

Investor Presentation

Q2&H1 FY26

Date: 30th October, 2025

PIPE SOLUTIONS

BUILDING MATERIALS

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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

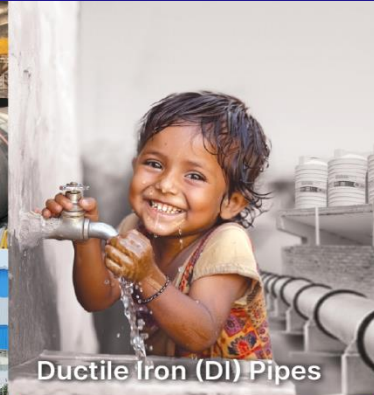
PIPE SOLUTIONS & BUILDING MATERIALS



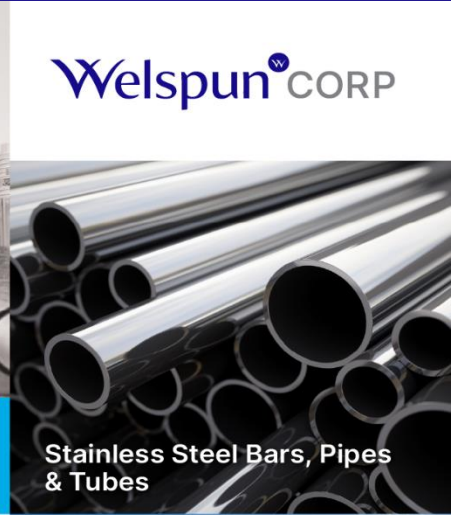
Line Pipes



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)



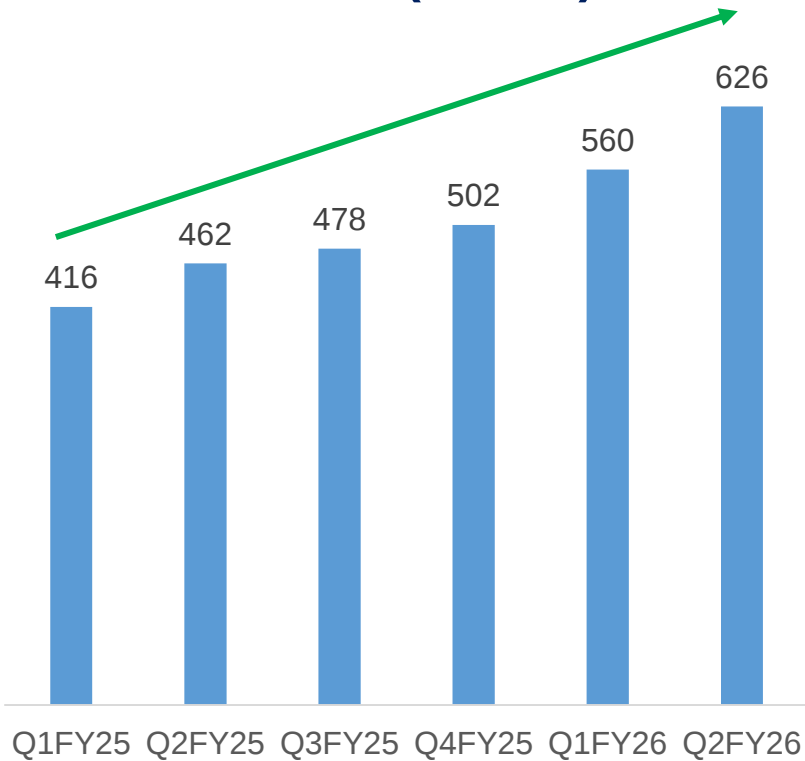
PARTICULARS (INR crore)	H1FY26	FY25
Gross Debt	1,366	924
Cash & Bank	1,376	1,973
Net Debt/ (Cash)	(11)*	(1,049)
Net Debt/ EBITDA	(0.0)	(0.6)
Net Debt/ Equity	(0.0)	(0.13)

