



## 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.
- 10 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   |
|-------------|------------|--------|---------|--------|---------|-------|
| <b>FY22</b> | 11,813     | 2,104  | 17.81%  | 1,182  | 10.01%  | 9.96  |
| <b>FY23</b> | 16,055     | 2,674  | 16.66%  | 2,197  | 13.68%  | 19.37 |
| <b>FY24</b> | 16,644     | 2,982  | 17.92%  | 1,930^ | 11.60%^ | 17.71 |
| <b>FY25</b> | 18,069     | 2,925  | 16.19%  | 1,967  | 10.89%  | 17.93 |

^Number from Continuing Operations

#### Key Data

|                  |         |
|------------------|---------|
| <b>BSE Code</b>  | 505872  |
| <b>Reuters</b>   | WRTH.BO |
| <b>Bloomberg</b> | WPI:IN  |

#### Price Data (As on 31st March, 2025)

|                             |               |
|-----------------------------|---------------|
| <b>Face Value</b>           | 1.0           |
| <b>CMP</b>                  | 430.35        |
| <b>52 Week H/L</b>          | 768.0 / 330.0 |
| <b>MCAP. (Mn)</b>           | 42,032.6      |
| <b>Shares O/S (Mn)</b>      | 97.67         |
| <b>Avg. Trading Volumes</b> | 118.1         |

#### Performance As on 31st March, 2025

|                   | 3M       | 6M       | 12M    |
|-------------------|----------|----------|--------|
| <b>WPIL</b>       | (40.72)% | (0.34)%  | 25.84% |
| <b>SENSEX</b>     | (1.09)%  | (8.12)%  | 4.66%  |
| <b>BSE MIDCAP</b> | (10.84)% | (15.95)% | 4.76%  |

#### Shareholding Pattern As on 31st March, 2025

|                     |        |
|---------------------|--------|
| <b>Promoters</b>    | 70.80% |
| <b>Public</b>       | 21.10% |
| <b>FPI</b>          | 5.57%  |
| <b>Mutual Funds</b> | 2.43%  |
| <b>AIF</b>          | 0.13%  |

**BUSINESS SEGMENT .....**

**• Domestic Business (64%)**

**▪ Projects (72%):**

- Project orderbook as on Q4-FY25 was at INR 23,430 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.

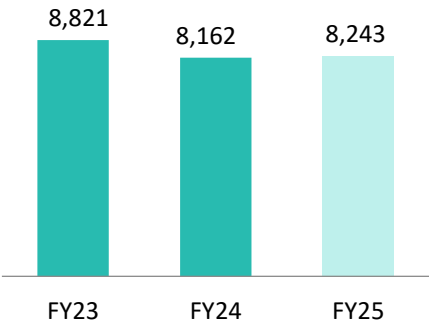
**▪ Products (28%):**

- Domestic Product orderbook as on Q4-FY25 was at INR 3,500 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.

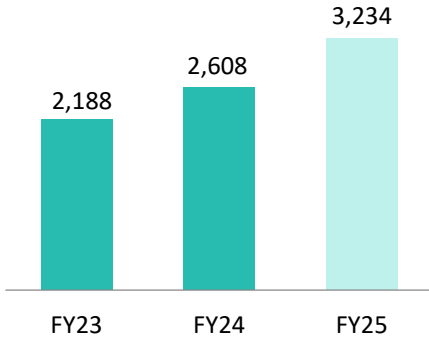
**• International Business (36%):**

- 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.

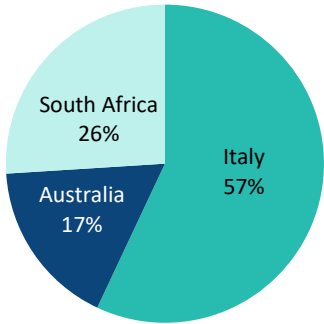
**Project Revenue (INR Mn)**



**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               | 18,069     | 2,925  | 16.19%  | 1,967      | 10.89% | 42,033    |
| KSB                | 25,843     | 3,443  | 13.32%  | 2,545      | 9.85%  | 1,24,038  |
| Kirloskar Brothers | 40,012     | 5,196  | 13.56%  | 4,034      | 8.98%  | 1,35,837  |
| Shakti Pumps       | 25,162     | 6,030  | 23.96%  | 4,084      | 16.23% | 1,17,752  |
| Roto Pumps         | 2,979      | 634    | 21.29%  | 337        | 11.30% | 12,940    |

