

WCL/SEC/2025

2nd December, 2025

To,

| | |
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| 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 Sirs/ Madam,

Sub.: Update regarding CARE & CRISIL Rating on Commercial Paper of the Company

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 wish to inform you that CARE Ratings Limited (“CareEdge Ratings”) and CRISIL Rating Limited (“CRISIL”) have reaffirmed the following rating on Commercial Paper of the Company:

| Sr. No. | Rating Agency | Particulars | Amount (in Crore) | Rating | Rating Action |
|---------|------------------|------------------|------------------------------------|------------|---------------|
| 1 | CareEdge Ratings | Commercial Paper | Rs. 600 (Enhanced from Rs. 500) | CARE A1+ | Reaffirmed |
| 2 | CRISIL | Commercial Paper | Rs. 600 (Enhanced from Rs. 500) | CRISIL A1+ | Reaffirmed |

The press release issued by CARE Edge Ratings and CRISIL are attached.

The same are for your information and record, please.

Thanking you.

Yours faithfully,
For **Welspun Corp Limited**

Kamal Rathi
Company Secretary and Compliance Officer
ACS - 18182

Welspun Corp Limited

Welspun House, 5th Floor, Kamala City, Senapati Bapat Marg, Lower Parel (W), Mumbai 400013. India
T: +91 22 6613 6000 / 2490 8000 | F: +91 22 2490 8020

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

Welspun Corp Limited

December 01, 2025

| Facilities/Instruments | Amount (₹ crore) | Rating ¹ | Rating Action |
|----------------------------|----------------------------------|---------------------|---------------|
| Long Term Bank Facilities | 1,059.00 | CARE AA+; Stable | Reaffirmed |
| Short Term Bank Facilities | 5,709.00 | CARE A1+ | Reaffirmed |
| Non Convertible Debentures | 240.00 | CARE AA+; Stable | Reaffirmed |
| Commercial Paper | 600.00 (Enhanced from 500.00) | CARE A1+ | Reaffirmed |

Details of instruments/facilities in Annexure-1.

Rationale and key rating drivers

The ratings reaffirmation of Welspun Corp Limited (WCL) continue to factor the extensive experience of its promoters and management in the steel pipes businesses, the company's long track record of operations as being one of the dominant players in the domestic and USA welded pipes manufacturing industry (particularly LSAW/HSAW). The ratings factors WCL's healthy capital structure on account of significant debt repayment and strong liquidity position, alongside improvement in operating cash flows. The ratings further draw strength from the strong brand recall resulting in continued inflows of new orders across key geographies including India, USA and export orders. Furthermore, over the past few years, WCL has successfully commissioned and implemented various greenfield/brownfield capex (DI Pipes, TMT bars) and reconfigured some of the facilities (alloy to stainless steel) which has been positively factored in CARE Ratings Limited's (CareEdge Ratings') analysis.

The existing consolidated orderbook stood at ₹23,500 crores in October, 2025, with the orders to be executed during FY26 and FY27, providing strong revenue visibility over next 2 years. Of the above, the US orderbook being healthy has revenue visibility until FY28. In addition to the above, the company has an active bid book, with orders in the O&G and water segments.

In FY25 (FY refers to the period April 01 to March 31), WCL reported a total operating income (TOI) of ₹13,948 crore and Profit before interest, lease rentals, depreciation and taxation (PBILDT) of ₹1,655 crore (excludes Saudi Arabia operations as an associate). The performance has been in-line with CareEdge Ratings' earlier estimates for FY25. The decline in sales realization was attributed to the fall in the commodity prices of steel. The company has also improved upon its blended PBILDT/tonne (for pipes and steel business) from ₹6,577/tonne in FY23 to ₹11,031/tonne in FY24 and sustained at ₹ 11,922/tonne on account of increased sales of DI pipes in the product-mix, which relatively garners higher margins. The PBILDT margins have further improved from 11.86% in FY25 to 14.84% in H1FY26. The increased proportion of relatively higher value-added segments like DI Pipes segment to support the profitability margins going ahead. The rising share of value-added products like DI Pipes and SS Pipes is expected to support margin stability, while optimal capacity utilization- especially in line pipes backed by robust order flow is likely to ensure continued healthy cash generation.

Additionally for the Saudi Arabia operations (held as an associate with ~26.5% stake as on Mar 31, 2025), the company sold stake of 5% during Nov-2024 resulting in additional profit of ₹378 crores in addition to share of profit from JV/associates of ₹231 crores during FY25. Furthermore, the company has during FY25 recorded gain of ₹466 crores from sale of Nuayaan Shipyard. These proceeds have been used towards debt repayment/pre-payment and towards meeting capex commitments.

The financial risk profile, marked by overall gearing and total debt (TD) to gross cash accruals (GCA), stood at 0.36x and 1.13x, respectively, as on March 31, 2025, improving further from 0.61x and 2.01x, respectively, as on March 31, 2024. Term loans and non-convertible debentures (NCDs) have cumulatively come down from ₹2,522 crores as on Mar 31, 2023, to ₹1,772 crores as on Mar-24 and further to ₹730 crores as on Mar-25. These efforts alongside sustained improvement in profitability and cash accruals have resulted in significant improvement in the debt protection metrics with interest coverage being sustained over 5x and net debt/PBILDT sustained below 1.2x over the past 2 fiscals. While the company has announced capex plans of ₹5482 crores of which around more than ₹1900 crores has been already spent in FY25 and H1FY26, the balance is expected to be incurred over 2HFY26 and FY27. The company management has iterated its sharp focus on having lower reliance on debt and maintaining net debt neutral or net debt negative position over the near-to-long-term period during the execution of these projects.

¹Complete definition of ratings assigned are available at www.careratings.com and other CARE Ratings Limited's publications.

The above rating strengths are offset by volatility associated with oil & gas industry and steel prices impacting the demand for pipelines, the order book in the line pipe segment, and the regulatory risk in the geographies in which it operates. However, with the current order book, the operations in the US and Saudi Arabia will be occupied for the next 18-24 months, while the operations in India will continue to be benefitted from the government's thrust on initiatives like the 'Nal se Jal' project for the water pipelines and the city gas distribution project for the O&G sector in India. The export markets are currently driven by orders being executed for the Australia and Middle East regions and the prospective orders in the European markets.

Rating sensitivities: Factors likely to lead to rating actions

Positive factors- Factors likely to lead to positive rating action

- Total Debt/PBILDT below 0.50x and operating return on capital employed (ROCE) above 25% on sustained basis.
- Significant growth in scale of operations along with diversification in product profile and end-user industry leading to significant improvement in PBILDT margins.

Negative factors - Factors likely to lead to negative rating action

- Net debt/PBILDT of more than 1.00x on a sustained basis.
- Significant elongation in working capital cycle and/or deterioration in its PBILDT margins on a sustained basis.

Analytical approach: Consolidated

CareEdge Ratings has adopted a consolidated approach. WCL along with its subsidiaries have significant operational, financial and management linkages. The subsidiaries, associates and Joint ventures (JV) adopted for consolidation are tabulated in annexure-6 below.

Outlook: Stable

The stable outlook reflects that the rated entity is likely to maintain its strong market position, which, coupled with the favorable demand scenario in the domestic, US and export market, along with the optimum capacity utilisation of the added capacity, will enable it to sustain its healthy business risk profile over the medium to long term.

