May 22, 2025

National Stock Exchange of India Limited,
Exchange Plaza, Plot No. C/1, G Block,
Bandra Kurla Complex,
Bandra (E), Mumbai – 400 051

BSE Limited,
Floor 25, P J Towers,
Dalal Street,
Mumbai – 400 001

NSE Symbol: **WABAG**

BSE Scrip Code: **533269**

Dear Sir/Madam,

Sub: **Presentation for the Investors/Analysts/Institutional Investors & Annual Investors Meet 2025 and Q4 & FY25 Results Conference Call**

Ref: Regulation 30 read with Part A of Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

Please find enclosed the presentation for the Annual Investors Meet 2025 and Q4 & FY25 Results Conference Call scheduled to be held on Friday, May 23, 2025.

The aforesaid presentation is also being uploaded on the website of the Company www.wabag.com.

Kindly take the same on record.

Thanking You,
For **VA TECH WABAG LIMITED**

ANUP KUMAR SAMAL

Digitally signed by ANUP KUMAR SAMAL
DN: c=IN, o=PERSONAL, pseudonym=59cac15eefeb45773f20d8021ba49e1, 2.5.4.20=2f08e2e4e6d01c9f24871d016f6b6290db9450b73a74bab7f34c29fd5496859827, postalCode=600091, st=Tamil Nadu, serialNumber=26a2e917225a7e97909c27b92ba3e356c8947d98ef234eb42368137402ed7bbe, cn=ANUP KUMAR SAMAL
Date: 2025.05.22 22:38:39 +05'30'

Anup Kumar Samal
Company Secretary & Compliance Officer
Membership No. F4832

Encl.: As above

WABAG

VA TECH WABAG LIMITED
CIN: L45205TN1995PLC030231
"WABAG HOUSE",
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Sunnambu Kolathur, Chennai 600 117, India.

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VA TECH WABAG LTD

ANNUAL INVESTOR MEET FY-2025

23rd May 2025

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Safe Harbor 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.

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Agenda

1. The WABAG Group
2. Business Strategy & Finance
3. India Cluster
4. Middle East & Africa Cluster

The WABAG Group

Celebrating a Century of Innovation, Leadership, and Sustainability | Since 1924

100 Years Young & Strong

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1924 — ***Foundation of WABAG*** *Wasserfilterbau in Wroclaw*

1930 — ***Initiation of water technology activities*** *by J. Overhoff, Austria*

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 — *Acquisition of VA TECH by Siemens;* ***WABAG becomes part of Siemens Group***

2005 — ***Buyout of WABAG India:*** *Management buyout backed by ICICI Venture*

2007 — ***Reunification:*** *WABAG India takes over WABAG Austria Group from SIEMENS*

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***

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Delivering Innovative Water Solutions Worldwide

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

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

Delivery Models

EP – EPC - DBO - O&M - BOOT - HAM

- Presence in **25+ Countries; 1,600+ Wabagites** across locations
- **125+ IP Rights** Developed in-house; Global R&D centres in Europe & India
- **Asset Light Model**; Core expertise in Engineering & Procurement (EP)
- **1,500+ Plants** executed since 1995
- **Robust Order Book** funded by Federal Governments, Multilaterals and Payment Securities
- Promoting **Manufactured Water, Circular Economy and Resource Recovery**

Sustainable Development Goals & ESG Commitments

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Our Path to Net Zero
Reducing GHG emissions through our sustainable solutions

Water Positive
Effective technology use for production of recycled water

Waste to Energy
Generating green energy for 25 years

Resource Recovery
Generating valuable Resources from waste

Circular Economy
Contributing to Circular Economy

E

- **Reduction of emissions under direct control (scope 1 & scope 2) by 20% by 2035** through increase in renewable energy share
- Increase **water positivity by 25%** thru treatment of 1.25 Trillion litres/year by 2030

S

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

G

- Consistently enhance the **governance practices** of the Organization
- **Independent Board** consist of 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

