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

BUY WPIL

Weak Quarter; 2H to witness recovery

Emkay Your success is our success

Engineering & Capital Goods ▸ Result Update ▸ **November 01, 2026** **CMP (Rs): 410 | TP (Rs): 550**

WPIL reported a weak 2QFY27 performance with a miss on our expectations – consolidated revenue/EBITDA came in at Rs3.5bn/Rs472mn, declining 17%/41% yoy. EBITDA margin declined by 550bps yoy at 13.3%. Products revenue at Rs2.1bn (-14.7% yoy) and Projects revenue at Rs1.4bn (-19.9% yoy). The subdued performance in the products division was due to deferral of large orders which is expected to normalize in 2H. Projects division saw lumpiness in revenue booking on the international front and slower execution of JJM orders on the domestic front. Order backlog at end-2QFY27 stands at Rs51bn (47:53 mix between domestic and international). Despite the weak operating performance, NWC days improved by 21 days to 217, while cash flow from operations improved to Rs1.1bn in 1HFY27 (vs -Rs986mn in 1HFY26). We revise down our revenue/PAT estimates on average by 17%/26% over FY26-29. We maintain BUY on WPIL, while cutting our TP by ~15% to Rs550 from Rs650, based on 20x Sep-28E EPS.

Products division – Strong demand traction from power sector and MENA region

The Products division reported revenue of Rs2.1bn in 2QFY27 (-14.7% yoy; Emkay: Rs2.7bn). Domestic revenue declined 28.6% yoy to Rs617mn, impacted by dispatch deferments amid heavy monsoons; Management expects dispatches to normalize in 2HFY27. International revenue declined 7.2% yoy to Rs1.5bn. EBIT margin moderated to 16.3% from 27.5% in 2QFY26, largely due to execution of high-margin orders in the base quarter. Management expects margins to normalize at 22-25% (1HFY27: 24.3%). The division's order backlog stood at Rs10.3bn, providing healthy revenue visibility. Management expects strong domestic ordering from the power sector, while a large Kuwait water supply order could support international order inflows.

Projects division – Pickup expected in 2H

The Projects division reported revenue of Rs1.4bn in 2QFY27 (-19.9% yoy; Emkay: Rs3bn), impacted by lumpiness in international revenue booking, with revenue at Rs862mn (vs Rs2.2bn in 1QFY27). Domestic revenue was subdued at Rs565mn (-36.2% YoY), primarily due to slower execution of JJM projects. EBIT margin improved to 17.4% from 14.9% in 2QFY26. The division's order backlog stood at Rs40.8bn, providing healthy medium-term revenue visibility. Management expects domestic execution and O&M revenue to pick up following JJM payment releases in 2H and project commissioning. Internationally, Misa (Italy) has completed its legacy projects and secured healthy orders, while repeat orders in South Africa should support an execution pickup in 2HFY27.

View and valuations

Due to lumpiness and subdued performance in the projects business, we cut our revenue/PAT estimates by 17%/26% on average over FY26-29E. Consequently, we cut our TP by 15% from Rs650 to Rs550 (20x Sep-28E EPS). We maintain BUY on the stock.

WPIL: Financial Snapshot (Consolidated)

Y/E Mar (Rs mn)	FY25	FY26	FY27E	FY28E	FY29E
Revenue	18,069	18,546	20,255	25,802	29,767
EBITDA	2,926	3,183	3,324	4,436	5,174
Adj. PAT	1,316	1,582	1,670	2,397	2,880
Adj. EPS (Rs)	13.5	16.2	17.1	24.5	29.5
EBITDA margin (%)	16.2	17.2	16.4	17.2	17.4
EBITDA growth (%)	(1.9)	8.8	4.4	33.5	16.6
Adj. EPS growth (%)	0	20.2	5.5	43.5	20.2
RoE (%)	10.1	10.7	10.0	13.0	13.8
RoIC (%)	8.6	10.7	10.6	14.1	15.5
P/E (x)	30.3	25.3	24.0	16.7	13.9
EV/EBITDA (x)	12.2	11.2	10.8	8.1	6.9
P/B (x)	2.9	2.5	2.3	2.0	1.8
FCFF yield (%)	(5.2)	(4.1)	6.5	2.5	7.7

