



VA TECH WABAG LTD.

Investor Presentation

August 2012



Safe Harbor

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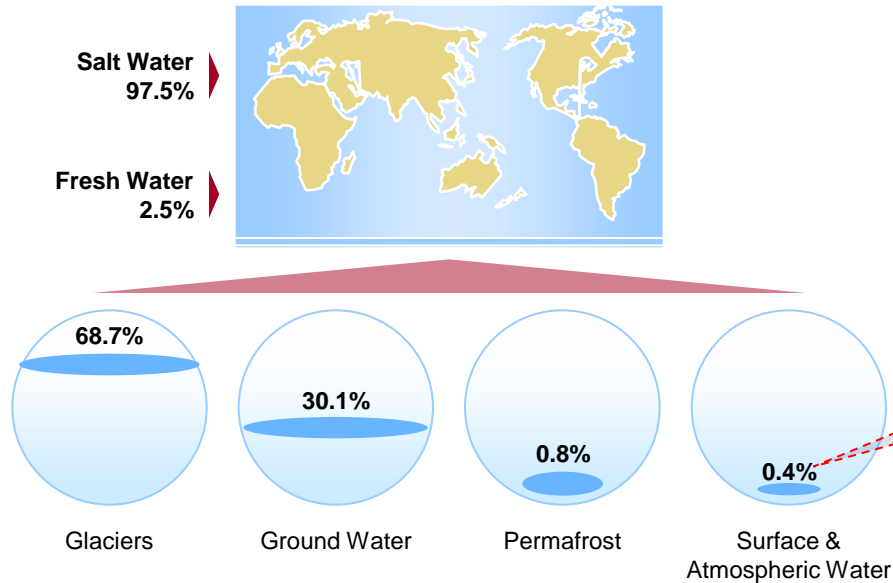
Financial Highlights



Industry Overview



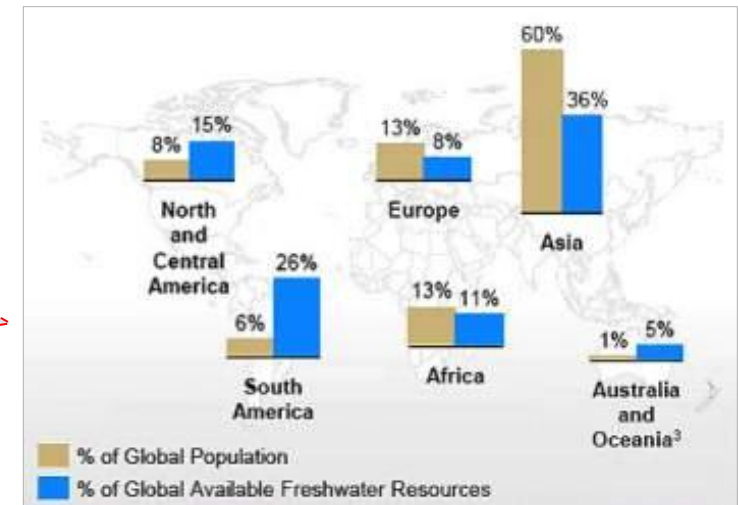
Water: Increasingly Becoming Scarce Across the World...



Source: World Water Development Report 2, 2006

- 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

- 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

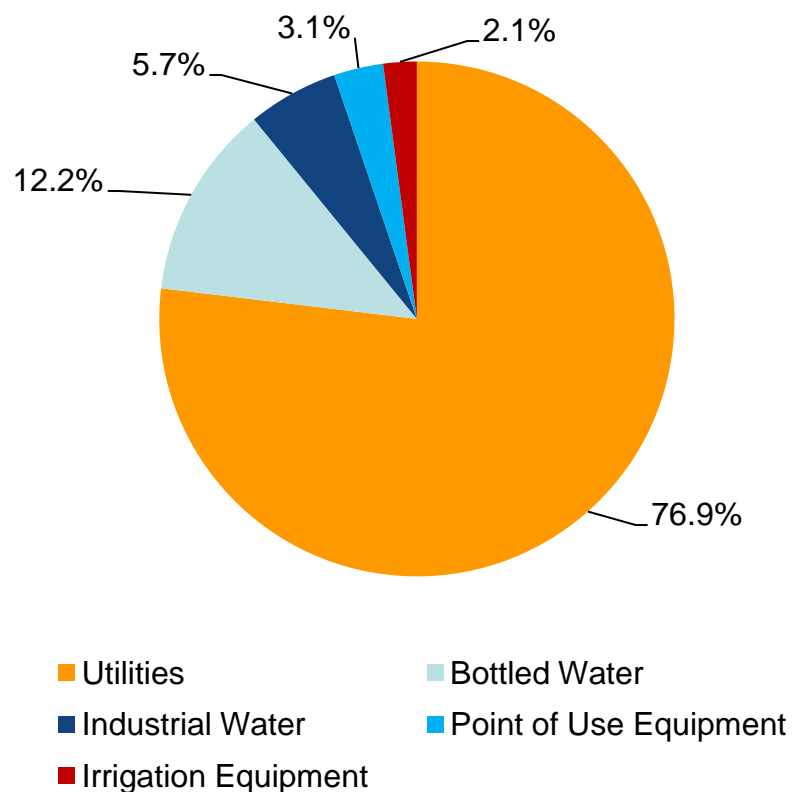


Water scarce conditions expected to double in 20 years...

