

WCL/SEC/2024

May 30, 2024

To,

BSE Ltd. Listing Department, P. J. Towers, Dalal Street, Mumbai - 400 001. (Scrip Code: Equity - 532144), (NCD - 960491 and 973309)	National Stock Exchange of India Ltd. Exchange Plaza, Bandra-Kurla Complex, Bandra (E), Mumbai - 400 051. (Symbol: WELCORP, Series EQ)
The Calcutta Stock Exchange Limited. 7, Lyons Range, Kolkatta - 700 001. (Scrip Code - 33124)	

Dear Sirs/ Madam,

Sub: Buisness Update and Investors' Presentation

Further to our letter dated May 30, 2024, with respect to Audited Financial Results for the quarter and financial year ended March 31, 2024, please find enclosed the Business Update and Investors' Presentation which is being released to the media.

Kindly take the same on record.

Thanking you.

Yours faithfully,
For **Welspun Corp Limited**

Percy Birdy
Chief Financial Officer

Encl : As above

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Welspun Corp Limited

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Corporate Identity Number: L27100GJ1995PLC025609

Robust FY24 performance surpasses Guidance
New Businesses Continue to Ramp up
Ranked in the top 5 percentile in DJSI ESG Rating

May 30, 2024, Mumbai: Welspun Corp Ltd. (WCL), a flagship Company of the Welspun Group, announced its consolidated financial results for the quarter and financial year ended March 31, 2024.

FINANCIAL PERFORMANCE

Particulars (INR Crore)	FY24	FY23	Growth
Total Income	17,582	10,078	74%
EBITDA	1,804	805	124%
PAT	1,110	207	5.4X
ROCE	20%	8%	1200 bps
Net Debt	387	1,138	(66%)

This year the Company recorded the highest ever Revenue and EBITDA, with ROCE of 20%.

OPERATIONAL PERFORMANCE

Sales Volume	FY24	FY23	Growth
Line Pipes (KMT)	980	659	49%
DI Pipes (KMT)	200	37	5.4X
SS Bars (MT)	15,904	6,869	132%
SS Pipes (MT)	4,785	4,059	18%
Sintex (MT)	14,172	12,802	11%
TMT (KMT)	121	18	6.8X

Strongest ever Operational performance by the Company. Strong volume growth recorded in all the business entities viz. Line Pipes, DI Pipes, SS Bars & Pipes and Sintex.

ORDER BOOK: PIPE SOLUTIONS

Particulars	Volume (KMT)	Value (INR Crore)
Line Pipes (INDAS)	528	6,100
DI Pipes	328	2,741
SS Bars & Pipes (MT)	5,590	215

Apart from the above robust order book, we are seeing a huge growth potential, both domestically and internationally in core segments like Oil & Gas, Water, Infrastructure, Defence, Power, and Plastics. We are witnessing a structural change across all the above sectors and this gives us the optimism of sustained growth over a foreseeable future of 5 to 7 years.

