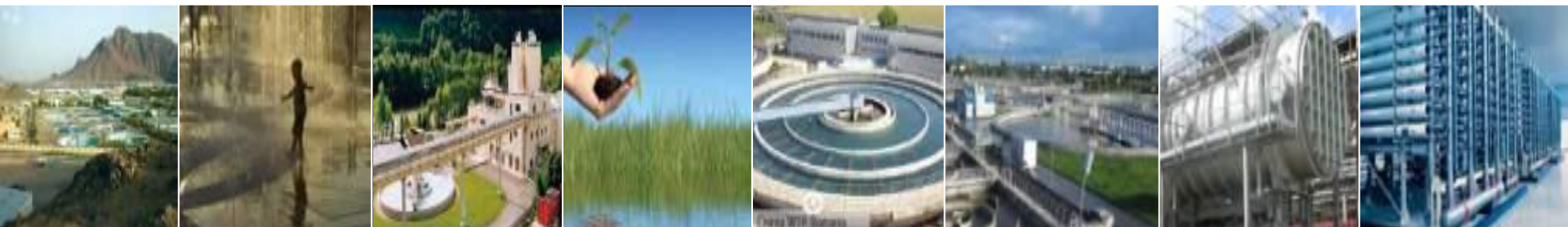




# VA TECH WABAG

## H1 FY 13 Results Update



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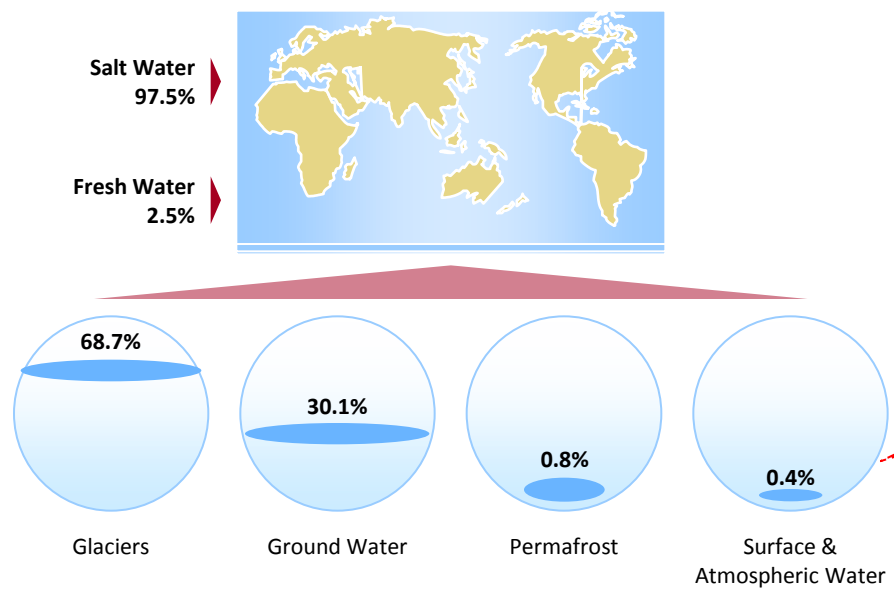
**Financial Highlights**

# INDUSTRY OVERVIEW



Sidi Abdelli, Algeria  
Reservoir water treatment, multi-barrier, 95,000 m<sup>3</sup>/d

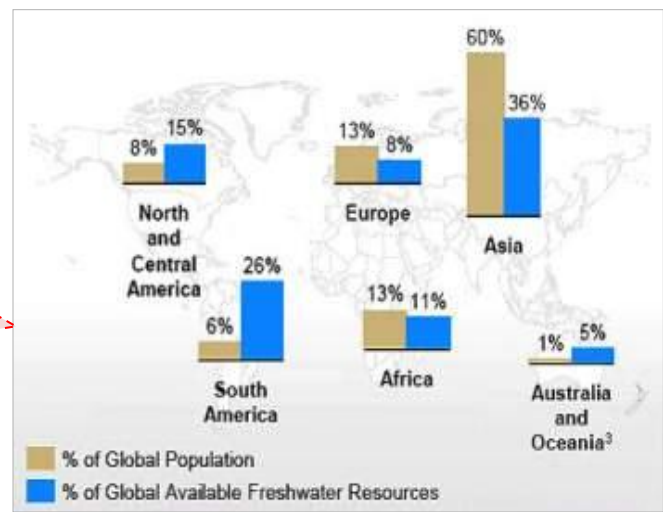
# Water: Increasingly Becoming Scarce Across the World...



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

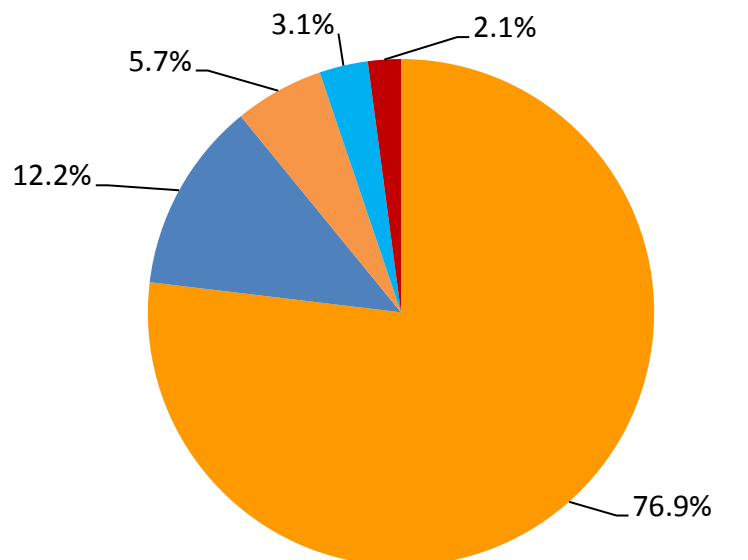


**Water scarce conditions expected to double in 20 years...**

5 \*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**



- Utilities
- Bottled Water
- Industrial Water
- Point of Use Equipment
- Irrigation Equipment

## 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

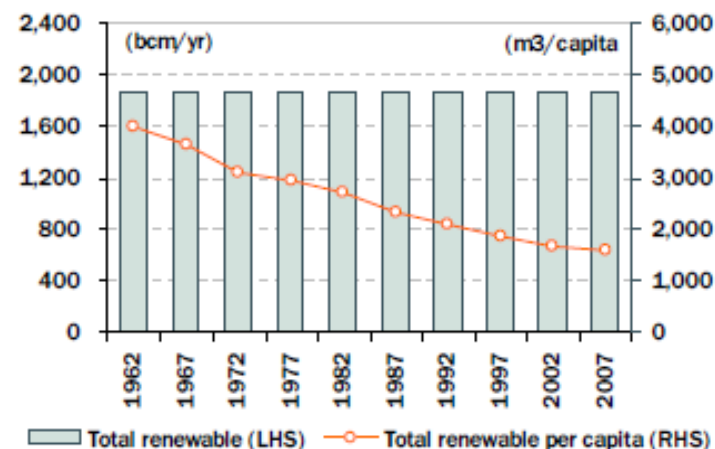
Waste Water Treatment and  
Recycling

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
<b>% Completed</b>	<b>16.0%</b>	<b>16.1%</b>	<b>25.8%</b>	<b>21.0%</b>