Leadership Team

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Directors

Rajiv Mittal
Chairman & Managing Director

S. Varadarajan
Whole Time Director & CGO

Amit Goela
Non-Independent Director

Vijaya Sampath
Independent Director

Milin Mehta
Independent Director

Ranjit Singh
Independent Director

Senior Leaders

Skandaprasad Seetharaman
Chief Financial Officer

Shailesh Kumar
CEO, India Cluster

Mahmut Gedek
CEO, Europe Cluster

Rohan Mittal
Head SBG – GCC

Our Key Clients

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Municipal

- الهيئة السعودية للمياه Saudi Water Authority
- PUB Singapore's National Water Agency
- الشركة السعودية لشراكات المياه Saudi Water Partnership Company
- Delhi Jal Board Government of NCT of Delhi
- Lusaka Water Supply and Sanitation Company Limited
- Maynilad
- Haya water
- SONEDE
- Ashghal Qatar Deserves The Best
- National Water Supply & Drainage Board
- Société Nationale des Eaux du Sénégal SONES
- Uttar Pradesh Jal Nigam
- CMWSSB Chennai Metropolitan Water Supply & Sewerage Board
- Miahona مياهنا
- CIDCO We Make Cities
- Bangalore Water Supply and Sewerage Board
- CMDA Kolkata Metropolitan Development Authority
- Kathmandu Upatyaka Khanepani Limited
- Kingdom of Bahrain Ministry of Housing
- BUIDCO Bihar Urban Infrastructure Development Corporation Limited
- Manila Water Care in Every Drop

Industrial

- Dangote
- مرافق Marafiq
- Reliance Industries Limited
- GAIL (India) Limited
- एन एम डी सी NMDC
- INDOSOL
- HMEL
- SIBUR
- بابكو Bapco
- इंडियनऑयल IndianOil
- ONGC एम आर पी एल MRPL
- PETRONAS
- CPCL
- Nayara Energy

Funding Agencies

- इंडिया एक्ज़िम बैंक India Exim Bank
- KFW Bank aus Verantwortung
- JICA
- ADB Asian Development Bank
- European Investment Bank
- AIIB
- The World Bank IBRD • IDA
- नमामि गंगे

Serving clients in….

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

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Medium Term Outlook

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Profitable Growth…

Order Book
3X of Revenue

Revenues
15 - 20 % CAGR

EBITDA
13 - 15 %

RoCE
>20%
Asset Light

O&M at 20% of Total Revenues

Net Cash Positive

RoE
>15%

Responsible & Responsive…

Long Term Goal

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1 Global Leader in Water & Wastewater Management

- Expand global footprint, especially in high-potential emerging markets (Middle East, Africa, Southeast Asia & CIS Countries)
- Strengthen position as a leading EPC and O&M player globally
- Most Preferred & Reliable Technical Partner

2 Among the Most Valued Water Companies Globally

- Wealth creation for Shareholders
- Collaborate with multilateral agencies and governments to build strategic trust
- Broaden institutional investor base

3 Responsible & Profitable Growth

- Focus on asset-light business models to improve RoCE
- Secure annuity-based income through long-term O&M contracts and PPP
- Target margin expansion and debt-light balance sheet

4 Sustainability & Circular Economy Champion

- Drive ZLD and waste-to-energy solutions
- Lead in the recycle and reuse of wastewater
- Enable climate-resilient and environmentally sustainable infrastructure

5 Statesman in the Water Sector

- Invest in R&D for advanced water treatment technologies
- Develop proprietary technologies and digital platforms
- Collaborate with research institutions for next-gen solutions

6 Be Employer of Choice

- Build leadership and technical talent pool
- Improve project execution capabilities and digital transformation
- Maintain highest standards in governance, compliance & safety

Dividend proposed in FY2025

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Wabag performance post implementation of the strategy - Wriddhi

- Revenue grew from INR 29,793 Mn in FY2022 to INR 32,940 Mn in FY2025
- **EBITDA growth of 20% (CAGR)** from INR 2,483 Mn in FY2022 to INR 4,302 Mn in FY2025
- **PAT growth of 31% (CAGR)** from INR 1,319 Mn in FY2022 to INR 2,953 Mn in FY2025
- **Net Cash position as on 31st March 2025 – INR 7,056 Mn** (excluding HAM); Net Cash Positive for the last five consecutive years

On the occasion of its **Centenary year**, backed by robust performance and a healthy cash position, **Board has recommended to the Shareholders, for approval, a dividend of INR 4 per share (200% of Face Value) for the year ended March 31, 2025.**

*"This proposed dividend reflects our continued commitment to delivering value to our shareholders, while maintaining a **prudent balance between rewarding investors and reinvesting in our growth initiatives**."*

Rajiv Mittal, Chairman and Managing Director

Business Strategy & Finance

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Growth Strategy - wrifa

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Go To Market

- Deploy **agile Go to Market teams** across focus markets
- Focus on **Developing jobs**; **Competitiveness** to remain **intact**
- The Wabag differentiator – **Passioneering** !

