WCL/SEC/2025 **November 13, 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)**

Dear Sirs/ Madam,

Sub: Analyst / Institutional Investor meeting - Investor Presentation of the Company.

Ref.: a. Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time ("Listing Regulations")

b. ISIN: INE191B01025

This is reference to our letter dated November 10, 2025, attached is the investor presentation of the Company, which will be made during investor meeting.

The Welspun World Investor Day is scheduled from 9:00 a.m. to 5:00 p.m., wherein registration and breakfast will take place from 9:00 a.m. to 11:00 a.m., followed by the presentations commencing at 11:00 a.m. and subsequent sessions as per the event agenda.

The same is for your information and record, please.

Thanking you.

Yours faithfully,
For **Welspun Corp Limited**

KAMAL RATHI Digitally signed by KAMAL RATHI Date: 2025.11.13 10:31:00 +05'30'

Kamal Rathi
Company Secretary and Compliance Officer
ACS - 18182

Investor Day Presentation

13th November, 2025

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With respect to any ESG related disclosures, the information contained in our disclosures, statements or reports are specific to the Company and not audited or confirmed to be compliant with any general or standard benchmark. A number of statements in such disclosure or statements may contain forward-looking statements including statements about the Company's strategic priorities, financial goals and aspirations, organic growth, performance, organizational quality and efficiency, investments, capabilities, resiliency, sustainable growth and Company management, as well as the Company's overall plans, strategies, goals, objectives, expectations, outlooks, estimates, intentions, targets, opportunities, focus and initiatives.

With respect to all disclosures provided herein, the statements contained herein may be pertaining to future expectations and other forward-looking statements which involve risks and uncertainties that are subject to change based on various important factors (some of which are beyond the Company's control). These statements include descriptions regarding the intent, belief or current expectations of the Company or its officers including with respect to the consolidated results of operations and financial condition, and future events and plans of the Company. These statements can be recognized by the use of words such as "expects," "plans," "will," "estimates," "forecast," "project," "anticipate," "likely," "target," "expect," "intend," "continue," "seek," "believe," "plan," "goal," "could," "should," "would," "may," "might," "will," "strategy," "synergies," "opportunities," "trends," "future," "potentially," "outlook" or words of similar meaning. Such forward-looking statements are not guarantees of future performance and actual results, performances or events may differ from those in the forward-looking statements as a result of various factors and assumptions. You are cautioned not to place undue reliance on these forward looking statements, which are based on the current view of the management of the Company on future events. No assurance can be given that future events will occur, or that assumptions are correct. The Company does not assume any responsibility to amend, modify or revise any forward-looking statements, on the basis of any subsequent developments, information or events, or otherwise.

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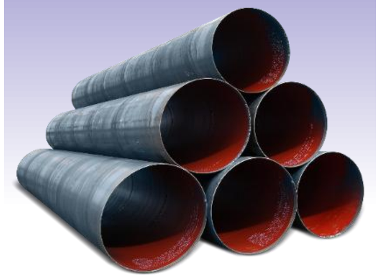
AGENDA

1. PRODUCT PORTFOLIO
2. OPERATIONAL & FINANCIAL PERFORMANCE
3. DELIVERY ON GUIDANCE
4. CREDIT RATINGS
5. ORDER BOOK
6. GROWTH DRIVERS
7. ESG
8. GREAT PLACE TO WORK
9. SUMMARY

PRODUCT PORTFOLIO

LARGE DIAMETER LINE PIPES

Largest Player Globally



DUCTILE IRON PIPES

Formidable player in India and KSA

Pipes up to DN 2600 (very few plants in the world)

SINTEX

National iconic brand with pan-India presence

WSSL

Integrated producer from steel-making to finished products

WSSL: Welspun Specialty Solutions Limited

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%*

Line Pipes figures are excluding EPIC, KSA

FINANCIAL PERFORMANCE: Q2FY26

PARTICULARS (INR Cr)	Q2FY26	Q2FY25	YoY	Q1FY26	QoQ
Total Income	**4,409**	**3,364**	***31%***	**3,587**	***23%***
EBITDA	**626**	**462**	***36%***	**560**	***12%***
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%*
PAT after Minorities, Associates & JVs	**440**	**287**	***53%***	**350**	***26%***
EPS	**16.7**	**10.9**	***52%***	**13.3**	***26%***

