BUY

WPIL

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Strong 1QFY27; multi-year revenue visibility; maintain BUY

Engineering & Capital Goods ▸ Result Update ▸ **July 27, 2026**

CMP (Rs): 450 | TP (Rs): 650

We assume coverage on WPIL, maintaining BUY and TP of Rs650 (implying ~44% upside). WPIL's 1QFY27 performance was ahead of our expectations – consolidated revenue/EBITDA came in at Rs5bn/Rs753mn, growing 32%/53% yoy, respectively. EBITDA margin improved by 205bps yoy at 15%. Both divisions saw robust revenue growth: Products at +16.8% yoy and Projects at +50.6% yoy. EBIT margin for Products vertical expanded significantly at 31.4% due to change in mix skewed toward higher-margin after-sales service; however, margin for the Projects division declined to 7.3%, mainly due to slower execution in the domestic projects division (JJM). Order backlog at end-1QFY27 stands at Rs52.7bn, which provides multi-year revenue visibility.

Products division – Superior margin and strong growth

The Products division reported revenue of Rs2.4bn in 1QFY27, registering a healthy 16.8% yoy growth. The performance was driven by robust demand across geographies, with international revenue growing 20% yoy and domestic revenue increasing 10% yoy. EBIT margin expanded significantly to 31.4% during the quarter compared to 19.4% in 1QFY26, primarily driven by a favourable revenue mix skewed toward the higher-margin after-sales service business. Management, however, indicated that sustainable margins for the division are likely to normalize in the range of 22–25% over the medium term. Products division's order backlog stood at Rs10.3bn at end-1QFY27, providing strong revenue visibility for coming quarters. International orders accounted for ~55% of the total backlog, underscoring the division's increasing global presence and demand traction across overseas markets.

Projects division – International business strong; domestic affected by JJM

The Projects division reported revenue of Rs2.6bn in 1QFY27, registering strong growth of 50.6% yoy. The performance was primarily driven by the international business, where revenue surged 283% yoy to Rs2.2bn. In contrast, domestic revenue declined 63% yoy to Rs434mn, largely due to slower execution of Jal Jeevan Mission (JJM) projects. EBIT margin for the quarter moderated to 7.3% compared with 12.9% in 1QFY26, reflecting lower contribution from the domestic business. Projects division's order backlog stood at Rs42.4bn at end-1QFY27, granting healthy medium-term revenue visibility. International projects accounted for ~55% of the total backlog, while the domestic order book of Rs19.2bn comprised Rs5.2bn of O&M contracts and Rs14bn of JJM-related EPC projects.

View and valuations – Maintain BUY

With a strong order book of Rs52.7bn and pick-up in execution in the international projects division, we expect ~29%/41% revenue/PAT CAGR, respectively, over FY26-28E for WPIL. The stock is currently trading at an attractive valuation of 18x/14x PER for FY27E/28E. We maintain BUY on the stock and roll forward our TP to Jun-28E, while maintaining it at Rs650, implying 19x PER.

Target Price – 12M	Jun-27
Change in TP (%)	-
Current Reco.	BUY
Previous Reco.	BUY
Upside/(Downside) (%)	44.4

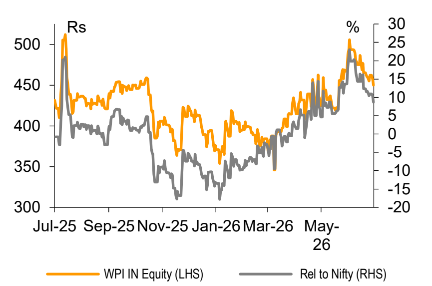
Stock Data	**WPI IN**
52-week High (Rs)	524
52-week Low (Rs)	342
Shares outstanding (mn)	97.7
Market-cap (Rs bn)	44
Market-cap (USD mn)	456
Net-debt, FY27E (Rs mn)	(574.7)
ADTV-3M (mn shares)	0.1
ADTV-3M (Rs mn)	29.5
ADTV-3M (USD mn)	0.3
Free float (%)	29.2
Nifty-50	23,767.4
INR/USD	96.6

Shareholding,Jun-26	
Promoters (%)	70.8
FPIs/MFs (%)	5.6/2.8

Price Performance

(%)	**1M**	**3M**	**12M**
Absolute	(10.9)	8.6	5.9
Rel. to Nifty	(10.0)	9.2	11.6

1-Year share price trend (Rs)



