VA TECH WABAG

Investor Presentation

May 2013

Safe Harbour

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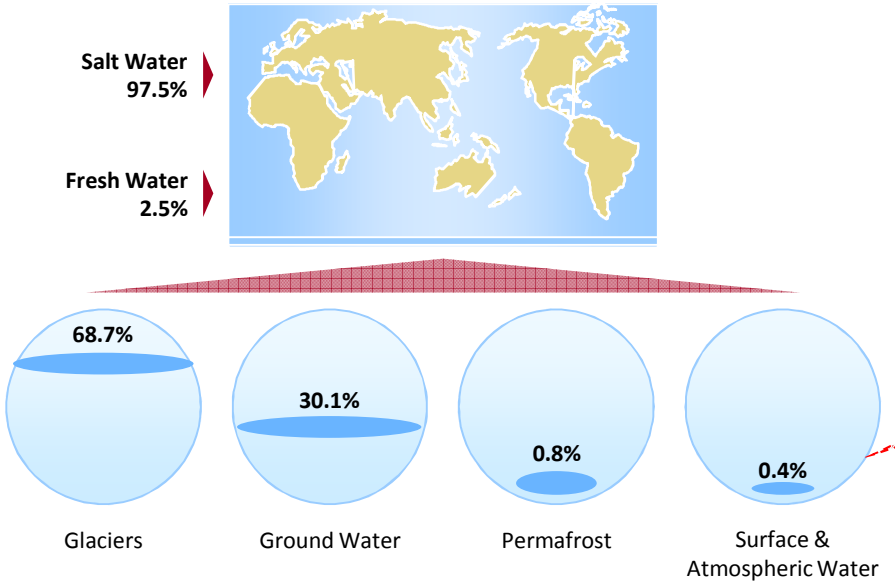
INDUSTRY OVERVIEW

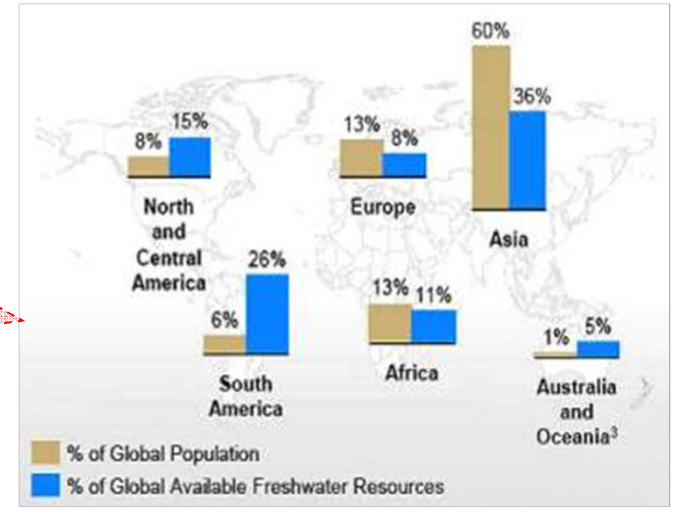
Sidi Abdelli, Algeria
Reservoir water treatment, multi-barrier, 95,000 m3/d

Water: Increasingly Becoming Scarce Across the World…



Source: World Water Development Report 2, 2006

- Out of the total global water reserves of 1.4 Bn Cu Kms, only 0.76%* of the water is most easily accessible & used source of water



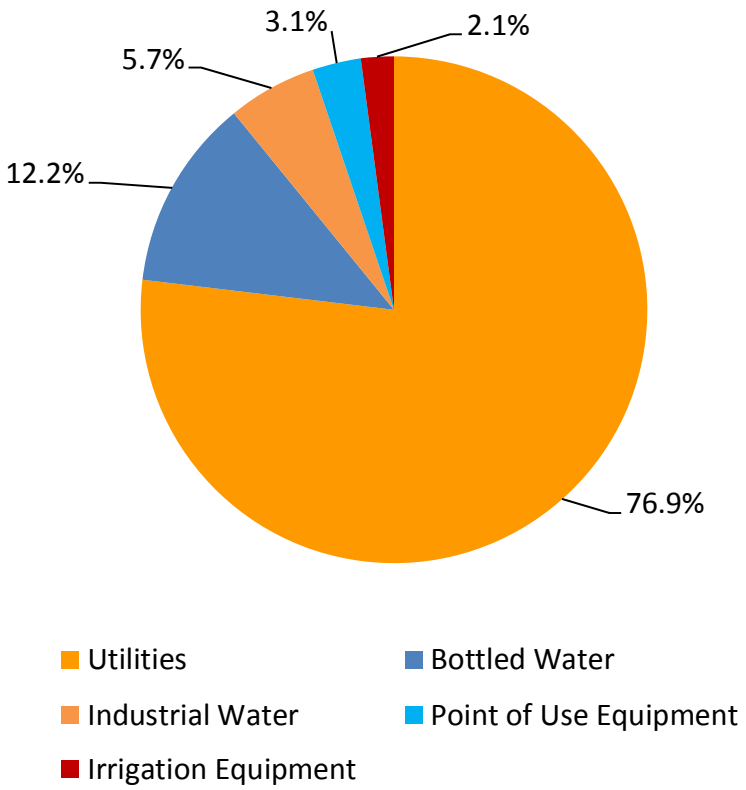
- Unequal distribution of accessible freshwater resources around the world
- North America enjoys 15% of the global water supply for only 8% of the global population whereas Asia is acutely strained with only 36% of the global water supply for 60% of the global population

Water scarce conditions expected to double in 20 years…

**Ground Water & Surface Water are the most easily accessible source of water (2.5%*(30.1%+0.4%))*

Large investments across globe for eradication of scarcity

Water Markets Size & Segments composition



Global Growth Drivers

- **Urbanisation**
- **Scarcity**
- **Environmental Protection**

Global Water Markets with High Growth Potential (2010)

Country	Market Size (USD bn)
China	47.0
Saudi Arabia	8.5
India	5.9
Turkey	4.6
Russia	4.6
Switzerland	4.4
Algeria	4.0
Iran	3.8
Egypt	3.5
Indonesia	2.5
Czech Republic	2.2
Malaysia	1.7
Morocco	1.6
Romania	0.9
Tunisia	0.8

India faces even tougher challenges...

- Demand Supply gap of over 50% (Demand for Water to rise from 1500 BCM against a projected Supply of 740 BCM)
- Municipal and Domestic Water Demand to double and Demand from Industry will quadruple by 2030

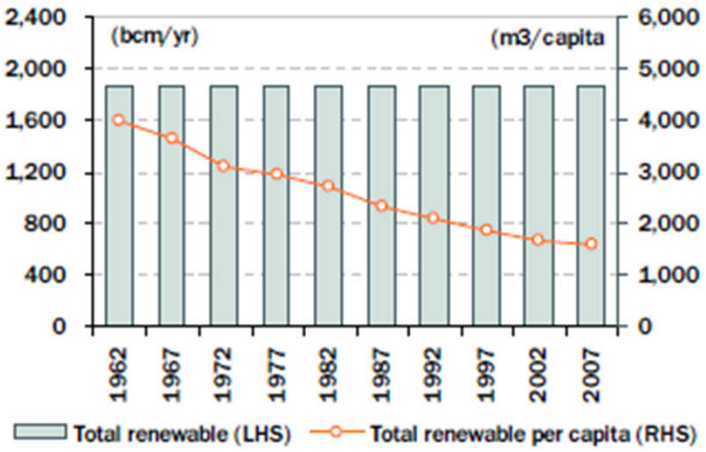
Key Verticals in the Water Management Industry in India

Water Supply and Infrastructure	**Desalination**
Waste Water Treatment and Recycling	**O&M and Up-gradation**

Growth Drivers

- Inequitable water distribution
  - India constitutes 17% of World Population and only 4% of the Total Water Resources
- Diminishing water resources
  - Water Resources is diminishing consistently
  - Resources per capita would deplete from 1570 M3 in Year 2007 to 1340 M3 by Year 2025
- Lower access to Piped Water
  - Only 26% of Population has access to piped Drinking Water

Trend in renewable per capita water resources



Source: FAO, Aquastat

Source: Water Resource Group 2030

Increasing Government Focus on Sector

Jawaharlal Nehru National Urban Renewal Mission (JNNURM) Scheme :

- Introduced by Government of India during Tenth Five Year Plan for 7 years (2006-12)
- Mission was to improve and augment the Socio-Economic Infrastructure of cities as well as affordable housing and basic services to poor
- Total Project Costs approved is Rs.109,700 crores. Government allocated Rs. 66,000 crores of which Rs. 28,650 crores has been released as at Dec 2010
- Water, Sewerage and drainage accounted for 70% of the total allocation
- Project progress under different components under JNNURM are as under,

As at Dec 2010	UIG	UIDSSMT	BSUP	IHSDP
Projects Approved	526	764	1,028,503	515,244
Projects Completed	84	123	264,965	108,416
% Completed	**16.0%**	**16.1%**	**25.8%**	**21.0%**

- Since the JNNURM Scheme period expires in 2012, Government has set up High Powered Expert Committee (HPEC) to review the Progress of JNNURM and shape the design of New Improved JNNURM (NI JNNURM)

Source: High Powered Expert Committee Report 2011

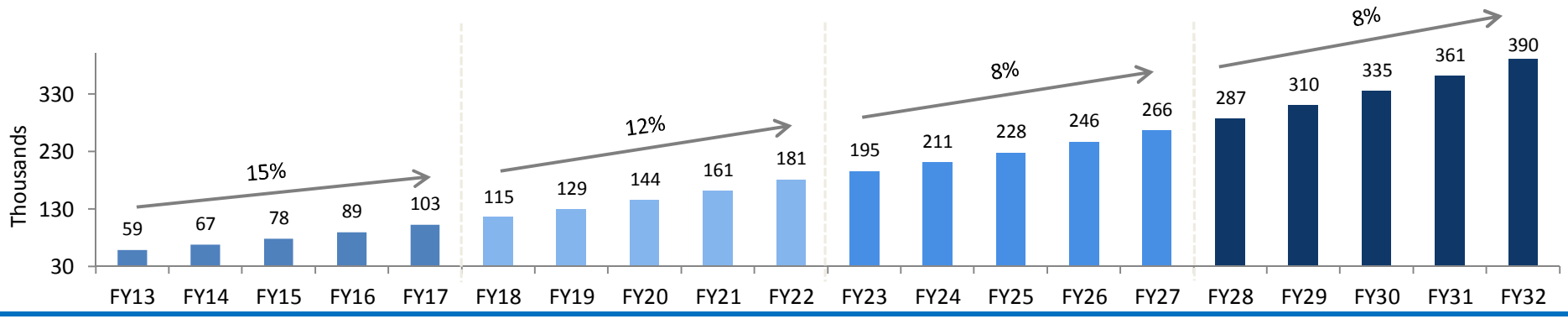
UIG: Urban Infrastructure and Governance, UIDSSMT: Urban Infra Development scheme for Small and Medium Town, BSUP: Basic Services to the Urban Poor, IHSDP: Integrated Housing and Slum Development Programme

Policies driving India's Investment in Water Infrastructure...

