

WCL/SEC/2025

29th July, 2025

To,

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

Sub.: 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 23rd July, 2025 intimating you about the meeting of the Board of Directors (“Board”) of the Company to be held on **Tuesday, 29th July, 2025**. We now inform you that the Board at its meeting held today, inter-alia, considered and approved the Unaudited Financial Results of the Company for the quarter ended 30th June, 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 ended 30th June, 2025 along with the Limited Review reports, as reviewed by the Audit Committee and approved by the Board of Directors of the Company.

The meeting of the Board of Directors commenced at 11.30 a.m and concluded at 2.40 p.m.

The same is for your information and record, please.

Yours faithfully,
For **Welspun Corp Limited**

Kamal Rathi
Company Secretary and Compliance Officer
ACS-18182

Encl. a/a.

Welspun Corp Limited

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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

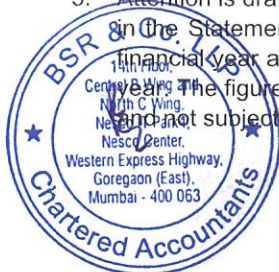
Limited Review Report on unaudited consolidated financial results of Welspun Corp Limited for the quarter ended 30 June 2025 pursuant to Regulation 33 and Regulation 52(4) read with Regulation 63 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 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 June 2025 ("the Statement") (in which are included interim financial information from 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. Attention is drawn to the fact that the figures for the three months ended 31 March 2025 as reported in the Statement are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.



Limited Review Report (Continued)**Welspun Corp Limited**

6. 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 8 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.
7. The financial information of the Group, its associates and joint venture for the corresponding quarter ended 30 June 2024 were reviewed by the predecessor auditor whose report dated 07 August 2024 had expressed an unmodified conclusion.
8. The Statement also include the Group's share of net profit after tax (before consolidation adjustments) of Rs. 47.87 Crores and total comprehensive income (before consolidation adjustments) of Rs. 48.08 Crores, for the quarter ended 30 June 2025, 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.

9. The Statement includes the financial information of 7 Subsidiaries which have not been reviewed, whose financial information reflect total revenues (before consolidation adjustments) of Rs. 7.56 Crores, total net loss after tax (before consolidation adjustments) of Rs. (8.57) Crores and total comprehensive loss (before consolidation adjustments) of Rs. (8.22) Crores, for the quarter ended 30 June 2025, as considered in the Statement. The Statement also includes the Group's share of net profit after tax (before consolidation adjustments) of Rs. 1.24 Crores and total comprehensive income (before consolidation adjustments) of Rs. 1.24 Crores, for the quarter ended 30 June 2025 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.



B S R & Co. LLP

Limited Review Report (Continued)

Welspun Corp Limited

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

Mumbai

29 July 2025

Membership No.: 042070

UDIN:25042070BMKVEE8333

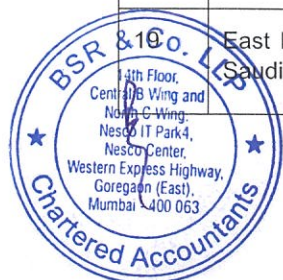
Limited Review Report (Continued)

Welspun Corp Limited

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	Naayaan Shipyard Private Limited (India) (till 10 April 2025)	Associate
18	Welspun Pipes Company (Kingdom of Saudi Arabia)	Step-down-Subsidiary
	East Pipes Integrated Company for Industry (EPIC) (Kingdom of Saudi Arabia)	Step-down-Associate



Limited Review Report (Continued)

Welspun Corp Limited

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



STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2025

(Rs. in crores)

