

WCL/SEC/2022

November 3, 2022

To,

BSE Ltd. Listing Department, P. J. Towers, Dalal Street, Mumbai – 400 001. (Scrip Code: Equity - 532144), (NCD – 948505, 960468, 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 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 Thursday, November 3, 2022 have, inter-alia, considered and approved the following businesses:

1. Unaudited Financial Results for the quarter and half year ended September 30, 2022.

Pursuant to Regulation 33 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 and half year ended September 30, 2022 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 held today.

2. Acquisition of Propel Plastic Products Private Limited

The Board has approved acquisition of entire share capital of Propel Plastic Products Private Limited (“Propel”), a newly incorporated company, with objects, inter alia, of manufacturing of and dealing in all kinds of plastic and plastic product, from a related party, at a fair value consideration of Rs.10,000/- with an intention to make it a wholly owned subsidiary of the Company and to make it a Special Purpose Vehicle for organic / inorganic growth.

Propel presently does not have any material assets or liabilities.

The detail as required in the SEBI (LODR) is provided in Annexure -1

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

3. Business Update and Investors' Presentation

Please find enclosed the Business Update and Investors' Presentation which is being released to the media.

4. Re-Opening of Trading Window

Trading Window for dealing in the securities of the Company under the SEBI (Prohibition of Insider Trading) Regulations, 2015 will re-open on November 6, 2022.

The meeting of the Board of Directors commenced at 11:30 a.m. and concluded at 3.30 p.m.

Thanking you.

Yours faithfully,
For Welspun Corp Limited

Pradeep Joshi
Company Secretary
FCS-4959

Encl.: as above

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Annexure 1

Disclosure in terms of the Regulation 30 of the LODR and the SEBI Circular No. CIR/ CFD/ CMD/4/2015 dated September 9, 2015, the details of sale of the above unit are as under:

Sr. No.	Particulars	Detail of Propel Plastic Products Private Limited
1	Name of the target entity, details in brief such as size, turnover etc.	Propel Plastic Products Private Limited, a company incorporated under the Companies Act, 2013 on September 27, 2022. ("Target Company") with CIN : U25209GJ2022PTC135787 The Target Company is a newly incorporated Company and has paid-up equity share capital of Rs. 10,000/-.
2	Whether the transaction would fall within related party transactions? Whether the promoter/ promoter group/ group companies have any interest in the entity being acquired? If yes, whether the same is done at "arm's length".	Yes Mr. Balkrishan Goenka, trustee of Welspun Group Mater Trust holds 100% of its shareholding, is the promoter of the Company Yes
3	Industry to which the entity being acquired belongs	Plastic and Plastic Products
4	Objects and effects of acquisition (including but not limited to, disclosure of reasons for acquisition of target entity, if its business is	Not Applicable

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	outside the main line of business of the listed entity)	
5	Brief details of any governmental or regulatory approvals required for the acquisition	None
6	Indicative time period for completion of the acquisition	~ 30 days
7	Nature of Consideration (whether cash consideration or share swap and details of the same)	Cash consideration
8	Cost of acquisition or the price at which the shares are acquired;	Entire Equity Share Capital at a fair value consideration of Rs.10,000/-
9	Percentage of shareholding / control acquired and / or number of shares acquired	Acquisition of 100% equity share capital of the Target Company
10	Brief background about the entity acquired in terms of products/line of business acquired, Date of incorporation, Product / Line of business History of last 3 years turnover Country in which the acquired entity has presence and any other significant information (in brief);	September 27, 2022 Plastic and Plastic Products Not Applicable, since it's a newly incorporated entity formed during the current financial year on September 27, 2022. India

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11	Rationale of the acquisition	To make it a Special Purpose Vehicle for organic / inorganic growth.
12	Brief details of change in shareholding pattern (if any) of listed entity.	No change in the shareholding pattern of the Company.

For Welspun Corp Limited

Pradeep Joshi
Company Secretary
FCS-4959

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Price Waterhouse Chartered Accountants LLP

Review Report

Date: November 03, 2022

The Board of Directors
Welspun Corp Limited,
5th Floor, Welspun House,
Kamala Mills Compound,
Senapati Bapat Marg,
Lower Parel (West),
Mumbai – 400013

1. We have reviewed the unaudited standalone financial results of Welspun Corp Limited (the "Company") for the quarter ended September 30, 2022, and the year to date results for the period April 01, 2022 to September 30, 2022 which are included in the accompanying 'Unaudited Standalone Financial Results for the Quarter and the Half year ended September 30, 2022', 'Statement of Unaudited Standalone Balance Sheet as at September 30, 2022' and 'Statement of Unaudited Standalone Cash Flow for the Half year ended September 30, 2022' (the "Statement"). The Statement has been prepared by the Company pursuant to Regulation 33 and Regulation 52 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 of the Listing Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. We draw your attention to note 6 to the standalone financial results, regarding the accounting treatment and presentation of Cumulative Redeemable Preference shares ("CRPS"), issued on March 16, 2022 pursuant to the Scheme of arrangement as a financial liability in its entirety in accordance with the requirements of Ind AS 32 'Financial Instruments: Presentation' and Ind AS 109 'Financial Instruments'. Such accounting treatment and presentation, however, is not in accordance with the provisions of section 2(64) and section 43 of the Act. Our conclusion is not modified in respect of this matter.

Price Waterhouse Chartered Accountants LLP, 252, Veer Savarkar Marg, Shivaji Park, Dadar (West),
Mumbai - 400 028
T: +91 (22) 66691500, F: +91 (22) 66547804 / 07

Registered office and Head office: Sucheta Bhawan, 11A Vishnu Digambar Marg, New Delhi 110 002

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

6. We did not review the comparative figures for the quarter ended September 30, 2021 and for the Half year ended September 30, 2021 which have been restated to include the standalone financial information of the Demerged undertaking (referred to in Note 6 of the Statement) which reflects total revenue of Rs. 23,349 lakhs, net loss after tax of Rs. (1,556) lakhs and total comprehensive income (comprising of loss and other comprehensive income) of Rs. (1,556) lakhs for the quarter ended September 30, 2021 and total revenue of Rs. 43,466 lakhs, net loss after tax of Rs. (1,132) lakhs and total comprehensive income (comprising of loss and other comprehensive income) of Rs. (1,132) lakhs for the Half year ended September 30, 2021 and cash flows (net) of Rs. 1 lakh for the Half year ended September 30, 2021. The said standalone financial information of the Demerged undertaking have been provided to us by the Management. Our conclusion on the Statement of the Company to the extent they relate to these Demerged Undertaking is based solely on such standalone financial information furnished to us, which have not been reviewed. We have not reviewed the adjustments made by the Management, including adjustments required for consistency of accounting policies, arising on account of scheme of arrangement to arrive at the restated comparative figures for the quarter ended September 30, 2021 and for the Half year ended September 30, 2021. 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: 22108391BBWURF2049

Place: Mumbai
Date: November 03, 2022

WELSPUN CORP LIMITED

CIN : L27100GJ1995PLC025609, Website: www.welspuncorp.com

Regd. Office: Welspun City, Village Versamedi, Taluka Anjar, Dist. Kutch, Gujarat, Pincode-370110.

Tel No. 02836-662222, Fax : 02836-279060, email - Companysecretary_wcl@welspun.com

Corp. Office: Welspun House, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai, Pincode - 400013.

Tel No. 022-2490 8000, Fax: 022-2490 8020

UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND THE HALF YEAR ENDED SEPTEMBER 30, 2022

(INR in Lakhs)

Sr. No.	Particulars	Quarter ended (Unaudited)			Half Year ended (Unaudited)		Year ended (Audited)
		30-Sep-22	30-Jun-22	30-Sep-21	30-Sep-22	30-Sep-21	31-Mar-22
1	Income						
a	Revenue from operations	1,53,380	1,38,494	1,15,733	2,91,874	2,07,525	5,28,787
b	Other income	18,061	7,829	5,474	25,890	8,847	48,262
	Total income (a+b)	1,71,441	1,46,323	1,21,207	3,17,764	2,16,372	5,77,049
2	Expenses						
a	Cost of materials consumed	1,12,117	96,479	97,598	2,08,596	1,55,645	3,93,206
b	Purchase of stock-in-trade	2,703	15,601	1,357	18,304	1,936	14,667
c	Changes in inventories of finished goods, stock-in-trade and work-in-progress	7,208	1,417	(8,420)	8,625	(8,484)	2,040
d	Employee benefits expense	4,369	4,316	4,896	8,685	9,378	20,902
e	Depreciation and amortisation expense	2,635	2,653	2,826	5,288	5,701	11,528
f	Other expenses	19,692	13,629	16,530	33,321	36,400	67,532
g	Finance costs	3,125	2,594	1,739	5,719	3,254	7,688
	Total expenses	1,51,849	1,36,689	1,16,526	2,88,538	2,03,830	5,17,563
3	Profit before tax (1-2)	19,592	9,634	4,681	29,226	12,542	59,486
4	Tax expenses						
a	Current tax	3,042	2,324	1,367	5,366	4,005	10,946
b	Deferred tax	1,977	(740)	(137)	1,237	(787)	(32)
	Total tax expense	5,019	1,584	1,230	6,603	3,218	10,914
5	Net profit for the period (3-4)	14,573	8,050	3,451	22,623	9,324	48,572
6	Other Comprehensive Income, net of tax						
a	Items that will be reclassified to profit or loss (net)	(506)	(633)	(569)	(1,139)	(779)	(1,093)
b	Items that will not be reclassified to profit or loss (net)	(32)	48	(111)	16	(68)	193
	Total other comprehensive income, net of tax	(538)	(585)	(680)	(1,123)	(847)	(900)
7	Total Comprehensive Income for the period (5+6)	14,035	7,465	2,771	21,500	8,477	47,672
8	Paid up equity share capital (Face value of INR 5/- each)	13,076	13,047	13,047	13,076	13,047	13,047
9	Other Equity						2,92,390
10	Earnings per share (of INR 5/- each) (not annualised for the quarter and half year)						
	(a) Basic (In INR)	5.57	3.08	1.32	8.65	3.57	18.61
	(b) Diluted (In INR)	5.56	3.08	1.32	8.63	3.56	18.57



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 November 03, 2022. The Statutory Auditors have carried out a Limited Review and expressed an unmodified opinion on the aforesaid results.
- 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 is as follows: (INR in Lakhs)

Particulars	Previous Due Date #		Next Due Date			
	Principal	Interest	Next Instalment Date	Principal Amount	Interest Date	Interest Amount
11.00% Secured Redeemable Non Convertible Debenture	09.11.2021	09.08.2022	November 2022	3,600	09.11.2022	100
6.50% Secured Redeemable Non Convertible Debenture	NA	10.02.2022	February 2024	20,000	10.02.2023	1,300
7.25% Secured Redeemable Non Convertible Debenture	NA	16.02.2022	February 2026	20,000	16.02.2023	1,450

Principal and interest has been paid on the due dates.

