



WPIL Limited

REGD. OFF. : "TRINITY PLAZA"
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WEB : <http://www.wpil.co.in>
CIN No. L36900WB1952PLC020274

August 11, 2023

The Listing Compliance
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai - 400 001.

Scrip code 505872

Dear Sir/ Madam,

We enclose a Transcript of Earnings presentation on Q1 for the financial year 2023-24

Thanking you


Yours faithfully,

For WPIL Limited

(U.Chakravarty)
General Manager (Finance) &
Company Secretary

Enclosed As above.





EARNINGS
PRESENTATION
Q1-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

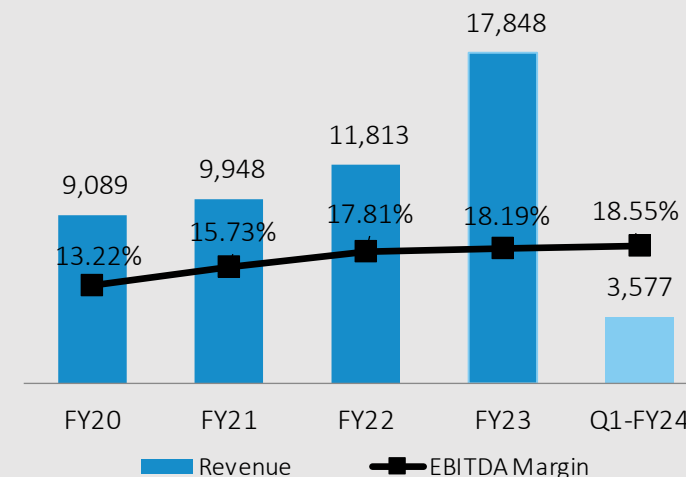
Consolidated
Orderbook ~
INR 46,030 Mn

Partner of choice
for engineered
flow applications

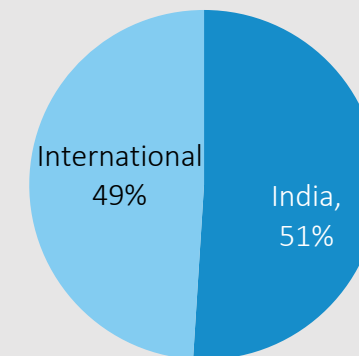
Proud to be part of
Jal Jeevan Mission
of GOI

- 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.

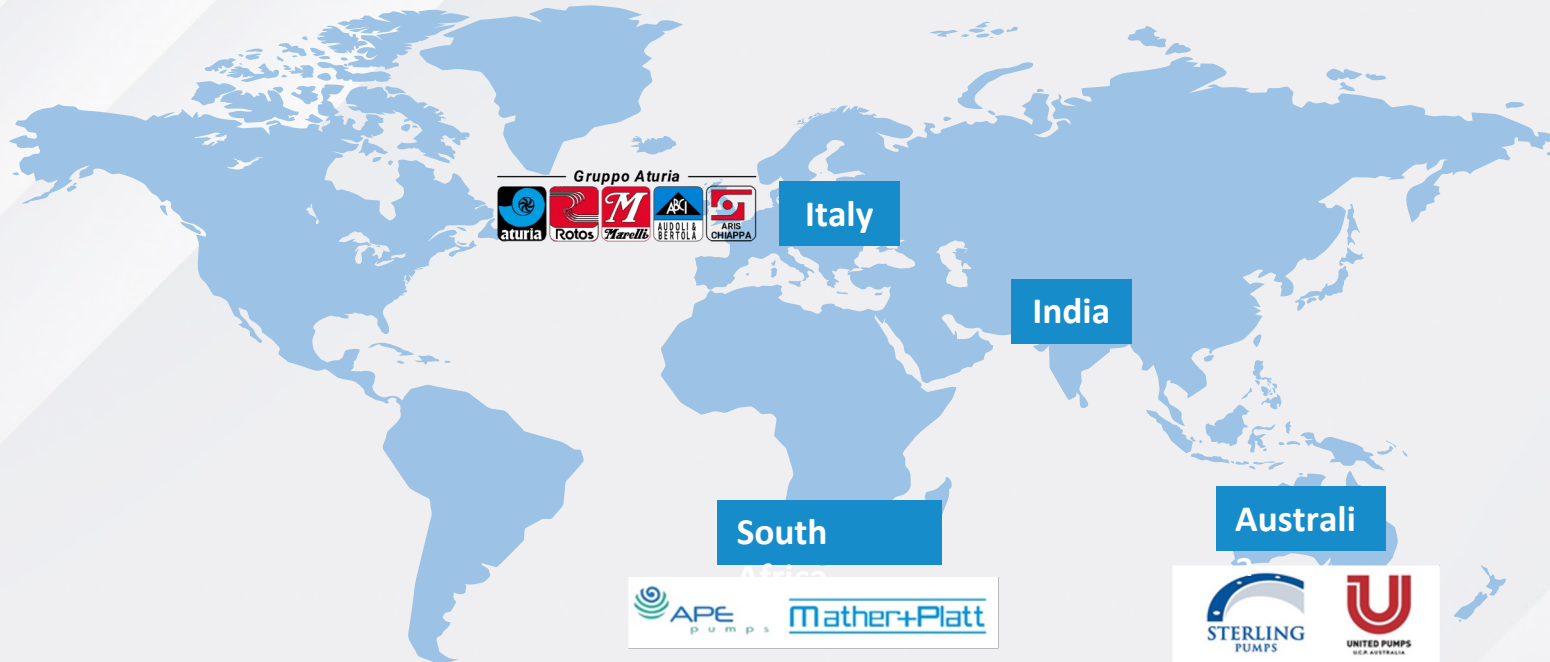
Operating Revenue (INR Mn) and EBITDA Margins (%)



