



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 : <https://www.wpil.co.in>
CIN No. L36900WB1952PLC020274

Date: November 07, 2025

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

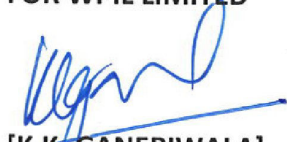
Dear Sir,

With reference to above, enclosed herewith is the Earnings Presentation for Q2/H1-FY26.

Thanking you.

Yours faithfully,

FOR WPIL LIMITED


[K.K. GANERIWALA]
EXECUTIVE DIRECTOR

KRISHNA
KUMAR
GANERIWALA

Digitally signed by
KRISHNA KUMAR
GANERIWALA
Date: 2025.11.07
17:10:39 +05'30'





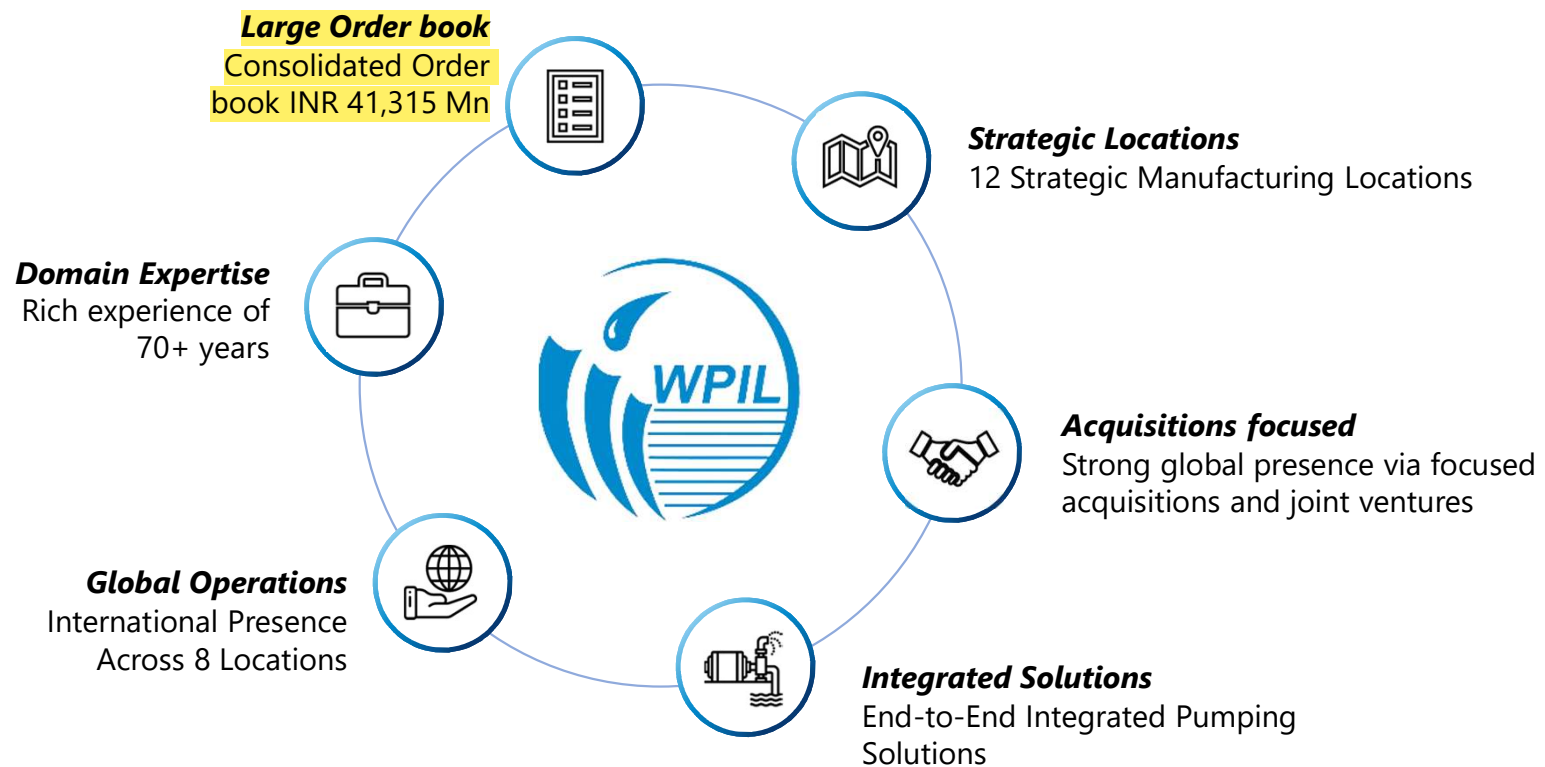
Earnings Presentation

Q2/H1-FY26



Company in a Snapshot

A market leader in the pumps and pumping systems segment





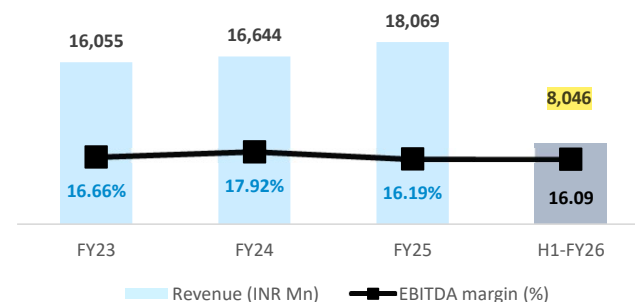
COMPANY OVERVIEW

Company Overview

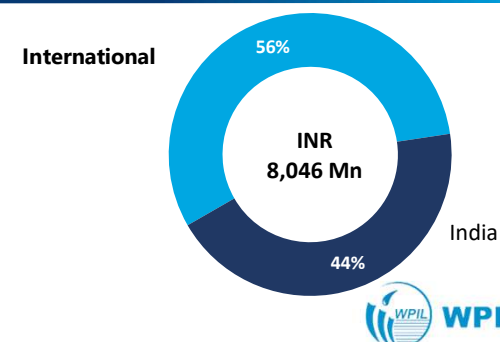
Envisions vast growth potentials in both its core markets – engineered flow control products and turnkey water projects

