

WCL/SEC/2026

May 21, 2026

To,

BSE Ltd. Listing Department, P. J. Towers, Dalal Street, Mumbai – 400 001. (Scrip Code: Equity - 532144), (NCD – 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: Press Release and Investors' Presentation

Ref.: a. Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”)
b. ISIN: INE191B01025

Please find enclosed the Press Release and Investors' Presentation on the audited financial results of the Company for the quarter and year ended March 31, 2026 which is being released to the media and also posted on Company's website www.welspuncorp.com

Kindly take the same on record.

Thanking you.

Yours faithfully,
For **Welspun Corp Limited**

Kamal Rathi
Company Secretary
ACS-18182

Encl: as above

Welspun Corp Limited

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T: +91 28 3666 2222 | F: +91 28 3627 9060

Corporate Identity Number: L27100GJ1995PLC025609

Welspun Corp Ltd Delivers Strong Q4 & FY26 Performance

Surpassed Full Year Guidance | Robust Order Book | Healthy Balance Sheet

May 21, 2026, Mumbai: Welspun Corp Ltd (WCL), the flagship company of Welspun World, announced its consolidated financial results for the quarter ended March 31st, 2026.

Key Highlights:

- FY26 EBITDA stood at Rs 2,371 crore, against guidance of Rs 2,200 crore. EBITDA margin at 14%. ROCE at 22%.
- Net cash position strengthened to to Rs 1,627 crore despite capex investment of Rs 2,532 crore. Net working capital remained negative, supported by advances received from customers.
- Operating Cash Flow (OCF) and Free Cash Flow (FCF) generation improved to Rs 3,204 crore and Rs 672 crore respectively for FY26.
- Maintained all-time high order book of ~Rs 25,350 crore, including line pipes (India & USA), ductile iron pipes, and stainless steel bars & pipes. USA spiral mill booked through FY28
- Q4 & full year FY26 PAT after exceptional items increased by 28% and 42% y-o-y to Rs 370 crore and Rs 1,613 crore respectively.
- FY27 guidance; Revenue at Rs. 20,000 crore and EBITDA at Rs, 2,850 crore.
- The Board has recommended dividend of Rs 5/- per equity share (100%) of the face value of Rs 5/- each
- Higher oil prices and renewed focus on energy security to further support new investments in global line pipe projects.

Business Environment:

- **USA:** Strong multi-year demand visibility, driven by rising LNG demand, increasing power requirements linked to AI data centres, and resurgence of oil pipeline infrastructure.
- **KSA:** Significant investments across onshore and offshore fields, spending in Hydrogen & CCUS ventures reconstruction in Middle-East, and continued thrust on water infrastructure projects to support pipeline demand.
- **India:** Export prospects remains strong, while the Government's focus on PNG, LPG pipelines, along with Samudra Manthan initiative, is expected to drive demand for O&G pipelines. Irrigation and river interlinking projects continue to be the key demand drivers for water pipelines.
- Associate company in KSA, East Pipes Integrated Company for Industry delivered a landmark performance during the year, achieving it's highest-ever profitability and margin performance, supported by higher volumes, disciplined execution, product mix, and capacity utilisation.
- Welspun Specialty Solutions Ltd (WSSL) reported 52% y-o-y EBITDA growth for FY26, with continued focus on value over volume, niche products catering to critical applications.
- Sintex: Significant price increase during the quarter, while maintaining focus on branding premiumisation and channel expansion. OPVC continued to gain approvals and acceptability across multiple states.

Consolidated Financial Performance: Q4 & FY26

PARTICULARS (INR crore)	Q4FY26	Q4FY25	YoY	FY26	FY25	YoY
Revenue from Operations	4,313	3,925	10%	16,770	13,978	20%
Other income	36	42	-15%	135	190	-29%
EBITDA	539	502	7%	2,371	1,858	28%
Depreciation and Amortisation	93	87	7%	355	351	1%
Finance Cost	49	88	-44%	212	320	-34%
Profit before tax and share of JVs	397	328	21%	1,804	1,187	52%
Share of profit/(loss) from Associates and JVs	107	51	108%	342	231	48%
Exceptional Items	0	477	NA	0	843	NA
PAT after Exceptional Items	370	698	-47%	1,613	1,908	-15%
EPS	14.0	26.6	-47%	61.2	72.8	-16%
PAT without Exceptional Items	370	290	28%	1,613	1,133	42%

