



WCL/SEC/2023

August 4, 2023

To,

<b>BSE Ltd.</b> Department of Listing, P. J. Towers, Dalal Street, Mumbai - 400 001.  <b>(Scrip Code: Equity - 532144), (NCD- 960468, 960491 &amp; 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: Business Update and Investors' Presentation**

Further to our letter dated August 4, 2023, with respect to Un-audited Financial Results for the quarter ended June 30, 2023, please find enclosed the Business Update and Investors' Presentation which is being released to the media.

Thanking you.

Yours faithfully,  
**For Welspun Corp Limited**

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

Encl.: as above

**Welspun Corp Limited**

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Corporate Identity Number: L27100GJ1995PLC025609

## Robust performance Strong Q1 sets the tone for FY24

**Aug 4, 2023, Mumbai:** Welspun Corp Ltd. (WCL), a flagship Company of the Welspun Group, announced its consolidated financial results for the quarter ended June 30, 2023.

### Complete Pipe Solutions:

- Consistent improvement in Sales volume of line pipe businesses in India and the US
  - Strong pending Order Book for Line Pipes of 645 KMT valued at INR 8,675 crore
- Steady improvement in DI Pipes sales
- Strong operational and financial performance in Stainless Steel Pipes and Bars continues

### Building Materials:

- Steady ramp up in Sintex and TMT bar segment with improved sales

### Financials:

- Consolidated revenue from operations for Q1 FY24 rose 3x on YoY basis to INR 4,069 crore from INR 1,322 crore
- EBITDA for the quarter jumped 4x YoY to INR 418 crore from INR 102 crore; PAT surged by 40x YoY to INR 165 crore from INR 4 crore
- Net Debt reduced by INR 303 crore to INR 835 crore in the current quarter

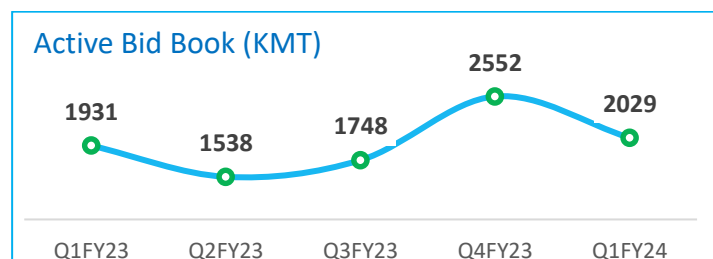
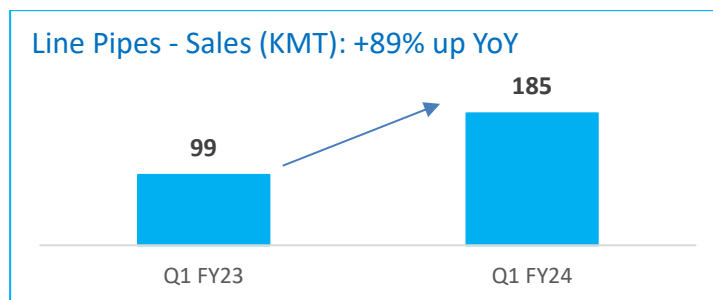
### ESG:

- Progressing in line with our target
- Third party assurance (PWC) of ESG data published in the BRSR during Q1FY24

*Note: Sales Volume & Order Book excludes our Saudi operations*

## (A) Complete Pipe Solutions:

### (A.1) Line Pipes



## **BUSINESS UPDATE**

### **Global Oil & Gas Scenario:**

- As per the latest IEA report, the World oil demand will grow by 2.4 million bpd to 102.3 million bpd in 2023, a new record
- Total oil supply is likely to reach a record high of 101.3 million bpd in 2023 and 102.3 million bpd in 2024
- Oil prices have been stable and range bound (US\$70 - \$90 per barrel). The global oil market is likely to be in deficit in the second half of 2024, which could continue to support prices
- The overall environment for Oil & Gas capex continues to remain favourable across the world as the global upstream Oil & Gas investment is set to increase by around 11% to an estimated by US\$528 billion in 2023

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

- India is set to overtake China in terms of global YoY oil demand growth in 2027
- Oil demand expected to rise from 4.7 million barrels per day (bpd) in 2021 to 7.4 million bpd by 2040
- Target to increase natural gas pipeline coverage by ~54% to 34,500 km by 2024-25 and to connect all the states with the trunk natural gas pipeline by 2027
- Present refining capacity of 253.92 MMTPA is projected to increase by about 56 MMTPA by the year 2028

#### **Outlook:**

Strong export outlook with focus on Australia, Europe, South East Asia and Middle East. Upcoming hydrogen hubs and carbon capture projects to drive future demand for pipelines for H<sub>2</sub> & CO<sub>2</sub> applications

City Gas Distribution (CGD) network- Rise in demand due to new government policies

Strong traction in JJM (Jal Jeevan Mission), Nal Se Jal, Jal Nigam projects taken up by the Govt, thereby promoting this segment

Order book remains strong at 315 KMT

### **(A.1.2) Key Drivers – USA**

- Oil supply from the USA will continue to remain strong with its shares likely to be 45% of the incremental rise to reach to the global total of 105.7 million bpd by 2028
- The USA is projected to account for over half of the global supply increase in 2023 and become the world's largest LNG exporter

## BUSINESS UPDATE

### Outlook:

We see strong demand for our HSAW pipes to continue in the US market. Total order book remains strong at 330 KMT

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

- Saudi Aramco raised its upstream spending by about 24% to US\$29 billion and plans further increase in spending to boost its crude oil capacity to 13 million bpd by 2027
- The country is heavily investing in its water desalination projects exceeding US\$14.58 billion

