Welspun 40



ONE LEGACY.
INFINITE POSSIBILITIES

INVESTOR DAY 2026

Welspun WORLD

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Multinational Conglomerate with an Indian Ethos

50+ COUNTRIES

Serving customers through market presence across 5 continents.

Fortune 100

Trusted partner to global retail & energy giants.

20 MANUFACTURING FACILITIES

Manufacturing facilities in India, KSA and the US. Upcoming capacity in Jordan.
Offices and Warehouses in India, USA, Middle East, China, UK & EU.

50,000+ PEOPLE

Diverse skills, cultures and nationalities worldwide.



What We Said Last Year

Capital Allocation Focus

High Quality Return

~20%
RoCEs
across companies

15-20%
Revenue CAGR

Mid-Teen
EBITDA margin

Strong Credit Rating Profile

Governance, People & Sustainability



Diversified Presence and Leadership Across Sectors



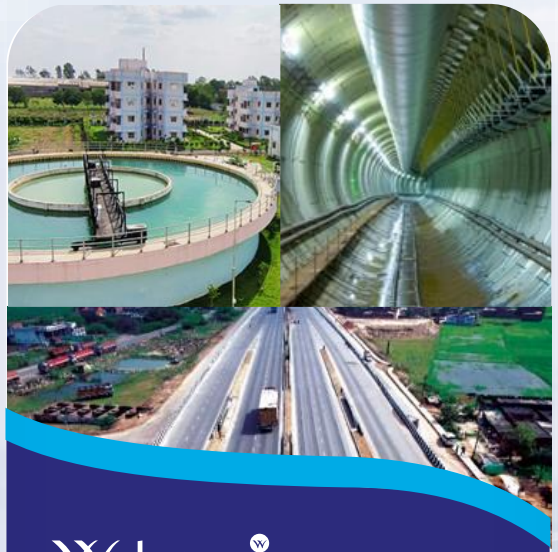
Welspun LIVING

- Global - Home Textiles
- Flooring
- Advanced Textiles



Welspun CORP

- Global Line Pipes
- Ductile Iron Pipes
- Sintex (Plastic Pipes & Water Storage Tanks)



Welspun ENTERPRISES

- Water Infrastructure
- Tunnelling, Pipeline Rehabilitation & Storm Water Pumping Stations
- Highways & Transport Tunnels
- Global Water Technology Partnerships – Xylem & Veolia



Welspun SPECIALTY SOLUTIONS

Alloy & Stainless | Bars & Tubes

- Stainless Steel Products for high-value niche applications

Focus on Core Leadership and Adjacencies

	B2B	B2B2C	B2C	B2G
Energy	Welspun CORP Leader			
Water	Welspun CORP Leader		Sintex Welspun CORP Leadership Aspirant	Welspun ENTERPRISES Differentiated
Home & Hospitality		Welspun LIVING Leader	Welspun LIVING Leadership Aspirant	
Future Levers	Welspun SPECIALTY SOLUTIONS Alloy & Stainless | Bars & Tubes Leadership Aspirant	Welspun LIVING Leadership Aspirant		Welspun ENTERPRISES Differentiated

Leader Leadership Aspirant Differentiated

Energy

Energy transmission is being re-wired by security and geopolitics

What has changed: structural shifts

1 Alternate evacuation routes

Disruption at key chokepoints is driving new pipeline routes to move oil and gas to market

2 Energy security

Countries are investing in diversified supply and domestic transmission networks

3 Reconstruction post conflict

Damaged energy infrastructure in conflict-affected regions must be rebuilt

The opportunity

A multi-year cycle of oil and gas transmission pipeline investment as new routes are built, redundancy is added and networks are rebuilt

Our strategic choices

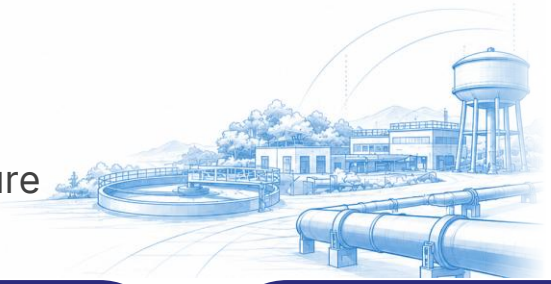
Strengthen Leadership in line pipes for energy transmission

Strategic locations of manufacturing facilities in India, the USA, Saudi Arabia and Jordan

Pursue large, high-specification projects where qualification and execution set the leaders apart

Water

Urbanisation and water stress are creating a long runway in water infrastructure



What has changed: structural shifts

1. **Urbanisation vision in KSA and Jordan**
   New cities and giga-projects need large-scale desalination and water conveyance

2. **Water scarcity in India**
   Rising stress is driving investment in supply, storage and distribution

3. **River interlinking in India**
   A multi-decade programme to move water from surplus to deficit basins

The opportunity

Long-cycle demand for water transmission pipes, last-mile distribution pipelines, and plumbing pipes. Rising need for water recycling and treatment infrastructure development

Our strategic choices

Welspun Corp:
lead in water transmission & distribution pipes

Sintex:
build a leading B2C water storage and plumbing franchise

Welspun Enterprises:
participate in niche water projects

Home and Hospitality

Trade access and trusted sourcing are pulling global demand towards India



What has changed: structural shifts

1

US BTA and FTAs with 50+ countries

under discussion, to expand market access

2

India as a trusted sourcing hub

Global retailers and hospitality chains see India as a trusted, competitive sourcing base

The opportunity

A larger share of global home textile and hospitality sourcing moving to Indian suppliers with scale, quality and compliance

Our strategic choices

Welspun LIVING

Global leader and scale:

extend leadership as a B2B2C partner to global retailers

Build brands:

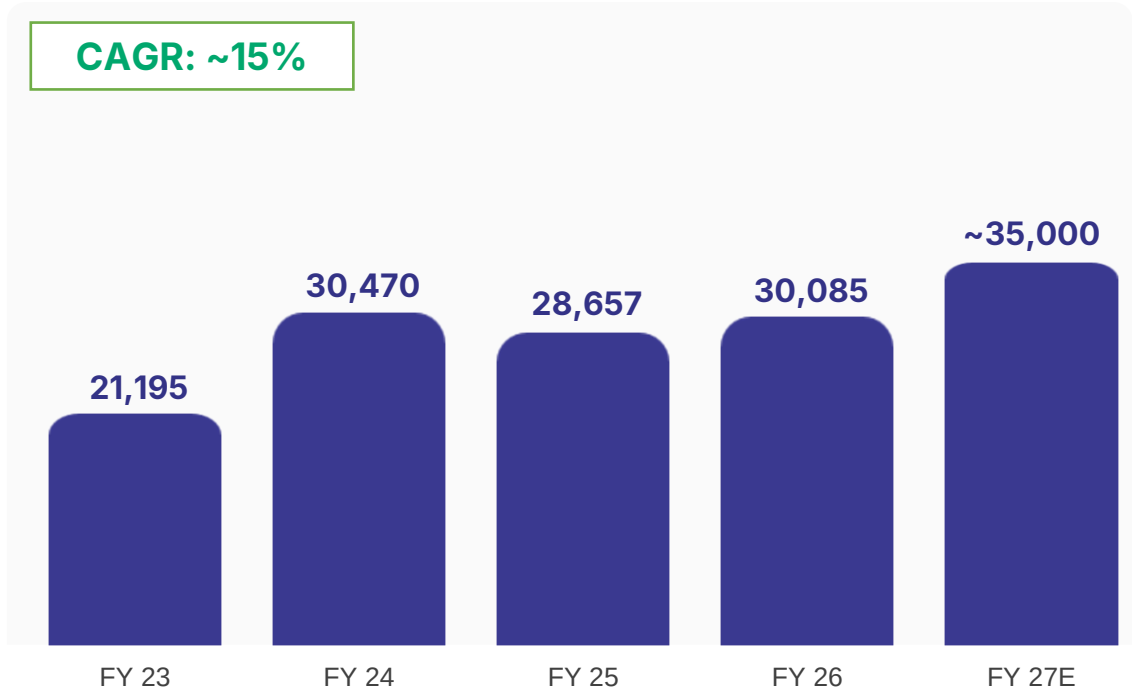
To scale up B2C (Welspun, Welhome, Christy, and Spaces) and hospitality presence

Use FTA access

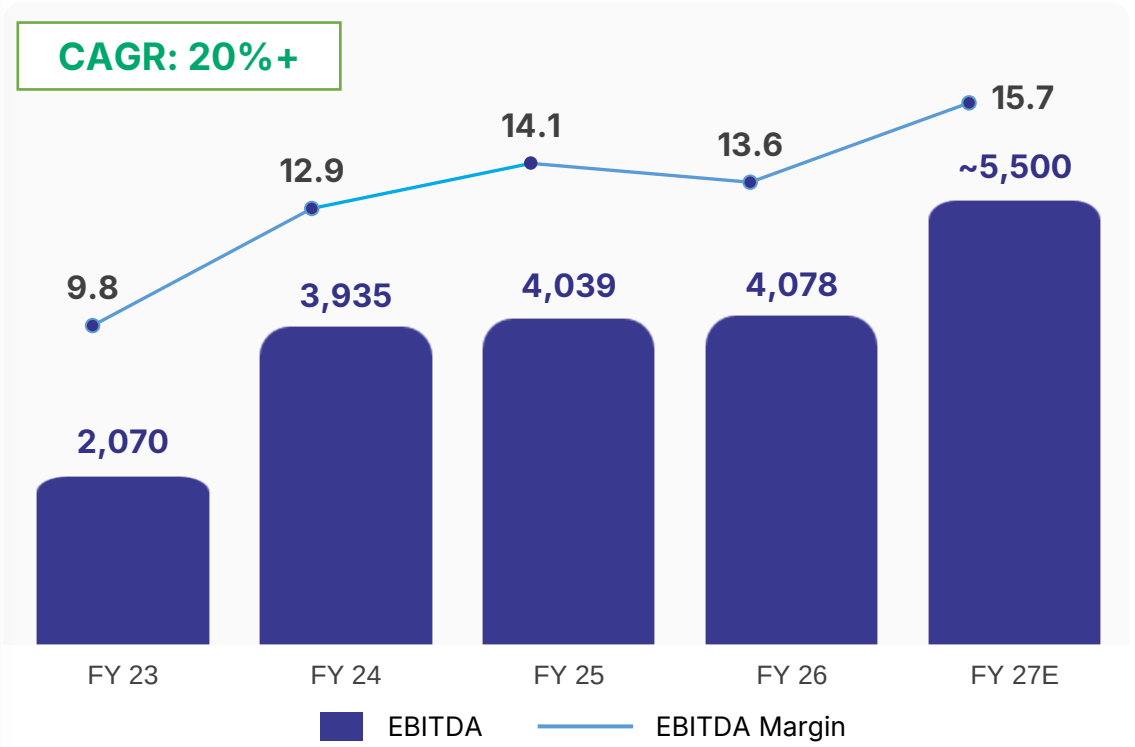
to deepen share in existing and new markets in Home Textiles & Flooring

Group Delivering Sustained Growth Momentum....

