



**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: November 03, 2023

To  
The Listing Compliance  
BSE Limited  
Phiroze Jeejeebhoy Towers,  
Dalal Street  
Mumbai – 400 001

**Ref: Regulation 30(6) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015**

**REF: BSE SCRIP CODE: 505872**

Dear Sir,

With reference to above, enclosed herewith is the Earnings Presentation for Q2/H1 – FY 24.

Thanking you.

Yours faithfully,

**FOR WPIL LIMITED**

KRISHNA KUMAR Digitally signed by KRISHNA  
KUMAR GANERIWALA  
GANERIWALA Date: 2023.11.03 16:05:34  
+05'30'

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





**WPIL Limited**

**EARNINGS  
PRESENTATION  
Q2/H1-FY24**

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

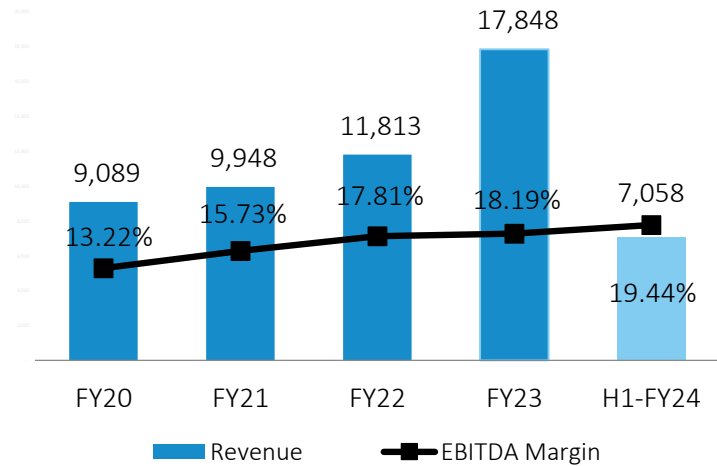
Proud to be part of  
**Jal Jeevan Mission**  
of GOI



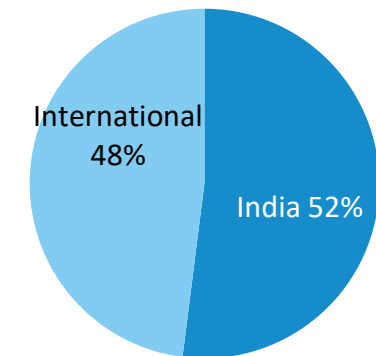
# Company Overview

- 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.

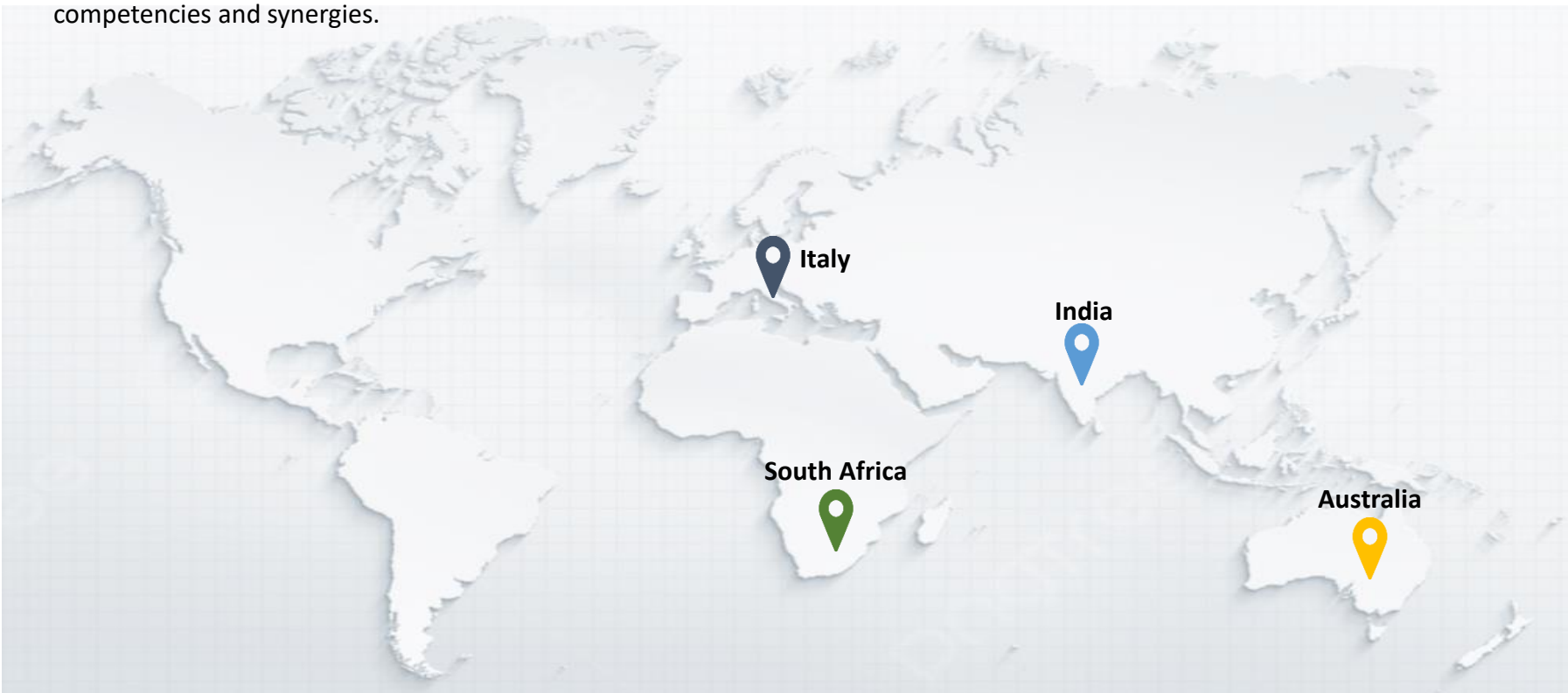
Operating Revenue (INR Mn) and EBITDA Margins (%)



