



**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: February 05, 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 Q3/9M - FY 24.

Thanking you.

Yours faithfully,

**FOR WPIL LIMITED**

KRISHNA KUMAR  
GANERIWALA

Digitally signed by KRISHNA  
KUMAR GANERIWALA  
Date: 2024.02.05 11:33:26 +05'30'

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



**EARNINGS  
PRESENTATION  
Q3/9M-FY24**

Rich Experience  
of 71 Years

**Market Leader** in  
Pumps &  
Pumping  
Systems

**10 Strategic**  
Manufacturing  
Locations

**International**  
**Presence** Across  
6 Locations

End to End  
Integrated Pumping  
Solutions

**Strong global**  
**presence** via  
focused  
acquisitions and  
joint ventures

Consolidated  
Orderbook ~  
INR 42,871 Mn

Partner of choice  
for engineered flow  
applications

Proud to be part of  
Jal Jeevan Mission  
of GOI

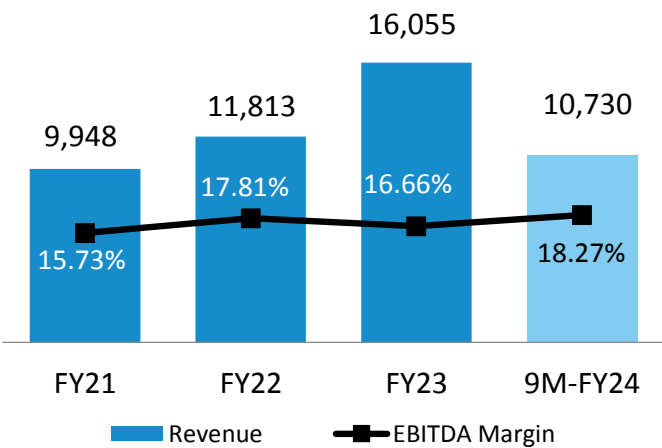


# COMPANY OVERVIEW

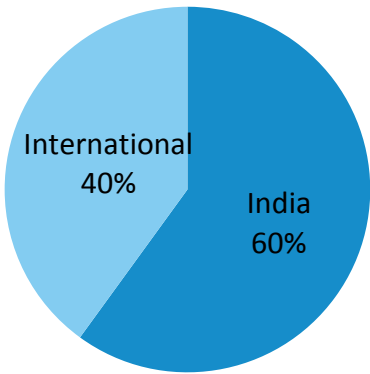


- WPIL Limited is a multinational pumps and systems company, headquartered out of India, with diversified operations covering the entire gamut of the pumping industry incorporated in 1952.
- The Company has to its credit a rich experience of more than 71 years in Designing, Developing, Manufacturing,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

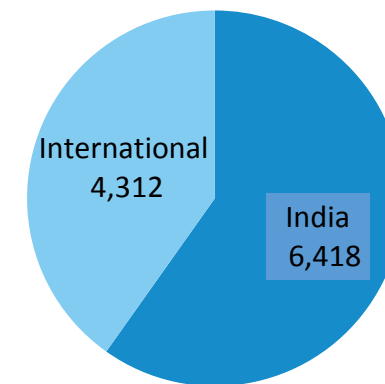


**9M-FY24 Geographical Revenue (%)**



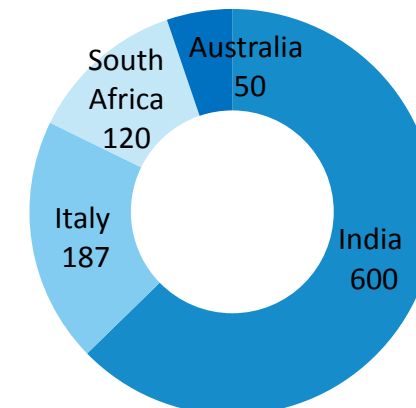
- After 10 years of growth in exports and experience in global markets it was clear that the next step would need strong local presence as the engineered pumps clients need life cycle support which has to be built on long term relationships.
- Over the years, WPIL Ltd. conducted extensive diligence to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

9M-FY24 Revenue Mix (INR Mn)

