

WCL/SEC/2026

May 21, 2026

To,

|  |  |
|--|--|
| <b>BSE Ltd.</b><br>Listing Department,<br>P. J. Towers, Dalal Street,<br>Mumbai – 400 001.<br><b>(Scrip Code: Equity - 532144),</b><br><b>(NCD – 973309)</b> | <b>National Stock Exchange of India Ltd.</b><br>Exchange Plaza,<br>Bandra-Kurla Complex,<br>Bandra (E), Mumbai – 400 051.<br><b>(Symbol: WELCORP, Series EQ)</b> |
|--|--|

Dear Sirs/ Madam,

**Sub: Press Release and Investors' Presentation**

**Ref.:** a. Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations")  
b. ISIN: INE191B01025

Please find enclosed the Press Release and Investors' Presentation on the audited financial results of the Company for the quarter and year ended March 31, 2026 which is being released to the media and also posted on Company's website [www.welspuncorp.com](http://www.welspuncorp.com)

Kindly take the same on record.

Thanking you.

Yours faithfully,  
For **Welspun Corp Limited**

**Kamal** Digitally signed  
by Kamal Rathi  
Date: 2026.05.21  
19:01:23 +05'30'  
**Rathi**

**Kamal Rathi**  
**Company Secretary**  
**ACS-18182**

Encl: as above

**Welspun Corp Limited**

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

T: +91 22 6613 6000 / 2490 8000 | F: +91 22 2490 8020

E-mail: [companysecretary\\_wcl@welspun.com](mailto:companysecretary_wcl@welspun.com) | Website: [www.welspuncorp.com](http://www.welspuncorp.com)

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

T: +91 28 3666 2222 | F: +91 28 3627 9060

Corporate Identity Number: L27100GJ1995PLC025609

# Welspun Corp Ltd Delivers Strong Q4 & FY26 Performance

## Surpassed Full Year Guidance | Robust Order Book | Healthy Balance Sheet

**May 21, 2026, Mumbai:** Welspun Corp Ltd (WCL), the flagship company of Welspun World, announced its consolidated financial results for the quarter ended March 31<sup>st</sup>, 2026.

### Key Highlights:

- FY26 EBITDA stood at Rs 2,371 crore, against guidance of Rs 2,200 crore. EBITDA margin at 14%. ROCE at 22%.
- Net cash position strengthened to to Rs 1,627 crore despite capex investment of Rs 2,532 crore. Net working capital remained negative, supported by advances received from customers.
- Operating Cash Flow (OCF) and Free Cash Flow (FCF) generation improved to Rs 3,204 crore and Rs 672 crore respectively for FY26.
- **Maintained all-time high order book of ~Rs 25,350 crore**, including line pipes (India & USA), ductile iron pipes, and stainless steel bars & pipes. USA spiral mill booked through FY28
- Q4 & full year FY26 PAT after exceptional items increased by 28% and 42% y-o-y to Rs 370 crore and Rs 1,613 crore respectively.
- FY27 guidance; Revenue at Rs. 20,000 crore and EBITDA at Rs, 2,850 crore.
- The Board has recommended dividend of Rs 5/- per equity share (100%) of the face value of Rs 5/- each
- Higher oil prices and renewed focus on energy security to further support new investments in global line pipe projects.

### Business Environment:

- **USA:** Strong multi-year demand visibility, driven by rising LNG demand, increasing power requirements linked to AI data centres, and resurgence of oil pipeline infrastructure.
- **KSA:** Significant investments across onshore and offshore fields, spending in Hydrogen & CCUS ventures reconstruction in Middle-East, and continued thrust on water infrastructure projects to support pipeline demand.
- **India:** Export prospects remains strong, while the Government's focus on PNG, LPG pipelines, along with Samudra Manthan initiative, is expected to drive demand for O&G pipelines. Irrigation and river interlinking projects continue to be the key demand drivers for water pipelines.
- Associate company in KSA, East Pipes Integrated Company for Industry delivered a landmark performance during the year, achieving it's highest-ever profitability and margin performance, supported by higher volumes, disciplined execution, product mix, and capacity utilisation.
- Welspun Specialty Solutions Ltd (WSSL) reported 52% y-o-y EBITDA growth for FY26, with continued focus on value over volume, niche products catering to critical applications.
- Sintex: Significant price increase during the quarter, while maintaining focus on branding premiumisation and channel expansion. OPVC continued to gain approvals and acceptability across multiple states.

## Consolidated Financial Performance: Q4 & FY26

| PARTICULARS (INR crore)                        | Q4FY26       | Q4FY25       | YoY         | FY26          | FY25          | YoY         |
|--|--------------|--------------|-------------|---------------|---------------|-------------|
| <b>Revenue from Operations</b>                 | <b>4,313</b> | <b>3,925</b> | <b>10%</b>  | <b>16,770</b> | <b>13,978</b> | <b>20%</b>  |
| Other income                                   | 36           | 42           | -15%        | 135           | 190           | -29%        |
| <b>EBITDA</b>                                  | <b>539</b>   | <b>502</b>   | <b>7%</b>   | <b>2,371</b>  | <b>1,858</b>  | <b>28%</b>  |
| Depreciation and Amortisation                  | 93           | 87           | 7%          | 355           | 351           | 1%          |
| Finance Cost                                   | 49           | 88           | -44%        | 212           | 320           | -34%        |
| <b>Profit before tax and share of JVs</b>      | <b>397</b>   | <b>328</b>   | <b>21%</b>  | <b>1,804</b>  | <b>1,187</b>  | <b>52%</b>  |
| Share of profit/(loss) from Associates and JVs | 107          | 51           | 108%        | 342           | 231           | 48%         |
| Exceptional Items                              | 0            | 477          | NA          | 0             | 843           | NA          |
| <b>PAT after Exceptional Items</b>             | <b>370</b>   | <b>698</b>   | <b>-47%</b> | <b>1,613</b>  | <b>1,908</b>  | <b>-15%</b> |
| <b>EPS</b>                                     | <b>14.0</b>  | <b>26.6</b>  | <b>-47%</b> | <b>61.2</b>   | <b>72.8</b>   | <b>-16%</b> |
| <b>PAT without Exceptional Items</b>           | <b>370</b>   | <b>290</b>   | <b>28%</b>  | <b>1,613</b>  | <b>1,133</b>  | <b>42%</b>  |

