

January 23, 2026

To,  
**BSE Limited,**  
Listing Department,  
P. J. Towers, Dalal Street,  
Mumbai – 400 001  
(Scrip Code : 500365)

Dear Sir/Madam,

**Subject: Investor's Presentation**

Please find attached herewith the Investor's Presentation on the unaudited financial results for the quarter and nine months ended December 31, 2025.

Thanking You,

Yours faithfully,  
**For Welspun Specialty Solutions Limited**

**Suhas Pawar**  
**Company Secretary & Compliance Officer**  
**ACS- 36560**

Encl.: as above

**Welspun Specialty Solutions Limited**

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

E-mail: companysecretary\_wssl@welspun.com | Website: www.welspunspecialty.com

Registered Address & Works: Plot No. 1, GIDC Industrial Estate, Valia Road, Dist. Bharuch, Jhagadia, Gujarat - 393110. India

Corporate Identity Number: L27100GJ1980PLC020358

# Welspun Specialty Solutions Limited

Investor Presentation

Q3&9M FY26

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# WSSL: An Integrated Facility



Product acceptability both in the domestic and export market with major approvals and accreditations



Moving towards higher value added grades and products



Government's "Make in India" policy showing impact on ground; preference to domestic manufacturers



Sustainability and excellence initiatives progressing well



Only fully integrated facility in India from Steel making to Pipes



Manufacturing facility spread over an area of 126 acres in  
**Bharuch, Gujarat**



# Competitive Edge



1

The only integrated producer of Quality Stainless Steel Bars and Pipes & Tubes starting from Steel Making to Finished Tubes in the country under one roof

2

Strong focus on R&D and New Product Development. State-of-the-art testing facilities accredited with ISO/IEC 17025

3

Expertise to make Stainless Steel in Special / Custom Grades with controlled chemistry

4

Speed to Market due to a Fully Integrated Process

5

Wide domestic and international market outreach and acceptance for wide portfolio of products

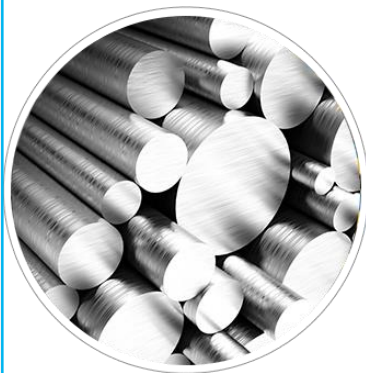


# Product Information



## Stainless Steel & Alloys

- ✓ Ingots
- ✓ Blooms
- ✓ Rolled Bars in Rounds
- ✓ Round Cornered Squares
- ✓ Peeled & Polished Bars and
- ✓ Heat Treated Bars

