WCL/SEC/2025 29th July, 2025

To,

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

Dear Sirs/ Madam,

Sub: Investors' 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

Please find enclosed the Investors' Presentation on the financial results of the Company for the quarter ended 30 June, 2025 which is being released to the media and also posted on Company's website www.welspuncorp.com

Kindly take the same on record.

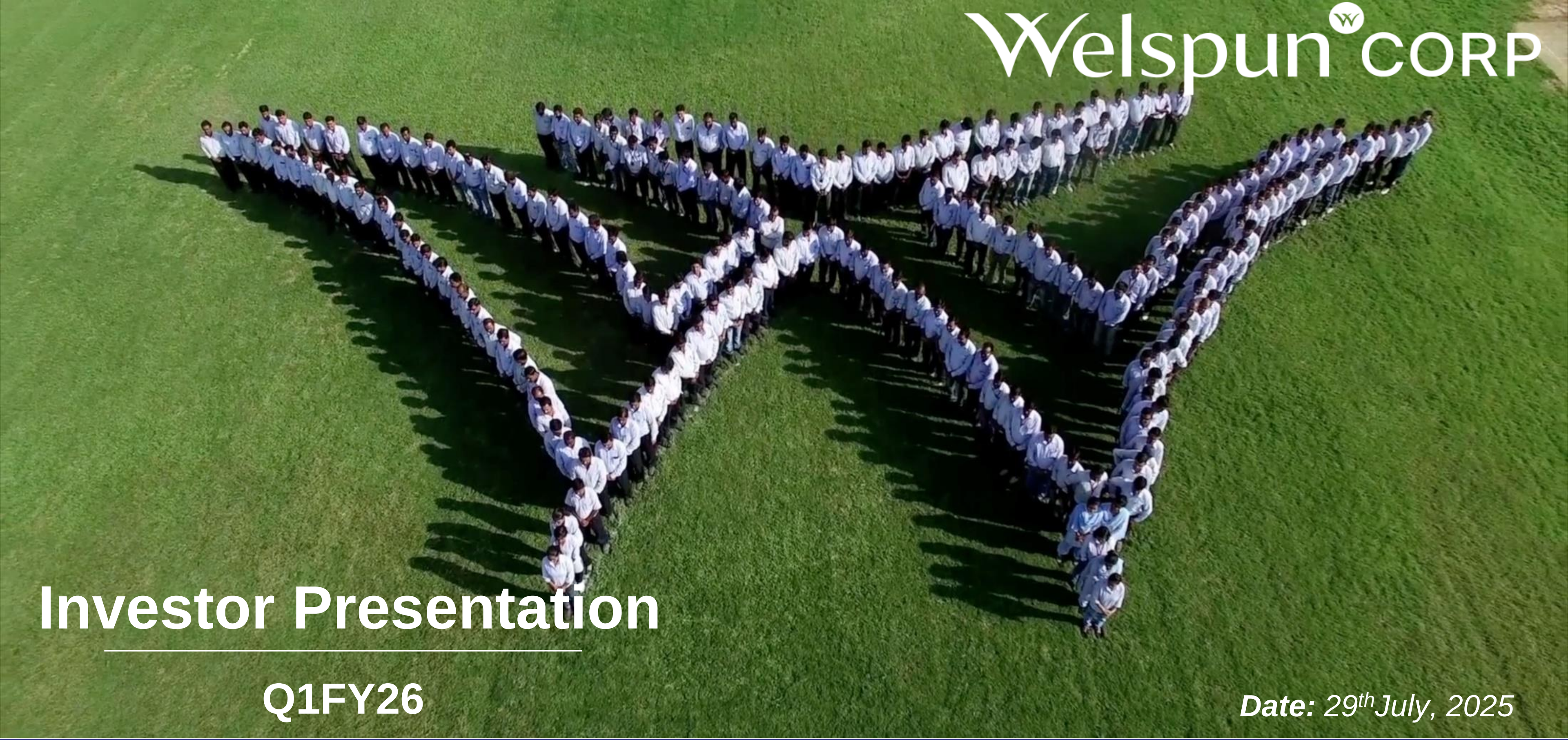
Thanking you.

