

May 30, 2024

National Stock Exchange of India Limited
Exchange Plaza, Plot No. C/1, G Block,
Bandra Kurla Complex,
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BSE Limited,
Floor 25, P J Towers,
Dalal Street,
Mumbai - 400 001

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

Dear Sir/Madam,

Sub: Transcript of the Investors' Conference call/meet on Q4 & FY24 Results

Pursuant to Regulation 30(6) and 46 read with Part A of Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the Transcript of the Investors' Conference call/meet "Annual Investor Meet 2024" organized and held on Friday, May 24, 2024.

The said transcript is also made available on the Company's website at www.wabag.com.

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



“VA Tech Wabag Limited
Annual Investor Meet 2024”
May 24, 2024



**MANAGEMENT: MR. RAJIV MITTAL – CHAIRMAN AND MANAGING
DIRECTOR – VA TECH WABAG LIMITED
MR. S. VARADARAJAN -- WHOLE TIME DIRECTOR AND
CHIEF GROWTH OFFICER – VA TECH WABAG
LIMITED
MR. SKANDAPRASAD SEETHARAMAN – CHIEF
FINANCIAL OFFICER – VA TECH WABAG LIMITED
MR. SHAILESH KUMAR – CHIEF EXECUTIVE OFFICER
– INDIA CLUSTER – VA TECH WABAG LIMITED**

Moderator: Thank you, everyone. Ladies and gentlemen, a very warm good evening to you, and a very warm welcome to VA Tech Wabag's Annual Investor Meet 2024. Thank you to all of you to take the time out today to be part of this wonderful occasion. VA Tech Wabag, a pioneer in the water sector does not need an introduction. So I am going to go through.

I'll give you a little bit of an overview about the Wabag Group, founded in Germany in 1924. Today, as we speak, VA Tech Wabag, is a pure play Indian multinational in the sphere of water technology. As a market leader in the water sector, its operations are spread across four continents and in over 25 countries.

Wabag is the third largest private operator in the water sector and is ranked fifth largest among global desalination players. Wabag has successfully delivered over 1,450 projects over the past 25 years across drinking water treatment, wastewater treatment, recycle reuse, desalination and industrial water treatment for marquee clients in the municipal and industrial sector.

As a group, Wabag is always strived to remain asset-light and technology focus to deliver sustainable solutions to its customers worldwide. From ground-breaking technologies to comprehensive water management systems, the group has played a pivotal role in shaping the landscape of the water sector, while resiliently weathering the ups and downs of the markets over decades.

This year, Wabag brand is celebrating a centenary, marking 100 years of legacy in delivering innovative, affordable and sustainable water solutions touching lives of billions of people across the world. It is our pleasure to host all of you for this informative and interactive session with the senior management of VA Tech Wabag.

Today, we have with us Mr. Rajiv Mittal, Chairman and Managing Director; Mr. S. Varadarajan, Whole Time Director and Chief Growth Officer; Mr. Skandaprasad Seetharaman, Chief Financial Officer; and Mr. Shailesh Kumar, Chief Executive Officer, the India Cluster.

Before we begin, I might like to add that presentations and discussions during this meeting may contain forward-looking statements about the company and the group, which are based on beliefs, opinions and expectations as of date. Statements are not guarantees of future performance and involve risks and uncertainties that may be difficult to predict.

Without much further ado, I'd like to now request Mr. Rajiv Mittal to kick off the proceedings. Thank you so much, and looking forward to a wonderful interactive and informative session. Over to you, Mr. Mittal. Thank you.

Rajiv Mittal: Good evening, ladies and gentlemen. Thank you for your presence here, and also, we have our investors and analysts who have joined us virtually. Welcome you all to this year-end investor meet, where we talk about our Q4 performances, our annual results, and also the things we have planned for our future growth in this sector. So we'd like to discuss all this with you.

And most important, we always come at least once a year to have a face-to-face meeting not only to tell you what we have done and what we are planning to do, but also to take feedback from you, what you expect, did we meet your expectation? And if we did not, tell us where and also tell us your version of how. What we have missed and how you think we can improve that in the coming years. We would really appreciate if you feel free and give us this feedback. That's the most important part of this event.

We will also use post our presentation of results, we'll also take about 20-odd minutes to celebrate our centenary year. This is our 100 years of completion of brand Wabag, and we are proud that we are celebrating this. God has been kind to us to make us part of this celebration. It's not common for people to get this opportunity to celebrate this centenary year. We are part of this generation, which is getting this opportunity, and we are also thankful for that. And we'd like to celebrate this also with you after this analyst and investor meet.

Let's start with our presentation. I think this is what I told you. We are 100 years young, but still going strong. Hundred years is for this sector is nothing, I don't know how many more 100 years we will see. But it's important not to just spend 100 years, but what we have achieved in this 100 years and what we are planning to achieve in the coming 100 years.

This slide, you have seen it before, for first time people who are attending this, I would like to say, we are a technology-focused company. We are just not contractor. We don't do run-of-the-mill projects. We do projects which are technologically challenging, which uses some of our proprietary technologies. As I've said in this slide, we have more than 125 patents and trademarks, which we don't license, we don't sell, we just use for our proprietary projects. So this is one of the differentiators. We're still being an Indian company. We still invest money in our R&D, in our technology upgrades, both to develop processes and also products. And this is one of the reasons of our success.

I think this is what today, you all know better than me. You are the investors; you know the trends in investing. Today, clean, green, blue, sustainability, climate change, resource recovery, circular business models are the key words. They're just not words. There are funds which are behind this and focusing on this kind of companies who are in this sector, in this area of focus and that's where your company is. Every part of what we do falls under this definition. And as we go along, we'll explain you a little more on that what I'm saying.

We are a global company. Our models are global. We are based in almost 25 countries, 4 continents, very rare for an Indian company to have this wide geographical reach. We have built more than 1,450 plants in last 20-25 years, and these are all technology plants.

Most important, is our selection of projects. We concentrate on payment security as a criteria number 1 for selecting our projects. What do we do? You can analyse it. If you can't take help of our team, take help of our investor relation company, they will help you to go through our order book to check when we say payment security, how do we get this payment security.

Most of the projects are multilaterally funded projects, World Bank, JICA, ADB, KFW. Then comes the sovereign funding from the central government, which has a sovereign guarantee,

projects like AMRUT, Namami Gange, Clean Ganga program that all guaranteed from the central government. International projects, especially in Middle East, where they don't need multilateral funding because they have enough funds from the oil, there we have Letters of Credit. So these are the selections, which I want to share with you. We are very careful in selecting our projects, which one we bid, which one we don't bid.

The other one, you will be happy to know, we continue to be globally number 3, proud, not only being a WABAGite, but also being an Indian multinational, proud to be number 3 in terms of servicing people and serving them with water and sanitation thing. Recently, there was also a survey globally, we are ranked number 5 globally, again, in desalination field. And this, we will talk more. But just to let you know, today, it's not that we just talk as an Indian leading company. We talk as a global leading company.

EP specialist, we have told you last year, I just want to emphasize again and again that we had a strategy "Wriddhi". We have discussed this with you before, almost 2.5-3 years back. And since then, we said the "C" portion, the construction ("C") portion, we don't add value. Let's be very clear. We want a top line, we can bring "C" into it, but we add no value. We subcontracted, or we partner with somebody and it's a pass-through in our books. When you have pass-through, we don't make the normal margins which we make in our technology projects. So we decided we will reduce our "C" unless there is a compulsion from the client forces us to take it, that's not our preferred option.

So "C" is going out of our business. We want to be a technologically focused company, and that is the reason we talk about technology, engineering and supply of key components is our business. It will continue that way.

It's also important that we remain asset light. Some of you would wonder in last 3 years, we have invested in some of the HAM projects (Hybrid Annuity Model) where Government of India is investing 40% and as a private sector, we are supposed to invest 60%. If we do those projects, how can we remain asset light. Very simple. In this 60%; 75% is a debt, which has a no recourse on the listed company. It's at the SPV level, 75% means 45% of 60% is debt. Of the balance 15%, is the equity. And in that 15%, our share of equity is 25%.

Now you can calculate in a 100 of the project. If I have 15%, 25% hardly, we are talking about 3.75%. 3.75% is my investment in HAM to get a project of 100. I just want you to understand how we have structured our HAM project where we don't want to invest. And you can understand on a 100 project, if margin, we don't make 3.5%, what are we doing?

So the margin on the project is far far exceeds the investment in equity we make. Plus we always sign an agreement after construction, after COD, 1 or 2 years of operation, we show them that the plant is performing, whatever we have designed and constructed and then we have a clause to sell even that 3.75%. So we want to keep our books very light. And you can check this.

You have the balance sheet. The company has announced it. So very soon, you will have the annual report. Please check our net block or gross block will be the lowest in this sector, and we want to remain that way. We have no ambition to build our balance sheet heavy, go for debt and

have concessions on our balance sheet. We will take part because we are the leaders, but we will not take assets on our balance sheet. So this is also a point I want you to very clearly do.

We also want to focus on manufactured water. You would ask me, are you God? Are you going to manufacture ice, which is going to melt and give us water? Or are you going to give us rain? We are going to do neither. But we want to help God in giving an alternate sources of water. These are not the only two sources, the melt of glaciers from Yamunotri and Gangotri that runs into Ganga and Yamuna, neither rain which God is giving. With all this climate change, we all have gone through this year, the heat wave, what we are facing.

Naturally, somewhere is telling us that climate change is happening is not only in words, in real fact, it's happening. And there's a common thing in summer, there's a drought, water rationing, water cutting. Industries are the first one to suffer because they want to give it to domestic consumers, just imagine the industries who have spent billions to create that industry and if they don't run what happens to their P&L account. That is where we want to come in. And say that we want to support God in giving water, both for domestic usage as well as for commercial or industrial usage.

What we do, we go to two perennial sources, which are drought-proof. Obviously, the one you can guess is sea, the ocean. Will you ever see a ocean drying up under the worst of the condition, it's a perennial source. It's a drought-proof source. Why don't we use that water which is available in ample, and use that for giving fresh water, drinking water, and that's what we have been advocating, and that's where you have seen that we have been rated number 5 globally. So not only we talk, we also have built plants, we have experience and the market recognizes us.

What is the second perennial source, which will never dry up, the wastewater. Wastewater, which goes from our kitchens, from our shower rooms, from our toilets, from our washings, all this water ever will dry up? Not at all. So that's also a perennial drought-proof source. So we have to recycle that. Those days are gone that once through goes out, no. Please collect that what you have used. We call it used water. Treat it, treat it to a standard, which is drinking water standard and whether you use for drinking or you use for irrigation or you use for industrial and commercial use, this is an alternate source of water. And that's what we call it as manufactured water.

Experienced leadership. I don't think as an organization, we were the first company to be listed as a pure-play water company, we had no comparable. Even today, I would say there are no comparable of what we do, what technologies we have, what capabilities we have, what size of plants we have done, what number of references we have, there are no comparable. And today, the comparable are only in the global market. This remains like that. And we have a very experienced team. My colleagues are here. If you take our average age of our top management and senior leadership team is 30 years plus. So we have been all living in water sector for many-many decades.

I think also what is important is from governance point of view, our Board comprises of two third independent directors. Only me and my colleague, Mr. Varadarajan, are Executive Directors, rest 4 out of 6 are independent directors. Most of the committees or almost, I would

say, all of the committees have independent directors as their Chairperson. But this is the governance in the company, which also is very important to say that your money is safe. It's used for the purpose you have invested in the company, and that's my assurance that everything what you expect us to do, we do it.

As I told you, we are total water management company. We do from conceptualization to commissioning. We also, as I told you, we invest, whether it's HAM projects or build-own-operate projects, we invest, but we still remain asset-light. I gave you one example that is what we'll tell you. Though we may invest in these projects, but we will remain asset light. That is something we will not deviate.

