

WCL/SEC/2026

29th October, 2026

To,

BSE Limited

Listing Department,
P. J. Towers, Dalal Street,
Mumbai – 400 001.
(Scrip Code: Equity - 532144),
(NCD – 973309)

National Stock Exchange of India Limited

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. Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”) as amended from time to time.
- b. SEBI Master Circular No. SEBI/HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated 30th January, 2026 (“SEBI Master Circular”) as amended from time to time.
- c. ISIN: INE191B01025

We refer to our letter dated 23rd October, 2026 intimating you about the meeting of the Board of Directors (“Board”) of the Welspun Corp Limited (“the Company”) to be held on **Thursday, 29th October, 2026.**

We wish to inform you that the Board at its meeting held today, inter-alia, considered and approved the following:

1. Unaudited Financial Results

The Unaudited Financial Results of the Company for the quarter and half year ended 30th September, 2026, pursuant to Regulation 33 and Regulation 52 of the SEBI Listing Regulations.

Please find enclosed herewith Standalone as well as Consolidated Un-audited Financial Results for the quarter and half year ended 30th September, 2026 along with the Limited Review reports, as reviewed by the Audit Committee and approved by the Board of Directors of the Company.

2. Re-appointment of Independent Directors

Based on the recommendation of the Nomination and Remuneration Committee and subject to the approval of the shareholders of the Company, the re-appointment of:

(a) **Mr. Manish Chokhani (DIN: 00204011)** as an Independent Director of the Company for a second term of four (4) consecutive years with effect from 2nd February 2027; and

(b) **Mr. Anjani Kumar Agrawal (DIN: 08579812)** as an Independent Director of the Company for a second term of four (4) consecutive years with effect from 1st April 2027.

Basis the disclosures received from above Directors, it is hereby confirmed that none of them are debarred from holding the office of a Director by virtue of any order passed by the SEBI or any other such authority.

Welspun Corp Limited

Welspun House, 5th Floor, Kamala City, Senapati Bapat Marg, Lower Parel (W), Mumbai 400013. India

T: +91 22 6613 6000 / 2490 8000 | F: +91 22 2490 8020

E-mail: companysecretary_wcl@welspun.com | Website: www.welspuncorp.com

Registered Address: Welspun City, Village Versamedi, Taluka Anjar, District Kutch, Gujarat 370110. India

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

Corporate Identity Number: L27100GJ1995PLC025609

The details required under Regulation 30 of the SEBI Listing Regulations read with the SEBI Master Circular are enclosed as **Annexure A**.

3. Setting up of Additional Spiral Facility in USA

On the back of a robust order book, strong demand and long-term visibility in the USA for Oil & Gas pipeline projects, we are pleased to inform that the Board has approved a capex of USD115 million towards debottlenecking and capacity augmentation and accordingly have authorised for setting up of an additional Spiral (HSAW) Pipe facility at our existing location at Little Rock, Arkansas, USA.

Existing HSAW Pipes capacity in US: 350 KMPA

Proposed HSAW Pipes capacity augmentation: 225 KMPA

The proposed facility is expected to be operational in March, 2028

Investment required: upto USD 115 million

Mode of Financing: Through internal accruals

4. Perma-Pipe and Welspun Corp Announce Partnership in Jordan to Establish Pipe Manufacturing and Coating Facilities

Further to our previous disclosure dated 1 September, 2026 whereby we had informed, that the Company together with Perma-Pipe International Holdings, Inc. ("Perma-Pipe"), had signed, a Memorandum of Understanding ("MOU") with the developers of Jordan's National Water Carrier Project and the Government of the Hashemite Kingdom of Jordan to advance the development of pipe manufacturing and advanced coating facilities in Jordan.

We are now pleased to inform you that the Board has approved total project investment of upto ~ USD 125 million in Jordan, to be funded in ~ 50:50 proportion by each of the two partners, towards establishing spiral pipe manufacturing and coating facilities in Jordan. The proposed facilities will manufacture and coat pipes in range of 24" to 120". The detailed terms of the partnership, including the governance and operational arrangements, will be set out in the definitive agreements, which we will be executed in due course.

The proposed facilities will be capable of serving major water, oil and gas, energy, and infrastructure projects in the Kingdom and across surrounding regional markets.

The partnership is expected to bring together Welspun's large-diameter steel pipe manufacturing capabilities and Perma-Pipe's expertise in anti-corrosion coating systems designed to protect pipelines from corrosion and extend service life, engineered piping solutions and project execution expertise.

The partnership is intended to create a strategically located regional manufacturing hub that can support large-scale infrastructure programs, strengthen regional supply chains, increase local value creation and develop skilled technical capabilities in Jordan. Over time, it could also support infrastructure development and reconstruction requirements in Syria, Lebanon, Iraq and Gaza, as well as potential future opportunities associated with the development and rerouting of regional oil and gas infrastructure toward the Port of Aqaba.

Welspun Corp Limited

Welspun House, 5th Floor, Kamala City, Senapati Bapat Marg, Lower Parel (W), Mumbai 400013. India

T: +91 22 6613 6000 / 2490 8000 | F: +91 22 2490 8020

E-mail: companysecretary_wcl@welspun.com | Website: www.welspuncorp.com

Registered Address: Welspun City, Village Versamedi, Taluka Anjar, District Kutch, Gujarat 370110. India

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

Corporate Identity Number: L27100GJ1995PLC025609

5. Setting-up IFBE Plant in India:- Acquisition of 49% direct stake in Welspun Special Coating Private Limited (“WSCPL”), a step down wholly owned subsidiary of the Company

As previously informed, WSCPL was recently incorporated with an initial paid-up share capital of Rs. 1,00,000/- and proposes to enter in the business of undertaking, executing and providing IFBE coating works and related activities in India.

The acquisition of 49% equity stake in WSCPL from Welspun DI Pipes Limited (“WDI”), a wholly-owned subsidiary of the Company, for an aggregate consideration of Rs. 49,000/-.

Simultaneously, WDI will enter into a Share Purchase Agreement with Perma-Pipe Qatar, pursuant to which Perma-Pipe Qatar will acquire the remaining 51% equity stake in WSCPL from WDI for an aggregate consideration of Rs. 51,000/-. The Company will also enter into Shareholders’ Agreement (JV Agreement) with Perma-Pipe Qatar.

The Board of Directors of WDI has also approved the sale and transfer of its entire equity shareholding in WSCPL to the Company and Perma-Pipe Qatar in the aforesaid proportion and has approved the execution of the aforesaid Share Purchase Agreement.

Internal FBE (Fusion Bonded Epoxy) coating is an epoxy-based powder applied electrostatically to the interior of steel pipes to protect against corrosion and chemical damage. The major applications are in Onshore and offshore Oil & Gas Pipelines; Slurry Pipeline; Chemical processing plants; Food processing applications; Underground or underwater water pipelines.