\*\*PAT: Q4FY25 includes INR 477 Cr of one time proceeds from stake sale of Nauyaan Shipyard

FY25 also includes INR 378 Cr of one time proceed from sale of EPIC stake and INR 11 Cr write down impact of 100% equity divestment in Sintex Logistics LLC, USA during Q3FY25

**Speaking about the results, Mr. Vipul Mathur, MD & CEO, Welspun Corp Ltd.** said, “We delivered a strong operational and financial performance for the year, comfortably surpassing our full year EBITDA guidance, while maintaining a healthy balance sheet and improved cash generation. Our robust order book provides medium- to long-term visibility. The current global geopolitical environment has created near-term supply chain disruptions across markets; however, it is also opening new opportunities for globally diversified manufacturers like us. Further, our strategic global presence across key regions and strong execution capabilities provides us competitive advantage in the evolving global landscape. We continue to integrate sustainability across our business approach with our improved ESG rankings, reinforcing our commitment towards sustainable growth and stakeholder value creation.”

### About Welspun Corp Ltd:

Welspun Corp Limited (WCL) is the flagship company of Welspun World, one of India’s fastest growing multinational groups. WCL has a diversified portfolio spanning Line Pipes, Ductile Iron (DI) Pipes, Stainless Steel Bars, Pipes & Tubes, and TMT Rebars. The company also houses Sintex, India’s most trusted brand in water storage tanks and advanced plastic piping solutions, including OPVC.

WCL serves customers across six continents and more than fifty countries, supported by world class manufacturing facilities in India, the United States of America, and the Kingdom of Saudi Arabia. With a strong focus on responsible and sustainable growth, WCL is ranked 5th globally and 2nd in India among steel companies in the S&P Global Corporate Sustainability Assessment (CSA) for the Dow Jones Sustainability Index (DJSI). This recognition reflects WCL’s commitment to delivering critical infrastructure solutions that strengthen energy security, water accessibility, and sustainable development worldwide.

**Website:** [www.welspuncorp.com](http://www.welspuncorp.com) | **Email:** [corpcomm@welspun.com](mailto:corpcomm@welspun.com)

Welspun<sup>W</sup> CORP

# Investor Presentation

---

Q4 & FY26

Welspun<sup>W</sup>  
**40**

*Date: 21<sup>st</sup> May, 2026*

# DISCLAIMER



For any financial disclosures, the information contained herein is provided by Welspun Corp Limited (the "Company"), although care has been taken to ensure that the information in this presentation is accurate, and that the opinions expressed are fair and reasonable, the information is subject to change without notice, its accuracy, fairness or completeness is not guaranteed and has not been independently verified unless specifically provided and no express or implied warranty is made thereto. You must make your own assessment of the relevance, accuracy and adequacy of the information contained in this presentation and must make such independent investigation as you may consider necessary or appropriate for such purpose. Neither the Company nor any of its directors assume any responsibility or liability for, the accuracy or completeness of, or any errors or omissions in, any information or opinions contained herein. By preparing this presentation, none of the Company, its management, and their respective advisers undertakes any obligation to provide the recipient with access to any additional information or to update this presentation or any additional information or to correct any inaccuracies in any such information which may become apparent. This document is for informational purposes and does not constitute or form part of a prospectus, a statement in lieu of a prospectus, an offering circular, offering memorandum, an advertisement, and should not be construed as an offer to sell or issue or the solicitation of an offer or an offer document to buy or acquire or sell securities of the Company or any of its subsidiaries or affiliates under the Companies Act, 2013, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009, both as amended, or any applicable law in India or as an inducement to enter into investment activity. No part of this document should be considered as a recommendation that any investor should subscribe to or purchase securities of the Company or any of its subsidiaries or affiliates and should not form the basis of, or be relied on in connection with, any contract or commitment or investment decision whatsoever. This document is not financial, legal, tax, investment or other product advice.

With respect to any ESG related disclosures, the information contained in our disclosures, statements or reports are specific to the Company and not audited or confirmed to be compliant with any general or standard benchmark. A number of statements in such disclosure or statements may contain forward-looking statements including statements about the Company's strategic priorities, financial goals and aspirations, organic growth, performance, organizational quality and efficiency, investments, capabilities, resiliency, sustainable growth and Company management, as well as the Company's overall plans, strategies, goals, objectives, expectations, outlooks, estimates, intentions, targets, opportunities, focus and initiatives.