Yours faithfully,
For **Welspun Corp Limited**

KAMAL RATHI Digitally signed by KAMAL RATHI Date: 2025.07.29 15:16:25 +05'30'

Kamal Rathi
Company Secretary
ACS-18182

Encl: as above



Welspun CORP

Investor Presentation

Q1FY26

Date: *29th July, 2025*

PIPE SOLUTIONS | **BUILDING MATERIALS**

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With respect to all disclosures provided herein, the statements contained herein may be pertaining to future expectations and other forward-looking statements which involve risks and uncertainties that are subject to change based on various important factors (some of which are beyond the Company's control). These statements include descriptions regarding the intent, belief or current expectations of the Company or its officers including with respect to the consolidated results of operations and financial condition, and future events and plans of the Company. These statements can be recognized by the use of words such as "expects," "plans," "will," "estimates," "forecast," "project," "anticipate," "likely," "target," "expect," "intend," "continue," "seek," "believe," "plan," "goal," "could," "should," "would," "may," "might," "will," "strategy," "synergies," "opportunities," "trends," "future," "potentially," "outlook" or words of similar meaning. Such forward-looking statements are not guarantees of future performance and actual results, performances or events may differ from those in the forward-looking statements as a result of various factors and assumptions. You are cautioned not to place undue reliance on these forward looking statements, which are based on the current view of the management of the Company on future events. No assurance can be given that future events will occur, or that assumptions are correct. The Company does not assume any responsibility to amend, modify or revise any forward-looking statements, on the basis of any subsequent developments, information or events, or otherwise.

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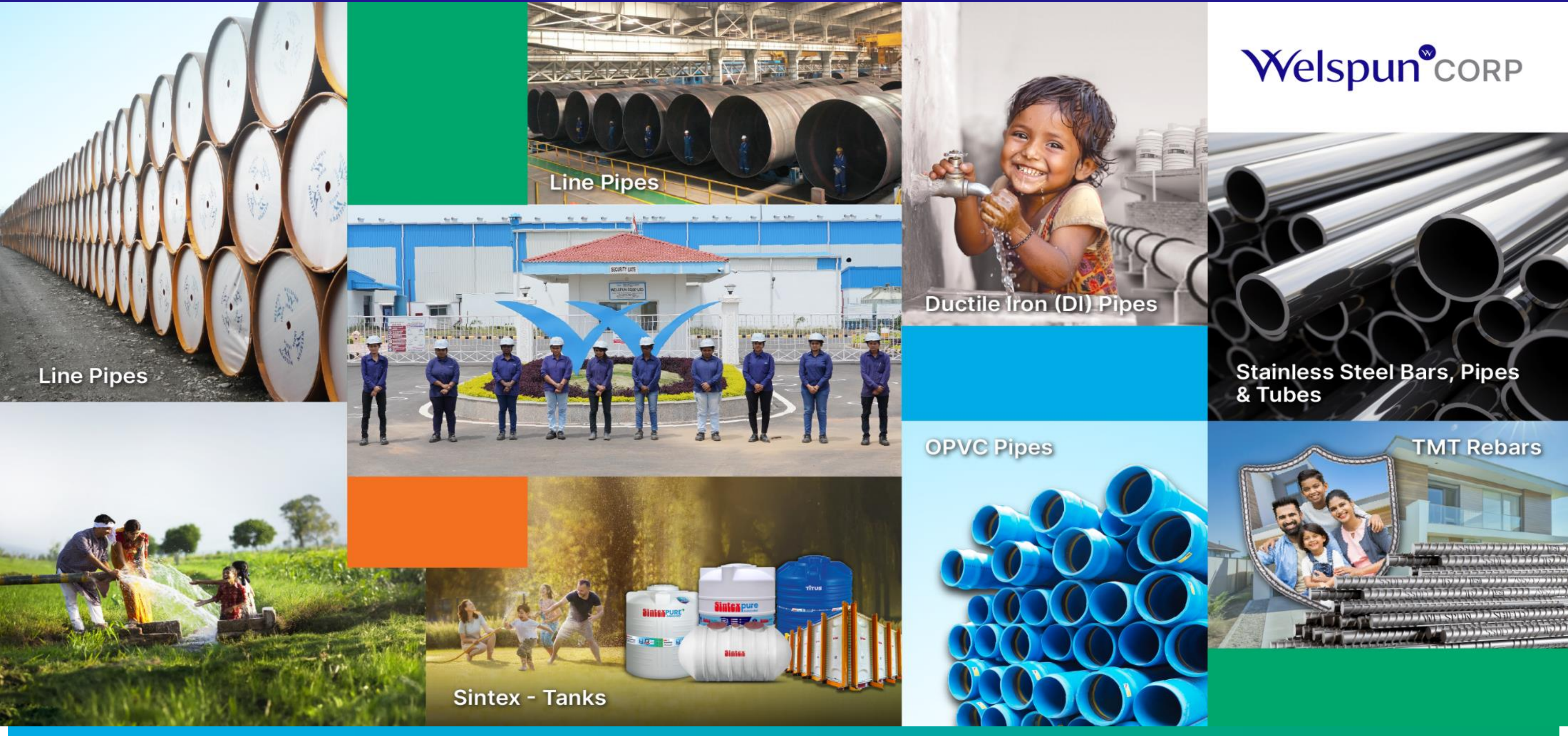
AGENDA

