

16th March, 2023

The Listing Compliance BSE Limited Phiroze Jeejeebhoy Towers Dalal Street Mumbai - 400 001.

Dear Sir/ Madam,

Subject: Intimation of schedule of Investor/Analyst meeting under regulation 30(6) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.

Ref: BSE Scrip code 505872

With reference to the subject cited above, we hereby inform you that, pursuant to Regulation 30(6) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 the schedule of Investor/Analyst meeting to be participated by the Company, hosted by Valorem Advisors is as under:

Day and Date	Particulars	Type of Interaction	Venue
Friday- 17 th	Valorem Advisors	In-person Group	Mumbai
March,2023	Annual Conference	Meetings	

No unpublished price sensitive information (UPSI) is intended to be discussed during the interactions. Please note that the above shall be subject to changes if any. Submitted for your information and records.

Thanking you

Yours faithfully,

For WPIL Limited

(J. ______ General Manager (Finance) & Company Secretary

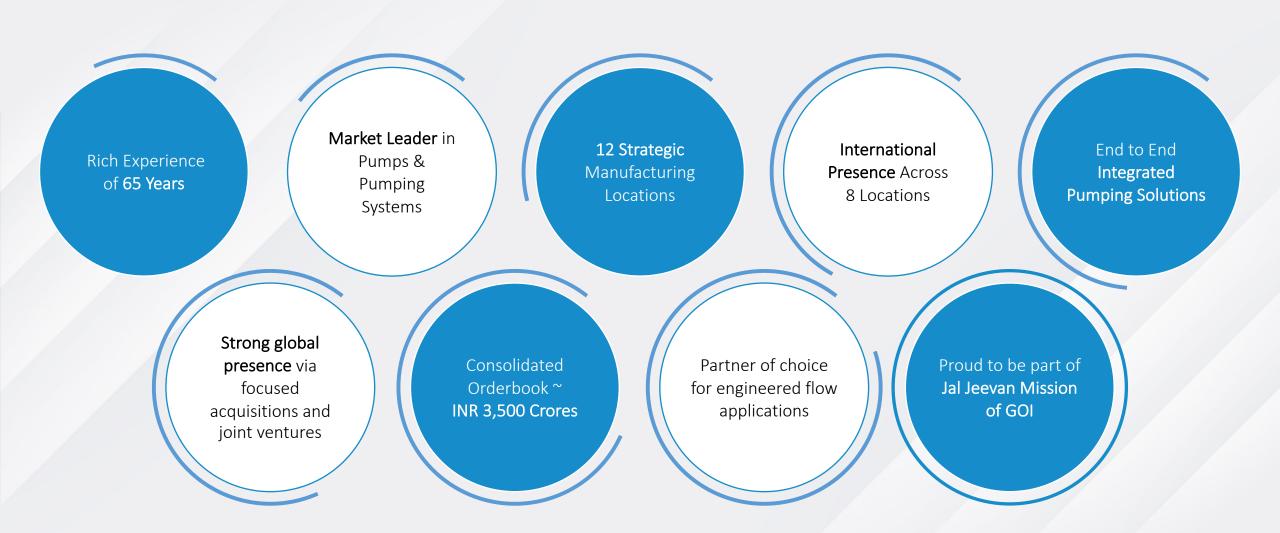




INVESTOR PRESENTATION MARCH 2023

Company Snapshot





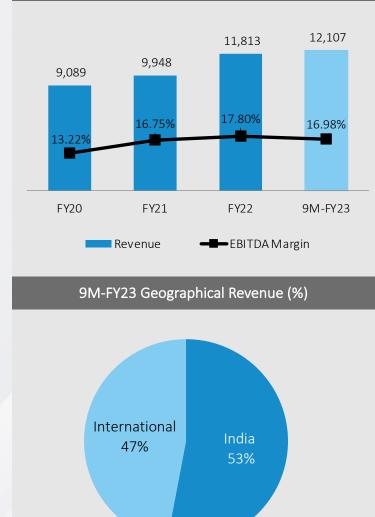


Company Overview

Company Overview



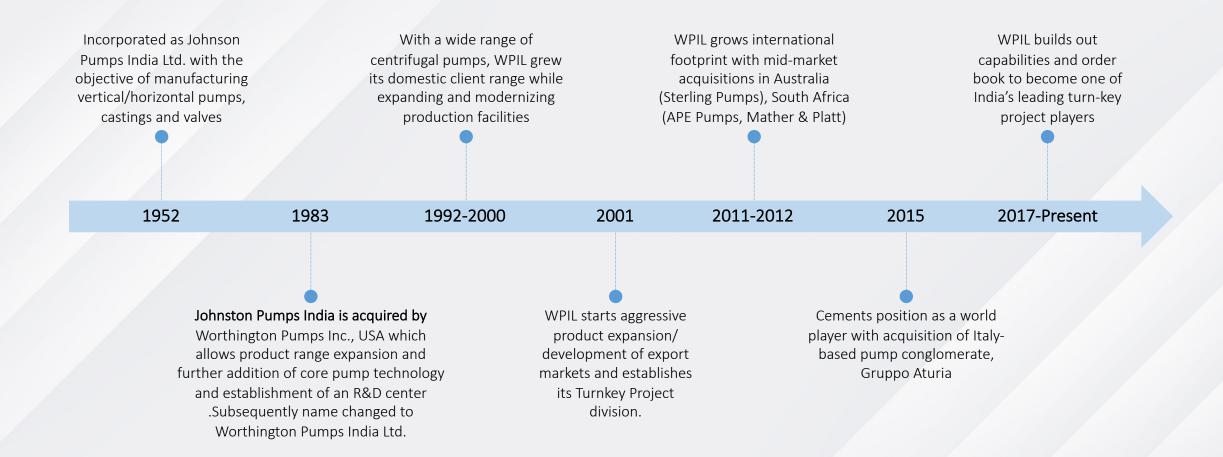
Operating Revenue (INR Mn) and EBITDA Margins (%)



- 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 65 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, France, Switzerland, South Africa, Australia and Thailand through its Group companies.
- Constant investment in manufacturing and R&D supported by 12 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.

70 years legacy of delivering flow solutions





Note: While management identified turnkey water projects as a future growth area, action to build out capabilities and develop orderbook were not initiated till 2017

Highly Qualified Board of Directors



Mr. 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.

Mr. K.K Ganeriwala Executive Director

B.Com (Hons), LLB, FICWA, FCS with 30 years of extensive experience in the area of Finance, Accounts, and Taxation, legal and other aspects of Corporate and Operational management of the Company.

- Mr. Samarendra Nath Roy ex ED Bhel , experience in Engg sector Independent Director
- Mr Anjan Dasgupta
 Independent Director
- Mr Rakesh Amol Independent Director
- Mrs Samarpita Bose Independent Director

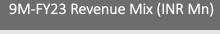
- ex FD BHEL, finance experience
- ex Alstom Director , project experience
- Corporate communications experience

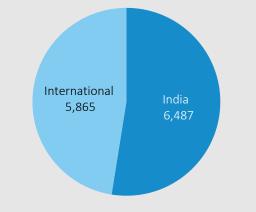
Global Operations



- 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 (7 companies) Italy (Gruppo Aturia, Rutschi, 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.

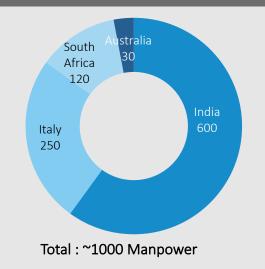






Total : ~ 12,352 INR Mn

Large engineering and back-office team remains in India



India Operations - State-of-art manufacturing facilities





Research & Development

WPIL Limited

In-house R&D centre – recognized by Ministry of Science & Technology, Govt. of India

- Accumulated knowledge-pool Of 60 years of pump design experience.
- State-of-the-art software n-hardware facilities.
- One of the largest pump test laboratory in Asia.

