



**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: August 08, 2024

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

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

**REF: BSE SCRIP CODE: 505872**

Dear Sir,

With reference to above, enclosed herewith is the Earnings Presentation for Q1 – FY 25.

Thanking you.

Yours faithfully,

**FOR WPIL LIMITED**

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





**WPIL Limited**

EARNINGS  
PRESENTATION  
Q1-FY25

# COMPANY SNAPSHOT



Rich Experience  
of 71 Years

Market Leader in  
Pumps &  
Pumping  
Systems

10 Strategic  
Manufacturing  
Locations

International  
Presence Across  
4 Locations

End to End  
Integrated Pumping  
Solutions

Strong global  
presence via  
focussed  
acquisitions and  
joint ventures

Consolidated  
Orderbook ~  
INR 37,983 Mn

Partner of choice  
for engineered flow  
applications

Proud to be part of  
Jal Jeevan Mission  
of GOI



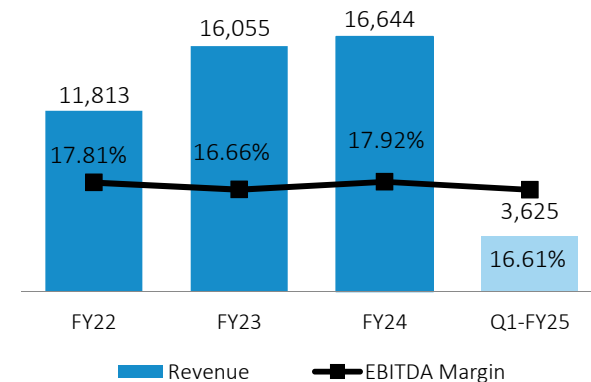
# COMPANY OVERVIEW

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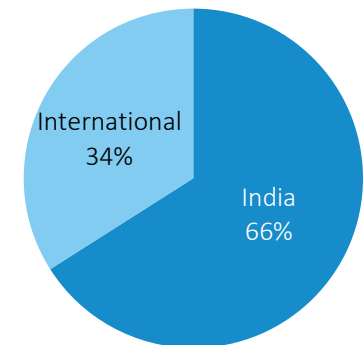


- WPIL Limited is a multinational pumps and systems company, headquartered out of India, with diversified operations covering the entire gamut of the pumping industry incorporated in 1952.
- The Company has to its credit a rich experience of more than 71 years in Designing, Developing, Manufacturing, Erecting, Commissioning and Servicing of Pumps & Pumping Systems.
- Over the 1st 50 years, the company focused on developing its core technology of centrifugal pumps and building a robust manufacturing infrastructure to support its business. This was built in tandem with India's industrial growth and the company is proud to be major part of the Conventional Power growth story. A large installed base across the country, across industry, irrigation and water supply sectors lies testimony to its growth.
- After consolidating its position as a leading pump and pumping systems company in India, the company expanded its operations globally and now has operations in Italy, South Africa, Australia and Thailand through its Group companies.
- Constant investment in manufacturing and R&D supported by 10 manufacturing locations covering the entire process of pump manufacture from casting, fabrication, machining, assembly and testing have allowed it to deliver great value to its client by enhancing efficiencies at every step.
- The company continues its expansion into newer markets and is focused on becoming a Global leader in its sector.
- Expansion in the turn-key water project space required building out Civil construction capabilities internally, adjacent to the firm's fundamental expertise in creating pumping systems targeting presence in the unsaturated Indian market before heading overseas.
- Looking ahead, WPIL envisions vast growth potential in both its core markets – engineered flow control products and turn-key water projects.

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



Q1-FY25 Geographical Revenue (%)

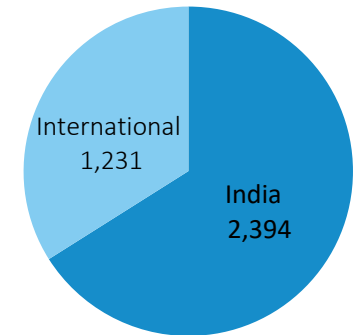


# GLOBAL OPERATIONS



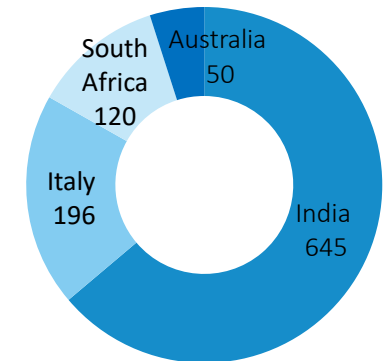
- After 10 years of growth in exports and experience in global markets it was clear that the next step would need strong local presence as the engineered pumps clients need life cycle support which has to be built on long term relationships.
- Over the years, WPIL Ltd. conducted extensive diligence to identify 3 regions (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.