### Outlook:

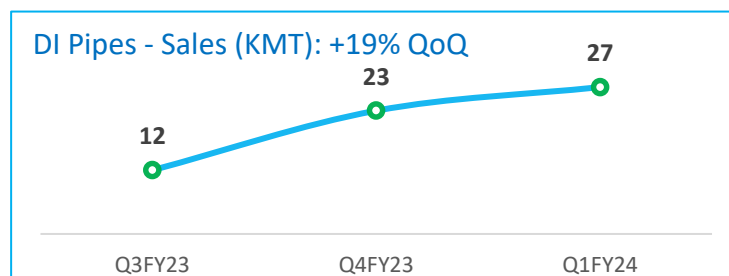
Saudi Aramco and Saudi Basic Industries Corp. (SABIC) plan to set up a joint oil-to-chemicals project that produces chemicals and base oils directly from 20 million tons of crude oil per annum. It is expected that the facility is likely to be completed by 2028, thus witnessing the significant application of line pipes.

With upgrades and expansion projects in refineries like SASREF, Petro Rabigh, and Jubail, as well as the launch of the Jizan refinery, the deployment of line pipes in Saudi Arabia is expected to increase considerably.

Recently, our associate company, EPIC has signed a contract with Saudi Aramco for the supply of large diameter Steel Pipes at a total value of SAR 1.8 Billion (approx. INR 4,000 crore). With this order our plant is fully booked for more than 1 year.

Apart from Oil & Gas segment, we expect significant demand from the investments being made on water desalination projects.

### (A.2) DI Pipes



### Key Highlights:

- Consistent improvement in finished products i.e. DI Pipes production and sales
- We have a strong order backlog of ~ 149 KMT valued at ~ INR 1,195 crore and are targeting sales of 175 – 200 KMT for FY24.

**BUSINESS UPDATE**

**Outlook:**

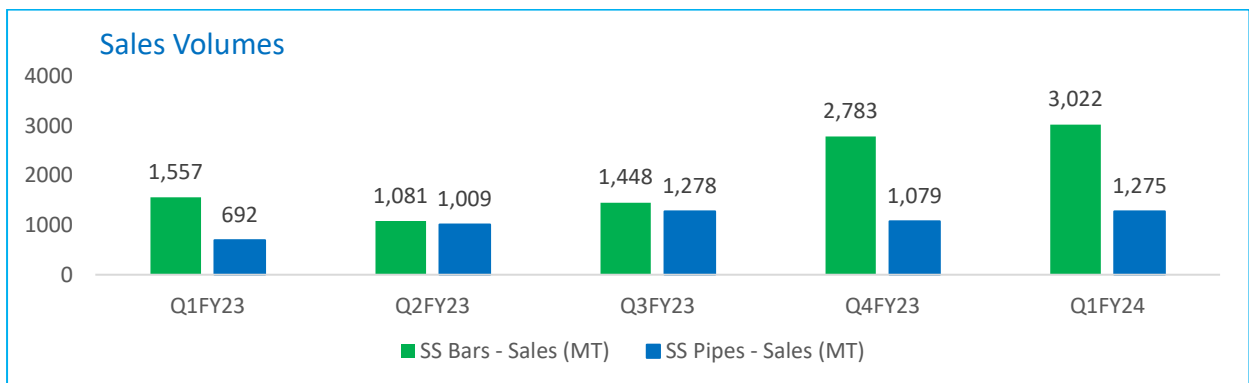
DI Pipes market is expected to grow at a strong CAGR of 13-15% in India on the back of huge investment (INR 69,684 crore in the Union Budget 2023) by the Government in water infrastructure projects.

In the next few years, DI pipes will account for 1/4<sup>th</sup> of the pipe market share in India.

We are fully geared up to become a key player in the domestic DI Pipe market and have been ramping up capacity with a size range from 80 mm to 1200 mm.

We are also exploring export opportunities in the key markets of Middle East and Africa.

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



**Key Highlights:**

- Strong operational and financial performance continues with complete turnaround
- While the company continues to add new customers in existing geographies, it has also made its foray into the Philippines and the USA markets
- Booked first order for super critical 6625 grade instrumentation tubes
- Successful development of S30432 (Super 304H) grade steel as well as Boiler Tubes including creep testing for the first time in the country
- Moving towards sustainability goals to green steel and accordingly have now access to green power (solar and wind)- supply commenced from May' 23
- Automatic power management system implemented and commissioned
- ESG maturity journey kick-started in partnership with EY

**Outlook:**

The current Order Book stands at ~ 3,864 MT valued at ~ INR 156 crore.

The company has successfully made its inroads in SEA/ NEA region and continue to work towards further market penetration.

Successful delivery of critical grades will pave way for many more opportunities in high value add product segment (nickel alloy tubing).

The company expects its performance to continue improve on the back of new grade development in critical category, geography and territory expansion and focus on sustainability and excellence initiatives.

**(B) Building Materials:****(B.1) Sintex: Huge opportunities ahead**

Sintex has a pan India presence through its widespread distribution network of 900 distributors and 13,000 retailers. Further initiatives to re-energize and expand market network including distributors, retailers, plumbers and customers have been undergoing aggressively. Key products that Sintex have been offering, are Water Storage Tanks (WST), interior products, liquid storage solutions and electrical boxes.

The current market share of Sintex in Water Tanks is estimated to be about 9%. Historically, the market share was as high as 23-25%.

We acquired this iconic brand, with huge upside potential, at a very attractive valuation.

