

WCL/SEC/2024

August 07, 2024

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)
The Calcutta Stock Exchange Limited. 7, Lyons Range, Kolkatta – 700 001. (Scrip Code – 33124/10033124)	

Dear Sirs/ Madam,

Sub: **Outcome of the meeting of the Board of Directors**

Please take note that the Board of Directors of the Company at its meeting held on Wednesday, August 07, 2024 have, inter-alia, considered and approved the following businesses:

1. **Unaudited Financial Results for the quarter ended June 30, 2024**

Pursuant to Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith standalone as well as consolidated Un-audited Financial Results for the quarter ended June 30, 2024 along with the Limited Review report, as reviewed by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings.

Further, with respect to Un-audited Financial Results for the quarter ended June 30, 2024, please find enclosed the Business Update and Investor’s Presentation which is being released to the Media.

2. **Disclosure of information pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

Acquisition of 100% of the securities issued by Weetek Plastic Private Limited (“WPPL”) from the current shareholders of WPPL and subscription to a certain number Optionally Convertible Debentures to be determined at or prior to Closing to be issued by WPPL, each by a subsidiary of Welspun Corp Limited (“Company”)

Welspun Corp Limited

Welspun House, 5th Floor, Kamala City, Senapati Bapat Marg, Lower Parel (West), Mumbai 400 013, 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 370 110, India.

T : +91 2836 662222 F : +91 2836 279060

Corporate Identity Number: L27100GJ1995PLC025609

On the back of exponential growth opportunity in Plastic Pipes market in India and with an objective of fast track entry, Sintex-BAPL Limited, the wholly owned subsidiary of Welspun Corp Limited, has decided to acquire 100% of the equity shares and non-cumulative redeemable preference shares of Weetek Plastics Pvt. Ltd. (“WPPL”) and subscribe to a certain number of Optionally Convertible Debentures (“OCDS”) to be issued by WPPL, in each case subject to completion of certain conditions precedent and closing conditions as per the Securities Purchase and Subscription Agreement dated 07.08.2024 (“SPSA”). The purchase price for the securities and the subscription price for the OCDS will be determined at closing based on the Enterprise Value of WPPL at Rs. 85 Crores and thereafter subject to certain adjustments (including on account of outstanding debt of WPPL) as set out under the SPSA. WPPL is into manufacturing of plastic pipes (CPVC, UPVC, SWR), fittings and water storage tanks with a combined capacity of 19 KMPTA which has the potential to further scale up in Raipur, Chhattisgarh. Pursuant to this transaction, WPPL will become a wholly owned step-down subsidiary of the Company.

The details as required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated September 09, 2015 and Circular No. SEBI/HO/CFD/CFD-PoD1/P/CIR/2023/123 dated July 13, 2023 are given in “**Annexure A**” attached herewith.

The above is in compliance with Regulation 30 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 and the Company’s Code of Practices and Procedure for Fair Disclosure of Unpublished Price Sensitive Information.

The above matters have been approved by the Board of Directors of the Company, the Board Meeting commenced at 11:30 a.m., and the above agenda were approved at 4.45 p.m.

You are requested to take the above information on record.

Thanking you.
Yours faithfully,
For **Welspun Corp Limited**

Paras Shah
Assistant Company Secretary
ACS - 30357

Investor Relations: Mr. Goutam Chakraborty at Goutam_Chakraborty@welspun.com/ +91 9867361765
Media Queries: Mr. Sundeep Nadkarni at Sundeep_Nadkarni@welspun.com/ +91 8655697243

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Annexure-A

Disclosure in terms of the Regulation 30 of the LODR:

Sr. No.	Particulars	Details
a.	Name of the target entity, details in brief such as size, turnover, etc.	<p>Weetek Plastic Private Limited (“WPPL”) is a private company incorporated under the Companies Act, 2013 on September 22, 2020.</p> <p>Its authorized share capital is INR 15,00,00,000 (Indian Rupees Fifteen Crores). It has a paid-up equity share capital of INR 2,07,00,000 (Indian Rupees Two Crores and Seven Lakhs) and preference share capital of INR 12,00,00,000 (Indian Rupees Twelve Crores).</p> <p>WPPL declared its Commercial Operation Date (COD) on November 1, 2023; thus, the turnover details are available for FY 2023-2024 only.</p>
b.	Whether the acquisition would fall within related party transaction(s) and whether the promoter / promoter group / group companies have any interest in the entity being acquired? If yes, nature of interest and details thereof and whether the same is done at “arm’s length”	The Promoter and Promoter Group do not have a material interest in the acquisition of WPPL nor is this a related party transaction.
c.	Industry to which the entity being acquired belongs	Manufacturing of PVC pipes, fittings and related products.
d.	Objects and effects of acquisition (including but not limited to, disclosure of reasons for acquisition of target entity, if its business is outside the main line of business of the listed entity)	The subsidiary of the Company, i.e., Sintex BAPL Limited (“SBAPL”) is acquiring WPPL which is engaged in the business of manufacturing PVC pipes. SBAPL’s wholly-owned subsidiary namely Sintex Advance Plastics Limited (“SAPL”) is also

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		<p>engaged in similar business of WPPL. Therefore, WPPL would make a natural fit for the product portfolio of the SBAPL and SAPL. The acquisition will also help SBAPL and SAPL to strengthen their manufacturing capabilities and supply chain for supply and distribution of PVC pipes.</p> <p>Pursuant to the acquisition, WPPL will also become a wholly owned subsidiary of SBAPL.</p>
e.	Brief details of any governmental or regulatory approvals required for the acquisition	Not Applicable
f.	Indicative time period for completion of the acquisition	The acquisition is expected to be completed with six to eight weeks, subject to completion of the customary conditions precedents and closing conditions.
g.	Consideration - whether cash consideration or share swap or any other form and details of the same	Cash consideration.
h.	Cost of acquisition and/or price at which the shares are acquired	The consideration payable by SBAPL for the proposed acquisition is based on the Enterprise Value of WPPL at INR 85,00,00,000 (Indian Rupees Eighty Five Crores) and subject to certain adjustments to be determined prior to the closing of the transaction in the manner as contemplated under the SPSA. As mentioned above, SBAPL will acquire the securities from the shareholders of WPPL comprising of: (i) Raj Thourani; (ii) Ravi Thourani; (iii) Sapna Thourani; (iv) Shanaya Thourani; (v) Geeta Thourani; (vi) MM Investment LLP; and (vii) Baba International Private Limited

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		Such adjusted consideration amount will be paid by SBAPL towards: (a) purchase of 100% of the equity shares and non-cumulative redeemable preference shares of WPPL from its current shareholders; and (b) subscription of the optionally convertible debentures to be issued by WPPL.				
i.	Percentage of shareholding / control acquired and / or number of shares acquired	100% of issued and paid-up equity shares and non-cumulative redeemable preference shares of WPPL to be acquired by SBAPL from the sellers (details set out below).				
j.	Brief background about the entity acquired in terms of products / line of business acquired, date of incorporation, history of last 3 years turnover, country in which the acquired entity has presence and any other significant information (in brief)	<p>1. Products / line of business proposed to be acquired - entire business of WPPL, which involves manufacturing of plastic pipes (CPVC, UPVC, SWR), fittings and water storage tanks with a combined capacity of 19 KMPTA and will be acquired by SBAPL through acquisition of equity shares and non-cumulative redeemable preference shares subject to completion of certain conditions precedent and closing conditions as per the SPA.</p> <p>2. Date of incorporation: September 22, 2020.</p> <p>3. History of last 3 years turnover:</p> <p>As mentioned above, WPPL declared its Commercial Operation Date (COD) on November 1, 2023; thus, the turnover details are available for FY 2023-2024 only:</p> <table border="1" data-bbox="873 1654 1344 1768"> <thead> <tr> <th>Financial Year</th> <th>Standalone Turnover (in INR)</th> </tr> </thead> <tbody> <tr> <td>2023-24</td> <td>99,08,838</td> </tr> </tbody> </table>	Financial Year	Standalone Turnover (in INR)	2023-24	99,08,838
Financial Year	Standalone Turnover (in INR)					
2023-24	99,08,838					

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		2022-23	N/A
		2021-22	N/A
	4. Country in which the acquired entity has presence: India.		

