BUY (Maintain)

CMP: **INR 2,010** Target Price: **INR 2,312 (INR 2,410)** ▲ 15%

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10 November 2026

India | Equity Research | Results update

VA Tech Wabag

Capital Goods

A tank full....

VA Tech Wabag (Wabag)'s long-term story remains intact, with strong order inflows (OI) of INR 18bn (2x YoY), lifting its order book (OB) of INR 202bn, with a book-to-bill of 4.7x. Of this, EPC accounts for INR 137bn. More importantly, execution on key projects has gathered pace, while projects in the Middle East have witnessed minimal on-site disruptions, thus boosting revenue visibility. Wabag reported another good quarter, with revenue growth of 20% to INR 10bn, and EBITDA of INR 1.4bn, with margin of 14.4%, translating into PAT of INR 1bn. Given the healthy OB, minimal impact of the ongoing conflict in the Middle East and improved execution, we expect Wabag to sail smoothly over the medium term; we envisage the company delivering revenue/PAT growth of 17%/24% over FY26–28E. Maintain **BUY** with a revised TP off INR 2,312.

A good print

Wabag reported revenue of INR 10bn, up 20% YoY and EBITDA of INR 1bn with margin of 14.4% (+130bps QoQ). Quarterly PAT came in at INR 1bn (+23% YoY). EPC revenues grew 19% YoY to INR 8.1bn.

Healthy OB at 4.7x book-to-bill

Wabag secured orders worth INR 18bn in Q2FY27 (vs. INR 9bn YoY), lifting its OB to INR 202bn vs. INR 160bn YoY with EPC OB at INR 137bn and O&M OB at INR 65bn. With this, book-to-bill ratio stands at 4.7x. Enquiries are expanding, and are more diverse in terms of geography.

Growth visibility intact

The growth outlook remains strong, backed by a healthy OB of INR 202bn, implying >4x book-to-bill, providing healthy revenue visibility. Management guided for 15–20% revenue growth with EBITDA margin at 13–15% for FY27, aided by an improving mix of higher-margin international and O&M projects.

Middle-East impact remains limited

The Middle East conflict has had minimal impact on the on-site execution, although freight disruption persists. However, Wabag has already secured most of the equipment required for these projects and the same has reached the site.

Maintain BUY with a revised TP of INR 2,312

We maintain **BUY** with a revised TP of INR 2,312 (earlier INR 2,410).

Financial Summary

Y/E March (INR mn)	FY25A	FY26A	FY27E	FY28E
Net Revenue	32,940	39,442	46,153	53,702
EBITDA	4,302	5,710	6,726	7,802
EBITDA Margin (%)	13.1	14.5	14.6	14.5
Net Profit	3,000	4,221	4,890	5,735
EPS (INR)	48.4	67.9	78.9	92.5
EPS % Chg YoY	14.4	41.5	16.2	17.3
P/E (x)	41.9	29.6	25.5	21.7
EV/EBITDA (x)	27.7	20.8	17.4	14.8
RoCE (%)	14.4	16.4	16.4	16.4
RoE (%)	15.1	18.1	17.8	17.5

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Market Data

Market Cap (INR)	126bn
Market Cap (USD)	13mn
Bloomberg Code	VATW IN
Reuters Code	VATE.BO
52-week Range (INR)	2,320 /1,033
Free Float (%)	73.0
ADTV-3M (mn) (USD)	15.7

Price Performance (%)	3m	6m	12m
Absolute	2.7	36.0	45.0
Relative to Sensex	(0.7)	31.1	47.6

ESG Score	2025	2026	Change
ESG score	68.8	70.3	1.5
Environment	52.5	53.7	1.2
Social	74.9	75.7	0.8
Governance	79.0	81.5	2.5

Note - Score ranges from 0 - 100 with a higher score indicating higher ESG disclosures.