- WPIL Limited, incorporated in 1952, is a multi-national pumps and pumping systems company, headquartered out of India, with diversified operations covering the entire gamut of the pumping industry.
- For its first 50 years, the company was focused on developing its core technology of centrifugal pumps and building robust manufacturing infrastructure to support its business. A large installed base across the country, in industry, irrigation and water supply sectors, is testimony to this growth.
- Expansion in the turnkey 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.
- After consolidating its position as a leading pumping systems manufacturer in India, the company expanded its operations globally to Europe, Africa, Australia, and other parts of Southeast Asia.
- Today, WPIL has over 70 years of experience in designing, developing, manufacturing, erecting, commissioning, and servicing of pump systems.
- Constant investment in R&D and efficiency, supported by 12 manufacturing locations covering all facets of the manufacturing process, including assembly and testing, has allowed WPIL to deliver consistent, unparalleled value to its clients.
- The company continues its expansion into newer markets and is focused on becoming a global leader in its sector.

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



H1-FY26 Geographical Revenue (%)



Company Timeline

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

Leveraging a wide range of centrifugal pumps, WPIL grew its domestic client range, while expanding and modernizing production facilities

2011 – 2012

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

2017-2022

WPIL has been building out capabilities and order book to become one of India's leading turn-key project players

2024

Expanded project division in South Africa through acquisition of Eigenbau Pty Ltd.

1983

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

2001

WPIL began aggressive expansion of product range, development of export markets and established its Turnkey Project division

2015

WPIL cemented its position as a world player with acquisition of Italy- based pump conglomerate, Gruppo Aturia

2023

Divested Rutschi business of nuclear pump manufacturing and strengthen cash book with 68.9 Mn Euros.

2025

Expanded pumping station division in Italy by acquiring MISA Srl and strengthened wastewater treatment operations in South Africa through the acquisition of Paterson Candy International Africa (SA)

*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

Company Board

Highly qualified Board of Directors with diverse expertise

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.

K. K. Ganeriwala

Executive Director

B.Com (Hons), LLB, FICWA, FCS with 35 years of experience in areas of finance, accounting, taxation, law, M&A, and other aspects of corporate and operational management of the company.

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



Global Operations

Strong global presence established via focused acquisitions and joint ventures, supported by Indian manufacturing base

Upon completing 10 years of growth in the export market, and having gained valuable experience in global markets, the company needed to establish a strong local presence to take its next step. Engineered pumps clients require life cycle support, built on long term relationships.

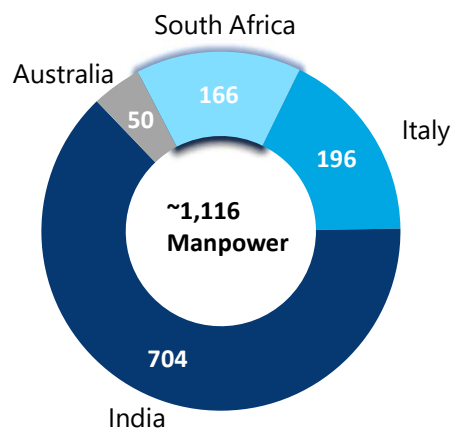
Over the years, WPIL Ltd. conducted extensive diligence to identify 3 regions (9 companies) – **Italy (Gruppo Aturia, Finder, MISA), South Africa (APE Pumps, Mather & Platt, Eigenbau, PCI Africa), and Australia (Sterling Pumps, United Pumps)** – to facilitate the journey of adding new flow control products and industry-leading clients. These strategic acquisitions established WPIL Ltd. 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.

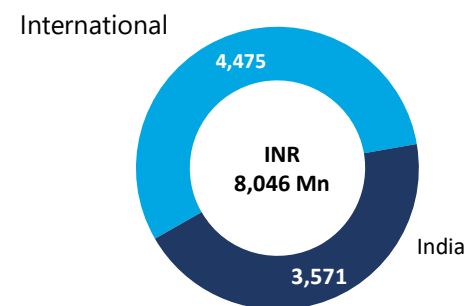
Global operations across 4 countries



FY25 Total Employee Mix



H1-FY26 Revenue Mix (INR Mn)



Indian Operations

Five state-of-the-art manufacturing facilities located across the country

Engineered Pump Division :



Kolkata

Located about 25 KM from Kolkata, the two facilities have ~60,000 M² of combined floor space.



Nagpur

Located about 26 KM from Nagpur, the plant has ~70,000 M² of floor space.

Conventional Pump Division :



Delhi

Located about 20 KM from Delhi, the plant has ~68,000 M² of floor space.

Drainage Pump Division :



Thane

Located about 21 KM from Mumbai, the plant has ~6,000 M² of floor space.



Varied Range Of Applications

Diversified product portfolio catering to a widespread market segment

INDUSTRIAL



Used in industries for a 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.

IRRIGATION



Large lift irrigation networks to provide surface water to farmers, and borehole installations for ground water for smaller farmers. New piped irrigation schemes for more efficient utilization of water.

MUNICIPAL



Water supply and drainage solutions for rural and urban utilities, including raw water intakes, treatment plants, reservoirs and distribution networks.

