27 November 2026
Company Update | Sector: Water Infrastructure

VA Tech Wabag

BSE SENSEX	S&P CNX
83,339	25,607

Bloomberg	VATW IN
Equity Shares (m)	62
M.Cap.(INRb)/(USDb)	112.7 / 1.2
52-Week Range (INR)	2320 / 1033
1, 6, 12 Rel. Per (%)	-14/9/31
12M Avg Val (INR M)	966

Financials & Valuations (INR b)

Y/E MARCH	FY26	FY27E	FY28E
Sales	39.4	47.1	56.1
EBITDA	4.8	5.9	7.6
Adj. PAT	3.8	5.0	5.6
Adj. EPS (INR)	60.0	79.9	90.3
EPS Gr. (%)	27.1	33.2	12.9
BV/Sh. (INR)	411.0	483.9	565.2
Ratios			
RoE (%)	14.6	16.5	16.0
RoCE (%)	21.4	23.7	23.2
Payout (%)	8.4	8.8	10.0
Valuations			
P/E (x)	30.0	22.5	19.9
P/BV (x)	4.4	3.7	3.2
EV/EBITDA (x)	21.8	17.3	13.1
Div. Yield (%)	0.3	0.4	0.5

Shareholding pattern (%)

As On	Sep-26	Jun-26	Sep-25
Promoter	19.0	19.1	19.1
DII	5.8	6.3	4.5
FII	18.8	18.3	18.4
Others	56.4	56.3	58.0

CMP: INR1,802 **TP: INR2,529 (+40%)** **Buy**

Limited impact of cancellation of INR23.3b Yanbu order

Yanbu desalination project again cancelled by SWA for all participants

- Saudi Water Authority (SWA) notified all tender participants about the cancellation of the 300 MLD mega sea water desalination plant at Yanbu, Saudi Arabia, due to internal reasons attributable to the customer.
- VA Tech Wabag (VATW) bagged this project in Jul'25 and had already paid the bank guarantee, which it expects to be refunded soon.
- The project was yet to start. Thus, we do not see any payment or receivable related issue for VATW.
- We understand that the cancellation of the project was due to the government's changing priority toward the ongoing war related activities.
- However, we believe that since water is an essential commodity, the tender for this project will be re-floated at the earliest after the conflict eases.
- The same project was first awarded to VATW in Sep'24 but was cancelled for all tender participants. It was re-awarded to VATW in Jul'25, following a scope revision, as cited by the SWA, and has been again cancelled.

Strong operating performance to remain intact on robust order book

- **Despite the cancellation of Yanbu order, VATW maintains its revenue growth guidance of 18-20% in FY27, backed by a strong order book of INR180b (4.6x FY26 revenue).** Focus remains on securing more "Large" and "Mega" tech-led projects; preference remains on margins and cash-flows.
- In 2QFY27, the company's consolidated revenue/adjusted EBITDA/APAT grew by a healthy 20%/20%/23% YoY. Adj. EBITDAM stood high at 14.4%. Strong OCF led to gross-cash level of INR12.2b and net-cash level of INR10b.
- In 1H, VATW secured two landmark "Mega" orders – an SWRO project in Kuwait and a Reliance project for one of the largest desalination plants at Jamnagar. It entered UAE through Ajman and expanded in Europe with Donauinsel Water Works and key municipal orders from BWSSB and DJB.
- The Middle East conflict has slowed the awarding process; however, it is opening up more opportunities for VATW. Activity in Europe is returning; VATW bagged two contracts after a decade. Political delays in Bangladesh have caused a six-month delay; however, margins and payment timelines are intact.
- Sunrise industrial segments like semiconductors, PV solar, data centers, and hydrogen are expected to create huge potential.

Valuation and view: Reiterate BUY

- After delivering a CAGR of 7%/17%/28% in revenue/EBITDA/APAT over FY21-26, we estimate a CAGR of 19%/26%/23% over FY26-28.
- A greater focus on executing large-scale projects and high-margin segments such as EP, Industrial, and O&M augurs well for margins.