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

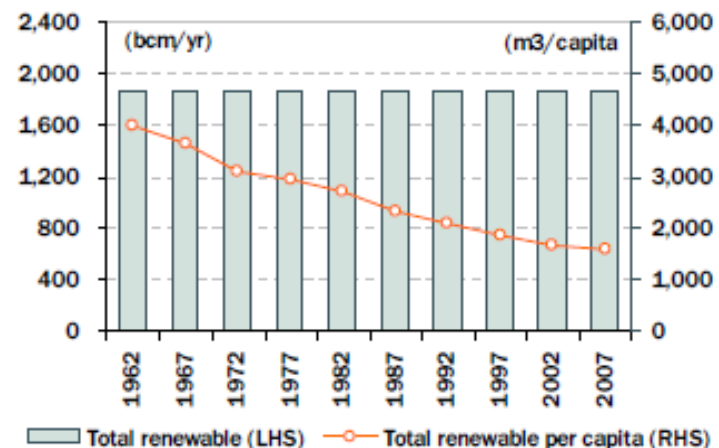
Waste Water Treatment and
Recycling

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

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%

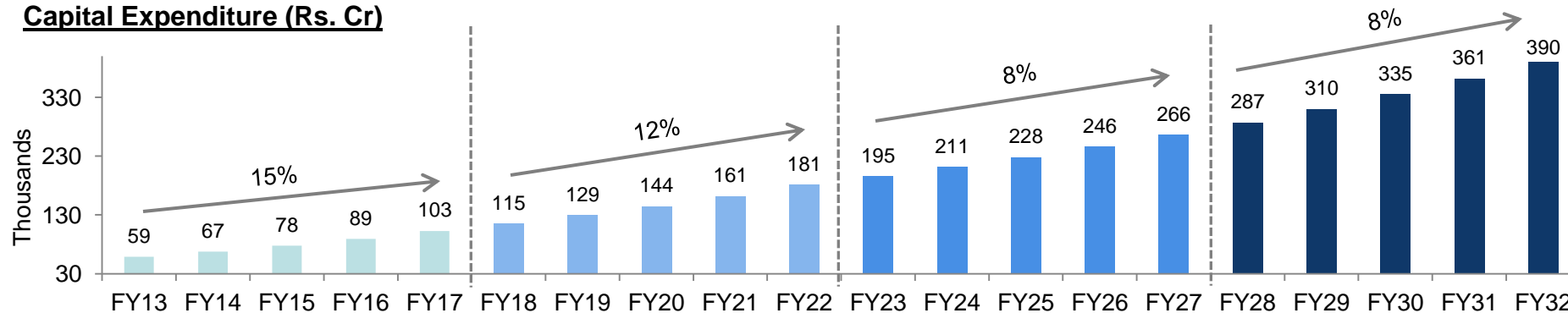
- Since the JNNURM Scheme period expires in 2012, Government has set up High Powered Expert Committee (HPEC) to review the Progress of JNNURM and shape the design of **New Improved JNNURM (NI JNNURM)**

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)



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%

Other Key Policies on Water Infrastructure Management

National Water Policy 2012 (Draft) :

- 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



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 99 patents and applied for 24 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. 41.1 bn as of June 30, 2012**



Geneva, Switzerland

Lake water treatment, Drainage filter system, 260,000 m³/d



Chirita, Romania

Comprehensive rehabilitation & extension, 99,360 m³/d

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 administration 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

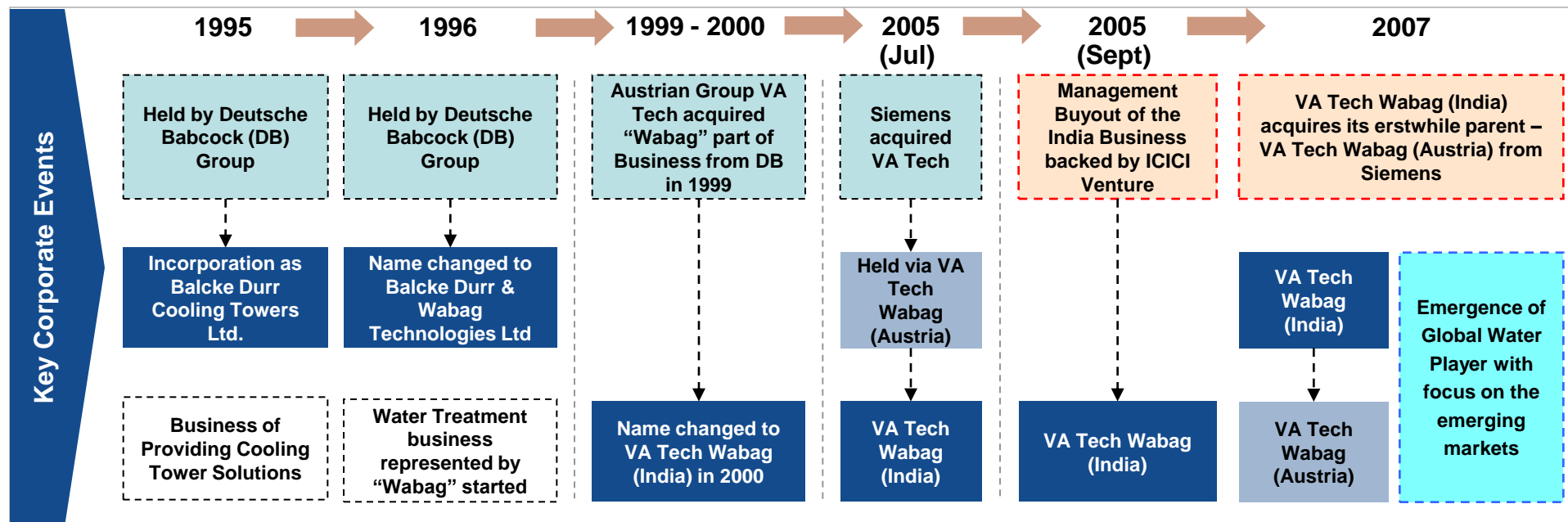
- 31 years of work experience; worked previously with Sulzer Brothers as Head of water sales.
- Responsible for project execution and research and development.



