WCL/SEC/2025 30 October, 2025

To,

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

Dear Sirs/ Madam,

Subject – Outcome of the meeting of the Board of Directors

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

We refer to our letter dated 24th October, 2025 intimating you about the meeting of the Board of Directors ("Board") of the Welspun Corp Limited ("the Company") to be held on **Thursday, 30th October, 2025.** We now inform you that the Board at its meeting held today, inter-alia, considered and approved the following:

1. The Unaudited Financial Results of the Company for the quarter and half year ended 30th September, 2025. Pursuant to Regulation 33 and Regulation 52 of the SEBI Listing Regulations, please find enclosed herewith Standalone as well as Consolidated Un-audited Financial Results for the quarter and half year ended 30th September, 2025 along with the Limited Review reports, as reviewed by the Audit Committee and approved by the Board of Directors of the Company.

2. Incorporation of two wholly owned subsidiaries in United Arab Emirates. The details as required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated 11th November, 2024 read with SEBI Circular No.SEBI SEBI/HO/CFD/CFD-PoD-2/CIR/P/2024/185 dated 31st December, 2024 in relation to the wholly owned subsidiaries is enclosed as **Annexure A and B**.

3. Acquisition of 2,72,39,744 (Two Crore Seventy -Two Lakhs Thirty -Nine Thousand Seven Hundred Forty Four) i.e. 4.11% equity shares of Welspun Specialty Solutions Limited, subsidiary company, from the Promoter Group at the market price subject to compliance of applicable laws.

   Upon completion of this acquisition, the Company's equity holding in Welspun Specialty Solutions Limited will increase from 51.06% to 55.17%.

The details as required under SEBI Listing Regulations read with SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated 11th November, 2024 read with SEBI Circular No.SEBI SEBI/HO/CFD/CFD-PoD-2/CIR/P/2024/185 dated 31st December, 2024 in relation to the above is enclosed as **Annexure C**.

The meeting of the Board of Directors commenced at 11:00 a.m and concluded at 3:35 p.m.

The same is for your information and record, please.

Yours faithfully,
For **Welspun Corp Limited**

KAMAL RATHI
Digitally signed by KAMAL RATHI
Date: 2025.10.30 15:36:49 +05'30'

Kamal Rathi
Company Secretary and Compliance Officer
ACS-18182

Encl: a/a.

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

B S R & Co. LLP

Chartered Accountants

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Nesco IT Park 4, Nesco Center
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Limited Review Report on unaudited consolidated financial results of Welspun Corp Limited for the quarter ended 30 September 2025 and year to date results for the period from 1 April 2025 to 30 September 2025 pursuant to Regulation 33 and Regulation 52(4) read with Regulation 63 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, as prescribed in Securities and Exchange Board of India operational circular SEBI/HO/DDHS/P/CIR/2021/613 dated 10 August 2021, as amended

To the Board of Directors of Welspun Corp Limited

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of Welspun Corp Limited (hereinafter referred to as "the Parent"), and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") and its share of the net profit after tax and total comprehensive income of its associates and joint venture for the quarter ended 30 September 2025 and year to date results for the period from 1 April 2025 to 30 September 2025 ("the Statement") (in which are included interim financial information of Welspun Corp Employee Welfare Trust), being submitted by the Parent pursuant to the requirements of Regulation 33 and Regulation 52(4) read with Regulation 63 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"), as prescribed in Securities and Exchange Board of India operational circular SEBI/HO/DDHS/P/CIR/2021/613 dated 10 August 2021, as amended.

2. This Statement, which is the responsibility of the Parent's management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "*Interim Financial Reporting*" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52(4) read with Regulation 63 of the Listing Regulations, as prescribed in Securities and Exchange Board of India operational circular SEBI/HO/DDHS/P/CIR/2021/613 dated 10 August 2021, as amended. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 *"Review of Interim Financial Information Performed by the Independent Auditor of the Entity",* issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

   We also performed procedures in accordance with the circular issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the results of the entities mentioned in Annexure I to the report.

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review report of the other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 and Regulation 52(4) read with Regulation 63 of the Listing Regulations, as prescribed in Securities and Exchange Board of India operational circular SEBI/HO/DDHS/P/CIR/2021/613 dated 10 August 2021,as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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6. The Statement also include the Group's share of net profit after tax of Rs. 94.21 Crores and Rs. 142.08 Crores and total comprehensive income of Rs. 93.62 Crores and Rs. 141.70 Crores, for the quarter ended 30 September 2025 and for the period from 1 April 2025 to 30 September 2025 respectively, as considered in the Statement, in respect of an associate, whose interim financial statements have not been reviewed by us. These interim financial statements have been reviewed by other auditor whose report has been furnished to us by the management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this associate, is based solely on the report of the other auditor and the procedures performed by us as stated in paragraph 3 above.

   This associate is located outside India whose interim financial statements have been prepared in accordance with accounting principles generally accepted in its country and which has been reviewed by other auditor under generally accepted auditing standards applicable in its country. The Parent's management has converted the interim financial statements of the associate located outside India from accounting principles generally accepted in its country to accounting principles generally accepted in India. We have reviewed these conversion adjustments made by the Parent's management. Our conclusion in so far as it relates to the balances and affairs of the associate located outside India is based on the report of other auditor and the conversion adjustments prepared by the management of the Parent and reviewed by us.

   Our conclusion is not modified in respect of this matter.

7. The Statement includes the financial information of 7 Subsidiaries which have not been reviewed, whose financial information reflect total assets (before consolidation adjustments) of Rs. 1,987.46 Crores as at 30 September 2025 and total revenues (before consolidation adjustments) of Rs. 13.96 Crores and Rs. 21.52 Crores, total net profit after tax (before consolidation adjustments) of Rs. 26.36 Crores and Rs. 17.79 Crores and total comprehensive income (before consolidation adjustments) of Rs. 26.33 Crores and Rs. 18.11 Crores, for the quarter ended 30 September 2025 and for the period from 1 April 2025 to 30 September 2025 respectively, and cash outflows (net) (before consolidation adjustments) of Rs. 235.64 Crores for the period from 1 April 2025 to 30 September 2025. as considered in the Statement. The Statement also includes the Group's share of net profit after tax (before consolidation adjustments) of Rs. 2.15 Crores and Rs. 3.39 Crores and total comprehensive income (before consolidation adjustments) of Rs. 2.15 Crores and Rs. 3.39 Crores, for the quarter ended 30 September 2025 and for the period from 1 April 2025 to 30 September 2025 respectively as considered in the Statement, in respect of 3 associates, based on their interim financial information which have not been reviewed. According to the information and explanations given to us by the Parent's management, these interim financial information are not material to the Group.

   Our conclusion is not modified in respect of this matter.

For **B S R & Co. LLP**

Chartered Accountants

Firm's Registration No.:101248W/W-100022

B. H. Dhupelia

Bhavesh Dhupelia

Partner

Membership No.: 042070

UDIN:25042070BMKVGG2021

Mumbai

30 October 2025

Annexure I

List of entities included in unaudited consolidated financial results.

