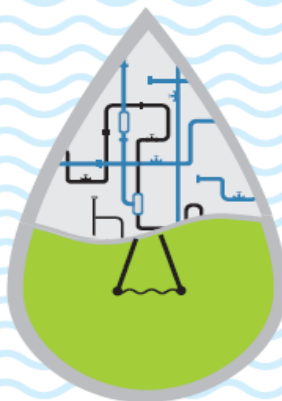




CUSTOMER
FOCUS



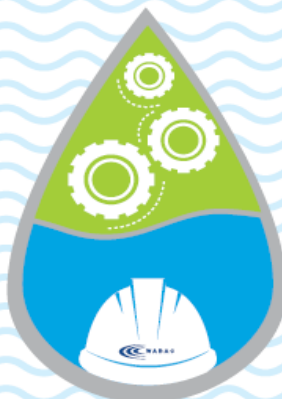
TECHNOLOGY &
INNOVATION



TOTAL WATER
SOLUTIONS



GLOBAL
FOOTPRINT



ENGINEERING
EXCELLENCE



ECOLOGICAL
BALANCE

**SOLUTIONS THAT
SUSTAIN LIFE**

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Business Overview



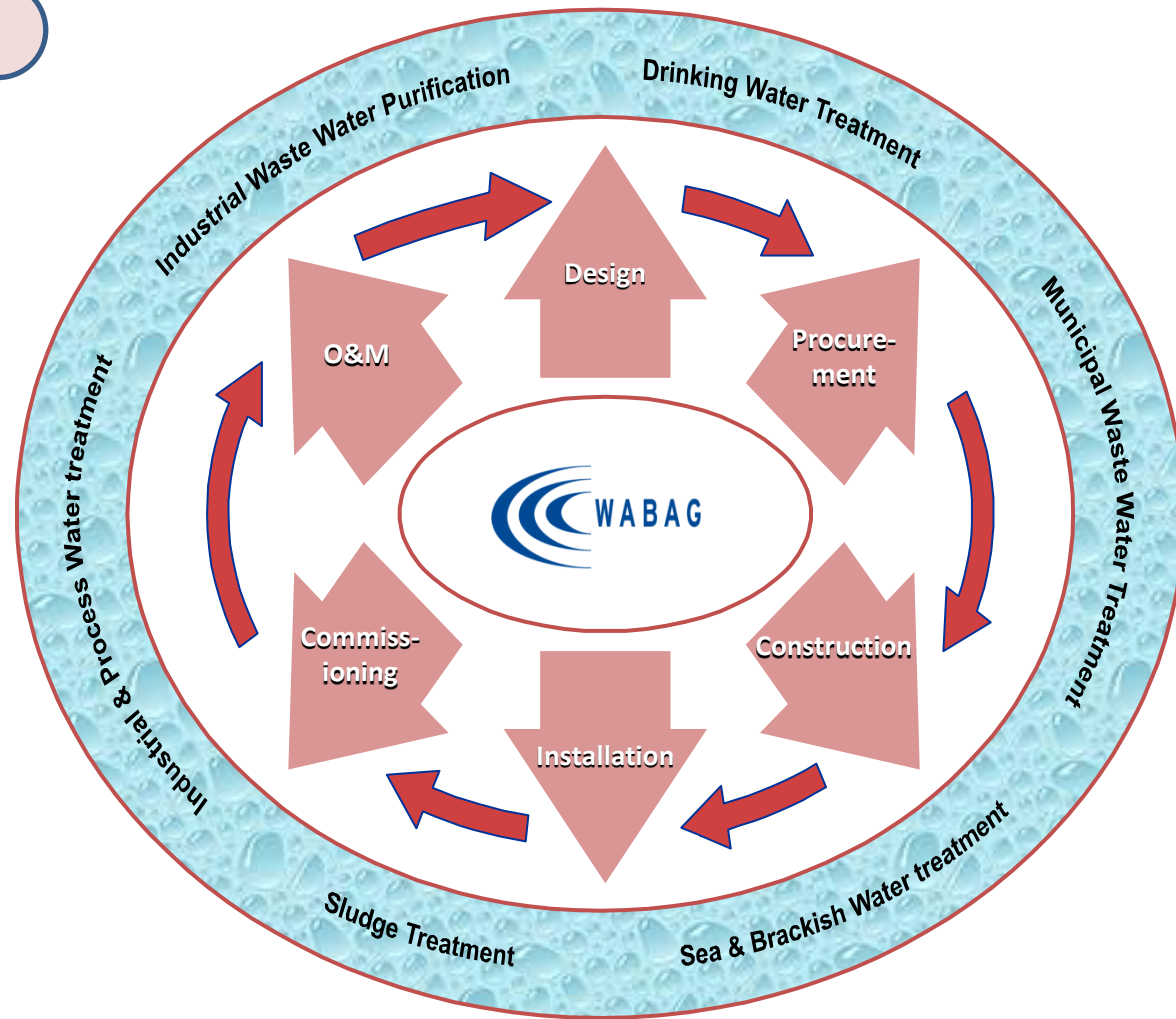
BATNA Waste Water Treatment Plant, ALGERIA

Complete Water Treatment Solution Provider...

- ✓ Provides a complete range of Water and Waste Water Treatment solutions
- ✓ Offering spanning across Municipal Drinking Water, Municipal Sewage, Industrial Water, Industrial Effluents, Desalination and Recycle
- ✓ Technology focused company - Owns more than 100 patents
- ✓ R&D centers located in India, Austria and Switzerland
- ✓ Indian Multinational player in the water treatment industry
- ✓ Strong execution track record - More than 2300 projects in last 3 decades
- ✓ Professionally managed Company with Promoters having an average of 30 years work experience in the industry

Offering a complete range of solutions across project lifecycle

- ✓ Pureplay water company
- ✓ Catering to both Municipal & Industrial customers
- ✓ Offerings span across segments of water treatment
- ✓ Range of services from concept / design stage to implementation to operations of plant



