

Welspun CORP

ONE LEGACY - INFINITE POSSIBILITIES

INVESTOR DAY 2026

23rd November, 2026

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Today's Agenda





01 | PRODUCT PORTFOLIO

02 | KEY GROWTH DRIVERS

03 | STRATEGIC PRESENCE

04 | BUSINESS DRIVERS

05 | WHAT DIFFERENTIATES WCL

06 | CONSOLIDATED FINANCIAL PERFORMANCE

07 | ORDER BOOK

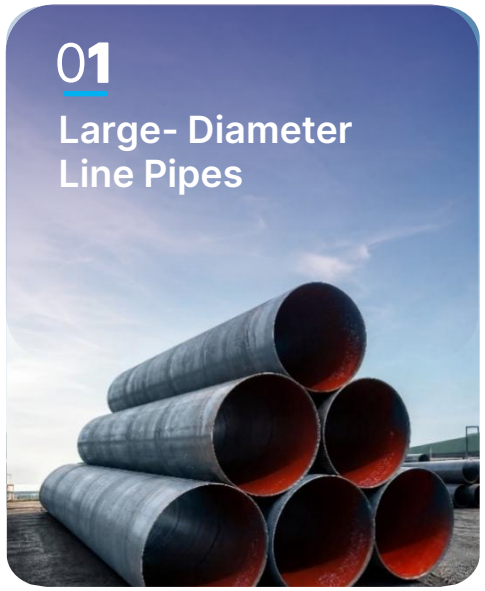
08 | GUIDANCE: WALK THE TALK

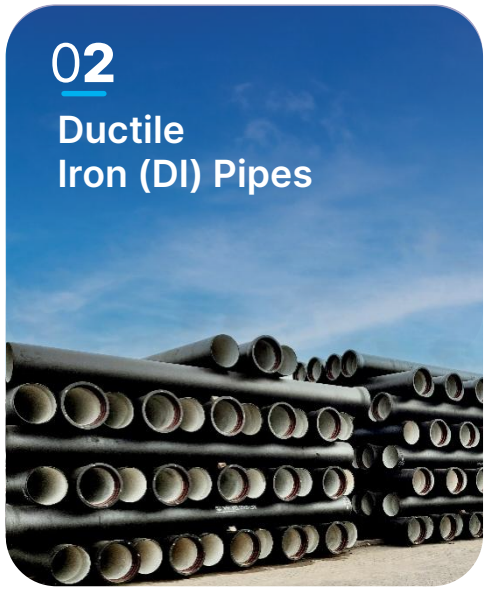
09 | CAPEX & CAPITAL ALLOCATION

10 | RISK MITIGATION

11 | KEY TAKEAWAYS

Product Portfolio









Highlights	Largest player globally India | USA | KSA | Jordan	A significant player in India; launching in KSA	Integrated producer from stainless steel-making to finished products	A national iconic brand with a pan-India presence
Products	LSAW | HSAW | ERW	Pipes up to DN 2600 mm (among few plants globally)	SS Bars and Seamless Pipes & Tubes	• Water Storage Tanks • Plastic Pipes
Application	Oil & Gas and Water Transmission	Water Distribution	PowerGen (Thermal & Nuclear), Space, Defence, Petrochemicals etc.	Water Management Solutions

Key Growth Drivers



Oil & Gas

- Global Energy Security
- LNG Exports (US)



PowerGen

- Ambitious Power Generation Growth (India)
- AI Data Centres (US)



Water

- River Interlinking Projects (India)
- Urbanization (KSA)

Oil & Gas

Changing Landscape

Energy Security: consideration for every country

Consistent increase in **Global Oil Demand**

Shortage of **Refining Capacity**

Multiple evacuation pipelines across ME region

LNG : USA becomes top exporter

Qatar production compromised

Offshore fields getting deeper

Welspun Positioning

Formidable track record of Onshore and Offshore Pipelines

Mills at strategic locations (India, USA, KSA and Jordan)

Strong customer and vendor relationships

Water

Changing Landscape

KSA	Population Growth Urbanization Vision 2030
Jordan & Levant	Water scarcity Reconstruction opportunity
India	River-Interlinking Irrigation Jal Jeevan Mission
USA	Replacement of depleted assets

Welspun Positioning

- State-of-the art new DIP plant, HSAW of EPIC
- Partnership with Perma (USA based company) for greenfield HSAW facility
- Full bouquet of Products: HSAW, DIP, All types of Polymer Pipes
- Potential future growth driver

Strategic Presence Across the Globe



- **India**

  ~1.3 MN MTPA HSAW, LSAW, ERW

  600 KMTPA DI Pipes

- **USA**

  ~1 MN MTPA HSAW*, HFIW, and LSAW*

- **KSA**

  500 KMTPA HSAW (EPIC)

  350 KMTPA LSAW*

  250 KMTPA DI Pipes*

- **Jordan**

  ~350 KMTPA HSAW*

~3 MN MT of Line-pipe & 850 KMT of DI Pipes Capacity Across Four Geographies

Map to scale for representation purpose only

(EPIC- East Pipes Integrated Company for Industry)

**Post Commissioning of announced capex*

India: Focusing on Exports



POSITIONING

Line Pipes

Leader with full range of pipes:

1.25” to **144”** OD along with all types of coatings.

