



WPIL Limited

REGD. OFF. : "TRINITY PLAZA"
84/1A, TOPSIA ROAD (SOUTH), KOLKATA - 700 046
TEL. : (91 33) 4055 6800, FAX : (91 33) 4055 6835
WEB : <http://www.wpil.co.in>
CIN No. L36900WB1952PLC020274

Date: October 30, 2024

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 Q2/H1 – FY 25.

Thanking you.

Yours faithfully,

FOR WPIL LIMITED

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





WPIL Limited

**EARNINGS
PRESENTATION
Q2/H1-FY25**

Rich Experience
of 71 Years

Market Leader in
Pumps &
Pumping
Systems

10 Strategic
Manufacturing
Locations

International
Presence Across
4 Locations

End to End
Integrated Pumping
Solutions

Strong global
presence via
focussed
acquisitions and
joint ventures

Consolidated
Orderbook ~
INR 36,650 Mn

Partner of choice
for engineered flow
applications

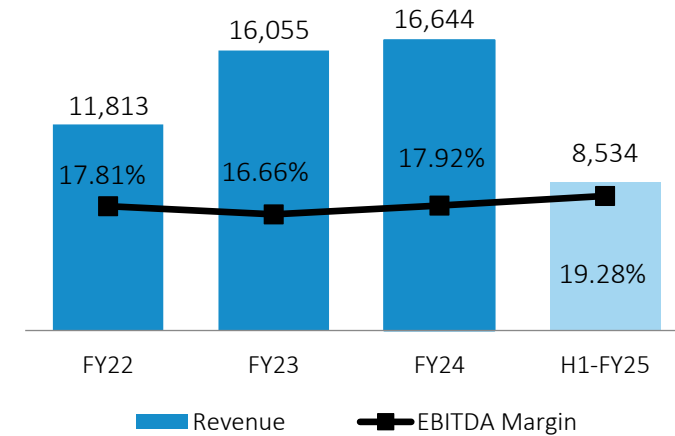
Proud to be part of
Jal Jeevan Mission
of GOI



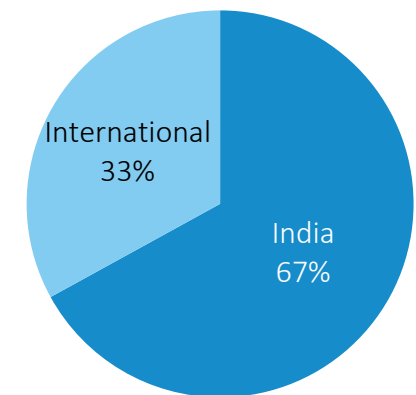
COMPANY OVERVIEW

- 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 (%)



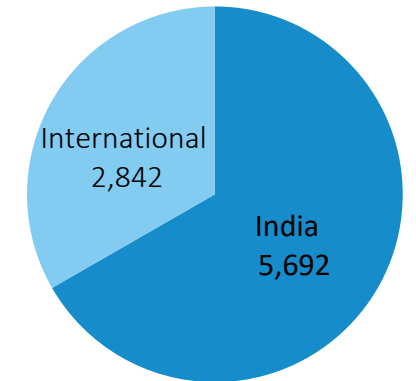
H1-FY25 Geographical Revenue (%)



- After 10 years of growth in exports and experience in global markets it was clear that the next step would need strong local presence as the engineered pumps clients need life cycle support which has to be built on long term relationships.
- Over the years, WPIL Ltd. conducted extensive diligence to identify 3 regions (6 companies) – **Italy (Gruppo Aturia, Finder), South Africa (APE Pumps, Mather & Platt), and Australia (Sterling Pumps, United Pumps)** – that would facilitate the journey of adding new flow control products and industry-leading clients. By acquiring these, WPIL Ltd. cements position 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.

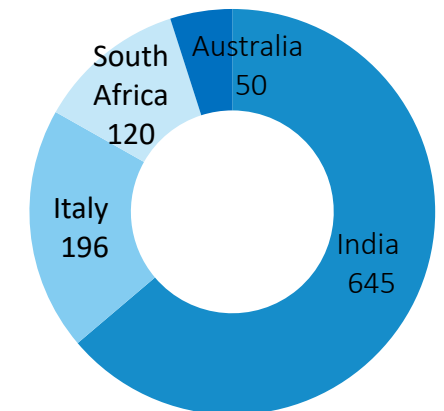


H1-FY25 Revenue Mix (INR Mn)



