Investor Presentation

Q1FY27

Date: *24th July, 2026*

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AGENDA

1. BUSINESS VERTICALS
2. OPERATIONAL PERFORMANCE
3. FINANCIAL PERFORMANCE
4. BUSINESS ENVIRONMENT
5. PROJECT UPDATE
6. ESG

MANAGEMENT COMMENTARY

"We have started the new financial year on a strong note, delivering our highest-ever quarterly EBITDA and robust bottom-line growth. Our balance sheet remains healthy, with a further improvement in net cash position and ROCE crossing 23%, along with a very robust order book providing medium- to long-term visibility.

Our strategic expansions in the USA and KSA are on track for commissioning within FY27 — further enhancing our global presence and reinforcing our leadership position in the global line pipe industry.

Despite a challenging geopolitical backdrop, we remain confident in our growth trajectory ahead, focusing on core products and geographies, prudent capital allocation, innovation and strong customer-supplier relationships.

Our People remain integral to our growth strategy and we consistently work upon building leadership abilities across all levels, providing global exposure, upskilling through training and fostering a collaborative work environment.

Our advancing ESG performance reflects disciplined execution of our sustainability agenda, strengthening the foundation for resilient growth and sustained value creation."

Mr. Vipul Mathur, MD & CEO, Welspun Corp Limited

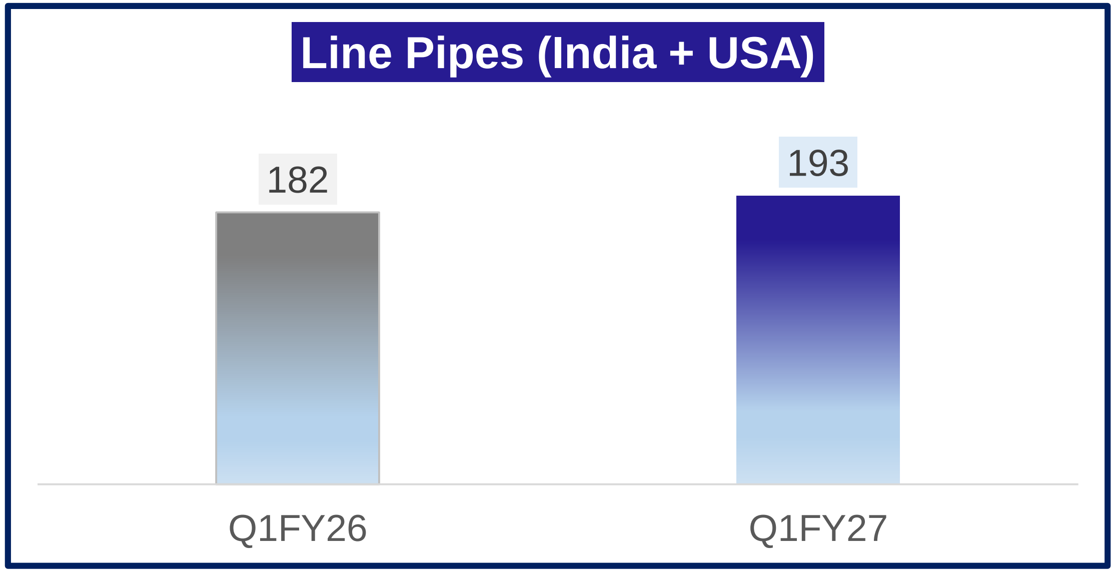
PORTFOLIO ENGINEERED FOR SUSTAINED GROWTH

