

WCL/SEC/2025

5<sup>th</sup> February, 2025

To,

<b>BSE Ltd.</b> Listing Department, P. J. Towers, Dalal Street, Mumbai – 400 001. <b>(Scrip Code: Equity - 532144),</b> <b>(NCD – 960491 and 973309)</b>	<b>National Stock Exchange of India Ltd.</b> Exchange Plaza, Bandra-Kurla Complex, Bandra (E), Mumbai – 400 051. <b>(Symbol: WELCORP, Series EQ)</b>
<b>The Calcutta Stock Exchange Limited.</b> 7, Lyons Range, Kolkata – 700 001. <b>(Scrip Code – 33124/10033124)</b>	

Dear Sir(s)/ Madam,

**Sub.: Integrated Filing (Financial) for the quarter and nine months ended 31<sup>st</sup> December 2024**

- Ref.: a. Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”)  
b. SEBI Circular SEBI/HO/CFD/CFD-PoD-2/CIR/P/2024/185 dated 31<sup>st</sup> December, 2024  
c. ISIN: INE191B01025

We refer to our letter dated 28<sup>th</sup> January, 2025, intimating you about the meeting of the Board of Directors of the Company to be held on Wednesday, 5<sup>th</sup> February, 2025.

We now inform you that the Board at its meeting held today approved the Standalone and Consolidated Unaudited Financial Results of the Company for the quarter and nine months ended 31<sup>st</sup> December, 2024.

The Quarterly Unaudited Financial Results (Standalone and Consolidated) along with the Limited Review Reports are attached for your records.

The meeting commenced at 11.30 am and concluded at 4:30 p.m.

This is for your information and records.

Thanking you.

Yours faithfully,  
For **Welspun Corp Limited**

**Kamal Rathi**  
**Company Secretary and Compliance Officer**  
**ACS-18182**  
Encl: As below

**Investor Relations:** Mr. Goutam Chakraborty at [Goutam\\_Chakraborty@welspun.com](mailto:Goutam_Chakraborty@welspun.com)/ +91 9867361765  
**Media Queries:** Mr. Sundeep Nadkarni at [Sundeep\\_Nadkarni@welspun.com](mailto:Sundeep_Nadkarni@welspun.com)/ +91 8655697243

**Welspun Corp Limited**

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Corporate Identity Number: L27100GJ1995PLC025609

# BSR & Co. LLP

Chartered Accountants

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## Limited Review Report on unaudited consolidated financial results of Welspun Corp Limited for the quarter ended 31 December 2024 and year to date results for the period from 1 April 2024 to 31 December 2024 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

### 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 2024 and year to date results for the period from 1 April 2024 to 31 December 2024 ("the Statement") (in which are included interim financial information from 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").
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. 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 Statement:
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 auditors referred to in paragraph 8 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, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. The consolidated financial results of the Group and its associates and joint venture for the year ended 31 March 2024 were audited by the predecessor auditor whose report dated 30 May 2024 had expressed an unmodified opinion. The consolidated financial results of the Group and its associates and joint venture for the corresponding quarter ended 31 December 2023 and the corresponding period from 1 April 2023 to 31 December 2023 were reviewed by the predecessor auditor whose report dated 06 February 2024 had expressed an unmodified conclusion.



BSR & Co. (a partnership firm with Registration No. BA61223) converted into BSR & Co. LLP (a Limited Liability Partnership with LLP Registration No. AAB-8181) with effect from October 14, 2013

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**

7. The consolidated financial results of the Group and its associates and joint venture for the three months ended 30 June 2024 were reviewed by the predecessor auditor whose report dated 07 August 2024 had expressed an unmodified conclusion.
8. The Statement also include the Group's share of net profit after tax (before consolidation adjustments) of Rs. 64.77 Crores and Rs. 178.26 Crores and total comprehensive income (before consolidation adjustments) of Rs. 64.34 Crores and Rs. 175.25 Crores, for the quarter ended 31 December 2024 and for the period from 1 April 2024 to 31 December 2024 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.