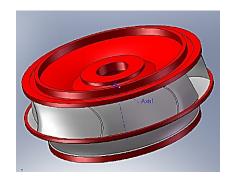
R&D Expertise Domain

- Hydraulic Engineering & Analysis
- Mechanical Engineering & Analysis
- Smart Pump Technology
- Fluid System Engineering
- System Analysis for Pumping Stations

Pump Technology

- Pumping Solution for all Applications.
- Engineered Vertical Pumps.
- Engineered Horizontal Pumps.





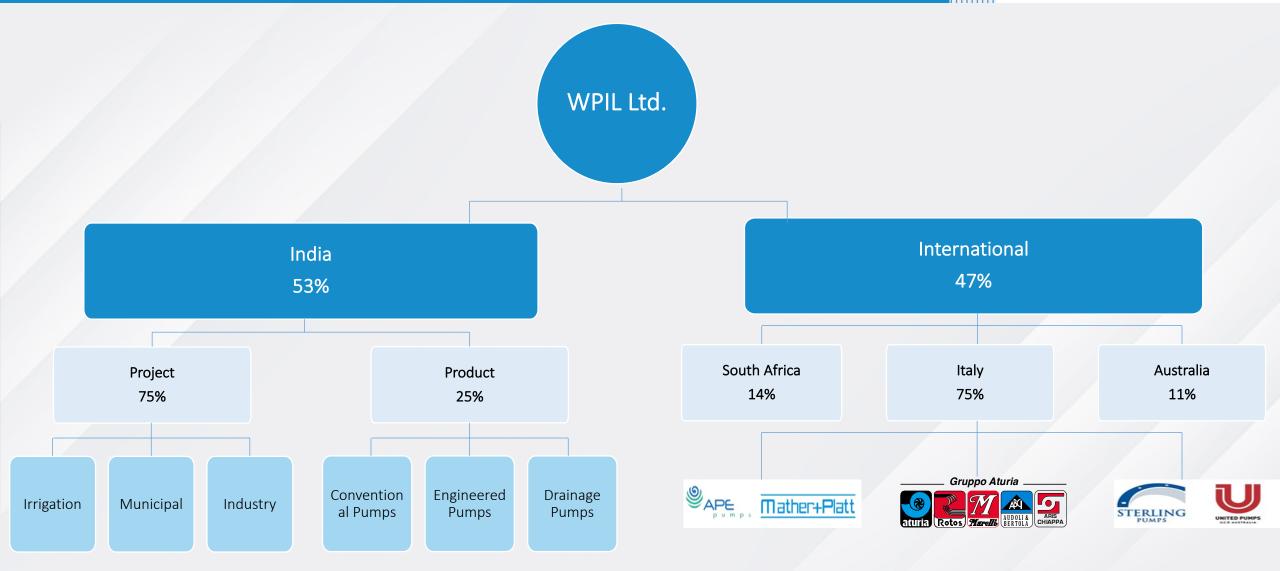




Business Overview

Business Structure





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.



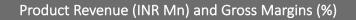
Conventional and Nuclear Power

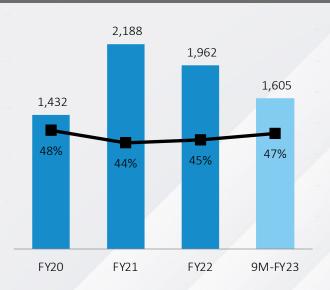
Cooling, drainage, dewatering, seal water and fire-fighting pumps across Thermal and Nuclear power plant.

India Operations - Product Segment Overview



- Since inception in 1952, WPIL has maintained a long-standing tradition of producing specialized, engineered water pumps for various commercial end markets.
- Starting as Johnston Pumps India, it built huge competencies in the vertical pump range. Primarily for water and irrigation and finally dominating industry with its large Cooling water pump range at power plants. Its vertical pump range is dominant as the Indian Industry standard today.
- Post its acquisition by Worthington it developed an equally strong range of horizontal pumps for all industry applications, primarily in steel and water supply.
- Since 2000 as India underwent rapid growth and large projects were initiated, the range was expanded into large engineered pumps above 3 MW and WPIL led with,
 - o The supply of vertical cooling water pumps for Super critical power plants.
 - o Concrete volute pumps for sea water based cooling water systems, and
 - Ultra large metallic volute / pump turbines for water transmission in river linking projects.
 - o The largest pump commissioned successfully is of 30 MW.
- In parallel WPIL remained a market leader in engineered submersibles with industry leading motor technology primarily for mines and offshore application. This range was later expanded into the dry motor submersibles for water supply, sewage and drainage applications again with best in class motor technology.
- Post its international acquisitions WPIL has added a strong repertoire of utility pumps for oil & gas upstream and downstream applications along with industry leading fire water pumps.





Products - Conventional Pumps





Diversified Product Range





Turbine



Split Case



Sewage



Metallic Volute



Mixed Flow



Multistage



Submersible Centrifugal



Wet Motor type – Borehole & Engineered



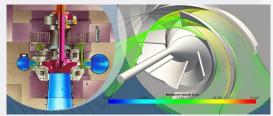
Axial Show



End Suction



Non Clog Pumps



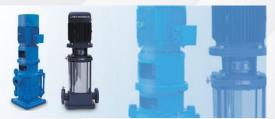
Pump Turbine



Concrete Volute



Solid Handling- Mixed flow



Vertical Multistage



Dry Motor Type- Drainage

India - Projects





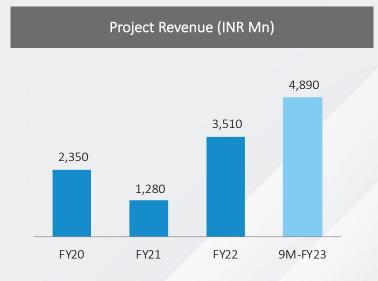
Industrial

- Power
- Chemical
- Fertilizer
- Steel

India Operations - Project Segment Overview

WPIL Limited

- WPIL established its Project division in 2000 to provide end to end solution to its clients.
- Understanding the market need for competent turnkey contractors in the water sector this Division was established and over the years WPIL has steadily added competencies to attain a significant presence with its end clients.
- The main thrust areas for the company is in the Water sector for both Urban and Rural, which is well aligned with the United Nations Sustainability Goals. The main geographies being India and Africa.
- The division provides end to end solution from Survey, Hydraulic studies, System design, Intake structures, Treatment plants, Storage reservoirs, Pumping stations, Pipelines and House connections.
- The second thrust area is in the Irrigation sector Lift Irrigation schemes which rely on gravity canals for distribution and Piped Irrigated schemes which use pipes for distribution.
- The third area is in the Industry sector for raw water and cooling water systems. The focus is on Power and steel industry wherein large volumes of water are required.
- The Division has executed a number of projects in Africa and S.E Asia also and is committed to being a leading player in these two markets also by leveraging its competencies.

