



VA TECH WABAG LTD

TECHNOLOGY-FIRST GLOBAL WATER SOLUTIONS PROVIDER

Results Update Presentation Q3 & 9M FY 2025-26



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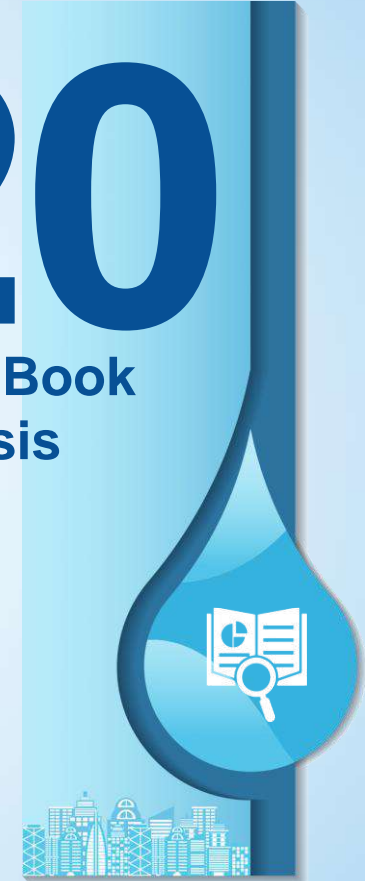
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MANAGEMENT COMMENT



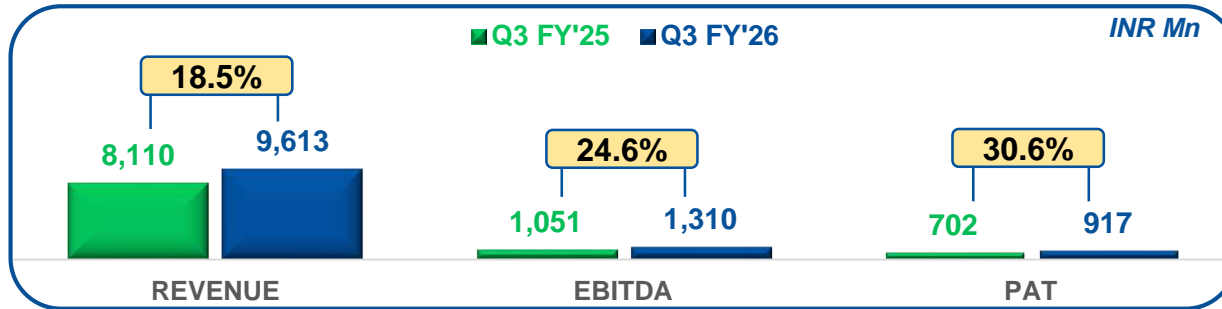
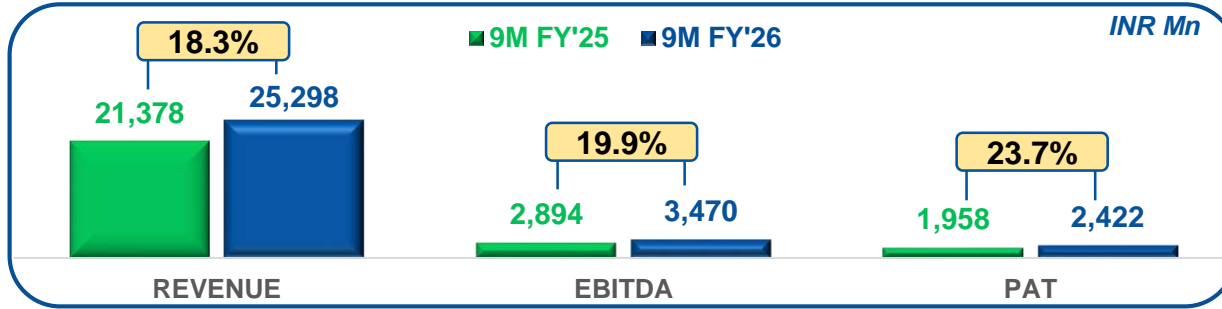
We continued on our profitable growth trajectory, driven by consistent project execution and disciplined operations. Performance remained in line with mid-term guidance, with revenue growth of over 18% while maintaining guided margins. We sustained a net cash positive position for the twelfth consecutive quarter, with gross cash of over Rs.1,000 crores, providing strong financial flexibility to pursue PPP opportunities, expand our geographical footprint, and develop new markets. India Ratings & Research reaffirmed our long-term rating at "IND AA-" with a "Stable" outlook, reflecting our robust credit profile and healthy revenue visibility. With an order book exceeding Rs.163 billion and a strong order pipeline, we remain confident of sustaining growth momentum in line with our medium-term outlook.



Rajiv Mittal

Chairman & Managing Director

PERFORMANCE HIGHLIGHTS



- Strong Order Book over **INR 163 Bn (↑15% YoY)** → **Robust Revenue Visibility**
- Secured break-through orders in “**Future Energy Solutions**” sector for, **CBG plant in Uttar Pradesh** and **UPW, ETP & ZLD for Renewsys in Hyderabad**
- Net Cash positive for 12th quarter in a row**, driven by quality of order book and cash management
- Credit Rating reaffirmed at **AA-/Stable and A1+**
- Order Intake of over INR 47 Bn** secured in 9M FY26 and well positioned in **projects worth over INR 30 Bn**

9M FY2025-26 Performance Metrics

13.7%
EBITDA

Driven by EP,
International, Industrial
and O&M Projects

9.6%
PAT

Driven by debt control
& improved operating
margins

INR 10,065 Mn*
NET CASH

Driven by Efficient
Cash Management

15.3%
RoE

Creating long term
Shareholder Value

101
NWC DAYS

Driven by Operational
Efficiency

18.9%
RoCE

Driven by Asset Light
Business Model

*Net Cash including HAM Project - INR 8,913 Mn



THE WABAG GROUP

100 YEARS YOUNG & STRONG

1924

Foundation of WABAG
Wasserfilterbau
in Wroclaw

1986

Completion of the 3-stage acquisition of WABAG by Deutsche Babcock

1996

Foundation of VA TECH WABAG Ltd., Chennai, India

1999

Acquisition of WABAG from Deutsche Babcock by VA TECH, Austria

2005

Buyout of WABAG India: Management buyout backed by ICICI Venture

2007

Reunification: WABAG India takes over WABAG Austria Group from Siemens Group

2010

VA TECH WABAG Ltd. goes **Public (NSE, BSE)**

2015

Secured **first Integrated ETP project** in the SEA in Oil & Gas sector from PETRONAS

2016

Secured order for **45 MLD TTRO Plant at Koyambedu** under AMRUT Scheme

2018

Associated with **PM's vision of Clean Ganga** – executed the first STP under Namami Gange at Varanasi

2019

Secured Landmark **One-City-One-Operator Project** under State Mission for Clean Ganga

2023

Secured **largest Desalination Project of SE Asia** – 400 MLD Perur, Chennai

2024

WABAG celebrates its Centenary, & Achieved Highest Market Capitalization

2025

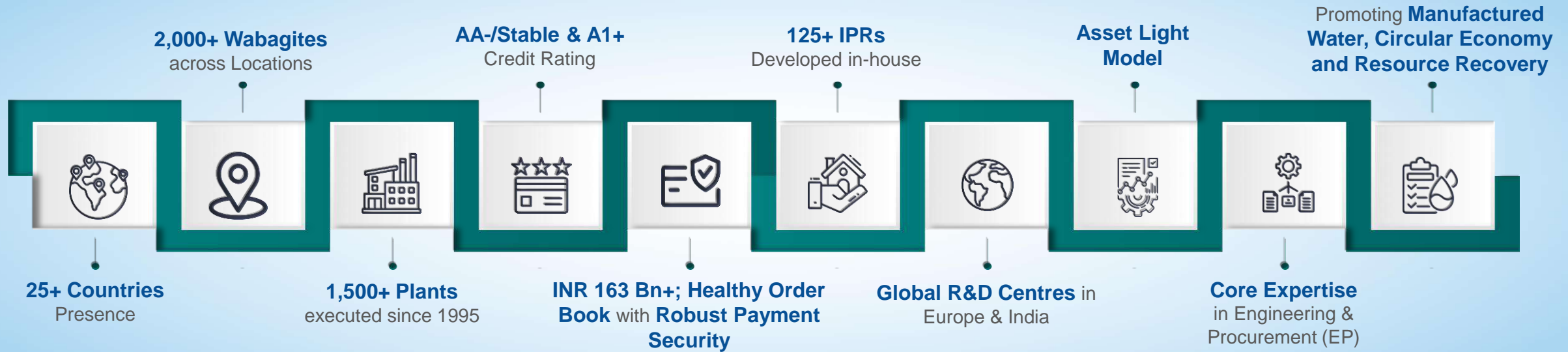
Secured its **largest Desalination order in Middle East** – 300 MLD SWA in Yanbu, KSA