Q1-FY25 Revenue Mix (INR Mn)

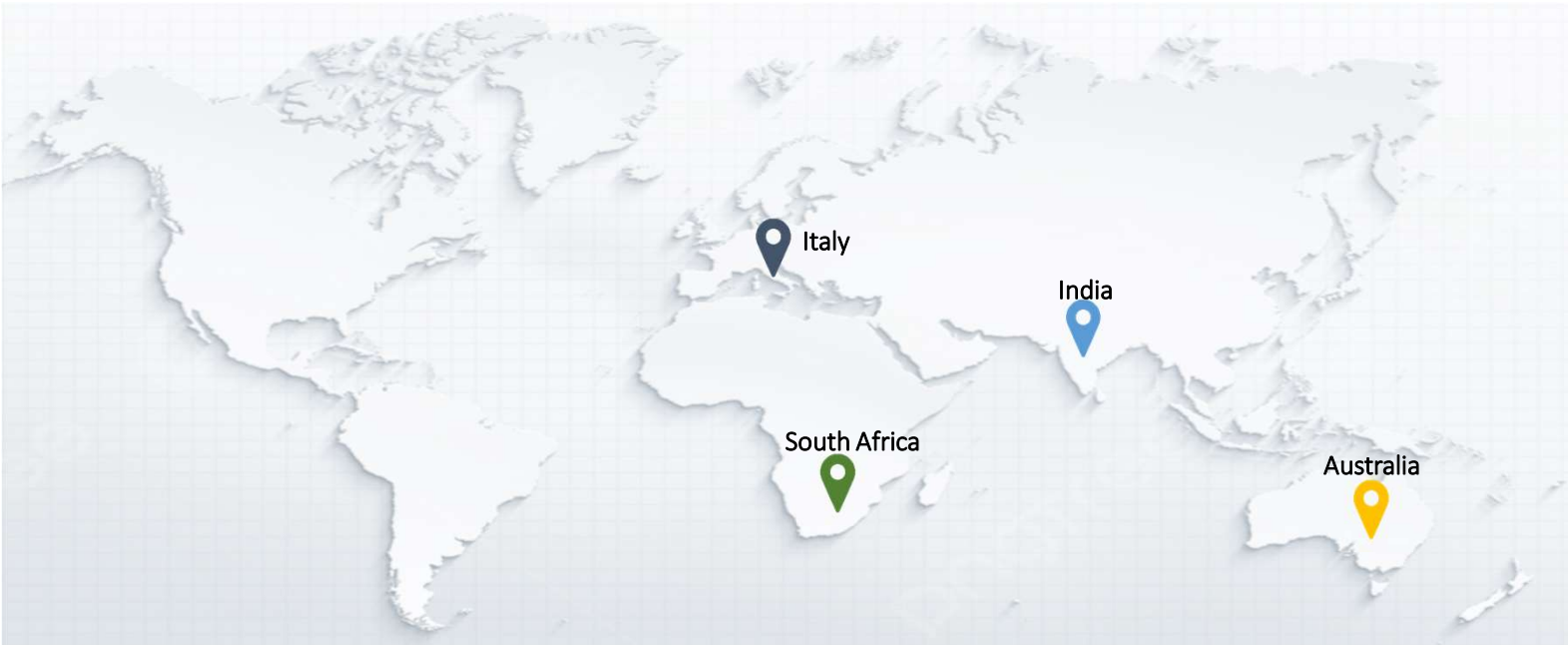


Total : ~3,625 INR Mn

Large engineering and back-office team remains in India



Total : ~ 1,011 Manpower



# INDIA OPERATIONS - STATE-OF-ART MANUFACTURING FACILITIES



## Kolkata

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



## Delhi

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



## Nagpur

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

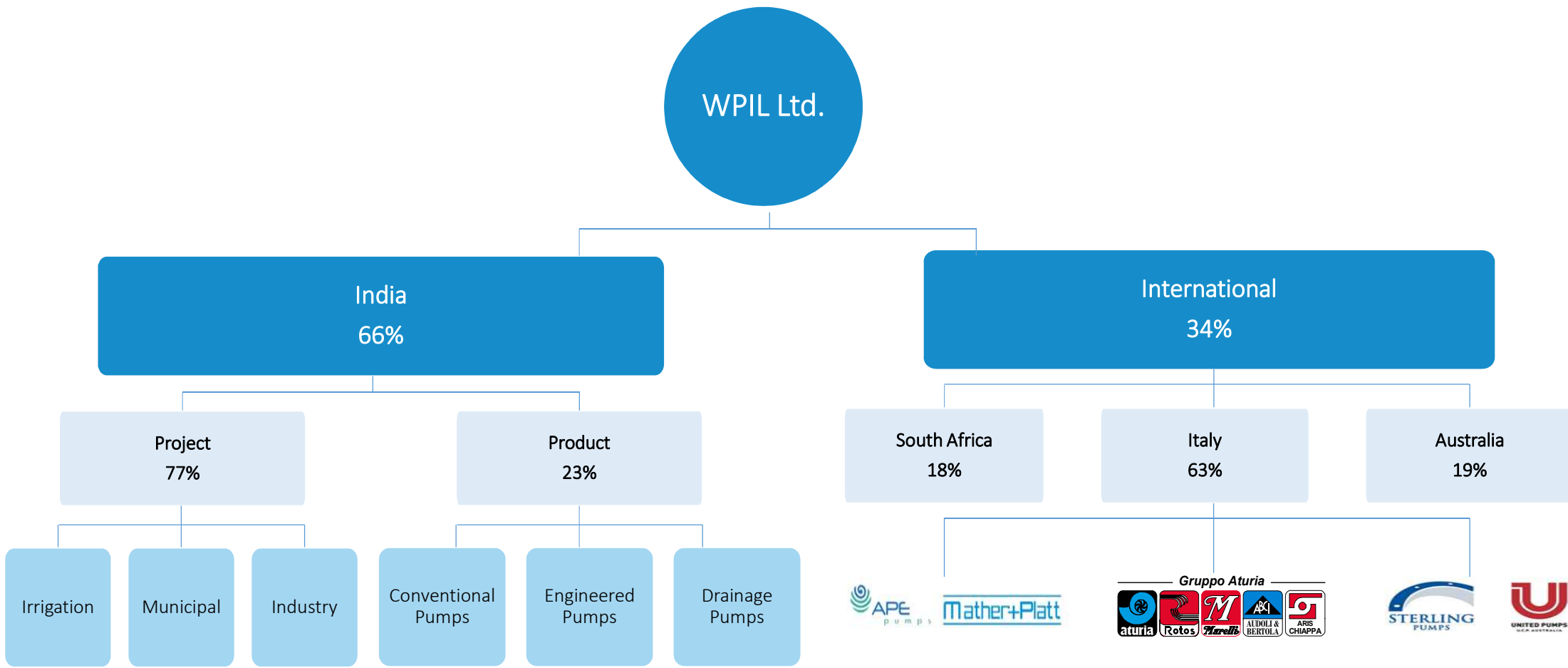


## Thane

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



# BUSINESS STRUCTURE



% numbers are revenue share as on Q1 FY25

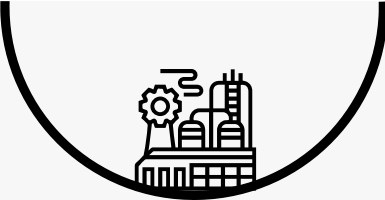


# VARIED RANGE OF APPLICATIONS



### 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.



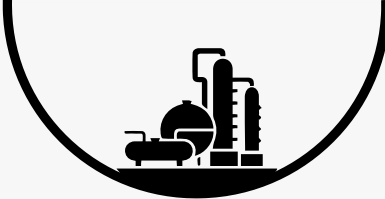
### Fire Fighting

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.

# VALUE PROPOSITION



**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



# Q1-FY25 FINANCIAL OVERVIEW

# FINANCIAL HIGHLIGHTS



## Q1-FY25 Standalone Performance

<b>INR 2,394 Mn</b> Operating Income	<b>INR 399 Mn</b> Operating EBITDA	<b>16.67%</b> Operating EBITDA Margins
<b>INR 308 Mn</b> Net Profit	<b>12.87%</b> PAT Margins	<b>INR 3.16/Share</b> Diluted EPS*

## Q1-FY25 Consolidated Performance

<b>INR 3,625 Mn</b> Operating Income	<b>INR 602 Mn</b> Operating EBITDA	<b>16.61%</b> Operating EBITDA Margins
<b>INR 431 Mn</b> Net Profit	<b>11.89%</b> PAT Margins	<b>INR 3.96/Share</b> Diluted EPS*

\* One Equity Share of Face Value of Rs. 10/- each has been subdivided (split) into Ten Equity Shares of Re. 1/- each, effective from July 12, 2024. The EPS for Current and Previous periods have accordingly been calculated/restated, considering Face Value as Re. 1/- per share.