Led by ambitious professionals



Rajiv Mittal (Promoter) – Managing Director & Group CEO

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



S. Varadarajan (Promoter) – Director & CFO

- 28 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



Shiv Narayan Saraf (Promoter)- Head of Operations

- 42 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

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



Erik P. Gothlin – Head of Middle East & Africa Cluster

- 22 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



Gerhard Ryhiner – CEO, Wabag Wassertechnik, Switzerland

- 23 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

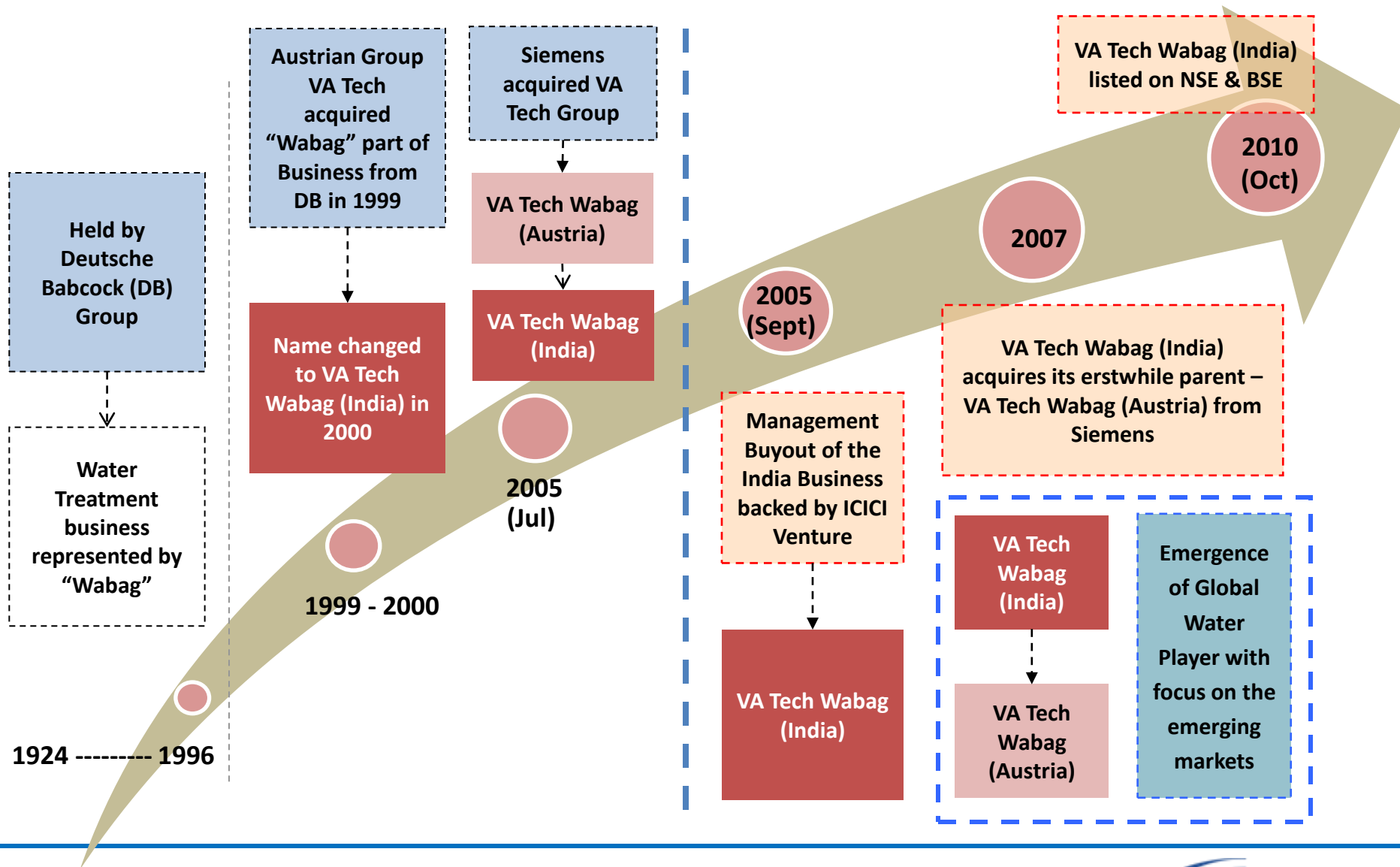
- 34 years of work experience; worked previously with Sulzer Brothers as Head of water sales.
- Responsible for project execution and research and development.



Lubomir Nemec – CEO, Wabag Czech

- 25 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

Management Buyout followed by Acquisition of erstwhile Parent...



... Strengthen the Positioning in Water Treatment Sector

Wabag Austria acquisition brought along...