**Century 2.0 :
Pioneering the
Next 100 Years**

DELIVERING INNOVATIVE WATER SOLUTIONS

Among the World's Top **3*** Largest Private Water Operator, *Touched 96+ Mn lives globally*
Desalination Plant Suppliers



Delivery Models

EP – EPC – DBO – O&M –
BOOT – HAM



Sustainable Solutions

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



Complete Lifecycle Partnership

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

**As per GWI Survey 2024*

Technology-first global water solutions provider

SUSTAINABLE DEVELOPMENT GOALS & ESG

COMMITMENTS

Our Path to Net Zero

Reducing GHG emissions through our sustainable solutions

Water Positive

Effective technology for recycled water production

Waste to Energy

Generating green energy for 25 years

Resource Recovery

Generating valuable Resources from waste

Circular Economy

Contributing to Circular Economy

COMMITMENTS

GOALS

Environment

- Achieve a **20% reduction of emissions under direct control (scope 1 & scope 2) by 2035** through an increase share of renewable energy
- Increase **water positivity by 50%** by 2030

Social

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

Governance

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

SDG - 6



Clean Water & Sanitation

SDG - 11



Sustainable Cities & Communities

SDG - 12



Responsible Consumption & Production

SDG - 13



Climate Action

SDG - 14



Life Below Water

SDG - 17



Partnerships for the Goals

ROBUST GOVERNANCE STRUCTURE

Shareholders

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

Committees

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

Employees & Stakeholders

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



Board

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

Management

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

FOR THE FUTURE



PV Solar, Semi-Conductor & Green H₂



- Well positioned as a complete water solution provider from Raw Water Treatment – UPW – ETP/ZLD with long term O&M
- Actively pursuing opportunities with leading Solar and Green H₂ players in India
- Secured mega desalination order from PV Solar Sector & a break-through order to deliver UPW, ETP & ZLD solutions for a Solar Cell Manufacturing Facility

Biogas to CBG



- Strategic tie up with 'Peak Sustainability Ventures' to establish 100 CBG plants
- Collaborated with one of the leading technology provider for Bio-CNG Projects
- Actively engaging with clients and participating in tenders
- Bio-Gas Upgradation order for CBG production on BOT Model from one of the esteemed clients in India; mobilization activities have commenced

Blue Seed



- Initiative to foster innovation & support emerging start-ups in Water Sector
- First BLUE SEED investment committed to Bengaluru-based Nimble Vision, an indigenous IoT water-infrastructure solutions provider
- Shortlisted and exploring pilot investment opportunities in few other start-ups

Digitalization



- Koyambedu TTRO Plant is powered with operational intelligence platform (AI)
- Piloting a AI/ML based NRW reduction solution in GNN TTRO
- Piloted a AI based Operations & Decision Support System in AMAS Plant in Bahrain
- Exploring opportunities and technologies to digitalize our other plants and networks in India and Middle East



Financial Performance

9M FY'26 KEY FINANCIAL HIGHLIGHTS

12M

9M

Revenue

28,564

32,940

15-20% ↑

19,222

21,378

25,298

FY'24

FY'25

FY'26

3Y
CAGR
15%

EBITDA

3,768

4,302

13-15% Margin

2,613

2,894

3,470

FY'24

FY'25

FY'26

3Y
CAGR
15%

PAT

2,456

2,953

9-10% Margin

1,730

1,958

2,422

FY'24

FY'25

FY'26

3Y
CAGR
18%

REVENUE BREAKUP – 9M FY'26

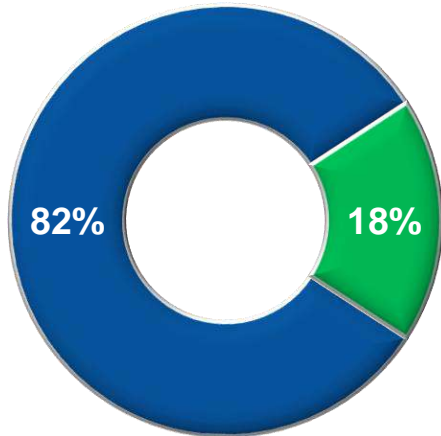
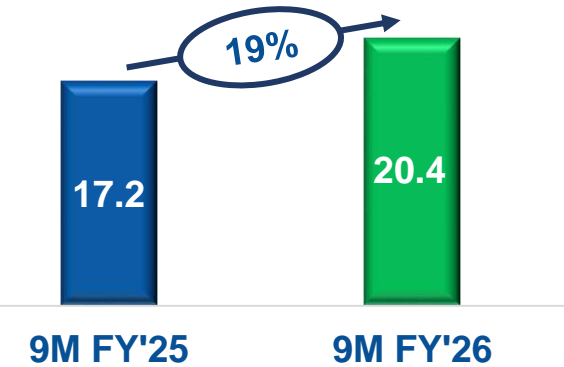
By Business Offering & Customer Segment

	Municipal	Industrial	Total
EPC	16,112	4,313	20,425
O&M	3,813	771	4,583
Grand Total	19,925	5,084	25,009

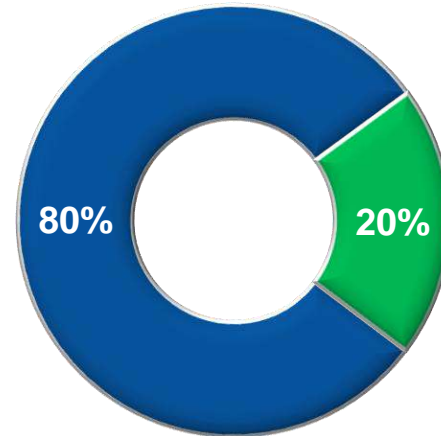
By Geography

	Total
India	12,387
Overseas	12,622
Grand Total	25,009

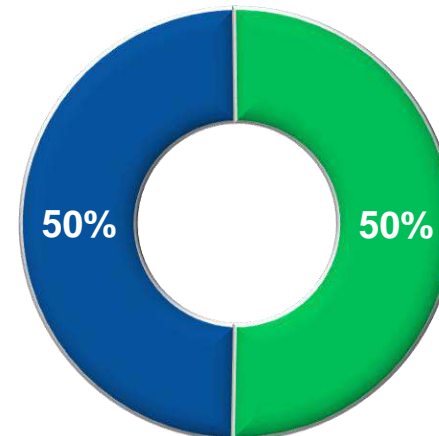
EPC (INR Bn)