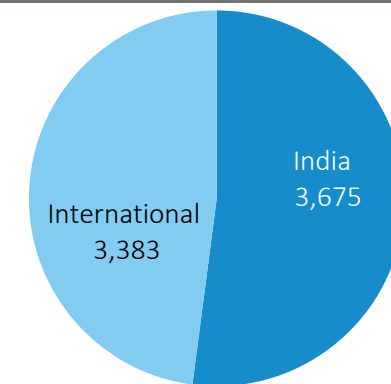
H1-FY24 Geographical Revenue (%)



- 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.

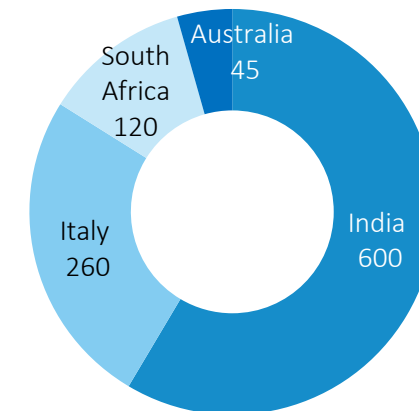


H1-FY24 Revenue Mix (INR Mn)





Total : ~ 7,058 INR Mn


Large engineering and back-office team remains in India




Total : ~1,025 Manpower

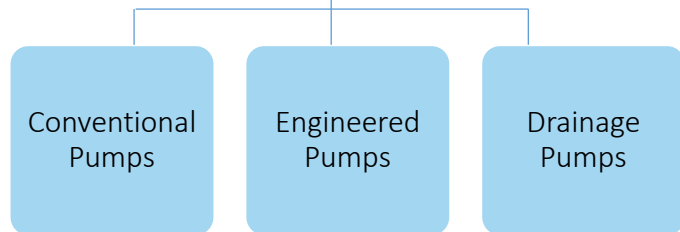
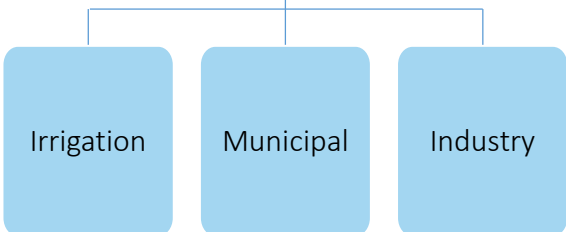
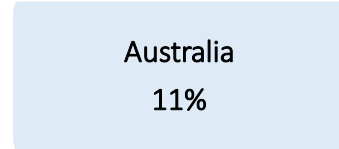
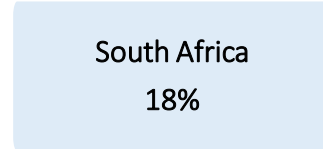
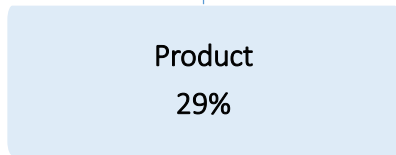
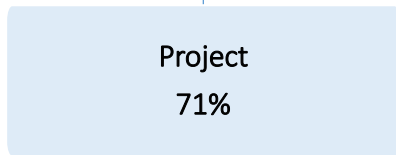
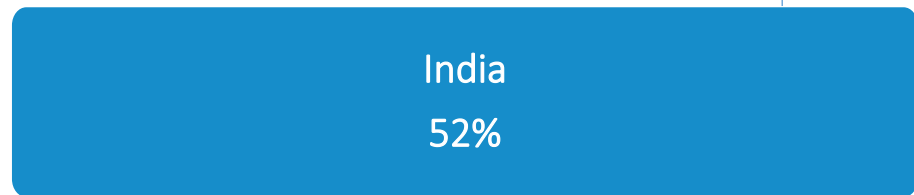
 **Kolkata**  
Engineered Pump Division is Located about 25 KM from Kolkata, the plant has ~20,000 sq. meters of floorspace.

