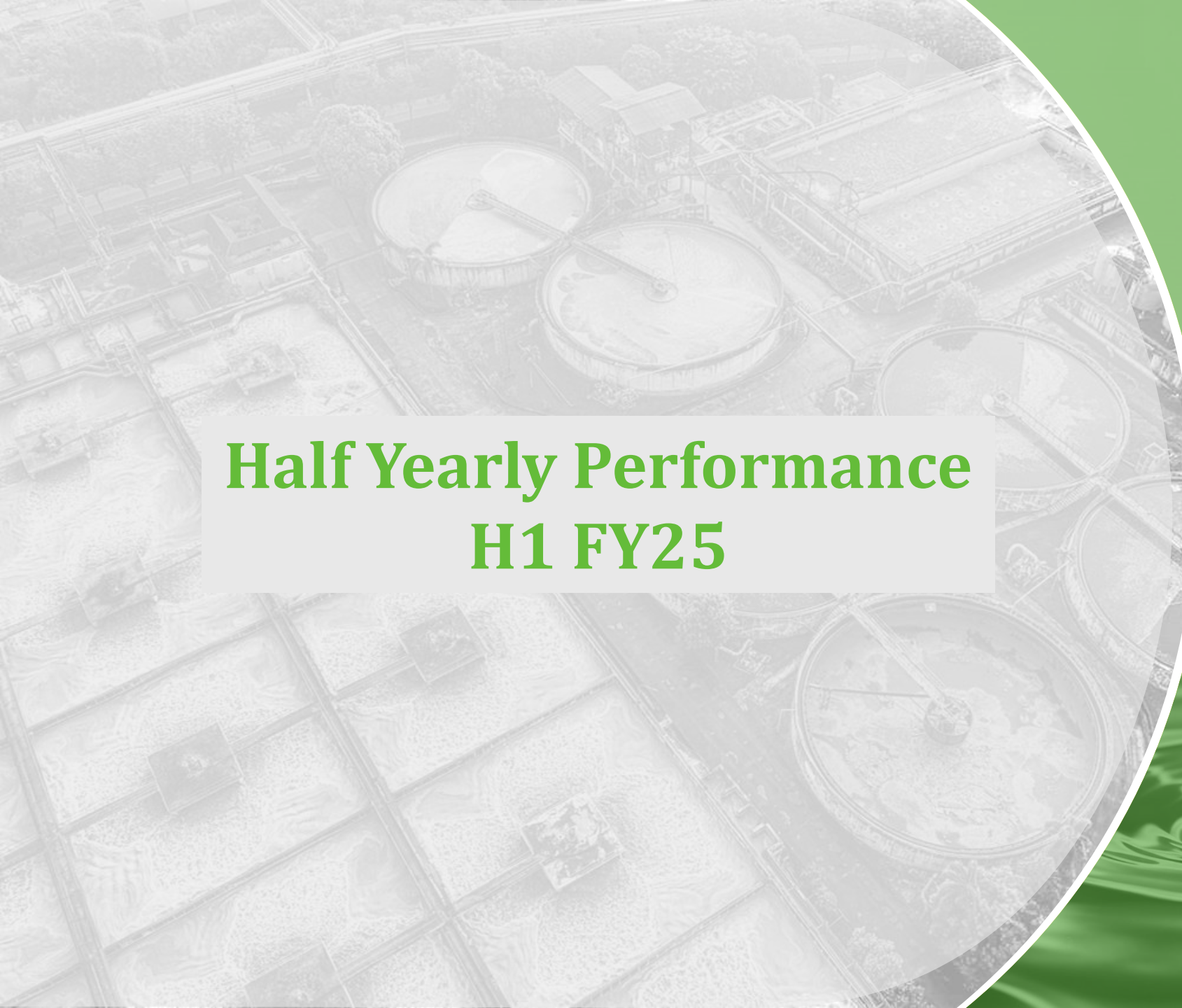




Effwa Infra & Research Limited
We Engineer Environmental Science

Investor Presentation - H1FY25



Half Yearly Performance H1 FY25



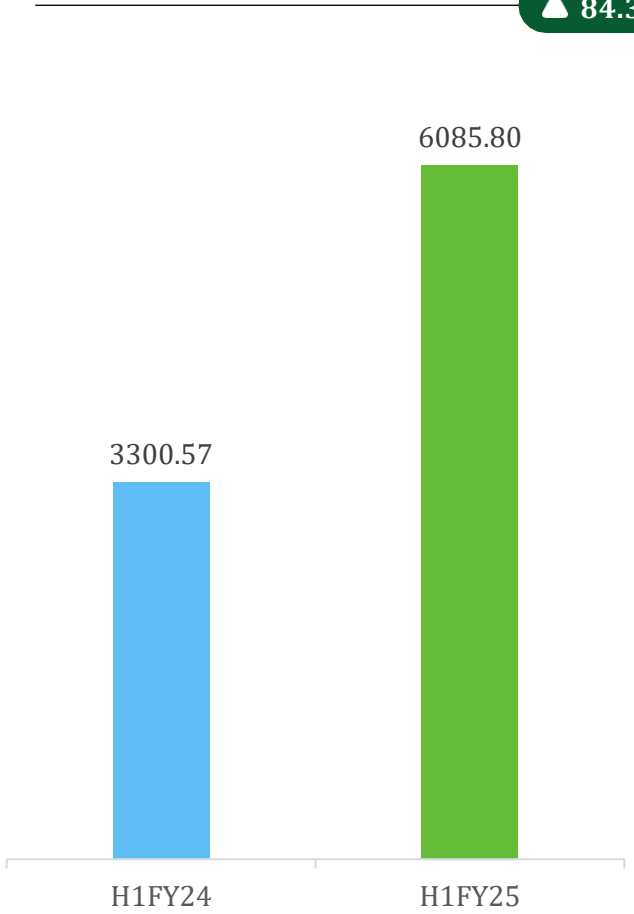
H1FY25 Operational Highlights



Revenue from Operations

(Rs. In Lacs)

