

WCL/SEC/2025

5th February, 2025

To,

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

Dear Sir(s)/ Madam,

Sub.: Investor Presentation and Press Release on the Financial Results of the Company for the quarter and nine months ended 31st December 2024

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

We refer to our letter dated 30th January, 2025, please find attached the Investor Presentation and Press Release of the Company on the financial results for the quarter and nine months ended 31st December, 2024. The presentation will be made during investor meeting.

This is for your information and records.

Thanking you.

Yours faithfully,
For **Welspun Corp Limited**

Kamal Rathi
Company Secretary and Compliance Officer
ACS-18182

Encl: As below

Investor Relations: Mr. Goutam Chakraborty at Goutam_Chakraborty@welspun.com/ +91 9867361765
Media Queries: Mr. Sundeep Nadkarni at Sundeep_Nadkarni@welspun.com/ +91 8655697243

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 | Website: 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^WCORP

Investor Presentation

Q3 & 9M FY25

Date: 05th February, 2025

PIPE SOLUTIONS

BUILDING MATERIALS

Disclaimer



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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.

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AGENDA



1. BUSINESS VERTICALS

2. KEY HIGHLIGHTS

3. SUSTAINABILITY

4. BUSINESS ENVIRONMENT

**5. OPERATIONAL &
FINANCIAL PERFORMANCE**

6. STRATEGIC INVESTMENTS

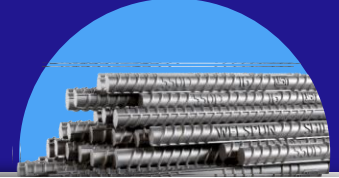
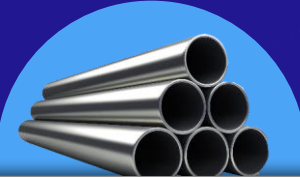
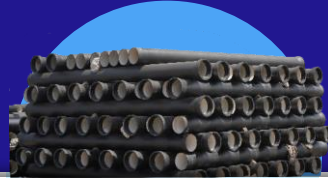
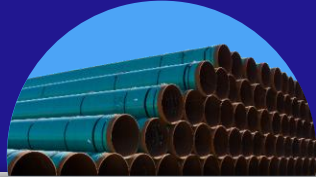
**7. STRATEGY
UPDATE**

Transformation: Business Verticals



Pipe Solutions

Building Materials



LARGE DIAMETER LINE PIPES

Amongst the
Top 3
manufacturers
globally

DUCTILE IRON PIPES

Integrated
producer from
steel-making to
finished products

STAINLESS STEEL BARS & PIPES

Integrated
producer from
steel-making to
finished
products

WATER STORAGE TANKS, INTERIORS & PLASTIC PIPES

National iconic
brand with pan-
India presence

TMT REBARS

Integrated producer



O&G, Water,
Structural &
New Energy



Drinking water
transportation,
Sewage



Nuclear, Defense,
Energy, Space,
Petrochemicals



Water
distribution,
Sanitation
& Storage



Infrastructure
&
Construction

Our position

Focus

KEY HIGHLIGHTS



Consolidated Highlights	Particulars	Q3FY25	9MFY25
Financial Performance (Rs Crore)	Total Income	3,657	10,200
	EBITDA	478	1,356
	EBITDA Margin (%)	13%	13%
	Net Profit	675	1,210
Operational Performance (Sales Volume, KMT)	Line Pipes	235	606
	DI Pipes	67	196
	SS Bars	5	13.7
	SS Pipes	1.1	3.5
	TMT Rebars	62	160
Order Book (Total value ~Rs 15,000 Crore)	Line Pipes	866 KMT Valued at ~Rs 12,200 Crore	
	DI Pipes	336 KMT valued at ~Rs 2,710 Crore	
	SS Bars & Pipes	4,221 MT valued at Rs 185 Crore	

SUSTAINABILITY



PLANT IN
LITTLE ROCK, ARKANSAS, USA



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



Robust Compliance

- BIG 4 auditors
- Transparent communication with stakeholders



Independent Directors

- Empowered, diverse and inclusive Board
- Independent directors with illustrious and diverse background
- Key committees led by independent directors