**Outlook:**

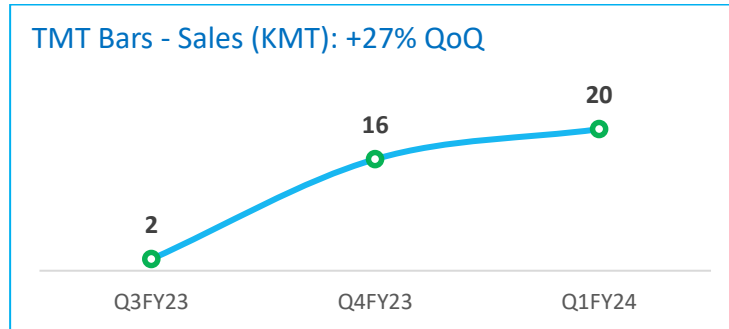
The WST market size in India is expected to grow at a CAGR of 19% between 2022 and 2026 to become double at a size of INR 9,000- 10,000 crore.

Plastic pipe market share on the other hand is likely to grow at CAGR of 10-12% between 2021 and 2025 to reach INR 60,000 crore which makes it an attractive segment to enter.

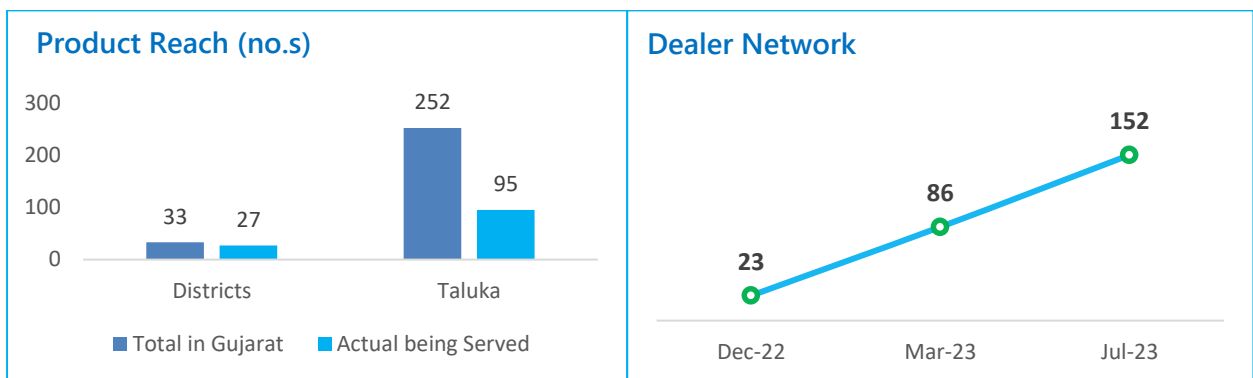
Every effort is being made to increase market share gradually by reenergizing and expanding the distribution network, focus on branding and also through additions of new products viz. plastic pipes, fittings and adhesives.

**BUSINESS UPDATE**

**(B.2) TMT Bars**



**Success Metrics:**



**Key Highlights:**

- Steady improvement in TMT Bar production and sales on sequential basis
- Higher finished products volume resulted into reduction in sale of intermediary products
- Steady progress in increasing market penetration

**Outlook:**

The TMT Rebar market annual growth is expected at 7% in the coming years.

Huge infrastructure outlay by the government and strong demand for residential and commercial buildings, bridges, highways and large structures will continue to drive TMT Rebar demand in India.

We are getting strong traction for our brand, “Welspun Shield” as a Tier 1 supplier in the B2C segment in the Gujarat market.

Our innovative initiative for creating the first digital platform for distributors, dealers, retailers and influencers has been helping us deeper market penetration in the market to achieve our B2C goals.

## **BUSINESS UPDATE**

### **(C) Nauyaan Shipyard (erstwhile ABG Shipyard)**

We have been disposing off metals/ metals scrap, which would result into steady cash flow. We are keeping our fixed cost at very minimal level

We are not exploring any capital intensive investment options like ship building.

We are confident of being fully monetized without having any stress on the balance sheet.

### **(D) ESG Initiatives**

#### **DJSI Rating:**

- WCL (Line pipe business) achieved a score of 57 in DJSI rating FY 23 with a healthy 39% improvement over last year's score of 41
- Ranks in top 7% of the companies in steel sector globally

#### **Long term sustainability goals:**

- To achieve carbon neutrality gradually from 10% (2024) to 100% (2040)
- To achieve water neutrality by 2040

Aligned with UN Sustainable Development Goals through various social initiatives and programmes

We have done third party assurance (PWC) of ESG data published in the BRSR during Q1FY24

### **Company Outlook**

#### **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)
- Only Maintenance Capex
- Strong focus on growth of Sintex, DI Pipes and WSSL
- Increase in DJSI ESG rating to 60+



**Management Comments**



*“I am happy that we started the new financial year on a strong footing and it’s in line with our stated guidance for the full year FY24. Despite seasonality, our operating and financial performances have been robust, which resulted in reduction of our net debt. Along with the steady performance in our pipe solutions vertical, performance of the building materials vertical has also seen improvement. We are confident on huge upside potential in the building material vertical, with new product offerings on the cards along with improving market share in water storage tank segment. Operational metrics in all other new businesses including Stainless Steel Pipes & Bars, DI Pipes and TMT Bars have been significantly improving. I am confident that all these together will continue to create higher value for all our stake holders”* said Mr. B. K. Goenka, Chairman, Welspun Group. *“Our focus on ESG initiatives will continue in line with our stated objective to become carbon neutral BY 2040”* he added.