DI Pipes

Port based plant – advantage for exports

Dia range: **80 – 1200 mm**

DRIVING FACTORS

- Global exporter of LSAW pipes for marquee projects
- River Interlinking and Interstate Water Sharing Agreement
- Expanding Gas Grid (Natural Gas Pipelines) and CGD requirements.
- Sewage Network
- Jal Jeevan Mission

Value from Exports
Volume from Domestic



Map to scale for representation purpose only

USA: Largest Line Pipe Manufacturer

DRIVING FACTORS

Conventional Demand

- Strong pipelines potential from LNG Exports and the Permian Play

Oil Pipelines Demand

- Resurgence of oil pipeline requirements

Power demand for AI Data Centers

- Natural Gas preferred option to meet huge power generation need



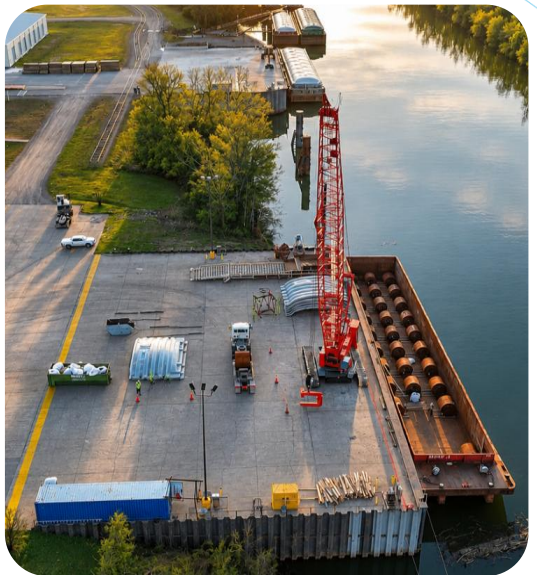
Infrastructure Buildout: Permian Basin will require more evacuation pipelines for Natural Gas

USA: Leveraging Infrastructure for End to End Solution









Strategic Location

~800 acre of Land: Proximity to Customer and Supplier

Brownfield Optionality

Capacity can be added faster and cheaper than greenfield

Dedicated Railroads

Large-diameter Pipes move out through dedicated railroad link from our Plant via BFNS and UP tie ups

Warehousing Support

Large capacity Storage Yard for steel and finished goods supporting customer needs

River Logistics

Arkansas - Mississippi River access adds a low-cost barge route for incoming raw materials, very close to our plant

The Edge

Largest capacity offering Pipes with 6”- 60” OD;
Strategic Location: Epicentre of Supply Chain

Map to scale for representation purpose only

KSA: Huge opportunity in O&G and Water

Driving Factors

- Vision 2030
- Huge investments into O&G
- Elaborate water infrastructure plans for Urbanization
- Massive regional export opportunity
- Import substitution opportunity for DIP
- Potential increase of post-war evacuation pipelines



KSA Map showing surrounding countries and markets



Map to scale for representation purpose only

KSA: Leveraging Infrastructure for End to End Solution



State-of-the-art LSAW plant- Only plant capable to supply deep offshore pipelines

Highly automated most modern DIP plant. Diameter up to **2600 mm** (very few plants in the world)

Port and Logistics advantage for exports; Proximity to Dammam Port

500,000 square meter of land enabling storage support

Jordan: Partnership with Perma-Pipe



Map to scale for representation purpose only

Strategic Partnership

For integrated pipe manufacturing and anti-corrosion coating in the range of 24” to 120”

Geographic Hub

Neutral regional base offering strategic proximity to Europe and the Levant region.

Water Infrastructure

Firm Contract in hand for **450-KM** Aqaba-Amman Water Desalination Project (National Water Carrier Project)

Oil & Gas Pipelines

Strong opportunity to capture demand for oil & gas pipeline projects in the region

Full-Suite Scope

High-grade steel pipes and tubular solutions with coating engineered for regional energy corridors and water networks

WSSL: Value Proposition

Capacity | 150 KMT SS Bars | 18 KMT SS Pipes & Tubes

Only integrated facility in India (Jhagadia, Gujarat)

Product acceptance in both domestic and international markets

Recognized in premium and niche markets

Among few players with **hot extrusion capacity** serving specialized steel demand

Targeting **PowerGen** (Thermal, Nuclear), **Defence, Space, Petrochemical** sectors.

"Make in India" initiative and import restrictions eliminating cheap Chinese alternatives.









**All images are for reference purposes only*

Sintex: Getting Future Ready

Portfolio

Expanding product range from:

Water Storage Tanks

Full range of Plastic Pipes (HDPE, UPVC, CPVC, SWR, OPVC).



Strategy

Premiumization of the brand

Emphasize on **channel expansion** scaling to tens of thousands of distributors, retailers, and plumbers.

