

VA Tech Wabag

BSE Sensex 76,034 S&P CNX 23,639



Bloomberg	VATW IN
Equity Shares (m)	62
M.Cap.(INRb)/(USDb)	79.7 / 0.9
52-Week Range (INR)	1680 / 1033
1, 6, 12 Rel. Per (%)	4/-10/-9
12M Avg Val (INR M)	465

Financials & Valuations (INR b)

Y/E MARCH	FY26E	FY27E	FY28E
Sales	38.8	45.0	52.4
EBITDA	4.9	6.4	7.6
Adj. PAT	4.0	4.5	5.5
Adj. EPS (INR)	64.3	73.1	88.0
EPS Gr. (%)	35.1	13.6	20.4
BV/Sh. (INR)	404.2	469.3	547.3

Ratios

RoE (%)	15.9	15.6	16.1
RoCE (%)	22.2	22.4	23.3
Payout (%)	9.2	10.9	11.4

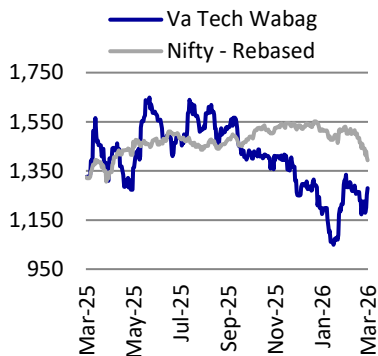
Valuations

P/E (x)	19.9	17.5	14.6
P/BV (x)	3.2	2.7	2.3
EV/EBITDA (x)	14.5	10.8	8.7
Div. Yield (%)	0.5	0.6	0.8

Shareholding pattern (%)

As On	Dec-25	Sep-25	Dec-24
Promoter	19.1	19.1	19.1
DII	4.3	4.5	2.0
FII	19.0	18.4	18.9
Others	57.6	58.0	60.0

Stock Performance (1-year)



CMP: INR1,280 TP: INR1,900 (+48%) Buy

Order inflow continues; business as usual in Middle East

VA Tech Wabag (VATW) remains well-positioned for sustained growth, with regular order inflows and normal project execution in the Middle East despite current escalating tensions. The company has bagged >INR10b contract to refurbish a 45MLD TTRO plant in Chennai within a period of 18 months, followed by O&M work over a period of 18.5 years. A robust order book of over INR163b (~5x FY25 revenue), preferred bidder in orders worth INR30b, and a strong bid pipeline of INR150-200b (~30% win rate) provide strong 15-20% revenue growth visibility over the next 3-4 years. We, thus, estimate a CAGR of 17%/22%/23% in revenue/EBITDA/PAT over FY25-28. The outlook for strong FCF generation, a net cash status (INR8.9b), and improving return ratios makes VATW's scrip attractive at ~18x/15x FY27E/28E P/E. We reiterate a BUY rating and a TP of INR1,900, based on 26x FY27E P/E (~+1SD on an improved outlook).

Regular order inflows; focus on profitable growth aid robust outlook

- VATW has bagged an order of INR10b+ from the Chennai Metropolitan Water Supply and Sewerage Board (CMWSSB) for the Refurbishment, Finance, Operate, Maintain, and Transfer (RFOMT) of a 45MLD Tertiary Treatment Reverse Osmosis (TTRO) plant in Chennai. ([Press release](#))
- Under the contract, the company will undertake the refurbishment and upgrading of the existing TTRO facility to restore its full treatment capacity of 45 MLD within a period of 18 months, followed by O&M work over a period of 18.5 years.
- A robust order book of over INR163b (~5x FY25 revenue), preferred bidder status in orders worth INR30b, and a strong bid pipeline of INR150-200b (~30% win rate) provide strong 15-20% revenue growth visibility over the next 3-4 years.
- Its greater focus on executing large-scale projects in high-margin segments such as EP, Industrial, and O&M augurs well for margins.

