

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

NSE Symbol: **WABAG** / BSE Scrip Code: **533269**

Dear Sir / Madam,

Sub: Presentation on Audited Financial Results for the quarter & year ended
31st March 2019

Pursuant to Regulation 30 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 ("SEBI Regulations"), please find enclosed a presentation on the Audited Financial Results of the Company for the quarter & year ended 31st March 2019 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,

Kindly take note of the above.

Thanking you,

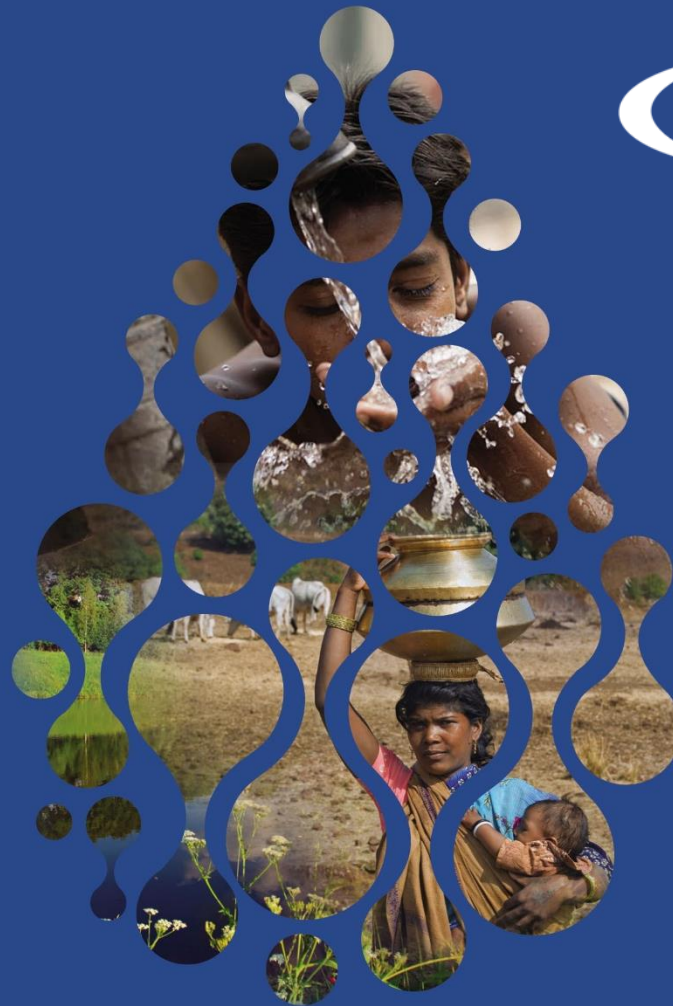
For VA TECH WABAG LIMITED


R SWAMINATHAN
COMPANY SECRETARY



Encl: as above

Sustainable solutions, for a better life



VA TECH WABAG LTD.

RESULT UPDATE PRESENTATION
Q4 & FY 19

REJUVENATING
WATER.
ENRICHING
COMMUNITIES.

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Key Highlights FY 19

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Quarterly Performance

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Order Book Analysis

Business Overview



**Refinery and Petrochemical Integrated Development Project (RAPID),
Pengerang, Johor, Malaysia**

Key Highlights FY 19



- Consolidated Revenue at INR 27.8 Bn
- Consolidated PAT at INR 1,050 Mio
- Order Intake of over INR 48 Bn
- Order Book over INR 92 Bn
including framework orders



**Dinapur Sewage Treatment Plant,
Varanasi, UP, India**

Quarterly Performance



RESULTS OVERVIEW – Consolidated Profit and Loss

Rs. Millions	Q4 FY 19	Q4 FY 18	YOY %	FY 19	FY 18	YOY %
Revenue from operations	6,793	10,374	(34.5%)	27,810	34,572	(19.6%)
Cost of Sales	5,027	8,125	(38.1%)	21,213	27,336	(22.4%)
Total Cost of Operations (TCO)	1,298	1,237	5.0%	4,453	4,224	5.4%
EBITDA before Forex	468	1,012	(53.8%)	2,144	3,012	(28.8%)
EBITDA margin	6.9%	9.8%		7.7%	8.7%	
Forex (Gain) / Loss	64	62	3.2%	207	94	~
Net Finance Cost	213	132	61.6%	710	520	36.6%
Depreciation & Amortization	42	45	(6.2%)	168	178	(5.7%)
Tax	(191)	146	~	200	774	(74.2%)
Share of Profits from Associates / MI (Net)	68	(30)	~	191	(131)	~
Profit After Tax (Owners)	408	597	(31.7%)	1,050	1,315	(20.2%)
PAT margin	6.0%	5.8%		3.8%	3.8%	