Source: Company, Emkay Research

Target Price – 12M	Sep-28
Change in TP (%)	**(15.4)**
Current Reco.	BUY
Previous Reco.	BUY
Upside/(Downside) (%)	34.1

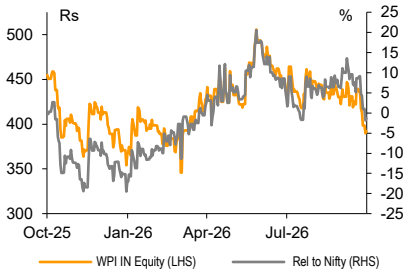
Stock Data	WPI IN
52-week High (Rs)	510
52-week Low (Rs)	342
Shares outstanding (mn)	97.7
Market-cap (Rs bn)	40
Market-cap (USD mn)	422
Net-debt, FY27E (Rs mn)	(2,052.3)
ADTV-3M (mn shares)	0.1
ADTV-3M (Rs mn)	26.3
ADTV-3M (USD mn)	0.3
Free float (%)	29.2
Nifty-50	23,053.1
INR/USD	95.0

Shareholding,Sep-26	
Promoters (%)	70.8
FPIs/MFs (%)	5.6/2.9

Price Performance

(%)	1M	3M	12M
Absolute	(6.6)	(5.8)	(9.1)
Rel. to Nifty	(8.3)	(0.6)	2.1

1-Year share price trend (Rs)



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Earnings call highlights

On margins and order backlog

- Management indicated gross margins remain healthy, with 2Q EBITDA margin volatility primarily owing to lower revenue/operating leverage and product dispatch deferments rather than structural pricing or raw-material pressure.
- Management reiterated its broader 15-20% EBITDA margin band, with target of ~17-18%, supported by revenue recovery and a strong underlying margin profile.
- Order backlog remains robust: Total domestic order book stood at Rs24.2bn, while international order book was Rs26.9bn, providing healthy medium-term revenue visibility
- Product backlog strengthened: Product order backlog increased to Rs10.3bn, with the international:domestic split at 52:48
- Project visibility remains strong: Project backlog stood at Rs40.8bn, with international projects contributing ~53%, increasingly diversifying WPIL's project exposure beyond India.

Domestic business update

Products division

- Domestic product recovery expected in 2H: 2Q domestic product revenue declined to Rs617mn vs Rs864mn yoy, largely due to dispatch deferments amid heavy monsoons; Management expects these dispatches to normalize in 2H.
- Domestic product growth outlook remains positive: Backed by the strong Rs4.9bn backlog and deferred 2Q dispatches, Management expects 2H performance to improve and is targeting domestic product revenue above FY26 levels.
- Power segment emerging as a key opportunity: Management expects placements of a large number of thermal power plant orders and sees potential for WPIL to capture a meaningful share of this opportunity.
- Underlying pump demand remains strong: Management sees significant domestic demand for pumps, although fiscal constraints on government infrastructure spending are delaying order conversion rather than impacting underlying demand.

Projects division

- Domestic projects remain the key near-term drag: 2Q project revenue fell to Rs565mn vs Rs886mn yoy, primarily reflecting subdued execution.
- West Bengal fund release is the key trigger for execution recovery: Management expects domestic project execution to accelerate once pending JJM payments are received; around 50-60% of the ~Rs14bn executable domestic project backlog is exposed to West Bengal.
- O&M offers a growing recurring revenue opportunity: O&M backlog is ~Rs5.5bn, spread across contracts ranging at 2-10 years; contribution remains insignificant in 1H but the management expects a pickup in 2H.

International business update

International business remains a key growth driver: 1H international revenue increased 31% yoy to Rs6.3bn from Rs4.8bn, supported by healthy product and project pipelines.

Products division

- Export opportunities remain healthy across geographies: Management highlighted opportunities across MENA, Australia, and Southeast Asia, with the Thailand business performing strongly and Australia benefiting from business consolidation.

This report is intended for Tarun White Marine Solutions (tarun.mehra@whitemarine.com)

- Kuwait order could support MENA traction: Group Aturia expects a significant Kuwait Water Supply product order; however, Management highlighted that geopolitical uncertainty in the Middle East continues to delay contract finalization and some dispatches.

