



WPIL Limited

REGD. OFF. : "TRINITY PLAZA"
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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

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





WPIL Limited

**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

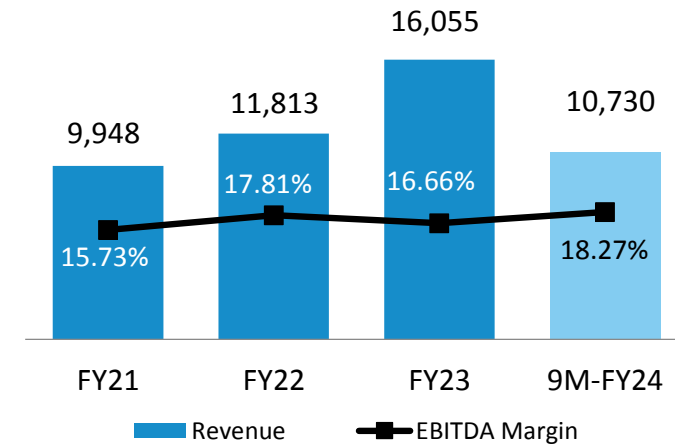
Proud to be part of
Jal Jeevan Mission
of GOI



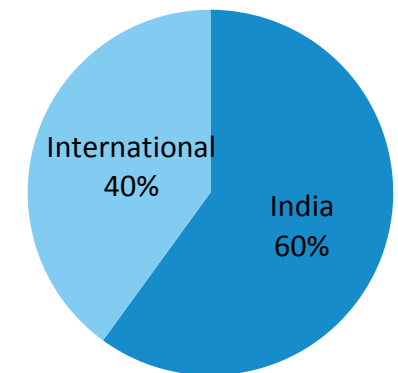
COMPANY OVERVIEW

- 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 (%)



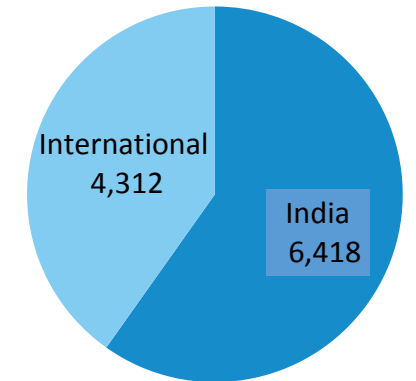
9M-FY24 Geographical Revenue (%)



- 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.

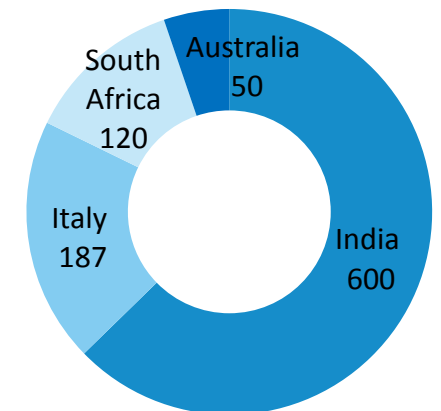


9M-FY24 Revenue Mix (INR Mn)