And you can see whatever is type of project whether industrial, municipal, water, wastewater, recycled, desal, everything is under one brand called "Wabag". And Wabag is a total water management company, and we have no ambition, no desire to diversify. We want to remain only in water.

This is a short history. I think you all know that we are celebrating our 100 years as a group. In India, we came in 1996 end - 1997 early, with a bang project of Reliance Jamnagar that time, the single largest project. It was a startup company. With me, there were only other 5 members when we got India's largest project. See the confidence of group like Reliance had in our ability, those days, 1997 to give us the largest project in the country with only total 6, including me, we got the project and we executed successfully. We till today, we remain a preferred contractor to Reliance doing all the projects.

And in 2005, we did the management buyout with help of ICICI Ventures. And in 2007, we did a historic never heard of reverse acquisition, a daughter company buying the parent company. We did Indian management buyout of the Indian subsidiary, and Indian subsidiary went on to buy the global Wabag company from Siemens, where we got the global references, brands, technology, technology staff, experienced staff. All this in 2007, we did a reverse acquisition, which you would not hear, many of those where a daughter company is buying the parent company.

In 2010, I think you all know our journey. We did a IPO, which was a successful IPO. And since then, we have been getting your support, encouragement and trust. And we have today, grown from a start-up 6-member team to globally recognized cooperation. We are globally number 3. And this has all happened because the love and trust we have of the investors like you.

Now this is what we talked about clean, green, circular economy, climate change. The single slide will tell you, it's not only the talk. Here is the numbers which support the talk. You see in terms of greenhouse gases; we are path to Net Zero. That is the way we are moving, water neutral plants where we recycle 100% of the water, what is also called zero discharge plant. So you have, no really issues of discharge standards. And also because you're recycling the unit is self-sufficient in water, the reliability of water is there, and that is what it is.

And then you have waste to energy, which is a topic you would have also seen the announcement, compress biogas, all this, resource recovery, whether it's sludge, manure,

nutrients, fertilizers, gas or water. We are recovering everything from water, nothing from water goes waste or wastewater goes waste. Everything is recycled. Circular economy, going back where it has come is going back. So it's also conserving water.

Desalination, recycle. These are the numbers you have against each of this, green energy, how many megawatts we are generating, water, how much we are treating, clean water, power saving for the clients we are doing, and greenhouse gases, how many tons we are reducing. So these are all things we do, which is expected of us to do, and that is what I think the trend in the market. You all know as investors, these are becoming important parameters, and your company is right in it.

ESG, another important topic. Luckily, our business is all about it. We talk about governance. We don't need to talk about social because our business is all about social, whether we provide clean water, we provide healthy environment to the communities, that's our business. And environment, again, is to protect the environment by treating things and not discharging untreated waste.

This is what we talked about. Me and Mr. Varadarajan, are on the Board as Executive Directors, then next row, we have our Independent Directors and then Mr. Skandaprasad Seetharaman, is our CFO. Shailesh Kumar is our CEO for India Cluster. This is one of our biggest cluster in the whole group. They almost done, about 75%-80% business is done from India cluster. Then we have Mahmut Gedek, he is our CEO for Europe Cluster. You'll see all the marquee names, what you expect a company of our stature should have, we have it, whether it's in India or global, we have all the names.

And regarding funding agency, I told you, we have all the funding whether JICA, ADB, World Bank, sovereign fund, EXIM Bank, everybody, they are supporting us with funding so that we don't have an issue of payment security and serving all the clients, not only municipal corporation, but also large industrial infrastructure clients.

This is a slide I showed you last year. I just want to repeat and recap. This is a strategy about 2.5-3 years back, we developed it, Board approved it and we have implemented it, and you have seen the results over the last 2.5-3 years that everything has paid. We were not very strong in marketing. So it was very clear that you should open up markets, have your best people go and sell advanced technology projects. This is what was one.

The second was about EP, Industrial and International. That's where the margin is, that's where the less competition is. That is where your skills and technology and your patents will be valued, so you should do more in this sector. Then service sector, because it's an annuity business, less risk, good cash flow, good margins, grow this service sector. Remain asset-light, we have discussed. Global delivery centers that don't focus only on local, have capability to deliver projects anywhere in the world. And that's what is a work in progress at the moment where we are developing global delivery centers.

This is the future, as I told you, also, we want to go and give you a perspective where companies investing their time and money for future. This may not be relevant now, maybe 1 year from now, 2 years from now, 3 years from now, but that's the movement we are doing.

The first one, you would have seen our announcement where we are getting into compressed biogas. We have been in business of producing biogas for last 3-4 decades. But all the time, we are using biogas to produce electricity, which is used for captive use of running our own plants. But today, we are going to stop that. This is a low value-add product of converting biogas into electricity. We are going to convert into compressed natural gas.

Government has fixed the tariff for that. If you sell it to the government, even PSUs, gas stations where you go and fill this gas for your vehicles or you put it in the pipeline, which are running near your plant, you can have an agreement, a metering system where you can pump it into that. What you get is fixed by the government of India. And today, the rate they have fixed are very very attractive. So which is forcing us to stop this power production and get into compressed biogas. It is a much more lucrative model.

Next one is digitization. We all know whether it's your industry or our industry, getting skilled, qualified, experienced manpower, which are committed to business is becoming a tough job. Especially growing industry. We have grown, as I told you from 6 to almost about 1,500-1,600 qualified staffs, plus we have a number of workers, is a tough job.

So we said we will take help of digitization, so that this knowledge which we have gained, it can be reused and help us in designing, executing and operating plants. And that is what we are implementing now. The experience will be digitized in the system, and it will have all the information which is required by the people to operate. We don't need hundreds of experts.

Few experts will put it in the system, and that system will be available to thousands of people for them to use it. That digitization is in process. We have announced to the market. We have signed with some specialist company who is helping us to digitize all this knowledge and information we have.

Then the big thing, everybody talks about hydrogen. That's the next big fuel, especially green hydrogen. This is where companies moving to. And we have no ambition of producing hydrogen. We have no ambition of producing electrodes required for hydrogen. We have no ambition of producing green energy, which is required for electrolysis.

We are a water company, and we want to be only a water partner for hydrogen production. Hydrogen is produced from water, it's H₂O. H₂ is broken from O by electrolysis. And that's our job to give ultrapure water required for H₂ production. This ultra-pure water, why I say is ultra-pure because if it has salts, at homes we have seen scaling of electrodes will happen which will reduce the efficiency of electrodes, and that's where our role comes in to be an ultra-pure water supplier for hydrogen production. That's the role we are playing. And I'm sure in 2-3 years, it will be more affordable, more plants will come. We'll be ready for that. Already there are half a dozen developers are talking to us to be the water partner.

Semiconductor. During COVID, we all know a huge demand supply gap, which was created, which has completely upset our supply chain management, nobody wants it, whether it's developing world or developed world, all are setting up their shops to be self-reliant. And there will be huge investment going into semiconductor. We are already seeing some of it and a lot more to come. And again, we want to be a water partner here. We don't want to produce semiconductors. Semiconductors need ultra, ultra-pure water. We have already done some plant where we have been a water partner. We just want to replicate that and do more of such plants because there's also a specialized field to produce ultra, ultra-pure water for semiconductors, so that on the chips, there is no scaling happening.

Blue Seed, recent announcement, it's from a feeling and a spirit that society has given us a lot to make us what we are. I am personally obliged and thankful and humbled with the kind of support I got from all of you.

Now it's our turn when we have become big and our affordability has gone up, why we should not encourage and give this pre-seed and seed capital to the bubbling young entrepreneurs who have some idea, but lacking finance. Finance a lot of people can give, but along with finance, technology support, engineering support, experience and above all, the market reach, which we want to give it to these young entrepreneurs and help them to commercialize their ideas, which may be only an idea on paper, maybe a pilot idea, maybe they have done a prototype.

But we want to support them with enough finance and more than that, our knowledge, experience, know-how, technology, to make it commercialized. And that's our commitment to the society that we want to create more young entrepreneurs to develop their technologies and product into this water sector. This is the latest initiative and we are proud that we will contribute something to the water sector.

This is what the region we're in. You know whether we're in India, huge investment, last 10 years you see how the water sector has attracted investments, whether it's Namami Gange, Jal Jeevan Mission, Har Ghar me Nal. All these initiative - Jal Jeevan Mission has come, Swachh Bharat, AMRUT to all this are having huge investments and government has supported that.

Clearly, there's a commitment on part of government to provide clean, safe drinking water at your doorstep and also to have a clean and healthy environment around you. So this is a big, big thing. RR, Recycle Reuse. We have no choice. I'm very, very firm believer. We have no choice.

I don't know if some of you have seen, recent Bangalore episode has forced the government to say that we will have two-pipe system, which we have been advocating for many, many years, that one you can have for portable, but all other use in our house, why can't you have recycled water, which is as good as portable water, but only psychologically we don't want to take it.

We take it biologically, chemically equal, but at least use it for your washing for your toilet flushing, most of the water goes in toilet flushing. At least you can use that and conserve the good water. Now they are saying, yes, it makes sense, and we'll go for two-pipe system, one for freshwater, one for recycled water. This is the way forward. The whole country has to go through whether we like it or we don't like it, we have to go through it.

Regulatory, a lot of regulations, guidance from the government, but we typically as a country, we don't respect that. We always find a way around it. Now this regulatory mechanism is becoming very tough. We have a few projects where people were just illegally tapping into the groundwater as if it's their water. They don't realize it's not their water, it's not the state water, it's not a local body water. It's a global resource. You just cannot tap into the groundwater and take the groundwater.

Now government is becoming very strict. Central Water Commission is disconnecting these connections, finding people that you can't take. If they cannot take groundwater, what is the next water they want, recycled water. Nobody is going to close their factories because government is stopping their groundwater.

These examples we have in Chennai; we have in Surat. Now we are building a plant in Ghaziabad, all belonging to this category. They are now signing water purchase agreements because otherwise they have no water to run their establishments, what they have set up. So this is the way forward for water sector.

The CIS countries are emerging in a big way with this Russia-Ukraine war going on.

So this is all what we have to do. And today, we are going into that new market and tremendous focus, especially the western world is slowly moving out from that region, and this is something we are going to replace them.

This is all CIS countries, excluding Russia. Again, Asia Pacific is a great market, huge potential. This is also an emerging market. We have been successful in the past. In between, we have taken our focus away from it because we were so busy in the rest of the world. This is back in focus. You have seen we are getting projects. We got it in Bangladesh. We had recently got it in Nepal, and this focus is back.

Middle East is a future growth engine. No doubt about it. I'm sure you all are following, not only in water sector, but other sectors also. That's a gold mine. Countries like Saudi is leading the way. UAE is not far behind and other countries are also following it. But the focus on this is massive. The projects are mega projects. Funding is available, and they are expecting private sector to invest. We are not investors there.

Let me make it very clear. We don't even take this 3%-4% investment there. We are pure technology partner to the developers who are going to invest for 25 years. We will build the plant for them. If they require our support during O&M, we are available. Otherwise, in this market of Middle East, we are pure technology partner or technical partner. And you see the investment which is happening in Middle East and Africa.

Even in Africa, in Egypt, we are prequalified for the highest level of the future projects they are going to come with, 1,000-MLD desalination plant. You can see what is the stature of the company have grown from where to where. Today, we are second to none globally when it comes to getting prequalified for a project. Our balance sheet is supporting; our technical references are supporting.

So this is very, very important to say that water sector is booming and it will remain so for many decades or I should say, for generations to come. It's not a limited opportunity. It is a very long-term opportunity for generations to come. So much business has to be done, and it will take decades to meet that expectation and build a water security, which we want both for human consumption as well as for industrial requirement.

I will now request my colleague, our CFO, Mr. Skandaprasad, to take the financial presentations. Thank you.