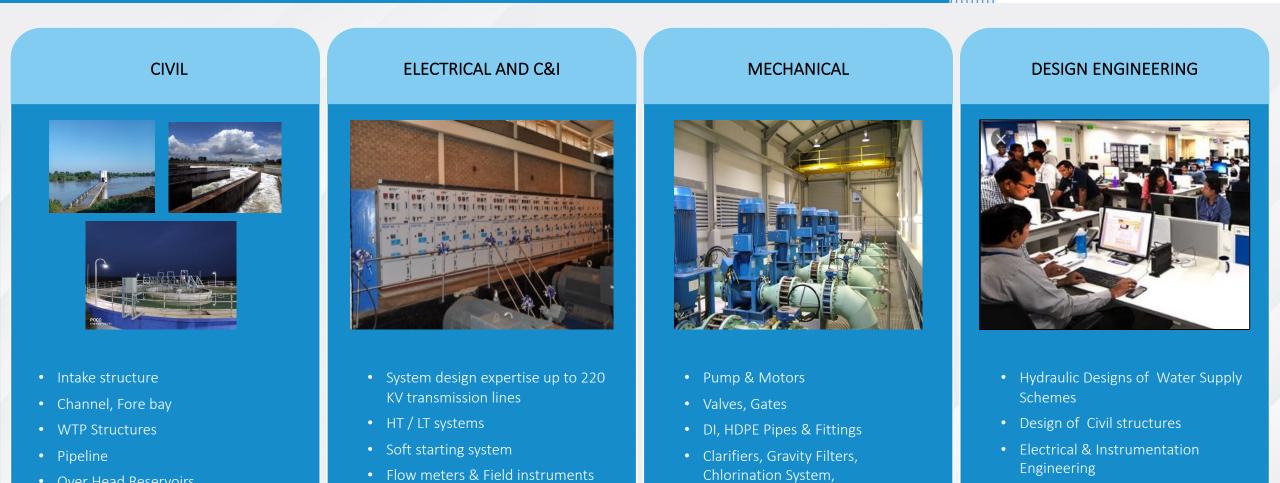


Project Order Book



PROJECT DIVISION





- Over Head Reservoirs
- Pipe Carrying Structures

• Switchyard & Substations

• PLC/ SCADA

• CW System

Project - Irrigation & Municipal



Irrigation



PCLIS PKG-09 Lift Irrigation System

- Sets of 2 Pump 15.9 cum/s; 130 M head, with 30 MW motors (115 m below ground)
- Complete Electro-mechanical & instrumentation work
- Automation Irrigation Area cover: 80,000 Hectare

PCLIS PKG-20 Lift Irrigation System

- 3 Sets of Pump 23.8 cum/s; 95.5 M head with 30 MW motors (70 m below ground)
- Complete Electro-mechanical & instrumentation work
- Automation Irrigation Area: 200,000 Hectare



Lift Irrigation System, Karjan

- Construction of 38 m Intake Pump House (25 m below GL)
- 1 Km Fore bay Channel
- 7 Pumps with complete Electromechanical & Instrumentation work

WRD Piped Irrigation System

- End-to-end solution with complete automation for 14000 Hectare Irrigation with 800 CUM DC chamber
- 19.5 km MS pipeline (1650 mm-700 mm diameter), 36 km DI & 990 km HDPE pipeline



Municipal

- Multi-village Rural Water Supply Scheme Bansagar, Madhya Pradesh
 - Water Supply to 61 nos. of Villages comprising 19,338 House connections
 - 13.5 MLD Water treatment Plant
 - 710 Km of Pipeline (DI & HDPE)

Town 24x7 Water Supply Scheme Dibrugarh, Assam

- Water Supply to 25,691 nos. House Service Connections
- 42 MLD Water treatment Plant; 5 Nos of OHTs ranging from 1650 KL to 1300 KL
- 234 Km of Pipeline





Domestic Water Supply Project Bhiwadi, Rajasthan

- Water Supply to 15,000 House connections
- 16 Nos of Pump Houses, CWR & OHRs
- 47 KM OF DI & 67 KM HDPE Pipe laying

INVESTOR PRESENTATION

Project - Industrial

Salem Steel Plant

- Project Value: INR 201.5 MN
- Commissioned on May, 2011
- Supply and Installation 46 Nos. VT & Horizontal Pumps.
- Supply and Installation of 2 x 4 MVA ONAN Transformer
- Construction of Re-circulation Water Pump House
- All Electro-mechanical Works
- Fire Fighting System, PLC & SCADA System



Durgapur Steel Plant, SAIL

- Fire Fighting Water System Package For Different Plant
- Operations Involving Large No Of
 Both H.T & L.T Motor
- Pump sets, pipeline, valves, instrumentation, SCADA etc.



WPIL Limited

Circulating Water And Clarified System At STPS, MPPGCL, SARNI

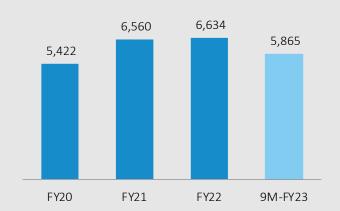
- Project Value: INR 778 MN
- Construction of clarified water sump of 8.57 Mn Liters capacity with Pump House.
- CW Pumping Machineries 7200 KW, each Pump capacity 18900 Cum/Hr., Head 24.85 M.
- Execution of Channel, Fore bay & Intake structure of CW Pumps of working Capacity 75600 Cum/Hr.
- Supply & Laying of MS Pipe 42 KM, from 80 MM to 2600 MM Dia..
- Supply and Installation of Fire Protection System comprising of HVW, MVW, HYDRANT, FOAM AND INERGEN System, Detection System includes intelligent Smart Fire Alarm System.



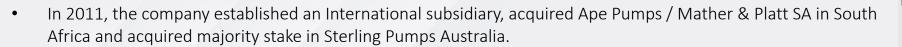


International Overview

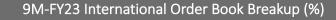


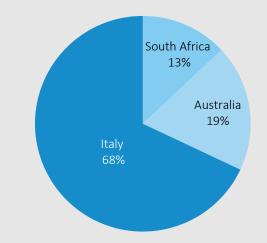


International Revenue (INR Mn)



- The next acquisition was Gruppo Aturia in Italy in 2015, a mid sized engineered pump conglomerate with strong brands and efficient manufacturing infrastructure.
- Gruppo Aturia, subsidiary Rutschi pumps with two operations in France and Switzerland focused on the nuclear pump business.
- The acquisition of Aturia was a strong catalyst for the Group as it provided a common platform for product and business development. A large number of product development projects have been successfully undertaken over the last 7 years bringing the company to the forefront of global pump technology.
- Again, after a period of consolidation the Group acquired Finder Pompe in Italy and United Pump Australia in 2019 to make a strong penetration into the oil & gas pump markets and the positive displacement pump business.
- Both these two brands have strong legacies in Europe and Australia and a large installed base with strong after market potential.
- Today, these businesses are well integrated and the Group looks ahead to further inorganic growth following its ethos of building on competencies and synergies.





International Operations – South Africa

WPIL through its International subsidiary WPIL International (Singapore) acquired the pump business of PSV South Africa comprising of 100% shareholding in APE Pumps and Mather & Platt SA in the year 2012. This acquisition comprising of strong brands like APE and Mather & Platt SA that enhances WPILs global footprint further and establishes a strong platform to service the African and Middle Eastern markets. The addition of the APE range of Oil & Gas pumps (API standard) adds to the WPIL product portfolio. This acquisition would benefit the Company by access to the fast-growing African economy where economic gains from natural resources have led to increased demand for pumps and systems. The Company would leverage the strong market presence of these brands to increase its exports of products and services to the region.



APE Pumps:

- WPIL South Africa has a firm, long-standing footprint in the Water and Industrial pump sector in South Africa and across Africa
- APE Pumps has an innovative, cutting edge product already being hailed as the best in its class. With an experienced, close-knit team of engineers, business people and sales specialists, it has the expertise to meet shifting market demands.



Mather & Platt:

- Mather & Platt, established in 1954 is a leading name in the pump manufacturing industry of South Africa.
- The company is able to offer officially manufactured spares, manufacturerwarranted repairs, new pumps and valves, as well as the brands associated with the Mather & Platt name presently such as Viking Gear pumps, Vanton chemical pumps, EIM submersible pumps.
- The Company benefits from the pump technology which is the result of years of research and development based on global ideas. Mather + Platt is also proceeding with the implementation of the industrial requirements, such as ISO 9002, ISO 14000 and OHSAS 1800.

International Operations – South Africa

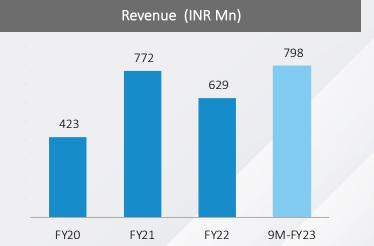


• APE and Mather Platt have a 8,000 m2 Facility with 79 employees, 28 office staff and 51 workshop staff which serves the Machine Shop, Service Department, Pattern Shop, Stores and Offices.

