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Waterways of Growth

"Building the Nation's Water Future"

06-July-2026

Company	CMP	Target Price	Potential Upside
ION EXCHANGE (INDIA) LTD	₹410	₹537	31%
ENVIRO INFRA ENGINEERS LTD.	₹230	₹285	24%
WABAG VA TECH WABAG LTD.	₹2060	₹2513	22%
JASH ENGINEERING LTD.	₹480	₹579	22%
SHAKTI PUMPS (INDIA) LTD.	₹610	₹732	20%

Ion Exchange (India) Ltd

NSE Code: IONEXCHANG | BSE Code: 500214

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Long Term Fundamental Pick | 12-18 Months

Stock Snapshot

Market Cap.	₹ 6,136 Cr.
Enterprise Value	₹ 6,299 Cr.
ROE	12.1 %
ROCE	14.1 %
EPS (FY26)	₹ 9.73
P/E	39.7x
Debt/Equity	0.36
52 Week High/Low	₹ 581 / 312

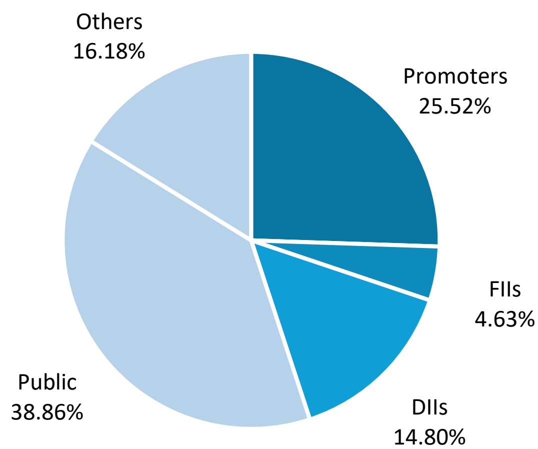
Our Recommendation

CMP	₹410
Buy Range	₹400-₹410
Target Price	₹537
Potential Upside	31%

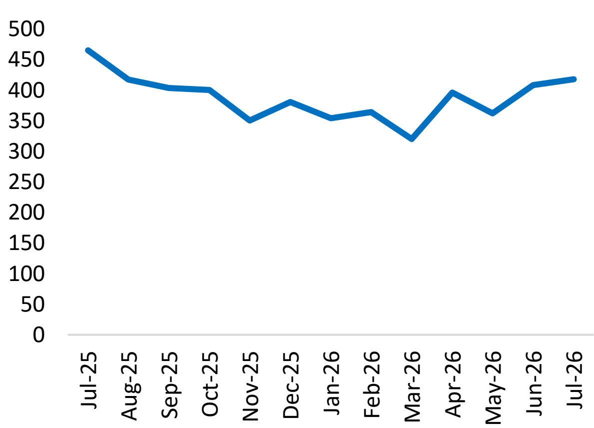
Valuation View

At the current market price (CMP**), Ion Exchange (India) Ltd. is trading at 28.8x/ 21.0x its FY27E/ FY28E EPS**. Given its healthy order pipeline, export-led chemicals expansion, and robust long-term growth prospects, we believe the current valuation remains justified and offers scope for further re-rating.

Shareholding Pattern (Mar'26)



Stock Price Performance



Company Overview

Ion Exchange (India) Ltd. is one of India's leading water and environmental solutions companies, with over six decades of experience in water and wastewater treatment. The company operates across three key segments- Engineering (58% of FY26 revenue), Chemicals (29%), and Consumer Products (13%) -offering end-to-end solutions ranging from industrial water treatment plants and desalination systems to ion exchange resins, specialty chemicals, and residential water purification products.

The company has a diversified manufacturing footprint with eight facilities in India and overseas operations in Portugal, the UAE, Indonesia, Bangladesh, and Saudi Arabia. Backed by strong R&D capabilities, including over 50 patents and 100+ commercialized products, Ion Exchange continues to strengthen its technology leadership.

Its engineering order book of ₹26.4 billion as of March 31, 2026, provides healthy revenue visibility, while the commissioning of its new resin facility supports future growth in domestic and international markets.

The company serves a marquee customer base across industries, including NTPC, Reliance Industries, IOCL, JSW, Tata Group, ArcelorMittal, Unilever, Cargill, Taj Hotels, and Apollo Hospitals.

Investment Rationales

Robust Growth Visibility: Ion Exchange offers strong revenue visibility with an engineering order book of ₹26.4 billion as of FY26-end, providing a healthy execution pipeline. Additionally, a robust ₹95.1 billion bid pipeline positions the company well for sustained order inflows and long-term revenue growth.

Roha Facility to Drive the Next Growth Cycle: The commissioning of the new Roha resin manufacturing facility marks a key growth milestone. With WQA certification, the plant strengthens the company's presence in global drinking water markets, particularly the US, while improving export competitiveness. As capacity utilisation ramps up, the facility is expected to drive higher margins and incremental earnings.

Global Expansion Unlocks Long-Term Growth: The company continues to deepen its international footprint through strategic projects and manufacturing expansion. The 20-year Oman DBOOT project provides a stable annuity-like O&M revenue stream from FY27 onwards, while recent project wins in Africa, the integration of MAPRIL in Portugal, and local manufacturing in Saudi Arabia strengthen its global execution capabilities and diversify revenue sources.

Technology-Led Edge: Ion Exchange's collaboration with MANN+HUMMEL to manufacture advanced UF and MBR membranes in India is a significant strategic catalyst. The partnership enables access to the fast-growing global membrane filtration market while providing a cost advantage through domestic manufacturing, enhancing the company's technology leadership and import substitution opportunity.

Emerging Consumer Play: The Consumer Products segment continues to gain traction, delivering 34% YoY revenue growth in Q4 FY26. With increasing scale and improving operating leverage, management expects the business to achieve break-even in the near term, creating an additional growth engine alongside its industrial businesses.

