

VA Tech Wabag

BSE Sensex 84,675
S&P CNX 25,939



Bloomberg	VATW IN
Equity Shares (m)	62
M.Cap.(INRb)/(USDb)	79.2 / 0.9
52-Week Range (INR)	1690 / 1109
1, 6, 12 Rel. Per (%)	-5/-16/-33
12M Avg Val (INR M)	549

Financials & Valuations (INR b)

Y/E MARCH	FY26E	FY27E	FY28E
Sales	38.6	44.9	52.4
EBITDA	5.1	6.4	7.6
Adj. PAT	3.9	4.5	5.4
Adj. EPS (INR)	62.8	73.1	87.9
EPS Gr. (%)	31.9	16.3	20.2
BV/Sh. (INR)	402.0	467.0	544.9

Ratios

RoE (%)	15.6	15.6	16.1
RoCE (%)	22.0	22.5	23.4
Payout (%)	9.6	10.9	11.4

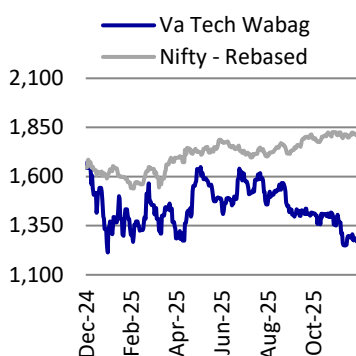
Valuations

P/E (x)	20.2	17.4	14.5
P/BV (x)	3.2	2.7	2.3
EV/EBITDA (x)	13.9	10.8	8.6
Div. Yield (%)	0.5	0.6	0.8

Shareholding pattern (%)

As On	Sep-25	Jun-25	Sep-24
Promoter	19.1	19.1	19.1
DII	4.5	3.7	3.6
FII	18.4	18.7	14.7
Others	58.0	58.5	62.6

Stock Performance (1-year)



CMP: INR1,271 TP: INR1,900 (+49%) Buy

Strong order book supports robust outlook

We remain constructive on VA Tech Wabag's (VATW) prospects on the back of regular order inflows and a robust book-to-bill ratio of ~4.6x. In Dec'25, VATW secured a large repeat order worth up to ~INR7b from Saudi Water Authority for a technologically advanced 50 MLD BWRO Plant at Aljouf, Saudi Arabia, and was also declared the preferred bidder by the Saudi Water Partnership Company (SWPC) for the Hadda Independent Sewage Treatment Plant (ISTP) Project. Earlier in Nov'25, it secured a large repeat order from Melamchi Water Supply Development Board, Nepal, for design, build and operate (DBO) of Sundarijal Water Treatment Plant with a capacity of 255 MLD in Kathmandu Valley, funded by the Asian Development Bank (ADB). The ultra-pure water segment is an emerging segment and is expected to be an INR35b opportunity for VATW.

Regular order inflows, focus on profitable growth aid robust outlook

- VATW's current order book of over INR160b (~4.6x TTM 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 for the next 3-4 years.
- While the current order book is more inclined toward EPC projects having high volumes and relatively lower margins, the company focuses on profitable growth by bidding selectively on high-margin EPC and O&M jobs in India, the Middle East, Africa, and CIS countries.
- VATW's strength will continue to lie in leveraging technology and tie-ups with local entities.
- VATW is tracking well on its guided adj. EBITDA margin range of 13-15% (1H FY26 at ~13%) and net-cash status (INR5.6b at 1H-end, INR6.7b excluding HAM Projects).
- Key margin levers include its healthy order book, execution of large projects (INR25.6b 400 MLD Chennai desalination plant, INR21b 300 MLD Yanbu desalination plant, INR14.2b Al Haer KSA ISTP plant), and greater focus on winning orders in the EP, O&M, industrial, and overseas segments and markets.
- Bad debt provisioning expenses have declined materially in the last 6-8 years owing to selective bidding in well-funded projects by sovereign funds or multilateral agencies.

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 for VATW.
- Its greater focus on executing large-scale projects in high-margin segments such as EP, Industrial, and O&M augurs well for margins.
- The outlook for strong FCF generation, a net cash status, and expansion in return ratios makes VATW's scrip attractive at ~17x/~14x FY27E/28E P/E. We, thus, reiterate BUY rating and a TP of INR1,900, based on 26x FY27E P/E (~+1SD on an improved outlook) ([our IC note dated Jul'25](#)).