Pumps and spares are being supplied to many Institutions and industries including:

- Water and sewage Municipalities
- Mining Institutions
- Power Generation
- Petrochemical Industries
- Pulp and Paper Sector
- Ports and Harbors





Major Corporate Clients

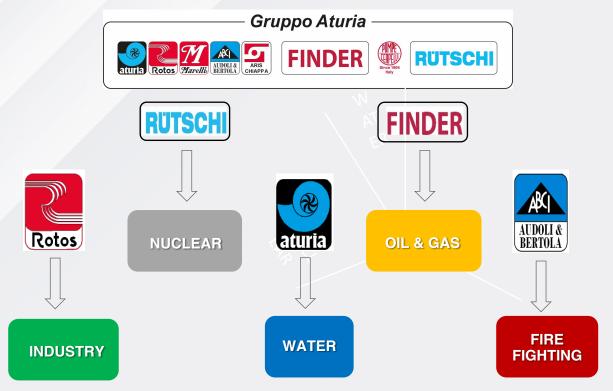


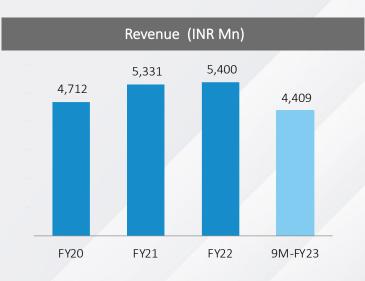
International Operations - Italy



WPIL Ltd. acquired Gruppo Aturia and its subsidiaries Pompes Rutschi SAS (France) and Rutschi Fluid AG (Switzerland) via its international subsidiary, WPIL International in the year 2015. This is based on the perfect synergistic fit of Gruppo Aturia and WPIL Group as a major step towards becoming a global pump company providing the company access to major developed markets across Europe and Middle east and strengthening its presence in Africa.

- Gruppo Aturia has two main divisions: Aturia (industrial pumps) and Rutschi (nuclear and special pumps).
- Milan-based Aturia has three facilities at Gessate (Milan) and Rovigo which are focused on a comprehensive range of industrial and fire-fighting pumps.
 More than 70% of its business is exports across Europe/middle east and Africa.
- Oil & Gas (Finder Pompe) and Nuclear (Rutschi) have the highest revenue contribution by application.





International Operations - Australia



In the year 2011, WPIL Ltd. acquired Sterling Pumps and later in the year 2020, Sterling pumps acquired United Pumps.



- Sterling Pumps is an Original Equipment Manufacturer (OEM) of standard and custom-designed pumps based on the outskirts of Melbourne, Australia.
- Sterling provides a world-class product for a variety of heavy industry, mining, irrigation, fire and process industries with submersible.
- Sterling Pump products are exported to regions including the Middle East, Northern Africa, Korea, China, Fiji, India, Bangladesh, Indonesia, Singapore, Iran, Papua New Guinea, Malaysia and New Zealand.
- Sterling Pumps sell our products via a recognized network of over 250 pump dealers in Australia across all states who are professionals in their field with many years of experience.



- United Pumps Australia was founded in 1984 and has been manufacturing engineered API 610 rated pumps for well over 30 years which was later acquired by Sterling Pump in June 2020.
- United Pumps Australia specializes in custom manufacture of centrifugal single and multi stage pumps in either horizontal or vertical design.
- UPA provides full backing of its products in the market place with full service, performance testing and repair facilities servicing customers worldwide.
- United Pumps Australia offers a number of specialized services to support its clients needs. These include the design and manufacture of reverse and reengineered parts, a large spare parts division and stock management services.

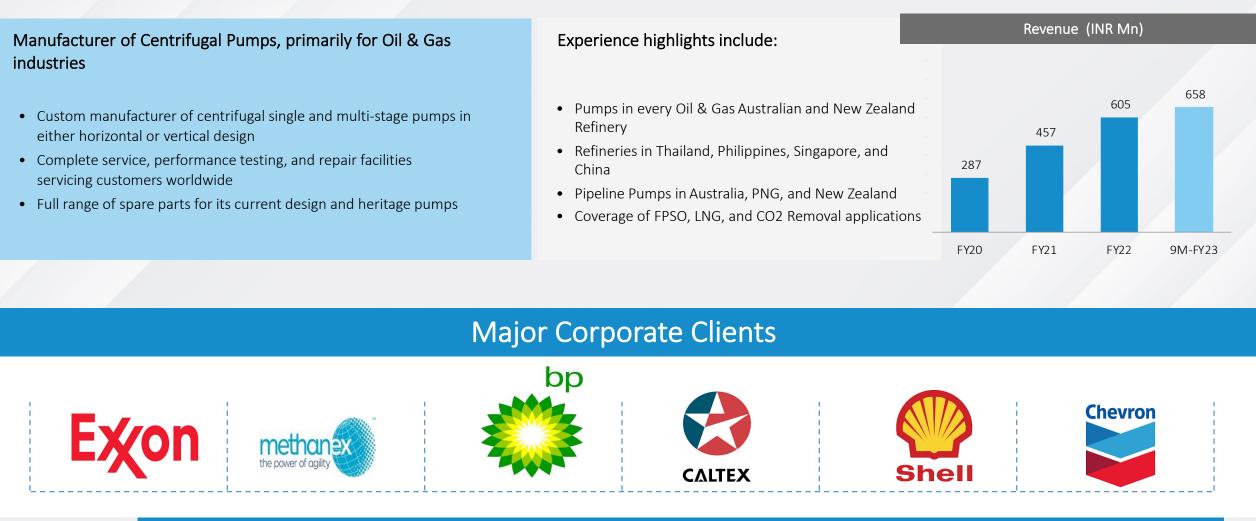




International Operations - Australia



Sterling and United, WPIL Australia are legacy water, irrigation and Oil & Gas, refineries, offshore platform, gas process plants and power generation units pump manufacturers in the Australian and Asia Pacific market.





Strategic Overview

Multiple Triggers to Drive Growth



- India is expected to witness an impetus in private sector Industrial investment especially in Power and Steel to meet growing demand
- Jal Jeevan Mission / Atal URBAN Renewal Mission 2 water supply schemes should accelerate over the next 5 years
- Healthy domestic market for pumps in India US\$ 1.2 billion-plus (INR 8,500-plus crore)
- Renewed focus on Irrigation will lead to new River linking schemes and energy efficient piped irrigation schemes to more effectively utilise water resources
- Internationally, stable oil prices should drive investments in production capabilities and demand for API pumps.
- Nuclear energy has been classified as Green Energy in Europe leading to a resurgence in new nuclear reactors which should support growth at French Subsidiary, Rutschi
- Strong oil revenues is leading to an infrastructure boom across the MENA region especially Saudi Arabia / Egypt / Qatar which is beneficial to our Italian subsidiary Aturia
- New LNG plants globally due to Ukraine crisis is leading to demand for specialised pumps for these terminals especially in energy abundant Australia and Egypt
- The other growth drivers for Indian pumps include population growth, higher water-intensive food consumption, industrialisation, growing public awareness about drinking water quality, decreasing water quality, lower water levels, and environmental pressure from government bodies on wastewater discharge, thereby amplifying the demand many times over for the recycling and reuse of water.

