



## WPIL Limited

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WEB : <http://www.wpil.co.in>  
CIN No. L36900WB1952PLC020274

Date: February 12, 2025

To  
The Listing Compliance  
BSE Limited  
Phiroze Jeejeebhoy Towers,  
Dalal Street  
Mumbai – 400 001

**Ref: Regulation 30(6) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015**

**REF: BSE SCRIP CODE: 505872**

Dear Sir,

With reference to above, enclosed herewith is the Earnings Presentation for Q3/9M – FY 25.

Thanking you.

Yours faithfully,

**FOR WPIL LIMITED**

  
**[K.K. GANERIWALA]**  
**EXECUTIVE DIRECTOR**





# Earnings Presentation

Q3 / 9M - FY2025

February 2025



# Company in a Snapshot

A market leader in the pumps and pumping systems segment





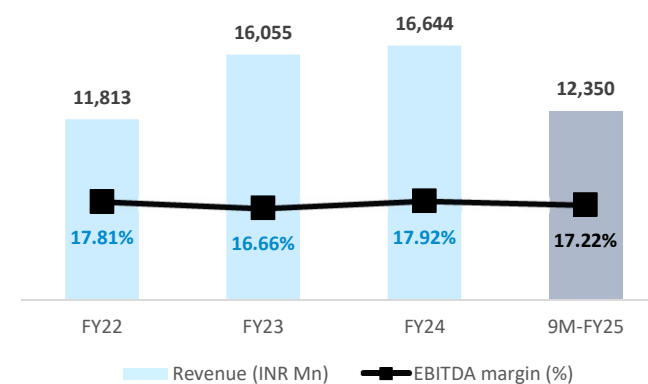
# COMPANY OVERVIEW

# Company Overview

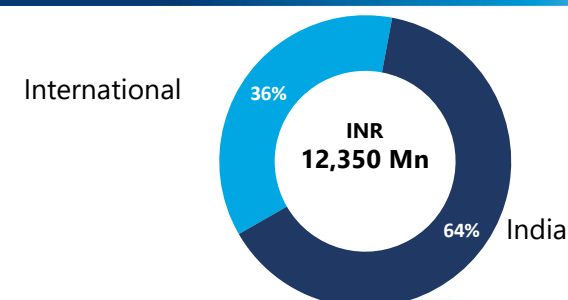
## Envisions vast growth potentials in both its core markets – engineered flow control products and turnkey water projects

- 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.

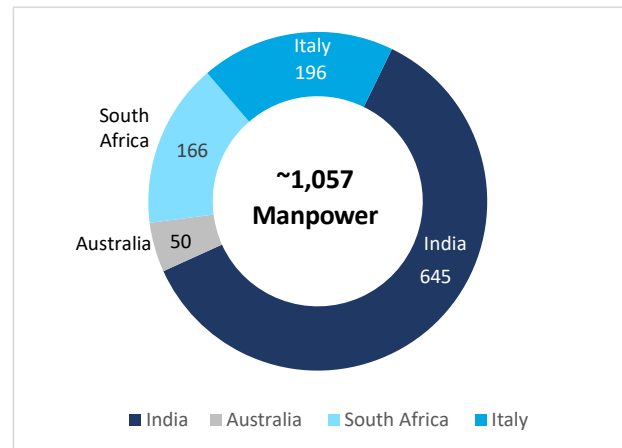
Over the years, WPIL Ltd. conducted extensive diligence to identify 3 regions (7 companies) – **Italy (Gruppo Aturia, Finder), South Africa (APE Pumps, Mather & Platt, Eigenbau), and Australia (Sterling Pumps, United Pumps)** – to facilitate the journey of adding new flow control products and industry-leading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

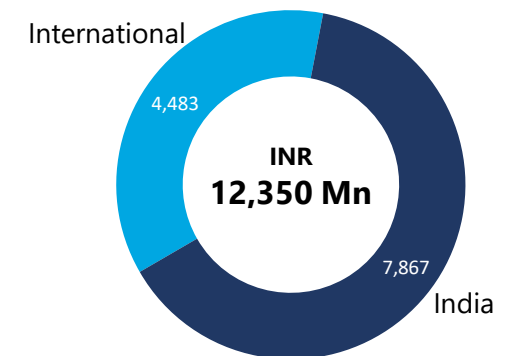
## Global operations across 4 countries



## 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 M<sup>2</sup> of combined floorspace.



### Nagpur

Located about 26 KM from Nagpur, the plant has ~70,000 M<sup>2</sup> of floorspace.

## Conventional Pump Division :



### Delhi

Located about 20 KM from Delhi, the plant has ~68,000 M<sup>2</sup> of floorspace.

