

WCL/SEC/2024

November 08, 2024

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 Calcuatta Stock Exchange Limited. 7, Lyons Range, Kolkatta – 700 001. (Scrip Code - 33124/10033124)	

Dear Sirs/ Madam,

Sub: Investors' Presentation under SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015("Listing Regulation")

Pursuant to Regulation 30 of listing regulation, please find enclosed the Investors' Presentation on the Financial Result for the quarter ended September 30, 2024 which is being released to the media.

Please take the same on record.

Thanking you.

Yours faithfully,
For **Welspun Corp Limited**

Percy Birdy
Chief Financial Officer

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^W CORP

Investor Presentation

Q2 & H1 FY25

Date: 08th November, 2024

PIPE SOLUTIONS

BUILDING MATERIALS

Disclaimer



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AGENDA



1. BUSINESS VERTICALS

2. KEY HIGHLIGHTS

3. SUSTAINABILITY

4. BUSINESS ENVIRONMENT

**5. OPERATIONAL &
FINANCIAL PERFORMANCE**

6. STRATEGIC INVESTMENTS

7. DIGITALIZATION

8. OUR PEOPLE

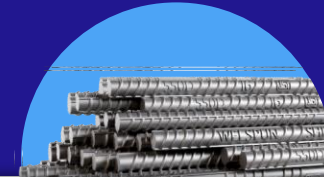
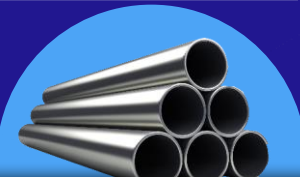
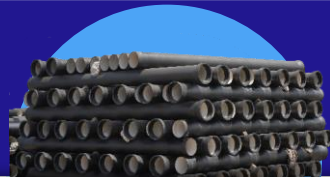
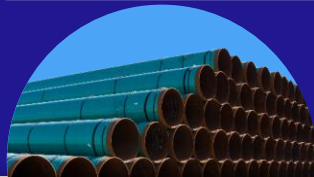
9. STRATEGY

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



KEY HIGHLIGHTS	Q2 FY25	H1FY25
Consolidated Financial Performance	Revenue: Rs 3,364 Crore EBITDA: Rs 462 Crore EBITDA margin: 14% Net Profit: Rs 287 Crore	Revenue: Rs 6,544 Crore EBITDA: Rs 878 Crore EBITDA margin: 13% Net Profit: Rs 535 Crore Net Debt/ EBITDA*: 0.30x
Operational Performance (Sales Volume)	Line pipes: 206 KMT DI Pipes: 65 KMT SS Bars: 3.9 KMT SS Pipes: 1.3 KMT TMT: 41 KMT	Line pipes: 371 KMT DI Pipes: 129 KMT SS Bars: 8.7 KMT SS Pipes: 2.4 KMT TMT: 98 KMT
Order Book	Line Pipes: 704 KMT valued at ~Rs 9,500 Crore DI Pipes: 356 KMT valued at Rs 2,914 Crore SS Bars and Pipes: 5,800 MT values at Rs 259 Crore	

