WCL/SEC/2026 **24 July, 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)**

Dear Sirs/ Madam,

Subject – Outcome of the meeting of the Board of Directors

Ref.: a. Regulations 30, 33, 52 and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time. ("SEBI Listing Regulations")
b. SEBI Master Circular No. SEBI/HO/49/14/14(7)2025-CFD POD2/I/3762/2026 dated 30th January, 2026 ("SEBI Master Circular")
b. ISIN: INE191B01025

We refer to our letter dated 16 July, 2026 intimating the meeting of the Board of Directors ("Board") of Welspun Corp Limited ("the Company") scheduled to be held on **Friday, 24th July, 2026.** We hereby inform you that the Board at its meeting held today, inter-alia, considered and approved the following:

1. The Unaudited Financial Results (Standalone and Consolidated) along with Limited Review Reports of the Company for the quarter ended 30th June, 2026, as reviewed by the Audit Committee.

   The aforesaid financial results and Limited Review Reports are enclosed herewith.

2. Investment of Rs.26,000/- (Rupees Twenty-Six Thousand) being 26% of the total paid-up equity share capital of the Company to be incorporated in India.

   The details as required under SEBI Listing Regulations read with SEBI Master Circular is enclosed as **Annexure A.**

3. The acquisition of additional 51% equity stake in Welspun Captive Power Generation Limited (WCPGL) from Welspun Living Limited (WLL), a promoter group Company, comprising of 1,50,64,213 (One Crore Fifty Lakh Sixty-Four Thousand Two Hundred and Thirteen) equity shares of face value Rs. 10/- (Rupees Ten only) each, at a consideration of Rs. 67.66 Crores, subject to the execution of transaction documents and such statutory, regulatory, and other approvals as may be applicable.

Upon completion of the aforesaid acquisition, the aggregate equity shareholding of the Company, together with its subsidiaries, in WCPGL will increase from the existing 23% to 74%, consequent to which WCPGL will become a subsidiary of the Company.

The details as required under SEBI Listing Regulations read with SEBI Master Circular is enclosed as **Annexure B.**

The above matters have been approved by the Board of Directors of the Company at its meeting held on July 24, 2026 commenced at 11:30 a.m. and the above agendas were approved at 2.00 p.m.

The same is for your information and record, please.

Yours faithfully,
For **Welspun Corp Limited**

Kamal Rathi
Digitally signed by Kamal Rathi
Date: 2026.07.24 14:05:35 +05'30'

Kamal Rathi
Company Secretary and Compliance Officer
ACS-18182

B S R & Co. LLP
Chartered Accountants

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Limited Review Report on unaudited consolidated financial results of Welspun Corp Limited for the quarter ended 30 June 2026 pursuant to Regulation 33 and Regulation 52(4) read with Regulation 63 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To the Board of Directors of Welspun Corp Limited

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of Welspun Corp Limited (hereinafter referred to as "the Parent"), and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") and its share of the net profit after tax and total comprehensive income of its associates and joint venture for the quarter ended 30 June 2026 ("the Statement") (in which are included interim financial information from Welspun Corp Employee Welfare Trust), being submitted by the Parent pursuant to the requirements of Regulation 33 and Regulation 52(4) read with Regulation 63 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

2. This Statement, which is the responsibility of the Parent's management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "*Interim Financial Reporting*" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52(4) read with Regulation 63 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 *"Review of Interim Financial Information Performed by the Independent Auditor of the Entity"*, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

   We also performed procedures in accordance with the circular issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the results of the entities mentioned in Annexure I to the report.

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review report of the other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 and Regulation 52(4) read with Regulation 63 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. The Statement also include the Group's share of net profit after tax (before consolidation adjustments) of Rs. 69.88 Crores and total comprehensive income (before consolidation adjustments) of Rs. 71.32 Crores, for the quarter ended 30 June 2026, as considered in the Statement, in respect of an associate, whose interim financial statements have not been reviewed by us. These interim financial statements have been reviewed by other auditor whose report has been furnished to us by the management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this associate, is based solely on the report of the other auditor and the procedures performed by us as stated in paragraph 3 above.

