

WCL/SEC/2024

February 06, 2024

To,

<b>BSE Ltd.</b> Department of Listing, P. J. Towers, Dalal Street, Mumbai - 400 001. <b>(Scrip Code: Equity - 532144),</b> <b>(NCD - 960468, 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>
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Dear Sirs/ Madam,

**Sub: Outcome of the meeting of the Board of Directors**

Please take note that the Board of Directors of the Company at its meeting held on Tuesday, February 06, 2024 have, inter-alia, considered and approved the following businesses:

**1. Unaudited Financial Results for the quarter and the nine months ended December 31, 2023.**

Pursuant to Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith standalone as well as consolidated Un-audited Financial Results for the quarter and nine months ended December 31, 2023 along with the Limited Review report, as reviewed by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings.

Further, with respect to Un-audited Financial Results for the quarter and nine months ended December 31, 2023, please find enclosed the Business Update and Investor's Presentation which is being released to the Media.

**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

**2. Arrangement for supply of renewable energy from Mounting Renewable Power Limited, a Special Purpose Vehicle (SPV) for supply of 42 MW Renewable Energy Round-The-Clock (RE-RTC):**

With reference to announcement submitted to the Stock Exchange on November 08, 2023 as the Outcome of Board Meeting, the Company had approved an investment not exceeding Rs.44.25 Crore in a Special Purpose Vehicle (SPV) for supply of 42 MW Renewable Energy Round-The-Clock (RE-RTC) basis at the most competitive rates with a reduction in the cost of power. The Company would hold ~21.54% equity share capital of SPV viz. Mounting Renewable Power Limited ("MRPL").

The Board, in today's meeting, has approved an interest-free security deposit of Rs. 50.50 Crore with MRPL for the supply of the RE power, which shall be refundable on expiry of the Agreement. The Board has also approved a capital expenditure up to Rs.35 Crore for the CTU connectivity, land acquisition, bay at sub-station, erection of transmission line, inner connectivity ring changes etc. for transmission of RE power to Anjar facility.

**3. Approved setting up of DI Pipes Project in the Middle East Region.**

As a planned strategy, the Company has been focusing on Ductile Iron Pipes (DI Pipes) for its aggressive growth plans. We are pleased to now announce that the Board has approved a plan to set up 150 KMTPA DI Pipes manufacturing facility in the Middle East Region with an investment approx. INR 500 crore spread over next four to six quarters. The investment will be made by the Company/ Subsidiary through a combination of debt and equity. The plant is expected to commence commercial production by H1CY2025.

The Company has been undergoing a transformation journey since past couple of years by diversifying into related businesses that have immense future growth potential. Setting up of DI Pipes facility in Anjar, Gujarat and acquisition of Sintex BAPL are a part of that strategy. Backed by significant government infrastructure spending programs, focus, both in India and Middle East Region offer huge scope for growth opportunities. In our business segment, we see great scope to leverage our leadership position in both of these geographies.

Commenting on the development, Mr Vipul Mathur, the MD & CEO, Welspun Corp, said *"Water infrastructure development has been key focus both in India and the*

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*Middle East region. In India, our DI Pipes business has been ramping up steadily and within a short span of time we have established ourselves as a credible player. DI Pipes will continue to remain as a strong focus area for us."*

#### **4. Change in Statutory Auditors - Due to retirement.**

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 read with the SEBI Circular no. CIR/CFD/CMD/4/2015 dated September 09, 2015 and circular No. SEBI/HO/CFD/CFD-PoD1/P/CIR/2023/123 dated July 13, 2023, please note that second term of appointment of M/s Price Waterhouse Chartered Accountant LLP., Chartered Accountants (ICAI Firm Registration No. 012754N/N500016), who were appointed as Statutory Auditors of the Company to hold the office from the conclusion of 24<sup>th</sup> Annual General Meeting held for FY 2018-19 until the conclusion of 29<sup>th</sup> Annual General Meeting to be held for FY 2023-24, is expiring at the forthcoming 29<sup>th</sup> Annual General Meeting for FY 2023-24.

We are now pleased to inform that the Board of Directors at the meeting held on February 06, 2024, approved the appointment of M/s B S R & Co. LLP (Firm Registration No.01248W/W-100022, Chartered Accountants for a first term of five (5) years commencing from the conclusion of the 29<sup>th</sup> Annual General Meeting till the conclusion of the 34<sup>th</sup> Annual General Meeting of the Company to be held for FY 2028-29.

The appointment is subject to approval of shareholders at the Annual General Meeting.

Brief details as required in terms of the SEBI Circular No SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023 are given in **Annexre "A"** attached herewith.

#### **5. Change in the Internal Auditors for steel division of the Company.**

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 read with the SEBI Circular no. CIR/CFD/CMD/4/2015 dated September 09, 2015 and circular No. SEBI/HO/CFD/CFD-PoD1/P/CIR/2023/123 dated July 13, 2023, please take note that the Board of Directors at its meeting held on February 6, 2024, approved appointment of M/s. Deloitte Touche Tohmatsu India LLP, Chartered Accountants

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as the sole Internal Auditors for the pipes and steel division of the Company. Earlier M/s. KPMG Assurance and Consulting Services LLP, Chartered Accountants were the Internal Auditors for the steel division of the Company, whose tenure is expiring on March 31, 2024. The change shall be effective from April 1, 2024.

Brief details as required in terms of the SEBI Circular No SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023 are given in **Annexre "A"** attached herewith.

**Annexure "A"**

	<b>Statutory Auditors</b>	<b>Internal Auditors</b>
<b>Name of the Auditors</b>	M/s. B S R & Co. LLP	M/s Deloitte Touche Tohmatsu India LLP
Reason for Change viz appointment, re-appointment, resignation, removal, death or otherwise.	Expiry of 2 <sup>nd</sup> tenure at the conclusion of 29 <sup>th</sup> Annual General Meeting of the Company in accordance with the provisions of the Companies Act, 2013.	Expiry of Term of appointment of the Internal Auditors for Steel Division.
Date of appointment/re-appointment/cessation (as applicable) & term of appointment/re-appointment	Appointed by the Board at its meeting held on February 6, 2024, subject to approval of the shareholders w.e.f. the conclusion of 29 <sup>th</sup> Annual General meeting for FY 2023-24 till the conclusion of 34 <sup>th</sup> Annual General meeting for FY 2028-29	M/s. Deloitte Touche Tohmatsu India LLP has been appointed as the sole Internal Auditors for pipes and steel division by the Board at its meeting held on February 6, 2024.  The appointment shall be effective from April 1, 2024.
Brief profile (in case of appointment)	B S R & Co. ('the firm ') was constituted on 27 March 1990 as a partnership firm having firm registration no. as 101248W. It was converted into limited liability partnership i.e. B S R & Co. LLP on 14 October 2013	Deloitte is a leading global provider of audit and assurance, tax, risk advisory, financial advisory and consulting related services. With more than 175 years of hard work and commitment to making a real difference, Deloitte has grown in scale and diversity –

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	<p>thereby having a new firm registration no. 101248W/W-1 00022. The registered office of the firm is at 14th Floor, Central B Wing and North C Wing, Nesco IT Park 4, Nesco Centre, Western Express Highway, Goregaon (East), Mumbai- 400063.</p> <p>B S R &amp; Co. LLP is a member entity of B S R &amp; Affiliates, a network registered with the Institute of Chartered Accountants of India.</p> <p>B S R &amp; Co. LLP is registered in Mumbai, Gurgaon, Bangalore, Kolkata, Hyderabad, Pune, Chennai, Chandigarh, Ahmedabad, Vadodara, Noida, Jaipur, Gandhinagar and Kochi.</p> <p>B S R &amp; Co. LLP has over 4000 staff, 140+ Partners.</p> <p>B S R &amp; Co. LLP audits various companies listed on stock exchanges in India including companies in the Industrial Manufacturing sector.</p>	<p>approximately 415,000 people in 150 countries and territories, providing these services – yet our shared culture remains the same. Deloitte serves four out of five Fortune Global 500 companies.</p> <p>Deloitte India Risk Advisory works with large Indian conglomerates advising them on their business, operational, financial and compliance risks. Risk Advisory has a strength of over 5000 people led by 80+ Partners. Deloitte India works across various risk domains including internal audit, IT, cyber, brand, data, financial etc. Deloitte India serves as internal auditors for large companies across multiple sectors.</p>
<p>Disclosure of relationships between directors (in case of appointment of director)</p>	<p>Not applicable</p>	<p>Not applicable</p>

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The meeting of the Board of Directors commenced at 11:00 a.m., and concluded at 14.30 p.m.

Kindly take the same on record.

Thanking You.

Yours faithfully,  
For **Welspun Corp Limited**

**Pradeep Joshi**  
**Company Secretary**  
**FCS-4959**

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# Price Waterhouse Chartered Accountants LLP

## Review Report

Date: February 06, 2024

The Board of Directors  
Welspun Corp Limited,  
5th Floor, Welspun House,  
Kamala Mills Compound,  
Senapati Bapat Marg,  
Lower Parel (West),  
Mumbai – 400 013

1. We have reviewed the unaudited consolidated financial results of Welspun Corp Limited (the “Parent” including Welspun Corp Employees Welfare Trust), its subsidiaries (the parent and its subsidiaries hereinafter referred to as the “Group”), and its share of the net profit after tax and total comprehensive income of its joint venture and associate companies (refer to paragraph 4 of the report) for the quarter ended December 31, 2023 and the year to date results for the period April 01, 2023 to December 31, 2023, which are included in the accompanying ‘Unaudited Consolidated Financial Results for the Quarter and nine months ended December 31, 2023’ (the “Statement”). The Statement is being submitted by the Parent pursuant to the requirement of Regulation 33 and Regulation 52 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the “Listing Regulations, 2015”), which has been initialled by us for identification purposes.
2. This Statement, which is the responsibility of the Parent’s Management and has been approved by the Parent’s Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 “Interim Financial Reporting” (“Ind AS 34”), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 “Review of Interim Financial Information Performed by the Independent Auditor of the Entity”, issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

Price Waterhouse Chartered Accountants LLP, Nesco IT Building III, 7th & 8th Floor, Nesco IT Park, Nesco Complex  
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Registered office and Head office: 11-A, Vishnu Digamber Marg, Sucheta Bhawan, Gate No 2, 1st Floor, New Delhi - 110002

Price Waterhouse (a Partnership Firm) converted into Price Waterhouse Chartered Accountants LLP (a Limited Liability Partnership with LLP identity no: LLPIN AAC-5001) with effect from July 25, 2014. Post its conversion to Price Waterhouse Chartered Accountants LLP, its ICAI registration number is 012754N/N500016 (ICAI registration number before conversion was 012754N)



# Price Waterhouse Chartered Accountants LLP

Review Report on unaudited consolidated financial results for the quarter and nine months ended

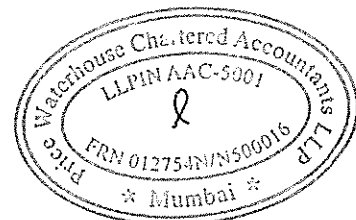
December 31, 2023

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4. The Statement includes the results of the following entities:

Relationship	Entity Name
<b>Parent:</b>	Welspun Corp Limited, India
<b>Subsidiaries:</b>	Welspun Pipes Inc., USA Welspun Tradings Limited, India Welspun DI Pipes Limited, India Welspun Mauritius Holdings Limited, Mauritius Welspun Tubular LLC, USA Welspun Global Trade LLC, USA Mahatva Plastic Products and Building Material Private Limited, India Anjar TMT Steel Private Limited, India Welspun Specialty Solutions Limited, India Big Shot Infra Facilities Private Limited, India (w.e.f. April 18, 2022, till February 24, 2023) Nauyaan Shipyard Private Limited, India (w.e.f. September 19, 2022) Propel Plastic Products Private Limited, India (w.e.f. November 18, 2022 till March 29, 2023) Sintex Prefab Infra Limited, India (w.e.f. February 24, 2023) Sintex – BAPL Limited, India (w.e.f. March 29, 2023) Sintex – Holding B.V. Netherland (w.e.f. March 29, 2023) Sintex – Logistics LLC, USA (w.e.f. March 29, 2023) Sintex Advance Plastics Limited (w.e.f. October 30, 2023)
<b>Associates:</b>	Welspun Captive Power Generation Limited, India Clean Max Dhyuthi Private Limited, India, (w.e.f. August 1, 2022) East Pipes Integrated Company for Industry, Kingdom of Saudi Arabia (formerly known as Welspun Middle East Pipes Company)
<b>Joint Venture:</b>	Welspun Wasco Coatings Private Limited, India

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraphs 6 and 7 below, nothing has come to our attention that causes us to believe that the accompanying Statement has not been prepared in all material respects in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India and has not disclosed the information required to be disclosed in terms of Regulation 33 and Regulation 52 read with Regulation 63 of the Listing Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We did not review the interim financial information of 1 subsidiary included in the Statement, whose interim financial information reflect total revenues of Rs. 150.73 crores and Rs. 442.71 crores, total net profit after tax of Rs. 13.35 crores and Rs. 29.13 crores and total comprehensive income of Rs. 13.35 crores and Rs. 29.13 crores, for the quarter ended December 31, 2023 and for nine months period ended December 31, 2023, respectively, as considered in the Statement. This interim financial information have been reviewed by other auditors in accordance with SRE 2410, Review of Interim Financial Information performed by Independent Auditor of the entity and their report, vide which they have issued an unmodified conclusion, have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, is based solely on the report of the other auditor and the procedures performed by us as stated in paragraph 3 above. Our conclusion on the Statement is not modified in respect of this matter.