Sr. No.	Particulars	Quarter ended			Year ended
		30-Jun-25 (Unaudited)	31-Mar-2025 (Refer note 10) (Audited)	30-Jun-24 (Unaudited)	31-Mar-2025 (Audited)
1	Income				
a	Revenue from operations	3,551.49	3,924.97	3,137.23	13,977.54
b	Other income	35.03	41.89	42.44	189.79
	Total income (a+b)	3,586.52	3,966.86	3,179.67	14,167.33
2	Expenses				
a	Cost of materials consumed	2,761.35	2,895.22	2,247.29	9,576.06
b	Purchase of stock-in-trade	12.41	4.17	15.69	32.00
c	Changes in inventories of finished goods, stock-in-trade and work-in progress	(743.03)	(401.34)	(268.55)	(737.77)
d	Employee benefits expense	285.05	268.31	219.84	1,003.02
e	Finance costs	63.18	87.54	66.39	319.65
f	Depreciation and amortisation expense	84.78	86.99	84.83	351.07
g	Other expenses	710.70	698.43	549.01	2,436.05
	Total expenses	3,174.44	3,639.32	2,914.50	12,980.08
3	Profit/(loss) before exceptional Items, share of profit of joint venture, associates and tax (1-2)	412.08	327.54	265.17	1,187.25
4	Exceptional Items (refer note 6a and 6b)	-	476.50	-	465.68
5	Profit/(loss) before share of profit of joint venture, associates and tax (3+4)	412.08	804.04	265.17	1,652.93
6	Share of profit/ (loss) of joint venture and associates (net)	48.97	51.19	40.07	231.16
	Profit on sale of shares of associates (refer note 5)	-	-	-	377.79
7	Profit/(loss) before tax (5+6)	461.05	855.23	305.24	2,261.88
8	Income Tax expense				
a	Current tax	113.29	125.43	39.63	294.80
b	Deferred tax	(1.40)	30.61	17.67	64.80
	Total tax expense	111.89	156.04	57.30	359.60
9	Net profit/ (loss) for the period (7-8)	349.16	699.19	247.94	1,902.28
10	Other Comprehensive Income, net of tax				
a	Items that will be reclassified to profit or loss (net)	(8.33)	(3.36)	0.98	51.43
b	Items that will not be reclassified to profit or loss (net)	(0.67)	(1.93)	(1.89)	(8.28)
	Total other comprehensive income, net of tax	(9.00)	(5.29)	(0.91)	43.15
11	Total Comprehensive Income for the period (including non-controlling interest) (9+10)	340.16	693.90	247.03	1,945.43
12	Net profit/ (loss) attributable to:				
	-Owners	350.42	698.31	248.18	1,908.14
	-Non-controlling interest	(1.26)	0.88	(0.24)	(5.86)
13	Other comprehensive income attributable to:				
	-Owners	(9.35)	(6.31)	(1.13)	42.31
	-Non-controlling interest	0.35	1.02	0.22	0.84
14	Total comprehensive income attributable to:				
	-Owners	341.07	692.00	247.05	1,950.45
	-Non-controlling interest	(0.91)	1.90	(0.02)	(5.02)
15	Paid up equity share capital (Face value of Rs. 5/- each)	131.61	131.17	131.11	131.17
16	Other Equity				7,331.55
17	Earnings per share (not annualised for the quarter)				
	(a) Basic (in Rs)	13.32	26.63	9.49	72.80
	(b) Diluted (in Rs)	13.29	26.50	9.46	72.44



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 July 29, 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 Company aggregating to Rs. 200 crores (excludes transaction costs as per effective interest rate of Rs. 0.09 crores as on June 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 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 2.89 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 June 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, 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, 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".

In the consolidated financial statements, there was a change in classification of Investment from subsidiary to an associate. In accordance with the applicable accounting standards, specifically Ind AS 110 and related guidance, any retained investment in a former subsidiary that qualifies as an associate or joint venture is required to be remeasured at its fair value on the date control is lost. This fair value is treated as the deemed cost for the purposes of applying the equity method of accounting. As a result of this remeasurement, the Group had recognized an exceptional gain of Rs 93.78 crores, which reflects the difference between the carrying value of the investment and its fair value at the date of loss of control.

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, consequently NSPL ceases to be an associate company of the group.

Subsequent to the quarter ended June 30, 2025, additional 9.90% equity shares of NSPL have been sold to NTPL for a consideration of Rs 54.70 crores on July 23, 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 June 30, 2025, the Holding Company allotted 8,72,500 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. 131.17 Crores - divided into 26,23,49,395 equity shares of Rs. 5 each to Rs. 131.61 Crores - divided into 26,32,21,895 equity shares of Rs. 5 each.



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, 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.