**PAT: Q4FY25 includes INR 477 Cr of one time proceeds from stake sale of Nauyaan Shipyard

FY25 also includes INR 378 Cr of one time proceed from sale of EPIC stake and INR 11 Cr write down impact of 100% equity divestment in Sintex Logistics LLC, USA during Q3FY25

Speaking about the results, Mr. Vipul Mathur, MD & CEO, Welspun Corp Ltd. said, “We delivered a strong operational and financial performance for the year, comfortably surpassing our full year EBITDA guidance, while maintaining a healthy balance sheet and improved cash generation. Our robust order book provides medium- to long-term visibility. The current global geopolitical environment has created near-term supply chain disruptions across markets; however, it is also opening new opportunities for globally diversified manufacturers like us. Further, our strategic global presence across key regions and strong execution capabilities provides us competitive advantage in the evolving global landscape. We continue to integrate sustainability across our business approach with our improved ESG rankings, reinforcing our commitment towards sustainable growth and stakeholder value creation.”

About Welspun Corp Ltd:

Welspun Corp Limited (WCL) is the flagship company of Welspun World, one of India’s fastest growing multinational groups. WCL has a diversified portfolio spanning Line Pipes, Ductile Iron (DI) Pipes, Stainless Steel Bars, Pipes & Tubes, and TMT Rebars. The company also houses Sintex, India’s most trusted brand in water storage tanks and advanced plastic piping solutions, including OPVC.

WCL serves customers across six continents and more than fifty countries, supported by world class manufacturing facilities in India, the United States of America, and the Kingdom of Saudi Arabia. With a strong focus on responsible and sustainable growth, WCL is ranked 5th globally and 2nd in India among steel companies in the S&P Global Corporate Sustainability Assessment (CSA) for the Dow Jones Sustainability Index (DJSI). This recognition reflects WCL’s commitment to delivering critical infrastructure solutions that strengthen energy security, water accessibility, and sustainable development worldwide.

Website: www.welspuncorp.com | **Email:** corpcomm@welspun.com

Welspun[®] CORP

Investor Presentation

Q4 & FY26

Welspun[®]
40

Date: 21st May, 2026

DISCLAIMER



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

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

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AGENDA

- 1. BUSINESS VERTICALS**
- 2. OPERATIONAL & FINANCIAL PERFORMANCE**
- 3. GUIDANCE**
- 4. BUSINESS ENVIRONMENT**
- 5. ESG**
- 6. PEOPLE FOCUS**

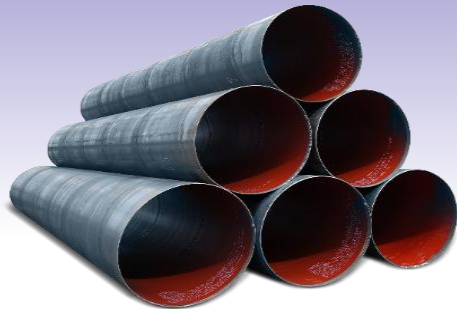
WCL: BUSINESS VERTICALS

LARGE DIAMETER LINE PIPES

Largest Player Globally

INDIA | USA | KSA

Products:
LSAW Spiral ERW



DUCTILE IRON PIPES

Significant player in India, and launching in KSA

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



SINTEX

National iconic brand with pan-India presence

- Water Storage Tanks
- Plastic Pipes



WSSL

Only Integrated producer in India from Stainless Steel-making to finished products



SALES VOLUME: Q4 & FY26

Products (KMT)	Q4FY26	Q4FY25	YoY	FY26	FY25	YoY
Line Pipes (India + USA)	255	245	4%	954	851	12%
DI Pipes	105	76	38%	342	272	26%
Stainless Steel Bars	6.6	5.2	28%	27.2	18.9	44%
Stainless Steel Pipes	1.1	1.3	-17%	5.2	4.8	9%
TMT Rebars	60	51	17%	185	211	-12%

