



WPIL Limited

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

Date: August 08, 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 Q1 – FY 25.

Thanking you.

Yours faithfully,

FOR WPIL LIMITED

KRISHNA KUMAR

GANERIWALA

[K.K. GANERIWALA]

EXECUTIVE DIRECTOR

Digitally signed by KRISHNA
KUMAR GANERIWALA
Date: 2024.08.08 10:19:09 +05'30'





EARNINGS
PRESENTATION
Q1-FY25

COMPANY SNAPSHOT



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 37,983 Mn

Partner of choice
for engineered flow
applications

Proud to be part of
Jal Jeevan Mission
of GOI



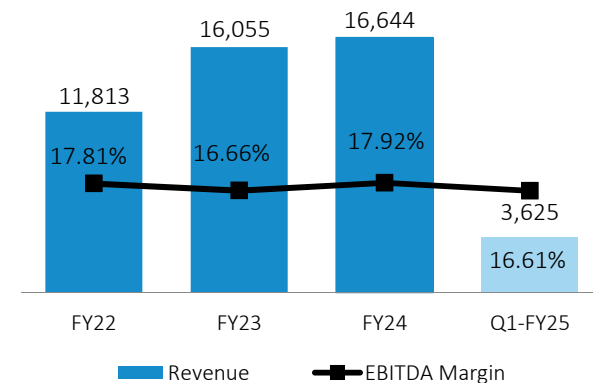
COMPANY OVERVIEW

COMPANY OVERVIEW

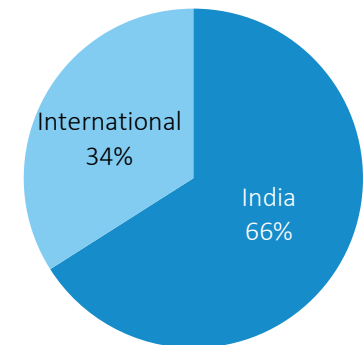


- WPIL Limited is a multinational pumps and systems company, headquartered out of India, with diversified operations covering the entire gamut of the pumping industry incorporated in 1952.
- The Company has to its credit a rich experience of more than 71 years in Designing, Developing, Manufacturing, 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 (%)



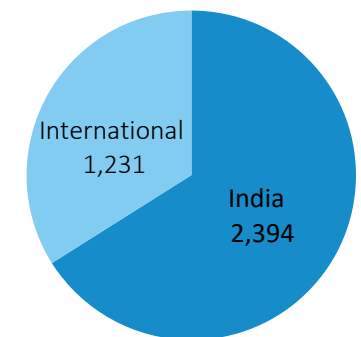
Q1-FY25 Geographical Revenue (%)



GLOBAL OPERATIONS

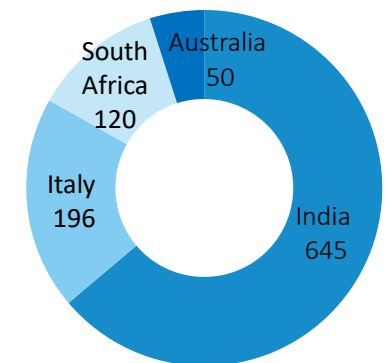
- After 10 years of growth in exports and experience in global markets it was clear that the next step would need strong local presence as the engineered pumps clients need life cycle support which has to be built on long term relationships.
- Over the years, WPIL Ltd. conducted extensive diligence to 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.

Q1-FY25 Revenue Mix (INR Mn)