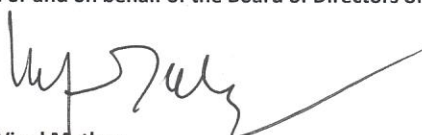
10 The figures for the quarter ended March 31, 2025 are the balancing figures between audited figures in respect of full financial year ended March 31, 2025 and published year to date figures upto third quarter ended December 31, 2024 of the relevant financial year.



11 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			Year ended
		30-Jun-25 (Unaudited)	31-Mar-2025 (Audited)	30-Jun-24 (Unaudited)	31-Mar-2025 (Audited)
1	Debt Equity Ratio (Total Debt / Total Equity)	0.13	0.12	0.36	0.12
2	Debt service coverage ratio (Earnings available for debt service / debt service)	3.64	0.26	3.58	0.73
3	Interest service coverage ratio (Earning before Interest on borrowings and Tax / Interest on borrowings)	18.21	18.92	8.01	13.25
4	Current Ratio (Current Assets/ Current Liabilities)	1.31	1.33	1.58	1.33
5	Long term debt to working capital (Non-current borrowings + Current maturities of long term borrowings) / (Current Assets - Current liabilities)	0.28	0.36	0.75	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	0.84	0.64	0.84
8	Total Debts to total assets ratio (Total Debts/ Total Assets)	0.06	0.06	0.18	0.06
9	Debtors Turnover (no. of days) (Average trade receivable / Revenue from operations (multiplied by no. of days))	44	42	53	47
10	Inventory Turnover (no. of days) (Average inventory / Cost of goods sold (multiplied by no. of days))	207	127	116	134
11	Operating EBITDA Margin (%) (Earnings before Depreciation, Interest and Tax / Revenue from operations)	16.21%	13.29%	13.84%	14.08%
12	Net Profit Margin (%) (Net profit after tax / Revenue from operations)	9.83%	17.81%	7.90%	13.61%
13	Paid up equity share capital (Face value of Rs. 5/- each) (Rs. In Crores)	131.61	131.17	131.11	131.17
14	Other Equity excluding debenture redemption reserve and capital redemption reserve (Rs. In Crores)	7,319.79	6,969.13	5,392.12	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
17	Share Application money pending	-	8.73	-	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)	8,070.21	7,728.75	5,995.08	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: July 29, 2025



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

The Group's operations primarily relates to manufacturing of steel products and plastic products, which has been acquired during the previous year. 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)

Sr. No	Particulars	(Rs. in crores)			
		Quarter ended			Year Ended
		30-Jun-25 (Unaudited)	31-Mar-2025 (Refer note 10) (Audited)	30-Jun-24 (Unaudited)	31-Mar-2025 (Audited)
1)	Segment revenue				
	a. Steel products	3,393.06	3,767.98	2,967.68	13,346.79
	b. Others (including plastic products)	158.43	156.99	169.55	630.76
	Total Revenue	3,551.49	3,924.97	3,137.23	13,977.54
2)	Segment results				
	Profit / (loss) before finance costs (net), non-operating expenses (net), and tax				
	a. Steel products	465.71	392.37	294.62	1,369.65
	b. Others (including plastic products)	(8.66)	470.52	16.45	501.96
	Total	457.05	862.89	311.07	1,871.61
	Add: Unallocated income, net of unallocated expense	18.21	28.69	20.49	100.97
	Total Segment results	475.26	891.58	331.56	1,972.58
	Less: Finance cost	63.18	87.54	66.39	319.65
	Add/(Less): Share of profit/(loss) of Joint venture and Associates (net) and Profit on sale of shares of associates	48.97	51.19	40.07	608.95
	Profit Before tax	461.05	855.23	305.24	2,261.88
3)	Segment Assets				
	a. Steel products	12,412.85	11,616.86	9,700.54	11,616.86
	b. Others (including plastic products)	1,133.27	914.26	685.45	914.26
	Total Segment assets	13,546.12	12,531.12	10,385.99	12,531.12
	Add: Unallocated	2,539.78	2,705.80	1,855.35	2,705.80
	Total Assets	16,085.90	15,236.92	12,241.34	15,236.92
4)	Segment Liabilities				
	a. Steel products	5,820.25	5,492.97	2,900.13	5,492.97
	b. Others (including plastic products)	216.21	170.09	199.34	170.09
	Total Segment Liabilities	6,036.46	5,663.06	3,099.47	5,663.06
	Add: Unallocated	1,979.23	1,845.11	3,146.79	1,845.11
	Total Liabilities	8,015.69	7,508.17	6,246.26	7,508.17

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: July 29, 2025



BSR & 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 June 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 June 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. Attention is drawn to the fact that the figures for the three months ended 31 March 2025 as reported in the Statement are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.
5. 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.