Detailed description of key rating drivers:

Key strengths

Strong business risk profile

WCL is one of the dominant players in the steel line pipe business, with an established track record of over two decades and demonstrated capabilities in the supply of line pipes for complex projects in the O&G as well as water segments. WCL has a global line pipe production capacity of around 2.18 million tonne per annum (MTPA), with an aggregate capacity of 1.255 MTPA at three locations across India and 0.525 MTPA capacity in the US. Additionally, 0.4 MTPA line pipes capacity operated through associate firm in Saudi Arabia (~26.5% stake), which is consolidated under equity method. Furthermore, DI Pipes and TMT bars capacity stood at 0.4 MTPA each, while 0.15 MTPA stainless steel bars capacity. In FY25, the company sold line pipes of 0.98 MMT, DI pipes of 0.27 MMT and the remainder sale from TMT bars, stainless-steel bars/pipes and water storage tanks. Over the years, the company has established strong relationships with reputed overseas and domestic customers with execution of multiple complex and large size orders. The requirement of high quality and stringent know-how in such business results in high entry barriers for new players, thereby limiting the competition, and thus, strengthening WCL's business risk profile.

Sustained improvement in profitability

In FY25, WCL reported a TOI of ₹13,948 crore and a PBILDT of ₹1,655 crore. The performance has been at par with the earlier expectations for FY25 with 2% inch-up in overall steel product volumes, while blended sales realizations declined by 25% in line with the broader commodity price trends for steel. The company has sustained PBILDT/tonne (for pipes and steel business) at ₹ 11,031/tonne in FY24 and further rising to ₹11,922/tonne due to healthy margin contribution from the DI Pipes business. The increased proportion of relatively higher value-added segment like DI Pipes and SS pipes segment to support the margin sustenance, while the optimum capacity utilization (backed by strong order flow particularly in line pipes) expected to result in continued healthy cash generation going ahead.

Continued deleveraging alongside strong cash accruals aided improvement in financial risk profile

The financial risk profile, marked by overall gearing and total debt (TD) to gross cash accruals (GCA), stood at 0.36x and 1.13x, respectively, as on March 31, 2025, improving further from 0.61x and 2.01x, respectively, as on March 31, 2024. Majority of the term debt comprises debt under Welspun DI pipes, while most of the debt in standalone and other subsidiaries, availed for capacity expansion and acquisitions have been repaid (excl. NCD ₹240 crores). The term loans taken for capex have reduced from ₹ 1,533 crores as on Mar 31, 2024 to ₹ 491 crores as on Mar 31, 2025. Strong gross cash accruals of ₹2,318 crores have

helped with this deleveraging. The rest of the major debt obligations comprise majorly LC (Letter of credit) acceptances (₹1,493 crores) and working capital borrowings.

Healthy order book position, providing medium-term revenue visibility

WCL's globally confirmed order book position in Oct, 2025, was 0.11 MMT for line pipes, 0.31 MMT for DI pipes and 6,950 metric tonnes for SS bars/pipes. This translates into cumulative order book of around ₹23,500 crore in Oct, 2025, thus providing medium-term revenue visibility. In addition to the above, the company has an active bid book, with orders in the O&G and water segments. For the Indian market, the demand for large-diameter pipes in the O&G segment is mainly driven by gas grid development and the oil pipeline network by domestic oil companies, while the demand for small-diameter pipes is driven by city gas distribution (CGD) projects. The Company also has strong order book for LSAW Pipes for critical applications. The US operations entirely supply to the O&G segment, while in Saudi Arabia, the order book is mainly driven by O&G orders from Aramco and water orders from Saline Water Conversion Corporation (SWCC). The order book across geographies has aided the group in diversifying its revenue profile over the years.

Key weaknesses

Timely commissioning and profitability of planned capital-intensive projects remains critical

The company has announced capex plans of ₹5482 crores of which around ₹900 crores has been already spent in FY25, the balance is expected to be incurred over FY26-FY27. The new capex plan includes primarily the HFIW and LSAW plant in USA, DI pipes plant in Saudi Arabia, Sintex (plastic pipes, water storage tanks) and capability upgradation in line pipes in India. That being said, the company management has iterated its sharp focus on having lower reliance on debt and maintaining net debt neutral or net debt negative position over near-to-long-term during the period of execution of these projects.

The ongoing capacity expansion is being funded through a mix of internal accruals and debt (in the form of capex LC). While the company has demonstrated healthy cash generation and prudent financial management, any material delays in the commissioning of these projects could impact cash flows and lead to elevated leverage levels. Consequently, the timely operationalization and profitability of the new capacities, as originally envisaged, will remain a key monitorable from a credit perspective. The ability to sustain margins and generate adequate returns from these investments will be critical to maintaining the company's financial risk profile. However, CareEdge Ratings draws comfort from the fact that the company has demonstrated track record of ramping up the newly commissioned or acquired assets. Over the past few years, WCL successfully commissioned and implemented various greenfield/brownfield capex (DI Pipes, TMT bars) and reconfigured some of the facilities (alloy to stainless steel).

Susceptible to slowdown in end-user industries and to government policies

WCL derives more than 50% of its revenue from the O&G segment. Significant volatility in crude prices do have a bearing on capex spend for new exploration activity, thereby impacting the demand for line pipes in the O&G segment. The revival of new projects in the O&G segment in the key markets of the US and the Middle East is critical to sustain the improvement in the overall operations. Any major and continued slowdown in end-user industries will weaken the demand for line pipes and impact the performance. Furthermore, the operations remain exposed to government policies and regulations in the geographies it operates.

Foreign exchange fluctuation risk & commodity price risk

WCL uses forward contracts to hedge its risk associated with foreign currency fluctuations related to certain firm commitments and highly probable forecast transactions and foreign currency required at the settlement date of certain receivables/payables. More than 85% of the raw material costs is HR coils/plates including some proportion of iron ore/pellets and coal. The Company partly mitigates the commodity price risk by having pre-tender tie-ups with some of the steel suppliers at the time of bidding for a project or tender on price as well as quantity allocation. On being declared a successful bidder, the Company immediately confirms its order of steel to the suppliers.

Liquidity: Strong

The liquidity profile of WCL is supported by cash and investments in bonds, mutual funds (MFs) and government securities of ₹835 crore as on Sep 30, 2025 (₹1,933 crore as on March 31, 2025). The debt obligations for FY26 and FY27 are expected to be comfortably managed from the annual cash generation from operations. The operating cycle has been relatively high around 2-3 months usually and it was around 68 days as on March 31, 2025, which is inherent to the nature of the business. Further, the company has quoted investments in its subsidiary- Welspun Specialty and its associate firm- East Pipes Integrated Company (EPIC), Saudi Arabia. In the past, the company has monetized divested stake in such listed entity to generate cash. For example, stake in EPIC (Saudi Arabia) was sold in FY22 during IPO and further stake reduction in FY24 and FY25. WCL has access to fund-based limits of ₹500 crore, which remained modestly utilized providing sufficient cushion in terms of additional working capital requirements if any.

