VA Tech Wabag

Capital Goods

Healthy orderbook underpins growth outlook

VA Tech Wabag (Wabag) reported another good quarter with revenue at INR 8.3bn, up 19% YoY, driven by sustained execution across domestic and overseas projects. EBITDA rose 17% YoY to INR 1.2bn with margin at 14.4% (adjusted for forex). Profit grew 20% YoY to INR 0.8bn. Order inflow remained healthy, growing 52% YoY in H1FY26 to INR 35bn, taking the orderbook to a record INR 160bn (3.2x TTM sales). Apart from this, Wabag is a preferred bidder for projects worth INR 30bn. Execution of key projects, such as Perur and Al-Haer, has remained robust. Given this improved execution along with healthy OB and promising order prospects, we estimate revenue and profit CAGR of 18% and 23%, respectively, over FY25-27E. We maintain **BUY** with TP of **INR 1,835**.

Q2FY26 result in line with our estimates

Revenue for the quarter grew 19% YoY at INR 8.3bn. EBITDA margin (adjusted for forex gain) stood at 14.4% (flat YoY) with EBITDA at INR 1.2bn (+17% YoY), in line with its guidance of 13–15% for FY26. PAT grew 20% YoY to INR 848mn.

Strong orderbook; book to bill at 3.2x

Wabag secured orders worth INR 35bn in H1FY26 (+52% YoY). Its EPC OB stood at INR 160bn. Book-to-bill ratio stood at 3.2x TTM sales vs. 2.7x at the end of FY25. Moreover, it is a preferred bidder for INR 30bn worth of projects. Strong OB along with promising order prospect give strong earnings visibility.

Middle East and O&M remain growth anchors

The Middle East continues to drive Wabag's international momentum with healthy execution across key projects in Saudi Arabia (Al Hair STP, Yanbu Desalination) and Bahrain. The company's Kuwait desalination bid, where it has been declared the lowest bidder, is under final evaluation and is expected to be awarded shortly. The O&M business, forming ~38% of the orderbook, remains a core focus area, with rising traction in long-duration (15–20 years) contracts and increasing privatisation in Saudi Arabia providing additional tailwinds.

Maintain BUY with an unchanged TP of INR 1,835

Given the strong OB and pipeline, we maintain **BUY** with TP of INR 1,835.

Financial Summary

Y/E March (INR mn)	FY24A	FY25	FY26E	FY27E
Net Revenue	28,564	32,940	38,321	45,136
EBITDA	3,757	4,161	5,018	5,898
EBITDA Margin (%)	13.2	12.6	13.1	13.1
Net Profit	2,456	2,859	3,527	4,372
EPS (INR)	39.6	46.1	56.9	70.5
EPS % Chg YoY	19.3	9.0	24.5	24.0
P/E (x)	32.4	29.7	23.8	19.2
EV/EBITDA (x)	22.0	19.8	16.3	13.8
RoCE (%)	15.1	14.5	15.7	16.7
RoE (%)	14.5	14.6	15.6	16.6

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Market Data

Market Cap (INR)	84bn
Market Cap (USD)	952mn
Bloomberg Code	VATW IN
Reuters Code	VATE.BO
52-week Range (INR)	1,944 /1,109
Free Float (%)	73.0
ADTV-3M (mn) (USD)	3.5

Price Performance (%)	3m	6m	12m
Absolute	(10.7)	6.5	(20.0)
Relative to Sensex	(15.3)	1.4	(25.0)

ESG Score	2024	2025	Change
ESG score	**71.5**	**68.8**	**(2.7)**
Environment	55.3	52.5	(2.8)
Social	76.8	74.9	(1.9)
Governance	82.1	79.0	(3.1)

Note - Score ranges from 0 - 100 with a higher score indicating higher ESG disclosures.

