



sustainable solutions. for a better life.

VA TECH WABAG LTD

ANNUAL INVESTOR MEET FY-2025

23rd May 2025

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Agenda

- 1. The WABAG Group**
- 2. Business Strategy & Finance**
- 3. India Cluster**
- 4. Middle East & Africa Cluster**



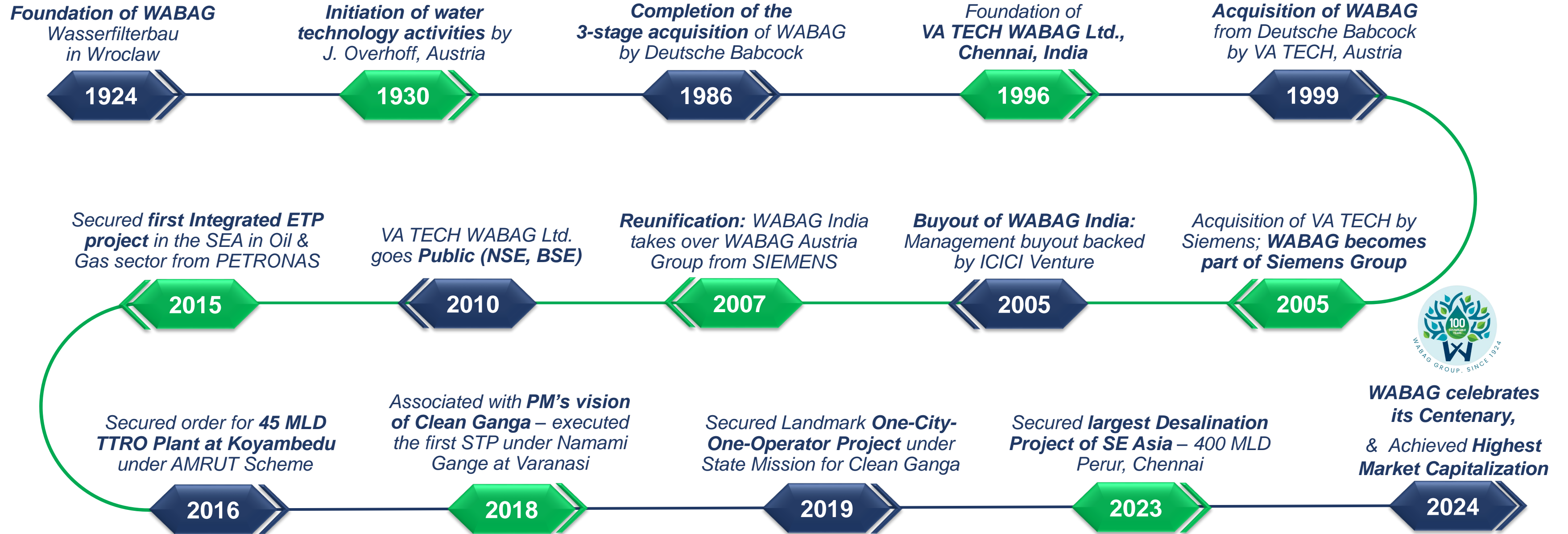
The WABAG Group



Celebrating a Century of Innovation, Leadership, and Sustainability | Since 1924



100 Years Young & Strong



Delivering Innovative Water Solutions Worldwide

Among the World's Top **3 Largest Private Water Operator**, Touched 96+ Mn lives globally
Desalination Plant Suppliers



Sustainable Solutions

Desalination, Waste Water Treatment, Recycle & Reuse, Effluent Treatment, Drinking Water, ZLD, Sludge Treatment & Energy Recovery



Complete Lifecycle Partnership

Design – Procurement – Construction – Installation – Commissioning - O&M



Delivery Models

EP – EPC - DBO - O&M - BOOT - HAM

Presence in **25+ Countries; 1,600+ Wabagites** across locations

125+ IP Rights Developed in-house; Global R&D centres in Europe & India

Asset Light Model; Core expertise in Engineering & Procurement (EP)

