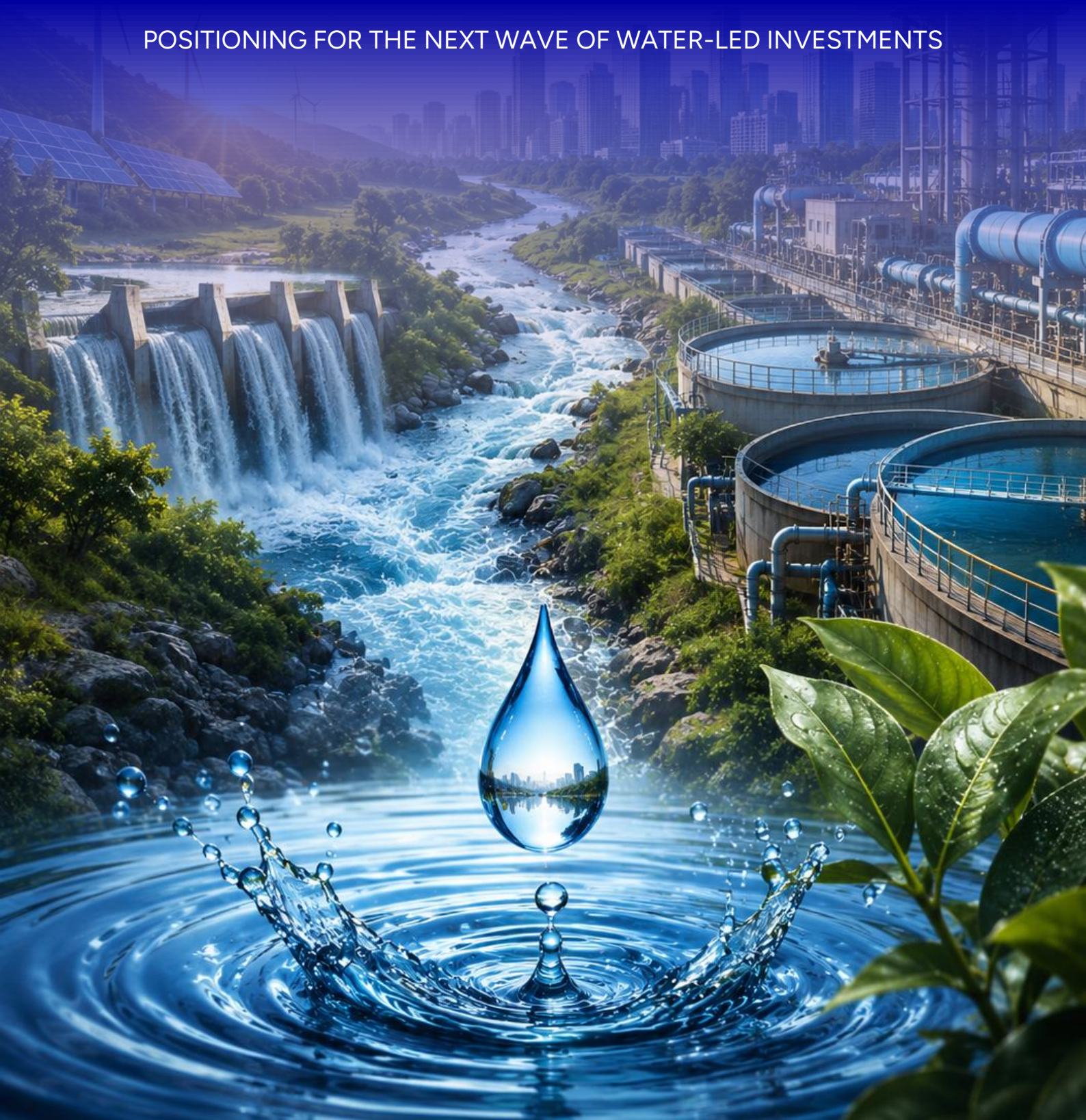


WATER MEGATREND 2.0

POSITIONING FOR THE NEXT WAVE OF WATER-LED INVESTMENTS



India Water, Wastewater & STP Industry – Structural Multi-Decade Growth Opportunity

India accounts for ~18% of the global population but only ~4% of global freshwater resources, creating a structural water deficit that necessitates sustained investment across the water value chain. Unlike cyclical infrastructure themes, water security remains a national priority irrespective of political or economic cycles, underpinning a long-duration growth opportunity for water EPC, treatment, recycling, and O&M players.