- 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

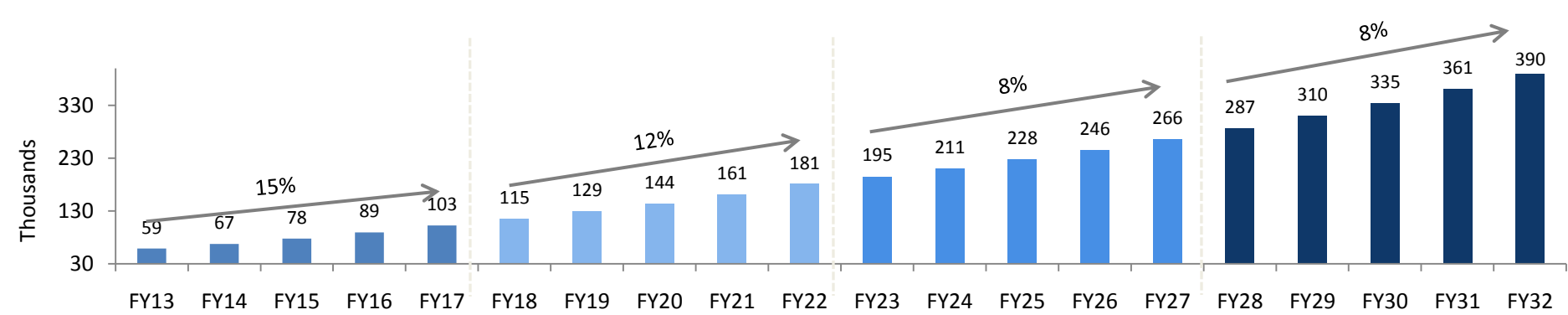


# Policies driving India's Investment in Water Infrastructure...

## 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%

Source: High Powered Expert Committee Report 2011

# 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



**Chennai, India**  
**River water treatment, multi-barrier, 180,000 m<sup>3</sup>/d**

# 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. 40.25 bn as of September 30, 2012



**Geneva, Switzerland**

Lake water treatment, Drainage filter system, 260,000 m<sup>3</sup>/d



**Chirita, Romania**

Comprehensive rehabilitation & extension, 99,360 m<sup>3</sup>/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.

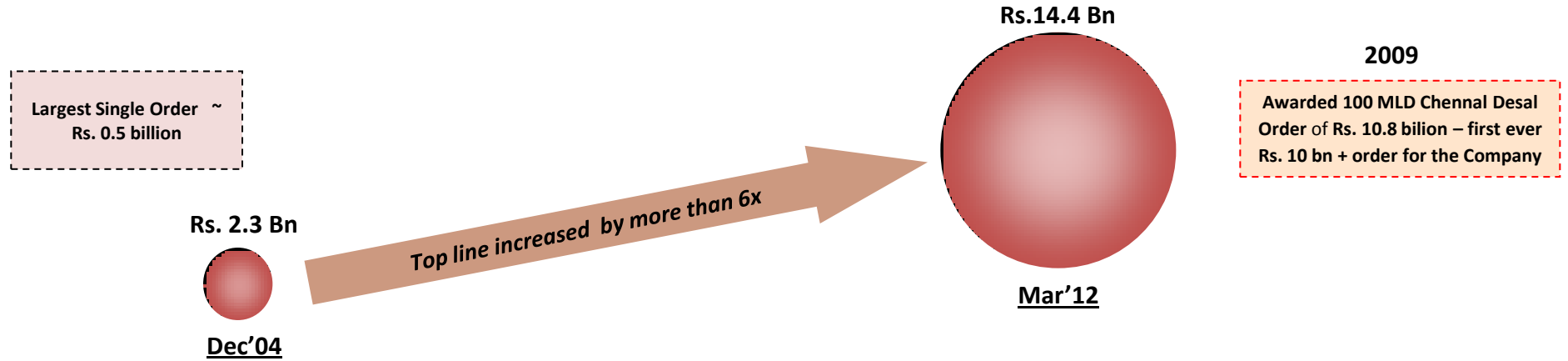
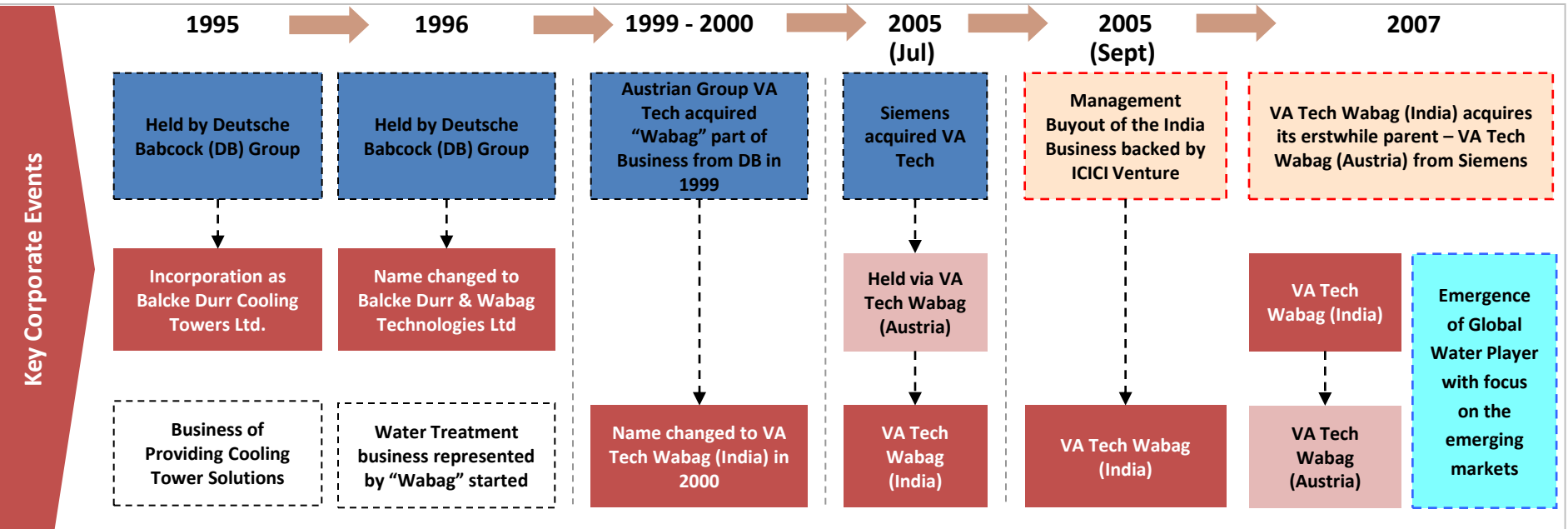


