

VA TECH WABAG LTD.

**Result Update Presentation
FY 17**



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Key Highlights Q4 & FY 17



- Consolidated Sales in FY 17 up by 28 %
- Consolidated PAT up from Rs. 887 Mn in FY 16 to Rs. 1,024 Mn in FY 17
- Total Order Book of Rs. 81.9 Bn including Framework contracts of Rs. 8.7 Bn



Medinah Water Reclamation Plant, Saudi Arabia

Quarterly Performance



RESULTS OVERVIEW – Standalone Profit and Loss

Rs. Millions	Q4 FY17	Q4 FY 16	YOY %	FY 17	FY 16	YoY %
Revenue from Operations	7,038	5,507	28%	17,984	15,134	19%
Cost of Sales	5,753	4,275	35%	13,980	11,547	21%
Total Cost of Operations (TCO)	740	456	62%	1,984	1,698	17%
EBITDA	545	776	-30%	2,020	1,889	7%
EBITDA margin	7.7%	14.1%		11.2%	12.5%	
Other Income (Interest Income & Dividends)	64	53	21%	74	36	106%
Net (Gain) / Loss on Forex	-33	-66		-139	-112	
Interest & Finance Charges	66	69	-5%	233	189	24%
Depreciation & Amortization	25	30	-17%	95	121	-21%
Exceptional Item				643		
Tax	265	274	-4%	510	591	-14%
Profit After Tax	286	522	-45%	750	1136	-34%
PAT margin	4.1%	9.5%		4.2%	7.5%	

- Good opening order backlog followed through with better execution led to 28% increase in Sales in Q4
- Increase in TCO mainly due to write off of investments on liquidation of subsidiary in Spain. No effect on Consolidated profit.
- No changes in Interest and Finance charges on account working capital being in control in Q4.

RESULTS OVERVIEW – Consolidated Profit and Loss

Rs. Millions	Q4 FY17	Q4 FY 16	YOY %	FY 17	FY 16	YoY %
Revenue from operations	11,317	8,488	33%	32,079	25,083	28%
Cost of Sales	9,058	6,469	40%	25,388	19,402	31%
Total Cost of Operations (TCO)	943	893	6%	3,725	3,351	11%
EBITDA	1,316	1,126	17%	2,966	2,330	27%
EBITDA margin	11.6%	13.3%		9.3%	9.3%	
Other Income (Interest Income & Dividends)	61	14	336%	97	46	111%
Net (Gain) / Loss on Forex	58	-24		-15	-33	
Interest & Finance Charges (Net)	161	152	6%	526	457	15%
Depreciation & Amortization	52	51	2%	191	205	-7%
Tax	326	305	7%	667	668	0%
Share of Profits from Associates / MI	-24	-4	500%	-671	-191	251%
Profit After Tax	757	651	16%	1,024	887	15%
PAT margin	6.7%	7.7%		3.2%	3.5%	

- Significant growth in topline through focused execution aided by a healthy backlog
- Cost of Sales vary quarter on quarter depending on the mix of projects
- The loss in share of profits from associates during FY 17 primarily reflects the adverse impact of Liquidated Damages in the Oman Desalination JV.

RESULTS OVERVIEW – Balance Sheet

INR Millions	Mar '17	Mar '16	Mar '17	Mar '16
	Consolidated		Standalone	
Total Equity (Net Worth)	10,104	9,285	8,241	7,755
Non-Current Liabilities	2,695	2,224	1,942	1,534
Trade Payables	12,574	10,287	8,300	6,325
Short Term Borrowings	2,459	3,272	1,199	2,389
Other Current Liabilities	5,674	4,147	3,043	1,488
Total Equity & Liabilities	33,506	29,216	22,724	19,491
Fixed Assets	1,776	1,798	922	950
Other Non-Current Assets	4,727	3,972	4,609	4,092
Trade Receivables	21,238	16,565	13,576	10,383
Cash & Bank Balances	2,617	3,626	947	1,398
Other Current Assets	2,572	2,160	2,135	1,895
Total Assets	33,506	29,216	22,724	19,491

