



WPIL Limited

COMPANY BACKGROUND.....

- Incorporated in 1952, WPIL Limited is a multinational company specializing in the entire spectrum of the pumps and systems manufacturing industry.
- The Company has to its credit a rich experience of more than 70 years in Designing, Developing, Manufacturing, Erecting, Commissioning and Servicing of Pumps & Pumping Systems.
- After consolidating its position as a leading pump and pumping systems company in India the company has expanded its operations globally and now has manufacturing operations in Italy, France, Switzerland, South Africa, Australia and Thailand through its Group companies.
- 12 Manufacturing Locations across India and Internationally.
- Expansion in the turn-key water project space requires building out Civil construction capabilities internally, adjacent to the firm's fundamental expertise in creating pumping systems targeting presence in the unsaturated Indian market before heading overseas.
- Looking ahead, WPIL envisions vast growth potential in its core competence of providing flow solutions through engineered pumps and turnkey projects.

BUSINESS MIX

- **Projects** - Provides complete turnkey project across the main verticals of Municipal water supply , Irrigation and Industry.
- **Products** - Supplier of choice for critical engineered pumping solutions across the Indian Industrial / Power / Irrigation and municipal sectors.

KEY STRENGTHS.....

- Global operations through subsidiaries and agent network
- Impressive global client list including EDF, Chevron, Shell, Adnoc, Aramco and Eskom
- Core competency across the entire value chain of Flow Solutions
- Domain expertise in synergistic growth through global acquisitions
- Diversified global and sectoral presence capturing a larger part of the growing Flow Solutions market
- Improved and sustainable margin profile with zero net debt

FINANCIAL PERFORMANCE.....

(INR Mn)	Op. Income	EBITDA	EBITDA%	PAT	PAT%	EPS
FY22	11,813	2,104	17.81%	1,182	10.01%	9.96
FY23	16,055	2,674	16.66%	2,197	13.68%	19.37
FY24	16,644	2,982	17.92%	1,930^	11.60%^	17.71
9M FY25	12,350	2,127	17.22%	1,503	12.17%	13.34

^Number from Continuing Operations

Key Data

BSE Code	505872
Reuters	WRTH.BO
Bloomberg	WPI:IN

Price Data (As on 31st December, 2024)

Face Value	1.0
CMP	733.05
52 Week H/L	760.0 / 298.8
MCAP. (Mn)	71,597.6
Shares O/S (Mn)	97.67
Avg. Trading Volumes	113.81

Performance As on 31st December, 2024

	3M	6M	12M
WPIL	69.8%	69.7%	90.5%
SENSEX	(7.3)%	(1.1)%	8.2%
BSE MIDCAP	(6.0)%	0.2%	25.5%

Shareholding Pattern As on 31st December, 2024

Promoters	70.80%
Public	21.10%
FPI	5.67%
Mutual Funds	2.43%
AIF	0.15%

BUSINESS SEGMENT

Domestic Business (64%)

Projects (73%):

- Project orderbook as on 9M-FY25 was at INR 25,900 Mn which provides good visibility going forward.
- Growing competency and capability allows for margin improvement
- Major ongoing municipal schemes are in MP Jal Nigam, WB Public Health and Assam WSSB which are part of the Jal Jeevan Mission.
- Irrigation project successes are in Telangana Lift Irrigation involving large 30 MW pump turbines and automated piped irrigation scheme in Chambal, MP.
- Industrial successes were in Complete plant water systems in NTPC Power and SAIL Steel Plants.

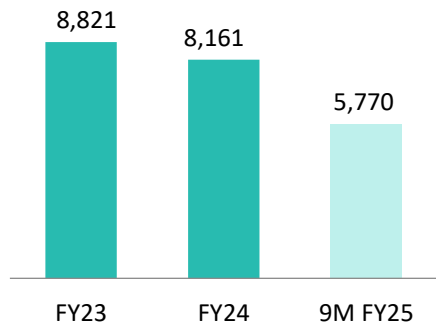
Products (27%):

- Domestic Product orderbook as on 9M-FY25 was at INR 3,988 Mn which provides good visibility going forward.
- The range of engineered pumps extends from 30 to 30,000 KW and covers all types and applications.
- The large engineered pump plants with manufacturing area of 10,000 sq mt at Kolkata cater to large, critical pumps primarily for Power and Irrigation applications.
- The Industrial pump plants at Ghaziabad and Thane with manufacturing area of 18,000 sq mt cater to vertically and horizontally positioned medium sized pumps for all applications.

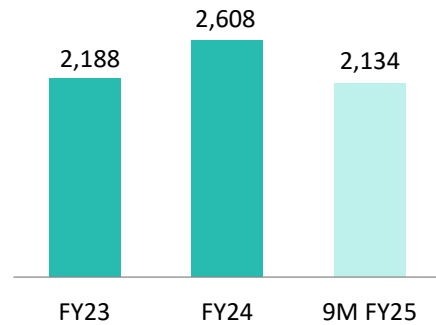
International Business (36%):

- Strengthened its global presence by acquisitions in South Africa, Australia and Europe to lay a platform for future growth.
- Gruppo Aturia, European subsidiary which constitutes 55% of International revenues was also a turning point for the company due to its access to world class technologies and R&D which allowed the group to be a market leader.
- Subsequent acquisitions in 2019 in the Oil & Gas sector of Finder Pompe and United Pumps Australia added further traction to the International business.