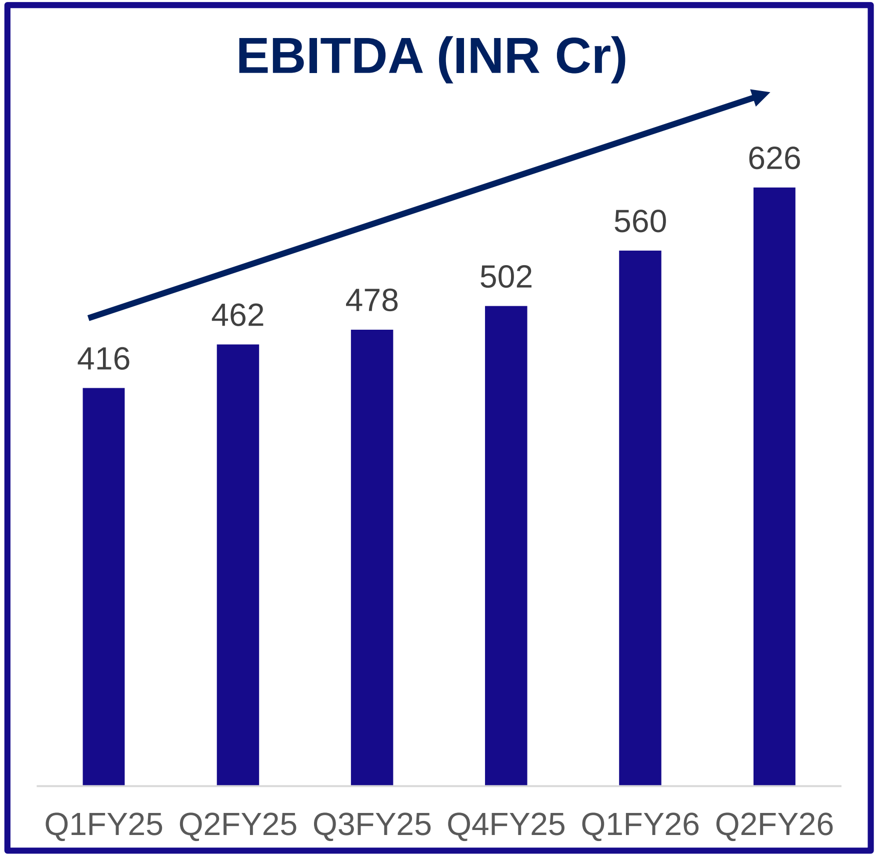
Prior period figures are restated wherever necessary;
Only key line items of Consolidated P&L are shown above;
Total income includes Other income

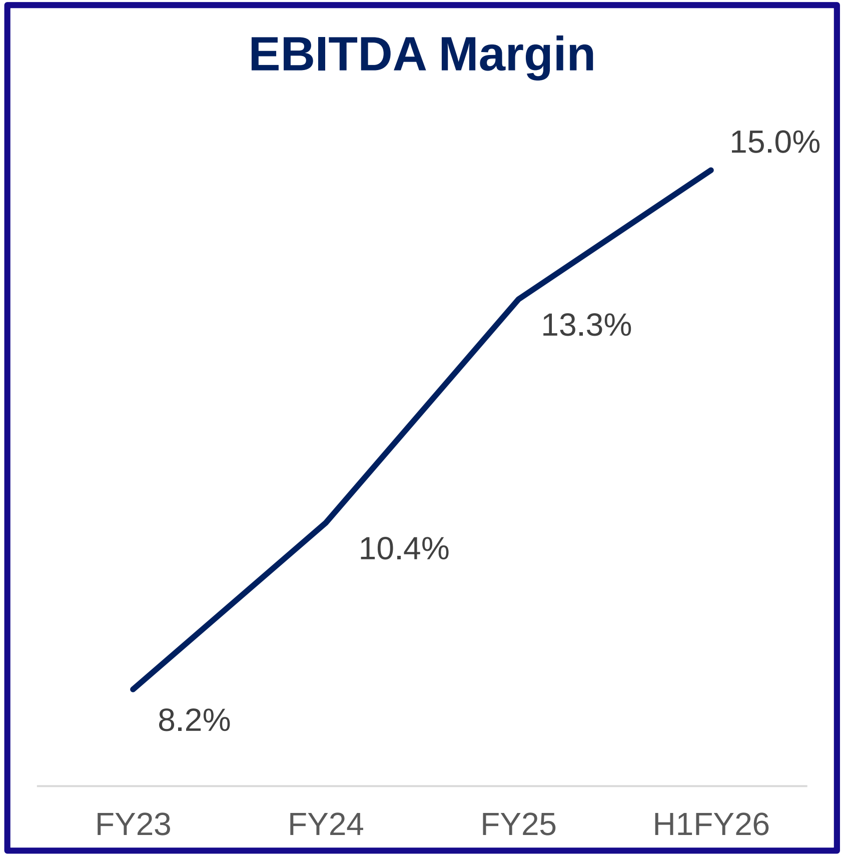
NET DEBT / (CASH)

