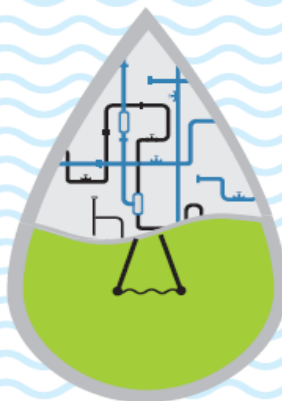




CUSTOMER
FOCUS



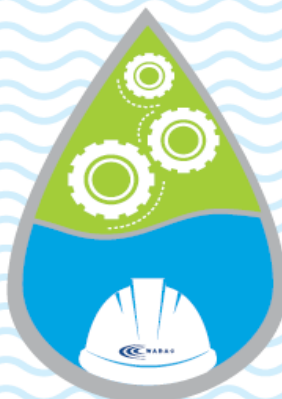
TECHNOLOGY &
INNOVATION



TOTAL WATER
SOLUTIONS



GLOBAL
FOOTPRINT



ENGINEERING
EXCELLENCE



ECOLOGICAL
BALANCE

**SOLUTIONS THAT
SUSTAIN LIFE**

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Business Overview



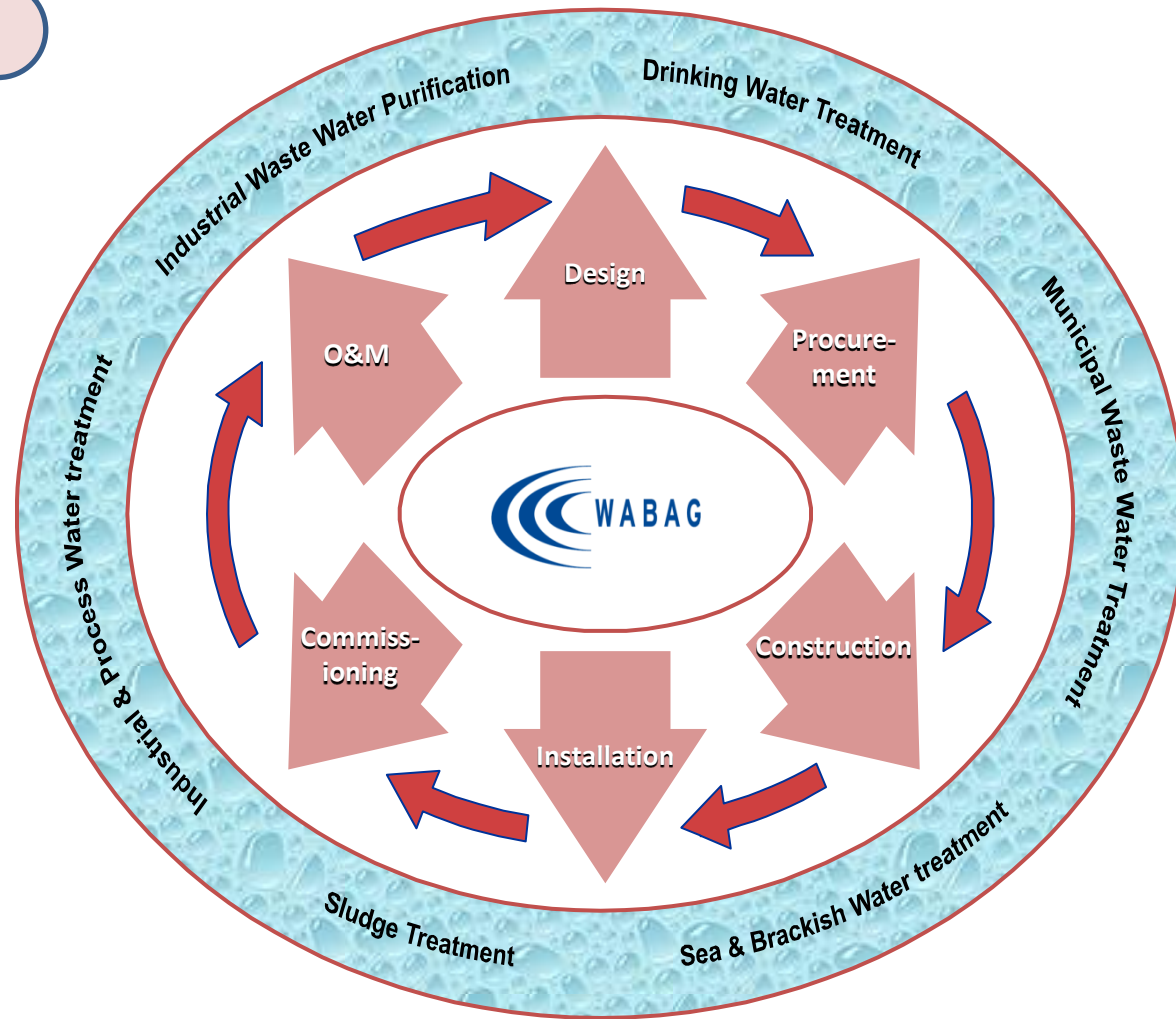
BATNA Waste Water Treatment Plant, ALGERIA

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

Promoter Group

Rajiv Mittal (Promoter) – Managing Director & Group CEO

- Visionary, entrepreneur & a sound water technologist having 32 years of experience in the industry. Started water business in India for Wabag in 1996.
- Managing Director since 2000; under his leadership the Company has witnessed management buyout followed by manifold growth.

S. Varadarajan (Promoter) – Director & Chief Growth Officer

- Seasoned professional with over 29 years of experience of which 19 years in water industry with Wabag.
- Had been the CFO of Group until 2015 with a very successful IPO behind him. Recently taken charge as Chief Growth Officer to position the company for its ambitious growth.

Shiv Narayan Saraf (Promoter)

- 42 years of experience in the water engineering industry of which 15 years with Wabag
- Currently Advisor, Project Execution and Construction Management for India Cluster. Was formerly heading Project execution in Wabag

Amit Sengupta (Promoter)

- A water technologist with 37 years of experience in water engineering industry of which 14 years with Wabag
- Currently Advisor, Corporate Strategy and Global Marketing. Formerly was business head and head of S&M, corporate strategy functions in Wabag

Independent Directors

B D Narang – Non Executive Chairman of the Board

- Veteran Banker with over 32 years of banking experience who retired as CMD of Oriental Bank of Commerce.
- Was a member for various high profile committees. nominated by Reserve Bank of India and Ministry of Corporate Affairs

Jaithirth Rao - Independent Director

- Has more than 20 years of experience in Banking Industry. An entrepreneur & formerly Founder, Chairman and CEO of Mphasis.
- Seasoned veteran in consumer and corporate financial services . Passionate teacher in leading Management Institutes on International business and finance.

Malay Mukherjee - Independent Director

- He has over 40 years of experience in mining and steel industry. Formerly CEO of the Essar Steel Group . He was instrumental in creation of the largest steel company namely Arcelor Mittal
- Member of Academy of Natural Science & life member of Indian Institute of Metals.

Sumit Chandwani – Independent Director

- 20 years of experience in private equity, structured finance and project finance. Currently Partner of Arth Equity Advisors LLP
- Formerly President of the Private Equity business of ICICI Ventures

Revathi Kasturi - Independent Director

- Over 30 years experience in leadership, Training and developing young minds for corporate world.
- Formerly Chief Executive Finance Solutions – Wipro Technologies. Currently Director & CEO of Laqsh Job Skills Academy.

