

Strong Order Book with Improving Execution; Maintain BUY!

Est. Vs. Actual for Q4FY25: Revenue: **BEAT**; EBITDA: **BEAT**; PAT: **BEAT**

Change in Estimates

FY26E/FY27E: Revenue: -5%/0%; EBITDA: -4%/0%; PAT: -8%/-3%

Recommendation Rationale

- **Order Book Remains Healthy:** The company has secured new orders of around Rs 5,700 Cr this year, boosting its total order book to ~Rs 13,700 Cr, including framework agreements. Additionally, it is the preferred bidder for orders worth over Rs 3,000 Cr, which are expected to materialise in the coming months. While the order book was short of the company's guided range, it remains strong enough to provide clear medium-term visibility. The company expects the order book to strengthen further with expected order inflows similar to the previous year.
- **Improved Order Execution:** The company reported strong revenue growth of 24% YoY, indicating efficient conversion of the order book into revenues and alleviating concerns regarding order execution. Past order wins, which were in initial stages, are expected to begin contributing to revenues in the coming quarters, further improving the execution rate. The company is also focusing on optimising working capital and expects to improve the cash position further going ahead.
- **Maintains Medium-Term Outlook:** The company is expected to continue benefiting from the rising focus on water infrastructure domestically as well as in its key international markets. Accordingly, the company has maintained its medium-term outlook of 15-20% revenue CAGR with targeted EBITDA margins in the range of 13-15%.

Sector Outlook: Optimistic

Company Outlook & Guidance: The company is targeting an order book equivalent to 3 times its revenue and anticipates revenue growth at a CAGR of 15%-20% over the next 3-5 years. The targeted revenue mix, comprising over 50% from international projects, 30% from industrial customers, 20% from O&M, and one-third of EPC being EP projects, is expected to drive margin improvement. Consequently, EBITDA/PAT growth is projected to outpace revenue growth, with EBITDA margins ranging between 13%-15%. The company currently holds a robust order book of ~Rs 13,700 Cr.

Current Valuation: 21x FY27E (unchanged)

Current TP: Rs 1,920/share (earlier Rs 1,970/share)

Recommendation: We maintain our BUY rating on the stock.

Financial Performance: The company posted a stronger-than-expected performance, surpassing estimates on all fronts. Consolidated revenues increased by 24% YoY/43% QoQ to Rs 1,156 Cr, beating estimates by 11%. Gross margins declined to 17.6%, from 22.4% in Q4FY24. The company reported an EBITDA of Rs 141 Cr, up 24% YoY and 43% QoQ, exceeding estimates by 7%. EBITDA margin stood at 12.2%, compared to 12.4% in Q4FY24 and Q3FY25. While margins were slightly below the estimate of 12.6%, they remain healthy. PAT stood at Rs 100 Cr, up 27% YoY and 42% QoQ, against the estimate of Rs 91 Cr. The order intake for FY25 was Rs 5,700 Cr.

Outlook: We remain positive about the company's long-term prospects as sectoral tailwinds are expected to continue in the foreseeable future, and Wabag is well placed to tap the opportunity. The company is focusing on improving the quality of revenue by choosing projects with low payment risks and good profitability. It is also working towards improving the revenue mix and reducing working capital requirements, which should support improvement in margins as guided (EBITDA margins ~13-15%).

Valuation & Recommendation: Wabag's closing order book stood at ~Rs 13,700 Cr as of FY25 end, which was slightly below our estimates. Accordingly, we have revised our FY26E/FY27E estimates marginally. However, we believe the order book remains healthy our long-term view remains positive. Accordingly, we continue to value the stock at 21x FY27E with a revised target price of **Rs 1,920/share**. This implies an upside of 24% from the current market price (CMP), and we maintain our BUY rating on the stock.

Key Financials (Consolidated)

(Rs Cr)	Q4FY25	YoY (%)	QoQ (%)	Axis Est.	Variance
Net Sales	1,156	24%	43%	1,043	11%
EBITDA	141	22%	40%	132	7%
EBITDA Margin	12.18%	-19bps	-20bps	12.65%	-47bps
Net Profit	100	27%	42%	91	10%
EPS (Rs)	16.0	37%	42%	14.6	10%

Source: Company, Axis Securities Research

(CMP as of 23rd May 2025)

CMP (Rs)	1,550
Upside /Downside (%)	24%
High/Low (Rs)	1,944/820
Market cap (Cr)	9,640
Avg daily vol. (1 m) Shrs.	5,03,893
No. of shares (Cr)	6.22

Shareholding (%)

	Sep-24	Dec-24	Mar-25
Promoter	19.12	19.12	19.12
FII	14.68	18.86	18.58
DII	3.59	2.01	3.02
Others	62.59	60.00	59.28