Large and Rapidly Expanding Market

India is among the world's largest water and wastewater markets, supported by significant government spending and tightening environmental regulations. Key growth drivers include rural water connectivity under Jal Jeevan Mission (JJM), urban water and sewerage infrastructure under AMRUT 2.0, river rejuvenation programs, industrial wastewater treatment, desalination, and water reuse projects.

The Indian Water & Wastewater Treatment Technology market is projected to grow from approximately USD 3.0 billion in FY25 to USD 5.2 billion by FY31, implying a CAGR of ~10%. Simultaneously, industrial water and wastewater infrastructure spending is expected to grow at ~8% CAGR through 2030, driven by stricter discharge norms, Zero Liquid Discharge (ZLD) mandates, and rising industrial water consumption.

Four Structural Demand Drivers

01 Urbanisation

Per-capita water consumption increases materially as households transition from rural to urban areas, driving sustained demand for water supply, sewage networks, and treatment infrastructure.

03 Industrialisation

Emerging sectors such as data centres, semiconductors, electronics manufacturing, and chemicals are highly water-intensive, creating a new layer of long-term industrial water demand.

02 Groundwater Depletion

Excessive groundwater extraction and inadequate recharge have accelerated water stress across India, increasing the need for recycling, reuse, desalination, and advanced treatment solutions.

04 Agriculture & Ethanol Blending

Agriculture remains the largest water consumer, while the government's ethanol blending program is increasing water demand from water-intensive crops such as sugarcane, maize, and rice.

Massive Infrastructure Investment Pipeline

India faces a widening supply-demand imbalance, with estimates suggesting water demand could exceed available supply by nearly 2x by 2030. To bridge this gap, industry estimates indicate over ₹20 lakh crore of investments may be required over the next decade across water supply, sewage treatment, wastewater recycling, distribution networks, storage, and river-linking infrastructure.

Key government programs include:

Jal Jeevan Mission (JJM): ~₹67,000 crore annual allocation focused on rural household tap-water connectivity.

Ministry of Jal Shakti (FY26): ~₹99,500 crore allocation across drinking water, groundwater management, river rejuvenation, and water infrastructure.

AMRUT 2.0: ~₹2.99 lakh crore outlay for urban water supply, sewerage, and wastewater treatment projects.

Namami Gange Phase II: ~₹22,500 crore focused on sewage treatment and river-cleaning infrastructure across the Ganga basin.

Major water infra initiatives



Sewage Treatment



Industrial Effluent Treatment



Desalination



Piped Water Supply Systems



Water Treatment Chemicals

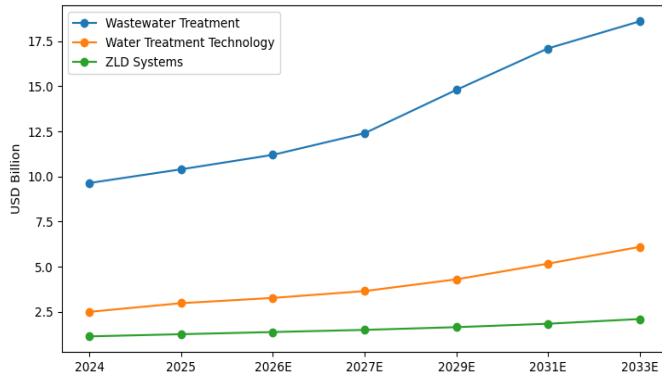
STP Segment: One of the Largest Opportunity Pools

India's sewage treatment infrastructure remains significantly underpenetrated. The country generates approximately 72,000 MLD of sewage, while installed treatment capacity stands at only ~27,000 MLD, with effective treatment even lower. Consequently, nearly 70% of sewage continues to be discharged untreated, highlighting a substantial capacity deficit.