# Q1-FY25 HIGHLIGHTS - DOMESTIC



Domestic revenues grew 30% YOY in Q1 FY25

## Product Business

- Product division revenues were stable YOY at INR 550 Mn while the order book grew 15% to INR 4,001 Mn, giving a strong revenue visibility and outlook for FY25
- The outlook for the Product division is improving based on product portfolio expansion and strong market presence
- Navy order execution is on track with the start of type testing for various models

## Projects Business

- Projects division revenues grew 40% YoY at INR 1,840 Mn
- Project execution momentum remains strong and good growth is expected post the Monsoon season in the second half of the year
- A large number of projects are planned for commissioning over the next 4 months which will strengthen the company's position in the sector
- Good revenues have been achieved in the 8 projects of Madhya Pradesh Jal Nigam and 3 projects are planned for commissioning over the next 4 months

# Q1-FY25 HIGHLIGHTS - INTERNATIONAL



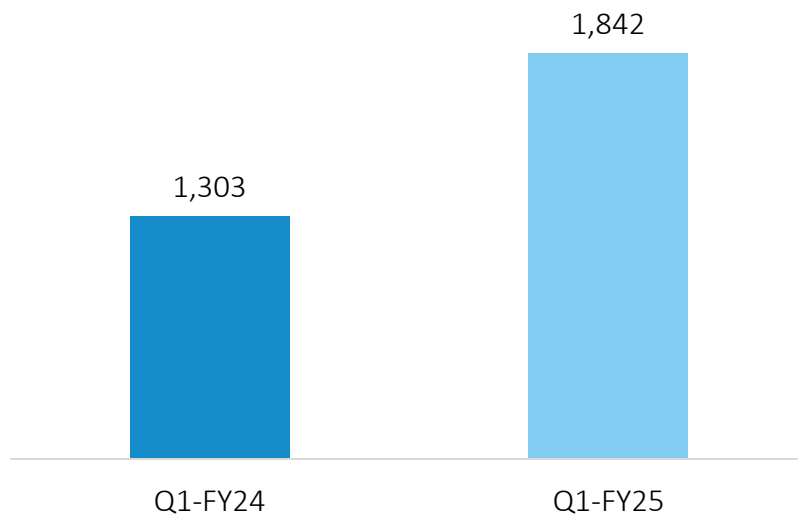
- The International business orderbook has grown to INR 4,840 Mn and the outlook remains strong across all businesses
- New contract for water transfer pumps for Gruppo Aturia strengthens year end outlook
- WPIL South Africa performance remains steady with new opportunities in the water sector post South Africa elections
- Both Sterling Pumps and United Pumps Australia have record order books and are expected to post strong revenue growth in FY25
- WPIL Thailand continues its strong performance