Source: SES ESG, I-sec research

Earnings Revisions (%)	FY27E	FY28E
Revenue	0	0
EBITDA	(4)	(4)
EPS	(4)	(4)

Previous Reports

14-08-2026: Q1FY27 results review

26-05-2026: Q4FY26 results review

Exhibit 1: Consolidated quarterly financials [INR mn]

Consolidated quarterly financials	Q2FY26	Q3FY26	Q4FY26	Q1FY27	Q2FY27	YoY (%)	QoQ (%)
Net Sales	**8,345**	**9,613**	**14,144**	**8,868**	**10,002**	**19.9**	**12.8**
EBITDA	**1,205**	**1,310**	**1,771**	**1,163**	**1,445**	**19.9**	**24.2**
Margin (%)	*14.4*	*13.6*	*12.5*	*13.1*	*14.4*	*1bps*	*133bps*
Depreciation	17	16	15	16	17	-	6.3
Finance Cost	196	179	166	172	177	(9.7)	2.9
Other Income	104	137	122	152	109	4.8	(28.3)
Extraordinary income	1,096	1,252	1,712	1,127	1,360	24.1	20.7
PBT	1,096	1,252	1,712	1,127	1,360	24.1	20.7
Tax	260	300	419	281	315	21.2	12.1
tax rate	*23.7*	*24.0*	*24.5*	*24.9*	*23.2*	*-56bps*	*-177bps*
Reported PAT	848	917	1,283	901	1,046	23.3	16.1
Adjusted PAT	**848**	**964**	**1,283**	**901**	**1,046**	**23.3**	**16.1**
Margin (%)	*10.2*	*10.0*	*9.1*	*10.2*	*10.5*	*30bps*	*30bps*
EPS	14	15	21	15	17		
Order inflow	8,938	12,709	27,227	34,313	17,678	97.8	(48.5)
Orderbook	1,60,198	1,63,425	1,72,349	1,93,942	2,02,071	26.1	4.2

Source: I-Sec research, Company data

Exhibit 2: Quarterly revenue break-up

INR mn	Q2FY26	Q3FY26	Q4FY26	Q1FY27	Q2FY27	YoY (%)	QoQ (%)
EPC	**6,853**	**7,855**	**11,834**	**7,256**	**8,124**	**18.5**	**12.0**
- Municipal	5,381	6,549	9,535	5,289	6,698	*24.5*	*26.6*
- Industrial	1,472	1,306	2,299	1,967	1,426	*(3.1)*	*(27.5)*
O&M	**1,431**	**1,665**	**2,240**	**1,593**	**1,708**	**19.4**	**7.2**
- Municipal	1,155	1,423	1,721	1,343	1,391	*20.4*	*3.6*
- Industrial	276	242	519	250	317	*14.9*	*26.8*
Total Revenues*	**8,284**	**9,520**	**14,074**	**8,849**	**9,832**	**18.7**	**11.1**
- Domestic	4,044	4,170	6,200	4,228	4,545	*12.4*	*7.5*
- International	4,313	5,276	7,875	4,660	5,444	*26.2*	*16.8*

Source: I-Sec research, Company data

Exhibit 3: Quarterly order inflow

INR mn	Q2FY26	Q3FY26	Q4FY26	Q1FY27	Q2FY27	YoY (%)	QoQ (%)
EPC	**5,119**	**12,233**	**15,760**	**29,653**	**17,612**	**244.1**	**(40.6)**
- Municipal	4,121	5,999	15,198	29,570	303	*(92.6)*	*(99.0)*
- Industrial	998	6,234	562	83	17,309	*1,634.4*	*20,754.2*
O&M	**3,819**	**476**	**11,467**	**4,660**	**66**	**(98.3)**	**(98.6)**
- Municipal	3,819	475	11,161	4,660	66	*(98.3)*	*(98.6)*
- Industrial	-	1	306	-	-	*#DIV/0!*	*#DIV/0!*
Order inflow	**8,938**	**12,709**	**27,227**	**34,313**	**17,678**	**97.8**	**(48.5)**
- Domestic	2,654	6,464	24,358	7,903	17,292	*551.5*	*118.8*
- International	6,285	6,244	2,869	26,410	303	*(95.2)*	*(98.9)*