 **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.





% 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.



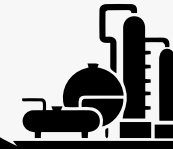
## Fire Fighting

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.

**Dominant player** in Industrial Pump Sector

**Global Operations** supported by subsidiaries and agent network and service centers

**Marquee clients** from Top class industries

**Strong R&D** recognized by Govt. Of India and supported by Global R&D center in Milan

**Forward integrated** by providing Turnkey solutions and O&M services

**Wide product basket** catering to a widespread market segment

**Domain expertise** enhanced by global acquisitions & mergers

**Offers 50% customization** in Pumping Segment

**Amongst the Market Leaders** in Pumping Solutions

**Diversified product portfolio** catering to vast applications

**Strong opportunities** for large organized players in the segment

**Improved margin profile** over the years

**Healthy return ratios** and zero net debt



# Q2/H1-FY24 Financial Overview

## Q2-FY24 Standalone Performance

**INR 1,853 Mn**  
Operating Income

**INR 311 Mn**  
Operating EBITDA

**16.78%**  
Operating EBITDA  
Margins

**INR 234 Mn**  
Net Profit

**12.63%**  
PAT Margins

**INR 23.99/Share**  
Diluted EPS

## H1-FY24 Standalone Performance

**INR 3,675 Mn**  
Operating Income

**INR 607 Mn**  
Operating EBITDA

**16.52%**  
Operating EBITDA  
Margins

**INR 455 Mn**  
Net Profit