PARTICULARS (INR Cr)	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)

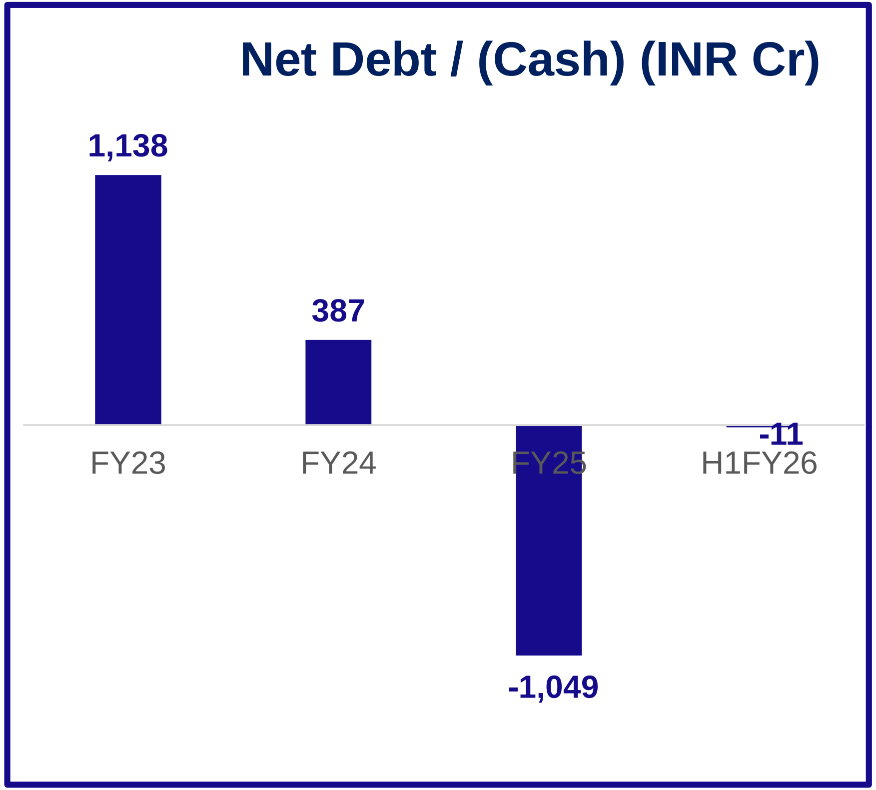
****After Capex spent of ~INR 950 Cr in H1FY26 & ~INR 900 Cr in FY2025***