Skandaprasad S.:

Good evening. Let me take a few minutes to go through the financial highlights of the quarter and year ended, and also give you a outlook for the next 3 to 5 years that we are expecting on the performance side. This is how we performed for the quarter and the year ended 2023-2024. Consolidated revenue of about INR 28,564 million. Consolidated EBITDA over 13% and a PAT of INR 245 crore with a year-over-year growth of about 9%.

Our order book continues to remain strong at about INR 114 billion, which gives us a good 3-year revenue visibility. We continue to have a profitable growth journey even in this year, by profitable growth, we mean the PAT growing at a rate faster than the rate of sales growth.

These numbers are like-to-like because we had divested two of our European subsidiaries in the last year, and this is part of our strategy to continue reducing our exposure to geographies in Europe, which are more top line driven rather than bottom line driven. And we are now focusing on how to improve profit rather than nearly chasing top line, which is, for us, is just a consequence. These are the key performance metrics for the last year.

As I said, EBITDA of over 13%, PAT of about 9%. We continued to generate cash this year as well, a free cash flow of about INR 168 crore, and we closed with a net cash positive position of INR 236 crore. We continue to remain asset-light, as Mr. Mittal said, and that's reflective in our ROCE, which is about 19%.

This is a slide probably, I think we as an organization and as a management team, we are all proud of. The turnaround from a cash perspective that we have been able to demonstrate with our strategy playing out well. We were at one point, a net debt company. This is about 8 years back, and you see the whole transition into a net cash company. This is the fourth year where the company and the group has generated a net cash position, and we ended the year with INR 236 crore.

Mr. Mittal spoke about the strategy "Wriddhi", which we embarked upon about 3 years back. And I think it is good to understand it in numbers to see that the strategy is actually working. These are the key metrics as far as the strategy is concerned, and we have just averaged it over 3 years for some of the business metrics so that there is no lumpiness that is seen. You would see that our industrial revenue is about 30% over the last 3 years.

International revenue is about 40%. In some years, we were even more than 50%. Our EP, which is a major margin accretion as well as a cash driver was more than one third of our EPC revenues and our O&M reached 15% average. We are in the 15% to 17% kind of range now, and our focus is to take it to 20% in the medium term.

Our ROCE were at one point at 12.3%, which has now moved to the 19% range, and our ROE, which was about 8% has moved to a 15% range over the last 3 years. EBITDA, again, we were 7%-8%, and today, we are over 13% in EBITDA driven by more EP, more international, more industrial and gradually increasing our O&M business. These are all triggers for the uptick in the EBITDA.

PAT again has moved from 4% levels to 9%. One of the key contributors here has also been how we have managed our cash and debt, moving from a net debt company to a net cash company, also reflects in our interest cost, which has sequentially come down over the last 4 years, and we will continue this path to remain net cash. Our free cash flow in 2024, as I mentioned, was INR 168 crore, and we are fourth year consecutively a net cash company at INR 236 crore.

So this was a slide which we wanted to present to the investors, was about 3 years back, there was a commitment on the strategy, and it is important to demonstrate that the strategy is actually working in the numbers. From a medium-term outlook, having seen how the strategy has transformed the business, provides us a lot of confidence in terms of how we see the business will grow going forward in a 3 to 5-year kind of scale.

We see our order book over a 3 to 5 years to reach about 3x of our revenues. Revenues to grow in a 15% to 20% CAGR. EBITDA to be in the 13% to 15% range, again, the triggers being more O&M, more EP, going more and more International. We're looking at MEA as an important geography to drive this growth, Southeast Asia, the CIS countries. All of this help us grow more Internationally. And Industrial of course oil and gas, we are one of the leaders. You would have seen all the marquee names in the oil and gas sector already, and these are companies which we are working with even today.

ROCE, about 20%. We will continue to remain on our commitment to stay asset-light. We are not interested in investing in assets. We are interested in EPC and O&M, and more importantly, be a technology player. We will not be a contractor. We will be a technology player, and that is how we will remain asset-light and generate good ROCEs, about 20%.

O&M reaching 20% of total revenues, this is an important ticker for us because it provides stability, predictability on revenue, cash flow margins, very low asset, is less heavy on the balance sheet. We will remain net cash positive, this is another commitment. And from a return perspective on the ROE front to be more than 15%.

This is what we had for the day in terms of explaining the business outlook as well as the performance. So we can now open the floor for interactive Q&A, and we'll be glad to answer any questions.

Moderator: Hi everyone. I have my colleagues with mics so you can raise your hand. One small request. If you can just introduce yourself and the organization, you are from. Thank you.

Dhananjai Bagrodia: My name is Dhananjay Bagrodia from ASK. Just wanted to ask you, when you talk about hydrogen and semiconductor and new opportunities, for that total capex, how much is attributable to us?

Rajiv Mittal: See on this kind of hydrogen projects, the total capital required will be many times more than what is invested for water. As I said, we would limit our contribution to the total project in terms of water. And water is something which is we are specialized in. That's where our domain expertise is, and it will not be a major portion of the total investment, because the green energy, the electrodes and all that process and the funding and other things will be a major part. And setting up a water treatment plant will not be a major part.

Dhananjai Bagrodia: It'll be like minuscule in percentage-wise, right? It'll be like single, low single.

Rajiv Mittal: Today, because things have not matured to that level. And still, the cost is evolving of hydrogen. As you know, even today, commercially, it's not viable. The green hydrogen, okay? It's emerging.

So I'm sure over a period of time, all this cost is going to come down. And as a percentage, water will go up because water, there's nothing more we can do. Today, it will be I think, less than 10%. When the cost of all this is coming down, maybe we go a few notches up 12% to 15% it's my guess. I repeat. I don't have any authentic number, it's my guess.

Dhananjai Bagrodia: Okay. And sir, part two, in terms of working capital, what levers do we have in terms of improving that as we move ahead? Are we focusing on some projects where we'll get better working capital terms or anything on those lines?

Rajiv Mittal: Yes. I would try to respond, and I will leave it to my colleagues to give their views. Today, we have done all what is required. We told you about going for projects which are multilaterally funded, sovereign guarantees, letters of credit. These are all ensuring that we don't have a huge delay in payment collection, okay?

But multilaterals will have their own challenges of having at least a 4-month payment cycle because it has to go to the funding agency to get your letters of credit and the payments released. Plus we have gone into EP. "C" is the one which causes delay on the project. EP should be better.

Third, you have seen that we are going to increase our service contribution of O&M, which is also an annuity business. Fourth, we are into international, which is payment cycle is better than domestic. These are some of our strategy points, which we are working on, and it will go. This year, you have to take aberration because we had some 3 to 4 large projects during this year, whether it was Pagla in Bangladesh, whether it's Chennai, major desal, Mumbai project. All this, you do initially 6 to 8 months of engineering then you start your supplies and construction. And here, most of it was done in the last quarter or even last month, March.

Obviously, this cash will not come in 30 days. So it will take 3 to 4 months, but you will see what you are seeing now at the closure of March, all this will be liquidated in next quarter. So hopefully, when we give you a balance sheet in September, already this would have been liquidated.

Rohit Natarajan: My name is Rohit Natarajan. I'm coming from Aditya Birla Sun Life Insurance. So my first question is more to do with the order backlog that you have at this point in time? Within next 3 to 5 years, do you have a vision to double it or triple it, and if you have, how do you plan to

execute it? I mean, what is the non-fund based limits that you have right now? What exactly is the verticals that you would be looking at?

For instance, how much will be the international exposure, how much will be the domestic? Also to give us some color on the international part, because there is Veolia and Suez, there is the other such big players over there, how would you differentiate yourself over there?

And within the domestic space, obviously, it's in the Indian municipal bodies, they do not appreciate much of these technologies that you talk about, their pricing power is quite limited. So help us understand those bigger picture.

Skandaprasad S.:

A lot of questions, I should say. So I think from an order book perspective, I think you've seen our medium-term outlook. We've said we want to have at least 3x of our revenues in our order book, and that is at least what we will aim for. And we've already said in some of our communications yesterday, day before, that we are looking at about a INR 16,000 crore order book by the end of this year.

And from a 3 to 5 year perspective, some of the guidances that we have given in terms of how we want the mix of business is answering your question, one, internationally, over 50% where internationally, Middle East is going to be a growth engine for us. Africa will consistently be a growth driver. CIS countries is an opportunity; Southeast Asia is an opportunity. These are going to be the international growth drivers.

Second, in terms of industrial, oil and gas, we are leaders in oil and gas. We will continue to build on that, that's a 30% of revenues that we are looking at. Again, Operation and Maintenance, today it's 15%-17%, we want to take it to 20%. So this is the kind of color that we are seeing in terms of business over the next 3 to 5 years. And in the immediate term, next 12-18 months, we see good traction, mainly in the Middle East market to have more orders.

Rajiv Mittal:

I think you asked some question which he said too many questions. So he may be missed two last of your questions which I will answer. You talked about competition, global. You named Veolia, Suez. See, we don't see Veolia as competitor anymore. And this must be clearly understood. We are a technology EPC and O&M contractor and Veolia is asset-heavy. You can go Google it, go to their net. They like owning assets. We hate owning assets. So we don't compete because what we do, they don't like doing, what they do, we don't like doing.

Suez, majority part of Suez has been acquired by Veolia. I'm sure you know that. So Suez has become very small and only in limited markets and limited business sector. So we also don't see them anymore as a big competitor today in this market.

Next, you asked about Indian clients do not appreciate technology, not true, not true. If that was the case, we would not build advanced technology projects in India. There's not a single oil and gas, whether it's private like Reliance, Essars of the world, or whether it's PSUs, Indian Oil, HPCL, BPCL and all that, where they don't have recycle of their wastewater, okay?

MRPL Desalination, Reliance also desalination, HPCL, Vizag desalination. If these are the technologies not valued by them, then what they have done in building a plant and selecting

good companies to build those plants. Because water is a lifeline for all these industries, take a case of recycle. I told you Ghaziabad, Chennai, Surat, if it is recycle, is it a run-of-the-mill project? Is it technology that clients are not appreciating?

Then why they are giving orders and getting the best of the companies to execute these orders and not only execute, also operate for 20 years so that they get reliable performance. Desalination, recently in India, Asia's largest desalination plant, we are executing. Who were the competition, 4- French, Israeli, Spanish and Wabag. If they don't appreciate this technology, what is this 400-MLD desal plant is doing. So I don't think, I agree fully that Indian clients do not appreciate good companies and good technologies.

Rohit Natarajan:

So finally, on the margins front, if I have to appreciate where the margin drivers are? Like is it more to do with the international orders within that? Is it the industrial or the municipal-based where exactly are the margin and the cash flow balancing looks like?

Skandaprasad S.:

I think from a margin front, the drivers that we have put in the strategy, EP will be a key margin driver. What EP does? There is no construction. So there's more control on time. You don't pass through the construction in the books, which means, automatically, the margins are reflective of the business you do. This is one margin driver.

Number two, Industrial. Faster turnaround projects, more advanced technology projects. Appreciation of value over price is something that we see. This is another margin driver, which has been there, which will continue to be there.

Number three, International. Internationally, the specifications are richer. The payment terms are better. The cycles are better. And even on EPC projects, we are able to bring large construction partners who kind of de-risk us from construction because they would take both the financial as well as the operational risk of construction.

Number four, will be Operational Maintenance. High-margin, again, very good cash flows, very low-risk, cash-and-carry business, and this moving up, as it has been doing, will be another ticker. So these are the 4 triggers and tickers, which will continue to help us sustain and improve our margins.

S. Varadarajan:

Maybe we can add one to what Skanda said, even the ticket size of the plants, what we have been in the last 25-27 years, what you've been seeing as is continuously going up. So as the ticket size of the plants goes up, you will see that the margins will also be better because the kind of overheads you have to invest into execution of every project is becoming more and more efficient as you grow the ticket size. There's another thing which you can watch us.