■ EPC ■ O&M

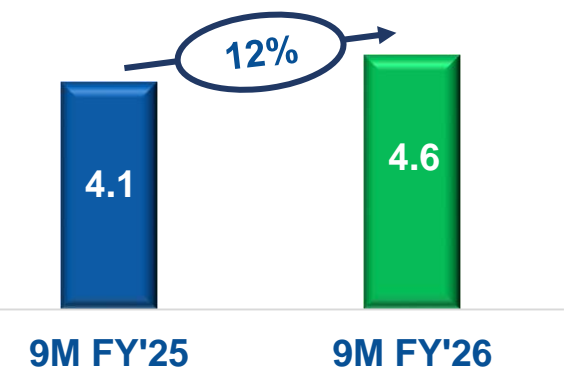


■ Municipal ■ Industrial



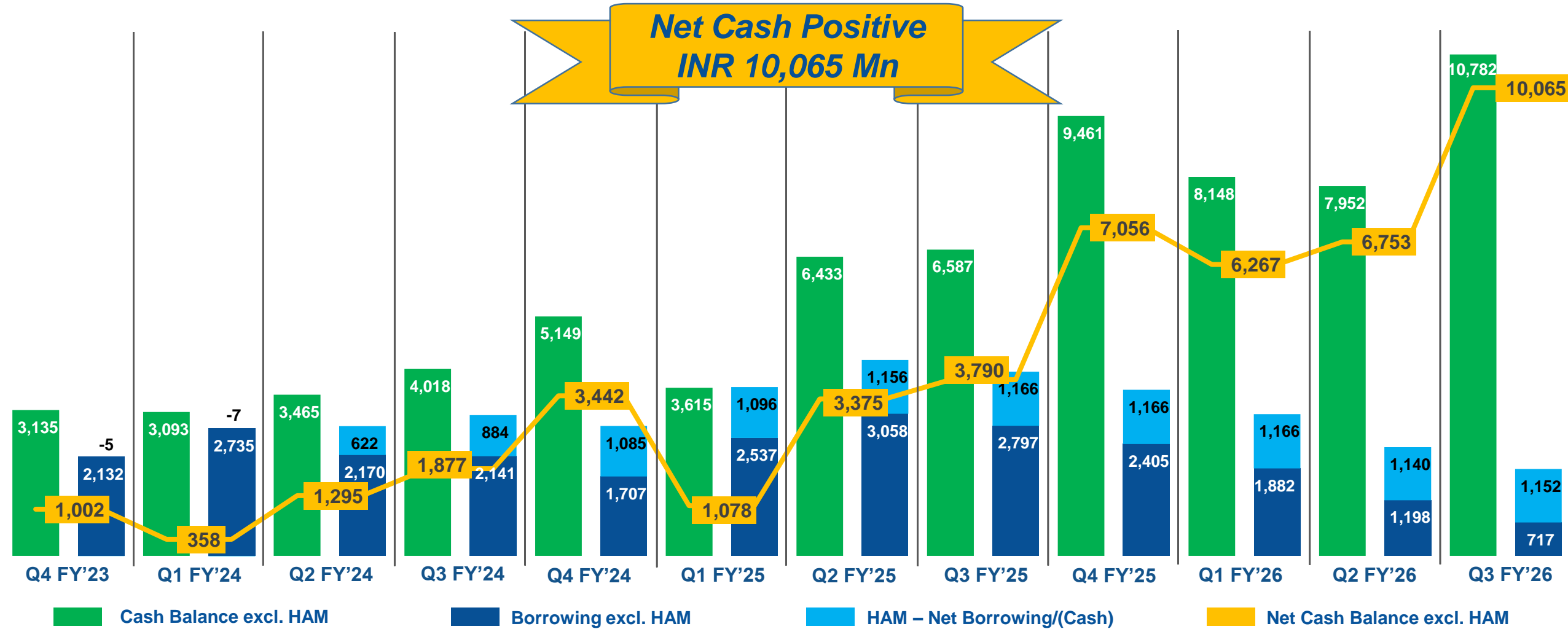
■ India ■ RoW

O&M (INR Bn)



CASH & DEBT POSITION

INR Mn



12th Consecutive Quarter of Net Cash Positive

Medium Term Outlook



Outlook (3-5 Years)



Performance



Commentary

Order Book 3x of Revenue	INR 163 Bn+	4x of revenue; Strong growth visibility
Revenues 15 - 20% CAGR	Up 18.3% (YoY)	Growth on track; Driven by efficient execution & new projects
EBITDA 13 - 15%	13.7% of 9M FY'26 Revenue	Consistent improvement in profitability
RoCE >20% Asset Light	18.9%	Asset Light Business Model
O&M at 20% of Total Revenues	18% of 9M FY'26 Revenue	O&M on track to meet the outlook target
RoE >15%	15.3%	Creating long term value for shareholders
Net Cash Positive	INR 10,065 Mn (excl. HAM)	Net Cash Positive; 12 th consecutive quarter

CONSOLIDATED PROFIT & LOSS STATEMENT

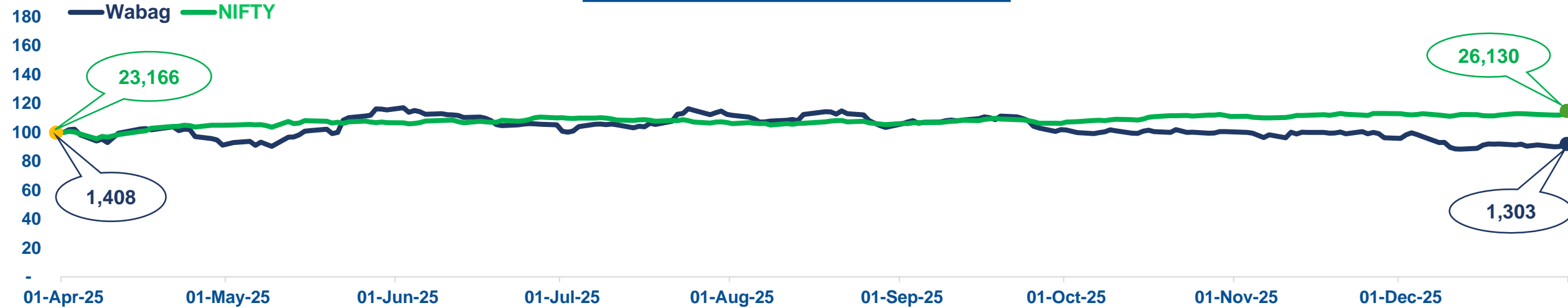
Particulars	9M FY'26	9M FY'25	YoY%	Q3 FY'26	Q3 FY'25	YoY%
Revenue from Operations	25,298	21,378	18.3%	9,613	8,110	18.5%
Cost of Sales	18,902	16,082		7,208	6,265	
Total Cost of Operations (TCO)	3,196	2,489		1,190	841	
Forex Loss/(Gain)	(270)	(87)		(95)	(47)	
EBITDA	3,470	2,894	19.9%	1,310	1,051	24.6%
EBITDA Margin (%)	13.7%	13.5%		13.6%	13.0%	
Net Interest (Income)/Cost	(149)	112		(65)	10	
Dividend Income	(13)	(15)		(13)	-	
Bank Charges	371	315		120	103	
Gain on Sale of Subsidiary & FA	-	(92)		-	(11)	
Depreciation & Amortization	47	45		16	13	
Exceptional Items (Impact of New Labour Codes)	47	-		47	-	
Tax	769	580		300	207	
Share of Profits / MI (Net)	(24)	(9)		(12)	27	
PAT	2,422	1,958	23.7%	917	702	30.6%
PAT Margins (%)	9.6%	9.2%		9.5%	8.7%	

STANDALONE PROFIT & LOSS STATEMENT

Particulars	9M FY'26	9M FY'25	YoY%	Q3 FY'26	Q3 FY'25	YoY%
Revenue from Operations	21,175	18,353	15.4%	7,873	6,761	16.4%
Cost of Sales	15,773	13,676		5,864	5,137	
Total Cost of Operations (TCO)	2,703	2,176		967	772	
Forex Loss/(Gain)	(357)	(138)		(124)	(79)	
EBITDA	3,056	2,639	15.8%	1,166	931	25.2%
EBITDA Margin (%)	14.4%	14.4%		14.8%	13.8%	
Net Interest (Income)/Cost	(210)	26		(84)	(29)	
Bank Charges	336	283		112	89	
Gain on Sale of Fixed Assets	-	(1)		-	-	
Depreciation & Amortization	29	22		10	8	
Exceptional Items (Impact of New Labour Codes)	47	-		47	-	
Tax	736	586		275	222	
PAT	2,118	1,723	22.9%	806	642	25.5%
PAT Margins (%)	10.0%	9.4%		10.2%	9.5%	

CAPITAL MARKET INFORMATION

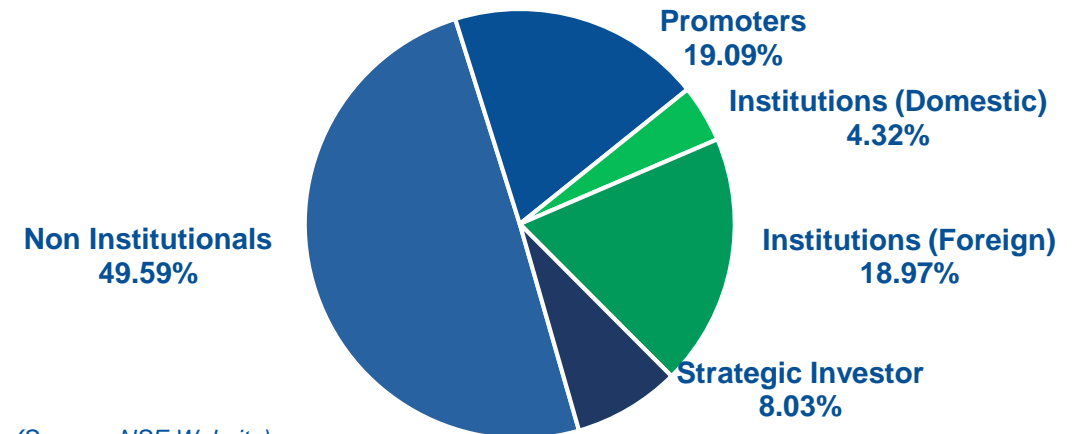
Stock Performance (9M FY'26)