**Lubomir Nemec** – CEO, Wabag Czech

- 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



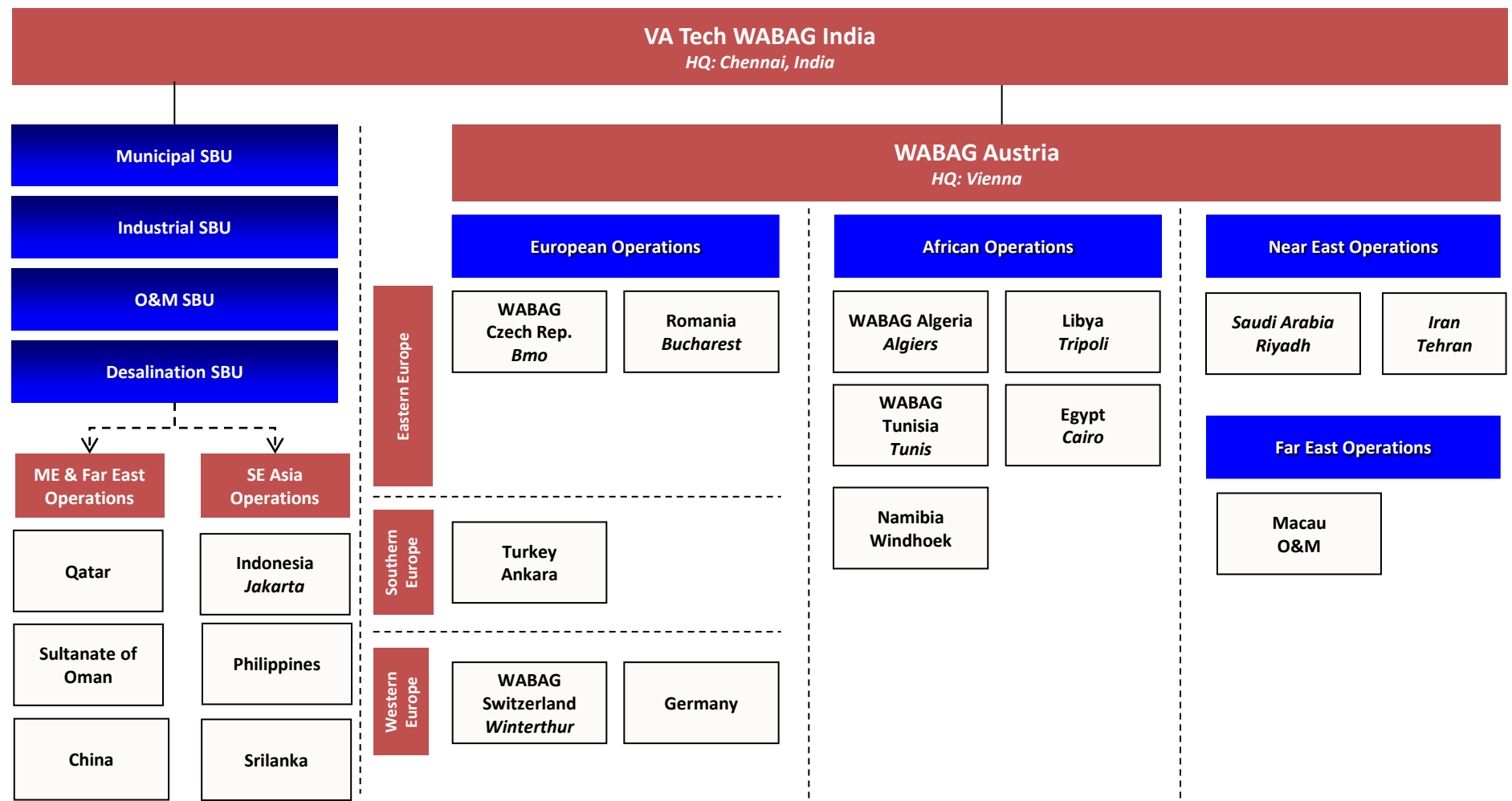
# OUR BUSINESS



Echallens, WWTP, Switzerland



# 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 separators
- Neutralization and primary sedimentation and grit removal
- Biological anaerobic treatment – UASB
- Tertiary Treatment – activated carbon/ sand filtration, disinfection

## Desalination

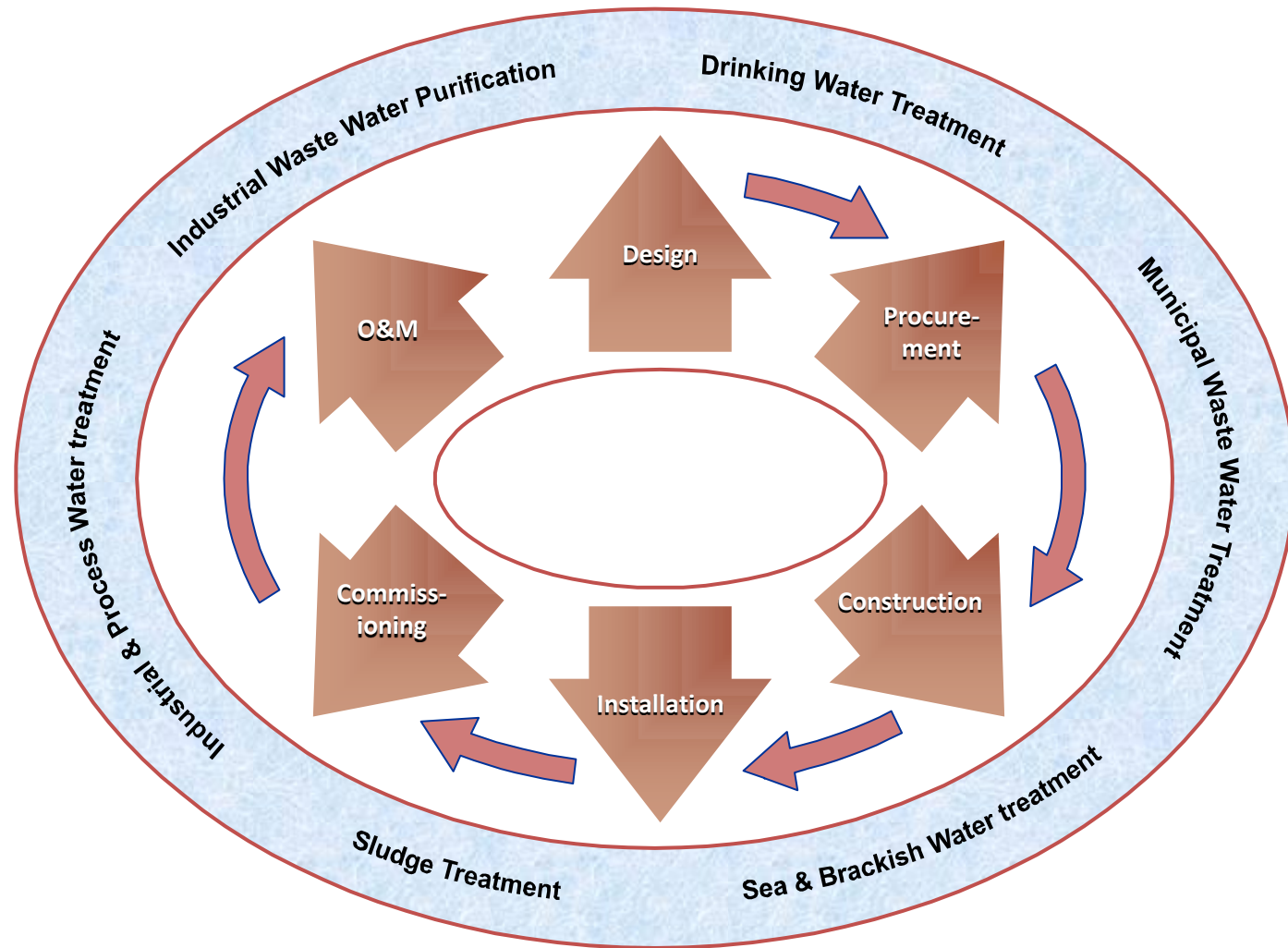
- Multi Stage Flash
- Multi-effect Distillation
- Thermal Vapor Compression
- Mechanical Vapor Compression
- Reverse Osmosis and Electro dialysis