Major Recommendation of HPEC for New Improved JNUNRM (NI JNNURM) Scheme :

- NI JNNURM to be implemented over the next 20 years (2012-31) covering Four Five Year Plans
- Focus on Urban Infrastructure development and building Capacity to ensure the Project implementation across cities
- Capital Expenditure of Rs. 39.2 Lac crores envisaged over 20 years
  - Water, Sewerage and Waste management constitutes ~20% of the expenditure
- Operation and Maintenance Expenditure to operate and maintain the assets envisaged at Rs. 19.9 Lac crores over 20 years
  - Water, Sewerage and Waste management constitutes ~55% of the expenditure
- Focus also on Capacity Building at State and Municipal bodies and commit 5% of the total Capex
- Central Government funding to NI JNNURM to increase to 0.25% of GDP (compared to 0.10% of GDP under JNNURM)

Capital Expenditure (Rs. Cr)



Source: High Powered Expert Committee Report 2011

Increasing Government focus on Urban Infrastructure Development

Particulars	JNNURM	NI JNNURM HPEC Recommendation
Period	7 Years (2006-12)	20 Years (2012-31)
Scope	Restricted to selected few cities	Covers Pan India
Approach	Project based funding	Programme Approach Funding
Government Allocation	0.10% of GDP	0.25% of GDP
Capital Expenditure	Rs. 109,700 crores	Rs. 3,918,670 crores
- Water Supplies, Sewerage and Waste	~70%	~20%
Operations & Maintenance Expenditure	NA	Rs. 1,993,902 crores
- Water Supplies, Sewerage and Waste		~55%

Source: High Powered Expert Committee Report 2011

Other Key Policies on Water Infrastructure Management

National Water Policy 2012 (Finalized and adopted in December 2012) :

- Policy to prioritize and ensure economic usage of Water
- Focus on development of Urban Water Supplies and Sewage treatment schemes
- Encourages the Recycle and Reuse of the Water
- Develop a mechanism for implementation of Water Tariff system and incentivize the Reuse of water
- From Role of Service Provider to state of Regulator of Services
- Water related services shifted to Community/Private sector under PPP model.
- Encourage continuous Research in water sector
- Encourage Desalination in Coastal states
- Water charges to reflect full recovery of cost of Administration and O&M of water projects.

Twelfth Five Year Plan (2012-17) Report by Steering Committee, Planning Commission in Jan 2012

- Set up for addressing the issues related to Water Resources and Sanitation in formulation of Twelfth Five Year Plan
- Increased outlay for Rural Domestic Water Supply under Twelfth Five Year Plan to Rs. 331,091 crores from Rs. 110,000 crores in Eleventh Five Year Plan

National Ganga River Basin Authority (NGRBA) :

- Replaces the earlier Ganga Action Plan (1985) to address the Pollution problem in Ganga River Basin
- Projects to be funded by Ministry of Environment and Forests (MoEF) and backed by World Bank
- Authority to overlook states through which Ganga Flows, viz., Uttarakhand, Uttar Pradesh, Bihar, Jharkhand and West Bengal, among others
- Resolution that no untreated municipal sewage and industrial effluents discharged in River Ganga by year 2020

OUR COMPANY

Chennai, India
River water treatment, multi-barrier, 180,000 m3/d

WABAG

Complete Water Treatment Solution Provider…

- Provides a complete range of Water and Waste Water Treatment solutions
  - Offers complete life cycle solutions ranging from project design to installation to operations & maintenance
  - Spanning municipal drinking water, municipal sewage, Industrial water, effluents to a clientele
- Technology focused company
  - R&D centers located in India, Austria and Switzerland. Owns more than 100 patents
- Multinational player in the water treatment industry
  - Market presence in India, Middle East, North Africa, Central & Eastern Europe, China and South East Asia
- Strong execution track record
  - More than 2250 projects in last 3 decades
- Professionally managed Company
  - Promoters having an average of 20 years work experience in the industry
- Order book of Rs. 42.8 bn as of March 31, 2013

Geneva, Switzerland
Lake water treatment, Drainage filter system, 260,000 m^3/d

Chirita, Romania
Comprehensive rehabilitation & extension, 99,360 m^3/d

WABAG

Led by ambitious professionals …

***Rajiv Mittal** (Promoter) – Managing Director*

- 27 years of work experience in the Water Industry
- Previously worked with Wabag Water Engineering Limited, UK as a Deputy Director - International sales

***Shiv Narayan Saraf** (Promoter)- Head of Operations*

- 39 years of experience in the water industry; worked previously with Ion Exchange India Limited
- Responsible for construction management of all projects of all SBUs

***Amit Sengupta** (Promoter)–Head of Corporate Strategy & Marketing*

- 33 years of experience; worked previously with Kirloskar AAF
- Responsible for devising & implementing corporate strategies for growth, technology acquisitions & licensing & synergizing strengths within Wabag Group

***S. Varadarajan** (Promoter) – CFO*

- 25 years of work experience; worked previously with PL Agro Technologies Limited as Finance Manager and Company Secretary
- In charge for finance, commercial, legal, secretarial, information technology, income tax and general administration functions

***Rahul Jaiswal** - Head of Desalination Business Group SBU*

- 31 years of experience in Manufacturing and EPC industry including last 21 years in Water Treatment Industry in Australia
- Extensive experience in membrane technology including RO & UF membranes
- Responsible for Middle East, South Asia & Asia Pacific regions

***Erik P. Gothlin** –CEO, Wabag Austria*

- 19 years of Work Experience in the Industry
- Previously held various management positions in Westermo Teleindustri, Sweden, ABB, and Chromalox Group as Managing Director – International for United Kingdom, France and China

***Shanti Sharma** – CFO, Wabag Austria*

- 26 years of experience; During this time he was responsible for all finance and adminstration related issues in various functions for Water Treatment (Biwater), Electronic, IT and Chemical equipment Manufacturing.
- Responsible for finance and accounts, legal, information technology and administration

***Gerhard Ryhiner** – CEO, Wabag Wassertechnik, Switzerland*

- 20 years of work experience; worked previously with Sulzer Brothers as Head of the wastewater department
- Responsible for Sales, finance and administration including human resources, quality management and health safety and environment

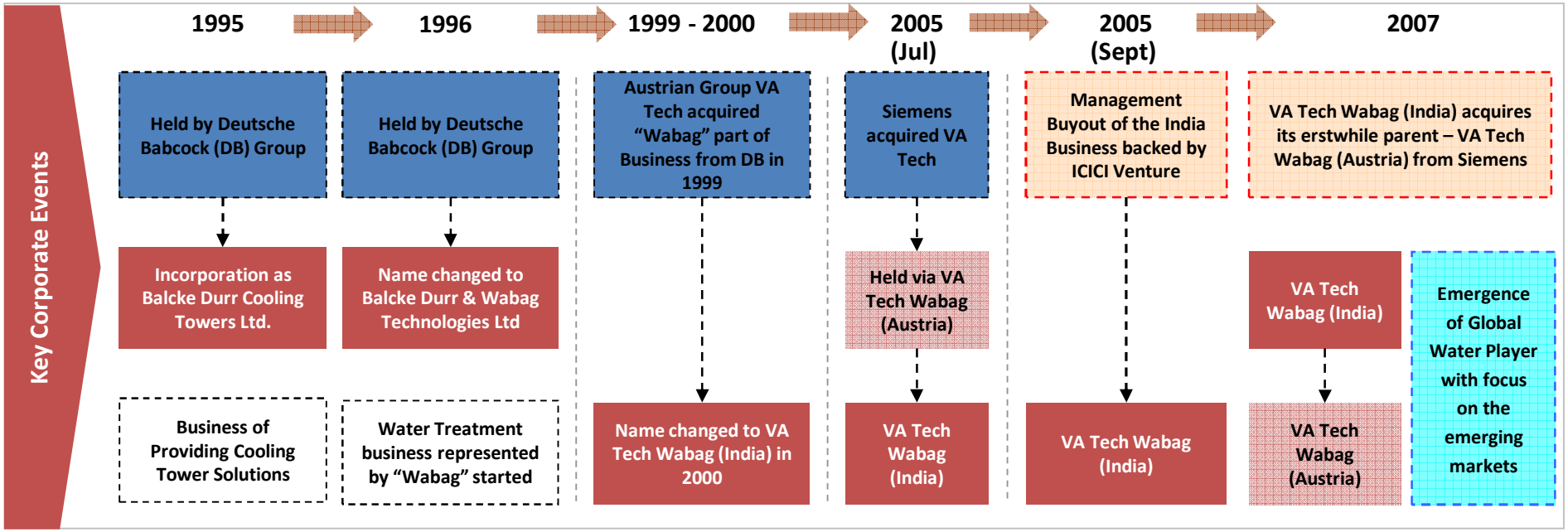
***Arnold Gmuender** – COO, Wabag Wassertechnik, Switzerland*

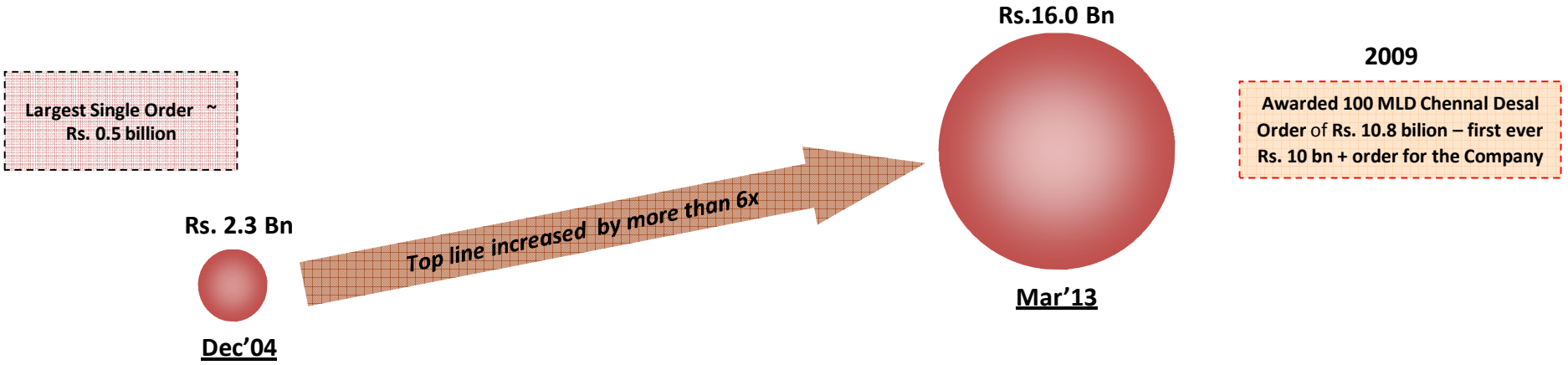
- 31 years of work experience; worked previously with Sulzer Brothers as Head of water sales.
- Responsible for project execution and research and development.