# DOMESTIC REVENUES



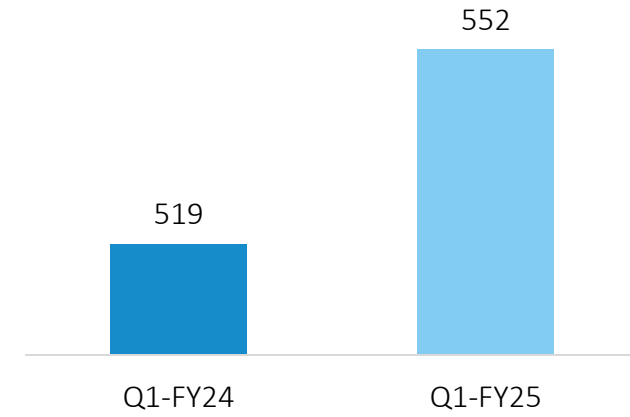
Project Revenue (INR Mn)

QUARTERLY



Product Revenue (INR Mn)

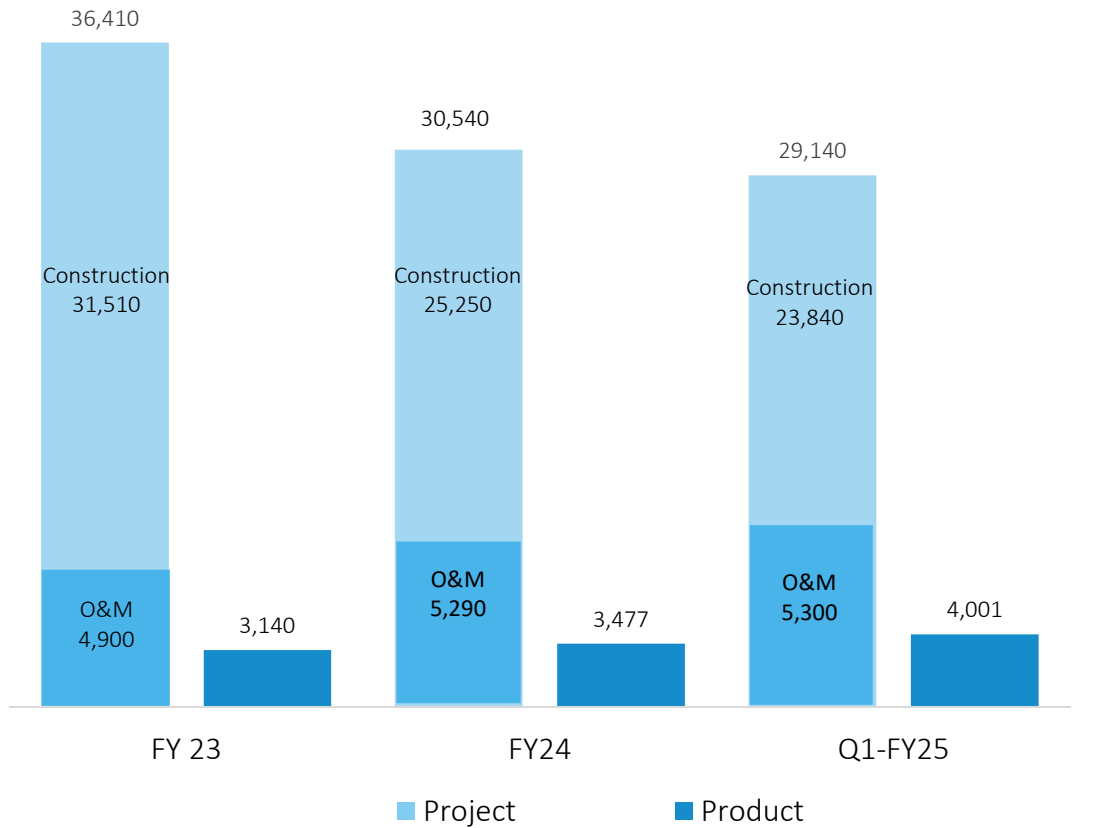
QUARTERLY



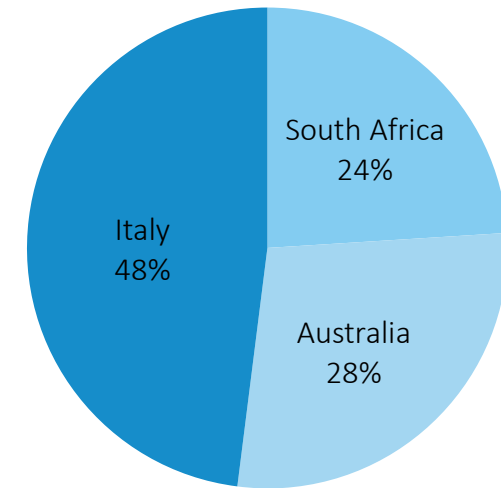
# ORDER BOOK



Domestic Order Book (INR Mn)



Q1-FY25 International Order Book Breakup (%)



