

WCL/SEC/2026

30 January, 2026

To,

<b>BSE Ltd.</b> Listing Department, P. J. Towers, Dalal Street, Mumbai – 400 001. <b>(Scrip Code: Equity - 532144),</b> <b>(NCD – 960491 and 973309)</b>	<b>National Stock Exchange of India Ltd.</b> Exchange Plaza, Bandra-Kurla Complex, Bandra (E), Mumbai – 400 051. <b>(Symbol: WELCORP, Series EQ)</b>
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Dear Sir(s)/ Madam,

**Sub.: Investor Presentation**

- Ref.: a. Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time (“SEBI Listing Regulations”)  
b. ISIN: INE191B01025
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Please find enclosed the Investors’ Presentation on the financial results of the Company for the quarter and nine months ended 31<sup>st</sup> December, 2025 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**  
**Company Secretary and Compliance Officer**  
**ACS-18182**

Encl: As below

**Welspun Corp Limited**

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Corporate Identity Number: L27100GJ1995PLC025609

Welspun<sup>W</sup> CORP

# Investor Presentation

Q3 & 9M FY26

Welspun<sup>W</sup>  
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*Date: 30<sup>th</sup>, January, 2026*

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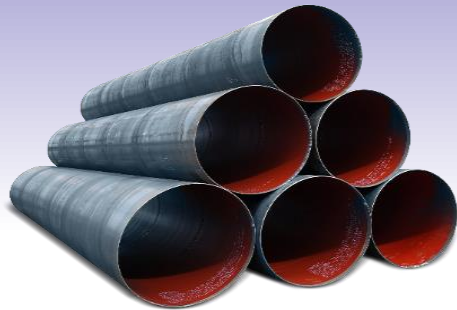
# AGENDA

- 1. BUSINESS VERTICALS**
- 2. ORDER BOOK**
- 3. OPERATIONAL & FINANCIAL PERFORMANCE**
- 4. GUIDANCE vs ACTUAL PROGRESSION**
- 5. BUSINESS ENVIRONMENT**
- 6. ESG FOCUS**

# WCL: BUSINESS VERTICALS

## LARGE DIAMETER LINE PIPES

Largest Player Globally



## DUCTILE IRON PIPES

Formidable player in  
India and KSA

Pipes up to DN 2600  
(very few plants in the  
world)



## SINTEX

National iconic  
brand with pan-  
India presence



## WSSL

Integrated producer  
from steel-making to  
finished products



# ORDER BOOK

Businesses	Volume
Line Pipes (India + USA)	~1,374 KMT
DI Pipes	~302 KMT
Stainless Steel Bars & Pipes	~5,810 MT

**Total Order Book Value stands at ~INR 23,600 Cr**

*Line Pipes figures are excluding EPIC, KSA; Order Book as on 21<sup>st</sup> January, considering execution till 31<sup>st</sup> December*

# OPERATIONAL PERFORMANCE: Q3FY26

Sales Volume (KMT)	Q3FY26	Q3FY25	YoY	Q2FY26	QoQ
Line Pipes (India + USA)	265	235	+13%	252	+5%
DI Pipes	92	67	+39%	79	+16%
Stainless Steel Bars	6.1	5.0	+22%	7.1	-13%
Stainless Steel Pipes	1.6	1.1	+50%	1.7	-4%
TMT Rebars	50	62	-19%	34	+46%