9. The Statement includes the financial information of 7 Subsidiaries which have not been reviewed, whose financial information reflect total revenues (before consolidation adjustments) of Rs. 11.12 Crores and Rs. 46.77 Crores, total net profit/(loss) after tax (before consolidation adjustments) of Rs. (21.34) Crores and Rs. 9.78 Crores and total comprehensive income/(loss) (before consolidation adjustments) of Rs. (26.18) Crores and Rs. 8.01 Crores, for the quarter ended 31 December 2024 and for the period from 1 April 2024 to 31 December 2024 respectively, as considered in the Statement. The Statement also includes the Group's share of net profit after tax (before consolidation adjustments) of Rs. 1.53 Crores and Rs. 2.00 Crores and total comprehensive income (before consolidation adjustments) of Rs. 1.53 Crores and Rs. 2.00 Crores, for the quarter ended 31 December 2024 and for the period from 1 April 2024 to 31 December 2024 respectively as considered in the Statement, in respect of 2 associates, based on their interim financial information which have not been reviewed. According to the information and explanations given to us by the Parent's management, these interim financial information are not material to the Group.

Our conclusion is not modified in respect of this matter.

For **B S R & Co. LLP**

*Chartered Accountants*

Firm's Registration No.: 101248W/W-100022

*B. H. Dhupelia*

**Bhavesh Dhupelia**

*Partner*

Mumbai

Membership No.: 042070

05 February 2025

UDIN:25042070BMKUZZQ6410

## Annexure I

List of entities included in unaudited consolidated financial results.

Sr. No	Name of component	Relationship
1	Welspun Corp Limited	Parent Company
2	Welspun Pipes Inc. (USA)	Subsidiary
3	Welspun Tubular LLC (USA)	Step-down-Subsidiary
4	Welspun Global Trade LLC (USA)	Step-down-Subsidiary
5	Welpun Logistics LLC (USA) (from 2 August 2024)	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 Speciality Solutions Limited (India)	Subsidiary
11	Sintex Prefab & Infra Limited (India)	Subsidiary
12	Sintex – BAPL Limited (India)	Subsidiary
13	Sintex Advance Plastics Limited (India)	Step-down-Subsidiary
14	Sintex Holdings B.V. (Netherlands)	Step-down-Subsidiary
15	Sintex Logistics LLC (USA) (upto 12 December 2024)	Step-down-Subsidiary
16	Weetek Plastics Private Limited (India) (from 16 October, 2024)	Step-down-Subsidiary
17	Nauyaan Shipyard Private Limited (India)	Subsidiary
18	Welspun Pipes Company (Kingdom of Saudi Arabia)	Step-down-Subsidiary
19	East Pipes Integrated Company for Industry (EPIC) (Kingdom of Saudi Arabia)	Step-down-Associate



Limited Review Report (Continued)

Welspun Corp Limited

20	Welspun Captive Power Generation Limited (India)	Associate
21	Clean Max Dhyuthi Private Limited (India)	Associate
22	Welspun Wasco Coatings Private Limited (India)	Joint Venture





STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2024

(Rs. in crores)

