



Dear Esteemed Shareholders, Distinguished Board Members, and all other Attendees,

A very warm welcome to each one of you as we gather here today for the 30th AGM of VA TECH WABAG LIMITED. On behalf of my colleagues on the Board, I extend my heartfelt thanks to you all for attending this AGM.

As a global leader in the water treatment space, backed by a century-long legacy, WABAG has been at the forefront of delivering sustainable and innovative solutions across continents. The past year reaffirmed that water is more than a resource — it is life and an economic driver. At WABAG, we have stayed true to our mission, deepening our role in safeguarding dignity, protecting the environment, and enabling economic resilience. In a world where water challenges are intensifying, our responsibility and leadership have become even more crucial. As climate change turns water security into a daily reality for billions, WABAG has stood stronger, more focused, and more purposeful than ever.

We see water as a shared human right. Every reuse plant saves freshwater, every biogas system cuts emissions, every solar-backed facility reduces energy impact. “Water is too precious to be used only once” is not a slogan — it’s embedded in our operations, technology, and partnerships. It reflects our belief that sustainable water management is not just a business imperative, but a moral one.

From India's massive infrastructure investments to the Middle East's desalination leadership, Africa's emerging water projects, and Asia's urban-industrial growth, WABAG is pursuing a "Glocal" strategy — combining global reach with local depth to capture opportunities across diverse geographies. This approach ensures that we bring global best practices while tailoring solutions to the unique needs of each region we serve.

Our R&D in India and Europe drives innovation in efficiency, digitalisation, and sustainability. Our partnerships with governments, industries, and communities make us a trusted choice for flagship programs like Namami Gange. At our core are passionate professionals who drive change and consistently deliver excellence. Their expertise, combined with our technological edge, enables us to address water challenges at scale.

Building on our centenary milestone, FY25 was marked by quiet confidence and clear direction. Despite inflation, currency volatility, and geopolitical disruptions, we delivered another year of operational excellence securing orders worth INR 5,700 Crores. Along with large and marquee orders in Q1, our order book now stands at close to INR 16,000 Crores with a healthy mix of EPC and O&M projects, and a domestic and international mix of almost 50:50, with majority contracts having secured payment terms. Our strong order book and pipeline visibility instils immense confidence in our ability to continue to grow and create long-term value for our stakeholders in the years to come. This solid foundation positions us to capture emerging opportunities in both developed and developing markets.

WABAG further strengthened its position as a leading pure-play water technology company, expanding across the Middle East, Africa and Asia, with nearly half of revenues now from international markets. Our expertise in reuse, industrial effluent management, and energy-efficient desalination gives us a clear edge. Globally, our plants treat over 27,000 MLD of wastewater, deliver 1,400+ MLD desalination capacity, and expand biogas-based green energy — turning waste into wealth and crisis into opportunity. These achievements underscore our role as a global leader committed to both environmental stewardship and economic progress.

We closed the financial year 2025 with revenues of INR 3,294 Crores, and continued our focus on Profitable and Cash Backed Growth with the annual PAT at INR 295 Crores, and net cash position of INR 706 Crores (excl. HAM SPVs). This momentum continued into Q1 where we delivered another strong quarter of Profitable Growth with revenues of INR 734 Crores and a PAT of INR 66 Crores. We continue to invest in strengthening operational resilience — enhancing our supply chain planning, digitising workflows, and driving delivery efficiency — measures that continue to improve execution timelines and cost competitiveness. Such operational discipline ensures that growth is not just faster, but also sustainable and profitable.

We also entered into a non-binding equity partnership with an international investor consortium including Norfund, which will enable us to pursue municipal capital projects while remaining asset light. This strategic collaboration reinforces our ability to expand impact without compromising financial agility.

Our consistent performance also ensured that over the last four rating cycles, WABAG has seen continuous upgrades, reflecting its leadership in water treatment, strong revenue visibility, profitability focus, cash discipline, and asset-light model. India Ratings & Research (Fitch Group) has now upgraded our long-term rating to IND AA- with a Stable outlook, while our short-term rating remains the highest at A1+. This milestone enhances market perception, expands opportunities, and reinforces stakeholder trust, positioning WABAG for sustainable growth.

The Company's robust performance supports the Board's recommendation of a dividend of INR 4 per share, reflecting our continued commitment to delivering value to our shareholders. It is a testament to our balanced approach — rewarding shareholders while reinvesting for future growth.

Our culture of recognition, growth, and empowerment continues to make WABAG a top workplace, certified as a "Great Place to Work", recognised as a "Healthy Workplace" by Arogya World and winning the "Most Preferred Workplace Award" for the third consecutive year. We believe that an engaged and motivated workforce is our greatest competitive advantage.

Water is more than a sector; it is a responsibility. Our innovation, partnerships, and purpose-driven growth will continue to shape a more sustainable, equitable world — one drop, one community, one breakthrough at a time. As we embark on the next century, I invite each of you to join us in this journey. Let us continue to work together to preserve our most precious resource, Water, while powering economies and protecting our environment. Our mission has never been more relevant, and our resolve has never been stronger.

I take this opportunity to extend my sincere appreciation to the esteemed members of our Board for their continued guidance and support which has helped us traverse this far. Their vision and governance have been instrumental in steering WABAG through changing market cycles.

In conclusion, for over 100 years, our journey has been defined by resilience, innovation, and an unwavering commitment to water security. I would like to once again thank everyone — our shareholders, fellow Wabagites, customers, partners, vendors, bankers, and all the stakeholders — for the unwavering support over the past century. Your trust fuels our ambition, your partnership strengthens our resolve, and together, we will continue to redefine the future of water. It is because of you that WABAG stands tall today, ready to face the challenges and capitalise on the opportunities of the future.

Thank you. Jai Hind.