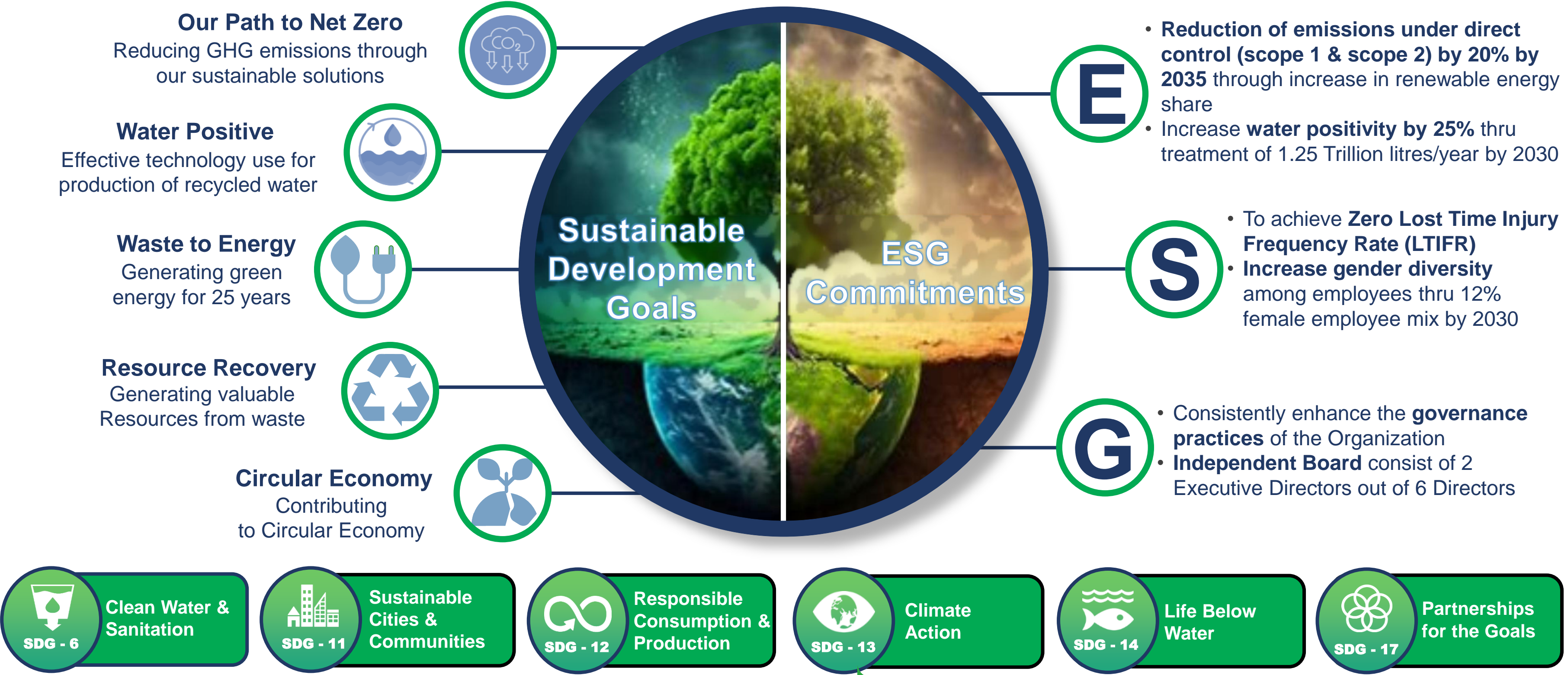
1,500+ Plants executed since 1995

Robust Order Book funded by Federal Governments, Multilaterals and Payment Securities

Promoting **Manufactured Water, Circular Economy and Resource Recovery**



Sustainable Development Goals & ESG Commitments



Leadership Team

Directors



Rajiv Mittal
Chairman &
Managing Director



S. Varadarajan
Whole Time Director
& CGO



Amit Goela
Non-Independent
Director



Vijaya Sampath
Independent
Director



Milin Mehta
Independent
Director



Ranjit Singh
Independent
Director

Senior Leaders



Skandaprasad Seetharaman
Chief Financial Officer



Shailesh Kumar
CEO, India Cluster



Mahmut Gedek
CEO, Europe Cluster



Rohan Mittal
Head SBG – GCC



Our Key Clients

Municipal



Industrial



Funding Agencies

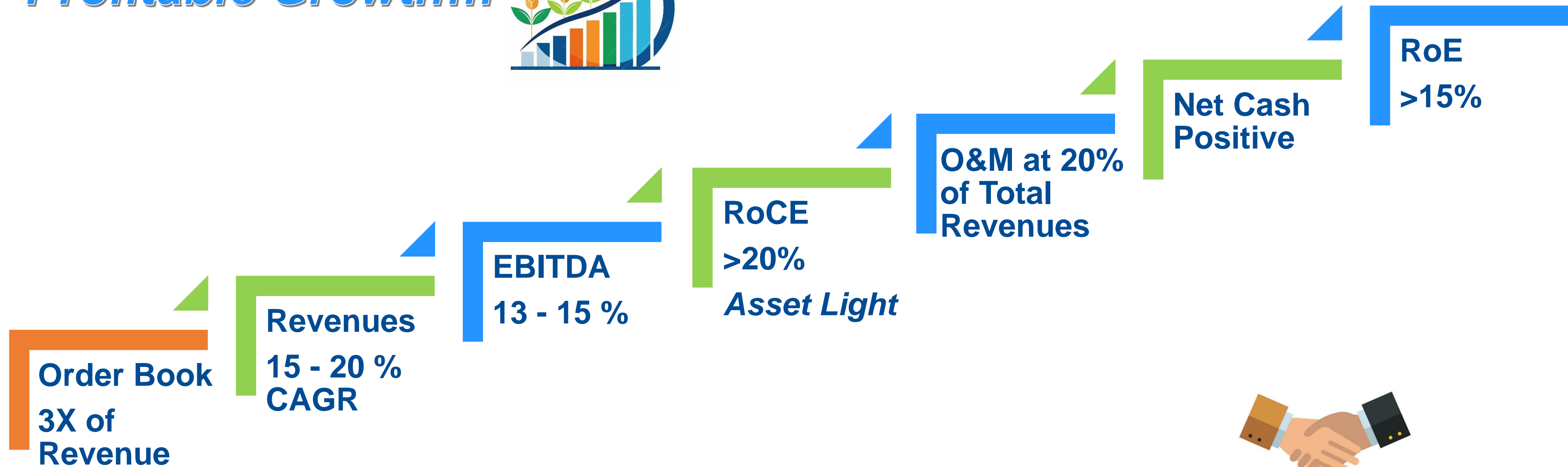


Serving clients in....

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

Medium Term Outlook

Profitable Growth...



Responsible & Responsive...



Long Term Goal

1

Global Leader in Water & Wastewater Management

- Expand global footprint, especially in high-potential emerging markets (Middle East, Africa, Southeast Asia & CIS Countries)
- Strengthen position as a leading EPC and O&M player globally
- Most Preferred & Reliable Technical Partner

4

Sustainability & Circular Economy Champion

- Drive ZLD and waste-to-energy solutions
- Lead in the recycle and reuse of wastewater
- Enable climate-resilient and environmentally sustainable infrastructure

2

Among the Most Valued Water Companies Globally

- Wealth creation for Shareholders
- Collaborate with multilateral agencies and governments to build strategic trust
- Broaden institutional investor base

5

Statesman in the Water Sector

- Invest in R&D for advanced water treatment technologies
- Develop proprietary technologies and digital platforms
- Collaborate with research institutions for next-gen solutions

3

Responsible & Profitable Growth

- Focus on asset-light business models to improve RoCE
- Secure annuity-based income through long-term O&M contracts and PPP
- Target margin expansion and debt-light balance sheet

6

Be Employer of Choice

- Build leadership and technical talent pool
- Improve project execution capabilities and digital transformation
- Maintain highest standards in governance, compliance & safety



Dividend proposed in FY2025

Wabag performance post implementation of the strategy - Wriddhi

- Revenue grew from INR 29,793 Mn in FY2022 to INR 32,940 Mn in FY2025
- **EBITDA growth of 20% (CAGR)** from INR 2,483 Mn in FY2022 to INR 4,302 Mn in FY2025
- **PAT growth of 31% (CAGR)** from INR 1,319 Mn in FY2022 to INR 2,953 Mn in FY2025
- **Net Cash position as on 31st March 2025 – INR 7,056 Mn** (excluding HAM); Net Cash Positive for the last five consecutive years

On the occasion of its **Centenary year**, backed by robust performance and a healthy cash position, **Board has recommended to the Shareholders, for approval, a dividend of INR 4 per share (200% of Face Value) for the year ended March 31, 2025.**



*“This proposed dividend reflects our continued commitment to delivering value to our shareholders, while maintaining a **prudent balance between rewarding investors and reinvesting in our growth initiatives.**”*