Projects division

- South Africa execution set to progressively ramp up: The region carries an order backlog of Rs24bn across products and projects, with projects being the larger component; most projects carry 48-month execution periods, with the second year typically the strongest for revenue recognition.
- International project pipeline remains healthy: Italy has completed its legacy projects and booked fresh orders, PCI Africa has commenced execution of new projects, while Eigenbau secured a repeat order from Riverton Water Works.

Exhibit 1: Quarterly and half-yearly analysis of financial performance

Y/E Mar (Rs mn)	2QFY26	1QFY27	2QFY27	yoy (%)	qoq (%)	1HFY26	1HFY27	yoy (%)
Revenue	**4,260**	**5,005**	**3,543**	***(16.8)***	***(29.2)***	**8,046**	**8,549**	***6.2***
Material cost	2,058	2,853	1,629	*(20.9)*	*(42.9)*	4,098	4,482	*9.4*
as % of sales	*48.3*	*57.0*	*46.0*	*-234bps*	*-1104bps*	*50.9*	*52.4*	*149bps*
Employee Cost	739	786	736	*(0.4)*	*(6.4)*	1,372	1,522	*10.9*
as % of sales	*17.3*	*15.7*	*20.8*	*341bps*	*505bps*	*17.1*	*17.8*	*75bps*
Other expenditure	660	613	707	*7.1*	*15.3*	1,280	1,320	*3.1*
as % of sales	*15.5*	*12.2*	*19.9*	*446bps*	*770bps*	*15.9*	*15.4*	*-47bps*
Total expenditure	**3,457**	**4,252**	**3,071**	***(11.2)***	***(27.8)***	**6,751**	**7,324**	***8.5***
EBITDA	**804**	**753**	**472**	***(41.2)***	***(37.3)***	**1,296**	**1,225**	***(5.4)***
EBITDA Margin (%)	*18.9*	*15.0*	*13.3*	*-554bps*	*-172bps*	*16.1*	*14.3*	*-177bps*
Depreciation	99	106	107	*7.7*	*0.3*	192	213	*10.7*
EBIT	**704**	**647**	**365**	***(48.1)***	***(43.5)***	**1,103**	**1,012**	***(8.3)***
Other Income	131	119	107	*(18.7)*	*(10.5)*	220	226	*2.6*
Interest	130	85	97	*(25.8)*	*13.4*	244	182	*(25.6)*
PBT	**706**	**681**	**376**	***(46.8)***	***(44.8)***	**1,079**	**1,056**	***(2.1)***
Taxes	197	203	75	*(61.7)*	*(62.8)*	343	278	*(19.0)*
PAT	**509**	**478**	**300**	***(41.0)***	***(37.2)***	**736**	**778**	***5.8***
Share in associate or JV	9	112	36			40	149	
Extra ord / Exceptional item	(0)	(0)	(0)			(0)	(0)	
Reported PAT	**518**	**590**	**336**	***(35.1)***	***(43.0)***	**775**	**926**	***19.5***
Minority Interest	(108)	(251)	(114)			(141)	(366)	
PAT to Equity shareholders	**410**	**339**	**222**	***(45.9)***	***(34.6)***	**634**	**561**	***(11.6)***
(%)								
Gross margin	51.7	43.0	54.0	*234bps*	*1104bps*	49.1	47.6	*-149bps*
EBITDAM	18.9	15.0	13.3	*-554bps*	*-172bps*	16.1	14.3	*-177bps*
EBITM	16.5	12.9	10.3	*-622bps*	*-260bps*	13.7	11.8	*-187bps*
PBTM	16.6	13.6	10.6	*-596bps*	*-300bps*	13.4	12.4	*-105bps*
PATM	9.6	6.8	6.3	*-337bps*	*-51bps*	9.1	9.1	*-4bps*
Effective tax rate	27.9	29.8	20.1	*-779bps*	*-970bps*	31.8	26.3	*-549bps*

Source: Company, Emkay Research

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Exhibit 2: Quarterly and half-yearly segmental analysis