Amish:

This is Amish from JM Financial. Congrats, sir, for a very good year, at least, in terms of profitable growth, as you said, and walking the talk. Sir, a couple of observation here. This year, our order inflow was lower than the revenue that we had, which is an execution. So our outstanding order book to trailing revenue, the number is slightly lower.

I understand it is more than 3 times that we are targeting. And also, we note that last year, this time, we were shying away from saying that we'll grow at, say, single digit, whereas now, we have a visibility of a 15% to 20% growth on a 3 to 5 year basis. So great news there.

The question is, sir, if you can just share with us some pipeline that we are talking about. Are we participating in some tenders or negotiating bilaterally? which gives us the confidence, that at least the pipeline that we are talking about is giving us that confidence of, say, 15%- 20% growth, and that split between, say, India versus Saudi Arabia, and that will give us some hope that this one is tangible. The context is this Code of Conduct, election, which probably would have lost some 3 months. And also if you can give us some sense there, we would appreciate the guidance better, in terms of pipeline and inquiry.

Rajiv Mittal:

So as I said, and I said very confidently, the pipeline is very robust. We have a very solid pipeline. We all know last quarter and this quarter, India business has slowed down because decision-making has already come to a standstill, a couple of months before Code of Conduct and maybe 1 month after the elections are result, the government is formed, the ministries are allocated, the budgets are done, all that. It will take time. Maybe July - August, it will start rolling again. But we didn't stay quiet.

We used this time to shift some of our resources from the Indian region to the Middle East and Africa region. That is a region we have really grown. And as I said to somebody earlier, that in the last 4 to 5 months, we have submitted bids worth \$1 billion in Gulf Region alone. That shows how solid is the pipeline. These are all real projects. These are mega projects. These are projects upwards of \$100 million - \$200 million, and these are the kind of projects where we have submitted. And there's not huge competition. There are 3 or 4 companies on each project have submitted.

So we fancy our chances. They are all in technical evaluation, and I'm sure, in next couple of months, they will start opening the price bid and start declaring a preferred bidder. We are very confident, that we'll grow our pipeline. And next year, when we meet here, you will see a very decent number of order book, which we will have, which will give you confidence that we have truly a 3-year revenue thing. And also, we have grown this 15% to 20% in terms of top line.

Sharad Chandra:

Hello. My name is Sharad Chandra, I'm an investment adviser. You have a top line of about INR 3,000 crore. You have a profitability of about INR 250 crore. And you have debtor days, which is quite high. And you have debtors, which are more than 6 months of about INR 500 crore. And you have written down, made provisions of INR 125 crore as doubtful debtors. Now the question is, have you written off any of the debtors? And most of your business is coming from government. So why do you have to make provisions for doubtful debtors?

Rajiv Mittal:

I will give you my layman version, our CFO can give you a technical part. See, there is a provision under the Indian accounting standards, which is given by the institute, which is called ECL provisions, which has a delay and doubtful receivables, you have to make a provision. It's not about management confidence, whether it's collectible, not collectible. It's not about government's ability and affordability to pay. It is a simple rule that you have to have an ECL

policy, and you have to make a provision as per that policy. When you collect, you reverse it. The technical portion, I give it to the CFO.

Skandaprasad S.: I think this INR 125 crore, if I heard it right, it's not a number that I recognize. At least not the provision that we have made. Are you talking about the provision we have done in FY23-24?

Sharad Chandra: Yes, your balance sheet numbers I'm talking about. You have made debtor days, you have defined as INR 500 crore, which is more than 6 months, and INR 125 crore, which you have made provision for doubtful debtors.

Skandaprasad S.: No, this is the cumulative provisions over years. As Mr. Mittal said, majority of this will be in the nature of delay provisions because there will be milestone payments, which will be delayed. There'll be retention payments. There is also a time delay in collection. So under the Ind AS, we are required to make delay provisions. And as it is collected, this is reversed back.

Sharad Chandra: So nothing has been written off until now in the history of the company?

Rajiv Mittal: No, no. You have seen last year, can't say in the history of the company, last year, we all know INR 300 crore we have written off.

Sharad Chandra: No, that is for the subsidiaries, which you wrote off.

Rajiv Mittal: No, for the listed company, so many years, we talked about GENCO. Last year, we wrote this INR 300 crore off in the same room we stood and told you. So we can't say that in the business we run, you cannot be that you don't. The idea is you learn. And like I told you, we learned. We'll not take any contracts from state government, okay? That's a learning.

But there is a price to the learning. And we told you very clearly, transparently, we told you what we have written off, okay? So there's nothing to hide there. It's a business you do. There will be some provisions have to be made, as per Ind AS, as per our CFO. We have made that. We are completely compliant, audited, presented to the shareholders.

Sharad Chandra: So going forward, you are assuring that you'll do business in which you are confident that you will get payments and most of them are multilateral...

Rajiv Mittal: Yes, absolutely. This was the learning. This is what I made in my speech, that 98% to 99% of them today have a payment security. Any one of you can check our order book, and check the statement I made is right or wrong.

Skandaprasad S.: Just to clarify, even today, our payment securities are at that level. And as I clarified, most of provisions are for delay. So there's not a question of no government will reach a situation where they cannot pay. It may be delayed. Some of these will also be reconciliations towards the end of the project. So it's actually not an inability to pay from the government. When project is closed, there are some things which are reconciled and you adjust.

But even today, we don't have a situation that somebody does not pay us. That's not the case. Today, more than 95% - 97% of our EPC book is either multilaterally funded, sovereign funded, federal government funded or it is backed by a letter of credit. So there is no denial of payment.

There may be delay of payment, but that delay of payment is again provisioned, as per the accounting standards.

Sharad Chandra: But this delay of payment may be because of the specifications, which are given for the project, and probably they were not meeting the specifications. Can that also be the case?

Rajiv Mittal: Our CEO Saab, will also get in.

Shailesh Kumar: This is a bit technical. Any project has its life cycle. You do your part of the work, and you're doing as a part of overall project. So rest of the component, if they are taking a bit longer time in completing, our portion is completed.

So when it gets commissioned, then there is a payment milestone that, after commissioning, though you have completed, there is no concern from that payment coming through, but somebody else will complete. That is the payment term you have signed off, so it takes longer time, and that is where you just make a provision. But it's not that payment is in question. These are the kind of things which come in.

Rajiv Mittal: Yes, I think you made a very big statement here. We have a 100 years of track record, okay? And we have built more than 6,500 plants. I can tell you with my hand on my heart, there's not a single plant which has not delivered what we have contracted to deliver. You said that we are not meeting the performance specification, we would not be a number 3 company globally if we don't make our plants to the promise we have made.

There can be some tweaking required to be done, commissioning required to be done, some adjustment, troubleshooting, it happens in any machinery. But there's no plant built by us which are rejected by the client and it's not meeting the performance. I want to make this very clear. Because if we are into the business what you're thinking, we should not exist.

Nidhi Shah: My name is Nidhi Shah, and I'm from ICICI Securities. I had 2 questions. The first one is that you mentioned, on medium term, we're targeting revenue CAGR to be 15% to 20%. But in the last 3 years, we've seen that the revenue has degrown. I understand that there are a lot of initiatives that you have taken and are still to undertake to reach those levels of CAGR. My question would be, when do you think those would kick in? And by when can we say that we have finally achieved the 15% to 20% CAGR? That is my first question.

Rajiv Mittal: I think I've said this. This was the same question which came up in a CNBC interview post our results declaration. I spent quite a bit of time on this CNBC to explain this, and I'm going to try to explain the same thing to you. It is a similar question you are asking.

First, we have been very, very clear and vocal. In the last 3 years, even today, you have seen that we want to reduce our "C", okay? When we reduce our "C", naturally, which was passing through our books, will not pass through our books. That portion of "C" is gradually going to come down, which you have seen over the years, it's slowly coming down. It will never be zero because there are projects which client will insist that we should take the "C". But our philosophy, guidance to our team is to reduce the "C" component.

So that is missing in the top line, which you had earlier, which is not there today. And this has helped to get your margins growing. We were at 7% - 8% on EBITDA; 4% - 5% on PAT. Today, we are 14% - 15% on EBITDA and 9% on PAT. So you can see very clearly this has grown. So it really doesn't matter whether you have a revenue, same or a little less even, as long as you have profitability and cash. And this has thrown out some INR 250 crore of cash, even if we are at the same revenue. So that's number one part of my answer to your question.

Second, again, to rationalize this, some of our European subsidiaries, which were almost stagnant, was not giving us the bottom line and cash, was only giving us top line, we have divested it. And we have made the announcement, I think it's in the public domain, that two of our European subsidiaries, we have divested. That's another INR 170 - 180 crore, which was there in the previous year, is not there. So this is the two reasons you have not seen the top line grow, but you have seen a substantial, almost doubling, of the bottom line.

Going forward, why did we make this statement of 15% to 20%? Because we are more or less reaching a steady state of "C" coming down and subsidiary divestment happening. Now if you see from this year, we are very hopeful that we will be in that region with the kind of order backlog we have and the order pipeline we have. So I think we are saying that with a lot of conviction that we will achieve something in the range of 15% to 20%.

Nidhi Shah: All right. So by that, can you assume that 15% to 20% would be something that we could see from FY25 onwards? Or would that take a little longer than that?

Rajiv Mittal: No, no. You'll see from FY25 onwards, maybe you will see more 15% - 16% and towards, the 3 years later, you will see more towards 20%, by that time, most of the "C" would have taken care.

Nidhi Shah: My second and last question would be, you have recently launched the BLUE SEED initiative. And I would like some kind of clarity on where the funding for this initiative is going to come from and how much have you envisioned capital inside this? And again, where is that going to come from?

Rajiv Mittal: It will come from company's internal accruals. We are not going to go and borrow money. And these are pre-seed and seed capital. So it's not a lot of money. But as the name says, seed to seed and fuel these startups so that they have initial capital to develop their ideas. So I don't think, as I said before, we are not talking about millions of capital going into this. It's our know-how. It's our experience and our access to the global markets is what we are bringing to these young entrepreneurs.

Ramesh Bhojwani: Sir, Ramesh Bhojwani from Mehta & Vakil. First and foremost, many heartiest congratulations to your current team. The one before you and the one before that, you have completed 100 years. 100 years comes in 3 generations. And you have successfully completed not only 100 years, you have completed 100 years by the daughter taking over the parent plant, as you mentioned in your opening remarks. And a remarkable thing, 125+ patents. It speaks volumes of your prowess, engineering skill and application. And in your presentation, you also said that there are 2

perennial sources of water. One is the sea. So desalination is here to stay, and you are building the biggest desalination plant of 400 million liters per day.

So going forward, I see desalination contributing virtually 40% to 50% of your top line. But the question, which was coming in my mind that you are giving a guidance of 15% to 20% with an order book of INR 114 billion, I personally see this order book will be exhausted in the next 3 years or even less. So your guidance is very conservative, of course, very thoughtfully done.

And the last point is we must celebrate 100 years with now free cash flow is coming in, with your positive concurrence in my thought, with a 1:1 bonus issue.

Rajiv Mittal: I thought you said, we should celebrate it with cocktail and dinner. Let's break for cocktail and dinner. I think, yes, I think we agree with your comments. And of course, we'll take it to our Board, your suggestion, and seek their guidance.

Ramesh Bhojwani: The thought which I also wanted to share is on this desalination and the work, which we are doing in various aspects. Going forward, with 1,500 people on our payrolls, are we capable of doubling our turnover? Or we have to add more people and add more material and men to achieve our objective?

Rajiv Mittal: I think my colleague, Mr. Varadarajan, mentioned to you, the ticket sizes are going up. Yes, of course, we will have to add some people, but we don't have to double and triple our force because a project of INR 100 crore or INR 100 million doesn't mean that we have to add 8 times more staff. We need a higher competency of the staff, higher skills of the staff to manage these international clients and the challenging environment, but not necessarily the numbers. Numbers will go up, but not to that order.