Economy segment growth by continued addition of new outlets

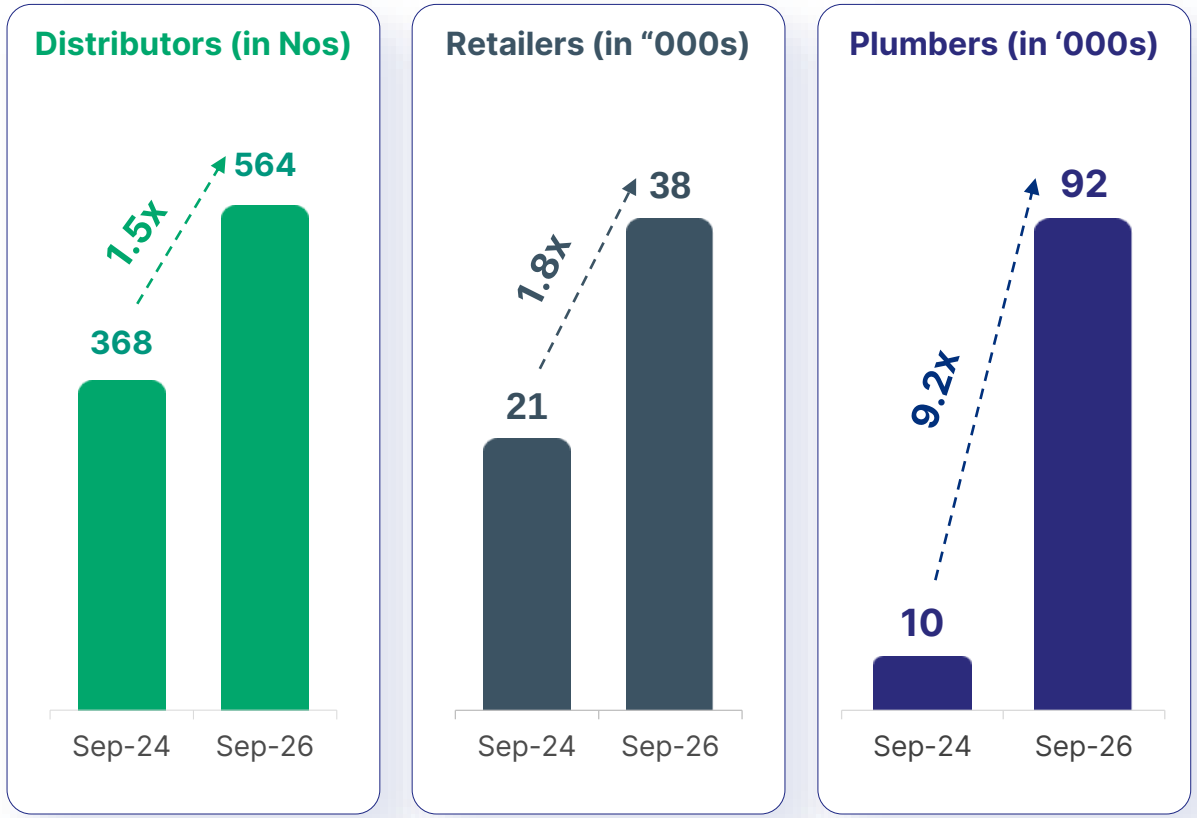
Urbanization of brand with exponential growth in Tier 2 Cities

New Product Launch



Sintex: Strengthening Base, Expanding Reach

Channel Expansion



Manufacturing Presence



Map to scale for representation purpose only

WHAT DIFFERENTIATES WCL

STRATEGIC LOCATIONS



TECHNOLOGY AND INNOVATION



TRUSTED GLOBALLY BY

CUSTOMERS

KINDER MORGAN INC. | ENERGY TRANSFER | PTTEP | أرامكو السعودية saudi aramco | SAIPEM | Reliance Industries Limited

& SUPPLIERS

DILLINGER | voestalpine ONE STEP AHEAD. | ArcelorMittal | posco | BAOSTEEL 宝钢股份 | NIPPON STEEL

POWERED BY PEOPLE



Focus on Innovation and R&D

State-of-the-Art Facilities



Advance Lab

To be Globally among top 3 in next 3 years

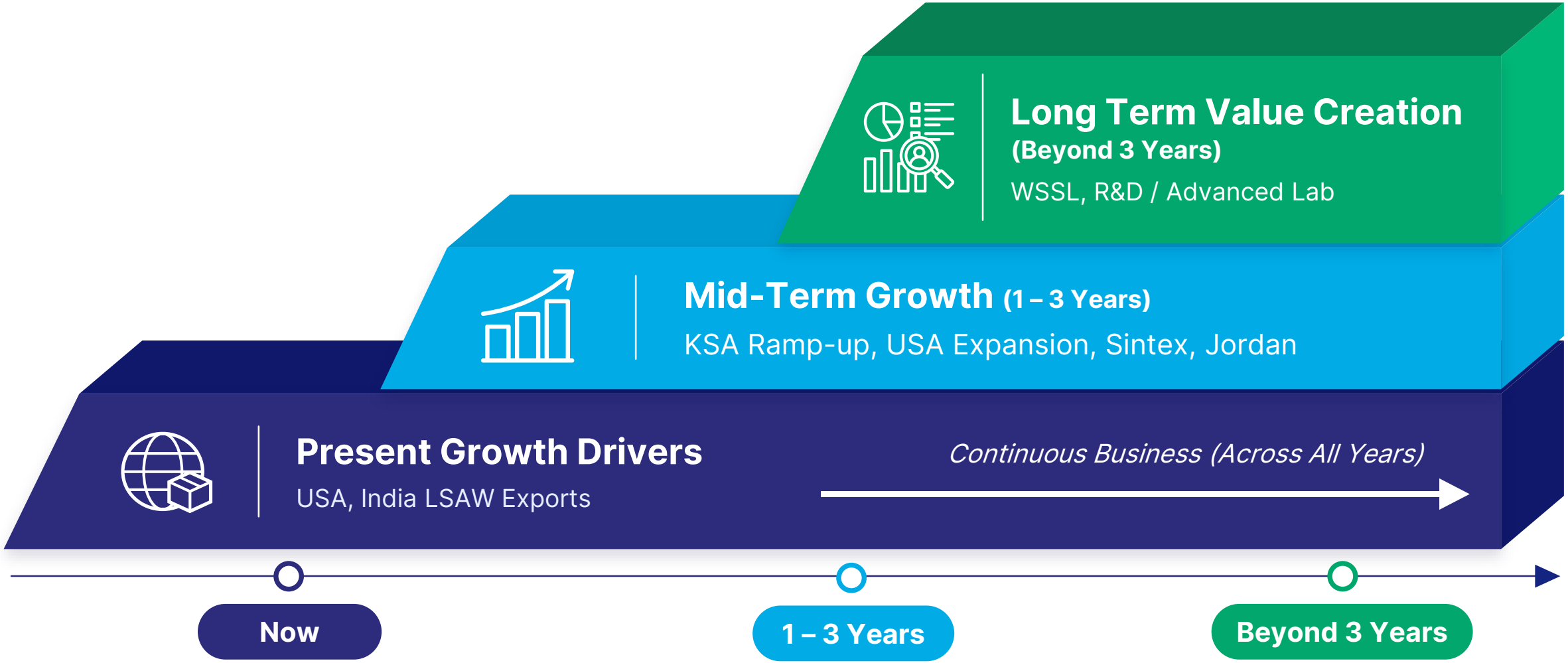
Will benchmark ourselves against marquee labs