No pledging / Cross Holdings

- No pledging of promoter shares
- No Cross Holdings between Welspun Group companies

One Welspun Policies

- ESG Committee at the board level
- Human Resources
- IT / Digital Initiatives



Professionally Managed – Board Driven

- All businesses run through respective CEOs
- Defined Delegation of Authority
- Converging at MD & CEO level



Ethics Framework

- Whistle-blower Policy
- Code of Conduct
- Fraud Prevention Policy & Fraud Response Plan
- Anti-Bribery & Anti-Corruption policy
- Supplier code of conduct



OUR PEOPLE



Congratulations

Welspun Corp is among India's **Best Workplaces** in Manufacturing 2025

Best Workplaces™ in Manufacturing	Top 50 Large India's Best Workplaces™ in Manufacturing 2025
Great Place To Work. INDIA 2025	

Welspun SPECIALTY SOLUTIONS
Steel & Pipelines | Tanks & Towers

Welspun Speciality Solutions is **Proud** to be

Great Place To Work

Certified

OCT 2024-OCT 2025

INDIA

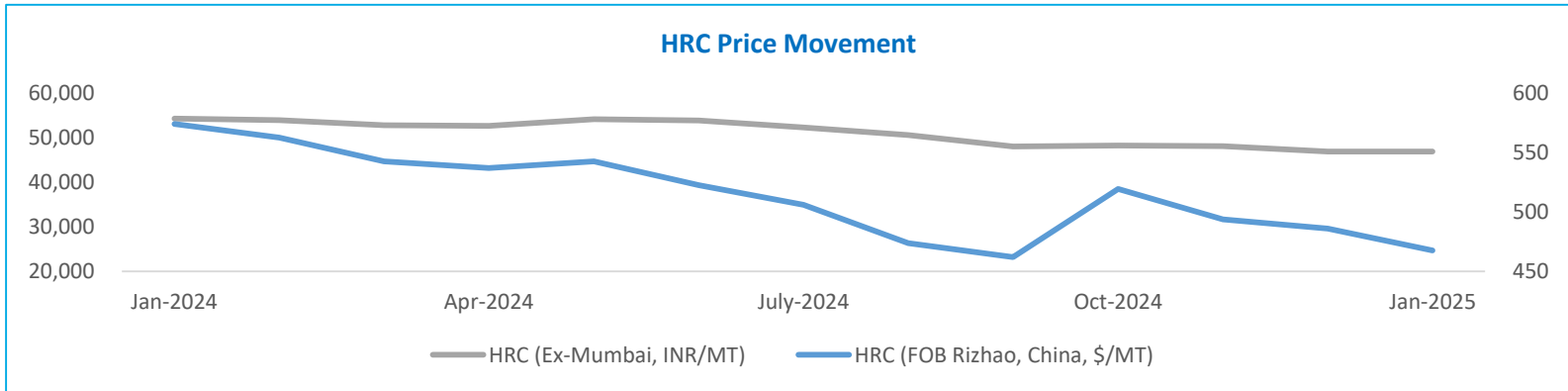
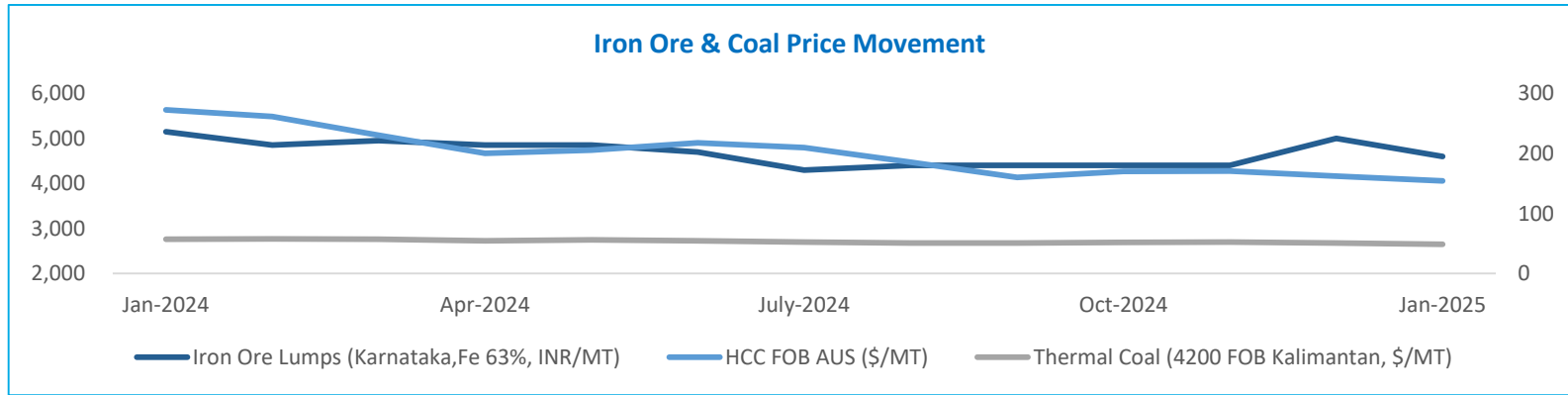