Sr. No	Name of component	Relationship
1	Welspun Corp Limited	Parent Company
2	Welspun Pipes Inc. (USA)	Subsidiary
3	Welspun Tubular LLC (USA)	Step-down-Subsidiary
4	Welspun Global Trade LLC (USA)	Step-down-Subsidiary
5	Welpun Logistics LLC (USA)	Step-down-Subsidiary
6	Welspun Tradings Limited (India)	Subsidiary
7	Welspun DI Pipes Limited (India)	Subsidiary
8	Welspun Mauritius Holdings Limited (Mauritius)	Subsidiary
9	Anjar TMT Steel Private Limited (India)	Subsidiary
10	Welspun Specialty Solutions Limited (India)	Subsidiary
11	Sintex Prefab & Infra Limited (India)	Subsidiary
12	Sintex – BAPL Limited (India)	Subsidiary
13	Sintex Advance Plastics Limited (India)	Step-down-Subsidiary
14	Sintex Holdings B.V. (Netherlands)	Step-down-Subsidiary
15	Weetek Plastics Private Limited (India)	Step-down-Subsidiary
16	Welspun Europe S.A (Spain)	Subsidiary
17	Nauyaan Shipyard Private Limited (India) (till 10 April 2025)	Associate
18	Welspun Pipes Company (Kingdom of Saudi Arabia)	Step-down-Subsidiary
19	East Pipes Integrated Company for Industry (EPIC) (Kingdom of Saudi Arabia)	Step-down-Associate

20	Welspun Captive Power Generation Limited (India)	Associate
21	Clean Max Dhyuthi Private Limited (India)	Associate
22	Welspun Wasco Coatings Private Limited (India)	Joint Venture

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welspun CORP

WELSPUN CORP LIMITED

CIN : L27100GJ1995PLC025609, Website: www.welspuncorp.com

Regd. Office: Welspun City, Village Versamedi, Taluka Anjar, Dist. Kutch, Gujarat, Pincode-370110.

Tel No. 02836-662222, Fax : 02836-279060, email - Companysecretary_wcl@welspun.com

Corp. Office: Welspun House, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai, Pincode - 400013.

Tel No. 022-2490 8000, Fax: 022-2490 8020

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2025

(Rs. in crores)

Sr. No.		Particulars	Quarter ended (Unaudited)			Half year ended (Unaudited)		Year ended (Audited)
			30-Sep-25	30-Jun-25	30-Sep-24	30-Sep-25	30-Sep-24	31-Mar-25
1		**Income**						
	a	Revenue from operations	4,373.61	3,551.49	3,301.83	7,925.10	6,439.06	13,977.54
	b	Other income	35.05	35.03	62.40	70.08	104.84	189.79
		Total income (a+b)	**4,408.66**	**3,586.52**	**3,364.23**	**7,995.18**	**6,543.90**	**14,167.33**
2		**Expenses**						
	a	Cost of materials consumed	2,767.41	2,761.35	2,284.19	5,528.76	4,531.48	9,576.06
	b	Purchase of stock-in-trade	11.91	12.41	-	24.32	15.69	32.00
	c	Changes in inventories of finished goods, stock-in-trade and work-in progress	(77.38)	(743.03)	(227.02)	(820.41)	(495.57)	(737.77)
	d	Employee benefits expense	309.38	285.05	260.67	594.43	480.51	1,003.02
	e	Finance costs	49.38	63.18	83.46	112.56	149.85	319.65
	f	Depreciation and amortisation expense	84.20	84.78	89.21	168.98	174.04	351.07
	g	Other expenses	771.19	710.70	584.39	1,481.89	1,133.40	2,436.05
		Total expenses	**3,916.09**	**3,174.44**	**3,074.90**	**7,090.53**	**5,989.40**	**12,980.08**
3		**Profit/(loss) before exceptional Items, share of profit of joint venture, associates and tax (1-2)**	**492.57**	**412.08**	**289.33**	**904.65**	**554.50**	**1,187.25**
4		**Exceptional Items (refer note 6a and 6b)**	-	-	(10.94)	-	(10.94)	465.68
5		**Profit/(loss) before share of profit of joint venture, associates and tax (3+4)**	**492.57**	**412.08**	**278.39**	**904.65**	**543.56**	**1,652.93**
6		Share of profit/ (loss) of joint venture and associates (net)	95.92	48.97	73.63	144.89	113.70	231.16
		Profit on sale of shares of associates (refer note 5)	-	-	-	-	-	377.79
7		**Profit/(loss) before tax (5+6)**	**588.49**	**461.05**	**352.02**	**1,049.54**	**657.26**	**2,261.88**
8		**Income Tax expense**						
	a	Current tax	146.72	113.29	52.75	260.01	92.38	294.80
	b	Deferred tax	(1.74)	(1.40)	16.31	(3.14)	33.98	64.80
		Total tax expense	144.98	111.89	69.06	256.87	126.36	359.60
9		**Net profit/ (loss) for the period (7-8)**	**443.51**	**349.16**	**282.96**	**792.67**	**530.90**	**1,902.28**
10		**Other Comprehensive Income, net of tax**						
	a	Items that will be reclassified to profit or loss (net)	79.09	(8.33)	6.45	70.76	7.43	51.43
	b	Items that will not be reclassified to profit or loss (net)	(0.68)	(0.67)	(2.92)	(1.35)	(4.81)	(8.28)
		Total other comprehensive income, net of tax	78.41	(9.00)	3.53	69.41	2.62	43.15
11		**Total Comprehensive Income for the period (including non-controlling interest) (9+10)**	**521.92**	**340.16**	**286.49**	**862.08**	**533.52**	**1,945.43**
12		**Net profit/ (loss) attributable to:**						
		-Owners	439.68	350.42	286.95	790.10	535.13	1,908.14
		-Non-controlling interest	3.83	(1.26)	(3.99)	2.57	(4.23)	(5.86)
13		**Other comprehensive income attributable to:**						
		-Owners	78.32	(9.35)	5.18	68.97	4.05	42.31
		-Non-controlling interest	0.09	0.35	(1.65)	0.44	(1.43)	0.84
14		**Total comprehensive income attributable to:**						
		-Owners	518.00	341.07	292.13	859.07	539.18	1,950.45
		-Non-controlling interest	3.92	(0.91)	(5.64)	3.01	(5.66)	(5.02)
15		**Paid up equity share capital (Face value of Rs. 5/- each)**	131.80	131.61	131.17	131.80	131.17	131.17
16		**Other Equity**						7,331.55
17		**Earnings per share (not annualised for the quarter)**						
		(a) Basic (in Rs)	**16.70**	**13.32**	**10.97**	**30.01**	**20.43**	**72.80**
		(b) Diluted (in Rs)	**16.68**	**13.29**	**10.94**	**29.98**	**20.36**	**72.44**

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WELSPUN CORP LIMITED

Notes:

1 The aforesaid consolidated financial results of Welspun Corp Limited (the "Holding Company" including Welspun Corp Employees Welfare Trust) and its subsidiaries (the Holding Company and its subsidiaries together hereinafter referred to as the "Group"), its joint venture and associates were reviewed by the Audit Committee and subsequently approved by the Board of Directors of the Company at its meeting held on October 30, 2025.

2 The Group is primarily engaged in the business of manufacture and distribution of steel products and others (including plastic products).

3 The aforesaid consolidated financial results of the Group, its joint venture and associates have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (as amended) (Ind AS) prescribed under Section 133 of the Companies Act, 2013 and other recognized accounting practices and policies to the extent applicable.

4 Details of Secured, Redeemable, Non Convertible Debentures are as follows: (Rs. in Crores)

Particulars	Previous Due Date #		Next Due Date			
	Principal	Interest	Next Instalment Date	Principal Amount	Interest Date	Interest Amount
7.25% Secured Redeemable Non Convertible Debenture	NA	16.02.2025	February 2026	200.00	16.02.2026	14.50

Interest has been paid on the due dates.

The listed Secured, Redeemable, Non-Convertible Debentures of the Holding Company aggregating to Rs. 200 crores (excludes transaction costs as per effective interest rate of Rs. 0.05 crores as on September 30, 2025 are secured by first charge ranking pari passu by way of mortgage of certain movable and immovable property, plant and equipment of the Holding Company. The Holding Company has maintained hundred percent security cover sufficient to discharge the principal amount of the said debentures in terms of Regulation 54 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. The security cover is 3.19 times for total debts and the Credit rating by CRISIL and CARE for Secured Redeemable Non Convertible Debentures issue by the Holding Company is "AA+ with Stable Outlook" as on September 30, 2025.

