

November 06, 2023

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 the Unaudited Financial Results (both Standalone and Consolidated) of the Company for the quarter and half year ended September 30, 2023

Pursuant to Regulation 30 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 ("SEBI Regulations"), please find enclosed the presentation on the Unaudited Financial Results (both Standalone and Consolidated) of the Company for the quarter and half year ended September 30, 2023.

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 the same on record.

Thanking You,

For **VA TECH WABAG LIMITED**

Anup Kumar Samal
Company Secretary & Compliance Officer
Membership No: F4832



Encl: as above

Sustainable solutions, for a better life



sustainable solutions. for a better life.

Protecting
Environment.
Powering
Economy.



VA TECH WABAG LTD

Results Update Presentation

Q2 & H1 FY 2023-24



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01

Our Business

02

Performance

03

Order Book Analysis

04

Awards and Accolades



Our Business

-  Core Offerings
-  Global Leadership
-  Business Metrics
-  ESG
-  New Initiatives

Protecting
Environment.
Powering
Economy.



TECHNOLOGY FOCUS

- 125+ IP Rights developed in-house for water treatment technology solutions
- Global R&D centres – in Europe and India
- Pioneering, Reliable, Advanced, Sustainable, Green and Proven Technologies – promoting **Circular Economy**

GLOCAL DELIVERY

- ~100 years of presence in over 25 countries; strong execution track record of **over 1,400 Plants since 1995**
- World class technologies at competitive price; Focused on projects funded by **Central Govt., Multi Laterals & G2G Funding**
- Ranked **3rd Globally by GWI** for ensuring water & sanitation for over 88 Mn people
- Ranked among **Top 5 Global Desalination players by GWI**



EP SPECIALIST

- Core expertise focused on **Engineering and Procurement**; Civil activities outsourced
- Focus on '**Advanced technology, Value-Added & High Margin**' projects
- Enables to remain **asset light**
- Manufactured Water** through marquee references in **Recycle & Reuse, Desalination** and **Renewable energy** thru Biogas