HSAW PLANT IN
BHOPAL, MADHYA PRADESH

BUSINESS ENVIRONMENT



RM PRICE MOVEMENT





PIPE SOLUTIONS	LOCATION	UPDATE
<p>LINE PIPES</p>	<p>INDIA</p>	<p>Water</p> <ul style="list-style-type: none"> • Huge opportunity in interlinking of rivers - Push from centre and states in MP (Ken-Betwa & PKC), Rajasthan (ERCP) and Maharashtra (Wainganga-Nalganga) will kick start pipe demand from next year • States like Gujarat, MP, Rajasthan, Tamil Nadu and Karnataka are exponentially increasing the water pipeline network for irrigation, industrialization and urbanization
		<p>Domestic Oil & Gas</p> <ul style="list-style-type: none"> • In next 2 years, potential ~2.5 million tonnes of Line Pipe demand is estimated primarily from large PSU's like GAIL, IOCL, ONGC, HPCL & BPCL including green hydrogen and carbon capture, utilization and storage (CCUS) • The petroleum ministry recently set a target of 183 BCM gas for 2030 which is 2.8x the 2023-24 actual and will yield about a 12% gas share by 2030
		<p>Exports</p> <ul style="list-style-type: none"> • Improved demand observed for LSAW pipes for critical applications such as deep offshore, Sour Service where Welspun has an impeccable track record • Market Potential building up in Carbon Capture and Hydrogen Pipelines, especially in Europe & Australia • Secured the Qualification for an Australian Hydrogen Pipeline Project after the successful completion of Testing Program
		<p>CGD</p> <ul style="list-style-type: none"> • India's natural gas pipeline network is expected to increase by 10,805 km, adding to the current operational network of 24,945 km as per PNGRB's latest announcement

BUSINESS UPDATE



PIPE SOLUTIONS	LOCATION	UPDATE
LINE PIPES	USA	<ul style="list-style-type: none">• Visibility in the US has improved significantly with the new administration's huge focus on deregulating the Oil&Gas sector.• Our large order wins during Q3FY25 reinforce our credibility and demonstrate our leading position and our mill is booked for next 6-7 quarters• We are well positioned to benefit from the improved visibility and confident to maintain our share in the future orders
	KSA	<p><u>Spiral Pipes:</u></p> <p>Water:</p> <ul style="list-style-type: none">• Robust demand persists with strong visibility. Consistent focus on improving water infrastructure has been there. With expected rise in population over a period of time and infrastructure being built, need for water transportation and distribution to improve further <p>Oil & Gas:</p> <ul style="list-style-type: none">• With Saudi Aramco's oil production capacity expansion backed by budgetary allocation of spending almost US\$10 billion per year, we see strong demand to continue for pipelines• Master Gas Phase 3 is also driving demand for HSAW Pipes <p>Our associate company EPIC has confirmed order book of more than 2.5 years</p> <p><u>LSAW Pipes:</u></p> <ul style="list-style-type: none">• We are setting up a greenfield LSAW Pipes plant (350 KMTPA) in KSA under our wholly owned subsidiary backed by strong domestic demand and export opportunity• We have recently signed a MOU with Saudi Aramco for this LSAW pipe plant