1. BUSINESS VERTICALS
2. KEY HIGHLIGHTS
3. BUSINESS ENVIRONMENT
4. SINTEX PIPE LAUNCH & BRANDING
5. CONSOLIDATED FINANCIAL PERFORMANCE
6. RATING UPGRADE
7. GUIDANCE VS PROGRESS
8. UPDATE ON INVESTMENTS
9. ESG

PIPE SOLUTIONS & BUILDING MATERIALS



KEY HIGHLIGHTS

Consolidated Highlights	Particulars	Q1FY26
Financial Performance (INR Crore)	Total Income	3,587
	EBITDA	560
	EBITDA Margin (%)	15.6%
	Net Profit	350
Operational Performance (Sales Volume in KMT)	Line Pipes	182
	DI Pipes	65
	SS Bars	7.4
	SS Pipes	0.85
	TMT Rebars	40
Order Book (Total value ~INR 19,000 Crore)	Line Pipes	1,103 KMT
	DI Pipes	307 KMT
	SS Bars & Pipes	9,660 MT

Line Pipes figures are excluding EPIC;

BUSINESS ENVIRONMENT

LINE PIPES- INDIA

Exports

- Continue to observe strong demand for LSAW pipes for critical applications such as deep offshore, Sour Service where Welspun has an impeccable track record
- Market Potential building up in Hydrogen Pipelines & Carbon Capture Pipelines globally
- Witnessing an increasing trend in offshore and onshore pipelines calling for very demanding metallurgical and dimensional requirements. This fits well in Welspun’s capabilities

Domestic Oil & Gas

- Oil demand in India projected to double, potentially reaching approx.12 million bpd by 2050; Natural gas consumption also anticipated to grow significantly, potentially more than doubling by 2040
- India plans to expand O&G exploration area to 1 million sq km by 2030
- Natural gas expected to play a larger role in India's energy mix, with its increasing from 6.7% to 15% by 2030
- GOI investing heavily in expanding refining capacity, pipelines, and LNG terminals to meet the growing demand

CGD

- The CGD sector likely to grow at a CAGR of 10% between FY25 and FY30. An investment of ₹30,000 crore is expected over the next three years in this

Water

- River Interlinking projects – Significant opportunity- MP (Ken-Betwa & PKC), Rajasthan (ERCP) and Maharashtra (Wainganga-Nalganga) remain in the forefront with further opportunities coming up in Northern part of India
- Water pipeline network for irrigation, industrialization and urbanization increasing substantially in states like Gujarat, MP, Rajasthan, Haryana, Tamil Nadu and Jharkhand
- Water sector to remain critical and key focus area



BUSINESS ENVIRONMENT

LINE PIPES- USA

- Crude Oil Production likely to go up to 14.5 mbpd in CY30 with Permian production expected to increase from current 6.2 mbpd to ~8 mbpd
- In CY25, oil demand in the US projected to grow by 90 kbpd, primarily due to a 140 kbd rise in LPG and ethane consumption
- LNG expansion remains a key strategic driver. Gross LNG exports expected to grow by 14.2% in CY2025
- In May 2025, the US administration announced measures to expedite o&g leasing approvals, reinforcing supply resilience and supporting long-term growth across O&G segments
- While Permian basin still remains the key demand centre, Alaska could be a potential new demand driver
- Our mill is booked for next 2 years and we see strong demand for pipes to persist due to boom in data center demand and focus on oil exploration and incremental gas transportation.