Technical Know-how – Access to over 100 Patents & Experienced Manpower

Perennial Rights to “WABAG” brand - Established in 1924

Project References in more than 19 countries helps P/Q

Access to Global geographies

.... facilitated to Achieve

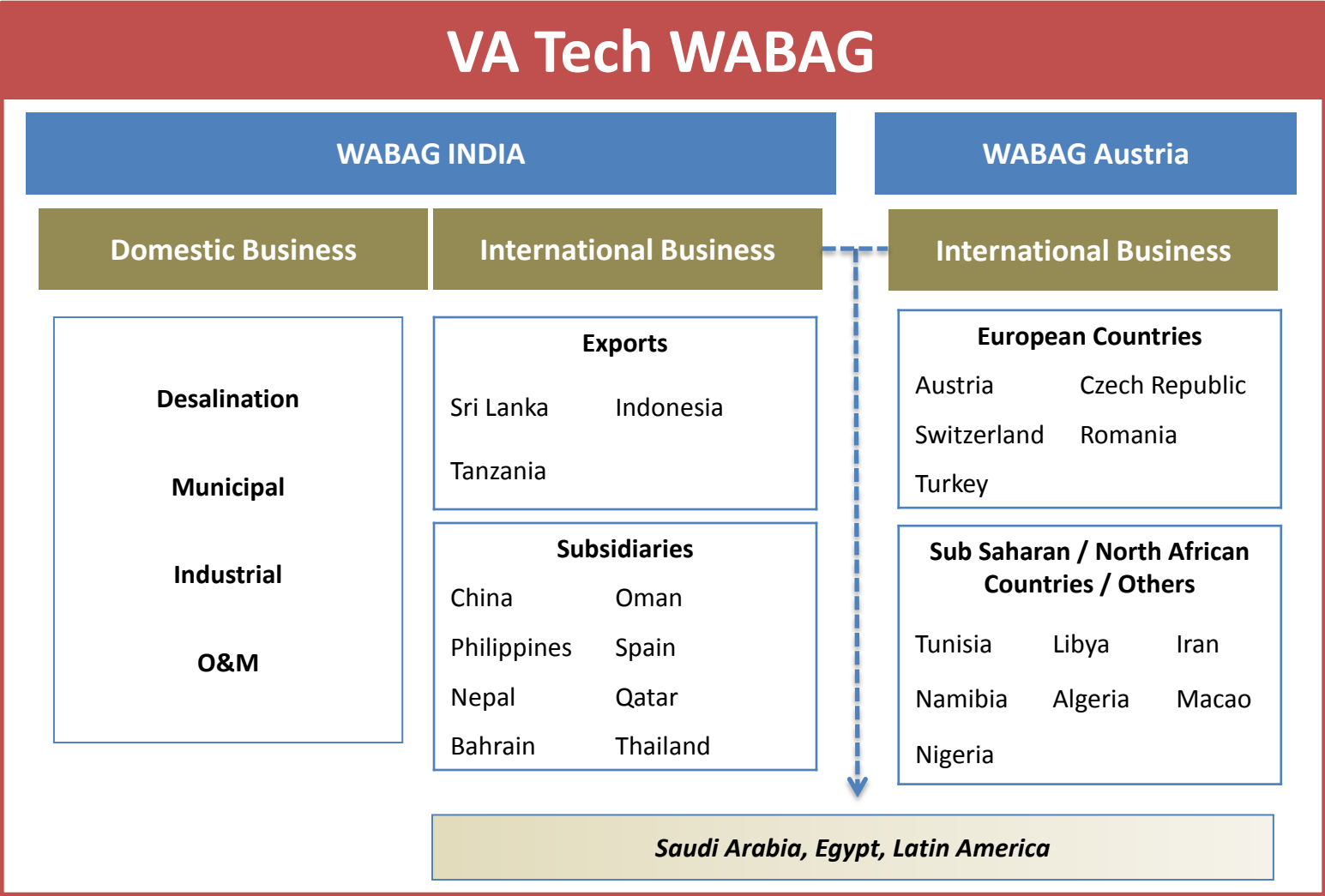
Growth in India Business

Revenue grew around 4 times
From Rs. 332 Crs to Rs. 1,220 Crs

Acceptance of WABAG INDIA in
Overseas market

Opportunity to leverage Low
Cost Economic Advantage in
Global market

Current Business Structure



Our Key Strengths



100 MLD Desalination Plant, Chennai, INDIA

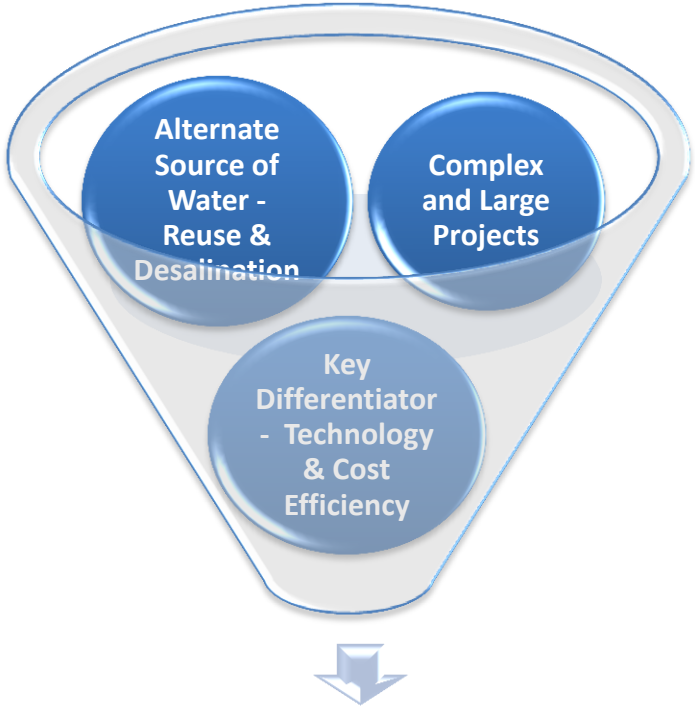
Use of Advanced Technology & R&D...

Advanced Technology & Patented Products/Processes

Biological Aerobic Treatment	Sludge Treatment	Anaerobic Digestion	Coagulation	Flocculation
Demine-realization	Disinfection	Filtration	Sedimentation	Reverse Osmosis
Thermal Desalination	Screening	Ion Exchange	Ozone treatment	UV Treatment
Fluidized Bed Technology FLUOPUR®	Bio-filtration BIOPUR®	Activated Sludge HYBRID™	Membrane Bio Reactor MARAPUR®	De-nitrification BIOIDEN®
Biological Anaerobic Treatment EkJ Process™	Membrane Filtration CERAMOPUR®	Oxidation Process ADOX®	Sludge Digestion BIOZONE®	

