

October 22, 2024

To,
BSE Limited,
Listing Department,
P. J. Towers, Dalal Street,
Mumbai - 400 001
(Scrip Code : 500365)

Dear Sir/Madam,

Subject : Investor's Presentation

Please find attached herewith the Investor's Presentation on the un-audited financial results for the quarter and half year ended September 30, 2024.

Thanking You,

Yours faithfully,
For Welspun Specialty Solutions Limited

Suhas Pawar
Company Secretary & Compliance Officer
ACS- 36560

Encl.: as above

Welspun Specialty Solutions Limited

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Registered Address & Works: Plot No. 1, GIDC Industrial Estate, Valia Road, Dist. Bharuch, Jhagadia, Gujarat - 393110. India

Corporate Identity Number: L27100GJ1980PLC020358

Welspun Specialty Solutions Limited

Investor Presentation

Q2 & H1FY25

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WSSL: An Integrated Facility



Product acceptability both in the domestic and export market with major approvals and accreditations



Moving towards higher value added grades and products



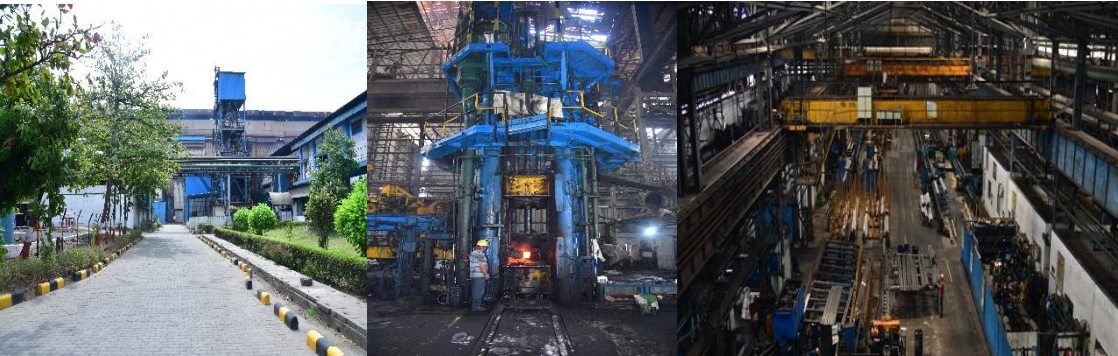
Government's "Make in India" policy showing impact on ground; preference to domestic manufacturers



Sustainability and excellence initiatives progressing well



Only fully integrated facility in India from Steel making to Pipes



Manufacturing facility spread over an area of 126 acres in **Jhagadia, Gujarat**



Competitive Advantages



1 The only integrated producer of Quality Stainless Steel Bars and Pipes & Tubes starting from Steel Making to Finished Tubes in the country

2 Strong focus on R&D and New Product Development

3 Speed to Market due to a Fully Integrated Process

4 Expertise to make Stainless Steel in Special Grades with controlled chemistry

5 State-of-the-art manufacturing facilities delivering superior quality

6 In-house Facility for various testing requirements, accredited with ISO/IEC 17025

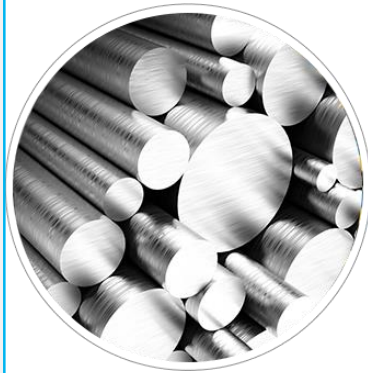


Product Information



Stainless Steel & Alloys

- ✓ Ingots
- ✓ Blooms
- ✓ Rolled Bars in Rounds
- ✓ Round Cornered Squares
- ✓ Peeled & Polished Bars and
- ✓ Heat Treated Bars



Stainless Steel Pipes & Tubes





- ✓ Extruded Seamless Schedule Pipes
- ✓ Hollow Bars
- ✓ Cold Finished Pipes & Tubes
- ✓ Heat Exchanger Tubes
- ✓ Hydraulic & Instrumentation Tubes and
- ✓ U-bend Tubes



Growing Market Presence



The Company continues to calibrate its strategy and accelerate its sales in existing markets. Additionally, the Company has made its entry into the USA market and received encouraging product acceptance and feedback.

