



**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: January 06, 2024

Scrip Code: 505872

To  
BSE Limited  
PJ Towers,  
Dalal Street,  
Mumbai- 400001

**REF: REGULATION 30 OF SEBI (LODR) REGULATIONS, 2015**

Dear Sir,

With reference to above, enclosed herewith is the Investor Presentation updated for H1-FY24.

Thanking you.

Yours Faithfully,

FOR WPIL LIMITED

[K.K. GANERIWALA]  
EXECUTIVE DIRECTOR





**WPIL Limited**

**INVESTOR  
PRESENTATION  
JANUARY 2024**

Rich Experience  
of 71 Years

**Market Leader**  
in Pumps &  
Pumping  
Systems

**12 Strategic**  
Manufacturing  
Locations

**International**  
Presence Across  
8 Locations

End to End  
Integrated  
Pumping Solutions

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

Consolidated  
Orderbook ~  
**INR 45,669 Mn**

Partner of choice  
for engineered  
flow applications

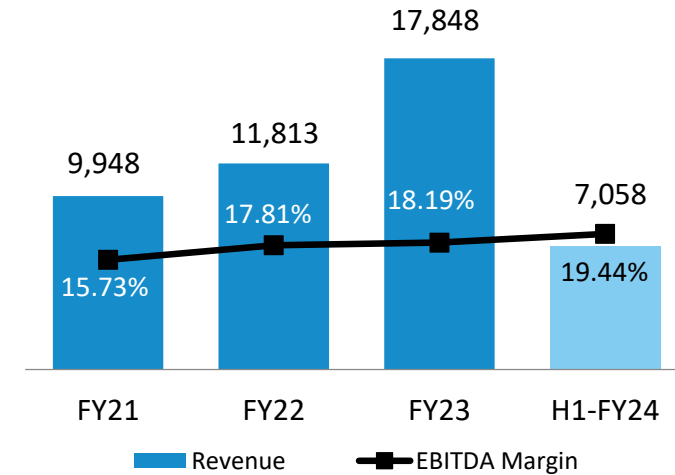
Proud to be part of  
**Jal Jeevan Mission**  
of GOI



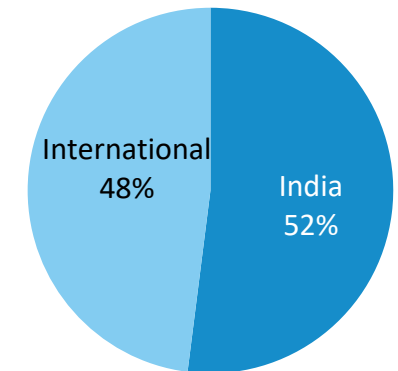
# COMPANY OVERVIEW

- 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, 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.