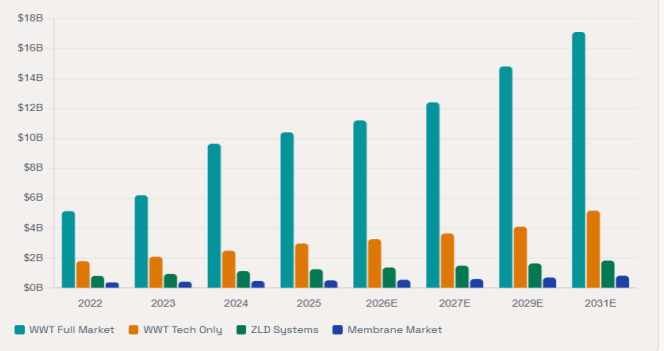
Key schemes of Govt of India



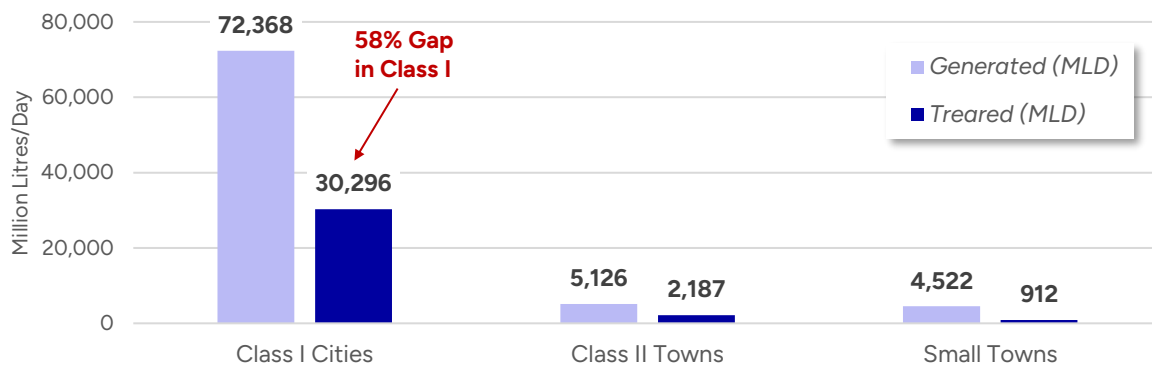
India Water Treatment Market Forecast (2024-2033)



MULTI-SOURCE MARKET SIZE RECONCILIATION - INDIA WATER SECTOR (USD Bn, 2024-2031E)



Sewage Generated vs Treatment Capacity



VA TECH WABAG LIMITED (WABAG)

EQUITY RESEARCH REPORT

FY26 Revenue
₹3,944 Cr

Market Cap
₹9,877.9 Cr

P/E
26.5

EV/EBITDA
15.8

Order Book
₹17,200 Cr

CMP (₹)
XXXX

Company Overview

VA Tech Wabag Limited (WABAG), founded in Germany in 1924 and now a leading Indian multinational, is India's largest pure-play water technology company and globally ranked #3 private water operator and desalination player. The company operates across 25+ countries on 4 continents.

WABAG specializes in designing, constructing, and operating Drinking Water Treatment Plants (WTPs), Sewage Treatment Plants (STPs), Common Effluent Treatment Plants (CETPs), industrial water systems, recycle-reuse plants, and large-scale desalination facilities. In FY26, the company strengthened its focus on high-growth ultra-pure water solutions for semiconductors, solar PV, data centres, green hydrogen, and AI infrastructure through a dedicated vertical.

Business Segments Revenue Bifurcation by Project Type (Consolidated, ₹ Cr)

Type of Projects	FY26	% Rev	FY25	% Rev
EPC	3,274	83%	2,734	83%
O&M	670	17%	560	17%
TOTAL	3,944	100%	3,294	100%

Financial Summary For Q4 FY26 and FY26 Historical Financial Performance (FY24-FY26)

Metric	FY24	FY25	FY26
Revenue (₹ Cr)	2,856	3,294	3,944
EBITDA (₹ Cr)	366	422	525
EBITDA Margin	12.8%	12.8%	13.3%
PAT (₹ Cr)	250	295	371
PAT Margin	8.8%	9.0%	9.4%

Key Observations

- Revenue CAGR of ~17.5% over FY24-FY26, aligning with the 15-20% guidance.
- PAT CAGR of ~22% over the same period, reflecting the "profitable growth" mantra.
- Stable and improving margins with clear visibility to 13-15% EBITDA.
- Strong ROCE (~19.4%) and net cash position of ₹950 Cr.

