

WCL/SEC/2025

May 28, 2025

To,

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

**Sub: Press Release and 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

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Please find enclosed the Press Release and Investors' Presentation on the financial results of the Company for the quarter and year ended March 31, 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**  
**Company Secretary**  
**ACS-18182**

Encl: as above

**Investor Relations:** Mr. Goutam Chakraborty at [Goutam\\_Chakraborty@welspun.com](mailto:Goutam_Chakraborty@welspun.com)/ +91 9867361765  
**Media Queries:** Mr. Sundeep Nadkarni at [Sundeep\\_Nadkarni@welspun.com](mailto:Sundeep_Nadkarni@welspun.com)/ +91 8655697243

**Welspun Corp Limited**

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Corporate Identity Number: L27100GJ1995PLC025609





# Welspun<sup>W</sup>CORP

## Investor Presentation

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**Q4&FY25**

***Date: 28<sup>th</sup> May, 2025***

**PIPE SOLUTIONS**

**BUILDING MATERIALS**



# Disclaimer



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# AGENDA

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**1. BUSINESS VERTICALS**

**2. KEY HIGHLIGHTS**

**3. BUSINESS  
ENVIRONMENT**

**4. SINTEX PIPES LAUNCH**

**5. CONSOLIDATED  
FINANCIAL PERFORMANCE**

**6. GUIDANCE FOR FY26**

**7. UPDATE ON  
INVESTMENTS**

**8. ESG**

**9. DIGITALIZATION**

**10. OUR PEOPLE  
OUR STRENGTH**

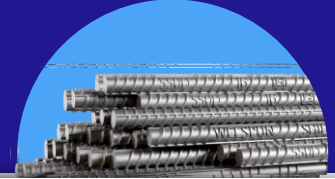
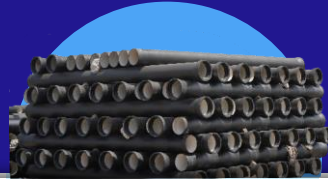
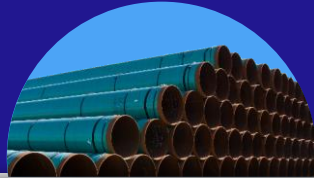


# Business Verticals



## Pipe Solutions

## Building Materials



### LARGE DIAMETER LINE PIPES

Amongst the  
**Top 3**  
manufacturers  
globally

### DUCTILE IRON PIPES

Integrated  
producer from  
steel-making to  
finished products

### STAINLESS STEEL BARS & PIPES

Integrated  
producer from  
steel-making to  
finished  
products

### WATER STORAGE TANKS, INTERIORS & PLASTIC PIPES

National iconic  
brand with pan-  
India presence

### TMT REBARS

Integrated producer



O&G, Water,  
Structural &  
New Energy



Drinking water  
transportation,  
Sewage



Nuclear, Defense,  
Energy, Space,  
Petrochemicals



Water  
distribution,  
Sanitation  
& Storage



Infrastructure  
&  
Construction

Our position

Focus



# KEY HIGHLIGHTS



Consolidated Highlights	Particulars	Q4FY25	FY25
<b>Financial Performance (INR Crore)</b>	Total Income	3,967	14,167
	EBITDA	502	1,858
	EBITDA Margin (%)	12.7%	13.1%
	Net Profit	698	1,908
<b>Operational Performance (Sales Volume in KMT)</b>	Line Pipes	245	851
	DI Pipes	76	272
	SS Bars	5.2	18.9
	SS Pipes	1.3	4.8
	TMT Rebars	51	211
<b>Order Book (Total value ~INR 19,553 Crore)</b>	Line Pipes	1,093 KMT	
	DI Pipes	353 KMT	
	SS Bars & Pipes	9,025 MT	