## Recycling

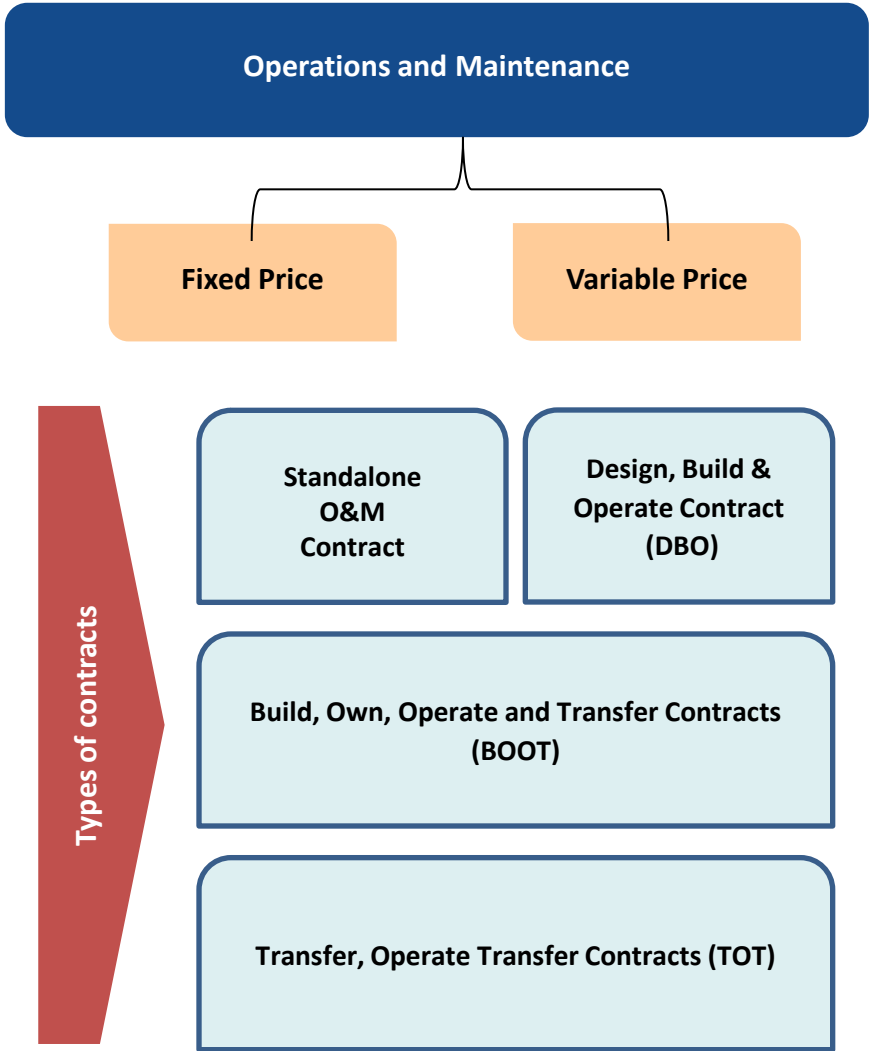
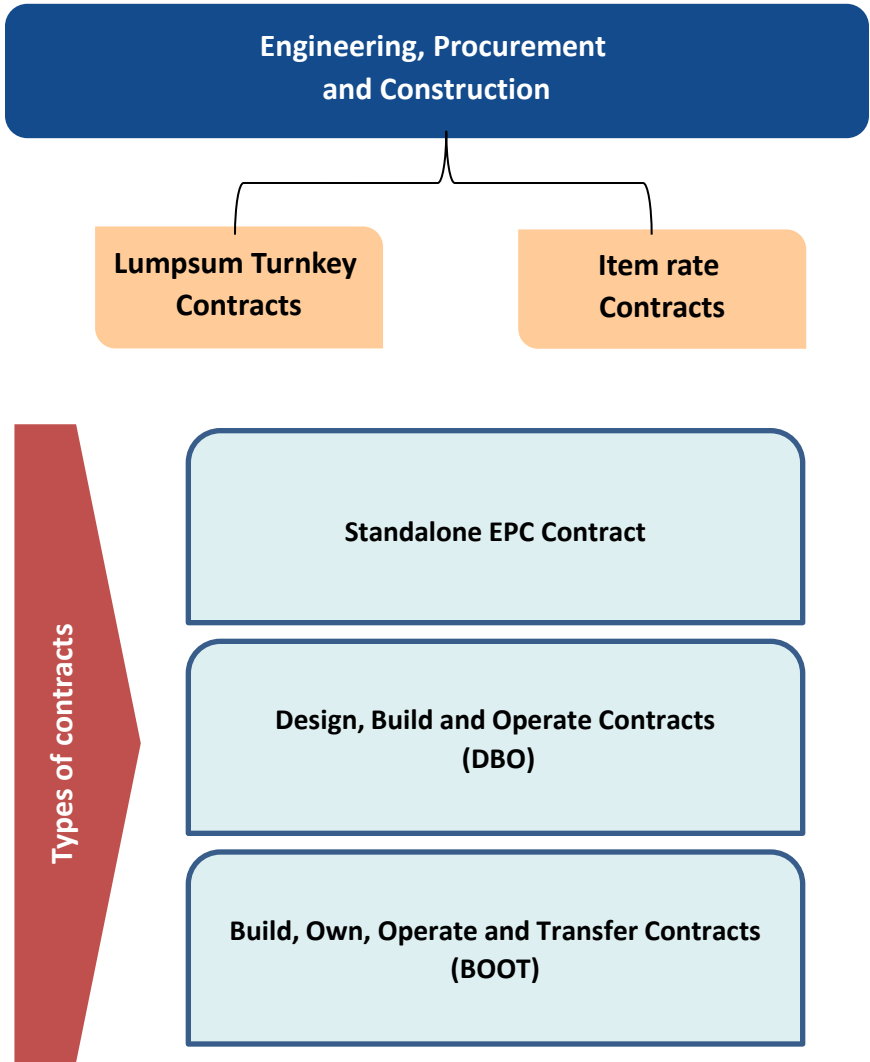
- Micro filtration
- Membrane Bio Reactors

