WELSPUN CORP
PIPES AND PLATES

WCL/SEC/2022 **February 10, 2022**

To,

BSE Ltd. Department of Listing, P. J. Towers, Dalal Street, Mumbai – 400 001. **(Scrip Code:** **Equity - 532144),** **(NCD – 948505, 960468, 960491 and 973309)**	**National Stock Exchange of India Ltd.** **(Symbol: WELCORP, Series EQ)** Exchange Plaza, Bandra-Kurla Complex, Bandra (E), Mumbai – 400 051.

Dear Sirs/ Madam,

Sub.: Business Update and Investors' Presentation.

In continuation of our letter dated February 10, 2022, please find attached herewith the Business Update and Investors' Presentations which is being released to the media simultaneously.

For Investor Relations and Media Queries Contact: Mr. Gaurav Ajjan at Gaurav_Ajjan@welspun.com / +91 22 6613 5748

Kindly take note of the above.

Thanking You.
Yours faithfully,
For **Welspun Corp Limited**

Pradee
p Joshi

Digitally signed by Pradeep Joshi
DN: c=IN, o=Personal, title=7317,
pseudonym=31a91272e648617cac0c0b1a898b8dc3ca87a9e20b13c02fbe8e6ed30dceda2f,
2.5.4.20=329b1508f565adb252f9f71191c4842ed52aa4437dda7c7fa086f97b74e32bf7,
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serialNumber=39cc5c7d3d658812a3f2b8104efd7451f0cf3737a7a2caa1e22b1a327bcc119c, cn=Pradeep Joshi
Date: 2022.02.10 16:30:12 +05'30'

Pradeep Joshi
Company Secretary
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BUSINESS UPDATE

Successfully completes IPO in KSA

February 10th, 2022, Mumbai: Welspun Corp Ltd. (WCL), a flagship Company of the Welspun Group, announced its consolidated financial results for the quarter ended December 31st, 2021.

- **IPO of Joint Venture Company EPIC in Kingdom of Saudi Arabia completed, generates strong investor interest with institutional tranche oversubscribed 71.8 times**
- **Robust Net Cash Position of Rs. 839 cr**
- **Current Order Book of 543 KMT, active bid book of 1,946 KMT**
- **Sales Volume in Q3FY22 at 171 KMT**
- **Total Income from Operations at Rs. 1,299 cr**

Note: Sales Volume, Order Book and Active Bid Book includes our Saudi operations

Key Highlights of the Quarter ended December 31st, 2021

- *Financial Highlights (Consolidated) for Continuing Operations (Ind AS):*
- *Pipes – Considered as continuing operations & PCMD – Considered as discontinued operations*
- *Prior period figures are restated and reclassified wherever necessary*

1. Global Order Book position

- Current Global Order Book stands at 543 KMT valued at Rs. 4700 cr (US $634 mn)

2. Total Income from Operations

- Q3 FY22 at Rs. 1,299 cr vs. Rs. 1,393 cr, YoY

3. Pipe Sales Volume (Total Operations)

- 171 KMT vs. 285 KMT YoY

4. EBITDA

- Reported EBITDA at Rs. 180 cr

5. Profit (Continuing Operations)

- PAT (after Minorities & share of JVs) stands at Rs. 63 cr

6. Net Debt / (Cash) position

Figures in Rs. Cr

Consolidated debt	Dec-21	Sep-21	Jun-21
Gross Debt	1,264	1,230	816
Cash & Cash Equivalents	2,103	2,252	1,670
Net Debt / (Cash)	**(839)**	**(1,022)**	**(853)**

BUSINESS UPDATE

7. Corporate Tax Rate

The company has fully utilized its existing tax credits in FY21 and has switched to the new corporate tax rate of 25.17% in FY22 from 34.94% (both including surcharges) in India.

8. Dividend

During Q2 FY22, the company paid a dividend of ~ INR 130 crores. The dividend amount declared per share for FY21 was 100% of FV of Rs. 5.00 per share.

9. Business Outlook

Brent crude touched a seven-year high of $93.27 due to tight global supplies. Several OPEC members have struggled to meet even current monthly targets and lack spare capacity to boost production any further. Only a handful of states, notably Saudi Arabia, have some spare capacity that could possibly increase output. Even gas prices are at unprecedented high levels driven by strong demand.

Overall, the current level of elevated prices, which we believe would stay, is a big positive for WCL and is expected to drive global spending for Oil & Gas pipeline related infrastructure projects in the medium term.

We are also witnessing marked corrections in Steel Prices and they are now at a more acceptable level across geographies.

India

India's leading state-owned oil and gas giants are expected to spend nearly Rs. 1.11 lakh crore together in the upcoming 2022-2023 financial year as they supplement the government's spending programme to spur economic growth. The massive capital expenditure plans were unveiled during India's recent Union budget and includes Oil & Natural Gas Corporation, Indian Oil Corporation, Gail India, Bharat Petroleum Corporation, Hindustan Petroleum Corporation and Oil India Limited

The capex spending of Rs 1.11 lakh crore in 2022-23 compares with a revised estimate of Rs 1.04 lakh crore for the current fiscal year that ends in March, according to Union budget documents and is almost 7% higher than their combined spending in the current financial year. Notably, Gas utility GAIL will invest Rs 7,500 crore in the expansion of pipeline grid and petrochemical plants.

Petroleum & Natural Gas Regulatory Board (PNGRB) upto the 10^{th} CGD bidding round had authorized 228 Geographical Areas (GAs), comprising 407 districts in 27 States/UTs covering 53% of the geographical area and 70% of the population, for the development of CGD networks. PNGRB had launched the 11^{th} CGD Bidding Round in September 2021 and has received 439 bids from 26 entities against 61 GAs. The Government plans to raise the share of natural gas in the country's energy basket to 15% from the current 6.3% by 2030 and city gas expansion is part of the roadmap. Despite the increase in gas prices, cost economics remain favourable for CNG and PNG (domestic) compared to alternate fuels.