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

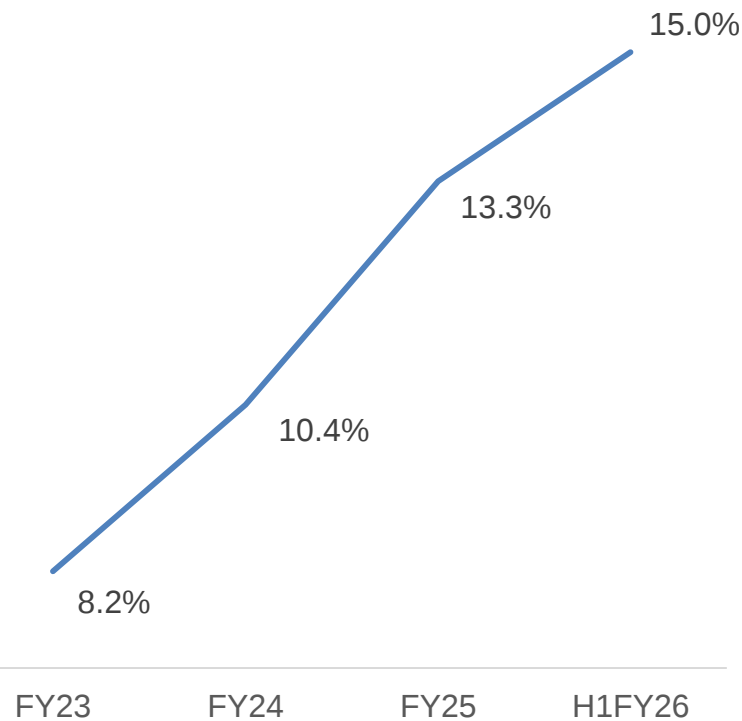
EBITDA GROWTH WITH MARGIN IMPROVEMENT



EBITDA (INR Cr)



