

9th November 2017

National Stock Exchange of India Limited
Exchange Plaza, Plot No. C/1, G Block,
Bandra Kurla Complex,
Bandra (E),
Mumbai – 400 051

BSE Limited,
Floor 25, P J Towers,
Dalal Street,
Mumbai – 400 001

Dear Sir / Madam,

Sub: Presentation on Unaudited Financial Results for the quarter & half year ended
30th September 2017

Pursuant to Regulation 30 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 ("SEBI Regulations"), please find enclosed a presentation on the Unaudited Financial Results of the Company for the quarter & half year ended 30th September 2017 made to Investors/ Analysts.

The aforesaid presentation is also being hosted on the website of the Company, www.wabag.com in accordance with Regulation 46 of the SEBI Regulations.

Kindly take on record the same.

Thanking you,

For VA TECH WABAG LIMITED



R SWAMINATHAN
COMPANY SECRETARY



Encl: as above

Sustainable solutions, for a better life

Water

+ve



VA TECH WABAG LTD.

**Result Update Presentation
H1 & Q2 FY 18**

Safe Harbour

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- This presentation contains certain forward looking statements concerning the Company’s future business prospects and business profitability, which are subject to a number of risks and uncertainties and the actual results could materially differ from those in such forward looking statements. The risks and uncertainties relating to these statements include, but are not limited to, risks and uncertainties regarding fluctuations in earnings, our ability to manage growth, competition (both domestic and international), economic growth in India and abroad, ability to attract and retain highly skilled professionals, time and cost over runs on contracts, our ability to manage our international operations, government policies and actions regulations, interest and other fiscal costs generally prevailing in the economy. The company does not undertake to make any announcement in case any of these forward looking statements become materially incorrect in future or update any forward looking statements made from time to time by or on behalf of the company.

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Key Highlights Q2 & H1 FY 18



Key Highlights – H1 FY 18

- Consolidated Revenue up by 15%
- Consolidated EBITDA up by 44%
- Consolidated PAT at INR 418 Mio up by 43%
- Standalone Sales up by 21%
- Standalone EBITDA up by 29%



Water Treatment Plant,
Melamchi, Nepal

Quarterly Performance



RESULTS OVERVIEW – Standalone Profit and Loss

Rs. Millions	Q2 FY18	Q2 FY17	YOY %	H1 FY18	H1 FY17	YOY %
Revenue from Operations	5,064	4,536	12%	8,609	7,138	21%
Cost of Sales	3,978	3,596	11%	6,654	5,537	20%
Total Cost of Operations (TCO)	491	429	15%	992	855	16%
EBITDA	595	511	16%	963	746	29%
EBITDA margin	11.7%	11.3%		11.2%	10.5%	
Other Income	16	2	700%	18	6	200%
Forex (Gain) / Loss	28	1		28	(100)	
Finance Cost	76	54	41%	147	103	43%
Depreciation & Amortization	23	24	-4%	46	48	-4%
Tax	170	150	13%	266	243	10%
Profit After Tax	314	284	11%	494	459	8%
PAT margin	6.2%	6.3%		5.7%	6.4%	

- Good growth in topline aided by a healthy order backlog
- Healthy growth in EBITDA through operational efficiencies
- Increase in finance cost mainly due to higher bank charges driven by new orders

RESULTS OVERVIEW – Consolidated Profit and Loss

Rs. Millions	Q2 FY18	Q2 FY17	YOY %	H1 FY18	H1 FY17	YOY %
Revenue from operations	8,865	7,776	14%	15,551	13,578	15%
Cost of Sales	7105	6296	13%	12,361	10,929	13%
Total Cost of Operations (TCO)	933	900	4%	1,958	1,794	9%
EBITDA	827	580	43%	1,232	855	44%
EBITDA margin	9.3%	7.5%		7.9%	6.3%	
Other Income	2	15	-86%	22	24	-8%
Forex (Gain) / Loss	52	(5)		39	(50)	
Finance Cost	143	109	31%	276	228	21%
Depreciation & Amortization	45	47	-4%	90	93	-3%
Tax	220	186	18%	380	296	29%
Share of Profits from Associates / MI	-35	-17	106%	-51	-20	155%
Profit After Tax	334	240	39%	418	292	43%
PAT margin	3.8%	3.1%		2.7%	2.2%	

- Top line and bottom line increase driven by robust progress in IIU projects like Petronas, Malaysia and AMAS, Bahrain despite adverse currency translation impact
- Operating Margin improvements in overseas projects through better procurement and efficient execution

