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A MULTI-DECADAL OPPORTUNITY?

WATER INDUSTRY

Brought to you by SOIC
Topic: Water Industry

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WHY IS IT REQUIRED?

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Topic: Water Industry

WHY IS IT REQUIRED?

- India is home to about 17 percent of the world's population but has only 4 percent of the world's freshwater resources.
- A closer look at crops grown in various states indicates that sub-optimal planting patterns are adding to the water stress. Water-consuming crops like sugarcane and paddy are grown in states like Maharashtra and Punjab. Despite the intensive water requirement, Maharashtra grows 22 percent of the total sugarcane output in the country, whereas Bihar grows only 4 percent. Similarly, in Punjab, 80 percent of the water used for irrigating the paddy fields is drawn from groundwater sources.
- Per capita water availability is around 1,100 cubic metres (m3), against globally recognised threshold water stress of 1,700 m3 per person.
- Niti Aayog predicts 21 cities will face groundwater shortage by 2030, affecting 100 million people.

INDIA'S WATER SPENDING IN FY24

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Topic: Water Industry

WATER SPENDING

₹1,06,727 CRORE
Centre's outlay for water schemes in FY24

Credits:Fortune India

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DIFFERENT GOVT SCHEMES

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Topic: Water Industry

TAP WATER TO EVERY RURAL HOUSEHOLD
(JAL JEEVAN MISSION OR JJM/NATIONAL RURAL DRINKING WATER MISSION)
Launched: Aug 15, 2019
AIM
- Provide tap water connection for 19 crore-plus rural families by 2024.
- No. of rural household with access to piped water:
  Aug 15, 2019: 3.23 crore
  March 31, 2023: 12 crore

Credits:Fortune India

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DIFFERENT GOVT SCHEMES

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DRIP IRRIGATION INFRASTRUCTURE FOR FARMS
(PRADHAN MANTRI KRISHI SINCHAI YOJANA OR PMKSY)
Launched: July 1, 2015 (scheme extended till FY26)
AIM
- Improve water-use efficiency in irrigation; raise cultivable area.
- Creation of 13.88 lakh hectare irrigation potential and 30.23 lakh cultivable command area coverage by FY26.

REJUVENATION OF WATER BODIES/REUSE OF TREATED SEWAGE
(ATAL MISSION FOR REJUVENATION AND URBAN TRANSFORMATION OR AMRUT 2.0)
Launched: June 2015 (scheme extended as AMRUT 2.0 since Oct 1, 2021)
AIM
- Focus on better sanitation and water-use efficiency via water management.
- Till March 2023, 137 lakh tap connections and 105 lakh sewer connections have been provided.
- Total sewage treatment capacity of 6,347 million litres per day being developed.
- 2,322 park projects executed, adding 4,512 acres of green spaces; 908 acres being created additionally.

Credits:Fortune India

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DIFFERENT GOVT SCHEMES

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Topic: Water Industry

REJUVENATION OF WATER BODIES
(SWACHH BHARAT MISSION OR SBM 2.0)

Launched:
Oct 1, 2021

AIM

- Create adequate toilets and capacity expansion in wastewater treatment; scheme includes Swachh Bharat Mission-Grameen (SBM-G) and Swachh Bharat Mission-Urban (SBM-U).
- Construction of individual household latrines, community sanitary complexes, and assets for waste management.

SUSTAINABLE GROUNDWATER MANAGEMENT
(ATAL BHUJAL YOJANA OR ATAL JAL)

Launched: Apr 2020

AIM

- Sustainable management of ground water resources with community participation.
- Bring about behavioural changes, from consumption to conservation.
- To look at projects in 8,220 water-stressed gram panchayats of 229 administrative blocks or *talukas*, in 80 districts of Gujarat, Haryana, Karnataka, Madhya Pradesh, Maharashtra, Rajasthan and Uttar Pradesh.

Credits:Fortune India

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DIFFERENT GOVT SCHEMES

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Topic: Water Industry

WATER CONSERVATION
(Jal Shakti Abhiyan or JSA)

Launched: 2019 (in 1,592 blocks in 256 water-stressed districts)

AIM
- Water conservation and rainwater harvesting; renovation of water bodies; reuse of water and recharging of structures; watershed development; intensive afforestation.
- Focuses on 'Catch the Rains' campaign for rainwater harvesting and setting up Jal Shakti Kendras.

CLEANING GANGA
(National Mission for Clean Ganga or Namami Gange)

Launched: June 2014 (extended till March 31, 2026)
- Projects under hybrid annuity model (public-private partnership and one-city-one-operator model)

AIM
- Rejuvenate Ganga and its tributaries.
- 441 projects worth ₹37,300 crore sanctioned till date.
- 193 projects worth ₹30,797 crore sanctioned to create a cumulative treatment capacity of 6,039 MLD and laying of 5,251 km sewer network.

Credits:Fortune India

WATER INFRASTRUCTURE DEMAND DRIVERS

Brought to you by SOIC
Topic: Water Industry

JAL JEEVAN MISSION & WATER INFRA DEMAND

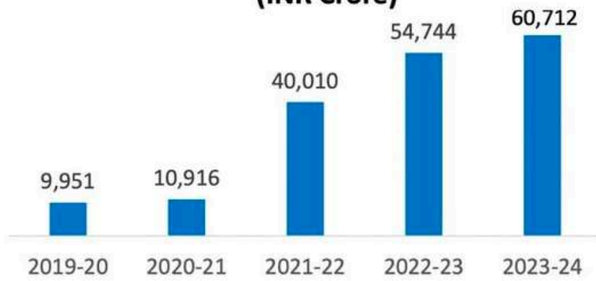
Jal Jeevan Mission (JJM): Driving Water Infra Demand

- The Government's flagship scheme - Outlay of INR 3.60 lakh crores
- Providing water supply by to every crore rural household at a capacity of at least 55 litres per capita, per day (lpcd) by 2024
- Providing Functional Household Tap Connections (FHTCs) to 19.4 crore rural households and village institutions
- Prioritising quality-affected villages (drought prone & desert areas)

JJM Progress till date:-
Tap Water Connections – 74.05% rural households (70.21% rural households – November 2023)

Pending Tap Water Connections – 5.00 Crores rural households (5.73 rural households – November 2023)

JJM : Funds Drawn by States/Union Territories (INR Crore)



Additional Government Schemes Driving Water Infra Spending

AMRUT 2.0: INR 2,99,000 Crores (Launched by Hon'ble PM on 1st Oct 2021)

- Aims to provide 2.68 Crore water taps connections in 4,800 statutory towns
- New 2.64 Crore Sewerage/Septage services in 500 AMRUT cities

Source: ejalshakti.gov.in and www.indiawaterportals.org

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EFFECT OF JAL JEEVAN MISSION

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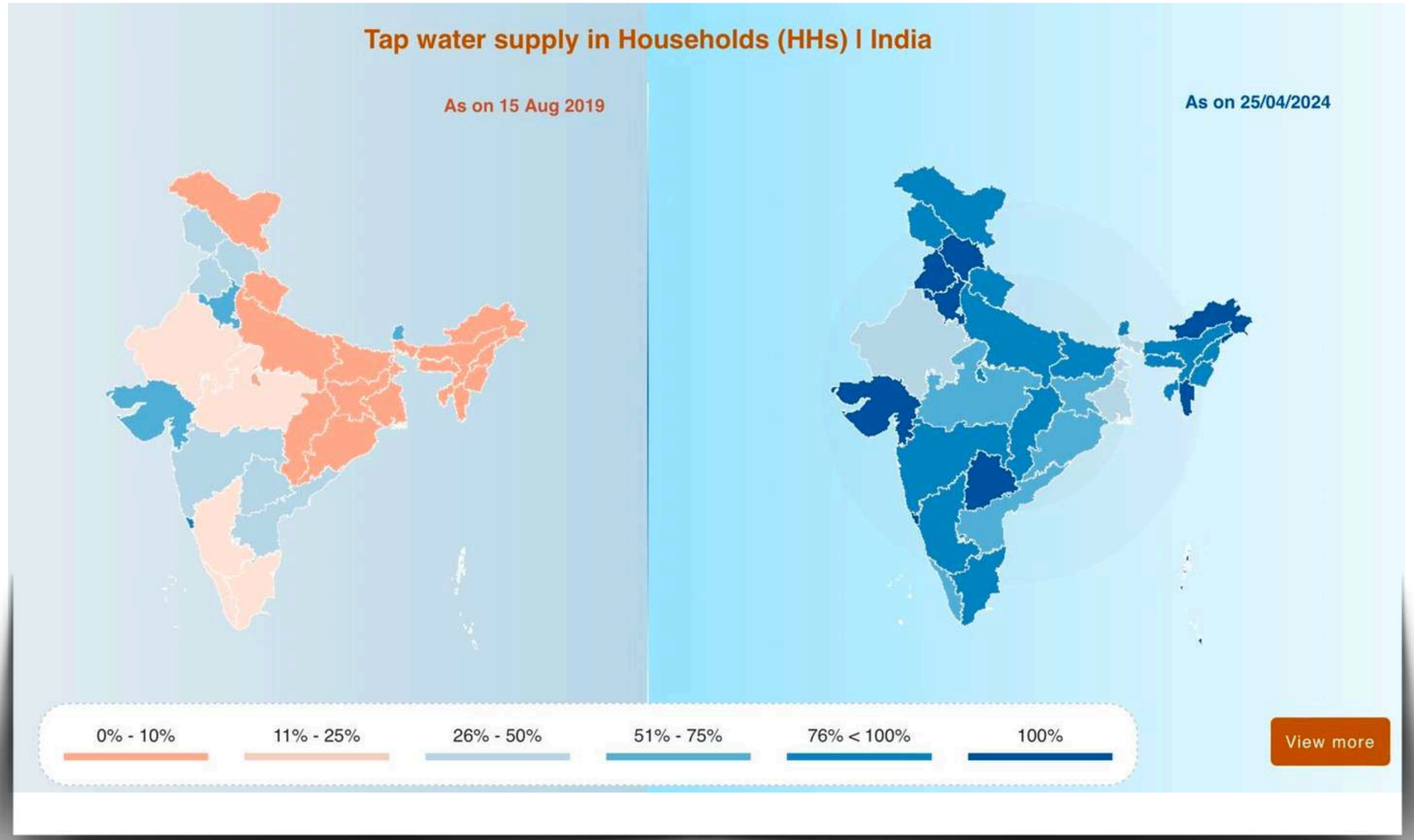
INDIAN HOUSEHOLD TAP WATER SUPPLY



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BENGALURU WATER CRISIS

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Topic: Water Industry

BENGALURU WATER CRISIS

After Zerodha founder's bold suggestion on Bengaluru water crisis, 300 phone calls in a day and a big debate

Zerodha's founder, Nithin Kamath, raised concerns about Bengaluru's water crisis on social media, citing the increased likelihood of recurring crises due to extreme weather events.