- 5 The listed Secured, Redeemable, Non-Convertible Debentures of the Company aggregating to INR 43,600 lakhs (excludes transaction costs as per effective interest rate of INR 98 lakhs) as on September 30, 2022 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 asset 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 fixed assets cover is 2.23 times for total debts and the Credit rating by CRISIL and CARE for Secured Redeemable Non Convertible Debentures issue by the Company is "AA/stable".
- 6 The Hon'ble National Company Law Tribunal, Ahmedabad Bench by an order dated March 16, 2022 has sanctioned the Scheme of Arrangement (the "Scheme") filed by Welspun Corp Limited and Welspun Steel Limited for transfer and vesting of Demerged Undertaking of the Demerged Company i.e. Welspun Steel Limited (WSL) into the Resulting Company i.e. Welspun Corp Limited with effect from April 1, 2021, being the appointed date as per the Scheme. The certified true copy of the said Order has been received and filed with the Ministry of Company Affairs on 16 March, 2022. The effect of amalgamation as per "pooling of interest method" has been considered in the books retrospectively and the figures for the corresponding year ended March 31, 2021 have been restated as if the merger had occurred from the beginning of the comparative period in the financial statements, i.e. April 1, 2020 as per the requirements of Indian Accounting Standard (IND AS) 103 and in accordance with the accounting treatment specified in the Scheme.
In terms of the Scheme, the Company has issued 81 Cumulative Redeemable Preference shares (CRPS) of face value of INR 10/- each of the Company for every 100 Equity Shares of face value of INR 10/- each held in Welspun Steel Limited by the shareholders of WSL as on the record date fixed for the said purpose.
- 7 The Company has sold land and civil structures (collectively known as "assets sold") situated at the Dahej unit of the Company in the state of Gujarat for a total consideration of INR 13,000 lakhs and disclosed the resulting profit of INR 10,442 lakhs under "Other Income". The Company has received INR 3,000 lakhs in October 2022, and balance is due by December 2022.
- 8 During the quarter ended September 2022, the Company paid INR 58,945 lakhs on September 21, 2022 (plus applicable taxes) towards the purchase consideration, for the private sale of specified assets of ABG Shipyard Limited (in liquidation) under the provisions of the Insolvency & Bankruptcy Code, 2016 ("IBC"). Post payment was made to ABG's Liquidator and receipt of sale certificates by us, the Liquidator received a Provisional Attachment Order from ED, Ahmd. The Company, the Liquidator and the Lenders (SBI & IDBI) have all filed separate writ petitions before Hon'ble Gujarat High Court against ED's Provisional Attachment Order. We are making best efforts for an early and favorable disposition.
- 9 During the quarter ended September 30, 2022, the Company has allotted 565,000 equity shares of INR 5 each fully paid up upon exercise of Employee Stock Option under Welspun Employee Stock Option Scheme-2005 (WELSOP-2005). Post this allotment, the paid-up equity share capital of the Company stands increased from INR 13,047 lakhs divided into 260,949,395 equity shares of INR 5 each to INR 13,076 lakhs divided into 261,514,395 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)			Half Year ended (Unaudited)		Year ended (Audited)
		30-Sep-22	30-Jun-22	30-Sep-21	30-Sep-22	30-Sep-21	31-Mar-22
1	Debt Equity Ratio (Total Debt / Total Equity)	0.46	0.39	0.40	0.46	0.40	0.43
2	Debt service coverage ratio (Earnings available for debt service / debt service)	4.50	5.00	4.15	4.68	5.09	6.32
3	Interest service coverage ratio (Earning before Interest on borrowings and Tax / Interest on borrowings)	10.37	6.26	4.35	8.45	6.23	11.84
4	Current Ratio (Current Assets/ Current Liabilities)	1.36	1.48	1.93	1.36	1.93	1.59
5	Long term debt to working capital (Non-current borrowings + Current maturities of long term borrowings/ (Current Assets - Current liabilities)	1.14	0.79	0.32	1.14	0.32	0.58
6	Bad debts to Accounts receivable ratio (Bad debt expense / Closing Trade Receivable)	-	-	-	-	-	-
7	Current liability ratio (Current liabilities/ Total Liabilities)	0.80	0.70	0.63	0.80	0.63	0.72
8	Total Debts to total assets ratio (Total Debts/ Total Assets)	0.21	0.19	0.19	0.21	0.19	0.20
9	Debtors Turnover (no. of days) (Closing trade receivable / sales (multiplied by no. of days))	56	49	34	59	38	55
10	Inventory Turnover (no. of days) (Average inventory / Cost of goods sold (multiplied by no. of days))	91	64	65	94	79	60
11	Operating EBITDA Margin (%) (Earnings before Depreciation, Interest and Tax / Sales)	16.59%	10.62%	7.99%	13.76%	10.33%	14.80%
12	Net Profit Margin (%) (Net profit after tax / sales)	9.50%	5.81%	2.98%	7.75%	4.49%	9.19%
13	Paid up equity share capital (Face value of INR 5/- each)	13,076	13,047	13,047	13,076	13,047	13,047
14	Other Equity	3,01,427	2,99,881	2,53,130	3,01,427	2,53,130	2,92,392
15	Debenture Redemption Reserve	900	900	1,350	900	1,350	900
16	Capital Redemption Reserve	218	218	218	218	218	218
17	Networth	3,14,503	3,12,929	2,66,178	3,14,503	2,66,178	3,05,440

11 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 - 007990476

Place: Mumbai
Date: November 03, 2022



STATEMENT OF UNAUDITED STANDALONE BALANCE SHEET AS AT SEPTEMBER 30, 2022

(InR in Lakhs)

Particulars	As at September 30, 2022 (unaudited)	As at March 31, 2022 (Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	95,242	96,437
Capital work-in-progress	487	424
Right-of-use asset	2,455	2,297
Investment property	1,495	1,564
Intangible assets	409	425
Intangible assets under development	-	90
Financial assets		
Investments	12	12
Equity investments in subsidiaries, joint venture and associates	1,54,565	1,34,873
Loans	26,763	8,863
Other financial assets	1,238	8,315
Other non-current assets	2,739	3,334
Total non-current assets	2,85,405	2,56,634
Current assets		
Inventories	1,63,147	79,007
Financial assets		
Investments	52,486	1,39,731
Trade receivables	94,042	80,148
Cash and cash equivalents	27,062	35,650
Bank balances other than cash and cash equivalents	792	1,881
Loans	18,264	24,934
Other financial assets	19,721	12,252
Other current assets	32,192	12,932
Assets or disposal groups classified as held for sale	-	153
Total current assets	4,07,706	3,86,688
Total assets	6,93,111	6,43,322
EQUITY AND LIABILITIES		
Equity		
Equity share capital	13,076	13,048
Other equity		
Reserves and surplus	3,03,759	2,93,635
Other reserves	(2,332)	(1,243)
Total equity	3,14,503	3,05,440
LIABILITIES		
Non-current liabilities		
Financial liabilities		
Borrowings	63,902	79,030
Lease liabilities	1,452	1,001
Other financial liabilities	13	1,143
Provisions	5,479	5,298
Deferred tax liabilities (net)	1,783	905
Government grants	6,012	7,036
Total non-current liabilities	78,641	94,413
Current liabilities		
Financial liabilities		
Borrowings	80,581	52,115
Lease liabilities	650	812
Trade payables		
total outstanding dues of micro and small enterprises	552	152
total outstanding dues other than above	1,10,377	96,520
Other financial liabilities	7,617	3,454
Provisions	3,043	2,990
Government grants	2,048	2,048
Current tax liabilities (net)	50,226	47,233
Other current liabilities	44,873	38,145
Total current liabilities	2,99,967	2,43,469
Total Liabilities	3,78,608	3,37,882
Total equity and liabilities	6,93,111	6,43,322

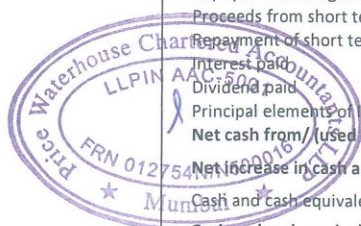
For and On Behalf of the Board of Directors of Welspun Corp Limited


Vipul Mathur
Managing Director and Chief Executive Officer
DIN - 007990476


STATEMENT OF UNAUDITED STANDALONE CASH FLOW FOR THE HALF YEAR ENDED SEPTEMBER 30, 2022

	(INR in Lakhs)	
	Half Year ended September 30, 2022 (Unaudited)	Half Year ended September 30, 2021 (Unaudited)
A) Cash flow (used in)/ from operating activities		
Profit/ (loss) before tax	29,226	12,542
Adjustments for:		
Depreciation and amortisation expense	5,288	5,701
Employee share-based expense	-	56
Gain on sale / discarding of property, plant and equipment (net)	(11,435)	49
Gain on sale/ redemption of Current investments	-	(233)
Fair valuation (gain)/ loss on investment (net)	(4,021)	(307)
Liabilities/ Provision no longer required written back	-	(10)
Provision for litigation, disputes and other matters (net)	68	(1)
Allowance for doubtful debts (net)	(2,289)	1,347
Dividend income	(57)	-
Interest income and commission income	(7,297)	(6,197)
Interest expenses	2,961	2,506
Unrealised net exchange differences	170	321
	(16,612)	3,232
Operating profit before changes in operating assets and liabilities	12,614	15,774
Changes in operating assets and liabilities (bracket figures represents Increase in Assets and Decrease in liabilities)		
Movement in other non-current financial assets	7,077	(6,186)
Movement in other non-current assets	27	(207)
Movement in inventories	(84,140)	(18,096)
Movement in trade receivables	(11,666)	16,485
Movement in other current financial assets	7,042	148
Movement in other current assets	(19,388)	(16,109)
Movement in other non-current financial liabilities	(9)	(7)
Movement in trade payables	12,802	(8,376)
Movement in other current financial liabilities	1,326	(2,733)
Movement in other current liabilities	6,728	(4,106)
Movement in provisions	188	56
Movement in government grants	(1,024)	(1,024)
Total changes in operating assets and liabilities	(81,037)	(40,155)
Cash flow from operations	(68,423)	(24,381)
Income taxes paid (net of refund received)	(2,371)	(1,195)
Net cash (used in)/ from operating activities (A)	(70,794)	(25,576)
B) Cash flow (used in)/ from investing activities		
Payments for property, plant and equipment, investment property and intangible assets (including capital work-in-progress and Intangible assets under development)	(5,186)	(2,436)
Proceeds from property, plant and equipment and investment property	806	353
Proceeds from assets of disposal group	-	80,595
Proceeds from sale/redemption of long term investments	506	-
Purchase of long term investments	(4,169)	(26,602)
Purchase of current investments	(7,90,515)	(6,55,367)
Proceeds from sale/redemption of current investments	8,82,050	6,07,074
(Investment in)/ proceeds from maturity of fixed deposit (net)	1,089	(267)
Interest and commission received	7,361	3,962
Dividend received	57	-
Loans given to subsidiaries	(38,434)	(17,300)
Repayment of loans by subsidiaries	10,900	5,800
Loan given (to)/ repaid by others (net)	5	(2,364)
Net cash (used in)/ from investing activities (B)	64,470	(6,552)
C) Cash flow from/ (used in) financing activities		
Proceeds from issue of equity share capital	565	-
Proceeds from long term borrowings	40,000	7,700
Repayment of long term borrowings	(1,122)	-
Proceeds from short term borrowings	48,434	75,486
Repayment of short term borrowings	(75,119)	(31,101)
Interest paid	(1,473)	(1,386)
Dividend paid	(13,053)	(13,031)
Principal elements of lease payments	(496)	(469)
Net cash from/ (used in) financing activities (C)	(2,264)	37,199
Net increase in cash and cash equivalents (A+B+C)	(8,588)	5,071
Cash and cash equivalents at the beginning of the year	35,650	9,121
Cash and cash equivalents at the end of the year	27,062	14,192
Net increase in cash and cash equivalents	(8,588)	5,071
Cash and cash equivalents at the end of year	27,062	14,192

