

WCL/SEC/2025

30th October, 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 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
-

Please find enclosed the Investors’ Presentation on the financial results of the Company for the quarter and half year ended 30th September, 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
Company Secretary and Compliance Officer
ACS-18182

Encl: As below

Welspun Corp Limited

Welspun House, 5th Floor, Kamala City, Senapati Bapat Marg, Lower Parel (W), Mumbai 400013. India
T: +91 22 6613 6000 / 2490 8000 | F: +91 22 2490 8020
E-mail: companysecretary_wcl@welspun.com | Website: www.welspuncorp.com

Registered Address: Welspun City, Village Versamedi, Taluka Anjar, District Kutch, Gujarat 370110. India
T: +91 28 3666 2222 | F: +91 28 3627 9060

Corporate Identity Number: L27100GJ1995PLC025609

Investor Presentation

Q2&H1 FY26

Date: 30th October, 2025

PIPE SOLUTIONS

BUILDING MATERIALS

Disclaimer



For any financial disclosures, the information contained herein is provided by Welspun Corp Limited (the "Company"), although care has been taken to ensure that the information in this presentation is accurate, and that the opinions expressed are fair and reasonable, the information is subject to change without notice, its accuracy, fairness or completeness is not guaranteed and has not been independently verified unless specifically provided and no express or implied warranty is made thereto. You must make your own assessment of the relevance, accuracy and adequacy of the information contained in this presentation and must make such independent investigation as you may consider necessary or appropriate for such purpose. Neither the Company nor any of its directors assume any responsibility or liability for, the accuracy or completeness of, or any errors or omissions in, any information or opinions contained herein. By preparing this presentation, none of the Company, its management, and their respective advisers undertakes any obligation to provide the recipient with access to any additional information or to update this presentation or any additional information or to correct any inaccuracies in any such information which may become apparent. This document is for informational purposes and does not constitute or form part of a prospectus, a statement in lieu of a prospectus, an offering circular, offering memorandum, an advertisement, and should not be construed as an offer to sell or issue or the solicitation of an offer or an offer document to buy or acquire or sell securities of the Company or any of its subsidiaries or affiliates under the Companies Act, 2013, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009, both as amended, or any applicable law in India or as an inducement to enter into investment activity. No part of this document should be considered as a recommendation that any investor should subscribe to or purchase securities of the Company or any of its subsidiaries or affiliates and should not form the basis of, or be relied on in connection with, any contract or commitment or investment decision whatsoever. This document is not financial, legal, tax, investment or other product advice.

With respect to any ESG related disclosures, the information contained in our disclosures, statements or reports are specific to the Company and not audited or confirmed to be compliant with any general or standard benchmark. A number of statements in such disclosure or statements may contain forward-looking statements including statements about the Company's strategic priorities, financial goals and aspirations, organic growth, performance, organizational quality and efficiency, investments, capabilities, resiliency, sustainable growth and Company management, as well as the Company's overall plans, strategies, goals, objectives, expectations, outlooks, estimates, intentions, targets, opportunities, focus and initiatives.

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.

Reproduction, distribution, republication and retransmission of material contained herein is prohibited without the prior consent of the Company

AGENDA



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

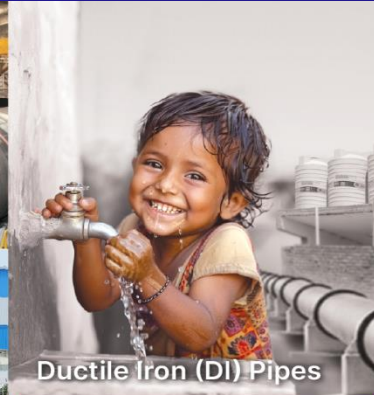
PIPE SOLUTIONS & BUILDING MATERIALS



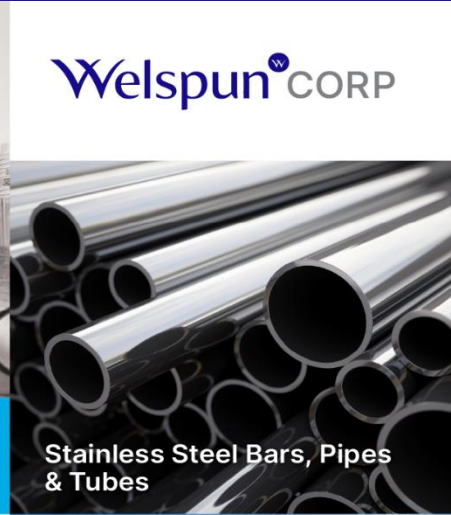
Line Pipes



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

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)