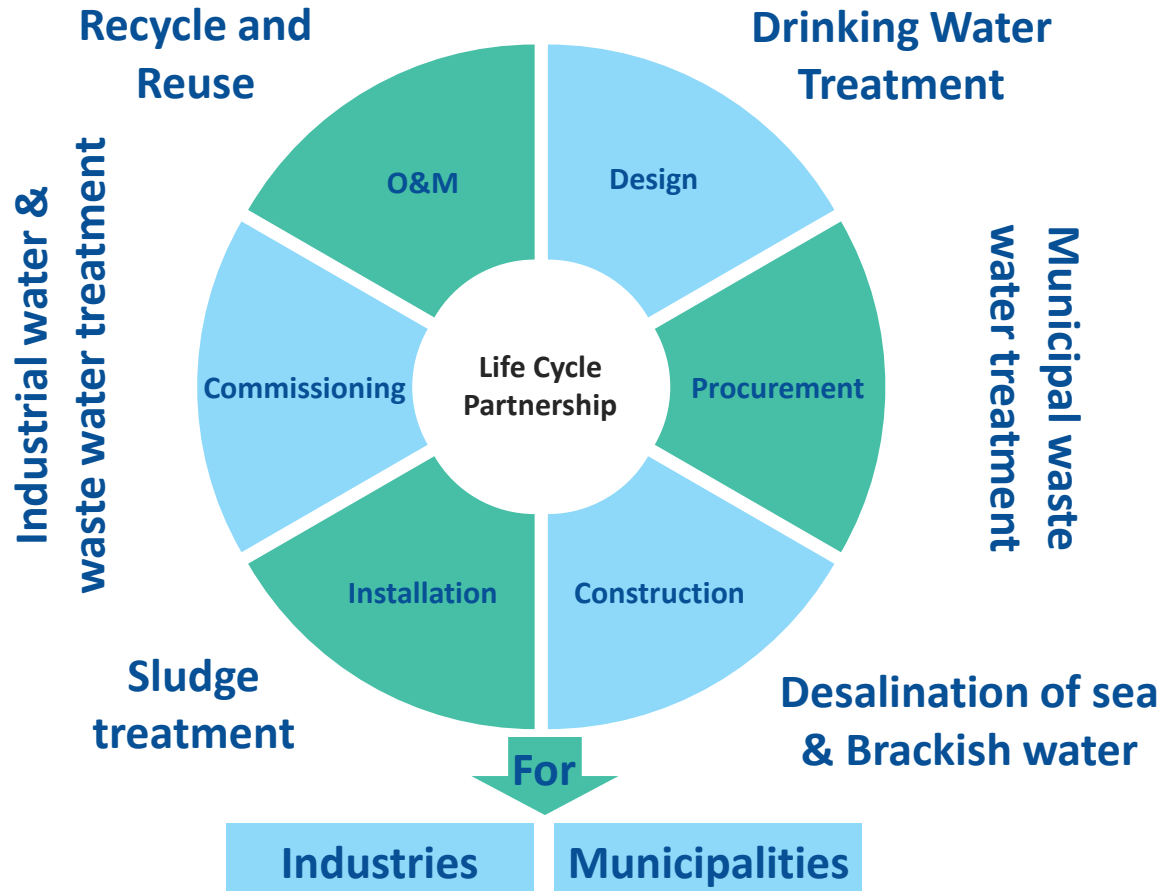
EXPERIENCED LEADERSHIP

- Professional management with avg. **30 yrs.** experience in the water sector
- Independent Board** of Directors comprising **industry stalwarts** with diverse experience
- Promoter** recognised among **TOP 20 Transformative Leaders** in Water sector, **TOP 3 Global Water Leaders** and **Global Asian of the year 2021-22**



Wabag is a leader in the Water space

... With complete portfolio of Water Solutions
with technological and operational expertise ..



... through various business/ delivery models

Engineering, Procurement & Construction (EPC)

Operation & Maintenance (O&M)

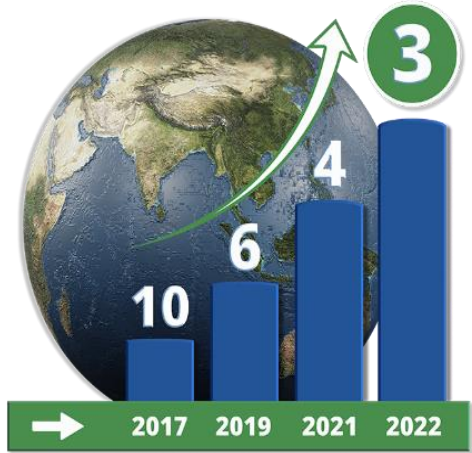
Design Build Operate (DBO)

Build Own Operate Transfer (BOOT)

Hybrid Annuity Model (HAM)

WABAG brand is trusted and respected globally for its know-how and domain expertise built in ~10 decades

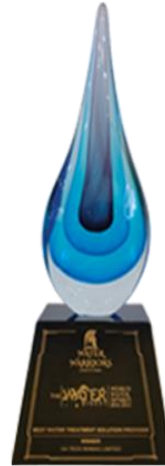




**World's 3rd Largest
Private
Water Operator**



**5th Largest
Desalination
Player Globally**



**Best Water
Treatment
Solution Provider**



**Most Admired
Company in the Water
Infrastructure sector**



**Most Preferred
Workplace
2023**



Aligning with Sustainable Development Goals (SDG)

Reshaping the Sector for a Greener Tomorrow

Our Path To Net Zero  Reducing GHG emissions through our sustainable solutions	Water Neutral  Effective usage of Recycled Water	Waste To Energy  Generating green energy for 25 years	Resource Recovery  Generating valuable resources from waste	Circular Economy  Contributing to Circular Economy
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WABAG's Contribution to Water & Environment over last 2.5 decades

1.3 million m ³	2.7 million m ³	> 41 MW	27 million m ³	27.5 million m ³	Saving > INR 6.6 Mn	Reducing > 630 Tonnes
						
Desalinated Water per day	Recycled Water per day	Green Energy per day	Wastewater treated per day	Clean Water per day	Power Cost per day	GHG Emission per day



Environment

- Providing Safe Potable Water through our WTPs & Desalination facilities
- Ensuring healthy ecosystem through our Wastewater Treatment & Water Recycle Facilities
- Reducing Carbon footprint by generating / consuming Green Energy



Social

- Employing & training 1500+ Water Professionals across the globe
- Implemented 22 CSR Projects with sectoral focus on Water, Sanitation and Skill Development
- Created over 17,000 Green Jobs and touching over 88 Mn lives globally



Governance

- Water & Environment integrated in strategic business plan
- Alignment to UN SDG 6 (Clean Water & Sanitation for all)
- Board level oversight on Sustainability Related Issues through Executive Committee

