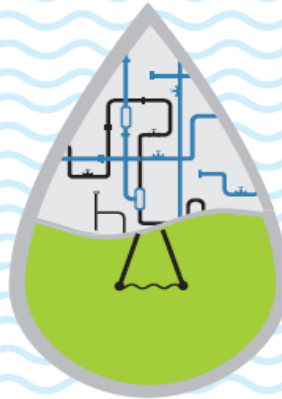




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Key Highlights Q1 FY 16

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Order Book Analysis

Key Highlights Q1 FY 16



- Order intake of over Rs. 10 bn
- Standalone Sales of Rs. 2.5 bn, growth of 103%
- Standalone EBITDA of Rs. 295 mn, growth of 156%
- Standalone Net Profit of Rs. 167 mn, growth of 82%
- Total Order Book of Rs. 76.3 bn including Framework Contracts of Rs. 15.4 bn



Waste Water Treatment Plant, Siverek, Turkey

Quarterly Performance



RESULTS OVERVIEW – Standalone Profit and Loss

INR Millions	Q1 FY16	Q1FY 15	YoY %	Q4 FY15	FY15
Income	2,538	1,251	102.8%	5,678	12,201
Other Operating Income	27	44	-39.2%	40	132
Cost of Sales	1764	758	132.8%	4,523	9,423
Total Cost of Operations (TCO)	506	422	19.8%	364	1,375
EBITDA	295	115	156.0%	831	1,537
EBITDA margin	11.6%	9.2%		14.6%	12.6%
Net (Gain) / Loss on Forex	-3	-10	-72.6%	13	44
Interest & Finance Charges (Net)	12	11	11.1%	4	58
Depreciation & Amortization	31	-24	-228.4%	33	75
Tax	87	46	88.4%	262	456
Profit After Tax	167	92	81.8%	519	904
PAT margin	6.6%	7.3%		9.1%	7.4%

- Good opening backlog and increased focus on project execution has resulted in growth of Sales and EBITDA
- Cost of Sales vary quarter on quarter depending on the mix of projects
- Negative depreciation in the previous year was due to change in methodology of depreciation from WDV to SLM and adopting the revised depreciation rates as prescribed under Companies Act 2013

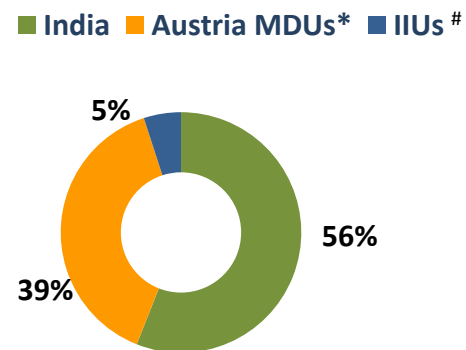
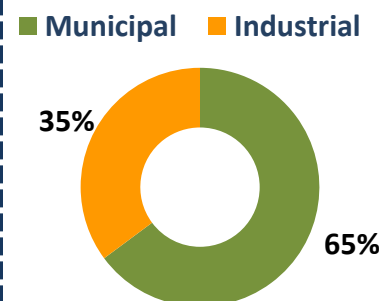
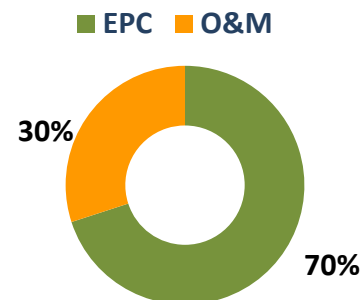
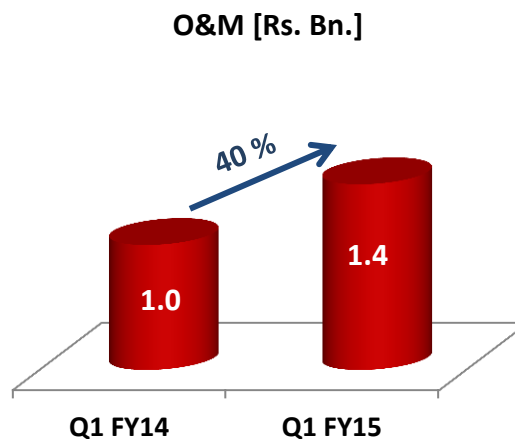
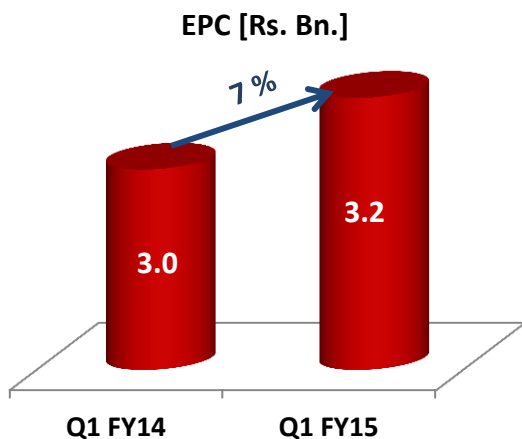
RESULTS OVERVIEW – Consolidated Profit and Loss