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Price Waterhouse Chartered Accountants LLP

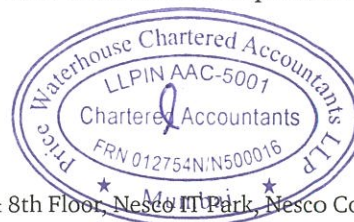
Review Report

Date: August 07, 2024

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

1. We have reviewed the unaudited consolidated financial results of Welspun Corp Limited (the “Parent” including Welspun Corp Employees Welfare Trust), its subsidiaries (the parent and its subsidiaries hereinafter referred to as the “Group”), and its share of the net profit after tax and total comprehensive income of its joint venture and associate companies (refer to paragraph 4 of the report) for the quarter ended June 30, 2024 which are included in the accompanying ‘Statement of Unaudited Consolidated Financial Results for the quarter ended June 30, 2024’ (the “Statement”). The Statement is being submitted by the Parent pursuant to the requirement of Regulation 33 and Regulation 52 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the “Listing Regulations, 2015”), which has been initialled by us for identification purposes.
2. This Statement, which is the responsibility of the Parent’s Management and has been 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. 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. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. 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 SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.



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Price Waterhouse (a Partnership Firm) converted into Price Waterhouse Chartered Accountants LLP (a Limited Liability Partnership with LLP identity no: LLPIN AAC-5001) with effect from July 25, 2014. Post its conversion to Price Waterhouse Chartered Accountants LLP, its ICAI registration number is 012754N/N500016 (ICAI registration number before conversion was 012754N)

Price Waterhouse Chartered Accountants LLP

Review report on unaudited consolidated financial results for the quarter ended June 30, 2024
Page 2 of 3

4. The Statement includes the results of the following entities:

Relationship	Entity Name
Parent	Welspun Corp Limited, India
Subsidiaries	Welspun Pipes Inc., USA Welspun Tradings Limited, India Welspun DI Pipes Limited, India Welspun Mauritius Holdings Limited, Mauritius Welspun Tubular LLC, USA Welspun Global Trade LLC, USA Anjar TMT Steel Private Limited, India Welspun Specialty Solutions Limited, India Nauyaan Shipyard Private Limited, India Sintex Prefab Infra Limited, India Sintex – BAPL Limited, India Sintex – Holding B.V., Netherland Sintex – Logistics LLC, USA Sintex – Advance Plastics Limited, India (w.e.f. October 30, 2023) Welspun Pipes Company, Kingdom of Saudi Arabia
Associates	Welspun Captive Power Generation Limited, India Clean Max Dhyuthi Private Limited, India East Pipes Integrated Company for Industry, Kingdom of Saudi Arabia (formerly known as Welspun Middle East Pipes Company) Mounting Renewable Power Limited, India (w.e.f. February 14, 2024)
Joint Venture	Welspun Wasco Coatings Private Limited, India

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraphs 6 and 7 below, nothing has come to our attention that causes us to believe that the accompanying Statement has not been prepared in all material respects in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India and has not disclosed the information required to be disclosed in terms of Regulation 33 and Regulation 52 read with Regulation 63 of the Listing Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.



Price Waterhouse Chartered Accountants LLP

Review report on unaudited consolidated financial results for the quarter ended June 30, 2024
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6. We did not review the interim financial information of 1 subsidiary included in the Statement, whose interim financial information reflect total revenues of Rs. 158.90 crores, total net profit after tax of Rs. 14.05 crore and total comprehensive income Rs. 14.05 crores, for the quarter ended June 30, 2024, as considered in the Statement. This interim financial information have been reviewed by other auditor in accordance with SRE 2410, Review of Interim Financial Information performed by Independent Auditor of the entity and their report, vide which they have issued an unmodified conclusion, have 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 subsidiary, is based solely on the report of the other auditor and the procedures performed by us as stated in paragraph 3 above. Our conclusion on the Statement is not modified in respect of this matter.
7. The Statement includes the Group's share of net profit after tax of Rs. 40.51 crores and total comprehensive income of Rs. 40.47 crores for the quarter ended June 30, 2024, as considered in the Statement, in respect of 1 associate located outside India, whose interim financial information have been prepared in accordance with accounting principles generally accepted in its respective country and have been reviewed by other auditor under generally accepted auditing standards applicable in its respective country. The management of Parent has converted financial information of such associate located outside India from the accounting principles generally accepted in its respective country, to the accounting principles generally accepted in India. We have reviewed these conversion adjustments made by the management of Parent. 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 conversion adjustments prepared by the management of the Parent and reviewed by us and the procedures performed by us as stated in paragraph 3 above. Our conclusion on the Statement is not modified in respect of this matter.
8. The Statement includes the interim financial information of 6 subsidiaries which have not been reviewed by their auditors, whose interim financial information reflect and total revenue of Rs.10.47 crores, total net loss after tax of Rs. 4.18 crores and total comprehensive loss of Rs. 5.64 crores for the quarter ended June 30, 2024 as considered in the Statement. The Statement also includes the Group's share of net loss after tax of Rs. 0.44 crores and total comprehensive loss of Rs. 0.44 crores for the quarter ended June 30, 2024, as considered in the Statement, in respect of 2 associates, based on their interim financial information which have not been reviewed by their auditors. According to the information and explanations given to us by the Management, these interim financial information are not material to the Group. Our conclusion on the Statement is not modified in respect of this matter.

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: 012754N/N500016



Neeraj Sharma
Partner
Membership Number 108391
UDIN: 24108391BKCZDT7497

Place: Mumbai
Date: August 07, 2024

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2024

(INR in crores)

Sr. No.	Particulars	Quarter ended (Unaudited)			Year ended (Audited)
		30-Jun-24	31-Mar-24	30-Jun-23	31-Mar-24
1	Income				
a	Revenue from operations				
b	Other income	3,137.23	4,461.17	4,069.27	17,339.60
	Total income (a+b)	3,179.67	4,543.70	4,118.78	17,582.06
2	Expenses				
a	Cost of materials consumed	2,247.29	2,602.07	2,094.56	10,652.40
b	Purchase of stock-in-trade	15.69	38.61	27.19	81.75
c	Changes in inventories of finished goods, stock-in-trade and work-in progress	(268.55)	619.87	694.71	1,365.37
d	Employee benefits expense	219.84	234.73	213.79	937.64
e	Depreciation and amortisation expense	84.83	86.77	85.87	347.87
f	Other expenses	549.01	635.74	670.23	2,741.01
g	Finance costs	66.39	74.58	92.32	304.38
	Total expenses	2,914.50	4,292.37	3,878.67	16,430.42
3	Profit/(loss) before share of profit of joint venture, associates and tax (1-2)	265.17	251.33	240.11	1,151.64
4	Share of profit/ (loss) of joint venture and associates (net)	40.07	95.78	(11.95)	156.67
	Profit on sale of shares of associates	-	-	-	105.17
5	Profit/(loss) before tax (3+4)	305.24	347.11	228.16	1,413.48
6	Tax expense				
a	Current tax	39.63	42.02	76.49	139.20
b	Deferred tax	17.67	17.81	(16.78)	138.28
	Total tax expense	57.30	59.83	59.71	277.48
7	Net profit/ (loss) for the period (5-6)	247.94	287.28	168.45	1,136.00
8	Other Comprehensive Income, net of tax				
a	Items that will be reclassified to profit or loss (net)	0.98	4.71	1.48	25.04
b	Items that will not be reclassified to profit or loss (net)	(1.89)	(1.21)	(0.26)	(0.66)
	Total other comprehensive income, net of tax	(0.91)	3.50	1.22	24.38
9	Total Comprehensive Income for the period (including non-controlling interest) (7+8)	247.03	290.78	169.67	1,160.38
10	Net profit/ (loss) attributable to:				
	-Owners	248.18	268.48	165.39	1,110.40
	-Non-controlling interest	(0.24)	18.80	3.06	25.60
11	Other comprehensive income attributable to:				
	-Owners	(1.13)	2.86	1.28	23.76
	-Non-controlling interest	0.22	0.64	(0.06)	0.62
12	Total comprehensive income attributable to:				
	-Owners	247.05	271.34	166.67	1,134.16
	-Non-controlling interest	(0.02)	19.44	3.00	26.22
13	Paid up equity share capital (Face value of INR 5/- each)	131.11	130.83	130.77	130.83
14	Other Equity				5,485.46
15	Earnings per share (not annualised for the quarter)				
	(a) Basic (In INR)	9.49	10.26	6.32	42.45
	(b) Diluted (In INR)	9.46	10.23	6.30	42.32