Sr. No.	Particulars	Quarter ended (Unaudited)			Nine months ended (Unaudited)		Year ended (Audited)
		31-Dec-24	30-Sep-24	31-Dec-23	31-Dec-24	31-Dec-23	31-Mar-24
<b>1</b>	<b>Income</b>						
a	Revenue from operations	3,613.51	3,301.83	4,749.71	10,052.57	12,878.43	17,339.60
b	Other income	43.06	62.40	8.46	147.90	159.93	242.46
	<b>Total income (a+b)</b>	<b>3,656.57</b>	<b>3,364.23</b>	<b>4,758.17</b>	<b>10,200.47</b>	<b>13,038.36</b>	<b>17,582.06</b>
<b>2</b>	<b>Expenses</b>						
a	Cost of materials consumed	2,149.36	2,284.19	3,226.38	6,680.84	8,050.33	10,652.40
b	Purchase of stock-in-trade	12.14	-	1.52	27.83	43.14	81.75
c	Changes in inventories of finished goods, stock-in-trade and work-in progress	159.14	(227.02)	82.50	(336.43)	745.50	1,365.37
d	Employee benefits expense	254.20	260.67	249.11	734.71	702.91	937.64
e	Finance costs	82.26	83.46	62.50	232.11	229.80	304.38
f	Depreciation and amortisation expense	90.04	89.21	89.55	264.08	261.10	347.87
g	Other expenses	604.22	584.39	727.23	1,737.62	2,105.27	2,741.01
	<b>Total expenses</b>	<b>3,351.36</b>	<b>3,074.90</b>	<b>4,438.79</b>	<b>9,340.76</b>	<b>12,138.05</b>	<b>16,430.42</b>
<b>3</b>	<b>Profit/(loss) before exceptional item, share of profit of joint venture, associates and tax (1-2)</b>	<b>305.21</b>	<b>289.33</b>	<b>319.38</b>	<b>859.71</b>	<b>900.31</b>	<b>1,151.64</b>
4	Exceptional item (refer note 7)	0.12	(10.94)	-	(10.82)	-	-
<b>5</b>	<b>Profit/(loss) before share of profit of joint venture, associates and tax (3+4)</b>	<b>305.33</b>	<b>278.39</b>	<b>319.38</b>	<b>848.89</b>	<b>900.31</b>	<b>1,151.64</b>
6	Share of profit/ (loss) of joint venture and associates (net)	66.27	73.63	53.30	179.97	60.89	156.67
	Profit on sale of shares of associates (refer note 6)	377.79	-	-	377.79	105.17	105.17
<b>7</b>	<b>Profit/(loss) before tax (5+6)</b>	<b>749.39</b>	<b>352.02</b>	<b>372.68</b>	<b>1,406.65</b>	<b>1,066.37</b>	<b>1,413.48</b>
<b>8</b>	<b>Tax expense</b>						
a	Current tax	76.99	52.75	58.27	169.37	97.18	139.20
b	Deferred tax	0.21	16.31	20.71	34.19	120.47	138.28
	<b>Total tax expense</b>	<b>77.20</b>	<b>69.06</b>	<b>78.98</b>	<b>203.56</b>	<b>217.65</b>	<b>277.48</b>
<b>9</b>	<b>Net profit/ (loss) for the period (7-8)</b>	<b>672.19</b>	<b>282.96</b>	<b>293.70</b>	<b>1,203.09</b>	<b>848.72</b>	<b>1,136.00</b>
<b>10</b>	<b>Other Comprehensive Income, net of tax</b>						
a	Items that will be reclassified to profit or loss (net)	47.36	6.45	(4.36)	54.79	20.33	25.04
b	Items that will not be reclassified to profit or loss (net)	(1.54)	(2.92)	0.81	(6.35)	0.55	(0.66)
	Total other comprehensive income, net of tax	45.82	3.53	(3.55)	48.44	20.88	24.38
<b>11</b>	<b>Total Comprehensive Income for the period (including non-controlling interest) (9+10)</b>	<b>718.01</b>	<b>286.49</b>	<b>290.15</b>	<b>1,251.53</b>	<b>869.60</b>	<b>1,160.38</b>
<b>12</b>	<b>Net profit/ (loss) attributable to:</b>						
	-Owners	674.70	286.95	291.86	1,209.83	841.92	1,110.40
	-Non-controlling interest	(2.51)	(3.99)	1.84	(6.74)	6.80	25.60
<b>13</b>	<b>Other comprehensive income attributable to:</b>						
	-Owners	44.57	5.18	(3.55)	48.62	20.90	23.76
	-Non-controlling interest	1.25	(1.65)	-	(0.18)	(0.02)	0.62
<b>14</b>	<b>Total comprehensive income attributable to:</b>						
	-Owners	719.27	292.13	288.31	1,258.45	862.82	1,134.16
	-Non-controlling interest	(1.26)	(5.64)	1.84	(6.92)	6.78	26.22
<b>15</b>	<b>Paid up equity share capital (Face value of Rs. 5/- each)</b>	<b>131.17</b>	<b>131.17</b>	<b>130.83</b>	<b>131.17</b>	<b>130.83</b>	<b>130.83</b>
<b>16</b>	<b>Other Equity</b>						<b>5,485.46</b>
<b>17</b>	<b>Earnings per share (not annualised for the quarter)</b>						
	(a) Basic (in Rs)	25.73	10.97	11.16	46.16	32.19	42.45
	(b) Diluted (in Rs)	25.60	10.94	11.13	45.94	32.10	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 February 05, 2025.
- 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	16.02.2024	February 2026	200.00	16.02.2025	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. 0.17 crores) as on December 31, 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 1.50 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 December 31, 2024.

The Company had redeemed 6.50% Secured Redeemable Non-Convertible Debentures of Rs. 200 Crores in February 2024.

- 5 During 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 was amounting to Rs. 57.31 crores for the year ended March 31, 2024. The Company had accounted for the above loss in "Other expenses". The Company had received an on-account payment of Rs. 46.31 crores during the year ended March 31, 2024 and Rs. 18.84 crores during the nine months ended December 31, 2024 from the insurance company, shown under "Other income".