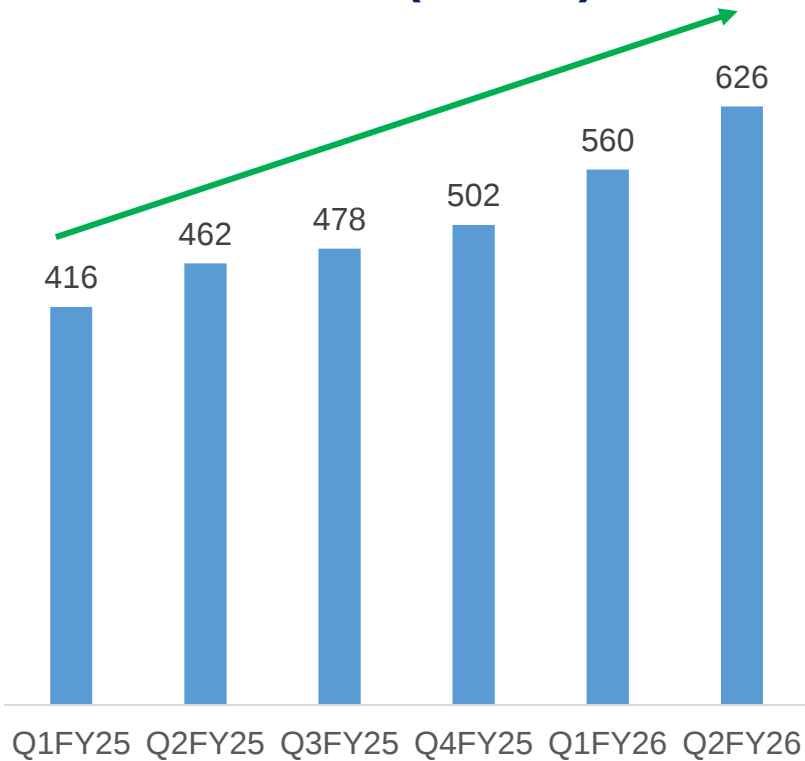
PARTICULARS (INR crore)	H1FY26	FY25
Gross Debt	1,366	924
Cash & Bank	1,376	1,973
Net Debt/ (Cash)	(11)*	(1,049)
Net Debt/ EBITDA	(0.0)	(0.6)
Net Debt/ Equity	(0.0)	(0.13)