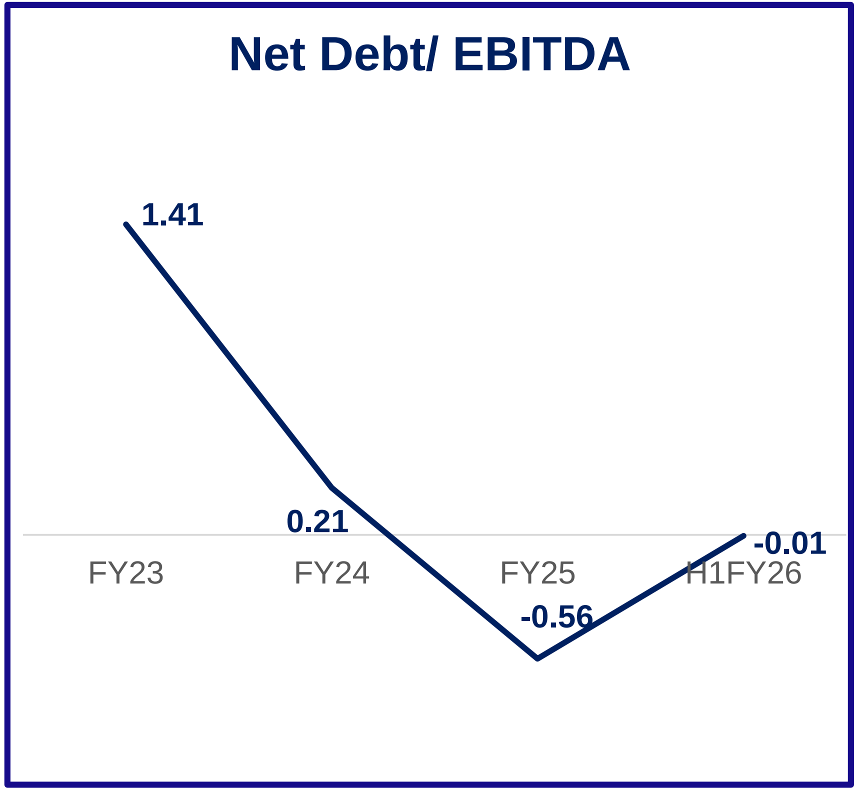
EBITDA GROWTH WITH MARGIN IMPROVEMENT





HEALTHY BALANCE SHEET

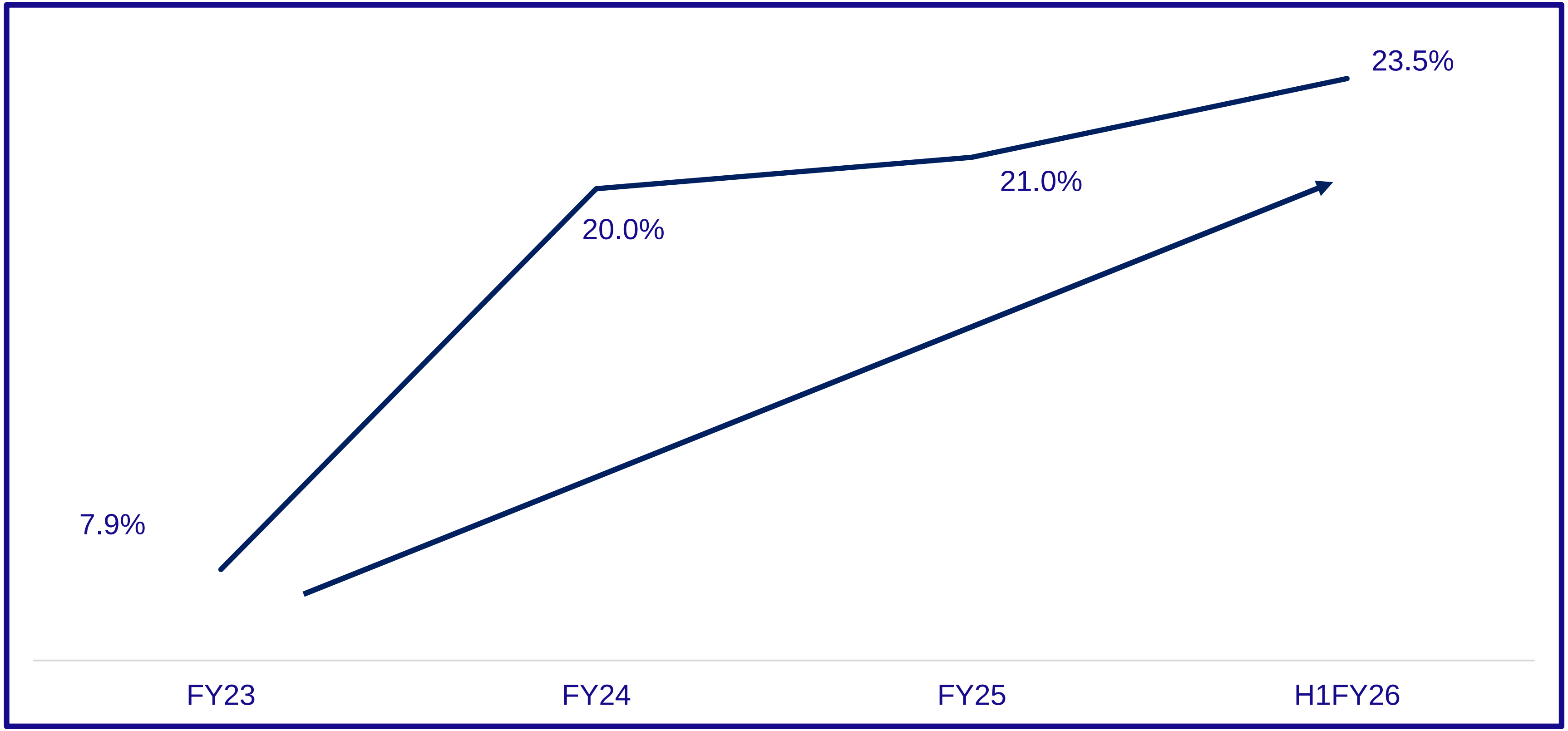




H1FY26 Net Debt post capex spent of ~INR 950 Cr & ~INR 900 Cr in FY2025