Order Book Details Outstanding Order Book: ₹17,200 Cr (+26% YoY) — ~4.4x FY26 revenue, offering strong multi-year visibility.

Segment	Execution (₹ Cr)	O&M (₹ Cr)
Water & Wastewater	~10,700	~6,500
Total	10,700	6,500
Grand Total	₹17,200 Cr	

Strategic Blueprint & Balance Sheet Impact WABAG appointed a new Deputy Managing Director (with prior experience at Adani, L&T, and Tata Projects) who is spearheading a comprehensive 5-year strategic blueprint, expected in H2 FY27.

The company maintains a robust net cash position of ₹950 Cr (6th consecutive year) with minimal debt (~₹100 Cr). This strong balance sheet supports potential bolt-on technology acquisitions while staying focused on core water treatment. The model remains highly asset-light with one of the lowest gross blocks in the sector.

Management Guidance and Strategic Horizons

GUIDANCE <i>(Operational & Financial)</i>	FUTURE OUTLOOK
<ul style="list-style-type: none"> Revenue CAGR: 15–20% PAT to grow faster than revenue O&M share target: 20% (from 17%) Order intake momentum: ₹7,500+ Cr p.a. 	<ul style="list-style-type: none"> Strong \$75–100B addressable market (India + GCC + emerging verticals) Imminent wins in Kuwait & Saudi Dedicated vertical for ultra-pure water (semiconductors, data centres, green H₂) Sovereign/MDB-funded projects for payment security

Other Key Information from Management

- Award-winning execution: Digha-Kankarbagh STP won “Wastewater Treatment Project of the Year” by GWI.
- Major FY26 wins: Chennai TTRO (Kodungaiyur), ADB-funded Chennai looped water grid, and Yanbu Desalination (Saudi).
- Technological edge: Deployment of ceramic membranes, AI optimization (Pani Energy), and modular designs.
- Emphasis on “Manufactured Water” (desalination + reuse) as a climate-resilient solution.

DENTA WATER AND INFRA SOLUTIONS LTD (DENTA)

EQUITY RESEARCH REPORT

FY26 Revenue
₹250 Cr

Market Cap
₹655 Cr

P/E
11

EV/EBITDA
7

Order Book
₹728 Cr

CMP (₹)
XXXX

Company Overview

Denta Water and Infra Solutions Limited (DENTA), incorporated in 2016 and headquartered in Basavanagudi, Bengaluru, is a Karnataka-based civil engineering contractor specializing in water revitalization, groundwater recharge, sewage treatment, and irrigation projects.

DENTA operates through a Design-Build-Operate-Transfer (DBOT) model, providing end-to-end solutions encompassing design, procurement, construction, commissioning, and long-term Operations & Maintenance (O&M) contracts spanning 3–5 years (contributing ~7–8% of contract value). Its core technological differentiation lies in CAMUS Technology and Sequential Batch Reactor (SBR) systems for wastewater treatment, and proprietary methods for large-scale groundwater recharge using recycled sewage water — a niche with very few comparable domestic peers.

Business Segments: Revenue Bifurcation by Project Segment (₹ Mn, FY26)

Segment	FY26 Rev (₹ Mn)	% Share	FY25 Rev (₹ Mn)	% Share
Water Management	~2,050	~82%	~1,670	~82%
Irrigation	~300	~12%	~245	~12%
Roads, Railways & Infra	~154	~6%	~118	~6%
TOTAL	2,504	100%	2,033	100%

Financial Summary For Q4 FY26 and FY26: Historical Financial Performance (FY23–FY26)

Metric	FY24	FY25	FY26
Revenue (₹ Cr)	2,386	2,033	2,504
EBITDA (₹ Cr)	824	724	835
EBITDA Margin	34.5%	35.6%	33.3%
PAT (₹ Cr)	605	529	609
PAT Margin (%)	25.3%	26.0%	24.3%

Key Observations

- Revenue grew +23.2% YoY in FY26 to ₹2,504 Mn, recovering strongly from the FY25 dip. FY23–FY26 CAGR ~12.8%.
- EBITDA margins have remained structurally high (33–39%), among the best in listed water EPC peers — a reflection of niche project types and in-house engineering capabilities.
- PAT margins (~24–29%) are exceptional for the EPC segment, driven by debt-free operations and minimal interest costs.