## BUSINESS UPDATE

### Consolidated Performance Snapshot

- Prior period figures are restated after the acquisition of the Steel business of Welspun Steel Limited
- Sales Volume & Order Book excludes our Saudi operations

Sales Volumes	Q1FY24	Q4FY23	Q1FY23	FY23
Line Pipes (KMT)	185	249	99	659
DI Pipes (KMT)	27	23	-	37
SS Bars (MT)	3,022	2,783	1,557	6,869
SS Pipes (MT)	1,275	1,079	692	4,059
WST (MT)	3,538	-	-	-
TMT Bars (KMT)	20	16	-	18

Figures in INR crore

Consolidated Profit & Loss Account	Q1FY24	Q4FY23	Q1FY23	FY23
<b>Continuing Operations</b>				
<b>Total Revenue from Operations</b>	<b>4,069</b>	<b>4,070</b>	<b>1,322</b>	<b>9,758</b>
<b>Other Income</b>	<b>50</b>	<b>62</b>	<b>73</b>	<b>320</b>
Reported EBITDA	418	483	102	805
Depreciation and Amortisation	86	91	61	303
Finance Cost	92	95	31	243
<b>Profit before tax and share of JVs</b>	<b>240</b>	<b>297</b>	<b>10</b>	<b>258</b>
Share of profit/(loss) from Associates and JVs	(12)	29	4	75
Tax expense	60	85	14	134
Non-controlling interest	3	4	(5)	(8)
<b>PAT after Minorities, Associates &amp; JVs</b>	<b>165</b>	<b>236</b>	<b>4</b>	<b>207</b>
<b>Basic EPS from Continuing Operations</b>	<b>6.3</b>	<b>9.0</b>	<b>0.2</b>	<b>7.9</b>

Prior period figures have been restated, wherever necessary

### Net Debt / (Cash) position

Figures in INR crore

Consolidated debt	Jun-23	Mar-23	Dec-22
Gross Debt	2,795	3,316	3,178
Cash & Cash Equivalents	1,960	2,178	1,341
<b>Net Debt / (Cash)</b>	<b>835</b>	<b>1,138</b>	<b>1,837</b>

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

Figures in SAR Mn

Particulars in SAR MN	Q1FY24	Q4FY23	Q1FY23	FY23
<b>Saudi Arabia Ops:</b>				
Sales / Revenue	39	442	206	1,439
Gross Profit	(6)	52	19	156
Operating Profit	(12)	47	12	133
Net Profit after Zakat and Tax	(19)	37	6	100
Total Comprehensive Income	(18)	37	6	100

Prior period figures have been restated, wherever necessary

## BUSINESS UPDATE

### Q1 FY24 Investor & Analyst conference call: On Monday, August 7, 2023 at 10.00 AM (IST)

- Primary Access: +91 22 6280 1325 / +91 22 7115 8226
- 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 Group, one of India's fastest-growing multinationals with a leadership position in line pipes and home textiles, along with other lines of businesses in infrastructure, 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 50 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 recently acquired Sintex-BAPL, a market leader in water tanks and other plastic products, to expand its building materials portfolio. It has also acquired specified assets of ABG Shipyard with a potential to enter Defence and commercial shipbuilding, green steel, ship breaking, and ship repair.

The company's business growth and diversification strategy is aligned with the Welspun Group's vision of 'Har Ghar Se Har Dil Tak Welspun.'

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For further information please visit [www.welspuncorp.com](http://www.welspuncorp.com)

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# Welspun Corp Limited

Investor Presentation

Q1FY24

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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

## 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

# Sales Volumes at a Glance: Q1FY24



## Pipe Solutions

### LINE PIPES

185 KMT

(+89% YoY)

### DI PIPES

27 KMT

(+19% QoQ)\*

### SS PIPES

1,275 MT

(+84% YoY)

### SS BARS

3,022 MT

(+94% YoY)



## Building Materials

### Water Storage Tanks

3,538 MT

(+5% QoQ)\*

### TMT BARS

20 KMT

(+27% QoQ)\*

#### Notes:

1. Line Pipe Sales volumes does not include Saudi Arabia operations
2. \*Figures not available for YoY comparison since these are new operations
3. YoY is comparison with Q1FY23, and QoQ is comparison with Q4FY23

# Dare to Commit!



## Guidance for FY24

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

Guidance reflecting  
**solid business fundamentals**





# Consolidated Financial Performance: Q1FY24



PARTICULARS (INR crore)	Q1 FY24	Q1 FY23	YoY
<b>Total Revenue from Operations</b>	<b>4,069</b>	<b>1,322</b>	<b>208%</b>
Other income	50	73	(32%)
<b>Reported EBITDA</b>	<b>418</b>	<b>102</b>	<b>312%</b>
Depreciation and Amortisation	86	61	40%
Finance Cost	92	31	202%
<b>Profit before tax and share of JVs</b>	<b>240</b>	<b>10</b>	<b>2364%</b>
Share of profit/(loss) from Associates and JVs	(12)	4	NA
Tax expense	63	14	339%
Non-controlling interest	3	(5)	NA
<b>PAT after Minorities, Associates &amp; JVs</b>	<b>165</b>	<b>4</b>	<b>3924%</b>

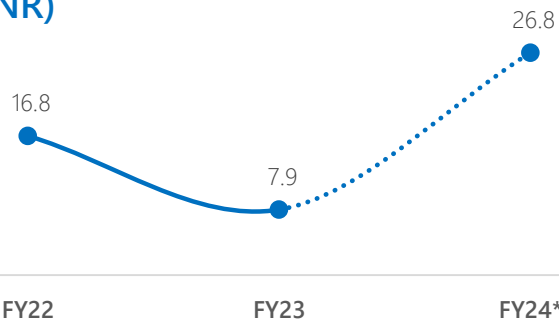
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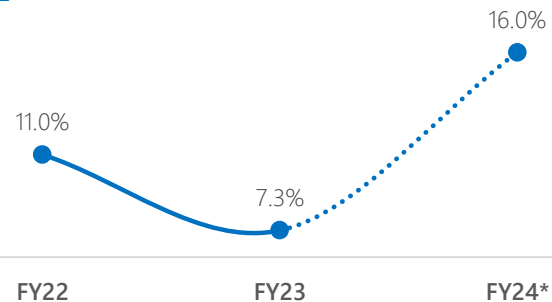
# Guidance: FY24