Total : ~8,534 INR Mn

Large engineering and back-office team remains in India



Total : ~ 1,011 Manpower

INDIA OPERATIONS - STATE-OF-ART MANUFACTURING FACILITIES



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

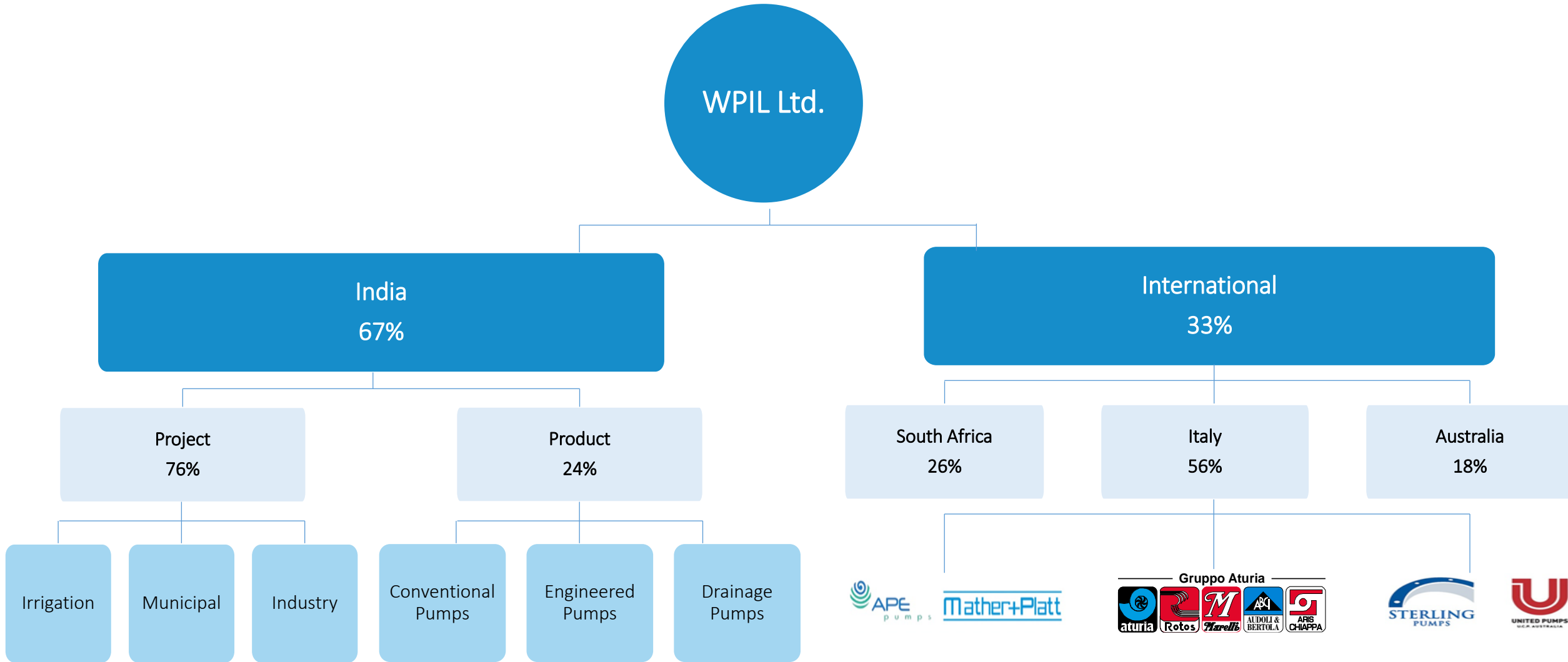
Engineered Pump Division is Located about 26 KM from Nagpur, the plant has ~70,000 sq. meters of floorspace.



Thane

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





% numbers are revenue share as on H1 FY25

VARIED RANGE OF APPLICATIONS



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.



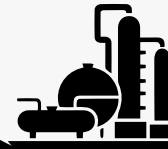
Fire Fighting

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.

Dominant player in Industrial Pump Sector

Global Operations supported by subsidiaries and agent network and service centers

Marquee clients from Top class industries

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

Forward integrated by providing Turnkey solutions and O&M services

Wide product basket catering to a widespread market segment

Domain expertise enhanced by global acquisitions & mergers

Offers 50% customization in Pumping Segment

Amongst the Market Leaders in Pumping Solutions

Diversified product portfolio catering to vast applications

Strong opportunities for large organized players in the segment

Improved margin profile over the years

Healthy return ratios and **zero net debt**



Q2/H1-FY25 FINANCIAL OVERVIEW

Q2-FY25 Standalone Performance

INR 3,298 Mn Operating Income	INR 634 Mn Operating EBITDA	19.22% Operating EBITDA Margins
INR 466 Mn Net Profit	14.13% PAT Margins	INR 4.77/Share Diluted EPS*

H1-FY25 Standalone Performance

INR 5,692 Mn Operating Income	INR 1,034 Mn Operating EBITDA	18.17% Operating EBITDA Margins
INR 774 Mn Net Profit	13.60% PAT Margins	INR 7.93/Share Diluted EPS*

Q2-FY25 Consolidated Performance

INR 4,909 Mn Operating Income	INR 1,044 Mn Operating EBITDA	21.27% Operating EBITDA Margins
INR 702 Mn Net Profit	14.30% PAT Margins	INR 6.17/Share Diluted EPS*

H1-FY25 Consolidated Performance

INR 8,534 Mn Operating Income	INR 1,645 Mn Operating EBITDA	19.28% Operating EBITDA Margins
INR 1,133 Mn Net Profit	13.28% PAT Margins	INR 10.13/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.

