

WCL/SEC/2026**30 January, 2026**

To,

| | |
|---|---|
| BSE Ltd. Listing Department, P. J. Towers, Dalal Street, Mumbai – 400 001. (Scrip Code: Equity - 532144), (NCD – 960491 and 973309) | IDBI Trusteeship Services Ltd., Asian Building, Ground floor, 17, R. Kamani Marg, Ballard Estate, Near Custom House, Mumbai-400 023(as the Trustee for NCD holders) |
|---|---|

Dear Sirs/ Madam,

Subject: Quarterly Security Cover Certificate in terms of Regulation 54 read with Regulation 56(1)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time (“SEBI Listing Regulations”)

Pursuant to Regulation 54 read with Regulation 56 (1)(d) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, as amended from time to time and in terms of the relevant SEBI Circulars including Circular Nos. SEBI /HO /MIRSD /MIRSD_CRADT/CIR/P/2022/67 dated May 19, 2022 and SEBI/HO/DDHS-PoD3/P/CIR/2024/46 dated May 16, 2024, as amended from time to time, please find attached quarterly security cover certificate issued by the Statutory Auditors of the Company for the quarter ended 31st December, 2025.

Please take the above mentioned on record.

Thanking you.
Yours faithfully,

For Welspun Corp Limited

Kamal Rathi
Company Secretary and Compliance Officer
ACS-18182

Encl.: as above

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

Private and confidential

The Board of Directors
Welspun Corp Limited
Welspun House, 5th Floor,
Kamala City, Senapati Bapat Marg,
Lower Parel (West)
Mumbai – 400 013

30 January 2026

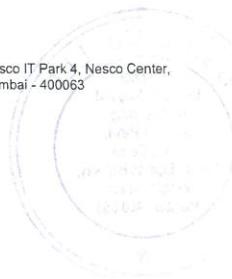
Independent Auditor's Certificate on Security Coverage of Welspun Corp Limited pursuant to Regulation 56(1)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) for listed non-convertible debt securities as at 31 December 2025

1. This certificate is being issued with the terms of our original engagement letter to the Board of Directors dated 6 November 2024 and addendum to the original agreement dated 28 July 2025.
2. The Management of Welspun Corp Limited (herein after referred as “the Company”) has prepared the accompanying Statement of Security Coverage as at 31 December 2025 (hereinafter referred as “the Statement”). We have been requested by the management of the Company to examine the details in Column C to K in the Statement and that the Security Coverage Ratio (based on book value) mentioned in the Statement is not less than 1.25 times of the outstanding face value of the Debentures as at and for the nine months ended 31 December 2025 are as per the Debenture Trust Deed between the Company and IDBI Trusteeship Services Ltd (“Debenture Trustee”), dated 14 May 2021 (herein after referred as “the Deed”), unaudited books of account and other relevant records and documents maintained by the Company as at and for the nine months ended 31 December 2025 in respect of 7.25% 2,000 Secured, Listed, Redeemable, Non-convertible debentures of a face Value of INR 10,00,000 each (herein after referred as “the Debentures”) issued on private placement securities, in compliance with the Regulation 56(1)(d) of the Security and Exchange Board of India (SEBI) Listing Obligations And Disclosure Requirements (LODR) Regulations, 2015 (as amended) read with SEBI Master Circular No. SEBI/HO/DDHS-PoD-1/P/CIR/2025/117, dated 13 August 2025 (herein after cumulatively referred as “the Regulations”). The Statement has been signed by us for identification purposes.
3. The certificate is required by the Company for onward submission to Bombay Stock Exchange Limited (BSE) in respect of its 7.25% 2,000 Secured, Listed, Redeemable, non-convertible debentures of a face value of INR 10,00,000 each aggregating to INR 200 Crores.



Registered Office:

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



Independent Auditor's Certificate on Security Coverage of Welspun Corp Limited pursuant to Regulation 56(1)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) for listed non-convertible debt securities as at 31 December 2025 (Continued)

Management's Responsibility

4. The preparation of the Statement is the responsibility of the management of the Company including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation, and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation.
5. The Management of the Company is also responsible for ensuring that the Company complies with the requirements of the Regulations and for providing all relevant information to the Debenture Trustee, including, amongst others, maintaining Security Coverage Ratio.

Auditor's Responsibility

6. Pursuant to the requirements of the Regulations, it is our responsibility to provide limited assurance on whether the book values mentioned in columns C to K in the Statement that forms part of calculation of Security Coverage Ratio (based on book value) have been accurately extracted from the unaudited books of account and other relevant records and documents maintained by the Company as at and for the nine months ended 31 December 2025 and that the computation of Security Coverage Ratio is arithmetically correct.
7. A limited assurance engagement involves making inquiries, primarily of the Company's personnel responsible for financial and accounting matters and applying analytical and other review procedures. The procedures performed vary in nature and timing from a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.
8. We have performed the following procedures in relation to the statement:
 - we have traced the financial information contained in Column C to Column K of Statement with underlying unaudited standalone financial results and the underlying books of accounts of the company as at 31 December, 2025 as provided by the Management.
 - obtained the Trust Deed and noted the assets as per Clause 5 of the Trust Deed offered as security in favour of the Debenture Trustee.
 - obtained and verified from Register of Charges maintained by the Company pursuant to section 85 sub-rule (1) of rule 10 of the Companies (Registration of Charges) Rules, 2014 the charge created is as per Trust Deed.



Independent Auditor's Certificate on Security Coverage of Welspun Corp Limited pursuant to Regulation 56(1)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) for listed non-convertible debt securities as at 31 December 2025 (Continued)

Auditor's Responsibility (Continued)

- verified the arithmetical accuracy of the Security Coverage Ratio (based on book value), as defined in the Trust Deed, mentioned in the Statement is not less than 1.25 times of the outstanding face value of the Debentures as at and for the nine months ended 31 December 2025.
- obtained appropriate representations from the Company's management.

9. The market value mentioned in the Statement has been updated by the management of the Company. We have not performed any independent procedure in this regard. Our procedures are restricted to the details mentioned in Para 8 above with respect to calculation of Security Coverage Ratio based on the book value of assets extracted from the unaudited standalone financial results, underlying books of account and other relevant records and documents maintained by the Company as at and for the nine months ended 31 December 2025.