*Line Pipes figures are excluding EPIC, KSA*



# FINANCIAL PERFORMANCE: Q3FY26

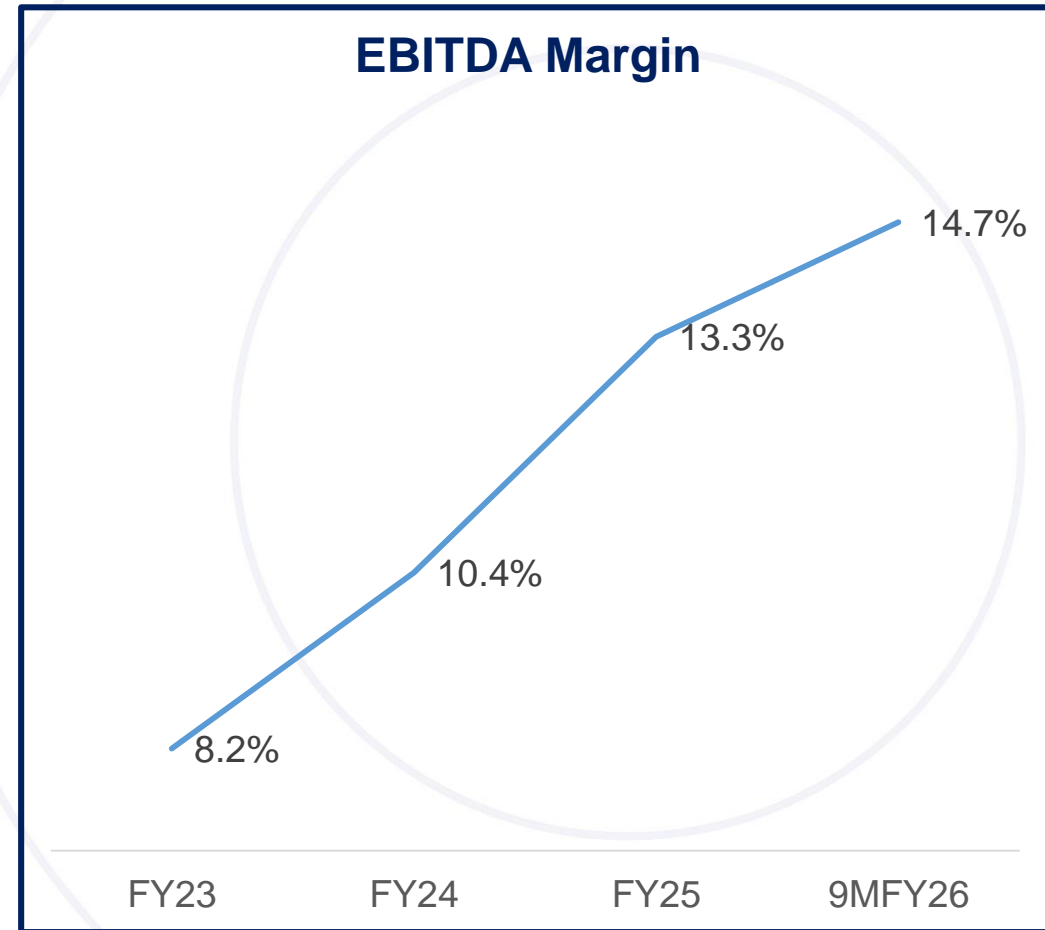
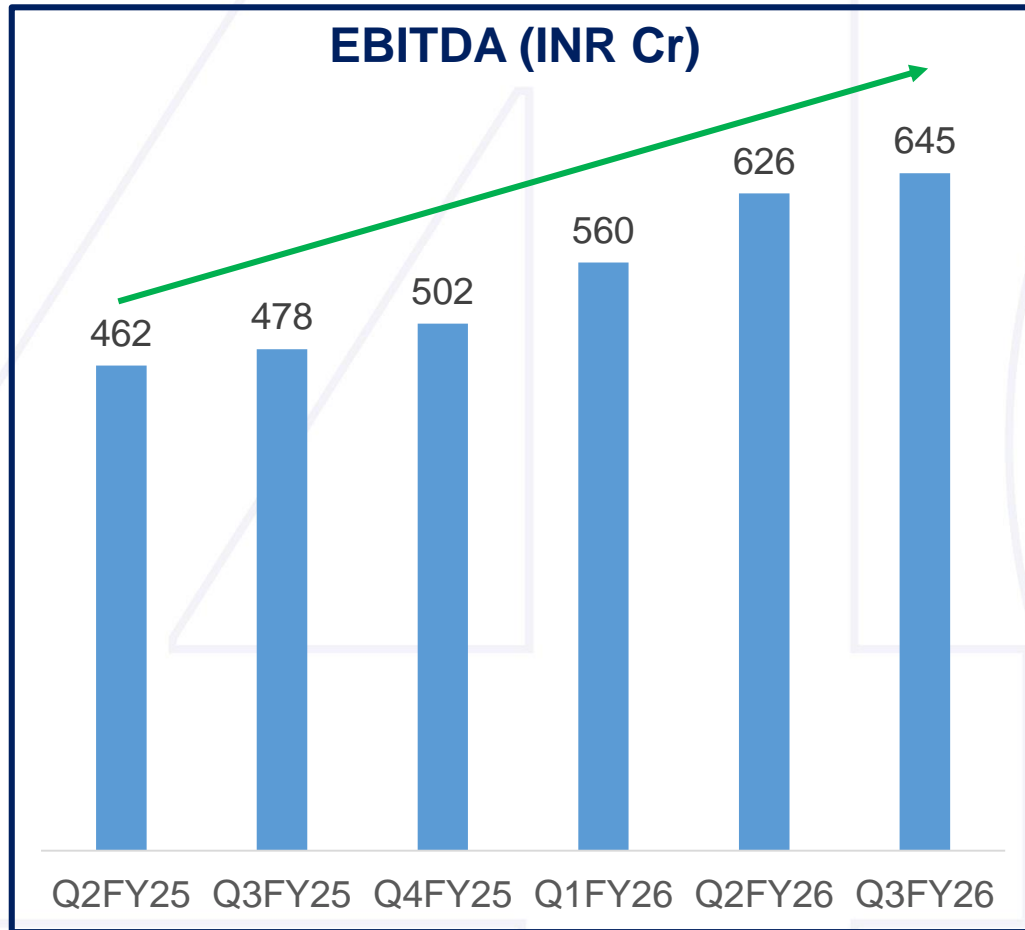
PARTICULARS (INR Cr)	Q3FY26	Q3FY25	YoY	Q2FY26	QoQ
<b>Total Income</b>	<b>4,532</b>	<b>3,614</b>	<b>+25%</b>	<b>4,374</b>	<b>+4%</b>
Other income	30	43	-31%	35	-16%
<b>EBITDA*</b>	<b>645</b>	<b>478</b>	<b>+35%</b>	<b>626</b>	<b>+3%</b>
Depreciation and Amortisation	93	90	+3%	84	+10%
Finance Cost	51	82	-38%	49	+3%
<b>Profit before tax and share of JVs</b>	<b>502</b>	<b>305</b>	<b>+65%</b>	<b>493</b>	<b>+2%</b>
Share of profit/(loss) from Associates and JVs	91	444	-80%	96	-5%
Exceptional Items	-	0	NA	-	-
<b>PAT after Minorities, Associates &amp; JVs</b>	<b>453</b>	<b>675**</b>	<b>-33%</b>	<b>440</b>	<b>+3%</b>
<b>EPS (Basic)</b>	<b>17.2</b>	<b>25.7</b>	<b>-33%</b>	<b>16.7</b>	<b>+3%</b>