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



Largest Single Order
~ Rs. 0.5 billion

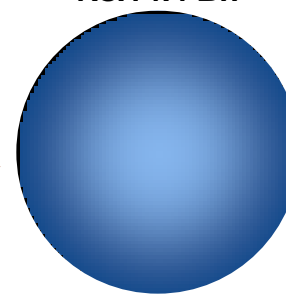
Rs. 2.3 Bn



Dec'04

Top line increased by more than 6x

Rs.14.4 Bn



Mar'12

2009

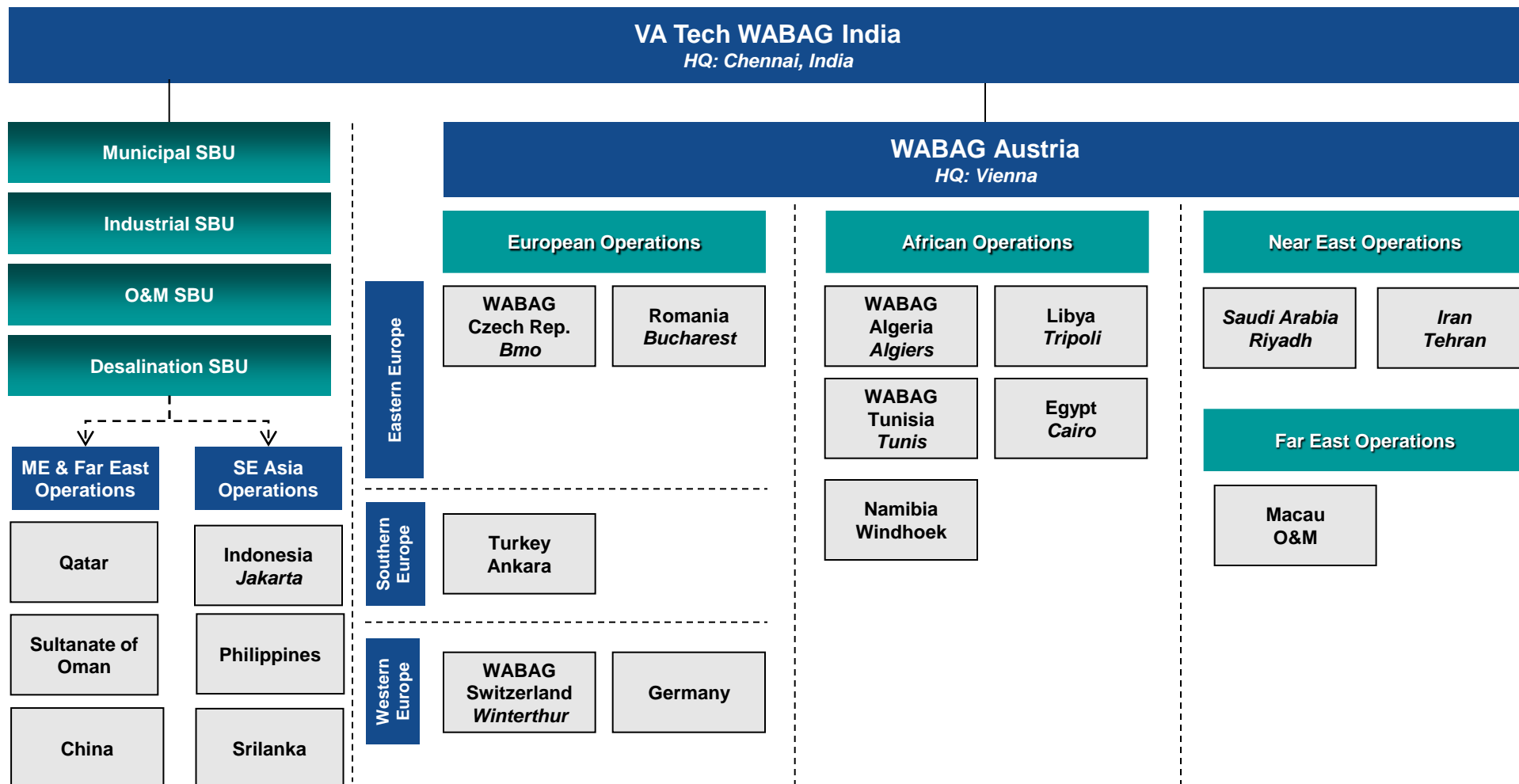
Awarded 100 MLD Chennai Desal Order of Rs. 10.8 billion – first ever Rs. 10 bn + order for the Company



Our Business



Presence across geographies...

