WPIL Limited
CIN No. L36900WB1952PLC020274
Godrej Genesis Building, 1404, 14th Floor, Salt Lake
Sector-V, Kolkata - 700 091, West Bengal, India
Tel : +91 33 4052 6000
https://www.wpil.co.in

Date: 27th July, 2026 **Scrip Code: 505872**

To
BSE Limited
PJ Towers,
Dalal Street,
Mumbai- 400001

REF: REGULATION 30 OF SEBI (LODR) REGULATIONS, 2015

Dear Sir,

With reference to above, enclosed herewith is a Transcript of Q1-FY27 Earnings Conference Call of the Company held on July 24, 2026.

Thanking you.

Yours Faithfully,

FOR WPIL LIMITED

KRISHNA KUMAR GANERIWALA
Digitally signed by KRISHNA KUMAR GANERIWALA
Date: 2026.07.27 18:01:53 +05'30'

[K.K. GANERIWALA]
EXECUTIVE DIRECTOR

"WPIL Limited
Q1 FY27 Earnings Conference Call"
July 24, 2026

MANAGEMENT: **MR. PRAKASH AGARWAL – MANAGING DIRECTOR – WPIL LIMITED**
MR. KRISHNA KUMAR GANERIWALA – EXECUTIVE DIRECTOR – WPIL LIMITED

MODERATOR: **MR. BALASUBRAMANIAN – ARIHANT CAPITAL LIMITED**

Moderator: Ladies and gentlemen, good day, and welcome to WPIL Limited Q1 FY27 Earnings Conference Call. As a reminder, all participant lines will be in listen-only mode, and there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during this conference call, please signal an operator by pressing star then zero on your touchtone phone. Please note that this conference is being recorded.

I now hand the conference over to Mr. Balasubramanian. Thank you, and over to you, sir.

Balasubramanian: Thank you. Good evening, everyone. On behalf of Arihant Capital, I welcome you to the earnings of WPIL Limited Q1 FY27 Conference Call. We have with us today Mr. Prakash Agarwal, Managing Director; and Mr. Krishna Kumar Ganeriwala, Executive Director. I shall now hand over the call to the management for the opening remarks, following which we'll open the floor for Q&A. Over to you, sir.

Prakash Agarwal: Thank you. Good evening, everyone. It is a pleasure to welcome you all to our earnings conference call for the first quarter of financial year 2027. Let me take you through the financial performance of the company, followed by operational highlights and questions.

On a consolidated basis, revenue from operations for the quarter under review stood at INR501 crores, a substantial increase of 32% year-on-year. EBITDA stood at INR75 crores, while EBITDA margins were at 15.04%. PAT stood at INR59 crores with PAT margins at 11.79%. On a stand-alone basis, revenue for the quarter stood at INR115 crores, down by 37% year-on-year, while EBITDA stood at INR14 crores, EBITDA margins were 12.21%.

Net profit stood at INR6 crores with PAT margins at 5.41%. At the end of Q1, the total order book stood at INR5,270 crores, providing healthy revenue visibility across both our international and domestic business. For the international business, we continue to witness strong momentum across both our product and project operations. International revenues for the quarter increased substantially to INR386 crores compared to INR197 crores in the corresponding period last year.

While international EBITDA margins improved materially to 15%, the international order book stood at INR2,891 crores, providing strong revenue visibility over the medium term. With our international product business, Gruppo Aturia continued to perform -- witnessed fresh demand from the MENA region across both oil and gas and water sectors, supported by robust demand for gas turbine pumps.

Our Australian business, Sterling and United, continued to benefit from healthy inquiry pipelines from LNG, mining and industrial projects, while WPIL Thailand continued to secure healthy orders from the drainage sector, Thai high drainage sector. On the international project side, MISA Italy successfully completed all its legacy projects and is witnessing a healthy pipeline of new irrigation and drainage businesses.

PCI Africa has commenced execution of large contracts secured during FY26 in the South African water sector and is expected to gain further momentum as the year progresses, supported by a strong order pipeline and an attractive margin profile. Moving to the domestic business.

The product division continued to witness healthy momentum during the quarter. Domestic product division revenue stood at INR72 crores compared to INR65 crores in the corresponding quarter last year.

Order intake remained healthy with the domestic product division order book at INR459 crores at the end of the quarter, providing healthy revenue visibility. We continue to witness good traction in revenues and order inflows across the power and irrigation sectors, supported by a robust inquiry pipeline. We remain focused on expanding our export business, which continues to provide attractive long-term growth opportunities.