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

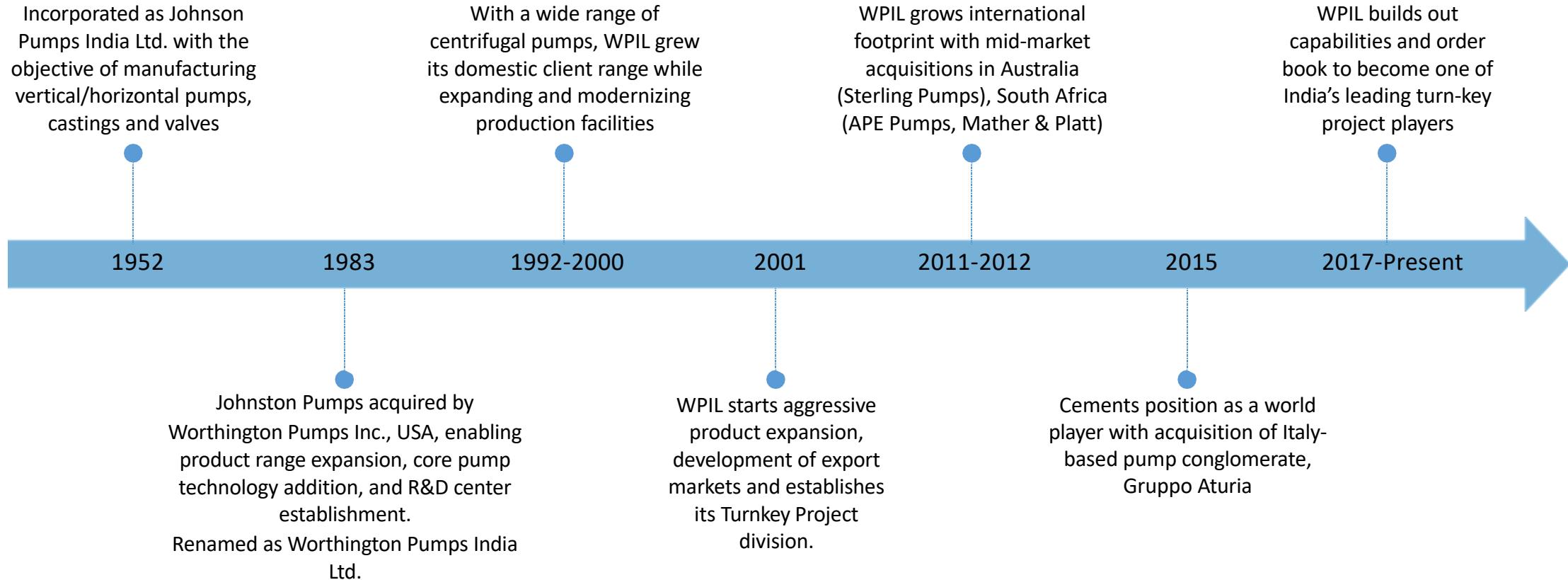


**H1-FY24 Geographical Revenue (%)**





# 71 YEARS LEGACY OF DELIVERING FLOW SOLUTIONS



**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**

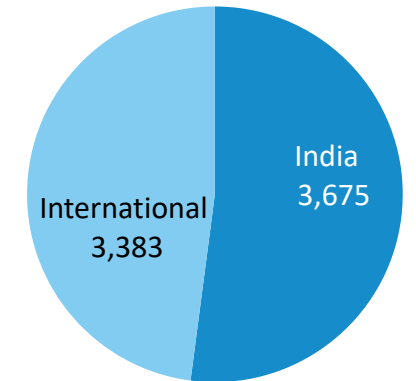
B.Com (Hons), LLB, FICWA, FCS with 30 years of extensive experience in the area of Finance, Accounts, and Taxation, legal and other aspects of Corporate and Operational management of the Company.

- **Mr. Samarendra Nath Roy Independent Director** - ex ED Bhel , experience in Engg sector
- **Mr Anjan Dasgupta Independent Director** - ex FD BHEL , finance experience
- **Mr Rakesh Amol Independent Director** - ex Alstom Director , project experience
- **Mrs Samarpita Bose Independent Director** - Corporate communications experience
- **Mr. Brahma Prakash Khare Executive Director (Operations)** – ME (Mechanical) with rich experience of 45 years in Pump Industries in the area of design, quality, assurance, Manufacturing and all related fields of operations
- **Mr. Ashok Kumar Pradhan Independent Director** – ex MD & CEO of United Bank of India, thorough experience in banking

- After 10 years of growth in exports and experience in global markets it was clear that the next step would need strong local presence as the engineered pumps clients need life cycle support which has to be built on long term relationships.
- Over the years, WPIL Ltd. conducted extensive diligence to identify 3 regions (6 companies) – **Italy (Gruppo Aturia, FINDER), South Africa (APE Pumps, Mather & Platt), and Australia (Sterling Pumps, United Pumps)** – that would facilitate the journey of adding new flow control products and industry-leading clients. By acquiring these, WPIL Ltd. cements position as a world player.
- Today, these businesses are well integrated and the Group looks ahead to further inorganic growth following its ethos of building on competencies and synergies.

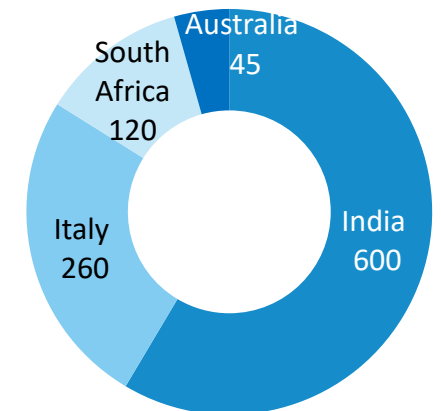


**H1-FY24 Revenue Mix (INR Mn)**



Total : ~ 7,058 INR Mn

**Large engineering and back-office team remains in India**



Total : ~1,025 Manpower





**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.



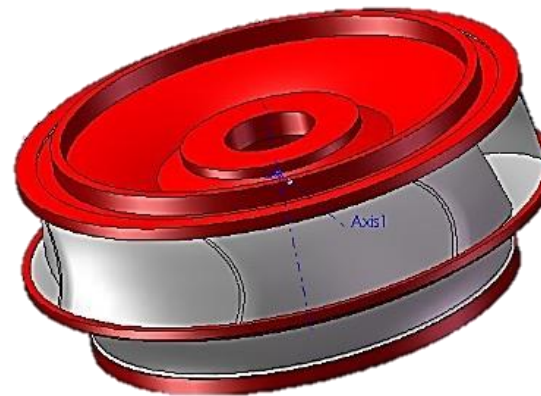
## In-house R&D centre – recognized by Ministry of Science & Technology, Govt. of India

- 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.



