

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

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

NSE Symbol: **WABAG**

BSE Scrip Code: **533269**

Dear Sir/Madam,

Sub: Outcome of the Board Meeting - Unaudited Financial Results (both Standalone and Consolidated) of the Company for the quarter and nine months period ended December 31, 2022

The Board of Directors ("Board") of the Company at their meeting held today i.e., Friday, February 10, 2023, inter-alia considered and approved the Unaudited Financial Results of the Company (both Standalone and Consolidated) for the quarter and nine months period ended December 31, 2022 in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

A copy of the Unaudited Financial Results (both Standalone and Consolidated) in the prescribed format, as reviewed by the Audit Committee and approved by the Board along with Limited Review Report issued by the Statutory Auditors of the Company for the quarter and nine months period ended December 31, 2022 are enclosed herewith.

Also, please find enclosed the copy of the press release issued by the Company in this regard.

The meeting of the Board of Directors commenced at 11.40 A.M. and concluded at 3.00 P.M. IST.

The Unaudited Financial Results (both Standalone and Consolidated) of the Company for the quarter and nine months period ended December 31, 2022 are also available on 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

CIN: L45205TN1995PLC030231

Regd. office: "WABAG HOUSE" No.17, 200 Feet Thoraipakkam- Pallavaram Main Road, Sunnambu Kolathur, Chennai 600 117.

Website: www.wabag.com | Email: companysecretary@wabag.in

Segment-wise Revenue, Results, Assets and Liabilities

₹ in Lakhs

Sl No.	Particulars	STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE						STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE					
		Quarter Ended			Nine Months ended		Year ended	Quarter Ended			Nine Months ended		Year ended
		31/12/2022	30/09/2022	31/12/2021	31/12/2022	31/12/2021	31/03/2022	31/12/2022	30/09/2022	31/12/2021	31/12/2022	31/12/2021	31/03/2022
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Segment Revenue												
	India	39,818	41,160	27,936	114,664	80,085	111,662	35,824	36,563	27,936	104,307	76,706	108,283
	Rest of the world	29,458	39,899	46,731	100,405	137,952	196,460	15,599	20,546	23,118	52,475	70,521	103,539
	Total	69,276	81,059	74,667	215,069	218,037	308,122	51,423	57,109	51,054	156,782	147,227	211,822
	Add: Un-allocable revenue	550	368	768	1,360	5,110	5,985	462	189	562	892	1,724	2,439
	Less: Inter-segment Revenue	4,670	6,389	887	13,067	14,403	16,177	-	-	-	-	-	-
	Net Sales/Income From Operations	65,156	75,038	74,548	203,362	208,744	297,930	51,885	57,298	51,616	157,674	148,951	214,261
2	Segment Results (Profit before Interest, tax and other unallocable items)												
	India	10,161	7,755	4,755	23,687	14,375	21,441	10,022	7,635	4,862	23,397	14,482	21,570
	Rest of the world	8,374	8,833	11,899	24,418	29,738	43,080	3,163	4,037	5,943	10,275	14,347	20,924
	Total	18,535	16,588	16,654	48,105	44,113	64,521	13,185	11,672	10,805	33,672	28,829	42,494
	(i) Interest and bank charges, net	(1,418)	(1,407)	(1,922)	(4,060)	(5,122)	(6,670)	(1,315)	(1,478)	(1,783)	(3,915)	(5,132)	(7,074)
	(ii) Other:un-allocable expenditure	(10,871)	(11,468)	(9,851)	(33,691)	(30,685)	(44,674)	(7,955)	(8,070)	(5,662)	(23,490)	(17,996)	(27,445)
	Add:												
	(i) Un-allocable income	(258)	2,251	759	5,513	2,877	3,662	1,106	2,411	657	6,679	2,290	4,235
	Profit before exceptional items and tax	5,988	5,964	5,640	15,867	11,183	16,839	5,021	4,535	4,017	12,946	7,991	12,210
	Exceptional Items	-	-	-	-	-	-	-	-	-	-	-	-
	Profit before tax	5,988	5,964	5,640	15,867	11,183	16,839	5,021	4,535	4,017	12,946	7,991	12,210
3	Segment Assets												
	India	192,700	182,949	175,496	192,700	175,496	167,029	175,221	174,066	177,698	175,221	177,698	167,606
	Rest of the world	185,221	191,005	203,103	185,221	203,103	190,836	104,613	110,579	107,532	104,613	107,532	100,708
	Unallocated	28,720	30,790	33,642	28,720	33,642	42,369	26,695	28,880	31,871	26,695	31,871	40,531
	Total	406,641	404,744	412,241	406,641	412,241	400,234	306,529	313,525	317,101	306,529	317,101	308,845
4	Segment Liabilities												
	India	98,571	91,059	78,640	98,571	78,640	77,545	77,793	78,677	75,478	77,793	75,478	74,317
	Rest of the world	101,878	108,342	130,036	101,878	130,036	122,599	55,976	57,575	63,781	55,976	63,781	61,710
	Unallocated	37,987	46,127	55,734	37,987	55,734	47,504	37,042	45,282	55,040	37,042	55,040	46,781
	Total	238,436	245,528	264,410	238,436	264,410	247,648	170,811	181,534	194,299	170,811	194,299	182,808