Segmental revenue	2QFY26	1QFY27	2QFY27	yoy (%)	qoq (%)	1HFY26	1HFY27	yoy (%)
Pumps and Accessories	2,480	2,401	2,116	*(14.7)*	*(11.9)*	4,537	4,518	*(0.4)*
% of revenue	*58.2*	*48.0*	*59.7*			*56.4*	*52.8*	
Projects	1,781	2,604	1,427	*(19.9)*	*(45.2)*	3,510	4,031	*14.9*
% of revenue	*41.8*	*52.0*	*40.3*			*43.6*	*47.2*	
Total	**4,260**	**5,005**	**3,543**	***(16.8)***	***(29.2)***	**8,046**	**8,549**	***6.2***
Segmental EBIT	**2QFY26**	**1QFY27**	**2QFY27**	**yoy (%)**	**qoq (%)**	**1HFY26**	**1HFY27**	**yoy (%)**
Pumps and Accessories	681	755	345	*(49.3)*	*(54.3)*	1,080	1,100	*1.8*
EBIT margin (%)	*27.5*	*31.4*	*16.3*	*-1115bps*	*-1512bps*	*23.8*	*24.3*	*54bps*
Projects	265	190	248	*(6.5)*	*30.3*	487	438	*(10.2)*
EBIT margin (%)	*14.9*	*7.3*	*17.4*	*248bps*	*1006bps*	*13.9*	*10.9*	*-303bps*
Total	**946**	**945**	**593**	***(37.3)***	***(37.2)***	**1,568**	**1,538**	*(1.9)*
Less: Finance costs	(130)	(85)	(97)	*(25.8)*	*13.4*	(244)	(182)	*(25.6)*
Add: Unallocable corporate income	(101)	(67)	(85)	*(16.3)*	*26.9*	(204)	(151)	*(25.9)*
PBT	**715**	**793**	**412**	***(42.4)***	***(48.1)***	**1,119**	**1,205**	***7.7***
Less: Tax	(197)	(203)	(75)	*(61.7)*	*(62.8)*	(343)	(278)	*(19.0)*
PAT	**518**	**590**	**336**	***(35.1)***	***(43.0)***	**776**	**927**	***19.5***

Source: Company, Emkay Research

Exhibit 3: Change in estimates

Particulars	FY26	FY27E			FY28E			FY29E			FY26-29E
(Rs mn)	Actuals	Old	New	Change	Old	New	Change	Old	New	Change	CAGR
Revenue	18,546	24,862	20,255	-18.5%	30,677	25,802	-15.9%	35,887	29,767	-17.1%	17.1%
EBITDA	3,183	4,386	3,324	-24.2%	5,517	4,436	-19.6%	6,532	5,174	-20.8%	17.6%
EBITDA margin	17.2%	17.6%	16.4%	-123bps	18.0%	17.2%	-79bps	18.2%	17.4%	-82bps	
PAT	1,582	2,409	1,670	-30.7%	3,173	2,397	-24.5%	3,843	2,880	-25.1%	22.1%
EPS (Rs)	16.2	24.7	17.1	-30.7%	32.5	24.5	-24.5%	39.3	29.5	-25.1%	22.1%

Source: Company, Emkay Research

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WPIL: Consolidated Financials and Valuations

