

WCL/SEC/2024

November 12, 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:** Analyst / Institutional Investor meeting – Welspun Group Investor Presentation.  
**Ref.:** a. Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time (“Listing Regulations”)  
b. ISIN: INE191B01025

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This is reference to our letter dated November 06, 2024, please see attached Welspun Group investor presentation, which will be made during investor meeting.

The same is for your information and record, please.

Thanking you.

Yours faithfully,  
For **Welspun Corp Limited**

**Kamal Rathi**  
**Company Secretary and Compliance Officer**  
**ACS - 18182**

**Investor Relations:** Mr. Goutam Chakraborty at [Goutam\\_Chakraborty@welspun.com](mailto:Goutam_Chakraborty@welspun.com)/ +91 9867361765  
**Media Queries:** Mr. Sundeep Nadkarni at [Sundeep\\_Nadkarni@welspun.com](mailto: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](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 WORLD

## Investor day

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12<sup>th</sup> November 2024



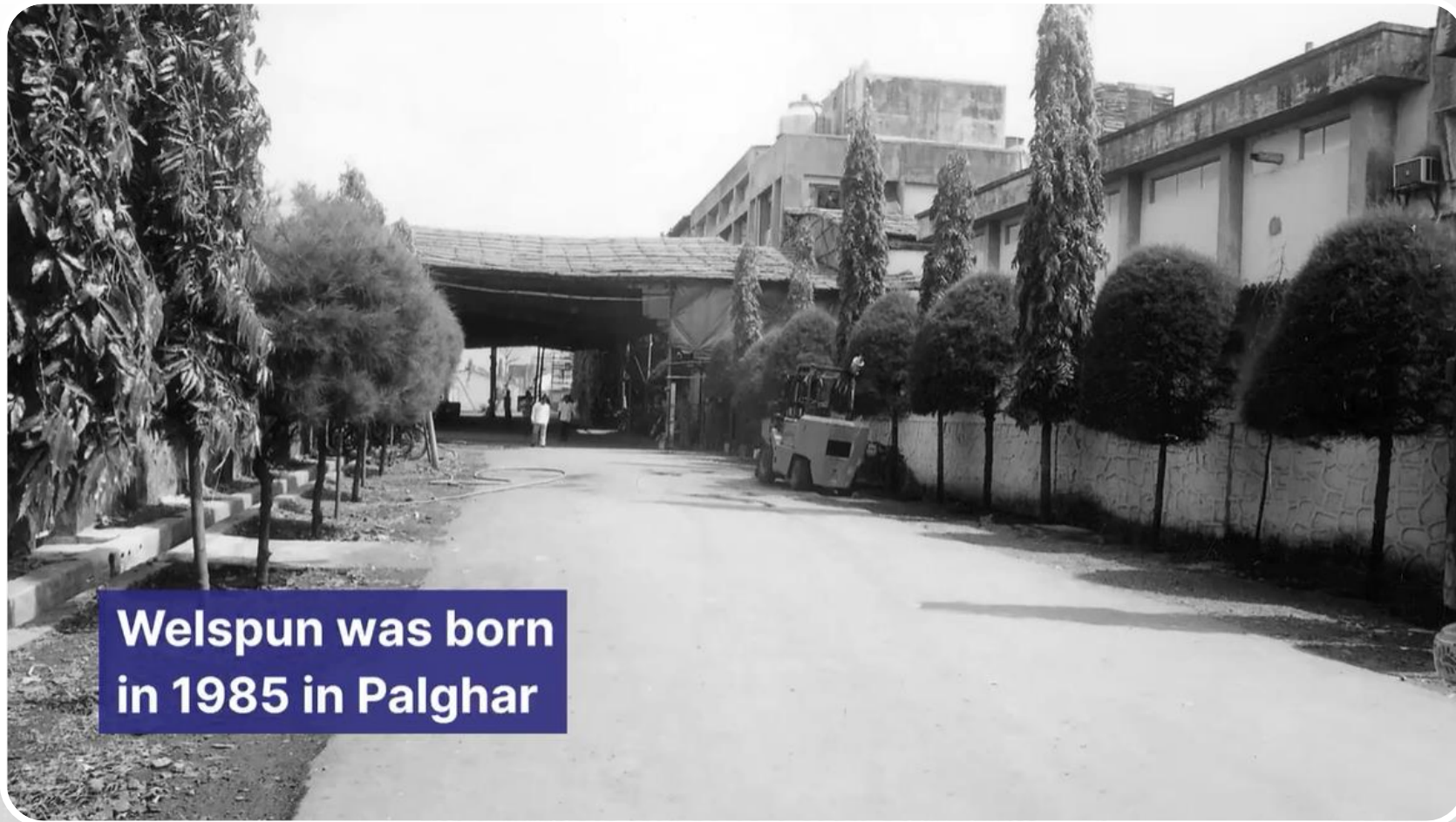
YESTERDAY

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# Welspun Over the Decades



**Welspun was born  
in 1985 in Palghar**





TODAY

आज







# Welspun<sup>W</sup> WORLD

## Welspun<sup>W</sup> LIVING



Home Textiles - global  
India Retail - textile  
Flooring  
Advance Textiles

## Welspun<sup>W</sup> CORP



Global Line Pipe  
Building Materials (Plastic Pipes & Tanks, DI & TMT)  
Speciality Steel

## Welspun<sup>W</sup> ENTERPRISES



Water Infra & Treatment  
Transport Infra  
Tunnelling  
O & M Capability



Revenue  
**₹30,000+ Crs**



EBITDA  
**₹4,000+ Crs**



Workforce  
**35,000**



Customer Presence in  
**50+ Countries**  
Associated with fortune 100  
(O&G majors, Top retailers)