With respect to all disclosures provided herein, the statements contained herein may be pertaining to future expectations and other forward-looking statements which involve risks and uncertainties that are subject to change based on various important factors (some of which are beyond the Company's control). These statements include descriptions regarding the intent, belief or current expectations of the Company or its officers including with respect to the consolidated results of operations and financial condition, and future events and plans of the Company. These statements can be recognized by the use of words such as "expects," "plans," "will," "estimates," "forecast," "project," "anticipate," "likely," "target," "expect," "intend," "continue," "seek," "believe," "plan," "goal," "could," "should," "would," "may," "might," "will," "strategy," "synergies," "opportunities," "trends," "future," "potentially," "outlook" or words of similar meaning. Such forward-looking statements are not guarantees of future performance and actual results, performances or events may differ from those in the forward-looking statements as a result of various factors and assumptions. You are cautioned not to place undue reliance on these forward looking statements, which are based on the current view of the management of the Company on future events. No assurance can be given that future events will occur, or that assumptions are correct. The Company does not assume any responsibility to amend, modify or revise any forward-looking statements, on the basis of any subsequent developments, information or events, or otherwise.

Reproduction, distribution, republication and retransmission of material contained herein is prohibited without the prior consent of the Company

# AGENDA

- 1. BUSINESS VERTICALS**
- 2. OPERATIONAL & FINANCIAL PERFORMANCE**
- 3. GUIDANCE**
- 4. BUSINESS ENVIRONMENT**
- 5. ESG**
- 6. PEOPLE FOCUS**

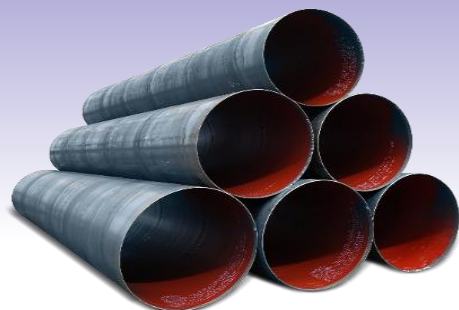
# WCL: BUSINESS VERTICALS

## LARGE DIAMETER LINE PIPES

Largest Player Globally

INDIA | USA | KSA

Products:  
LSAW Spiral ERW



## DUCTILE IRON PIPES

Significant player in India, and launching in KSA

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



## SINTEX

National iconic brand with pan-India presence

- Water Storage Tanks
- Plastic Pipes



## WSSL

Only Integrated producer in India from Stainless Steel-making to finished products



# SALES VOLUME: Q4 & FY26

| Products (KMT)           | Q4FY26 | Q4FY25 | YoY  | FY26 | FY25 | YoY  |
|--------------------------|--------|--------|------|------|------|------|
| Line Pipes (India + USA) | 255    | 245    | 4%   | 954  | 851  | 12%  |
| DI Pipes                 | 105    | 76     | 38%  | 342  | 272  | 26%  |
| Stainless Steel Bars     | 6.6    | 5.2    | 28%  | 27.2 | 18.9 | 44%  |
| Stainless Steel Pipes    | 1.1    | 1.3    | -17% | 5.2  | 4.8  | 9%   |
| TMT Rebars               | 60     | 51     | 17%  | 185  | 211  | -12% |