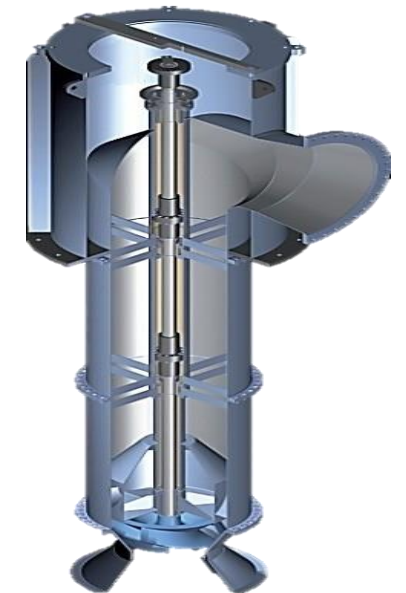
## R&D Expertise Domain

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



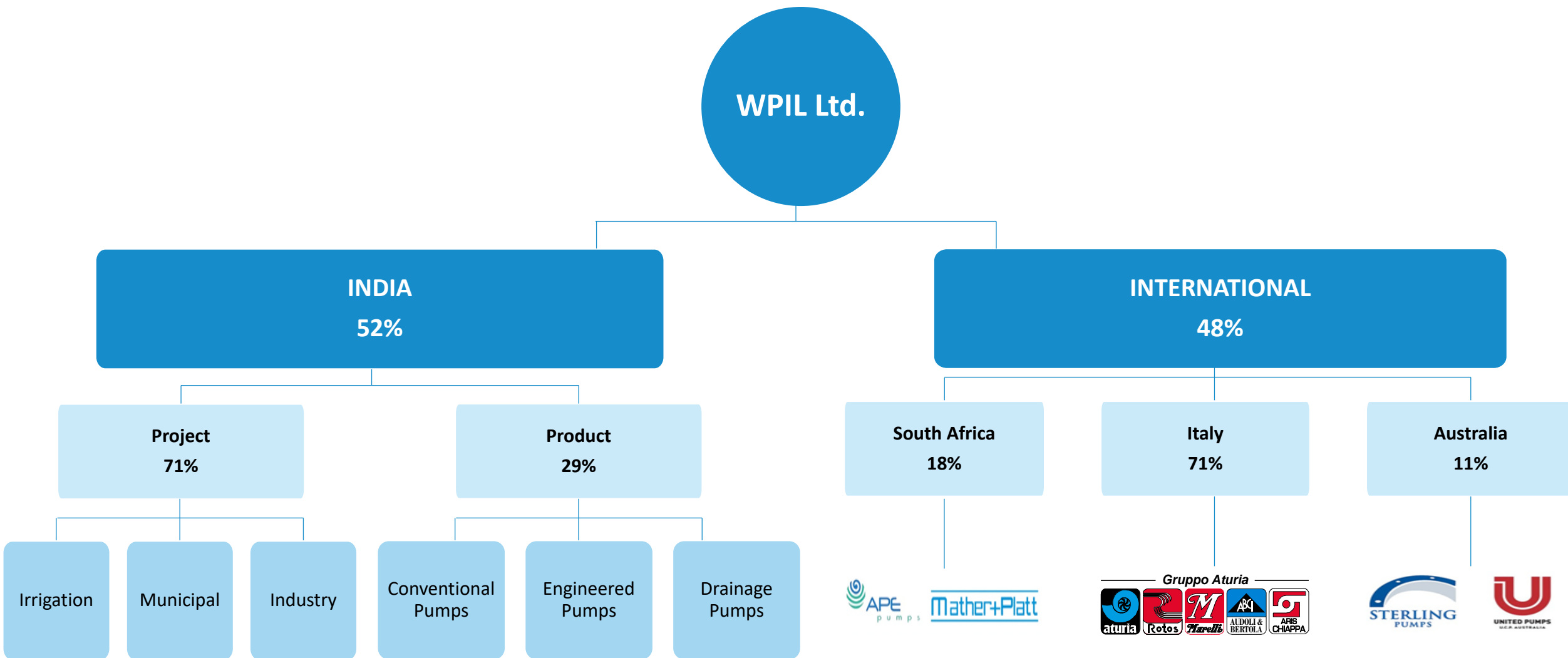
## Pump Technology

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





# BUSINESS OVERVIEW



% numbers are revenue share as on Q2-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.

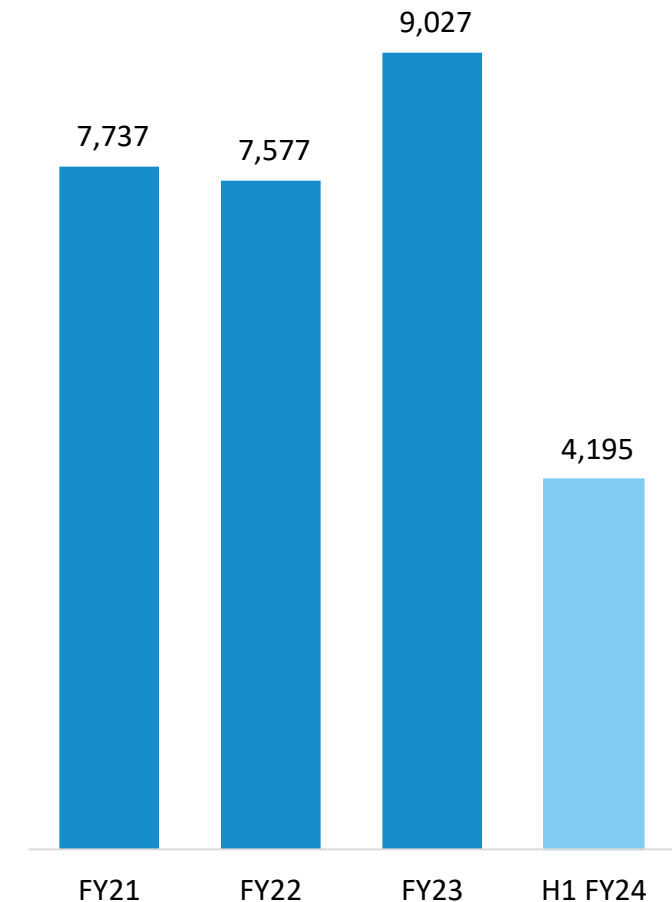


## **Conventional and Nuclear Power**

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

- 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,
  - The supply of vertical cooling water pumps for Super critical power plants.
  - Concrete volute pumps for sea water based cooling water systems, and
  - Ultra large metallic volute / pump turbines for water transmission in river linking projects.
  - 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.