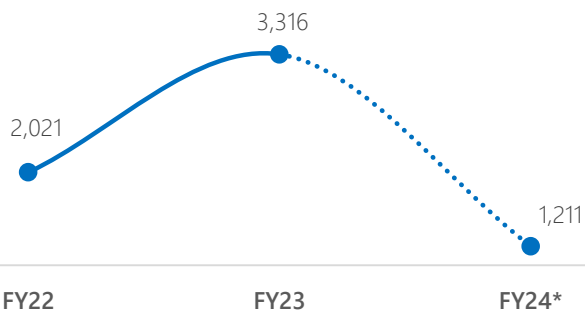
## EPS (INR)



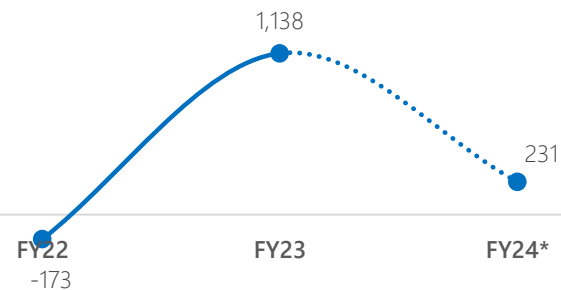
## ROCE



## Gross debt (INR crore)



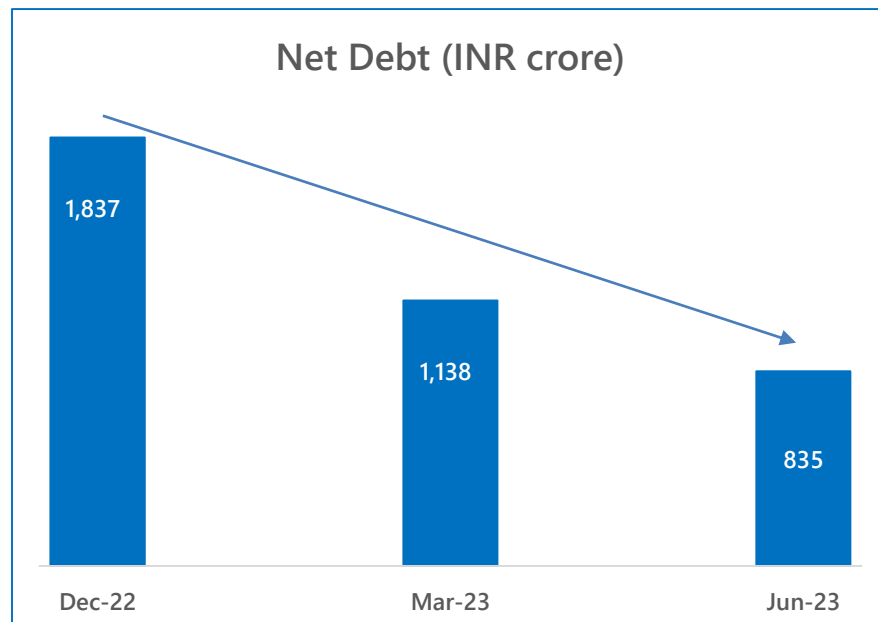
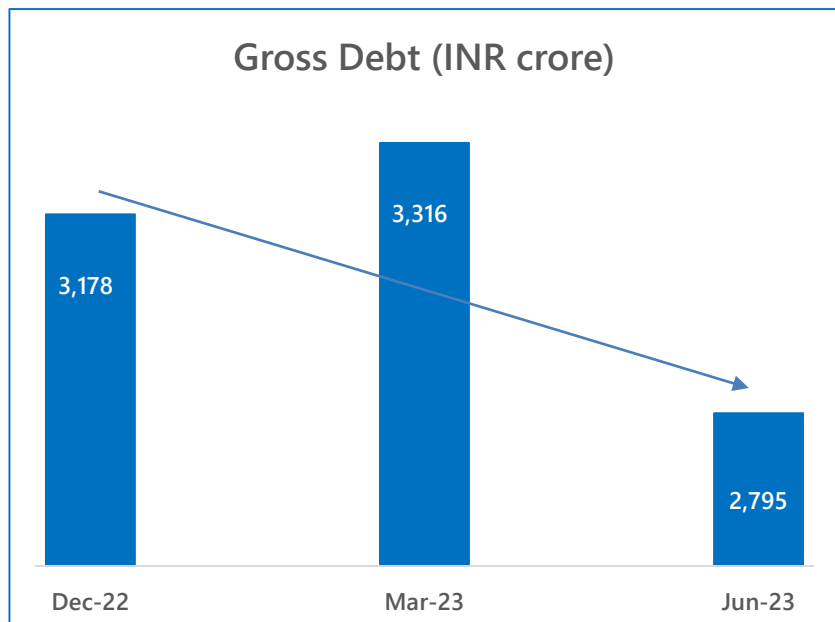
## Net Debt (INR crore)



Note:

\*FY24 figures are estimated

# Debt Reduction: Journey So Far





# 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

- **City Gas Distribution (CGD)** network-Rise in demand due to new government policies.
- **Strong export** outlook with focus on Australia, Europe, South East Asia and Middle East. Upcoming hydrogen hubs and carbon capture projects to drive future demand for pipelines for H<sub>2</sub> & CO<sub>2</sub> applications
- **Demand in Water Projects –** Strong traction in **JJM (Jal Jeevan Mission), Nal Se Jal, Jal Nigam projects** taken up by the Govt, thereby promoting this segment



## USA

- **Rig count** close to pre-pandemic levels
- **Permian basin** expected to be the key growth driver due to geopolitical reasons
- At least 3 **more large gas pipelines** planned from Permian to Gulf coast; 5 new LNG terminals being added for export of gas
- Big focus on **New Energy including Carbon Capture, Hydrogen and Ammonia pipelines**