And this, as I told you, we started with only 6 people. And today, we have 1,500. That, itself, has shown in the last 26 to 27 years a journey we have grown. And I'm sure in the next 25 years, we will go further. And it's not been an issue with us because we have adopted a certain policy of hiring young, training them and molding into WABAG culture of doing things.

This has worked for us. I'm sure, going forward, we'll continue this strategy of building our workforce, which are also emotionally attached. In today's materialistic world, attrition is the biggest concern. So it's also we have to keep that in mind that we have to build people who are not only with the company for just money, they're also here to learn, emotionally get connected and build their careers.

Ramesh Bhojwani: Absolutely, sir.

S. Varadarajan: See, just to add, we are also moving towards digitization as the whole world is moving towards. So this is also adding to the so-called productivity. So it's not about multiplying more number of people. With existing people, how can I optimize like, for example, if I have 100 plants, which I have to operate and maintain, there are some core competencies which I need to invest to make sure the plants are running well.

Now if I have a central place where I'm able to connect to all these plants digitally, because all of them have SCADAs and all the kind of digital requisite infrastructure, which can enable me to connect through the Internet, so we are able to even take over the plant sitting in our office. We rectify what is required and give it back to them. This kind of infrastructure is something we have invested, and we are moving also towards using AI and this and that, et cetera. So we are moving digitally also. This also will add to productivity.

Naman Maheshwari: This is Naman Maheshwari from Cape Investments. Sir, first of all, many congratulations for what we have achieved. Globally, we are number 3. Even AI recognizes our presence in the space, right? Sir, there is only 1 question, which I want to ask. We are giving a guidance of 15% growth. Does this include revenue generated from the biogas initiative as well because that itself would be INR 1,500 - 1,600 crore potential business?

Rajiv Mittal: I think this is yet to kick off. We just signed, and we announced a few months back. And during the Code of Conduct, we have not even approached the market for decision-making. We have to go and tap the market, and we expect to have a good traction in the market. So to the best of our knowledge, yes, it includes. The way we have seen in the next 2 years, how it will pick up. But if it picks up much faster with government's policy and intervention, obviously, we'll stand here next year and revise the guidance.

Hardik: My name is Hardik. I'm from Param Capital. Sir, 3 questions for you, sir. So of the green shoot areas, if you could talk a little bit about what kind of traction you've been seeing so far and if you've seen anything meaningful developed there. So the green shoot areas I'm talking about are green hydrogen and semiconductors.

Skandaprasad S.: You're talking about hydrogen and semiconductor, what is the development that we have had until now?

Hardik: Correct. Anything in the green shoot areas.

Skandaprasad S.: See, right now, I mean, semiconductors, yes, we are looking at companies. We are establishing relationship; inquiries are going on. Hydrogen is a little far away. It will be more at pilots for the next couple of years. We'll see how the cost of the overall production of hydrogen comes down. That's when scale will come, and we'll start seeing inquiries of a certain respectable level.

Hardik: Okay. Fantastic. And another quick question. So apologies if I missed this. I think there was some version of this question asked. So you mentioned the order book for FY25 will go to, let's say, INR 16,000 crores. And you plan to generate a revenue CAGR of 15% this year. So again, just doing some math, that would be about INR 3,500 crore. As a percentage of order book, what is your appetite to sort of scale up what percentage of your order book you kind of want to execute in a year? Would love to just understand that a bit better.

Skandaprasad S.: Typically, the EPC book, if it's an EP project, anywhere between 24 to 30 months is the unwinding cycle. If it's an EPC project, depending on the size, it could be anywhere between 36 to 42 months. O&M could be 2 years, 5 years, 7 year or 10 years, like a Chennai desal is also 20 years. So you'll have to gather the mix. And in the order book, depending on the mix, this will be the unwinding that will normally happen.

Pavan: This is Pavan from Fident Asset management. So can you please explain the capital expenditure in EP projects and then EPC projects separately? Like how does the amount of money that goes to EP partner go and work? And then also milestone-based dependencies, when there is a construction partner who is separate from you? And who are some of the construction partners that you work with when you are doing EP project and then the “C” is being handled by someone else?

Rajiv Mittal: See, when you talk about capital, both whether it's EPC or EP, from a client, is the same capital he has to deploy, whether he has 1 contractor to do the EPC or he has 2 contractors, 1 doing EP and other doing EPC, okay? So capital deployed for a project will be same.

Now when you come across the partners we work with, see construction portion is very local. So we can't have 1 partner for Pan-India or 1 partner globally. We need to have a local partner for every project, and we have got used to certain partners where we've worked with, and we like to continue our relationship with them. Or sometimes the “C” is not even part of our, so client selects the “C” part. So they award “C” part separately and EPC part separately. So trust it answers your question.

Pavan: So just to put it in a different perspective, if what would be a cost of like a 100 million liter per day project overall cost? And what percentage would it go to the EP partner?

Rajiv Mittal: See, there's no fixed percentage because it depends on how much technology of the plant. The higher the technology, less will be civil. Like if you go for recycled plants and desal plants, maybe only 20% to 25% will be civil. If you go to conventional water treatment plant, 50% will be civil. So depending on the type of the plant, this ratio will vary.

Smit Doshi: This is Smit Doshi from Wise Capital. So 1 question with technical. What is the margin difference between EP, EPC and O&M? And as you have said that we have bid for \$1 billion of projects. So in that project, what would be the portion in EP? That is first thing.

Second thing, what gives our company right to win? We have 125-plus patents. We don't have so many comparables in our listed space. And as you have said that, in international market, we are also global in number 3 and number 5. So what our patent makes difference in projects? So if you give some anecdotes of examples, then it would be very good for us as a layman to get understanding of that thing better.

Rajiv Mittal: Your first question is margin difference. O&M or service business is always at least 50% to 70% better margins than the EPC business. And EP business are always about 20% better margin than the EPC business because the “C” is passed through and EP business, 100% of the margin is accrued by us.

Now how the technology makes an impact, it's very simple. Today, all the clients are smart, they are evaluating the bids on life cycle cost, net present value. So either your capital cost is lower, your operating cost is lower or both are lower.

So our technologies are developed to either reduce the capital cost or the operating cost or both. There's no use of developing new and advanced technology, which cannot reduce the life cycle

cost. So all our effort in developing new products or processes will reduce the life cycle cost. And that is what is helping us to win projects without sacrificing the margins.

Kishore Sunegar: I'm Kishore Sunegar, an investor. A few minutes back, you said that a lesson learned from write-off that you will not take a state government projects, right? Am I right?

Rajiv Mittal: Yes.

Kishore Sunegar: Going forward, desalination will be the 40% of our business. That is also right when you said when one of the question was asked.

Rajiv Mittal: Just said yes. It is there, right?

Kishore Sunegar: Then all the "C" is attached with the states?

Rajiv Mittal: Yes.

Kishore Sunegar: Sir, how will we win the business then?

Rajiv Mittal: Because Chennai, example, Asia's largest desalination plant. It is in Chennai, which is the second longest seacoast in the world after Miami. So both definitions, what you said, is there. And it's a Chennai local body, Tamil Nadu state government. Who's funding this project? Just now, I said, and I'm sure you were present when I said this. See? The gentleman maybe in the front rows are more active.

So JICA, Japanese multilateral agency is funding the project. What we said, the payment is not coming from state government. It's coming from Japan JICA. State government is not funding. I'm not going into their treasury to collect my payment. They only certify the work done, payment comes from Tokyo. So get it clear. Water is a state subject. Water is not a central subject in our constitution.

Every time the business we are in, state is going to be the counterparty. But funding, we don't have to depend on the state. And that's the reason we select projects, which I told you, and our CFO also repeated. Multilaterally funded projects does not give me any exposure on the local bodies or state governments, number one.

Number two, we go for the projects even in UP, Kolkata, which are state, but funded by Namami Gange's central government which giving us sovereign guarantee of repayment, and that has to be understood. Projects will be with state government, but payment guarantee is by multilateral or by central government. Thank you.

Deepen Shah: Yes, sir, Deepen Shah here. First of all, thanks for the presentation. And I had 1 question on the O&M business, which is the annuity part of the business. Could you just give us some more insights into how does the O&M business pan out once you have completed the project? Like when does the O&M start? Generally, what is the period of the O&M business? And what proportion of the capital cost is the O&M part over a maybe 5 to 10 year period? That would be greatly helpful.

- Shailesh Kumar:** Yes. So different projects, it depends on how the project is architected. In terms of O&M duration when we complete the project, it starts from 10 years, 15 years, 20 years. So there is no fixed defined period, depends on how customers have architected the project. But anything between 10 to 20 years, it ranges from.
- Deepen Shah:** Okay. But when does the O&M start? Like you're supposed to complete a project in FY25. So the O&M starts immediately next year?
- Shailesh Kumar:** Exactly. The moment you finish the project, construction is completed, next day, O&M starts.
- Deepen Shah:** And what proportion is in terms of revenue? When you say, INR 100 crores capital cost projects, so how much will be the O&M over the next 10year period?
- Shailesh Kumar:** It would depend on the type of projects, what we are doing, the kind of involvement it is there, kind of manpower, kind of chemical involvement. So different projects would be having a different thing, what duration you are talking about. So it is not a very fixed formula for that.
- Rajiv Mittal:** Take the Chennai desal we are talking about, one of the largest projects, 50% of the EPC is O&M for 20 years.
- Deepen Shah:** Okay. 50% over the next 20 years. Okay.
- Rajiv Mittal:** 20 years is an example of desal. If it's a sewage treatment plant, there will be a different ratio. If it's a recycle plant, it will be of a different ratio. Because it depends on manpower, machines, spare parts, chemicals, all this comes into the O&M cost. So depending on the technology, this number can vary, but anything in this order of magnitude.
- Deepen Shah:** And lastly, are there any penalty clauses associated with any of our projects? And like how have we panned over the last couple of years, or 3 to 4 years.
- Shailesh Kumar:** Well, yes, that's an inherent part of all projects, irrespective of location, irrespective of sector we are working. But that's a universal phenomenon. When you are into project business there are penalties for performance. There are penalties for delay. But we know how to handle those situations. We, every day, do risk assessment. Periodically, we assess that and try to mitigate that. And that is what is our robustness in project delivery.
- Vinit:** This is Vinit from Karma Capital. Firstly, congratulating the team for completing a century of the business. One question for you, Mr. Mittal, do you foresee any such 400 MLD kind of Chennai desal plants coming out for bidding in the next 2 years, specifically about India? And then I have a question for Shailesh.
- Rajiv Mittal:** Definitely, I think Chennai has shown the way, that to build water security in a water-starved, rain-shadow region in Chennai to build a water security, by the time we build this plant, 50% of the population in Chennai will be fed from desal water. If Chennai has shown the way, I don't think many states and cities will not follow that. So I'm very hopeful, and it also makes sense to build water security when you are on the coast line, and go for more desalination.

It is, as I repeat, is a myth when people say it's expensive. The question to be asked, expensive compared to what? It's a relative term, expensive. Compared to what? Because today, desal water is much cheaper than what we all get as a tanker water in our home, okay? Tanker water comes at maybe 2,000 liters to 2,500 liters for INR10,000. So 25 paisa. Desal comes in single digits, INR 7 / INR 8 / INR 9, paisa a liter. Plus it's much more safer. You get a piped water. You know exactly the quality of water which is coming. Tanker, you don't know where this guy has picked up. He's dumped into your sump and your watchman is pressing the button and goes to overhead tank and we all use that.

So it's also not safe and reliable, whereas desal water is safe, affordable, reliable and sustainable source. So I am very, very hopeful that governments will open their eyes and many more projects will come over the years.