# 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

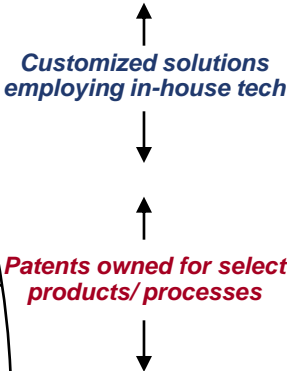


Adana, Turkey  
Wastewater Treatment, 210,000 m<sup>3</sup>/d

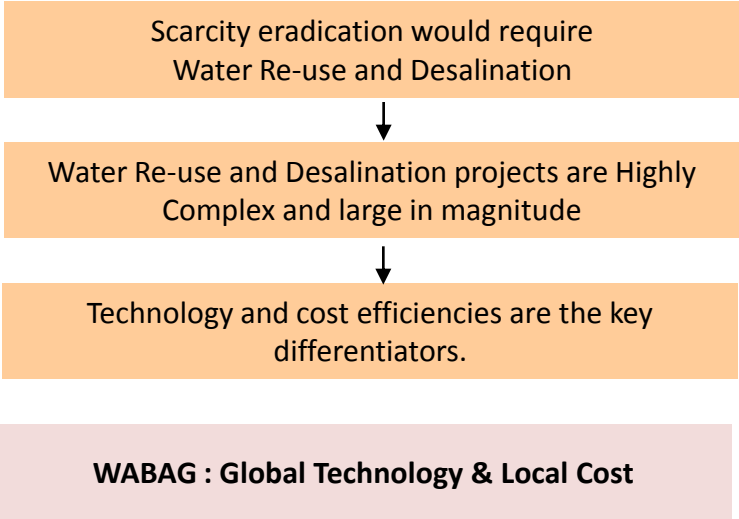
# Use of Advanced Technology & R&D...

## 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	



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



### 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

## Execution Track Record

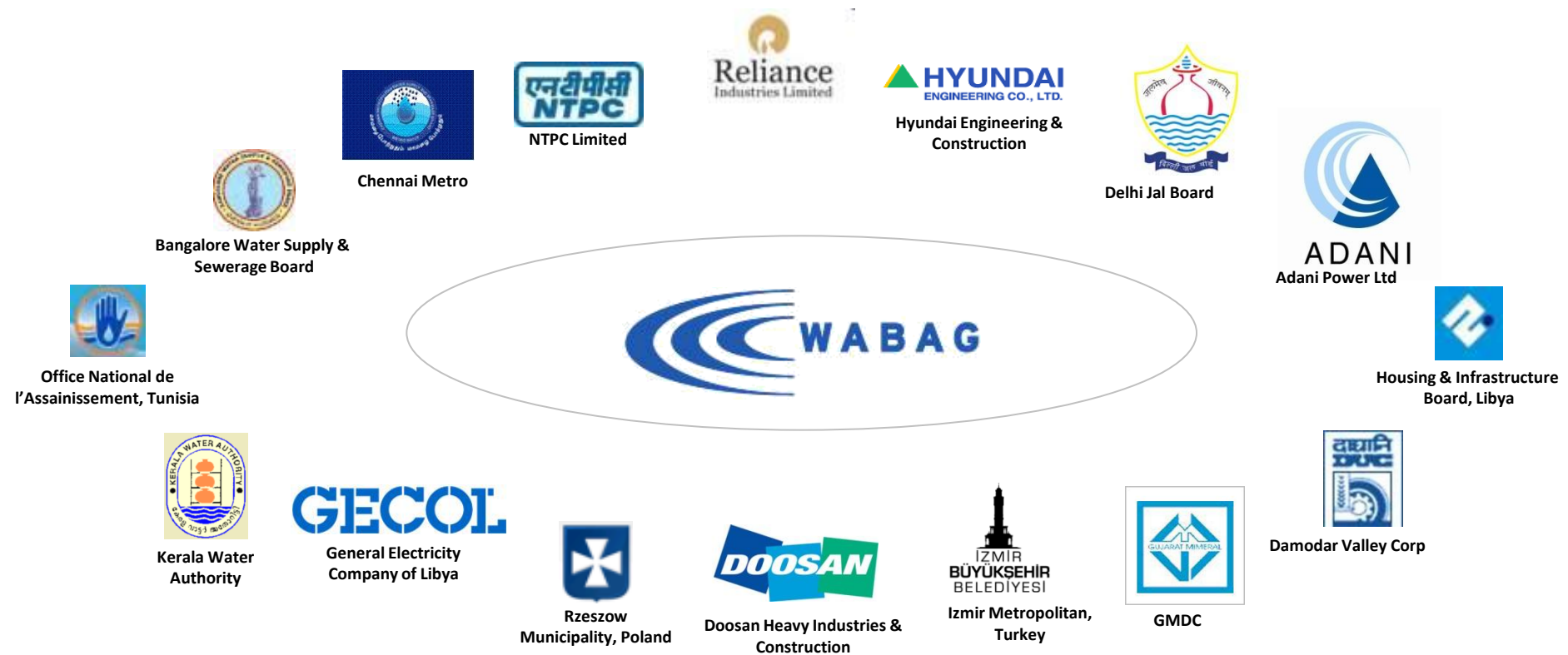
Drinking Water Treatment	Municipal Wastewater / Sewage Treatment	Desalination	Recycling	Industrial & Process Water Treatment	Industrial Waste water / Effluent treatment
Rzeszow MC, Poland	Izmir Metropolitan, Turkey	GECOL, Libya	Refinery of an Indian oil company	Rural Area Electricity Company, Oman	Reliance Petroleum, India
Rzeszow drinking water treatment	Izmir waste water	Zliten Thermal Desalination	600 m3/ hr Effluent Recycling	6 MLD SWRO	43 MLD ETP Jamnagar
€21 MM	€ 18 MM	€ 9.8 MM	Rs. 795 MM	OMR 9.3.M	Rs.334 MM

## Projects Under Execution

Delhi Jal Board	Dona Imelda, Maynilad, Phillipines	Chennai Metro (CMWSSB)	Refinery of an Indian oil company	Sohar Industrial Area, Oman	Damodar Valley Corporation, India
WTP Plant, Dwarka	6 MLD STP	100 MLD plant, SWRO Chennai	Effluent Treatment Plant	20MLD SWRO	Plant water system for 2 x 500 MW power plant
Rs. 2.0 Bn	USD 4.8 MM	Rs.10.3 Bn <sup>#</sup>	Rs.2457.80 MM	OMR 8.03 MM	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



**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

### Technology

### Civil Construction (Outsourced)

### Operation & Maintenance

- Critical for cost optimization
- Approvals to match customer requirements

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

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

- 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**

# 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 Backlog of Rs. 40.25 bn & Framework Contracts of Rs. 7.51 bn

## Key contracts in Orderbook

- Nemmeli Desalination Project, Chennai: Rs. 5.8 bn
- Reliance ETP Project : Rs. 2.7 bn
- Water Treatment Plant & distribution system, SriLanka : Rs. 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. 3.7 bn
- Madinah STP, Saudi Arabia : Rs. 1 bn