This JV’s capability to do IFBE coating will position the Company favorably to win both export and domestic Orders for IFBE Coated Pipes.

Upon completion of the aforesaid transactions, WSCPL will cease to be a wholly-owned subsidiary of WDI and will become a direct associate company of WCL, with the Company holding 49% of its equity share capital and Perma-Pipe Qatar holding the remaining 51%.

The total investment in WSCPL is estimated at upto ~ Rs. 110 Crores which will be shared with JV Partner in the proportion of the above shareholding.

About Perma-Pipe International Holdings, Inc.

Perma-Pipe International Holdings, Inc. (Nasdaq: PPIH) is a global leader in engineered piping and corrosion protection solutions. The Company provides pre-insulated piping systems, leak detection systems, anti-corrosion coatings and related engineered products and services to customers across the energy, district energy, infrastructure, industrial, Oil & Gas, water transmission, and other critical infrastructure markets.

Perma-Pipe operates manufacturing and service facilities across North America, Middle East, North Africa, India and other strategic markets, enabling the Company to serve customers globally while providing local manufacturing and engineering capabilities.

For more information, visit www.permapipe.com.

Welspun Corp Limited

Welspun House, 5th Floor, Kamala City, Senapati Bapat Marg, Lower Parel (W), Mumbai 400013. India

T: +91 22 6613 6000 / 2490 8000 | F: +91 22 2490 8020

E-mail: companysecretary_wcl@welspun.com | Website: www.welspuncorp.com

Registered Address: Welspun City, Village Versamedi, Taluka Anjar, District Kutch, Gujarat 370110. India

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

Corporate Identity Number: L27100GJ1995PLC025609

The details under SEBI Listing Regulations and SEBI Master Circular are given as **Annexure B.**

The meeting of the Board of Directors commenced at 11:00 a.m. and concluded at 2:25 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: 2026.10.29
14:27:12 +05'30'

Kamal Rathi
Company Secretary and Compliance Officer
ACS-18182

Encl: a/a.

Welspun Corp Limited

Welspun House, 5th Floor, Kamala City, Senapati Bapat Marg, Lower Parel (W), Mumbai 400013. India

T: +91 22 6613 6000 / 2490 8000 | F: +91 22 2490 8020

E-mail: companysecretary_wcl@welspun.com | Website: www.welspuncorp.com

Registered Address: Welspun City, Village Versamedi, Taluka Anjar, District Kutch, Gujarat 370110. India

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

Corporate Identity Number: L27100GJ1995PLC025609

BSR & Co. LLP

Chartered Accountants

14th Floor, Central B Wing and North C Wing
Nesco IT Park 4, Nesco Center
Western Express Highway
Goregaon (East), Mumbai – 400 063, India
Telephone: +91 (22) 6257 1000
Fax: +91 (22) 6257 1010

Limited Review Report on unaudited consolidated financial results of Welspun Corp Limited for the quarter ended 30 September 2026 and year to date results for the period from 1 April 2026 to 30 September 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 September 2026 and year to date results for the period from 1 April 2026 to 30 September 2026 ("the Statement") (in which are included interim financial information of 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.



BSR & Co. (a partnership firm with Registration No. BA61223) converted into BSR & Co. LLP (a Limited Liability Partnership with LLP Registration No. AAB-8181) with effect from October 14, 2013

Registered Office

14th Floor, Central B Wing and North C Wing, Nesco IT Park 4, Nesco Center, Western Express Highway, Goregaon (East), Mumbai - 400063

Limited Review Report (Continued)

Welspun Corp Limited

6. The Statement also include the Group's share of net profit after tax of Rs. 43.36 Crores and Rs. 113.24 Crores and total comprehensive income of Rs. 44.57 Crores and Rs. 115.89 Crores, for the quarter ended 30 September 2026 and for the period from 1 April 2026 to 30 September 2026 respectively, 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.

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 reflect total assets (before consolidation adjustments) of Rs. 3,512.86 Crores as at 30 September 2026 and total revenues (before consolidation adjustments) of Rs. 40.47 Crores and Rs. 87.15 Crores, total net loss after tax (before consolidation adjustments) of Rs. 30.34 Crores and Rs. 69.51 Crores and total comprehensive loss (before consolidation adjustments) of Rs. 30.34 Crores and Rs. 69.51 Crores, for the quarter ended 30 September 2026 and for the period from 1 April 2026 to 30 September 2026 respectively, and cash outflows (net) (before consolidation adjustments) of Rs. 38.01 Crores for the period from 1 April 2026 to 30 September 2026 as considered in the Statement. The Statement also includes the Group's share of net profit/(loss) after tax (before consolidation adjustments) of Rs. (0.91) Crores and Rs. 0.98 Crores and total comprehensive income/(loss) (before consolidation adjustments) of Rs. (0.91) Crores and Rs. 0.98 Crores, for the quarter ended 30 September 2026 and for the period from 1 April 2026 to 30 September 2026 respectively 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.:101248/W/W-100922



Bhavesh Dhupelia

Partner

Mumbai

29 October 2026

Membership No.: 042070

UDIN:26042070LSMCYR4013

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)	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)	Subsidiary
7	Welspun DI Pipes Limited (India)	Subsidiary
8	Welspun Mauritius Holdings Limited (Mauritius)	Subsidiary
9	Anjar TMT Steel Private Limited (India)	Subsidiary
10	Welspun Specialty Solutions Limited (India)	Subsidiary
11	Sintex Prefab & Infra Limited (India)	Subsidiary
12	Sintex – BAPL Limited (India)	Subsidiary
13	Sintex Advance Plastics Limited (India)	Step-down-Subsidiary
14	Sintex Holdings B.V. (Netherlands)	Step-down-Subsidiary
15	Weetek Plastics Private Limited (India)	Step-down-Subsidiary
16	Welspun Europe S.A (Spain)	Subsidiary
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
	Welspun Captive Power Generation Limited (India) (upto 30 July 2026)	Associate



Limited Review Report (Continued)**Welspun Corp Limited**

20	Welspun Captive Power Generation Limited (India) (with effect from 31 July 2026)	Subsidiary
21	Clean Max Dhyuthi Private Limited (India)	Associate
22	Welspun Wasco Coatings Private Limited (India)	Joint Venture
23	Welspun Global Holdings Limited (United Arab Emirates)	Subsidiary
24	Welspun Global IFSC Limited (India)	Step-down-subsidiary
25	Welspun International FZCO (United Arab Emirates)	Subsidiary
26	Welspun Corporate Services Limited (India) (formerly known as Welspun Home Textiles Limited)	Associate
27	Welspun Special Coatings Private Limited (India) (with effect from 17 September 2026)	Step-down-subsidiary
28	Welspun Slagexcel Private Limited (India) (with effect from 31 August 2026)	Associate



STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2026

(Rs. in crores)

Sr. No.	Particulars	Quarter ended (Unaudited)			Half year ended (Unaudited)		Year ended (Audited)
		30-Sep-26	30-Jun-26	30-Sep-25	30-Sep-26	30-Sep-25	31-Mar-26
1	Income						
a	Revenue from operations	4,643.72	4,081.12	4,373.61	8,724.84	7,925.10	16,770.14
b	Other income	54.83	63.79	35.05	118.62	70.08	135.25
	Total income (a+b)	4,698.55	4,144.91	4,408.66	8,843.46	7,995.18	16,905.39
2	Expenses						
a	Cost of materials consumed	2,910.82	2,331.94	2,767.41	5,242.76	5,528.76	10,815.78
b	Purchase of stock-in-trade	8.02	2.59	11.91	10.61	24.32	47.49
c	Changes in inventories of finished goods, stock-in-trade and work-in progress	(117.52)	(3.59)	(77.38)	(121.11)	(820.41)	(605.04)
d	Employee benefits expense	304.65	313.63	309.38	618.28	594.43	1,246.46
e	Finance costs	38.41	45.18	49.38	83.59	112.56	212.17
f	Depreciation and amortisation expense	129.49	124.58	84.20	254.07	168.98	354.55
g	Other expenses	811.01	744.21	771.19	1,555.22	1,481.89	3,029.81
	Total expenses	4,084.88	3,558.54	3,916.09	7,643.42	7,090.53	15,101.22
3	Profit before exceptional items, share of profit of joint venture, associates and tax (1-2)	613.67	586.37	492.57	1,200.04	904.65	1,804.17
4	Exceptional items	-	-	-	-	-	-
5	Profit before share of profit of joint venture, associates and tax (3+4)	613.67	586.37	492.57	1,200.04	904.65	1,804.17
6	Share of profit of joint venture and associates (net)	41.91	72.83	95.92	114.74	144.89	342.34
	Profit on sale of shares of associate (refer note 4)	-	547.93	-	547.93	-	-
7	Profit before tax (5+6)	655.58	1,207.13	588.49	1,862.71	1,049.54	2,146.51
8	Income Tax expense						
a	Current tax	(57.84)	176.86	146.72	119.02	260.01	305.86
b	Deferred tax	218.33	(17.61)	(1.74)	200.72	(3.14)	220.16
	Total tax expense	160.49	159.25	144.98	319.74	256.87	526.02
9	Net profit for the period (7-8)	495.09	1,047.88	443.51	1,542.97	792.67	1,620.49
10	Other Comprehensive Income, net of tax						
a	Items that will be reclassified to profit or loss (net)	61.79	(7.07)	79.09	54.72	70.76	294.27
b	Items that will not be reclassified to profit or loss (net)	(1.88)	1.55	(0.68)	(0.33)	(1.35)	(3.49)
	Total other comprehensive income, net of tax	59.91	(5.52)	78.41	54.39	69.41	290.78
11	Total Comprehensive Income for the period (including non-controlling interest) (9+10)	555.00	1,042.36	521.92	1,597.36	862.08	1,911.27
12	Net profit attributable to:						
	-Owners	498.56	1,046.49	439.68	1,545.05	790.10	1,613.05
	-Non-controlling interest	(3.47)	1.39	3.83	(2.08)	2.57	7.44
13	Other comprehensive income attributable to:						
	-Owners	59.99	(5.73)	78.32	54.26	68.97	291.03
	-Non-controlling interest	(0.08)	0.21	0.09	0.13	0.44	(0.25)
14	Total comprehensive income attributable to:						
	-Owners	558.55	1,040.76	518.00	1,599.31	859.07	1,904.08
	-Non-controlling interest	(3.55)	1.60	3.92	(1.95)	3.01	7.19
15	Paid up equity share capital (Face value of Rs. 5/- each)	131.90	131.90	131.80	131.90	131.80	131.90
16	Other Equity						9,023.66
17	Earnings per share (not annualised for the quarter)						
	(a) Basic (in Rs)	18.91	39.68	16.70	58.59	30.01	61.23
	(b) Diluted (in Rs)	18.89	39.65	16.68	58.54	29.98	61.20



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 October 29, 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 had 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 and half year ended September 30, 2026, no shares have been allotted 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 September 30, 2026, the Holding Company acquired 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 equity shares of face value Rs. 10/- each, at a total consideration of Rs. 67.66 crores.
Upon completion of the acquisition, the aggregate equity shareholding of the Group, in WCPGL, has increased from 22.90% to 73.90%, consequent to which WCPGL has become a subsidiary of the Holding Company.

The acquisition is accounted in accordance with provisions of Ind AS 103 'Business Combinations'. The purchase consideration of INR 67.66 crores has been provisionally allocated to the assets acquired and liabilities assumed based on the estimated fair values at the date of acquisition. The excess of the purchase price over the fair value of the net assets acquired has resulted into goodwill of INR 0.38 crores. The purchase price allocation is expected to be completed within one year from the date of acquisition.

- 8 During the quarter ended September 30, 2026, a new company has been incorporated named "Welspun Slagexcel Private Limited" ("WSPL"). WSPL will manufacture Ground Granulated Blast Furnace Slag (GGBS) through Slag Granulation Process.
WSPL has been incorporated with an initial paid-up share capital of Rs. 0.01 crore, comprising 10,000 equity shares of Rs. 10/- each. The Holding Company has subscribed 2,600 equity shares of Rs. 10/- each aggregating to Rs. 26,000 only, representing 26% of the paid-up share capital of WSPL.
Upon incorporation, WSPL has become an Associate Company of the Holding Company.
- 9 During the quarter ended September 30, 2026, Welspun DI Pipes Limited ("WDI") , a wholly-owned subsidiary has incorporated a wholly owned subsidiary Welspun Special Coating Private Limited ("WSCPL") in India.

WSCPL has been incorporated with an the object, to carry on the business of applying, providing, executing and undertaking all types of coating works including but not limited to polyolefin, polymers, fusion bonded epoxy, internal fusion bonded epoxy, epoxy, polyurethane, polyethylene, polypropylene, coal tar, blasting, painting, anti-corrosive, anti-rust, abrasion-resistant, heat-resistant and other protective or functional coatings or any combination thereof.

WSCPL has been incorporated with an initial paid-up share capital of Rs. 0.01 crore, comprising 10,000 equity shares of Rs. 10/- each. WDI has subscribed 10,000 equity shares of Rs. 10/- each aggregating to Rs. 0.01 crores, representing 100% of the paid-up share capital of WSCPL.
Upon incorporation, WSCPL has become a step-down wholly owned subsidiary of the Holding Company.