O&M Focus

- **Focus on Standalone O&M** along with DBO/HAM
- **One City One Operator,** a **game changer – Replication** to remain the focus
- **O&M leadership** → Medium term target of **20% revenues from O&M business**

EP, Industrial, International

- Enables to remain an **advanced technology player**
- **Diversification of risk** → Geographic, better working capital
- Better **cash-flows and** better **time control**

Partnerships

- Essential to remain **Asset Light**
- **Performance based projects** are the future; enhanced presence in Capital projects
- **Construction, Developer & Tech partnerships → de-risking & leadership** essentials

Global Delivery Centers

- Focusing on **GLOCAL approach** to execution **through a hub and spoke model**
- **Collaboration and Synergies between Clusters**
- **Strong Order book** and **Larger ticket size projects – Continued Execution Efficiency**

Business Transformation post “Wriddhi”

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>28%
(5 years average)

Industrial
(% of Revenue)

International
(% of Revenue)

>41%
(5 years average)

>1/3 of EPC

EP
(% of Revenue)

O&M
(% of Revenue)

>15%
(5 years average)

12.3% to ~19%
FY 2021 FY 2025

RoCE

RoE

7.9% to ~15%
FY 2021 FY 2025

7.7% to >13%
FY 2021 FY 2025

EBITDA

PAT

3.9% to ~9%
FY 2021 FY 2025

INR 3,534 Mn
FY 2025

Free Cash Flow

Net Cash

INR 7,056 Mn*
FY 2025

5th Year consecutively in a row

** Excl. HAM*

Key Highlights – Q4 & FY25

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FINANCIAL HIGHLIGHTS

Consolidated (INR Million)	FY25	Q4 FY25
Order Backlog	1,36,667 ▲ 19% YoY	
Revenue	32,940 ▲ 15.3% YoY	11,562 ▲ 23.8% YoY
EBITDA	4,302 ▲ 14.2% YoY	1,408 ▲ 21.9% YoY
PAT	2,953 ▲ 20.2% YoY	995 ▲ 37.4% YoY

BUSINESS HIGHLIGHTS

- Strong Order Book of **INR 137 Bn → Robust Revenue Visibility**
- **Long Term Credit Rating upgraded to AA-/Stable**; Rating and Outlook upgraded in all rating cycles in the last four years, reaffirming strong Operational Performance and Net Cash Positive
- Entered into **Non-Binding Equity Partnership** with Investor Consortium including Norfund, towards **Municipal platform for Capital Project Investments**
- **Order Intake of INR 57 Bn** secured in FY25 and **Preferred Bidder** in projects **worth over INR 30 Bn**

EBITDA 13.1%
Driven by EP, International, Industrial & Adv. Tech. projects

PAT 9.0%
Driven by debt control & improved operating margins

Net Cash INR 7,056 Mn*
Driven by Efficient Cash Management

RoE 14.9%
Creating long term Shareholder Value

NWC Days 110
Driven by Operational Efficiency

RoCE 18.4%
Driven by Asset Light Business Model

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*Net Cash excluding transitory HAM Project.
Net Cash including HAM Project - INR 5,890 Mn

Closing Backlog – FY25

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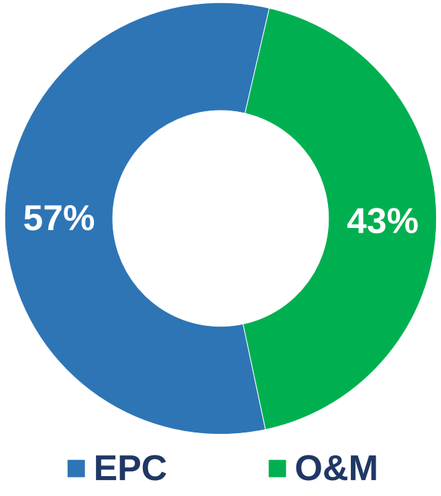
INR Mn

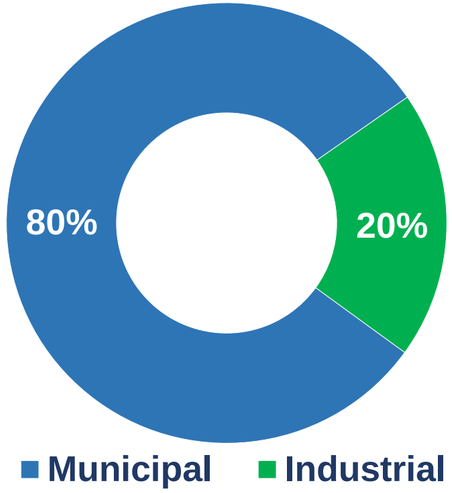
By Business Offering & Customer Segment

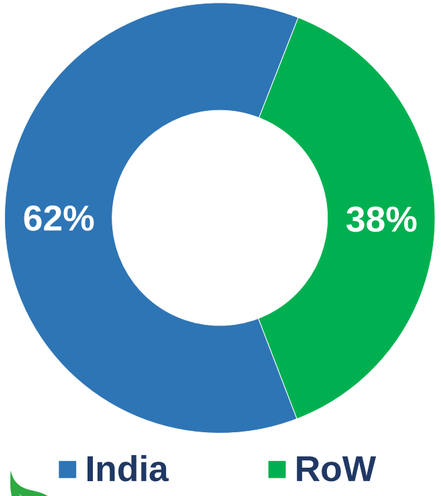
	Municipal	Industrial	Total
EPC	57,851	13,250	71,101
O&M	42,422	11,315	53,736
Framework			11,830
Grand Total	**1,00,273**	**24,565**	**1,36,667**