Total : ~ 4,842 INR Mn



# QUARTERLY STANDALONE FINANCIAL PERFORMANCE



Particulars (INR Mn)	Q1-FY25	Q1-FY24	Y-o-Y	Q4-FY24	Q-o-Q
<b>Revenue from Operations</b>	<b>2,394</b>	<b>1,822</b>	<b>31.4%</b>	<b>4,351</b>	<b>(45.0)%</b>
Operating Expenses	1,995	1,531	30.3%	3,553	(43.9)%
<b>EBITDA</b>	<b>399</b>	<b>291</b>	<b>37.1%</b>	<b>798</b>	<b>(50.0)%</b>
<b>EBITDA Margins (%)</b>	<b>16.67%</b>	<b>15.97%</b>	<b>70 Bps</b>	<b>18.34%</b>	<b>(167) Bps</b>
Depreciation	16	17	(5.9)%	18	(11.1)%
Finance Cost	55	42	31.0%	44	25.0%
Other Income	84	64	31.3%	61	37.7%
<b>PBT</b>	<b>412</b>	<b>296</b>	<b>39.2%</b>	<b>797</b>	<b>(48.3)%</b>
Taxes	104	75	38.7%	238	(56.3)%
<b>PAT</b>	<b>308</b>	<b>221</b>	<b>39.4%</b>	<b>559</b>	<b>(44.9)%</b>
<b>PAT Margins (%)</b>	<b>12.87%</b>	<b>12.13%</b>	<b>74 Bps</b>	<b>12.85%</b>	<b>2 Bps</b>
Other Comprehensive Income	1	(1)	NA	4	(75.0)%
<b>Total Comprehensive Income</b>	<b>309</b>	<b>220</b>	<b>40.5%</b>	<b>563</b>	<b>(45.1)%</b>
Diluted EPS (INR per share)	3.16	2.26	39.8%	5.73	(44.9)%

# QUARTERLY CONSOLIDATED FINANCIAL PERFORMANCE



Particulars (INR Mn)	Q1-FY25	Q1-FY24	Y-o-Y	Q4-FY24	Q-o-Q
Revenue from Operations	3,625	3,236	12.0%	5,914	(38.7)%
Operating Expenses	3,023	2,640	14.5%	4,890	(38.2)%
EBITDA	602	596	1.0%	1,024	(41.2)%
<i>EBITDA Margins (%)</i>	<i>16.61%</i>	<i>18.42%</i>	<i>(181) Bps</i>	<i>17.31%</i>	<i>(70) Bps</i>
Depreciation	77	71	8.5%	80	(3.8)%
Finance Cost	75	75	0.0%	70	7.1%
Other Income	119	41	NA	106	12.3%
Share of profit of an Associate and Joint Venture	16	8	NA	15	6.7%
<b>PBT</b>	<b>585</b>	<b>499</b>	<b>17.2%</b>	<b>995</b>	<b>(41.2)%</b>
Taxes	154	129	19.4%	259	(40.5)%
Profit/(Loss) from discontinued operations	-	34	NA	(78)	NA
<b>PAT</b>	<b>431</b>	<b>404</b>	<b>6.7%</b>	<b>658</b>	<b>(34.5)%</b>
<i>PAT Margins (%)</i>	<i>11.89%</i>	<i>12.48%</i>	<i>(59) Bps</i>	<i>11.13%</i>	<i>76 Bps</i>
Other Comprehensive Income	(35)	83	NA	(182)	(80.8)%
<b>Total Comprehensive Income</b>	<b>396</b>	<b>487</b>	<b>(18.7)%</b>	<b>476</b>	<b>(16.8)%</b>
Diluted EPS (INR per share)	3.96	3.25	21.8%	6.53	(39.4)%



# HISTORICAL FINANCIAL OVERVIEW

# STANDALONE FINANCIAL PERFORMANCE



Particulars (INR in Mn)	FY22	FY23	FY24	Q1-FY25
Revenue from Operations	5,298	10,024	10,769	2,394
Operating Expenses	4,432	8,264	8,839	1,995
<b>EBITDA</b>	<b>866</b>	<b>1,760</b>	<b>1,930</b>	<b>399</b>
<i>EBITDA Margins (%)</i>	<i>16.35%</i>	<i>17.56%</i>	<i>17.92%</i>	<i>16.67%</i>
Depreciation	56	55	70	16
Finance Cost	89	121	172	55
Other Income	141	317	304	84
<b>PBT</b>	<b>862</b>	<b>1,901</b>	<b>1,992</b>	<b>412</b>
Taxes	223	471	572	104
<b>PAT</b>	<b>639</b>	<b>1,430</b>	<b>1,420</b>	<b>308</b>
<i>PAT Margins (%)</i>	<i>12.06%</i>	<i>14.27%</i>	<i>13.19%</i>	<i>12.87%</i>
Other Comprehensive Income	-	(3)	1	1
<b>Total Comprehensive Income</b>	<b>639</b>	<b>1,427</b>	<b>1,421</b>	<b>309</b>
Earnings Per Share (EPS)	6.54	14.64	14.54	3.16

