WPIL Limited

INVESTOR PRESENTATION

JUNE 2023

Company Snapshot

WPIL Limited

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 46,161 Mn**

Partner of choice for engineered flow applications

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

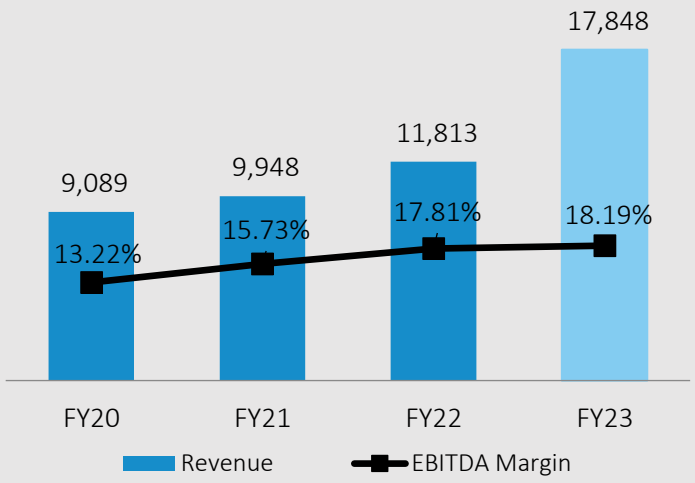
Company Overview

Company Overview

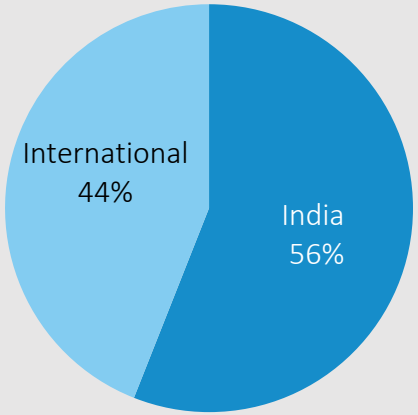
WPIL Limited

- 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 (%)



FY23 Geographical Revenue (%)



70 years legacy of delivering flow solutions

WPIL Limited

1952 — Incorporated as Johnson Pumps India Ltd. with the objective of manufacturing vertical/horizontal pumps, castings and valves

1983 — **Johnston Pumps India is acquired by** Worthington Pumps Inc., USA which allows product range expansion and further addition of core pump technology and establishment of an R&D center .Subsequently name changed to Worthington Pumps India Ltd.

1992-2000 — With a wide range of centrifugal pumps, WPIL grew its domestic client range while expanding and modernizing production facilities

2001 — WPIL starts aggressive product expansion/ development of export markets and establishes its Turnkey Project division.

2011-2012 — WPIL grows international footprint with mid-market acquisitions in Australia (Sterling Pumps), South Africa (APE Pumps, Mather & Platt)

2015 — Cements position as a world player with acquisition of Italy-based pump conglomerate, Gruppo Aturia

2017-Present — WPIL builds out capabilities and order book to become one of India's leading turn-key project players

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

WPIL Limited

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.

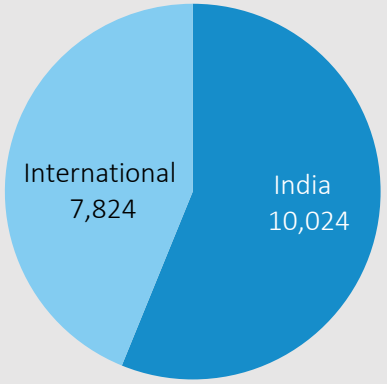
- **Mr. Samarendra Nath Roy** - ex ED Bhel , experience in Engg sector
  Independent Director
- **Mr Anjan Dasgupta** - ex FD BHEL , finance experience
  Independent Director
- **Mr Rakesh Amol** - ex Alstom Director , project experience
  Independent Director
- **Mrs Samarpita Bose** - Corporate communications experience
  Independent Director

Global Operations

WPIL Limited

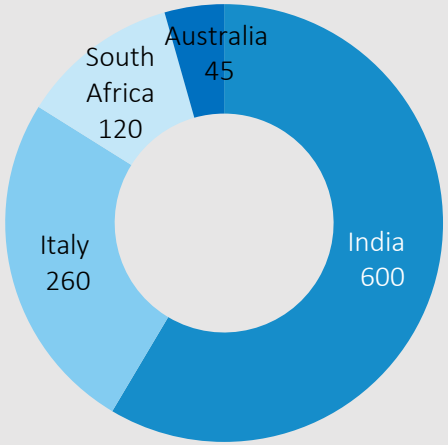
- After 10 years of growth in exports and experience in global markets it was clear that the next step would need strong local presence as the engineered pumps clients need life cycle support which has to be built on long term relationships.
- Over the years, WPIL Ltd. conducted extensive diligence to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

FY23 Revenue Mix (INR Mn)



Total : ~ 17,848 INR Mn

Large engineering and back-office team remains in India



Total : ~1,025 Manpower

India Operations - State-of-art manufacturing facilities

WPIL Limited

Delhi

Industrial Pump Division is Located about 20 KM from Delhi, the plant has ~49,000 sq. metres of floorspace

Nagpur

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

Thane

Drainage Pump Division is Located about 21 KM from Mumbai, the plant has ~6,000 sq. metres of floorspace

Kolkata

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

Research & Development

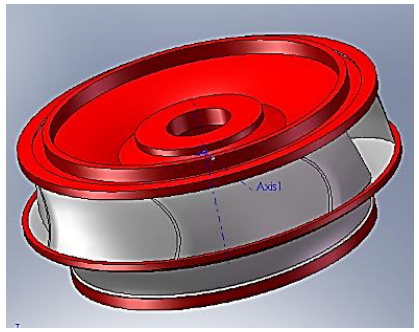
WPIL Limited

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

- Accumulated knowledge-pool 0f 60 years of pump design experience.
- State-of-the-art software – n-hardware facilities.
- One of the largest pump test laboratory in Asia.

