



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

Digitally signed by KRISHNA  
KUMAR GANERIWALA  
Date: 2024.10.30 15:50:04 +05'30'

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**WPL 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

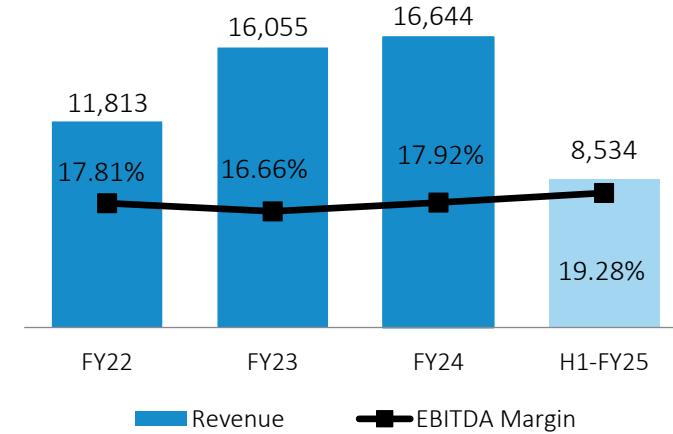


# COMPANY OVERVIEW

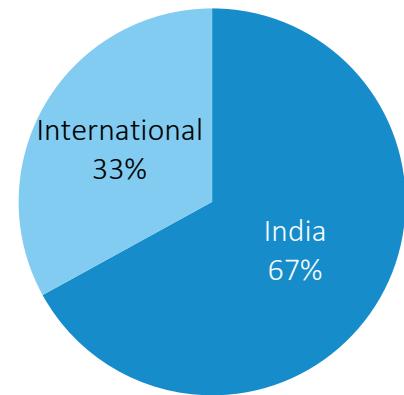
# COMPANY OVERVIEW

- 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 (%)

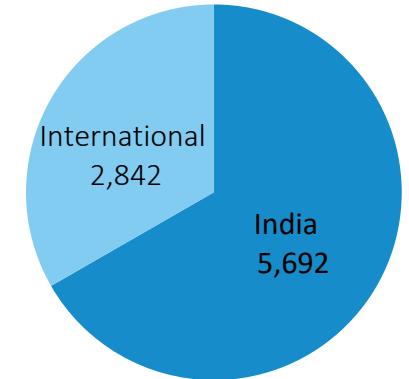


# GLOBAL OPERATIONS

- 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.

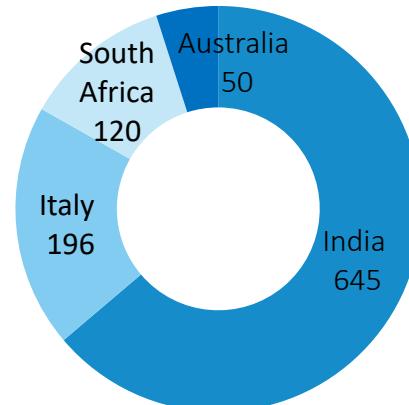


H1-FY25 Revenue Mix (INR Mn)



