

VA Tech Wabag

BSE Sensex 72,472 S&P CNX 22,520



Bloomberg	VATW IN
Equity Shares (m)	62
M.Cap.(INRb)/(USD\$)	121.5 / 1.3
52-Week Range (INR)	2320 / 1033
1, 6, 12 Rel. Per (%)	-5/52/46
12M Avg Val (INR M)	870

Financials & Valuations (INR b)

Y/E MARCH	FY26	FY27E	FY28E
Sales	39.4	47.1	56.2
EBITDA	4.8	5.9	7.5
Adj. PAT	3.8	4.7	5.6
Adj. EPS (INR)	60.0	75.3	90.3
EPS Gr. (%)	27.1	25.5	19.9
BV/Sh. (INR)	411.0	479.3	560.6

Ratios

RoE (%)	14.6	15.7	16.1
RoCE (%)	21.4	22.5	23.3
Payout (%)	8.4	9.3	10.0

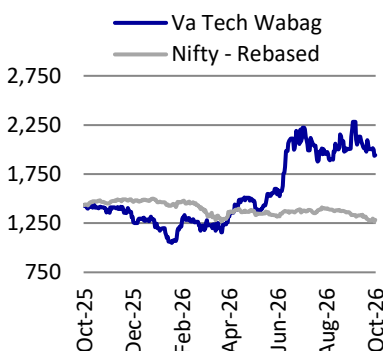
Valuations

P/E (x)	32.2	25.7	21.4
P/BV (x)	4.7	4.0	3.5
EV/EBITDA (x)	23.6	18.8	14.3
Div. Yield (%)	0.3	0.4	0.5

Shareholding pattern (%)

As On	Jun-26	Mar-26	Jun-25
Promoter	19.1	19.1	19.1
DII	6.3	5.8	3.7
FII	18.3	16.6	18.7
Others	56.3	58.5	58.5

Stock Performance (1-year)



CMP: INR1,943

TP: INR2,529 (+30%)

Buy

Healthy order inflows and execution drive robust outlook

VA Tech Wabag (VATW) remains well-positioned for sustained growth, aided by regular order inflows (INR34.3b added in 1Q) and normal project execution, including in the war-affected Middle East. The company's current order book of ~INR200b (~5x FY26 revenue) and a strong bid pipeline provide visibility into ~20% revenue growth over the next 3-4 years. The focus remains on profitable growth and overseas markets. 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. Strong FCF generation, net cash of INR10b+, and improving return ratios (pre-tax RoCE/RoIC of 23%/ 36% in FY28E) make VATW attractive at ~21x FY28E P/E. We reiterate our BUY rating on the stock with a TP of INR2,529 (based on 28x FY28E P/E).

Regular order inflows across a wide range of water-sector applications

- Over the past six months, VATW has bagged several high-quality orders across a wide range of applications in India and overseas markets.
- The company recently won a repeat order worth up to INR2.5b from Reliance Industries in Jamnagar for an EPT work.
- It entered Kuwait with an INR10b contract for an SWRO project; it also entered the UAE market with an order of up to INR6b in Ajman.
- In India, the company strengthened its long-standing relationships with BWSSB and DJB through new order wins; in Europe, it secured a key project in Austria from Donauinsel Water Works.
- The Chennai desalination project is steadily moving towards completion.
- VATW's current order book of ~INR200b (~5x FY26 revenue; ~40% of the order book from the Middle East) and a strong bid pipeline provide visibility into 15-20% revenue growth over the next 3-4 years.**
- The Middle East and Africa region remains a key strategic focus market. Overseas projects contribute ~50% of revenue and a higher share of the order book. Given the critical and non-discretionary nature of desalination plants, business continuity is expected to remain intact.

Focus remains on profitable growth and cash flows

- VATW's focus remains on profitable growth and overseas markets. The Middle East and other overseas projects are better placed in terms of working capital cycles and cash flow generation vs. Indian projects.
- Its intensified focus on executing large-scale projects in high-margin segments such as EP, Industrial, and O&M augurs well for margins.