ENERGY



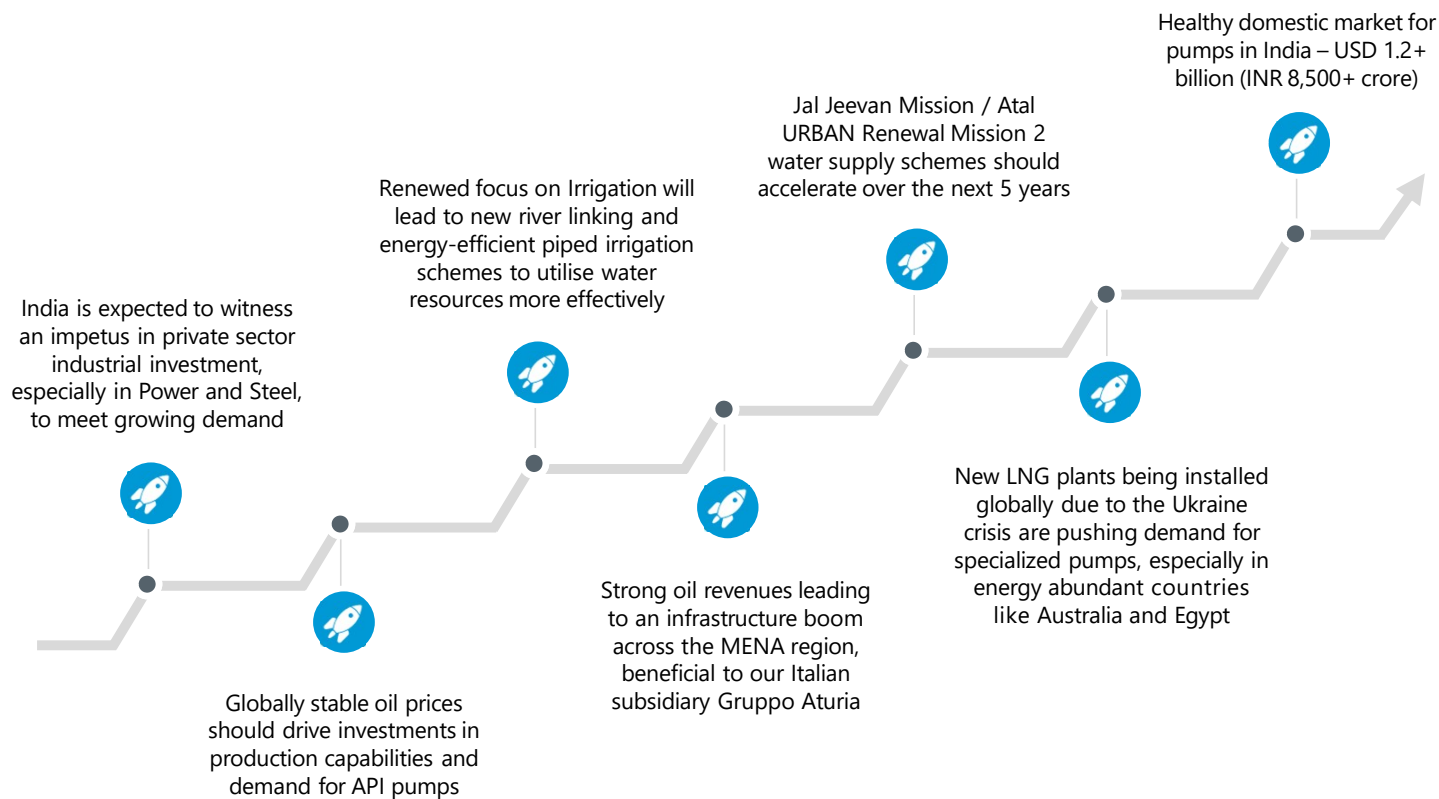
Applications in chemical and petrochemical plants, off-shore plants, oil and gas plants, thermal power plants, and energy installations, involving cooling, drainage, dewatering, seal water, and fire fighting.



STRATEGIC OVERVIEW

Multiple Triggers To Drive Growth

Strong opportunities for large organized players in this market segment

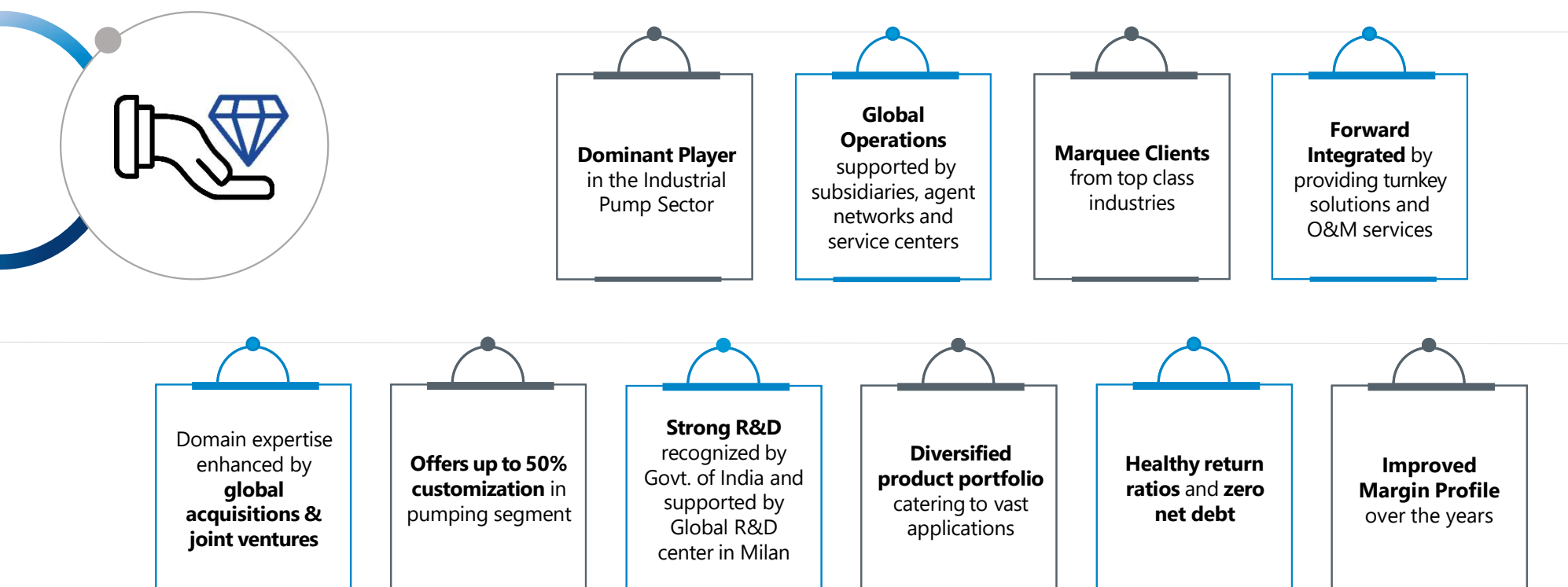


Additional Growth Drivers:

- Population growth
- Higher water-intensive food consumption
- Industrialization
- Growing public awareness about drinking water quality
- Decreasing water quality
- Lower water levels
- Environmental pressure from government bodies on wastewater discharge

Value Proposition

Strong fundamentals support continued global growth





FINANCIAL OVERVIEW

Financial Highlights

Q2-FY26 Standalone Performance

INR 1,759 Mn Operating Revenue	INR 352 Mn Operating EBITDA	20.01% Operating EBITDA Margins
INR 250 Mn Net Profit	14.21% PAT Margins	INR 2.56/Share Diluted EPS

Q2-FY26 Consolidated Performance

INR 4,260 Mn Operating Revenue	INR 804 Mn Operating EBITDA	18.87% Operating EBITDA Margins
INR 518 Mn Net Profit	12.16% PAT Margins	INR 4.20/Share Diluted EPS

H1-FY26 Standalone Performance

INR 3,571 Mn Operating Revenue	INR 635 Mn Operating EBITDA	17.78% Operating EBITDA Margins
INR 440 Mn Net Profit	12.32% PAT Margins	INR 4.51/Share Diluted EPS

H1-FY26 Consolidated Performance

INR 8,046 Mn Operating Revenue	INR 1,295 Mn Operating EBITDA	16.09% Operating EBITDA Margins
INR 775 Mn Net Profit	9.64% PAT Margins	INR 6.49/Share Diluted EPS

Q2-FY26 Highlights - Performance

International business revenues increase by 60% YOY to 259cr

Domestic Business

- Product division revenues were strong 151cr versus 138cr for the 1st half FY26
- Order booking and backlog continued to improve with highest ever backlog of 422cr
- Project business challenges continue to affect revenues at 89cr versus 247cr in FY25
- Two more projects were commissioned in the quarter and O&M activity to pickup from last quarter

International Business

- International revenues jumped to 456cr versus 288cr in the 1st half FY25
- International margins have started improving and are expected to normalize through the year.
- International orderbooks remained strong
- PCI Africa is awaiting some large contracts in Q3 which should boost growth

Q2-FY26 Highlights - Product

Product revenues remain strong

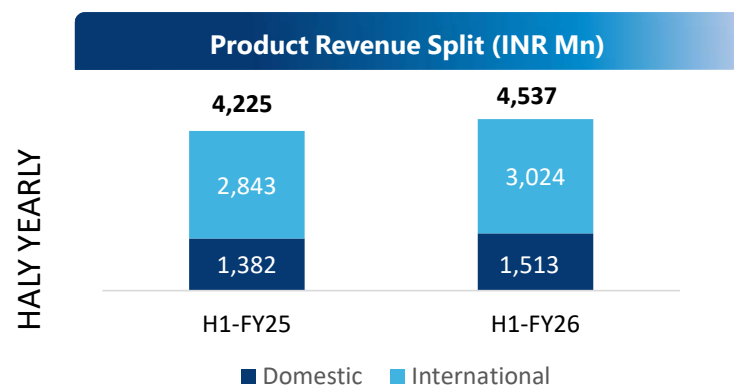
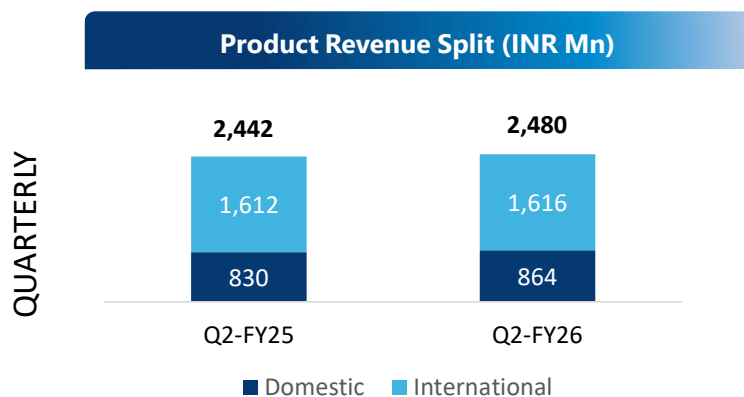
Domestic Product

- Revenues grew in the 1st half and growth should be maintained for the year with highest ever orderbook
- Enquiry pipeline very strong and growth in orderbook expected to maintained across sectors

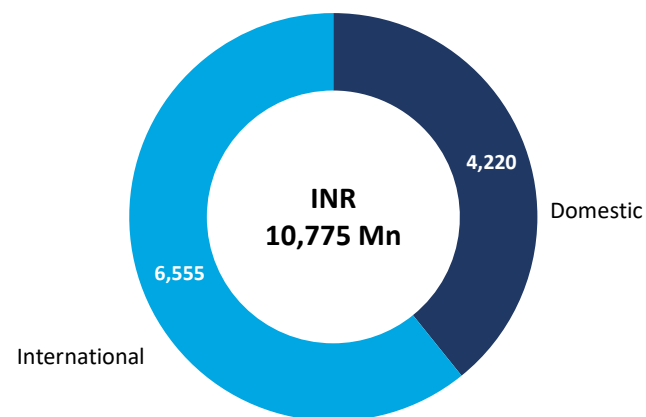
International Product

- Gruppo Aturia booked good orders in Oil & Gas sector in Q2
- Australian business performance improved on strong execution and exciting prospects both in water and Oil & Gas
- WPIL Thailand introduce new drainage products to take advantage of the growing Thai drainage market