The domestic project division remained subdued during the quarter with revenues for the quarter at INR43 crores. Our focus continues to remain on project commissioning and commencement of operation and maintenance activities. The domestic project order book stood at INR1,921 crores with about INR530 crores of O&M business. We expect an improvement in the domestic water sector during the second half of the year as the sector issues are resolved.

With this, we can now open the floor for questions, please.

Moderator: The first question comes from the line of Divyansh from Trinetra Asset Managers.

Divyansh: So, my first question was regarding the margin. So currently, the war is going in the West world. So, is there any effect in the RM prices and the procurement?

Prakash Agarwal: No. Our margins are quite stable across our business.

Divyansh: Okay. And we are not able -- like, any problem is there regarding raw material due to war?

Prakash Agarwal: Most of our raw material is steel. So, we have metals and steel. There was a short spike when a lot of materials were not being exported from the Middle East. But I think it is balanced out in our contract, which are pretty medium term, long term in nature. So, it's not much of an impact.

Divyansh: Okay. And the next question was, like, the order book which we have from the PM Jal Nigam. So, can you explain that all the order book which -- and the price which we are getting? So, in this project, the margins which are carrying is what the business were like looking for it?

Prakash Agarwal: Yes. Most of our project work has got price variation contracts, so therefore, that takes care of it, which are longer term. And otherwise, not much of a concern on margins.

Moderator: The next question comes from the line of Ravi Naredi from Naredi Investments.

Ravi Naredi: Prakash ji, you have delivered a very good result in this quarter. I would like to ask, this enhanced margin, which you booked in quarter 1, it will be following next few quarters?

Prakash Agarwal: Our consolidated margin has hit 15%, and our standard range is between 15% and 20%, so we should see it improving only further.

Ravi Naredi: Okay. And this INR1,029 crores is our stand-alone order, and INR4,200 crores is our consolidated order. Is it correct?

Prakash Agarwal: No. I think we have given product order of -- the product business order is INR1,029 crores, and the project order is INR4,241 crores.

Ravi Naredi: INR1,029 crores is product order?

Prakash Agarwal: Yes, product order only. I mean there is a division of 55% international and 45% domestic.

Ravi Naredi: And what about INR4,241 crores?

Prakash Agarwal: That is projects. And again, you will see there -- yes, about 55%, again, there also international and 45% domestic.

Ravi Naredi: What problem we faces from MP government?

Prakash Agarwal: We had -- they, I think, gave us a debarment notice saying that basically, they pointed out that various projects are moving slow. So, we are addressing those concerns that they have raised. They gave us a debarment basically saying that you cannot bid for new projects until you finish the old projects. And we are addressing those concerns, and hopefully, we can resolve the issue soon.

Ravi Naredi: Okay. And by the way, up to what time period these projects will be completed, of MP government?

Prakash Agarwal: Our target is within, say, the next 1 year.

Ravi Naredi: Okay, okay.

Prakash Agarwal: They're quite advanced. Most projects are at 65% to 70% completion.

Ravi Naredi: Okay. And sir, what is our margin in after O&M work?

Prakash Agarwal: It is higher than normal margins on EPC contract. And we'll be able to give you a better picture when most of the projects start O&M, which is next year.

Moderator: The next question comes from the line of Saket Kapoor from Kapoor Company.

Saket Kapoor: Sir, just to get the number right, INR1,029 crores is the product division order book and INR4,240 crores is the project, and INR530 crores is the O&M part, which is embedded in INR4,240 crores?

Prakash Agarwal: Yes.

Saket Kapoor: Okay. Sir, can you please explain what exactly led to our stand-alone numbers, the EBITDA margins declining to suboptimum number of 5%? It is only the underutilization in the project business? Or what has led to the -- and how is things going to get aligned going ahead, sir?

Prakash Agarwal: Only due to the project invoicing, which is very drastically lower because the sector is still facing problems, our funds are not yet released. So I think these are sector issues, and all people in this sector are facing it. Hopefully, we were expecting by this quarter to have resolved matters. But I expect, in the second quarter, it should happen now. So we are patiently waiting.

Saket Kapoor: Okay. Sir, can you quantify what is the slow-moving order book for the project business in the domestic market? I think it's pertaining, I think, to the Jal Jeevan scheme both for center and state?

Prakash Agarwal: No, it is only the Jal Jeevan projects, which are -- we are primarily exposed there right now, that those are slow moving. And that is states but supported by center. It's a joint effort. So hopefully, that will get resolved and invoicing can pick up in the second half of the year.

Saket Kapoor: I'm just trying to quantify out of the total order book in the project business of INR4,240 crores...