Ashish Poddar - Research Analyst (Ashish.Poddar@MotilalOswal.com)

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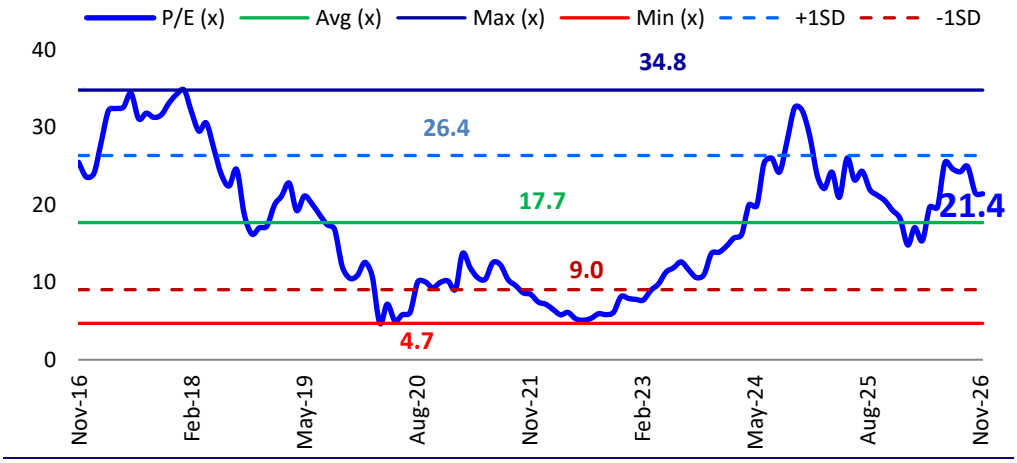
- **The outlook for strong FCF generation, INR11b+ net cash, and improving return ratios (16%/23%/36% RoE/RoCE/RoIC in FY28E) make VATW attractive at ~20x FY28E P/E. Reiterate BUY with a TP of INR2,529 (based on 28x FY28E P/E).**

Exhibit 1: Key contracts in order book (INR b)

Key contracts in order book	Nature	Classification
201 MLD SWRO & 72 MLD Remineralization plants at Jamnagar, India	SWRO, EP	Mega (Above INR 10b)
272 MLD SWRO, Doha, Kuwait	SWRO, DBO	Mega (Above INR 10b)
86 MLD WTP, Vienna, Austria	WTP	Large (INR2.5-6b)
17MGD WWTP, Mitraon, Delhi, India	WWTP	Large (INR2.5-6b)
60 MLD STP at Ajman, UAE	STP	Large (INR2.5-6b)
100 MLD STP & 25 MLD TTP, Byramangala,	STP	Large (INR2.5-6b)
60 MLD STP at Bellandur, Bengaluru, India		
400 MLD Perur, Chennai	Desalination	Mega (Above INR 10b)
300 MLD SWA, Yanbu Al-Bahr, KSA (CANCELLED)	Desalination	Mega (Above INR 10b)
200 MLD Al Haer ESC, KSA	ISTP	Mega (Above INR 10b)
100 MLD Indosol, Andhra Pradesh	Desalination	Major (INR6-10b)
UPJN, O&M of Agra & Ghaziabad	OCOO	Mega (Above INR 10b)
54+19 MLD Lusaka Water Supply and Sanitation Co.	WWTP	Major (INR6-10b)
Water Block Package from BPCL, Madhya Pradesh	RWTP/RODMP/ZLD	Large (INR2.5-6b)
200 MLD Pagla, Bangladesh	STP	Major (INR6-10b)
150 MLD Digha & Kankarbagh	STP and Network	Mega (Above INR 10b)
BWSSB, Bengaluru	WWTP	Large (INR2.5-6b)

Source: Company

Exhibit 2: One-year forward P/E band and standard deviation



Source: Bloomberg, MOFSL

Financials and valuations

Consolidated - Income Statement (INR m)

