



Earnings Presentation

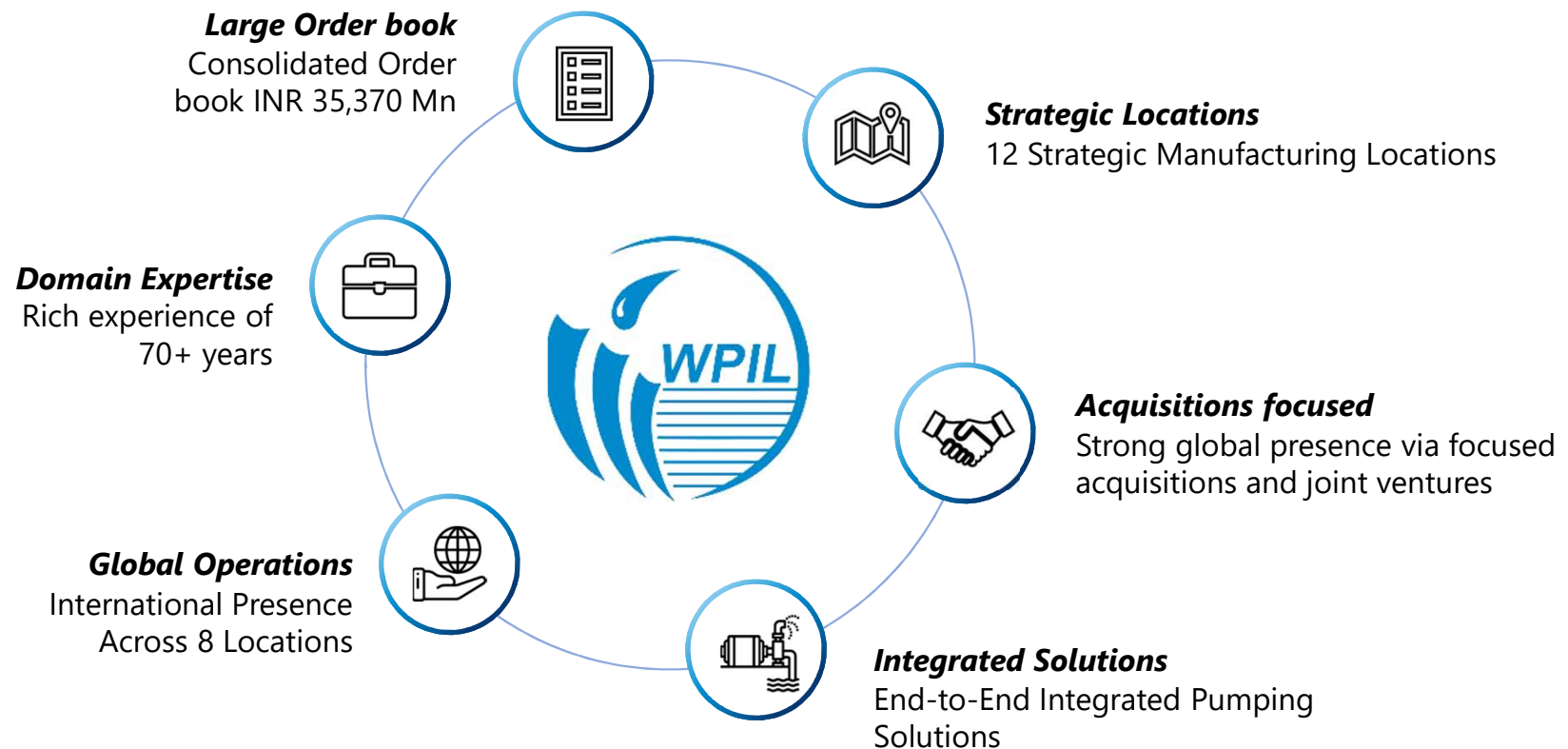
Q3 / 9M - FY2025

February 2025



Company in a Snapshot

A market leader in the pumps and pumping systems segment





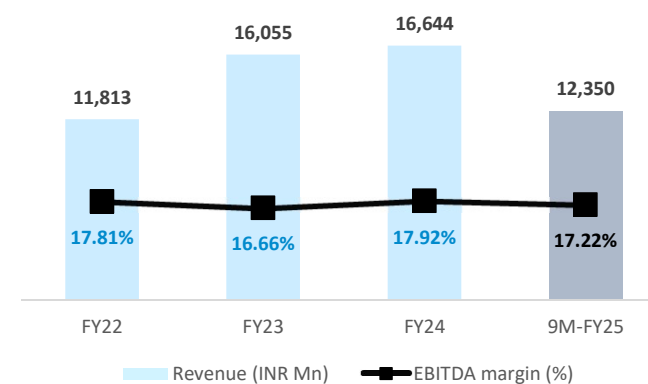
COMPANY OVERVIEW

Company Overview

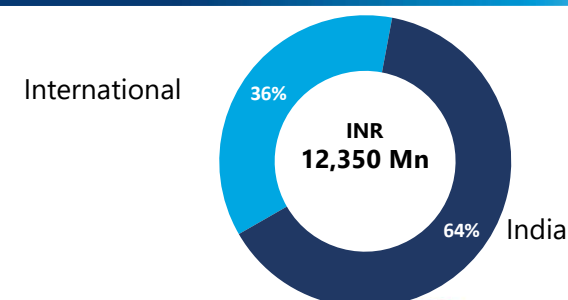
Envisions vast growth potentials in both its core markets – engineered flow control products and turnkey water projects

- WPIL Limited, incorporated in 1952, is a multi-national pumps and pumping systems company, headquartered out of India, with diversified operations covering the entire gamut of the pumping industry.
- For its first 50 years, the company was focused on developing its core technology of centrifugal pumps and building robust manufacturing infrastructure to support its business. A large installed base across the country, in industry, irrigation and water supply sectors, is testimony to this growth.
- Expansion in the turnkey water project space required 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.
- After consolidating its position as a leading pumping systems manufacturer in India, the company expanded its operations globally to Europe, Africa, Australia, and other parts of Southeast Asia.
- Today, WPIL has over 70 years of experience in designing, developing, manufacturing, erecting, commissioning, and servicing of pump systems.
- Constant investment in R&D and efficiency, supported by 12 manufacturing locations covering all facets of the manufacturing process, including assembly and testing, has allowed WPIL to deliver consistent, unparalleled value to its clients.
- The company continues its expansion into newer markets and is focused on becoming a global leader in its sector.