Value Proposition







Financial Overview

Standalone Income Statement



Particulars (INR in Mn)	FY20	FY21	FY22	9M-FY23
Revenue from Operations	3,719	3,403	5,298	6,510
Operating Expenses	3,086	2,631	4,453	5,505
EBITDA	633	772	845	1,005
EBITDA Margins (%)	17.02%	22.69%	15.95%	15.44%
Depreciation	57	55	56	42
Finance Cost	102	96	89	83
Other Income	301	172	162	261
PBT	775	794	862	1,141
Taxes	182	197	223	297
PAT	593	597	639	844
PAT Margins (%)	15.93%	17.55%	12.06%	12.96%
Other Comprehensive Income	(3)	3	0	(2)
Total Comprehensive Income	590	600	639	842
Earnings Per Share (EPS)	60.66	61.15	65.40	86.41

Standalone Balance Sheet



Particulars (INR Mn)	FY21	FY22	H1-FY23
EQUITY AND LIABILITIES			
a) Equity Share Capital	98	98	98
b) Other Equity	4,603	5,144	5,402
Shareholders Fund	4,700	5,241	5,500
Non-Current Liabilities			
a) Financial Liabilities			
i) Borrowings	7	6	5
ii) Lease Liability	54	34	16
iii) Provisions	36	41	41
c) Deferred tax liabilities (net)	12	2	3
Total Non-current Liabilities	109	83	65
Current Liabilities			
a) Contract Liabilities b) Financial Liabilities	1,010	933	993
i) Borrowings	57	362	583
ii) Lease Liability	24	32	31
iii) Trade payables	735	2,198	2,363
iii) Other financial liabilities	20	21	36
c) Other current liabilities	38	37	12
d) Provisions	50	49	36
e) Current tax liabilities	44	32	75
Total Current Liabilities	1,978	3,664	4,129
Total Equity and Liabilities	6,787	8,988	9,693

Particulars (INR Mn)	FY21	FY22	H1-FY23
ASSETS			
Non-Current Assets			
a) Property, Plant and Equipment	366	341	304
c) Goodwill	137	137	137
d) Other Intangible Assets	2	2	2
f) Financial Assets			
i) Investments	490	490	490
ii) Trade Receivables	376	495	747
iii) Loans and Deposits	1,502	1,738	1,689
iv)) Other Financial Assets	39	49	49
h) Non current Tax Assets	38	78	121
i) Other Non-current Assets	488	450	450
Total non-current assets	3,438	3,779	3,990
Current Assets			
a) Inventories	584	614	702
b) Contract Assets	360	472	796
c) Financial assets			
i) Trade Receivables	1,543	2,682	2,481
ii) Cash and Cash equivalents	19	301	9
iii) Bank balances other than (ii) above	515	763	1,239
v) Other Financial Assets	181	145	128
e) Other Current Assets	147	233	349
Total Current Assets	3,348	5,209	5,703
Total Assets	6,786	8,988	9,693

INVESTOR PRESENTATION

Consolidated Income Statement



Particulars (INR in Mn)	FY20	FY21	FY22	9M-FY23
Revenue from Operations	9,089	9,948	11,813	12,107
Operating Expenses	7,887	8,382	9,710	10,051
EBITDA	1,202	1,565	2,103	2,056
EBITDA Margins (%)	13.22%	15.73%	17.80%	16.98%
Depreciation	373	369	373	268
Finance Cost	210	225	199	167
Other Income	153	95	86	232
Share of profit of an Associate and Joint Venture	11	22	13	10
PBT	783	1,088	1,630	1,863
Taxes	228	305	450	459
Profit/(Loss) from discontinued operations	(17)	204	2	(1)
PAT	538	987	1,182	1,403
PAT Margins (%)	5.92%	9.92%	10.00%	11.59%
Other Comprehensive Income	(32)	140	73	(27.0)
Total Comprehensive Income	506	1,127	1,255	1,376
Earnings Per Share (EPS)	57.56	86.19	99.65	120.5