Valuation and view: Reiterate BUY

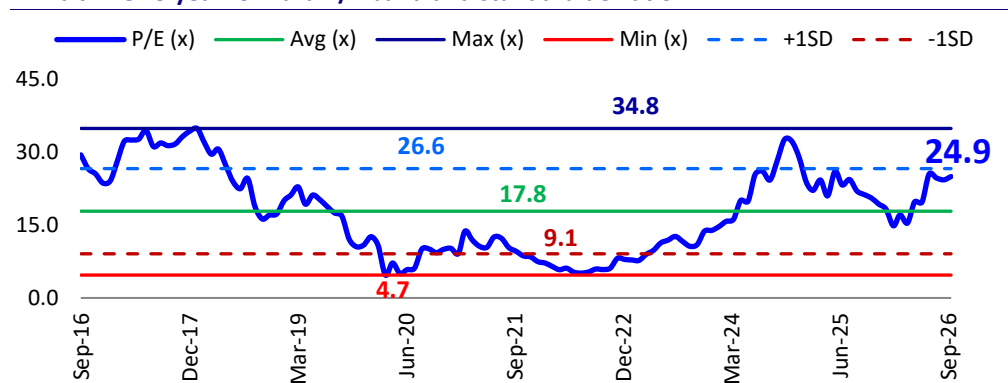
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Key exhibits

Exhibit 1: Key contracts in the current order book of ~INR200b

Key orders	Nature of orders	Classification
Repeat order from RIL, Jamnagar	ETP	Medium (INR1-2.5b)
272 MLD SWRO, Doha, Kuwait	SWRO	Mega (Above INR 10b)
BWSSB, Bengaluru	WWTP	Large (INR2.5-6b)
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	WWTP	Large (INR2.5-6b)
100 MLD STP & 25 MLD TTP, Byramangala, 60 MLD STP at Bellandur, Bengaluru, India	STP	Large (INR2.5-6b)
400 MLD Perur, Chennai	Desalination	Mega (Above INR 10b)
300 MLD SWA, Yanbu Al-Bahr, KSA	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 Company	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)

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



Source: Bloomberg, Company, 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	47,057	56,151
Change (%)	10.8	5.1	-0.6	-3.5	15.3	19.7	19.3	19.3
RM Cost	22,331	23,057	22,695	21,667	25,605	30,038	35,737	42,362
Gross Profit	6,014	6,736	6,910	6,897	7,335	9,404	11,320	13,789
Employees Cost	1,985	2,507	2,655	2,354	2,645	3,004	3,305	3,831
Other Expenses	1,841	1,860	1,077	786	467	1,626	2,118	2,415
Total Expenditure	26,157	27,423	26,427	24,807	28,717	34,668	41,160	48,609
% of Sales	92.3	92.0	89.3	86.8	87.2	87.9	87.5	86.6
EBITDA	2,188	2,370	3,178	3,757	4,223	4,774	5,897	7,542
Margin (%)	7.7	8.0	10.7	13.2	12.8	12.1	12.5	13.4
Depreciation	121	101	88	84	59	62	61	67
EBIT	2,066	2,269	3,090	3,673	4,164	4,712	5,836	7,475
Int. and Finance Charges	903	877	658	711	788	729	682	730
Other Income	82	324	536	434	446	943	910	538
PBT bef. EO Exp.	1,245	1,716	2,968	3,396	3,822	4,926	6,064	7,283
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	6,064	7,283
Total Tax	295	363	59	797	896	1,188	1,441	1,737
Tax Rate (%)	23.7	21.2	77.6	23.5	23.4	24.3	23.8	23.9
Minority Interest	-93	0	-20	48	-5	-7	-6	-7
Share of Profit/Loss of JV and associates	58	-32	93	-95	22	7	79	91
Reported PAT	1,101	1,320	130	2,456	2,953	3,705	4,708	5,643
Adjusted PAT	1,101	1,320	3,022	2,456	2,953	3,752	4,708	5,643
Change (%)	21.1	19.9	128.9	-18.7	20.2	27.1	25.5	19.9
Margin (%)	3.9	4.4	10.2	8.6	9.0	9.5	10.0	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	29,830	34,911
Net Worth	14,098	15,391	15,749	18,186	21,399	25,685	29,955	35,036
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	32,060	36,939
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	1,927	1,994
Net Fixed Assets	863	800	754	725	667	661	650	633
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	67,795	77,247
Inventory	298	320	353	359	358	358	427	510
Account Receivables	18,972	20,711	21,939	25,215	26,080	31,717	37,196	43,615
Cash and Bank Balance	3,713	4,286	2,754	5,097	9,446	10,592	12,388	14,727
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	37,206	41,861
Account Payables	10,777	9,853	10,697	10,283	10,458	12,622	14,801	17,661
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	30,589	35,386
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	32,060	36,939