Operating Revenue (INR Mn), EBITDA Margins (%)



9M-FY25 Geographical Revenue (%)



Company Timeline

70+ years legacy of delivering flow solutions across the globe

1952

Incorporated as Johnston Pumps India Ltd., a manufacturing house for vertical/ horizontal pumps, castings and valves

1992 – 2000

Leveraging a wide range of centrifugal pumps, WPIL grew its domestic client range, while expanding and modernizing production facilities

2011 – 2012

WPIL grew an international footprint with mid-market acquisitions in Australia (Sterling Pumps) & South Africa (APE Pumps, Mather & Platt)

2017 – Present

WPIL has been building out capabilities and order book to become one of India's leading turn-key project players

1983

Johnston Pumps acquired by Worthington Pumps Inc., USA, enabling product range expansion, core pump technology addition, and R&D center establishment. Renamed as Worthington Pumps India Ltd.

2001

WPIL began aggressive expansion of product range, development of export markets and established its Turnkey Project division

2015

WPIL cemented its position as a world player with acquisition of Italy- based pump conglomerate, Gruppo Aturia

Company Board

Highly qualified Board of Directors with diverse expertise

Prakash Agarwal

Managing Director, Promoter

B-Tech from Manipal Institute of Technology, with over 20 years of experience in the overall management of the engineering industry and EPC projects.

K. K. Ganeriwala

Executive Director

B.Com (Hons), LLB, FICWA, FCS with 35 years of experience in areas of finance, accounting, taxation, law, mergers, acquisitions and other aspects of corporate and operational management of company.

B. P. Khare

Executive Director (Operations)

M.E. (Mechanical) with 45 years of experience in the pump industry in areas of design, quality, assurance, manufacturing and all related fields of operations

Debraj Roy

Executive Director (Projects)

B.E (Mechanical), M.E (Production) and PGCBM with 30+ years of cross functional experience in Project Management of large-scale projects along with the quality control and environment related works.

Independent Directors

Anjan Dasgupta

ex-Finance Director, BHEL
Finance experience

Rakesh Amol

ex-Director, Alstom
Project expertise

A. K. Pradhan

ex-MD United Bank of India
Banking expertise

Samarpita Bose

Corporate communications
experience



BUSINESS OVERVIEW

Group Business Structure



Global Operations

Strong global presence established via focused acquisitions and joint ventures, supported by Indian manufacturing base

Upon completing 10 years of growth in the export market, and having gained valuable experience in global markets, the company needed to establish a strong local presence to take its next step. Engineered pumps clients require life cycle support, built on long term relationships.

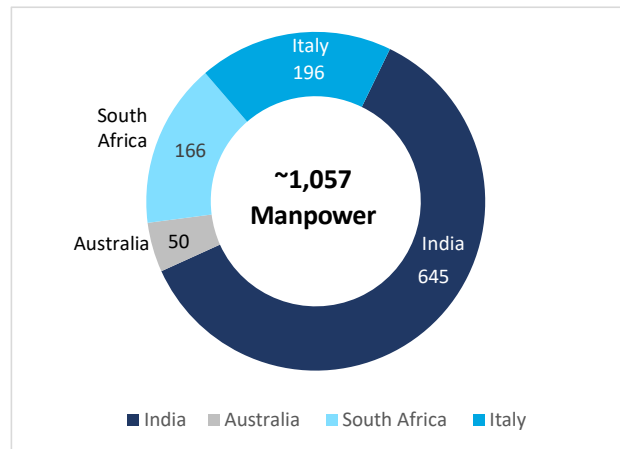
Over the years, WPIL Ltd. conducted extensive diligence to identify 3 regions (7 companies) – **Italy (Gruppo Aturia, Finder), South Africa (APE Pumps, Mather & Platt, Eigenbau), and Australia (Sterling Pumps, United Pumps)** – to facilitate the journey of adding new flow control products and industry-leading clients. These strategic acquisitions established WPIL Ltd. as a world player.

Today, these businesses are well integrated and the Group looks ahead to further inorganic growth following its ethos of building on competencies and synergies.

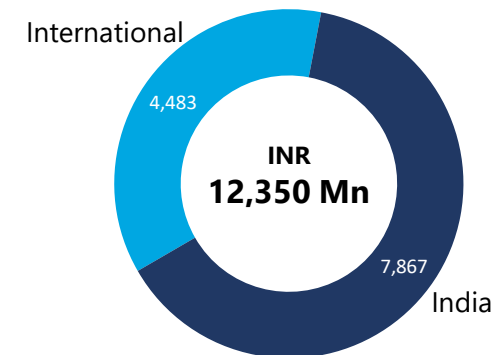
Global operations across 4 countries



9M-FY25 Total Employee Mix



9M-FY25 Revenue Mix (INR Mn)



Indian Operations

Five state-of-the-art manufacturing facilities located across the country

Engineered Pump Division :



Kolkata

Located about 25 KM from Kolkata, the two facilities have ~60,000 M² of combined floorspace.



Nagpur

Located about 26 KM from Nagpur, the plant has ~70,000 M² of floorspace.

Conventional Pump Division :



Delhi

Located about 20 KM from Delhi, the plant has ~68,000 M² of floorspace.

Drainage Pump Division :



Thane

Located about 21 KM from Mumbai, the plant has ~6,000 M² of floorspace.



Varied Range Of Applications

Diversified product portfolio catering to a widespread market segment

INDUSTRIAL



Used in industries for a variety of purposes such as fire fighting, sewage, chemicals, pulp and paper, steel, heating/cooling of systems, washing, storage, general industry and other industrial applications.

IRRIGATION



Large lift irrigation networks to provide surface water to farmers, and borehole installations for ground water for smaller farmers. New piped irrigation schemes for more efficient utilization of water.

MUNICIPAL



Water supply and drainage solutions for rural and urban utilities, including raw water intakes, treatment plants, reservoirs and distribution networks.