Note: The figures for the previous period have been regrouped wherever necessary.



Price Waterhouse Chartered Accountants LLP

Review Report

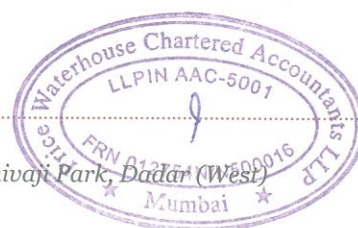
Date: November 03, 2022

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”), 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 September 30, 2022 and the year to date results for the period April 01, 2022 to September 30, 2022, which are included in the accompanying ‘Unaudited Consolidated Financial Results for the Quarter and the Half year ended September 30, 2022’, ‘Statement of Unaudited Consolidated Balance Sheet as at September 30, 2022’ and ‘Statement of Unaudited Consolidated Cash Flow for the half year ended September 30, 2022 (the “Statement”)’. The Statement is being submitted by the Parent pursuant to the requirement of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the “Listing Regulations”), 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.

Price Waterhouse Chartered Accountants LLP, 252, Veer Savarkar Marg, Shivaji Park, Dadar (West),
Mumbai - 400 028
T: +91 (22) 66691500, F: +91 (22) 66547804 / 07



Registered office and Head office: Sucheta Bhawan, 11A Vishnu Digambar Marg, New Delhi 110 002

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/0500016 (ICAI registration number before conversion was 012754N)

Price Waterhouse Chartered Accountants LLP

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

Relationship	Entity name
Parent:	Welspun Corp Limited, India
Subsidiaries:	Welspun Tradings Limited, India
	Welspun DI Pipes Limited, India
	Welspun Metallica Limited, India
	Mahatva Plastic Products And Building Materials Private Limited, India (w.e.f. November 26, 2021)
	Anjar TMT Steel Private Limited, India
	Welspun Specialty Solutions Limited, India
	Welspun Pipes Inc., USA
	Welspun Tubular LLC, USA
	Welspun Global Trade LLC, USA
	Welspun Mauritius Holdings Limited, Mauritius
	Big Shot Infra Facilities Private Limited, India (w.e.f April 18, 2022)
	Nauyaan Shipyard Private Limited, India (w.e.f September 19, 2022)
Associates:	Welspun Captive Power Generation Limited, India
	East Pipes Integrated Company for Industry, Kingdom of Saudi Arabia (formerly known as Welspun Middle East Pipes Company) (Joint venture till February 14, 2022)
	Clean Max Dhyuthi Private Limited, India, (w.e.f August 1, 2022)
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 8 and 10 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 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We draw your attention to note 8 to the consolidated financial results, regarding the accounting treatment and presentation of Cumulative Redeemable Preference shares ("CRPS"), issued on March 16, 2022 pursuant to the Scheme of arrangement as a financial liability in its entirety in accordance with the requirements of Ind AS 32 'Financial Instruments: Presentation' and Ind AS 109 'Financial Instruments'. Such accounting treatment and presentation, however, is not in accordance with the provisions of section 2(64) and section 43 of the Act. Our conclusion is not modified in respect of this matter.



Price Waterhouse Chartered Accountants LLP

7. We did not review the comparative figures for the quarter ended September 30, 2021 and for the Half year ended September 30, 2021 which have been restated to include the consolidated financial information of the Demerged undertaking (referred to in Note 8 of the Statement) which reflects total revenue of Rs. 25,425 lakhs, total net loss after tax of Rs. (2,671) lakhs and total comprehensive income of Rs. (2,678) lakhs for the quarter ended September 30, 2021 and total revenue of Rs. 47,380 lakhs, total net loss after tax of Rs. (3,565) lakhs and total comprehensive income of Rs. (3,584) lakhs for the half year ended September 30, 2021 and cash flows (net) of Rs. 141 lakhs for the half year ended September 30, 2021. The said consolidated financial information of the Demerged undertaking have been provided to us by the Management, and our conclusion on the Statement of the Company to the extent they relate to these Demerged Undertaking is based solely on such consolidated financial information furnished to us, which have not been reviewed. We have not reviewed the adjustments made by the Management, including adjustments required for consistency of accounting policies, arising on account of scheme of arrangement to arrive at the restated comparative figures for the quarter ended September 30, 2021 and for the Half year ended September 30, 2021. Our conclusion is not modified in respect of this matter.
8. The Statement includes the Group's share of net profit after tax of Rs. 1,067 lakhs and total comprehensive income (comprising of profit and other comprehensive income) of Rs. 1,083 lakhs for the quarter ended September 30, 2022 and net profit after tax of Rs. 1,553 lakhs and total comprehensive income (comprising of profit and other comprehensive income) of Rs. 1,584 lakhs for the half year ended September 30, 2022, 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.
9. The Statement also includes the Group's share of net loss after tax Rs. (60) lakhs and total comprehensive income (comprising of loss and other comprehensive income) of Rs. (60) lakhs for the quarter ended September 30, 2022 and net loss after tax of Rs. (188) lakhs and total comprehensive income (comprising of loss and other comprehensive income) of Rs. (188) lakhs for the per Half year ended September 30, 2022, as considered in the Statement, in respect of 1 associate, based on their interim financial information which have not been reviewed by their auditor. 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.



Price Waterhouse Chartered Accountants LLP

10. We did not review the interim financial information of 1 subsidiary included in the consolidated unaudited financial results, whose interim financial information reflect total assets of Rs.301 lakhs and net assets of Rs. 300 lakhs as at September 30, 2022 and total revenues of Rs.Nil and Rs. Nil, net loss after tax of Rs. (1) lakhs Rs. (12) lakhs and total comprehensive income of Rs. (1) lakhs and Rs. (12) lakhs, for the quarter ended and for the half year ended September 30, 2022, respectively, and cash flows (net) of Rs. 1 lakh for the Half year ended September 30, 2022, as considered in the consolidated unaudited financial results. This interim financial information has been reviewed by other auditors in accordance with SRE 2410, Review of Interim Financial Information performed by Independent Auditor of the entity and their reports, 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 these subsidiary, is based solely on the reports of the other auditors 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.

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



Neeraj Sharma
Partner
Membership Number 108391
UDIN: 22108391BBW4ZC6676

Place : Mumbai
Date: November 03, 2022

UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND THE HALF YEAR ENDED SEPTEMBER 30, 2022

(INR in Lakhs)

Sr. No.	Particulars	Quarter ended (Unaudited)			Half Year ended (Unaudited)		Year ended (Audited)
		30-Sep-22	30-Jun-22	30-Sep-21	30-Sep-22	30-Sep-21	
1	Income						
a	Revenue from operations	1,96,381	1,32,182	1,54,211	3,28,563	3,05,224	6,50,511
b	Other income	17,705	7,269	5,414	24,974	9,123	55,122
c	Total income (a+b)	2,14,086	1,39,451	1,59,625	3,53,537	3,14,347	7,05,633
2	Expenses						
a	Cost of materials consumed	1,94,528	1,11,734	98,960	3,06,262	1,69,305	4,16,749
b	Purchase of stock-in-trade	1,436	-	-	1,436	-	13,760
c	Changes in inventories of finished goods, stock-in-trade and work-in progress	(32,198)	(9,799)	11,595	(41,997)	35,114	45,295
d	Employee benefits expense	11,356	8,229	9,105	19,585	19,872	38,348
e	Depreciation and amortisation expense	7,004	6,125	6,347	13,129	12,720	25,475
f	Other expenses	34,382	19,131	22,493	53,513	51,934	89,189
g	Finance costs	4,746	3,057	2,301	7,803	4,475	10,189
	Total expenses	2,21,254	1,38,477	1,50,801	3,59,731	2,93,420	6,39,005
3	Profit before share of profit of joint venture, associates and tax (1-2)	(7,168)	974	8,824	(6,194)	20,927	66,628
4	Share of profit/ (loss) of joint venture and associates (net)	1,356	358	(534)	1,714	(284)	(572)
5	Profit before tax (3+4)	(5,812)	1,332	8,290	(4,480)	20,643	66,056
6	Tax expense						
a	Current tax	3,481	2,324	3,190	5,805	8,154	22,971
b	Deferred tax	(2,975)	(897)	(447)	(3,872)	(1,712)	(1,332)
	Total tax expense	506	1,427	2,743	1,933	6,442	21,639
7	Net profit/ (loss) for the period (5-6)	(6,318)	(95)	5,547	(6,413)	14,201	44,417
8	Other Comprehensive Income, net of tax						
a	Items that will be reclassified to profit or loss (net)	3,426	4,804	(736)	8,230	1,124	3,922
b	Items that will not be reclassified to profit or loss (net)	(25)	52	(145)	27	(135)	131
	Total other comprehensive income, net of tax	3,401	4,856	(881)	8,257	989	4,053
9	Total Comprehensive Income for the period (including non-controlling interest) (7+8)	(2,917)	4,761	4,666	1,844	15,190	48,470
10	Net profit/ (loss) attributable to:						
	-Owners	(5,659)	411	6,270	(5,248)	15,687	43,881
	-Non-controlling interest	(659)	(506)	(723)	(1,165)	(1,486)	536
11	Other comprehensive income attributable to:						
	-Owners	3,343	4,784	(872)	8,127	956	3,923
	-Non-controlling interest	58	72	(9)	130	33	130
12	Total comprehensive income attributable to:						
	-Owners	(2,316)	5,195	5,398	2,879	16,643	47,804
	-Non-controlling interest	(601)	(434)	(732)	(1,035)	(1,453)	666
13	Paid up equity share capital (Face value of INR 5/- each)	13,076	13,047	13,047	13,076	13,047	13,047
14	Other Equity						4,52,753
15	Earnings per share attributable to owners (of INR 5/- each) (not annualised in quarters)						
	(a) Basic (In INR)	-2.16	0.16	2.40	-2.01	6.01	16.82
	(b) Diluted (In INR)	-2.16	0.16	2.40	-2.00	6.00	16.77



Notes:

- The aforesaid consolidated financial results of Welspun Corp Limited (the "Company") 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 November 03, 2022. The Statutory Auditors have carried out a Limited Review and expressed an unmodified opinion on the aforesaid results.
- The Group is primarily engaged in the business of manufacture and distribution of steel products i.e. single segment.
- The Standalone financial results of the Company were reviewed by the Audit Committee and thereafter approved by the Board of Directors at its meeting held on November 03, 2022 and will be made available to BSE Limited and National Stock Exchange of India Limited and will be posted on the Company's website www.welspuncorp.com. The key information related to the standalone financial results are given below.