PIPE SOLUTIONS	LOCATION	UPDATE
LINE PIPES	INDIA	<b>Exports</b> <ul style="list-style-type: none"> <li>Continue to observe good demand for LSAW pipes for critical applications such as deep offshore, Sour Service where Welspun has an impeccable track record</li> <li>Market Potential building up in Hydrogen Pipelines &amp; Carbon Capture Pipelines globally</li> <li>Witnessing an increasing trend in offshore and onshore pipelines calling for very demanding metallurgical and dimensional requirements. This fits well in Welspun's capabilities</li> </ul>
		<b>Domestic Oil &amp; Gas</b> <ul style="list-style-type: none"> <li>Oil demand in India is projected to register 2X growth to reach 11 mbpd by 2045 &amp; Indian Refiners are expected to add 56 MTPA by 2028 to increase domestic capacity to 310 MTPA</li> <li>The Indian government is investing heavily in expanding refining capacity, pipelines, and LNG terminals to meet the growing demand</li> <li>Natural gas is expected to play a larger role in India's energy mix, with the share of natural gas increasing from 6.7% to 15% by 2030</li> </ul>
		<b>CGD</b> <ul style="list-style-type: none"> <li>In the natural gas sector, the contribution from CGD accounted for 20% in FY24 and is projected to increase to 25% by 2030 as per a CareEdge report</li> </ul>
		<b>Water</b> <ul style="list-style-type: none"> <li>Huge opportunity in interlinking of rivers - Push from centre and states like MP (Ken-Betwa &amp; PKC), Rajasthan (ERCP) and Maharashtra (Wainganga-Nalganga) will kick start pipe demand from this year followed by more interlinking projects under consideration in northern part of India</li> <li>States like Gujarat, MP, Rajasthan, Haryana, Tamil Nadu and Jharkhand are exponentially increasing the water pipeline network for irrigation, industrialization and urbanization</li> </ul>





PIPE SOLUTIONS	LOCATION	UPDATE
LINE PIPES	USA	<ul style="list-style-type: none"><li>• Crude Oil Production is likely to go up to 14.5 mbpd in CY30 with Permian production expected to increase from current 6.2 mbpd to ~8 mbpd</li><li>• LNG exports likely to go up from 90 MTPA to 120 MTPA in next 2-3 years</li><li>• Strong visibility for line pipe demand remains in US, with further boost coming from the new administration, which is heavily focusing &amp; positive on O&amp;G growth</li><li>• We are well positioned to benefit and have &gt;30% market share. We are confident to maintain our share in the future too. During FY25 we secured orders worth ~INR 12,000 Crore with our mill booked for next 8 quarters</li></ul>
	KSA	<p><b>Water:</b></p> <ul style="list-style-type: none"><li>• Robust demand persists with strong visibility. Consistent focus on improving water infrastructure has been there. With expected rise in population over a period of time and infrastructure being built, need for water transportation and distribution to improve further</li></ul> <p><b>Oil &amp; Gas:</b></p> <ul style="list-style-type: none"><li>• KSA's Vision 2030 strategy aims to expand domestic gas production to reduce reliance on crude oil for electricity and industrial processes. This includes significant investments in both onshore and offshore field developments and unconventional energy sources like Hydrogen and Carbon Capture</li></ul>



PIPE SOLUTIONS	LOCATION	UPDATE
DI PIPES	INDIA	<ul style="list-style-type: none"> <li>JJM Has been extended to 2028 which will translate into increased consumption of DI pipes.</li> <li>There was a slowdown in the release of funds under JJM in FY25 resulting in cash crunch in the market and the contractors have reduced their lifting off-late, resulting in piling up of inventory at manufacturers' end. However, the situation is likely to improve from the second half of FY26</li> <li>Key Projects expected 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</li> <li>New Domestic Markets entered in FY25: Haryana, Chhattisgarh, Punjab, Goa, Odisha, Telengana, Kerela</li> <li>Order book remains strong at 353 KMT.</li> </ul>
	KSA	<ul style="list-style-type: none"> <li>Market scenario and opportunity for DI Pipes in the KSA remains strong on the back of higher demand than supply creating immediate import substitution opportunity, capability constraints of the existing local producers and possibility of exports</li> </ul>
SS BARS, PIPES & TUBES	INDIA	<ul style="list-style-type: none"> <li>Received 4,050 MT order from BHEL for SS boiler tubes for super critical power plant, reinforcing our position in growing power-gen segment</li> <li>Focus on domestic markets remain intact. Domestic market has been strong and steadily growing and offering significant opportunities specially in value segments like energy, defence, space, powergen, oil &amp; gas, petrochemicals, engineering, public infrastructure etc.</li> <li>Got AS 9100D accreditation for aerospace application; Grades T91 / P91 – first tubes order successfully booked; Welsonic-60 (UNS S21800) – A new high-value grade produced and delivered; Super-13Cr for oil well applications –booked first order and delivered</li> </ul>