ENERGY



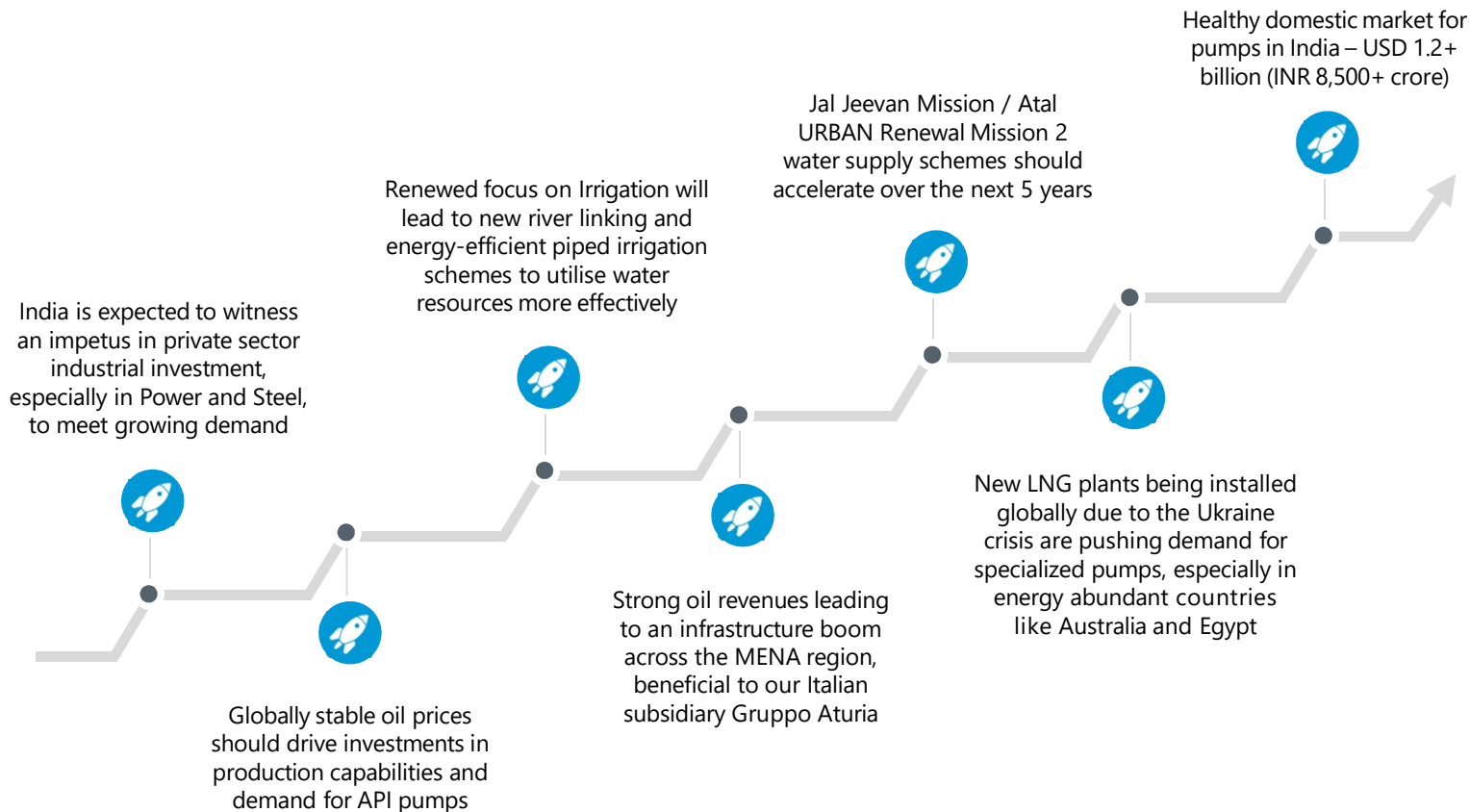
Applications in chemical and petrochemical plants, off-shore plants, oil and gas plants, thermal power plants, and energy installations, involving cooling, drainage, dewatering, seal water, and fire fighting.



STRATEGIC OVERVIEW

Multiple Triggers To Drive Growth

Strong opportunities for large organized players in this market segment

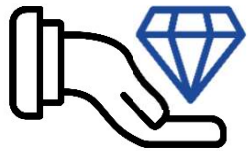


Additional Growth Drivers:

- Population growth
- Higher water-intensive food consumption
- Industrialization
- Growing public awareness about drinking water quality
- Decreasing water quality
- Lower water levels
- Environmental pressure from government bodies on wastewater discharge

Value Proposition

Strong fundamentals support continued global growth



Dominant Player
in the Industrial
Pump Sector

Global Operations
supported by
subsidiaries, agent
networks and
service centers

Marquee Clients
from top class
industries

Forward Integrated by
providing turnkey
solutions and
O&M services

Domain expertise
enhanced by
**global
acquisitions &
joint ventures**

**Offers up to 50%
customization** in
pumping segment

Strong R&D
recognized by
Govt. of India and
supported by
Global R&D
center in Milan

**Diversified
product portfolio**
catering to vast
applications

**Healthy return
ratios and zero
net debt**

**Improved
Margin Profile**
over the years



FINANCIAL OVERVIEW

Financial Highlights

Q3-FY25 Standalone Performance

INR 2,175 Mn Operating Revenue	INR 328 Mn Operating EBITDA	15.08% Operating EBITDA Margins
INR 203 Mn Net Profit	9.33% PAT Margins	INR 2.08/Share Diluted EPS*

Q3-FY25 Consolidated Performance

INR 3,816 Mn Operating Revenue	INR 481 Mn Operating EBITDA	12.60% Operating EBITDA Margins
INR 371 Mn Net Profit	9.72% PAT Margins	INR 3.21/Share Diluted EPS*

9M-FY25 Standalone Performance

INR 7,867 Mn Operating Revenue	INR 1,364 Mn Operating EBITDA	17.34% Operating EBITDA Margins
INR 978 Mn Net Profit	12.43% PAT Margins	INR 10.01/Share Diluted EPS*

9M-FY25 Consolidated Performance

INR 12,350 Mn Operating Revenue	INR 2,127 Mn Operating EBITDA	17.22% Operating EBITDA Margins
INR 1,503 Mn Net Profit	12.17% PAT Margins	INR 13.34/Share Diluted EPS*

* One Equity Share of Face Value of Rs. 10/- each has been subdivided (split) into ten Equity Shares of Re. 1/- each, effective from July 12, 2024. The EPS for current and previous periods have accordingly been calculated/restated, considering Face Value as Re. 1/- per share.