Manufacturing facilities in  
**India, Saudi, USA**



Amongst **Top 3**  
**home textiles**  
Producers in the world



Amongst **Top 3 large**  
**diameter pipes**  
company in the world



**India's 1<sup>st</sup>** multi story  
Water treatment plant  
418 MLD



SPACES





# Vision

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**HAR GHAR SE  
HAR DIL TAK  
WELSPUN**

— #HarDilWelspun —

**Touching 1.4 Billion hearts**

# 'Har Ghar, Har Di' India Focus added Promising New business verticals



Home Textiles – Domestic B2C – SPACES, WELSPUN



Global Flooring



Sintex B2C



Advanced Textiles



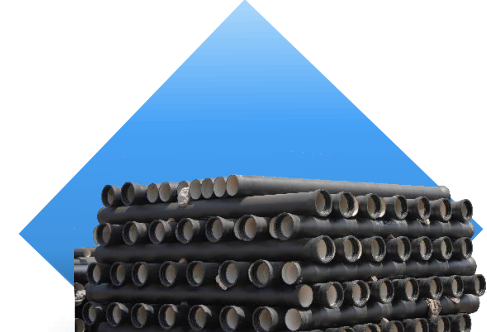
Water Infra



SmartOps



Tunneling-Michigan



Ductile Iron Pipes



Expanded **3** core verticals **>10** distinct business verticals in just **3** years with minimal capital





# 3G

**Governance**



**Green**



**Growth**





# Governance



**No pledging /  
Cross Holdings**



**Strengthened  
the Board**



**Robust  
Compliance**



**Professionally  
Managed**



**'One Welspun'  
Process**



**Family  
Office**

**THE FOUNDATION – firmly in place**

# Green – Growing business responsibly



Carbon Neutral



Community



Water



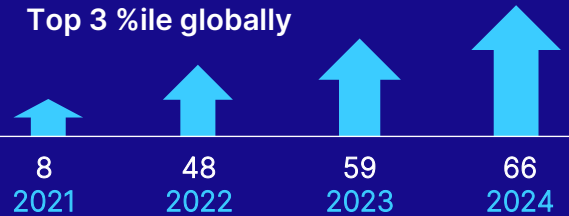
Farmers



## ESG ratings

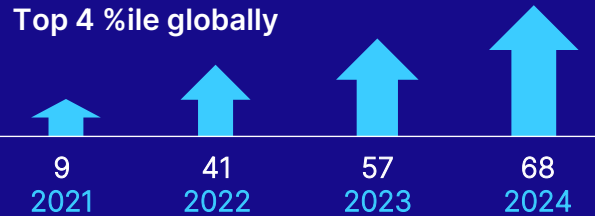
Dow Jones Sustainability Indices

- No. 1 ESG ranked company from India
- Top 3 %ile globally



Welspun Living Limited

- No. 3 ESG ranked company from India
- Top 4 %ile globally



Welspun Corp Limited

# Welspun Foundation Programs



WelShiksha 

WelSwasthya 

WelKrishi 

WelPrakruti 

WelNetrotva 





# Leadership Team in Place



**BALKRISHAN GOENKA**

Chairman,  
Welspun World



**RAJESH MANDAWEWALA**

Vice Chairman,  
Welspun World



**DIPALI GOENKA**

MD & CEO,  
Welspun Living Ltd.



**VIPUL MATHUR**

MD & CEO,  
Welspun Corp Ltd.



**SANDEEP GARG**

MD,  
Welspun Enterprises Ltd.



**G R ARUN KUMAR**

Director & Group CFO  
Welspun World



**ALTAF JIWANI**

Director,  
Group Executive Office,  
Welspun World



**VIKRAM BECTOR**

Director & Group CHRO,  
Welspun World



**VANISHKA GOENKA**

MD,  
Welspun UK Ltd.



**ANUJ BURAKIA**

ED & CEO,  
Welspun Specialty  
Solutions Ltd.