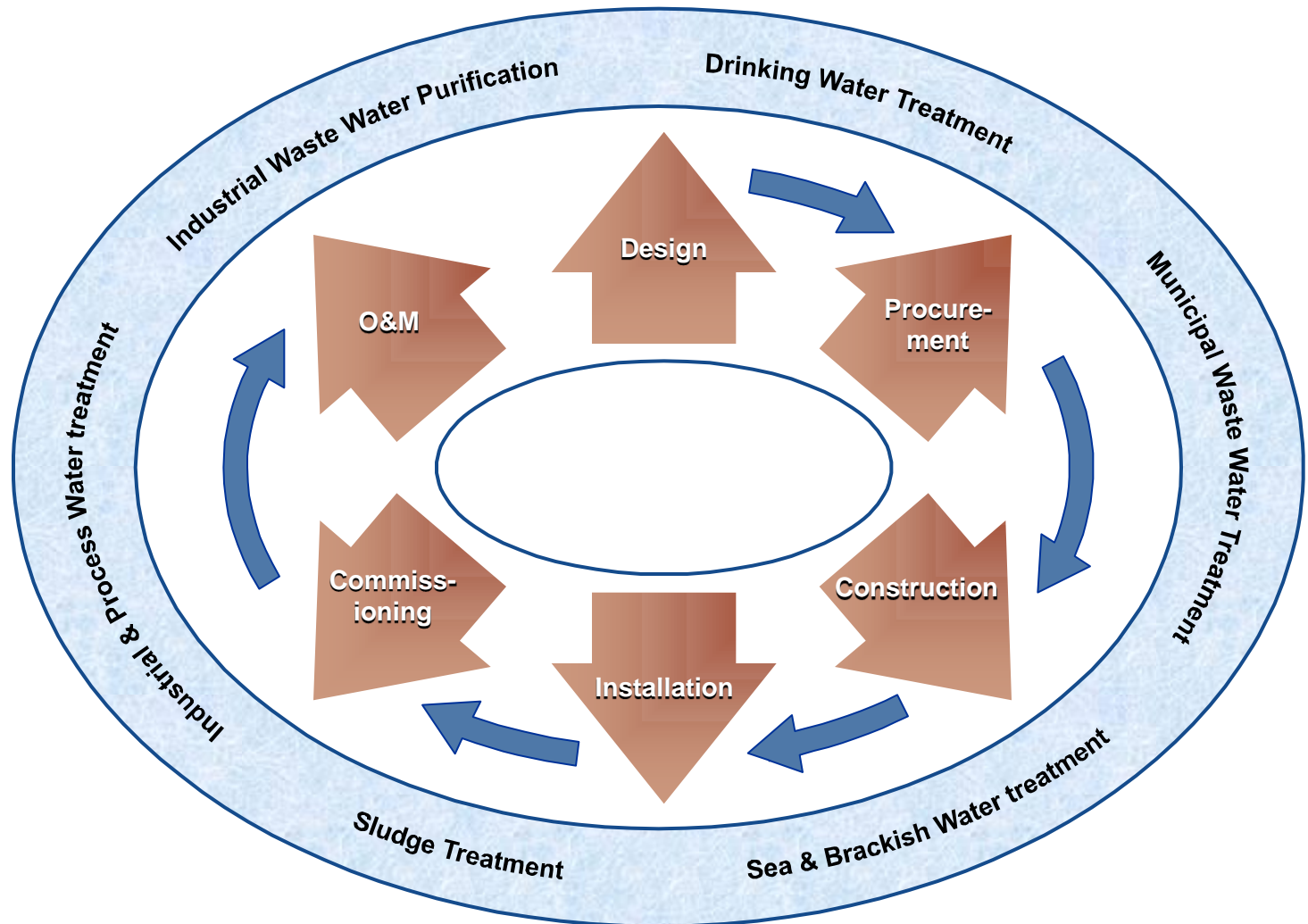


Offering a complete range of solutions in water space...