Q3-FY25 Operational Highlights - Domestic

Domestic revenues for 9M FY25 grew by 23% year-on-year despite of subdued quarter

Product Business

- Product division revenues grew from INR 169 crores in 9M FY24 to INR 215 crores in 9M FY25
- The outlook for the Product division remains strong with healthy enquiry pipeline
- Development of drainage pump orders from Thailand currently in advanced stage

Projects Business

- Projects division revenues in the quarter were affected due to Jal Jeevan Mission funds shortage across all clients. Revenues for 9M FY25 is at INR 572 crores versus INR 474 crores in 9M FY24
- Project execution momentum slowed down in the quarter as outstandings drastically increased however the company maintained its construction focus to take advantage of the winter construction period
- Project commissioning is still on schedule with a focus on last mile activities
- The company expects the situation to improve starting next fiscal as per the Budget announcements
- Similarly, the pace of new tenders is also expected to pick up going forward and the company expects to see growth in this segment next fiscal onwards

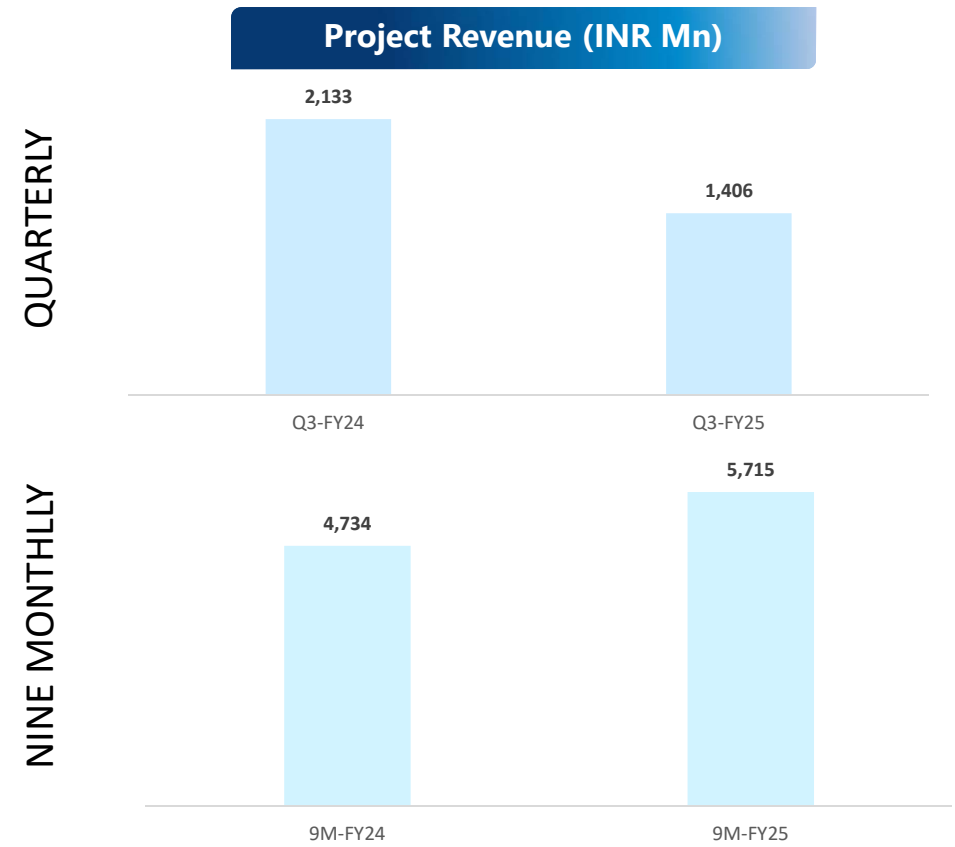
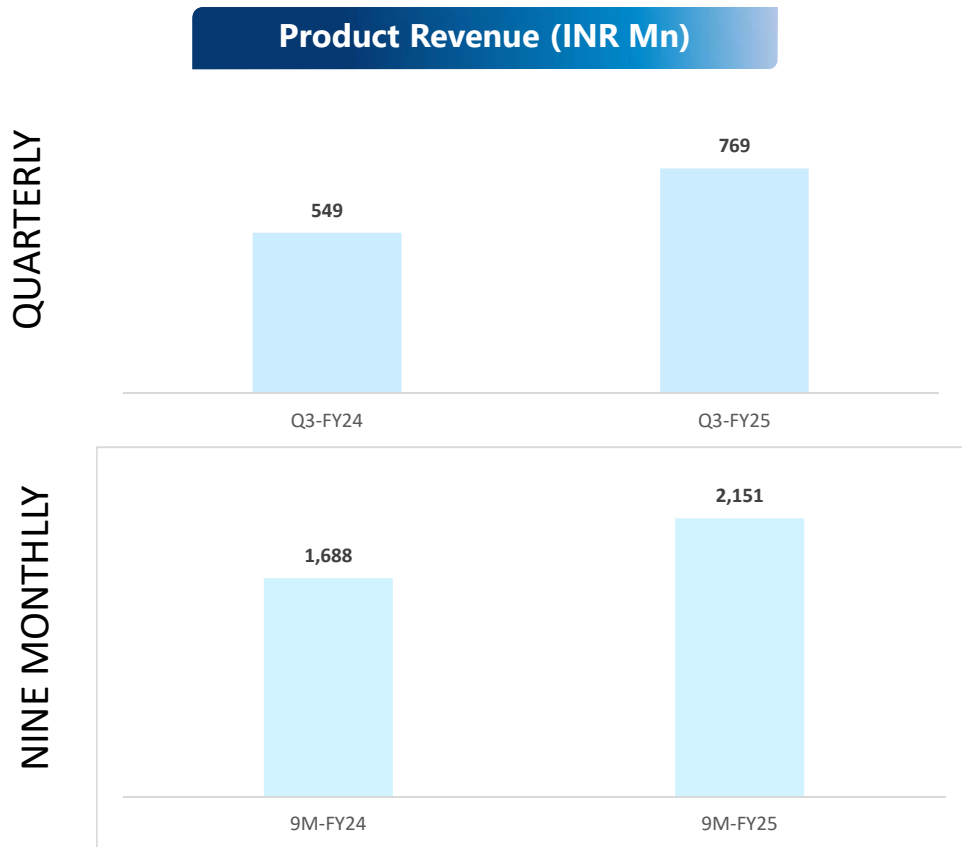
Q3-FY25 Operational Highlights - International