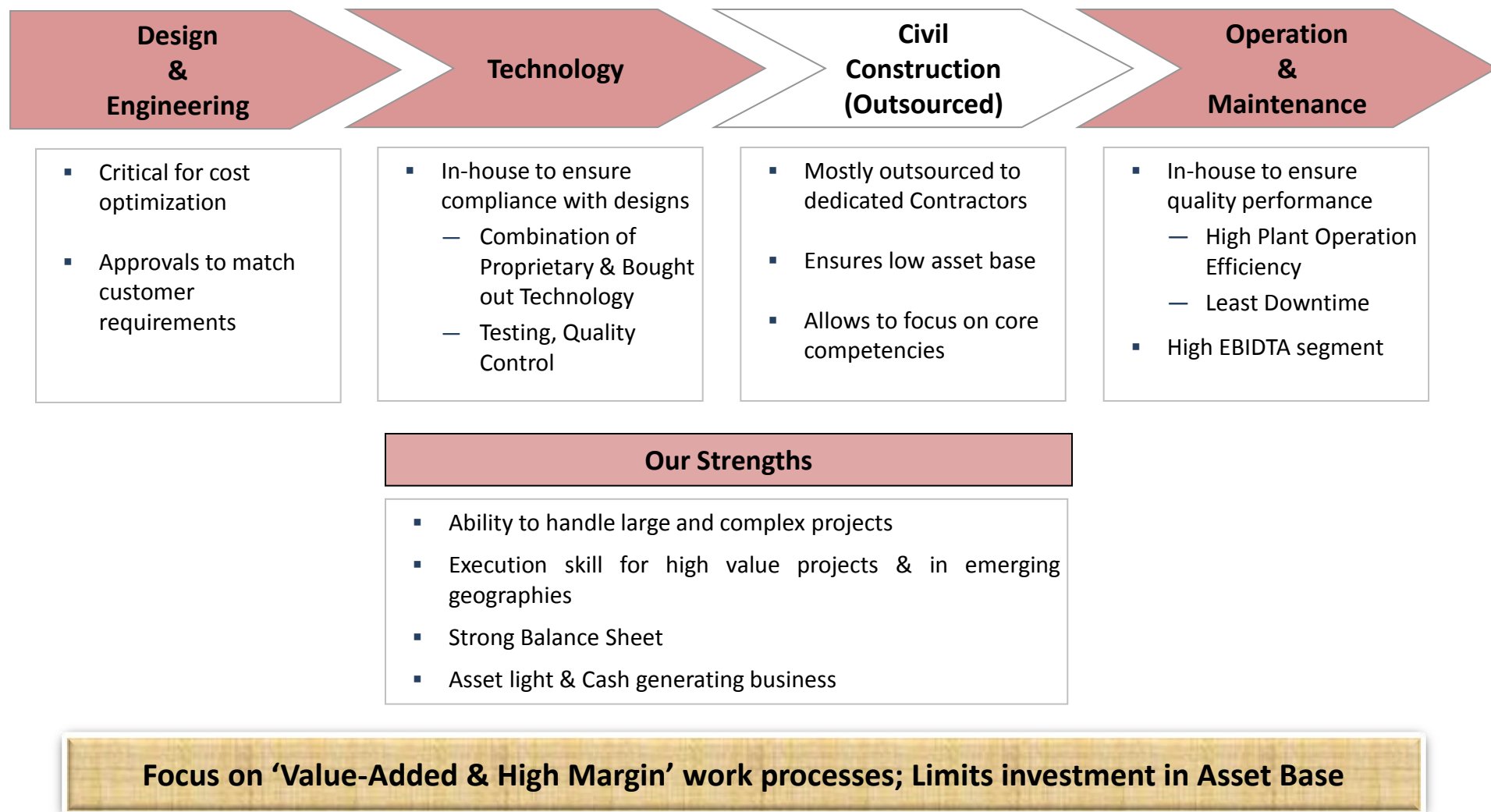
- Customized solutions employing in-house tech
- Patents owned for select products/ processes