Line Pipes figures are excluding EPIC, KSA

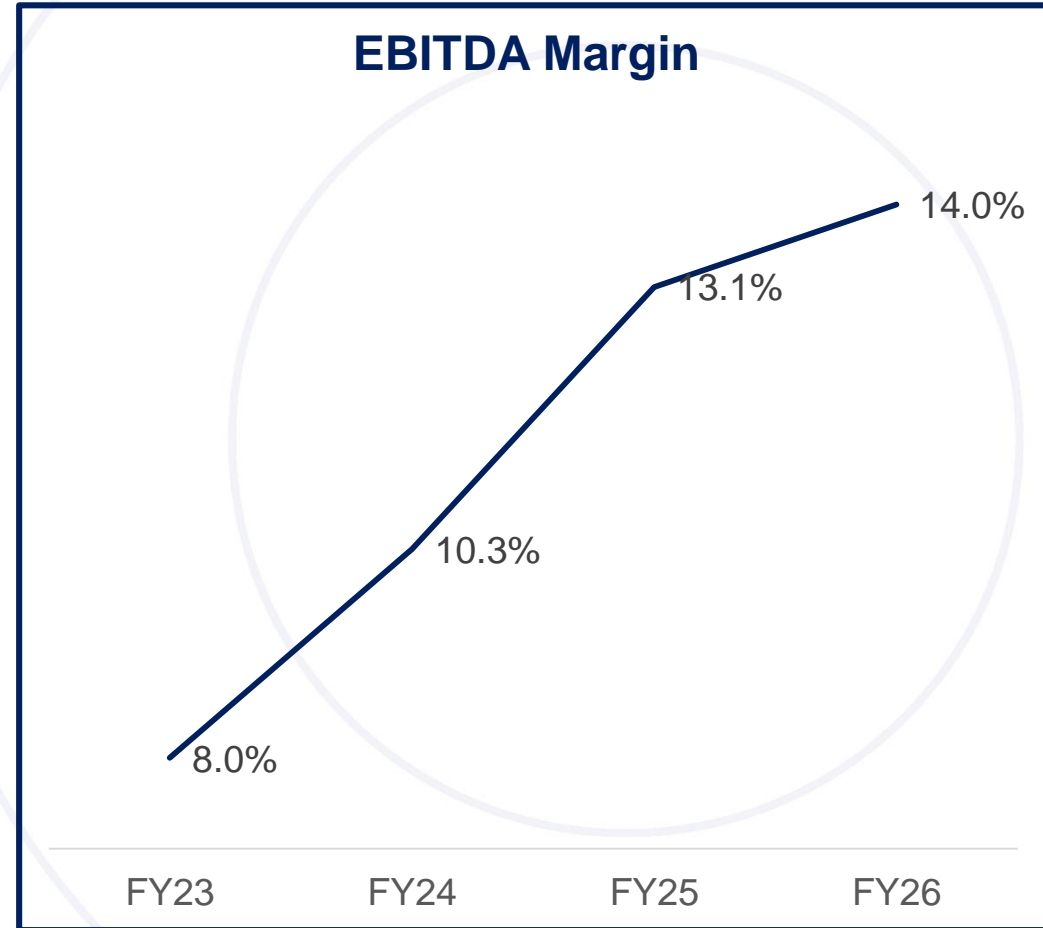
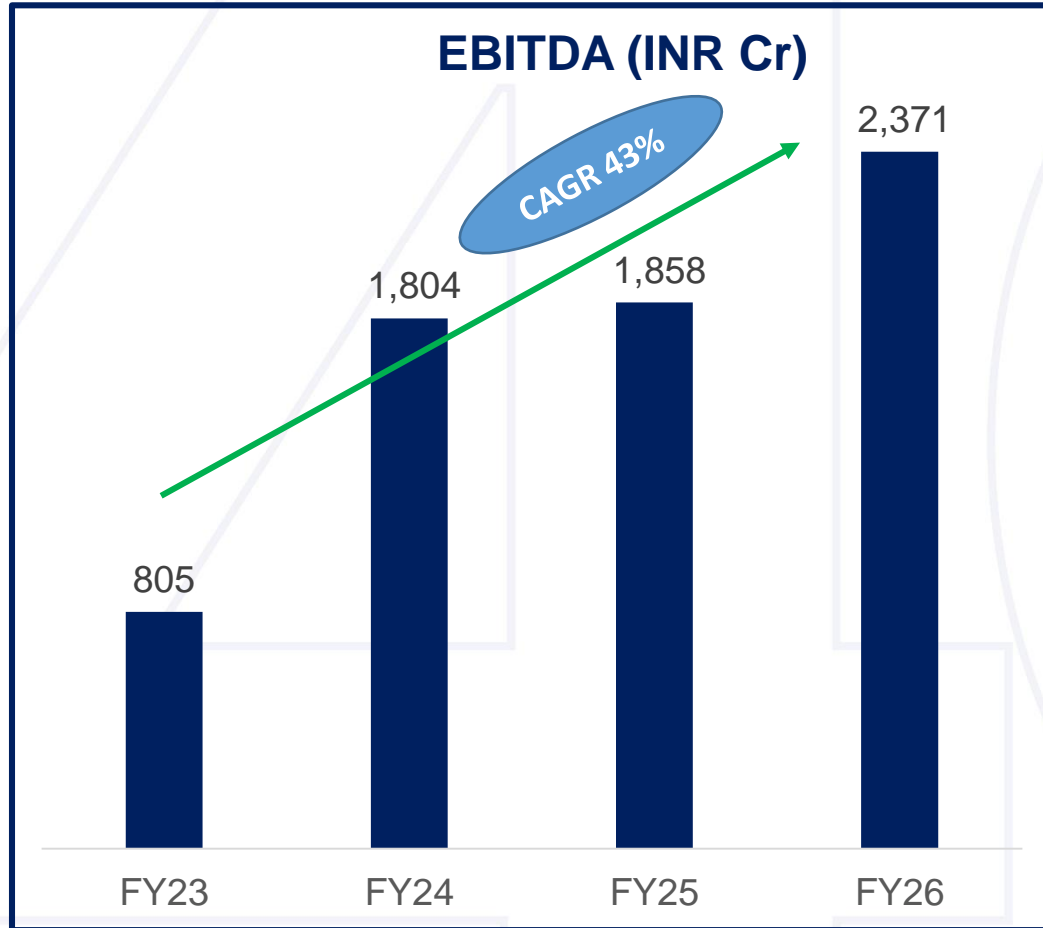
# FINANCIAL PERFORMANCE Q4 & FY26

| PARTICULARS (INR crore)                        | Q4FY26       | Q4FY25       | YoY         | FY26          | FY25          | YoY         |
|--|--------------|--------------|-------------|---------------|---------------|-------------|
| <b>Revenue from Operations</b>                 | <b>4,313</b> | <b>3,925</b> | <b>10%</b>  | <b>16,770</b> | <b>13,978</b> | <b>20%</b>  |
| Other income                                   | 36           | 42           | -15%        | 135           | 190           | -29%        |
| <b>EBITDA</b>                                  | <b>539</b>   | <b>502</b>   | <b>7%</b>   | <b>2,371</b>  | <b>1,858</b>  | <b>28%</b>  |
| Depreciation and Amortisation                  | 93           | 87           | 7%          | 355           | 351           | 1%          |
| Finance Cost                                   | 49           | 88           | -44%        | 212           | 320           | -34%        |
| <b>Profit before tax and share of JVs</b>      | <b>397</b>   | <b>328</b>   | <b>21%</b>  | <b>1,804</b>  | <b>1,187</b>  | <b>52%</b>  |
| Share of profit/(loss) from Associates and JVs | 107          | 51           | 108%        | 342           | 231           | 48%         |
| Exceptional Items                              | 0            | 477          | NA          | 0             | 843           | NA          |
| <b>PAT after Exceptional Items</b>             | <b>370</b>   | <b>698</b>   | <b>-47%</b> | <b>1,613</b>  | <b>1,908</b>  | <b>-15%</b> |
| <b>EPS</b>                                     | <b>14.0</b>  | <b>26.6</b>  | <b>-47%</b> | <b>61.2</b>   | <b>72.8</b>   | <b>-16%</b> |
| <b>PAT without Exceptional Items</b>           | <b>370</b>   | <b>290</b>   | <b>28%</b>  | <b>1,613</b>  | <b>1,133</b>  | <b>42%</b>  |