- 6 During quarter ended December 31, 2024, additional 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") has accounted for a gain on sale of EPIC shares of Rs. 377.79 crores.

During the previous year ended March 31, 2024, WCL's subsidiary, WMHL had sold 11,04,926 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 (Rs. 150.33 crores). WMHL had accounted for a gain on sale of EPIC shares of Rs. 105.17 crores. WMHL had 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 had been extinguished by WMHL; and Welspun Pipes Inc., USA ("WPI") had 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 had been debited by Rs. 129 crores and WCL and WPI now collectively hold 100% of WMHL.

- 7 During the quarter ended September 30, 2024, an exceptional item of Rs. 10.94 crores represented the effect of write downs/provisions (towards certain inventories and property, plant and equipment) arising from the Group's decision to divest its 100% equity investment held in Sintex US LLC (a step-down subsidiary). A binding agreement for sale of shares had been entered into on September 26, 2024 with a third party for the same, which was subject to fulfillment of certain conditions precedent as on September 30, 2024.

During the quarter ended December 31, 2024, the disinvestment was completed on December 12, 2024 resulting in net reversal of Rs 0.12 crores in this regard.

- 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 Rs. 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 During the quarter ended September 30, 2024, the Company allotted 1,24,500 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. 131.11 Crores - divided into 26,22,24,395 equity shares of Rs. 5 each to Rs 131.17 Crores - divided into 26,23,49,395 equity shares of Rs. 5 each.
- 10 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, Ahmedabad Bench had vide order dated May 16, 2024 sanctioned the Scheme of Amalgamation and the said Scheme of Amalgamation had been made effective from May 16, 2024. Considering the entities involved were wholly owned subsidiaries of the Company, there is no impact on the consolidated financials of the Company on account of the Scheme of Amalgamation.
- 11 Pursuant to the meeting of board of directors held on August 07, 2024, Sintex-BAPL Limited (SBAPL), a wholly owned subsidiary of the Company, had decided to acquire 100% equity shares and non-cumulative redeemable preference shares of Weetek Plastic Private Limited ("WPPL"). WPPL is into manufacturing of plastic pipes (CPVC, UPVC, SWR and Agri), fittings and water storage tanks with a combined capacity of 19 KMTPA in Raipur, Chhattisgarh. SBAPL has completed the acquisition of WPPL on October 16, 2024, accordingly, WPPL has become a wholly owned step-down subsidiary of the Company from that date. The acquisition is accounted in accordance with provisions of Ind AS 103 'Business Combinations'. The purchase consideration of Rs. 30.71 Crores has been provisionally allocated to the assets acquired and liabilities assumed based on the estimated fair values at the date of acquisition. The excess of the purchase price over the fair value of the net assets acquired has resulted into goodwill of Rs. 30.08 Crores. The purchase price allocation is expected to be completed within one year from the date of acquisition.
- 12 The Board of Directors of "Welspun Specialty Solutions Limited" a subsidiary of the Company, at its meeting held on January 27, 2025, approved raising of funds by way of issuance of equity shares of face value of Rs.6/- each (at such premium to be decided by the Board/Rights Issue Committee) through Rights issue, for an aggregate amount not exceeding approximately Rs. 350 crores (Rupees three hundred and fifty crores only) to the eligible equity shareholders as on record date (to be determined in due course), pursuant to the provisions of Section 62 and other applicable provisions of the Companies Act, 2013, the Companies (Share Capital and Debenture) Rules, 2014 and any other applicable laws and subject to such regulatory/statutory approvals as may be required.