ET Economic Times

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WATER TREATMENT OPPORTUNITIES IN INDIA

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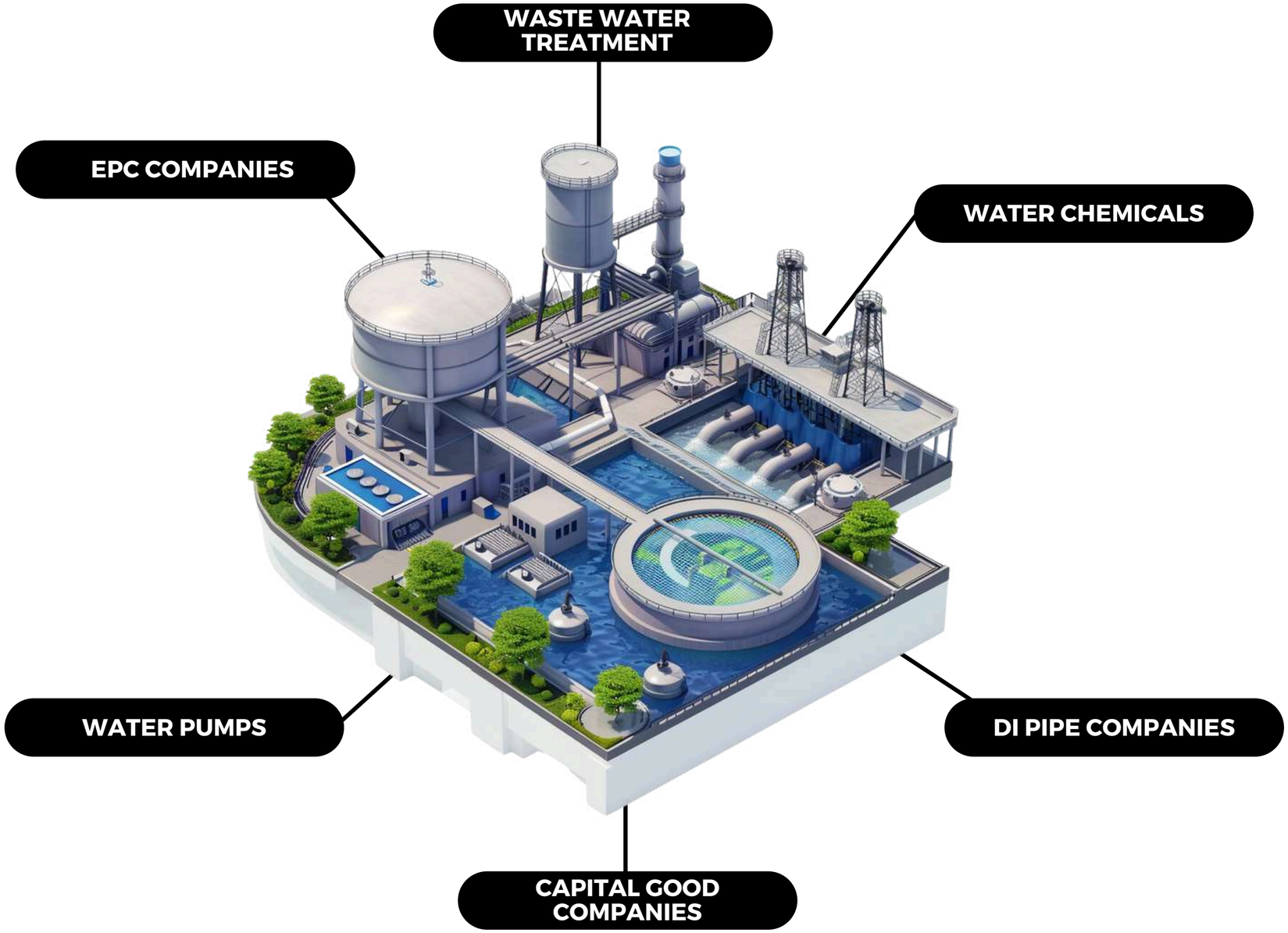


WATER INFRASTRUCTURE

EPC PLAYS

WELSPUN ENTERPRISES
VA TECH WABAG
NCC
OM INFRA
L&T
EMS LTD
ITD CEMENTATION

WATER TREATMENT

VA TECH WABAG
ION EXCHANGE
EMS LTD
TRIVENI ENGINEERING

WATER PUMPS/ CAP GOODS

WPIL
JASH ENGINEERING
THERMAX
KIRLOSKAR BROTHERS

DI PIPES

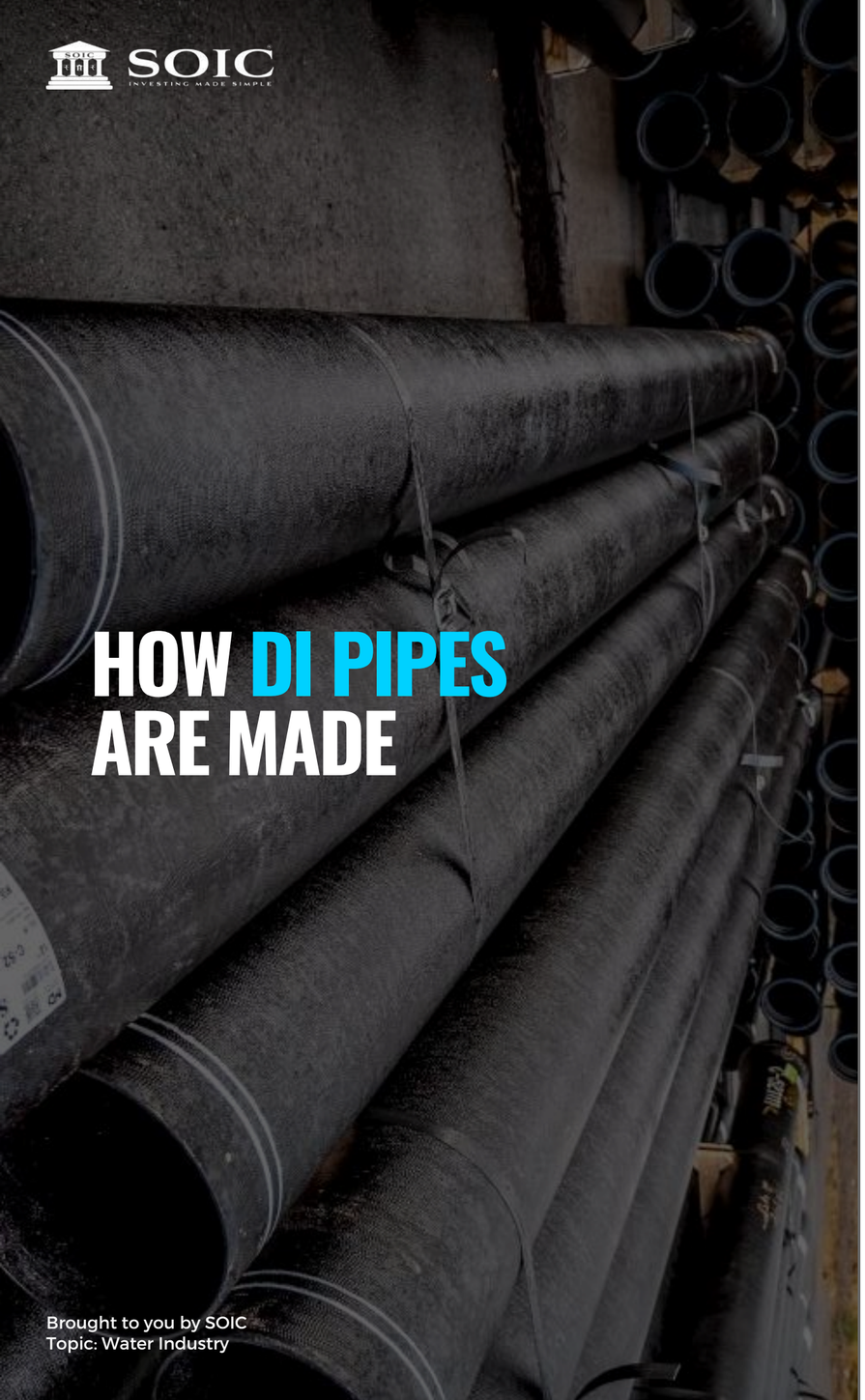
ELECTROSTEEL
JAI BALAJI
JINDAL SAW
WELSPUN CORP
SHYAM METALICS

WHAT IS A DUCTILE IRON PIPE?

Brought to you by SOIC
Topic: Water Industry

BENGALURU WATER CRISIS

- Ductile iron pipe is pipe made of ductile cast iron commonly used for portable water transmission and distribution. This type of pipe is a direct development of earlier cast iron pipe which it has superseded.
- The ductile iron used to manufacture the pipe is characterized by the spheroidal or nodular nature of the graphite within the iron.
- Typically, the pipe is manufactured using centrifugal casting in metal or resin lined moulds.
- Protective internal linings and external coatings are often applied to ductile iron pipes to inhibit corrosion: the standard internal lining is cement mortar and standard external coatings include bonded zinc, asphalt or water based paint In highly corrosive environments loose polyethene sleeving (LPS) to encase the pipe may also be used.