- Key contributors of revenue and margins in FY18 (AMAS & RAPID) have completed during the year
- New key overseas orders yet to pick up full execution momentum
- Translation driven forex losses
- Net finance cost increase driven by higher working capital and interest rates

RESULTS OVERVIEW – Standalone Profit and Loss

Rs. Millions	Q4 FY 19	Q4 FY 18	YOY %	FY 19	FY 18	YOY %
Revenue from Operations	4,354	5,346	(18.5%)	17,481	18,563	(5.8%)
Cost of Sales	3,014	4,175	(27.8%)	13,001	14,361	(9.5%)
Total Cost of Operations (TCO)	944	711	32.8%	2,689	2,265	18.7%
EBITDA before Forex	396	460	(13.9%)	1,791	1,937	(7.5%)
EBITDA margin	9.1%	8.6%		10.2%	10.4%	
Dividend Income	3	-	~	3	201	(98.8%)
Forex (Gain) / Loss	47	(5)	~	76	21	260.5%
Net Finance Cost	144	58	144.2%	464	284	63.3%
Depreciation & Amortization	20	25	(18.4%)	85	91	(6.9%)
Tax	(199)	117	~	145	571	(74.6%)
Profit After Tax	388	265	(48.0%)	1,024	1,171	(12.0%)
PAT margin	8.9%	4.9%		5.9%	6.3%	

- Revenue de-growth driven by delay in realization and consequent startup from new projects
- Operating TCO in control; increase in TCO driven by prudent provisioning for doubtful debts
- Dividend income earned from overseas projects included in previous year PAT
- Tax refund order received w.r.t 80IA

RESULTS OVERVIEW – Balance Sheet

Rs. Millions	Consolidated		Standalone	
	Mar'19	Mar '18	Mar'19	Mar '18
Total Equity (Net Worth)	10,856	11,624	9,167	9,169
Non-Current Liabilities	2,732	2,732	2,135	1,995
Trade Payables	15,914	14,899	11,145	9,255
Short Term Borrowings	4,841	4,274	3,410	2,763
Other Current Liabilities	3,442	3,774	2,237	2,497
Total Equity & Liabilities	37,785	37,303	28,094	25,679
Fixed Assets	1,570	1,768	794	875
Other Non-Current Assets	5,314	5,337	5,009	5,162
Trade Receivables *	13,511	13,028	12,317	11,122
Cash & Bank Balances	1,790	1,852	734	568
Other Current Assets *	15,600	15,318	9,240	7,952
Total Assets	37,785	37,303	28,094	25,679

* Reclassification of POC Receivables from 'Trade Receivables' to 'Other current assets'

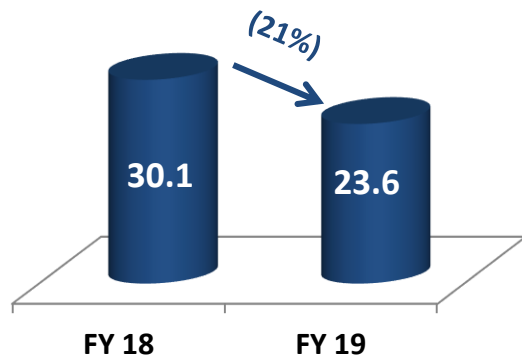
RESULTS OVERVIEW – Working Capital Highlights

Rs. Millions	Mar'19	Sep'18	Mar '18
Inventories	153	395	382
Trade Receivables	13,510	14,626	13,028
Loans and Advances	446	414	348
Other Current Assets	14,997	16,461	14,587
Total Current Assets (A)	29,106	31,896	28,345
Trade Payables	15,914	16,213	14,899
Other Current Liabilities and Provisions	3,442	4,012	3,774
Total Current Liabilities (B)	19,356	20,225	18,673
Net Working Capital (NWC)	9,750	11,671	9,672
Net Working Capital (No. of Days)	130	122	98