10. We conducted our examination of the Statement in accordance with the "Guidance Note on Reports or Certificates for Special Purposes (Revised 2016)" (referred as 'Guidance Note') issued by the Institute of Chartered Accountants of India ('ICAI'). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

11. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information and Other Assurance and Related Services Engagements.

Conclusion

12. Based on our examination and according to the information and explanations given to us and appropriate representations obtained from the Company, nothing has come to our attention that causes us to believe that the Security Coverage Ratio calculated based on the book value mentioned in Column C to K of the Statement is less than 1.25 times of the outstanding face value of the Debentures as at and for the nine months ended 31 December 2025, read with notes thereon and are not in agreement with the unaudited books of account and other relevant records and documents maintained by the Company as at and for the nine months ended 31 December 2025.



B S R & Co. LLP

Independent Auditor's Certificate on Security Coverage of Welspun Corp Limited pursuant to Regulation 56(1)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) for listed non-convertible debt securities as at 31 December 2025 *(Continued)*

Restriction on Use

13. This certificate has been issued at the request of the Company, solely for the purpose as set forth in the paragraph 2 and 3 above. It should not be used by any other person or for any other purpose. This certificate relates only to the Statement specified above and does not extend to any financial information of the Company or other information. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing. We have no responsibility to update this certificate for events and circumstances occurring after the date of this certificate.

For B S R & Co. LLP
Chartered Accountants
Firm's Registration No: 101248W/ W100022



Mumbai
30 January 2026

Bhavesh Dhupelia
Partner
Membership No: 042070
UDIN No: 26042070IWQLAQ5725

Annexure: Statement of security coverage ratio as at 31 December 2025.



| Column A | Column B | Column C | Column D | Column E | Column F | Column G | Column H | Column I | Column J | Column K | Column L | Column M | Column N | Column O | Column P | |
|--|--|--|--------------------|--|--|--|--------------------------------|---|---|----------------|---|--|---|--|-----------------------|--|
| Particulars | | Exclusive Charge | Exclusive Charge | Pari- Passu Charge | Pari- Passu Charge | Pari- Passu Charge | Assets not offered as security | Elimination (amount in negative) | Debt not backed by any assets offered as security | (Total C to J) | Related to only those items covered by this certificate | | | | | |
| | Description of asset for which this certificate relate | Debt for which this certificate being issued | Other Secured Debt | Debt for which this certificate being issued | Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari passu charge) | Other assets on which there is pari Passu charge (excluding items covered in column F) | | Debt amount considered more than once (due to exclusive plus pari passu charge) | | | Market Value for Assets charged on Exclusive basis | Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable) | Market Value for Pari passu charge Assets | Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable) | Total Value(=L+M+N+O) | |
| | | | | | | | | | | | | | | | Relating to Column F | |
| ASSETS | | Book Value | Book Value | Yes/ No | Book Value | Book Value | | | | | | | | | | |
| Property, Plant and Equipment | Immovable and Movable fixed assets of the company | - | - | Yes | 572.34 | - | 1,490.72 | - | - | 2,063.06 | - | - | 1,513.30 | - | 1,513.30 | |
| Capital Work-in- Progress | | - | - | Yes | 88.73 | - | 25.36 | - | - | 114.09 | - | - | 88.73 | - | 88.73 | |
| Right of Use Assets | | - | - | - | - | - | 12.13 | - | - | 12.13 | - | - | - | - | - | |
| Goodwill | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| Intangible Assets | | - | - | - | - | - | 12.57 | - | - | 12.57 | - | - | - | - | - | |
| Intangible Assets under Development | | - | - | - | - | - | 5.13 | - | - | 5.13 | - | - | - | - | - | |
| Investments | | - | - | - | - | - | 2,585.85 | - | - | 2,585.85 | - | - | - | - | - | |
| Loans | | - | - | - | - | - | 0.39 | - | - | 0.39 | - | - | - | - | - | |
| Inventories | | - | - | - | - | 1,992.75 | 0.45 | - | - | 1,993.20 | - | - | 1,993.20 | - | 1,993.20 | |
| Trade Receivables | | - | - | - | - | 1,347.01 | - | - | - | 1,347.01 | - | - | 1,347.01 | - | 1,347.01 | |
| Cash and Cash Equivalents (refer note 5) | | - | - | 3.50 | - | - | 29.29 | - | - | 32.79 | - | - | - | - | - | |
| Bank Balances other than Cash and Cash Equivalents | | - | - | - | - | - | 63.49 | - | - | 63.49 | - | - | - | - | - | |
| Others | | - | - | - | - | - | 603.79 | - | - | 603.79 | - | - | - | - | - | |
| Total | | - | - | 3.50 | - | 661.07 | 3,339.76 | 4,829.17 | - | 8,833.50 | - | - | 4,942.24 | - | 4,942.24 | |



[Handwritten signature]



| Column A | Column B | Column C | Column D | Column E | Column F | Column G | Column H | Column I | Column J | Column K | Column L | Column M | Column N | Column O | Column P |
|--|--|--|--------------------|--|--|---|--------------------------------|---|---|----------------|--|--|---|--|-----------------------|
| Particulars | | Exclusive Charge | Exclusive Charge | Pari- Passu Charge | Pari- Passu Charge | Pari- Passu Charge | Assets not offered as security | Elimination (amount in negative) | Debt not backed by any assets offered as security | (Total C to J) | | Related to only those items covered by this certificate | | | |
| | Description of asset for which this certificate relate | Debt for which this certificate being issued | Other Secured Debt | Debt for which this certificate being issued | Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari passu charge) | Other assets on which there is pari- Passu charge (excluding items covered in column F) | | Debt amount considered more than once (due to exclusive plus pari passu charge) | | | Market Value for Assets charged on Exclusive basis | Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable) | Market Value for Pari passu charge Assets | Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable) | Total Value(=L+M+N+O) |
| | | Book Value | Book Value | Yes/ No | Book Value | Book Value | | | | | | | | | Relating to Column F |
| LIABILITIES | | | | | | | | | | | | | | | |
| Debt securities to which this certificate pertains | Non Convertible Debentures | - | - | Yes | 200.00 | - | - | - | - | 200.00 | - | - | - | - | - |
| Other debt sharing pari-passu charge with above debt | | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Other Debt | | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Subordinated debt | | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Borrowings | | - | - | - | - | 149.01 | - | - | - | 456.50 | 605.51 | - | - | - | - |
| Bank | | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Debt Securities | | - | - | - | - | - | - | - | - | 40.00 | 40.00 | - | - | - | - |
| Others | | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Trade payables | | - | - | - | - | - | 1,548.94 | - | - | 1,548.94 | - | - | - | - | - |
| Lease Liabilities | | - | - | - | - | - | 10.56 | - | - | 10.56 | - | - | - | - | - |
| Provisions | | - | - | - | - | - | 116.10 | - | - | 116.10 | - | - | - | - | - |
| Others | | - | - | - | - | - | 1,374.59 | - | - | 1,374.59 | - | - | - | - | - |
| Total | | - | - | - | 200.00 | 149.01 | 3,050.19 | - | - | 496.50 | 3,895.70 | - | - | - | - |
| Cover on Book Value | | | | | | | | | | | | | | | |
| Cover on Market Value | | | | | | | | | | | | | | | |
| | | Exclusive Security Cover Ratio | - | Pari-Passu Security Cover Ratio | 3.31 | | | | | | | | | | |

