



**WPIL Limited**

CIN No. L36900WB1952PLC020274

Godrej Genesis Building, 1404, 14<sup>th</sup> Floor, Salt Lake  
Sector-V, Kolkata - 700 091, West Bengal, India

Tel : +91 33 4052 6000

<https://www.wpil.co.in>

Date: May 19, 2026

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 Q4 - FY26.

Thanking you.

Yours faithfully,

**FOR WPIL LIMITED**

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

**KRISHNA  
KUMAR  
GANERIWALA**

Digitally signed by  
KRISHNA KUMAR  
GANERIWALA  
Date: 2026.05.19  
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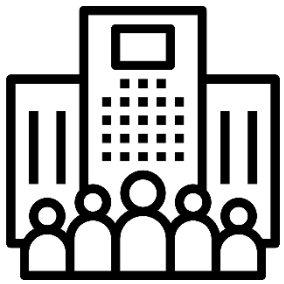




# Earnings Presentation

Q4/FY2026





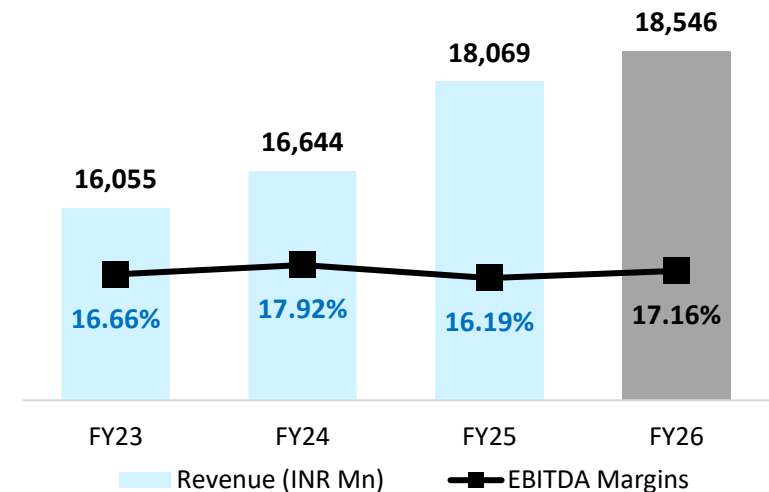
# Company Overview

# WPIL at a Glance

## Envisions vast growth potentials in both its core markets – engineered flow control products and turnkey water projects

- WPIL Limited, incorporated in 1952, is a global leader in flow solutions, offering specialized pumps, engineering flow control products, and turnkey water projects to clients worldwide
- With over 70 years of heritage, the company combines deep engineering expertise with the ability to deliver custom-built, high-performance solutions for a variety of applications
- Leveraging its technical capabilities and engineering resources, WPIL has established a leading presence in turnkey water projects, in India and abroad
- Our state-of-the-art manufacturing facilities across the world, backed by continuous investment in R&D, enable us to maintain the highest standard of quality, innovation, and efficiency
- Through a proven buy-and-build strategy, WPIL has successfully acquired nine companies across multiple continents, expanding its product portfolio and customer base
- The company continues to strengthen its leadership in existing regions while expanding its footprint, reinforcing its position as a trusted partner for critical infrastructure projects

### Operating Revenue (INR Mn), EBITDA Margins (%)



**INR 1,800 Cr+**  
Revenue FY2026



**12**  
Manufacturing  
Facilities



**9**  
Successful  
Acquisitions



**48+**  
Countries Served



**1500+**  
Employees Globally

# WPIL History

70+ years legacy of delivering flow solutions across the globe

1952

Incorporated as Johnston Pumps India Ltd., a manufacturing house for vertical/horizontal pumps, castings and valves

1992 – 2000

Expanded domestic client range by leveraging a wide range of centrifugal pumps, while expanding and modernizing production facilities

2011 – 2012

Grew an international footprint with mid-market acquisitions in Australia (Sterling Pumps) and South Africa (APE Pumps, Mather & Platt)

2017-2022

Consolidated by building out capabilities and order book to become one of India's leading turn-key project players

2024

Expanded project division to global market via acquisition of Eigenbau Pty. Ltd. in South Africa

1983

Johnston Pumps acquired by Worthington Pumps Inc., USA, enabling product range expansion, core technology addition, and R&D center establishment. Renamed as Worthington Pumps India Ltd.

2001

Began aggressive expansion of product range, development of export markets and established its turnkey project division

2015

Cemented its position as a world player with acquisition of Italian pump conglomerate Gruppo Aturia

2023

Divested in Rutschi, part of Gruppo Aturia, to ride nuclear pump market upcycle and strengthen cash book with 68.9 Mn Euros

2025

Acquired MISA Srl in Italy to expand European pumping station division and PCI Africa in South Africa to enter into wastewater treatment and water project sector in Africa

\*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

# WPIL Board

Highly qualified Board of Directors with diverse expertise

## Prakash Agarwal

Managing Director, Promoter

B-Tech from Manipal Institute of Technology, with over 25 years of experience in the overall management of the engineering industry and EPC projects.

## K. K. Ganeriwala

Executive Director

B.Com (Hons), LLB, FICWA, FCS with 35 years of experience in finance functions, inclusive of financial planning, capital structure, corporate banking & fund raising, investor relations, risk management including audit, taxation, business strategy, M&A, and restructuring.

## B. P. Khare

Executive Director (Operations)

M.E. (Mechanical) with 45 years of experience in the pump industry in areas of design, quality, assurance, manufacturing and all related fields of operations

## Debraj Roy

Executive Director (Projects)

B.E (Mechanical), M.E (Production) and PGCBM with 30+ years of cross functional experience in Project Management of large-scale projects along with the quality control and environment related works.