Q2-FY26 Product Division Performance



H1-FY26 Product Order Backlog Split



Q2-FY26 Highlights - Project

International projects revenues balancing domestic revenue shortfall

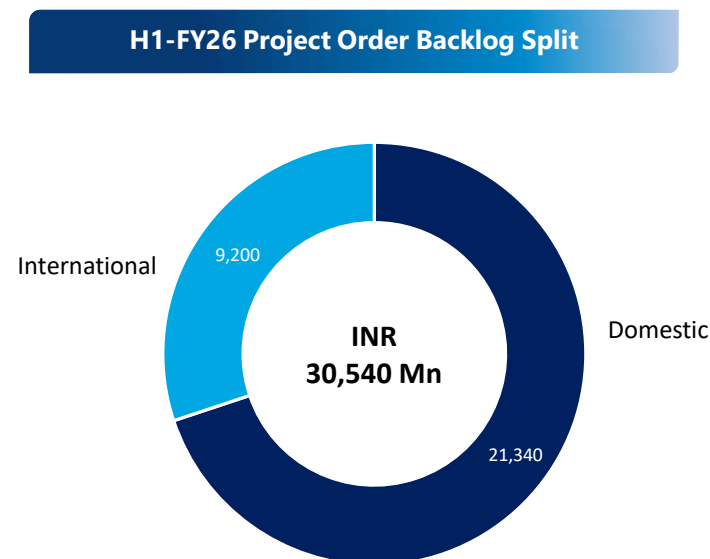
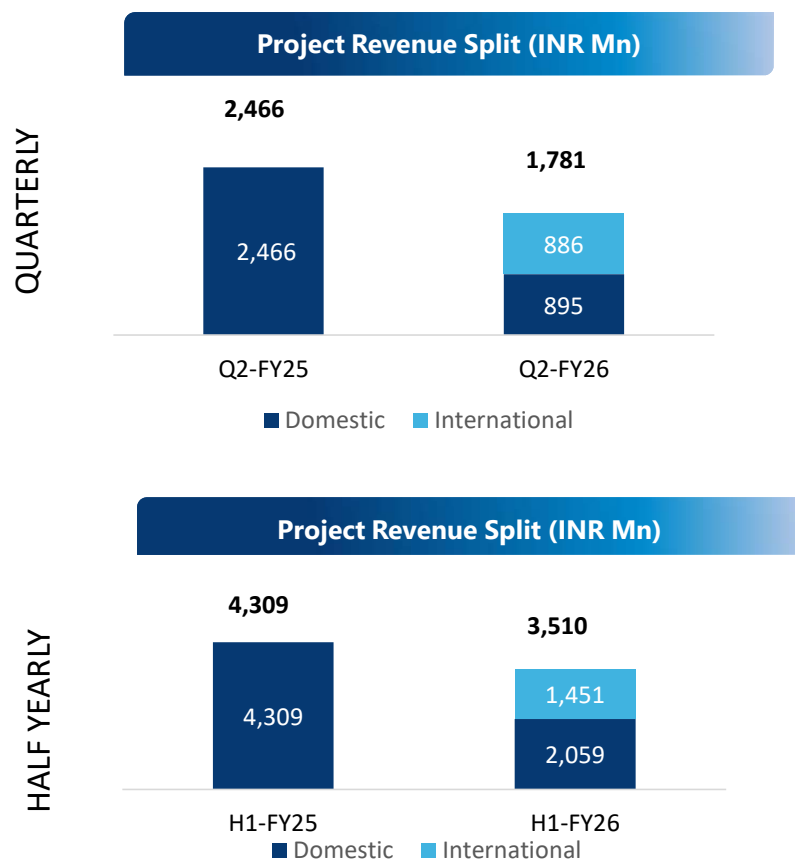
Domestic Project

- Domestic project business remains focussed on project completion and commissioning which is moving well and O&M activity to pick up from the last quarter
- Improvement in the water sector is now only expected in 2026 with resolution of present challenges

International Project

- PCI Africa and Eigenbau in South Africa have good orderbooks and strong project pipeline and are well established to gain from Africa water sector growth
- PCI Africa expects certain large contracts in the 3rd quarter which would provide growth impetus next year
- MISA Italy is progressing well on legacy contracts completion and rebuilding of the brand credibility

Q2-FY26 Project Division Performance



Quarterly Standalone Financial Performance

Particulars (INR Mn)	Q2-FY26	Q1-FY26	Q-o-Q	Q2-FY25	Y-o-Y
Revenue from Operations	1,759	1,813	(3.0)%	3,298	(46.7)%
Operating Expenses	1,407	1,529	(8.0)%	2,664	(47.2)%
EBITDA	352	283	24.4%	634	(44.5)%
EBITDA Margins (%)	20.01%	15.62%	439 bps	19.22%	79 bps
Depreciation	19	19	0.0%	17	11.8%
Finance Cost	96	94	2.1%	72	33.3%
Other Income	99	87	13.8%	80	23.8%
PBT	336	258	30.2%	625	(46.2)%
Taxes	86	68	26.5%	159	(45.9)%
PAT	250	190	31.6%	466	(46.4)%
PAT Margins (%)	14.21%	10.47%	374 bps	14.13%	8 bps
Other Comprehensive Incomes	1	-	NA	-	NA
Total Comprehensive Income	251	190	32.1%	466	(46.1)%
Diluted EPS (INR per share)	2.56	1.94	32.0%	4.77	(46.3)%

Half Yearly Standalone Financial Performance

Particulars (INR Mn)	H1-FY26	H1-FY25	Y-o-Y
Revenue from Operations	3,571	5,692	(37.3)%
Operating Expenses	2,936	4,658	(37.0)%
EBITDA	635	1,034	(38.6)%
EBITDA Margins (%)	17.78%	18.17%	(39) Bps
Depreciation	37	33	12.1%
Finance Cost	190	128	48.4%
Other Income	186	164	13.4%
PBT	594	1,037	(42.7)%
Taxes	154	263	(41.4)%
PAT	440	774	(43.2)%
PAT Margins (%)	12.32%	13.60%	(128) Bps
Other Comprehensive Incomes	0	1	NA
Total Comprehensive Income	440	775	(43.2)%
Diluted EPS (INR per share)	4.51	7.93	(43.1)%