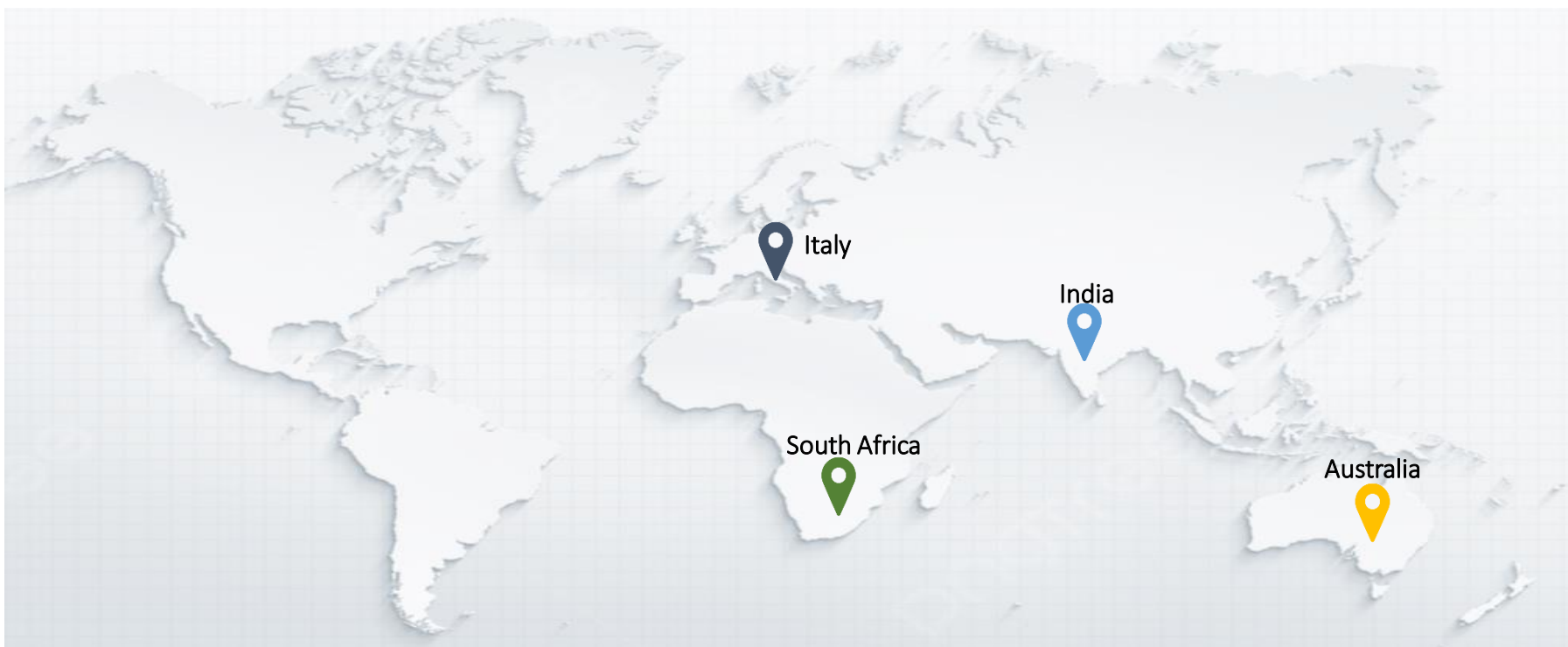


Total : ~ 10,730 NR Mn

Large engineering and back-office team remains in India



Total : ~957 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.

