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— Your Vision, Our Experts —

— VIKSIT BHARAT 2047 —

BUILDING A STRONGER, SUSTAINABLE INDIA

WATER INFRATECH COMPANIES IN THE SME SPACE



ANALYSIS REPORT

WATER INFRATECH SME OUTLOOK

" Clean Water. Strong Infrastructure.
Sustainable Future. "

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VIKSIT BHARAT 2047

Building a Sustainable & Resilient India

Viksit Bharat 2047 envisions an India that is **prosperous, inclusive, innovative, and sustainable.** Achieving this vision requires a strong ecosystem of businesses that drive growth, create jobs, and build a resilient economy.

SMEs are at the heart of this transformation, bridging potential into progress and ambition into impact.

SME ECOSYSTEM'S CONTRIBUTION TO VIKSIT BHARAT

- Driving Innovation & Entrepreneurship
- Creating Employment & Empowering Communities
- Strengthening Local Manufacturing & Supply Chains
- Expanding Exports & Global Competitiveness
- Enabling Sustainable & Inclusive Growth

VIKSIT BHARAT 2047
Empowered SMEs. Stronger India.

SMEs: The Missing Piece of the Puzzle



While large organizations build scale, **SMEs build the foundation.**

They bring agility, innovation, and local insight — turning India's aspirations into real-world solutions across every sector and region.

WHY SMEs MATTER

- Fuel grassroots innovation
- Drive inclusive regional growth
- Enhance productivity & competitiveness
- Strengthen India's economic resilience
- Build a future-ready, self-reliant India

WHY IT MATTERS FOR INVESTORS

- Access to high-potential, underpenetrated markets
- Diverse opportunities across sectors and regions
- Resilient business models with strong fundamentals
- Supporting the backbone of India's growth story
- Long-term value creation with sustainable impact

A **Viksit Bharat** is built when every piece of the puzzle fits.
Let's empower **SMEs** today to build the India of tomorrow.

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APEX ECOTECH

BUSINESS OVERVIEW & BUSINESS MODEL





BUSINESS OVERVIEW

Apex Ecotech Limited is a specialized water and wastewater treatment solutions provider offering end-to-end EPC services.

- INDUSTRIAL WATER TREATMENT
- EFFLUENT TREATMENT PLANTS (ETP)
- SEWAGE TREATMENT PLANTS (STP)
- WTP & ZLD SOLUTIONS

Helping industries optimize water usage, ensure compliance & drive sustainable growth.

STRATEGIC POSITIONING

- Technological depth across the full water-recycling value chain – UF/RO/MBR/EDR, MVR evaporators & crystallizers for Zero Liquid Discharge.
- In-house process automation (PLC/SCADA) for complex, high-value industrial effluent solutions.
- Serving 14+ industries – pharmaceuticals, FMCG, auto, beverages & more for diversified & resilient growth.
- Large order wins & global expansion (Bangladesh, Vietnam) driving sustainable, technology-led growth.

KEY PERFORMANCE INDICATORS (%)

INDICATORS	FY 26	FY 25	FY 24
EBITDA MARGIN	15%	16%	17%
PAT MARGIN	11.4%	12.6%	13.2%
RETURN ON EQUITY	31.2%	28.08%	60.38%

Apex is positioned as a pan-India industrial water treatment player serving multiple manufacturing clusters.

STRENGTHS

- In-house Designing, Engineering & Execution Team
- Experienced Promoters & Management Team
- Integrated Expertise & Robust Partnerships
- Track Record of Successful Projects
- Strong Client Relationships

STRATEGIES

- Developing & Maintaining Cost-Optimal Water & Wastewater Management Systems
- Strengthening Our Core Abilities through Recruitment, Retention & Training
- Expansion of our Geographical Footprint
- Leveraging our Market Skills & Relationships

Technology. Expertise. Sustainability.
Driving Water Solutions for a Better Tomorrow.