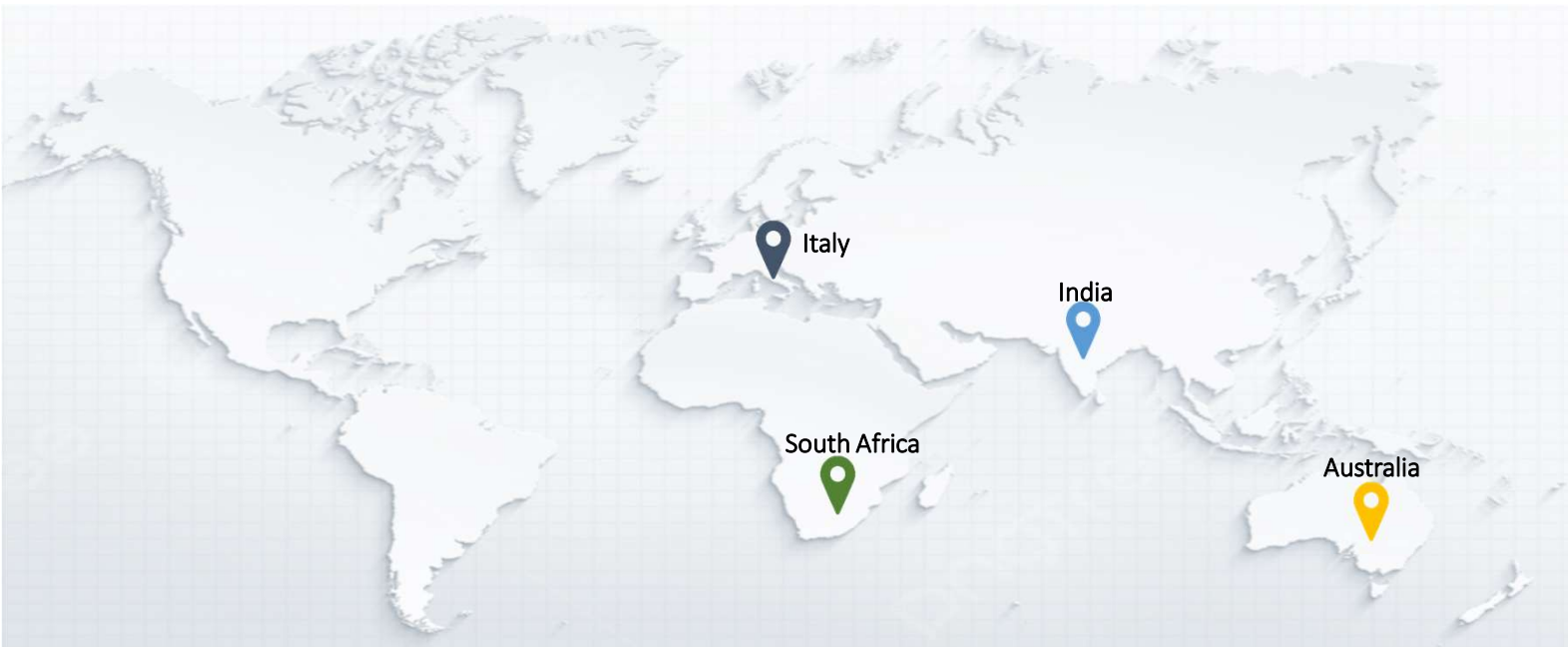


Total : ~3,625 INR Mn

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.