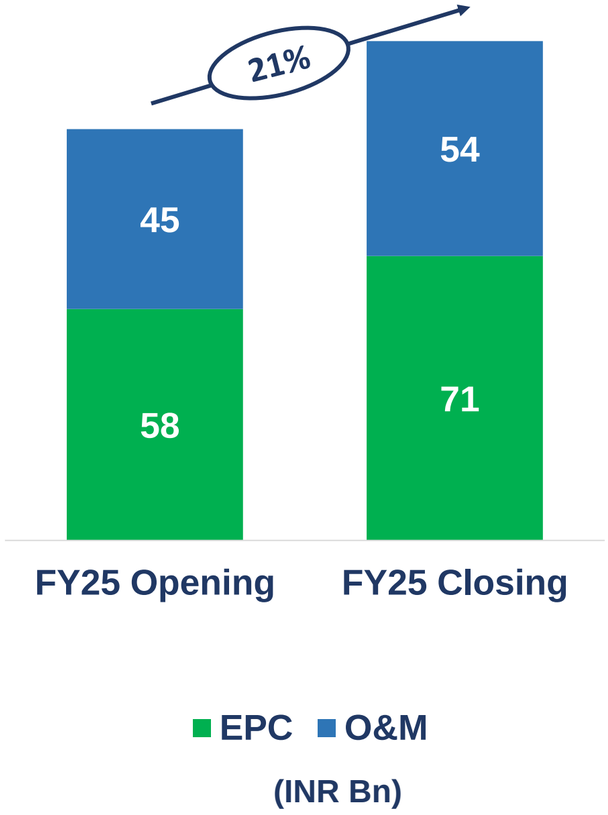
By Geography

	Total
India	77,112
Overseas	47,726
Framework	11,830
Grand Total	**1,36,667**









Medium Term Outlook

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Outlook (3-5 Years)	Order Book 3x of Revenue	Revenues 15 - 20% CAGR	EBITDA 13 - 15%	RoCE >20% Asset Light	O&M at 20% of Total Revenues	RoE >15%	Net Cash Positive
Performance	INR 137 Bn Strong Order Book	Revenues Up 15.3% (YoY)	EBITDA 13.1% of FY25 Revenue	RoCE 18.4% Asset Light	O&M 18% of FY25 Revenue	RoE 14.9%	Net Cash Positive INR 7,056 Mn *(excl. HAM)*
Commentary	4x of revenue; Strong growth visibility	Growth on track; Driven by efficient Execution and New projects	Consistent improvement in profitability	Asset Light Business Model	O&M on track to meet the outlook target	Creating long term value for shareholders	Net Cash Positive; 9th consecutive quarter