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EFFWA INFRA & RESEARCH LTD

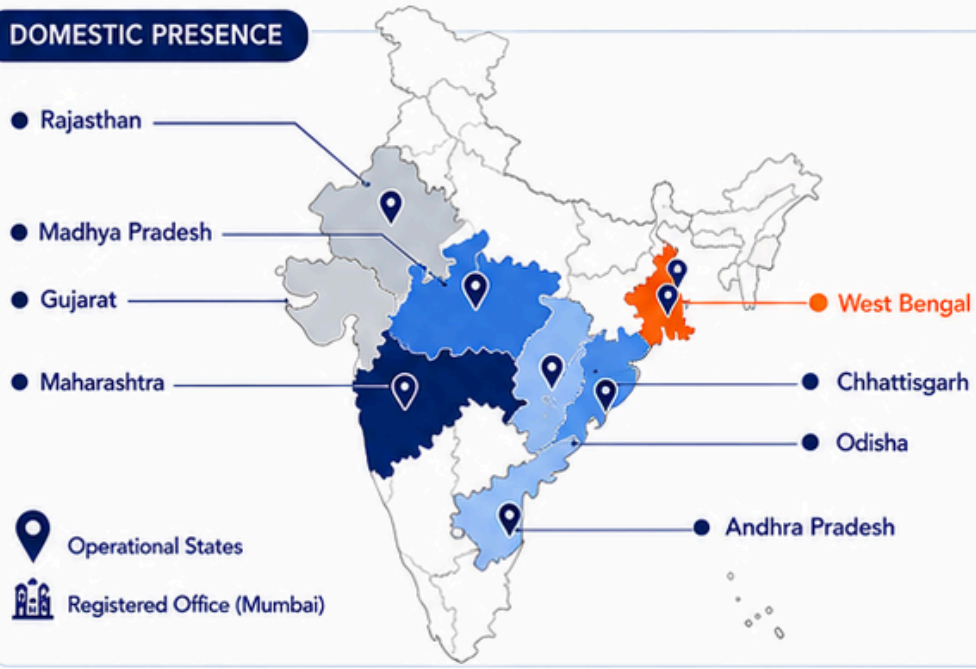
Integrated Water Infrastructure | ZLD | Resource Recovery



BUSINESS OVERVIEW

- Integrated Water & Wastewater EPC Solutions
- Zero Liquid Discharge (ZLD)
- Water Recycling, Recovery & Resource Optimization
- PSU, Municipal & Industrial Client Base
- 45+ Water Infrastructure Projects Completed

DOMESTIC PRESENCE



STRATEGIC POSITIONING

INTEGRATED ENVIRONMENTAL ENGINEERING

Water + Waste + Resource Recovery under one platform

ADVANCED TECHNOLOGIES

ZLD, Hazardous Waste Incineration, Membrane Filtration & Resource Recovery

TURNKEY EPC EXECUTION

Design → Build → Commission → O&M Services

Integrated capabilities create a strong technical edge and high entry barrier in environmental infrastructure.

STRENGTHS

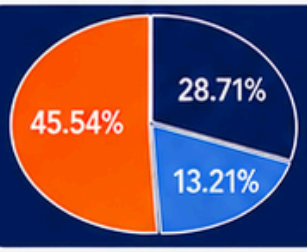
- Strong ZLD & Water Treatment Expertise
- Integrated EPC + O&M Model
- Diversified & Reputed Client Base
- Experienced Promoter-Led Management
- Robust Order Book Visibility

STRATEGIES

- Expand High-Margin ZLD & Recycling Projects
- Increase Recurring O&M Revenue
- Leverage Strong Order Book Execution
- Invest in Advanced Technologies & Innovation
- Diversify into Emerging Opportunities

KEY PERFORMANCE INDICATORS (in lakhs)

INDICATORS	FY 26	FY 25	FY 24
EBITDA MARGIN	16.62%	16.22%	14.46%
PAT MARGIN	11.30%	10.86%	9.51%
RETURN ON EQUITY	30.5%	30.4%	45.46%



West Bengal contributed the highest domestic revenue for the company, accounting for **45.54%** of total revenue, followed by **Maharashtra** at **28.71%** and **Odisha** at **13.21%.**



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FELIX INDUSTRIES LTD

BUSINESS OVERVIEW & BUSINESS MODEL



BUSINESS OVERVIEW & BUSINESS MODEL

- Waste Recovery & Treatment
- Wastewater Recycling
- Recovery of Valuable Metals & Resources
- Enabling Industries for Sustainable & Compliant Operations
- Aligned with Circular Economy Principles

Transforming waste into value while driving environmental sustainability and resource efficiency.