Group Total Income (₹ Cr)

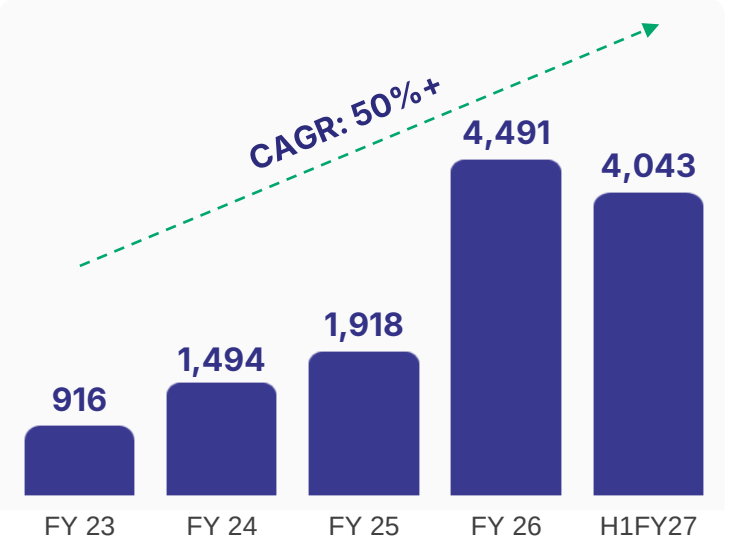


Group EBITDA (₹ Cr) & EBITDA Margin (%)

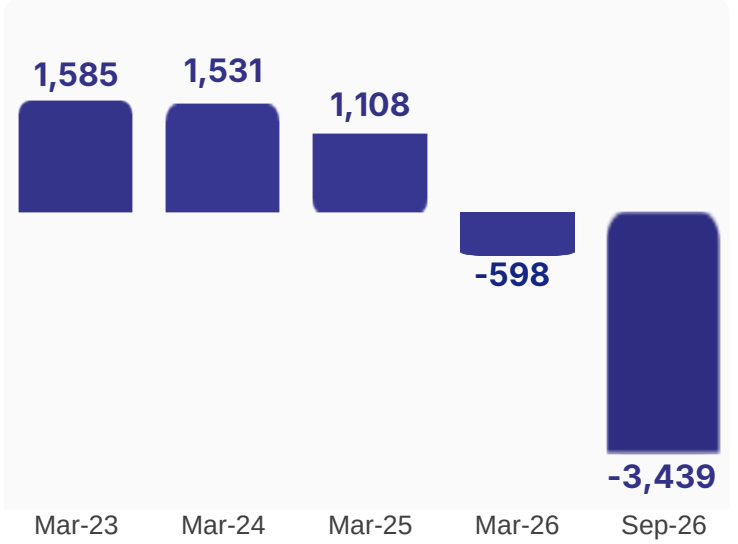


....With Strong Cash Conversion and ROCE

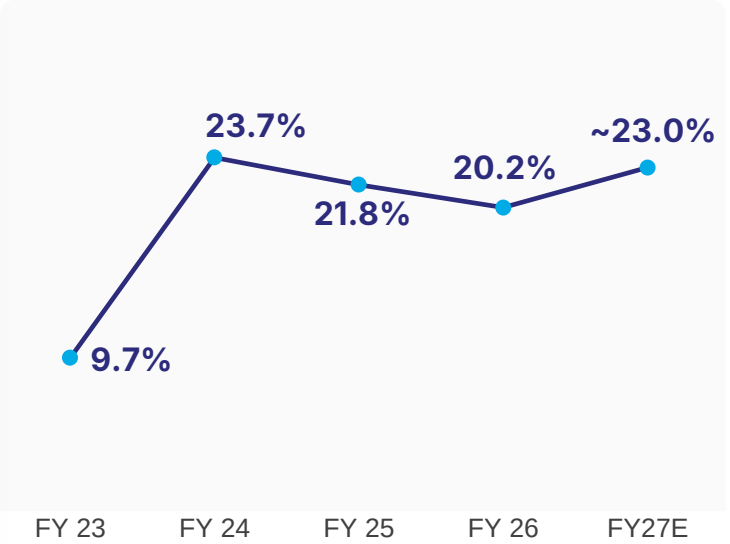
Group Operating Cash Flows (₹ Cr)



Group Net Debt (₹ Cr)

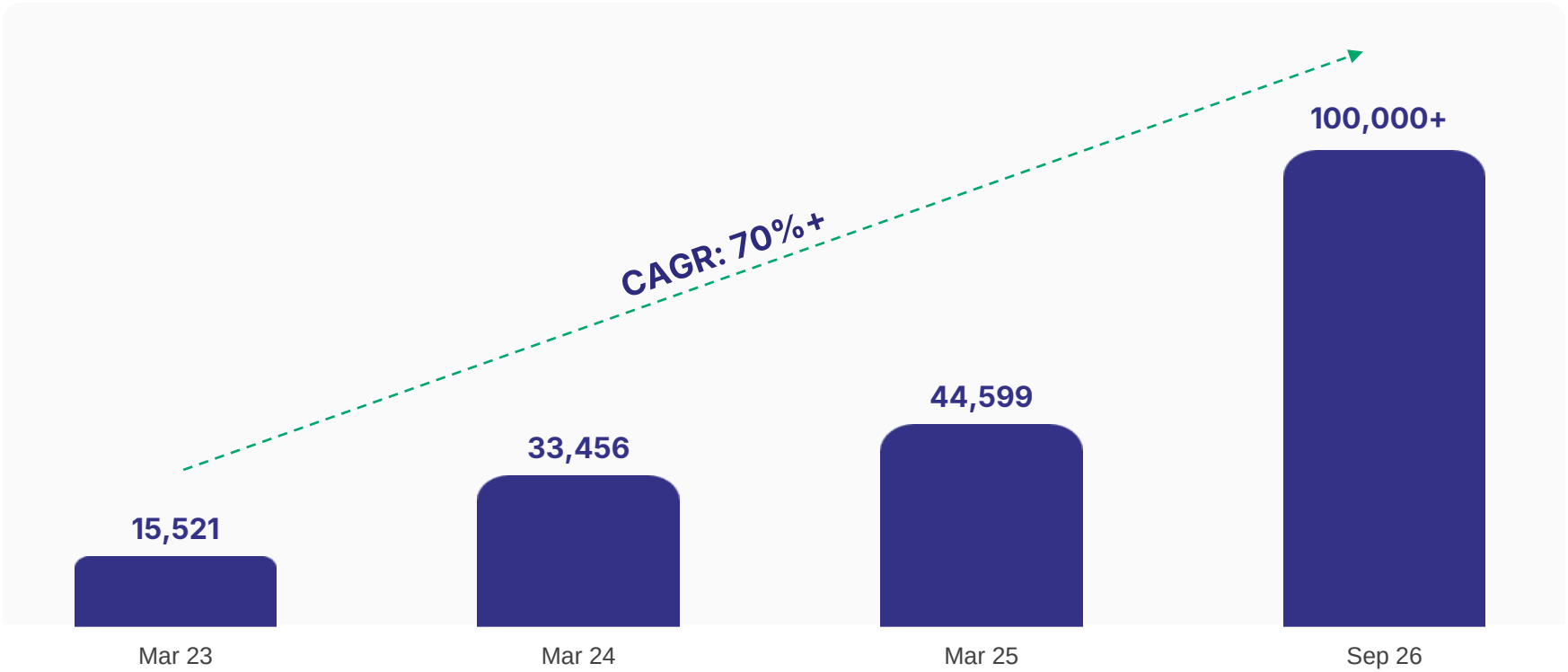


Group RoCE (%)



Shareholder Value Creation

Group crossed ₹ 100,000 Cr in Market Capitalization



Cumulative ₹ 3,500 Cr+ Returned To Shareholders through Dividend/Buyback

* The figures are calculated as a sum of WCL, WLL and WEL

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Welspun LIVING

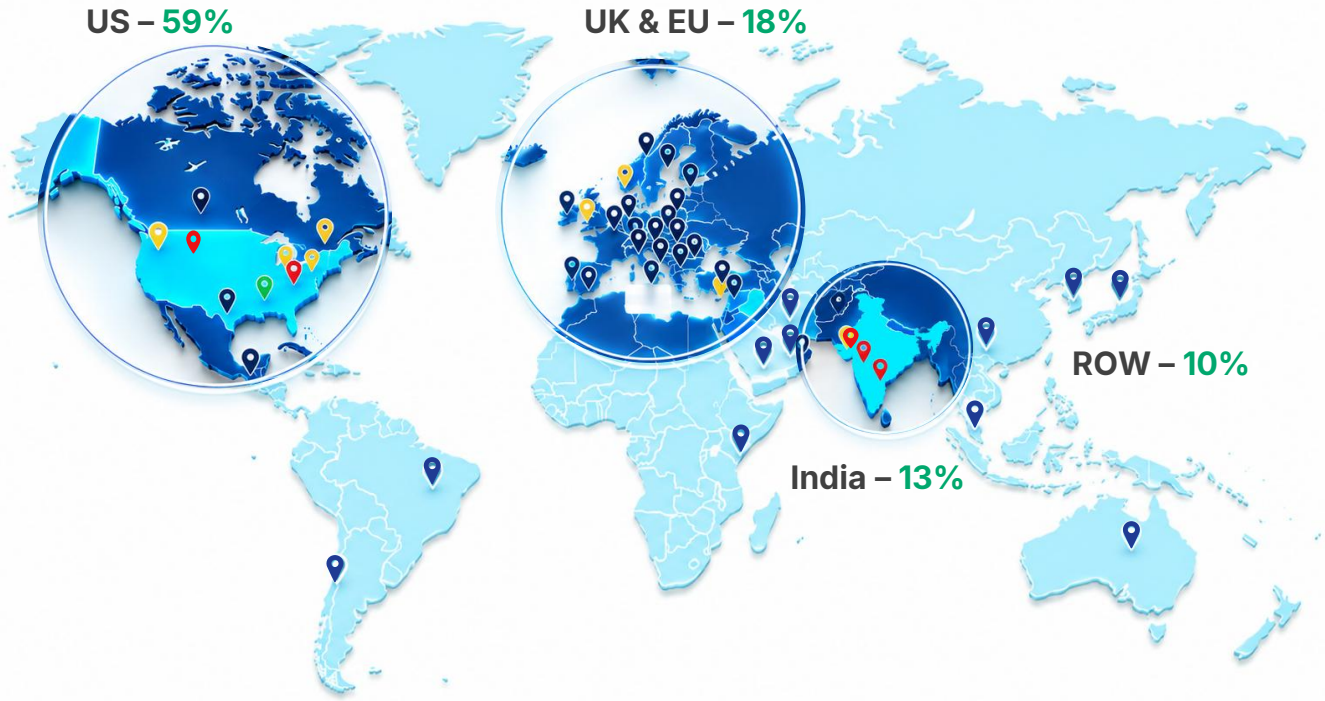
Global Home Textile Leader with Unmatched Scale...

- **50+** Countries
- **5** Manufacturing Locations (3 in India; 2 in US)
- **#1** supplier of towels and bath rugs in the US
- **#1** Globally in ESG S&P Corporate Sustainability in Textiles, Apparels & Luxury Goods category

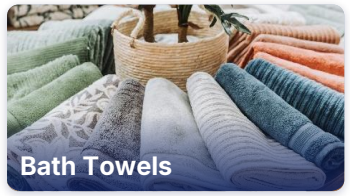
Welspun **Most widely** distributed Home Textile brand in India

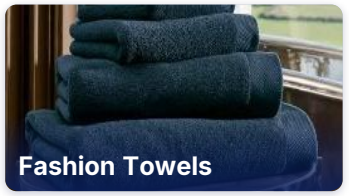
SPACES FABRIC OF HAPPY HOMES **#1** Brand in Modern Trade in India

Revenue by region: 41% earned outside the US



..Operating Across a Diversified Portfolio



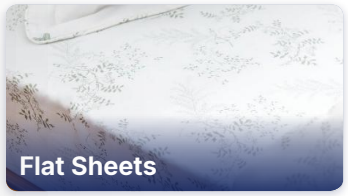






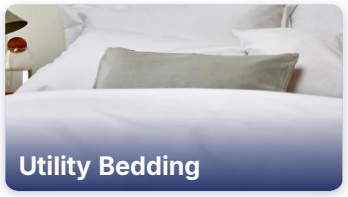
Bath

- **Largest terry towel manufacturing capacity** in the world
- **#1 in Towels and Rugs** in the US; **1 in 5 Towels** imported into the US are Welspun's
- **#1 exporter of Towels** from India to the UK









Sleep & Fashion Bedding

- **#2** exporter of bed sheets to the US
- **Onshore pillow capacity** (Ohio and Nevada) with ~5% market share potential







Flooring

Focus on driving profitable growth maintaining double digit EBITDA margin







Advanced Textiles

Focus on high-value segments and product innovation: Hygiene, Healthcare & Industrial

Global Trade Re-alignment and FTAS: Structural TAM Expansion

US tariffs at par or better vs. peer exporters

India	Pakistan	Bangladesh	Vietnam	China	Turkey
10%	10%	10%	12.5%	12.5%	12.5%

50+ FTAs under discussion, mostly zero duty on home textiles

Live In progress

ASEAN	Australia	UK	New Zealand	EU	US BTA	GCC
LIVE	LIVE	LIVE	LIVE	CONCLUDED	UNDER DISCUSSION	UNDER DISCUSSION
Since 2010; upgrade in talks	ECTA in force since Dec 2022	In force Jul '26	Concluded Dec 2025; now in force	Expected live ~Early 2027	India seeks peer tariff parity	ToR signed Feb '26

Welspun's Edge: Competitive and Trusted Sourcing Partner

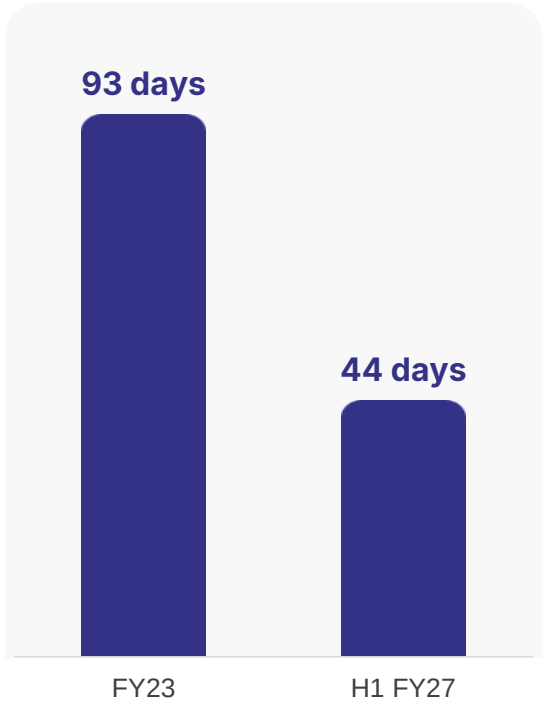
- Largest integrated manufacturing
- Closer access to our biggest raw material – India being the world's #2 cotton producer
- Long-standing retailer relationships across geographies
- 360° serviceability and a one-stop solution provider
- Industry leader in driving sustainability, traceability and compliance