Source: SES ESG, I-sec research

Previous Reports

14-08-2025: Q1FY26 results review

26-05-2025: Q4FY25 results review

Exhibit 1: Consolidated financial highlights (INR mn)

Particulars	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	YoY (%)	QoQ (%)
Net Sales	**7,003**	**8,110**	**11,562**	**7,340**	**8,345**	***19.2***	***13.7***
EBITDA	**1,030**	**1,004**	**1,408**	**956**	**1,205**	***17.0***	***26.0***
Margin (%)	*14.7*	*12.4*	*12.2*	*13.0*	*14.4*	*-27bps*	*142bps*
Depreciation	13	13	14	14	17	*30.8*	*21.4*
Finance Cost	190	203	215	188	196	*3.2*	*4.3*
Other Income	44	148	114	113	104	*136.4*	*(8.0)*
Extraordinary income	871	936	1,293	867	1,096	*25.8*	*26.4*
PBT	871	936	1,293	867	1,096	*25.8*	*26.4*
Tax	221	207	316	209	260	*17.6*	*24.4*
tax rate	*25.4*	*22.1*	*24.4*	*24.1*	*23.7*	*-165bps*	*-38bps*
Reported PAT	706	702	995	658	848	*20.1*	*28.9*
Adjusted PAT	**706**	**702**	**995**	**658**	**848**	***20.1***	***28.9***
Margin (%)	*10.1*	*8.7*	*8.6*	*9.0*	*10.2*	*8bps*	*120bps*
EPS	11	11	16	11	14		
Order inflow	22,265	27,813	6,168	25,834	8,938	*(59.9)*	*(65.4)*
Orderbook	1,23,025	1,42,635	1,36,668	1,57,769	1,58,362	*28.7*	*0.4*

Source: I-Sec research, Company data

Exhibit 2: Quarterly revenue breakup

INR mn	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	YoY (%)	QoQ (%)
EPC	**5,618**	**6,512**	**9,612**	**5,717**	**6,853**	***22.0***	***19.9***
- Municipal	4,044	4,601	8,219	4,182	5,381	*33.1*	*28.7*
- Industrial	1,574	1,911	1,393	1,535	1,472	*(6.5)*	*(4.1)*
O&M	**1,354**	**1,525**	**1,895**	**1,488**	**1,431**	***5.7***	***(3.8)***
- Municipal	1,211	1,341	1,624	1,235	1,155	*(4.6)*	*(6.5)*
- Industrial	143	184	271	253	276	*93.0*	*9.1*
Total Revenues*	**6,972**	**8,037**	**11,507**	**7,205**	**8,284**	***18.8***	***15.0***
- Domestic	3,578	4,955	6,507	4,173	4,044	*13.0*	*(3.1)*
- International	3,392	3,083	5,000	3,033	4,313	*27.2*	*42.2*

Source: I-Sec research, Company data, *Total Revenues may differ from Net Sales

Exhibit 3: Quarterly order inflow

INR mn	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	YoY (%)	QoQ (%)
EPC	**9,536**	**26,199**	**5,135**	**24,953**	**5,119**	***(46.3)***	***(79.5)***
- Municipal	2,165	24,620	1,105	24,828	4,121	*90.3*	*(83.4)*
- Industrial	7,371	1,579	4,030	125	998	*(86.5)*	*698.4*
O&M	**12,729**	**1,614**	**1,033**	**881**	**3,819**	***(70.0)***	***333.5***
- Municipal	5,937	288	232	860	3,819	*(35.7)*	*344.1*
- Industrial	6,792	1,326	801	21	-	*(100.0)*	*(100.0)*
Order inflow	**22,265**	**27,813**	**6,168**	**25,834**	**8,938**	***(59.9)***	***(65.4)***
- Domestic	19,215	1,969	5,314	4,274	2,654	*(86.2)*	*(37.9)*
- International	3,050	25,844	854	21,560	6,285	*106.1*	*(70.8)*

Source: I-Sec research, Company data

Exhibit 4: Quarterly orderbook

INR mn	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	YoY (%)	QoQ (%)
EPC	**56,535**	**76,331**	**71,101**	**92,354**	**92,101**	***62.9***	***(0.3)***
- Municipal	45,608	65,725	57,851	80,449	80,537	*76.6*	*0.1*
- Industrial	10,927	10,606	13,250	11,905	11,564	*5.8*	*(2.9)*
O&M	**54,596**	**54,695**	**53,737**	**53,084**	**55,541**	***1.7***	***4.6***
- Municipal	44,944	43,907	42,422	42,014	44,715	*(0.5)*	*6.4*
- Industrial	9,652	10,788	11,315	11,070	10,826	*12.2*	*(2.2)*
Orderbook	**1,46,035**	**1,42,633**	**1,36,668**	**1,57,770**	**1,60,200**	***9.7***	***1.5***
- Domestic	81,160	78,308	77,112	77,123	75,840	*(6.6)*	*(1.7)*
- International	52,981	52,716	47,726	68,316	71,804	*35.5*	*5.1*
- Framework	11,894	11,609	11,830	12,331	12,556	*5.6*	*1.8*

Source: I-Sec research, Company data

Q2FY26: Conference call highlights

Execution and OB highlights

- Execution strong across Al Hair STP (200 MLD) and Yanbu Desalination (300 MLD) in Saudi Arabia, and Perur Desalination Plant (400 MLD) in Chennai.
- Revenue mix: ~50% international, ~50% domestic.
- O&M share: 38% of orderbook; recurring revenue base is expanding.
- Declared preferred bidder (L1) for projects worth INR 30bn across India and overseas.
- Project pipeline remains healthy across desalination, wastewater recycling and industrial effluent segments.