Line Pipes figures are excluding EPIC, KSA

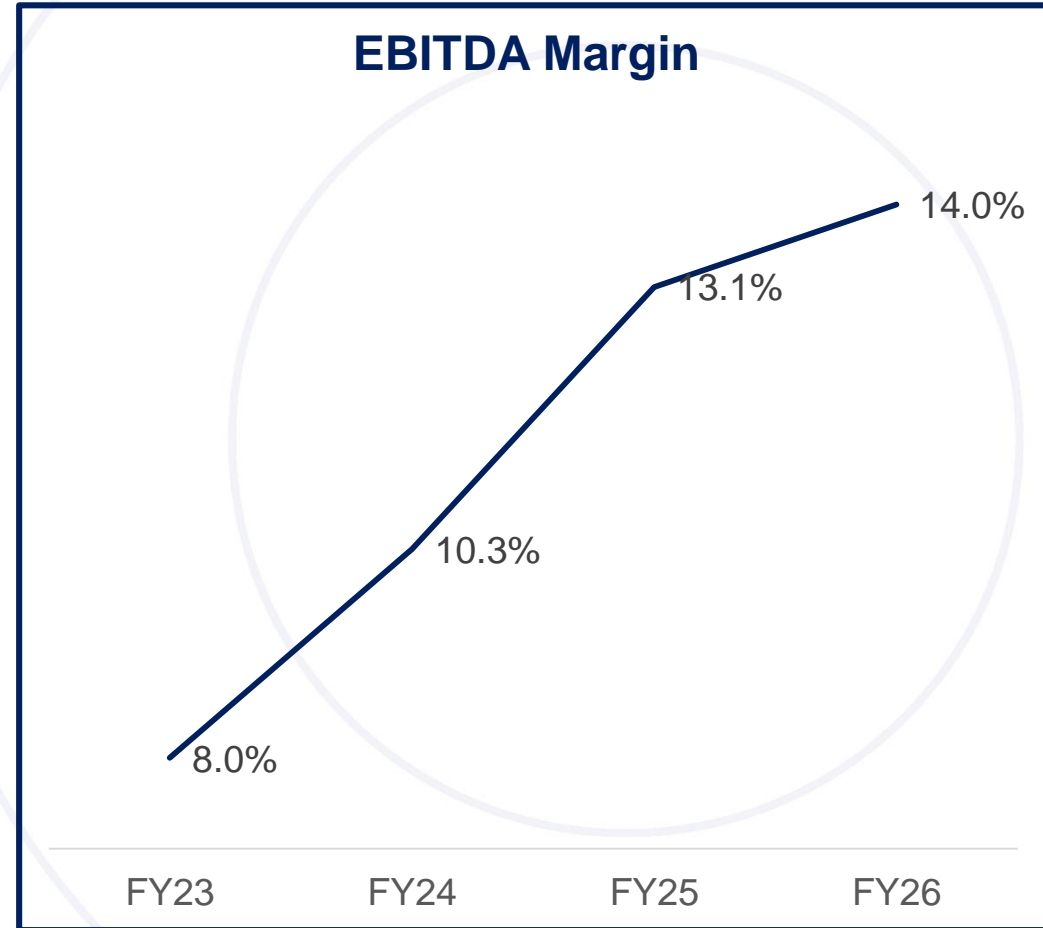