The Union Budget 2022-23 has allocated Rs. 60,000 crore to extend tap water coverage to 3.8 crore households in 2022-23. The previous budget had allocated Rs. 50,000 crore for the piped water mission. The finance minister also said the implementation of the Ken-Betwa river link project at an estimated cost of Rs. 44,605 crore would be taken up soon. This is aimed at providing irrigation benefits to 9.08 lakh hectare of farmers' lands, drinking water supply for 62 lakh people, 103 MW of hydro and 27 MW of solar power. To provide greater access to irrigation and drinking water draft project reports of five river links, namely Damanganga-Pinjal, Par-Tapi-Narmada, Godavari-Krishna, Krishna-Pennar and Pennar-Cauvery have been finalized. Once a consensus is reached among the beneficiary states, the Centre will provide support for implementation.

Overall, the government's programmes reflect the continued focus on improving the lives of the people through several schemes to build water infrastructure, to increase the use of natural gas, to build refining capacity etc. We are confident that we will see a steady improvement in demand both for line pipes and DI pipes as these programmes are implemented.

USA

U.S. production of dry natural gas averaged an estimated 93.5 billion cubic feet per day (Bcf/d) in 2021, up 2.0 Bcf/d (2%) from 2020. Natural gas production fell in 2020 as a result of low natural gas and oil prices that reduced drilling activity. Production grew in 2021 as drilling activity came back online, especially in the Permian Basin, where associated gas production in the region contributed to the overall growth in natural gas production. EIA forecasts dry natural gas production will increase by 2.5 Bcf/d (3%) in 2022. Recent increases in oil and domestic natural gas prices will contribute to an overall increase in drilling activity that will lead to production growth from 2Q22 onward.

U.S. crude oil production averaged 11.2 million barrels per day (b/d) in 2021. EIA expects production to average 11.8 million b/d in 2022 and to rise to 12.4 million b/d in 2023, which would be the highest annual average U.S. crude oil production on record. The current record is 12.3 million b/d, set in 2019.

Midstream companies slowed down on investing in new pipelines as there were concerns about regulatory issues and environmental opposition. Nonetheless, at the current level of high oil and gas prices we are confident of a revival in the medium term. Pipelines continue to be the cleanest and safest way to move vast amounts of energy, as opposed to more carbon-emissive methods like rail and truck.

BUSINESS UPDATE

Saudi Arabia

The Middle East is a key area for the welded pipes market due to rapidly growing water and gas consumption, driven by announcement of large and vital projects requiring significant investment in pipelines. The Saudi market is the main driver of the demand volume in the GCC region. Demand for HSAW pipes is driven by growth of the economy and the clear development programs launched by the government under the Kingdom's Vision 2030, the National Transformation Program, the National Industrial Development Program, Logistic Program, the Housing Program, and the Financial Sector Development Program.

Moreover, with a pickup in oil prices, we are confident that further opportunities will arise, both in the Oil & Gas and the Water segment from Saudi Aramco and SWCC.

10. IPO update of Joint Venture Company

The public offering of our Joint Venture company in Kingdom of Saudi Arabia, East Pipes Integrated Company for Industry (EPIC) on the Saudi Exchange's Main Market has been successfully completed in January 2022. The IPO of EPIC was for 6.3 million ordinary shares, representing 30% of the issued share capital of 21 million shares by way of a sale of existing shares of the current shareholders on a pro-rata basis. Post the IPO, WCL will own 35.01% (from earlier 50.01%) through its step-down subsidiary in Mauritius and will continue to be the largest shareholder in EPIC. Trading of EPIC's shares in the exchange is expected to commence soon after fulfillment of all relevant statutory requirements.

The price band of the IPO during the book-building process was in the range between SAR 72 to SAR 80 per share. As per local regulations, 10% of the total offering shares were reserved for retail shareholders and the balance 90% for institutional investors. The final offer price was set at SAR 80 per share with an oversubscription coverage of 71.8x of the total offer shares for the institutional investors tranche and an oversubscription of 16.1x for the retail investors tranche.

11. Merger Update - Acquisition of Steel business of Welspun Steel Limited

There is an NCLT hearing scheduled for 23rd February, 2022 and this transaction is expected to be completed by 31st March, 2022.

12. Business Growth & Diversification

WCL's growth strategy entails creating a diversified product portfolio, repurposing its business to add new target segments, expanding its offerings to address both the B2B and B2C markets, and making well-considered strategic acquisitions. The Company continues to evaluate suitable opportunities, for both organic and inorganic expansions which have synergies with its existing business. It is important that the Company continues to expand and diversify its product offering for growth, predictability and to enhance earnings. As a prudent practice, detailed due diligence will be exercised with a clear oversight by the Board.

BUSINESS UPDATE

Since the Company has a judicious capital allocation policy, every proposal has to first meet the internal thresholds for ROI and profitability before being considered for acceptance.

13. Update on Ductile Iron Pipe Project

As announced in October 2020, given the industry prospects and synergies with our existing business, we are setting up a Greenfield facility at Anjar to enter the Ductile Iron (DI) Pipe business. We are expecting to hit the market with our product offering in Q1 FY23. There is a big focus on creating drinking water supply in the country through Government programs. As previously mentioned, Finance Minister Nirmala Sitharaman in her budget for the financial year earmarked Rs. 60,000 crore for the Jal Jeevan Mission that aims to provide potable water to 3.8 crore households in 2022-23. Overall, the Jal Shakti Ministry was allocated a total of Rs. 86,189 crore, higher from Rs. 69,052 crore allocated in the previous fiscal year.

14. ESG Initiatives

WCL has been ranked 13^{th} among the 41 companies included in its industry group (68th percentile) in S&P Global's DJSI Corporate Sustainability Assessment (CSA). WCL's Social Dimension percentile is 77 and Governance & Economic Dimension percentile is 78, both in the top quartile for the steel industry. This marks a milestone for the company, which is a part of a growing movement for ESG consciousness and transparency. Over 10,000 companies across the globe were a part of the sustainability assessments this year. Each year S&P Global invites the largest companies to participate in the Corporate Sustainability Assessment (CSA) to gain deeper insights into their ESG performance relative to peer firms while providing the transparency that investors need on their progress towards sustainability.