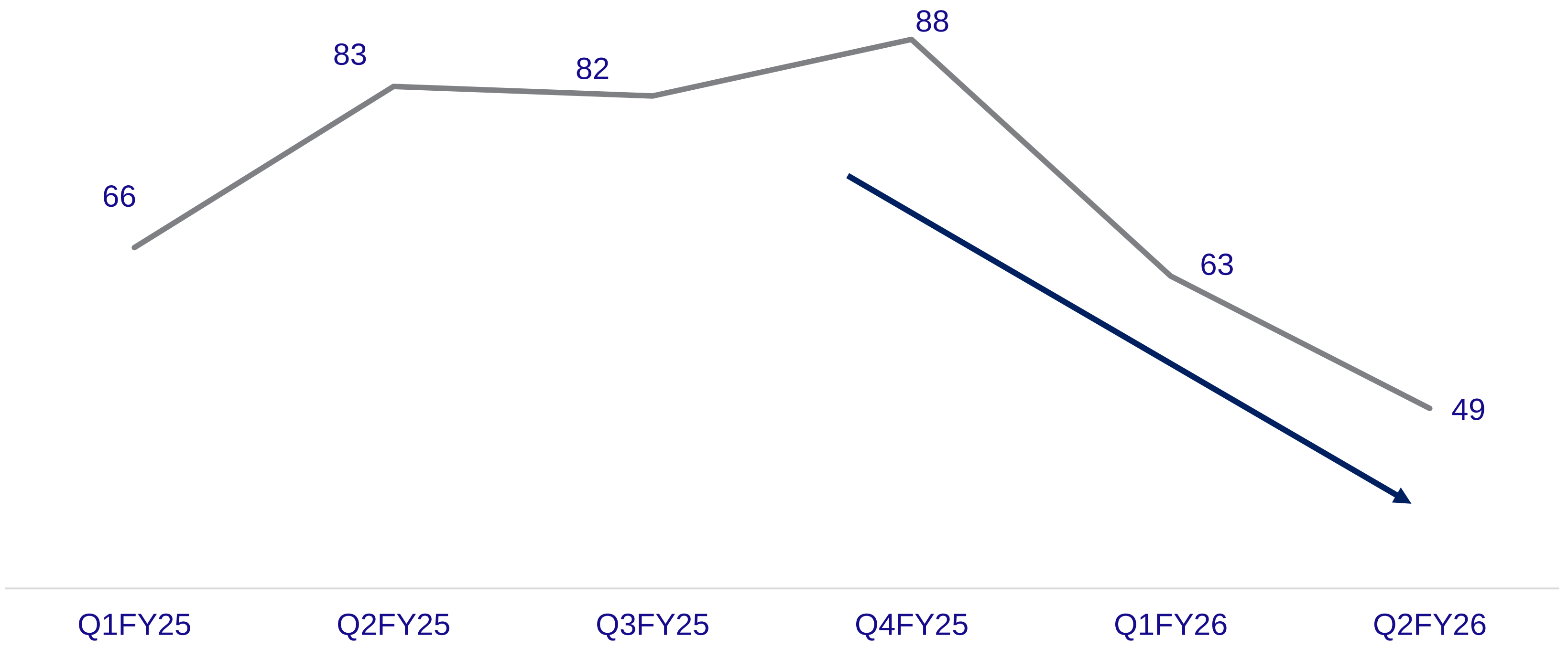
For H1FY26 Net Debt/ EBITDA- TTM EBITDA Considered

ROCE IMPROVEMENT



Annualized ROCE for H1FY26

FINANCE COST: SIGNIFICANT REDUCTION



(In INR Cr)