Domestic revenues grew 55% in H1 FY25

Product Business

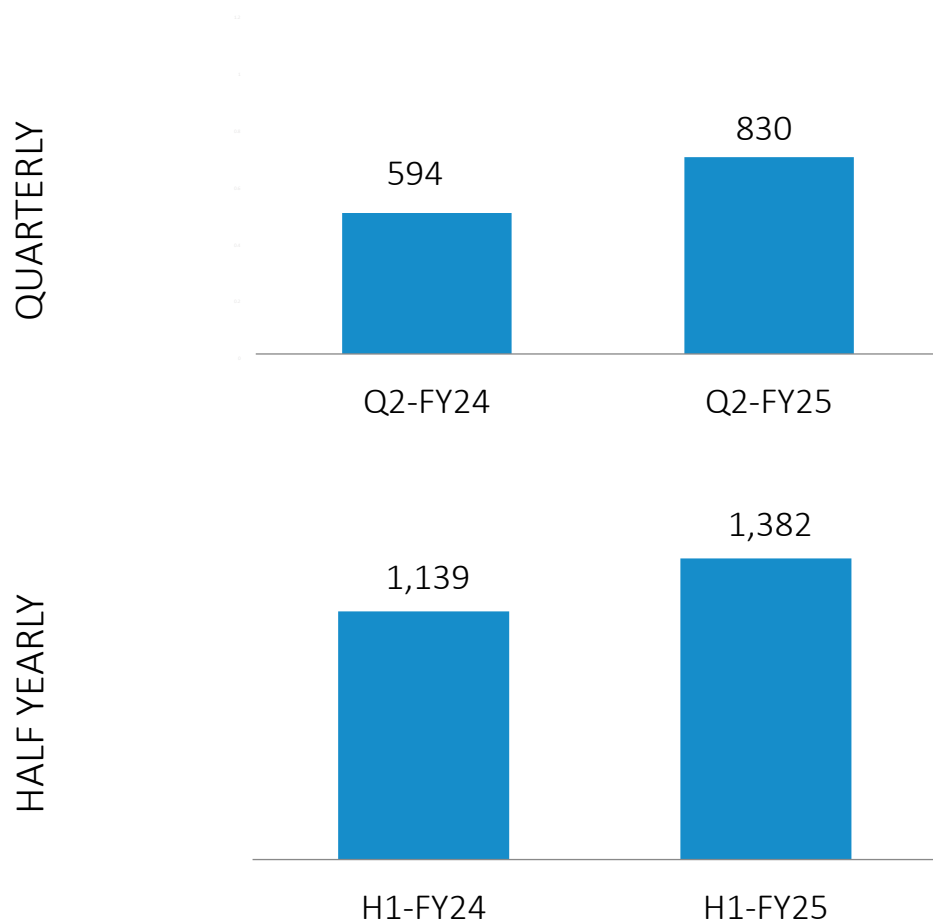
- Revenue for the Product Division rose to INR 83 crores in H1 FY25, up from INR 60 crores in FY24.
- The outlook for the Product division is improving based on product portfolio expansion and strong market presence
- Excellent prospects on export front from International operations

Projects Business

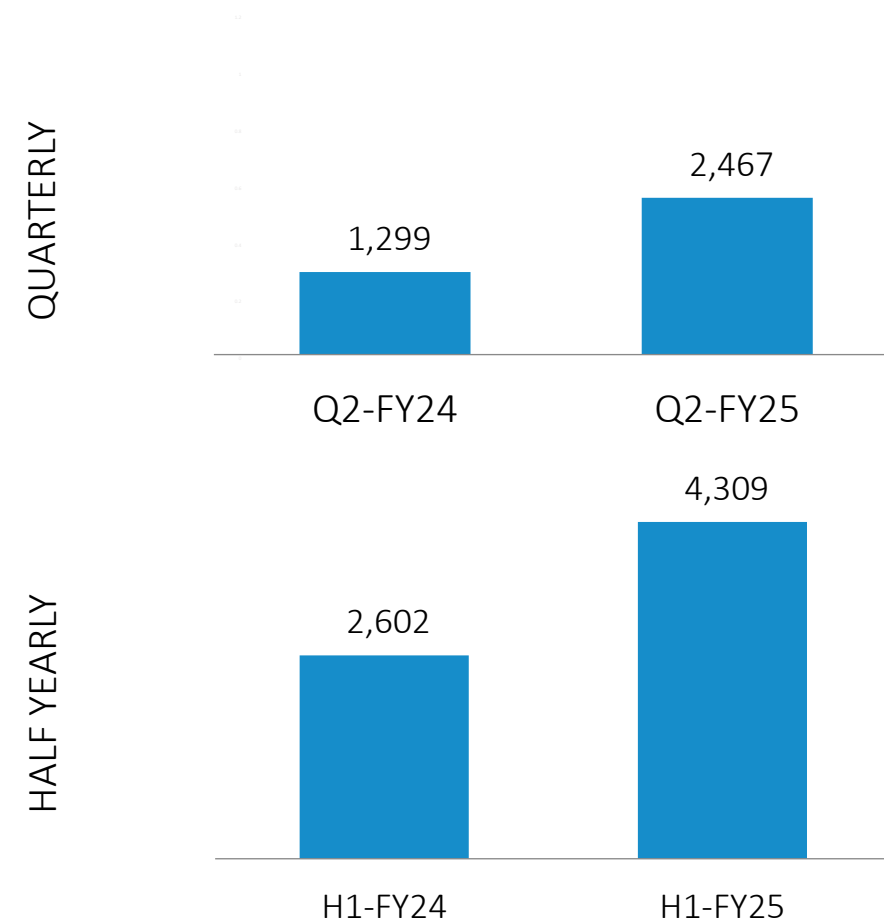
- Revenue for the Projects Division increased to INR 431 crores in H1 FY25, compared to INR 260 crores in FY24.
- Project execution momentum has gained traction, with growth expected to continue in the second half of the financial year after the monsoon season.
- Project commissioning has remained on schedule over the past two quarters.
- The company is actively pursuing new contract opportunities, anticipating an increase in the pace of new tenders in the second half of the Financial Year.