BUSINESS UPDATE



PIPE SOLUTIONS	LOCATION	UPDATE
DI PIPES	INDIA	<ul style="list-style-type: none"> Projects under JJM, Irrigation, Industrial, Sewerage Sector and various augmentation schemes are key demand drivers The latest Union Budget has enhanced the total Jal Jeevan Mission outlay to Rs 67,000 Crore and the mission gets extended till 2028 AMRUT 2.0 projects and SMART City projects across India to continue support demand. The “Swachh Bharat Mission Grameen” aims to provide solid and waste management across all the villages National river linking projects are also likely to help demand for DI pipes. All put together, we continue to see a robust demand for next 3- 5 years Order book remains strong at 336 KMT valued at Rs 2,710 Crore
	KSA (under construction)	<ul style="list-style-type: none"> Strong demand scenario. US\$80 billion allocated for water infrastructure under the vision 2030 umbrella Immediate opportunity for import substitution. We are already setting up a state-of-the-art greenfield facility to be commissioned in Q1FY27
SS BARS, PIPES & TUBES	INDIA	<ul style="list-style-type: none"> Remains sharply focused on buoyant domestic Indian market which is steadily growing and offering significant opportunities specially in value segments like clean energy, defence, outer space, powergen, shipbuilding, public infrastructure etc. Got felicitated at BHEL Samvaad 4.0 for developing SUP304H & T91 SS boiler tubes for super critical power plants. First Indian company to receive order from BHEL to be produced and supplied in fully integrated manner under one roof. Paves way for business expansion into attractive power-gen segment

BUSINESS UPDATE



BUILDING MATERIALS	LOCATION	UPDATE
SINTEX	INDIA	<ul style="list-style-type: none"> • Strengthening Channel: <ul style="list-style-type: none"> • Distributor: Creating processes to enable operations. Identifying and onboarding quality distributors supporting pipes foray • Retailer: 'Sintex Hamesha Program' led retailer sales on an increasing trend, Focus on creating secondary sales driven channel network. • Plumber: Significant additions to 'Sintex Pride Program' in the Quarter: Doubled the pace of onboarding. Plumber meets on a increasing trend. • Brand Building: Campaign 'Saaf Safe Sahi' has landed well with customers. Launched '4P Advantage' campaign to boost visibility in select markets. • Premium Segment: Pure+ sales gaining traction. Premium play accepted with premium portfolio showing a growth rate in mid-teens in Q3. • Digitisation: New Distribution Management System & Salesforce Application implemented towards achieving the One App per stakeholder vision.
TMT REBARS	INDIA	<ul style="list-style-type: none"> • Achieved highest quarterly Sale of 62 KMT in Q3FY24 • To supply customized solution for modern construction in form of Cut & Bend Rebars and adding other value added Products like Fusion Bonded Epoxy Coated TMT Rebars (FBEC) to increase the life of construction in multiple folds. • There is robust demand in infrastructure segment and being a local and branded player with impeccable quality, we see multifold growth over next 3-5 years

SINTEX: GEARING UP FOR PIPES LAUNCH



Launch Details

Pipes & Fittings for Buildings:

- Pilot market for Launch: Chhattisgarh
- Launch Date targeted : Q1 FY26
- SKUs will cover 90% of Plumber requirements

OPVC Pipes:

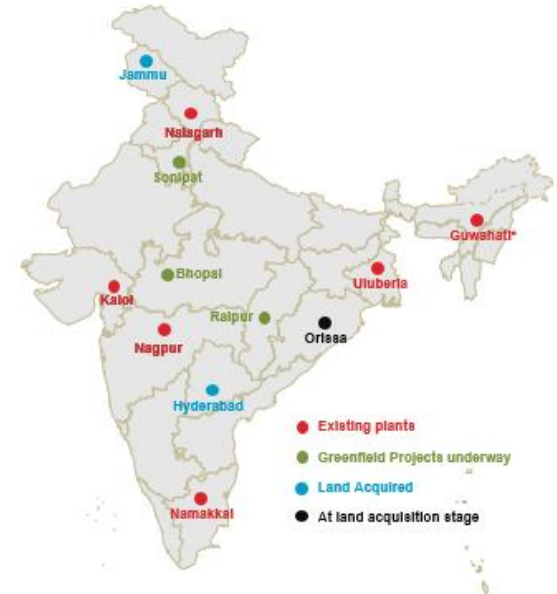
- Bhopal manufacturing: Q1FY26

Weetek Updates

- Weetek Plant in Raipur acquired in Oct'24
- Product development & testing underway
- Upgrading Infrastructure to meet Sintex standards

Work Underway

- Market Landscaping for Distributor Appointment – evaluating existing channel capability & Exploring large PVC pipes distributors
- Building Brand Visibility in Target Markets for Pipes Launch. Brand Position to be extended to Pipes (Premium Play)
- Product proposition of “+1 quality” compared to competition
- Driving Innovation through R&D, design and Digital tools



- Pan India Presence
- Gradual & Prudent Capex Spend
- Target plastics pipes market share : 5% (Aspirational)



DIP PLANT IN
ANJAR, GUJARAT

**OPERATIONAL
& FINANCIAL PERFORMANCE**

SALES DATA AT A GLANCE



Sales Volume	FY24	Q1FY25	Q2FY25	Q3FY25
Line Pipes (KMT)	980	165	206	235
DI Pipes (KMT)	200	64	65	67
SS Bars (MT)	15,904	4,738	3,927	5,033
SS Pipes (MT)	4,785	1,139	1,298	1,086
TMT Bars (KMT)	121	57	41	62

Sales Revenue	FY24	Q1FY25	Q2FY25	Q3FY25
SINTEX (Rs. Crore)	635	159	142	143

Notes:
Line Pipe Sales volumes does not include EPIC

CONSOLIDATED FINANCIAL PERFORMANCE: Q3 FY25



PARTICULARS (INR crore)	Q3 FY25	Q2 FY25	FY24	Q3 FY24
Total Income	3,657	3,364	17,582	4,758
Other income	43	62	242	8
EBITDA	478	462	1,804	471
Depreciation and Amortisation	90	89	348	90
Finance Cost	82	83	304	63
Profit before tax and share of JVs	305	289	1,152	319
Share of profit/(loss) from Associates and JVs	444	74	157	53
PAT after Minorities, Associates & JVs	675	287	1,110	292

Prior period figures are restated wherever necessary;

Share of profit/ (loss) from Associates & JVs for Q3FY25 include Rs 378 Crore of proceeds from sale of shares of Associates (EPIC)

FY24 PAT includes Rs 105 Crore on sale of EPIC shares

PERFORMANCE vs GUIDANCE



Consolidated 9MFY25 Performance vs FY25 Guidance

PARTICULARS (INR crore)	9M FY25	Guidance- FY25
Total Income	10,200	17,000
EBITDA	1,356	1,700
ROCE	15%*	20%

On track to beat the full year EBITDA and ROCE guidance

Prior period figures are restated wherever necessary;

**Not Annualized*

HEALTHY BALANCE SHEET



PARTICULARS (INR crore)	9M FY25	FY24
Gross Debt	2,234	1,908
Cash & Bank	2,130	1,521
Net Debt	104	387
Net Debt/ EBITDA	0.06	0.21
Net Debt/ Equity	0.02	0.07

Capex spent in 9MFY25- ~Rs 721 Crore

Credit Rating:

- ✓ Long term facility: AA with Positive Outlook by CRISIL and CARE Ratings
- ✓ Short term facility: A1+ by CRISIL and CARE Ratings

Prior period figures are restated wherever necessary

FINANCIAL PERFORMANCE: EPIC



East Pipes Integrated Company for Industry (EPIC*), KSA:

PARTICULARS (SAR Million)	Q3 FY25	Q2 FY25	FY24	Q3 FY24
Sales/ Revenue	528	540	1,543	552
EBITDA	135	134	353	112
Net Profit after Zakat and Tax	112	113	268	86

EPIC has confirmed order book of more than 2.5 years catering to both O&G and Water

Prior period figures are restated wherever necessary; WCL Holds 26.5% stake in EPIC; 1 SAR= INR 23.10

STRATEGIC INVESTMENTS



MANUFACTURING PLANT IN
ANJAR, GUJARAT

STRATEGIC INVESTMENTS FOR FUTURE GROWTH



Sr No	Project	Capacity (KMPA)	Investment (Rs Crore)	Target Completion	Progress/ Update
1	HFIW Plant in USA (Ongoing)	350	840	March 2026	On track; Ground breaking done
2	DI Pipes Plant in KSA (New) LSAW Plant in KSA (New)	250 350	1,660	April 2026	DIP- On track LSAW- On track; MOU signed with ARAMCO
3	Additional Spiral line in Bhopal (New)	60	52	May/ June 2025	On track
4	DI Pipes expansion, India (Ongoing)	200	300	April 2025	Before scheduled time
5	DRI Plant in Anjar, India (New)	255	301	April 2026	On track
6	Foray into Plastic Pipes along with existing WST (Ongoing)	200	2,355	In Phases from FY26 to FY28	On track; Soft launch in Q1FY26

STRATEGY UPDATE

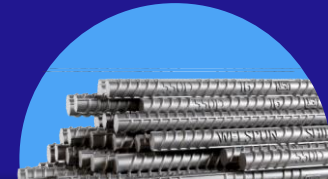
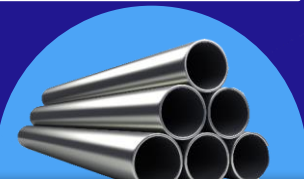
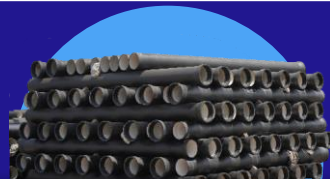
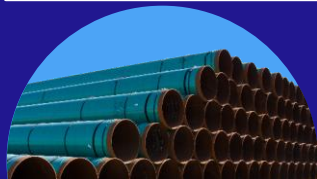


VALUE CREATION STRATEGY: CORE GEOGRAPHIES & CORE PRODUCTS



Pipe Solutions

Building Materials



LARGE DIAMETER LINE PIPES

Consolidate market position in India, LR and KSA

Continued focus on O&G and water segment

DUCTILE IRON PIPES

Consolidate volumes in India

Presence in KSA

STAINLESS STEEL BARS & PIPES

Be a niche player focusing on high value added segments and customers

WATER STORAGE TANKS, INTERIORS & PLASTIC PIPES

Leverage Sintex Brand to ramp up operations and foray into Plastic Pipes

TMT REBARS

Be a niche player with better cost control

Strategy

Action

HFIW plant in USA

LSAW plant in KSA

Third Spiral plant in Bhopal

WDIPL Phase I: Volumes ramping up

WDIPL Phase II: Commissioning on track

New Plant in KSA

Supplying for critical applications to Nuclear Power, Petrochemicals, Defense, Power, Space etc

Approvals and accreditations in place

Capex on track

Volumes ramping up

Non core business being shutdown

DRI expansion and EPOXY Coating

KEY DRIVERS FOR VALUE CREATION



PREDICTABLE GROWTH



Diversified Product Mix with B2B + B2C; Focus on Core Geographies and Core Products



Growth in Revenue and Profits with Improved Margin Profile

ROBUST BALANCE SHEET



Prudent Capital Allocation (Exit Non-Core Asset – Shipyard)



Zero Net Debt Goal

ESG



Strong Governance



Unwavering Commitment towards Sustainability

CREATE VALUE



Complete Water Transport Solutions in B2C



Better EBITDA Profile

Thank You!