Demonstrating Resilience Through Every Challenge

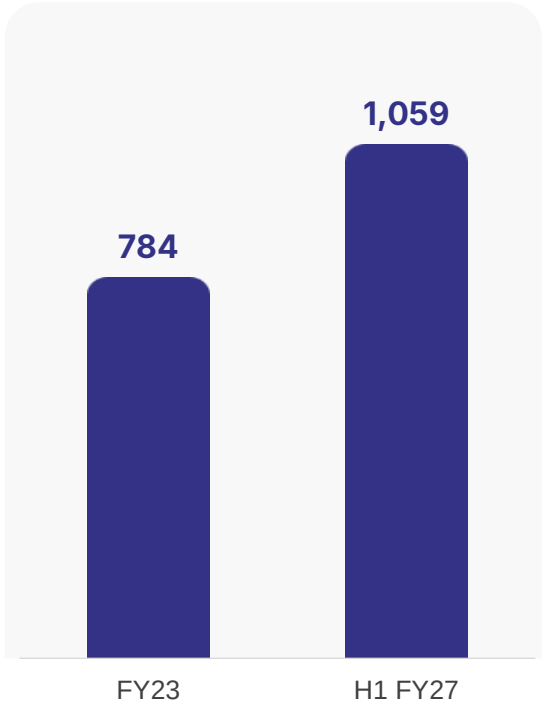
Challenge	How We Responded
Tariffs 50% US tariffs on our largest market	• Long-standing retailer relationships helped share the tariff burden with customers ✓ **Zero customers lost**
Freight Volatile rates and disrupted routes	• Acted early: rerouted shipments, built stock, and locked in long-term freight contracts ✓ **98%+ OTIF maintained**
Input costs Rising cotton and crude-linked costs	• Long-term procurement positions and transparent pricing with customers ✓ **EBITDA margin up from 9.1% in FY26 to 12.9% in H1 FY27**

Strengthening Balance Sheet Over the Years

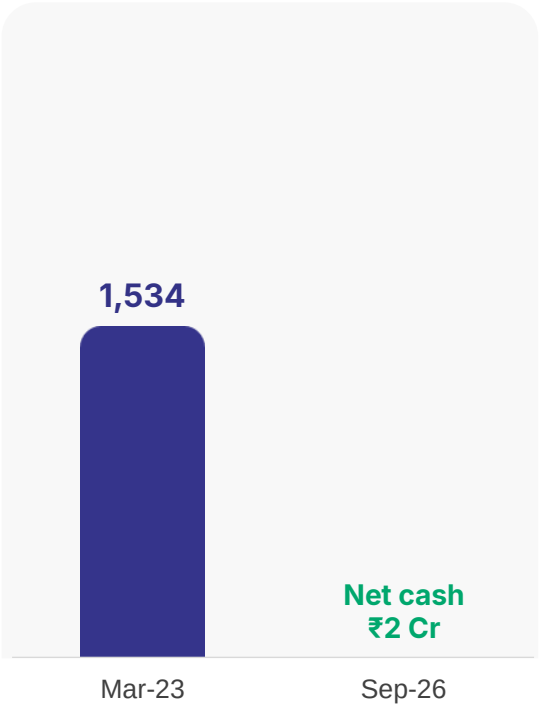
Cash Conversion Cycle (days)



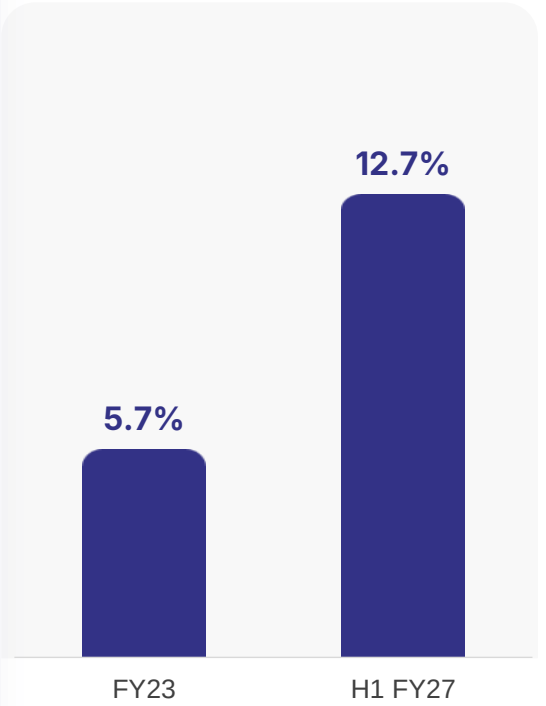
Free Cash Flow (₹ Cr)



Net Debt (₹ Cr)

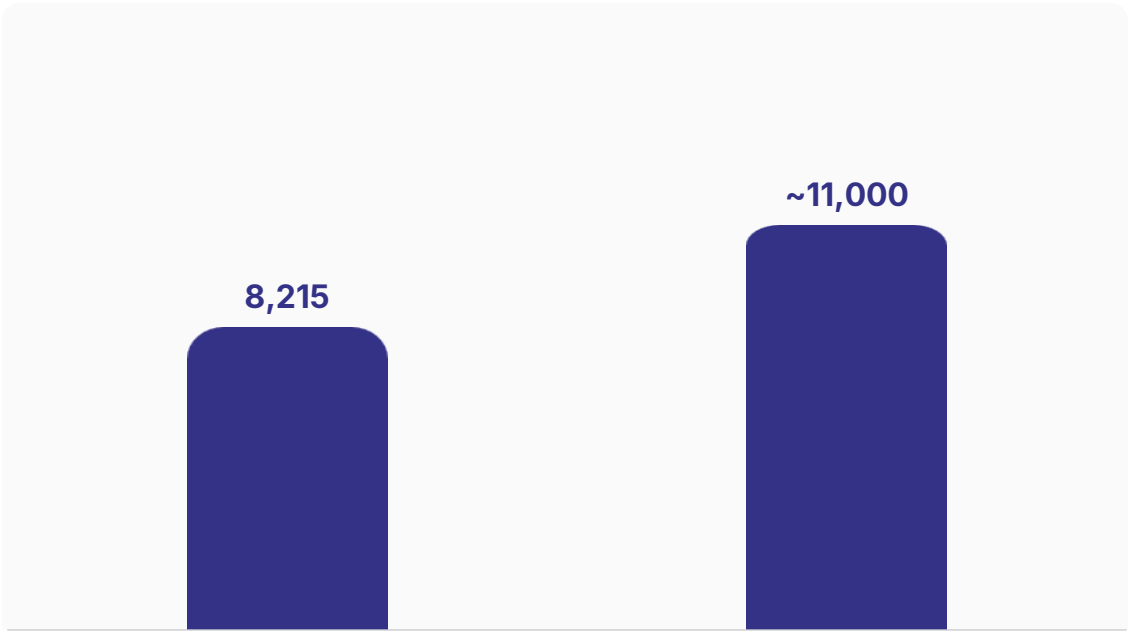


RoCE (%)

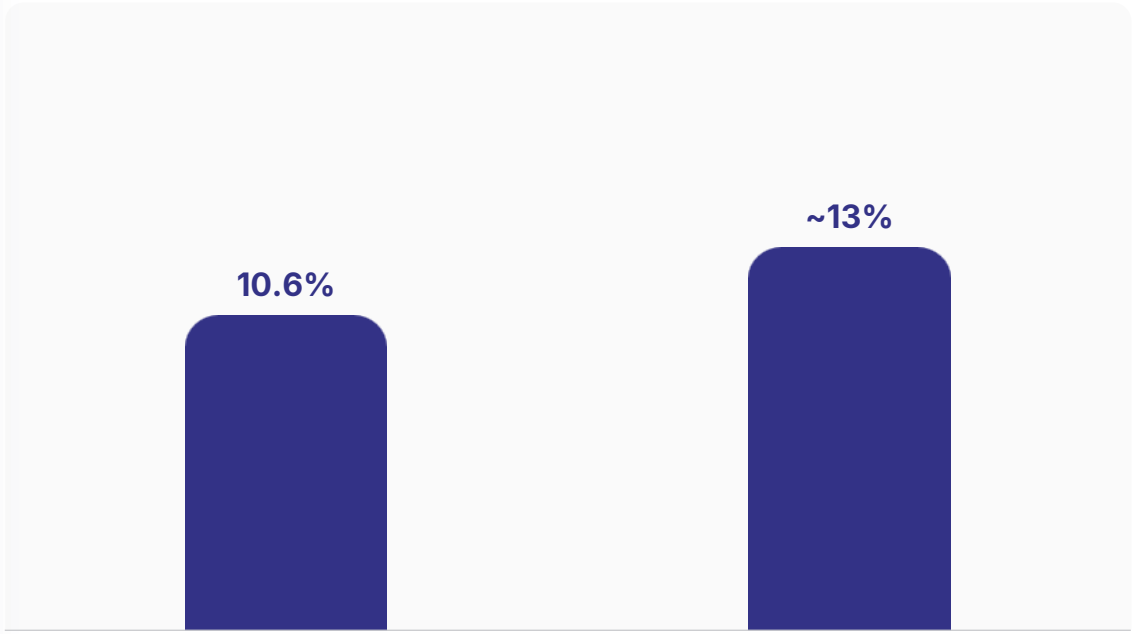


Building Momentum: Sustained Growth with Expanding Margins

Revenue (₹ Cr)



EBITDA margin (%)



Investing ahead in the Next Wave of Growth

~₹3,200 Cr investment over next 18-24 months

~₹1,600 Cr

Terry towel capacity expansion by ~30% to **~130K MT, largest in the world**

~₹1,600 Cr

Backward integration into spinning and weaving

What it will deliver

200-300 bps EBITDA uplift

From backward integration, lowering input yarn cost

Headroom for incremental growth

With demand from existing retailers already in place

More efficient and reliable supply chain

Faster lead times with less dependence on outsourcing partners and improved compliance