## Drainage Pump Division :



### Thane

Located about 21 KM from Mumbai, the plant has ~6,000 M<sup>2</sup> 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



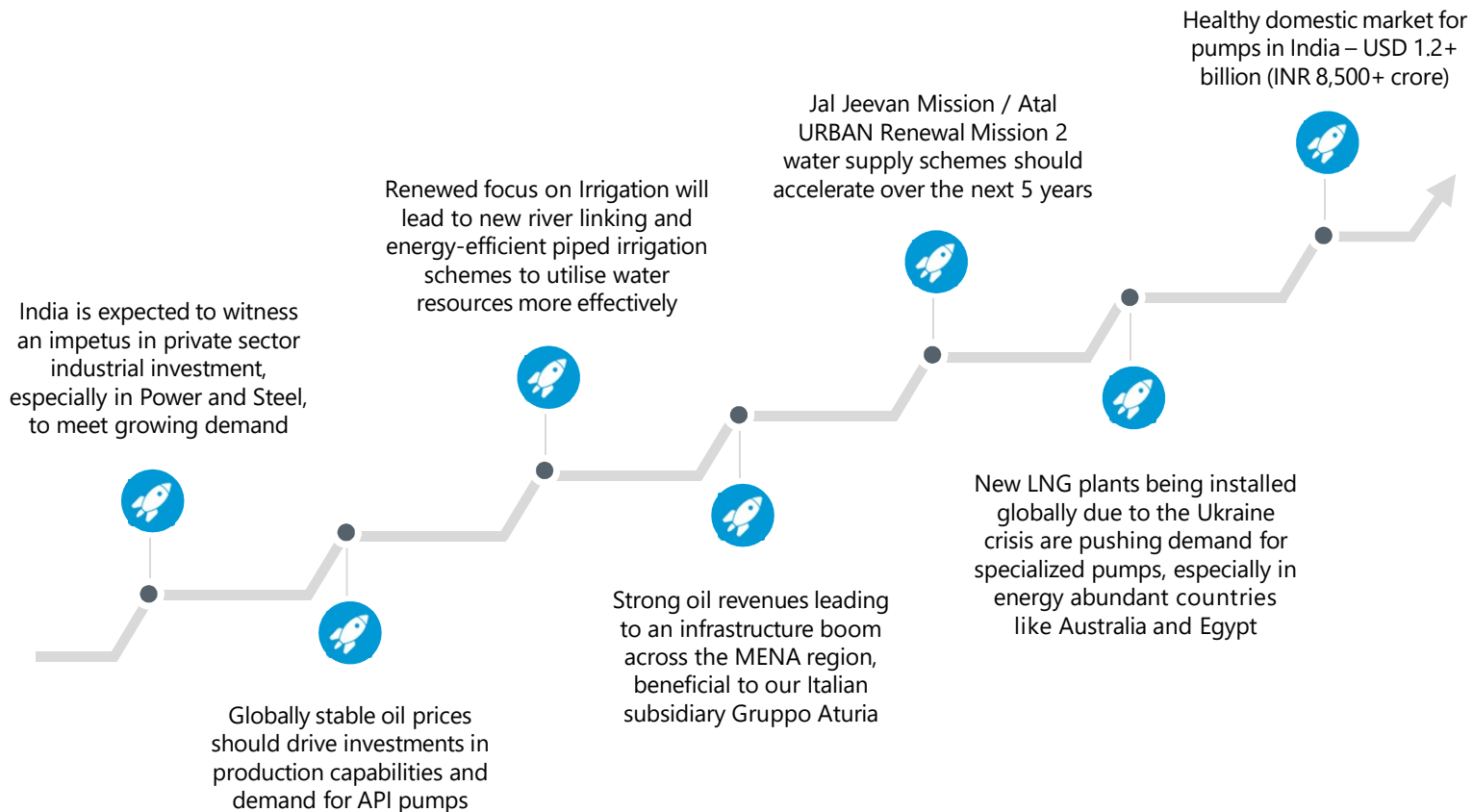
Applications in chemical and petrochemical plants, off-shore plants, oil and gas plants, thermal power plants, and energy installations, involving cooling, drainage, dewatering, seal water, and fire fighting.



