

Diversified global play with robust visibility ahead

Engineering & Capital Goods ▶ Result Update ▶ May 20, 2026

CMP (Rs): 464 | TP (Rs): 650

We maintain **BUY** on **WPIL**, with unchanged **TP of Rs650 (implying ~40% upside)**. Our constructive view on **WPIL** is underpinned by factors such as the company 1) being a globally well-diversified player, with presence across the value chain in the pump sector; 2) having a strong order book of **Rs49bn (+47% YoY)**, which we believe will lead to a stronger revenue CAGR of **29% over FY26-28E** with pick-up in execution; and 3) likely seeing **EBITDA/EPS CAGR of ~32%/41% over FY26-28E**, on the back of better revenue mix and increasing high-margin aftermarket + O&M revenue. We expect structural demand tailwinds across water infrastructure, desalination, and wastewater treatment to be key growth drivers for **WPIL**, going forward.

Q4FY26 result summary

WPIL's consolidated revenue/EBITDA came in at Rs5bn/Rs762mn, broadly in line with our estimates. The decline in revenue was mainly due to execution challenges in the domestic project business, largely related to JJM projects that we believe would see revival going ahead on account of JJM2. EBITDA margin improved by 90bps YoY to 14.9%. Q4FY26 PAT at Rs404mn looks lower YoY, albeit due to the tax-related adjustment on account of the Rutschi exit transaction in Q4FY25.

Growth momentum strong in international geographies

International revenue increased 73% YoY to Rs12bn in FY26, increasing its share in the total revenue to 62% in FY26 (from 38% in FY25). This increase is mainly attributable to its recent acquisition of a project-based company in South Africa (PCI Africa). The international order book at the end of FY26 stood at ~Rs26bn (+286% YoY). Margin profile of the international geography is better vs domestic. Over the next 2 years, we expect 34% CAGR in international revenue. With a robust installed base of the acquired businesses, we see the aftermarket and O&M businesses supporting strong EBITDA growth (35% CAGR over FY26-28E).

Aftermarket sales and O&M provide margin-improvement levers

Aftermarket sales account for 30-35% of WPIL's product business. With pick up in the project business, the management expects O&M revenue to start kicking in soon. The current backlog includes Rs5bn from O&M. We see both businesses as sticky and margin-accretive in nature, and is likely to witness growth in line with the growing installed base, giving further fillip to profitability.

View and valuations – Maintain BUY

With a strong order book and pick up in execution, we expect ~29%/41% revenue/PAT CAGR, respectively, over FY26-28E for WPIL. The company's return ratios remain healthy, with RoE/RoCE of 14.2%/15.9%, respectively, in FY26. The stock is currently trading at an attractive valuation of 19x/14x P/E for FY27E/28E. We recommend **BUY** on the stock with TP of Rs650, at 20x FY28E EPS (5-year average: 15x).

Target Price – 12M	Mar-27
Change in TP (%)	-
Current Reco.	BUY
Previous Reco.	BUY
Upside/(Downside) (%)	40.1

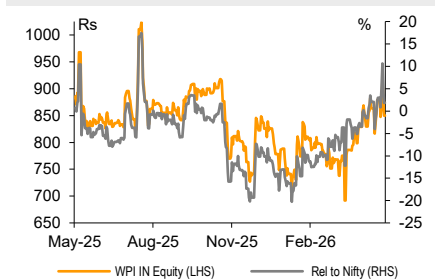
Stock Data	WPI IN
52-week High (Rs)	524
52-week Low (Rs)	342
Shares outstanding (mn)	97.7
Market-cap (Rs bn)	45
Market-cap (USD mn)	469
Net-debt, FY27E (Rs mn)	(869.8)
ADTV-3M (mn shares)	0.1
ADTV-3M (Rs mn)	20.1
ADTV-3M (USD mn)	0.2
Free float (%)	29.2
Nifty-50	23,618.0
INR/USD	96.5

Shareholding, Mar-26

Promoters (%)	70.8
FPIs/MFs (%)	5.6/2.6

Price Performance

(%)	1M	3M	12M
Absolute	11.9	18.2	4.7
Rel. to Nifty	15.4	27.4	10.6

1-Year share price trend (Rs)**WPIL: Financial Snapshot (Consolidated)**

Y/E Mar (Rs mn)	FY24	FY25	FY26	FY27E	FY28E
Revenue	16,644	18,069	18,546	25,206	30,886
EBITDA	2,983	2,926	3,183	4,442	5,562
Adj. PAT	(157)	1,316	1,582	2,424	3,156
Adj. EPS (Rs)	(1.6)	13.5	16.2	24.8	32.3
EBITDA margin (%)	17.9	16.2	17.2	17.6	18.0
EBITDA growth (%)	(8.1)	(1.9)	8.8	39.5	25.2
Adj. EPS growth (%)	0	0	20.2	53.2	30.2
RoE (%)	(1.5)	10.1	10.7	14.2	16.1
RoIC (%)	19.1	8.5	10.7	14.4	16.9
P/E (x)	9.5	34.3	28.7	18.7	14.4
EV/EBITDA (x)	13.8	14.0	12.9	9.3	7.4
P/B (x)	3.6	3.3	2.8	2.5	2.1
FCFF yield (%)	(3.2)	(4.6)	(3.6)	2.5	5.2