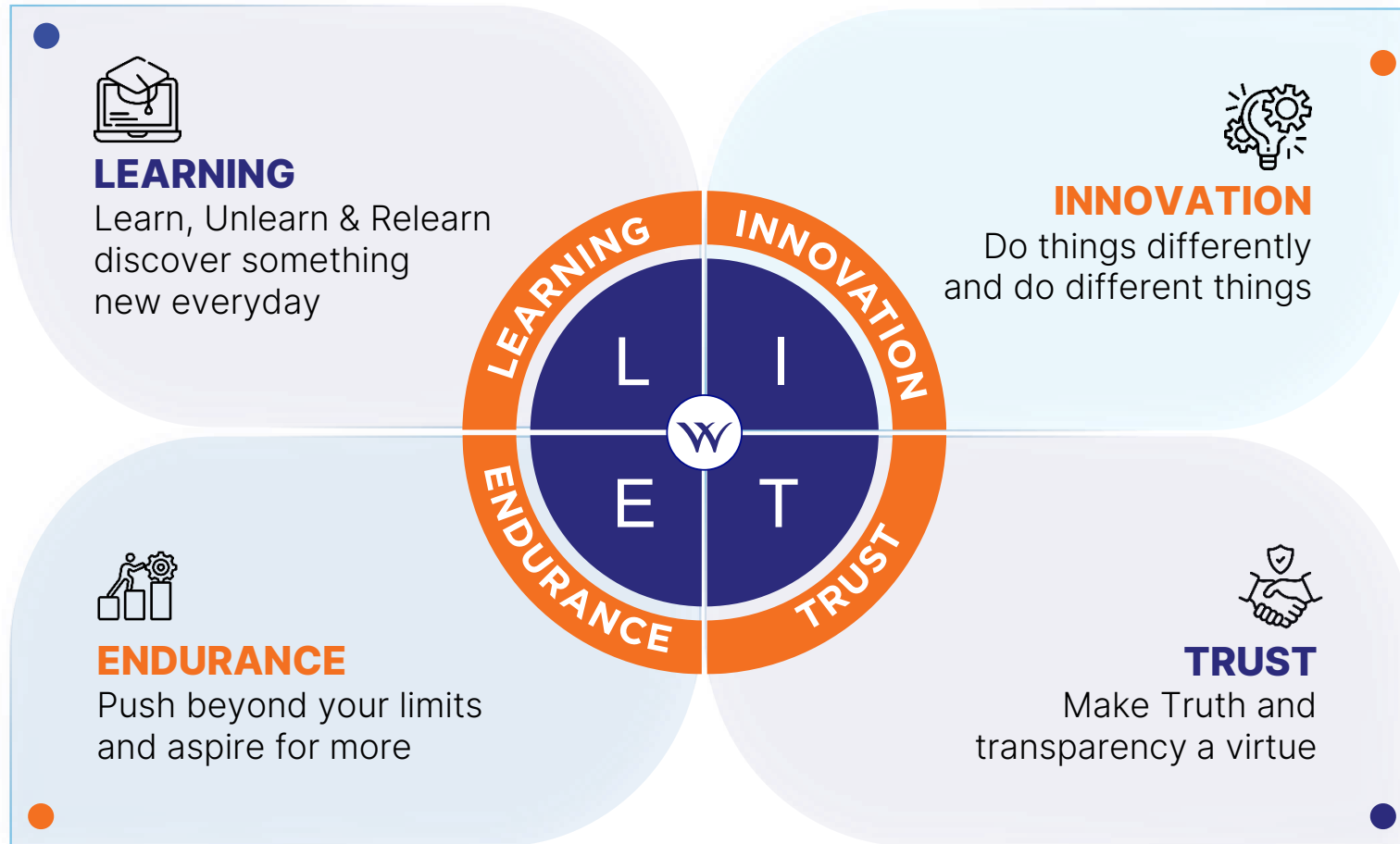
**DEEPAK CHAUHAN**

Director & Group Legal,  
Welspun World

**Robust leadership programs drive next level of growth**



# Values & Culture That Empower Success



Har Ghar Welspun, Har Dil Welspun

# Great Place to Work



**All Welspun companies, recognized as India's Best Workplaces including for Women & Millennials, 2024**

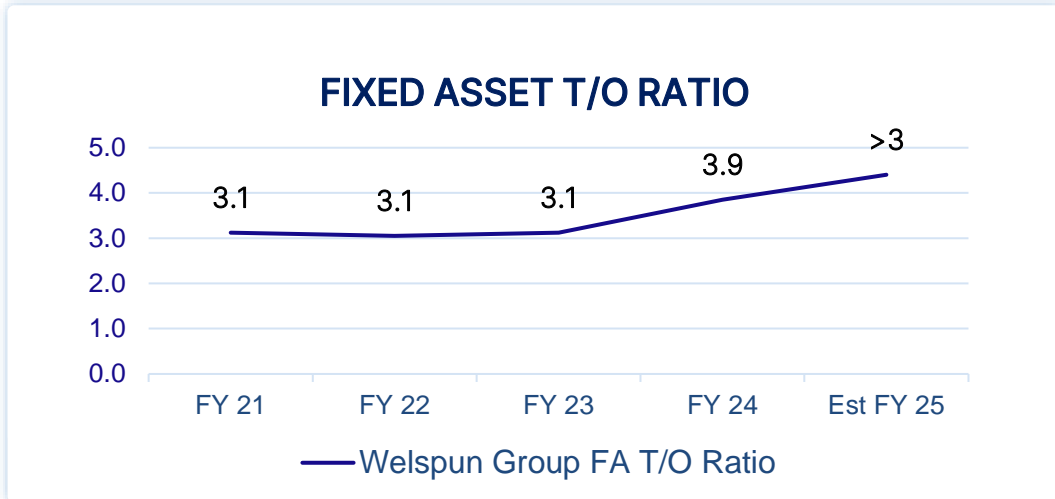
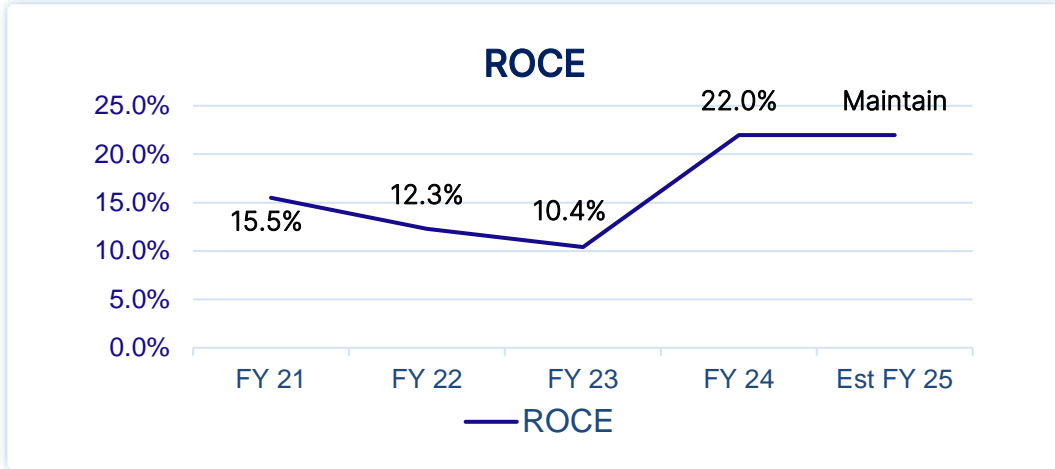