Key Risks

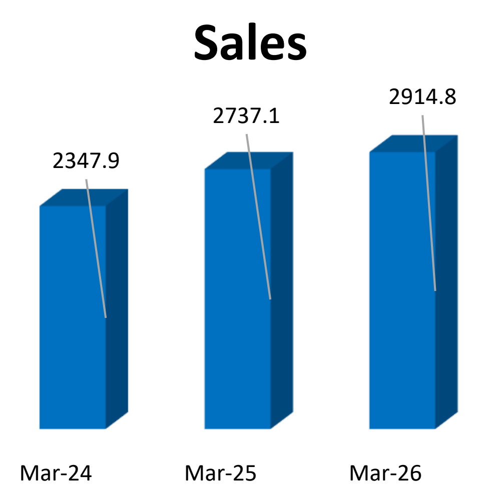
Geopolitical Disruptions: Ongoing tensions in West Asia could disrupt exports, delay project execution, and impact revenue recognition due to shipping and logistics challenges.

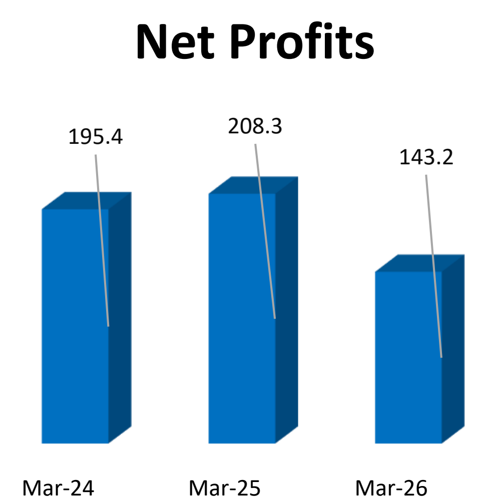
Margin Headwinds: Rising raw material costs and the fixed-cost burden of the Roha facility may weigh on margins until utilisation improves and cost pass-throughs take effect.

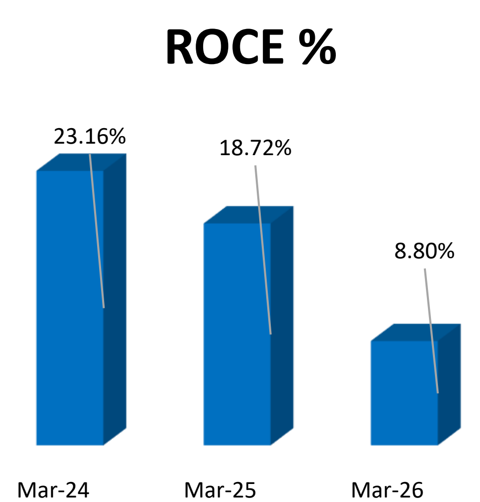
Execution Risks: Delays in government-funded and legacy projects could impact execution timelines, collections, and working capital.

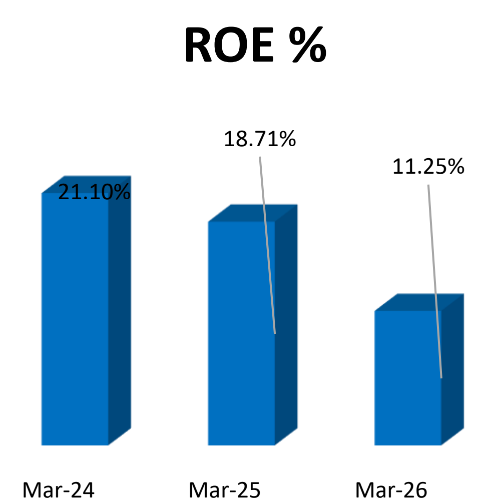
Ion Exchange (India) Ltd

Financial Performance (₹)	2026	2027E	2028E	2029E
Revenue	2,914.8	3,322.9	3,854.6	4,509.9
Growth %	*6.5%*	*14.0%*	*16.0%*	*17.0%*
EBITDA	210.2	299.1	404.7	496.1
Margin %	*7.2%*	*9.0%*	*10.5%*	*11.0%*
Net Profits	143.2	212.9	292.1	360.7
EPS	9.8	14.5	19.9	24.6
ROE	11.2%	14.9%	17.7%	18.6%
BV/Sh.	91.3	104.0	121.4	143.0
P/E (x)	32.8	28.8	21.0	17.0









Enviro Infra Engineers Ltd

NSE Code: EIEL | BSE Code: 544290

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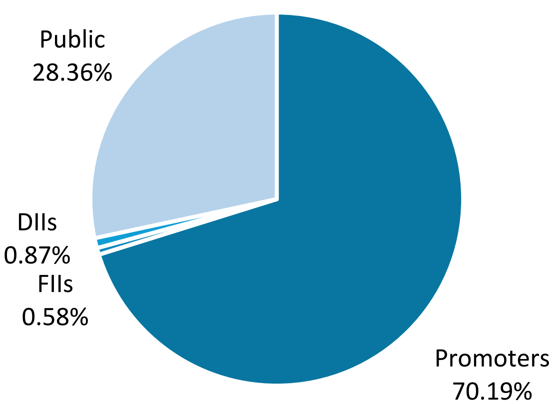
Long Term Fundamental Pick | 12-18 Months

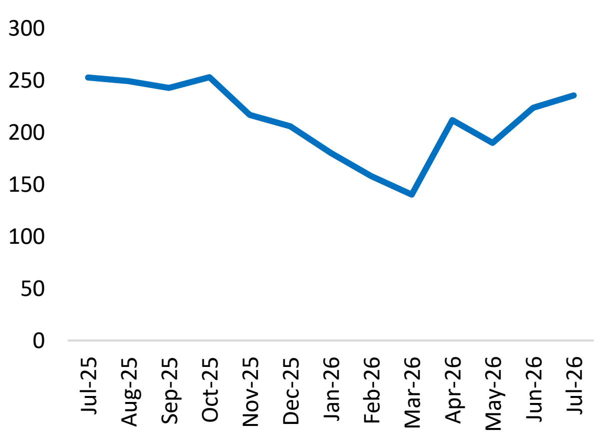
Stock Snapshot

Market Cap.	₹ 4,133 Cr.
Enterprise Value	₹ 4,220 Cr.
ROE	17.0 %
ROCE	20.4 %
EPS (FY26)	₹ 10.4
P/E	21.8x
Debt/Equity	0.34
52 Week High/Low	₹ 306 / 135

Shareholding Pattern (Mar'26)



Stock Price Performance



Our Recommendation

CMP	₹230
Buy Range	₹225-₹230
Target Price	₹285
Potential Upside	24%

Valuation View

At the current market price (CMP), **Enviro Infra Engineers Limited (EIEL) Ltd. is trading at 16.1x/ 11x its FY27E/ FY28E EPS** remains reasonable, supported by its robust order book, improving business mix, diversification into high-growth renewable energy segments and favourable structural tailwinds across the water and renewable infrastructure sectors.