Profit & Loss

Y/E Mar (Rs mn)	FY25	FY26	FY27E	FY28E	FY29E
Revenue	**18,069**	**18,546**	**20,255**	**25,802**	**29,767**
Revenue growth (%)	8.6	2.6	9.2	27.4	15.4
EBITDA	**2,926**	**3,183**	**3,324**	**4,436**	**5,174**
EBITDA growth (%)	(1.9)	8.8	4.4	33.5	16.6
Depreciation & Amortization	334	408	456	464	471
EBIT	**2,592**	**2,775**	**2,867**	**3,972**	**4,703**
EBIT growth (%)	(3.4)	7.1	3.3	38.5	18.4
Other operating income	-	-	-	-	-
Other income	373	498	393	393	393
Financial expense	389	477	400	460	529
PBT	**2,575**	**2,796**	**2,860**	**3,905**	**4,567**
Extraordinary items	4	(1)	0	0	0
Taxes	1,404	883	839	1,108	1,287
Minority interest	54	(415)	(600)	(600)	(600)
Income from JV/Associates	91	84	249	200	200
Reported PAT	**1,320**	**1,581**	**1,670**	**2,397**	**2,880**
PAT growth (%)	(72.2)	19.8	5.6	43.5	20.2
Adjusted PAT	**1,316**	**1,582**	**1,670**	**2,397**	**2,880**
Diluted EPS (Rs)	**13.5**	**16.2**	**17.1**	**24.5**	**29.5**
Diluted EPS growth (%)	0	20.2	5.5	43.5	20.2
DPS (Rs)	**2.0**	**2.0**	**2.0**	**2.0**	**2.0**
Dividend payout (%)	**14.8**	**12.4**	**11.7**	**8.2**	**6.8**
EBITDA margin (%)	16.2	17.2	16.4	17.2	17.4
EBIT margin (%)	14.3	15.0	14.2	15.4	15.8
Effective tax rate (%)	54.5	31.6	29.3	28.4	28.2
NOPLAT (pre-IndAS)	**1,179**	**1,899**	**2,026**	**2,845**	**3,378**
Shares outstanding (mn)	98	98	98	98	98

Source: Company, Emkay Research

Balance Sheet

Y/E Mar (Rs mn)	FY25	FY26	FY27E	FY28E	FY29E
Share capital	98	98	98	98	98
Reserves & Surplus	13,621	15,806	17,280	19,482	22,166
Net worth	**13,719**	**15,904**	**17,378**	**19,579**	**22,264**
Minority interests	2,991	3,751	3,751	3,751	3,751
Non current liabilities & prov.	363	486	550	550	550
Total debt	**4,413**	**4,722**	**4,222**	**3,722**	**3,222**
Total liabilities & equity	**21,487**	**24,862**	**25,901**	**27,602**	**29,787**
Net tangible fixed assets	3,781	4,631	4,274	3,911	3,540
Net intangible assets	1,249	1,909	1,909	1,909	1,909
Net ROU assets	-	-	-	-	-
Capital WIP	93	18	18	18	18
Goodwill	808	1,385	1,385	1,385	1,385
Investments [JV/Associates]	311	410	410	410	410
Cash & equivalents	**4,477**	**5,257**	**6,274**	**5,792**	**7,113**
Current assets (ex-cash)	19,271	20,304	21,259	25,679	28,251
Current Liab. & Prov.	7,836	7,728	8,305	10,177	11,515
NWC (ex-cash)	**11,435**	**12,576**	**12,954**	**15,502**	**16,736**
Total assets	**21,487**	**24,862**	**25,901**	**27,602**	**29,787**
Net debt	(64)	(535)	(2,052)	(2,070)	(3,891)
Capital employed	21,124	24,376	25,351	27,052	29,237
Invested capital	**16,465**	**19,116**	**19,138**	**21,322**	**22,185**
BVPS (Rs)	140.5	162.8	177.9	200.5	227.9
Net Debt/Equity (x)	-	-	(0.1)	(0.1)	(0.2)
Net Debt/EBITDA (x)	-	(0.2)	(0.6)	(0.5)	(0.8)
Interest coverage (x)	7.6	6.9	8.2	9.5	9.6
RoCE (%)	**15.3**	**14.4**	**13.1**	**16.7**	**18.1**

