**WCL/SEC/2026** **November 23, 2026**

To,

| | |
|---|---|
| **BSE Ltd.**<br>Listing Department,<br>P. J. Towers, Dalal Street,<br>Mumbai – 400 001.<br>**(Scrip Code: Equity - 532144),**<br>**(NCD – 973309)** | **National Stock Exchange of India Ltd.**<br>Exchange Plaza,<br>Bandra-Kurla Complex,<br>Bandra (E), Mumbai – 400 051.<br>**(Symbol: WELCORP, Series EQ)** |

Dear Sirs/ Madam,

**Sub:** **Analyst / Institutional Investor meeting - Investor Presentation of the Company.**

**Ref.:** a. Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time ("Listing Regulations")
b. ISIN: INE191B01025

This is reference to our letter dated November 16, 2026, attached is the investor presentation of the Company, which will be made during investor meeting.

The Welspun World Investor Day is scheduled from 10:00 a.m. to 5:00 p.m., with registration and breakfast available until 10:30 a.m., following which the presentations and subsequent sessions will commence as per the event agenda.

The same is for your information and record, please.

Thanking you.

Yours faithfully,
For **Welspun Corp Limited**

Kamal Rathi
Digitally signed by Kamal Rathi
Date: 2026.11.23 10:19:53 +05'30'

**Kamal Rathi**
**Company Secretary and Compliance Officer**
**ACS – 18182**

Encl: As above.

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Corporate Identity Number: L27100GJ1995PLC025609



Welspun CORP

# ONE LEGACY - INFINITE POSSIBILITIES

## INVESTOR DAY 2026

23rd November, 2026

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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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# Today's Agenda







01 | PRODUCT PORTFOLIO

02 | KEY GROWTH DRIVERS

03 | STRATEGIC PRESENCE

04 | BUSINESS DRIVERS

05 | WHAT DIFFERENTIATES WCL

06 | CONSOLIDATED FINANCIAL PERFORMANCE

07 | ORDER BOOK

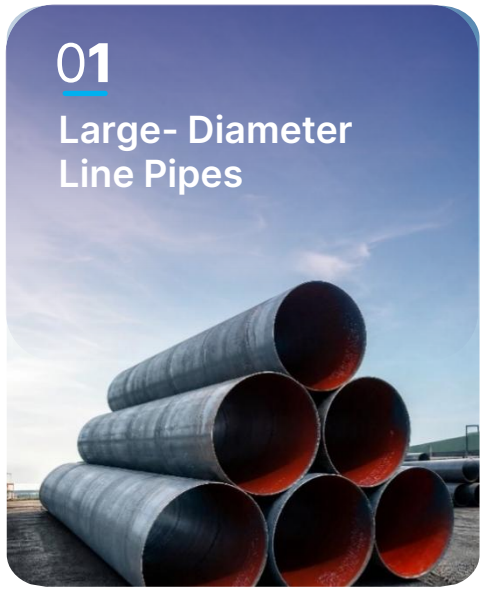
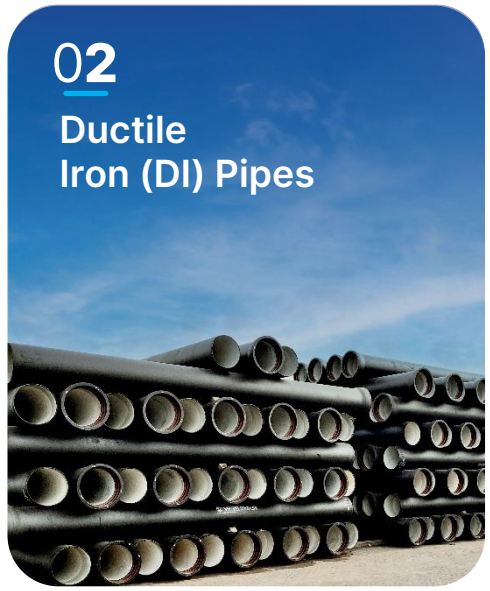
08 | GUIDANCE: WALK THE TALK