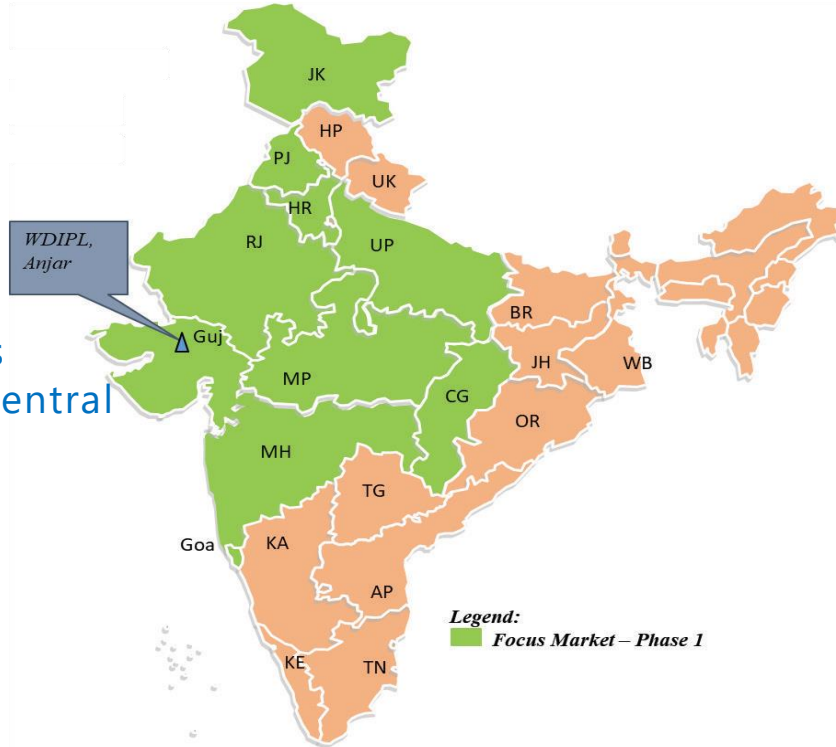
## SAUDI ARABIA

- Saudi Aramco to **boost oil production** from 10 million to 13 million barrels a day by 2027
- Saudi Aramco to **boost gas production by more than 50%** by 2030
- Huge capex in distribution of Desalinated water; 7 large water infrastructure projects planned; Total demand **exceeding 3 MN MT over 3 years**

# Ductile Iron Pipes



Huge Focus on creating drinking water supply infrastructure in India



Immediate Focus Market is West, Central and North India





# Stainless Steel Pipes and Bars

## Robust demand expected going forward

### Key Drivers

- **Make in India** initiative by the government providing push to local manufacturing
- High value business and a **differentiated import-substitution** play with obvious synergies with existing business and capabilities, characterized by superior margins and resilient demand
- **High Entry Barriers** due to technology capabilities as well as approvals and accreditations required from customers, process licensors, and EPC players
- **Implementation of BIS and Anti-Dumping Duty** on substandard and cheap imports to lay a strong foundation for substantial growth

### Sectors & Demand

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

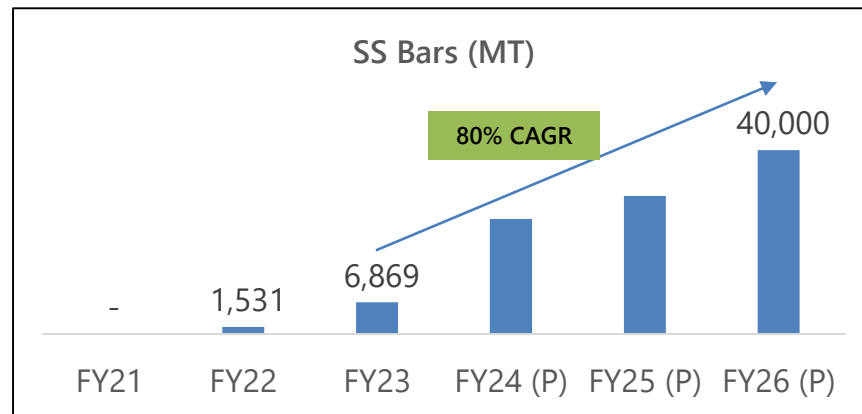
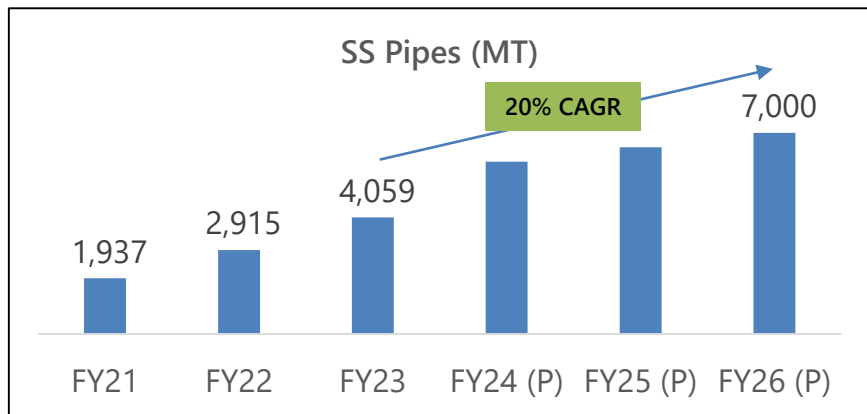
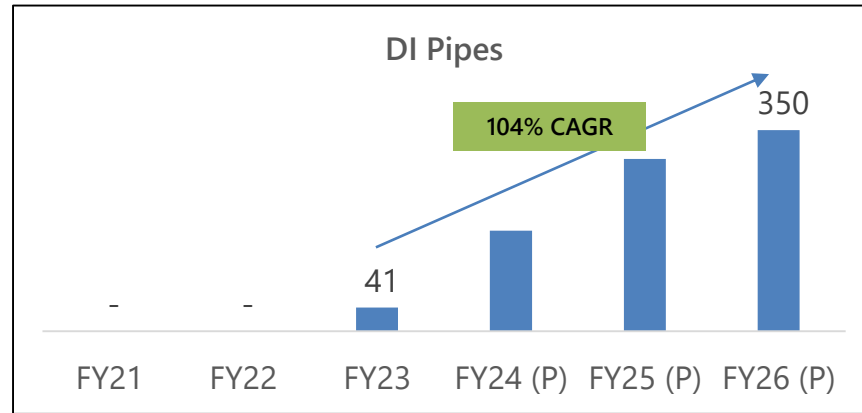
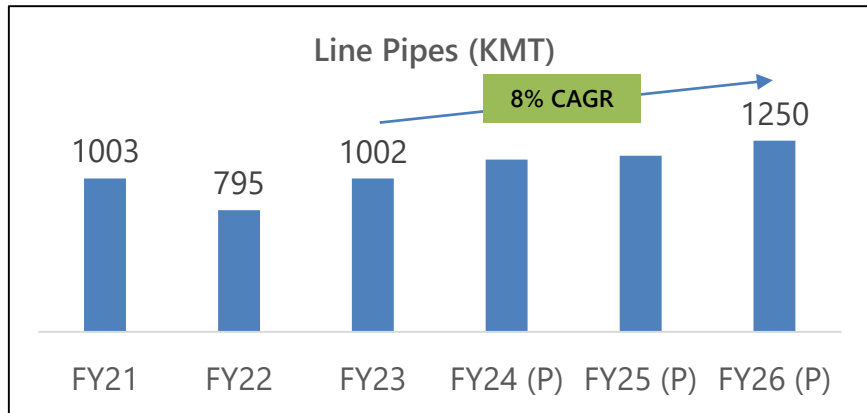
### Visible Turnaround