Notes:

- 1 The aforesaid consolidated financial results of Welspun Corp Limited (the "Company" including Welspun Corp Employees Welfare Trust) and its subsidiaries (the 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 August 07, 2024.
- 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: (INR 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	16.02.2024	February 2026	200.00	16.02.2025	14.50

Interest has been paid on the due dates. The Company has redeemed 6.50% Secured Redeemable Non-Convertible Debentures of INR 200 Crores in February 2024.

The listed Secured, Redeemable, Non-Convertible Debentures of the Company aggregating to INR 200 crores (excludes transaction costs as per effective interest rate of INR 0.25 crores) as on June 30, 2024 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 1.58 times for total debts and the Credit rating by CRISIL and CARE for Secured Redeemable Non Convertible Debentures issue by the Company is "AA" as on June 30, 2024.

- 5 The Board of Directors, at their meeting held on March 14, 2023, approved the Scheme of Amalgamation ("the Scheme") of Welspun Metallica Limited ("Transferor Company") with the Company. The Company filed a petition with the National Company Law Tribunal, Ahmedabad Bench ("NCLT") for sanction of the Scheme. The NCLT vide its order pronounced on October 27, 2023 (the "Order") sanctioned the Scheme. The Scheme has become effective from the date of the Order. The Appointed Date for the Scheme is April 1, 2022.

The amalgamation has no impact on the consolidated results for quarter ended June 30, 2023.

- 6 During the middle of June 2023, the central western parts of India were affected by the tropical cyclone that developed in the Arabian Sea named 'Biparjoy'. The cyclone had significant impact on industries in Kutch and caused widespread damage to infrastructure, including power lines, roads and communication networks.

The impact on Company's assets and inventories as provisionally estimated by the management is amounting to INR 57.31 crores for the year ended March 31, 2024 (quarter ended March 31, 2024: Nil). The Company has accounted for the above loss in "other expenses". The Company is also covered for the loss of profit due to the shut down of one of its plant. The Company is sufficiently covered by All Risk Insurance Policy and has also received an on-account payment of INR 46.31 crores during the year ended March 31, 2024 (INR 17.81 crores during the quarter ended March 31, 2024) from the insurance company shown under "other Income". The Company is confident that the full loss covered under insurance policy will be recovered from the insurance companies.

- 7 During year ended March 31, 2024, WCL's subsidiary, Welspun Mauritius Holdings Limited ("WMHL") has sold 1,104,926 shares of East Pipes Integrated Company for Industry ("EPIC") to Al-Haitam Industrial and Economic Development Company ("Al-Haitam") through a block deal at the prevailing market price for a total consideration of SAR 68.51 million or USD 18.27 million (INR 150.33 crores). WMHL has accounted for a gain on sale of EPIC shares of INR 105.17 crores.

WMHL has done a selective buyback of its own shares from minority shareholder (Al-Haitam) (7.44% out of 10.01% held in WMHL) for a value of USD 14.50 million. Pursuant to the buyback, these shares have been extinguished by WMHL; and Welspun Pipes Inc., USA ("WPI") has bought the balance 2.57% shares of WMHL from Al-Haitam for a value of USD 3.77 million. As a result of these transactions, Equity has been debited by INR 129 crores and WCL and WPI now collectively hold 100% of WMHL.

- 8 The financial results of Welspun Corp Employees Welfare Trust have been included in the consolidated financial results of the Company in accordance with the requirements of Ind-AS and cost of such treasury shares of INR 2.26 crore 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.



- 9 The Board of Directors of the Company, at its meeting held on March 29, 2023, approved the Scheme of Amalgamation under Sections 230 - 232 of the Companies Act, 2013 providing for amalgamation of Mahatva Plastic Products and Building Materials Private Limited with Sintex-BAPL Limited with effect from appointed date of March 29, 2023. The Hon'ble National Company Law Tribunal, Ahemdabad Bench has vide order dated May 16, 2024 sanctioned the Scheme of Amalgamation and the said Scheme of Amalgamation has been made effective from May 16, 2024. Considering the entities involved were wholly owned subsidiaries of the Company, there will be no impact on the consolidated financials of the Company on account of the Scheme of Amalgamation.
- 10 During the quarter ended June 30, 2024, the Company allotted 5,58,000 equity shares of INR 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 INR 130.83 Crores - divided into 26,16,66,895 equity shares of INR 5 each to INR 130.11 Crores - divided into 26,22,24,895 equity shares of INR 5 each.

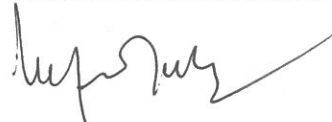


- 11 Additional information pursuant to Regulation 52(4) of Securities and Exchange Board of India (Listing obligations and Disclosure Requirements) Regulations, 2015, as amended.

Sr. No.	Particulars	Quarter ended (Unaudited)			Year ended (Audited)
		30-Jun-24	31-Mar-24	30-Jun-23	31-Mar-24
1	Debt Equity Ratio <i>(Total Debt / Total Equity)</i>	0.36	0.33	0.56	0.33
2	Debt service coverage ratio <i>(Earnings available for debt service / debt service)</i>	3.58	1.22	1.01	1.04
3	Interest service coverage ratio <i>(Earning before Interest on borrowings and Tax / Interest on borrowings)</i>	8.01	9.72	4.24	8.28
4	Current Ratio <i>(Current Assets/ Current Liabilities)</i>	1.58	1.53	1.26	1.53
5	Long term debt to working capital <i>(Non-current borrowings + Current maturities of long term borrowings) / (Current Assets - Current liabilities)</i>	0.75	0.84	1.57	0.84
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>	0.64	0.65	0.74	0.65
8	Total Debts to total assets ratio <i>(Total Debts/ Total Assets)</i>	0.18	0.16	0.20	0.16
9	Debtors Turnover (no. of days) <i>(Closing trade receivable / Revenue from operations (multiplied by no. of days))</i>	53	37	23	38
10	Inventory Turnover (no. of days) <i>(Average inventory / Cost of goods sold (multiplied by no. of days))</i>	116	78	164	121
11	Operating EBIDTA Margin (%) <i>(Earnings before Depreciation, Interest and Tax / Revenue from operations)</i>	13.84%	10.83%	9.83%	11.35%
12	Net Profit Margin (%) <i>(Net profit after tax / Revenue from operations)</i>	7.90%	6.44%	4.14%	6.55%
13	Paid up equity share capital (Face value of INR 5/- each)	131.11	130.83	130.77	130.83
14	Other Equity	5,745.81	5,485.46	4,768.30	5,485.46
15	Debenture Redemption Reserve	-	-	9.00	-
16	Capital Redemption Reserve	353.69	353.69	2.18	353.69
17	Outstanding redeemable preference shares (in numbers) <i>(including issued by subsidiary companies)</i>	5,09,04,271	5,09,04,271	40,24,15,842	5,09,04,271
18	Outstanding redeemable preference shares (Value)	50.90	50.90	402.42	50.90
19	Networth	5,995.08	5,734.47	5,013.61	5,734.47

- 12 The figures for the previous periods have been regrouped wherever necessary.