Cash & Debt Position

Committed to our Long Term Strategy of Net Cash Positive

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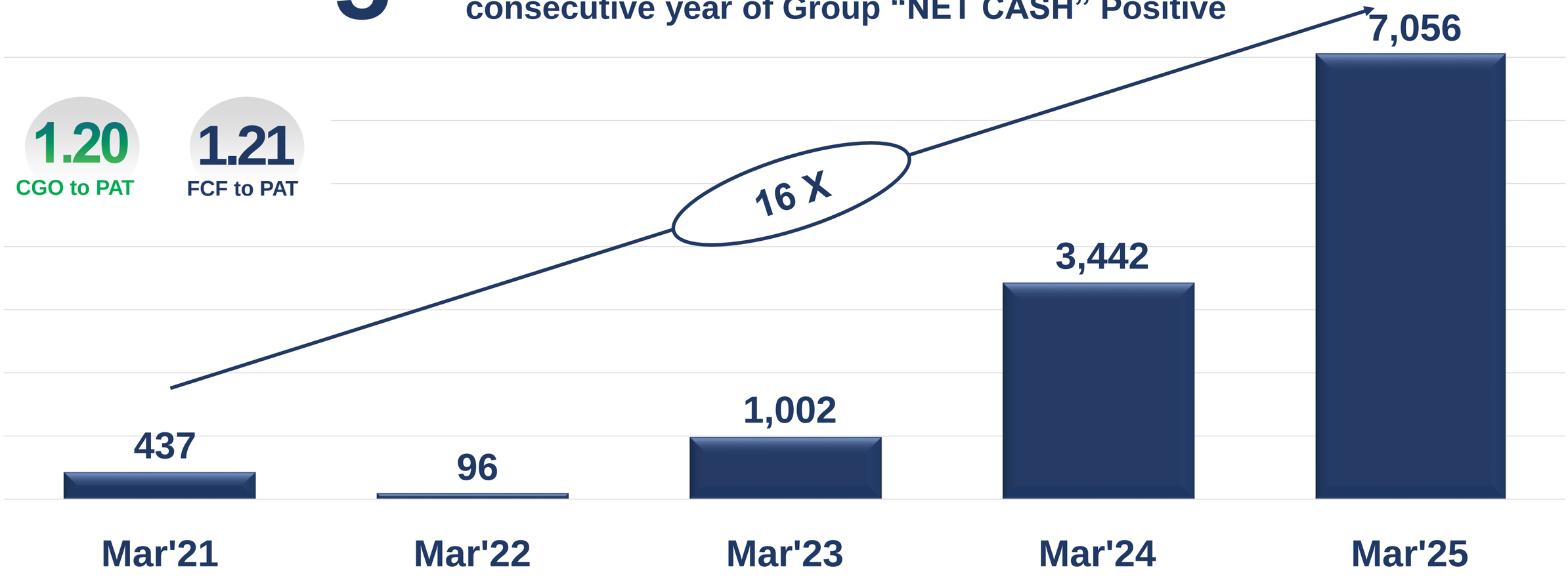
INR Mn

5th consecutive year of Group "NET CASH" Positive

1.20
CGO to PAT

1.21
FCF to PAT



India Cluster - Powering the Future

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Market Outlook

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India: Opportunities

Ministry of Jal Shakti (MoJS) have been allocated **INR 99,500 Crores (~USD 12 Bn)**

Projects worth INR 45,000 Cr to be awarded shortly

Fueling the Future:

- Growth in power sector - 80GW capacity addition
- Refining & Petro-Chemicals growth further propelling the demand both in Desalination & Effluent Treatment Plants
- Water Reuses, Tertiary Treatment will address the water stress in the region & countries
- **New Frontiers - BIO Gas to CBG, PV Solar, Semi Conductor & Green H_2**

Indonesia:

- 5% (GDP) growth over the past 30 years; expected **8% over the next 5 years.**
- Rapid urban expansion driving demand, especially in **Jakarta**.
- Wastewater treatment market to grow at **6.6% CAGR (2024–2030).**
- ***$10Bn investment under the National Strategic Plan.***

Singapore:

Singapore targets 55% water recycling by 2060 (currently 40%) to cut import reliance.

*Market is expected to grow from **1.5 Bn in 2023 to 2.1 Bn in 2030***

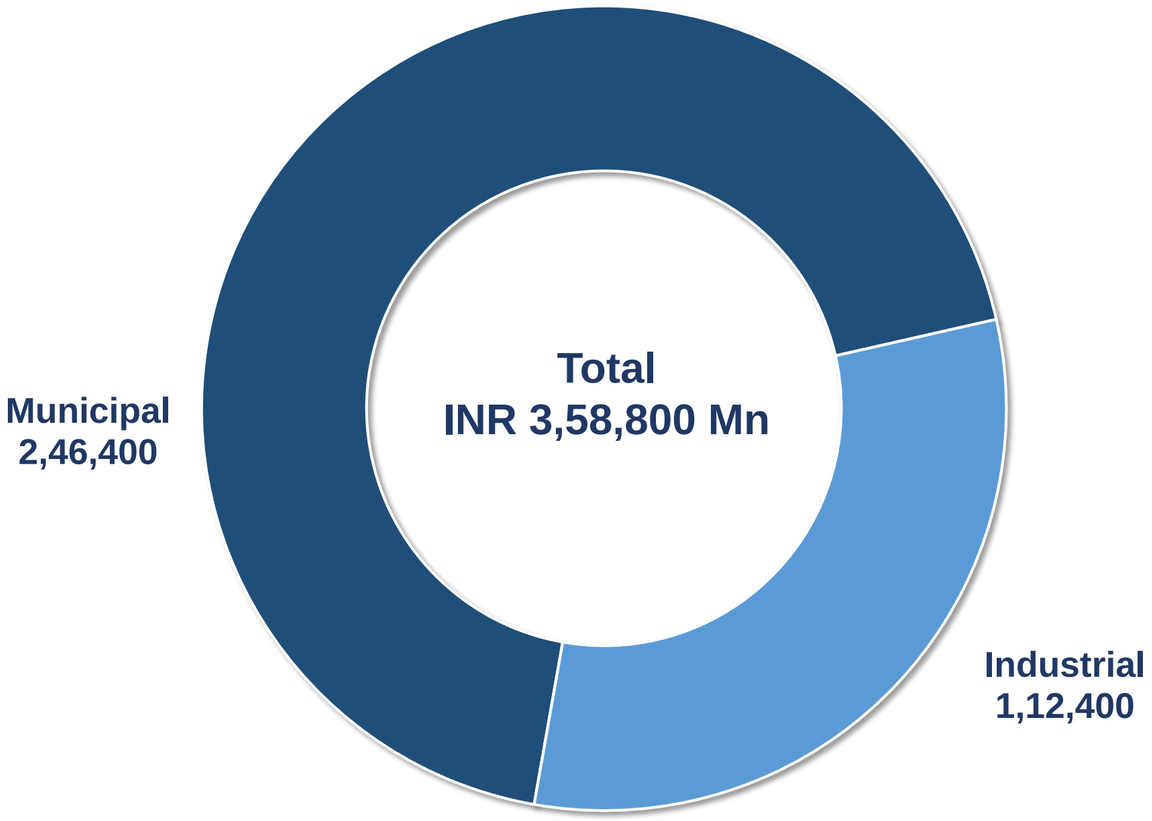
Vietnam:

- *Vietnam water market size is projected to exhibit a growth rate **(CAGR) of 13.68% during 2024-2032***

Malaysia:

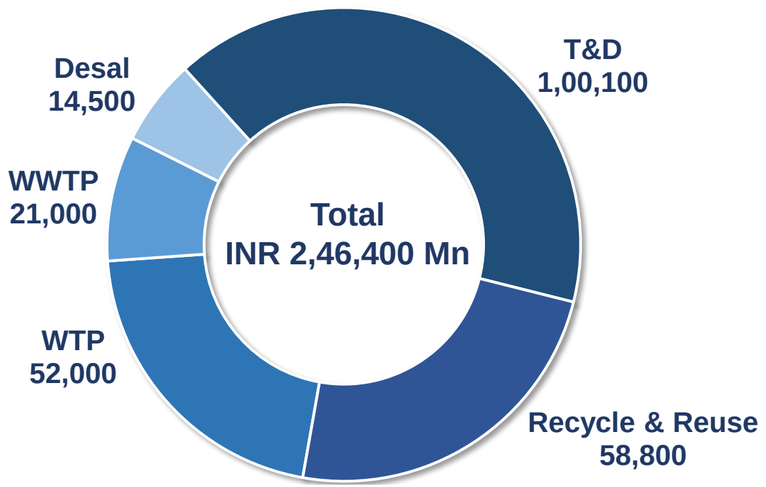
- *Malaysia Industrial Wastewater Treatment market size is anticipated to grow at a **CAGR of 4.2% during 2024-2030***

Market Size

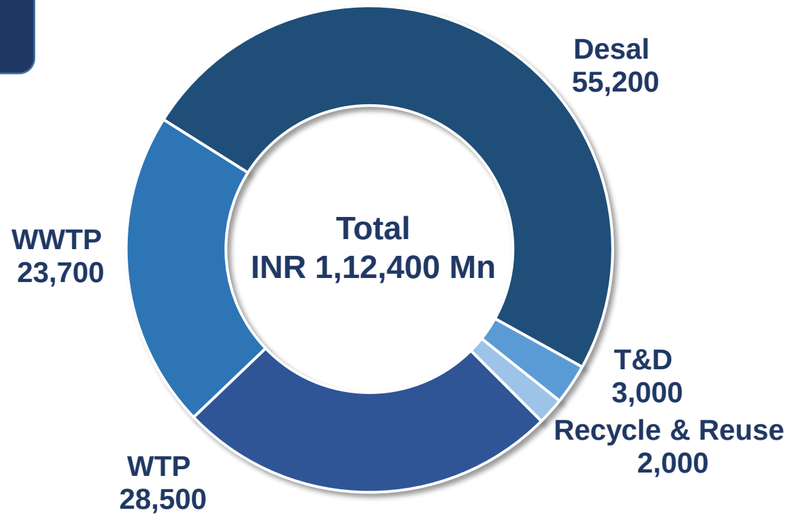


INR Mn

Municipal



Industrial



Business Robustness & Agility

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1. • **AI –** Strong team of more than 1000+ engineers
2. • **Technological Edge & Value Engineering:** Innovation backed by in-house R&D and proprietary solutions.
3. • **End-to-End Project Expertise:** Full lifecycle delivery across EPC, Commissioning, O&M.
4. • **Think Global, Act Local:** Operations across 25+ countries, blending global standards with local insight.
5. • **Diversified Portfolio:** Balanced mix of municipal, industrial, desalination & recycling projects
6. • **Digitalization & AI-Driven Efficiency:** Smart tech partnerships enhance operational performance
7. • **Sustainable Growth Initiatives**: Business agility for new energy frontiers
8. • **Great Place to Work:** Certified culture that values innovation, learning & employee well-being