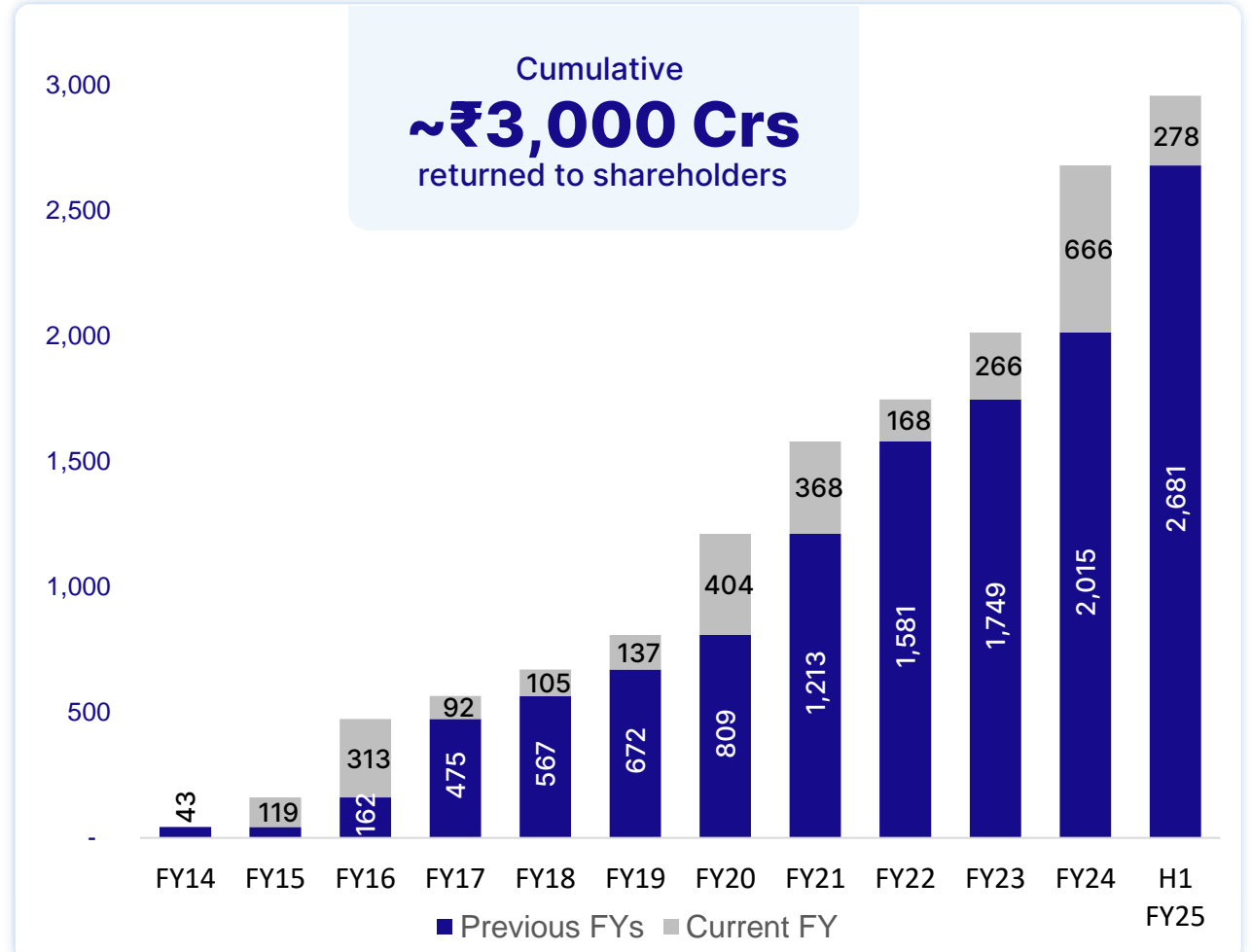
**Delivered 'GROWTH'  
& Returns to Stakeholders**



# Welspun World – Return on Capital



‘Market Leading Returns’ & Sweating Assets



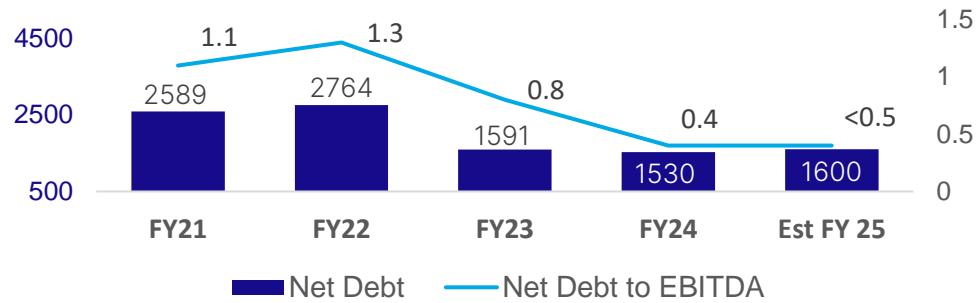
Consistent unbroken Track Record of ‘Returning Capital’



# Welspun World – Balance Sheet

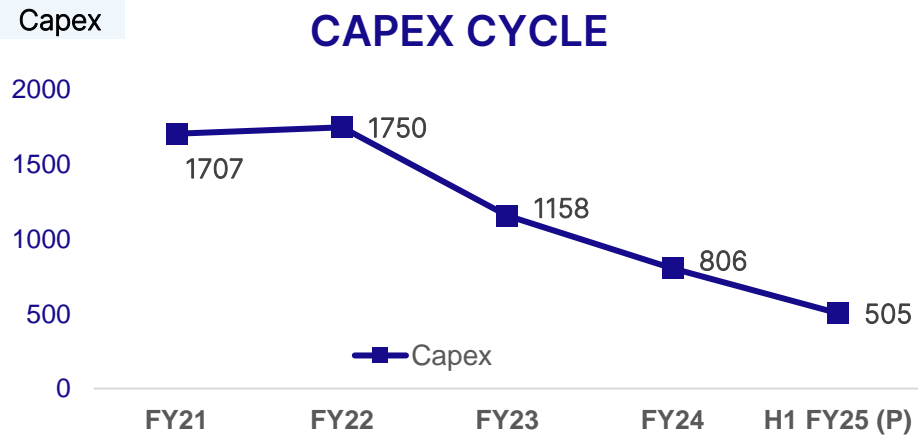


## NET DEBT



\*EBITDA Annualised

## CAPEX CYCLE



## CREDIT RATING

Welspun Living Limited



CARE AA; Positive

Welspun Corp Limited

**CRISIL**  
Ratings

CRISIL AA/Positive  
(Reaffirmed)