**Product Revenue (INR Mn)**





**Vertically Positioned**



**Horizontally Positioned**



**Submersible**



**Engineered Pumps**



**Fire Fighting**







**Turbine**



**Mixed Flow**



**Axial Flow**



**Concrete Volute**



**Split Case**



**Multistage**



**End Suction**



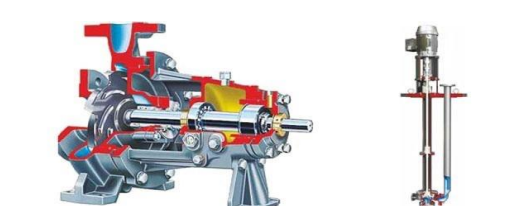
**Solid Handling- Mixed flow**



**Sewage**



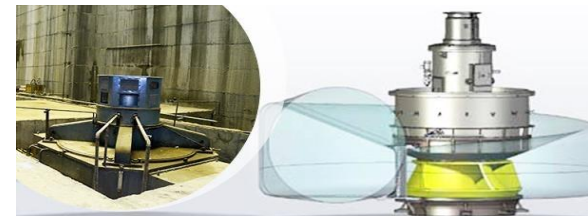
**Submersible Centrifugal**



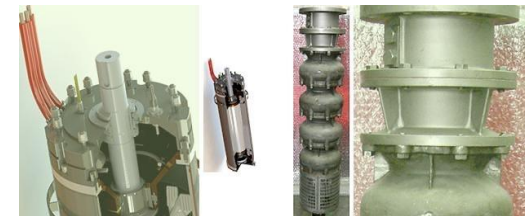
**Non Clog Pumps**



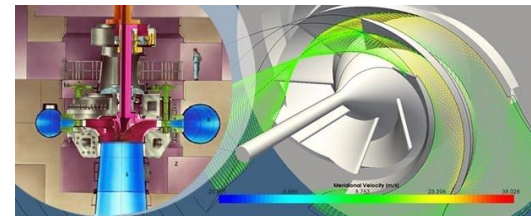
**Vertical Multistage**



**Metallic Volute**



**Wet Motor type – Borehole & Engineered**



**Pump Turbine**



**Dry Motor Type- Drainage**



## IRRIGATION

- Lift Irrigation
- Piped Irrigation



## Municipal

- Water Supply
- Drainage



## INDUSTRIAL

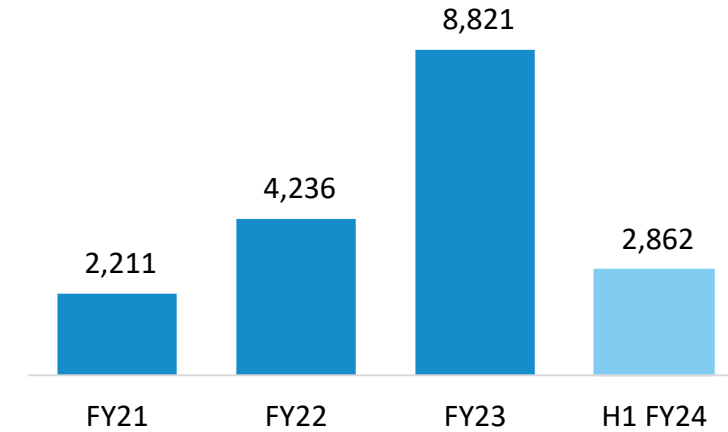
- Power
- Chemical
- Fertilizer
- Steel

Complete Turnkey projects from concept to commissioning.

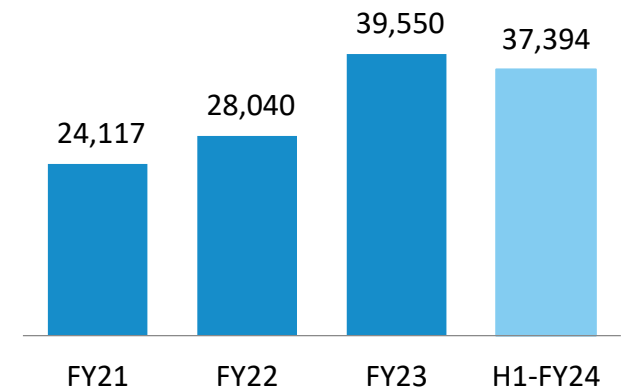


- WPIL established its Project division in 2000 to provide end to end solution to its clients.
- Understanding the market need for competent turnkey contractors in the water sector this Division was established and over the years WPIL has steadily added competencies to attain a significant presence with 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 Revenue (INR Mn)**



**Domestic Order Book (INR Mn)**





## 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



## 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



## 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





## 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





## Salem Steel Plant

- 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



## Durgapur Steel Plant, SAIL

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

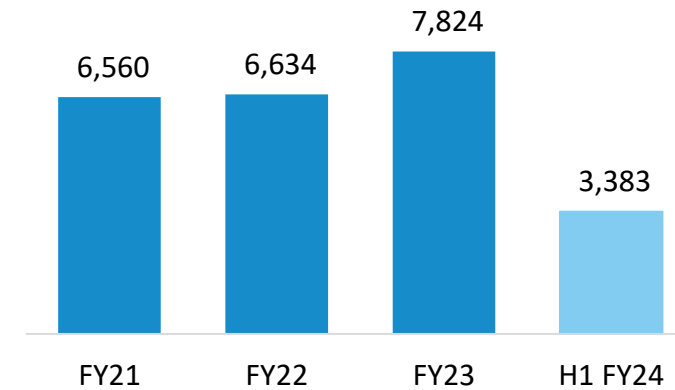


## Circulating Water And Clarified System At STPS, MPPGCL, SARNI

- 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.