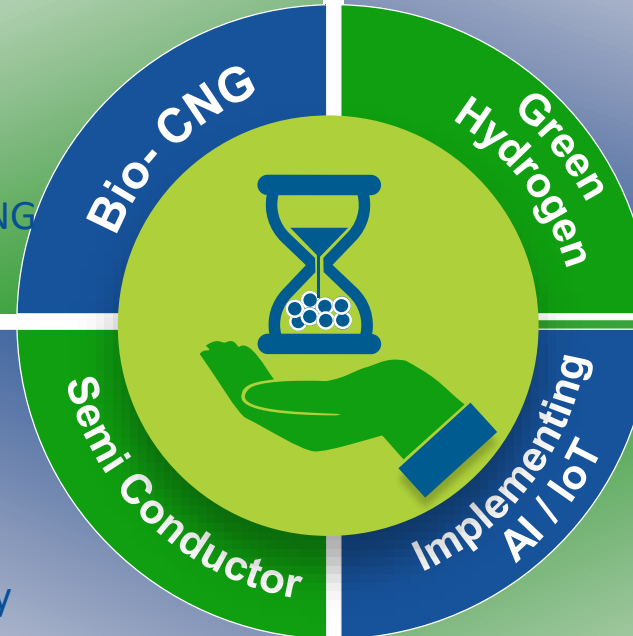


Biogas to Bio-CNG

- Continuous improvement on bio gas generated green energy from existing / new sewage treatment plants with objective of power neutrality of water plants through innovative sludge management
- In discussion with various municipalities and also submitted business proposals for Bio CNG

H₂O to Green H₂

- In discussion with various technology and strategic partners
- Aims to support Group's ESG initiatives through reduction of GHG emissions; making it a great replacement for carbon emitting fuels



- Plans to leverage its experience and capabilities to design and build ultra-high pure water systems required by the industry
- Strategic partnership under discussion to develop the business model

- Committed to adopt leading technology and innovations to advance the efficiency and sustainability of water treatment
- Strategically tied up with 'Pani Energy' to implement applied AI for treatment plants

Water for Semi Conductor Manufacturing

(Digitalization) - AI for Operational Excellence



Performance

-  Business Highlights
-  Profit & Loss Statement
-  Balance Sheet
-  Cash-flow Statement

Protecting
Environment.
Powering
Economy.



Wabag continues on its “Profitable Growth” journey....

Q2 FY 24:

- Consolidated Revenue at **Rs. 6,650 Mn**
- Consolidated EBITDA **up** at **Rs. 976 Mn (14.7%)**
- Consolidated PAT at **Rs. 602 Mn; YoY growth of ~29%**

H1 FY 24:

- Consolidated Revenue at **Rs. 12,178 Mn**
- Consolidated EBITDA **up** at **Rs. 1,636 Mn (13.4%)**
- Consolidated PAT at **Rs. 1,102 Mn; YoY growth of ~43%**

Order book remains robust....

- Order book **~Rs. 121 Bn** including Framework contracts; **Provides Robust Revenue Visibility**
- Order Intake of over **Rs. 13 Bn**



NMDC ZLD Plant, Chhattisgarh, India



RESULTS OVERVIEW – Consolidated Profit and Loss

Rs. Millions	Q2 FY24	Q2 FY23	YOY %	H1 FY24	H1 FY23	YOY %
Revenue from operations	6,650	7,504		12,178	13,821	
Cost of Sales	4,938	5,892		9,116	11,002	
Total Cost of Operations (TCO)	851	867		1,545	1,767	
Forex Gain	(115)	(199)		(119)	(491)	
EBITDA	976	944	3.4%	1,636	1,543	6.0%
EBITDA margin	14.7%	12.6%		13.4%	11.2%	
Net Interest Cost	32	57		71	94	
Dividend Income	(3)	(6)		(94)	(6)	
Bank Charges	100	89		200	175	
Gain on Sale of Subsidiary	-	-		(141)	-	
Depreciation & Amortization	21	22		38	45	
Exceptional items	-	207		-	287	
Tax	228	132		371	225	
Share of Profits from Associates / MI	4	25		(90)	46	
Profit After Tax (Owners)	602	467	28.9%	1,102	768	43.4%
PAT margin	9.1%	6.2%		9.0%	5.6%	

- Lower topline owing to strategic focus on EP projects, reduced Europe exposure and also strategic divestment of two Europe entities last year; new large orders commenced effectiveness towards end of H1 FY24
- Improved EBITDA margin driven by execution efficiencies and EP projects; lower TCO driven by continuous control, optimization and reduced Europe exposure
- Net interest cost under control driven by reduction of debt and effective utilization of bank lines



RESULTS OVERVIEW – Standalone Profit and Loss

Rs. Millions	Q2 FY24	Q2 FY23	YOY %	H1 FY24	H1 FY23	YOY %
Revenue from operations	6,041	5,730		11,134	10,579	
Cost of Sales	4,610	4,594		8,502	8,637	
Total Cost of Operations (TCO)	659	539		1,221	1,095	
Forex Gain	(112)	(221)		(122)	(514)	
EBITDA	884	818	8.0%	1,534	1,361	12.7%
EBITDA margin	14.6%	14.3%		13.8%	12.9%	
Net Interest Cost	33	64		74	104	
Dividend Income	-	-		(91)	-	
Bank Charges	93	83		179	156	
Depreciation & Amortization	12	11		19	21	
Exceptional items	-	207		-	287	
Tax	206	113		341	198	
Profit After Tax (Owners)	541	340	59.3%	1,011	595	70.1%
PAT margin	9.0%	5.9%		9.1%	5.6%	