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This associate is located outside India whose interim financial statements have been prepared in accordance with accounting principles generally accepted in its country and which has been reviewed by other auditor under generally accepted auditing standards applicable in its country. The Parent's management has converted the interim financial statements of the associate located outside India from accounting principles generally accepted in its country to accounting principles generally accepted in India. We have reviewed these conversion adjustments made by the Parent's management. Our conclusion in so far as it relates to the balances and affairs of the associate located outside India is based on the report of other auditor and the conversion adjustments prepared by the management of the Parent and reviewed by us.

Our conclusion is not modified in respect of this matter.

7. The Statement includes the financial information of 8 Subsidiaries which have not been reviewed, whose financial information reflects total revenues (before consolidation adjustments) of Rs. 46.68 Crores, total net loss after tax (before consolidation adjustments) of Rs. 39.78 Crores and total comprehensive loss (before consolidation adjustments) of Rs. 39.78 Crores, for the quarter ended 30 June 2026, as considered in the Statement. The Statement also includes the Group's share of net profit after tax (before consolidation adjustments) of Rs. 3.09 Crores and total comprehensive income (before consolidation adjustments) of Rs. 3.09 Crores, for the quarter ended 30 June 2026 as considered in the Statement, in respect of 3 associates, based on their interim financial information which have not been reviewed. According to the information and explanations given to us by the Parent's management, these interim financial information are not material to the Group.

   Our conclusion is not modified in respect of this matter.

For **B S R & Co. LLP**

Chartered Accountants

Firm's Registration No.:101248W/W-100022

B. H. Dhupelia

Bhavesh Dhupelia

Partner

Membership No.: 042070

UDIN:26042070ZYJBUY6781

Mumbai

24 July 2026

Annexure I

List of entities included in unaudited consolidated financial results.

Sr. No	Name of component	Relationship
1	Welspun Corp Limited	Parent Company
2	Welspun Pipes Inc. (USA)	Wholly Owned Subsidiary
3	Welspun Tubular LLC (USA)	Step-down-Subsidiary
4	Welspun Global Trade LLC (USA)	Step-down-Subsidiary
5	Welpun Logistics LLC (USA)	Step-down-Subsidiary
6	Welspun Tradings Limited (India)	Wholly Owned Subsidiary
7	Welspun DI Pipes Limited (India)	Wholly Owned Subsidiary
8	Welspun Mauritius Holdings Limited (Mauritius)	Wholly Owned Subsidiary
9	Anjar TMT Steel Private Limited (India)	Wholly Owned Subsidiary
10	Welspun Speciality Solutions Limited (India)	Subsidiary
11	Sintex Prefab & Infra Limited (India)	Wholly Owned Subsidiary
12	Sintex – BAPL Limited (India)	Wholly Owned Subsidiary
13	Sintex Advance Plastics Limited (India)	Step-down-Subsidiary
14	Sintex Holdings B.V. (Netherlands)	Step-down-Subsidiary
15	Weetek Plastic Private Limited (India)	Step-down-Subsidiary
16	Welspun Europe S.A (Spain)	Wholly Owned Subsidiary

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17	Welspun Pipes Company (Kingdom of Saudi Arabia)	Step-down-Subsidiary
18	East Pipes Integrated Company for Industry (EPIC) (Kingdom of Saudi Arabia)	Step-down-Associate
19	Welspun Captive Power Generation Limited (India)	Associate
20	Clean Max Dhyuthi Private Limited (India)	Associate
21	Welspun Wasco Coatings Private Limited (India)	Joint Venture
22	Welspun Global IFSC Limited (India)	Step-down-Subsidiary
23	Welspun Global Holdings Limited (United Arab Emirates)	Wholly Owned Subsidiary
24	Welspun International FZCO (United Arab Emirates)	Wholly Owned Subsidiary
25	Welspun Corporate Services Limited (formerly known as Welspun Home Textiles Limited)	Associate

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Welspun CORP

WELSPUN CORP LIMITED

CIN : L27100GJ1995PLC025609, Website: www.welspuncorp.com

Regd. Office: Welspun City, Village Versamedi, Taluka Anjar, Dist. Kutch, Gujarat, Pincode-370110.

Tel No. 02836-662222, Fax : 02836-279060, email - Companysecretary_wcl@welspun.com

Corp. Office: Welspun House, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai, Pincode - 400013.