RESULTS OVERVIEW – Balance Sheet

Rs. Millions	Sep '17 Consolidated	Mar '17	Sep '17 Standalone	Mar '17
Total Equity (Net Worth)	10,443	10,104	8,478	8,241
Non-Current Liabilities	2,406	2,695	1,782	1,942
Trade Payables	12,728	12,574	8,211	8,300
Short Term Borrowings	4,973	2,459	3,391	1,199
Other Current Liabilities	5,706	5,674	3,080	3,043
Total Equity & Liabilities	36,256	33,506	24,942	22,725
Fixed Assets	1,709	1,776	889	922
Other Non-Current Assets	5,094	4,727	4,873	4,609
Trade Receivables	24,282	21,238	15,818	13,576
Cash & Bank Balances	1,550	2,617	389	947
Other Current Assets	3,620	3,148	2,972	2,671
Total Assets	36,256	33,506	24,942	22,725

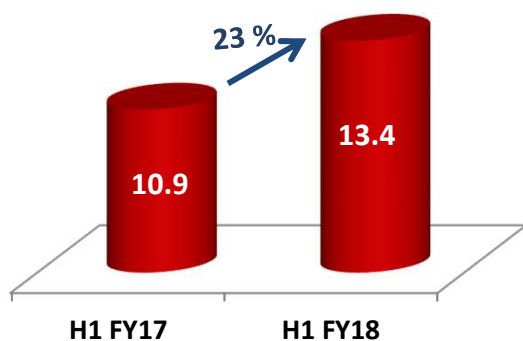
RESULTS OVERVIEW – Working Capital Highlights

Rs. Millions	Sep '17	Mar '17
Inventories	467	385
Trade Receivables	24,282	21,238
Loans and Advances	347	408
Other Current Assets	2,806	2,163
Total Current Assets (A)	27,902	24,194
Trade Payables	12,728	12,574
Other Current Liabilities and Provisions	5,706	5,673
Total Current Liabilities (B)	18,434	18,248
Net Working Capital (NWC)	9,468	5,946
Net Working Capital (No. of Days)	101	68

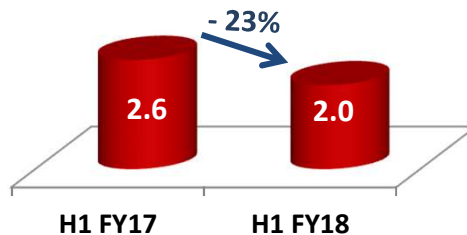
Revenue Breakup – H1 FY18

Rs. Millions	EPC		O&M		Total
	Municipal	Industrial	Municipal	Industrial	
Wabag India	3,569	4,086	504	235	8,394
Wabag Overseas	2,790	2,958	714	540	7,002
Total	6,359	7,044	1,218	775	15,396

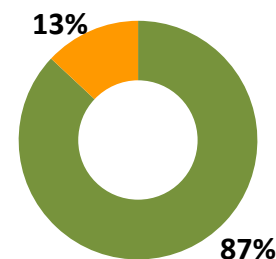
EPC [Rs. Bn.]



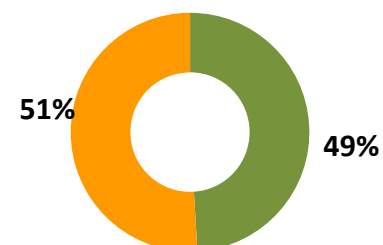
O&M [Rs. Bn.]



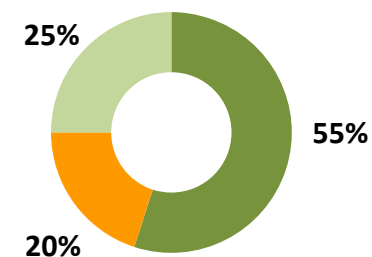
EPC O&M



Municipal Industrial



India Europe MDUs* IIUs #



Key Projects Contributing to Revenue – H1 FY18

Project Details	Revenue recognized [Rs. Mn]
▪ Petronas RAPID, Malaysia – ETP	3,563
▪ APGENCO – BOP with Water Management	1,336
▪ AMAS, Bahrain – STP	1,176
▪ Koyambedu, Chennai – TTP	967
▪ Polgahawela, Sri Lanka – WTP	913
▪ Desal & STP Order, Saudi Arabia	419
▪ Long Phu 1, Vietnam – WTP	388
▪ Dangote ETP & RWTP, Nigeria	355
▪ OWSSB, Orissa - STP	331
▪ RIL Projects	323