R&D Centre

Research in the areas of

- Metallurgy
- Coating
- Welding
- Enhanced testing

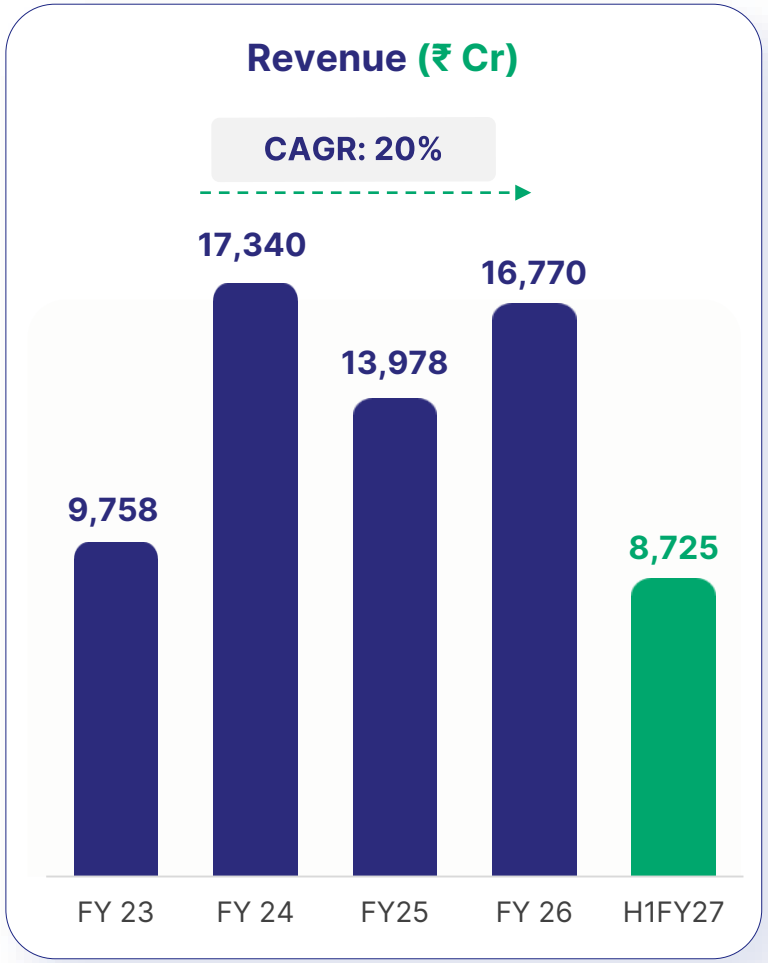
Growth Engines

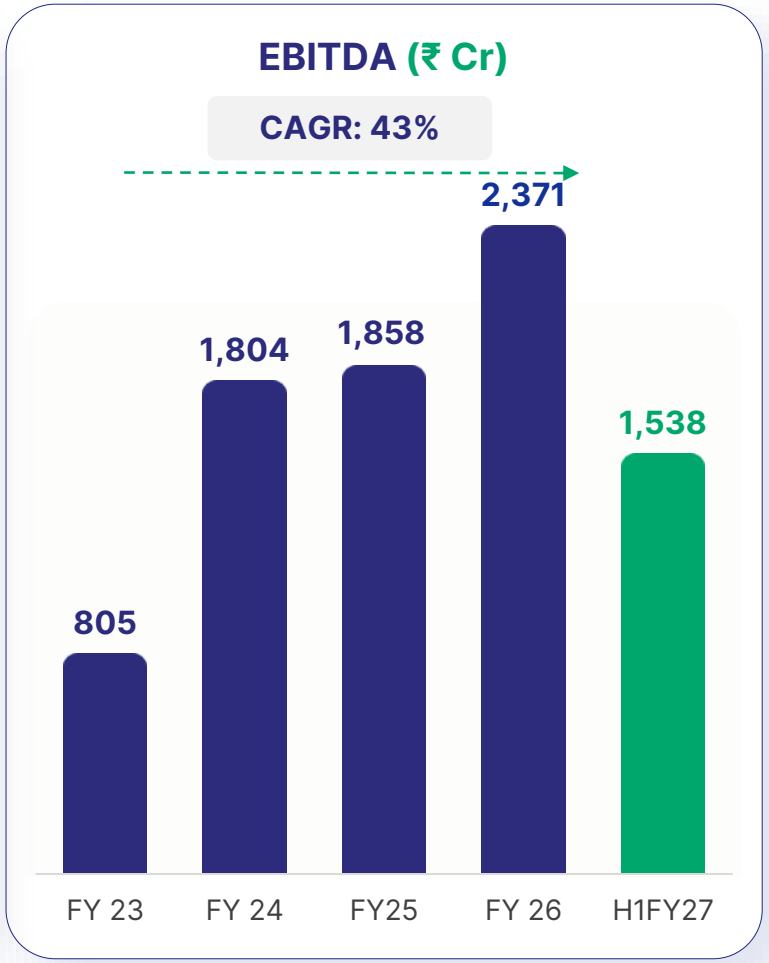


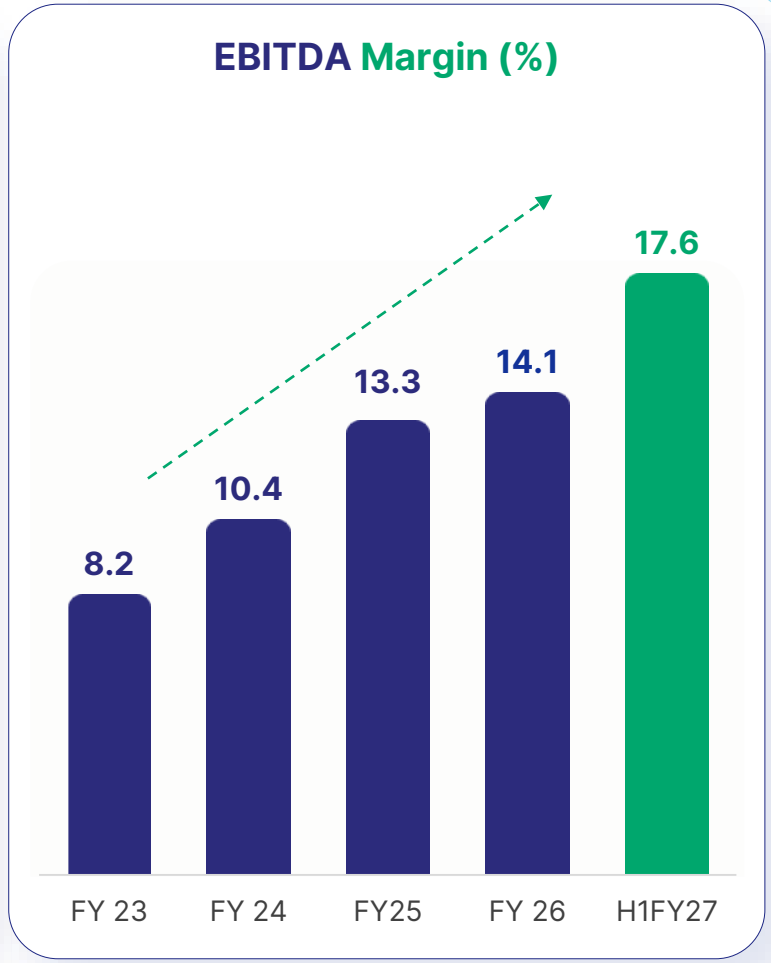