LINE PIPES- KSA

Water

- Consistent focus on water transportation and distribution. KSA focusing on Enhancing Water Conservation Policies, Investing in Research & Development, Encouraging Private Sector Participation and Strengthening Regional Collaboration
- Water segment contributes significantly to the line pipe demand in the country. SWCC continues to oversee the expansion of desalination projects, ensuring a reliable water supply across the Kingdom

Oil & Gas

- KSA aims to expand its production capacity beyond 13 mbpd, driven by large-scale field developments such as Zuluf, Marjan, Berri, Tanajib, and Safaniyah
- Increased focus on natural gas development, with the Jafurah Gas Project playing a central role, to support domestic energy needs and will potentially result in surge in demand for line pipes
- KSA's vision 2030 strategy aims at significant investments in both onshore and offshore field developments and unconventional energy sources like Hydrogen and Carbon Capture

BUSINESS ENVIRONMENT

DI PIPES

India

- JJM to support increased consumption of DI pipes coupled with Amrut 2.0 (Urban) requirement
- Inventory piling up at manufacturers’ end backed by cash crunch resulted in slow down. Situation is likely to improve from H2FY26. Moreover, Amrut 2.0 fund has started coming in
- Key Projects to be announced in FY26- Marathwada Grid, NAINA-CIDCO, JJM-HAM, ERCP, WRCP, Ken Betwa RLP, etc. These projects are expected to bring in volumes of approx. 2-3 Mn Tonnes in Irrigation Sector
- Order book stands at 307 KMT

KSA

- Strong demand, capability constraints, import substitution opportunity augurs well for DI pipes market in KSA. Our greenfield plant is progressing well
- Recent Anti Dumping investigation will further discourage cheap imports and help domestic capacity

SS BARS AND PIPES & TUBES (INDIA)

- Bars sales volume recorded an all time high
- Received AS9100D accreditation for aerospace application; Process of IBR accreditation for Alloy steel launched, expected completion during Q2FY26. Norsok M650 certification progressing steadily, expected before Q3FY26
- Grade T91 Tube for boilers – Trial order successfully produced and delivered paving way for entry into another value added product
- New bright bar project construction in full swing. Commissioning scheduled during Q3FY26
- Focus remains on niche/ value added segment

BUSINESS ENVIRONMENT

WST AND PLASTIC PIPES (SINTEX)

- **Accelerated Channel Expansion:** Distributor appointments at all-time high. Increased participation from ‘Sintex Hamesha’ retailers; on back of healthy additions in FY25. Unique plumber engagement nearly doubled QoQ
- **Brand Building:** Enhanced visibility in market through targeted BTL activations, including dealer and plumber engagement meets; and amplified presence via ATL media campaigns
- **Premium Segment**: Segment growth almost double of overall portfolio growth, led by strong performance of the ‘Pure’ franchise
- **Digitisation:** Data analytics for Pipes plant factory - enabling real-time operational insights; Process streamlining & enhancements ongoing for Distribution Management System & Salesforce Application

Pipes:

- Launched in May’25 at Chhattisgarh
- Positive feedback on Sintex’s quality, brand strength, and differentiated offerings
- Bhopal plant for OPVC pipes to be operational from Q2 FY26

With both WST and Pipes in fold, our TAM jumps from Rs 12,000 Crore to Rs 85,000 Crore

TMT REBARS

- Major infrastructure projects like the expressway expansion, metro expansion, empowerment of GIFT city & Flyover/bridge connectivity over major cities, Gujarat ensures sustained volume demand for superior-grade TMT Rebars
- Demand likely to improve post monsoon. We are increasing our market reach to fulfil prompt delivery for any upcoming construction needs
- Focus remains to be quality/ premium player in the regional Gujarat market

SINTEX: PIPE LAUNCH & BRANDING

7 Systems Launched

+1: Anti-Microbial

+1: Anti-Rodent

HotX

Hot & Cold Water Management System - CPVC Pipes & fitting

CoolX

Potable Water Management System - UPVC Pipes & fitting

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

Premium Imagery with focus on product and protection

Plumber Activation – Digital WhatsApp Campaigns

Refreshed Campaigns : increasing adoption, building app stickiness

CONSOLIDATED FINANCIAL PERFORMANCE

PARTICULARS (INR crore)	Q1FY26	Q1FY25	YoY	Q4FY25	QoQ
Total Income	**3,587**	**3,180**	***12.8%***	**3,967**	***-9.6%***
Other income	35	42	*-17.5%*	42	*-16.4%*
EBITDA	**560**	**416**	***34.5%***	**502**	***11.5%***
Depreciation and Amortisation	85	85	*-0.1%*	87	*-2.5%*
Finance Cost	63	66	*-4.8%*	88	*-27.8%*
Profit before tax and share of JVs	**412**	**265**	***55.4%***	**328**	***25.8%***
Share of profit/(loss) from Associates and JVs	49	40	*22.2%*	51	*-4.3%*
Exceptional Items	--	--	*NA*	477	*NA*
PAT* after Minorities, Associates & JVs	**350**	**248**	***41.2%***	**698**	***-49.8%***
EPS	**13.3**	**9.5**	***40.5%***	**26.5**	***-49.8%***