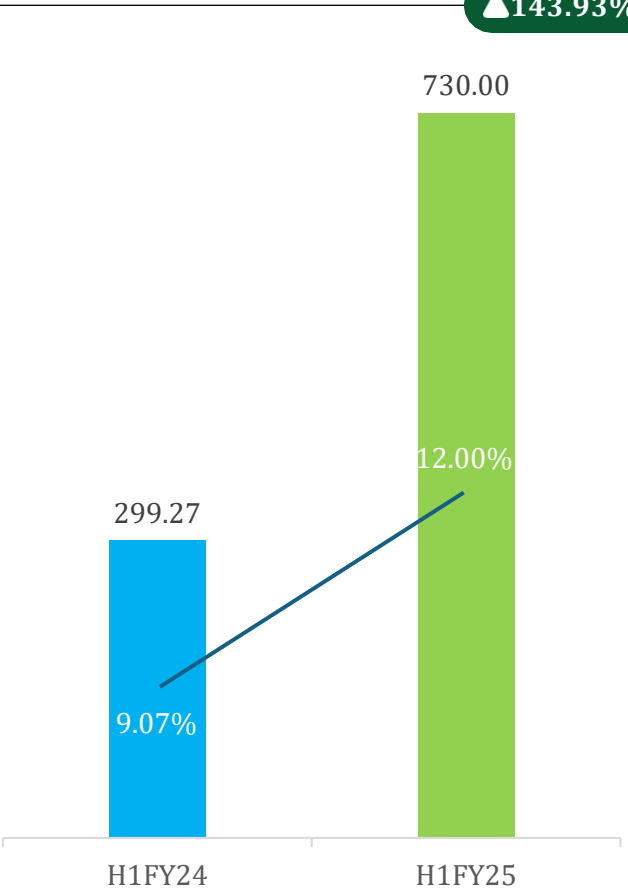
▲ 84.39% YOY



EBITDA & EBITDA Margin

(Rs. In Lacs & %)

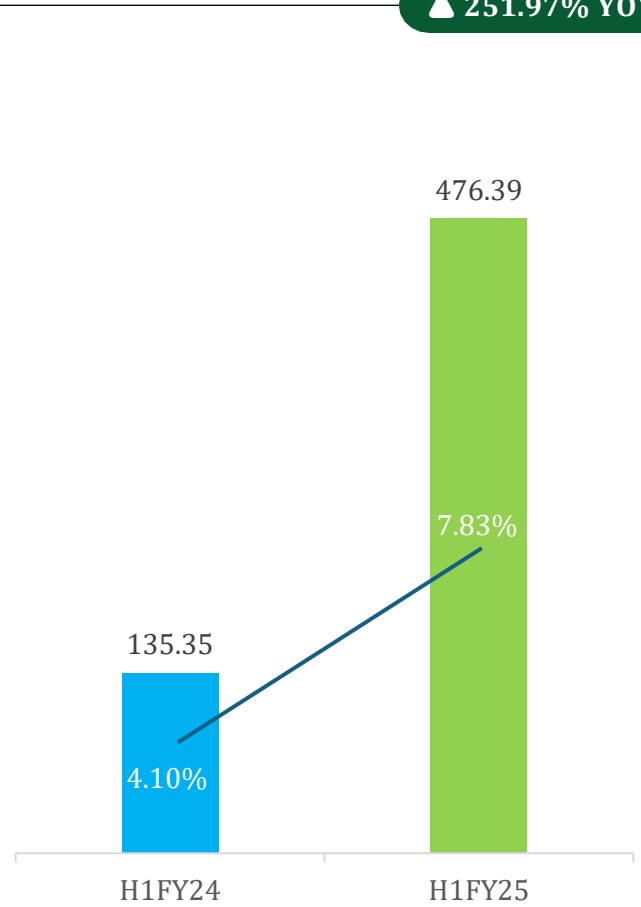
▲ 143.93% YOY



PAT & PAT Margin

(Rs. In Lacs & %)

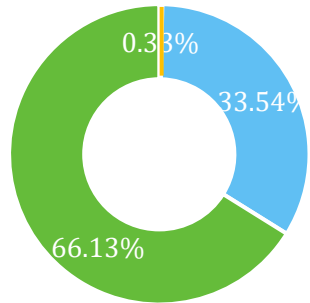
▲ 251.97% YOY



H1 FY25 Revenue Bifurcation

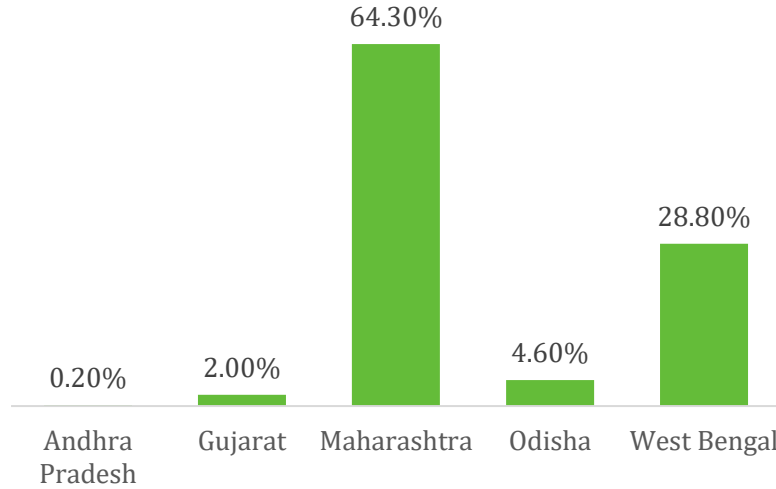


Institutions wise Revenue Contribution

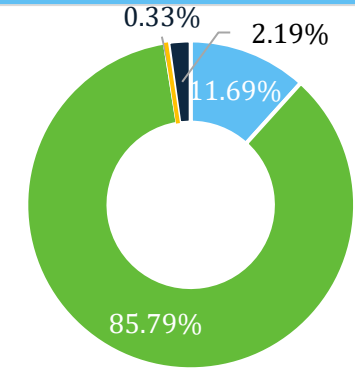


- Government Institutions
- Public Sector Undertakings
- Private Sector

State wise Revenue Contribution



Service wise Revenue Contribution

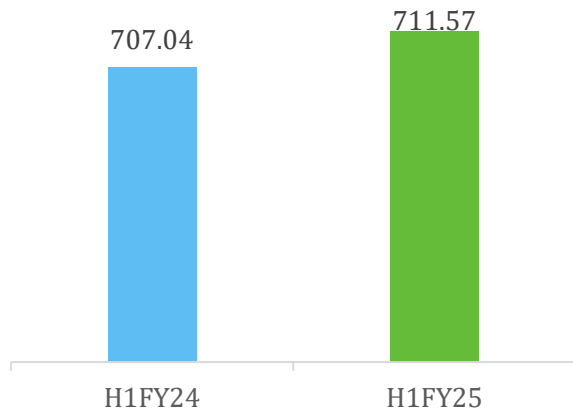


- Effluent Treatment Plant with recycling
- Effluent Treatment Plant with Zero Liquid Discharge
- Sewage Treatment Plant
- Operation & Maintenance