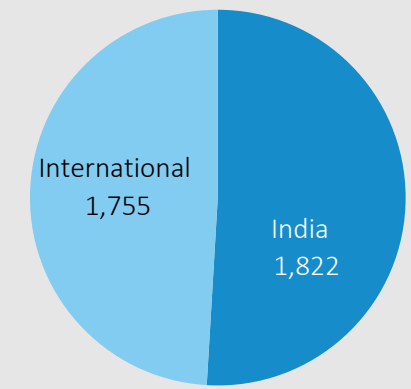
Q1-FY24 Geographical Revenue (%)



- 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.

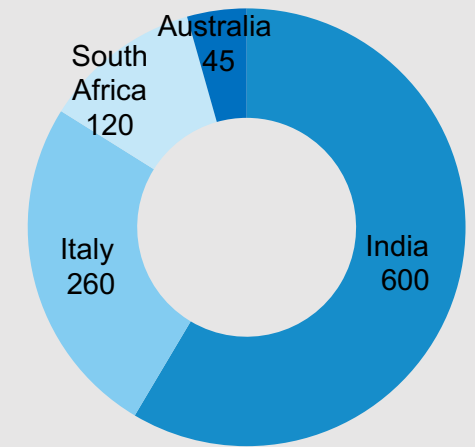


Q1-FY24 Revenue Mix (INR Mn)



Total : ~ 3,577 INR Mn

Large engineering and back-office team remains in India



Total : ~1,025 Manpower

India Operations - State-of-art manufacturing facilities

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

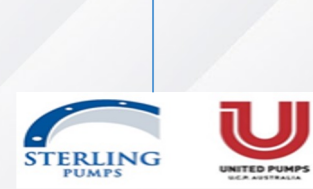
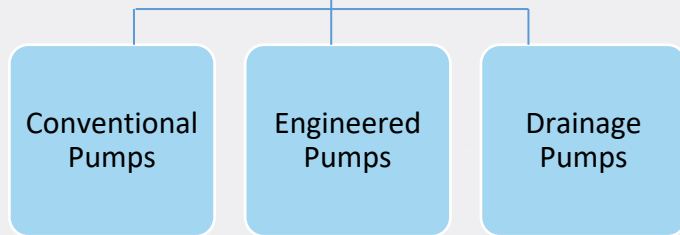
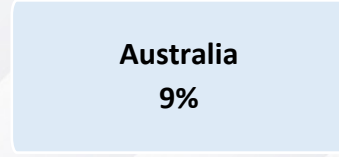
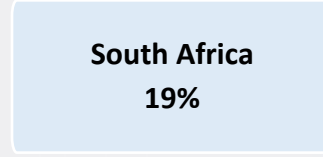
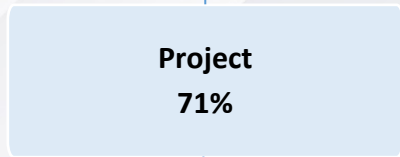
Thane

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



% numbers are revenue share as on Q1-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.