RESULTS OVERVIEW – Working Capital Highlights

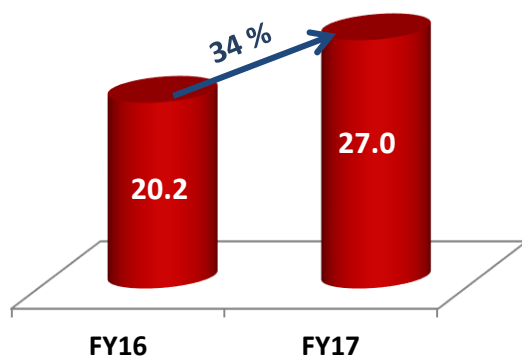
Rs. Millions	Mar'17	Mar '16
Inventories	385	976
Trade Receivables	21,238	16,565
Loans and Advances	408	273
Other Current Assets	2,163	1,887
Total Current Assets (A)	24,194	19,701
Trade Payables	12,574	10,287
Other Current Liabilities and Provisions	5,673	4,147
Total Current Liabilities (B)	18,248	14,434
Net Working Capital (NWC)	5,947	5,268
Net Working Capital (No. of Days)	68	77

Net working capital no. of days sales at 68 days

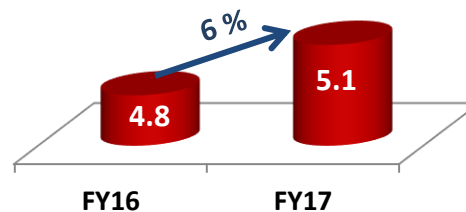
Revenue Breakup – FY17

Rs. Millions	EPC		O&M		Total
	Municipal	Industrial	Municipal	Industrial	
Wabag India	6,236	10,111	1,049	398	17,794
Wabag Overseas	6,546	4,099	2,551	1,074	14,270
Total	12,782	14,210	3,600	1,472	32,064

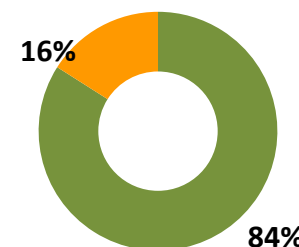
EPC [Rs. Bn.]



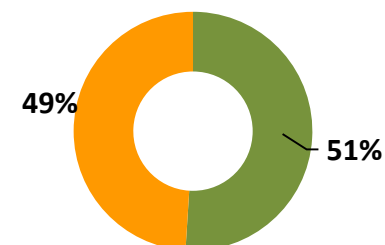
O&M [Rs. Bn.]



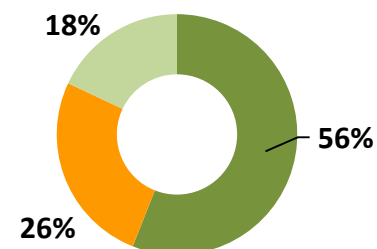
EPC O&M



Municipal Industrial



India Europe MDUs* IIUs #



Key Projects Contributing to Revenue – FY 17

Project Details	Revenue recognized [Rs. Mn]
▪ APGENCO – BOP with Water management	4,186
▪ Petronas RAPID ETP, Malaysia	4,088
▪ AMAS, Bahrain – 40 MLD STP	2,734
▪ RIL Projects	1,895
▪ Dangote, Nigeria – 60 MLD RWTP	1,286
▪ Istanbul, Turkey O&M	1,241
▪ UP Jal Nigam – 140 MLD STP	971
• OWSSB, Orissa – 100 MLD STPs	769
▪ Integrated Water Supply Project - Barmer, Rajasthan	705
• Polgahawela, Sri Lanka – WTP	626

Order Book Analysis

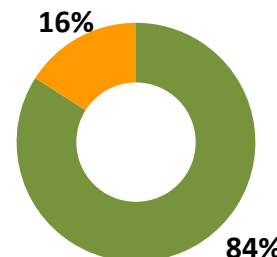


Order Intake Breakup

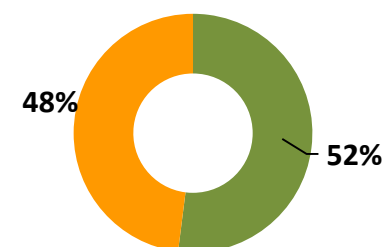
Rs. Millions	EPC		O&M		Total
	Municipal	Industrial	Municipal	Industrial	
Wabag India	12,364	15,275	2,335	408	30,382
Wabag Overseas	2,393	490	1,843	1,090	5,816
Total	14,757	15,765	4,178	1,498	36,198