Led by ambitious professionals



Parthasarathy Gopalan –Group CFO

- 23 years experience across three diverse organizations including 13 years in Ford Motor company as CFO & Director.
- Currently with Wabag from Sep 2015 as CFO of the Group. Previously was COO in CRH plc.



Patrick Andrade – Chief Operating Officer – India Cluster

- Water technologist with 30 Years of experience in the Industry; Previously worked in senior positions in Thermax and Aquatech
- Played key role in developing the Industrial Water Business in India as Head of SBU for Industrial water



Erik Gothlin – MEA Cluster Head

- 25 Years of experience in the Industry of which 6 years in Wabag as MD & Head of Europe Region. Currently Heads Middle East and Africa Cluster.
- Previously held various management positions in ABB, Westermo Teleindustri and Chromalox Group .



Arnold Gmuender – COO, Wabag Switzerland & Regional Head SEA & China

- Seasoned Water Technologist with 35 years of work experience in the water industry large part of which is in Wabag.
- Leads operations in Wabag Switzerland. Also responsible for development of South East Asia & China market .



Bernard Birou –Europe Cluster Head

- A water technologist with > 35 years of technical and managerial experience in the international water business of which 8 years with Wabag.
- Currently heads the Europe Cluster. Previously had lead Wabag in Switzerland and in Austria



Shivprasad Shukla – Head S&M – India Cluster

- 28 years of total work experience . Formerly President - Business Development with Abengoa SA – Spain .
- Currently leads the Sales and Marketing function for India Cluster.



Rajneesh Chopra – Global Head – Business Development

- 30 years of work experience with more than 25 years in the Water Industry
- Previously worked with Ultimate Water Solution as CEO and with Ion Exchange India Limited as General Manager



Ravi Shankar –Global Head, Human Resources

- More than 34 years of industry experience in HR, Organization Development, business excellence and change management.
- Currently Head-Global HR in Wabag. Was formerly heading HR function in leading multinational in India.

Nurturing Entrepreneurial Talent



Colerridge Shelley
Director,
WABAG Philippines

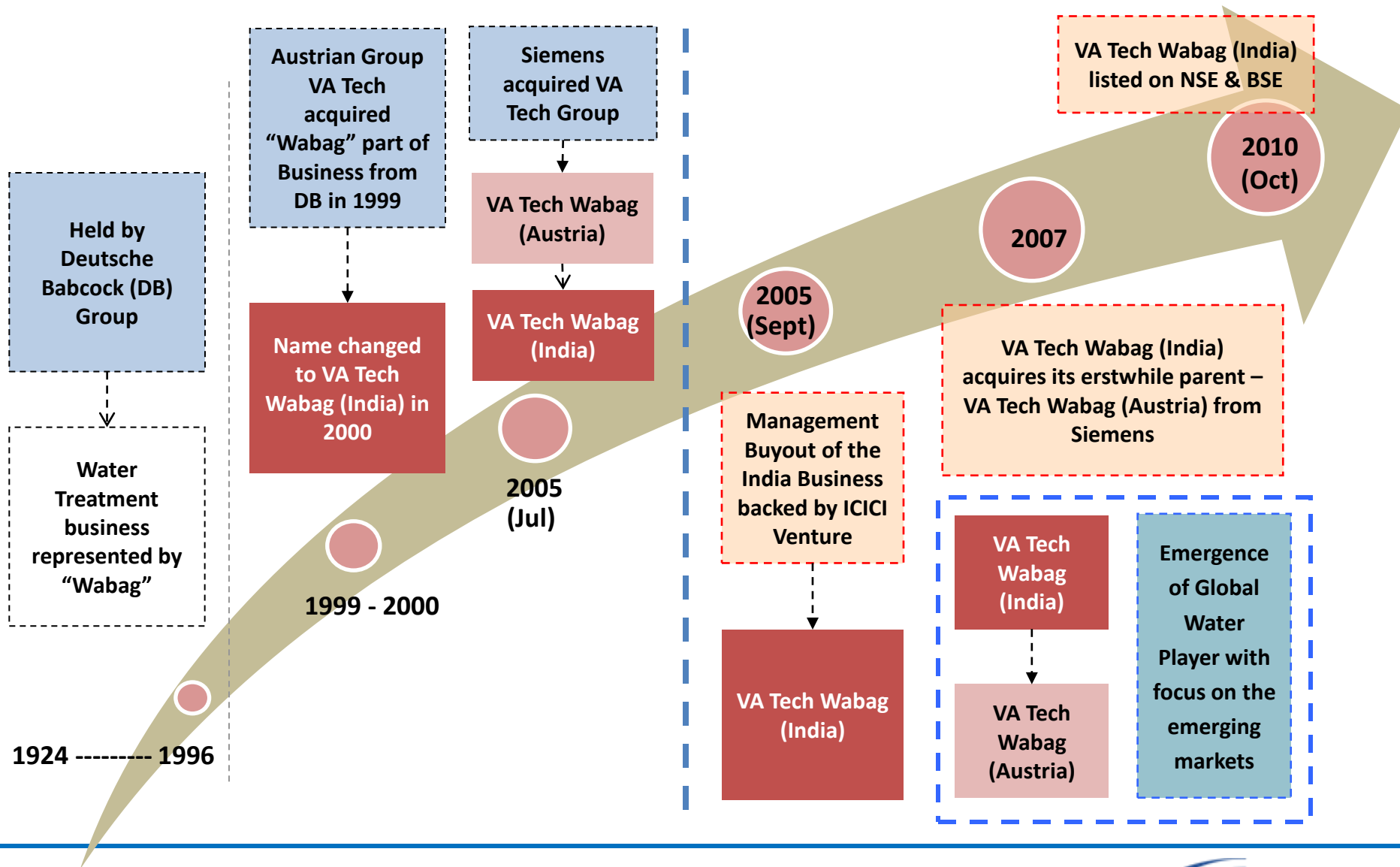


Erwin Mötz
Managing Director,
WABAG Romania



Mahmut Gedek
Managing Director,
WABAG Turkey

Management Buyout followed by Acquisition of erstwhile Parent...



... Strengthen the Positioning in Water Treatment Sector

Wabag Austria acquisition brought along...

- 1 Technical Know-how – Access to over 100 Patents & Experienced Manpower
- 2 Perennial Rights to “WABAG” brand - Established in 1924
- 3 Project References in more than 19 countries helps P/Q
- 4 Access to Global geographies