Europe	
	France
	Belgium
	Austria
	Czech Republic
	Italy
	Serbia
	Slovenia
	Norway
	Switzerland

Europe	
	Spain
	Poland
	Netherlands
	Germany
	Turkey

Asia	
	India
	Philippines
	Taiwan

North America	
	USA
	Canada



Business Update



- Government of India's spend on infrastructure, energy and other strategic sectors under [Make in India](#) is creating [demand thrust](#) in the country. The growth spend is expected to continue and increase further in times to come with [significant potential of benefit to the company's business](#)
- Bagged ~1,400 MT BHEL Pipes contract valued at ~Rs. 1,170 Million (inclusive of taxes) for [prestigious NTPC Talcher project](#). Paves way for business expansion into [attractive power-gen segment](#)
- US Department of Commerce after detailed assessment under New Shipper Review (NSR), determined [Nil Anti Dumping Duty \(ADD\)](#) on Bars exported by WSSL to US during H1CY2023. This development enhances the confidence and business prospects for the company in US market
- [Demand during Q2FY25 remained muted. This trend, especially in Steel Bars demand is expected to start reviving from Q4 including in EU and US markets. In case of Pipes, the company is strongly positioned to deliver superior performance in Q3 and Q4FY25](#)
- Exports market continued to face challenges and sluggish demand due to various geopolitical factors. [Recent rate cuts](#) by various Central Banks across the world is expected to [give boost to economic activities and thus demand](#)
- Due to concentration of container traffic on China-US corridor and East-to-West movement through longer sea-route (red sea crises), [availability of containers](#) and freight cost remained severely affected during H1FY25. The situation has [started improving from the end of Q2FY25](#)



New Accreditations/ Products/ Market Development:

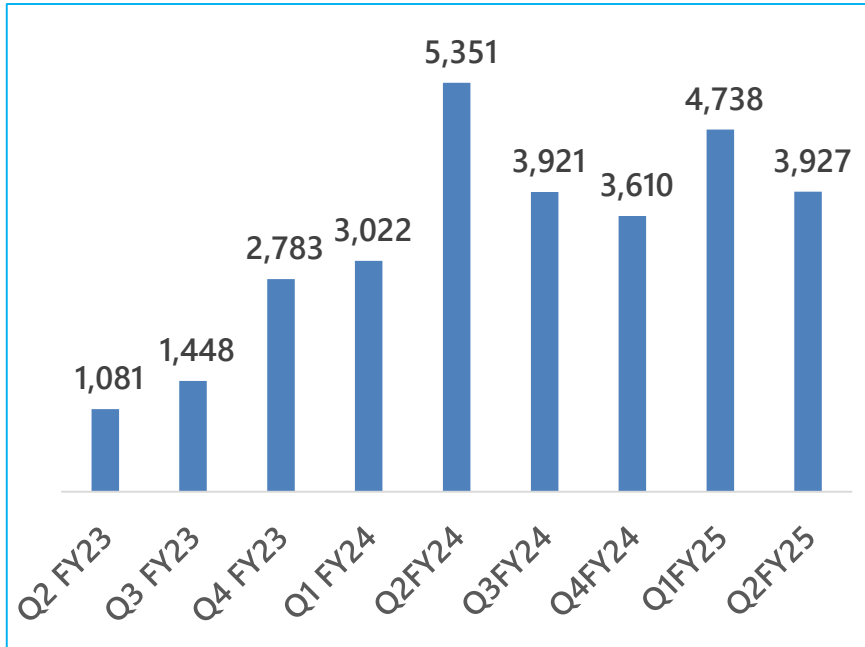
- New products & grades development and Customer base expansion continues thereby enhancing the product range, capability & offerings
- AS 9100D Certification journey in advance stages and once completed, will open opportunities in Aerospace sector
- Norsok 650M Certification journey in progress targeting prestigious market for North Sea applications
- Grades 13Cr & 9Cr Bars – Successfully developed and delivered for US headquartered oil & gas sector customer
- Welsonic 50 (XM 19) – New high value grade produced, delivered and commercialized successfully
- Intensified marketing activities in USA and Canada anticipating demand revival post the US elections
- Exploratory work started in new markets – Brazil, Mexico and South Africa