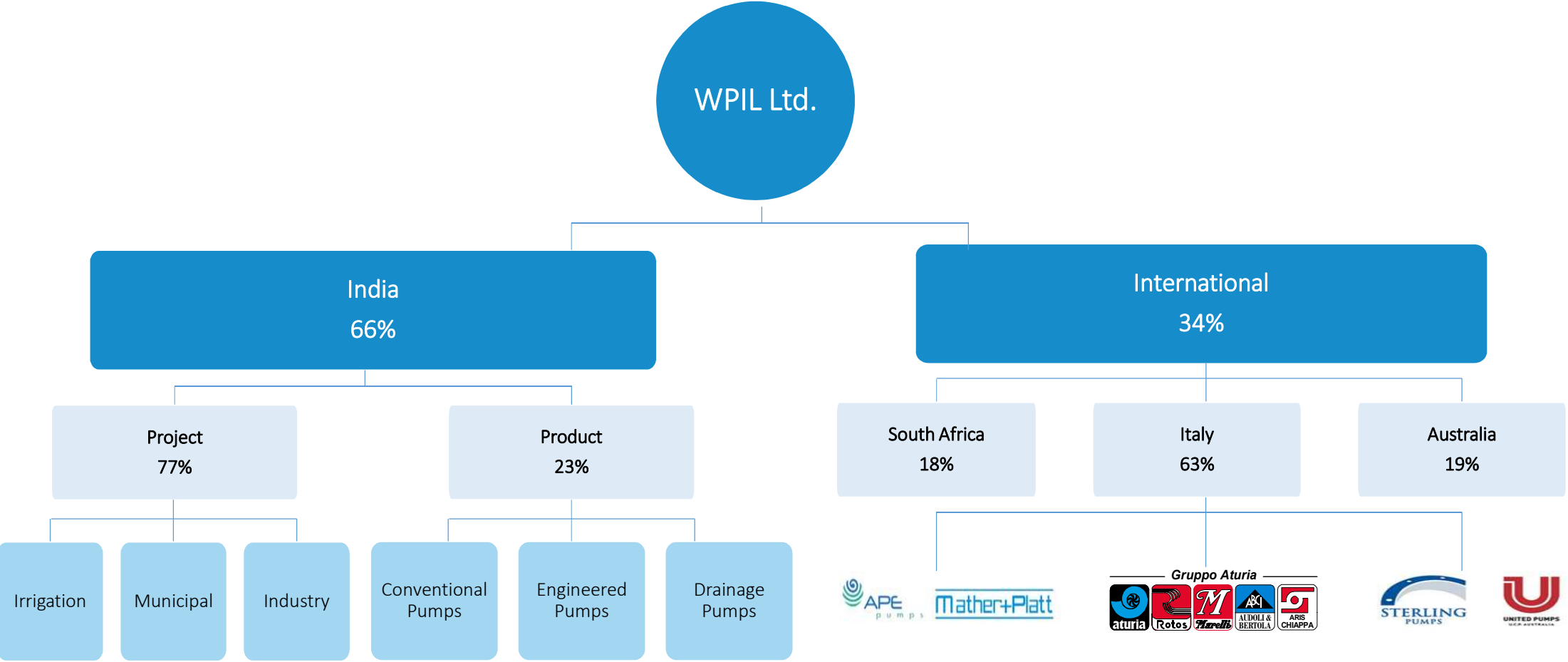


Thane

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



BUSINESS STRUCTURE



% numbers are revenue share as on Q1 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.



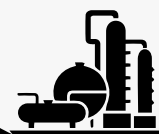
Fire Fighting

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.

VALUE PROPOSITION



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



Q1-FY25 FINANCIAL OVERVIEW

FINANCIAL HIGHLIGHTS



Q1-FY25 Standalone Performance

INR 2,394 Mn Operating Income	INR 399 Mn Operating EBITDA	16.67% Operating EBITDA Margins
INR 308 Mn Net Profit	12.87% PAT Margins	INR 3.16/Share Diluted EPS*

Q1-FY25 Consolidated Performance

INR 3,625 Mn Operating Income	INR 602 Mn Operating EBITDA	16.61% Operating EBITDA Margins
INR 431 Mn Net Profit	11.89% PAT Margins	INR 3.96/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.

Q1-FY25 HIGHLIGHTS - DOMESTIC



Domestic revenues grew 30% YOY in Q1 FY25

Product Business

- Product division revenues were stable YOY at INR 550 Mn while the order book grew 15% to INR 4,001 Mn, giving a strong revenue visibility and outlook for FY25
- The outlook for the Product division is improving based on product portfolio expansion and strong market presence
- Navy order execution is on track with the start of type testing for various models

Projects Business

- Projects division revenues grew 40% YoY at INR 1,840 Mn
- Project execution momentum remains strong and good growth is expected post the Monsoon season in the second half of the year
- A large number of projects are planned for commissioning over the next 4 months which will strengthen the company's position in the sector
- Good revenues have been achieved in the 8 projects of Madhya Pradesh Jal Nigam and 3 projects are planned for commissioning over the next 4 months

Q1-FY25 HIGHLIGHTS - INTERNATIONAL



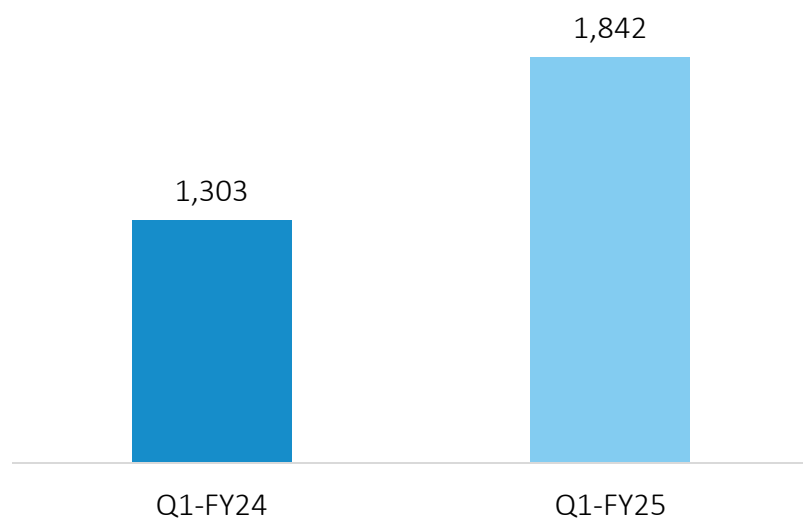
- The International business orderbook has grown to INR 4,840 Mn and the outlook remains strong across all businesses
- New contract for water transfer pumps for Gruppo Aturia strengthens year end outlook
- WPIL South Africa performance remains steady with new opportunities in the water sector post South Africa elections
- 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