*EBITDA on TTM basis; Line Pipes figures are excluding Saudi Arabia operations

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



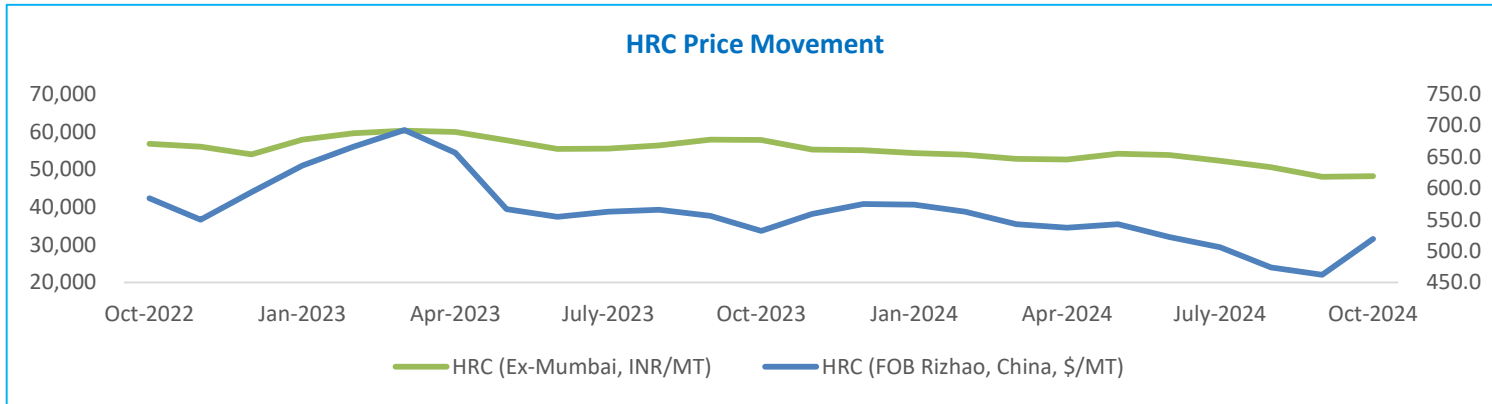
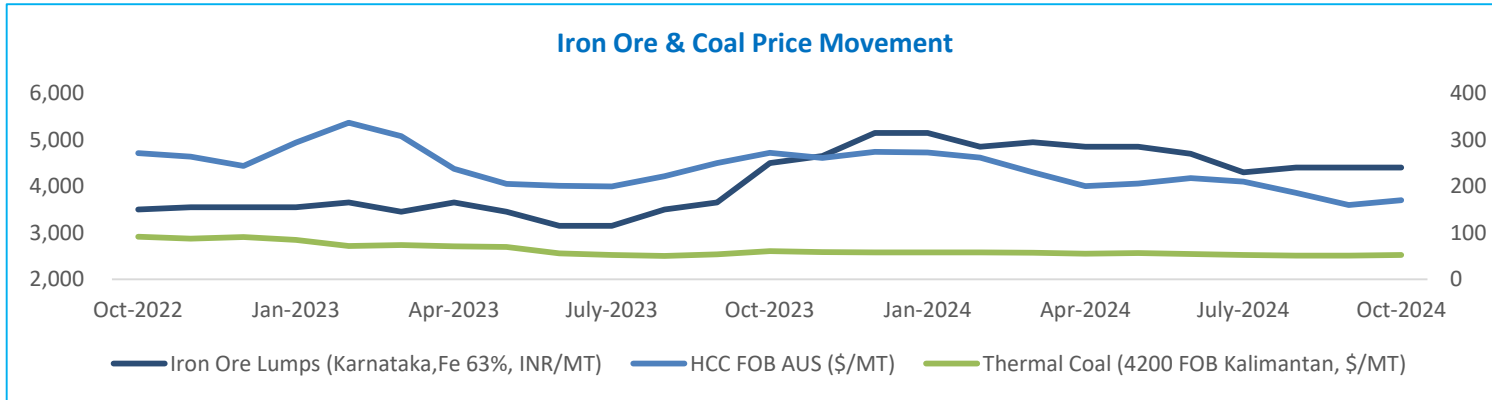


HSAW PLANT IN
BHOPAL, MADHYA PRADESH

BUSINESS ENVIRONMENT



RM PRICE MOVEMENT



BUSINESS UPDATE



PIPE SOLUTIONS	LOCATION	UPDATE
LINE PIPES	INDIA	<p>Water</p> <ul style="list-style-type: none"> • Centre driven river interlinking projects viz. Ken Betwa, ERCP etc to generate huge demand for HSAW Pipes • States like Gujarat, MP, Rajasthan, Tamil Nadu and Karnataka are exponentially increasing the water pipeline network for irrigation, industrialization and urbanization purposes
		<p>Domestic Oil & Gas</p> <ul style="list-style-type: none"> • India targets to raise NG share in the energy mix from 7% to 15% by 2030. LNG terminal expansions expected to generate demand for nearly 10,000 Kms • GAIL, IOCL, ONGC, GSPL, BPCL, and HPCL are expected to come out with huge pipeline requirements which will get materialised in next 6-9 months • We are further focussed on leading the study on implementation of New Energy projects like H2 and CCUS through our association with key developers within the country
		<p>Exports</p> <ul style="list-style-type: none"> • Improved demand observed for LSAW pipes for critical applications such as extreme sour and deep offshore, where Welspun has an impeccable track record • We are in a pole position for some key projects in overseas markets based on our accreditations and technical qualifications • Key Markets: Middle East, Australia, South East Asia, Latin America etc.
		<p>CGD</p> <ul style="list-style-type: none"> • City Gas Distribution Expansion across all awarded Geographical Areas. CGD Pipelines in 25- 30% of awarded GAs to be installed in next 2- 3 years