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

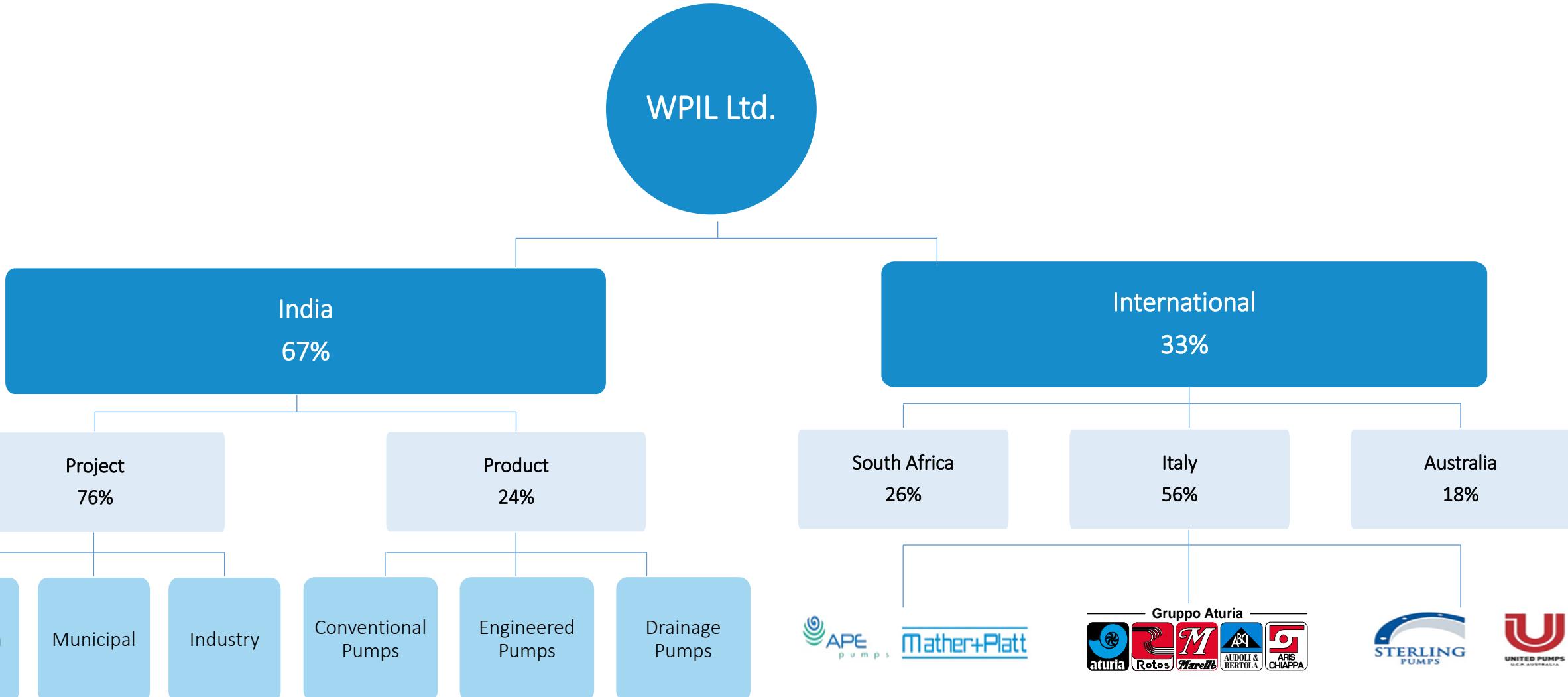
Engineered Pump Division is Located about 26 KM from Nagpur, the plant has ~70,000 sq. meters of floorspace.



## Thane

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





# VARIED RANGE OF APPLICATIONS

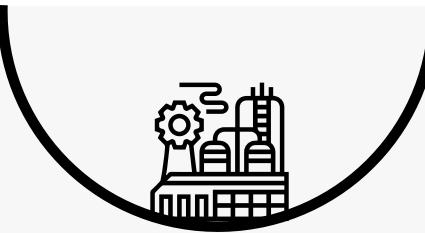


**WPIL Limited**



## 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.



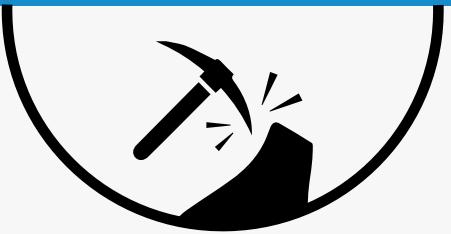
## Industrial

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.