Prakash Agarwal: Most of the order book, if you remove -- so the total order book is INR1,400 crores, most of it is from Jal Jeevan.

Saket Kapoor: Our domestic project order book is INR1,400 crores?

Prakash Agarwal: EPC and INR530 crores of O&M.

Saket Kapoor: Okay, INR1,400 crores plus INR530 crores. Your voice is breaking. Come again.

Prakash Agarwal: Yes.

Saket Kapoor: INR1,400 crores is EPC and INR530 crores is the O&M part?

Prakash Agarwal: Yes.

Saket Kapoor: Sir, just to dwell only on the project business, then I'll come to the product part. Even for -- if you take the consol number also, I think so we won very big large orders in our South African entity. So there also for this quarter, although the revenue booking is good, but the margin profile seems to be lower.

So, can you give -- can you throw some more light on how the project execution phase is gathering momentum, especially to the South African project? And what should be in the annual going ahead?

Prakash Agarwal: I don't know, I don't understand your question.

Saket Kapoor: I'll rephrase myself.

Prakash Agarwal: No, let me explain. The consolidated margins have gone up to 15%, which was our target. And the South African business, as we have earlier mentioned, is 3- to 4-year contracts. So they are supposed to pick up. This is -- the business has started contributing to our revenues, as you can see by the drastic increase in international business. And this will further increase during this period.

Saket Kapoor: Okay. Why I was mentioning it was because on the June quarter, the revenue profile for project is INR260 crores vis-a-vis INR226 crores for March, whereas the profitability is down to INR19 crores. So that was the reason. Even if we net off our domestic underperformance, the profitability for the project business as a separate entity is down. So, what factors have led to that -- the entire overall is 15% EBITDA is correct. But for the projects, even on a consol basis, it is lower. So, if you could just throw some more light.

Prakash Agarwal: I'm not sure how you got these numbers.

Saket Kapoor: Sir, I'll just come again. It is on the segmental revenue, on the gross segment.

Prakash Agarwal: Everything was mentioned. The profitability was mentioned.

Saket Kapoor: Yes, it's mentioned there. Work contract is INR19 crores. The project part? The second line item, sir.

Prakash Agarwal: We don't have the details, so I can't answer this.

Saket Kapoor: Sir, this is what is being exchanged submitted to the stock exchanges.

Prakash Agarwal: Can we move on?

Saket Kapoor: Yes, sir, we can move on. So, the third part of it is attributing to the product business, even taking into account how the quarter 1 performance has been. What should we envisage going ahead in terms of the product business execution cycle? How will it gain traction? And what is the executable period of the total product closing order book?

Prakash Agarwal: I think the order book is moving well, and the operation for product is stable. So, it will move along in the same manner it is moving around.

Saket Kapoor: Sir, what is the execution period of INR1,029 crores order book? Is it for a year or higher?

Prakash Agarwal: It's not -- it's consistent with the performance of product division. Like you can see, the revenue is growing in the product division. It will continue to maintain this growth.

Moderator: The next question comes from the line of Jainam Doshi from KRIIS PMS.

Jainam Doshi: Congratulations on a great set of numbers, sir. So, first question is with respect to like the domestic project business. Due to the ongoing crisis, like government had diverted certain funds to other clauses. So, like, do we see any compromise here on in the JJM 2.0 allocation? Or we feel water will remain the priority and the funds will be released for the JJM thing?

Prakash Agarwal: Yes. This is a good question, and I completely believe that the sector remains a priority and the funds will be released and future, there will be good traction in opportunity. However, we are trying to derisk ourselves and manage in the best manner possible. The future outlook remains good or even better.

Jainam Doshi: Great, sir. Great, sir. And with respect to the outstanding receivables from the JJM, we expect the realizations to be kicking in from this quarter onwards, like a small portion?

Prakash Agarwal: Yes. We believe there will be a substantial inflow this quarter.

Jainam Doshi Understood. Understood. And with respect to the South African projects, like for the 2 projects we had won earlier. So since the execution has started, so we have completed the engineering and designing phase for them, and we have actually started the execution? Or where are we at this stage with respect to the projects?

Prakash Agarwal: The newer projects will take some time, but the first -- this business was acquired by us in May last year. So, this is the first time we are getting their first quarter. And this is normal run rate for the business. This will further pick up once these newer projects move into execution.

Moderator: The next question comes from the line of Deeya Jain from Sapphire Capital.

Deeya Jain: Can you please provide the margins in the product and the project divisions and also the domestic and international margins in the 2 segments?