OUTLOOK: PIPE SOLUTIONS

Business	Outlook
Line Pipes	
<p>India Oil & Gas (Domestic and Exports)</p>	<p>Strong demand for Oil & Gas Segment</p> <ul style="list-style-type: none"> • Demand has recovered with further expansion of gas pipeline grid across the country. Additional 10,000 km of pipelines are likely to be installed in the next 2- 3 years • City Gas Distribution Expansion across all awarded GA. CGD Pipelines in at least 50% of GA yet to be installed • The Central Government has recently sanctioned the scheme for development of pipeline infrastructure for the injection of compressed biogas (CBG) into city gas distribution (CGD) • WCL has been exporting LSAW pipes for critical applications to overseas markets viz. Middle East, Australia, Latin America, South East Asia etc. There is strong potential in export market and it remains a focus area for WCL • The energy segment is also getting reconstituted with Hydrogen pipelines picking up as seen with GAIL, IOCL, Reliance etc
<p>India Water</p>	<p>Sharp pick up in water demand</p> <ul style="list-style-type: none"> • Irrigation pipelines demand for water transportation has been growing steadily and expected to continue in the coming years as well • Interlinking of rivers is another huge opportunity for the pipes segment which is likely to come soon • States like Gujarat, MP, Rajasthan, Tamil Nadu and Karnataka are exponentially increasing the water pipeline network for irrigation, industrialization and urbanization purposes. The “Jal Jeevan Mission” has also ensured the last mile delivery of potable water and this continues to support strong demand
<p>USA</p>	<p>Positive Outlook</p> <ul style="list-style-type: none"> • US is likely to defend its position of being the largest LNG exporter in the world. We continue to see very active drilling activity in the Permian Basin, leading to strong demand for new gas pipelines for bringing the Permian gas to the Gulf Coast • We are seeing at least 2-3 new pipelines in the Permian region and at least one of them is likely to get concluded in CY2024 • We already have a firm order book till Q3FY25 and with our impeccable track record of executing large projects, we are confident of booking new orders to ensure business continuity in CY2024 itself
<p>KSA</p>	<p>Clear Visibility</p> <ul style="list-style-type: none"> • EPIC has a confirmed order book for more than 2 years • Both Oil & Gas and Water demand is exponentially increasing in the Saudi Market and EPIC now commands dominating presence in this market • Saudi Aramco is expanding its oil production capacity from 12 mbpd to 13 mbpd by 2027 and have budgetary allocation of spending almost US\$10 billion per year. Consequently we are seeing multiple projects for Oil & Gas being announced and awarded in the recent past. We expect this growth trend to continue for next 5- 7 years • Further SWCC and SWPC are exponentially increasing their capacity for transporting desalinated water through pipelines. With massive urbanization and industrialization currently happening in KSA under the Vision 2030 umbrella, the demand for the pipelines will continue to grow for next 5- 7 years

<p>DI Pipes</p>	<p>Robust Demand</p> <ul style="list-style-type: none"> • The “Jal Jeevan Mission”, “Nal Se Jal” and “Amrut” schemes of the GOI aims to provide safe and sufficient drinking water to all the households in both rural and urban India. • The “Swachh Bharat Mission Grameen” aims to provide solid and waste management across all the villages • Under the above signature schemes, thousands of kilometre of pipelines will be laid to achieve the abovementioned objectives • The Department of Drinking Water and Sanitation (DoDWS) has been allocated a budget of INR 77,390 Crores. Out of this amount, INR 69,926 Crores has been allocated to the Jal Jeevan Mission in the interim budget • We have a healthy order book of 328,000 MT resulting in our production capacity booked for next 3 quarters • WCL is now further enhancing its Anjar capacity from 500,000 MT to 600,000 MT without any additional capex
<p>SS Bars & Pipes</p>	<p>Steady Improvement</p> <ul style="list-style-type: none"> • New product development and introduction continues. More value added grades envisaged during FY25. Further geography and territory expansion envisaged during FY25 • WSSL is gradually firming up position based on its strategy and the strong foundation created during FY24

OUTLOOK: BUILDING MATERIALS

Businesses	Outlook
<p>Sintex</p>	<p>Improving Positioning in WST and Foraying into Plastic Pipes</p> <ul style="list-style-type: none"> • The market size of Plastic Pipes used for buildings and infrastructure in India is likely to reach to ~Rs 130,000 crore in 2030. Thus, it 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 • The entire focus will be to strengthen the channel partners and engagement with influencers • We aim to maintain the growth rates of FY24 and grow faster than the market. We will continue to focus on profitable growth along with continued investment in brand building during the year
<p>TMT</p>	<p>Steady Growth</p> <ul style="list-style-type: none"> • The Government of India is investing heavily in infrastructure projects, such as roads, railways, and power plants. This is leading to increased demand for TMT Rebars • Additionally the construction sector (individual housing) and urbanization are also key drivers for demand in the TMT Rebars sector • We have secured multiple approvals and accreditations and are selling our products under “Welspun Shield” brand both in projects and B2C segments

GUIDANCE FOR FY25

- Top line of INR 17,000 Cr
- EBIDTA of INR 1,700 Cr
- Volume and margins growth across all the verticals – Line Pipes, Sintex, DI Pipes and WSSL
- ROCE of 20%