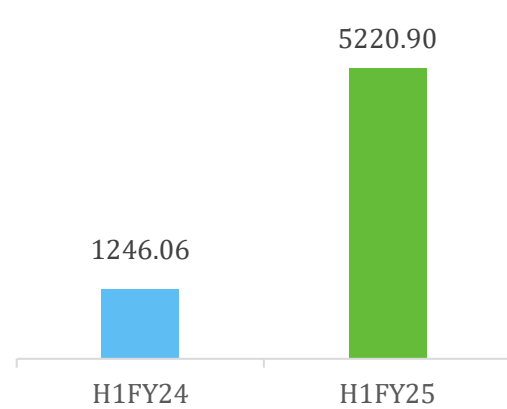
BUSINESS VERTICALS HIGHLIGHTS

Rs. In Lacs

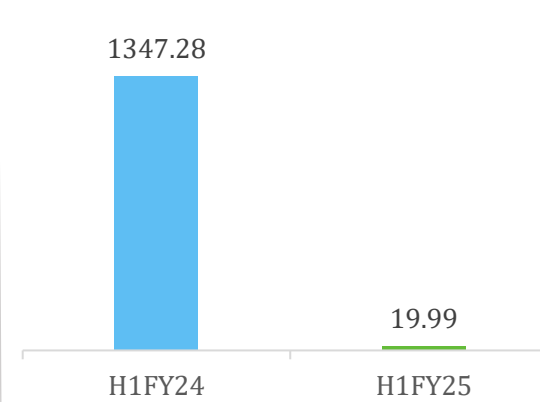
Effluent Treatment Plant With Recycling



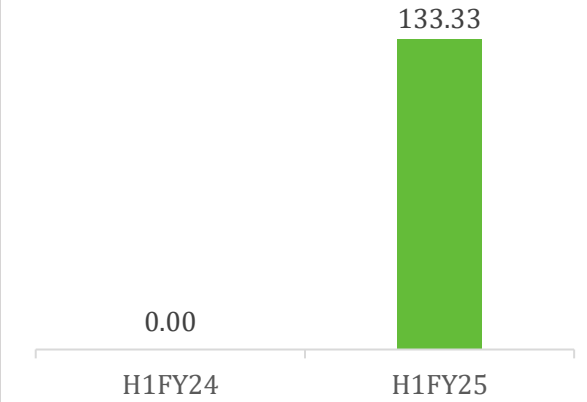
Effluent Treatment Plant with ZLD



Sewage Treatment Plant



Operation & Maintenance



Profit and Loss Statement

Particulars (Rs. In Lacs)	H1 FY25	H1 FY24	YoY	FY24	FY23	Y-o-Y
Revenue from Operations	6,085.80	3,300.57	84.39%	14,515.93	11,509.57	26.12%
COGS	4,428.41	2,215.68		10,690.35	9,161.56	
Employee Expenses	503.78	393.17		950.62	728.29	
Other Expenses	423.61	392.46		834.57	739.99	
EBITDA	730.00	299.27	143.93%	2,040.39	879.72	131.94%
EBITDA Margin (%)	12.00%	9.07%		14.06%	7.64%	
Other Income	0.00	0.00		35.53	31.78	
Depreciation	10.10	9.32		18.63	12.27	
EBIT	719.90	289.95	148.28%	2,057.29	898.63	128.94%
EBIT Margin (%)	11.83%	8.78%		14.2%	7.81%	
Finance Cost	83.27	109.08		199.11	196.48	
Profit before Tax	636.63	180.88	251.97%	1,858.18	702.75	164.62%
Tax	160.24	45.53		467.72	188.37	
Profit After Tax	476.39	135.35	251.97%	1,390.46	514.38	170.32%
PAT Margin (%)	7.83%	4.10%		9.58%	4.47%	
EPS	2.36	5.82		7.80	22.10	

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.

Balance Sheet Statement

ASSETS(Rs. In Lacs)	Sep-24	Mar-24
Non - Current Assets		
Property, plant and equipment		
(i)Tangible Assets	59.03	63.32
(ii)Intangible Assets	0.00	0.00
Deferred Tax Assets	5.44	5.44
Other Non Current Assets	0.00	0.00
Total Non - Current Assets	64.47	68.76
Current Assets		
Inventories	783.43	182.60
Trade receivables	6,334.07	6,692.15
Cash and bank Balances	2,773.92	541.88
Short Term Loans & Advances	282.65	180.90
Other current assets	529.89	315.38
Total Current Assets	10,703.96	7,912.90
Total Assets	10,768.43	7,981.65

EQUITY & LIABILITIES(Rs. In Lacs)	Sep-24	Mar-24
(a) Equity share capital	2,314.72	1,783.04
(b) Other equity	5,639.35	1,940.37
Total Equity	7,954.07	3,723.41
Non - Current Liabilities		
(a) Long Term Borrowings	285.82	113.77
Total Non - Current Liabilities	285.82	113.77
Current Liabilities		
(i) Short Term Borrowings	1,713.99	1,292.67
(ii) Trade payables	573.52	2,424.74
(iii)Other current liabilities	80.79	250.45
(iv) Short Term Provisions	160.24	176.62
Total Current Liabilities	2,528.54	4,144.47
Total Equity and Liabilities	10,768.43	7,981.65

Cash Flow Statement

Particulars (Rs. In Lacs)	Sep-24	Mar-24
Cash Flow from Operating Activities		
Profit before Tax	636.63	1,858.18
Adjustment for Non-Operating Items	56.49	102.17
Operating Profit before Working Capital Changes	693.12	1,960.35
Changes in Working Capital	-2,596.27	-1,045.16
Cash Generated/Used from Operations	-1,903.15	915.19
Less: Direct Taxes paid	-160.24	-467.72
Net Cash from/Used In Operating Activities	-2,063.39	447.47
Cash Flow from/Used in Investing Activities	-5.82	-32.50
Cash Flow from/Used In Financing Activities	4,124.65	-442.93
Net Increase/(Decrease) in Cash and Cash equivalents	2,055.44	-27.96

Order Book of 500+ Crs

Total value of orders stands at ₹500+ Crores.

Client Retention and Project Success

- 28th project for TATA Steel Ltd.
- 3rd project with AFCONS Infrastructure Ltd.
- 6th contract with Steel Authority of India Ltd. (SAIL).
- 4 projects with Rashtriya Ispat Nigam Ltd, etc.

Widening of clients Base

Added leading private sector clients, resulting in a 20% increase in client base.

Export Thrust

- New orders secured in Tanzania, with several projects in the pipeline for Africa.
- Expanding reach to international funding bodies like ADB, World Bank, and GOI credit-funded projects.
- Focus on entering the EU markets.

Efficiency Improvement

Implemented new software and enhanced employee training to boost operational efficiency.

Project Commissioned in H1FY25

- TATA Steel Mining, Odisha
- Durgapur Steel Plant
- Rashtriya Ispat Nigam Ltd

Technical Achievements

- DSP: Commissioned one of the largest Zero Liquid Discharge (ZLD) projects.
- Effwa: Added Common Effluent Treatment Plant (ETP) credentials.
- Enhanced corporate governance practices.

Team Enrichment

Expanded the project, logistics, and HR teams by adding new talent to enhance overall capabilities.

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

“We are pleased to report our first financial results post our successful IPO and extend our heartfelt gratitude to all those who trusted us on this journey.

