

WCL/SEC/2024

August 08, 2024

To,

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

Dear Sirs/ Madam,

**Sub: Revised Business Update and Revised Investors' Presentation**

Further to our letter dated August 07, 2024, with respect to Un-audited Financial Results for the quarter ended June 30, 2024, please find enclosed the revised Business Update and revised Investors' Presentation which is being released to the media.

The Business Update and Investors Presentation are being revised to rectify a typographical error in the sales volumes mentioned for Sintex.

Please take the same on record.

Thanking you.

Yours faithfully,  
For **Welspun Corp Limited**

**Paras Shah**  
**Assistant Company Secretary**  
**ACS - 30357**

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**Welspun Corp Limited**

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Corporate Identity Number: L27100GJ1995PLC025609

## Consistent Performance with Improved Profitability

### Foray into Plastic Pipes on track

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

#### FINANCIAL PERFORMANCE

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

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

#### OPERATIONAL PERFORMANCE

Sales Volume	Q1FY25	Q1FY24	Growth
<b>Steel Pipes (KMT)</b>	229	212	8%
<b>SS Bars (MT)</b>	4738	3022	57%
<b>SS Pipes (MT)</b>	1139	1275	-11%
<b>Sintex (MT)</b>	5534	4962	12%
<b>TMT (KMT)</b>	57	21	175%

Most of the new businesses witnessed sharp improvement in operational performance

#### ORDER BOOK: PIPE SOLUTIONS

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

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

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

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

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

### **Rational:**

- **Accelerating Market Entry and Presence**
  - Unique opportunity to fast-track entry into the market
  - Establishing foothold and test market conditions ahead of large-scale production
  
- **Strategic Alignment with Growth Objectives**
  - Aligns with strategic vision of building a robust building materials portfolio including greenfield project announced
  - Positions us to better meet market demands and customer expectations
  
- **State-of-the-Art Facility and Strategic Location**
  - State-of-the-art operational manufacturing facility with high-quality products
  - Offers an opportunity to test market for CPVC, UPVC and PVC ranges of products

## OUTLOOK: PIPE SOLUTIONS

### **India- Oil & Gas (Domestic and Exports): Strong potential**

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

### **India- Water: Demand remains strong**

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

### **USA: Outlook remains positive**

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

### **KSA: Visibility continues to be strong**

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

### **DI Pipes: Demand continues to remain robust**

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

## SS Bars & Pipes: Good potential

- Geography, territory and customer base expansion continues. New grades development & introduction continues thereby enhancing the product range, capability & offerings
- Bagged NTPC Talcher project BHEL tender of Pipes 1,400 MT for ~INR 117 Crore (inclusive of taxes)
- Alloy K500 – New high value Nickel-Copper grade order booked from a German customer – under execution; Welsonic 50 / XM 19 – New high value grade order produced and delivered successfully. Grade commercialized
- Unstinted focus on penetrating into newer markets and customer acquisition, developing and delivering new value-added and critical products, strategic cooperation and securing approvals and accreditations, nurturing innovation and digitization of processes

## OUTLOOK: BUILDING MATERIALS

### Sintex: Unlocking exponential growth opportunity

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

### TMT Rebars: Steady growth

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

## Consolidated WCL - Getting ready for next Growth Orbit

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

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

(INR Crore)

MANAGEMENT COMMENTS



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

**CONSOLIDATED PERFORMANCE SNAPSHOT:**

Sales Volumes	Q1FY25	Q4FY24	Q1FY24	FY24	FY23
Steel Pipes (KMT)	229	368	212	1,180	696
SS Bars (MT)	4,738	3,610	3,022	15,904	6,869
SS Pipes (MT)	1,139	1,118	1,275	4,785	4,059
SINTEX (MT)	5,534	6,204	4,962	21,461	18,475
TMT Bars (KMT)	57	42	21	121	18

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

Figures in INR crore

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

Prior period figures have been restated, wherever necessary

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

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

WCL holds 31.5% stake in EPIC

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

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

**ABOUT WELSPUN CORP LTD. (WCL)**

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

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

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

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

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# Welspun Corp Limited

Investor Presentation

Q1FY25

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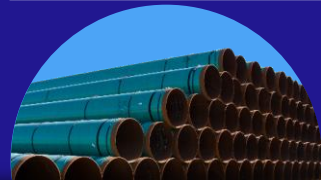
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# Welspun Corp: Business Verticals