Notes:

- The above results were reviewed by the Audit Committee and were approved and taken on record by the Board at its meeting held on February 10, 2023 and a limited review has been carried out by the Statutory Auditors of the Company.
- The Company has reported segment information as per Indian Accounting Standard 108 "Operating Segments" (IND AS 108) read with SEBI's circular CIR/CFD/FAC/62/2016 dated July 05, 2016. Accordingly, the Company has identified the geographical components as its operating segments for reporting and is consistent with performance assessment and resource allocation by the management of the Company. Segment revenue comprises sales and operational income allocable specifically to a segment. Un-allocable expenditure mainly includes employee expense, depreciation, foreign exchange loss and other expenses. Un-allocable income primarily includes other operating income and foreign exchange gain.
- Figures for the previous periods have been regrouped/reclassified to conform to the figures presented in the current period.
- The Company has been executing certain projects for Andhra Pradesh Power Generation Corporation Limited (APGENCO) and Telangana State Power Generation Corporation Limited (TSGENCO) as part of a consortium. With financial difficulties faced by other two partners, the Company took over as consortium leader for these projects in 2014-15. Corporate insolvency resolution process was ordered against the erstwhile consortium leader Tecpro Systems Limited ("Tecpro") in 2017-18. The receivables from these projects, net of allowance for expected credit losses are as follows:
 - The Company is pursuing legal action to recover an amount of ₹ 6,953 lakhs from Tecpro held under trust. The Company expects to recover these dues through National Company Law Tribunal post the ruling in National Company Law Appellate Tribunal.
 - The Company has completed the project for TSGENCO and is in the process of recovering the receivables and retentions of ₹ 12,324 lakhs. The Supreme Court has appointed a sole arbitrator to decide on all claims between the parties and the Company expects to recover the receivables and retention on completion of the arbitration process.
 - The receivables and retentions pertaining to APGENCO project of ₹ 15,819 lakhs, are recoverable progressively upon satisfactory completion of the contractual milestones.

RAJIV MITTAL
CHAIRMAN & MANAGING DIRECTOR
DIN: 01299110

Place : Chennai

Date : February 10, 2023



**Independent Auditor's Limited Review Report on Standalone unaudited financial results of
VA Tech Wabag Limited for the quarter and nine months ended 31 December 2022**

To

The Board of Directors of VA Tech Wabag Limited

1. We have reviewed the accompanying statement of unaudited financial results of VA Tech Wabag Limited ('the Company') for the quarter and nine months ended 31 December 2022 ('the Statement.'). This Statement is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial results based on our review.
2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures, applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with applicable Indian Accounting Standards and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
4. We draw your attention to Note 4 of the Statement which describes that the Company has been executing projects for M/s. Andhra Pradesh Power Generation Corporation Limited and M/s. Telangana Power Generation Corporation Limited as part of a consortium. The Company took over the projects as consortium leader in 2014-15 and a corporate insolvency resolution process was ordered against the erstwhile consortium lead member M/s. Tecpro Systems Limited ('Tecpro') in 2017-18. The net receivable from these projects of Rs. 35,096 Lakhs, its status and the process of recoverability are explained in the aforementioned note. Our conclusion is not modified in respect of this matter

for SHARP & TANNAN
Chartered Accountants
(Firm's Registration No. 0037925)