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Key exhibits

Exhibit 1: A strong book-to-bill ratio (~4.5x) provides confidence in 15-20% revenue growth guidance

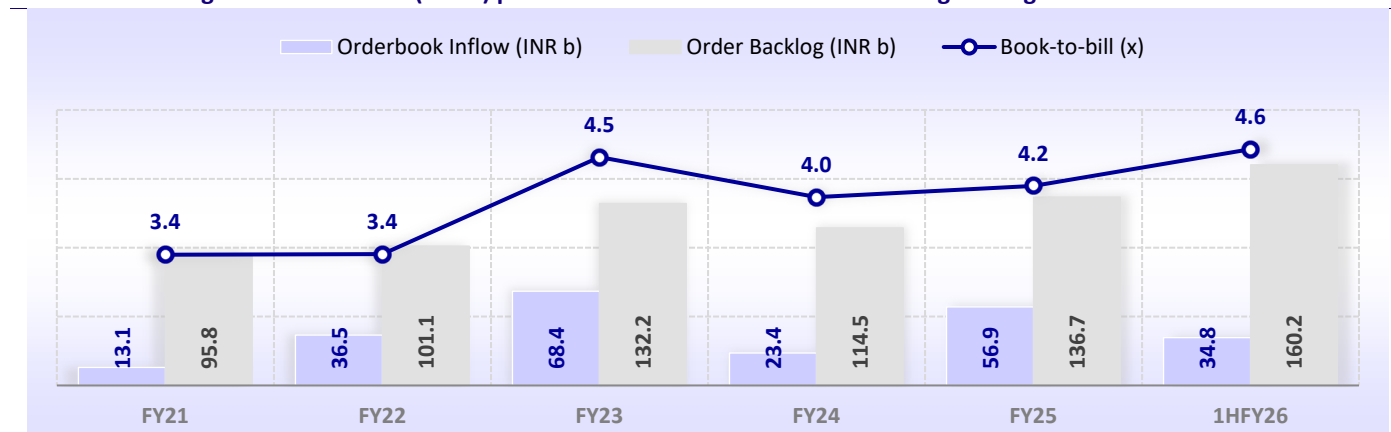


Exhibit 2: Strong order book position offers visibility

	FY15	FY16	FY17	FY18	FY19	FY20	FY21	FY22	FY23	FY24	FY25	1HFY26
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	15.7
% 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	19
Industrial mix	32	44	49	50	47	31	25	25	32	36	25	23
International mix	50	41	45	47	38	32	35	28	49	47	46	47
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	160.2
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	4.6

Exhibit 3: Key contracts in order book (INR b)

	Amount (INR b)
50 MLD SWA, Aljouf, Saudi Arabia - BWRO (29th Dec'25)	2.5-7.0
Hadda ISTP BOOT Project, Saudi Arabia - EPC partner for STP (preferred bidder, 24th Dec'25)	-
255 MLD WTP, Melamchi Water Supply Development Board, Government of Nepal - DBO (20th Nov'25)	2.5-7.0
400 MLD Perur, Chennai – Desalination	22.5
300 MLD SWA, Yanbu Al-Bahr, KSA – Desalination	20.4
200 MLD Al Haer ESC, KSA- ISTP	12.3
100 MLD Indosol, Andhra Pradesh – Desalination	9.6
UPJN, O&M of Agra & Ghaziabad – OCOO	8.9
73 MLD Lusaka Water Supply and Sanitation Company - WWTP	8.5
200 MLD Pagla, Bangladesh – STP	5.1
BWSSB, Bengaluru - WWTP	3.8
150 MLD Digha & Kankarbagh – Network	3.7
110 MLD CMWSSB, Chennai – Desalination	3.3
GAIL Pata, Uttar Pradesh – ETP, WWTP & ZLD	3.3
270 MLD CIDCO, Maharashtra – WTP	3.0
Key framework contracts	
Bomba MED, Libya	6.4
Libya STP	6.1

Source: Company

Exhibit 4: Order book mix trend – higher-margin segments such as RoW, Industrial and O&M likely to grow faster (%)