High quality treated water – Technology is the deciding factor



ADVANCED EUROPEAN TECHNOLOGY
@ LOCAL COST

Asset Light Business Model

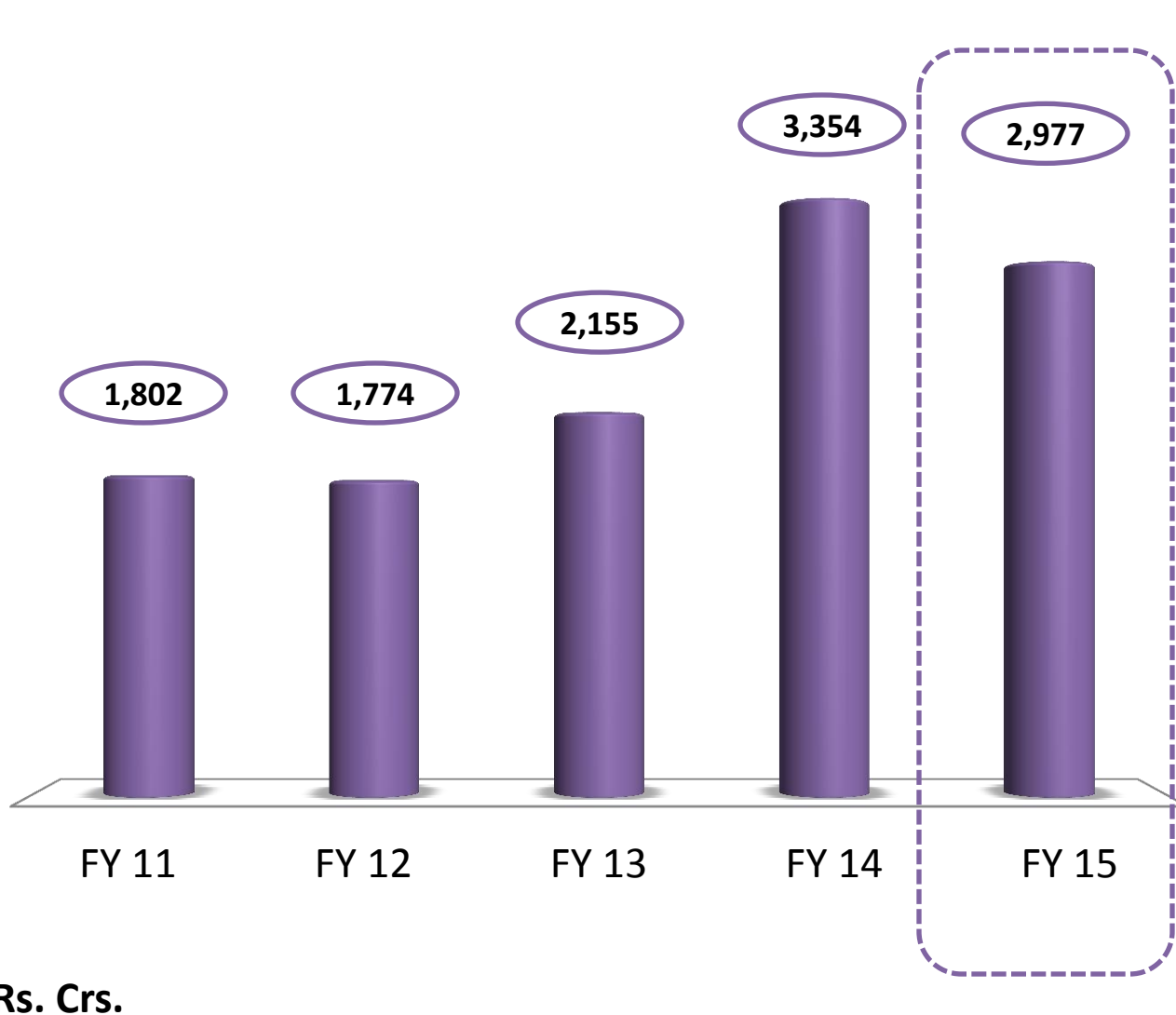


FINANCIAL HIGHLIGHTS



Waste Water Treatment Plant,
Turkey

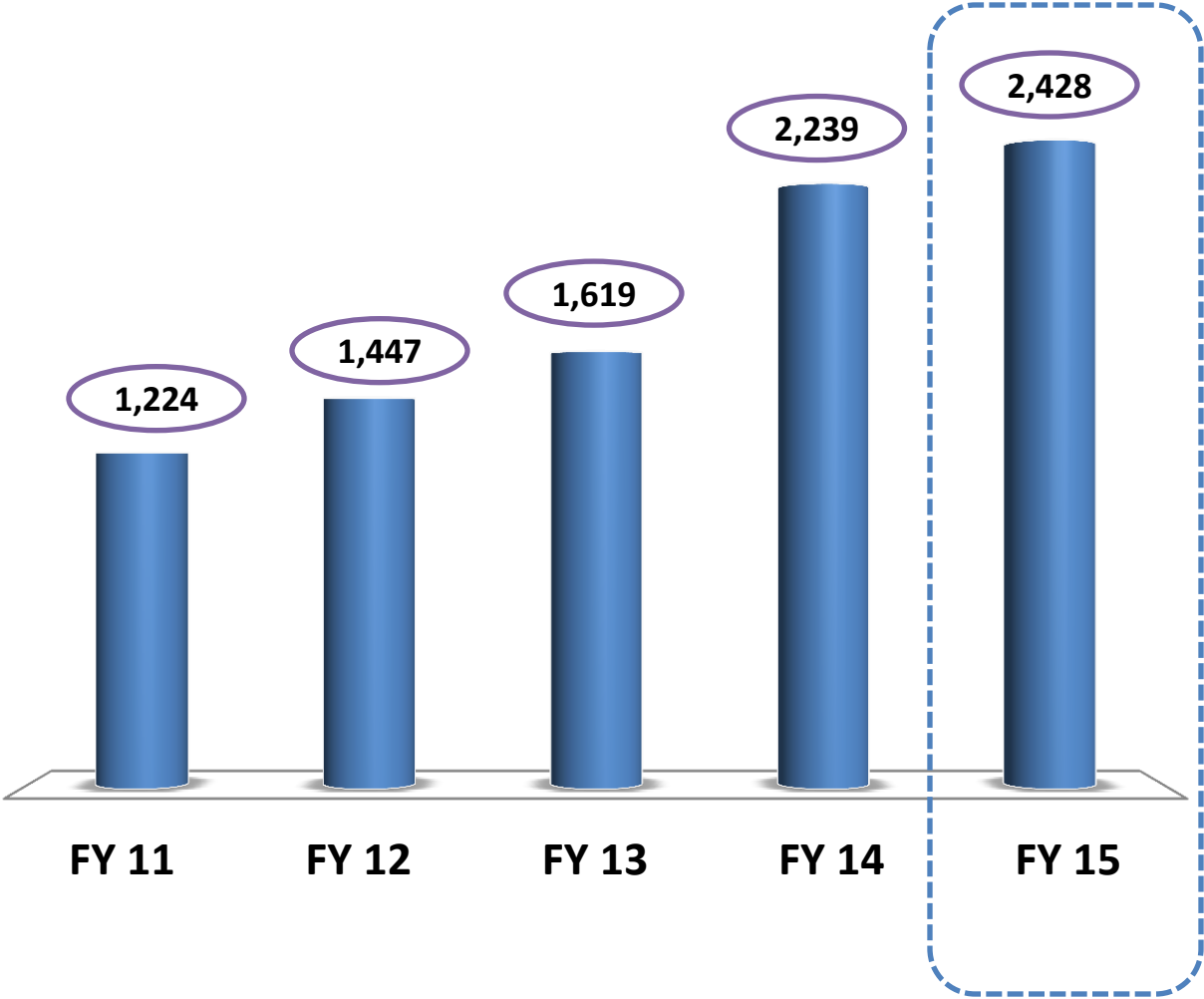
Yearly Order Intake



- Focused approach leads to securing good orders in Challenging market
- Diversified presence helped in mitigating geo-political risks
- Euro depreciation has led to lower Order intake number than guidance

Rs. Crs.