Prakash Agarwal: All our businesses, our aim is to operate between 15% and 20%, and this is something which we have seen is consistent with the performance. And I think there is minor fluctuations from quarter-to-quarter, division to division. But overall, in the year, we find that it is in this range, roughly around 17%, I think we'll get 16%, 17%.

Deeya Jain: Okay, sir. And how much capex are we planning this year?

Prakash Agarwal: Nothing substantial.

Moderator: The next question comes from the line of Deepak Purswani from Svan Investment.

Deepak Purswani: Sir, my question is, again, related to the margin only. If we look into the results press release, which we have filed with the exchange. On the Page Number 7, we have given the segmental data, right? In that segmental data, if we look into the project level segmental results, it is showing INR19 crores, which is a 7% margin.

Prakash Agarwal: Okay.

Deepak Purswani: So just wanted to get the sense, sir, from this perspective, if you can just give us a project level margin profile, how that is shaping up in the South African business and how that is shaping up in the Indian business? And on a sustainable basis, what should we consider...

Prakash Agarwal: Yes, this would be affected by the Indian project business, which has pulled down the operations. And overall, as I said, we stick to this, that they will be operating between 15% to 20% EBITDA margin. So I think, this quarter...

Deepak Purswani: But at this point of time, there is no escalation or provision booked in this number. These are the normal numbers? Would that be fair to assume or...

Prakash Agarwal: Yes, the Indian operation revenues are very low. They have drastically fallen down, if you observe that. That will indicate that the operating costs obviously have affected the margin because the revenue has fallen down. And that has affected the project area of the international.

Deepak Purswani: Okay. And even South African business operation margin profile would inch up to the 15% over a period of time? Would that be a fair understanding?

Prakash Agarwal: Yes, yes, of course. That's what I'm saying. So that's the good basis to take. And I expect Indian business to also pick up as the year goes by. Second half is expected. So this will also calibrate upwards.

Deepak Purswani: Okay. Okay. And secondly, sir, if you can also share, I mean, broader strategic understanding about how we are looking into our various subsidiaries stake profile at current level because in most of the subsidiaries, we have the stake to the extent of 50% to 63%. So as a result, at this point of time, minority share is going at a higher level at the current juncture. So, if you can share -- can you please share your thought?

I mean, how should we see this, whether this should increase going ahead in some of the key subsidiaries in the product and also in the project business in the South African subsidiary? If you can share your broader thought process on this part?

Prakash Agarwal: So again, it's a good point. And we -- our intention is to reduce the minority shareholding on all our subsidiaries over the, say, medium 2 to 3 years' time. Say, for example, in this new acquisition, PCI, we have an understanding that in 3 years, we will buy out the other shareholders.

So, then that will climb to 100%. And similarly, in our other South African business and then in Singapore also, we are thinking how to -- when we have recourse to funds, we would again dilute the promoter shareholding there. So, we want to reduce minority shareholding going forward.

Moderator: The next question comes from the line of Shubhamkar Ojha from SKS Capital.

Shubhamkar Ojha: Just a quick data point, sir. So, what is the total JJM receivables pending as in today? And how much of that -- I mean, you mentioned that you expect a substantial amount to flow through in quarter 2. So how much is pending, basically?

Prakash Agarwal: Roughly, I think, INR300 crores to INR350 crores, and we should get a majority of that.

Shubhamkar Ojha: You received anything at all in quarter 1, sir?

Prakash Agarwal: No, it's all linked to -- there is no -- it's not a thing that there is -- they will disburse slowly, the funds. It's all procedural in nature. So, if it is disbursed, most of it will get disbursed. It's all lying as payable in the accounts of the treasury, treasury accounts.

Shubhamkar Ojha: Okay. Got that. And out of this INR1,400 crores of EPC work that is pending, how much of that you expect to be executed for the rest of the year? You said H2 is going to see some acceleration in the execution. By when do you think this is going to be executed? And is there any slow-moving order to this INR1,400 crores?

Prakash Agarwal: Yes. It's all related to the payments, primarily in West Bengal. So there, the funds have been disbursed by center. It is lying there. And I think this should accelerate the execution of those contracts. A major amount will get executed in this year, provided this starts gaining momentum.

Moderator: The next question comes from the line of Saket Kapoor from Kapoor Company.

Saket Kapoor: Just in continuation to it, sir, INR300 crores to INR350 crores is the receivable, and that is pertaining to both the state government, of Madhya Pradesh and West Bengal? Or are the receivables only from the MP government?

Prakash Agarwal: So mostly from West Bengal government, less from MP government.