Project execution in the Middle East remains normal

- In 9MFY26, overseas projects contributed ~50% to revenues and 60-70% to the order book, of which the Middle-East represents a large share.
- Project execution has remained normal so far in the war-affected Middle East region. Given the critical and non-discretionary nature of the desalination plant, business continuity is expected to remain intact.

Valuation and view: Reiterate BUY

- After delivering a CAGR of 4%/18%/28% in revenue/EBITDA/PAT over FY21-25, we estimate a CAGR of 17%/22%/23% over FY25-28.
- The outlook for strong FCF generation, a net cash status (INR8.9b), and improving return ratios makes VATW's scrip attractive at ~18x/15x FY27E/28E P/E. We reiterate a BUY rating and a TP of INR1,900, based on 26x FY27E P/E (~+1SD on an improved outlook).

Key exhibits

Exhibit 1: Strong order book position offers visibility

	FY15	FY16	FY17	FY18	FY19	FY20	FY21	FY22	FY23	FY24	FY25	9MFY26
Revenue (INR b)	24.4	25.1	32.1	34.6	27.8	25.6	28.3	29.8	29.6	28.6	32.9	25.3
% YoY	9	3	28	8	-20	-8	11	5	-1	-4	15	18
O&M mix	20	20	16	12	13	14	15	14	13	17	18	18
Industrial mix	32	44	49	50	47	31	25	25	32	36	25	20
International mix	50	41	45	47	38	32	35	28	49	47	46	50
Order book (INR b)	68.4	83.2	81.9	77.4	92.9	110.5	95.8	101.1	132.2	114.5	136.7	163.4
Book-to-bill ratio (x)	2.8	3.3	2.6	2.3	3.4	4.4	3.4	3.4	4.5	4.0	4.2	4.5

Exhibit 2: We expect a 17% revenue CAGR...