## Independent Directors

### Anjan Dasgupta

ex-Finance Director, BHEL  
Finance experience

### Rakesh Amol

ex-Director, Alstom  
Project expertise

### A. K. Pradhan

ex-MD United Bank of India  
Banking expertise

### Samarpita Bose

Corporate communications experience



# Business Overview

# Group Business Structure



PRODUCT	PROJECT
 Conventional	 Irrigation
 Engineered	 Municipal
 Drainage	 Industry

Gruppo Aturia

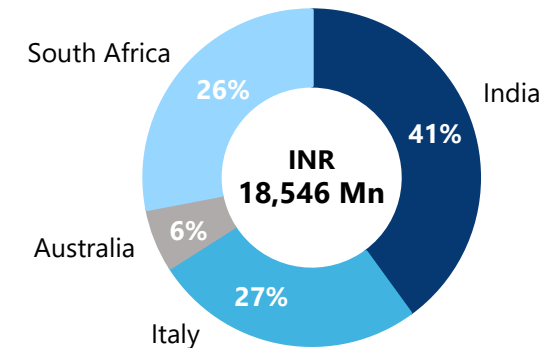
# Global Strength

## Building synergies through strategic global integration

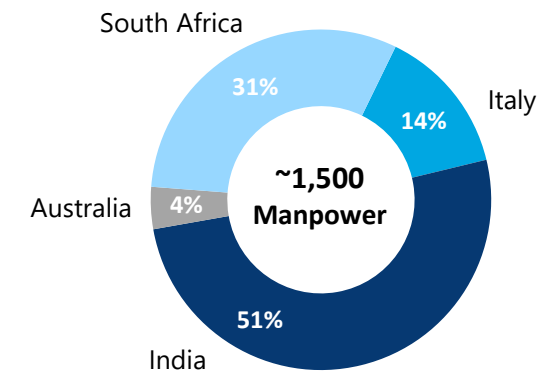
- WPIL has established a strong global presence through operations in Italy (Gruppo Aturia, Finder Pompe, and MISA Srl), South Africa (APE Pumps, Mather & Platt SA, Eigenbau, and PCI Africa), and Australia (Sterling Pumps and United Pumps)
- Each acquisition has been carefully integrated to create a cohesive, globally aligned organization that combines local market expertise with shared world-class engineering capabilities
- WPIL's strong Indian manufacturing base forms the cornerstone of our global competitiveness, significantly optimizing each subsidiaries' manufacturing cost structure and operational efficiency
- Similar operating guidelines for over 1,500 employees across four continents ensures consistency in quality and execution
- With leading talent, shared technologies, and localized execution, WPIL continues to deliver reliable, high-value solutions to its global customer base
- The company continues its expansion into new geographies, leveraging competencies in flow solutions and water infrastructure

**Cost-advantaged Indian manufacturing anchors WPIL's global integration**

### FY2026 Revenue Split by Geography (%)



### 2026 Total Employee Mix



# Manufacturing Facilities

Global manufacturing reach anchored by a cost-advantaged Indian production base





# Product Division

# Product Portfolio



## Vertical

### Products:

- Vertical Turbine pumps
- Mixed & Axial Flow pumps

### End Markets:

- Irrigation
- Water supply
- Power
- Industrial processing



## Horizontal

### Products:

- Split Case pumps
- Multistage pumps
- End Suction pumps
- Non-Clog pumps

### End Markets:

- Water supply
- Industrial processing
- Wastewater
- Power



## Engineered

### Products:

- Concrete Volute pumps
- Metallic Volute pumps
- Pump Turbine

### End Markets:

- Power
- Irrigation



## Submersible

### Products:

- Deepwell pumps
- Drainage pumps
- Sewage pumps
- Dewatering pumps

### End Markets:

- Oil & Gas
- Water treatment & supply
- Mining
- Petrochemical
- Sewage & Drainage



## & beyond...

### Products:

- API pumps
- Magnetic Drive pumps

### End Markets:

- Oil & Gas
- Power
- Petrochemical
- Chemical processing
- Industrial processing

# Product Applications



## Municipal

### Applications:

- Water Supply
- Sewage & Drainage
- Wastewater treatment

### Key Products:

- Drainage pumps
- Sewage pumps



## Irrigation

### Applications:

- Lift irrigation
- Piped irrigation

### Key Products:

- Vertical turbine pumps
- Multistage pumps



## Energy

### Applications

- Oil & Gas
- Petrochemical
- Power

### Key Products

- API pumps
- Metallic volute pumps
- Concrete volute pumps



## Fire Fighting

### Applications:

- Oil & Gas
- Petrochemical
- Industrial process
- Chemical process
- Power

### Key Products:

- Vertical fire pumps
- Horizontal fire pumps
- Fire system packages



## Industry

### Applications:

- Power
- Steel
- Industrial process
- Chemical process

### Key Products:

- Split case pumps



# Project Division

# Project Applications



## Municipal

WPIL delivers end-to-end water supply and drainage solutions for the municipal sector across India and Africa. In India, under government schemes like Jal Jeevan Mission and AMRUT, water supply for every household is getting the required impetus.

### Applications:

- Water Supply
- Sewage & Drainage
- Wastewater treatment



## Irrigation

WPIL delivers smart, large-scale irrigation systems designed to maximize water use efficiency, reduce dependency on rainfall, and support year-round cultivation. From gravity-fed canals and reservoirs to advanced control systems, we execute comprehensive solutions in alignment with food security and rural development goals.

### Applications:

- Lift irrigation
- Piped irrigation



## Industrial

WPIL supports industrial clients with turnkey execution and long-term performance. Our solutions cover the entire water cycle – inclusive of intake systems, circulating and cooling water, portable water, fire water, general service water, sewage, and drainage – ensuring efficient and reliable operations.

### Applications

- Steel
- Power

# Project Capabilities



## Civil

WPIL's in-house execution teams combine high-quality materials with design precision of complex hydraulic and structural elements that form the backbone of large-scale fully integrated water systems.

### Key civil works:

- Intake structures
- Channels & forebays
- Water Treatment Plant structures
- Overhead Reservoirs (OHRs)
- Pipeline networks
- Pipe carrying structures



## Electrical & CI

Electrical & CI teams manage the design, integration, installation, and commissioning of advanced electrical and instrumentation systems for seamless execution and long-term reliability.