Consolidated Balance Sheet

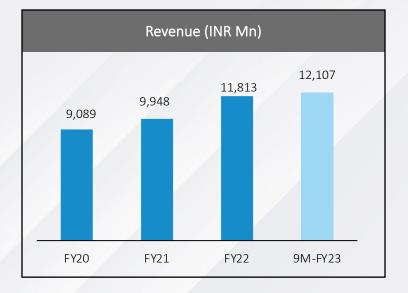


EQUITY AND LIABILITIES a) Equity Share Capital 98 98 b) Other Equity 5,327 6,247 6,459 Equity attributable to equity holders of the parent 5,425 6,345 6,557 c) Non-Controlling Interest 474 711 706 Total Equity 5,899 7,056 7,263 Liabilities	Particulars (INR Mn)	FY21	FY22	H1-FY23
b) Other Equity 5,327 6,247 6,459 Equity attributable to equity holders of the parent 5,425 6,345 6,557 c) Non-Controlling Interest 474 711 706 Total Equity 5,899 7,056 7,263 Liabilities non-Current Liabilities 797 i) Borrowings 1,483 1,220 797 ii) Lease Liability 278 247 182 c) Provisions 381 265 238 d) Deferred tax liabilities (net) 25 20 20 Total Non-current Liabilities 2,267 1,753 1,237 Current Liabilities 2,281 2,844 4,173 b) Financial Liabilities 2,281 2,844 4,173 ii) Lease Liability 99 128 114 iii) Trade payables 2,523 3,864 3,682 iv) Other financial liabilities 190 199 216 c)	EQUITY AND LIABILITIES			
Equity attributable to equity holders of the parent 5,425 6,345 6,557 c) Non-Controlling Interest 474 711 706 Total Equity 5,899 7,056 7,263 Liabilities Non-Current Liabilities a) Financial Liabilities 1,483 1,220 797 ii) Lease Liabilities 278 247 182 c) Provisions 381 265 238 d) Deferred tax liabilities (net) 25 20 20 Total Non-current Liabilities 2,261 1,753 1,237 Current Liabilities 2,281 2,844 4,173 b) Financial Liabilities 2,281 2,844 4,173 b) Financial Liabilities 2,523 3,864 3,682 ii) Lease Liability 99 128 114 iii) Trade payables 2,523 3,864 3,682 iv) Other financial liabilities 181 164 268 d) Provisions	a) Equity Share Capital	98	98	98
c) Non-Controlling Interest 474 711 706 Total Equity 5,899 7,056 7,263 Liabilities	b) Other Equity	5,327	6,247	6,459
Total Equity 5,899 7,056 7,263 Liabilities	Equity attributable to equity holders of the parent	5,425	6,345	6,557
Liabilities Non-Current Liabilities a) Financial Liabilities i) Borrowings 1,483 1,220 797 ii) Lease Liability 278 247 182 c) Provisions 381 265 238 d) Deferred tax liabilities (net) 25 20 20 Total Non-current Liabilities 2,167 1,753 1,237 Current Liabilities 2,281 2,844 4,173 a) Contract Liabilities 2,281 2,844 4,173 b) Financial Liabilities 2,523 3,864 3,682 ii) Lease Liability 99 128 114 iii) Trade payables 2,523 3,864 3,682 iv) Other financial liabilities 190 199 216 c) Other current liabilities 181 164 268 d) Provisions 110 120 101 e) Current tax liabilities 460 373 443	c) Non-Controlling Interest	474	711	706
Non-Current Liabilities a) Financial Liabilities i) Borrowings 1,483 1,220 797 ii) Lease Liability 278 247 182 c) Provisions 381 265 238 d) Deferred tax liabilities (net) 25 20 20 Total Non-current Liabilities 2,167 1,753 1,237 Current Liabilities 2,281 2,844 4,173 b) Financial Liabilities 2,281 2,844 4,173 b) Financial Liabilities 2,281 2,844 4,173 b) Financial Liabilities 1,258 1,571 1,618 ii) Lease Liability 99 128 114 iii) Trade payables 2,523 3,864 3,682 iv) Other financial liabilities 190 199 216 c) Other current liabilities 181 164 268 d) Provisions 110 120 101 e) Current tax liabilities 460 373 443	Total Equity	5,899	7,056	7,263
a) Financial Liabilities i) Borrowings 1,483 1,220 797 ii) Lease Liability 278 247 182 c) Provisions 381 265 238 d) Deferred tax liabilities (net) 25 20 20 Total Non-current Liabilities 2,167 1,753 1,237 Current Liabilities 2,281 2,844 4,173 b) Financial Liabilities 2,281 2,844 4,173 b) Financial Liabilities 1,258 1,571 1,618 ii) Lease Liability 99 128 114 iii) Trade payables 2,523 3,864 3,682 iv) Other financial liabilities 190 199 216 c) Other current liabilities 190 199 216 c) Other current liabilities 181 164 268 d) Provisions 110 120 101 e) Current tax liabilities 460 373 443	Liabilities			
i) Borrowings 1,483 1,220 797 ii) Lease Liability 278 247 182 c) Provisions 381 265 238 d) Deferred tax liabilities (net) 25 20 20 Total Non-current Liabilities 2,167 1,753 1,237 Current Liabilities 2,281 2,844 4,173 a) Contract Liabilities 2,281 2,844 4,173 b) Financial Liabilities 1,258 1,571 1,618 ii) Lease Liability 99 128 114 iii) Trade payables 2,523 3,864 3,682 iv) Other financial liabilities 190 199 216 c) Other current liabilities 181 164 268 d) Provisions 110 120 101 e) Current tax liabilities 460 373 443	Non-Current Liabilities			
ii) Lease Liability 278 247 182 c) Provisions 381 265 238 d) Deferred tax liabilities (net) 25 20 20 Total Non-current Liabilities 2,167 1,753 1,237 Current Liabilities 2,281 2,844 4,173 a) Contract Liabilities 2,281 2,844 4,173 b) Financial Liabilities 2,281 1,571 1,618 ii) Lease Liability 99 128 114 iii) Lease Liability 99 128 114 iii) Trade payables 2,523 3,864 3,682 iv) Other financial liabilities 190 199 216 c) Other current liabilities 181 164 268 d) Provisions 110 120 101 e) Current tax liabilities 460 373 443 Total Current Liabilities 7,102 9,265 10,615	a) Financial Liabilities			
c) Provisions 381 265 238 d) Deferred tax liabilities (net) 25 20 20 Total Non-current Liabilities 2,167 1,753 1,237 Current Liabilities 2,281 2,844 4,173 a) Contract Liabilities 2,281 2,844 4,173 b) Financial Liabilities 2,281 2,844 4,173 ii) Borrowings 1,258 1,571 1,618 ii) Lease Liability 99 128 114 iii) Trade payables 2,523 3,864 3,682 iv) Other financial liabilities 190 199 216 c) Other current liabilities 181 164 268 d) Provisions 110 120 101 e) Current tax liabilities 460 373 443	i) Borrowings	1,483	1,220	797
d) Deferred tax liabilities (net)252020Total Non-current Liabilities2,1671,7531,237Current Liabilities2,2812,8444,173a) Contract Liabilities2,2812,8444,173b) Financial Liabilities1,2581,5711,618ii) Borrowings1,2581,5711,618iii) Lease Liability99128114iii) Trade payables2,5233,8643,682iv) Other financial liabilities190199216c) Other current liabilities181164268d) Provisions110120101e) Current tax liabilities460373443Total Current Liabilities7,1029,26510,615	ii) Lease Liability	278	247	182
Total Non-current Liabilities2,1671,7531,237Current Liabilities2,2812,8444,173a) Contract Liabilities2,2812,8444,173b) Financial Liabilities </td <td>c) Provisions</td> <td>381</td> <td>265</td> <td>238</td>	c) Provisions	381	265	238
Current Liabilities 1,722 1,723 a) Contract Liabilities 2,281 2,844 4,173 b) Financial Liabilities 1,258 1,571 1,618 ii) Borrowings 1,258 1,571 1,618 ii) Lease Liability 99 128 114 iii) Trade payables 2,523 3,864 3,682 iv) Other financial liabilities 190 199 216 c) Other current liabilities 181 164 268 d) Provisions 110 120 101 e) Current tax liabilities 460 373 443 Total Current Liabilities 7,102 9,265 10,615	d) Deferred tax liabilities (net)	25	20	20
a) Contract Liabilities 2,281 2,844 4,173 b) Financial Liabilities 1,258 1,571 1,618 ii) Lease Liability 99 128 114 iii) Trade payables 2,523 3,864 3,682 iv) Other financial liabilities 190 199 216 c) Other current liabilities 181 164 268 d) Provisions 110 120 101 e) Current tax liabilities 460 373 443	Total Non-current Liabilities	2,167	1,753	1,237
b) Financial Liabilities 1,258 1,571 1,618 ii) Borrowings 1,258 1,571 1,618 ii) Lease Liability 99 128 114 iii) Trade payables 2,523 3,864 3,682 iv) Other financial liabilities 190 199 216 c) Other current liabilities 181 164 268 d) Provisions 110 120 101 e) Current tax liabilities 460 373 443 Total Current Liabilities 7,102 9,265 10,615	Current Liabilities			
i)Borrowings1,2581,5711,618ii)Lease Liability99128114iii)Trade payables2,5233,8643,682iv)Other financial liabilities190199216c)Other current liabilities181164268d)Provisions110120101e)Current tax liabilities460373443Total Current Liabilities7,1029,26510,615	a) Contract Liabilities	2,281	2,844	4,173
ii) Lease Liability 99 128 114 iii) Trade payables 2,523 3,864 3,682 iv) Other financial liabilities 190 199 216 c) Other current liabilities 181 164 268 d) Provisions 110 120 101 e) Current tax liabilities 460 373 443 Total Current Liabilities 7,102 9,265 10,615	b) Financial Liabilities			
iii) Trade payables2,5233,8643,682iv) Other financial liabilities190199216c) Other current liabilities181164268d) Provisions110120101e) Current tax liabilities460373443Total Current Liabilities7,1029,26510,615	i) Borrowings	1,258	1,571	1,618
iv) Other financial liabilities190199216c) Other current liabilities181164268d) Provisions110120101e) Current tax liabilities460373443Total Current Liabilities7,1029,26510,615		99	128	114
c) Other current liabilities 181 164 268 d) Provisions 110 120 101 e) Current tax liabilities 460 373 443 Total Current Liabilities 7,102 9,265 10,615		2,523	3,864	3,682
d) Provisions 110 120 101 e) Current tax liabilities 460 373 443 Total Current Liabilities 7,102 9,265 10,615	iv) Other financial liabilities	190	199	216
e) Current tax liabilities 460 373 443 Total Current Liabilities 7,102 9,265 10,615	c) Other current liabilities	181	164	268
Total Current Liabilities7,1029,26510,615	d) Provisions	110	120	101
.,	e) Current tax liabilities	460	373	443
Total Equity and Liabilities 15,168 18,074 19,115	Total Current Liabilities	7,102	9,265	10,615
	Total Equity and Liabilities	15,168	18,074	19,115