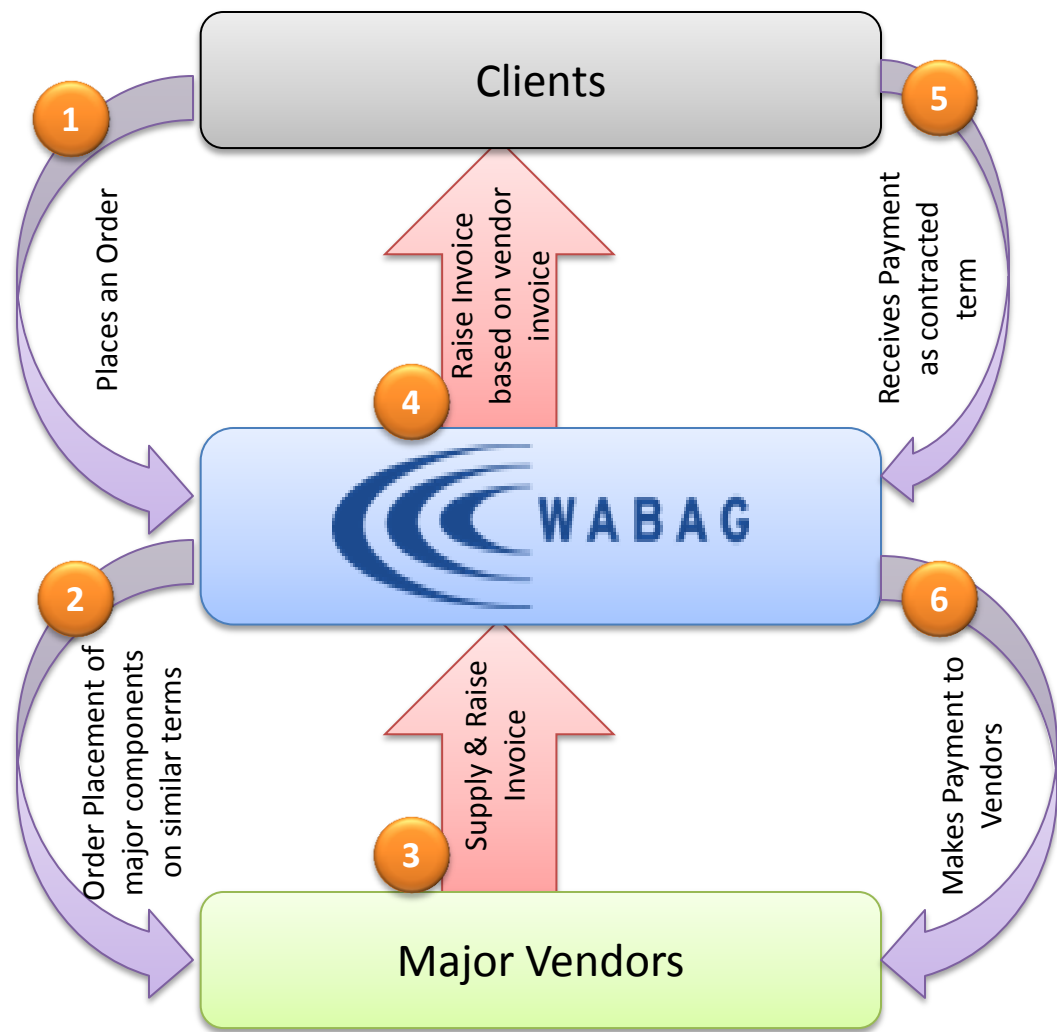
Robust Revenue Growth



Rs. Crs.

- Achieved Forecasted revenue on local currency terms
- Euro depreciation has led to lower revenue in INR terms due to translation
- Postponement of Order Intake led to reduction in Book & Bill revenue

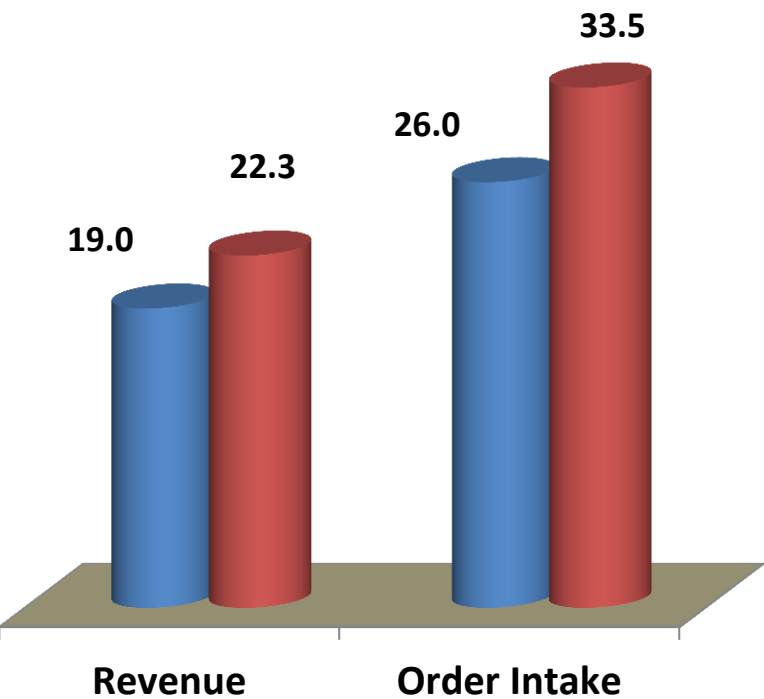
Working Capital Cycle



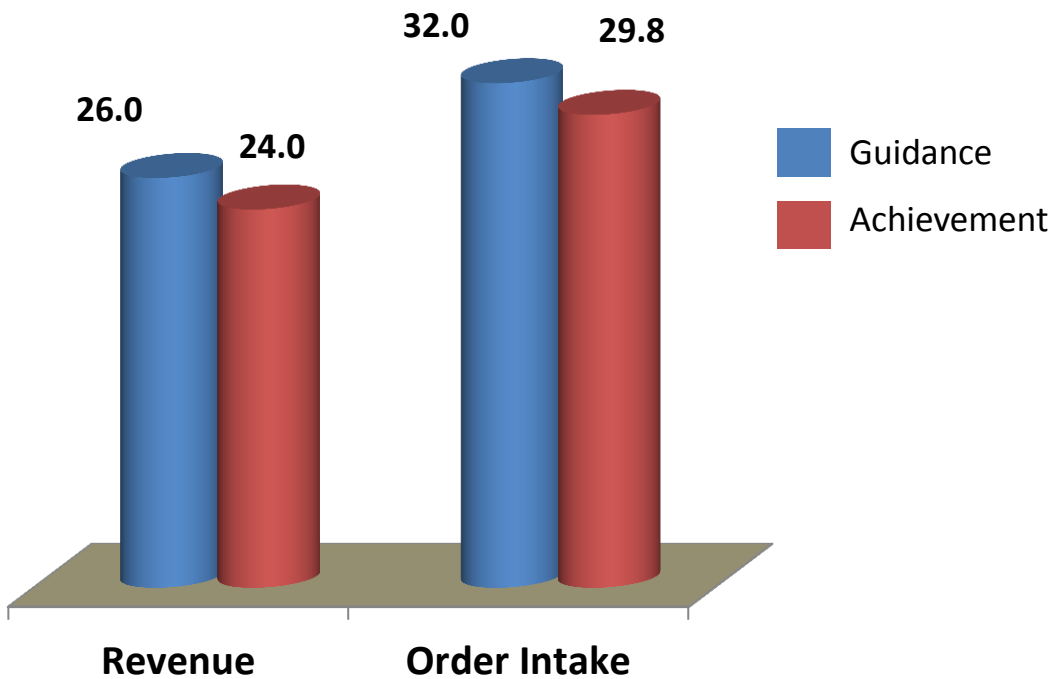
- Why are the Receivables & Payables higher on Balance Sheet date?
 - Q4 generally accounts for 40-45% of annual turnover
 - Invoice raised & recognized as Revenue that appear in Receivables, are not due for payment as per contract
 - The above applies to Payables to major Vendors too
 - Receives and makes payment as per contracted terms in due course of time

Annual Guidance

FY 2014 [INR Bn.]



FY 2015 [INR Bn.]