INR Millions	Q1 FY16	Q1FY 15	YoY %	Q4 FY15	FY15
Income	4,557	3,980	14.5%	9,057	24,284
Other Operating Income	8	30	-72.8%	20	68
Cost of Sales	3,170	2,909	9.0%	6,744	18,328
Total Cost of Operations (TCO)	1,272	896	41.9%	1,179	3,912
EBITDA	123	205	-40.0%	1,155	2,112
EBITDA margin	2.7%	5.2%		12.8%	8.7%
Net (Gain) / Loss on Forex	2	-43	-105.3%	40	17
Interest & Finance Charges (Net)	72	58	22.8%	134	315
Depreciation & Amortization	51	33	53.5%	-34	109
Tax	97	48	103.4%	302	566
Profit After Tax	-99	109	-191.2%	713	1105
PAT margin	-2.2%	2.7%		7.9%	4.5%
Share of Profits from Associates / MI	0	-7		-8	-4
Net PAT	-99	102	-197.1%	705	1101

- Provision of about INR 50 mn in Q1 FY 16 towards LD as a conservative and prudent accounting practice and increased cost due to extended stay at site of INR 50 mn in the Oman Desal Project led to lower EBITDA margin.
- Increase in TCO is mainly due to increase in site employee cost for Istanbul O&M Project in Turkey and accompanied by increase in other expenses commensurate with growth.
- Increase in Interest charges and depreciation is largely on account of Ujams BOOT Project in Namibia.

Revenue Breakup – Q1 FY16

INR Millions	EPC		O&M		Total
	Municipal	Industrial	Municipal	Industrial	
Wabag India	963	1,065	412	99	2,539
Wabag Overseas	937	226	664	190	2,017
Total	1,900	1,291	1,076	289	4,557



Key Projects contributing to Revenue – Q1 FY 16

Project Details	Revenue recognized [INR Mn]
▪ APGENCO – BOP with Water management	800
▪ Istanbul, Turkey O&M	336
▪ Nemmeli 100 MLD Desal – O&M, Chennai	226
▪ Izmir, Turkey – 360 MLD WTP	163
▪ Madinaty, Egypt – WWTP	131
▪ DAWASA, Tanzania – 130 MLD WTP	125
▪ Habra, West Bengal – 147 MLD WTP	118
▪ Melamchi, 85 MLD WTP, Nepal	114
▪ RIL Dahej ETP	110
▪ RIL ETP , C2 Complex	90

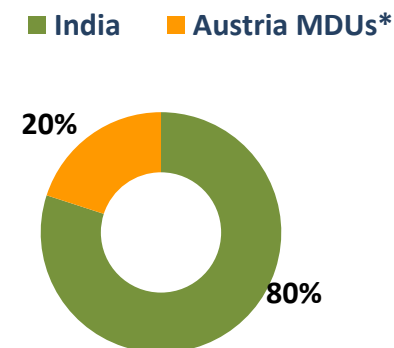
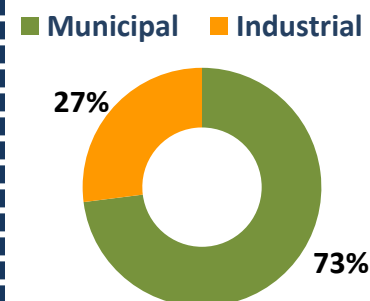
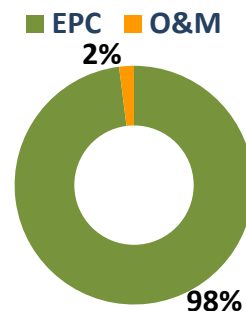
Order Book Analysis – Q1 FY16



Order Intake Breakup – Q1 FY16

INR Millions	EPC		O&M		Total
	Municipal	Industrial	Municipal	Industrial	
Wabag India	6,009	2,717	58	15	8,798
Wabag Overseas	1,875	194	162	32	2,263
Total	7,883	2,911	220	47	11,061