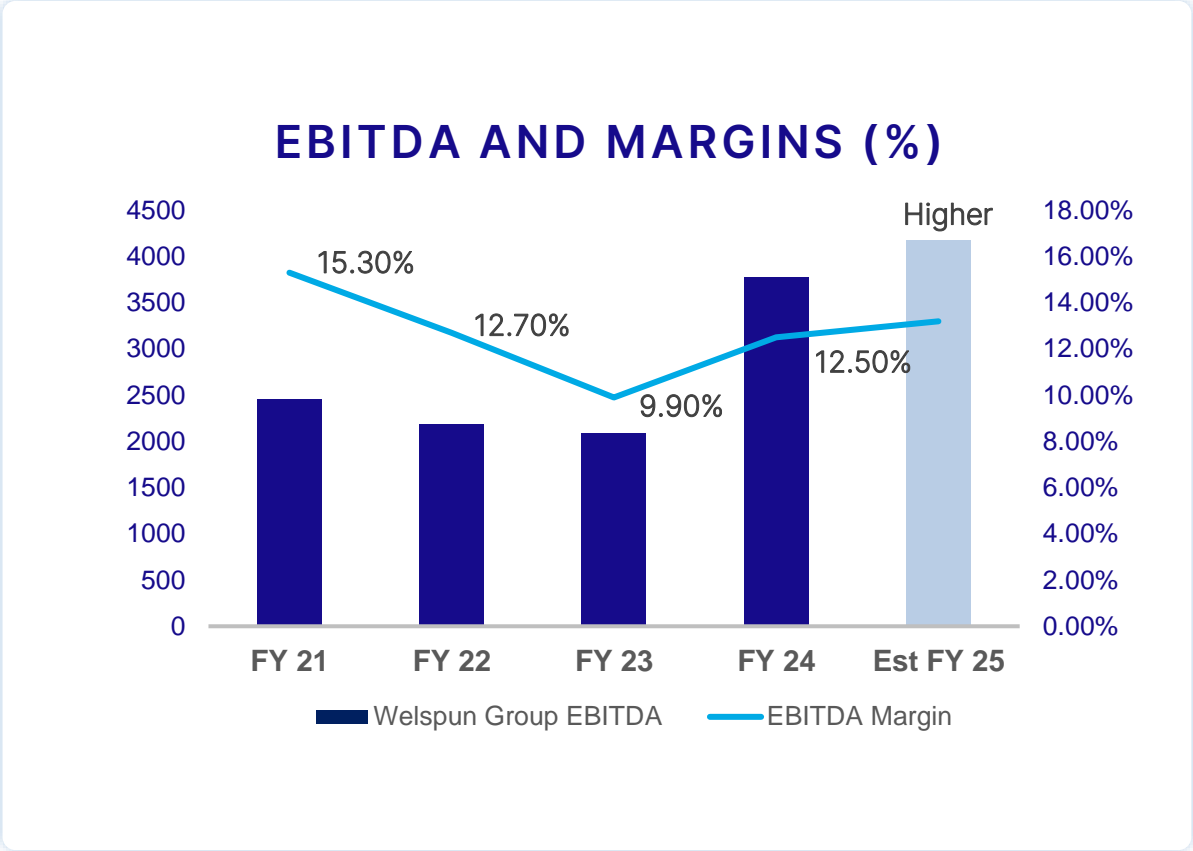
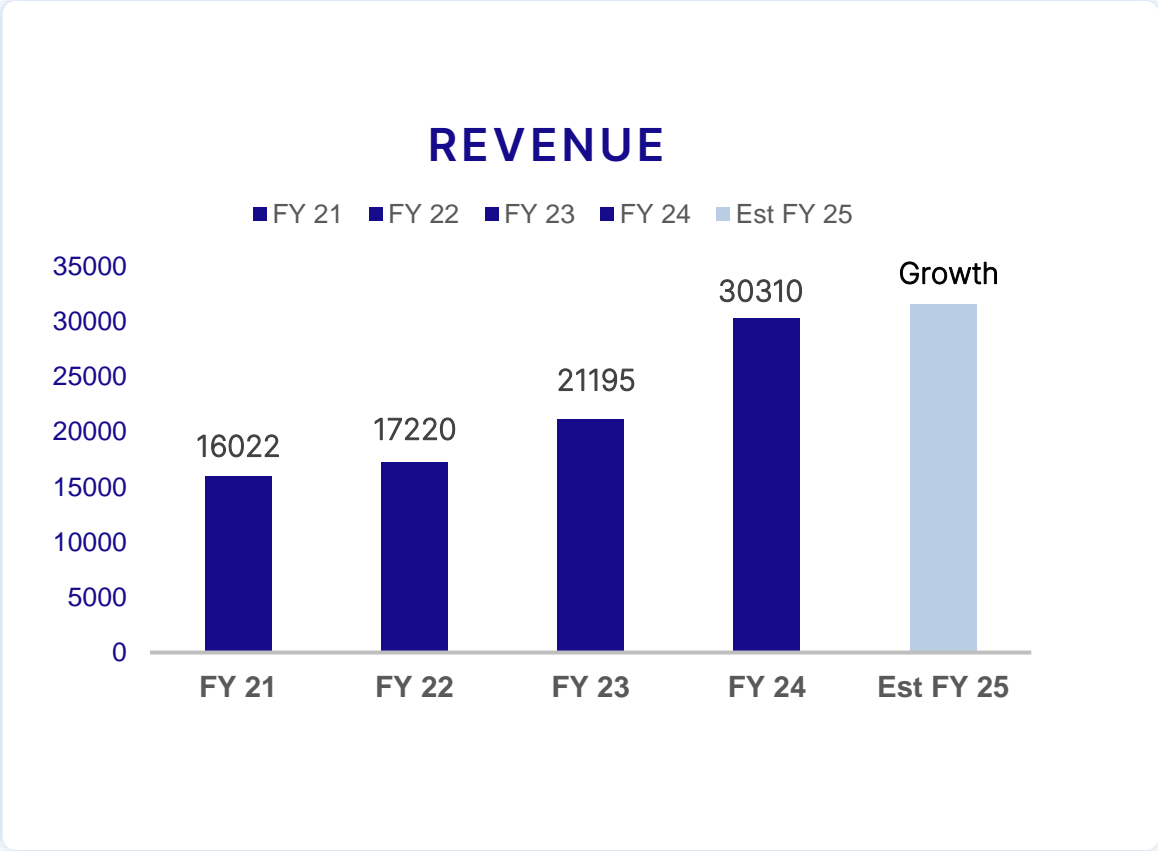
Welspun Enterprises Limited