In the first half of financial year 2025, our operating revenue stood at ₹6,085.80 lakhs, reflecting a growth of over 84% compared to ₹3,300.57 lakhs in H1FY24. We achieved growth in both EBITDA and PAT. Our EBITDA margin is 12.00%, showing a year-on-year growth of 143.93%, while our PAT margin stands at 7.83%, with a growth of 251.97%. This performance is driven by higher execution efficiency, supported by continuous monitoring and control through value engineering

The reduction in trade payables and resulting negative cash flow is driven by the deployment of necessary funds to expedite project execution and savings in direct procurement cost. Additionally, the increase in trade receivable days is attributable to peak in billing cycle and commercial terms with Clients.

We remain focused on sustaining this growth momentum in the second half of the year with improved working capital, addition of talents in the team, improved efficiency by software implementation. We are also confident in our project pipeline and the strategies we've implemented to enhance operational efficiencies. Our continued focus on timely project execution, prudent cash management, and technological advancement will be key to driving value creation for our stakeholders.”

Management Outlook

- ✓ Ongoing projects, including BPCL, KCL, IOCL, etc are expected to drive significant growth in revenue and profitability. With an improved pipeline of orders exceeding INR 1800 crores and a 30% success rate based on technical qualifications, the company is well-positioned to secure a considerable portion of these opportunities, further enhancing its financial performance.
- ✓ As per the strategic plan approved by the Management committee to increase the thrust on export has already started with 1.50 million USD project in Tanzania and several in pipeline. Further, the committee has also resolved to focus on the Operations and Management (O&M) segment to secure sustainable revenue growth for the future wherein some of the contracts are also in advance stage of finalization.
- ✓ The second half of the year is expected to replicate the strong performance of H2FY24. As an EPC (Engineering, Procurement, and Construction) company, revenue generation tends to fluctuate throughout the year. However, with improved working capital, we are now capable of handling multiple projects simultaneously. This will reduce both the peak and average timelines for revenue generation, leading to a more balanced and linear revenue flow in the near future.
- ✓ Effwa will continue its asset-light approach, maintaining a net cash-positive position through prudent cash management and debt control to sustain EBITDA margins in the range of 12-15%.
- ✓ Government policies related to the environment and water sectors are becoming increasingly stringent, creating opportunities that extend beyond current projections for the future. Effwa aims to capitalize on these evolving regulations by enhancing its participation in the wider sector, thereby driving revenue growth and overall expansion.



Effwa Infra & Research Ltd



- 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 certified organization and has strong belief on Great Governance, and Enrichment of all stake holders while CSR remains a credential of ethical priority above compulsion.
- The company had 3 MLD size of project until 2016, and created history by increasing its capacity to 135 MLD in single project.
- 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.



Our Services



Effluent Treatment & Recycling



Zero Liquid Discharge Plant



Sewage Treatment & Reclamation



Hazardous Waste Incineration



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 Board of 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.