Strategic and business updates

- Continued push into new energy-linked water solutions such as ultra-pure water (UPW) for solar and semiconductors, and CBG under India's SATAT programme.
- Investment platform with global partners in advanced stages, expected to aid monetisation of upcoming assets.
- Middle East focus: Strong traction in Saudi Arabia, Kuwait and Bahrain; a large desalination bid in Kuwait under final evaluation.
- Government policy support for treated water reuse and circular economy initiatives to drive future opportunities.

Outlook

- Execution expected to accelerate in H2FY26 with ramp-up of new projects.
- Focus to remain on cash generation, margin discipline and capital efficiency.

Other highlights

- Q2 saw a forex gain, which gets reported in other income; management stated this gain as operational in nature.

Valuation and outlook

Wabag's PAT performance and guidance of sustained high EBITDA margin have led us to believe that the company would be in a favourable position going forward. Management has also guided for 15% revenue growth in the medium term, and EBITDA margin of 13–15% for FY26. We believe this guidance is well within reach and is likely to fructify. Wabag also guides for an order backlog of three years and is a preferred bidder for bids worth INR 30bn.

We maintain **BUY** with an unchanged TP of INR **1,835,** based on 25x FY27E EPS.

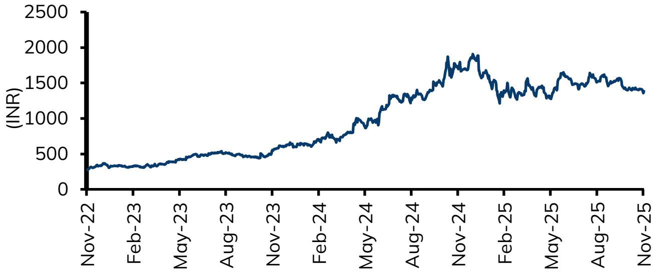
Risks: 1) Lower order execution in FY26; and 2) increased operating costs leading to lower EBITDA levels.

Exhibit 5: Shareholding pattern

%	Mar'25	Jun'25	Sep'25
Promoters	19.1	19.1	19.1
Institutional investors	21.6	21.8	22.8
MFs and others	2.3	2.8	3.6
FIs/Banks	0.0	0.0	0.0
Insurance	0.4	0.0	0.5
FIIs	18.9	19.0	18.7
Others	59.3	59.1	58.1

Source: Bloomberg, I-Sec research

Exhibit 6: Price chart



Source: Bloomberg, I-Sec research

Financial Summary

Exhibit 7: Profit & Loss

(INR mn, year ending March)

	FY24A	FY25	FY26E	FY27E
Net Sales	**28,564**	**32,940**	**38,321**	**45,136**
Operating Expenses	3,140	3,174	3,565	4,136
EBITDA	**3,757**	**4,161**	**5,018**	**5,898**
EBITDA Margin (%)	13.2	12.6	13.1	13.1
Depreciation & Amortization	84	59	59	59
EBIT	3,673	4,102	4,959	5,839
Interest expenditure	711	788	825	875
Other Non-operating Income	434	414	476	714
Recurring PBT	**3,396**	**3,728**	**4,610**	**5,678**
Profit / (Loss) from Associates	**(95)**	**22**	**-**	**-**
Less: Taxes	797	896	1,083	1,306
PAT	2,599	2,832	3,527	4,372
Less: Minority Interest	48	(5)	-	-
Extraordinaries (Net)	-	-	-	-
Net Income (Reported)	**2,456**	**2,859**	**3,527**	**4,372**
Net Income (Adjusted)	**2,456**	**2,859**	**3,527**	**4,372**

Source Company data, I-Sec research

Exhibit 8: Balance sheet

(INR mn, year ending March)

