BANKA BIO
CONSERVING YOUR FUTURE

ANNUAL GENERAL MEETING

FY 2025–26

CONSISTENCY
THAT COMPOUNDS

Building long-term value from essential water and sanitation services.

17 September 2026

BANKA BIO
CONSERVING YOUR FUTURE

FY26: Earnings recovered. FY27: Convert the contracted revenues into cash.

Megaliter, the platform is in place, the next phase is recurring revenue, cash generation and sustainable profitability.

₹58.4 cr
Total income
FY26 | +7.1%

₹6.49 cr
EBITDA
FY26 | ₹5.20 cr ex. other income

₹0.39 cr
Group PAT
FY26 | PBT remains next milestone

₹107 cr
Order book
₹70 cr identified for next 12 months

₹122 cr
Megaliter LTV
Long-duration portfolio indicator

WHAT SHAREHOLDERS SHOULD TAKE AWAY
- **Core operations recovered**
- **Banka Bio + Megaliter creates an integrated recurring-services model**
- **FY27 proof point: Commission → Bill → Collect → Sustainable PBT**

Banka Bio + Megaliter: an integrated water-services platform

Banka Bio builds and operates. Megaliter funds, owns and contracts.

BANKA BIO
OPERATING ARM / OPSCO

Megaliter Varunaa
HOLDING ARM / HOCO

Funds. Owns. Contracts.

Builds | Operates | Maintains

Banka Bio: execution capability

- Engineering and commissioning
- Operations and maintenance
- Long-term service delivery

Megaliter: asset and contract platform

- Capital investment and funding
- Treatment-asset ownership
- Customer contracts and collections

The Megaliter model in practice: one asset, three roles, long-term service.

Representative project: Representative premium residential project

Commissioned: February 2025

Contract tenure: 120 months

LTV Contract Income: ₹14.1 crores

HOW THE STANDARD MODEL WORKS

CUSTOMER

Commits to service

Signs the long-term service contract and pays a recurring subscription.

MEGALITER VARUNAA

Funds and owns

Funds the treatment asset, manages the contract and collects customer fees.

BANKA BIO

Builds and operates

Executes engineering and commissioning, then delivers operations and maintenance.

Pays subscription fees

Pays execution and O&M fees

Delivers long-term service

One treatment asset. A long-term customer relationship. Complementary group roles.

Megaliter: 16 contracted projects | ₹122+ crs portfolio LTV

Contracted activity is an opportunity; delivery, economics and collections determine the outcome.

₹122

CRORE

Portfolio LTV

Operational

14 projects operating | 2 projects under WIP

Revenue remaining?

~80% revenue remaining to be recognized

Capital needed?

₹40+ crs total capital raised to date (D+E). Capital supports the contracted portfolio.

Cash after costs?

Estimated project-level post-tax IRR: 20%+*

*Based on current project assumptions; subject to operating performance, collections, capex and financing.

LTV is the contracted opportunity. Commissioning, operations, billing and collections create realized value.

LTV: Lifetime Value

From service revenue to earnings and cash

Project EBITDA, company PAT and cash available to investors are different measures.

FROM FEES TO EARNINGS

Customer service revenue

less operations and maintenance costs

Project EBITDA margin (~60%)

less depreciation, financing costs and taxes

Profit after tax

FROM EARNINGS TO CASH

- Upfront and replacement capex
- Billing and collection timing
- Funding requirements
- Debt repayments

Megaliter FY26: ₹5.86 crore turnover | ₹14.80 lakh PAT

LTV: Lifetime Value

Megaliter conversion: from contracted activity to cash

Value is realised as contracts move from signed → funded → commissioned → operating → billed → collected.

Signed — Contract scope and remaining tenure

Funded — Capital available and committed

Commissioned — Ready for service delivery

Operating — Recurring revenue and uptime

Billed — Accepted bills and receivable ageing

Collected — Cash received after delivery

₹5.86 crore

FY26 recognised Megaliter turnover

Long-term measure

LTV spans multiple years.

FY26 result

Revenue reflects services earned in that year.

