

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)**

**National Stock Exchange of India Ltd.**

Exchange Plaza,  
Bandra-Kurla Complex,  
Bandra (E), Mumbai – 400 051.  
**(Symbol: WELCORP, Series EQ)**

Dear Sirs/ Madam,

**Subject – Outcome of the meeting of the Board of Directors**

- Ref.: a. Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time (“SEBI Listing Regulations”)  
b. ISIN: INE191B01025
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We refer to our letter dated 21<sup>st</sup> January, 2026 intimating you about the meeting of the Board of Directors (“Board”) of the Welspun Corp Limited (“the Company”) to be held on **Friday, 30<sup>th</sup> January, 2026**. We now inform you that the Board at its meeting held today, inter-alia, considered and approved the Unaudited Financial Results of the Company for the quarter and nine months ended 31<sup>st</sup> December, 2025.

Pursuant to Regulation 33 and Regulation 52 of the SEBI Listing Regulations, please find enclosed herewith Standalone as well as Consolidated Un-audited Financial Results for the quarter and nine months ended 31<sup>st</sup> December, 2025 along with the Limited Review reports, as reviewed by the Audit Committee and approved by the Board of Directors of the Company.

The meeting of the Board of Directors commenced at 11:30 a.m and concluded at 1:45 p.m.

The same is for your information and record, please.

Yours faithfully,  
**For Welspun Corp Limited**

**Kamal Rathi**  
**Company Secretary and Compliance Officer**  
**ACS-18182**

Encl: a/a.

**Welspun Corp Limited**

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

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E-mail: companysecretary\_wcl@welspun.com | Website: www.welspuncorp.com

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

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Corporate Identity Number: L27100GJ1995PLC025609

**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



**Bhavesh Dhupelia**

*Partner*

Mumbai

30 January 2026

Membership No.: 042070

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	Welspun 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	31-Mar-25
1	<b>Income</b>						
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
	<b>Total Income (a+b)</b>	<b>4,562.04</b>	<b>4,408.66</b>	<b>3,656.57</b>	<b>12,557.22</b>	<b>10,200.47</b>	<b>14,167.33</b>
2	<b>Expenses</b>						
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
	<b>Total expenses</b>	<b>4,059.95</b>	<b>3,916.09</b>	<b>3,351.36</b>	<b>11,150.48</b>	<b>9,340.76</b>	<b>12,980.08</b>
3	<b>Profit before exceptional items, share of profit of joint venture, associates and tax (1-2)</b>	<b>502.09</b>	<b>492.57</b>	<b>305.21</b>	<b>1,406.74</b>	<b>859.71</b>	<b>1,187.25</b>
4	<b>Exceptional items (refer note 6a and 6b)</b>	-	-	0.12	-	(10.82)	465.68
5	<b>Profit before share of profit of joint venture, associates and tax (3+4)</b>	<b>502.09</b>	<b>492.57</b>	<b>305.33</b>	<b>1,406.74</b>	<b>848.89</b>	<b>1,652.93</b>
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	<b>Profit before tax (5+6)</b>	<b>592.96</b>	<b>588.49</b>	<b>749.39</b>	<b>1,642.50</b>	<b>1,406.65</b>	<b>2,261.88</b>
8	<b>Income Tax expense</b>						
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
	<b>Total tax expense</b>	<b>136.60</b>	<b>144.98</b>	<b>77.20</b>	<b>393.47</b>	<b>203.56</b>	<b>359.60</b>
9	<b>Net profit for the period (7-8)</b>	<b>456.36</b>	<b>443.51</b>	<b>672.19</b>	<b>1,249.03</b>	<b>1,203.09</b>	<b>1,902.28</b>
10	<b>Other Comprehensive Income, net of tax</b>						
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)
	<b>Total other comprehensive income, net of tax</b>	<b>52.42</b>	<b>78.41</b>	<b>45.82</b>	<b>121.83</b>	<b>48.44</b>	<b>43.15</b>
11	<b>Total Comprehensive Income for the period (including non-controlling interest) (9+10)</b>	<b>508.78</b>	<b>521.92</b>	<b>718.01</b>	<b>1,370.86</b>	<b>1,251.53</b>	<b>1,945.43</b>
12	<b>Net profit attributable to:</b>						
	-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	<b>Other comprehensive income attributable to:</b>						
	-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	<b>Total comprehensive income attributable to:</b>						
	-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	<b>Paid up equity share capital (Face value of Rs. 5/- each)</b>	<b>131.90</b>	<b>131.80</b>	<b>131.17</b>	<b>131.90</b>	<b>131.17</b>	<b>131.17</b>
16	<b>Other Equity</b>						<b>7,331.55</b>
17	<b>Earnings per share (not annualised for the quarter)</b>						
	(a) Basic (in Rs)	<b>17.17</b>	<b>16.70</b>	<b>25.73</b>	<b>47.19</b>	<b>46.16</b>	<b>72.80</b>
	(b) Diluted (in Rs)	<b>17.16</b>	<b>16.68</b>	<b>25.60</b>	<b>47.16</b>	<b>45.94</b>	<b>72.44</b>