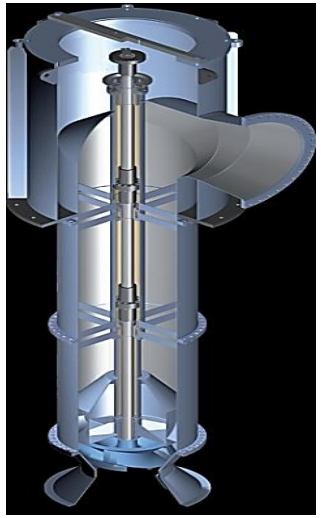
R&D Expertise Domain

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



Pump Technology

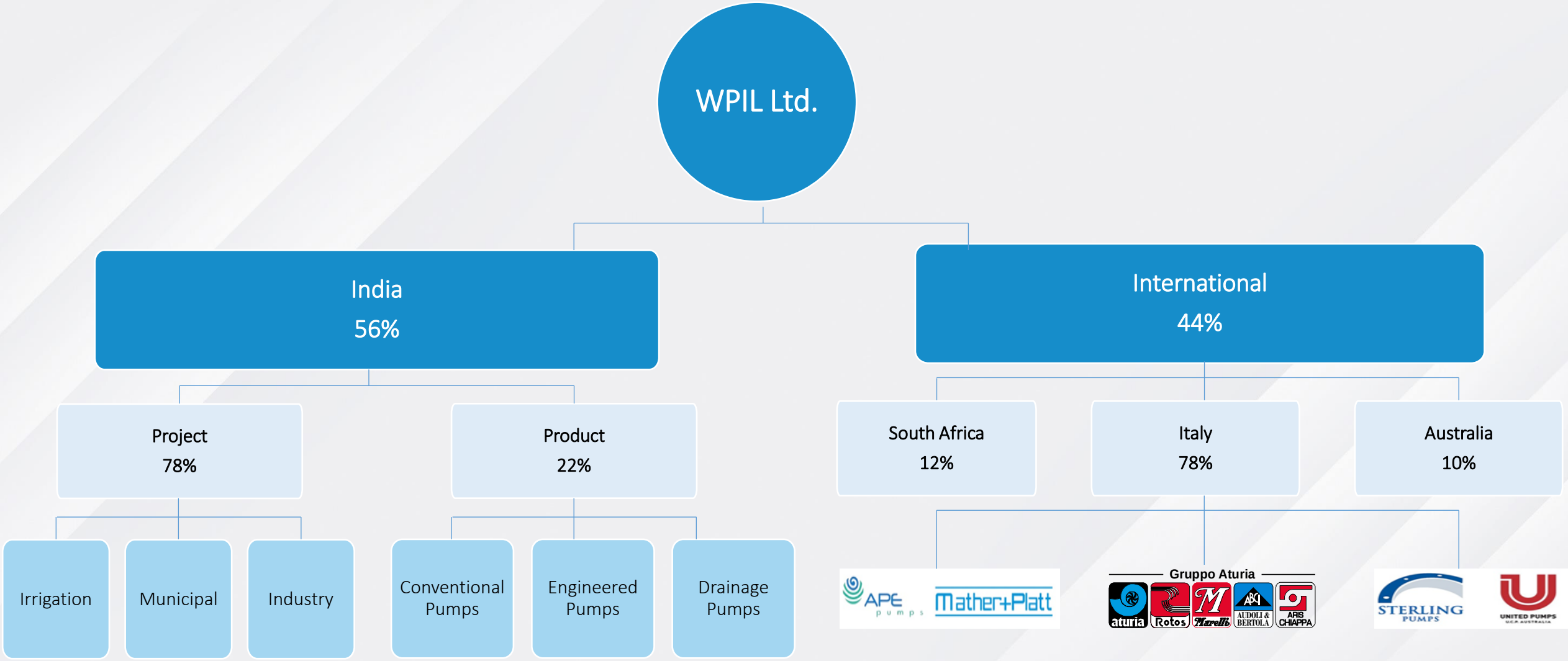
- Pumping Solution for all Applications.
- Engineered Vertical Pumps.
- Engineered Horizontal Pumps.



Business Overview

Business Structure

WPIL Limited



Varied Range of Applications

WPIL Limited

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

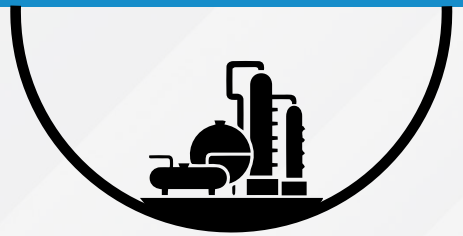
Water Supply & Drainage solutions for Rural and Urban Utilities including Raw water Intakes, treatment plants , reservoirs and distribution networks.