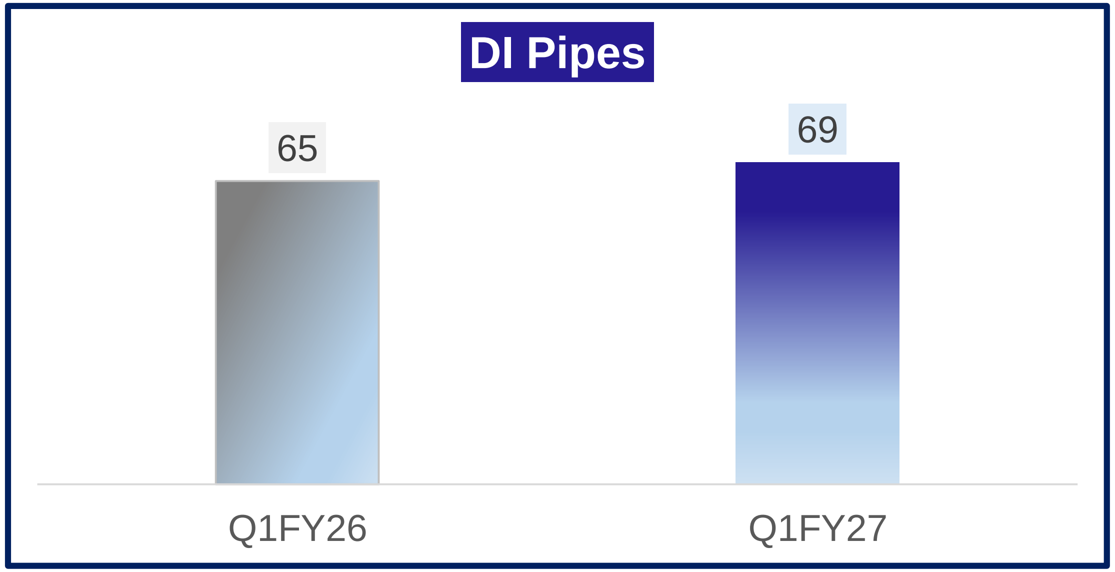
Welspun 40

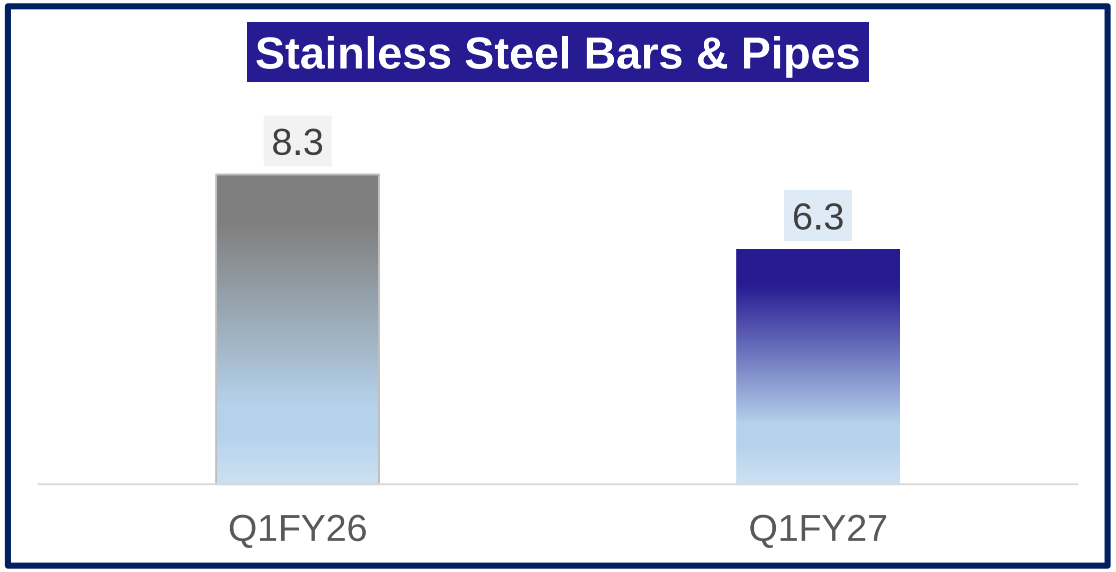
VERTICAL	LARGE-DIAMETER LINE PIPES	DUCTILE IRON PIPES	SINTEX	WSSL*
HIGHLIGHTS	Largest Player Globally INDIA | USA | KSA Products: LSAW Spiral ERW	Significant player in India, and launching in KSA Pipes up to DN 2600 mm (among few plants globally)	National iconic brand with pan-India presence • Water Storage Tanks • Plastic Pipes	Only integrated producer in India from stainless steel-making to finished products
				
APPLICATION	Oil & Gas and Water Transmission	Water Distribution	Water Storage & End-use	Serving sectors like Power, Nuclear, Aerospace, etc.

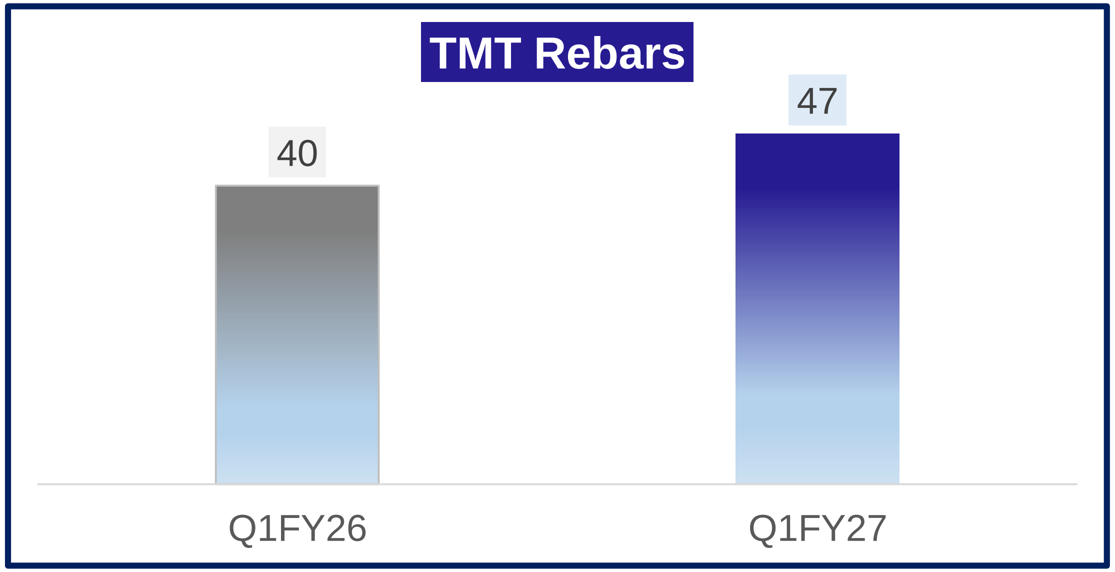
*WSSL: Welspun Specialty Solutions Limited

OPERATIONAL PERFORMANCE: Q1FY27 SALES VOLUME (IN KMT)

