WPIL Limited

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 72 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
- 72 year legacy old company

FINANCIAL PERFORMANCE…………………………………………………………

(INR Mn)	Op. Income	EBITDA	EBITDA%	PAT	PAT%	EPS
FY23	16,055	2,674	16.66%	2,197	11.08%	16.73
FY24	16,644	2,982	17.92%	1,930^	11.60%^	17.71
FY25	18,069	2,925	16.19%	1,266	10.89%	17.93
Q1 FY26	3,786	492	13.00%	257	6.81%	2.29

^Number from Continuing Operations

Key Data	
BSE Code	505872
Reuters	WRTH.BO
Bloomberg	WPI:IN

Price Data (As on 30th June, 2025)	
Face Value	1.00
CMP	420.35
52 Week H/L	768.00/ 345.55
MCAP. (Mn)	41,055.92
Shares O/S (Mn)	97.67
Avg. Trading Volumes	111.13

Performance As on 30th June, 2025

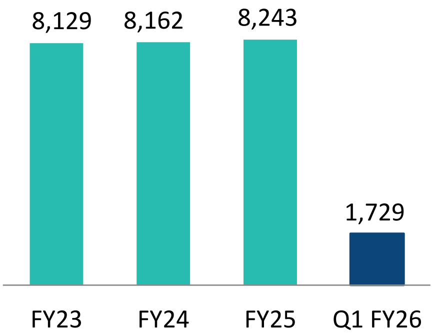
	3M	6M	12M
WPIL	(2.24)%	(42.10)%	(90.27)%
SENSEX	8.75%	6.82%	5.77%
BSE MIDCAP	12.98%	0.59%	1.10%

Shareholding Pattern As on 30th June, 2025	
Promoters	70.80%
Public	21.10%
FPI	5.54%
Mutual Funds	2.43%
AIF	0.13%

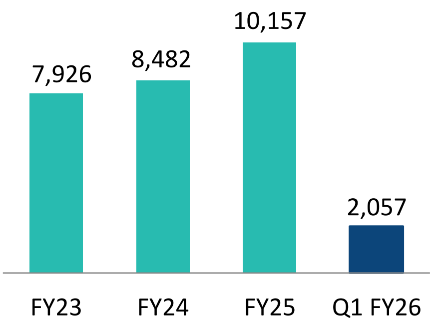
BUSINESS SEGMENT ………………………………………………………………………………

- **Domestic Business (48%)**
  - **Projects (64%):**
    - Project orderbook as on Q1 FY26 was at INR 32,000 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 (36%):**
    - Domestic Product orderbook as on Q1 FY25 was at INR 10,530 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 (52%):**
  - 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.

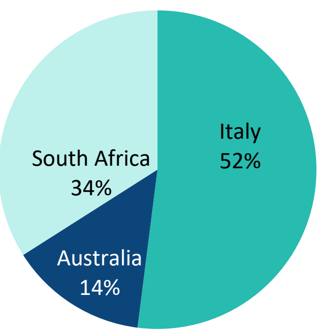
Project Revenue (INR Mn)



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	18,229	2,816	15.4%	1,093	6.0%	41,055.9
KSB	26,050	3,451	13.2%	2,568	9.9%	1,42,346.7
Kirloskar Brothers	44,403	6,092	13.7%	4,045	9.1%	1,87,353.4
Shakti Pumps	25,712	6,106	23.7%	4,125	16.0%	1,13,502.8
Roto Pumps	3,063	649	21.2%	344	11.2%	18,794.3

^Number from Continuing Operations

INCOME STATEMENT (CONSOLIDATED)

Particulars (INR Mn)	FY23	FY24	FY25	Q1 FY26
Revenue from Operations	**16,055**	**16,644**	**18,069**	**3,786**
Total Expenses	13,380	13,662	15,143	3,294
EBITDA	**2,674**	**2,982**	**2,925**	**492**
EBITDA Margins (%)	***16.66%***	***17.92%***	***16.19%***	***13.00%***
Depreciation	279	301	334	93
Finance Cost	237	308	389	114
Other Income	240	282	373	89
Share of Profit of an Associate & JV	27	53	91	31
PBT	**2,425**	**2,708**	**2,666**	**404**
Tax	646	778	699	147
PAT	**2,197**	**1,903^**	**1967**	**258**
PAT Margins (%)	***13.68%***	***11.60%^***	***10.89%***	***6.81%***
Diluted EPS (INR)	19.37	48.63	17.93	2.29

^Number from Continuing Operations

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**

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