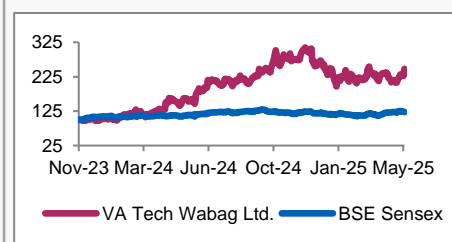
Financial & Valuations

Y/E Mar (Rs Cr)	FY25	FY26E	FY27E
Net Sales	3,294	4,261	5,042
EBITDA	422	597	743
Net Profit	295	439	569
EPS (Rs)	47.5	70.6	91.5
PER (x)	32.6	22.0	16.9
EV/EBITDA (x)	22.2	15.7	12.6
RoA (%)	6%	8%	10%
ROE (%)	15%	19%	20%

Change in Estimates (%)

Y/E Mar	FY26E	FY27E
Sales	-5%	0%
EBITDA	-4%	0%
PAT	-8%	-3%

Relative Performance



Source: ACE Equity, Axis Securities Research

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Key Highlights from Concall

Order Book: During the year, the company secured over Rs 5,700 Cr of order intake and attained preferred bidder status in projects worth Rs 3,000 Cr. Wabag's order book now stands at over Rs 13,700 Cr. The management indicated expectations of healthy order inflow going forward, with project execution likely to accelerate in FY26.

Performance: During the quarter, the revenue increased by 24% YoY to Rs 1,156 Cr. While gross margins were impacted by higher initial costs at the Perur project, EBITDA increased by 22% YoY. Other operating expenses declined significantly during the quarter due to the revision of provisions related to receivables. During the quarter, Wabag entered into a Non-Binding Equity Partnership with an investor consortium, including Norfund, towards a municipal platform for capital project investments.

Order Backlog:

The company closed the financial year with an order book of Rs 13,667 Cr, a growth of 21% YoY. EPC accounts for 57% of the closing order book, the remaining being O&M. India accounts for 62% of the order book.

Cash Position: The net cash position stood at Rs 706 Cr (vs Rs 379 Cr in Q3FY25, excluding debt on HAM entities, which is transitory due to the asset-light strategy). The company maintained its net cash positive position for the 5th consecutive year.

Guidance: The management expects strong revenue growth at a CAGR of 15%-20% over the next 3-5 years, with EBITDA/PAT growing at a faster rate. The company has a medium-term target of maintaining an order book of more than 3 times the annual revenue to ensure sustained revenue visibility. EBITDA margins are anticipated to remain in the 13%-15% range, with potential to exceed the upper end of this guidance. The management is confident of a stronger performance in the current year.

Growth Opportunities: The company expects to benefit from increased government allocations towards water infrastructure, with projects worth Rs 45,000 Cr anticipated to be awarded shortly by the Ministry of Jal Shakti. Similarly, significant growth is expected in water markets within targeted international regions. The company has also identified future growth opportunities in ultra-pure water for semiconductor manufacturing, solar PV, green hydrogen, and clean fuel generation from biogas. The management stated that it has sufficient cash to support the anticipated progress. Additionally, the recent non-binding agreement with the Norfund-led consortium is expected to provide an incremental opportunity of approximately USD 100 Mn in capital projects over a 3 to 5-year period.

Project Selection Criteria: The management outlined its project selection criteria, emphasising projects that incorporate advanced technology, generate strong cash flow, and are located in emerging markets. The company prioritises projects with adequate payment securities, supported by multilateral or bilateral funding agencies, sovereign funds, or letters of credit.

Dividend: The Board has recommended a dividend of Rs. 4 per equity share of Rs. 2 each (200% of Face Value) for the year ended March 31, 2025, subject to approval.

Key Risks to Our Estimates and TP

- Delays in order execution
- Lower EBITDA levels led by higher operating costs
- Long receivables cycle
- Currency and key commodity fluctuations

Change in Estimates

	New		Old		% Change	
	FY26E	FY27E	FY26E	FY27E	FY26E	FY27E
Revenue	4,261	5,042	4,486	5,035	-5%	0%
EBITDA	597	743	622	740	-4%	0%
PAT	439	569	477	585	-8%	-3%
EPS	70.56	91.52	76.76	94.05	-8%	-3%