- The International business operations remain stable and the outlook remains strong across all businesses.
- Gruppo Aturia is benefitting from strong after market performance and awaits revival of large number of delayed contracts in the MENA region for growth.
- WPIL South Africa performance remains exemplary with excellent performance in H1 FY25.
- The acquisition of Eigenbau should drastically strengthen South African operations with an enhanced product and services offering in the growing South Africa water sector.
- Large investments have been announced in South Africa for both water and power and the growth prospects are exciting.
- Both Sterling Pumps and United Pumps Australia have record order books and are expected to post strong revenue growth in FY25
- WPIL Thailand continues its strong performance and has started benefitting from large water infrastructure investments in Thailand

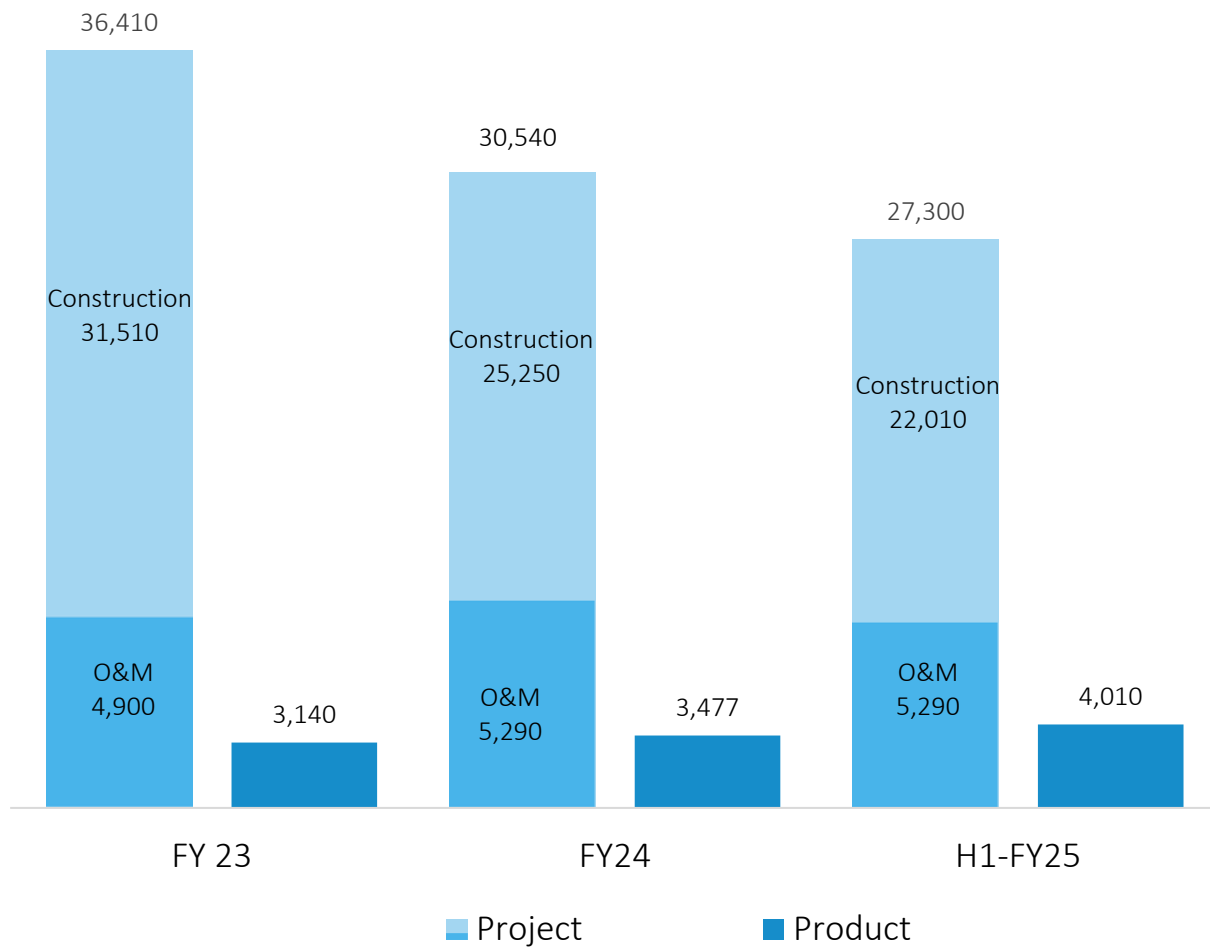
Product Revenue (INR Mn)