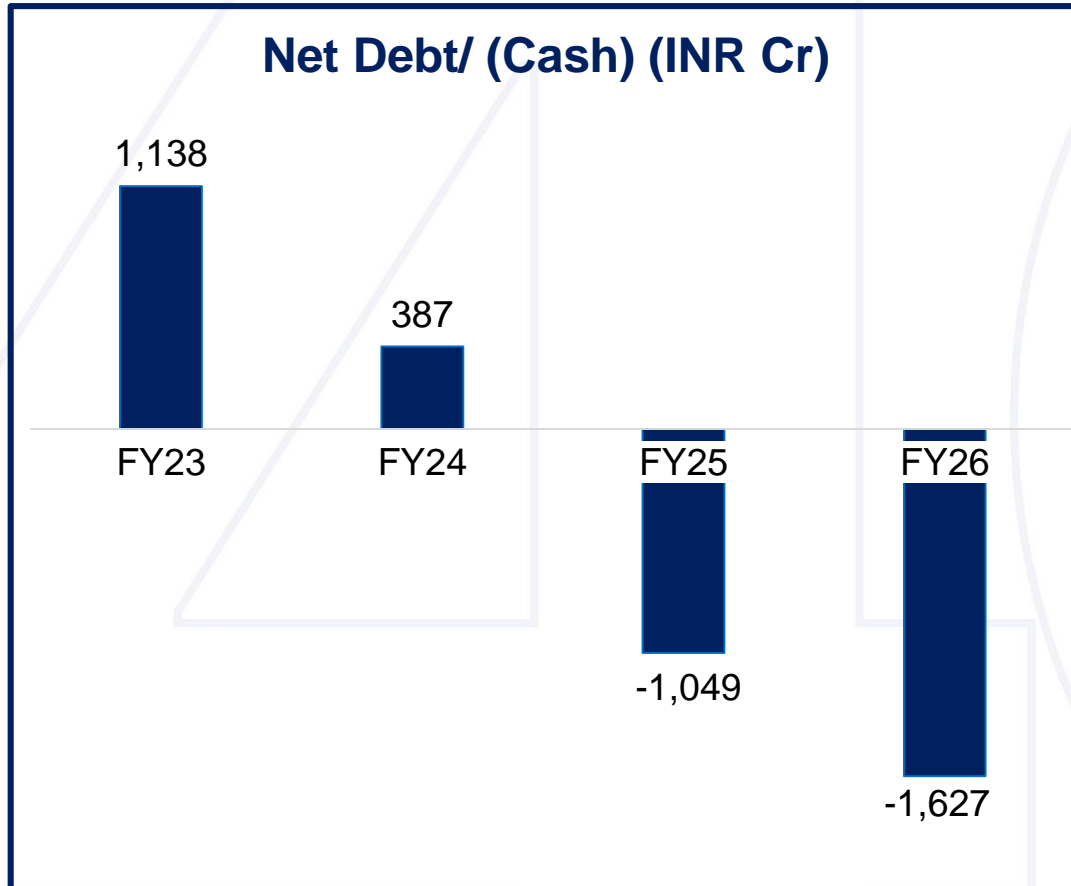
**\*\*PAT:** Q4FY25 includes INR 477 Cr of one time proceeds from stake sale of Nauyaan Shipyard

FY25 also includes INR 378 Cr of one time proceed from sale of EPIC stake and INR 11 Cr write down impact of 100% equity divestment in Sintex Logistics LLC, USA during Q3FY25