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

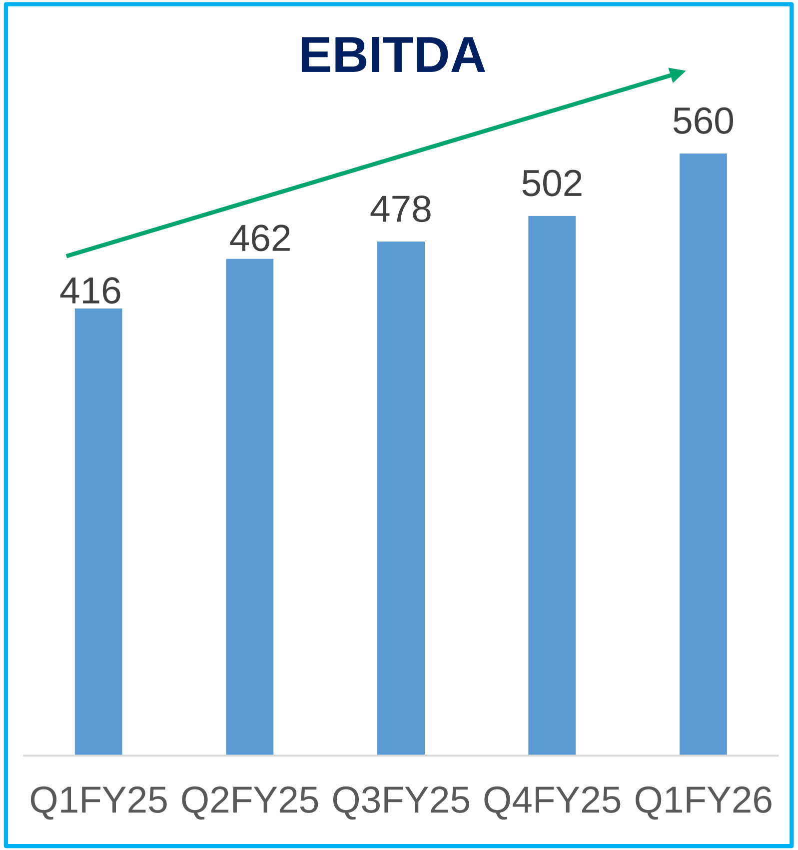
NET DEBT/ (CASH)

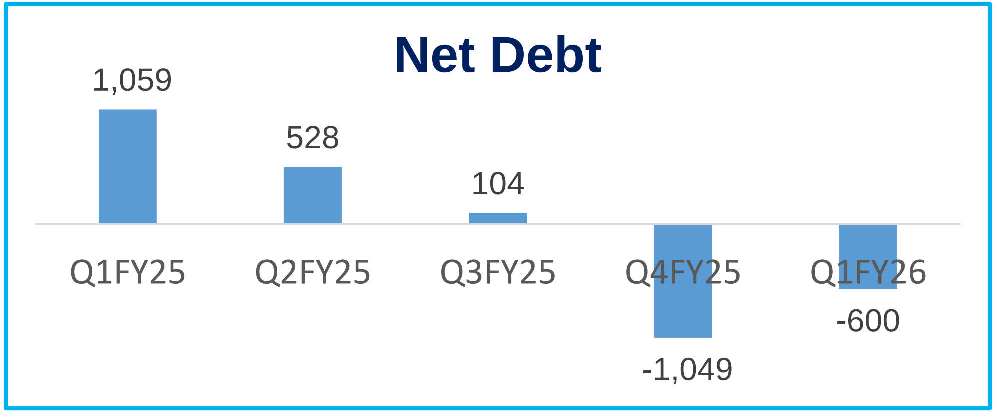
PARTICULARS (INR crore)	Q1FY26	FY25
Gross Debt	1,032	924
Cash & Bank	1,633	1,973
Net Debt/ (Cash)	(600)	(1,049)
Net Debt/ EBITDA*	(0.3)	(0.6)
Net Debt/ Equity	(0.08)	(0.13)