Stock Information (As on 31st December 2025)

Face Value (INR)	2
Closing Market Price (INR)	1,303
FY 2026 H/L (INR)	1,680 / 1,140
Equity Shares Outstanding (No.)	62,297,252
Market Capitalisation (INR Mn)	81,192

Shareholding Pattern (As on 31st December 2025)



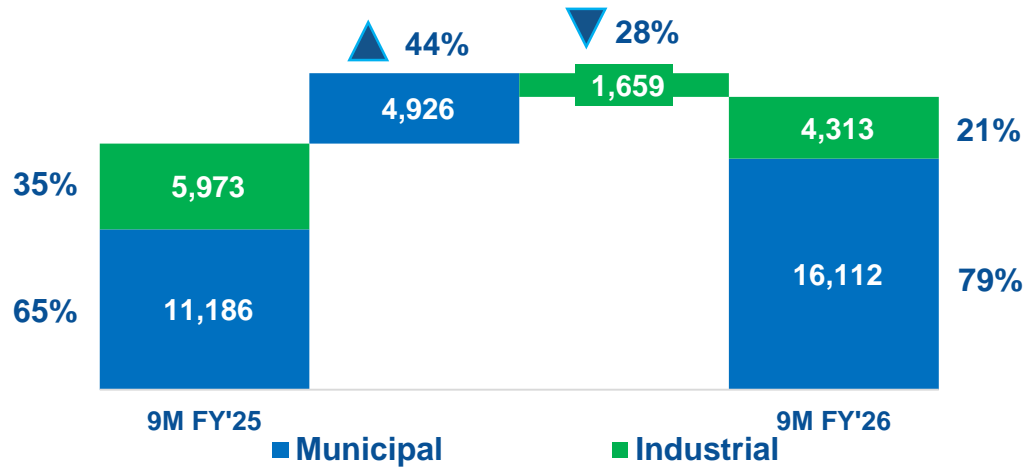
(Source : NSE Website)



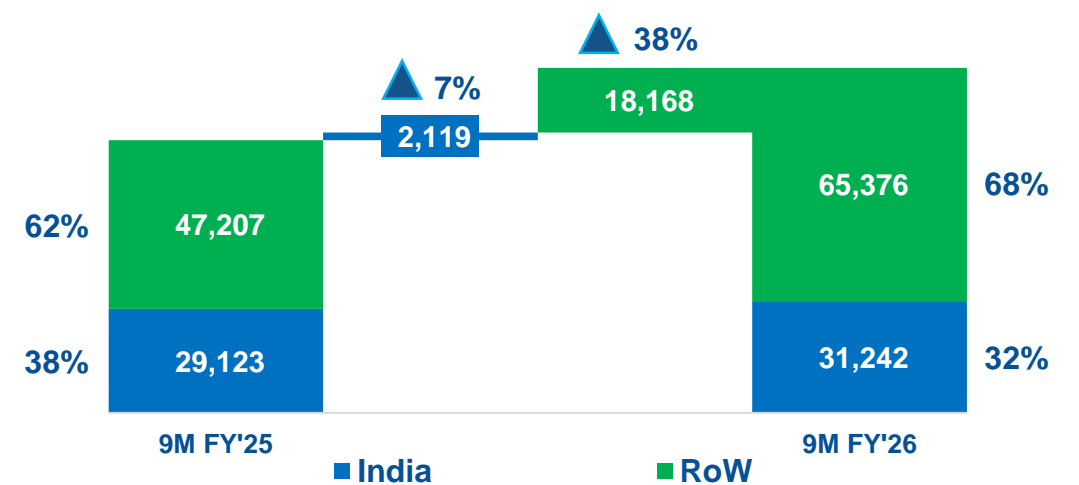
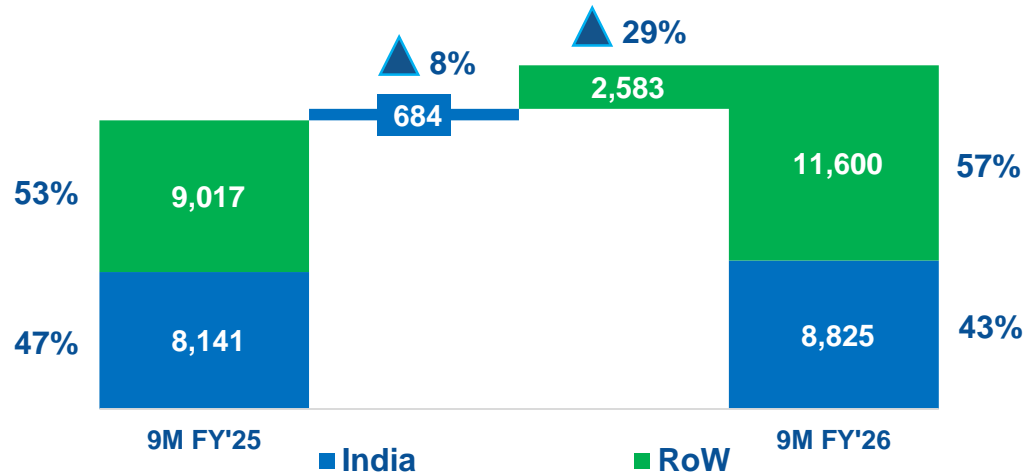
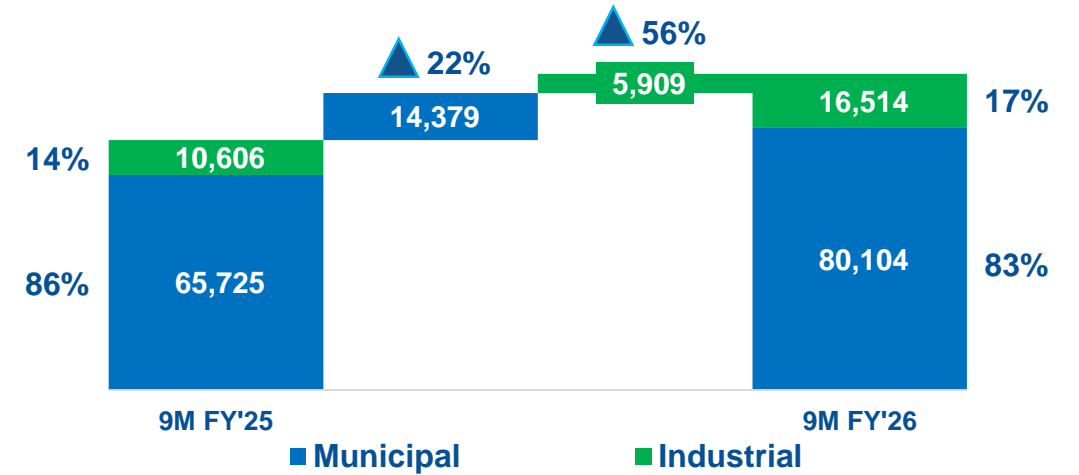
Order Book Analysis