5 During the previous year ended March 31, 2025, 15,75,000 shares of East Pipes Integrated Company for Industry ("EPIC") were sold to identified financial investors in a series of negotiated trades for an overall consideration of SAR 218.90 million equivalent to USD 58 million (Rs 496.60 crores). Welspun Mauritius Holdings Limited ("WMHL") had accounted for a gain on sale of EPIC shares of Rs. 377.79 crores.

6a During the previous year ended March 31, 2025, an exceptional item of Rs. 10.82 crores represented the effect of write downs/provisions (towards certain inventories and property, plant and equipment) arising from the Group's decision to divest its 100% equity investment held in Sintex Logistics LLC, USA (a step-down subsidiary). A binding agreement for sale of shares was completed on December 12, 2024.

6b During the previous year ended March 31, 2025, Welspun Tradings Limited (a wholly owned subsidiary of the Holding Company) had sold of 100% equity stake of Nauyaan Tradings Private Limited ("NTPL"), to Reliance Strategic Business Ventures Limited (a wholly owned subsidiary of Reliance Industries Limited) for a total consideration of Rs. 1,00,000, which corresponds to the total paid-up equity share capital of NTPL.

During the previous year ended March 31, 2025, the Group had inducted a strategic investor in Nauyaan Shipyard Private Limited ("NSPL"), by sale of 74% equity share in NSPL to NTPL (post acquisition by Reliance Strategic Business Ventures Limited as above), for a consideration of Rs. 382.73 crores, subject to any subsequent adjustments for expenses to the account of the Holding Company and net current assets, and considering the fair valuation of the balance stake in accordance with Ind AS 110, resulting in profit of Rs. 476.50 crores, disclosed under "Exceptional Items". The remaining 16% equity shares of NSPL have been sold to NTPL in the quarter ended September 30, 2025.

7 The financial results of Welspun Corp Employees Welfare Trust have been included in the standalone financial results of the Holding Company in accordance with the requirements of Ind-AS 102 and Guidance Note on Accounting for Employee Share-based payments. Cost of such treasury shares of Rs. 2.26 crores has been presented as a deduction in Other Equity. While computing basic and diluted earnings per share, weighted average of 86,717 number of equity shares have been reduced.

8 During the quarter ended September 30, 2025, the Holding Company allotted 3,85,000 equity shares of Rs. 5 each fully paid up, upon the exercise of Employee Stock Options. Post this allotment, the paid-up equity share capital of the Holding Company stands increased from Rs. 131.61 Crores - divided into 26,32,21,895 equity shares of Rs. 5 each to Rs. 131.80 Crores - divided into 26,36,06,895 equity shares of Rs. 5 each.

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Welspun Corp Limited

9 a) Note on rights issue and redemption of preference shares by Welspun Specialty Solution Limited "WSSL", Welspun Corp Limited's subsidiary:

During the previous year ended March 31, 2025, Board of Directors of WSSL allotted 13,25,22,289 equity shares of Rs. 6 as at an issue price of Rs. 26.40 per share to eligible shareholders of the Company pursuant to rights issue.

b) During the quarter ended June 30, 2025, the Preference Shareholder of WSSL vide its letter dated May 5, 2025, had requested WSSL to consider early redemption of preference shares.
The Board of Directors of WSSL at its meeting held on May 16, 2025 approved the redemption of 5,09,04,271 '12% Non-Cumulative Redeemable Preference Shares' ("NCRPS") of Rs.10/- each aggregating to Rs. 50.90 crores (of which Rs. 37.75 crores were accounted for as Equity Component as per IND AS 109). The resultant financial liability component including interest accrued thereon as at May 16, 2025 was Rs. 21.22 crores. Based on the valuation report received from Independent Chartered Accountants, the fair market value of NCRPS was Rs. 27.00 crores.
In accordance with IND AS 32 and IND AS 109, the financial liability accounted as per IND AS is derecognized when it is discharged, any gain or loss arising from such extinguishment is recognized through Profit and loss account. Accordingly, the resulting difference between the financial liability and the consideration paid is Rs. 5.78 crores which has been included under Finance cost.
The said redemption of NCRPS was done by utilizing the proceeds of the Rights Issue and pursuant to the parties' mutual agreement.

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10 Additional information pursuant to Regulation 52(4) of Securities and Exchange Board of India (Listing obligations and Disclosure Requirements) Regulations, 2015, as amended.

Sr. No.	Particulars	Quarter ended (Unaudited)			Half year ended (Unaudited)		Year ended (Audited)
		30-Sep-25	30-Jun-25	30-Sep-24	30-Sep-25	30-Sep-24	31-Mar-25
1	**Debt Equity Ratio** *(Total Debt / Total Equity)*	0.16	0.13	0.34	0.16	0.34	0.12
2	**Debt service coverage ratio** *(Earnings available for debt service / debt service)*	18.70	3.64	3.23	6.49	3.67	0.73
3	**Interest service coverage ratio** *(Earning before Interest on borrowings and Tax / Interest on borrowings)*	23.41	18.21	8.80	20.79	8.41	13.25
4	**Current Ratio** *(Current Assets/ Current Liabilities)*	1.31	1.31	1.48	1.31	1.48	1.33
5	**Long term debt to working capital** *(Non-current borrowings + Current maturities of long term borrowings) / (Current Assets - Current liabilities)*	0.28	0.28	0.82	0.28	0.82	0.36
6	**Bad debts to Accounts receivable ratio** *(Bad debt expense / Closing Trade Receivable)*	-	-	-	-	-	-
7	**Current liability ratio** *(Current liabilities/ Total Liabilities)*	0.86	0.86	0.67	0.86	0.67	0.84
8	**Total Debts to total assets ratio** *(Total Debts/ Total Assets)*	0.08	0.06	0.16	0.08	0.16	0.06
9	**Debtors Turnover (no. of days)** *(Average trade receivable / Revenue from operations (multiplied by no. of days))*	34	44	42	39	42	47
10	**Inventory Turnover (no. of days)** *(Average inventory / Cost of goods sold (multiplied by no. of days))*	173	207	129	181	120	134
11	**Operating EBIDTA Margin (%)** *(Earnings before Depreciation, Interest and Tax / Revenue from operations)*	16.05%	16.21%	14.80%	16.13%	14.33%	14.08%
12	**Net Profit Margin (%)** *(Net profit after tax / Revenue from operations)*	10.14%	9.83%	8.57%	10.00%	8.24%	13.61%
13	**Paid up equity share capital (Face value of Rs. 5/- each) (Rs. In Crores)**	131.80	131.61	131.17	131.80	131.17	131.17
14	**Other Equity excluding debenture redemption reserve and capital redemption reserve (Rs. In Crores)**	7,709.21	7,319.79	5,906.54	7,709.21	5,906.54	6,969.13
15	**Debenture Redemption Reserve (Rs. In Crores)**	-	-	-	-	-	-
16	**Capital Redemption Reserve (Rs. In Crores)**	353.69	353.69	353.69	353.69	353.69	353.69
17	**Share Application money pending**	-	-	-	-		8.73
18	**Outstanding redeemable preference shares (in numbers) (including issued by subsidiary companies)**	-	-	5,09,04,271	-	5,09,04,271	5,09,04,271
19	**Outstanding redeemable preference shares (Rs. In Crores)**	-	-	50.90	-	50.90	50.90
20	**Networth (Rs. In Crores)**	8,463.75	8,070.21	6,150.23	8463.75	6,150.23	7,728.75

For and on behalf of the Board of Directors of Welspun Corp Limited

Vipul Mathur
Managing Director and Chief Executive Officer
DIN - 07990476

Place: Mumbai
Date: October 30, 2025

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Welspun CORP

WELSPUN CORP LIMITED

CIN : L27100GJ1995PLC025609 , Website: www.welspuncorp.com

Regd. Office: Welspun City, Village Versamedi, Taluka Anjar, Dist. Kutch, Gujarat, Pincode - 370110.