Quarterly Consolidated Financial Performance

Particulars (INR Mn)	Q2-FY26	Q1-FY26	Q-o-Q	Q2-FY25	Y-o-Y
Revenue from Operations	4,260	3,786	12.5%	4,909	(13.2)%
Operating Expenses	3,456	3,295	4.9%	3,865	(10.6)%
EBITDA	804	492	63.4%	1,044	(23.0)%
EBITDA Margins (%)	18.87%	13.00%	587 Bps	21.27%	(240) Bps
Depreciation	99	93	6.5%	80	23.8%
Finance Cost	130	114	14.0%	87	49.4%
Other Income	131	89	47.2%	85	54.1%
Share of profit of an Associate and/or Joint Venture	9	31	(71.0)%	15	(40.0)%
PBT	715	404	77.0%	977	(26.8)%
Taxes	197	147	34.0%	275	(28.4)%
PAT on Continuing Operations	518	258	NA	702	(26.2)%
Profit/(Loss) from discontinued operations	-	-	NA	-	NA
PAT	518	257	NA	702	(26.2)%
PAT Margins (%)	12.16%	6.81%	535 Bps	14.30%	(214) Bps
Other Comprehensive Incomes	299	700	(57.3)%	443	(32.5)%
Total Comprehensive Income	817	958	(14.7)%	1,145	(28.6)%
Diluted EPS (INR per share)	4.20	2.29	83.4%	6.17	(31.9)%

Half Yearly Consolidated Financial Performance

Particulars (INR Mn)	H1-FY26	H1-FY25	Y-o-Y
Revenue from Operations	8,046	8,534	(5.7)%
Operating Expenses	6,751	6,889	(2.0)%
EBITDA	1,295	1,645	(21.3)%
EBITDA Margins (%)	16.09%	19.28%	(319) Bps
Depreciation	192	157	22.3%
Finance Cost	244	162	50.6%
Other Income	220	205	7.3%
Share of profit of an Associate and/or Joint Venture	40	31	29.0%
PBT	1,119	1,562	(28.4)%
Taxes	343	429	(20.0)%
Profit/(Loss) from Continuing Operations	776	1,133	(31.5)%
Profit/(Loss) from discontinued operations	(1)	-	NA
PAT	775	1,133	(31.6)%
PAT Margins (%)	9.64%	13.28%	(364) Bps
Other Comprehensive Incomes	1,000	408	145.1%
Total Comprehensive Income	1,775	1,541	15.2%
Diluted EPS (INR per share)	6.49	10.13	(35.9)%



HISTORICAL FINANCIAL OVERVIEW

Standalone Financial Performance

Particulars (INR Mn)	FY23	FY24	FY25	H1-FY26
Revenue from Operations	10,024	10,769	11,477	3,571
Operating Expenses	8,264	8,839	9,469	2,937
EBITDA	1,760	1,930	2,008	635
EBITDA Margins (%)	17.56%	17.92%	17.50%	17.77%
Depreciation	55	70	69	37
Finance Cost	121	172	307	190
Other Income	317	304	301	186
PBT	1,901	1,992	1,933	594
Taxes	471	572	495	154
PAT	1,430	1,420	1,438	440
PAT Margins (%)	14.27%	13.19%	12.53%	12.32%
Other Comprehensive Incomes	(3)	1	(1)	0
Total Comprehensive Income	1,427	1,421	1,437	440
Earnings per share (EPS)	14.64	14.54	14.73	4.51

Standalone Balance Sheet

Particulars (INR Mn)	FY24	FY25	H1-FY26
EQUITY AND LIABILITIES			
a) Equity Share Capital	98	98	98
b) Other Equity	7,502	8,745	8,990
Shareholders Fund	7,600	8,842	9,088
Non-Current Liabilities			
a) Financial Liabilities			
i) Borrowings	74	52	34
ii) Lease Liabilities	-	78	67
iii) Provisions	66	66	73
b) Deferred tax liabilities (net)	-	92	96
Total Non-current Liabilities	140	288	269
Current Liabilities			
a) Contract Liabilities	1,927	1,045	655
b) Financial Liabilities			
i) Borrowings	1,299	2,889	4,392
ii) Lease Liabilities	-	22	23
iii) Trade Payables	3,635	2,836	1,391
iv) Other financial liabilities	56	84	107
c) Other current liabilities	212	57	19
d) Provisions	65	78	79
e) Current tax liabilities	101	98	248
Total Current Liabilities	7,295	7,109	6,913
Total Equity and Liabilities	15,035	16,239	16,270

Particulars (INR Mn)	FY24	FY25	H1-FY26
ASSETS			
Non-Current Assets			
a) Property, Plant and Equipment	864	1,058	1,045
b) Capital Work-in-progress	22	14	48
c) Goodwill	137	137	137
d) Other Intangible Assets	4	3	3
e) Financial Assets			
i) Investments	490	490	490
ii) Trade Receivables	1,295	1,447	1,656
iii) Loans and Deposits	1,027	847	907
iv) Other Financial Assets	82	589	80
f) Deferred Tax Assets	-	-	-
g) Non-current Tax Assets	51	44	165
h) Other Non-current Assets	28	29	29
Total Non-current Assets	4,000	4,659	4,561
Current Assets			
a) Inventories	1,395	1,310	1,317
b) Contract Assets	1,268	2,366	2,644
c) Financial Assets			
i) Trade Receivables	6,070	6,721	5,373
ii) Cash and Cash Equivalents	169	37	155
iii) Bank balances other than (ii) above	1,713	821	1,782
iv) Other Financial Assets	88	49	145
d) Other Current Assets	332	278	293
Total Current Assets	11,035	11,581	11,709
Total Assets	15,035	16,239	16,270