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

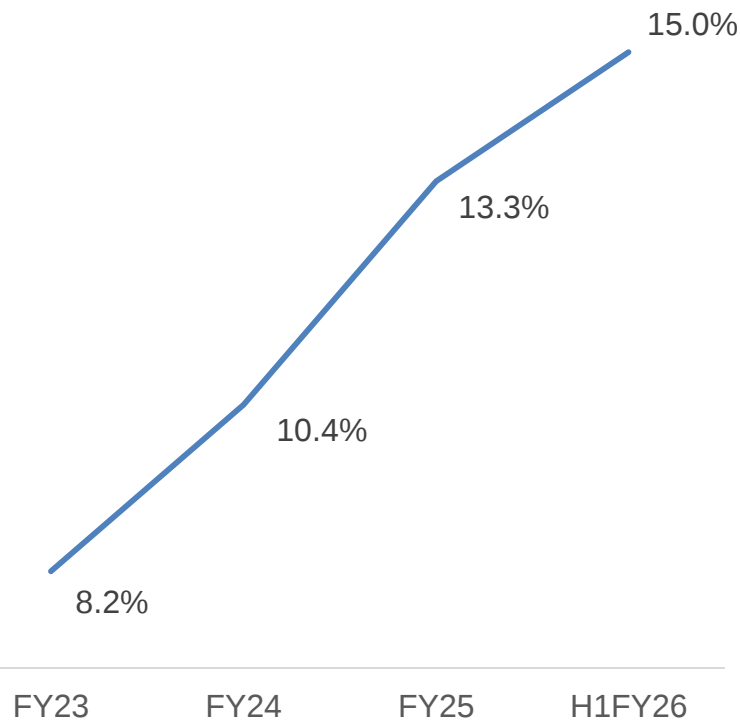
EBITDA GROWTH WITH MARGIN IMPROVEMENT



EBITDA (INR Cr)



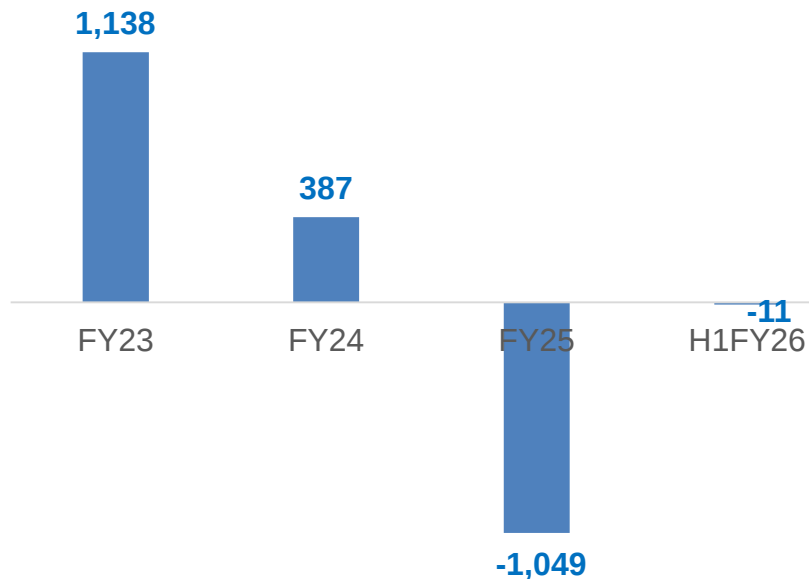
EBITDA Margin



HEALTHY BALANCE SHEET

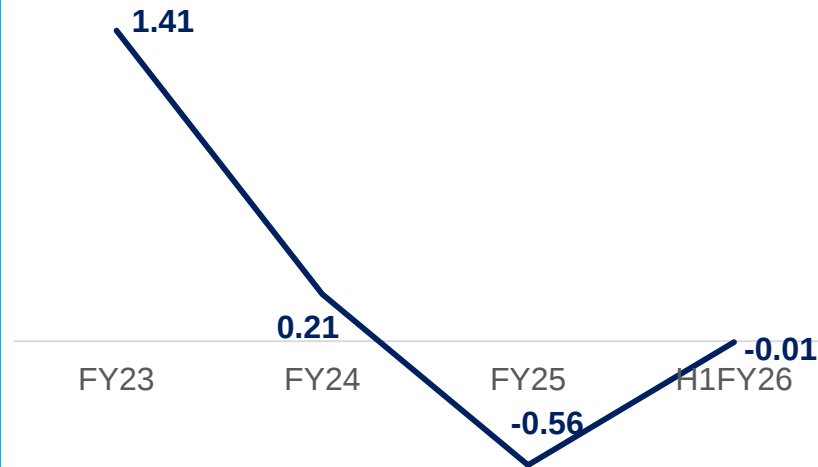


Net Debt (INR Cr)



