

**WCL/SEC/2026****29 October, 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,

**Sub: Investors' Presentation**

**Ref.:** a. Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time. ("SEBI Listing Regulations")  
b. ISIN: INE191B01025

Pursuant to the SEBI Listing Regulations, please find enclosed the Investors' Presentation on the financial results of the Company for the quarter and half year ended 30 September, 2026 which is being released to the media and also posted on Company's website [www.welspuncorp.com](http://www.welspuncorp.com)

Kindly take the same on record.

Thanking you.

Yours faithfully,

For **Welspun Corp Limited****Kamal****Rathi**

Digitally signed  
by Kamal Rathi  
Date: 2026.10.29  
14:51:00 +05'30'

**Kamal Rathi**  
**Company Secretary**  
**ACS-18182**

Encl: as above

**Welspun Corp Limited**

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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

# INVESTOR PRESENTATION

Q2 & H1FY27

DATE 29<sup>th</sup> October, 2026



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

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# AGENDA



**01 » BUSINESS VERTICALS**



**02 » OPERATIONAL PERFORMANCE**



**03 » FINANCIAL PERFORMANCE**



**04 ORDER BOOK**



**05 » CAPITAL ALLOCATION**



**06 » BUSINESS ENVIRONMENT**



**07 » ESG**

# MANAGEMENT COMMENTARY



We have delivered a consistent performance during Q2FY27, with sustained progress across key financial parameters. H1FY27 EBITDA grew by 30% to Rs. 1,538 cr, against our full-year guidance of Rs. 2,850 cr. Our net cash position improved further, while ROCE stood at ~ 23%. Our order book reached an all-time record high of ~50,000 cr, providing strong medium to long-term business visibility.

With strong demand visibility in the USA and the Middle East, we are strengthening our manufacturing footprint by adding a new spiral pipe facility in the USA and setting up a greenfield spiral pipe facility in Jordan through a joint venture with Perma-Pipe. Our entry into Jordan marks another step in expanding our reach into new markets and reinforcing our position in the global line pipe industry.

As we pursue these opportunities, we remain focused on our core products and geographies, prudent capital allocation, maintaining strong supplier- customer relationships, innovation and building capabilities across our organisation.

Our people remain integral to our growth strategy, while our sustainability agenda continues to guide responsible manufacturing and long-term value creation .

**Mr. Vipul Mathur**

MD & CEO, Welspun Corp Limited



# PORTFOLIO ENGINEERED FOR SUSTAINED GROWTH

VERTICAL

HIGHLIGHT

APPLICATION

## 01 LARGE- DIAMETER LINE PIPES



**LARGEST PLAYER GLOBALLY**

INDIA | USA | KSA

**PRODUCTS**

LSAW | Spiral | ERW



Oil & Gas and Water Transmission

## 02 DUCTILE – IRON PIPES



**Significant player in India, and launching in KSA**

Pipes up to DN 2600 mm (among few plants globally)



Water Distribution

## 03 SINTEX



**National iconic brand with pan-India presence**

- Water Storage Tanks
- Plastic Pipes



Storage/ Water Distribution/ Plumbing

## 04 WSSL\*



**Only integrated producer in India from stainless steel-making to finished products**

SS Bars and seamless Pipes & Tubes



Serving sectors like Power, Nuclear, Aerospace, Defence etc.

\* WSSL - Welspun Specialty Solutions Ltd – a subsidiary of Welspun Corp

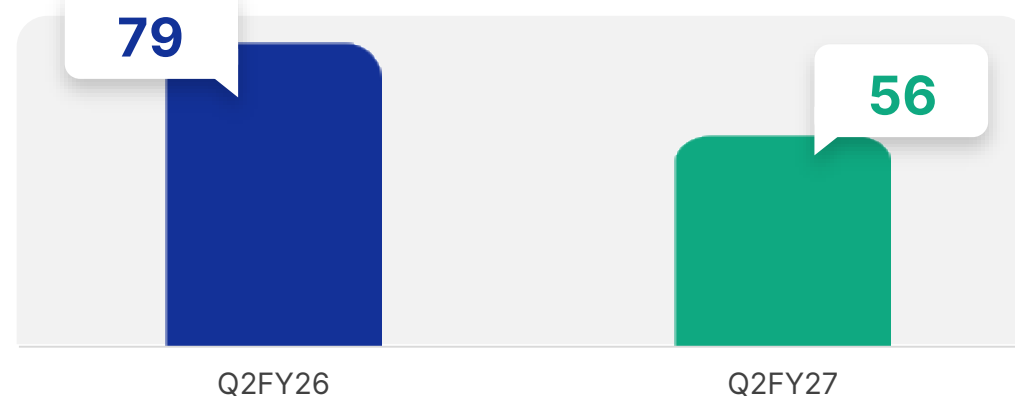
# OPERATIONAL PERFORMANCE:

## Q2FY27 SALES VOLUME (IN KMT)

Line Pipes (India + USA)



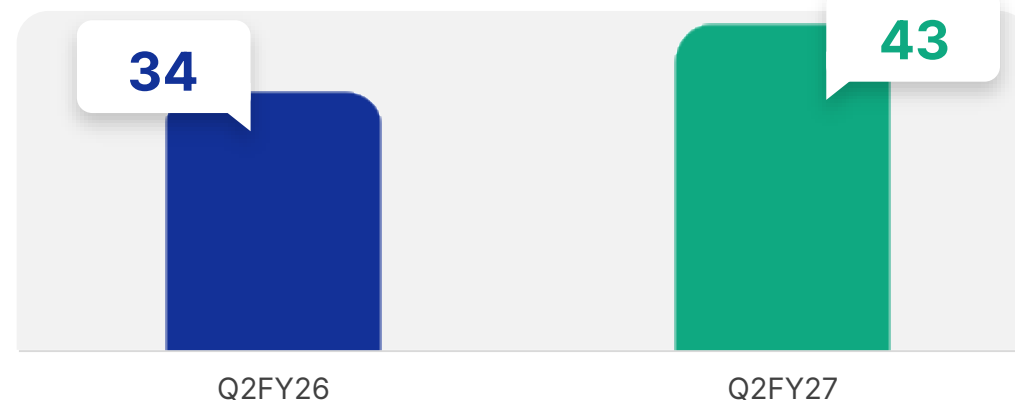
DI Pipes



Stainless Steel Bars & Pipes



TMT Rebars



# OPERATIONAL PERFORMANCE:

## H1FY27 SALES VOLUME (IN KMT)

Line Pipes (India + USA)

