

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 Board Meeting - Unaudited Financial Results (both Standalone and Consolidated) of the Company for the quarter and nine months ended December 31, 2023

The Board of Directors ("Board") of VA Tech Wabag Limited ("the Company") at their meeting held today i.e., Friday, February 09, 2024, has inter-alia considered and approved the following:

Financial Results

The Unaudited Financial Results (both Standalone and Consolidated) of the Company for the quarter and nine months period ended December 31, 2023 in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the SEBI LODR").

A copy of the said Unaudited Financial Results (both Standalone and Consolidated) of the Company 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, 2023 are enclosed herewith.

Press Release

Please find enclosed the copy of the Press Release issued by the Company in this regard. The Unaudited Financial Results (both Standalone and Consolidated) of the Company for the quarter and nine months period ended December 31, 2023 along with the Press Release are also available on the Company's website at www.wabag.com.

The Board meeting commenced at 11.45 a.m. and concluded at 2.45 p.m. IST. Kindly take the same on record.

Yours faithfully,

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

₹ in Million

SI No.	Particulars	STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE						STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE						
		Quarter Ended			Nine Months ended			Quarter Ended			Nine Months ended			Year ended
		31/12/2023	30/09/2023	31/12/2022	31/12/2023	31/12/2022	31/03/2023	31/12/2023	30/09/2023	31/12/2022	31/12/2023	31/12/2022	31/03/2023	
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
1	Revenue													
	a. Revenue from operations	7,044	6,650	6,516	19,222	20,336	29,605	6,243	6,041	5,189	17,378	15,767	23,253	
	b. Other income	37	154	20	448	547	536	30	134	79	280	639	606	
	Total Income (a + b)	7,081	6,804	6,536	19,670	20,883	30,141	6,273	6,175	5,268	17,658	16,406	23,859	
2	Expenses													
	a. Cost of sales and services	5,354	4,909	4,686	14,484	15,747	22,779	4,693	4,618	3,873	13,192	12,503	17,932	
	b. Changes in inventories	(55)	29	(12)	(69)	(71)	(84)	(1)	(8)	(9)	2	(2)	(75)	
	c. Employee benefits expense	574	595	663	1,755	1,962	2,655	420	443	400	1,277	1,231	1,678	
	d. Finance cost	167	168	162	493	496	658	139	148	147	429	452	601	
	e. Depreciation and amortisation expense	21	21	22	59	67	88	11	12	10	30	32	42	
	f. Other expenses	182	256	260	547	692	1,077	177	216	174	541	438	768	
	Total expenses (a + b + c + d + e + f)	6,243	5,978	5,781	17,269	18,893	27,173	5,439	5,429	4,595	15,471	14,654	20,946	
3	Profit before share of profit of associates and joint ventures, exceptional items and tax	838	826	755	2,401	1,990	2,968	834	746	673	2,187	1,752	2,913	
4	Share of profit of associates and a joint venture	(5)	3	14	(100)	55	93	-	-	-	-	-	-	
5	Profit before exceptional items and tax	833	829	769	2,301	2,045	3,061	834	746	673	2,187	1,752	2,913	
6	Exceptional items	-	-	(171)	-	(458)	(2,892)	-	-	(171)	-	(458)	(2,892)	
7	Profit/loss before tax	833	829	598	2,301	1,587	169	834	746	502	2,187	1,294	21	
8	Tax expense:													
	a. Current tax	223	189	130	557	362	146	199	180	132	523	333	75	
	b. Deferred tax	(16)	39	3	22	(4)	(87)	11	25	(2)	29	(6)	(67)	
9	Profit/loss for the period	626	601	465	1,722	1,229	110	623	541	373	1,635	967	13	
	Profit/loss for the period attributable to:													
	Owners of the parent	629	602	471	1,730	1,240	130	623	541	373	1,635	967	13	
	Non-controlling interests	(3)	(1)	(6)	(8)	(11)	(20)	-	-	-	-	-	-	
10	Earnings per equity share (in ₹)													
	a. Basic & Diluted (Not annualised)	10.11	9.68	7.58	27.82	19.93	2.07	10.02	8.70	5.99	26.29	15.55	0.20	
11	Other Comprehensive income													
	i) Items that will not be reclassified to profit or loss													
	- Re-measurement gains/(losses) on defined benefit plans	1	1	1	3	1	(2)	1	1	1	3	1	(1)	
	- Translation reserve	-	-	-	-	-	-	-	-	-	-	-	-	
	- Income tax relating to items that will not be reclassified to profit or loss	(1)	-	-	(1)	-	-	-	-	-	(1)	-	-	
	ii) Items that will be reclassified subsequently to profit or loss													
	- Translation reserve	152	(51)	304	92	203	220	-	-	-	-	-	-	
	- Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-	-	-	-	-	-	-	
12	Other comprehensive income for the period, net of tax	152	(50)	305	94	204	218	1	1	1	2	1	(1)	
	Other comprehensive income for the period, net of tax attributable to:													
	Owners of the parent	152	(50)	315	88	215	229	1	1	1	2	1	(1)	
	Non-controlling interests	-	-	(10)	6	(11)	(11)	-	-	-	-	-	-	
13	Total comprehensive income for the period	778	551	770	1,816	1,433	328	624	542	373	1,637	968	12	
	Total comprehensive income for the period attributable to:													
	Owners of the parent	781	552	785	1,818	1,455	359	624	542	373	1,637	968	12	
	Non-controlling interests	(3)	(1)	(16)	(2)	(22)	(31)	-	-	-	-	-	-	
14	Paid-up equity share capital (Face value ₹ 2 each)	124	124	124	124	124	124	124	124	124	124	124	124	
15	Earnings per equity share (in ₹)													
	a. Basic & Diluted (Not annualised)	12.56	8.87	12.62	29.23	23.39	5.76	10.04	8.72	6.00	26.33	15.57	0.19	