# Price Waterhouse Chartered Accountants LLP

Review Report on unaudited consolidated financial results for the quarter and nine months ended  
December 31, 2023  
Page 3 of 3

7. The Statement includes the Group's share of net profit after tax of Rs. 52.16 crores and total comprehensive income of Rs. 52.49 crores for the quarter ended December 31, 2023 and net profit after tax of Rs. 56.04 crores and total comprehensive income of Rs. 56.11 crores for nine months period ended December 31, 2023, as considered in the Statement, in respect of 1 associate located outside India, whose interim financial information have been prepared in accordance with accounting principles generally accepted in its respective country and have been reviewed by other auditor under generally accepted auditing standards applicable in its respective country. The management of Parent has converted financial information of such associate located outside India from the accounting principles generally accepted in its respective country, to the accounting principles generally accepted in India. We have reviewed these conversion adjustments made by the management of Parent. Our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this associate, is based solely on the report of the other auditor and the conversion adjustments prepared by the management of the Parent and reviewed by us and the procedures performed by us as stated in paragraph 3 above. Our conclusion on the Statement is not modified in respect of this matter.
8. The Statement includes the interim financial information of 4 subsidiaries which have not been reviewed by their auditors, whose interim financial information reflect total revenue of Rs. 10.47 crores and Rs. 29.99 crores, total net loss after tax of Rs. (2.30) crores and Rs. (2.02) crores and total comprehensive income of Rs. (2.30) crores and Rs. (2.02) crores for the quarter ended December 31, 2023 and for nine months period ended December 31, 2023, respectively, as considered in the Statement. The Statement also includes the Group's share of net profit after tax of Rs. 1.90 crores and Rs. 5.51 crores and total comprehensive income of Rs. 1.90 crores and Rs. 5.51 crores for the quarter ended December 31, 2023 and for nine months period ended December 31, 2023, respectively, as considered in the Statement, in respect of 1 associate, based on their interim financial information which have not been reviewed by their auditor. According to the information and explanations given to us by the Management, these interim financial information are not material to the Group. Our conclusion on the Statement is not modified in respect of this matter.

For Price Waterhouse Chartered Accountants LLP  
Firm Registration Number:012754N/N500016



Neeraj Sharma  
Partner  
Membership Number :108391  
UDIN : 24108391BKCYZV7698

Place : Mumbai  
Date : February 06, 2024

UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2023

(INR in Crores)

Sr. No.	Particulars	Quarter ended (Unaudited)			Nine months ended (Unaudited)		Year ended (Audited)
		31-Dec-23	30-Sep-23	31-Dec-22	31-Dec-23	31-Dec-22	31-Mar-23
1	<b>Income</b>						
a	Revenue from operations	4,749.71	4,059.45	2,402.32	12,878.43	5,687.95	9,758.10
b	Other income	8.46	101.96	8.01	159.93	257.75	319.98
	<b>Total income (a+b)</b>	<b>4,758.17</b>	<b>4,161.41</b>	<b>2,410.33</b>	<b>13,038.36</b>	<b>5,945.70</b>	<b>10,078.08</b>
2	<b>Expenses</b>						
a	Cost of materials consumed	3,226.38	2,729.39	2,207.49	8,050.33	5,232.50	8,771.31
b	Purchase of stock-in-trade	1.52	14.43	-	43.14	14.36	27.78
c	Changes in inventories of finished goods, stock-in-trade and work-in progress	82.50	(31.71)	(506.69)	745.50	(926.66)	(1,639.01)
d	Employee benefits expense	249.11	240.01	155.06	702.91	350.91	541.05
e	Depreciation and amortisation expense	89.55	85.68	80.44	261.10	211.73	302.97
f	Other expenses	727.23	707.81	380.08	2,105.27	952.82	1,572.40
g	Finance costs	62.50	74.98	70.42	229.80	148.45	243.16
	<b>Total expenses</b>	<b>4,438.79</b>	<b>3,820.59</b>	<b>2,386.80</b>	<b>12,138.05</b>	<b>5,984.11</b>	<b>9,819.66</b>
3	<b>Profit/(loss) before share of profit of joint venture, associates and tax (1-2)</b>	<b>319.38</b>	<b>340.82</b>	<b>23.53</b>	<b>900.31</b>	<b>(38.41)</b>	<b>258.42</b>
4	a Share of profit/ (loss) of joint venture and associates (net)	53.30	19.54	29.49	60.89	46.63	75.21
b	Profit on sale of shares of associates	-	105.17	-	105.17	-	-
5	<b>Profit/(loss) before tax (3+4)</b>	<b>372.68</b>	<b>465.53</b>	<b>53.02</b>	<b>1,066.37</b>	<b>8.22</b>	<b>333.63</b>
6	<b>Tax expense</b>						
a	Current tax	58.27	(37.58)	34.78	97.18	92.83	170.58
b	Deferred tax	20.71	116.54	(4.98)	120.47	(43.70)	(36.12)
	<b>Total tax expense</b>	<b>78.98</b>	<b>78.96</b>	<b>29.80</b>	<b>217.65</b>	<b>49.13</b>	<b>134.46</b>
7	<b>Net profit/ (loss) for the period (5-6)</b>	<b>293.70</b>	<b>386.57</b>	<b>23.22</b>	<b>848.72</b>	<b>(40.91)</b>	<b>199.17</b>
8	<b>Other Comprehensive Income, net of tax</b>						
a	Items that will be reclassified to profit or loss (net)	(4.36)	23.21	31.08	20.33	113.38	114.34
b	Items that will not be reclassified to profit or loss (net)	0.81	-	0.08	0.55	0.35	0.34
	Total other comprehensive income, net of tax	(3.55)	23.21	31.16	20.88	113.73	114.68
9	<b>Total Comprehensive Income for the period (including non-controlling interest) (7+8)</b>	<b>290.15</b>	<b>409.78</b>	<b>54.38</b>	<b>869.60</b>	<b>72.82</b>	<b>313.85</b>
10	<b>Net profit/ (loss) attributable to:</b>						
	-Owners	291.86	384.67	23.24	841.92	(29.24)	206.69
	-Non-controlling interest	1.84	1.90	(0.02)	6.80	(11.67)	(7.52)
11	<b>Other comprehensive income attributable to:</b>						
	-Owners	(3.55)	23.17	30.77	20.90	112.04	113.36
	-Non-controlling interest	-	0.04	0.39	(0.02)	1.69	1.32
12	<b>Total comprehensive income attributable to:</b>						
	-Owners	288.31	407.84	54.01	862.82	82.80	320.05
	-Non-controlling interest	1.84	1.94	0.37	6.78	(9.98)	(6.20)
13	<b>Paid up equity share capital (Face value of INR 5/- each)</b>	<b>130.83</b>	<b>130.83</b>	<b>130.76</b>	<b>130.83</b>	<b>130.76</b>	<b>130.77</b>
14	<b>Other Equity</b>						<b>4,601.28</b>
15	<b>Earnings per share (not annualised for the quarter)</b>						
	(a) Basic (In INR)	11.16	14.71	0.89	32.19	(1.12)	7.91
	(b) Diluted (In INR)	11.13	14.67	0.89	32.10	(1.12)	7.89



**Notes:**

- 1 The aforesaid consolidated financial results of Welspun Corp Limited (the "Company" including Welspun Corp Employees Welfare Trust) and its subsidiaries (the Company and its subsidiaries together hereinafter referred to as the "Group"), its joint venture and associates were reviewed by the Audit Committee and subsequently approved by the Board of Directors of the Company at its meeting held on February 06, 2024.
- 2 The Group is primarily engaged in the business of manufacture and distribution of steel products and others (including plastic products).
- 3 The aforesaid consolidated financial results of the Group, its joint venture and associates have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (as amended) (Ind AS) prescribed under Section 133 of the Companies Act, 2013 and other recognized accounting practices and policies to the extent applicable.

- 4 Details of Secured, Redeemable, Non Convertible Debentures are as follows: (INR in Crores)

Particulars	Previous Due Date #		Next Due Date			
	Principal	Interest	Next Instalment	Principal Amount	Interest Date	Interest Amount
6.50% Secured Redeemable Non Convertible Debenture	NA	10.02.2023	February 2024	200.00	10.02.2024	13.00
7.25% Secured Redeemable Non Convertible Debenture	NA	16.02.2023	February 2026	200.00	16.02.2024	14.50

# Interest has been paid on the due dates. The Company has redeemed 11.00% Secured Redeemable Non-Convertible Debentures of INR 36 Crores in November 2022.

The listed Secured, Redeemable, Non-Convertible Debentures of the Company aggregating to INR 400 crores (excludes transaction costs as per effective interest rate of INR 0.37 crores) as on December 31, 2023 are secured by first charge ranking pari passu by way of mortgage of certain movable and immovable property, plant and equipment of the Company. The Company has maintained hundred percent security cover sufficient to discharge the principal amount of the said debentures in terms of Regulation 54 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. The security cover is 1.69 times for total debts and the Credit rating by CRISIL and CARE for Secured Redeemable Non Convertible Debentures issued by the Company is "AA" as on December 31, 2023.

- 5 The Board of Directors, at their meeting held on March 14, 2023, approved the Scheme of Amalgamation ("the Scheme") of Welspun Metallics Limited ("Transferor Company") with the Company. The Company filed a petition with the National Company Law Tribunal, Ahmedabad Bench ("NCLT") for sanction of the Scheme. The NCLT vide its order pronounced on October 27, 2023 (the "Order") sanctioned the Scheme. The Scheme has become effective from the date of the Order. The Appointed Date for the Scheme is April 1, 2022.

The amalgamation has no impact on the consolidated results for the quarter ended December 31, 2022, nine months ended December 31, 2022 and year ended March 31, 2023.

- 6 During the middle of June 2023, the central western parts of India were affected by the tropical cyclone that developed in the Arabian Sea named 'Biparjoy'. The cyclone had significant impact on industries in Kutch and caused widespread damage to infrastructure, including power lines, roads and communication networks.

The impact on Company's assets and inventories as provisionally estimated by the management is amounting to INR 57.31 crores. The Company has appropriately accounted for the above loss in "other expenses". Further, the Company is sufficiently covered by All Risk Insurance Policy and has also received an on-account payment of INR 28.50 crores from the insurance company shown under "other Income". The Company is also covered for the loss of profit due to the shut down of one of its plant. However, on a conservative basis the Company has not recorded any recoverable asset against loss of profit absorbed in the Profit and Loss account of quarter and nine months ended December 31, 2023. The Company is confident that the full loss covered under insurance policy will be recovered from the insurance companies.