434

390

H1FY26

H1FY27

DI Pipes

144

125

H1FY26

H1FY27

Stainless Steel Bars & Pipes

17

15

H1FY26

H1FY27

TMT Rebars

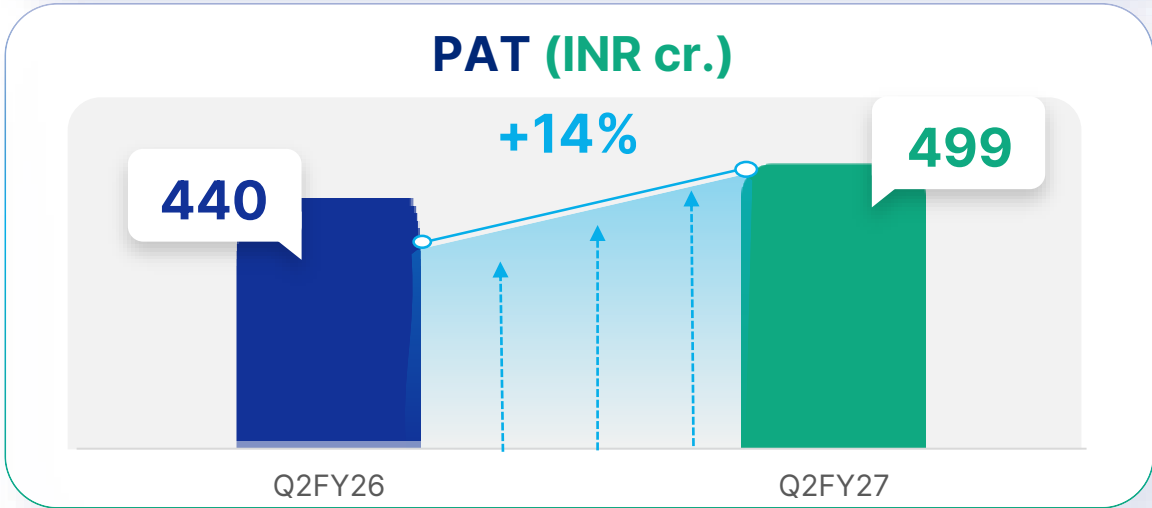
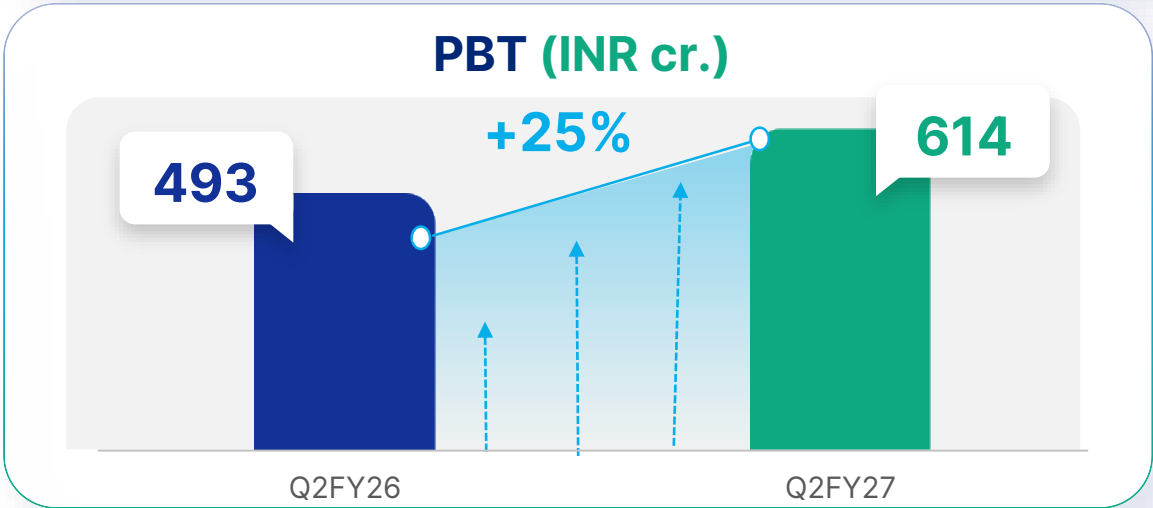
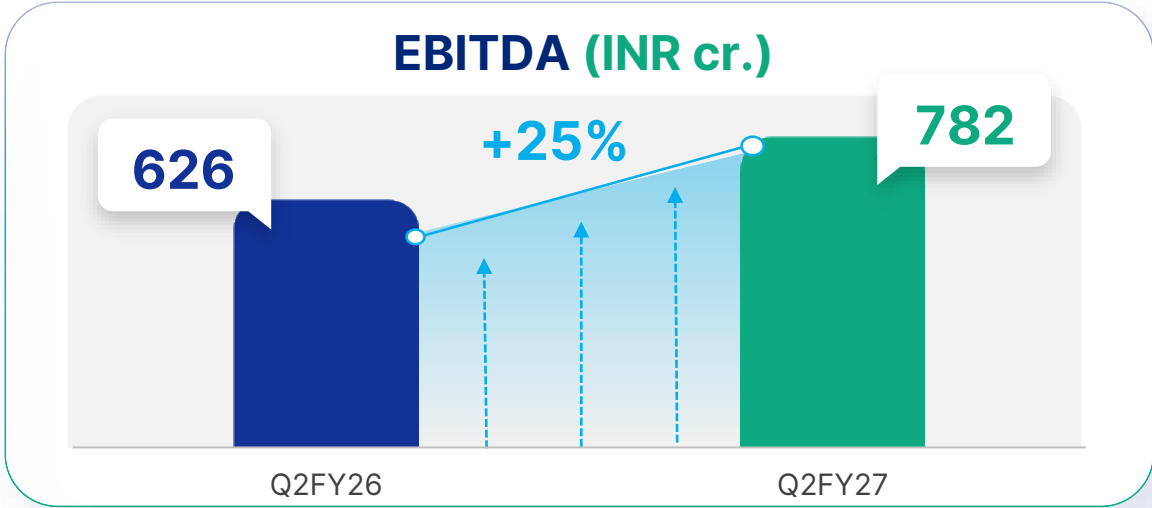
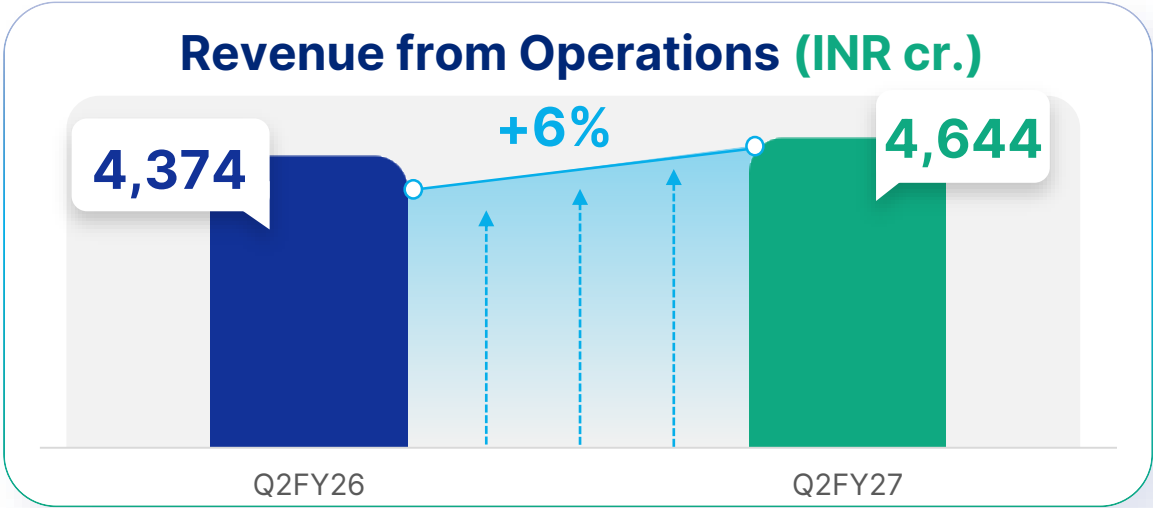
74