Sr. No.	Particulars	Quarter ended (Unaudited)			Half year ended (Unaudited)		Year ended (Audited)
		30-Sep-26	30-Jun-26	30-Sep-25	30-Sep-26	30-Sep-25	31-Mar-26
1	Debt Equity Ratio (Total Debt / Total Equity)	0.08	0.11	0.16	0.08	0.16	0.23
2	Debt service coverage ratio (Earnings available for debt service / debt service)	5.31	1.21	18.70	1.66	6.49	5.03
3	Interest service coverage ratio (Earnings before Interest on borrowings and Tax / Interest on borrowings)	46.16	69.58	23.41	59.00	20.79	21.61
4	Current Ratio (Current Assets/ Current Liabilities)	1.21	1.29	1.31	1.21	1.31	1.33
5	Long term debt to working capital (Non-current borrowings + Current maturities of long term borrowings) / (Current Assets - Current liabilities)	0.35	0.34	0.28	0.35	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)	0.83	0.82	0.86	0.83	0.86	0.76
8	Total Debts to total assets ratio (Total Debts/ Total Assets)	0.04	0.06	0.08	0.04	0.08	0.11
9	Debtors Turnover (no. of days) (Average trade receivable / Revenue from operations (multiplied by no. of days))	22	32	34	30	39	38
10	Inventory Turnover (no. of days) (Average inventory / Cost of goods sold (multiplied by no. of days))	170	189	173	178	181	158
11	Operating EBITDA Margin (%) (Earnings before Depreciation, Interest, Profit on sale of shares of associate and Tax / Revenue from operations)	17.28%	19.73%	16.05%	18.42%	16.13%	15.63%
12	Net Profit Margin (%) (Net profit after tax / Revenue from operations)	10.66%	25.68%	10.14%	17.68%	10.00%	9.66%
13	Paid up equity share capital (Face value of Rs. 5/- each) (Rs. In Crores)	131.90	131.90	131.80	131.90	131.80	131.90
14	Other Equity excluding debenture redemption reserve and capital redemption reserve (Rs. In Crores)	10,139.21	9,711.90	7,709.21	10,139.21	7,709.21	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	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)	10,907.58	10,449.45	8,463.75	10,907.58	8,463.75	9,405.86



Place: Mumbai
Date: October 29, 2026

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

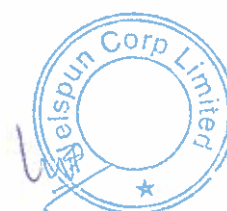

Vipul Mathur
Managing Director and Chief Executive Officer
DIN - 07990476



STATEMENT OF UNAUDITED CONSOLIDATED BALANCE SHEET AS AT SEPTEMBER 30, 2026

(Rs. in crores)

Particulars	As at September 30, 2026 (Unaudited)	As at March 31, 2026 (Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	5,857.23	5,791.08
Capital work-in-progress	2,420.78	1,232.92
Right-of-use asset	352.40	293.24
Investment properties	61.08	61.19
Goodwill	373.58	373.20
Intangible assets	25.26	17.44
Intangible assets under development	2.64	8.49
Investments accounted for using the equity method	844.82	1,010.53
Financial assets		
Investments	35.28	35.28
Other financial assets	44.55	43.49
Deferred tax assets (net)	33.56	34.16
Non-Current Tax Asset (Net)	18.92	14.24
Other non-current assets	710.69	416.19
Total non-current assets	10,780.79	9,331.45
Current assets		
Inventories	5,351.34	4,655.66
Financial assets		
Investments	419.47	817.69
Trade receivables	1,078.25	1,718.93
Cash and cash equivalents	2,166.94	1,512.59
Bank balances other than cash and cash equivalents	2,203.39	1,459.34
Loans	0.77	0.46
Other financial assets	71.74	76.32
Other current assets	1,096.23	861.42
Assets or disposal groups classified as held for sale	38.56	0.14
Total current assets	12,426.69	11,102.55
Total assets	23,207.48	20,434.00



STATEMENT OF UNAUDITED CONSOLIDATED BALANCE SHEET AS AT SEPTEMBER 30, 2026

(Rs. in crores)

Particulars	As at September 30, 2026 (Unaudited)	As at March 31, 2026 (Audited)
EQUITY AND LIABILITIES		
Equity		
Equity share capital	131.90	131.90
Other equity		
Reserves and surplus	9,771.99	8,357.24
Other reserves	720.91	666.42
Equity attributable to owners of Welspun Corp Limited	10,624.80	9,155.56
Non-controlling interests	282.78	250.30
Total equity	10,907.58	9,405.86
LIABILITIES		
Non-current liabilities		
Financial liabilities		
Borrowings	698.72	1,597.73
Lease liabilities	153.15	165.34
Other financial liabilities	24.56	-
Provisions	21.43	19.46
Deferred tax liabilities (net)	807.67	592.88
Government grants	328.80	302.92
Total non-current liabilities	2,034.33	2,678.33
Current liabilities		
Financial liabilities		
Borrowings	204.42	564.81
Lease liabilities	28.69	27.57
Trade payables		
total outstanding dues of micro and small enterprises	132.79	123.85
total outstanding dues other than above	2,582.98	3,198.97
Other financial liabilities	634.52	387.62
Other current liabilities	6,029.25	3,348.12
Provisions	101.21	96.86
Government grants	32.71	29.48
Current tax liabilities (net)	519.00	572.53
Total current liabilities	10,265.57	8,349.81
Total Liabilities	12,299.90	11,028.14
Total equity and liabilities	23,207.48	20,434.00



Place: Mumbai

Date: October 29, 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**

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.

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

STATEMENT OF UNAUDITED CONSOLIDATED CASH FLOWS FOR THE HALF YEAR ENDED SEPTEMBER 30, 2026

(Rs. in crores)