Outstanding Order Book: ₹7,277.8 Mn (+YoY) — ~3x FY26 revenue, offering strong multi-year revenue visibility across 38 active projects.

Sl.	Segment	No. of Projects	Order Book (₹ Mn)	Share (%)
1	Water Management	20	5,329.4	73.2%
2	Irrigation	4	1,593.8	21.9%
3	Railways	2	193.4	2.7%
4	Roads	10	95.6	1.3%
5	Infrastructure	2	65.6	0.9%
TOTAL		38	7,277.8	100%

The order book is dominated by Water Management (73%) — primarily under Jal Jeevan Mission (JJM) and AMRUT 2.0 — providing a structurally stable revenue base tied to government-funded schemes.

Strategic Blueprint: DENTA is executing a focused geographic diversification strategy, actively expanding beyond its Karnataka base into Gujarat, Madhya Pradesh, Maharashtra, and Uttar Pradesh — states with large tender pipelines under JJM 2.0 and AMRUT 2.0. The company's proven expertise in large-scale groundwater recharge (KC Valley Phase I & II; ₹4,462 Mn) and SBR-based sewage treatment plants positions it as a credible bidder in these new geographies. Management has indicated a deliberate move toward high-margin, large-scale projects to improve revenue quality and offset the Q4 FY26 margin compression.

Management Guidance and Strategic Horizons

GUIDANCE <i>(Operational & Financial)</i>	FUTURE OUTLOOK
<ul style="list-style-type: none"> No explicit FY27 numeric revenue guidance; implied path from ₹7,277 Mn order book (~3x FY26) Focus on high-margin, large-scale projects to recover Q4 FY26 margin dip CARE BBB; Stable / CARE A3+ reaffirmed FY26 — supports working capital lines Bid win rate ~75% expected to sustain; tender pipeline remains healthy FY26 inventory build intentional for project continuity; drawdown & WC normalization expected in FY27 	<ul style="list-style-type: none"> Geographic expansion into Gujarat, Madhya Pradesh, Maharashtra, and Uttar Pradesh — significantly expanding addressable market beyond Karnataka Wastewater reuse and STP segment gaining traction under AMRUT 2.0 and Namami Gange II Railway and highway segment being scaled selectively; adds portfolio diversification and volume JJM 2.0 (₹8.69 lakh cr outlay to 2028) provides decadal revenue visibility for water EPC contractors

Other Key Information from Management

- The KC Valley Phase I & II groundwater recharge project (₹4,462 Mn) is among the most significant executed — a benchmark for treated sewage water reuse for aquifer replenishment in drought-prone regions.
- In FY26, DENTA was awarded 5 new STP projects across 5 Karnataka districts, marking a meaningful scale-up in wastewater management capability.
- Company is debt-free; operates with a strong equity base, enabling bid participation without the working capital strain that affects leveraged peers.

ENVIRO INFRA ENGINEERS LTD

EQUITY RESEARCH REPORT

FY26 Revenue
₹1,146 Cr

Market Cap
₹3,216 Cr

P/E
17.5

EV/EBITDA
10.4

Order Book
₹6,800 Cr

CMP (₹)
XXXX

Company Overview

Enviro Infra Engineers Limited (EIEL), incorporated in 2009 and listed in 2024, is an integrated water and wastewater infrastructure company with a presence across 17 states in India. The company specializes in designing, constructing, and operating Water Treatment Plants (WTPs), Sewage Treatment Plants (STPs), Common Effluent Treatment Plants (CETPs), and Water Supply Scheme Projects (WSSPs). In FY26, EIEL made a strategic pivot by acquiring Suyog Urja Limited, a leading wind energy EPC company, thereby diversifying into the high-growth renewable energy sector with capabilities across solar, wind, and Battery Energy Storage Systems (BESS). The company has successfully completed 57 projects, treats 958 MLD of wastewater daily, and benefits a population of 76 lakh people. With a consolidated order book of ₹6,814 Cr and revenue CAGR of 50.2% over FY23-FY26, EIEL is well-positioned as a scaled, multi-segment infrastructure leader.