CONSOLIDATED FINANCIALS



Strong Growth and Earnings Momentum

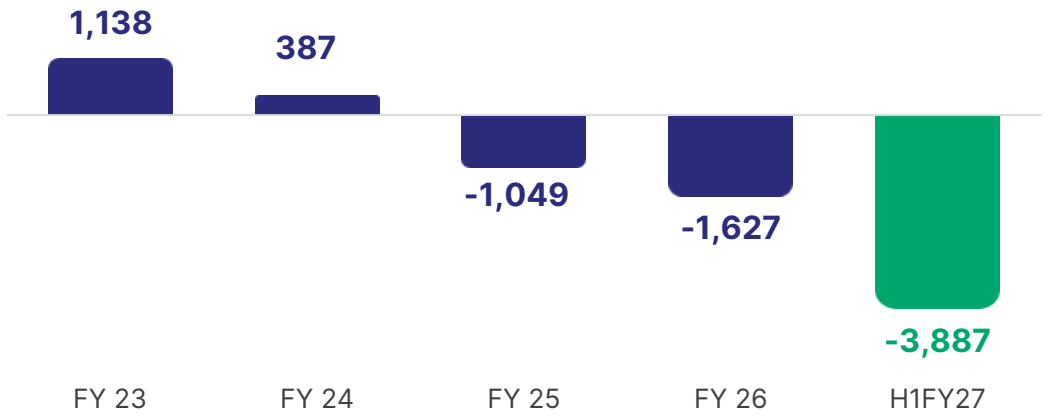




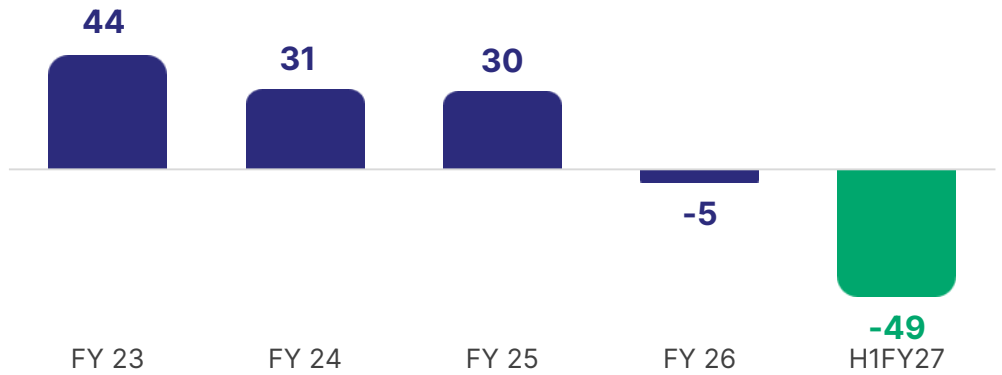


Robust Balance Sheet and ROCE

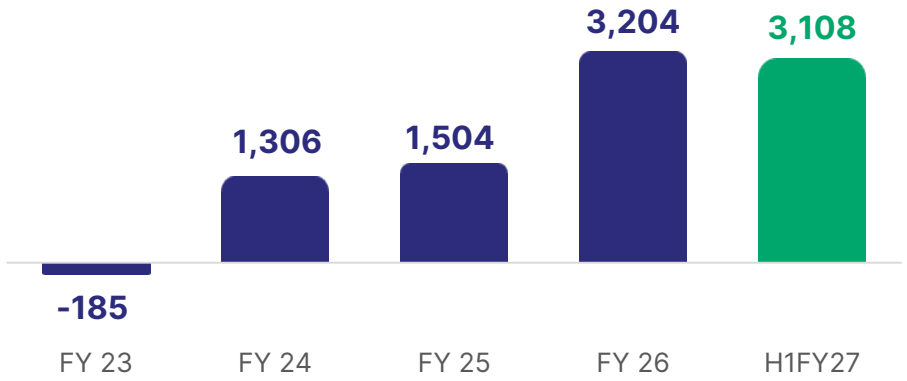
Net Debt / (Cash) (₹ Cr)