Assumptions/Covenants Not applicable

Environment, social, and governance (ESG) risks

| | Risk factors |
|----------------------|--|
| Environmental | <p>Energy consumption and renewable transition: Moderate Electricity consumption has been 11.37 Lakh GJ. For the energy requirement, 90% reliance on non-renewable energy sources. Though the share of renewable power source is low currently, WCL has targeted 20% renewable energy mix by 2030. Operationalisation of 2 MW of solar at Bhopal. But the major improvement in renewable mix is expected to come from setting up of 42 MW renewable project in collaboration with other group entities expected to be operational in 2026, which will reduce CO₂e by around 200 kilotonnes.</p> <p>Environmental emissions: High Total scope 1 & scope 2 GHG emissions has been 1.97 million CO₂e. The major emissions are due to inclusion of operations of metalics division (manufacturing of pig iron/hot metal). Govt of India dated June 23, 2025, has outlined India's carbon credit trading scheme detailing GHG emission intensity targets across multiple sectors. This includes company-specific and each plant specific target for FY26 and FY27. The circular mandates compliance through emission reductions or carbon credit purchases, with penalties for non-compliance. Given that the plants of WCL are covered under this circular with specific targets and timelines, the compliance of WCL under the above regulations remains critical.</p> <p>Solid Wastage & recycling: Moderate Waste intensity in terms of physical output (MT/MT of total goods produced) was 0.23. Mild steel scrap is sent to third party for recycling and co-processing. While Hazardous waste is carefully managed by authorized vendors designated by the pollution control board for co-processing/disposal.</p> <p>Sourcing and climate risks: WCL's Anjar facility falls under a water stress area. The group has setup a 30 MLD Sewage Treatment plant at the Anjar factory, which recycles sewage wastewater from the neighbouring towns, leading to zero intake of freshwater for manufacturing processes. Additionally, WCL's supply chain operations for raw materials and exports are heavily reliant on the Kandla and Mundra ports, where any climate related coastal flooding or any supply chain disruption could impact the operations.</p> |
| Social | <p>Gender diversity- Low 10% of the total workforce comprises women during FY25. This is due to the manufacturing and labour-intensive operations where the diversity ratio tends to be low. While 1 out of 10 board of directors is women as on Mar 31, 2025.</p> <p>Attrition rate: High Turnover rate has increased to 23% in FY25 from 20% in FY24 for the permanent employees. While the turnover rate has been moderate at 14% for workers.</p> <p>Safety standards: Adequate All sites are certified for ISO 45001:2018 safety standards. Lost-time injury frequency rate (LTFIR) per million person hours worked stood at nil for employees and 0.61 for workers.</p> |
| Governance | <p>Board independency- Majority 50% of the board consists of independent directors (5 out of 10) as on Mar 31, 2025.</p> <p>Participation of board members: Active Attendance rate for all the independent directors for all the meetings and AGM was adequate.</p> <p>Internal financial controls: Adequate. No major adverse remark by auditor.</p> |

Note: Refers to FY25 data for Welspun Corp (standalone).

Applicable criteria

[Consolidation](#)
[Definition of Default](#)
[Liquidity Analysis of Non-financial sector entities](#)
[Rating Outlook and Rating Watch](#)
[Manufacturing Companies](#)
[Financial Ratios – Non financial Sector](#)
[Short Term Instruments](#)

About the company and industry

Industry classification

| Macroeconomic indicator | Sector | Industry | Basic industry |
|-------------------------|---------------|---------------------|-----------------------|
| Industrials | Capital Goods | Industrial Products | Iron & Steel Products |

WCL is the flagship company of the Welspun group. WCL is a welded pipe manufacturing company engaged in offering solutions in line pipes, with a capacity to manufacture longitudinal submerged arc welded (LSAW; used for onshore and offshore oil, gas transmission), spiral helical submerged arc welded pipes (HSAW; used for onshore oil, gas and water transmission), and electrical resistance welded (ERW; used for downstream distribution of oil, gas and water) pipes. The company also offers coating, bending, and double jointing facilities. WCL has the capacity to manufacture 2.18 MTPA of steel line pipes, with plants located in India and the US, while additional 0.4 MTPA in Saudi Arabia entity (associate company).

To expand its product portfolio from LSAW, HSAW and ERW line pipes, the company has incurred capex to manufacture Ductile Iron pipes (0.4 MTPA) and TMT Bars. Further the company has historically merged the steel business under Welspun Steel Limited, to include DRI, Steel billets, SS Pipes and SS Bars. WCL has entered the plastic/polymer business with the acquisition of Sintex BAPL Ltd in March 2023.

| Brief Financials (₹ crore) | FY2024 (A) | FY2025 (A) | H1FY2026 (UA) |
|----------------------------|------------|------------|---------------|
| Total operating income | 17,319 | 13,948 | 7,995 |
| PBILDT | 1,541 | 1,655 | 1,186 |
| PAT | 1,136 | 1,902 | 793 |
| Overall gearing (times) | 0.61 | 0.36 | n.a. |
| Interest coverage (times) | 5.22 | 5.24 | 10.54 |

A: Audited UA: Unaudited; Note: these are latest available financial results, n.a.- not available

Status of non-cooperation with previous CRA: Not applicable

Any other information: Not applicable

Rating history for last three years: Annexure-2

Detailed explanation of covenants of rated instrument / facility: Annexure-3

Complexity level of instruments rated: Annexure-4

Lender details: Annexure-5

Annexure-1: Details of instruments/facilities

| Name of the Instrument | ISIN | Date of Issuance (DD-MM-YYYY) | Coupon Rate (%) | Maturity Date (DD-MM-YYYY) | Size of the Issue (₹ crore) | Rating Assigned and Rating Outlook |
|---|----------------|-------------------------------|-----------------|----------------------------|-----------------------------|------------------------------------|
| Commercial Paper- Commercial Paper (Standalone) | INE191B14705 | 03-Sep-25 | 6.35% | 28-Nov-25 | 50 | CARE A1+ |
| | INE191B14713 | 24-Sep-25 | 6.35% | 23-Dec-25 | 100 | |
| | INE191B14739 | 29-Sep-25 | 6.35% | 26-Dec-25 | 50 | |
| | INE191B14739 | 30-Sep-25 | 6.35% | 26-Dec-25 | 50 | |
| | INE191B14713 | 09-Oct-25 | 6.10% | 23-Dec-25 | 50 | |
| | INE191B14747 | 10-Oct-25 | 6.10% | 19-Dec-25 | 50 | |
| | INE191B14754 | 13-Oct-25 | 6.33% | 12-Jan-26 | 100 | |
| | Not yet placed | Proposed | - | - | 150 | |
| Debentures-Non Convertible Debentures | INE191B07162 | Feb 16, 2021 | 7.25% | Feb 16, 2026 | 200.00 | CARE AA+; Stable |
| Debentures-Non Convertible Debentures | INE191B08020 | Jul 09, 2021 | 7.90% | Jul 09, 2036 | 40.00 | CARE AA+; Stable |
| Fund-based/Non-fund-based-Long Term | | - | - | - | 1059.00 | CARE AA+; Stable |
| Non-fund-based - ST-BG/LC | | - | - | - | 5709.00 | CARE A1+ |

Annexure-2: Rating history for last three years

| Sr. No. | Name of the Instrument/Bank Facilities | Current Ratings | | | Rating History | | | |
|---------|--|-----------------|------------------------------|------------------|---|--|---|--|
| | | Type | Amount Outstanding (₹ crore) | Rating | Date(s) and Rating(s) assigned in 2025-2026 | Date(s) and Rating(s) assigned in 2024-2025 | Date(s) and Rating(s) assigned in 2023-2024 | Date(s) and Rating(s) assigned in 2022-2023 |
| 1 | Non-fund-based - ST-BG/LC | ST | 5709.00 | CARE A1+ | 1)CARE A1+ (08-Aug-25) | 1)CARE A1+ (25-Oct-24) 2)CARE A1+ (06-Sep-24) | 1)CARE A1+ (07-Sep-23) | 1)CARE A1+ (24-Jan-23) 2)CARE A1+ (11-Aug-22) |
| 2 | Commercial Paper-Commercial Paper (Standalone) | ST | 600.00 | CARE A1+ | 1)CARE A1+ (08-Aug-25) | 1)CARE A1+ (25-Oct-24) 2)CARE A1+ (06-Sep-24) | 1)CARE A1+ (07-Sep-23) | 1)CARE A1+ (24-Jan-23) 2)CARE A1+ (11-Aug-22) |
| 3 | Debentures-Non Convertible Debentures | LT | - | - | - | - | - | 1)Withdrawn (24-Jan-23) 2)CARE AA; Stable (11-Aug-22) |
| 4 | Debentures-Non Convertible Debentures | LT | 240.00 | CARE AA+; Stable | 1)CARE AA+; Stable (08-Aug-25) | 1)CARE AA; Positive (25-Oct-24) 2)CARE AA; Positive (06-Sep-24) | 1)CARE AA; Stable (07-Sep-23) | 1)CARE AA; Negative (24-Jan-23) 2)CARE AA; Stable (11-Aug-22) |
| 5 | Fund-based - LT/ST-Term loan | LT/ST | - | - | 1)Withdrawn (08-Aug-25) | 1)CARE AA; Positive / CARE A1+ (25-Oct-24) 2)CARE AA; Positive / CARE A1+ | 1)CARE AA; Stable / CARE A1+ (07-Sep-23) | 1)CARE AA; Negative / CARE A1+ (24-Jan-23) |