Notes:

1. The book value as mentioned in above table are as per standalone financials information of the Company prepared in accordance with Indian Accounting Standards (Ind AS) notified under section 133 of the Companies Act, 2013 (the "Act") read with the Companies (Indian Accounting Standards) Rules, 2015 as amended and other recognised accounting practices and policies to the extent applicable.
2. For determining book value of assets secured against debt, with respect to Anjar location, the Company has considered certain land parcels to the extent covered in the Debenture Trust Deeds as security and all buildings and structures situated on the all parcels of Land situated at Anjar location amounting to Rs. 161.63 Crores as bifurcation is not practically possible for determining book value of buildings and structures attached to land parcels mortgaged and not mortgaged as security.
3. Working capital Loans are also secured by second charge on movable properties and therefore are not considered as having pari passu charge over the movable properties.
4. The Market value as mentioned in the table above has been updated by the management of the Company. The Statutory Auditors have not performed any independent procedure in this regards.
5. The amount of Rs 3.50 crores refers to margin money given against loan taken by a step-down subsidiary and accordingly charge created on the same. Therefore, the same is disclosed under Column D - Exclusive charge - Other secured debt.
6. The statutory auditors are only responsible to certify the Security Coverage Ratio calculated based on the book value of the assets mentioned in column F above is in agreement with the unaudited books of account and other relevant records and documents maintained by the Company as at and for the period ended 31 December, 2025.

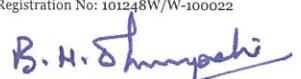
Yours faithfully,
For Welspun Corp Limited




Authorised Signatory
Name: Percy Birdy
Date: 30th January, 2026

Signed for Identification

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



Bhavesh Dhupelia
Partner
Membership Number: 042070
Date: 30th January, 2026
Place: Mumbai

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 31 December 2025 and year to date results for the period from 1 April 2025 to 31 December 2025 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, as prescribed in Securities and Exchange Board of India operational circular SEBI/HO/DDHS/P/CIR/2021/613 dated 10 August 2021, 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 31 December 2025 and year to date results for the period from 1 April 2025 to 31 December 2025 ("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"), as prescribed in Securities and Exchange Board of India operational circular SEBI/HO/DDHS/P/CIR/2021/613 dated 10 August 2021, as amended.
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, as prescribed in Securities and Exchange Board of India operational circular SEBI/HO/DDHS/P/CIR/2021/613 dated 10 August 2021, as amended. 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 auditor 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, as prescribed in Securities and Exchange Board of India operational circular SEBI/HO/DDHS/P/CIR/2021/613 dated 10 August 2021, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.



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. 88.94 Crores and Rs. 231.02 Crores and total comprehensive income of Rs. 88.38 Crores and Rs. 230.09 Crores, for the quarter ended 31 December 2025 and for the period from 1 April 2025 to 31 December 2025 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 9 Subsidiaries which have not been reviewed, whose financial information reflect total revenues (before consolidation adjustments) of Rs.16.97 Crores and Rs. 38.49 Crores, total net profit / (loss) after tax (before consolidation adjustments) of Rs. 15.46 Crores and Rs. 33.25 Crores and total comprehensive income (before consolidation adjustments) of Rs. 15.52 Crores and Rs. 33.63 Crores, for the quarter ended 31 December 2025 and for the period from 1 April 2025 to 31 December 2025 respectively, as considered in the Statement. The Statement also includes the Group's share of net profit after tax (before consolidation adjustments) of Rs. 1.75 Crores and Rs. 5.14 Crores and total comprehensive income (before consolidation adjustments) of Rs. 1.75 Crores and Rs. 5.14 Crores, for the quarter ended 31 December 2025 and for the period from 1 April 2025 to 31 December 2025 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.:101248W/W-100022

B. M. Dhupelia

Bhavesh Dhupelia

Partner

Mumbai

Membership No.: 042070

30 January 2026

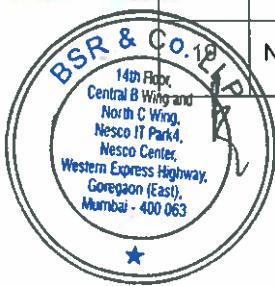
UDIN:26042070PHKNXG3370

Limited Review Report (Continued)
Welspun Corp Limited

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 | Welspun Global Holdings Limited (United Arab Emirates) (from 11 December, 2025) | Subsidiary |
| 14 | Sintex Advance Plastics Limited (India) | Step-down-Subsidiary |
| 15 | Sintex Holdings B.V. (Netherlands) | Step-down-Subsidiary |
| 16 | Weetek Plastics Private Limited (India) | Step-down-Subsidiary |
| 17 | Welspun Global IFSC Limited (India) (from 10 December, 2025) | Step-down-Subsidiary |
| 18 | Welspun Europe S.A (Spain) | Subsidiary |
| | Nauyaan Shipyard Private Limited (India) (till 10 April 2025) | Associate |



Limited Review Report (Continued)
Welspun Corp Limited

| | | |
|----|---|----------------------|
| 20 | Welspun Pipes Company (Kingdom of Saudi Arabia) | Step-down-Subsidiary |
| 21 | East Pipes Integrated Company for Industry (EPIC) (Kingdom of Saudi Arabia) | Step-down-Associate |
| 22 | Welspun Captive Power Generation Limited (India) | Associate |
| 23 | Clean Max Dhyuthi Private Limited (India) | Associate |
| 24 | Welspun Wasco Coatings Private Limited (India) | Joint Venture |



STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2025

(Rs. in crores)

| Sr. No. | Particulars | Quarter ended (Unaudited) | | | Nine months ended (Unaudited) | | Year ended (Audited) |
|---------------------------|--|------------------------------|-----------------|-----------------|----------------------------------|------------------|-------------------------|
| | | 31-Dec-25 | 30-Sep-25 | 31-Dec-24 | 31-Dec-25 | 31-Dec-24 | |
| 1 | Income | | | | | | |
| a | Revenue from operations | 4,532.48 | 4,373.61 | 3,613.51 | 12,457.58 | 10,052.57 | 13,977.54 |
| b | Other income | 29.56 | 35.05 | 43.06 | 99.64 | 147.90 | 189.79 |
| | Total income (a+b) | 4,562.04 | 4,408.66 | 3,656.57 | 12,557.22 | 10,200.47 | 14,167.33 |
| 2 | Expenses | | | | | | |
| a | Cost of materials consumed | 2,761.95 | 2,767.41 | 2,149.36 | 8,290.71 | 6,680.84 | 9,576.06 |
| b | Purchase of stock-in-trade | 15.57 | 11.91 | 12.14 | 39.89 | 27.83 | 32.00 |
| c | Changes in inventories of finished goods, stock-in-trade and work-in progress | 70.55 | (77.38) | 159.14 | (749.86) | (336.43) | (737.77) |
| d | Employee benefits expense (refer note 10) | 329.20 | 309.38 | 254.20 | 923.63 | 734.71 | 1,003.02 |
| e | Finance costs | 50.66 | 49.38 | 82.26 | 163.22 | 232.11 | 319.65 |
| f | Depreciation and amortisation expense | 92.54 | 84.20 | 90.04 | 261.52 | 264.08 | 351.07 |
| g | Other expenses | 739.48 | 771.19 | 604.22 | 2,221.37 | 1,737.62 | 2,436.05 |
| | Total expenses | 4,059.95 | 3,916.09 | 3,351.36 | 11,150.48 | 9,340.76 | 12,980.08 |
| 3 | Profit before exceptional items, share of profit of joint venture, associates and tax (1-2) | 502.09 | 492.57 | 305.21 | 1,406.74 | 859.71 | 1,187.25 |
| 4 | Exceptional items (refer note 6a and 6b) | - | - | 0.12 | - | (10.82) | 465.68 |
| 5 | Profit before share of profit of joint venture, associates and tax (3+4) | 502.09 | 492.57 | 305.33 | 1,406.74 | 848.89 | 1,652.93 |
| 6 | Share of profit of joint venture and associates (net) | 90.87 | 95.92 | 66.27 | 235.76 | 179.97 | 231.16 |
| | Profit on sale of shares of associates (refer note 5) | - | - | 377.79 | - | 377.79 | 377.79 |
| 7 | Profit before tax (5+6) | 592.96 | 588.49 | 749.39 | 1,642.50 | 1,406.65 | 2,261.88 |
| 8 | Income Tax expense | | | | | | |
| a | Current tax | 131.70 | 146.72 | 76.99 | 391.71 | 169.37 | 294.80 |
| b | Deferred tax | 4.90 | (1.74) | 0.21 | 1.76 | 34.19 | 64.80 |
| | Total tax expense | 136.60 | 144.98 | 77.20 | 393.47 | 203.56 | 359.60 |
| 9 | Net profit for the period (7-8) | 456.36 | 443.51 | 672.19 | 1,249.03 | 1,203.09 | 1,902.28 |
| 10 | Other Comprehensive Income, net of tax | | | | | | |
| a | Items that will be reclassified to profit or loss (net) | 54.80 | 79.09 | 47.36 | 125.56 | 54.79 | 51.43 |
| b | Items that will not be reclassified to profit or loss (net) | (2.38) | (0.68) | (1.54) | (3.73) | (6.35) | (8.28) |
| | Total other comprehensive income, net of tax | 52.42 | 78.41 | 45.82 | 121.83 | 48.44 | 43.15 |
| 11 | Total Comprehensive Income for the period (including non-controlling interest) (9+10) | 508.78 | 521.92 | 718.01 | 1,370.86 | 1,251.53 | 1,945.43 |
| 12 | Net profit attributable to: | | | | | | |
| -Owners | | 452.59 | 439.68 | 674.70 | 1,242.69 | 1,209.83 | 1,908.14 |
| -Non-controlling interest | | 3.77 | 3.83 | (2.51) | 6.34 | (6.74) | (5.86) |
| 13 | Other comprehensive income attributable to: | | | | | | |
| -Owners | | 53.15 | 78.32 | 44.57 | 122.12 | 48.62 | 42.31 |
| -Non-controlling interest | | (0.73) | 0.09 | 1.25 | (0.29) | (0.18) | 0.84 |
| 14 | Total comprehensive income attributable to: | | | | | | |
| -Owners | | 505.74 | 518.00 | 719.27 | 1,364.81 | 1,258.45 | 1,950.45 |
| -Non-controlling interest | | 3.04 | 3.92 | (1.26) | 6.05 | (6.92) | (5.02) |
| 15 | Paid up equity share capital (Face value of Rs. 5/- each) | 131.90 | 131.80 | 131.17 | 131.90 | 131.17 | 131.17 |
| 16 | Other Equity | | | | | | |
| 17 | Earnings per share (not annualised for the quarter) | | | | | | |
| (a) Basic (in Rs) | | 17.17 | 16.70 | 25.73 | 47.19 | 46.16 | 72.80 |
| (b) Diluted (in Rs) | | 17.16 | 16.68 | 25.60 | 47.16 | 45.94 | 72.44 |



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 January 30, 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 Details of Secured, Redeemable, Non Convertible Debentures are as follows:

(Rs. in Crores)

| Particulars | Previous Due Date # | | Next Due Date | | |
|--|---------------------|------------|----------------------|------------------|---------------|
| | Principal | Interest | Next Instalment Date | Principal Amount | Interest Date |
| 7.25% Secured Redeemable Non Convertible Debenture | NA | 16.02.2025 | February 2026 | 200.00 | 16.02.2026 |

Interest has been paid on the due dates.

The listed Secured, Redeemable, Non-Convertible Debentures of the Holding Company aggregating to Rs. 200 crores (excludes transaction costs as per effective interest rate of Rs. 0.01 crores as on December 31, 2025) are secured by first charge ranking pari passu by way of mortgage of certain movable and immovable property, plant and equipment of the Holding Company. The Holding Company has maintained hundred percent security cover sufficient to discharge the principal amount of the said debentures in terms of Regulation 54 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. The security cover is 3.31 times for total debts and the Credit rating by CRISIL and CARE for Secured Redeemable Non Convertible Debentures issue by the Holding Company is "AA+ with Stable Outlook" as on December 31, 2025.