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Total Income from Operations	**28,345**	**29,793**	**29,605**	**28,564**	**32,940**	**39,442**	**47,126**	**56,088**
Change (%)	10.8	5.1	-0.6	-3.5	15.3	19.7	19.5	19.0
RM Cost	22,331	23,057	22,695	21,667	25,605	30,038	35,118	41,460
Gross Profit	**6,014**	**6,736**	**6,910**	**6,897**	**7,335**	**9,404**	**12,007**	**14,627**
Employees Cost	1,985	2,507	2,655	2,354	2,645	3,004	3,764	4,368
Other Expenses	1,841	1,860	1,077	786	467	1,626	2,349	2,684
Total Expenditure	**26,157**	**27,423**	**26,427**	**24,807**	**28,717**	**34,668**	**41,231**	**48,512**
% of Sales	92.3	92.0	89.3	86.8	87.2	87.9	87.5	86.5
EBITDA	**2,188**	**2,370**	**3,178**	**3,757**	**4,223**	**4,774**	**5,894**	**7,576**
Margin (%)	7.7	8.0	10.7	13.2	12.8	12.1	12.5	13.5
Depreciation	121	101	88	84	59	62	73	84
EBIT	**2,066**	**2,269**	**3,090**	**3,673**	**4,164**	**4,712**	**5,821**	**7,492**
Int. and Finance Charges	903	877	658	711	788	729	684	729
Other Income	82	324	536	434	446	943	1,331	557
PBT bef. EO Exp.	**1,245**	**1,716**	**2,968**	**3,396**	**3,822**	**4,926**	**6,468**	**7,320**
EO Items	0	0	-2,892	0	0	-47	0	0
PBT after EO Exp.	**1,245**	**1,716**	**76**	**3,396**	**3,822**	**4,879**	**6,468**	**7,320**
Total Tax	295	363	59	797	896	1,188	1,532	1,746
Tax Rate (%)	23.7	21.2	77.6	23.5	23.4	24.3	23.7	23.9
Minority Interest	-93	0	-20	48	-5	-7	-5	-6
Share of Profit/Loss of JV and associates	58	-32	93	-95	22	7	55	63
Reported PAT	**1,101**	**1,320**	**130**	**2,456**	**2,953**	**3,705**	**4,997**	**5,643**
Adjusted PAT	**1,101**	**1,320**	**3,022**	**2,456**	**2,953**	**3,752**	**4,997**	**5,643**
Change (%)	21.1	19.9	128.9	-18.7	20.2	27.1	33.2	12.9
Margin (%)	3.9	4.4	10.2	8.6	9.0	9.5	10.6	10.1

Consolidated - Balance Sheet (INR m)

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Equity Share Capital	124	124	124	124	124	125	125	125
Total Reserves	13,973	15,267	15,625	18,062	21,275	25,560	30,119	35,200
Net Worth	**14,098**	**15,391**	**15,749**	**18,186**	**21,399**	**25,685**	**30,244**	**35,325**
Minority Interest	-134	-133	-3	53	51	52	50	48
Total Loans	3,495	4,285	2,132	2,806	3,573	2,255	2,055	1,855
Deferred Tax Liabilities	41	33	11	0	0	0	0	0
Capital Employed	**17,500**	**19,576**	**17,889**	**21,045**	**25,023**	**27,992**	**32,349**	**37,228**
Gross Block	2,335	2,373	2,415	2,470	2,471	2,527	2,577	2,627
Less: Accum. Deprn.	1,472	1,573	1,661	1,745	1,804	1,866	1,939	2,023
Net Fixed Assets	**863**	**800**	**754**	**725**	**667**	**661**	**638**	**604**
Capital WIP	0	0	0	0	0	0	0	0
Total Investments	**244**	**376**	**458**	**671**	**694**	**721**	**821**	**921**
Curr. Assets, Loans&Adv.	**40,506**	**38,848**	**39,681**	**44,349**	**51,312**	**59,842**	**68,118**	**77,544**
Inventory	298	320	353	359	358	358	428	509
Account Receivables	18,972	20,711	21,939	25,215	26,080	31,717	37,250	43,566
Cash and Bank Balance	3,713	4,286	2,754	5,097	9,446	10,592	12,655	15,074
Loans and Advances	17,523	13,532	14,635	13,678	15,428	17,175	17,785	18,395
Curr. Liability & Prov.	**24,112**	**20,447**	**23,004**	**24,700**	**27,650**	**33,232**	**37,228**	**41,842**
Account Payables	10,777	9,853	10,697	10,283	10,458	12,622	14,823	17,642
Other Current Liabilities	12,714	9,777	11,646	13,137	15,576	18,171	19,671	21,171
Provisions	621	816	661	1,280	1,616	2,439	2,734	3,029
Net Current Assets	**16,393**	**18,401**	**16,677**	**19,649**	**23,662**	**26,610**	**30,890**	**35,703**
Misc Expenditure	0	0	0	0	0	0	0	0
Appl. of Funds	**17,500**	**19,576**	**17,889**	**21,045**	**25,023**	**27,992**	**32,349**	**37,228**