Rajiv Mittal, Chairman and Managing Director





Business Strategy & Finance

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Growth Strategy -



Go To Market

Deploy **agile Go to Market teams** across focus markets

Focus on **Developing jobs; Competitiveness** to remain intact

The Wabag differentiator – **Passioneering !**

O&M Focus

Focus on Standalone O&M along with DBO/HAM

One City One Operator, a game changer – Replication to remain the focus

O&M leadership → Medium term target of **20% revenues from O&M business**

EP, Industrial, International

Enables to remain an **advanced technology player**

Diversification of risk → Geographic, better working capital

Better **cash-flows** and better **time control**

Partnerships

Essential to remain **Asset Light**

Performance based projects are the future; enhanced presence in Capital projects

Construction, Developer & Tech partnerships → **de-risking & leadership essentials**

Global Delivery Centers

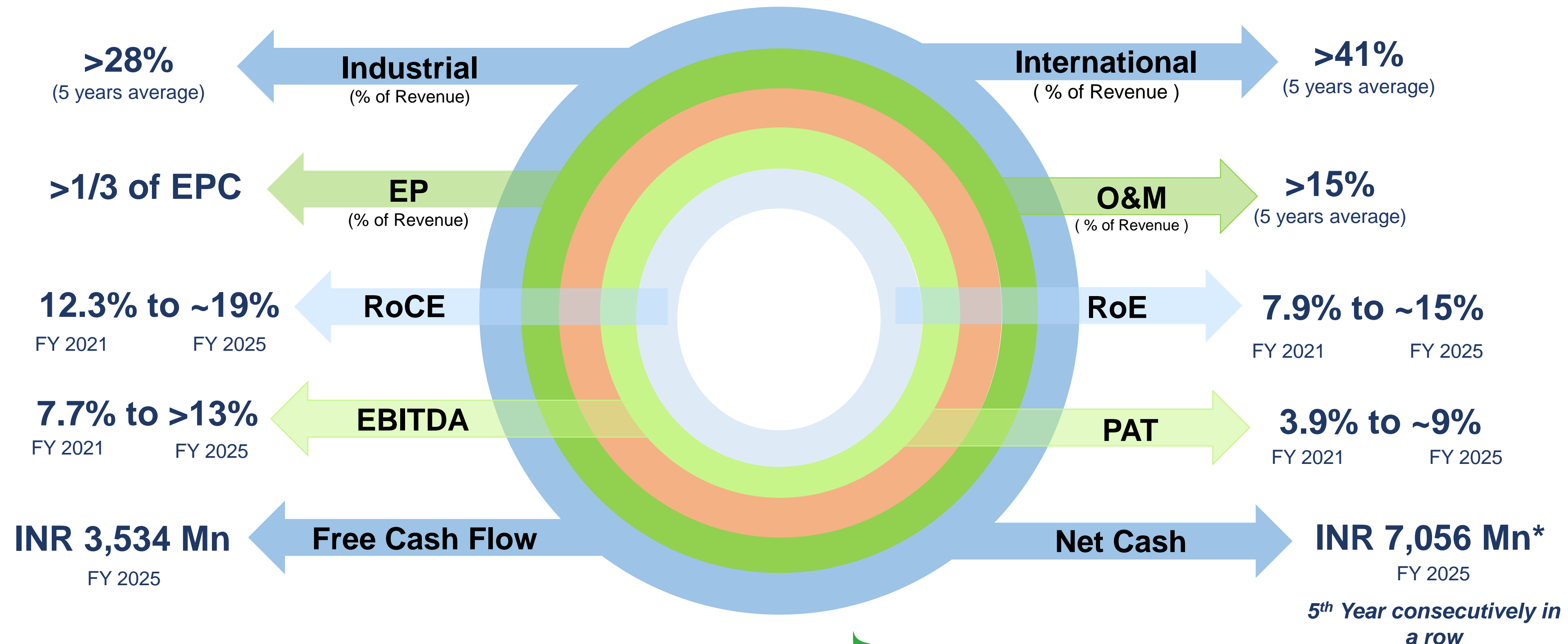
Focusing on **GLOCAL approach** to execution through a hub and spoke model

Collaboration and Synergies between Clusters

Strong Order book and **Larger ticket size projects** – **Continued Execution Efficiency**



Business Transformation post “Wriddhi”



Key Highlights – Q4 & FY25

FINANCIAL HIGHLIGHTS

Consolidated (INR Million)	FY25	Q4 FY25
Order Backlog	1,36,667 ▲ 19% YoY	
Revenue	32,940 ▲ 15.3% YoY	11,562 ▲ 23.8% YoY
EBITDA	4,302 ▲ 14.2% YoY	1,408 ▲ 21.9% YoY
PAT	2,953 ▲ 20.2% YoY	995 ▲ 37.4% YoY

BUSINESS HIGHLIGHTS

- Strong Order Book of **INR 137 Bn** → **Robust Revenue Visibility**
- Long Term Credit Rating upgraded to AA-/Stable**; Rating and Outlook upgraded in all rating cycles in the last four years, reaffirming strong Operational Performance and Net Cash Positive
- Entered into **Non-Binding Equity Partnership** with Investor Consortium including Norfund, towards **Municipal platform for Capital Project Investments**
- Order Intake of INR 57 Bn** secured in FY25 and **Preferred Bidder** in projects **worth over INR 30 Bn**