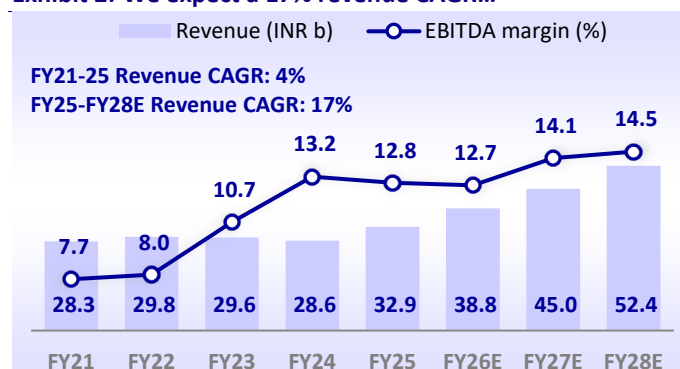


Exhibit 3: ...and 23% CAGR in PAT over FY25-FY28

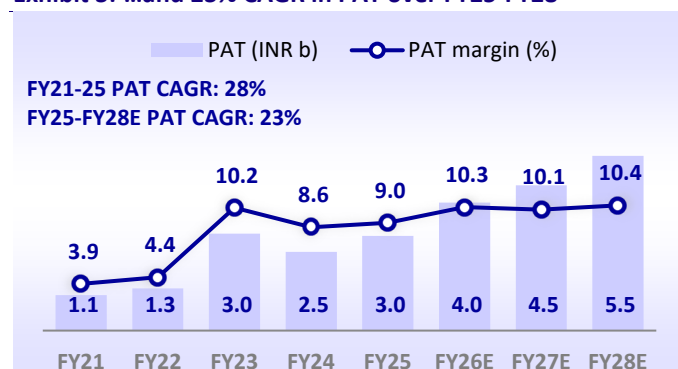


Exhibit 4: Return ratios to witness further improvement

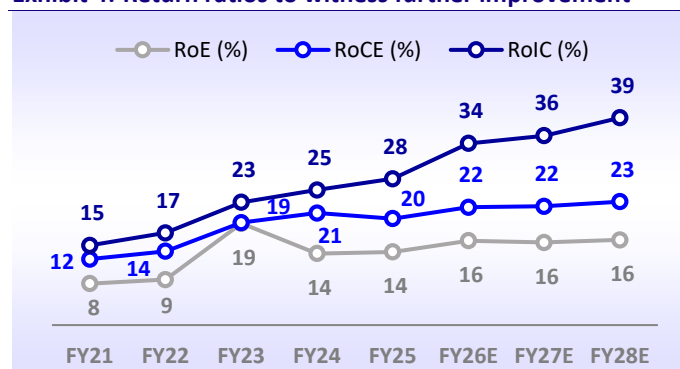


Exhibit 5: Healthy FCF aided by margins and tight WC cycle

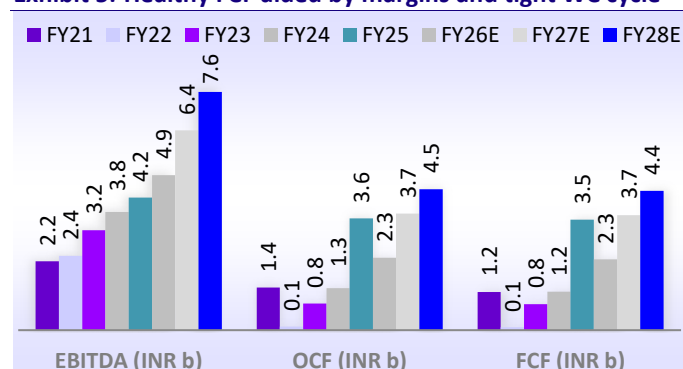
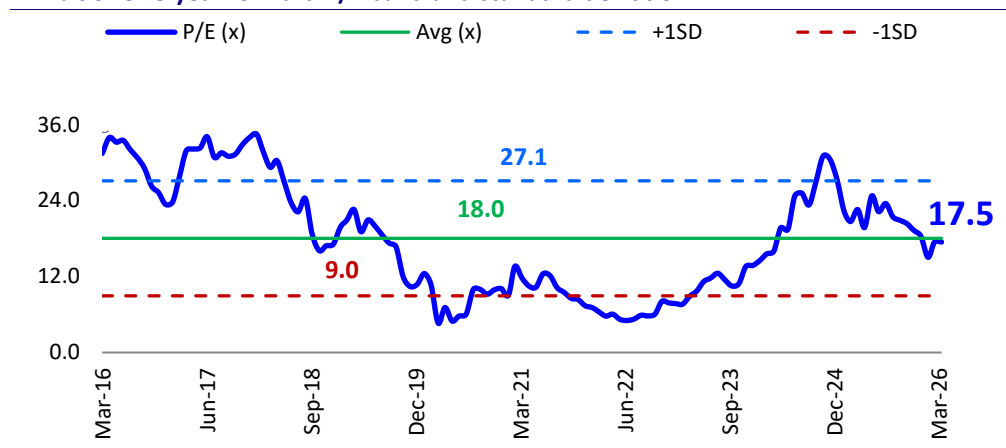


Exhibit 6: One-year forward P/E band and standard deviation



Source: Bloomberg, Company, MOFSL

Financials and valuations

Consolidated - Income Statement

(INR m)