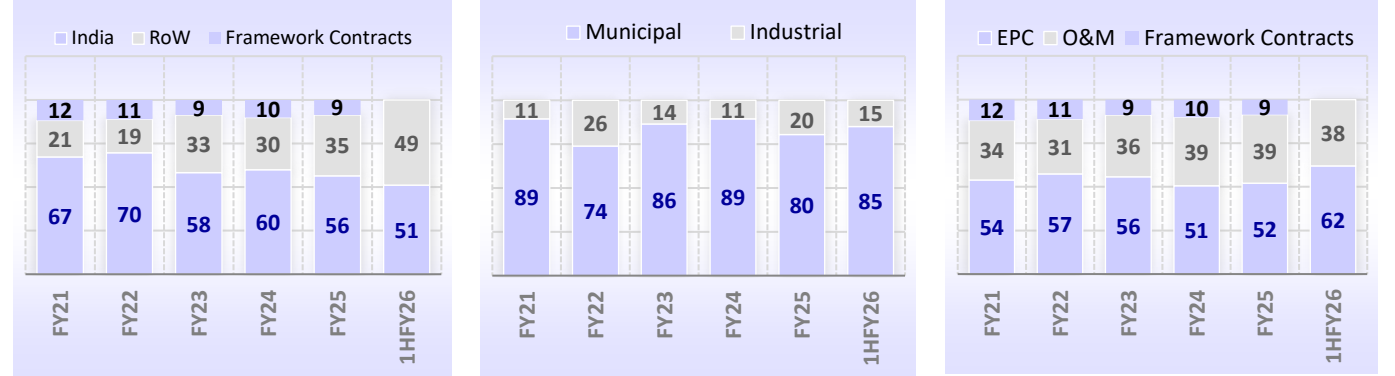


Exhibit 5: We expect 17% revenue CAGR...

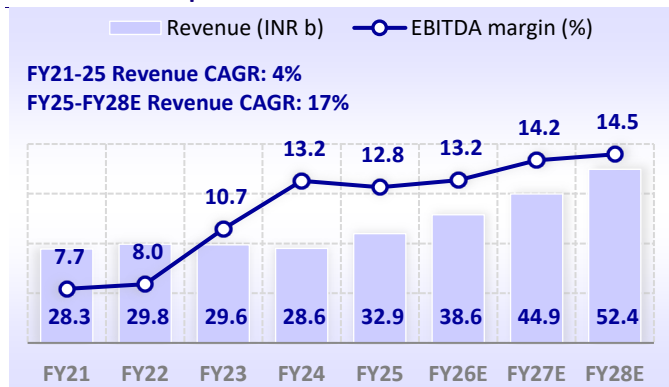


Exhibit 6: ...and 23% CAGR in PAT over FY25-FY28E

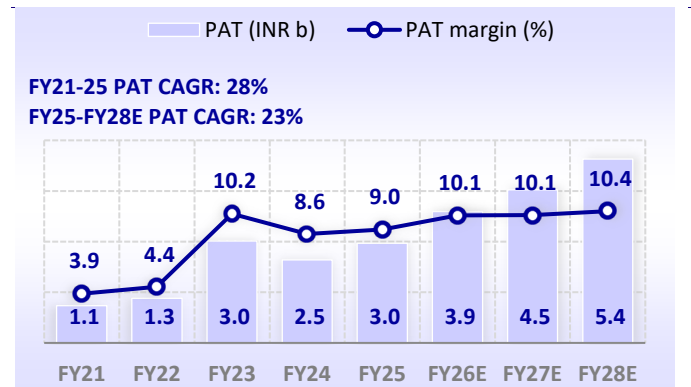


Exhibit 7: Return ratios to witness further improvement

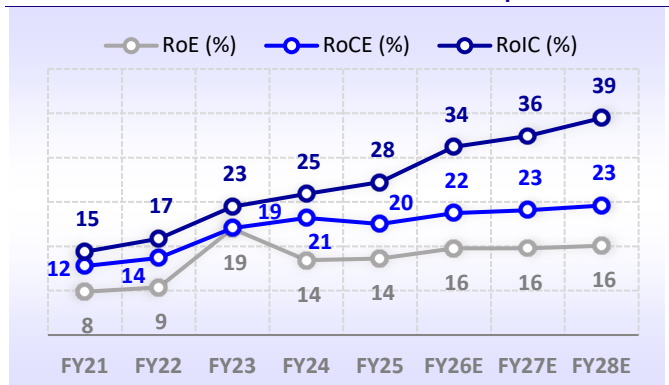
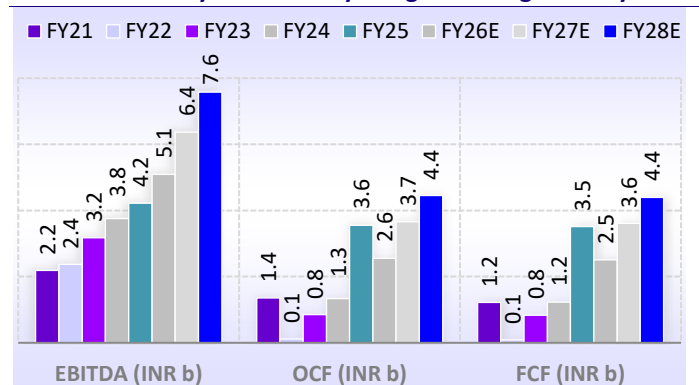