(INR in lakhs except earnings per share)

	Key financials	Quarter ended (Unaudited)			Half Year ended (Unaudited)		Year ended (Audited)
		30-Sep-22	30-Jun-22	30-Sep-21	30-Sep-22	30-Sep-21	31-Mar-22
a	Total Income	1,71,441	1,46,323	1,21,207	3,17,764	2,16,372	5,77,049
b	Profit before tax	19,592	9,634	4,681	29,226	12,542	59,486
c	Profit after tax	14,573	8,050	3,451	22,623	9,324	48,572
d	Earnings per share (of INR 5/- each) (not annualised)						
(a)	Basic (In INR)	5.57	3.08	1.32	8.65	3.57	18.61
(b)	Diluted (In INR)	5.56	3.08	1.32	8.63	3.56	18.57

- 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.

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

(INR in Lakhs)

Particulars	Previous Due Date #		Next Due Date			
	Principal	Interest	Next Instalment Date	Principal Amount	Interest Date	Interest Amount
11.00% Secured Redeemable Non Convertible Debenture	09.11.2021	09.08.2022	November 2022	3,600	09.11.2022	100
6.50% Secured Redeemable Non Convertible Debenture	NA	10.02.2022	February 2024	20,000	10.02.2023	1,300
7.25% Secured Redeemable Non Convertible Debenture	NA	16.02.2022	February 2026	20,000	16.02.2023	1,450

Principal and interest has been paid on the due dates.

- The listed Secured, Redeemable, Non-Convertible Debentures of the Company aggregating to INR 43,600 lakhs (excludes transaction costs as per effective interest rate of INR 98 lakhs) as on September 30, 2022 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 asset 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 fixed assets cover is 2.23 times for total debts and the Credit rating by CRISIL and CARE for Secured Redeemable Non Convertible Debentures issue by the Company is "AA/stable".
- During the quarter ended March 31, 2022, the Company announced the successful listing of its Joint Venture company in Kingdom of Saudi Arabia ("KSA"), East Pipes Integrated Company for Industry (EPIC) on the Saudi Exchanges Main Market ("Tadawul") at the final offer price of SAR 80 per share. Post the IPO the Company owns 35.01% (from earlier 50.01%) through its step-down subsidiary in Mauritius and will continue to be the largest shareholder in EPIC. Welspun Mauritius Holdings Limited received gross proceeds of SAR 2,520 lakhs (INR 50,000 lakhs) and had shown the gain of INR 35,900 lakhs under other income. Consequently, EPIC had been classified as an associate for the Company.
- The Hon'ble National Company Law Tribunal, Ahmedabad Bench by an order dated March 16, 2022 has sanctioned the Scheme of Arrangement (the "Scheme") filed by Welspun Corp Limited and Welspun Steel Limited for transfer and vesting of Demerged Undertaking of the Demerged Company i.e. Welspun Steel Limited (WSL) into the Resulting Company i.e. Welspun Corp Limited with effect from April 1, 2021, being the appointed date as per the Scheme. The certified true copy of the said Order has been received and filed with the Ministry of Company Affairs on 16 March, 2022. The effect of amalgamation as per "pooling of interest method" has been considered in the books retrospectively and the figures for the corresponding year ended March 31, 2021 have been restated as if the merger had occurred from the beginning of the comparative period in the financial statements, i.e. April 1, 2020 as per the requirements of Indian Accounting Standard (IND AS) 103 and in accordance with the accounting treatment specified in the Scheme.
In terms of the Scheme, the Company has issued 81 Cumulative Redeemable Preference shares (CRPS) of face value of INR 10/- each of the Company for every 100 Equity Shares of face value of INR 10/- each held in Welspun Steel Limited by the shareholders of WSL as on the record date fixed for the said purpose.
- The Company has sold land and civil structures (collectively known as "assets sold") situated at the Dahej unit of the Company in the state of Gujarat for a total consideration of INR 13,000 lakhs and disclosed the resulting profit of INR 10,442 lakhs under "Other Income". The Company has received INR 3,100 lakhs in October 2022, and balance is due by December 2022.
- During the quarter ended September 2022, the Company has paid INR 58,945 lakhs, and its wholly owned subsidiary – Nauyaan Shipyard Private Limited, paid, INR 6,997 lakhs on September 21, 2022, aggregating to INR 65,942 lakhs (plus applicable taxes) towards the entire purchase consideration, for the private sale of specified assets of ABG Shipyard Limited (in liquidation) under the provisions of the Insolvency & Bankruptcy Code, 2016 ("IBC"). Post payment was made to ABG's Liquidator and receipt of sale certificates by us, the Liquidator received a Provisional Attachment Order from ED, Ahmed. The Company, the Liquidator and the Lenders (SBI & IDBI) have all filed separate writ petitions before Hon'ble Gujarat High Court against ED's Provisional Attachment Order. We are making best efforts for an early and favorable disposition.
- During the period ended on September 30, 2022, the Subsidiary of the Company reassessed the nature of its 12% Non-Cumulative Redeemable Preference Shares, resulting in change in liability portion of the instrument. Basis the change, the revised liability portion of the instrument as disclosed under non-current borrowing is Rs. 1,572 lacs, other equity being INR 3,775 lacs and interest for the year ended March 31, 2022 and half year ended September 30, 2022, is disclosed under other expenses aggregating to INR 257 lacs.



12 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)			Half Year ended (Unaudited)		Year ended (Audited)
		30-Sep-22	30-Jun-22	30-Sep-21	30-Sep-22	30-Sep-21	31-Mar-22
1	Debt Equity Ratio (Total Debt / Total Equity)	0.65	0.45	0.35	0.65	0.35	0.45
2	Debt service coverage ratio (Earnings available for debt service / debt service)	1.05	2.99	0.85	1.75	1.65	4.00
3	Interest service coverage ratio (Earning before Interest on borrowings and Tax / Interest on borrowings)	(0.74)	1.64	5.68	0.17	7.22	9.73
4	Current Ratio (Current Assets/ Current Liabilities)	1.26	1.31	1.73	1.26	1.73	1.49
5	Long term debt to working capital (Non-current borrowings + Current maturities of long term borrowings/ (Current Assets - Current liabilities)	1.88	1.29	0.44	1.88	0.44	1.05
6	Bad debts to Accounts receivable ratio (Bad debt expense / Closing Trade Receivable)	-	-	-	0	-	-
7	Current liability ratio (Current liabilities/ Total Liabilities)	0.70	0.68	0.62	0.70	0.62	0.63
8	Total Debts to total assets ratio (Total Debts/ Total Assets)	0.24	0.20	0.18	0.24	0.18	0.22
9	Debtors Turnover (no. of days) (Closing trade receivable / sales (multiplied by no. of days))	47	43	29	56	29	46
10	Inventory Turnover (no. of days) (Average inventory / Cost of goods sold (multiplied by no. of days))	128	133	89	157	96	86
11	Operating EBITDA Margin (%) (Earnings before Depreciation, Interest and Tax / Sales)	2.97%	7.66%	10.94%	4.86%	12.30%	15.52%
12	Net Profit Margin (%) (Net profit after tax / sales)	-3.22%	-0.07%	3.60%	-1.95%	4.65%	6.83%
13	Paid up equity share capital (Face value of INR 5/- each)	13,076	13,047	13,047	13,076	13,047	13,047
14	Other Equity	4,24,064	4,34,950	3,98,919	4,24,064	3,98,919	4,29,784
15	Debenture Redemption Reserve	900	900	1,350	900	1,350	900
16	Capital Redemption Reserve	218	218	218	218	218	218
17	Networth	4,47,909	4,57,484	4,23,185	4,47,909	4,23,185	4,52,755

13 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 - 007990476

Place: Mumbai
Date: November 03, 2022



STATEMENT OF UNAUDITED CONSOLIDATED CASH FLOW FOR THE HALF YEAR ENDED SEPTEMBER 30, 2022

(INR in Lakhs)

	Half Year ended September 30, 2022 (Unaudited)	Half Year ended September 30, 2021 (Unaudited)
A) Cash flow (used in)/ from operating activities		
Profit/(Loss) before tax	(4,480)	20,643
Adjustments for :		
Depreciation and amortisation expense	13,129	12,720
Employee share-based expense	-	56
Gain on sale/ redemption of Current investments	(53)	(238)
Gain on sale / discarding of property, plant and equipment (net)	(11,160)	(2)
Share of loss/ (gain) of joint ventures accounted for using the equity method (net)	(1,714)	283
Fair valuation (gain)/ loss on investment (net)	(3,036)	(284)
Allowance for doubtful debts (net)	(2,289)	1,347
Provision for litigation, disputes and other matters (net)	70	(25)
Liabilities/ provisions no longer required written back	(296)	-
Dividend income	(57)	-
Interest income and commission income	(6,655)	(6,564)
Interest expenses	4,471	3,498
Unrealised net exchange differences	376	(170)
Operating profit before changes in operating assets and liabilities	(11,694)	31,264
Changes in operating assets and liabilities (bracket figures represents Increase in Assets and Decrease in liabilities)		
Movement in other non-current financial assets	7,022	(6,196)
Movement in other non-current assets	15,411	(5,166)
Movement in inventories	(2,53,459)	28,048
Movement in trade receivables	(17,862)	17,385
Movement in other current financial assets	6,557	(86)
Movement in other current assets	(44,279)	(14,785)
Movement in other non-current financial liabilities	(481)	155
Movement in trade payables	1,05,094	(27,281)
Movement in other non-current liabilities	-	3
Movement in other current financial liabilities	2,188	(2,263)
Movement in other current liabilities	1,14,664	(8,079)
Movement in provisions	296	201
Movement in government grants	(1,024)	(1,024)
Total changes in operating assets and liabilities	(65,873)	(19,088)
Cash flow from operations	(77,567)	12,176
Income taxes paid (net of refund received)	(6,234)	(4,240)
Net cash (used in)/ from operating activities (A)	(83,801)	7,936