V. Viswanathan
Partner

Membership No. 215565
UDIN: 23215565BGYMBD9106

Place: Chennai
Date: 10 February 2023

Independent Auditor's Limited Review Report on Consolidated unaudited financial results of VA Tech Wabag Limited for the quarter and nine months ended 31 December 2022, pursuant to the Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To

The Board of Directors of VA Tech Wabag Limited

1. We have reviewed the accompanying statement of consolidated unaudited financial results of VA Tech Wabag Limited ('the Parent') and its subsidiaries (the Parent and its subsidiaries together referred to as 'the Group'), and its share of the net profit / (loss) after tax and total comprehensive income / (loss) of its associates for the quarter and nine months ended 31 December 2022 ('the Statement'), being submitted by the Parent pursuant to the requirements of regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('SEBI LODR Regulations').
2. This Statement, which is the responsibility of the Parent's management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 'Interim Financial Reporting' ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion. We also performed procedures in accordance with the circular issued by the Securities and Exchange Board of India under Regulation 33(8) of the SEBI LODR Regulations, to the extent applicable.
4. The Statement includes the results of the subsidiaries and associates as given in Annexure 1.
5. Based on our review conducted and procedures performed as stated in paragraph 3 above, and based on the consideration of review reports of other auditors as referred to in paragraph 7 below, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with the recognition and measurement principles laid down in aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI LODR Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.



6. We draw your attention to Note 4 of the Statement which describes that the Parent has been executing projects for M/s. Andhra Pradesh Power Generation Corporation Limited and M/s. Telangana Power Generation Corporation Limited as part of a consortium. The Parent took over the projects as consortium leader in 2014-15 and a corporate insolvency resolution process was ordered against the erstwhile consortium lead member M/s. Tecpro Systems Limited ('Tecpro') in 2017-18. The net receivable from these projects of Rs. 35,096 Lakhs, its status and the process of recoverability are explained in the aforementioned note. Our conclusion is not modified in respect of this matter.
7. We did not review the interim financial information of 17 subsidiaries included in the consolidated unaudited financial results, whose interim financial information reflect total revenues of Rs. 18,070 Lakhs and Rs. 60,220 Lakhs, total profit after tax (net) of Rs. 62 Lakhs and Rs. 1,271 Lakhs, total comprehensive income (net) of Rs. 62 Lakhs and Rs. 1,271 Lakhs for the quarter and nine months ended 31 December 2022, respectively as considered in the consolidated unaudited financial results. The consolidated unaudited financial results also include the Group's share of profit after tax (net) of Rs. 139 Lakhs and Rs. 547 Lakhs and total comprehensive income (net) of Rs. 139 Lakhs and Rs. 547 Lakhs for the quarter and nine months ended 31 December 2022, as considered in the consolidated unaudited financial results, in respect of 3 associates, whose interim financial information have not been reviewed by us. These interim financial information have been reviewed by other auditors whose review reports have been furnished to us by the management of the Parent and our conclusion on the Statement, in so far as it relates to the amounts and disclosures of these subsidiaries and associates, is based solely on the reports of other auditors and the procedures performed by us as stated in paragraph 3 above. Our conclusion is not modified in respect of this matter.

for SHARP & TANNAN
Chartered Accountants
(Firm's Registration No. 003792S)