Source: Company, Emkay Research

Cash flows

Y/E Mar (Rs mn)	FY25	FY26	FY27E	FY28E	FY29E
PBT (ex-other income)	1,874	2,795	3,109	4,105	4,767
Others (non-cash items)	(260)	(256)	(393)	(393)	(393)
Taxes paid	(251)	(1,363)	(839)	(1,108)	(1,287)
Change in NWC	(3,582)	(2,991)	(314)	(2,547)	(1,234)
Operating cash flow	**(1,496)**	**(929)**	**2,419**	**980**	**2,852**
Capital expenditure	(378)	(543)	(100)	(100)	(100)
Acquisition of business	(151)	(790)	0	0	0
Interest & dividend income	378	223	393	393	393
Investing cash flow	**(3,340)**	**1,799**	**293**	**293**	**293**
Equity raised/(repaid)	0	0	0	0	0
Debt raised/(repaid)	2,174	308	(500)	(500)	(500)
Payment of lease liabilities	(88)	(124)	0	0	0
Interest paid	(376)	(450)	(400)	(460)	(529)
Dividend paid (incl tax)	(195)	(195)	(195)	(195)	(195)
Others	0	0	(600)	(600)	(600)
Financing cash flow	**1,515**	**(460)**	**(1,695)**	**(1,755)**	**(1,824)**
Net chg in Cash	(3,321)	410	1,017	(482)	1,321
OCF	(1,496)	(929)	2,419	980	2,852
Adj. OCF (w/o NWC chg.)	2,087	2,062	2,733	3,527	4,087
FCFF	(1,874)	(1,472)	2,319	880	2,752
FCFE	(1,885)	(1,726)	2,312	813	2,616
OCF/EBITDA (%)	(51.1)	(29.2)	72.8	22.1	55.1
FCFE/PAT (%)	(142.8)	(109.1)	138.5	33.9	90.9
FCFF/NOPLAT (%)	**(159.0)**	**(77.5)**	**114.5**	**30.9**	**81.5**

Source: Company, Emkay Research

Valuations and key Ratios

Y/E Mar	FY25	FY26	FY27E	FY28E	FY29E
P/E (x)	30.3	25.3	24.0	16.7	13.9
P/CE(x)	24.3	20.1	18.8	14.0	11.9
P/B (x)	2.9	2.5	2.3	2.0	1.8
EV/Sales (x)	2.0	1.9	1.8	1.4	1.2
EV/EBITDA (x)	12.2	11.2	10.8	8.1	6.9
EV/EBIT(x)	13.8	12.9	12.5	9.0	7.6
EV/IC (x)	2.2	1.9	1.9	1.7	1.6
FCFF yield (%)	(5.2)	(4.1)	6.5	2.5	7.7
FCFE yield (%)	(4.7)	(4.3)	5.8	2.0	6.5
Dividend yield (%)	0.5	0.5	0.5	0.5	0.5
DuPont-RoE split					
Net profit margin (%)	7.3	8.5	8.2	9.3	9.7
Total asset turnover (x)	0.9	0.8	0.8	1.0	1.0
Assets/Equity (x)	1.5	1.6	1.5	1.4	1.4
RoE (%)	**10.1**	**10.7**	**10.0**	**13.0**	**13.8**
DuPont-RoIC					
NOPLAT margin (%)	6.5	10.2	10.0	11.0	11.3
IC turnover (x)	1.3	1.0	1.1	1.3	1.4
RoIC (%)	**8.6**	**10.7**	**10.6**	**14.1**	**15.5**
Operating metrics					
Core NWC days	231.0	247.5	233.4	219.3	205.2
Total NWC days	**231.0**	**247.5**	**233.4**	**219.3**	**205.2**
Fixed asset turnover	3.8	3.2	3.2	4.3	5.3
Opex-to-revenue (%)	59.6	57.8	59.6	58.8	58.6

Source: Company, Emkay Research

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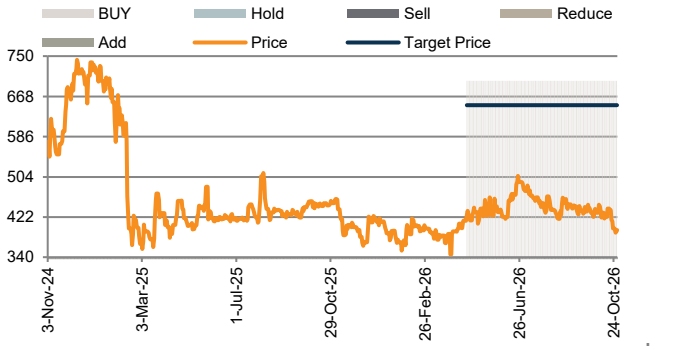
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RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (Rs)	TP (Rs)	Rating	Analyst
27-Jul-26	442	650	Buy	Amit Shah
20-May-26	436	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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ADD	5-15% upside
REDUCE	5% upside to 15% downside
SELL	>15% downside

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