Particulars	Half Year ended September 30, 2026	Half Year ended September 30, 2025
A) Cash flow (used in) / from operating activities		
Profit before tax	1,862.71	1,049.54
Adjustments for:		
Depreciation and amortisation expense	254.07	168.98
Employee share-based payment expenses	2.49	3.18
(Gain)/Loss on sale of current investments	(5.45)	(8.65)
Loss/ (Gain) on sale / discarding of property, plant and equipment (net)	11.49	(8.53)
Profit on sale of shares of associate	(547.93)	-
Share of Net Profit of Joint Venture and Associates accounted for using Equity method	(114.74)	(144.89)
Fair valuation (gain)/ loss on investment (net)	(3.89)	(2.25)
(Reversal) / Provision for Allowance for doubtful debts (net)	0.36	(2.98)
Provisions for litigation/disputes	0.97	10.83
Provision/ liability no longer required written back	(1.61)	(3.98)
(Reversal) / Provision of allowance for doubtful loans	-	(10.59)
Dividend income	(0.23)	-
Interest income and commission income	(76.22)	(24.78)
Finance costs	83.59	112.56
Unrealised net exchange differences	(54.66)	29.31
Rental Income	(2.27)	(2.50)
Operating profit before changes in operating assets and liabilities	1,408.68	1,165.25
(Increase) / decrease in other non-current financial assets	(1.76)	(0.03)
(Increase) / decrease in other non-current assets	1.57	1.89
(Increase) / decrease in inventories	(680.94)	(941.18)
(Increase) / decrease in trade receivables	649.73	146.16
(Increase) / decrease in other current financial assets	2.75	(8.30)
(Increase) / decrease in other current assets	(258.43)	(284.64)
Increase / (decrease) in other non-current financial liabilities	24.55	1.53
Increase / (decrease) in trade payables	(583.93)	(601.00)
Increase / (decrease) in other current financial liabilities	(16.97)	5.75
Increase / (decrease) in other current liabilities	2,708.18	490.15
Increase / (decrease) in provisions	2.49	3.70
Increase / (decrease) in government grants	29.12	60.86
Total changes in operating assets and liabilities	1,876.36	(1,125.11)
Cash flow from operations	3,285.04	40.14
Income taxes paid (net of refund received)	(177.45)	(138.96)
Net cash (used in) / from operating activities (A)	3,107.59	(98.82)



**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.

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

STATEMENT OF UNAUDITED CONSOLIDATED CASH FLOWS FOR THE HALF YEAR ENDED SEPTEMBER 30, 2026

(Rs. in crores)

Particulars	Half Year ended September 30, 2026	Half Year ended September 30, 2025
B) Cash flow (used in) / from investing activities		
Payments for property, plant and equipment, investment property and intangible assets (including Capital work-in-progress and Intangible assets under development)	(1,485.14)	(1,001.15)
Proceeds from disposal of property, plant and equipment and investment property	38.18	29.65
Cash outflow on acquisition of a subsidiary	(67.66)	-
Proceeds from sale of investment in associate (net of transaction costs)	707.43	151.74
Purchase of non current investments	(0.23)	(19.39)
Purchase of current investments	(5,364.55)	(5,406.42)
Proceeds from sale/ redemption of current investments	5,782.10	5,421.58
Investments in fixed deposit	(2,785.76)	(2,232.11)
Proceeds from maturity of fixed deposits	2,042.15	2,256.64
Interest and commission received	66.97	9.64
Dividend received	0.23	-
Loan repaid by related parties	-	31.10
Loan given to related parties	-	(17.60)
(Loan given to others) / Repayment of loans by others (net)	(0.31)	0.20
Dividend received from associates	101.08	93.87
Rental income	2.27	2.50
Net cash (used in) / from investing activities (B)	(963.24)	(679.75)
C) Cash flow (used in) / from financing activities		
Proceeds from issue of equity share capital (including ESOP)	-	3.85
Proceeds from Non-current borrowings	160.96	-
Repayment of Non-current borrowings	(1,053.61)	(152.74)
Proceeds from current borrowings	1,503.83	1,865.42
Repayment of current borrowings	(1,870.67)	(1,270.89)
Interest paid	(81.69)	(104.19)
Dividend paid	(131.96)	(131.66)
Principal elements of lease payments	(43.91)	(20.86)
Net cash (used in) / from financing activities (C)	(1,517.05)	188.93
Net increase / (decrease) in cash and cash equivalents (A+B+C)	627.30	(589.64)
Cash and cash equivalents at the beginning of the year	1,512.59	1,147.12
Add: Cash and cash equivalents pursuant to business combinations	1.76	-
Gain/ (Loss) on exchange rate changes on cash and cash equivalents	25.29	18.97
Cash and cash equivalents at the end of the half year	2,166.94	576.45



CONSOLIDATED SEGMENT-WISE REVENUE, RESULTS, ASSETS AND LIABILITIES FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 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)

Sr. No	Particulars	Quarter ended (Unaudited)			Half year ended (Unaudited)		Year ended (Audited)
		30-Sep-26	30-Jun-26	30-Sep-25	30-Sep-26	30-Sep-25	31-Mar-26
1)	Segment revenue						
	a. Steel products	4,462.47	3,906.07	4,223.94	8,368.53	7,617.00	16,134.11
	b. Others (including plastic products)	181.25	175.05	149.67	356.31	308.10	636.03
	Total Revenue	4,643.72	4,081.12	4,373.61	8,724.84	7,925.10	16,770.14
2)	Segment results						
	Profit / (loss) before finance costs (net), non-operating expenses (net), and tax						
	a. Steel products	571.64	598.81	552.81	1,170.45	1,018.52	2,026.50
	b. Others (including plastic products)	(43.51)	(37.06)	(28.29)	(80.57)	(36.95)	(101.55)
	Total	528.13	561.75	524.52	1,089.88	981.57	1,924.95
	Add: Unallocated income, net of unallocated expense	123.95	69.80	17.43	193.75	35.64	91.39
	Total Segment results	652.08	631.55	541.95	1,283.63	1,017.21	2,016.34
	Less: Finance cost	38.41	45.18	49.38	83.59	112.56	212.17
	Add/(Less): Share of profit/(loss) of Joint venture and Associates (net) and Profit on sale of shares of associates	41.91	620.76	95.92	662.67	144.89	342.34
	Profit Before tax	655.58	1,207.13	588.49	1,862.71	1,049.54	2,146.51
3)	Segment Assets						
	a. Steel products	15,825.57	14,879.52	13,009.32	15,825.57	13,009.32	14,138.07
	b. Others (including plastic products)	1,626.40	1,446.93	1,281.37	1,626.40	1,281.37	1,388.11
	Total Segment assets	17,451.97	16,326.45	14,290.69	17,451.97	14,290.69	15,526.17
	Add: Unallocated	5,755.51	4,435.03	2,247.97	5,755.51	2,247.97	4,907.83
	Total Assets	23,207.48	20,761.48	16,538.66	23,207.48	16,538.66	20,434.00
4)	Segment Liabilities						
	a. Steel products	9,804.88	7,580.17	5,444.84	9,804.88	5,444.84	7,448.59
	b. Others (including plastic products)	259.79	249.32	232.32	259.79	232.32	244.40
	Total Segment Liabilities	10,064.67	7,829.49	5,677.16	10,064.67	5,677.16	7,692.99
	Add: Unallocated	2,235.23	2,482.54	2,397.75	2,235.23	2,397.75	3,335.15
	Total Liabilities	12,299.90	10,312.03	8,074.91	12,299.90	8,074.91	11,028.14