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-FY24 Financial Overview

Q1-FY24 Standalone Performance

INR 1,822 Mn
Operating Income

INR 291 Mn
Operating EBITDA

15.97%
Operating EBITDA
Margins

INR 221 Mn
Net Profit

12.13%
PAT Margins

INR 22.59 /Share
Diluted EPS

Q1-FY24 Consolidated Performance

INR 3,577 Mn
Operating Income

INR 663 Mn
Operating EBITDA

18.55%
Operating EBITDA
Margins

INR 404 Mn
Net Profit

11.29%
PAT Margins

INR 32.54 /Share
Diluted EPS

- Consistent performance in line with seasonal revenue streams of the business
- Standalone business revenues grew by ~39% to INR 1,822 Mn versus INR 1,313 Mn in the same period previous year
- Consolidated revenues grew by ~20% to INR 3,577 Mn versus INR 2,992 Mn in the same period previous year
- Consolidated EBIDTA Margins were over 18%
- Project execution focus is on track with good traction and strong growth expected in subsequent quarters with JJM projects on high priority
- International business performance has been steady with growth in the Australian business based on strong order backlog
- Defence business looks very prospective in the medium term based on new product developments

On 6th August, 2023 WPIL's European subsidiary **Gruppo Aturia** entered into a binding share purchase agreement with **Newcleo**, France for sale of its interest in its nuclear business consisting of Rutschi subsidiaries, **Pompes Rutschi France** and **Rutschi Fluid AG Switzerland**.

In 2022, nuclear was declared as a green energy by the European Commission, which led to a large number of reactors being planned in Europe. Furthermore, in parallel there has been a major thrust on decentralized nuclear via Small Modular Reactors (SMR) wherein it is proposed to develop a large number of factories, built modular nuclear reactors at multiple locations of 300/400 MW size. These two developments are leading to growing interest in nuclear technology and a type of nuclear renaissance in Europe.

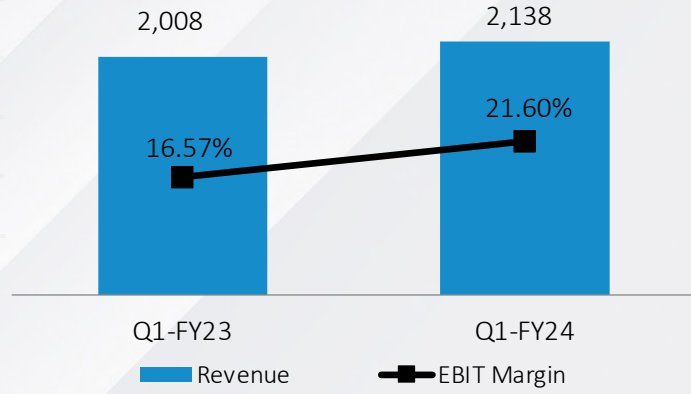
From Rutschi's perspective, the team while evaluating the prospects realized that due to the sudden ramp in upcoming capacity the industry would consolidate with either product wise consolidation between suppliers of vertically integrated players controlling the entire supply chain. In light of this, Rutschi appointed advisors and started exploring various opportunities.

Finally, Rutschi entered into a binding share purchase agreement with Newcleo, one of the strong integrated players confident of having delivered optimal shareholder benefit.