**CRISIL**  
Ratings

CRISIL AA-/Stable  
(Reaffirmed)

De-Levered & Built Strong B.Sheet....strong through the cycle

# Welspun World – Continuous Growth Momentum



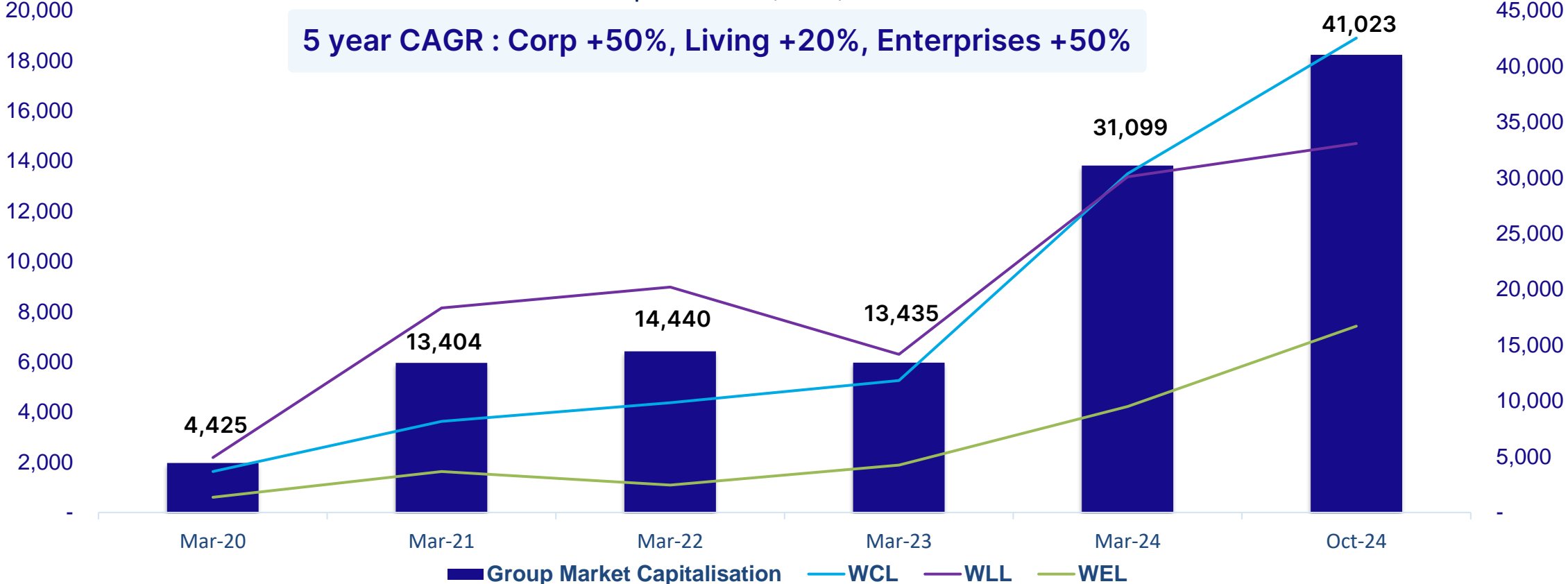
2x revenue growth in last 4 years @ +20% CAGR resulting in ~₹4k Crs EBITDA

# Value Creation Over the Years



Market Capitalisation (₹ Crs)

5 year CAGR : Corp +50%, Living +20%, Enterprises +50%



Sound Business fundamentals result in 'inflection over last few years'





TOMORROW

कल



# Welspun World future GROWTH

.....continue dominance in 'CORE' execute high growth in "NEW" businesses



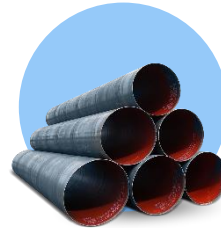
## Solid Global Growth continues in **CORE** businesses