.... facilitated to Achieve

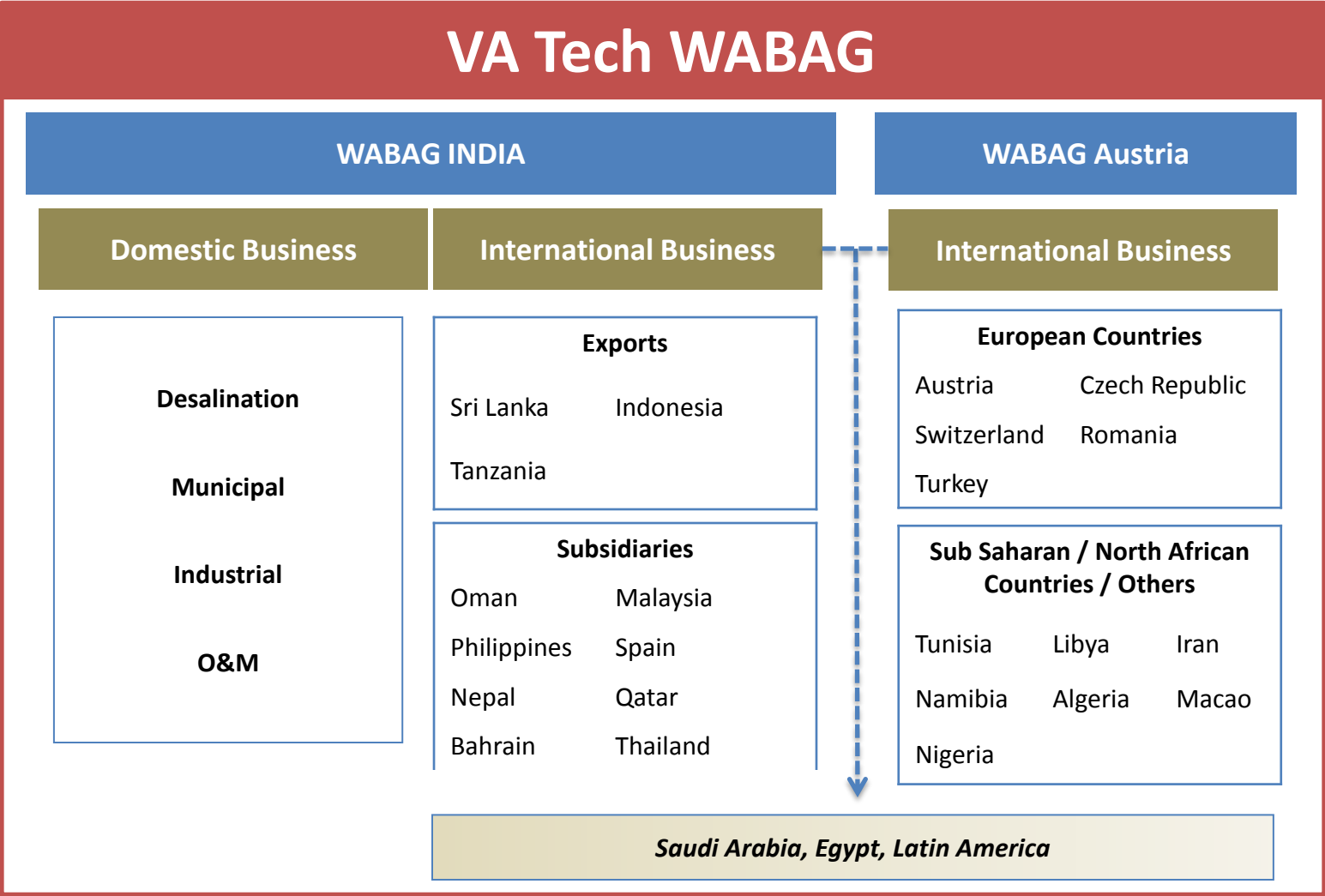
Growth in India Business

Revenue grew around 5 times
From Rs. 332 Crs to Rs. 1,503 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

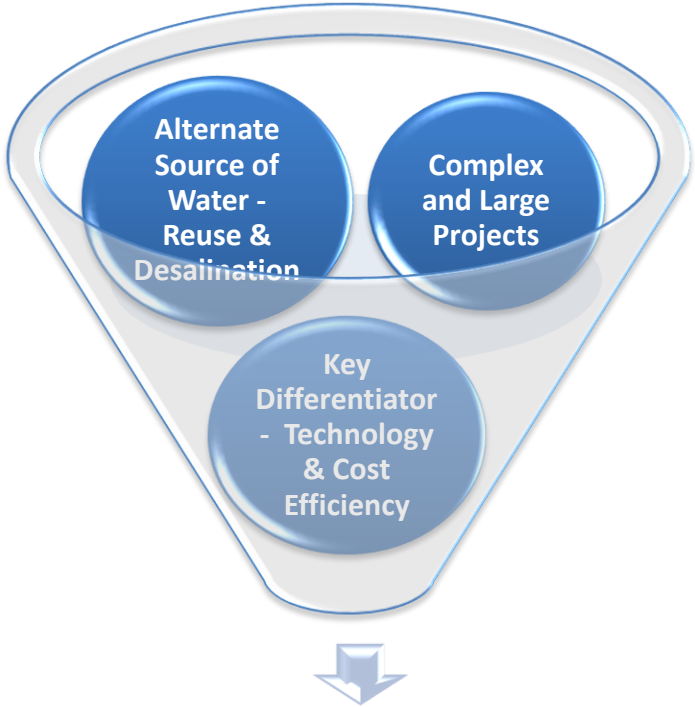
Use of Advanced Technology & R&D...

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®	

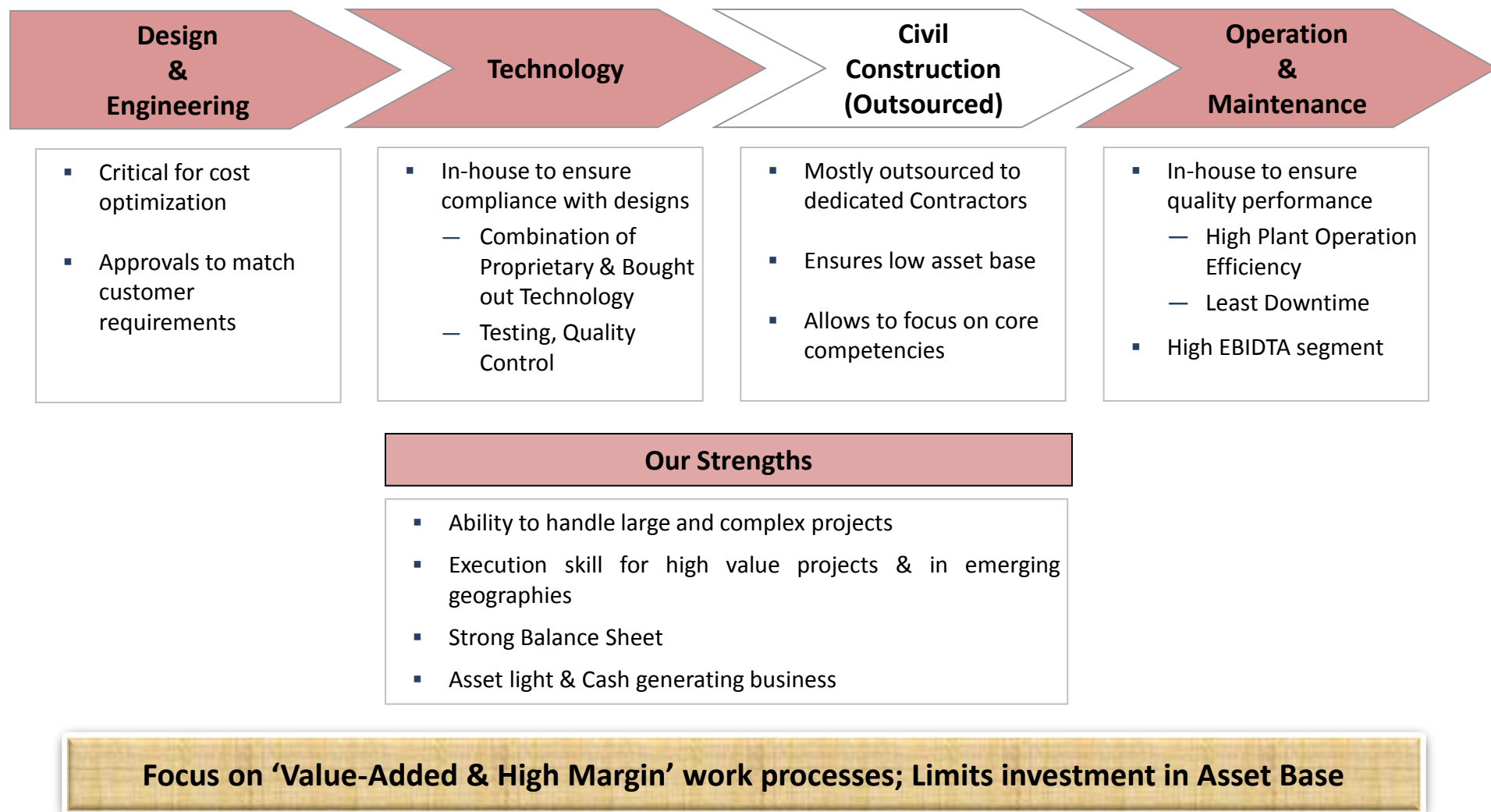
- Customized solutions employing in-house tech
- Patents owned for select products/ processes