Place: Mumbai
Date: October 29, 2026



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

Vipul Mathur
Managing Director and Chief Executive Officer
DIN - 07990476



B S R & Co. LLP

Chartered Accountants

14th Floor, Central B Wing and North C Wing
Nesco IT Park 4, Nesco Center
Western Express Highway
Goregaon (East), Mumbai – 400 063, India
Telephone: +91 (22) 6257 1000
Fax: +91 (22) 6257 1010

Limited Review Report on unaudited standalone financial results of Welspun Corp Limited for the quarter ended 30 September 2026 and year to date results for the period from 01 April 2026 to 30 September 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 September 2026 and year to date results for the period from 01 April 2026 to 30 September 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. 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 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



Bhavesh Dhupelia

Partner

Mumbai

Membership No.: 042070

29 October 2026

UDIN:26042070EIFHLR9852

Registered Office:

B S R & Co. (a partnership firm with Registration No. BA61223) converted into B S R & Co. LLP (a Limited Liability Partnership with LLP Registration No. AAB-8181) with effect from October 14, 2013

14th Floor, Central B Wing and North C Wing, Nesco IT Park 4, Nesco Center, Western Express Highway, Goregaon (East), Mumbai - 400063

Page 1 of 1

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2026

Sr. No.	Particulars	Quarter ended (Unaudited)			Half year ended (Unaudited)		Year ended (Audited)
		30-Sep-26	30-Jun-26	30-Sep-25	30-Sep-26	30-Sep-25	31-Mar-2026
1	Income						
a	Revenue from operations	1,860.34	1,567.22	1,822.41	3,427.56	3,650.76	8,299.37
b	Other income	23.68	38.48	158.54	62.16	265.37	296.35
	Total Income (a+b)	1,884.02	1,605.70	1,980.95	3,489.72	3,916.13	8,595.72
2	Expenses						
a	Cost of materials consumed	1,479.48	1,129.24	1,447.37	2,608.72	2,955.45	6,103.51
b	Purchases of stock-in-trade	-	-	8.05	-	15.40	40.43
c	Changes in inventories of finished goods, stock-in-trade and work-in-progress	(287.64)	(78.09)	(178.27)	(363.73)	(467.90)	(374.77)
d	Employee benefits expense	76.74	71.99	84.17	148.73	160.48	338.88
e	Finance costs	17.02	14.63	27.43	31.65	57.54	107.64
f	Depreciation and amortisation expense	41.27	40.63	37.47	81.90	76.66	150.90
g	Other expenses	371.15	268.86	272.91	640.01	562.74	1,167.69
	Total expenses	1,698.02	1,449.26	1,699.13	3,147.28	3,360.37	7,534.28
3	Profit before tax and exceptional items (1-2)	186.00	156.44	281.82	342.44	555.76	1,061.44
4	Exceptional items (Refer Note 4)	-	-	163.49	-	215.21	220.10
5	Profit before tax (3-4)	186.00	156.44	445.31	342.44	770.97	1,281.54
6	Income tax expense						
a	Current tax	41.67	39.60	49.14	81.27	105.64	210.02
b	Deferred tax	2.50	1.00	30.42	3.50	44.75	58.00
	Total tax expense	44.17	40.60	79.56	84.77	150.39	268.02
7	Net profit for the period (5-6)	141.83	115.84	365.75	257.67	620.58	1,013.52
8	Other Comprehensive (Loss) / Income, net of tax						
a	Items that will be reclassified to profit or loss (net)	(3.91)	16.30	(17.35)	12.39	(39.85)	(37.27)
b	Items that will not be reclassified to profit or loss (net)	(3.28)	0.17	(0.06)	(3.11)	(0.88)	0.65
	Total other comprehensive (loss) / income, net of tax	(7.19)	16.47	(17.41)	9.28	(40.73)	(36.62)
9	Total Comprehensive Income for the period (7+8)	134.64	132.31	348.34	266.95	579.85	976.90
10	Paid up equity share capital (Face value of Rs. 5/- each)	131.90	131.90	131.80	131.90	131.80	131.90
11	Other Equity						5,022.33
12	Earnings per equity share (not annualised for the quarter)						
	(a) Basic (in Rs)	5.38	4.39	13.89	9.77	23.57	38.47
	(b) Diluted (in Rs)	5.37	4.39	13.87	9.76	23.55	38.45



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 October 29, 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 September 30, 2026, no shares have been allotted 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 During the quarter ended September 30, 2026, a new company has been incorporated named "Welspun Slagexcel Private Limited" ("WSPL"). WSPL will manufacture Ground Granulated Blast Furnace Slag (GGBS) through Slag Granulation Process. WSPL has been incorporated with an initial paid-up share capital of Rs. 0.01 crore, comprising 10,000 equity shares of Rs. 10/- each. The Company has subscribed 2,600 equity shares of Rs. 10/- each aggregating to Rs. 0.0026 crores, representing 26% of the paid-up share capital of WSPL. Upon incorporation, WSPL has become an Associate Company of the Company.
- 8 During the quarter ended September 30, 2026, the Company acquired 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 equity shares of face value Rs. 10/- each, at a consideration of Rs. 67.66 crores.
Upon completion of the acquisition, the aggregate equity shareholding of the Company together with its subsidiaries, in WCPGL, has increased from 22.90% to 73.90%, consequent to which WCPGL has become a subsidiary of the Company.



Sr. No.	Particulars	Quarter ended (Unaudited)			Half year ended (Unaudited)		Year ended (Audited)
		30-Sep-26	30-Jun-26	30-Sep-25	30-Sep-26	30-Sep-25	31-Mar-2026
1	Debt Equity Ratio (Total Debt / Total Equity)	0.01	0.01	0.20	0.01	0.20	0.08
2	Debt service coverage ratio (Earnings available for debt service / debt service)	30.78	33.06	21.73	31.79	24.14	4.64
3	Interest service coverage ratio (Earning before Interest on borrowings and Tax / Interest on borrowings)	59.50	47.71	27.03	53.45	30.04	24.44
4	Current Ratio (Current Assets/ Current Liabilities)	1.06	1.24	1.24	1.06	1.24	1.23
5	Long term debt to working capital (Non-current borrowings + Current maturities of long term borrowings) / (Current Assets - Current liabilities)	0.19	0.05	0.28	0.19	0.28	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	0.90	0.89	0.90	0.89
8	Total Debts to total assets ratio (Total Debts/ Total Assets)	0.00	0.01	0.11	0.00	0.11	0.05
9	Debtors Turnover (no. of days) (Average trade receivable / Revenue from operations (multiplied by no. of days))	41	71	60	54	62	60
10	Inventory Turnover (no. of days) (Average inventory / Cost of goods sold (multiplied by no. of days))	176	168	148	165	147	112
11	Operating EBITDA Margin (%) (Earnings before Depreciation, Interest and Tax / Revenue from operations)	12.40%	12.80%	18.48%	12.58%	18.06%	15.31%
12	Net Profit Margin (%) (Net profit after tax / Revenue from operations)	7.62%	7.39%	20.07%	7.52%	17.00%	12.21%
13	Paid up equity share capital (Face value of Rs. 5/- each) (Rs. in Crores)	131.90	131.90	131.80	131.90	131.80	131.90
14	Other Equity excluding debenture redemption reserve and capital redemption reserve (Rs. in Crores)	4,806.16	4,802.13	4,269.20	4,806.16	4,269.20	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	353.69	353.69
17	Outstanding redeemable preference shares (in numbers)	-	-	-	-	-	-
18	Outstanding redeemable preference shares (Rs. in Crores)	-	-	-	-	-	-
19	Networth (Rs. in Crores)	5,291.75	5,287.72	4,754.69	5,291.75	4,754.69	5,154.23