13 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)			Nine months ended (Unaudited)		Year ended (Audited)
		31-Dec-24	30-Sep-24	31-Dec-23	31-Dec-24	31-Dec-23	31-Mar-24
1	<b>Debt Equity Ratio</b> (Total Debt / Total Equity)	0.33	0.34	0.34	0.33	0.34	0.33
2	<b>Debt service coverage ratio</b> (Earnings available for debt service / debt service)	8.30	3.23	3.07	5.11	1.03	1.04
3	<b>Interest service coverage ratio</b> (Earning before Interest on borrowings and Tax / Interest on borrowings)	16.56	8.80	6.89	11.28	6.87	8.28
4	<b>Current Ratio</b> (Current Assets/ Current Liabilities)	1.54	1.48	1.39	1.54	1.39	1.53
5	<b>Long term debt to working capital</b> (Non-current borrowings + Current maturities of long term borrowings) / (Current Assets - Current liabilities)	0.66	0.82	1.00	0.66	1.00	0.84
6	<b>Bad debts to Accounts receivable ratio</b> (Bad debt expense / Closing Trade Receivable)	-	-	-	-	-	-
7	<b>Current liability ratio</b> (Current liabilities/ Total Liabilities)	0.69	0.67	0.71	0.69	0.71	0.65
8	<b>Total Debts to total assets ratio</b> (Total Debts/ Total Assets)	0.16	0.16	0.15	0.16	0.15	0.16
9	<b>Debtors Turnover (no. of days)</b> (Average trade receivable / Revenue from operations (multiplied by no. of days))	39	42	28	50	31	38
10	<b>Inventory Turnover (no. of days)</b> (Average inventory / Cost of goods sold (multiplied by no. of days))	116	129	97	111	139	121
11	<b>Operating EBITDA Margin (%)</b> (Earnings before Depreciation, Interest and Tax / Revenue from operations)	14.18%	14.80%	11.00%	14.28%	11.74%	11.35%
12	<b>Net Profit Margin (%)</b> (Net profit after tax / Revenue from operations)	18.60%	8.57%	6.00%	11.97%	6.59%	6.55%
13	<b>Paid up equity share capital (Face value of Rs. 5/- each) (Rs. In Crores)</b>	131.17	131.17	130.83	131.17	130.83	130.83
14	<b>Other Equity excluding debenture redemption reserve and capital redemption reserve (Rs. In Crores)</b>	6,274.06	5,552.85	5,196.41	6,274.06	5,196.41	5,131.77
15	<b>Debenture Redemption Reserve (Rs. In Crores)</b>	-	-	9.00	-	9.00	-
16	<b>Capital Redemption Reserve (Rs. In Crores)</b>	353.69	353.69	2.18	353.69	2.18	353.69
17	<b>Outstanding redeemable preference shares (in numbers) (including issued by subsidiary companies)</b>	5,09,04,271	5,09,04,271	5,09,04,271	5,09,04,271	5,09,04,271	5,09,04,271
18	<b>Outstanding redeemable preference shares (Rs. In Crores)</b>	50.90	50.90	50.90	50.90	50.90	50.90
19	<b>Networth (Rs. In Crores)</b>	6,870.19	6,150.23	5,434.71	6,870.19	5,434.71	5,734.47

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: February 05, 2025



**CONSOLIDATED SEGMENT-WISE REVENUE, RESULTS, ASSETS AND LIABILITIES FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2024**

The Group's operations primarily relates to manufacturing of steel products and plastic products, which has been acquired during the previous year. The segment information is provided to and reviewed by Chief Operating Decision Maker (CODM). The Group's segments consist of:

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

Sr. No	Particulars	Quarter ended (Unaudited)			Nine months ended (Unaudited)		(Rs. in Crores)
							Year Ended (Audited)
		31-Dec-24	30-Sep-24	31-Dec-23	31-Dec-24	31-Dec-23	31-Mar-24
1)	<b>Segment revenue</b>						
	a. Steel products	3,464.07	3,147.05	4,595.15	9,578.80	12,420.94	16,684.31
	b. Others (including plastic products)	149.44	154.78	154.56	473.77	457.49	655.29
	<b>Total Revenue</b>	<b>3,613.51</b>	<b>3,301.83</b>	<b>4,749.71</b>	<b>10,052.57</b>	<b>12,878.43</b>	<b>17,339.60</b>
2)	<b>Segment results</b>						
	Profit / (loss) before finance costs (net), non-operating expenses (net), and tax						
	a. Steel products	348.76	333.90	338.96	977.28	983.08	1,276.36
	b. Others (including plastic products)	12.60	2.39	15.04	31.44	48.16	69.89
	<b>Total</b>	<b>361.36</b>	<b>336.29</b>	<b>354.00</b>	<b>1,008.72</b>	<b>1,031.24</b>	<b>1,346.25</b>
	Add: Unallocated income, net of unallocated expense	26.23	25.56	27.88	72.28	98.87	109.77
	<b>Total Segment results</b>	<b>387.59</b>	<b>361.85</b>	<b>381.88</b>	<b>1,081.00</b>	<b>1,130.11</b>	<b>1,456.02</b>
	Less: Finance cost	82.26	83.46	62.50	232.11	229.80	304.38
	Add/(Less): Share of profit/(loss) of Joint venture and Associates (net) and Profit on sale of shares of associates	444.06	73.63	53.30	557.76	166.06	261.84
	<b>Profit Before tax</b>	<b>749.39</b>	<b>352.02</b>	<b>372.68</b>	<b>1,406.65</b>	<b>1,066.37</b>	<b>1,413.48</b>
3)	<b>Segment Assets</b>						
	a. Steel products	10,070.67	9,585.36	9,508.37	10,070.67	9,508.37	8,997.47
	b. Others (including plastic products)	927.57	728.09	640.07	927.57	640.07	623.59
	<b>Total Segment assets</b>	<b>10,998.24</b>	<b>10,313.45</b>	<b>10,148.44</b>	<b>10,998.24</b>	<b>10,148.44</b>	<b>9,621.06</b>
	Add: Unallocated	2,900.11	2,368.11	1,955.12	2,900.11	1,955.12	2,229.17
	<b>Total Assets</b>	<b>13,898.35</b>	<b>12,681.56</b>	<b>12,103.56</b>	<b>13,898.35</b>	<b>12,103.56</b>	<b>11,850.23</b>
4)	<b>Segment Liabilities</b>						
	a. Steel products	3,712.66	3,408.03	3,726.89	3,712.66	3,726.89	3,074.76
	b. Others (including plastic products)	203.23	197.10	193.01	203.23	193.01	175.64
	<b>Total Segment Liabilities</b>	<b>3,915.89</b>	<b>3,605.13</b>	<b>3,919.90</b>	<b>3,915.89</b>	<b>3,919.90</b>	<b>3,250.40</b>
	Add: Unallocated	3,112.27	2,926.20	2,748.95	3,112.27	2,748.95	2,865.36
	<b>Total Liabilities</b>	<b>7,028.16</b>	<b>6,531.33</b>	<b>6,668.85</b>	<b>7,028.16</b>	<b>6,668.85</b>	<b>6,115.76</b>

Place: Mumbai  
Date: February 05, 2025



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

*Vipul Mathur*  
Vipul Mathur  
Managing Director and Chief Executive Officer  
DIN - 07990476





# BSR & Co. LLP

Chartered Accountants

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## Limited Review Report on unaudited standalone financial results of Welspun Corp Limited for the quarter ended 31 December 2024 and year to date results for the period from 01 April 2024 to 31 December 2024 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

### 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 2024 and year to date results for the period from 01 April 2024 to 31 December 2024 (“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”). 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, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. The standalone financial results of the Company for the year ended 31 March 2024 were audited by the predecessor auditor whose report dated 30 May 2024 had expressed an unmodified opinion. The standalone financial results of the Company for the corresponding quarter ended 31 December 2023 and the corresponding period from 01 April 2023 to 31 December 2023 were reviewed by the predecessor auditor whose report dated 08 November 2023 had expressed an unmodified conclusion.



B S R & Co. LLP a partnership firm with Registration No. BA61223) converted into B S R & Co. LLP (a Limited Liability Partnership with LLP Registration No. AAB-8181) with effect from October 14, 2013

Registered Office:

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

B S R & Co. LLP

**Limited Review Report (Continued)**

**Welspun Corp Limited**

6. The standalone financial results of the Company for the three months ended 30 June 2024 were reviewed by the predecessor auditor whose report dated 07 August 2024 had expressed an unmodified conclusion.