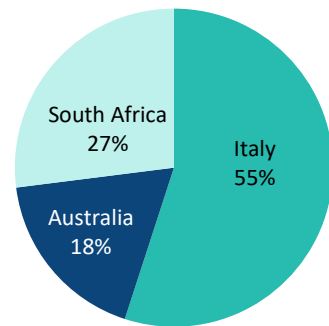
Project Revenue (INR Mn)



Product Revenue (INR Mn)



International Revenue



KEY GROWTH DRIVERS.....

- Domestically, the key growth drivers for large engineered pumps will be public investment planned under the NIPP for Irrigation including large River linking schemes.
- Resumption of private sector capex especially in power and steel.
- Jal Jeevan Mission (Rural) /AMRUT 2 (Urban) water supply schemes which should accelerate over next 5 years.
- Internationally, stable oil prices are leading to new production investments and demand for API pumps.
- Strong oil revenues is leading to large infrastructure investments in MENA region which is growing Aturia business.

PEER COMPARISION (TRAILING 12 MONTHS) INR MN.....

Company	Op. Income	EBITDA	EBITDA%	Net Profit	PAT%	Mkt. Cap.
WPIL	18,264	3,151	17.25%	2,240	12.26%	35,799
Kirloskar Brothers	44,347	6,109	13.78%	4,339	9.78%	1,64,226
KSB	25,331	3,375	13.32%	2,475	9.77%	1,33,558
Roto Pumps	2,968	637	21.46%	339	11.42%	17,997
Shakti Pumps	24,603	5,697	23.16%	3,879	15.77%	1,27,916

^Number from Continuing Operations

INCOME STATEMENT (CONSOLIDATED)

Particulars (INR Mn)	FY22	FY23	FY24	9M FY25
Revenue from Operations	11,813	16,055	16,644	12,350
Total Expenses	9,710	13,380	13,662	10,223
EBITDA	2,104	2,674	2,982	2,127
EBITDA Margins (%)	17.81%	16.66%	17.92%	17.22%
Depreciation	373	279	301	240
Finance Cost	199	237	308	274
Other Income	86	240	282	316
Share of Profit of an Associate & JV	13	27	53	90
PBT	1,631	2,425	2,708	2,019
Tax	448	646	778	515
PAT	1,182	2,197	1,903^	1,503
PAT Margins (%)	10.01%	13.68%	11.60%^	12.17%
Diluted EPS (INR)	9.96	19.37	48.63	13.34

^Number from Continuing Operations

BALANCE SHEET (CONSOLIDATED)

PARTICULARS (INR Mn)	FY23	FY24	H1 FY25	PARTICULARS (INR Mn)	FY23	FY24	H1 FY25
EQUITIES & LIABILITIES				ASSETS			
EQUITY				Non-Current Assets			
a) Equity Share Capital	98	98	98	a) Property, Plant & Equipment	3,649	3,415	3,676
b) Other Equity	8,001	12,361	13,404	b) Capital Work In Progress	90	138	183
Equity attributable to equity holders to the parent	8,098	12,459	13,502	c) Goodwill	550	566	595
c) Non-Controlling Interest	1,030	3,104	3,407	d) Other Intangible Assets	471	411	426
Total Equity	9,129	15,563	16,909	e) Investment in an associate and a Joint Venture	187	240	268
LIABILITIES				f) Financial Assets			
Non-Current Liabilities				(i) Investments	10	10	10
a) Financial Liabilities				(ii) Trade Receivables	817	1,287	1,282
i) Borrowing	911	265	1,001	(iii) Loans & Deposits	129	141	155
ii) Lease Liability	204	104	195	(iv) Other Financial Assets	87	706	1,289
iii) Other Financial Liabilities	9	9	8	g) Deferred Tax Assets (Net)	6	-	4
b) Provisions	242	178	197	h) Non-Current Tax Asset	58	80	66
c) Deferred Tax Liabilities	95	58	56	I) Other Non-current Assets	30	29	29
Total Non-Current Liabilities	1,461	614	1,457	Total Non-current Assets	6,084	7,023	7,983
Current Liabilities				Current Assets			
a) Contract Liabilities	4,206	2,478	2,317	a) Inventories	3,419	3,700	3,821
b) Financial Liabilities				b) Contract Assets	3,687	1,271	2,122
(i) Borrowings	1,352	1,800	2,756	c) Financial Assets			
(ii) Lease Liabilities	112	35	79	(i) Trade Receivables	5,472	7,315	7,682
(iii) Trade Payables	4,715	4,591	3,604	(ii) Cash & Bank Balance	971	4,360	4,974
				(iii) Bank balances other than above	1,618	1,927	769
(iv) Other financial liabilities	261	221	292	(iv) Loans	1	1	1
c) Other current liabilities	287	413	181	(v) Other financial assets	104	99	158
d) Provisions	118	136	149	d) Other Current Assets	92	25	27
e) Current Tax Liabilities	383	429	535	e) Current Tax Assets (Net)	577	559	742
Total Current Liabilities	11,434	10,103	9,913	Total Current Assets	15,940	19,257	20,296
Total Equity & Liabilities	22,024	26,280	28,279	Total Assets	22,024	26,280	28,279

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