Source: Company, Axis Securities Research

Results Review

Particulars (Rs Cr)	Q4FY24	Q3FY25	Axis Est.	Q4FY25	YoY Growth (%)	QoQ Growth (%)	Axis Variance
Revenue	934	811	1,043	1,156	24%	43%	11%
Net Raw Material consumed	725	627	806	952	31%	52%	
Gross Profit	209	185	237	204	-2%	11%	
Gross Margin %	22.4%	22.7%	22.7%	17.6%	-474bps	-511bps	-511bps
Employee	60	63	78	77	28%	22%	
Other Expenses	34	21	27	-14	-140%	-164%	
Total Expenditure	819	711	911	1,015	24%	43%	
EBIDTA	116	100	132	141	22%	40%	7%
EBITDA Margin	12.4%	12.4%	12.6%	12.2%	-19bps	-20bps	-47bps
Less: Depreciation	3	1	2	1	-44%	8%	
EBIT	113	99	130	139	23%	41%	
Less: Net Interest	22	20	22	22	-1%	6%	
Add: Other income	8	15	17	11	39%	-23%	
Profit Before Extraordinary Items and Tax	99	94	126	129	30%	38%	
Less: Extraordinary Expense (net)	-	-	-	-			
Profit Before Tax	100	91	123	131	31%	44%	
Less: Total Tax	22	21	32	32	45%	53%	
Profit After Tax	78	70	91	100	27%	42%	10%

Source: Company, Axis Securities Research

Revenue Breakup

Q4FY25	Municipal	Industrial	Total		Total
EPC	822	139	961	India	651
O&M	162	27	190	Overseas	500
Total	984	166	1,151	Total	1,151

Order Book (Backlog)

Q4FY25	Municipal	Industrial	Total		Total
EPC	5,785	1,325	7,110	India	7,711
O&M	4,242	1,132	5,374	Overseas	4,773
Framework			1,183	Framework	1,183
Total			13,667	Total	13,667

Financials (Consolidated)

Profit & Loss

(Rs Cr)

Y/E March	FY23	FY24	FY25	FY26E	FY27E
Net Revenue	2,960	2,856	3,294	4,261	5,042
COGS	2,270	2,167	2,561	3,323	3,895
Staff costs	266	235	265	298	353
Operating Exp.	108	79	47	43	50
Total Expenditure	2,643	2,481	2,872	3,664	4,299
EBITDA	317.8	375.7	422.3	596.5	743.5
EBITDA Margin %	10.7%	13.2%	12.8%	14.0%	14.7%
Depreciation	9	8	6	5	6
EBIT	363	411	461	659	823
Interest	66	71	79	87	81
Other Income	54	43	45	68	85
PBT	17	330	384	572	742
Tax	6	80	90	133	173
Tax Rate %	35.1%	24.1%	23.3%	23.3%	23.3%
PAT	11	250	295	439	569
EPS	2.1	39.5	47.5	70.6	91.5

Source: Company, Axis Securities Research

Balance Sheet

(Rs Cr)

Y/E March	FY23	FY24	FY25	FY26E	FY27E
Share Capital	12	12	12	12	12
Reserves & Surplus	1,562	1,806	2,128	2,541	3,061
Net Worth	1,575	1,824	2,145	2,559	3,078
Financial Non-Current Liability	193	323	408	379	364
Other Non-current Liability	7	260	182	182	182
Deferred Tax Liability	1	-	-	-	-
Total Non-Current Liability	214	596	601	572	557
Current Financial Liability	1,266	1,153	1,262	1,250	1,272
Other Current Liability	974	865	1,097	1,098	1,098
Provisions	8	22	12	12	12
Total Current Liability	2,301	2,155	2,521	2,510	2,532
Total Equity & Liability	4,089	4,575	5,267	5,641	6,167
Application Of Funds					
PPE	72	69	64	63	62
Capital Work in Progress	-	-	-	-	-
Right Use of Assets	-	-	-	-	-
Intangible Assets	4	4	3	4	4
Non- Current Financial Assets	691	535	600	600	600
Other Non-Current Assets	3	-	-	-	-
Total Non-Current Assets	1,018	949	986	986	986
Inventories	41	36	36	47	111
Cash & Cash Equivalents	181	440	718	945	1,113
Current-Financial Assets	1,602	2,061	2,240	2,375	2,671
Other Current Assets	1,248	1,089	1,288	1,288	1,288
Total Current Assets	3,072	3,625	4,281	4,654	5,182
Total Assets	4,089	4,575	5,267	5,641	6,167

Source: Company, Axis Securities Research

Cash Flow

(Rs Cr)

Y/E March	FY23	FY24	FY25	FY26E	FY27E
PBT	17	330	384	572	742
Depreciation & Amortization	9	8	6	5	6
Finance Cost	29	26	33	36	31
Chg in Working cap	49	-288	8	-137	-262
Direct tax paid	-27	-26	-82	-133	-173
Cash flow from operations	85	134	355	394	394
Chg in Gross Block	-5	-12	-5	-5	-5
Chg in Investments	1	56	13	-	-
Other Investments	10	25	-152	-	-
Cash flow from investing	16	84	-121	-5	-5
Fresh Issue Proceeds	-	-	-	-	-
Proceeds / (Repayment) of ST Borrowings (Net)	-218	-	81	-	-
Finance Cost paid	-28	-25	-33	-87	-81
Dividends paid	-	-	-	-25	-50
Cash flow from financing	-240	44	34	-162	-221
Chg in cash	-139	261	268	227	168
Cash and cash equivalents at the beginning of the year	321	181	440	718	945
Cash and Cash equivalents at the end of the year	181	440	718	945	1,113