	FY24A	FY25	FY26E	FY27E
Total Current Assets	36,253	41,089	47,148	54,801
of which cash & cash eqv.	5,097	5,160	5,350	5,569
Total Current Liabilities & Provisions	20,595	23,750	27,630	32,544
Net Current Assets	**15,658**	**17,339**	**19,518**	**22,258**
Investments	671	671	671	671
Net Fixed Assets	689	719	749	779
ROU Assets	-	-	-	-
Capital Work-in-Progress	-	-	-	-
Total Intangible Assets	36	-	-	-
Other assets	5,304	6,117	7,116	8,381
Deferred Tax Assets	799	898	1,086	1,309
Total Assets	**25,150**	**27,737**	**31,133**	**35,391**
Liabilities				
Borrowings	**4,185**	**4,024**	**3,870**	**3,724**
Deferred Tax Liability	**-**	**-**	**-**	**-**
provisions	128	128	128	128
other Liabilities	2,598	2,728	2,864	3,008
Equity Share Capital	124	124	124	124
Reserves & Surplus	18,062	20,673	24,076	28,324
Total Net Worth	**18,186**	**20,797**	**24,200**	**28,448**
Minority Interest	53	61	71	83
Total Liabilities	**25,150**	**27,737**	**31,133**	**35,391**

Source Company data, I-Sec research

Exhibit 9: Cashflow statement

(INR mn, year ending March)

	FY24A	FY25	FY26E	FY27E
Operating Cashflow	**(644)**	**1,548**	**1,758**	**1,849**
Working Capital Changes	(3,999)	(1,618)	(1,989)	(2,520)
Capital Commitments	(1,400)	(53)	(89)	(89)
Free Cashflow	**756**	**1,601**	**1,847**	**1,938**
Other investing cashflow	**2,027**	**(399)**	**(523)**	**(551)**
Cashflow from Investing Activities	628	(452)	(612)	(640)
Issue of Share Capital	(1)	-	-	-
Interest Cost	(711)	(788)	(825)	(875)
Inc (Dec) in Borrowings	651	(162)	(153)	(146)
Dividend paid	-	(248)	(124)	(124)
Others	2,420	165	146	156
Cash flow from Financing Activities	2,359	(1,033)	(956)	(989)
Chg. in Cash & Bank balance	**2,343**	**63**	**189**	**220**
Closing cash & balance	5,097	5,160	5,350	5,569

Source Company data, I-Sec research

Exhibit 10: Key ratios

(Year ending March)

	FY24A	FY25	FY26E	FY27E
Per Share Data (INR)				
Reported EPS	41.9	45.7	56.9	70.5
Adjusted EPS (Diluted)	39.6	46.1	56.9	70.5
Cash EPS	41.0	47.1	57.8	71.5
Dividend per share (DPS)	-	4.0	2.0	2.0
Book Value per share (BV)	293.3	335.4	390.3	458.8
Dividend Payout (%)	-	8.8	3.5	2.8
Growth (%)				
Net Sales	(3.5)	15.3	16.3	17.8
EBITDA	18.2	10.8	20.6	17.5
EPS (INR)	19.3	9.0	24.5	24.0
Valuation Ratios (x)				
P/E	32.4	29.7	23.8	19.2
P/CEPS	33.1	28.8	23.5	19.0
P/BV	4.6	4.0	3.5	3.0
EV / EBITDA	22.0	19.8	16.3	13.8
P / Sales	2.9	2.6	2.2	1.9
Dividend Yield (%)	-	0.3	0.1	0.1
Operating Ratios				
Gross Profit Margins (%)	24.1	22.3	22.4	22.2
EBITDA Margins (%)	13.2	12.6	13.1	13.1
Effective Tax Rate (%)	23.5	24.0	23.5	23.0
Net Profit Margins (%)	9.1	8.6	9.2	9.7
NWC / Total Assets (%)	0.1	0.1	-	-
Net Debt / Equity (x)	(0.1)	(0.1)	(0.1)	(0.1)
Net Debt / EBITDA (x)	(0.4)	(0.4)	(0.4)	(0.4)
Profitability Ratios				
RoCE (%)	15.1	14.5	15.7	16.7
RoE (%)	14.5	14.6	15.6	16.6
RoIC (%)	15.1	14.5	15.7	16.7
Fixed Asset Turnover (x)	40.6	46.8	52.2	59.1
Inventory Turnover Days	5	5	5	5
Receivables Days	250	273	274	275
Payables Days	129	141	141	142

Source Company data, I-Sec research

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