Consolidated Financial Performance

Particulars (INR Mn)	FY23	FY24	FY25	H1-FY26
Revenue from Operations	16,055	16,644	18,069	8,046
Operating Expenses	13,380	13,662	15,143	6,751
EBITDA	2,674	2,982	2,925	1,295
EBITDA Margins (%)	16.66%	17.92%	16.19%	16.09%
Depreciation	279	301	334	192
Finance Cost	237	308	389	244
Other Income	240	282	373	220
Share of profit of an Associate and/or Joint Venture	27	53	91	40
PBT	2,425	2,708	2,666	1,119
Taxes	646	778	699	343
PAT on Continuing Operations	1,779	1,930	1,967	776
Profit/(Loss) from discontinued operations	418	4,908 [@]	(701)*	(1)
PAT	2,197	6,838	1,266	775
PAT Margins (%)	11.08%	11.60%	10.89%	9.64%
Other Comprehensive Incomes	(125)	99	201	1,000
Total Comprehensive Income	2,072	6,937	1,467	1,775
Earnings per share (EPS)	16.73	17.71	17.93	6.49

* Tax Expense on Discontinued Operation (Prior Year)

@ Number includes profit on disposal of Rutschi business

Earnings Presentation Q2/H1-FY26

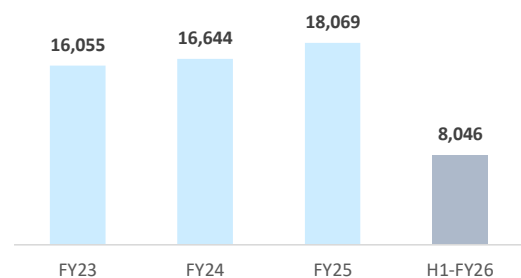
Consolidated Balance Sheet

Particulars (INR Mn)	FY24	FY25	H1-FY26
EQUITY AND LIABILITIES			
a) Equity Share Capital	98	98	98
b) Other Equity	12,361	13,621	14,672
Equity attributable to equity holders of the parents	12,459	13,719	14,769
c) Non-Controlling Interest	3,104	3,026	3,293
Total Equity	15,563	16,745	18,063
Liabilities			
Non-Current Liabilities			
a) Financial Liabilities			
i) Borrowings	265	378	451
ii) Lease Liabilities	104	193	202
iii) Other Financial Liabilities	9	22	22
b) Provisions	178	203	281
c) Deferred tax liabilities (net)	58	136	169
Total Non-current Liabilities	614	932	1,125
Current Liabilities			
a) Contract Liabilities	2,478	1,940	2,863
b) Financial Liabilities			
i) Borrowings	1,800	4,016	5,043
ii) Lease Liabilities	35	63	67
iii) Trade Payables	4,591	4,163	3,030
iv) Other financial liabilities	221	302	397
c) Other current liabilities	413	249	272
d) Provisions	136	156	178
e) Current tax liabilities	429	758	348
Total Current Liabilities	10,103	11,647	12,198
Total Equity and Liabilities	26,280	29,325	31,385

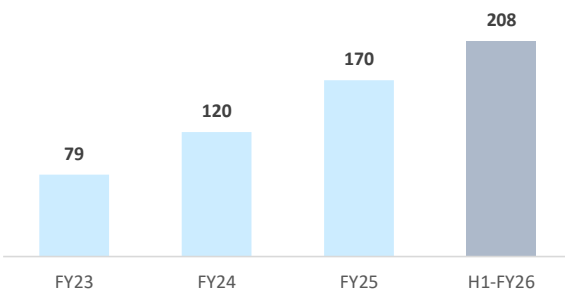
Particulars (INR Mn)	FY24	FY25	H1-FY26
ASSETS			
Non-Current Assets			
a) Property, Plant and Equipment	3,415	3,781	4,431
b) Capital Work-in-progress	138	93	137
c) Goodwill	566	752	1,286
d) Other Intangible Assets	411	442	497
e) Investment in an Associate and/or Joint Venture	240	311	351
f) Financial Assets			
i) Investments	10	11	10
ii) Trade Receivables	1,295	1,447	1,986
iii) Loan and Deposits	141	149	165
iv) Other Financial Assets	706	2,555	807
g) Deferred Tax Assets (Net)	0	22	75
h) Non-current Tax Assets	80	44	165
i) Other Non-current Assets	29	96	81
Total Non-current Assets	7,031	9,702	9,991
Current Assets			
a) Inventories	3,700	3,741	3,920
b) Contract Assets	1,271	2,368	3,142
c) Financial Assets			
i) Trade Receivables	7,307	8,313	7,623
ii) Cash and Cash Equivalents	4,360	1,184	1,533
iii) Bank balances other than (ii) above	1,927	3,265	4,024
iv) Loans	1	1	11
v) Other Financial Assets	99	55	149
d) Current Tax Assets (Net)	25	26	72
e) Other Current Assets	559	670	920
Total Current Assets	19,249	19,623	21,394
Total Assets	26,280	29,325	31,385

Consolidated Financial Graphs

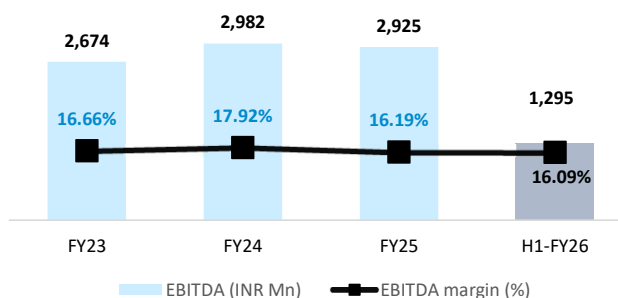
Revenue (INR Mn)



Working Capital Days



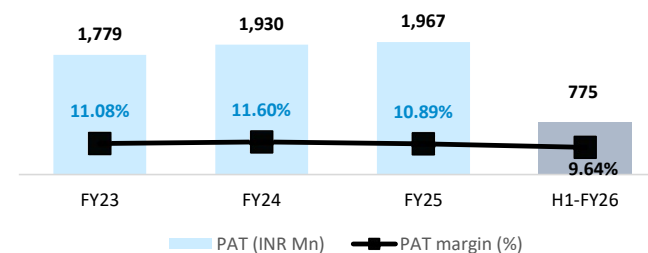
EBITDA (INR Mn), EBITDA Margins (%)