# STANDALONE BALANCE SHEET



Particulars (INR Mn)	FY22	FY23	FY24
<b>EQUITY AND LIABILITIES</b>			
a) Equity Share Capital	98	98	98
b) Other Equity	5,143	6,472	7,502
<b>Shareholders Fund</b>	<b>5,241</b>	<b>6,570</b>	<b>7,600</b>
<b>Non-Current Liabilities</b>			
a) Financial Liabilities			
i) Borrowings	6	4	74
ii) Lease Liability	34	2	-
iii) Provisions	41	67	66
c) Deferred tax liabilities (net)	-	(3)	1
<b>Total Non-current Liabilities</b>	<b>81</b>	<b>70</b>	<b>141</b>
<b>Current Liabilities</b>			
a) Contract Liabilities	933	1,614	1,927
b) Financial Liabilities			
i) Borrowings	362	405	1,299
ii) Lease Liability	32	30	-
iii) Trade payables	2,198	2,894	3,635
iii) Other financial liabilities	21	30	56
c) Other current liabilities	37	127	212
d) Provisions	49	47	65
e) Current tax liabilities	32	30	101
<b>Total Current Liabilities</b>	<b>3,664</b>	<b>5,177</b>	<b>7,295</b>
<b>Total Equity and Liabilities</b>	<b>8,986</b>	<b>11,817</b>	<b>15,037</b>

Particulars (INR Mn)	FY22	FY23	FY24
<b>ASSETS</b>			
<b>Non-Current Assets</b>			
a) Property, Plant and Equipment	341	742	864
b) Capital Work-in-progress	-	1	22
c) Goodwill	137	137	137
d) Other Intangible Assets	2	3	4
e) Financial Assets			
i) Investments	490	490	490
ii) Trade Receivables	495	817	1,287
iii) Loans and Deposits	1,738	1,849	1,027
iv) Other Financial Assets	49	60	82
f) Deferred Tax Assets	(2)	-	-
h) Non current Tax Assets	78	58	51
i) Other Non-current Assets	454	29	29
<b>Total non-current assets</b>	<b>3,782</b>	<b>4,186</b>	<b>3,993</b>
<b>Current Assets</b>			
a) Inventories	614	802	1,395
b) Contract Assets	472	1,150	1,268
c) Financial assets			
i) Trade Receivables	2,682	3,609	6,078
ii) Cash and Cash equivalents	300	161	169
iii) Bank balances other than (ii) above	763	1,412	1,713
v) Other Financial Assets	140	182	88
e) Other Current Assets	233	315	332
<b>Total Current Assets</b>	<b>5,204</b>	<b>7,631</b>	<b>11,043</b>
<b>Total Assets</b>	<b>8,986</b>	<b>11,817</b>	<b>15,037</b>

# CONSOLIDATED FINANCIAL PERFORMANCE



Particulars (INR in Mn)	FY22	FY23	FY24	Q1-FY25
<b>Revenue from Operations</b>	<b>11,813</b>	<b>16,055</b>	<b>16,644</b>	<b>3,625</b>
Operating Expenses	9,710	13,380	13,662	3,023
<b>EBITDA</b>	<b>2,104</b>	<b>2,674</b>	<b>2,982</b>	<b>602</b>
<b>EBITDA Margins (%)</b>	<b>17.81%</b>	<b>16.66%</b>	<b>17.92%</b>	<b>16.61%</b>
Depreciation	373	279	301	77
Finance Cost	199	237	308	75
Other Income	86	240	282	119
Share of profit of an Associate and Joint Venture	13	27	53	16
<b>PBT</b>	<b>1,631</b>	<b>2,425</b>	<b>2,708</b>	<b>585</b>
Taxes	448	646	778	154
Profit/(Loss) from discontinued operations	(1)	418	4,908*	-
<b>PAT</b>	<b>1,182</b>	<b>2,197</b>	<b>6,838</b>	<b>431</b>
<b>PAT Margins (%)</b>	<b>10.01%</b>	<b>13.68%</b>	<b>41.08%</b>	<b>11.89%</b>
Other Comprehensive Income	73	(125)	99	(35)
<b>Total Comprehensive Income</b>	<b>1,255</b>	<b>2,072</b>	<b>6,937</b>	<b>396</b>
Earnings Per Share (EPS)	9.96	19.37	48.63	3.96

