

WCL/SEC/2025

30<sup>th</sup> October, 2025

To,

|   |  |
|---|--|
| <b>BSE Ltd.</b><br>Listing Department,<br>P. J. Towers, Dalal Street,<br>Mumbai – 400 001.<br><b>(Scrip Code: Equity - 532144),</b><br><b>(NCD – 960491 and 973309)</b> | <b>National Stock Exchange of India Ltd.</b><br>Exchange Plaza,<br>Bandra-Kurla Complex,<br>Bandra (E), Mumbai – 400 051.<br><b>(Symbol: WELCORP, Series EQ)</b> |
|---|--|

Dear Sir(s)/ Madam,

**Sub.: Investor Presentation**

Ref.: a. Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”)  
b. ISIN: INE191B01025

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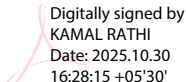
Please find enclosed the Investors’ Presentation on the financial results of the Company for the quarter and half year ended 30<sup>th</sup> September, 2025 which is being released to the media and also posted on Company’s website [www.welspuncorp.com](http://www.welspuncorp.com)

Kindly take the same on record.

Thanking you.

Yours faithfully,  
For **Welspun Corp Limited**

KAMAL  
RATHI



**Kamal Rathi**  
**Company Secretary and Compliance Officer**  
**ACS-18182**

Encl: As below

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Corporate Identity Number: L27100GJ1995PLC025609

# Investor Presentation

**Q2&H1 FY26**

*Date: 30<sup>th</sup>, October, 2025*

**PIPE SOLUTIONS**

**BUILDING MATERIALS**

# Disclaimer



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# AGENDA

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**1. BUSINESS VERTICALS**

**2. ORDER BOOK**

**3. OPERATIONAL &  
FINANCIAL PERFORMANCE**

**4. GROWTH DRIVEN  
PERFORMANCE**

**5. CREDIT RATING**

**6. BUSINESS ENVIRONMENT**

**7. PROJECT UPDATE**

**8. ESG**

**9. GREAT PLACE  
TO WORK**



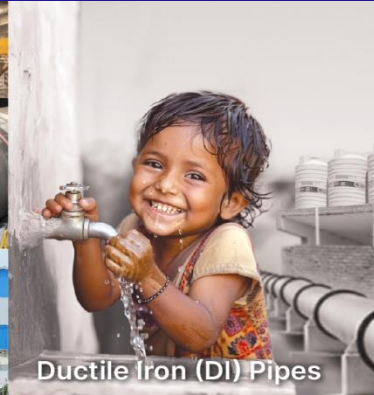
# PIPE SOLUTIONS & BUILDING MATERIALS



Line Pipes



Line Pipes



Ductile Iron (DI) Pipes



Stainless Steel Bars, Pipes & Tubes



Sintex - Tanks



OPVC Pipes



TMT Rebars

# ORDER BOOK



| Businesses                   | Volume     |
|------------------------------|------------|
| Line Pipes (India + USA)     | ~1,250 KMT |
| DI Pipes                     | ~355 KMT   |
| Stainless Steel Bars & Pipes | ~6,950 MT  |

Total Order Book Value stands at ~INR 23,500 Cr

# OPERATIONAL PERFORMANCE: Q2FY26



| Sales Volume (KMT)       | Q2FY26 | Q2FY25 | YoY   | Q1FY26 | QoQ   |
|--------------------------|--------|--------|-------|--------|-------|
| Line Pipes (India + USA) | 252    | 206    | 22%   | 182    | 38%   |
| DI Pipes                 | 79     | 65     | 22%   | 65     | 22%   |
| Stainless Steel Bars     | 7.1    | 3.9    | 81%   | 7.4    | (4%)  |
| Stainless Steel Pipes    | 1.7    | 1.3    | 30%   | 0.9    | 99%   |
| TMT Rebars               | 34     | 41     | (17%) | 40     | (15%) |