Tel No. 022-2490 8000, Fax: 022-2490 8020

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30 2026

(Rs. in crores)

Sr. No.		Particulars	Quarter ended			Year ended
			30-Jun-26 (Unaudited)	31-Mar-26 (Refer Note 8) (Audited)	30-Jun-25 (Unaudited)	31-Mar-26 (Audited)
1		**Income**				
	a	Revenue from operations	4,081.12	4,312.56	3,551.49	16,770.14
	b	Other income	63.79	35.61	35.03	135.25
		Total income (a+b)	**4,144.91**	**4,348.17**	**3,586.52**	**16,905.39**
2		**Expenses**				
	a	Cost of materials consumed	2,331.94	2,525.07	2,761.35	10,815.78
	b	Purchase of stock-in-trade	2.59	7.60	12.41	47.49
	c	Changes in inventories of finished goods, stock-in-trade and work-in progress	(3.59)	144.82	(743.03)	(605.04)
	d	Employee benefits expense	313.63	322.83	285.05	1,246.46
	e	Finance costs	45.18	48.95	63.18	212.17
	f	Depreciation and amortisation expense	124.58	93.03	84.78	354.55
	g	Other expenses	744.21	808.44	710.70	3,029.81
		Total expenses	**3,558.54**	**3,950.74**	**3,174.44**	**15,101.22**
3		**Profit before exceptional Items, share of profit of joint venture, associates and tax (1-2)**	**586.37**	**397.43**	**412.08**	**1,804.17**
4		**Exceptional Items**	-	-	-	-
5		**Profit before share of profit of joint venture, associates and tax (3+4)**	**586.37**	**397.43**	**412.08**	**1,804.17**
6		Share of profit of joint venture and associates (net)	72.83	106.58	48.97	342.34
		Profit on sale of shares of associate (refer note 4)	547.93	-	-	-
7		**Profit before tax (5+6)**	**1,207.13**	**504.01**	**461.05**	**2,146.51**
8		**Income Tax expense**				
	a	Current tax	176.86	(85.85)	113.29	305.86
	b	Deferred tax	(17.61)	218.40	(1.40)	220.16
		Total tax expense	159.25	132.55	111.89	526.02
9		**Net profit for the period (7-8)**	**1,047.88**	**371.46**	**349.16**	**1,620.49**
10		**Other Comprehensive Income, net of tax**				
	a	Items that will be reclassified to profit or loss (net)	(7.07)	168.71	(8.33)	294.27
	b	Items that will not be reclassified to profit or loss (net)	1.55	0.24	(0.67)	(3.49)
		Total other comprehensive income, net of tax	(5.52)	168.95	(9.00)	290.78
11		**Total Comprehensive Income for the period (including non-controlling interest) (9+10)**	**1,042.36**	**540.41**	**340.16**	**1,911.27**
12		**Net profit attributable to:**				
		-Owners	1,046.49	370.36	350.42	1,613.05
		-Non-controlling interest	1.39	1.10	(1.26)	7.44
13		**Other comprehensive income attributable to:**				
		-Owners	(5.73)	168.91	(9.35)	291.03
		-Non-controlling interest	0.21	0.04	0.35	(0.25)
14		**Total comprehensive income attributable to:**				
		-Owners	1,040.76	539.27	341.07	1,904.08
		-Non-controlling interest	1.60	1.14	(0.91)	7.19
15		**Paid up equity share capital (Face value of Rs. 5/- each)**	131.90	131.90	131.61	131.90
16		**Other Equity**				9,023.66
17		**Earnings per share (not annualised for the quarter)**				
		(a) Basic (in Rs)	**39.68**	**14.04**	**13.32**	**61.23**
		(b) Diluted (in Rs)	**39.65**	**14.04**	**13.29**	**61.20**

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Notes:

1 The aforesaid consolidated financial results of Welspun Corp Limited (the "Holding Company" including Welspun Corp Employees Welfare Trust) and its subsidiaries (the Holding Company and its subsidiaries together hereinafter referred to as the "Group"), its joint venture and associates were reviewed by the Audit Committee and subsequently approved by the Board of Directors of the Company at its meeting held on July 24, 2026.

2 The Group is primarily engaged in the business of manufacture and distribution of steel products and others (including plastic products).

3 The aforesaid consolidated financial results of the Group, its joint venture and associates have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (as amended) (Ind AS) prescribed under Section 133 of the Companies Act, 2013 and other recognized accounting practices and policies to the extent applicable.