# 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**



# Q2/H1-FY25 FINANCIAL OVERVIEW

# FINANCIAL HIGHLIGHTS



## 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*

## 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 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*

## 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

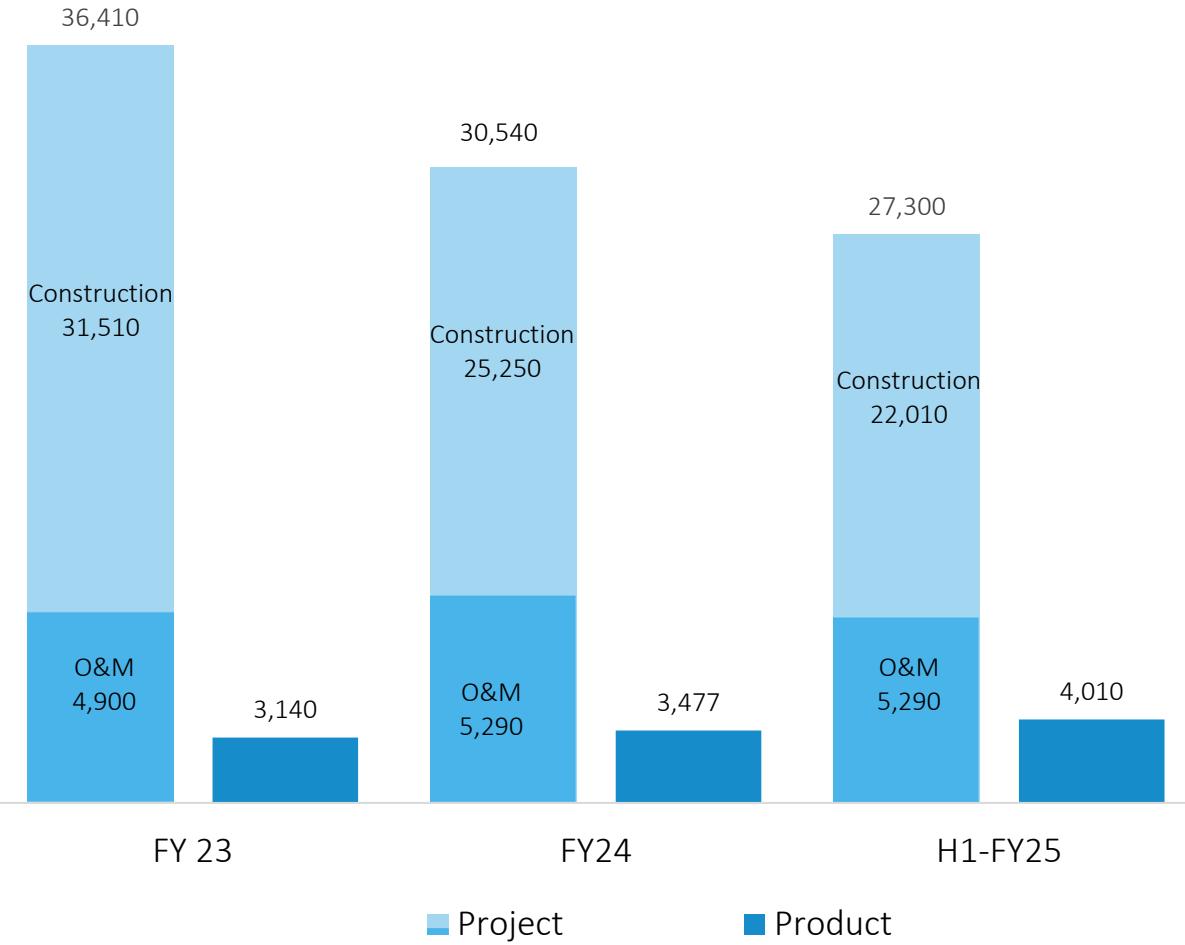
- Revenue for the Projects Division increased to INR 431 crores in H1 FY25, compared to INR 260 crores in FY24.
- Project execution momentum has gained traction, with growth expected to continue in the second half of the financial year after the monsoon season.
- Project commissioning has remained on 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