<u>Management Comments</u>

Commenting on the results, Mr. B. K. Goenka, Chairman, Welspun Group said, *"I am delighted by the successful IPO completion of EPIC, our JV Company in the Kingdom of Saudi Arabia. The oversubscription numbers reflect EPIC's strong track record in exceeding customer expectations and opportunities for further growth. With the recent budgetary allocation for Oil & Gas, Water and CGD, I am also extremely hopeful of a significant growth in our India Business. Moreover, I am pleased to see that our endeavor to embed ESG into all aspects of our business has been recognized in S&P Global's DJSI Corporate Sustainability Assessment with a 68^{th} percentile in the peer group. Overall, we have built a strong foundation and are confident of executing on our Business Growth and Diversification plans."*

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BUSINESS UPDATE

Detailed reconciliation of Operating EBITDA is provided hereunder:

Figures in Rs. Cr

Reconciliation of Operating EBITDA	**Q3FY22**	**Q2FY22**	**Q3FY21**	**9MFY22**	**9MFY21**
Reported EBITDA	180	195	252	578	689
Treasury income	(48)	(34)	(16)	(115)	(41)
Profit on sale of Land (incl. interest)	-	-	(20)	-	(62)
Insurance Claims Received	-	-	(27)	-	(27)
MTM loss/fair valuation on other bonds	-	(0)	-	(0)	(0)
Operating EBITDA	**132**	**161**	**189**	**462**	**559**

Consolidated Performance Snapshot

Figures in Rs. Cr unless specified

Particulars	**Q3FY22**	**Q2FY22**	**Q3FY21**	**9MFY22**	**9MFY21**
Ex-Saudi Arabia/ CWC operations					
- Pipe Production (KMT)	122	101	179	307	444
- Pipe Sales (KMT)	136	142	188	419	520
Total operations					
- Pipe Production (KMT)	140	166	268	426	665
- Pipe Sales (KMT)	171	180	285	526	756
Continued Operations (Pipes)					
Total Income from Operations	**1,299**	**1,306**	**1,393**	**3,904**	**4,620**
Operating EBITDA	**132**	**161**	**189**	**462**	**559**
Reported EBITDA	180	195	252	578	689
Depreciation and Amortisation	55	54	54	164	160
Finance Cost	21	18	13	56	56
Profit before tax and share of JVs	104	123	185	357	473
Tax expense	27	33	66	96	208
Non-controlling interest	(2)	(1)	7	(3)	14
Share of profit/(loss) from Associates and JVs	(16)	(5)	84	(19)	153
PAT after Minorities, Associates & JVs (I)	**63**	**85**	**195**	**246**	**405**
Discontinued Operations (PCMD & 43MW)					
Profit After Tax (II)	-	-	4	-	(5)
Profit for the Period (I + II)	**63**	**85**	**199**	**246**	**400**

Prior period figures have been restated, wherever necessary

BUSINESS UPDATE

Figures in Rs. Cr

Consolidated Balance Sheet - Key figures	Dec-21	Sep-21	Jun-21
Net Fixed Assets (incl CWIP)	2,259	1,923	1,753
Net Current Assets	1,701	1,753	2,018
Net Debt / (Net Cash)	(839)	(1,022)	(853)
Net Worth	3,917	3,856	3,910
ROCE (pre-tax)	14.0%	16.2%	16.7%

ROCE (pre-tax) = TTM EBIT adj. for one-offs/ Avg. Capital Employed; both taken for continuing operations

Saudi Financials

Key figures of East Pipes Integrated Company for Industry (EPIC):

Figures in SAR Mn

Particulars in SAR MN	Q3FY22	Q2FY22
Saudi Arabia Ops:		
- Pipe Prodn (KMT)	18	65
- Pipe Sales (KMT)	35	38
Revenue	133	383
Operating (loss) profit	(14)	116
(Loss) profit before zakat and income tax	(19)	107
(Loss) profit for the period	(19)	92

Prior period figures have been restated, wherever necessary

BUSINESS UPDATE

Q3 FY22 Investor / Analyst conference call:

WCL management would be happy to answer investor queries on a conference call. Please find details below:

Date: Friday, 11th February 2022

Time: 10:00 AM IST

Dial in details:

- Primary Access: +91 22 6280 1325 / +91 22 7115 8226
- International Toll-Free numbers
    - Hong Kong: 800 964 448
    - Singapore: 800 1012 045
    - UK: 0808 101 1573
    - USA: 1866 746 2133

About Welspun Corp Ltd. (WCL)

Welspun Corp Ltd. a flagship company of global conglomerate 'Welspun Group', one of India's fastest-growing multinationals with a leadership position in line pipes, home textiles, infrastructure, warehousing, retail, advanced textiles, and flooring solutions.

Welspun Corp Ltd. (WCL) is a one-stop service provider offering end-to-end pipe solutions ranging from 1½ inches to 140 inches. The business also offers specialized coating, double jointing, and bending as some of its core strengths. With a current capacity of over 2.5 million MTPA in Dahej, Anjar, Mandya, and Bhopal in India, Little Rock in the USA, and Dammam in Saudi Arabia; WCL takes pride in being a preferred supplier to most of the Fortune 100 Oil & Gas companies, globally.

As a part of its Business Growth & Diversification strategy, WCL is setting up a state-of-the-art Greenfield facility at Anjar to enter the Ductile Iron Pipe business. It also intends to acquire the steel business of Welspun Steel Limited (WSL) through a scheme of arrangement. Through the proposed acquisition, the company looks to add stakeholder value by manufacturing of BIS Certified Steel Billets, Direct Reduced Iron, TMT bars, Stainless & Alloy Steel and Stainless Steel Tubes & Pipes.

With 360-degree abilities in pipe products, operational excellence, and technological innovation, WCL has undertaken some of the most challenging projects around the world viz. world's deepest pipeline, world's heaviest pipeline, and others. Supported by its state-of-the-art facilities and global-scale operations, WCL caters to energy and water resource management for the safe and environmentally-friendly transportation of oil, gas, petro-products, and water.