\*\* PAT- Q3FY25 includes INR 378 Cr of one time proceeds from sale of shares of Associates (EPIC)

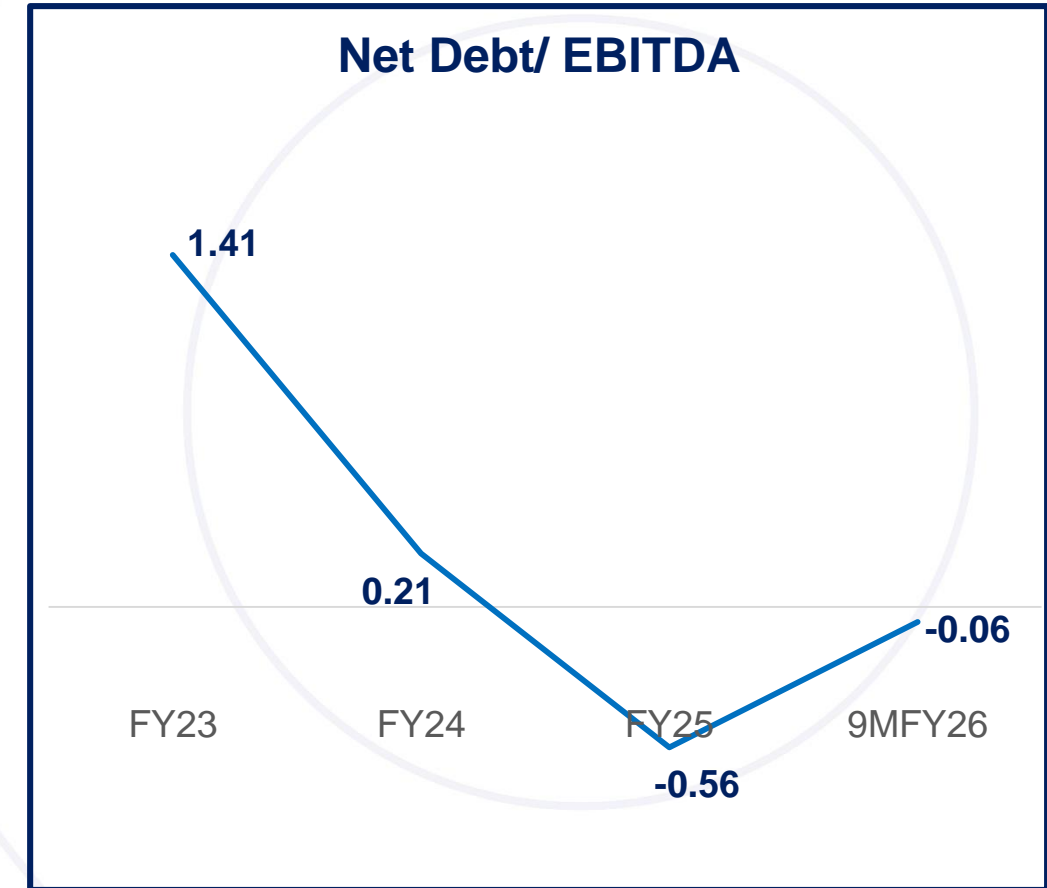
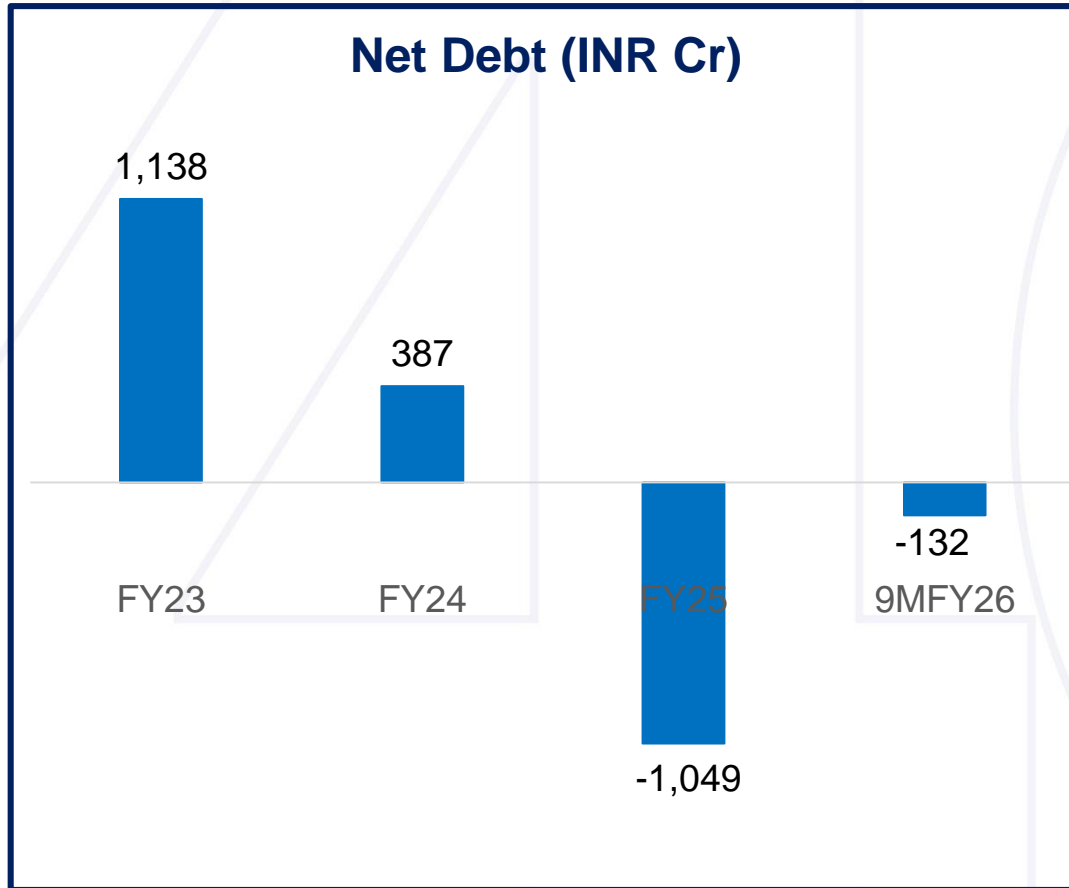
\* **EBITDA** - Q3 & 9M FY26 includes one time cost of INR 25.2 Cr on account of gratuity & leave encashment provision made for the New Labour Code applicable w.e.f. 21<sup>st</sup> November 2025



