

WCL/SEC/2026

30 January, 2026

To,

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

Sub.: Investor Presentation

- Ref.: a. Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time (“SEBI Listing Regulations”)
b. ISIN: INE191B01025

Please find enclosed the Investors’ Presentation on the financial results of the Company for the quarter and nine months ended 31st December, 2025 which is being released to the media and also posted on Company’s website www.welspuncorp.com

Kindly take the same on record.

Thanking you.

Yours faithfully,
For **Welspun Corp Limited**

KAMAL RATHI Digitally signed
by KAMAL RATHI
Date: 2026.01.30
15:01:40 +05'30'

Kamal Rathi
Company Secretary and Compliance Officer
ACS-18182

Encl: As below

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Corporate Identity Number: L27100GJ1995PLC025609

Welspun[®] CORP

Investor Presentation

Q3 & 9M FY26

Welspun[®]
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Date: 30th, January, 2026

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AGENDA

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

WCL: BUSINESS VERTICALS

LARGE DIAMETER LINE PIPES

Largest Player Globally



DUCTILE IRON PIPES

Formidable player in
India and KSA

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



SINTEX

National iconic
brand with pan-
India presence



WSSL

Integrated producer
from steel-making to
finished products



ORDER BOOK

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

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

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

OPERATIONAL PERFORMANCE: Q3FY26

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

Line Pipes figures are excluding EPIC, KSA

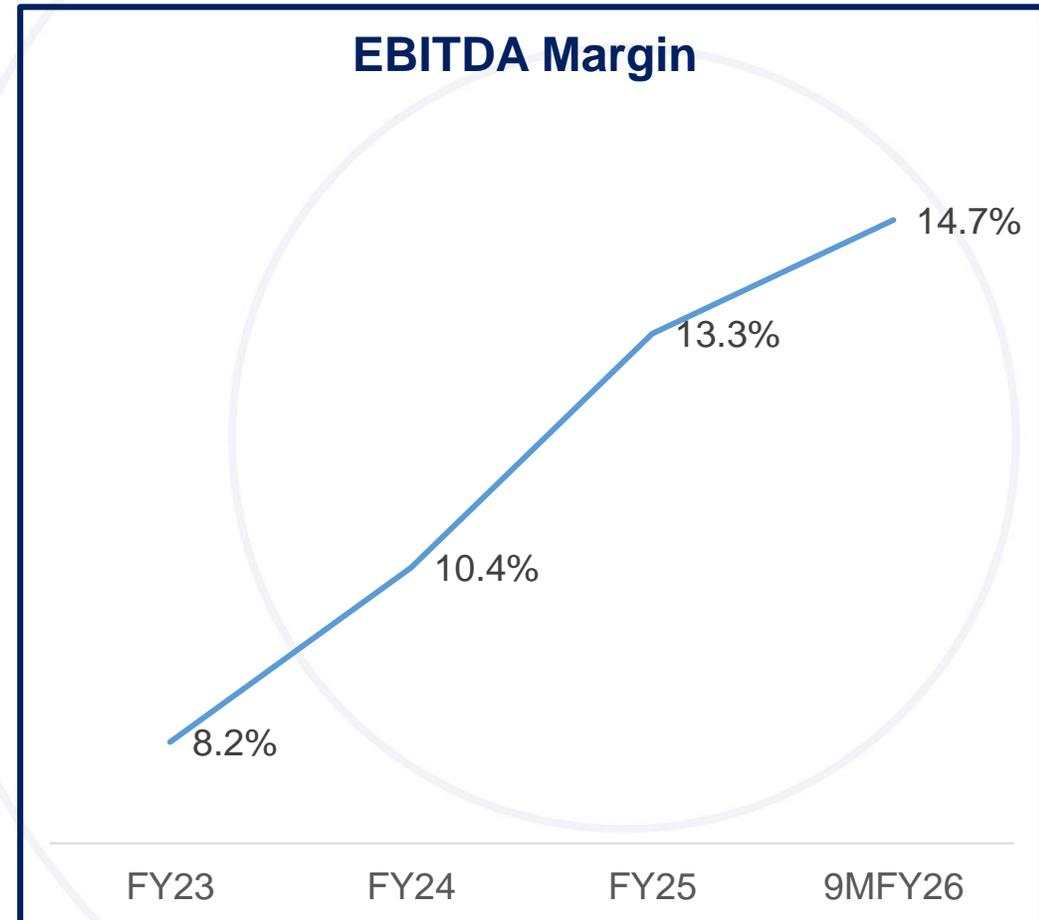
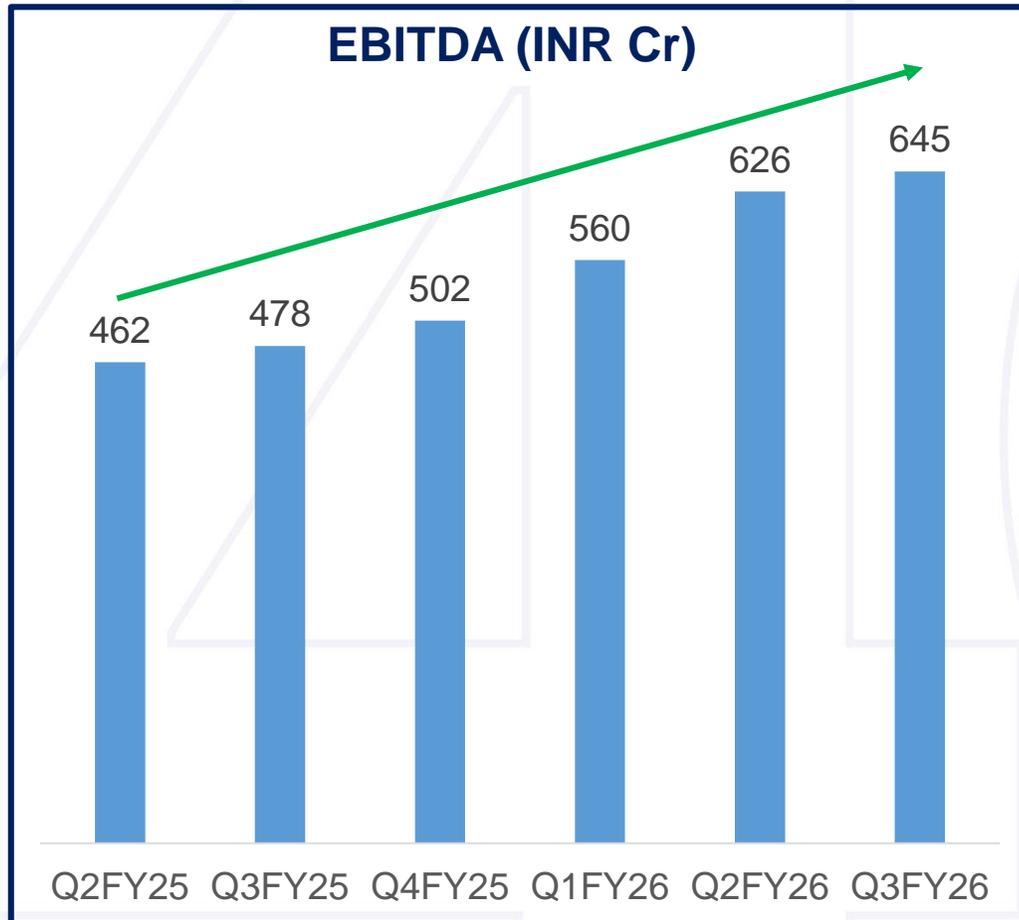
FINANCIAL PERFORMANCE: Q3FY26