***Lubomir Nemec** – CEO , Wabag Czech*

- 22 years of work experience in the Energy & Industry Sector; worked previously with Siemens as Branch Office Director, Brno
- Responsible for overall business activities in WABAG Czech

Grown business six fold in six years after a Management Buy-out



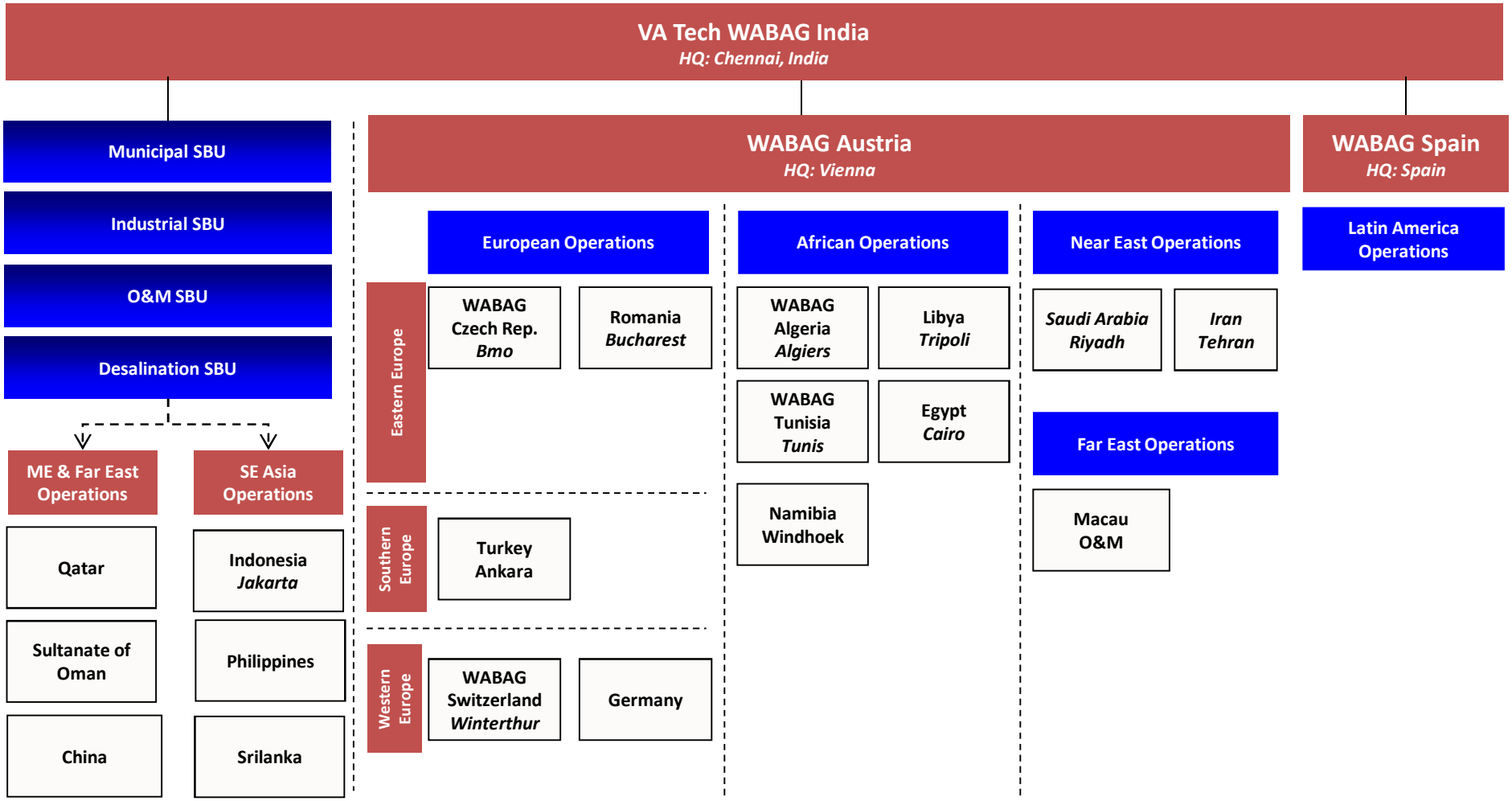


OUR BUSINESS

Echallens, WWTP, Switzerland

WABAG

Presence across geographies…



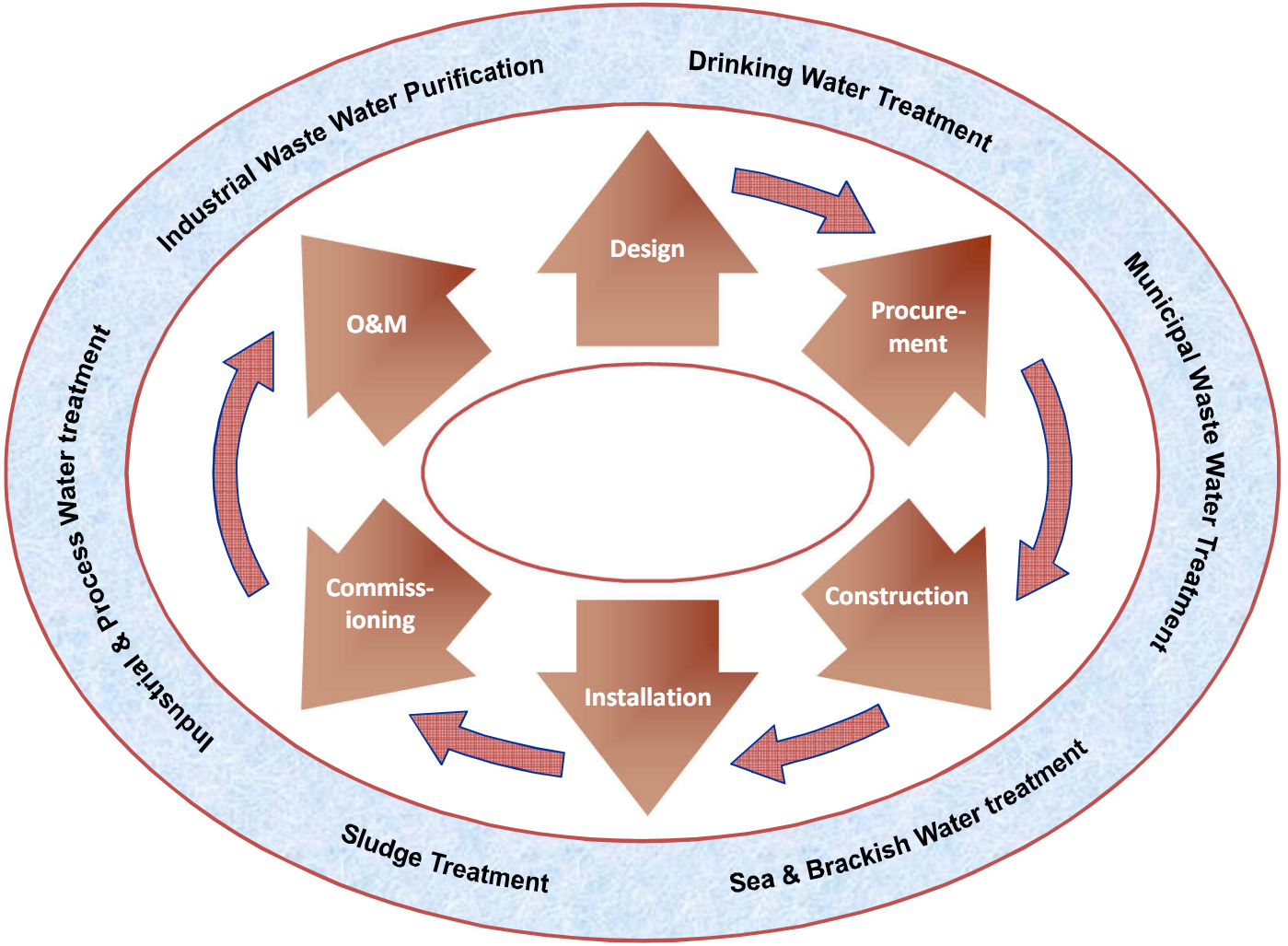
Offering a complete range of solutions in water space…

Sewage Water Treatment	▪ Activated Sludge Process (“ASP”) ▪ Sequential Batch Reactors (“SBR”) ▪ Membrane Bio Reactor (“MBR”) ▪ Membrane Bed Bio Reactor (“MBBR”)	▪ Upflow Anaerobic Sludge Blanket Reactor (“UASB”) ▪ Bio Active Fixed Film Technology (“BAFF”) ▪ Submerged Membrane System ▪ Stabilization Pond
Drinking Water Treatment	▪ Aeration ▪ Sedimentation ▪ Filtration	▪ Disinfection ▪ Sludge Dewatering
Industrial Water Treatment	▪ Raw water pre treatment ▪ Filtration Plants ▪ Nano Filtration/ Ultra filtration ▪ Softening Plants	▪ Thermal Desalination of sea water treatment ▪ Demineralization ▪ Zero Liquid Discharge ▪ Tertiary Treatment System/ Effluent Recycling
Industrial Wastewater Treatment	▪ Physico Chemical Treatment – Oil Removal system using DAF/ API/ CPI seperators ▪ Neutralization and primary sedimentation and grit removal ▪ Biological anaerobic treatment – UASB ▪ Tertiary Treatment – activated carbon/ sand filtration, disinfection	
Desalination	▪ Multi Stage Flash ▪ Multi-effect Distillation ▪ Thermal Vapor Compression	▪ Mechanical Vapor Compression ▪ Reverse Osmosis and Electro dialysis
Recycling	▪ Micro filtration ▪ Membrane Bio Reactors	