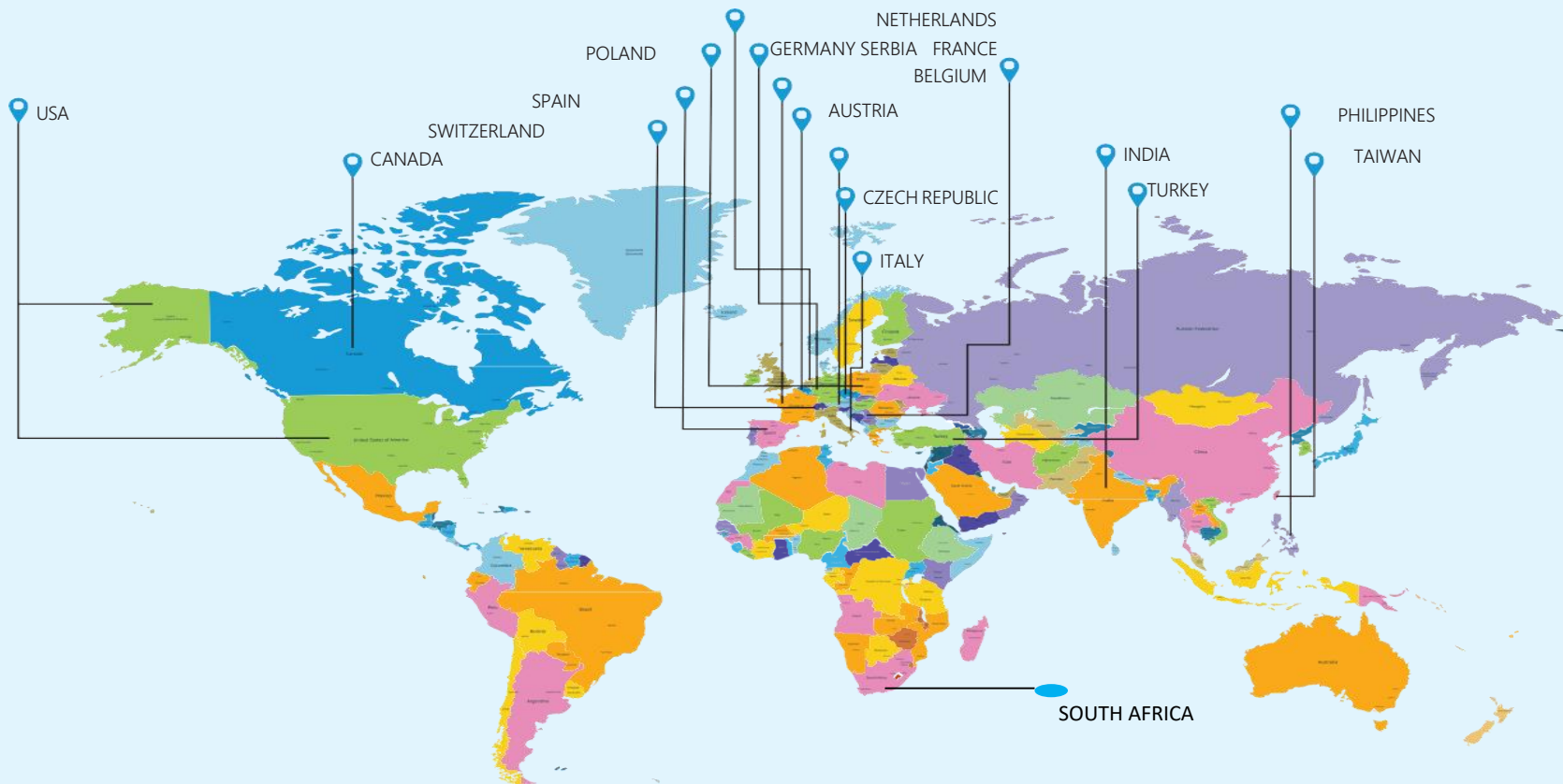


## Stainless Steel Pipes & Tubes

- ✓ Extruded Seamless Schedule Pipes
- ✓ Hollow Bars
- ✓ Cold Finished Pipes & Tubes
- ✓ Heat Exchanger Tubes
- ✓ Hydraulic & Instrumentation Tubes and
- ✓ U-bend Tubes



# Growing Market Presence



# Business Update



- Pipes volume maintained steady in Q3 despite challenging market sentiment. Pipes sales volume for 9MFY26 rose 18% over 9MFY25
- Bars sales volume for the quarter also remained steady. Bars sales volume for 9MFY26 rose 51% over 9MFY25
- EBITDA continued to outpace revenue growth both on YoY and QoQ basis driven by better operating leverage
- Renewable electricity proportion increased from 31% in FY25 to ~53% during 9MFY26
- New bright bar project commissioning in full swing, nearing completion
- Company added 30 new customers during 9MFY26
- IBR accreditation for Alloy steel bars and tubes completed in Q3FY26
- Company continues to focus on enhancing customer base as well as product offerings