- 5 During the previous year ended March 31, 2025, 15,75,000 shares of East Pipes Integrated Company for Industry ("EPIC") were sold to identified financial investors in a series of negotiated trades for an overall consideration of SAR 218.90 million equivalent to USD 58 million (Rs 496.60 crores). Welspun Mauritius Holdings Limited ("WMHL") had accounted for a gain on sale of EPIC shares of Rs. 377.79 crores.
- 6a During the previous year ended March 31, 2025, the group decided to divest its 100% equity investment held in Sintex Logistics LLC, USA (a step-down subsidiary), consequently have written down/ created provisions (towards certain inventories and property, plant and equipment) amounting to Rs. 10.82 crores (net of write backs of Rs. 0.12 crores), which had been disclosed as exceptional item. A binding agreement for sale of shares was completed on December 12, 2024.
- 6b During the previous year ended March 31, 2025, Welspun Tradings Limited (a wholly owned subsidiary of the Holding Company) had sold of 100% equity stake of Nauyaan Tradings Private Limited ("NTPL"), to Reliance Strategic Business Ventures Limited (a wholly owned subsidiary of Reliance Industries Limited) for a total consideration of Rs. 1,00,000, which corresponds to the total paid-up equity share capital of NTPL.

During the previous year ended March 31, 2025, the Group had inducted a strategic investor in Nauyaan Shipyard Private Limited ("NSPL"), by sale of 74% equity share in NSPL to NTPL (post acquisition by Reliance Strategic Business Ventures Limited as above), for a consideration of Rs. 382.73 crores, subject to any subsequent adjustments for expenses to the account of the Holding Company and net current assets, and considering the fair valuation of the balance stake in accordance with Ind AS 110, resulting in profit of Rs. 476.50 crores, disclosed under "Exceptional Items". The remaining 16% equity shares of NSPL have been sold to NTPL in the quarter ended September 30, 2025.

- 7 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.
- 8 During the quarter ended December 31, 2025, the Holding Company allotted 1,83,750 equity shares of Rs. 5 each fully paid up, upon the exercise of Employee Stock Options. Post this allotment, the paid-up equity share capital of the Holding Company stands increased from Rs. 131.80 Crores - divided into 26,36,06,895 equity shares of Rs. 5 each to Rs. 131.90 Crores - divided into 26,37,90,645 equity shares of Rs. 5 each.
- 9a During the quarter ended December 31, 2025, a new company, Welspun Global IFSC Limited "WGIFSC" a step down wholly owned subsidiary was the incorporated in Gift City, Gujarat.
- 9b During the quarter ended December 31, 2025, Welspun Global Holdings Limited "WGHL" a wholly owned subsidiary of the company has been incorporated in Dubai International Financial Centre "DIFC", United Arab Emirates.



10 On November 21, 2025, the Government of India notified four Labour Codes - the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020, collectively referred to as the 'New Labour Codes', consolidating 29 existing labour laws. The Ministry of Labour & Employment has published draft Central Rules and FAQs on December 30, 2025, to facilitate assessment of the financial impact arising from these regulatory changes. Accordingly, the Group has recognised an estimated incremental impact of Rs 25.20 crores under 'Employee benefits expense' in the Profit and Loss Account during the quarter and nine months ended December 31, 2025, considering best information available. The Group continues to monitor the finalisation of Central and State Rules and clarifications from the Government on the New Labour Codes and would provide appropriate accounting effect on the basis of such developments, as needed.

11 Note on rights issue and redemption of preference shares by Welspun Specialty Solution Limited "WSSL", Welspun Corp Limited's subsidiary:

a) During the previous year ended March 31, 2025, Board of Directors of WSSL allotted 13,25,22,289 equity shares of Rs. 6 as at an issue price of Rs. 26.40 per share to eligible shareholders of the Company pursuant to rights issue.

b) During the quarter ended June 30, 2025, the Preference Shareholder of WSSL had requested WSSL to consider early redemption of preference shares. The Board of Directors of WSSL approved the redemption of 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 were accounted for as Equity Component as per IND AS 109). The resultant financial liability component including interest accrued thereon as at May 16, 2025 was Rs. 21.22 crores. Based on the valuation report received from Independent Chartered Accountants, the fair market value of NCRPS was Rs. 27.00 crores.

The resulting difference between the financial liability and the consideration paid is Rs. 5.78 crores, which has been included under Finance cost. The said redemption of NCRPS was done by utilizing the proceeds of the Rights Issue and pursuant to the parties' mutual agreement.