# STRATEGIC OVERVIEW

# Multiple Triggers To Drive Growth

Strong opportunities for large organized players in this market segment

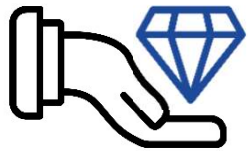


## Additional Growth Drivers:

- 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

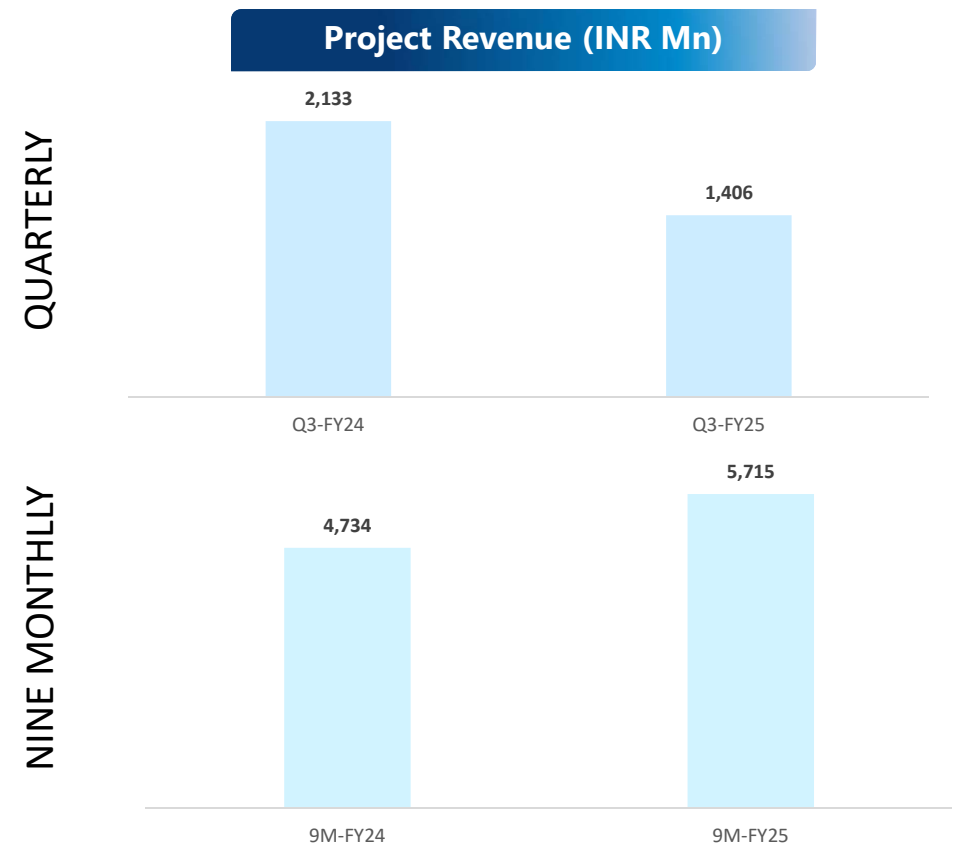
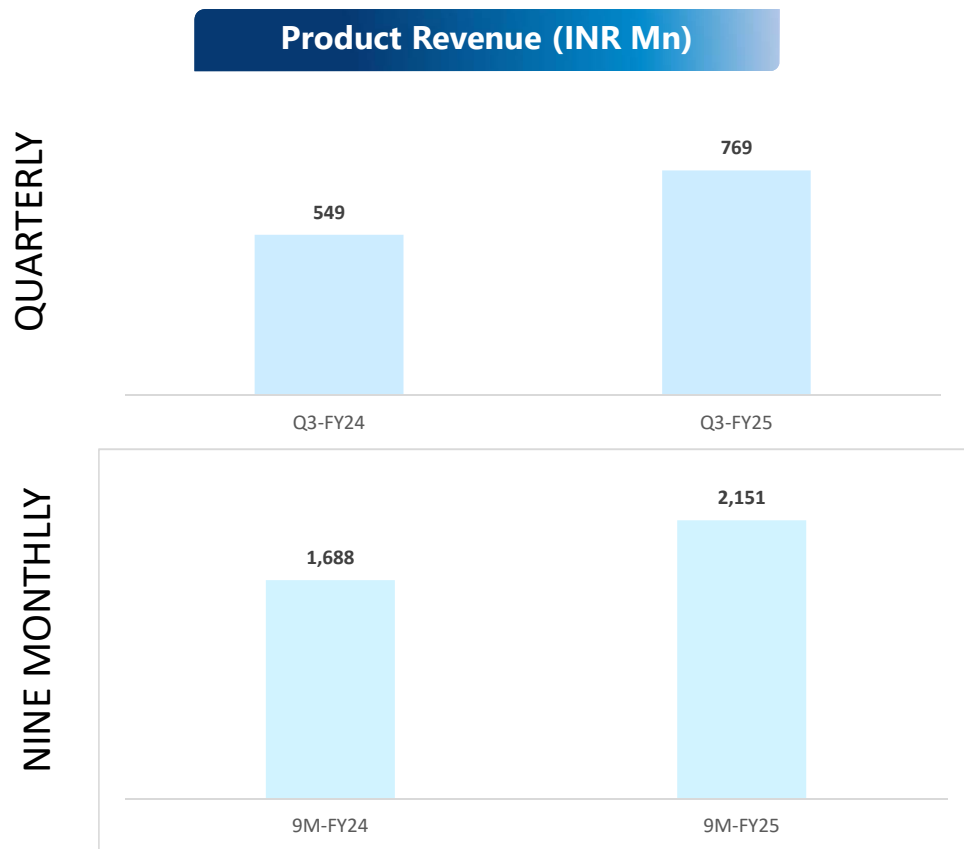
# Q3-FY25 Operational Highlights - International