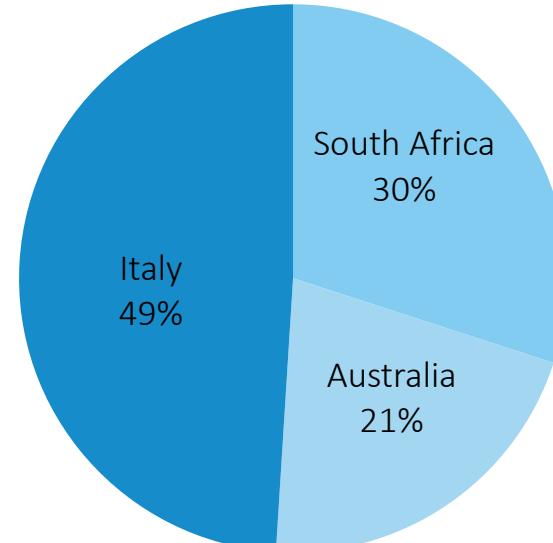
# DOMESTIC REVENUES



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)%
<b>PBT</b>	<b>625</b>	<b>316</b>	<b>97.8%</b>	<b>412</b>	<b>51.7%</b>
Taxes	159	82	93.9%	104	52.9%
<b>PAT</b>	<b>466</b>	<b>234</b>	<b>99.1%</b>	<b>308</b>	<b>51.3%</b>
<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
<b>Total Comprehensive Income</b>	<b>466</b>	<b>233</b>	<b>NA</b>	<b>309</b>	<b>50.8%</b>
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%
<b>PBT</b>	<b>1,037</b>	<b>612</b>	<b>69.4%</b>
Taxes	263	157	67.5%
<b>PAT</b>	<b>774</b>	<b>455</b>	<b>70.1%</b>
<i>PAT Margins (%)</i>	<i>13.60%</i>	<i>12.38%</i>	<i>122 bps</i>
Other Comprehensive Income	1	(2)	NA
<b>Total Comprehensive Income</b>	<b>775</b>	<b>453</b>	<b>71.1%</b>
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>	<b>19.28%</b>	<b>19.63%</b>	<b>(35) Bps</b>
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>	<b>13.28%</b>	<b>12.97%</b>	<b>31 bps</b>
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>	<b>16.35%</b>	<b>17.56%</b>	<b>17.92%</b>	<b>18.17%</b>
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>	<b>12.06%</b>	<b>14.27%</b>	<b>13.19%</b>	<b>13.60%</b>
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	Particulars (INR Mn)	FY23	FY24	H1-FY25
<b>EQUITY AND LIABILITIES</b>							
a) Equity Share Capital	98	98	98	<b>ASSETS</b>			
b) Other Equity	6,472	7,502	8,082	<b>Non-Current Assets</b>			
<b>Shareholders Fund</b>	<b>6,570</b>	<b>7,600</b>	<b>8,180</b>	a) Property, Plant and Equipment	742	864	972
<b>Non-Current Liabilities</b>				b) Capital Work-in-progress	1	22	63
a) Financial Liabilities				c) Goodwill	137	137	137
i) Borrowings	4	74	857	d) Other Intangible Assets	3	4	4
ii) Lease Liability	2	-	89	e) Financial Assets			
iii) Provisions	67	66	76	i) Investments	490	490	490
c) Deferred tax liabilities (net)	(3)	-	-	ii) Trade Receivables	817	1,287	1,282
<b>Total Non-current Liabilities</b>	<b>70</b>	<b>140</b>	<b>1,022</b>	iii) Loans and Deposits	1,849	1,027	1,048
<b>Current Liabilities</b>				iv) Other Financial Assets	60	82	88
a) Contract Liabilities	1,614	1,927	1,556	f) Deferred Tax Assets	-	-	4
b) Financial Liabilities				h) Non current Tax Assets	58	51	34
i) Borrowings	405	1,299	2,375	i) Other Non-current Assets	29	28	29
ii) Lease Liability	30	-	21	<b>Total non-current assets</b>	<b>4,186</b>	<b>3,992</b>	<b>4,151</b>
iii) Trade payables	2,894	3,635	2,666	<b>Current Assets</b>			
iii) Other financial liabilities	30	56	103	a) Inventories	802	1,395	1,258
c) Other current liabilities	127	212	25	b) Contract Assets	1,150	1,268	2,119
d) Provisions	47	65	64	c) Financial assets			
e) Current tax liabilities	30	101	197	i) Trade Receivables	3,609	6,078	6,402
<b>Total Current Liabilities</b>	<b>5,177</b>	<b>7,295</b>	<b>7,007</b>	ii) Cash and Cash equivalents	161	169	961
<b>Total Equity and Liabilities</b>	<b>11,817</b>	<b>15,035</b>	<b>16,209</b>	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
				<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