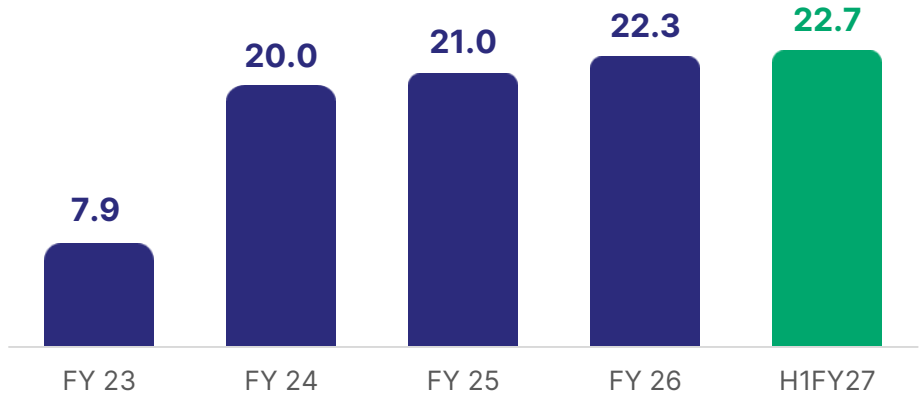
Net Working Capital (in no. of Days)



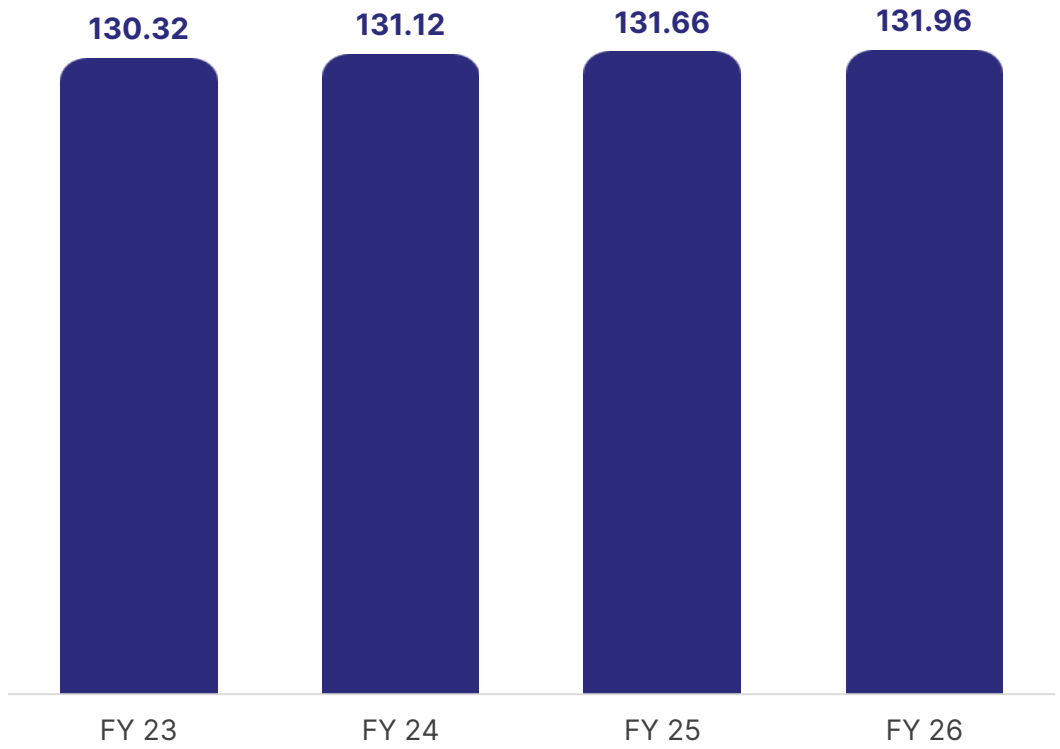
Operating Cashflow (₹ Cr)