**12.38%**  
PAT Margins

**INR 46.57/Share**  
Diluted EPS

## Q2-FY24 Consolidated Performance

**INR 3,481 Mn**  
Operating Income

**INR 709 Mn**  
Operating EBITDA

**20.37%**  
Operating EBITDA  
Margins

**INR 429 Mn**  
Net Profit

**12.32%**  
PAT Margins

**INR 35.35/Share**  
Diluted EPS

## H1-FY24 Consolidated Performance

**INR 7,058 Mn**  
Operating Income

**INR 1,372 Mn**  
Operating EBITDA

**19.44%**  
Operating EBITDA  
Margins

**INR 833 Mn**  
Net Profit

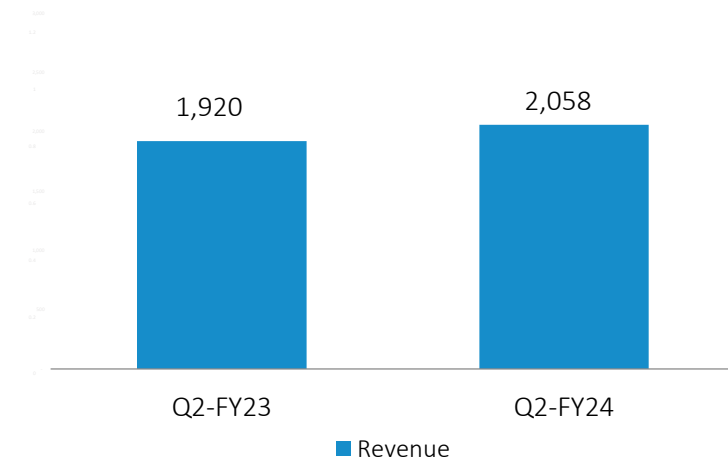
**11.80%**  
PAT Margins

**INR 67.89/Share**  
Diluted EPS

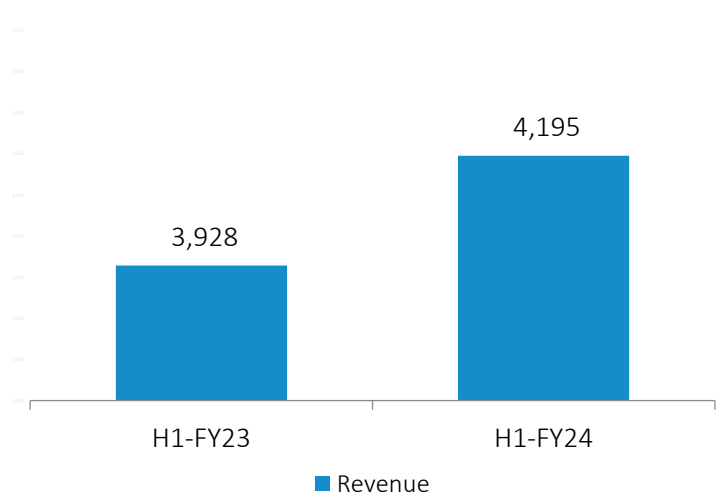
- The quarter saw stable revenues with improving margins
- Project revenue growth for the quarter was affected by supply chain challenges, however it is expected to recover in the second half based on all round improvement
- Product business seeing good traction both domestically and internationally across market segments
- International margins improved on the back of growing after market business at WPIL South Africa and Gruppo Aturia
- Important breakthrough in the defence sector with framework contract won for fixed onboard centrifugal pumps from India
- Rutschi divestment on course for completion by the end of 2023.

### Product Revenue (INR Mn)

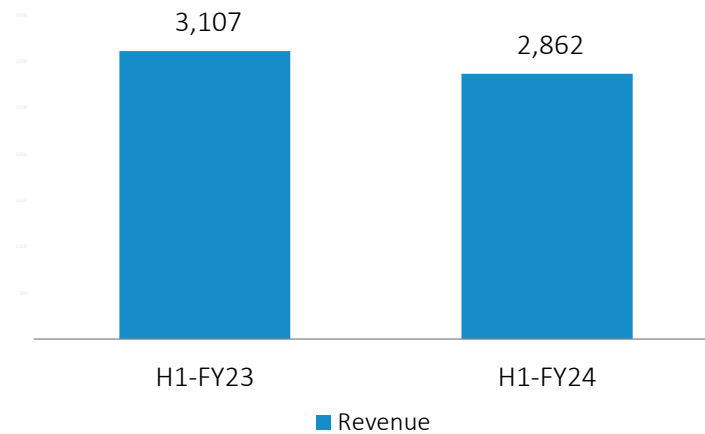
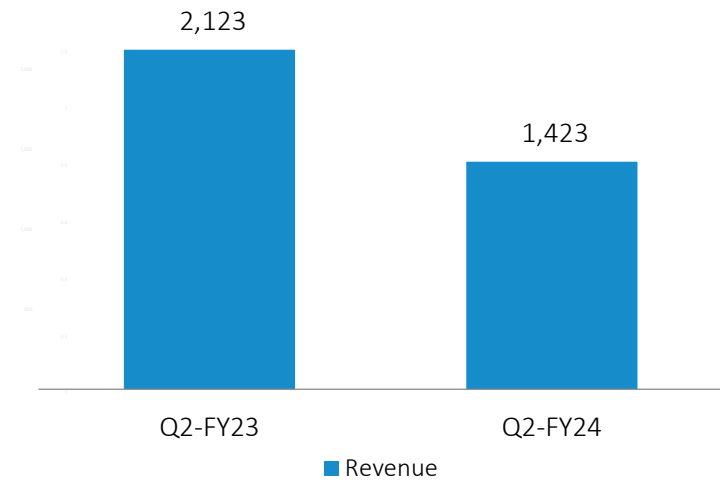
QUARTERLY



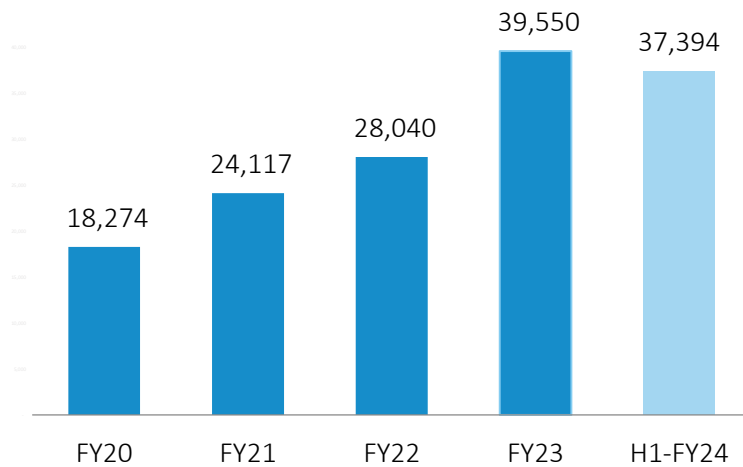
HALF YEARLY



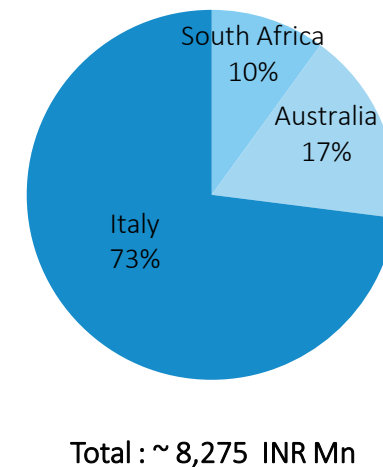
### Project Revenue (INR Mn)