BUILDING MATERIALS	LOCATION	UPDATE
SINTEX	INDIA	<ul style="list-style-type: none"> <li>• <b>Increased Pace of Channel Expansion:</b> Healthy distributor appointment. Retailer &amp; plumber loyalty programs are scaling up, supported by engagement and on-ground activation</li> <li>• <b>Brand Building:</b> Increased brand visibility through Brand Sponsorship, continued BTL activities, &amp; Print, TV &amp; OOH media campaigns in launch markets</li> <li>• <b>Premium Segment:</b> Premiumisation strategy continues to drive value growth, supported by sustained expansion of the 'Pure' franchise</li> <li>• <b>Digitisation:</b> Distribution Management System and Salesforce Application operational. Enhancing 'Sintex Pride' app for better user experience</li> <li>• Raipur Pipe plant fully operational and have launched multiple products which are well received. Introduced World's 1st Proven 'Anti-Microbial' CPVC Pipes</li> <li>• The Bhopal OPVC Pipe plant received its BIS approval. We intent to aggressively build up the market share over next months</li> <li>• The next OPVC plant shall be at Chhattisgarh and would be operational by the year end</li> <li>• We intent to be a formidable player in this value added OPVC market</li> </ul>
TMT REBARS	INDIA	<ul style="list-style-type: none"> <li>• Achieved <b>highest sale</b> of 211 KMT in FY25</li> <li>• We continue to be a formidable player in Gujarat where we a substantial demand coming from various infrastructure projects happening in the state</li> <li>• Our key customers being Reliance, Adani, ITD Cementation, ThyssenKrupp etc. who are pursuing large infrastructure projects in the state</li> <li>• The growing awareness for quality is pushing the demand for high quality TMT Rebars, where "Welspun Shield" TMT Rebars has created a niche for itself</li> </ul>



# SINTEX: PIPE LAUNCH AT CHHATTISGARH



## 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



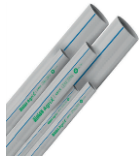
**SWRX**

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



**GroundX**

Drainage System  
Pipes & Fittings



**AgriX**

UPVC Pipes & fitting



**ReclaimX**

Reclaim Pipes



**DrainX**

Surface Drainage



**Health-led proposition extended to Fresh water Piping:** incorporating **NXT Advantage**, offering a +1 benefit over competitors

**Patent Filed for “Anti-Microbial” for CPVC**

**Sintex's Premium Pricing strategy extended to Pipes**

**Superior product branding**

**Industry first QR code on pipes:** Transparency in plumber loyalty program vs competition and Material Traceability

**Advance Payment terms** with Distributors



# CONSOLIDATED FINANCIAL PERFORMANCE: Q4 & FY25



PARTICULARS (INR crore)	Q4FY25	Q4FY24	YoY	FY25	FY24	YoY
<b>Total Income</b>	<b>3,967</b>	<b>4,544</b>	<b>-12.7%</b>	<b>14,167</b>	<b>17,582</b>	<b>-19.4%</b>
Other income	42	83	-49.4%	190	242	-21.5%
<b>EBITDA</b>	<b>502</b>	<b>413</b>	<b>21.5%</b>	<b>1,858</b>	<b>1,804</b>	<b>3.0%</b>
Depreciation and Amortisation	87	87	0.0%	351	348	0.9%
Finance Cost	88	75	17.3%	320	304	5.3%
<b>Profit before tax and share of JVs</b>	<b>328</b>	<b>251</b>	<b>30.7%</b>	<b>1,187</b>	<b>1,152</b>	<b>3.0%</b>
Share of profit/(loss) from Associates and JVs	51	96	-46.9%	231	157	47.1%
Exceptional Items	477	--	NA	843	105	8x
<b>PAT after Minorities, Associates &amp; JVs</b>	<b>698</b>	<b>268</b>	<b>2.6x</b>	<b>1,908</b>	<b>1,110</b>	<b>71.8%</b>
<b>EPS</b>	<b>26.5</b>	<b>10.2</b>	<b>2.6x</b>	<b>72.4</b>	<b>42.3</b>	<b>71.2%</b>

Prior period figures are restated wherever necessary; Only key line items of P&L are shown above.