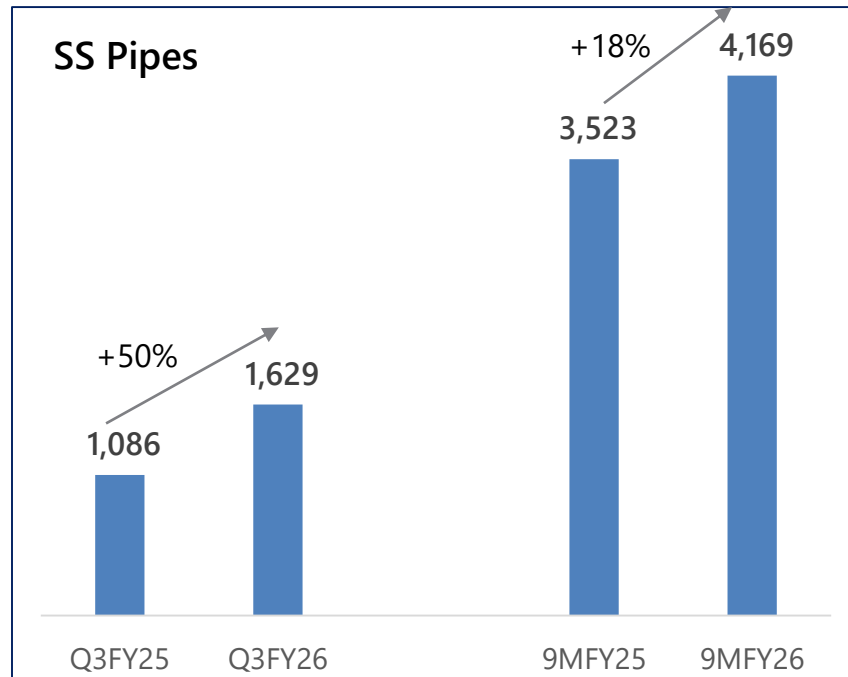
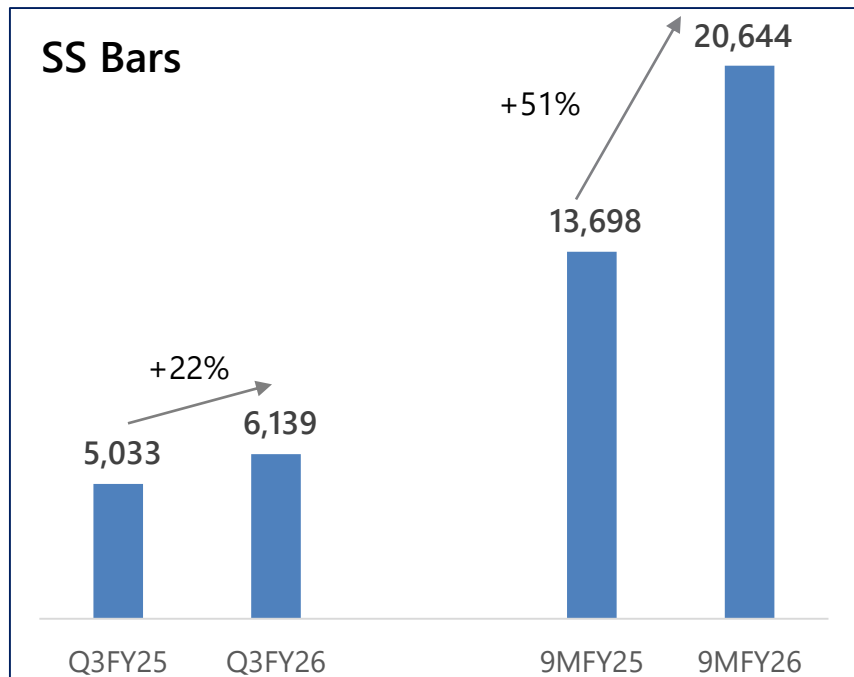
# Business Environment

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- U.S. tariff actions have led to subdued demand and heightened volatility across global markets. Prolonged negotiations with multiple trading partners are maintaining uncertainty in global supply chains. Against this backdrop, a constructive outcome from the upcoming EU trade agreement would be beneficial.
- WSSL remains focused on close customer engagement to manage volatility effectively and sustain operational performance, reinforcing business stability
- As per World stainless, the total global stainless steel melt shop production for 9MCY2025 stood at 48 million tonne, 3% higher than 9MCY2024. For July – September, 2025 it was recorded at 16.1 million tonne, up 2.3% on YoY
- Continued focus on key sectors including energy, defence, space, oil & gas, petrochemicals, engineering, and public infrastructure to translate into higher demand for stainless steel seamless pipes and bars in the domestic market
- Rising investments across these strategic sectors, supported by a strong policy push toward domestic manufacturing under the Make in India initiative, are driving demand in the domestic market. This growth-led spending is expected to continue and strengthen over the medium term, creating meaningful opportunities for the company's business