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

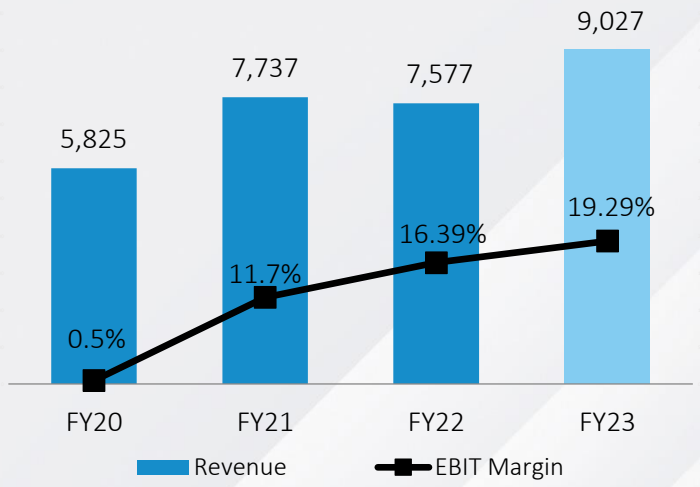
Cooling, drainage, dewatering, seal water and fire-fighting pumps across Thermal and Nuclear power plant.

India Operations - Product Segment Overview

WPIL Limited

- 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) and EBIT Margins (%)

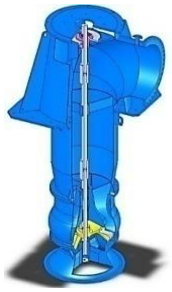


Products - Conventional Pumps

WPIL Limited

Vertically Positioned

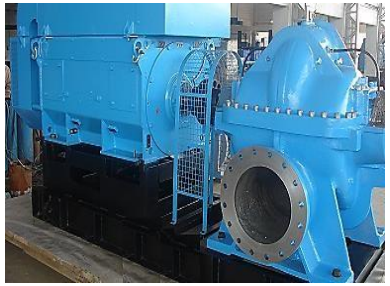
Turbine



Mixed Axial Flow

Horizontally Positioned

Split Case



End Suction

Multi-stage

Non-clog

Submersible

Drainage

Deepwell

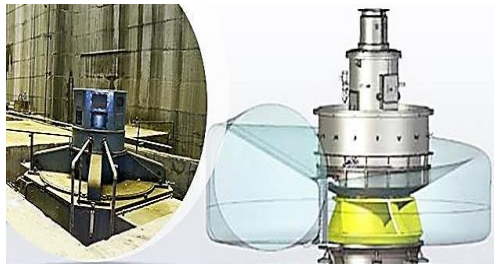
Dewatering

Sewage

Engineered pumps

Concrete Volute

Metallic Volute



Pump Turbine

Fire Fighting

Diversified Product Range

WPIL Limited

Turbine

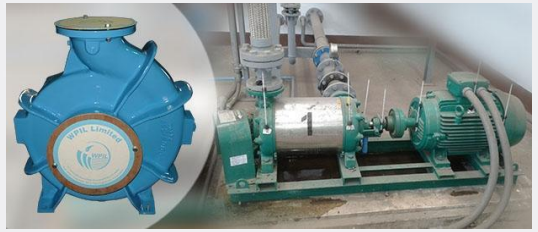
Mixed Flow

Axial Show

Concrete Volute

Split Case

Multistage

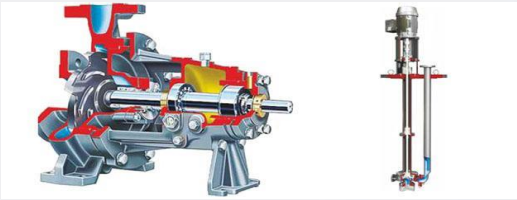


End Suction

Solid Handling- Mixed flow

Sewage

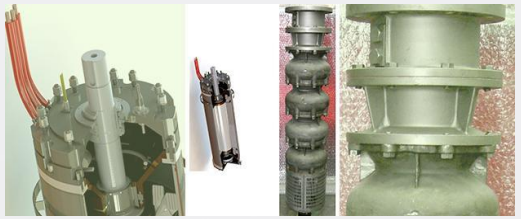
Submersible Centrifugal



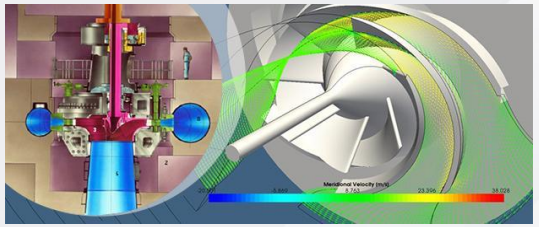
Non Clog Pumps

Vertical Multistage

Metallic Volute



Wet Motor type – Borehole & Engineered



Pump Turbine

Dry Motor Type- Drainage

India - Projects

WPIL Limited

Irrigation

- Lift Irrigation
- Piped Irrigation

Municipal

- Water Supply
- Drainage

Industrial

- Power
- Chemical
- Fertilizer
- Steel

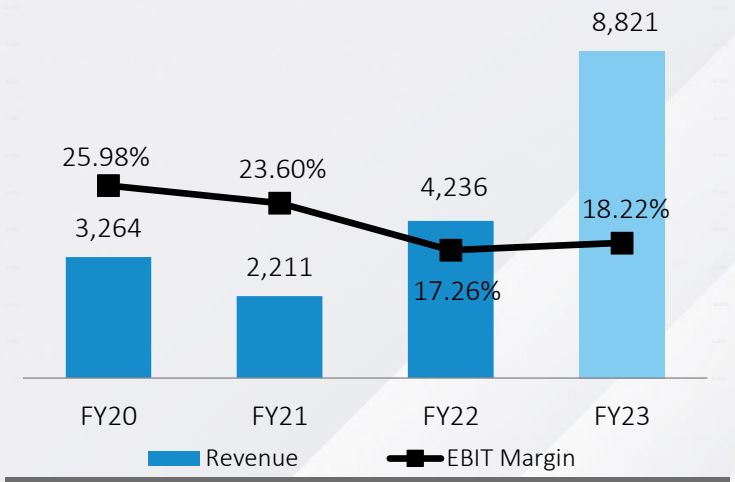
Complete Turnkey projects from concept to commissioning.