Tel No. 02836-662222, Fax : 02836-279060, email - Companysecretary_wcl@welspun.com, Website: www.welspuncorp.com

Corp. Office: Welspun House, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai - 400013.

Tel No. 022-2490 8000, Fax: 022-2490 8020

STATEMENT OF UNAUDITED CONSOLIDATED BALANCE SHEET AS AT SEPTEMBER 30, 2025

(Rs. in crores)

Particulars	**As at September 30, 2025 (Unaudited)**	**As at March 31, 2025 (Audited)**
ASSETS		
Non-current assets		
Property, plant and equipment	4,472.30	3,961.95
Capital work-in-progress	951.62	785.37
Right-of-use asset	290.74	290.44
Investment properties	62.79	62.90
Goodwill	373.20	373.20
Intangible assets	17.21	18.22
Intangible assets under development	2.19	1.76
Investments accounted for using the equity method	792.75	852.04
Financial assets		
Investments	22.34	2.95
Other financial assets	44.72	218.42
Deferred tax assets (net)	34.81	35.71
Non-Current Tax Asset (Net)	7.90	6.83
Other non-current assets	333.76	190.14
Total non-current assets	**7,406.33**	**6,799.93**
Current assets		
Inventories	5,152.72	4,211.54
Financial assets		
Investments	542.33	546.58
Trade receivables	1,629.25	1,769.13
Cash and cash equivalents	576.45	1,147.12
Bank balances other than cash and cash equivalents	258.57	108.23
Loans	0.47	3.59
Other financial assets	56.12	26.87
Other current assets	902.97	618.33
Assets or disposal groups classified as held for sale	13.45	5.60
Total current assets	**9,132.33**	**8,436.99**
Total assets	**16,538.66**	**15,236.92**

BSR & Co. LLP
14th Floor, Central B Wing and North C Wing, Nesco IT Park4, Nesco Center, Western Express Highway, Goregaon (East), Mumbai - 400 063
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STATEMENT OF UNAUDITED CONSOLIDATED BALANCE SHEET AS AT SEPTEMBER 30, 2025

(Rs. in crores)

Particulars	As at September 30, 2025 (Unaudited)	As at March 31, 2025 (Audited)
EQUITY AND LIABILITIES		
Equity		
Equity share capital	131.80	131.17
Other equity		
Share application money pending allotment	-	8.73
Reserves and surplus	7,600.45	6,931.76
Other reserves	443.15	372.15
Equity component of 12% Non-cumulative redeemable preference shares	19.30	18.91
Equity attributable to owners of Welspun Corp Limited	**8,194.70**	**7,462.72**
Non-controlling interests	269.05	266.03
Total equity	**8,463.75**	**7,728.75**
LIABILITIES		
Non-current liabilities		
Financial liabilities		
Borrowings	338.63	463.17
Lease liabilities	152.51	159.25
Other financial liabilities	1.53	-
Provisions	31.00	26.33
Deferred tax liabilities (net)	341.92	355.17
Government grants	251.28	182.14
Total non-current liabilities	**1,116.87**	**1,186.06**
Current liabilities		
Financial liabilities		
Borrowings	1,027.41	460.54
Lease liabilities	26.77	20.60
Trade payables		
total outstanding dues of micro and small enterprises	57.27	88.46
total outstanding dues other than above	2,592.83	3,136.04
Other financial liabilities	227.99	209.27
Other current liabilities	2,214.47	1,724.32
Provisions	106.17	91.58
Government grants	28.26	36.53
Current tax liabilities (net)	676.87	554.77
Total current liabilities	**6,958.04**	**6,322.11**
Total Liabilities	**8,074.91**	**7,508.17**
Total equity and liabilities	**16,538.66**	**15,236.92**

For and on behalf of the Board of Directors of Welspun Corp Limited

Vipul Mathur
Managing Director and Chief Executive Officer
DIN - 07990476

Place: Mumbai
Date: October 30, 2025

WELSPUN CORP LIMITED

Bansi S. Mehta & Co. LLP
Central B Wing and North C Wing, Nesco IT Park4, Nesco Center, Western Express Highway, Goregaon (East), Mumbai - 400 063
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STATEMENT OF UNAUDITED CONSOLIDATED CASH FLOWS FOR THE HALF YEAR ENDED SEPTEMBER 30, 2025

(Rs. in crores)

	Half year ended September 30, 2025 (Unaudited)	Half year ended September 30, 2024 (Unaudited)
A) Cash flow (used in)/ from operating activities		
Profit before tax	**1,049.54**	**657.26**
Adjustments for:		
Depreciation and amortisation expense	168.98	174.04
Employee share-based payment expenses	3.18	7.26
(Gain)/Loss on sale/ redemption of		
- Current Investments	(8.65)	(10.78)
Loss/ (Gain) on sale / discarding of property, plant and equipment (net)	(8.53)	3.52
Share of net profit of joint venture and associates accounted for using the equity method	(144.89)	(113.70)
Fair valuation (gain)/ loss on investment (net)	(2.25)	(4.98)
(Reversal) / Provision for Allowance for doubtful debts (net)	(2.98)	2.45
Provisions for litigation/disputes	10.83	5.09
Provision/ liability no longer required written back	(3.98)	(19.84)
(Reversal) / Provision of allowance for doubtful loans	(10.59)	-
Interest income and commission income	(24.78)	(26.73)
Finance costs	112.56	149.85
Unrealised net exchange differences	29.31	4.60
Bad debts expense	-	0.10
Rental Income	(2.50)	-
Operating profit before changes in operating assets and liabilities	**1,165.25**	**828.14**
Increase in other non-current financial assets		
Increase in other non-current financial assets	(0.03)	(5.19)
(Increase) / decrease in other non-current assets	1.89	(20.74)
(Increase) / decrease in inventories	(941.18)	(702.97)
(Increase) / decrease in trade receivables	146.16	622.49
(Increase) / Decrease in other current financial assets	(8.30)	(31.92)
(Increase) / decrease in other current assets	(284.64)	(185.74)
Increase / (decrease) in other non-current financial liabilities	1.53	(6.15)
Increase / (decrease) in trade payables	(601.00)	9.92
Increase / (decrease) in other current financial liabilities	5.75	41.25
Increase / (decrease) in other current liabilities	490.15	85.61
Increase / (decrease) in provisions	3.70	3.19
Increase / (decrease) in government grants	60.86	(1.95)
Total changes in operating assets and liabilities	**(1,125.11)**	**(192.20)**
Cash flow from operations	**40.14**	**635.94**
Income taxes paid (net of refund received)	(138.96)	(200.78)
Net cash from operating activities (A)	**(98.82)**	**435.16**

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STATEMENT OF UNAUDITED CONSOLIDATED CASH FLOWS FOR THE HALF YEAR ENDED SEPTEMBER 30, 2025

(Rs. in crores)