High quality treated water – Technology is the deciding factor



ADVANCED EUROPEAN TECHNOLOGY @ LOCAL COST

Asset Light Business Model

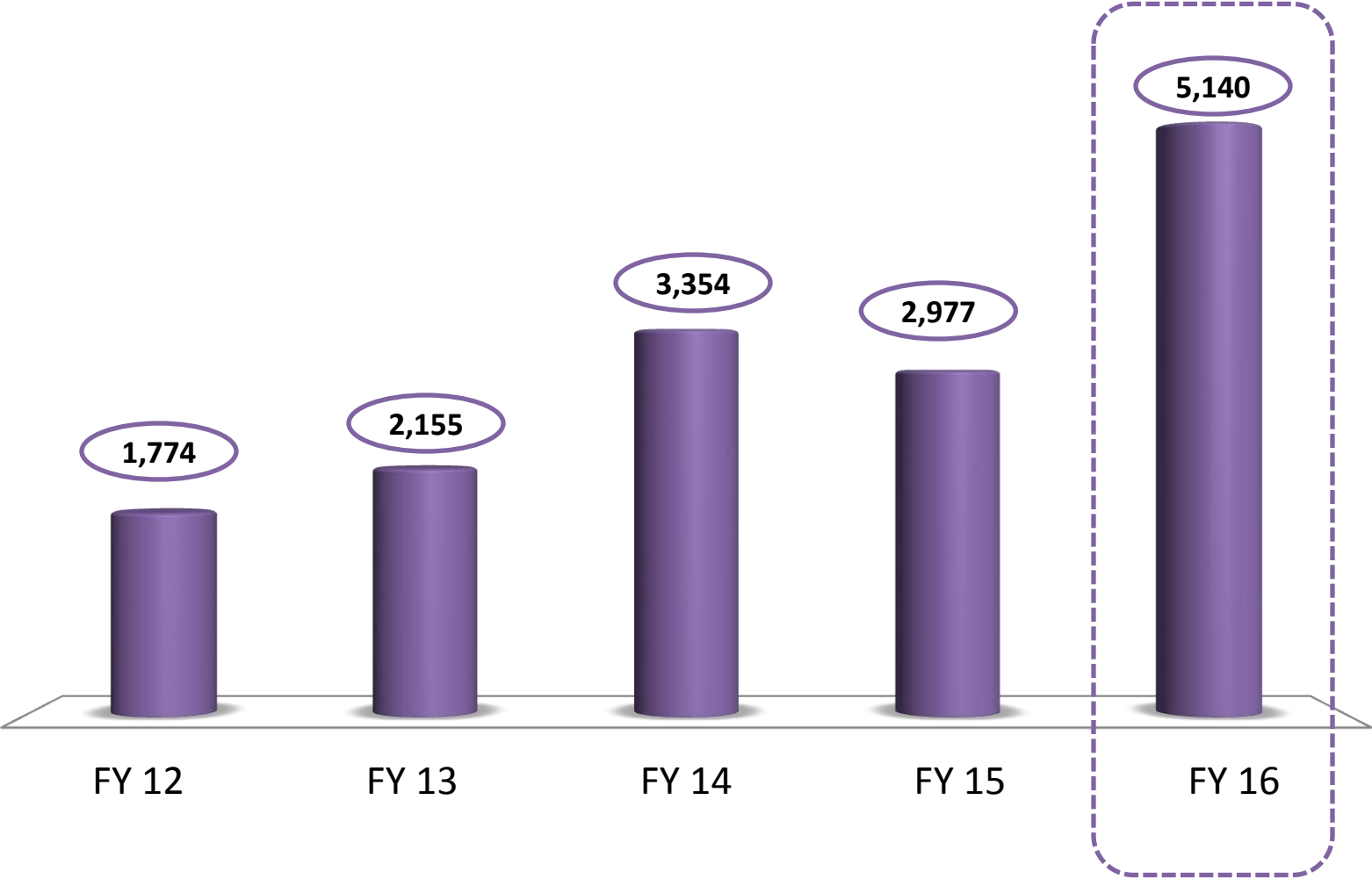


FINANCIAL HIGHLIGHTS



