

WCL/SEC/2024

September 02, 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 Calcutta Stock Exchange Limited. 7, Lyons Range, Kolkatta – 700 001. (Scrip Code – 33124/10033124)	

Dear Sirs/ Madam,

Sub: Board Approves Upgradation of HFIW Pipes manufacturing capability in USA

We are pleased to inform that the Board has approved an investment of approx. US\$100 million by our wholly owned subsidiary Welspun Pipes Inc. for the strategic upgradation of the HFIW (High Frequency Induction Welding) Pipes manufacturing and coating capability in the USA for enriching its product portfolio. This will be funded through local debt and internal accruals. The investment will be spread over 18 months.

This investment will help us in expanding our leadership position in the Oil & Gas segment in the USA market by enriching our product portfolio with inclusion of pipe sizes upto 24" outside diameter and 0.750" wall thickness with grades upto x80 for a capacity of 350 KMTPA. We see very strong demand and future growth potential for this size range, which will also help us in further strengthening our position in the oil, liquids, gas and distribution market and at the same time will allow us to make a strong footprint in expanding hydrogen and carbon capture applications market in North America.

The outlook for line pipe market in the USA remains strong as it is likely to defend its position of being the largest LNG exporter in the world. We continue to see very active drilling activity in the Permian Basin, leading to strong demand for new gas pipelines for bringing the Permian gas to the Gulf Coast.

The Board Meeting commenced at 2.30 p.m. and concluded at 4.20 p.m.

Welspun Corp Limited

Welspun House, 5th Floor, Kamala City, Senapati Bapat Marg, Lower Parel (West), Mumbai 400 013, 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 370 110, India.

T : +91 2836 662222 F : +91 2836 279060

Corporate Identity Number: L27100GJ1995PLC025609

The above is in compliance with Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Company's Code of Practices and Procedure for Fair Disclosure of Unpublished Price Sensitive Information.

Thanking You.

Yours Faithfully,
For **Welspun Corp Limited**

Paras Shah
Assistant Company Secretary
ACS - 30357

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

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