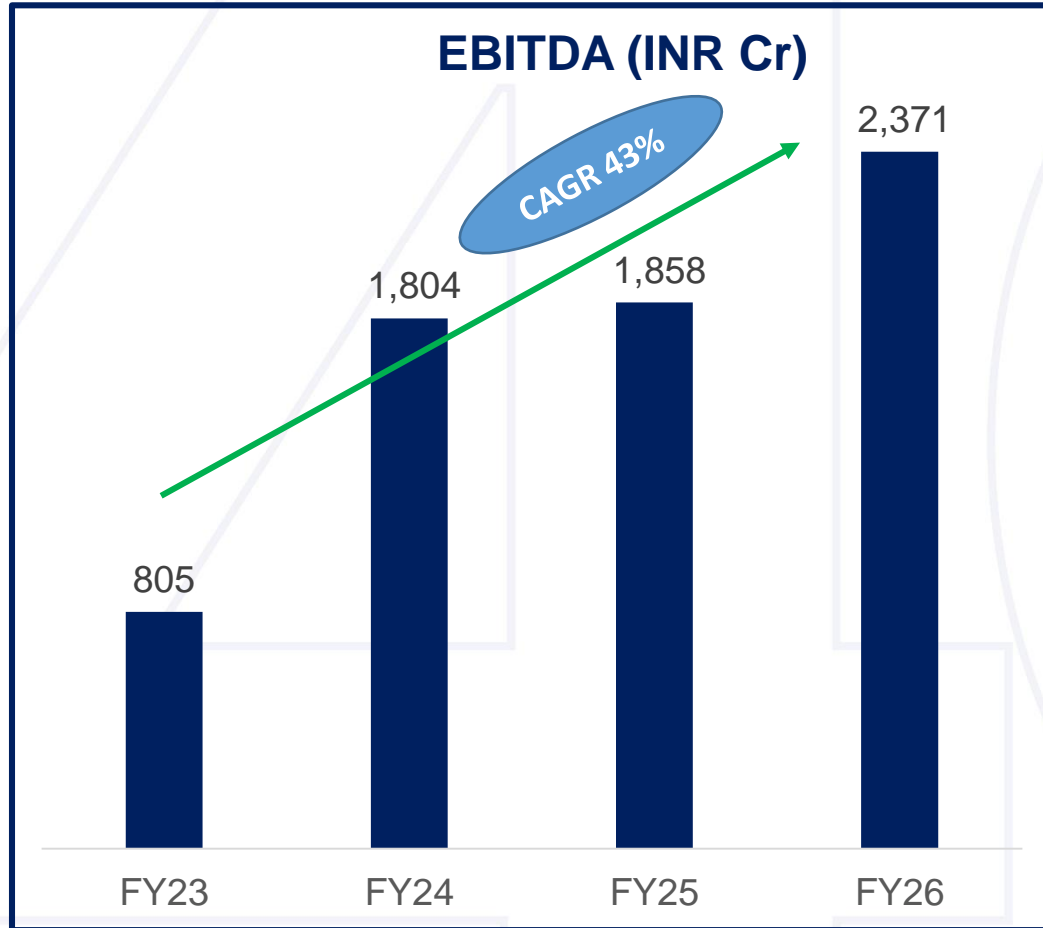
FINANCIAL PERFORMANCE Q4 & FY26