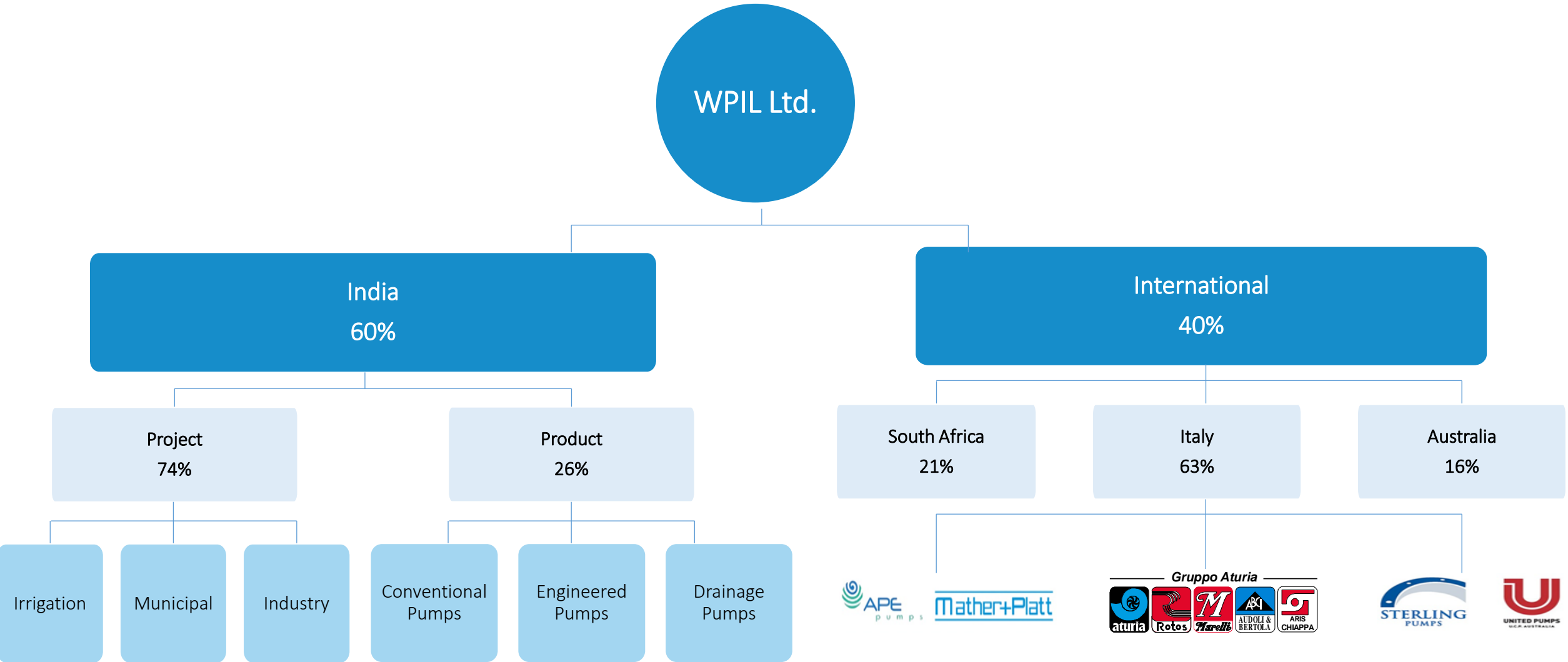
**Nagpur**

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 Q3-FY24 end



# 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.



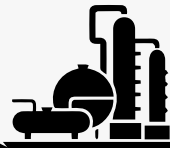
## Fire Fighting

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**



# Q3/9M-FY24 FINANCIAL OVERVIEW

# FINANCIAL HIGHLIGHTS

## Q3-FY24 Standalone Performance

INR 2,743 Mn Operating Income	INR 524 Mn Operating EBITDA	19.10% Operating EBITDA Margins
INR 406 Mn Net Profit	14.80% PAT Margins	INR 41.56/Share Diluted EPS

## Q3-FY24 Consolidated Performance

INR 4,307 Mn Operating Income	INR 699 Mn Operating EBITDA	16.24% Operating EBITDA Margins
INR 5,346 Mn Net Profit	124.12% PAT Margins	INR 353.15/Share Diluted EPS

## 9M-FY24 Standalone Performance

INR 6,419 Mn Operating Income	INR 1,132 Mn Operating EBITDA	17.64% Operating EBITDA Margins
INR 861 Mn Net Profit	13.41% PAT Margins	INR 88.14/Share Diluted EPS

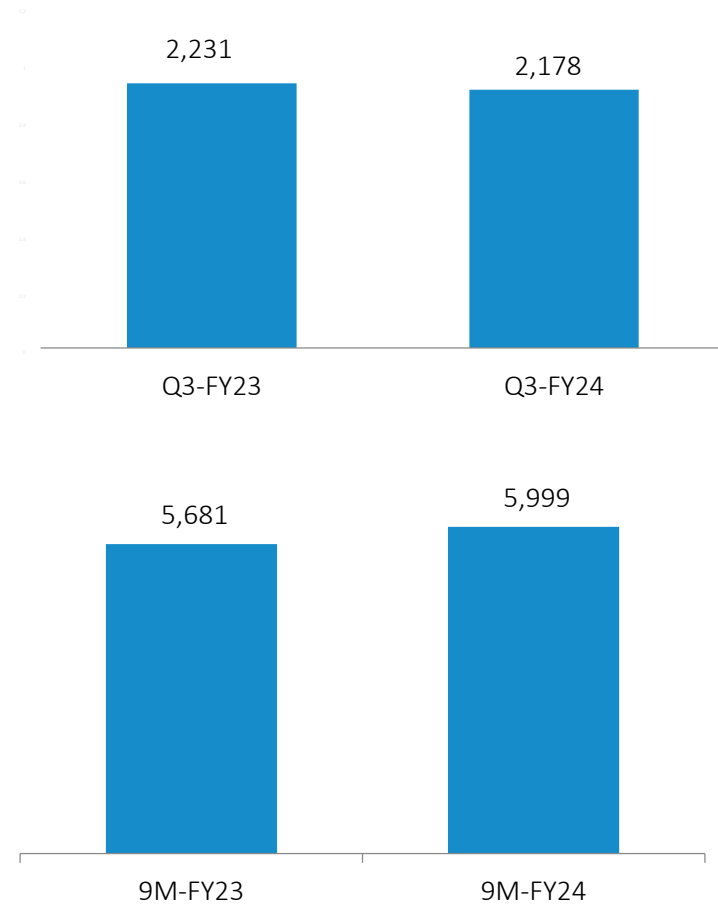
## 9M-FY24 Consolidated Performance

INR 10,730 Mn Operating Income	INR 1,961 Mn Operating EBITDA	18.27% Operating EBITDA Margins
INR 6,179 Mn Net Profit	57.59% PAT Margins	INR 421.04/Share Diluted EPS

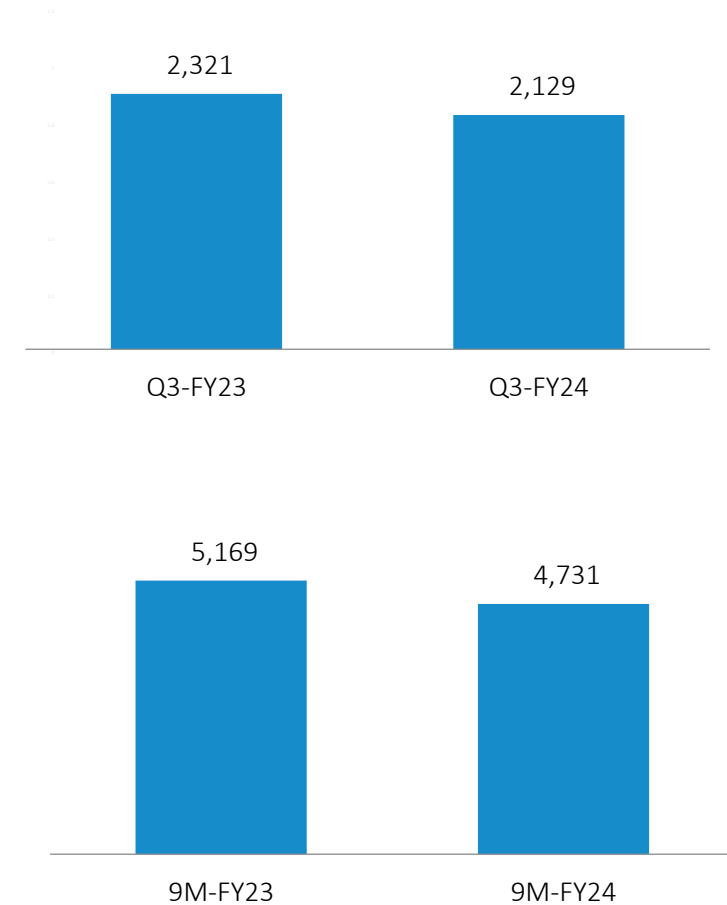
*Please note : Previous Period Numbers have been regrouped, wherever relevant, on account of Sale of Rutschi Business.*