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: August 07, 2024



CONSOLIDATED SEGMENT-WISE REVENUE, RESULTS, ASSETS AND LIABILITIES FOR THE QUARTER ENDED JUNE 30, 2024

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:

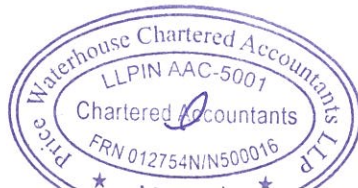
1. Steel Products
2. Others (including plastic products)

Sr. No	Particulars	Quarter ended (Unaudited)			Year Ended (Audited)
		30-Jun-24	31-Mar-24	30-Jun-23	31-Mar-24
1)	Segment revenue				
	a. Steel products	2,967.68	4,263.37	3,923.04	16,684.31
	b. Others (including plastic products)	169.55	197.80	146.23	655.29
	Total Revenue	3,137.23	4,461.17	4,069.27	17,339.60
2)	Segment results				
	Profit / (loss) before finance costs (net), non-operating expenses (net), and tax				
	a. Steel products	294.62	293.28	278.92	1,276.36
	b. Others (including plastic products)	16.45	21.73	12.39	69.89
	Total	311.07	315.01	291.31	1,346.25
	Add: Unallocated income, net of unallocated expense	20.49	10.90	41.12	109.77
	Total Segment results	331.56	325.91	332.43	1,456.02
	Less: Finance cost	66.39	74.58	92.32	304.38
	Add/(Less): Share of profit/(loss) of Joint venture and Associates (net) and Profit on sale of shares of associates	40.07	95.78	(11.95)	261.84
	Profit Before tax	305.24	347.11	228.16	1,413.48
3)	Segment Assets				
	a. Steel products	9,700.54	8,997.47	10,400.33	8,997.47
	b. Others (including plastic products)	685.45	623.59	688.79	623.59
	Total Segment assets	10,385.99	9,621.06	11,089.12	9,621.06
	Add: Unallocated	1,855.35	2,229.17	2,620.26	2,229.17
	Total Assets	12,241.34	11,850.23	13,709.38	11,850.23
4)	Segment Liabilities				
	a. Steel products	2,900.13	3,074.76	4,856.66	3,074.76
	b. Others (including plastic products)	199.34	175.64	188.45	175.64
	Total Segment Liabilities	3,099.47	3,250.40	5,045.11	3,250.40
	Add: Unallocated	3,146.79	2,865.36	3,650.66	2,865.36
	Total Liabilities	6,246.26	6,115.76	8,695.77	6,115.76

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: August 07, 2024



Price Waterhouse Chartered Accountants LLP

Review Report

Date: August 07, 2024

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

1. We have reviewed the unaudited standalone financial results of Welspun Corp Limited (the “Company” including Welspun Corp Employees Welfare Trust) for the quarter ended June 30, 2024, which are included in the accompanying ‘Statement of Unaudited Standalone Financial Results for the Quarter ended June 30, 2024’ (the “Statement”). The Statement has been prepared by the Company pursuant to Regulation 33 and Regulation 52 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the “Listing Regulations, 2015”), which has been initialled by us for identification purposes.
2. This Statement, which is the responsibility of the Company’s management and approved by the 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. 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. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. 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 Statement has not been prepared in all material respects in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India and has not disclosed the information required to be disclosed in terms of Regulation 33 and Regulation 52 read with Regulation 63 of the Listing Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.



Price Waterhouse Chartered Accountants LLP, Nesco IT Building III, 7th & 8th Floor, Nesco IT Park, Nesco Complex Gate No. 3, Western Express Highway, Goregaon East, Mumbai – 400 063
T: +91 (22) 61198000, F: +91 (22) 61198799

Registered office and Head office: 11-A, Vishnu Digamber Marg, Sucheta Bhawan, Gate No 2, New Delhi - 110002

Price Waterhouse (a Partnership Firm) converted into Price Waterhouse Chartered Accountants LLP (a Limited Liability Partnership with LLP identity no: LLPIN AAC-5001) with effect from July 25, 2014. Post its conversion to Price Waterhouse Chartered Accountants LLP, its ICAI registration number is 012754N/N500016 (ICAI registration number before conversion was 012754N)

Price Waterhouse Chartered Accountants LLP

Review report on unaudited standalone financial results for the quarter ended June 30, 2024
Page 2 of 2

5. We draw your attention to Note 5 to the standalone financial results regarding the Scheme of Amalgamation (the Scheme) of Welspun Metallics Limited (the "Transferor Company" or "WML") with the Company which has been approved by the National Company Law Tribunal (NCLT) vide its order dated October 27, 2023, with effect from appointed date of April 1, 2022. The accounting effect has been given in these financial results in accordance with Appendix C to Ind AS 103 'Business Combinations' as prescribed in the NCLT approved Scheme and the figures for the quarter ended June 30, 2023, have been restated to give effect to the aforesaid amalgamation. Our conclusion is not modified in respect of this matter.

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: 012754N/N500016



Neeraj Sharma
Partner
Membership Number: 108391
UDIN: 24108391BKCZDS1523

Place: Mumbai
Date: August 7, 2024

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2024

Sr. No.	Particulars	Quarter ended (Unaudited)			(INR in crores)
					Year ended (Audited)
		30-Jun-24	31-Mar-24	30-Jun-23*	31-Mar-24
1	Income				
a	Revenue from operations	2,072.51	2,877.46	2,103.25	9,081.78
b	Other income	32.96	178.87	46.81	476.51
	Total income (a+b)	2,105.47	3,056.33	2,150.06	9,558.29
2	Expenses				
a	Cost of materials consumed	1,671.17	2,166.02	1,075.70	6,573.85
b	Purchases of stock-in-trade	0.12	10.64	19.17	38.16
	Changes in inventories of finished goods, stock-in-trade and work-in-progress	(130.54)	208.03	531.24	621.12
c	Employee benefits expense	68.99	64.01	56.80	254.47
d	Depreciation and amortisation expense	43.76	43.47	37.99	164.75
e	Other expenses	256.08	293.55	245.52	1,105.05
f	Finance costs	43.07	43.59	67.16	205.39
g	Total expenses	1,952.65	2,829.31	2,033.58	8,962.79
3	Profit before tax (1-2)	152.82	227.02	116.48	595.50
4	Income tax expense				
a	Current tax	24.80	9.27	28.53	69.68
b	Deferred tax	14.48	29.03	0.66	49.47
	Total tax expense	39.28	38.30	29.19	119.15
5	Net profit for the period (3-4)	113.54	188.72	87.29	476.35
6	Other Comprehensive Income, net of tax				
a	Items that will be reclassified to profit or loss (net)	3.76	3.14	2.81	2.75
b	Items that will not be reclassified to profit or loss (net)	(0.34)	(1.44)	0.03	(1.34)
	Total other comprehensive income, net of tax	3.42	1.70	2.84	1.41
7	Total Comprehensive Income for the period (5+6)	116.96	190.42	90.13	477.76
8	Paid up equity share capital (Face value of INR 5/- each)	131.11	130.83	130.77	130.83
9	Other Equity				3,433.04
10	Earnings per equity share (not annualised for the quarter)				
	(a) Basic (In INR)	4.34	7.21	3.34	18.21
	(b) Diluted (In INR)	4.33	7.19	3.33	18.15

* Restated - refer note 5



Notes:

- 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 August 07, 2024.
- 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.
- 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.

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

(INR 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	16.02.2024	February 2026	200.00	16.02.2025	14.50

Interest has been paid on the due dates. The Company has redeemed 6.50% Secured Redeemable Non-Convertible Debentures of INR 200 Crores in February 2024.

The listed Secured, Redeemable, Non-Convertible Debentures of the Company aggregating to INR 200 crores (excludes transaction costs as per effective interest rate of INR 0.25 crores) as on June 30, 2024 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 1.58 times for total debts and the Credit rating by CRISIL and CARE for Secured Redeemable Non Convertible Debentures issue by the Company is "AA" as on June 30, 2024.