- 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

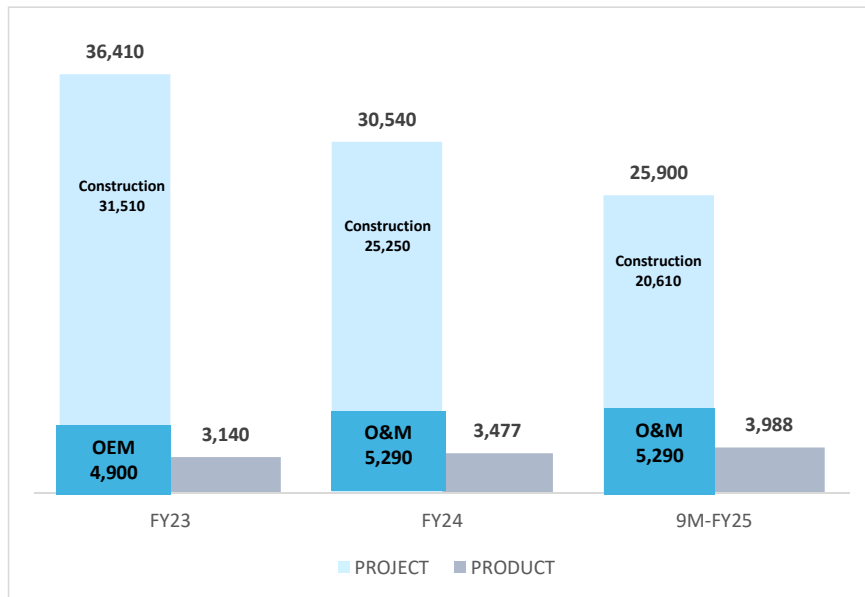
- As per our Business Plan the company has been working to develop its International turnkey project to build on its competencies and grow the addressable market. In FY25, the company made 3 strategic investments which have now created a sizeable International turnkey project business providing Flow 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