- The International business operations remain stable with revenues for the period grew from INR 431 crores in 9M FY24 to INR 454 crores in 9M FY25
- Gruppo Aturia is seeing good traction in the MENA region with the de escalation of the Gaza crisis and a large number of contracts reviving creating a strong outlook for the next fiscal.
- WPIL South Africa performance continues its growth with improving client outreach.
- The acquisition of Eigenbau has already started supporting the business with improved sale of products and further Eigenbau is expecting some large contracts to be executed in the next 24 months.
- Recently, WPIL entered into Agreement to acquire 55% stake in Patterson Candy International Africa which will entrench WPIL as one of the strongest players in the segment in Southern and sub Saharan Africa with combined revenues exceeding a billion Rand.
- Both Sterling Pumps and United Pumps Australia continue to see strong order books
- WPIL Thailand continues its strong performance with special focus on drainage sector aligning with the Thai Government investment plans

International Project Division

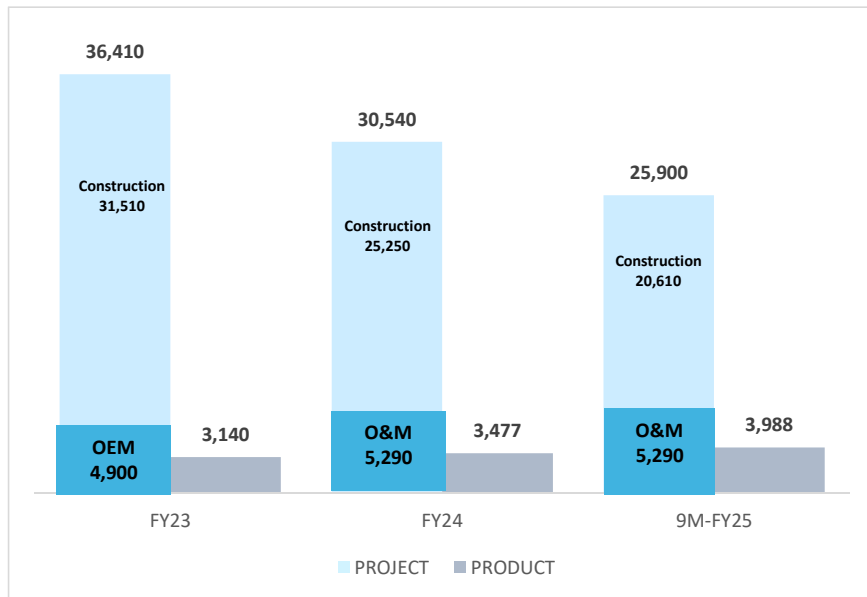
- As per our Business Plan the company has been working to develop its International turnkey project to build on its competencies and grow the addressable market. In FY25, the company made 3 strategic investments which have now created a sizeable International turnkey project business providing Flow Solutions across the municipal, agricultural and industrial sectors.
- Eigenbau
 - Our South African subsidiary APE Pumps acquired 100% shareholding in this business which is focussed on the water and wastewater business in South Africa with revenues of 150 million Rand approx. (INR 70 crores)
- MISA Srl.
 - Our Italian subsidiary Gruppo Aturia acquired 100% shareholding in MISA Srl which has a long history of providing pumping solutions across Europe and MENA region with a focus on Irrigation and Drainage sectors with revenues of 10 million Euros approx. (INR 90 crores)
- Patterson Candy International Africa (PCI Africa)
 - Our South African Subsidiary WPIL SA entered into Agreement to acquire 55% stake in of the strongest players across Africa in water and wastewater treatment solutions which is expected to be a major beneficiary of South Africa's focus on building its water infrastructure. The company has revenues of 450 million Rand approx (INR 215 crores)
- The 3 acquisitions should help us build an International project business with more than revenues of 375cr and add great strength to our Turnkey project Division which had FY24 revenues of 800cr approx.

Segmental Revenue - Domestic

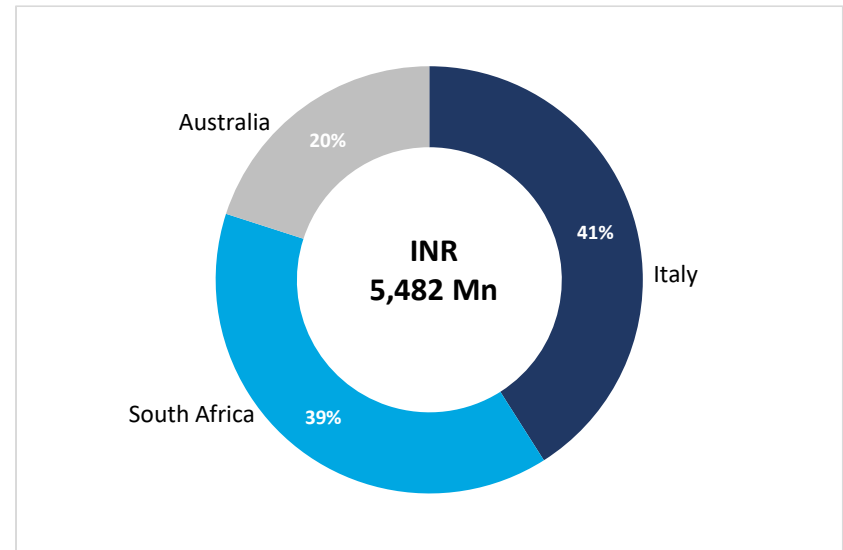


Order Book

Domestic Order Book (INR Mn)



9M – FY25 International Order Book Breakup (%)