- The completion of the Rutschi sale transaction in the quarter was a watershed event as it greatly strengthened the balance sheet and provided capital for inorganic growth
- Project revenues regained traction and improved from INR 130 crores to INR 214 crores quarter on quarter and the momentum remains strong
- Domestic product and aftermarket business continue strong performance with a stable order book
- Internationally, South Africa and Sterling Australia set for a major jump in revenues

Product Revenue (INR Mn)

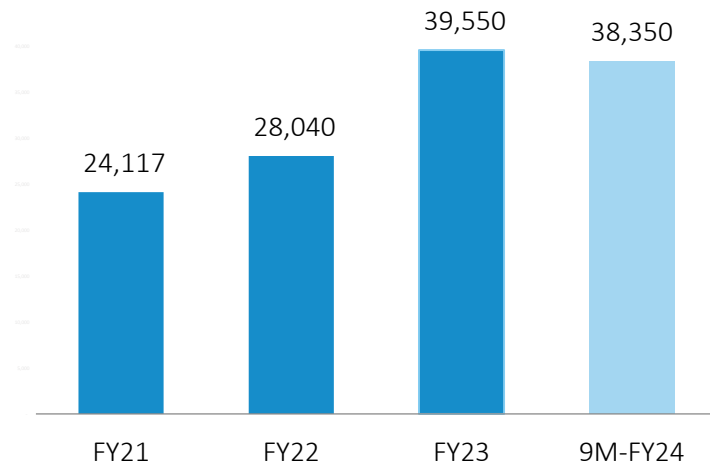


Project Revenue (INR Mn)

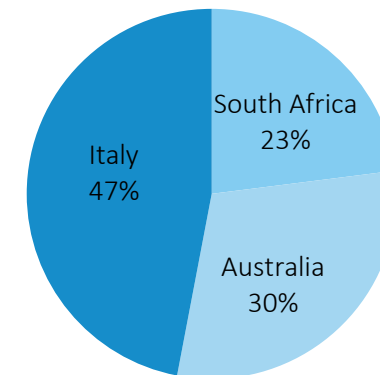




Domestic Order Book (INR Mn)



9M - FY24 International Order Book Breakup (%)



Total : ~ 4,521 INR Mn

# QUARTERLY STANDALONE FINANCIAL PERFORMANCE



Particulars (INR Mn)	Q3-FY24	Q2-FY24	Q-o-Q	Q3-FY23	Y-o-Y
<b>Revenue from Operations</b>	<b>2,743</b>	<b>1,853</b>	<b>48.0%</b>	<b>2,728</b>	<b>0.6%</b>
Operating Expenses	2,219	1,542	43.9%	2,257	(1.7)%
<b>EBITDA</b>	<b>524</b>	<b>311</b>	<b>68.5%</b>	<b>471</b>	<b>11.3%</b>
<b>EBITDA Margins (%)</b>	<b>19.10%</b>	<b>16.78%</b>	<b>232 Bps</b>	<b>17.27%</b>	<b>183 Bps</b>
Depreciation	18	17	5.9%	13	38.5%
Finance Cost	45	40	12.5%	30	50.0%
Other Income	122	62	96.8%	231	(47.2)%
<b>PBT</b>	<b>583</b>	<b>316</b>	<b>84.5%</b>	<b>659</b>	<b>(11.5)%</b>
Taxes	177	82	NA	172	2.9%
<b>PAT</b>	<b>406</b>	<b>234</b>	<b>73.5%</b>	<b>487</b>	<b>(16.6)%</b>
<b>PAT Margins (%)</b>	<b>14.80%</b>	<b>12.63%</b>	<b>217 Bps</b>	<b>17.85%</b>	<b>(305) Bps</b>
Other Comprehensive Income	(1)	(1)	0.0%	(1)	0.0%
<b>Total Comprehensive Income</b>	<b>405</b>	<b>233</b>	<b>73.8%</b>	<b>486</b>	<b>(16.7)%</b>
Diluted EPS (INR per share)	41.56	23.99	73.2%	49.84	(16.6)%