EBITDA
13.1%

Driven by
EP, International,
Industrial & Adv.
Tech. projects

PAT
9.0%

Driven by debt control &
improved operating
margins

Net Cash
INR 7,056 Mn*

Driven by Efficient Cash
Management

RoE
14.9%

Creating long term
Shareholder Value

NWC Days
110

Driven by Operational
Efficiency

RoCE
18.4%

Driven by Asset Light
Business Model

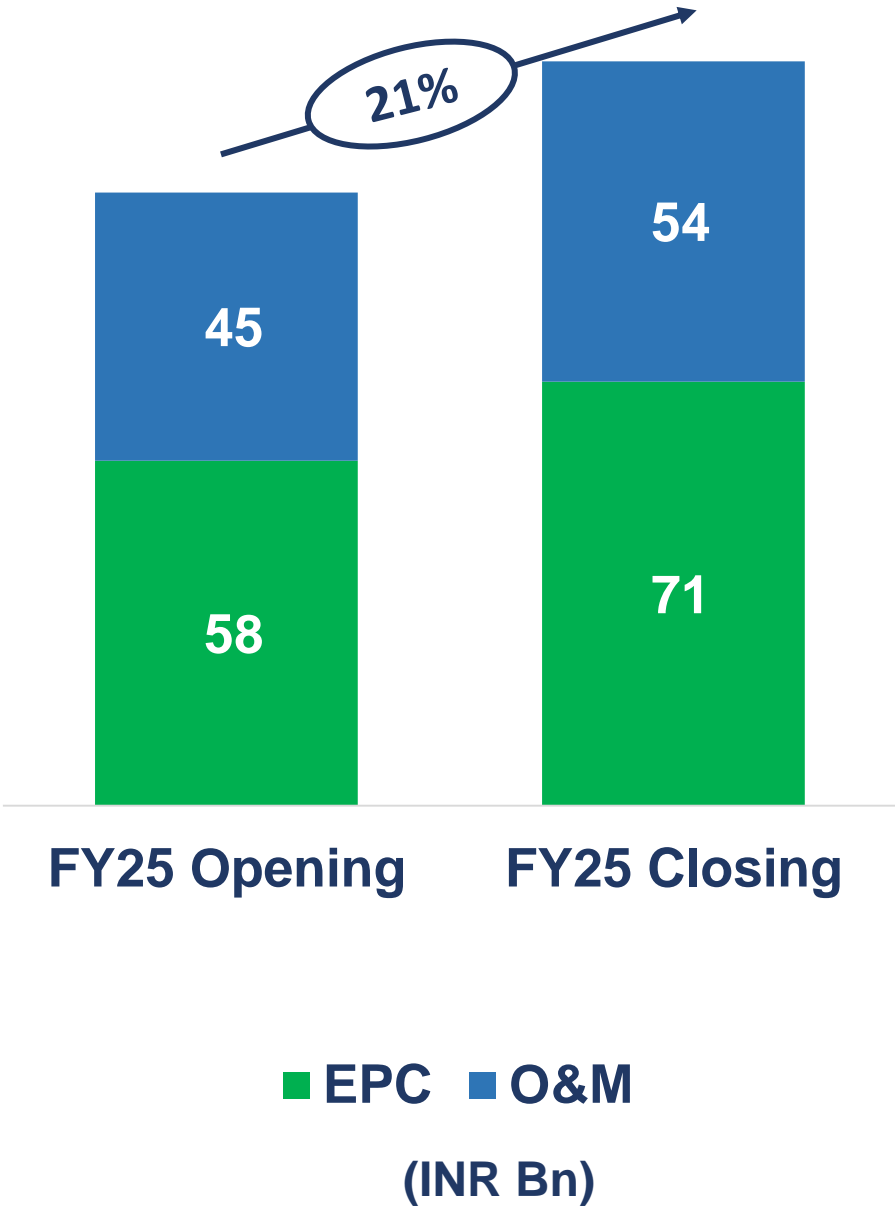
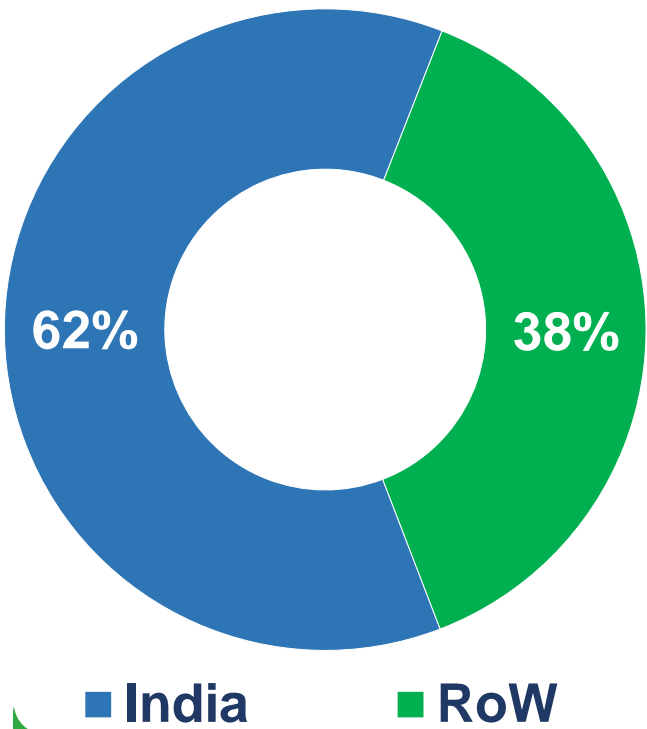
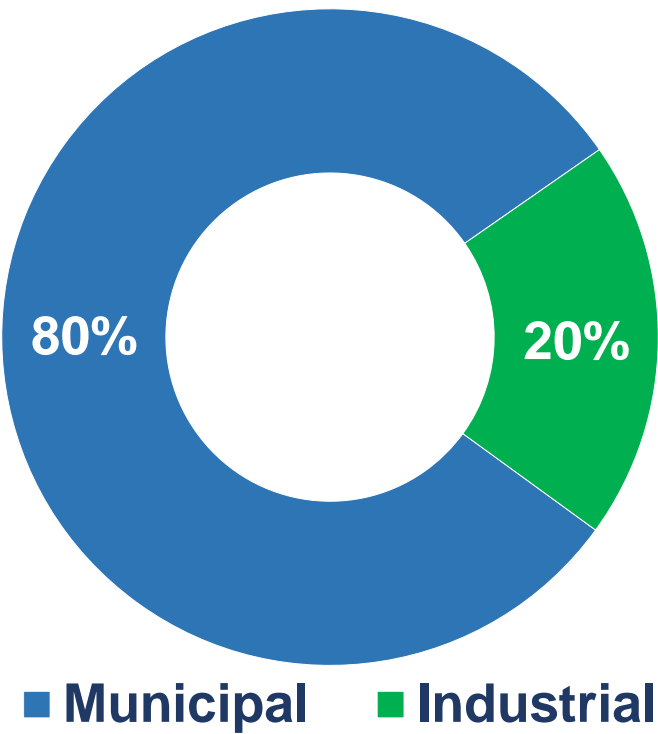
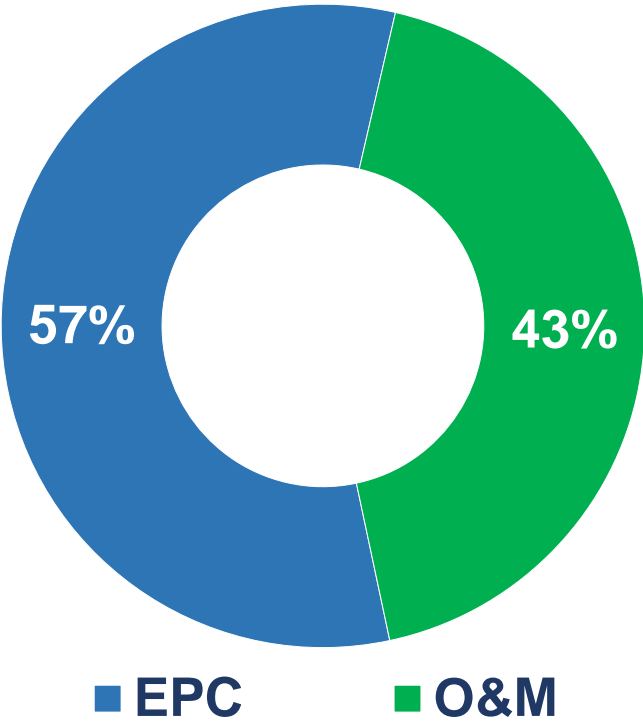
Closing Backlog – FY25