Major Projects Highlights

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400 MLD Desalination Plant at Perur, Chennai

- All major supply orders placed; deliveries underway
- Offshore works progressing ahead of schedule
- Onshore construction in full-scale execution

200 MLD Pagla STP at Bangladesh

- Long-lead items successfully ordered
- Supply deliveries in progress
- Sand filling work nearing completion
- Pile casting activities at peak momentum

69 MLD KUKL-Kodku-STP at Nepal

- Construction activities in full swing
- Major supplies ordered
- Key supply deliveries expected by Q2

270 MLD CIDCO WTP at Mumbai

- Supply deliveries almost complete
- Substructure works approaching completion

Perur Project Milestone

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Pioneered the successful underwater installation of India's longest and largest marine intake pipeline (1,151 m, 2,500 mm dia).

Middle East & Africa - Driving Innovation & Sustainable Growth

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Market Outlook

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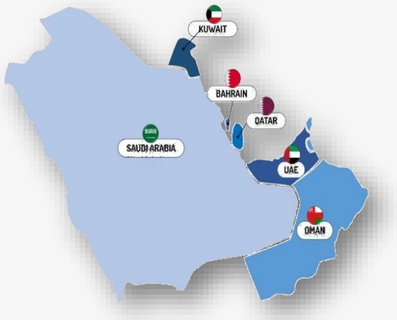
Middle East:



- Water consumption in the region is expected to increase by 62% by 2025.
- 63% of the region water needs are met by Desalination & 31% of the treated wastewater is reused.

Africa:

- Increase in investments in desalination plants in northern & western Africa.
- Increasingly pursuing project development through PPP and EPC+F models.
- The market is predominantly centered on establishment of drinking water treatment plants.

Kingdom of Saudi Arabia:

- Investment of $32 billion in desalination by 2027.
- ***$12 Billion Public-Private Partnership (PPP) Water Projects***
- Economic diversification, sustainability, and infrastructure development under ***Vision 2030 strategy***.

United Arab Emirates:

- ***Investment of $2.08 billion in desalination by 2027.***
- Prioritizing zero liquid discharge (ZLD) solutions, enabling the recovery of usable water.
- ***Water Security Strategy 2036***: Ensure sustainable access to water under both normal and emergency conditions.

Africa Outlay:

- Africa Water Investment Action Plan: A roadmap to mobilize ***$30 billion annually for water security and sanitation by 2030.***
- African Development Bank's Water Strategy: Aims to enhance water access & sanitation across the continent.