MANAGEMENT COMMENTS



“I am pleased to share that we have satisfactorily surpassed our guidance for FY24 offsetting many global macroeconomic and geopolitical challenges. This was possible due to all round performance by our pipe solutions and building material verticals. Steady and consistent improvement has been witnessed in our new businesses. I am confident of significant improvement in our DI Pipes and Sintex businesses going forward backed by exponential growth opportunity in Water sector. Strong focus of the government on the infrastructure segment as a whole augurs well for our line pipes and steel businesses in India. Our overseas operations are also expected to continue performing satisfactorily backed by strong visibility. As we move forward, I see further ramp up in our new operations. From the laid out plans for our Sintex business, I see significant value creation for all our stake holders.” said Mr. B. K. Goenka, Chairman, Welspun Group. *“Our focus on sustainability has been yielding fruits as we continue to achieve higher milestones and our latest DJSI ESG rating is a testimony of the same”* he added.

CONSOLIDATED PERFORMANCE SNAPSHOT:

Sales Volumes	Q4FY24	Q3FY24	Q4FY23	FY24	FY23
Line Pipes (KMT)	302	291	249	980	659
DI Pipes (KMT)	66	62	23	200	37
SS Bars (MT)	3,610	3,921	2,783	15,904	6,869
SS Pipes (MT)	1,118	1,183	1,079	4,785	4,059
WST (MT)	3,659	3,411	3,368	14,172	12,802
TMT Bars (KMT)	42	30	16	121	18

Line Pipes- India & USA

Figures in INR crore

Consolidated Profit & Loss Account	Q4FY24	Q3FY24	Q4FY23	FY24	FY23
Total Income	4,544	4,758	4,132	17,582	10,078
Reported EBITDA	413	471	483	1,804	805
Depreciation and Amortisation	87	90	91	348	303
Finance Cost	75	63	95	304	243
Profit before tax and share of JVs	251	319	297	1,152	258
Share of profit/(loss) from Associates and JVs	96	53	29	157	75
PAT after Minorities, Associates & JVs	268	292	236	1,110	207
EPS (Rs)	10.2	11.1	9.0	42.3	7.9

Prior period figures have been restated, wherever necessary

Net Debt / (Cash) position

Figures in INR crore

Consolidated debt	Mar-24	Dec-23	Mar-23
Gross Debt	1,908	1,858	3,316
Cash & Cash Equivalents	1,521	1,355	2,178
Net Debt / (Cash)	387	503	1,138

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

Particulars in SAR MN	Q4FY24	Q3FY24	Q4FY23	FY24	FY23
Saudi Arabia Ops:					
Sales / Revenue	722	552	442	1,544	1,439
Gross Profit	213	111	55	351	156
Operating Profit	203	105	47	324	133
Net Profit after Zakat and Tax	180	86	37	268	100

WCL holds 31.5% stake in EPIC

Q4FY24 Investor & Analyst conference call: On Friday, May 31, 2024 at 10.00 AM (IST)

- Primary Access: +91 22 6280 1143 / +91 22 7115 8044
- 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

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Welspun Corp Limited

Investor Presentation

Q4&FY24

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With respect to any ESG related disclosures, the information contained in our disclosures, statements or reports are specific to the Company and not audited or confirmed to be compliant with any general or standard benchmark. A number of statements in such disclosure or statements may contain forward-looking statements including statements about the Company's strategic priorities, financial goals and aspirations, organic growth, performance, organizational quality and efficiency, investments, capabilities, resiliency, sustainable growth and Company management, as well as the Company's overall plans, strategies, goals, objectives, expectations, outlooks, estimates, intentions, targets, opportunities, focus and initiatives.

With respect to all disclosures provided herein, the statements contained herein may be pertaining to future expectations and other forward-looking statements which involve risks and uncertainties that are subject to change based on various important factors (some of which are beyond the Company's control). These statements include descriptions regarding the intent, belief or current expectations of the Company or its officers including with respect to the consolidated results of operations and financial condition, and future events and plans of the Company. These statements can be recognized by the use of words such as "expects," "plans," "will," "estimates," "forecast," "project," "anticipate," "likely," "target," "expect," "intend," "continue," "seek," "believe," "plan," "goal," "could," "should," "would," "may," "might," "will," "strategy," "synergies," "opportunities," "trends," "future," "potentially," "outlook" or words of similar meaning. Such forward-looking statements are not guarantees of future performance and actual results, performances or events may differ from those in the forward-looking statements as a result of various factors and assumptions. You are cautioned not to place undue reliance on these forward looking statements, which are based on the current view of the management of the Company on future events. No assurance can be given that future events will occur, or that assumptions are correct. The Company does not assume any responsibility to amend, modify or revise any forward-looking statements, on the basis of any subsequent developments, information or events, or otherwise.