90

H1FY26

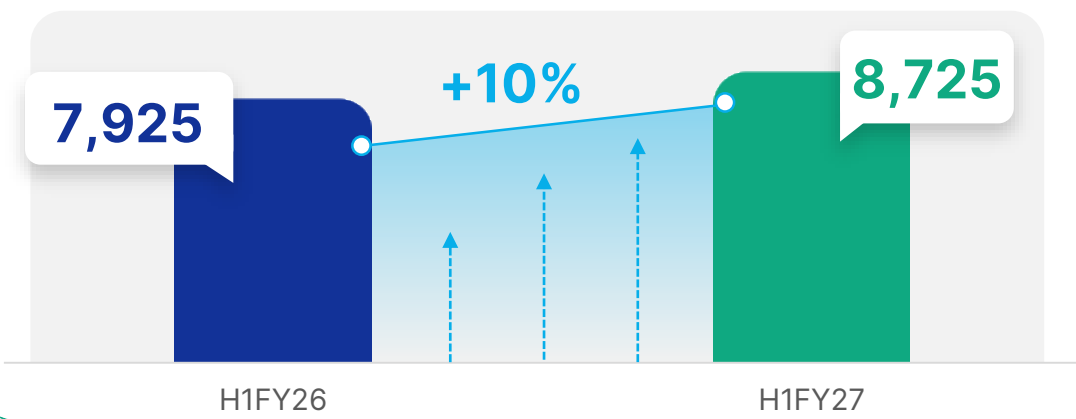
H1FY27

# FINANCIAL PERFORMANCE: Q2FY27

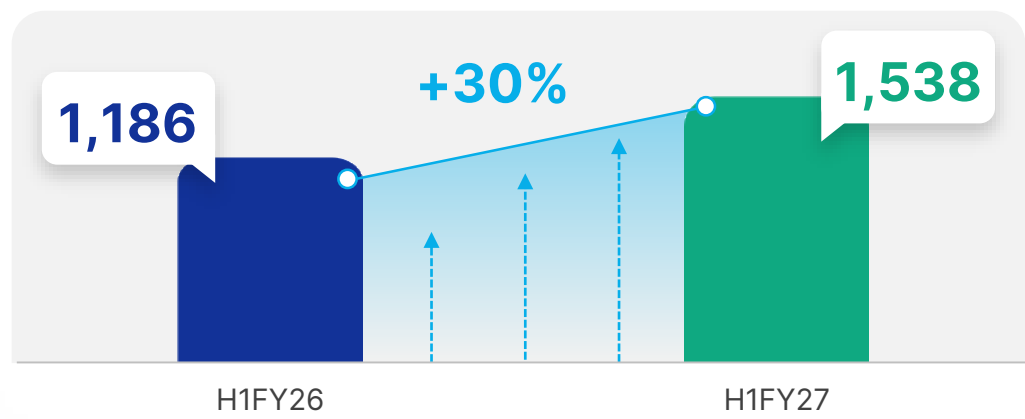


# FINANCIAL PERFORMANCE: H1FY27

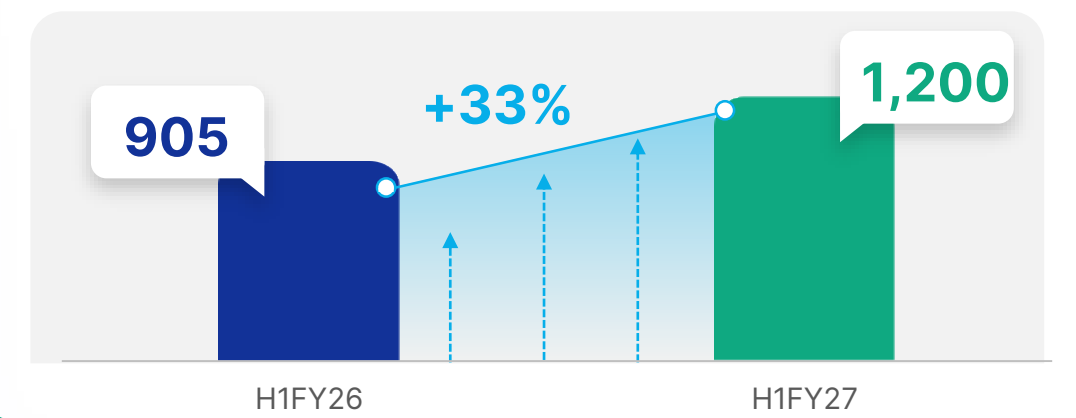
Revenue from Operations (INR cr.)



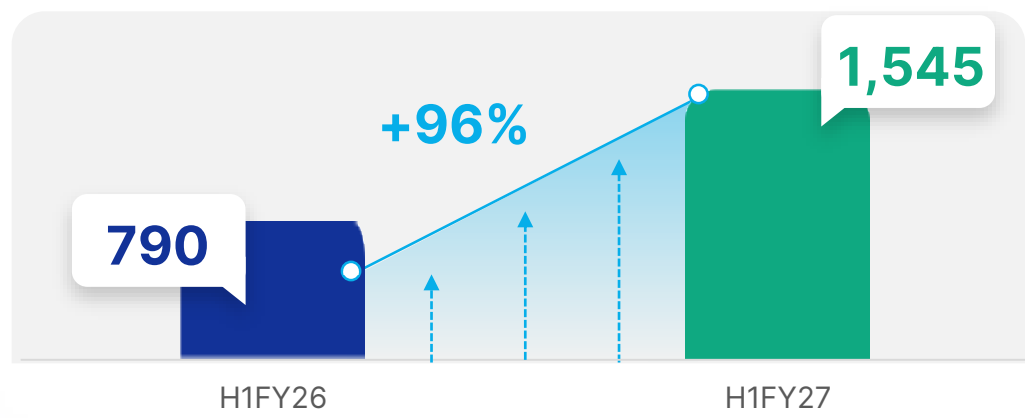
EBITDA (INR cr.)



PBT (INR cr.)



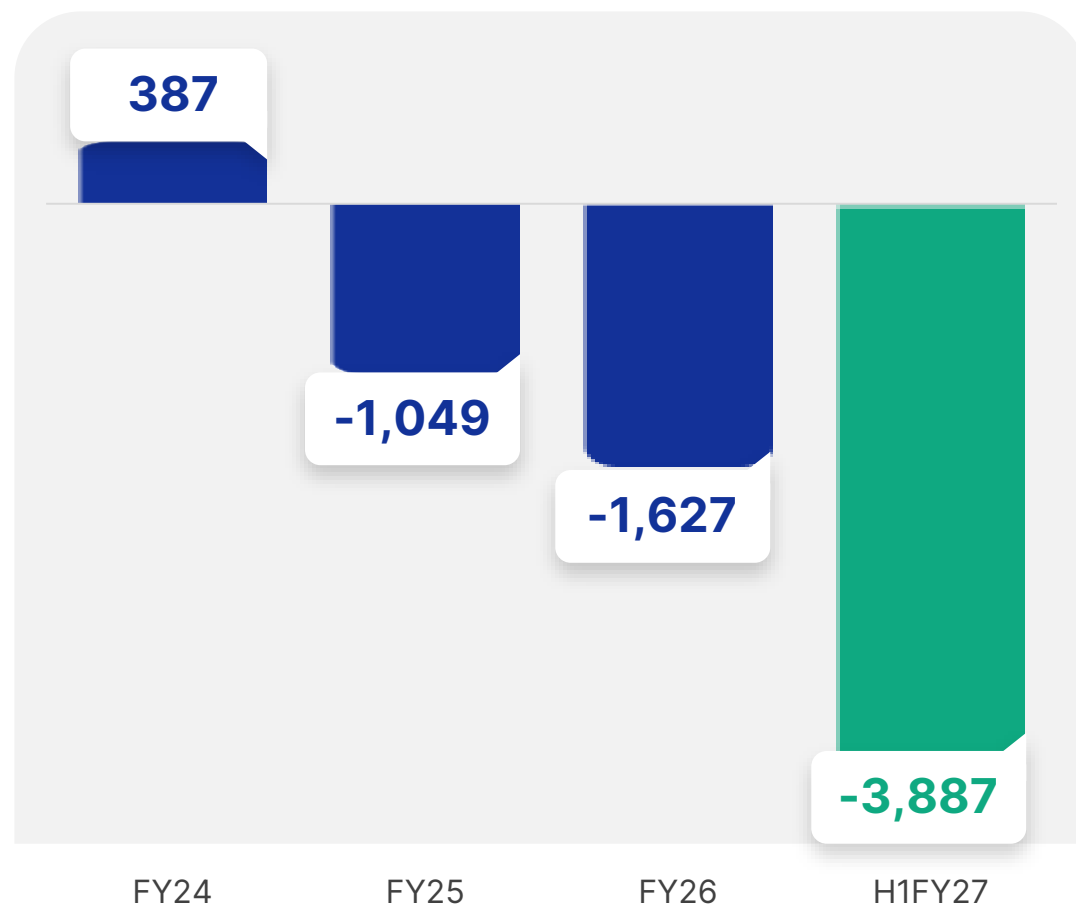
PAT (INR cr.)