4 During the quarter ended June 30, 2026, 14,17,280 shares of East Pipes Integrated Company for Industry ("EPIC") were sold by Welspun Mauritius Holdings Limited ("WMHL") to identified financial investors in a series of negotiated trades on Tadawul Stock Exchange for an overall consideration of SAR 283.46 million equivalent to USD 75.59 million (Rs 723.55 crores). The Group has accounted for a gain of Rs. 547.93 crores on sale of EPIC shares.

5 The financial results of Welspun Corp Employees Welfare Trust have been included in the standalone financial results of the Holding Company in accordance with the requirements of Ind-AS 102 and Guidance Note on Accounting for Employee Share-based payments. Cost of such treasury shares of Rs. 2.26 crores has been presented as a deduction in Other Equity. While computing basic and diluted earnings per share, weighted average of 86,717 number of equity shares have been reduced.

6 During the quarter ended June 30, 2026, no shares have been alloted as Employee Stock Options. The paid-up equity share capital of the Holding Company stands at Rs. 131.90 Crores - divided into 26,37,90,645 equity shares of Rs. 5 each.

7 During the quarter ended June 30, 2025, Welspun Speciality Solutions Limited, subsidiary company, had redeemed its 5,09,04,271 '12% Non-Cumulative Redeemable Preference Shares' ("NCRPS") of Rs.10/- each aggregating to Rs. 50.90 crores (of which Rs. 37.75 crores was accounted for as Equity Component as per IND AS 109 and Rs 21.22 crores including interest thereon as financial liability), at the request of the holders of NCRPS. The NCPRS were redeemed, based on the valuation report received from Independent Chartered Accountants, at the fair market value of Rs. 27.00 crores. In accordance with IND AS 32 and IND AS 109, the resulting difference between the financial liability and the consideration paid amounting to Rs. 5.78 crores have been included under Finance cost for the quarter ended June 30, 2025.

8 Figures for the quarter ended March 31, 2026 are balancing figures between the audited figures in respect of full financial year ended March 31, 2026 and published year to date figures upto third quarter ended December 31, 2025 of the relevant financial year.

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9 Additional information pursuant to Regulation 52(4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

Sr. No.	Particulars	Quarter ended			Year ended
		30-Jun-26 (Unaudited)	31-Mar-26 (Refer Note 8) (Audited)	30-Jun-25 (Unaudited)	31-Mar-26 (Audited)
1	**Debt Equity Ratio** *(Total Debt / Total Equity)*	0.11	0.23	0.13	0.23
2	**Debt service coverage ratio** *(Earnings available for debt service / debt service)*	1.21	2.15	3.64	5.03
3	**Interest service coverage ratio** *(Earnings before Interest on borrowings and Tax / Interest on borrowings)*	69.58	21.11	18.21	21.61
4	**Current Ratio** *(Current Assets/ Current Liabilities)*	1.29	1.33	1.31	1.33
5	**Long term debt to working capital** *(Non-current borrowings + Current maturities of long term borrowings) / (Current Assets - Current liabilities)*	0.34	0.60	0.28	0.60
6	**Bad debts to Accounts receivable ratio** *(Bad debt expense / Closing Trade Receivable)*	-	-	-	0.01
7	**Current liability ratio** *(Current liabilities/ Total Liabilities)*	0.82	0.76	0.86	0.76
8	**Total Debts to total assets ratio** *(Total Debts/ Total Assets)*	0.06	0.11	0.06	0.11
9	**Debtors Turnover (no. of days)** *(Average trade receivable / Revenue from operations (multiplied by no. of days))*	32	35	44	38
10	**Inventory Turnover (no. of days)** *(Average inventory / Cost of goods sold (multiplied by no. of days))*	189	151	207	158
11	**Operating EBIDTA Margin (%)** *(Earnings before Depreciation, Interest, Profit on sale of shares of associate and Tax / Revenue from operations)*	19.73%	14.57%	16.21%	15.63%
12	**Net Profit Margin (%)** *(Net profit after tax / Revenue from operations)*	25.68%	8.61%	9.83%	9.66%
13	**Paid up equity share capital (Face value of Rs. 5/- each) (Rs. In Crores)**	131.90	131.90	131.61	131.90
14	**Other Equity excluding debenture redemption reserve and capital redemption reserve (Rs. In Crores)**	9,711.90	8,669.97	7,319.79	8,669.97
15	**Debenture Redemption Reserve (Rs. In Crores)**	-	-	-	-
16	**Capital Redemption Reserve (Rs. In Crores)**	353.69	353.69	353.69	353.69
17	**Share Application money pending**	-	-	-	-
18	**Outstanding redeemable preference shares (in numbers) (including issued by subsidiary companies)**	-	-	-	-
19	**Outstanding redeemable preference shares (Rs. In Crores)**	-	-	-	-
20	**Networth (Rs. In Crores)**	10,449.45	9,405.86	8,070.21	9,405.86