Company Overview

Enviro Infra Engineers Limited (EIEL) is an integrated environmental infrastructure company with a strong presence in the water and wastewater treatment segment. Established in 2009, the company provides end-to-end solutions across the project lifecycle, including design, engineering, construction, O&M of sewage treatment plants (STPs), common effluent treatment plants (CETPs), and water supply schemes (WSSPs). Its key clientele comprises central and state government agencies, municipalities, and an expanding base of industrial customers.

In FY26, EIEL diversified into the renewable energy sector, expanding its capabilities across utility-scale solar, wind EPC, and Battery Energy Storage Systems (BESS), positioning itself as a broader environmental infrastructure player. The company leverages strong in-house engineering capabilities, advanced treatment technologies, and a focus on sustainable solutions such as waste-to-energy integration to enhance project execution and operational efficiency.

EIEL has established a solid execution track record, having commissioned 57 plants with an aggregate treatment capacity of 958 MLD. As of June 2026, the company reported a robust consolidated order book of ₹6,814 crore, providing healthy revenue visibility.

Investment Rationales

Favourable Industry Tailwinds: India's widening water infrastructure deficit, rising wastewater treatment requirements and increasing renewable energy investments provide a strong structural growth opportunity for EIEL. Government initiatives such as AMRUT 2.0, Namami Gange and Swachh Bharat Mission continue to drive project awards, while the company maintains a healthy bid pipeline of around ₹6,200 crore, supporting future order inflows.

Robust Order Book: EIEL's consolidated order book stood at ₹6,814 crore as of June 2026, reflecting robust order inflows and providing healthy revenue visibility over the next two years. The order book is well diversified across both water & wastewater (₹2,733 crores) and renewable energy businesses (₹2,051 crores), reducing concentration risk.

Renewables Drive Growth: The company's strategic expansion into solar, wind EPC and Battery Energy Storage Systems (BESS) significantly broadens its addressable market. The acquisition of Suyog Urja Limited has strengthened its wind EPC capabilities, while NTPC BESS orders (valued at ~₹1,070 crores) establish EIEL as an early participant in India's fast-growing energy storage market. The increasing share of private-sector clients is also expected to improve payment cycles and diversify the revenue mix.

Scaling Execution Capability: EIEL continues to strengthen its engineering and execution capabilities by adopting advanced wastewater treatment technologies such as IFAS, Ultra-Filtration (UF), Reverse Osmosis (RO) and Zero Liquid Discharge (ZLD) systems. These capabilities enhance its eligibility for larger and more complex projects, while also creating a pathway to enter high-growth segments such as desalination, supporting long-term margin expansion.

Key Risks

Execution Risks: Project execution could be impacted by delays in design approvals, prolonged bid evaluations, project re-bidding, and lithium-ion battery price volatility in the BESS business.

Working Capital Risks: Working capital remains stretched (166 days) due to elevated unbilled revenue (195 days) from delayed government fund releases under schemes such as AMRUT and Jal Jeevan Mission, resulting in a negative operating cash flow of ₹63 crore in FY26.

Margin & Leverage Risks: Margins could remain under pressure from commodity inflation and partial cost pass-through in fixed-price contracts. Expansion into renewables may also increase debt and interest costs, despite a healthy 0.34x Debt-to-Equity ratio.

Enviro Infra Engineers Ltd

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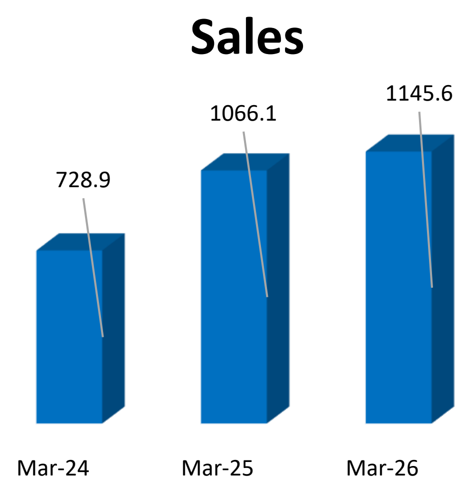
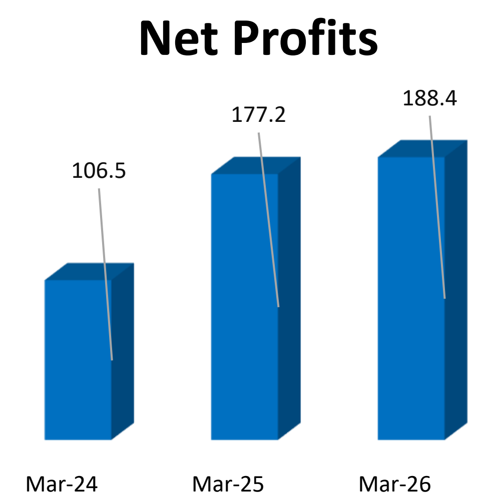
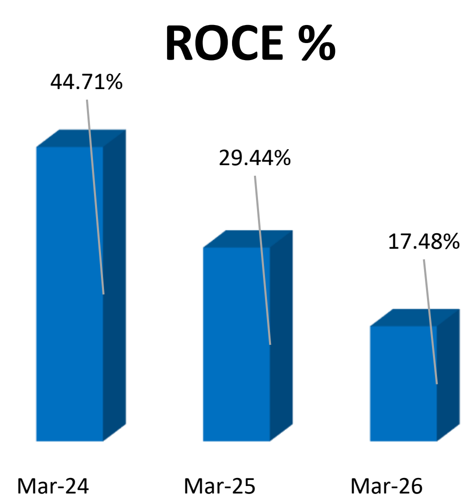
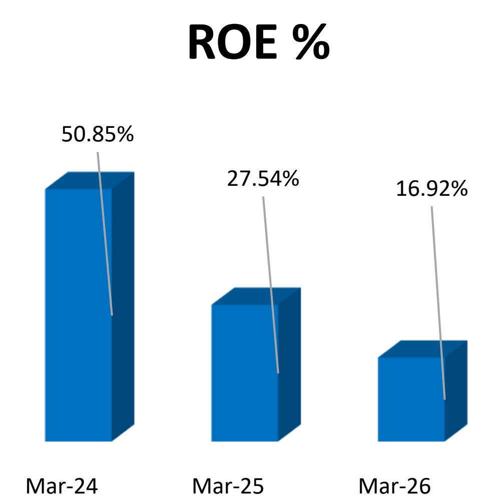
Financial Performance (₹)	2026	2027E	2028E	2029E
Revenue	1,145.6	1,718.4	2,405.8	3,368.1
Growth %	*7.5%*	*50.0%*	*40.0%*	*40.0%*
EBITDA	276.8	369.5	529.3	741.0
Margin %	*24.2%*	*21.5%*	*22.0%*	*22.0%*
Net Profits	188.4	256.7	376.6	535.3
EPS	10.7	14.6	21.5	30.5
ROE	16.9%	18.9%	22.4%	25.1%
BV/Sh.	70.2	84.9	106.3	136.8
P/E (x)	13.1	16.1	11.0	7.7