EPC BUSINESS ANALYSIS – 9M FY'26

Revenue Growth (YoY) 19%

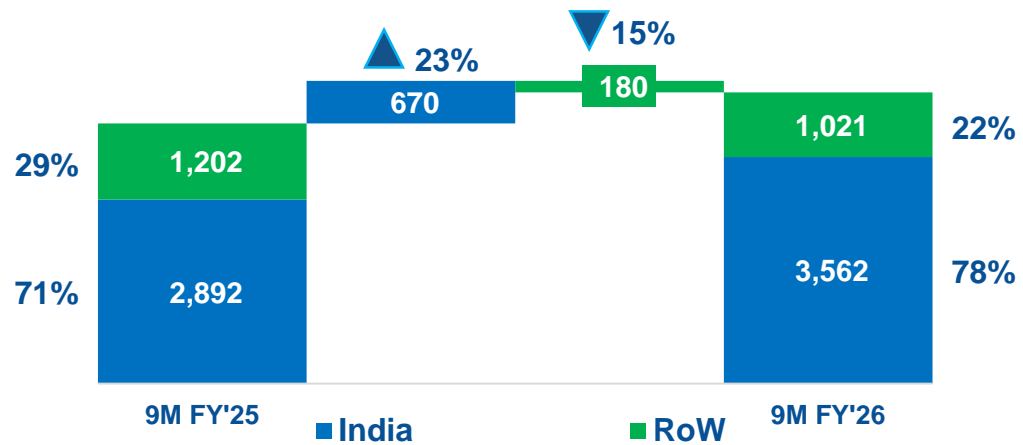
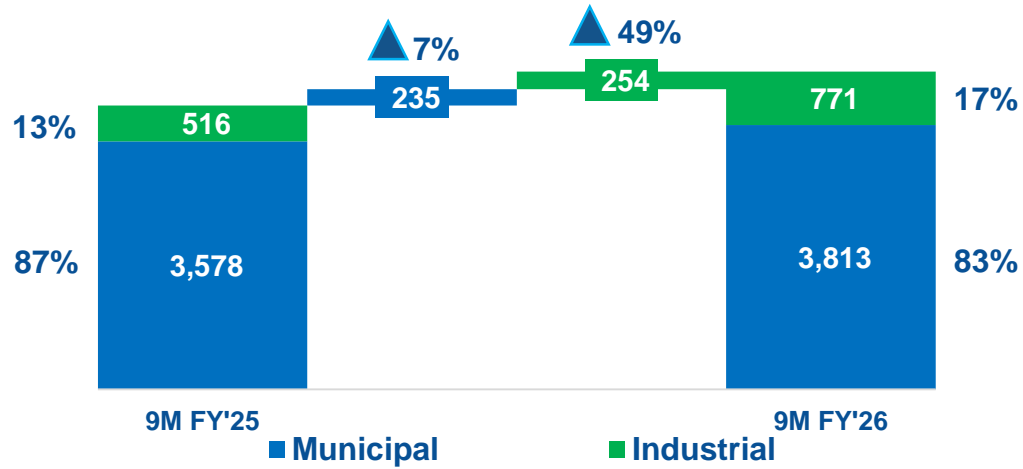


Order Backlog Growth (YoY) 27%

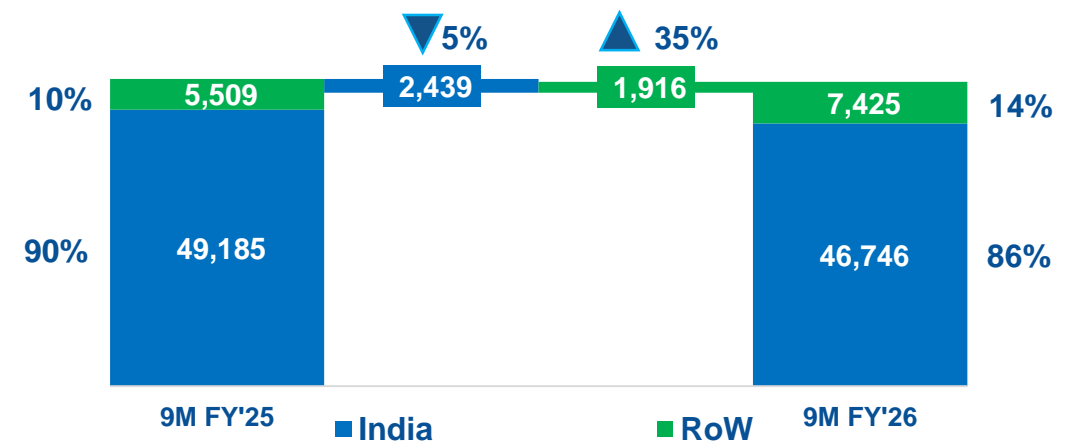
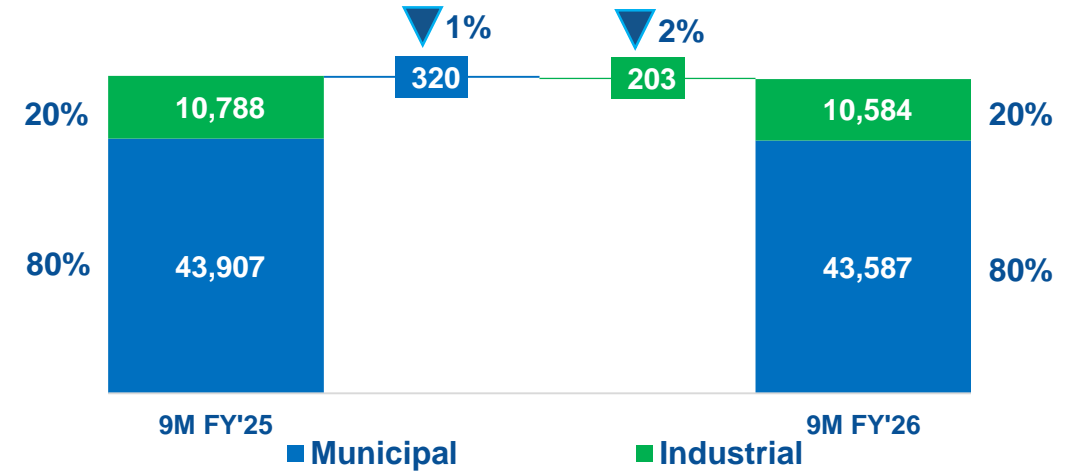


O&M BUSINESS ANALYSIS – 9M FY'26

Revenue Growth (YoY) 12%

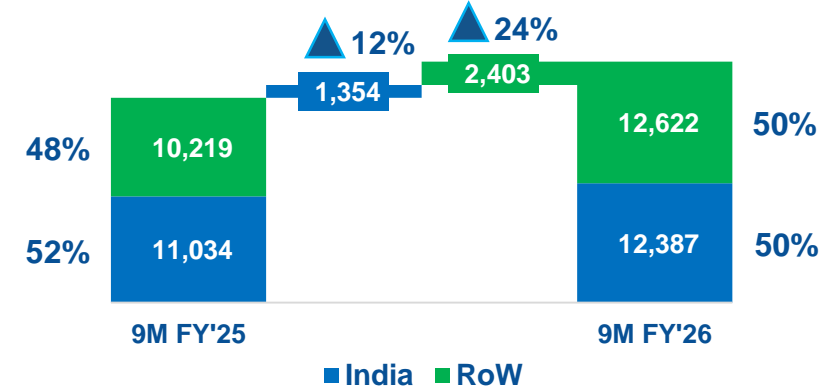
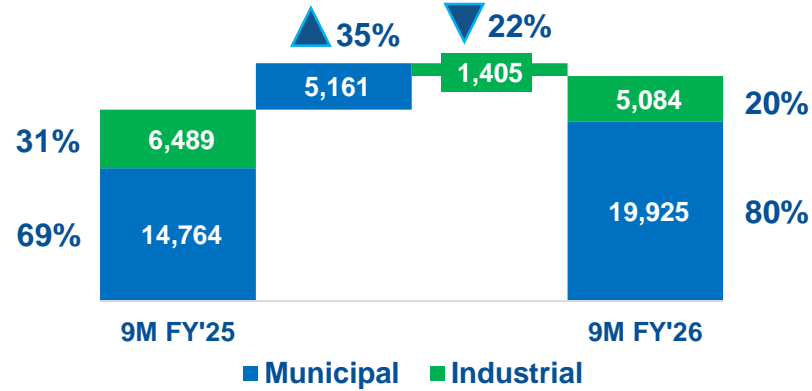
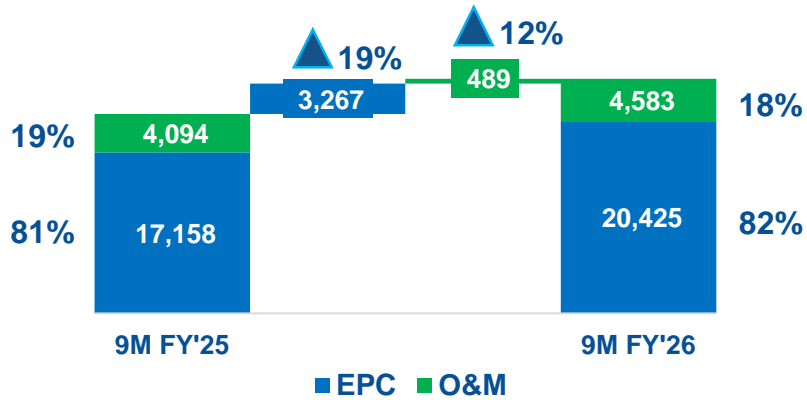