Line Pipes figures are excluding EPIC, KSA

# FINANCIAL PERFORMANCE: Q2FY26



| PARTICULARS (INR crore)                           | Q2FY26       | Q2FY25       | YoY        | Q1FY26       | QoQ        |
|---|--------------|--------------|------------|--------------|------------|
| <b>Total Income</b>                               | <b>4,409</b> | <b>3,364</b> | <b>31%</b> | <b>3,587</b> | <b>23%</b> |
| Other income                                      | 35           | 62           | -44%       | 35           | 0%         |
| <b>EBITDA</b>                                     | <b>626</b>   | <b>462</b>   | <b>36%</b> | <b>560</b>   | <b>12%</b> |
| Depreciation and Amortisation                     | 84           | 89           | -6%        | 85           | -1%        |
| Finance Cost                                      | 49           | 83           | -41%       | 63           | -22%       |
| <b>Profit before tax and share of JVs</b>         | <b>493</b>   | <b>289</b>   | <b>70%</b> | <b>412</b>   | <b>20%</b> |
| Share of profit/(loss) from Associates and JVs    | 96           | 74           | 30%        | 49           | 96%        |
| Exceptional Items                                 | -            | (11)         | NA         | -            | -          |
| <b>PAT after Minorities, Associates &amp; JVs</b> | <b>440</b>   | <b>287</b>   | <b>53%</b> | <b>350</b>   | <b>26%</b> |
| <b>EPS</b>  | <b>16.7</b>  | <b>10.9</b>  | <b>52%</b> | <b>13.3</b>  | <b>26%</b> |

Prior period figures are restated wherever necessary; Only key line items of Consolidated P&L are shown above; Total income includes Other income



# NET DEBT/ (CASH)



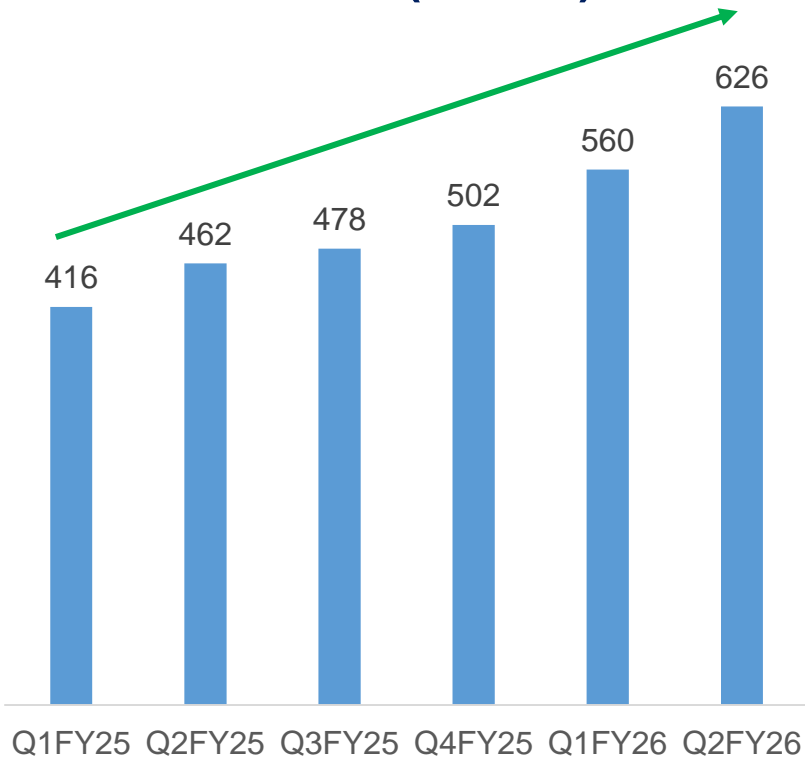
| PARTICULARS (INR crore) | H1FY26 | FY25    |
|-------------------------|--------|---------|
| Gross Debt              | 1,366  | 924     |
| Cash & Bank             | 1,376  | 1,973   |
| Net Debt/ (Cash)        | (11)*  | (1,049) |
| Net Debt/ EBITDA        | (0.0)  | (0.6)   |
| Net Debt/ Equity        | (0.0)  | (0.13)  |