Welspun Corp Limited
CIN: L27100GJ1995PLC025609

For further queries, contact

Name : Mr.Goutam Chakraborty

Email : goutam_chakraborty@welspun.com

Name : Mr. Salil Bawa

Email : salil_bawa@welspun.com

www.welspuncorp.com

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Welspun Corp Ltd announces Q3FY25 results; Consistent sequential improvement in profitability

Robust Order book; On-track to beat EBITDA guidance; Projects on track

February 5, 2025, Mumbai: Welspun Corp Ltd (WCL), the flagship company of Welspun World, announced its consolidated financial results for the quarter ended December 31, 2024.

Key Highlights:

- Revenue grew by 9% QoQ, EBITDA rose by 3% QoQ and adjusted PAT grew by 4% QoQ as better export mix continues to support India line pipes business. On YoY basis, EBITDA and Adjusted PAT rose 1% and 2%
- 9MFY25 EBITDA on track to beat full year guidance. ROCE on track with our guidance of 20% along with healthy leverage ratio
- Robust order book worth more than Rs 15,000 Crore including line pipes (India & US), ductile iron (DI) pipes and stainless steel bars & Pipes
- Strong focus on core geographies and core products: Improved visibility in our core geographies of India, USA and KSA. Strategic investments projects announced for these three key markets are on track and progressing well
- Market outlook in USA has improved significantly as the current government is focusing on Oil & Gas sector. Our mill in the US is booked for eight quarters.
- LSAW Plant in India for exports is fully booked and has been supporting improved margins
- DI Pipes segment has been steadily ramping up. With further allocation of Rs 67,000 Crore on Jal Jeevan Mission, the demand is likely to remain strong
- Sintex: Consistent focus on strengthening channel and brand building continues; Geared up for soft launching of plastic pipes in Q1FY26

Consolidated Financial Performance: Q3FY25

PARTICULARS (INR crore)	Q3 FY25	Q2 FY25	FY24	Q3 FY24
Total Income	3,657	3,364	17,582	4,758
Other income	43	62	242	8
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Prior period figures are restated wherever necessary; Q2FY24 & FY24 reported PAT includes Rs 105 Crore on sale of EPIC shares; Share of profit/ (loss) from Associates & JVs for Q3FY25 include Rs 378 Crore of proceeds from sale of shares of Associates (EPIC)

About Welspun Corp Ltd:

Welspun Corp Ltd (WCL) is the flagship company of Welspun World, with a diverse business portfolio in pipe solutions and building materials. WCL is among the top three manufacturers of large-diameter pipes globally, and has established a global footprint across six continents and 50+ countries by delivering key customized solutions for both onshore and offshore applications. In the Pipes Solutions vertical, WCL also manufactures Ductile Iron (DI) Pipes and Stainless Steel Pipes, Tubes & Bars.

In the Building Materials vertical, Welspun Corp has augmented its portfolio by acquiring Sintex-BAPL, a market leader in water storage tanks and plastic products. WCL also manufactures TMT Rebars under the brand name of Welspun Shield, an integral component in building and infrastructure industry.

The company has state-of-the-art manufacturing facilities in Anjar (Gujarat), Bhopal (Madhya Pradesh), Mandya (Karnataka) and Jhagadia (Gujarat) in India, alongwith 6 manufacturing facilities for its Sintex business. Overseas, WCL has a manufacturing presence in Little Rock, Arkansas, USA and Dammam, KSA. On the sustainability front, WCL is ranked amongst the top 4 percentile in the steel industry by S&P Global's Dow Jones Sustainability Index (DJSI) as of FY24.

Website: www.welspuncorp.com | **Email:** corpcomm@welspun.com