- The Board of Directors, at their meeting held on March 14, 2023, approved the Scheme of Amalgamation ("the Scheme") of Welspun Metallics Limited ("Transferor Company") with the Company. The Company filed a petition with the National Company Law Tribunal, Ahmedabad Bench ("NCLT") for sanction of the Scheme, The NCLT vide its order pronounced on October 27, 2023 (the "Order") sanctioned the Scheme. The Scheme has become effective from the date of the Order. The Appointed Date for the Scheme is April 01, 2022.

As per guidance on accounting for common control transactions contained in Ind AS 103 "Business Combination" the amalgamation has been accounted for using the pooling of interest method.

As part of the Scheme, the equity shares and preference shares held by the Company in Welspun Metallics Limited, a wholly-owned subsidiary of the Company, stands cancelled.

Accordingly, the Company has accounted for the amalgamation under the pooling of interest method for all the periods present in the above result as prescribed in IND AS 103- Business Combinations and figures for quarter ended June 30, 2023 have been restated.

- During the middle of June 2023, the central western parts of India were affected by the tropical cyclone that developed in the Arabian Sea named 'Biparjoy'. The cyclone had significant impact on industries in Kutch and caused widespread damage to infrastructure, including power lines, roads and communication networks.

The impact on Company's assets and inventories as provisionally estimated by the management is amounting to INR 57.31 crores for the year ended March 31, 2024 (quarter ended March 31, 2024: Nil). The Company has accounted for the above loss in "other expenses". The Company is also covered for the loss of profit due to the shut down of one of its plant. The Company is sufficiently covered by All Risk Insurance Policy and has also received an on-account payment of INR 46.31 crores during the year ended March 31, 2024 (INR 17.81 crores during the quarter ended March 31, 2024) from the insurance company shown under "other Income". The Company is confident that the full loss covered under insurance policy will be recovered from the insurance companies.

- The Company has received dividend income of INR 149.27 crores in August 2023 and INR 123.95 crores in February 2024 from Welspun Pipes Inc. which is a wholly owned subsidiary of the Company. The same has been disclosed under "Other income".
- 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 INR 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.
- During the quarter ended June 30, 2024, the Company allotted 5,58,000 equity shares of INR 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 INR 130.83 Crores - divided into 26,16,66,895 equity shares of INR 5 each to INR 131.11 Crores - divided into 26,22,24,895 equity shares of INR 5 each.

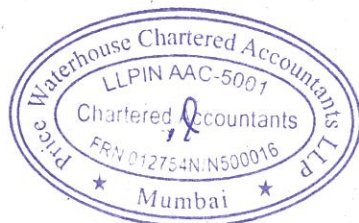


10 Additional information pursuant to Regulation 52(4) of Securities and Exchange Board of India (Listing obligations and Disclosure Requirements) Regulations, 2015, as amended.

Sr. No.	Particulars	Quarter ended (Unaudited)			Year ended (Audited)
		30-Jun-24	31-Mar-24	30-Jun-23*	31-Mar-24
1	Debt Equity Ratio (Total Debt / Total Equity)	0.40	0.35	0.60	0.35
2	Debt service coverage ratio (Earnings available for debt service / debt service)	3.47	0.80	0.60	0.57
3	Interest service coverage ratio (Earning before Interest on borrowings and Tax / Interest on borrowings)	6.38	9.91	3.35	5.65
4	Current Ratio (Current Assets/ Current Liabilities)	1.63	1.48	1.36	1.48
5	Long term debt to working capital (Non-current borrowings + Current maturities of long term borrowings) / (Current Assets - Current liabilities)	0.74	0.91	1.87	0.91
6	Bad debts to Accounts receivable ratio (Bad debt expense / Closing Trade Receivable)	-	-	-	-
7	Current liability ratio (Current liabilities/ Total Liabilities)	0.65	0.67	0.66	0.67
8	Total Debts to total assets ratio (Total Debts/ Total Assets)	0.19	0.16	0.27	0.16
9	Debtors Turnover (no. of days) (Closing trade receivable / Revenue from operations (multiplied by no. of days))	65	52	29	67
10	Inventory Turnover (no. of days) (Average inventory / Cost of goods sold (multiplied by no. of days))	87	61	91	83
11	Operating EBIDTA Margin (%) (Earnings before Depreciation, Interest and Tax / Revenue from operations)	10.86%	10.27%	9.72%	9.80%
12	Net Profit Margin (%) (Net profit after tax / Revenue from operations)	5.48%	6.56%	4.15%	5.25%
13	Paid up equity share capital (Face value of INR 5/- each)	131.11	130.83	130.77	130.83
14	Other Equity	3,559.05	3,433.04	3,166.45	3,433.04
15	Debenture Redemption Reserve	-	-	9.00	-
16	Capital Redemption Reserve	353.69	353.69	2.18	353.69
17	Outstanding redeemable preference shares (in numbers)	-	-	35,15,11,571	-
18	Outstanding redeemable preference shares (Value)	-	-	351.51	-
19	Networth	3,690.16	3,563.87	3,297.22	3,563.87

*Restated - refer note 5

11 The figures for the previous periods have been regrouped wherever necessary.



Place: Mumbai
Date: August 07, 2024

For and on behalf of the Board of Directors of Welspun Corp Limited


Vipul Mathur
Managing Director and Chief Executive Officer
DIN - 07990476



Stable Performance with Improved Profitability

Foray into Plastic Pipes on track

August 07, 2024, Mumbai: Welspun Corp Ltd. (WCL), a flagship Company of the Welspun Group, announced its consolidated financial results for the quarter and financial year ended June 30, 2024.

FINANCIAL PERFORMANCE

Particulars (INR Crore)	Q1FY25	Q1FY24	Growth
Total Income	3,180	4,119	-23%
EBITDA	416	418	0%
EBITDA margin	13%	10%	300 bps
PAT	248	165	50%
ROCE (Annualised)	20%	16%	400 bps

Margins improved on the back of better mix of export orders and contribution from new businesses. Annualised ROCE run rate maintained at 20%. Leverage ratios at comfortable levels

OPERATIONAL PERFORMANCE

Sales Volume	Q1FY25	Q1FY24	Growth
Steel Pipes (KMT)	229	212	8%
SS Bars (MT)	4738	3022	57%
SS Pipes (MT)	1139	1275	-11%
Sintex (MT)	3550	3538	0.4%
TMT (KMT)	57	21	175%

Most of the new businesses witnessed sharp improvement in operational performance

ORDER BOOK: PIPE SOLUTIONS

Particulars	Volume (KMT)	Value (INR Crore)
Line Pipes (INDAS)	497	5,710
DI Pipes	300	2,495
SS Bars & Pipes (MT)	6,791	303

Order book across the businesses remains strong, reflecting robust business outlook

** Steel Pipe Sales volumes include India & US Line pipes and India DI Pipes*

Sintex BAPL Acquires Weetek Plastics Pvt Ltd- accelerating its foray into Plastic Pipes Business

On the back of exponential growth opportunity in Plastic Pipes market in India and with an objective of fast track entry, Sintex BAPL, the wholly owned subsidiary of Welspun Corp has decided to acquire 100% of the equity shares and non-cumulative redeemable preference shares of Weetek Plastics Private Limited (WPPL) and subscribe to a certain number of Optionally Convertible Debentures (“OCDS”) to be issued by WPPL, in each case subject to completion of certain conditions precedent and closing conditions as per the Securities Purchase and Subscription Agreement dated 07.08.2024 (“SPSA”). The purchase price for the securities and the subscription price for the Optionally Convertible Debentures (OCDS) will be determined at closing based on the Enterprise Value of WPPL at Rs. 85 Crores and thereafter subject to certain debt adjustments. WPPL is into manufacturing of plastic pipes (CPVC, UPVC, SWR), fittings and water storage tanks with a combined capacity of 19 KMTPA in Raipur, Chhattisgarh. Last year it has set up a new plant and is ready to scale up production.