| Sr. No. | Particulars | Quarter ended (Unaudited) | | | Nine months ended (Unaudited) | | Year ended (Audited) |
|---------|---|---------------------------|-----------|-------------|-------------------------------|-------------|----------------------|
| | | 31-Dec-25 | 30-Sep-25 | 31-Dec-24 | 31-Dec-25 | 31-Dec-24 | 31-Mar-25 |
| 1 | Debt Equity Ratio (Total Debt / Total Equity) | 0.17 | 0.16 | 0.33 | 0.17 | 0.33 | 0.12 |
| 2 | Debt service coverage ratio (Earnings available for debt service / debt service) | 19.73 | 18.70 | 8.30 | 8.57 | 5.11 | 0.73 |
| 3 | Interest service coverage ratio (Earnings before Interest on borrowings and Tax / Interest on borrowings) | 23.77 | 23.41 | 16.56 | 21.77 | 11.28 | 13.25 |
| 4 | Current Ratio (Current Assets/ Current Liabilities) | 1.32 | 1.31 | 1.54 | 1.32 | 1.54 | 1.33 |
| 5 | Long term debt to working capital (Non-current borrowings + Current maturities of long term borrowings) / (Current Assets - Current liabilities) | 0.40 | 0.28 | 0.66 | 0.40 | 0.66 | 0.36 |
| 6 | Bad debts to Accounts receivable ratio (Bad debt expense / Closing Trade Receivable) | 0.01 | - | - | 0.01 | - | - |
| 7 | Current liability ratio (Current liabilities/ Total Liabilities) | 0.82 | 0.86 | 0.69 | 0.82 | 0.69 | 0.84 |
| 8 | Total Debts to total assets ratio (Total Debts/ Total Assets) | 0.09 | 0.08 | 0.16 | 0.09 | 0.16 | 0.06 |
| 9 | Debtors Turnover (no. of days) (Average trade receivable / Revenue from operations (multiplied by no. of days)) | 33 | 34 | 39 | 37 | 50 | 47 |
| 10 | Inventory Turnover (no. of days) (Average inventory / Cost of goods sold (multiplied by no. of days)) | 153 | 173 | 116 | 155 | 111 | 134 |
| 11 | Operating EBIDTA Margin (%) (Earnings before Depreciation, Interest and Tax / Revenue from operations) | 15.77% | 16.05% | 14.18% | 16.00% | 14.28% | 14.08% |
| 12 | Net Profit Margin (%) (Net profit after tax / Revenue from operations) | 10.07% | 10.14% | 18.60% | 10.03% | 11.97% | 13.61% |
| 13 | Paid up equity share capital (Face value of Rs. 5/- each) (Rs. In Crores) | 131.90 | 131.80 | 131.17 | 131.90 | 131.17 | 131.17 |
| 14 | Other Equity excluding debenture redemption reserve and capital redemption reserve (Rs. In Crores) | 8,134.87 | 7,709.21 | 6,274.06 | 8,134.87 | 6,274.06 | 6,969.13 |
| 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 | - | - | - | - | - | 8.73 |
| 18 | Outstanding redeemable preference shares (in numbers) (including issued by subsidiary companies) | - | - | 5,09,04,271 | - | 5,09,04,271 | 5,09,04,271 |
| 19 | Outstanding redeemable preference shares (Rs. In Crores) | - | - | 50.90 | - | 50.90 | 50.90 |
| 20 | Networth (Rs. In Crores) | 8,869.62 | 8,463.75 | 6,870.19 | 8869.62 | 6,870.19 | 7,728.75 |

Place: Mumbai
Date: January 30, 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.

CONSOLIDATED SEGMENT-WISE REVENUE, RESULTS, ASSETS AND LIABILITIES FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2025

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:

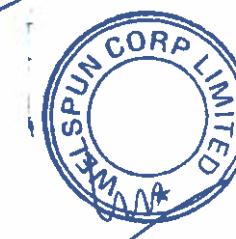
1. Steel Products
2. Others (including plastic products)

| Sr. No | Particulars | Quarter ended (Unaudited) | | | Nine months ended (Unaudited) | | (Rs. in crores) Year ended (Audited) |
|--------|---|------------------------------|------------------|------------------|----------------------------------|------------------|--|
| | | 31-Dec-25 | 30-Sep-25 | 31-Dec-24 | 31-Dec-25 | 31-Dec-24 | |
| 1) | Segment revenue | | | | | | |
| | a. Steel products | 4,381.03 | 4,223.94 | 3,464.07 | 11,998.03 | 9,578.80 | 13,346.79 |
| | b. Others (including plastic products) | 151.45 | 149.67 | 149.44 | 459.55 | 473.77 | 630.76 |
| | Total Revenue | 4,532.48 | 4,373.61 | 3,613.51 | 12,457.58 | 10,052.57 | 13,977.54 |
| 2) | Segment results | | | | | | |
| | Profit / (loss) before finance costs (net), non-operating expenses (net), and tax | | | | | | |
| | a. Steel products | 560.44 | 552.81 | 348.76 | 1,578.96 | 977.28 | 1,369.65 |
| | b. Others (including plastic products) | (30.16) | (28.29) | 12.60 | (67.11) | 31.44 | 501.96 |
| | Total | 530.28 | 524.52 | 361.36 | 1,511.85 | 1,008.72 | 1,871.61 |
| | Add: Unallocated income, net of unallocated expense | 22.47 | 17.43 | 26.23 | 58.11 | 72.28 | 100.97 |
| | Total Segment results | 552.75 | 541.95 | 387.59 | 1,569.96 | 1,081.00 | 1,972.58 |
| | Less: Finance cost | 50.66 | 49.38 | 82.26 | 163.22 | 232.11 | 319.65 |
| | Add/(Less): Share of profit/(loss) of Joint venture and Associates (net) and Profit on sale of shares of associates | 90.87 | 95.92 | 444.06 | 235.76 | 557.76 | 608.95 |
| | Profit Before tax | 592.96 | 588.49 | 749.39 | 1,642.50 | 1,406.65 | 2,261.88 |
| 3) | Segment Assets | | | | | | |
| | a. Steel products | 12,741.34 | 13,009.32 | 10,070.67 | 12,741.34 | 10,070.67 | 11,616.86 |
| | b. Others (including plastic products) | 1,290.49 | 1,281.37 | 927.57 | 1,290.49 | 927.57 | 914.26 |
| | Total Segment assets | 14,031.83 | 14,290.69 | 10,998.24 | 14,031.83 | 10,998.24 | 12,531.12 |
| | Add: Unallocated | 2,569.79 | 2,247.97 | 2,900.11 | 2,569.79 | 2,900.11 | 2,705.80 |
| | Total Assets | 16,601.62 | 16,538.66 | 13,898.35 | 16,601.62 | 13,898.35 | 15,236.92 |
| 4) | Segment Liabilities | | | | | | |
| | a. Steel products | 4,927.51 | 5,444.84 | 3,712.66 | 4,927.51 | 3,712.66 | 5,492.97 |
| | b. Others (including plastic products) | 231.20 | 232.32 | 203.23 | 231.20 | 203.23 | 170.09 |
| | Total Segment Liabilities | 5,158.71 | 5,677.16 | 3,915.89 | 5,158.71 | 3,915.89 | 5,663.06 |
| | Add: Unallocated | 2,573.29 | 2,397.75 | 3,112.27 | 2,573.29 | 3,112.27 | 2,845.11 |
| | Total Liabilities | 7,732.00 | 8,074.91 | 7,028.16 | 7,732.00 | 7,028.16 | 7,508.17 |

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: January 30, 2026


Limited Review Report on unaudited standalone financial results of Welspun Corp Limited for the quarter ended 31 December 2025 and year to date results for the period from 01 April 2025 to 31 December 2025 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, as prescribed in Securities and Exchange Board of India operational circular SEBI/HO/DDHS/P/CIR/2021/613 dated 10 August 2021, 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 31 December 2025 and year to date results for the period from 01 April 2025 to 31 December 2025 ("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"), as prescribed in Securities and Exchange Board of India operational circular SEBI/HO/DDHS/P/CIR/2021/613 dated 10 August 2021, as amended. 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, as prescribed in Securities and Exchange Board of India operational circular SEBI/HO/DDHS/P/CIR/2021/613 dated 10 August 2021, as amended, including the manner in which it is to be disclosed, or that it