	Half year ended September 30, 2025 (Unaudited)	Half year ended September 30, 2024 (Unaudited)
B) Cash flow (used in)/ from investing activities		
Payments for property, plant and equipment, investment property and intangible assets (including Capital work-in-progress and Intangible assets under development)	(1,001.15)	(329.35)
Proceeds from disposal of property, plant and equipment and investment property	29.65	2.36
Proceeds from sales/ redemption of long term investments	151.74	1.42
Purchase of non current investments	(19.39)	(14.27)
Purchase of current investments	(5,406.42)	(7,036.40)
Proceeds from sale/ redemption of current investments	5,421.58	6,598.54
Investments in fixed deposit	(2,232.11)	-
Proceeds from maturity of fixed deposits	2,256.64	108.67
Interest and commission received	9.64	18.83
Loan repaid by related parties	31.10	(0.20)
Loan given to related parties	(17.60)	-
Repayment of loans by others (net)	0.20	-
Dividend received from associates	93.87	35.78
Rental income	2.50	-
Net cash from/ (used in) investing activities (B)	**(679.75)**	**(614.62)**
C) Cash flow from/ (used in) financing activities		
Proceeds from issue of equity share capital (including ESOP)	3.85	6.79
Proceeds from Share application money pending allotment	-	-
Repayment of Non-current borrowings	(152.74)	(86.17)
Proceeds from current borrowings	1,865.42	1,355.88
Repayment of current borrowings	(1,270.89)	(1,093.96)
Interest paid	(104.19)	(141.68)
Dividend paid	(131.66)	(131.12)
Principal elements of lease payments	(20.86)	(41.95)
Net cash (used in)/ from financing activities (C)	**188.93**	**(132.21)**
Net increase / (decrease) in cash and cash equivalents (A+B+C)	**(589.64)**	**(311.67)**
Cash and cash equivalents at the beginning of the year	1,147.12	818.73
Gain/ (Loss) on exchange rate changes on cash and cash equivalents	18.97	2.37
Cash and cash equivalents at the end of the half year	**576.45**	**509.43**

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CONSOLIDATED SEGMENT-WISE REVENUE, RESULTS, ASSETS AND LIABILITIES FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2025

The Group's operations primarily relates to manufacturing of steel products and plastic products. The segment information is provided to and reviewed by Chief Operating Decision Maker (CODM). The Group's segments consist of:

1. Steel Products
2. Others (including plastic products)

(Rs. in crores)

Sr. No	Particulars	Quarter ended (Unaudited)			Half year ended (Unaudited)		Year ended (Audited)
		30-Sep-25	30-Jun-25	30-Sep-24	30-Sep-25	30-Sep-24	31-Mar-25
1)	**Segment revenue**						
	a. Steel products	4,223.94	3,393.06	3,147.05	7,617.00	6,114.73	13,346.79
	b. Others (including plastic products)	149.67	158.43	154.78	308.10	324.33	630.76
	Total Revenue	**4,373.61**	**3,551.49**	**3,301.83**	**7,925.10**	**6,439.06**	**13,977.54**
2)	**Segment results**						
	Profit / (loss) before finance costs (net), non-operating expenses (net), and tax						
	a. Steel products	552.81	465.71	333.90	1,018.52	628.52	1,369.65
	b. Others (including plastic products)	(28.29)	(8.66)	2.39	(36.95)	18.84	501.96
	Total	524.52	457.05	336.29	981.57	647.36	1,871.61
	Add: Unallocated income, net of unallocated expense	17.43	18.21	25.56	35.64	46.05	100.97
	Total Segment results	**541.95**	**475.26**	**361.85**	**1,017.21**	**693.41**	**1,972.58**
	Less: Finance cost	49.38	63.18	83.46	112.56	149.85	319.65
	Add/(Less): Share of profit/(loss) of Joint venture and Associates (net) and Profit on sale of shares of associates	95.92	48.97	73.63	144.89	113.70	608.95
	Profit Before tax	**588.49**	**461.05**	**352.02**	**1,049.54**	**657.26**	**2,261.88**
3)	**Segment Assets**						
	a. Steel products	13,009.32	12,412.85	9,585.36	13,009.32	9,585.36	11,616.86
	b. Others (including plastic products)	1,281.37	1,133.27	728.09	1,281.37	728.09	914.26
	Total Segment assets	14,290.69	13,546.12	10,313.45	14,290.69	10,313.45	12,531.12
	Add: Unallocated	2,247.97	2,539.78	2,368.11	2,247.97	2,368.11	2,705.80
	Total Assets	**16,538.66**	**16,085.90**	**12,681.56**	**16,538.66**	**12,681.56**	**15,236.92**
4)	**Segment Liabilities**						
	a. Steel products	5,444.84	5,820.25	3,408.03	5,444.84	3,408.03	5,492.97
	b. Others (including plastic products)	232.32	216.21	197.10	232.32	197.10	170.09
	Total Segment Liabilities	5,677.16	6,036.46	3,605.13	5,677.16	3,605.13	5,663.06
	Add: Unallocated	2,397.75	1,979.23	2,926.20	2,397.75	2,926.20	1,845.11
	Total Liabilities	**8,074.91**	**8,015.69**	**6,531.33**	**8,074.91**	**6,531.33**	**7,508.17**

Place: Mumbai
Date: October 30, 2025

BSR & Co. LLP
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For and on behalf of the Board of Directors of Welspun Corp Limited

Vipul Mathur
Managing Director and Chief Executive Officer
DIN - 07990476

WELSPUN CORP LIMITED

B S R & Co. LLP
Chartered Accountants

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Limited Review Report on unaudited standalone financial results of Welspun Corp Limited for the quarter ended 30 September 2025 and year to date results for the period from 01 April 2025 to 30 September 2025 pursuant to Regulation 33 and Regulation 52(4) read with Regulation 63 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, as prescribed in Securities and Exchange Board of India operational circular SEBI/HO/DDHS/P/CIR/2021/613 dated 10 August 2021, as amended

To the Board of Directors of Welspun Corp Limited

1. We have reviewed the accompanying Statement of unaudited standalone financial results of Welspun Corp Limited (hereinafter referred to as "the Company") for the quarter ended 30 September 2025 and year to date results for the period from 01 April 2025 to 30 September 2025 ("the Statement") (in which are included interim financial financial information of Welspun Corp Employees Welfare Trust)

2. This Statement, which is the responsibility of the Company's management and approved by its Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "*Interim Financial Reporting*" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52(4) read with Regulation 63 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"), as prescribed in Securities and Exchange Board of India operational circular SEBI/HO/DDHS/P/CIR/2021/613 dated 10 August 2021, as amended. Our responsibility is to issue a report on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 *"Review of Interim Financial Information Performed by the Independent Auditor of the Entity"*, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 and Regulation 52(4) read with Regulation 63 of the Listing Regulations, as prescribed in Securities and Exchange Board of India operational circular SEBI/HO/DDHS/P/CIR/2021/613 dated 10 August 2021, as amended, including the manner in which it is to be disclosed, or that it

contains any material misstatement.

For **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No.:101248W/W-100022

B. H. Dhupelia

Bhavesh Dhupelia
Partner
Membership No.: 042070
UDIN:25042070BMKVGC7396

Mumbai
30 October 2025

Welspun CORP

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STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2025

(Rs. in crores)