*\*After Capex spent of ~INR 950 Cr in H1FY26*

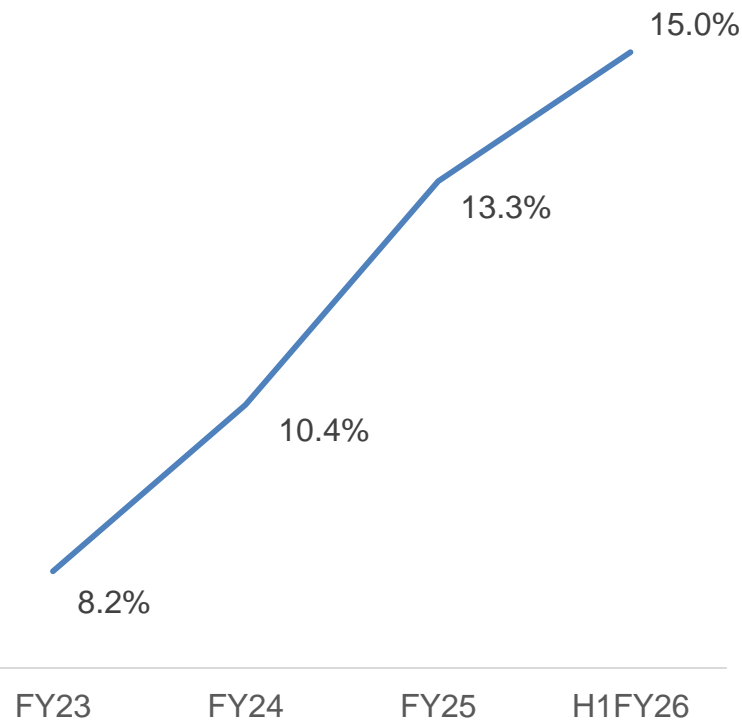
# EBITDA GROWTH WITH MARGIN IMPROVEMENT



## EBITDA (INR Cr)



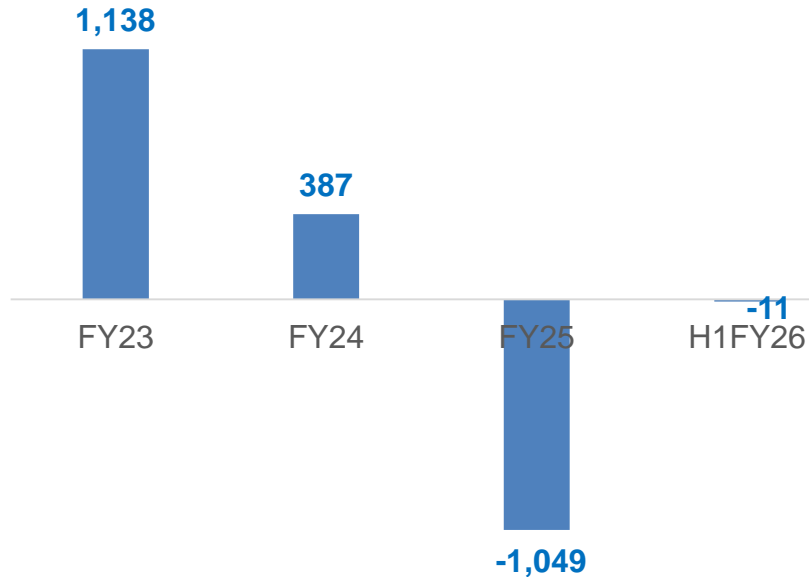