- Revenue growth on account of EP project mix; new large orders commenced effectiveness by end of H1 FY24
- Improved EBITDA driven by execution efficiencies, mix of projects and International projects
- Net interest cost under control driven by reduction of debt and effective utilization of bank lines
- Higher bank charges driven by BGs issued for new projects



RESULTS OVERVIEW – Balance Sheet

Rs. Millions	Consolidated		Standalone	
	Sept'23	Mar'23	Sept'23	Mar'23
Total Equity (Net Worth)	16,782	15,746	13,629	12,615
Non-Current Liabilities	4,973	2,136	4,240	1,968
Trade Payables	8,936	10,697	7,690	8,695
Short Terms Borrowings	1,249	1,582	1,173	1,582
Other Current Liabilities	9,340	10,730	6,612	5,860
Total Equity & Liabilities	41,280	40,892	33,344	30,722
Fixed Assets	685	755	590	595
Other Non-Current Assets	9,032	9,420	7,959	7,868
Trade Receivables	16,642	15,068	15,570	13,916
Cash & Bank Balances	3,370	2,754	2,331	1,662
Other Current Assets	11,551	12,895	6,894	6,681
Total Assets	41,280	40,892	33,344	30,722

- Group continues its strategic approach to remain “Asset Light” and on the path of “Net Cash Positive”
- Trade Payable reduction driven by deployment of necessary resources to expedite and meet the project timelines
- Debt levels continues to remain under control through focused actions on debt management



RESULTS OVERVIEW – Cash Flow Statement

Rs. Millions	H1 FY 24		H1 FY 23	
	Consolidated	Standalone	Consolidated	Standalone
Net cash generated from/(used in) operations	(272)	985	(611)	(204)
Net cash generated from/(used) in investing activities	181	(280)	232	212
Net cash generated from financing activities	512	(70)	(731)	(620)
Cash and cash equivalents at the end	2,427	1,495	2,015	849

- Improved performance on cash management YoY and on track to continue remaining “Net Cash Positive” by end of the year
- Cash is invested in HAM projects which are in its initial phase; Group committed to strategic approach of remaining minority partner in capital projects



Order Book Analysis

-  Revenue
-  Order Intake
-  Order Book

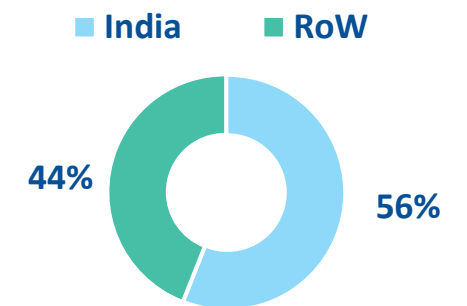
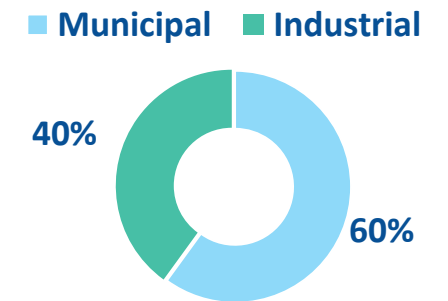
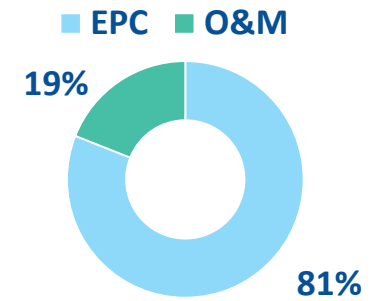
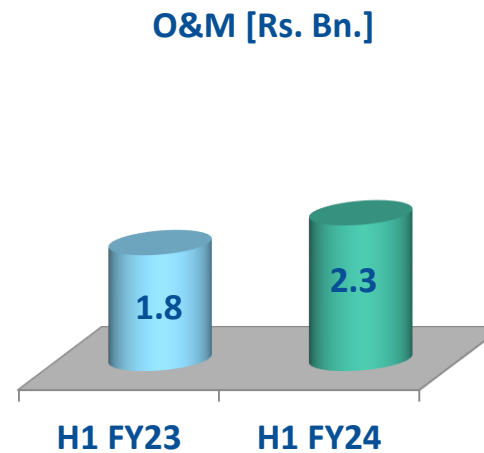
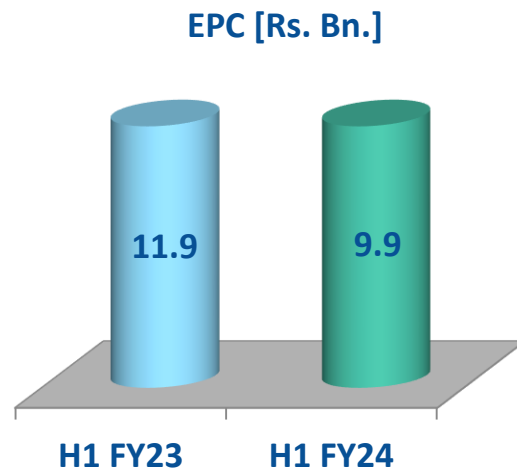
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Powering
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Revenue Breakup – H1 FY 24