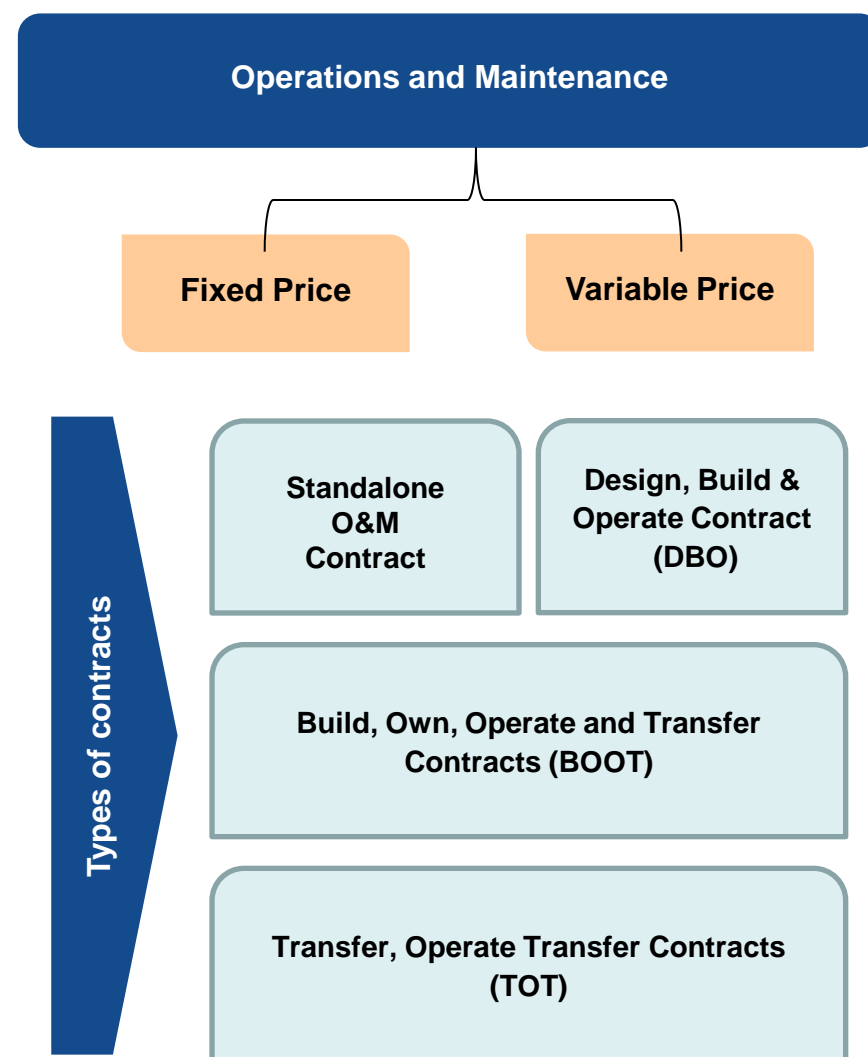
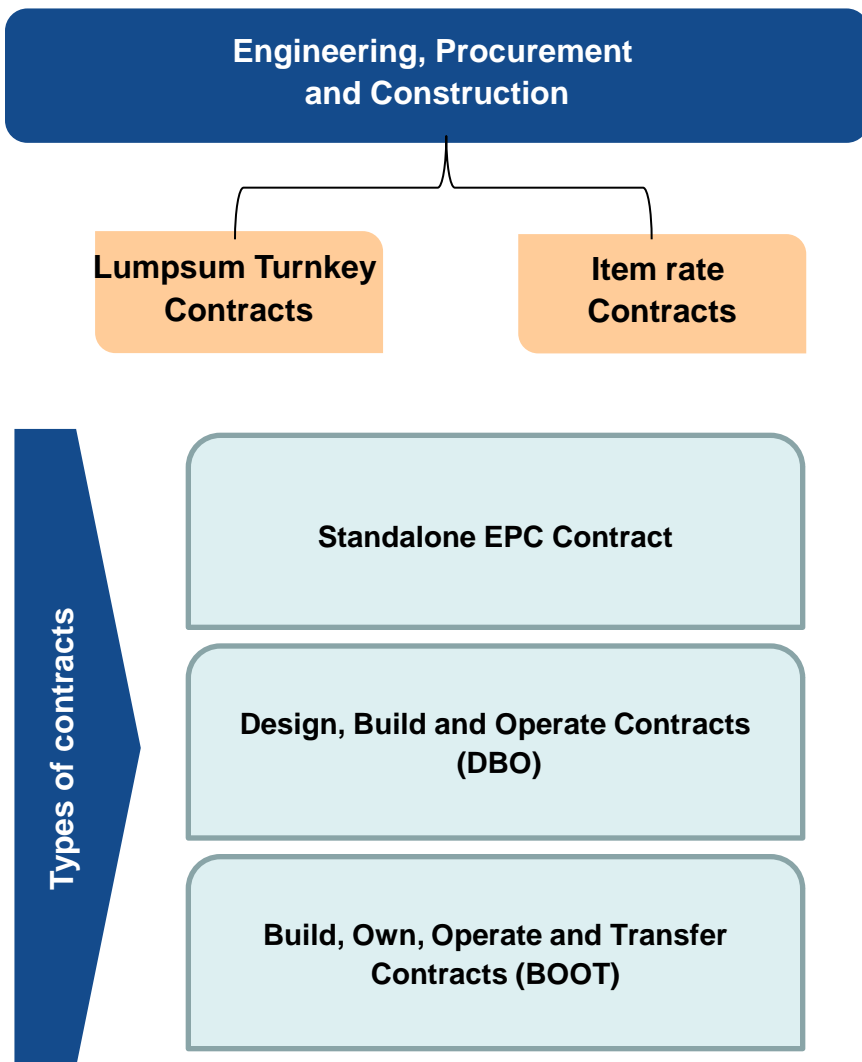
Sewage Water Treatment	<ul style="list-style-type: none"> ■ Activated Sludge Process ("ASP") ■ Sequential Batch Reactors ("SBR") ■ Membrane Bio Reactor ("MBR") ■ Membrane Bed Bio Reactor ("MBBR") 	<ul style="list-style-type: none"> ■ Upflow Anaerobic Sludge Blanket Reactor ("UASB") ■ Bio Active Fixed Film Technology ("BAFF") ■ Submerged Membrane System ■ Stabilization Pond
Drinking Water Treatment	<ul style="list-style-type: none"> ■ Aeration ■ Sedimentation ■ Filtration 	<ul style="list-style-type: none"> ■ Disinfection ■ Sludge Dewatering
Industrial Water Treatment	<ul style="list-style-type: none"> ■ Raw water pre treatment ■ Filtration Plants ■ Nano Filtration/ Ultra filtration ■ Softening Plants 	<ul style="list-style-type: none"> ■ Thermal Desalination of sea water treatment ■ Demineralization ■ Zero Liquid Discharge ■ Tertiary Treatment System/ Effluent Recycling
Industrial Wastewater Treatment	<ul style="list-style-type: none"> ■ Physico Chemical Treatment – Oil Removal system using DAF/ API/ CPI separators ■ Neutralization and primary sedimentation and grit removal ■ Biological anaerobic treatment – UASB ■ Tertiary Treatment – activated carbon/ sand filtration, disinfection 	
Desalination	<ul style="list-style-type: none"> ■ Multi Stage Flash ■ Multi-effect Distillation ■ Thermal Vapor Compression 	<ul style="list-style-type: none"> ■ Mechanical Vapor Compression ■ Reverse Osmosis and Electro dialysis
Recycling	<ul style="list-style-type: none"> ■ Micro filtration ■ Membrane Bio Reactors 	

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



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	<i>Bio-filtration</i>	<i>Activated Sludge Processes</i>	<i>Biological Anaerobic Treatments</i>	<i>Membrane Bioreactor</i>
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