H1FY27 PAT includes one-time gain of INR 548 cr. on partial stake sale in EPIC (KSA)

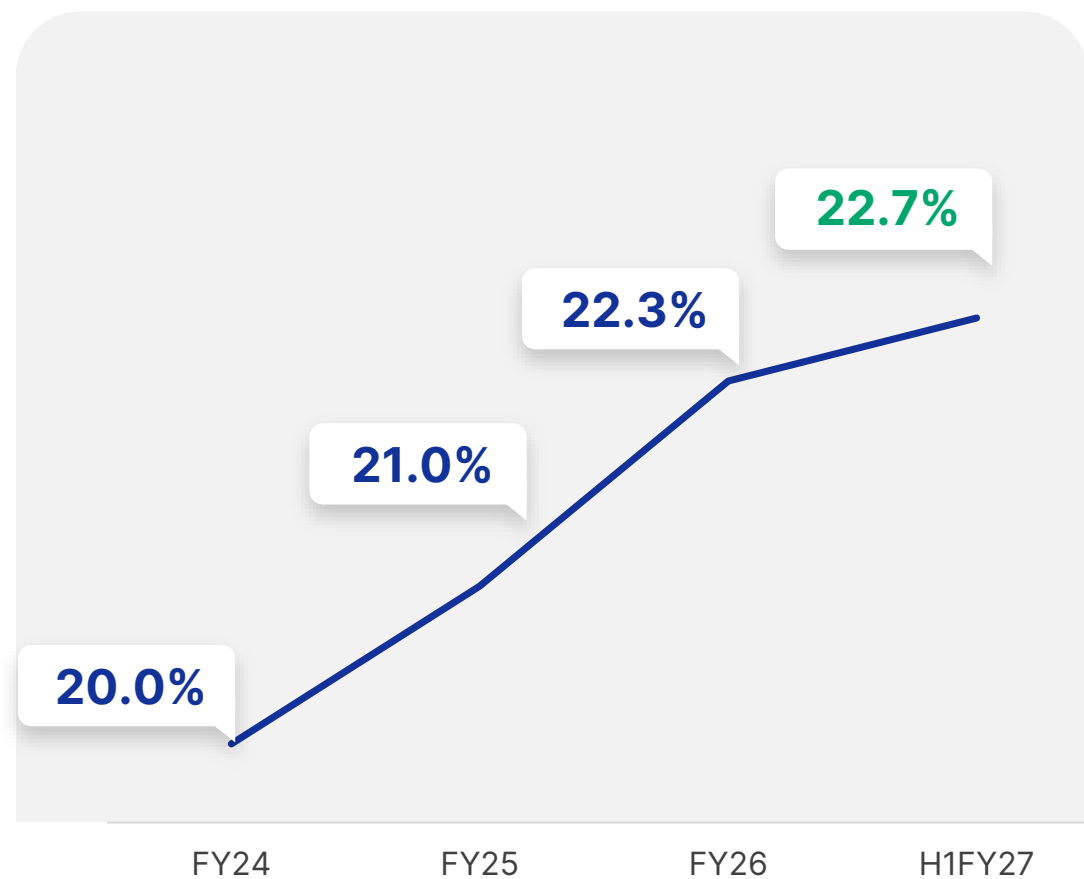
# STRONG BALANCE SHEET

Net Debt/ (Cash) (INR cr.)



H1FY27 Net Cash position after capex of ~INR 1,616 cr.