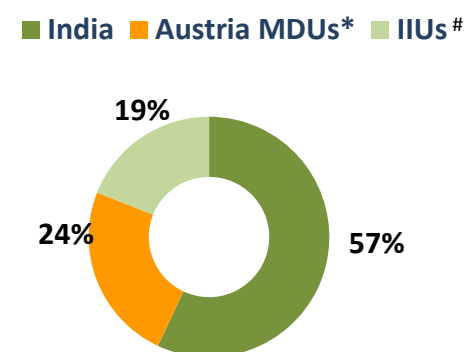
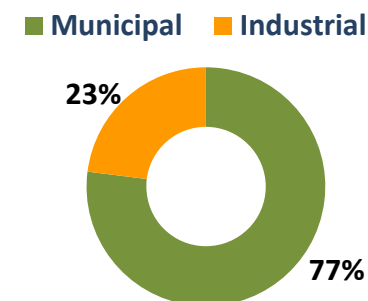
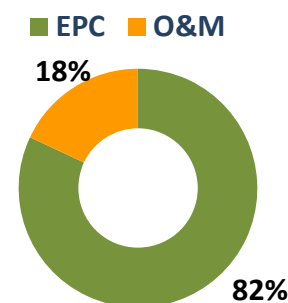
Order Book Analysis – H1 FY18



Order Intake Breakup

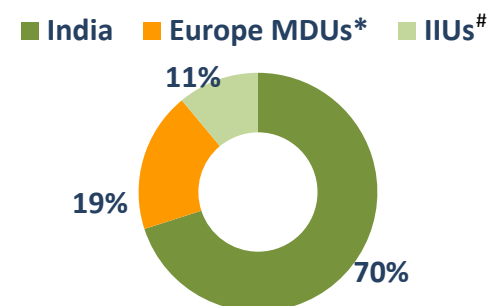
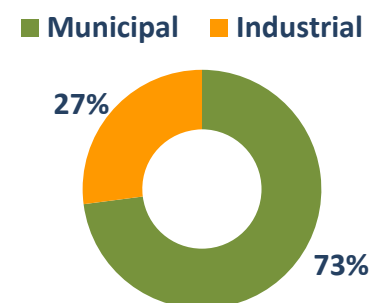
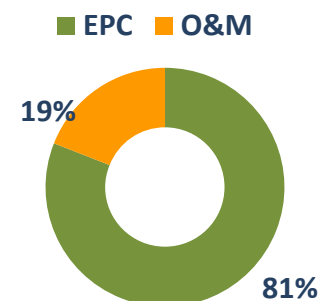
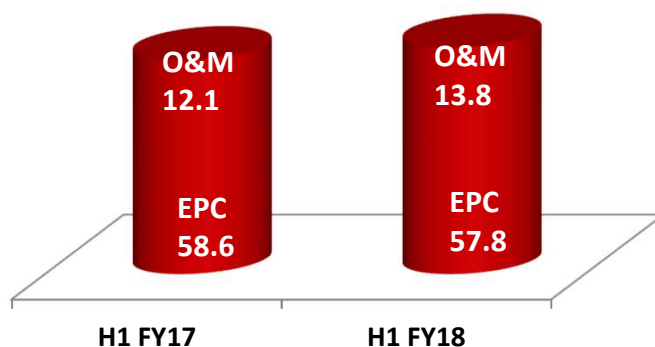
Rs. Millions	EPC		O&M		Total
	Municipal	Industrial	Municipal	Industrial	
Wabag India	3,819	1,589	1,127	315	6,850
Wabag Overseas	4,018	450	347	410	5,226
Total	7,837	2,039	1,474	725	12,076

Key Orders Received	Order Value (Rs. Mn)
La Mesa WTP Retrofit, Philippines	1,568
Duong River WTP, Vietnam	845
Al Saad BWRO, Saudi Arabia	771



Order Book Composition

Rs. Millions	EPC		O&M		Total
	Municipal	Industrial	Municipal	Industrial	
Wabag India	23,725	13,793	12,140	356	50,014
Wabag Overseas	16,102	4,162	418	856	21,538
Framework Contracts					7,988
Total	39,827	17,955	12,558	1,212	79,540



Order Book of Rs. 71.6 Bn & Framework Contracts of Rs. 8 Bn

Key Contracts in Orderbook

Project Details	Amt [Rs. Mn]
▪ Dangote ETP & RWTP, Nigeria	6,587
▪ Polgahawela, Sri Lanka – WTP	5,515
▪ Petronas RAPID ETP, Malaysia	4,959
▪ Koyambedu, Chennai – TTP	4,778
▪ Desal & STP Order, Saudi Arabia	4,690
▪ K&C Valley, Bengaluru – STP	3,866
▪ Integrated Water Supply Project - Barmer, Rajasthan	2,370
▪ APGENCO – BOP with Water management	2,115
▪ Pertamina, Indonesia, SWRO	2,073
▪ La Mesa WTP Retrofit, Philippines	1,563

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. 693 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



For further information, please contact

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