\*Number includes profit on disposal of Rutschi Business

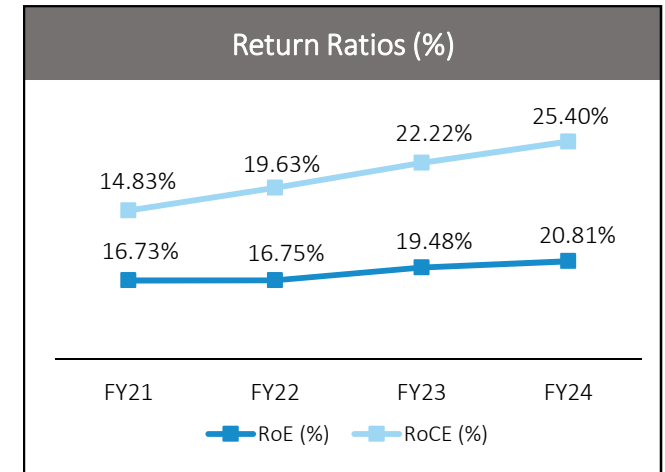
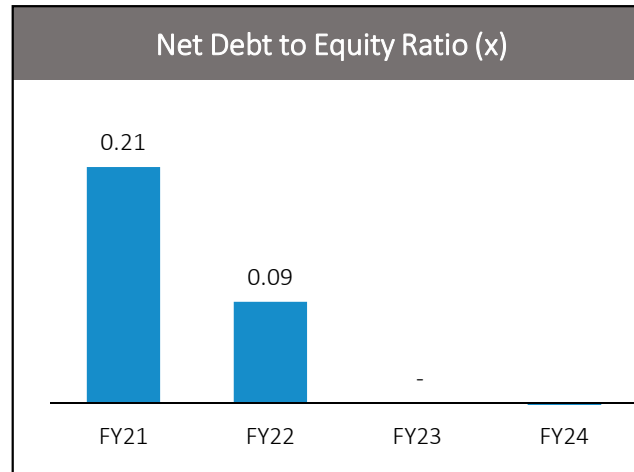
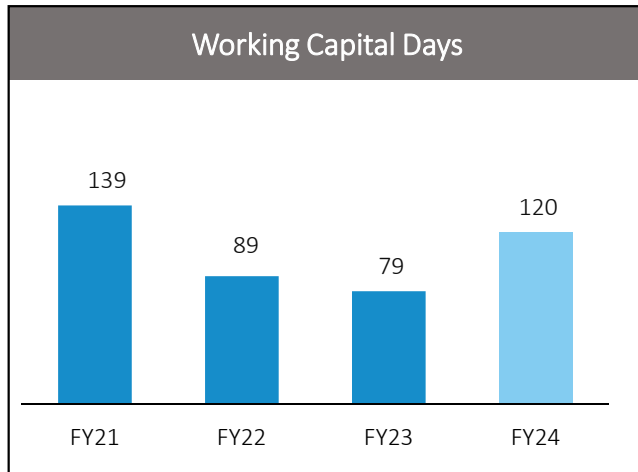
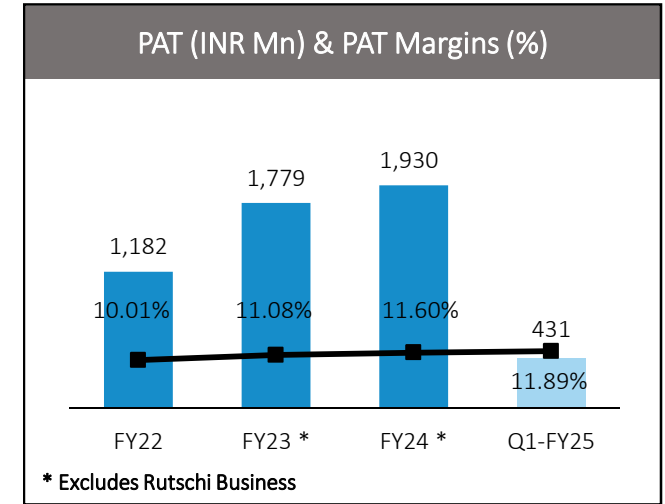
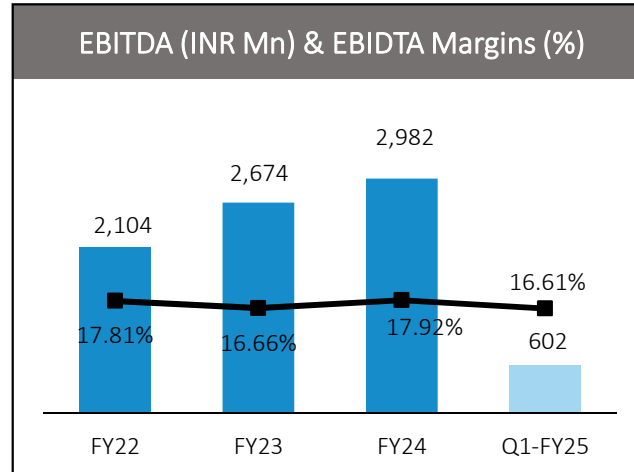
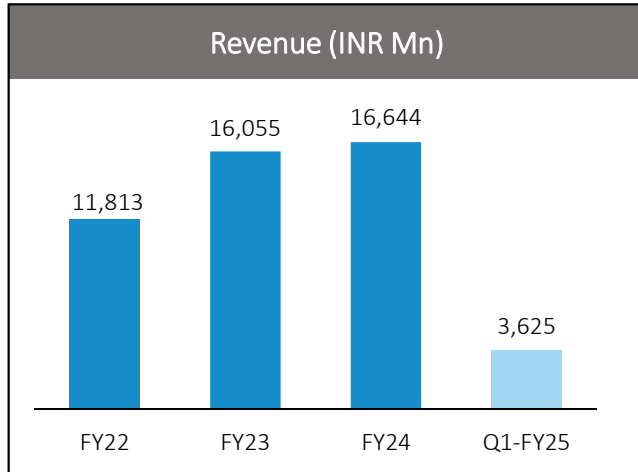
# CONSOLIDATED BALANCE SHEET