## EBITDA Margin



# HEALTHY BALANCE SHEET

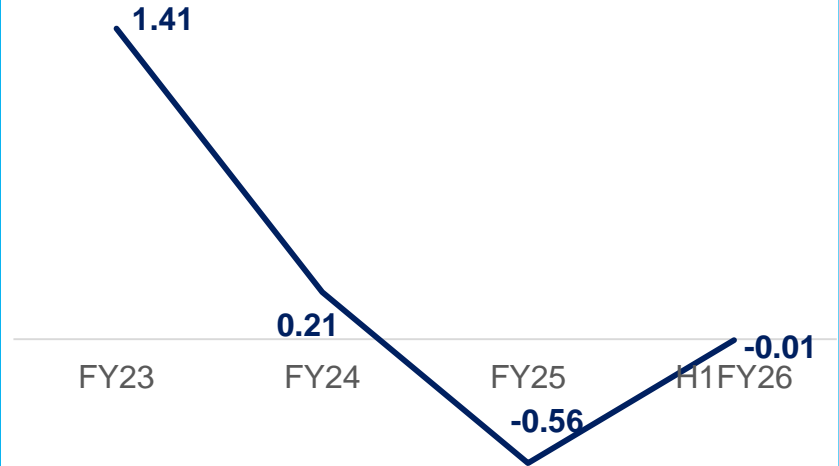


## Net Debt (INR Cr)



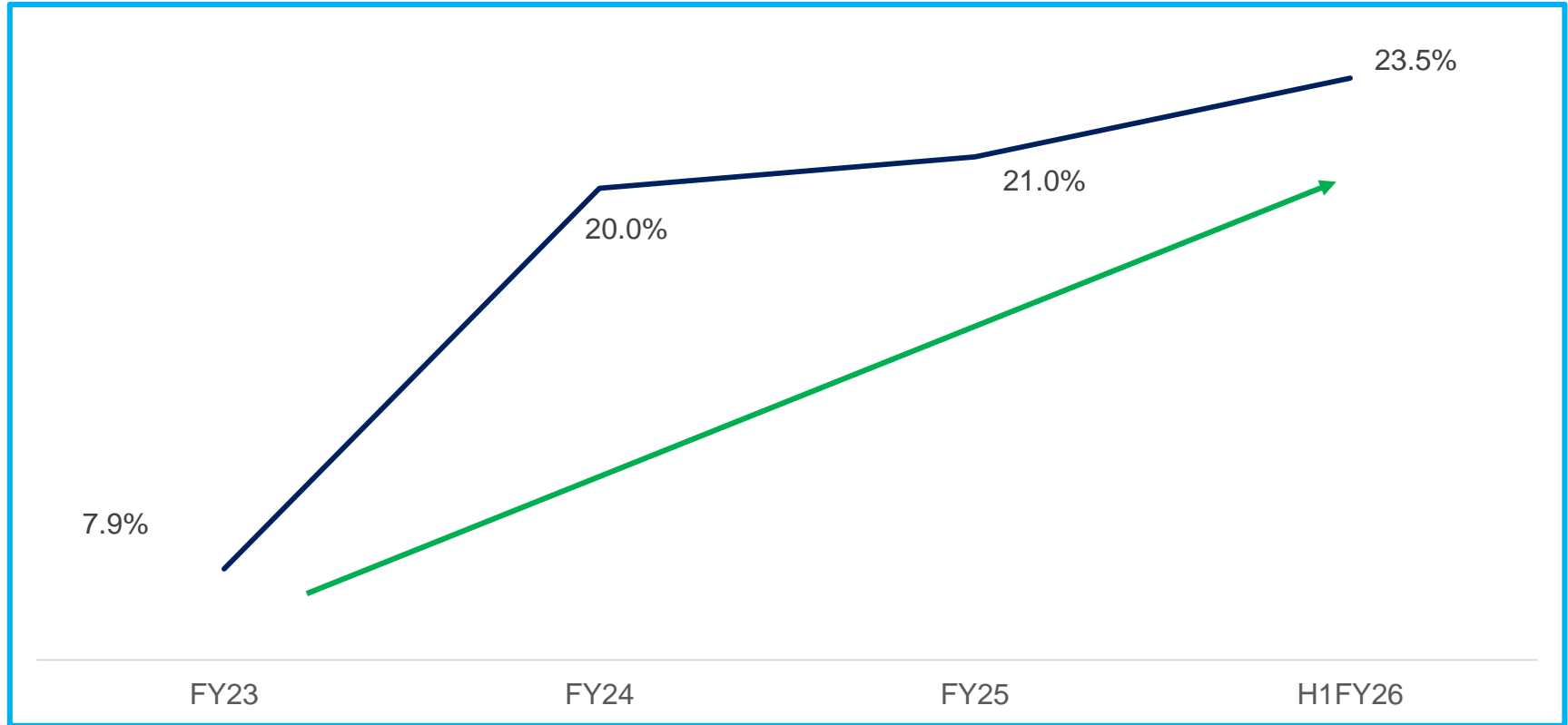
H1FY26 Net Debt post capex spent of ~INR 950 Cr