Vinit: And just 1 question for Shailesh that, where are we in terms of the One City One Operator kind of projects? And does our 20% contribution from O&M that we are expecting built in any project awarding from that kind of a model that we are already in?

Shailesh Kumar: So this One City One Operator concept was an innovative concept. We pursued with a few people with the government, and we have seen the light of the day, and that is what we are operating. Not a usual phenomenon. We are doing canvassing. We are reaching out to many people.

People have shown interest. They have seen the success out of it, what the value we are creating for the customers. So there is some traction. But bringing it to tendering stage, bringing it to bidding stage, that is yet work in progress. But we see that people are seeing the value out of it.

Rajiv Mittal: I think we'll take the last 2 questions, and then we'll spend a few minutes for our 100-year celebration, and then we'll break for cocktail and dinner. So last 2 questions, please. Too many hands for the last 2 questions. So we have to combine some of the questions, or we'll take it post our 100-year celebration.

Praveen: My name is Praveen from Acuitas Capital Advisors. I had a couple of questions for you. Given your international exposure to geographies like Africa and the CIS states, how do you mitigate the geopolitical risk involved there?

Rajiv Mittal: For us, we are very clear. For ages and decades now, we are doing international business, cross-border businesses. We are very clear that we always would have a combination of onshore and offshore. One, onshore, we need to get the local effect and get into the local market, client relationships, subcontractors, sub supplier management. We have always a local team at the ground. And we have an off-site team, which is mostly based either in Austria or India or Turkey. These are experts in terms of engineering, technology, procurement, and this combination has worked.

To mitigate the currency risk, we always have contracts in 2 currencies. What is offshore supply, we always take in dollars or euro. What is a local portion, we always take in local currency. So we don't take any currency risk. And as I said, it's multilaterally funded or letters of credit, so

that will also avoid payment risks. So this is the way we have somehow perfected our international geography business.

Praveen: Just one. So you've spoken about increasing the proportion of the O&M part of the business, right, in the medium term. But if I look at your order book, you're talking about a very sharp acceleration there, right, where likely part of it will come from the E&P part of the business, right, which, as you explained earlier, it could be anywhere in terms of execution between 2 to 3 years. So in the backdrop of a sharp acceleration in the E&P part of the business, how do you see the O&M proportion going up in parallel with that?

Rajiv Mittal: See, we have to see, in India, most of the EPC business is backed up by O&M. But that's not the case with international business. There's no DBO business, design, build and then O&M. Very few. So it's more still Indian phenomena, where EPC is followed by O&M, but still, that is not the international norm.

Suyash: We heard from you about your focus on circular economy and strong presence of the company. We see the central government, specially the Central Pollution Control Board are tapping hard on the EPR guidelines, especially in the plastic and rubber recycling plant, do you see something similar coming in the water space where the company can tap on it to monetize the water credit, something what we have done in carbon credit rating part and that is coming into the P&L of the Company?

Rajiv Mittal: Absolutely. I think we have discussed it already. I told you, on a wastewater treatment plant, it's a completely circular economy. 100% is resource recovery. The organics are converted to gas, harnessed, water is recycled and harnessed. The solid residue goes as manure, as a fertilizer. So it's completely resource recovery and circular economy. Nothing goes as waste.

Now more and more, we are getting into this hydrogen or compressed biogas. There is going to be a phenomena of carbon credits in India, okay? We don't especially have to go abroad to get our carbon credits. I think this is something written on the wall. It's going to happen. There are polluting industries, which cannot meet their targets. They will have to come to the industries like us and buy the carbon credit. 100% very valid question, very futuristic question. It's not too distant future, this will happen.

Unknown Analyst: What is the time frame that you see for it to convert into numbers and reflecting into our P&L?

Rajiv Mittal: I'm not the expert, but if you're asking me questions, and I have to take a guess, maybe 2 to 3 years. Not very far. Because every country has signed a treaty to achieve certain carbon greenhouse gas reduction. So if they are not going to achieve, they are going to buy that credits. So this is very much on.

Moderator: We'll take questions offline. Thanks so much guys. We have a small video clip to share with you.

Moderator: I would like to invite Mr. Mittal and to share your experience and your journey with us all?

Rajiv Mittal:

Thank you Savli. Again, I think, welcome to all. Ladies and gentlemen, I think good evening, and we celebrate this truly remarkable milestone, which you have just seen a short video, Wabag's 100-year anniversary. This centenary is just not a testament to our longevity, but a celebration of our incredible journey from a modest start-up, which I explained to you with just 6 of us, to a globally admired cooperation. That's the journey we have completed.

I want to take this moment, when you all are present, to extend my deepest gratitude to our esteemed investors and analysts. Your unwavering support and belief in our vision have been a pivotal in our success journey. You saw the potential in us from the very beginning and you have stood by us through the challenges and triumph. Your investment and insight have been more than just financial backing. They have been driving force behind our innovation and growth.

You have provided us with not only resources, but also the confidence needed, which is to push the boundaries and raise the bar, exploring newer horizons and continuously evolve. Over the past century, we have transformed and expanded, embracing the change and setting new standards in water sector. This transformation has been possible only and only because of your steadfast partnership and trust in our capabilities. Together, we have built a legacy of excellence and innovation.

One of the most rewarding aspect of our work is the opportunity to serve the communities, whether it is in the urban center, industrial hubs or corporate campuses, access to clean water is just not a convenience, it is a necessity for maintaining health, productivity and overall quality of life. By providing innovative water treatment solutions, tailored to the need of these communities, we are not only ensuring access to safe and reliable water, but also supporting economic growth, environment, sustainability and well-being.

Looking ahead to the next 100 years, I'm filled with optimism and excitement for the possibilities that lie ahead of us. As the world continues to face complex challenges from the climate change to resource scarcity to the population growth, the importance of our work has never been greater. We have a responsibility not only to contribute, providing innovative water solutions, but also to lead the way of advancing sustainability, reliance and inclusivity in everything we do.

On behalf of my Board of Directors, management team and we all WABAGites, I would like to extend my deepest gratitude to all of you for your unwavering support and your commitment to a shared vision. Together, we have achieved a remarkable success over the past century, and I have no doubt that, together, we will continue to make this positive difference in the world of generations to come. Thanks for being part of this integral part of our successful journey. Thank you very much.

Moderator:

I'd like to invite Mr. Varadarajan as well to share his experience. Thank you.

S. Varadarajan:

I think, I'm not that fortunate enough to be part of the entire 100 years, but I think 27 years of experience with this company from whatever small, what Mr. Mittal was talking about, and to now grow into such an organization where we are very proud that we are an Indian multinational company. And we are able to provide sustainable solutions to so many countries.

And we have evolved ourselves, holding our whatever philosophy that we started with, that we should be very technology-focused, and we should have certain principles like asset lights et cetera, what we were talking about, so that the growth is not embedded. The growth is naturally being possible and of course the journey has been very enriching and learning for me. And particularly, I've been as a CFO at the start of the company after 2015, I've been there as Group CFO. So I met most of you, I've learned many things from you. And again, it gives me an opportunity of learning in these kind of forums again.

We feel very proud that we are able to contribute to the economy around. And it gives us more confidence going forward with the kind of technology that we have that we can excel. We can bring all those higher order of technologies into countries where it is required, and we will be able to add more efficiency to whatever the fundamental for human living that we are dealing with.

So I take this opportunity to thank you so much for being with us, for trusting us and evincing confidence in us. And this really gives us lot of strength, and we hope that we will fulfil your expectations going forward. Thank you so much.

Moderator: Thank you so much, Mr. Varadarajan. 100 years of an incredible journey. Some things truly are larger than life.

I'd like to thank everyone for being here and taking your time out to celebrate this 100 year with us. On behalf of the Wabag management, I would like to thank everyone physically and virtually present for this inclusive investor meet. We'd like to welcome you all to join us for cocktails and dinner. Thank you.

Rajiv Mittal: Thank you.

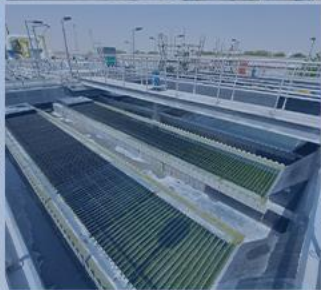
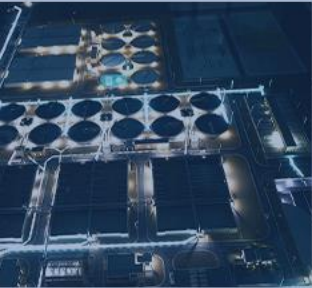
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WABAG

sustainable solutions. for a better life.



ANNUAL INVESTOR MEET FY 2024

24th May 2024



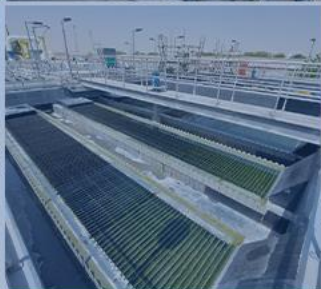
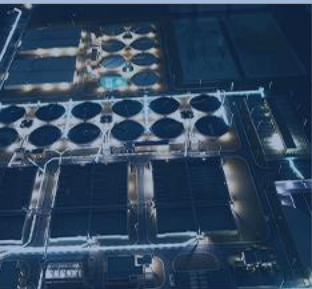


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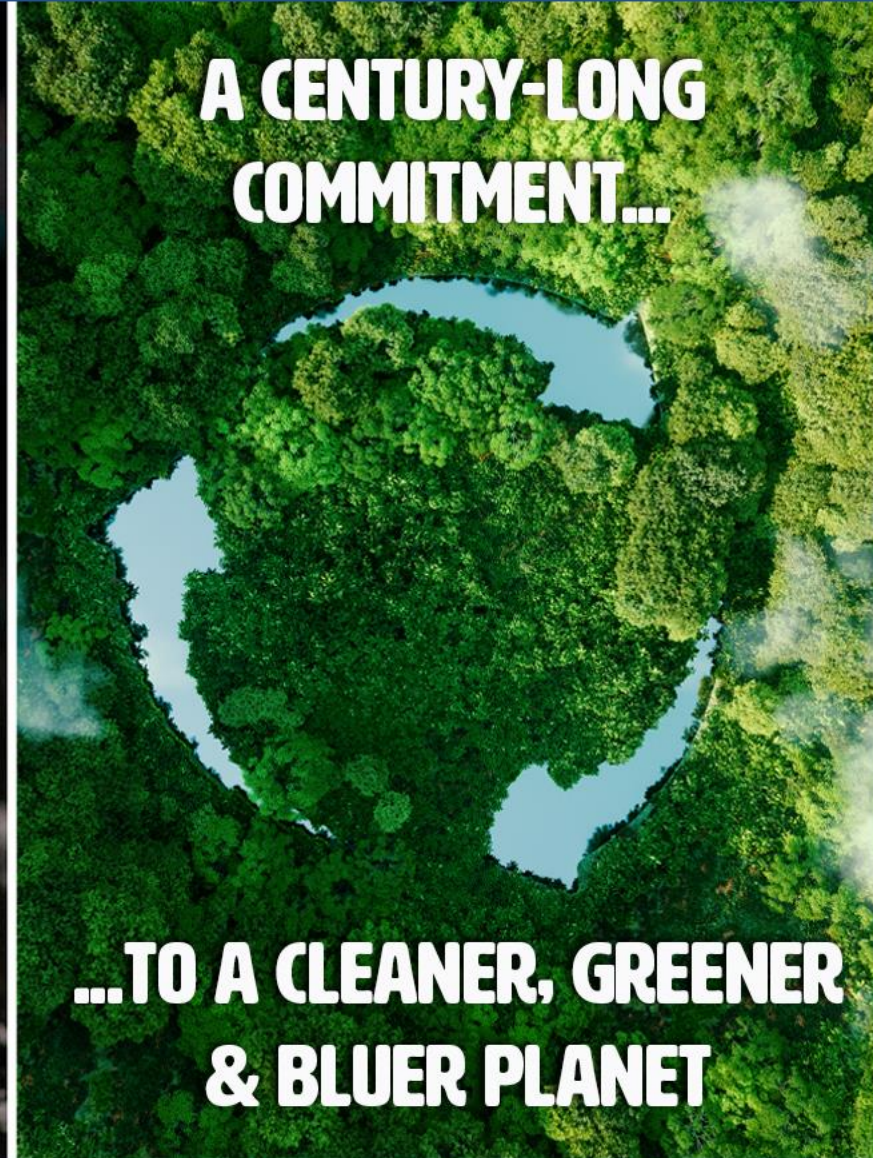
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Business & Growth Strategy