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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

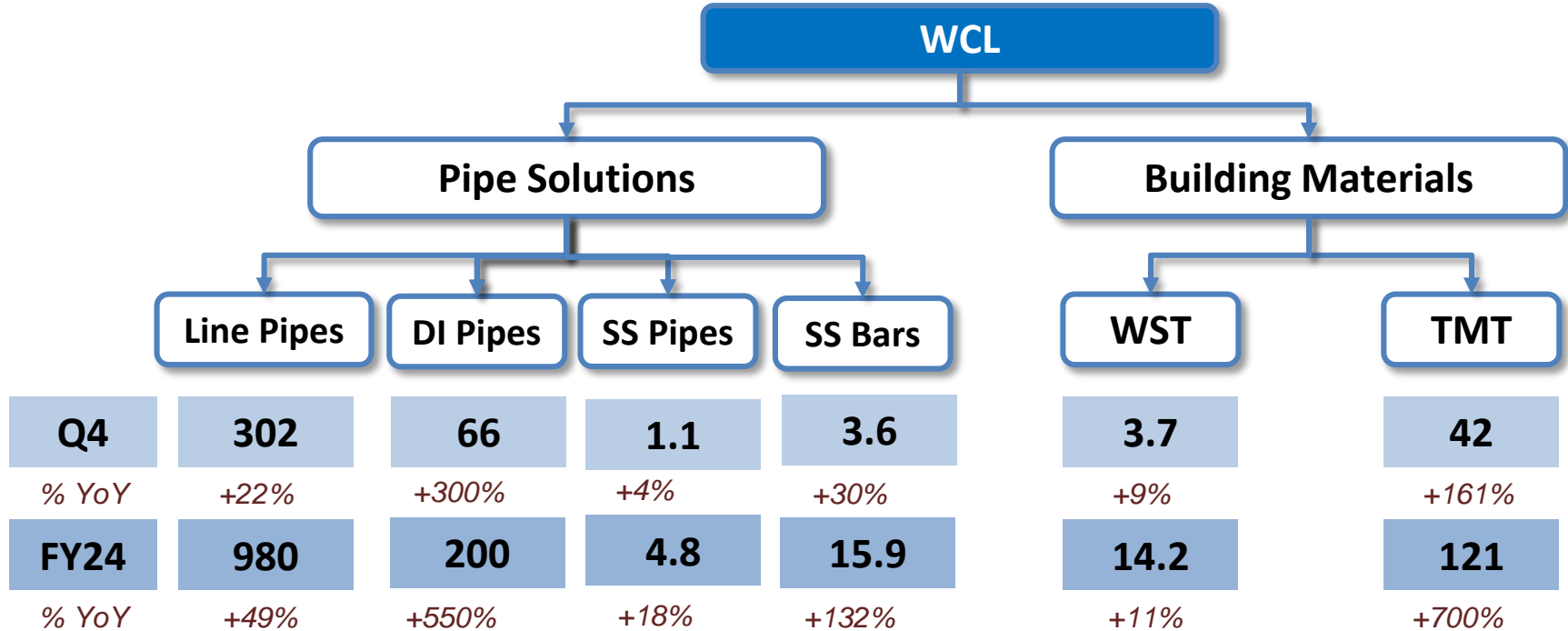
Current: Water Storage Tanks, Interiors, Liquid Storage Solutions, Electrical Boxes
Foray into: Plastics Pipes

TMT Rebars

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

B2C

Sales Volumes at a Glance: Q4 and FY24



Notes:

- 1. Line Pipe Sales volumes does not include Saudi Arabia operations
- 2. YoY is comparison with Q4FY23 and FY23