DOMESTIC REVENUES



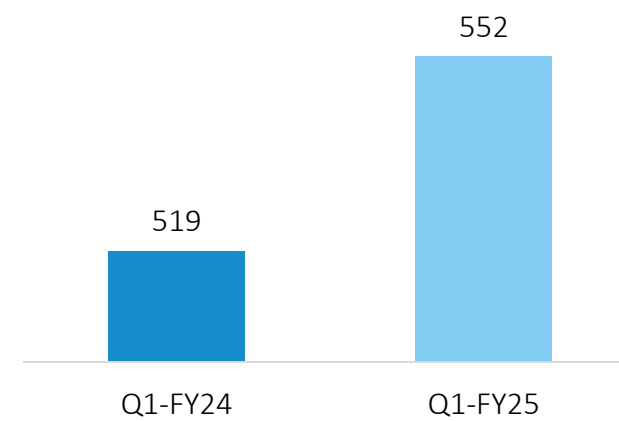
Project Revenue (INR Mn)

QUARTERLY



Product Revenue (INR Mn)

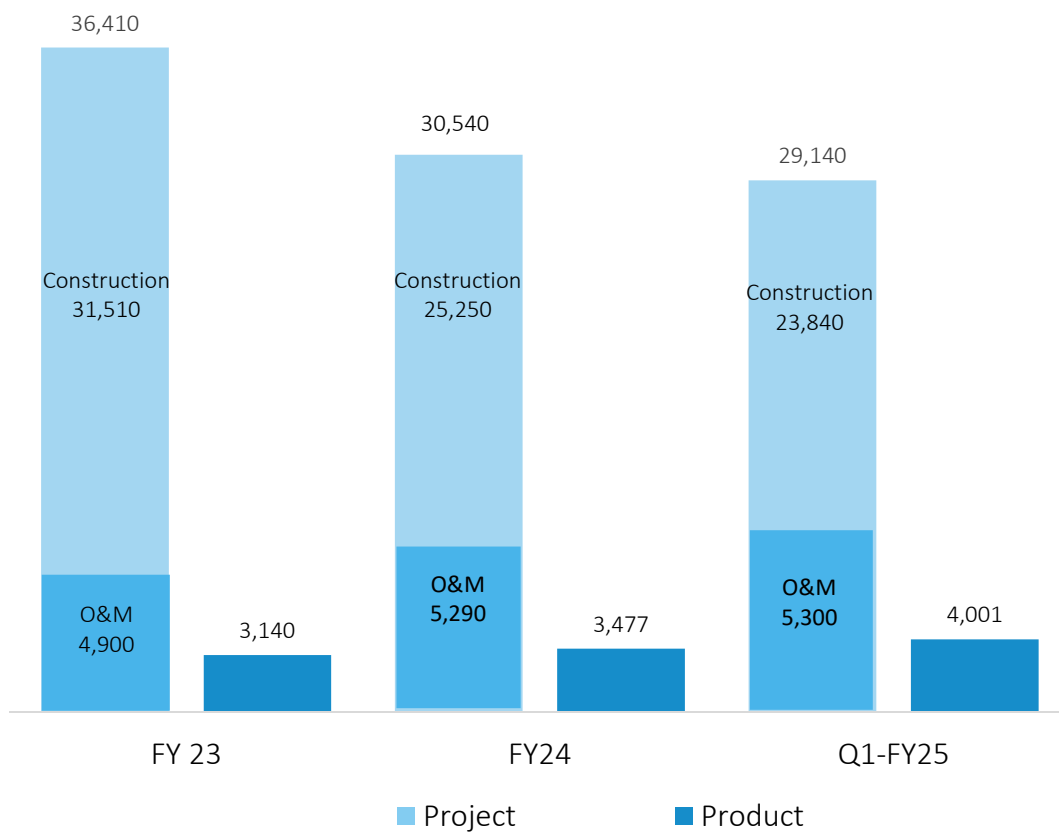
QUARTERLY



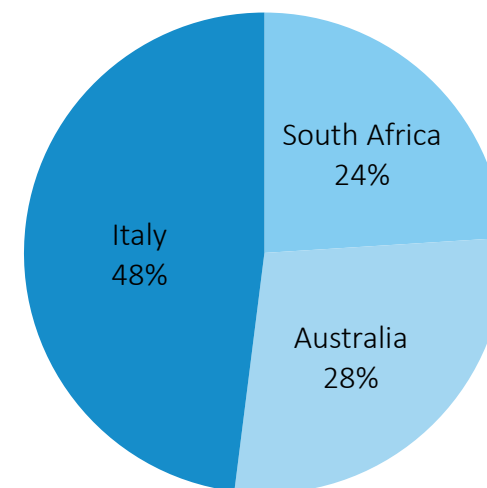
ORDER BOOK



Domestic Order Book (INR Mn)



Q1-FY25 International Order Book Breakup (%)



