

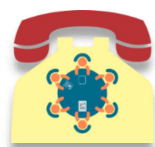
VA Tech Wabag

BSE Sensex
80,236

S&P CNX
24,487

CMP: INR1,534
BUY

Conference Call Details


Date: 13 August 2025

Time: 16:00 IST

[Diamond pass link](#)

A strong 1QFY26; revenue/EBITDA/PAT up 17%/18%/20% YoY

- Revenue/EBITDA/PAT jumped 17%/18%/20% YoY.
- EBITDA margin came in healthy at 13%, was flat YoY, and was up 85bp sequentially.
- O&M revenue mix stood at over 20%.
- Cash position: gross at INR8.15b, net at INR5.1b (INR6.3b excluding HAM).
- The order intake was INR26b during the quarter.
- The order book stood at INR158b with an over 4x book-to-bill ratio.
- It has secured the much-anticipated Yanbu 300 MLD desalination project in Saudi Arabia and the BWSSB DBO project in Bengaluru so far in 2Q.

Quarterly Performance

Y/E March	FY25				FY26E				FY25	FY26E	FY26E 1Q Est.	Var %
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE				
Net Sales	6,265	7,003	8,110	11,562	7,340	8,181	9,428	13,379	32,940	38,387	7,400	-1
YoY Change (%)	13.3	5.3	15.1	23.8	17.2	16.8	16.2	15.7	15.3	16.5		
Total Expenditure	5,452	6,067	7,106	10,154	6,384	7,164	8,120	11,345	28,717	33,120		
EBITDA	813	936	1,004	1,408	956	1,017	1,308	2,034	4,223	5,267	906	6
Margins (%)	13.0	13.4	12.4	12.2	13.0	12.4	13.9	15.2	12.8	13.7	12.2	
Depreciation	19	13	13	14	14	15	15	15	59	61		
Interest	180	190	203	215	188	191	196	201	788	875		
Other Income	108	138	148	114	113	117	121	125	446	495		
PBT before EO expense	722	871	936	1,293	867	928	1,218	1,943	3,822	4,825		
Extra-Ord expense	0	0	0	0	0	0	0	0	0	0		
PBT	722	871	936	1,293	867	928	1,218	1,943	3,822	4,825		
Tax	152	221	207	316	209	218	286	457	896	1,134		
Rate (%)	21.1	25.4	22.1	24.4	24.1	23.5	23.5	23.5	23.4	23.5		
Minority Interest	-2	-3	0	0	0	-1	-2	-2	-5	-6		
Profit/Loss of Asso. Cos.	-22	53	-27	18	0	6	6	6	22	25		
Reported PAT	550	706	702	995	658	717	940	1,494	2,953	3,722		
Adj PAT	550	706	702	995	658	717	940	1,494	2,953	3,722	616	7
YoY Change (%)	10.0	17.3	11.6	37.4	19.6	1.6	33.8	50.2	20.2	26.0		
Margins (%)	8.8	10.1	8.7	8.6	9.0	8.8	10.0	11.2	9.0	9.7	8.3	

Operating metrics

Y/E March	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	% YoY	% QoQ
Revenue break-up (INR m)							
EPC	5,029	5,618	6,512	9,612	5,717	14	(41)
Municipal	2,541	4,044	4,601	8,219	4,182	65	(49)
Industrial	2,488	1,574	1,911	1,393	1,535	(38)	10
O&M	1,215	1,354	1,525	1,895	1,488	22	(21)
Municipal	1,026	1,211	1,341	1,624	1,235	20	(24)
Industrial	189	143	184	271	253	34	(7)
Total	6,244	6,972	8,037	11,507	7,205	15	(37)
Order book break-up (INR m)							
EPC	51,861	79,545	76,331	71,101	92,354	78	30
Municipal	46,767	68,618	65,725	57,851	80,449	72	39
Industrial	5,094	10,927	10,606	13,250	11,905	134	(10)
O&M	43,266	54,596	54,695	53,737	53,084	23	(1)
Municipal	40,260	44,944	43,907	42,422	42,014	4	(1)
Industrial	3,006	9,652	10,788	11,315	11,070	268	(2)
Framework	11,636	11,894	11,609	11,830	12,331	6	4
Total	1,06,763	1,46,035	1,42,635	1,36,668	1,57,769	48	15