E: MOFSL Estimates

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	75.3	90.3
Cash EPS	19.6	22.7	49.8	40.6	48.2	61.0	76.3	91.4
BV/Share	226	246	252	291	342	411	479	561
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	9.3	10.0
Valuation (x)								
P/E	109.8	91.6	40.0	49.2	41.0	32.2	25.7	21.4
Cash P/E	98.9	85.1	38.9	47.6	40.2	31.7	25.4	21.2
P/BV	8.6	7.9	7.7	6.7	5.7	4.7	4.0	3.5
EV/Sales	4.3	4.1	4.1	4.2	3.5	2.9	2.4	1.9
EV/EBITDA	55.2	51.0	37.9	31.6	27.2	23.6	18.8	14.3
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	34.7	51.9
Return Ratios (%)								
RoE	7.8	8.6	19.2	13.5	13.8	14.6	15.7	16.1
RoCE (pre-tax)	12.4	13.9	19.3	21.1	20.1	21.4	22.5	23.3
RoIC (pre-tax)	15.0	17.4	23.2	25.5	27.6	32.4	34.4	36.2
Working Capital Ratios								
Fixed Asset Turnover (x)	12.1	12.6	12.3	11.6	13.3	15.6	18.3	21.4
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	289	272
Leverage Ratio (x)								
Current Ratio	1.7	1.9	1.7	1.8	1.9	1.8	1.8	1.8
Interest Cover Ratio	2.4	3.0	5.5	5.8	5.9	7.8	9.9	11.0
Net Debt/Equity	0.0	0.0	0.0	-0.1	-0.3	-0.3	-0.3	-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	6,064	7,283
Depreciation	121	101	88	84	59	62	61	67
Interest & Finance Charges	366	363	287	255	334	230	682	730
Direct Taxes Paid	-319	-186	-275	-260	-817	-997	-1,494	-1,790
(Inc)/Dec in WC	-968	-2,817	491	-2,882	76	-2,850	-2,184	-2,456
CF from Operations	502	-856	760	498	3,496	1,331	3,129	3,834
Others	851	972	89	837	56	736	-912	-540
CF from Operating incl EO	1,353	116	849	1,335	3,552	2,067	2,217	3,294
(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	2,167	3,244
(Pur)/Sale of Investments	0	-183	0	0	0	-20	-100	-100
Others	95	-131	175	951	-1,170	-135	910	538
CF from Investments	-41	-340	158	841	-1,210	-204	760	388
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	-682	-730
Dividend Paid	-13	2	0	0	0	-249	-438	-563
Others	60	-18	-18	25	-41	47	138	150
CF from Fin. Activity	-859	446	-2,400	436	340	-1,849	-1,182	-1,342
Inc/Dec of Cash	453	223	-1,393	2,612	2,682	14	1,795	2,340
Opening Balance	2,489	3,038	3,210	2,066	4,399	7,177	7,851	9,647
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	9,647	11,986

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