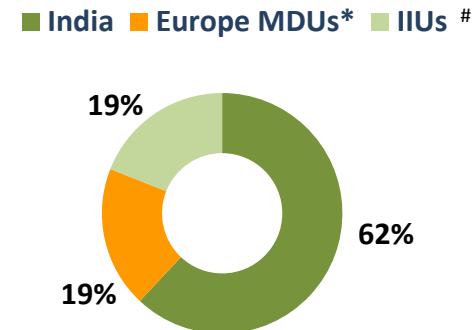
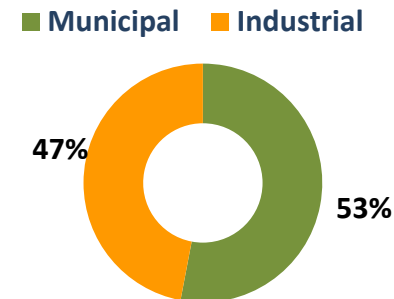
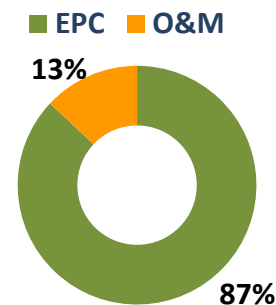
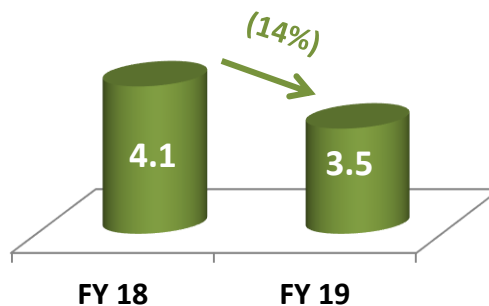
Revenue Breakup – FY 19

Rs. Millions	EPC		O&M		Total
	Municipal	Industrial	Municipal	Industrial	
Wabag India	7,919	7,267	1,337	338	16,861
Wabag Overseas	3,973	4,527	1,307	563	10,370
Total	11,892	11,794	2,644	901	27,231

EPC [Rs. Bn.]



O&M [Rs. Bn.]



Key Projects Contributing to Revenue – FY 19

Project Details	Revenue recognized [Rs. Mn]
▪ Desal & STP Order, Saudi Arabia	3,193
▪ Dangote, Nigeria - ETP & RWTP	2,403
▪ Petronas RAPID, Malaysia – ETP	2,383
▪ HMEL, Bathinda – ETP	1,307
▪ Polghawela, Sri Lanka – WTP	1,194
▪ Koyambedu, Chennai – TTP	1,181
▪ K&C Valley, Bengaluru – STP	885
▪ Barmer, Rajasthan – Integrated Water Supply Project	737
▪ Duong River, Vietnam – WTP	531
▪ Karmalichak, Bihar – Sewerage System & PS	519

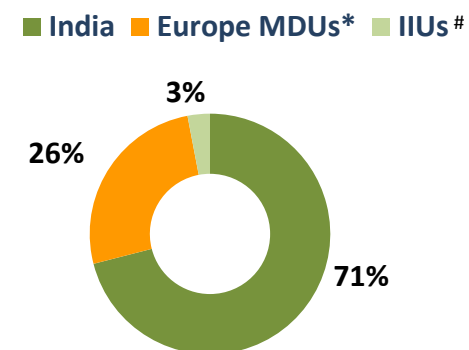
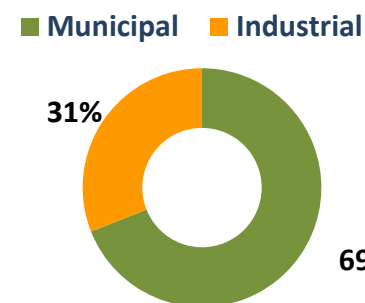
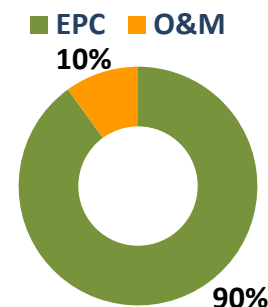
Order Book Analysis