- 7 At its meeting held on March 29, 2023, the Board of Directors of the Company took note of approval accorded by the Board of Mahatva Plastic Products Private Limited and Sintex-BAPL Limited and have, inter alia, considered and approved the Scheme of Amalgamation of Mahatva Plastic Products Private Limited ("the Transferor Company") with Sintex-BAPL Limited ("the Transferee Company") and their respective shareholders, by way of merger by absorption pursuant to a scheme of amalgamation under the provision of Sections 230 - 232 of the Companies Act, 2013 and other applicable regulatory requirements.

- 8 The Company in the previous year that ended on March 31, 2023, has changed its rounding off denomination to crores from lakhs in order to make it more useful to users of financial results. Accordingly, the figures of the comparative period have also been changed to give this effect. Further, the said change was in line with Schedule III of the Companies Act, 2013.





- 9 During quarter ended September 30, 2023, WCL's subsidiary, Welspun Mauritius Holdings Limited ("WMHL") has sold 1,104,926 shares of East Pipes Integrated Company for Industry ("EPIC") to Al-Haitam Industrial and Economic Development Company ("Al-Haitam") through a block deal at the prevailing market price for a total consideration of SAR 68.51 million or USD 18.27 million (INR 150.33 crores). The Group has accounted for a gain on sale of EPIC shares of INR 105.17 crores.

WMHL has done a selective buyback of its own shares from minority shareholder (Al-Haitam) (7.44% out of 10.01% held in WMHL) for a value of USD 14.50 million. Pursuant to the buyback, these shares have been extinguished by WMHL; and Welspun Pipes Inc., USA ("WPI") has bought the balance 2.57% shares of WMHL from Al-Haitam for a value of USD 3.77 million. As a result of these transactions, Equity has been debited by INR 129 crores and WCL and WPI now collectively hold 100% of WMHL.

- 10 The financial results of Welspun Corp Employees Welfare Trust have been included in the consolidated financial results of the Company in accordance with the requirements of Ind-AS 102 and Guidance Note on Accounting for Employee Share-based payments. Cost of such treasury shares of INR 2.26 crore has been presented as a deduction in Other Equity. While computing basic and diluted earnings per share, weighted average of 86,717 number of equity shares have been reduced.




11 Additional information pursuant to Regulation 52(4) of Securities and Exchange Board of India (Listing obligations and Disclosure Requirements) Regulations, 2015, as amended.

Sr. No.	Particulars	Quarter ended (Unaudited)			Nine months ended (Unaudited)		Year ended (Audited)
		31-Dec-23	30-Sep-23	31-Dec-22	31-Dec-23	31-Dec-22	31-Mar-23
1	<b>Debt Equity Ratio</b> <i>(Total Debt / Total Equity)</i>	0.34	0.38	0.70	0.34	0.70	0.68
2	<b>Debt service coverage ratio</b> <i>(Earnings available for debt service / debt service)</i>	3.07	0.67	1.63	1.03	1.03	1.62
3	<b>Interest service coverage ratio</b> <i>(Earning before Interest on borrowings and Tax / Interest on borrowings)</i>	6.89	7.51	2.07	6.87	1.08	2.97
4	<b>Current Ratio</b> <i>(Current Assets/ Current Liabilities)</i>	1.39	1.33	1.20	1.39	1.20	1.18
5	<b>Long term debt to working capital</b> <i>(Non-current borrowings + Current maturities of long term borrowings) / (Current Assets - Current liabilities)</i>	1.00	1.17	1.94	1.00	1.94	1.95
6	<b>Bad debts to Accounts receivable ratio</b> <i>(Bad debt expense / Closing Trade Receivable)</i>	-	-	-	-	-	-
7	<b>Current liability ratio</b> <i>(Current liabilities/ Total Liabilities)</i>	0.71	0.71	0.75	0.71	0.75	0.78
8	<b>Total Debts to total assets ratio</b> <i>(Total Debts/ Total Assets)</i>	0.15	0.16	0.23	0.15	0.23	0.22
9	<b>Debtors Turnover (no. of days)</b> <i>(Closing trade receivable / Revenue from operations (multiplied by no. of days))</i>	28	19	32	31	41	43
10	<b>Inventory Turnover (no. of days)</b> <i>(Average inventory / Cost of goods sold (multiplied by no. of days))</i>	97	141	246	139	209	171
11	<b>Operating EBIDTA Margin (%)</b> <i>(Earnings before Depreciation, Interest and Tax / Revenue from operations)</i>	11.00%	15.36%	8.23%	11.74%	6.28%	8.84%
12	<b>Net Profit Margin (%)</b> <i>(Net profit after tax / Revenue from operations)</i>	6.00%	9.52%	0.97%	6.59%	(0.72%)	2.04%
13	<b>Paid up equity share capital (Face value of INR 5/- each)</b>	130.83	130.83	130.76	130.83	130.76	130.77
14	<b>Other Equity</b>	5,207.59	4,918.95	4,297.04	5,207.59	4,297.04	4,601.28
15	<b>Debenture Redemption Reserve</b>	9.00	9.00	9.00	9.00	9.00	9.00
16	<b>Capital Redemption Reserve</b>	2.18	2.18	2.18	2.18	2.18	2.18
17	<b>Outstanding redeemable preference shares (in numbers)</b> <i>(including issued by subsidiary companies)</i>	5,09,04,271	5,09,04,271	40,24,15,842	5,09,04,271	40,24,15,842	40,24,15,842
18	<b>Outstanding redeemable preference shares (Value)</b>	50.90	50.90	402.42	50.90	402.42	402.42
19	<b>Networth</b>	5,434.71	5,144.24	4,535.86	5,434.71	4,535.86	4,844.14

12 The figures for the previous periods have been regrouped wherever necessary.

For and on behalf of the Board of Directors of Welspun Corp Limited



Vipul Mathur  
Managing Director and Chief Executive Officer  
DIN - 07990476

Place: Mumbai

Date: February 06, 2024



**CONSOLIDATED SEGMENT-WISE REVENUE, RESULTS, ASSETS AND LIABILITIES FOR THE QUARTER ENDED AND NINE MONTHS ENDED DECEMBER 31, 2023**

The Group's operations primarily relates to manufacturing of steel products and plastic products, which has been acquired during the previous year. The segment information is provided to and reviewed by Chief Operating Decision Maker (CODM). The Group's segments consist of:

1. Steel Products
2. Others (including plastic products)

(INR in Crores)

Sr. No.	Particulars	Quarter ended (Unaudited)			Nine Months ended (Unaudited)		Year Ended (Audited)
		31-Dec-23	30-Sep-23	31-Dec-22	31-Dec-23	31-Dec-22	31-Mar-23
<b>1)</b>	<b>Segment revenue</b>						
	a. Steel products	4,595.15	3,902.75	2,402.32	12,420.94	5,687.95	9,747.94
	b. Others (including plastic products)	154.56	156.70	-	457.49	-	10.16
	<b>Total Revenue from operations</b>	<b>4,749.71</b>	<b>4,059.45</b>	<b>2,402.32</b>	<b>12,878.43</b>	<b>5,687.95</b>	<b>9,758.10</b>
<b>2)</b>	<b>Segment results</b>						
	Profit / (loss) before finance costs (net), non-operating expenses (net), and tax						
	a. Steel products	338.96	365.20	74.85	983.08	24.78	341.84
	b. Others (including plastic products)	15.04	20.73	-	48.16	-	(0.83)
	<b>Total</b>	<b>354.00</b>	<b>385.93</b>	<b>74.85</b>	<b>1,031.24</b>	<b>24.78</b>	<b>341.01</b>
	Add: Unallocated income, net of unallocated expense	27.88	29.87	19.10	98.87	85.26	160.57
	<b>Total Segment results</b>	<b>381.88</b>	<b>415.80</b>	<b>93.95</b>	<b>1,130.11</b>	<b>110.04</b>	<b>501.58</b>
	Less: Finance cost	62.50	74.98	70.42	229.80	148.45	243.16
	Add/(Less): Share of profit/(loss) before Joint venture and Associates and Profit on sale of shares of associates	53.30	124.71	29.49	166.06	46.63	75.21
	<b>Profit Before tax</b>	<b>372.68</b>	<b>465.53</b>	<b>53.02</b>	<b>1,066.37</b>	<b>8.22</b>	<b>333.63</b>
<b>3)</b>	<b>Segment Assets</b>						
	a. Steel products	9,508.37	9,322.27	11,595.07	9,508.37	11,595.07	11,798.67
	b. Others (including plastic products)	640.07	650.38	-	640.07	-	702.85
	<b>Total Segment Assets</b>	<b>10,148.44</b>	<b>9,972.65</b>	<b>11,595.07</b>	<b>10,148.44</b>	<b>11,595.07</b>	<b>12,501.52</b>
	Add: Unallocated	1,955.12	2,201.55	2,484.74	1,955.12	2,484.74	2,837.84
	<b>Total Assets</b>	<b>12,103.56</b>	<b>12,174.20</b>	<b>14,079.81</b>	<b>12,103.56</b>	<b>14,079.81</b>	<b>15,339.36</b>
<b>4)</b>	<b>Segment Liabilities</b>						
	a. Steel products	3,726.89	4,085.16	5,562.70	3,726.89	5,562.70	6,068.85
	b. Others (including plastic products)	193.01	191.17	-	193.01	-	230.42
	<b>Total Segment Liabilities</b>	<b>3,919.90</b>	<b>4,276.33</b>	<b>5,562.70</b>	<b>3,919.90</b>	<b>5,562.70</b>	<b>6,299.27</b>
	Add: Unallocated	2,748.95	2,753.63	3,981.25	2,748.95	3,981.25	4,195.95
	<b>Total Liabilities</b>	<b>6,668.85</b>	<b>7,029.96</b>	<b>9,543.95</b>	<b>6,668.85</b>	<b>9,543.95</b>	<b>10,495.22</b>

For and on behalf of the Board of Directors of Welspun Corp Limited

Vipul Mathur  
Managing Director and Chief Executive Officer  
DIN - 07990476

Place: Mumbai  
Date: February 06, 2024



# Price Waterhouse Chartered Accountants LLP

## Review Report

Date: February 06, 2024

The Board of Directors  
Welspun Corp Limited,  
5th Floor, Welspun House,  
Kamala Mills Compound,  
Senapati Bapat Marg,  
Lower Parel (West),  
Mumbai – 400 013

1. We have reviewed the unaudited standalone financial results of Welspun Corp Limited (the “Company” including Welspun Corp Employees Welfare Trust) for the quarter ended December 31, 2023 and the year to date results for the period April 01, 2023 to December 31, 2023, which are included in the accompanying ‘Unaudited Standalone Financial Results for the Quarter and Nine months ended December 31, 2023’ (the “Statement”). The Statement has been prepared by the Company pursuant to Regulation 33 and Regulation 52 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the “Listing Regulations, 2015”), which has been initialled by us for identification purposes.
2. This Statement, which is the responsibility of the Company’s management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 “Interim Financial Reporting” (“Ind AS 34”), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, “Review of Interim Financial Information Performed by the Independent Auditor of the Entity” issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the Statement has not been prepared in all material respects in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India and has not disclosed the information required to be disclosed in terms of Regulation 33 and Regulation 52 read with Regulation 63 of the Listing Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.



