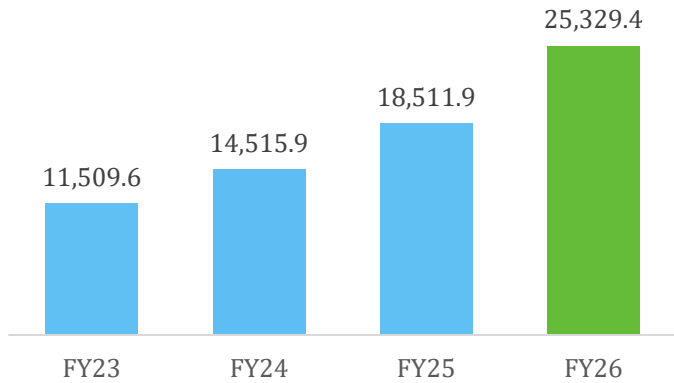
\*All Figures in INR Lakhs

# Historical Financial Overview

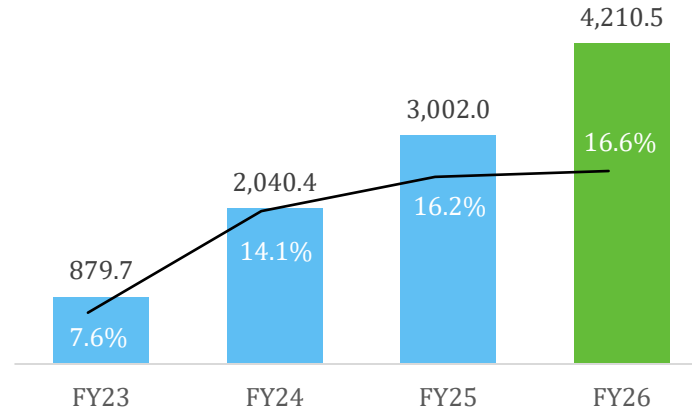


# Key Financial Ratios

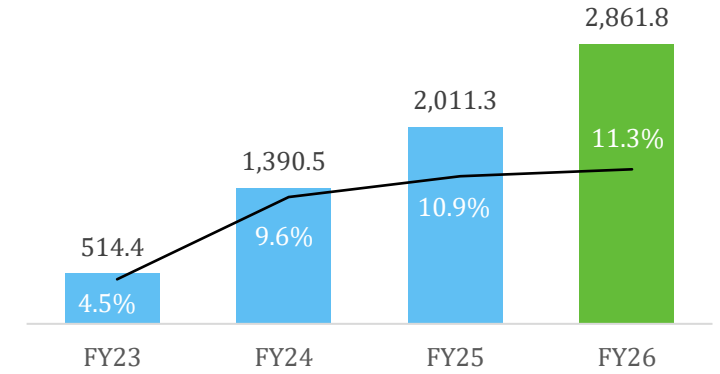
## Revenue from Operations



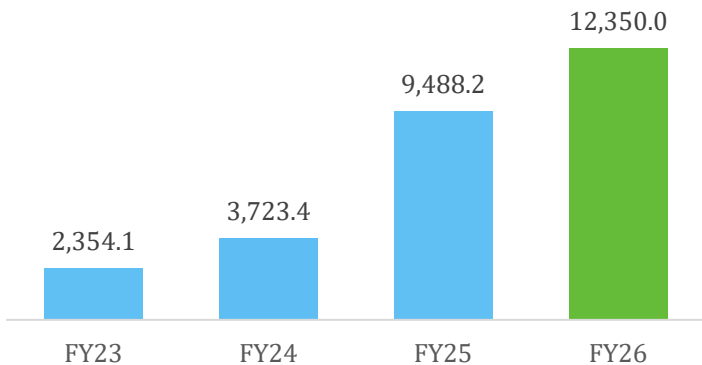
## EBITDA & EBITDA Margin



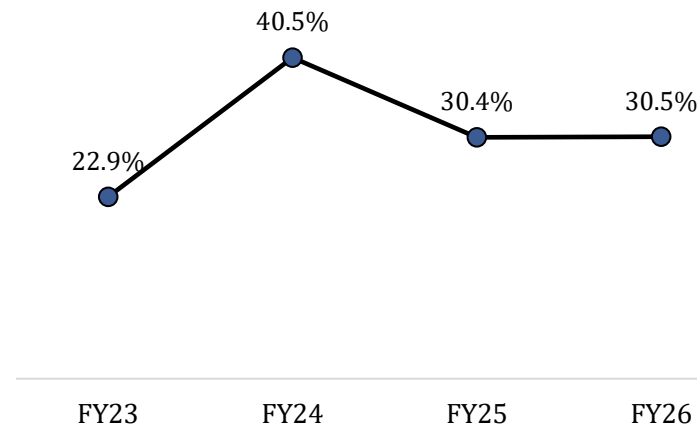
## PAT & PAT Margin



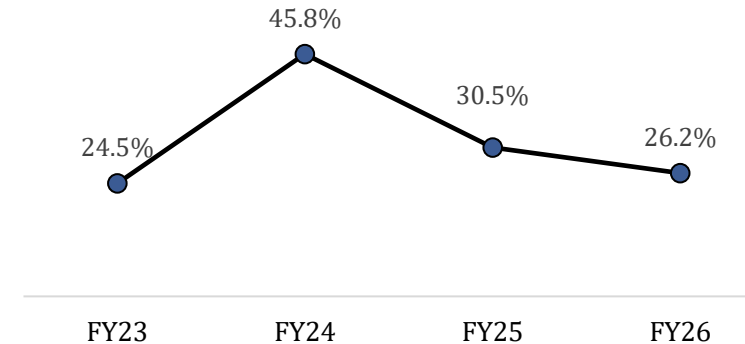
## Net Worth



## ROCE



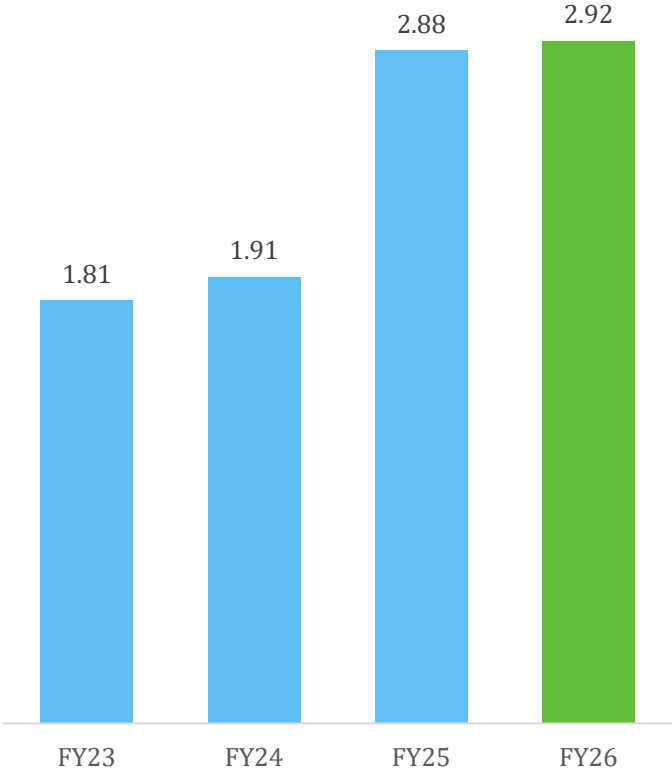