# YTD STANDALONE FINANCIAL PERFORMANCE

Particulars (INR Mn)	9M-FY24	9M-FY23	Y-o-Y
<b>Revenue from Operations</b>	<b>6,419</b>	<b>6,510</b>	<b>(1.4)%</b>
Operating Expenses	5,286	5,505	(4.0)%
<b>EBITDA</b>	<b>1,132</b>	<b>1,005</b>	<b>12.7%</b>
<b>EBITDA Margins (%)</b>	<b>17.64%</b>	<b>15.44%</b>	<b>221 Bps</b>
Depreciation	52	42	23.8%
Finance Cost	128	83	54.2%
Other Income	243	261	(6.9)%
<b>PBT</b>	<b>1,196</b>	<b>1,141</b>	<b>4.8%</b>
Taxes	335	297	12.8%
<b>PAT</b>	<b>861</b>	<b>844</b>	<b>2.0%</b>
<b>PAT Margins (%)</b>	<b>13.41%</b>	<b>12.96%</b>	<b>45 Bps</b>
Other Comprehensive Income	(3)	(2)	50.0%
<b>Total Comprehensive Income</b>	<b>858</b>	<b>842</b>	<b>1.9%</b>
Diluted EPS (INR per share)	88.14	86.41	2.0%

# QUARTERLY CONSOLIDATED FINANCIAL PERFORMANCE



Particulars (INR Mn)	Q3-FY24	Q2-FY24	Q-o-Q	Q3-FY23	Y-o-Y
<b>Revenue from Operations</b>	<b>4,307</b>	<b>3,187</b>	<b>35.1%</b>	<b>4,552</b>	<b>(5.4)%</b>
Operating Expenses	3,607	2,521	43.1%	3,676	(1.9)%
<b>EBITDA</b>	<b>699</b>	<b>667</b>	<b>4.9%</b>	<b>875</b>	<b>(20.1)%</b>
<b>EBITDA Margins (%)</b>	<b>16.24%</b>	<b>20.91%</b>	<b>(467) Bps</b>	<b>19.23%</b>	<b>(299) Bps</b>
Depreciation	77	74	4.1%	75	2.7%
Finance Cost	93	71	31.0%	63	47.6%
Other Income	90	44	NA	166	(45.8)%
Share of profit of an Associate and Joint Venture	24	5	NA	0	NA
<b>PBT</b>	<b>644</b>	<b>571</b>	<b>12.8%</b>	<b>904</b>	<b>(28.8)%</b>
Taxes	229	163	40.5%	206	11.2%
Profit/(Loss) from discontinued operations	4,931	21	NA	138	NA
<b>PAT</b>	<b>5,346</b>	<b>429</b>	<b>NA</b>	<b>837</b>	<b>NA</b>
<b>PAT Margins (%)</b>	<b>124.12%</b>	<b>13.46%</b>	<b>NA</b>	<b>18.39%</b>	<b>NA</b>
Other Comprehensive Income	271	(72)	NA	324	(16.4)%
<b>Total Comprehensive Income</b>	<b>5,617</b>	<b>357</b>	<b>NA</b>	<b>1,161</b>	<b>NA</b>
Diluted EPS (INR per share)	353.15	35.35	NA	71.47	NA

# YTD CONSOLIDATED FINANCIAL PERFORMANCE



Particulars (INR Mn)	9M-FY24^	9M-FY23	Y-o-Y
Revenue from Operations	10,730	10,850	(1.1)%
Operating Expenses	8,769	9,198	(4.7)%
<b>EBITDA</b>	<b>1,961</b>	<b>1,653</b>	<b>18.6%</b>
<b>EBITDA Margins (%)</b>	<b>18.27%</b>	<b>15.23%</b>	<b>304 Bps</b>
Depreciation	221	210	5.2%
Finance Cost	239	164	45.7%
Other Income	176	214	(17.8)%
Share of profit of an Associate and Joint Venture	38	10	NA
<b>PBT</b>	<b>1,714</b>	<b>1,503</b>	<b>14.0%</b>
Taxes	520	385	35.1%
Profit/(Loss) from discontinued operations	4,986	285	NA
<b>PAT</b>	<b>6,179*</b>	<b>1,403</b>	<b>NA</b>
<b>PAT Margins (%)</b>	<b>57.59%</b>	<b>12.96%</b>	<b>NA</b>
Other Comprehensive Income	282	(27)	NA
Total Comprehensive Income	6,461	1,376	NA
Diluted EPS (INR per share)	421.04	120.5	NA

^Numbers from Continuing Operations

\*Number includes profit on disposal of Rutschi Business



# HISTORICAL FINANCIAL OVERVIEW



# STANDALONE FINANCIAL PERFORMANCE

Particulars (INR in Mn)	FY21	FY22	FY23	9M-FY24
<b>Revenue from Operations</b>	<b>3,403</b>	<b>5,298</b>	<b>10,024</b>	<b>6,419</b>
Operating Expenses	2,631	4,432	8,264	5,286
<b>EBITDA</b>	<b>772</b>	<b>866</b>	<b>1,760</b>	<b>1,133</b>
<b>EBITDA Margins (%)</b>	<b>22.69%</b>	<b>16.35%</b>	<b>17.56%</b>	<b>17.65%</b>
Depreciation	55	56	55	52
Finance Cost	96	89	121	128
Other Income	172	141	317	243
<b>PBT</b>	<b>794</b>	<b>862</b>	<b>1,901</b>	<b>1,196</b>
Taxes	197	223	471	335
<b>PAT</b>	<b>597</b>	<b>639</b>	<b>1,430</b>	<b>861</b>
<b>PAT Margins (%)</b>	<b>17.55%</b>	<b>12.06%</b>	<b>14.27%</b>	<b>13.41%</b>
Other Comprehensive Income	3	0	(3)	(3)
<b>Total Comprehensive Income</b>	<b>600</b>	<b>639</b>	<b>1,427</b>	<b>858</b>
Earnings Per Share (EPS)	61.15	65.40	146.44	88.14