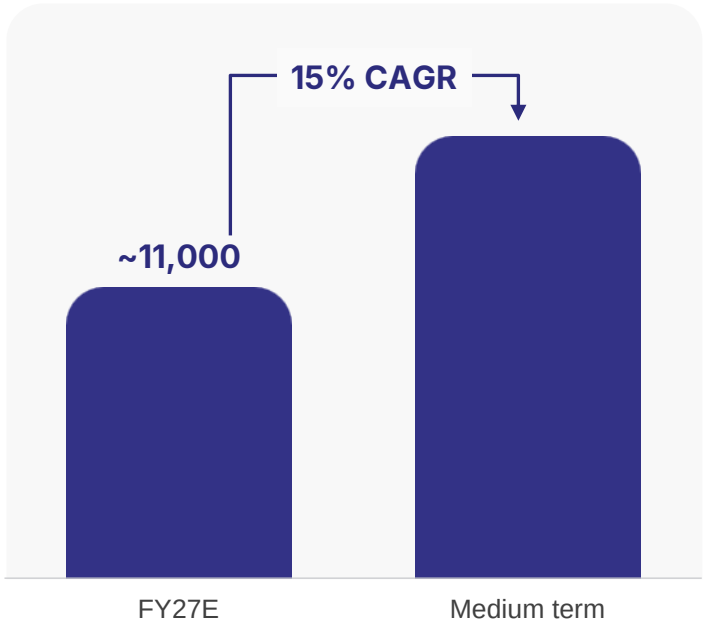
Investment in R&D Centre

Drive product innovation and value-added capabilities

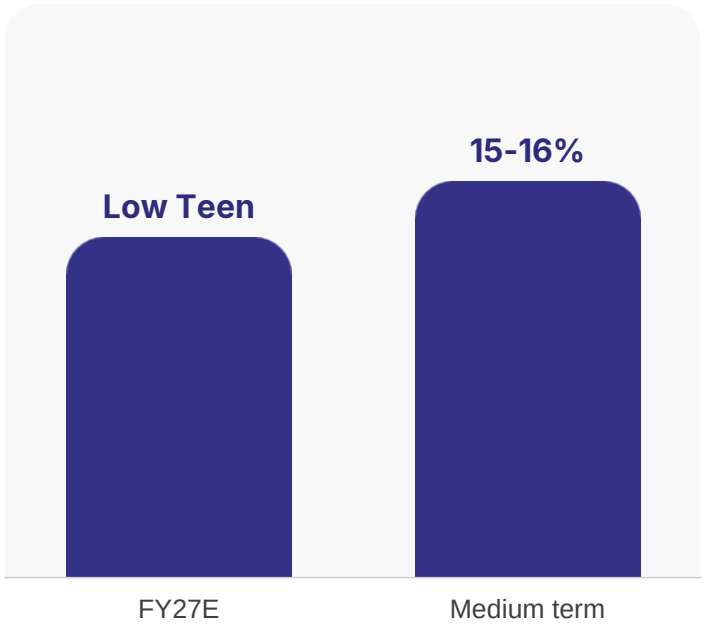


Medium-term Aspiration

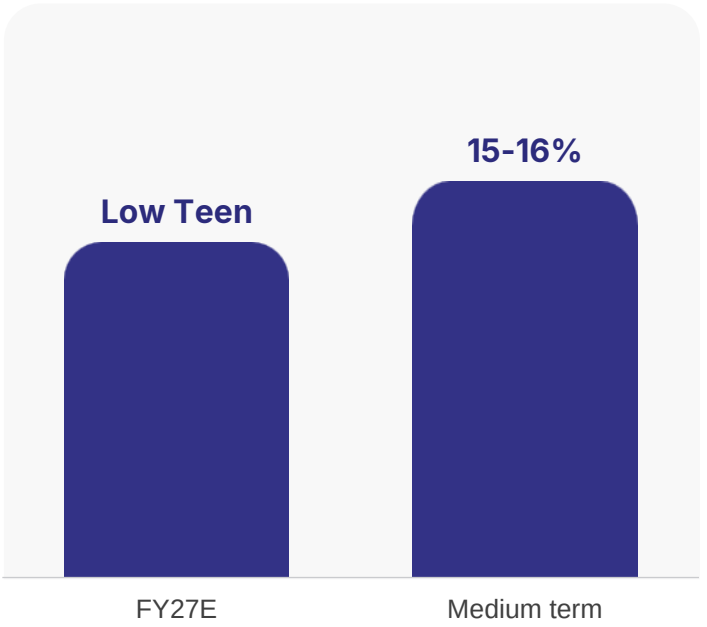
Revenue (₹ Cr)



EBITDA margin (%)



RoCE (%)



Maintain Net Debt to EBITDA upto **1x**

Maintain Cash Conversion Cycle of **55–60 days**

Strategic Priorities



Strengthen Global Leadership in the Core through TAM Expansion

Grow US share in bath and bedding, and use **FTA access to scale** in other geographies

Accelerated Growth in Global Brands and Hospitality Segments

Drive **20%+ CAGR** in the medium term

Drive Cost Competitiveness

Backward integration, Automation and **AI Enablement**

Scale the India Business

₹1,500 Cr revenue in the medium term, through wider distribution (e-com, quick-com) and an expanding GCC and hospitality segment

Drive Profitable Growth in Flooring

Expand flooring EBITDA to low teens on the back of recalibrated production

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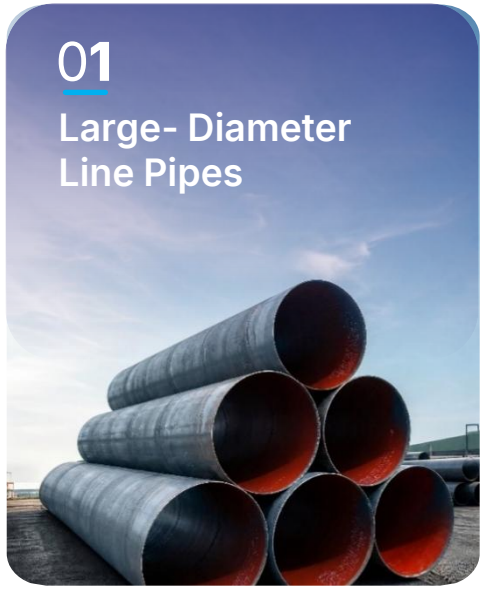


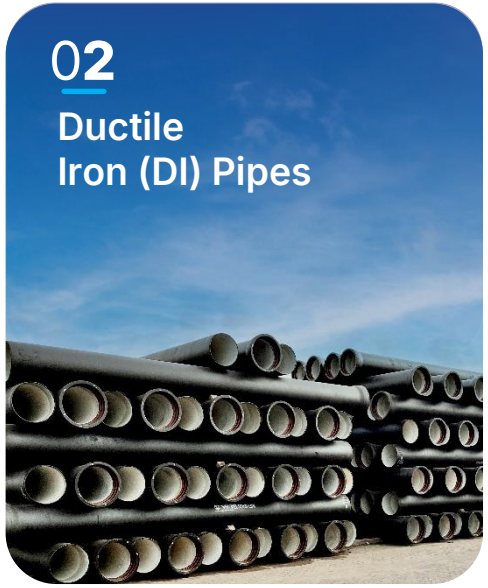
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Welspun CORP

Product Portfolio









Highlights	Largest player globally India | USA | KSA | Jordan	A formidable 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	Power Generation (Thermal and Nuclear), Aerospace, Defence, Petrochemicals, among others.	Water Management Solutions

Key Macro Drivers



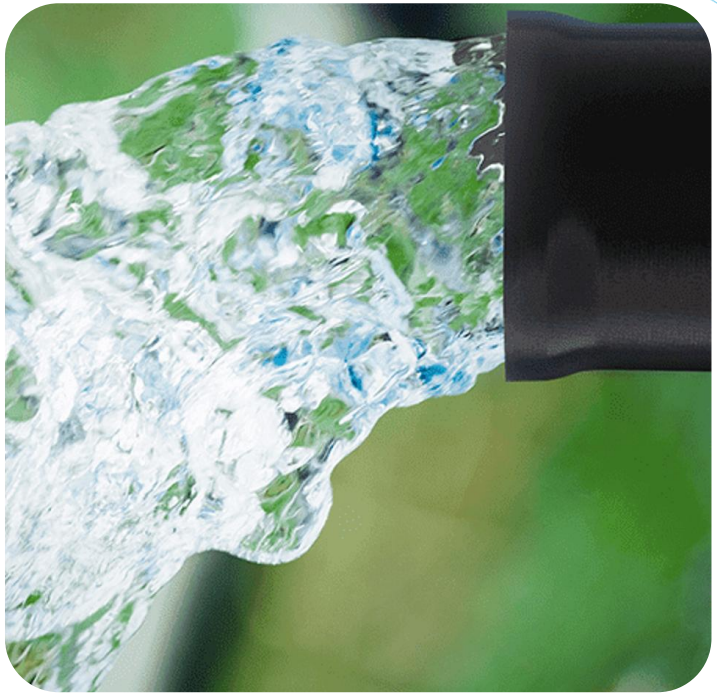
Oil & Gas

- Global Energy Security
- LNG Exports (USA)



Power Generation

- Power Generation Growth (India and USA)
- AI Data Centers (USA)



Water

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

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

01

Line Pipes

Leader with full range of pipes

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

02

DI Pipes

Among few port-based plants in India

Diameter range: **80 – 1200 mm**



Map to scale for representation purpose only

India: Demand Drivers

- Largest global exporter of LSAW pipes
- River Interlinking and Interstate Water Sharing Agreement
- Expanding Gas Grid (Natural Gas Pipelines) and massive CGD requirements.
- Sewage Network
- Jal Jeevan Mission



USA - Largest Line Pipe Manufacturer

Products

- ~1 MN MT (across HSAW, HFIW and LSAW) offering complete range of pipes with 6″- 60″ OD

Strategic Location & Infrastructure

- ~800 acres of Land. Proximity to Customer and Supplier. Dedicated Railroads. Close to Arkansas-Mississippi River
- Epicenter of Supply Chain

Customer and Supplier Relationships

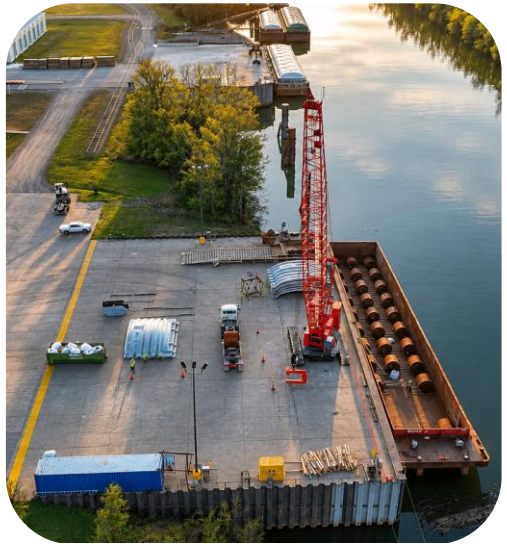
- Partnering with every mid-stream O&G major in USA.
- Largest buyer of API-grade steel – relationships with key suppliers

Largest-ever Single Order Win in the Sector

- $4bn+ orders booked in the last 15 months







USA – Capacity booked till FY29 ; Visibility until 2032

Oil & Gas Demand – Largest Producer

- Resurgence of oil and natural gas pipeline requirements – new refineries

LNG Exports – New Terminals

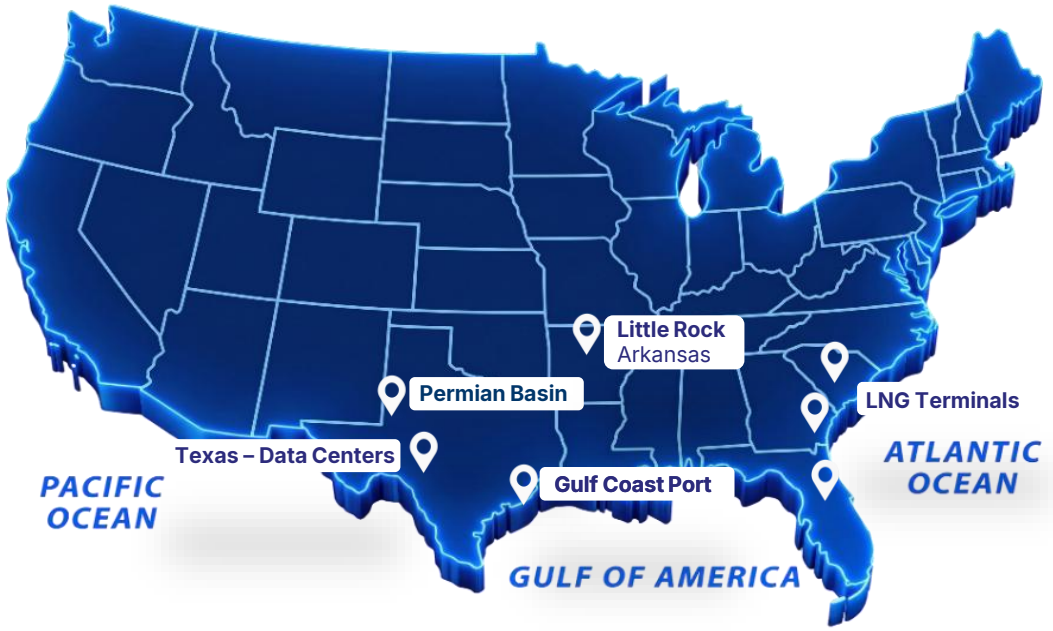
- Strong pipeline potential from LNG Exports. Permian Basin – largest oil & gas reserve

Rising Domestic Power Requirement

- Natural Gas preferred option to meet huge power generation need

Power Requirement - AI Data Centers

- Captive gas power plants at data centers need dedicated pipeline laterals



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

Map to scale for representation purpose only

KSA: Two Decades of Presence

Positioning

HSAW (through East Pipes Integrated Company for Industry)
LSAW
DI Pipes

Strategic Location - 500,000 sqm. area

Port and Logistics advantage for exports;
Proximity to Dammam Port

EPIC

- Largest HSAW capacity in KSA
- Leading supplier to Saudi Aramco

Greenfield DI Pipes Facility being built after 20 years

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

State-of-the-art LSAW plant

Only plant with deep offshore pipelines capability



KSA – Huge Opportunities in O&G and Water

- Vision 2030
- Huge investments into O&G
- Water Infrastructure plans for urbanization
- Massive regional export opportunity
- Import substitution opportunity for Ductile Iron Pipes
- Potential increase of post-war evacuation pipelines



KSA Map to scale for representation purpose only

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

Welspun Specialty Solutions Limited (WSSL)



Integrated facility in
Jhagadia, Gujarat

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

Product acceptability both in the **domestic and export market** with major approvals and accreditations

Moving towards higher value added grades and products

Strong focus on R&D and New Product Development. State-of-the-art testing facilities accredited with ISO/IEC 17025

Sustainability and excellence initiatives progressing well

Among few players with hot extrusion capacity

WSSL - Catering to Niche Segments & Critical Applications













WSSL – Challenges & Opportunities

Geopolitical Uncertainties

Impact of ongoing conflicts, supply chain disruptions, and tariff-related challenges

Tariff Rate Quota (TRQ)

Import of certain steel items in EU reduced with steep doubling of duty to 50%



'Make in India' initiative

Strong emphasis on domestic manufacturing

Policy Support

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



Sintex: Iconic Brand

Portfolio

Expanding Product Range From:

Water Storage Tanks → **Full range of Plastic Pipes** (HDPE, UPVC, CPVC, SWR, OPVC).