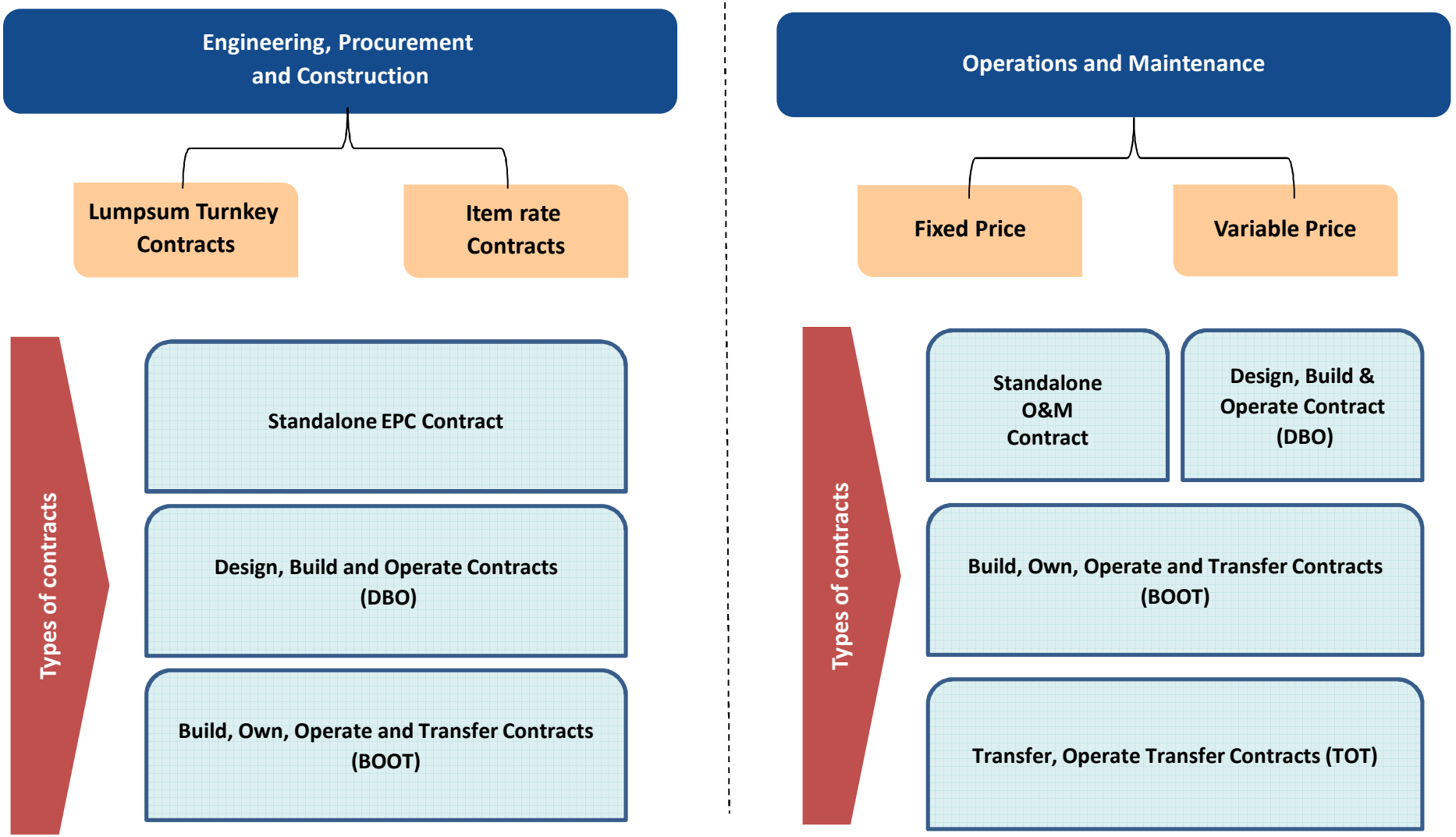
WABAG

across project lifecycle…

- Focused solely on water
- Primarily catering to Municipal, & also to Industrial customers
- Offerings span across segments of water treatment
- Range of services from concept / design stage to implementation to running the operations



…through various business / delivery models



TECHNOLOGY AND R&D

Adana, Turkey
Wastewater Treatment, 210,000 m3/d

Use of Advanced Technology & R&D…

Advanced Technology & Patented Products/Processes

Biological Aerobic Treatment	Sludge Treatment	Anaerobic Digestion	Coagulation	Flocculation
De-min	Disinfection	Filtration	Sedimentation	RO
Thermal Desal	Screening	Ion Exchange	Ozone Treatment	UV Treatment
Fluidized bed biology	*Bio-filtration*	Activated Sludge Processes	Biological Anaerobic Treatments	Membrane Bioreactor
Membrane Filtration	De Nitrification	Oxidation Processes	Sludge Digestion	

Customized solutions employing in-house tech

Patents owned for select products/ processes

In high quality treated water, the technology can potentially be a deciding factor

Scarcity eradication would require Water Re-use and Desalination

↓

Water Re-use and Desalination projects are Highly Complex and large in magnitude

↓

Technology and cost efficiencies are the key differentiators.

WABAG : Global Technology & Local Cost

Project in Muscat	▪ State-of-the-art membrane based bio reactors. Achieves filter water quality standards for re-use purposes. In a country which has scarce water resource, this project enables client to reuse water for other purposes (irrigation, construction, etc.)
BeiXiaoHe WWTP (China)	▪ Produces recycled water for the Olympic Park in Beijing. Employs membrane bioreactor plant fitted with state-of-the-art technology for the reuse of cleaned wastewater. New plant guarantees environment friendly water reuse
Southern WWTP Tehran	▪ Carbon and partial nutrient removal using activated sludge process, trickling filters and applying anaerobic sludge digestion. Enables coverage of 80% of plant's electricity needs through use of biogas

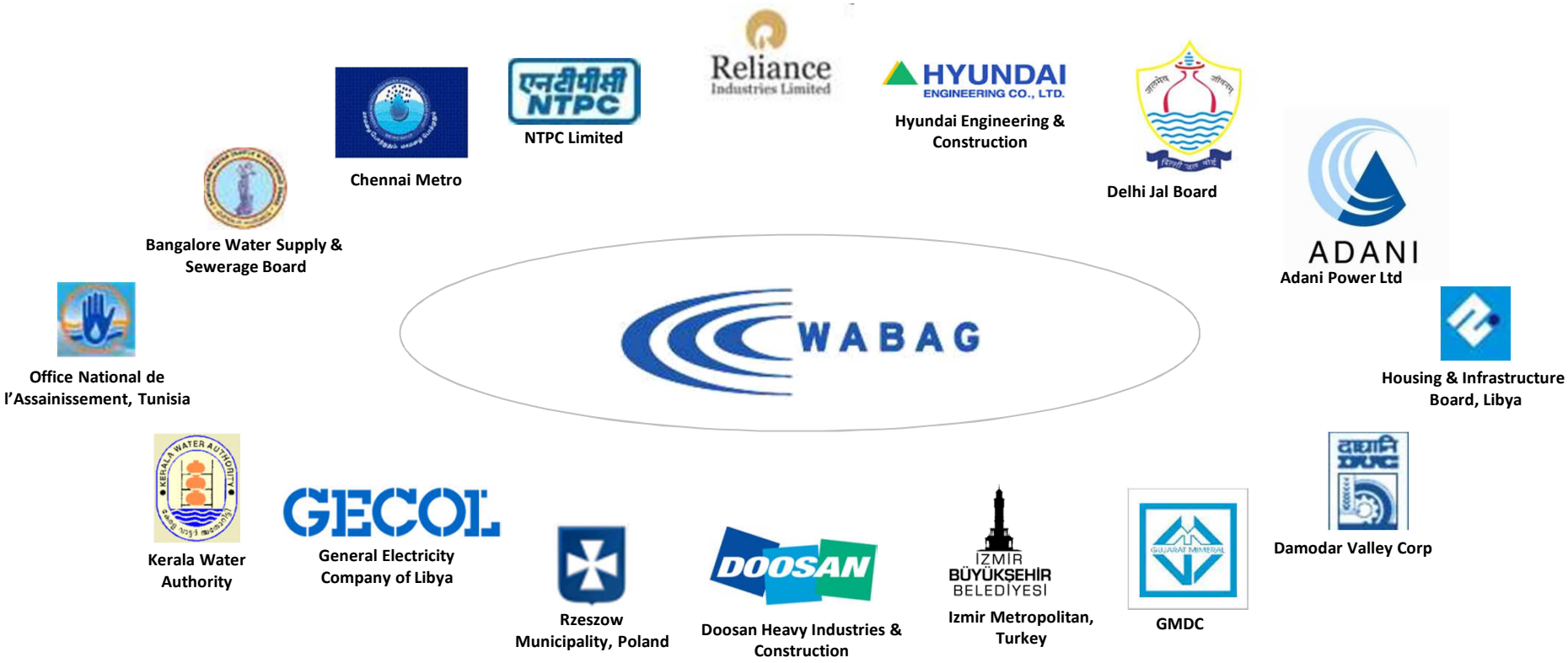
WABAG

…provides edge in securing landmark projects across segments

	Drinking Water Treatment	Municipal Wastewater / Sewage Treatment	Desalination	Recycling	Industrial & Process Water Treatment	Industrial Waste water / Effluent treatment
Execution Track Record	Rzeszow MC, Poland Rzeszow drinking water treatment €21 MM	Izmir Metropolitan, Turkey Izmir waste water € 18 MM	GECOL, Libya Zliten Thermal Desalination € 9.8 MM	Refinery of an Indian oil company 600 m3/ hr Effluent Recycling Rs. 795 MM	Rural Area Electricity Company, Oman 6 MLD SWRO OMR 9.3.M	Reliance Petroleum, India 43 MLD ETP Jamnagar Rs.334 MM
Projects Under Execution	Delhi Jal Board WTP Plant, Dwarka Rs. 2.0 Bn	Dona Imelda, Maynilad, Phillipines 6 MLD STP USD 4.8 MM	Chennai Metro (CMWSSB) 100 MLD plant, SWRO Chennai Rs.10.3 Bn#	Refinery of an Indian oil company Effluent Treatment Plant Rs.2457.80 MM	Sohar Industrial Area, Oman 20MLD SWRO OMR 8.03 MM	Damodar Valley Corporation, India Plant water system for 2 x 500 MW power plant Rs.1.34Bn