DELIVERY ON GUIDANCE

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	1,858	2,200	1,186
ROCE	16%	20%	20%	21%	>20%	24%*

Track record of surpassing guidance of EBITDA and ROCE comfortably during last 2 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 RATINGS

Credit Rating by CRISIL and CARE:

✓Long term facility: **AA+ with Stable Outlook**

✓Short term facility: **A1+ (Highest Safety)**

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

PIPES: USA

WCL STRENGTH

350	+	350	+	300	=	>1MN MT
HSAW		HFIW		LSAW*		TOTAL

Capacity (KMTPA)

- **Largest player in USA**
- **Only player offering Pipes 6” to 60” OD incl. DJ and Coating**
- **Impeccable quality track record**

GROWTH DRIVERS

A. LNG Exports and Permian Play

B. LNG Terminals

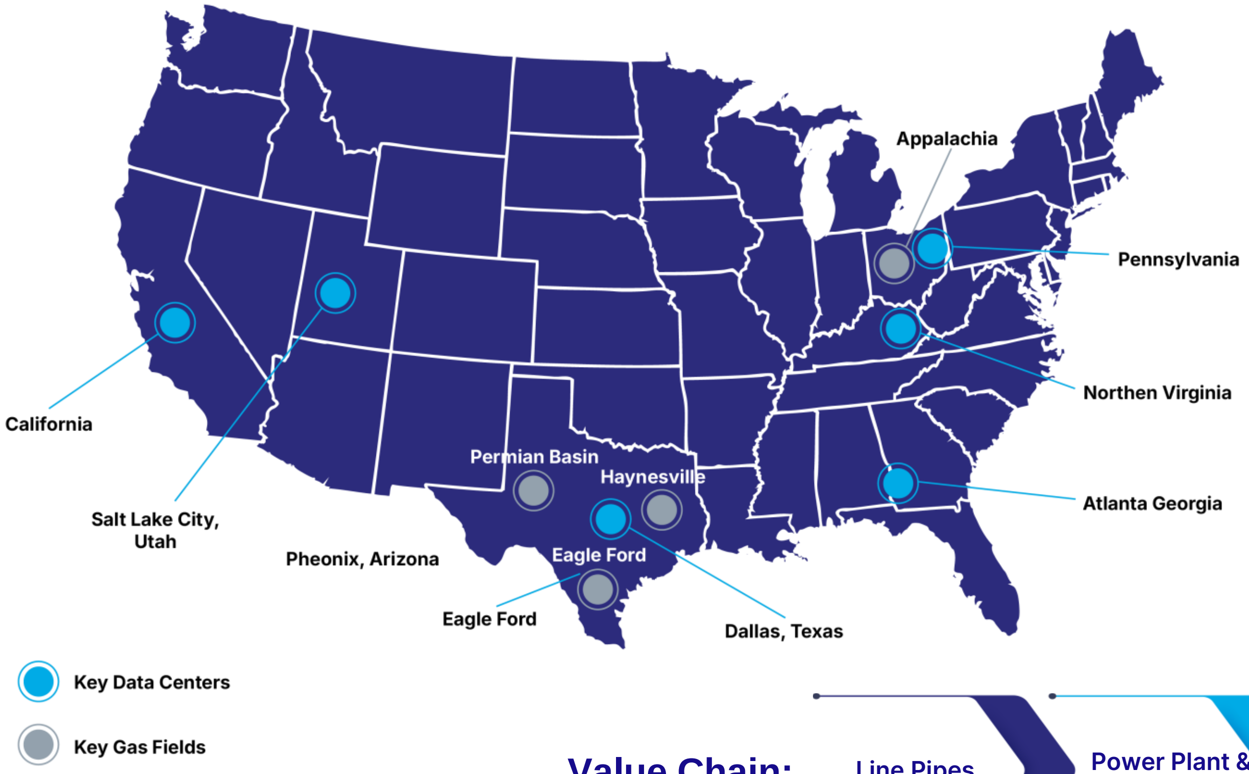
C. NGL (Natural Gas Liquids)

D. Data Centres

Total potential of 8 to 9 pipelines:
8,000 to 9,000 Miles

Upcoming

USA: DATA CENTRES



- **Medium term requirement for NG - 8 to 10 bcfd**
- **This will require dedicated 4 to 5 pipelines**