# BALANCE SHEET



PARTICULARS (INR crore)	FY25	FY24
Gross Debt	924	1,908
Cash & Bank	1,973	1,521
Net Debt/ (Cash)	(1,049)	387
Net Debt/ EBITDA	(0.6)	0.21
Net Debt/ Equity	(0.13)	0.07

## Highlights:

- Gross Debt reduction of ~INR 1,000 Crore in FY25, in spite of Capex spend of ~INR 900 Crore
- Closing cash ~INR 2,000 Crore



# GUIDANCE: FY26



Particulars (INR Crore)	FY24		FY25		FY26	Growth (over FY25 actual)
	Guidance	Actual	Guidance	Actual	Guidance	
Revenue	15,000	17,340	17,000	13,978	17,500	25%
EBITDA	1,500	1,804	1,700	1,858	2,200	18%
ROCE	16%	20%	20%	21%	>20%	
Net Debt/ EBITDA		0.2		(0.6)	<1.0	



# UPDATE ON INVESTMENTS



Sr No	Project	Location	Capacity	Earlier Approved Investment (INR Crore)	Revised Investment (INR Crore)	Target Completion	Progress/ Update
1	HFIW Plant	USA	350 KMTPA	840	840	Mar-26	On track
2	LSAW Plant including DJ & Coating	USA	350 KMTPA	0	1,075	Dec-26	New
3	DI Pipes Plant	KSA	250 KMTPA	1,660	1,660	Apr-26	On track
	LSAW Plant	KSA	350 KMTPA				
4	Spiral Plant	Bhopal	60 KMTPA	52	52	Jul-25	On track
5	Coating Plant	Bhopal	3 mn sqmt p.a.	0	40	Dec-25	New
6	Hybrid facility of Spiral + LSAW pipes (In existing Spiral plant)	Anjar	Capability upgradation	0	125	Mar-26	New
7	Hot Induction bends	Anjar	1,500 – 2,000 bends PA	0	90	Jun-26	New
8	DI Pipes expansion	Anjar	200 KMTPA	300	300	Jun-25	On track Under Trial Production
9	DRI Plant	Anjar	255 KMTPA	300	0	-	Dropped
10	Sintex (Plastic Pipes + WST)	Multiple locations across India	200 KMTPA	2,355	1,300	Investment in a staggered and calibrated manner over FY25 to FY27	On track
Total (till FY27)				5,507	5,482		



## CRISIL ESG RATINGS

Got highest score

# 59

Across in Industrials &  
Metals (Ferrous &  
Non- Ferrous) sectors

Environment

# 52

Social

# 48

Governance

# 73

(as on 31<sup>st</sup> March, 2024)

## S&P Global ESG RATINGS

6% over previous rating

# 72

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



# KEY DIGITAL INTERVENTIONS



## Digital Transformation Highlights

- IT/OT Platform across full campus
- Centralized control Towers and Command Centers for each Plant
- MES/ AI Layer: Data Value Engineering
- Digital Dashboard to enable Objective and Qualitative Decision Making
- Labs with no Human interface
- End-to-end Traceability with automation



Customer  
Centric

Manufacturing

Employee  
Centric



# OUR PEOPLE OUR STRENGTH



## *Congratulations*

Welspun Corp is among India's

# **Best Workplaces**

in Manufacturing 2025

**Best  
Workplaces™**

in Manufacturing

**Great  
Place  
To  
Work.**

INDIA  
2025

Top 50 | Large  
India's Best  
Workplaces™  
in Manufacturing  
2025





# Thank You!

**Welspun Corp Limited**

CIN: L27100GJ1995PLC025609

For further queries, contact

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## Welspun Corp Ltd announces Q4&FY25 results

### Record performance beating FY25 EBITDA guidance

*Robust Order book & Outlook; Strong Balance sheet; Focus on Core Products and Core Geographies*

**May 28, 2025, Mumbai:** Welspun Corp Ltd (WCL), the flagship company of Welspun World, announced its consolidated financial results for the quarter and financial year ended March 31, 2025.