India Operations - Project Segment Overview

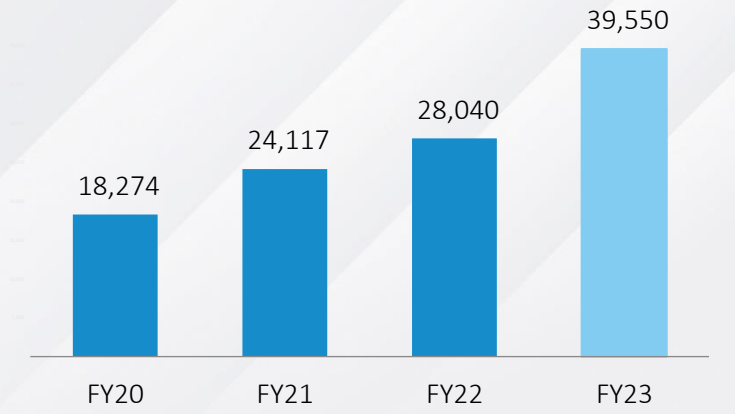
WPIL Limited

- 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 Revenue (INR Mn) and EBIT Margins (%)



Domestic Order Book (INR Mn)



PROJECT DIVISION

WPIL Limited

CIVIL

- Intake structure
- Channel, Fore bay
- WTP Structures
- Pipeline
- Over Head Reservoirs
- Pipe Carrying Structures

ELECTRICAL AND C&I

- System design expertise up to 220 KV transmission lines
- HT / LT systems
- Soft starting system
- Flow meters & Field instruments
- PLC/ SCADA
- Switchyard & Substations

MECHANICAL

- Pump & Motors
- Valves, Gates
- DI, HDPE Pipes & Fittings
- Clarifiers, Gravity Filters, Chlorination System,
- Fire Fighting System
- CW System

DESIGN ENGINEERING

- Hydraulic Designs of Water Supply Schemes
- Design of Civil structures
- Electrical & Instrumentation Engineering

Project - Irrigation & Municipal

WPIL Limited

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

Project - Industrial

WPIL Limited

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.

Circulating Water And Clarified System At STPS, MPPGCL, SARNI

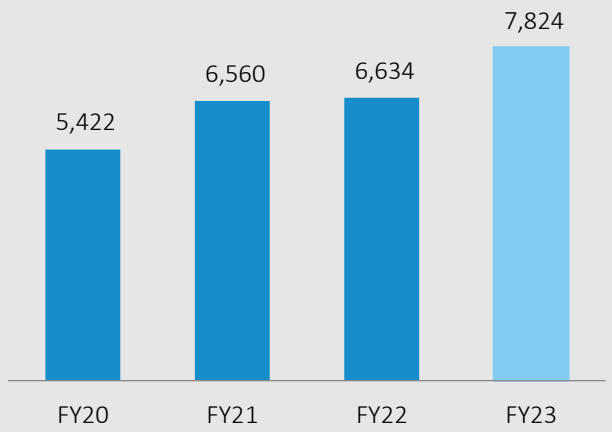
- Project Value: INR 778 MN
- Construction of clarified water sump of 8.57 Mn Liters capacity with Pump House.
- CW Pumping Machineries 7200 KW, each Pump capacity 18900 Cum/Hr., Head 24.85 M.
- Execution of Channel, Fore bay & Intake structure of CW Pumps of working Capacity 75600 Cum/Hr.
- Supply & 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

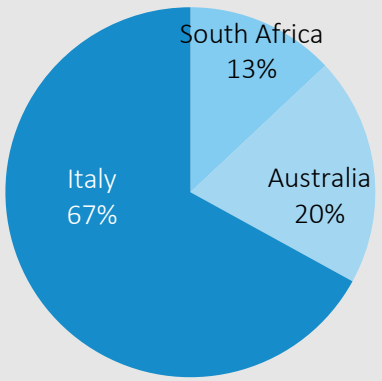
WPIL Limited

- 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.
- 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 Revenue (INR Mn)



FY23 International Order Book Breakup (%)



Total : ~ 6,610 INR Mn

International Operations – South Africa

WPIL Limited

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

Mather+Platt

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:

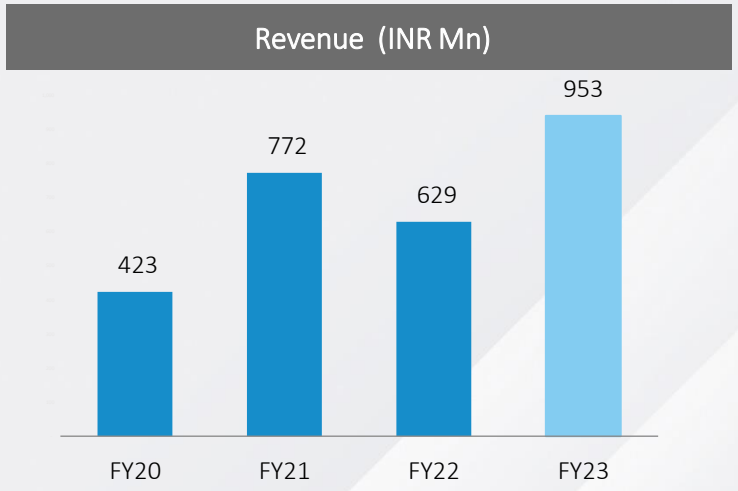
- Mather & Platt, established in 1954 is a leading name in the pump manufacturing industry of South Africa.
- The company is able to offer officially manufactured spares, manufacturer-warranted repairs, new pumps and valves, as well as the brands associated with the Mather & Platt name presently such 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.