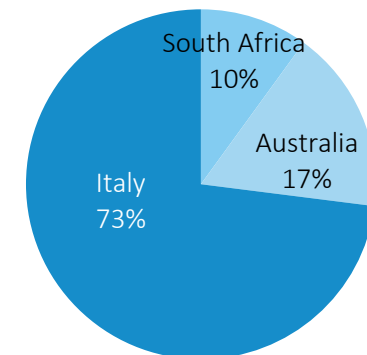
- In 2011, the company established an International subsidiary, acquired Ape Pumps / Mather & Platt SA in South Africa and acquired majority stake in Sterling Pumps Australia.
- The next acquisition was Gruppo Aturia in Italy in 2015, a mid sized engineered pump conglomerate with strong brands and efficient manufacturing infrastructure.
- 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 Revenue (INR Mn)**



**H1 - FY24 International Order Book**

**Breakup (%)**



**Total : ~ 8,275 INR Mn**

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.

The logo for Mather+Platt features the brand name in a blue, sans-serif font, with a plus sign between the words. The text is framed by two horizontal blue lines above and below it.

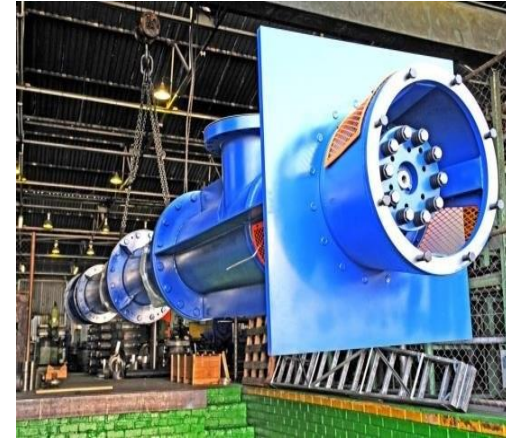
## Mather & Platt:

- 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, manufacturer-warranted 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.

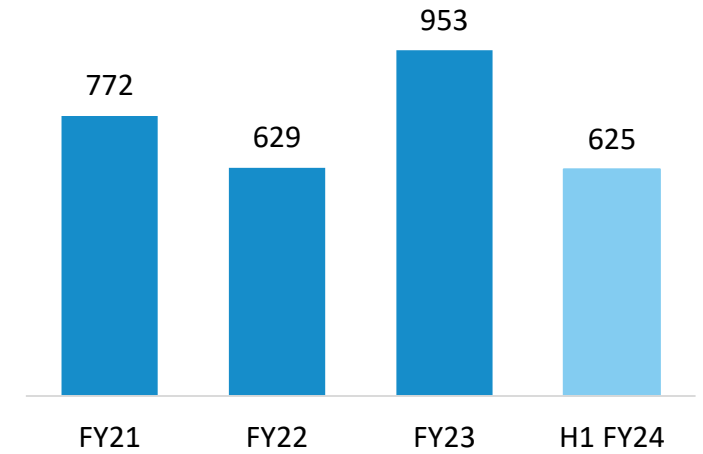


Pumps and spares are being supplied to many Institutions and industries including:

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



**Revenue (INR Mn)**

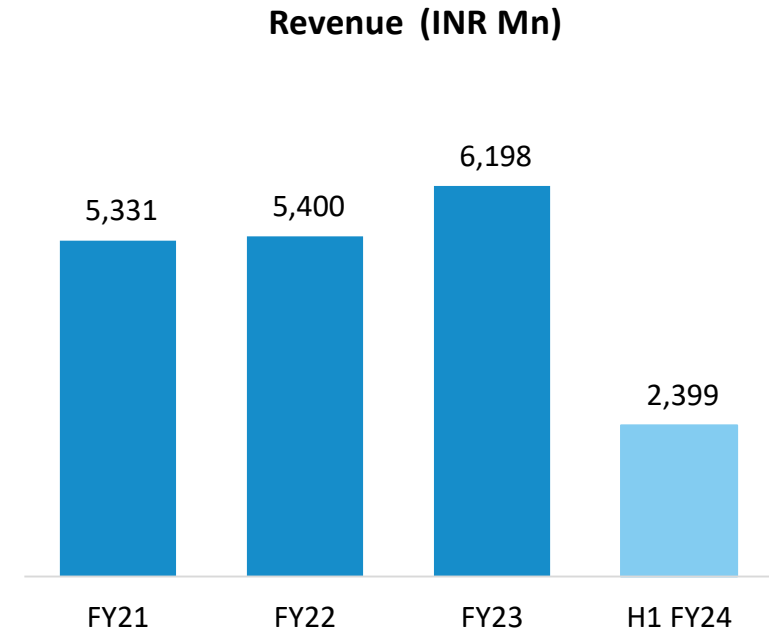


## Major Corporate Clients



WPIL Ltd. acquired Gruppo Aturia 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.

- 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) have the highest revenue contribution by application.