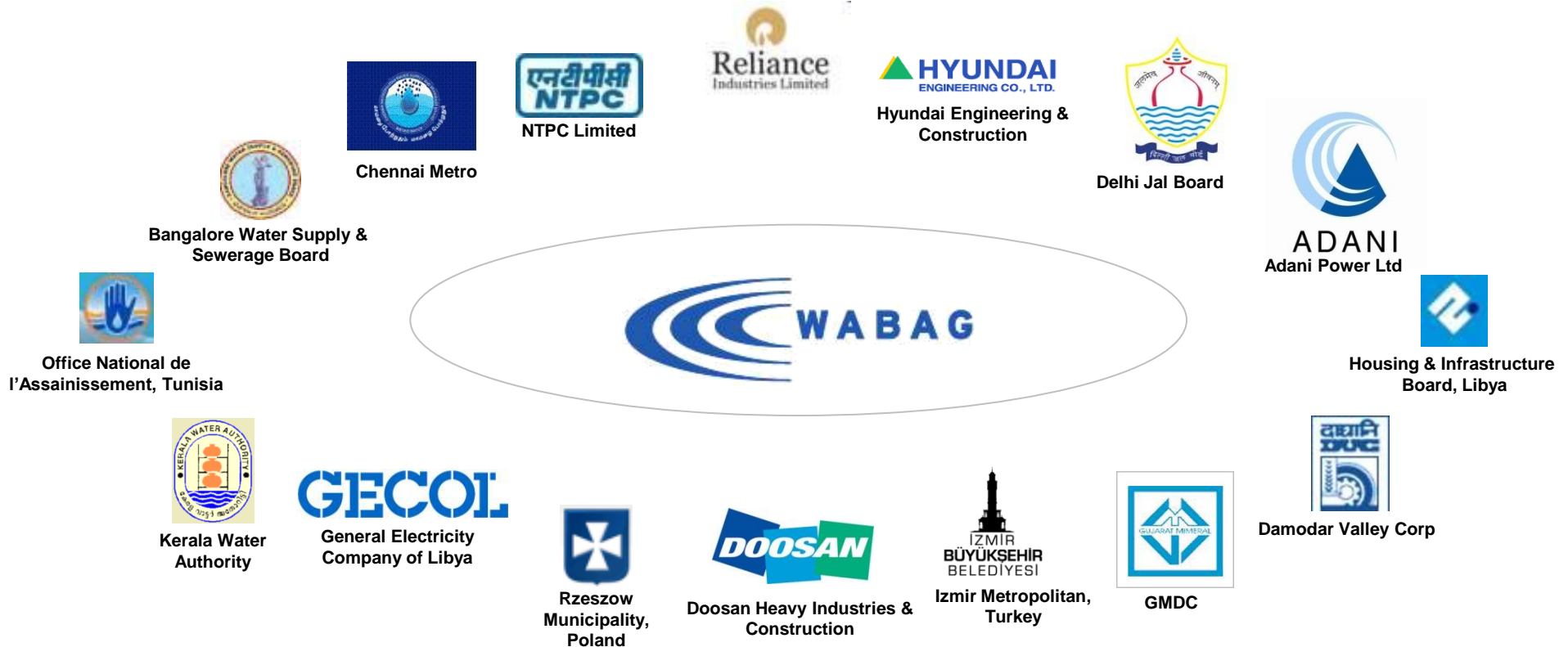
Southern WWTP Tehran

- 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

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

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



Well positioned to capture opportunities...

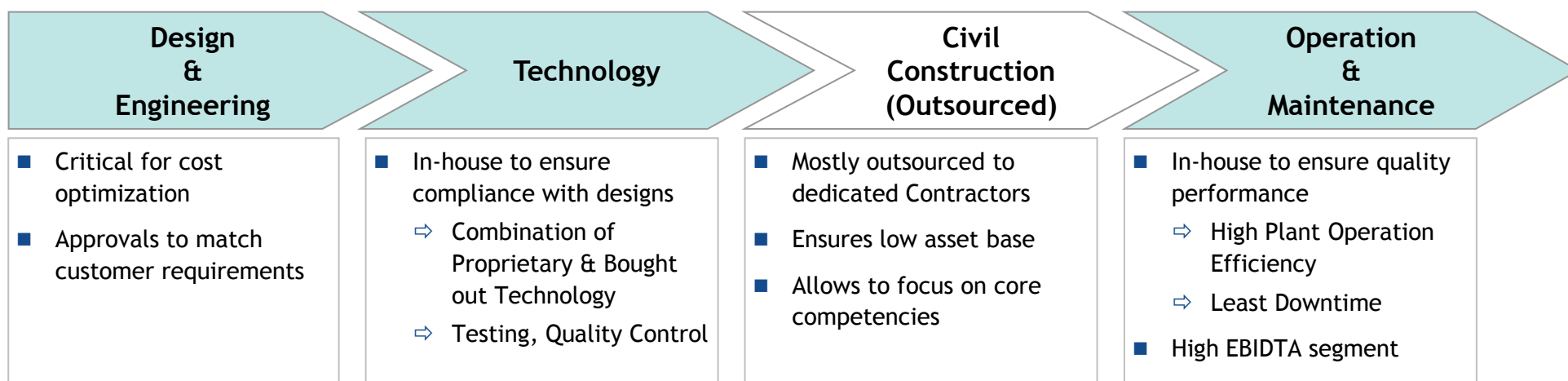
Our Strengths...