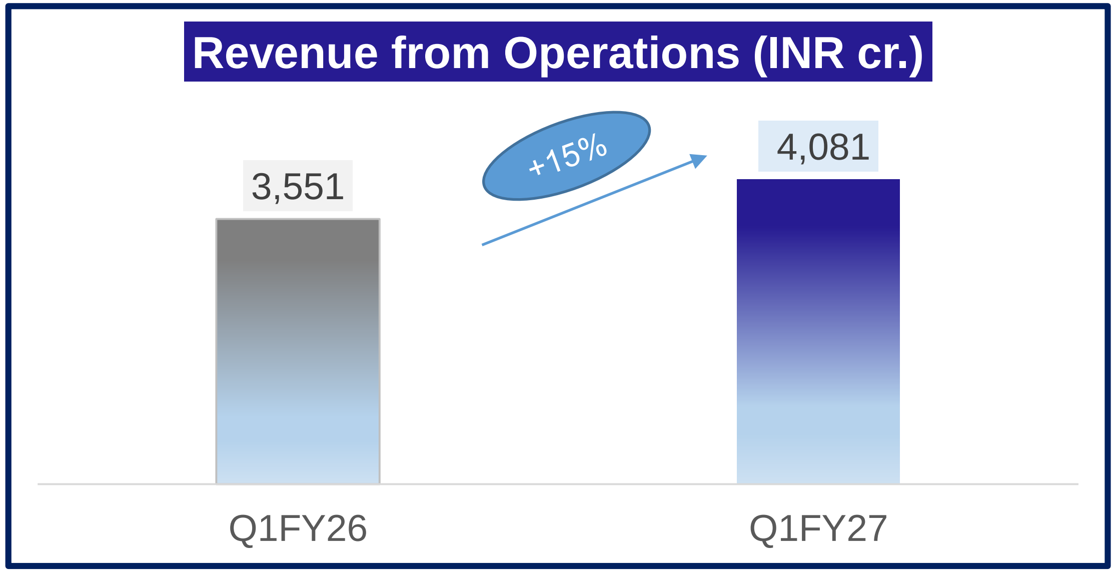


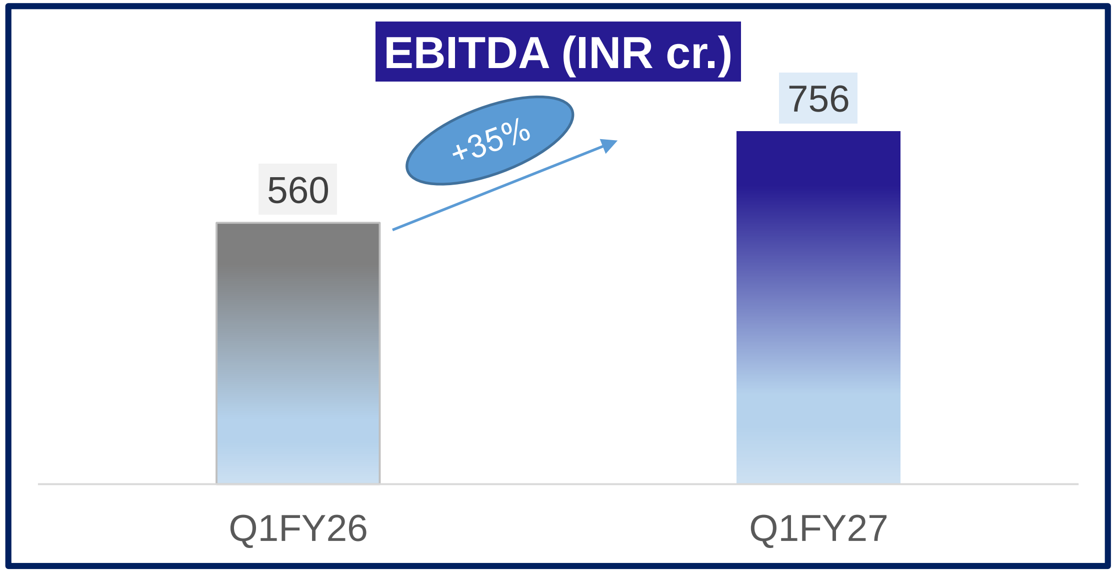


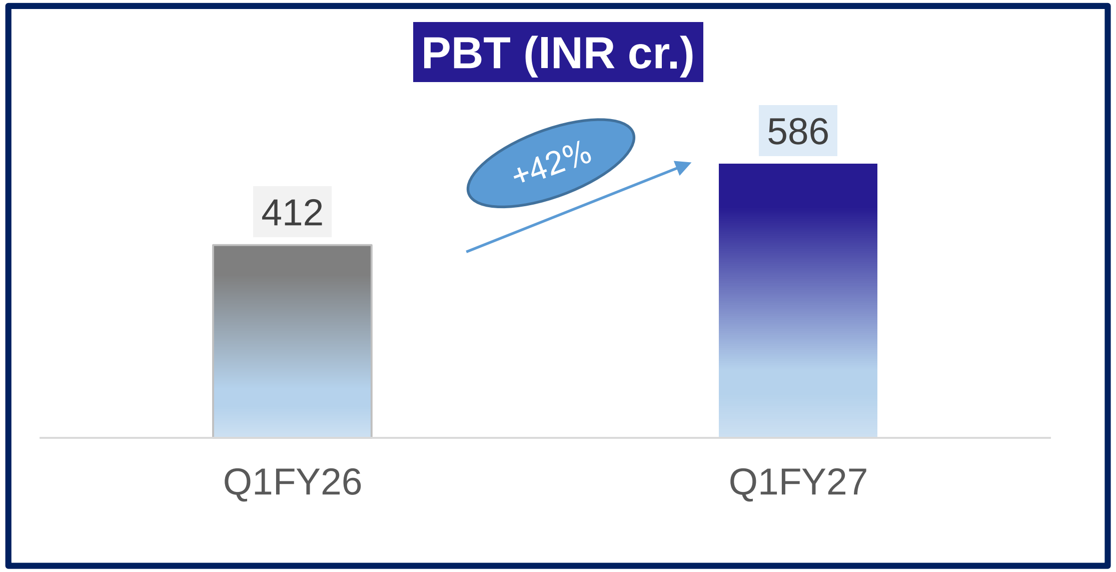


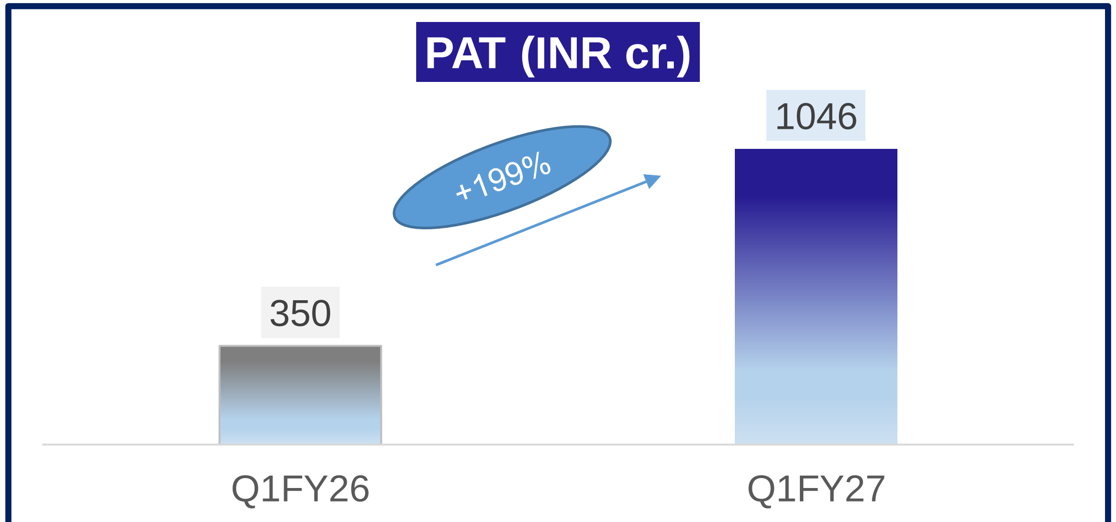