Domestic Order Book (INR Mn)



H1 - FY24 International Order Book Breakup (%)



# Quarterly Standalone Financial Performance



Particulars (INR Mn)	Q2-FY24	Q1-FY24	Q-o-Q	Q2-FY23	Y-o-Y
Revenue from Operations	1,853	1,822	1.7%	2,469	(24.9)%
Operating Expenses	1,542	1,526	1.0%	2,204	(30.0)%
<b>EBITDA</b>	<b>311</b>	<b>296</b>	<b>5.1%</b>	<b>265</b>	<b>17.4%</b>
<i>EBITDA Margins (%)</i>	<i>16.78%</i>	<i>16.25%</i>	<i>53 Bps</i>	<i>10.73%</i>	<i>605 Bps</i>
Depreciation	17	17	0.0%	14	21.4%
Finance Cost	40	42	(4.8)%	29	37.9%
Other Income	62	59	5.1%	46	34.8%
<b>PBT</b>	<b>316</b>	<b>296</b>	<b>6.8%</b>	<b>268</b>	<b>17.9%</b>
Taxes	82	75	9.3%	71	15.5%
<b>PAT</b>	<b>234</b>	<b>221</b>	<b>5.9%</b>	<b>197</b>	<b>18.8%</b>
<i>PAT Margins (%)</i>	<i>12.63%</i>	<i>12.13%</i>	<i>50 Bps</i>	<i>7.98%</i>	<i>465 Bps</i>
Other Comprehensive Income	(1)	(1)	0.0%	0	NA
<b>Total Comprehensive Income</b>	<b>233</b>	<b>220</b>	<b>5.9%</b>	<b>197</b>	<b>18.3%</b>
Diluted EPS (INR per share)	23.99	22.59	6.2%	20.21	18.7%



# Half Yearly Standalone Financial Performance



Particulars (INR Mn)	H1-FY24	H1-FY23	Y-o-Y
Revenue from Operations	3,675	3,781	(2.8)%
Operating Expenses	3,068	3,303	(7.1)%
<b>EBITDA</b>	<b>607</b>	<b>478</b>	<b>27.0%</b>
<b>EBITDA Margins (%)</b>	<b>16.52%</b>	<b>12.64%</b>	<b>388 Bps</b>
Depreciation	34	29	17.2%
Finance Cost	82	54	51.9%
Other Income	121	87	39.1%
<b>PBT</b>	<b>612</b>	<b>482</b>	<b>27.0%</b>
Taxes	157	125	25.6%
<b>PAT</b>	<b>455</b>	<b>357</b>	<b>27.5%</b>
<b>PAT Margins (%)</b>	<b>12.38%</b>	<b>9.44%</b>	<b>294 Bps</b>
Other Comprehensive Income	(2)	(1)	NA
<b>Total Comprehensive Income</b>	<b>453</b>	<b>356</b>	<b>27.2%</b>
Diluted EPS (INR per share)	46.57	36.56	27.4%

# Quarterly Consolidated Financial Performance



Particulars (INR Mn)	Q2-FY24	Q1-FY24	Q-o-Q	Q2-FY23	Y-o-Y
Revenue from Operations	3,481	3,577	(2.7)%	4,043	(13.9)%
Operating Expenses	2,772	2,914	(4.9)%	3,550	(21.9)%
EBITDA	709	663	6.9%	493	43.8%
<i>EBITDA Margins (%)</i>	<i>20.37%</i>	<i>18.54%</i>	<i>183 Bps</i>	<i>12.19%</i>	<i>818 Bps</i>
Depreciation	96	92	4.3%	84	14.3%
Finance Cost	75	77	(2.6)%	60	25.0%
Other Income	55	47	17.0%	40	37.5%
Share of profit of an Associate and Joint Venture	5	8	(37.5)%	3	66.7%
<b>PBT</b>	<b>598</b>	<b>549</b>	<b>8.9%</b>	<b>392</b>	<b>52.6%</b>
Taxes	169	145	16.6%	128	32.0%
<b>PAT</b>	<b>429</b>	<b>404</b>	<b>6.2%</b>	<b>264</b>	<b>62.5%</b>
<i>PAT Margins (%)</i>	<i>12.32%</i>	<i>11.29%</i>	<i>103 Bps</i>	<i>6.53%</i>	<i>579 Bps</i>
Other Comprehensive Income	(72)	83	NA	(166)	(56.6)%
<b>Total Comprehensive Income</b>	<b>357</b>	<b>487</b>	<b>(26.7)%</b>	<b>98</b>	<b>NA</b>
Diluted EPS (INR per share)	35.35	32.54	8.6%	23.93	47.7%