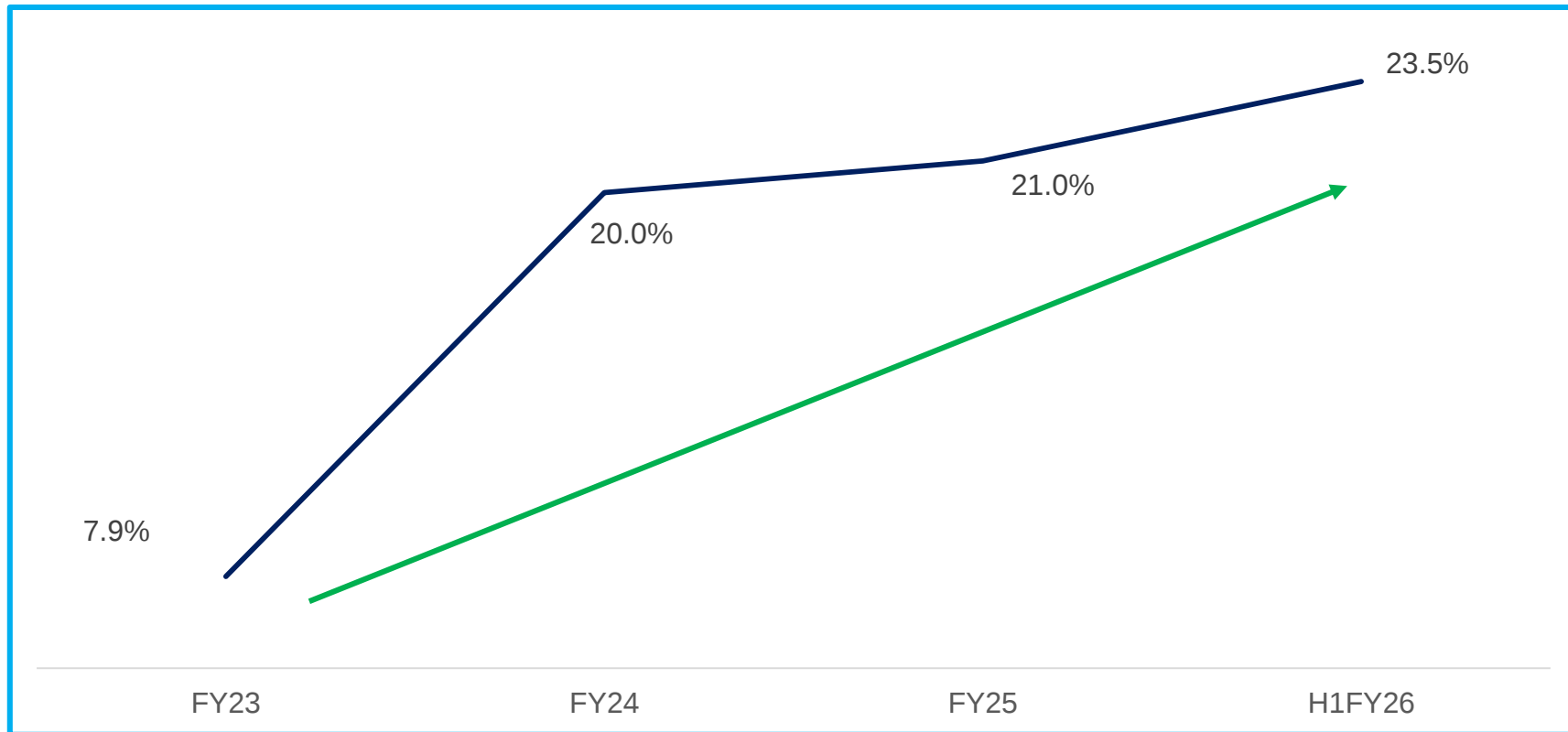
H1FY26 Net Debt post capex spent of ~INR 950 Cr