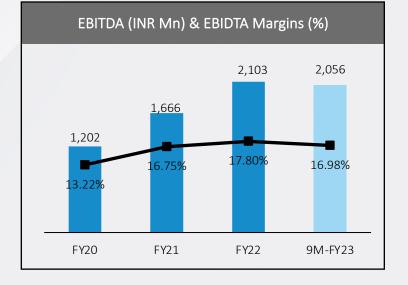
ASSETS Non-Current Assets a) Property, Plant and Equipment 3,236 3,164 2,935 b) Capital Work-in-progress 6 92 55 c) Goodwill 612 618 531 d) Other Intangible Assets 437 423 391 e) Investment in an associate and a Joint 147 161 171 Venture 147 161 171 f) Financial Assets 376 495 747 ii) Investments 8 9 9 ii) Investments 8 9 9 g) Deferred tax assets (Net) 91 15 144 iv)) Other Financial Assets 65 74 69 g) Deferred tax assets (Net) 91 15 14 h) Non current Tax Assets 488 451 450 Total non-current Assets 5,504 5,579 5,637 Current Assets 1,764 2,492 3,564 c) Financial assets 912 1213 847 ii) Other Assets 912 1213 847 <	Particulars (INR Mn)	FY21	FY22	H1-FY23
a) Property, Plant and Equipment 3,236 3,164 2,935 b) Capital Work-in-progress 6 92 55 c) Goodwill 612 618 531 d) Other Intangible Assets 437 423 391 e) Investment in an associate and a Joint 147 161 171 Venture 147 161 171 f) Financial Assets 8 9 9 ii) Irade Receivables 376 495 747 iii) Irade Receivables 376 495 744 iv) Other Financial Assets 65 74 69 g) Deferred tax assets (Net) 91 15 14 h) Non current Tax Assets 38 78 121 i) Other Non-current Assets 488 451 450 Total non-current Assets 5,504 5,579 5,637 Current Assets 2,533 2,955 2,979 b) Contract Assets 2,253 2,955 2,979 b) Contract Assets 3,259 4,268 4,005 ii) Cash and Cash equivalents 912	ASSETS			
b) Capital Work-in-progress 6 92 55 c) Goodwill 612 618 531 d) Other Intangible Assets 437 423 391 e) Investment in an associate and a Joint Venture 147 161 171 f) Financial Assets 8 9 9 ii) Investments 8 9 9 ii) Trade Receivables 376 445 747 iii) Loans and Deposits - 1444 693 969 3 5,579 5,579	Non-Current Assets			
c) Goodwill 612 618 531 d) Other Intangible Assets 437 423 391 e) Investment in an associate and a Joint 147 161 171 Venture 147 161 171 f) Financial Assets 8 9 9 ii) Investments 8 9 9 ii) Trade Receivables 376 495 747 iii) Loans and Deposits - - 144 iv)) Other Financial Assets 65 74 69 g) Deferred tax assets (Net) 91 15 144 h) Non current Tax Assets 38 78 121 i) Other Non-current Assets 488 451 450 Total non-current Assets 1,764 2,492 3,664 c) Financial assets 1,764 2,492 3,664 c) Financial assets 912 1213 847 ii) Cash and Cash equivalents 912 1213 847 iii) Bank balances other than (ii) above 612	a) Property, Plant and Equipment	3,236	3,164	2,935
d) Other Intangible Assets 437 423 391 e) Investment in an associate and a Joint Venture 147 161 171 f) Financial Assets 147 161 171 i) Investments 8 9 9 ii) Trade Receivables 376 495 747 iii) Loans and Deposits - 144 444 iv) Other Financial Assets 65 74 69 g) Deferred tax assets (Net) 91 15 144 h) Non current Tax Assets 38 78 121 i) Other Non-current Assets 488 451 450 Total non-current Assets 5,504 5,579 5,637 Current Assets 1,764 2,492 3,664 c) Financial assets 1,764 2,492 3,664 c) Financial assets 1,253 2,955 2,979 b) Contract Assets 3,259 4,268 4,005 ii) Cash and Cash equivalents 912 1213 847 iii) Bank balances other t	b) Capital Work-in-progress	6	92	55
e) Investment in an associate and a Joint 147 161 171 Venture 11 161 171 f) Financial Assets 8 9 9 ii) Investments 8 9 9 ii) Investments 8 9 9 iii) Trade Receivables 376 495 747 iii) Loans and Deposits - - 144 iv)) Other Financial Assets 65 74 69 g) Deferred tax assets (Net) 91 15 14 h) Non current Tax Assets 38 78 121 i) Other Non-current Assets 488 451 450 Total non-current assets 5,504 5,579 5,637 Current Assets 1,764 2,492 3,564 c) Financial assets 1,764 2,492 3,564 c) Financial assets 912 1213 847 ii) Cash and Cash equivalents 912 1213 847 iii) Bank balances other than (ii) above 612 918 1315 iv) Loans - 1 1	c) Goodwill	612	618	531
Venture 147 161 171 f) Financial Assets i) Investments 8 9 9 ii) Investments 8 9 9 iii) Trade Receivables 376 495 747 iiii) Loans and Deposits - - 144 iv)) Other Financial Assets 65 74 69 g) Deferred tax assets (Net) 91 15 14 h) Non current Tax Assets 38 78 121 i) Other Non-current Assets 488 451 450 Total non-current Assets 5,504 5,579 5,637 Current Assets 1,764 2,492 3,564 c) Financial assets 1,764 2,492 3,564 c) Financial assets 1,764 2,492 3,564 c) Financial assets 912 1213 847 ii) Cash and Cash equivalents 912 1213 847 iii) Bank balances other than (ii) above 612 918 1315 iv) Other Financial Assets <td>d) Other Intangible Assets</td> <td>437</td> <td>423</td> <td>391</td>	d) Other Intangible Assets	437	423	391
i) Investments 8 9 9 ii) Trade Receivables 376 495 747 iii) Loans and Deposits - - 144 iv)) Other Financial Assets 65 74 69 g) Deferred tax assets (Net) 91 15 14 h) Non current Tax Assets 38 78 121 i) Other Non-current Assets 488 451 450 Total non-current assets 5,504 5,579 5,637 Current Assets 1,764 2,492 3,564 c) Financial assets 3,259 4,268 4,005 ii) Cash and Cash equivalents 912 1213 847 iii) Bank balances other than (ii) above 612 918 1315 iv) Loans - 1 1 1 v) Other Financial Assets 49 78 98 d) Current Tax Assets (net) 13 45 35	,	147	161	171
ii) Trade Receivables 376 495 747 iii) Loans and Deposits - 144 iv)) Other Financial Assets 65 74 69 g) Deferred tax assets (Net) 91 15 14 h) Non current Tax Assets 38 78 121 i) Other Non-current Assets 488 451 450 Total non-current assets 5,504 5,579 5,637 Current Assets 3 2,955 2,979 b) Contract Assets 1,764 2,492 3,564 c) Financial assets 3,259 4,268 4,005 ii) Cash and Cash equivalents 912 1213 847 iii) Bank balances other than (ii) above 612 918 1315 iv) Loans - 1 1 1 v) Other Financial Assets 49 78 98 d) Current Tax Assets (net) 13 455 35	f) Financial Assets			
iii) Loans and Deposits - - 144 iv)) Other Financial Assets 65 74 69 g) Deferred tax assets (Net) 91 15 14 h) Non current Tax Assets 38 78 121 i) Other Non-current Assets 488 451 450 Total non-current assets 5,504 5,579 5,637 Current Assets 3 2,955 2,979 b) Contract Assets 1,764 2,492 3,564 c) Financial assets 3,259 4,268 4,005 ii) Cash and Cash equivalents 912 1213 847 iii) Bank balances other than (iii) above 612 918 1315 iv) Loans - 1 1 1 v) Other Financial Assets 49 78 98 d) Current Tax Assets (net) 13 45 35	i) Investments	8	9	9
iv)) Other Financial Assets 65 74 69 g) Deferred tax assets (Net) 91 15 14 h) Non current Tax Assets 38 78 121 i) Other Non-current Assets 488 451 450 Total non-current assets 5,504 5,579 5,637 Current Assets 38 2,955 2,979 a) Inventories 2,533 2,955 2,979 b) Contract Assets 1,764 2,492 3,564 c) Financial assets 1 74 847 ii) Cash and Cash equivalents 912 1213 847 iii) Bank balances other than (ii) above 612 918 1315 iv) Loans - 1 1 1 v) Other Financial Assets (net) 13 45 35	ii) Trade Receivables	376	495	747
g) Deferred tax assets (Net) 91 15 14 h) Non current Tax Assets 38 78 121 i) Other Non-current Assets 488 451 450 Total non-current assets 5,504 5,579 5,637 Current Assets 2,533 2,955 2,979 a) Inventories 2,533 2,955 2,979 b) Contract Assets 1,764 2,492 3,564 c) Financial assets 1 1 4 ii) Cash and Cash equivalents 912 1213 847 iii) Bank balances other than (ii) above 612 918 1315 iv) Loans - 1 1 v) Other Financial Assets (net) 13 45 35	iii) Loans and Deposits	-	-	144
h) Non current Tax Assets 38 78 121 i) Other Non-current Assets 488 451 450 Total non-current assets 5,504 5,579 5,637 Current Assets 2,533 2,955 2,979 a) Inventories 2,533 2,955 2,979 b) Contract Assets 1,764 2,492 3,564 c) Financial assets 1,764 2,492 3,564 i) Trade Receivables 3,259 4,268 4,005 ii) Cash and Cash equivalents 912 1213 847 iii) Bank balances other than (ii) above 612 918 1315 iv) Loans - 1 1 v) Other Financial Assets 49 78 98 d) Current Tax Assets (net) 13 45 35	iv)) Other Financial Assets	65	74	69
i) Other Non-current Assets 488 451 450 Total non-current assets 5,504 5,579 5,637 Current Assets 2,533 2,955 2,979 a) Inventories 2,533 2,955 2,979 b) Contract Assets 1,764 2,492 3,564 c) Financial assets 1 764 2,492 3,564 i) Trade Receivables 3,259 4,268 4,005 ii) Cash and Cash equivalents 912 1213 847 iii) Bank balances other than (ii) above 612 918 1315 iv) Loans - 1 1 v) Other Financial Assets 49 78 98 d) Current Tax Assets (net) 13 45 35	g) Deferred tax assets (Net)	91	15	14
Total non-current assets 5,504 5,579 5,637 Current Assets 2,533 2,955 2,979 a) Inventories 2,533 2,955 2,979 b) Contract Assets 1,764 2,492 3,564 c) Financial assets 1 7 2,533 2,955 2,979 b) Contract Assets 1,764 2,492 3,564	h) Non current Tax Assets	38	78	121
Current Assets 3,56 1 3,57 3 3,66 7 a) Inventories 2,533 2,955 2,979 b) Contract Assets 1,764 2,492 3,564 c) Financial assets 1,764 2,492 3,564 i) Trade Receivables 3,259 4,268 4,005 ii) Cash and Cash equivalents 912 1213 847 iii) Bank balances other than (ii) above 612 918 1315 iv) Loans - 1 1 v) Other Financial Assets 49 78 98 d) Current Tax Assets (net) 13 45 35	i) Other Non-current Assets	488	451	450
a) Inventories2,5332,9552,979b) Contract Assets1,7642,4923,564c) Financial assets23,259i) Trade Receivables3,2594,2684,005ii) Cash and Cash equivalents9121213847iii) Bank balances other than (ii) above6129181315iv) Loans-11v) Other Financial Assets497898d) Current Tax Assets (net)134535	Total non-current assets	5,504	5,579	5,637
b) Contract Assets 1,764 2,492 3,564 c) Financial assets 3,259 4,268 4,005 ii) Cash and Cash equivalents 912 1213 847 iii) Bank balances other than (ii) above 612 918 1315 iv) Loans - 1 1 v) Other Financial Assets 49 78 98 d) Current Tax Assets (net) 13 45 35	Current Assets			
c) Financial assets i) Trade Receivables 3,259 4,268 4,005 ii) Cash and Cash equivalents 912 1213 847 iii) Bank balances other than (ii) above 612 918 1315 iv) Loans - 1 1 v) Other Financial Assets 49 78 98 d) Current Tax Assets (net) 13 45 35	a) Inventories	2,533	2,955	2,979
i) Trade Receivables3,2594,2684,005ii) Cash and Cash equivalents9121213847iii) Bank balances other than (ii) above6129181315iv) Loans-11v) Other Financial Assets497898d) Current Tax Assets (net)134535	b) Contract Assets	1,764	2,492	3,564
ii) Cash and Cash equivalents9121213847iii) Bank balances other than (ii) above6129181315iv) Loans-11v) Other Financial Assets497898d) Current Tax Assets (net)134535	c) Financial assets			
iii) Bank balances other than (ii) above6129181315iv) Loans-11v) Other Financial Assets497898d) Current Tax Assets (net)134535	i) Trade Receivables	3,259	4,268	4,005
iv) Loans-11v) Other Financial Assets497898d) Current Tax Assets (net)134535	ii) Cash and Cash equivalents	912	1213	847
v) Other Financial Assets497898d) Current Tax Assets (net)134535	iii) Bank balances other than (ii) above	612	918	1315
d) Current Tax Assets (net) 13 45 35	iv) Loans	- /	1	1
	v) Other Financial Assets	49	78	98
	d) Current Tax Assets (net)	13	45	35
e) Other Current Assets 522 526 634	e) Other Current Assets	522	526	634
Total Current Assets 9,664 12,495 13,478	Total Current Assets	9,664	12,495	13,478
Total Assets 15,168 18,074 19,115	Total Assets	15,168	18,074	19,115