Particulars (INR Mn)	FY22	FY23	FY24
<b>EQUITY AND LIABILITIES</b>			
a) Equity Share Capital	98	98	98
b) Other Equity	6,247	8,001	12,361
<b>Equity attributable to equity holders of the parent</b>	<b>6,345</b>	<b>8,098</b>	<b>12,459</b>
c) Non-Controlling Interest	711	1,030	3,104
<b>Total Equity</b>	<b>7,056</b>	<b>9,129</b>	<b>15,563</b>
<b>Liabilities</b>			
<b>Non-Current Liabilities</b>			
<b>a) Financial Liabilities</b>			
i) Borrowings	1,220	911	265
ii) Lease Liability	247	204	104
iii) Other Financial Liabilities	-	9	9
c) Provisions	266	242	178
d) Deferred tax liabilities (net)	20	95	58
<b>Total Non-current Liabilities</b>	<b>1,753</b>	<b>1,461</b>	<b>614</b>
<b>Current Liabilities</b>			
a) Contract Liabilities	2,844	4,206	2,478
b) Financial Liabilities			
i) Borrowings	1,571	1,352	1,800
ii) Lease Liability	128	112	35
iii) Trade payables	3,865	4,715	4,591
iv) Other financial liabilities	200	261	221
c) Other current liabilities	164	287	413
d) Provisions	120	118	136
e) Current tax liabilities	373	383	429
<b>Total Current Liabilities</b>	<b>9,265</b>	<b>11,434</b>	<b>10,103</b>
<b>Total Equity and Liabilities</b>	<b>18,074</b>	<b>22,024</b>	<b>26,280</b>

Particulars (INR Mn)	FY22	FY23	FY24
<b>ASSETS</b>			
<b>Non-Current Assets</b>			
a) Property, Plant and Equipment	3,164	3,649	3,415
b) Capital Work-in-progress	92	90	138
c) Goodwill	618	550	566
d) Other Intangible Assets	423	471	411
e) Investment in an associate and Joint Venture	161	187	240
f) Financial Assets			
i) Investments	8	10	10
ii) Trade Receivables	495	817	1,287
iii) Loans and Deposits	-	129	141
iv) ) Other Financial Assets	74	87	706
g) Deferred tax assets (Net)	15	6	-
h) Non current Tax Assets	78	58	80
i) Other Non-current Assets	451	30	29
<b>Total non-current assets</b>	<b>5,579</b>	<b>6,084</b>	<b>7,023</b>
<b>Current Assets</b>			
a) Inventories	2,955	3,419	3,700
b) Contract Assets	2,492	3,687	1,271
c) Financial assets			
i) Trade Receivables	4,268	5,472	7,315
ii) Cash and Cash equivalents	1,212	971	4,360
iii) Bank balances other than (ii) above	918	1,618	1,927
iv) Loans	1	1	1
v) Other Financial Assets	78	104	99
d) Current Tax Assets (net)	45	92	25
e) Other Current Assets	526	577	559
<b>Total Current Assets</b>	<b>12,495</b>	<b>15,940</b>	<b>19,257</b>
<b>Total Assets</b>	<b>18,074</b>	<b>22,024</b>	<b>26,280</b>

# CONSOLIDATED FINANCIAL GRAPHS

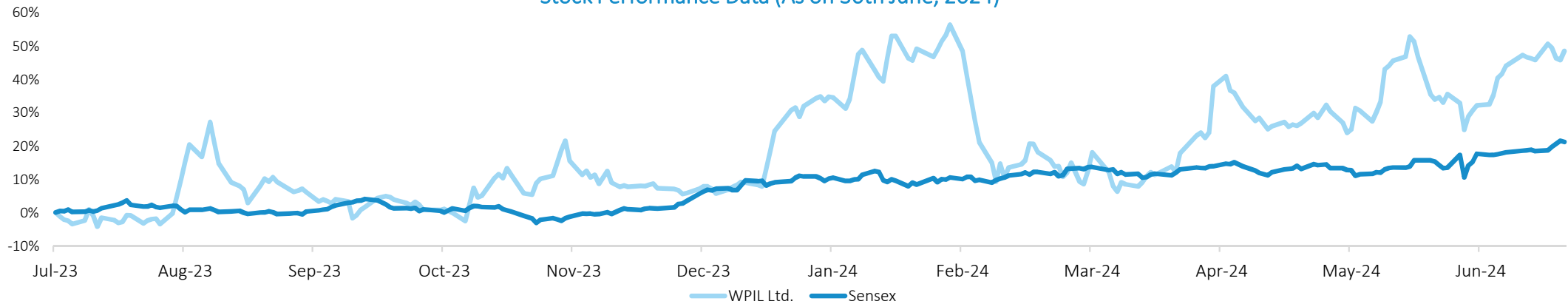




# CAPITAL MARKET INFORMATION



Stock Performance Data (As on 30th June, 2024)

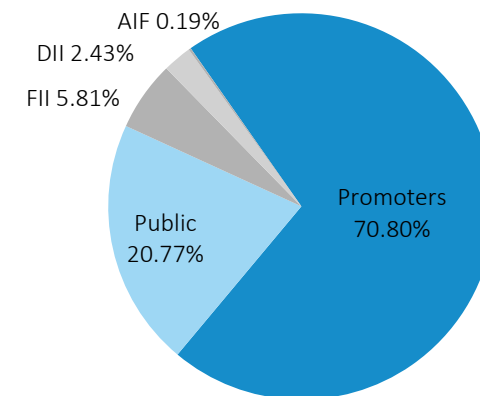


## Price Data (As on 30th June, 2024)

INR

Face Value	10.0
CMP	4,275.5
52 Week H/L	4,624.6 / 2,725.1
Market Cap. (Mn)	41,759.2
No. of Share outstanding (Mn)	9.8
Avg. Trading Volume	9,551.0
Avg. Net Turnover (Mn)	32.9

## Shareholding Pattern (As on 30th June, 2024)



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THANK YOU