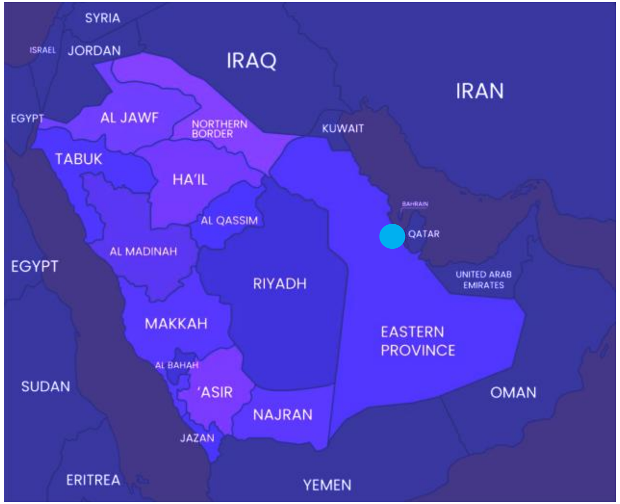
Value Chain: Line Pipes → Power Plant & Turbines → EPC → AI Data Centers Servers

PIPES: KSA

Capacity (KMTPA)

500 HSAW (EPIC)	+	**350** LSAW*	+	**250** DIP*	=	**>1MN MT** TOTAL

- **Largest player in KSA**
- **Greenfield projects: Both of them to be operational by Q1FY27**
- **Impeccable track record with Aramco**
- **DIP size range up to DN 2600 (very few plants in the world)**



Welspun Presence

Map not to scale, only for representation purpose.

***Upcoming**

KINGDOM OF SAUDI ARABIA: VISION 2030

- **New Energy:** capture **25%** of the **global hydrogen** demand by 2030
- **Oil for Exports and NG for Domestic Consumption**
- **Gas Production**
- **Water Transmission**
- **Water Distribution**
- **Export Opportunity**

- **4,000 KM of Pipelines for O&G**
- **2,000 KM of Large Dia Transmission Lines (HSAW) for Desalinated water**
- **Import Substitution of 200 KMT of DIP for Infra, Sewage and Water Distribution**

PIPES: INDIA

Capacity (KMTPA)

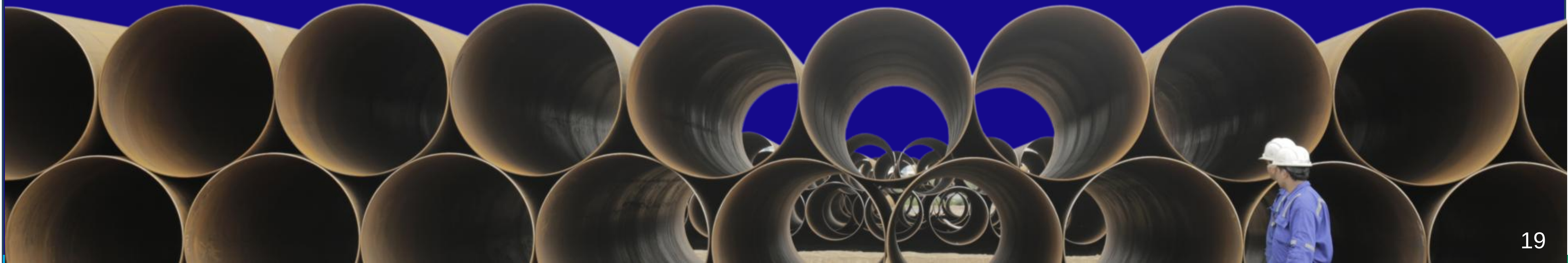
765	+	350	+	200	+	600	=	~2MN MT
HSAW		LSAW		ERW		DIP		TOTAL

i. Offering full range of pipes: 1.25” to 144” OD along with all types of coatings

ii. Largest exporter of LSAW pipes to niche projects globally

iii. Complete solutions for water: MS + DIP + Plastic pipes

iv. State of the art and the only H2 lab in India for testing in collaboration with DNV, Norway



GROWTH DRIVERS: INDIA

- LSAW and DIP Exports
- Expansion of Gas Grid
- CGD
- Hydrogen Pipelines
- Ethanol Blending
- River Interlinking Transmission
- Potable Water Distribution
- Sewage Network Expansion

A. 10,000 KM of NG Pipelines
B. > 1 MN MT of Pipeline requirements for CGD over next 5 to 7 years
C. Huge potential for H2 / Ammonia Pipelines over the next 5 to 7 years
D. > 5 MN MT of HSAW Pipe requirement over next 5 years for River Interlinking

SINTEX

National iconic brand with pan-India presence

- Expanding product range from Water Storage Tanks to Plastic Pipes
- Increase in TAM[1]
- Full range of plastic pipes: HDPE, UPVC, CPVC, SWR and OPVC
- B2B & B2C play

Map not to scale, only for representation purpose.