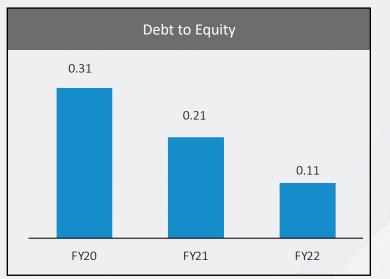
Consolidated Financial Graphs

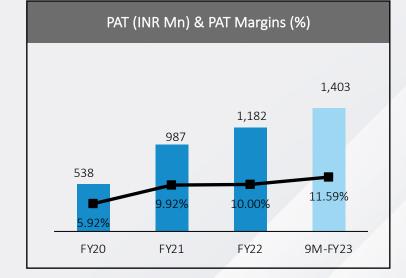


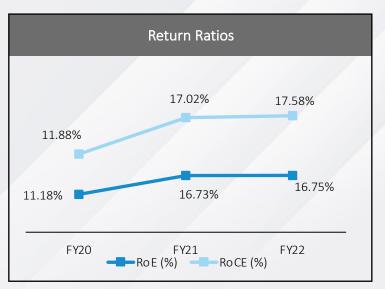


Working Capital Days 89 75 62 FY20 FY21 FY22





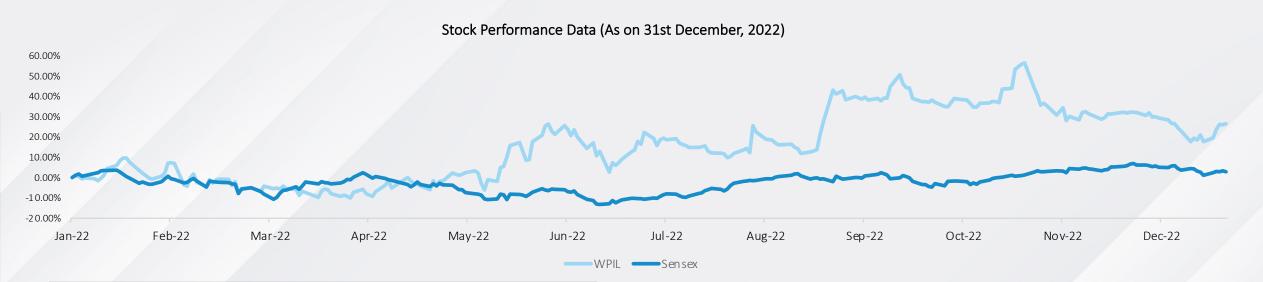




INVESTOR PRESENTATION

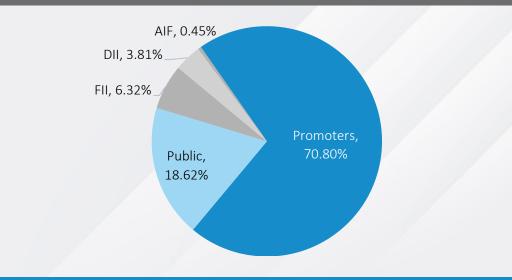
Capital Market Information





Price Data (As on 31 st December, 2022)	INR
Face Value	10.0
СМР	1,174.0
52 Week H/L	1,477.0 / 802.4
Market Cap. (Mn)	11,466.6
No. of Share outstanding (Mn)	9.7
Avg. Trading Volume ('000)	6,249.4
Avg. Net Turnover (INR)	6,813,576.2

Shareholding Pattern (As on 31st December, 2022)





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Thank You