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

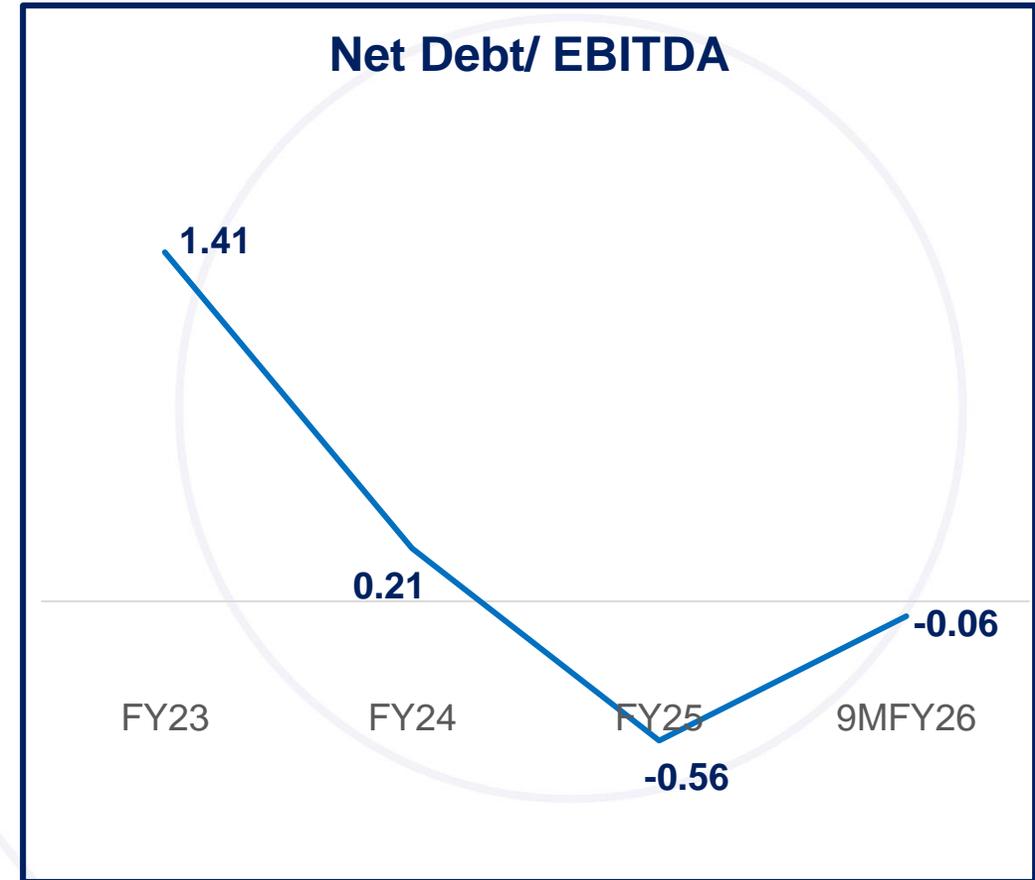
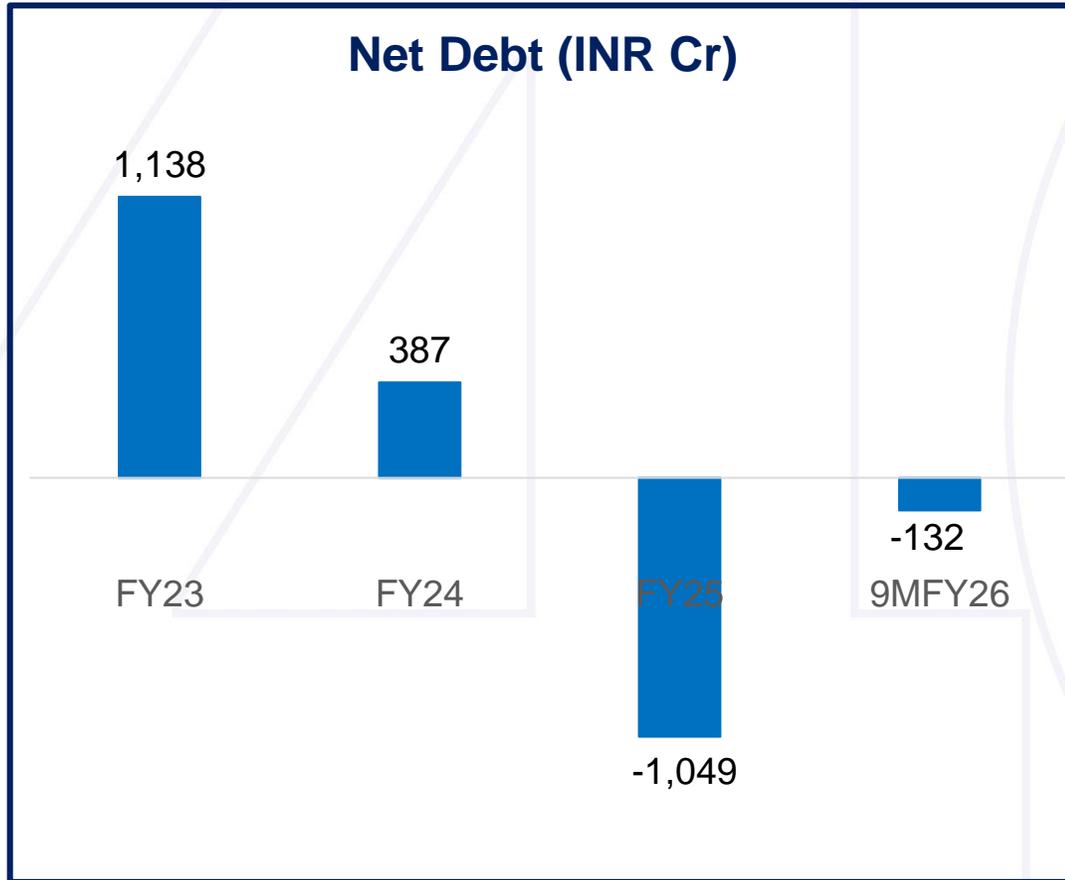
** PAT- Q3FY25 includes INR 378 Cr of one time proceeds from sale of shares of Associates (EPIC)