BUSINESS UPDATE



PIPE SOLUTIONS	LOCATION	UPDATE
LINE PIPES	USA	<ul style="list-style-type: none">• 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• Market outlook in USA looks extremely positive and recently our large order wins further reinforces our credibility and demonstrate our leading position
	KSA	<p>Water:</p> <ul style="list-style-type: none">• The demand remains robust backed by the massive investment outlay on the water infrastructure. SWCC and SWPC are exponentially increasing their capacity for transporting desalinated water through pipelines <p>Oil & Gas:</p> <ul style="list-style-type: none">• Saudi Aramco is expanding its oil production capacity from 12 mbpd to 13 mbpd by 2027 and have budgetary allocation of spending almost US\$10 billion per year• 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>

BUSINESS UPDATE



PIPE SOLUTIONS	LOCATION	UPDATE
DI PIPES	INDIA	<ul style="list-style-type: none">• The “Jal Jeevan Mission”, “Nal Se Jal” and “Amrut” schemes of the GOI aims to provide safe and sufficient drinking water to all the households in both rural and urban India.• The “Swachh Bharat Mission Grameen” aims to provide solid and waste management across all the villages• Strong order book of 356 KMT valued at Rs 2,914 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
SS BARS, PIPES & TUBES	INDIA	<ul style="list-style-type: none">• Demand is expected to pickup from Q4FY25 in Steel Bars in EU and US markets. In case of Pipes, the company is strongly positioned to deliver superior performance in Q3 and Q4FY25• Opportunity for exports has improved with container availability as compared to H1FY25 due to easing of traffic on China- US corridor

BUSINESS UPDATE



BUILDING MATERIALS	LOCATION	UPDATE
SINTEX	INDIA	<ul style="list-style-type: none">• Strengthening Channel:<ul style="list-style-type: none">• Distributors: Capability building of existing distributors and expanding in areas of whitespaces. Healthy additions in H1• Retailers: Strong response to the enhanced 'Sintex Hamesha' program, featuring industry-leading incentives• Plumbers: The 'Sintex Pride' program, launched at the end of FY24, has seen robust enrollment. Over 1,000 plumber meets in H1 have been conducted, strengthening connections.• Brand Reinvigoration: Introduced new brand positioning—'Saaf; Safe; Saahi'—in the market, with plans for increased visibility in H2. (View)• Premium Segment Consolidation: Successful launch of an enhanced variant of the premium brand (Pure+), further establishing Sintex's reputation as a premium brand in the market• Digitisation: Company is focusing on One App per stakeholder to simplify interactions. H2 launch planned with feature additions in phased manner
TMT REBARS	INDIA	<ul style="list-style-type: none">• The Government of India is investing heavily in infrastructure projects, such as roads, railways, and power plants. This is leading to increased demand for TMT Rebars• Additionally the construction sector (individual housing) and urbanization are also key drivers for demand in the TMT Rebars sector• We have secured multiple approvals and accreditations and are selling our products under "Welspun Shield" brand both in projects and B2C segments through a robust network of 150+ dealers

SINTEX: GLIMPSES OF MARKET ACTIVATION



Brand Marketing

Digital and outdoor Marketing initiated



Trade Marketing

Focused SCD counter branding



Pure+ Launch Meets

Introduced Pure+ as a premium product



सिंटेक्स ने "सिंटेक्स प्रोटेक्ट- वाटर टैंक" के लॉन्च के साथ वाटर स्टोरेज को एक नया रूप दिया



सिंटेक्स प्रोटेक्ट- वाटर टैंक का लॉन्च... (Detailed text in Hindi describing the product launch and its benefits for water storage and protection.)

سینٹیکس نے "سینٹیکس پروٹیکٹ- واٹر ٹینک" کے لانچ کے ساتھ واٹر اسٹوریج کو ایک نیا روپ دیا



سینٹیکس پروٹیکٹ- واٹر ٹینک کا لانچ... (Detailed text in Urdu describing the product launch and its benefits for water storage and protection.)