Net Debt/ EBITDA



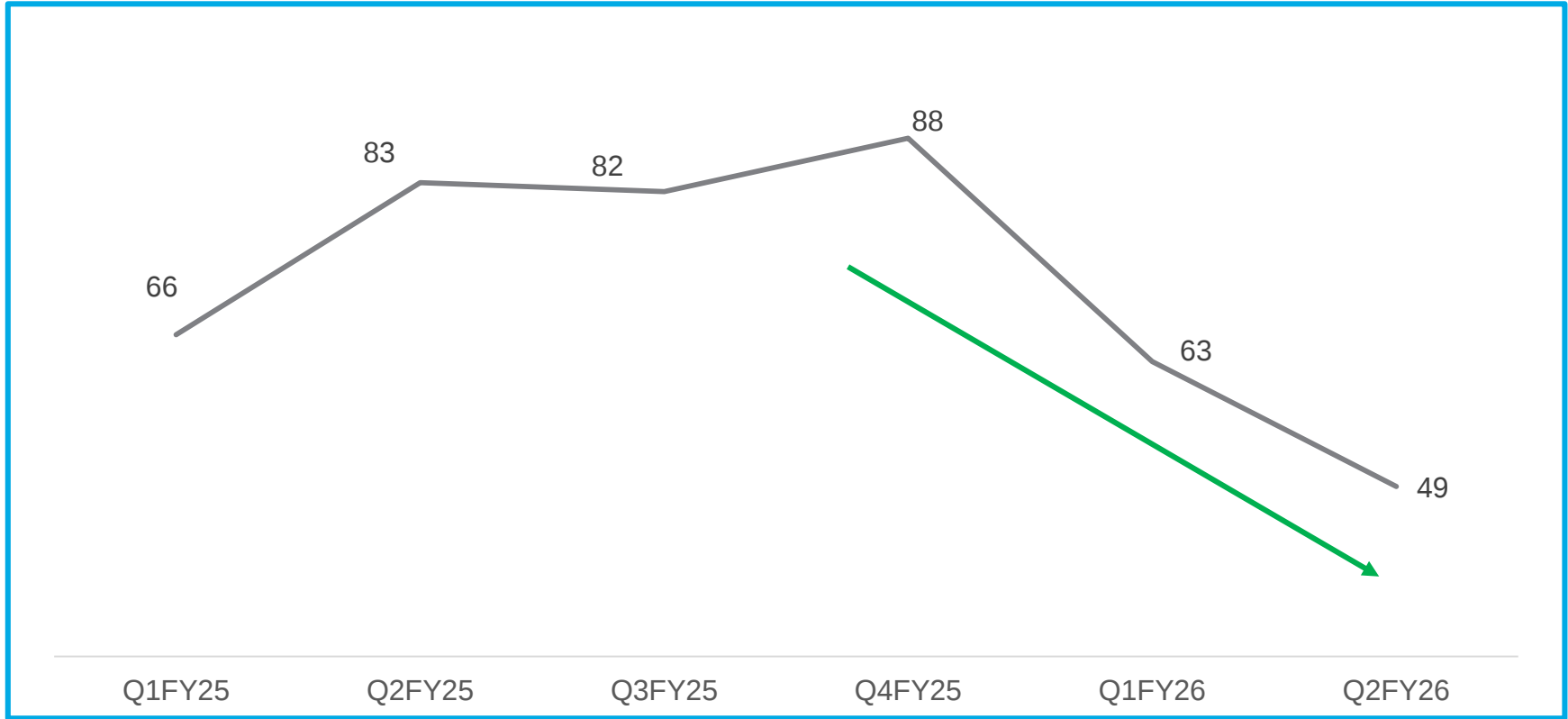
For H1FY26 Net Debt/ EBITDA- TTM EBITDA Considered

ROCE IMPROVEMENT



Annualized ROCE for H1FY26

FINANCE COST: SIGNIFICANT REDUCTION



(In INR Cr)