Financials and valuations

Ratios

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Basic (INR)								
Adj EPS	**17.6**	**21.1**	**48.4**	**39.3**	**47.2**	**60.0**	**79.9**	**90.3**
Cash EPS	19.6	22.7	49.8	40.6	48.2	61.0	81.1	91.6
BV/Share	226	246	252	291	342	411	484	565
DPS	0.0	0.0	0.0	0.0	4.0	5.0	7.0	9.0
Payout (%)	0.0	0.0	0.0	0.0	8.4	8.4	8.8	10.0
Valuation (x)								
P/E	102.2	85.2	37.2	45.8	38.1	30.0	22.5	19.9
Cash P/E	92.0	79.1	36.2	44.3	37.4	29.5	22.2	19.6
P/BV	8.0	7.3	7.1	6.2	5.3	4.4	3.7	3.2
EV/Sales	4.0	3.8	3.8	3.9	3.2	2.6	2.2	1.8
EV/EBITDA	51.3	47.5	35.2	29.3	25.2	21.8	17.3	13.1
Dividend Yield (%)	0.0	0.0	0.0	0.0	0.2	0.3	0.4	0.5
FCF per share	19.5	1.4	13.3	19.6	56.2	32.3	32.6	53.3
Return Ratios (%)								
RoE	7.8	8.6	19.2	13.5	13.8	14.6	16.5	16.0
RoCE (pre-tax)	12.4	13.9	19.3	21.1	20.1	21.4	23.7	23.2
RoIC (pre-tax)	15.0	17.4	23.2	25.5	27.6	32.4	36.5	36.4
Working Capital Ratios								
Fixed Asset Turnover (x)	12.1	12.6	12.3	11.6	13.3	15.6	18.3	21.3
Net Working Capital Cycle (Days)	163	173	172	186	158	148	141	134
Debtor (Days, incl. CA)	470	420	451	497	460	452	426	403
Inventory (Days)	4	4	4	5	4	3	3	3
Creditor (Days, incl. CL)	310	251	284	316	306	308	288	272
Leverage Ratio (x)								
Current Ratio	1.7	1.9	1.7	1.8	1.9	1.8	1.8	1.9
Interest Cover Ratio	2.4	3.0	5.5	5.8	5.9	7.8	10.5	11.0
Net Debt/Equity	0.0	0.0	0.0	-0.1	-0.3	-0.3	-0.4	-0.4

Consolidated - Cash Flow Statement (INR m)

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
OP/(Loss) before Tax	1,303	1,684	169	3,301	3,844	4,886	6,468	7,320
Depreciation	121	101	88	84	59	62	73	84
Interest & Finance Charges	366	363	287	255	334	230	684	729
Direct Taxes Paid	-319	-186	-275	-260	-817	-997	-1,585	-1,799
(Inc)/Dec in WC	-968	-2,817	491	-2,882	76	-2,850	-2,217	-2,393
CF from Operations	**502**	**-856**	**760**	**498**	**3,496**	**1,331**	**3,423**	**3,941**
Others	851	972	89	837	56	736	-1,333	-559
CF from Operating incl EO	**1,353**	**116**	**849**	**1,335**	**3,552**	**2,067**	**2,090**	**3,382**
(Inc)/Dec in FA	-136	-26	-17	-110	-40	-49	-50	-50
Free Cash Flow	**1,217**	**90**	**832**	**1,225**	**3,512**	**2,018**	**2,040**	**3,332**
(Pur)/Sale of Investments	0	-183	0	0	0	-20	-100	-100
Others	95	-131	175	951	-1,170	-135	1,331	557
CF from Investments	**-41**	**-340**	**158**	**841**	**-1,210**	**-204**	**1,181**	**407**
Issue of Shares	1,178	0	0	0	0	1	0	0
Inc/(Dec) in Debt	-1,737	826	-2,101	660	714	-1,421	-200	-200
Interest Paid	-347	-364	-281	-249	-333	-227	-684	-729
Dividend Paid	-13	2	0	0	0	-249	-438	-563
Others	60	-18	-18	25	-41	47	113	122
CF from Fin. Activity	**-859**	**446**	**-2,400**	**436**	**340**	**-1,849**	**-1,209**	**-1,370**
Inc/Dec of Cash	**453**	**223**	**-1,393**	**2,612**	**2,682**	**14**	**2,063**	**2,420**
Opening Balance	2,489	3,038	3,210	2,066	4,399	7,177	7,851	9,914
Other cash & cash equivalent	55	-51	249	-279	96	660	0	0
Closing Balance	**2,997**	**3,210**	**2,066**	**4,399**	**7,177**	**7,851**	**9,914**	**12,333**

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Nainesh Rajani
Email: nainesh.rajani@motilaloswal.com
Contact: (+65) 8328 0276

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Grievance Redressal Cell:

Contact Person	Contact No.	Email ID
Ms. Hemangi Date	022 40548000 / 022 67490600	query@motilaloswal.com
Ms. Kumud Upadhyay	022 40548082	servicehead@motilaloswal.com
Mr. Ajay Menon	022 40548083	am@motilaloswal.com
Mr. Neeraj Agarwal	022 40548085	na@motilaloswal.com
Mr. Siddhartha Khemka	022 50362452	po.research@motilaloswal.com

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