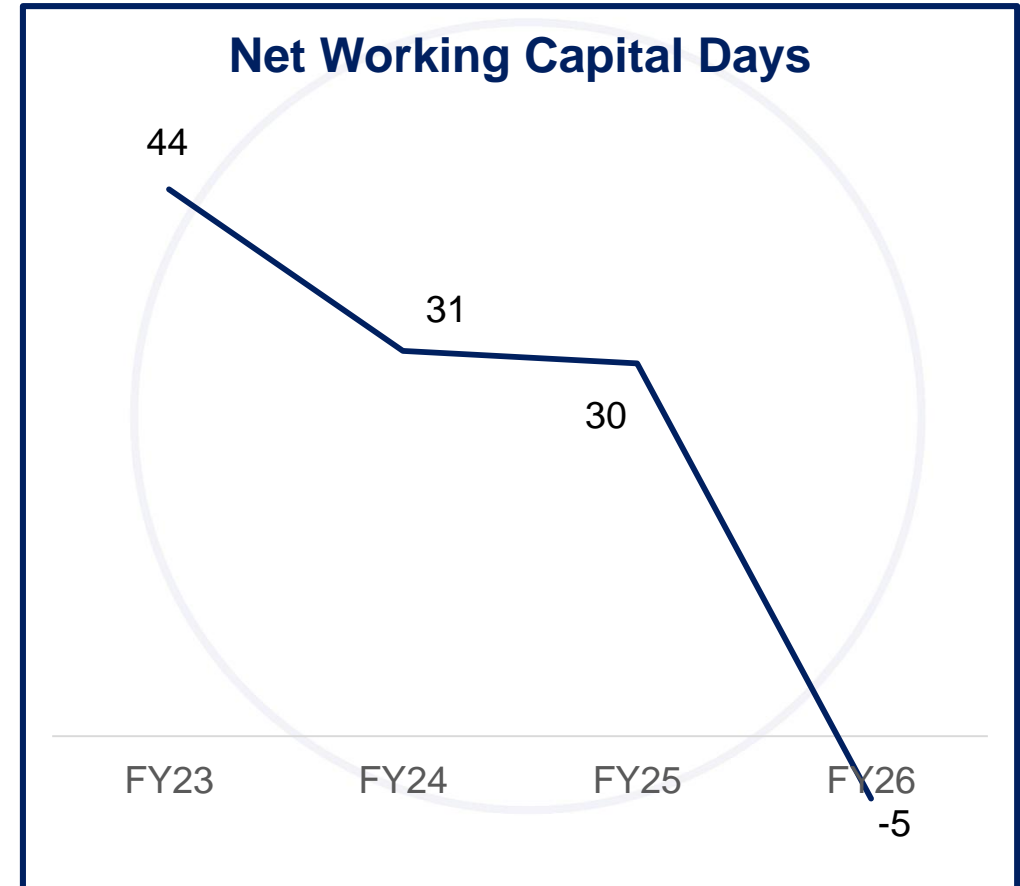
# EBITDA GROWTH



# HEALTHY BALANCE SHEET



***FY26 Net Cash in spite of capex of ~INR 2,532 Cr***

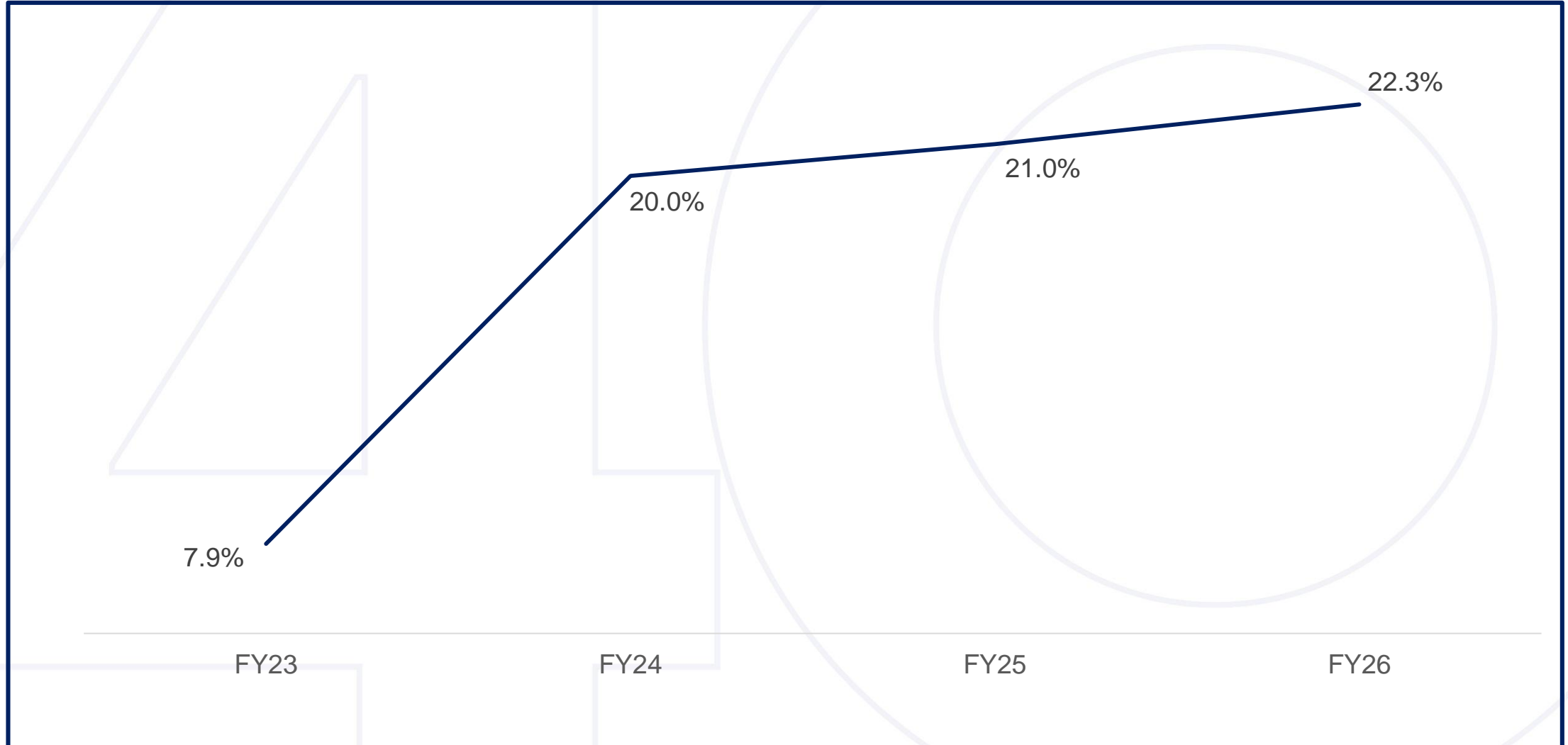


***NWC Negative due to Advances received from customers***

# OCF / FCF GENERATION

| Particulars (INR Cr)      | FY23    | FY24  | FY25  | FY26  |
|---------------------------|---------|-------|-------|-------|
| EBITDA                    | 805     | 1,804 | 1,858 | 2,371 |
| Operating Cash Flow (OCF) | (185)   | 1,306 | 1,504 | 3,204 |
| <i>Less: Capex</i>        | 1,194   | 299   | 853   | 2,532 |
| Free Cash Flow (FCF)      | (1,379) | 1,007 | 651   | 672   |
| Dividend Payout           | 131     | 131   | 131   | 131   |