**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	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 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 (Earning 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 EBITDA 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)		Year ended (Audited)
		31-Dec-25	30-Sep-25	31-Dec-24	31-Dec-25	31-Dec-24	31-Mar-25
1)	<b>Segment revenue</b>						
	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
	<b>Total Revenue</b>	<b>4,532.48</b>	<b>4,373.61</b>	<b>3,613.51</b>	<b>12,457.58</b>	<b>10,052.57</b>	<b>13,977.54</b>
2)	<b>Segment results</b>						
	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
	<b>Total</b>	<b>530.28</b>	<b>524.52</b>	<b>361.36</b>	<b>1,511.85</b>	<b>1,008.72</b>	<b>1,871.61</b>
	Add: Unallocated income, net of unallocated expense	22.47	17.43	26.23	58.11	72.28	100.97
	<b>Total Segment results</b>	<b>552.75</b>	<b>541.95</b>	<b>387.59</b>	<b>1,569.96</b>	<b>1,081.00</b>	<b>1,972.58</b>
	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
	<b>Profit Before tax</b>	<b>592.96</b>	<b>588.49</b>	<b>749.39</b>	<b>1,642.50</b>	<b>1,406.65</b>	<b>2,261.88</b>
3)	<b>Segment Assets</b>						
	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
	<b>Total Segment assets</b>	<b>14,031.83</b>	<b>14,290.69</b>	<b>10,998.24</b>	<b>14,031.83</b>	<b>10,998.24</b>	<b>12,531.12</b>
	Add: Unallocated	2,569.79	2,247.97	2,900.11	2,569.79	2,900.11	2,705.80
	<b>Total Assets</b>	<b>16,601.62</b>	<b>16,538.66</b>	<b>13,898.35</b>	<b>16,601.62</b>	<b>13,898.35</b>	<b>15,236.92</b>
4)	<b>Segment Liabilities</b>						
	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
	<b>Total Segment Liabilities</b>	<b>5,158.71</b>	<b>5,677.16</b>	<b>3,915.89</b>	<b>5,158.71</b>	<b>3,915.89</b>	<b>5,663.06</b>
	Add: Unallocated	2,573.29	2,397.75	3,112.27	2,573.29	3,112.27	1,845.11
	<b>Total Liabilities</b>	<b>7,732.00</b>	<b>8,074.91</b>	<b>7,028.16</b>	<b>7,732.00</b>	<b>7,028.16</b>	<b>7,508.17</b>