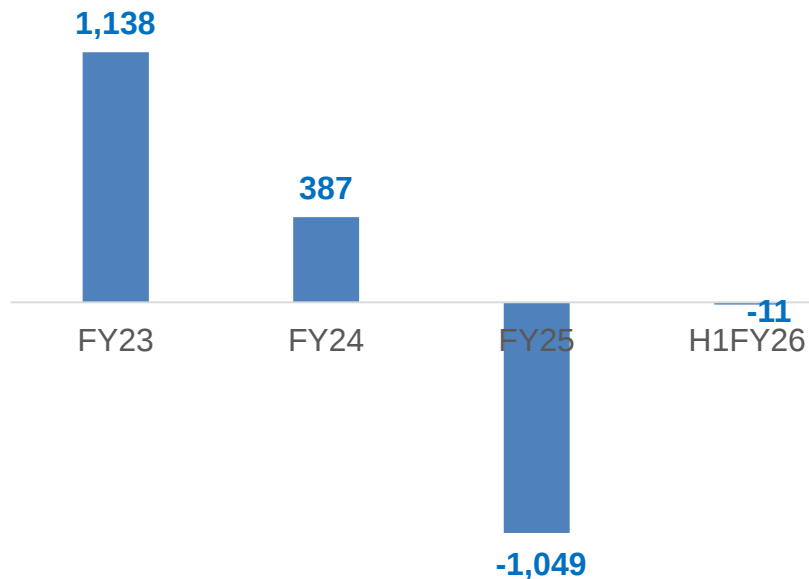
EBITDA Margin



HEALTHY BALANCE SHEET

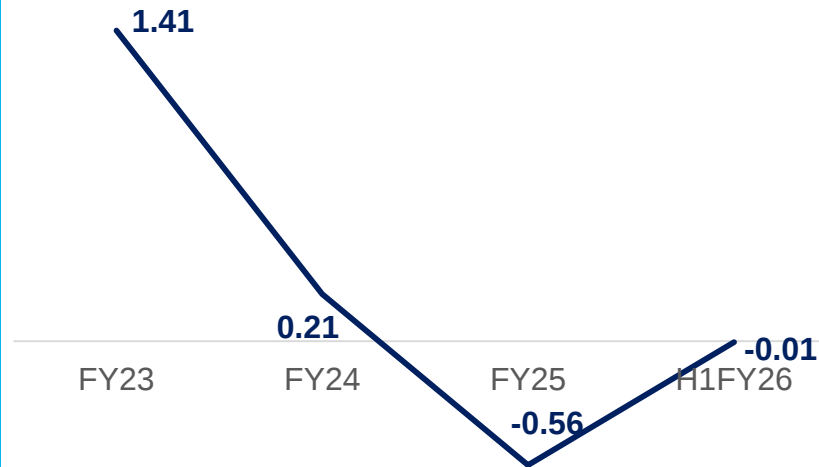


Net Debt (INR Cr)



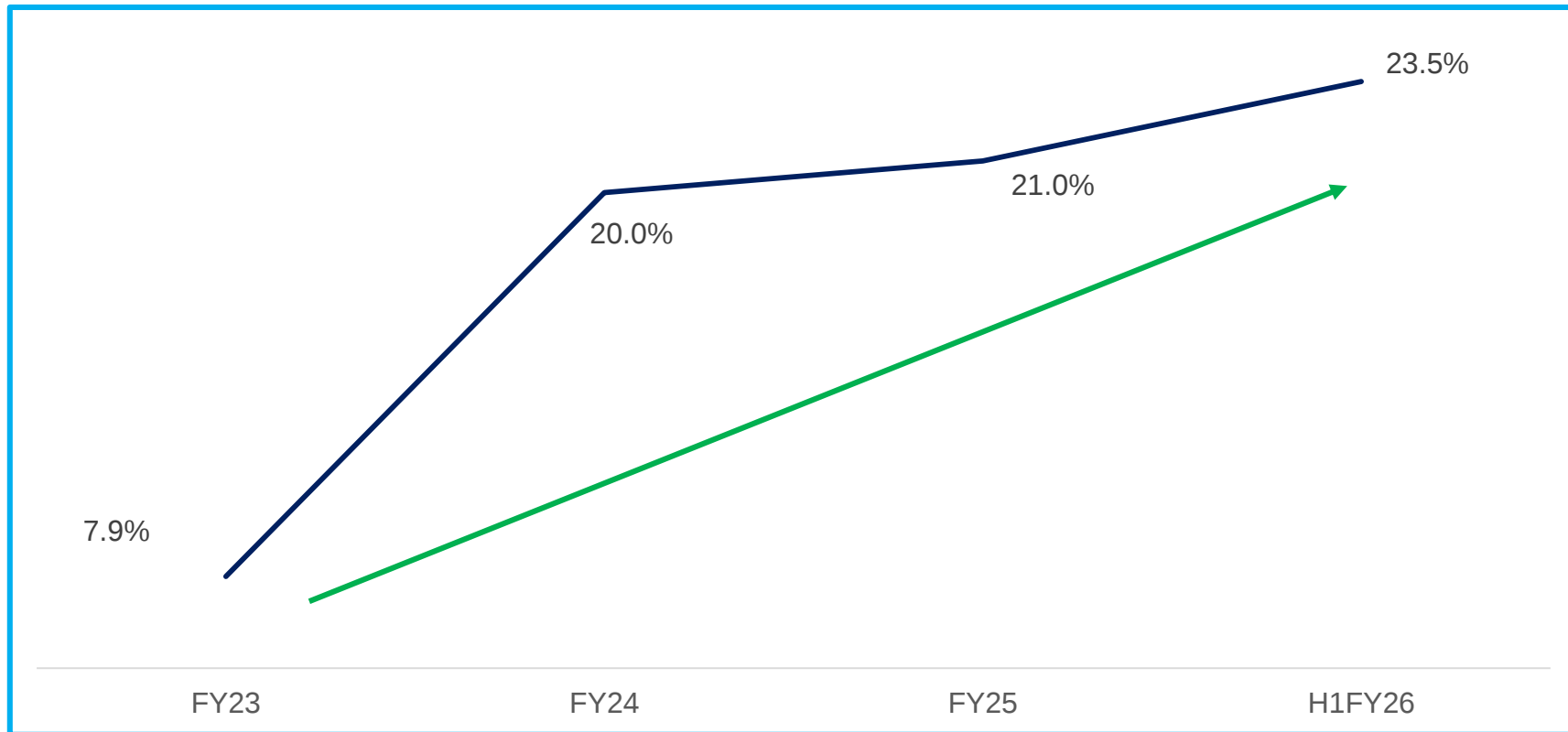
H1FY26 Net Debt post capex spent of ~INR 950 Cr