WABAG

World Recognized Brand with Marquee Reference List



Project list of more than 2,250 projects over last 3 decades	Project reference in more than 19 countries globally	Wabag brand established in 1924	Access to new markets and pre-qualify for bids	Expansion in new areas such as BOOT and TOT

GROWTH STRATEGIES

Pertamina Balikpapan, Thermal Desalination, Indonesia

Well positioned to capture opportunities…

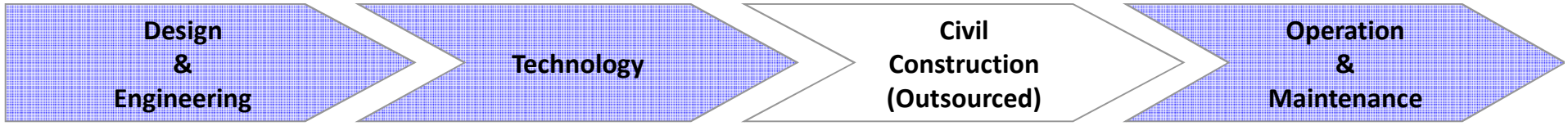
Our Strengths

- Ability to handle large and complex projects
- Execution skill for high value projects
- Strong Balance Sheet
- Strong execution and track record

World recognized brands with marquee reference

- Recognized Brand in water space since 1924
- Project list of more than 2250 projects in last 3 decades
- Presence in more than 19 countries across globe
- Access to new market and pre-qualify for bids

Focus on 'Value-Added & High Margin' work processes; Limits investment in Asset Base



Design & Engineering

- Critical for cost optimization
- Approvals to match customer requirements

Technology

- In-house to ensure compliance with designs
  - Combination of Proprietary & Bought out Technology
  - Testing, Quality Control

Civil Construction (Outsourced)

- Mostly outsourced to dedicated Contractors
- Ensures low asset base
- Allows to focus on core competencies

Operation & Maintenance

- In-house to ensure quality performance
  - High Plant Operation Efficiency
  - Least Downtime
- High EBIDTA segment

Asset Light Business model…facilitates quicker scale up with Higher ROCE

WABAG

with strategy to maintain growth momentum and margin expansion…

International Operations Consolidation	▪ Strengthen presence in the already present geographies by leveraging the brand name and execution capabilities to attract new clients and win new projects ▪ Deliver quality in a cost efficient manner by using indigenous labor and skills ▪ Enter into partnerships/ alliances with local partners to understand local markets better and build on in-house capabilities ▪ Empower International subsidiaries by decentralization and strengthen their execution capabilities ▪ Empowering local management teams to fully utilize their knowledge of the local markets in growing sales and improving profitability
Improving Profitability	▪ **Exploiting significant synergies with International Group companies in the areas of engineering and procurement** — Centralized engineering assistance from India — Low cost sourcing model via global procurement policy ▪ **Emphasis on the higher margin O&M Segment** — Increase the proportion of revenues from this segment to improve our overall profitability
Business Expansion	▪ **Product & Services Expansion** — Expand presence in newer form of contracts such BOOT & TOT projects ▪ **Entry into newer geographies** — Expansion into newer high growth markets to exploit opportunities ▪ **Inorganic Expansion by acquiring companies** — Having better treatment technology or reference list of projects — Complementing existing product & services portfolio

Order Book of Rs. 42.8 Bn & Framework Contracts of Rs. 10.9 Bn

Key Contracts in Orderbook

Project Details	Amt [Rs. Bn]
▪ Nemmeli Desalination Project, Chennai	5.0
▪ 191MLD SWRO–Al Ghubrah, Oman	3.8
▪ 195 MLD WTP for Ulhasnagar Municipal Corporation with O&M for 30 years	2.3
▪ Bangalore Water Supply and Sewerage Board	2.0
▪ Water Treatment Plant & distribution system, Sri Lanka	1.7
▪ Waste Water Treatment Plant in Philippines	1.3
▪ Reliance ETP Project	0.7

Key Framework Contracts *

- 192 MLD WTP for Aurangabad Municipal Corporation with 17 years O&M EPC Rs. 550 mn and Rs. 720 mn for O&M
- Libya Order of EUR 90 mn
- Madinaty, Egypt Order of Rs. 1.1 bn
- Chennai Metropolitan Project of Rs. 1.1 bn

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

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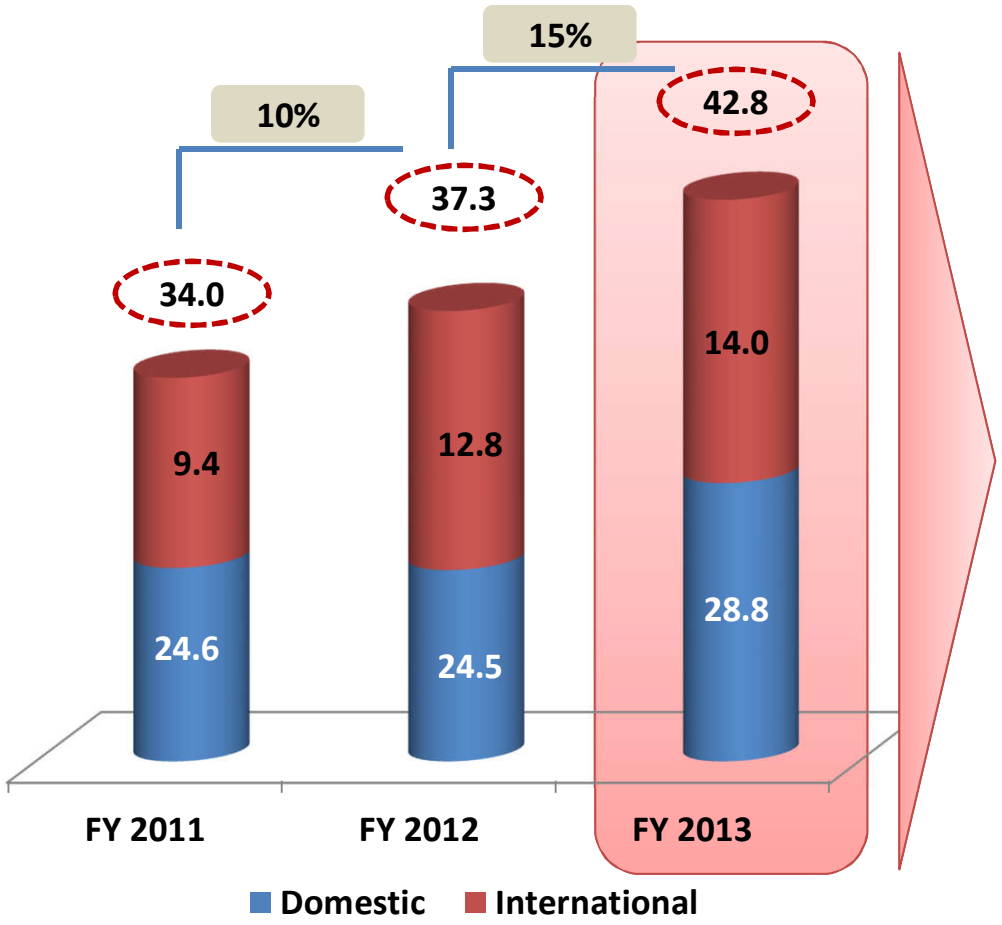
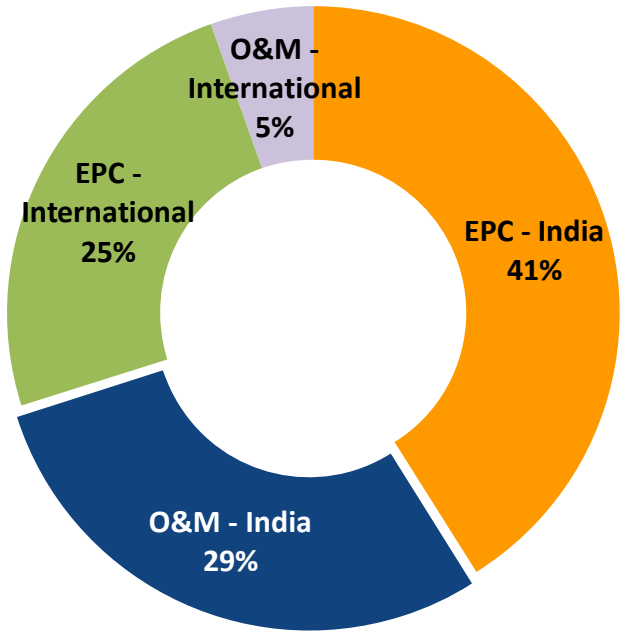
Consistently growing Order book

Order Book [Rs. Bn.]



Order Book Break up



Successful Commissioning of Nemmeli (Chennai) Desalination Plant

- Key highlight of the Project
  - Total Area of the plant : 81,000 sq. m
  - Configuration : 100,000 cu.m / day, RO
  - Operation and Maintenance : For 7 years
  - Raw water quality : 40,000 ppm (TDS)
  - Product water quality : 300 ppm (TDS)
- Successfully commissioned Project in less than 36 months despite of many project related challenges
- Hon'ble Chief Minister of Tamil Nadu inaugurated plant in Feb 13
  - Announced Capacity Expansion at the same location
- Water supply from the plant has begun, taking care of 10-12% of the city's requirement

Important reference point in Desalination Business

WABAG

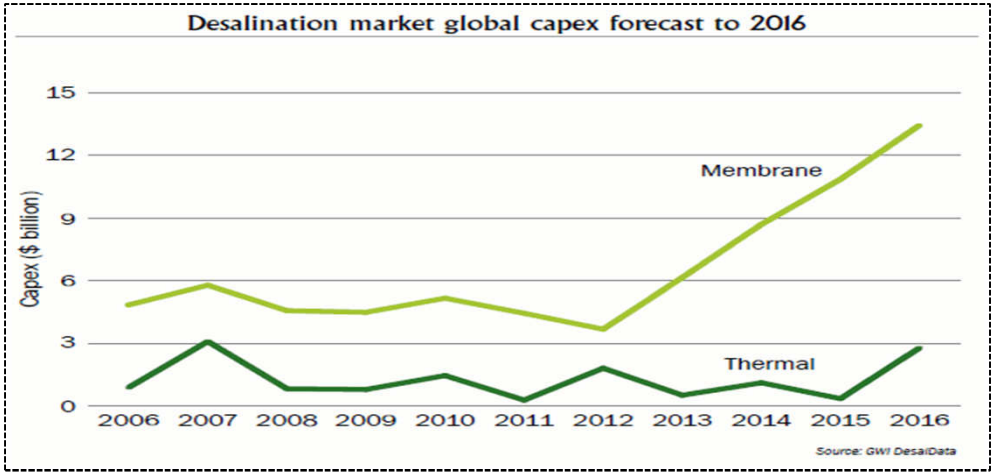
Sumitomo Order - Strengthens Wabag's Position in the Segment