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 Million

Sl No.	Particulars	STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE						STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE					
		Quarter Ended			Nine Months ended			Quarter Ended			Nine Months ended		
		31/12/2023	30/09/2023	31/12/2022	31/12/2023	31/12/2022	31/03/2023	31/12/2023	30/09/2023	31/12/2022	31/12/2023	31/12/2022	31/03/2023
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Segment Revenue												
	India	4,496	4,589	3,982	12,464	11,466	16,642	3,994	3,847	3,582	10,679	10,431	14,988
	Rest of the world	3,041	2,779	2,946	8,641	10,041	14,808	2,235	2,102	1,560	6,505	5,247	8,119
	Total	7,537	7,368	6,928	21,105	21,507	31,450	6,229	5,949	5,142	17,184	15,678	23,107
	Add: Un-allocable revenue	25	98	55	339	136	432	14	92	47	194	89	146
	Less: Inter-segment Revenue	518	816	467	2,222	1,307	2,277	-	-	-	-	-	-
	Net Sales/Income From Operations	7,044	6,650	6,516	19,222	20,336	29,605	6,243	6,041	5,189	17,378	15,767	23,253
2	Segment Results (Profit before Interest, tax and other unallocable items)												
	India	965	1,107	976	2,665	2,179	3,310	918	1,103	962	2,607	2,150	3,282
	Rest of the world	860	592	837	2,101	2,442	3,568	630	236	316	1,484	1,027	1,974
	Total	1,825	1,699	1,813	4,766	4,621	6,878	1,548	1,339	1,278	4,091	3,177	5,256
	Less:												
	(i) Interest and bank charges, net	(72)	(48)	(142)	(256)	(406)	(491)	(120)	(126)	(132)	(373)	(392)	(524)
	(ii) Other un-allocable expenditure	(777)	(872)	(876)	(2,361)	(2,721)	(3,819)	(607)	(671)	(584)	(1,847)	(1,701)	(2,489)
	Add:												
	(i) Un-allocable income	(143)	51	(26)	152	551	493	13	204	111	316	668	670
	Profit before exceptional items and tax	833	829	769	2,301	2,045	3,061	834	746	673	2,187	1,752	2,913
	Exceptional Items	-	-	(171)	-	(458)	(2,892)	-	-	(171)	-	(458)	(2,892)
	Profit/loss before tax	833	829	598	2,301	1,587	169	834	746	502	2,187	1,294	21
3	Segment Assets												
	India	18,433	17,506	19,270	18,433	19,270	16,376	16,973	16,247	17,522	16,973	17,522	15,901
	Rest of the world	21,200	19,775	18,522	21,200	18,522	20,797	14,367	13,238	10,461	14,367	10,461	11,237
	Unallocated	4,328	3,999	2,872	4,328	2,872	3,719	4,177	3,859	2,669	4,177	2,669	3,584
	Total	43,961	41,280	40,664	43,961	40,664	40,892	35,517	33,344	30,652	35,517	30,652	30,722
4	Segment Liabilities												
	India	13,564	11,812	9,857	13,564	9,857	10,304	11,076	9,510	7,779	11,076	7,779	9,132
	Rest of the world	9,833	9,801	10,188	9,833	10,188	12,001	7,284	7,425	5,598	7,284	5,598	6,233
	Unallocated	3,009	2,885	3,799	3,009	3,799	2,841	2,902	2,780	3,704	2,902	3,704	2,742
	Total	26,406	24,498	23,844	26,406	23,844	25,146	21,262	19,715	17,081	21,262	17,081	18,107

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 9, 2024 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. Exceptional items has been reclassified and presented in the period ended December 31, 2022 in conformity with the presentation in the year ended March 31, 2023.

Place : Chennai
Date : February 9, 2024


RAJIV MITTAL
CHAIRMAN & MANAGING DIRECTOR
DIN: 01299110



**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 2023**

**To
The Board of Directors of VA Tech Wabag Limited**

1. We have reviewed the accompanying statement of standalone unaudited financial results of VA Tech Wabag Limited ('the Company') for the quarter and nine months ended 31 December 2023 ('the Statement'), being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Company's management and has been approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement 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 ("ICAI"). 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.
4. 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 accounting principles generally accepted in India 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.