Va Tech Wabag Ltd

NSE Code: WABAG | BSE Code: 533269

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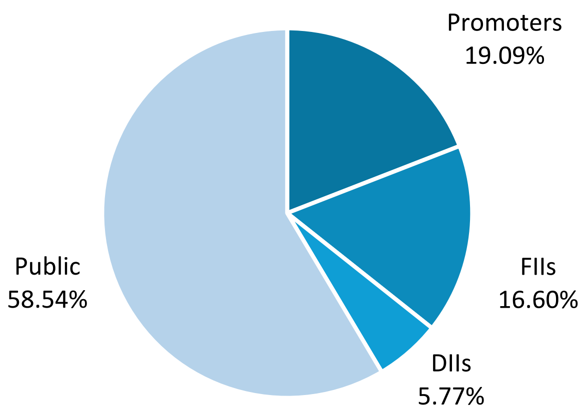
Long Term Fundamental Pick | 12-18 Months

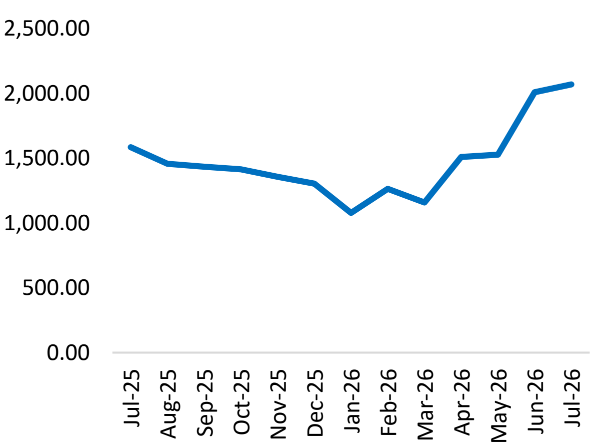
Stock Snapshot

Market Cap.	₹ 12,975 Cr.
Enterprise Value	₹ 12,145 Cr.
ROE	15.9 %
ROCE	21.3 %
EPS (FY26)	₹ 59.5
P/E	34.7x
Debt/Equity	0.09
52 Week High/Low	₹ 2,235 / 1,033

Shareholding Pattern (Mar'26)



Stock Price Performance



Our Recommendation

CMP	₹2,060
Buy Range	₹2,040-2,060
Target Price	₹2,513
Potential Upside	22%

Valuation View

At the current market price (CMP), **VA TECH WABAG Limited is trading at 27.6x/ 21.8x its FY27E/ FY28E EPS**. Given its technology-led business model, robust order book, growing annuity revenue from O&M contracts and structural demand tailwinds in the water sector, the valuation appears justified and offers scope for sustained long-term value creation.

Company Overview

VA TECH WABAG Limited is a leading Indian multinational water technology company with over a century of global expertise in delivering sustainable water and wastewater treatment solutions. Originally established in Germany in 1924, the company has evolved into a pure-play water technology player with a strong presence across more than 25 countries.

Following a management buyout in 2005 and the acquisition of its global parent from Siemens in 2007, WABAG has emerged as one of the world's leading private water operators and desalination companies.

The company offers end-to-end water solutions across municipal, industrial, desalination, and water reuse segments through EPC, DBO, O&M, and HAM project models. Its technology-driven, asset-light business model, supported by strong in-house engineering capabilities and an extensive patent portfolio, enables high capital efficiency and healthy returns.

With a growing focus on long-term O&M contracts, advanced water reuse technologies, and emerging sectors such as semiconductors, green hydrogen, data centres, and Bio-CNG, WABAG is well positioned to capitalize on rising global investments in sustainable water infrastructure while maintaining strong ESG and corporate governance standards.

Investment Rationales

Order Book Strength: WABAG's order book of ₹17,235 crore provides revenue visibility of over 4x FY26 revenue, ensuring a healthy execution pipeline over the coming years. The company continues to follow a "profitable growth" strategy, with PAT outpacing revenue growth, while maintaining a net cash-positive balance sheet for six consecutive years, reflecting strong financial discipline and execution capabilities.

Multi-Year Growth Opportunity: WABAG is strategically placed to capitalize on a US$75–100 billion global water opportunity, supported by rising investments in India's water infrastructure, desalination and reuse projects across the GCC, and increasing demand from emerging industries such as semiconductors, data centres, AI, and green hydrogen. These structural tailwinds provide a long runway for sustainable growth.