191 MLD Desalination Plant in Oman

- Wabag along with Cadagua (Spain) & Gulfar (Oman) awarded EPC and O&M of the Project
  - Project modeled on BOOT basis to consortium of Sumitomo (Japan) & Malakoff (Malaysia) and Cadagua (Spain)
- Project to be executed in 24 months
  - Engineering and Procurement work already commenced in Dec 12

Strengthen WABAG's Position in fastest growing segment

Projected Growth in Desalination Market



India – Focusing on Desalination

- Desalination capacity to reach ~5,350 MLD by 2018 from the current 900 MLD, CAGR of 30%
- Chennai - Capital of Desalination Project
  - Two operational project of 100 mld each
  - Announced 2 more with 350 mld cumulative capacity

Domestic & Global Business Model

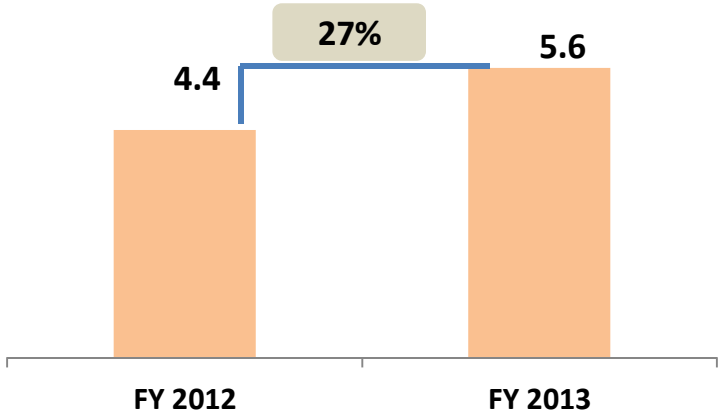
	Domestic Business (India)	International Business
Target Market & Wabag Presence	• Large market size • Wabag established for more than 15 years & achieved critical mass	• Medium – Small market size • Shifting from Centralized High Cost operation to Decentralized Low Cost operation
Business Model	• Strategic Business Units (SBUs) • Municipality / Industrials / O&M / Desalination • To focus on each business vertical as they have achieved critical mass • Separate & dedicated team for each segment • Gain domain expertise in technology and project management function	• Multi Domestic Units (MDUs) • Turkey / Saudi Arabia / Algeria / Philippines / Sri Lanka / Romania / China / Spain • To focus on market with local presence across all segments • Local team focusing on getting orders to reach critical mass • Support from India, Austria & Swiss on Technology & Project management

Leveraging Scarce Technology Resources to maximize benefit in Global business

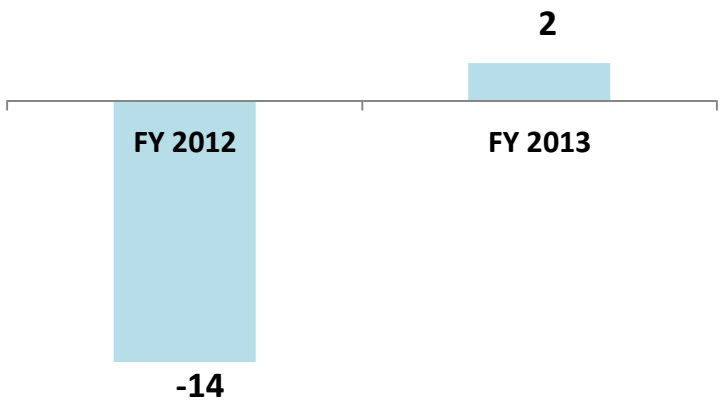
WABAG

International Business started yielding results

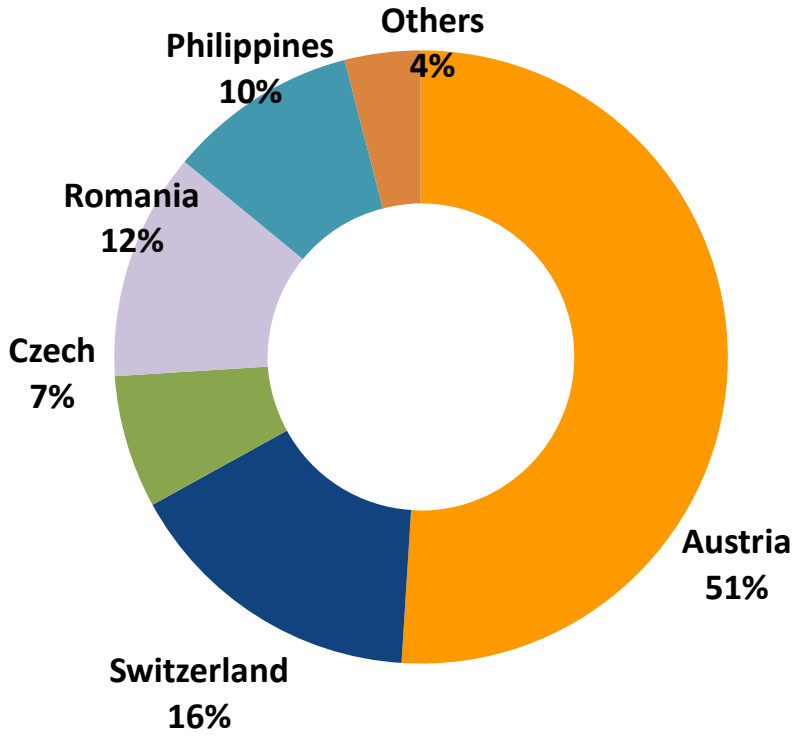
Revenue Growth [Rs. Bn.]



Net Profit [Rs Mn.]

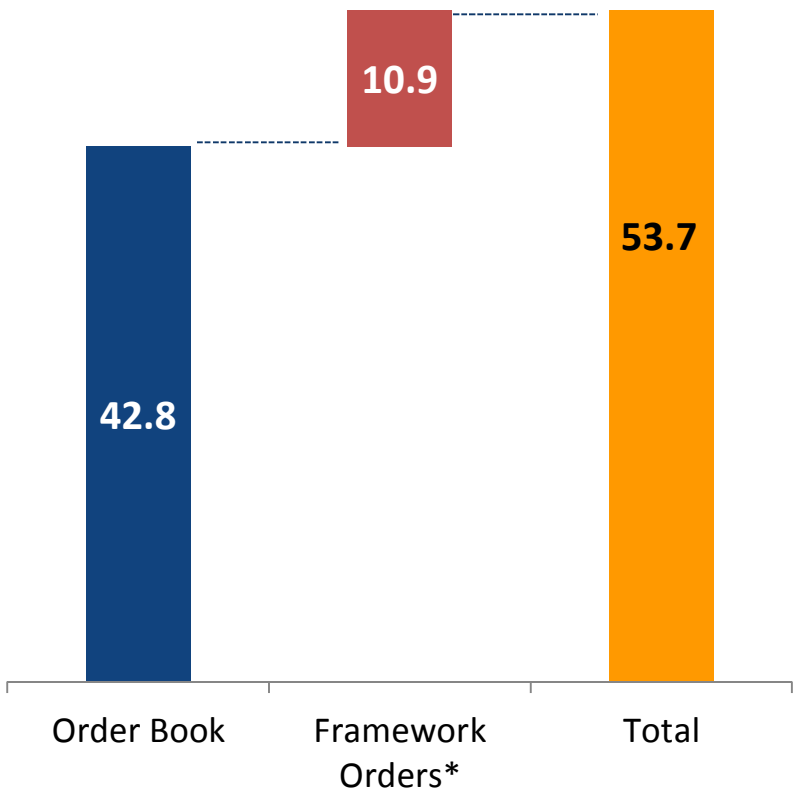


International Order Backlog [Rs 14.0 Bn.]



Guidance for FY 2014

Current Order Book [Rs. Bn.]



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

Revenue Guidance

Rs. 18.5 bn. – 19.5 bn.

Growth of 15% to 20% y-o-y

Order Intake

Rs. 26.0 bn. – 27.0 bn.

Growth of 20% to 25% y-o-y

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FINANCIAL HIGHLIGHTS

Xiaohongmen WWTP, Sludge Treatment,
Beijing, China

RESULTS OVERVIEW – Consolidated Profit and Loss

Rs. Millions	Q4 FY 13	Q4 FY 12	FY 13	FY 12	YoY %
Income	6,855	6,744	16,189	14,435	***12%***
Cost of Sales	5,148	5,049	11,747	10,422	
Total Cost of Operations(TCO)	806	788	2,892	2,713	
EBITDA	901	907	1,549	1,300	***19%***
EBITDA margin	***13.1%***	***13.4%***	***9.6%***	***9.0%***	
Interest & Finance Charges (Net)	27	36	88	104	
Depreciation & Amortization	30	24	109	86	
Tax	244	249	456	379	
Profit After Tax	604	604	903	738	***22%***
PAT margin	***8.8%***	***9.0%***	***5.6%***	***5.1%***	
EPS [Rs.]			**34.1**	**27.9**	