GROWTH DRIVEN PERFORMANCE



Particulars (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



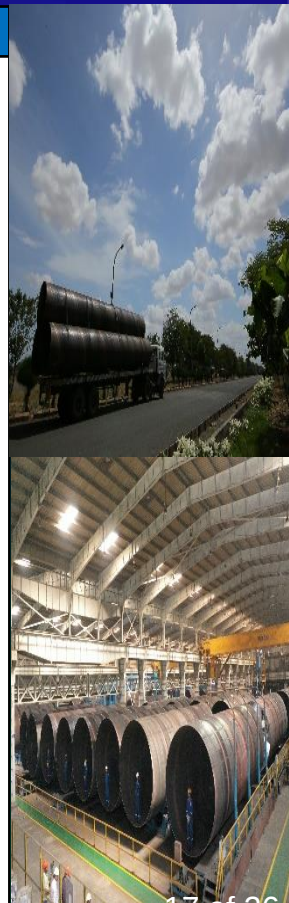
LINE PIPES

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

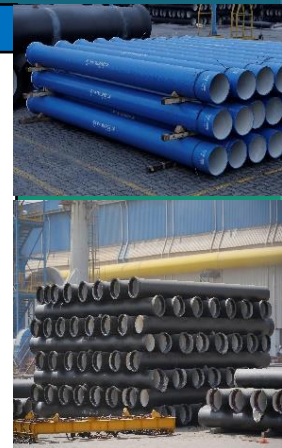
C) Water

- 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

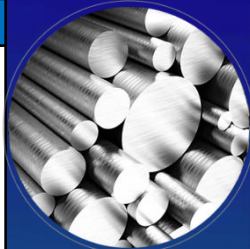


BUSINESS ENVIRONMENT: INDIA



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



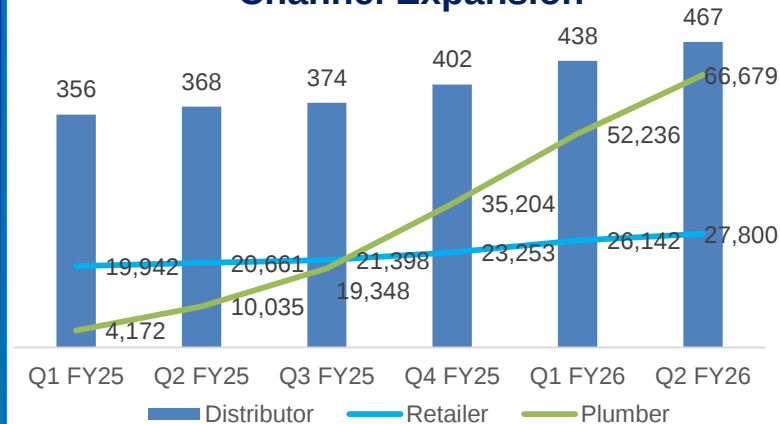
BUSINESS ENVIRONMENT: INDIA



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



Signage at the Retailer Point



AI-Crafted Anthem Marks 50 Years of Trust & Innovation

Sintex
SAAF . SAFE . SAHI



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 **6th**

Environment

67

Social

77

Governance

75

**Long Term
Sustainability Goals**



Carbon
Neutrality
by 2040



Water
Neutrality
by 2040



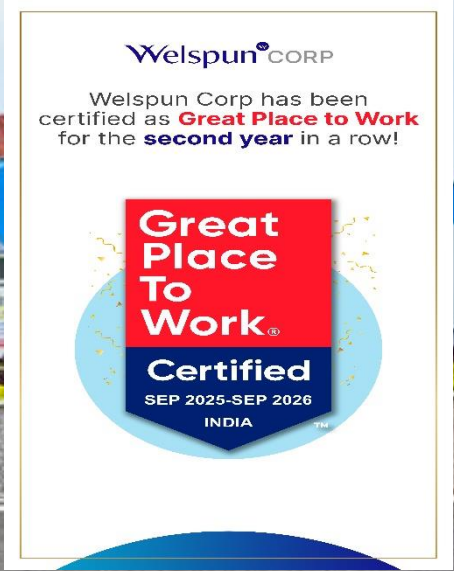
Zero
waste to
landfill



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

Name : Mr.Goutam Chakraborty

Email : goutam_chakraborty@welspun.com

Name : Mr. Salil Bawa

Email : salil_bawa@welspun.com

www.welspuncorp.com

Connect with us:



[/TheWelspunGroup](https://twitter.com/TheWelspunGroup)



[/WelspunGroup](https://www.facebook.com/WelspunGroup)



[/welspungroup](https://www.instagram.com/welspungroup)



[/company/welspun-group](https://www.linkedin.com/company/welspun-group)