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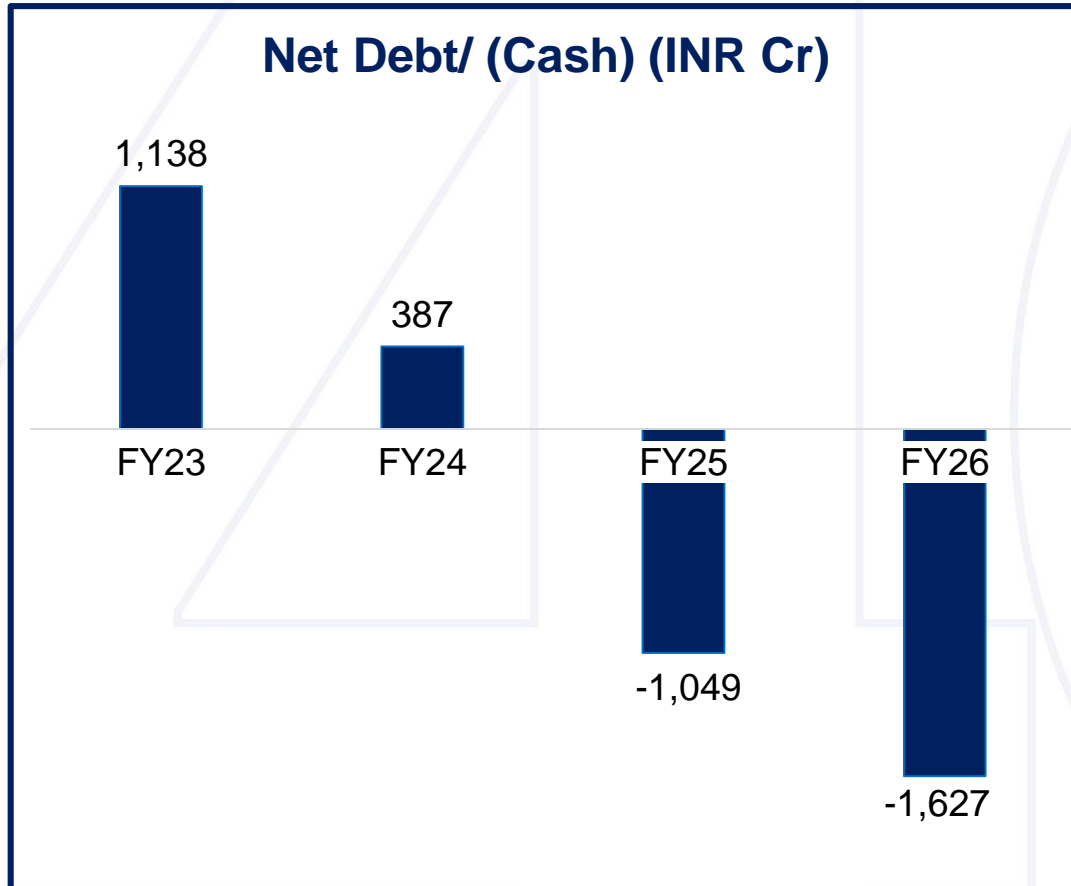
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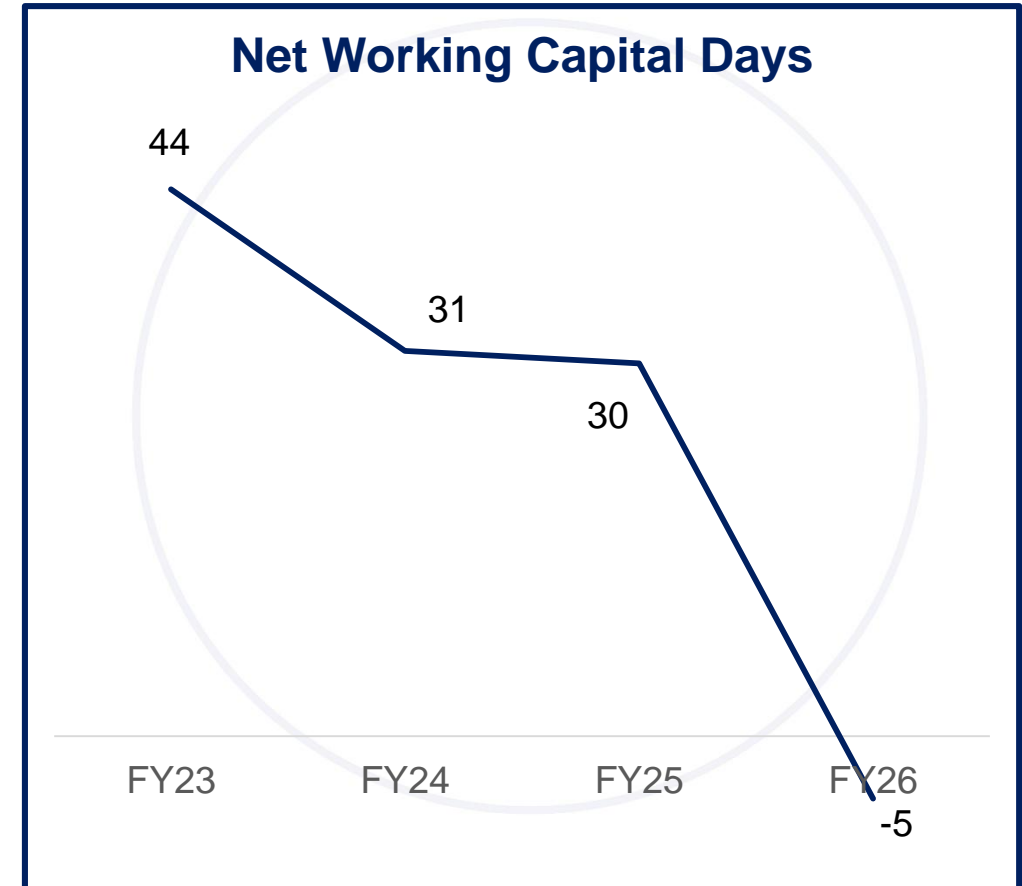
EBITDA GROWTH