Source: Company, Axis Securities Research

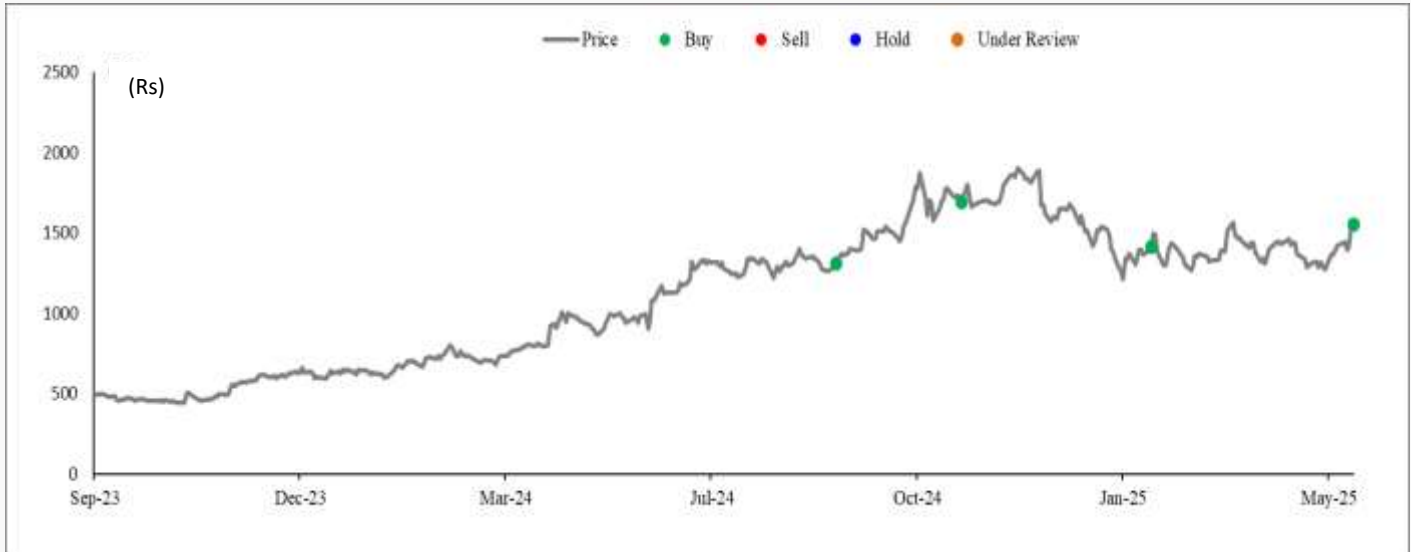
Ratio Analysis

(%)

Y/E March	FY23	FY24	FY25	FY26E	FY27E
Efficiency Ratios					
Asset Turnover (x)	0.73	0.66	0.67	0.78	0.85
Inventory Turnover(x)	62.11	56.26	71.42	80.57	49.56
Sales/Total Assets	0.72	0.62	0.63	0.76	0.82
Receivable days	175	223	222	178	166
Inventory Days	5	5	4	4	6
Payable days	127	134	115	89	77
Financial Stability Ratios					
Total Debt/Equity(x)	0.0	0.1	0.1	0.0	0.0
Total Asset/Equity(x)	2.5	2.5	2.2	2.2	2.0
Current Ratio(x)	1.3	1.7	1.7	1.9	2.0
Quick Ratio(x)	1.3	1.7	1.7	1.8	2.0
Interest Cover(x)	4.8	-	-	-	-
Operational & Financial Ratios					
Earnings Per Share (Rs)	2	39	47	71	92
Book Value (Rs)	253	293	345	411	495
Tax Rate(%)	35.1%	24.1%	23.3%	23.3%	23.3%
Performance Ratios					
ROA (%)	0.3%	5.8%	6.0%	8.0%	9.6%
ROCE (%)	20.0%	19.5%	17.8%	22.4%	24.3%
ROE (%)	0.7%	14.7%	14.9%	18.7%	20.2%

Source: Company, Axis Securities Research

VA Tech Wabag Ltd Price Chart and Recommendation History



Date	Reco	TP	Research
09-Sep-24	BUY	1,700	Initiating Coverage
11-Nov-24	BUY	1,970	Result Update
12-Feb-25	BUY	1,970	Result Update
26-May-25	BUY	1,920	Result Update

Source: Axis Securities Research

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Note: Returns stated in the rating scale are our internal benchmark.