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Price Waterhouse (a Partnership Firm) converted into Price Waterhouse Chartered Accountants LLP (a Limited Liability Partnership with LLP identity no: LLPIN AAC-5001) with effect from July 25, 2014. Post its conversion to Price Waterhouse Chartered Accountants LLP, its ICAI registration number is 012754N/N500016 (ICAI registration number before conversion was 012754N)



# Price Waterhouse Chartered Accountants LLP

Review Report on unaudited standalone financial results for the quarter and nine months ended December 31, 2023  
Page 2 of 2

5. We draw your attention to Note 6 to the standalone financial results regarding the Scheme of Amalgamation ('the Scheme') of Welspun Metallics Limited (the "Transferor Company" or "WML") with the Company which has been approved by the National Company Law Tribunal (NCLT) vide its order dated October 27, 2023, with effect from appointed date of April 1, 2022. The accounting effect has been given in these financial results in accordance with Appendix C to Ind AS 103 'Business Combinations' as prescribed in the NCLT approved Scheme and the figures for the quarter and nine months ended December 31, 2022 and the year ended March 31, 2023, have been restated to give effect to the aforesaid amalgamation with effect from the beginning of the preceding period. Our conclusion is not modified in respect of this matter.

For Price Waterhouse Chartered Accountants LLP  
Firm Registration Number: 012754N/N500016



Neeraj Sharma  
Partner  
Membership Number :108391  
UDIN : 24108391BKCYZU6862

Place: Mumbai  
Date: February 6, 2024

**UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2023**

(INR in Crores)

Sr. No.	Particulars	Quarter ended (Unaudited)			Nine months ended (Unaudited)		Year ended (Audited)
		31-Dec-23	30-Sep-23	31-Dec-22*	31-Dec-23	31-Dec-22*	31-Mar-23*
<b>1</b>	<b>Income</b>						
a	Revenue from operations	2,322.73	1,778.34	1,729.49	6,204.32	4,593.31	7,731.35
b	Other income	9.30	241.53	8.04	297.64	247.82	262.27
	<b>Total income (a+b)</b>	<b>2,332.03</b>	<b>2,019.87</b>	<b>1,737.53</b>	<b>6,501.96</b>	<b>4,841.13</b>	<b>7,993.62</b>
<b>2</b>	<b>Expenses</b>						
a	Cost of materials consumed	2,004.75	1,327.38	1,471.80	4,407.83	3,965.67	6,564.23
b	Purchase of stock-in-trade	-	8.35	6.43	27.52	59.06	72.47
c	Changes in inventories of finished goods, stock-in-trade and work-in-progress	(152.34)	34.19	(173.43)	413.09	(300.80)	(529.64)
d	Employee benefits expense	69.18	64.48	58.08	190.46	152.20	218.42
e	Depreciation and amortisation expense	43.45	39.84	36.47	121.28	96.53	137.74
f	Other expenses	292.01	273.97	243.06	811.50	648.81	965.53
g	Finance costs	43.09	51.55	57.95	161.80	123.55	193.84
	<b>Total expenses</b>	<b>2,300.14</b>	<b>1,799.76</b>	<b>1,700.36</b>	<b>6,133.48</b>	<b>4,745.02</b>	<b>7,622.59</b>
<b>3</b>	<b>Profit before tax (1-2)</b>	<b>31.89</b>	<b>220.11</b>	<b>37.17</b>	<b>368.48</b>	<b>96.11</b>	<b>371.03</b>
<b>4</b>	<b>Tax expenses</b>						
a	Current tax	4.12	27.76	-	60.41	-	34.04
b	Deferred tax	5.88	13.90	13.37	20.44	21.66	59.80
	<b>Total tax expense</b>	<b>10.00</b>	<b>41.66</b>	<b>13.37</b>	<b>80.85</b>	<b>21.66</b>	<b>93.84</b>
<b>5</b>	<b>Net profit for the period (3-4)</b>	<b>21.89</b>	<b>178.45</b>	<b>23.80</b>	<b>287.63</b>	<b>74.45</b>	<b>277.19</b>
<b>6</b>	<b>Other Comprehensive Income, net of tax</b>						
a	Items that will be reclassified to profit or loss (net)	(4.97)	1.77	8.56	(0.39)	(0.71)	8.77
b	Items that will not be reclassified to profit or loss (net)	0.04	0.03	0.05	0.10	0.16	0.13
	<b>Total other comprehensive income, net of tax</b>	<b>(4.93)</b>	<b>1.80</b>	<b>8.61</b>	<b>(0.29)</b>	<b>(0.55)</b>	<b>8.90</b>
<b>7</b>	<b>Total Comprehensive Income for the period (5+6)</b>	<b>16.96</b>	<b>180.25</b>	<b>32.41</b>	<b>287.34</b>	<b>73.90</b>	<b>286.09</b>
<b>8</b>	Paid up equity share capital (Face value of INR 5/- each)	130.83	130.83	130.76	130.83	130.76	130.77
<b>9</b>	Other Equity						3,076.42
<b>10</b>	<b>Earnings per share (not annualised for the quarter)</b>						
	(a) Basic (In INR)	0.84	6.82	0.91	11.00	2.85	10.61
	(b) Diluted (In INR)	0.83	6.81	0.91	10.97	2.84	10.58

\*Restated - Refer note 6



**Notes:**

- The aforesaid standalone financial results of Welspun Corp Limited (the "Company") were reviewed by the Audit Committee and subsequently approved by the Board of Directors of the Company at its meeting held on February 06, 2024.
- Since the segment information as per Ind AS 108 - Operating Segments is provided on the basis of consolidated financial results, the same is not provided separately in standalone financial results.
- The aforesaid standalone financial results of the Company have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (as amended) (Ind AS) prescribed under Section 133 of the Companies Act, 2013 and other recognized accounting practices and policies to the extent applicable.
- Details of Secured, Redeemable, Non Convertible Debentures are as follows: (INR in Crores)

Particulars	Previous Due Date #		Next Due Date			
	Principal	Interest	Next Instalment Date	Principal Amount	Interest Date	Interest Amount
6.50% Secured Redeemable Non Convertible Debenture	NA	10.02.2023	February 2024	200.00	10.02.2024	13.00
7.25% Secured Redeemable Non Convertible Debenture	NA	16.02.2023	February 2026	200.00	16.02.2024	14.50

# Interest has been paid on the due dates. The Company has redeemed 11.00% Secured Redeemable Non-Convertible Debentures of INR 36 Crores in November 2022.

The listed Secured, Redeemable, Non-Convertible Debentures of the Company aggregating to INR 400 crores (excludes transaction costs as per effective interest rate of INR 0.37 crores) as on December 31, 2023 are secured by first charge ranking pari passu by way of mortgage of certain movable and immovable property, plant and equipment of the Company. The Company has maintained hundred percent security cover sufficient to discharge the principal amount of the said debentures in terms of Regulation 54 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. The security cover is 1.69 times for total debts and the Credit rating by CRISIL and CARE for Secured Redeemable Non Convertible Debentures issued by the Company is "AA" as on December 31, 2023.

- The Company in the previous year that ended on March 31, 2023, has changed its rounding off denomination to crores from lakhs in order to make it more useful to users of financial results. Accordingly, the figures of the comparative period have also been changed to give this effect. Further, the said change was in line with Schedule III of the Companies Act, 2013.
- The Board of Directors, at their meeting held on March 14, 2023, approved the Scheme of Amalgamation ("the Scheme") of Welspun Metallica Limited ("Transferor Company") with the Company. The Company filed a petition with the National Company Law Tribunal, Ahmedabad Bench ("NCLT") for sanction of the Scheme. The NCLT vide its order pronounced on October 27, 2023 (the "Order") sanctioned the Scheme. The Scheme has become effective from the date of the Order. The Appointed Date for the Scheme is April 1, 2022.  
As per guidance on accounting for common control transactions contained in Ind AS 103 "Business Combination" the amalgamation has been accounted for using the pooling of interest method.  
As part of the Scheme, the equity shares and preference shares held by the Company in Welspun Metallica Limited, a wholly-owned subsidiary of the Company, stands cancelled.  
Accordingly, the Company has accounted for the amalgamation under the pooling of interest method for all the periods present in the above result as prescribed in IND AS 103 - Business Combinations and figures for quarter ended December 31, 2022, Nine months ended December 31, 2022 and year ended March 31, 2023 have been restated.
- During the middle of June 2023, the central western parts of India were affected by the tropical cyclone that developed in the Arabian Sea named 'Biparjoy'. The cyclone had significant impact on industries in Kutch and caused widespread damage to infrastructure, including power lines, roads and communication networks.  
The impact on Company's assets and inventories as provisionally estimated by the management is amounting to INR 57.31 crores. The Company has appropriately accounted for the above loss in "other expenses". Further, the Company is sufficiently covered by All Risk Insurance Policy and has also received an on-account payment of INR 28.50 crores from the insurance company shown under "other Income". The Company is also covered for the loss of profit due to the shut down of one of its plant. However, on a conservative basis the Company has not recorded any recoverable asset against loss of profit absorbed in the Profit and Loss account of quarter and nine months ended December 31, 2023. The Company is confident that the full loss covered under insurance policy will be recovered from the insurance companies.
- During the quarter ended September 30, 2023, the Company has received dividend income of INR 149.27 crores from Welspun Pipes Inc. which is a wholly owned subsidiary of the Company. The same has been disclosed under "Other income".
- The financial results of Welspun Corp Employees Welfare Trust have been included in the standalone financial results of the Company in accordance with the requirements of Ind-AS 102 and Guidance Note on Accounting for Employee Share-based payments. Cost of such treasury shares of INR 2.26 crores has been presented as a deduction in Other Equity. While computing basic and diluted earnings per share, weighted average of 86,717 number of equity shares have been reduced.





Sr. No.	Particulars	Quarter ended (Unaudited)			Nine Months ended (Unaudited)		Year ended (Audited)
		31-Dec-23	30-Sep-23	31-Dec-22*	31-Dec-23	31-Dec-22*	31-Mar-23*
1	<b>Debt Equity Ratio</b> (Total Debt / Total Equity)	0.37	0.40	0.82	0.37	0.82	0.79
2	<b>Debt service coverage ratio</b> (Earnings available for debt service / debt service)	0.84	0.41	1.30	0.52	1.86	2.28
3	<b>Interest service coverage ratio</b> (Earning before Interest on borrowings and Tax / Interest on borrowings)	1.67	8.95	1.93	3.95	2.12	3.65
4	<b>Current Ratio</b> (Current Assets/ Current Liabilities)	1.27	1.37	1.22	1.27	1.22	1.24
5	<b>Long term debt to working capital</b> (Non-current borrowings + Current maturities of long term borrowings) / (Current Assets - Current liabilities)	1.39	1.43	2.21	1.39	2.21	2.39
6	<b>Bad debts to Accounts receivable ratio</b> (Bad debt expense / Closing Trade Receivable)	-	-	-	-	-	-
7	<b>Current liability ratio</b> (Current liabilities/ Total Liabilities)	0.74	0.66	0.73	0.74	0.73	0.73
8	<b>Total Debts to total assets ratio</b> (Total Debts/ Total Assets)	0.16	0.19	0.28	0.16	0.28	0.30
9	<b>Debtors Turnover (no. of days)</b> (Closing trade receivable / Revenue from operations (multiplied by no. of days))	55	39	35	61	39	43
10	<b>Inventory Turnover (no. of days)</b> (Average inventory / Cost of goods sold (multiplied by no. of days))	78	90	180	106	146	81
11	<b>Operating EBIDTA Margin (%)</b> (Earnings before Depreciation, Interest and Tax / Revenue from operations)	5.31%	16.20%	6.59%	9.93%	6.09%	8.41%
12	<b>Net Profit Margin (%)</b> (Net profit after tax / Revenue from operations)	0.94%	10.03%	1.38%	4.64%	1.62%	3.59%
13	<b>Paid up equity share capital (Face value of INR 5/- each)</b>	130.83	130.83	130.78	130.83	130.78	130.77
14	<b>Other Equity</b>	3,238.86	3,218.62	2,862.80	3,238.86	2,862.80	3,076.42
15	<b>Debenture Redemption Reserve</b>	9.00	9.00	9.00	9.00	9.00	9.00
16	<b>Capital Redemption Reserve</b>	2.18	2.18	2.18	2.18	2.18	2.18
17	<b>Outstanding redeemable preference shares (in numbers)</b>	-	-	35,15,11,571	-	35,15,11,571	35,15,11,571
18	<b>Outstanding redeemable preference shares (Value)</b>	-	-	351.51	-	351.51	351.51
19	<b>Networth</b>	3,369.69	3,349.45	2,993.58	3,369.69	2,993.58	3,207.19

\*Restated - Refer note 6

11 The figures for the previous periods have been regrouped wherever necessary.

For and on behalf of the Board of Directors of Welspun Corp Limited



Vipul Mathur  
Managing Director and Chief Executive Officer  
DIN - 07990476

Place: Mumbai

Date: February 06, 2024



**Strong Q3 & 9M FY24 performance  
New Businesses continue to ramp up**

**Feb 6, 2023, Mumbai:** Welspun Corp Ltd. (WCL), a flagship Company of the Welspun Group, announced its consolidated financial results for the quarter ended December 31, 2023.