Total : ~ 4,842 INR Mn

QUARTERLY STANDALONE FINANCIAL PERFORMANCE



Particulars (INR Mn)	Q1-FY25	Q1-FY24	Y-o-Y	Q4-FY24	Q-o-Q
Revenue from Operations	2,394	1,822	31.4%	4,351	(45.0)%
Operating Expenses	1,995	1,531	30.3%	3,553	(43.9)%
EBITDA	399	291	37.1%	798	(50.0)%
EBITDA Margins (%)	16.67%	15.97%	70 Bps	18.34%	(167) Bps
Depreciation	16	17	(5.9)%	18	(11.1)%
Finance Cost	55	42	31.0%	44	25.0%
Other Income	84	64	31.3%	61	37.7%
PBT	412	296	39.2%	797	(48.3)%
Taxes	104	75	38.7%	238	(56.3)%
PAT	308	221	39.4%	559	(44.9)%
PAT Margins (%)	12.87%	12.13%	74 Bps	12.85%	2 Bps
Other Comprehensive Income	1	(1)	NA	4	(75.0)%
Total Comprehensive Income	309	220	40.5%	563	(45.1)%
Diluted EPS (INR per share)	3.16	2.26	39.8%	5.73	(44.9)%

QUARTERLY CONSOLIDATED FINANCIAL PERFORMANCE



Particulars (INR Mn)	Q1-FY25	Q1-FY24	Y-o-Y	Q4-FY24	Q-o-Q
Revenue from Operations	3,625	3,236	12.0%	5,914	(38.7)%
Operating Expenses	3,023	2,640	14.5%	4,890	(38.2)%
EBITDA	602	596	1.0%	1,024	(41.2)%
<i>EBITDA Margins (%)</i>	<i>16.61%</i>	<i>18.42%</i>	<i>(181) Bps</i>	<i>17.31%</i>	<i>(70) Bps</i>
Depreciation	77	71	8.5%	80	(3.8)%
Finance Cost	75	75	0.0%	70	7.1%
Other Income	119	41	NA	106	12.3%
Share of profit of an Associate and Joint Venture	16	8	NA	15	6.7%
PBT	585	499	17.2%	995	(41.2)%
Taxes	154	129	19.4%	259	(40.5)%
Profit/(Loss) from discontinued operations	-	34	NA	(78)	NA
PAT	431	404	6.7%	658	(34.5)%
<i>PAT Margins (%)</i>	<i>11.89%</i>	<i>12.48%</i>	<i>(59) Bps</i>	<i>11.13%</i>	<i>76 Bps</i>
Other Comprehensive Income	(35)	83	NA	(182)	(80.8)%
Total Comprehensive Income	396	487	(18.7)%	476	(16.8)%
Diluted EPS (INR per share)	3.96	3.25	21.8%	6.53	(39.4)%



HISTORICAL FINANCIAL OVERVIEW

STANDALONE FINANCIAL PERFORMANCE



Particulars (INR in Mn)	FY22	FY23	FY24	Q1-FY25
Revenue from Operations	5,298	10,024	10,769	2,394
Operating Expenses	4,432	8,264	8,839	1,995
EBITDA	866	1,760	1,930	399
<i>EBITDA Margins (%)</i>	<i>16.35%</i>	<i>17.56%</i>	<i>17.92%</i>	<i>16.67%</i>
Depreciation	56	55	70	16
Finance Cost	89	121	172	55
Other Income	141	317	304	84
PBT	862	1,901	1,992	412
Taxes	223	471	572	104
PAT	639	1,430	1,420	308
<i>PAT Margins (%)</i>	<i>12.06%</i>	<i>14.27%</i>	<i>13.19%</i>	<i>12.87%</i>
Other Comprehensive Income	-	(3)	1	1
Total Comprehensive Income	639	1,427	1,421	309
Earnings Per Share (EPS)	6.54	14.64	14.54	3.16

STANDALONE BALANCE SHEET



Particulars (INR Mn)	FY22	FY23	FY24
EQUITY AND LIABILITIES			
a) Equity Share Capital	98	98	98
b) Other Equity	5,143	6,472	7,502
Shareholders Fund	5,241	6,570	7,600
Non-Current Liabilities			
a) Financial Liabilities			
i) Borrowings	6	4	74
ii) Lease Liability	34	2	-
iii) Provisions	41	67	66
c) Deferred tax liabilities (net)	-	(3)	1
Total Non-current Liabilities	81	70	141
Current Liabilities			
a) Contract Liabilities	933	1,614	1,927
b) Financial Liabilities			
i) Borrowings	362	405	1,299
ii) Lease Liability	32	30	-
iii) Trade payables	2,198	2,894	3,635
iii) Other financial liabilities	21	30	56
c) Other current liabilities	37	127	212
d) Provisions	49	47	65
e) Current tax liabilities	32	30	101
Total Current Liabilities	3,664	5,177	7,295
Total Equity and Liabilities	8,986	11,817	15,037