**Fresh Order Intake of over Rs. 8.6 billion  
in current financial year**

## 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 – Shareholders Agreement signed.
- Libya Order – EUR 90 mn #

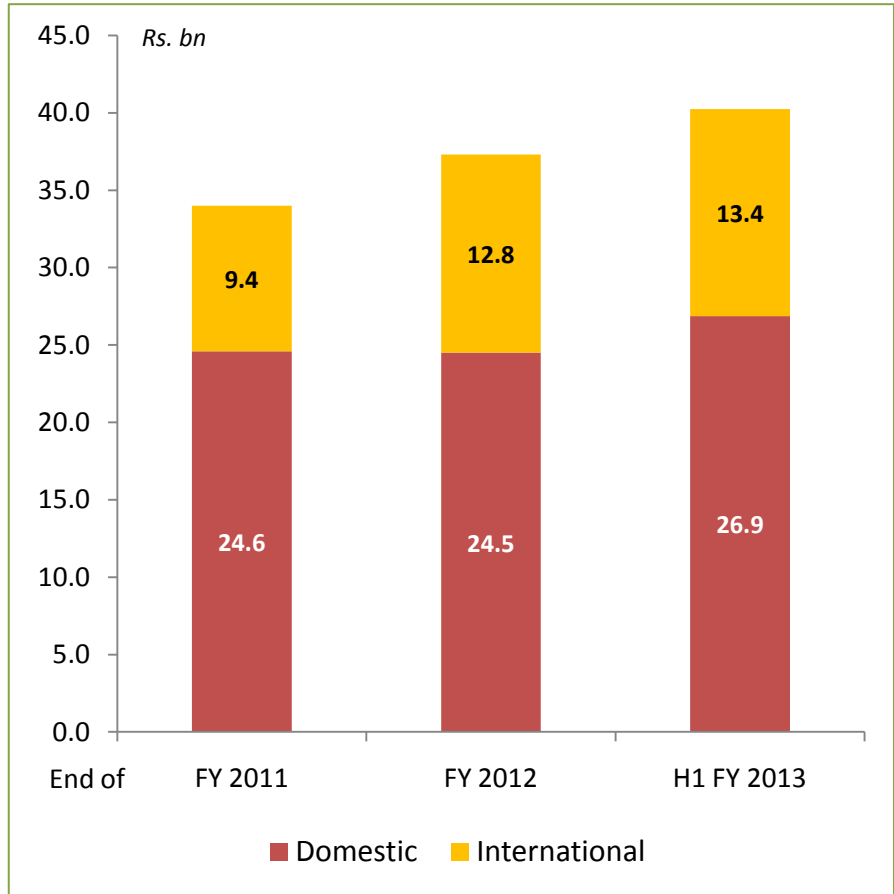
*\* Contracts wherein Advance Monies/LC awaited, hence not taken in Order Book*

*\*\* This excludes Power component which will be a pass through*

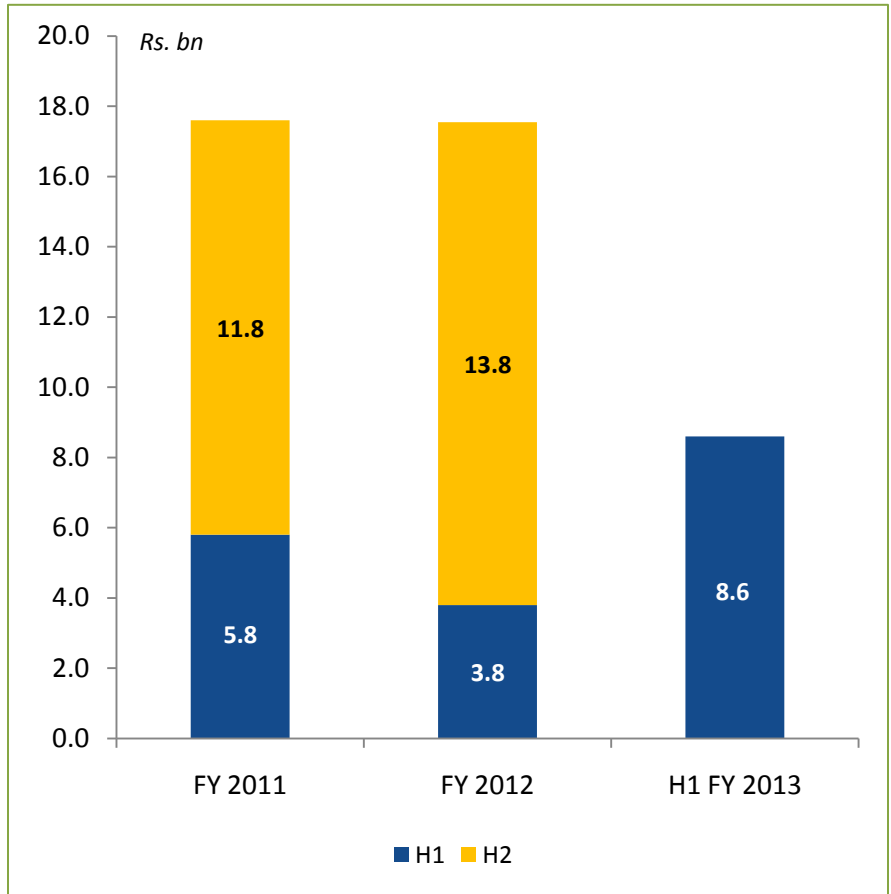
*# Wabag has received a new firm order for the supply of spare parts for the sea water desalination plant in Benghazi for a contract value of 200,000 Euro.*