Advantage Wabag – Indian Cost Arbitrage

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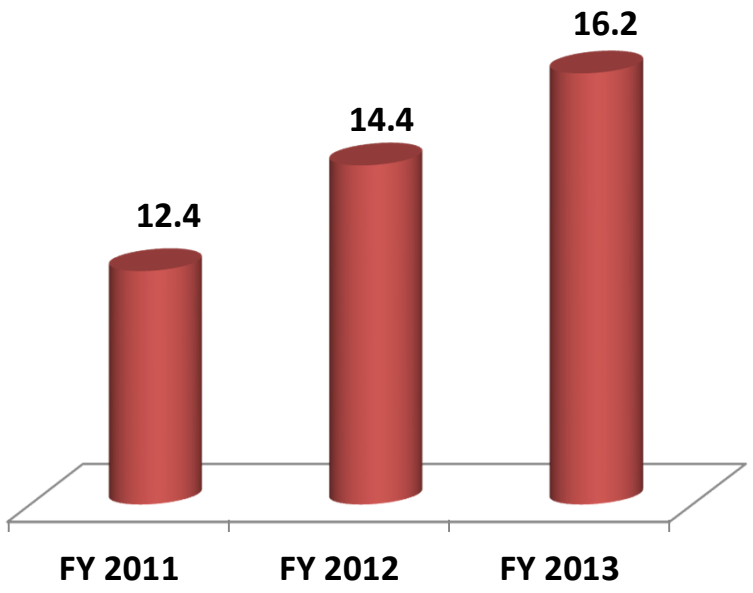
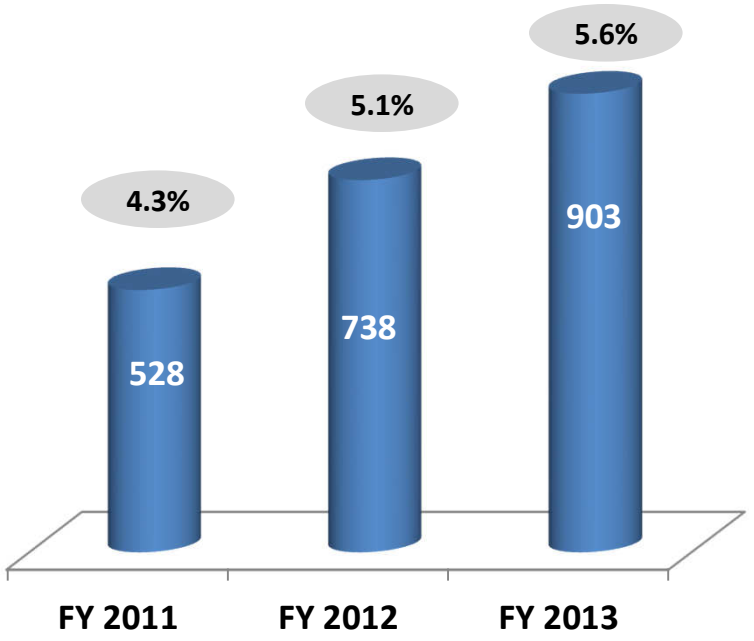
Consistently Achieving "Profitable Growth"

Revenue [Rs. Bn.]



Net Profit [Rs. Mn.]



Profitable Growth : Growth in Net Profit higher than Revenue Growth

RESULTS OVERVIEW – Standalone Profit and Loss

Rs. Millions	Q4 FY 13	Q4 FY 12	FY 13	FY 12	YoY %
Income	5,082	5,204	10,572	10,035	***5%***
Cost of Sales	3,998	4,107	8,172	7,910	
Total Cost of Operations(TCO)	312	343	1,011	970	
EBITDA	772	754	1,388	1,154	***20%***
EBITDA margin	***15.2%***	***14.5%***	***13.1%***	***11.5%***	
Interest & Finance Charges (Net)	-2	6	-10	-3	
Depreciation & Amortization	19	15	66	57	
Tax	244	232	432	349	
Profit After Tax	510	501	901	751	***20%***
PAT margin	***10.0%***	***9.6%***	***8.5%***	***7.5%***	

On consistent growth path …

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RESULTS OVERVIEW – Balance Sheet

Rs. Millions	Mar'13	Mar '12	Mar'13	Mar '12
	Consolidated		Standalone	
Net Worth	7,154	6,420	5,366	4,663
Minority Interest	19	10		
Non-Current Liabilities	1,147	780	853	546
Trade Payables	6,890	6,377	5,336	4,962
Other Current Liabilities *	3,696	4,153	1,975	2,553
Total Liabilities	**18,906**	**17,740**	**13,530**	**12,724**
Fixed Assets	988	688	713	567
Other Non-Current Assets **	1,517	981	1,600	1,065
Trade Receivables	11,095	10,926	7,823	7,924
Cash & Bank Balances	2,867	3,383	1,714	1,837
Other Current Assets	2,439	1,764	1,681	1,331
Total Assets	**18,906**	**17,740**	**13,530**	**12,724**

Attractively Asset Light Business Model …

* Includes Short term Borrowings and Provisions, ** Includes Loans & Advances

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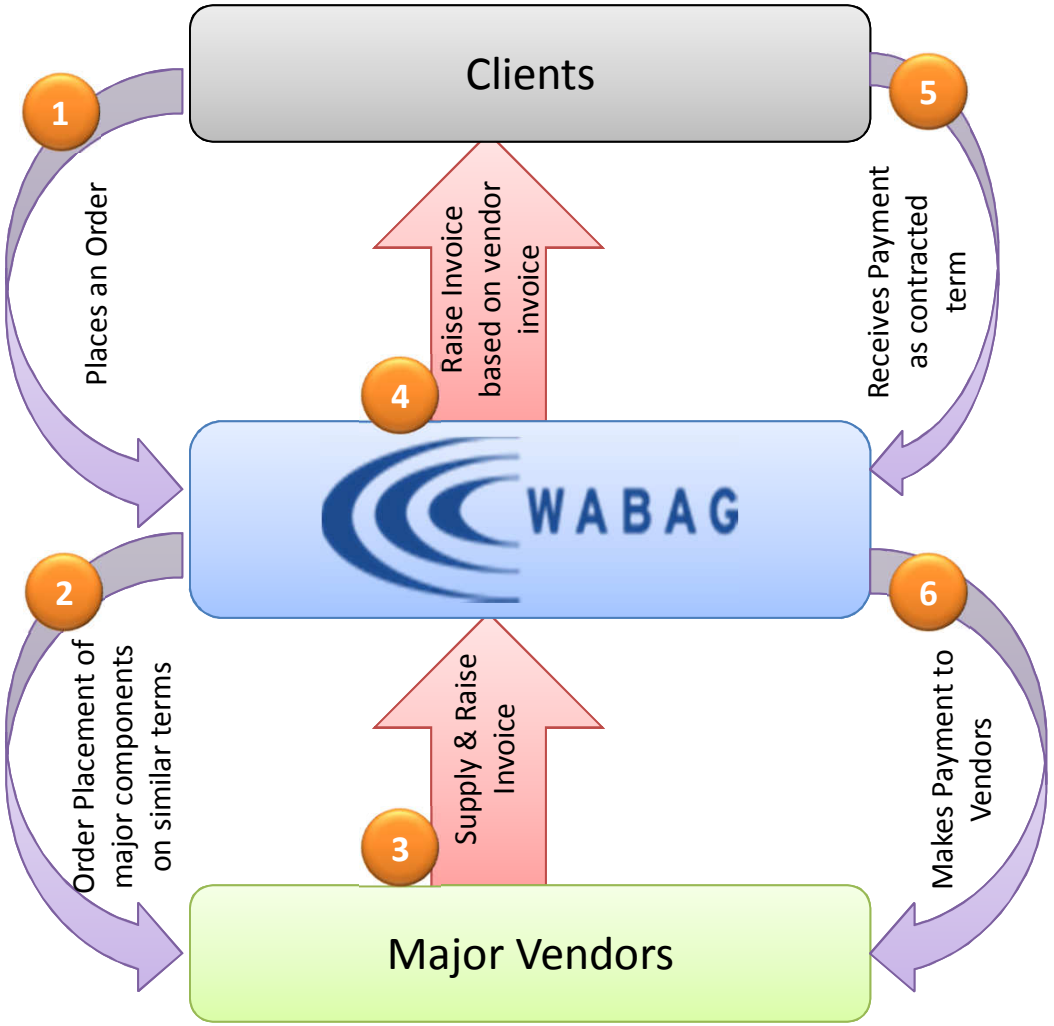
Working Capital Cycle



- Receivable & Payables are higher on Balance Sheet day
  - Q4 generally accounts for 40-45% of annual turnover
  - Invoice raised & recognized as Revenue appear in Receivable are not due for payment as per contract
  - Same is the case for Payables for major Vendors
  - Receives payment & makes payment as per contracted terms in due course of time

RESULTS OVERVIEW – Working Capital Highlights

Rs. Millions	Mar'13	Mar '12
Inventories	405	499
Trade Receivables	11,095	10,926
Loans and Advances	1,115	833
Cash & Bank Balances	2,867	3,383
Other Current Assets	919	432
Total Current Assets (A)	16,401	16,072
Short-term borrowings	796	1,244
Trade Payables	6,890	6,377
Other Current Liabilities and Provisions	2,900	2,909
Total Current Liabilities (B)	10,586	10,530
Net Working Capital (NWC) (A-B)	5,814	5,542
Net Working Capital with Cash (No. of Days)	**131**	**140**

66 Days Net Working Capital excluding Cash for FY 2013

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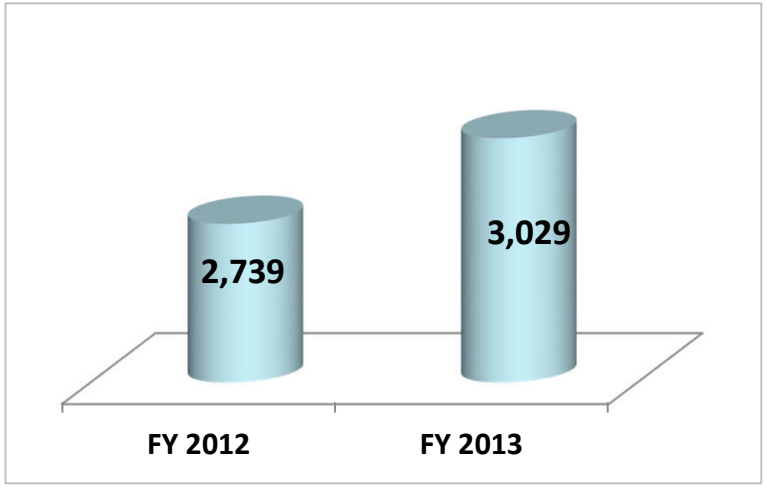
Increase in Net Cash Balance