HEALTHY BALANCE SHEET



FY26 Net Cash in spite of capex of ~INR 2,532 Cr

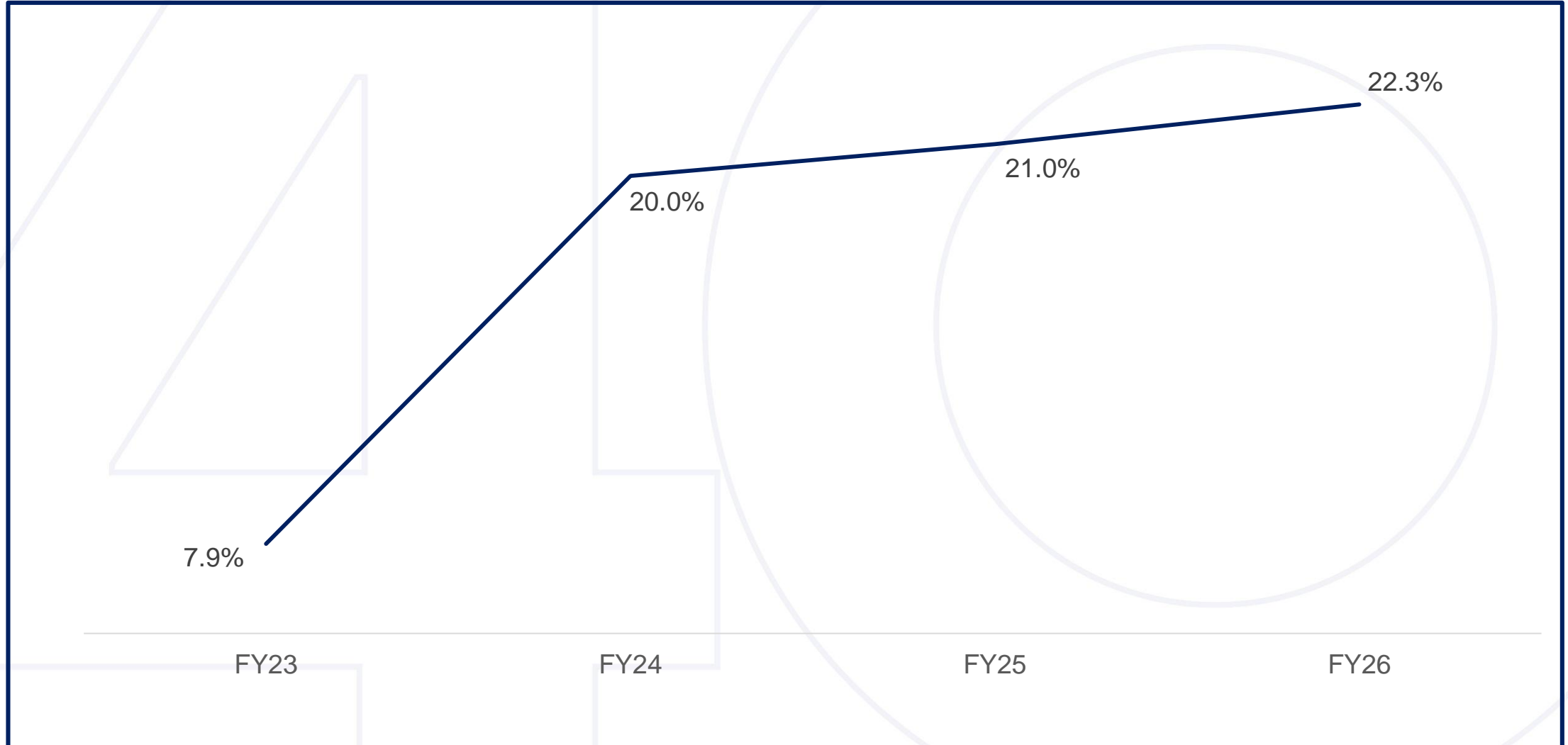


NWC Negative due to Advances received from customers

OCF / FCF GENERATION

Particulars (INR Cr)	FY23	FY24	FY25	FY26
EBITDA	805	1,804	1,858	2,371
Operating Cash Flow (OCF)	(185)	1,306	1,504	3,204
<i>Less: Capex</i>	1,194	299	853	2,532
Free Cash Flow (FCF)	(1,379)	1,007	651	672
Dividend Payout	131	131	131	131

ROCE



GUIDANCE: FY27

Particulars (INR Cr)	FY26 (Full Year)	FY26	FY27	Growth (over FY26 Actual)
	Guidance	Actual	Guidance	
Revenue	17,500	16,770	20,000	19%
EBITDA	2,200	2,371	2,850	20%

Revenue is a function of input steel price, which are a pass through

Our Guard- rail

ROCE: > 20%

Net Debt/ EBITDA: < 1

Global Consolidated Order Book Value stands at ~INR 25,350 Cr

LINE PIPES

- Higher Oil prices expected to attract new investments in global line pipe projects
- Geo political conflicts have clearly reassured all countries to push for their energy security and thereby boosting demand scenario for line pipes