International Operations – South Africa

WPIL Limited

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

cidb Construction Industry Development Board Level 7

Eskom

ENGEN

PetroSA

De Beers Group of Companies

Richards Bay Minerals

Columbus Stainless [Pty] Ltd

sasol

MITTAL

RAND WATER

BOTASH SA (PTY)LTD

RSSC Royal Swaziland Sugar Corporation

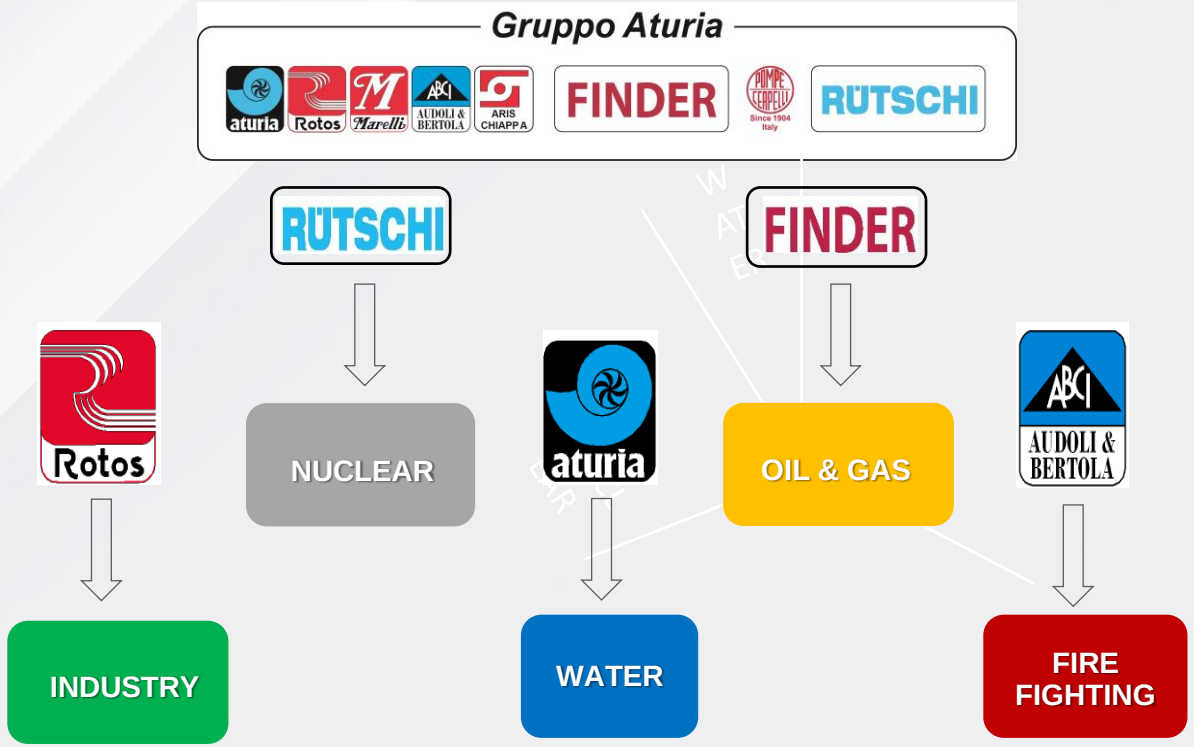
Lepelle Northern Water Water is our passion

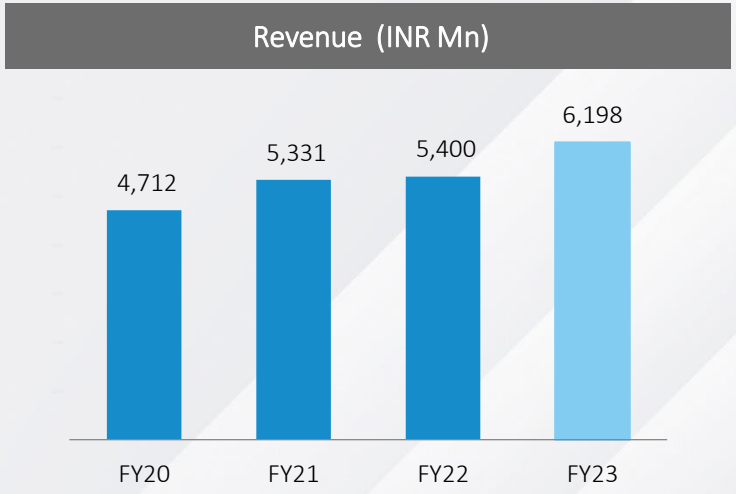
sappi

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

WPIL Limited

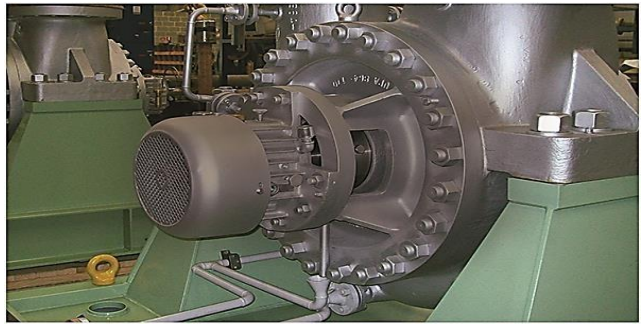
In the year 2011, WPIL Ltd. acquired Sterling Pumps and later in the year 2020, Sterling pumps acquired United Pumps.

STERLING 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
U.C.P. AUSTRALIA

- 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.



International Operations - Australia

WPIL Limited

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.