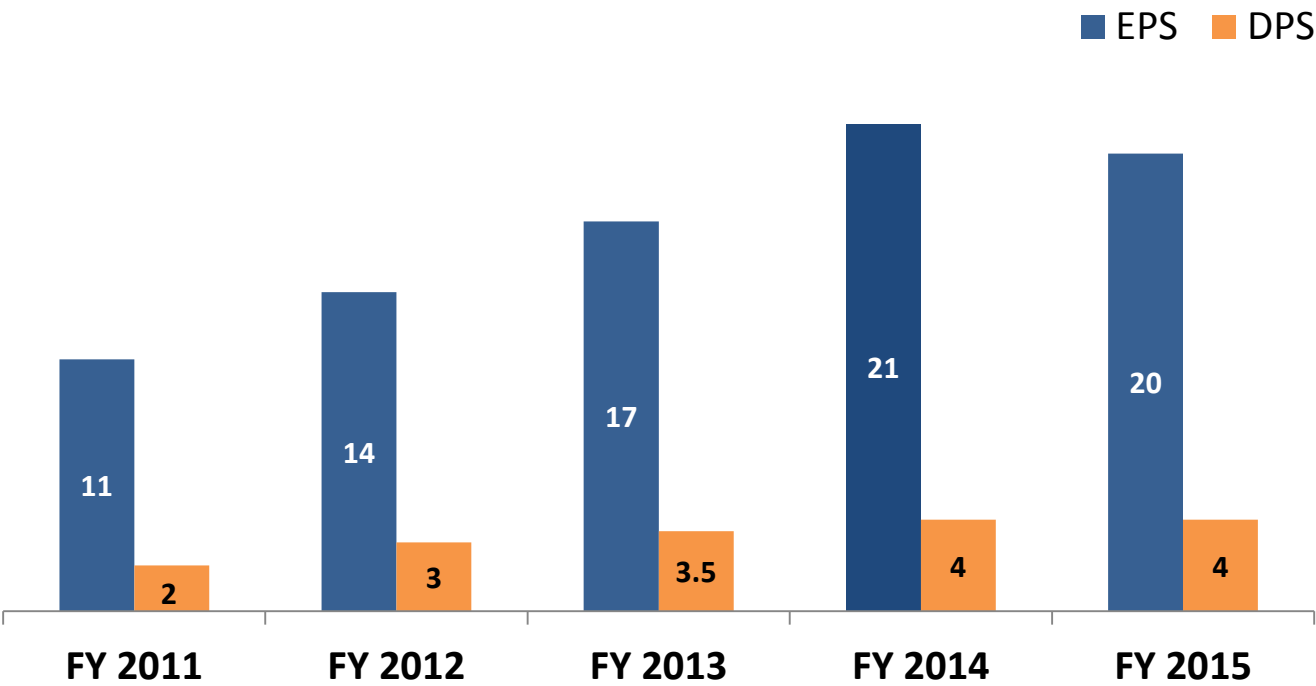


Guidance for FY 16

Revenue : INR 28 – 30 Bn. & Order Intake : INR 35 – 37 Bn.

Dividend Pay-out

Adjusted for Share Split in FY 2011
Adjusted for Bonus Issue of 1:1 in FY 2015



Earning Per Share (Rs.)	11	14	17	21	20
Dividend Per Share (Rs.)	2	3	3.5	4	4
Dividend Payout	19 %	21 %	21 %	19%	20%

Annexure: Financial Highlights Q1 FY 16



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.

RESULTS OVERVIEW – Balance Sheet

Rs. Millions	Mar'15	Mar '14	Mar'15	Mar '14
	Consolidated		Standalone	
Net Worth	9,026	8,410	6,862	6,028
Minority Interest	49	28	-	-
Non-Current Liabilities	3,117	2,276	2,216	1,625
Trade Payables	8,653	8,620	5,575	5,444
Other Current Liabilities	4,832	5,024	2,412	2,925
Total Liabilities	25,678	24,357	17,065	16,023
Fixed Assets	1,919	1,884	990	1,019
Other Non-Current Assets	2,619	2,121	2,639	2,269
Trade Receivables	14,807	13,875	9,833	9,237
Cash & Bank Balances	3,112	3,702	1,283	1,564
Other Current Assets	3,222	2,776	2,321	1,934
Total Assets	25,678	24,357	17,065	16,023

- Non Current Liabilities on Consol Balance Sheet increased on account of Long Term Borrowing for BOOT project in Namibia.
- Non-current Liabilities is higher in the Standalone Financials on account of Increase in Customer Advances which gets compensated by reduction in Customer Advances in Other Current Liabilities
- Increase in other Non-Current Assets is due to investments in new geographies and increase in customer retention as per contract.
- Consol Gross Cash in Balance Sheet is INR 422 Crores. Standalone short term borrowings reduced to Rs. 63 Crores in FY 15 from 89 Crores in PY

RESULTS OVERVIEW – Working Capital Highlights

Rs. Millions	Mar'15	Mar '14
Current Investments	350	200
Inventories	470	350
Trade Receivables	14,807	13,875
Loans and Advances	1,063	995
Cash & Bank Balances	3,112	3,702
Other Current Assets	1,339	1,232
Total Current Assets (A)	21,140	20,353
Short-term borrowings	1,113	1,133
Trade Payables	8,653	8,620
Other Current Liabilities and Provisions	3,719	3,891
Total Current Liabilities (B)	13,486	13,643
Net Working Capital without Cash (NWC)	4,543	3,008
Net Working Capital without Cash (No. of Days)	68	49

Cash Balance [Rs. Mn.]