# ...consistently growing order book

Order Book

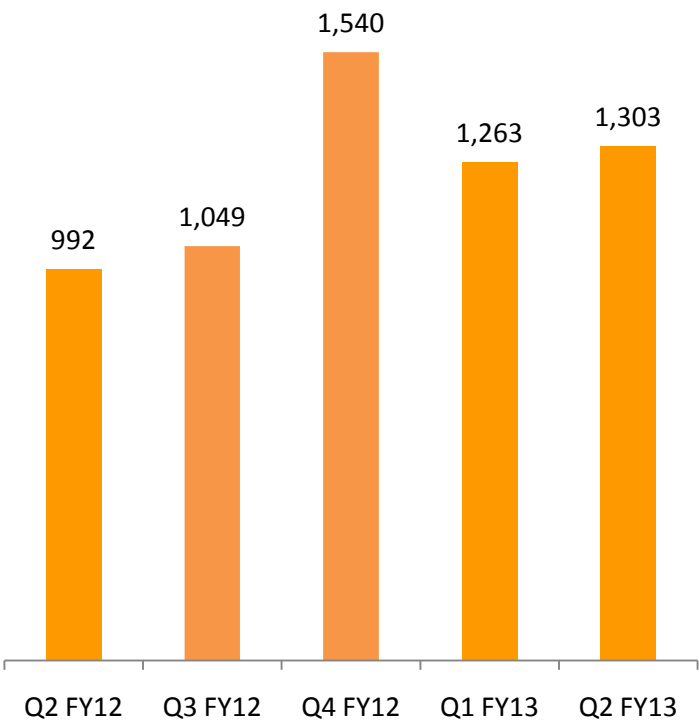


Order Intake

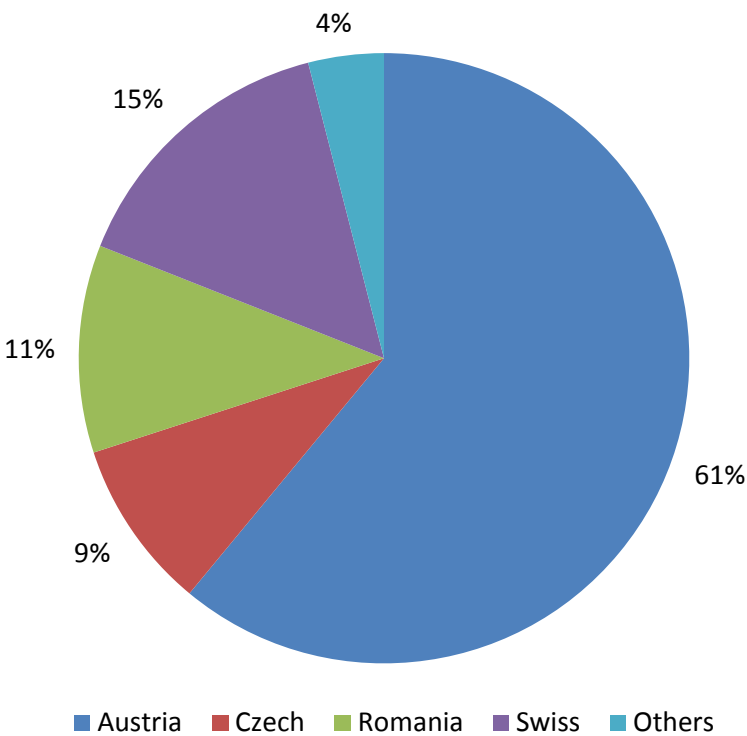


# Consistent Growth in Overseas Business

Revenue Growth



Overseas Order Backlog Of Rs 13.8 bn



Established presence in fastest growing international markets



# Nemmeli Desalination Project, Chennai – Status



## PROJECT HIGHLIGHTS

- 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

- Trial run for the project has commenced
- Project Commissioning in December
- O&M to commence during Q4 FY2013

# FINANCIAL HIGHLIGHTS



**Xiaohongmen WWTP, Sludge Treatment,  
Beijing, China**



## RESULTS OVERVIEW – Consolidated Profit and Loss

Rs. Millions	Q2 FY 13	Q2 FY 12	YoY %	H1 FY 13	H1 FY 12	YoY %	FY 12
Income	3,483	2,682	<b>30%</b>	5,793	4,796	<b>21%</b>	14,435
Cost of Sales	2,483	1,887	<b>32%</b>	4,002	3,337	<b>20%</b>	10,422
Total Cost of Operations(TCO)	680	633	<b>7%</b>	1,367	1,273	<b>7%</b>	2,713
EBITDA	321	162	<b>98%</b>	425	186	<b>129%</b>	1,300
<b>EBITDA margin</b>	<b>9.2%</b>	<b>6.00%</b>		<b>7.3%</b>	<b>3.90%</b>		<b>9.0%</b>
Interest & Finance Charges (Net)	27	37	<b>-27%</b>	48	48	<b>0%</b>	104
Depreciation & Amortization	26	23	<b>13%</b>	50	46	<b>9%</b>	86
Tax	95	35	<b>171%</b>	129	68	<b>90%</b>	379
Profit After Tax	177	69	<b>156%</b>	199	28	<b>625%</b>	737
<b>PAT margin</b>	<b>5.1%</b>	<b>2.57%</b>		<b>3.4%</b>	<b>0.58%</b>		<b>5.1%</b>

On consistent growth path ...

## RESULTS OVERVIEW – Standalone: Profit and Loss

Rs. Millions	Q2 FY 13	Q2 FY 12	YoY %	H1 FY 13	H1 FY 12	YoY %	FY 12
Income	2,180	1,690	<b>29%</b>	3,227	2,970	<b>9%</b>	10,035
Cost of Sales	1,657	1,327	<b>25%</b>	2,398	2,349	<b>2%</b>	7,910
Total Cost of Operations(TCO)	250	247	<b>1%</b>	474	434	<b>9%</b>	970
EBITDA	273	116	<b>134%</b>	355	187	<b>90%</b>	1,155
<b>EBITDA margin</b>	<b>12.5%</b>	<b>6.9%</b>		<b>11.0%</b>	<b>6.3%</b>		<b>11.5%</b>
Interest & Finance Charges (Net)	-1	-1	<b>0%</b>	-1	-17	<b>-94%</b>	-3
Depreciation & Amortization	15	14	<b>7%</b>	29	27	<b>7%</b>	57
Tax	83	33	<b>152%</b>	105	57	<b>84%</b>	349
Profit After Tax	176	71	<b>148%</b>	222	121	<b>83%</b>	751
<b>PAT margin</b>	<b>8.1%</b>	<b>4.2%</b>		<b>6.9%</b>	<b>4.1%</b>		<b>7.5%</b>

**Advantage Wabag – Indian Cost Arbitrage**

# RESULTS OVERVIEW – Balance Sheet

Rs. Millions	Sep '12	Mar '12	Sep '12	Mar '12
	Consolidated		Standalone	
Net Worth	6,603	6,420	4,890	4,663
Minority Interest	9	10	-	-
Non-Current Liabilities	984	780	760	546
Trade Payables	5,225	6,576	3,867	5,117
Other Current Liabilities *	3,148	3,954	1,585	2,398
<b>Total Liabilities</b>	<b>15,969</b>	<b>17,740</b>	<b>11,102</b>	<b>12,724</b>
Fixed Assets	714	688	590	567
Other Non-Current Assets **	1,634	980	1,628	1,065
Trade Receivables	8,870	10,926	6,277	7,924
Cash & Bank Balances	2,392	3,383	990	1,837
Other Current Assets	2,359	1,763	1,617	1,331
<b>Total Assets</b>	<b>15,969</b>	<b>17,740</b>	<b>11,102</b>	<b>12,724</b>

\* Includes Short term Borrowings and Trade Payables

\*\* Includes Trade Receivables and Loans & Advances

**Attractively Asset Light Business Model ...**

# RESULTS OVERVIEW – Working Capital Highlights

Rs. Millions	Sep '12	Mar '12
Inventories	588	499
Trade Receivables	8,870	10,926
Loans and Advances	1,019	833
Other Current Assets	752	432
<i>Total Current Assets (A)</i>	11,229	12,690
Short-term borrowings	798	1,244
Trade Payables	5,225	6,576
Other Current Liabilities and Provisions	2,350	2,710
<i>Total Current Liabilities (B)</i>	8,373	10,530
Net Working Capital (NWC) (A-B)	2,856	2,160
Net Working Capital (No. of Days*)	67.6	54.6