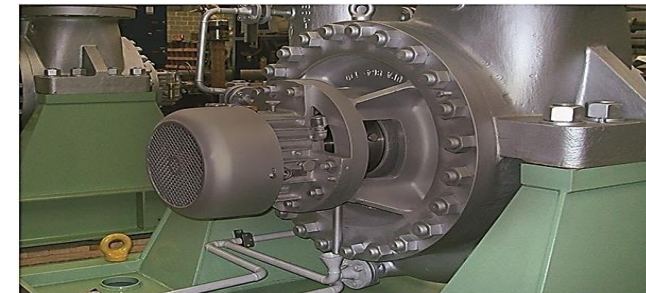
In the year 2011, WPIL Ltd. acquired Sterling Pumps and later in the year 2020, Sterling pumps acquired United Pumps.



- 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 re-engineered parts, a large spare parts division and stock management services.





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.

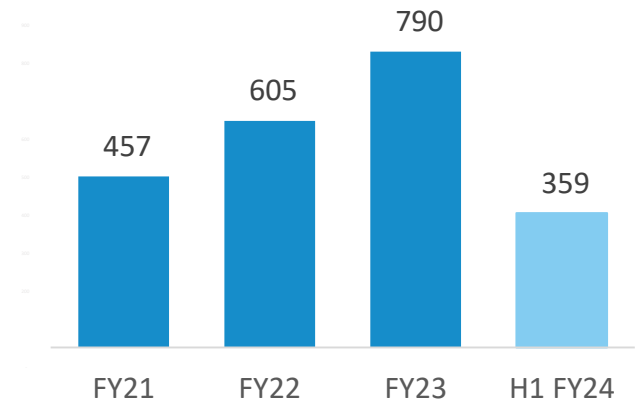
## Manufacturer of Centrifugal Pumps, primarily for Oil & Gas industries

- Custom manufacturer of centrifugal single and multi-stage pumps in either horizontal or vertical design
- Complete service, performance testing, and repair facilities servicing customers worldwide
- Full range of spare parts for its current design and heritage pumps

## Experience highlights include:

- Pumps in every Oil & Gas Australian and New Zealand Refinery
- Refineries in Thailand, Philippines, Singapore, and China
- Pipeline Pumps in Australia, PNG, and New Zealand
- Coverage of FPSO, LNG, and CO2 Removal applications

## Revenue (INR Mn)



## Major Corporate Clients





# 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.
- 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.





# FINANCIAL OVERVIEW

Particulars (INR in Mn)	FY21	FY22	FY23	H1-FY24
Revenue from Operations	3,403	5,298	10,024	3,675
Operating Expenses	2,631	4,432	8,264	3,068
<b>EBITDA</b>	<b>772</b>	<b>866</b>	<b>1,760</b>	<b>607</b>
<i>EBITDA Margins (%)</i>	<i>22.69%</i>	<i>16.35%</i>	<i>17.56%</i>	<i>16.52%</i>
Depreciation	55	56	55	34
Finance Cost	96	89	121	82
Other Income	172	141	317	121
<b>PBT</b>	<b>794</b>	<b>862</b>	<b>1,901</b>	<b>612</b>
Taxes	197	223	471	157
<b>PAT</b>	<b>597</b>	<b>639</b>	<b>1,430</b>	<b>455</b>
<i>PAT Margins (%)</i>	<i>17.55%</i>	<i>12.06%</i>	<i>14.27%</i>	<i>12.38%</i>
Other Comprehensive Income	3	0	(3)	(2)
<b>Total Comprehensive Income</b>	<b>600</b>	<b>639</b>	<b>1,427</b>	<b>453</b>
Earnings Per Share (EPS)	61.15	65.40	146.44	46.57