HOW DI PIPES ARE MADE

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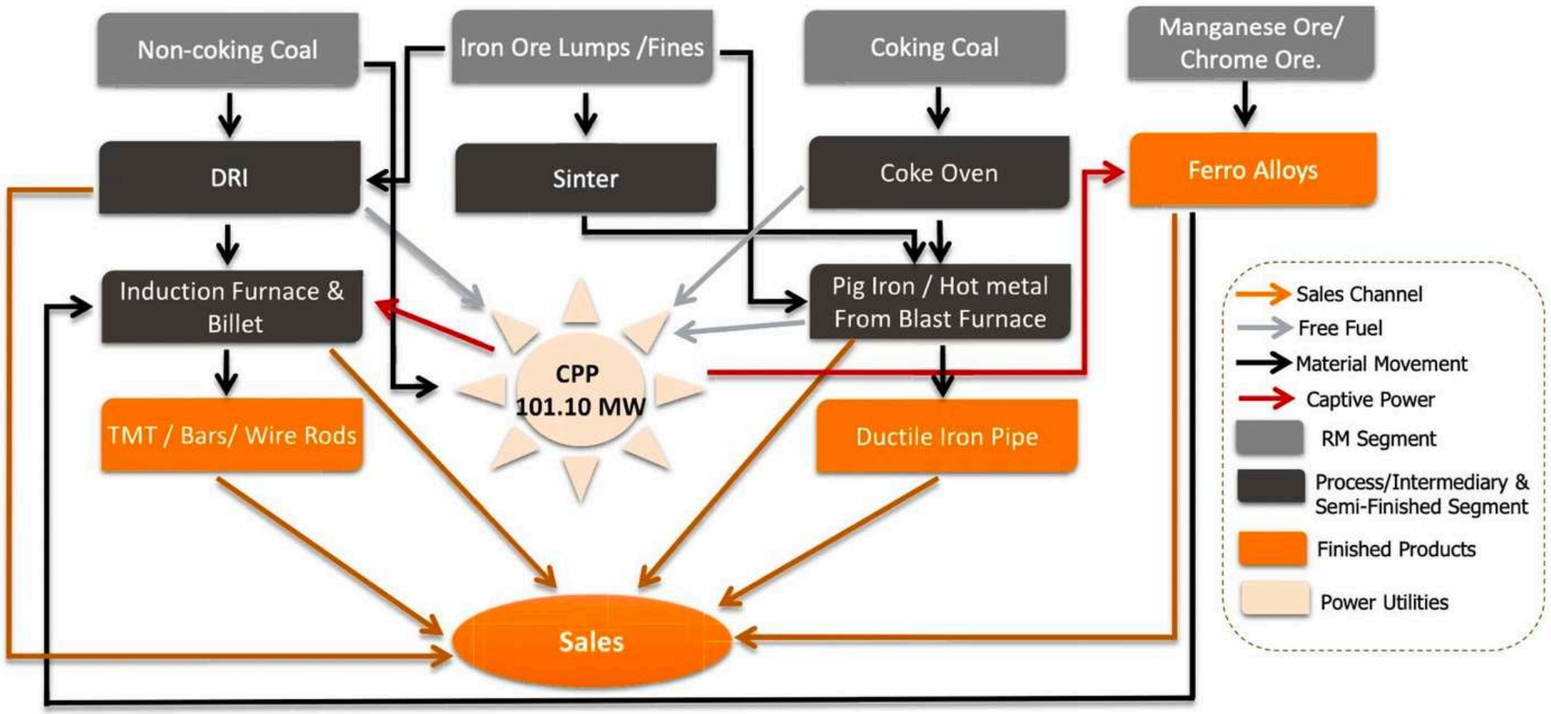
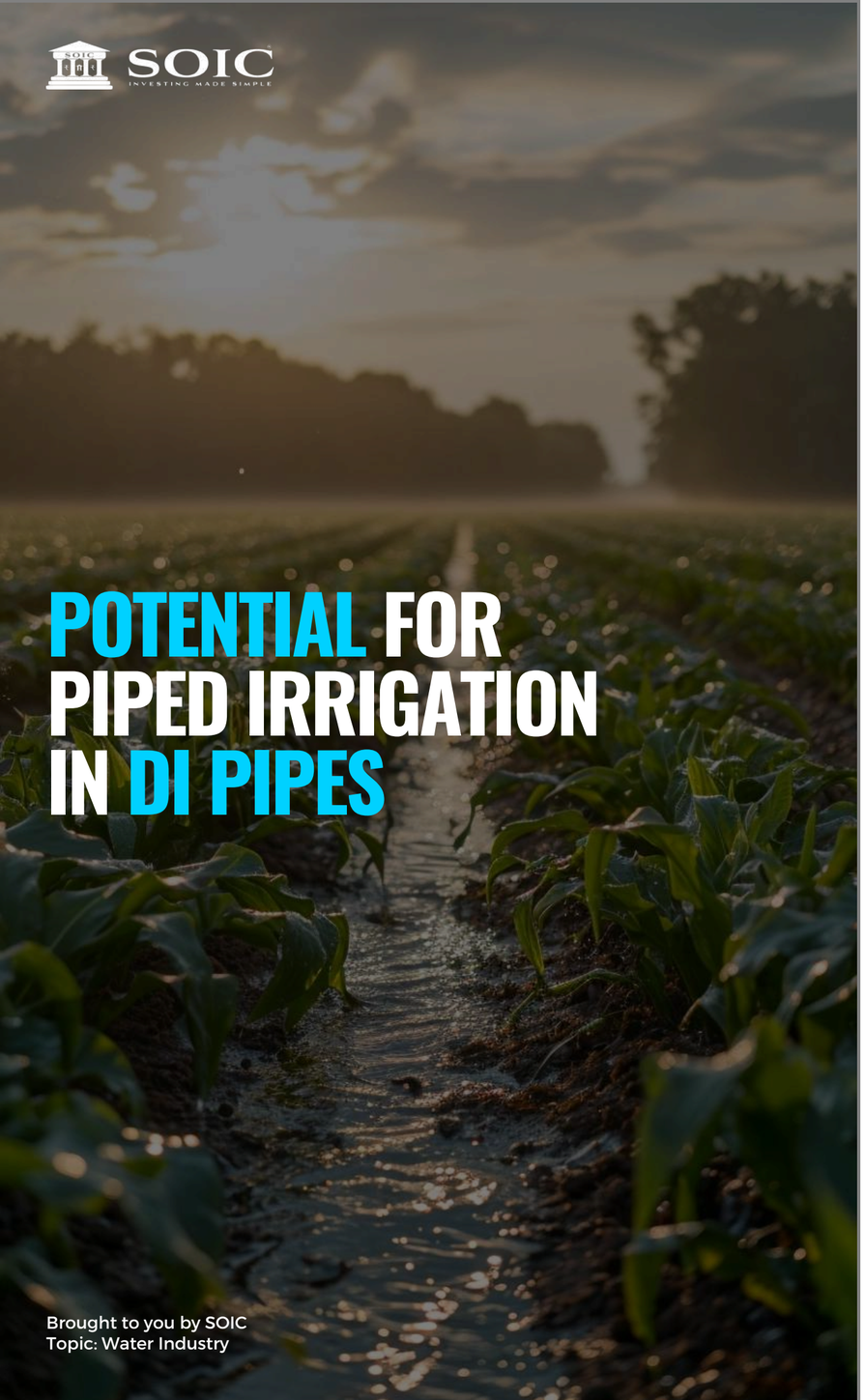
Topic: Water Industry

DI PIPES MANUFACTURING PROCESS



Capacities of Main Players in DI Pipes: (Tonnes per annum)

Electrosteel Castings: 6.8 Lakh
Jai Balaji: 2.4 Lakh
Welspun Corp: 4 Lakh
Jindal Saw: 10.1 Lakh tonnes per annum



So, would it be right to say that their potential for irrigation would be much more improved if it will possible to supply more pipes to that sector in the coming years not now, but over 3 to 5 years?
-Koushik Sekhar(Participant)

Most definitely Sir, I think as we are moving toward the situation of fluctuating climate and India being a very disproportionate country in terms of water availability, pipe irrigation will become more and more the need. Right now, we're looking at new pipelines, but we haven't even scratched the surface on converting the existing canal based irrigation pipelines to pipe. So, this is the reason why there is such a positive outlook because there are so many avenues which are yet to even start getting explored in the demand scenario that the slowdown of one over the next 2 years, 3 years will see a bring up of the other.
-Madhav Kejriwal, Wholetime Director (Electrosteel Castings Q3FY24 Conference Call)

DI PIPES INDUSTRY

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CURRENT SCENARIO IN DI PIPES INDUSTRY

1. Higher demand vs supply

2. Government schemes leading to super normal volume growth.

3. 8-9 Key Players in the Industry.

4. Major Players are expanding capacities.

5. Govt schemes leading to lots of orders.

6. On an average the EBITDA per KG is Rs.12 in average times, Rs.10 in Bad times and Rs.18 in Good Times. Currently, its close to Rs.18 for all the players.

DI PIPES INDUSTRY

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DI PIPES INDUSTRY STRUCTURE

1. Electrosteel Casting is the largest exporter of these Pipes from India.

2. Capex in Middle east for Water projects is picking up. Companies like Jindal saw have facilities in Middle east too.

3. All listed players are earning higher margins at this point of time.

4. Welspun corp due to a lower base has seen 15x growth in DI pipes, Management mentioned in the concall that demand scenario can last for next 4-5 years.

5. Jai balaji industry has 10% market share in DI pipes.

6. Industry is growing at 13-15%. In Europe, there is Anti Dumping duty on Indian DI Pipes. Still, Add on Chinese pipes is higher than Indian ones.

EPC IN WATER

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Topic: Water Industry

DIFFERENT TYPES OF EPC IN WATER

1) Companies which are working on Desalination projects, Waste Water Treatment, Drinking water Projects and Sewerage Projects.

2) Hybrid Annuity Model (HAM) is a combination of two models i.e., the EPC (Engineering, Procurement and Construction) model and BOT - Annuity (Build, Operate, Transfer) model. Under the EPC model, the private players construct the WATER Project and have no role in the assets ownership or maintenance.

3) Operation and Maintenance (O&M), part of EPC where the contractor is required to operate and maintain the asset. Margins are normally much higher than just EPC.

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EPC IN WATER

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Topic: Water Industry

Area of Operations

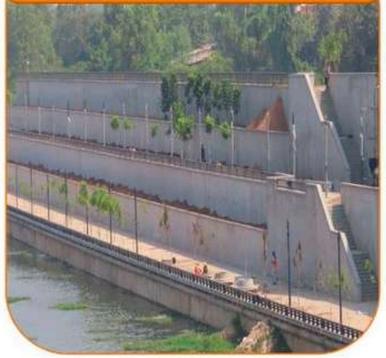
INDUSTRIAL STRUCTURES AND BUILDINGS

- Institutional
- Commercial
- Factories & Warehouse
- Industrial

HYDRO, DAMS, TUNNELS AND IRRIGATION

- Dam and Power House
- Tunnels
- Intake structures
- Pressure shafts
- Irrigation Projects

FOUNDATION AND SPECIALIST ENGINEERING



- Diaphragm Wall
- Ground Improvement
- Rehabilitation work
- Slope Stabilization / Rock Anchors

WATER AND WASTE WATER

- Micro Tunneling
- Civil work for Water Treatment plant and Sewerage Plant
- Pipeline for Drainage Project

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EPC IN WATER

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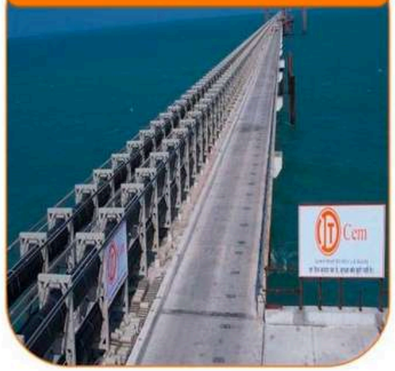
Area of Operations

MARITIME STRUCTURES



- Jetty, Dolphins, Berths & Wharfs
- Ship lift, Dry Dock, Wet Basin
- Breakwater, Piled approach
- Dredging and land reclamation
- Costal erosion protection, Rock Bund

URBAN INFRASTRUCTURE, MRTS AND AIRPORTS

- Elevated Metro
- Underground Metro
- Station Buildings and Track work
- Integrated Passenger Terminal

HIGHWAYS, BRIDGES AND FLYOVERS

- National Highways
- River Bridges
- Flyovers
- Pre-stressed Box Girders

EPC IN WATER

Brought to you by SOIC
Topic: Water Industry

Robust Order Book (Rs crore)

MULTI YEAR REVENUE VISIBILITY ORDERBOOK OF RS 20,825 CRORE

- Secured orders worth over Rs 6,100 crore since April'23 to December'23
- Clientele comprises of Government (50%), PSU (18%) and Private Sector (32%)
- Established presence in India with 13 states / 2 union territories and is currently executing project in Sri Lanka and Bangladesh
  - **India : 91.4% and Overseas : 8.6%**

Diversified Order Book (Rs crore)

Sectors	Contract Value	% Order book
Maritime Structures	6,697	32.2%
Urban Infrastructure, MRTS and Airports	4,763	22.9%
Highway, Bridges and Flyovers	3,702	17.8%
Industrial Structures and Buildings	2,507	12.0%
Hydro, Dams, Tunnels and Irrigation	2,144	10.3%
Foundation and Specialist Engineering	586	2.8%
Water and Waste Water	426	2.0%
Total	**20,825**	**100.0%**