Registered Office:

14th Floor, Central B Wing and North C Wing, Nesco IT Park 4, Nesco Center, Western Express Highway, Goregaon (East), Mumbai - 400063

B S R & Co. LLP

Limited Review Report (Continued)

Welspun Corp Limited

6. The financial information of the Company for the corresponding quarter ended 30 June 2024 were reviewed by the predecessor auditor whose report dated 07 August 2024 had expressed an unmodified conclusion.

For B S R & Co. LLP

Chartered Accountants

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

B. H. Dhupelia

Bhavesh Dhupelia

Partner

Mumbai

29 July 2025

Membership No.: 042070

UDIN: 25042070BMKVED6400

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2025

Sr. No.	Particulars	Quarter ended			(Rs. in crores)
		30-Jun-25 (Unaudited)	31-Mar-2025 (Refer Note 8) (Audited)	30-Jun-24 (Unaudited)	31-Mar-2025 (Audited)
1	Income				
a	Revenue from operations	1,828.35	2,281.06	2,072.51	8,835.19
b	Other income	106.83	30.83	32.96	146.79
	Total income (a+b)	1,935.18	2,311.89	2,105.47	8,981.98
2	Expenses				
a	Cost of materials consumed	1,508.08	1,878.95	1,671.17	6,844.11
b	Purchases of stock-in-trade	7.35	-	0.12	0.12
c	Changes in inventories of finished goods, stock-in-trade and work-in-progress	(289.63)	(207.00)	(130.54)	(336.59)
d	Employee benefit expense	76.31	76.32	68.99	307.10
e	Finance costs	30.11	49.23	43.07	192.39
f	Depreciation and amortisation expense	39.19	41.64	43.76	172.57
g	Other expenses	289.83	289.24	256.08	1,110.97
	Total expenses	1,661.24	2,128.38	1,952.65	8,290.67
3	Profit before tax and exceptional item (1-2)	273.94	183.51	152.82	691.31
4	Exceptional item (refer note 5)	51.72	382.72	-	382.72
5	Profit before tax (3-4)	325.66	566.23	152.82	1,074.03
6	Income tax expense				
a	Current tax	56.50	89.13	24.80	208.64
b	Deferred tax	14.33	13.12	14.48	23.70
	Total tax expense	70.83	102.25	39.28	232.34
7	Net profit for the period (5-6)	254.83	463.98	113.54	841.69
8	Other Comprehensive (Loss) / Income, net of tax				
a	Items that will be reclassified to profit or loss (net)	(22.50)	3.34	3.76	2.04
b	Items that will not be reclassified to profit or loss (net)	(0.82)	(0.04)	(0.34)	(3.26)
	Total other comprehensive (loss) / income, net of tax	(23.32)	3.30	3.42	(1.22)
9	Total Comprehensive Income for the period (7+8)	231.51	467.28	116.96	840.47
10	Paid up equity share capital (Face value of Rs. 5/- each)	131.61	131.17	131.11	131.17
11	Other Equity				4,168.31
12	Earnings per equity share (not annualised for the quarter)				
	(a) Basic (in Rs)	9.68	17.69	4.34	32.11
	(b) Diluted (in Rs)	9.66	17.60	4.33	31.95



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 July 29, 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. 0.09 crores as on June 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 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 2.89 times for total debts and the Credit rating by CRISIL and CARE for Secured Redeemable Non Convertible Debentures issue by the Company is "AA+ with Stable Outlook" as on June 30, 2025.

