

CORPORATE STRATEGY



JWIL Infra looks to surf India's muni water investment boom

The Indian company has aggressive growth plans as it looks to turn a landmark Delhi contract into a national template. Indian success could also fuel its overseas aims.

Business leader

Published: 25 March 2026



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India



Aiming for the top table

Neeraj Kumar (left), executive chairman of JWIL Infra, previously served as group CEO of pipe manufacturer Jindal SAW. He now leads the company's strategic transformation as part of the Jindal-Sethi partnership underpinning JWIL. Rishabh Sethi (right), managing director of JWIL Infra, previously served as executive director at SPML Infra. Within the first three years of joining JWIL, he helped double revenues, and now leads the company's expansion as part of a joint venture between the PR Jindal Group and Samarpan Infra.

Source: JWIL Infra

Indian water specialist JWIL Infra is looking to establish itself among India's leading water players – and expand its foothold overseas – as it positions itself for 30% growth in the next few years. Its move towards larger, integrated water projects comes as India enters its largest-ever water infrastructure buildout, with [spending shifting from expanding access to building long-term capacity](#).

Jointly owned by the PR Jindal Group (51%) and the Sethi family's Samarpan Infra (49%), two of India's largest industrial conglomerates, JWIL is a full service water infrastructure company that benefits from the financial backing and manufacturing ecosystem of a group deeply embedded in infrastructure supply chains, including leading pipe manufacturer, Jindal SAW. That industrial base gives the company close supply-chain integration in a market where utilities are increasingly tendering large, multi-year water infrastructure programmes, its leaders told GWI.

“The partnership with PR Jindal Group positions JWIL as a uniquely integrated water infrastructure company, with backward linkages to the group's flagship materials businesses for the supply of key inputs like pipes and

fittings. This partnership allows JWIL to aim for larger projects and prioritise delivery,” explained executive chairman Neeraj Kumar.

Order book momentum

Rather than chasing volume, managing director Rishabh Sethi told GWI the company is now focused on large-scale municipal supply schemes, most notably the Delhi zone win in Chandrawal, the city’s first “one zone, one operator” concession. The project combines network rehabilitation, household connections, and long-term O&M for infrastructure serving around 2.5 million people. Wastewater treatment, industrial reuse, and desalination contracts are also expected to make up a larger chunk of order volume in coming years.

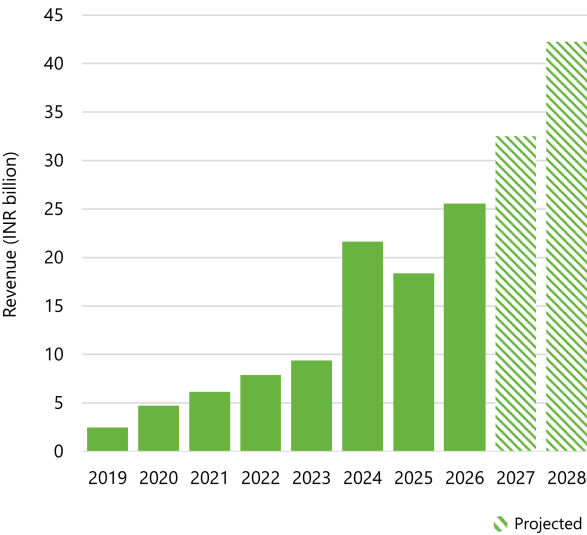
The shift in mix is central to JWIL’s strategy. Integrated water projects refers to large municipal contracts that combine multiple parts of the water system and may include treatment plants, pipelines, and transmission networks, and are typically delivered with long-term operations responsibilities under design-build-operate (DBO) or hybrid annuity (HAM) structures, and are increasingly defining the company’s portfolio.

Kumar said: “The most notable shift is the rise of integrated projects, which have grown from 11% to 34% of the construction order book between March and December 2025. While drinking water remains the backbone because of the scale of opportunity of municipal projects, an increased focus on integrated projects and processed water [industrial water] reflects a deliberate move toward more complex, higher-value segments”. At the same time, “processed water” projects, including industrial supply and reuse, has grown to around 10%, while drinking water has declined as a share of the total.