	Mar'15	Mar '14
Cash & Bank Balance	3,112	3,702
Fixed Deposits & Current Investments	1,104	974
Gross Cash Balance	4,216	4,676
Borrowings (Short Term)	1,113	1,133
Net Cash	3,103	3,543

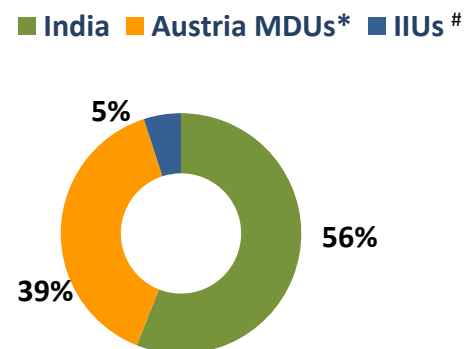
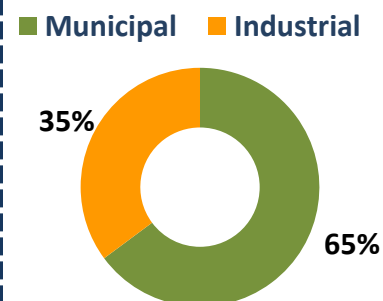
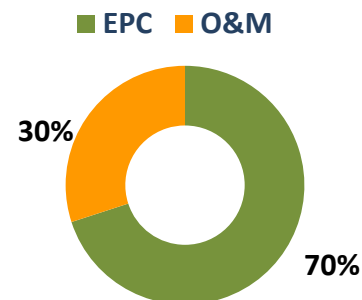
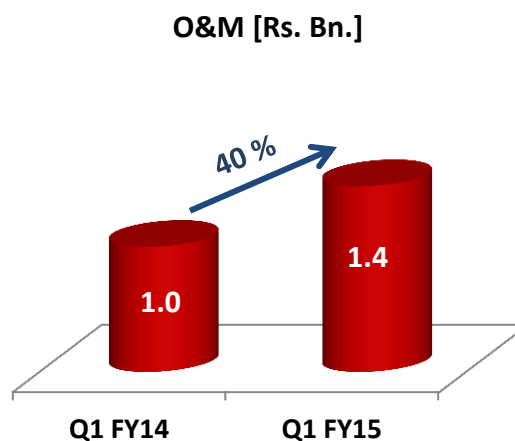
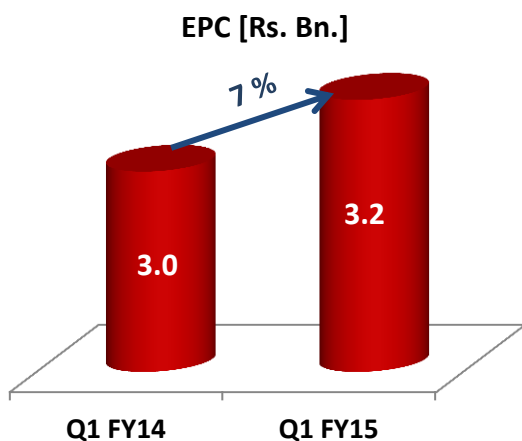
Long Term Borrowings for investment in Ujams BOOT Project is not included above

Decrease in Net Cash because of Euro depreciation is about Rs. 30 Crores

Net Working Capital excluding Cash 68 Days

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

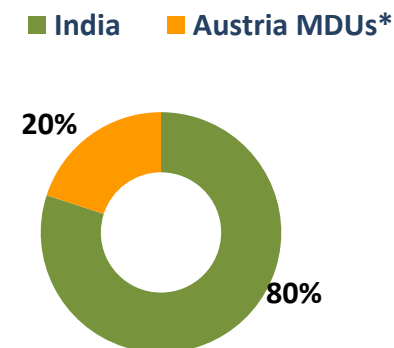
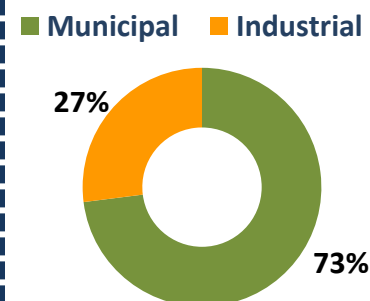
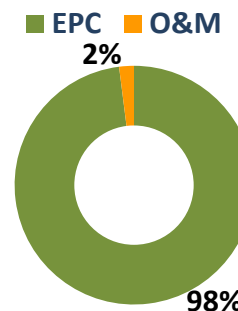
Order Book Analysis – Q1 FY16



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

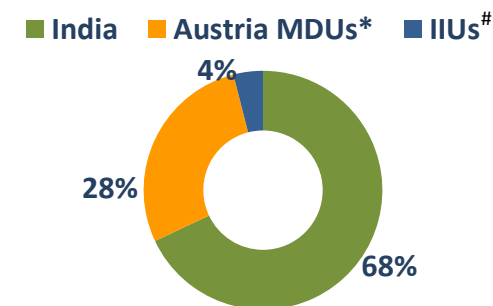
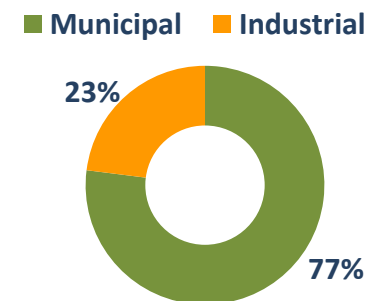
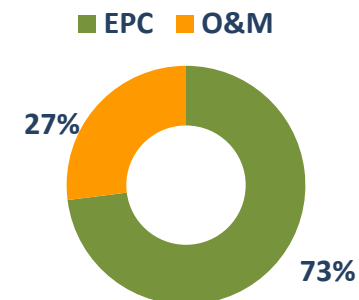
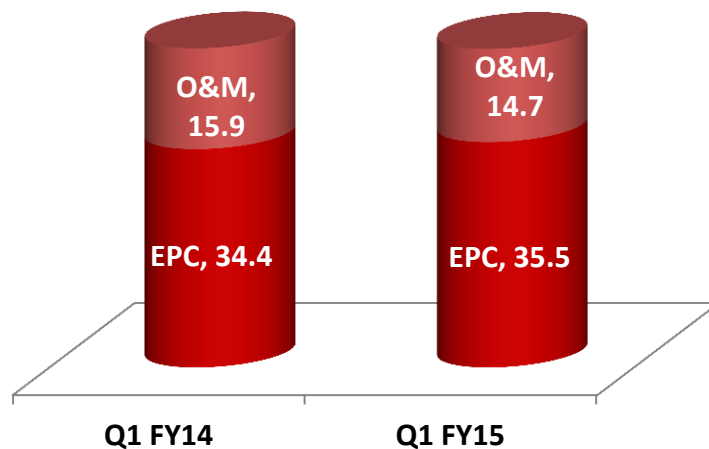
Key Orders Received in Q1	Order Value
■ AMAS, Bahrain – 40 MLD STP	INR 5,877 Mn
■ Dangote, Nigeria – 60 MLD RWTP	INR 2,231 Mn
■ Al Saad, Saudi Arabia – Pre Treatment BWRO	Euro 11.75 Mn
■ Port Said, Egypt – 40 MLD WWTP	Euro 9.56 Mn



* 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

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