STRENGTHS & STRATEGIES

TECHNICAL EXPERTISE
In-house engineering and R&D to develop advanced treatment & recovery solutions.

MULTIDISCIPLINARY PROFILE
Integrated approach to deliver sustainable environmental, social & economic solutions.

INDEPENDENT EXECUTION CAPABILITIES
Strong EPC expertise with proven technologies and in-house engineering capabilities.

NETWORKING STRENGTH
Strong industry and social networks to identify customers & deliver tailored solutions.

QUALITY PROJECTS & COMMITTED OPERATIONS
High-quality turnkey solutions with reliable after-sales support.

STRATEGIC POSITIONING

Operates in the environmental sustainability and industrial recycling sector with focus on waste recovery, wastewater recycling, and resource optimization.

Technology-driven recovery of industrial, hazardous & e-waste to extract reusable resources and valuable metals, converting waste into economic value.

Well-positioned in a growing niche driven by stricter regulations, circular economy adoption and increasing resource recovery opportunities.

Differentiated waste-to-value model delivers dual benefit of environmental sustainability and revenue-generating resource recovery.

KEY PERFORMANCE INDICATORS

INDICATORS	FY 26	FY 25	FY 24
EBITDA MARGIN (%)	1.02	1.34	1.45
PAT MARGIN (%)	0.57	1.04	1.33
RETURN ON EQUITY (%)	0.05	0.06	0.39

From Waste to Value. For a Sustainable Tomorrow.

WASTE → RECOVER → REUSE → SUSTAIN

Creating value.
Protecting planet.
Empowering industries.

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GREENLEAF ENVIROTECH

BUSINESS OVERVIEW & BUSINESS MODEL



BUSINESS OVERVIEW

Provides EPC and turnkey wastewater treatment solutions, primarily for STPs and ETPs, along with O&M/AMC services, environmental testing & auditing, and fire & safety services.

BUSINESS MODEL

Revenue is generated through EPC project execution, while recurring income comes from O&M/AMC contracts, environmental laboratory services, and fire safety maintenance services.

STRATEGIC POSITIONING

Greenleaf Envirotech's model is centered on EPC execution: winning, designing, and building Sewage Treatment Plants (STPs) and Effluent Treatment Plants (ETPs) on a turnkey basis, supplemented by O&M/AMC contracts, environmental laboratory testing, and fire-safety services.

With over 90% of revenue tied to wastewater treatment EPC, Greenleaf's growth is closely linked to the pace of municipal and industrial wastewater infrastructure spending and its own project-execution capacity (engineering, procurement, site delivery, and regulatory clearances such as NOC/CCA approvals).

This makes Greenleaf more of a contracting and project-delivery business than a proprietary-technology business — its competitive edge lies in turnaround speed, multi-state execution capability, and breadth of complementary compliance services rather than in owned treatment technology.

OUR CORE SOLUTIONS

- EPC & TURNKEY SOLUTIONS
- OPERATION & MAINTENANCE (O&M)
- ENVIRONMENTAL LABORATORY SERVICES
- ENVIRONMENTAL TESTING & AUDITING
- FIRE & SAFETY SERVICES

STRENGTHS

- In-House project execution, designing and engineering capabilities
- Our Environmental Laboratory Services
- Experienced Promoter and management team
- Our Order Book for WWT projects and O&M services
- Quality certification and quality assurance

STRATEGIES

- Increasing the size of projects and our pre-qualification
- Investment in civil machines to enhance operational controls in WWT project executions to ensure operational cost benefits and timely project completion
- Expansion of our environmental laboratory services
- Continue to enhance our core strengths by attracting, retaining and training qualified personnel

KEY PERFORMANCE INDICATORS (in lakhs)

INDICATORS	FY 26	FY 25	FY 24
EBITDA MARGIN	17%	17%	11.26%
PAT MARGIN	12%	12%	7.01%
RETURN ON EQUITY	30.44%	46.68%	44.09%

Greenleaf is primarily a western India-focused wastewater treatment and environmental services provider.