For **B S R & Co. LLP**

*Chartered Accountants*

Firm's Registration No.:101248W/W-100022

*B. H. Dhupelia*

**Bhavesh Dhupelia**

*Partner*

Membership No.: 042070

UDIN:25042070BMKUZP7962

Mumbai

05 February 2025



STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2024

Sr. No.	Particulars	Quarter ended (Unaudited)			Nine months ended (Unaudited)		(Rs. in crores)
		31-Dec-24	30-Sep-24	31-Dec-23	31-Dec-24	31-Dec-23	Year ended (Audited)
							31-Mar-24
1	<b>Income</b>						
a	Revenue from operations	2,448.74	2,032.88	2,322.73	6,554.13	6,204.32	9,081.78
b	Other income	32.47	50.53	9.30	115.96	297.64	476.51
	<b>Total income (a+b)</b>	<b>2,481.21</b>	<b>2,083.41</b>	<b>2,332.03</b>	<b>6,670.09</b>	<b>6,501.96</b>	<b>9,558.29</b>
2	<b>Expenses</b>						
a	Cost of materials consumed	1,566.89	1,727.10	2,004.75	4,965.16	4,407.83	6,573.85
b	Purchases of stock-in-trade	-	-	-	0.12	27.52	38.16
c	Changes in inventories of finished goods, stock-in-trade and work-in-progress	230.89	(229.94)	(152.34)	(129.59)	413.09	621.12
d	Employee benefits expense	79.59	82.20	69.18	230.78	190.46	254.47
e	Finance costs	47.66	52.43	43.09	143.16	161.80	205.39
f	Depreciation and amortisation expense	42.91	44.26	43.45	130.93	121.28	164.75
g	Other expenses	303.59	262.06	292.01	821.73	811.50	1,105.05
	<b>Total expenses</b>	<b>2,271.53</b>	<b>1,938.11</b>	<b>2,300.14</b>	<b>6,162.29</b>	<b>6,133.48</b>	<b>8,962.79</b>
3	<b>Profit before tax (1-2)</b>	<b>209.68</b>	<b>145.30</b>	<b>31.89</b>	<b>507.80</b>	<b>368.48</b>	<b>595.50</b>
4	<b>Income tax expense</b>						
a	Current tax	61.16	33.55	4.12	119.51	60.41	69.68
b	Deferred tax	(7.39)	3.49	5.88	10.58	20.44	49.47
	<b>Total tax expense</b>	<b>53.77</b>	<b>37.04</b>	<b>10.00</b>	<b>130.09</b>	<b>80.85</b>	<b>119.15</b>
5	<b>Net profit for the period (3-4)</b>	<b>155.91</b>	<b>108.26</b>	<b>21.89</b>	<b>377.71</b>	<b>287.63</b>	<b>476.35</b>
6	<b>Other Comprehensive Income, net of tax</b>						
a	Items that will be reclassified to profit or loss (net)	1.74	(6.80)	(4.97)	(1.30)	(0.39)	2.75
b	Items that will not be reclassified to profit or loss (net)	(1.07)	(1.81)	0.04	(3.22)	0.10	(1.34)
	<b>Total other comprehensive income, net of tax</b>	<b>0.67</b>	<b>(8.61)</b>	<b>(4.93)</b>	<b>(4.52)</b>	<b>(0.29)</b>	<b>1.41</b>
7	<b>Total Comprehensive Income for the period (5+6)</b>	<b>156.58</b>	<b>99.65</b>	<b>16.96</b>	<b>373.19</b>	<b>287.34</b>	<b>477.76</b>
8	Paid up equity share capital (Face value of Rs. 5/- each)	131.17	131.17	130.83	131.17	130.83	130.83
9	Other Equity						3,433.04
10	<b>Earnings per equity share (not annualised for the quarter)</b>						
	(a) Basic (in Rs)	5.94	4.14	0.84	14.41	11.00	18.21
	(b) Diluted (in Rs)	5.92	4.13	0.83	14.34	10.97	18.15



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 February 05, 2025.
- 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	16.02.2024	February 2026	200.00	16.02.2025	14.50

# Interest had 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. 0.17 crores) as on December 31, 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 1.50 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 December 31, 2024.

The Company had redeemed 6.50% Secured Redeemable Non-Convertible Debentures of Rs. 200 Crores in February 2024.


- 5 During 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 was amounting to Rs. 57.31 crores for the year ended March 31, 2024. The Company had accounted for the above loss in "Other expenses". The Company had received an on-account payment of Rs. 46.31 crores during the year ended March 31, 2024 and Rs. 18.84 crores during the nine months ended December 31, 2024 from the insurance company, shown under "Other income".
- 6 The Company had received dividend income of Rs. 149.27 crores in August 2023 and Rs. 123.95 crores in February 2024 from Welspun Pipes Inc. which is a wholly owned subsidiary 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 September 30, 2024, the Company allotted 1,24,500 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. 131.11 Crores - divided into 26,22,24,395 equity shares of Rs. 5 each to Rs 131.17 Crores - divided into 26,23,49,395 equity shares of Rs. 5 each.