By Business Offering & Customer Segment

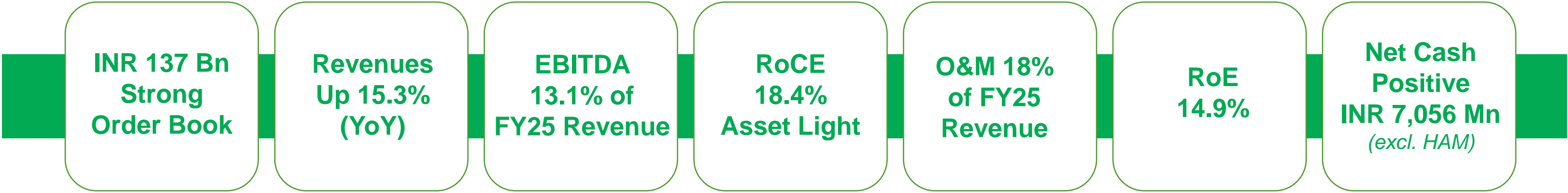
	Municipal	Industrial	Total
EPC	57,851	13,250	71,101
O&M	42,422	11,315	53,736
Framework			11,830
Grand Total	1,00,273	24,565	1,36,667

By Geography

	Total
India	77,112
Overseas	47,726
Framework	11,830
Grand Total	1,36,667



Medium Term Outlook



Cash & Debt Position

Committed to our Long Term Strategy of Net Cash Positive

5th consecutive year of Group “NET CASH” Positive

1.20
CGO to PAT

1.21
FCF to PAT

16 X



Mar'21



Mar'22



Mar'23



Mar'24



Mar'25





India Cluster - Powering the Future

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Market Outlook

India: Opportunities



Ministry of Jal Shakti (MoJS) have been allocated **INR 99,500 Crores (~USD 12 Bn)**



Projects worth INR 45,000 Cr to be awarded shortly

Fueling the Future:

- Growth in power sector - 80GW capacity addition
- Refining & Petro-Chemicals growth further propelling the demand both in Desalination & Effluent Treatment Plants
- Water Reuses, Tertiary Treatment will address the water stress in the region & countries
- **New Frontiers - BIO Gas to CBG, PV Solar, Semi Conductor &**

Green H₂

micron

AGRATAS
A TATA Enterprise



ReNew
POWER

WAAREE
One with the Sun



Indonesia:



- 5% (GDP) growth over the past 30 years; expected **8% over the next 5 years.**
- Rapid urban expansion driving demand, especially in **Jakarta.**
- Wastewater treatment market to grow at **6.6% CAGR (2024–2030).**
- **\$10Bn investment under the National Strategic Plan.**

Singapore:



Singapore targets 55% water recycling by 2060 (currently 40%) to cut import reliance.

Market is expected to grow from 1.5 Bn in 2023 to 2.1 Bn in 2030

Vietnam:



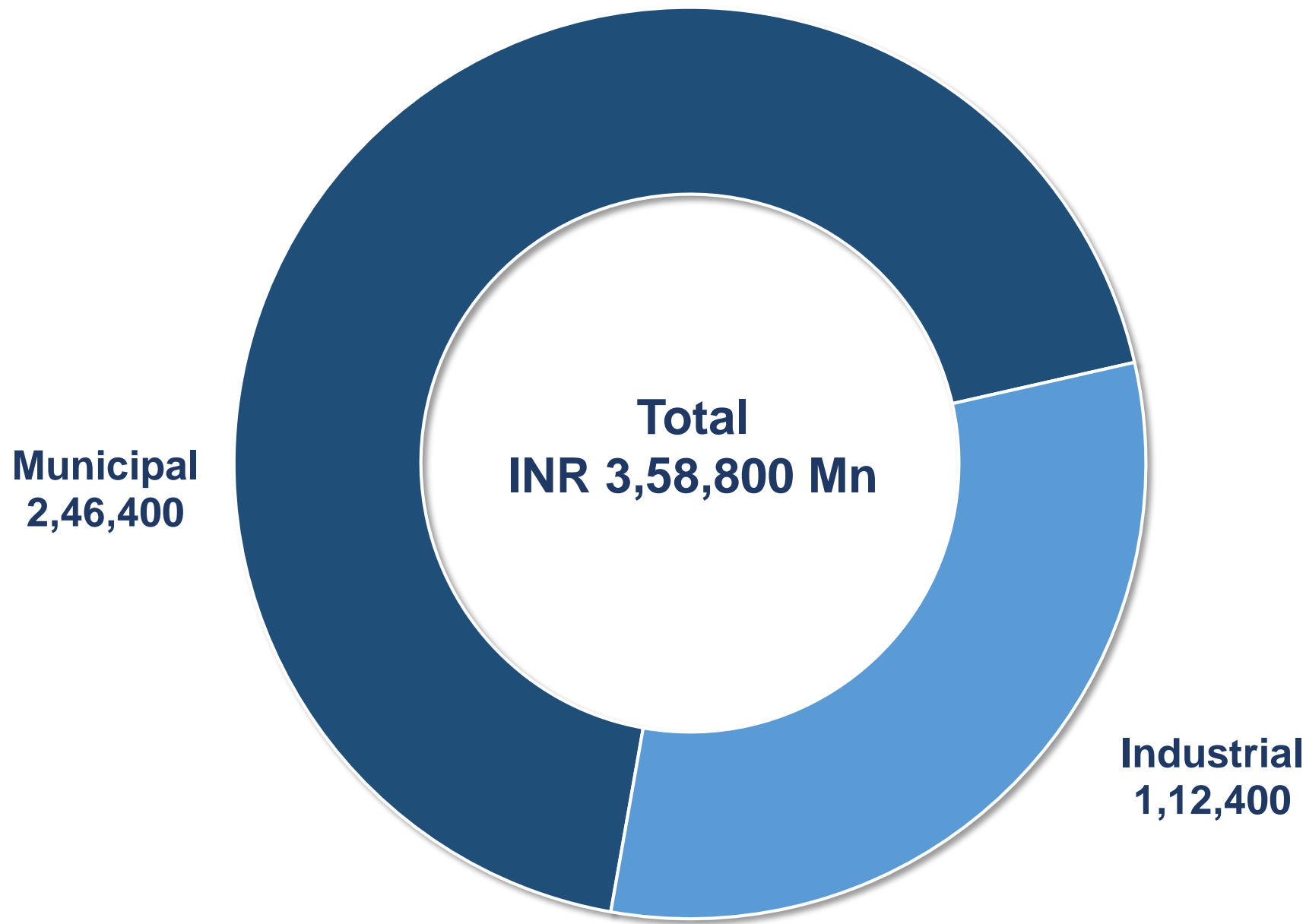
- Vietnam water market size is projected to exhibit a growth rate **(CAGR) of 13.68% during 2024-2032**