**Consolidated Financials:**

- REVENUE from operations for Q3FY24 and 9MFY24 stood at INR 4,750 crore (+98% YoY) and INR 12,878 crore (+126% YoY) respectively
- EBITDA for Q3FY24 and 9MFY24 recorded at INR 471 crore (+170%) and INR 1,391 crore (+332%) respectively
- PAT for Q3FY24 jumped by more than 10x to INR 292 crore, while for 9MFY24 it stood at INR 842 crore against a loss of INR 29 crore during the corresponding period previous year
- NET DEBT reduced to INR 503 crore at the end of 9MFY24 compared to INR 1,837 crore at the end of 9MFY23 driven by strong free cash-flows from the businesses
- ROCE for 9MFY24 stood at 15.7% (not annualized) compared to FY23 ROCE of 7.9%

**Complete Pipe Solutions (India & US Line Pipes, DI Pipes, SS Pipes & Tubes):**

- Sales volume of line pipe businesses in India and the USA for 9MFY24 rose 65% YoY
  - Order Book for Line Pipes in India and US stands at 575 KMT valued at ~INR 7,200 crore
  - Our associate Company, EPIC in Saudi Arabia has a confirmed order book exceeding 2 years. Execution of recent Aramco order of SAR 1.8 billion started
- Steady improvement in DI Pipes sales - 9MFY24 sales volume rose almost 10x YoY to 135 KMT
- Stainless Steel Bars sales volume grew by 201% YoY to 12,294 MT while, Pipes & Tubes sales volume rose by 23% YoY to about 3,667 MT during 9MFY24

**Building Materials (Sintex and TMT):**

- WST sales volume in Sintex grew 11% YoY to 10,514 MT in 9MFY24, while TMT Rebars sales volume for 9MFY24 stood at 79 KMT as against 2 KMT during same period last year
- Sintex finalized its foray in Plastic Pipes segments- portfolio to include different types of PVC Pipes including CPVC, HDPE, UPVC and OPVC

**ESG:**

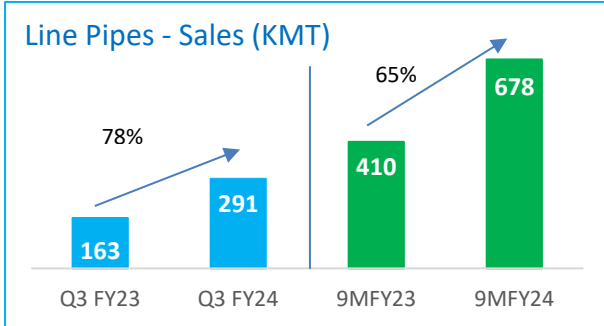
- Achieved highest rating (59) in ESG Performance by CRISIL ESG Ratings among peers
- Moving towards sustainability goal by focusing on improving energy intensity, water intensity and waste intensity. Got “ZERO waste to Landfill” certification by TUV NORD INDIA achieved for Anjar facility
- Tax transparency report published

*Note: For Line Pipes, Sales Volume & Order Book excludes our Saudi operations*

**BUSINESS UPDATE**

**(A) Complete Pipe Solutions:**

**(A.1) Line Pipes**



Sales volume for India & USA

**(A.1.1) India- Key Drivers**

- Introduction of unified tariff policy aims at creating more stable, competitive and transparent pricing regime, which should be beneficial for both demand and supply of gas
- Policy focus on potential development of gas storage facility (3- 4 billion cubic meter) by the Central Government likely to boost demand

**Outlook:**

The Petroleum and Natural Gas Regulatory Board (PNGRB), in collaboration with City Gas Distribution entities, has launched a campaign (26<sup>th</sup> January 26th to 31<sup>st</sup> March, 2024) to encourage the widespread adoption of PNG in households and expand the consumer base across various segments of the population.

Water transportation for irrigation projects through line pipes is likely to grow steadily with continuous focus by the central and state governments.

Export market remains a focus area as outlook remains strong in Middle East, Australia, South East Asia etc. WCL have been booking orders in these geographies. India order book remains strong at 369 KMT.

**(A.1.2) USA- Key Drivers**

- In 2023 the United States moved to take first place for the very first time, exporting 116 billion cubic meter of LNG, surpassing both Australia and Qatar.
- US LNG accounted for more than 15% of Europe’s natural gas demand in 2023

**Outlook:**

LNG exports from US is expected to rise by 50% from the current level by 2026 as per the IEA.

As per industry reports, the large diameter steel pipes market in North America likely to grow at 2.8% CAGR between 2023 and 2033 to reach US\$752.9 billion.

We see strong demand for our HSAW pipes to continue in the US market. Total order book remains stands at 206 KMT. We are also confident of booking new orders to ensure continuity of the business.

**BUSINESS UPDATE**

**(A.1.3) Key Drivers - Saudi Arabia**

- Focus on Vision 2030 of KSA continues to be the key driver
- Effective execution of projects with highest levels of quality and efficiency supported by substantial production capacity and strong partnership with the key players are key drivers for EPIC's performance

**Outlook:**

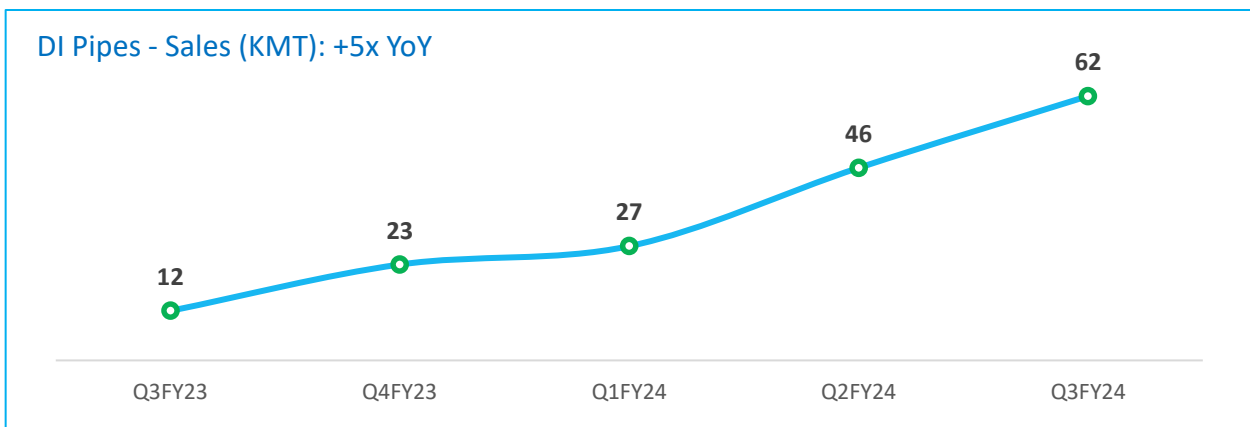
EPIC is strongly placed to capitalize on a multitude of opportunities that are continuing to emerge. The company is committed to supporting the fundamental objectives Vision 2030 agenda of the KSA, with a continued dedication to the best standards of operational excellence, innovation, and sustainability.

As a leading company within a pivotal and expanding sector, EPIC is targeting to reinforce its position further and leverage the manufacturing capabilities, which will enable EPIC to evolve the portfolio to cater to the changing needs of the customers.

EPIC is focused on strengthening its financial positioning, whilst boosting the resilience of the business, to ultimately deliver tangible long-term value to the shareholders and various stakeholder groups.

EPIC's well-established track record in the market, strong brand name and solid competitive advantages have resulted in the signing of a number of new contracts including a significant SAR 1 billion (~Rs 2,200 crore) contract awarded recently by SWCC. With this, in November and December, major cumulative orders received by EPIC stood at more than ~4.000 crore.

**(A.2) DI Pipes**





**BUSINESS UPDATE**

**Key Highlights:**

- DI Pipes segment ramp up has been in expected lines with Q3 sales volume growing by more than 5 fold YoY and 36% on QoQ basis. 9MFY24 sales volume recorded at 135 KMT
- We have a strong order backlog of ~ 264 KMT valued at ~ INR 2,185 crore
- Consistent focus of the government on water infrastructure remains a key driver

**Outlook:**

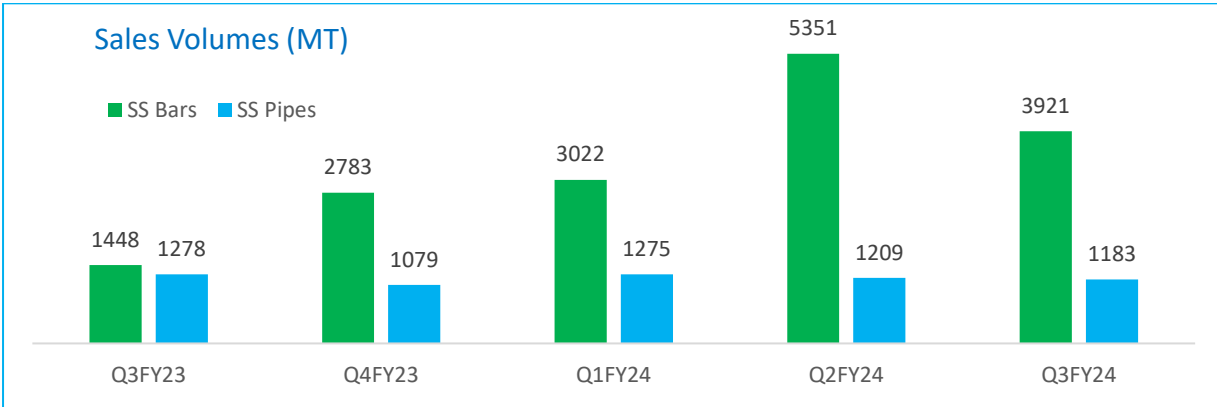
In the interim budget, Jal Jeevan Mission got the highest share (INR 69,926 crore within the total budgetary allocation (INR 77,390 crore) to the Department of Drinking Water and Sanitation.

DI Pipes segment will remain as one of the key focus areas for Welspun Corp. Our brownfield expansion (100 KMTPA) at Anjar has been progressing well. With strong growth potential in the MENA region, WCL has announced setting up of 150 KMTPA DI Pipe facility in the Middle East with an investment of approx. INR 500 crore and expected to be operational by H1CY2025.

Our strong order book position within a short period of starting commercial production is a testimony of our capability and credibility

We continue to explore export markets e.g. Middle East and Africa, as we

**(A.3) Stainless Steel Pipes and Bars- WSSL**



**Key Highlights:**

- Geography and territory expansion continues. New grades development & introduction continues
- SS Bars sales volume during 9MFY24 rose by 201% YoY to about 12,294 MT. Similarly, Pipes & Tubes sales volume rose by 23% YoY to about 2,980 MT
- Encouraging product acceptance/ feedback from recently added USA market
- WSSL have successfully developed, produced and delivered Ultra Low Cobalt Stainless Steel for application into Nuclear Power station components
- The company has exported for first time Alloy 6625- High Nickel & Moly Alloy Seamless Tubing, tested at 12,000 PSI hydro-pressure for a critical application

## BUSINESS UPDATE

- Product level GHG footprint available for all products of WSSL, approved internally as well as by third party vendor. This is to help to continue to be a lead supplier to EU markets.

### Outlook:

The current Order Book stands at ~ 4,204 MT valued at ~ INR 166 crore.