Manufacturing Presence



Map to scale for representation purpose only

Sintex: Opportunity

Strong Growth in Core

- Leader in the premium WST category
- Industry leading Warranty - 50 years on Eterno; 20 years across the premium range
- 100% virgin plastic tanks, anti-microbial, anti-fungal and anti-viral proposition

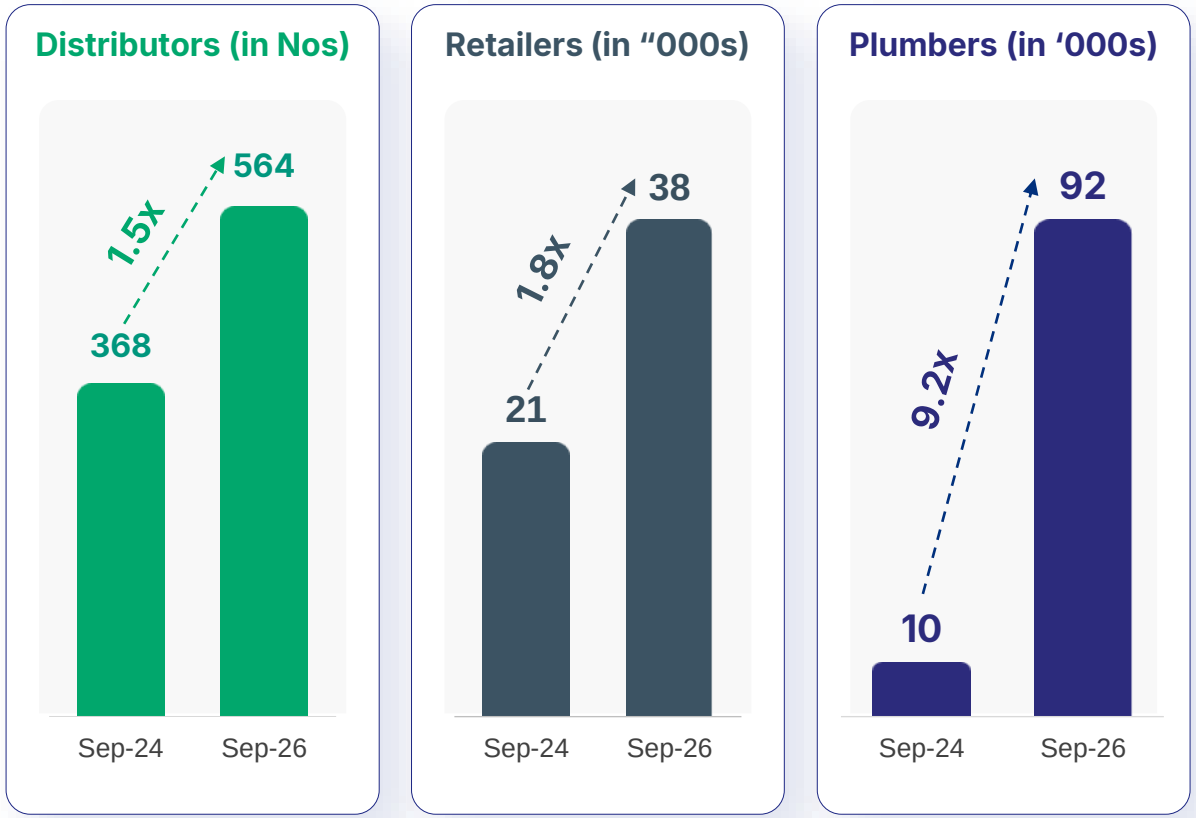
Plastic Pipes Market growing in teens

- Significant Unbranded to Branded conversion Potential
- Market Share Gain Opportunity – to be among top 5 players in India

Focus on New Launches



Sintex: Strengthening Base, Expanding Reach



1. Channel Expansion

2. Widening range of Pipe SKUs

3. Premiumization

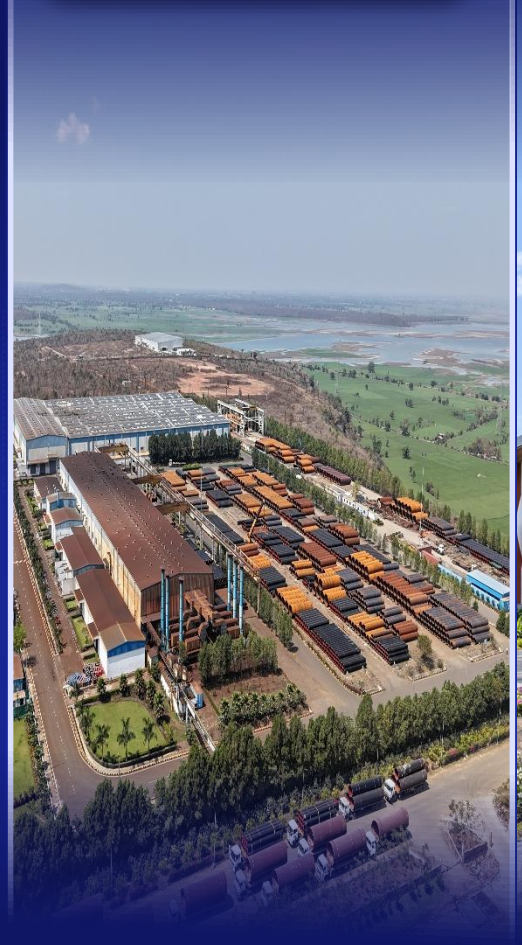
Course Correction Capex Moderated – Calibrated Scale-up over 3 years

What Differentiates WCL

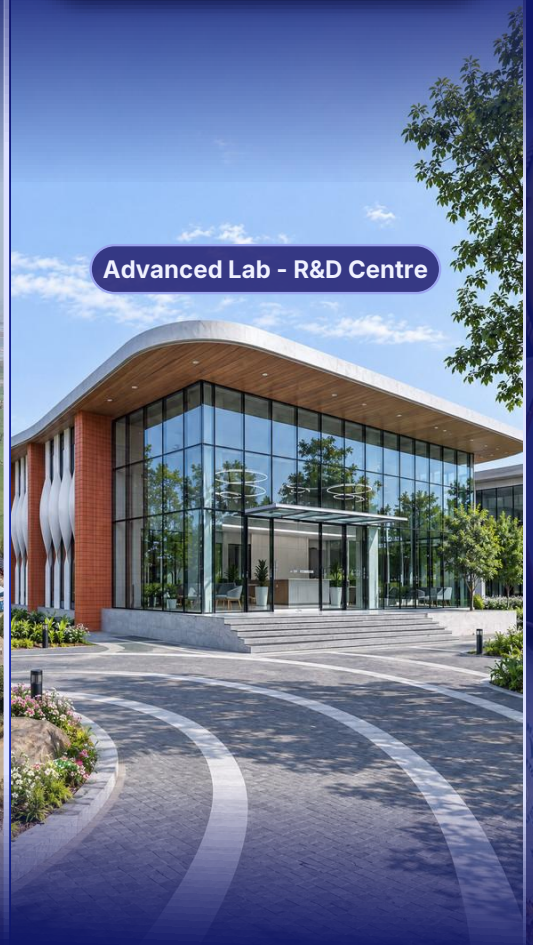
STRATEGIC LOCATIONS



CAPABILITY & SCALE



TECHNOLOGY AND INNOVATION



TRUSTED GLOBALLY BY

CUSTOMERS

- KINDER MORGAN
- ENERGY TRANSFER
- PTTEP
- أرامكو السعودية saudi aramco
- SAIPEM
- Reliance Industries Limited

SUPPLIERS

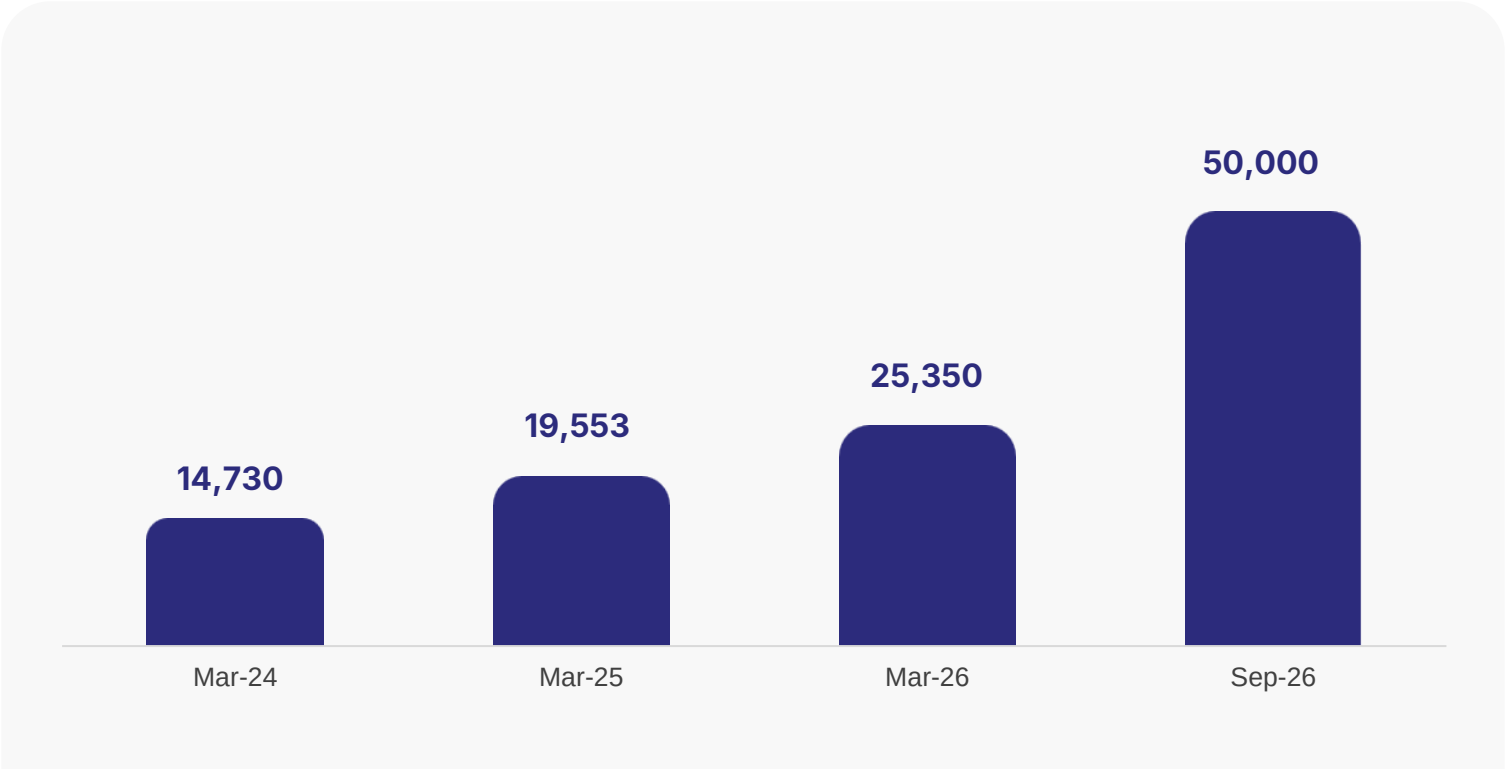
- DILLINGER
- voestalpine ONE STEP AHEAD.
- ArcelorMittal
- posco
- BAOSTEEL 宝钢股份
- NIPPON STEEL

POWERED BY PEOPLE



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

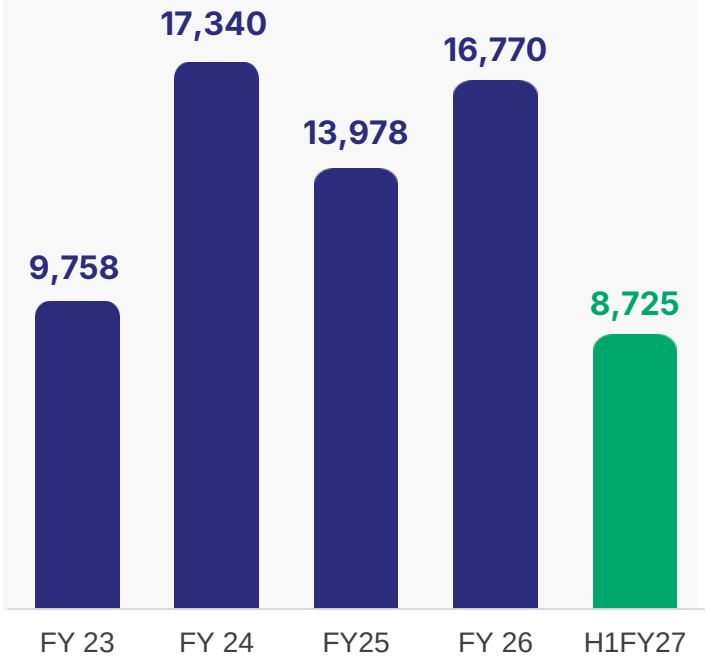
USD 5.2 Billion
(~INR 50,000 Crore)

Note: The figures above denote the order book disclosed in the earnings releases of the respective period.