EPC IN WATER

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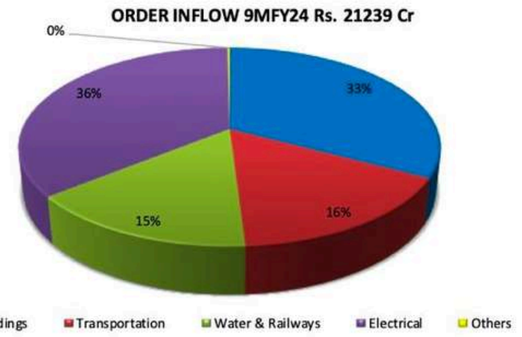
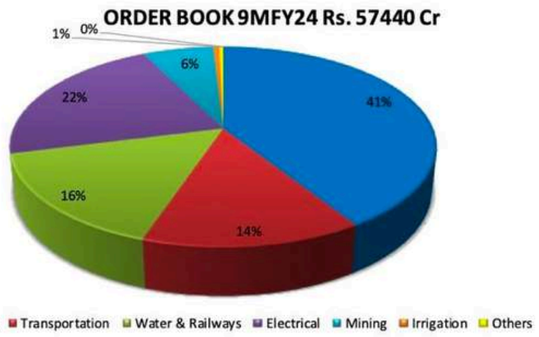
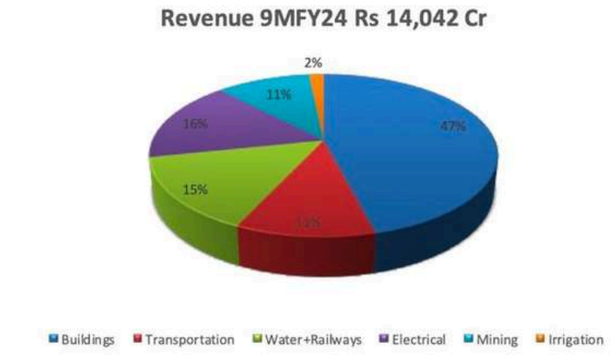
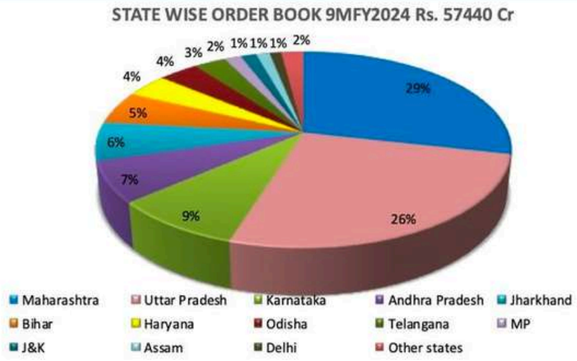
Financials: Order book & Revenue mix (9MFY24)

NCC









EPC IN WATER

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Topic: Water Industry

Company Overview: Business Verticals

NCC

Buildings

- Hospitals & Medical colleges like AIIMS
- Airports
- Sports Complexes
- Housing Projects
- IT Parks
- Industrial & Commercial Buildings

Transportation

- Access Controlled Highways
- Complete EPC for the Road projects
- Air Strips and Related Infrastructure
- Metros
- Tunneling
- Bridges and Flyovers

Water & Environment

- Water supply projects
- Water treatment plants
- Water distribution networks
- Underground drainages
- Sewage treatment plants
- Lift irrigation schemes

Electrical (T&D)

- Transmission and distribution lines and sub-stations
- Project electrification
- System Improvement Projects
- Smart Meters

Irrigation

- Dams & Reservoirs
- Canals
- Tunnels
- Barrages, Spillways and Aqueducts

Mining

- Overburden Removal
- Coal Excavation & Transportation
- MDO

Railways

- Civil EPC
- Track Laying
- Signaling and Telecommunication
- Dedicated Freight Corridor
- High Speed Rail

Tej Patel: One more question, so if I see the other players in the same sector in listed space, your margins are much better than their which is a good thing. I just wanted to know its reason, so what I am understanding is that one possibility is that you are working in that sewerage network that is why your margins are high and whose margins are 16%, 17% or 18% they are making more plants in more volatility that is why their margins are low, so can you give little clarity on this that why your margins are more than theirs?

Ashish Tomar: I cannot comment on others, but yes we focused more on sewerage sector and due to focusing more on design some improvement comes in working, gets benefits in billing and execution, maybe I think this can be the reason. Rest if we see the rest sewerage sector in comparison to water supply profit is more in the sewage sector.

Tej Patel: When I was reading your tender description I wanted to understand that your works of sewerage network like laying pipelines and designing work, so that as a percentage of total order will be how much?

Ashish Tomar: It will be almost near to 60% to 70%.

Tej Patel: In which you are doing the work of designing and laying Sewerage network, but you are not making treatment plant there only doing the work of networking, right?

Ashish Tomar: Yes.

EPC IN WATER

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Creating Value through a Clear Strategy

01 — Bid for selective projects

- Higher engineering complexity
- Selective operating partners - Better EPC margin
- Flexible on development (HAM/BOT) or EPC

02 — Deploy right mix of contractors & support them for seamless execution

- Reduce execution risk
- Minimal investment in Plant & Machinery

03 — Project Management

- Efficient monitoring through various digital initiatives - optimize cost and execution timeline

04 — Complete & Stabilize Project

- Post completion, ensure Stabilization of the project. Thus ensure creation of a platform for lifecycle cash flows

05 — Asset Monetization

- Monetize completed assets and recycle capital base on value-accretive basis.
- Ensure steady capital availability for further growth.

06 — Continuous Diversification

- Ensure P&L supports new business creation
- Focus on Road and Water & Wastewater segments
- Exploring high potential sub-segments

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EPC IN WATER

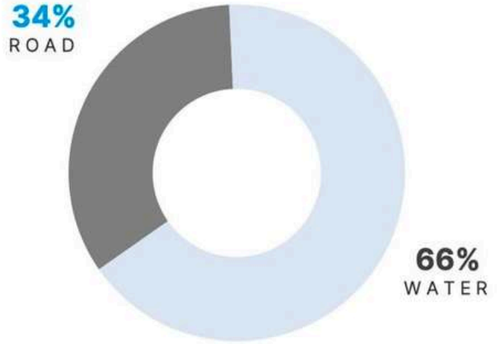
Strong platform set for future growth

Robust portfolio of Road and Water projects

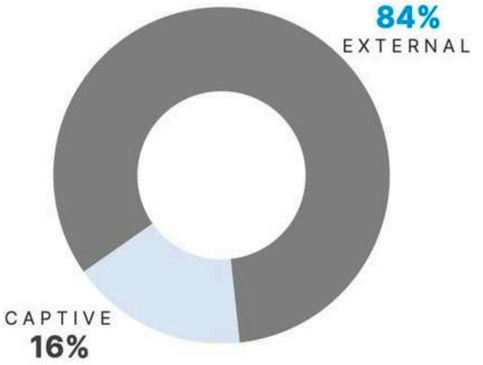
Current order book at

₹ 85 Bn*
(excluding GST)

Segment Break-up



Order Book Break-up



Current Order Book provides strong revenue growth visibility

* As on Dec 31st 2023 and including Rs 18,000 mn for O&M & asset replacement in MCGM STP project, and excludes Rs. 17,100 mn of WMEPL order book.

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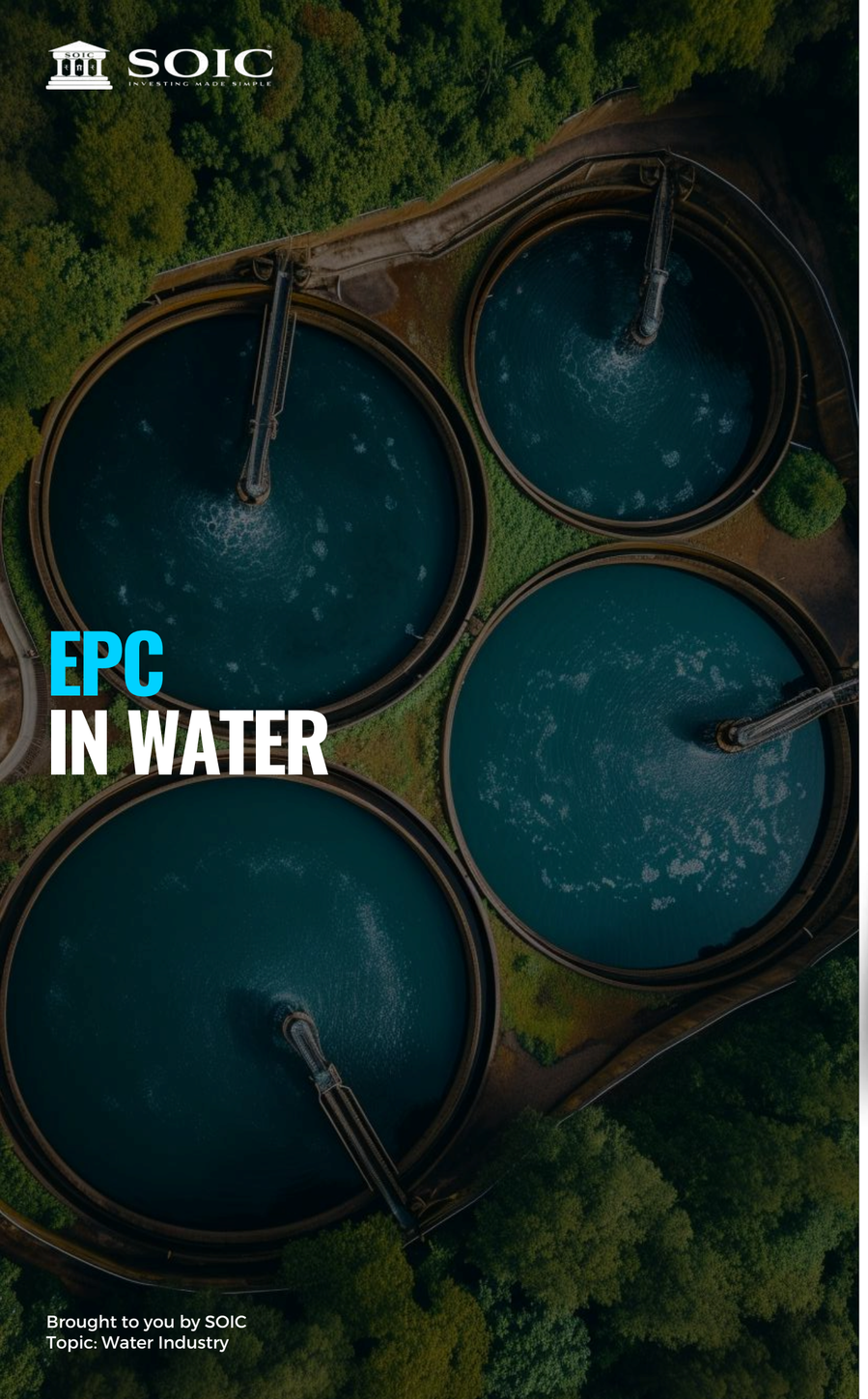

Rohit: My question was on FY'25 front.

Sandeep Garg: FY'25 I am reasonably sure that on the base of FY'24, which is the close to the numbers of the FY'23 in standalone and about 3,000 in consol basis, we will be able to have an increment of 15% to 20% in FY'25.

Welspun ENTERPRISES

Welspun Enterprises Limited
February 06, 2024

Sandeep Garg: So although I would encourage you to have a one-on-one conversation with our CFO and our investor team to get into the specific details, but at a macro level, I would want to answer this question in these words. Number one, that our guidance for the EBITDA margins on our medium to long term remains at about 13% to 14%.

This year is a bit exceptional because certain contracts, which were closer to completion, we could reverse certain costs because of better settlements and hence, report better profit margins. We have settled certain claims as well. The second thing that I would want to address this with is that in terms of our projects execution, we are very conservatively account for all the costs and risks and contingencies or initial things of our project.

As soon as they are -- our cost to completion becomes more apparent, and we are able to release our profitability in terms of from the contingencies and the risks that we have provided for, most of our projects, we see a gradual increase of profits. So that's the way the conservative accounting works for us. So this slight variations in profit levels of the project will be determined in what phase of execution those projects are.