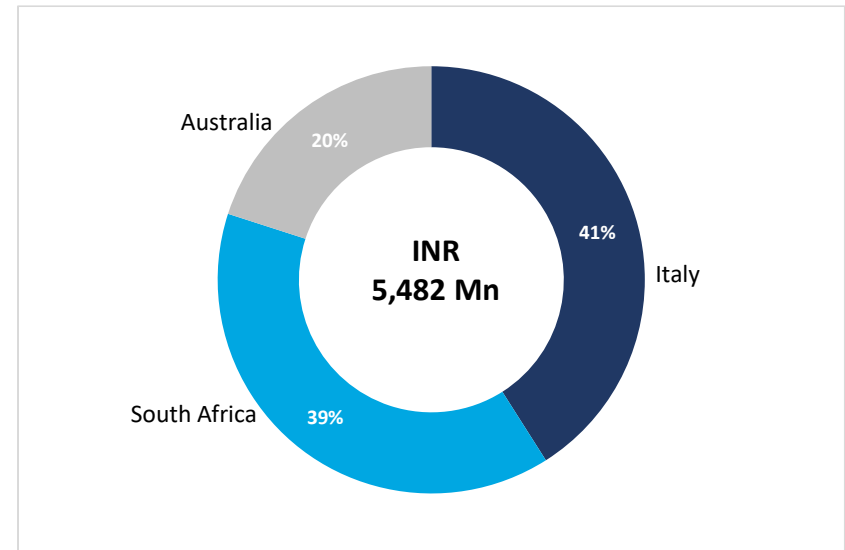


# Order Book

## 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
<b>Revenue from Operations</b>	<b>2,175</b>	<b>3,298</b>	<b>(34.1)%</b>	<b>2,743</b>	<b>(20.7)%</b>
Operating Expenses	1,847	2,664	(30.7)%	2,219	(16.8)%
<b>EBITDA</b>	<b>328</b>	<b>634</b>	<b>(48.3)%</b>	<b>524</b>	<b>(37.4)%</b>
<b>EBITDA Margins (%)</b>	<b>15.08%</b>	<b>19.22%</b>	<b>(414) bps</b>	<b>19.10%</b>	<b>(402)</b>
Depreciation	17	17	NA	18	(5.6)%
Finance Cost	94	72	30.6%	45	NA
Other Income	60	80	(25.0)%	122	(50.8)%
<b>PBT</b>	<b>277</b>	<b>625</b>	<b>(55.7)%</b>	<b>583</b>	<b>(52.5)%</b>
Taxes	74	159	(53.5)%	177	(58.2)%
<b>PAT</b>	<b>203</b>	<b>466</b>	<b>(56.4)%</b>	<b>406</b>	<b>(50.0)%</b>
<b>PAT Margins (%)</b>	<b>9.33%</b>	<b>14.13%</b>	<b>(480) bps</b>	<b>14.80%</b>	<b>(547) bps</b>
Other Comprehensive Incomes	1	-	NA	(1)	NA
<b>Total Comprehensive Income</b>	<b>204</b>	<b>466</b>	<b>(56.2)%</b>	<b>405</b>	<b>(49.6)%</b>
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
<b>Revenue from Operations</b>	<b>7,867</b>	<b>6,419</b>	<b>22.6%</b>
Operating Expenses	6,503	5,286	23.0%
<b>EBITDA</b>	<b>1,364</b>	<b>1,133</b>	<b>20.4%</b>
<b>EBITDA Margins (%)</b>	<b>17.34%</b>	<b>17.65%</b>	<b>(31) Bps</b>
Depreciation	51	52	(1.9)%
Finance Cost	222	128	73.4%
Other Income	224	243	(7.8)%
<b>PBT</b>	<b>1,315</b>	<b>1,196</b>	<b>9.9%</b>
Taxes	337	335	0.6%
<b>PAT</b>	<b>978</b>	<b>861</b>	<b>13.6%</b>
<b>PAT Margins (%)</b>	<b>12.43%</b>	<b>13.41%</b>	<b>(98) Bps</b>
Other Comprehensive Incomes	NA	(3)	NA
<b>Total Comprehensive Income</b>	<b>978</b>	<b>858</b>	<b>14.0 %</b>
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
<b>Revenue from Operations</b>	<b>3,816</b>	<b>4,909</b>	<b>(22.3)%</b>	<b>4,307</b>	<b>(11.4)%</b>
Operating Expenses	3,335	3,865	(13.7)%	3,607	(7.5)%
<b>EBITDA</b>	<b>481</b>	<b>1,044</b>	<b>(53.9)%</b>	<b>700</b>	<b>(31.3)%</b>
<b>EBITDA Margins (%)</b>	<b>12.60%</b>	<b>21.27%</b>	<b>(867) Bps</b>	<b>16.25%</b>	<b>(365) bps</b>
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
<b>PBT</b>	<b>456</b>	<b>977</b>	<b>(53.3)%</b>	<b>644</b>	<b>(29.2)%</b>
Taxes	85	275	(69.1)%	229	(62.9)%
Profit/(Loss) from discontinued operations	(0)	-	NA	4,931	
<b>PAT</b>	<b>371</b>	<b>702</b>	<b>(47.2)%</b>	<b>5,346</b>	<b>(93.1)%</b>
<b>PAT Margins (%)</b>	<b>9.72%</b>	<b>14.30%</b>	<b>(458) Bps</b>	<b>124.12%</b>	<b>NA</b>
Other Comprehensive Incomes	(559)	443	NA	271	NA
<b>Total Comprehensive Income</b>	<b>(188)</b>	<b>1,145</b>	<b>NA</b>	<b>5,617</b>	<b>NA</b>
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
<b>Revenue from Operations</b>	<b>12,350</b>	<b>10,730</b>	<b>15.1%</b>
Operating Expenses	10,223	8,770	16.6%
<b>EBITDA</b>	<b>2,127</b>	<b>1,960</b>	<b>8.5%</b>
<b>EBITDA Margins (%)</b>	<b>17.22%</b>	<b>18.27%</b>	<b>(105) bps</b>
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
<b>PBT</b>	<b>2,019</b>	<b>1,714</b>	<b>17.8%</b>
Taxes	515	521	(1.2)%
Profit/(Loss) from discontinued operations	(1)	4,986	NA
<b>PAT</b>	<b>1,503</b>	<b>6,179 *</b>	<b>(75.7)%</b>
<b>PAT Margins (%)</b>	<b>12.17%</b>	<b>57.59%</b>	<b>NA</b>
Other Comprehensive Incomes	(150)	282	NA
<b>Total Comprehensive Income</b>	<b>1,353</b>	<b>6,461</b>	<b>(79.1)%</b>
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
<b>Revenue from Operations</b>	<b>5,298</b>	<b>10,024</b>	<b>10,769</b>	<b>7,867</b>
Operating Expenses	4,432	8,264	8,839	6,503
<b>EBITDA</b>	<b>866</b>	<b>1,760</b>	<b>1,930</b>	<b>1,364</b>
<b>EBITDA Margins (%)</b>	<b>16.35%</b>	<b>17.56%</b>	<b>17.92%</b>	<b>17.34%</b>
Depreciation	56	55	70	51
Finance Cost	89	121	172	222
Other Income	141	317	304	224
<b>PBT</b>	<b>862</b>	<b>1,901</b>	<b>1,992</b>	<b>1,315</b>
Taxes	223	471	572	337
<b>PAT</b>	<b>639</b>	<b>1,430</b>	<b>1,420</b>	<b>978</b>
<b>PAT Margins (%)</b>	<b>12.06%</b>	<b>14.27%</b>	<b>13.19%</b>	<b>12.43%</b>
Other Comprehensive Incomes	-	(3)	1	NA
<b>Total Comprehensive Income</b>	<b>639</b>	<b>1,427</b>	<b>1,421</b>	<b>978</b>
Earnings per share (EPS)	6.54	14.64	14.54	10.01