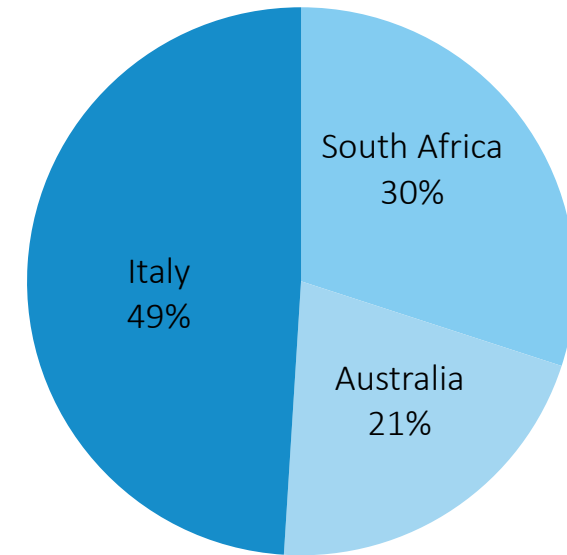
Project Revenue (INR Mn)



Domestic Order Book (INR Mn)



H1-FY25 International Order Book Breakup (%)



Total : ~ 5,340 INR Mn

QUARTERLY STANDALONE FINANCIAL PERFORMANCE



Particulars (INR Mn)	Q2-FY25	Q2-FY24	Y-o-Y	Q1-FY25	Q-o-Q
Revenue from Operations	3,298	1,853	78.0%	2,394	37.8%
Operating Expenses	2,634	1,542	72.8%	1,995	33.5%
EBITDA	634	311	NA	399	58.9%
<i>EBITDA Margins (%)</i>	<i>19.22%</i>	<i>16.78%</i>	<i>244 bps</i>	<i>16.67%</i>	<i>255 bps</i>
Depreciation	17	17	-	16	6.3%
Finance Cost	72	40	80.0%	55	30.9%
Other Income	80	62	29.0%	84	(4.8)%
PBT	625	316	97.8%	412	51.7%
Taxes	159	82	93.9%	104	52.9%
PAT	466	234	99.1%	308	51.3%
<i>PAT Margins (%)</i>	<i>14.13%</i>	<i>12.63%</i>	<i>150 bps</i>	<i>12.87%</i>	<i>126 bps</i>
Other Comprehensive Income	-	(1)	NA	1	NA
Total Comprehensive Income	466	233	NA	309	50.8%
Diluted EPS (INR per share)	4.77	2.40	98.8%	3.16	50.9%

HALF YEARLY STANDALONE FINANCIAL PERFORMANCE



Particulars (INR Mn)	H1-FY25	H1-FY24	Y-o-Y
Revenue from Operations	5,692	3,675	54.9%
Operating Expenses	4,658	3,068	51.8%
EBITDA	1,034	607	70.3%
<i>EBITDA Margins (%)</i>	<i>18.17%</i>	<i>16.52%</i>	<i>165 bps</i>
Depreciation	33	34	(2.9)%
Finance Cost	128	82	56.1%
Other Income	164	121	35.5%
PBT	1,037	612	69.4%
Taxes	263	157	67.5%
PAT	774	455	70.1%
<i>PAT Margins (%)</i>	<i>13.60%</i>	<i>12.38%</i>	<i>122 bps</i>
Other Comprehensive Income	1	(2)	NA
Total Comprehensive Income	775	453	71.1%
Diluted EPS (INR per share)	7.93	4.66	70.2%

QUARTERLY CONSOLIDATED FINANCIAL PERFORMANCE



Particulars (INR Mn)	Q2-FY25	Q2-FY24	Y-o-Y	Q1-FY25	Q-o-Q
Revenue from Operations	4,909	3,187	54.0%	3,625	35.4%
Operating Expenses	3,865	2,520	53.4%	3,023	27.9%
EBITDA	1,044	667	56.5%	602	73.4%
<i>EBITDA Margins (%)</i>	<i>21.27%</i>	<i>20.93%</i>	<i>34 bps</i>	<i>16.61%</i>	<i>466 bps</i>
Depreciation	80	74	8.1%	77	3.9%
Finance Cost	87	71	22.5%	75	16.0%
Other Income	85	44	91.2%	119	(28.6)%
Share of profit of an Associate and Joint Venture	15	5	NA	16	(6.3)%
PBT	977	571	71.1%	585	67.0%
Taxes	275	163	68.7%	154	78.6%
Profit/(Loss) from discontinued operations	-	21	NA	-	NA
PAT	702	429	63.6%	431	62.9%
<i>PAT Margins (%)</i>	<i>14.30%</i>	<i>13.46%</i>	<i>84 bps</i>	<i>11.89%</i>	<i>241 bps</i>
Other Comprehensive Income	443	(72)	NA	(35)	NA
Total Comprehensive Income	1,145	357	NA	396	NA
Diluted EPS (INR per share)	6.17	3.53	74.8%	3.96	55.8%