ROCE



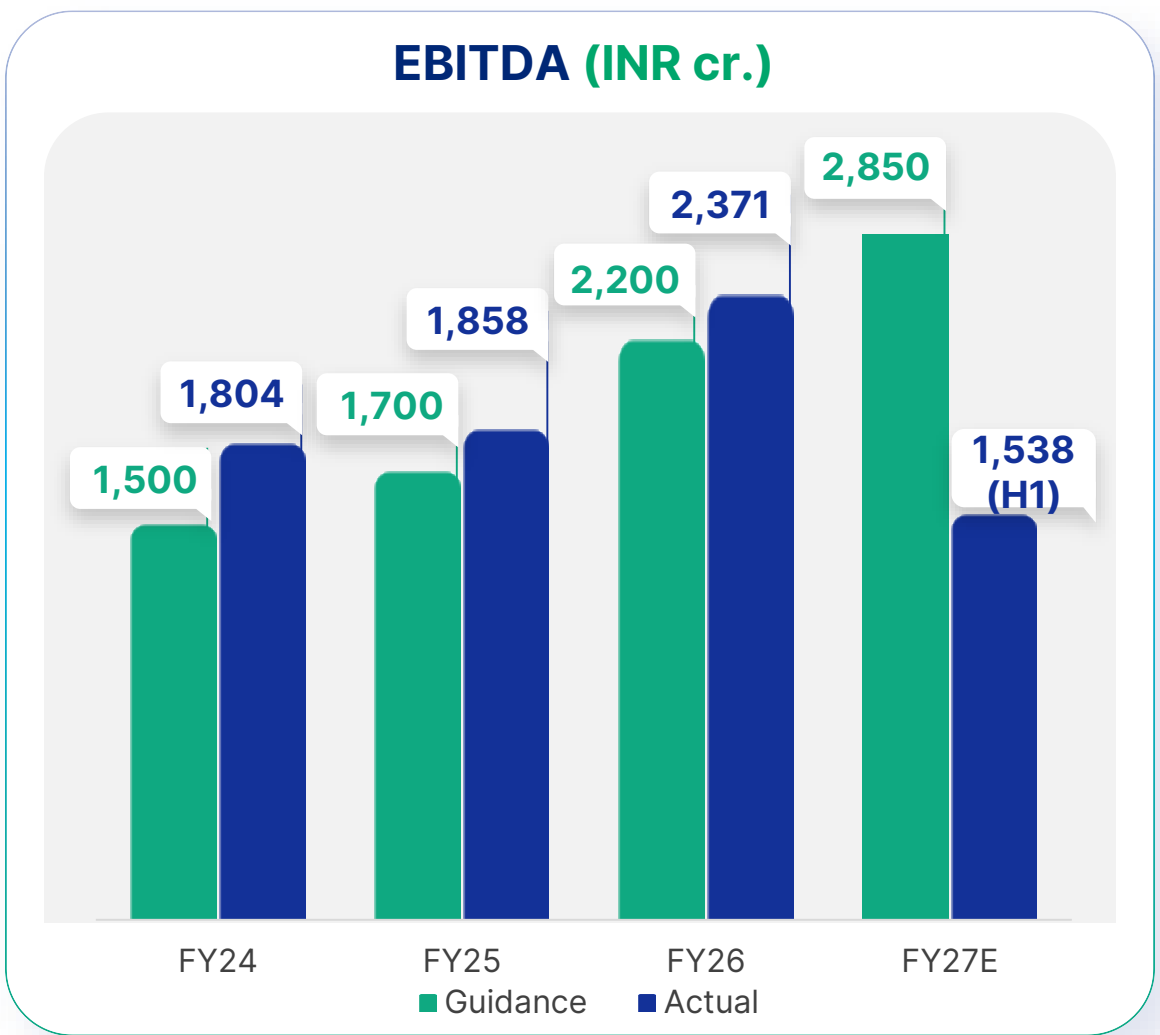
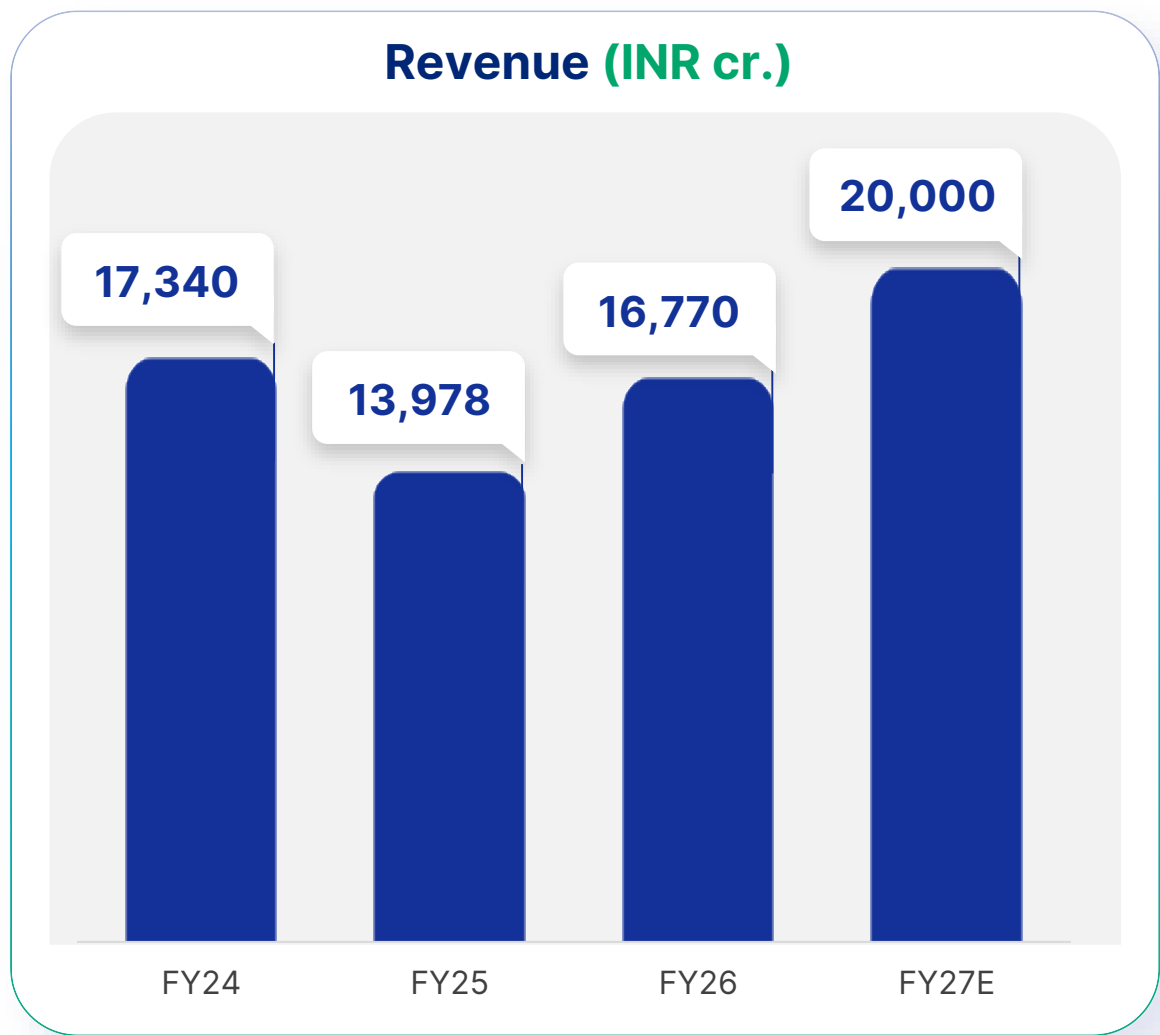
Annualized ROCE for H1FY27

# P&L SNAPSHOT: Q2 & H1 FY27

| PARTICULARS (INR cr.)                             | Q2FY27       | Q2FY26       | YoY Gr.    | H1FY27       | H1FY26       | YoY Gr.    |
|---------------------------------------------------|--------------|--------------|------------|--------------|--------------|------------|
| <b>Revenue from Operations</b>                    | <b>4,644</b> | <b>4,374</b> | <b>6%</b>  | <b>8,725</b> | <b>7,925</b> | <b>10%</b> |
| Other Income                                      | 55           | 35           | 56%        | 119          | 70           | 69%        |
| Total Expenses                                    | 3,917        | 3,783        | 4%         | 7306         | 6809         | 7%         |
| <b>EBITDA</b>                                     | <b>782</b>   | <b>626</b>   | <b>25%</b> | <b>1538</b>  | <b>1186</b>  | <b>30%</b> |
| Depreciation and Amortisation                     | 129          | 84           | 54%        | 254          | 169          | 50%        |
| Finance Cost                                      | 38           | 49           | -22%       | 84           | 113          | -26%       |
| <b>Profit before tax and share of JVs</b>         | <b>614</b>   | <b>493</b>   | <b>25%</b> | <b>1200</b>  | <b>905</b>   | <b>33%</b> |
| Share of profit/(loss) from Associates and JVs    | 42           | 96           | -56%       | 115          | 145          | -21%       |
| Exceptional Items*                                | -            | --           | NA         | 548          | -            | NA         |
| <b>PAT after Minorities, Associates &amp; JVs</b> | <b>499</b>   | <b>440</b>   | <b>13%</b> | <b>1545</b>  | <b>790</b>   | <b>96%</b> |
| <b>EPS</b>                                        | <b>18.9</b>  | <b>16.7</b>  | <b>13%</b> | <b>58.6</b>  | <b>30.0</b>  | <b>95%</b> |
| <b>PAT without Exceptional Items</b>              | <b>499</b>   | <b>440</b>   | <b>13%</b> | <b>997</b>   | <b>790</b>   | <b>26%</b> |