STATEMENT OF UNAUDITED CONSOLIDATED CASH FLOW FOR THE HALF YEAR ENDED SEPTEMBER 30, 2022

	(INR in Lakhs)	
	Half Year ended September 30, 2022 (Unaudited)	Half Year ended September 30, 2021 (Unaudited)
B) Cash flow from / (used) in investing activities		
Payments for property, plant and equipment, investment property and intangible assets (including Capital work-in-progress and Intangible assets under	(90,102)	(40,129)
Proceeds from property, plant and equipment, investment property	531	98
Proceeds from assets of disposal group	-	80,595
Purchase of long term investments	(4,038)	-
Purchase of current investments	(8,07,575)	(6,58,121)
Proceeds from sales/ redemption of current investments	8,97,697	6,09,314
Proceeds from maturity of fixed deposits (net)	4,908	1,096
Interest and commission received	8,216	3,738
Dividend received	57	-
Loan given (to)/ repaid by others (net)	5	2
Repayment of loans by joint venture	-	94
Cash flow from / (used) in investing activities (B)	9,699	(3,313)
C) Cash flow from financing activities		
Proceeds from issue of equity share capital	565	-
Proceeds from long term borrowings	1,29,135	9,000
Repayment of long term borrowings	(11,600)	(14,252)
Proceeds from short term borrowings	49,934	1,05,066
Repayment of short term borrowings	(76,496)	(49,946)
Interest paid	(2,921)	(2,533)
Dividend paid	(13,053)	(13,031)
Principal elements of lease payments	(2,322)	(573)
Net cash from financing activities (C)	73,242	33,731
Net decrease in cash and cash equivalents (A+B+C)	(860)	38,354
Cash and cash equivalents at the beginning of the financial year	64,021	16,980
Gain/ (Loss) on exchange rate changes on cash and cash equivalents	3,249	616
Cash and cash equivalents at the end of year	66,410	55,950

Note: The figures for the previous period have been regrouped wherever necessary.



STATEMENT OF UNAUDITED CONSOLIDATED BALANCE SHEET AS AT SEPTEMBER 30, 2022

(InR. in Lakhs)

Particulars	As at September 30, 2022 (unaudited)	As at March 31, 2022 (Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	2,75,298	1,93,954
Capital work-in-progress	1,08,149	1,26,037
Right-of-use asset	14,285	12,887
Investment property	1,495	1,564
Goodwill on consolidation	34,312	34,312
Intangible assets	608	607
Intangible assets under development	-	90
Financial assets		
Investments	41,928	38,706
Investments accounted for using the equity method	49,754	42,648
Other financial assets	1,918	8,841
Deferred tax assets (net)	3,909	3
Other non-current assets	7,773	25,618
Total non-current assets	5,39,429	4,85,267
Current assets		
Inventories	3,55,404	1,01,946
Financial assets		
Investments	62,284	1,49,318
Trade receivables	1,01,344	81,256
Cash and cash equivalents	66,410	64,021
Bank balances other than cash and cash equivalents	1,116	6,127
Loans	25	30
Other financial assets	18,619	11,589
Current tax assets (net)	239	221
Other current assets	61,191	16,960
Assets or disposal groups classified as held for sale	-	153
Total current assets	6,66,632	4,31,621
Total assets	12,06,061	9,16,888



STATEMENT OF UNAUDITED CONSOLIDATED BALANCE SHEET AS AT SEPTEMBER 30, 2022

(InR. in Lakhs)

Particulars	As at September 30, 2022 (unaudited)	As at March 31, 2022 (Audited)
EQUITY AND LIABILITIES		
Equity		
Equity share capital	13,076	13,048
Other equity		
Reserves and surplus	3,97,707	4,11,520
Other reserves	26,357	18,264
Equity attributable to owners of Welspun Corp Limited	4,37,140	4,42,832
Non-controlling interests	10,769	9,923
Total equity	4,47,909	4,52,755
LIABILITIES		
Non-current liabilities		
Financial liabilities		
Borrowings	2,02,320	1,42,942
Lease liabilities	2,155	1,890
Other financial liabilities	644	2,247
Provisions	5,754	5,585
Deferred tax liabilities (net)	14,254	13,841
Government grants	6,012	7,036
Total non-current liabilities	2,31,139	1,73,541
Current liabilities		
Financial liabilities		
Borrowings	88,370	59,202
Lease liabilities	1,335	1,658
Trade payables		
total outstanding dues of micro and small enterprises	679	309
total outstanding dues other than above	2,03,827	98,091
Other financial liabilities	17,268	31,046
Provisions	3,299	3,162
Government grants	2,048	2,048
Current tax liabilities (net)	59,385	58,938
Other current liabilities	1,50,802	36,138
Total current liabilities	5,27,013	2,90,592
Total Liabilities	7,58,152	4,64,133
Total equity and liabilities	12,06,061	9,16,888

For and On Behalf of the Board of Directors of Welspun Corp Limited

Place: Mumbai

Date: November 03, 2022



Vipul Mathur

Managing Director and Chief Executive Officer

DIN - 007990476



Strong Business Visibility

Confirmed Order Book for Line Pipes of ~ 1 Million MT

November 3, 2022, Mumbai: Welspun Corp Ltd. (WCL), a flagship Company of the Welspun Group, announced its consolidated financial results for the quarter ended September 30, 2022.

- **Strong Business Outlook providing earnings visibility for next several quarters**
- **Order Book for Line Pipes of approximately 1 Million MT, active bid book of 1.5 Million MT**
- **Won a significant order for a Carbon Capture Pipeline project in the US**
- **Commencement of regular dispatches from state-of-the-art Ductile Iron pipe plant**
- **Acquired the specified assets of ABG Shipyard Limited**
- **Profits impacted on account of high Inventory Cost in Steel Vertical**

Note: Sales Volume & Order Book includes our Saudi operations

I. Pipe Vertical (Line Pipes)

The Line Pipes Business has seen a robust performance with a global sales volume of 218 KMT and EBITDA of Rs. 256 cr for the quarter (including Rs. 104 cr from the sale of land and civil structures in Dahej). Further, the US Production has also significantly ramped up, and the dispatches against the projects will start in Q4, and thus will significantly contribute to the FY profitability.

The confirmed order book of the Line Pipes Business is close to a million metric tonnes and the company is in a favourable position for few additional large orders. This gives a clear business and earnings visibility for the next 5-6 quarters (till the end of FY24).

OPEC+ took a decision to cut a massive ~2mb/d of oil production which is equal to 2% of global supply in their meeting held in early October, to try and create a tighter demand-supply balance in the global markets. It is thus estimated that the oil demand & price, both are likely to stay firm for the foreseeable future.

On the Steel side, we have seen significant downward correction in prices owing to recessionary pressures, lower demand conditions in Europe and worries about the China housing market. In India, Steel Prices have also significantly corrected (>20%) after Ministry of Steel imposed an export duty of 15% in May 2022.

India

The current environment of reasonably high energy prices coupled with a decline in global prices of steel will lead to a robust capex cycle in the O&G sector globally, which has been dormant for past few years. We are seeing resurgence of various stalled projects and are in active discussions for several export orders across the world with a focus on Europe, Australia, South America, South East Asia and Middle East.

The Indian Government has envisioned a clear roadmap for energy with a major focus on gas as a cleaner fuel. Gas demand prospects in India remain strong as the Government has set a target to raise the share of natural gas in the energy mix from the current 6.7% to 15% by 2030. Gas demand will be driven by fertilisers, CGD players, petrochemicals and refineries. This will result in continuously expanding the gas and CGD pipeline network on Pan India basis, and will be a key driver for the growth of the line pipe industry.

Similarly, the correction in the domestic steel pricing has brought back the demand in the Water sector, as there is an accelerated need for the development of irrigation facilities. We are seeing increased engagement across the States of Gujarat, Maharashtra, Tamil Nadu, Karnataka, Madhya Pradesh, Punjab and Rajasthan. There is a strong intent to meet the ambitious targets as envisaged in various Government schemes. The focus by both the Central and State Governments on developing water infrastructure is expected to drive the demand for large diameter HSAW pipes.

USA

After years of under-investment in O&G exploration and infrastructure, the US is now focused on boosting its oil and gas supply to cater to their domestic energy needs as well as for exports to cater the energy needs in Europe. The number of active oil and natural gas drilling rigs in the United States rose by 229, or 42%, in the past year, to the highest point since March 2020. (Source: Baker Hughes)

Date of Last Year's Count	Count	Last Count	Count	Change from Last Year
22 Oct 2021	542	21 Oct 2022	771	+229

The increased drilling activity is necessitating the need for creating additional Gas Exports lines. Volumes are set to reach more than 21 Bcf/d by the end of November, according to the EIA, a record high and up by 9% since last year. The Permian basin, where the maximum drilling activity seems to be happening, will need additional 2 or 3 large gas pipeline projects for evacuation of gas to the Gulf coast, in the coming 3-5 years.

There is also an extremely strong focus on New Energy including Carbon Capture and Ammonia pipelines. We recently announced winning of a significant order for a Carbon Capture Pipeline project in the United States. This order is for supply of 785 miles (1,256 KM) or 100,000 MT (approximately) of High Frequency Induction Welding (HFIW) pipes, and would be used for transporting captured carbon dioxide. The pipes for this order will be produced from our Little Rock plant in the US and the same will be executed in FY 23-24. Given the commitment for reducing GHG emissions and the incentives attached to this sector, we would see continuously a very robust demand for such pipelines for the next couple of years.

With us being one of the largest player, we are confident of maximizing our capacity utilization and earnings / profitability for this asset in subsequent years also.

Saudi Arabia

Saudi Aramco reported its highest quarterly profit (for the period to June 30, 2022) since the company went public in 2019, boosted by higher oil prices and refining margins. The company expects both the oil & gas demand to continue to grow for the rest of the decade. Saudi Aramco stands ready to raise oil output to its maximum sustained capacity of 12 million barrels per day and has announced a capex enhancement from \$31.9 Billion to \$40-\$50 Billion for this year.