By Business Offering & Customer Segment			
Rs. Millions	Municipal	Industrial	Total
EPC	5,400	4,480	9,880
O&M	1,881	391	2,272
Total	7,281	4,871	12,152

By Geography	
Rs. Millions	Total
India	6,745
Rest of the World (RoW)	5,407
Total	12,152



Order Intake Breakup – H1 FY 24

By Business Offering & Customer Segment

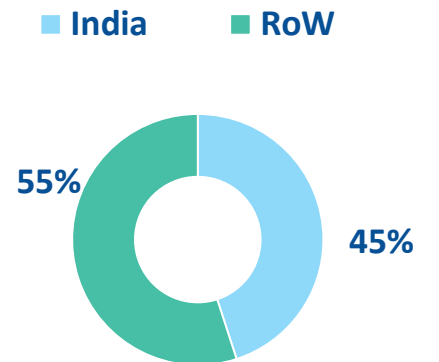
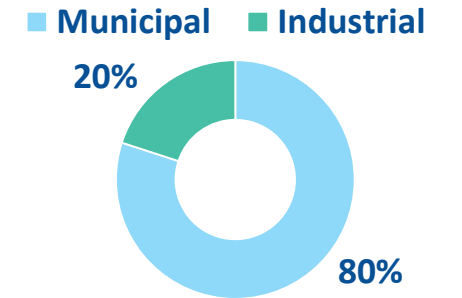
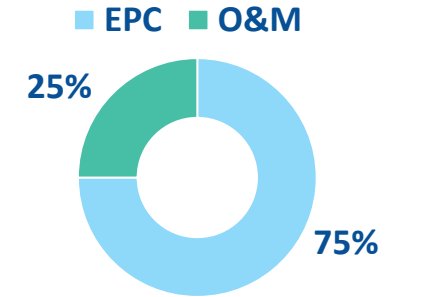
Rs. Millions	Municipal	Industrial	Total
EPC	7,473	2,403	9,876
O&M	3,069	224	3,293
Total	10,542	2,627	13,169

By Geography

Rs. Millions	Total
India	5,971
Rest of the World (RoW)	7,198
Total	13,169

Key Order Received during H1 FY 24

	Nature	Order Value (Rs. Mn.)
270 MLD CIDCO, Maharashtra – WTP	DBO	4,195
345 MLD SONEDE, Tunisia - WTP	DBO	2,571