\* One time gain on partial stake sale in East Pipes Integrated Company for Industry in Q1FY27(EPIC), KSA

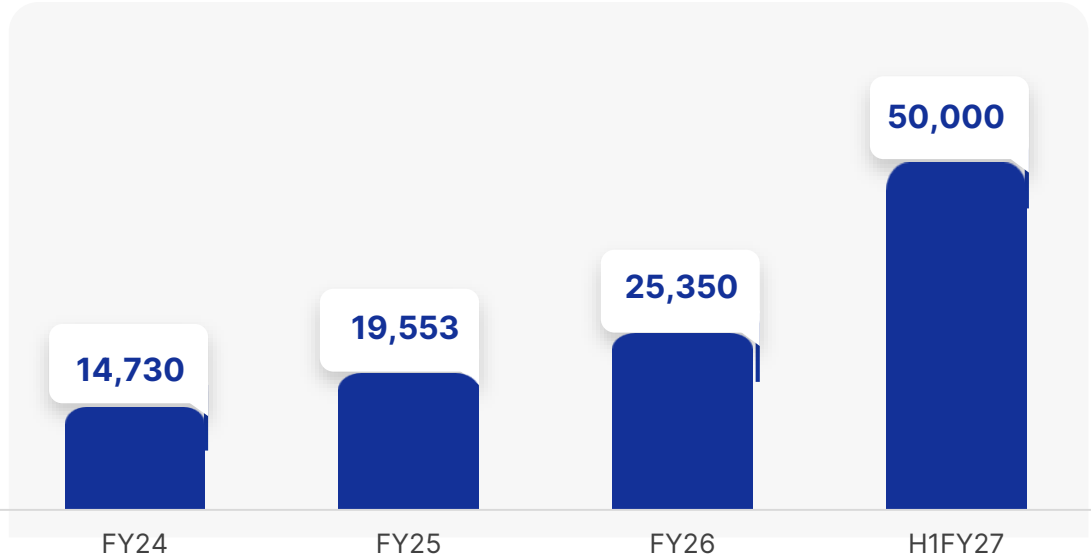
# FY27 ACHIEVEMENT vs GUIDANCE



FY27E denotes the stated Guidance

# ORDER BOOK TREND AND KEY ORDER WINS

Global Order Book (INR cr.)



## Global Order Book Trend:

Driven by massive recent awards, the global order book has scaled to a historic, all-time record of

**USD 5.2 Billion**  
**(~INR 50,000 Crore)**

## Key Order Wins:



### Mega Order 1: Largest in Company History

- **Order Size:** ~USD 1.8 Billion (~INR 17,200 Crore)
- **Geography:** Little Rock, USA
- **Execution Timeline:** FY 2028 & FY 2029



### Mega Order 2: Largest Order for HFIW Pipes

- **Order Size:** ~USD 412.5 Million (~INR 4,000 Crore)
- **Geography:** Little Rock, USA (Newly upgraded HFIW mill)
- **Execution Timeline:** FY 2028 & FY 2029



### Mega Order 3: Large Order for a Data Centre

- **Order Size:** ~USD 578 Million (~INR 5,500 Crore)
- **Geography:** Little Rock, USA
- **Execution Timeline:** FY 2029

# CAPITAL ALLOCATION FRAMEWORK

## Core Products



## Core Geographies



**<1x**  
**NET DEBT /**  
**EBITDA**

Financial discipline  
underpinning  
sustainable growth

- Expanding Spiral (HSAW) Pipe capacity by adding 225 KMTA new facility in USA at a cost of US\$115 million towards debottlenecking & capacity augmentation initiative
- Setting up a greenfield Spiral (HSAW) Pipe Plant along with coating facility in Jordan in a JV with Perma Pipes Inc at a total cost of US\$125 million to be funded in ~ 50:50 proportion by each of the two partners

# BUSINESS ENVIRONMENT: LINE PIPES



**USA:** Robust Business Visibility; Strong Order Book

## KEY DRIVERS

- LNG Exports
- Domestic Power demand for AI Data Centers
- NGL Demand
- Resurgence of Oil Pipe Lines – both onshore and offshore



**INDIA:** Sustained Momentum

## KEY DRIVERS

- Exports: Marquee projects in Middle East, South East Asia, Australia, Latin America
- Domestic O&G: National Gas Grid, City Gas Distribution, Refining Capacity expansion
- Domestic Water: Irrigation and River interlinking projects, Interstate water sharing agreement & distribution network challenging



**KSA:** Strong Demand; Huge Opportunity

## KEY DRIVERS

- Oil & Gas: High-scale investments by Aramco
- Water: Desalinated water transportation
- Exports opportunities in the region
- Geo-political situation to be watched closely



# BUSINESS ENVIRONMENT: DUCTILE IRON PIPES



## KEY DRIVERS

- **Jal Jeevan Mission, Amrut 2.0:** Funding constraints persist and could continue for a longer time frame.
- Domestic water market under severe stress.
- **Export Potential** in Europe, Middle East & Africa.
- **Pig Iron Exports:** Diversified strategy



## KEY DRIVERS

- **Vision 2030:** 30,000+ km of new water & sewage networks
- Favorable domestic demand dynamics, local capacity constraints and import substitution create strong opportunities.
- **Reconstruction in the Middle East** - huge export potential.
- Geo-political situation to be watched closely.