Exhibit 8: Healthy FCF aided by margins and tight WC cycle



Source: Company, MOFSL

Exhibit 9: Rising O&M mix in revenue to drive margins...

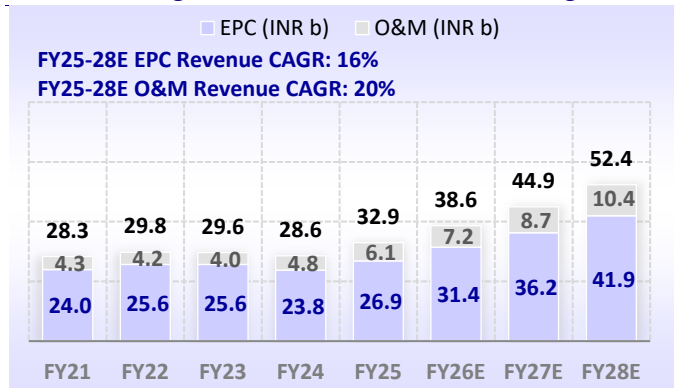


Exhibit 10: ...along with increasing mix of industrials

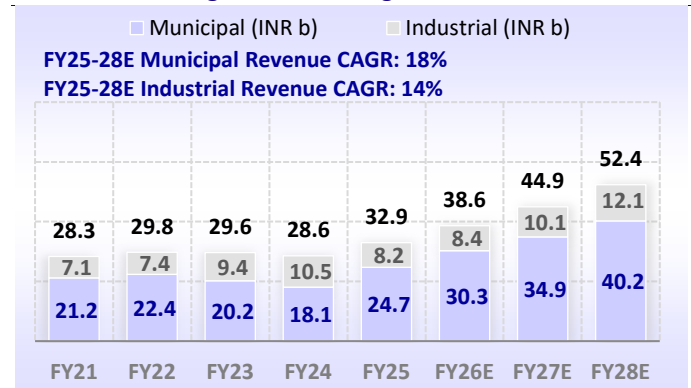
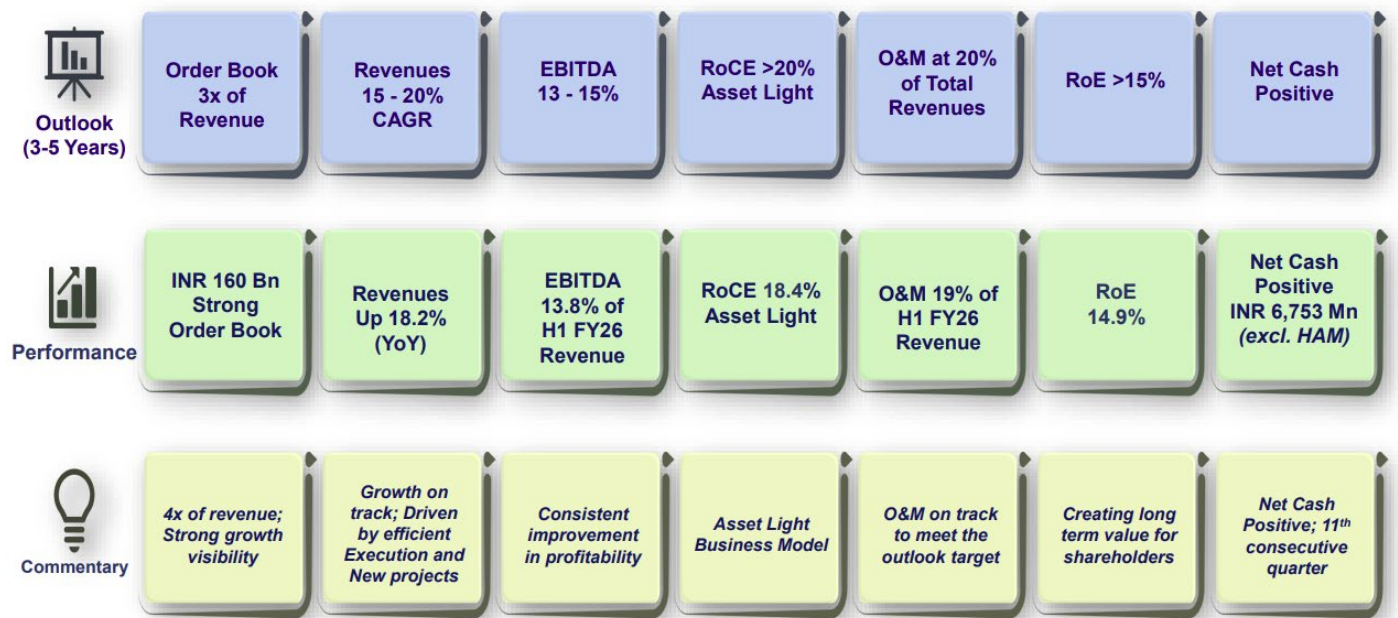
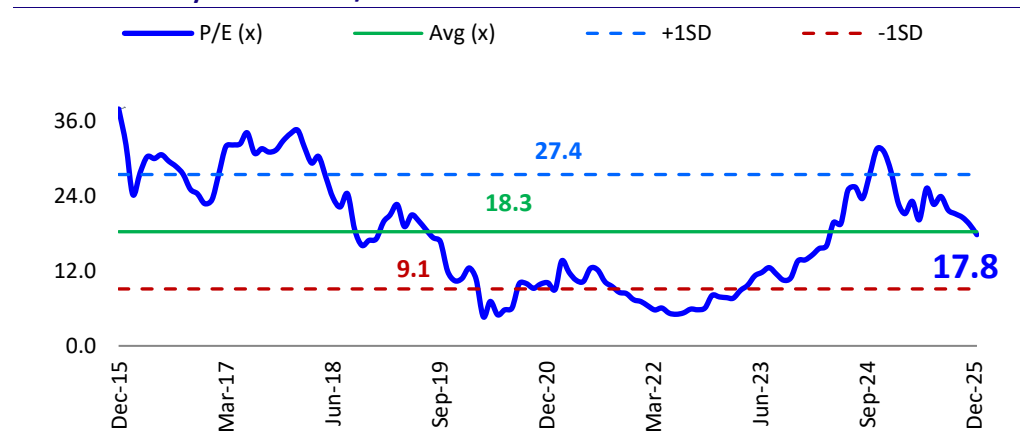