Order Backlog Growth (YoY) (1)%

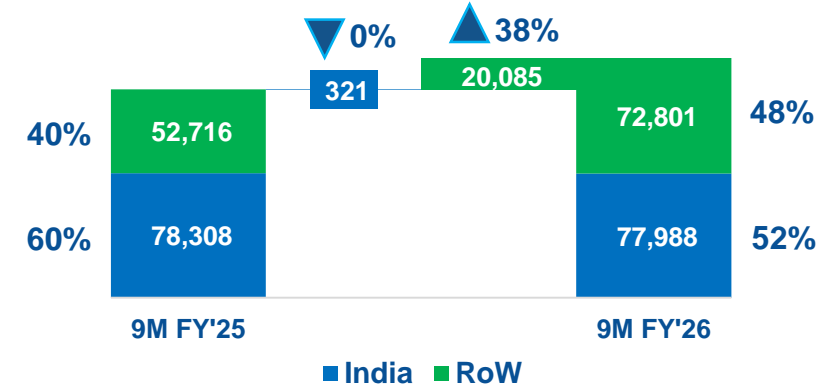
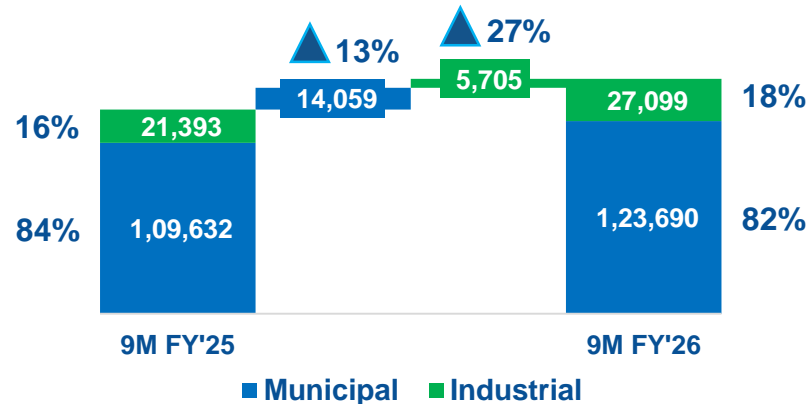
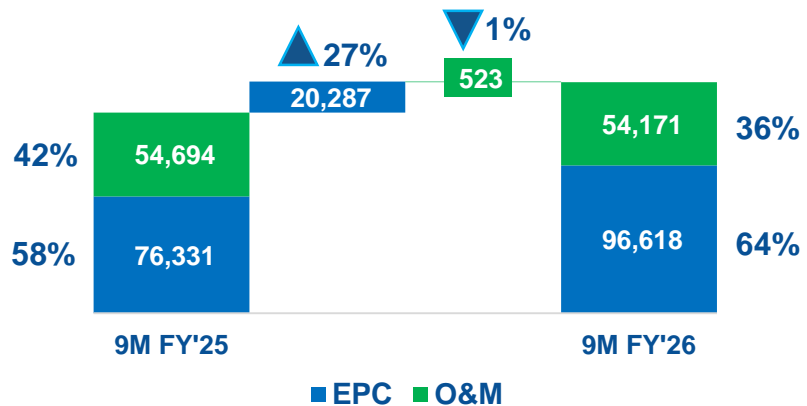


ORDER BOOK ANALYSIS – 9M FY'26

Revenue Growth (YoY) 18%



Order Backlog Growth (YoY) 15%



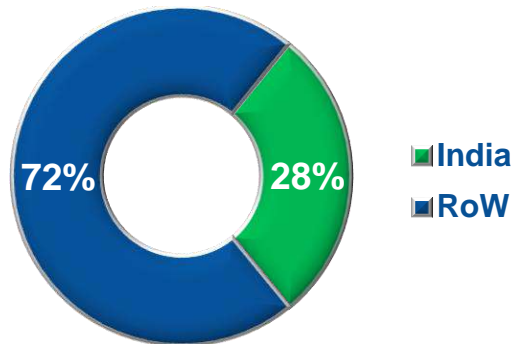
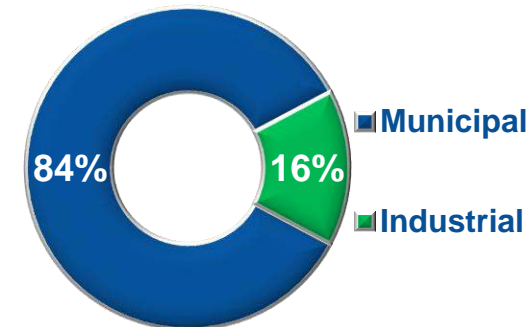
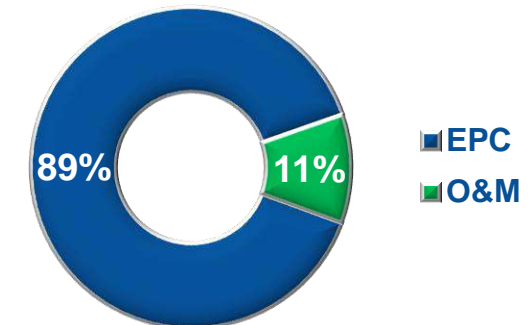
ORDER INTAKE BREAKUP – 9M FY'26

By Business Offering & Customer Segment

	Municipal	Industrial	Total
EPC	34,948	7,357	42,305
O&M	5,154	22	5,176
Grand Total	40,102	7,379	47,481

By Geography

	Total
India	13,392
Overseas	34,089
Grand Total	47,481



Key Orders

Key Orders	Nature	Classification
300 MLD SWA, Yanbu Al-Bahr, KSA – Desalination	EPC	Mega
BWSSB, Bengaluru – WWTP	DBO	Large
Al Madina Al Shamaliya (AMAS), Bahrain - STP	O&M	Medium
RenewSys India Pvt. Ltd., Hyderabad – UPW/ZLD/ETP	EP	Small
Compressed Bio-Gas Production, UP	BOT	Small
255 MLD, Melamchi Water Supply Development Board, Nepal - WTP	DBO	Large
50 MLD SWA, Aljouf, KSA - BWRO Plant	EPC	Large
Water Block Package from BPCL, Bina, MP – RWTP/RODMP/ZLD	EPC	Large

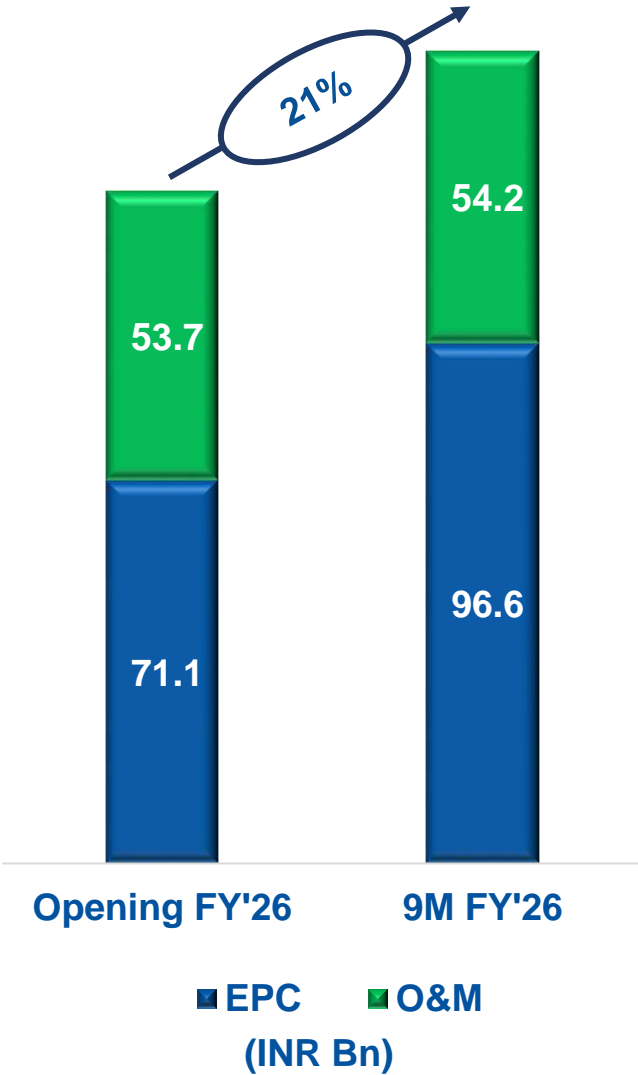
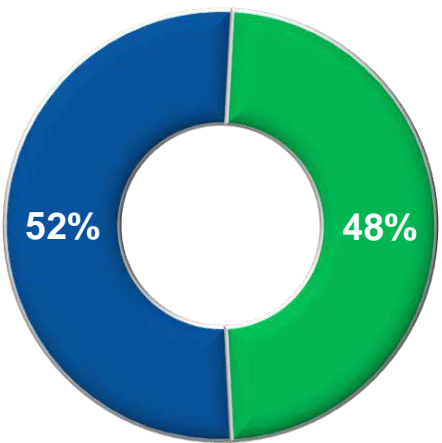
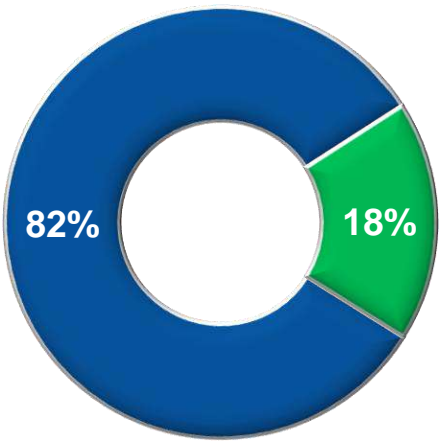
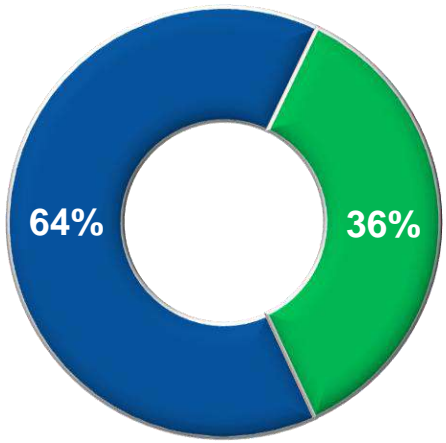
CLOSING BACKLOG – 9M FY'26