# Sales Volume Improvement

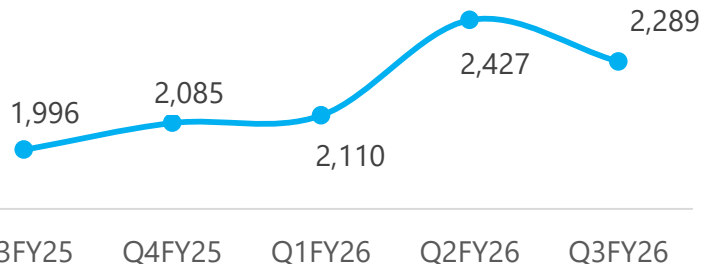


*Sales volume in MT*

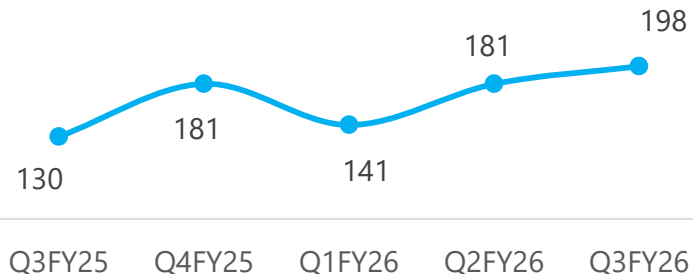
# Performance Trend



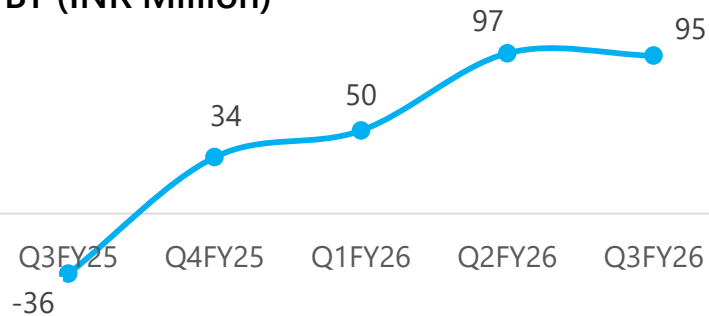
## Revenue (INR Million)



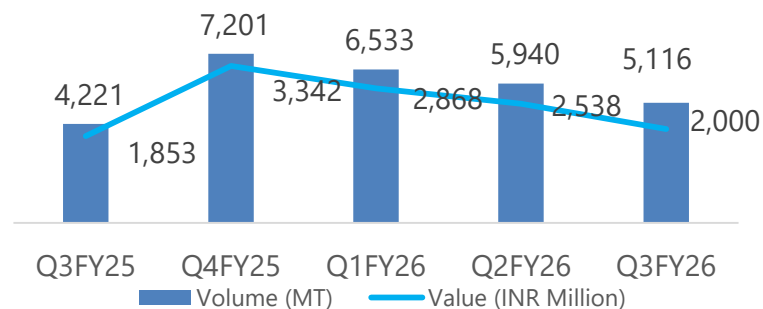
## EBITDA (INR Million)



## PBT (INR Million)



## Order Book



- Q1FY26 PBT – before the Non- recurring Finance expense of INR 58 million on early redemption of preference shares
- EBITDA for Q3&9M FY26 includes one time cost of INR 6.6 mn on account of provision made for the New Labour Code applicable w.e.f. 21<sup>st</sup> November 2026