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For and on behalf of the Board of Directors of Welspun Corp Limited

Vipul Mathur
Managing Director and Chief Executive Officer
DIN - 07990476

Place: Mumbai
Date: July 24, 2026

WELSPUN CORP LIMITED

Welspun CORP

WELSPUN CORP LIMITED
CIN : L27100GJ1995PLC025609 , Website: www.welspuncorp.com
Regd. Office: Welspun City, Village Versamedi, Taluka Anjar, Dist. Kutch, Gujarat, Pincode - 370110.
Tel No. 02836-662222, Fax : 02836-279060, email - Companysecretary_wcl@welspun.com, Website: www.welspuncorp.com
Corp. Office: Welspun House, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai - 400013.

CONSOLIDATED SEGMENT-WISE REVENUE, RESULTS, ASSETS AND LIABILITIES FOR THE QUARTER ENDED JUNE 30, 2026

The Group's operations primarily relates to manufacturing of steel products and plastic products. The segment information is provided to and reviewed by Chief Operating Decision Maker (CODM). The Group's segments consist of:

1. Steel Products
2. Others (including plastic products)

(Rs. in crores)

Sr. No	Particulars	Quarter ended			Year ended
		30-Jun-26 (Unaudited)	31-Mar-26 (Refer Note 8) (Audited)	30-Jun-25 (Unaudited)	31-Mar-26 (Audited)
1)	**Segment revenue**				
	a. Steel products	3,906.07	4,136.08	3,393.06	16,134.11
	b. Others (including plastic products)	175.05	176.48	158.43	636.03
	Total Revenue	**4,081.12**	**4,312.56**	**3,551.49**	**16,770.14**
2)	**Segment results**				
	Profit / (loss) before finance costs (net), non-operating expenses (net), and tax				
	a. Steel products	598.81	447.54	465.71	2,026.50
	b. Others (including plastic products)	(37.06)	(34.44)	(8.66)	(101.55)
	Total	561.75	413.10	457.05	1,924.95
	Add: Unallocated income, net of unallocated expense	69.80	33.28	18.21	91.39
	Total Segment results	**631.55**	**446.38**	**475.26**	**2,016.34**
	Less: Finance cost	45.18	48.95	63.18	212.17
	Add/(Less): Share of profit/(loss) of Joint venture and Associates (net) and Profit on sale of shares of associates	620.76	106.58	48.97	342.34
	Profit Before tax	**1,207.13**	**504.01**	**461.05**	**2,146.51**
3)	**Segment Assets**				
	a. Steel products	14,879.52	14,138.07	12,412.85	14,138.07
	b. Others (including plastic products)	1,446.93	1,388.11	1,133.27	1,388.11
	Total Segment assets	16,326.45	15,526.17	13,546.12	15,526.17
	Add: Unallocated	4,435.03	4,907.83	2,539.78	4,907.83
	Total Assets	**20,761.48**	**20,434.00**	**16,085.90**	**20,434.00**
4)	**Segment Liabilities**				
	a. Steel products	7,580.17	7,448.59	5,820.25	7,448.59
	b. Others (including plastic products)	249.32	244.40	216.21	244.40
	Total Segment Liabilities	**7,829.49**	**7,692.99**	**6,036.46**	**7,692.99**
	Add: Unallocated	2,482.54	3,335.15	1,979.23	3,335.15
	Total Liabilities	**10,312.03**	**11,028.14**	**8,015.69**	**11,028.14**

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Chartered Accountants

Place: Mumbai
Date: July 24, 2026

For and on behalf of the Board of Directors of Welspun Corp Limited

Vipul Mathur
Managing Director and Chief Executive Officer
DIN - 07990476

WELSPUN CORP LIMITED

B S R & Co. LLP
Chartered Accountants

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Limited Review Report on unaudited standalone financial results of Welspun Corp Limited for the quarter ended 30 June 2026 pursuant to Regulation 33 and Regulation 52(4) read with Regulation 63 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To the Board of Directors of Welspun Corp Limited

1. We have reviewed the accompanying Statement of unaudited standalone financial results of Welspun Corp Limited (hereinafter referred to as "the Company") for the quarter ended 30 June 2026 ("the Statement") (in which are included interim financial information of Welspun Corp Employees Welfare Trust)

2. This Statement, which is the responsibility of the Company's management and approved by its Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "*Interim Financial Reporting*" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52(4) read with Regulation 63 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"). Our responsibility is to issue a report on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 *"Review of Interim Financial Information Performed by the Independent Auditor of the Entity"*, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

4. Attention is drawn to the fact that the figures for the three months ended 31 March 2026 as reported in the Statement are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.

5. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 and Regulation 52(4) read with Regulation 63 of the Listing Regulations, including the

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manner in which it is to be disclosed, or that it contains any material misstatement.

For **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No.:101248W/W-100022

B. H. Dhupelia

Bhavesh Dhupelia
Partner
Membership No.: 042070
UDIN:26042070CMNYYY2543

Mumbai
24 July 2026

Welspun CORP

WELSPUN CORP LIMITED
CIN : L27100GJ1995PLC025609, Website: www.welspuncorp.com
Regd. Office: Welspun City, Village Versamedi, Taluka Anjar, Dist. Kutch, Gujarat, Pincode-370110.
Tel No. 02836-662222, Fax : 02836-279060, email - Companysecretary_wcl@welspun.com
Corp. Office: Welspun House, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai, Pincode - 400013.
Tel No. 022-2490 8000, Fax: 022-2490 8020

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2026

(Rs. in crores)

Sr. No.		Particulars	Quarter ended			Year ended
			30-Jun-26 (Unaudited)	31-Mar-26 (Refer Note 7) (Audited)	30-Jun-25 (Unaudited)	31-Mar-26 (Audited)
1		**Income**				
	a	Revenue from operations	1,567.22	2,270.45	1,828.35	8,299.37
	b	Other income	38.48	18.31	106.83	296.35
		Total income (a+b)	**1,605.70**	**2,288.76**	**1,935.18**	**8,595.72**
2		**Expenses**				
	a	Cost of materials consumed	1,129.24	1,543.41	1,508.08	6,103.51
	b	Purchases of stock-in-trade	-	15.52	7.35	40.43
	c	Changes in inventories of finished goods, stock-in-trade and work-in-progress	(76.09)	(18.01)	(289.63)	(374.77)
	d	Employee benefits expense	71.99	78.00	76.31	338.88
	e	Finance costs	14.63	22.55	30.11	107.64
	f	Depreciation and amortisation expense	40.63	37.30	39.19	150.90
	g	Other expenses	268.86	317.45	289.83	1,167.69
		Total expenses	**1,449.26**	**1,996.22**	**1,661.24**	**7,534.28**
3		**Profit before tax and exceptional items (1-2)**	**156.44**	**292.54**	**273.94**	**1,061.44**
4		Exceptional items (Refer Note 4)	-	4.89	51.72	220.10
5		**Profit before tax (3-4)**	**156.44**	**297.43**	**325.66**	**1,281.54**
6		**Income tax expense**				
	a	Current tax	39.60	50.02	56.50	210.02
	b	Deferred tax	1.00	15.50	14.33	58.00
		Total tax expense	**40.60**	**65.52**	**70.83**	**268.02**
7		**Net profit for the period (5-6)**	**115.84**	**231.91**	**254.83**	**1,013.52**
8		**Other Comprehensive (Loss) / Income, net of tax**				
	a	Items that will be reclassified to profit or loss (net)	16.30	(16.74)	(22.50)	(37.27)
	b	Items that will not be reclassified to profit or loss (net)	0.17	1.24	(0.82)	0.65
		Total other comprehensive (loss) / income, net of tax	**16.47**	**(15.50)**	**(23.32)**	**(36.62)**
9		**Total Comprehensive Income for the period (7+8)**	**132.31**	**216.41**	**231.51**	**976.90**
10		Paid up equity share capital (Face value of Rs. 5/- each)	131.90	131.90	131.61	131.90
11		Other Equity				5,022.33
12		**Earnings per equity share (not annualised for the quarter)**				
		(a) Basic (in Rs)	**4.39**	**8.79**	**9.68**	**38.47**
		(b) Diluted (in Rs)	**4.39**	**8.79**	**9.66**	**38.45**

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Notes:

1 The aforesaid standalone financial results of Welspun Corp Limited (the "Company"), including Welspun Corp Employees Welfare Trust, were reviewed by the Audit Committee and subsequently approved by the Board of Directors of the Company at its meeting held on July 24, 2026.