Technology Edge & Annuity: The company's competitive advantage stems from its technology-led business model, backed by over 125 patents and trademarks, enabling it to secure complex, high-value projects. Additionally, the growing share of long-tenure O&M contracts (38% of the order book) provides predictable annuity revenues, improves margin stability, and strengthens long-term customer relationships.

De-Risked Business Model: WABAG's business profile remains resilient, with over 90% of its order book backed by sovereign entities, multilateral funding agencies, or reputed corporate clients, significantly reducing payment and counterparty risks. Furthermore, its diversified presence across 25+ countries and four continents mitigates geographical concentration risk while enhancing access to global growth opportunities.

Key Risks

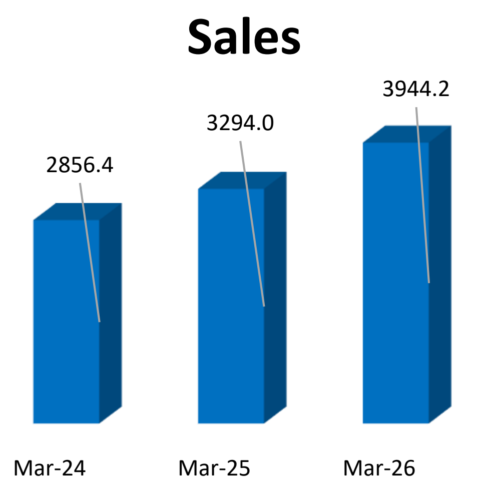
Geopolitical & Macroeconomic Risks: Geopolitical tensions, commodity price volatility, and currency fluctuations could disrupt project execution and impact profitability. Delays or shifts in government infrastructure spending may also affect order inflows and execution.

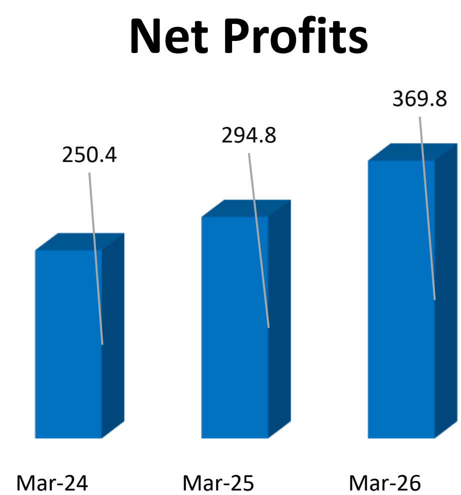
Payment & Margin Risks: Payment delays in government-funded projects and limited pass-through of rising input costs, particularly in international contracts, could pressure cash flows and margins despite the company's prudent project selection.

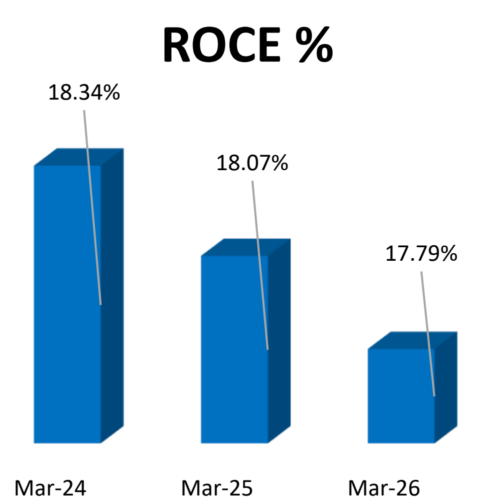
Execution Risks: The EPC business is inherently lumpy, resulting in quarterly earnings volatility. Additionally, prolonged project award cycles and skilled manpower shortages could impact execution and growth.

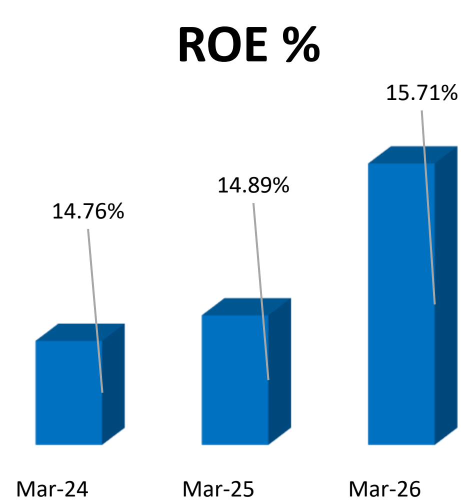
Va Tech Wabag Ltd

Financial Performance (₹)	2026	2027E	2028E	2029E
Revenue	3,944.2	4,733.0	5,585.0	6,590.3
Growth %	*19.7%*	*20.0%*	*18.0%*	*18.0%*
EBITDA	477.4	615.3	781.9	922.6
Margin %	*12.1%*	*13.0%*	*14.0%*	*14.0%*
Net Profits	369.8	469.9	594.8	700.4
EPS	59.4	75.4	95.5	112.4
ROE	15.7%	16.9%	18.2%	18.1%
BV/Sh.	412.3	481.3	568.7	671.7
P/E (x)	19.5	27.6	21.8	18.5









Jash Engineering Ltd

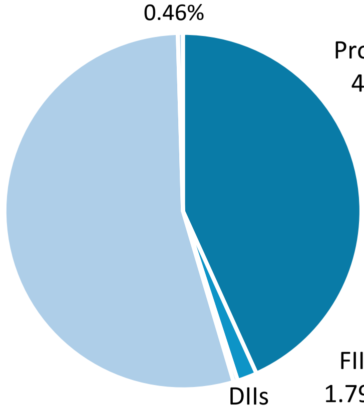
NSE Code: JASH | BSE Code: 544402

Long Term Fundamental Pick | 12-18 Months

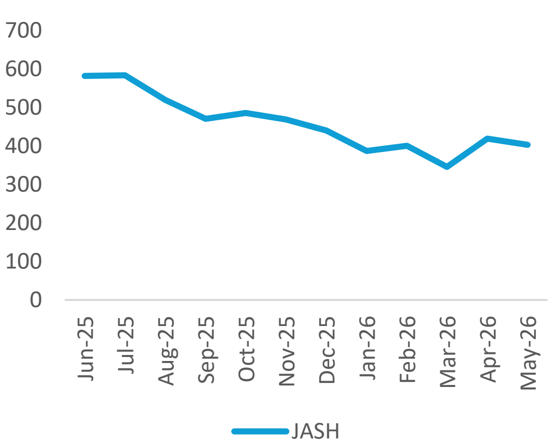
Stock Snapshot

Market Cap.	₹ 3,131 Cr.
Enterprise Value	₹ 3,140 Cr.
ROE	16.00%
ROCE	17.70%
EPS (FY26)	₹ 12.05
P/E	41.1x
Debt/Equity	0.20x
52 Week High/Low	₹647/ 321