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JASH ENGINEERING

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Product at a Glance

JASH

Water intake Systems


Penstocks / Sluice Gates


Open Channel Gates


Downward Opening Weir Gates


Flap Gates


Stop Logs

Heavy Fabricated Gates


Bulk Head Slide Gates


Roller Gates


Butterfly Gates


Crest Gates


Radial / Tainter Gates


Bonneted Gates

Coarse Screening Equipment


Trash Rack


Jash MMR Screen


"JMR" Multi-rake Screen


Jash Back Rake Screen


Suspended Trash Rack

Fine Screening Equipment


Screenmat Step Screen


Rotoclean Rotary Drum Screen


Rotobrush Rotary Screen


Mahr Perscalator Screen


Travelling Band Screen

JASH ENGINEERING

Brought to you by SOIC
Topic: Water Industry

Product at a Glance

Screening Conveying Equipment


Belt Conveyor


Screw Conveyor


Screw Conveyor with wash compactor


Jet Breaker Washer Compactor

Knife Gate Valves


Trash Rack


"MONO" Series Knife Gate Valve

Special Purpose Valves


Zero Velocity Valve


Air Vessel


Air Cushion Valve

Energy Dissipating Valve

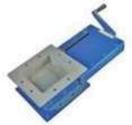
Bulk Solid Handling Valve


Slide Gate Valve – Version ZFB


Swing Gate Valve – Version KU


Double Flap Valve – Version DFG


Fabricated Slide Gate Valve-VEG


Slide Gate Valve-ZFS

JASH ENGINEERING

Brought to you by SOIC
Topic: Water Industry

Product at a Glance

Screening Conveying Equipment


Belt Conveyor


Screw Conveyor


Screw Conveyor with wash compactor


Jet Breaker Washer Compactor

Knife Gate Valves


Trash Rack


"MONO" Series Knife Gate Valve

Special Purpose Valves


Zero Velocity Valve


Air Vessel


Air Cushion Valve

Energy Dissipating Valve

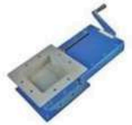
Bulk Solid Handling Valve


Slide Gate Valve – Version ZFB


Swing Gate Valve – Version KU


Double Flap Valve – Version DFG


Fabricated Slide Gate Valve-VEG


Slide Gate Valve-ZFS

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JASH ENGINEERING

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Topic: Water Industry

Product at a Glance

JASH

Process Equipment


Detritor


Slow speed floating aerator


Clarifier


Clarifloculator


Slow speed fixed aerator

Hydro Power Equipment


Hydropower Screw Generator

Screw Pumps


Archimedean Screw Pump

Filtering Equipment


iFILT® Diamond Disc Filter

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Consolidated Order Book as on 1st February 2024

JASH

Jash Engineering Ltd
₹ 440 Cr

Jash USA / Rodney Hunt
₹ 380 Cr

Shivpad Engineering Pvt Ltd
₹ 31 Cr

Within India
₹ 268 Cr

Outside India
₹583 Cr

Combined order book stood at
₹ 851 Cr

JASH ENGINEERING

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Other Developments

- Rodney Hunt has become profitable in the third quarter and is expected to exceed its targeted revenue of US$ 26 Million and achieve good profitability in current financial year. This will enable it to reduce its accumulated losses significantly and turn positive by the first half of the next financial year.
- The company will raise Rs. 42 crores by issue of preferential share to new Investors and warrants to promoter and key employees in Feb-2024. These funds will be used for Bonding facility required by Rodney Hunt in US, building new facilities for Rodney Hunt in Houston & Orange and general purpose corpus.
- The company has applied for new plot of 2.75 acres at a cost of ~ Rs. 2 crores opposite to Unit 4 at SEZ Pithampur for expanding manufacturing capabilities of Unit 4.
- All the formalities for acquisition of Waterfront UK has been completed and final approvals are expected from RBI in the month of Feb 2024. We expect to complete the transaction by March 2024 so that from 1st April 2024 Waterfront, UK will become a subsidiary company of Jash Engineering Ltd., India.
- The process of re-organization of Waterfront has been started by our COO with his visit to UK in Jan 2024. All decision pertaining to plant expansion were taken and we plan to inaugurate the expanded facilities by June 2024.

Pratik Patel: Good afternoon, everyone. Welcome to our investor conference for the quarter ending December 2023 for current financial year. I would now like to start by giving a small presentation which we have prepared.

It is for people who are new just to give you all an idea about the company. We are a company in the manufacturing sector making equipments for water, wastewater, effluent, sewage water, etc. treatment as well as pumping in conveyance. We have operations in 4 countries i.e. India, USA, Austria. Hong Kong. We are on the verge of starting operation is UK as well. We have 5 manufacturing unit with around 950 people and we are supplying these equipments to various government bodies through the EPC contractors. We are basically focused on exports and exports to 45 countries. And we are approved by most of the authorities who are using these products worldwide.

Pratik Patel: So, Sanjay bhai our standard business as you can see is mostly water, wastewater. However, in future more than water and wastewater there are 23 new types of businesses which will be helping our revenue to grow fast. What are these three, one is stormwater, storm water is a result of access rain at any given day in any of the city and then the results into flooding of the city. The second is going to the rising sea level and the third is going to be reuse, so you will be required to reuse the water either disseminate it and use or either reuse water for survival of the human race. So, these three are going to be the future for all water industry. Coming to storm water you might have seen lot of higher rainfall concentration is taking place resulting into to flood and this is happening everywhere. So, most countries in the world are investing a lot of water into their ability to pump this excess water out so that shop, establishment, and businesses don't get so much important. When we talk about sea water

rising levels, now I do not know how many people are aware how critical this situation is going to become, just to give you an idea we are working simultaneously on many projects related to this worldwide. In fact we are expecting a good job in America, which is still under negotiation but recently we are given a budgetary offer to Singapore. Singapore is expected to be 100 mm below sea level by 2100 and for that the preliminary offer given by us for equipments is 900 million Singapore dollars. We are talking about something like Rs.6000 crores. This is not going to happen very soon. This is all at the planning stage, but this is the extent of equipment required just by Singapore. There will be many small countries like Maldives etc. which will manage. I don't know also whether you are aware that Kalimantan is being developed as a new capital in Indonesia. Jakarta by 2030 would be under one feet of water. So, all these types of events are going to result in good boost to our products in time to come. How soon they will come, I am not in a position to predict because it all depends upon the financial capabilities of each country. But for reuse, dissemination and for storm water most of the cities have started preparing, so sea water issue is down the line, but this is concurrent. In next 3-4 years many of the cities will be investing in all this.

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Topic: Water Industry

VARIED RANGE OF APPLICATIONS

WPIL Limited

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

Industrial
Used in industries for 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.

Municipal
Water Supply & Drainage solutions for Rural and Urban Utilities including Raw water Intakes, treatment plants , reservoirs and distribution networks.

Fire Fighting
Solutions for Off- shore/ On shore infrastructures, mining, petrochemicals industries, refineries, civil and industrial plants.

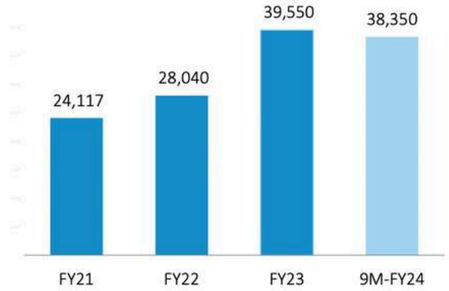
Oil and Gas
Chemical and petrochemical plants, off-shore plants, oil and gas plants, energy installations.

Conventional and Nuclear Power
Cooling, drainage, dewatering, seal water and fire-fighting pumps across Thermal and Nuclear power plant.

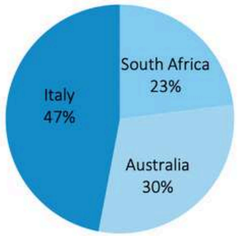
ORDER BOOK

WPIL Limited

Domestic Order Book (INR Mn)



9M - FY24 International Order Book Breakup (%)



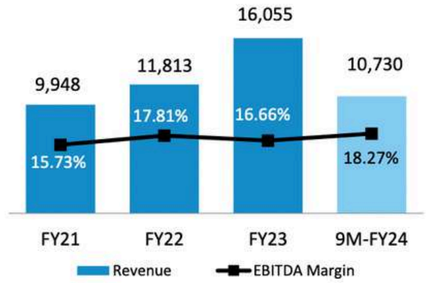
Total : ~ 4,521 INR Mn

COMPANY OVERVIEW

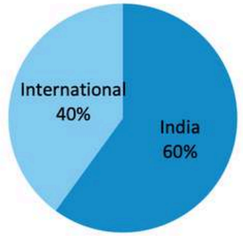
WPIL Limited

- WPIL Limited is a multinational pumps and systems company, headquartered out of India, with diversified operations covering the entire gamut of the pumping industry incorporated in 1952.
- 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.
- Over the 1st 50 years, the company focused on developing its core technology of centrifugal pumps and building a robust manufacturing infrastructure to support its business. This was built in tandem with India's industrial growth and the company is proud to be major part of the Conventional Power growth story. A large installed base across the country, across industry, irrigation and water supply sectors lies testimony to its growth.
- After consolidating its position as a leading pump and pumping systems company in India, the company expanded its operations globally and now has operations in Italy, South Africa, Australia and Thailand through its Group companies.
- Constant investment in manufacturing and R&D supported by 10 manufacturing locations covering the entire process of pump manufacture from casting, fabrication, machining, assembly and testing have allowed it to deliver great value to its client by enhancing efficiencies at every step.
- The company continues its expansion into newer markets and is focused on becoming a Global leader in its sector.
- Expansion in the turn-key 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.
- Looking ahead, WPIL envisions vast growth potential in both its core markets – engineered flow control products and turn-key water projects.

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



9M-FY24 Geographical Revenue (%)



INDIA OPERATIONS - STATE-OF-ART MANUFACTURING FACILITIES

WPIL Limited

Kolkata
Engineered Pump Division is Located about 25 KM from Kolkata, the plant has ~20,000 sq. meters of floorspace.

Delhi
Industrial Pump Division is Located about 20 KM from Delhi, the plant has ~49,000 sq. meters of floorspace.

Nagpur
Engineered Pump Division is Located about 26 KM from Nagpur, the plant has ~70,000 sq. meters of floorspace.

Thane
Drainage Pump Division is Located about 21 KM from Mumbai, the plant has ~6,000 sq. meters of floorspace.