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



V. Viswanathan
Partner

Membership No. 215565
UDIN: 24215565BKGRMD5986

Place: Chennai
Date: 9 February 2024

**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 2023**

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 Company' or '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 2023 ('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 ('the Listing Regulations').
2. This Statement, which is the responsibility of the management of the Parent and approved by the Board of Directors of the Parent, 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, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. 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 ('ICAI'). 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 ('SEBI') under Regulation 33(8) of the Listing 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 6 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 Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.



6. We did not review the interim financial information of fourteen subsidiaries included in the consolidated unaudited financial results, whose interim financial information reflect total revenues of Rs. 1,357 million and Rs. 4,590 million, total loss after tax (net) of Rs. 37 million and profit after tax (net) of Rs. 217 million, total comprehensive loss (net) of Rs. 37 million and total comprehensive income (net) of Rs. 217 million for the quarter and nine months ended 31 December 2023 respectively as considered in the consolidated unaudited financial results. The consolidated unaudited financial results also include the Group's share of loss after tax (net) of Rs. 5 million and Rs. 100 million, total comprehensive loss (net) of Rs. 5 million and Rs. 100 million for the quarter and nine months year ended 31 December 2023, as considered in the consolidated unaudited financial results, in respect of three 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 with respect to our reliance on the work done and the reports of the other auditors.

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



V. Viswanathan
Partner

Membership No. 215565
UDIN: 24215565BKGRME7733

Place: Chennai
Date: 9 February 2024

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. Wabag Water Services s.r.l., Romania
4. VA Tech Wabag S U Teknolojisi Ve Ticaret A.S, Turkey
5. VA Tech Wabag Deutschland GmbH, Germany
6. VA Tech Wabag Tunisie s.a.r.l., Tunisia
7. VA Tech Wabag Muscat LLC, Oman
8. Wabag Muhibbah JV SDN BHD, Malaysia
9. VA Tech Wabag (Philippines) Inc., Philippines
10. Wabag Limited, Thailand (up to 3 November 2023)
11. Wabag Belhasa JV WLL, Bahrain
12. VA Tech Wabag Limited Pratibha Industries Limited JV, Nepal
13. DK Sewage Projects Private Limited, India
14. Ghaziabad Water Solutions Private Limited, India

Associates

15. VA Tech Wabag & Roots Contracting LLC., Qatar
16. Windhoek Goreangab Operating Company (Pty) Limited, Namibia
17. Ganga STP Projects Limited, India

PRESS RELEASE
Chennai, India

For Immediate Publication
February 09, 2024

WABAG declares Q3 and 9M FY 23 – 24 results
Consolidated Revenue of Rs. 19,222 Million with YoY PAT growth of 40%

February 09, 2024: VA TECH WABAG LIMITED, a leading Indian Multinational Technology Company in the water sector announced today its financial results for the quarter and nine months ended 31st December 2023.

Sales and Profitability:

- Consolidated Revenue from operations of Rs. 19,222 Mn
- Consolidated EBITDA up at Rs. 2,613 Mn **(13.6%)**
- Consolidated PAT of Rs. 1,730 Mn; **up by 40% YoY**
- Standalone Revenue from operations of Rs. 17,378 Mn
- Standalone EBITDA up at Rs. 2,488 Mn **(14.3%)**
- Standalone PAT of Rs. 1,636 Mn; **up by 69% YoY**

Order book:

- Order Intake of Rs. 17.62 Bn
- Order Book of ~Rs. 119 Bn including Framework contracts

Sustainable solutions, for a better life



Commenting on the results, Mr. Rajiv Mittal, Chairman & Managing Director, VA TECH WABAG LIMITED said, *"I'm happy to note the revenue expansion that has commenced in this H2 with our new and large projects gaining traction. We continue to deliver another profitable growth in this quarter as well and also finished on a net cash positive note, reaffirming our commitment to the strategy "Wriddhi". As we step into the last quarter of the fiscal year, we are confident to maintain the momentum and finish the year on a good note."*

* * * * *



For Further information, please contact:

Mr. Nilamani Satapathy, Corporate Communications

VA TECH WABAG LIMITED | Tel: +91 44 6123 2949 | Email: Nilamani_Satapathy@wabag.in

CIN: L45205TN1995PLC030231

Sustainable solutions, for a better life

For Further information, please contact:

Mr. Nilamani Satapathy, Corporate Communications

VA TECH WABAG LIMITED | Tel: +91 44 6123 2949 | Email: Nilamani_Satapathy@wabag.in

CIN: L45205TN1995PLC030231

About WABAG: WABAG is a global leader in the water industry backed by rich experience spanning over 100 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 1,600 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 covering Design, Engineering, Supply, Construction, Installation, Start up and Long-term Operational Management across various business models. With passion for innovation, WABAG is continuing its Research and Development initiatives from its dedicated R&D centers located in 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.

Sustainable solutions, for a better life