Shareholding Pattern (Mar'26)



Stock Performance



Our Recommendation

CMP	₹ 480
Buy Range	₹ 470 - ₹ 480
Target Price	₹ 579
Potential Upside	22.00%

Valuation View

At the current market price (CMP), Jash Engineering Ltd. is trading at 33.0x/26.4x its FY27E/FY28E EPS. We believe the valuation is justified considering the company's order book providing healthy revenue visibility, expected recovery in its export business, structural growth opportunities arising from increasing global water infrastructure investments.

Company Overview

Jash Engineering Limited (Jash) is a leading provider of engineered equipment catering to the water and wastewater infrastructure sector.

The company offers a portfolio comprising flow control gates, screening equipment, valves, process equipment, hydropower solutions and other specialized products.

The company has built a strong international presence through its subsidiaries and acquired businesses.

As of May 2026, Jash had a consolidated order book of ₹899 crore, providing healthy revenue visibility for the coming quarters.

The company continues to expand its global footprint through strategic acquisitions, new product development and investments in manufacturing capabilities, while strengthening its presence in key growth markets such as the UK, Saudi Arabia and India.

Jash is well positioned to capitalize on the long-term growth opportunities arising from rising investments in water supply, wastewater treatment, desalination, flood management and renewable hydropower infrastructure.

Investment Rationales

Robust Order Book Supports Growth Outlook: Jash entered FY27 with order book of ₹899 crores as of May 1, 2026, providing strong revenue visibility. The execution pipeline remains healthy, with nearly ₹45 crores of revenue already billed by late May, ₹28 crores of orders awaiting final confirmation and ₹80 crores under active negotiation. Backed by a robust order pipeline, the company is well positioned to sustain execution momentum and deliver healthy revenue growth over the medium term.

Recovery in Export Business to Drive Growth: Jashs FY26 performance was affected by temporary external headwinds, including tariff-related uncertainties in the US and geopolitical disruptions in the Middle East, which impacted project execution and delayed export shipments. With the tariff environment stabilizing and logistics gradually returning to normal, the company is well positioned for a recovery in its export business supporting stronger earnings growth in FY27.

Structural Tailwinds from Rising Water Infrastructure Investments: Increasing investments in water supply, wastewater treatment and desalination are expected to create significant growth opportunities for Jash. The company is well placed to benefit from these structural industry tailwinds, supported by its diversified product portfolio and expanding global footprint.

WesTech Integration to Unlock Margin Upside: The integration of WesTech is expected to serve as a key margin expansion lever. The acquisition has strengthened the company's presence in the process equipment segment, while offering significant opportunities to improve profitability through operational synergies.

Key Risks

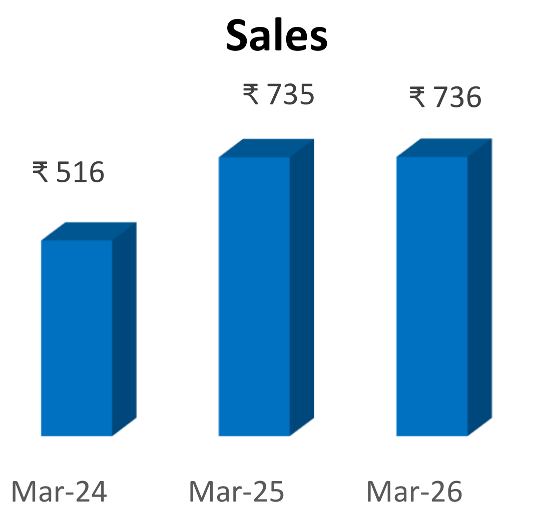
Project Execution Delays May Affect Earnings: A substantial share of Jash's revenue is linked to large municipal water infrastructure projects. Any delay in site readiness or civil construction by third-party contractors can postpone product dispatches and revenue recognition, leading to temporary working capital build-up and quarterly earnings volatility.

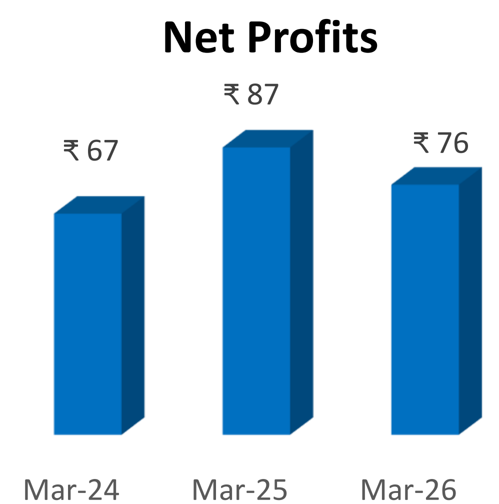
Geopolitical Disruptions Could Impact Export Execution: Jash's global operations expose it to geopolitical and supply chain risks across key export markets. Escalating geopolitical tensions, particularly in the Middle East, could disrupt project execution, delay shipments and constrain the availability of shipping containers. Such disruptions may defer export revenues, increase logistics costs and adversely impact financial performance.