By Business Offering & Customer Segment

	Municipal	Industrial	Total
EPC	80,104	16,514	96,618
O&M	43,587	10,584	54,171
Framework			12,636
Grand Total	1,23,690	27,099	1,63,424

By Geography

	Total
India	77,988
Overseas	72,801
Framework	12,636
Grand Total	1,63,424



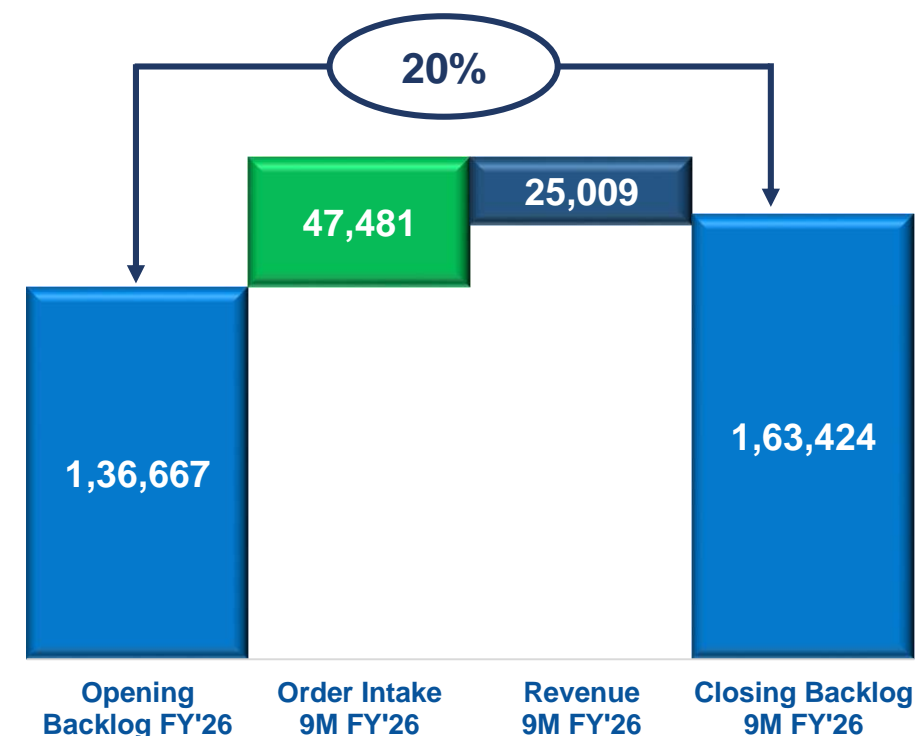
KEY PROJECTS IN ORDER BACKLOG

S.N	Key Contracts in Order book	Nature	Classification*
1	400 MLD Perur, Chennai	Desalination	Mega
2	300 MLD SWA, Yanbu Al-Bahr, KSA	Desalination	Mega
3	200 MLD Al Haer ESC, KSA	ISTP	Mega
4	100 MLD Indosol, Andhra Pradesh	Desalination	Major
5	UPJN, O&M of Agra & Ghaziabad	OCOO	Mega
6	54+19 MLD Lusaka Water Supply and Sanitation Company	WWTP	Major
7	Water Block Package from BPCL, Madhya Pradesh	RWTP/RODM P/ZLD	Large
8	200 MLD Pagla, Bangladesh	STP	Major
9	150 MLD Digha & Kankarbagh	STP & Network	Mega
10	BWSSB, Bengaluru	WWTP	Large

*Based on Order Value

Technology-first global water solutions provider

Key Framework Contracts #	Amount
Libya STP ##	6,114
Bomba MED, Libya	6,522



Contracts wherein Advance Monies / LC awaited, not taken in Order Intake

Local currency LC received; EUR LC expected soon



Annexure

AWARDS & ACCOLADES

Champion of Circular Revolution



WABAG recognised as a “Champion of Circular Revolution” at the ET Edge Global Sustainability Alliance – Transformation Series, hosted by the Times Group in New Delhi.

CII-IGBC Green Buildings Excellence Award 2025



WABAG has been honoured with the CII-IGBC Green Buildings Excellence Award 2025, recognising its strong commitment to sustainability, employee well-being and environmental responsibility.

Arogya World Platinum Healthy Workplace Award



WABAG is honored with the Arogya World Platinum Healthy Workplace Award, complementing its CII IGBC Platinum rating. Recognized for promoting physical, mental, and emotional wellness for its employees.

OUR KEY CLIENTS

Municipal

 Uttar Pradesh Jal Nigam		 SONEDE	 CIDCO WE MAKE CITIES	 Bangalore Water Supply and Sewerage Board ಬೆಂಗಳೂರು ನೀರು ಸರಬರಾಜು ಮತ್ತು ಒಳಚರಂಡಿ ಮಂಡಳಿ	 CMA CHENNAI METROPOLITAN WATER SUPPLY & SEWERAGE BOARD
 Haya water	 Qatar Deserves The Best	 MANILA WATER CARE IN EVERY DROP	 SONES SOCIÉTÉ NATIONALE DES EAUX DU SAOUDI	 BUIDCO Bihar Urban Infrastructure Development Corporation Limited	
 Kathmandu Upatyaka Khanepani Limited	 CMWSSB CHENNAI METROPOLITAN WATER SUPPLY & SEWERAGE BOARD		 الهيئة السعودية للمياه Saudi Water Authority	 O PUB SINGAPORE'S NATIONAL WATER AGENCY	

Industrial

Industrial		 Bharat Petroleum	 Reliance Industries Limited	 GAIL (India) Limited	 एन एम डी सी N M D C	
 Bapco Refining	 इंडियनऑयल IndianOil	 ONGC एन ओर पी एल MRPL	 PETRONAS	 CPCL	 NAYARA ENERGY	 HMEL
 INDOSOL™		 SIBUR		 DANGOTE		 مرفاق MARAFIQ