## Net Debt/ EBITDA



For H1FY26 Net Debt/ EBITDA- TTM EBITDA Considered

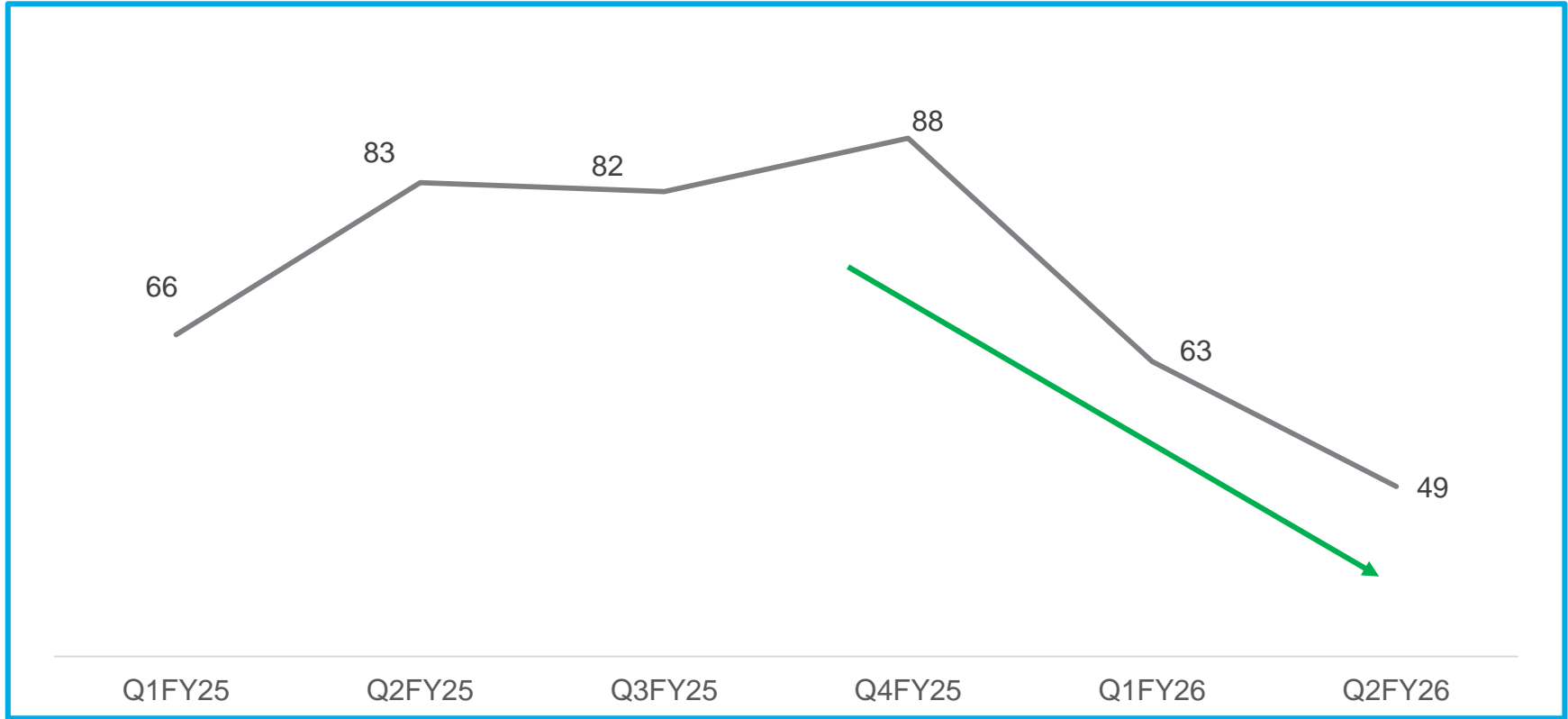
# ROCE IMPROVEMENT



*Annualized ROCE for H1FY26*



# FINANCE COST: SIGNIFICANT REDUCTION



(In INR Cr)

# GROWTH DRIVEN PERFORMANCE



| Particulars<br>(INR Cr) | FY24     |        | FY25     |        | FY26     | H1FY26   |
|-------------------------|----------|--------|----------|--------|----------|----------|
|                         | Guidance | Actual | Guidance | Actual | Guidance | Progress |
| Revenue                 | 15,000   | 17,340 | 17,000   | 13,978 | 17,500   | 7,925    |
| EBITDA                  | 1,500    | 1,804  | 1,700    | 1,841  | 2,200    | 1,186    |
| ROCE                    | 16%      | 20%    | 20%      | 21%    | >20%     | 24%*     |