Steady Performance

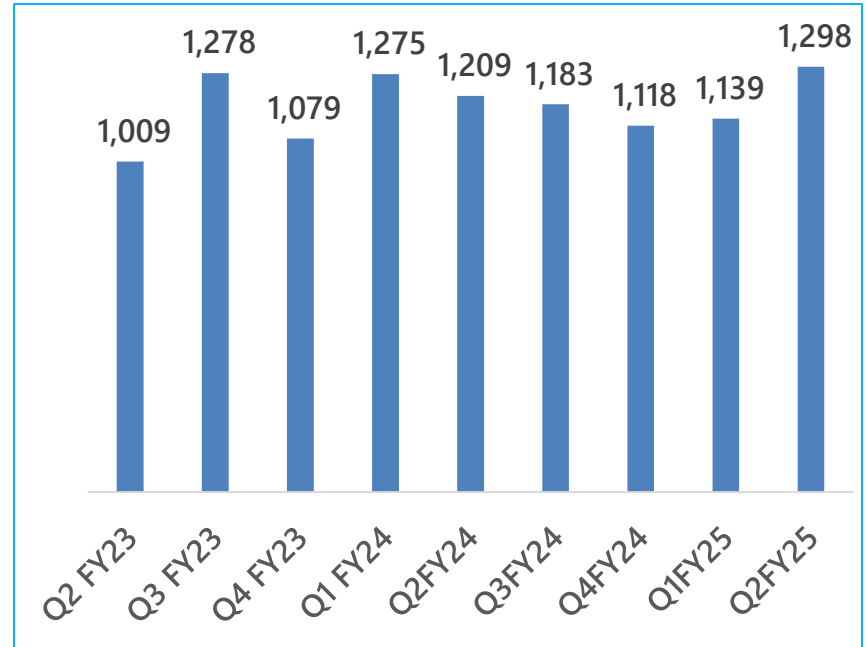


Sales volume (MT)