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

EBITDA GROWTH WITH MARGIN IMPROVEMENT



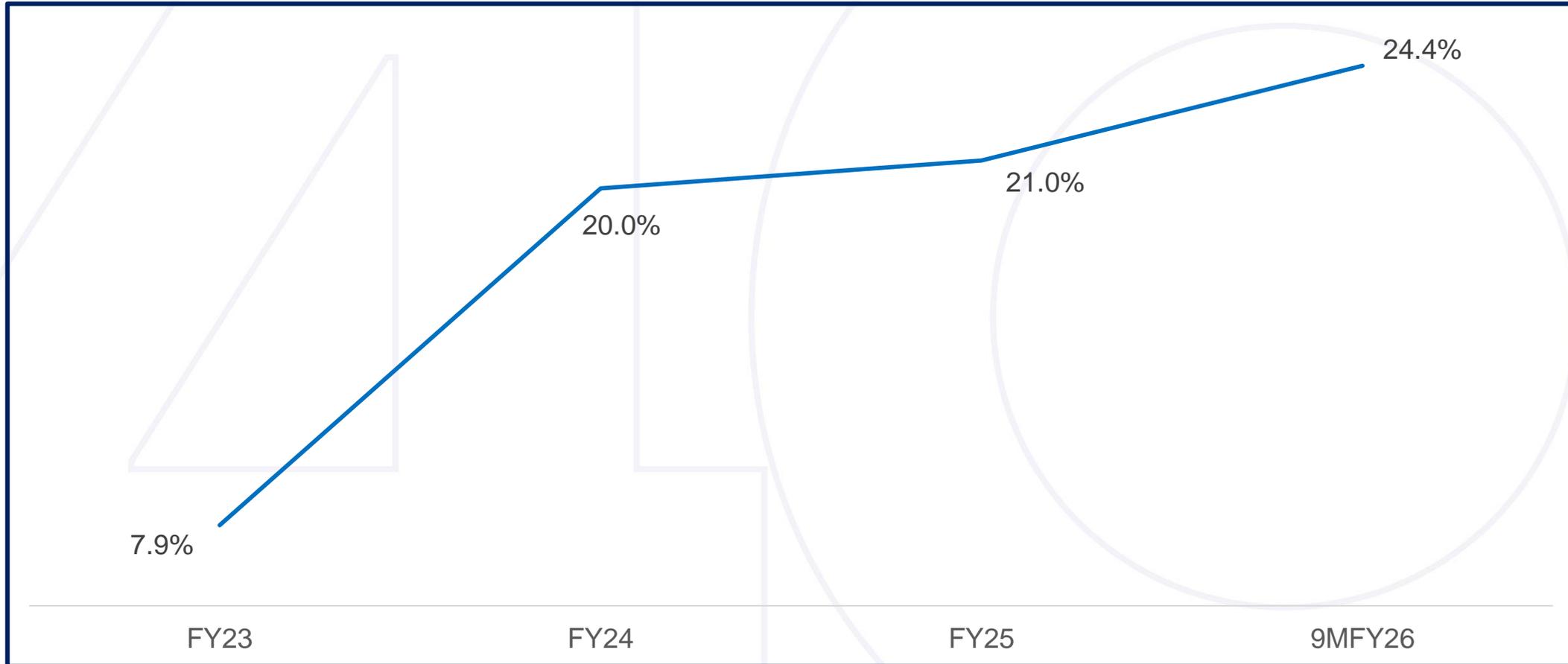
HEALTHY BALANCE SHEET



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

For 9MFY26 Net Debt/ EBITDA- TTM EBITDA Considered

ROCE IMPROVEMENT



Annualized ROCE for 9MFY26

GUIDANCE vs ACTUAL PROGRESSION

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

*Annualized ROCE

BUSINESS ENVIRONMENT: USA

LINE PIPES

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

BUSINESS ENVIRONMENT: KSA

LINE PIPES

Oil & Gas

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

DI PIPES

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

BUSINESS ENVIRONMENT: INDIA

LINE PIPES

A) Exports (O&G)

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

B) Domestic O&G

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

BUSINESS ENVIRONMENT: INDIA

LINE PIPES

C) Water

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

DI PIPES

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

BUSINESS ENVIRONMENT: INDIA

SS BARS AND PIPES & TUBES

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

TMT REBARS

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

BUSINESS ENVIRONMENT: INDIA

WST AND PLASTIC PIPES (SINTEX)

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

SINTEX: BRAND BUILDING & LAUNCH OF “ETERNO”

Canopy Activity – Building Visibility



WPL Premier Partner



Signage at the Retailer Point



Wall Paintings



Brand legacy



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



Superior value proposition

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

SINTEX: PIPES LAUNCH ON TRACK

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



ESG FOCUS

Ranked **5th** globally
and **2nd** in India in the
Steel Sector
in 2025



**Long Term
Sustainability Goals**



**Carbon Neutrality
by 2040**



**Water Neutrality
by 2040**



**Zero waste to
landfill**

THANK YOU

Welspun Corp Limited

CIN: L27100GJ1995PLC025609

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