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

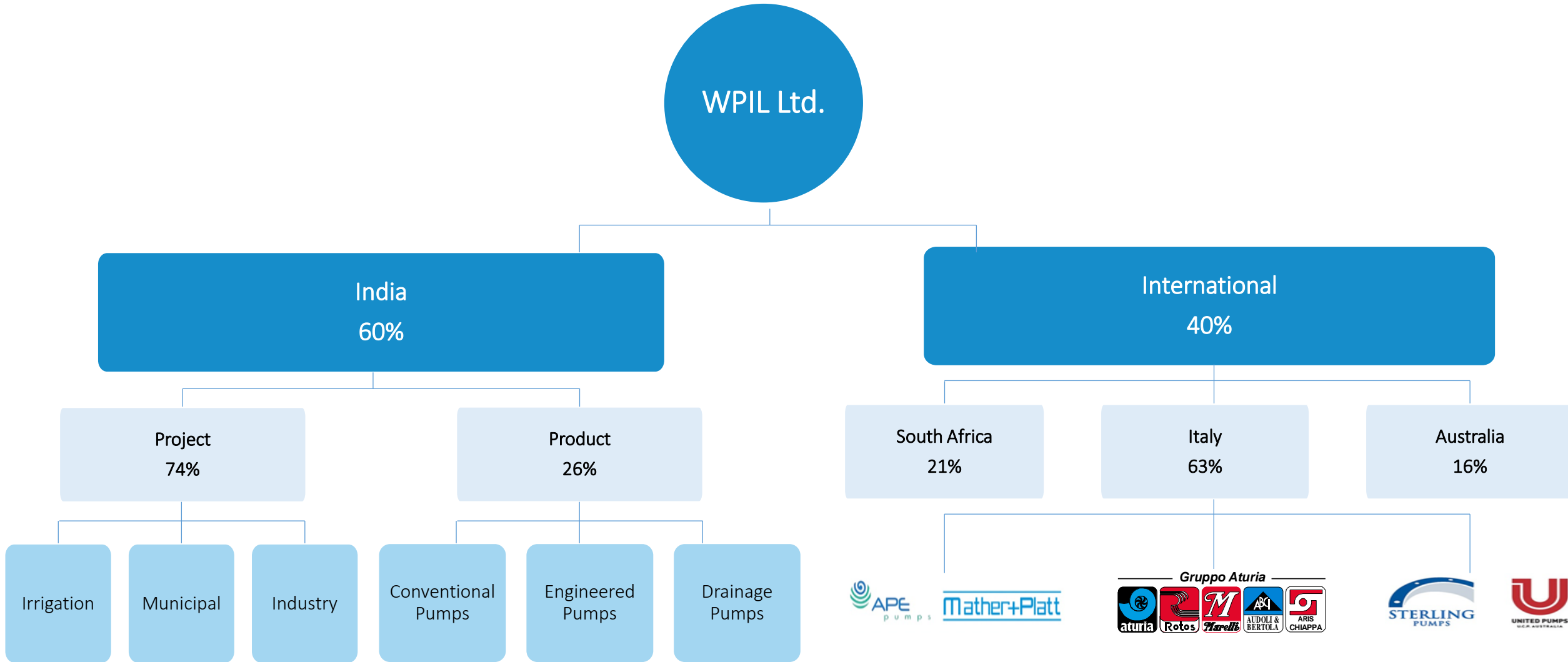
Engineered Pump Division is Located about 26 KM from Nagpur, the plant has ~70,000 sq. meters of floorspace.



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.



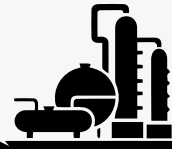
Fire Fighting

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.