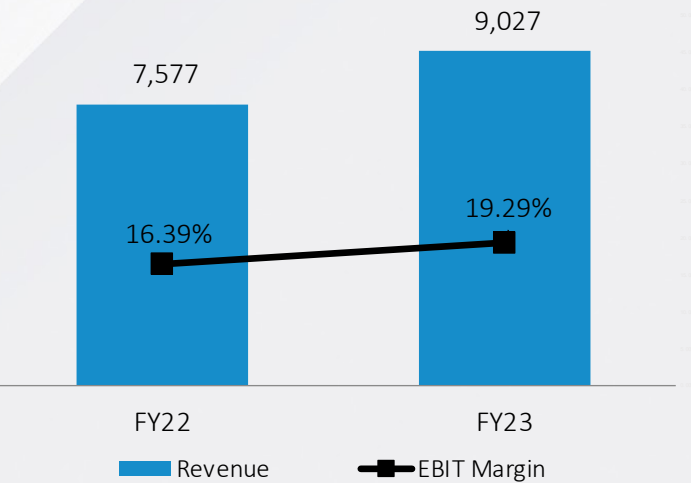
The management of WPIL considers it a win-win scenario, wherein Gruppo Aturia could use the substantial cash reserve to focus on various inorganic opportunities in their core business of industrial and water pumps, while Newcleo would benefit from the core expertise of Rutschi in nuclear pumps and finally, Rutschi would benefit from access to new growth opportunities in SMR segment and new technical expertise.

Product Revenue (INR Mn)

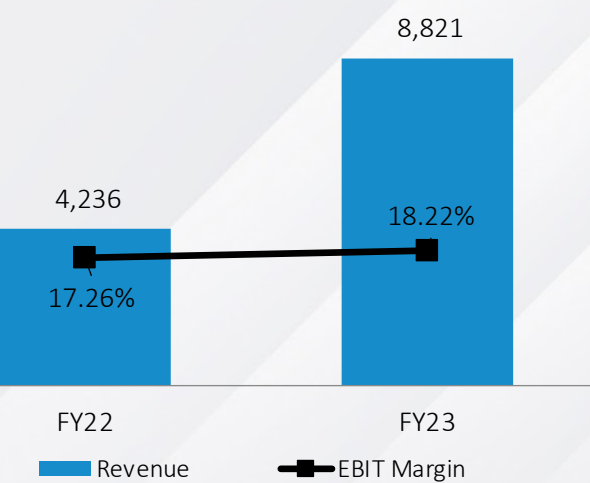
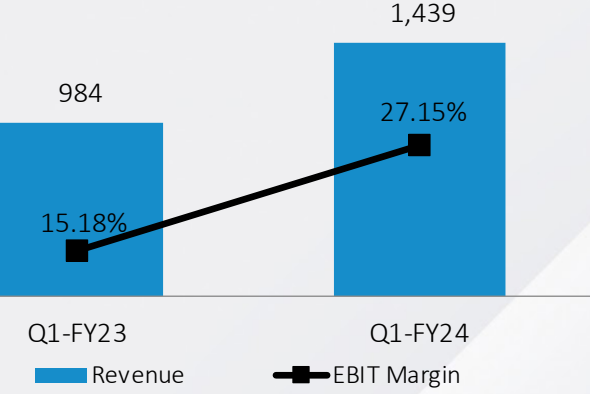
QUARTERLY



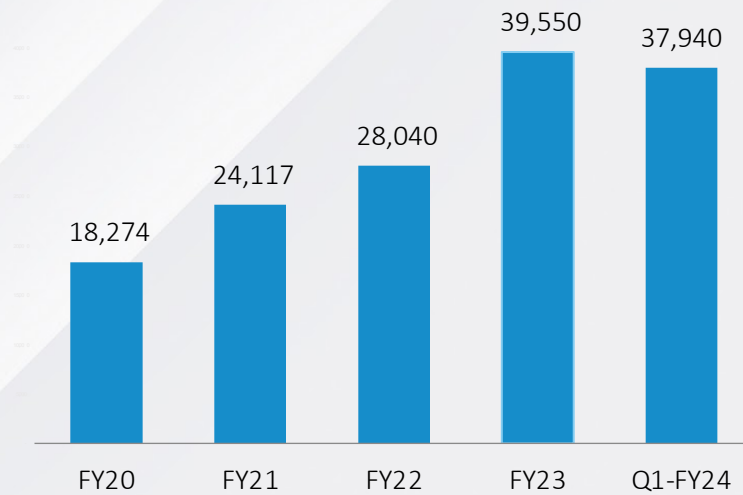
ANNUAL



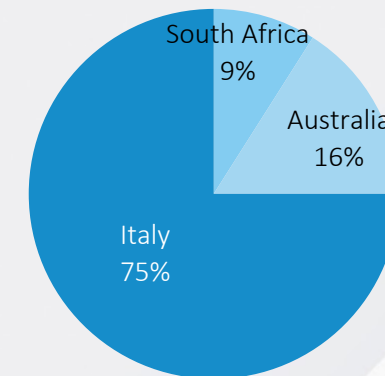
Project Revenue (INR Mn)



