



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 71 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
- 71 year legacy old company

FINANCIAL PERFORMANCE.....

(INR Mn)	Op. Income	EBITDA	EBITDA%	PAT	PAT%	EPS
FY21	9,948	1,565	15.73%	987	9.92%	86.19
FY22	11,813	2,104	17.81%	1,182	10.01%	99.65
FY23	16,055	2,674	16.66%	2,197	13.68%	193.68
FY24	16,644	2,982	17.92%	1,930 [^]	11.60% [^]	177.19 [^]

[^]Number from Continuing Operations

Key Data

BSE Code	505872
Reuters	WRTH.BO
Bloomberg	WPI:IN

Price Data (As on 31st March, 2024)

Face Value	10.0
CMP	3,390.5
52 Week H/L	4,624.6/2,407.2
MCAP. (Mn)	33,114.8
Shares O/S (Mn)	9.8
1 Year Avg. Volume	10,201.3

Performance As on 31st March, 2024

	3M	6M	12M
WPIL	(11.9)%	18.3%	36.2%
SENSEX	2.0%	11.9%	24.6%
BSE MIDCAP	6.2%	21.4%	62.9%

Shareholding Pattern As on 31st March, 2024

Promoters	70.80%
Public	20.76%
FII	5.82%
DII	2.43%
AIF	0.19%

BUSINESS SEGMENT

• Domestic Business (65%)

▪ Projects (76%):

- ✓ Domestic order book as on FY24 was at INR 30,540 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.

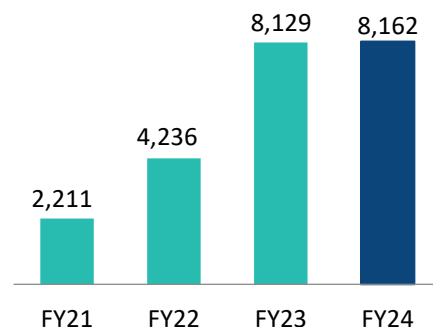
▪ Products (24%):

- ✓ 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.
- ✓ Over 70 years of supplies have created an enviable list of clients and installed base.
- ✓ 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.

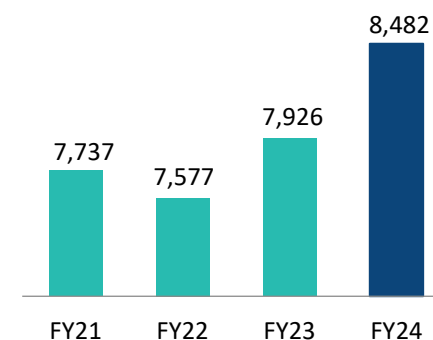
• International Business (35%):

- 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 63% 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.

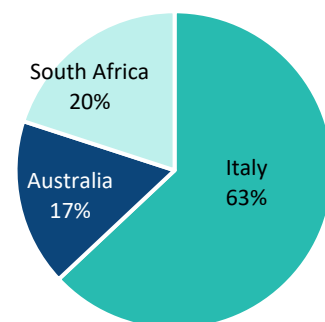
Project Revenue (INR Mn)



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 COMPARISON (TRAILING 12 MONTHS) INR MN.....

Company	Op. Income	EBITDA	EBITDA%	Net Profit	PAT%	Mkt. Cap.
WPIL	16,644	2,982	17.92%	1,930 [^]	11.60% [^]	33,115
KSB	23,081	2,973	12.88%	2,124	9.20%	87,727
Kirloskar Brothers	40,012	5,196	12.99%	3,497	8.74%	1,34,170
Shakti Pumps	13,707	2,248	16.40%	1,417	10.34%	11,051
Roto Pumps	2,745	655	23.88%	394	14.36%	26,738

[^]Number from Continuing Operations

INCOME STATEMENT (CONSOLIDATED)

Particulars (INR Mn)	FY21	FY22	FY23	FY24
Revenue from Operations	9,948	11,813	16,055	16,644
Total Expenses	8,382	9,710	13,380	13,662
EBITDA	1,565	2,104	2,674	2,982
EBITDA Margins (%)	15.73%	17.81%	16.66%	17.92%
Depreciation	369	373	279	301
Finance Cost	225	199	237	308
Other Income	95	86	240	282
Share of Profit of an Associate & JV	22	13	27	53
PBT	1,088	1,631	2,425	2,708
Tax	305	448	646	778
PAT	987	1,182	2,197	1,903[^]
PAT Margins (%)	9.92%	10.01%	13.68%	11.60%[^]
Diluted EPS (INR)	86.19	99.65	193.68	177.91 [^]

[^]Number from Continuing Operations

BALANCE SHEET (CONSOLIDATED)

PARTICULARS (INR Mn)	FY22	FY23	FY24	PARTICULARS (INR Mn)	FY22	FY23	FY24
EQUITIES & LIABILITIES				ASSETS			
EQUITY				Non-Current Assets			
a) Equity Share Capital	98	98	98	a) Property, Plant & Equipment	3,164	3,649	3415
b) Other Equity	6,247	8,001	12,361	b) Capital Work In Progress	92	90	138
Equity attributable to equity holders to the parent	6,345	8,098	12,459	c) Goodwill	618	550	566
c) Non-Controlling Interest	711	1,030	3,104	d) Other Intangible Assets	423	471	411
Total Equity	7,056	9,129	15,563	e) Investment in an associate and a Joint Venture	161	187	240
LIABILITIES				f) Financial Assets			
Non-Current Liabilities				(i) Investments	8	10	10
a) Financial Liabilities				(ii) Trade Receivables	495	817	1287
i) Borrowing	1,220	911	265	(iii) Loans & Deposits	-	129	141
ii) Lease Liability	247	204	104	(iv) Other Financial Assets	74	87	706
iii) Other Financial Liabilities	-	9	9	g) Deferred Tax Assets (Net)	15	6	-
b) Provisions	266	242	178	h) Non-Current Tax Asset	78	58	80
c) Deferred Tax Liabilities	20	95	58	l) Other Non-current Assets	451	30	29
Total Non-Current Liabilities	1,753	1,461	614	Total Non-current Assets	5,579	6,084	7023
Current Liabilities				Current Assets			
a) Contract Liabilities	2,844	4,206	2,478	a) Inventories	2,955	3,419	3,700
b) Financial Liabilities				b) Contract Assets	2,492	3,687	1,271
(i) Borrowings	1,571	1,352	1,800	c) Financial Assets			
(ii) Lease Liabilities	128	112	35	(i) Trade Receivables	4,268	5,472	7,315
(iii) Trade Payables	3,865	4,715	4,591	(ii) Cash & Bank Balance	1,212	971	4,360
(iv) Other financial liabilities	200	261	221	(iii) Bank balances other than above	918	1,618	1,927
c) Other current liabilities	164	287	413	(iv) Loans	1	1	1
d) Provisions	120	118	136	(v) Other financial assets	78	104	99
e) Current Tax Liabilities	373	383	429	d) Other Current Assets	45	92	25
Total Current Liabilities	9,265	11,434	10,103	e) Current Tax Assets (Net)	526	577	559
Total Equity & Liabilities	18,074	22,024	26,280	Total Current Assets	12,495	15,940	19,257
				Total Assets	18,074	22,024	26,280

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