Exhibit 11: Medium-term guidance achieved much ahead of timeline after the implementation of 'Wriddhi'



Source: Company, MOFSL

Exhibit 12: One-year forward P/E band and standard deviation



Source: Bloomberg, 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	38,631	44,906	52,352
Change (%)	10.8	5.1	-0.6	-3.5	15.3	17.3	16.2	16.6
RM Cost	22,331	23,057	22,695	21,667	25,605	29,268	33,869	39,402
Gross Profit	6,014	6,736	6,910	6,897	7,335	9,363	11,036	12,950
Employees Cost	1,985	2,507	2,655	2,354	2,645	3,048	3,476	3,974
Other Expenses	1,841	1,860	1,077	786	467	1,222	1,197	1,395
Total Expenditure	26,157	27,423	26,427	24,807	28,717	33,538	38,542	44,770
% of Sales	92.3	92.0	89.3	86.8	87.2	86.8	85.8	85.5
EBITDA	2,188	2,370	3,178	3,757	4,223	5,092	6,364	7,582
Margin (%)	7.7	8.0	10.7	13.2	12.8	13.2	14.2	14.5
Depreciation	121	101	88	84	59	61	63	68
EBIT	2,066	2,269	3,090	3,673	4,164	5,031	6,301	7,514
Int. and Finance Charges	903	877	658	711	788	791	916	969
Other Income	82	324	536	434	446	829	502	534
PBT bef. EO Exp.	1,245	1,716	2,968	3,396	3,822	5,069	5,887	7,079
EO Items	0	0	2,892	0	0	0	0	0
PBT after EO Exp.	1,245	1,716	76	3,396	3,822	5,069	5,887	7,079
Total Tax	295	363	59	797	896	1,199	1,383	1,664
Tax Rate (%)	23.7	21.2	77.6	23.5	23.4	23.7	23.5	23.5
Minority Interest	-93	0	-20	48	-5	0	0	0
Share of Profit/Loss of JV and associates	58	-32	93	-95	22	24	28	32
Reported PAT	1,101	1,320	130	2,456	2,953	3,894	4,531	5,447
Adjusted PAT	1,101	1,320	3,022	2,456	2,953	3,894	4,531	5,447
Change (%)	21.1	19.9	128.9	-18.7	20.2	31.9	16.3	20.2
Margin (%)	3.9	4.4	10.2	8.6	9.0	10.1	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	24,797	28,832	33,659
Net Worth	14,098	15,391	15,749	18,186	21,399	24,921	28,956	33,783
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	28,343	32,176	36,801
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	1,865	1,928	1,996
Net Fixed Assets	863	800	754	725	667	656	643	625
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	57,733	64,986	73,607
Inventory	298	320	353	359	358	420	488	569
Account Receivables	18,972	20,711	21,939	25,215	26,080	30,056	34,324	39,298
Cash and Bank Balance	3,713	4,286	2,754	5,097	9,446	11,219	13,526	16,482
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	30,840	34,347	38,424
Account Payables	10,777	9,853	10,697	10,283	10,458	12,053	13,765	16,047
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	26,893	30,639	35,182
Misc Expenditure	0	0	0	0	0	0	0	0
Appl. of Funds	17,500	19,576	17,889	21,045	25,023	28,343	32,176	36,801