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

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

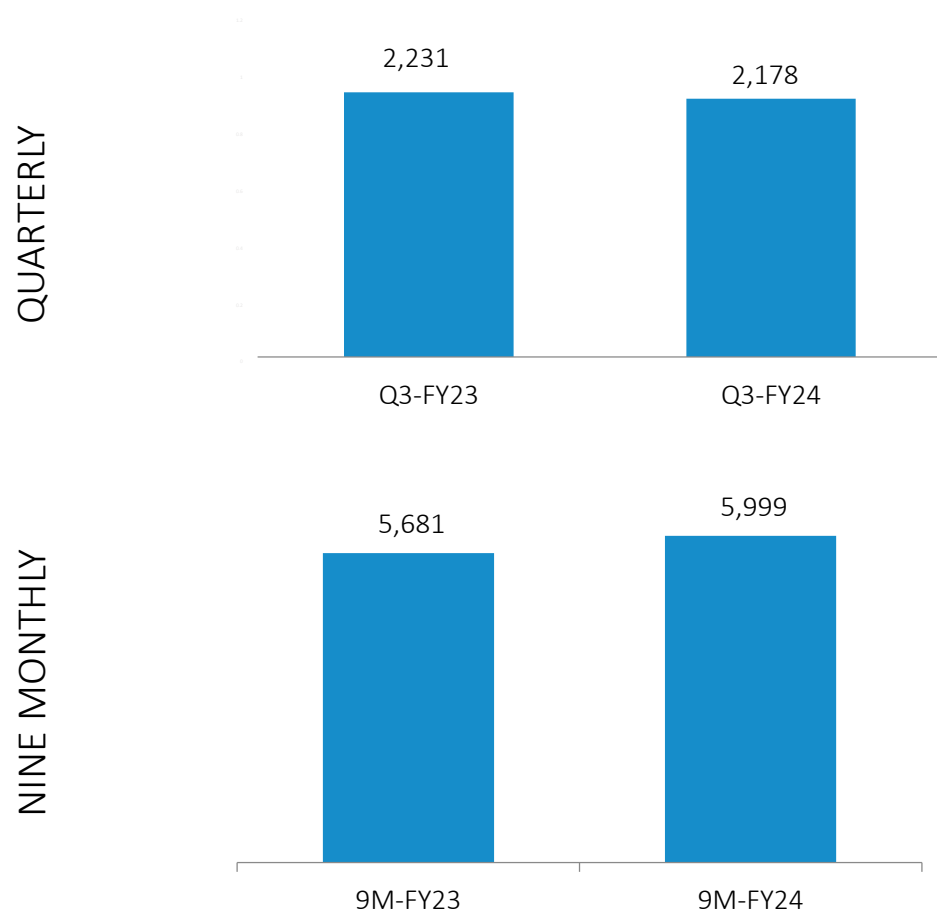
57.59%
PAT Margins

INR 421.04/Share
Diluted EPS

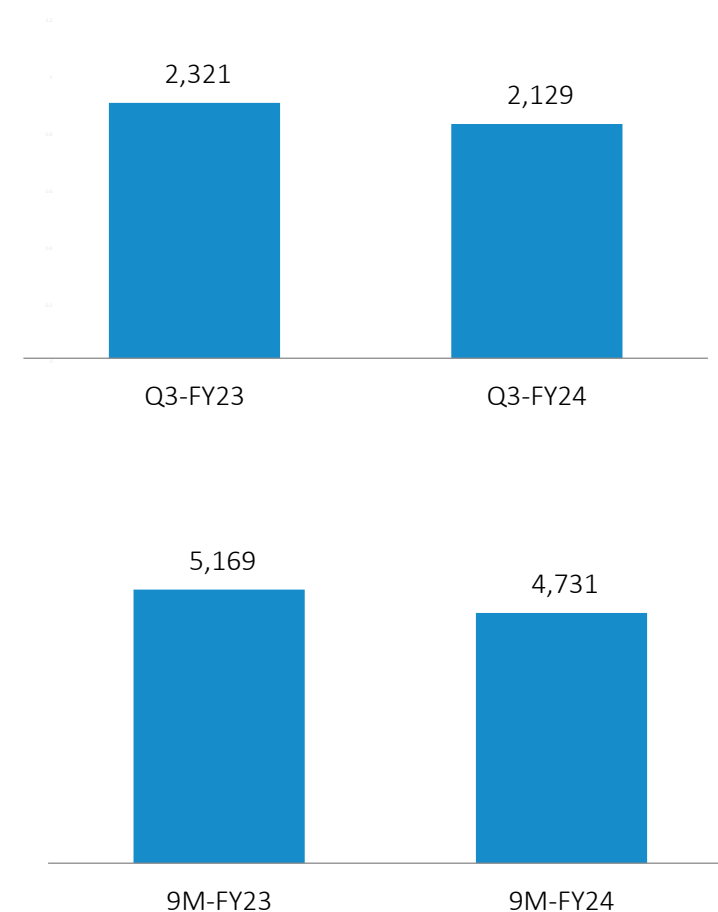
Please note : Previous Period Numbers have been regrouped, wherever relevant, on account of Sale of Rutschi Business.

- 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

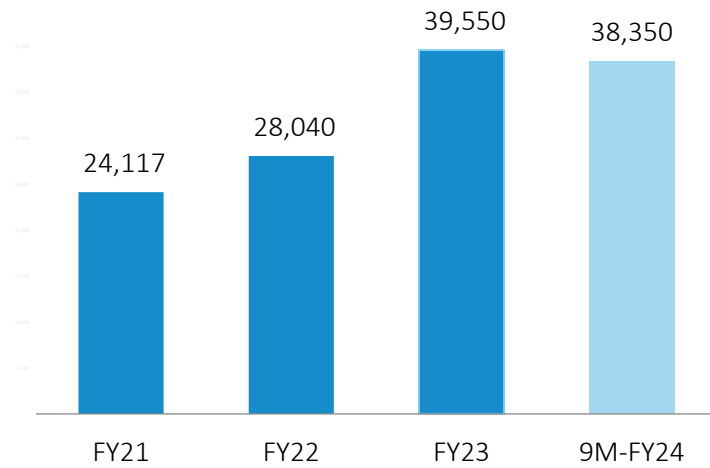
Product Revenue (INR Mn)



