Sector: Industrial Products **RESULT REVIEW Q1FY27** **Declared On: 24 July 2026**

WPIL Limited

RECOMMENDATION SNAPSHOT				
***CMP**	**MCap (Rsbn)**	**Recommendation**	**Target**	**Potential Upside**
Rs441	**430.9**	**Hold**	**Rs500**	**13%**

**as on 27th July, 2026*

About the Company:

WPIL, formerly known as Worthington Pump India Ltd was incorporated in 1952 by Johnston Pump Company Inc., USA; and is engaged in manufacturing and sale of different types of pumps, spares & accessories and execution of water supply projects on a turnkey basis for industrial units, power utilities, irrigation departments, etc. In 2002, Mr. Prakash Agarwal of Kolkata acquired controlling stake in the company from B. M. Khaitan group. Since 2011, WPIL is engaged in the entire value chain of pumps & pumping systems from concept to commissioning and execution of water supply projects on a turnkey basis for industrial units, power utilities, irrigation departments, etc. The clients include irrigation departments of various states like Telangana, Madhya Pradesh, central utilities, large PSUs, and various private sector entities. The product division supplies a comprehensive range of pumps to the municipal, industrial, and irrigation sectors. The project division undertakes water management contracts in the above sectors. WPIL has expanded its operation in the international market by acquiring pump companies in different regions of the world. Mr. Prakash Agarwal is the Managing Director of the company.

Results: Quick Glance:

- The net sales reported a growth of 32.2% to Rs5005mn as compared to Rs3786mn in the same quarter last year
- The Ebitda margins for the quarter stood at 15.0% as compared to 13.0% in the comparative quarter last year
- The company reported profit of Rs590mn as compared to Rs258mn in the same quarter last year
- The EPS for the quarter stood at Rs3.47 as compared to Rs2.29 in the corresponding period of last year
- On the segmental performance, the pumps and accessories segment reported a growth of 16.8% while projects segment reported a growth of 50.6% growth on a y-o-y basis

Conference Call Highlights:

- For the quarter under review, the **revenue split** by geography stood as: India at 23%, South Africa at 43%, Australia at 4%, Italy at 30%. Under the domestic business, the **product division** sales stood at Rs720mn as against Rs650mn in Q1FY26 (the international sales for Q1FY27 came in at Rs1688mn) whereas the order intake as well as the backlog continues to remain robust. The company witnessed good traction across the power and irrigation related sectors for this business. The total product order backlog for the quarter stood at Rs10,286mn bifurcated as domestic: 44.6% and the balance international. On the **international product** performance, Gruppo Aturia is observing fresh demand from the MENA region, from both O&G and water sectors; supported by strong demand from pumps for gas turbines. In addition to this there are new enquiries from LNG and mining plants at United Australia whereas WPIL Thailand received good order from Thai drainage sector
- For the **project** business, the overall sales stood at Rs2,604mn (domestic at Rs434mn) and the order backlog stood at Rs42,414mn (domestic at 45.3%). The project division remained subdued with focus maintained on project commissioning and starting O&M works. The Management expects the improvement in the water sector from H2FY27. Recently, this division also received a debarment notice from **MPJN**, for which the company is attending the client's concerns to resolve the situation at the earliest; the Management anticipates to complete these projects within a years' time and most of them are already at ~65-70% completion stage of development. **MISA Italy** has completed all legacy projects successfully and is seeing a surge of new irrigation and drainage tenders. For PCI Africa, the new projects have started and are expected to gain further momentum by end of the year and has attractive margins
- The **international** business sales stood at Rs3,860mn as against Rs1,970mn in Q1FY26; growth of 95.9% on a y-o-y basis whereas the Ebitda margins improved and reached at 15% for Q1FY27. For **PCI Africa,** the large contracts secured in FY26 began its execution in the South African water sector, with strong margin profile. The **international** order book stands at Rs28,910mn
- In South Africa, the revenue contribution from this business has recently started (as was acquired in May 2025) and generally has a contract tenure of ~3-4 years and margins which can scale upto ~15%. The Management expects the order book and revenue momentum to increase further in times to come

Conference Call Highlights (contd.):