## ROE



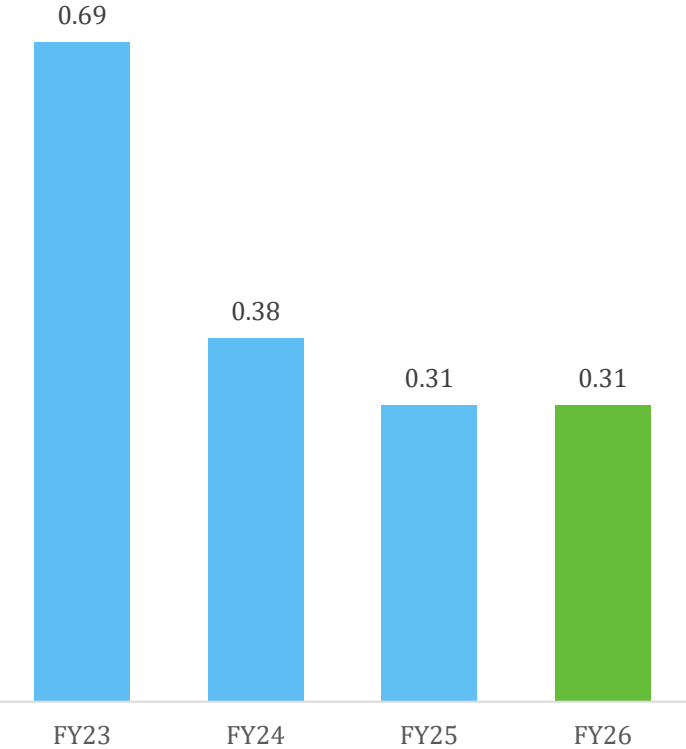
# Key Financial Ratios



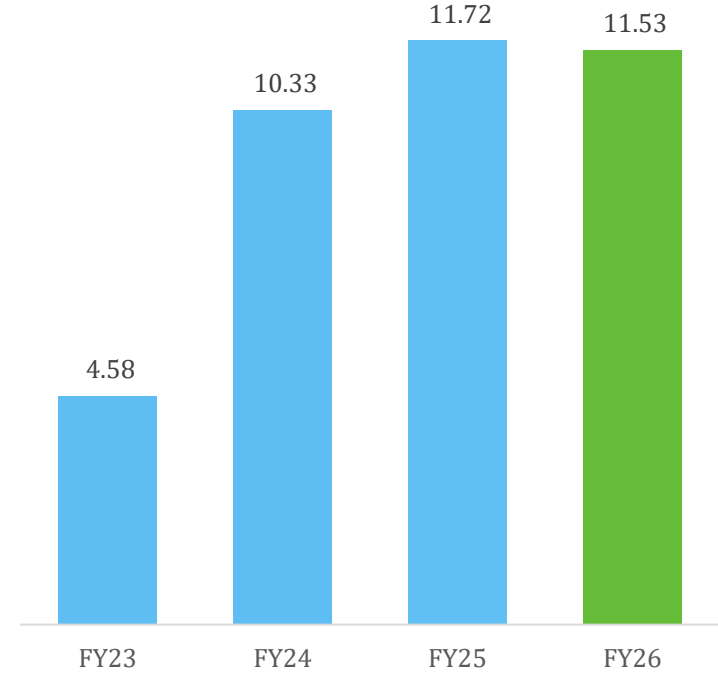
## Current Ratio



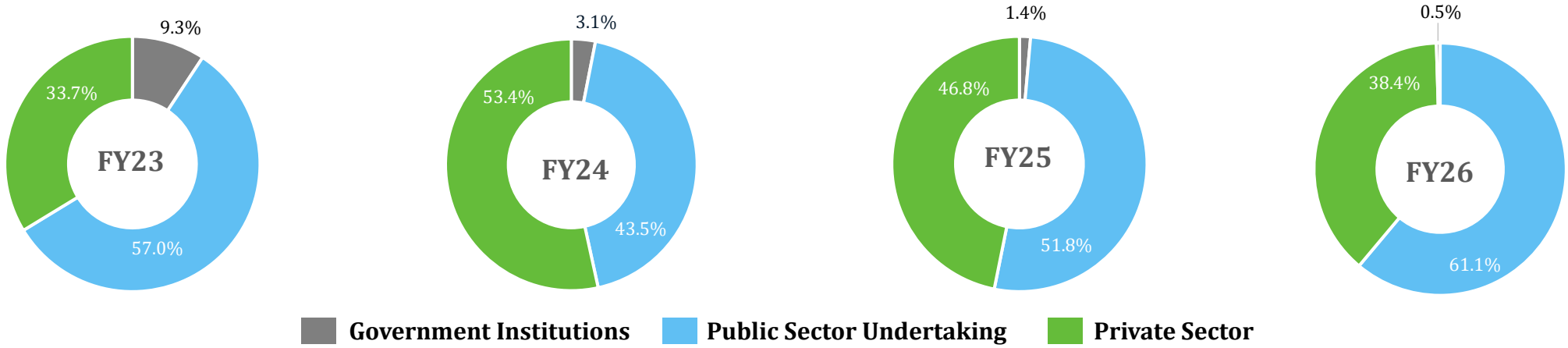
## Debt-to-Equity Ratio



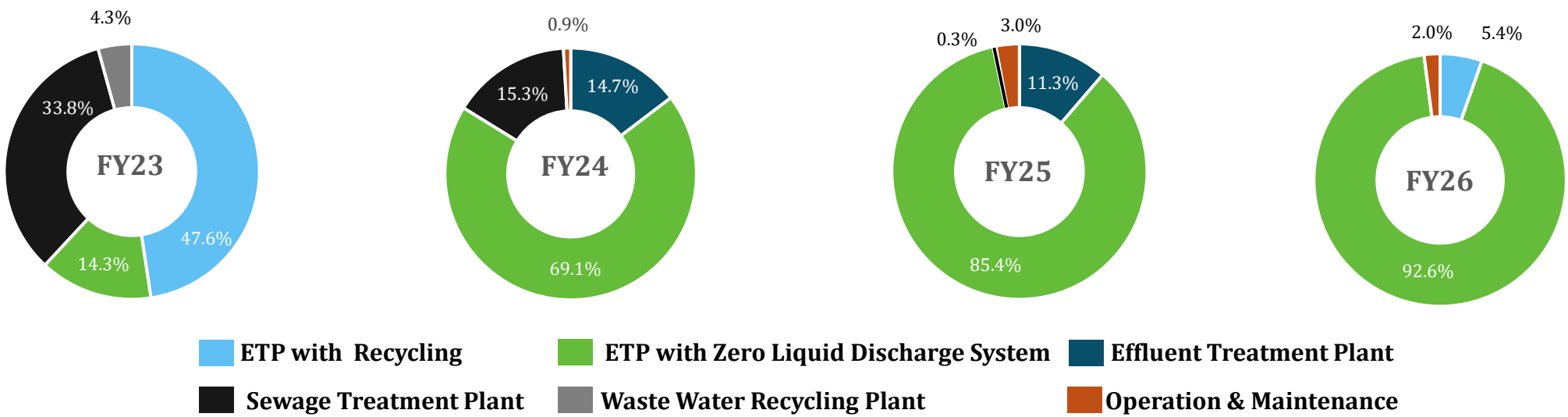
## Interest Coverage Ratio



## Institutions wise Revenue Contribution



## Service wise Revenue Contribution



# Historical Profit And Loss Statement

Particulars	FY23	FY24	FY25	FY26