Source: I-Sec research, Company data

Exhibit 4: Quarterly orderbook

INR mn	Q2FY26	Q3FY26	Q4FY26	Q1FY27	Q2FY27	YoY (%)	QoQ (%)
EPC	**92,101**	**96,618**	**1,02,773**	**1,27,280**	**1,36,973**	**48.7**	**7.6**
- Municipal	80,537	80,104	88,004	1,14,318	1,08,288	34.5	(5.3)
- Industrial	11,564	16,514	14,769	12,962	28,685	148.1	121.3
O&M	**55,541**	**54,171**	**63,462**	**66,662**	**65,098**	**17.2**	**(2.3)**
- Municipal	44,715	43,587	53,045	56,485	55,190	23.4	(2.3)
- Industrial	10,826	10,584	10,417	10,177	9,908	(8.5)	(2.6)
Orderbook	**1,60,200**	**1,63,425**	**1,72,348**	**1,93,942**	**2,02,071**	**26.1**	**4.2**
- Domestic	75,840	77,988	96,124	99,786	1,12,573	48.4	12.8
- International	71,804	72,801	70,110	94,156	89,498	24.6	(4.9)
- Framework	12,556	12,636	6,114	-	-	(100.0)	#DIV/0!

Source: I-Sec research, Company data

Valuation and outlook

Wabag's strong FY26 execution, improving profitability profile and record order backlog strengthen confidence in its medium-term growth visibility. Management continues to guide for a 15–20% revenue CAGR, an EBITDA margin of 13–15%, an O&M revenue contribution of 20% and sustained net cash positivity, which appears achievable given the healthy order pipeline and strong execution momentum. Rising desalination investments in the Middle East, increasing wastewater recycling opportunities, and higher industrial water treatment demand provide structural tailwinds.

We believe Wabag is well positioned to sustain profitable growth, supported by disciplined bidding, technology-led differentiation and robust balance sheet strength.

Wabag's order book has swelled meaningfully, with robust order inflow across geographies significantly improving earnings visibility over the near future.

We maintain **BUY** with a revised TP of INR 2,312 (earlier INR 2,410), based on 25x FY28E EPS.

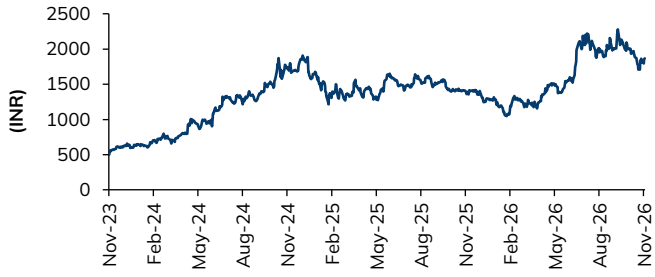
Key risks: 1) Lower order execution in FY27; and 2) increased operating costs leading to lower EBITDA margin.

Exhibit 5: Shareholding pattern

%	Mar'26	Jun'26	Sep'26
Promoters	19.1	19.1	19.0
Institutional investors	22.4	24.6	24.7
MFs and others	5.1	5.5	5.3
FIs/Banks	0.7	0.8	0.6
Insurance	0.0	0.0	0.0
FIIs	16.6	18.3	18.8
Others	58.5	56.3	56.3

Source: Bloomberg, I-Sec research

Exhibit 6: Price chart



Source: Bloomberg, I-Sec research

Financial Summary

Exhibit 7: Profit & Loss

(INR mn, year ending March)

	FY25A	FY26A	FY27E	FY28E
Net Sales	**32,940**	**39,442**	**46,153**	**53,702**
Operating Expenses	3,033	3,694	4,812	5,462
EBITDA	**4,302**	**5,710**	**6,726**	**7,802**
EBITDA Margin (%)	13.1	14.5	14.6	14.5
Depreciation & Amortization	59	62	62	62
EBIT	4,243	5,648	6,664	7,740
Interest expenditure	788	729	725	675
Other Non-operating Income	414	476	581	581
Recurring PBT	**3,869**	**5,395**	**6,520**	**7,646**
Profit / (Loss) from Associates	**22**	**7**	**-**	**-**
Less: Taxes	896	1,188	1,630	1,912
PAT	2,973	4,207	4,890	5,735
Less: Minority Interest	(5)	(7)	-	-
Extraordinaries (Net)	-	(47)	-	-
Net Income (Reported)	**3,000**	**4,174**	**4,890**	**5,735**
Net Income (Adjusted)	**3,000**	**4,209**	**4,890**	**5,735**

Source Company data, I-Sec research

Exhibit 8: Balance sheet

(INR mn, year ending March)