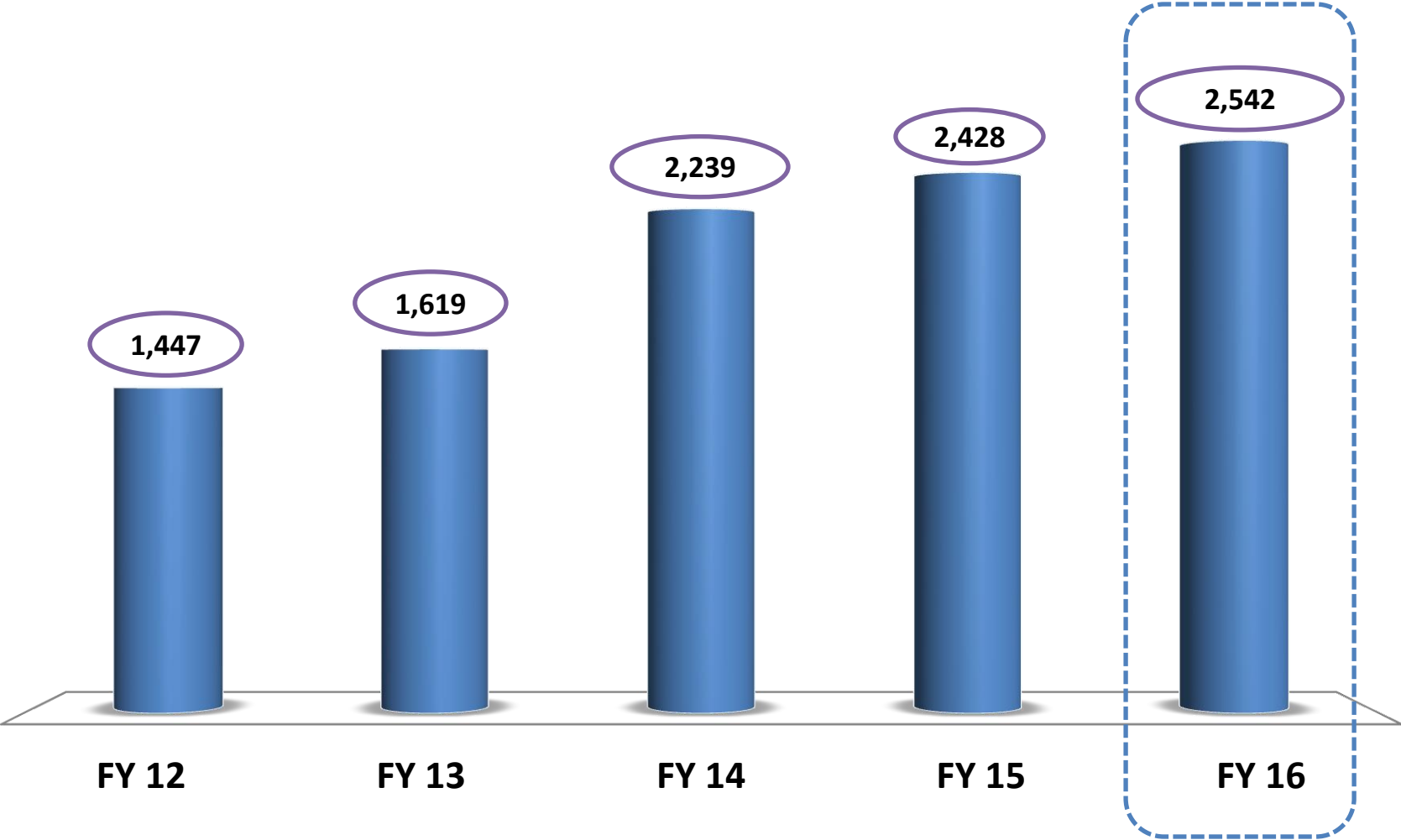
Waste Water Treatment Plant,
Turkey

Yearly Order Intake



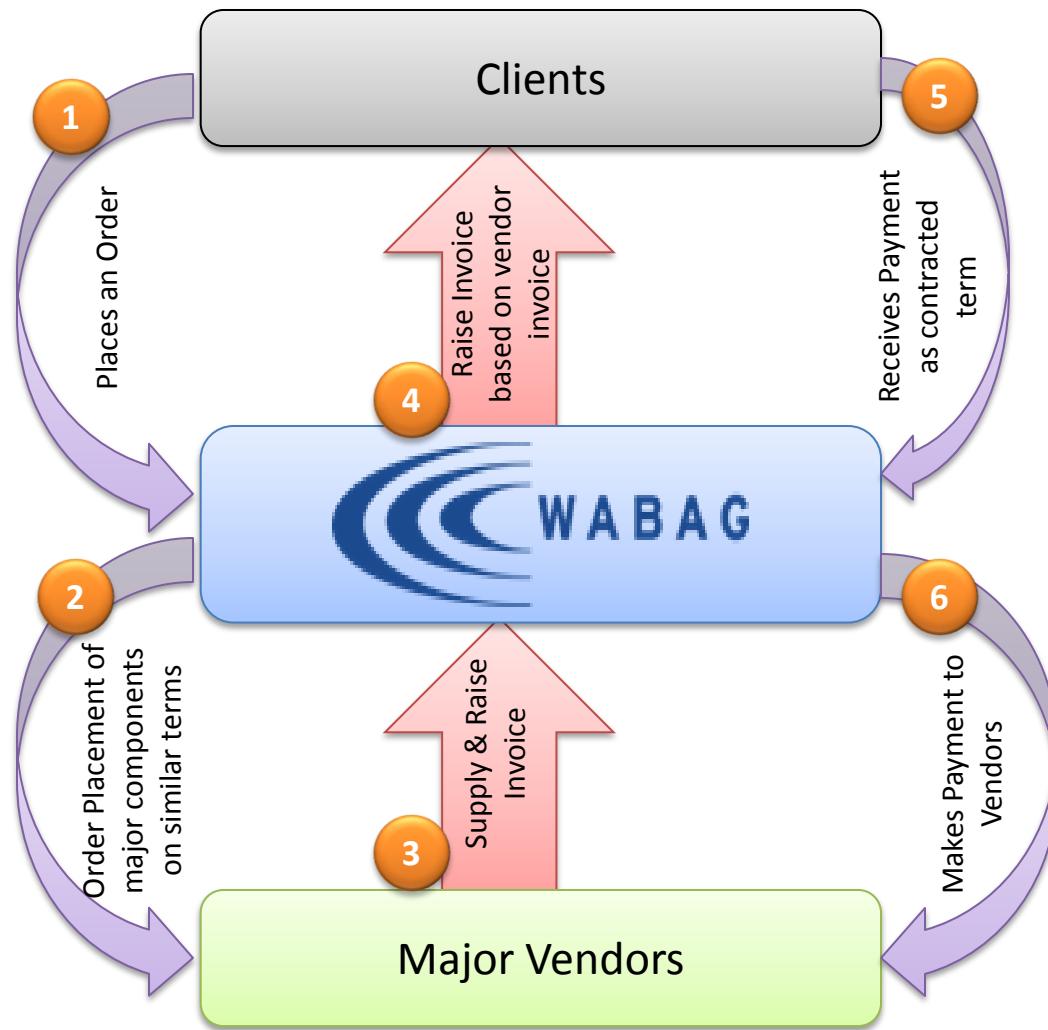
Rs. Crs.

Robust Revenue Growth



Rs. Crs.