For further information please visit www.welspuncorp.com

Welspun Corp Limited

Investor Presentation | Q3 FY22

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

Q3 FY22 at a Glance

Global Production	Global Sales	Global Order Book	Active Bids - Outlook
140 KMT	171 KMT	543 KMT	1,946 KMT

EBITDA	Op EBITDA / Ton	EPS	Net Cash Position
Rs. 180 crs	Rs. 9,650 / USD 130	Rs. 2.4	Rs. 839 crs

Note: Pipe Sales & Production volumes, Order Book and Future Bids include Saudi Arabia operations; All other figures pertain to IND-AS continuing operations

Financial Results for Q3 FY22

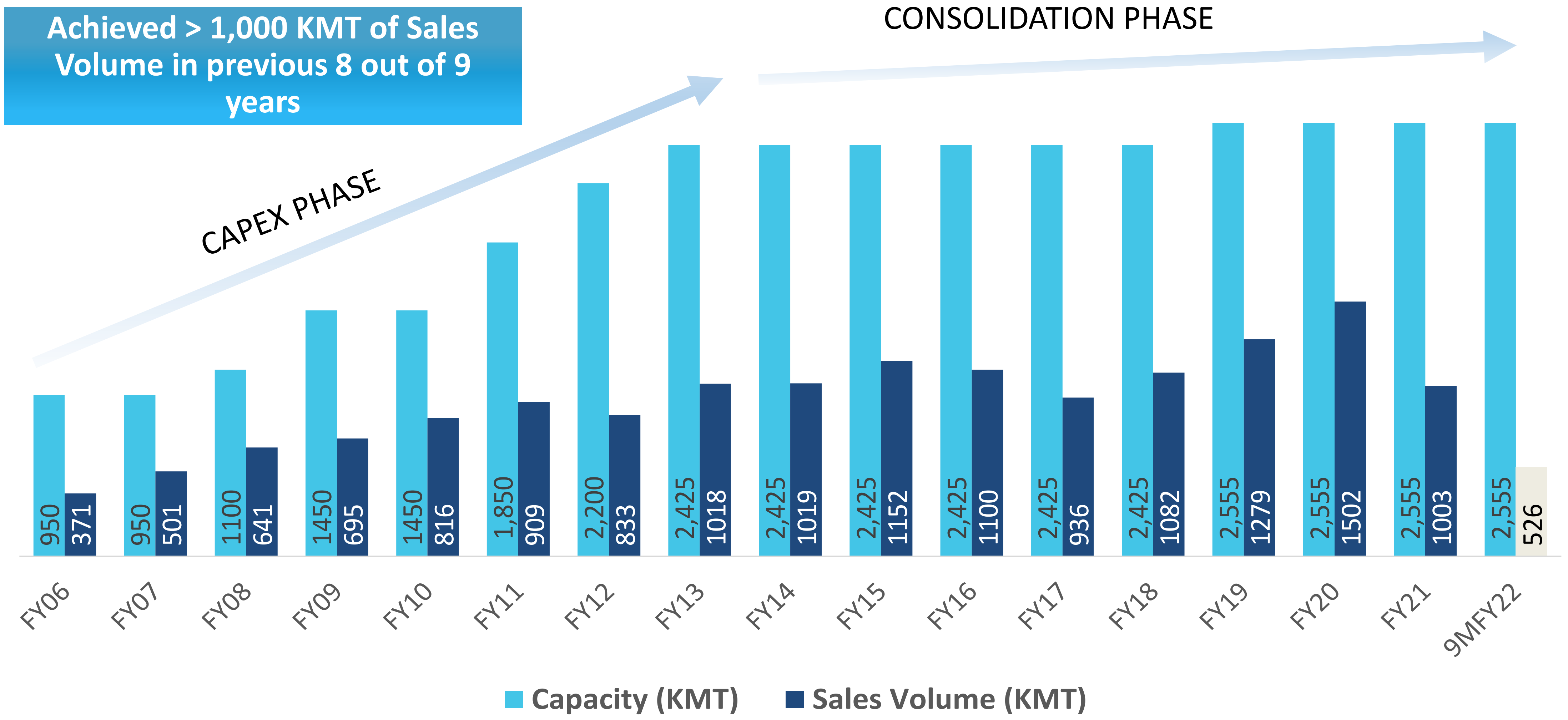
Particulars (Rs Cr)	Q3FY22	Q3FY21	YoY
Pipe Sales Volume (KMT)	**171**	**285**	**-40.0%**
Total Income from Operations	**1,299**	**1,393**	**-6.8%**
Operating EBITDA	**132**	**189**	**-30.3%**
EBITDA	180	252	-28.7%
Depreciation	55	54	1.6%
Finance cost	21	13	58.4%
Profit before tax and share of JV	**104**	**185**	**-43.8%**
Tax	27	66	-59.9%
Non Controlling Interest	(2)	7	124.6%
Share of profit/(loss) from associates & JVs	(16)	84	-119.0%
Net Profit	**63**	**195**	**-67.6%**
EPS	**2.4**	**7.5**	**-67.6%**

Note:
- *Consolidated Financials pertaining to continuing operations (Pipes) only*
- *Prior period figures are restated wherever necessary; All numbers of this sheet are based on IND-AS disclosures except sales volume*
- *Sales volumes are based on total operations including Saudi and are for Pipes*

IPO of Joint Venture Company EPIC in Kingdom of Saudi Arabia completed

- The IPO of East Pipes Integrated Company for Industry (EPIC) was for 6.3 million ordinary shares, representing 30% of the issued share capital of 21 million shares by way of an Offer for Sale (OFS) of existing shares of the current shareholders on a pro-rata basis. The IPO was completed in January 2022.
- Post the IPO, WCL will own 35.01% (from earlier 50.01%) through its step-down subsidiary in Mauritius and will continue to be the largest shareholder in EPIC.
- Welspun Holdings Mauritius would receive gross proceeds of SAR 252 million, and that would be subject to applicable taxes and expenses.
- As per local regulations, 10% of the total offering shares were reserved for retail shareholders and the balance 90% for institutional investors. The price band of the IPO during the book-building process was in the range between SAR 72 to SAR 80 per Share.
- The final offer price was set at SAR 80 per share with an oversubscription coverage of 71.8x of the total offer shares for the institutional investors tranche and an oversubscription of 16.1x for the retail investors tranche.