Order Intake Breakup

Rs. Millions	EPC		O&M		Total
	Municipal	Industrial	Municipal	Industrial	
Wabag India	21,355	10,541	1,409	1,357	34,662
Wabag Overseas	9,409	2,738	1,364	612	14,123
Total	30,764	13,279	2,773	1,969	48,785

Key Orders Received	Order Value (Rs. Mn.)
KMDA, Howrah – STP [Namami Gange]	5,748
JAJMAU, Kanpur – CETP [Namami Gange]	4,645



WABAG's presence in Namami Gange States

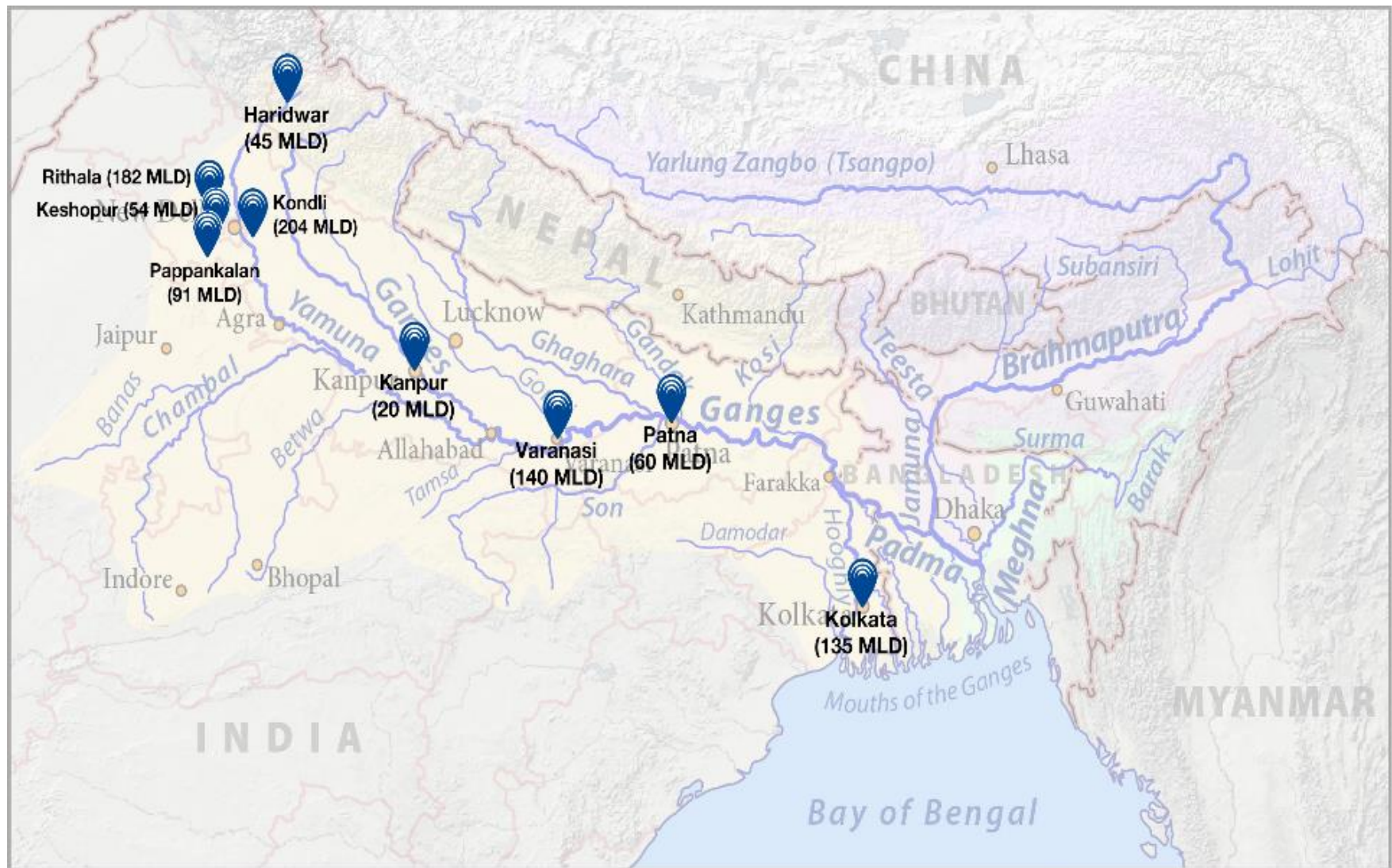
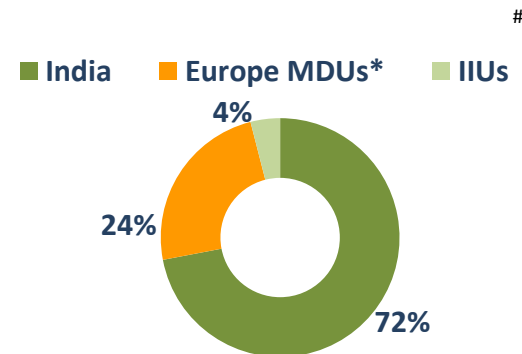
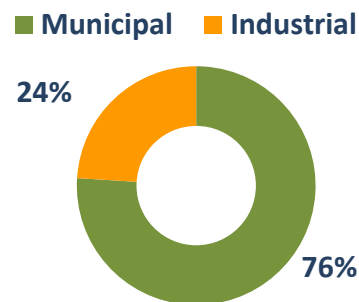
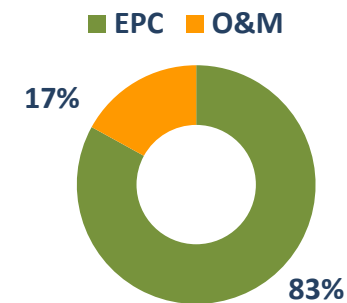
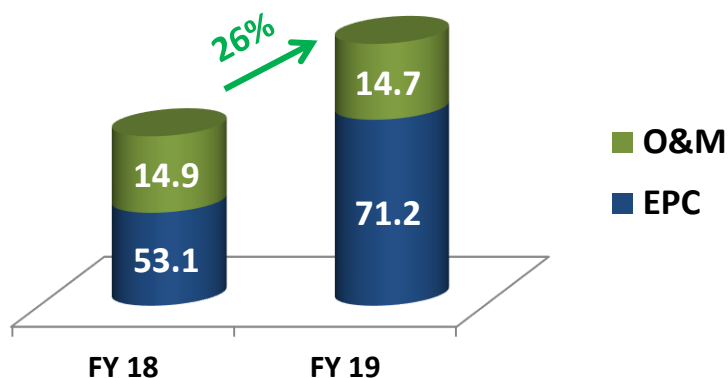


