



# **VA TECH WABAG LTD.**

## **Analyst Presentation**

**Q2 FY12 Results Update**



## Safe Harbor

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## Consolidated : Profit & Loss Highlights

Rs. Millions	Q2 FY 12	Q2 FY 11	YoY %	H1 FY 12	H1 FY 11	YoY %	FY 11
Income	2,682	2,388	12%	4,796	4,178	15%	12,418
Expenses	2,520	2,321		4,610	4,087		11,208
EBITDA	162	67	142%	186	91	102%	1,210
<b>EBITDA margin</b>	<b>6.00%</b>	<b>2.80%</b>		<b>3.90%</b>	<b>2.20%</b>		<b>9.70%</b>
Interest & Finance Charges (Net)	37	40		48	74		148
Depreciation & Amortization	23	29		46	55		100
Exceptional Items	0	0		0	0		129
Tax	35	17		68	36		316
Share of Profit from Associates & MI	2	-		4	-		8
Profit After Tax	69	-19	463%	28	-73	138%	526
<b>PAT margin</b>	<b>2.57%</b>	<b>-0.80%</b>		<b>0.58%</b>	<b>-1.80%</b>		<b>4.24%</b>

## Standalone : Profit & Loss Highlights

Rs. Millions	Q2 FY 12	Q2 FY 11	YoY %	H1 FY 12	H1 FY 11	YoY %	FY 11
Income	1,689	1,351	25%	2,970	2,080	43%	7,335
Expenses	1,573	1,274		2,783	2,015		6,442
EBITDA	116	78	49%	187	65	188%	893
<b>EBITDA margin</b>	<b>6.90%</b>	<b>5.80%</b>		<b>6.30%</b>	<b>3.10%</b>		<b>12.20%</b>
Interest & Finance Charges (Net)	-1	4		-17	17		-4
Depreciation & Amortization	14	15		27	30		59
Exceptional Items	0	0		0	0		0
Tax	33	6		57	6		285
Profit After Tax	71	53	33%	121	13	836%	553
<b>PAT margin</b>	<b>4.20%</b>	<b>3.90%</b>		<b>4.10%</b>	<b>0.60%</b>		<b>7.50%</b>

## Consolidated Balance Sheet Highlights

### Balance Sheet

Rs. Millions	Sep 11	Mar 11
Net Worth	5,833	5,710
Total Debt	927	427
<b>Total Liabilities</b>	<b>6,760</b>	<b>6,137</b>
Tangible Assets	608	561
Deferred tax assets (net)	200	217
Investments	333	437
Net Current Assets	5,619	4,922
<b>Total Assets</b>	<b>6,760</b>	<b>6,137</b>

### Working Capital Highlights

Rs. Millions	Sep 11	Mar 11
Inventories	772	736
Sundry Debtors	8,188	7,413
Cash & Bank Balance	2,475	3,245
Other Current Assets	60	3
Loans and Advances	1,155	1,419
<b>Total (A)</b>	<b>12,650</b>	<b>12,816</b>
Current Liabilities	5,664	6,427
Provisions	1,367	1,467
<b>Total (B)</b>	<b>7,031</b>	<b>7,894</b>
Net Working Capital (NWC)	5,619	4,922

## Revenue breakup – Q2 FY12

Rs. Millions	EPC		O&M		Total
	Municipal	Industrial	Municipal	Industrial	
Wabag India	913	616	85	69	1,683
Wabag Overseas	634	103	83	147	967
<b>Total</b>	<b>1,547</b>	<b>719</b>	<b>168</b>	<b>216</b>	<b>2,650</b>

### Key Projects contributor to Revenue

- *Chennai Desalination Project : Rs. 482.3 mn*
- *IOCL Paradip Project for total water management : Rs. 250 mn*
- *Kerala Water Authority, Cherthala : Rs. 184.9 mn*
- *Delhi Jal Board: Rs. 151.3 mn*
- *Rural Authority Electric Company, DUQM , Oman: Rs. 91.8 mn*
- *Korba BOP Project: : Rs. 38.2 mn,*



## Order Book Backlog of Rs. 33.1 bn & Framework Contracts of Rs. 12.2 bn

ORDER BOOK Rs. Millions	EPC		O&M		Total
	Municipal	Industrial	Municipal	Industrial	
Wabag India	8,169	6,546	7,707	377	22,798
Wabag Overseas	7,150	1,079	1,861	175	10,265
<b>Total</b>	<b>15,318</b>	<b>7,625</b>	<b>9,568</b>	<b>552</b>	<b>33,064</b>

### Key Contracts in Order Book

- Chennai Desalination Project : Rs. 6.9 bn
- Water Treatment Plant and distribution system in Sri Lanka : Rs.3.6 bn
- APGENCO for Kakatiya and Rayalaseema BoP : Rs.2.9 bn
- IOCL Paradip Project for total water management : Rs.1.6 bn
- SWRO Plant in Oman : Rs.620 mn
- Two STPs in Philippines : Rs. 450 mn