# 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



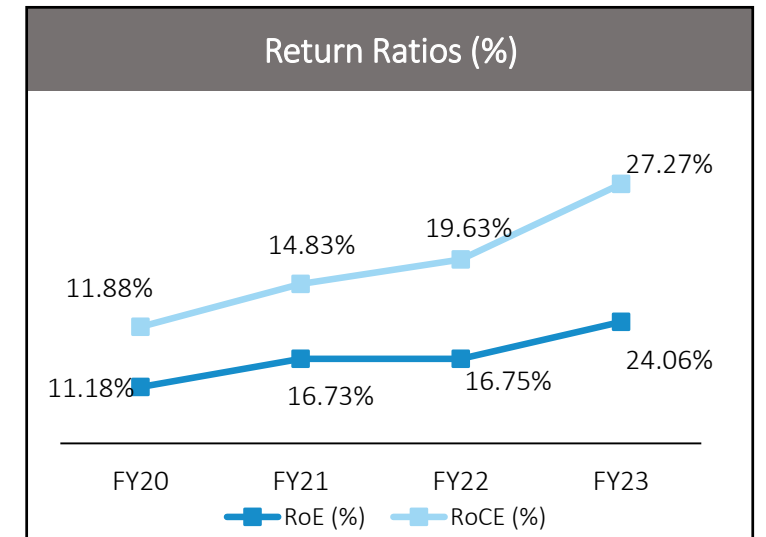
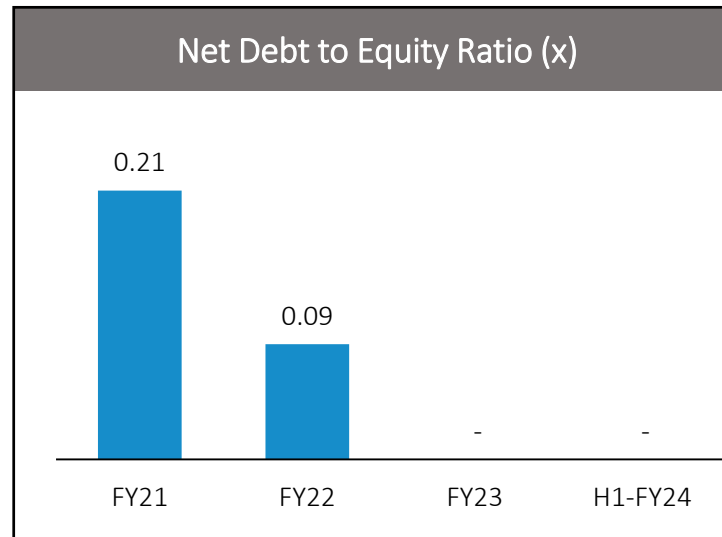
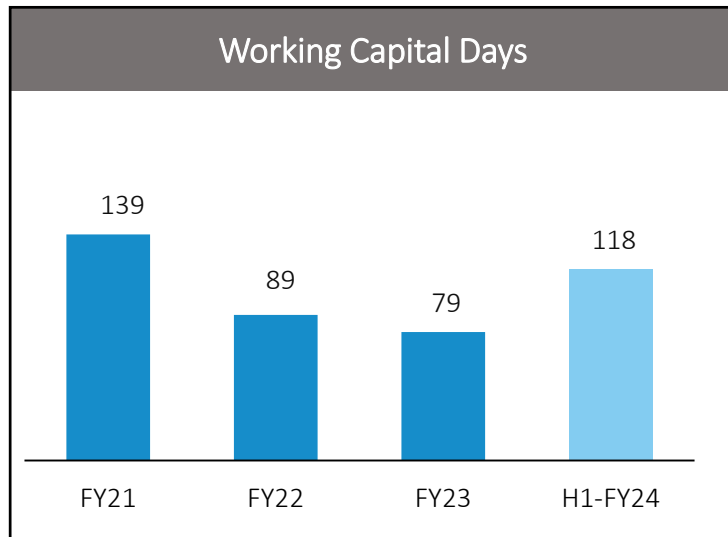
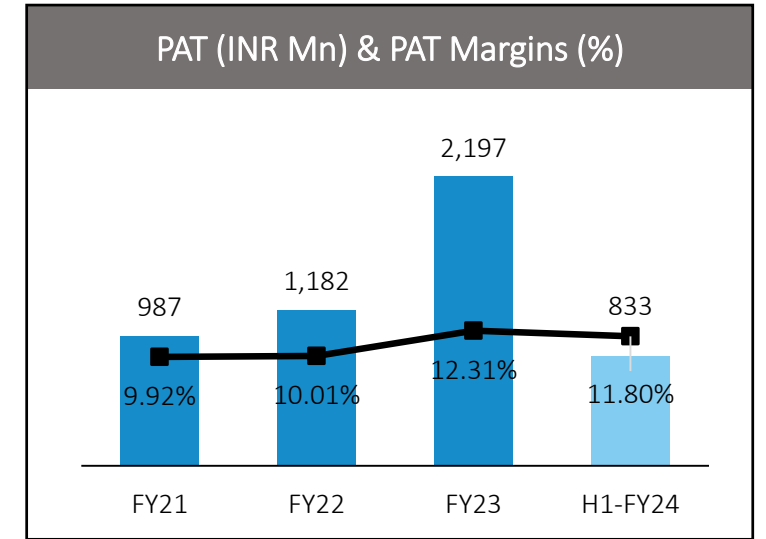
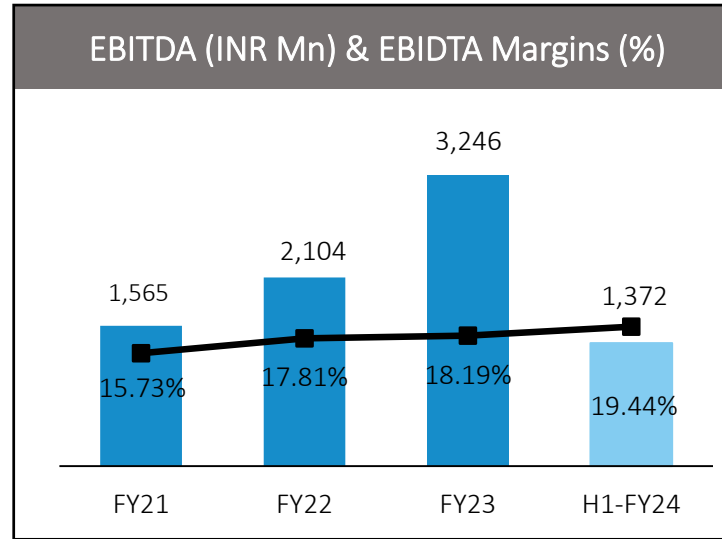
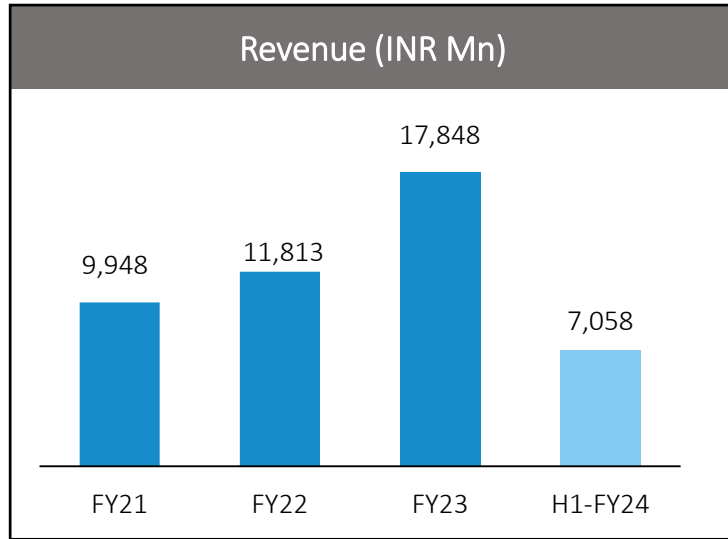
PARTICULARS (INR IN MN)f	FY21	FY22	FY23	H1-FY24
Revenue from Operations	9,948	11,813	17,848	7,058
Operating Expenses	8,382	9,710	14,602	5,686
<b>EBITDA</b>	<b>1,565</b>	<b>2,104</b>	<b>3,246</b>	<b>1,372</b>
<i>EBITDA Margins (%)</i>	<i>15.73%</i>	<i>17.81%</i>	<i>18.19%</i>	<i>19.44%</i>
Depreciation	369	373	358	188
Finance Cost	225	199	247	152
Other Income	95	86	282	102
Share of profit of an Associate and Joint Venture	22	13	27	13
<b>PBT</b>	<b>1,088</b>	<b>1,631</b>	<b>2,950</b>	<b>1,147</b>
Taxes	305	448	750	314
Profit/(Loss) from discontinued operations	204	(1)	(3)	(0)
<b>PAT</b>	<b>987</b>	<b>1,182</b>	<b>2,197</b>	<b>833</b>
<i>PAT Margins (%)</i>	<i>9.92%</i>	<i>10.01%</i>	<i>12.31%</i>	<i>11.80%</i>
Other Comprehensive Income	140	73	(125)	11
<b>Total Comprehensive Income</b>	<b>1,127</b>	<b>1,255</b>	<b>2,072</b>	<b>844</b>
Earnings Per Share (EPS)	86.19	99.65	193.68	67.89