# STANDALONE BALANCE SHEET

Particulars (INR Mn)	FY22	FY23	H1-FY24
<b>EQUITY AND LIABILITIES</b>			
a) Equity Share Capital	98	98	98
b) Other Equity	5,143	6,472	6,729
<b>Shareholders Fund</b>	<b>5,241</b>	<b>6,570</b>	<b>6,827</b>
<b>Non-Current Liabilities</b>			
a) Financial Liabilities			
i) Borrowings	6	4	4
ii) Lease Liability	34	2	0
iii) Provisions	41	67	71
c) Deferred tax liabilities (net)	-	-	-
<b>Total Non-current Liabilities</b>	<b>81</b>	<b>73</b>	<b>75</b>
<b>Current Liabilities</b>			
a) Contract Liabilities	933	1,409	1,704
b) Financial Liabilities			
i) Borrowings	362	405	950
ii) Lease Liability	32	30	16
iii) Trade payables	2,198	2,894	1,501
iii) Other financial liabilities	21	30	67
c) Other current liabilities	37	127	34
d) Provisions	49	47	51
e) Current tax liabilities	32	30	68
<b>Total Current Liabilities</b>	<b>3,664</b>	<b>4,972</b>	<b>4,391</b>
<b>Total Equity and Liabilities</b>	<b>8,986</b>	<b>11,615</b>	<b>11,293</b>

Particulars (INR Mn)	FY22	FY23	H1-FY24
<b>ASSETS</b>			
<b>Non-Current Assets</b>			
a) Property, Plant and Equipment	341	741	750
b) Capital Work-in-progress	-	1	-
c) Goodwill	137	137	137
d) Other Intangible Assets	2	3	4
e) Financial Assets			
i) Investments	490	490	490
ii) Trade Receivables	495	819	931
iii) Loans and Deposits	1,738	1,849	1,973
iv) Other Financial Assets	49	60	68
f) Deferred Tax Assets	(2)	3	3
h) Non current Tax Assets	78	57	163
i) Other Non-current Assets	454	29	31
<b>Total non-current assets</b>	<b>3,782</b>	<b>4,189</b>	<b>4,550</b>
<b>Current Assets</b>			
a) Inventories	614	802	956
b) Contract Assets	472	1,231	1,142
c) Financial assets			
i) Trade Receivables	2,682	3,323	2,724
ii) Cash and Cash equivalents	300	161	144
iii) Bank balances other than (ii) above	763	1,412	1,374
v) Other Financial Assets	140	182	151
e) Other Current Assets	233	315	252
<b>Total Current Assets</b>	<b>5,204</b>	<b>7,426</b>	<b>6,743</b>
<b>Total Assets</b>	<b>8,986</b>	<b>11,615</b>	<b>11,293</b>

# CONSOLIDATED FINANCIAL PERFORMANCE

Particulars (INR in Mn)	FY21	FY22	FY23	9M-FY24
<b>Revenue from Operations</b>	<b>9,948</b>	<b>11,813</b>	<b>16,055</b>	<b>10,730</b>
Operating Expenses	8,382	9,710	13,380	8,769
<b>EBITDA</b>	<b>1,565</b>	<b>2,104</b>	<b>2,674</b>	<b>1,961</b>
<b>EBITDA Margins (%)</b>	<b>15.73%</b>	<b>17.81%</b>	<b>16.66%</b>	<b>18.27%</b>
Depreciation	369	373	279	221
Finance Cost	225	199	237	239
Other Income	95	86	240	176
Share of profit of an Associate and Joint Venture	22	13	27	38
<b>PBT</b>	<b>1,088</b>	<b>1,631</b>	<b>2,425</b>	<b>1,714</b>
Taxes	305	448	646	520
Profit/(Loss) from discontinued operations	204	(1)	418	4,986
<b>PAT</b>	<b>987</b>	<b>1,182</b>	<b>2,197</b>	<b>6,179</b>
<b>PAT Margins (%)</b>	<b>9.92%</b>	<b>10.01%</b>	<b>13.68%</b>	<b>57.59%</b>
Other Comprehensive Income	140	73	(125)	282
<b>Total Comprehensive Income</b>	<b>1,127</b>	<b>1,255</b>	<b>2,072</b>	<b>6,461</b>
Earnings Per Share (EPS)	86.19	99.65	193.68	421.04