SWCC is currently the largest desalination corporation in the world, providing water to over 34 million people. For the distribution of Desalinated water, 7 large water infrastructure projects are planned which would result in total demand exceeding 3 million metric tonnes of pipelines over 3 years

With high oil prices, increased global gas demand and the current geopolitical situation in the world, we see robust business opportunities for the next 5-7 years, both in the Oil & Gas and the Water segment, in KSA. With us being the largest player, we are confident of maximizing our capacity utilization and earnings / profitability for this asset.

II. Steel Vertical (Pig Iron + DI Pipes)

The state-of-the-art Blast Furnace, which was commissioned in July 2022, is running efficiently with a consistent output of 1,000 MT/day of hot metal, with a potential to increase this up to 1,500 MT/day. However, this is currently being regulated, as the production of DI pipes is being ramped up on gradual basis.

Our DI plant, having a capacity of 400,000 MT and equipped with the latest cutting-edge technology, has received the BIS certification and Government approvals in the Key States of Gujarat, Uttar Pradesh, Madhya Pradesh, Rajasthan, Maharashtra, Chhattisgarh and Punjab, achieving its 1st major milestone.

The quality of the product is widely accepted by the customers and as on date have an order backlog of ~ 70,000 KMT valued at ~ Rs. 500 Cr.

The operational performance of both our steel and DI facilities are in line as planned and meeting expectations. Though the profitability for the quarter has been severely impacted on account of high inventory cost (especially coke), as being faced by all other steel makers at large, and the lower sales realization on steel product (pig iron) on account of imposition of export duty @ 15% thereby softening the domestic steel price and making it difficult for the company to sell overseas. The overall financial impact is ~ Rs. (200) cr for the quarter.

However, moving forward, the product quality, expansion of customer base, production ramp up and commodity pricing getting more predictable, the financial performance of the business will significantly improve in subsequent quarters.

From a demand perspective we see a continued focus on creating drinking water supply infrastructure in India under the Jal Jeevan Mission where against the allocated budget of ~ Rs. 3,60,000 crores, an amount of ~ Rs. 3,01,000 crores is yet to be spent, giving clear visibility of demand growth over the next few years.

III. Steel Vertical (Long Products - TMT)

Our newly commissioned state-of-the-art TMT plant, having a capacity of 350,000 MT, has received the BIS certification and is ready for commencement of dispatches.

The key growth drivers continue to be spend on infrastructure, housing and construction. Our key target market of Gujarat has a consistent annual demand of 3 million MT per annum, of which only ~ 2 million MT is produced in the state. With our quality and customer-centric approach we are confident to establish our product as a leading B2C brand in the Western market.

IV. Welspun Specialty Solutions Limited (WSSL)

- Order Book for Stainless Steel Bars: 1,387 MT & Tubes and Pipes: 1,853 MT (valued at ~ Rs. 170 cr)
- Pipe Sales Volumes for Q2 FY23 up 96% YoY
- Total Income from Operations for Q2 FY23 at Rs. 93.7 cr, up 351% YoY, EBITDA at Rs. 0.3 cr vs. loss of Rs. (4.3) cr in Q2 FY22

The key demand is from sectors like oil refineries, petrochemicals, chemicals, pharmaceuticals, defense and power. Our healthy order book, approvals & accreditations across these sectors, incremental performance demonstrated on a QoQ basis, quality acceptance both in domestic and export markets and Government thrust on Make in India initiative, will all lead to improved earnings and better margins in quarters to follow.

V. Other Updates

(A) Acquisition of the Specified Assets of ABG Shipyards

Welspun was the successful bidder in terms of the Process Memorandum for the private sale of specified assets of ABG Shipyard Limited (in liquidation). WCL and its wholly owned subsidiary (Nauyaan Shipyard Pvt. Ltd.) has paid, on September 21, 2022, Rs. 659 crore (plus applicable taxes) towards the entire purchase consideration. The partially built ships, equipment and metal scrap acquired under WCL is

estimated to be over ~ 150,000 MT. It is estimated that the Metal / Metal scrap not required for business purposes will be disposed over 12-15 months.

Post payment was made to ABG's Liquidator and receipt of sale certificates by us, the Liquidator received a Provisional Attachment Order from ED, Ahmd. The Company, the Liquidator and the Lenders (SBI & IDBI) have all filed separate writ petitions before Hon'ble Gujarat High Court against ED's Provisional Attachment Order. We are making best efforts for an early and favorable disposition.

(B) Acquisition of Sintex BAPL Ltd.'s Non-Convertible Debentures

WCL's growth strategy entails creating a diversified product portfolio, repurposing its business to add new target segments, expanding its offerings to address both the B2B and B2C markets, and making well-considered strategic acquisitions. In this regard, we have acquired Sintex BAPL Ltd.'s Non-Convertible Debentures with outstanding of Rs. 1,223 Crore for a purchase price of Rs. 418 Crore (as on date) by our wholly-owned subsidiary viz. Mahatva Plastic Products And Building Materials Private Limited.

Propel Plastic Products Private Limited (SPV being acquired) has submitted EOI as required by the resolution professional and under the timelines announced, the process is likely to be completed within Q4 FY23.

(C) Sale of Land & Civil Structures at Dahej Plant

WCL has entered into a Memorandum of Agreement on September 30, 2022 for sale of land, civil structures, excluding plant & machinery, situated at Dahej unit of the Company in the state of Gujarat. The said unit comprises an insignificant portion of the operations of the Company and the management feels that the transaction would not have any material and adverse effect on operations of the Company. The consideration receivable for the sale of land is Rs. 130 crores.

(D) ESG Initiatives

We emphasize ESG data governance and integrating ESG measurements into an internal control framework and internal audit programme. As part of this, we have implemented ESG Compass - an Integrated Digital Platform for measuring, monitoring, and reporting on ESG KPIs. It covers over 90 ESG indicators across all sites and locations in India and presents data in a dashboard format which helps us to automate manual data collection and streamline reporting processes.

VI. Company Outlook

In the Medium Term (3 to 5 years), WCL aspires to reach the following metrics:

- Top line of Rs. 15,000 Cr +
- Sustainable EBITDA of Rs. 1,600 Cr to Rs. 1,800 Cr
- ROCE of 18%+
- Net Cash Positive driven by strong Free Cashflows
- Increase in DJSI ESG ratings from 41 to 60
- Dominant player in B2B and B2C segment in line with group vision of “Har Ghar Welspun”

VII. Management Comments

“I am delighted by the completion of the Ductile Iron Pipe plant. This is one of the largest single location DI Pipe Plants in India and will help in supporting access to potable water across our nation. Over the coming years, the new plant will contribute immensely to WCL’s Business Growth and Strategy. The diversification of the product portfolio will result in consistency and earning predictability. Furthermore, the order backlog in the line pipes business has been steadily improving. I am extremely optimistic that the business prospects being pursued globally would yield positive results and will add further strength to the company’s position. The order win in the US for a Carbon Capture project will set the tone for future such orders which will lead towards a more sustainable planet.” said Mr. B. K. Goenka, Chairman, Welspun Group.

VIII. Financial Highlights of the Quarter ended September 30, 2022

- Prior period figures are restated after the acquisition of the Steel business of Welspun Steel Limited
- Financial Highlights (Consolidated) for Continuing Operations (Ind AS)

1. Global Order Book – Line Pipes

- Current Global Order Book stands at 956 KMT valued at Rs. 13,750 cr

2. Sales Volumes (Q2 FY23)

- Line Pipes: 218 KMT vs. 180 KMT YoY
- SS Pipes 1,009 MT vs. 515 MT YoY

3. Revenue from Operations

- Revenue from Operations for Q2 FY23 at Rs. 1,964 cr

4. EBITDA

- Reported EBITDA for Q2 FY23 at Rs. 46 cr, impacted by initial losses in Steel Vertical.

5. Profit (Continuing Operations)

- PAT (after Minorities & share of JVs) stands at a loss of Rs. (57) cr

6. Net Debt / (Cash) position
Figures in Rs. Cr

Consolidated debt	Sep-22	Jun-22	Mar-22
Gross Debt	2,907	2,063	2,021
Cash & Cash Equivalents	1,298	2,179	2,195
Net Debt / (Cash)	1,609	(116)	(173)

Increase in Net Debt primarily on account of acquisition of specified assets of ABG Shipyards, Capex in Steel Vertical and RM inventory payments for the ramp-up of operations in the US.

IX. Consolidated Performance Snapshot

Sales Volumes	Q2FY23	Q1FY23	Q2FY22	H1FY23	H1FY22
Line Pipes (KMT)	218	157	180	375	356
Pig Iron (KMT)	11	-	-	11	-
DRI (KMT)	18	1	0	18	2
Billets (KMT)	16	36	37	52	83
SS Bars (MT)	1,081	1,557	-	2,638	142
SS Pipes (MT)	1,009	692	515	1,701	873

Figures in Rs. Cr

Consolidated Profit & Loss Account	Q2FY23	Q1FY23	Q2FY22	H1FY23	H1FY22
Continuing Operations					
Total Revenue from Operations	1,964	1,322	1,542	3,286	3,052
Other Income	177	73	54	250	91
Reported EBITDA	46	102	175	147	381
Depreciation and Amortisation	70	61	63	131	127
Finance Cost	47	31	23	78	45
Profit before tax and share of JVs	(72)	10	88	(62)	209
Share of profit/(loss) from Associates and JVs	14	4	(5)	17	(3)
Tax expense	5	14	27	19	64
Non-controlling interest	(7)	(5)	(7)	(12)	(15)
PAT after Minorities, Associates & JVs	(57)	4	63	(52)	157
Basic EPS from Continuing Operations	(2.2)	0.2	2.4	(2.0)	6.0

Prior period figures have been restated, wherever necessary

Saudi Financials

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

Figures in SAR Mn

Particulars in SAR MN	Q2FY23	Q1FY23	Q2FY22
Saudi Arabia Ops:			
Sales / Revenue	303	206	121
Gross Profit	15	19	9
Operational Profit	14	12	5
Net Profit after Zakat and Tax	9	6	-1
Total Comprehensive Income	9	6	-1

Prior period figures have been restated, wherever necessary

Q2 FY23 Investor & Analyst conference call: Thursday, 3rd November 2022 | Time: 4:00 PM IST

- Primary Access: +91 22 6280 1325 / +91 22 7115 8226
- International Toll-Free numbers
 - Hong Kong: 800 964 448
 - Singapore: 800 1012 045
 - UK: 0808 101 1573
 - USA: 1866 746 2133

About Welspun Corp Ltd. (WCL)

Welspun Corp Ltd. (WCL), a flagship company of the global conglomerate 'Welspun Group', is one of India's fastest-growing multinationals with a leadership position in line pipes, home textiles, infrastructure, warehousing, retail, advanced textiles, and flooring solutions.