### Key electrical capabilities:

- Electrical switchgears & transformers
- Soft starting systems
- Flow meters
- Field instruments
- PLC / SCADA systems



## Mechanical

The mechanical engineering teams form a critical pillar of turnkey project execution, enabling seamless integration of complex equipment into critical systems.

### Mechanical engineering focus areas:

- Pumps, valves, gates
- Electric motors
- Clarifiers
- Flash mixer mechanisms
- Fire fighting systems



## Design

WPIL's multi-disciplinary design capabilities allows for delivery of fully integrated, bespoke, technically robust, and cost-effective water infrastructure systems.

### Our Design strengths:

- Hydraulic design of complete water supply schemes
- Civil structural design
- Electrical engineering
- Instrumentation engineering



# FINANCIAL OVERVIEW

# Financial Highlights

## Q4-FY26 Standalone Performance

INR 2,011 Mn Operating Revenue	INR 503 Mn Operating EBITDA	25.03% Operating EBITDA Margins
INR 402 Mn Net Profit	19.98% PAT Margins	INR 4.11/Share Diluted EPS

## Q4-FY26 Consolidated Performance

INR 5,112 Mn Operating Revenue	INR 762 Mn Operating EBITDA	14.91% Operating EBITDA Margins
INR 466 Mn Net Profit*	9.12% PAT Margins*	INR 4.14/Share Diluted EPS

## FY26 Standalone Performance

INR 7,627 Mn Operating Revenue	INR 1,625 Mn Operating EBITDA	21.31% Operating EBITDA Margins
INR 1,169 Mn Net Profit	15.33% PAT Margins	INR 11.97/Share Diluted EPS

## FY26 Consolidated Performance

INR 18,546 Mn Operating Revenue	INR 3,183 Mn Operating EBITDA	17.16% Operating EBITDA Margins
INR 1,997 Mn Net Profit	10.77% PAT Margins	INR 16.19/Share Diluted EPS

\*PAT on Continuing Operations

# Q4-FY26 Highlights - Performance

**Domestic product-led momentum and international business scale-up restart growth engines**

## Domestic Business

- Product Division revenues grew to INR 374 Cr versus INR 323 Cr in FY2025
- Order intake continues to be robust
- Large power plant cooling water pump contracts received recently for DVC and Deepak Chemicals
- Project Division performance remains subdued; however, fresh momentum is expected with the announcement of JJM 2

## International Business

- International revenues increased to INR 1,136 Cr in FY2026 versus INR 668 Cr in FY2025
- Gruppo Aturia outlook for FY2027 greatly improves due to fresh opportunities in the MENA region
- PCI Africa continues to secure large contracts in the South African water sector, with International project orderbook growing

# Q4-FY26 Highlights - Product

**International product platform gains momentum; domestic product demand remains strong**

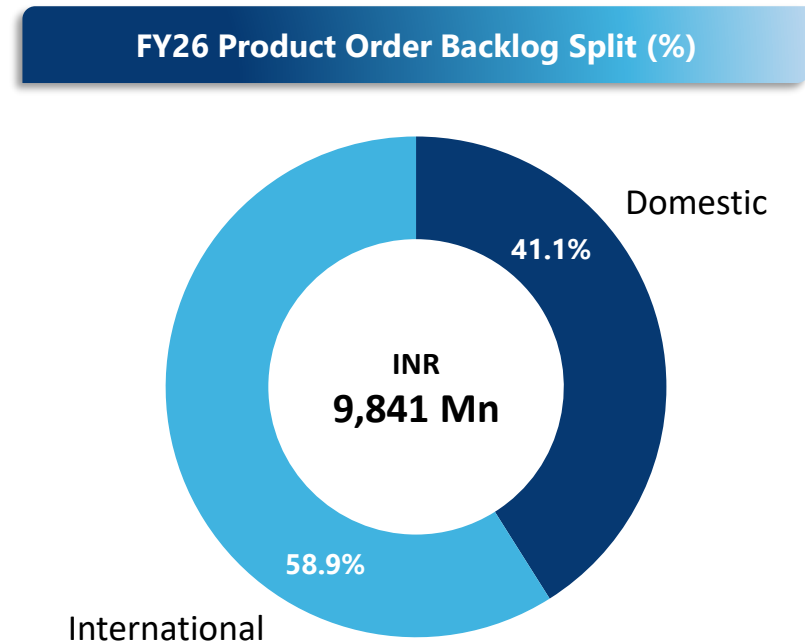
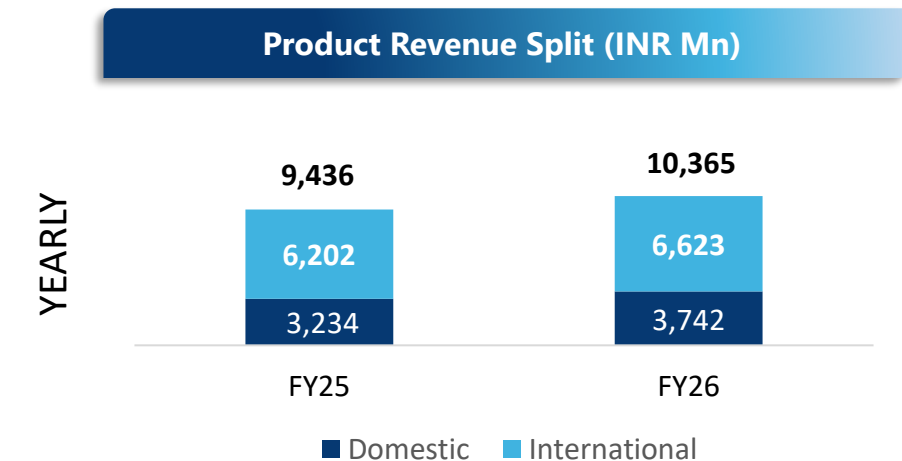
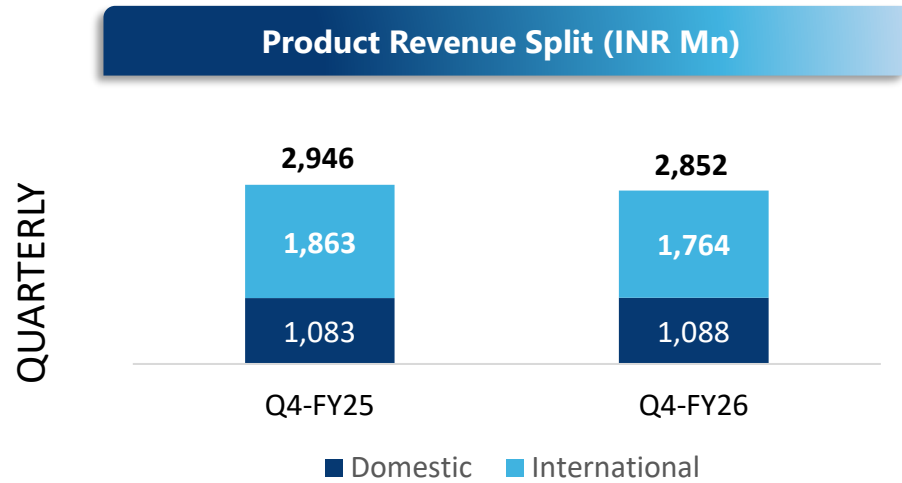
## Domestic Product