100 Years “Young & Strong”



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 1,450 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

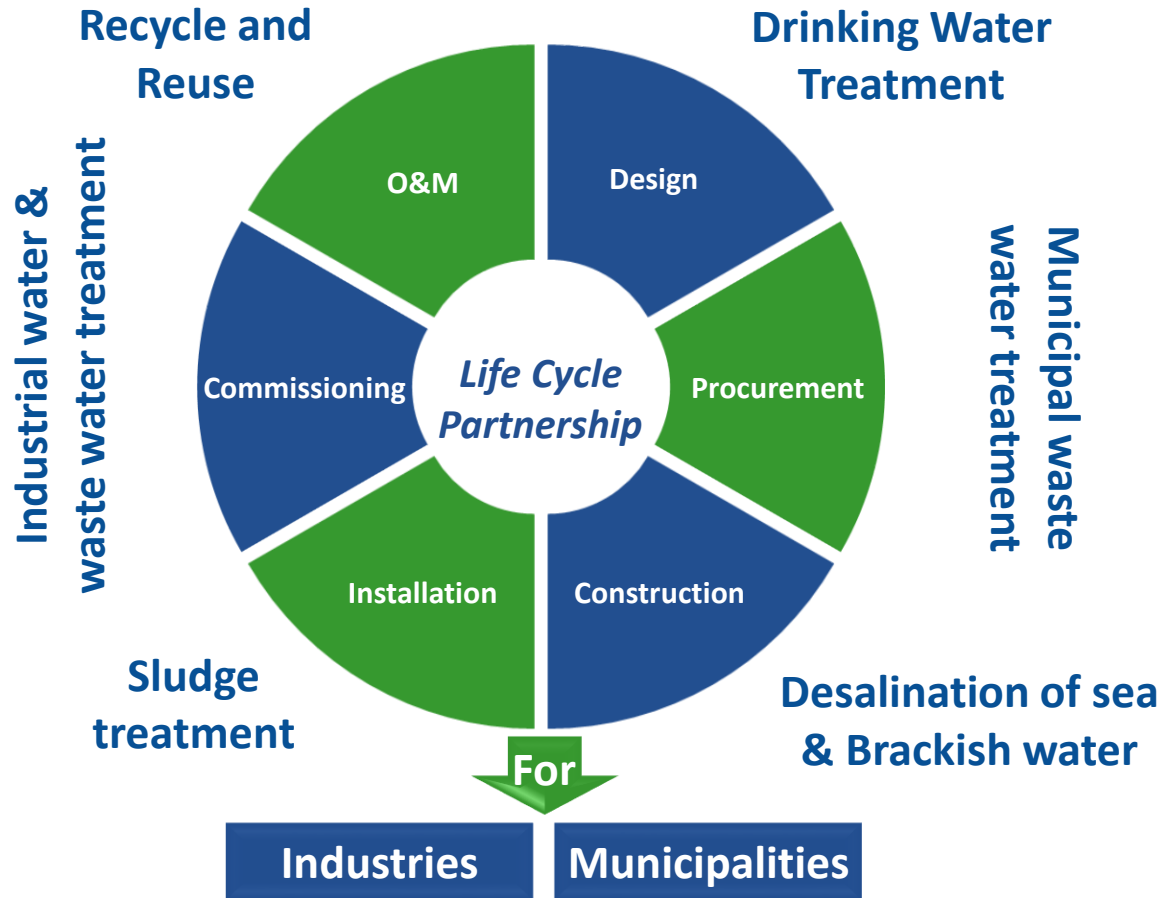
- Core expertise focused on Engineering and Procurement; Civil activities outsourced
- Focus on 'Advanced technology, Value-Added & High Margin' projects
- Enables to remain asset light
- Manufactured Water through marquee references in Recycle & Reuse, Desalination and Renewable energy thru Biogas

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)

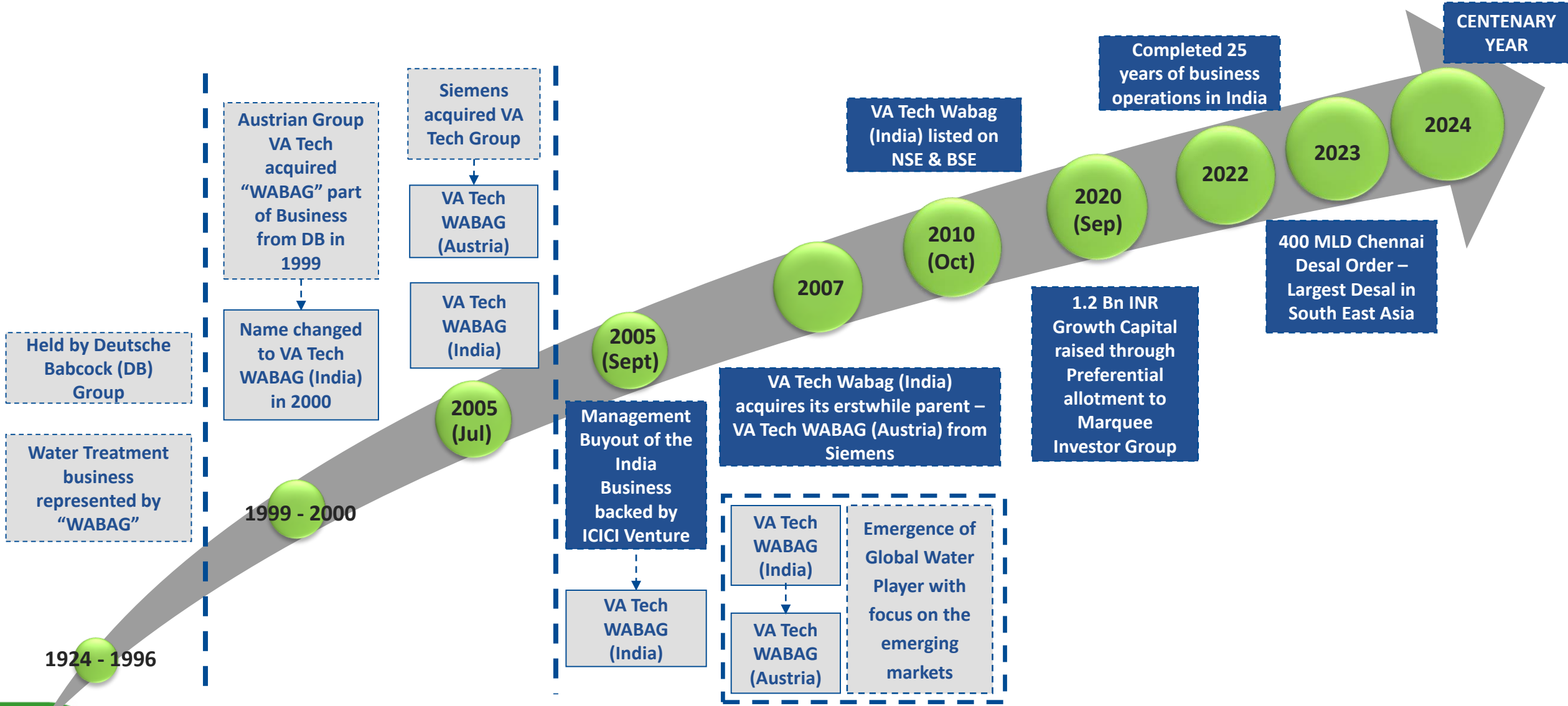
Design Build Operate (DBO)

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

100 Years Journey.....



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

WABAG's Contribution to Water & Environment over last 2.5 decades

1.3 million m³



Desalinated Water per day

2.7 million m³



Recycled Water per day

> 41 MW



Green Energy per day

27 million m³



Wastewater treated per day

27.5 million m³



Clean Water per day

Saving > INR 6.6 Mn



Power Cost per day

Reducing > 630 Tonnes

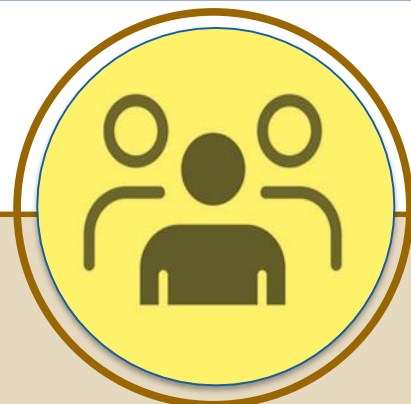


GHG Emission per day



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 24 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

Executive Directors



Rajiv Mittal (Promoter)
Chairman & Managing Director



S. Varadarajan (Promoter)
Director & Chief Growth Officer

Non-Executive Directors



Amit Goela
Non Independent
Director



Vijaya Sampath
Independent



Milin Mehta
Independent Director



Ranjit Singh
Independent Director

Executive Leadership



Skandaprasad Seetharaman
Chief Financial Officer



Shailesh Kumar
CEO, India Cluster



Mahmut Gedek
CEO, Europe Cluster

Municipal



Industrial



Funding Agencies



Serving clients in....

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

Agile
**Go To Market
Teams**

developing Advanced
Technology Jobs

Focus on
**EP, Industrial
&
International**

jobs to improve
diversification, cash-
flows & time control

Improved
**O&M
Business
Focus**

for better cash-flow,
margins and
predictability

**Remain Asset
Light through
Partnerships**

with Financial
(Capital Projects),
Construction &
Technology Partners
to remain Asset Light

**Global
Delivery
Centres**

for a competence
based structure, Hub
& Spoke Model to
achieve Execution
Excellence

Profitable Growth | Success | Market Leadership | Free Cash-flow | Quantum Leap | Improved Valuation

ACTIONS TAKEN

Biogas to CBG

- Strategic tie up with 'Peak Sustainability Ventures' to establish 100 CBG plants
- Business potential of ~200 Mn USD; in discussion with Municipal and Industrial customers

Digitalization

- Partnered with 'Pani Energy' to implement applied AI for water treatment plants
- Committed to adopt leading technology and innovations for operational excellence
- Pilot implemented at Koyambedu TTRO Plant, Chennai

FUTURE OPPORTUNITIES

H₂O to Green H₂

- Global leader in clean water production, the key raw material to produce the Green Fuel of the future
- In discussion with Hydrogen Developers and working on enquiries for Green H₂ desalination plants

Semi-Conductor

- Proven track record in supplying ultra pure water to Semi-Conductor industry
- Committed to bring in state-of-the-art globally proven technologies for best efficiencies and to remain a dominant player

BLUESEED

fueling innovation in water

WABAG's Initiative to Foster Innovation & Support Emerging Start-ups in the Water Sector

MISSION STATEMENT --

To invest in, nurture, and empower **Waterpreneurs**, driving impactful solutions for a sustainable & dynamic water future

OFFERINGS



Capital Support through Pre-Seed / Seed Funding



Direct Access to Live Projects & Global Markets



Industry Experience, Technical Knowhow & Thought Leadership

Overview of Global Water Market

Massive outlay under Govt. schemes shall continue to drive opportunities in India

Large scale Desalination projects announced in Saudi Arabia & Egypt over next 3 years

Recycle & Reuse (R&R) is projected to be the key growth driver in India and globally

Growing Semiconductor and Green hydrogen market shall drive the demand for Industrial projects

Increased regulatory compliances with regard to discharge norms in Industrial Segment

CIS countries emerges as focus market for Oil & Gas projects



- 💧 Massive outlay under Govt. Schemes like **AMRUT 2.0, Jal Jeevan Mission, Namami Gange and Swach Bharat Mission 2.0** shall boost opportunities in the sector.
- 💧 5 state SRTW(Safe Reuse of Treated Wastewater) policy shall promote opportunities for **Recycle & Reuse.**
- 💧 The Ministry of Jal Shakti has been allocated **INR 97,278 Crores (USD 11.86 Billion)** in 2023-24.