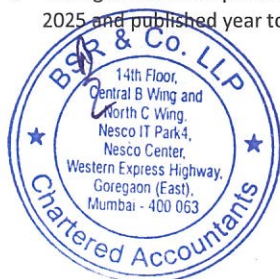
- 5 During the year, Welspun Tradings Limited (a wholly owned subsidiary of the Company) has sold of 100% equity stake of Nauyaan Tradings Private Limited ("NTPL"), to Reliance Strategic Business Ventures Limited (a wholly owned subsidiary of Reliance Industries Limited) for a total consideration of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

During the year, the Company has 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 Item".

During the quarter ended June 30, 2025, additional 10% equity shares in NSPL to NTPL for a consideration of 51.72 crores, resulting profit of 51.72 crores, disclosed under "exceptional items".

Subsequent to the quarter ended June 30, 2025, additional 9.90% equity shares of NSPL have been sold to NTPL for a consideration of Rs 54.70 Crores on July 23, 2025.

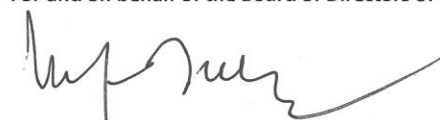
- 6 The financial results of Welspun Corp Employees Welfare Trust have been included in the standalone financial results of the Company in accordance with the requirements of Ind-AS and cost of such treasury shares of Rs. 2.26 crores has been presented as a deduction in Other Equity. While computing basic and diluted earnings per share, weighted average of 86,717 number of equity shares have been reduced.
- 7 During the quarter ended June 30, 2025, the Holding Company allotted 8,72,500 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. 131.17 Crores - divided into 26,23,49,395 equity shares of Rs. 5 each to Rs. 131.61 Crores - divided into 26,32,21,895 equity shares of Rs. 5 each.
- 8 The figures for the quarter ended March 31, 2025 are the balancing figures between audited figures in respect of full financial year ended March 31, 2025 and published year to date figures upto third quarter ended December 31, 2024 of the relevant financial year.



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			Year ended
		30-Jun-25 (Unaudited)	31-Mar-2025 (Audited)	30-Jun-24 (Unaudited)	31-Mar-2025 (Audited)
1	Debt Equity Ratio (Total Debt / Total Equity)	0.14	0.09	0.40	0.09
2	Debt service coverage ratio (Earnings available for debt service / debt service)	28.55	0.20	3.47	0.42
3	Interest service coverage ratio (Earning before Interest on borrowings and Tax / Interest on borrowings)	35.48	23.39	6.38	10.94
4	Current Ratio (Current Assets/ Current Liabilities)	1.18	1.23	1.63	1.23
5	Long term debt to working capital (Non-current borrowings + Current maturities of long term borrowings) / (Current Assets - Current liabilities)	0.38	0.30	0.74	0.30
6	Bad debts to Accounts receivable ratio (Bad debt expense / Closing Trade Receivable)	-	-	-	-
7	Current liability ratio (Current liabilities/ Total Liabilities)	0.91	0.92	0.65	0.92
8	Total Debts to total assets ratio (Total Debts/ Total Assets)	0.07	0.05	0.19	0.05
9	Debtors Turnover (no. of days) (Average trade receivable / Revenue from operations (multiplied by no. of days))	63	56	65	61
10	Inventory Turnover (no. of days) (Average inventory / Cost of goods sold (multiplied by no. of days))	139	90	87	90
11	Operating EBITDA Margin (%) (Earnings before Depreciation, Interest and Tax / Revenue from operations)	17.65%	11.08%	10.86%	11.03%
12	Net Profit Margin (%) (Net profit after tax / Revenue from operations)	13.94%	20.34%	5.48%	9.53%
13	Paid up equity share capital (Face value of Rs. 5/- each) (Rs. in Crores)	131.61	131.17	131.11	131.17
14	Other Equity excluding debenture redemption reserve and capital redemption reserve (Rs. in Crores)	4,047.36	3,814.62	3,205.36	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
17	Outstanding redeemable preference shares (in numbers)	-	-	-	-
18	Outstanding redeemable preference shares (Rs. in Crores)	-	-	-	-
19	Networth (Rs. in Crores)	4,532.66	4,299.48	3,690.16	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: July 29, 2025