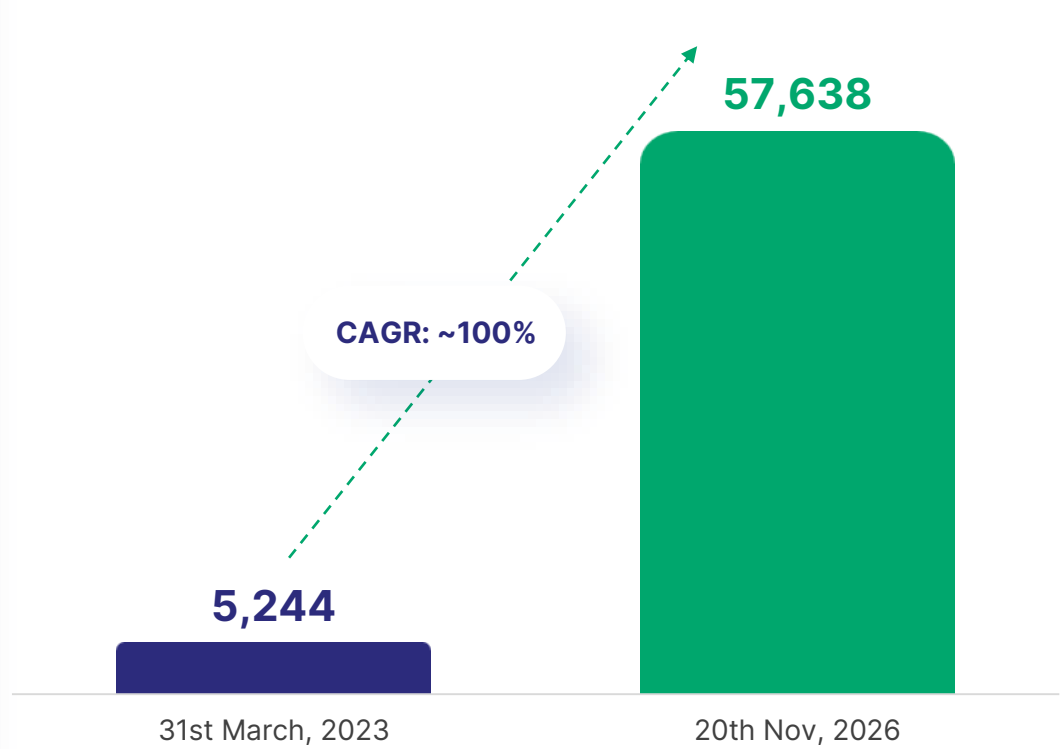
ROCE (%)



Shareholder Value Creation



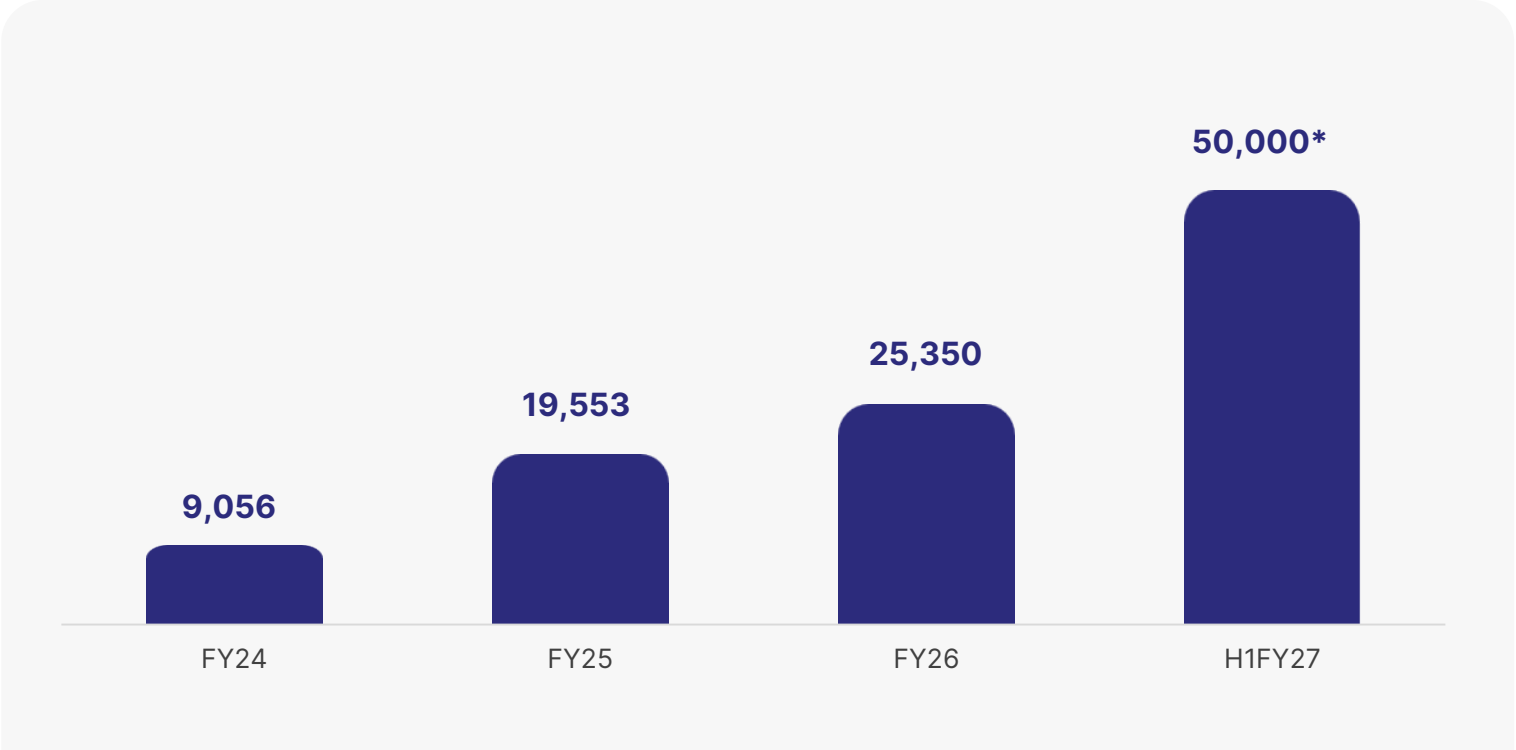
Consistent Track Record of Dividend Payout



Value Creation

All Time Record High Order Book of ₹50,000 Cr

Global Order Book (₹ Cr.)