Market Size

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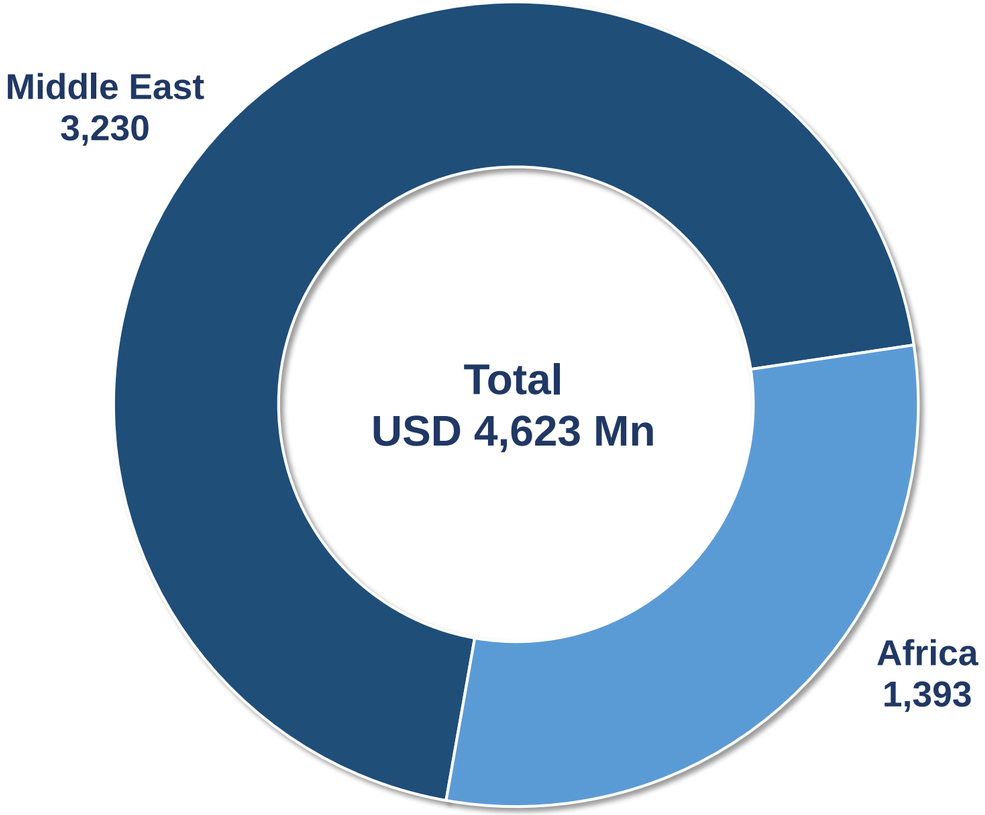
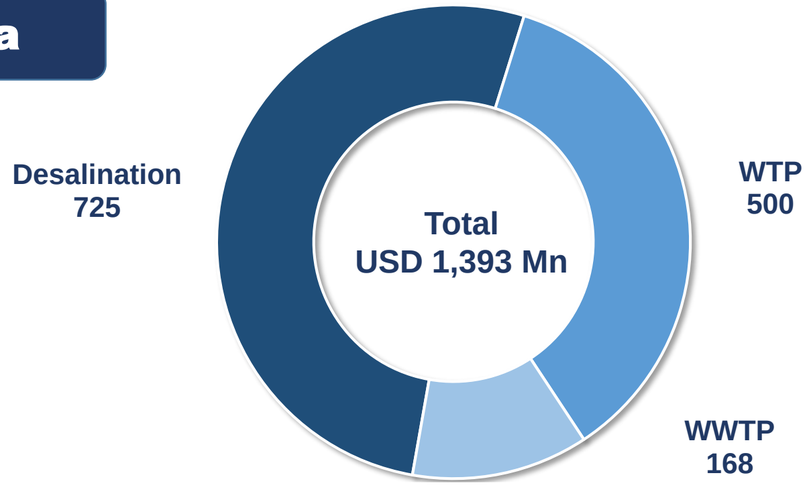
USD Mn



Middle East

Africa



Driving Innovation & Sustainable Growth

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1. New Market Expansion

Wabag planning to enter into new markets in GCC, Africa and Central Asia.

UAE, Kuwait, Jordan, Morocco, Uzbekistan & Kazakhstan

2. Glocal Strategy

Wabag shall align with “Go Global Think Local” Strategy.

Partnership & Strategic Alliances shall be planned on case-2-case basis.

3. Team Development

Strengthening the offshore and onshore team for Middle East & Africa.

Strategic positions are recruited and strengthening in-progress.

4. Diversified Portfolio

Healthy mix of Municipal & Industrial projects with a strong customer base.

Mix of EP, EPC and O&M Jobs.

5. Technology Knowhow

Continuous innovation on the process technology with optimized SPC.

Ensuring the “value for customers” through optimized design.

Advantages

- ✓ Among the top 3 Global Desalination Players.
- ✓ Well known brand in the market.
- ✓ Technology knowhow.
- ✓ Collaborative Approach.

Strengths

- ✓ Bid edge from scale and brand.
- ✓ Low-cost through energy efficiency.
- ✓ Flexible, cost-effective delivery.
- ✓ Strong foothold in the region with over four decades of presence in MEA Market.

Major Projects Highlights

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200 MLD WWTP Plant at Al Haer, KSA

- *Basic Engineering package approved.*
- *Site & Employer office mobilized.*
- *Civil sub-contractor mobilized and site construction activities commenced.*

50 MLD SWRO Plant, Senegal

- *Ordering completed.*
- *Majority of equipment's delivered.*
- *Installation of equipment's in-progress.*
- *Mechanical completion scheduled by Q2 FY'26.*

20 MLD WWTP Plant at Ras Tanura, KSA

- *Engineering completion: Q1 FY'26. POs finalized & issued.*
- *Kick-off meeting for Pre-commissioning & commissioning initiated.*
- *Supply completion by Q3 FY'26 & Project completion expected by Q1 FY'27.*

O&M of 40 MLD WWTP, Bahrain

- *Completed 5 years contract of O&M.*
- *100% plant availability achieved.*
- *Treated water quality fully compliant with standards.*
- *0.6 Million safe man-hours without Lost Time Injury (LTI).*

200 MLD Wastewater Treatment Plant, Al Haer, KSA

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THANK YOU