Rational:

- **Accelerating Market Entry and Presence**
 - Unique opportunity to fast-track entry into the market
 - Establishing foothold and test market conditions ahead of large-scale production

- **Strategic Alignment with Growth Objectives**
 - Aligns with strategic vision of building a robust building materials portfolio including greenfield project announced
 - Positions us to better meet market demands and customer expectations

- **State-of-the-Art Facility and Strategic Location**
 - State-of-the-art operational manufacturing facility with high-quality products
 - Offers an opportunity to test market CPVC, UPVC and PVC ranges of products

OUTLOOK: PIPE SOLUTIONS

India- Oil & Gas (Domestic and Exports): Oil & Gas Segment- strong potential

- WCL has become the first Indian pipe mill to produce API X65 grade ERW pipes for transportation of gaseous hydrogen. This is an important achievement for future business growth opportunity and sustainability
- We see a demand potential of around 2.7 million tonnes of Line Pipe Projects in next 2 years with major demand coming in from large PSU's like GAIL, IOCL, ONGC, HPCL and BPCL
- We see strong potential in exports markets and continue to focus on Middle East, South East Asia, Australia, Latin America etc
- The India Oil&Gas Market size is estimated at 38.12 Billion cubic meter in 2024, and is expected to reach 49.12 Billion cubic meter by 2029, growing at a CAGR of 5.20% during 2024 to 2029. Indian energy demand is anticipated to grow by 50% in the next two decades

India- Water: Demand remains strong

- Huge opportunity in interlinking of rivers- will kick start pipe demand from next year
- Irrigation pipelines demand - growing steadily and expected to continue in the coming years as well
- The "Jal Jeevan Mission" continues to support strong demand. States like Gujarat, MP, Rajasthan, Tamil Nadu and Karnataka are exponentially increasing the water pipeline network for irrigation, industrialization and urbanization purposes.

USA: Outlook remains positive

- We already have a firm order book till Q3FY25 and are quite favorably placed to book new orders to ensure business continuity in CY2024 and beyond
- US will continue to be the major driver for global oil production outside OPEC. US Crude Oil Production is likely to go up to 14.5 mbpd in CY30 with Permian production expected to increase from current 5.2 mbpd to 7.5 mbpd
- Natural Gas production from the current level of 104 bcf/day is expected to increase by 18 bcf/ day by 2030 with Permian contributing to major portion of the incremental supply
- USA continues to remain as Largest LNG exporter at 13 BCF/day with additional 10 BCF/ day of capacity under construction. We also see future opportunities in Hydrogen and carbon capture pipelines
- Out of at least 2-3 new pipelines in the Permian region we see at least one of them to get concluded in CY2024

KSA: Visibility continues to be strong

- Clear visibility with EPIC having confirmed order book for more than 2.5 years - both water and Oil&Gas segments
- In Q1FY25, EPIC received award of multiple contracts from Aramco for a total value exceeding SAR 1.65 billion, which are expected to contribute to the financial performance starting in Q4FY25
- On the water segment as well, the demand remains robust backed by the massive investment outlay on the water infrastructure
- We see strong demand for pipelines for next 5- 7 years backed by both Oil&Gas and water under Vision 2030

DI Pipes: Demand continues to remain robust

- As per the latest data under the "Jal Jeevan Mission – Har Ghar Jal" scheme, 78% of the rural households has got a tap water connection so far. Total 100 million Indian Households yet to be connected in Urban and Rural Areas
- The "Swachh Bharat Mission (Gramin)" that aims to provide solid and waste management across all the villages is getting implemented through funding by Jal Shakti Department
- Amrut 2.0- out of total outlay of INR 299,000 Crores awarded projects worth INR 77,317 Crore so far
- An amount of INR 69,927 Crores has been allocated to the Jal Jeevan Mission in the budget & further augmentation schemes are expected.
- Healthy order book of 300 KMT resulting in our production capacity booked for next 3 quarters

SS Bars & Pipes: Good potential

- Geography, territory and customer base expansion continues. New grades development & introduction continues thereby enhancing the product range, capability & offerings
- Bagged NTPC Talcher project BHEL tender of Pipes 1,400 MT for ~INR 1,170 Million (inclusive of taxes)
- Alloy K500 – New high value Nickel-Copper grade order booked from a German customer – under execution; Welsonic 50 / XM 19 – New high value grade order produced and delivered successfully. Grade commercialized
- Unstinted focus on penetrating into newer markets and customer acquisition, developing and delivering new value-added and critical products, strategic cooperation and securing approvals and accreditations, nurturing innovation and digitization of processes

OUTLOOK: BUILDING MATERIALS

Sintex: Unlocking Exponential Growth Opportunity

- Strengthening the channel: Work underway for capability building of existing distributors and appointing new ones in areas of whitespaces. Also deepening the engagement with influencers.
- Company focus will remain on profitable growth along with continued investment in business development and brand building. Expecting faster than market growth.
- The market size of Plastic Pipes used for buildings and infrastructure in India is likely to reach to ~Rs 65,000 crore in 2030 providing a huge opportunity to Sintex to leverage its brand value, optimise its distribution channel and rationalise its logistics cost, thereby charting out a strong growth outlook and further strengthening our position into the B2C segment

TMT Rebars: Steady Growth

- The Indian Government has been heavily investing (INR 11 lakh Crore - 2.4% of GDP) in infrastructure projects, including roads, bridges, metro systems, and smart cities. With rapid urbanization, there is a significant increase in residential and commercial construction activities.
- Schemes like the Pradhan Mantri Awas Yojana (3 Cr additional house planned under PMAY), aimed at providing affordable housing, and various infrastructure development programs are driving the demand for construction materials, including TMT rebars
- Quality Standards: The growing awareness and enforcement of quality standards in construction materials are pushing the demand for high-quality TMT rebars, which offer better performance and safety which is USP of "Welspun Shield" TMT Rebars

Consolidated WCL - Getting ready for next Growth Orbit

- ✓ Demonstrated capabilities in last two years with revenue and bottom-line growth of 2.5x

Parameters	FY22	FY24	Growth
Revenue	7056	17582	2.5x
EBITDA	1023	1804	1.8x
PAT	439	1100	2.5x
ROCE	13%	20%	700bps

MANAGEMENT COMMENTS



“I am happy to share that our Q1FY25 performance has been stable and satisfactory and in line with the guidance for FY25. This also reflects our de-risking strategy which aims towards more stability in our performance. This has been possible due to consistent ramp up in our new businesses driven by DI Pipes divisions. Sintex business has been growing at a faster rate than the market growth rate as our focus remains on strengthening our distribution channel and new product launch. With the strategic investment, both organic and inorganic, I am confident about our next growth phase that will ensure our stronger positioning in each of our businesses. This will certainly help in value creation for all our stakeholders.” said Mr. B. K. Goenka, Chairman, Welspun Group. *“Sustainability journey has been progressing well as we have been taking necessary steps towards it and recognition by DJSI and CRISIL is a testimony for the same.”* he added.