| Sr. No. | Name of the Instrument/Bank Facilities | Current Ratings | | | Rating History | | | |
|---------|--|-----------------|------------------------------|------------------|---|---|---|---|
| | | Type | Amount Outstanding (₹ crore) | Rating | Date(s) and Rating(s) assigned in 2025-2026 | Date(s) and Rating(s) assigned in 2024-2025 | Date(s) and Rating(s) assigned in 2023-2024 | Date(s) and Rating(s) assigned in 2022-2023 |
| | | | | | | (06-Sep-24) | | |
| 6 | Fund-based/Non-fund-based-Long Term | LT | 1059.00 | CARE AA+; Stable | 1)CARE AA+; Stable (08-Aug-25) | - | - | - |

LT: Long term; ST: Short term; LT/ST: Long term/Short term

Annexure-3: Detailed explanation of covenants of rated instruments/facilities Not applicable

Annexure-4: Complexity level of instruments rated

| Sr. No. | Name of the Instrument | Complexity Level |
|---------|--|------------------|
| 1 | Commercial Paper-Commercial Paper (Standalone) | Simple |
| 2 | Debentures-Non Convertible Debentures | Simple |
| 3 | Fund-based/Non-fund-based-Long Term | Simple |
| 4 | Non-fund-based - ST-BG/LC | Simple |

Annexure-5: Lender details

To view lender-wise details of bank facilities please [click here](#)

Annexure-6: List of entities consolidated

| Sr No. | Name of the entity | Extent of consolidation | Rationale for consolidation |
|--------|--|-------------------------|--------------------------------|
| 1 | Welspun Pipes Inc | Full | Direct/Step-down Subsidiary |
| 2 | Welspun Trading's Limited | | |
| 3 | Welspun Mauritius Holdings Limited (WMHL) | | |
| 4 | Welspun DI Pipes Limited | | |
| 5 | Anjar TMT Steel Private Limited | | |
| 6 | Welspun Specialty Solutions Limited | | |
| 7 | Welspun Pipes Company LLC | | |
| 8 | Welspun Logistics LLC | | |
| 9 | Welspun Europe S.A. | | |
| 10 | Sintex Prefab Infra Limited | | |
| 11 | Sintex-BAPL Limited | | |
| 12 | Weetek Plastics Private Limited | | |
| 13 | Welspun Tubular LLC | | |
| 14 | Welspun Global Trade LLC | | |
| 15 | Sintex Advance Plastics Limited | | |
| 16 | Sintex Holdings BV | | |
| 17 | Welspun Wasco Coatings Private Limited | Moderate | JV |
| 18 | East Pipes Integrated Company for Industry, Kingdom of Saudi Arabia (EPIC) | Moderate | Associate |
| 19 | Welspun Captive Power Generation Limited | | |
| 20 | Nauyaan Shipyard Private Limited | | |
| 21 | Bhargavi Renewable Private Limited | | |
| 22 | Clean Max Dhyuthi Private Limited | | |
| 23 | Mounting Renewable Power Limited | | |

Note on complexity levels of rated instruments: CareEdge Ratings has classified instruments rated by it based on complexity. Investors/market intermediaries/regulators or others are welcome to write to care@careedge.in for clarifications.

Contact us

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| Media Contact Mradul Mishra Director CARE Ratings Limited Phone: +91-22-6754 3596 E-mail: mradul.mishra@careedge.in | Analytical Contacts Ranjan Sharma Senior Director CARE Ratings Limited Phone: +91-22-6754 3453 E-mail: ranjan.sharma@careedge.in |
| Relationship Contact Saikat Roy Senior Director CARE Ratings Limited Phone: 912267543404 E-mail: saikat.roy@careedge.in | Pulkit Agarwal Director CARE Ratings Limited Phone: 912267543505 E-mail: pulkit.agarwal@careedge.in |
| | Hitesh Avachat Associate Director CARE Ratings Limited Phone: 912267543510 E-mail: hitesh.avachat@careedge.in |

About us:

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Rating Rationale

December 02, 2025 | Mumbai

Welspun Corp Limited

Ratings reaffirmed at 'Crisil AA+ / Stable / Crisil A1+' ; Rated amount enhanced for Commercial Paper

Rating Action

| | |
|---|---------------------------------------|
| Total Bank Loan Facilities Rated | Rs.6229 Crore |
| Long Term Rating | Crisil AA+/Stable (Reaffirmed) |
| Short Term Rating | Crisil A1+ (Reaffirmed) |

| | |
|---|---------------------------------------|
| Rs.300 Crore Non Convertible Debentures | Crisil AA+/Stable (Reaffirmed) |
| Rs.600 Crore (Enhanced from Rs.500 Crore) Commercial Paper | Crisil A1+ (Reaffirmed) |

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1 crore = 10 million

Refer to Annexure for Details of Instruments & Bank Facilities

Detailed Rationale

Crisil Ratings has reaffirmed its ratings on the bank facilities and debt instruments of Welspun Corp Limited (WCL group; part of the Welspun group) at 'Crisil AA+/Stable/Crisil A1+'.

The ratings reflects the sustained improvement in the business risk profile of the group on back of optimization of the enhanced and new capacities that WCL added over the past three years through a mix of brown field & green field capex and also through inorganic route.

Since fiscal 2021, WCL group incurred heavy investments towards diversifying its product basket from the conventional large diameter line pipes to DI pipes, integrated TMT, acquisition of Sintex (strong player in storage tanks) among the prominent ones by both organic and inorganic route. Overall capacity utilisation currently stands at around 50%, offering significant upside to the overall revenues and profitability over the medium term from existing capacities.

WCL group's revenues have increased to Rs 13967 crore in fiscal 2025 as compared to Rs 9754 crore in fiscal 2023. Of the total revenues, DI Pipes, TMT Bars and Sintex contributed around 28% of the total revenues in fiscal 2025. The overall business profile remains supported by the strong performance in the large diameter line pipe segment with both India and US arms operating at healthy scale and operating efficiencies and US operations would further improve driven by a strong order book. With this continued diversification along with continued healthy performance from the legacy line pipe and stainless-steel business.

The financial risk profile of WCL group remains strong with comfortable financial and operating leverage, adequate debt protection measures and ample liquidity. Gross debt has reduced to Rs. 924 crore as on March 31st 2025, as compared to Rs. 1908 crores a year ago, while business generated a strong EBIDTA of Rs. 1,692crore. Consequently as on March 31, 2025, Gross Debt/EBIDTA improved to 0.55 times from over 1 time a year ago and gearing further reduced to 0.13 times from 0.3 times.