WPIL: Financial Snapshot (Consolidated)

Y/E Mar (Rs mn)	**FY25**	**FY26**	**FY27E**	**FY28E**	**FY29E**
Revenue	18,069	18,546	24,862	30,677	35,887
EBITDA	2,926	3,183	4,386	5,517	6,532
Adj. PAT	1,316	1,582	2,409	3,173	3,843
Adj. EPS (Rs)	13.5	16.2	24.7	32.5	39.3
EBITDA margin (%)	16.2	17.2	17.6	18.0	18.2
EBITDA growth (%)	(1.9)	8.8	37.8	25.8	18.4
Adj. EPS growth (%)	0	20.2	52.3	31.7	21.1
RoE (%)	10.1	10.7	14.2	16.2	16.8
RoIC (%)	8.5	10.7	14.1	16.3	18.1
P/E (x)	33.3	27.8	18.3	13.9	11.4
EV/EBITDA (x)	13.6	12.5	9.1	7.2	6.1
P/B (x)	3.2	2.8	2.4	2.1	1.8
FCFF yield (%)	(4.7)	(3.7)	1.7	3.8	7.6

Source: Company, Emkay Research

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Exhibit 1: WPIL – Quarterly financial analysis

Y/E Mar (Rs mn)	1QFY26	2QFY26	3QFY26	4QFY26	1QFY27	yoy (%)	qoq (%)
Revenue	**3,786**	**4,260**	**5,387**	**5,112**	**5,005**	***32.2***	***(2.1)***
Material cost	2,040	2,058	2,704	2,693	2,853	*39.9*	*6.0*
as % of sales	*53.9*	*48.3*	*50.2*	*52.7*	*57.0*	*311bps*	*434bps*
Employee Cost	633	739	797	779	786	*24.2*	*0.9*
as % of sales	*16.7*	*17.3*	*14.8*	*15.2*	*15.7*	*-102bps*	*46bps*
Other expenditure	621	660	760	879	613	*(1.2)*	*(30.3)*
as % of sales	*16.4*	*15.5*	*14.1*	*17.2*	*12.2*	*-414bps*	*-495bps*
Total expenditure	**3,294**	**3,457**	**4,261**	**4,351**	**4,252**	***29.1***	***(2.3)***
EBITDA	**492**	**804**	**1,126**	**762**	**753**	***53.0***	***(1.1)***
EBITDA Margin (%)	*13.0*	*18.9*	*20.9*	*14.9*	*15.0*	*205bps*	*15bps*
Depreciation	93	99	102	113	106	*13.9*	*(6.2)*
EBIT	**399**	**704**	**1,024**	**648**	**647**	***62.2***	***(0.2)***
Other Income	89	131	134	145	119	*34.1*	*(17.7)*
Interest	114	130	113	119	85	*(25.4)*	*(28.7)*
PBT	**373**	**706**	**1,044**	**673**	**681**	***82.3***	***1.1***
Taxes	147	197	337	203	203	*38.3*	*(0.2)*
PAT	**227**	**509**	**707**	**470**	**478**	***110.8***	***1.6***
Share in associate or JV	31	9	49	(5)	112		
Reported PAT	**257**	**518**	**756**	**465**	**590**	***129.2***	***26.8***
Minority Interest	(34)	(108)	(212)	(61)	(251)		
PAT attributable to shareholders	**224**	**410**	**543**	**404**	**339**	***51.4***	***(16.1)***