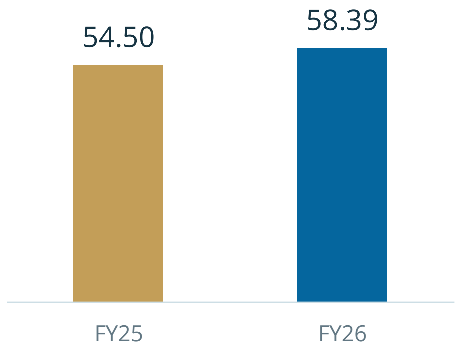
LTV: Lifetime Value

FY26: earnings recovered; FY27 focus is cash conversion and sustainable profitability.

Consolidated financial performance | EBITDA is before exceptional items and includes other income.

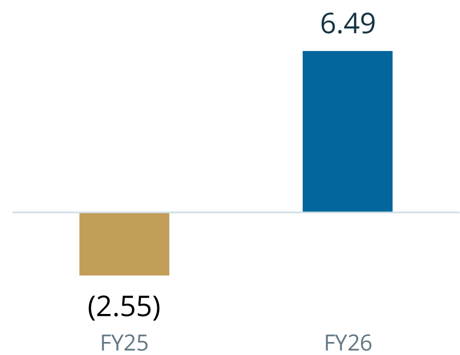
Total income | +7.1%

₹ crore



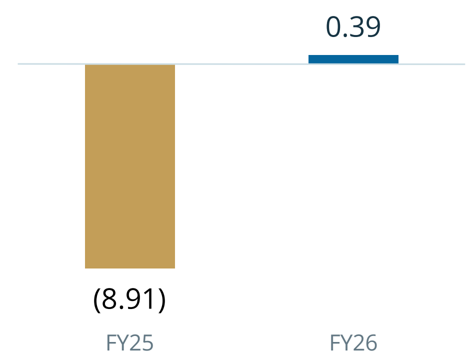
EBITDA

₹ crore



Group PAT

₹ crore



Net operating revenue

₹54.17 → ₹57.09 cr

+5.4% year on year

Profit / (loss) before tax

(₹9.12) → (₹0.26) cr

Pre-tax profitability: next milestone

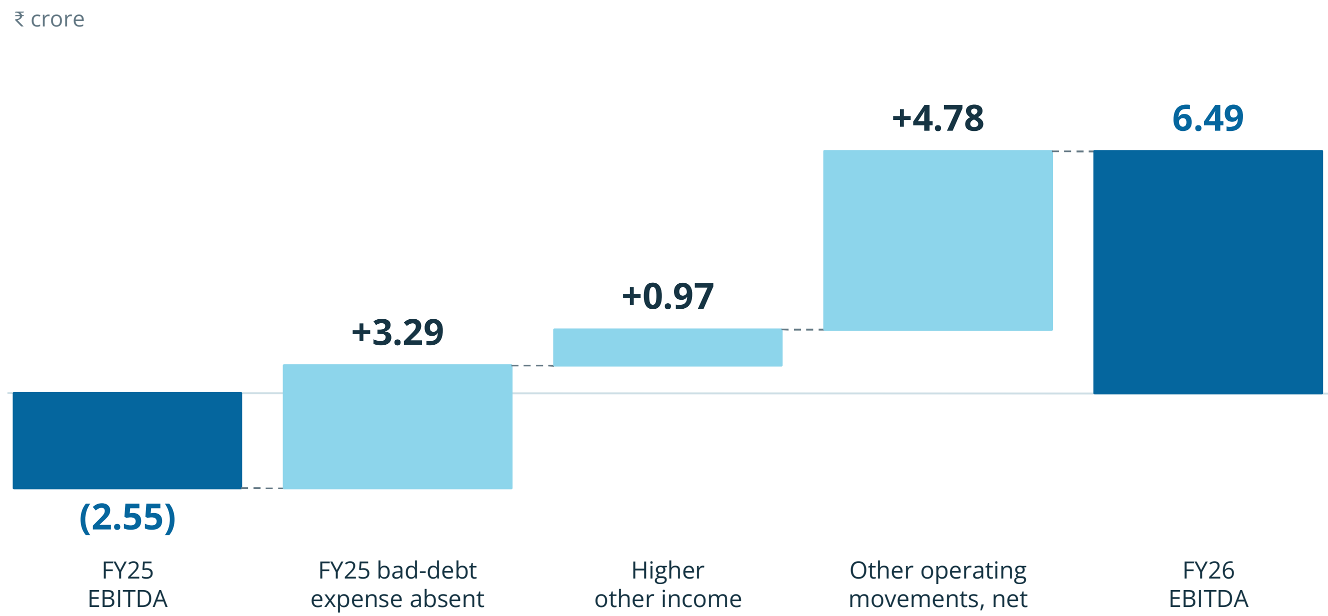
Earnings per share

(₹8.21) → ₹0.32

Profit attributable to shareholders

FY26 EBITDA recovered to ₹6.49 cr; ₹5.20 cr excluding other income

Recovery was supported by execution discipline, procurement and selective growth. FY27 focus: make the underlying improvement repeatable.



+₹9.04 cr

Year-on-year EBITDA change

₹5.20 cr

FY26 EBITDA excluding other income

FY26 other income includes ₹0.84 crore of award income; it is not customer subscription revenue.

FY27: Convert operating recovery into cash

Billing, collections and working-capital discipline are the key execution priorities.

₹6.25 crore

Operating profit before working-capital changes

₹6.10 crore absorbed by working capital

₹0.15 cr
before tax movements

+₹0.90 cr Net income-tax refunds

₹1.05 cr

Net operating cash flow

₹6.00 cr

Purchases of property, plant and equipment

₹29.15 cr **Trade receivables**

₹9.42 cr **Contract assets**

Trade receivables and contract assets are balances at 31 March 2026.

Funding strengthened liquidity; capital discipline remains critical.

Consolidated position on 31 March | Gross borrowings rose while adjusted net debt declined.

Total borrowings (consolidated)

₹39.35 cr

FY25: ₹34.25 cr

Cash and cash equivalents

₹10.21 cr

FY25: ₹0.25 cr

Adjusted net debt

₹28.88 cr

FY25: ₹30.18 cr

Adjusted net debt / equity

0.73x

FY25: 0.96x

₹

₹10 crore

FY26 Megaliter Varunaa equity proceeds from outside shareholders