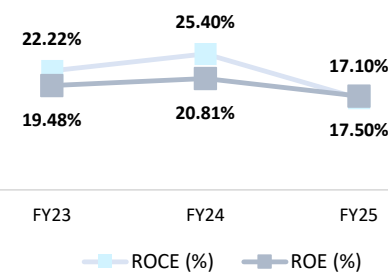
Net Debt to Equity Ratio (x)



PAT (INR Mn) & PAT Margins (%)

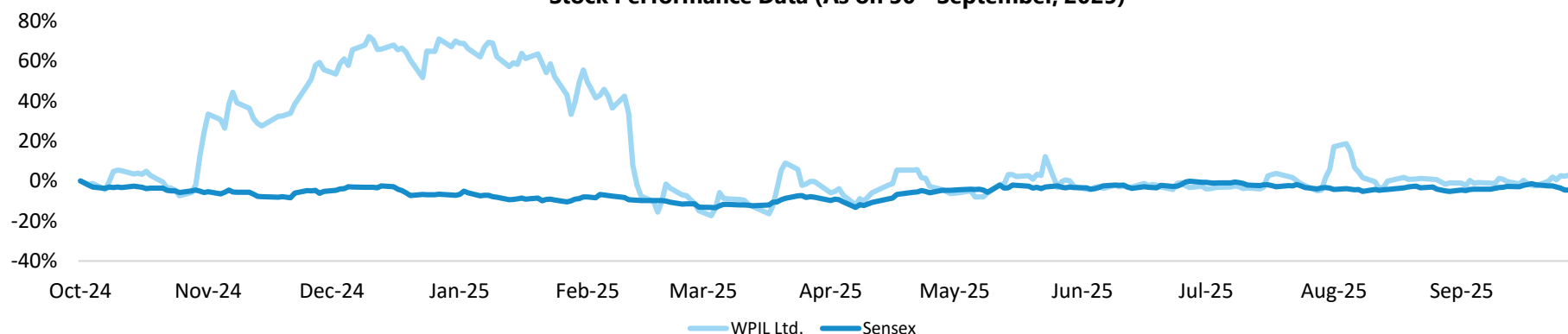


Return Ratios (%)



Capital Market Information

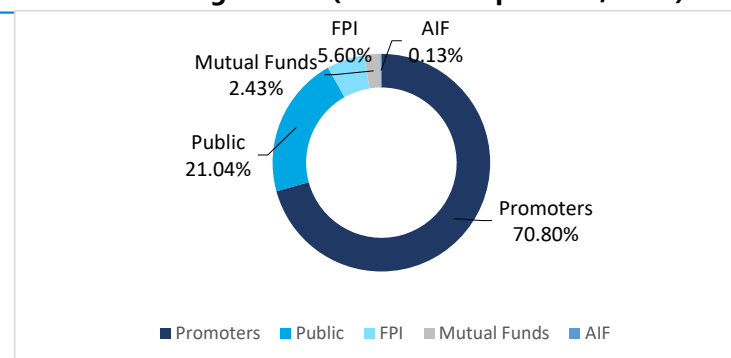
Stock Performance Data (As on 30th September, 2025)



Price Data (As on 30th September, 2025)

	INR
Face Value	1.00
CMP	448.60
52 Week H/L	768.00/345.55
Market Cap. (Mn)	43,815.12
No. of Share Outstanding (Mn)	97.67
Avg. Trading Volume ('000)	95.84
Avg. Net Turnover (Mn)	49.12

Shareholding Pattern (As of 30th September, 2025)



Disclaimer

WPIL Limited Disclaimer:

No representation or warranty, express or implied, is made as to, and no reliance should be placed on the fairness, accuracy, completeness or correctness of the information or opinions contained in this presentation. Such information and opinions are in all events not current after the date of this presentation. Certain statements made in this presentation may not be based on historical information or facts and may be "forward looking statements" based on the currently held beliefs and assumptions of the management of WPIL Limited, which are expressed in good faith and in their opinion reasonable, including those relating to the Company's general business plans and strategy, its future financial condition and growth prospects and future developments in its industry and its competitive and regulatory environment

Forward-looking statements involve known and unknown risks, uncertainties and other factors, which may cause the actual results, financial condition, performance or achievements of the Company or industry results to differ materially from the results, financial condition, performance or achievements expressed or implied by such forward-looking statements, including future changes or developments in the Company's business, its competitive environment and political, economic, legal and social conditions. Further, past performance is not necessarily indicative of future results. Given these risks, uncertainties and other factors, viewers of this presentation are cautioned not to place undue reliance on these forward-looking statements. The Company disclaims any obligation to update these forward-looking statements to reflect future events or developments

This presentation is for general information purposes only, without regard to any specific objectives, financial situations or informational needs of any particular person. This presentation does not constitute an offer or invitation to purchase or subscribe for any securities in any jurisdiction, including the United States. No part of it should form the basis of or be relied upon in connection with any investment decision or any contract or commitment to purchase or subscribe for any securities. None of our securities may be offered or sold in the United States, without registration under the U.S. Securities Act of 1933, as amended, or pursuant to an exemption from registration there from

This presentation is confidential and may not be copied or disseminated, in whole or in part, and in any manner.

Valorem Advisors Disclaimer:

Valorem Advisors is an Independent Investor Relations Management Service company. This Presentation has been prepared by Valorem Advisors based on information and data which the Company considers reliable, but Valorem Advisors and the Company makes no representation or warranty, express or implied, whatsoever, and no reliance shall be placed on, the truth, accuracy, completeness, fairness and reasonableness of the contents of this Presentation. This Presentation may not be all inclusive and may not contain all of the information that you may consider material. Any liability in respect of the contents of, or any omission from, this Presentation is expressly excluded. Valorem Advisors also hereby certifies that the directors or employees of Valorem Advisors do not own any stock in personal or company capacity of the Company under review

For further details, please feel free to contact our Investor Relations Representatives:



Mr. Anuj Sonpal

Valorem Advisors

Tel: +91-22-49039500

Email: anuj@valoremadvisors.com

Investor kit link: www.valoremadvisors.com/wpil

THANK YOU