Place: Mumbai
Date: October 29, 2026



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

Vipul Mathur
Managing Director and Chief Executive Officer
DIN - 07990476



STATEMENT OF UNAUDITED STANDALONE BALANCE SHEET AS AT SEPTEMBER 30, 2026

(Rs. in crores)

Particulars	As at September 30, 2026 (Unaudited)	As at March 31, 2026 (Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	2,166.12	2,223.70
Capital work-in-progress	134.56	26.18
Right-of-use assets	72.89	13.76
Investment properties	29.20	29.31
Intangible assets	13.94	12.86
Intangible assets under development	2.20	4.13
Financial assets		
Investments in subsidiaries, associates and joint venture	2,898.19	2,243.43
Investments	35.28	35.28
Other financial assets	28.34	26.97
Other non-current assets	138.40	154.23
Total non-current assets	5,519.12	4,769.85
Current assets		
Inventories	2,354.90	1,701.63
Financial assets		
Investments	297.39	555.92
Trade receivables	600.02	1,422.28
Cash and cash equivalents	32.12	110.38
Bank balances other than cash and cash equivalents	16.79	72.57
Loans	0.72	0.39
Other financial assets	110.15	106.48
Other current assets	485.89	327.79
Total current assets	3,897.98	4,297.44
Total assets	9,417.10	9,067.29



STATEMENT OF UNAUDITED STANDALONE BALANCE SHEET AS AT SEPTEMBER 30, 2026

(Rs. in crores)

Particulars	As at September 30, 2026 (Unaudited)	As at March 31, 2026 (Audited)
EQUITY AND LIABILITIES		
Equity		
Equity share capital	131.90	131.90
Other equity		
Reserves and surplus	5,184.32	5,059.19
Other reserves	(24.47)	(36.86)
Total equity	5,291.75	5,154.23
LIABILITIES		
Non-current liabilities		
Financial liabilities		
Borrowings	40.00	40.00
Lease liabilities	5.64	3.61
Provisions	0.10	-
Deferred tax liabilities (net)	197.16	190.54
Government grants	194.79	188.21
Total non-current liabilities	437.69	422.36
Current liabilities		
Financial liabilities		
Borrowings	0.39	377.40
Lease liabilities	2.81	8.77
Trade payables		
- total outstanding dues of micro and small enterprises	43.55	50.33
- total outstanding dues other than above	1,669.74	1,465.61
Other financial liabilities	71.94	103.31
Other current liabilities	1,333.10	911.89
Provisions	76.32	76.78
Government grants	18.98	18.98
Current tax liabilities (net)	470.83	477.63
Total current liabilities	3,687.66	3,490.70
Total liabilities	4,125.35	3,913.06
Total equity and liabilities	9,417.10	9,067.29



Place: Mumbai

Date: October 29, 2026

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

Vipul Mathur

Managing Director and Chief Executive Officer

DIN - 07990476



STATEMENT OF UNAUDITED STANDALONE CASH FLOWS FOR THE HALF YEAR ENDED SEPTEMBER 30, 2026

Particulars	Half Year Ended September 30, 2026 (Unaudited)	Half Year Ended September 30, 2025 (Unaudited)
A) Cash flow (used in)/ from operating activities		
Profit before tax	342.44	770.97
Adjustments for:		
Depreciation and amortisation expense	81.90	76.66
Exceptional items (refer note 4)	-	(215.21)
Employee share-based payment expense	2.49	3.18
(Gain)/loss on sale/discarding of property, plant and equipment (net)	4.43	(9.34)
Loss/ (gain) on sale/ redemption of		
- Current investments	(3.60)	(7.24)
- Non-current investments	-	(82.75)
Fair valuation (gain)/loss on investment (net)	(3.38)	(0.21)
(Reversal)/ Provision of allowance for doubtful loans	-	(10.59)
Provision for litigation/disputes (net)	0.97	10.68
(Reversal)/ Provision for allowance for doubtful debts (net)	0.05	(0.09)
Dividend income from non-current investments	(15.59)	(132.14)
Interest income and commission income	(22.38)	(15.06)
Finance cost	31.65	57.54
Unrealised net exchange differences	(43.55)	5.31
Liabilities/ provisions no longer required written back	(0.57)	(0.58)
Rental Income from investment property and rental income others	(2.55)	(3.47)
	29.87	(323.31)
Operating profit before changes in operating assets and liabilities	372.31	447.66
Changes in operating assets and liabilities (Bracket figures represents increase in asset and decrease in liabilities)		
(Increase) / decrease in other non-current financial assets	(1.38)	(0.53)
Decrease / (Increase) in other non-current assets	1.17	1.87
(Increase) / decrease in inventories	(653.26)	(361.59)
(Increase) / decrease in trade receivables	816.22	151.40
Increase in other current financial assets	(14.27)	(9.75)
(Increase) / decrease in other current assets	(158.11)	(147.86)
Increase / (decrease) in trade payables	231.29	(443.05)
(Decrease) / increase in other current financial liabilities	10.34	(11.07)
Increase / (decrease) in other current liabilities	421.20	53.40
Increase / (decrease) in provisions	(4.43)	3.98
Increase / (decrease) in government grants	6.58	29.55
Total changes in operating assets and liabilities	655.35	(733.65)
Cash flow from / (used in) operations	1,027.66	(285.99)
Income taxes paid (net of refund received)	(88.07)	(120.76)
Net cash from operating activities (A)	939.59	(406.75)