## Pipe Solutions

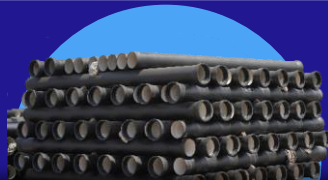


### LARGE DIAMETER LINE PIPES

Amongst the  
**Top 3**  
manufacturers  
globally



O&G, API,  
Water &  
New Energy

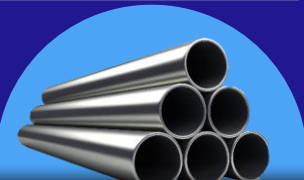


### DUCTILE IRON PIPES

Integrated  
producer from  
steel-making to  
finished products



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



### STAINLESS STEEL BARS & PIPES

Integrated  
producer from  
steel-making to  
finished  
products



Nuclear, Defense,  
Energy,  
Petrochemicals

## Building Materials

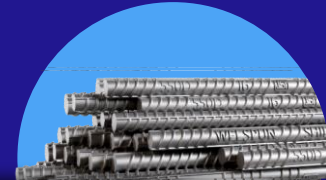


### WATER STORAGE TANKS, INTERIORS & PLASTIC PIPES

National iconic  
brand with pan-  
India presence



Water  
distribution,  
sanitation  
& storage



### TMT REBARS

Integrated producer

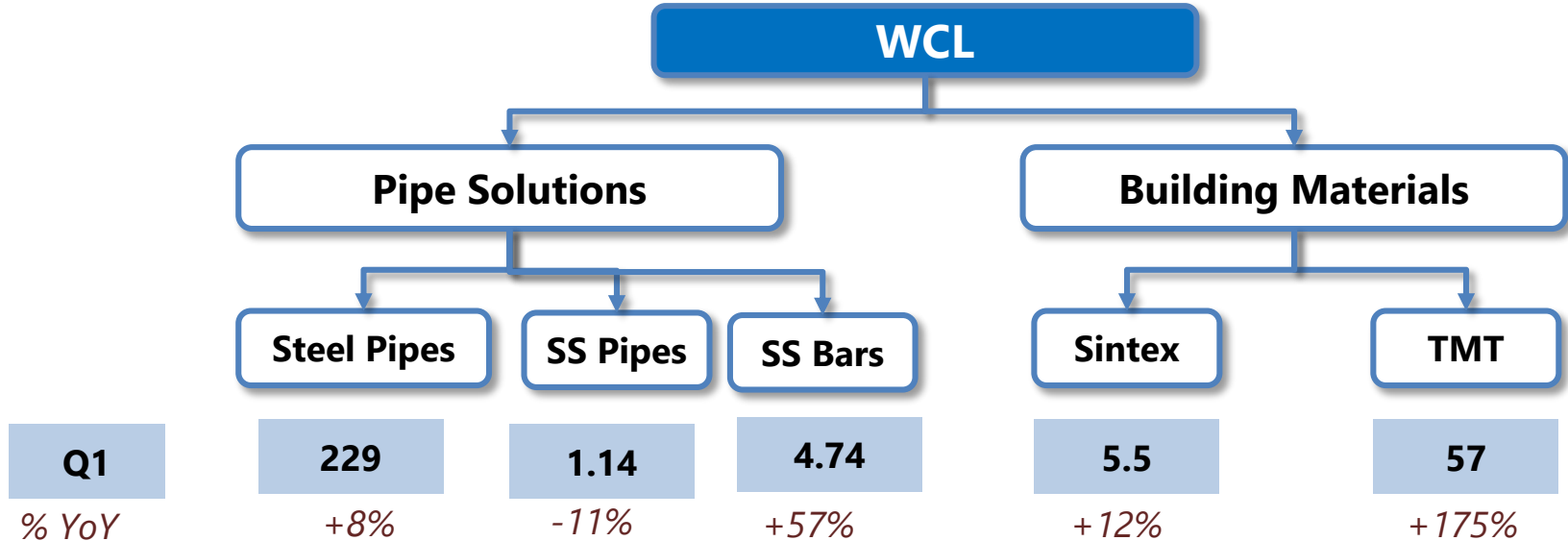


Infrastructure  
&  
construction

Our position

Focus

# Sales Volumes at a Glance: Q1 FY25



**Notes:**

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

**Volumes In KMT**

# Consolidated Financial Performance: Q1FY25



## Improved Profitability

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

**Note:**

Prior period figures are restated wherever necessary



# Pipe Solutions Vertical



# Key Drivers



## INDIA

- **Focus on water infrastructure** – Policy initiatives and execution to continue support demand for pipes (line pipes, DI Pipes) for water distribution
- **City Gas Distribution (CGD):** PNGRB launched campaign to increase adoption of PNG in the household
- **Strong export** outlook for LSAW pipes with focus on Middle East, Australia, Europe, South East Asia. Upcoming hydrogen hubs and carbon capture projects to drive future demand for pipelines for H<sub>2</sub> & CO<sub>2</sub> applications