SINTEX: GEARING UP FOR PIPES LAUNCH



Pipe Launch Readiness

Strategic reason for Pipes foray

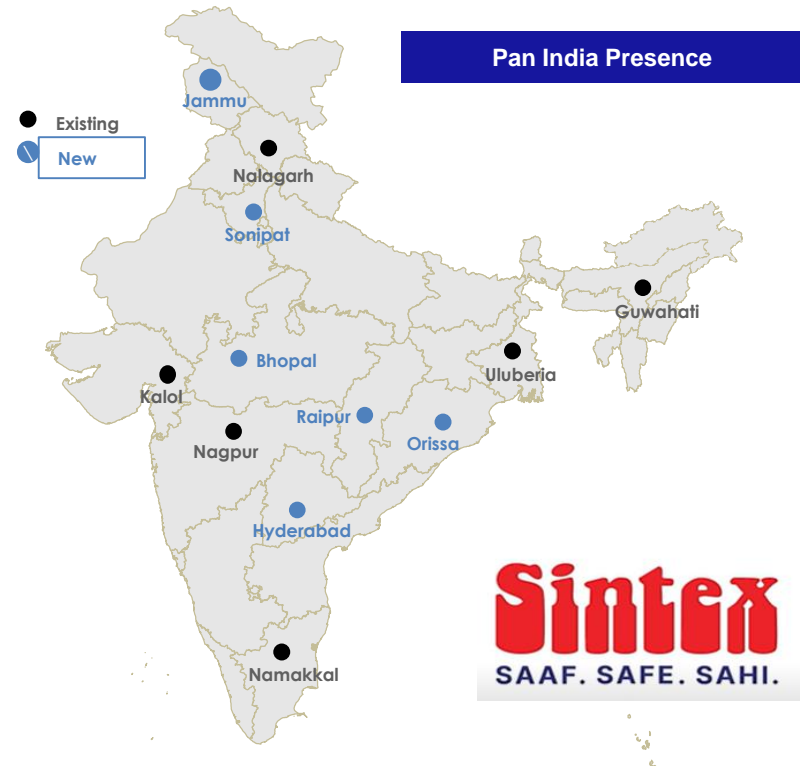
- 1 Industry size expected to double from FY24 to FY30 (12% CAGR to Rs 1,30,000 Crore).
- 2 Leverage Brand and Optimise distribution channel
- 3 Shift - unbranded to Branded | No single dominant player

Rationale for Weetek acquisition: 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

- Weetek Acquisition completed
- Bhopal Plant commissioning targeted in June, 2025
- Pipes Pilot Launch targeted in February, 2025



Rollepaal Machines manufacturing high quality PVCO pipes to be commissioned in Q4FY25



DIP PLANT IN
ANJAR, GUJARAT

OPERATIONAL & FINANCIAL PERFORMANCE

SALES DATA AT A GLANCE



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

Sales Revenue	FY24	Q1FY25	Q2FY25
SINTEX (Rs. Crore)	629	161	146

Notes:
Line Pipe Sales volumes does not include Saudi Arabia operations

CONSOLIDATED FINANCIAL PERFORMANCE: Q2 FY25



PARTICULARS (INR crore)	Q2 FY25	Q1 FY25	FY24	Q2 FY24
Total Income	3,364	3,180	17,582	4,161
Other income	62	42	242	102
EBITDA	462	416	1,804	501
Depreciation and Amortisation	89	85	348	86
Finance Cost	83	66	304	75
Profit before tax and share of JVs	289	265	1,152	341
Share of profit/(loss) from Associates and JVs	74	40	157	20
PAT after Minorities, Associates & JVs	287	248	1,110	385

Prior period figures are restated wherever necessary; Q2FY24 & FY24 PAT includes Rs 105 Crore on sale of EPIC shares

PERFORMANCE vs GUIDANCE



Consolidated H1FY25 Performance vs FY25 Guidance

PARTICULARS (INR crore)	H1 FY25	Guidance- FY25
Total Income	6,544	17,000
EBITDA	878	1,700
ROCE	10%*	20%

*Prior period figures are restated wherever necessary; *Not Annualized*

HEALTHY BALANCE SHEET



PARTICULARS (INR crore)	H1 FY25	FY24
Gross Debt	2,084	1,908
Cash & Bank	1,556	1,521
Net Debt	528	387
Net Debt/ EBITDA	0.30	0.21
Net Debt/ Equity	0.09	0.07

Capex spent in H1FY25- ~Rs 370 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)	Q2 FY25	Q1 FY25	FY24	Q2 FY24
Sales/ Revenue	540	364	1,543	230
EBITDA	134	93	353	34
Net Profit after Zakat and Tax	113	71	268	21

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 31.5% stake in EPIC; 1 SAR= INR 22.40