Strong Growth and Earnings Momentum

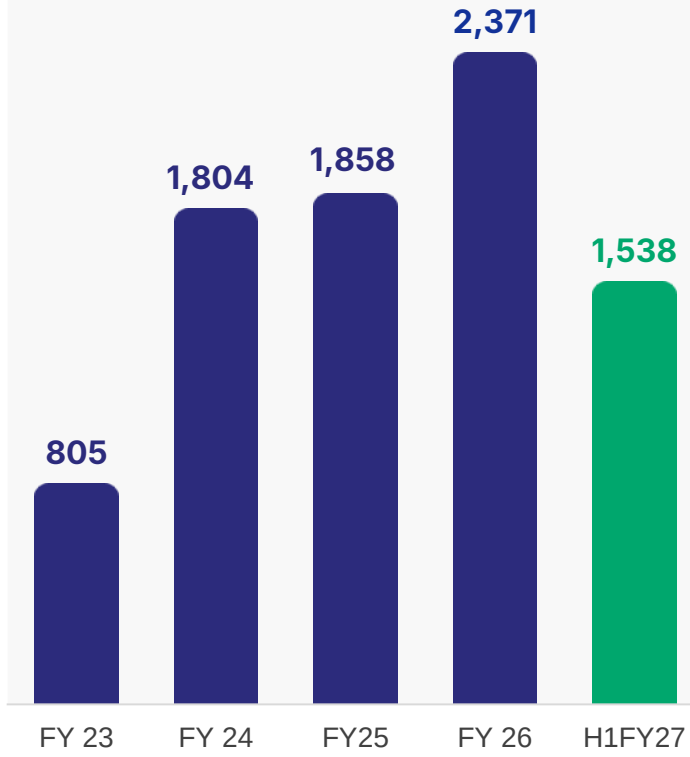
Revenue (₹ Cr)

CAGR: 20%

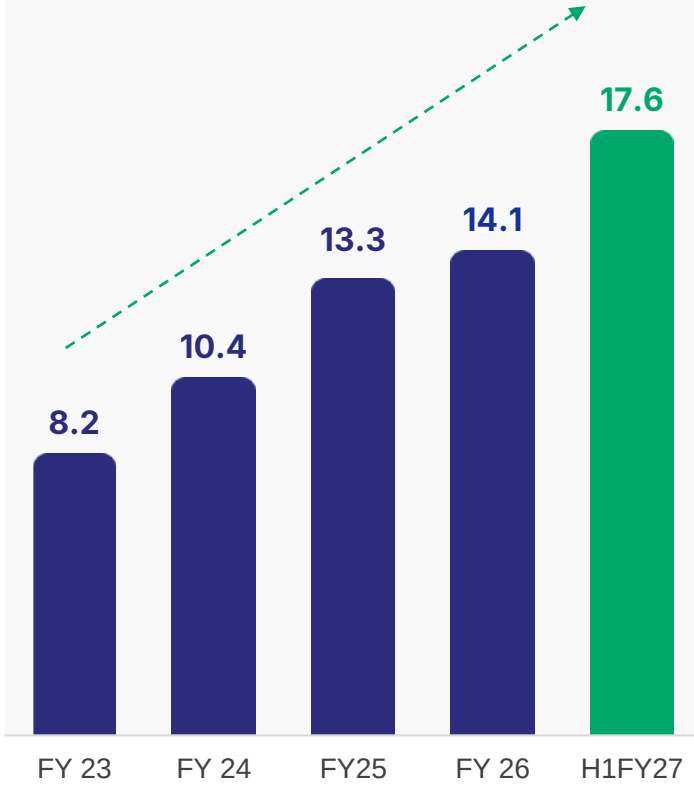


EBITDA (₹ Cr)

CAGR: 43%

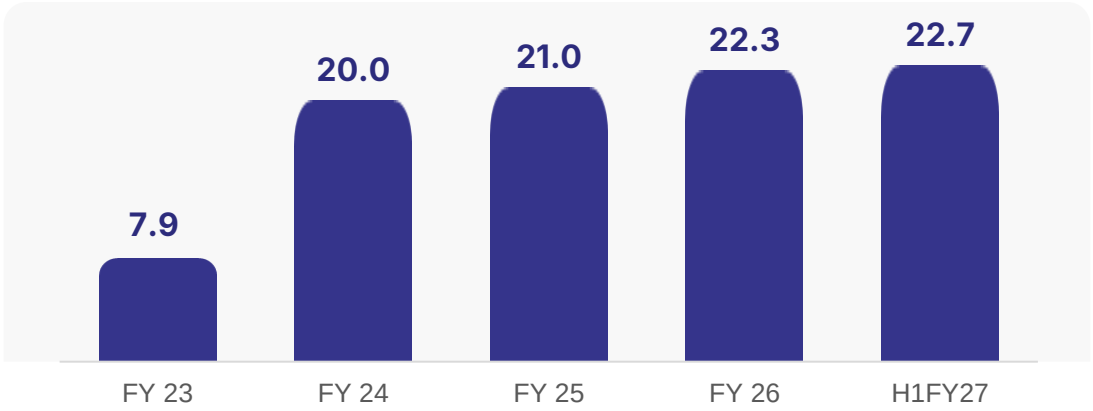


EBITDA Margin (%)

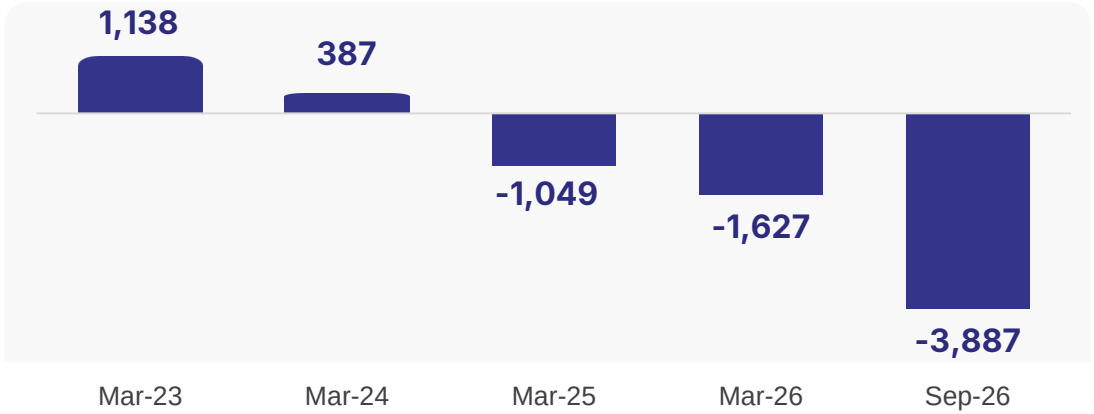


Robust Balance Sheet and ROCE

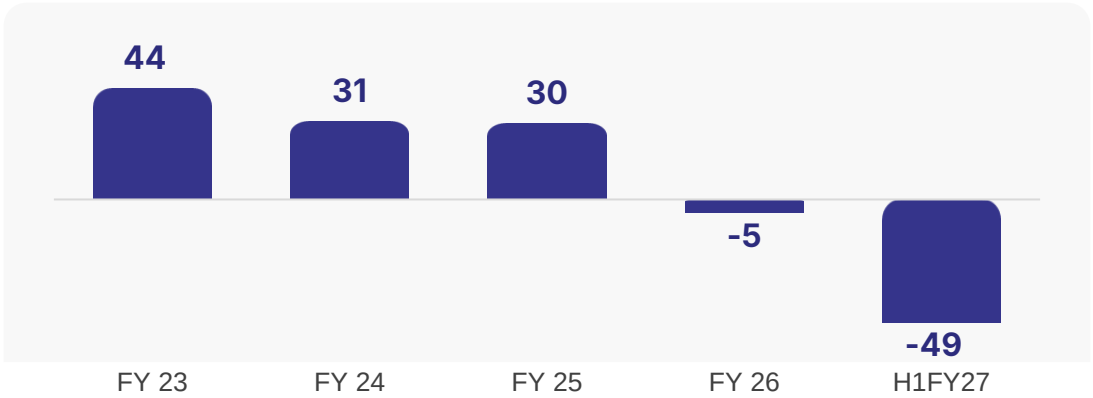
RoCE (%)



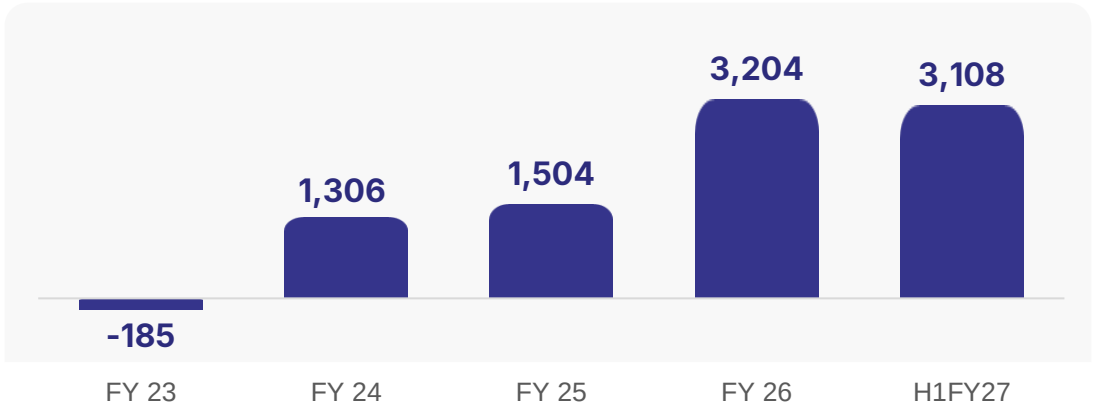
Net Debt (Cash) (₹ Cr)



Net Working Capital (Days)



Operating Cash Flow (₹ Cr)



Disciplined Capital Allocation Framework

Core Geographies – TAM Expansion

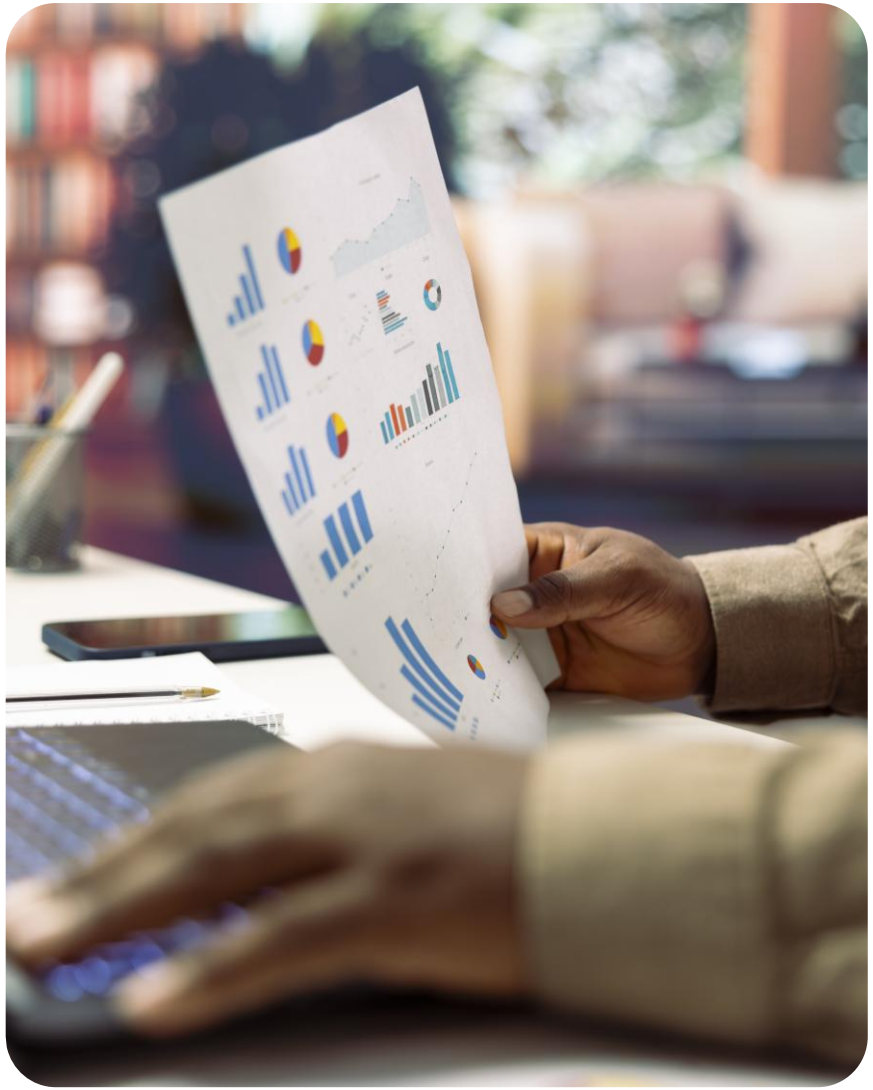
Deepen our position in the markets where we already lead