Source: Company, Emkay Research

Exhibit 2: WPIL – Quarterly segmental analysis

Segmental information	1QFY26	2QFY26	3QFY26	4QFY26	1QFY27
(Rs mn)					
Segmental Revenue					
Pumps and Accessories (Product Business)	**2,057**	**2,480**	**2,976**	**2,853**	**2,401**
% change yoy	*15.4*	*1.5*	*34.0*	*(3.2)*	*16.8*
% of Revenue	*54.3*	*58.2*	*55.2*	*55.8*	*48.0*
Projects (Works Contract)	**1,729**	**1,781**	**2,411**	**2,260**	**2,604**
% change yoy	*(6.2)*	*(27.8)*	*51.2*	*(18.5)*	*50.6*
% of Revenue	*45.7*	*41.8*	*44.8*	*44.2*	*52.0*
Total	**3,786**	**4,260**	**5,387**	**5,112**	**5,005**
Segment Results					
Pumps and Accessories (Product Business)	**399**	**681**	**957**	**642**	**755**
EBIT margin (%)	*19.4*	*27.5*	*32.2*	*22.5*	*31.4*
Projects (Works Contract)	**222**	**265**	**414**	**207**	**190**
EBIT margin (%)	*12.9*	*14.9*	*17.2*	*9.2*	*7.3*
Total	**622**	**946**	**1,371**	**849**	**945**
Finance costs	(114)	(130)	(113)	(119)	(85)
Unallocable Income - net of expenditure	(103)	(101)	(165)	(61)	(67)
Profit before tax from continuing operations	**404**	**715**	**1,093**	**669**	**793**
Tax	(147)	(197)	(337)	(203)	(203)
PAT from continuing operations	**258**	**518**	**756**	**466**	**590**
PAT from discontinued operations	(0)	(0)	(0)	(0)	(0)
PAT for the period	**257**	**518**	**756**	**465**	**590**

Source: Company, Emkay Research

Concall KTAs

Order backlog and Business outlook

- As of 1QFY27, the order book stands at ~Rs53bn, providing healthy revenue visibility across both domestic and international markets.
- Of the total backlog, ~Rs43bn pertains to the Projects division, while the remaining Rs10bn is attributable to the Products division.
- Geographically, the order book is split as 55:45 between international and domestic markets.

Domestic Business update

Products division

- Revenue for the Products division increased to Rs720mn in 1QFY27 versus Rs650mn in 1QFY26.
- Management highlighted strong enquiry momentum from the power and irrigation sectors. The key strategic focus remains on expanding the export business.

Projects division

- Domestic Projects revenue remained subdued at Rs430mn during the quarter.
- Management indicated that the near-term priority is project commissioning and the commencement of Operations & Maintenance (O&M) activities across key projects.

International Business update

Management continues to report robust demand across both Products and Projects businesses internationally.

- International revenue nearly doubled yoy to Rs3.9bn in 1QFY27 (vs ~Rs2bn in 1QFY26).
- EBITDA margin improved materially to 15% during the quarter.
- The international order backlog stood at ~Rs29bn at the end of 1QFY27.

Products

- Gruppo Aturia (Italy): Witnessing fresh order inflows from the MENA region, particularly in the oil & gas and water sectors.
- Australia: Continues to benefit from a healthy enquiry pipeline driven by LNG, mining, and industrial end-markets.
- WPIL Thailand (JV): witnessing strong demand from high-drainage applications.

Projects

- MISA (Italy): Has completed all legacy projects and is now focused on securing new orders in irrigation and drainage segments.
- PCI Africa (South Africa): Continues to see a strong tender pipeline, with opportunities offering attractive margin profiles.

Other takeaways

- Management reiterated its FY27 EBITDA margin guidance of 16–17%.
- O&M contracts are expected to generate higher margins relative to EPC projects. The company expects to provide greater visibility on O&M profitability once major projects transition into the O&M phase from next year onward.
- The recent increase in commodity prices has had a limited impact on profitability, given that a significant portion of project contracts contain price-escalation clauses.

- The domestic slow-moving order book, largely related to Jal Jeevan Mission (JJM) projects, stands at ~Rs14bn in EPC contracts and Rs5.3bn in O&M contracts.
- Management aims to progressively reduce non-controlling interests (NCI) across subsidiaries over the next 2–3 years.
- The Madhya Pradesh government has restricted WPIL from participating in new tenders until existing projects are completed, citing slower execution. Management noted that most MP projects are already 65–70% complete and are expected to be fully commissioned within the next 12 months.
- Outstanding JJM receivables are estimated at Rs3–3.5bn, with the majority due from the West Bengal government and a smaller portion from the Madhya Pradesh government. Management expects collections to improve by start-2QFY27.