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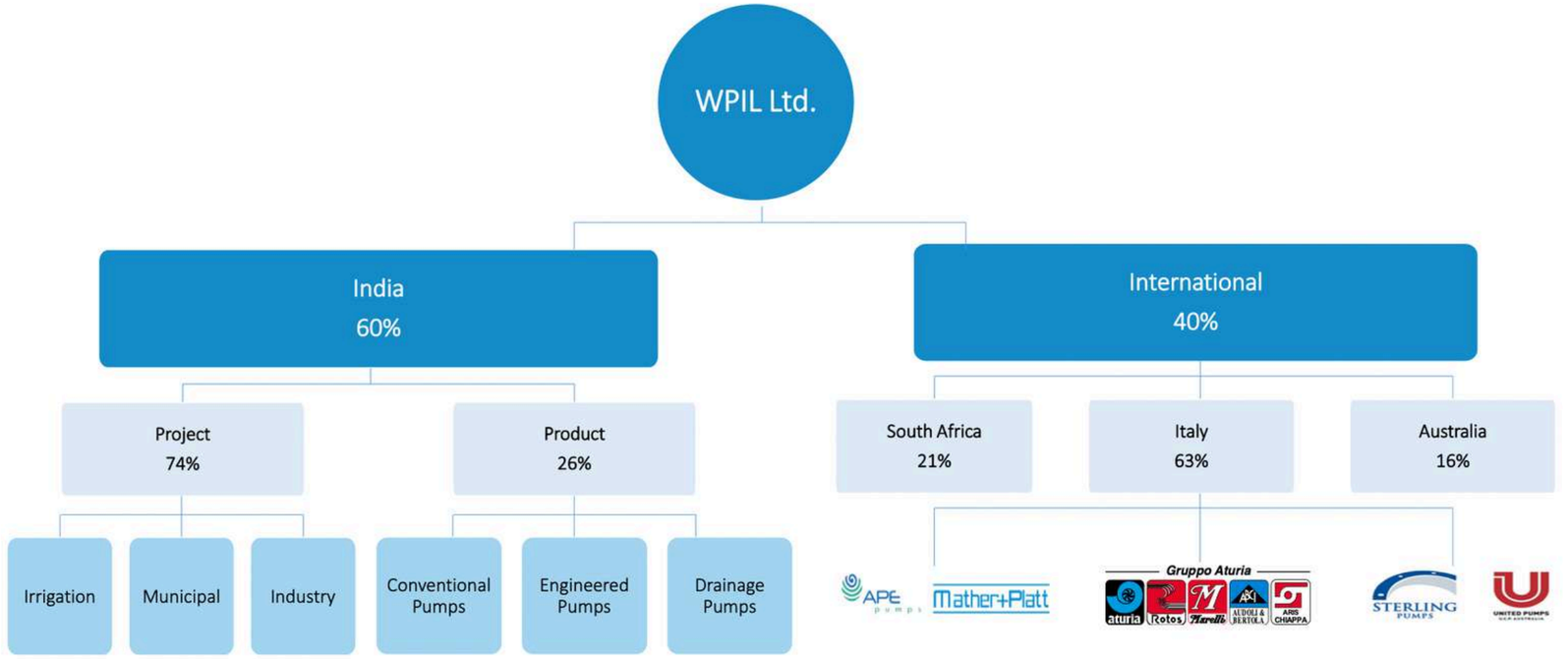
Topic: Water Industry

WPIL

Brought to you by SOIC
Topic: Water Industry

BUSINESS STRUCTURE

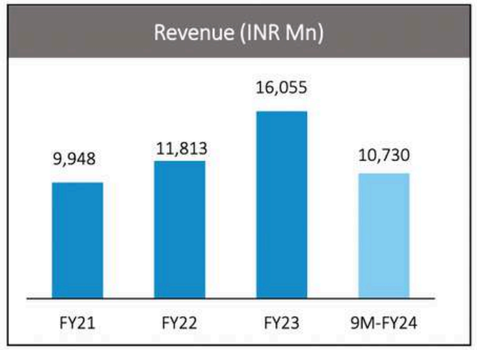
WPIL Limited

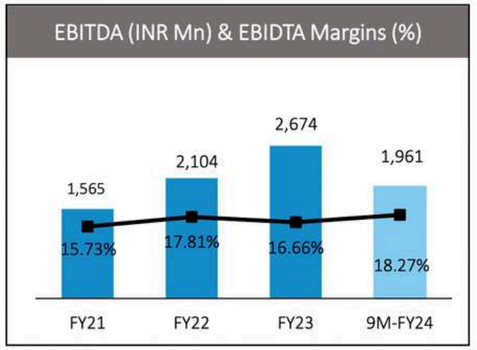


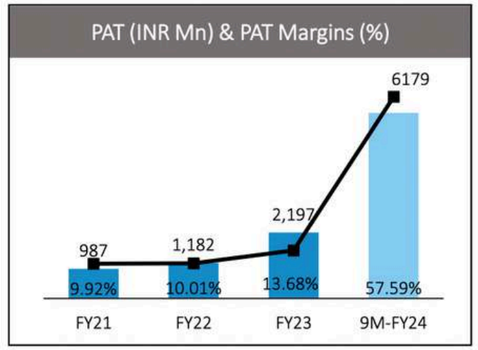
% numbers are revenue share as on Q3-FY24 end

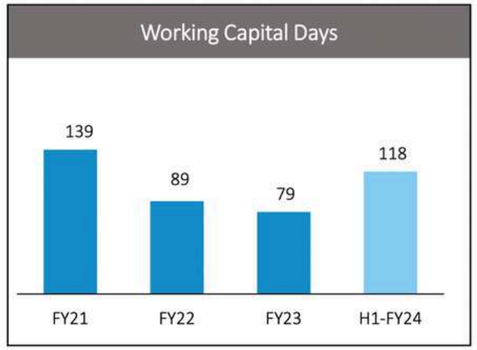
CONSOLIDATED FINANCIAL GRAPHS

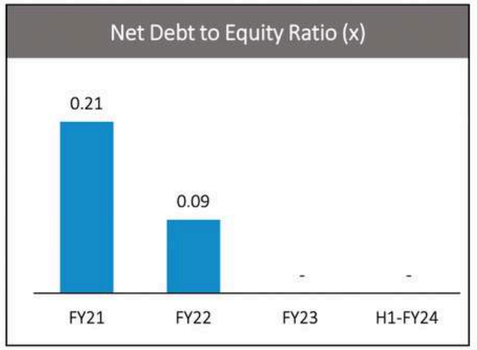
WPIL Limited

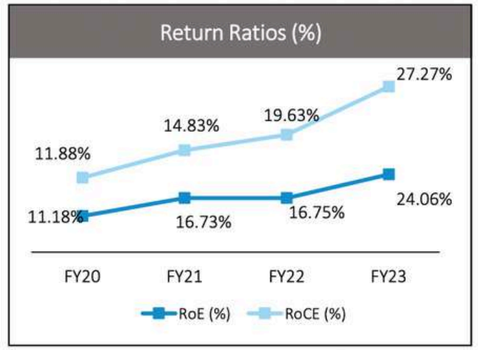












Vinay Nadkarni: What would be the expected growth, if you can just kind of give us some indication for FY25?

Management: So, I think we have a strong order book and that puts us in a good position. You know, I think, as we mentioned, that we see the project now with on both the supply side, with the challenges being removed and the construction side, moving in line with our targets. So, we see good growth in project execution and the product books are being strong across all businesses.

That's a very good place for us to be. We see good growth going forward. However, again, I will temper it that the growth we had last year from INR1000 crores to INR1800 crores was quite significant. It was a significant milestone and that is higher than we would expect. Otherwise, good growth going forward.

Vinay Nadkarni: Can we expect a 20%, at least 20%-25% growth?

Management: We expect a good growth. I will cap it at that and I think we will see it in quarterly performance now on.

Ashish Bhandari: Okay. So I said it is on a run rate to INR 1,000 crores business on the order side. On the revenue side, it has still not reached there, but should get there even on the revenue side on a run rate basis next year and continue to be on this growth path, yes. So that was my summary, just to clarify and confirm. On the water side, there are numerous areas where technology will continue to play a role.

And it is just fascinating as a space on what all is possible. One such area is ultrapure water where pharma needs ultrapure water and as needed, but increasingly, food and beverage and even semiconductors, manufacturing is also asking for ultrapure water, whereas for these industries that are core to Thermax, we already provide a lot of, not just water, many other industrial product-related solutions.

Ultrapure was a technology that we did not have. And with the partnership and the acquisition of TSA, this is also now a capability that we have, creates a platform on the basis of which we can not only just improve TSA's capability, but also go to many of these sectors and give more of a complete offering to these customers. So we like the sectorial growth. We like the cross-selling opportunities.

We like the technology aspect of what we have added to our portfolio. All three of those make sense.

EPC IN WATER

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Topic: Water Industry

. . . With complete portfolio of Water Solutions with technological and operational expertise . .

. . . through various business/ delivery models

- Engineering, Procurement & Construction (EPC)
- Operation & Maintenance (O&M)
- Design Build Operate (DBO)
- Build Own Operate Transfer (BOOT)
- Hybrid Annuity Model (HAM)

WABAG brand is trusted and respected globally for its know-how and domain expertise built in 10 decades

EPC IN WATER

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Topic: Water Industry

Order Intake Breakup – 9M FY 24

WABAG
sustainable solutions. for a better life.

By Business Offering & Customer Segment

Rs. Millions	Municipal	Industrial	Total
EPC	8,828	5,273	14,101
O&M	3,273	242	3,515
Total	12,101	5,515	17,616

By Geography

Rs. Millions	Total
India	7,144
Rest of the World *(RoW)*	10,472
Total	17,616

Key Order Received during 9M FY 24	Nature	Order Value (Rs. Mn.)
270 MLD CIDCO, Maharashtra – WTP	DBO	4,195
20 MLD Ras Tanura Refinery Complex, KSA - IWWTP	EP	2,782
345 MLD SONEDE, Tunisia - WTP	EP	2,599
Egypt WWTPs	EP	2,159

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Order Intake Breakup – 9M FY 24

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EPC IN WATER

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Order Book of Rs. 107 Bn & Framework Contracts of Rs. 12 Bn

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Key Contracts in Orderbook

Project Details	Amt [Rs. Mn]
400 MLD Perur, Chennai – Desal	34,975
UPJN, O&M of Agra & Ghaziabad - OCOO	12,142
150 MLD Digha & Kankarbagh – STP & Network	6,817
200 MLD Pagla, Bangladesh – STP	6,527
AGCC, Russia – Integrated Industrial ETP	6,089
270 MLD CIDCO, Maharashtra – WTP	3,960
40 MLD GNN, Ghaziabad – TTRO *(Water Recycle)*	3,184
20 MLD Ras Tanura Refinery Complex, KSA - IWWTP	2,782
345 MLD SONEDE, Tunisia - WTP	2,625
50 MLD Senegal – Desal	2,190
45 MLD Koyembedu, Chennai – TTRO *(Water Recycle)*	1,743

Key Framework Contracts *

- *Libya STP of Rs. 6,114 Mn*
- *Bomba MED, Libya of Rs. 5,675 Mn*

**Contracts wherein Advance Monies / LC awaited, hence not taken in Order Book*

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EPC IN WATER

Proven technology and project execution capabilities

WABAG
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(Select Landmark Projects)

Al Madina Al Shamaliya 40 MLD Sewage Treatment Plant, Bahrain
Awarded Wastewater Project of the Year at Global Water Awards, 2019

191 MLD SWRO (Desalination) Plant, Al Gubrah, Oman
Largest desalination plant in the country of Oman

54 MLD Effluent Treatment and recycling plant, for Indian Oil Corporation Limited, Paradip, Odisha, India
India's largest industrial water recycling plant

110 MLD SWRO (Desalination) Plant, Nemmeli, Chennai, India
India's largest operational desalination plant till date

102 MLD Industrial Effluent Treatment Plant for PETRONAS, Malaysia
Largest industrial Effluent Treatment Plant in South East Asia

140 MLD Sewage Treatment Plant, Dinapur, Varanasi, India
First and largest STP to be inaugurated under 'Clean Ganga' mission

32 MLD Drinking Water Treatment Plant, Dambulla, Srilanka
Integrated water supply scheme with transmission, distribution and water treatment

50 MLD BWRO (Desalination), for Reliance Industries, Dahej, India
Turnkey project executed in record 8 months 24 days

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Proven technology and project execution capabilities

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(Select Landmark Projects)

110 MLD Sewage Treatment Plant, Kodungaiyur, Chennai, India
One of the most energy efficient and energy neutral STPs in the country

40 MLD Madinaty Waste Water Treatment Plant, Cairo, Egypt
Water reclamation plant for new satellite city near Cairo

Total City Water Management, Istanbul, Turkey
Managed 124 units catering to 16 million population in the Asian and European districts of Istanbul

5 MLD Industrial Water Reclamation Plant, Ujams, Windhoek, Namibia
First plant of its kind in Namibia, treating effluents from five different production facilities
21 MLD New Goreangab Water Treatment Plant, Windhoek, Namibia
First worldwide direct potable water reuse plant.