*^Number from Continuing Operations*

| INCOME STATEMENT (CONSOLIDATED) .....      |        |        |        |        |
|--------------------------------------------|--------|--------|--------|--------|
| Particulars (INR Mn)                       | FY22   | FY23   | FY24   | FY25   |
| Revenue from Operations                    | 11,813 | 16,055 | 16,644 | 18,069 |
| Total Expenses                             | 9,710  | 13,380 | 13,662 | 15,143 |
| EBITDA                                     | 2,104  | 2,674  | 2,982  | 2,925  |
| EBITDA Margins (%)                         | 17.81% | 16.66% | 17.92% | 16.19% |
| Depreciation                               | 373    | 279    | 301    | 334    |
| Finance Cost                               | 199    | 237    | 308    | 389    |
| Other Income                               | 86     | 240    | 282    | 373    |
| Share of Profit of an Associate & JV       | 13     | 27     | 53     | 91     |
| PBT                                        | 1,631  | 2,425  | 2,708  | 2,666  |
| Taxes                                      | 448    | 646    | 778    | 699    |
| PAT on Continuing Operations               | 1,180  | 2,197  | 1,903  | 1967   |
| Profit/(Loss) from discontinued operations | (1)    | 418    | 4,980@ | (701)* |
| PAT after Discontinued Operations          | 1,182  | 2,197  | 6,838  | 1,266  |
| PAT Margins (%)                            | 9.99%  | 13.68% | 11.60% | 10.89% |
| Diluted EPS (INR)                          | 9.97   | 19.37  | 17.71  | 17.93  |

\* Tax Expense on Discontinued Operation (Prior Year)s @ Number includes profit on disposal of Rutschi business

| BALANCE SHEET (CONSOLIDATED) .....                  |        |        |        |                                                   |        |        |        |
|-----------------------------------------------------|--------|--------|--------|---------------------------------------------------|--------|--------|--------|
| PARTICULARS (INR Mn)                                | FY23   | FY24   | FY25   | PARTICULARS (INR Mn)                              | FY23   | FY24   | FY25   |
| EQUITIES & LIABILITIES                              |        |        |        | ASSETS                                            |        |        |        |
| EQUITY                                              |        |        |        | Non-Current Assets                                |        |        |        |
| a) Equity Share Capital                             | 98     | 98     | 98     | a) Property, Plant & Equipment                    | 3,649  | 3,415  | 3,781  |
| b) Other Equity                                     | 8,001  | 12,361 | 13,621 | b) Capital Work In Progress                       | 90     | 138    | 93     |
| Equity attributable to equity holders to the parent | 8,098  | 12,459 | 13,719 | c) Goodwill                                       | 550    | 566    | 752    |
| c) Non-Controlling Interest                         | 1,030  | 3,104  | 3,026  | d) Other Intangible Assets                        | 471    | 411    | 442    |
| Total Equity                                        | 9,129  | 15,563 | 16,745 | e) Investment in an associate and a Joint Venture | 187    | 240    | 311    |
| LIABILITIES                                         |        |        |        | f) Financial Assets                               |        |        |        |
| Non-Current Liabilities                             |        |        |        | (i) Investments                                   | 10     | 10     | 11     |
| a) Financial Liabilities                            |        |        |        | (ii) Trade Receivables                            | 817    | 1,287  | 1,447  |
| i) Borrowing                                        | 911    | 265    | 378    | (iii) Loans & Deposits                            | 129    | 141    | 149    |
| ii) Lease Liability                                 | 204    | 104    | 193    | (iv) Other Financial Assets                       | 87     | 706    | 2,555  |
| iii) Other Financial Liabilities                    | 9      | 9      | 22     | g) Deferred Tax Assets (Net)                      | 6      | -      | 22     |
| b) Provisions                                       | 242    | 178    | 203    | h) Non-Current Tax Asset                          | 58     | 80     | 44     |
| c) Deferred Tax Liabilities                         | 95     | 58     | 136    | I) Other Non-current Assets                       | 30     | 29     | 96     |
| Total Non-Current Liabilities                       | 1,461  | 614    | 932    | Total Non-current Assets                          | 6,084  | 7,023  | 9,702  |
| Current Liabilities                                 |        |        |        | Current Assets                                    |        |        |        |
| a) Contract Liabilities                             | 4,206  | 2,478  | 1,940  | a) Inventories                                    | 3,419  | 3,700  | 3,741  |
| b) Financial Liabilities                            |        |        |        | b) Contract Assets                                | 3,687  | 1,271  | 2,368  |
| (i) Borrowings                                      | 1,352  | 1,800  | 4,016  | c) Financial Assets                               |        |        |        |
| (ii) Lease Liabilities                              | 112    | 35     | 63     | (i) Trade Receivables                             | 5,472  | 7,315  | 8,313  |
| (iii) Trade Payables                                | 4,715  | 4,591  | 4,163  | (ii) Cash & Bank Balance                          | 971    | 4,360  | 1,184  |
|                                                     |        |        |        | (iii) Bank balances other than above              | 1,618  | 1,927  | 3,265  |
| (iv) Other financial liabilities                    | 261    | 221    | 302    | (iv) Loans                                        | 1      | 1      | 1      |
| c) Other current liabilities                        | 287    | 413    | 249    | (v) Other financial assets                        | 104    | 99     | 55     |
| d) Provisions                                       | 118    | 136    | 156    | d) Other Current Assets                           | 92     | 25     | 26     |
| e) Current Tax Liabilities                          | 383    | 429    | 758    | e) Current Tax Assets (Net)                       | 577    | 559    | 670    |
| Total Current Liabilities                           | 11,434 | 10,103 | 11,647 | Total Current Assets                              | 15,940 | 19,257 | 19,623 |
| Total Equity & Liabilities                          | 22,024 | 26,280 | 29,325 | Total Assets                                      | 22,024 | 26,280 | 29,325 |