In KMT

Consolidated Financial Performance: FY24



PARTICULARS (INR crore)	FY24	FY23	YoY
Total Income	17,582	10,078	74%
Other income	242	320	(24%)
Reported EBITDA	1,804	805	124%
Depreciation and Amortisation	348	303	15%
Finance Cost	304	243	25%
Profit before tax and share of JVs	1,152	258	4.5x
Share of profit/(loss) from Associates and JVs	157	75	108%
PAT after Minorities, Associates & JVs	1,110	207	5.4x

Note:

Prior period figures are restated wherever necessary

Consolidated Financial Performance: Q4FY24



PARTICULARS (INR crore)	Q4 FY24	Q4 FY23	YoY
Total Income	4,544	4,132	10%
Other income	83	62	33%
Reported EBITDA	413	483	(15%)
Depreciation and Amortisation	87	91	(5%)
Finance Cost	75	95	(21%)
Profit before tax and share of JVs	251	297	(15%)
Share of profit/(loss) from Associates and JVs	96	29	3.4x
PAT after Minorities, Associates & JVs	268	236	14%

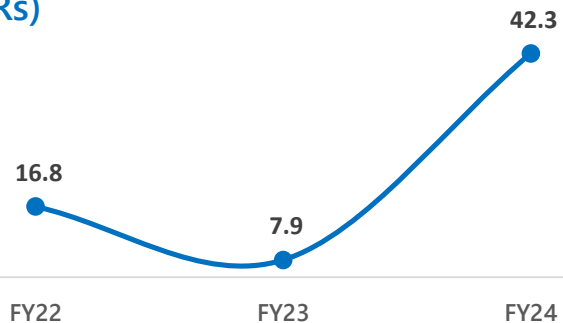
Note:

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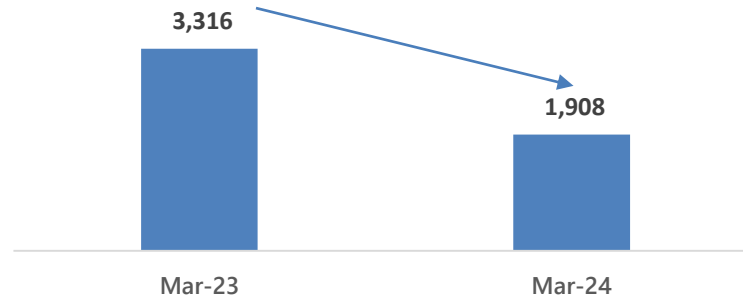
Achievement



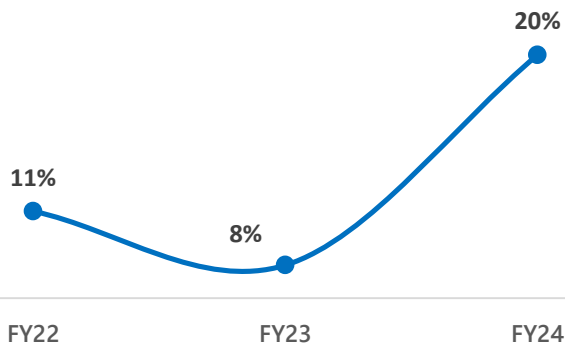
EPS (Rs)



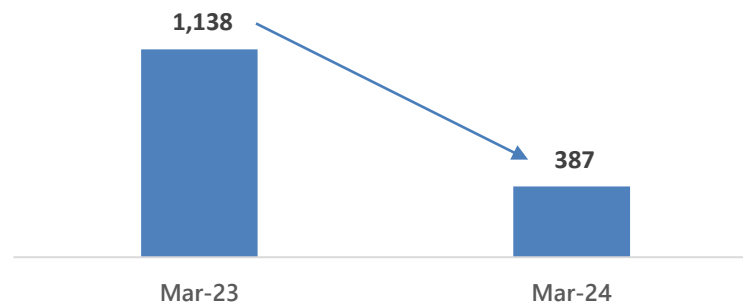
Gross Debt (Rs Crore)



ROCE



Net Debt (Rs Crore)



Financial Achievement and Guidance



Guidance vs Achievement- FY24

PARTICULARS (INR crore)	FY24	FY24
	Guidance	Actual
Topline	15,000	17,340
EBITDA	1,500	1804*
ROCE (%)	16%	20%