Maintain ~20%  
ROCEs & healthy  
Asset Turns  
>3.0x



Home Textiles – Export



Large diameter Pipes



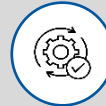
Transport Infra



Scale new business



Profitable Growth



Solid Execution



Deepen core business MOATs

## Exponential Growth in **NEW** businesses 15-20% CAGR



Multiples of  
Growth –  
business & value  
@ 15-20% CAGR



Home Textiles –  
Domestic B2C-  
SPACES & CHRISTY



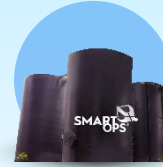
Flooring



Sintex B2C



Water Infra



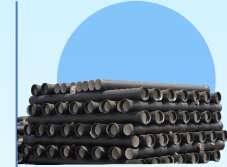
SmartOps



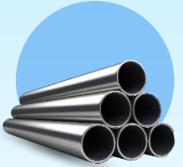
Tunnelling



Infra O&M



Ductile Iron  
Pipes



S. Steel  
Pipes





## Growth Strategy



Category Expansion  
(incl. Pillows)



Channel Focus- Big  
Box retailers, and  
emerging channels



End to end serviceability  
– Integrated supply chain



Securing additional  
shelf space with brands

## Category Expansion



Pillows  
(13.5 mn pcs/yr)



Jacquard  
Towels



Bath  
(Robes)



Kitchen  
Towels

## Channel Strategy

### BIG BOX RETAILERS



### EMERGING CHANNELS



## Global brands



**Continue strong brand driven growth in global home textile market**

*Welspun Living grows to ₹ 15,000 Crs by FY 27*



2

# Welspun Living : Domestic Home Textile Business : B2C Opportunity & Multiple



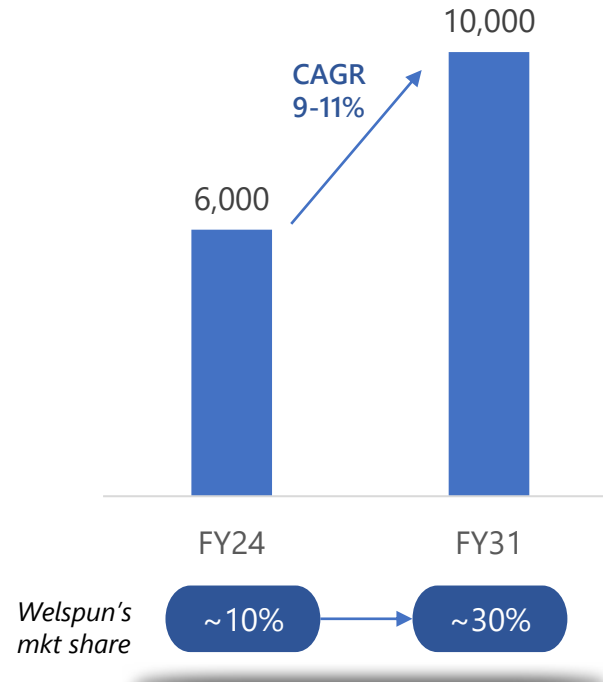
**PREMIUM**  
  
CHRISTY

**MID-MARKET**  
**SPACES**  
FABRIC OF HAPPY HOMES

**MASS-MARKET**  
**Welspun**



HOME TEXTILE BRANDED INDIA MARKET (₹ Crs)



Welspun Living is targeting a market share of **30%+** in medium term

**3x** market growth : Vision... **₹3k** Crs Growing +30% CAGR through the decade

# 3 Welspun Living : Global Flooring Opportunity in a \$20 B Global market



Partner with Home Improvement National Chains



Hospitality & Institutional



Distributorship expansion incl Organised Retail



White label for global brands additionally

# 3X

Growth in the medium term





Huge focus on creating drinking water supply infrastructure



## Ductile Iron Pipes



## JAL JEEVAN MISSION



Har Ghar Jal  
Jal Jeevan Mission

Har Ghar Nal  
Se Jal Scheme



Amrut Scheme



एक कदम स्वच्छता की ओर

Swachh Bharat  
(Gramin)



**Robust annual DI pipes demand at 5 MN MTPA**

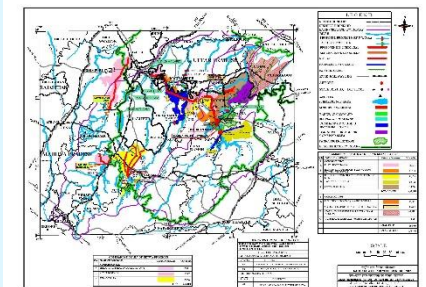
## Large Diameter Pipes



Add India capability &  
capacity

Expand India  
Manufacturing

National River  
Linking Project



KEN-BETWA link project

**Hi-Growth synonymous with India's Infrastructure Growth**



5

# Welspun Corp : Sintex Building Materials B2C



OPVC an additional optionality in B2B

## Saaf. Safe. Sahi.

### Our Purpose Is To Safeguard Water For Millions Of People. Millions Of Homes



Potential:

₹ **4-5**K Crs sales mid teen EBITDA business with **>2**X Asset Turn



## USA



Next 3 years  
capacity to be higher



Continue leadership  
in Global O&G



Hydrogen & carbon  
capture Tech



Expansion to 24"  
H-Saw pipes



## Saudi Arabia, M-E



New manufacturing  
Co (Newco) :  
L-SAW & DI pipes



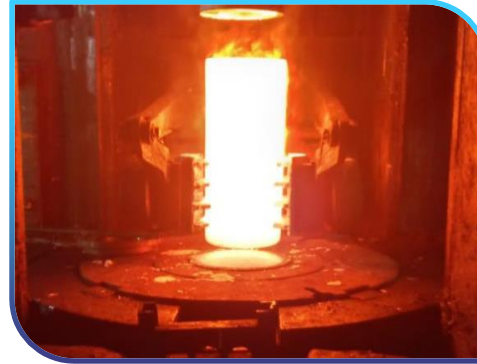
Strong Saudi market  
& strategic global  
export hub