# EBITDA GROWTH WITH MARGIN IMPROVEMENT



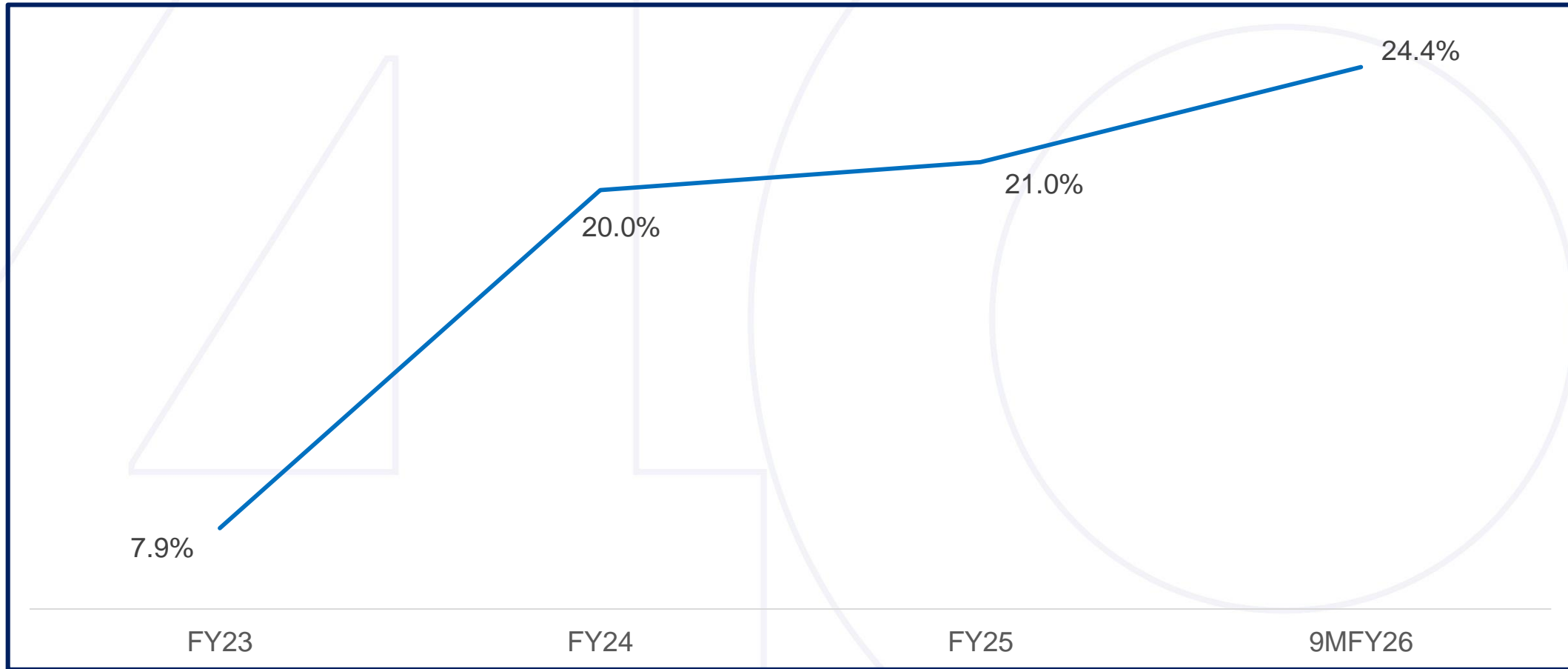
# HEALTHY BALANCE SHEET



9MFY26 Net Debt post capex of ~INR 1,722 Cr

For 9MFY26 Net Debt/ EBITDA- TTM EBITDA Considered

# ROCE IMPROVEMENT



*Annualized ROCE for 9MFY26*

# GUIDANCE vs ACTUAL PROGRESSION

Particulars (INR Cr)	FY26 (Full Year)	9MFY26
	Guidance	Progress
Revenue	17,500	12,458
EBITDA	2,200	1,831
ROCE	>20%	24%*

\*Annualized ROCE

# BUSINESS ENVIRONMENT: USA

## LINE PIPES

- Total LNG exports in CY2025 was approx. 14.7 Bcf/d, and for CY2026 is likely to be 16.3 Bcf/d. We expect it to further grow to >25 Bcf/d in next 3 years.
- Huge demand for power by upcoming AI Data Centres- creating strong demand for Natural Gas pipelines
- Mid stream Companies are building or planning ~9,000 miles of pipelines to meet huge demand from LNG exports and Data Centres; 8-9 major pipelines are likely to be built
- Innovations in hydrogen-compatible and CCUS infrastructure are beginning to shape growth, with some line pipe designs adapting for dual-use (e.g., natural gas now, hydrogen later)
- US Offshore is also seen resurgence and would see significant demand for line pipes in near future
- Our mill in Little Rock is currently booked till FY28. We continue to see strong demand for pipes and are actively pursuing opportunities to bring business visibility for next 3- 5 years

# BUSINESS ENVIRONMENT: KSA

## LINE PIPES

### Oil & Gas

- Saudi Aramco increased its capex guidance to a range of US\$52-55 bn. Aims to boost its gas production capacity by 80% by 2030, with the first phase of the Jafurah gas project commencing in Q4 2025
- Saudi crude exports increased to a 32 week high of 7.4 million bpd in November, 2025
- Gas production projected to go up from ~11.8 Bcf/d at present to ~16.6 Bcf/d by 2030; 4000 km new gas pipeline would be needed for gas transmission
- Saudi Vision 2030 strategically aims at significant investments in onshore as well as offshore fields developments and significant spending in Hydrogen and CCUS ventures
- KSA will also be a hub for export of line pipes to the international markets, which are currently un- addressable from India on account of tariffs and duties
- All these will result into significant business opportunity for our new LSAW pipe facility

## DI PIPES

- Favorable demand dynamics, local capacity constraints, and import substitution opportunities create a strong opportunity in the KSA DI pipes market
- Recent ADD investigation will further discourage cheaper imports thereby enhancing in-Kingdom manufacturing of DI pipes
- Reconstruction in the Middle East will also see a huge export potential from KSA
- Our greenfield DIP project remains on track

