

**WALCHANDNAGAR INDUSTRIES LIMITED**

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Ref. No. : WIL: SEC: 2025

Date : February 07, 2025

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BSE Ltd.
Corporate Relations Department
1st floor, New Trading Ring,
Rotunda Bldg P.J. Tower,
Mumbai 400 001.
Fax:: 22723121/2039/2037
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Dear Sir(s),

Sub: Press Release on the Un-audited (Reviewed) Financial Results and updates for the Quarter and Nine Months ended on December 31, 2024

In compliance with Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a copy of Press Release titled "Walchandnagar Industries Limited Press Release – Results and updates for the quarter and nine months ended December 31, 2024" is annexed with this letter.

A copy of the said Press Release is also being uploaded on the website of the Company www.walchand.com.

We request you to kindly take the same on record.

Thanking you,

Yours faithfully,

For Walchandnagar Industries Ltd.,

G. S. Agrawal
Whole Time Director & Company Secretary
DIN: 00404340

Encl: As above

RESULTS AND UPDATES FOR THE QUARTER AND NINE MONTHS ENDED 31st DECEMBER, 2024

***Budget provides the much-needed thrust to niche nuclear power equipment makers
First-of-its kind international order opens new growth avenues for WIL***

Mumbai, 7th February, 2025: Walchandnagar Industries Limited ("WIL" / "Company"), a renowned engineering company known for its design, engineering & high complex precision manufacturing capabilities with operational legacy of more than 115 years, announced its results for the quarter ended 31st December, 2024.

Highlights

- *The Union Budget 2025-26 provides a major thrust to the research and development of nuclear Small Modular Reactors (SMRs), which should benefit WIL.*
- *The part repayment of debt showcases the company's simultaneous focus on financial prudence and growth.*
- *The anticipated pickup in revenue and profitability could not materialize in Q3 FY25, reflecting the industry's unique business dynamics of long gestation product development, order and revenue cycles.*

Business Update and Outlook:**➤ Budget focus on Small Modular Reactors (SMRs)**

The Union Budget announced in February 2025 proposes setting up of a Nuclear Energy Mission for research & development of SMRs, with an allocation of ~Rs. 20,000 crores. The budget calls for the development and operationalization of at least five indigenously developed SMRs by 2033. India has set an ambitious target of 100 Gigawatts (GW) of nuclear power capacity by 2047; 20 GW by 2032. **WIL is amongst a handful of Indian companies developing commercial SMRs and should benefit from these developments.**

➤ New Purchase Order from Fluorine Korea Co. Ltd.

In December 2024, the company received a purchase order from Fluorine Korea Co. Ltd. for the manufacture and supply of HF Reactor for FK Fischer Project. The AHF (Anhydrous Hydrofluoric Acid) Kiln will be the world's largest by size, with an inner diameter of 4.25 meters, 64 meters length and a capacity of 56,000 MT/annum. The order worth USD 5.275 mn (~Rs. 449.43 mn) will be delivered by October 2025. The product from the facility will support downstream production processes for **Electric Vehicle (EV) batteries. This order demonstrates WIL's technical prowess and approval from an international client serving high-growth end markets.**

➤ Early Debt Repayment

In January 2025, the company **repaid high-interest cost debt of ~Rs. 26.62 crores, well ahead of the June 2025 deadline, showcasing management's commitment to financial discipline.** The company also repaid bank debt of ~Rs. 9.70 crores in January 2025, which should aid in profitability improvement, going forward.

➤ Management Change

Mr. Sandeep Jain, **Chief Financial Officer**, has decided to step down from his role citing health concerns. We appreciate Mr. Jain's contribution and wish him well for the future. He will be succeeded by **Nishant P. Saigal**, a CA with 25+ years of experience in Accounting, Statutory Compliance, Costing, Banking & Finance.

Financial Overview:

Rs. Lakhs

Particulars	Q3 FY25	Q2 FY25	Q3 FY24	9M FY25	9M FY24
Total Revenues	6,239	7,344	6,260	23,884	22,794
• Revenue from Operations	5,907	6,786	5,586	20,610	21,097
• Other Income*	332	558	674	3,275	1,697
EBITDA	(236)	360	(123)	1,269	1,280
EBITDA Margins	(3.99%)	5.31%	(2.20%)	6.16%	6.07%
PBT	(1,713)	(1,103)	(1,866)	(2,990)	(3,822)
PBT % of Sales	(29%)	(16%)	(33%)	(14%)	(18%)

* During the nine-month ended 31st December, 2024, "Other Income" includes Rs. 2,059 lakh towards profit on sale of land and gain on surrender of lease hold land's rights.

Operating Revenue Mix – Business wise	Q3 FY25	Q3 FY24*
Defence & Missiles, Nuclear, Aerospace ("DNA")	2,301	1,382
Industrial Products Manufacturing	2,585	1,971
Core Business	4,886	3,353
Foundry	1,021	2,233
Total Revenue from Operations	5,907	5,586

* Industrial Products: Industrial Gearboxes, Centrifugal, Crushing & Grinding Solutions, Instrumentation.

Revenue and EBITDA Performance:

- The Q3 FY25 results highlight the ongoing shift to the Defence & Missiles, Nuclear, Aerospace ("DNA") and specialized OEM businesses (Gear, Centrifugal, Crushing & Grinding Solutions and Instrumentation). Our core manufacturing business topline grew significantly on a y/y basis; however, overall growth was curtailed by weakness in the Foundry segment as the industry-wide impact of demand weakness for end products persisted. Revenue contribution from our core manufacturing business (DNAM and product businesses) reached ~83% in Q3 FY25 compared to ~60% in Q3 FY24.
- We believe these results reflect some of the industry dynamics we face, although they also enable us to leverage our niche position to benefit from the long-term growth opportunities which lie ahead.

For more information write to: investors@walchand.com

Disclaimer:

Certain statements in this release concerning our future growth prospects are forward-looking statements which involve a number of risks and uncertainties that could cause actual results to differ materially from those in such forward-looking statements. The risks and uncertainties relating to these statements include, but are not limited to, risks and uncertainties regarding fiscal policy, competition, inflationary pressures and general economic conditions affecting our industry. The Company does not undertake to update any forward-looking statement that may be made from time to time by or on behalf of the Company.