JWIL’s financial trajectory is steepening: the order book stood at INR88.8 billion (\$950 million) in March 2025; by December it had reached INR 119.6 billion (\$1.3 billion), a 36% expansion in nine months. The O&M book has grown from INR9.6 billion to INR20.9 billion within 2025–2026, providing a regular income stream that barely contributed in earlier years. Sethi aims to sustain 30% YOY revenue growth through the next two years and is confident of achieving higher growth in the order book in the same period.

JWIL WATER GROWTH TRAJECTORY

Revenue growth is accelerating as the project mix tilts towards higher-complexity, higher-margin contracts.



Source: JWIL Infra

Delhi’s ‘one zone, one operator’ model takes shape

One of the clearest test cases of JWIL’s capability is the Chandrawal zone project awarded in 2023, for INR20 billion (\$225 million) in central Delhi. Under the integrated scheme, JWIL is responsible for network rehabilitation, integration of supply from the Chandrawal treatment plant, household connections and metering, and a 14-year long O&M for the zone. It is the first time city utility Delhi Jal Board (DJB) has used this new kind of “hybrid concession” structure.

The Chandrawal zone is being positioned as a flagship reference project for JWIL’s integrated delivery model, serving around 10% of the capital’s population, it is among the biggest of its kind in India. It comes as utilities

are beginning to bundle infrastructure delivery with system-wide performance responsibility. For Sethi, it is more than a commercial win, “we are trying to establish a new paradigm, using prefabricated, modular construction, you can commission the structures at site in a few months as compared to years taken for conventional methods. This is something we want to introduce across India”.

The scheme is also serving as the proving ground for JWIL’s digital platform, the Integrated Control and Command Centre (IC3), which Sethi describes as capable of managing “the entire 24/7 drinking water system of megacities like Delhi on a fully digital platform utilising smart meters, SCADA etc.” Having completed the IC3 pilot, the company is now scaling deployment, with the Delhi zone positioned as a reference project to support bids for similar urban contracts, including [further Delhi zones](#) such as [Wazirabad](#), expected to tender this year. In addition to the Delhi zone contracts, JWIL also recently secured a 24/7 water supply contract in Chennai, covering about 5% of the network.

Sethi adds that the platform could also be deployed beyond JWIL-operated zones, “we can see ourselves managing the entire Delhi system or working with the DJB to enable other operators to be integrated as well”.

Acquiring capability through partnerships

Sethi describes JWIL as following a “capital-efficient path to technical leadership”, the company is “transforming to take advantage of emerging trends in the industry” but sees no need to “reinvent the wheel”, instead seeking strategic partnerships to address any capability gaps. The company is in advanced discussions with three international partners: a desalination specialist with proprietary energy-efficient technology in SWRO and brackish water technology; an advanced water treatment technology player targeting complex treatment, water reuse, and NRW projects; and a potential equity JV partner in smart meter manufacturing to support AMI rollout.

Sludge management is also on JWIL’s radar as an emerging opportunity. “There is pretty much zero sludge treatment happening right now, but everyone is talking about it, so going forwards we expect to see a huge number of projects coming forward in that segment”, Kumar suggests. The company’s 215,000m³/d [Bhandup WWTP](#) in Mumbai, awarded in 2022 for INR8.017 billion (\$97 million), will be the country’s first project using cyclic sequential batch reactor (CSBR) technology and, on completion this year, the largest such plant outside of Korea.

JWIL occupies a unique position in the sector. On the treatment side, it competes with [VA Tech Wabag](#) and L&T, while on larger municipal 24/7 projects, the field narrows to Suez, Veolia, and a handful of domestic players. “We are probably one of the only companies that are this horizontally spread across the water sector,” Sethi says, adding that the geographic reach of the Jindal Group’s manufacturing base, provides a supply-chain advantage that is difficult to replicate.

JWIL is targeting expansion into other high-growth infrastructure markets, having already completed projects in Tanzania and Nepal, but the immediate focus remains on scaling within India. “We are already serving approximately 20 million people, and with the completion of a few more projects in the order book, that should double in the next two years.”

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