Registered Office:

B S R & Co. LLP

Limited Review Report (Continued)
Welspun Corp Limited

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

Mumbai

30 January 2026

Membership No.: 042070

UDIN:26042070LIEJNK3972

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2025

| Sr. No. | Particulars | Quarter ended (Unaudited) | | Nine months ended (Unaudited) | | (Rs. In crores) Year ended (Audited) |
|---------|---|------------------------------|-----------------|----------------------------------|-----------------|--|
| | | 31-Dec-25 | 30-Sep-25 | 31-Dec-24 | 31-Dec-25 | |
| 1 | Income | | | | | |
| | a Revenue from operations | 2,378.16 | 1,822.41 | 2,448.74 | 6,028.92 | 6,554.13 |
| | b Other income | 12.67 | 158.54 | 32.47 | 278.04 | 115.96 |
| | Total income (a+b) | 2,390.83 | 1,980.95 | 2,481.21 | 6,306.96 | 6,670.09 |
| 2 | Expenses | | | | | |
| | a Cost of materials consumed | 1,604.65 | 1,447.37 | 1,566.89 | 4,560.10 | 4,965.16 |
| | b Purchases of stock-in-trade | 9.51 | 8.05 | - | 24.91 | 0.12 |
| | c Changes in inventories of finished goods, stock-in-trade and work-in-progress | 111.14 | (178.27) | 230.89 | (356.76) | (129.59) |
| | d Employee benefits expense (refer note 10) | 100.40 | 84.17 | 79.59 | 260.88 | 230.78 |
| | e Finance costs | 27.55 | 27.43 | 47.66 | 85.09 | 143.16 |
| | f Depreciation and amortisation expense | 36.94 | 37.47 | 42.91 | 113.60 | 130.93 |
| | g Other expenses | 287.50 | 272.91 | 303.59 | 850.24 | 821.73 |
| | Total expenses | 2,177.69 | 1,699.13 | 2,271.53 | 5,538.06 | 6,162.29 |
| 3 | Profit before tax and exceptional item (1-2) | 213.14 | 281.82 | 209.68 | 768.90 | 507.80 |
| 4 | Exceptional items (refer note 5a and 5b) | - | 163.49 | - | 215.21 | - |
| 5 | Profit before tax (3-4) | 213.14 | 445.31 | 209.68 | 984.11 | 507.80 |
| 6 | Income tax expense | | | | | |
| a | Current tax | 54.36 | 49.14 | 61.16 | 160.00 | 119.51 |
| | Deferred tax | (2.25) | 30.42 | (7.39) | 42.50 | 10.58 |
| | Total tax expense | 52.11 | 79.56 | 53.77 | 202.50 | 130.09 |
| 7 | Net profit for the period (5-6) | 161.03 | 365.75 | 155.91 | 781.61 | 377.71 |
| 8 | Other Comprehensive (Loss) / Income, net of tax | | | | | |
| a | Items that will be reclassified to profit or loss (net) | 19.32 | (17.35) | 1.74 | (20.53) | (1.30) |
| | Items that will not be reclassified to profit or loss (net) | 0.29 | (0.06) | (1.07) | (0.59) | (3.22) |
| | Total other comprehensive (loss) / income, net of tax | 19.61 | (17.41) | 0.67 | (21.12) | (4.52) |
| 9 | Total Comprehensive Income for the period (7+8) | 180.64 | 348.34 | 166.58 | 760.49 | 373.19 |
| 10 | Paid up equity share capital (Face value of Rs. 5/- each) | 131.90 | 131.80 | 131.17 | 131.90 | 131.17 |
| 11 | Other Equity | | | | | |
| 12 | Earnings per equity share (not annualised for the quarter) | | | | | |
| | (a) Basic (in Rs) | 6.11 | 13.89 | 5.94 | 29.68 | 14.41 |
| | (b) Diluted (in Rs) | 6.11 | 13.87 | 5.92 | 29.66 | 14.34 |
| | | | | | | 31.95 |



Notes:

- 1 The aforesaid standalone financial results of Welspun Corp Limited (the "Company") were reviewed by the Audit Committee and subsequently approved by the Board of Directors of the Company at its meeting held on January 30, 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 Details of Secured, Redeemable, Non Convertible Debentures are as follows:

(Rs. in crores)

| Particulars | Previous Due Date # | | Next Due Date | | | |
|--|---------------------|------------|----------------------|------------------|---------------|-----------------|
| | Principal | Interest | Next Instalment Date | Principal Amount | Interest Date | Interest Amount |
| 7.25% Secured Redeemable Non Convertible Debenture | NA | 16.02.2025 | February 2026 | 200.00 | 16.02.2026 | 14.50 |

Interest has been paid on the due dates.

The listed Secured, Redeemable, Non-Convertible Debentures of the Company aggregating to Rs. 200 crores (excludes transaction costs as per effective interest rate of Rs. 0.01 crores as on December 31, 2025) are secured by first charge ranking pari passu by way of mortgage of certain movable and immovable property, plant and equipment of the Company. The Company has maintained hundred percent security cover sufficient to discharge the principal amount of the said debentures in terms of Regulation 54 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. The security cover is 3.31 times for total debts and the Credit rating by CRISIL and CARE for Secured Redeemable Non Convertible Debentures issue by the Holding Company is "AA+ with Stable Outlook" as on December 31, 2025.

- 5a During the previous year, Welspun Tradings Limited (a wholly owned subsidiary of the Company) had sold of 100% equity stake of Nauyaan Tradings Private Limited ("NTPL"), to Reliance Strategic Business Ventures Limited (a wholly owned subsidiary of Reliance Industries Limited) for a total consideration of Rs. 1,00,000, which corresponds to the total paid-up equity share capital of NTPL.

During the previous year, the Group had inducted a strategic investor in Nauyaan Shipyard Private Limited ("NSPL"), by sale of 74% equity share in NSPL to NTPL (post acquisition by Reliance Strategic Business Ventures Limited as above), for a consideration of Rs. 382.73 crores, subject to any subsequent adjustments for expenses to the account of the Company and net current assets, resulting profit of Rs. 382.72 crores, disclosed under "Exceptional Items".