# Half Yearly Consolidated Financial Performance



Particulars (INR Mn)	H1-FY24	H1-FY23	Y-o-Y
Revenue from Operations	7,058	7,035	0.3%
Operating Expenses	5,686	6,039	(5.8)%
<b>EBITDA</b>	<b>1,372</b>	<b>996</b>	<b>37.8%</b>
<b>EBITDA Margins (%)</b>	<b>19.44%</b>	<b>14.16%</b>	<b>528 Bps</b>
Depreciation	188	174	8.0%
Finance Cost	152	111	36.9%
Other Income	102	74	37.8%
Share of profit of an Associate and Joint Venture	13	10	30.0%
<b>PBT</b>	<b>1,147</b>	<b>795</b>	<b>44.3%</b>
Taxes	314	229	37.1%
<b>PAT</b>	<b>833</b>	<b>566</b>	<b>47.2%</b>
<b>PAT Margins (%)</b>	<b>11.80%</b>	<b>8.05%</b>	<b>375 Bps</b>
Other Comprehensive Income	11	(351)	NA
<b>Total Comprehensive Income</b>	<b>844</b>	<b>215</b>	<b>NA</b>
Diluted EPS (INR per share)	67.89	49.03	38.5%



# Historical Financial Overview

# Standalone Financial Performance

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)	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