- Product acceptability both in the domestic and export market
- Moving towards higher value added grades such as Nickel Alloy, Duplex & Super Duplex
- **Only facility which is fully integrated from SS Steel to Pipes**





# Projections: "Pipe Solutions Vertical"





# Outlook: Building Materials Vertical



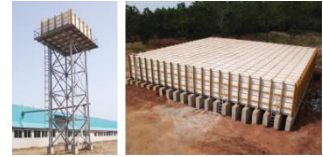
# Sintex: Key Product Offerings



**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

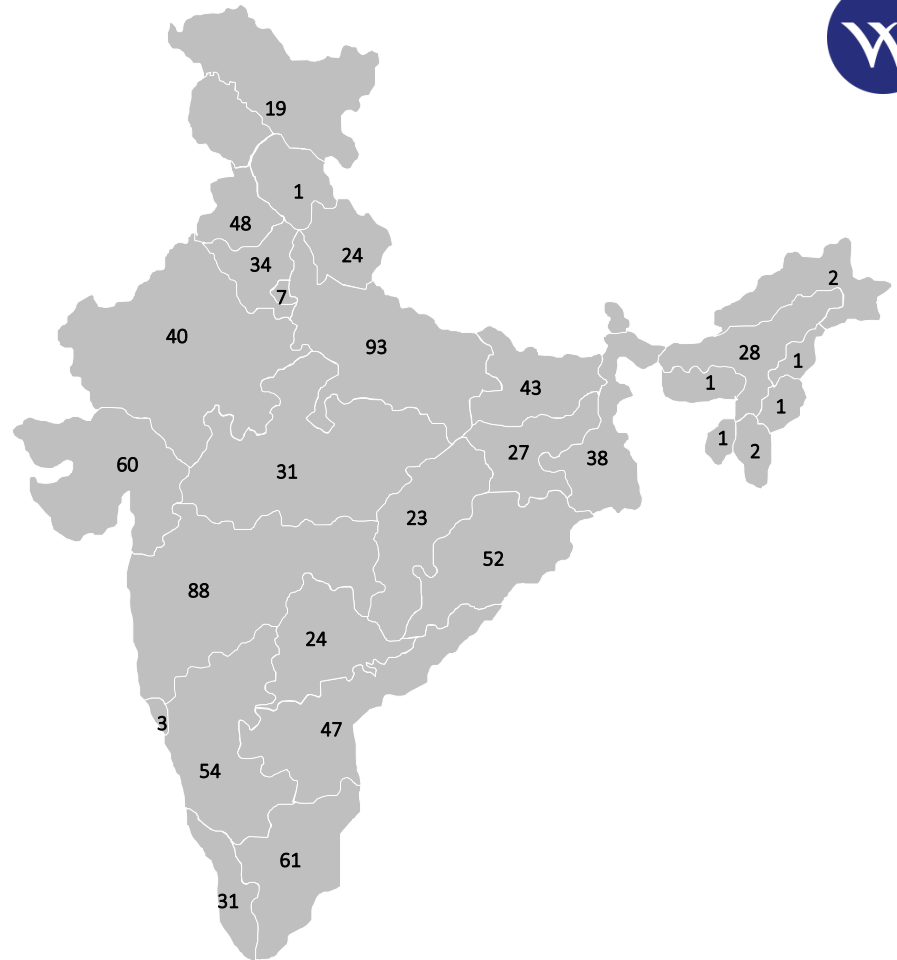


## Manufacturing Locations

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

## Distribution Network

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

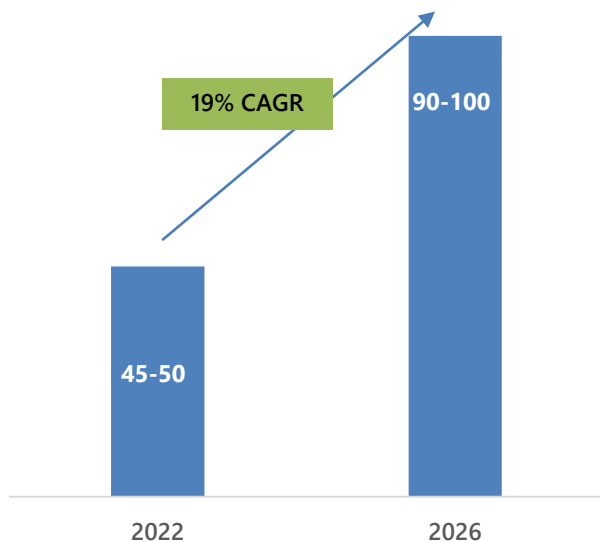


Note: Map not to scale

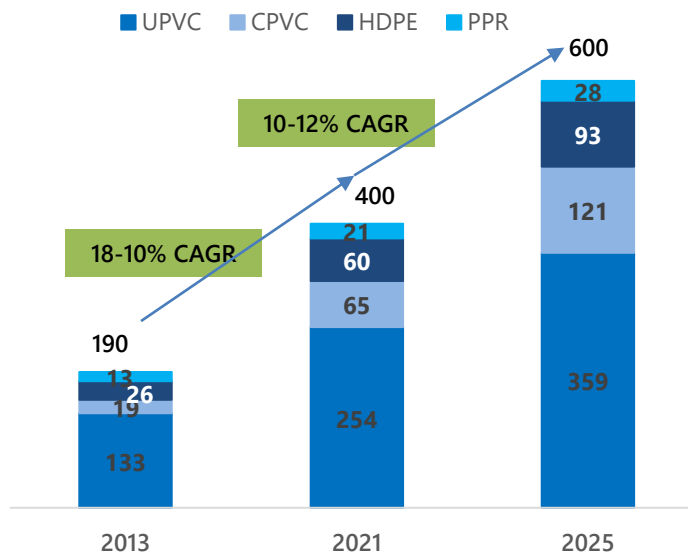
# Market Outlook



WST Market Size (INR billion)



Plastic Pipe Market Size (INR billion)



CAGR 2013- 2021		CAGR 2021- 2025	
6%	11%	6-8%	11-13%
17%	8%	16-18%	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
- Restructure route-to-market for institutional products focusing on B2G and B2B
- 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
- Private Sector Capital Expenditure
- 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

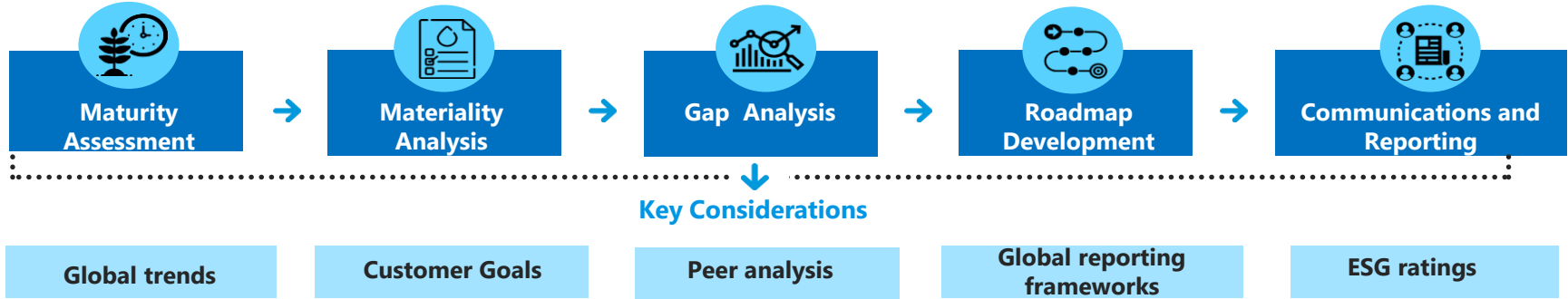
Our Capacity  
0.3 MMTPA



# Focus on ESG



# ESG Framework



## DJSI Rating

- WCL (Line pipe business) achieved a **“score of 57 in FY 23”** with a healthy 39% improvement over last years score of 41