### Key Framework Contracts\*

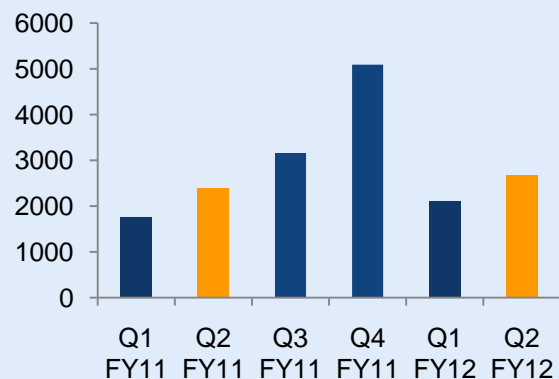
- 195 MLD WTP for Ulhasnagar Municipal Corporation with O&M for 30 years
  - EPC Rs.1 bn and O&M Rs. 2.3 bn @
- 192 MLD WTP for Aurangabad Municipal Corporation with 17 years O&M
  - EPC Rs. 550 mn and Rs. 720 mn for O&M
- Libya Order - Rs. 6 bn

**During H1 FY 12 : Order Intake of Rs. 3.8 bn / Framework Contracts addition of Rs. 1.6 bn**

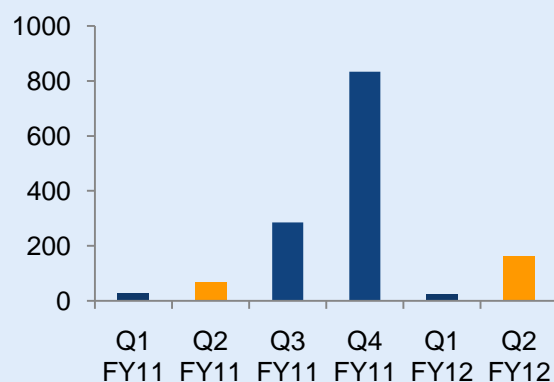
## Consolidated Revenue & Earnings Build-up

Build-up

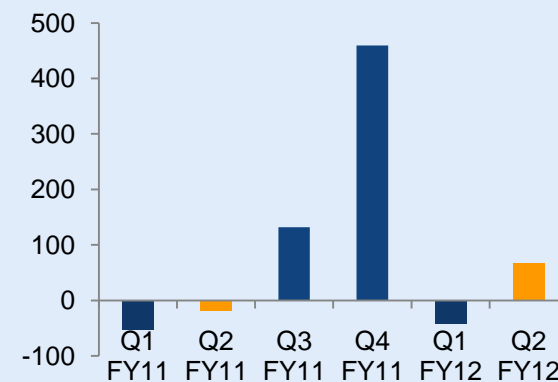
Revenue



EBITDA

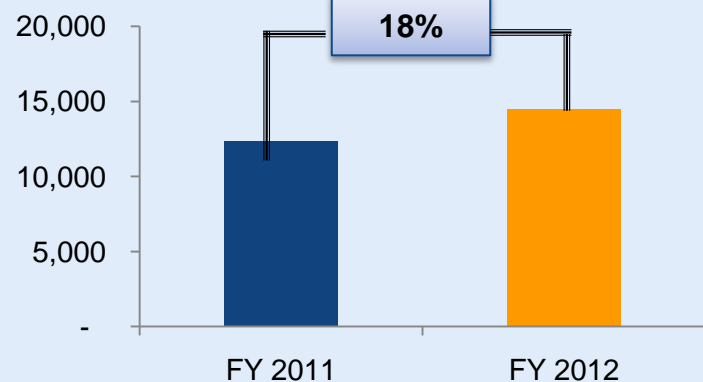


Net Profit

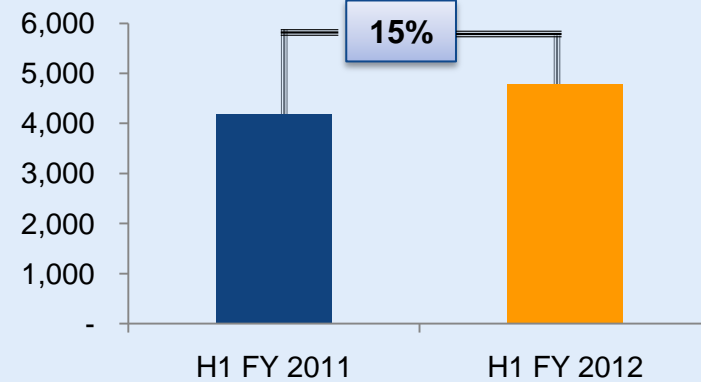


Rs. Million

Revenue Guidance



Rs. Million



On track to meet the Annual Guidance





**For further information, please contact**

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