# BUSINESS ENVIRONMENT: INDIA

## LINE PIPES

### A) Exports (O&G)

- Multiple LNG projects in North America, Australia and Qatar offers a potential of over one million tonnes of line pipe opportunity
- Additionally, Latin America is also augmenting their O&G pipeline network and WCL has been successful in breaking into that market
- New energy pipelines especially Hydrogen and Carbon Capture- opens a new frontier to quality pipe mills
- WCL offers complete product portfolio including line pipes, corrosion coatings, concrete coating, bends and bend coatings backed by strong R&D, excellent customer base, strong supply chain and trust

### B) Domestic O&G

- Consumption of natural gas in the energy mix to be around 15% in 2030 from around 7%.
- Around 10,459 kms of pipelines under construction to handle around 197.1 MMSCMD of gas-up 6.5% YoY
- Increased Capex (new projects): GAIL to invest INR 2,000 to 3,000 Cr in FY26 and Rs 4,000 Cr in FY27 for pipeline infrastructure; BPCL to invest INR 75,000 Cr on refineries and petchem projects
- LNG Capacity to grow from 52.7 MMTPA (8 terminals) currently to 86.9 MMTPA (13 terminals)
- Hydrogen Transportation- expected INR 10 lakh Crore investment by 2030; A world class lab for advance testing and research coming up for new energy and clean energy initiatives
- **CGD** – Total Capex of INR 40,000 cr planned till 2034



# BUSINESS ENVIRONMENT: INDIA

## LINE PIPES

### C) Water

- Water infrastructure sector to grow at a CAGR of 11.6% reaching US\$17.9 bn by FY29
- Growth driven by government programs – River interlinking, Jal Jeevan Mission, Irrigation, Portable water, WTP, STP
- Key River inter linking Projects: Ken-Betwa, PKC, ERCP
- Key States to drive the demand: Rajasthan, MP, Maharashtra, Bihar
- Potential of almost 2.5 Mn tonnes of MS Pipe demand in next 3-5 years
- Key international water grid projects in GCC and Saudi under development- is also a focus area

## DI PIPES

- JJM Has been extended to 2028 which may translate into consistent consumption of DI pipes. The same is coupled with Amrut2 (Urban) requirement which will boost the demand
- Irrigation projects are likely to come up in a big way with special focus on HAM. New requirement is coming up in sewerage sector with different types of coating
- Key Projects expected to be announced in next year: Marathwada Grid, NAINA-CIDCO, ERCP, PKC, Ken Betwa RLP, etc. These projects are expected to bring in volumes of approx. 2-3 Mn tonnes
- Exports continue to grow stronger to various regions like - Europe, Middle East & Africa due to our exhaustive approvals and certifications
- There had been fund crunch in JJM from Centre, however, after a long wait, states have started footing the bills to complete the projects

# BUSINESS ENVIRONMENT: INDIA

## SS BARS AND PIPES & TUBES

- Govt's continued focus on key sectors including Energy, Defence, Space, O&G, Petrochemicals, Engineering, and Public Infrastructure to translate into higher demand for stainless steel seamless pipes and bars in the domestic market
- FTA with EU and other countries will open up new avenues for exports
- WSSL is the only fully integrated Company and thus in the best position to leverage the situation

## TMT REBARS

- Real estate and construction activity has started picking up from December 2025
- We see that the demand and consumption in Q4 to exceed Q3 levels
- Successfully booked and dispatched first Pile cage order catering green energy segment
- To cater increasing demand of pre fabricated TMT structures, Welspun have started Cut & Bend facility with the brand as "Welspun Shield PreFab"
- Received various certifications like: Greenpro Certification from CII and AMC Asarva Bridge (CRS)

# BUSINESS ENVIRONMENT: INDIA

## WST AND PLASTIC PIPES (SINTEX)

- **Channel Expansion:** Strategic shift toward secondary-driven sales is yielding results, reflected by expansion of the dealer footprint to ~7,000 unique billed outlets in Dec'25 (~25% increase vs H1 average)
- **Branding:** Strengthening brand visibility through Signage at dealer Points, 10 lakh sq. ft. of Wall Painting & continued brand association with the Women's Premier League (WPL)
- **Premiumisation:** Premium segment strengthened with the launch of Sintex Eterno Water Tank, featuring a 50-year warranty. Tanks business gaining momentum with expansion underway of SMART
- **Plumber Contractor Activation:** Scaled through multiple initiatives - ~1700 plumber contractors added in the quarter, Accelerating adoption of the Plumber 'Pride' loyalty program
- **Pipes:**
  - Launch progressing as planned
  - Market visibility built across priority markets in seven states
  - Strong potential for OPVC market with Sintex securing major approvals and empanelment in various states. Execution/ dispatches started