# Standalone Balance Sheet

Particulars (INR Mn)	FY23	FY24	H1-FY25
<b>EQUITY AND LIABILITIES</b>			
a) Equity Share Capital	98	98	98
b) Other Equity	6,472	7,502	8,082
<b>Shareholders Fund</b>	<b>6,570</b>	<b>7,600</b>	<b>8,180</b>
<b>Non-Current Liabilities</b>			
a) Financial Liabilities			
i) Borrowings	4	74	857
ii) Lease Liabilities	2	-	89
iii) Provisions	67	66	76
b) Deferred tax liabilities (net)	(3)	-	-
<b>Total Non-current Liabilities</b>	<b>70</b>	<b>140</b>	<b>1,022</b>
<b>Current Liabilities</b>			
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
<b>Total Current Liabilities</b>	<b>5,177</b>	<b>7,295</b>	<b>7,007</b>
<b>Total Equity and Liabilities</b>	<b>11,817</b>	<b>15,035</b>	<b>16,209</b>

Particulars (INR Mn)	FY23	FY24	H1-FY25
<b>ASSETS</b>			
<b>Non-Current Assets</b>			
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
<b>Total Non-current Assets</b>	<b>4,186</b>	<b>3,992</b>	<b>4,151</b>
<b>Current Assets</b>			
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
<b>Total Current Assets</b>	<b>7,631</b>	<b>11,043</b>	<b>12,058</b>
<b>Total Assets</b>	<b>11,817</b>	<b>15,035</b>	<b>16,209</b>

# Consolidated Financial Performance

Particulars (INR Mn)	FY22	FY23	FY24	9M-FY25
<b>Revenue from Operations</b>	<b>11,813</b>	<b>16,055</b>	<b>16,644</b>	<b>12,350</b>
Operating Expenses	9,710	13,380	13,662	10,223
<b>EBITDA</b>	<b>2,104</b>	<b>2,674</b>	<b>2,982</b>	<b>2,127</b>
<b>EBITDA Margins (%)</b>	<b>17.81%</b>	<b>16.66%</b>	<b>17.92%</b>	<b>17.22%</b>
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
<b>PBT</b>	<b>1,631</b>	<b>2,425</b>	<b>2,708</b>	<b>2,019</b>
Taxes	448	646	778	515
Profit/(Loss) from discontinued operations	(1)	418	4,908*	(1)
<b>PAT</b>	<b>1,182</b>	<b>2,197</b>	<b>6,838</b>	<b>1,503</b>
<b>PAT Margins (%)</b>	<b>10.01%</b>	<b>13.68%</b>	<b>41.08%</b>	<b>12.17%</b>
Other Comprehensive Incomes	73	(125)	99	(150)
<b>Total Comprehensive Income</b>	<b>1,255</b>	<b>2,072</b>	<b>6,937</b>	<b>1,353</b>
Earnings per share (EPS)	9.96	19.37	48.63	13.34

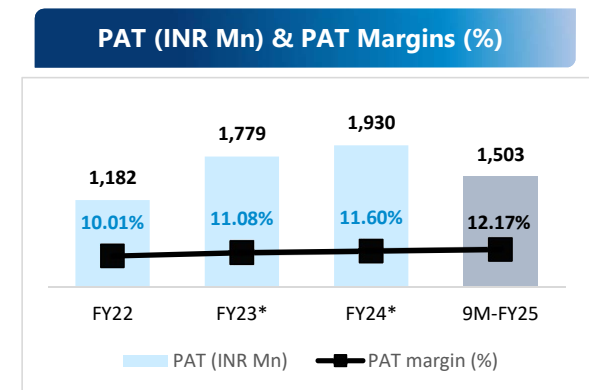
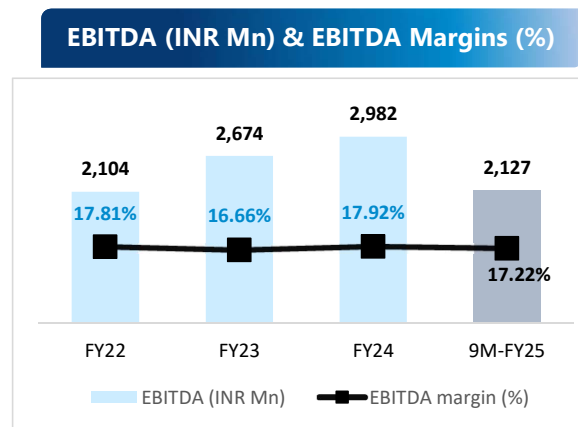
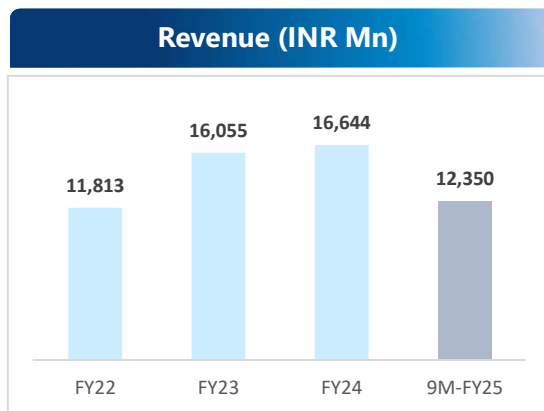
\* Number includes profit on disposal of Rutschi business