After subdued Q2 and Q3, EU is showing signs of recovery in the coming quarters.

WSSL continues its transformational journey under a well-defined growth strategy, FY24 will become first significant milestone after witnessing the first year with profitable bottom-line.

## (B) Building Materials:

### (B.1) Sintex: Moving towards right direction with finalisation of foray into Plastic Pipes

- Existing business has been ramping up steadily with Q3FY24 Water Storage Tanks (WST) sales volume rising by 10% YoY to 3,411 MT. For 9MFY24, WST sales volume grew by 11% YoY to 10,514 MT
- During the quarter, as per the planned strategy, Sintex has finalized its plan to foray into Plastic Pipes segment through its step down subsidiary Sintex Advance Plastics Limited (SAPL)
- The pipes and fittings would include CPVC, UPVC, HDPE, and OPVC pipes and shall cater to the exponentially growing water distribution segment
- Sintex has a pan India presence through its widespread distribution network of 900+ distributors and 13,000+ retailers
- With strong business potential, we are exploring various growth options at current and new locations
- SAPL signed the Framework Agreement Rollepaal Pipe

Extrusion Technology B.V for supply of its high quality PVC pipes manufacturing lines exclusively to Sintex in India. With the signing of this agreement, Sintex is set to write a new chapter in the PVC pipes manufacturing in India with the already well established cutting-edge technology for PVC products

### Outlook:

Our growth has been faster than the market growth with our focused strategy to improve our eco system to ensure stronger growth going forward.

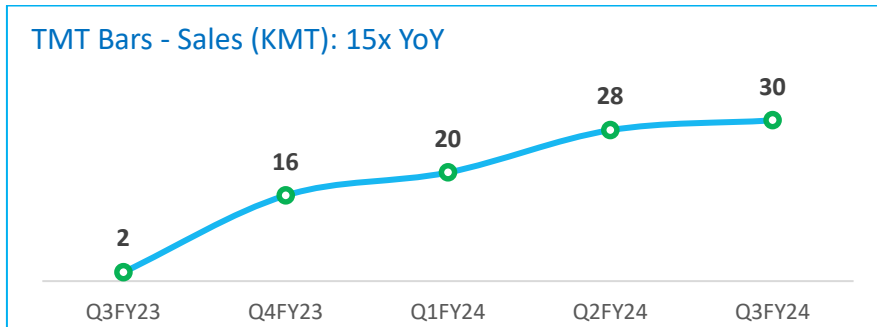
Our entire focus in WST is on re energising retailers, distributors, plumbers and customers. Acceptance of new products has been encouraging us to review our product portfolio consistently.

Our growth journey is continuing as planned and should continue to garner greater market share in WST.

Foray into plastic pipes segment provides 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.

**BUSINESS UPDATE**

**(B.2) TMT Bars**



**Key Highlights:**

- Production and sales of “Welspun Shield” TMT Bars continues to ramp up. Q3FY24 sales volume rose by 7% sequentially to 30 KMT
- Market penetration has been progressing well with 91% districts are now covered in Gujarat and 248 dealers are connected.

**Outlook:**

Government’s focus on affordable housing, infrastructural development and huge scope for urbanisation to continue help TMT rebars demand in India.

We see strong a traction for our brand “Welspun Shield” to improve further in the B2C segment.

Our primary focus remains on the Western states of India.

**(D) ESG Initiatives**

**ESG Ratings:**

- **CRISIL ESG Ratins:** Achieved highest score (59) in ESG performance across the Industrials and Metals (Ferrous and Non- Ferrous) sectors. Scores in Environment, Social and Governances stood at 52, 48 and 73 respectively

**Long term sustainability goals:**

- To achieve carbon neutrality from 10% (2024) to 100% (2040)
- To achieve water neutrality by 2040
- Zero Waste to Landfill: Waste minimization, reuse and recycling through authorized vendors are practiced for the same

**Progress**

- WCL on its path to achieve RE targets through combined solar installation of ~4MW (in progress) across 3 WCL facilities and 42 MW RE at Anjar contributing upto 55% renewable electricity by 2026. This is in line with our 2040 target to become carbon neutral
- WCL has got “ZERO waste to Landfill” certification by TUV NORD INDIA for the Anjar facility

Welspun Corp is evaluating various organic/ inorganic growth options in DI Pipes and Steel capacities along with downstream products, in Spiral/ Coating at new location and in Sintex at various new locations.

### Guidance for FY24

- Top line of INR 15,000 crore (growth of ~ 50%)
- EBIDTA of INR 1,500 crore (growth of ~ 90%)
- ROCE of 16% + (from 7% in FY23)
- Strong focus on growth of Sintex, DI Pipes and WSSL
- Increase in DJSI ESG rating to 60+

**We are confident of exceeding our guidance for FY24**

## Management Comments



*I am glad to see that our strategic focus on key business segments has been helping us sailing through turbulent global geopolitical tensions and macro-economic challenges. Operational and financial performances continued to remain strong for Q3 and 9MFY24. As per our planned strategy we have finalised our foray into plastic pipes segment, which provides us huge opportunity to leverage Sintex brand value. Looking at the strong growth opportunity we have finalized our investment in DI Pipes in the Middle East region. Along with the steady and improving performances in existing and new business, investment in future growth areas will help in significant value creation for our stakeholders.” said Mr. B. K. Goenka, Chairman, Welspun Group. “Highest ESG performance score by CRISIL among peer companies is a testimony to our commitment on sustainability” he added.*

## BUSINESS UPDATE

### Consolidated Performance Snapshot:

- Prior period figures are restated after the acquisition of the Steel business of Welspun Steel Limited and merger of Welspun Metallics Limited
- Sales Volume & Order Book for line pipe business excludes our Saudi operations

Sales Volumes	Q3FY24	Q2FY24	Q3FY23	9MFY24	9MFY23
Line Pipes (KMT)	291	202	163	678	410
DI Pipes (KMT)	62	46	12	135	14
SS Bars (MT)	3,921	5,351	1,448	12,294	4,086
SS Pipes (MT)	1,183	1,209	1,278	3,667	2,980
WST (MT)	3,411	3,565	3,104	10,514	9434
TMT Bars (KMT)	30	28	2	79	2

Line Pipes- India & USA

Figures in INR crore

Consolidated Profit & Loss Account	Q3FY24	Q2FY24	Q3FY23	9MFY24	9MFY23
<b>Continuing Operations</b>					
<b>Total Revenue from Operations</b>	<b>4,750</b>	<b>4,059</b>	<b>2,402</b>	<b>12,878</b>	<b>5,688</b>
Other Income	8	102	8	160	258
<b>Reported EBITDA</b>	<b>471</b>	<b>501</b>	<b>174</b>	<b>1,391</b>	<b>322</b>
Depreciation and Amortisation	90	86	80	261	212
Finance Cost	63	75	70	230	148
<b>Profit before tax and share of JVs</b>	<b>319</b>	<b>341</b>	<b>24</b>	<b>900</b>	<b>(38)</b>
Share of profit/(loss) from Associates and JVs	53	125	29	166	47
Tax expense	79	79	30	218	49
Non-controlling interest	1.8	1.9	(0.0)	6.8	(11.7)
<b>PAT after Minorities, Associates &amp; JVs</b>	<b>292</b>	<b>385</b>	<b>23</b>	<b>842</b>	<b>(29)</b>
<b>Basic EPS from Continuing Operations</b>	<b>11.2</b>	<b>14.7</b>	<b>0.9</b>	<b>32.2</b>	<b>(2.2)</b>

Prior period figures have been restated, wherever necessary

### Net Debt / (Cash) position

Figures in INR crore

Consolidated debt	Dec-23	Sep-23	Mar-23
Gross Debt	1,858	1,940	3,316
Cash & Cash Equivalents	1,355	1,625	2,178
<b>Net Debt / (Cash)</b>	<b>503</b>	<b>315</b>	<b>1,138</b>

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

Figures in SAR Mn

Particulars in SAR MN	Q3FY24	Q2FY24	Q3FY23	9MFY24	9MFY23
<b>Saudi Arabia Ops:</b>					
Sales / Revenue	552	230	487	821	996
Gross Profit	111	(6)	68	138	101
Operating Profit	105	28	61	121	86
Net Profit after Zakat and Tax	86	21	48	88	63
Total Comprehensive Income	86	21	48	89	64

Prior period figures have been restated, wherever necessary

## **BUSINESS UPDATE**

### **Q3FY24 Investor & Analyst conference call: On Wednesday, February 7, 2023 at 10.00 AM (IST)**

- Primary Access: +91 22 6280 1222 / +91 22 7115 8123
- International Toll-Free numbers
  - Hong Kong: 800 964 448
  - Singapore: 800 1012 045
  - 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

Q3FY24



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# Sales Volumes at a Glance: Q3FY24



## Pipe Solutions

### LINE PIPES

291 KMT

(+78% YoY)

### DI PIPES

62 KMT

(+429% YoY)

### SS PIPES

1,183 MT

(-7% YoY)

### SS BARS

3,921 MT

(+171% YoY)



## Building Materials

### Water Storage Tanks

3,411 MT

(+10% YoY)

### TMT BARS

30 KMT

(+1704% YoY)

#### Notes:

1. Line Pipe Sales volumes does not include Saudi Arabia operations
2. YoY is comparison with Q3FY23

# Consolidated Financial Performance: Q3FY24



PARTICULARS (INR crore)	Q3 FY24	Q3 FY23	YoY
<b>Total Revenue from Operations</b>	<b>4,750</b>	<b>2,402</b>	<b>98%</b>
Other income	8	8	6%
<b>Reported EBITDA</b>	<b>471</b>	<b>174</b>	<b>170%</b>
Depreciation and Amortisation	90	80	11%
Finance Cost	63	70	(11%)
<b>Profit before tax and share of JVs</b>	<b>319</b>	<b>24</b>	<b>1257%</b>
Share of profit/(loss) from Associates and JVs	53	29	81%
Tax expense	79	30	165%
Non-controlling interest	2	(0)	NA
<b>PAT after Minorities, Associates &amp; JVs</b>	<b>292</b>	<b>23</b>	<b>1156%</b>

**Note:**

Prior period figures are restated wherever necessary

# Consolidated Financial Performance: 9MFY24



PARTICULARS (INR crore)	9M FY24	9M FY23	YoY
<b>Total Revenue from Operations</b>	<b>12,878</b>	<b>5,688</b>	<b>126%</b>
Other income	160	258	(38%)
<b>Reported EBITDA</b>	<b>1,391</b>	<b>322</b>	<b>332%</b>
Depreciation and Amortisation	261	212	23%
Finance Cost	230	148	55%
<b>Profit before tax and share of JVs</b>	<b>900</b>	<b>(38)</b>	<b>NA</b>
Share of profit/(loss) from Associates and JVs	166	47	256%
Tax expense	218	49	343%
Non-controlling interest	7	(12)	NA
<b>PAT after Minorities, Associates &amp; JVs</b>	<b>842</b>	<b>(29)</b>	<b>NA</b>