Guidance for FY25

PARTICULARS (INR crore)	FY25E
	Guidance
Topline	17,000
EBITDA	1,700
ROCE (%)	20%

Note:

* Includes non recurring items worth ~Rs 160 crore



Pipe Solutions Vertical



Key Drivers



INDIA

- **Focus on water infrastructure** – Policy initiatives and execution to continue support demand for pipes (line pipes, DI Pipes) for water distribution
- **City Gas Distribution (CGD):** 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 H₂ & CO₂ 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. **Strong demand in Permian Basin**
- **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
- Allocation of **US\$ 80 billion** towards **water projects** by 2030; **90% of water demand to be met through desalinated water by 2030**
- **Huge opportunity for Line Pipes and DI Pipes business**
- Strong focus on Oil&Gas production and policy initiatives to **increase domestic consumption of gas** to continue support pipe demand

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

India: Caters to domestic water, Oil&Gas and exports

US: Caters to Oil&Gas; US has become World's largest LNG exporter

KSA: Strong prospects in both water and Oil&Gas

Total line pipe sales volume for India and USA stood at **980 KMT for FY24** registering a growth of 49% YoY

Ductile Iron Pipes



Huge Focus on creating drinking water supply infrastructure in India

- Exponential growth opportunity in water sector backed by Government focus. The Department of Drinking Water and Sanitation (DoDWS) has been allocated a budget of INR 77,390 Crores. Out of this amount, INR 69,926 Crores has been allocated to the Jal Jeevan Mission in the interim budget
- Strong order backlog of ~328 KMT valued at ~ INR 2,741 crore



- Further increasing Anjar capacity from 500,000 to 600,000 MTPA without additional capex. Project progressing well
- Greenfield project of 150,000 MTPA in Middle East on track

Stainless Steel Pipes and Bars



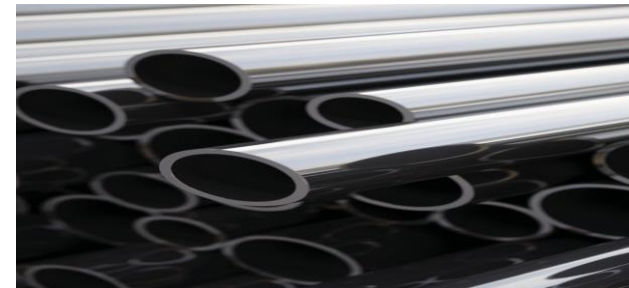
- Geography and territory expansion continues. New grades development & introduction continues
- Government's continuing spent on infrastructure, energy and other strategic sectors providing thrust to the industry. Domestic industry specially benefitting under "Make in India" Policy
- Encouraging product acceptance/ feedback from recently added USA market; Customer addition continues. 45 new customers added during FY24
- Many high value grades developed and delivered during the year including 904L, S30432, Alloy 800/H, Alloy 625, Low Cobalt Steel for Nuclear Power, Hollow Bars, Welsonic 50 etc.
- Qualified by BHEL and NTPC for super critical boiler tube grade S30432 for first time to an indigenous integrated facility
- New product development and introduction continues. More grades envisaged during FY25

Complete turnaround: FY24 marks first year or consistent profitability

Order book: Currently stands at ~5,590 MT valued at ~Rs 215 crore

Only facility in India, which is fully integrated from SS Steel to Pipes

Source: News articles, Market intelligence, Internal estimates





Building Materials Vertical



Sintex: On a Growth Path



Post CIRP acquisition; Reviving Channel :

- ✓ Rebuilding confidence with Trade partners.
- ✓ Redesigning the engagement program with retailers and influencers
- ✓ Successful new launches at attractive price points supporting premiumisation story.

Distribution Network PAN India :

By year end; Retailer network addition of 30% YoY to 17,500+ and consolidation in distribution network to 950+ distributors

(Encouraging network building post acquisition)

Reinvigorating the brand:

- ✓ Associate sponsor of Women's Premier League.
- ✓ Distributors meet, retailers meet and plumbers meet through out the year
- ✓ More market place activations

Focus on strong team building

Focus on operational excellence

Strong revenue growth YoY:

FY24 Sintex revenue Rs. 635 cr (+ 23% YoY)

(Encouraging business growth post acquisition)

Sintex: Glimpses of Market Activation



Building Brand visibility.