# Financial Snapshot



(INR Million)								
Particulars	Q3FY26	Q3FY25	YoY	Q2FY26	QoQ	9MFY26	9MFY25	YoY
Total Income	2,289	1,996	15%	2,427	-6%	6,826	5,406	26%
EBITDA	198	130	52%	181	9%	518	381	36%
Profit Before Tax (PBT)	95	(36)	NA	96	-1%	184	(74)	NA
Profit After Tax (PAT)	95	(36)	NA	96	-1%	184	(80)	NA
Cash PAT	139	6	23.1x	137	1%	308	48	6.4x

**Notes:**

– Cash PAT = PBDT (adjusted for cash exceptional items) – Current tax

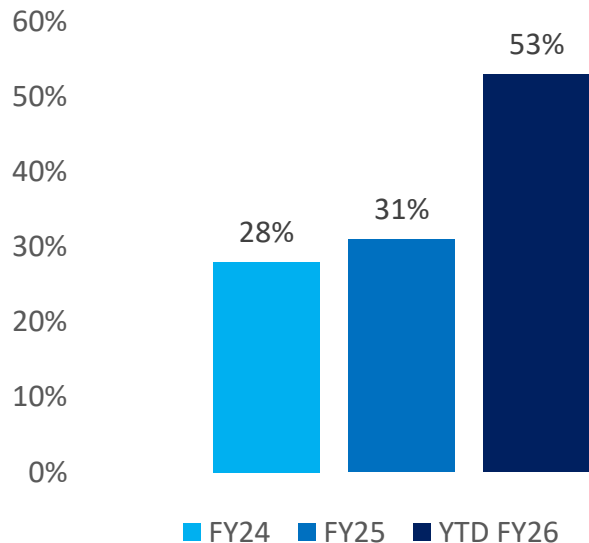
EBITDA for Q3&9M FY26 includes one time cost of INR 6.6 mn on account of provision made for the New Labour Code applicable w.e.f. 21<sup>st</sup> November, 2026

Financials for previous periods / year have been regrouped / rearranged, wherever necessary, to make them comparable

# ESG Interventions

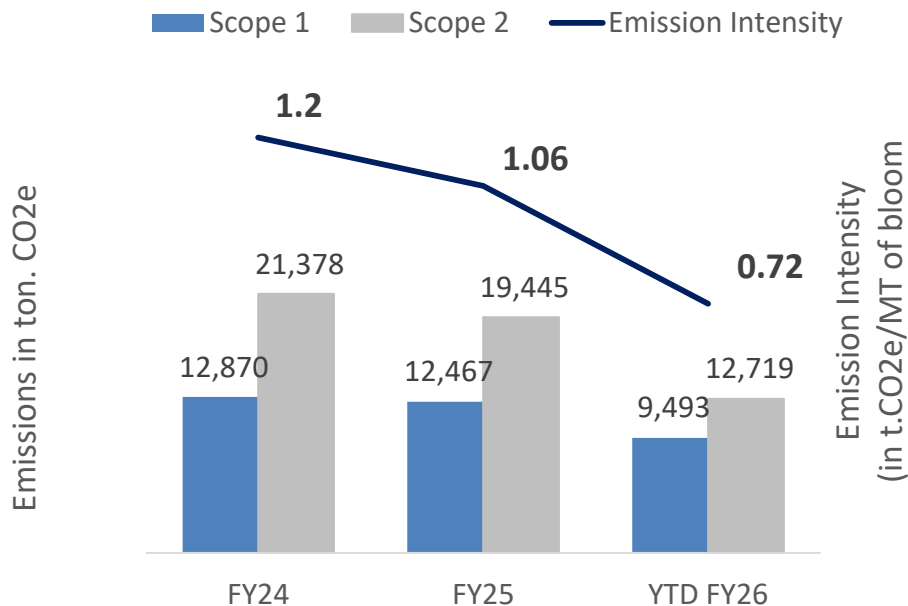


## Share of RE



Share of renewable electricity improving consistently, expected to reach upto 65 -70% run rate during FY26

## Emissions overview



Emission intensity reduced from 1.06 t.co2e/MT of bloom production in FY25 to 0.72 t.co2e/MT in YTD FY26 due to operational efficiency and higher proportion of RE

# Thank You!

## Welspun Specialty Solutions Limited

CIN: L27100GJ1980PLC020358

For further queries, contact:

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