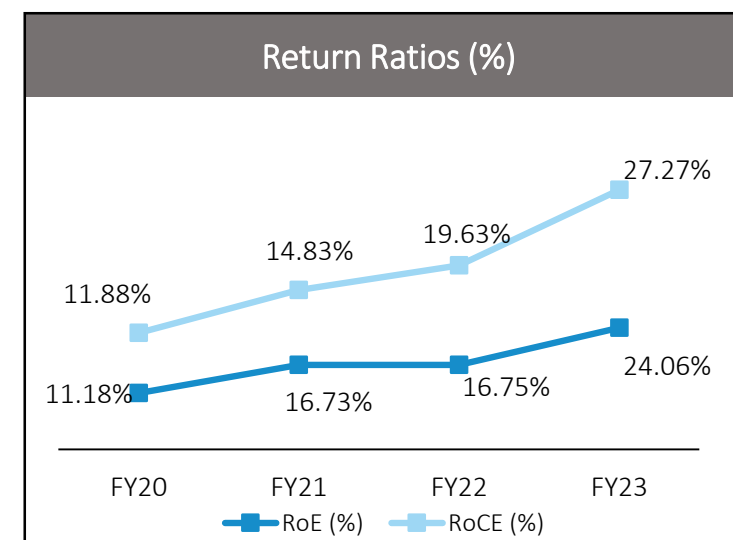
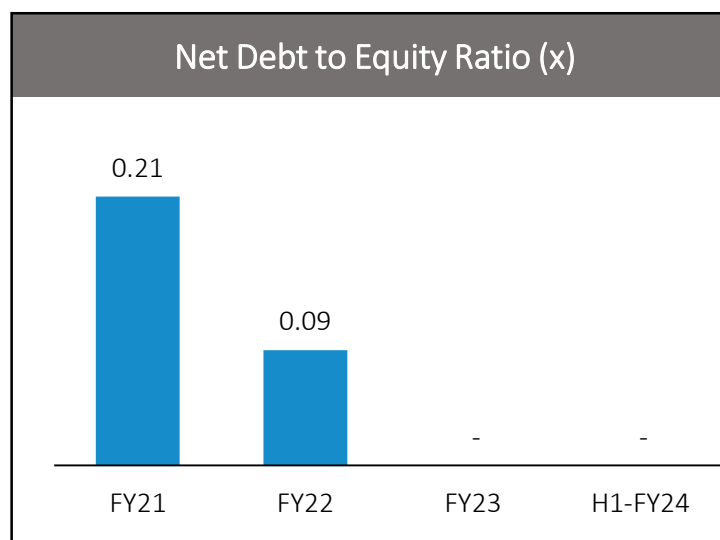
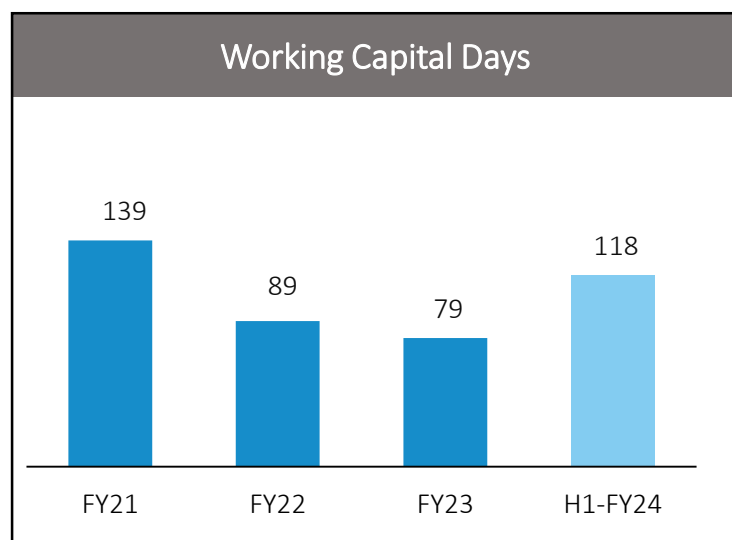
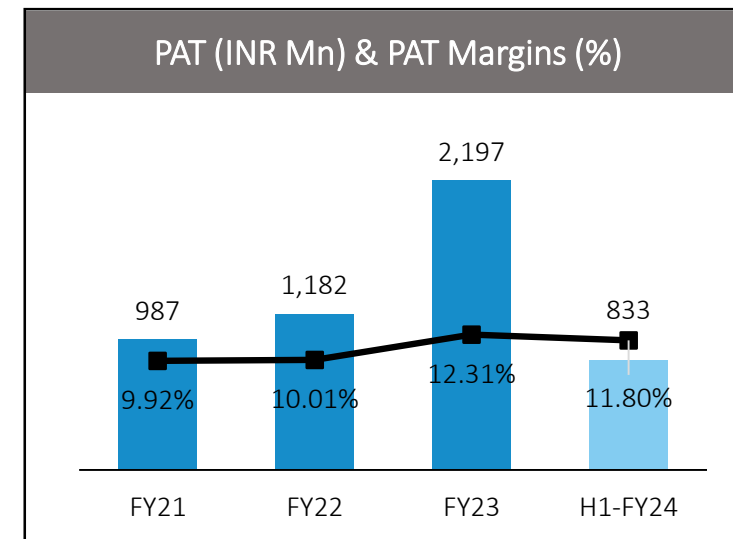
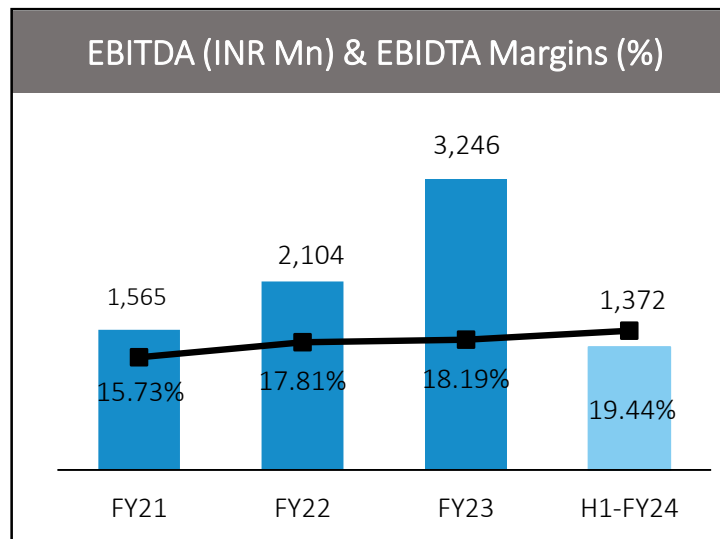
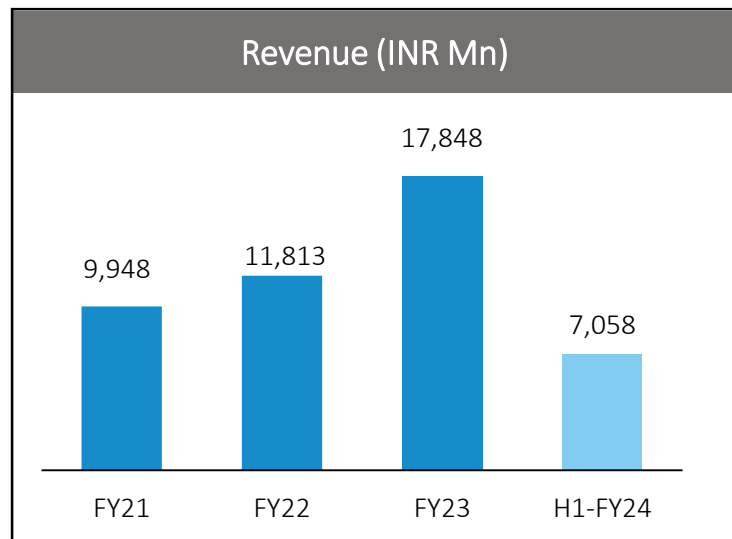