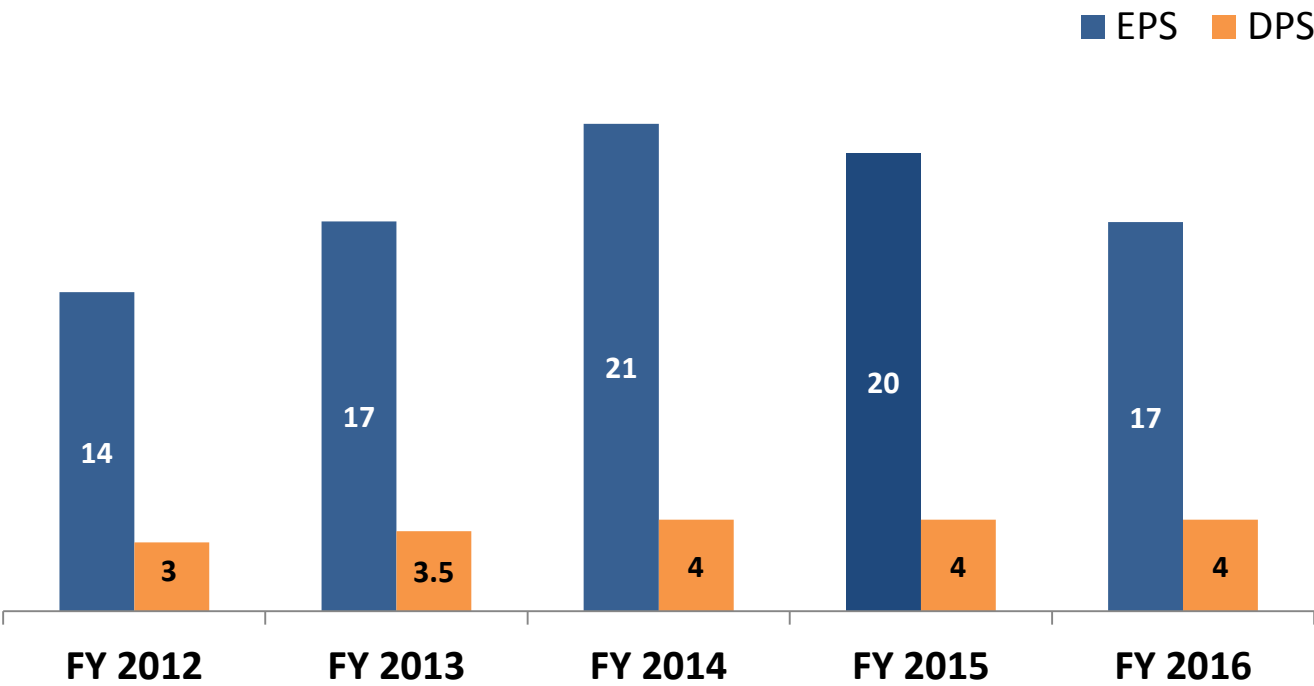
Working Capital Cycle



- Why are the Receivables & Payables higher on Balance Sheet date?
 - Q4 generally accounts for 35-40% 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

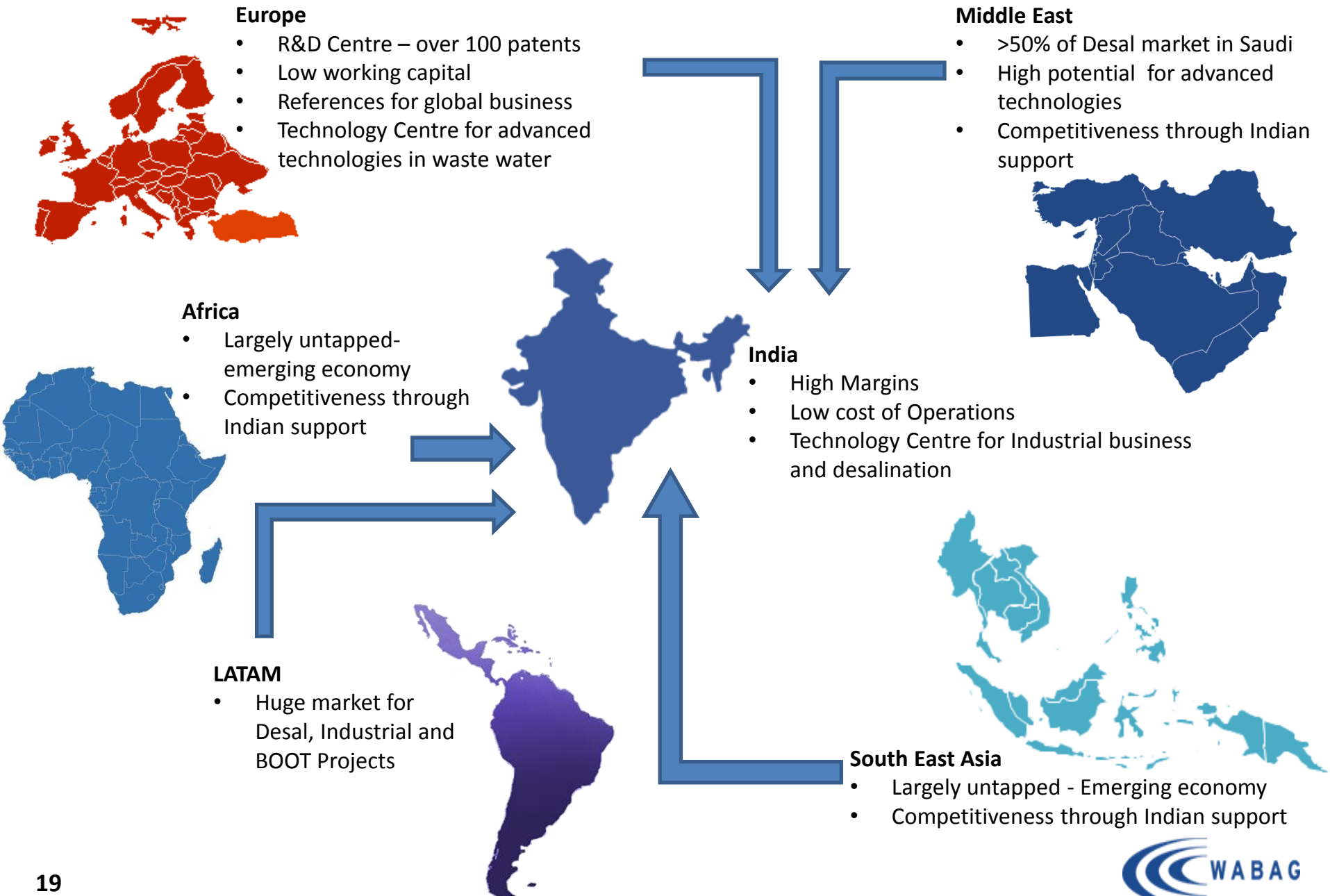
Dividend Pay-out

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



Earning Per Share (Rs.)	14	17	21	20	17
Dividend Per Share (Rs.)	3	3.5	4	4	4
Dividend Payout	21 %	21 %	19%	20%	24%

Strategic Geographical Spread



Q4 & FY 16 Performance



RESULTS OVERVIEW – Standalone Profit and Loss

INR Millions	Q4 FY16	Q4 FY 15	YoY %	FY16	FY 15	YoY %
Income	5,531	5,678	-2.6%	15,028	12,201	23.2%
Other Operating Income	24	40	-40.8%	106	132	-19.8%
Cost of Sales	4,275	4523	-5.5%	11,548	9,423	22.6%
Total Cost of Operations (TCO)	392	364	7.9%	1638	1,375	19.1%
EBITDA	888	831	6.8%	1,949	1,537	26.8%
EBITDA margin	16.0%	14.6%		13.0%	12.6%	
Net (Gain) / Loss on Forex	-64	13	-603.9%	-112	44	-353.9%
Interest & Finance Charges (Net)	63	4	1325.0%	155	58	166.7%
Depreciation & Amortization	30	33	-10.0%	121	75	62.0%
Tax	297	262	13.4%	611	456	34.0%
Profit After Tax	562	519	8.2%	1174	904	29.9%
PAT margin	10.2%	9.1%		7.8%	7.4%	

- The dependence on Q4 sales has been reduced with Sales being spread across the quarters
- The 140 basis points increase in EBITDA margin in Q4 FY16 is due to high margin IIU projects.
- Increase in Finance Charges due to reduction in Interest Income and Increase in Interest expense for working capital borrowings
- Profitable growth has been achieved with tight control of costs

RESULTS OVERVIEW – Consolidated Profit and Loss

INR Millions	Q4 FY16	Q4 FY 15	YoY %	FY16	FY 15	YoY %
Income	8,561	9,057	-5.5%	25,421	24,284	4.7%
Other Operating Income	28	20	37.3%	65	68	-3.7%
Cost of Sales	6,598	7,062	-6.6%	19,889	19,098	4.1%
Total Cost of Operations (TCO)	802	861	-6.9%	3,383	3,142	7.7%
EBITDA	1,189	1,155	2.9%	2,213	2,112	4.8%
EBITDA margin	13.9%	12.8%		8.7%	8.7%	
Net (Gain) / Loss on Forex	-24	40	-159.9%	-33	17	-295.9%
Interest & Finance Charges (Net)	142	134	6.7%	424	315	34.9%
Depreciation & Amortization	51	-34	-251.6%	205	109	87.8%
Tax	328	302	8.7%	689	566	21.6%
Profit After Tax	691	713	-3.0%	928	1105	-16.0%
PAT margin	8.1%	7.9%		3.7%	4.5%	
Share of Profits from Associates / MI	-6	-8		-6.3	-4	
Net PAT	685	705	-2.8%	922	1101	-16.3%