- Domestic Product Division continues to see good traction in revenues and order intake across core sectors
- Strong demand seen from the power sector and JJM2 to further drive revenue expansion in FY2027

## International Product

- Gruppo Aturia is seeing fresh demand from the MENA region, from both Oil & Gas and water sectors; supported by strong demand from pumps for gas turbines
- Sterling and United are also seeing growing demand from the LNG and mining sectors in Australia
- WPIL Thailand has achieved record revenues of INR 300 Cr in FY2026

# Q4-FY26 Product Division Performance



# Q4-FY26 Highlights - Project

## International project order wins strengthen revenue visibility

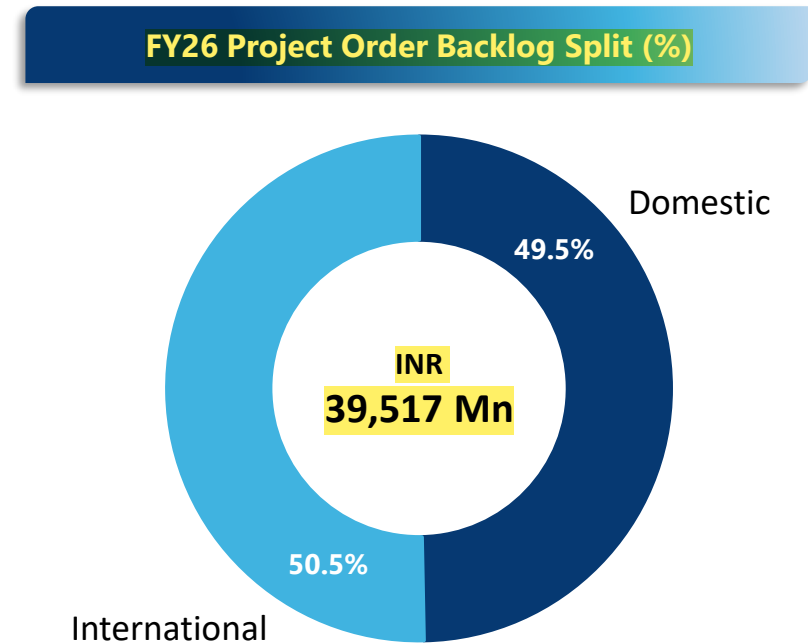
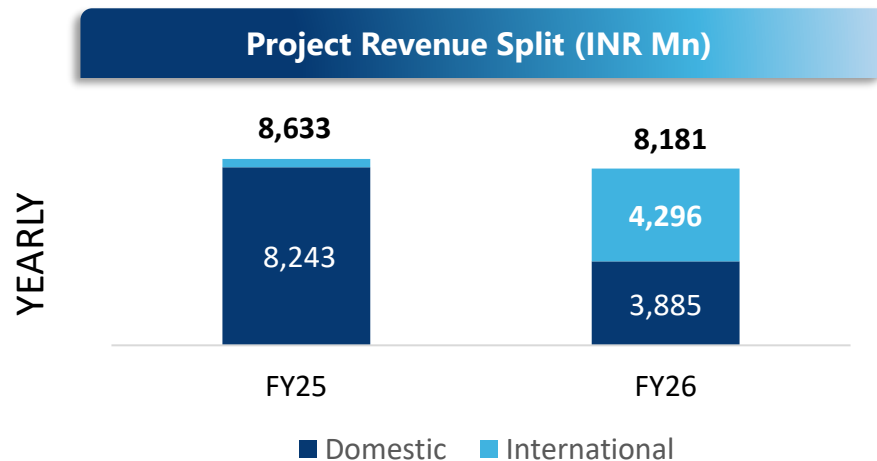
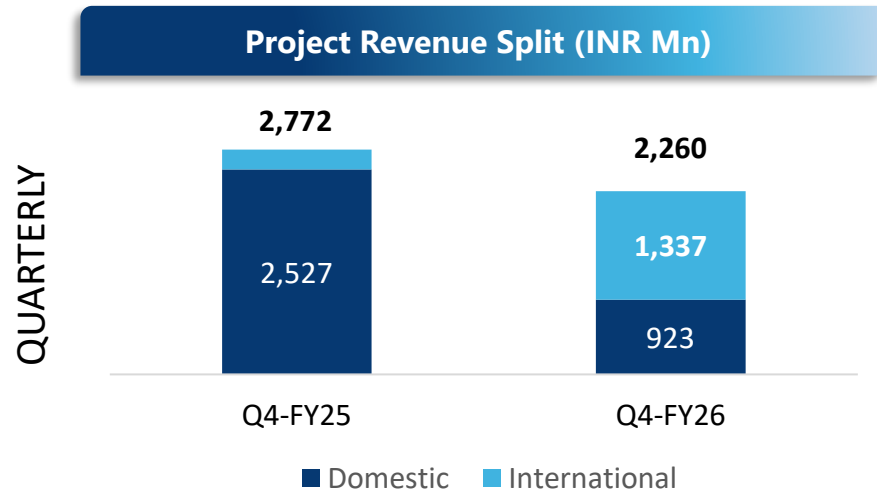
### Domestic Project