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Total Income from Operations	28,345	29,793	29,605	28,564	32,940	38,843	45,012	52,376
Change (%)	10.8	5.1	-0.6	-3.5	15.3	17.9	15.9	16.4
RM Cost	22,331	23,057	22,695	21,667	25,605	29,359	33,760	39,284
Gross Profit	6,014	6,736	6,910	6,897	7,335	9,484	11,252	13,092
Employees Cost	1,985	2,507	2,655	2,354	2,645	3,018	3,430	3,912
Other Expenses	1,841	1,860	1,077	786	467	1,536	1,465	1,600
Total Expenditure	26,157	27,423	26,427	24,807	28,717	33,913	38,655	44,796
% of Sales	92.3	92.0	89.3	86.8	87.2	87.3	85.9	85.5
EBITDA	2,188	2,370	3,178	3,757	4,223	4,930	6,357	7,580
Margin (%)	7.7	8.0	10.7	13.2	12.8	12.7	14.1	14.5
Depreciation	121	101	88	84	59	62	63	68
EBIT	2,066	2,269	3,090	3,673	4,164	4,868	6,294	7,512
Int. and Finance Charges	903	877	658	711	788	737	918	969
Other Income	82	324	536	434	446	1,061	503	534
PBT bef. EO Exp.	1,245	1,716	2,968	3,396	3,822	5,192	5,878	7,077
EO Items	0	0	2,892	0	0	-47	0	0
PBT after EO Exp.	1,245	1,716	76	3,396	3,822	5,239	5,878	7,077
Total Tax	295	363	59	797	896	1,234	1,381	1,663
Tax Rate (%)	23.7	21.2	77.6	23.5	23.4	23.5	23.5	23.5
Minority Interest	-93	0	-20	48	-5	-4	-4	-5
Share of Profit/Loss of JV and associates	58	-32	93	-95	22	26	30	34
Reported PAT	1,101	1,320	130	2,456	2,953	4,035	4,531	5,453
Adjusted PAT	1,101	1,320	3,022	2,456	2,953	3,988	4,531	5,453
Change (%)	21.1	19.9	128.9	-18.7	20.2	35.1	13.6	20.4
Margin (%)	3.9	4.4	10.2	8.6	9.0	10.3	10.1	10.4

Consolidated - Balance Sheet

(INR m)

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Equity Share Capital	124	124	124	124	124	124	124	124
Total Reserves	13,973	15,267	15,625	18,062	21,275	24,938	28,973	33,806
Net Worth	14,098	15,391	15,749	18,186	21,399	25,062	29,097	33,930
Minority Interest	-134	-133	-3	53	51	49	47	45
Total Loans	3,495	4,285	2,132	2,806	3,573	3,373	3,173	2,973
Deferred Tax Liabilities	41	33	11	0	0	0	0	0
Capital Employed	17,500	19,576	17,889	21,045	25,023	28,484	32,317	36,948
Gross Block	2,335	2,373	2,415	2,470	2,471	2,521	2,571	2,621
Less: Accum. Deprn.	1,472	1,573	1,661	1,745	1,804	1,866	1,929	1,997
Net Fixed Assets	863	800	754	725	667	655	642	624
Capital WIP	0	0	0	0	0	0	0	0
Total Investments	244	376	458	671	694	794	894	994
Curr. Assets, Loans&Adv.	40,506	38,848	39,681	44,349	51,312	57,942	65,161	73,762
Inventory	298	320	353	359	358	422	489	569
Account Receivables	18,972	20,711	21,939	25,215	26,080	30,222	34,405	39,316
Cash and Bank Balance	3,713	4,286	2,754	5,097	9,446	11,260	13,619	16,619
Loans and Advances	17,523	13,532	14,635	13,678	15,428	16,038	16,648	17,258
Curr. Liability & Prov.	24,112	20,447	23,004	24,700	27,650	30,906	34,379	38,432
Account Payables	10,777	9,853	10,697	10,283	10,458	12,119	13,797	16,055
Other Current Liabilities	12,714	9,777	11,646	13,137	15,576	16,876	18,376	19,876
Provisions	621	816	661	1,280	1,616	1,911	2,206	2,501
Net Current Assets	16,393	18,401	16,677	19,649	23,662	27,035	30,781	35,330
Misc Expenditure	0	0	0	0	0	0	0	0
Appl. of Funds	17,500	19,576	17,889	21,045	25,023	28,484	32,317	36,948