Particulars (INR Mn)	FY22	FY23	FY24
ASSETS			
Non-Current Assets			
a) Property, Plant and Equipment	341	742	864
b) Capital Work-in-progress	-	1	22
c) Goodwill	137	137	137
d) Other Intangible Assets	2	3	4
e) Financial Assets			
i) Investments	490	490	490
ii) Trade Receivables	495	817	1,287
iii) Loans and Deposits	1,738	1,849	1,027
iv) Other Financial Assets	49	60	82
f) Deferred Tax Assets	(2)	-	-
h) Non current Tax Assets	78	58	51
i) Other Non-current Assets	454	29	29
Total non-current assets	3,782	4,186	3,993
Current Assets			
a) Inventories	614	802	1,395
b) Contract Assets	472	1,150	1,268
c) Financial assets			
i) Trade Receivables	2,682	3,609	6,078
ii) Cash and Cash equivalents	300	161	169
iii) Bank balances other than (ii) above	763	1,412	1,713
v) Other Financial Assets	140	182	88
e) Other Current Assets	233	315	332
Total Current Assets	5,204	7,631	11,043
Total Assets	8,986	11,817	15,037

CONSOLIDATED FINANCIAL PERFORMANCE



Particulars (INR in Mn)	FY22	FY23	FY24	Q1-FY25
Revenue from Operations	11,813	16,055	16,644	3,625
Operating Expenses	9,710	13,380	13,662	3,023
EBITDA	2,104	2,674	2,982	602
<i>EBITDA Margins (%)</i>	<i>17.81%</i>	<i>16.66%</i>	<i>17.92%</i>	<i>16.61%</i>
Depreciation	373	279	301	77
Finance Cost	199	237	308	75
Other Income	86	240	282	119
Share of profit of an Associate and Joint Venture	13	27	53	16
PBT	1,631	2,425	2,708	585
Taxes	448	646	778	154
Profit/(Loss) from discontinued operations	(1)	418	4,908*	-
PAT	1,182	2,197	6,838	431
<i>PAT Margins (%)</i>	<i>10.01%</i>	<i>13.68%</i>	<i>41.08%</i>	<i>11.89%</i>
Other Comprehensive Income	73	(125)	99	(35)
Total Comprehensive Income	1,255	2,072	6,937	396
Earnings Per Share (EPS)	9.96	19.37	48.63	3.96