Recent Key Orders Received	Order Value
■ Dangote ETP & RWTP	US\$ 105.5 Mn
■ Pertamina, Indonesia – SWRO	US\$ 31.5 Mn

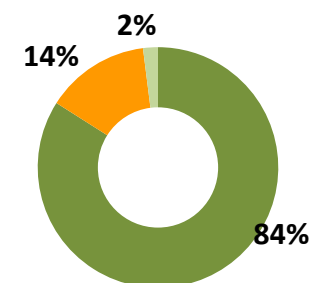
■ EPC ■ O&M



■ Municipal ■ Industrial

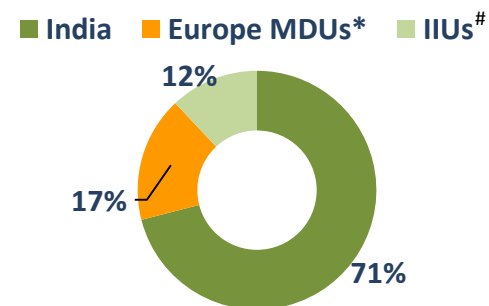
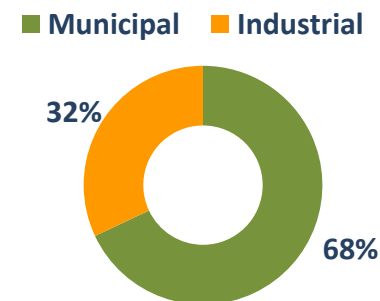
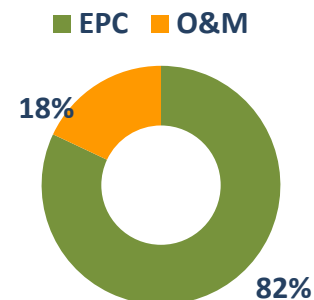
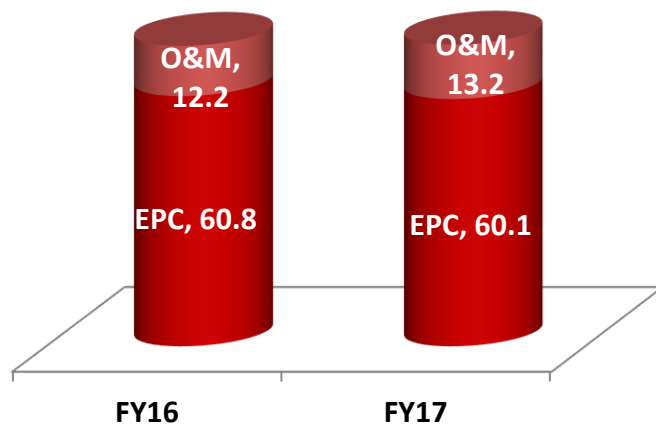


■ India ■ Europe MDUs* ■ IIUs#



Order Book Composition

Rs. Millions	EPC		O&M		Total
	Municipal	Industrial	Municipal	Industrial	
Wabag India	23,670	16,360	11,406	191	51,627
Wabag Overseas	13,962	6,135	687	873	21,657
Framework Contracts					8,659
Total	37,632	22,495	12,093	1,064	81,943



Order Book of Rs. 73.3 Bn & Framework Contracts of Rs. 8.7 Bn

Key Contracts in Orderbook

Project Details	Amt [Rs. Mn]
• Petronas RAPID ETP, Malaysia	8,238
▪ Dangote ETP & RWTP, Nigeria	6,942
• Polgahawela, Sri Lanka – WTP	6,714
• Koyambedu, Chennai – 45 MLD TTP	5,745
• Desal & STP Order, Saudi Arabia	5,204
▪ Integrated Water Supply Project - Barmer, Rajasthan	2,474
• AMAS, Bahrain – 40 MLD STP	2,348
▪ Pertamina, Indonesia, SWRO	2,073
▪ APGENCO – BOP with Water management	2,041
• LongPhu1 PowerPlant Packages, Vietnam	1,463

Key Framework Contracts *

- Libya STP of Rs. 6,114 mn
- Tobruk, Libya Desal of Rs. 1,181 mn
- 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 18

Revenue : INR 38 Bn – INR 40 Bn & Order Intake : INR 43 Bn – INR 45 Bn



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