- Euro depreciation of 7% and delay in engineering approvals in few projects under Europe cluster contributed to drop in revenue in the Overseas projects.
- Increase in Interest cost from Ujams Boot project of about Rs. 26 Mn contributed to increase in Finance cost in FY 16 (PY major part of it was under ICD)
- Negative depreciation in Q4 FY 15 was due to change in methodology of depreciation from WDV to SLM apart from aligning life of assets globally in line with Companies Act 2013.
- Higher profitability in Standalone entity contributed to increase in tax in the Group impacting the Group PAT

RESULTS OVERVIEW – Balance Sheet

INR Millions	Mar '16	Mar '15	Mar '16	Mar '15
	Consolidated		Standalone	
Net Worth	9,918	9,028	7,811	6,863
Minority Interest	82	49		
Non-Current Liabilities	2,225	3,116	1,534	2,215
Trade Payables	10,399	8,653	6,235	5,575
Short Term Borrowings	3,272	1,048	2,389	626
Other Current Liabilities	4,170	3,784	1,268	1,786
Total Liabilities	30,066	25,678	19,236	17,065
Fixed Assets	1,779	1,919	950	990
Other Non-Current Assets	3,344	2,767	3,472	2,787
Trade Receivables	17,682	14,807	10,749	9,833
Cash & Bank Balances	3,584	3,112	1,235	1,283
Other Current Assets	3,678	3,074	2,830	2,173
Total Assets	30,066	25,678	19,236	17,065

- Reduction in Non-current liabilities is due to 28% NAD devaluation of Long Term borrowings pertaining to Ujams BOOT Project and reduction in Customer Advances in India
- Increase in Short Term Borrowings is due to increase in the working capital
- Increase in Other current Liabilities is due to increase in Advance from Customers in AMAS project in Bahrain
- Increase in Other Non-current assets is due to increase in Customer retention & reduction of non-current deposits in India
- Increase in other current assets is due to increase in interest accrued on ST investments and indirect tax receivables in India

RESULTS OVERVIEW – Working Capital Highlights

INR Millions	Mar '16	Mar '15
Inventories	976	470
Trade Receivables	17,682	14,807
Loans and Advances	1,099	1,063
Other Current Assets	1,503	1,191
Total Current Assets (A)	21,260	17,530
Trade Payables	10,399	8,653
Other Current Liabilities and Provisions	4,170	3,784
Total Current Liabilities (B)	14,570	12,437
Net Working Capital (NWC)	6,690	5,093
Net Working Capital (No. of Days)	96	77

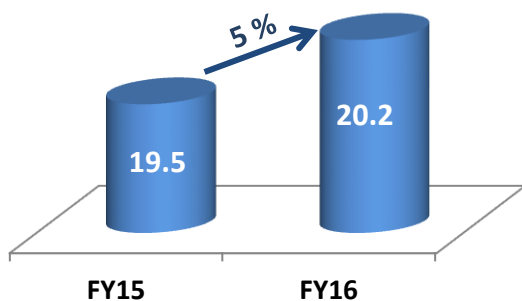
- Company resorted to use its cash & borrowings in Balance Sheet for Speedier execution as sub-contractors and vendors face tight liquidity market situation.

Net working capital no. of days sales at 96 days

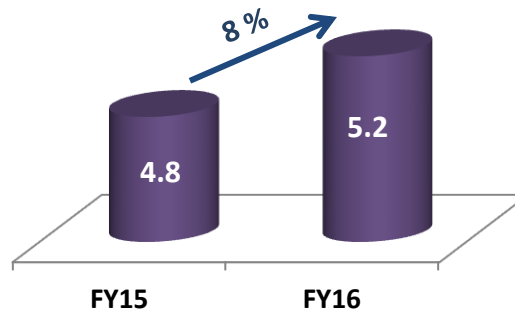
Revenue Breakup – FY 16

INR Millions	EPC		O&M		Total
	Municipal	Industrial	Municipal	Industrial	
Wabag India	5,266	7,920	1,458	384	15,028
Wabag Overseas	4,912	2,130	2,510	841	10,393
Total	10,178	10,050	3,968	1,225	25,421

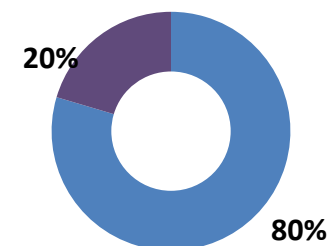
EPC [Rs. Bn.]



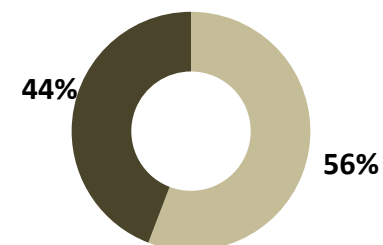
O&M [Rs. Bn.]



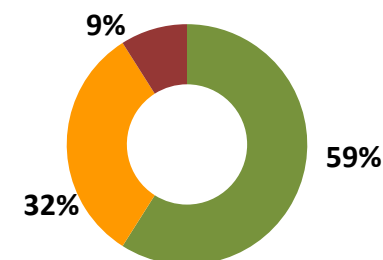
EPC O&M



Municipal Industrial



India Europe MDUs* IIUs #



Key Projects contributing to Revenue – FY 16

Project Details	Revenue recognized [INR Mn]
▪ APGENCO – BOP with Water management	3,983
▪ Petronas RAPID ETP, Malaysia	1,990
▪ Istanbul, Turkey O&M	1,410
▪ Dangote, Nigeria – 60 MLD RWTP	1,000
▪ AMAS, Bahrain – 40 MLD STP	901
▪ Habra, West Bengal – 147 MLD WTP	864
▪ DAWASA, Tanzania – 130 MLD WTP	857
▪ Nemmeli 100 MLD Desal – O&M, Chennai	638
▪ Izmir, Turkey – 360 MLD WTP	585
▪ Suplac, Romania – ETP	553

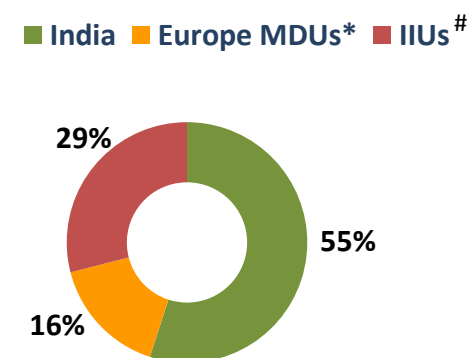
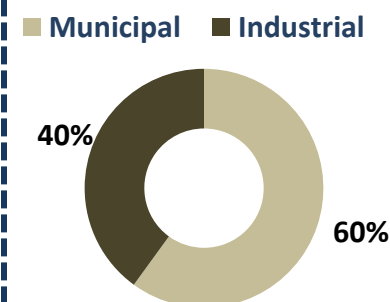
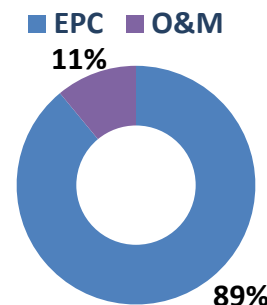
Order Book Analysis – FY16