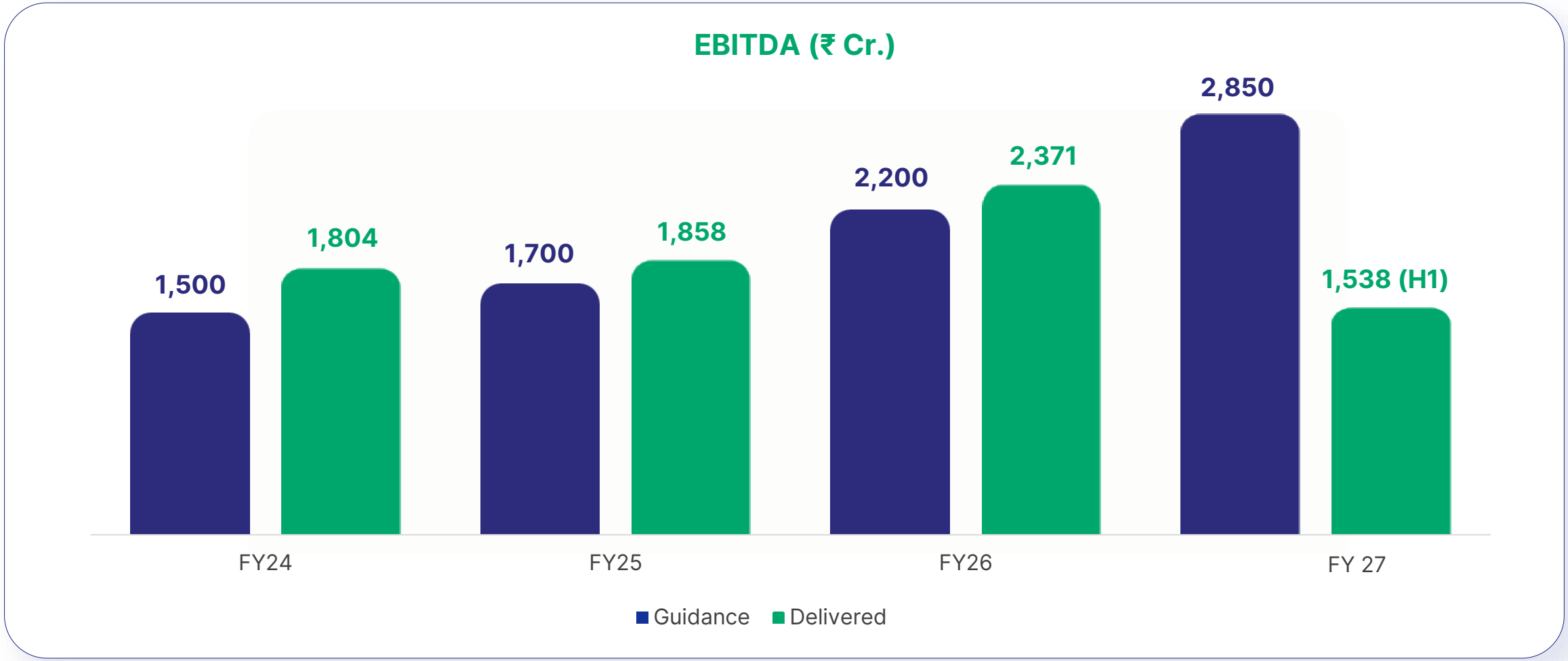
Global Order Book Trend:

Driven by massive recent awards, the global order book has scaled to a historic, all-time record of

USD 5.2 Billion
(~INR 50,000 Crore)

** As on 29th October, 2026; Order Book data for FY24, FY25 and FY26 are as per the disclosures made along with the earnings results*

Guidance: Walk the Talk



A Proven History Of Surpassing Stated EBITDA Targets Year-over-year.

Announced Capex



Spiral + Coating Plant

Jordan

Total Capex

$125 MN

Partnership

Welspun	Perma-Pipe
50%	50%



Internal FBE Coating Plant

India

Total Capex

~$11 MN

Partnership

Welspun	Perma-Pipe
49%	51%



Spiral Plant Expansion

LR, USA

Total Capex

$115 MN

100% Welspun

** Capex in the proportion of Shareholding*

Disciplined Capital Allocation Framework

WHERE WE INVEST

Areas of investment

Core Geographies
Deepen our position in the markets where we already lead

Core Products
Scale the portfolio where we have proven strength and scale

Niche Capabilities
Build differentiated, high-value capabilities that set us apart

HOW WE INVEST

Methods of investment, in order of preference

Organic Growth
Build in-house: capacity, technology and market reach

DEFAULT ROUTE

Joint Ventures
Share risk and gain access to technology, markets or customers

PARTNER ROUTE

M&A
Acquire when speed, scale or capability can't be built in time

ACCELERATOR ROUTE

Every investment proposal is screened on both axes **it must sit in a priority area, use the right route to get there and under defined guardrails.**

Resilient By Design: Key Risks and Built-in Mitigation

Risk Category	Strategic Mitigation
Geo-Political & Trade Policy Risk	• Diversified global manufacturing footprint • Strategic geographic expansion • Neutralizes regional volatility and trade barriers
Commodity & Supply Chain Risk	• Strict back-to-back raw material contracts • Long-standing global supplier relationships
Execution, Labour & Talent Risk	• Agile operational model • Seamless, cross-border deployment of skilled resources across global locations
Commercial Risk	• Safeguard against default/ cancellation built into contracts • Ensures contract stickiness and sustained client retention.



Summary: Welspun Corp

- Multiyear demand visibility in US and Middle East; Focusing on exports from India; Jordan to tap Europe and the Levant region.
- WSSL: Value Driver; Focusing on niche segments and critical applications
- Sintex: Strengthening Channel, expanding footprint
- Focus on Innovation and R&D
- Strong relationship with Customers and Suppliers
- Exit from Non core businesses; Capital Allocation to drive shareholder value

FY30 Outlook

EBITDA
~25%
CAGR

ROCE
>20%

Net Debt / (Cash) | **Net Cash Positive**



THANK YOU

Welspun CORP

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