Sr. No.		Particulars	Quarter ended (Unaudited)			Half year ended (Unaudited)		Year ended (Audited)
			30-Sep-25	30-Jun-25	30-Sep-24	30-Sep-25	30-Sep-24	31-Mar-25
1		**Income**						
	a	Revenue from operations	1,822.41	1,828.35	2,032.88	3,650.76	4,105.39	8,835.19
	b	Other income	158.54	106.83	50.53	265.37	83.49	146.79
		Total income (a+b)	1,980.95	1,935.18	2,083.41	3,916.13	4,188.88	8,981.98
2		**Expenses**						
	a	Cost of materials consumed	1,447.37	1,508.08	1,727.10	2,955.45	3,398.27	6,844.11
	b	Purchases of stock-in-trade	8.05	7.35	-	15.40	0.12	0.12
	c	Changes in inventories of finished goods, stock-in-trade and work-in-progress	(178.27)	(289.63)	(229.94)	(467.90)	(360.48)	(336.59)
	d	Employee benefit expense	84.17	76.31	82.20	160.48	151.19	307.10
	e	Finance costs	27.43	30.11	52.43	57.54	95.50	192.39
	f	Depreciation and amortisation expense	37.47	39.19	44.26	76.66	88.02	172.57
	g	Other expenses	272.91	289.83	262.06	562.74	518.14	1,110.97
		Total expenses	1,699.13	1,661.24	1,938.11	3,360.37	3,890.76	8,290.67
3		**Profit before tax and exceptional item (1-2)**	281.82	273.94	145.30	555.76	298.12	691.31
4		Exceptional items (refer note 5a and 5b)	163.49	51.72	-	215.21	-	382.72
5		**Profit before tax (3-4)**	445.31	325.66	145.30	770.97	298.12	1,074.03
6		**Income tax expense**						
	a	Current tax	49.14	56.50	33.55	105.64	58.35	208.64
	b	Deferred tax	30.42	14.33	3.49	44.75	17.97	23.70
		Total tax expense	79.56	70.83	37.04	150.39	76.32	232.34
7		**Net profit for the period (5-6)**	365.75	254.83	108.26	620.58	221.80	841.69
8		**Other Comprehensive (Loss) / Income, net of tax**						
	a	Items that will be reclassified to profit or loss (net)	(17.35)	(22.50)	(6.80)	(39.85)	(3.04)	2.04
	b	Items that will not be reclassified to profit or loss (net)	(0.06)	(0.82)	(1.81)	(0.88)	(2.15)	(3.26)
		Total other comprehensive (loss) / income, net of tax	(17.41)	(23.32)	(8.61)	(40.73)	(5.19)	(1.22)
9		**Total Comprehensive Income for the period (7+8)**	348.34	231.51	99.65	579.85	216.61	840.47
10		Paid up equity share capital (Face value of Rs. 5/- each)	131.80	131.61	131.17	131.80	131.17	131.17
11		Other Equity						4,168.31
12		**Earnings per equity share (not annualised for the quarter)**						
		(a) Basic (in Rs)	13.89	9.68	4.14	23.57	8.47	32.11
		(b) Diluted (in Rs)	13.87	9.66	4.13	23.55	8.44	31.95

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WELSPUN CORP LIMITED

Notes:

1 The aforesaid standalone financial results of Welspun Corp Limited (the "Company") were reviewed by the Audit Committee and subsequently approved by the Board of Directors of the Company at its meeting held on October 30, 2025.

2 Since the segment information as per Ind AS 108 - Operating Segments is provided on the basis of consolidated financial results, the same is not provided separately in standalone financial results.

3 The aforesaid standalone financial results of the Company have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (as amended) (Ind AS) prescribed under Section 133 of the Companies Act, 2013 and other recognized accounting practices and policies to the extent applicable.

4 Details of Secured, Redeemable, Non Convertible Debentures are as follows:

(Rs. in crores)

Particulars	Previous Due Date #		Next Due Date			
	Principal	Interest	Next Instalment Date	Principal Amount	Interest Date	Interest Amount
7.25% Secured Redeemable Non Convertible Debenture	NA	16.02.2025	February 2026	200.00	16.02.2026	14.50

Interest has been paid on the due dates.

The listed Secured, Redeemable, Non-Convertible Debentures of the Company aggregating to Rs. 200 crores (excludes transaction costs as per effective interest rate of Rs. 0.05 crores as on September 30th, 2025 are secured by first charge ranking pari passu by way of mortgage of certain movable and immovable property, plant and equipment of the Company. The Company has maintained hundred percent security cover sufficient to discharge the principal amount of the said debentures in terms of Regulation 54 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. The security cover is 3.19 times for total debts and the Credit rating by CRISIL and CARE for Secured Redeemable Non Convertible Debentures issue by the Holding Company is "AA+ with Stable Outlook" as on September 30, 2025.

5a During the previous year, Welspun Tradings Limited (a wholly owned subsidiary of the Company) had sold of 100% equity stake of Nauyaan Tradings Private Limited ("NTPL"), to Reliance Strategic Business Ventures Limited (a wholly owned subsidiary of Reliance Industries Limited) for a total consideration of Rs. 1,00,000, which corresponds to the total paid-up equity share capital of NTPL.

During the previous year, the Group had inducted a strategic investor in Nauyaan Shipyard Private Limited ("NSPL"), by sale of 74% equity share in NSPL to NTPL (post acquisition by Reliance Strategic Business Ventures Limited as above), for a consideration of Rs. 382.73 crores, subject to any subsequent adjustments for expenses to the account of the Company and net current assets, resulting profit of Rs. 382.72 crores, disclosed under "Exceptional Items".

During the quarter ended June 30, 2025, additional 10% equity shares of NSPL were sold to NTPL for a consideration of Rs. 51.72 crores, disclosed under "Exceptional Items", consequently NSPL ceases to be an associate company of the Company. In accordance with the applicable accounting standards, specifically Ind AS 28 and Ind AS 109, the retained investment is required to be remeasured at its fair value as on the date when it ceases to be an associate company. As a result of this remeasurement, the Company has recognised fair value gain of Rs 82.75 crores, disclosed under "Other income", which reflects the difference between the carrying value of the investment and its fair value. The remaining 16% equity shares of NSPL have been sold to NTPL in the quarter ended September 30, 2025.

5b During the quarter ended September 30, 2025, the Company has sold Longitudinal Submerged Arc Welded (LSAW) Pipe Plant situated at Dahej, to Welspun Pipes Company LLC, Kingdom of Saudi Arabia, a wholly owned subsidiary of the Company, for a consideration of Rs 194.94 crores based on independent valuation report and on arms length basis resulting in profit of Rs 163.49 crores. The same has been disclosed under "Exceptional items".

6 During the quarter ended September 30, 2025, the Company has received dividend income of Rs 89.31 crores received from Welspun Mauritius Holdings Limited, a wholly owned subsidiary of the Company and Rs 42.83 crores from Welspun Captive Power Generation Limited, an associate of the Company. The same has been disclosed under "Other Income".

7 The financial results of Welspun Corp Employees Welfare Trust have been included in the standalone financial results of the Company in accordance with the requirements of Ind-AS and cost of such treasury shares of Rs. 2.26 crores has been presented as a deduction in Other Equity. While computing basic and diluted earnings per share, weighted average of 86,717 number of equity shares have been reduced.

8 During the quarter ended September 30, 2025, the Company allotted 3,85,000 equity shares of Rs. 5 each fully paid up, upon the exercise of Employee Stock Options. Post this allotment, the paid-up equity share capital of the Company stands increased from Rs. 131.61 Crores - divided into 26,32,21,895 equity shares of Rs. 5 each to Rs. 131.80 Crores - divided into 26,36,06,895 equity shares of Rs. 5 each.

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9 Additional information pursuant to Regulation 52(4) of Securities and Exchange Board of India (Listing obligations and Disclosure Requirements) Regulations, 2015, as amended.