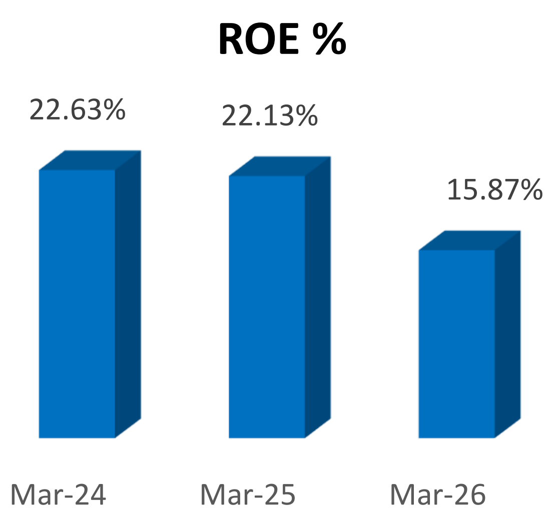
Integration Risks from Recent Acquisitions: Jash's recent acquisitions, including WesTech and Penstocks (UK), carry integration risks. Any delay in integrating operations, achieving operational synergies or realizing anticipated cost efficiencies could moderate margin expansion and delay the expected improvement in earnings.

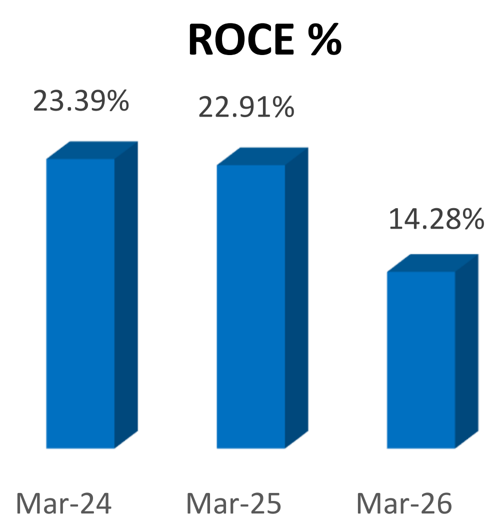
Jash Engineering Ltd

Financial Performance (₹)	2026	2027E	2028E	2029E
Sales	736	850	978	1,124
% Growth	*0.14%*	*15.46%*	*15.00%*	*15.00%*
EBITDA	102	128	156	191
% Margin	*13.87%*	*15.00%*	*16.00%*	*17.00%*
Net Profits	76	97	121	150
EPS	12.0	15.4	19.2	23.8
ROE	15.87%	17.22%	18.28%	19.09%
BV/Sh.	82.1	96.2	113.8	135.6
P/E	28.9x	33.0x	26.4x	21.3x









Shakti Pumps (India) Ltd

NSE Code: SHAKTIPUMP | BSE Code 531431

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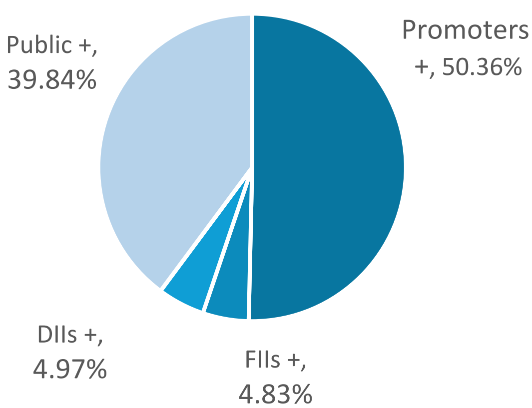
Long Term Fundamental Pick | 12-18 Months

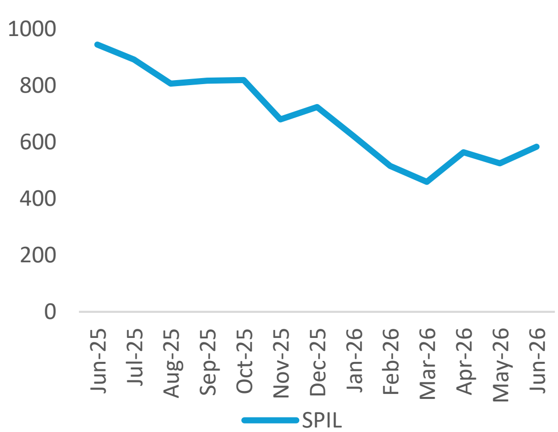
Stock Snapshot

Market Cap.	₹ 7,569 Cr.
Enterprise Value	₹ 7,373 Cr.
ROE	18.00%
ROCE	23.70%
EPS (FY26)	₹ 20.87
P/E	29.4x
Debt/Equity	0.29x
52 Week High/Low	₹ 948/ ₹ 456

Shareholding Pattern (Mar'26)



Stock Performance



Our Recommendation

CMP	₹ 610
Buy Range	₹ 600 - ₹ 610
Target Price	₹ 732
Potential Upside	20%

Valuation View

At the current market price (CMP), Shakti Pumps (India) Ltd. is trading at 22.8x/17.8x its FY27E/FY28E EPS. We believe the valuation is justified, supported by the company's leadership in solar water pumping, strong order book providing earnings visibility, favourable policy tailwinds under PM-KUSUM 2.0 and sustained investments in backward integration.

Company Overview

Shakti Pumps (India) Ltd (SPIL) is one of India's leading solar water pump manufacturers, engaged in manufacturing energy-efficient pumps, motors and integrated solar water pumping systems catering to agricultural irrigation, drinking water supply, industrial, municipal and residential water management applications.

The company derives major share of its revenues from solar water infrastructure projects executed under central and state government schemes, including PM-KUSUM and various state-level solar irrigation programmes.

Its product portfolio spans submersible pumps, surface pumps, pressure boosting systems, solar pumps, motors, controllers and inverters.

As of May 2026, Shakti Pumps had an order book of ₹1,500 crore, consisting of solar photovoltaic water pumping projects across Maharashtra, Karnataka, Madhya Pradesh and other statess.

Going forward, the company is well placed to capitalize on India's increasing investments in water infrastructure, rising adoption of solar-powered irrigation systems and the rollout of PM-KUSUM 2.0.