# CONSOLIDATED BALANCE SHEET

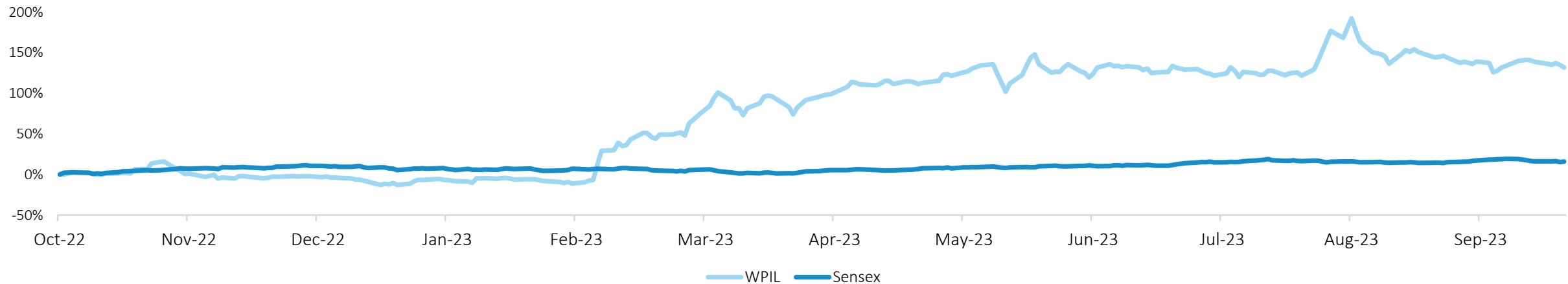


PARTICULARS (INR MN)	FY22	FY223	H1-FY24
<b>EQUITY AND LIABILITIES</b>			
a) Equity Share Capital	98	98	98
b) Other Equity	6,247	8,001	8,472
<b>Equity attributable to equity holders of the parent</b>	<b>6,345</b>	<b>8,099</b>	<b>8,570</b>
c) Non-Controlling Interest	711	1,030	1,181
<b>Total Equity</b>	<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>



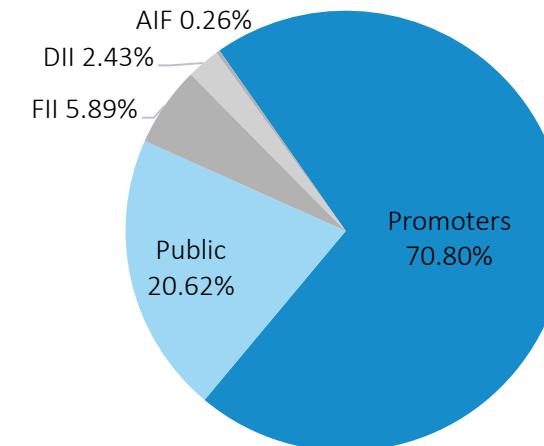
Stock Performance Data (As on 30th September, 2023)



## Price Data (As on 30<sup>th</sup> September, 2023)

	INR
Face Value	10.0
CMP	2,902.0
52 Week H/L	3,824.8 / 1,059.8
Market Cap. (Mn)	28,343.6
No. of Share outstanding (Mn)	9.8
Avg. Trading Volume ('000)	10.0
Avg. Net Turnover (Mn)	24.3

## Shareholding Pattern (As on 30th September, 2023)





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THANK YOU