Malaysia:

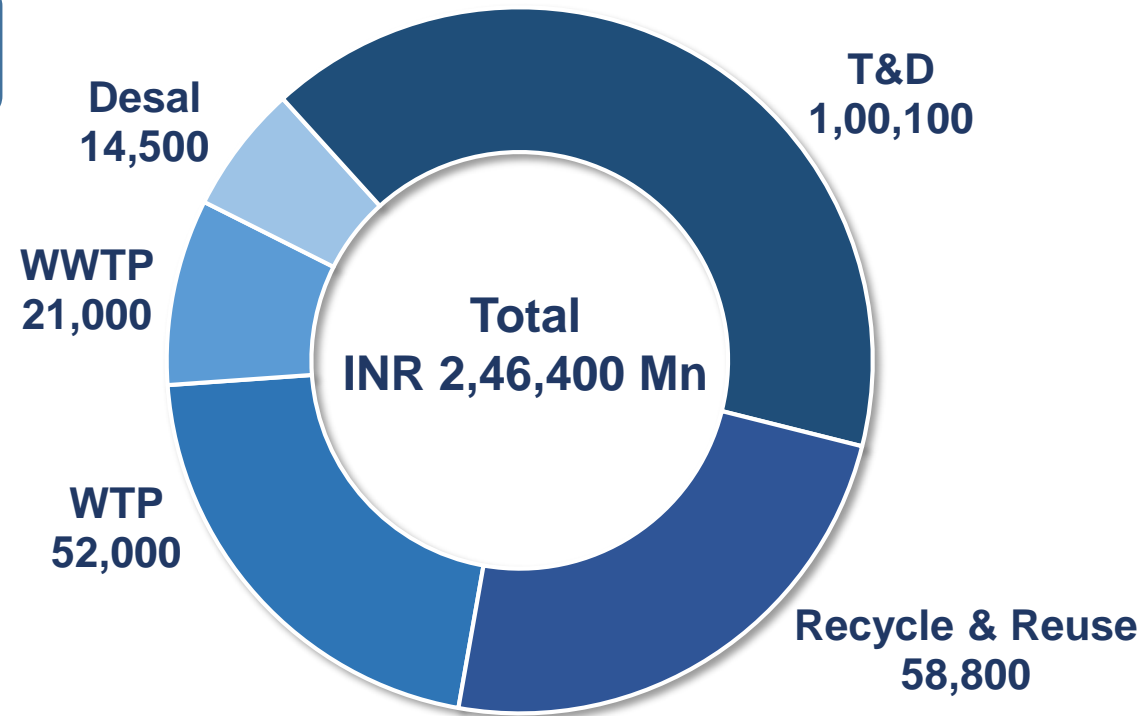


- Malaysia Industrial Wastewater Treatment market size is anticipated to grow at a **CAGR of 4.2% during 2024-2030**