Financing cash ≠ revenue

Liquidity improved; we will continue to match Megaliter investment and debt to project economics.

Adjusted net debt and the equity ratio follow the company-disclosed calculation basis.

₹107 crore order book: the next conversion opportunity

Order-book position on 31 March 2026 | Convert work-in-progress into commissioned services, billing and cash.

₹107 crore
Total unexecuted order book
Across Banka RAIL and Banka WaSH

₹70 crore
Identified for next 12 months
Execution estimate, not guaranteed revenue

₹56 crore
Banka WaSH order book
As of 31 March 2026

CURRENT WORK IN PROGRESS IN THE COMPANY PROJECT SCHEDULE

- Commercial Asset – Hyd | Execution
- Commercial Asset – Mumbai & BLR | Commissioning
- QWS, Kerala - Commissioning

1 Complete → 2 Commission → 3 Start service → 4 Bill → 5 Collect

Order book and LTV are distinct measures and should not be added together.

FY27: Commission. Collect. Deliver sustainable PBT.

The FY27 scorecard: convert the platform into recurring earnings and cash.

PRIORITY	EXECUTION FOCUS	PROGRESS INDICATORS
Commission portfolio	Move work-in-progress projects into service.	Commissioning; projects billing; recurring revenue.
Improve collections	Convert completed work into accepted bills and cash.	Contract assets; receivable ageing; operating cash.
Strengthen profitability	Increase recurring operating earnings.	PBT; EBITDA excluding other income; attributable PAT.
Maintain funding discipline	Match project investment with available funding.	Capital expenditure; commitments; debt; guarantees.
Digitise operations	Expand performance monitoring across assets.	Assets monitored; uptime; service performance.

2030 VISION **15+ billion litres annual water recycling** 2030 operating ambition

2030 ambition ≠ FY27 guidance

CONSISTENCY
THAT COMPOUNDS

Commission projects.
Operate plants.
Collect cash.
Deliver sustainable PBT.

The platform is built. FY27 is about converting it into recurring revenue, cash and sustainable profitability.

Thank you