Quarterly Standalone Financial Performance

Particulars (INR Mn)	Q3-FY25	Q2-FY25	Q-o-Q	Q3-FY24	Y-o-Y
Revenue from Operations	2,175	3,298	(34.1)%	2,743	(20.7)%
Operating Expenses	1,847	2,664	(30.7)%	2,219	(16.8)%
EBITDA	328	634	(48.3)%	524	(37.4)%
EBITDA Margins (%)	15.08%	19.22%	(414) bps	19.10%	(402)
Depreciation	17	17	NA	18	(5.6)%
Finance Cost	94	72	30.6%	45	NA
Other Income	60	80	(25.0)%	122	(50.8)%
PBT	277	625	(55.7)%	583	(52.5)%
Taxes	74	159	(53.5)%	177	(58.2)%
PAT	203	466	(56.4)%	406	(50.0)%
PAT Margins (%)	9.33%	14.13%	(480) bps	14.80%	(547) bps
Other Comprehensive Incomes	1	-	NA	(1)	NA
Total Comprehensive Income	204	466	(56.2)%	405	(49.6)%
Diluted EPS (INR per share)	2.08	4.77	(56.4)%	4.16	(50.0)%

YTD Standalone Financial Performance

Particulars (INR Mn)	9M-FY25	9M-FY24	Y-o-Y
Revenue from Operations	7,867	6,419	22.6%
Operating Expenses	6,503	5,286	23.0%
EBITDA	1,364	1,133	20.4%
EBITDA Margins (%)	17.34%	17.65%	(31) Bps
Depreciation	51	52	(1.9)%
Finance Cost	222	128	73.4%
Other Income	224	243	(7.8)%
PBT	1,315	1,196	9.9%
Taxes	337	335	0.6%
PAT	978	861	13.6%
PAT Margins (%)	12.43%	13.41%	(98) Bps
Other Comprehensive Incomes	NA	(3)	NA
Total Comprehensive Income	978	858	14.0 %
Diluted EPS (INR per share)	10.01	8.81	13.6%

Quarterly Consolidated Financial Performance

Particulars (INR Mn)	Q3-FY25	Q2-FY25	Q-o-Q	Q3-FY24	Y-o-Y
Revenue from Operations	3,816	4,909	(22.3)%	4,307	(11.4)%
Operating Expenses	3,335	3,865	(13.7)%	3,607	(7.5)%
EBITDA	481	1,044	(53.9)%	700	(31.3)%
EBITDA Margins (%)	12.60%	21.27%	(867) Bps	16.25%	(365) bps
Depreciation	83	80	3.8%	77	7.8%
Finance Cost	112	87	28.7%	93	20.4%
Other Income	111	85	30.6%	90	23.3%
Share of profit of an Associate and/or Joint Venture	59	15	NA	24	NA
PBT	456	977	(53.3)%	644	(29.2)%
Taxes	85	275	(69.1)%	229	(62.9)%
Profit/(Loss) from discontinued operations	(0)	-	NA	4,931	
PAT	371	702	(47.2)%	5,346	(93.1)%
PAT Margins (%)	9.72%	14.30%	(458) Bps	124.12%	NA
Other Comprehensive Incomes	(559)	443	NA	271	NA
Total Comprehensive Income	(188)	1,145	NA	5,617	NA
Diluted EPS (INR per share)	3.21	6.17	(48.0)%	35.31	(90.9)%

YTD Consolidated Financial Performance

Particulars (INR Mn)	9M-FY25	9M-FY24	Y-o-Y
Revenue from Operations	12,350	10,730	15.1%
Operating Expenses	10,223	8,770	16.6%
EBITDA	2,127	1,960	8.5%
EBITDA Margins (%)	17.22%	18.27%	(105) bps
Depreciation	240	221	8.6%
Finance Cost	274	239	14.6%
Other Income	316	176	79.5%
Share of profit of an Associate and/or Joint Venture	90	38	NA
PBT	2,019	1,714	17.8%
Taxes	515	521	(1.2)%
Profit/(Loss) from discontinued operations	(1)	4,986	NA
PAT	1,503	6,179 *	(75.7)%
PAT Margins (%)	12.17%	57.59%	NA
Other Comprehensive Incomes	(150)	282	NA
Total Comprehensive Income	1,353	6,461	(79.1)%
Diluted EPS (INR per share)	13.34	42.10	(68.3)%

* Number includes Profit on disposal of Rutschi Business



HISTORICAL FINANCIAL OVERVIEW

Standalone Financial Performance

Particulars (INR Mn)	FY22	FY23	FY24	9M-FY25
Revenue from Operations	5,298	10,024	10,769	7,867
Operating Expenses	4,432	8,264	8,839	6,503
EBITDA	866	1,760	1,930	1,364
EBITDA Margins (%)	16.35%	17.56%	17.92%	17.34%
Depreciation	56	55	70	51
Finance Cost	89	121	172	222
Other Income	141	317	304	224
PBT	862	1,901	1,992	1,315
Taxes	223	471	572	337
PAT	639	1,430	1,420	978
PAT Margins (%)	12.06%	14.27%	13.19%	12.43%
Other Comprehensive Incomes	-	(3)	1	NA
Total Comprehensive Income	639	1,427	1,421	978
Earnings per share (EPS)	6.54	14.64	14.54	10.01

Standalone Balance Sheet

Particulars (INR Mn)	FY23	FY24	H1-FY25
EQUITY AND LIABILITIES			
a) Equity Share Capital	98	98	98
b) Other Equity	6,472	7,502	8,082
Shareholders Fund	6,570	7,600	8,180
Non-Current Liabilities			
a) Financial Liabilities			
i) Borrowings	4	74	857
ii) Lease Liabilities	2	-	89
iii) Provisions	67	66	76
b) Deferred tax liabilities (net)	(3)	-	-
Total Non-current Liabilities	70	140	1,022
Current Liabilities			
a) Contract Liabilities	1,614	1,927	1,556
b) Financial Liabilities			
i) Borrowings	405	1,299	2,375
ii) Lease Liabilities	30	-	21
iii) Trade Payables	2,894	3,635	2,666
iv) Other financial liabilities	30	56	103
c) Other current liabilities	127	212	25
d) Provisions	47	65	64
e) Current tax liabilities	30	101	197
Total Current Liabilities	5,177	7,295	7,007
Total Equity and Liabilities	11,817	15,035	16,209