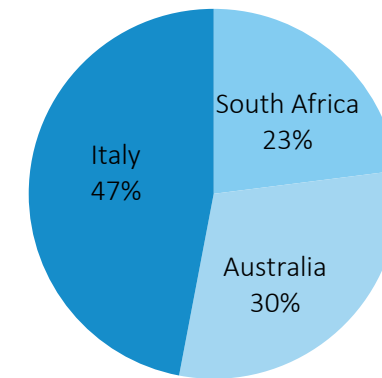
Project Revenue (INR Mn)



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
Revenue from Operations	2,743	1,853	48.0%	2,728	0.6%
Operating Expenses	2,219	1,542	43.9%	2,257	(1.7)%
EBITDA	524	311	68.5%	471	11.3%
EBITDA Margins (%)	19.10%	16.78%	232 Bps	17.27%	183 Bps
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)%
PBT	583	316	84.5%	659	(11.5)%
Taxes	177	82	NA	172	2.9%
PAT	406	234	73.5%	487	(16.6)%
PAT Margins (%)	14.80%	12.63%	217 Bps	17.85%	(305) Bps
Other Comprehensive Income	(1)	(1)	0.0%	(1)	0.0%
Total Comprehensive Income	405	233	73.8%	486	(16.7)%
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
Revenue from Operations	6,419	6,510	(1.4)%
Operating Expenses	5,286	5,505	(4.0)%
EBITDA	1,132	1,005	12.7%
EBITDA Margins (%)	17.64%	15.44%	221 Bps
Depreciation	52	42	23.8%
Finance Cost	128	83	54.2%
Other Income	243	261	(6.9)%
PBT	1,196	1,141	4.8%
Taxes	335	297	12.8%
PAT	861	844	2.0%
PAT Margins (%)	13.41%	12.96%	45 Bps
Other Comprehensive Income	(3)	(2)	50.0%
Total Comprehensive Income	858	842	1.9%
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
Revenue from Operations	4,307	3,187	35.1%	4,552	(5.4)%
Operating Expenses	3,607	2,521	43.1%	3,676	(1.9)%
EBITDA	699	667	4.9%	875	(20.1)%
EBITDA Margins (%)	16.24%	20.91%	(467) Bps	19.23%	(299) Bps
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
PBT	644	571	12.8%	904	(28.8)%
Taxes	229	163	40.5%	206	11.2%
Profit/(Loss) from discontinued operations	4,931	21	NA	138	NA
PAT	5,346	429	NA	837	NA
PAT Margins (%)	124.12%	13.46%	NA	18.39%	NA
Other Comprehensive Income	271	(72)	NA	324	(16.4)%
Total Comprehensive Income	5,617	357	NA	1,161	NA
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)%
EBITDA	1,961	1,653	18.6%
EBITDA Margins (%)	18.27%	15.23%	304 Bps
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
PBT	1,714	1,503	14.0%
Taxes	520	385	35.1%
Profit/(Loss) from discontinued operations	4,986	285	NA
PAT	6,179*	1,403	NA
PAT Margins (%)	57.59%	12.96%	NA
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
Revenue from Operations	3,403	5,298	10,024	6,419
Operating Expenses	2,631	4,432	8,264	5,286
EBITDA	772	866	1,760	1,133
EBITDA Margins (%)	22.69%	16.35%	17.56%	17.65%
Depreciation	55	56	55	52
Finance Cost	96	89	121	128
Other Income	172	141	317	243
PBT	794	862	1,901	1,196
Taxes	197	223	471	335
PAT	597	639	1,430	861
PAT Margins (%)	17.55%	12.06%	14.27%	13.41%
Other Comprehensive Income	3	0	(3)	(3)
Total Comprehensive Income	600	639	1,427	858
Earnings Per Share (EPS)	61.15	65.40	146.44	88.14

STANDALONE BALANCE SHEET

Particulars (INR Mn)	FY22	FY23	H1-FY24
EQUITY AND LIABILITIES			
a) Equity Share Capital	98	98	98
b) Other Equity	5,143	6,472	6,729
Shareholders Fund	5,241	6,570	6,827
Non-Current Liabilities			
a) Financial Liabilities			
i) Borrowings	6	4	4
ii) Lease Liability	34	2	0
iii) Provisions	41	67	71
c) Deferred tax liabilities (net)	-	-	-
Total Non-current Liabilities	81	73	75
Current Liabilities			
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
Total Current Liabilities	3,664	4,972	4,391
Total Equity and Liabilities	8,986	11,615	11,293