V. Viswanathan
Partner

Membership No. 215565
UDIN: 23215565BGYMBE9822

Place: Chennai
Date: 10 February 2023

Annexure 1 - List of entities included in the Statement

Subsidiaries

1. VA Tech Wabag (Singapore) Pte. Limited, Singapore
2. VA Tech Wabag GmbH, Austria
3. VA Tech Wabag Brno spol S.R.O, Czech Republic
4. Wabag Wassertechnik AG, Switzerland
5. Wabag Water Services s.r.l, Romania
6. VA Tech Wabag S U Teknolojisi Ve Ticaret A.S, Turkey
7. VA Tech Wabag Deutschland GmbH, Germany
8. VA Tech Wabag Tunisie s.a.r.l, Tunisia
9. VA Tech Wabag Muscat LLC, Oman
10. Wabag Muhibbah JV SDN BHD, Malaysia
11. VA Tech Wabag (Philippines) Inc., Philippines
12. Wabag Limited, Thailand
13. Wabag Belhasa JV WLL, Bahrain
14. VA Tech Wabag Limited Pratibha Industries Limited JV, Nepal
15. DK Sewage Projects Private Limited, India
16. Ghaziabad Water Solutions Private Limited, India
17. Kopri Bio Engineering Private Limited, India

Associates

1. VA Tech Wabag & Roots Contracting LLC., Qatar
2. Windhoek Goreangab Operating Company (Pty) Limited, Namibia
3. Ganga STP Projects Private Limited, India



PRESS RELEASE
Chennai, India

For Immediate Publication
February 10, 2023

WABAG declares 9 Months FY 22 – 23 results
Records YoY growth of 45% in PAT and 14% growth in EBITDA with
Consolidated Revenue of Rs. 2,034 Crore

February 10, 2023: VA TECH WABAG LIMITED, a leading Indian Multinational Technology Company in the water sector announced today its financial results for the third quarter and nine months period ended 31st December 2022.

Sales and Profitability:

- Order Intake of Rs. 1,886 Crore
- Consolidated Revenue from operations of Rs. 2,034 Crore;
- Consolidated EBITDA of Rs. 201 Crore; *up by 14% YoY*
- Consolidated PAT of Rs. 124 Crore; *up by 45% YoY*
- Standalone Revenue from operations of Rs. 1,577 Crore;
- Standalone EBITDA of Rs. 172 Crore; *up by 33% YoY*
- Standalone PAT of Rs. 97 Crore; *up by 61% YoY*

Order book:

- Order Book of over Rs. 10,000 Crore including Framework contracts;
~ 3x revenue visibility.

• Sustainable solutions. for a better life



Commenting on the results, Mr. Rajiv Mittal, Chairman & Managing Director, VA TECH WABAG LIMITED said, *"Our focus on technology, EP, Industrial and International projects continues to lead us on the path of Profitable Growth. We continue to be well-placed in few large Desalination and Waste Water Treatment orders which we expect to realize soon. We are also on track to continue being cash positive by end of the financial year. I'm also happy to note that WABAG has been ranked 3^d globally by Global Water Intelligence ('GWI'), United Kingdom for ensuring safe and clean access to drinking water and healthy environment for over 88 million people and we have also been recognized amongst the global top 10 desalination players. These global recognitions are a great testament and validation of our global leadership in the Water sector"*

* * * *

For Further information, please contact:

Mr. Nilamani Satapathy, Corporate Communication

VA TECH WABAG LIMITED | Tel: +91 44-61232949 |

Email: Nilamani_Satapathy@wabag.in

CIN: L45205TN1995PLC030231

About WABAG: WABAG is a global leader in the water industry backed by rich experience spanning over 98 years. Being a pure-play water technology multinational, WABAG offers a complete range of technologies and services for Total Water Solutions in both Municipal and Industrial sectors. With over 2,000 water professionals, spread over 25 countries in 4 continents, WABAG is touching millions of lives every day. WABAG has built over 1,400 municipal and industrial plants in various geographies across the globe over the last 3 decades, with customized solutions matching to its customers' needs. WABAG is a complete life-cycle partner for building water and wastewater infrastructure from Design, Build and Operational Management. With passion for innovation, WABAG is continuing its Research and Development initiatives from 3 dedicated R&D centers located in Switzerland, Austria, and India, and possesses over 125 IP Rights. WABAG's vision is aligned to the UNSDGs and ESG with special focus on conservation, optimization, recycling and reuse of resources, directed at addressing water challenges across the world. WABAG is thus one of the world's leading partners for investments in a future that is worth living.