Core Products

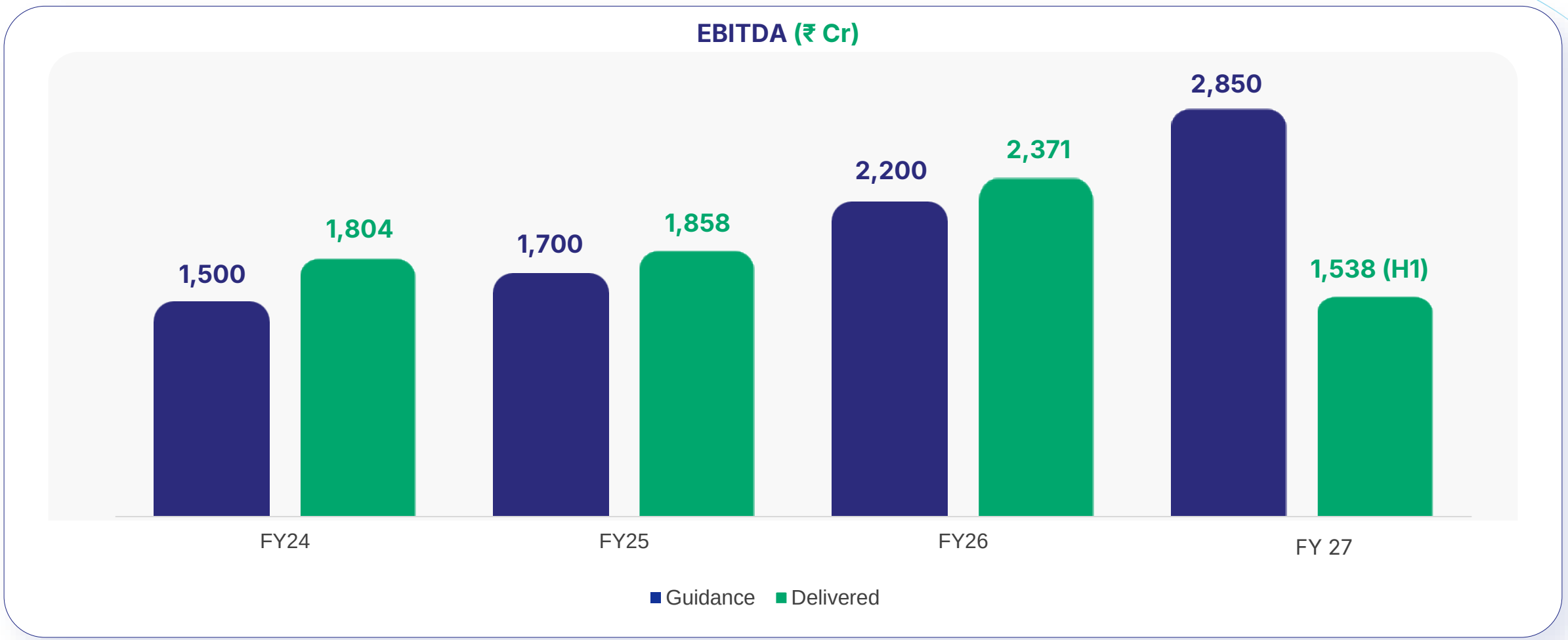
Scale the portfolio where we have proven strength and scale

Niche Capabilities

Build differentiated, high-value capabilities that set us apart



Beating Guidance in the last 3 years



A proven history of surpassing stated EBITDA targets year-over-year.

Summary: Welspun Corp

- USA – Multi-year demand visibility with strong profitability
- KSA - Robust opportunities in both Water and Energy
- Jordan to tap Europe and the Levant region.
- India – Export remains the focus. Domestic demand drives capacity utilization
- WSSL: Domestic momentum intact. Export market to gradually revive
- Sintex: Channel Expansion underway. Scale-up over 3 years

FY27-30 Outlook

EBITDA
25% CAGR

ROCE
>20%

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



Welspun 40



ONE LEGACY.
INFINITE POSSIBILITIES

INVESTOR DAY 2026

Welspun ENTERPRISES

Infrastructure Company With A Distinctive Edge



Water

Integrated Water Platform

- Presence across the value chain
- Specialised tie up with global water tech companies
- Long term O&M streams



Tunneling, Pipeline Rehabilitation, Storm Water Management

Specialized Capabilities

- Extensive experience in Utility tunnelling
- Trenchless Technology – Minimal Surface Disruption
- Dharavi-Ghatkopar Tunnel – Among the Longest and Deepest Water Tunnels



Transportation

Selective & Value-led growth

- Comprehensive Engineering Capabilities
- Presence across National Highways & Elevated Corridors
- Focus on value accretive BOOT assets



Oil & Gas

Strategic Resource Opportunity

- Joint Venture with ‘Adani Group’
- 3 offshore blocks in ‘Mumbai High’
- Estimated GIIP of ~1.1 TCF
  (Gas initially in Place)

Water – Multi-year Runway

Water Treatment

Order Book at ~ ₹ 11,000 cr.

Dharavi STP
Multi-storeyed STP – 418 MLD, completion in the next 6–7 months

Bhandup WTP
Asia's largest WTP – 2,000 MLD, under execution

Panjrapur WTP
910 MLD

STP completion
PQ eligibility for larger water projects

Upon completion of the projects, WEL to handle over **50% of potable water & ~15% of wastewater of MMR**

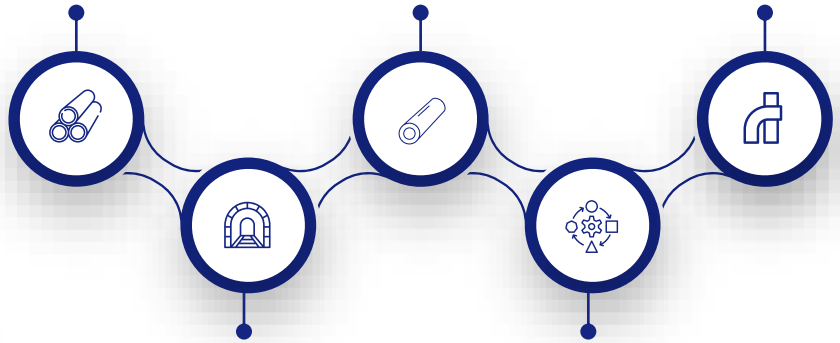
Group Capability in Water Infrastructure

Opportunity in the next 12–15 months

Welspun Corp
Spiral Pipes

Welspun Corp
Ductile Iron Pipes

Sintex
UPVC, OPVC, CPVC under Welspun Corp



Welspun Michigan Engineers
Tunnelling

WEL
EPC & O&M Capabilities

River Linking/ Bulk Water Transmission

Public-Private Partnership

Potable Water

Desalination

New Avenues for Future Growth

Tunneling - Water and Transportation

Area of Differentiation

Entry barriers

Specialized segment, few qualified players

Margin Profile

Better margins vis-à-vis other infra segments

Value accretive growth

In-house Platform

Welspun Michigan Engineers

Specialized Capabilities

across tunneling, pipeline rehabilitation & storm water management

Leading position to win large orders

Growth Visibility

Utility Tunneling

Water and Sewage Tunneling

Urban Transit Tunnels

Large-diameter tunnelling for RRTS and Passenger Traffic

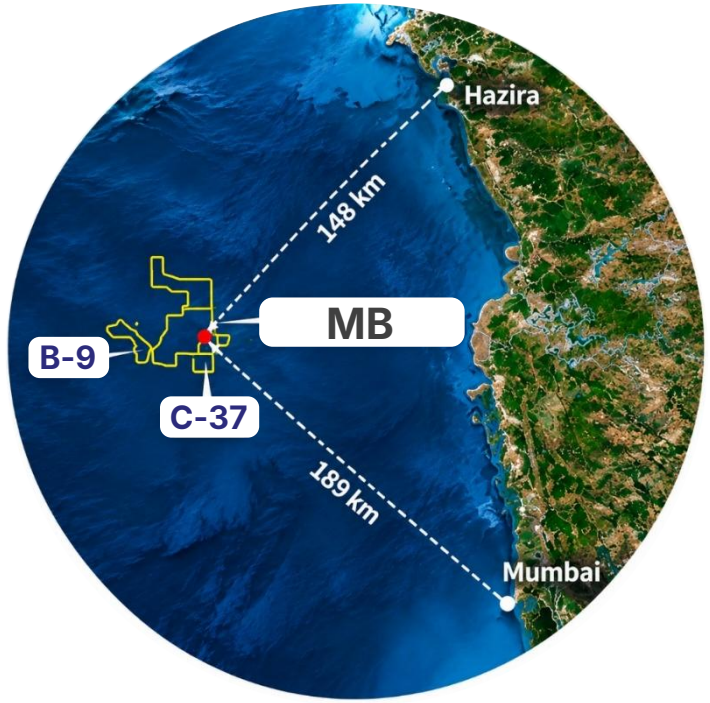
Opportunities across Metros and Other Cities

Niche Segment → **Specialized capability** → **Value accretive growth**

AWEL: From Exploration To Execution

Adani Welspun Exploration Ltd (AWEL), a 65:35 JV between the Adani Group and WEL

Cluster Development



Blocks ~1.1 TCF
(Collective Gas Initially In Place (GIIP)

Policy Changes

Legislation April 2025

Order (PNG Rules, 2025)
December 2025

DGH Order for MB block in July 2026

Definitive Agreement entered with ONGC for sharing of Infrastructure

Evacuation & Processing
On ONGC's network

FY29
Expected start of production

Disciplined Choices Define our Business Model



- Aggressive bidding
- Sluggish order activity
- Counter-party risk

- Execution bottlenecks
- Cost overruns from delays
- Input cost inflation

- Lack of capital discipline
- Unfair allocation of risk

- Leveraged balance sheets
- Stretched receivables

OUR DISCIPLINED APPROACH

- Bidding for select projects
- Strategic Technical & Execution Alliances
- Project Management
- Build O&M capability
- Capital recycling

OUTCOME

01 Revenue CAGR **19%** over 5 years

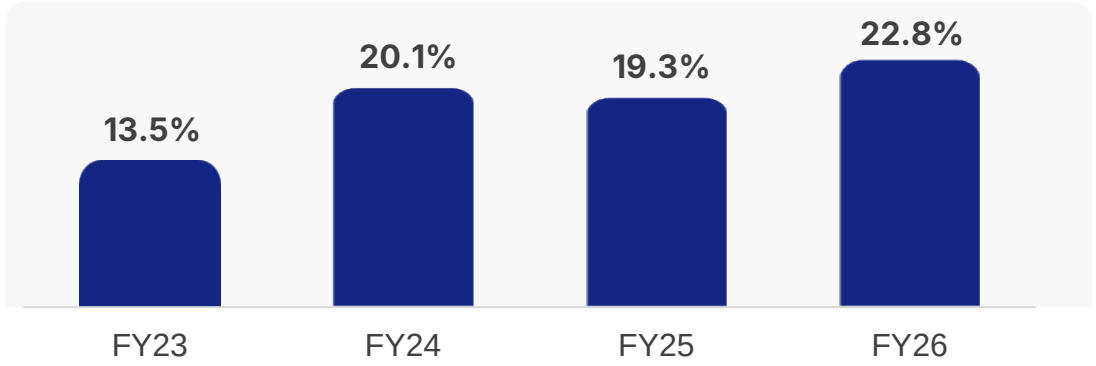
02 EBITDA CAGR **22%** over 5 years

03 **2** Capital recycling instances at high-teen Equity IRR

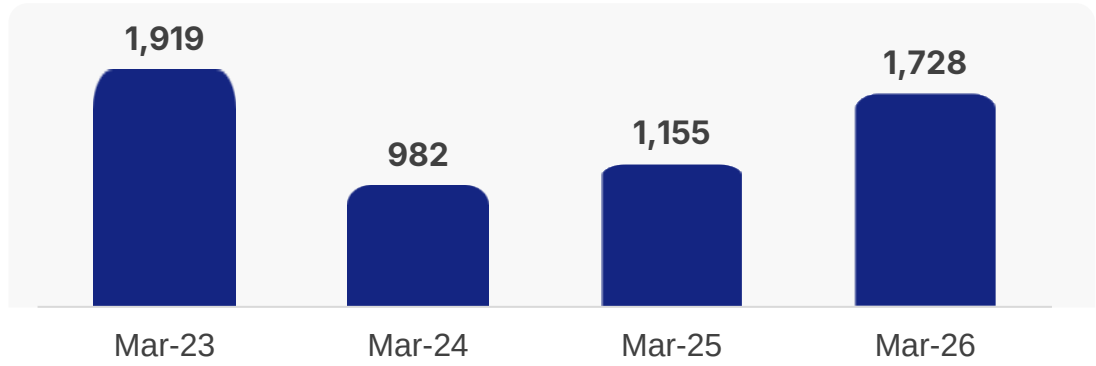
04 **18%** Avg. RoCE = EPC margin+ Monetization Gain