HALF YEARLY CONSOLIDATED FINANCIAL PERFORMANCE



Particulars (INR Mn)	H1-FY25	H1-FY24	Y-o-Y
Revenue from Operations	8,534	6,423	32.9%
Operating Expenses	6,889	5,162	33.5%
EBITDA	1,645	1,261	30.5%
<i>EBITDA Margins (%)</i>	<i>19.28%</i>	<i>19.63%</i>	<i>(35) Bps</i>
Depreciation	157	145	8.3%
Finance Cost	162	145	11.7%
Other Income	205	86	NA
Share of profit of an Associate and Joint Venture	31	13	NA
PBT	1,562	1,070	46.0%
Taxes	429	292	46.9%
Profit/(Loss) from discontinued operations	-	55	NA
PAT	1,133	833	36.0%
<i>PAT Margins (%)</i>	<i>13.28%</i>	<i>12.97%</i>	<i>31 bps</i>
Other Comprehensive Income	408	11	NA
Total Comprehensive Income	1,541	844	82.6%
Diluted EPS (INR per share)	10.13	6.79	49.2%



HISTORICAL FINANCIAL OVERVIEW

STANDALONE FINANCIAL PERFORMANCE



Particulars (INR in Mn)	FY22	FY23	FY24	H1-FY25
Revenue from Operations	5,298	10,024	10,769	5,692
Operating Expenses	4,432	8,264	8,839	4,658
EBITDA	866	1,760	1,930	1,034
<i>EBITDA Margins (%)</i>	<i>16.35%</i>	<i>17.56%</i>	<i>17.92%</i>	<i>18.17%</i>
Depreciation	56	55	70	33
Finance Cost	89	121	172	128
Other Income	141	317	304	164
PBT	862	1,901	1,992	1,037
Taxes	223	471	572	263
PAT	639	1,430	1,420	774
<i>PAT Margins (%)</i>	<i>12.06%</i>	<i>14.27%</i>	<i>13.19%</i>	<i>13.60%</i>
Other Comprehensive Income	-	(3)	1	1
Total Comprehensive Income	639	1,427	1,421	775
Earnings Per Share (EPS)	6.54	14.64	14.54	7.93

STANDALONE BALANCE SHEET



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

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

CONSOLIDATED FINANCIAL PERFORMANCE



Particulars (INR in Mn)	FY22	FY23	FY24	H1-FY25
Revenue from Operations	11,813	16,055	16,644	8,534
Operating Expenses	9,710	13,380	13,662	6,889
EBITDA	2,104	2,674	2,982	1,645
<i>EBITDA Margins (%)</i>	<i>17.81%</i>	<i>16.66%</i>	<i>17.92%</i>	<i>19.28%</i>
Depreciation	373	279	301	157
Finance Cost	199	237	308	162
Other Income	86	240	282	205
Share of profit of an Associate and Joint Venture	13	27	53	31
PBT	1,631	2,425	2,708	1,562
Taxes	448	646	778	429
Profit/(Loss) from discontinued operations	(1)	418	4,908*	-
PAT	1,182	2,197	6,838	1,133
<i>PAT Margins (%)</i>	<i>10.01%</i>	<i>13.68%</i>	<i>41.08%</i>	<i>13.28%</i>
Other Comprehensive Income	73	(125)	99	408
Total Comprehensive Income	1,255	2,072	6,937	1,541
Earnings Per Share (EPS)	9.96	19.37	48.63	10.13