- Domestic Project Division remains subdued with focus maintained on project commissioning and starting O&M works
- With cabinet clearance of Jal Jeevan Mission 2 in March, there is renewed momentum in the sector as funds are being released and new projects tendered

### International Project

- MISA Italy has completed all legacy projects successfully and is seeing a surge of new irrigation and drainage tenders
- Eigenbau South Africa has had a record year with revenues and profits
- PCI Africa has received large contracts from City of Cape Town for Maccasar and Lower Umkhomazi from Umngeni-Uthukela Water this month, providing good revenue visibility over the medium term

# Q4-FY26 Project Division Performance



# Quarterly Standalone Financial Performance

Particulars (INR Mn)	Q4-FY26	Q3-FY26	Q-o-Q	Q4-FY25	Y-o-Y
<b>Revenue from Operations</b>	<b>2,011</b>	<b>2,044</b>	<b>(1.6)%</b>	<b>3,610</b>	<b>(44.3)%</b>
Operating Expenses	1,508	1,557	(3.2)%	2,965	(49.1)%
<b>EBITDA</b>	<b>503</b>	<b>487</b>	<b>3.4%</b>	<b>645</b>	<b>(21.9)%</b>
<b>EBITDA Margins (%)</b>	<b>25.03%</b>	<b>23.83%</b>	<b>120 Bps</b>	<b>17.87%</b>	<b>716 Bps</b>
Depreciation	30	19	57.9%	18	66.5%
Finance Cost	82	97	(15.5)%	85	(3.5)%
Other Income	132	67	97.0%	77	71.4%
<b>PBT</b>	<b>523</b>	<b>438</b>	<b>19.3%</b>	<b>619</b>	<b>(15.5)%</b>
Taxes	121	111	9.0%	158	(23.5)%
<b>PAT</b>	<b>402</b>	<b>327</b>	<b>22.8%</b>	<b>461</b>	<b>(12.8)%</b>
<b>PAT Margins (%)</b>	<b>19.98%</b>	<b>16.00%</b>	<b>398 Bps</b>	<b>12.77%</b>	<b>721 bps</b>
Other Comprehensive Incomes	4	6	(33.3)%	(1)	NA
<b>Total Comprehensive Income</b>	<b>406</b>	<b>333</b>	<b>21.9%</b>	<b>460</b>	<b>(11.7)%</b>
Diluted EPS (INR per share)	4.11	3.35	22.8%	4.72	(12.8)%

# Annual Standalone Financial Performance

Particulars (INR Mn)	FY26	FY25	Y-o-Y
<b>Revenue from Operations</b>	<b>7,627</b>	<b>11,477</b>	<b>(33.5)%</b>
Operating Expenses	6,002	9,469	(36.6)%
<b>EBITDA</b>	<b>1,625</b>	<b>2,008</b>	<b>(19.1)%</b>
<b>EBITDA Margins (%)</b>	<b>21.31%</b>	<b>17.50%</b>	<b>381 Bps</b>
Depreciation	86	69	24.6%
Finance Cost	369	307	20.1%
Other Income	385	301	27.6%
<b>PBT</b>	<b>1,555</b>	<b>1,933</b>	<b>(19.6)%</b>
Taxes	386	495	(22.2)%
<b>PAT</b>	<b>1,169</b>	<b>1,438</b>	<b>(18.7)%</b>
<b>PAT Margins (%)</b>	<b>15.33%</b>	<b>12.53%</b>	<b>280 Bps</b>
Other Comprehensive Incomes	10	(1)	NA
<b>Total Comprehensive Income</b>	<b>1,179</b>	<b>1,437</b>	<b>(18.0)%</b>
Diluted EPS (INR per share)	11.97	14.73	(18.7)%

# Quarterly Consolidated Financial Performance

Particulars (INR Mn)	Q4-FY26	Q3-FY26	Q-o-Q	Q4-FY25	Y-o-Y
<b>Revenue from Operations</b>	<b>5,112</b>	<b>5,387</b>	<b>(5.1)%</b>	<b>5,719</b>	<b>(10.6)%</b>
Operating Expenses	4,350	4,262	2.1%	4,920	(11.6)%
<b>EBITDA</b>	<b>762</b>	<b>1,125</b>	<b>(32.3)%</b>	<b>799</b>	<b>(4.6)%</b>
<b>EBITDA Margins (%)</b>	<b>14.91%</b>	<b>20.88%</b>	<b>(597) Bps</b>	<b>13.97%</b>	<b>94 bps</b>
Depreciation	113	102	10.8%	94	20.2%
Finance Cost	119	113	5.3%	115	3.5%
Other Income	144	134	7.5%	57	NA
Share of profit of an Associate and/or Joint Venture	(5)	49	NA	1	NA
<b>PBT</b>	<b>669</b>	<b>1,093</b>	<b>(38.8)%</b>	<b>648</b>	<b>3.2%</b>
Taxes	203	337	(39.8)%	184	10.3%
<b>PAT on Continuing Operations</b>	<b>466</b>	<b>756</b>	<b>(38.4)%</b>	<b>464</b>	<b>0.4%</b>
Profit/(Loss) from discontinued operations	(1)	-	NA	(701)*	NA
<b>PAT</b>	<b>465</b>	<b>756</b>	<b>(38.5)%</b>	<b>(237)</b>	<b>NA</b>
<b>PAT Margins (%)</b>	<b>9.10%</b>	<b>14.03%</b>	<b>(493) Bps</b>	<b>8.10%</b>	<b>100 bps</b>
Other Comprehensive Incomes	236	165	43.0%	351	(32.8)%
<b>Total Comprehensive Income</b>	<b>701</b>	<b>921</b>	<b>(23.9)%</b>	<b>114</b>	<b>NA</b>
Diluted EPS (INR per share)	4.14	5.56	(25.5)%	4.59	(9.8)%