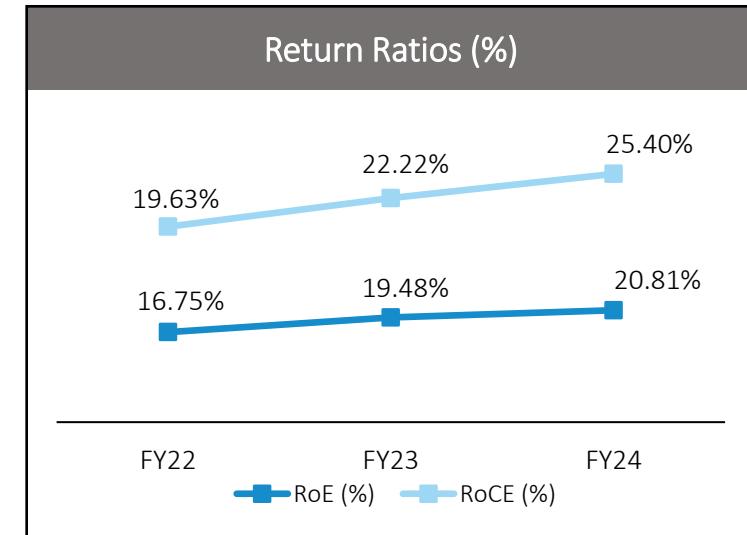
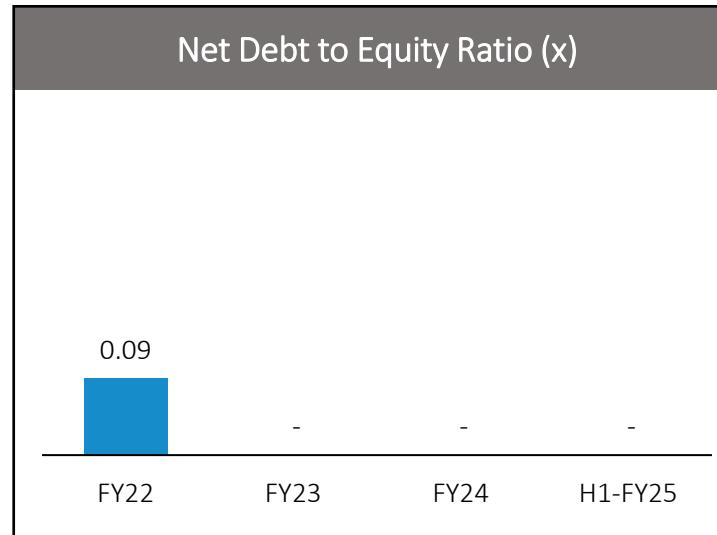
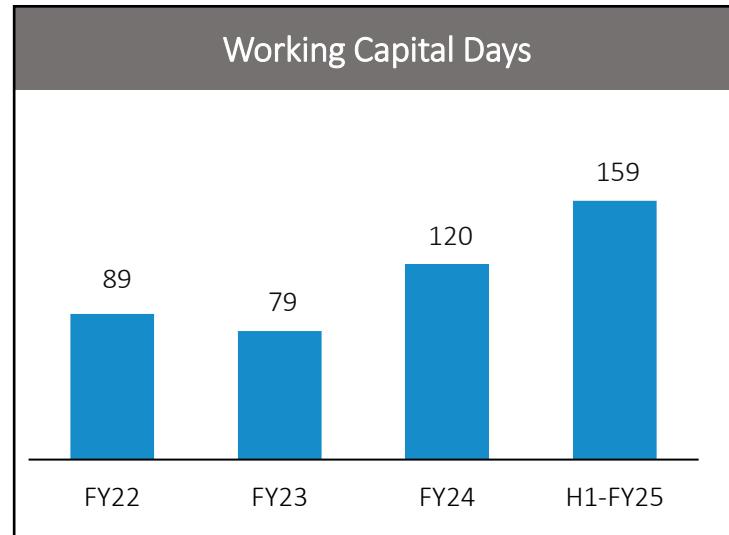
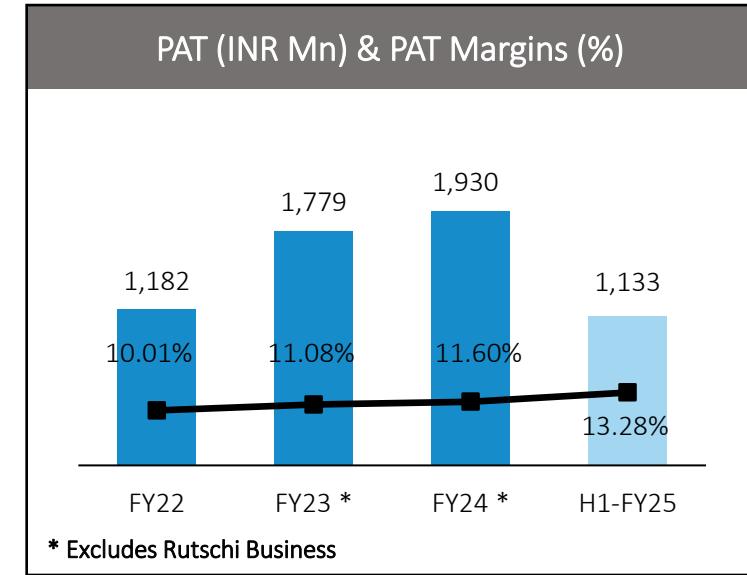
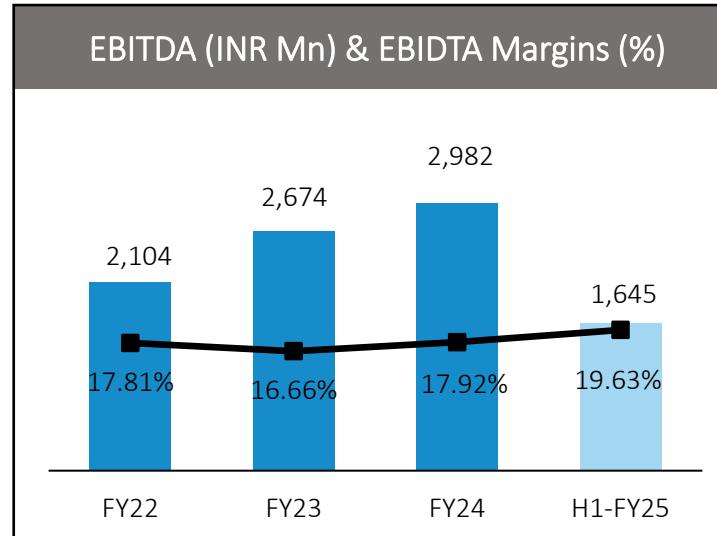
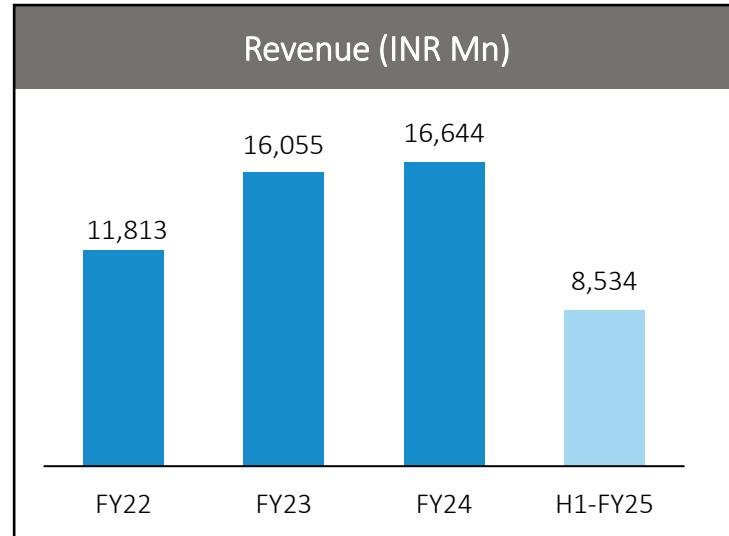
Particulars (INR in Mn)	FY22	FY23	FY24	H1-FY25
Revenue from Operations	11,813	16,055	16,644	8,534
Operating Expenses	9,710	13,380	13,662	6,889
EBITDA	2,104	2,674	2,982	1,645
<i>EBITDA Margins (%)</i>	<b>17.81%</b>	<b>16.66%</b>	<b>17.92%</b>	<b>19.28%</b>
Depreciation	373	279	301	157
Finance Cost	199	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>	<b>10.01%</b>	<b>13.68%</b>	<b>41.08%</b>	<b>13.28%</b>
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	Particulars (INR Mn)	FY23	FY24	H1-FY25				
<b>EQUITY AND LIABILITIES</b>											
<b>Equity</b>											
a) Equity Share Capital	98	98	98	<b>ASSETS</b>							
b) Other Equity	8,001	12,361	13,404	<b>Non-Current Assets</b>							
<b>Equity attributable to equity holders of the parent</b>	<b>8,098</b>	<b>12,459</b>	<b>13,502</b>	a) Property, Plant and Equipment	3,649	3,415	3,676				