SS Bars



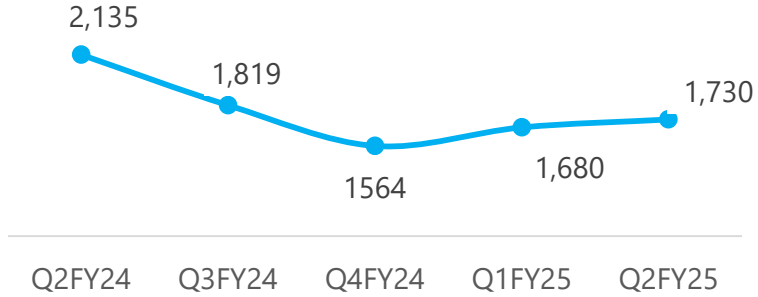
SS Pipes



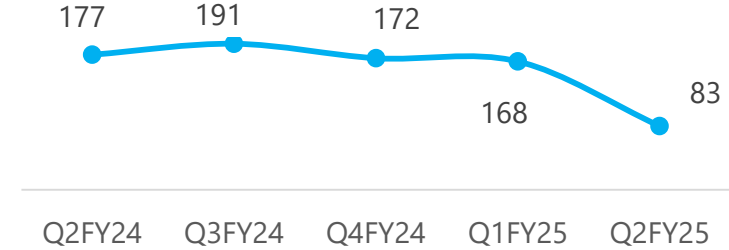


Performance Trend

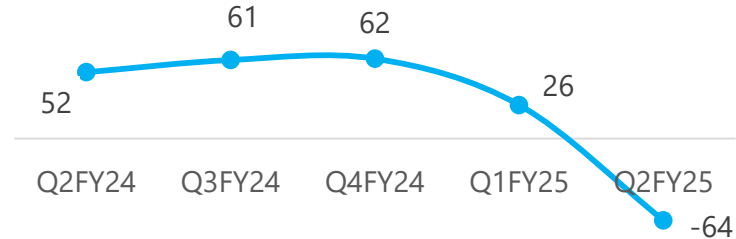
Revenue (INR Million)



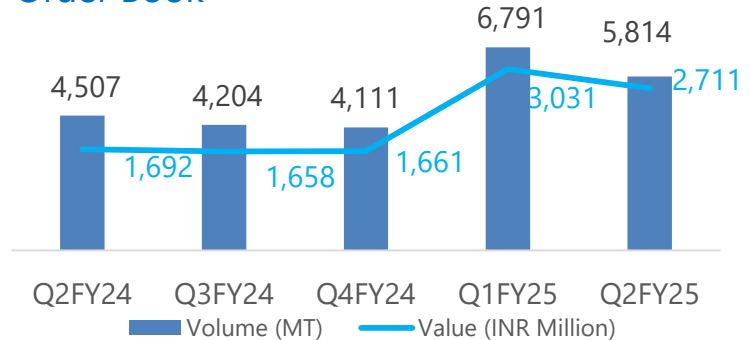
EBITDA (INR Million)



PAT (INR Million)



Order Book



Profits in last two quarters were impacted due to the global geo political situation affecting demand and margins. Revival expected from Q4FY25

Financial Snapshot



Income Statement Snapshot (INR Million)								
Particulars	Q2 FY25	Q2 FY24	YoY	Q1 FY25	QoQ	H1 FY25	H1 FY24	YoY
Total Income	1,730	2,135	-19%	1,680	3%	3,410	3,798	-10%
EBITDA	83	177	-53%	168	-50%	251	410	-39%
Profit Before Tax (PBT)	(63)	52	NA	26	NA	(38)	163	NA
Profit After Tax (PAT)	(63)	52	NA	19	NA	(44)	163	NA
Cash PAT	(23)	91	NA	59	NA	36	240	-85%

Notes:

- Cash PAT = PBDT (adjusted for cash exceptional items) – Current tax
- Prior period figures have been restated wherever necessary
- PAT for Q1FY25 is after deferred tax expense of Rs 6.5 million in view of expected profits from the business during the year

*Financials for previous periods / year have been regrouped / rearranged, wherever necessary, to make them comparable

ESG Interventions



Share of Renewable Electricity – Progressing well



Improving Emission intensity through real time data monitoring:

- During H1FY25, use of renewable energy helped in avoiding total emissions of ~5,000 tCO₂
- Overall reduction in emission intensity by 10% compared to FY24

Key Activities:

- First ever Sustainability Report released
- Monthly monitoring and reporting of ESG KPIs
- Quarterly emission certification as per CBAM requirement

Note: Renewable Electricity data are average for the respective quarters

ESG Interventions



Strong focus on Governance:

- No cross holdings among the group companies
- Professional management
- Strong board representation with 50% independent directors



Key Policies:

- Code of conduct for regulating, monitoring and reporting of trading by insiders
- Quality Policy; ABAC Policy; HSE Policy
- Policy on Related Party Transactions
- Board Diversity Policy
- Disclosure of the policy for determination of materiality of events or information
- Nomination and Remuneration Policy
- Whistle Blower Policy & Vigil Mechanism
- Familiarization Policy
- Dividend Distribution Policy



Thank You!

Welspun Specialty Solutions Limited

CIN: L27100GJ1980PLC020358

For further queries, contact:

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www.welspunspecialty.com

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