Holding Retailers and Influencers meet across country.



Sintex: Foray into Plastic Pipes



**Welspun
Corp Ltd**

**Sintex
BAPL**

**Sintex Advance Plastics Ltd
(SAPL)**

Plastic Pipes

Water Storage Tanks

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

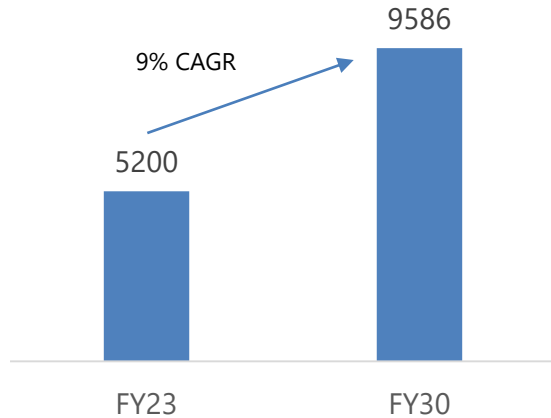
Exclusive Agreement with **Rollepaal** for supply of high quality PVCO pipes manufacturing lines

- ✓ Total capex of Rs 2,355 Crore to be spent in two years
- ✓ Manufacturing of Plastic Pipes and Water Storage with a total capacity of ~200,000 MT
- ✓ Pan India Presence – MP, Telangana, Odisha and J&K

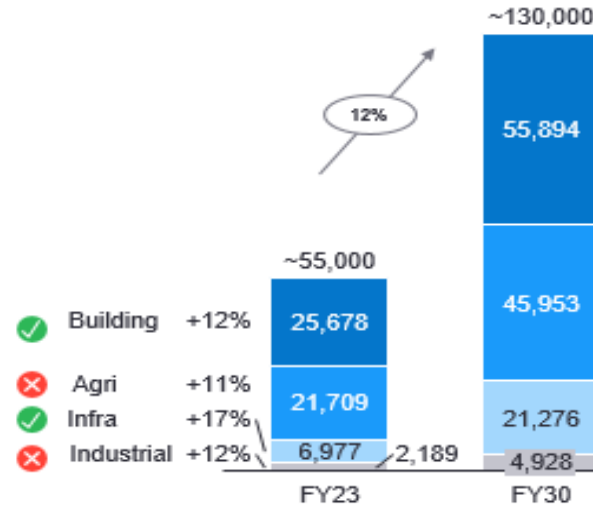
Market Outlook: WST and Plastic Pipes



Water Storage Tank Market Size (INR Crores)



Plastic Pipe Market Size (INR Crores)



- Tailwind support from increasing urbanization and Govt schemes around Water.

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

FY24 Sales Volume
121 KMT

ESG Initiatives



Ranks in the **Top 5%** in Global Steel Industry in **S&P Global's DJSI** Corporate Sustainability Assessment with **total score of 68** higher by 16% against previous score. Also WCL is now ranked in the top **1 percentile** in the steel sector globally on **Governance scores**.

Achieved **highest score (59)** in ESG performance across "Basic Industry : Iron & Steel products" category by **CRISIL ESG Rating**. Scores in **Environment, Social and Governances stood at 52, 48 and 73** respectively

Environment	Social	Governance
<p>1) Carbon Neutrality – 10% (2025), 20% (2030), 100% (2040)</p> <p>2) Water Neutrality by 2040</p> <p>3) Zero waste to landfill</p> <p>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</p>	<p>Alignment with UN Sustainable Development Goals</p> <p>Total no. of beneficiaries for FY24: ~843,960</p>	<p>Independent Board of Directors</p> <ul style="list-style-type: none"> ✓ Female gender ratio of Board members – 25 % ✓ Independent directors (~50% of the board) with illustrious and diverse backgrounds ✓ Key committees led by independent directors ✓ No pledging of promoter shares ✓ No cross holdings ✓ Professional management <p>Compliance with all regulatory and policy frameworks</p>

Thank You!

Welspun Corp Limited
CIN: L27100GJ1995PLC025609

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