Particulars (INR Mn)	FY23	FY24	H1-FY25
ASSETS			
Non-Current Assets			
a) Property, Plant and Equipment	742	864	972
b) Capital Work-in-progress	1	22	63
c) Goodwill	137	137	137
d) Other Intangible Assets	3	4	4
e) Financial Assets			
i) Investments	490	490	490
ii) Trade Receivables	817	1,287	1,282
iii) Loans and Deposits	1,849	1,027	1,048
iv) Other Financial Assets	60	82	88
f) Deferred Tax Assets	-	-	4
g) Non-current Tax Assets	58	51	34
h) Other Non-current Assets	29	28	29
Total Non-current Assets	4,186	3,992	4,151
Current Assets			
a) Inventories	802	1,395	1,258
b) Contract Assets	1,150	1,268	2,119
c) Financial Assets			
i) Trade Receivables	3,609	6,078	6,402
ii) Cash and Cash Equivalents	161	169	961
iii) Bank balances other than (ii) above	1,412	1,713	711
iv) Other Financial Assets	182	88	176
d) Other Current Assets	315	332	431
Total Current Assets	7,631	11,043	12,058
Total Assets	11,817	15,035	16,209

Consolidated Financial Performance

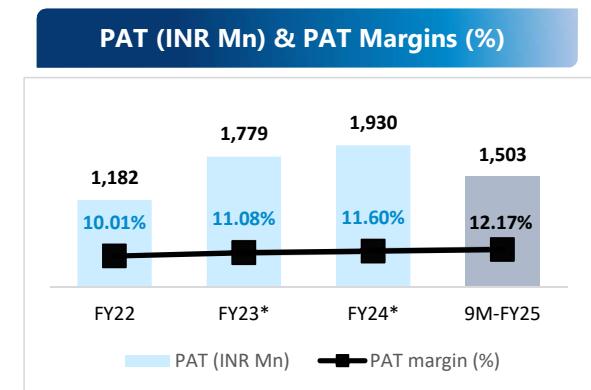
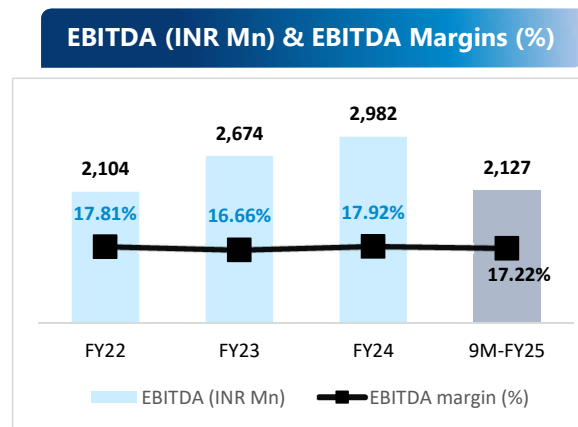
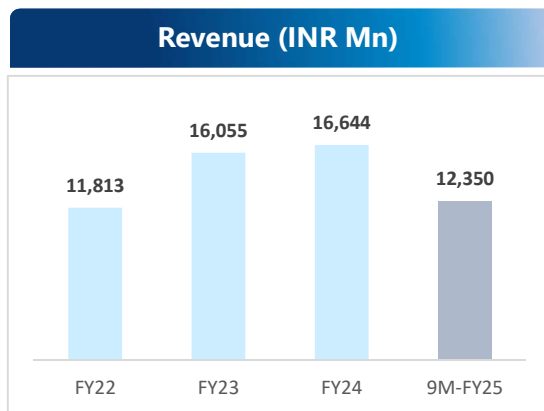
Particulars (INR Mn)	FY22	FY23	FY24	9M-FY25
Revenue from Operations	11,813	16,055	16,644	12,350
Operating Expenses	9,710	13,380	13,662	10,223
EBITDA	2,104	2,674	2,982	2,127
EBITDA Margins (%)	17.81%	16.66%	17.92%	17.22%
Depreciation	373	279	301	240
Finance Cost	199	237	308	274
Other Income	86	240	282	316
Share of profit of an Associate and/or Joint Venture	13	27	53	90
PBT	1,631	2,425	2,708	2,019
Taxes	448	646	778	515
Profit/(Loss) from discontinued operations	(1)	418	4,908*	(1)
PAT	1,182	2,197	6,838	1,503
PAT Margins (%)	10.01%	13.68%	41.08%	12.17%
Other Comprehensive Incomes	73	(125)	99	(150)
Total Comprehensive Income	1,255	2,072	6,937	1,353
Earnings per share (EPS)	9.96	19.37	48.63	13.34

* Number includes profit on disposal of Rutschi business

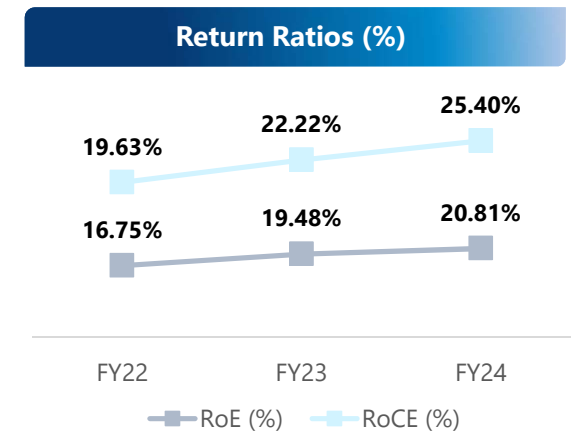
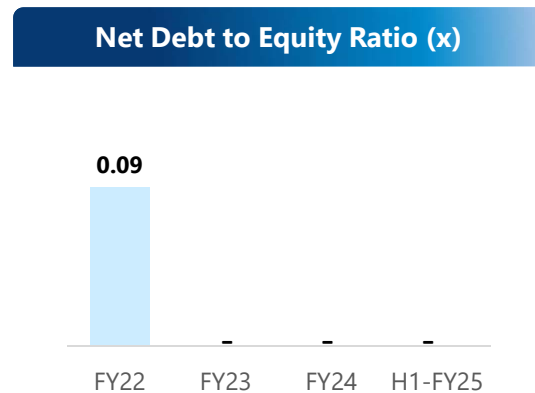
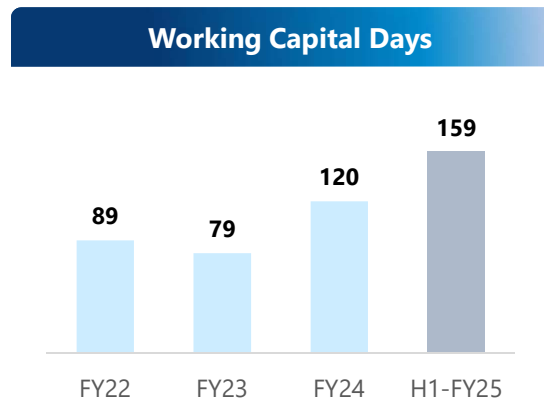
Consolidated Balance Sheet