Despite the partly debt funded capex plans spread across over the next three years, capital structure is expected to remain strong driven by strong operating cashflows and modular nature of capex. Further WCL group has healthy cash and cash equivalents and investments of Rs 1,981 crore as on March 31, 2025 on a consolidated basis. Welspun management's committed stance of maintaining net debt to EBIDTA at well below 1 time has been factored in the financial risk profile over the medium term.

The ratings continue to reflect WCL group's strong business risk profile, backed by leadership position in the global steel line-pipe business, geographically diversified capacities, a steady order flow, and prudent risk-management strategies. The ratings also factor strong financial risk profile, marked by large network and ample liquidity. These strengths are partially offset by susceptibility to any slowdown in end-user industries and to government regulations.

Analytical Approach

For arriving at its ratings, Crisil Ratings has consolidated the business and financial risk profiles of Welspun Corp, and all its subsidiaries, together referred to herein as the WCL group. These entities are Welspun Pipes Inc (WPI), Welspun Mauritius Holdings Ltd (WMHL), Welspun Tradings Ltd (WTL), Welspun DI Pipe Limited (WDL), Anjar TMT Steel Private Limited (ATMT), Welspun Specialty Solutions Limited (WSSL), Welspun Global Trade LLC, USA (WGTU), Sintex-BAPL Limited (SBAPL) and Sintex Prefab and Infra Limited (SPIL), Weetek Plastic Pipes Private Limited (WPPL).

Crisil Ratings considers these entities strategically important to and have a significant degree of operational integration with WCL's operations.

Please refer Annexure - List of Entities Consolidated, which captures the list of entities considered and their analytical treatment of consolidation.

Key Rating Drivers - Strengths

Strong business risk profile, supported by market leadership in the line pipe business and diversification into other business segments: Welspun Corp group is one of the largest players in the global steel line-pipe business with capacities of 1,780 kilo tonne per annum (ktpa). It has a track record of over two decades and demonstrated technical capability in supply of high-grade line pipes for critical and large projects in the oil and gas and water and sanitation segments. WCL group has established relationships with reputed overseas customers and with all major oil and gas players in the domestic market. Furthermore, limited competition due to large capital requirement, and necessity to have critical accreditations and customer approvals, bolster the business risk profile. Future performance will be supported by improving global demand, and strong orderbook of MS line pipes of ~1250 kilo tonne as on September 2025 (in India and USA operations) offering healthy revenue visibility. The business profile of WCL group is further supported by diversification through semi-integrated greenfield projects of DI Pipe and TMT bars segment along with the acquisition of Sintex-BAPL. In FY2025, the company achieved around 27-30% of the total revenues from these segments and has further achieved revenues of Rs 7925 crore in the first half of fiscal 2026. Continued ramping up of these diversified business segments leading to significant contribution to overall operating profits which has further improved the business risk profile of WCL group.

Geographically diverse capacities and presence: WCL group's presence is diversified with facilities in India and US, which enables it to cater to geographically diverse customers, counter protectionist policies in some global markets, and guard against economic downturns in specific regions. The geographically diversified presence mitigates the concentration risk, which is extremely critical in the steel line-pipe segment. To a certain extent, WCL group has the capability to move its resources across its global facilities as all units have necessary certifications and accreditations, which lends support to overall operations.

Prudent risk management strategies: WCL group has a prudent risk management policy for different regions. In India and in USA, the group has back-to-back arrangement with the raw material suppliers, which mitigates price fluctuation risk of the key input, steel. Thus, the raw material cost is a pass through. In the US, the group has a pass-through agreement and all changes in steel prices are passed on to the customers. Also, the majority of domestic sales are backed by letters of credit or bank guarantees, which partially offset counter-party risks.

Strong financial risk profile and ample liquidity: Network was robust at Rs. 7356 crores as on March 31, 2025 (Rs 5379 crore as on March 31, 2024), which has further improved to over Rs with Rs 8050 crore as on 30th September 2025. Gearing and total outside liabilities to adjusted network (TOL/ANW) comfortable at 0.13 time and 1.02 times respectively as on March 31, 2025 (0.35 time and 1.12 time as on March 31, 2024). The ratio is expected to slightly moderate due to planned capex of approximately Rs 5000 crores spread across three years in the core geographies of USA, KSA and India, however, will remain comfortable driven by steady accretion to reserves, repayment of loans and moderate reliance on external debt for working capital. Cash and cash equivalents along with other marketable securities of Rs 1981 crore as on March 31 2025, provide cushion to overall liquidity. Adjusting for such surplus, WCL group is net debt negative as on March 31, 2025. Interest coverage ratio is also comfortable at 7.7 times in fiscal 2025 and is expected to remain at similar range backed by healthy profitability and moderate leverage

Key Rating Drivers - Weaknesses

Susceptibility to slowdown in end-user industries, and to government policies: WCL group derives 55%-60% of revenue from the oil and gas segment, and the remaining from the water segment in the line pipe segment. Slowdown in the oil and gas industry because of a significant decline in crude price had impacted operations in the past and the sector remains cyclical in nature. Sustained demand for new projects in oil and gas segment in key markets of US and India is critical to sustain its overall operations. Any major and continued slowdown in end-user industries will weaken demand for line pipes, and impact performance. Furthermore, operations remain exposed to government policies and preferences with respect to factors such as local supply and trade duties.

Liquidity Strong

WCL group has strong liquidity, driven by a healthy expected cash accrual crore which is sufficient to meet its repayment obligations. Further WCL group has healthy unencumbered cash and cash equivalents and investments of Rs 1,980 crore as on March 31 2025. The group has sufficient funds for the repayment of term debt obligations. WCL's working capital bank lines remained moderately utilised at 60% for the past 11 months through November 2025 of which fund based limits are majority unutilized. The group can fund its repayment obligation and incremental working capital requirement through internal cash accrual, unutilized bank lines and surplus cash.

ESG Profile

The ESG profile of WCL supports its strong credit risk profile.

The steel pipe manufacturers have a high impact on environment primarily driven by high power consumption done during their manufacturing process. The sector also has a significant social impact because of its large workforce across its own operations and value chain partners, and due to its nature of operations affecting local community and health hazards involved. WCL has been focusing on mitigating its environmental and social risks.

Key ESG highlights:

- WCL has set a target to become carbon neutral by 2040 and increase the share of renewable in our energy mix to 20% by 2030 for WCL's line pipe division.
- Already achieved zero waste to landfill (ZWL) for WCL's line pipe division.

- It has also set a target to become water neutral by 2040.
- 100% of critical suppliers assessed on ESG parameters for line pipe business
- The company's governance structure consists of ESG & CSR Committee at its top level followed by Managing Director/CEO at the second level and finally the designated employees.

There is growing importance of ESG among investors and lenders. The commitment of WCL to the ESG principle will play a key role in enhancing stakeholder confidence given access to domestic capital market.

Outlook Stable

The WCL group's leadership position and healthy order book in the line-pipe segment along with diversification into other segments, strong financial risk profile and ample liquidity will continue to support credit risk profile over the medium term.

Rating sensitivity factors

Upward Factors

- Sustained ramp up in operations and profitability with major contribution from the value-added segments, and not from the large diameter line pipe business. CAGR growth sustenance at over 30% with incremental annualized EBITDA contribution of Rs.400-500 crore over the long term.
- Efficient working capital management and strong bottom-line contributions leading to sustained improvement in ROCE over 25-28% over the medium term.
- Improvement in financial risk profile resulting in Gross Debt to operating EBITDA well below 0.4 times on a sustained basis.