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



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



**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)
		31-Dec-25	30-Sep-25	31-Dec-24	31-Dec-25	31-Dec-24	Year ended (Audited)
1	<b>Income</b>						
a	Revenue from operations	2,378.16	1,822.41	2,448.74	6,028.92	6,554.13	8,835.19
b	Other income	12.67	158.54	32.47	278.04	115.96	146.79
	<b>Total income (a+b)</b>	<b>2,390.83</b>	<b>1,980.95</b>	<b>2,481.21</b>	<b>6,306.96</b>	<b>6,670.09</b>	<b>8,981.98</b>
2	<b>Expenses</b>						
a	Cost of materials consumed	1,604.65	1,447.37	1,566.89	4,560.10	4,965.16	6,844.11
b	Purchases of stock-in-trade	9.51	8.05	-	24.91	0.12	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)	(336.59)
d	Employee benefits expense (refer note 10)	100.40	84.17	79.59	260.88	230.78	307.10
e	Finance costs	27.55	27.43	47.66	85.09	143.16	192.39
f	Depreciation and amortisation expense	36.94	37.47	42.91	113.60	130.93	172.57
g	Other expenses	287.50	272.91	303.59	850.24	821.73	1,110.97
	<b>Total expenses</b>	<b>2,177.69</b>	<b>1,699.13</b>	<b>2,271.53</b>	<b>5,538.06</b>	<b>6,162.29</b>	<b>8,290.67</b>
3	<b>Profit before tax and exceptional item (1-2)</b>	<b>213.14</b>	<b>281.82</b>	<b>209.68</b>	<b>768.90</b>	<b>507.80</b>	<b>691.31</b>
4	<b>Exceptional items (refer note 5a and 5b)</b>	<b>-</b>	<b>163.49</b>	<b>-</b>	<b>215.21</b>	<b>-</b>	<b>382.72</b>
5	<b>Profit before tax (3-4)</b>	<b>213.14</b>	<b>445.31</b>	<b>209.68</b>	<b>984.11</b>	<b>507.80</b>	<b>1,074.03</b>
6	<b>Income tax expense</b>						
a	Current tax	54.36	49.14	61.16	160.00	119.51	208.64
b	Deferred tax	(2.25)	30.42	(7.39)	42.50	10.58	23.70
	<b>Total tax expense</b>	<b>52.11</b>	<b>79.56</b>	<b>53.77</b>	<b>202.50</b>	<b>130.09</b>	<b>232.34</b>
7	<b>Net profit for the period (5-6)</b>	<b>161.03</b>	<b>365.75</b>	<b>155.91</b>	<b>781.61</b>	<b>377.71</b>	<b>841.69</b>
8	<b>Other Comprehensive (Loss) / Income, net of tax</b>						
a	Items that will be reclassified to profit or loss (net)	19.32	(17.35)	1.74	(20.53)	(1.30)	2.04
b	Items that will not be reclassified to profit or loss (net)	0.29	(0.06)	(1.07)	(0.59)	(3.22)	(3.26)
	<b>Total other comprehensive (loss) / income, net of tax</b>	<b>19.61</b>	<b>(17.41)</b>	<b>0.67</b>	<b>(21.12)</b>	<b>(4.52)</b>	<b>(1.22)</b>
9	<b>Total Comprehensive Income for the period (7+8)</b>	<b>180.64</b>	<b>348.34</b>	<b>156.58</b>	<b>760.49</b>	<b>373.19</b>	<b>840.47</b>
10	<b>Paid up equity share capital (Face value of Rs. 5/- each)</b>	<b>131.90</b>	<b>131.80</b>	<b>131.17</b>	<b>131.90</b>	<b>131.17</b>	<b>131.17</b>
11	<b>Other Equity</b>						<b>4,168.31</b>
12	<b>Earnings per equity share (not annualised for the quarter)</b>						
(a)	Basic (in Rs)	6.11	13.89	5.94	29.68	14.41	32.11
(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 (Total Debt / Total Equity)	0.17	0.20	0.33	0.17	0.33	0.09
2	Debt service coverage ratio (Earnings available for debt service / debt service)	11.42	21.73	4.62	19.23	3.70	0.42
3	Interest service coverage ratio (Earning before Interest on borrowings and Tax / Interest on borrowings)	13.57	27.03	8.95	23.62	7.14	10.94
4	Current Ratio (Current Assets/ Current Liabilities)	1.22	1.24	1.52	1.22	1.52	1.23
5	Long term debt to working capital (Non-current borrowings + Current maturities of long term borrowings) / (Current Assets - Current liabilities)	0.32	0.28	0.75	0.32	0.75	0.30
6	Bad debts to Accounts receivable ratio (Bad debt expense / Closing Trade Receivable)	-	-	-	-	-	-
7	Current liability ratio (Current liabilities/ Total Liabilities)	0.90	0.90	0.70	0.90	0.70	0.92
8	Total Debts to total assets ratio (Total Debts/ Total Assets)	0.10	0.11	0.16	0.10	-	0.05
9	Debtors Turnover (no. of days) (Average trade receivable / Revenue from operations (multiplied by no. of days))	49	60	47	61	66	61
10	Inventory Turnover (no. of days) (Average inventory / Cost of goods sold (multiplied by no. of days))	112	148	86	125	82	90
11	Operating EBITDA Margin (%) (Earnings before Depreciation, Interest and Tax / Revenue from operations)	11.24%	18.48%	11.40%	15.37%	11.02%	11.03%
12	Net Profit Margin (%) (Net profit after tax / Revenue from operations)	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