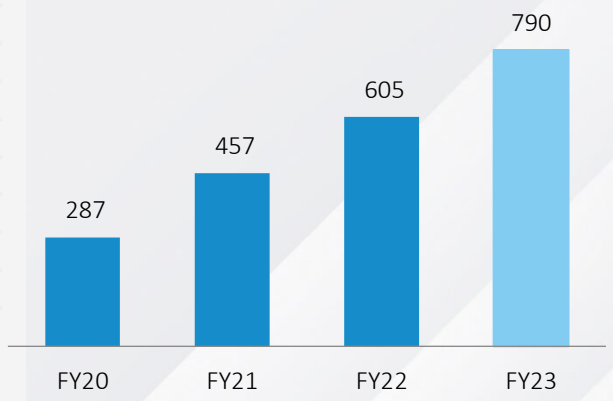
Manufacturer of Centrifugal Pumps, primarily for Oil & Gas industries

- 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

Exxon | methanex the power of agility | bp | CALTEX | Shell | Chevron

Strategic Overview

Multiple Triggers to Drive Growth

WPIL Limited

- 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

WPIL Limited

- 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

Financial Overview

Standalone Financial Performance

WPIL Limited

Particulars (INR in Mn)	FY20	FY21	FY22	FY23
Revenue from Operations	**3,719**	**3,403**	**5,298**	**10,024**
Operating Expenses	3,086	2,631	4,432	8,264
EBITDA	**633**	**772**	**866**	**1,760**
EBITDA Margins (%)	***17.02%***	***22.69%***	***16.35%***	***17.56%***
Depreciation	57	55	56	55
Finance Cost	102	96	89	121
Other Income	301	172	141	317
PBT	**775**	**794**	**862**	**1,901**
Taxes	182	197	223	471
PAT	**593**	**597**	**639**	**1,430**
PAT Margins (%)	***15.93%***	***17.55%***	***12.06%***	***14.27%***
Other Comprehensive Income	(3)	3	0	(3)
Total Comprehensive Income	**590**	**600**	**639**	**1,427**
Earnings Per Share (EPS)	60.66	61.15	65.40	146.44

Standalone Balance Sheet

WPIL Limited

Particulars (INR Mn)	FY21	FY22	FY23
EQUITY AND LIABILITIES			
a) Equity Share Capital	98	98	98
b) Other Equity	4,603	5,143	6,472
Shareholders Fund	**4,700**	**5,241**	**6,570**
Non-Current Liabilities			
a) Financial Liabilities			
i) Borrowings	7	6	4
ii) Lease Liability	54	34	2
iii) Provisions	36	41	67
c) Deferred tax liabilities (net)	12	-	-
Total Non-current Liabilities	**109**	**81**	**73**
Current Liabilities			
a) Contract Liabilities	1,010	933	1,409
b) Financial Liabilities			
i) Borrowings	57	362	405
ii) Lease Liability	24	32	30
iii) Trade payables	735	2,198	2,894
iii) Other financial liabilities	20	21	30
c) Other current liabilities	38	37	127
d) Provisions	50	49	47
e) Current tax liabilities	44	32	30
Total Current Liabilities	**1,978**	**3,664**	**4,972**
Total Equity and Liabilities	**6,787**	**8,986**	**11,615**

Particulars (INR Mn)	FY21	FY22	FY23
ASSETS			
Non-Current Assets			
a) Property, Plant and Equipment	366	341	741
b) Capital Work-in-progress	-	-	1
c) Goodwill	137	137	137
d) Other Intangible Assets	2	2	3
e) Financial Assets			
i) Investments	490	490	490
ii) Trade Receivables	376	495	819
iii) Loans and Deposits	1,502	1,738	1,849
iv) Other Financial Assets	39	49	60
f) Deferred Tax Assets	-	(2)	3
h) Non current Tax Assets	38	78	57
i) Other Non-current Assets	488	454	29
Total non-current assets	**3,438**	**3,782**	**4,189**
Current Assets			
a) Inventories	584	614	802
b) Contract Assets	360	472	1,231
c) Financial assets			
i) Trade Receivables	1,543	2,682	3,323
ii) Cash and Cash equivalents	19	300	161
iii) Bank balances other than (ii) above	515	763	1,412
v) Other Financial Assets	181	140	182
e) Other Current Assets	147	233	315
Total Current Assets	**3,348**	**5,204**	**7,426**
Total Assets	**6,787**	**8,986**	**11,615**

Consolidated Financial Performance

WPIL Limited

Particulars (INR in Mn)	FY20	FY21	FY22	FY23
Revenue from Operations	**9,089**	**9,948**	**11,813**	**17,848**
Operating Expenses	7,887	8,382	9,710	14,602
EBITDA	**1,202**	**1,565**	**2,104**	**3,246**
EBITDA Margins (%)	***13.22%***	***15.73%***	***17.81%***	***18.19%***
Depreciation	373	369	373	358
Finance Cost	210	225	199	247
Other Income	153	95	86	282
Share of profit of an Associate and Joint Venture	11	22	13	27
PBT	**783**	**1,088**	**1,631**	**2,950**
Taxes	228	305	448	750
Profit/(Loss) from discontinued operations	(17)	204	(1)	(3)
PAT	**538**	**987**	**1,182**	**2,197**
PAT Margins (%)	***5.92%***	***9.92%***	***10.01%***	***12.31%***
Other Comprehensive Income	(32)	140	73	(125)
Total Comprehensive Income	**506**	**1,127**	**1,255**	**2,072**
Earnings Per Share (EPS)	57.56	86.19	99.65	193.68