Sr. No.	Particulars	Quarter ended (Unaudited)			Nine months ended (Unaudited)		Year ended (Audited)
		31-Dec-24	30-Sep-24	31-Dec-23	31-Dec-24	31-Dec-23	31-Mar-24
1	<b>Debt Equity Ratio</b> <i>(Total Debt / Total Equity)</i>	0.33	0.34	0.37	0.33	0.37	0.35
2	<b>Debt service coverage ratio</b> <i>(Earnings available for debt service / debt service)</i>	4.62	3.00	0.84	3.70	0.52	0.57
3	<b>Interest service coverage ratio</b> <i>(Earning before Interest on borrowings and Tax / Interest on borrowings)</i>	8.95	6.21	1.67	7.14	3.95	5.65
4	<b>Current Ratio</b> <i>(Current Assets/ Current Liabilities)</i>	1.52	1.55	1.27	1.52	1.27	1.48
5	<b>Long term debt to working capital</b> <i>(Non-current borrowings + Current maturities of long term borrowings) / (Current Assets - Current liabilities)</i>	0.75	0.77	1.39	0.75	1.39	0.91
6	<b>Bad debts to Accounts receivable ratio</b> <i>(Bad debt expense / Closing Trade Receivable)</i>	-	-	-	-	-	-
7	<b>Current liability ratio</b> <i>(Current liabilities/ Total Liabilities)</i>	0.70	0.68	0.74	0.70	0.74	0.67
8	<b>Total Debts to total assets ratio</b> <i>(Total Debts/ Total Assets)</i>	0.16	0.16	0.16	0.16	0.16	0.16
9	<b>Debtors Turnover (no. of days)</b> <i>(Average trade receivable / Revenue from operations (multiplied by no. of days))</i>	47	56	55	66	61	67
10	<b>Inventory Turnover (no. of days)</b> <i>(Average inventory / Cost of goods sold (multiplied by no. of days))</i>	86	105	78	82	106	83
11	<b>Operating EBIDTA Margin (%)</b> <i>(Earnings before Depreciation, Interest and Tax / Revenue from operations)</i>	11.40%	10.72%	5.31%	11.02%	9.93%	9.80%
12	<b>Net Profit Margin (%)</b> <i>(Net profit after tax / Revenue from operations)</i>	6.37%	5.33%	0.94%	5.76%	4.64%	5.25%
13	<b>Paid up equity share capital (Face value of Rs. 5/- each) (Rs. In Crores)</b>	131.17	131.17	130.83	131.17	130.83	130.83
14	<b>Other Equity (Rs. In Crores)</b>	3,690.65	3,532.32	3,238.86	3,690.65	3,238.86	3,433.04
15	<b>Debenture Redemption Reserve (Rs. In Crores)</b>	-	-	9.00	-	9.00	-
16	<b>Capital Redemption Reserve (Rs. In Crores)</b>	353.69	353.69	2.18	353.69	2.18	353.69
17	<b>Outstanding redeemable preference shares (in numbers)</b>	-	-	-	-	-	-
18	<b>Outstanding redeemable preference shares (Rs. In Crores)</b>	-	-	-	-	-	-
19	<b>Networth (Rs. In Crores)</b>	3,821.82	3,663.49	3,369.69	3,821.82	3,369.69	3,563.87

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: February 05, 2025



- A. STATEMENT ON DEVIATION OR VARIATION FOR PROCEEDS OF PUBLIC ISSUE, RIGHTS ISSUE, PREFERENTIAL ISSUE, QUALIFIED INSTITUTIONS PLACEMENT ETC. **Not Applicable**
  
- B. FORMAT FOR DISCLOSING OUTSTANDING DEFAULT ON LOANS AND DEBT SECURITIES. **Not Applicable, No Default**
  
- C. FORMAT FOR DISCLOSURE OF RELATED PARTY TRANSACTIONS (applicable only for half-yearly filings i.e., 2<sup>nd</sup> and 4<sup>th</sup> quarter). **Not Applicable**
  
- D. STATEMENT ON IMPACT OF AUDIT QUALIFICATION (FOR AUDIT REPORT WITH MODIFIED OPINION) SUBMITTED ALONG WITH ANNUAL AUDITED FINANCIAL RESULTS (Standalone and Consolidated Separately) (applicable only for Annual Filing i.e., 4<sup>th</sup> quarter). **Not Applicable**

**Welspun Corp Limited**

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