WEL's Edge : Sustainable Value Creation

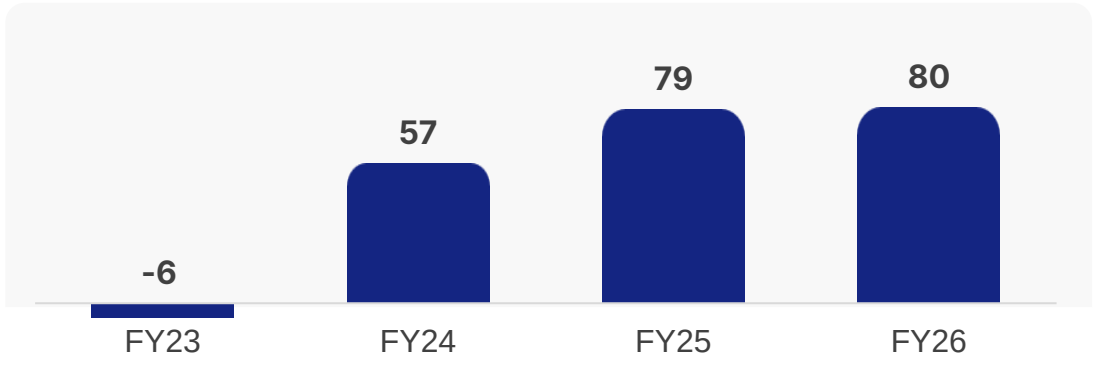
EBITDA Margin (%)



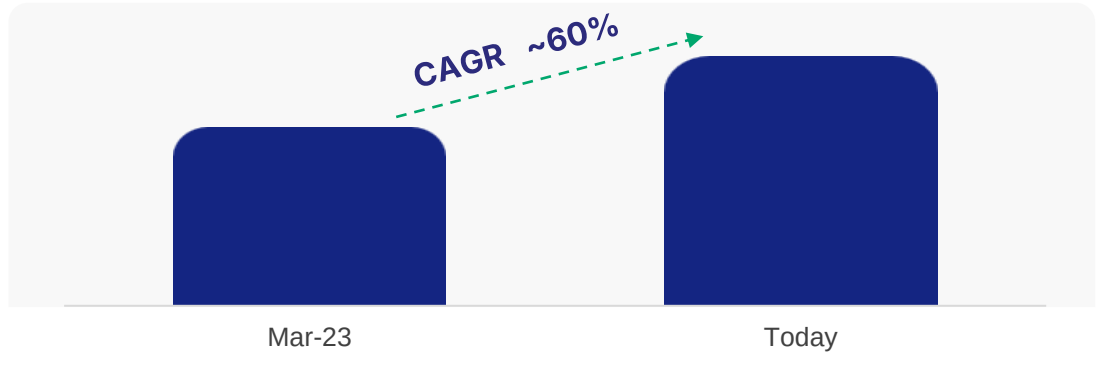
Cash & Cash Equivalents (₹ Cr)



Cash Conversion Cycle (Days)

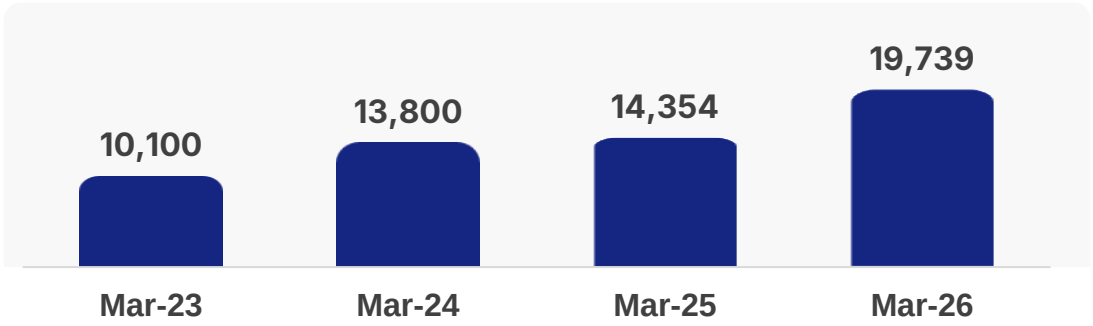


Market Cap (₹ Cr)

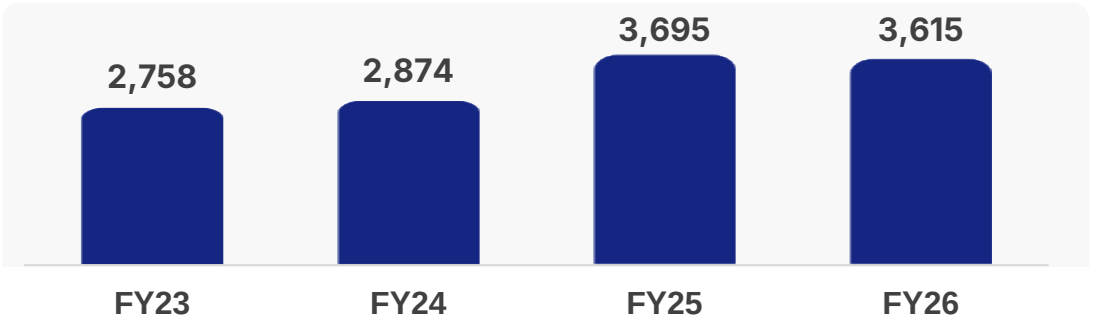


Consistent Performance

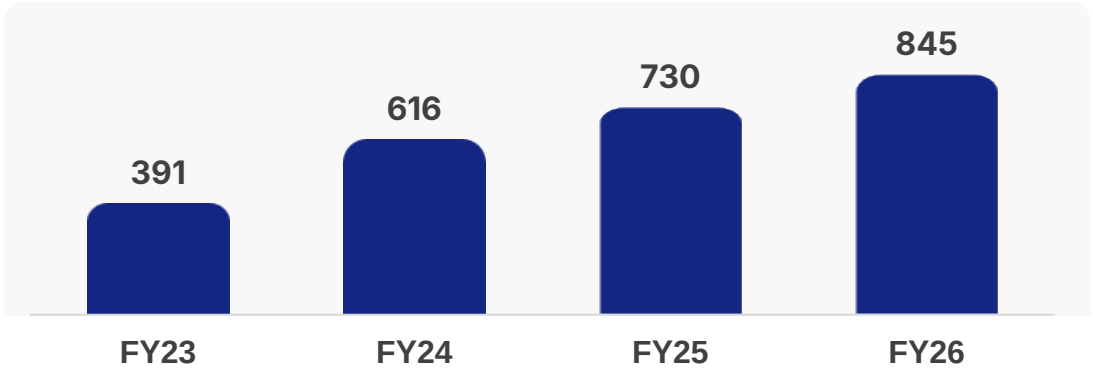
Order Book (₹ Cr)



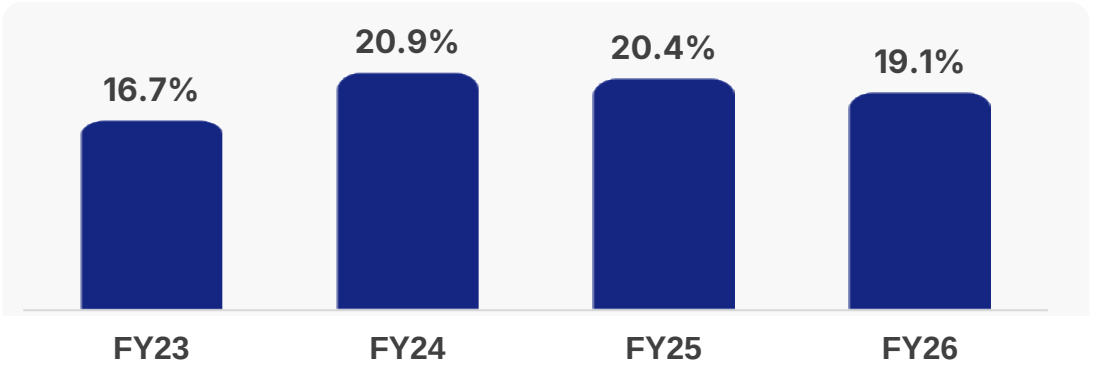
Revenue (₹ Cr)



EBITDA (₹ Cr)



RoCE (%)



* RoCE factors in monetization gains over the project's lifecycle.

Delivering On Our Commitments

	Order Book	Revenue Growth	EBITDA Margin	Financial Strength
GUIDED	**20-25%** annual growth across Water, Transport and Tunnels	**15%+**	**18-20%**	**18-20%** Avg RoCE
DELIVERED	**20%** | **₹18,708 Cr** WITH A DIVERSIFIED MIX 55% Water · 30% Transportation · 15% Tunneling, Rehabilitation and Storm Water Mgmt.	**₹ 3,615 Cr** Down 2% YoY	**22.8%**	**~18%** Average 5 year RoCE | **₹1,728 Cr** Maintained a strong cash position **AA** (CRISIL & ICRA)









Medium Term Outlook

~20%

Order book to grow at CAGR

18%+

EBITDA margin

Maintain

Strong Liquidity Position



~15%

Revenue to grow at CAGR

~18%

Average RoCE

Maintain

AA Credit Rating

Note: The above outlook does not include AWEL's Oil & Gas business operations



SUMMING UP

Welspun WORLD

Consistent Philosophy

Capital Allocation Focus

High Quality Return

~20%
RoCEs
across companies

15-20%
Revenue CAGR

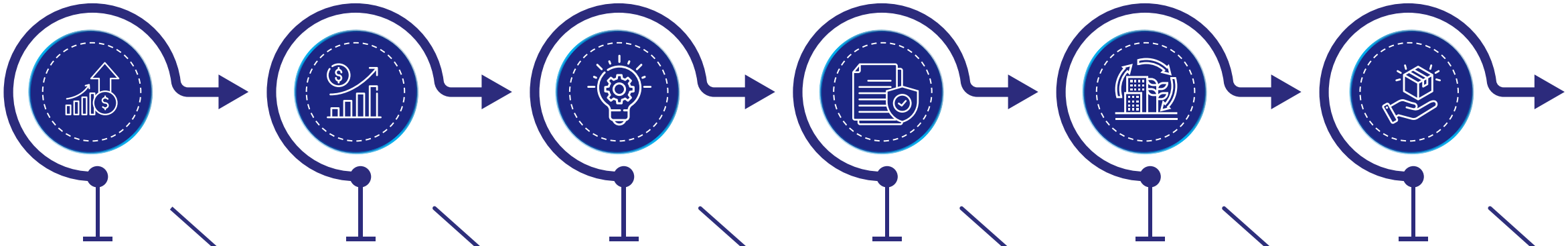
Mid-Teen
EBITDA margin

Strong Credit Rating Profile

Governance, People and Sustainability



Strategic Pillars



Global Leadership & TAM Expansion

Strengthening our leadership in core markets and expanding into adjacent segments, organically and inorganically.

Profitability & Capital Efficiency

RoCE is the key KPI, signalling disciplined capital allocation and efficiency in returns.

R&D & Innovation

Building a culture of innovation, where R&D drives differentiation and competitiveness.

One Welspun Process

Common systems, shared best practices, unlocking synergies, speed and scale as one Group.

Responsible Growth

Commitment to Governance, People, Planet, and Profit philosophy.

Talent Excellence

Attracting, developing and retaining top talent who will drive the next phase of growth.

Welspun WORLD

THANK YOU

For Further Queries, Contact :

Mr. Harsh Rungta
Group Head - Investor Relations
Email : harsh_rungta@welspun.com

Connect with us:

@WelspunWorld /WelspunWorld /welspungroup /company/welspunworld

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