WPIL: Consolidated Financials and Valuations

Profit & Loss

Y/E Mar (Rs mn)	FY25	FY26	FY27E	FY28E	FY29E
Revenue	**18,069**	**18,546**	**24,862**	**30,677**	**35,887**
Revenue growth (%)	8.6	2.6	34.1	23.4	17.0
EBITDA	**2,926**	**3,183**	**4,386**	**5,517**	**6,532**
EBITDA growth (%)	(1.9)	8.8	37.8	25.8	18.4
Depreciation & Amortization	334	408	425	433	440
EBIT	**2,592**	**2,775**	**3,961**	**5,084**	**6,092**
EBIT growth (%)	(3.4)	7.1	42.7	28.3	19.8
Other operating income	-	-	-	-	-
Other income	373	498	465	456	436
Financial expense	389	477	525	577	635
PBT	**2,575**	**2,796**	**3,902**	**4,963**	**5,893**
Extraordinary items	4	(1)	0	0	0
Taxes	1,404	883	1,092	1,390	1,650
Minority interest	54	(415)	(400)	(400)	(400)
Income from JV/Associates	91	84	0	0	0
Reported PAT	**1,320**	**1,581**	**2,409**	**3,173**	**3,843**
PAT growth (%)	(72.2)	19.8	52.4	31.7	21.1
Adjusted PAT	**1,316**	**1,582**	**2,409**	**3,173**	**3,843**
Diluted EPS (Rs)	**13.5**	**16.2**	**24.7**	**32.5**	**39.3**
Diluted EPS growth (%)	0	20.2	52.3	31.7	21.1
DPS (Rs)	**2.0**	**2.0**	**2.0**	**2.0**	**2.0**
Dividend payout (%)	**14.8**	**12.4**	**8.1**	**6.2**	**5.1**
EBITDA margin (%)	16.2	17.2	17.6	18.0	18.2
EBIT margin (%)	14.3	15.0	15.9	16.6	17.0
Effective tax rate (%)	54.5	31.6	28.0	28.0	28.0
NOPLAT (pre-IndAS)	**1,179**	**1,899**	**2,852**	**3,661**	**4,386**
Shares outstanding (mn)	98	98	98	98	98

Source: Company, Emkay Research

Balance Sheet

Y/E Mar (Rs mn)	FY25	FY26	FY27E	FY28E	FY29E
Share capital	98	98	98	98	98
Reserves & Surplus	13,621	15,806	18,020	20,998	24,645
Net worth	**13,719**	**15,904**	**18,118**	**21,095**	**24,743**
Minority interests	3,026	3,751	3,751	3,751	3,751
Non current liabilities & prov.	392	486	550	550	550
Total debt	**4,394**	**4,722**	**4,222**	**3,722**	**3,222**
Total liabilities & equity	**21,532**	**24,862**	**26,641**	**29,118**	**32,266**
Net tangible fixed assets	3,781	4,631	3,554	3,221	2,881
Net intangible assets	1,193	1,909	1,909	1,909	1,909
Net ROU assets	-	-	-	-	-
Capital WIP	93	18	18	18	18
Goodwill	752	1,385	1,385	1,385	1,385
Investments [JV/Associates]	311	410	410	410	410
Cash & equivalents	**4,459**	**5,257**	**4,797**	**5,076**	**6,818**
Current assets (ex-cash)	19,325	20,304	25,752	30,246	33,751
Current Liab. & Prov.	7,771	7,728	9,860	11,823	13,581
NWC (ex-cash)	**11,554**	**12,576**	**15,892**	**18,424**	**20,169**
Total assets	**21,532**	**24,862**	**26,641**	**29,118**	**32,266**
Net debt	(65)	(535)	(575)	(1,354)	(3,596)
Capital employed	21,139	24,376	26,090	28,568	31,716
Invested capital	**16,528**	**19,116**	**21,355**	**23,554**	**24,959**
BVPS (Rs)	140.5	162.8	185.5	216.0	253.3
Net Debt/Equity (x)	-	-	-	(0.1)	(0.1)
Net Debt/EBITDA (x)	-	(0.2)	(0.1)	(0.2)	(0.6)
Interest coverage (x)	7.6	6.9	8.4	9.6	10.3
RoCE (%)	**15.3**	**14.4**	**17.5**	**20.3**	**21.7**