Source: Company, Emkay Research

Ashwani Sharmaashwani.sharma@emkayglobal.com
+91-22-66121377**Abhishek Taparia**abhishek.taparia@emkayglobal.com
+91-22-66121302**Vishesh Dhoka**vishesh.dhoka@emkayglobal.com
+91-22-66121257

Exhibit 1: Quarterly and annual financial analysis

Y/E Mar (Rs mn)	Q4FY25	Q3FY26	Q4FY26	YoY (%)	QoQ (%)	FY25	FY26	YoY (%)
Revenue	5,719	5,387	5,112	(10.6)	(5.1)	18,069	18,546	2.6
Material cost	3,600	2,704	2,693	(25.2)	(0.4)	10,690	9,495	(11.2)
as % of sales	63.0	50.2	52.7	-1029bps	247bps	59.2	51.2	-796bps
Employee cost	593	797	779	31.4	(2.2)	2,293	2,948	28.5
as % of sales	10.4	14.8	15.2	487bps	45bps	12.7	15.9	320bps
Other expenditure	726	760	879	21.0	15.6	2,159	2,919	35.2
as % of sales	12.7	14.1	17.2	449bps	308bps	12.0	15.7	379bps
Total expenditure	4,920	4,261	4,351	(11.6)	2.1	15,143	15,362	1.4
EBITDA	799	1,126	762	(4.7)	(32.4)	2,926	3,183	8.8
Depreciation	94	102	113	20.2	10.7	334	408	22.1
EBIT	705	1,024	648	(8.0)	(36.7)	2,592	2,775	7.1
Other Income	57	134	145	151.9	8.3	373	498	33.6
Interest	115	113	119	3.6	5.3	389	477	22.6
PBT	647	1,044	673	4.1	(35.5)	2,575	2,796	8.6
Taxes	184	337	203	10.2	(39.7)	1,404	883	(37.1)
PAT	463	707	470	1.7	(33.5)	1,171	1,913	63.3
Share in associate or JV	1	49	(5)			91	84	
Extra ord / Exceptional item	5	(0)	(0)			4	(1)	
Reported PAT	468	756	465	(0.6)	(38.4)	1,266	1,996	57.7
Minority Interest	255	(212)	(61)			54	(415)	
PAT attributable to shareholders	723	543	404	(44.1)	(25.7)	1,320	1,581	19.8
EPS (Rs)	7.4	5.6	4.1			13.5	16.2	
(%)								
Gross margin	37.0	49.8	47.3	1029bps	-247bps	40.8	48.8	796bps
EBITDAM	14.0	20.9	14.9	92bps	-601bps	16.2	17.2	97bps
EBITM	12.3	19.0	12.7	36bps	-633bps	14.3	15.0	62bps
PBTM	11.3	19.4	13.2	186bps	-621bps	14.3	15.1	82bps
PATM	12.6	10.1	7.9	-474bps	-219bps	7.3	8.5	122bps
Effective Tax rate	28.5	32.3	30.2	166bps	-211bps	54.5	31.6	-2294bps

Source: Company, Emkay Research

This report is intended for Team White Marque Solutions (team.emkay@whitemarquesolutions)

Concall KTAs

- Revenue split across geographies: India (41%), Australia (6%), Italy (27%), and South Africa (26%).
- Domestic Project division: Revenue fell 64% YoY to Rs923mn, as execution remained subdued due to slower tendering activity; however, the recent cabinet clearance for JJM2 is expected to revive order inflows and sector momentum.
- International Project division: Performed strongly (revenue for Q4FY26 up 4.5x YoY, to Rs1.3bn), particularly through Eigenbau and PCI Africa (South Africa), while MISA (Italy) completed legacy projects and started witnessing fresh irrigation and drainage opportunities.
- Domestic product division: continues to see strong demand from the power sector and supply of pumps in JJM2.
- International product division: All subsidiaries are seeing good traction. Italy – fresh demand from MENA for both, the Oil and Gas and water sectors; Australia – growing demand from LNG and the mining sector; Thailand – the last 5 years have seen revenue grow 6x.
- WPIL's consolidated project order backlog stood at ~Rs40mn (an almost equal domestic-international mix), providing healthy execution visibility.
- The management has been evaluating inorganic opportunities in the US and Middle East. Also, the current environment has made valuation quite reasonable for evaluating potential targets.
- The number of working capital days have increased, from 170 in FY25 to 202 in FY26 (majorly due to funds worth Rs3.5bn, as of FY26-end, stuck under JJM).
- In FY27, the management expects to start accruing substantial revenue from O&M. Of the total Rs40bn backlog, Rs5.3bn is the O&M backlog.
- Raw material prices—mainly stainless steel—remain a challenge with respect to WPIL.