- **“Ranks in top 7%”** of the companies in steel sector globally

# ESG: Environment

---



## Long Term Sustainability Goals

- **Carbon Neutrality – 10% (2025), 20% (2030), 100% (2040)**
  - RE power tied up through a group captive project for WML – 6.6 MW
  - RE power tied up with third party for WSSL – 3 MW
- **Water Neutrality by 2040 –**
  - Current initiatives are water recycling and rain water harvesting at all facilities
- **Zero waste to landfill** – through waste minimization and recycling

# ESG: Social



## Welspun Programs

### Alignment with UN Sustainable Development Goals

Total no. of beneficiaries for FY23 – 5,07,848

#### Education Programs



#### Empowerment Programs



#### Health Programs



# ESG: Governance



## 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.

## Board of Directors

- Female gender ratio of Board members – 38 %
- Independent directors with illustrious and diverse backgrounds  
[Mr Arun Todarwal](#), [Mr Manish Chokhani](#), [Mr Anjani Agrawal](#), [Mrs Revathy Ashok](#), [Mrs Amita Mishra](#), [Mrs Dipali Sheth](#)

## Ethics Framework

- Policies Implemented: Whistle-blower Policy, Code of Conduct, Fraud Prevention Policy & Fraud Response Plan, Disciplinary Action Matrix
- Anti-Bribery & Anti-Corruption policy
- Third party managed whistle blower mechanism.
- Supplier code of conduct

# Thank You!

**Welspun Corp Limited**

CIN: L27100GJ1995PLC025609

For further queries, contact

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