09 | CAPEX & CAPITAL ALLOCATION

10 | RISK MITIGATION

11 | KEY TAKEAWAYS

# Product Portfolio

| | 01 Large- Diameter Line Pipes | 02 Ductile Iron (DI) Pipes | 03 Welspun Specialty Solutions (WSSL) | 04 Sintex |
|---|---|---|---|---|
| |  |  |  |  |
| **Highlights** | Largest player globally India \| USA \| KSA \| Jordan | A significant player in India; launching in KSA | Integrated producer from stainless steel-making to finished products | A national iconic brand with a pan-India presence |
| **Products** | LSAW \| HSAW \| ERW | Pipes up to DN 2600 mm (among few plants globally) | SS Bars and Seamless Pipes & Tubes | • Water Storage Tanks<br>• Plastic Pipes |
| **Application** | Oil & Gas and Water Transmission | Water Distribution | PowerGen (Thermal & Nuclear), Space, Defence, Petrochemicals etc. | Water Management Solutions |

# Key Growth Drivers



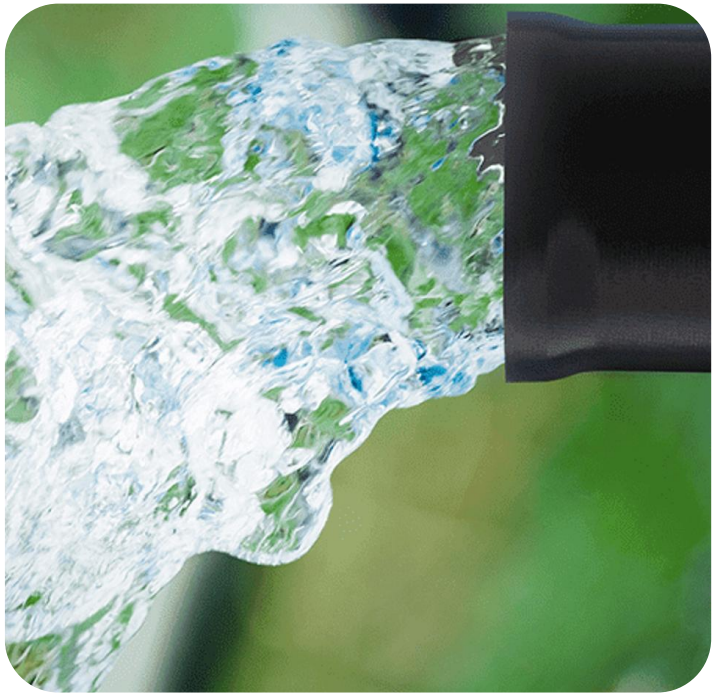
## Oil & Gas

- Global Energy Security
- LNG Exports (US)



## PowerGen

- Ambitious Power Generation Growth (India)
- AI Data Centres (US)



## Water

- River Interlinking Projects (India)
- Urbanization (KSA)

# Oil & Gas

## Changing Landscape

**Energy Security:** consideration for every country

Consistent increase in **Global Oil Demand**

Shortage of **Refining Capacity**

**Multiple evacuation pipelines** across ME region

**LNG :** USA becomes top exporter

Qatar production compromised

**Offshore fields** getting deeper

## Welspun Positioning

Formidable track record of Onshore and Offshore Pipelines

Mills at strategic locations (India, USA, KSA and Jordan)

Strong customer and vendor relationships

# Water

## Changing Landscape

| | |
|---|---|
| KSA | Population Growth<br>Urbanization<br>Vision 2030 |
| Jordan & Levant | Water scarcity<br>Reconstruction opportunity |
| India | River-Interlinking<br>Irrigation<br>Jal Jeevan Mission |
| USA | Replacement of depleted assets |

## Welspun Positioning

- State-of-the art new DIP plant, HSAW of EPIC
- Partnership with Perma (USA based company) for greenfield HSAW facility
- Full bouquet of Products: HSAW, DIP, All types of Polymer Pipes
- Potential future growth driver