\* Tax Expense on Discontinued Operation (Prior Year)

# Annual Consolidated Financial Performance

Particulars (INR Mn)	FY26	FY25	Y-o-Y
<b>Revenue from Operations</b>	<b>18,546</b>	<b>18,069</b>	<b>2.6%</b>
Operating Expenses	15,363	15,143	1.4%
<b>EBITDA</b>	<b>3,183</b>	<b>2,925</b>	<b>8.8%</b>
<b>EBITDA Margins (%)</b>	<b>17.16%</b>	<b>16.19%</b>	<b>97 bps</b>
Depreciation	408	334	22.2%
Finance Cost	477	389	22.6%
Other Income	498	373	33.5%
Share of profit of an Associate and/or Joint Venture	84	91	(7.7)%
<b>PBT</b>	<b>2,880</b>	<b>2,666</b>	<b>8.0%</b>
Taxes	883	699	26.3%
<b>PAT on Continuing Operations</b>	<b>1,997</b>	<b>1,967</b>	<b>1.5%</b>
Profit/(Loss) from discontinued operations	(1)	(701)*	NA
<b>PAT</b>	<b>1,996</b>	<b>1,266</b>	<b>57.7%</b>
<b>PAT Margins (%)</b>	<b>10.76%</b>	<b>10.89%</b>	<b>(13) Bps</b>
Other Comprehensive Incomes	1,401	201	NA
<b>Total Comprehensive Income</b>	<b>3,397</b>	<b>1,467</b>	<b>NA</b>
Diluted EPS (INR per share)	16.19	17.93	(9.7)%

\* Tax Expense on Discontinued Operation (Prior Year)



# HISTORICAL FINANCIAL OVERVIEW

# Standalone Financial Performance

Particulars (INR Mn)	FY23	FY24	FY25	FY26
<b>Revenue from Operations</b>	<b>10,024</b>	<b>10,769</b>	<b>11,477</b>	<b>7,627</b>
Operating Expenses	8,264	8,839	9,469	6,002
<b>EBITDA</b>	<b>1,760</b>	<b>1,930</b>	<b>2,008</b>	<b>1,625</b>
<b>EBITDA Margins (%)</b>	<b>17.56%</b>	<b>17.92%</b>	<b>17.50%</b>	<b>21.31%</b>
Depreciation	55	70	69	86
Finance Cost	121	172	307	369
Other Income	317	304	301	385
<b>PBT</b>	<b>1,901</b>	<b>1,992</b>	<b>1,933</b>	<b>1,555</b>
Taxes	471	572	495	386
<b>PAT</b>	<b>1,430</b>	<b>1,420</b>	<b>1,438</b>	<b>1,169</b>
<b>PAT Margins (%)</b>	<b>14.27%</b>	<b>13.19%</b>	<b>12.53%</b>	<b>15.33%</b>
Other Comprehensive Incomes	(3)	1	(1)	10
<b>Total Comprehensive Income</b>	<b>1,427</b>	<b>1,421</b>	<b>1,437</b>	<b>1,179</b>
Earnings per share (EPS)	14.64	14.54	14.73	11.97

# Standalone Balance Sheet

Particulars (INR Mn)	FY24	FY25	FY26
<b>EQUITY AND LIABILITIES</b>			
a) Equity Share Capital	98	98	98
b) Other Equity	7,502	8,744	9,728
<b>Shareholders Fund</b>	<b>7,600</b>	<b>8,842</b>	<b>9,826</b>
<b>Non-Current Liabilities</b>			
a) Financial Liabilities			
i) Borrowings	74	52	541
ii) Lease Liabilities	-	78	100
iii) Provisions	66	66	82
b) Deferred tax liabilities (net)	-	92	188
<b>Total Non-current Liabilities</b>	<b>140</b>	<b>288</b>	<b>911</b>
<b>Current Liabilities</b>			
a) Contract Liabilities	1,927	1,045	783
b) Financial Liabilities			
i) Borrowings	1,299	2,889	2,898
ii) Lease Liabilities	-	22	35
iii) Trade Payables	3,635	2,836	1,328
iv) Other financial liabilities	56	84	92
c) Other current liabilities	212	57	97
d) Provisions	65	78	110
e) Current tax liabilities	101	98	135
<b>Total Current Liabilities</b>	<b>7,295</b>	<b>7,109</b>	<b>5,478</b>
<b>Total Equity and Liabilities</b>	<b>15,035</b>	<b>16,239</b>	<b>16,215</b>

Particulars (INR Mn)	FY24	FY25	FY26
<b>ASSETS</b>			
<b>Non-Current Assets</b>			
a) Property, Plant and Equipment	864	1,058	1,139
b) Capital Work-in-progress	22	14	-
c) Goodwill	137	137	137
d) Other Intangible Assets	4	3	3
e) Financial Assets			
i) Investments	490	490	397
ii) Trade Receivables	1,295	1,447	1,502
iii) Loans and Deposits	1,027	847	-
iv) Other Financial Assets	82	589	378
f) Deferred Tax Assets	-	-	-
g) Non-current Tax Assets	51	44	32
h) Other Non-current Assets	28	29	28
<b>Total Non-current Assets</b>	<b>4,000</b>	<b>4,658</b>	<b>3,616</b>
<b>Current Assets</b>			
a) Inventories	1,395	1,310	1,149
b) Contract Assets	1,268	2,366	2,340
c) Financial Assets			
i) Trade Receivables	6,070	6,721	7,701
ii) Cash and Cash Equivalents	169	37	856
iii) Bank balances other than (ii) above	1,713	821	262
iv) Other Financial Assets	88	49	104
d) Other Current Assets	332	277	187
<b>Total Current Assets</b>	<b>11,035</b>	<b>11,581</b>	<b>12,599</b>
<b>Total Assets</b>	<b>15,035</b>	<b>16,239</b>	<b>16,215</b>