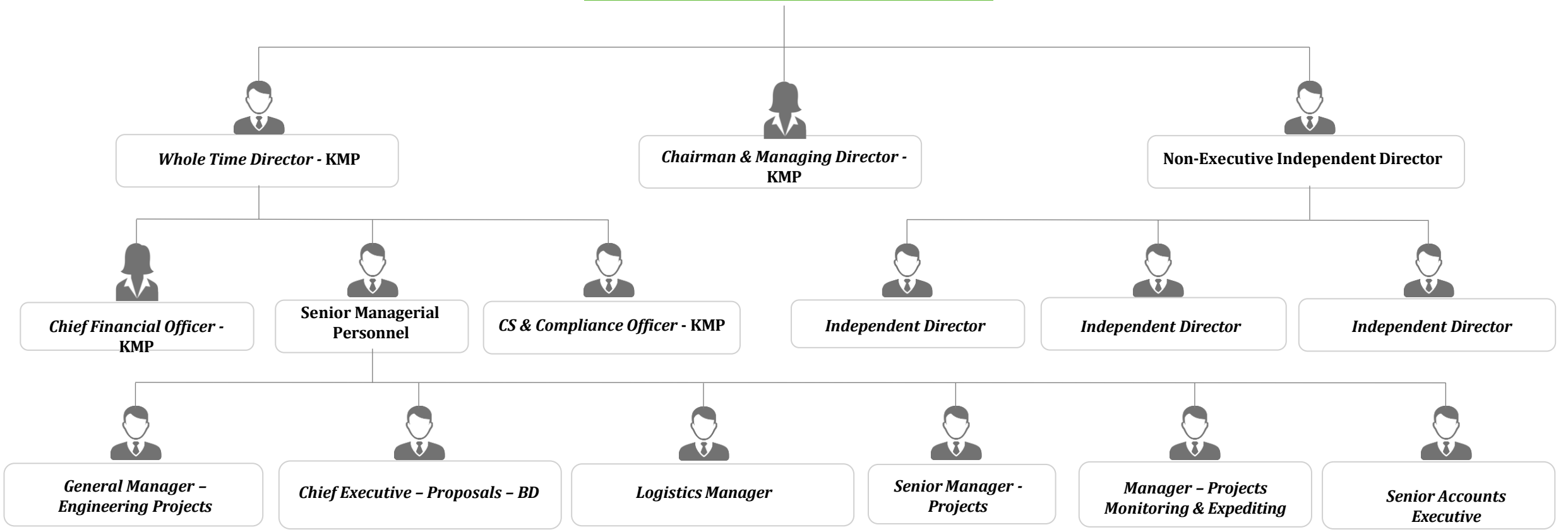


Mr. Subhash Kamal

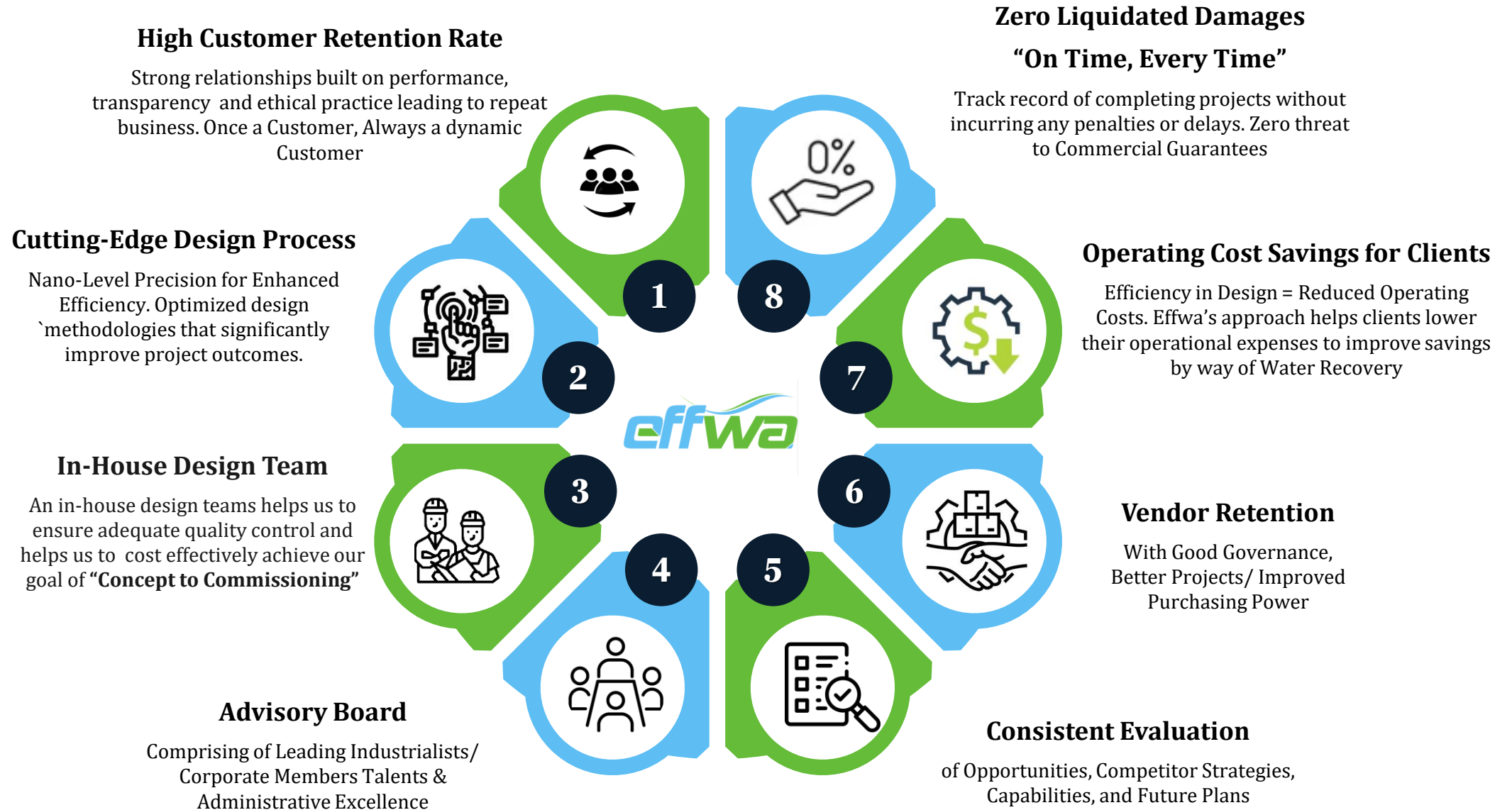
(Promoter, Whole Time Director)