# Strategic Presence Across the Globe




- **India**

  **~1.3 MN MTPA** HSAW, LSAW, ERW

  **600 KMTPA** DI Pipes

- **USA**

  **~1 MN MTPA** HSAW*, HFIW, and LSAW*

- **KSA**

  **500 KMTPA** HSAW (EPIC)

  **350 KMTPA** LSAW*

  **250 KMTPA** DI Pipes*

- **Jordan**

  **~350 KMTPA** HSAW*

**~3 MN MT of Line-pipe & 850 KMT of DI Pipes Capacity Across Four Geographies**

*Map to scale for representation purpose only*

*(EPIC- East Pipes Integrated Company for Industry)*

**Post Commissioning of announced capex*

# India: Focusing on Exports




## POSITIONING

### Line Pipes

**Leader with full range of pipes:**

**1.25”** to **144”** OD along with all types of coatings.

### DI Pipes

**Port based plant – advantage for exports**

Dia range: **80 – 1200 mm**

## DRIVING FACTORS

- Global exporter of LSAW pipes for marquee projects
- River Interlinking and Interstate Water Sharing Agreement
- Expanding Gas Grid (Natural Gas Pipelines) and CGD requirements.
- Sewage Network
- Jal Jeevan Mission

**Value from Exports**
**Volume from Domestic**




*Map to scale for representation purpose only*

# USA: Largest Line Pipe Manufacturer

## DRIVING FACTORS

### Conventional Demand

- Strong pipelines potential from LNG Exports and the Permian Play

### Oil Pipelines Demand

- Resurgence of oil pipeline requirements

### Power demand for AI Data Centers

- Natural Gas preferred option to meet huge power generation need



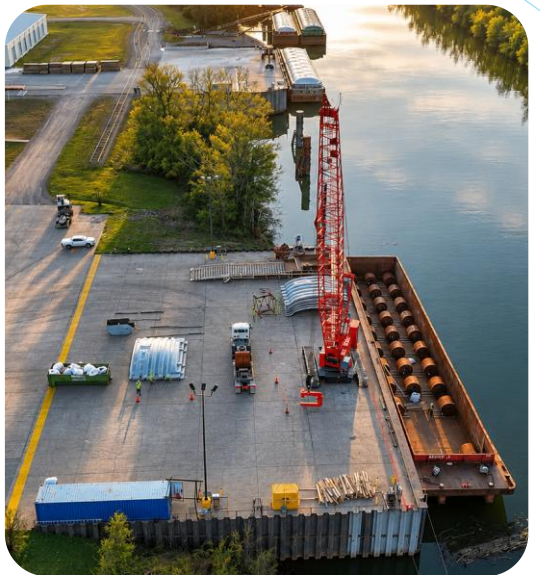

**Infrastructure Buildout:** Permian Basin will require more evacuation pipelines for Natural Gas

# USA: Leveraging Infrastructure for End to End Solution







## Strategic Location

~800 acre of Land: Proximity to Customer and Supplier

## Brownfield Optionality

Capacity can be added faster and cheaper than greenfield

## Dedicated Railroads

Large-diameter Pipes move out through dedicated railroad link from our Plant via BFNS and UP tie ups

## Warehousing Support

Large capacity Storage Yard for steel and finished goods supporting customer needs

## River Logistics

Arkansas - Mississippi River access adds a low-cost barge route for incoming raw materials, very close to our plant

**The Edge**

Largest capacity offering Pipes with 6”- 60” OD;
Strategic Location: Epicentre of Supply Chain

*Map to scale for representation purpose only*

# KSA: Huge opportunity in O&G and Water

## Driving Factors

- Vision 2030
- Huge investments into O&G
- Elaborate water infrastructure plans for Urbanization
- Massive regional export opportunity
- Import substitution opportunity for DIP
- Potential increase of post-war evacuation pipelines




KSA Map showing surrounding countries and markets



*Map to scale for representation purpose only*

# KSA: Leveraging Infrastructure for End to End Solution




State-of-the-art LSAW plant- Only plant capable to supply deep offshore pipelines

Highly automated most modern DIP plant. Diameter up to **2600 mm** (very few plants in the world)

Port and Logistics advantage for exports; Proximity to Dammam Port

**500,000 square meter** of land enabling storage support

# Jordan: Partnership with Perma-Pipe




*Map to scale for representation purpose only*

## Strategic Partnership

For integrated pipe manufacturing and anti-corrosion coating in the range of 24” to 120”

## Geographic Hub

Neutral regional base offering strategic proximity to Europe and the Levant region.