WCL is a one-stop service provider offering end-to-end pipe solutions ranging from 1½ inches to 143 inches. The company's ever-expanding goals and targets have helped them reach out to several parts of the world - six continents and fifty countries - where they've successfully supplied pipes to numerous critical projects globally, both for offshore and onshore applications.

Welspun Corp Ltd. is synonymous with great quality and an impeccable execution track record, coupled with world-class technology and innovation. Their line pipe capabilities encompass HFW (High-Frequency Welded), HFIW (High-Frequency Induction Welded), HSAW (Horizontal Submerged Arc Welded), and LSAW (Longitudinal Submerged Arc Welded). The company also manufactures BIS Certified Steel Billets, Direct Reduced Iron, Stainless-Steel Pipes, Tubes & Bars.

Additionally, they have forayed into the production of Pig Iron & the manufacture of DI Pipes, catering to growing water infrastructure requirements. WCL's growth strategy entails creating a diversified product portfolio, repurposing its business to add new target segments, expanding its offerings to address both the B2B and B2C markets, and making well-considered strategic acquisitions.

The diversification into the B2C segment will help the Company to significantly expand its base, enhance its brand, penetrate new markets, build a distribution network, and provide opportunities to develop new products. In this pursuit, WCL has also announced the commencement of its TMT facility, thereby taking the company's portfolio from being a large-scale B2B business to a B2C business in the next few months. WCL is also foraying into polymer/plastic business segment, which is another step towards creating a strong B2C organization in line with the overall strategy.

For further information please visit www.welspuncorp.com

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Welspun Corp Limited

Investor Presentation | Q2 FY23



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Sales Volumes at a Glance: Q2 FY23

Line Pipes

218 KMT



Pig Iron

11 KMT



DI Pipes

Trial
Production



DRI

18 KMT



Billets

16 KMT



TMT Bars

Trial
Production



SS Bars

1,081 MT



SS Pipes

1,009 MT



Note: Pipe Sales volumes include Saudi Arabia operations

Financial Results for Q2 FY23

Particulars (Rs Cr)	Q2FY23	Q1FY23	QoQ	Q2FY22	YoY
Total Revenue from Operations	1,964	1,322	48.6%	1,542	27.3%
Other Income	177	73	143.6%	54	227.0%
Reported EBITDA	46	102	-54.9%	175	-73.8%
Depreciation and Amortisation	70	61	14.3%	63	10.3%
Finance Cost	47	31	55.2%	23	106.2%
Profit before tax and share of JVs	(72)	10		88	-181.2%
Share of profit/(loss) from Associates and JVs	14	4	278.8%	(5)	-353.9%
Tax expense	5	14	-64.5%	27	-81.5%
Non-controlling interest	(7)	(5)	30.2%	(7)	-8.9%
PAT after Minorities, Associates & JVs	(57)	4		63	-190.2%
Basic EPS from Continuing Operations	(2.2)	0.2		2.4	-190.0%

Note:

- Consolidated Financials pertaining to continuing operations
- Prior period figures are restated wherever necessary

Financial Performance

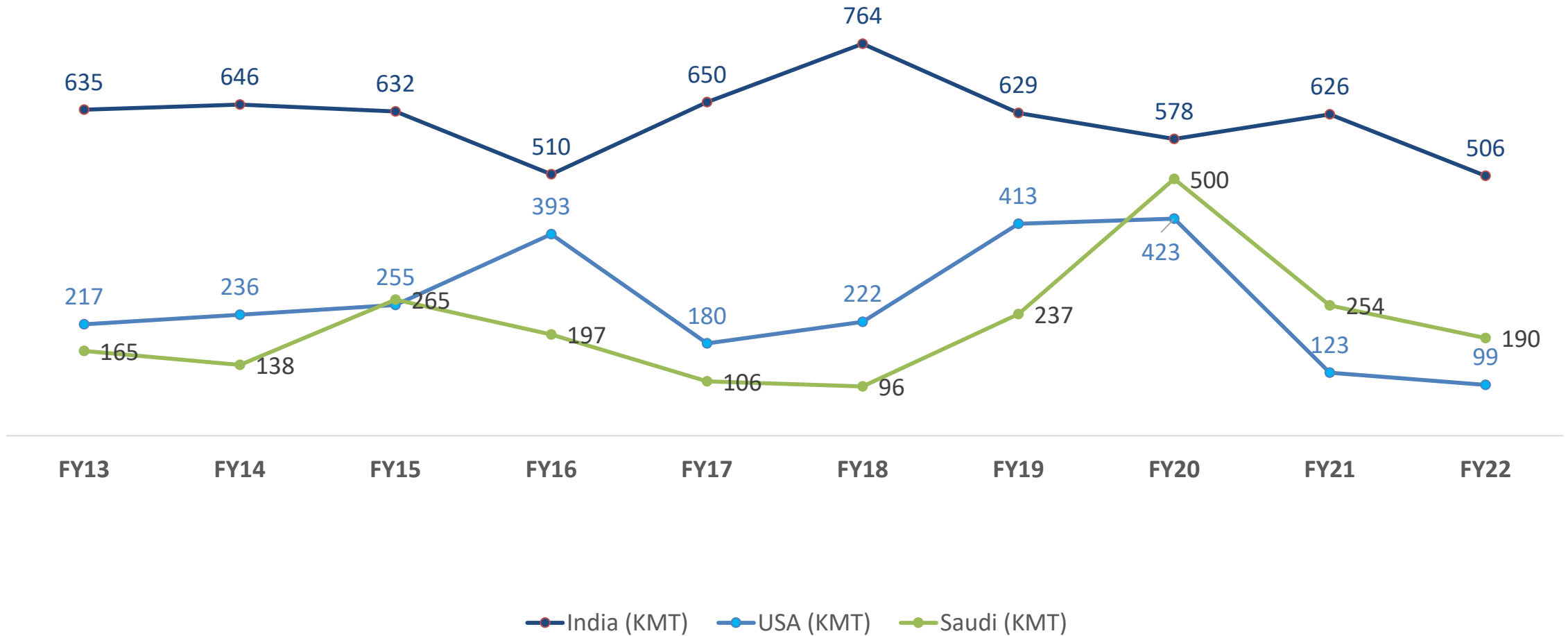
Consistent Performance over the last 10 years

Particulars	FY13	FY14	FY15	FY16	FY17	FY18	FY19	FY20	FY21	FY22	H1FY23
Revenue (INR cr)	9,083	7,705	8,451	7,380	6,035	7,587	8,954	9,957	7,153	6,505	3,286
EBITDA (INR cr)	919	844	951	891	737	815	708	1,276	1,152	1,023	147
Basic EPS	6.1	2.8	2.6	5.8	1.0	6.0	2.6	25.6	29.8	16.8	(2.0)
Net Worth (INR cr)	2,750	2,957	2,799	2,799	2,809	2,854	2,798	3,215	4,209	4,528	4,479
Net Debt / (Cash) (INR cr)	2,314	2,568	1,910	1,355	1,106	422	286	32	(447)	(173)	1,609
Net debt/Equity	0.84x	0.87x	0.68x	0.48x	0.39x	0.15x	0.10x	0.01x	-0.11x	-0.04x	0.36x

Note:

- Consolidated Financials
- Prior period figures are restated wherever necessary; All numbers of this sheet are based on IND-AS disclosures
- From FY19 figures are pertaining to continuing operations only

Sales Volume Mix: Line Pipes (Long Term Trend)

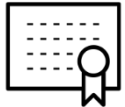


WCL as “it was”: High Quality Line Pipe Business



Top
3

Among Line Pipe Manufacturers globally



50+

Approvals from O&G majors; Qualifies for global bidding



15+
MN MT

Pipes delivered since inception with multiple repeat orders

2.5 mn MT Pipes Capacity

**6 manufacturing facilities
in 3 countries**

**Used in Oil & Gas, Water
industry & Structurals**

Approvals & accreditations: Line Pipes

Oil & gas



Transportation



Others



Global Supply Chain

Name	Country
Dillinger 	France and Germany
VAGB 	Austria
Posco 	South Korea
Nippon 	Japan
JFE 	Japan
Bao 	China



More than 2
million MT of
plates procured in
last 10 years

Healthy Relationships with Suppliers across the world: A key factor for our Global Leadership Position

Welspun Corp: Transforming into a Conglomerate

	Existing	New				Planned
Business	Large Diameter Pipe and Coating New Energy	Pig Iron and DI Pipes	Specialty Steel	Billets & TMT ¹⁾	ABG Shipyards	Plastic Products
Scale	Amongst the Top manufacturers globally	One of the largest standalone single location facility	Integrated producer from steel-making to finished products	One of the largest players in the Key Growth Market of Western India	One of the largest shipyard infrastructure in India	Acquisition ²⁾ of one of the largest national level brand
Focus	Oil & Gas & New Energy	Jal Jeevan Mission	Nuclear, Defense & Power	Infra & Housing	Defense	B2C
		Greenfield	Acquisitions			

Note: 1) Through Forward Integration 2) Acquired Sintex BAPL Ltd.'s Non-Convertible Debentures with outstanding of Rs. 1,223 Crore for a purchase price of Rs. 418 Crore

Our Manufacturing Facilities

Capacity	India					US	Saudi Arabia	Total
Products / City	Anjar	Dahej	Mandya	Bhopal	Jhagadia	Little Rock	Dammam	
LSAW	350	350						700
HSAW	250		150	305		350	375	1,430
ERW/ HFIW	200					175		375
Line Pipes (KMT)	1,605					525	375	2,505
TMT Bars (KMT)	350							350
DI Pipes (KMT)	400							400
SS Bars (KMT)					150			150
SS Pipes (KMT)					18			18

Line Pipes: Key Drivers

India

- Expansion of National Gas Grid Pipeline
- **City Gas Distribution (CGD)** network
- **Strong export** outlook with focus on Australia, Central America, South East Asia and Middle East
- **Demand returning in the Water** sector with moderating steel prices

USA

- Rig count almost close to pre-pandemic levels
- Permian basin expected to be the key growth driver
- At least **3 more large gas pipelines** planned from Permian to Gulf coast; 5 new LNG terminals being added for export of gas
- Big focus on **New Energy including Carbon Capture and Ammonia pipelines**

Saudi Arabia

- Saudi Aramco to **boost oil production** from 10 million to 13 million barrels a day by 2027
- Saudi Aramco **to boost gas production by more than 50%** by 2030
- Huge capex in distribution of Desalinated water; 7 large water infrastructure projects planned; Total demand **exceeding 3 MN MT over 3 years**