USA: strong multi year visibility – driven by LNG demand, power demand for AI Data centres & resurgence of oil pipelines

Middle East: Consistent focus on increase in Oil output and development of large gas fields; Renewed opportunity in cross country O&G pipelines

KSA (O&G): Vision 2030 aims at significant investments in onshore as well as offshore field developments and significant spending in Hydrogen and CCUS ventures

- Multiple evacuation across ports both on East & West Coast would drive demand; Reconstruction in Middle East to boost exports

KSA (Water): Significant investment in water infrastructure in KSA to drive demand for spiral pipes

India (Exports): Deepwater project in Indonesia, Gas project in Australia, new investment in Latin America – scope for exports

India (O&G): Government's focus on PNG pipelines expansion; New LPG pipelines, Samudra Manthan initiative, LNG capacity expansion; Hydrogen projects to boost demand

India (Water): Multiple irrigation and river interlinking projects – key demand drivers

Our capacity expansion projects in US and KSA to be commissioned in FY27

DI PIPES

India:

- JJM: Allocation of Rs 67,000 Crore in the latest budget and increase in Central Government's support by Rs 1.5 lakh Crore indicating consistent focus; However, overcapacity and fund allocation still remains a big concern
- Amrut 2.0: Funds have started flowing in through State Govt. Likely to see surge from Q2FY27
- Exports opportunities from India- Europe, Middle East & Africa

KSA:

- Vision 2030: 30,000+ km of new water & sewage networks planned by 2030
- Favorable demand dynamics, local capacity constraints, and import substitution create strong opportunities
- Reconstruction in the Middle East will also see a huge export potential from KSA
- The MENA market is projected to grow to SAR 4.1 bn by 2034, with a CAGR of 5.5%. Saudi Arabia's market is expected to reach SAR 1.9 bn by 2034, growing at a CAGR of 6.7%

Our greenfield DI Plant in KSA to be commissioned in FY27

SS BARS AND PIPES & TUBES

- Global markets on the back of geo political scenario continued slowness with tepid demand ever since US Tariff actions leading to caution and volatility.
- Tariff negotiations with multiple countries still continue amidst global supply chain uncertainty
- However, domestic market has been steadily growing, offering significant opportunities specially in value segments like energy, defence, space, oil & gas, petrochemicals, engineering, public infrastructure etc
- Focus continues on value over volume; Niche category products for critical applications
- New accreditations for critical grades for applications in Nuclear Power, Aerospace, Boiler Tubes and other specialized products received

WST AND PLASTIC PIPES (SINTEX)

- Significant price increases undertaken during the quarter due to increasing raw material costs amid heightened global geopolitical uncertainty
- **Premiumisation:** Launched Sintex Eterno — an industry-first 50-year warranty tank designed to reinforce premium positioning and build lasting consumer trust
- **Economy Segment Growth:** Strengthened presence in the economy segment through sharper product propositions and planned portfolio expansion
- **Branding:** Executed integrated Pipes activation in Rajasthan to strengthen brand visibility and engagement. Eterno 50 year warranty tank consumer campaigns undertaken during the T20 World Cup and Women's Premier League
- **Digitisation:** Investments in automation and AI focused on improving sales productivity, execution efficiency and organisational effectiveness
- **Pipes:** Pipes business launched across 10 states with focused on-ground activation initiatives to strengthen market visibility and accelerate contractor engagement. OPVC Pipes gaining approvals & acceptability across multiple states- demand to kick start once JJM funds are fully available

SINTEX: STRENGTHENING PREMIUM SEGMENT



Launch of Eterno 50-Year Warranty Tank reinforces Sintex's 50-year legacy of durability and consumer trust

Active Silver hygiene protection with anti-algae, anti-fungal and UV-protected food-grade design for safer, long-lasting water storage