## Water Infrastructure

Firm Contract in hand for **450-KM** Aqaba-Amman Water Desalination Project (National Water Carrier Project)

## Oil & Gas Pipelines

Strong opportunity to capture demand for oil & gas pipeline projects in the region

## Full-Suite Scope

High-grade steel pipes and tubular solutions with coating  engineered for regional energy corridors and water networks

# WSSL: Value Proposition

**Capacity** | 150 KMT SS Bars | 18 KMT SS Pipes & Tubes

**Only integrated facility** in India (Jhagadia, Gujarat)

Product acceptance in both domestic and international markets

Recognized in premium and niche markets

Among few players with **hot extrusion capacity** serving specialized steel demand

Targeting **PowerGen** (Thermal, Nuclear), **Defence, Space, Petrochemical** sectors.

**"Make in India"** initiative and import restrictions eliminating cheap Chinese alternatives.









**All images are for reference purposes only*

# Sintex: Getting Future Ready

## Portfolio

**Expanding product range from:**

Water Storage Tanks

Full range of Plastic Pipes (HDPE, UPVC, CPVC, SWR, OPVC).




## Strategy

**Premiumization** of the brand

Emphasize on **channel expansion** scaling to tens of thousands of distributors, retailers, and plumbers.

**Economy segment** growth by continued addition of new outlets

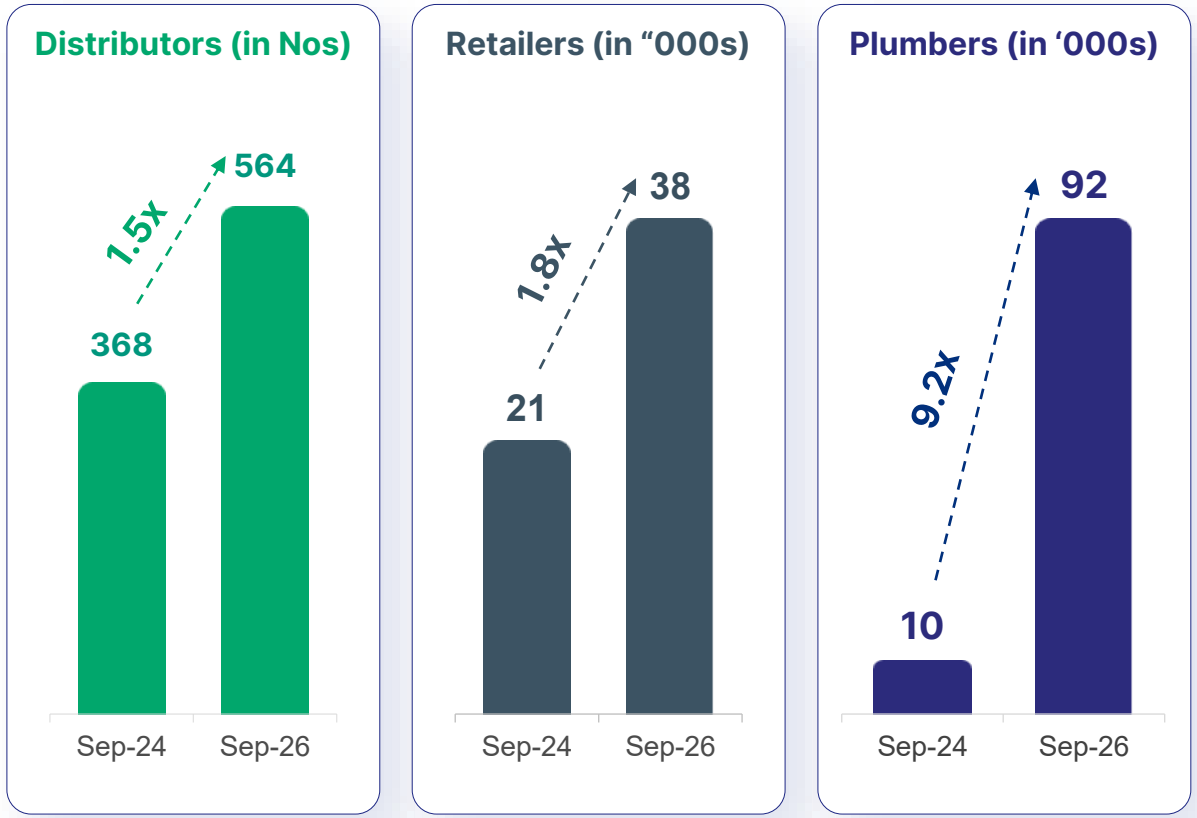
**Urbanization** of brand with exponential growth in Tier 2 Cities