Saket Kapoor: Okay, okay. So, I think, sir, there was some ad hoc payment or something that we wrote back from -- for the MP projects also. What is the status? And how will this debarring for the same, will affect our -- the recourse of the same?

Prakash Agarwal: Sorry, I don't know what you are mentioning about write-back, ad hoc, what you are saying.

Saket Kapoor: Okay, sir. I'll repeat it once again. I think, the 2, 3 quarters ago, we did some write-back on account of some EPC projects being -- some valuation when written back was done in the P&L pertaining to some MP projects because of some execution delay or...

Prakash Agarwal: I'm not sure what you are referring to right now. But -- so what was the question?

Saket Kapoor: My question was pertaining to that only. I think there were some -- for some projects, there were some write-backs we have done. Even post the execution, your EPC -- being an EPC player, our money was stuck there, I think for the MP projects only, maybe, say, 2 to 3 quarters ago.

Prakash Agarwal: 2.5 years ago, one contract was terminated, and that was the amount which was adjusted or booked.

Saket Kapoor: Okay. So, what is status on the...

Prakash Agarwal: So, I don't know any new others. Nothing has happened in the last 2, 3 quarters.

Saket Kapoor: Okay. What is the status of the same, sir? I think so that amount we are contesting?

Prakash Agarwal: No, it's a litigation. It's a litigation that termination was in litigation. It's moved from -- arbitration, it is into arbitration right now.

Saket Kapoor: Okay. And I think, sir, our foreign subsidiary sale of Rutschi was also -- there were some tax issues, which you were taking some consultation regarding it, and we paid an amount also there just as a precautionary measure. So what is the update on that part?

Prakash Agarwal: I think it is -- there has been -- there were 2 parts. One major part was in Switzerland, and there was a minor part in France. In France, we got a favorable reply. So that is good for us, and we are claiming the money back. And in Switzerland, it has not reached the stage yet. It will take time.

Saket Kapoor: Okay. And what is the, sir, cash on books currently? Total cash, how much we are holding?

Prakash Agarwal: I'm sorry, I don't have that right now.

Saket Kapoor: Okay. And if we take the run rate of INR500 crores, sir, is this should be a new normal for us, taking into account the closing order book for both the project and the product segment? And I think so Q-on-Q also, we have maintained the run rate at INR511 crores was March and INR500 crores for this quarter. So is this the new normal we can take forward for the current financial year?

Prakash Agarwal: I think the revenues should be improved. I think this is looking stable now. I think the -- so I think unless something changes, the world is very volatile right now. So like I mentioned, some of the good things, India hopefully should perform better. This is very low, the revenues, but it depends on this quarter, what happens. So more or less in line, yes.

Saket Kapoor: More or less in line. Correct, sir. And for the minority part, sir, we will be getting update during the course of the year, or it will be a 2- to 3-year...

Prakash Agarwal: It's something it will be strategically done when the time comes. Like one I've mentioned to you, one is contractually bound, and the others are depending on cash situation. So I don't think we can be discussing this on a regular basis.

Moderator: The next question comes from the line of Pravinchandra Patel, who is an individual investor.

Pravinchandra Patel: Right, sir. I want to ask that what is about the NSE listing?

Prakash Agarwal: I think now it is -- you can trade on NSE. Already, you can trade on NSE by segment to segment process or something.

Moderator: The next question comes from the line of Saket Kapoor from Kapoor Company.

Saket Kapoor: Yes, sir. Just a small point. For share of profit of associates and joint ventures, we have booked a profit of INR11.24 crores. So, can you please explain the nature of the same?

Prakash Agarwal: It is from profit from joint ventures. We have 2 joint ventures primarily in Thailand and in India with clients. So, both we have -- one, we have 49%. One, we have 40%.

Saket Kapoor: Okay. And this profitability is pertaining to which segment, product or project?

Prakash Agarwal: Both. Yes, I don't have the details now, but both have performed well.

Saket Kapoor: Okay. And this is one-off profitability that we have gone through, because INR11 crores is a significant number. Last year, the entire year, we had a profit of only INR8 crores.

Prakash Agarwal: No, they are performing well. I hope the trend continues.

Moderator: Thank you. As there are no further questions, I would now like to hand the conference over to the management for closing comments. Thank you, and over to you.

Prakash Agarwal: Thank you all for participating in this earnings conference call. I hope we were able to answer your questions and at the same time, offer insights into our business. If you have any further questions or would like to know more about the company, please reach out to our Investor Relations Manager at Valorem Advisors. Thank you, and good night.

Moderator: Thank you. On behalf of Arihant Capital Markets Limited, that concludes this conference. Thank you for joining us, and you may now disconnect your lines.