Business Segments: Revenue Bifurcation by Project Type (Consolidated, ₹ Mn):

Type of Projects	FY26	% Rev	FY25	% Rev
WWTPs	7,473	65%	5,079	48%
WSSP	2,006	18%	5,158	48%
O&M	411	4%	302	3%
Renewables	1,292	11%	-	-
Annuity	274	2%	122	1%
TOTAL	11,456	100%	10,661	100%

Financial Summary For Q4 FY26 and FY26: Historical Financial Performance (FY23–FY26)

Metric	FY24	FY25	FY26
Revenue (₹ Mn)	7,289	10,661	11,456
EBITDA (₹ Mn)	1,665	2,678	2,768
EBITDA Margin	22.8%	25.1%	24.2%
PAT (₹ Mn)	1,065	1,771	1,884
PAT Margin	14.4%	16.3%	15.9%

Key Observations

- Revenue CAGR of 50.20% over FY23-FY26, demonstrating strong topline growth
- PAT CAGR of 55% over the same period, indicating improving profitability
- EBITDA margin improved from 22.6% in FY23 to peak of 25.1% in FY25, with slight compression to 24.2% in FY26 due to renewable segment integration
- Consistent profitability with PAT margins maintained in the 14-16% range

Outstanding Order Book: ₹6,814 Cr (242% YoY Growth)

Segment	Execution Order Book (₹ Cr)	O&M/IPP (₹ Cr)
Water & Wastewater	2,733	951
Renewables	2,051	1,079
Total	4,784	2,030
Grand Total		₹6,814 Cr

Suyog Urja Limited Acquisition & Balance Sheet Impact

In April 2026, EIEL completed the acquisition of 51% controlling stake in Suyog Urja Limited, a leading wind energy EPC company, for ₹111 Cr (total acquisition value of ₹311 Cr over 2 years). The acquisition marks EIEL's strategic entry into the wind energy segment, complementing its existing solar and BESS capabilities to create an integrated renewable energy platform. Suyog Urja has completed over 1,200 MW of wind projects and has ₹777 Cr of outstanding order book. In FY26, Suyog Urja generated revenue of ₹357 Cr (+107% YoY) and PAT of ₹38.5 Cr with 10.8% PAT margin. The acquisition was funded through a balanced 50:50 debt-equity mix.

Management Guidance and Strategic Horizons

GUIDANCE (Operational & Financial)	FUTURE OUTLOOK
<ul style="list-style-type: none"> FY27 Revenue Target: ~₹2,000 Cr <ul style="list-style-type: none"> - Water/Wastewater: ~₹1,350 Cr - Renewables: ~₹650 Cr FY27 PAT: ₹270-280 Cr FY27 PAT Margin: 13.5% - 14% EBITDA Margin: 21%-22% (revised down from 22%-24% due to geopolitical crisis) FY27 Order Inflow Target: ₹2,500 Cr FY28 Revenue Visibility: ₹2,500-2,800 Cr from current order book balance Renewable order book execution timeline: 18-24 months Water segment EBITDA margins: 24%+ (annual) Renewables blended PAT margin: 10%-12% 	<ul style="list-style-type: none"> Order book provides 24-month revenue visibility Bids submitted: ~₹1,200 Cr Interested projects (bidding upcoming): ~₹5,000 Cr Desalination entry via MIDC CETP ZLD project pre-qualification T&D entry potential via BESS projects with EHV transformers and HT transmission lines Actively exploring JV opportunities in desalination

Other Key Information from Management

- Project Completions in FY26: 100 MLD STP at Jodhpur (IFAS system with biogas power generation + ultra-filtration), 55 MLD STP at Varanasi (first in India to use solar panels on reactor top, acknowledged by NMCG), 25 MLD CETP at Sarigam, 30 MLD STP at Bhiwadi
- Q4 FY26 New Order Wins: ₹348 Cr from BUIDCO (Bihar), ₹824 Cr (2 sanitation projects in Pune & Nashik under Swachh Bharat Mission), 4 BESS projects from NTPC totaling 930 MWh and ~₹1,070 Cr (UP, Assam, Karnataka, Telangana), 150 MWh BESS project in Bihar

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