Downward Factors

- Weakening in the operations of any diversified segments or the large diameter line pipe business on a sustained basis leading to reduced scale of operations or operating margins.
- Weakening of financial risk profile because of any large debt funded capex or acquisition plans or increase in working capital requirement, leading to Gross Debt/EBITDA ratio above 1.5 times on a sustained basis.

About the Group

Incorporated in 1995, WCL is the flagship company of the Welspun group promoted by Mr B K Goenka. It manufactures line pipes at its plants in India (Anjar in Gujarat, Bhopal in Madhya Pradesh and Mandya in Karnataka), the US (Little Rock, Arkansas), and KSA (Dammam). Products include longitudinal, spiral, and high-frequency induction-welded pipes. WCL also has coating facilities in the three countries.

The company operates in the US through its 100% subsidiary, WPI; and in KSA through associate company, EPIC (erstwhile Welspun Middle East Pipe Company LLC; merged with Welspun Middle East Pipe Coating Company LLC in fiscal 2021). It also has a 100% subsidiary, Welspun Tradings Ltd, which acts as a bid arm in the global market.

Operations are managed by a professional team, headed by Mr Vipul Mathur, Managing Director and Chief Executive Officer.

Key Financial Indicators

| As on/for the period ended March 31 | Unit | H12026 | 2025 | 2024 |
|-------------------------------------|----------|--------|-------|-------|
| Operating income | Rs crore | 7925 | 13967 | 17372 |
| Reported profit after tax | Rs crore | 793 | 1902 | 1136 |
| PAT margins | % | 10.0% | 13.6 | 6.5 |
| Adjusted Debt/Adjusted Networth | Times | 0.2 | 0.1 | 0.4 |
| Interest coverage | Times | 11.8 | 7.7 | 7.1 |

Status of non cooperation with previous CRA:

WCL has not co-operated with Brickwork Ratings India Pvt Ltd, which has classified the company as non-cooperative through circular dated October 06, 2023. The reason provided by Brickwork Ratings India Pvt Ltd is non furnishing of information for monitoring of ratings.

Any other information: Not applicable

Note on complexity levels of the rated instrument:

Crisil Ratings' complexity levels are assigned to various types of financial instruments and are included (where applicable) in the 'Annexure - Details of Instrument' in this Rating Rationale.

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Annexure - Details of Instrument(s)

| ISIN | Name Of Instrument | Date Of Allotment | Coupon Rate (%) | Maturity Date | Issue Size (Rs. Crore) | Complexity Levels | Rating Outstanding with Outlook |
|------|--------------------|-------------------|-----------------|---------------|------------------------|-------------------|---------------------------------|
| | | | | | | | |

| | | | | | | | |
|--------------|---|-----------|------|------------|---------|--------|-------------------|
| NA | Commercial Paper | NA | NA | 7-365 days | 600.00 | Simple | Crisil A1+ |
| INE191B07162 | Non Convertible Debentures | 16-Feb-21 | 7.25 | 16-Feb-26 | 200.00 | Simple | Crisil AA+/Stable |
| INE191B08020 | Non Convertible Debentures | 09-Jul-21 | 7.90 | 09-Jul-36 | 40.00 | Simple | Crisil AA+/Stable |
| NA | Non Convertible Debentures [#] | NA | NA | NA | 60.00 | Simple | Crisil AA+/Stable |
| NA | Bank Guarantee | NA | NA | NA | 330.00 | NA | Crisil A1+ |
| NA | Cash Credit | NA | NA | NA | 90.00 | NA | Crisil AA+/Stable |
| NA | Letter of Credit | NA | NA | NA | 5290.00 | NA | Crisil A1+ |
| NA | Proposed Working Capital Facility | NA | NA | NA | 519.00 | NA | Crisil AA+/Stable |

Yet to be issued

Annexure – List of entities consolidated

| Names of Entities Consolidated | Extent of Consolidation | Rationale for Consolidation |
|--------------------------------------|-------------------------|-----------------------------|
| Welspun Corp Limited | Full | Parent company |
| Welspun Tradings Limited | Full | Subsidiary company |
| Welspun Mauritius Holdings Limited | Full | Subsidiary company |
| Welspun Pipes Inc | Full | Subsidiary company |
| Welspun DI Pipes Limited | Full | Subsidiary company |
| Anjar TMT Steel Private Limited | Full | Subsidiary company |
| Welspun Specialty Solutions Limited | Full | Subsidiary company |
| Sintex-BAPL Limited | Full | Subsidiary company |
| Sintex Prefab and Infra Limited | Full | Subsidiary company |
| Weetek Plastic Pipes Private Limited | Full | Subsidiary company |
| Welspun Europe S.A. | Full | Subsidiary company |

Annexure - Rating History for last 3 Years

| Instrument | Current | | | 2025 (History) | | 2024 | | 2023 | | 2022 | | Start of 2022 |
|---------------------------|---------|--------------------|-------------------|----------------|-------------------|----------|--------------------|----------|------------------|----------|----------------------------|------------------|
| | Type | Outstanding Amount | Rating | Date | Rating | Date | Rating | Date | Rating | Date | Rating | Rating |
| Fund Based Facilities | LT | 609.0 | Crisil AA+/Stable | 02-07-25 | Crisil AA+/Stable | 05-07-24 | Crisil AA/Positive | 20-02-23 | Crisil AA/Stable | 22-11-22 | Crisil AA/Watch Developing | Crisil AA/Stable |
| | | | -- | | -- | 08-04-24 | Crisil AA/Positive | | -- | 19-10-22 | Crisil AA/Watch Developing | -- |
| | | | -- | | -- | 13-02-24 | Crisil AA/Positive | | -- | 29-09-22 | Crisil AA/Watch Developing | -- |
| Non-Fund Based Facilities | ST | 5620.0 | Crisil A1+ | 02-07-25 | Crisil A1+ | 05-07-24 | Crisil A1+ | 20-02-23 | Crisil A1+ | 22-11-22 | Crisil A1+ | Crisil A1+ |

| | | | | | | | | | | | | |
|-----------------------------------|----|-------|-------------------|----------|-------------------|----------|--------------------|----------|------------------|----------|----------------------------|------------------|
| | | | -- | | -- | 08-04-24 | Crisil A1+ | | -- | 19-10-22 | Crisil A1+ | -- |
| | | | -- | | -- | 13-02-24 | Crisil A1+ | | -- | 29-09-22 | Crisil A1+ | -- |
| Commercial Paper | ST | 600.0 | Crisil A1+ | 02-07-25 | Crisil A1+ | 05-07-24 | Crisil A1+ | 20-02-23 | Crisil A1+ | 22-11-22 | Crisil A1+ | Crisil A1+ |
| | | | -- | | -- | 08-04-24 | Crisil A1+ | | -- | 19-10-22 | Crisil A1+ | -- |
| | | | -- | | -- | 13-02-24 | Crisil A1+ | | -- | 29-09-22 | Crisil A1+ | -- |
| Non Convertible Debentures | LT | 300.0 | Crisil AA+/Stable | 02-07-25 | Crisil AA+/Stable | 05-07-24 | Crisil AA/Positive | 20-02-23 | Crisil AA/Stable | 22-11-22 | Crisil AA/Watch Developing | Crisil AA/Stable |
| | | | -- | | -- | 08-04-24 | Crisil AA/Positive | | -- | 19-10-22 | Crisil AA/Watch Developing | -- |
| | | | -- | | -- | 13-02-24 | Crisil AA/Positive | | -- | 29-09-22 | Crisil AA/Watch Developing | -- |

All amounts are in Rs.Cr.