Domestic Order Book (INR Mn)



Q1-FY24 International Order Book Breakup (%)



Total : ~ 8,090 INR Mn

Quarterly Standalone Financial Performance

Particulars (INR Mn)	Q1-FY24	Q4-FY23	Q-o-Q	Q1-FY23	Y-o-Y
Revenue from Operations	1,822	3,515	(48.2)%	1,313	38.8%
Operating Expenses	1,531	2,760	(44.5)%	1,101	39.1%
EBITDA	291	755	(61.5)%	212	37.3%
EBITDA Margins (%)	15.97%	21.48%	(551) Bps	16.15%	(18) Bps
Depreciation	17	13	30.8%	15	13.3%
Finance Cost	42	38	10.5%	24	75.0%
Other Income	64	56	14.3%	41	56.1%
PBT	296	760	(61.1)%	214	38.3%
Taxes	75	174	(56.9)%	54	38.9%
PAT	221	586	(62.3)%	160	38.1%
PAT Margins (%)	12.13%	16.67%	(454) Bps	12.19%	(6) Bps
Other Comprehensive Income	(1)	(1)	0.0%	(1)	0.0%
Total Comprehensive Income	220	585	(62.4)%	159	38.4%
Diluted EPS (INR per share)	22.59	60.03	(62.4)%	16.35	38.2%

Quarterly Consolidated Financial Performance

Particulars (INR Mn)	Q1-FY24	Q4-FY23	Q-o-Q	Q1-FY23	Y-o-Y
Revenue from Operations	3,577	5,741	(37.7)%	2,992	19.6%
Operating Expenses	2,914	4,550	(36.0)%	2,476	17.7%
EBITDA	663	1,191	(44.3)%	516	28.5%
EBITDA Margins (%)	18.55%	20.75%	(220) Bps	17.25%	130 Bps
Depreciation	92	90	2.2%	89	3.4%
Finance Cost	77	80	(3.8)%	51	51.0%
Other Income	47	50	(6.0)%	20	NA
Share of profit of an Associate and Joint Venture	8	16	(50.0)%	7	14.3%
PBT	549	1,087	(49.5)%	403	36.2%
Taxes	145	290	(50.0)%	101	43.6%
Profit/(Loss) from discontinued operations	0	(3)	NA	0	NA
PAT	404	794	(49.1)%	302	33.8%
PAT Margins (%)	11.29%	13.83%	(254) Bps	10.09%	120 Bps
Other Comprehensive Income	83	(99)	NA	(185)	NA
Total Comprehensive Income	487	695	(29.9)%	117	NA
Diluted EPS (INR per share)	32.54	73.17	(55.5)%	25.11	29.6%



Historical Financial Overview

Standalone Financial Performance

Particulars (INR in Mn)	FY20	FY21	FY22	FY23	Q1-FY24
Revenue from Operations	3,719	3,403	5,298	10,024	1,822
Operating Expenses	3,086	2,631	4,432	8,264	1,531
EBITDA	633	772	866	1,760	291
EBITDA Margins (%)	17.02%	22.69%	16.35%	17.56%	15.97%
Depreciation	57	55	56	55	17
Finance Cost	102	96	89	121	42
Other Income	301	172	141	317	64
PBT	775	794	862	1,901	296
Taxes	182	197	223	471	75
PAT	593	597	639	1,430	221
PAT Margins (%)	15.93%	17.55%	12.06%	14.27%	12.13%
Other Comprehensive Income	(3)	3	0	(3)	(1)
Total Comprehensive Income	590	600	639	1,427	220
Earnings Per Share (EPS)	60.66	61.15	65.40	146.44	22.59