(prsindia.org/Budget)

Singapore, Philippines, Vietnam, Indonesia and Thailand has announced some large scale projects in Wastewater Treatment and Desalination in EPC and BOOT models, which we are looking to capitalize given our strong references in the Asia Pacific .

- Govt. of Saudi Arabia allocated **USD 28 billion** to support new waste water projects.
- In view of vision 2030 **Wastewater reuse** is seeing significant interest in Saudi Arabia, target for **35% of the country's treated wastewater to be reused** by 2030.
- Israel planning to increase its **Desalination capacity by 650%**, which will drive for a healthy pipeline in the near future.
- Egypt's strategy for setting up large scale desalination plants in conjunction with Renewable energy. Planned **21 Projects for 3300 MLD** with **USD 3 Billion** Investment.
- Urban, Rural & Climate resilience programs in Africa to drive opportunities & funding for the sector.
- World Bank** has approved **USD 1395 Million** for water projects in Africa.

(GWI)

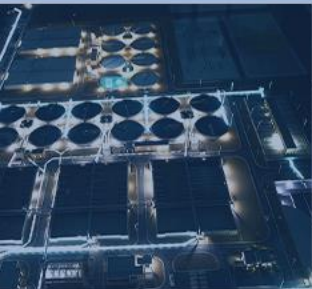
(Smart water Magazine)

(World Bank)



WABAG

sustainable solutions. for a better life.



Performance Highlights



Wabag continues “Profitable Growth” journey....

Q4 FY 24:

- Consolidated Revenue at Rs. 9,342 Mn
- Consolidated EBITDA at Rs. 1,155 Mn (12.4%)
- Consolidated PAT at Rs. 724 Mn; YoY growth of ~5%*

FY 24:

- Consolidated Revenue at Rs. 28,564 Mn
- Consolidated EBITDA up at Rs. 3,768 Mn (13.2%)
- Consolidated PAT at Rs. 2,456 Mn; YoY growth of ~9%*

Order book remains strong at ~Rs. 114 Bn including Framework contracts; **Provides Robust Revenue Visibility**

** Compared to previous year numbers, excluding 2 divested European Subsidiaries, for like-to-like reporting*



STP Arupara, West Bengal, India

EBITDA >13%

Driven by EP, International, Industrial & Technology Projects

PAT ~9%

Driven by debt control & improved operating margins

Net Cash Rs. 2,356 Mn

FCF 1,683 Mn

Driven by efficient Debt and Cash Management

ROCE ~19%

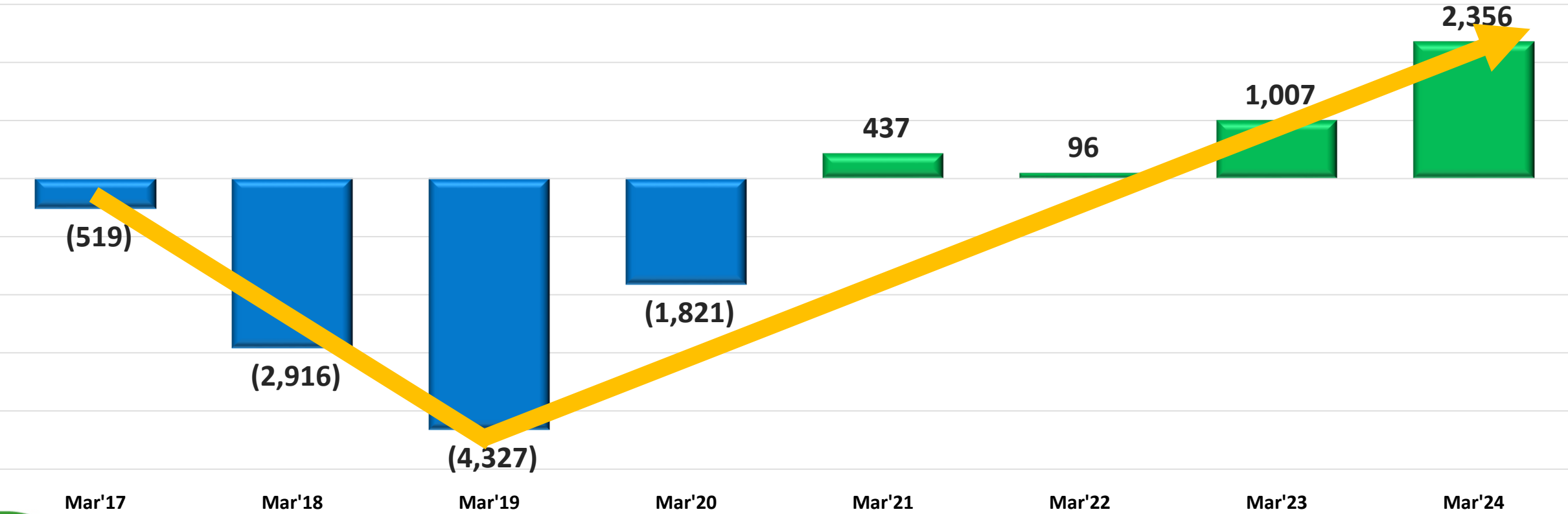
Driven by Asset Light Business Model

Strong Business parameters in line with Long Term Strategy

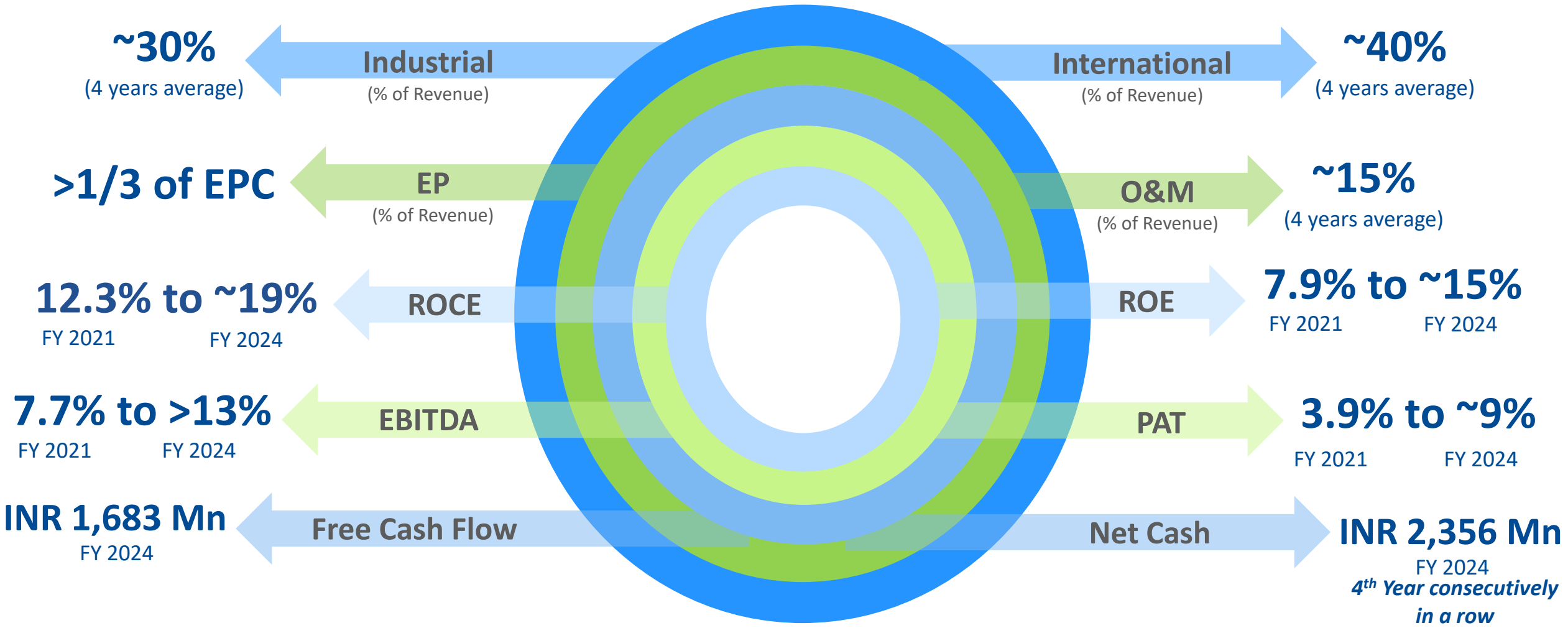
Group continues “NET CASH” Positive path...

In Rs. Millions

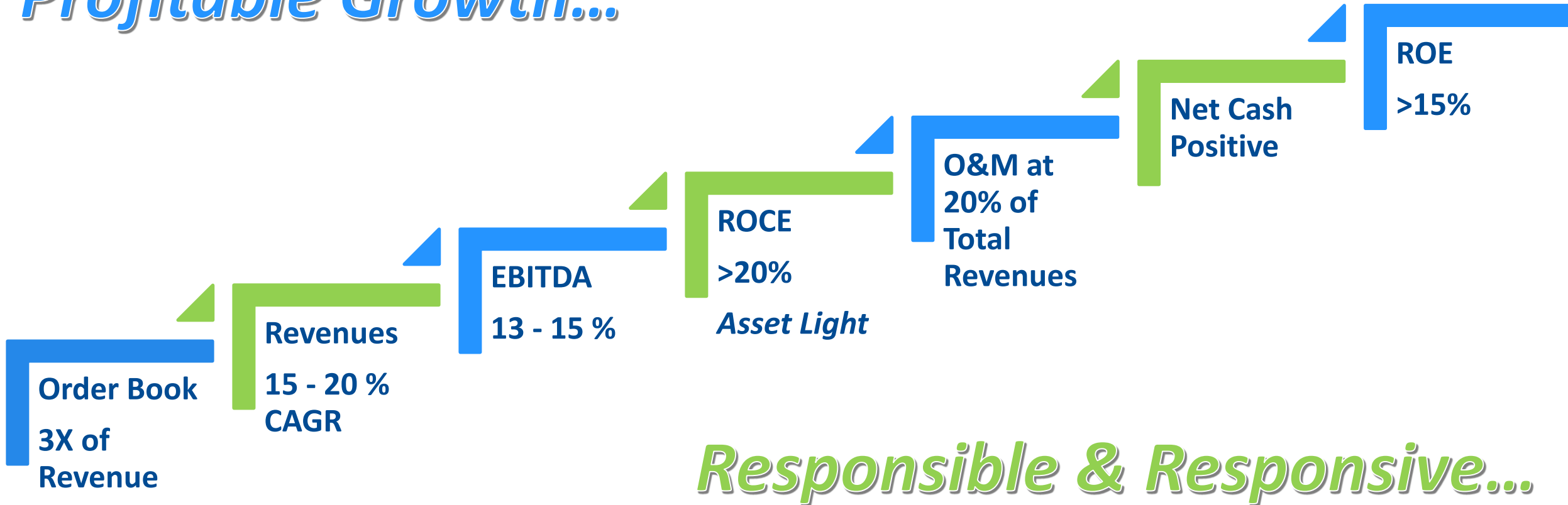
Fourth consecutive year of Group “NET CASH” Turnaround



Business Transformation post “Wriddhi”



Profitable Growth...





THANK YOU