<b>Revenue from Operations</b>	<b>11,509.6</b>	<b>14,515.9</b>	<b>18,511.9</b>	<b>25,329.4</b>
Cost of Goods Sold	9,161.6	10,690.4	13,385.3	18,184.7
Employee Expenses	728.3	950.6	1,234.4	1,576.0
Other Expenses	740.0	834.6	890.3	1,358.2
<b>EBITDA</b>	<b>879.7</b>	<b>2,040.4</b>	<b>3,002.0</b>	<b>4,210.5</b>
<b>EBITDA Margin (%)</b>	<b>7.6%</b>	<b>14.1%</b>	<b>16.2%</b>	<b>16.6%</b>
Other Income	31.8	35.5	0.0	0.0
Depreciation	12.3	18.6	22.6	24.8
<b>EBIT</b>	<b>899.2</b>	<b>2,057.3</b>	<b>2,979.4</b>	<b>4,185.7</b>
<b>EBIT Margin (%)</b>	<b>7.8%</b>	<b>14.2%</b>	<b>16.1%</b>	<b>16.5%</b>
Finance Cost	196.5	199.1	254.1	363.1
<b>Profit before Tax</b>	<b>702.8</b>	<b>1,858.2</b>	<b>2,725.2</b>	<b>3,822.6</b>
Tax	188.4	467.7	713.9	960.8
<b>Profit After Tax</b>	<b>514.4</b>	<b>1,390.5</b>	<b>2,011.3</b>	<b>2,861.8</b>
<b>PAT Margin (%)</b>	<b>4.5%</b>	<b>9.6%</b>	<b>10.9%</b>	<b>11.3%</b>
EPS	22.10	7.80	9.28	12.36