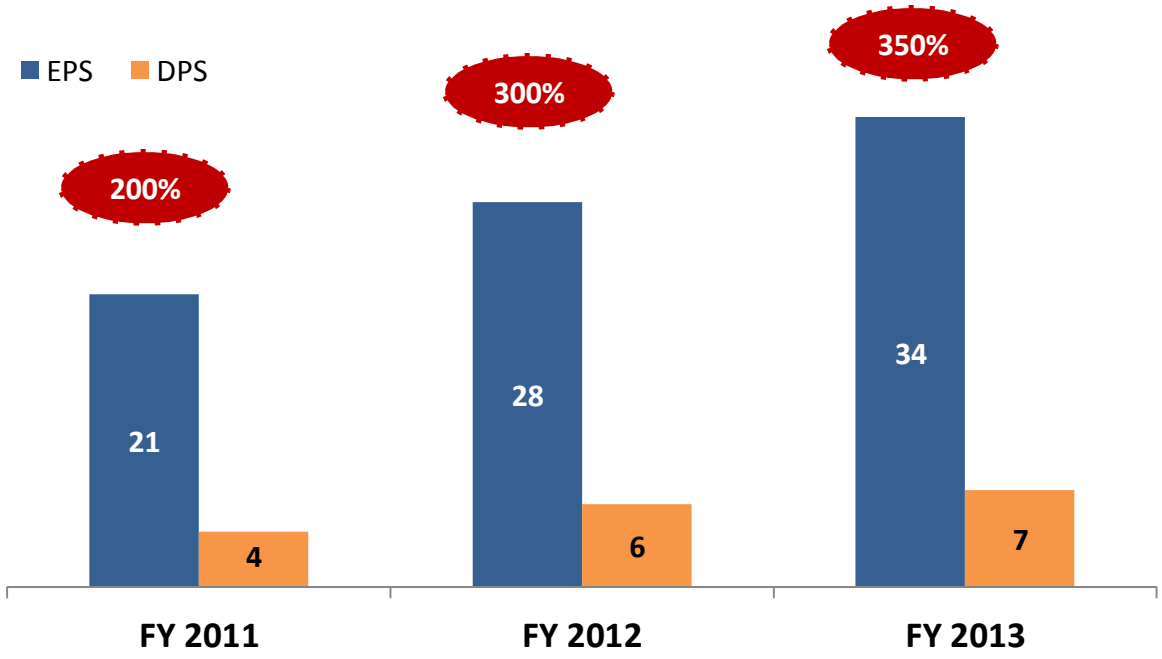
Increase in Net Cash [Rs. Mn.]

	Mar'13	Mar '12
Cash & Bank Balance	2,867	3,383
Fixed Deposits *	958	600
Gross Cash Balance	3,825	3,983
Borrowings	796	1,244
Net Cash	3,029	2,739

* Part of Other Non Current Assets



Dividend Track Record



Earning Per Share (Rs.)	**21**	**28**	**34**
Dividend Per Share (Rs.)	**4**	**6**	**7**
Dividend Payout	**19 %**	**21 %**	**21 %**

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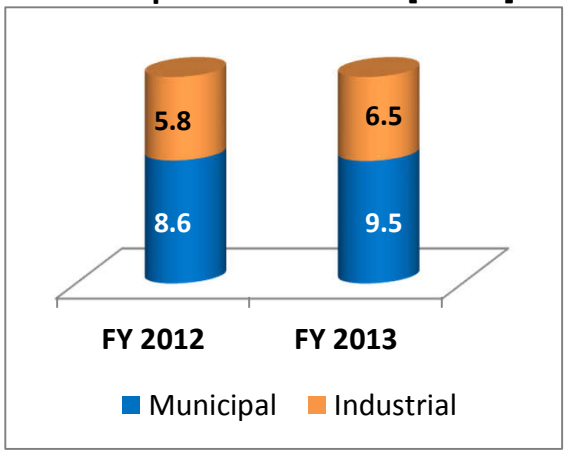
Annexures

Revenue breakup – FY 2013

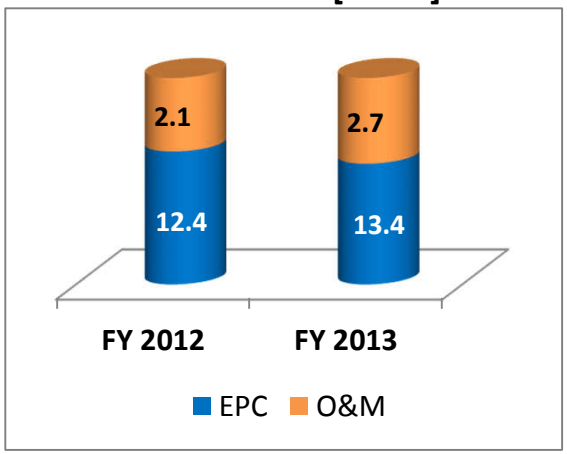
Rs. Millions	EPC		O&M		Total
	Municipal	Industrial	Municipal	Industrial	
Wabag India	4,710	4,684	551	464	10,410
Wabag Overseas	3,051	908	1,160	491	5,610
Total	**7,761**	**5,593**	**1,711**	**955**	**16,021**

Key Projects contributing to Revenue	Revenue recognized [Rs Mn]
Reliance ETP Project	1,654
Nemmeli Desalination Project, Chennai	1,018
Water Treatment Plant & distribution system, Sri Lanka	988
DJB, Papankalan	973
APGENCO for Kakatiya & Rayalaseema BoP	883
Majis, Oman	634
Water Treatment Plant for Surat Municipal Corporation	529
O&M Project at Tehran	433
Shiraz, Austria	313
O&M Project at Adana, Turkey	303

Municipal vs Industrial [Rs Bn]



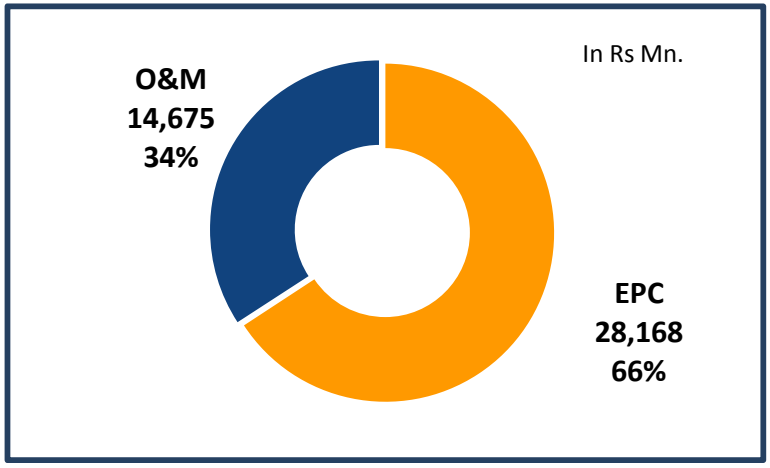
EPC vs O&M [Rs Bn]



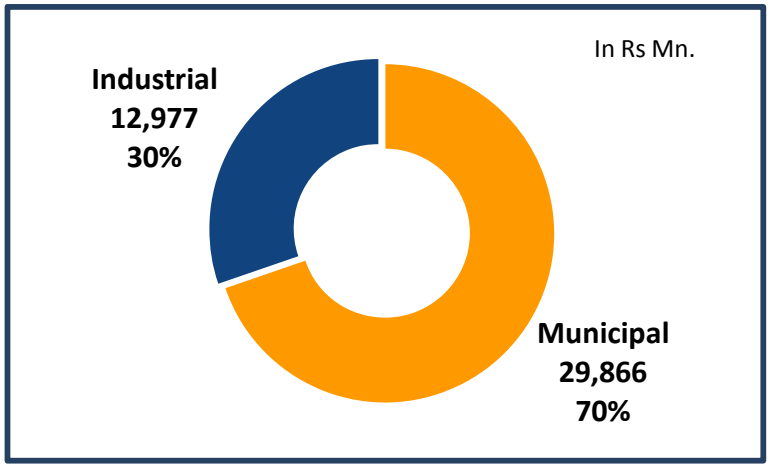
Current Order Book

Rs. Millions	EPC		O&M		Total
	Municipal	Industrial	Municipal	Industrial	
Wabag India	6,309	10,137	10,978	1,383	28,807
Wabag Overseas	10,649	1,072	1,930	384	14,036
Total	**16,958**	**11,209**	**12,908**	**1,768**	**42,843**
Framework Contracts					**10,900**
Total With Framework					**53,743**

EPC vs O&M



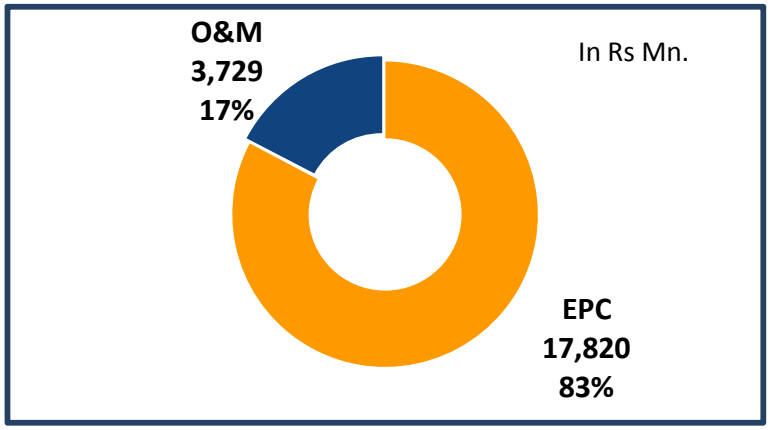
Municipal vs Industrial



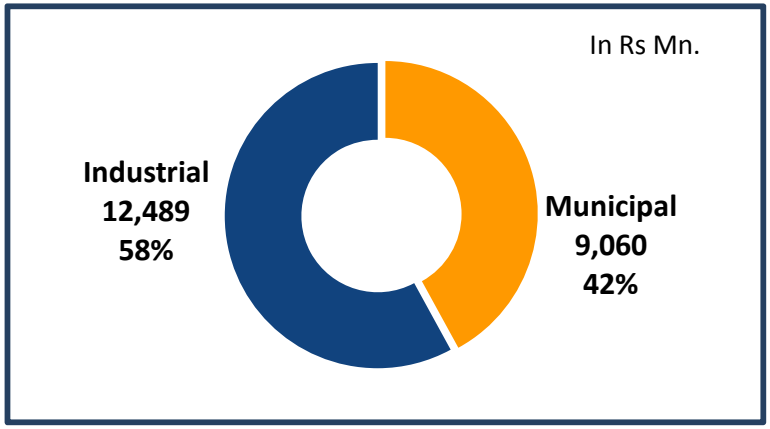
Order Intake – FY 2013

Rs. Millions	EPC		O&M		Total
	Municipal	Industrial	Municipal	Industrial	
Wabag India	3,044	9,785	851	1,148	14,827
Wabag Overseas	3,988	1,003	1,177	554	6,722
Total	**7,032**	**10,788**	**2,028**	**1,701**	**21,549**
Framework Contracts					3,339
Total including framework					**24,888**

EPC vs O&M



Municipal vs Industrial



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