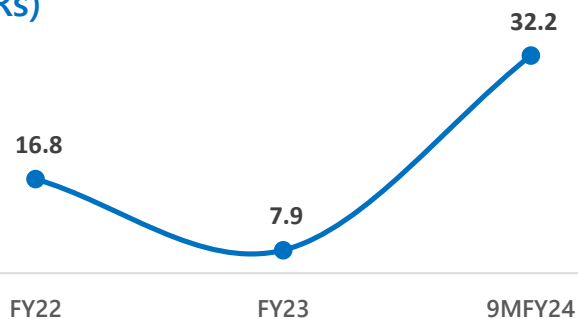
**Note:**

Prior period figures are restated wherever necessary

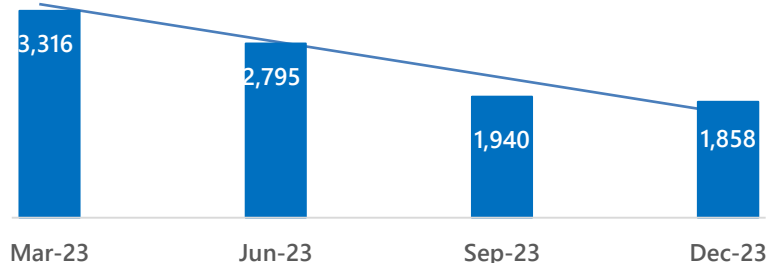
# YTD Achievement



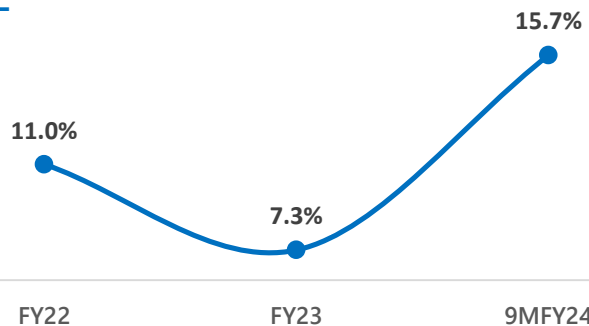
## EPS (Rs)



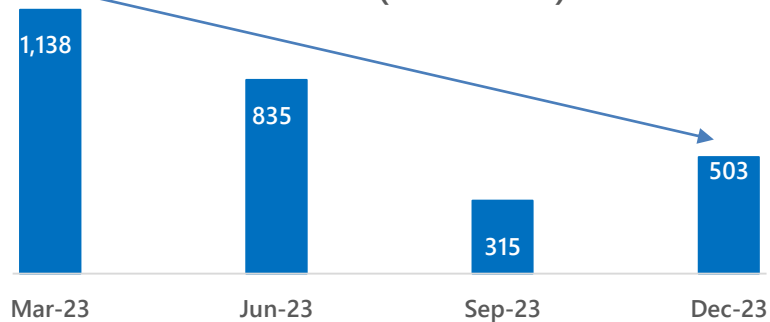
## Gross Debt (INR Crore)



## ROCE



## Net Debt (INR Crore)



Note:

\*9MFY24 ROCE not annualized

# Transforming: Creating Value



## Pipe Solutions

Business

Large Diameter Pipe and Coating

DI Pipes

SS Pipes

Our position

Amongst the Top 3 manufacturers globally

Integrated producer from steel-making to finished products

Integrated producer from steel-making to finished products

Focus

O&G, API, Water & New Energy

Sewage, Drinking water under Jal Jeevan Mission

Nuclear, Defense, Power, Petrochemical

## Building Materials

Current: Water Storage Tanks, Interiors, Liquid Storage Solutions, Electrical Boxes  
Proposed: Plastics Pipes, Fittings, Adhesives

TMT Rebars

One stop solution in Building material Brand Sintex with Pan India presence

B2C



# Outlook: Pipe Solutions Vertical





# WCL: Line Pipes



Top  
**3**

Among Line  
Pipe  
Manufacturers  
globally

**50+**

Approvals from  
O&G majors;  
Qualifies for  
global bidding

**16+**  
million  
metric  
ton

Pipes delivered  
since inception  
with multiple  
repeat orders

**2.2 mn MT**  
Pipes Capacity

**5** manufacturing  
facilities in **3**  
countries

Used in **Oil & Gas,**  
**Water** industry &  
Structurals

# Line Pipes: Key Drivers



## INDIA

- **Focus on water infrastructure** – Policy initiatives and execution to continue support line pipe demand
- **City Gas Distribution (CGD)**  
Recently the 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

- **Natural Gas exports** natural gas production is likely to grow by ~2% to 1,081 billion cubic meter in 2024. LNG exports from US is expected to rise by 50% from the current level by 2026 as per the IEA
- **Completion** of five new natural gas pipeline projects has the potential to increase Permian Basin's takeaway capacity by a combined 4.18 billion cubic feet/ day
- Big focus remains on **New Energy including Carbon Capture, Hydrogen and Ammonia pipelines**



## SAUDI ARABIA

- **Vision 2030** to continue boost the demand
- **The Ministry of Environment, Water and Agriculture (MEWA)** recently announced allocation of **US\$ 80 billion** towards water projects within the coming years and expects **90% of water demand to be met through desalinated water by 2030**



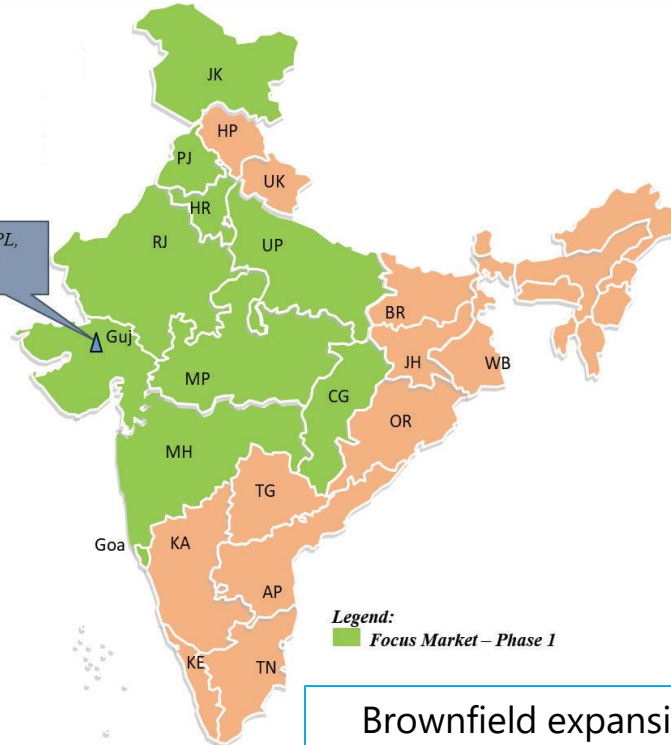
# Ductile Iron Pipes

Huge Focus on creating drinking water supply infrastructure in India

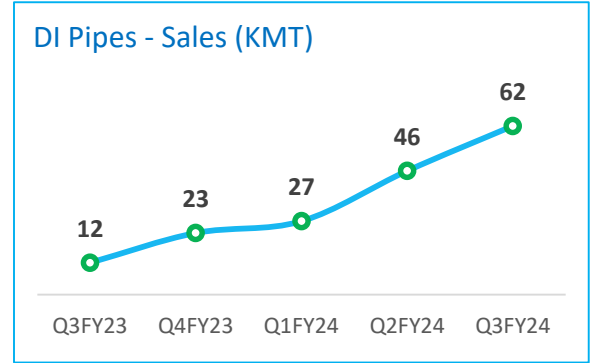


WDIPL,  
Anjar

Immediate Focus Market is West, Central and North India



Legend:  
Focus Market – Phase 1



Strong order backlog of ~264 KMT valued at ~ INR 2,185 crore

Brownfield expansion of 100KMTPA at Anjar on track



# Ductile Iron Pipes: Foray in Middle East

Board approval for setting up of **150 KMTPA** capacity in the Middle East

- Time line: in 4-6 quarters
- Investment required: approx. INR 500 crore
- Expected to be operational by H1CY2025

## **Rationale:**

- Strong GDP growth and economic outlook to back demand
- Leveraging of WCL's leadership position in Line pipes business in Middle East region

# Stainless Steel Pipes and Bars



- Geography and territory expansion continues. New grades development & introduction continues
- Government's continuing spent on infrastructure, energy and other strategic sectors providing thrust to the industry. Domestic industry specially benefitting under "Make in India" Policy
- WSSL has started reporting GHG emission data as mandated by the European Commission CBAM for exporting to EU
- Order Book stands at~ 4,204 MT valued at ~INR 166 crore

## Sectors & Demand

- Critical applications in key sectors e.g. Energy, Nuclear, Defense, Petrochemicals etc.
- Demand Estimate: ~65 KMT in Domestic Market and ~25 KMT in Exports per Annum

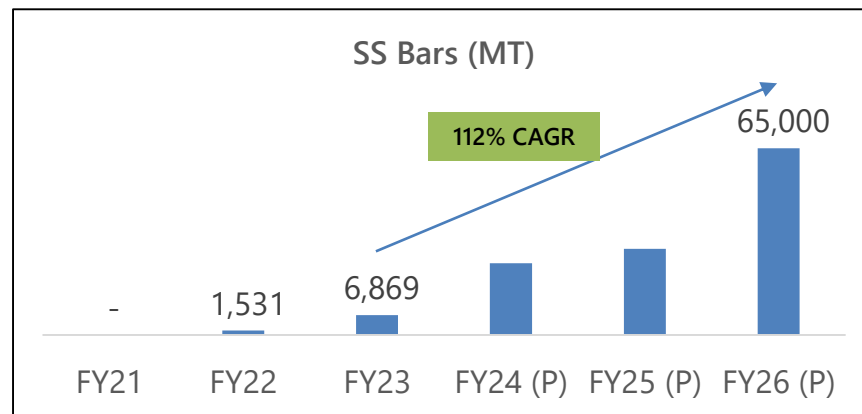
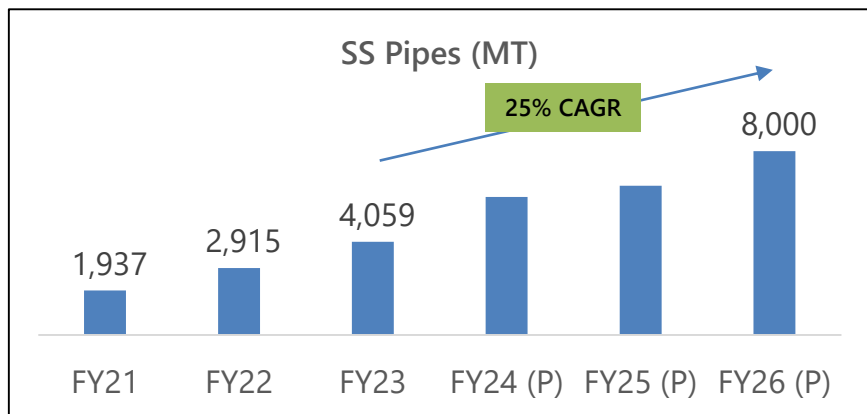
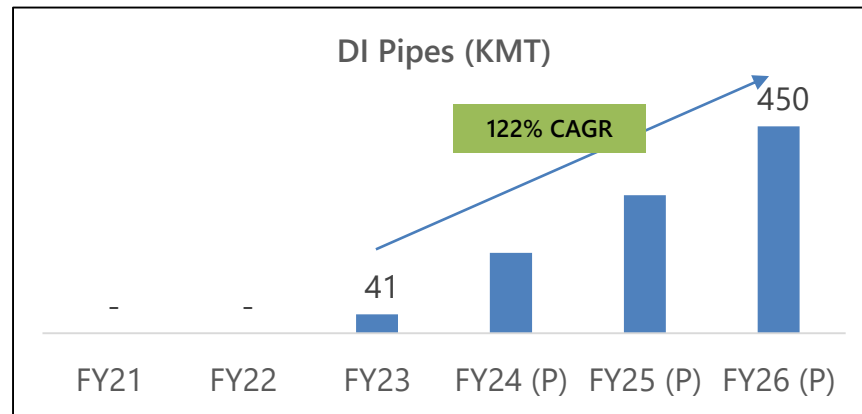
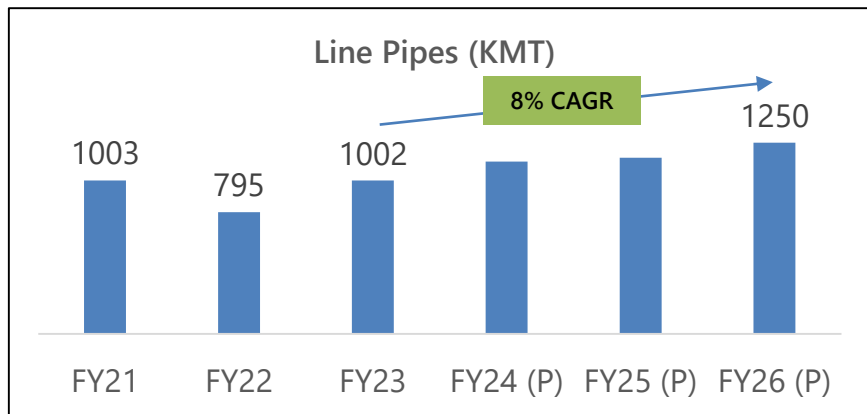
## Visible Turnaround