Standalone Balance Sheet

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



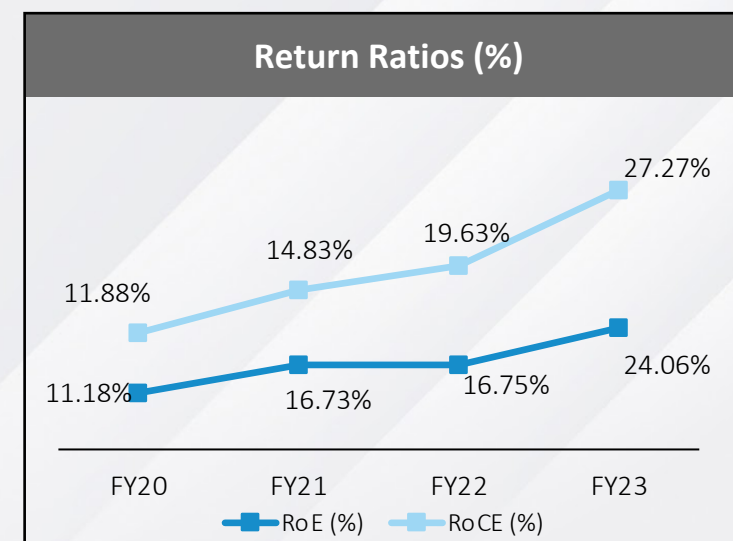
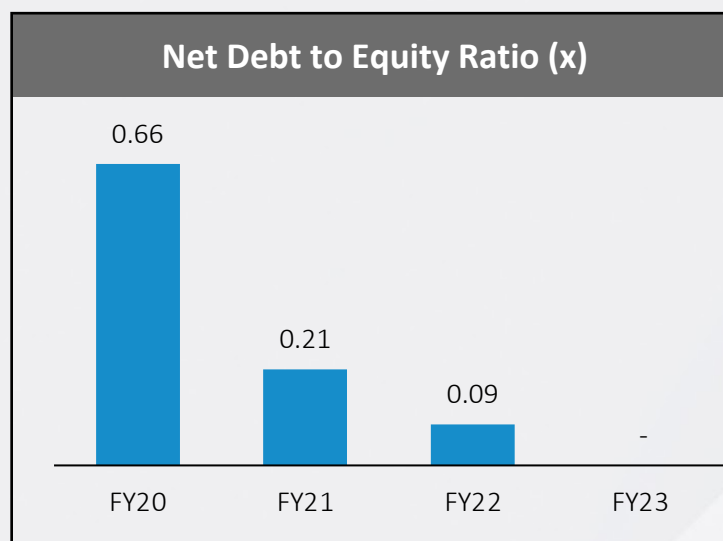
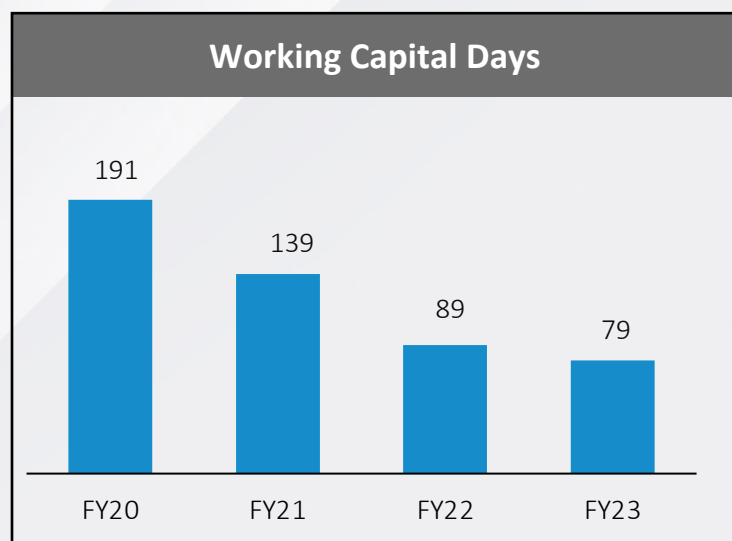
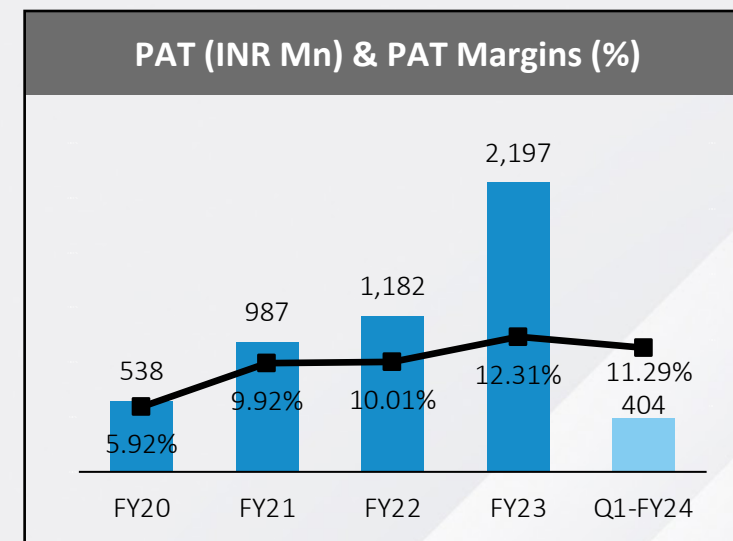
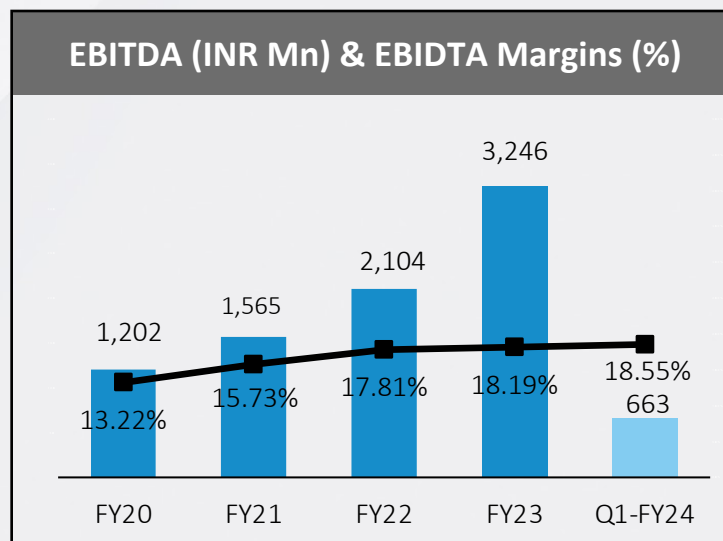
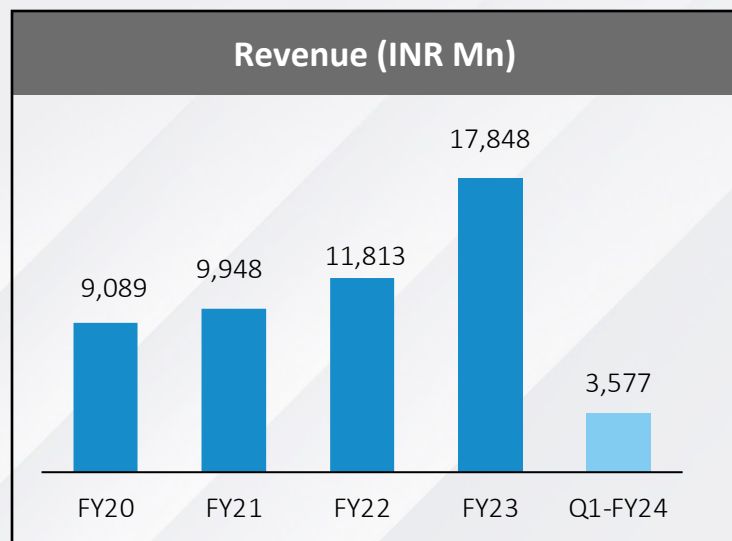
Particulars (INR in Mn)	FY20	FY21	FY22	FY23	Q1-FY24
Revenue from Operations	9,089	9,948	11,813	17,848	3,577
Operating Expenses	7,887	8,382	9,710	14,602	2,914
EBITDA	1,202	1,565	2,104	3,246	663
EBITDA Margins (%)	13.22%	15.73%	17.81%	18.19%	18.55%
Depreciation	373	369	373	358	92
Finance Cost	210	225	199	247	77
Other Income	153	95	86	282	47
Share of profit of an Associate and Joint Venture	11	22	13	27	8
PBT	783	1,088	1,631	2,950	549
Taxes	228	305	448	750	145
Profit/(Loss) from discontinued operations	(17)	204	(1)	(3)	0
PAT	538	987	1,182	2,197	404
PAT Margins (%)	5.92%	9.92%	10.01%	12.31%	11.29%
Other Comprehensive Income	(32)	140	73	(125)	83
Total Comprehensive Income	506	1,127	1,255	2,072	487
Earnings Per Share (EPS)	57.56	86.19	99.65	193.68	32.54