- 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 Projects

**Effluent Treatment Plant
Capacity : 4500 m³/hr**



Snapshot of Our Projects



Effluent Treatment Plant
Capacity : 1200 m³/hr & 300 m³/hr

Snapshot of Our Projects



**Common Effluent Treatment /
Recycling Plant (28 MLD)**

Snapshot of Our Projects

Potable Water Treatment Plant (22 MLD) at Tanzania



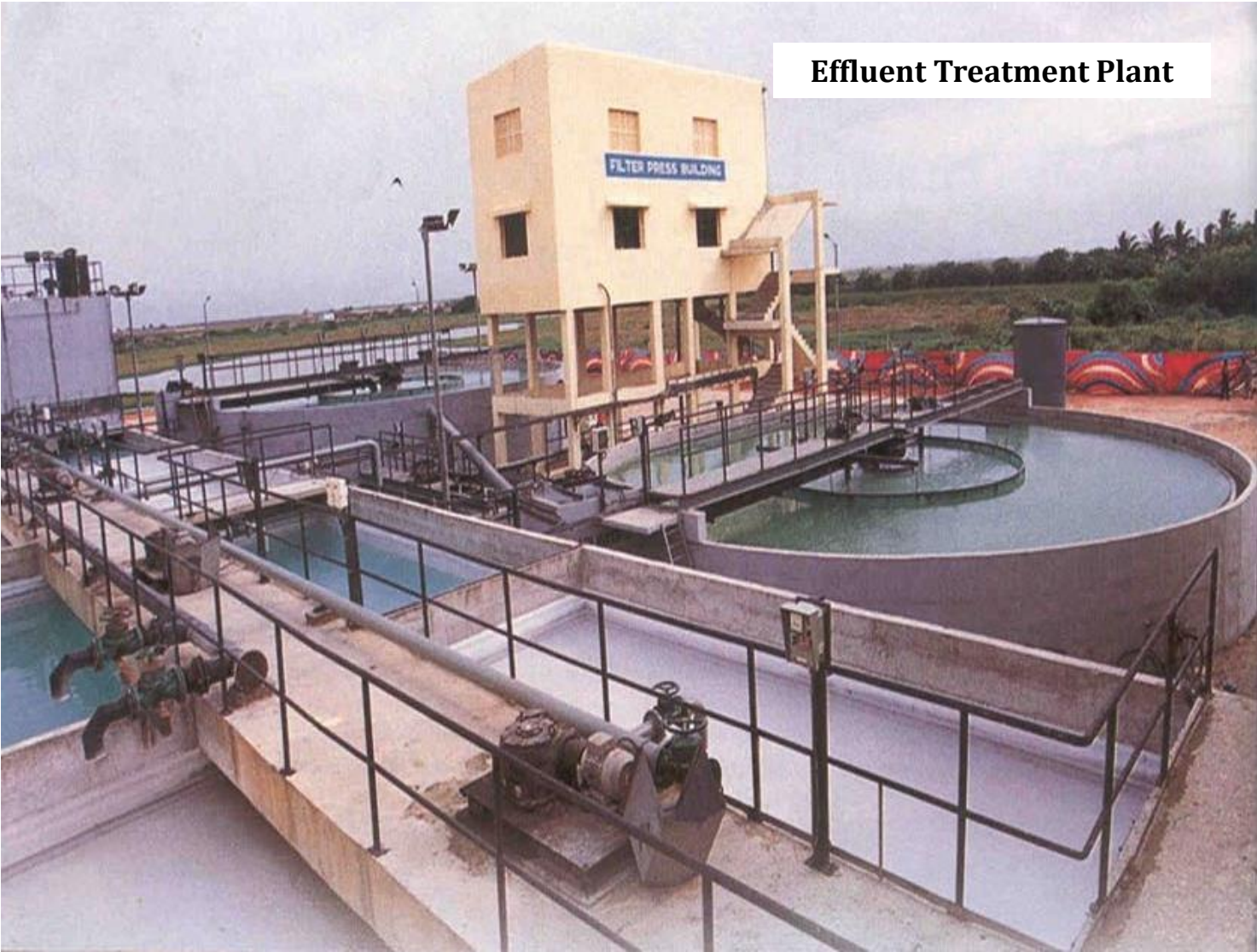
Snapshot of Our Projects



Bioreactor with diffused aeration



Sewage Treatment Plant



Effluent Treatment Plant

Snapshot of Our Projects



Cooling Tower with Water Recirculation Plant, RINL
Capacity : 7500 m3 / hr



Effluent Recycling Plant
Capacity : 2.4 MLD



Snapshot of Our Projects



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



Snapshot of Our Projects



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



Snapshot of Our Projects

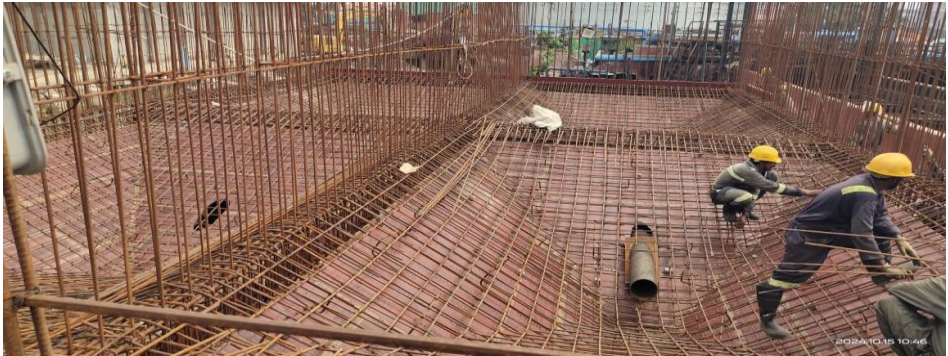


**Zero Liquid Discharge System
(Capacity : 2 MLD)**

Our Ongoing Projects



Our Ongoing Projects



Our Ongoing Projects



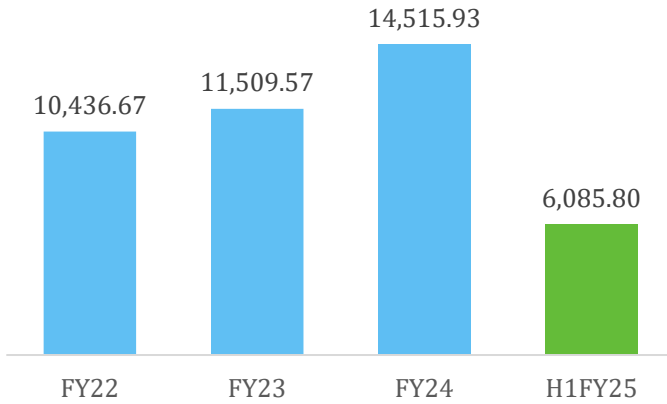


Historical Financial Performance

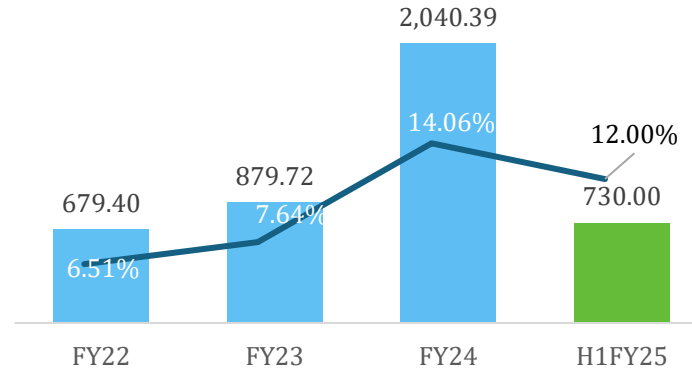


Key Financial Ratios

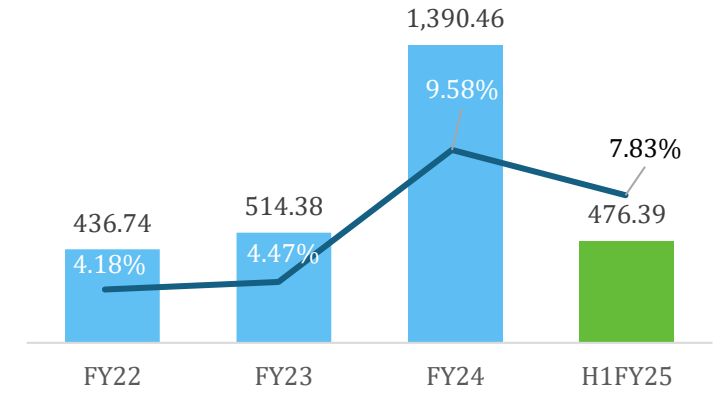
Revenue from Operations



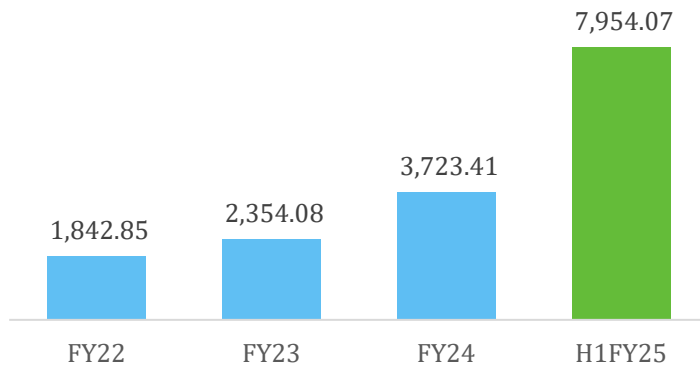
EBITDA & EBITDA Margin



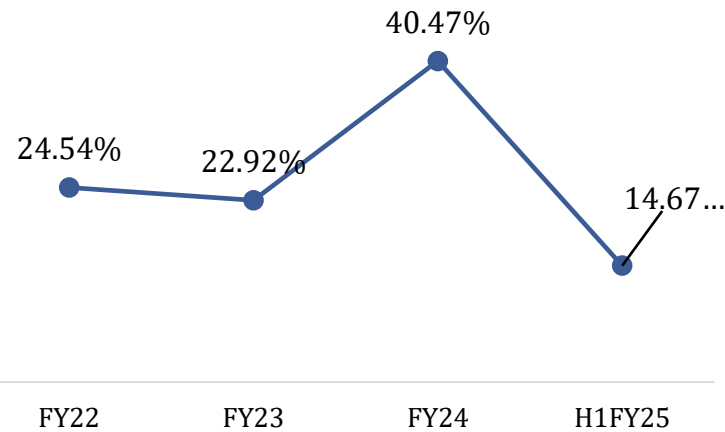
PAT & PAT Margin



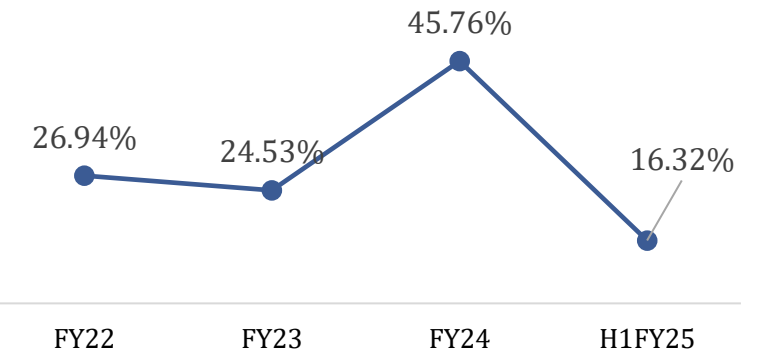
Net Worth



ROCE



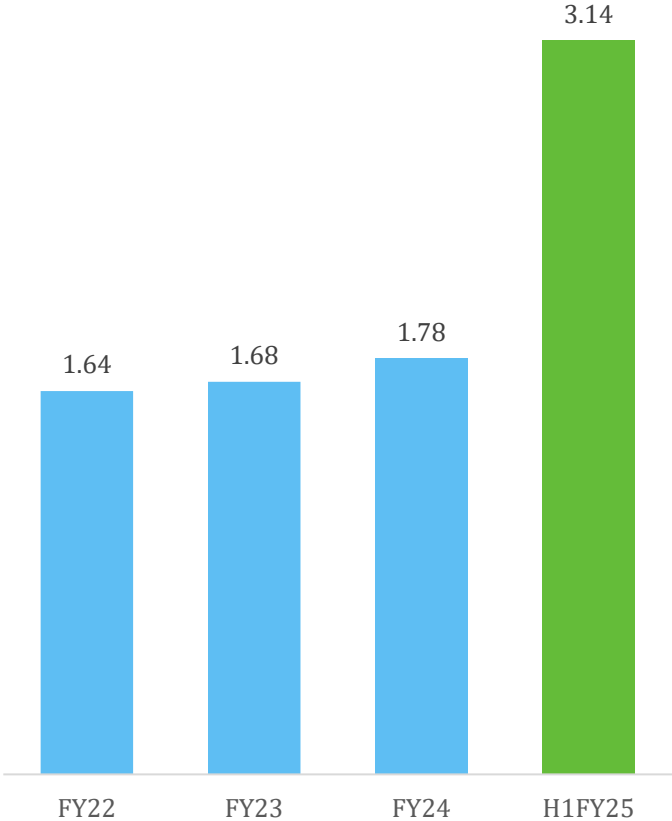
ROE



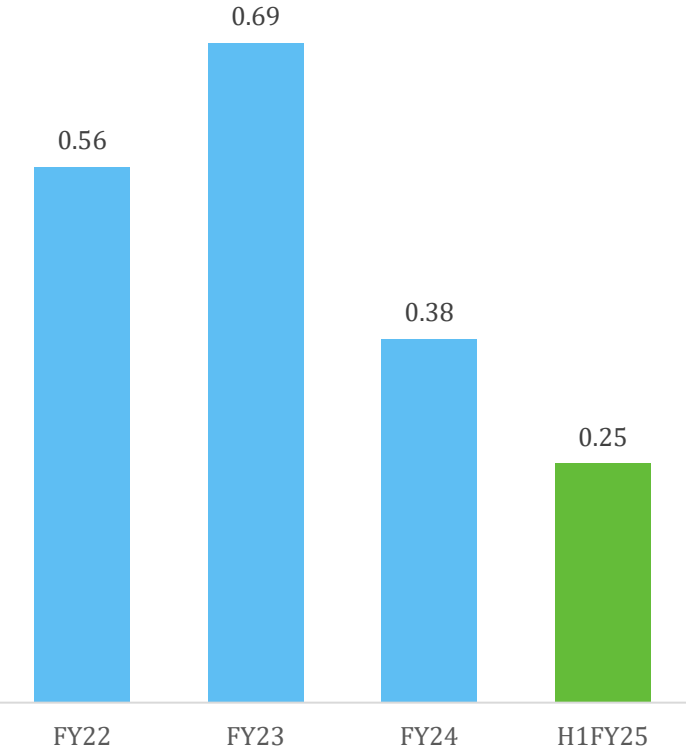
Key Financial Ratios



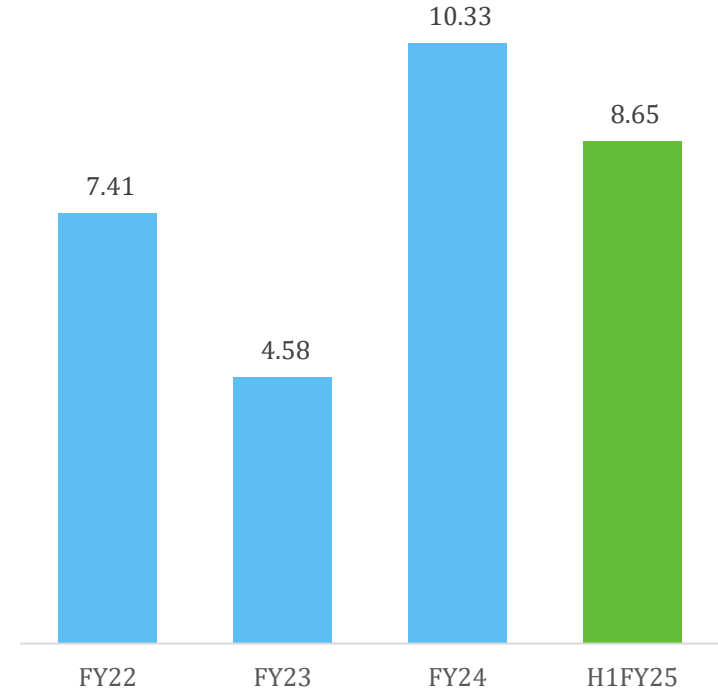
Current Ratio



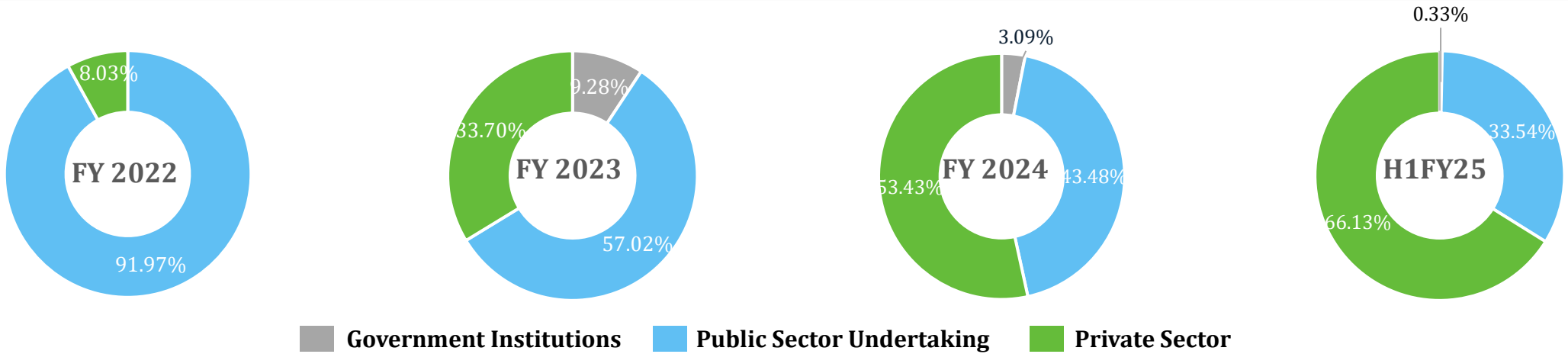
Debt-to-Equity Ratio