- As far as the standalone Ebitda margins are concerned, there was a slight decline reported on account of where lower project invoicing. However, on a consol basis the Ebitda margins stood at ~15% and the Management expects the margins to remain in the range of 15-20% with further improvement expected going forward. WPIL did not observe any major impact related to its raw material procurement (steel, metals) from the Middle East issue at the current juncture. The company has no plans for any major/substantial capex outgo for FY27E
- The share of JV/associates for the quarter came in at Rs112mn and the Management has stated that both the JVs are doing well and expects the current trend to continue going ahead as well. The Management indicated that it intends to reduce the monitory stake across all the subsidiaries in approx. 2-3 years except for PCI Africa where the company is bound by a contractual tenure for 3 years

Financials:

Performance (Q1FY27)

Q1FY27 Result (Rs mn)	Jun-26	Jun-25	y-o-y	Mar-26	q-o-q	FY26	FY27E
Total Revenue	5005	3786	32.2%	5112	(2.1%)	18546	19964
EBITDA	753	492	53.0%	762	(1.1%)	3183	3434
Other Income	119	89	34.1%	145	(17.7%)	498	482
Interest	85	114	(25.4%)	119	(28.7%)	477	476
Depreciation	106	93	13.9%	113	(6.2%)	408	436
Exceptional Items	0	0	-	0	-	0	0
Tax	203	147	38.3%	203	(0.2%)	883	901
Share of JV/Asso.	112	31	-	(5)	-	84	84
Net Profit	**590**	**258**	**-**	**466**	**26.8%**	**1997**	**2187**

Outlook and Recommendations:

The company reported good set of numbers for the quarter under review with strong revenue growth of 32.2% compared on a y-o-y basis. The performance was attributed to double-digit growth across its pumps & accessories and projects segments during the quarter under review. Geographically, the international markets contributed significantly, highlighting the traction the company anticipates through global contracts. The overall product division order book in Q1FY27 has 55.4% contribution from the international side while the remaining is from domestic market. The project business order book is also on similar ratios of contribution of 54.7% from international and the remaining from domestic side. All the international subsidiaries have done decently well and have a strong execution and order pipeline going forward. The company has been working towards maintaining a balance between the engineered products and turnkey projects. The product business would remain the core and balanced by the projects where the company is building on the capability for solutions. The O&M share in business has been on the uptrend, expected to be 25-30% of the total revenues over the next 5 years. Subsidiaries such as PCI Africa and Eigenbau are expected to benefit from upcoming large water-infrastructure contracts in South Africa, while Gruppo Aturia's traction in the oil & gas sector and the introduction of new drainage products by WPIL Thailand will lead to better order inflow. The company has been dealing with two aspects of business; on one side, its global footprint is acting as an effective hedge against domestic regulatory challenges, demonstrated by massive international order bookings while on the other hand, the debarment by Madhya Pradesh Jal Nigam over project milestones poses a risk to domestic project inflows. Resolving domestic contract disputes remains crucial for a sustained valuation re-rating. The Management expects these project delays to be executed in a years' timeframe and is already at 65-70% stages of completion and has re-assessed that this order will have no impact on existing financial or operational activities. The Ebitda margins stood strong at 15.04% with an improvement both on a q-o-q as well as on a y-o-y basis. The Management anticipates to continue to report the margins in the range of ~15-20% going forward as well with additional scope of improvement. The overall profitability appears to be slightly inflated due to higher share from JV/associates reported in Q1FY27; however, there is no one-off for the share income recorded in the quarter. The overall order book position stood strong which provides adequate revenue visibility in the medium to long term. With regard to the o/s receivables from JJM 2.0, the same stands at ~Rs3000-3500mn, with majority of it expected to be recovered (nothing was received in Q1FY27) and is directed mainly from West Bengal and very less from the MP Govt.

Outlook and Recommendations (contd.):

The Management expects substantial improvement from Q2FY27 onwards with regard to these developments alongwith the invoicing which is expected to pick up pace from H2FY27. The Indian pump and water management industry is benefiting from central capital expenditure push. However, turnkey execution players face severe state-level administrative and milestone challenges. WPIL is strategizing to deal with the dynamic industry scenario as well. Considering the same, we maintain a hold on the stock for a target of Rs500.

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