Line Pipes: Key Drivers

New Energy

This is the future for pipelines

Hydrogen:

- WCL is a part of a key international committee drafting the specifications for these pipelines
- Undertaking critical long lead tests on existing pipeline order to certify compatibility to carry 100% Hydrogen –
Will give us a head start in the global new energy market (in case of success)

Carbon Capture:

- Recently secured a strategic and breakthrough order of 1,250 KM of HFIW pipes (>100 KMT); This will put us
again in the pole position in the new energy market

Line Pipes: Global Order Book Position

Order Book and Outlook providing visibility for next several quarters

As of 31st Oct'22

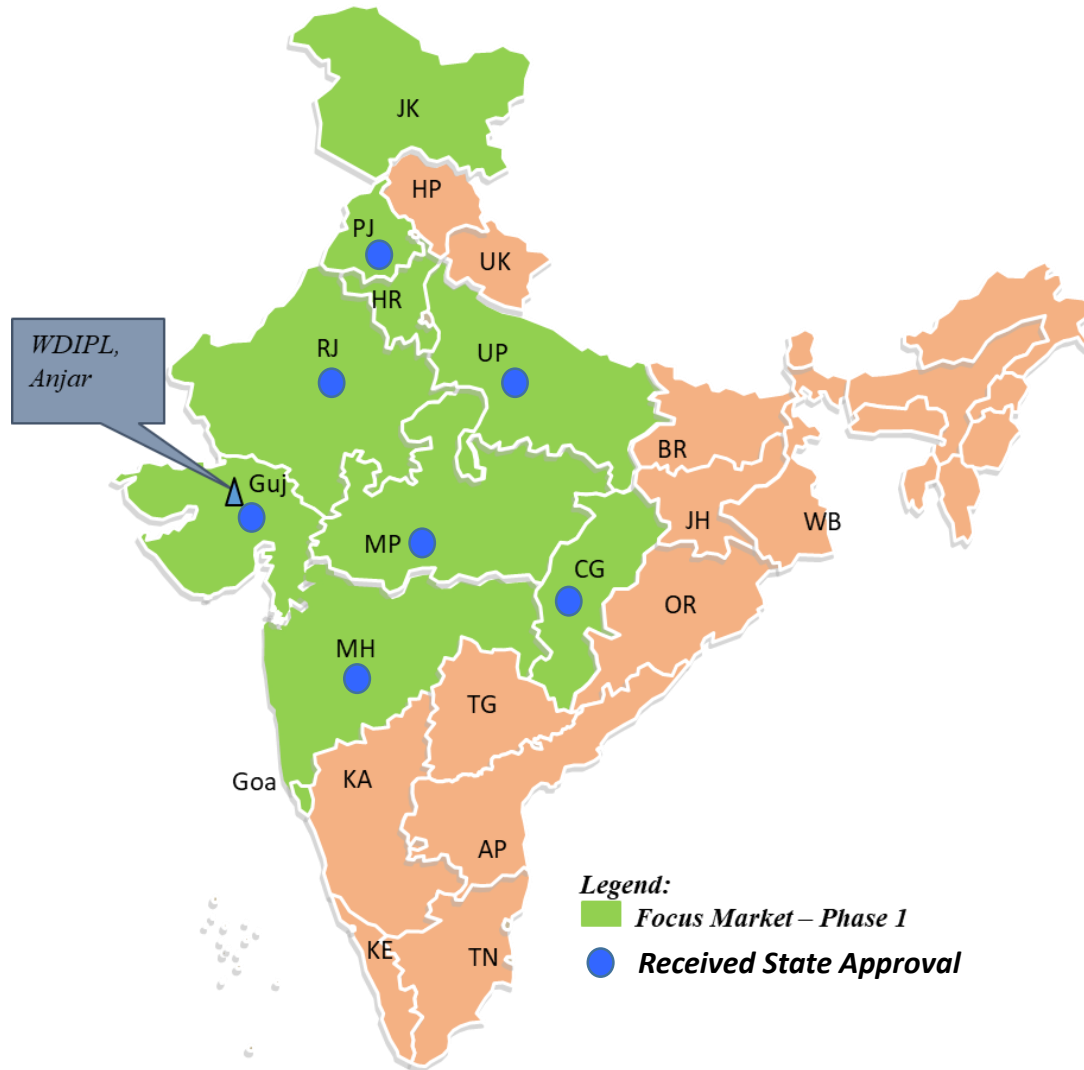
Confirmed Order Book	MT	Q3FY23	Q4FY23	Q1FY24	Q2FY24	Q3FY24	Q4FY24
Line Pipes							
India							
LSAW	1,20,000						
HSAW	1,30,000						
ERW	30,000						
USA							
HSAW	3,35,000						
ERW	1,25,000						

- **Confirmed Order Book of ~1 MN MT (including Saudi Arabia)**
- **Clear earning visibility for next 5 to 6 quarters**

	Confirmed order book
	In pole position for few orders

Ductile Iron Pipes: Market Overview

Our Focus Market will be West, Central and North India



Ductile Iron Pipes: Market Overview

Huge focus on creating drinking water supply infrastructure in India

Value in INR (crores)								
S.No.	State	JIM Budget	Central Expenditure				Total Exp. Till Date	Balance Amount
			FY 2019-20	FY 2020-21	FY 2021-22	FY 2022-23 YTD		
A	B	C	D	E	F	G	H (D+E+F+G)	C-H
1	Uttar Pradesh	62,963	639	1,761	2,930	2,986	8,317	54,646
2	Madhya Pradesh	23,577	327	1,015	2,263	1,098	4,702	18,875
3	Rajasthan	20,059	620	762	1,920	1,313	4,615	15,444
4	Maharashtra	20,042	308	474	378	432	1,591	18,451
5	Chhattisgarh	9,694	39	224	499	446	1,208	8,486
6	Punjab	3,803	73	147	248	139	606	3,197
7	Haryana	3,772	69	131	435	152	787	2,985
8	J&K	2,823	200	89	112	84	485	2,338
9	Gujarat	3,441	385	839	2,125	1,415	4,763	-1,322
TOTAL		1,46,733	2,276	4,602	8,785	6,649	22,312	1,24,421
Total JIM Budget (at India Level)		3,59,875	6,000	12,542	25,506	14,728	58,776	301,099

- Annual demand expected to be ~3 MN MT
- WDIPL has an order book of ~66 KMT giving visibility for next 2 quarters
- Strong demand for next 3 to 5 years
- Plant under stabilization phase and should be fully on stream in next 2 quarters

Source: Jal Jeevan Mission website

Specialty Steel: SS Pipes Outlook

Robust demand expected going forward

Key Drivers

- **Make in India** initiative by the government providing push to local manufacturing
- High value business and a **differentiated import-substitution** play with obvious synergies with existing business and capabilities, characterized by superior margins and resilient demand
- **High Entry Barriers** due to technology capabilities as well as approvals and accreditations required from customers, process licensors, and EPC players
- **Implementation of BIS and the proposal for Anti-Dumping Duty** on substandard and cheap imports to lay a strong foundation for substantial growth

Sectors & Demand

- Critical applications in key sectors like Power, Nuclear, Defense, Petrochemicals etc.
- Demand Estimate: ~65 KMT in Domestic Market and ~25 KMT in Exports per Annum

Visible Turnaround

- Healthy order book of 1,853 MT for Pipes & Tubes (At the end Q2 FY22)
- Product acceptability both in the domestic and export market
- Moving towards higher value added grades such as Nickel Alloy, Duplex & Super Duplex
- Only facility which is fully integrated from SS Steel to Pipes

TMT: Our Differentiated Strategy

Forward Integration from Billets to TMT

Growth Drivers

- Infrastructure: Massive spending expected in the sector including –
 - **PM Gati Shakti National Master Plan:** an expected outlay of INR 100 lakh Cr
 - **Pradhan Mantri Awas Yojana-Urban's** (PMAY-U) 'Housing for All' mission
 - Private Sector Capital Expenditure
 - Individual House Builders

~3 MN MT per Annum demand
expected in Gujarat for TMT
rebars

Welspun Strategy

- Sharp focus on
 - **Branding and creating a robust distribution network - B2C segment**
 - Presence in High growth Western India (especially Gujarat) region where Welspun enjoys a strong brand presence
 - Differentiated Strategy to add value like Epoxy Coating on rebars and Pre-Fab rebars

**Synergy with our steel
business**

ABG Shipyards: Value Accretive Transaction

- Transaction at Attractive Terms
- Total cost of acquisition: INR 659 Cr (plus applicable taxes)
- **Partially built ships, equipment and metal scrap in excess of 150,000 MT**
- Metal/ metal scrap not required for business purposes will be disposed over 12-15 months

Post payment was made to ABG's Liquidator and receipt of sale certificates by us, the Liquidator received a Provisional Attachment Order from ED, Ahmd. The Company, the Liquidator and the Lenders (SBI & IDBI) have all filed separate writ petitions before Hon'ble Gujarat High Court against ED's Provisional Attachment Order. We are making best efforts for an early and favorable disposition.

WCL Medium Term Mission (3-5 Years)

- Top line of INR 15,000 Cr +
- Sustainable EBIDTA of INR 1,600 Cr to INR 1,800 Cr
- ROCE of 18% +
- Net Cash Positive driven by strong Free Cashflows
- Increase in DJSI ESG rating from 41 to 60
- Dominant player in B2B and B2C segment in line with group vision of “Har Ghar Welspun”

Sustainability Strategy

Energy Efficiency

Water Intensity

Health & Safety

Human Capital

Renewable Energy

Waste Intensity

Gender Diversity

Impacting Lives in CSV

Sustainable Supply Chain

Hydrogen Pipelines

Carbon Capture Projects

Ranked in Top One-Third in Steel Industry by S&P Global's Dow Jones Sustainability Index (DJSI) Corporate Sustainability Assessment

Sustainability Targets

Aspects	FY 2020-21	Goal 2025	Goal 2030	Goal 2040
Carbon Neutrality - % Renewable Energy (RE)		10% RE	20% RE	Carbon neutral
Water Neutrality - Water Intensity	0.63 KL/MT	0.55 KL/MT	0.40 KL/MT	Water neutral
Waste to Landfill	1.53 MT	1.00 MT	0 MT	Zero waste to landfill
Impacting Lives in CSV	1,60,735	5,00,000	1,000,000	2,000,000
Sustainable Supply Chain - % suppliers assessed as per ESG compliant Code of Conduct		100% critical suppliers assessed	100% (all suppliers)	100% (all suppliers)

Note: 1) Sustainability targets for Line Pipes India business 2) Impacting Lives in CSV through Welspun Foundation



Thank You

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