Operational Performance: Pipes (Capacity and Volumes)



Note: Pipe capacity and sales volumes are based on total operations including Saudi

Financial Performance

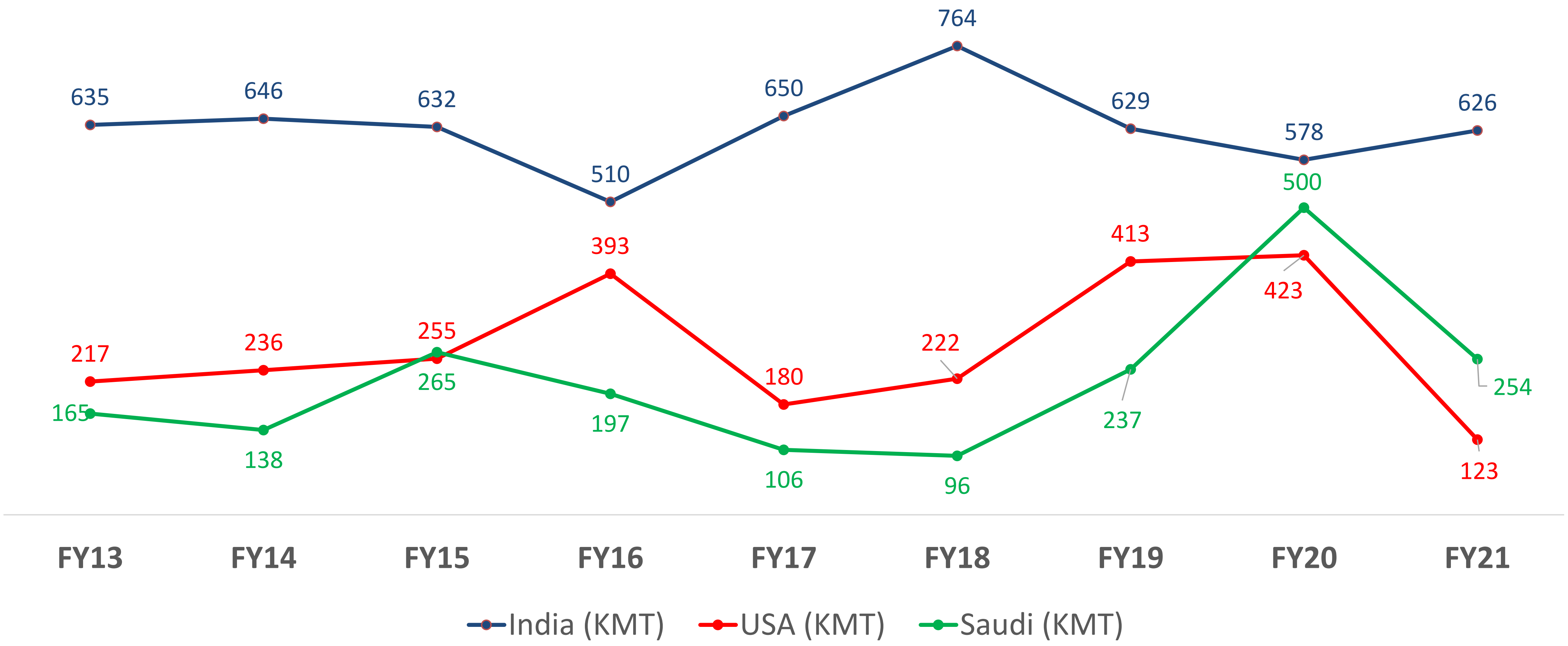
Particulars	FY13	FY14	FY15	FY16	FY17	FY18	FY19	FY20	FY21	9MFY22
Sales Volume (KMT)	1,018	1,019	1,152	1,100	936	1,082	1,279	1,502	1,003	526
Revenue (INR cr)	9,083	7,705	8,451	7,380	6,035	7,587	8,954	9,957	6,440	3,904
EBITDA (INR cr)	919	844	951	891	737	815	708	1,276	1,010	578
EPS	6.1	2.8	2.6	5.8	1.0	6.0	2.6	25.6	24.1	9.4
Net Worth (INR cr)	2,750	2,957	2,799	2,799	2,809	2,854	2,798	3,215	3,793	3,917
Net Debt / (Cash) (INR cr)	2,314	2,568	1,910	1,355	1,106	422	286	32	(620)	(839)
Net debt/Equity	0.84x	0.87x	0.68x	0.48x	0.39x	0.15x	0.10x	0.01x	-0.16x	-0.21x
ROCE (pre-tax)	8.2%	7.4%	8.7%	8.0%	6.4%	8.8%	22.6%	32.1%	17.9%	14.0%
ROE	3.7%	2.6%	2.4%	5.2%	0.9%	5.6%	11.7%	23.7%	18.0%	12.6%

Note:

- *Consolidated Financials*
- *Prior period figures are restated wherever necessary; All numbers of this sheet are based on IND-AS disclosures except sales volume*
- *Sales volumes are based on total operations including Saudi and are for Pipes*
- *From FY19 figures are pertaining to continuing operations (Pipes) only*

Sales Volume Mix

Consistent Performance in India



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Pipes and Plates

Our ESG Journey

Environmental & Social

Maturity Assessment	Materiality Analysis	Baseline & Gap Analysis	Roadmap	Communication and Reporting
Detailed Benchmarking versus peers on ESG factors	Mapping universe of issues, objectives and risk and prioritizing them based on Materiality for WCL	Arrive at baseline scenario in line with WEF metrics and identification of improvement areas	Formulation of a strategic roadmap outlining key actions to be undertaken in short, medium and long term	Public reporting and disclosures of ESG performance

Corporate Governance

Board Matters / Entity Level Controls
- ESG Committee at the board level setup
- Several key actions taken in line with leading practices

Related Party Framework
- As-Is analysis of existing policy and process flow
- Refine scope, applicability, responsibility and appropriate controls in RPT framework

Ethics Framework
- Conducted Ethics culture survey
- Developed a road map for training and awareness programs
- As-Is analysis, benchmarking and gap assessment of existing policies
- Updated Policies Finalized: Whistle-blower Policy, Code of Conduct, Fraud Prevention Policy & Fraud Response Plan, Disciplinary Action Matrix and Anti-Bribery & Anti-Corruption Policy

Major transformation to further strengthen ESG across our organization

Sustainability Targets

Aspects	FY 2020-21	Goal 2025	Goal 2030	Goal 2040
Carbon Neutrality - % Renewable Energy (RE)		10% RE	20% RE	Carbon neutral
Water Neutrality - Water Intensity	**0.63 KL/MT**	0.55 KL/MT	0.40 KL/MT	Water neutral
Waste to Landfill	**1.53 MT**	1.00 MT	0 MT	Zero waste to landfill
Impacting Lives in CSV	**1,60,735**	5,00,000	1,000,000	2,000,000
Sustainable Supply Chain - % suppliers assessed as per ESG compliant Code of Conduct		100% critical suppliers assessed	100% (all suppliers)	100% (all suppliers)