*Number includes profit on disposal of Rutschi Business

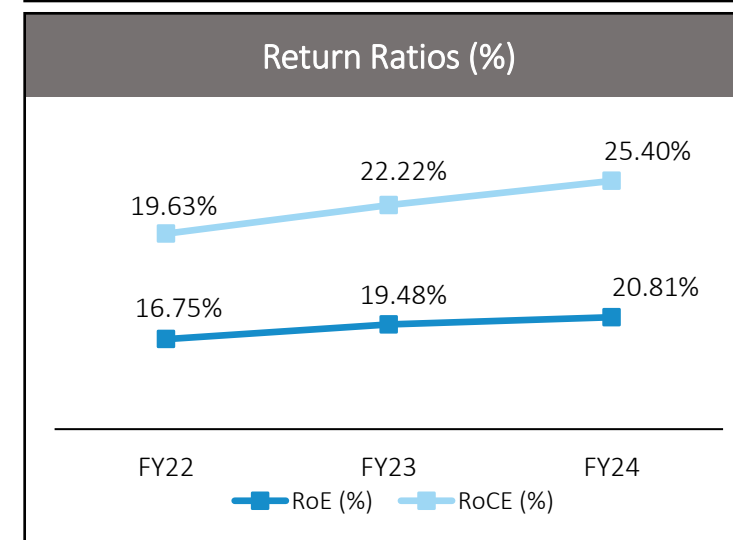
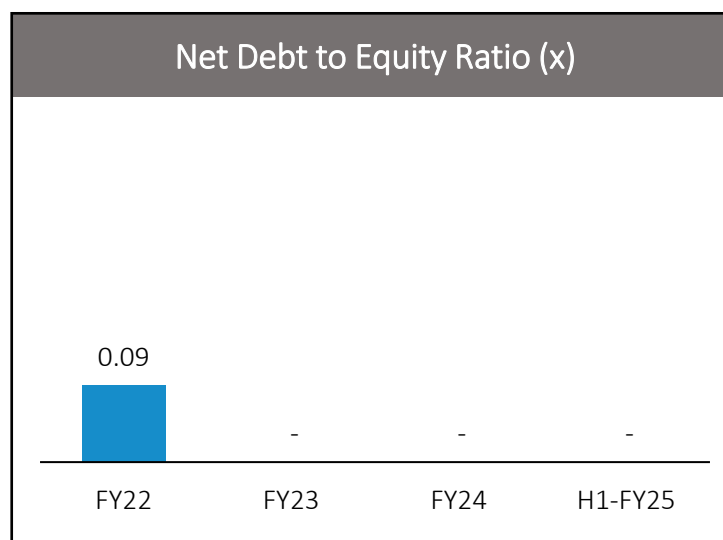
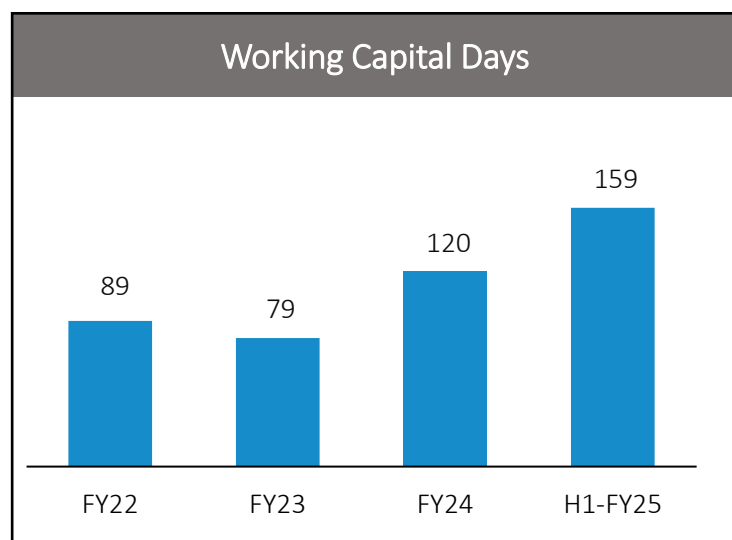
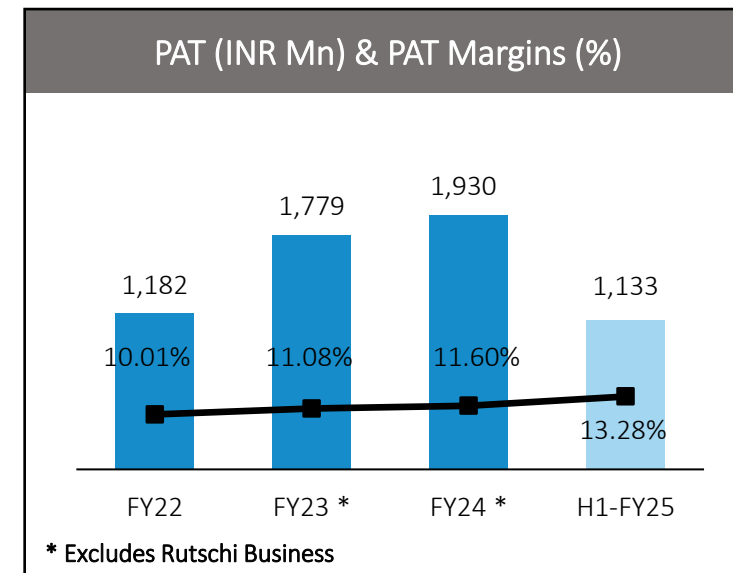
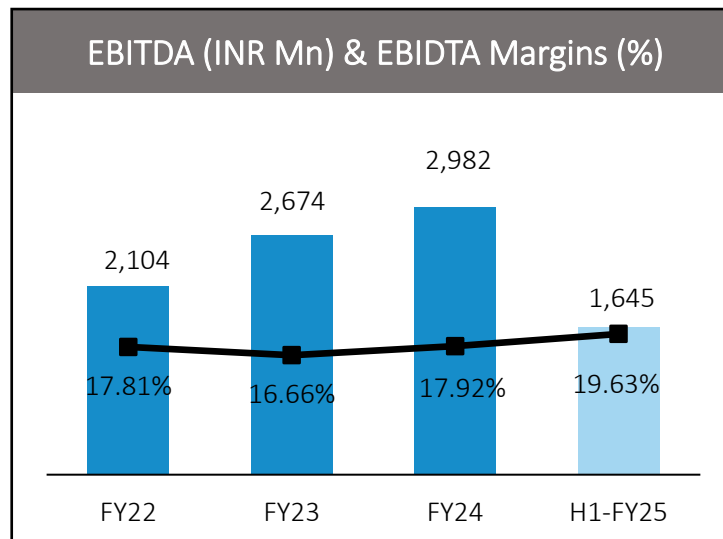
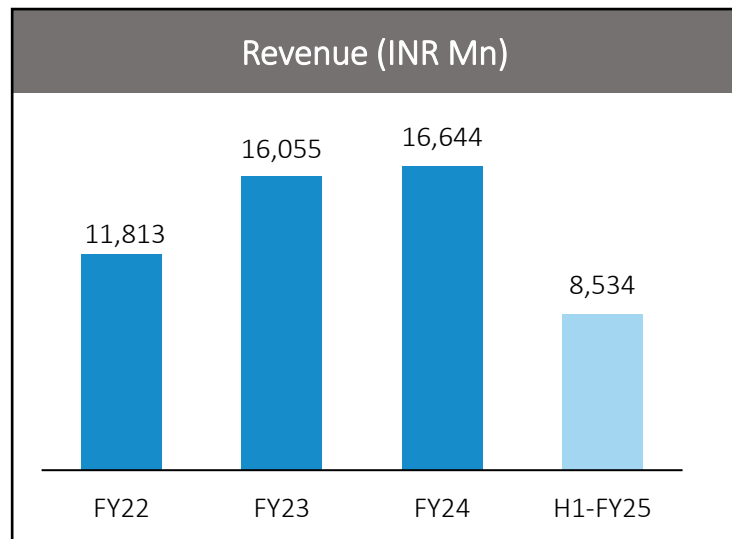
CONSOLIDATED BALANCE SHEET