Source: Company, Emkay Research

Cash flows

Y/E Mar (Rs mn)	FY25	FY26	FY27E	FY28E	FY29E
PBT (ex-other income)	1,874	2,795	3,902	4,963	5,893
Others (non-cash items)	(260)	(256)	(465)	(456)	(436)
Taxes paid	(251)	(1,363)	(1,092)	(1,390)	(1,650)
Change in NWC	(3,582)	(2,991)	(3,252)	(2,532)	(1,746)
Operating cash flow	**(1,496)**	**(929)**	**42**	**1,596**	**3,136**
Capital expenditure	(378)	(543)	652	(100)	(100)
Acquisition of business	(151)	(790)	0	0	0
Interest & dividend income	378	223	465	456	436
Investing cash flow	**(3,340)**	**1,799**	**1,117**	**356**	**336**
Equity raised/(repaid)	0	0	0	0	0
Debt raised/(repaid)	2,174	308	(500)	(500)	(500)
Payment of lease liabilities	(88)	(124)	0	0	0
Interest paid	(376)	(450)	(525)	(577)	(635)
Dividend paid (incl tax)	(195)	(195)	(195)	(195)	(195)
Others	0	0	(400)	(400)	(400)
Financing cash flow	**1,515**	**(460)**	**(1,620)**	**(1,673)**	**(1,731)**
Net chg in Cash	(3,321)	410	(461)	279	1,742
OCF	(1,496)	(929)	42	1,596	3,136
Adj. OCF (w/o NWC chg.)	2,087	2,062	3,294	4,127	4,882
FCFF	(1,874)	(1,472)	694	1,496	3,036
FCFE	(1,885)	(1,726)	635	1,374	2,838
OCF/EBITDA (%)	(51.1)	(29.2)	1.0	28.9	48.0
FCFE/PAT (%)	(142.8)	(109.1)	26.3	43.3	73.8
FCFF/NOPLAT (%)	**(159.0)**	**(77.5)**	**24.3**	**40.9**	**69.2**

Source: Company, Emkay Research

Valuations and key Ratios

Y/E Mar	FY25	FY26	FY27E	FY28E	FY29E
P/E (x)	33.3	27.8	18.3	13.9	11.4
P/CE(x)	26.7	22.1	15.5	12.2	10.3
P/B (x)	3.2	2.8	2.4	2.1	1.8
EV/Sales (x)	2.2	2.1	1.6	1.3	1.1
EV/EBITDA (x)	13.6	12.5	9.1	7.2	6.1
EV/EBIT(x)	15.3	14.3	10.0	7.8	6.5
EV/IC (x)	2.4	2.1	1.9	1.7	1.6
FCFF yield (%)	(4.7)	(3.7)	1.7	3.8	7.6
FCFE yield (%)	(4.3)	(3.9)	1.4	3.1	6.4
Dividend yield (%)	0.4	0.4	0.4	0.4	0.4
DuPont-RoE split					
Net profit margin (%)	7.3	8.5	9.7	10.3	10.7
Total asset turnover (x)	0.9	0.8	1.0	1.1	1.2
Assets/Equity (x)	1.5	1.6	1.5	1.4	1.3
RoE (%)	**10.1**	**10.7**	**14.2**	**16.2**	**16.8**
DuPont-RoIC					
NOPLAT margin (%)	6.5	10.2	11.5	11.9	12.2
IC turnover (x)	1.3	1.0	1.2	1.4	1.5
RoIC (%)	**8.5**	**10.7**	**14.1**	**16.3**	**18.1**
Operating metrics					
Core NWC days	233.4	247.5	233.3	219.2	205.1
Total NWC days	**233.4**	**247.5**	**233.3**	**219.2**	**205.1**
Fixed asset turnover	3.9	3.2	4.1	5.8	7.2
Opex-to-revenue (%)	59.6	57.8	57.3	57.0	56.8

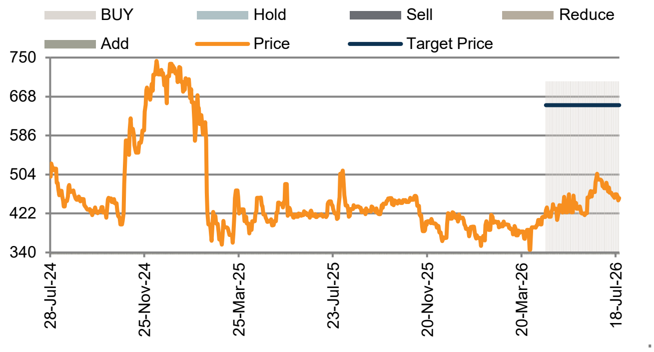
Source: Company, Emkay Research

RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (Rs)	TP (Rs)	Rating	Analyst
20-May-26	436	650	Buy	Ashwani Sharma
20-Apr-26	428	650	Buy	Ashwani Sharma

Source: Company, Emkay Research

RECOMMENDATION HISTORY - TREND



Source: Company, Bloomberg, Emkay Research

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ADD	5-15% upside
REDUCE	5% upside to 15% downside
SELL	>15% downside

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