2 Since the segment information as per Ind AS 108 - Operating Segments is provided on the basis of consolidated financial results, the same is not provided separately in standalone financial results.

3 The aforesaid standalone financial results of the Company have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (as amended) (Ind AS) prescribed under Section 133 of the Companies Act, 2013 and other recognized accounting practices and policies to the extent applicable.

4 Exceptional Items

4a During the previous year ended March 31, 2026, remaining equity shares of Nauyaan Shipyard Private Limited ("NSPL"), held by the Company were sold to Nauyaan Tradings Private Limited ("NTPL") for a consideration of Rs. 51.72 crores. The Company had recognised fair value gain of Rs 82.75 crores, disclosed under "Other income", which reflected the difference between the carrying value of the investment and its fair value.

4b During the previous year ended March 31, 2026, the Company had sold Longitudinal Submerged Arc Welded (LSAW) Pipe Plant situated at Dahej, to Welspun Pipes Company LLC, Kingdom of Saudi Arabia, a wholly owned subsidiary of the Company, for a consideration of Rs 203.07 crores based on an independent valuation report and on arms-length basis resulting in profit of Rs 168.38 crores.

5 The financial results of Welspun Corp Employees Welfare Trust have been included in the standalone financial results of the Company in accordance with the requirements of Ind-AS 102 and Guidance Note on Accounting for Employee Share-based payments. Cost of such treasury shares of Rs. 2.26 crores has been presented as a deduction in Other Equity. While computing basic and diluted earnings per share, weighted average of 86,717 number of equity shares have been reduced.

6 During the quarter ended June 30, 2026, no shares have been alloted as Employee Stock Options. The paid-up equity share capital of the Company stands at Rs. 131.90 Crores - divided into 26,37,90,645 equity shares of Rs. 5 each.

7 Figures for the quarter ended March 31, 2026 are balancing figures between the audited figures in respect of full financial year ended March 31, 2026 and published year to date figures upto third quarter ended December 31, 2025 of the relevant financial year.

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8 Additional information pursuant to Regulation 52(4) of Securities and Exchange Board of India (Listing obligations and Disclosure Requirements) Regulations, 2015, as amended.

Sr. No.	Particulars	Quarter ended			Year ended
		30-Jun-26 (Unaudited)	31-Mar-26 (Refer Note 7) (Audited)	30-Jun-25 (Unaudited)	31-Mar-26 (Audited)
1	**Debt Equity Ratio** *(Total Debt / Total Equity)*	0.01	0.08	0.14	0.08
2	**Debt service coverage ratio** *(Earnings available for debt service / debt service)*	33.06	1.31	28.55	4.64
3	**Interest service coverage ratio** *(Earning before Interest on borrowings and Tax / Interest on borrowings)*	47.71	27.64	35.48	24.44
4	**Current Ratio** *(Current Assets/ Current Liabilities)*	1.24	1.23	1.18	1.23
5	**Long term debt to working capital** *(Non-current borrowings + Current maturities of long term borrowings) / (Current Assets - Current liabilities)*	0.05	0.05	0.38	0.05
6	**Bad debts to Accounts receivable ratio** *(Bad debt expense / Closing Trade Receivable)*	-	-	-	-
7	**Current liability ratio** *(Current liabilities/ Total Liabilities)*	0.89	0.89	0.91	0.89
8	**Total Debts to total assets ratio** *(Total Debts/ Total Assets)*	0.01	0.05	0.07	0.05
9	**Debtors Turnover (no. of days)** *(Average trade receivable / Revenue from operations (multiplied by no. of days))*	71	55	63	60
10	**Inventory Turnover (no. of days)** *(Average inventory / Cost of goods sold (multiplied by no. of days))*	168	108	139	112
11	**Operating EBIDTA Margin (%)** *(Earnings before Depreciation, Interest and Tax / Revenue from operations)*	12.80%	15.13%	17.65%	15.31%
12	**Net Profit Margin (%)** *(Net profit after tax / Revenue from operations)*	7.39%	10.21%	13.94%	12.21%
13	**Paid up equity share capital (Face value of Rs. 5/- each) (Rs. in Crores)**	131.90	131.90	131.61	131.90
14	**Other Equity excluding debenture redemption reserve and capital redemption reserve (Rs. in Crores)**	4,802.13	4,668.64	4,047.36	4,668.64
15	**Debenture Redemption Reserve (Rs. in Crores)**	-	-	-	-
16	**Capital Redemption Reserve (Rs. in Crores)**	353.69	353.69	353.69	353.69
17	**Outstanding redeemable preference shares (in numbers)**	-	-	-	-
18	**Outstanding redeemable preference shares (Rs. in Crores)**	-	-	-	-
19	**Networth (Rs. in Crores)**	5,287.72	5,154.23	4,532.66	5,154.23