# SINTEX: BRAND BUILDING & LAUNCH OF “ETERNO”

Welspun®  
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## Canopy Activity – Building Visibility



## WPL Premier Partner



## Signage at the Retailer Point



## Wall Paintings



## Brand legacy



Commemorate 50 years of Sintex, reinforced by proven product longevity observed over decades



## Superior value proposition

Combines all benefits of Pure+ with a 50-year warranty, offered at an attractive price point to drive premium adoption



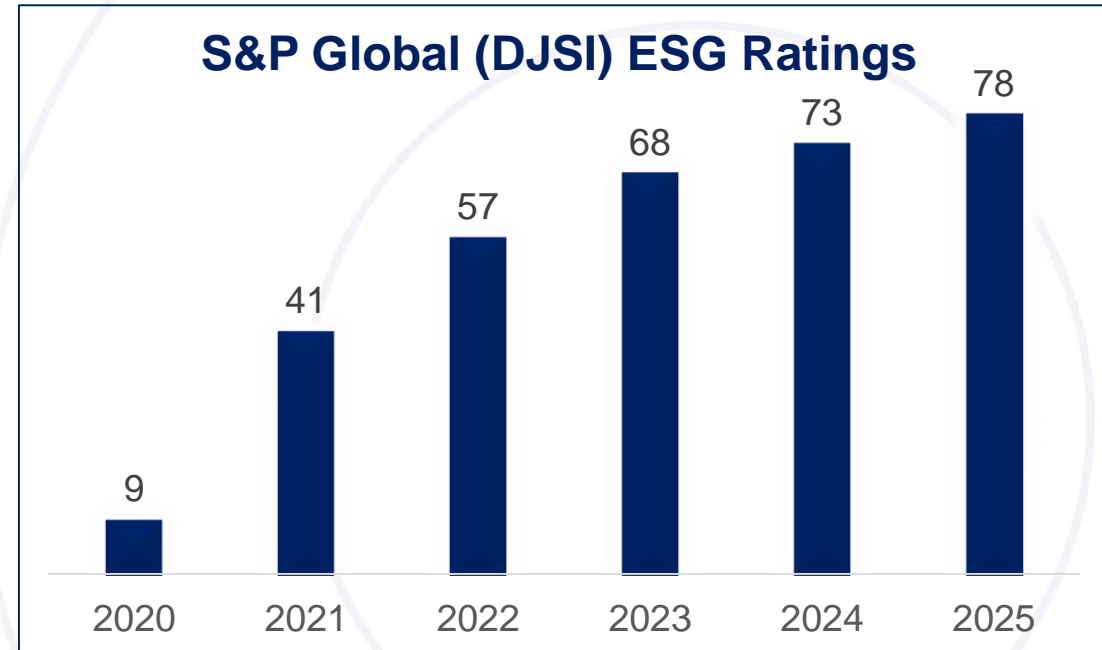
# SINTEX: PIPES LAUNCH ON TRACK

- Product superiority with +1 'NXT Advantage' benefits
- Broadening the product portfolio to address end-to-end customer requirements
- Focused on-ground initiatives underway to build market visibility and accelerate contractor activation



# ESG FOCUS

Ranked **5<sup>th</sup>** globally  
and **2<sup>nd</sup>** in India in the  
Steel Sector  
in 2025



## Long Term Sustainability Goals



**Carbon Neutrality  
by 2040**



**Water Neutrality  
by 2040**



**Zero waste to  
landfill**

# THANK YOU

**Welspun Corp Limited**

CIN: L27100GJ1995PLC025609

For further queries, contact **Name :**

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