Particulars (INR Mn)	FY22	FY223	H1-FY24
<b>EQUITY AND LIABILITIES</b>			
a) Equity Share Capital	98	98	98
b) Other Equity	6,247	8,001	8,472
<b>Equity attributable to equity holders of the parent</b>	<b>6,345</b>	<b>8,099</b>	<b>8,570</b>
c) Non-Controlling Interest	711	1,030	1,181
<b>Total Equity</b>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

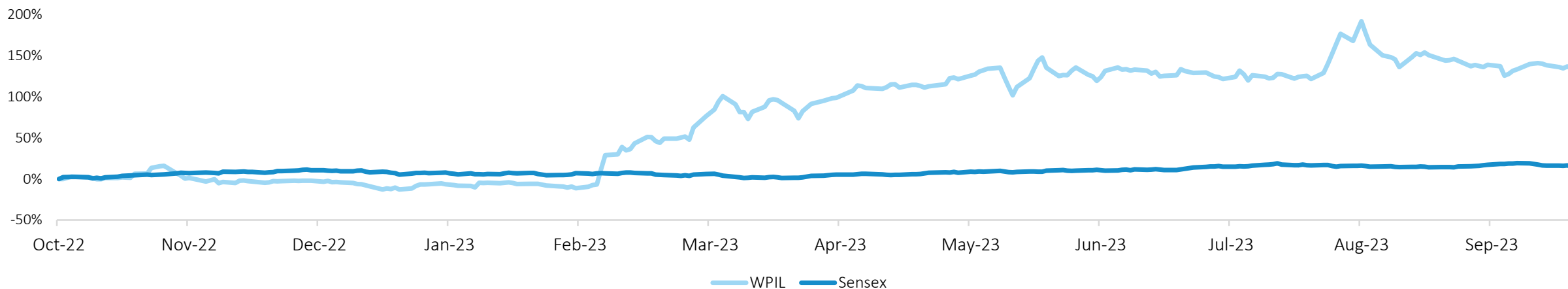
Particulars (INR Mn)	FY22	FY23	H1-FY24
<b>ASSETS</b>			
<b>Non-Current Assets</b>			
a) Property, Plant and Equipment	3,164	3,649	3,599
b) Capital Work-in-progress	92	90	97
c) Goodwill	618	550	533
d) Other Intangible Assets	423	471	511
e) Investment in an associate and Joint Venture	161	187	201
f) Financial 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
<b>c) Financial assets</b>			
i) Trade Receivables	4,268	5,187	4,569
ii) Cash and Cash equivalents	1,212	971	1,149
iii) Bank balances other than (ii) above	918	1,618	1,580
iv) Loans	1	1	0
v) Other Financial Assets	78	104	113
d) Current Tax Assets (net)	45	92	53
e) Other Current Assets	526	576	450
<b>Total Current Assets</b>	<b>12,495</b>	<b>15,736</b>	<b>13,420</b>
<b>Total Assets</b>	<b>18,074</b>	<b>21,820</b>	<b>19,736</b>



# Consolidated Financial Graphs



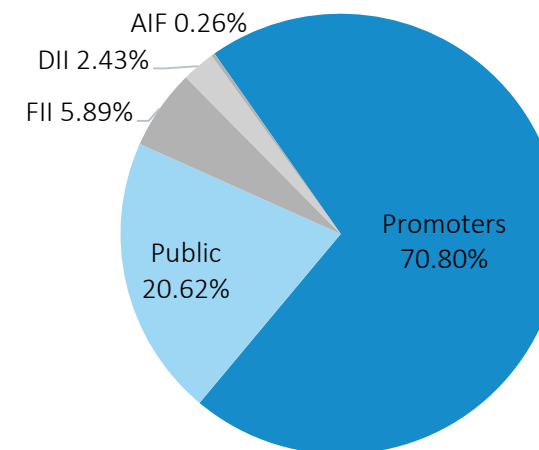
Stock Performance Data (As on 30th September, 2023)



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