ESG Initiatives in FY22

Several management interventions with ESG at the core:

- MoU with BP India Pvt Ltd. to jointly explore carbon emission mitigation and reduction opportunities in WCL's energy, logistics, mobility and waste management activities
- Project for Installation of 300 KW Solar Panels at Anjar – expected generation of 446,315 KWH p.a.
- Rain water harvesting developed for 974 KL, RO rejected water utilized for Process consumption
- Optimization of manufacturing processes to reduce Waste Intensity
- Including ESG in internal audit framework, formalizing key governance roles, expanding the scope of stakeholder relationship committee

Ranked in Top One-Third in Steel Industry by S&P Global's Dow Jones Sustainability Index (DJSI) Corporate Sustainability Assessment

Strategy for Long Term Value Creation

1. Business Growth & Diversification to improve Earnings Predictability and Enhance Margins
2. Delivering on Growth Plans and Operational Excellence
3. Maintain Balance Sheet Strength
4. Continue to integrate Digital Technologies into all areas of Business
5. Thrust on ESG Initiatives

Diversification of Product Portfolio

Segment	Highlights	Status
Large Diameter Pipes	• Global Leadership Position in this Segment • Focus on expanding customer base and presence • No Capex spend apart from regular maintenance	Existing Business
Ductile Iron Pipes	• Greenfield Project at Anjar with capacity of 400 KMPTA • Strong focus on creating water supply infra in India • Product offering in Q1FY23	Greenfield Project
Long Products	• Manufacturing of Steel Billets and DRI • Forward integration - TMT Bars with capacity of 350 KMTPA • Project Cost INR 175 crores (plus soft costs) by Sep 22	Proposed Acquisition[1)] of the Steel Business of Welspun Steel Limited for a consideration of INR 362.73 crores
Stainless Steel and Tubes & Pipes	• Products used for critical applications, large export potential • Huge thrust on localization of these products in India • Capacity – Alloy / SS Steel: 150 KMTPA, SS pipe:18 KMTPA	

Note: 1) Through a Scheme of Arrangement

Welspun Corp at a glance

Top 3 — Among Line Pipe Manufacturers globally

50+ — Approvals from O&G majors; Qualifies for global bidding

15+ MN MT — Pipes delivered since inception with multiple repeat orders

2.55 mn MT Pipes Capacity

6 manufacturing facilities in 3 countries

Used in Oil & Gas and Water industry

Our Manufacturing Facilities

INDIA	UNITED STATES	SAUDI ARABIA
		

Capacity (in KMT)	India				US	Saudi Arabia	Total
Products / City	Anjar	Dahej	Mandya	Bhopal	Little Rock	Dammam	
LSAW	350	350	-	-	-	-	700
HSAW	250	50	150	305	350	375	1,480
ERW/ HFIW	200	-	-	-	175	-	375
SAW Pipes (KMT)	**1,655**				**525**	**375**	**2,555**
DI Pipes (KMT)	**400**	**-**	**-**	**-**	**-**	**-**	**400**

- **Port based facilities**
- **All major accreditations**
- **Best in class equipment & practices**

Our Business Moat

Global Leadership
Among Top 3 Line Pipe Manufacturers globally

Accreditations
Approvals: 50+ O&G majors; Qualifies for global bidding

Expertise
Executed critical & complex projects worldwide

Customer Centricity
Delivered 15+ mn MT Pipes with multiple repeat orders

Supplier Relationship
Long term association with global Steel & other vendors

Innovation
Patented technology leading to higher productivity

Global but Local
Domestic presence in key demand areas: USA|KSA|India

One-Stop Shop
Steel sourcing to ROW / Laying Site – Managing complete SCM

ESG
Independent Board |
Focus on Diversity, CSR & Sustainability

Approvals & accreditations from marquee customers is a significant entry barrier

Oil & gas

- Shell
- Total
- Chevron
- Petrobras
- ConocoPhillips
- ONGC
- GASCO
- ExxonMobil
- Reliance Industries Limited
- bp
- British Gas
- PTTEP
- M.O.G.E.
- Statoil
- Saudi Aramco
- IndianOil
- PERU LNG
- Gazprom
- CPOC
- Qatar Petroleum