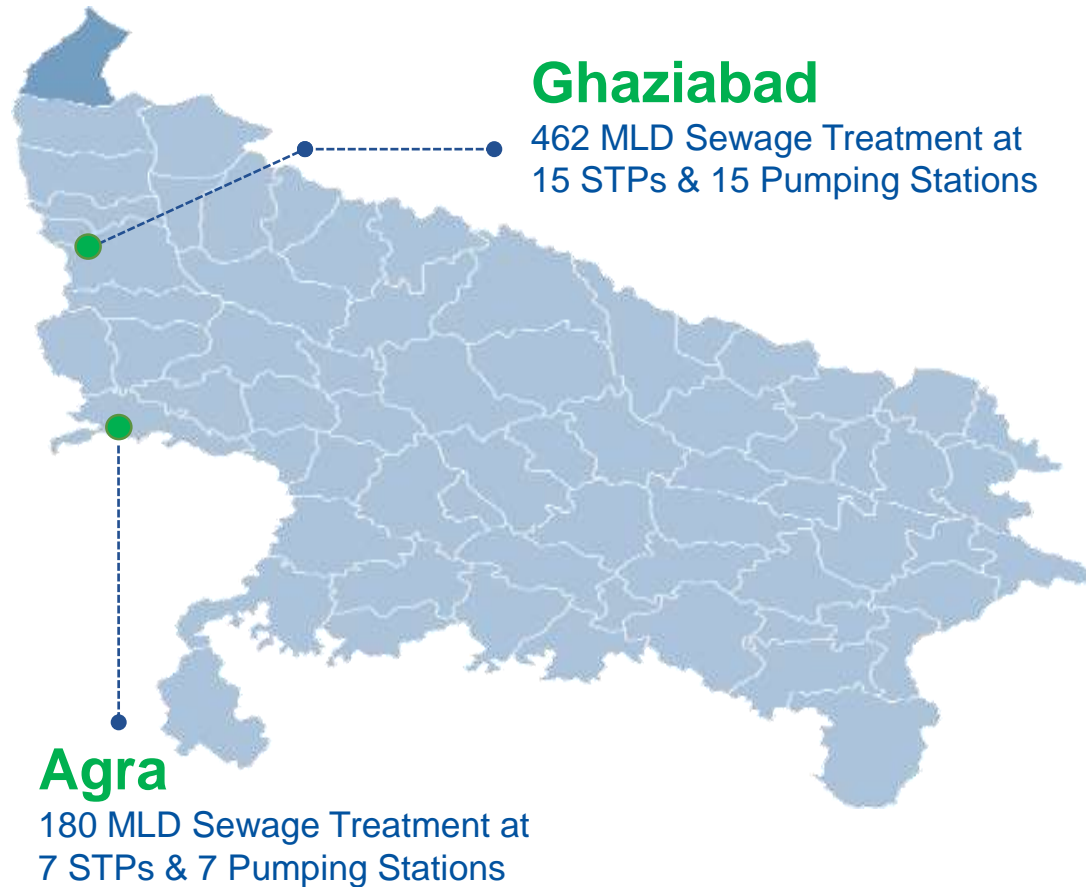
Funding Agencies

 इंडिया एक्ज़िम बैंक India Exim Bank	 KFW Bank aus Verantwortung	 jica
 European Investment Bank	 THE WORLD BANK IBRD • IDA	
 ADB ASIAN DEVELOPMENT BANK	 नमामि गंगे	 AIIB

Serving clients in....

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

PIONEERING THE 'ONE-CITY ONE-OPERATOR' MODEL



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



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



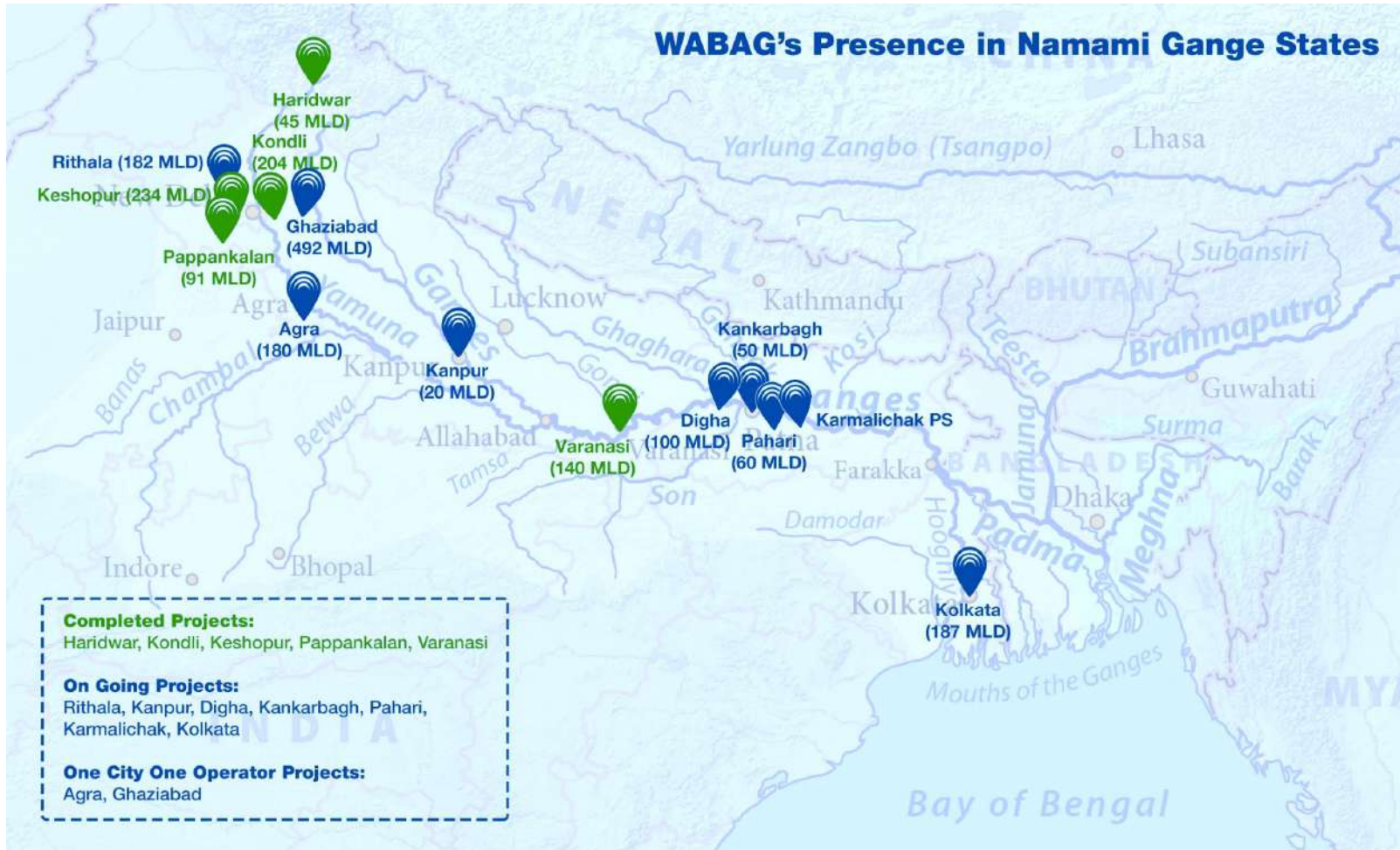
Ensuring functioning of the **PUMPING
STATIONS** efficiently, round the
clock



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

INCREASING CONTRIBUTION IN CLEANING THE HOLY RIVER

WABAG's Presence in Namami Gange States



Managing over
195 crore
liters each day

Ensuring
Aviralta & Nirmalta
of River Ganga

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

*India's largest operational
desalination plant till date*



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

*Largest desalination plant in the country of
Oman*

**Al Madina Al Shamaliya 40 MLD
Sewage Treatment Plant, Bahrain**

*Awarded Wastewater Project of the Year
at Global Water Awards, 2019*



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

India's largest industrial water recycling plant



**LANDMARK
PROJECTS**

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

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



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

*Integrated water supply scheme with
transmission, distribution and water treatment*



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

*Turnkey project executed in record 8
months 24 days*



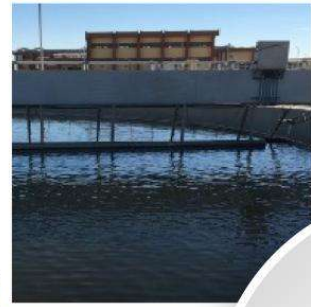
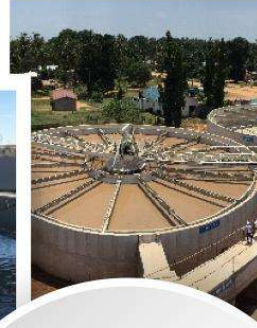
**102 MLD Industrial Effluent Treatment
Plant for PETRONAS, Malaysia**

*Largest industrial Effluent Treatment Plant in
Southeast Asia*



130 MLD Drinking Water Treatment Plant, Tanzania

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



40 MLD Madinaty Wastewater Treatment Plant, Cairo, Egypt

Water reclamation plant for new satellite city near Cairo



110 MLD Sewage Treatment Plant, Kodungaiyur, Chennai, India

One of the most energy efficient and energy neutral STPs in the country



Total City Water Management, Istanbul, Turkey

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

LANDMARK PROJECTS



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

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



14 Sarneraatal WWTP, Alpnach, Switzerland

First plant in Switzerland to be commissioned with NEREDA® technology

45 MLD Koyambedu TTRO Recycle Reuse Plant, Chennai, India

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



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

Treatment of effluents from tobacco production



Thank You

Company

VA Tech Wabag Ltd.
CIN - L45205TN1995PLC030231

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