FINANCIAL PERFORMANCE: Q1FY27



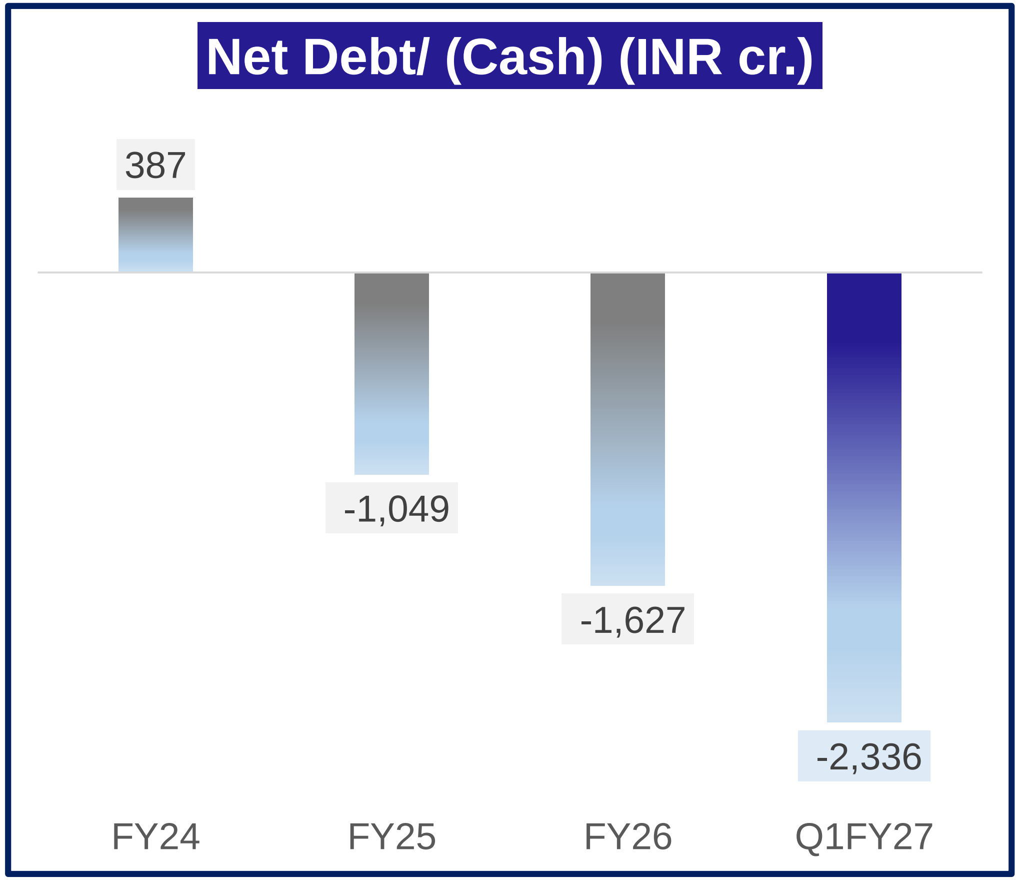




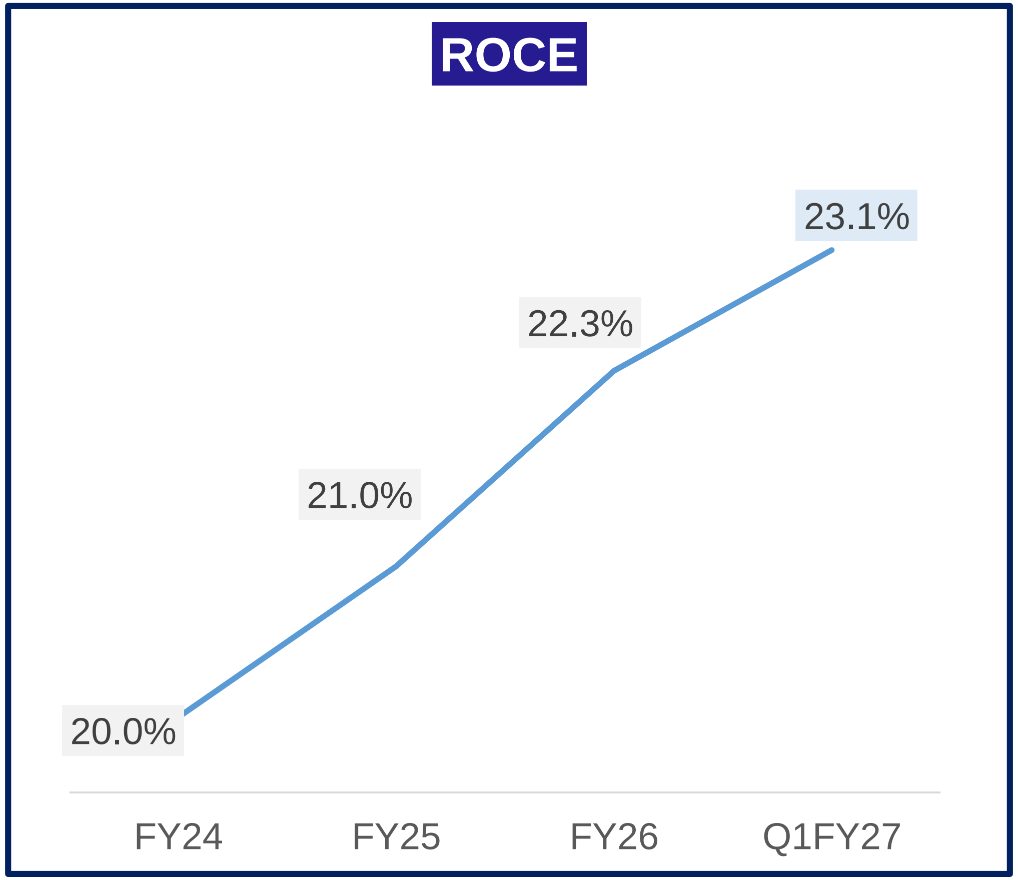


Q1FY27 PAT includes one-time gain of INR 548 cr. on partial stake sale in EPIC (KSA)

HEALTHY BALANCE SHEET



Q1FY27 Net Cash position after capex of ~INR 834 cr.