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-23	Mar-24	Mar-25	Mar-26
<b>Non - Current Assets</b>				
Property, plant and equipment				
(i) Tangible Assets	49.5	63.3	58.4	58.7
(ii) Intangible Assets	0.0	0.0	0.0	0.0
(iii) Capital Work In Progress	0.0	0.0	0.0	1,976.6
Deferred Tax Assets	0.0	5.4	5.0	6.3
Other Non Current Assets	0.0	0.0	0.0	0.0
<b>Total Non - Current Assets</b>	<b>49.5</b>	<b>68.8</b>	<b>63.4</b>	<b>2,041.6</b>
<b>Current Assets</b>				
Inventories	309.3	182.6	173.2	26.5
Trade receivables	5,167.5	6,692.2	11,759.6	12,871.1
Cash and bank Balances	453.6	541.9	2,606.1	4,328.5
Short Term Loans & Advances	215.9	180.9	203.0	229.2
Other current assets	127.3	315.4	170.5	311.9
<b>Total Current Assets</b>	<b>6,273.6</b>	<b>7,912.9</b>	<b>14,912.4</b>	<b>17,767.3</b>
<b>Total Assets</b>	<b>6,323.0</b>	<b>7,981.7</b>	<b>14,975.7</b>	<b>19,808.8</b>

Equity & Liabilities	Mar-23	Mar-24	Mar-25	Mar-26
<b>Shareholder's Fund</b>				
(a) Equity share capital	232.6	1,783.0	2,314.7	2,314.7
(b) Other equity	2,121.5	1,940.4	7,173.5	10,035.3
<b>Total Equity</b>	<b>2,354.1</b>	<b>3,723.4</b>	<b>9,488.2</b>	<b>12,350.0</b>
<b>Non - Current Liabilities</b>				
(a) Long Term Borrowings	502.5	113.8	309.4	1,367.1
<b>Total Non - Current Liabilities</b>	<b>502.5</b>	<b>113.8</b>	<b>309.4</b>	<b>1,367.1</b>
<b>Current Liabilities</b>				
(i) Short Term Borrowings	1,120.5	1,292.7	2,660.8	2,432.9
(ii) Trade payables	1,986.0	2,424.7	1,637.6	2,592.3
(iii) Other current liabilities	303.6	250.5	556.2	971.2
(iv) Short Term Provisions	56.3	176.6	323.6	95.4
<b>Total Current Liabilities</b>	<b>3,466.5</b>	<b>4,144.5</b>	<b>5,178.2</b>	<b>6,091.8</b>
<b>Total Equity and Liabilities</b>	<b>6,323.0</b>	<b>7,981.7</b>	<b>14,975.7</b>	<b>19,808.8</b>

\*All Figures in INR Lakhs

# Historical Cash Flow Statement

Particulars	Mar-23	Mar-24	Mar-25	Mar-26
<b>Cash Flow from Operating Activities</b>				
Profit before Tax	702.8	1,858.2	2,725.2	3,822.6
Adjustment for Non-Operating Items	109.4	102.2	134.4	73.0
<b>Operating Profit before Working Capital Changes</b>	<b>812.2</b>	<b>1,960.4</b>	<b>2,859.6</b>	<b>3,895.7</b>
Changes in Working Capital	-1,204.8	-1,045.2	-5,269.7	9.1
<b>Cash Generated/Used from Operations</b>	<b>-392.7</b>	<b>915.2</b>	<b>-2,410.1</b>	<b>3,904.8</b>
Less: Direct Taxes paid	-188.4	-467.7	-713.4	-962.2
<b>Net Cash from/Used In Operating Activities</b>	<b>-581.0</b>	<b>447.5</b>	<b>-3,123.5</b>	<b>2,942.6</b>
<b>Cash Flow from/Used in Investing Activities</b>	<b>-27.8</b>	<b>-32.5</b>	<b>-17.7</b>	<b>-2,001.6</b>
<b>Cash Flow from/Used In Financing Activities</b>	<b>570.5</b>	<b>-442.9</b>	<b>3,936.2</b>	<b>500.2</b>
<b>Net Increase/(Decrease) in Cash and Cash equivalents</b>	<b>-38.3</b>	<b>-28.0</b>	<b>795.0</b>	<b>1,441.2</b>

\*All Figures in INR Lakhs



We Engineer Environmental Science

**Company Details:**

**Effwa Infra & Research Ltd**



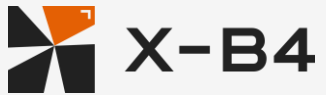
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# Thank You