# Consolidated Financial Performance

Particulars (INR Mn)	FY23	FY24	FY25	FY26
<b>Revenue from Operations</b>	<b>16,055</b>	<b>16,644</b>	<b>18,069</b>	<b>18,546</b>
Operating Expenses	13,380	13,662	15,143	15,363
<b>EBITDA</b>	<b>2,674</b>	<b>2,982</b>	<b>2,925</b>	<b>3,183</b>
<b>EBITDA Margins (%)</b>	<b>16.66%</b>	<b>17.92%</b>	<b>16.19%</b>	<b>17.16%</b>
Depreciation	279	301	334	408
Finance Cost	237	308	389	477
Other Income	240	282	373	498
Share of profit of an Associate and/or Joint Venture	27	53	91	84
<b>PBT</b>	<b>2,425</b>	<b>2,708</b>	<b>2,666</b>	<b>2,880</b>
Taxes	646	778	699	883
<b>PAT on Continuing Operations</b>	<b>1,779</b>	<b>1,930</b>	<b>1,967</b>	<b>1,997</b>
Profit/(Loss) from discontinued operations	418	4,908 <sup>@</sup>	(701)*	(1)
<b>PAT</b>	<b>2,197</b>	<b>6,838</b>	<b>1,266</b>	<b>1,996</b>
<b>PAT Margins (%)</b>	<b>11.08%</b>	<b>11.60%</b>	<b>10.89%</b>	<b>10.76%</b>
Other Comprehensive Incomes	(125)	99	201	1,401
<b>Total Comprehensive Income</b>	<b>2,072</b>	<b>6,937</b>	<b>1,467</b>	<b>3,397</b>
Earnings per share (EPS)	16.73	17.71	17.93	16.19

\* Tax Expense on Discontinued Operation (Prior Year)

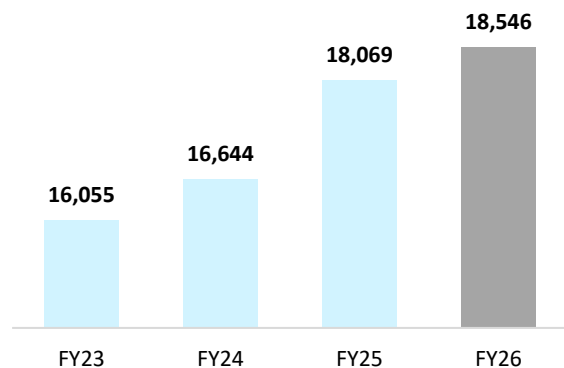
@ Number includes profit on disposal of Rutschi business

# Consolidated Balance Sheet

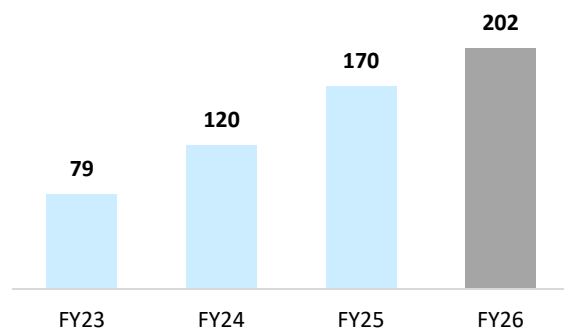
Particulars (INR Mn)	FY24	FY25	FY26	Particulars (INR Mn)	FY24	FY25	FY26
<b>EQUITY AND LIABILITIES</b>				<b>ASSETS</b>			
a) Equity Share Capital	98	98	98	<b>Non-Current Assets</b>			
b) Other Equity	12,361	13,621	15,806	a) Property, Plant and Equipment	3,415	3,781	4,631
<b>Equity attributable to equity holders of the parent</b>	<b>12,459</b>	<b>13,719</b>	<b>15,904</b>	b) Capital Work-in-progress	138	93	18
c) Non-Controlling Interest	3,104	2,991	3,751	c) Goodwill	566	808	1,385
<b>Total Equity</b>	<b>15,563</b>	<b>16,710</b>	<b>19,655</b>	d) Other Intangible Assets	411	441	525
<b>Liabilities</b>				e) Investment in an Associate and/or Joint Venture	240	311	410
<b>Non-Current Liabilities</b>				f) Financial Assets			
<b>a) Financial Liabilities</b>				i) Investments	10	11	10
i) Borrowings	265	369	926	ii) Trade Receivables	1,295	1,447	1,879
ii) Lease Liabilities	104	193	227	iii) Loan and Deposits	141	149	176
iii) Other Financial Liabilities	9	2	-	iv) Other Financial Assets	706	2,555	379
b) Provisions	178	266	355	g) Deferred Tax Assets (Net)	0	31	64
c) Deferred tax liabilities (net)	58	136	249	h) Non-current Tax Assets	80	44	32
<b>Total Non-current Liabilities</b>	<b>614</b>	<b>966</b>	<b>1,756</b>	i) Other Non-current Assets	29	96	29
<b>Current Liabilities</b>				<b>Total Non-current Assets</b>	<b>7,031</b>	<b>9,767</b>	<b>9,538</b>
a) Contract Liabilities	2,478	1,940	3,265	<b>Current Assets</b>			
b) Financial Liabilities				a) Inventories	3,700	3,668	3,625
i) Borrowings	1,800	4,045	3,796	b) Contract Assets	1,271	2,368	2,820
ii) Lease Liabilities	35	63	75	c) Financial Assets			
iii) Trade Payables	4,591	4,170	2,994	i) Trade Receivables	7,307	8,338	9,956
iv) Other financial liabilities	221	302	329	ii) Cash and Cash Equivalents	4,360	1,201	2,715
c) Other current liabilities	413	239	362	iii) Bank balances other than (ii) above	1,927	3,265	2,532
d) Provisions	136	156	215	iv) Loans	1	1	24
e) Current tax liabilities	429	764	208	v) Other Financial Assets	99	55	901
<b>Total Current Liabilities</b>	<b>10,103</b>	<b>11,678</b>	<b>11,244</b>	d) Current Tax Assets (Net)	25	26	27
<b>Total Equity and Liabilities</b>	<b>26,280</b>	<b>29,354</b>	<b>32,655</b>	e) Other Current Assets	559	665	517
				<b>Total Current Assets</b>	<b>19,249</b>	<b>19,587</b>	<b>23,117</b>
				<b>Total Assets</b>	<b>26,280</b>	<b>29,354</b>	<b>32,655</b>