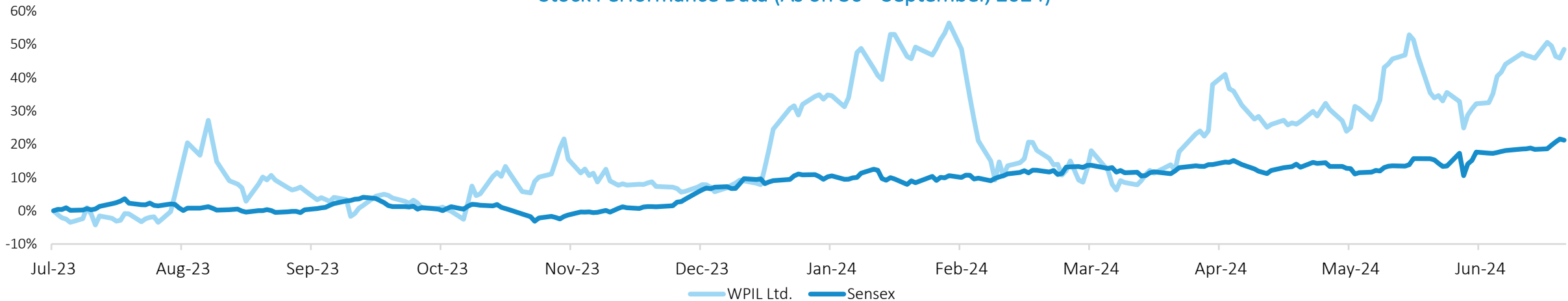
Particulars (INR Mn)	FY23	FY24	H1-FY25
EQUITY AND LIABILITIES			
a) Equity Share Capital	98	98	98
b) Other Equity	8,001	12,361	13,404
Equity attributable to equity holders of the parent	8,098	12,459	13,502
c) Non-Controlling Interest	1,030	3,104	3,407
Total Equity	9,129	15,563	16,909
Liabilities			
Non-Current Liabilities			
a) Financial Liabilities			
i) Borrowings	911	265	1,001
ii) Lease Liability	204	104	195
iii) Other Financial Liabilities	9	9	8
c) Provisions	242	178	197
d) Deferred tax liabilities (net)	95	58	56
Total Non-current Liabilities	1,461	614	1,457
Current Liabilities			
a) Contract Liabilities	4,206	2,478	2,317
b) Financial Liabilities			
i) Borrowings	1,352	1,800	2,756
ii) Lease Liability	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
Total Current Liabilities	11,434	10,103	9,913
Total Equity and Liabilities	22,024	26,280	28,279

Particulars (INR Mn)	FY23	FY24	H1-FY25
ASSETS			
Non-Current Assets			
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 Joint Venture	187	240	268
f) Financial Assets			
i) Investments	10	10	10
ii) Trade Receivables	817	1,287	1,282
iii) Loans 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
Total non-current assets	6,084	7,023	7,983
Current Assets			
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
Total Current Assets	15,940	19,257	20,296
Total Assets	22,024	26,280	28,279

CONSOLIDATED FINANCIAL GRAPHS



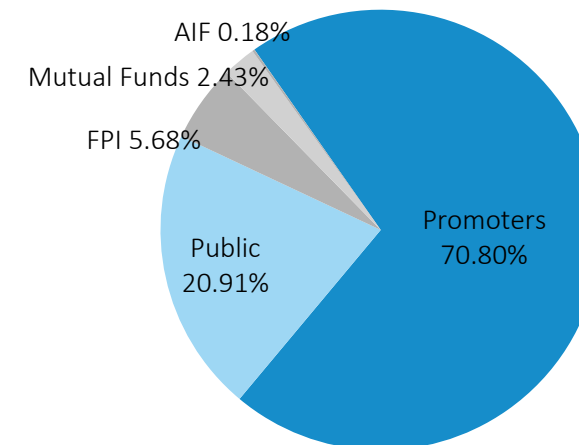
Stock Performance Data (As on 30th September, 2024)



Price Data (As on 30th September, 2024)

	INR
Face Value	1.0
CMP	429.65
52 Week H/L	543.0/ 275.8
Market Cap. (Mn)	41,964.3
No. of Share outstanding (Mn)	97.67
Avg. Trading Volume ('000)	103.85
Avg. Net Turnover (Mn)	40.59

Shareholding Pattern (As on 30th September, 2024)



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THANK YOU