- 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



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

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

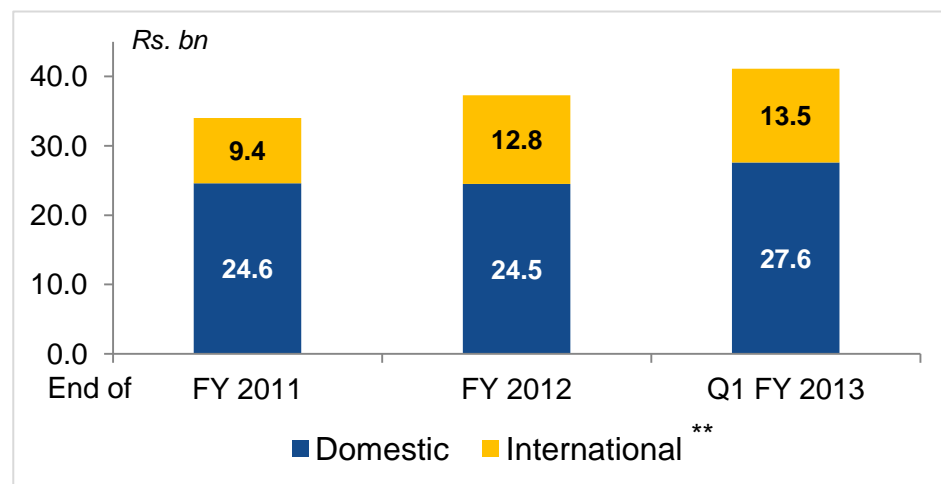
- **Exploiting significant synergies with International Group companies in the areas of engineering and procurement**
 - Centralized engineering assistance from India
 - Low cost sourcing model via global procurement policy
- Emphasis on the higher margin O&M Segment
 - Increase the proportion of revenues from this segment to improve our overall profitability

Business Expansion

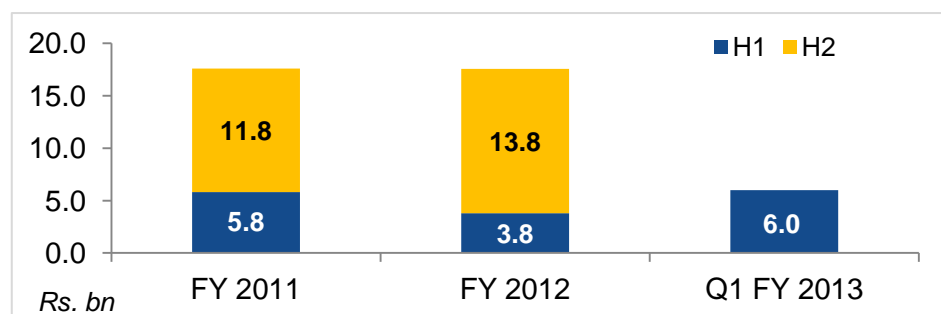
- **Product & Services Expansion**
 - Expand presence in newer form of contracts such BOOT & TOT projects
- **Entry into newer geographies**
 - Expansion into newer high growth markets to exploit opportunities
- **Inorganic Expansion by acquiring companies**
 - Having better treatment technology or reference list of projects
 - Complementing existing product & services portfolio

...consistently growing order book

Order book



Order Intake



Key Contracts

- Nemmeli Desalination Project , Chennai : Rs. 5.8 bn
- Reliance ETP Project : Rs. 2.7 bn
- Water Treatment Plant & distribution system, Sri Lanka : Rs. 2.2 bn
- APGENCO for Kakatiya and Rayalaseema BoP : Rs.2.2 bn
- 195 MLD WTP for Ulhasnagar Municipal Corporation with O&M for 30 years . EPC Rs.1 bn and O&M Rs. 2.3 bn[@]
- Delhi Jal Board : Rs. 3.8 bn
- Madinah STP, Saudi Arabia : Rs. 1.1 bn

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
- EPC Order in Adularia, Czech of EUR 7.1 mn
- EPC Order at Benni Messous Ext, Algeria of EUR 7 mn
- Libya Order – EUR 90 mn

Current Firm Order book of Rs. 41.1 bn, Framework Contracts of Rs. 8.6 bn

* Contracts wherein Advance Monies/ LC awaited; ** At year end exchange rate ; @ This excludes Power component which will be Pass through



Financial Performance



Consolidated : Profit & Loss Highlights

Rs. Millions	Q1 FY 13	Q1 FY 12	YoY %	FY 12
Income	2,310	2,114	9%	14,435
Expenses	2,206	2,090		13,135
EBITDA	104	24	333%	1,300
EBITDA margin	4.5%	1.1%		9.0%
Interest & Finance Charges (Net)	21	11		104
Depreciation & Amortization	24	23		86
Tax	35	33		379
Share of Profit from Associates & MI	(2)	2		6
Profit After Tax	22	(42)	--	737
PAT margin	1.0%	- 2.0%		5.1%

Consolidated Balance Sheet Highlights

Balance Sheet

Rs. Millions	Mar 12	Mar 11
Shareholder's Fund		
Share capital	53	53
Reserves & Surplus	6,367	5,657
Minority Interest	10	-
Non-current liabilities		
Long term borrowings	4	3
Other non-current liabilities	776	536
Current liabilities		
Short term borrowings	1,244	424
Trade Payables	6,576	4,919
Other current liabilities	2,710	2,439
Total Liabilities	17,740	14,031
Non-current assets		
Fixed assets	688	561
Other non-current assets	980	763
Current assets		
Inventories	499	736
Trade receivables	10,926	7,044
Cash and bank balances	3,383	3,245
Other current assets	1,264	1,682
Total Assets	17,740	14,031

Working Capital Highlights

Rs. Millions	Mar 12	Mar 11
Inventories	499	736
Trade receivables	10,926	7,044
Cash and bank balances	3,383	3,245
Other current assets	1,264	1,682
Total (A)	16,072	12,707
Short term borrowings	1,244	424
Trade Payables	6,576	4,919
Other current liabilities	2,710	2,439
Total (B)	10,530	7,782
Net Working Capital (NWC)	5,542	4,925
NWC - Net of Cash	2,159	1,680

Cash & Cash Equivalents of Rs. 3.98 bn as at Mar. 12

Standalone : Profit & Loss Highlights

Rs. Millions	Q1 FY 13	Q1 FY 12	YoY %	FY 12
Income	1,047	1,281	-18%	10,035
Expenses	965	1,210		8,881
EBITDA	82	71	17%	1,154
EBITDA margin	7.8%	5.5%		11.5%
Interest & Finance Charges (Net)	0	(16)		-3
Depreciation & Amortization	14	13		57
Tax	22	24		349
Profit After Tax	46	50	-8%	751
PAT margin	4.4%	3.9%		7.5%