During the quarter ended June 30, 2025, additional 10% equity shares of NSPL were sold to NTPL for a consideration of Rs. 51.72 crores, disclosed under "Exceptional Items", consequently NSPL ceases to be an associate company of the Company. In accordance with the applicable accounting standards, specifically Ind AS 28 and Ind AS 109, the retained investment is required to be remeasured at its fair value as on the date when it ceases to be an associate company. As a result of this remeasurement, the Company has recognised fair value gain of Rs 82.75 crores, disclosed under "Other income", which reflects the difference between the carrying value of the investment and its fair value. The remaining 16% equity shares of NSPL have been sold to NTPL in the previous quarter ended September 30, 2025.

- 5b During the previous quarter ended September 30, 2025, 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 194.94 crores based on independent valuation report and on arms length basis resulting in profit of Rs 163.49 crores. The same has been disclosed under "Exceptional items".
- 6 During the previous quarter ended September 30, 2025, the Company had received dividend income of Rs 89.31 crores received from Welspun Mauritius Holdings Limited, a wholly owned subsidiary of the Company and Rs 42.83 crores from Welspun Captive Power Generation Limited, an associate of the Company. The same had been disclosed under "Other income".
- 7 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 and 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.
- 8 During the quarter ended December 31, 2025, Welspun Global Holdings Limited "WGHL" a wholly owned subsidiary of the company has been incorporated in Dubai International Financial Centre "DIFC", United Arab Emirates.
- 9 On December 22, 2025, the Company has acquired 2,72,39,744 shares i.e 4.11% equity share of Welspun Specialty Solutions Limited "WSSL", a subsidiary company, from the existing promoters group of WSSL viz. MGN Agro Properties Private Limited and Welspun Group Master Trust, at market price through a block deal for an aggregate consideration of approximately Rs. 108.96 crores. Consequent to the above acquisition, the Company's equity shareholdings in WSSL has increased from 51.06% to 55.17%.



- 10 On November 21, 2025, the Government of India notified four Labour Codes - the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020, collectively referred to as the 'New Labour Codes', consolidating 29 existing labour laws. The Ministry of Labour & Employment has published draft Central Rules and FAQs on December 30, 2025, to facilitate assessment of the financial impact arising from these regulatory changes. Accordingly, the Company has recognised an estimated incremental impact of Rs 19.56 crore under 'Employee benefits expense' in the Profit and Loss Account during the quarter and nine months ended December 31, 2025, considering best information available. The Company continues to monitor the finalisation of Central and State Rules and clarifications from the Government on the New Labour Codes and would provide appropriate accounting effect on the basis of such developments, as needed.
- 11 During the quarter ended December 31, 2025, the Company allotted 1,83,750 equity shares of Rs. 5 each fully paid up, upon the exercise of Employee Stock Options. Post this allotment, the paid-up equity share capital of the Company stands increased from Rs. 131.80 Crores - divided into 26,36,06,895 equity shares of Rs. 5 each to Rs. 131.90 Crores - divided into 26,37,90,645 equity shares of Rs. 5 each.



| Sr. No. | Particulars | Quarter ended (Unaudited) | | | Nine months ended (Unaudited) | | Year ended (Audited) |
|---------|---|---------------------------|-----------|-----------|-------------------------------|-----------|----------------------|
| | | 31-Dec-25 | 30-Sep-25 | 31-Dec-24 | 31-Dec-25 | 31-Dec-24 | 31-Mar-25 |
| 1 | Debt Equity Ratio (<i>Total Debt / Total Equity</i>) | 0.17 | 0.20 | 0.33 | 0.17 | 0.33 | 0.09 |
| 2 | Debt service coverage ratio (<i>Earnings available for debt service / debt service</i>) | 11.42 | 21.73 | 4.62 | 19.23 | 3.70 | 0.42 |
| 3 | Interest service coverage ratio (<i>Earning before Interest on borrowings and Tax / Interest on borrowings</i>) | 13.57 | 27.03 | 8.95 | 23.62 | 7.14 | 10.94 |
| 4 | Current Ratio (<i>Current Assets / Current Liabilities</i>) | 1.22 | 1.24 | 1.52 | 1.22 | 1.52 | 1.23 |
| 5 | Long term debt to working capital (<i>Non-current borrowings + Current maturities of long term borrowings) / (Current Assets - Current liabilities</i>) | 0.32 | 0.28 | 0.75 | 0.32 | 0.75 | 0.30 |
| 6 | Bad debts to Accounts receivable ratio (<i>Bad debt expense / Closing Trade Receivable</i>) | - | - | - | - | - | - |
| 7 | Current liability ratio (<i>Current liabilities / Total Liabilities</i>) | 0.90 | 0.90 | 0.70 | 0.90 | 0.70 | 0.92 |
| 8 | Total Debts to total assets ratio (<i>Total Debts / Total Assets</i>) | 0.10 | 0.11 | 0.16 | 0.10 | - | 0.05 |
| 9 | Debtors Turnover (no. of days) (<i>Average trade receivable / Revenue from operations (multiplied by no. of days)</i>) | 49 | 60 | 47 | 61 | 66 | 61 |
| 10 | Inventory Turnover (no. of days) (<i>Average inventory / Cost of goods sold (multiplied by no. of days)</i>) | 112 | 148 | 86 | 125 | 82 | 90 |
| 11 | Operating EBITDA Margin (%) (<i>Earnings before Depreciation, Interest and Tax / Revenue from operations</i>) | 11.24% | 18.48% | 11.40% | 15.37% | 11.02% | 11.03% |
| 12 | Net Profit Margin (%) (<i>Net profit after tax / Revenue from operations</i>) | 6.77% | 20.07% | 6.37% | 12.96% | 5.76% | 9.53% |
| 13 | Paid up equity share capital (Face value of Rs. 5/- each) (Rs. in Crores) | 131.90 | 131.80 | 131.17 | 131.90 | 131.17 | 131.17 |
| 14 | Other Equity excluding debenture redemption reserve and capital redemption reserve (Rs. in Crores) | 4,452.21 | 4,269.20 | 3,336.96 | 4,452.21 | 3,336.96 | 3,814.62 |
| 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) | 4,937.80 | 4,754.69 | 3,821.82 | 4,937.80 | 3,821.82 | 4,299.48 |

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: January 30, 2026