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WPIL: Consolidated Financials and Valuations

Profit & Loss

Y/E Mar (Rs mn)	FY24	FY25	FY26	FY27E	FY28E
Revenue	16,644	18,069	18,546	25,206	30,886
Revenue growth (%)	(6.7)	8.6	2.6	35.9	22.5
EBITDA	2,983	2,926	3,183	4,442	5,562
EBITDA growth (%)	(8.1)	(1.9)	8.8	39.5	25.2
Depreciation & Amortization	301	334	408	425	433
EBIT	2,682	2,592	2,775	4,017	5,129
EBIT growth (%)	(7.1)	(3.4)	7.1	44.7	27.7
Other operating income	-	-	-	-	-
Other income	282	373	498	430	387
Financial expense	308	389	477	525	577
PBT	2,656	2,575	2,796	3,922	4,939
Extraordinary items	4,908	4	(1)	0	0
Taxes	778	1,404	883	1,098	1,383
Minority interest	(2,087)	54	(415)	(400)	(400)
Income from JV/Associates	53	91	84	0	0
Reported PAT	4,750	1,320	1,581	2,424	3,156
PAT growth (%)	151.1	(72.2)	19.8	53.3	30.2
Adjusted PAT	(157)	1,316	1,582	2,424	3,156
Diluted EPS (Rs)	(1.6)	13.5	16.2	24.8	32.3
Diluted EPS growth (%)	0	0	20.2	53.2	30.2
DPS (Rs)	4.0	2.0	2.0	2.0	2.0
Dividend payout (%)	8.2	14.8	12.4	8.1	6.2
EBITDA margin (%)	17.9	16.2	17.2	17.6	18.0
EBIT margin (%)	16.1	14.3	15.0	15.9	16.6
Effective tax rate (%)	29.3	54.5	31.6	28.0	28.0
NOPLAT (pre-IndAS)	1,896	1,179	1,899	2,892	3,693
Shares outstanding (mn)	98	98	98	98	98

Source: Company, Emkay Research

Cash flows

Y/E Mar (Rs mn)	FY24	FY25	FY26	FY27E	FY28E
PBT (ex-other income)	7,563	1,874	2,795	3,922	4,939
Others (non-cash items)	(5,012)	(260)	(256)	(430)	(387)
Taxes paid	(432)	(251)	(1,363)	(1,098)	(1,383)
Change in NWC	(3,625)	(3,582)	(2,991)	(2,971)	(1,937)
Operating cash flow	(895)	(1,496)	(929)	372	2,243
Capital expenditure	(416)	(378)	(543)	652	(100)
Acquisition of business	5,838	(151)	(790)	0	0
Interest & dividend income	175	378	223	430	387
Investing cash flow	5,288	(3,340)	1,799	1,082	287
Equity raised/(repaid)	0	0	0	0	0
Debt raised/(repaid)	(103)	2,174	308	(500)	(500)
Payment of lease liabilities	(89)	(88)	(124)	0	0
Interest paid	(300)	(376)	(450)	(525)	(577)
Dividend paid (incl tax)	(391)	(195)	(195)	(195)	(195)
Others	0	0	0	(400)	(400)
Financing cash flow	(882)	1,515	(460)	(1,620)	(1,673)
Net chg in Cash	3,511	(3,321)	410	(166)	856
OCF	(895)	(1,496)	(929)	372	2,243
Adj. OCF (w/o NWC chg.)	2,730	2,087	2,062	3,344	4,179
FCFF	(1,311)	(1,874)	(1,472)	1,024	2,143
FCFE	(1,445)	(1,885)	(1,726)	930	1,952
OCF/EBITDA (%)	(30.0)	(51.1)	(29.2)	8.4	40.3
FCFE/PAT (%)	(30.4)	(142.8)	(109.1)	38.4	61.8
FCFF/NOPLAT (%)	(69.2)	(159.0)	(77.5)	35.4	58.0