*Number includes profit on disposal of Rutschi Business

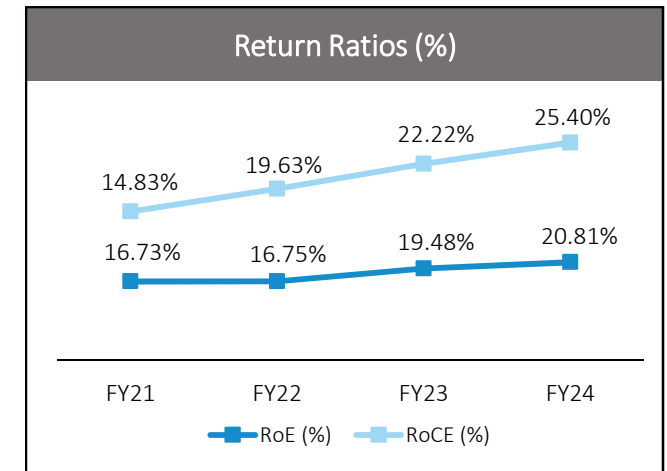
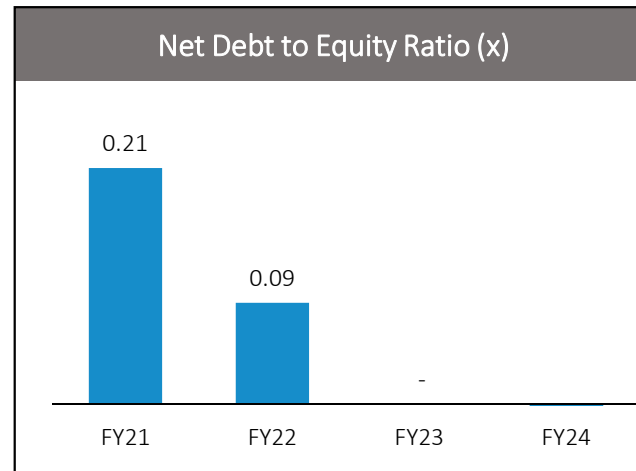
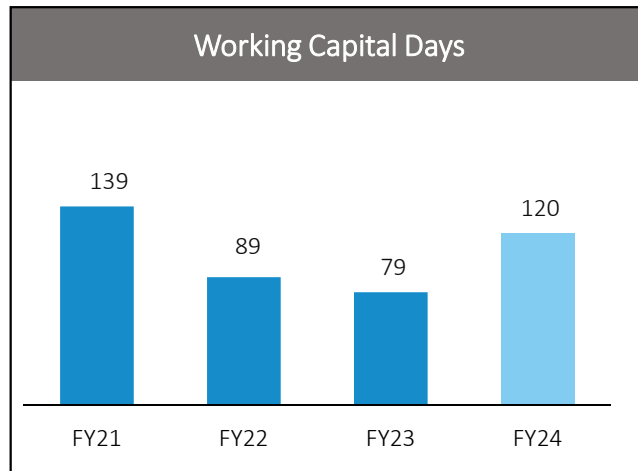
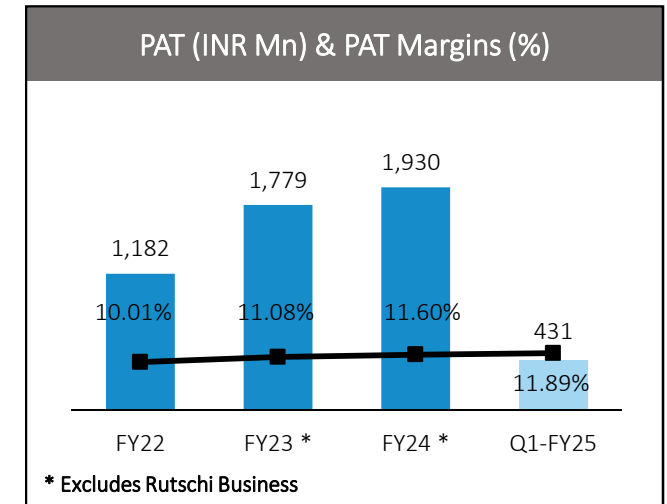
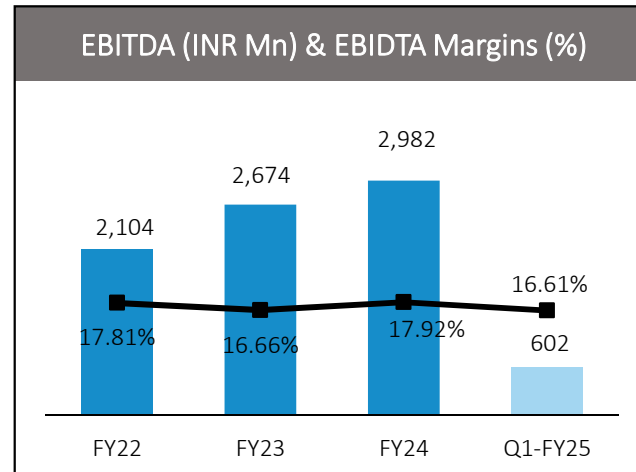
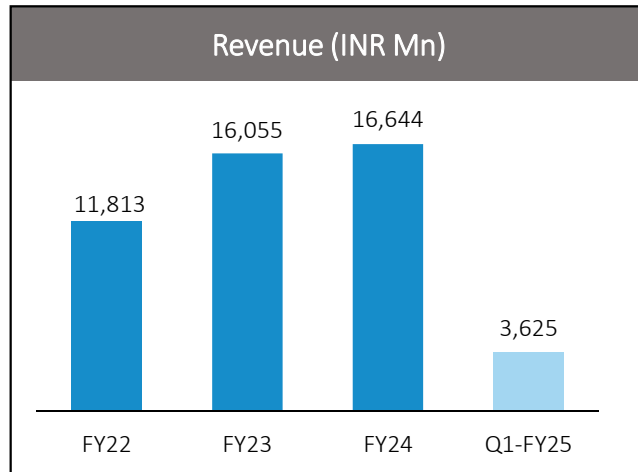
CONSOLIDATED BALANCE SHEET



Particulars (INR Mn)	FY22	FY23	FY24
EQUITY AND LIABILITIES			
a) Equity Share Capital	98	98	98
b) Other Equity	6,247	8,001	12,361
Equity attributable to equity holders of the parent	6,345	8,098	12,459
c) Non-Controlling Interest	711	1,030	3,104
Total Equity	7,056	9,129	15,563
Liabilities			
Non-Current Liabilities			
a) Financial Liabilities			
i) Borrowings	1,220	911	265
ii) Lease Liability	247	204	104
iii) Other Financial Liabilities	-	9	9
c) Provisions	266	242	178
d) Deferred tax liabilities (net)	20	95	58
Total Non-current Liabilities	1,753	1,461	614
Current Liabilities			
a) Contract Liabilities	2,844	4,206	2,478
b) Financial Liabilities			
i) Borrowings	1,571	1,352	1,800
ii) Lease Liability	128	112	35
iii) Trade payables	3,865	4,715	4,591
iv) Other financial liabilities	200	261	221
c) Other current liabilities	164	287	413
d) Provisions	120	118	136
e) Current tax liabilities	373	383	429
Total Current Liabilities	9,265	11,434	10,103
Total Equity and Liabilities	18,074	22,024	26,280