Consolidated Balance Sheet

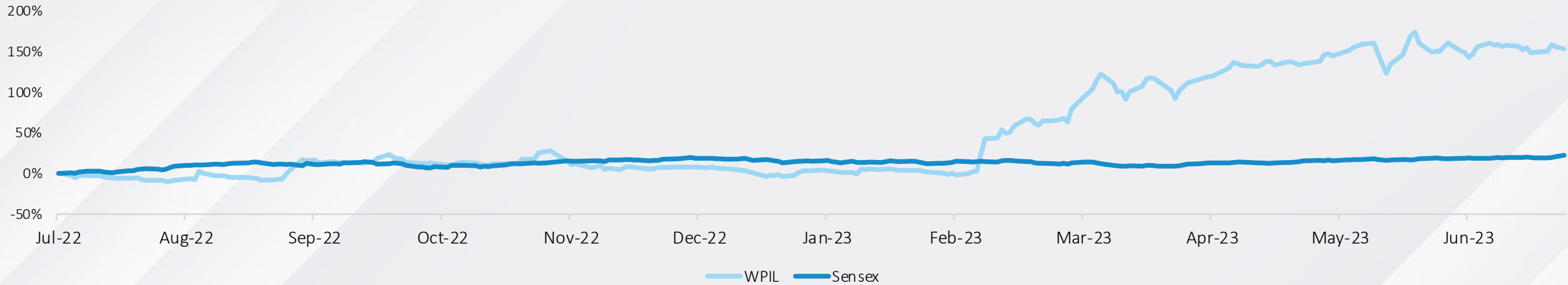
Particulars (INR Mn)	FY21	FY22	FY23
EQUITY AND LIABILITIES			
a) Equity Share Capital	98	98	98
b) Other Equity	5,327	6,247	8,001
Equity attributable to equity holders of the parent	5,425	6,345	8,099
c) Non-Controlling Interest	474	711	1,030
Total Equity	5,899	7,056	9,129
Liabilities			
Non-Current Liabilities			
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



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

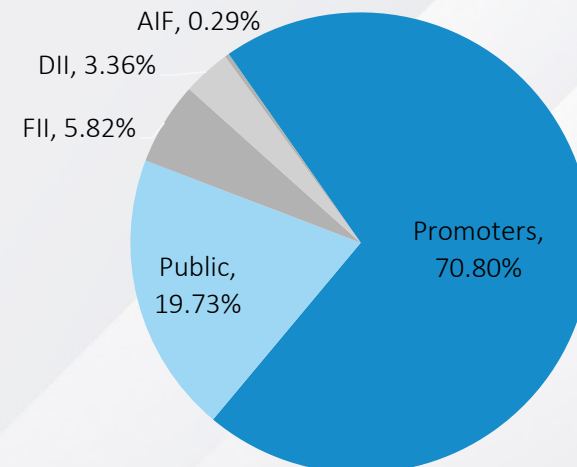


Price Data (As on 30th June, 2023)

INR

Face Value	10.0
CMP	2,870.3
52 Week H/L	3,205.0 / 1,012.0
Market Cap. (Mn)	28,034.0
No. of Share outstanding (Mn)	9.8
Avg. Trading Volume ('000)	9.5
Avg. Net Turnover (Mn)	19.2

Shareholding Pattern (As on 31st March, 2023)



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**Thank
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