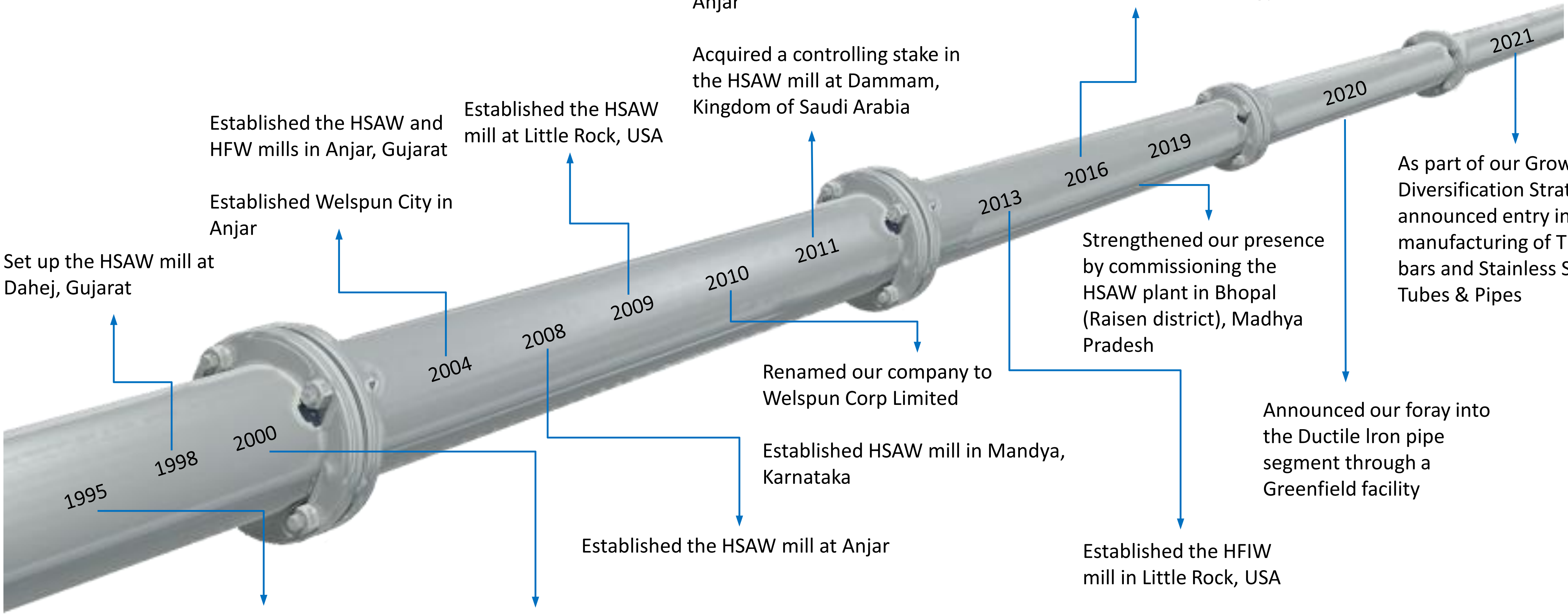
Transportation

- GAIL
- TC Energy
- Enterprise Products
- Kinder Morgan
- Williams
- Plains All American Pipeline, L.P.
- Energy Transfer
- NGL Energy Partners LP
- Enbridge

Others

- L&T
- Fluor
- eni
- Saipem
- Bechtel
- Agip
- Odebrecht
- Dow
- Saline Water Conversion Corporation

Key Milestones



- **1995**: Incorporation of Welspun Gujarat Stahl Rohren
- **1998**: Set up the HSAW mill at Dahej, Gujarat
- **2000**: Expanded and established the LSAW mill at Dahej
- **2004**: Established the HSAW and HFW mills in Anjar, Gujarat
  Established Welspun City in Anjar
- **2008**: Established the HSAW mill at Anjar
- **2009**: Established the HSAW mill at Little Rock, USA
- **2010**: Renamed our company to Welspun Corp Limited
  Established HSAW mill in Mandya, Karnataka
- **2011**: Established the LSAW mill at Anjar
  Acquired a controlling stake in the HSAW mill at Dammam, Kingdom of Saudi Arabia
- **2013**: Established the HFIW mill in Little Rock, USA
- **2016**: Established the CWC plant in Anjar under a JV with WASCO Energy
- **2019**: Strengthened our presence by commissioning the HSAW plant in Bhopal (Raisen district), Madhya Pradesh
- **2020**: Announced our foray into the Ductile Iron pipe segment through a Greenfield facility
- **2021**: As part of our Growth and Diversification Strategy, announced entry into manufacturing of TMT bars and Stainless Steel, Tubes & Pipes

Product Information

HSAW Pipes
(Helically welded)

18 – 140 inch diameter, 6 mm to 27 mm thickness

LSAW Pipes
(Longitudinally welded)

16 – 60 inch diameter, 6 mm to 50.8 mm thickness

ERW Pipes
(Electric Resistance Welded)

1.5 – 16 inch diameter, 4 mm to 14 mm thickness

DI Pipes
(Ductile Iron)

80– 1200 mm diameter, K7 and K9 class

Onshore oil, gas & water transmission

Onshore / Offshore oil & gas transmission

Onshore O&G transmission and Downstream O&G distribution

Potable Water distribution

Coating Systems
3LPE, FBE, 3LPP, Concrete Weight Coating, Internal Epoxy, Coal Tar Enamel, Inside Cement Mortar Lining

Value Added services
Double Jointing, Pipe bending, ID Machining, Dump Site & Inventory management

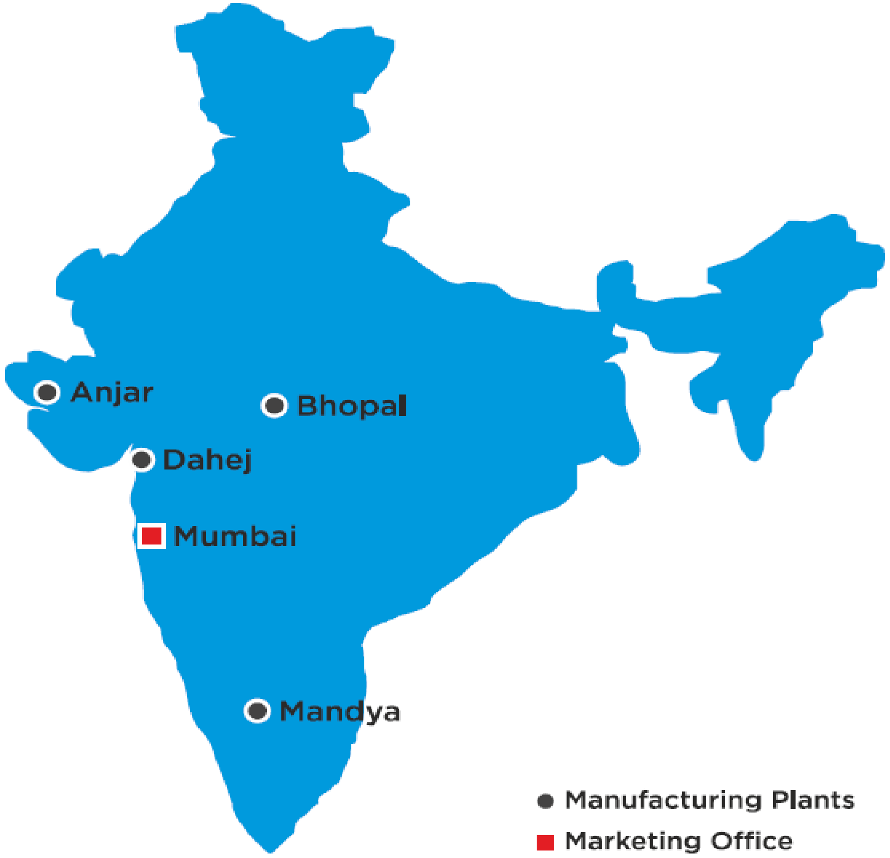
Unique Manufacturing Advantage: India

INDIA : 20+ YEARS OF EXPERTISE

- All-round capability: Pipes, bends, internal and external coating, Concrete Weight Coating
- Location advantage: Ideal to cater to export and domestic businesses
- Proximity to the key demand centres in West, South and Central India
- Heaviest LSAW Mill in India
- Approvals from all major domestic and Global O&G companies
- Healthy relationships with international and domestic steel suppliers
- Entry Barriers (India):
    - MoPNG requirement: Domestic value addition should be at least 35% of the cost