Particulars (INR Mn)	FY23	FY24	H1-FY25	Particulars (INR Mn)	FY23	FY24	H1-FY25
EQUITY AND LIABILITIES				ASSETS			
a) Equity Share Capital	98	98	98	Non-Current Assets			
b) Other Equity	8,001	12,361	13,404	a) Property, Plant and Equipment	3,649	3,415	3,676
Equity attributable to equity holders of the parents	8,098	12,459	13,502	b) Capital Work-in-progress	90	138	183
c) Non-Controlling Interest	1,030	3,104	3,407	c) Goodwill	550	566	595
Total Equity	9,129	15,563	16,909	d) Other Intangible Assets	471	411	426
Liabilities				e) Investment in an Associate and/or Joint Venture	187	240	268
Non-Current Liabilities				f) Financial Assets			
a) Financial Liabilities				i) Investments	10	10	10
i) Borrowings	911	265	1,001	ii) Trade Receivables	817	1,287	1,282
ii) Lease Liabilities	204	104	195	iii) Loan and Deposits	129	141	155
iii) Other Financial Liabilities	9	9	8	iv) Other Financial Assets	87	706	1,289
b) Provisions	242	178	197	g) Deferred Tax Assets (Net)	6	0	4
c) Deferred tax liabilities (net)	95	58	56	h) Non-current Tax Assets	58	80	66
Total Non-current Liabilities	1,461	614	1,457	i) Other Non-current Assets	30	29	29
Current Liabilities				Total Non-current Assets	6,084	7,023	7,983
a) Contract Liabilities	4,206	2,478	2,317	Current Assets			
b) Financial Liabilities				a) Inventories	3,419	3,700	3,821
i) Borrowings	1,352	1,800	2,756	b) Contract Assets	3,687	1,271	2,122
ii) Lease Liabilities	112	35	79	c) Financial Assets			
iii) Trade Payables	4,715	4,591	3,604	i) Trade Receivables	5,472	7,315	7,682
iv) Other financial liabilities	261	221	292	ii) Cash and Cash Equivalents	971	4,360	4,974
c) Other current liabilities	287	413	181	iii) Bank balances other than (ii) above	1,618	1,927	769
d) Provisions	118	136	149	iv) Loans	1	1	1
e) Current tax liabilities	383	429	535	v) Other Financial Assets	104	99	158
Total Current Liabilities	11,434	10,103	9,913	d) Current Tax Assets (Net)	92	25	27
Total Equity and Liabilities	22,024	26,280	28,279	e) Other Current Assets	577	559	742
				Total Current Assets	15,940	19,257	20,296
				Total Assets	22,024	26,280	28,279

Consolidated Financial Graphs

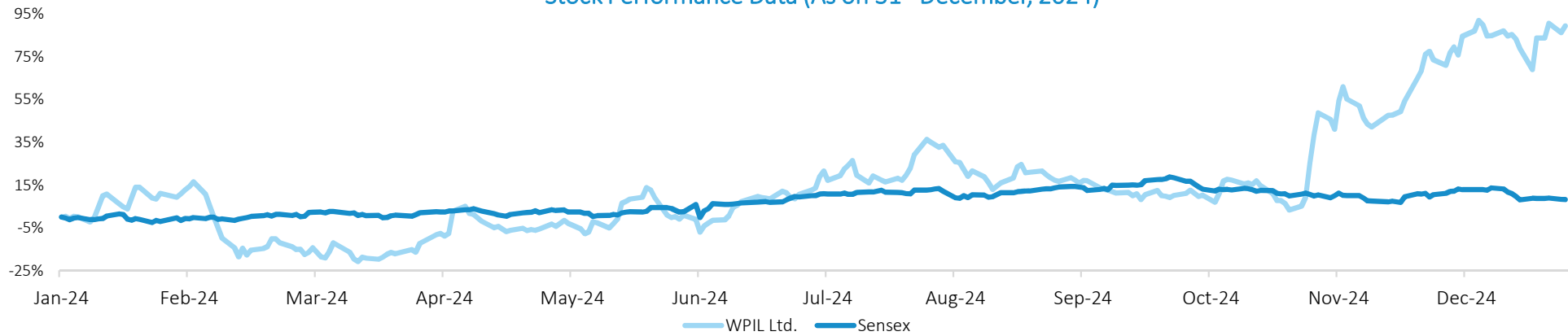


* Excludes Rutschi business



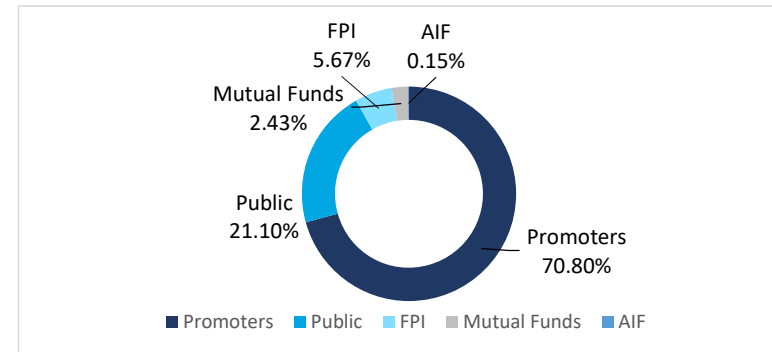
Capital Market Information

Stock Performance Data (As on 31st December, 2024)



Price Data (As on 31 st December, 2024)	INR
Face Value	1.0
CMP	733.05
52 Week H/L	760.0/ 298.8
Market Cao. (Mn)	71,597.6
No. of Share Outstanding (Mn)	97.67
Avg. Trading Volume ('000)	113.81
Avg. Net Turnover (Mn)	53.0

Shareholding Pattern (As of December 31st, 2024)



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THANK YOU