c) Non-Controlling Interest	1,030	3,104	3,407	b) Capital Work-in-progress	90	138	183				
<b>Total Equity</b>	<b>9,129</b>	<b>15,563</b>	<b>16,909</b>	c) Goodwill	550	566	595				
<b>Liabilities</b>				d) Other Intangible Assets	471	411	426				
<b>Non-Current Liabilities</b>				e) Investment in an associate and Joint Venture	187	240	268				
a) Financial Liabilities				f) Financial Assets							
i) Borrowings	911	265	1,001	i) Investments	10	10	10				
ii) Lease Liability	204	104	195	ii) Trade Receivables	817	1,287	1,282				
iii) Other Financial Liabilities	9	9	8	iii) Loans and Deposits	129	141	155				
c) Provisions	242	178	197	iv) Other Financial Assets	87	706	1,289				
d) Deferred tax liabilities (net)	95	58	56	g) Deferred tax assets (Net)	6	0	4				
<b>Total Non-current Liabilities</b>	<b>1,461</b>	<b>614</b>	<b>1,457</b>	h) Non current Tax Assets	58	80	66				
<b>Current Liabilities</b>				i) Other Non-current Assets	30	29	29				
a) Contract Liabilities	4,206	2,478	2,317	<b>Total non-current assets</b>	<b>6,084</b>	<b>7,023</b>	<b>7,983</b>				
b) Financial Liabilities				<b>Current Assets</b>							