Newco + EPIC:  
Double the value  
creation @ Saudi

## Global Leadership

US expansion & Saudi strategic hub, No.1 Global O&G  
...while retaining pole position in India



SS alloys,  
pipes & tubes



The only  
integrated  
producer in India



Focus on R&D,  
Global technology  
partnerships



Customers –  
Nuclear, Defence,  
Petro-refinery, Power



Global market,  
India market  
unfolding



In house testing  
facilities for  
added reliance



De-bottlenecking  
capex to unlock  
significant value



**Niche Hi-Value Global & India market, Unlock Value**





## Transmission



Lift Irrigation



River Linking



Water Grid Management



Tunneling



River Linking

## Treatment



WTP/  
STP



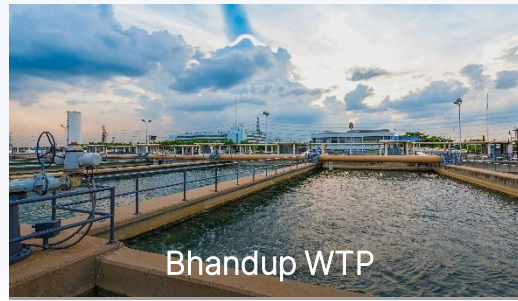
River Rejuvenation



Desalination



Dharavi STP



Bhandup WTP

## Distribution



Industrial Area



Waste water Handling



NRW reduction



Nal se Jal (UP)

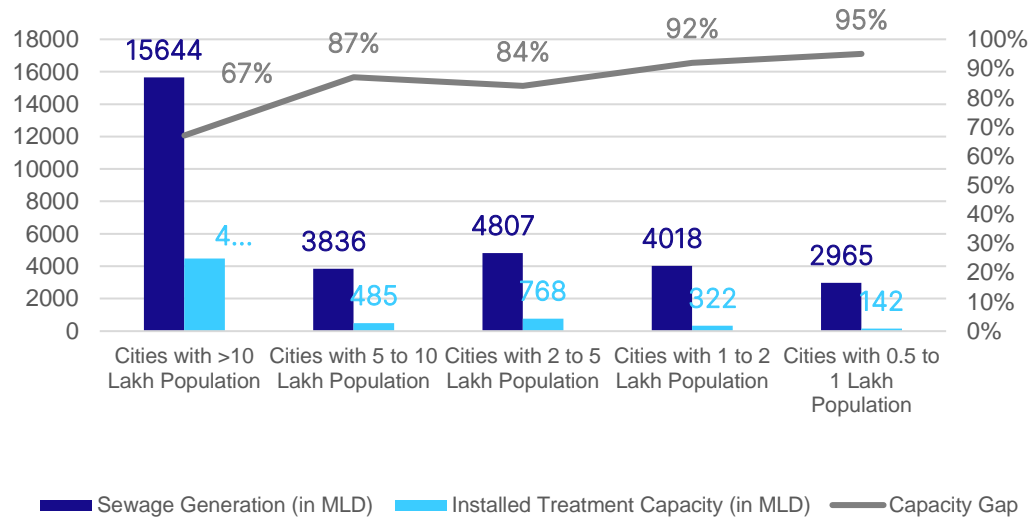


**Creating a unique & valuable water company in India**

# Welspun Michigan : Technology Led Solution for Water Treatment : “Smart-Ops”



Wastewater Generation & Treatment capacity GAP at City level in India (2023)



SOLUTION



**SABRE : ‘Stabilised Aerobic or Anaerobic Bioengineered Reaction Environment’ - Modular, scalable, cost-efficient and easy to deploy technology**

**Building Water Resilience in India**

A unique green business model :

**+ ₹1,000 Crs**

business potential in ~3-5 years



10

# Welspun Enterprises : Continue To Create 'Hi-quality & Technology' Transport Assets



Expanding through the 'BOOT model' opportunity...equity value



# Governance Goals – Stakeholder focused



**Capital Allocation Focus , Exit non-core**



**Guide to hi-quality Investor Return**

ROCEs @ ~20% across companies

Revenue CAGRs  
@ 15-20%

EBITDA margins  
@ mid-teen

Target Infra orderbook  
@ ~3.0x Book/Revenue

Group Debt Ebidta @ <1.5 through the cycle

Fixed Asset Turns @ +3.0x



**Maintain 'AA' category Credit rating**



**Other fundamentals – 'always in place'**



# GROWTH Goals Summary Welspun Investment Thesis



## Home Textile – Deepen Global Leadership

Continue 'brand strategy' led double digit topline growth



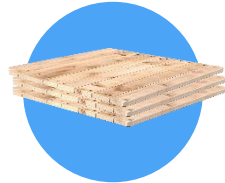
## Grow India Retail Textiles B2C

Create a ~₹3,000 crs Profitable Business in the medium term



## Flooring Global - Expand

3x Growth in 3 years



## Ductile Iron Pipes

Maintain global leadership >1 Million ton sale portfolio



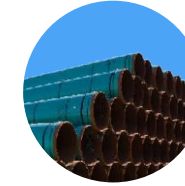
## Grow Sintex B2C

Vision to create a ₹4-5,000 Crs brand, mid teen profitability & >2x asset turn



## Large Diameter Pipes Global

Maintain global leadership >1 Million ton sale portfolio



## Water Infra - Nurture

Creating Unique 'one of its kind' water business in India



## Smart Ops - Productise

Potential for a ₹1,000 Crs business ....building 'water resilience'



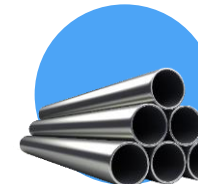
## Expand Transport Infra

Selective & profitable bidding to create equity value



## Stainless Steel Pipes

Create Niche India & Global market and value unlock



**Double-digit Growth Towards ₹ 1 L Crore Topline Vision**





# THANK YOU