**Track record of surpassing guidance of EBITDA and ROCE comfortably during last two years**

*Revenue is a function of input steel price, which are a pass through. Thus, EBITDA (INR Cr) and ROCE are more relevant*

*\*Annualized ROCE*



## Credit Rating by CRISIL:

- ✓ Long term facility: **AA+ with Stable Outlook**
- ✓ Short term facility: **A1+ (Highest Safety)**

## LINE PIPES

- EIA in its Short Term Energy Outlook expects US crude oil production to go up to 13.5 mbpd both in 2025 and 2026
- Natural Gas consumption likely to rise to all time high of 91.4 Bcf/d in 2025 as per EIA. As per industry estimates, the demand for natural gas is set to increase by 22 – 28 Bcf/d by the end of this decade
- Total LNG exports likely to go up to 14.7 Bcf/d in 2025 and to 16.3 Bcf/d in 2026, up from 11.9 Bcf/d in 2024
- In Permian Basin, 9.1 Bcf of pipeline are being built or expanded. Along the Texas, Louisiana and Mississippi Gulf Coast, there is 12.4 Bcf of new pipelines are underway
- US energy companies are expected to spend US\$50 bn in new and planned pipeline projects over the next 5 years backed by strong demand for Natural Gas and support from the current administration
- Mid stream Companies are building or planning 8,800 miles of pipelines to meet huge demand from LNG exports and data centres
- More than 375 proposed data centres to account for more than 180 GW of additional power capacity
- Our mill in Little Rock is booked till FY28 and we see strong demand for pipes to persist due to boom in energy hungry data centre demand and focus on oil exploration and incremental gas transportation





# BUSINESS ENVIRONMENT: KSA



## LINE PIPES

### A) Water

- Under Saudi Vision 2030, the government is working to guarantee long-term water security through public–private partnerships (PPPs), large storage reservoirs and an integrated transmission system linking coasts with inland cities
- By 2030, daily national demand is forecast to reach nearly 18 million cubic metres. This will continue to boost pipe demand in the country for primary as well as secondary transmission of water

### B) Oil & Gas

- Saudi Aramco targets the oil production capacity exceeding 13 mbpd, supported by large-scale field developments such as Zuluf, Marjan, Berri, Tanajib, and Safaniyah; Crude exports increased to 6.407 million barrels per day (bpd) from 5.994 million bpd in July, marking their highest level since February 2025
- Jafurah Gas Project playing a central role in surge in demand for line pipes. Pipeline network in the Kingdom is projected to grow at 6.6% CAGR through 2030, reflecting 3,000 km of new pipelines tied to Master Gas System Phase 3.
- Saudi Vision 2030 strategically aims at significant investments in onshore as well as offshore fields developments and significant spending in Hydrogen and CCUS ventures.
- This will result into significant business opportunity for our new LSAW pipe facility



## DI PIPES

- Strong demand, local capability constraints, import substitution opportunity augurs well for DI pipes market in KSA. Our greenfield plant is progressing well.
- Recent ADD investigation will further discourage cheaper imports thereby enhancing in-Kingdom manufacturing of DI pipes



## LINE PIPES

### A) Exports (O&G)

- Global Potential -Pipeline projects - increase of 1.74Mn MT over last quarter showing upward trend in demand
- Oil , Gas & Petrochemical construction projects to the tune of over \$3.5 Trillion currently active globally
- Middle East and N. Africa with projects pegged over \$923 Bn and followed by North America at over \$ 587 Bn
- LNG facilities /associated pipelines worth over 100 Bn driving the surge
- Offshore developments in Saudi, Guyana, Indonesia, Thailand - gearing up for massive investment
- Environmental -New energy pipelines especially Hydrogen and Carbon Capture- opens a new frontier to quality pipe mills
- WCL offers complete product portfolio including line pipes, corrosion coatings, concrete coating, bends and bend coatings backed by strong R&D, excellent customer base and trust