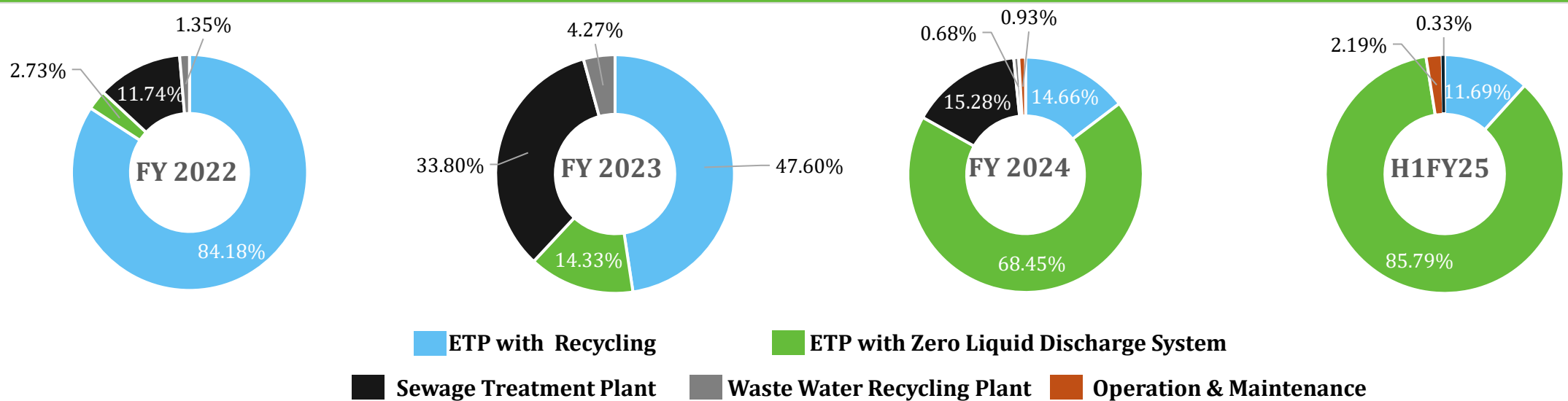
Interest Coverage Ratio



Institutions wise Revenue Contribution



Service wise Revenue Contribution



Historical Profit And Loss Statement

Particulars (Rs. In Lacs)	FY22	FY23	FY24	H1 FY25
Revenue from Operations	10,437.94	11,509.57	14,515.93	6,085.80
COGS	8,524.76	9,161.57	10,690.35	4,428.41
Employee Expenses	645.75	728.29	950.62	503.78
Other Expenses	588.03	739.99	834.57	423.61
EBITDA	679.40	879.72	2,040.39	730.00
EBITDA Margin (%)	6.51%	7.64%	14.06%	12.00%
Other Income	23.74	31.78	35.53	0.00
Depreciation	11.80	12.27	18.63	10.10
EBIT	691.34	899.23	2,057.29	719.90
EBIT Margin (%)	6.62%	7.81%	14.2%	11.83%
Finance Cost	93.26	196.48	199.11	83.27
Profit before Tax	598.08	702.75	1,858.18	636.63
Tax	161.34	188.37	467.72	160.24
Profit After Tax	436.74	514.38	1,390.46	476.39
PAT Margin (%)	4.18%	4.47%	9.58%	7.83%
EPS	18.80	22.10	7.80	2.36

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.

Historical Balance Sheet Statement

Assets(Rs. In Lacs)	Mar-22	Mar-23	Mar-24	Sep-24
Non - Current Assets				
Property, plant and equipment				
(i) Tangible Assets	33.97	49.45	63.32	59.03
(ii) Intangible Assets	0.00	0.00	0.00	0.00
Deferred Tax Assets	0.00	0.00	5.44	5.44
Other Non Current Assets	0.00	0.00	0.00	0.00
Total Non - Current Assets	33.97	49.45	68.76	64.47
Current Assets				
Inventories	324.07	309.28	182.60	783.43
Trade receivables	3,121.28	5,167.51	6,692.15	6,334.07
Cash and bank Balances	562.63	453.59	541.88	2,773.92
Short Term Loans & Advances	203.72	215.88	180.90	282.65
Other current assets	243.24	127.33	315.38	529.89
Total Current Assets	4,454.94	6,273.59	7,912.90	10,703.96
TOTAL ASSETS	4,488.91	6,323.04	7,981.65	10,768.43