# ROCE



# GUIDANCE: FY27

| Particulars<br>(INR Cr) | FY26<br>(Full Year) | FY26   | FY27     | Growth (over<br>FY26 Actual) |
|-------------------------|---------------------|--------|----------|------------------------------|
|                         | Guidance            | Actual | Guidance |                              |
| Revenue                 | 17,500              | 16,770 | 20,000   | 19%                          |
| EBITDA                  | 2,200               | 2,371  | 2,850    | 20%                          |

*Revenue is a function of input steel price, which are a pass through*

### Our Guard- rail

ROCE: > 20%

Net Debt/ EBITDA: < 1

**Global Consolidated Order Book Value stands at ~INR 25,350 Cr**

## LINE PIPES

- Higher Oil prices expected to attract new investments in global line pipe projects
- Geo political conflicts have clearly reassured all countries to push for their energy security and thereby boosting demand scenario for line pipes

**USA:** strong multi year visibility – driven by LNG demand, power demand for AI Data centres & resurgence of oil pipelines

**Middle East:** Consistent focus on increase in Oil output and development of large gas fields; Renewed opportunity in cross country O&G pipelines

**KSA (O&G):** Vision 2030 aims at significant investments in onshore as well as offshore field developments and significant spending in Hydrogen and CCUS ventures

- Multiple evacuation across ports both on East & West Coast would drive demand; Reconstruction in Middle East to boost exports

**KSA (Water):** Significant investment in water infrastructure in KSA to drive demand for spiral pipes

**India (Exports):** Deepwater project in Indonesia, Gas project in Australia, new investment in Latin America – scope for exports

**India (O&G):** Government's focus on PNG pipelines expansion; New LPG pipelines, Samudra Manthan initiative, LNG capacity expansion; Hydrogen projects to boost demand

**India (Water):** Multiple irrigation and river interlinking projects – key demand drivers

Our capacity expansion projects in US and KSA to be commissioned in FY27

## DI PIPES

### India:

- JJM: Allocation of Rs 67,000 Crore in the latest budget and increase in Central Government's support by Rs 1.5 lakh Crore indicating consistent focus; However, overcapacity and fund allocation still remains a big concern
- Amrut 2.0: Funds have started flowing in through State Govt. Likely to see surge from Q2FY27
- Exports opportunities from India- Europe, Middle East & Africa

### KSA:

- Vision 2030: 30,000+ km of new water & sewage networks planned by 2030
- Favorable demand dynamics, local capacity constraints, and import substitution create strong opportunities
- Reconstruction in the Middle East will also see a huge export potential from KSA
- The MENA market is projected to grow to SAR 4.1 bn by 2034, with a CAGR of 5.5%. Saudi Arabia's market is expected to reach SAR 1.9 bn by 2034, growing at a CAGR of 6.7%

Our greenfield DI Plant in KSA to be commissioned in FY27

## SS BARS AND PIPES & TUBES

- Global markets on the back of geo political scenario continued slowness with tepid demand ever since US Tariff actions leading to caution and volatility.
- Tariff negotiations with multiple countries still continue amidst global supply chain uncertainty
- However, domestic market has been steadily growing, offering significant opportunities specially in value segments like energy, defence, space, oil & gas, petrochemicals, engineering, public infrastructure etc
- Focus continues on value over volume; Niche category products for critical applications
- New accreditations for critical grades for applications in Nuclear Power, Aerospace, Boiler Tubes and other specialized products received

## WST AND PLASTIC PIPES (SINTEX)

- Significant price increases undertaken during the quarter due to increasing raw material costs amid heightened global geopolitical uncertainty
- **Premiumisation:** Launched Sintex Eterno — an industry-first 50-year warranty tank designed to reinforce premium positioning and build lasting consumer trust
- **Economy Segment Growth:** Strengthened presence in the economy segment through sharper product propositions and planned portfolio expansion
- **Branding:** Executed integrated Pipes activation in Rajasthan to strengthen brand visibility and engagement. Eterno 50 year warranty tank consumer campaigns undertaken during the T20 World Cup and Women's Premier League
- **Digitisation:** Investments in automation and AI focused on improving sales productivity, execution efficiency and organisational effectiveness
- **Pipes:** Pipes business launched across 10 states with focused on-ground activation initiatives to strengthen market visibility and accelerate contractor engagement. OPVC Pipes gaining approvals & acceptability across multiple states- demand to kick start once JJM funds are fully available

# SINTEX: STRENGTHENING PREMIUM SEGMENT



Launch of Eterno 50-Year Warranty Tank reinforces Sintex's 50-year legacy of durability and consumer trust

Active Silver hygiene protection with anti-algae, anti-fungal and UV-protected food-grade design for safer, long-lasting water storage