"Clean Solutions. Stronger Tomorrow.
Building a Sustainable Future for Generations.

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LEADERSHIP INSIGHTS

The Visionaries Driving India's Water Infrastructure Revolution

FEATURED ARTICLES & INDUSTRY VOICES

Water recycling: India's overlooked resource

Moving beyond the supply-first model Historically, water security has been pursued through dams, reservoirs, transmission systems and ground-water extraction. While important, these are costlier, slower and vulnerable to climate variability.

The key question is how efficiently existing resources are utilised. Recycled water transforms wastewater from a disposal challenge into a productive asset meeting urban demand.

Economic Times

India's water crisis could unlock a ₹20 lakh crore investment opportunity

"Water is becoming increasingly important as one of the top strategic resources in India. In contrast to other infrastructure-related trends, which may be associated with economic cycles, the investments in water security are structural, policy-driven, and mandatory for sustainable development," Vikram Kasat, Chief Business Officer-Advisory at PL Capital, said.

READ ON APP

Business Standard

mint

Water recycling: The smart solution India can no longer ignore

India's water future will depend not only on new sources but on how wisely we manage, conserve, and reuse every drop.

3 min read • 12 May 2024



Mint

THE HINDU BUSINESSLINE

Companies

Water infrastructure: Govt push, private innovation set stage for growth

With policy support, rising awareness and technological advancements, water infrastructure companies are well-positioned to play a pivotal role in India's sustainable future.



The Hindu BusinessLine

INDUSTRY LEADERS & EXPERTS



Dr. Niranjan Hiranandani
Chairman
Hiranandani Group

"Water recycling must be treated as a core urban utility. Every litre reused creates capacity for drinking water and essential needs.



Vikram Kasat
Chief Business Officer – Advisory
PL Capital

"The investments in water security are structural, policy-driven, and mandatory for sustainable development.



Nikhil Kamath
Co-founder
Zerodha

"Water is one of India's top strategic resources. Reuse and recycling will define the next decade of infrastructure growth.

EQUIBEE'S PERSPECTIVE



"The next decade will redefine the way India values water-not as an abundant resource, but as critical infrastructure. Companies that enable efficient water management, reuse and conservation will play a defining role in the country's growth story."

– Anand Chamaria
Co-founder, Equibee



"The next generation of wealth creation in infrastructure may not come only from established giants, but from specialized SMEs that are solving complex water challenges with innovation, execution excellence, and capital discipline."

– Mukesh Singh
Co-founder, Equibee

Water is the foundation of life.
Vision is the foundation of progress.

Equibeeipe
CAPITAL ADVISORS
— Your Vision, Our Expertise —

WATER INFRATECH

Building Sustainable Water Solutions

We spotlight companies delivering innovative water infrastructure, wastewater treatment, recycling and resource recovery solutions that power a sustainable tomorrow.



BUSINESS OVERVIEW

INTEGRATED WATER INFRASTRUCTURE
End-to-end solutions across the water value chain

RESOURCE OPTIMIZATION
Maximizing reuse, minimizing waste & environmental impact

TURNKEY EPC CAPABILITIES
Design, build, operate & maintain with technology-led execution

STRONG PROJECT PIPELINE
Backed by rising demand and regulatory push

COMPLIANCE FOCUSED
Helping industries meet norms & drive sustainability

> *"Sustainable water solutions today, resilient communities tomorrow."*

SCAN TO KNOW EQUIBEE

Where Ambitious Companies Meet Capital Markets.

THE WATER VALUE CHAIN

SOURCE → TREAT → RECOVER → REUSE → SUSTAIN

WATER INFRATECH OUTLOOK 2026