## USA

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



## SAUDI ARABIA

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

# Line Pipes



Top

3

Among Line Pipe Manufacturers globally



50+

Approvals from O&G majors; Qualifies for global bidding



17+

Mn Metric Ton Pipes delivered since inception with multiple repeat orders

## Key Global Approvals

ارامكو السعودية  
Saudi Aramco



2.3

Mn Metric ton Pipes Capacity



5

Manufacturing Facilities in 3 countries



Used in Oil & Gas, Water



# Ductile Iron Pipes

Huge focus on creating drinking water supply infrastructure



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



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

Welspun<sup>DI</sup> PIPES  
Ductile Iron Pipes



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



Har Ghar Jal  
Jal Jeevan Mission



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

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

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

# SS Bars and Pipes

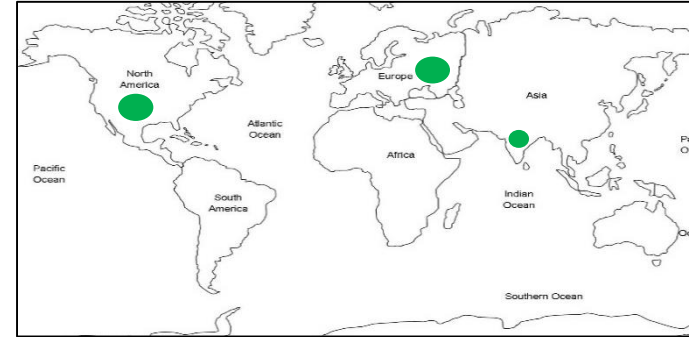


## Market update:

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

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

## Key Markets





# Building Materials Vertical



# Sintex: Developmental Work Underway



## Strengthening Channel :

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

## Reinvigorating the brand:

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



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



# Sintex: Glimpses of Market Activation



Holding Retailers and Plumbers meet across country



Building Brand visibility



# Sintex: Foray into Plastic Pipes Accelerates



## Weetek Plastics Acquisition:

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

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

## Accelerating Market Entry and Presence

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

## Strategic Alignment with Growth Objectives

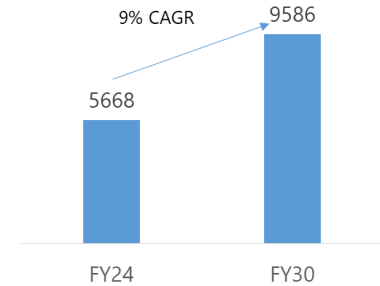
- ✓ Aligns with strategic vision of building a robust building materials portfolio including greenfield project announced
- ✓ Positions us to better meet market demands and customer expectations

## State-of-the-Art Facility and Strategic Location

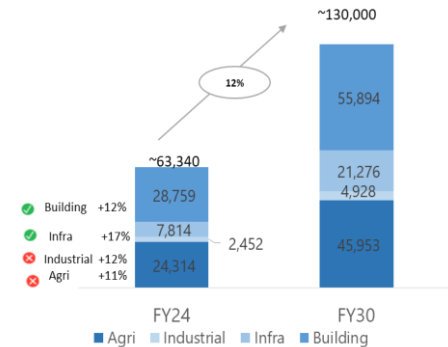
- ✓ State-of-the-art operational manufacturing facility with high-quality products
- ✓ Offers an opportunity to test market CPVC, UPVC and PVC ranges of products

**Greenfield project** execution on course

## Water Storage Tank Market Size (INR Crores)



## Plastic Pipe Market Size (INR Crores)



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



# TMT: Drivers and our Differentiated Strategy

## Growth Drivers

Infrastructure:  
Massive spending expected in the sector including

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

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

Private Sector Capital Expenditure

Individual House Builders

## Enablers

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

## Demand & Supply- Gujarat State (MMTPA)

Current Demand	Current Production	Future Demand
3	2	5

Our Strategy  
Sharp focus on

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

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



# ESG



## Long Term Sustainability Goals



Carbon  
Neutrality  
by 2040



Water  
Neutrality  
by 2040



Zero  
waste to  
landfill

**CRISIL**  
ESG  
RATINGS

Got highest score

**59**

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

Environment

**52**

Social

**48**

Governance

**73**

**DJSI**  
ESG  
RATINGS

19%↑ over previous rating

**68**

Ranked in top  
percentile In  
Global Steel  
Sector

**4**

Environment

**70**

Social

**65**

Governance

**68**



# Thank You!

**Welspun Corp Limited**  
CIN: L27100GJ1995PLC025609

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