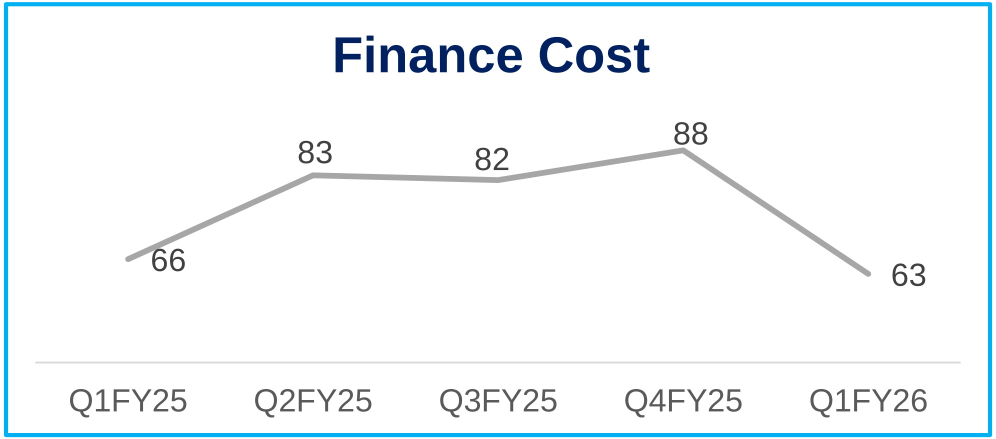
Capex spent in Q1FY26- ~Rs 450 Crore

** Based on annualized EBITDA*

PERFORMANCE TREND







All figures in INR Crore

RATING UPGRADE

Credit Rating Upgrade by CRISIL:

- ✓ Long term bank facilities and Non- Convertible Debentures: **AA+ with Stable Outlook** from earlier AA with Positive Outlook
- ✓ Short term facility: **A1+ (Highest Safety)** - reaffirmed

Rationale:

- ➢ Continued diversification from the non large diameter pipes consequent to the investments made since FY2021 in DI Pipes, TMT Rebars and Sintex
- ➢ Strong operating cash flows over the next few years combined with the modular nature of the capex plans- expected to keep the capital structure strong over the period
- ➢ Strong business risk profile, backed by leadership position in the global steel line-pipe business, geographically diversified capacities, a steady order flow, and prudent risk-management strategies
- ➢ Strong financial risk profile, marked by large Net Worth and ample liquidity

GUIDANCE VS PROGRESS

Particulars (INR Crore)	FY26 Guidance	Q1FY26 Progress
Revenue	17,500	3,552
EBITDA	2,200	560
ROCE	>20%	24%*
Net Debt/ EBITDA	<1.0	(0.30)

**Annualized*

UPDATE ON INVESTMENTS

Sr No	Project	Location	Capacity	Investment (INR Crore)	Target Completion	Progress/ Update
1	HFIW Plant	USA	350 KMTPA	840	Mar-26	On track
2	LSAW Plant including DJ & Coating	USA	350 KMTPA	1,075	Dec-26	On track
3	DI Pipes Plant	KSA	250 KMTPA	1,660	Apr-26	On track
	LSAW Plant	KSA	350 KMTPA			
4	Spiral Plant	Bhopal	60 KMTPA	52	Jul-25	On track
5	Coating Plant	Bhopal	3 mn sqmt p.a.	40	Dec-25	On track
6	Hybrid facility of Spiral + LSAW pipes (In existing Spiral plant)	Anjar	Capability upgradation	125	Mar-26	On track
7	Hot Induction bends	Anjar	1,500 – 2,000 bends PA	90	Jun-26	On track
8	DI Pipes expansion	Anjar	200 KMTPA	300	Completed	Under Trial Production
10	Sintex (Plastic Pipes + WST)	Multiple locations across India	200 KMTPA	1,300	Investment in a staggered and calibrated manner over FY25 to FY27	On track
	Total (till FY27)			**5,482**		

Note: Sharp focus to keep Net Debt positive

ESG

6% ↑ over previous rating

S&P Global DJSI ESG RATINGS

73

Ranked among Top 10 companies in Steel Sector globally — **6th**

Environment	Social	Governance
67	77	75

Long Term Sustainability Goals

- Carbon Neutrality by 2040
- Water Neutrality by 2040
- Zero waste to landfill

Thank You!

Welspun Corp Limited

CIN: L27100GJ1995PLC025609

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