STATEMENT OF UNAUDITED STANDALONE CASH FLOWS FOR THE HALF YEAR ENDED SEPTEMBER 30, 2026

Particulars	Half Year Ended September 30, 2026 (Unaudited)	Half Year Ended September 30, 2025 (Unaudited)
B) Cash flow (used in)/ from investing activities		
Payments for property, plant and equipment, investment property and intangible assets (including capital work-in-progress and intangible assets under development)	(164.14)	(124.72)
Proceeds from disposal of property, plant and equipment and investment property	(0.14)	12.64
Purchase of long term investments	(654.76)	(435.61)
Proceeds from sale/redemption of long term investments	-	151.74
Purchase of current investments	(5,120.53)	(4,820.44)
Proceeds from sale/redemption of current investments	5,386.04	4,852.04
Investments in fixed deposit	(509.94)	(53.44)
Proceeds from maturity of fixed deposit	565.66	58.64
Interest and commission received	21.81	11.06
Rent Income Received	2.55	3.47
Dividend received	15.59	132.14
Loans given to subsidiaries / related parties	-	(17.60)
Repayment of loans by subsidiaries / related parties	-	31.10
Loan given (to)/ repaid by others (net)	(0.32)	0.24
Net cash (used in) / from investing activities (B)	(458.18)	(198.74)
C) Cash flow from/ (used in) financing activities		
Proceeds from issue of equity share capital	-	3.85
Proceeds from current borrowings	946.81	1,831.42
Repayment of current borrowings	(1,323.82)	(1,273.47)
Interest paid	(32.61)	(54.88)
Dividend paid	(131.96)	(131.66)
Principal elements of lease payments	(18.09)	(3.57)
Net cash (used in) / from financing activities (C)	(559.67)	371.69
Other Non cash movements		
Net increase/(decrease) in cash and cash equivalents (A+B+C)	(78.26)	(233.80)
Cash and cash equivalents at the beginning of the year	110.38	273.96
Cash and cash equivalents at the end of the half year	32.12	40.16



Annexure-A

Sr. No.	Particulars	Mr. Manish Chokhani (DIN: 00204011)	Mr. Anjani Kumar Agrawal (DIN: 08579812)
1.	Reason for Change	Re-appointment as an Independent Director	Re-appointment as an Independent Director
2.	Date of Re-appointment	2 nd February, 2027	1 st April, 2027
3.	Term of Re-appointment	Re-appointed for a Second term of 4 (four) consecutive years, subject to the approval of shareholders of the Company, by way of a Special Resolution.	Re-appointed for a Second term of 4 (four) consecutive years, subject to the approval of shareholders of the Company, by way of a Special Resolution.
4.	Brief Profile	Mr. Manish Chokhani is a member of the Institute of Chartered Accountants of India and MBA from the London Business School. He has over 35 years of experience in investment banking, fund management and private equity. He had served as the Chairman of TPG Growth India and as Senior Advisor to TPG that is one of the world largest PE firms. He has also been a member of the SEBI's Alternative Investment Promotion Advisory Committee, and also a Co-Chairman of the Capital Markets Committee at the IMC. He was the MD & CEO of Axis Capital, earlier Enam Securities, one of India's leading investment banks. Keenly associated with education, he serves on the Governing Board of Flame University and also Auxilo Finserv. He has served on the International Alumni Board and scholarship panels of the London Business School and has been a visiting faculty member at the IIM-Kozhikode. Currently, he is a member of the Young Presidents' organisation and independent director on the boards of several listed companies across hospitality, financial services, Specialty chemical and automotive.	Mr. Anjani Kumar Agrawal is a Chartered Accountant, Certified Internal Auditor (Institute of Internal Auditors, USA), Advance Business Strategy (INSEAD), Business Sustainability Management (CISL, Cambridge UK). Starting as Audit Partner with EY, he handled transactions and valuations, before setting up EY's Advisory practice in India. With more than 40 years' experience, of which 26 years as partner at EY, he has worked across most industry verticals. Mr Agrawal has been National committee member and speaker at National Industry Associations like CII, FICCI, FIMI, ICC, IIA, IMC etc. He has worked with the Central Government, NITI Aayog on Policy making and strategy, PM Trophy etc. He is also involved with the social entrepreneurship development space and Impact Investing in India. Currently, he is an independent director on the Board of Companies in the Cement, Metal, Cellular Services and Consumer product Industries.
5.	Disclosure of relationship between directors	Not related to any Director or Key Managerial Personnel of the Company.	Not related to any Director or Key Managerial Personnel of the Company.

Welspun Corp Limited

Welspun House, 5th Floor, Kamala City, Senapati Bapat Marg, Lower Parel (W), Mumbai 400013. India

T: +91 22 6613 6000 / 2490 8000 | F: +91 22 2490 8020

E-mail: companysecretary_wcl@welspun.com | Website: www.welspuncorp.com

Registered Address: Welspun City, Village Versamedi, Taluka Anjar, District Kutch, Gujarat 370110. India

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

Corporate Identity Number: L27100GJ1995PLC025609

Annexure B

Sr. No.	Particulars	Details
1.	Name of the target entity, details in brief such as size, turnover etc.;	Welspun Special Coating Private Limited ("WSCPL"), a step down wholly owned subsidiary of Welspun Corp Limited ("WCL or "the Company") Turnover: Nil
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 constitutes a related party transaction, as WSCPL is presently a step-down wholly-owned subsidiary of WCL. The proposed acquisition will be undertaken on an arm's length basis.
3.	Industry to which the entity being acquired belongs	Pipe Coating Industry
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);	The proposed acquisition is part of the Company's strategy to expand its presence in the pipe coating business through a joint venture in India with Perma-Pipe. The joint venture will leverage the expertise and capabilities of both partners to undertake various types of pipe coating activities, thereby strengthening the Company's product and service offerings and creating opportunities for business growth. The proposed acquisition is aligned with the Company's existing business activities and is expected to enhance its capabilities in providing integrated piping solutions.
5.	Brief details of any governmental or regulatory approvals required for the acquisition;	None.
6.	Indicative time period for completion of the acquisition;	On or before 30 th November, 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.49,000/-
9.	Percentage of shareholding / control acquired and / or number of shares acquired;	4,900 (Four Thousand Nine Hundred) equity shares of Rs. 10/- each of WSCPL, representing 49% of the total paid-up equity share capital of WSCPL.
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);	WSCPL is a step down wholly owned subsidiary of WCL, engaged in the business of undertaking, executing and providing IFBE coating works and related activities. Date of Incorporation: 17 th September, 2026 Last 3 years Turnover: Not Applicable

Welspun Corp Limited

Welspun House, 5th Floor, Kamala City, Senapati Bapat Marg, Lower Parel (W), Mumbai 400013. India

T: +91 22 6613 6000 / 2490 8000 | F: +91 22 2490 8020

E-mail: companysecretary_wcl@welspun.com | Website: www.welspuncorp.com

Registered Address: Welspun City, Village Versamedi, Taluka Anjar, District Kutch, Gujarat 370110. India

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

Corporate Identity Number: L27100GJ1995PLC025609