Consolidated Balance Sheet

WPIL Limited

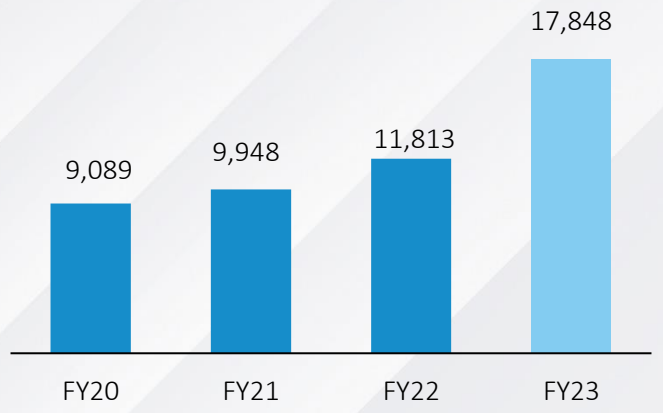
Particulars (INR Mn)	FY21	FY22	FY23
EQUITY AND LIABILITIES			
a) Equity Share Capital	98	98	98
b) Other Equity	5,327	6,247	8,001
Equity attributable to equity holders of the parent	5,425	6,345	8,099
c) Non-Controlling Interest	474	711	1,030
Total Equity	5,899	7,056	9,129
Liabilities			
Non-Current Liabilities			
a) Financial Liabilities			
i) Borrowings	1,483	1,220	911
ii) Lease Liability	278	247	204
iii) Other Financial Liabilities		-	10
c) Provisions	381	266	241
d) Deferred tax liabilities (net)	25	20	95
Total Non-current Liabilities	2,167	1,753	1,461
Current Liabilities			
a) Contract Liabilities	2,281	2,844	4,001
b) Financial Liabilities			
i) Borrowings	1,258	1,571	1,352
ii) Lease Liability	99	128	112
iii) Trade payables	2,523	3,865	4,715
iv) Other financial liabilities	190	200	260
c) Other current liabilities	181	164	289
d) Provisions	110	120	118
e) Current tax liabilities	460	373	383
Total Current Liabilities	7,102	9,265	11,230
Total Equity and Liabilities	15,168	18,074	21,820

Particulars (INR Mn)	FY21	FY22	FY23
ASSETS			
Non-Current Assets			
a) Property, Plant and Equipment	3,236	3,164	3,649
b) Capital Work-in-progress	6	92	90
c) Goodwill	612	618	550
d) Other Intangible Assets	437	423	471
e) Investment in an associate and Joint Venture	147	161	187
f) Financial Assets			
i) Investments	8	8	10
ii) Trade Receivables	376	495	817
iii) Loans and Deposits	-	-	129
iv)) Other Financial Assets	65	74	87
g) Deferred tax assets (Net)	91	15	6
h) Non current Tax Assets	38	78	58
i) Other Non-current Assets	488	451	30
Total non-current assets	5,504	5,579	6,084
Current Assets			
a) Inventories	2,533	2,955	3,419
b) Contract Assets	1,764	2,492	3,768
c) Financial assets			
i) Trade Receivables	3,259	4,268	5,187
ii) Cash and Cash equivalents	912	1,212	971
iii) Bank balances other than (ii) above	612	918	1,618
iv) Loans	-	1	1
v) Other Financial Assets	49	78	104
d) Current Tax Assets (net)	13	45	92
e) Other Current Assets	522	526	576
Total Current Assets	9,664	12,495	15,736
Total Assets	15,168	18,074	21,820

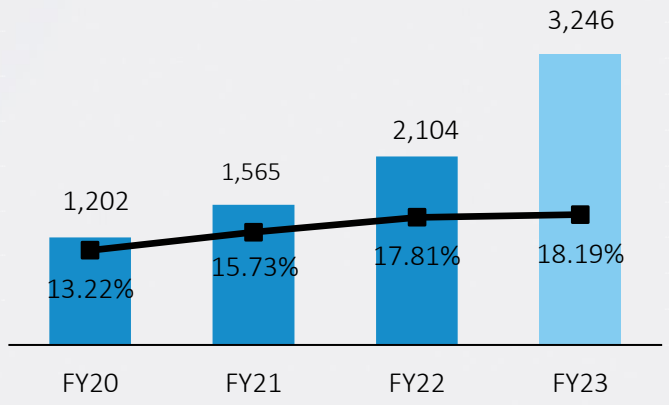
Consolidated Financial Graphs

WPIL Limited

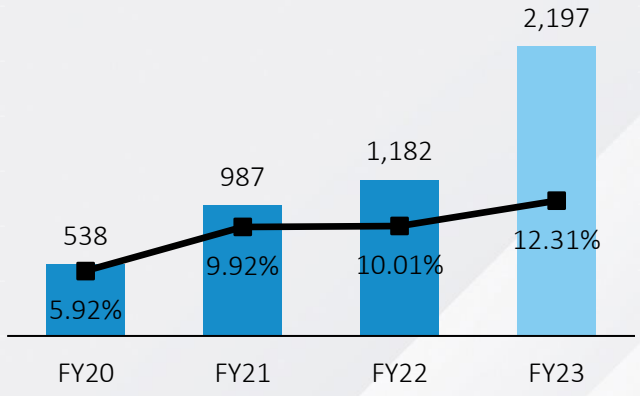
Revenue (INR Mn)