**New Product Launch**



# Sintex: Strengthening Base, Expanding Reach

## Channel Expansion




## Manufacturing Presence




*Map to scale for representation purpose only*

# WHAT DIFFERENTIATES WCL

## STRATEGIC LOCATIONS




## TECHNOLOGY AND INNOVATION



## TRUSTED GLOBALLY BY

### CUSTOMERS

KINDER MORGAN INC. | ENERGY TRANSFER | PTTEP | أرامكو السعودية saudi aramco | SAIPEM | Reliance Industries Limited

### & SUPPLIERS

DILLINGER | voestalpine ONE STEP AHEAD. | ArcelorMittal | posco | BAOSTEEL 宝钢股份 | NIPPON STEEL

## POWERED BY PEOPLE





# Focus on Innovation and R&D

## State-of-the-Art Facilities



## Advance Lab

To be Globally among top 3 in next 3 years

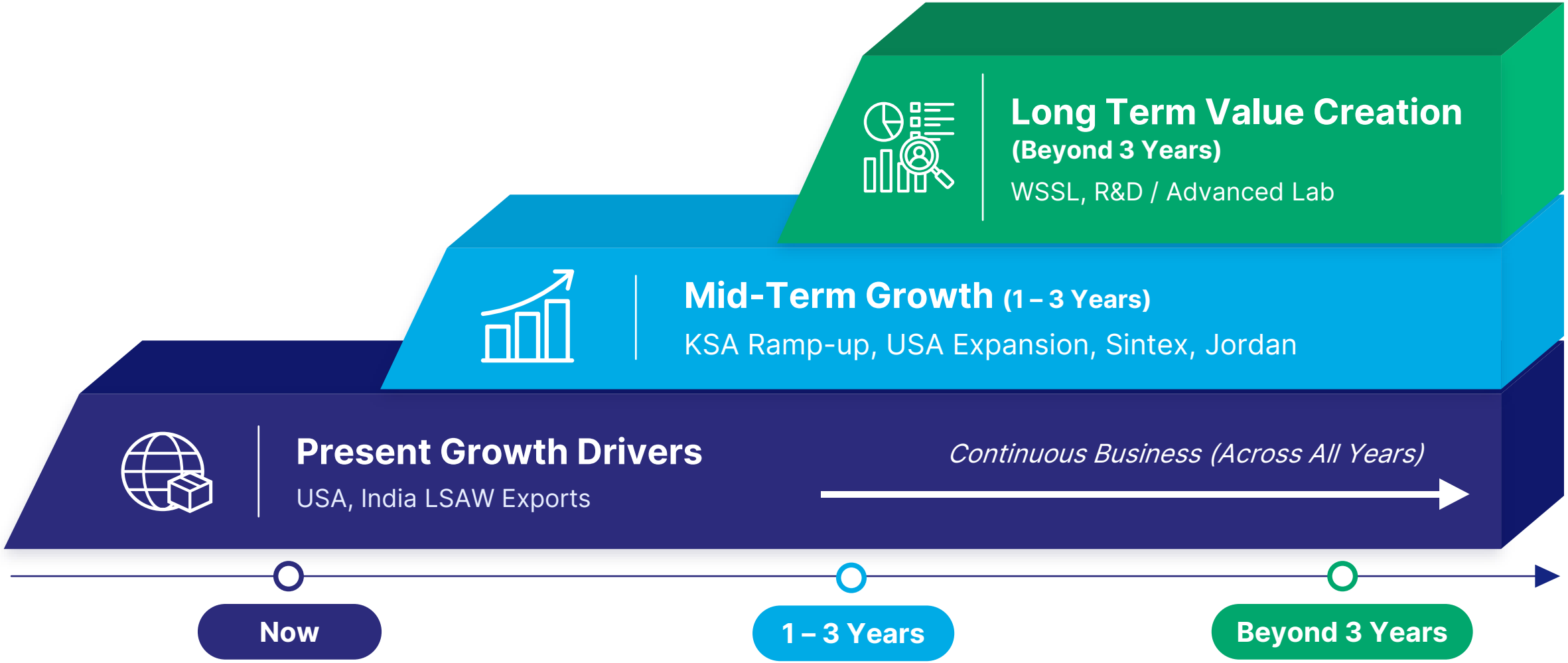
Will benchmark ourselves against marquee labs