# Consolidated Balance Sheet

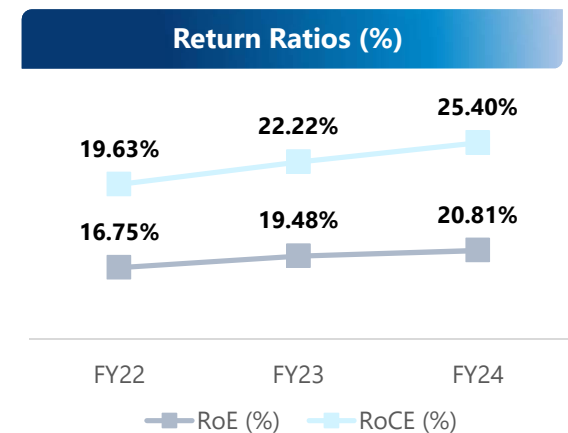
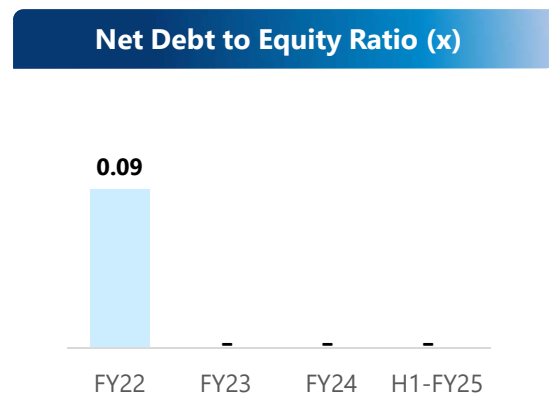
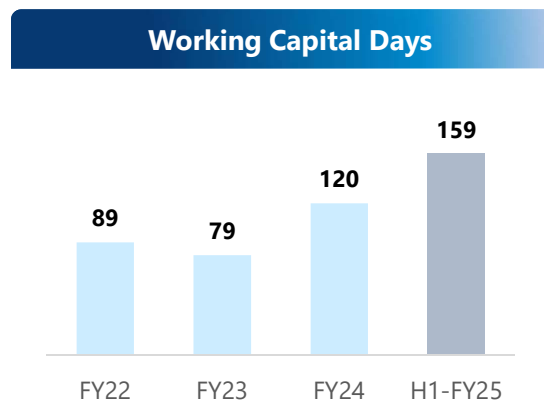
Particulars (INR Mn)	FY23	FY24	H1-FY25
<b>EQUITY AND LIABILITIES</b>			
a) Equity Share Capital	98	98	98
b) Other Equity	8,001	12,361	13,404
<b>Equity attributable to equity holders of the parents</b>	<b>8,098</b>	<b>12,459</b>	<b>13,502</b>
c) Non-Controlling Interest	1,030	3,104	3,407
<b>Total Equity</b>	<b>9,129</b>	<b>15,563</b>	<b>16,909</b>
<b>Liabilities</b>			
<b>Non-Current Liabilities</b>			
<b>a) Financial Liabilities</b>			
i) Borrowings	911	265	1,001
ii) Lease Liabilities	204	104	195
iii) Other Financial Liabilities	9	9	8
b) Provisions	242	178	197
c) Deferred tax liabilities (net)	95	58	56
<b>Total Non-current Liabilities</b>	<b>1,461</b>	<b>614</b>	<b>1,457</b>
<b>Current Liabilities</b>			
a) Contract Liabilities	4,206	2,478	2,317
b) Financial Liabilities			
i) Borrowings	1,352	1,800	2,756
ii) Lease Liabilities	112	35	79
iii) Trade Payables	4,715	4,591	3,604
iv) Other financial liabilities	261	221	292
c) Other current liabilities	287	413	181
d) Provisions	118	136	149
e) Current tax liabilities	383	429	535
<b>Total Current Liabilities</b>	<b>11,434</b>	<b>10,103</b>	<b>9,913</b>
<b>Total Equity and Liabilities</b>	<b>22,024</b>	<b>26,280</b>	<b>28,279</b>