Investment Rationales

Well Positioned to Benefit from India's Water Infrastructure Push: The government's ongoing water infrastructure initiatives are speeding up the transition from diesel-based pumps toward solar-powered alternatives, aided by anticipated PM-KUSUM 2.0 rollout and various state-level programs. Given its roughly 25% share of the PM-KUSUM scheme market, SPIL stands to gainas solar pump adoption expands, which should underpin its revenue visibility over the longer term.

Healthy Order Book Provides Strong Revenue Visibility: SPIL's order book stood at ₹1,500 crore, providing strong revenue visibility over the next two quarters. Management views the current backlog as a stepping stone for future growth, with the anticipated rollout of PM-KUSUM 2.0 expected to coincide with ongoing execution and drive a fresh wave of order inflows from Q2FY27 onwards, further strengthening revenue visibility.

Margin Recovery to Support Earnings Growth: FY26 margins remained under pressure due to temporary cost headwinds and lower tender realizations. With gradual normalization of these factors and improving operating leverage, the company is well positioned for margin recovery, supporting medium-term earnings growth.

Backward Integration Strengthens Cost Competitiveness: SPIL is strengthening its backward integration by commissioning a 0.5 GW solar module manufacturing facility in Q1FY27 and developing a 2.2 GW solar cell plant. This is expected to reduce dependence on external suppliers, improve cost efficiencies and enhance long-term margin resilience and pricing competitiveness.

Key Risks

Raw Material Price Volatility: The company's profitability remains susceptible to fluctuations in raw material prices, particularly stainless steel, copper and electrical components. While backward integration and operational efficiencies help mitigate cost pressures, prolonged input cost inflation could adversely impact margins and earnings.

Dependence on Government Policies and Schemes: A significant portion of the company's revenues is derived from government-sponsored solar pumping projects. Any delay in tender issuance, policy changes, slower rollout of schemes such as PM-KUSUM 2.0, or reduction in subsidy support could impact order inflows, revenue visibility and earnings.

Shakti Pumps (India) Ltd

Share India
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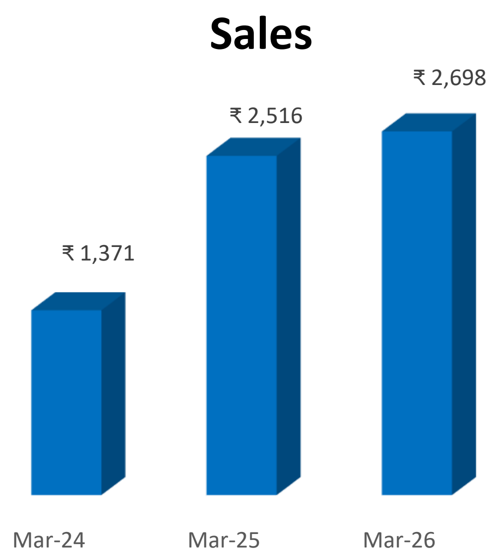
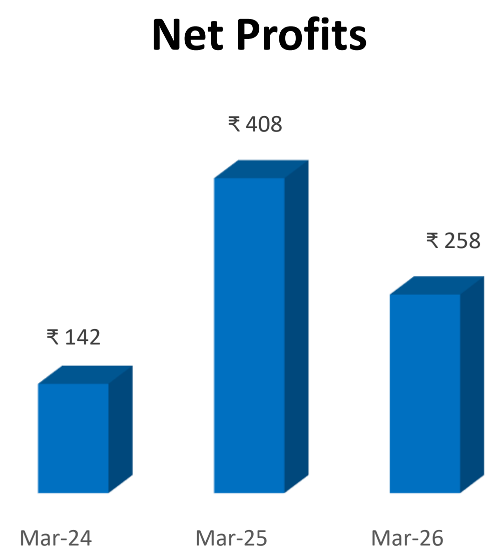
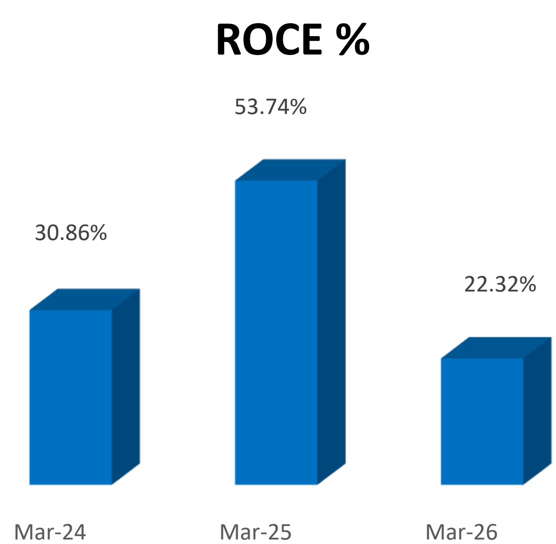
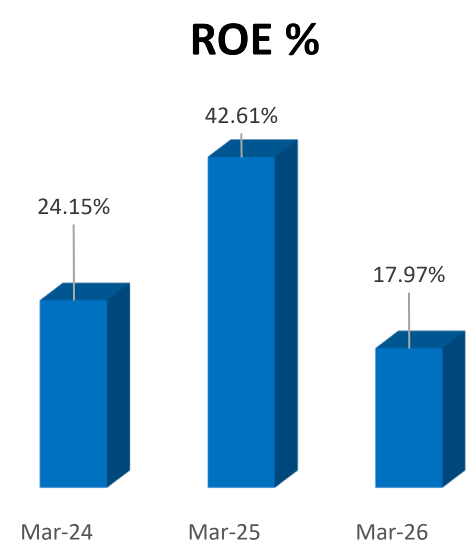
Financial Performance (₹)	2026	2027E	2028E	2029E
Revenue	2,698	3,183	3,820	4,584
% Growth	*7.21%*	*18.00%*	*20.00%*	*20.00%*
EBITDA	422	477	611	733
% Margin	*15.63%*	*15.00%*	*16.00%*	*16.00%*
Net Profits	258	311	411	503
EPS	20.87	25.22	33.34	40.77
ROE	17.97%	16.79%	18.72%	19.11%
BV/Sh.	138.21	162.22	193.97	232.79
P/E	22.04x	22.77x	17.22x	14.08x









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