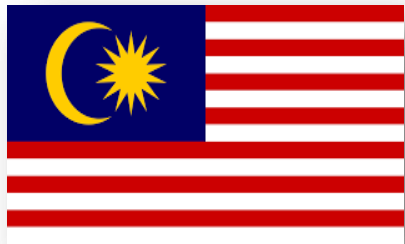
Order Intake Breakup –FY16

INR Millions	EPC		O&M		Total
	Municipal	Industrial	Municipal	Industrial	
Wabag India	14,754	8,994	4,078	218	28,044
Wabag Overseas	11,085	10,723	825	724	23,357
Total	25,839	19,717	4,903	942	51,401

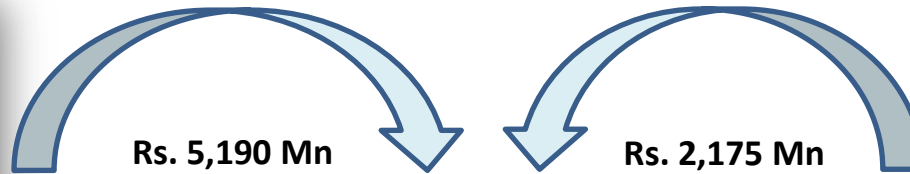
Key orders received in Q4	Order value
▪ Polgahawela WTP	INR 7,340 Mn
▪ Chennai TTP	INR 5,940 Mn



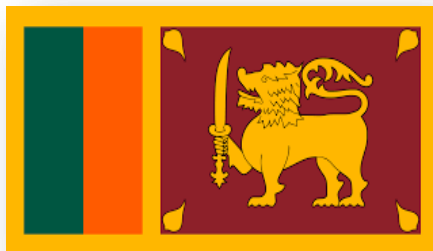
The Margin Drivers: Key Order Intake FY 16



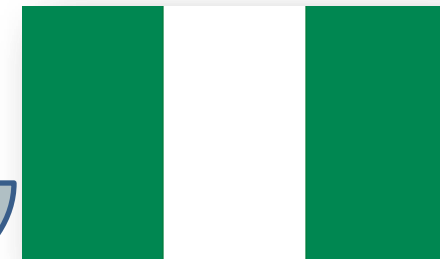
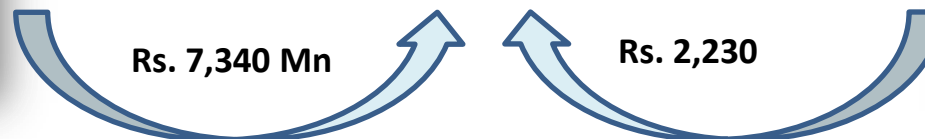
Rs. 15,407 Mn
Petronas RAPID ETP,
Malaysia



Rs. 5,876 Mn
AMAS, STP
Bahrain



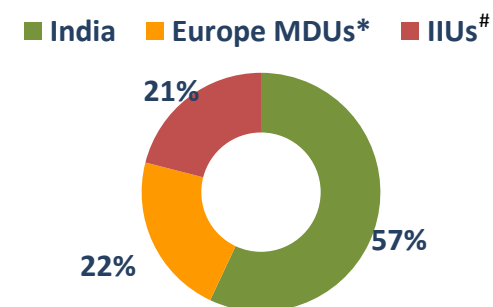
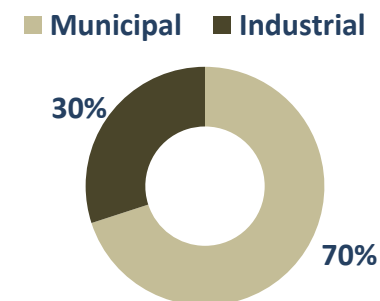
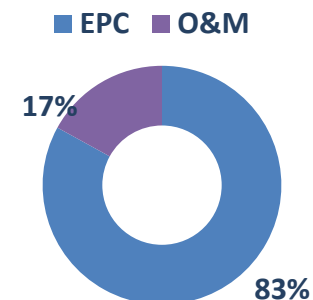
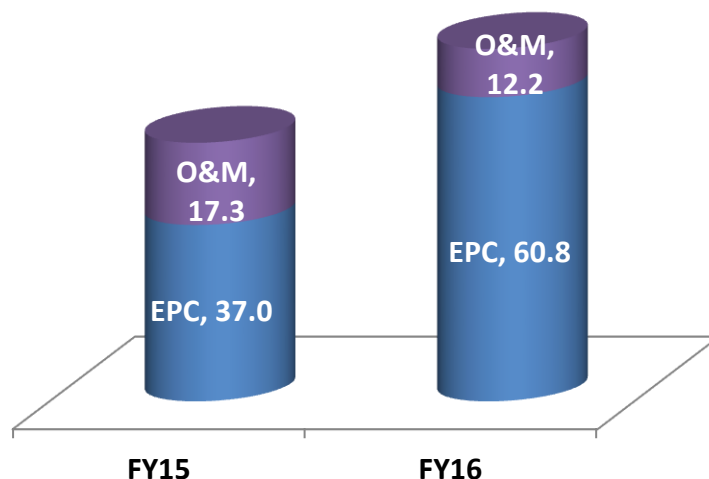
Rs. 7,340 Mn
Polgahawela WTP,
Sri Lanka



Rs. 2,230 Mn
Dangote RWTP,
Nigeria

Order Book Composition –FY16

INR Millions	EPC		O&M		Total
	Municipal	Industrial	Municipal	Industrial	
Wabag India	20,164	11,255	10,120	179	41,718
Wabag Overseas	19,693	9,771	873	1,027	31,364
Framework Contracts					10,069
Total	39,857	21,026	10,993	1,206	83,151



Order Book of Rs. 73.1 Bn & Framework Contracts of Rs. 10.1 Bn

Key Contracts in Order book

Project Details	Amt [Rs. Mn]
• Petronas RAPID ETP, Malaysia	13,481
• Polgahawela, Sri Lanka – WTP	7,340
• Koyambedu, Chennai – 45 MLD TTP	5,940
• AMAS, Bahrain – 40 MLD STP	5,098
• APGENCO – BOP with Water Management	3,292
• OWSSB, Orissa – 100 MLD STP with O&M	1,875
• Istanbul, Turkey O&M	1,590
• UP Jal Nigam - 140 MLD STP with O&M	1,483
• Valenzuela, Philippines - 60 MLD STP	1,403
• Dangote, Nigeria – 60 MLD RWTP	1,230

Key Framework Contracts *

- Libya STP of Rs. 6,114 mn
- Tobruk, Libya Desal of Rs. 1,181 mn

Framework Contracts won in FY 16

- Al Saad, Saudi Arabia BWRO of Rs. 1,364 mn
- Guheshwori WWTP, Nepal of Rs. 1,410 mn

** Contracts wherein Advance Monies/ LC awaited, hence not accounted under firm Order Book*

Guidance for FY 17

Revenue : INR 30 Bn – INR 32 Bn & Order Intake : INR 40 Bn – INR 42 Bn



For further information, please contact

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