130 MLD Drinking Water Treatment Plant, Tanzania
First water project in Africa to be commissioned under EXIM India funding

14 Sarneraatal WWTP, Alpnach, Switzerland
First plant in Switzerland to be commissioned with NEREDA® technology

Industrial Effluent Treatment Plant for Phillip Morris, Otopeni, Bucharest, Romania
Treatment of effluents from tobacco production

45 MLD Koyambedu TTRO Recycle Reuse Plant, Chennai, India
One of the largest and technologically most advanced water reuse plants in India ensuring Chennai's Water security

Tej Patel: One more question, so if I see the other players in the same sector in listed space, your margins are much better than their which is a good thing. I just wanted to know its reason, so what I am understanding is that one possibility is that you are working in that sewerage network that is why your margins are high and whose margins are 16%, 17% or 18% they are making more plants in more volatility that is why their margins are low, so can you give little clarity on this that why your margins are more than theirs?

Ashish Tomar: I cannot comment on others, but yes we focused more on sewerage sector and due to focusing more on design some improvement comes in working, gets benefits in billing and execution, maybe I think this can be the reason. Rest if we see the rest sewerage sector in comparison to water supply profit is more in the sewage sector.

Tej Patel: When I was reading your tender description I wanted to understand that your works of sewerage network like laying pipelines and designing work, so that as a percentage of total order will be how much?

Ashish Tomar: It will be almost near to 60% to 70%.

Tej Patel: In which you are doing the work of designing and laying Sewerage network, but you are not making treatment plant there only doing the work of networking, right?

Ashish Tomar: Yes.

EPC IN WATER

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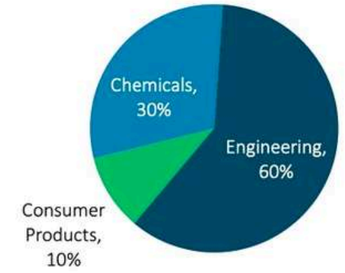
Topic: Water Industry

Company Overview

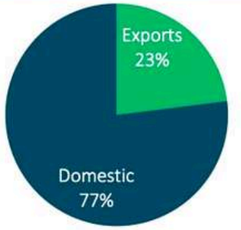
- Ion Exchange was originally formed as a subsidiary of Permutit, UK in 1964. It became a wholly owned Indian company in 1985. The company is currently in its 59th Year of operations.
- The company has expanded its footprints globally and possesses a diversified product range. It offers one stop water and non-water treatment solutions catering to diverse segments like infrastructure, industry, institutions, municipalities, homes and communities, urban and rural.
- It offers a wide range of solutions across the water cycle from pre-treatment to process water treatment, wastewater treatment, recycle, zero liquid discharge, sewage treatment, packaged drinking water, sea water desalination etc.
- Ion Exchange is also engaged in manufacturing ion exchange resins, membranes, speciality chemicals for water and wastewater treatment as well as non-water applications.
- It has two facilities for in-house R&D and two applications and testing centers.
- It has over 50 patents to their credit and 100+ products commercialized.
- It has a global presence apart from presence in major cities in India with 36+ sales & service centers and 100+ Channel Partners.
- It exports to Africa, Japan, Middle East, Russia, Southeast Asia, Europe, UK, USA, Canada and neighbouring countries.

ION EXCHANGE
Refreshing the Planet

FY23 REVENUE BREAKUP*



FY23 GEOGRAPHICAL BREAKUP*



*Consolidated

EPC IN WATER

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Topic: Water Industry

Q3/ 9M-FY24 Operational Highlights

ION EXCHANGE
Refreshing the Planet

ENGINEERING

- The segment witnessed satisfactory order flow of medium sized jobs.
- The enquiry bank remains robust however we are experiencing delays in finalizations of some large value opportunities.
- The Engineering Segment recorded sequential improvement in turnover. The execution of the large EPC jobs including the UP Jal Nigam Order is expected to accelerate in the ensuing quarters.

CHEMICALS

- The segment recorded improved volumes whilst maintaining healthy margins.

CONSUMER PRODUCTS

- The segment has sustained the growth witnessed in the past few quarters.

ENGINEERING ORDER BOOK AND PIPELINE (As on 31ST DEC, 2023)

Engineering projects^	Outstanding Sri Lanka	UP & Delhi Jal Nigam	Total Orderbook	Bid Pipeline
~ INR 2,156 Cr	~ INR 196 Cr	~ INR 951 Cr	~ INR 3,303 Cr	~ INR 8,526 Cr

^Excluding Sri Lanka Order, UP JJM & Delhi Jal Nigam

Standalone Financial Performance

ION EXCHANGE
Refreshing the Planet

INCOME STATEMENT (INR MN)	9M-FY24	9M-FY23	Y-o-Y
Operating Income	14,438	12,717	13.5%
Expenses	12,684	11,342	11.8%
Operating EBITDA	1,754	1,375	27.6%
Operating EBITDA Margins (%)	*12.15%*	*10.81%*	134 Bps
Depreciation	238	209	13.9%
Finance Cost	55	48	14.6%
Other Income	325	416	(21.9)%
PBT	1,786	1,534	16.4%
Tax	477	409	16.6%
Profit After Tax	1,309	1,125	16.4%
PAT Margins (%)	*9.07%*	*8.85%*	22 Bps
Other Comprehensive Income	(17)	(10)	70.0%
Total Comprehensive Income	1,292	1,115	15.9%
Diluted EPS (INR)#	10.651	9.156	16.3%

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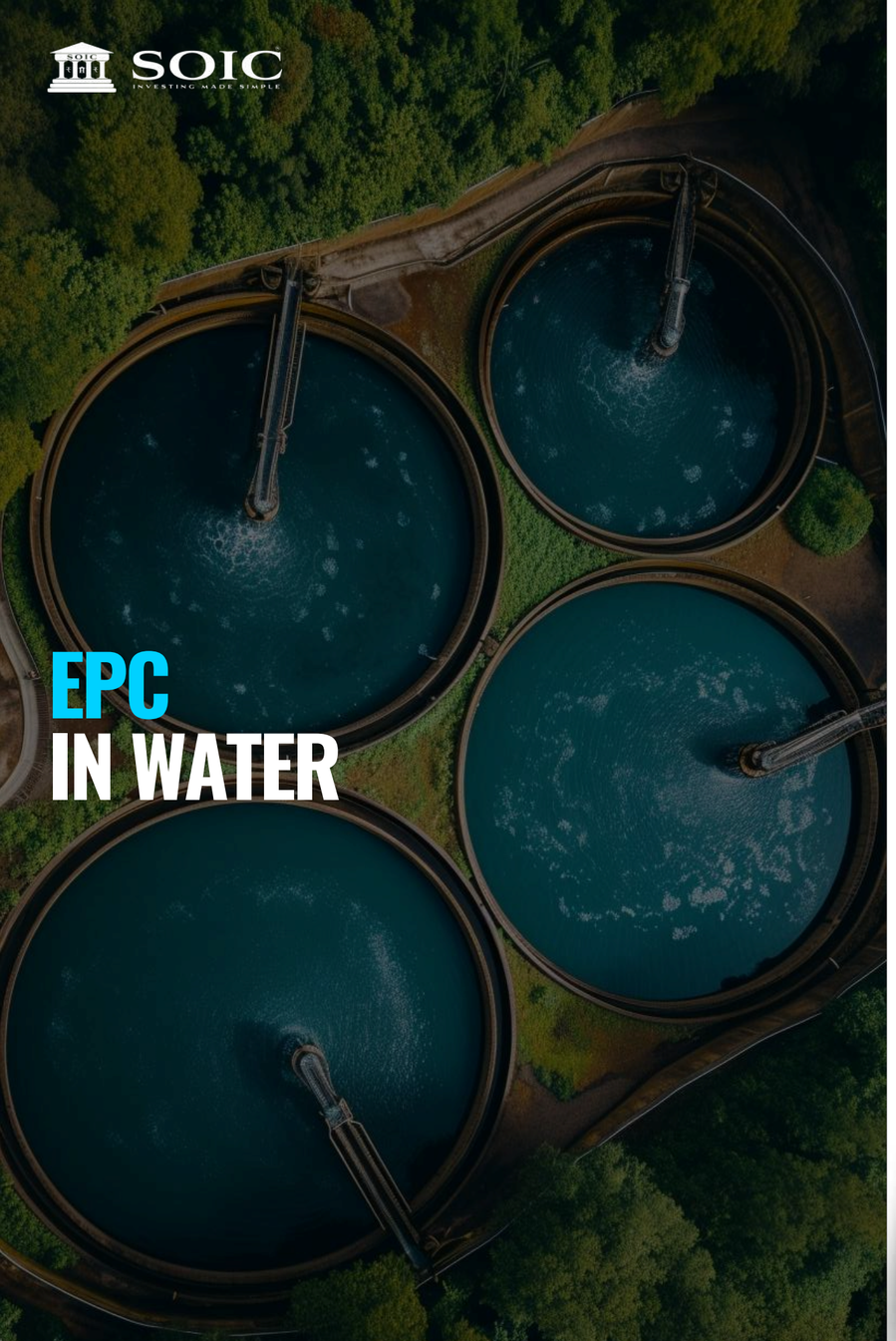
EPC IN WATER