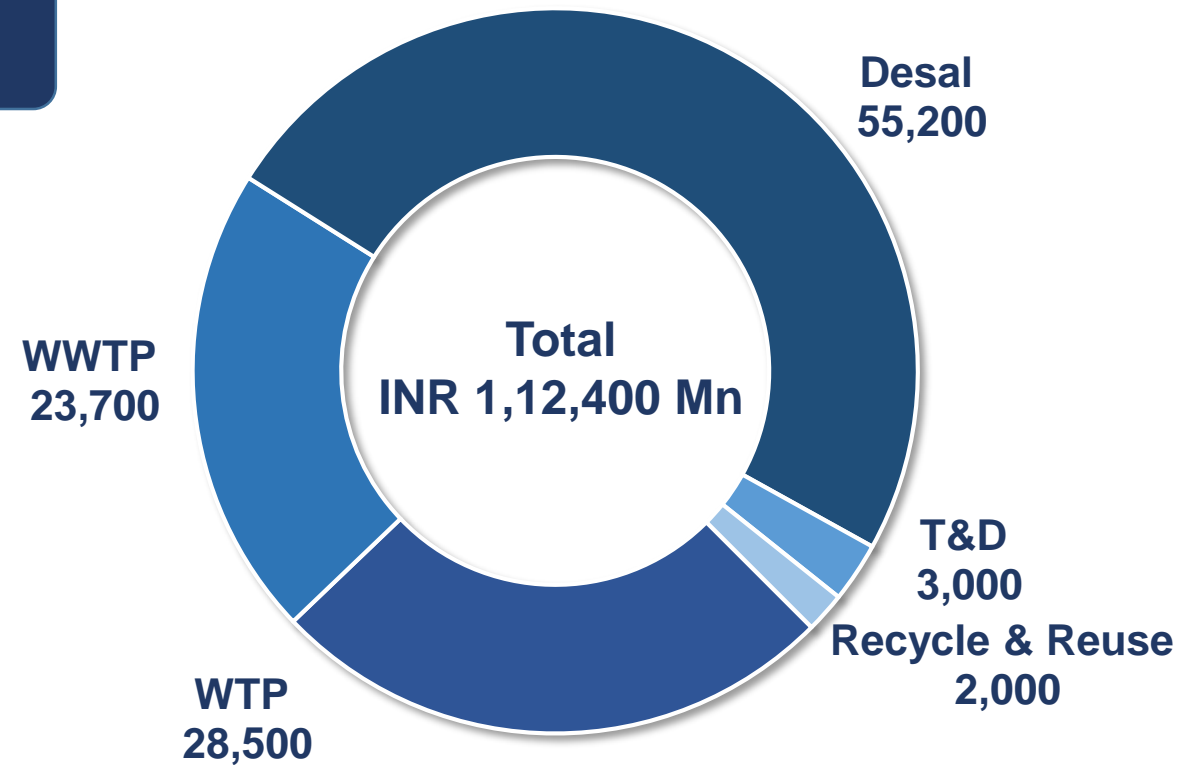
Market Size



Municipal



Industrial



Business Robustness & Agility

1

- **AI** – Strong team of more than 1000+ engineers

2

- **Technological Edge & Value Engineering:** Innovation backed by in-house R&D and proprietary solutions.

3

- **End-to-End Project Expertise:** Full lifecycle delivery across EPC, Commissioning, O&M.

4

- **Think Global, Act Local:** Operations across 25+ countries, blending global standards with local insight.

5

- **Diversified Portfolio:** Balanced mix of municipal, industrial, desalination & recycling projects

6

- **Digitalization & AI-Driven Efficiency:** Smart tech partnerships enhance operational performance

7

- **Sustainable Growth Initiatives:** Business agility for new energy frontiers

8

- **Great Place to Work:** Certified culture that values innovation, learning & employee well-being



Major Projects Highlights

400 MLD Desalination Plant at Perur, Chennai

- All major supply orders placed; deliveries underway
- Offshore works progressing ahead of schedule
- Onshore construction in full-scale execution

200 MLD Pagla STP at Bangladesh

- Long-lead items successfully ordered
- Supply deliveries in progress
- Sand filling work nearing completion
- Pile casting activities at peak momentum

69 MLD KUKL-Kodku-STP at Nepal

- Construction activities in full swing
- Major supplies ordered
- Key supply deliveries expected by Q2

270 MLD CIDCO WTP at Mumbai

- Supply deliveries almost complete
- Substructure works approaching completion



Perur Project Milestone

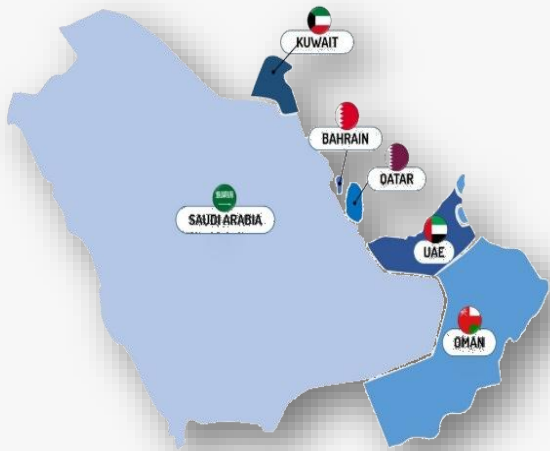
Pioneered the successful underwater installation of India's longest and largest marine intake pipeline (1,151 m, 2,500 mm dia).

Middle East & Africa - Driving Innovation & Sustainable Growth



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Middle East:



- Water consumption in the region is expected to increase by 62% by 2025.
- 63% of the region water needs are met by Desalination & 31% of the treated wastewater is reused.

Africa:



- Increase in investments in desalination plants in northern & western Africa.
- Increasingly pursuing project development through PPP and EPC+F models.
- The market is predominantly centered on establishment of drinking water treatment plants.

Kingdom of Saudi Arabia:



- Investment of \$32 billion in desalination by 2027.
- **\$12 Billion Public-Private Partnership (PPP) Water Projects**
- Economic diversification, sustainability, and infrastructure development under **Vision 2030 strategy**.

United Arab Emirates:



- **Investment of \$2.08 billion in desalination by 2027.**
- Prioritizing zero liquid discharge (ZLD) solutions, enabling the recovery of usable water.
- **Water Security Strategy 2036:** Ensure sustainable access to water under both normal and emergency conditions.

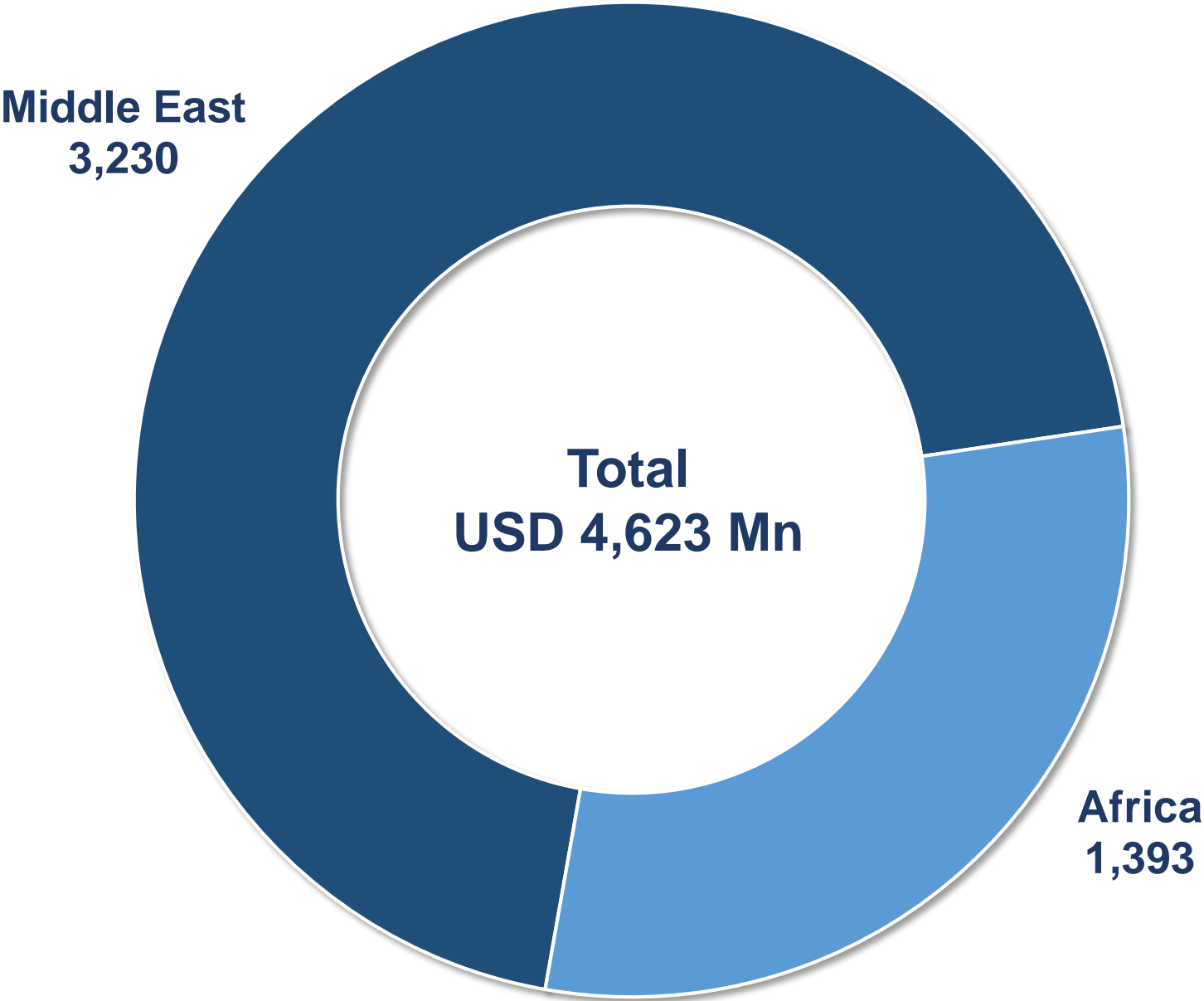
Africa Outlay:



- Africa Water Investment Action Plan: A roadmap to mobilize **\$30 billion annually for water security and sanitation by 2030.**
- African Development Bank's Water Strategy: Aims to enhance water access & sanitation across the continent.

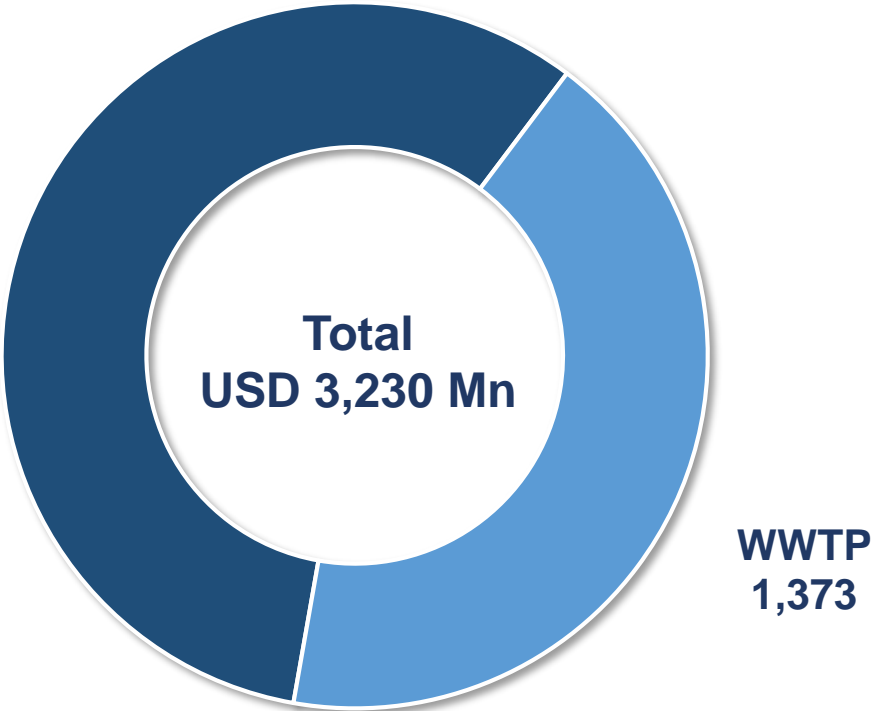


Market Size



Middle East

Desalination
1,857



Africa

Desalination
725



Driving Innovation & Sustainable Growth

1. New Market Expansion

Wabag planning to enter into new markets in GCC, Africa and Central Asia.
UAE, Kuwait, Jordan, Morocco, Uzbekistan & Kazakhstan

2. Glocal Strategy

Wabag shall align with “Go Global Think Local” Strategy.
Partnership & Strategic Alliances shall be planned on case-2-case basis.

3. Team Development

Strengthening the offshore and onshore team for Middle East & Africa.
Strategic positions are recruited and strengthening in-progress.

4. Diversified Portfolio

Healthy mix of Municipal & Industrial projects with a strong customer base.
Mix of EP, EPC and O&M Jobs.

5. Technology Knowhow

Continuous innovation on the process technology with optimized SPC.
Ensuring the “value for customers” through optimized design.

Advantages

- ✓ Among the top 3 Global Desalination Players.
- ✓ Well known brand in the market.
- ✓ Technology knowhow.
- ✓ Collaborative Approach.



Strengths

- ✓ Bid edge from scale and brand.
- ✓ Low-cost through energy efficiency.
- ✓ Flexible, cost-effective delivery.
- ✓ Strong foothold in the region with over four decades of presence in MEA Market.

Major Projects Highlights

200 MLD WWTP Plant at Al Haer, KSA

- *Basic Engineering package approved.*
- *Site & Employer office mobilized.*
- *Civil sub-contractor mobilized and site construction activities commenced.*

50 MLD SWRO Plant, Senegal

- *Ordering completed.*
- *Majority of equipment's delivered.*
- *Installation of equipment's in-progress.*
- *Mechanical completion scheduled by Q2 FY'26.*

20 MLD WWTP Plant at Ras Tanura, KSA

- *Engineering completion: Q1 FY'26. POs finalized & issued.*
- *Kick-off meeting for Pre-commissioning & commissioning initiated.*
- *Supply completion by Q3 FY'26 & Project completion expected by Q1 FY'27.*

O&M of 40 MLD WWTP, Bahrain

- *Completed 5 years contract of O&M.*
- *100% plant availability achieved.*
- *Treated water quality fully compliant with standards.*
- *0.6 Million safe man-hours without Lost Time Injury (LTI).*

200 MLD Wastewater Treatment Plant, Al Haer, KSA

THANK YOU