## R&D Centre

Research in the areas of

- Metallurgy
- Coating
- Welding
- Enhanced testing

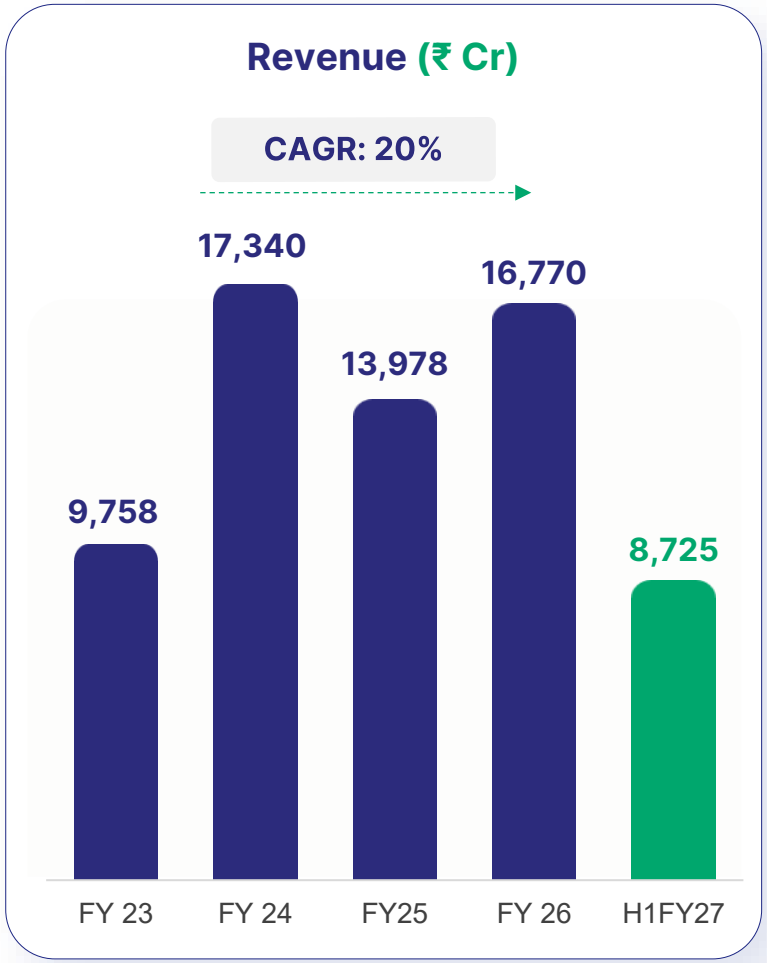