Net Debt/ EBITDA



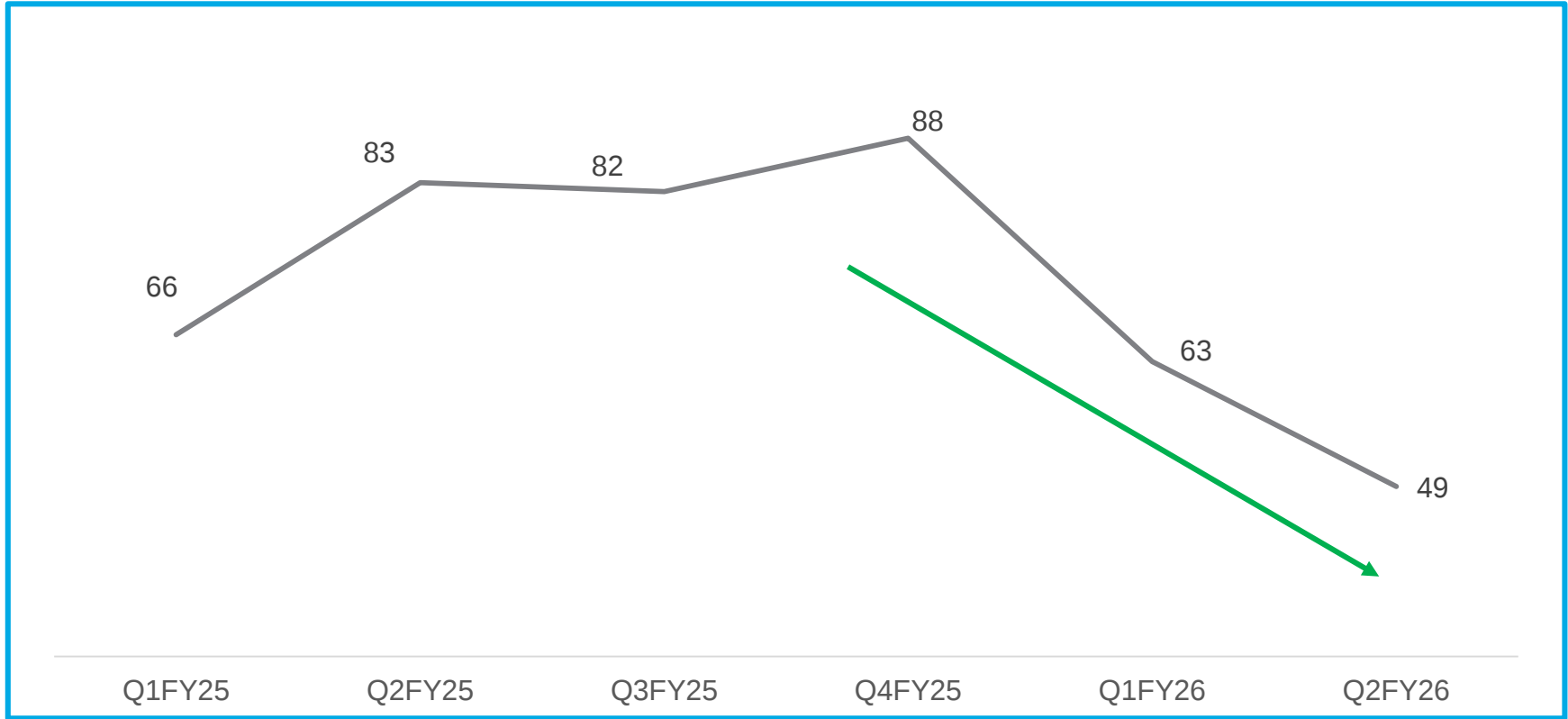
For H1FY26 Net Debt/ EBITDA- TTM EBITDA Considered