### B) Domestic O&G

- Consumption of natural gas in the energy mix to be around 15% in 2030 from around 7%.
- Around 10,459 kms of pipelines under construction to handle around 197.1 MMSCMD of gas-up 6.5% YoY
- Increased Capex (new projects): by GAIL and BPCL for gas pipelines and refineries respectively
- New LNG terminals (IRN 500-700 Cr Capex)- for around 15,000 kms of new pipelines e.g Urja Ganga expansion
- India expands O&G exploration: Andaman discovery will add to more activities
- PNGRB roadmap on Hydrogen Transportation through Pipelines for 2025-2033 in a phased approach
- **CGD** – PNGRB authorization for 307 GA's spanning 784 districts in the country to boost pipeline demand



## LINE PIPES

### C) Water

- Increased focus from Ministry of Jal shakti states to improve water resource management – budget of Rs 99,503 cr – increased.
- Water Sector to grow at a CAGR of 11.6% through key drivers – JJM , Namami Gange, and river interlinking projects.
- Mega River Interlinking Projects like ERCP – Eastern Rajasthan Canal Project, Ken Betwa in Madhya Pradesh, Maharashtra, Telengana etc. will add to huge requirement of large dia pipes
- Potential of almost 2.5 Mn ton of MS Pipe demand in next 3-5 years



## DI PIPES

- JJM's extension up to 2028 to continue support the demand
- Higher inventory situation is likely to improve from January, '26. Moreover, Amrut 2.0 fund has started coming in.
- Irrigation projects are likely to come up in a big way with special focus on HAM. New requirement is coming up in sewerage sector with different types of coating
- Key Projects expected to be announced in next year: Marathwada Grid, NAINA-CIDCO, JJM-HAM, ERCP, PKC Ken Betwa RLP, etc. These projects are expected to bring in volumes of approx. 2-3 Mn Tonnes specially in Irrigation Sector
- Exports continue to grow to various regions like - Europe, Middle East & Africa

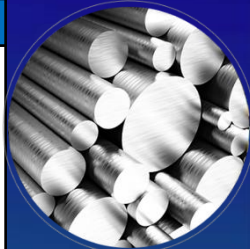


# BUSINESS ENVIRONMENT: INDIA



## SS BARS AND PIPES & TUBES

- Quarterly pipes sales volume reached all time high. Bars sales volume for the quarter remained steady
- Company added 21 new customers during H1FY26
- IBR accreditation for Alloy steel bars and tubes progressed, expected completion during Q3FY26
- New bright bar project construction in full swing. Commissioning scheduled during Q3FY26
- EBITDA growth both on YoY and QoQ basis stood higher than revenue growth driven by better operating leverage
- Projected growth in key focused industries like energy, defence, space, oil & gas, petrochemicals, engineering, public infrastructure etc is expected to stimulate demand for stainless steel seamless pipes and bars
- WSSL remains committed to actively engaging with its customers both in domestic and international markets to minimize risks and maintain operational performance, positioning the company for stability and growth



## TMT REBARS

- Real estate and construction activities were very low due to heavy monsoon in Gujarat. There was lack of fund rotation in the market from the Government institutions which directly affected the contractors' buying & payment cycle. However from ending of Q2, bulk requirements have been coming up which will make up for the sales in Q3
- Government Initiatives: Gujarat Government is coming up with six lane ring road expansion in Ahmedabad, usage of CRS in bridges all over Gujarat.
- Supplied our first order in 40mm dia TMT Rebar, grade CRS Fe550D & Fe550D