# Growth Engines

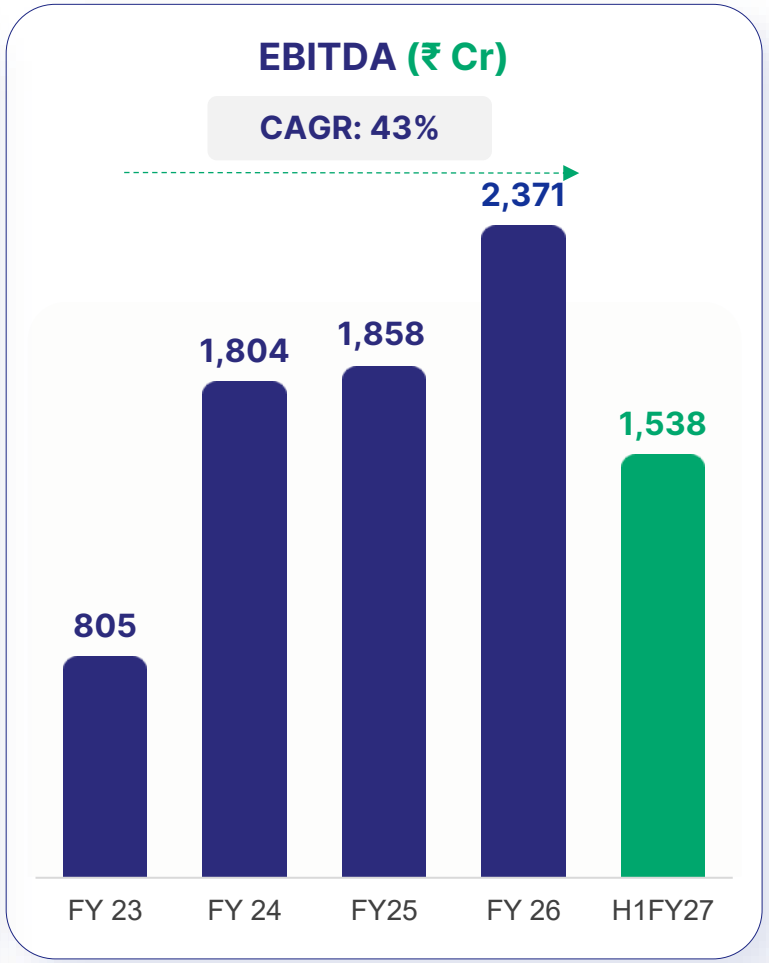


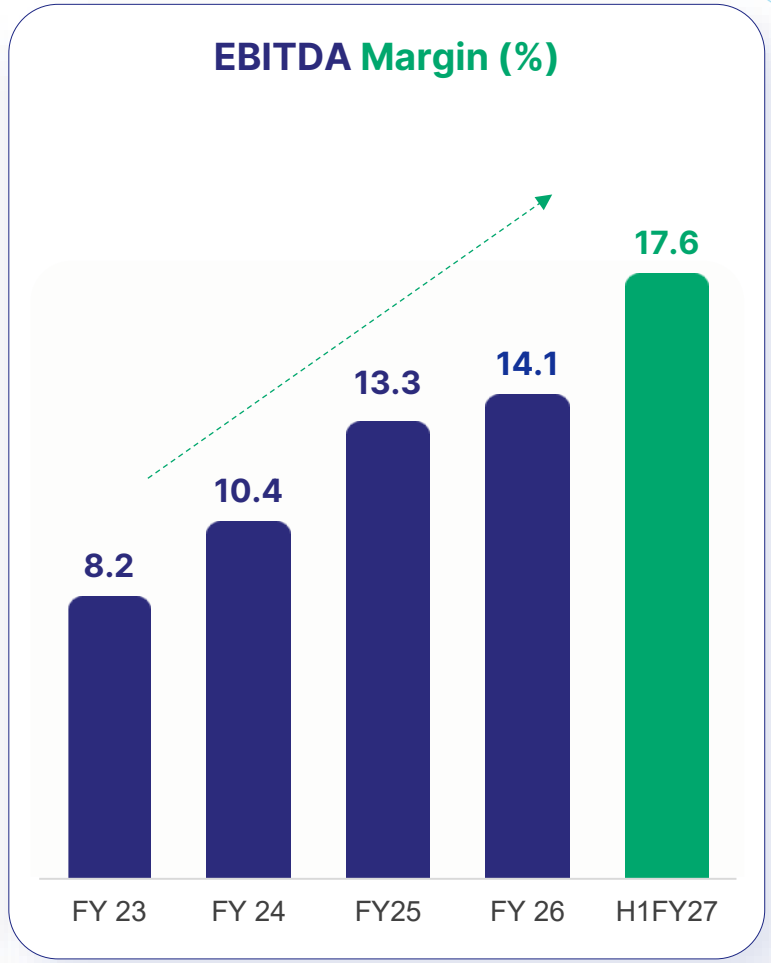
# CONSOLIDATED FINANCIALS



# Strong Growth