CONSOLIDATED PERFORMANCE SNAPSHOT:

Sales Volumes	Q1FY25	Q4FY24	Q1FY24	FY24	FY23
Steel Pipes (KMT)	229	368	212	1,180	696
SS Bars (MT)	4,738	3,610	3,022	15,904	6,869
SS Pipes (MT)	1,139	1,118	1,275	4,785	4,059
WST (MT)	3,550	3,659	3,538	14,172	12,802
TMT Bars (KMT)	57	42	21	121	18

Steel Pipe Sales volumes include India & US Line pipes and India DI Pipes

Figures in INR crore

Consolidated Profit & Loss Account	Q1FY25	Q4FY24	Q1FY24	FY24	FY23
Total Income	3,180	4,544	4,119	17,582	10,078
Reported EBITDA	416	413	418	1,804	805
Depreciation and Amortisation	85	87	86	348	303
Finance Cost	66	75	92	304	243
Profit before tax and share of JVs	265	251	240	1,152	258
Share of profit/(loss) from Associates and JVs	40	96	(12)	157	75
PAT after Minorities, Associates & JVs	248	268	165	1,110	207
EPS (Rs)	9.5	10.2	6.3	42.3	7.9

Prior period figures have been restated, wherever necessary

Saudi Financials: Key figures of East Pipes Integrated Company for Industry (EPIC)

Particulars in SAR MN	Q1FY25	Q4FY24	Q1FY24	FY24	FY23
Saudi Arabia Ops:					
Sales / Revenue	364	722	39	1,544	1,439
Gross Profit	86	213	(6)	351	156
Operating Profit	87	203	(12)	324	133
Net Profit after Zakat and Tax	71	180	(19)	268	100

WCL holds 31.5% stake in EPIC

Q1FY25 Investor & Analyst conference call: Thursday, August 08, 2024 at 10.00 AM (IST)

- Primary Access: +91 22 6280 1366 / +91 22 7115 8267
- International Toll-Free numbers
 - Hong Kong: 800 964 448
 - Singapore: 800 101 2045
 - UK: 0808 101 1573
 - USA: 1866 746 2133

ABOUT WELSPUN CORP LTD. (WCL)

Welspun Corp Ltd (WCL) is the flagship company of Welspun World, one of India's fastest-growing multinationals with a leadership position in line pipes and home solutions, along with other lines of businesses in infrastructure, pipe solutions, building materials, warehousing, retail, advanced textiles, and flooring solutions.

WCL is one of the largest manufacturers of large diameter pipes globally and has established a global footprint across six continents and fifty countries by delivering key customized solutions for both onshore and offshore applications. The company also manufactures BIS-certified Steel Billets, TMT (Thermo-Mechanically Treated) Rebars, Ductile Iron (DI) Pipes, Stainless Steel Pipes, and Tubes & Bars. The company has state-of-the-art manufacturing facilities in Anjar (Gujarat), Bhopal (Madhya Pradesh), Mandya (Karnataka) and Jhagadia (Gujarat) in India. Overseas, WCL has a manufacturing presence in Little Rock, Arkansas, USA.

WCL's expansion entails creating a diversified product portfolio and repurposing its business to add new target segments, organically and inorganically. The company acquired Sintex-BAPL, a market leader in water tanks and other plastic products, to expand its building materials portfolio. It has also made strategic acquisition of specified assets of ABG Shipyard.

Website: www.welspuncorp.com

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Welspun Corp Limited

Investor Presentation

Q1&FY25

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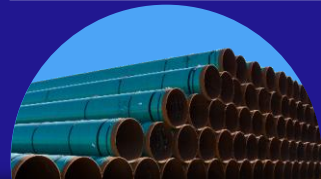
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Welspun Corp: Business Verticals



Pipe Solutions

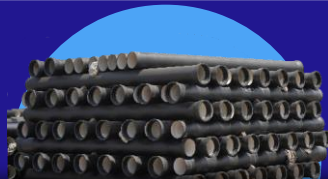


LARGE DIAMETER LINE PIPES

Amongst the
Top 3
manufacturers
globally



O&G, API,
Water &
New Energy

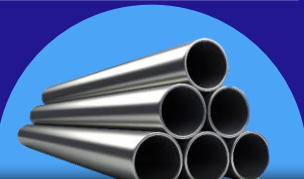


DUCTILE IRON PIPES

Integrated
producer from
steel-making to
finished products



Drinking water
under **Jal Jeevan
Mission**, Sewage



STAINLESS STEEL BARS & PIPES

Integrated
producer from
steel-making to
finished
products



Nuclear, Defense,
Energy,
Petrochemicals

Building Materials

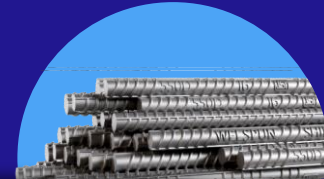


WATER STORAGE TANKS, INTERIORS & PLASTIC PIPES

National iconic
brand with pan-
India presence



Water
distribution,
sanitation
& storage



TMT REBARS

Integrated producer

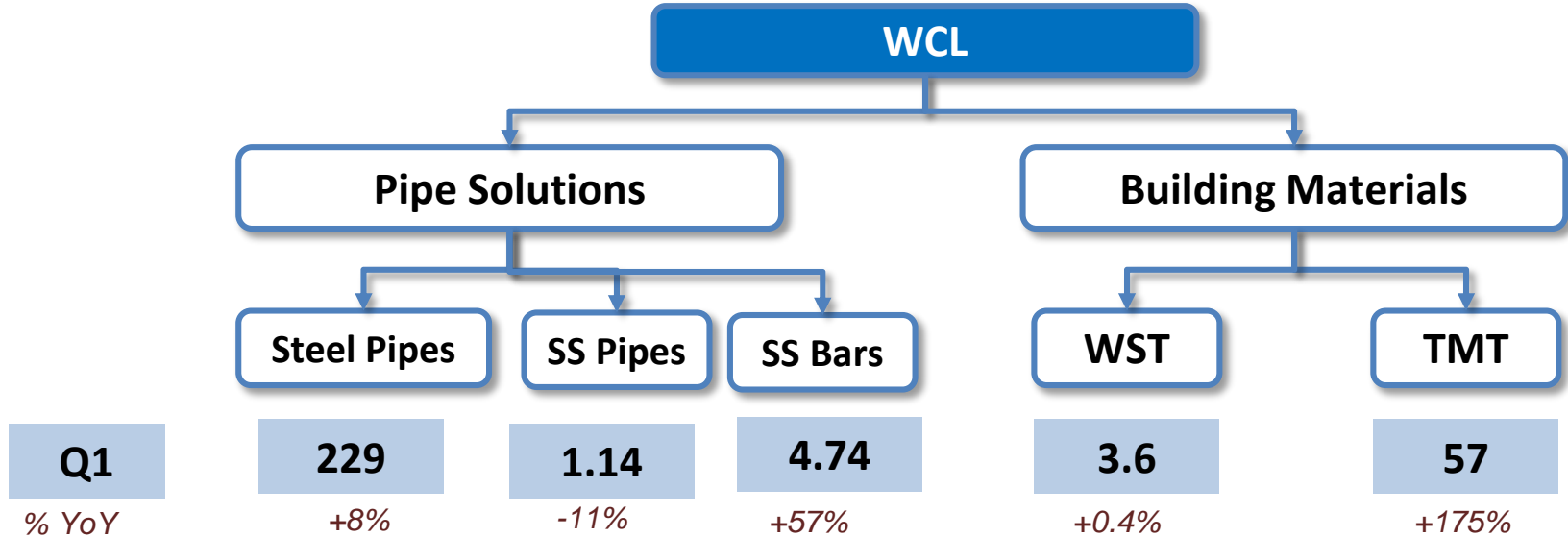


Infrastructure
&
construction

Our position

Focus

Sales Volumes at a Glance: Q1 FY25



Notes:

- 1. Steel Pipe Sales volumes include India & US Line pipes and India DI Pipes
- 2. YoY is comparison with Q1FY24

Volumes In KMT

Consolidated Financial Performance: Q1FY25



Improved Profitability

PARTICULARS (INR crore)	Q1 FY25	Q1 FY24	YoY
Total Income	3,180	4,119	(23%)
Other income	42	50	(14%)
Reported EBITDA	416	418	(0%)
Depreciation and Amortisation	85	86	(1%)
Finance Cost	66	92	(28%)
Profit before tax and share of JVs	265	239	10%
Share of profit/(loss) from Associates and JVs	40	(12)	NA
PAT after Minorities, Associates & JVs	248	165	50%

Note:

Prior period figures are restated wherever necessary



Pipe Solutions Vertical



Key Drivers



INDIA

- **Focus on water infrastructure** – Policy initiatives and execution to continue support demand for pipes (line pipes, DI Pipes) for water distribution
- **City Gas Distribution (CGD):** PNGRB launched campaign to increase adoption of PNG in the household
- **Strong export** outlook for LSAW pipes with focus on Middle East, Australia, Europe, South East Asia. Upcoming hydrogen hubs and carbon capture projects to drive future demand for pipelines for H₂ & CO₂ applications



USA

- Major driver for global oil production outside OPEC. **US Crude Oil Production** is likely to go up to 14.5 mbpd in CY30 with Permian production expected to increase from current 5.2 mbpd to 7.5 mbpd
- **Natural Gas production** from 104 bcf/day is expected to increase by 18 bcf/ day by 2030 with Permian contributing to major portion of the incremental supply
- **Largest LNG exporter** at 13 BCF/day with additional 10 BCF/ day of capacity under construction. Future opportunities in **Hydrogen and carbon capture** pipelines



SAUDI ARABIA

- **Vision 2030** to continue boost the demand
- Allocation of **US\$ 80 billion** towards **water projects** by 2030; **90% of water demand to be met through desalinated water by 2030**
- **Huge opportunity for Line Pipes and DI Pipes business**
- Strong focus on Oil&Gas production and policy initiatives to **increase domestic consumption of gas** to continue support pipe demand

Line Pipes



Top

3

Among Line Pipe Manufacturers globally



50+

Approvals from O&G majors; Qualifies for global bidding



17+

Mn Metric Ton Pipes delivered since inception with multiple repeat orders

Key Global Approvals

ارامكو السعودية
Saudi Aramco



2.3

Mn Metric ton Pipes Capacity



5

Manufacturing Facilities in 3 countries



Used in Oil & Gas, Water

Ductile Iron Pipes

Huge focus on creating drinking water supply infrastructure



One of the focus areas: Strong order book- 300KMT



Manufacturing facility in Anjar, Gujarat; Capacity expanding to **600 KMPA** Middle East (150 KMPA) is on track

Welspun^{DI} PIPES
Ductile Iron Pipes



Exponential growth opportunity in water sector backed by **Govt focus**



Har Ghar Jal
Jal Jeevan Mission



- **Jal Jeevan Mission**
Har Ghar Nal Se Jal Scheme
Amrut Scheme
- Swachh Bharat (Gramin)

Robust Demand at India Level: **5 MN MTPA**
(~100 Mn Households still to be connected)

- Budget allocation on Jal Jeevan Mission – INR 69,927 Crore
- Under Amrut 2.0 projects worth INR 77,317 Crore awarded so far

SS Bars and Pipes

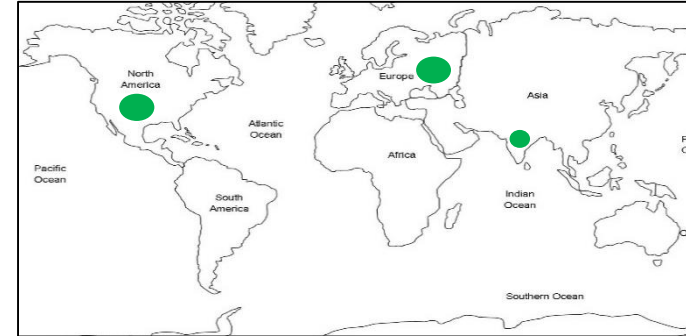


Market update:

- Bagged NTPC Talcher project BHEL tender of Pipes 1,400 MT for ~INR 117 Crore (inclusive of taxes)
- Geography, territory and customer base expansion continues. New grades development & introduction continues thereby enhancing the product range, capability & offerings
- Alloy K500 – New high value Nickel-Copper grade order booked from a German customer – under execution
- Welsonic 50 / XM 19 – New high value grade order produced and delivered successfully. Grade commercialized

Order book: Currently stands at ~6,791 MT valued at ~INR 303 Crore

Key Markets





Building Materials Vertical



Sintex: Developmental Work Underway



Strengthening Channel :

- ✓ Capability building of existing distributors and appointing new ones in areas of whitespaces
- ✓ New retailers addition supported by revamped retailer program.
- ✓ Good traction being witnessed for premium products launched post acquisition

Reinvigorating the brand:

- ✓ Continued Distributors, retailers and plumbers meet during the Quarter
- ✓ National roll out of Sintex Pride program for Plumbers
- ✓ Market place activations across country
- ✓ Premium Pure+ Pilot launch in Q1



Strong revenue growth YoY: Q1FY25 Sintex revenue Rs. 161 cr (+ 14% YoY)
(Encouraging business growth post acquisition)

Sintex: Glimpses of Market Activation



Holding Retailers and Plumbers meet across country



Building Brand visibility



Sintex: Foray into Plastic Pipes Accelerates



Weetek Plastics Acquisition:

Combined Capacity: 19 KMPA; Enterprise Value: Rs 85 Crore

Products: CPVC, UPVC, SWR Pipes, Fittings and Water Storage

Accelerating Market Entry and Presence

- ✓ Unique opportunity to fast-track entry into the market
- ✓ Establishing foothold and test market conditions ahead of large-scale production

Strategic Alignment with Growth Objectives

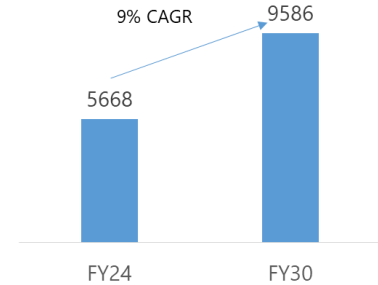
- ✓ Aligns with strategic vision of building a robust building materials portfolio including greenfield project announced
- ✓ Positions us to better meet market demands and customer expectations

State-of-the-Art Facility and Strategic Location

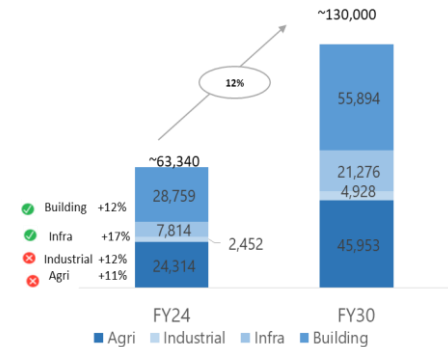
- ✓ State-of-the-art operational manufacturing facility with high-quality products
- ✓ Offers an opportunity to test market CPVC, UPVC and PVC ranges of products

Greenfield project execution on course

Water Storage Tank Market Size (INR Crores)



Plastic Pipe Market Size (INR Crores)



Exclusive Agreement with **Rollepaal** for supply of high quality PVCO pipes manufacturing lines



TMT: Drivers and our Differentiated Strategy

Growth Drivers

Infrastructure:
Massive spending expected in the sector including

PM Gati Shakti National Master Plan: an expected outlay of ₹ 1 lakh Cr

Pradhan Mantri Awas Yojana-Urban's (PMAY-U) 'Housing for All' mission

Private Sector Capital Expenditure

Individual House Builders

Enablers

- Buoyant Indian economy across all the above critical sectors
- Preference for a Regional product due to freight component
- Acceptance of Brand **Welspun Shield** as a testimony to quality

Demand & Supply- Gujarat State (MMTPA)

Current Demand	Current Production	Future Demand
3	2	5

Our Strategy
Sharp focus on

Robust project approvals & accreditation;
Both B2B & B2C witnessing strong demand

Presence in High growth Western India (especially Gujarat) region where Welspun enjoys a strong brand presence



ESG



Long Term Sustainability Goals



Carbon
Neutrality
by 2040



Water
Neutrality
by 2040



Zero
waste to
landfill

CRISIL
ESG
RATINGS

Got highest score

59

Across in Industrials &
Metals (Ferrous &
Non- Ferrous) sectors

Environment

52

Social

48

Governance

73

DJSI
ESG
RATINGS

19%[↑] over previous rating

68

Ranked in top
percentile In
Global Steel
Sector

4

Environment

70

Social

65

Governance

68

Thank You!

Welspun Corp Limited
CIN: L27100GJ1995PLC025609

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