Particulars (INR Mn)	FY22	FY23	H1-FY24
ASSETS			
Non-Current Assets			
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
Total non-current assets	3,782	4,189	4,550
Current Assets			
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
Total Current Assets	5,204	7,426	6,743
Total Assets	8,986	11,615	11,293

CONSOLIDATED FINANCIAL PERFORMANCE



Particulars (INR in Mn)	FY21	FY22	FY23	9M-FY24
Revenue from Operations	9,948	11,813	16,055	10,730
Operating Expenses	8,382	9,710	13,380	8,769
EBITDA	1,565	2,104	2,674	1,961
EBITDA Margins (%)	15.73%	17.81%	16.66%	18.27%
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
PBT	1,088	1,631	2,425	1,714
Taxes	305	448	646	520
Profit/(Loss) from discontinued operations	204	(1)	418	4,986
PAT	987	1,182	2,197	6,179
PAT Margins (%)	9.92%	10.01%	13.68%	57.59%
Other Comprehensive Income	140	73	(125)	282
Total Comprehensive Income	1,127	1,255	2,072	6,461
Earnings Per Share (EPS)	86.19	99.65	193.68	421.04

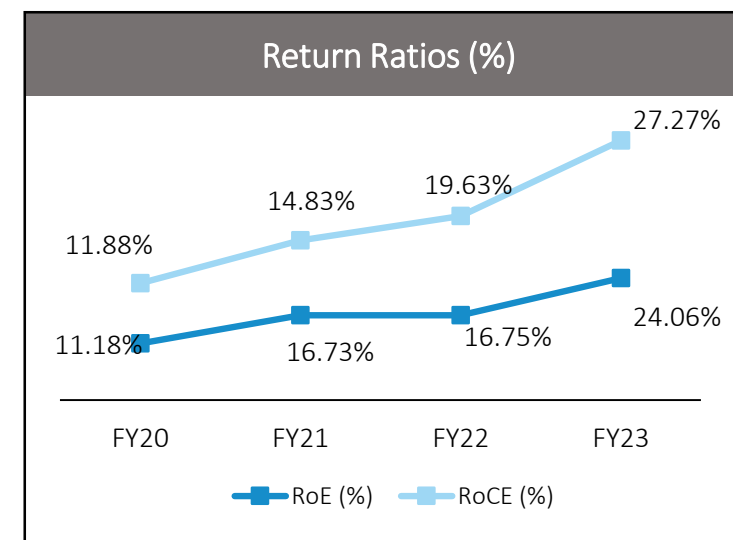
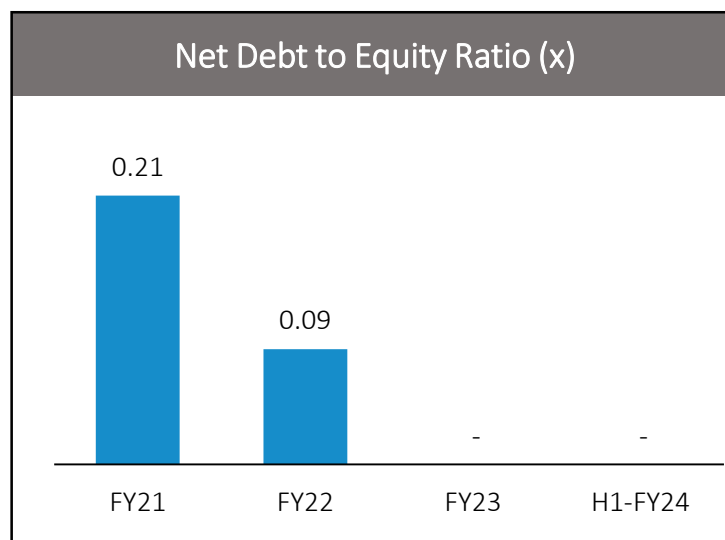
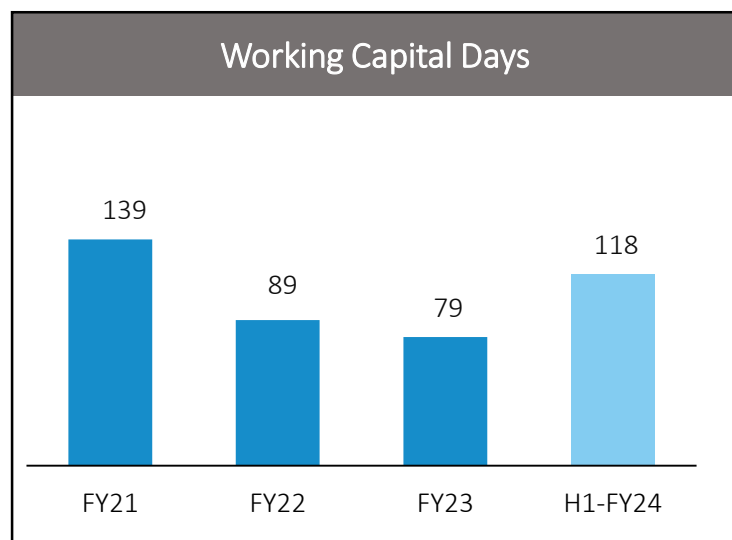
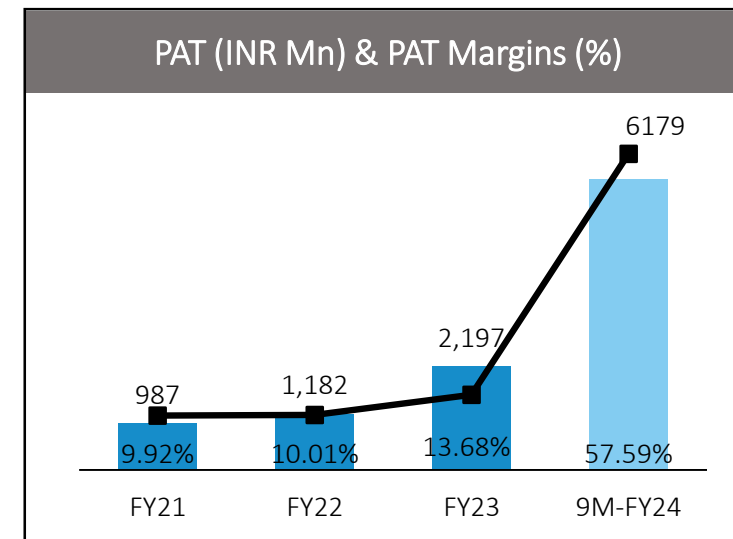
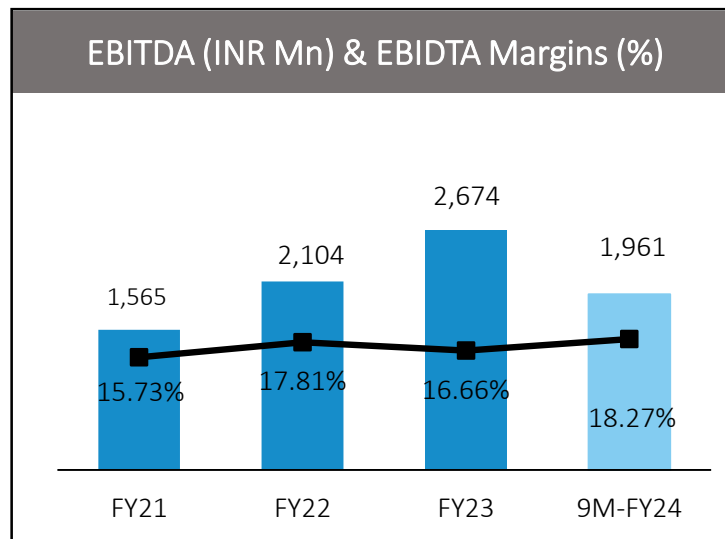
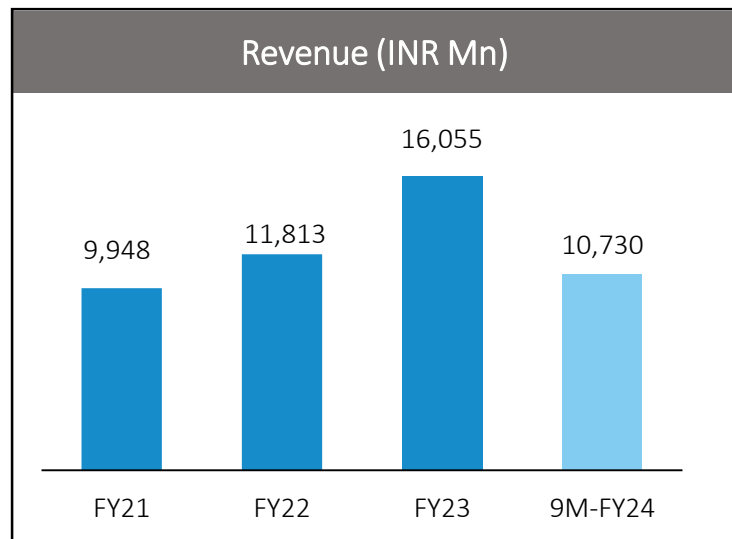
CONSOLIDATED BALANCE SHEET