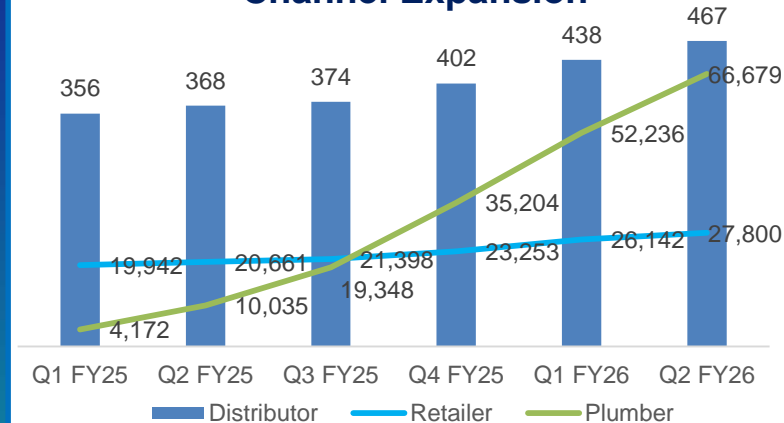
# BUSINESS ENVIRONMENT: INDIA



## WST AND PLASTIC PIPES (SINTEX)

- **Channel Expansion:** Strategic shift toward secondary-driven sales through enhanced visibility and demand generation. Deepening engagement with plumbing contractors and growing adoption of Plumber 'Pride' loyalty program. Prioritising appointment of quality distributors
- **Brand Building:** Launched campaign celebrating "50 Years of Sintex" through TV & digital media
- **Premiumization:** Premium segment continues to deliver YoY growth driven by Pure+. Economy segment is gaining traction with the success of SMART in launched markets
- **Digitization:** Warehouse Management System developed – enhancing real-time inventory visibility, optimized storage, and faster order fulfilments
- **Pipes:**
  - Launched in Punjab in Sep'25
  - Insights from launched markets are driving Go-To-Market refinements
  - Bhopal Plant functional

### Channel Expansion



# SINTEX PIPES IN CHHATTISGARH & PUNJAB



## 7 Systems Launched

+1: Anti-Microbial



**HotX**

Hot & Cold Water  
Management System -  
CPVC Pipes & fitting



**CoolX**

Potable Water  
Management System -  
UPVC Pipes & fitting

+1: Anti-Rodent



**SWRX**

Sewerage, Waste, Rain  
Water Management System  
- PVC Pipes & Fittings



**GroundX**

Drainage System  
Pipes & Fittings



**AgriX**

UPVC Pipes & fitting



**ReclaimX**

Reclaim Pipes



**DrainX**

Surface Drainage

- Offerings launched with 'NXT Advantage', which are attracting interest due to clear value proposition
- Positive response received on Products – changes underway to match competitive standards where needed
- Value-driven pricing strategy, anchored by demonstrable product superiority & +1 benefits
- Expanding SKU range to enhance serviceability basis feedback from market
- Driving demand through targeted engagement with plumbing contractors
- Scaling operations to reach 80% of Pan-India markets by March 2026

# SINTEX: BRAND BUILDING



## Building Visibility

### Pre-Launch OOH Announcement



### Signage at the Retailer Point



## AI-Crafted Anthem Marks 50 Years of Trust & Innovation



# UPDATE ON PROJECTS



| Project   | Location                        | Target Completion                                | Progress/ Update |
|---|---------------------------------|--|------------------|
| International Projects:   |                                 |  |                  |
| HFIW Plant  | USA                             | Mar-26   | On track         |
| LSAW Plant including DJ & Coating                                 | USA                             | Dec-26   | On track         |
| DI Pipes Plant  | KSA                             | Apr-26   | On track         |
| LSAW Plant  | KSA                             |  |                  |
| Domestic Projects:  |                                 |  |                  |
| Spiral Plant  | Bhopal                          | Jul-25   | Commissioned     |
| Coating Plant   | Bhopal                          | Dec-25   | On track         |
| Hybrid facility of Spiral + LSAW pipes (In existing Spiral plant) | Anjar                           | Mar-26   | On track         |
| Hot Induction bends   | Anjar                           | Jun-26   | On track         |
| DI Pipes expansion  | Anjar                           | Completed  | Commissioned     |
| Sintex (Plastic Pipes + WST)                                      | Multiple locations across India | In staggered and calibrated manner: FY25 to FY27 | On track         |





S&P Global  
DJSI ESG  
RATINGS

6%  over previous rating

73

Ranked among Top 10  
companies in  
Steel Sector  
globally

6<sup>th</sup>

Environment

67

Social

77

Governance

75

Long Term  
Sustainability Goals



Carbon  
Neutrality  
by 2040



Water  
Neutrality  
by 2040



Zero  
waste to  
landfill

# WCL- A GREATER PLACE TO WORK



GPTW Certified for 2 Consecutive Years with Improved Scores

| Particulars             | 2024 | 2025 |
|-------------------------|------|------|
| Trust Index™ Grand Mean | 89   | 91   |
| Respect                 | 88   | 90   |
| Pride                   | 92   | 93   |



# Thank You!

**Welspun Corp Limited**

CIN: L27100GJ1995PLC025609

For further queries, contact

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