# Consolidated Financial Graphs

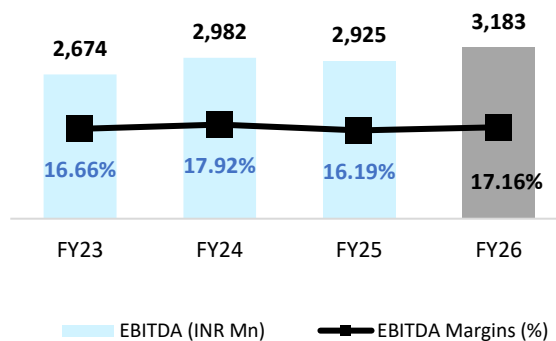
Revenue (INR Mn)



Working Capital Days



EBITDA (INR Mn), EBITDA Margins (%)

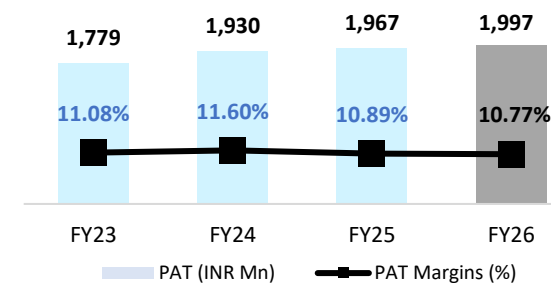


EBITDA (INR Mn) EBITDA Margins (%)

Net Debt to Equity Ratio (x)

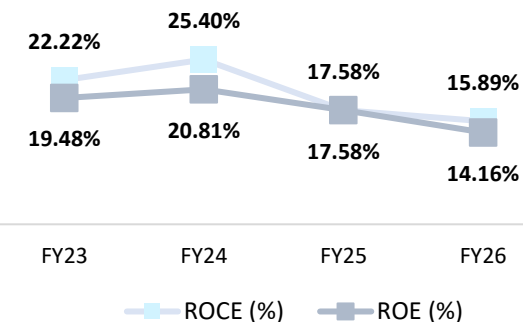


PAT (INR Mn) & PAT Margins (%)



PAT (INR Mn) PAT Margins (%)

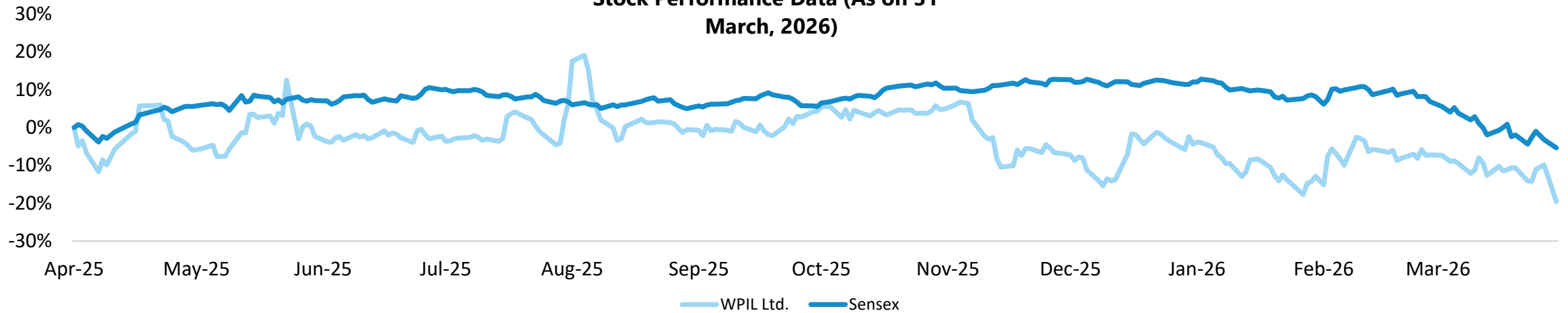
Return Ratios (%)



ROCE (%) ROE (%)

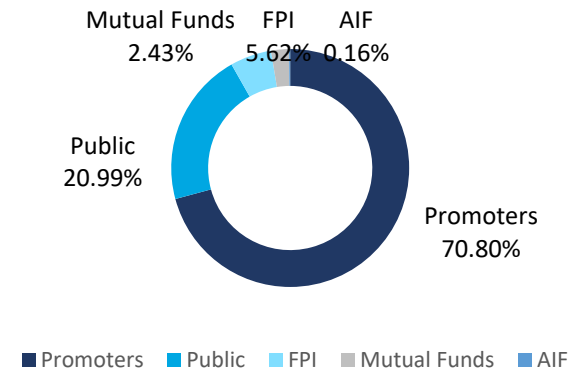
# Capital Market Information

**Stock Performance Data (As on 31<sup>st</sup> March, 2026)**



Price Data (As on 31 <sup>st</sup> March, 2026)	INR
Face Value	1.00
CMP	345.90
52 Week H/L	524.30/342.30
Market Cap. (Mn)	33,784.3
No. of Share Outstanding (Mn)	97.67
Avg. Trading Volume ('000)	56.26
Avg. Net Turnover (Mn)	23.86

**Shareholding Pattern (As of 31<sup>st</sup> March, 2026)**



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THANK YOU