| Name            | Designation | Email                        | Phone            |
|-----------------|-------------|------------------------------|------------------|
| Anuj Sonpal     | CEO         | anuj@valoremadvisors.com     | +91-22-4903-9500 |
| Purvangi Jain   | AVP         | purvangi@valoremadvisors.com | +91-22-4903-9536 |
| Nupur Jainkunia | AVP         | nupurj@valoremadvisors.com   | +91-22-4903-9536 |

**Valorem Advisors Disclaimer:**

Valorem Advisors is an Independent Investor Relations Management Service company. This factsheet has been prepared by Valorem Advisors based on information and data which the Company considers reliable, but Valorem Advisors and the Company makes no representation or warranty, express or implied, whatsoever, and no reliance shall be placed on, the truth, accuracy, completeness, fairness and reasonableness of the contents of this Presentation. This Presentation may not be all inclusive and may not contain all of the information that you may consider material. Any liability in respect of the contents of, or any omission from, this Presentation is expressly excluded. Valorem Advisors also hereby certifies that the directors or employees of Valorem Advisors do not own any stock in personal or company capacity of the Company under review.

**WPIL Ltd. Disclaimer:**

No representation or warranty, express or implied, is made as to, and no reliance should be placed on, the fairness, accuracy, completeness or correctness of the information or opinions contained in this presentation. Such information and opinions are in all events not current after the date of this presentation. Certain statements made in this presentation may not be based on historical information or facts and may be “forward looking statements” based on the currently held beliefs and assumptions of the management of WPIL Ltd. which are expressed in good faith and in their opinion reasonable, including those relating to the Company’s general business plans and strategy, its future financial condition and growth prospects and future developments in its industry and its competitive and regulatory environment.

Forward-looking statements involve known and unknown risks, uncertainties and other factors, which may cause the actual results, financial condition, performance or achievements of the Company or industry results to differ materially from the results, financial condition, performance or achievements expressed or implied by such forward-looking statements, including future changes or developments in the Company’s business, its competitive environment and political, economic, legal and social conditions. Further, past performance is not necessarily indicative of future results. Given these risks, uncertainties and other factors, viewers of this presentation are cautioned not to place undue reliance on these forward-looking statements. The Company disclaims any obligation to update these forward-looking statements to reflect future events or developments.

This presentation is for general information purposes only, without regard to any specific objectives, financial situations or informational needs of any particular person. This presentation does not constitute an offer or invitation to purchase or subscribe for any securities in any jurisdiction, including the United States. No part of it should form the basis of or be relied upon in connection with any investment decision or any contract or commitment to purchase or subscribe for any securities. None of our securities may be offered or sold in the United States, without registration under the U.S. Securities Act of 1933, as amended, or pursuant to an exemption from registration there from.

This document is confidential and may not be copied or disseminated, in whole or in part, and in any manner.