Sr. No.	Particulars	Quarter ended (Unaudited)			Half year ended (Unaudited)		Year ended (Audited)
		30-Sep-25	30-Jun-25	30-Sep-24	30-Sep-25	30-Sep-24	31-Mar-25
1	**Debt Equity Ratio** *(Total Debt / Total Equity)*	0.20	0.14	0.34	0.20	0.34	0.09
2	**Debt service coverage ratio** *(Earnings available for debt service / debt service)*	21.73	28.55	3.00	24.14	3.30	0.42
3	**Interest service coverage ratio** *(Earning before interest on borrowings and Tax / Interest on borrowings)*	27.03	35.48	6.21	30.04	6.29	10.94
4	**Current Ratio** *(Current Assets/ Current Liabilities)*	1.24	1.18	1.55	1.24	1.55	1.23
5	**Long term debt to working capital** *(Non-current borrowings + Current maturities of long term borrowings) / (Current Assets - Current liabilities)*	0.28	0.38	0.77	0.28	0.77	0.30
6	**Bad debts to Accounts receivable ratio** *(Bad debt expense / Closing Trade Receivable)*	-	-	-	-	-	-
7	**Current liability ratio** *(Current liabilities/ Total Liabilities)*	0.90	0.91	0.68	0.90	0.68	0.92
8	**Total Debts to total assets ratio** *(Total Debts/ Total Assets)*	0.11	0.07	0.16	0.11	0.16	0.05
9	**Debtors Turnover (no. of days)** *(Average trade receivable / Revenue from operations (multiplied by no. of days))*	60	63	56	62	58	61
10	**Inventory Turnover (no. of days)** *(Average inventory / Cost of goods sold (multiplied by no. of days))*	148	139	105	147	97	90
11	**Operating EBIDTA Margin (%)** *(Earnings before Depreciation, Interest and Tax / Revenue from operations)*	18.48%	17.65%	10.72%	18.06%	10.79%	11.03%
12	**Net Profit Margin (%)** *(Net profit after tax / Revenue from operations)*	20.07%	13.94%	5.33%	17.00%	5.40%	9.53%
13	**Paid up equity share capital (Face value of Rs. 5/- each) (Rs. in Crores)**	131.80	131.61	131.17	131.80	131.17	131.17
14	**Other Equity excluding debenture redemption reserve and capital redemption reserve (Rs. in Crores)**	4,269.20	4,047.36	3,532.32	4,269.20	3,532.32	3,814.62
15	**Debenture Redemption Reserve (Rs. in Crores)**	-	-	-	-	-	-
16	**Capital Redemption Reserve (Rs. in Crores)**	353.69	353.69	353.69	353.69	353.69	353.69
17	**Outstanding redeemable preference shares (in numbers)**	-	-	-	-	-	-
18	**Outstanding redeemable preference shares (Rs. in Crores)**	-	-	-	-	-	-
19	**Networth (Rs. in Crores)**	4,754.69	4,532.66	3,663.49	4,754.69	3,663.49	4,299.48

For and on behalf of the Board of Directors of Welspun Corp Limited

Vipul Mathur
Managing Director and Chief Executive Officer
DIN - 07990476

Place: Mumbai
Date: October 30, 2025

WELSPUN CORP LIMITED

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Welspun CORP

WELSPUN CORP LIMITED

CIN : L27100GJ1995PLC025609 , Website: www.welspuncorp.com
Regd. Office: Welspun City, Village Versamedi, Taluka Anjar, Dist. Kutch, Gujarat, Pincode-370110.
Tel No. 02836-662222, Fax : 02836-279060, email - Companysecretary_wcl@welspun.com.
Corp. Office: Welspun House, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai, Pincode - 400013.
Tel No. 022-2490 8000, Fax: 022-2490 8020

STATEMENT OF UNAUDITED STANDALONE BALANCE SHEET AS AT SEPTEMBER 30, 2025

(Rs. in crores)

Particulars	As at September 30, 2025 (Unaudited)	As at March 31, 2025 (Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	2,087.10	2,065.63
Capital work-in-progress	64.85	34.98
Right-of-use assets	13.74	11.75
Investment properties	29.30	29.41
Intangible assets	13.55	15.05
Intangible assets under development	1.05	0.77
Financial assets		
Investments in subsidiaries, associates and joint venture	1,947.68	1,531.45
Investments	22.34	2.95
Loans	-	-
Other financial assets	25.65	25.09
Non-current income tax assets	0.21	0.22
Other non-current assets	85.61	97.11
Total non-current assets	**4,291.08**	**3,814.41**
Current assets		
Inventories	2,198.09	1,836.50
Financial assets		
Investments	391.97	416.12
Trade receivables	1,162.39	1,310.89
Cash and cash equivalents	40.16	273.96
Bank balances other than cash and cash equivalents	59.39	64.67
Loans	0.44	3.59
Other financial assets	79.87	63.90
Other current assets	477.54	329.68
Assets held for sale	11.47	26.22
Total current assets	**4,421.32**	**4,325.53**
Total assets	**8,712.40**	**8,139.94**

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STATEMENT OF UNAUDITED STANDALONE BALANCE SHEET AS AT SEPTEMBER 30, 2025

(Rs. in crores)

Particulars	As at September 30, 2025 (Unaudited)	As at March 31, 2025 (Audited)
EQUITY AND LIABILITIES		
Equity		
Equity share capital	131.80	131.17
Other equity		
Share application money pending allotment	-	8.73
Reserves and surplus	4,661.93	4,158.77
Other reserves	(39.04)	0.81
Total equity	**4,754.69**	**4,299.48**
LIABILITIES		
Non-current liabilities		
Financial liabilities		
Borrowings	40.00	40.00
Lease liabilities	6.87	4.70
Provisions	16.84	13.48
Deferred tax liabilities (net)	176.04	144.99
Government grants	153.80	113.91
Total non-current liabilities	**393.55**	**317.08**
Current liabilities		
Financial liabilities		
Borrowings	925.51	367.49
Lease liabilities	5.24	5.24
Trade payables		
- total outstanding dues of micro and small enterprises	21.70	43.82
- total outstanding dues other than above	1,369.51	1,764.48
Other financial liabilities	108.78	66.36
Other current liabilities	517.23	646.82
Provisions	91.66	79.19
Government grants	20.37	30.70
Current tax liabilities (net)	504.16	519.28
Total current liabilities	**3,564.16**	**3,523.38**
Total liabilities	**3,957.71**	**3,840.46**
Total equity and liabilities	**8,712.40**	**8,139.94**

For and on behalf of the Board of Directors of Welspun Corp Limited

Vipul Mathur
Managing Director and Chief Executive Officer
DIN - 07990476

Place: Mumbai
Date: October 30, 2025

WELSPUN CORP LIMITED

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STATEMENT OF UNAUDITED STANDALONE CASH FLOWS FOR THE HALF YEAR ENDED SEPTEMBER 30, 2025

Particulars	Half year ended September 30, 2025 (Unaudited)	Half year ended September 30, 2024 (Unaudited)
A) Cash flow (used in)/ from operating activities		
Profit before tax	**770.97**	**298.12**
Adjustments for:		
Depreciation and amortisation expense	76.66	88.02
Exceptional items (refer note 5)	(215.21)	-
Employee share-based payment expense	3.18	7.26
(Gain)/loss on sale/discarding of property,plant and equipment (net)	(9.34)	1.19
Loss/ (gain) on sale/ redemption of		
- Current investments	(7.24)	(10.36)
- Non-current investments	(82.75)	-
Fair valuation (gain)/loss on investment (net)	(0.21)	(1.28)
(Reversal)/ Provision of allowance for doubtful loans	(10.59)	-
Provision for litigation/disputes (net)	10.68	(5.82)
(Reversal)/ Provision for allowance for doubtful debts (net)	(0.09)	(0.08)
Dividend income from non-current investments	(132.14)	(2.53)
Interest income and commission income	(15.06)	(30.15)
Finance cost	57.54	95.50
Unrealised net exchange differences	5.31	(3.35)
Liabilities/ provisions no longer required written back	(0.58)	(4.53)
Rental Income from investment property and rental income others	(3.47)	-
	(323.31)	133.87
Operating profit before changes in operating assets and liabilities	**447.66**	**431.99**
(Increase) / decrease in other non-current financial assets	(0.53)	(4.21)
Decrease / (Increase) in other non-current assets	1.87	(20.55)
(Increase) / decrease in inventories	(361.59)	(473.18)
(Increase) / decrease in trade receivables	151.40	689.94
Increase in other current financial assets	(9.75)	(34.89)
(Increase) / decrease in other current assets	(147.86)	(105.59)
Increase / (decrease) in trade payables	(443.05)	(277.58)
(Decrease) / increase in other current financial liabilities	(11.07)	6.21
Increase / (decrease) in other current liabilities	53.40	109.23
Increase / (decrease) in provisions	3.98	5.27
Increase / (decrease) in government grants	29.55	(7.52)
Total changes in operating assets and liabilities	(733.65)	(112.87)
Cash flow from / (used in) operations	**(285.99)**	**319.12**
Income taxes paid (net of refund received)	(120.76)	(6.58)
Net cash from operating activities (A)	**(406.75)**	**312.54**