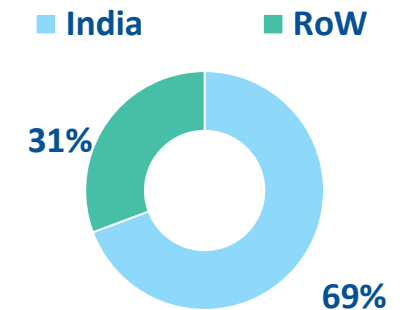
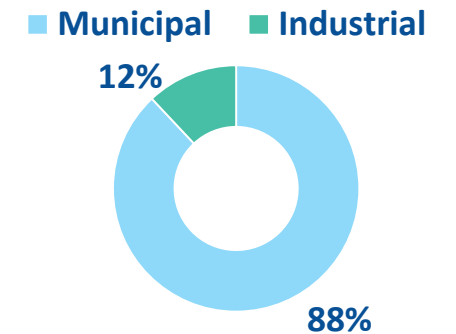
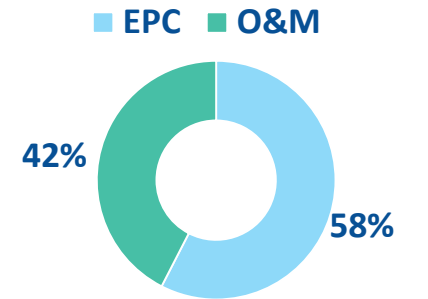
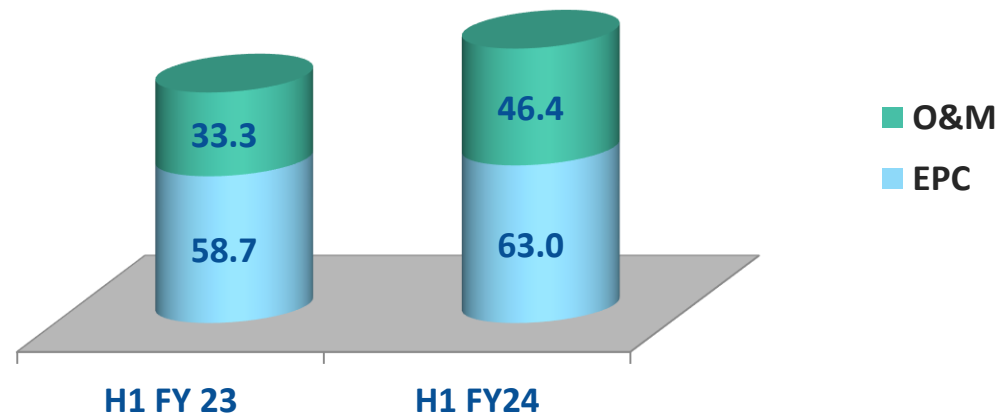
Order Book Composition

By Business Offering & Customer Segment

Rs. Millions	Municipal	Industrial	Total
EPC	53,094	9,923	63,017
O&M	43,046	3,361	46,407
<i>Framework</i>			11,550
Total	96,140	13,284	1,20,974

By Geography

Rs. Millions	Total
India	75,447
Rest of the World (RoW)	33,977
<i>Framework</i>	11,550
Total	1,20,974



Key Contracts in Orderbook

Project Details	Amt [Rs. Mn]
400 MLD Perur, Chennai – Desal	35,814
UPJN, O&M of Agra & Ghaziabad - OCOO	12,574
AGCC, Russia – Integrated Industrial ETP	7,446
200 MLD Pagla, Bangladesh – STP	6,659
150 MLD Digha & Kankarbagh – STP & Network	6,612
270 MLD CIDCO, Maharashtra – WTP	4,144
40 MLD GNN, Ghaziabad – TTRO	3,515
50 MLD Senegal – Desal	2,768
345 MLD SONEDE, Tunisia - WTP	2,571
45 MLD Koyembedu, Chennai – TTRO	1,780
53 MLD RIL, Jamnagar, Gujarat – Desal	1,344

Key Framework Contracts *

- 💧 *Libya STP of Rs. 6,114 Mn*
- 💧 *Bomba MED, Libya of Rs. 5,436 Mn*

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



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Environment.
Powering
Economy.



Awards and Accolades

Global Recognition to our Journey of Excellence

CII SR Industrial Water and Waste Management Competition 2023 - 3rd Edition Southern Region

Nemmeli Desalination Plant was awarded the 'Excellence in Desalination Project' accolade



Koyambedu TTRO Plant in Chennai received recognition for 'Innovative Water Management Initiatives'

Honoured with two prestigious awards by the Confederation of Indian Industry (CII)

Infra Focus Awards 2023, presented by the Times Group

Team WABAG receiving the award from the Hon'ble Minister for Road Transport & Highways, GoI



Recognized as the 'Most Admired Company in the Water Infrastructure Sector'



Arogya World Healthy Workplace



Recognized as a winner of the Arogya World Healthy Workplace Award 2023 by Arogya World India Trust

Most Preferred Workplace 2023



Recognized as Most Preferred Workplace for the year 2023-24 by Team Marksmen Daily, supported by India Today