Eterno Branding in Women's Premier League

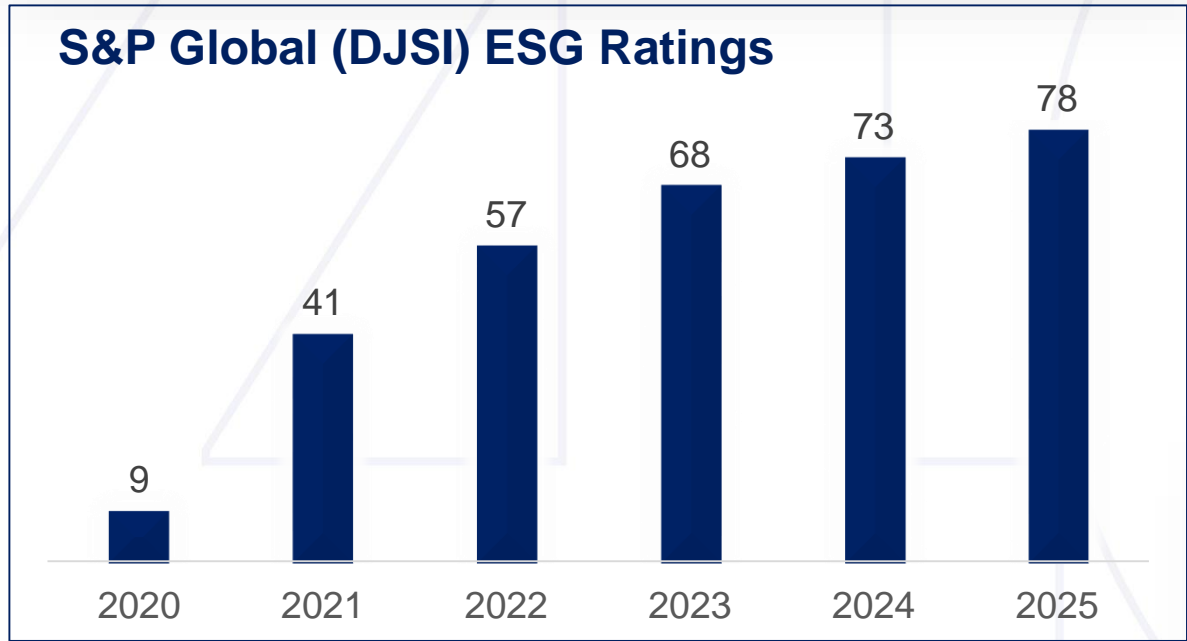


Eterno TVC Branding in T20 World Cup



ESG FOCUS

Ranked 5th globally and 2nd in India in the Steel Sector- 2025



Ranked 1st in 'Business World - India's Most Sustainable Companies' in Infrastructure, Logistics & Ports category

In Governance and Economic Dimension WCL ranks 3rd globally and 2nd in India among steel companies

Long Term Sustainability Goals

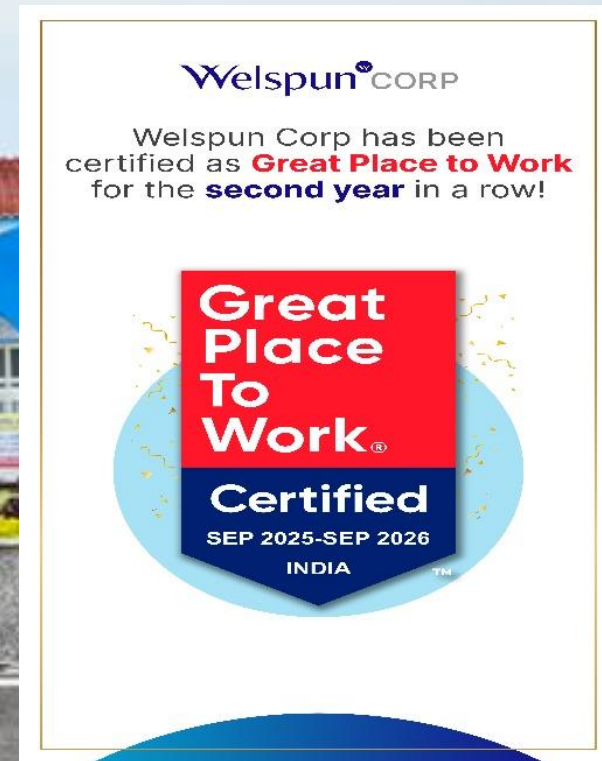
- Water Neutrality by 2040**
- Carbon Neutrality by 2040**
- Zero waste to landfill**



WCL- A GREATER PLACE TO WORK

GPTW Certified for 2 Consecutive Years with Improved Scores

Particulars	2024	2025
Trust Index™ Grand Mean	89	91
Respect	88	90
Pride	92	93



Validity Period: September to September

THANK YOU

Welspun Corp Limited

CIN: L27100GJ1995PLC025609

For further queries, contact **Name :**

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