## Eterno Branding in Women's Premier League

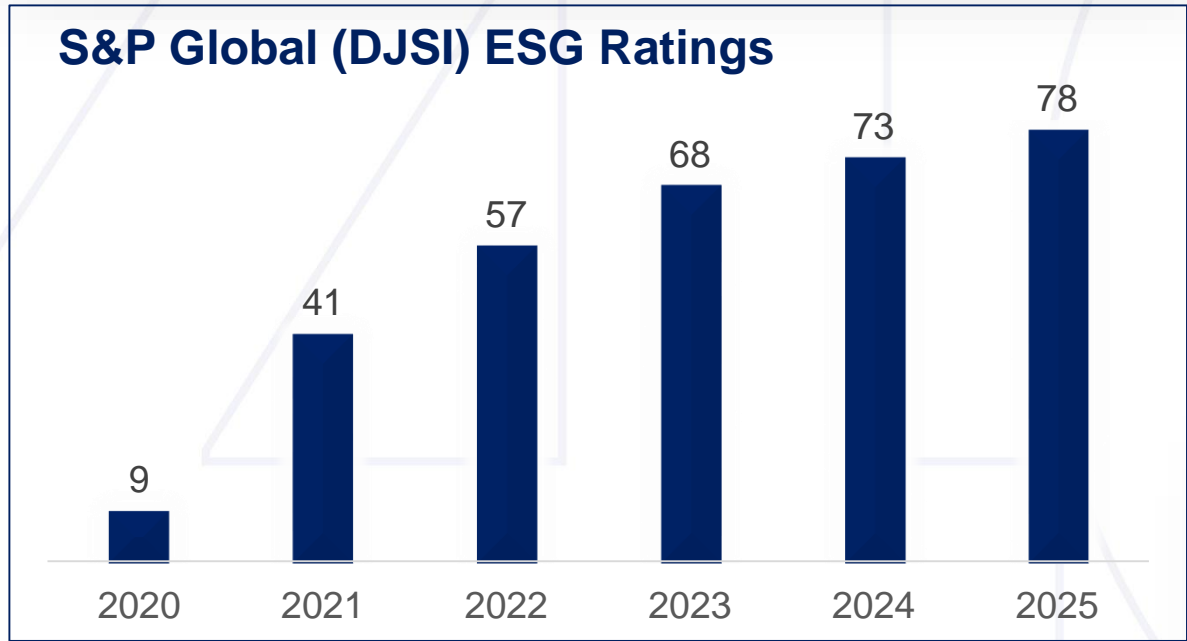


## Eterno TVC Branding in T20 World Cup



# ESG FOCUS

**Ranked 5<sup>th</sup> globally and 2<sup>nd</sup> in India in the Steel Sector- 2025**



**Ranked 1<sup>st</sup> in 'Business World - India's Most Sustainable Companies' in Infrastructure, Logistics & Ports category**

**In Governance and Economic Dimension WCL ranks 3<sup>rd</sup> globally and 2<sup>nd</sup> in India among steel companies**

### Long Term Sustainability Goals

- Water Neutrality by 2040**
- Carbon Neutrality by 2040**
- Zero waste to landfill**

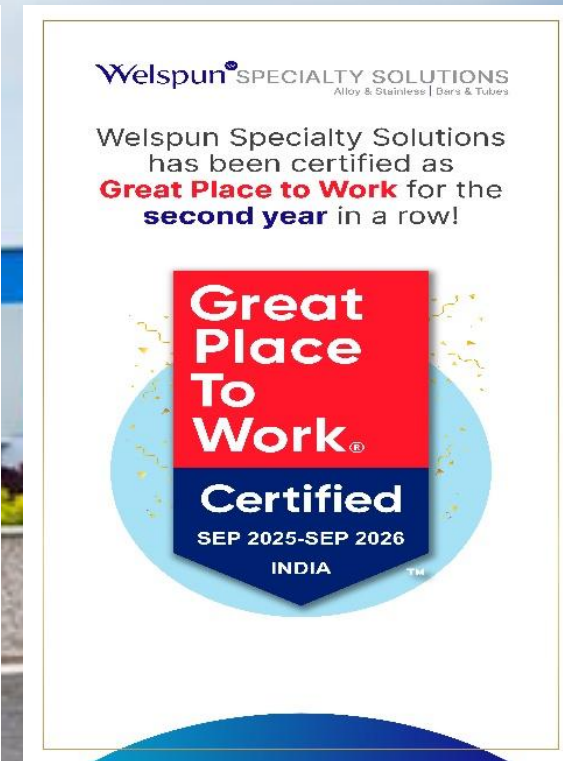
S&P Global (DJSI) ESG score as on 27<sup>th</sup> Jan, 2026



# WCL- A GREATER PLACE TO WORK

## GPTW Certified for 2 Consecutive Years with Improved Scores

| Particulars             | 2024 | 2025 |
|-------------------------|------|------|
| Trust Index™ Grand Mean | 89   | 91   |
| Respect                 | 88   | 90   |
| Pride                   | 92   | 93   |



Validity Period: September to September

# THANK YOU

**Welspun Corp Limited**

CIN: L27100GJ1995PLC025609

For further queries, contact **Name :**

**Mr. Goutam Chakraborty**

**Head- Investor Relations**

**Email : [goutam\\_chakraborty@welspun.com](mailto:goutam_chakraborty@welspun.com)**

[www.welspuncorp.com](http://www.welspuncorp.com)

Connect with us:

 /TheWelspunGroup  /WelspunGroup  /welspungroup  /company/welspun-group

Welspun<sup>W</sup>  
**40**