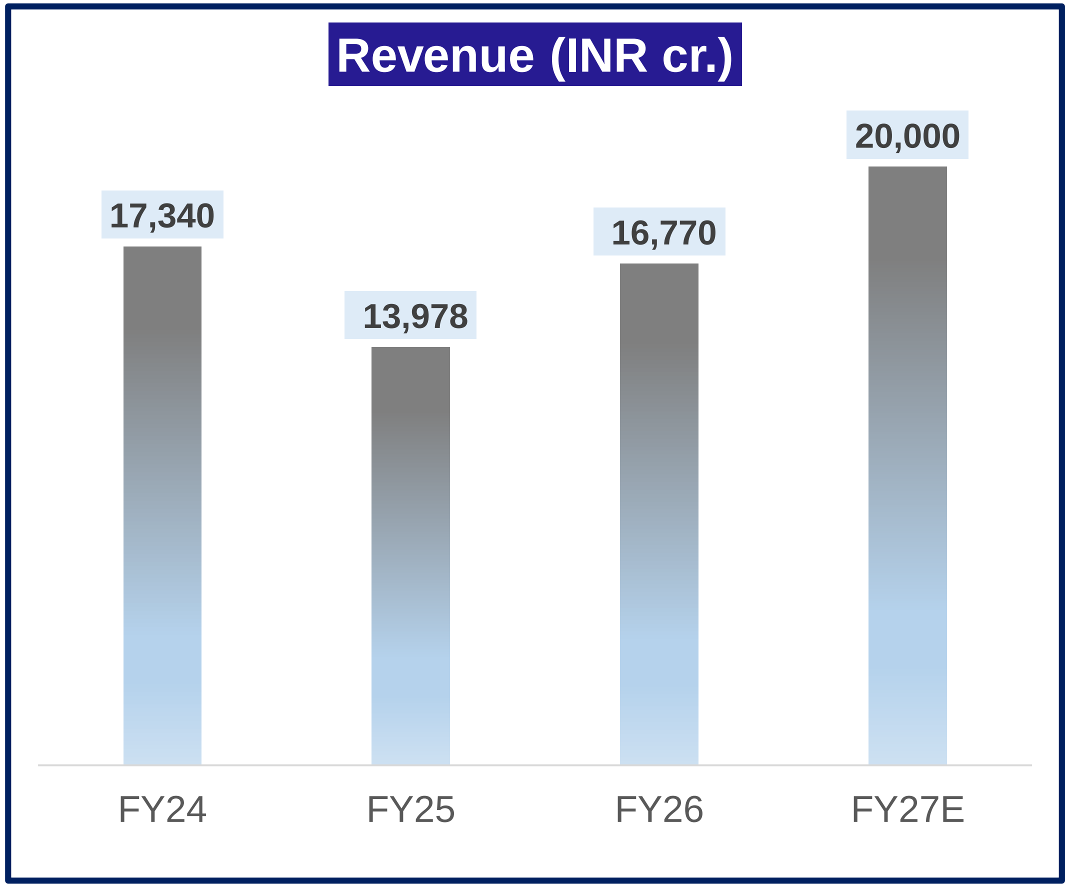
Annualized ROCE for Q1FY27

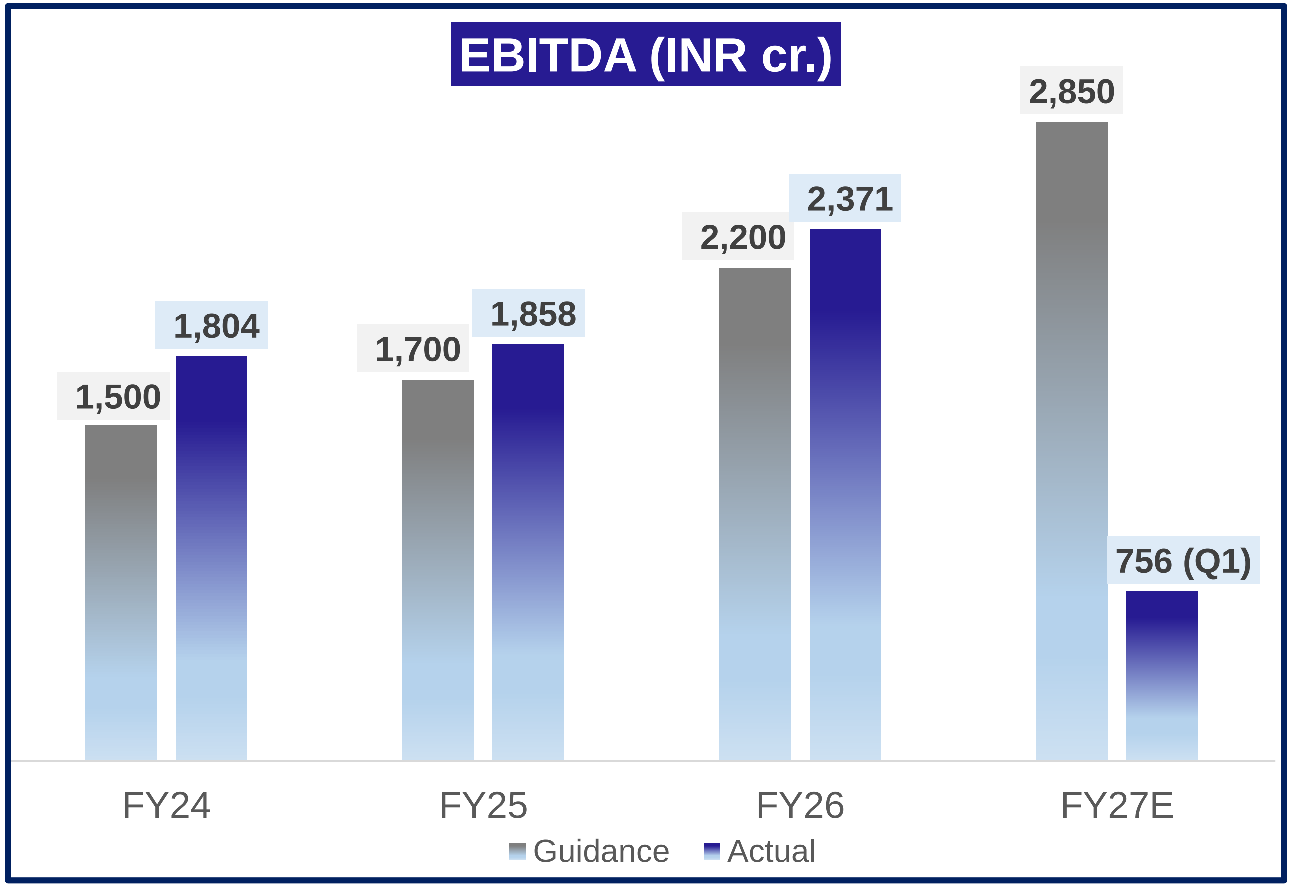
P&L SNAPSHOT: Q1FY27

PARTICULARS (INR cr.)	Q1FY27	Q1FY26	YoY Gr.	Q4FY26	QoQ Gr.
Revenue from Operations	**4,081**	**3,551**	***+15%***	**4,313**	**-5%**
Other income	64	35	*+82%*	36	+79%
EBITDA	**756**	**560**	***+35%***	**539**	**40%**
EBITDA Margin (%)	**18.5%**	**15.8%**	***+270 bps***	**12.5%**	***+600 bps***
Depreciation and Amortisation	125	85	*+47%*	93	*+34%*
Finance Cost	45	63	*-28%*	49	*-8%*
Profit before tax and share of JVs	**586**	**412**	***+42%***	**397**	***+48%***
Share of profit/(loss) from Associates and JVs	73	49	*+49%*	107	*-32%*
Exceptional Items*	548	-	-	0	-
PAT after Minorities, Associates & JVs	**1,046**	**350**	***+199%***	**370**	***185%***
EPS	**39.7**	**13.3**	***+198%***	**14.0**	***183%***
PAT without Exceptional Items	**499**	**350**	***+42%***	**370**	***36%***