Low Pressure RO Membranes

Brackish Resistant Membranes

Fouling Resistant Membranes

Sea Water RO Membrane

Nano Filtration Membrane

Ultra Filtration Membrane

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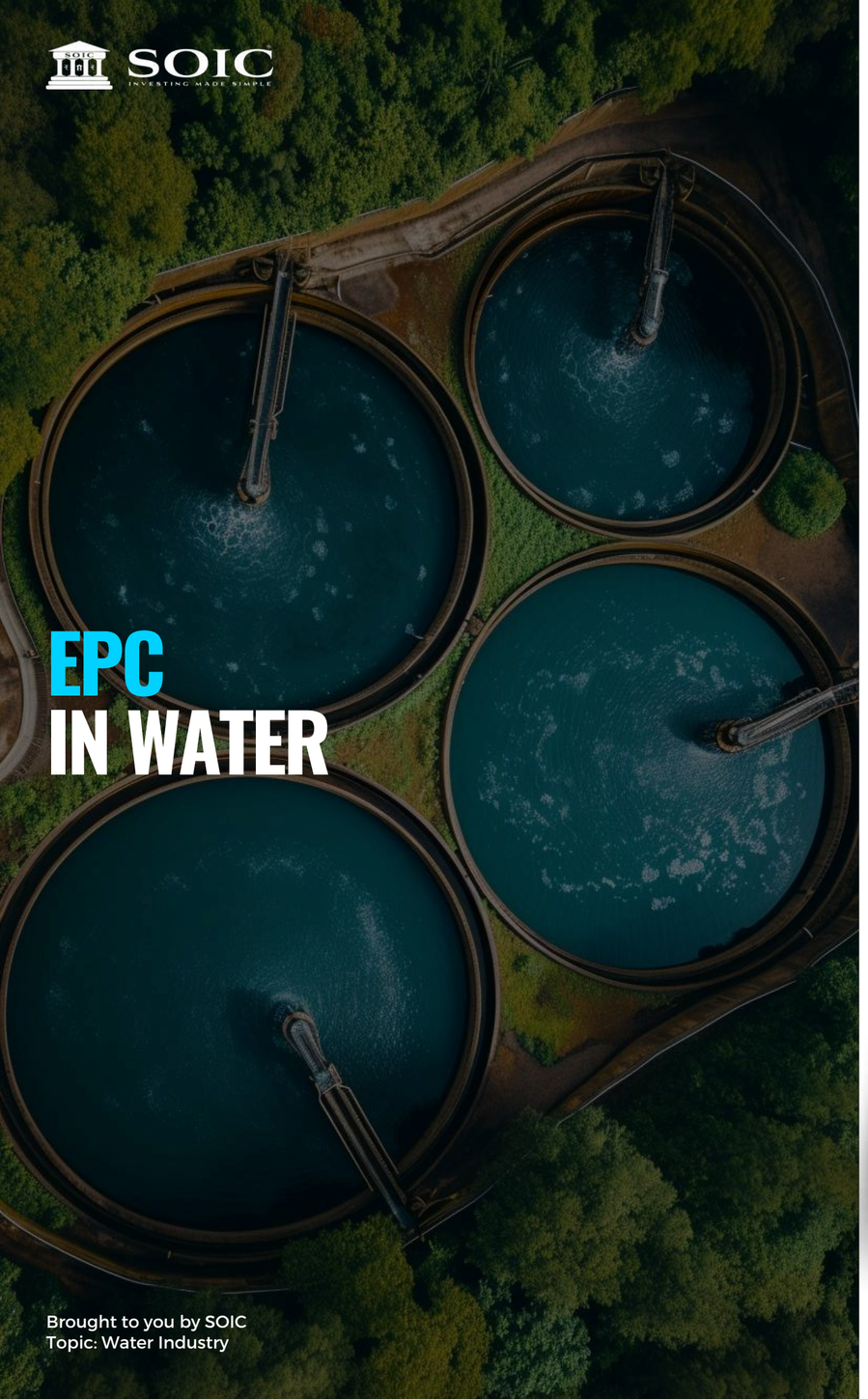
Topic: Water Industry



EPC IN WATER

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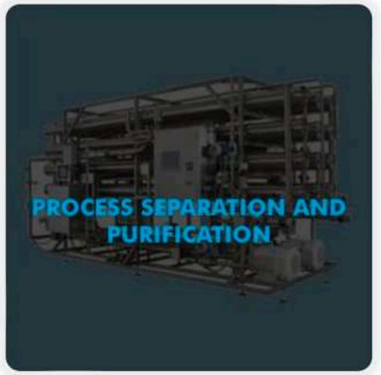
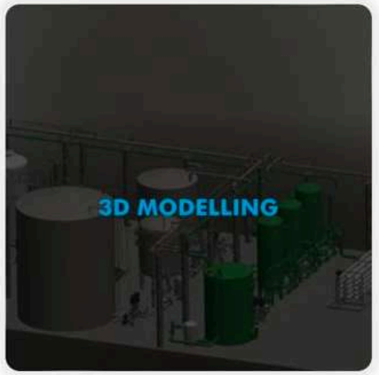
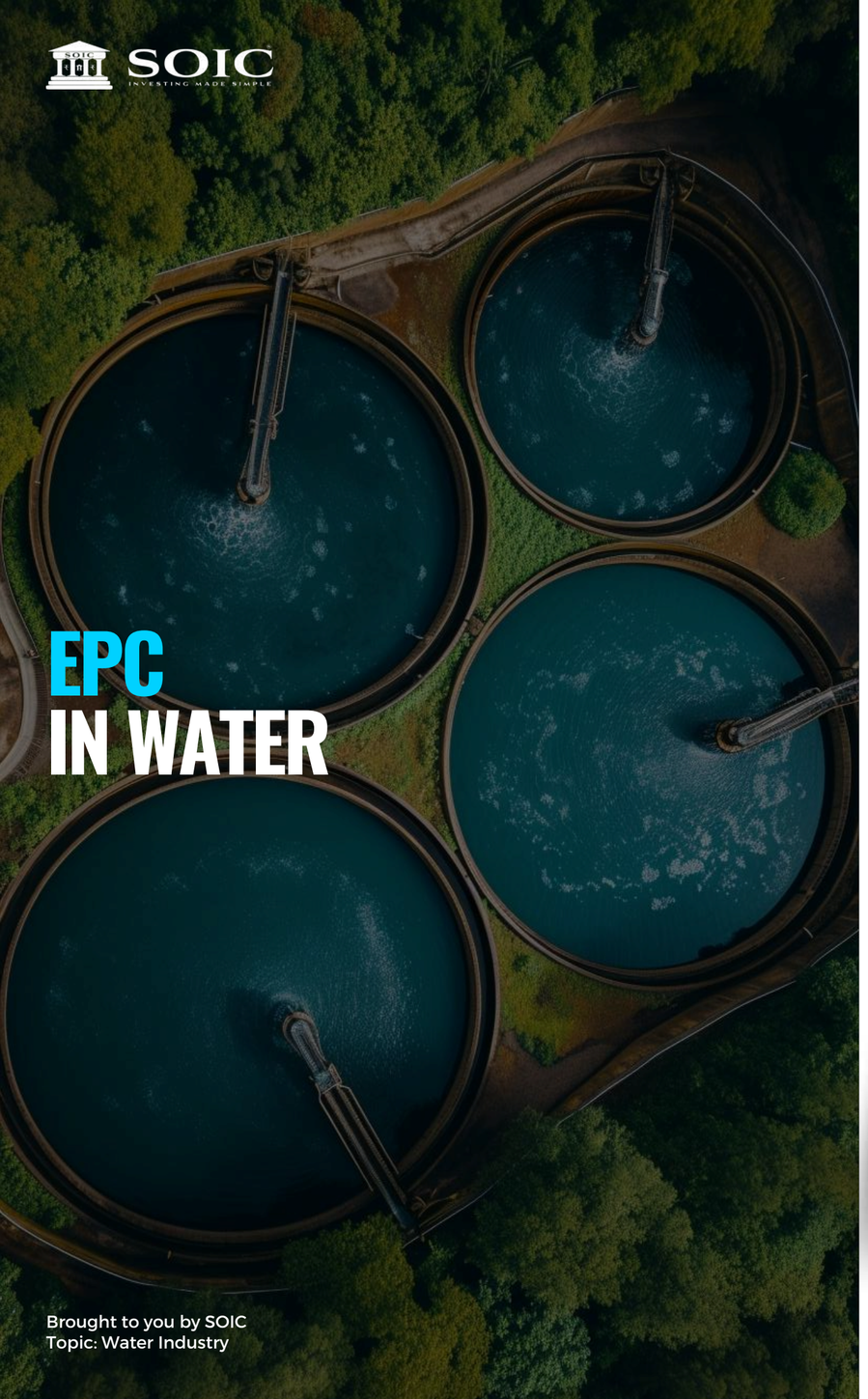
Ion Exchange's comprehensive water treatment & wastewater treatment solutions extend from influent water through potable and industrial process water; sea water desalination process, process separation, purification and catalysis; industrial effluent treatment, water reuse & zero liquid discharge and waste to energy solutions. Ion Exchange's predesigned and pre-engineered water treatment, waste treatment and process water and non-water purification systems cater to a wide range of industries, institutions, communities, municipal & infrastructure segments.







Quarterly Results

Consolidated Figures in Rs. Crores / View Standalone

CLOSE SEGMENTS

	Mar 2021	Jun 2021	Sep 2021	Dec 2021	Mar 2022	Jun 2022	Sep 2022	Dec 2022	Mar 2023	Jun 2023	Sep 2023	Dec 2023
Sales											Amount	Growth %
Engineering	291	177	221	217	321	202	258	326	453	287	314	321
Chemicals	130	125	135	147	151	146	160	151	164	146	176	187
Consumer Products	38	24	35	35	42	50	46	46	51	60	58	63
Unallocated	1	0	0	0	1	0	0	0	1	0	0	0
Less: Intersegment	-14	-11	-13	-10	-19	-16	-15	-11	-22	-14	-15	-17
Profit before Tax & Int										Amount	Margin %	Growth %
Engineering	56	9	13	11	73	8	18	31	56	15	19	24
Chemicals	39	27	28	31	34	31	38	38	48	37	42	49
Consumer Products	-1	-1	0	0	-2	0	-1	-2	-1	-1	0	-1
Others	-1	0	0	0	-1	0	0	0	-1	0	0	-1
Unallocated	0	1	0	-1	4	1	-1	1	2	0	0	-2
Capital Employed											Amount	ROCE %
Engineering	%	%	%	26%	27%	25%	28%	25%	22%	21%	22%	19%
Chemicals	%	%	%	79%	75%	78%	82%	86%	102%	92%	90%	94%

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	Mar 2012	Mar 2013	Mar 2014	Mar 2015	Mar 2016	Mar 2017	Mar 2018	Mar 2019	Mar 2020	Mar 2021	Mar 2022	Mar 2023
Sales											Amount	Growth %
Engineering	472	557	485	457	512	640	635	685	939	941	935	1,239
Chemicals	188	244	255	295	311	351	354	423	469	440	558	621
Consumer Products	93	88	87	83	87	102	109	110	126	108	137	193
Others	1	1	1	0	0	0	0	0	0	0	0	0
Unallocated	2	0	0	0	1	1	1	1	1	1	1	1
Less: Intersegment	-34	-32	-34	-35	-41	-48	-43	-57	-54	-40	-54	-65
Profit before Tax & Int										Amount	Margin %	Growth %
Engineering	5%	4%	3%	2%	3%	3%	6%	8%	8%	11%	11%	9%
Chemicals	7%	9%	9%	13%	16%	16%	14%	13%	16%	24%	22%	25%
Consumer Products	-2%	3%	0%	-2%	-4%	-4%	-3%	-2%	-6%	-3%	-3%	-1%
Others	90%	-57%	-146%	-483%	-2,000%	-12,300%	-5,300%	900%	-2,950%	%	%	%
Unallocated	-63%	-1,400%	-1,669%	-1,854%	-1,800%	-241%	603%	1,349%	397%	770%	425%	170%
Capital Employed											Amount	ROCE %
Engineering	29%	27%	11%	11%	11%	17%	19%	33%	36%	32%	27%	22%
Chemicals	23%	30%	35%	56%	59%	65%	47%	52%	46%	73%	75%	102%
Consumer Products	-30%	27%	-2%	-16%	-26%	-35%	-23%	-22%	-70%	-208%	-234%	-214%
Others	6%	-4%	-9%	-3%	-2%	-10%	-9%	3%	-6%	-10%	-8%	-10%

Total rural households

19,30,26,772

Tap Water Supply in households (HHs)

25/04/2024

Rural household tap connections

14,69,92,006

76.15 %

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KEY RISKS

01 If the Government spending stops on water projects.

02 76% of RURAL Households have received TAP Connections.

03 Its one time CAP goods, as life of DI Pipes is really long.

04 Overcapacity in the industry if it gets created.

05 Substitute goods like OPVC pipes start picking up.

06 Margins have increased to above average in the last Quarter for these companies

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Navigate Balance Sheets, Cash Flows, and P&L Statements with Case Studies from the markets.

L3 INTRINSIC VALUE OF A STOCK
Master the Art of Determining Intrinsic Stock Value with valuation case studies, Discounted Cash Flow analysis and Valuation Ratios.

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