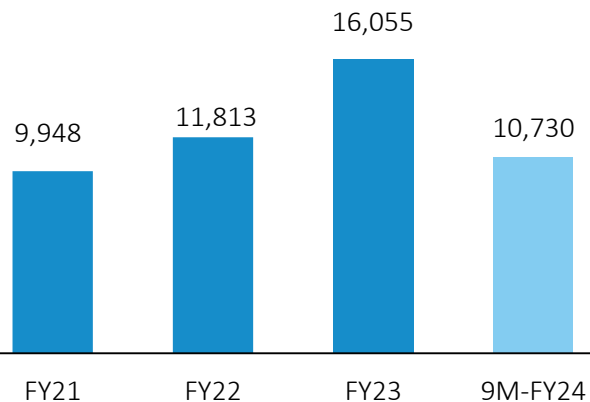
# CONSOLIDATED BALANCE SHEET

Particulars (INR Mn)	FY22	FY223	H1-FY24
<b>EQUITY AND LIABILITIES</b>			
a) Equity Share Capital	98	98	98
b) Other Equity	6,247	8,001	8,472
<b>Equity attributable to equity holders of the parent</b>	<b>6,345</b>	<b>8,099</b>	<b>8,570</b>
c) Non-Controlling Interest	711	1,030	1,181
<b>Total Equity</b>	<b>7,056</b>	<b>9,129</b>	<b>9,751</b>
<b>Liabilities</b>			
<b>Non-Current Liabilities</b>			
<b>a) Financial Liabilities</b>			
i) Borrowings	1,220	911	782
ii) Lease Liability	247	204	175
iii) Other Financial Liabilities	-	10	9
c) Provisions	266	241	245
d) Deferred tax liabilities (net)	20	95	93
<b>Total Non-current Liabilities</b>	<b>1,753</b>	<b>1,461</b>	<b>1,304</b>
<b>Current Liabilities</b>			
a) Contract Liabilities	2,844	4,001	2,972
b) Financial Liabilities			
i) Borrowings	1,571	1,352	1,915
ii) Lease Liability	128	112	79
iii) Trade payables	3,865	4,715	2,615
iv) Other financial liabilities	200	260	267
c) Other current liabilities	164	289	217
d) Provisions	120	118	118
e) Current tax liabilities	373	383	498
<b>Total Current Liabilities</b>	<b>9,265</b>	<b>11,230</b>	<b>8,618</b>
<b>Total Equity and Liabilities</b>	<b>18,074</b>	<b>21,820</b>	<b>19,736</b>

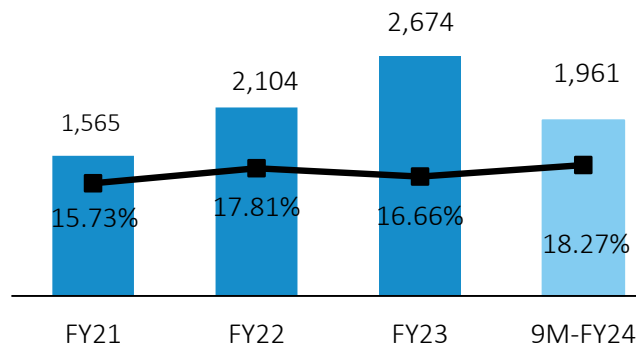
Particulars (INR Mn)	FY22	FY23	H1-FY24
<b>ASSETS</b>			
<b>Non-Current Assets</b>			
a) Property, Plant and Equipment	3,164	3,649	3,599
b) Capital Work-in-progress	92	90	97
c) Goodwill	618	550	533
d) Other Intangible Assets	423	471	511
e) Investment in an associate and Joint Venture	161	187	201
f) Financial Assets			
i) Investments	8	10	10
ii) Trade Receivables	495	817	931
iii) Loans and Deposits	-	129	140
iv) ) Other Financial Assets	74	87	93
g) Deferred tax assets (Net)	15	6	7
h) Non current Tax Assets	78	58	163
i) Other Non-current Assets	451	30	31
<b>Total non-current assets</b>	<b>5,579</b>	<b>6,084</b>	<b>6,316</b>
<b>Current Assets</b>			
a) Inventories	2,955	3,419	3,580
b) Contract Assets	2,492	3,768	1,926
c) Financial assets			
i) Trade Receivables	4,268	5,187	4,569
ii) Cash and Cash equivalents	1,212	971	1,149
iii) Bank balances other than (ii) above	918	1,618	1,580
iv) Loans	1	1	0
v) Other Financial Assets	78	104	113
d) Current Tax Assets (net)	45	92	53
e) Other Current Assets	526	576	450
<b>Total Current Assets</b>	<b>12,495</b>	<b>15,736</b>	<b>13,420</b>
<b>Total Assets</b>	<b>18,074</b>	<b>21,820</b>	<b>19,736</b>

# CONSOLIDATED FINANCIAL GRAPHS

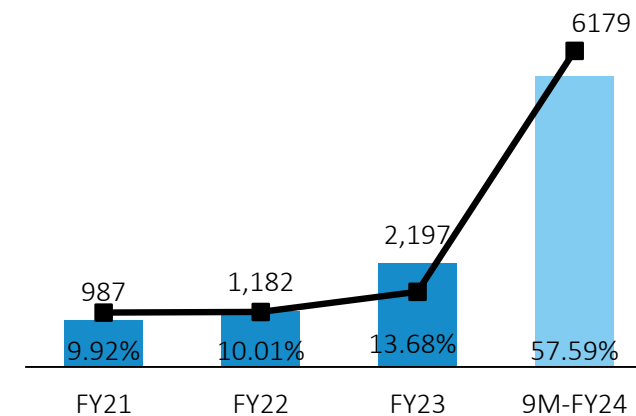
### Revenue (INR Mn)



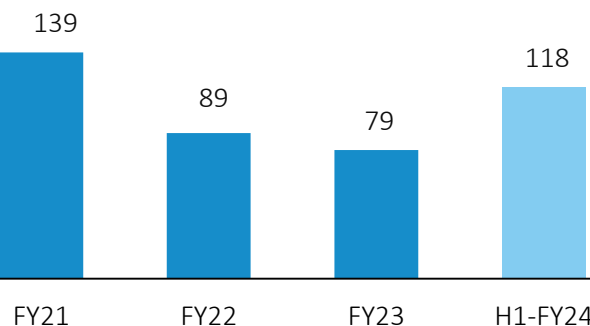
### EBITDA (INR Mn) & EBITDA Margins (%)