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For and on behalf of the Board of Directors of Welspun Corp Limited

Vipul Mathur
Managing Director and Chief Executive Officer
DIN - 07990476

Place: Mumbai
Date: July 24, 2026

WELSPUN CORP LIMITED

Annexure-A

Sr. No.	Particulars	Details
1.	Name of the entity, date & country of incorporation, etc.	The proposed company shall be incorporated with such name as may be approved by the regulatory authorities. The necessary update with respect to the name of the company and date of incorporation will be given once the new entity is incorporated. Country of Incorporation: India
2.	Name of holding company of the incorporated company and relation with the listed entity;	Name of the proposed holding company: Slagexcel Private Limited. Relation with the listed entity: The proposed company shall be incorporated as an associate of the Company.
3.	Industry to which the entity being incorporated belongs	Business of manufacturing, processing and dealing in Ground Granulated Blast Furnace Slag (GGBS) through slag granulation and allied processes.
4.	Brief background about the entity incorporated in terms of products / line of business	The proposed company, will manufacture of Ground Granulated Blast Furnace Slag (GGBS) through Slag Granulation Process.
5.	Brief details of any governmental or regulatory approvals required for the incorporation	The incorporation of the proposed company is subject to the regulatory approvals.
6.	Nature of consideration - whether cash consideration or share swap and details of the same	Subscription of 2,600 equity shares of Rs. 10 each in the proposed company will be by way of cash consideration
7.	Cost of subscription / price at which the shares are subscribed	Rs.26,000/- towards 2,600 equity shares of Rs.10/- each
8.	Percentage of shareholding / control by the listed entity and / or number of shares allotted	26% of the total paid-up capital of the Company.

Annexure-B

Sr. No.	Particulars	Details
1.	Name of the target entity, details in brief such as size, turnover etc.;	Welspun Captive Power Generation Limited (**“WCPGL”**), an Associate of Welspun Corp Limited. Turnover as on 31.03.2026: Rs.109.95 Crore
2.	Whether the acquisition would fall within related party transaction(s) and whether the promoter/ promoter group/ group companies have any interest in the entity being acquired? If yes, nature of interest and details thereof and whether the same is done at “arms length”;	Yes. The proposed acquisition of WCPGL from Welspun Living Limited, a promoter group Company, will fall under related party transactions. The proposed acquisition will be executed on an arms’ length basis.
3.	Industry to which the entity being acquired belongs	Captive Power Generation
4.	Objects and impact of acquisition (including but not limited to, disclosure of reasons for acquisition of target entity, if its business is outside the main line of business of the listed entity);	To meet the power requirements of the Company.
5.	Brief details of any governmental or regulatory approvals required for the acquisition;	Such statutory, regulatory, and other approvals as may be applicable
6.	Indicative time period for completion of the acquisition;	On or before 31 August, 2026
7.	Consideration -whether cash consideration or share swap or any other form and details of the same	At cash consideration.
8.	Cost of acquisition and/or the price at which the shares are acquired;	Rs.67.66 Crores
9.	Percentage of shareholding / control acquired and / or number of shares acquired;	Additional 51% equity stake, comprising of 1,50,64,213 equity shares of face value Rs. 10/- each
10.	Brief background about the entity acquired in terms of products/line of business acquired, date of incorporation, history of last 3 years turnover, country in which the acquired entity has presence and any other significant information (in brief);	Welspun Captive Power Generation Limited (**“WCPGL”**), is incorporated in India and is an associate of Welspun Corp Limited, engaged in the business of Captive Power Generation. Date of Incorporation: 30 April 2010 Last 3 years Turnover: 2025-26: Rs.109.95 Crore 2024-25: Rs.98.13 Crore 2023-24: Rs.138.70 Crore