# BUSINESS ENVIRONMENT: STAINLESS STEEL BARS + PIPES & TUBES

## KEY DRIVERS



Thermal and Nuclear Energy, Defense, Aerospace, Oil & Gas and Petrochemicals to stimulate demand for stainless steel bars and seamless pipes. In addition, a strong emphasis on domestic manufacturing through the 'Make in India' initiative also driving demand.



Prevailing geopolitical uncertainties and tariffs are currently impacting the export sentiment; however, long-term potential remains intact.



# BUSINESS ENVIRONMENT:

## WATER STORAGE TANKS & PLASTIC PIPES

### KEY DRIVERS



#### Water Storage Tanks

- **Premiumisation:** Launched Pure 5-Layer, an upgrade to Sintex's well-established, and Pure & PUF tanks with insulation.
- **Economy Segment Growth:** Launched RenoX, Sintex's first-ever 10-layer tank, in select markets across Madhya Pradesh, Chhattisgarh and parts of Maharashtra.
- **Channel Expansion:** Deepening focus- ~600 large active contractors as of September, 2026
- **Branding:** Sustained on-ground activations and digital initiatives to strengthen brand visibility.

### KEY DRIVERS



#### Pipes

- **Extended footprint to 15 states** with continued focus on product portfolio expansion and brand visibility.



# SINTEX: NEW PRODUCT LAUNCH

## ECONOMY · NEW BRAND



**RenoX**

LAYERS  
10

WARRANTY  
8 YRS

- Food-grade virgin in all 10 layers
- Zero recycled content
- No lead or heavy metals

**MP & Chhattisgarh**

## PREMIUM · CORE RANGE



**Sintex Pure**

LAYERS  
5 with FOAM

WARRANTY  
20 YRS

- 100% food-grade virgin plastic
- UV-stabilised outer layer
- **Warranty raised 15 → 20 years**

**Pan-India**

## PREMIUM · INSULATED



**Sintex Pure & PUF**

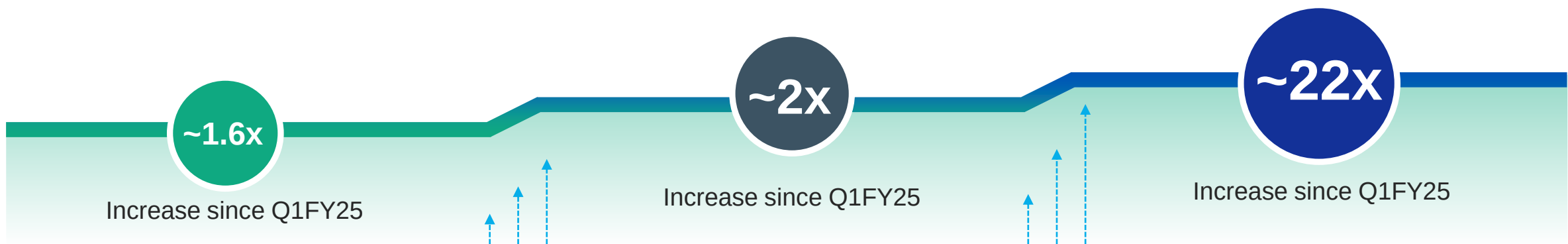
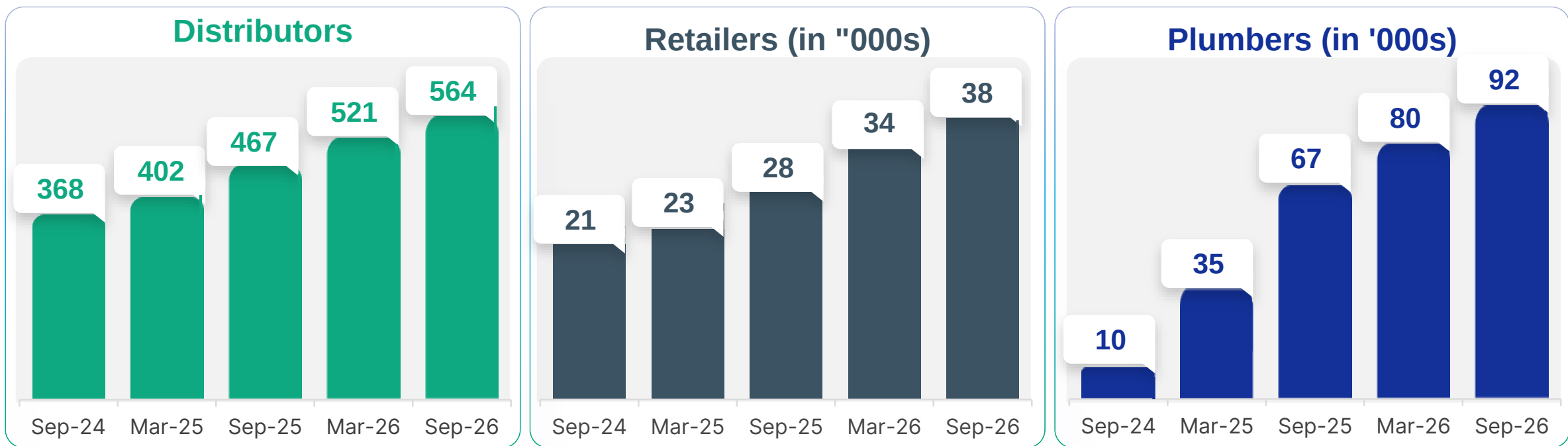
LAYERS  
5 with FOAM

WARRANTY  
20 YRS

- GermBloc™ germ protection
- Foam core holds temperature
- Threaded lid, UV protected

**Pan-India**

# SINTEX: CHANNEL EXPANSION UNDERWAY



# ESG FOCUS

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

**In Governance & Economic Dimension, ranked 3rd globally and 2nd in India – in the Steel Sector - 2025**



## Long Term Sustainability Goals



Water Neutrality by 2040



Carbon Neutrality by 2040



Zero waste to landfill

# THANK YOU

Welspun Corp Limited

CIN: L27100GJ1995P LC025609

## For further queries, contact :



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