Annexures



ANNEX – I: Order Book Backlog of Rs. 41.1 bn & Framework Contracts of Rs. 8.6 bn

ORDER BOOK Rs. Millions	EPC		O&M		Total
	Municipal	Industrial	Municipal	Industrial	
Wabag India	7,821	8,177	11,060	583	27,641
Wabag Overseas	9,795	886	1,873	897	13,451
Total	17,616	9,063	12,933	1,480	41,092

Key Contracts in Order Book

- Nemmeli Desalination Project , Chennai : Rs. 5.8 bn
- Reliance ETP Project : Rs. 2.7 bn
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Over Rs. 6,000 million Order Intake in both Domestic and Overseas market

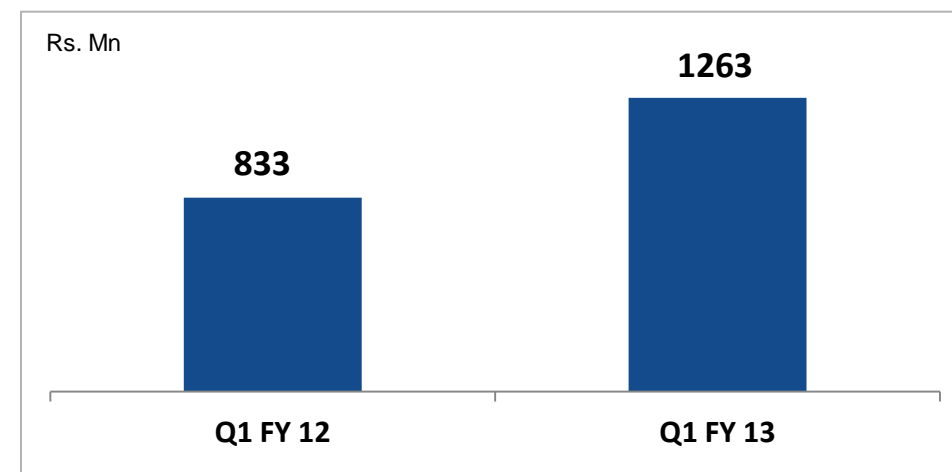
ANNEX – II: Revenue breakup – Q1 FY 2013

Rs. Millions	EPC		O&M		Total
	Municipal	Industrial	Municipal	Industrial	
Wabag India	372	423	114	78	987
Wabag Overseas	747	191	193	132	1,263
Total	1,119	614	307	210	2,250

Key Projects contributor to Revenue

- Greater Dambulla Water Supply Project , Sri Lanka: Rs. 255 mn
- Reliance Industries Ltd, Jamnagar, Dahej and Hazira: Rs. 214 mn
- Durgapur Projects Limited : Rs. 90 mn
- Projects in Iran: Shiraz Project : Rs. 152 mn, Karaj Project: Rs. 122 mn, Tehran Project: Rs. 102 mn
- Projects in Switzerland : Horgen Hirsacker of Rs. 91 mn and Meilen ARA of Rs. 84mn

Wabag Overseas - Over 50% Revenue Growth



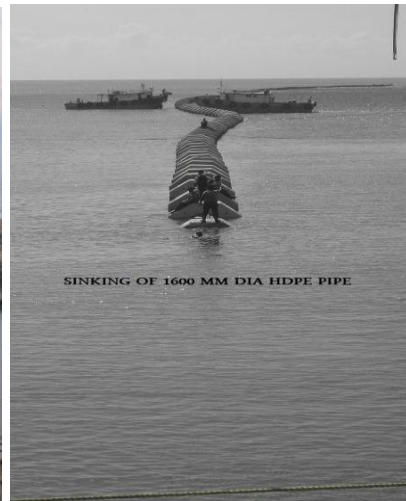
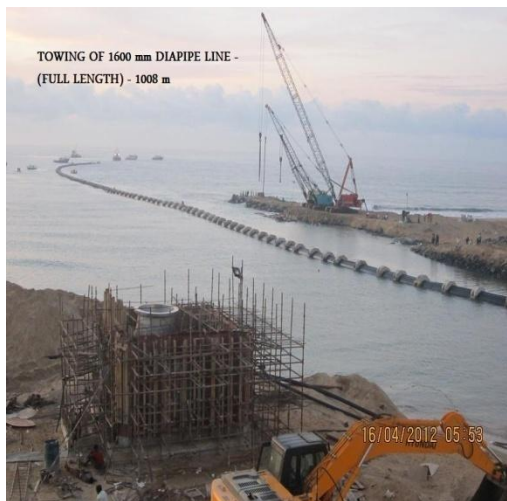
ANNEX – III: Nemmeli Desalination Project, Chennai – Status

Reverse Osmosis Technology for a capacity of 100 MLD. Pre-treatment by Ultra Filtration.



Project Highlights

- *Project located in South of Chennai at Nemmeli.*
- *Project was awarded by Chennai Metropolitan Water Supply and Sewerage Board on Design Build and Operate (DBO) basis, was inaugurated on February 23, 2010*
- *Total Costs for the Project is Rs. 10.84 bn, of which Rs. 5 bn pertains to O&M for 7 years*



Status Update

- *Achieved the Milestone of Launching and sinking of Water Intake and Outfall Pipeline into the Sea during March – April 2012*
- *92% of the EPC portion is completed*
- *EPC Completion in Q2 FY13*
- *O&M to commence from Q3 FY13*



For further information, please contact

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