#### Key Highlights:

- FY25 EBITDA stood at Rs, 1,858 Crore beating our guidance of Rs 1,700 Crore. ROCE stood at 21%. Both EBITDA and ROCE surpassed the guidance for 2 consecutive years
- For Q4, EBITDA grew by ~22% YoY while, adjusted PAT (without exceptional items) rose by 11% YoY. Consistent improvement in performance during last four quarters
- Robust order book worth more than Rs 19,500 Crore including line pipes (India & US), ductile iron (DI) pipes and stainless steel bars & Pipes. US mill book is booked for next 8 quarters
- Strong focus on core geographies and core products continues: Improved visibility in all our core geographies of India, USA and KSA. Strategic investments projects announced for these three key markets are on track and progressing well. Announced more projects keeping focus on high priority business segments and to maintain leadership position
- Gross Debt reduction of ~INR 1,000 Crore in FY25, in spite of Capex spend of ~INR 900 Crore. Became a net cash Company with Rs 1049 Core
- The Board has recommended dividend of Rs 5/- per equity share (100%) of the face value of Rs 5/- each
- Associate company, East Pipes Integrated Company for Industry in KSA delivered record topline growth and profitability enhancement in FY25
- Strong business outlook for next 2 years. FY26 Guidance: Revenue-Rs 17,500 Crore, EBITDA- Rs 2,200 Crore, ROCE- >20%. Net Debt/ EBITDA to remain below 1x
- Market outlook in USA remains robust supported by current administration's focus Oil&Gas
- Domestic line pipes business performance has been strong supported by good export business. Other business segments including DI pipes, SS bars & pipes, Sintex and TMT Rebars also performed satisfactorily
- Sintex: OPVC pipes launch and other plastic pipes & WST projects are on track

#### Consolidated Financial Performance: Q4&FY25

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<b>EPS</b>	<b>26.5</b>	<b>10.2</b>	<b>2.6x</b>	<b>72.4</b>	<b>42.3</b>	<b>71.2%</b>

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Exceptional items: Q4FY25 - INR 476 Crore of proceeds from the partial stake sale and fair valuation of Nauyaan Shipyard, and in Q3FY25 - INR 378 Crore proceeds from the sale of EPIC shares, and in Q2FY25 - INR 11 Crore provision arising from sale of Sintex US LLC. FY24- PAT includes INR 105 Crore on sale of EPIC shares



## About Welspun Corp Ltd:

Welspun Corp Ltd (WCL) is the flagship company of Welspun World, one of India's fastest-growing multinationals with a leadership position in line pipes and home solutions segments. Other lines of businesses within Welspun World include pipe solutions, building materials, infrastructure, warehousing, retail, advanced textiles, and flooring solutions.

WCL is one of the largest manufacturers of large diameter pipes globally and has established a global footprint across six continents and fifty countries by delivering key customized solutions for both onshore and offshore applications. The company also manufactures Ductile Iron (DI) Pipes, TMT (Thermo-Mechanically Treated) Rebars, BIS-certified Steel Billets, Stainless Steel Pipes and Tubes & Bars. The company has state-of-the-art manufacturing facilities in Anjar (Gujarat), Bhopal (Madhya Pradesh), Mandya (Karnataka) and Jhagadia (Gujarat) in India. Overseas, WCL has a manufacturing presence in Little Rock, Arkansas, USA, and an upcoming manufacturing location in Kingdom of Saudi Arabia for both Line Pipes and DI Pipes.

WCL's expansion entails creating a diversified product portfolio and repurposing its business to add new target segments, organically and inorganically. The company acquired Sintex-BAPL, a market leader in water tanks and other plastic products, to expand its building materials portfolio, with a brand-new foray in the PVC-O pipes segment.

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