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



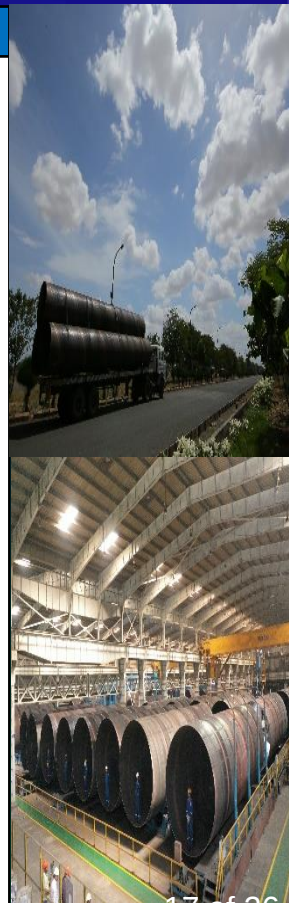
LINE PIPES

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

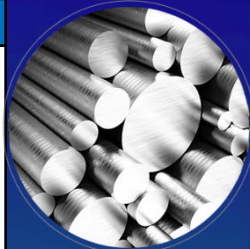


BUSINESS ENVIRONMENT: INDIA



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



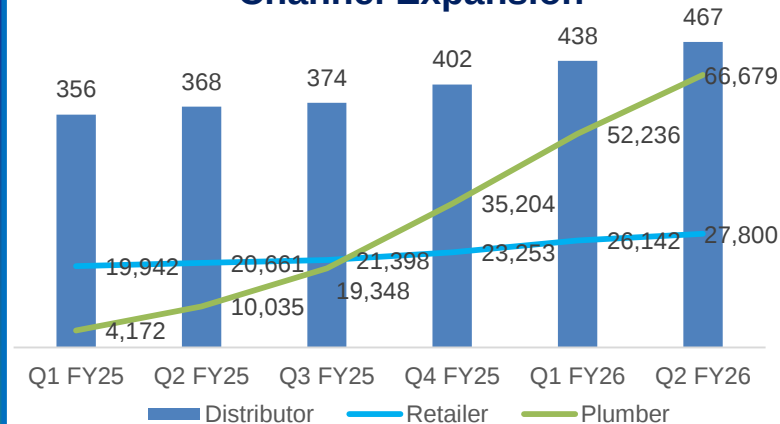
BUSINESS ENVIRONMENT: INDIA



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

Pre-Launch OOH Announcement



Signage at the Retailer Point



AI-Crafted Anthem Marks 50 Years of Trust & Innovation



UPDATE ON PROJECTS



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



**S&P Global
DJSI ESG
RATINGS**

6%  over previous rating

73

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

Environment

67

Social

77

Governance

75

**Long Term
Sustainability Goals**



Carbon
Neutrality
by 2040



Water
Neutrality
by 2040



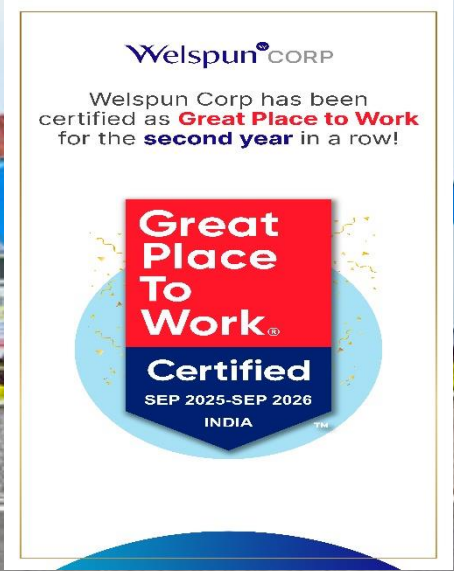
Zero
waste to
landfill



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

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