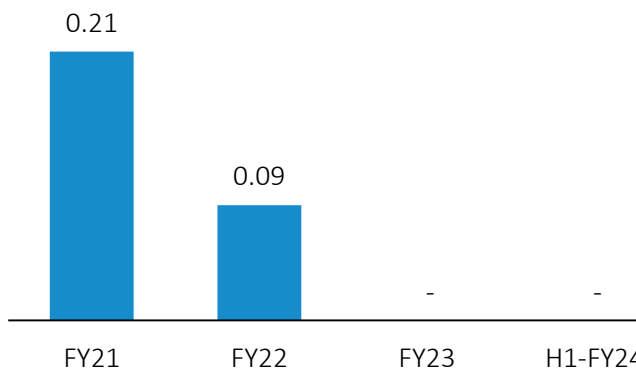
### PAT (INR Mn) & PAT Margins (%)



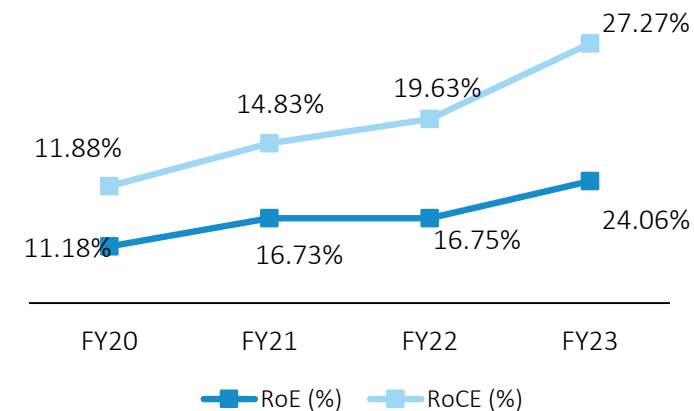
### Working Capital Days



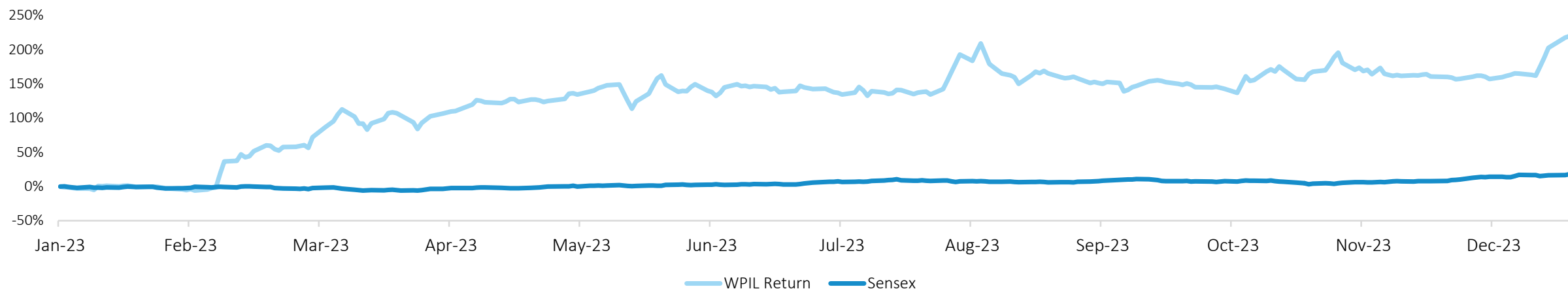
### Net Debt to Equity Ratio (x)



### Return Ratios (%)



## Stock Performance Data (As on 31st December, 2023)

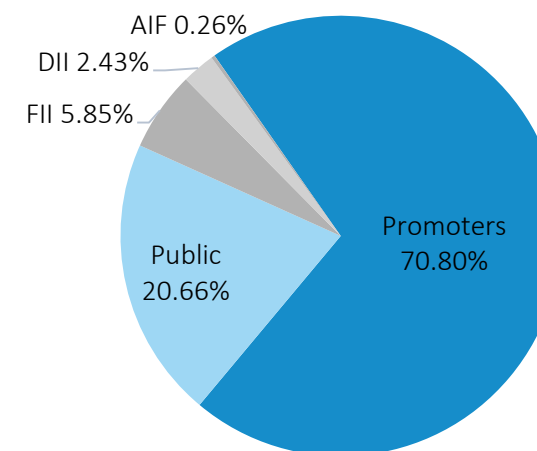


## Price Data (As on 31st December, 2023)

INR

Face Value	10.0
CMP	3799.4
52 Week H/L	3,951.8 / 1,106.0
Market Cap. (Mn)	37,108.6
No. of Share outstanding (Mn)	9.8
Avg. Trading Volume	846
Avg. Net Turnover (Mn)	31.2

## Shareholding Pattern (As on 31st December, 2023)





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



**Mr. Anuj Sonpal**  
**Valorem Advisors**  
Tel: +91-22-4903-9500  
Email: [wpil@valoremadvisors.com](mailto:wpil@valoremadvisors.com)



Thank You