* One time gain on partial stake sale in East Pipes Integrated Company for Industry (EPIC), KSA

FY27 GUIDANCE





FY27E denotes the stated Guidance

GURADRAILS/ ORDER BOOK

GUARDRAILS

Financial discipline underpinning sustainable growth

ROCE

>20%

Sustained above the 20% threshold

NET DEBT / EBITDA

<1x

Ample headroom to fund future growth capex

GLOBAL ORDER BOOK*

Robust revenue visibility across geographies

INR

~24,750

CRORE

Providing strong medium- to long-term visibility

*** Based on execution upto 30th June and new orders upto 22nd July**

BUSINESS ENVIRONMENT: LINE PIPES

Welspun 40

USA: Robust Business Visibility; Strong Order Book

Key Drivers

- **LNG** Exports
- Domestic Power demand for **AI Data Centers**
- **NGL** Demand
- Resurgence of **Oil Pipe Lines – both onshore and offshore**

KSA: Strong Demand; Huge Opportunity

Key Drivers

- **Oil & Gas:** High-scale investments by Aramco
- **Water:** Desalinated water transportation
- **Exports:** Reconstruction opportunity in the Middle East

INDIA: Sustained Momentum

Key Drivers

- **Exports:** Marquee projects in Middle East, South East Asia, Australia, LatAm
- **Domestic O&G:** National Gas Grid, City Gas Distribution, Refining Capacity expansion
- **Domestic Water:** Irrigation and River interlinking projects, Jal Jeevan Mission ('Nal Se Jal')

BUSINESS ENVIRONMENT: DUCTILE IRON PIPES

INDIA

Key Drivers

- **Jal Jeevan Mission, Amrut 2.0:** Funding constraints persist and could continue for a longer time frame.
- **Export Potential** in Europe, Middle East & Africa.
- **Pig Iron Exports:** Diversified strategy

KSA

Key Drivers

- **Vision 2030:** 30,000+ km of new water & sewage networks
- Favorable domestic demand dynamics, local capacity constraints and import substitution create strong opportunities.
- **Reconstruction in the Middle East** - huge export potential.

BUSINESS ENVIRONMENT: STAINLESS STEEL BARS + PIPES & TUBES

Key Drivers

- **India:** Thermal and Nuclear Energy, Defence, Aerospace, Oil & Gas and Petrochemicals to stimulate demand for stainless steel bars and seamless pipes. In addition, a strong emphasis on domestic manufacturing through the ‘Make in India’ initiative also driving demand.
- Prevailing geopolitical uncertainties and tariffs are currently impacting the export sentiment, however, long-term potential remains intact.