For further information, please contact

Company	Investor Relations Advisors
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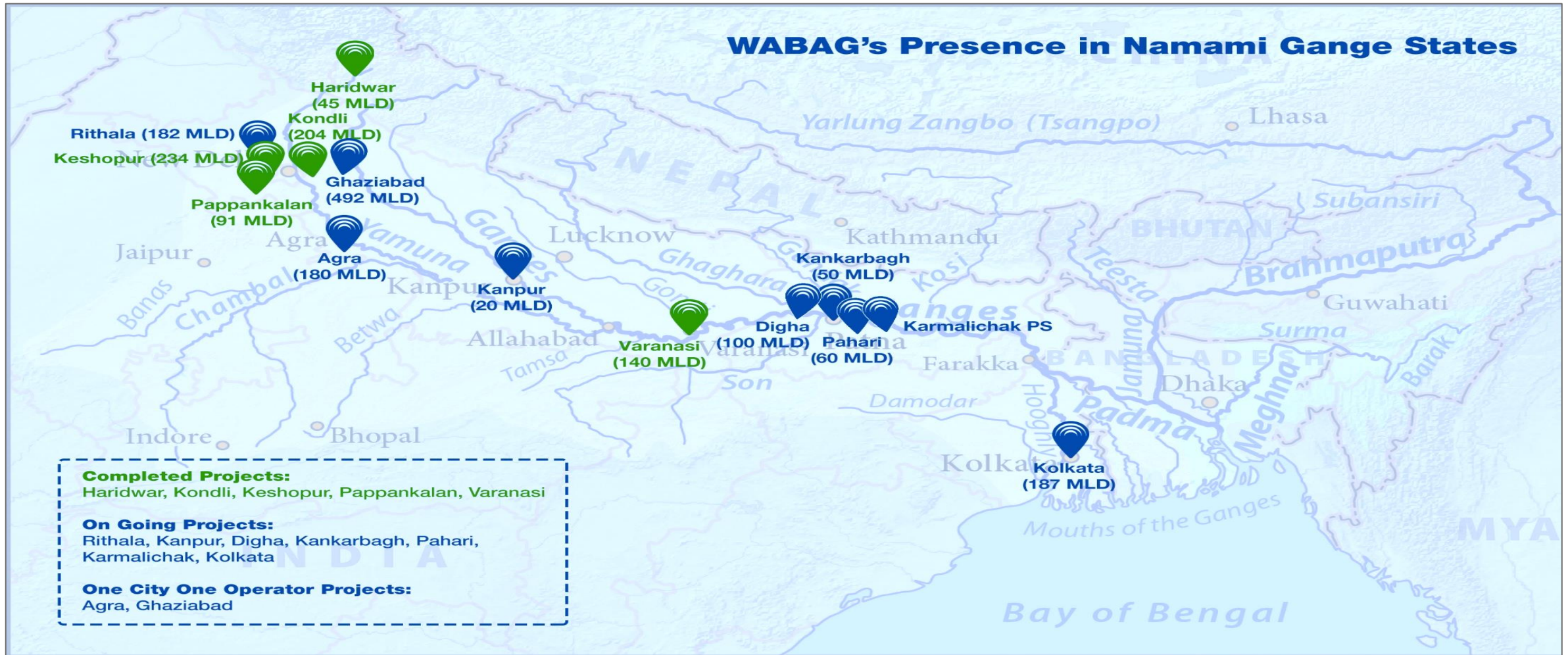
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Annexures

The background features a series of overlapping, wavy, organic shapes in shades of light blue and green, creating a sense of depth and movement. The word "Annexures" is positioned on the left side, overlaid on the light blue shapes.

Increasing contribution in cleaning the Holy River



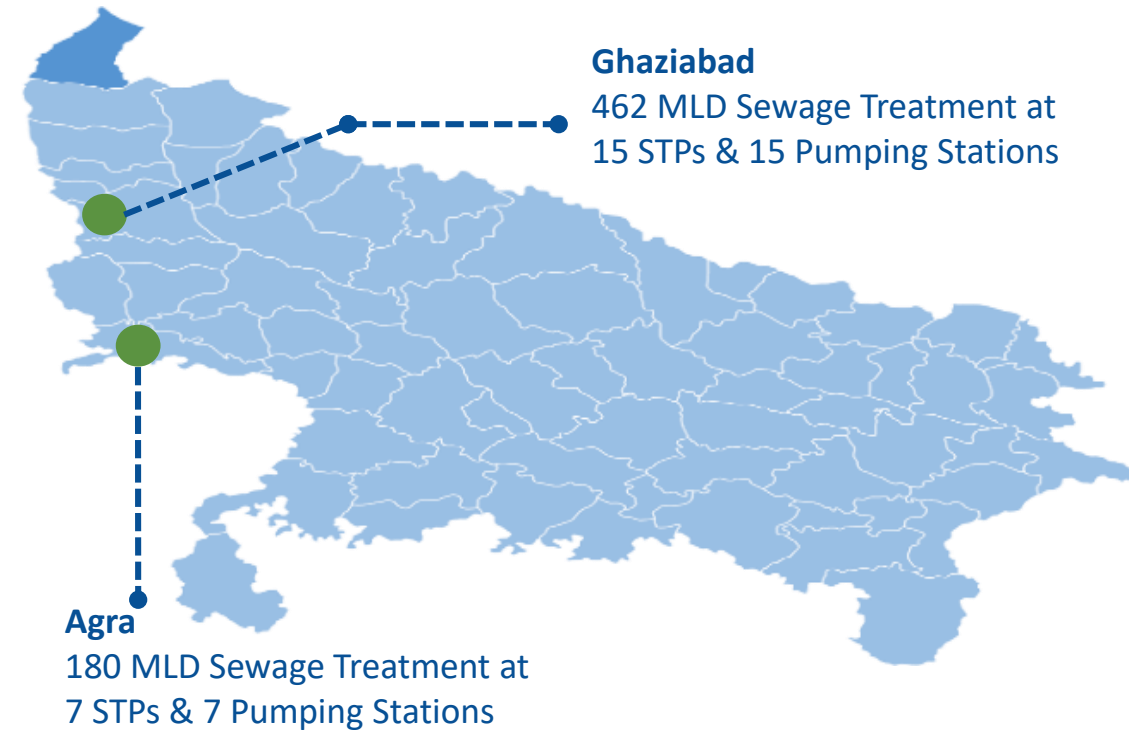
Committed to managing over 195 crore liters each day to rejuvenate
Aviralta & Nirmalta of River Ganga