- SS Bars sales volume during 9M rose by more than 200% YoY to about 12,294 MT. Similarly, Pipes & Tubes sales volume rose by 23% YoY to about 3,667 MT
- Product acceptability both in the domestic and export market with all approvals and accreditations
- Moving towards higher value added grades such as Nickel Alloy, Duplex & Super Duplex

**Only facility is fully integrated from SS Steel to Pipes**



# Projections: "Pipe Solutions Vertical"





# Outlook: Building Materials Vertical





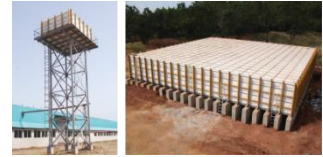
# Sintex: Key Existing Product Offerings



**uPVC Doors & Interiors**  
Brand recall & Weather-resistant



**Water Storage Tanks (WST)**  
Strong brand & Complete Range



**SMC Panel Tanks (upto 1200 KL)**  
Modular, Long Life, Non-Corrosive, Non-Leaching



**Electrical Boxes**  
Shockproof, Long Life



**Packaged STP (upto 1000KLD)**  
Packaged, Low Maintenance & Underground



**Industrial Containers (IC)**  
Special containers for Pharma, Chemical, Textiles and Food sector



# Sintex: Access to Market

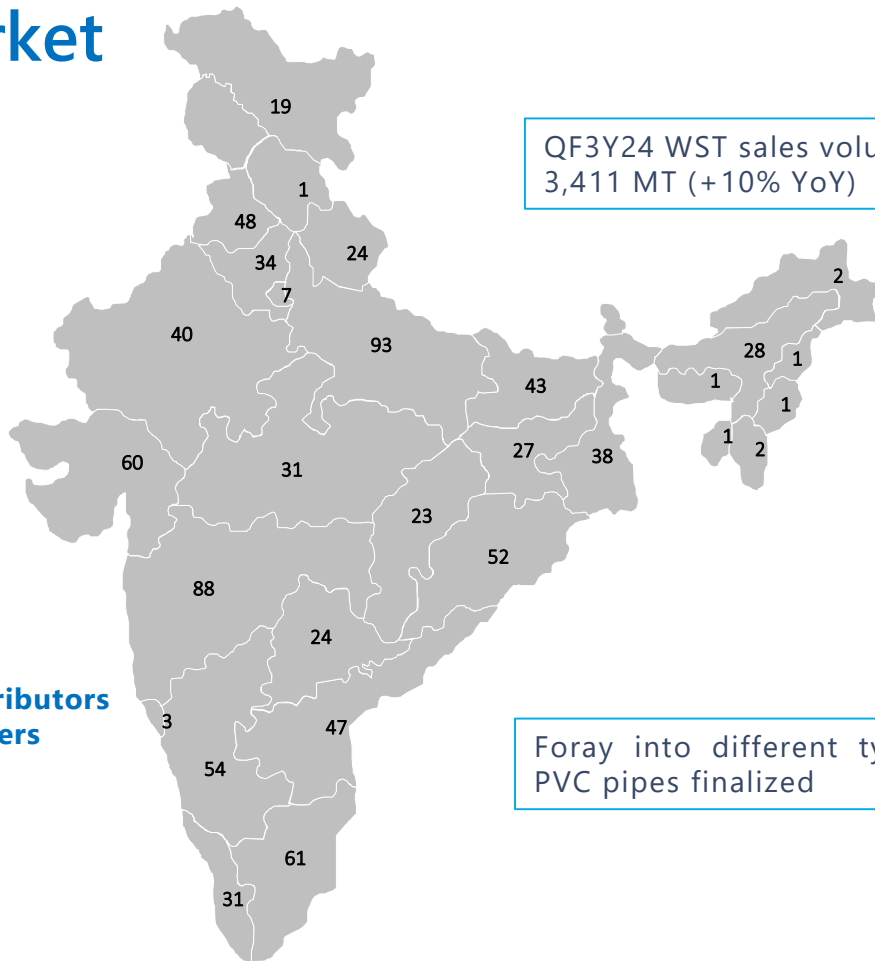


## Manufacturing Locations

- **Kalol** Gujarat
- **Nalagarh** Himachal Pradesh
- **Namakkal** Tamil Nadu
- **Uluberia** West Bengal
- **Butibori** (Nagpur) Maharashtra
- **Guwahati** Assam

## Distribution Network

PAN India distribution network of **900+ distributors** which is further connected to **13,000+ retailers**



Q3Y24 WST sales volume at 3,411 MT (+10% YoY)

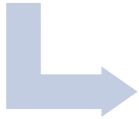
Foray into different types of PVC pipes finalized

**Note:** Map not to scale; WST- Water Storage Tanks

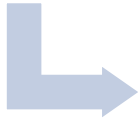
# Sintex: Foray into Plastic Pipes



**Welspun  
Corp Ltd**



**Sintex  
BAPL**



**Sintex Advance Plastics Ltd  
(SAPL)**

Plastic Pipes

Water Storage Tanks

Sandwich Moulded Tanks



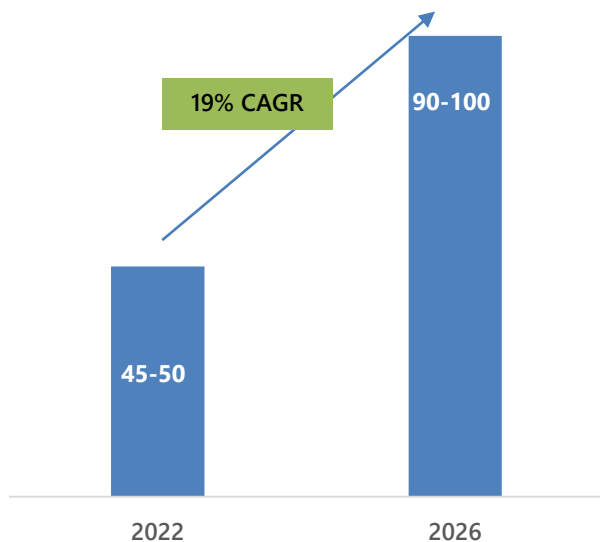
Includes CPVC, UPVC, HDPE, OPVC Pipes- water distribution segment

- ✓ Leveraging Iconic National Brand "Sintex"
- ✓ Optimization of distribution channel
- ✓ Rationalization of logistics cost
- ✓ Strengthening position in B2C segment
- ✓ **SAPL** signed the Framework Agreement with **Rollepaal** Pipe Extrusion Technology B.V for supply of its high quality PVCO pipes manufacturing lines exclusively to Sintex in India

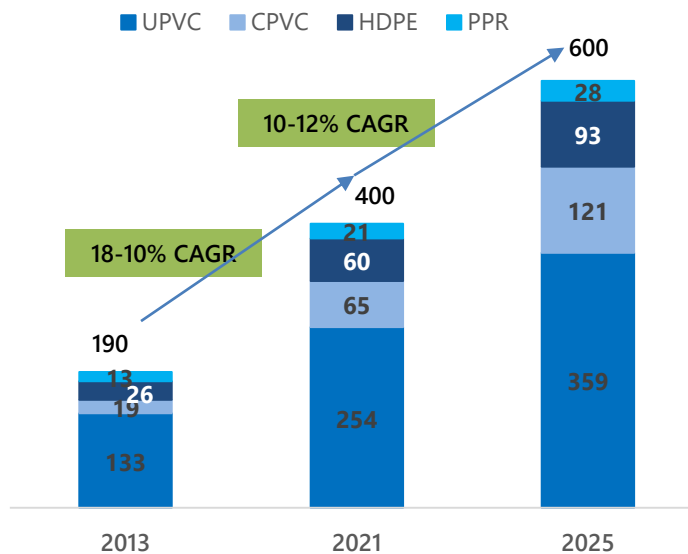
# Market Outlook: WST and Plastic Pipes



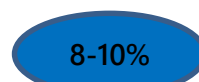
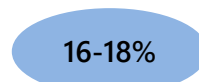
WST Market Size (INR billion)



Plastic Pipe Market Size (INR billion)



CAGR 2013- 2021	CAGR 2021- 2025
6%	6-8%
11%	11-13%
17%	16-18%
8%	8-10%



- CAGR of 19% (Water Storage Tanks) and 10-12% (Plastics Pipes) with organized segment to grow much faster
- Government efforts on JJM, PMAY etc. as well as structural economic drivers to boost the spending on building materials segment

# Sintex: The Way Forward



## **Strategic:**

- Enhance product basket to adjacent categories like Pipes, Fittings and Adhesives:
  - Significant synergy between WST existing ecosystem and pipes requirements
  - Pipes market being significantly larger (5-6x), provides greater opportunity to grow
- Invest in infrastructure at the strategic locations
- Focus on strengthening soft assets (talent, ATL, R&D, NPD, Quality etc.)

## **Operational:**

- Re-energize go-to-market plan for WST aggressively including Retailers, Plumbers, Customers and Distributors
- Capability building of the workforce and channel partners
- Enhance branding and marketing activities
- Assess the market needs to arrive at the right product-technology mix for Interiors

# TMT: Our Differentiated Strategy



## Key Growth Drivers

Infrastructure: Massive spending expected in the sector including –

- **PM Gati Shakti National Master Plan:** an expected outlay of INR 100 lakh Cr
- **Pradhan Mantri Awas Yojana-Urban's** (PMAY-U) 'Housing for All' mission
- Massive growth in housing market
- Individual House Builders

## Welspun Strategy

- **Branding and creating a robust distribution network - B2C segment**
- **High Quality and excellent serviceability**
- Leverage Welspun's **strong brand** presence in the market

Gujarat Demand  
3 MMTPA

Our Capacity  
0.3 MMTPA

9MFY24 Sales Volume  
79 KMT



# Focus on ESG

# ESG Intervention



Welspun Corp ranks in the **Top 7%** in Global Steel Industry in S&P Global's **DJSI** Corporate Sustainability Assessment

## Long Term Sustainability Goals

- 1) **Carbon Neutrality – 10% (2025), 20% (2030), 100% (2040)**
- 2) **Water Neutrality by 2040**
- 3) **Zero waste to landfill**

**CRISIL ESG Ratings: Got highest score (59) in ESG performance across the Industrials and Metals (Ferrous and Non-Ferrous) sectors. Scores in Environment, Social and Governances stood at 52, 48 and 73 respectively**

- Energy intensity, water intensity and hazardous waste intensity improving with consistent monitoring and focus
- WCL on its path to achieve RE targets through combined solar installation of ~4MW (in progress) across 3 WCL facilities and 42 MW RE at Anjar contributing upto 55% renewable electricity by 2026. This is in line with our 2040 target to become carbon neutral
- As a recognition, got “ZERO waste to Landfill” certification by TUV NORD INDIA for the Anjar facility
- Tax transparency report published

# ESG: Social



## Welspun Programs

### Alignment with UN Sustainable Development Goals

Total no. of beneficiaries for 9M-FY24: ~596,400

#### Education Programs



#### Empowerment Programs



#### Health Programs





# ESG: Governance



**No pledging of promoter shares**

**No Cross Holdings**

**Professional management**

## **Independent Board of Directors**

- Female gender ratio of Board members – 38 %
- Independent directors (~55% of the board) with illustrious and diverse backgrounds
- Key committees led by independent directors

## **Ethics Framework**

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

## **Board Matters / Entity Level Controls**

- ESG Committee at the board level
- Quarterly review of ESG performance and communication to stakeholders through BRSR and Sustainability report

# Thank You!

**Welspun Corp Limited**  
CIN: L27100GJ1995PLC025609

For further queries, contact

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