Strategically Located Plants

...to cover West, South and Central India



Unique Manufacturing Advantage: US & Saudi

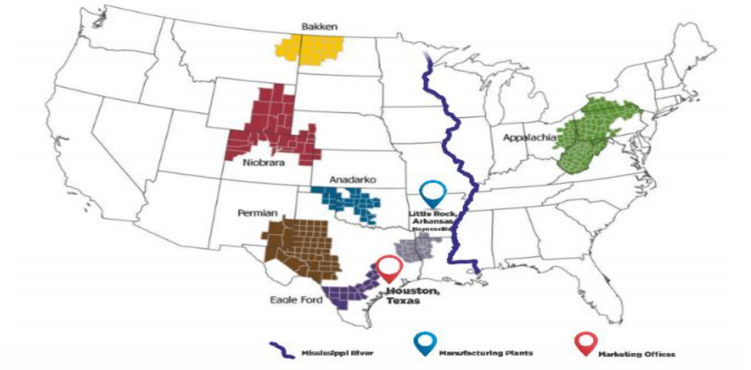
US: DOMINANT PLAYER IN LINE PIPES

- Largest and most modern spiral (HSAW) mill
- Patented manufacturing technologies
- Strategic location, west of the Mississippi river
  - Close proximity: Oil basins & LNG terminals
- Robust logistics infrastructure:
  - Easy access to Arkansas river and New Orleans port
  - In-house rail connectivity
- Healthy relationship with key steel & logistic suppliers
- Favorable trade policies - “Melt in USA”; Anti-dumping duty, CVD & Section 232 tariffs

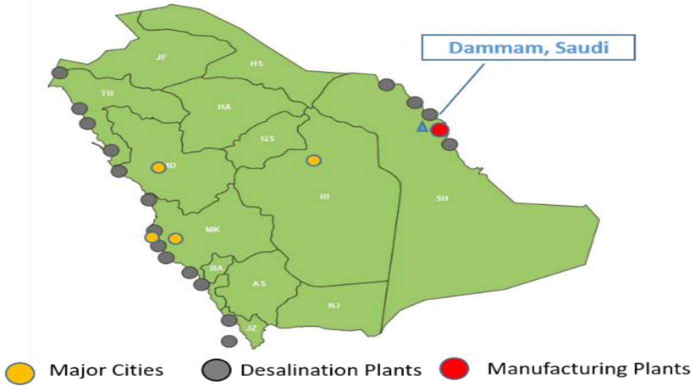
SAUDI: ONE OF THE LARGEST PIPE PLANTS

- Location Advantage:
  - Proximity to Dammam Port
  - Closer to major business destinations
- Approved and accredited by both Saudi Aramco and Saline Water Conversion Corporation (SWCC)
- Experience of executing multiple complex projects in O&G and water
- Healthy relationship with key steel suppliers
- IKTVA Program favors domestic pipe industry

Proximity to Shale Basins



Location Advantage



Board of Directors & Management Profile

Board of Directors

B.K.Goenka - Non-Executive Chairman & Promoter Director
- Amongst India's most dynamic businessmen
- Past President ASSOCHAM (2019)
- Recipient of Asian Business Leadership (ABLF) Award, 2019

Rajesh Mandawewala, Promoter Director
- Qualified Chartered Accountant; Played an instrumental role in establishing Welspun's Textile & Pipe business
- Leading new strategic initiatives of the Group
- Authorization of investment decisions for Welspun

Dipali Goenka - Non Executive Non Independent Director
- Graduate in Psychology & completed Management Program from Harvard
- Has been instrumental in transforming Welspun India into a global leader in home textiles

Amita Misra - Non Executive Independent Director
- Ex-IAS with 38+ years of experience in various government & international organizations.
- Area of specialization: Audit, Financial Management, Procurement, Industrial and Development Projects involving International Cooperation & Governance

Desh Raj Dogra - Non Executive Independent Director
- Retired Managing Director & CEO of Credit Analysis and Research Limited.
- MBA, CAIIB with over 38 years of experience in banking and credit rating.

K. H. Viswanathan - Non Executive Independent Director
- Qualified cost and works accountant with over 34 years of experience
- Expert in Audit, Tax & Legal, Structuring, Business Strategy, M&A

Revathy Ashok - Non Executive Independent Director
- Gold medalist from IIM, Bangalore and Member of Indian Angel Network.
- Independent consulting practice, working with mid and early stage companies, helping them scale
- Former MD of Tishman Speyer Private Equity and Global CFO of Syntel Inc

Management Team

Vipul Mathur - Managing Director & CEO, Member of Board
- Well-known figure in the global pipe industry; Associated with Welspun since 2001
- Led the company to historic high order book & profitability
- Recipient of Hall of Fame Steel CEO of the year (2018) by SUFI

Percy Birdy - Chief Financial Officer
- Member of ICAI and ICWAI with 25+ years of experience in the areas of Corporate Finance & Accounting, Costing, Budgeting, Direct & Indirect Tax, Banking, etc.
- Has previously worked with Allanasons Group, Glenmark, Essel Propack

Godfrey John - CEO, Pipe Vertical
- 25+ years of experience in the industry.
- Expertise in pipes across applications such as Oil & Gas, Water, Ports and Terminals as well as structural pipes

Rahul Yenurkar – COO, Steel Vertical
- 30+ years of work experience with reputed organizations
- Industry Expertise in both projects and operations, played a pivotal role in growth during his career

Todd Phillips - Vice President Sales – Americas
- Rich and varied experience of nearly 30 years
- Has previously worked with Borusan USA, Gulf Interstate Engineering, Pe Ben USA, MTS USA, United Spiral Pipe and other companies of repute

T.S. Kathayat - President & Chief - Corporate Quality & Technical Services
- 23+ years of Work Experience in the manufacturing Industry
- Conferred with "Quality leadership Award" and "Corporate Excellence Leader of the Year "by World Quality Congress

Thank You

Welspun Corp Limited

CIN: L27100GJ1995PLC025609

www.welspuncorp.com

For further information, please contact:

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