	FY25A	FY26A	FY27E	FY28E
Total Current Assets	42,809	49,572	57,466	66,775
of which cash & cash eqv.	9,446	9,624	10,720	12,384
Total Current Liabilities & Provisions	23,378	27,993	32,756	38,113
Net Current Assets	**19,431**	**21,580**	**24,711**	**28,662**
Investments	694	694	694	694
Net Fixed Assets	636	666	696	726
ROU Assets	-	-	-	-
Capital Work-in-Progress	-	-	-	-
Total Intangible Assets	31	-	-	-
Other assets	5,951	7,126	8,338	9,702
Deferred Tax Assets	620	822	1,128	1,323
Total Assets	**29,295**	**32,820**	**37,499**	**43,039**
Liabilities				
Borrowings	**5,910**	**5,706**	**5,512**	**5,328**
Deferred Tax Liability	**-**	**-**	**-**	**-**
provisions	118	118	118	118
other Liabilities	1,817	1,908	2,003	2,103
Equity Share Capital	124	124	124	124
Reserves & Surplus	21,275	24,904	29,670	35,281
Total Net Worth	**21,399**	**25,028**	**29,794**	**35,405**
Minority Interest	51	60	71	84
Total Liabilities	**29,295**	**32,820**	**37,499**	**43,039**

Source Company data, I-Sec research

Exhibit 9: Cashflow statement

(INR mn, year ending March)

	FY25A	FY26A	FY27E	FY28E
Operating Cashflow	**4,020**	**1,881**	**2,756**	**3,408**
Working Capital Changes	576	(1,971)	(2,034)	(2,288)
Capital Commitments	38	(61)	(92)	(92)
Free Cashflow	**3,982**	**1,942**	**2,848**	**3,500**
Other investing cashflow	**(234)**	**(699)**	**(632)**	**(783)**
Cashflow from Investing Activities	(196)	(760)	(724)	(875)
Issue of Share Capital	-	-	-	-
Interest Cost	(788)	(729)	(725)	(675)
Inc (Dec) in Borrowings	1,725	(204)	(194)	(184)
Dividend paid	(248)	(124)	(124)	(124)
Others	(164)	113	107	114
Cash flow from Financing Activities	525	(943)	(936)	(869)
Chg. in Cash & Bank balance	**4,349**	**178**	**1,096**	**1,664**
Closing cash & balance	9,446	9,624	10,720	12,384

Source Company data, I-Sec research

Exhibit 10: Key ratios

(Year ending March)

	FY25A	FY26A	FY27E	FY28E
Per Share Data (INR)				
Reported EPS	48.0	67.9	78.9	92.5
Adjusted EPS (Diluted)	48.4	67.9	78.9	92.5
Cash EPS	49.3	69.1	79.9	93.5
Dividend per share (DPS)	4.0	2.0	2.0	2.0
Book Value per share (BV)	345.1	403.7	480.5	571.0
Dividend Payout (%)	8.3	2.9	2.5	2.2
Growth (%)				
Net Sales	15.3	19.7	17.0	16.4
EBITDA	14.5	32.7	17.8	16.0
EPS (INR)	14.4	41.5	16.2	17.3
Valuation Ratios (x)				
P/E	41.9	29.6	25.5	21.7
P/CEPS	40.7	29.1	25.2	21.5
P/BV	5.8	5.0	4.2	3.5
EV / EBITDA	27.7	20.8	17.4	14.8
P / Sales	3.7	3.1	2.7	2.3
Dividend Yield (%)	0.2	0.1	0.1	0.1
Operating Ratios				
Gross Profit Margins (%)	22.3	23.8	25.0	24.7
EBITDA Margins (%)	13.1	14.5	14.6	14.5
Effective Tax Rate (%)	23.2	22.0	25.0	25.0
Net Profit Margins (%)	9.0	10.7	10.6	10.7
NWC / Total Assets (%)	0.1	-	-	-
Net Debt / Equity (x)	(0.2)	(0.2)	(0.2)	(0.2)
Net Debt / EBITDA (x)	(1.0)	(0.8)	(0.9)	(1.0)
Profitability Ratios				
RoCE (%)	14.4	16.4	16.4	16.4
RoE (%)	15.1	18.1	17.8	17.5
RoIC (%)	14.4	16.4	16.4	16.4
Fixed Asset Turnover (x)	49.7	60.6	67.8	75.5
Inventory Turnover Days	4	4	4	4
Receivables Days	239	243	241	240
Payables Days	124	126	125	125

Source Company data, I-Sec research

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