i) Borrowings	1,352	1,800	2,756	a) Inventories	3,419	3,700	3,821				
ii) Lease Liability	112	35	79	b) Contract Assets	3,687	1,271	2,122				
iii) Trade payables	4,715	4,591	3,604	c) Financial assets							
iv) Other financial liabilities	261	221	292	i) Trade Receivables	5,472	7,315	7,682				
c) Other current liabilities	287	413	181	ii) Cash and Cash equivalents	971	4,360	4,974				
d) Provisions	118	136	149	iii) Bank balances other than (ii) above	1,618	1,927	769				
e) Current tax liabilities	383	429	535	iv) Loans	1	1	1				
<b>Total Current Liabilities</b>	<b>11,434</b>	<b>10,103</b>	<b>9,913</b>	v) Other Financial Assets	104	99	158				
<b>Total Equity and Liabilities</b>	<b>22,024</b>	<b>26,280</b>	<b>28,279</b>	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



## Stock Performance Data (As on 30<sup>th</sup> September, 2024)

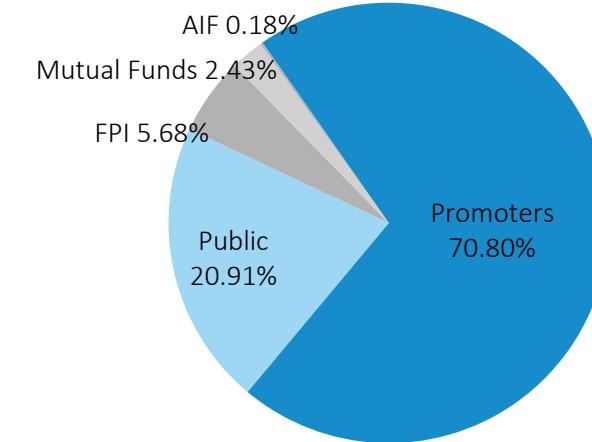


### Price Data (As on 30th September, 2024)

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 30<sup>th</sup> September, 2024)



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THANK YOU