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Order Book Composition

Rs. Millions	EPC		O&M		Total
	Municipal	Industrial	Municipal	Industrial	
Wabag India	32,758	15,634	11,322	1,963	61,677
Wabag Overseas	19,858	3,023	996	369	24,246
Framework Contracts					6,996
Total	52,616	18,657	12,318	2,332	92,919



Order Book of Rs. 85.9 Bn & Framework Contracts of Rs. 6.9 Bn

Key Contracts in Orderbook

Project Details	Amt [Rs. Mn]
▪ Expansion SWTP 9, Jubail, KSA – STP	7,886
▪ KMDA, Howrah – STP	5,748
▪ 50 MLD Zarat, Tunisia – Desal	5,175
▪ South Doha, Qatar – STP	5,163
▪ MRPL, Karnataka – Desal	4,288
▪ Dangote, Nigeria – ETP & RWTP	4,201
▪ JAJMAU, Kanpur – CETP	4,018
▪ Polgahwela, Srilanka – WTP	3,537
▪ Koyambedu, Chennai – TTP	2,883
▪ K&C Valley, Bengaluru – STP	2,743

Key Framework Contracts *

- Libya STP of Rs. 6,114 Mn
- Koye Fetcbe, Ethiopia of Rs. 882 Mn

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

Guidance for FY 20

Revenue : INR 34 Bn – INR 37 Bn & Order Intake : INR 50 Bn – INR 54 Bn



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