E: MOFSL Estimates

Financials and valuations

Ratios

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Basic (INR)								
Adj EPS	17.8	21.3	48.7	39.6	47.6	64.3	73.1	88.0
Cash EPS	19.7	22.9	50.2	41.0	48.6	65.3	74.1	89.0
BV/Share	227	248	254	293	345	404	469	547
DPS	0.0	0.0	0.0	0.0	4.0	6.0	8.0	10.0
Payout (%)	0.0	0.0	0.0	0.0	8.4	9.2	10.9	11.4
Valuation (x)								
P/E	72.1	60.1	26.3	32.3	26.9	19.9	17.5	14.6
Cash P/E	64.9	55.8	25.5	31.2	26.3	19.6	17.3	14.4
P/BV	5.6	5.2	5.0	4.4	3.7	3.2	2.7	2.3
EV/Sales	2.8	2.7	2.7	2.7	2.2	1.8	1.5	1.3
EV/EBITDA	36.2	33.5	24.8	20.5	17.4	14.5	10.8	8.7
Dividend Yield (%)	0.0	0.0	0.0	0.0	0.3	0.5	0.6	0.8
FCF per share	19.6	1.5	13.4	19.8	56.6	36.3	59.0	71.5
Return Ratios (%)								
RoE	7.8	8.6	19.2	13.5	13.8	15.9	15.6	16.1
RoCE (pre-tax)	12.4	13.9	19.3	21.1	20.1	22.2	22.4	23.3
RoIC (pre-tax)	15.0	17.4	23.2	25.5	27.6	34.3	35.7	39.1
Working Capital Ratios								
Fixed Asset Turnover (x)	12.1	12.6	12.3	11.6	13.3	15.4	17.5	20.0
Net Working Capital Cycle (Days)	163	173	172	186	158	148	139	130
Debtor (Days, incl. CA)	470	420	451	497	460	435	414	394
Inventory (Days)	4	4	4	5	4	4	4	4
Creditor (Days, incl. CL)	310	251	284	316	306	290	279	268
Leverage Ratio (x)								
Current Ratio	1.7	1.9	1.7	1.8	1.9	1.9	1.9	1.9
Interest Cover Ratio	2.4	3.0	5.5	5.8	5.9	8.0	7.4	8.3
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	FY26E	FY27E	FY28E
OP/(Loss) before Tax	1,303	1,684	169	3,301	3,844	5,239	5,878	7,077
Depreciation	121	101	88	84	59	62	63	68
Interest & Finance Charges	366	363	287	255	334	737	918	969
Direct Taxes Paid	-319	-186	-275	-260	-817	-1,119	-1,266	-1,548
(Inc)/Dec in WC	-968	-2,817	491	-2,882	76	-1,560	-1,387	-1,549
CF from Operations	502	-856	760	498	3,496	3,360	4,206	5,017
Others	851	972	89	837	56	-1,059	-501	-532
CF from Operating incl EO	1,353	116	849	1,335	3,552	2,301	3,705	4,485
(Inc)/Dec in FA	-136	-26	-17	-110	-40	-50	-50	-50
Free Cash Flow	1,217	90	832	1,225	3,512	2,251	3,655	4,435
(Pur)/Sale of Investments	0	-183	0	0	0	-100	-100	-100
Others	95	-131	175	951	-1,170	1,061	503	534
CF from Investments	-41	-340	158	841	-1,210	911	353	384
Issue of Shares	1,178	0	0	0	0	0	0	0
Inc/(Dec) in Debt	-1,737	826	-2,101	660	714	-200	-200	-200
Interest Paid	-347	-364	-281	-249	-333	-737	-918	-969
Dividend Paid	-13	2	0	0	0	-372	-496	-620
Others	60	-18	-18	25	-41	-85	-81	-76
CF from Fin. Activity	-859	446	-2,400	436	340	-1,394	-1,695	-1,865
Inc/Dec of Cash	453	223	-1,393	2,612	2,682	1,818	2,363	3,004
Opening Balance	2,489	3,038	3,210	2,066	4,399	7,177	8,995	11,358
Other cash & cash equivalent	55	-51	249	-279	96	0	0	0
Closing Balance	2,997	3,210	2,066	4,399	7,177	8,995	11,358	14,362

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