Pioneering the One City One Operator Model

Ensuring sustainable and healthy Environment for the citizens of Agra and Ghaziabad, India

- 💧 Resolving SEWER NETWORK issues promptly and ensuring customer satisfaction
- 💧 Ensuring functioning of the PUMPING STATIONS efficiently, round the clock
- 💧 Operating and Maintaining the STPs for SAFE DISCHARGE of treated sewage into River Yamuna



Municipal



Industrial



Funding Agencies



Serving clients in....

- Municipal Water & Waste Water
- Oil & Gas
- Power plants
- Steel
- Food & Beverages
- Fertilizer
- Industrial parks



(Select Landmark Projects)



Al Madina Al Shamaliya 40 MLD Sewage Treatment Plant, Bahrain

Awarded Wastewater Project of the Year at Global Water Awards, 2019



191 MLD SWRO (Desalination) Plant, Al Gubrah, Oman

Largest desalination plant in the country of Oman



54 MLD Effluent Treatment and recycling plant, for Indian Oil Corporation Limited, Paradip, Odisha, India

India's largest industrial water recycling plant



110 MLD SWRO (Desalination) Plant, Nemmeli, Chennai, India

India's largest operational desalination plant till date



102 MLD Industrial Effluent Treatment Plant for PETRONAS, Malaysia

Largest industrial Effluent Treatment Plant in South East Asia



140 MLD Sewage Treatment Plant, Dinapur, Varanasi, India

First and largest STP to be inaugurated under 'Clean Ganga' mission



32 MLD Drinking Water Treatment Plant, Dambulla, Sri Lanka

Integrated water supply scheme with transmission, distribution and water treatment



50 MLD BWRO (Desalination), for Reliance Industries, Dahej, India

Turnkey project executed in record 8 months 24 days

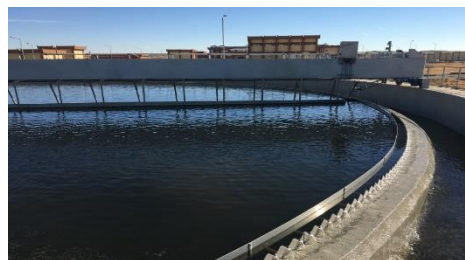


(Select Landmark Projects)



110 MLD Sewage Treatment Plant, Kodungaiyur, Chennai, India

One of the most energy efficient and energy neutral STPs in the country



40 MLD Madinaty Waste Water Treatment Plant, Cairo, Egypt

Water reclamation plant for new satellite city near Cairo



Total City Water Management, Istanbul, Turkey

Managed 124 units catering to 16 million population in the Asian and European districts of Istanbul



5 MLD Industrial Water Reclamation Plant, Ujams, Windhoek, Namibia

First plant of its kind in Namibia, treating effluents from five different production facilities

21 MLD New Goreangab Water Treatment Plant, Windhoek, Namibia

First worldwide direct potable water reuse plant.



130 MLD Drinking Water Treatment Plant, Tanzania

First water project in Africa to be commissioned under EXIM India funding



14 Sarneraatal WWTP, Alpnach, Switzerland

First plant in Switzerland to be commissioned with NEREDA® technology



Industrial Effluent Treatment Plant for Phillip Morris, Otopeni, Bucharest, Romania

Treatment of effluents from tobacco production



45 MLD Koyambedu TTRO Recycle Reuse Plant, Chennai, India

One of the largest and technologically most advanced water reuse plants in India ensuring Chennai's Water security



CSR Focus on Water, Sanitation & Skill Development



CSR Projects benefiting

**3,500+
Farmers**

**6,000+
School Kids
& teachers**

**5,000+
Urban Poor**



Protecting
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Thank You !