STRATEGIC INVESTMENTS



MANUFACTURING PLANT IN
ANJAR, GUJARAT



STRATEGIC INVESTMENTS FOR FUTURE GROWTH



Sr no.	Project	Capacity (KMTPA)	Investment (Rs Crore)	Target Completion	Objective
1	HFIW Plant in USA (Ongoing)	350	840	March 2026	Product enhancement & market opportunity
2	DI Pipes Plant in KSA (New)	250	1660	April 2026	Market opportunity in KSA and exports base
	LSAW Plant in KSA (New)	350			
3	Additional Spiral line in Bhopal (New)	60	52	May/ June 2025	Capacity addition to tap small dia pipe demand
4	DI Pipes expansion, India (Ongoing)	200	300	April 2025	To address strong demand; Cater to small dia DI Pipes

STRATEGIC INVESTMENTS FOR FUTURE GROWTH



S No.	Project	Capacity (KMPA)	Investment (Rs Crore)	Target Completion	Objective
Sintex					
5	Foray into Plastic Pipes along with existing WST (Ongoing)	200	2,355*	In Phases from FY26 to FY28	Exponential market opportunity; to be into premium segment- Building & Infrastructure
TMT Rebars					
6	DRI Plant in Anjar, India (New)	255	301	April 2026	Cost reduction and value added product (Epoxy TMT)

Sintex:

- ✓ Completed acquisition of Weetek Plastics Pvt Ltd; Plastic Pipes Pilot Launch targeted in February, 2025
- ✓ Bhopal Plant (Sintex) commissioning targeted in April, 2025

*Limited initial spending till foundational works underway



DIGITALIZATION

DIGITAL TRANSFORMATION – KEY DRIVERS



Value Chain Focus

Sales & Marketing

Production Planning & Control

Production Operations

Quality Assurance

Finished Goods Warehousing

Logistics

Supply Chain & Procurement

Support Functions

Technology Interventions

IT Modernization

Industry 4.0

Mobile Computing

Analytics – AI/ML/DL

Vision Analytics & AR/VR

Automation & Robots

Gen AI & Social Engineering

Potential Benefits



Real-time Monitoring



Enhanced Customer Experience



Cost Optimization



Improved Asset Utilization



Productivity Improvement



Office Productivity



Reduced Process Cycle times

**DIGITAL STRATEGY
CITIZEN-LED INNOVATION
DIGITAL SKILLING & INSTITUTIONALIZATION**

OUR PEOPLE



HR INITIATIVES



Achieved Great Place to Work Certification recognizes excellence in workplace culture, employee satisfaction, and trust

Building a Culture of Learning, Innovation, Trust & Transparency and Endurance (LITE), with 360 degree feedback and 'Leaders as a role model' workshops

Sustainable talent pipeline: Campus to Corporate: A young- talent hiring program (GET/DET/MT) to infuse fresh talent and **Succession planning** to ensure a readily available talent pipeline

Talent Management: Cadre Building in partnership with Korn Ferry by developing internal talent through training, coaching and leadership opportunities

Diversity, committed to building a diverse workforce that fosters innovation and inclusivity, with female diversity increasing 2.67 times since 2020.

Learning and Development initiatives including tie-up with technical institutes to build a talent pool and generate local employment and **in-house Technical Centre Of Excellence (TCOE)**, providing specialized business aligned training program to upskill employees and meet evolving business needs

Digital transformation leveraging automation to streamline HR processes like recruitment, onboarding, payroll



STRATEGY

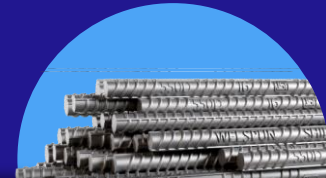
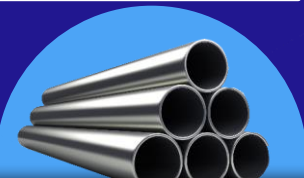
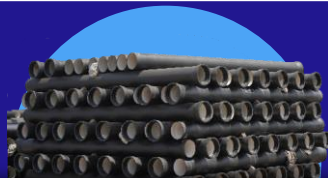
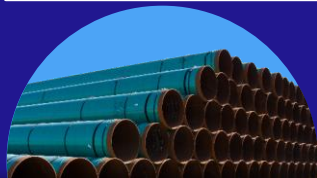


VALUE CREATION STRATEGY IN CORE MARKETS & PRODUCTS



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

New plant 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

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

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