Particulars (INR Mn)	FY23	FY24	H1-FY25
<b>ASSETS</b>			
<b>Non-Current Assets</b>			
a) Property, Plant and Equipment	3,649	3,415	3,676
b) Capital Work-in-progress	90	138	183
c) Goodwill	550	566	595
d) Other Intangible Assets	471	411	426
e) Investment in an Associate and/or Joint Venture	187	240	268
f) Financial Assets			
i) Investments	10	10	10
ii) Trade Receivables	817	1,287	1,282
iii) Loan and Deposits	129	141	155
iv) Other Financial Assets	87	706	1,289
g) Deferred Tax Assets (Net)	6	0	4
h) Non-current Tax Assets	58	80	66
i) Other Non-current Assets	30	29	29
<b>Total Non-current Assets</b>	<b>6,084</b>	<b>7,023</b>	<b>7,983</b>
<b>Current Assets</b>			
a) Inventories	3,419	3,700	3,821
b) Contract Assets	3,687	1,271	2,122
c) Financial Assets			
i) Trade Receivables	5,472	7,315	7,682
ii) Cash and Cash Equivalents	971	4,360	4,974
iii) Bank balances other than (ii) above	1,618	1,927	769
iv) Loans	1	1	1
v) Other Financial Assets	104	99	158
d) Current Tax Assets (Net)	92	25	27
e) Other Current Assets	577	559	742
<b>Total Current Assets</b>	<b>15,940</b>	<b>19,257</b>	<b>20,296</b>
<b>Total Assets</b>	<b>22,024</b>	<b>26,280</b>	<b>28,279</b>

# Consolidated Financial Graphs



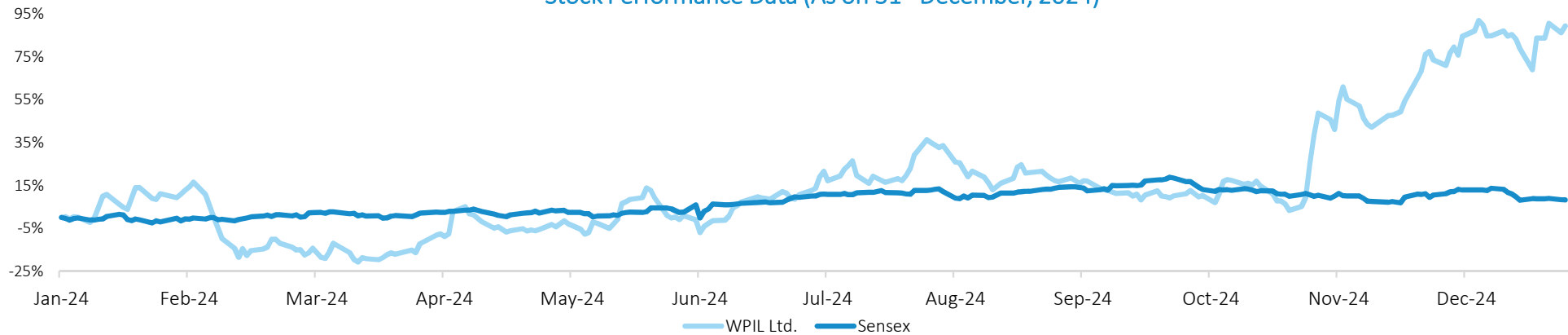
\* Excludes Rutschi business





# Capital Market Information

Stock Performance Data (As on 31<sup>st</sup> December, 2024)

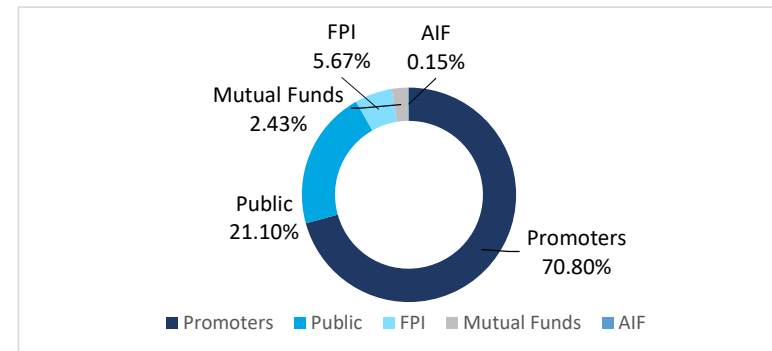


**Price Data (As on 31<sup>st</sup> December, 2024)**

**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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