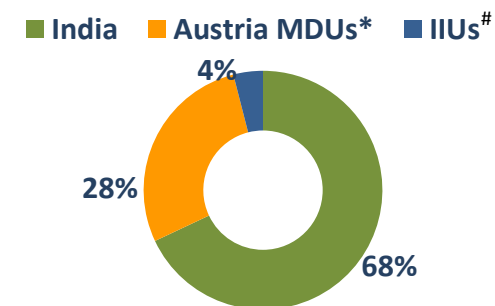
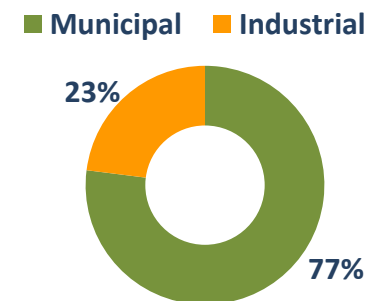
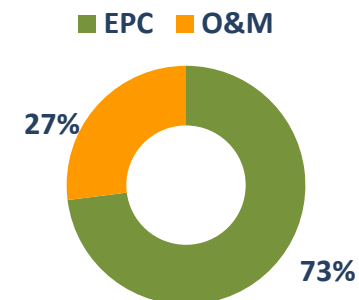
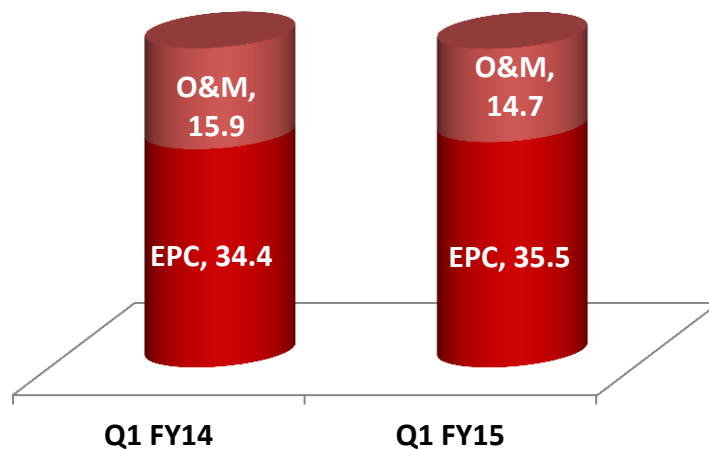
Key Orders Received in Q1	Order Value
■ AMAS, Bahrain – 40 MLD STP	INR 5,877 Mn
■ Dangote, Nigeria – 60 MLD RWTP	INR 2,231 Mn
■ Al Saad, Saudi Arabia – Pre Treatment BWRO	Euro 11.75 Mn
■ Port Said, Egypt – 40 MLD WWTP	Euro 9.56 Mn



* Multi Domestic Units

Order Book Composition – Q1 FY16

Rs. Millions	EPC		O&M		Total
	Municipal	Industrial	Municipal	Industrial	
Wabag India	19,348	9,618	12,322	261	41,549
Wabag Overseas	14,607	1,072	2,682	981	19,342
Framework Contracts					15,420
Total	33,955	10,690	15,004	1,242	76,311



Order Book of Rs. 60.9 Bn & Framework Contracts of Rs. 15.4 Bn

Key Contracts in Orderbook

Project Details	Amt [Rs. Mn]
▪ AMAS, Bahrain – 40 MLD STP	5,877
• APGENCO – BOP with Water Management	5,689
• Nemmeli, Chennai - 100 MLD Desalination O&M	4,276
• Ulhasnagar, Mumbai - 195 MLD WTP with O&M	3,300
▪ Istanbul, Turkey O&M	2,512
▪ Dangote, Nigeria – 60 MLD RWTP	2,231
• UP Jal Nigam - 140 MLD STP with O&M	2,163
▪ Habra, West Bengal – 147 MLD WTP	1,862
• Valenzuela, Philippines - 60 MLD STP	1,622
• OWSSB, Orissa - 100 MLD STP	1,692

Key Framework Contracts *

- Libya STP of Rs. 6,114 mn
- Tobruk, Libya Desal of Rs. 1,181 mn
- Polghawella, Sri Lanka, WTP of Rs. 6,761 mn

Framework Contracts won in FY 15

- Al Saad, Saudi Arabia BWRO of Rs. 1,364 mn

** Contracts wherein Advance Monies/ LC awaited, hence not taken in Order Book*

Guidance for FY 16

Revenue : INR 28.0 Bn – INR 30.0 Bn & Order Intake : INR 35.0 Bn – INR 37.0 Bn



For further information, please contact

Company :

VA Tech Wabag Ltd.
CIN - L45205TN1995PLC030231
Mr. S. Varadarajan, Chief Financial Officer /
Mr. Rajiv Balakrishnan, DGM IR
investors@wabag.in

www.wabag.com

Investor Relations Advisors :

Stellar IR Advisors Pvt. Ltd.
CIN - U74900MH2014PTC259212
Mr. Gaurang Vasani, Managing Director
vgaurang@stellar-ir.com

www.stellar-ir.com