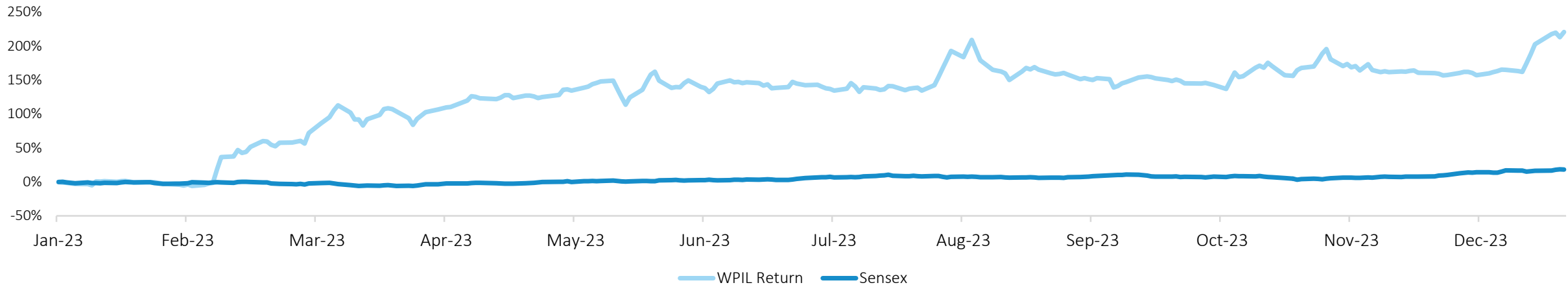
Particulars (INR Mn)	FY22	FY223	H1-FY24
EQUITY AND LIABILITIES			
a) Equity Share Capital	98	98	98
b) Other Equity	6,247	8,001	8,472
Equity attributable to equity holders of the parent	6,345	8,099	8,570
c) Non-Controlling Interest	711	1,030	1,181
Total Equity	7,056	9,129	9,751
Liabilities			
Non-Current Liabilities			
a) Financial Liabilities			
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
Total Non-current Liabilities	1,753	1,461	1,304
Current Liabilities			
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
Total Current Liabilities	9,265	11,230	8,618
Total Equity and Liabilities	18,074	21,820	19,736

Particulars (INR Mn)	FY22	FY23	H1-FY24
ASSETS			
Non-Current Assets			
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
Total non-current assets	5,579	6,084	6,316
Current Assets			
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
Total Current Assets	12,495	15,736	13,420
Total Assets	18,074	21,820	19,736

CONSOLIDATED FINANCIAL GRAPHS



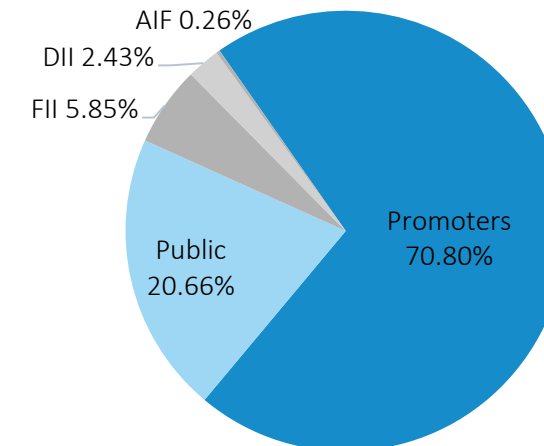
Stock Performance Data (As on 31st December, 2023)



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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Thank You