BUSINESS ENVIRONMENT: WATER STORAGE TANKS & PLASTIC PIPES

Key Drivers

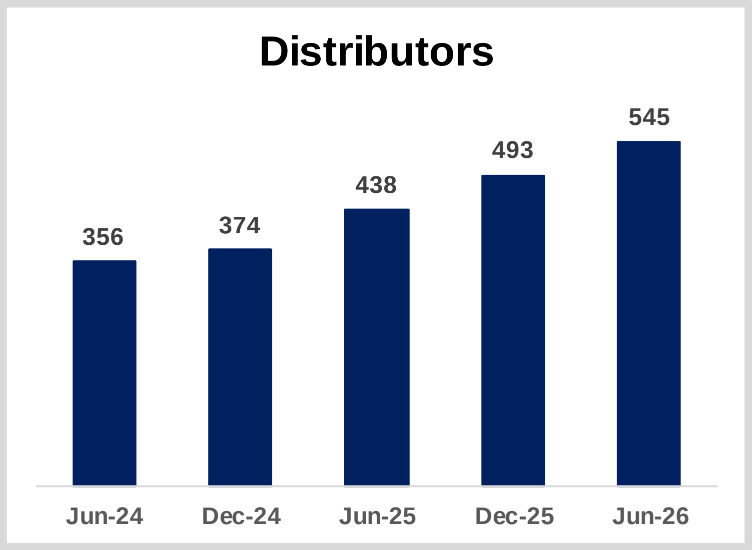
Water Storage Tanks

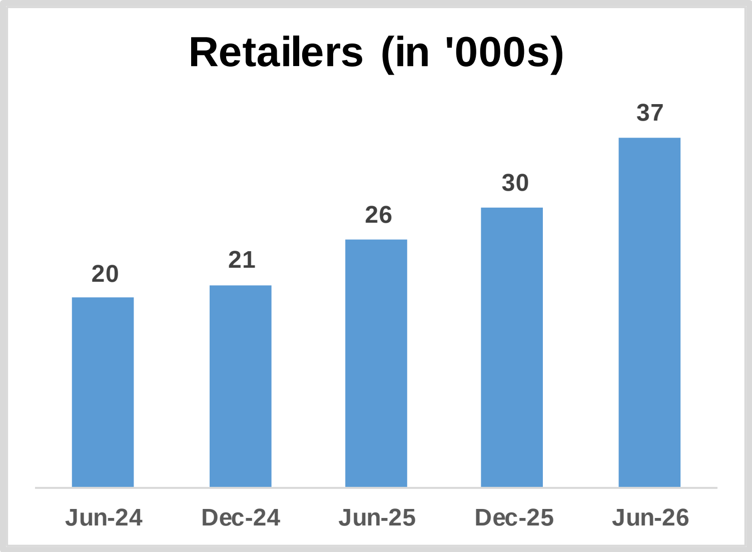
- **Premiumisation**: Positive reception of Sintex Eterno - industry-first 50-year warranty WST.
- **Economy Segment Growth:** Continued momentum - added new outlets during the quarter.
- **Channel Expansion:** Deepening contractor- plumber engagement and channel expansion
- Exponential Growth led by **urbanization in Tier 2 Cities.**
- **Branding:** Integrated multi-media campaign for Water Storage Tanks to build premium visibility and consumer engagement.

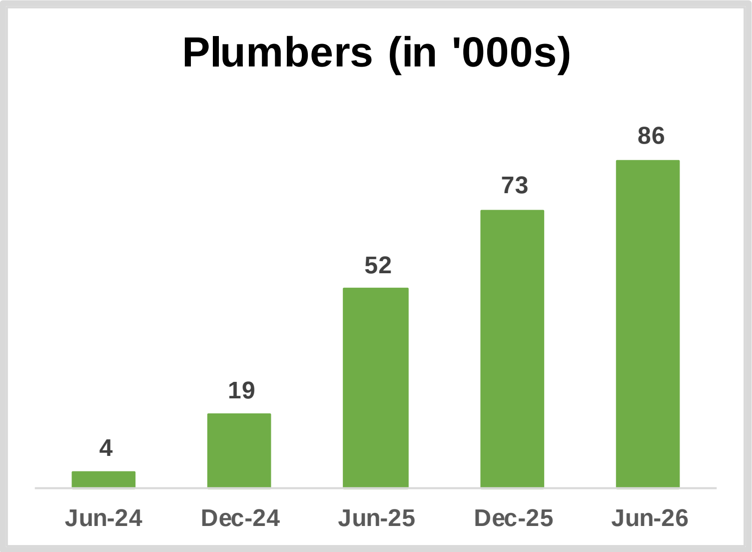
Pipes

- **Extended footprint to 11 states** supported by on-ground activation; broadened the range with SWR Anti-Rodent pipes.
- **Approvals and accreditation of OPVC Pipes** across states gaining strong momentum.

SINTEX: CHANNEL EXPANSION UNDERWAY







~1.5x
Increase over 2 years

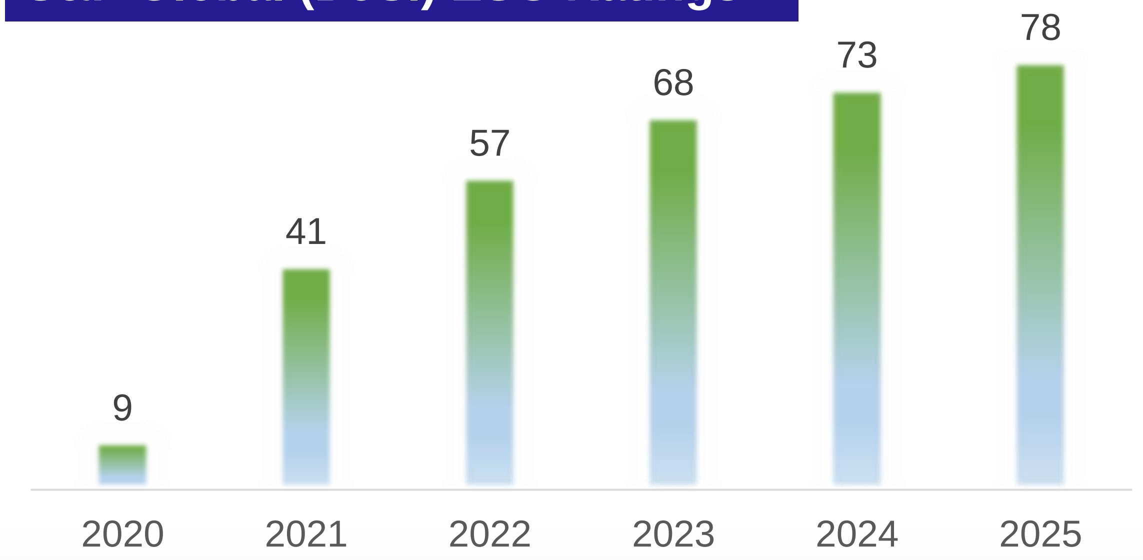
~2x
Increase over 2 years

~21x
Increase over 2 years

ESG FOCUS

Ranked 5th globally and 2nd in India overall - in the Steel Sector - 2025
In Governance & Economic Dimension, ranked 3rd globally and 2nd in India - in the Steel Sector - 2025

S&P Global (DJSI) ESG Ratings



Long Term Sustainability Goals

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

S&P Global (DJSI) ESG score as on 27th Jan, 2026

THANK YOU

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