

WAPCOS

files for IPO, Centre to divest stake

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Public sector firm WAPCOS Ltd has filed preliminary papers with the Securities and Exchange Board of India (Sebi) to float an initial public offering (IPO).

The public issue will be a complete offer for sale (OFS) of up to 32,500,000 equity shares by the promoter, the government of India, according to the draft red herring prospectus (DRHP).

WAPCOS, which comes under the Jak Shakti ministry, provides consultancy, and engineering, procurement and construction services in the field of water, power and infrastructure sectors.

The company also provides its services abroad, particularly in South Asia and Africa in dam and reservoir engineering, irrigation, and flood control.

It has ongoing projects in 30 countries and has been associated with more than 455 overseas projects, both completed and ongoing, according to the DRHP.

The company's revenue from operations rose 11.35% to ₹2,798 crore in the financial year 2022 while profit after tax rose 14.47% to ₹69.16 crore during the same period.

Some of the listed peers in the segment are Itron International, Rites, Engineers India, NBCC, and Va Tech Wabag.