Equity & Liabilities(Rs. In Lacs)	Mar-22	Mar-23	Mar-24	Sep-24
(a) Equity share capital	232.57	232.57	1,783.04	2,314.72
(b) Other equity	1,607.13	2,121.51	1,940.37	5,639.35
Total Equity	1,839.70	2,354.08	3,723.41	7,954.07
Non - Current Liabilities				
(a) Long Term Borrowings	274.92	502.49	113.77	285.82
Total Non - Current Liabilities	274.92	502.49	113.77	285.82
Current Liabilities				
(i) Short Term Borrowings	751.19	1,120.53	1,292.67	1,713.99
(ii) Trade payables	1,533.41	1,986.04	2,424.74	573.52
(iii) Other current liabilities	76.12	303.63	250.45	80.79
(iv) Short Term Provisions	13.57	56.27	176.62	160.24
Total Current Liabilities	2,374.29	3,466.47	4,144.47	2,528.54
Total Equity and Liabilities	4,488.91	6,323.04	7,981.65	10,768.43

Cash Flow Statement

Particulars (Rs. In Lacs)	Mar-22	Mar-23	Mar-24	Sep-24
Cash Flow from Operating Activities				
Profit before Tax	598.08	702.75	1,858.18	636.63
Adjustment for Non-Operating Items	51.34	109.44	102.17	56.48
Operating Profit before Working Capital Changes	649.42	812.19	1,960.35	693.12
Changes in Working Capital	-200.61	-1,204.84	-1,045.16	-2,596.27
Cash Generated/Used from Operations	448.81	-392.65	915.19	-1,903.15
Less: Direct Taxes paid	-161.34	-188.37	-467.72	-160.24
Net Cash from Operating Activities	287.47	-581.02	447.47	-2,063.39
Cash Flow from Investing Activities	-12.45	-27.76	-32.50	-5.82
Cash Flow from Financing Activities	28.65	570.53	-442.93	4,124.65
Net Increase/(Decrease) in Cash and Cash equivalents	303.67	-38.25	-27.96	2,055.44

Safe Harbour Statement

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THANK YOU

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