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	62.8	73.1	87.9
Cash EPS	19.7	22.9	50.2	41.0	48.6	63.8	74.1	89.0
BV/Share	227	248	254	293	345	402	467	545
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	9.6	10.9	11.4
Valuation (x)								
P/E	71.6	59.7	26.1	32.1	26.7	20.2	17.4	14.5
Cash P/E	64.5	55.4	25.3	31.0	26.2	19.9	17.2	14.3
P/BV	5.6	5.1	5.0	4.3	3.7	3.2	2.7	2.3
EV/Sales	2.8	2.6	2.6	2.7	2.2	1.8	1.5	1.2
EV/EBITDA	35.9	33.3	24.6	20.4	17.3	13.9	10.8	8.6
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	40.4	58.2	70.9
Return Ratios (%)								
RoE	7.8	8.6	19.2	13.5	13.8	15.6	15.6	16.1
RoCE (pre-tax)	12.4	13.9	19.3	21.1	20.1	22.0	22.5	23.4
RoIC (pre-tax)	15.0	17.4	23.2	25.5	27.6	34.0	35.9	39.2
Working Capital Ratios								
Fixed Asset Turnover (x)	12.1	12.6	12.3	11.6	13.3	15.3	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	436	414	394
Inventory (Days)	4	4	4	5	4	4	4	4
Creditor (Days, incl. CL)	310	251	284	316	306	291	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	7.4	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	5,069	5,887	7,079
Depreciation	121	101	88	84	59	61	63	68
Interest & Finance Charges	366	363	287	255	334	791	916	969
Direct Taxes Paid	-319	-186	-275	-260	-817	-1,084	-1,268	-1,549
(Inc)/Dec in WC	-968	-2,817	491	-2,882	76	-1,458	-1,439	-1,588
CF from Operations	502	-856	760	498	3,496	3,379	4,159	4,979
Others	851	972	89	837	56	-827	-500	-532
CF from Operating incl EO	1,353	116	849	1,335	3,552	2,552	3,659	4,447
(Inc)/Dec in FA	-136	-26	-17	-110	-40	-50	-50	-50
Free Cash Flow	1,217	90	832	1,225	3,512	2,502	3,609	4,397
(Pur)/Sale of Investments	0	-183	0	0	0	-100	-100	-100
Others	95	-131	175	951	-1,170	829	502	534
CF from Investments	-41	-340	158	841	-1,210	679	352	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	-791	-916	-969
Dividend Paid	-13	2	0	0	0	-372	-496	-620
Others	60	-18	-18	25	-41	-91	-87	-83
CF from Fin. Activity	-859	446	-2,400	436	340	-1,454	-1,699	-1,872
Inc/Dec of Cash	453	223	-1,393	2,612	2,682	1,777	2,311	2,959
Opening Balance	2,489	3,038	3,210	2,066	4,399	7,177	8,954	11,266
Other cash & cash equivalent	55	-51	249	-279	96	0	0	0
Closing Balance	2,997	3,210	2,066	4,399	7,177	8,954	11,266	14,225

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NEUTRAL	< - 10 % to 15%
UNDER REVIEW	Rating may undergo a change
NOT RATED	We have forward looking estimates for the stock but we refrain from assigning recommendation

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