Annexure - Details of Bank Lenders & Facilities

| Facility | Amount (Rs.Crore) | Name of Lender | Rating |
|--|-------------------|------------------------------------|--------------------------|
| Bank Guarantee | 225 | Bank of Baroda | Crisil A1+ |
| Bank Guarantee | 105 | State Bank of India | Crisil A1+ |
| Cash Credit | 20 | State Bank of India | Crisil AA+/Stable |
| Cash Credit | 20 | Axis Bank Limited | Crisil AA+/Stable |
| Cash Credit | 50 | ICICI Bank Limited | Crisil AA+/Stable |
| Letter of Credit | 700 | IDBI Bank Limited | Crisil A1+ |
| Letter of Credit | 590 | ICICI Bank Limited | Crisil A1+ |
| Letter of Credit | 100 | IDFC FIRST Bank Limited | Crisil A1+ |
| Letter of Credit | 350 | YES Bank Limited | Crisil A1+ |
| Letter of Credit | 550 | Union Bank Of India Limited | Crisil A1+ |
| Letter of Credit | 300 | Bank Of India Limited | Crisil A1+ |
| Letter of Credit | 630 | Axis Bank Limited | Crisil A1+ |
| Letter of Credit | 650 | Bank of Baroda | Crisil A1+ |
| Letter of Credit | 370 | IDFC FIRST Bank Limited | Crisil A1+ |
| Letter of Credit | 450 | YES Bank Limited | Crisil A1+ |
| Letter of Credit | 600 | State Bank of India | Crisil A1+ |
| Proposed Working Capital Facility | 519 | Not Applicable | Crisil AA+/Stable |

Criteria Details

Links to related criteria

[Basics of Ratings \(including default recognition, assessing information adequacy\)](#)

[Criteria for consolidation](#)

[Criteria for manufacturing, trading and corporate services sector \(including approach for financial ratios\)](#)

| Media Relations | Analytical Contacts | Customer Service Helpdesk |
|---|---|---|
| Ramkumar Uppara Media Relations Crisil Limited M: +91 98201 77907 B: +91 22 6137 3000 ramkumar.uppara@crisil.com | Himank Sharma Director Crisil Ratings Limited D: +91 124 672 2152 himank.sharma@crisil.com | Timings: 10.00 am to 7.00 pm Toll free Number: 1800 267 3850 For a copy of Rationales / Rating Reports: CRISILratingdesk@crisil.com |
| Kartik Behl Media Relations Crisil Limited M: +91 90043 33899 B: +91 22 6137 3000 kartik.behl@crisil.com | Shalaka Singh Associate Director Crisil Ratings Limited B: +91 22 6137 3000 shalaka.singh@crisil.com | For Analytical queries: ratingsinvestordesk@crisil.com |
| | Nishita Kalpesh Vora | |

Divya Pillai
Media Relations
Crisil Limited
M: +91 86573 53090
B: +91 22 6137 3000
divya.pillai1@ext-crisil.com

Manager
Crisil Ratings Limited
B: +91 22 6137 3000
nishita.vora@crsil.com

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Crisil Ratings shall have no liability, whatsoever, with respect to any copies, modifications, derivative works, compilations or extractions of any part of this [report/ work products], by any person, including by use of any generative artificial intelligence or other artificial intelligence and machine learning models, algorithms, software, or other tools. Crisil Ratings takes no responsibility for such unauthorized copies, modifications, derivative works, compilations or extractions of its [report/ work products] and shall not be held liable for any errors, omissions of inaccuracies in such copies, modifications, derivative works, compilations or extractions. Such acts will also be in breach of Crisil Ratings' intellectual property rights or contrary to the laws of India and Crisil Ratings shall have the right to take appropriate actions, including legal actions against any such breach.

Crisil Ratings uses the prefix 'PP-MLD' for the ratings of principal-protected market-linked debentures (PPMLD) with effect from November 1, 2011, to comply with the SEBI circular, "Guidelines for Issue and Listing of Structured Products/Market Linked Debentures". The revision in rating symbols for PPMLDs should not be construed as a change in the rating of the subject instrument. For details on Crisil Ratings' use of 'PP-MLD' please refer to the notes to Rating scale for Debt Instruments and Structured Finance Instruments at the following link: <https://www.crisilratings.com/en/home/our-business/ratings/credit-ratings-scale.html>

RL/WGSR/384328/BLR/1225/134813
December 02, 2025



Mr. Percy Birdy
President & Chief Financial Officer
Welspun Corp Limited
Welspun House, 5th Floor
Kamala City Senapati Bapat Marg
Lower Parel (W)
Mumbai City - 400013

Dear Mr. Percy Birdy,

Re: Review of Crisil Ratings on the bank facilities of Welspun Corp Limited

All ratings assigned by Crisil Ratings are kept under continuous surveillance and review.

Please find in the table below the ratings outstanding for the debt instruments/facilities of the company, and the rating actions by Crisil Ratings on the ratings as on date.

| | |
|---|---------------------------------------|
| Total Bank Loan Facilities Rated | Rs.6229 Crore |
| Long Term Rating | Crisil AA+/Stable (Reaffirmed) |
| Short Term Rating | Crisil A1+ (Reaffirmed) |

(Bank-wise details as per Annexure 1)

As per our Rating Agreement, Crisil Ratings would disseminate the ratings, along with the outlook, through its publications and other media, and keep the ratings, along with the outlook, under surveillance over the life of the instrument/facility. Crisil Ratings reserves the right to withdraw, or revise the ratings, along with the outlook, at any time, on the basis of new information, or unavailability of information, or other circumstances which Crisil Ratings believes may have an impact on the ratings. Please visit www.crisilratings.com and search with the name of the rated entity to access the latest rating/s.

In the event of the company not availing the proposed facilities within a period of 180 days from the date of this letter, a fresh letter of revalidation from Crisil Ratings will be necessary.

This letter will remain valid till March 31, 2026. After this date, please insist for a new rating letter (dated later than March 31, 2026).

Should you require any clarification, please feel free to get in touch with us.

With warm regards,

Yours sincerely,

Shalaka Singh
Associate Director - Crisil Ratings

Nivedita Shibu
Director - Crisil Ratings



Disclaimer: A rating by Crisil Ratings reflects Crisil Ratings' current opinion on the likelihood of timely payment of the obligations under the rated instrument, and does not constitute an audit of the rated entity by Crisil Ratings. Our ratings are based on information provided by the issuer or obtained by Crisil Ratings from sources it considers reliable. Crisil Ratings does not guarantee the completeness or accuracy of the information on which the rating is based. A rating by Crisil Ratings is not a recommendation to buy / sell or hold the rated instrument; it does not comment on the market price or suitability for a particular investor. Crisil Ratings has a practice of keeping all its ratings under surveillance and ratings are revised as and when circumstances so warrant. Crisil Ratings is not responsible for any errors and especially states that it has no financial liability whatsoever to the subscribers / users / transmitters / distributors of its ratings. Crisil Ratings' criteria are available without charge to the public on the web site, www.crisilratings.com. Crisil Ratings or its associates may have other commercial transactions with the company/entity. For the latest rating information on any instrument of any company rated by Crisil Ratings, please visit www.crisilratings.com or contact Customer Service Helpdesk at Crisilratingdesk@crisil.com or at 1800-267-3850