Source: Company, Emkay Research

Balance Sheet

Y/E Mar (Rs mn)	FY24	FY25	FY26	FY27E	FY28E
Share capital	98	98	98	98	98
Reserves & Surplus	12,361	13,621	15,806	18,035	20,995
Net worth	12,459	13,719	15,904	18,132	21,093
Minority interests	3,104	3,026	3,751	3,751	3,751
Non current liabilities & prov.	206	392	486	550	550
Total debt	2,065	4,394	4,722	4,222	3,722
Total liabilities & equity	17,835	21,532	24,862	26,655	29,116
Net tangible fixed assets	3,415	3,781	4,631	3,554	3,221
Net intangible assets	977	1,193	1,909	1,909	1,909
Net ROU assets	-	-	-	-	-
Capital WIP	138	93	18	18	18
Goodwill	566	752	1,385	1,385	1,385
Investments [JV/Associates]	240	311	410	410	410
Cash & equivalents	6,297	4,459	5,257	5,092	5,948
Current Liab. (ex-cash)	15,103	19,325	20,304	25,588	29,441
Current Liab. & Prov.	8,445	7,771	7,728	9,976	11,893
NWC (ex-cash)	6,658	11,554	12,576	15,612	17,548
Total assets	17,835	21,532	24,862	26,655	29,116
Net debt	(4,231)	(65)	(535)	(870)	(2,226)
Capital employed	17,628	21,139	24,376	26,105	28,566
Invested capital	11,051	16,528	19,116	21,075	22,679
BVPS (Rs)	127.6	140.5	162.8	185.6	216.0
Net Debt/Equity (x)	(0.3)	-	-	-	(0.1)
Net Debt/EBITDA (x)	(1.4)	-	(0.2)	(0.2)	(0.4)
Interest coverage (x)	9.6	7.6	6.9	8.5	9.6
RoCE (%)	20.4	15.3	14.4	17.6	20.2

Source: Company, Emkay Research

Valuations and key Ratios

Y/E Mar	FY24	FY25	FY26	FY27E	FY28E
P/E (x)	9.5	34.3	28.7	18.7	14.4
P/CE(x)	315.0	27.5	22.8	15.9	12.6
P/B (x)	3.6	3.3	2.8	2.5	2.1
EV/Sales (x)	2.5	2.3	2.2	1.6	1.3
EV/EBITDA (x)	13.8	14.0	12.9	9.3	7.4
EV/EBIT(x)	15.3	15.9	14.8	10.2	8.0
EV/IC (x)	3.7	2.5	2.1	1.9	1.8
FCFF yield (%)	(3.2)	(4.6)	(3.6)	2.5	5.2
FCFE yield (%)	(3.2)	(4.2)	(3.8)	2.1	4.3
Dividend yield (%)	0.9	0.4	0.4	0.4	0.4
DuPont-RoE split					
Net profit margin (%)	(0.9)	7.3	8.5	9.6	10.2
Total asset turnover (x)	1.1	0.9	0.8	1.0	1.1
Assets/Equity (x)	1.4	1.5	1.6	1.5	1.4
RoE (%)	(1.5)	10.1	10.7	14.2	16.1
DuPont-RoIC					
NOPLAT margin (%)	11.4	6.5	10.2	11.5	12.0
IC turnover (x)	1.7	1.3	1.0	1.3	1.4
RoIC (%)	19.1	8.5	10.7	14.4	16.9
Operating metrics					
Core NWC days	146.0	233.4	247.5	226.1	207.4
Total NWC days	146.0	233.4	247.5	226.1	207.4
Fixed asset turnover	3.7	3.9	3.2	4.2	5.8
Opex-to-revenue (%)	61.2	59.6	57.8	57.4	57.0

Source: Company, Emkay Research

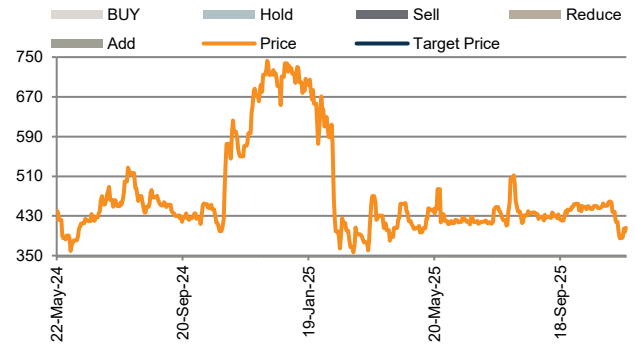
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RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (Rs)	TP (Rs)	Rating	Analyst
20-Apr-26	428	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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Emkay Global Financial Services Ltd.

CIN - L67120MH1995PLC084899

7th Floor, The Ruby, Senapati Bapat Marg, Dadar - West, Mumbai - 400028. India

Tel: +91 22 66121212 Fax: +91 22 66121299 Web: www.emkayglobal.com

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