\* Based on Trailing Twelve month

- Cash and Bank Balances of Rs. 3,444 mn (Rs. 3,983 mn in Mar 12).
  - Includes Fixed Deposit with maturity > 1 year of Rs. 1,052 mn (Rs. 600 mn in Mar 12 forming part of Non Current Assets)

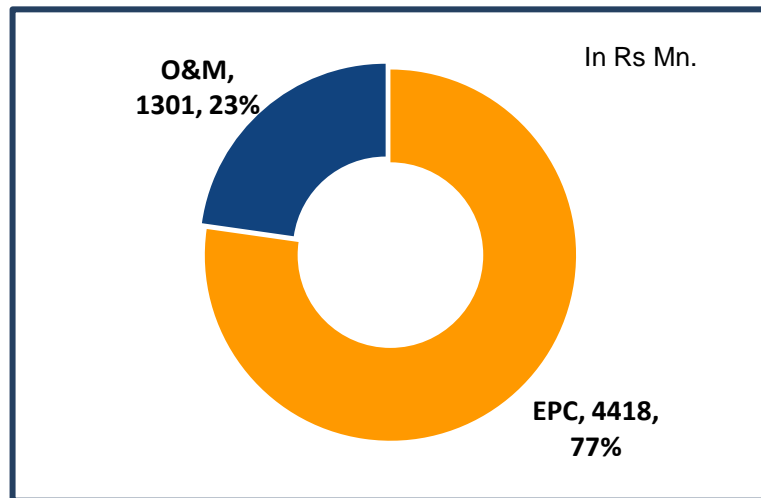
**Rapidly scalable and demands low Working Capital ...**

# Annexures

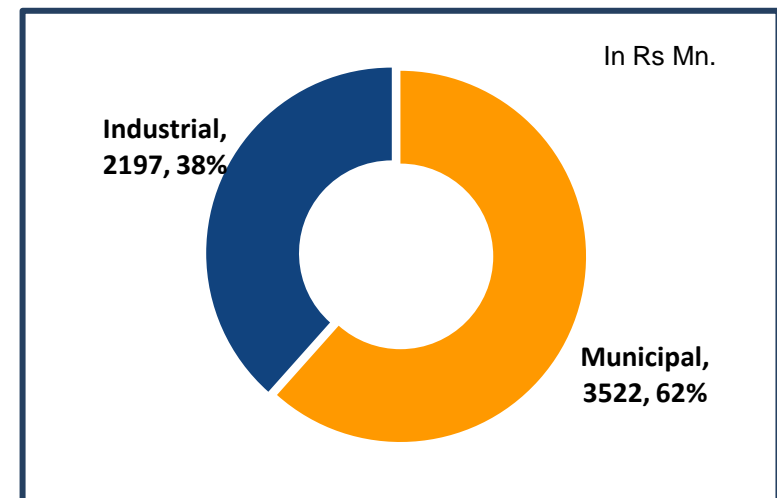
# Revenue breakup – H1 FY 2013

Rs. Millions	EPC		O&M		Total
	Municipal	Industrial	Municipal	Industrial	
Wabag India	1,383	1,351	235	197	3,166
Wabag Overseas	1,287	397	617	252	2,553
<b>Total</b>	<b>2,670</b>	<b>1,748</b>	<b>852</b>	<b>449</b>	<b>5,719</b>

EPC vs O&M



Municipal vs Industrial



# Revenue contribution – H1 FY 2013

Key Projects	Revenue recognized [Rs Mn]
Dambulla Municipality Project	521
Majis Industrial Services	428
APGENCO Rayalaseema Project	309
RIL Dahej - ETP	283
Nemmeli Desalination Project	274



DPL Coke Oven Project, West Bengal

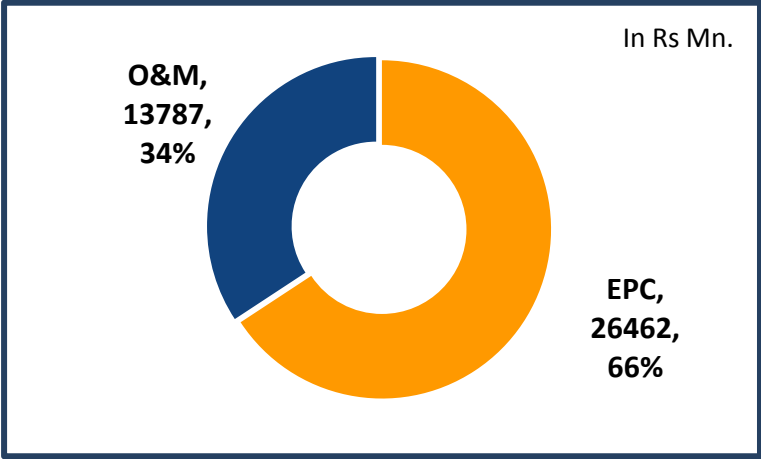


IOCL Paradip Project, Orissa

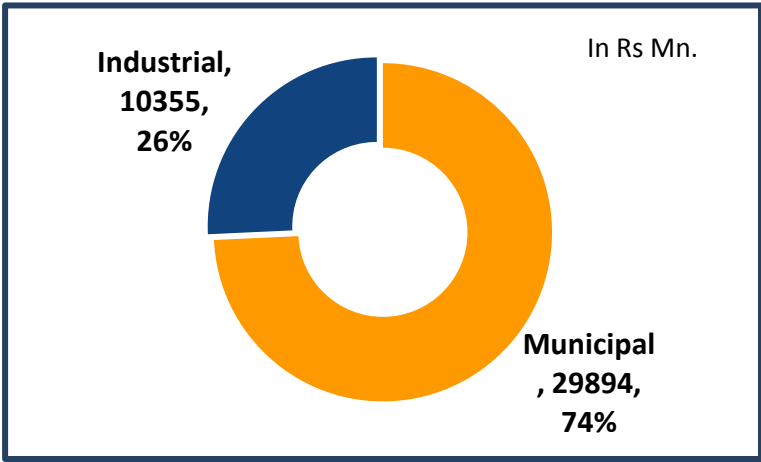
# Current Order Backlog

Rs. Millions	EPC		O&M		Total
	Municipal	Industrial	Municipal	Industrial	
Wabag India	7,504	7,519	11,019	823	26,865
Wabag Overseas	10,063	1,376	1,308	637	13,384
Total	17,567	8,895	12,327	1,460	40,249

EPC vs O&M



Municipal vs Industrial







**For further information, please contact**

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**Company :**

VA Tech Wabag Ltd.  
Mr. S. Varadarajan, Chief Financial Officer  
[varadarajan@wabag.in](mailto:varadarajan@wabag.in)

[www.wabag.com](http://www.wabag.com)

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**Investor Relations Advisors :**

Strategic Growth Advisors Pvt. Ltd.  
Mr. Gaurang Vasani / Ms. Swapnil Misra  
[vgaurang@sgapl.net](mailto:vgaurang@sgapl.net) / [mswapnil@sgapl.net](mailto:mswapnil@sgapl.net)

[www.sgapl.net](http://www.sgapl.net)