Annexure 1 - Bank-wise details of various facility classes (outstanding facilities)

| S.No. | Bank Facility | Bank | Amount (Rs. in Crore) | Outstanding Rating |
|-------|-----------------------------------|-----------------------------|-----------------------|--------------------|
| 1 | Bank Guarantee | State Bank of India | 105 | Crisil A1+ |
| 2 | Bank Guarantee | Bank of Baroda | 225 | Crisil A1+ |
| 3 | Cash Credit | Axis Bank Limited | 20 | Crisil AA+/Stable |
| 4 | Cash Credit | State Bank of India | 20 | Crisil AA+/Stable |
| 5 | Cash Credit | ICICI Bank Limited | 50 | Crisil AA+/Stable |
| 6 | Letter of Credit | ICICI Bank Limited | 590 | Crisil A1+ |
| 7 | Letter of Credit | Union Bank Of India Limited | 550 | Crisil A1+ |
| 8 | Letter of Credit | Bank Of India Limited | 300 | Crisil A1+ |
| 9 | Letter of Credit | IDBI Bank Limited | 700 | Crisil A1+ |
| 10 | Letter of Credit | Axis Bank Limited | 630 | Crisil A1+ |
| 11 | Letter of Credit | IDFC FIRST Bank Limited | 470 | Crisil A1+ |
| 12 | Letter of Credit | State Bank of India | 600 | Crisil A1+ |
| 13 | Letter of Credit | YES Bank Limited | 800 | Crisil A1+ |
| 14 | Letter of Credit | Bank of Baroda | 650 | Crisil A1+ |
| 15 | Proposed Working Capital Facility | -- | 519 | Crisil AA+/Stable |
| | Total | | 6229 | |

Disclaimer: A rating by Crisil Ratings reflects Crisil Ratings' current opinion on the likelihood of timely payment of the obligations under the rated instrument, and does not constitute an audit of the rated entity by Crisil Ratings. Our ratings are based on information provided by the issuer or obtained by Crisil Ratings from sources it considers reliable. Crisil Ratings does not guarantee the completeness or accuracy of the information on which the rating is based. A rating by Crisil Ratings is not a recommendation to buy / sell or hold the rated instrument; it does not comment on the market price or suitability for a particular investor. Crisil Ratings has a practice of keeping all its ratings under surveillance and ratings are revised as and when circumstances so warrant. Crisil Ratings is not responsible for any errors and especially states that it has no financial liability whatsoever to the subscribers / users / transmitters / distributors of its ratings. Crisil Ratings' criteria are available without charge to the public on the web site, www.crisilratings.com. Crisil Ratings or its associates may have other commercial transactions with the company/entity. For the latest rating information on any instrument of any company rated by Crisil Ratings, please visit www.crisilratings.com or contact Customer Service Helpdesk at Crisilratingdesk@crisil.com or at 1800-267-3850

RL/WGSR/384328/CP/1225/134815
December 02, 2025



Mr. Percy Birdy
President & Chief Financial Officer
Welspun Corp Limited
Welspun House, 5th Floor
Kamala City Senapati Bapat Marg
Lower Parel (W)
Mumbai City - 400013

Dear Mr. Percy Birdy,

Re: Review of Crisil Rating on the Rs.600 Crore (Enhanced from Rs.500 Crore) Commercial Paper of Welspun Corp Limited

All ratings assigned by Crisil Ratings are kept under continuous surveillance and review.

Crisil Ratings has, after due consideration, reaffirmed its Crisil A1+ (pronounced as Crisil A one plus rating) rating on the captioned debt instrument. Securities with this rating are considered to have very strong degree of safety regarding timely payment of financial obligations. Such securities carry lowest credit risk.

For the purpose of issuance of captioned commercial paper programme, this letter is valid for 60 calendar days from the date of the letter. In the event of your company not placing the above programme within this period, or in the event of any change in the size/structure of your proposed issue, the rating shall have to be reviewed and a letter of revalidation shall have to be issued to you. Once the instrument is issued, the above rating is valid (unless revised) throughout the life of the captioned Commercial Paper Programme with a maximum maturity of one year.

As per our Rating Agreement, Crisil Ratings would disseminate the rating through its publications and other media, and keep the rating under surveillance for the life of the instrument. Crisil Ratings reserves the right to withdraw or revise the ratings assigned to the captioned instrument at any time, on the basis of new information, or unavailability of information or other circumstances, which Crisil Ratings believes, may have an impact on the rating. Please visit www.crisilratings.com and search with the name of the rated entity to access the latest rating/s.

Should you require any clarification, please feel free to get in touch with us.

With warm regards,

Yours sincerely,

Shalaka Singh
Associate Director - Crisil Ratings

Nivedita Shibu
Director - Crisil Ratings



Disclaimer: A rating by Crisil Ratings reflects Crisil Ratings' current opinion on the likelihood of timely payment of the obligations under the rated instrument, and does not constitute an audit of the rated entity by Crisil Ratings. Our ratings are based on information provided by the issuer or obtained by Crisil Ratings from sources it considers reliable. Crisil Ratings does not guarantee the completeness or accuracy of the information on which the rating is based. A rating by Crisil Ratings is not a recommendation to buy / sell or hold the rated instrument; it does not comment on the market price or suitability for a particular investor. Crisil Ratings has a practice of keeping all its ratings under surveillance and ratings are revised as and when circumstances so warrant. Crisil Ratings is not responsible for any errors and especially states that it has no financial liability whatsoever to the subscribers / users / transmitters / distributors of its ratings. Crisil Ratings' criteria are available without charge to the public on the web site, www.crisilratings.com. Crisil Ratings or its associates may have other commercial transactions with the company/entity. For the latest rating information on any instrument of any company rated by Crisil Ratings, please visit www.crisilratings.com or contact Customer Service Helpdesk at Crisilratingdesk@crisil.com or at 1800-267-3850

RL/WGSR/384328/NCD/1225/134814/89572259
December 02, 2025



Mr. Percy Birdy
President & Chief Financial Officer
Welspun Corp Limited
Welspun House, 5th Floor
Kamala City Senapati Bapat Marg
Lower Parel (W)
Mumbai City - 400013

Dear Mr. Percy Birdy,

Re: Review of Crisil Rating on the Rs.300 Crore Non Convertible Debentures of Welspun Corp Limited

All ratings assigned by Crisil Ratings are kept under continuous surveillance and review.

Crisil Ratings has, after due consideration, reaffirmed its Crisil AA+/Stable (pronounced as Crisil double A plus rating with Stable outlook) rating on the captioned debt instrument. Securities with this rating are considered to have high degree of safety regarding timely servicing of financial obligations. Such securities carry very low credit risk.

In the event of your company not making the issue within a period of 180 days from the above date, or in the event of any change in the size or structure of your proposed issue, a fresh letter of revalidation from Crisil Ratings will be necessary.

As per our Rating Agreement, Crisil Ratings would disseminate the rating along with outlook through its publications and other media, and keep the rating along with outlook under surveillance for the life of the instrument. Crisil Ratings reserves the right to withdraw, or revise the rating / outlook assigned to the captioned instrument at any time, on the basis of new information, or unavailability of information, or other circumstances which Crisil Ratings believes may have an impact on the rating. Please visit www.crisilratings.com and search with the name of the rated entity to access the latest rating/s.

As per SEBI circular (reference number: CIR/IMD/DF/17/2013; dated October 22, 2013) on centralized database for corporate bonds/debentures, you are required to provide international securities identification number (ISIN; along with the reference number and the date of the rating letter) of all bond/debenture issuances made against this rating letter to us. The circular also requires you to share this information with us within 2 days after the allotment of the ISIN. We request you to mail us all the necessary and relevant information at debtissue@crisil.com. This will enable Crisil Ratings to verify and confirm to the depositories, including NSDL and CDSL, the ISIN details of debt rated by us, as required by SEBI. Feel free to contact us at debtissue@crisil.com for any clarification you may need.

Should you require any clarification, please feel free to get in touch with us.

With warm regards,

Yours sincerely,

Shalaka Singh
Associate Director - Crisil Ratings

Nivedita Shibu
Director - Crisil Ratings



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