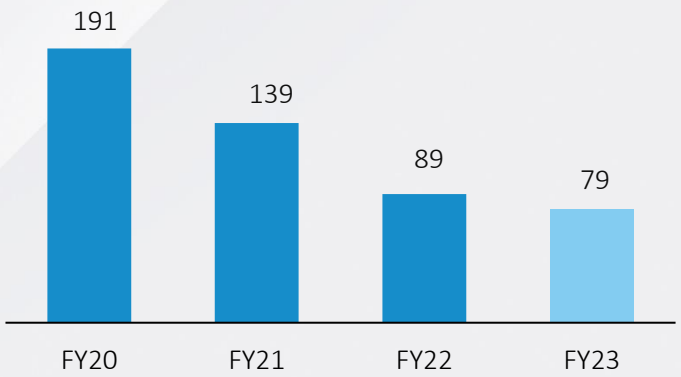
EBITDA (INR Mn) & EBIDTA Margins (%)



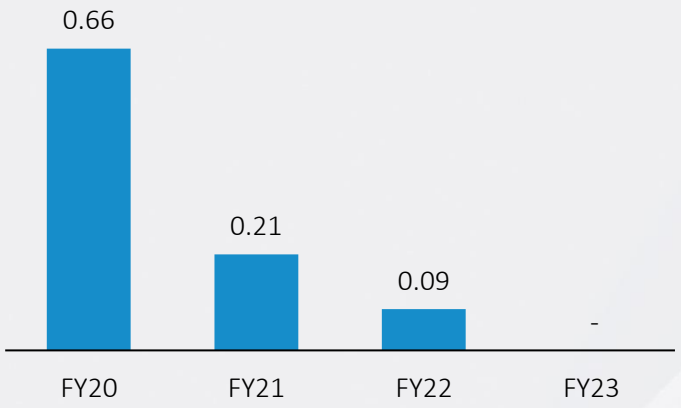
PAT (INR Mn) & PAT Margins (%)



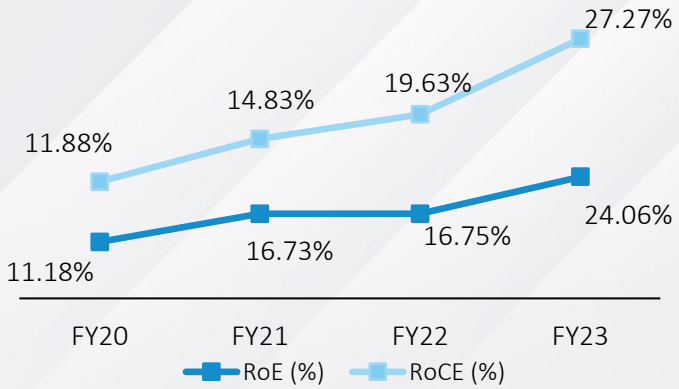
Working Capital Days



Net Debt to Equity Ratio (x)

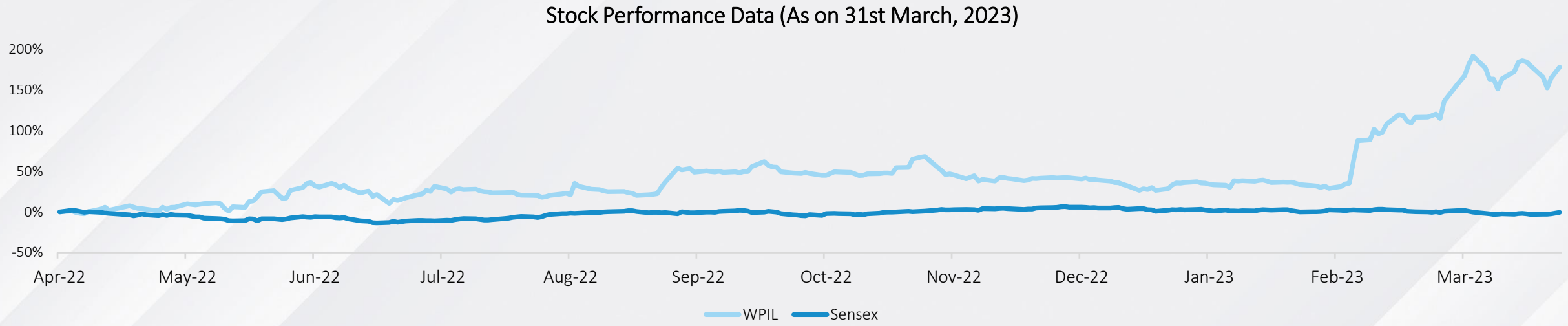


Return Ratios



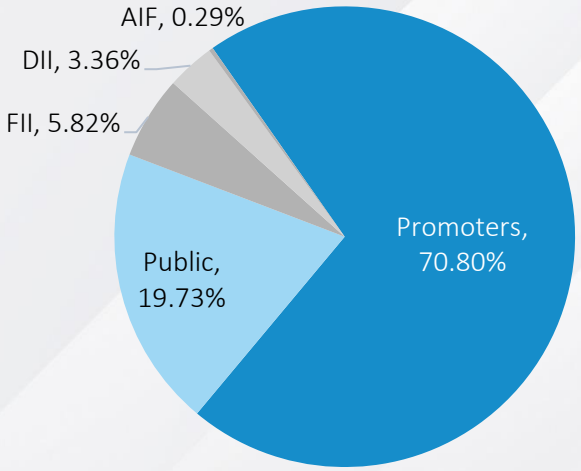
Capital Market Information

WPIL Limited



Price Data (As on 31st March, 2023)	INR
Face Value	10.0
CMP	2,400.3
52 Week H/L	2,560.0 / 835.0
Market Cap. (Mn)	23,443.9
No. of Share outstanding (Mn)	9.8
Avg. Trading Volume ('000)	8.7
Avg. Net Turnover (Mn)	13.0

Shareholding Pattern (As on 31st March, 2023)



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Thank You