Particulars (INR Mn)	FY22	FY23	FY24
ASSETS			
Non-Current Assets			
a) Property, Plant and Equipment	3,164	3,649	3,415
b) Capital Work-in-progress	92	90	138
c) Goodwill	618	550	566
d) Other Intangible Assets	423	471	411
e) Investment in an associate and Joint Venture	161	187	240
f) Financial Assets			
i) Investments	8	10	10
ii) Trade Receivables	495	817	1,287
iii) Loans and Deposits	-	129	141
iv)) Other Financial Assets	74	87	706
g) Deferred tax assets (Net)	15	6	-
h) Non current Tax Assets	78	58	80
i) Other Non-current Assets	451	30	29
Total non-current assets	5,579	6,084	7,023
Current Assets			
a) Inventories	2,955	3,419	3,700
b) Contract Assets	2,492	3,687	1,271
c) Financial assets			
i) Trade Receivables	4,268	5,472	7,315
ii) Cash and Cash equivalents	1,212	971	4,360
iii) Bank balances other than (ii) above	918	1,618	1,927
iv) Loans	1	1	1
v) Other Financial Assets	78	104	99
d) Current Tax Assets (net)	45	92	25
e) Other Current Assets	526	577	559
Total Current Assets	12,495	15,940	19,257
Total Assets	18,074	22,024	26,280

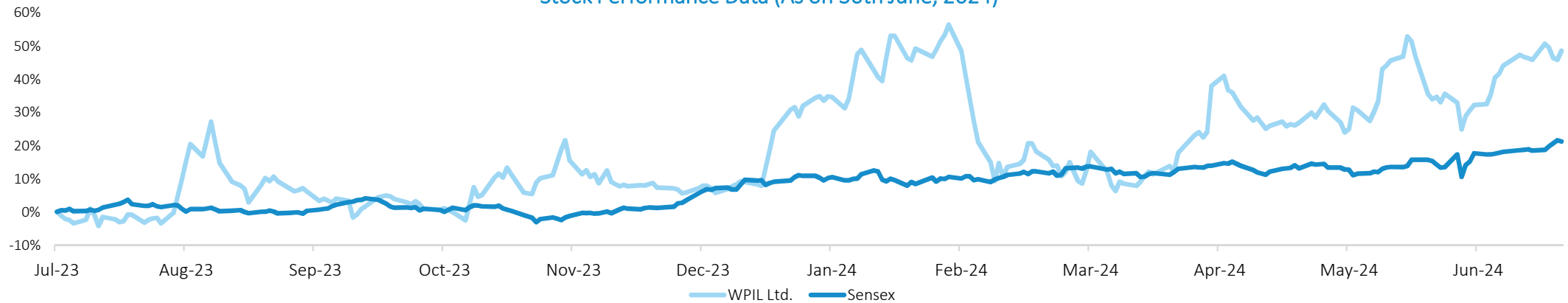
CONSOLIDATED FINANCIAL GRAPHS



CAPITAL MARKET INFORMATION



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

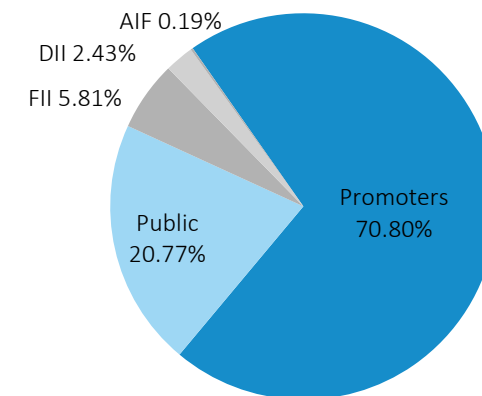


Price Data (As on 30th June, 2024)

INR

Face Value	10.0
CMP	4,275.5
52 Week H/L	4,624.6 / 2,725.1
Market Cap. (Mn)	41,759.2
No. of Share outstanding (Mn)	9.8
Avg. Trading Volume	9,551.0
Avg. Net Turnover (Mn)	32.9

Shareholding Pattern (As on 30th June, 2024)



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For further details, please feel free to contact our Investor Relations Representatives:



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THANK YOU