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Particulars	Half year ended September 30, 2025 (Unaudited)	Half year ended September 30, 2024 (Unaudited)
B) Cash flow (used in)/ from investing activities		
Payments for property, plant and equipment, investment property and intangible assets (including capital work-in-progress and intangible assets under development)	(124.72)	(49.72)
Proceeds from disposal of property, plant and equipment and investment property	12.64	0.72
Proceeds from sale/redemption of long term investments	151.74	1.41
Purchase of long term investments	(435.61)	(17.62)
Purchase of current investments	(4,820.44)	(6,790.14)
Proceeds from sale/redemption of current investments	4,852.04	6,495.78
Investments in fixed deposit	(53.44)	(29.89)
Proceeds from maturity of fixed deposit	58.64	-
Interest and commission received	11.06	7.10
Rent Income Received	3.47	-
Dividend received	132.14	2.53
Loans given to subsidiaries / related parties	(17.60)	(15.65)
Repayment of loans by subsidiaries / related parties	31.10	78.26
Loan given (to)/ repaid by others (net)	0.24	(0.19)
Net cash (used in) / from investing activities (B)	**(198.74)**	**(317.41)**
C) Cash flow from/ (used in) financing activities		
Proceeds from issue of equity share capital	3.85	6.83
Repayment of non-current borrowings	-	(51.97)
Proceeds from current borrowings	1,831.42	946.63
Repayment of current borrowings	(1,273.47)	(903.65)
Interest paid	(54.88)	(89.35)
Dividend paid	(131.66)	(131.12)
Principal elements of lease payments	(3.57)	(2.38)
Net cash used in from financing activities (C)	**371.69**	**(225.01)**
Net decrease in cash and cash equivalents (A+B+C)	(233.80)	(229.88)
Cash and cash equivalents at the beginning of the year	273.96	305.40
Cash and cash equivalents at the end of the half year	**40.16**	**75.52**

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WELSPUN CORP LIMITED

AK

Annexure-A

Details under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated 11th November 2024 read with SEBI Circular No. SEBI SEBI/HO/CFD/CFD-PoD-2/CIR/P/2024/185 dated 31st December 2024

Sr. No.	Particulars	Details
1.	Name of the entity, date & country of incorporation, etc.	The proposed company shall be incorporated with such name as may be approved by the regulatory authorities. The necessary update with respect to the name of the company and date of incorporation will be given once the wholly owned subsidiary is incorporated. Country of Incorporation: Dubai International Financial Centre, United Arab Emirates.
2.	Name of holding company of the incorporated company and relation with the listed entity;	Name of the proposed holding company: Welspun Corp Limited ('the Company') Relation with the listed entity: The proposed company shall be incorporated as a wholly owned subsidiary of the Company.
3.	Industry to which the entity being incorporated belongs	Investment holding company
4.	Brief background about the entity incorporated in terms of products / line of business	The proposed company, will act as an investment holding company to oversee the investments globally.
5.	Brief details of any governmental or regulatory approvals required for the incorporation	The incorporation of the proposed company is subject to the regulatory approvals in United Arab Emirates
6.	Nature of consideration - whether cash consideration or share swap and details of the same	Subscription of shares in the proposed company will be by way of cash consideration
7.	Cost of subscription / price at which the shares are subscribed	Necessary update will be given once the proposed company is incorporated.
8.	Percentage of shareholding / control by the listed entity and / or number of shares allotted	100% of the shareholding would be held by the Company.

Annexure-B

Details under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated 11th November 2024 read with SEBI Circular No. SEBI SEBI/HO/CFD/CFD-PoD-2/CIR/P/2024/185 dated 31st December 2024

Sr. No.	Particulars	Details
1.	Name of the entity, date & country of incorporation, etc.	The proposed company shall be incorporated with such name as may be approved by the regulatory authorities. The necessary update with respect to the name of the company and date of incorporation will be given once the wholly owned subsidiary is incorporated. Country of Incorporation: Free Trade Zone, United Arab Emirates.
2.	Name of holding company of the incorporated company and relation with the listed entity;	Name of the proposed holding company: Welspun Corp Limited ('the Company') Relation with the listed entity: The proposed company shall be incorporated as a wholly owned subsidiary of the Company.
3.	Industry to which the entity being incorporated belongs	International marketing & Trading activities
4.	Brief background about the entity incorporated in terms of products / line of business	The proposed company, will handle global marketing for all our products and also carry out the business of trading of any of the products and raw materials in which the parent company transacts.
5.	Brief details of any governmental or regulatory approvals required for the incorporation	The incorporation of the proposed company is subject to the regulatory approvals in United Arab Emirates
6.	Nature of consideration - whether cash consideration or share swap and details of the same	Subscription of shares in the proposed company will be by way of cash consideration
7.	Cost of subscription / price at which the shares are subscribed	Necessary update will be given once the proposed company is incorporated.
8.	Percentage of shareholding / control by the listed entity and / or number of shares allotted	100% of the shareholding would be held by the Company.

Annexure-C

Details under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated 11th November 2024 read with SEBI Circular No. SEBI SEBI/HO/CFD/CFD-PoD-2/CIR/P/2024/185 dated 31st December 2024

Sr. No.	Particulars	Details
1.	Name of the target entity, details In brief such as size, turnover etc.;	Welspun Specialty Solutions Limited, a subsidiary of Welspun Corp Limited.
2.	Whether the acquisition would fall within related party transaction(s) and whether the promoter/ promoter group/ group companies have any interest in the entity being acquired? If yes, nature of interest and details thereof and whether the same is done at "arms length";	Yes. The seller parties are namely MGN Agro Properties Private Limited and Welspun Group Master Trust which are part of Promoter group. The transaction is at arm's length.
3.	Industry to which the entity being acquired belongs	Manufacturing of Stainless Steel Pipes and Tubes
4.	Objects and impact of acquisition (including but not limited to, disclosure of reasons for acquisition of target entity, if its business is outside the main line of business of the listed entity);	Enhance stake and consolidation of holding which will increase from 51.06% to 55.17% stake under the one single entity.
5.	Brief details of any governmental or regulatory approvals required for the acquisition;	None.
6.	Indicative time period for completion of the acquisition;	FY 2026
7.	Consideration -whether cash consideration or share swap or any other form and details of the same	At cash consideration.
8.	Cost of acquisition and/or the price at which the shares are acquired;	At a market price
9.	Percentage of shareholding / control acquired and / or number of shares acquired;	to acquire 2,72,39,744 (Two Crore Seventy - Two Lakhs Thirty -Nine Thousand Seven Hundred Forty Four) i.e. 4.11% equity stake of Welspun Specialty Solutions Limited.
10.	Brief background about the entity acquired in terms of products/line of business acquired, date of incorporation, history of last 3 years turnover, country in which the acquired entity has presence and any other significant information (in brief);	Welspun Specialty Solutions Limited is incorporated in India and is a subsidiary of Welspun Corp Limited, engaged in the business of manufacturing of Stainless Steel pipes and tubes. Date of Incorporation: 29 December 1980. Last 3 years Turnover: 2024-25: Rs.724 Crore 2023-24: Rs.697 Crore 2022-23: Rs.418 Crore