1) Total Addressable Market

GROWTH DRIVERS: SINTEX

Water Storage Tanks (WST) and Plastic Pipes

- ✓ Channel Expansion
- ✓ Brand Building
- ✓ Premiumization
- ✓ Digitization
- ✓ Plastic Pipes

WSSL

Capacity (KMTPA)

150	18
SS Bars	SS Pipes & Tubes

- Only fully integrated facility in India from Stainless Steel making to Pipes
- Product acceptance in both domestic and international markets
- Recognized Player in Premium and Niche markets

Growth Drivers

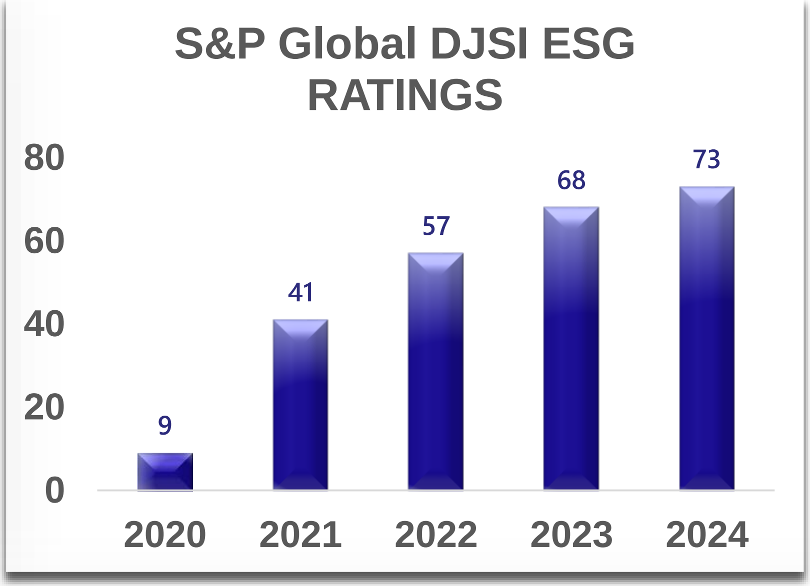
A. Power, Defence, Space and Nuclear sectors: Growth areas for next 5 years

B. Strong Government support: “Make in India” initiative

C. Import restrictions, quality control order and anti-dumping – eliminating cheap imports from China

ESG

Ranked **6th** among companies in Steel Sector Globally in 2024



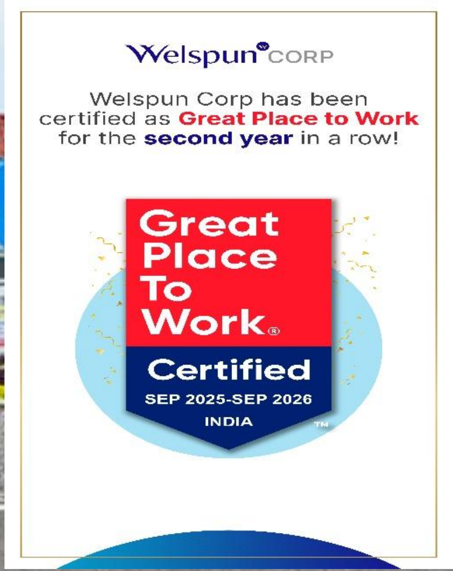
Long Term Sustainability Goals

- **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



Validity Period: September'25 to September'26

SUMMARY: WELSPUN CORP

- Largest Global Player in Line Pipes
- Size, Scale and Approvals
- Growth from KSA, USA Data Centres, India Water and Exports
- Sintex: B2B + B2C
- Governance – Gold Standard
- Sharp Focus on Sustainability

Growth in 3 years

Revenue	EBITDA
10% to 12% CAGR	>15% CAGR

ROCE	Capex
22% to 23%	INR 5,500 CR

Net Debt / (Cash)
Net Cash Positive

THANK YOU

Welspun Corp Limited

CIN: L27100GJ1995PLC025609

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