and Earnings Momentum

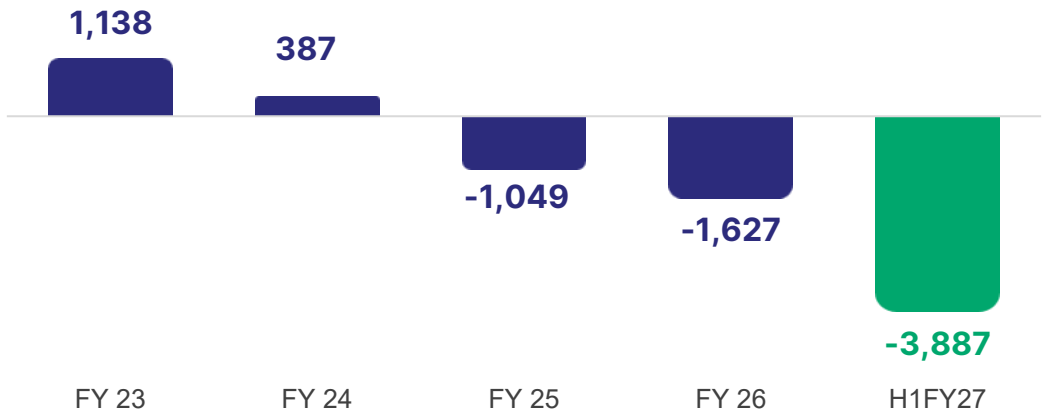


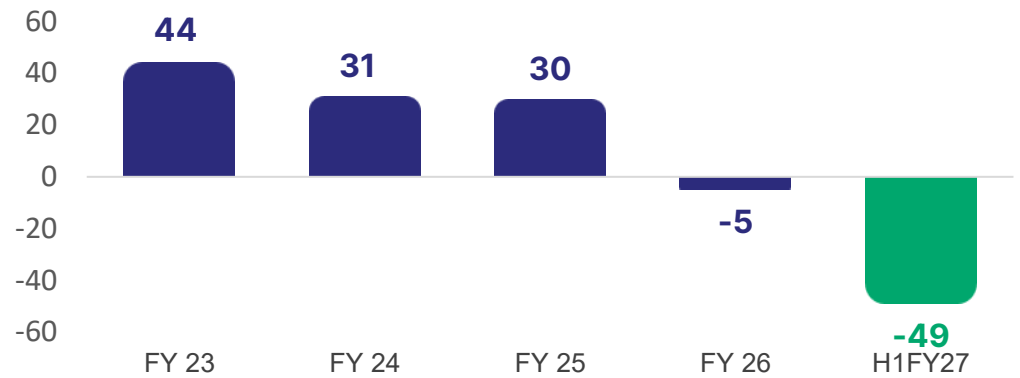



# Robust Balance Sheet and ROCE

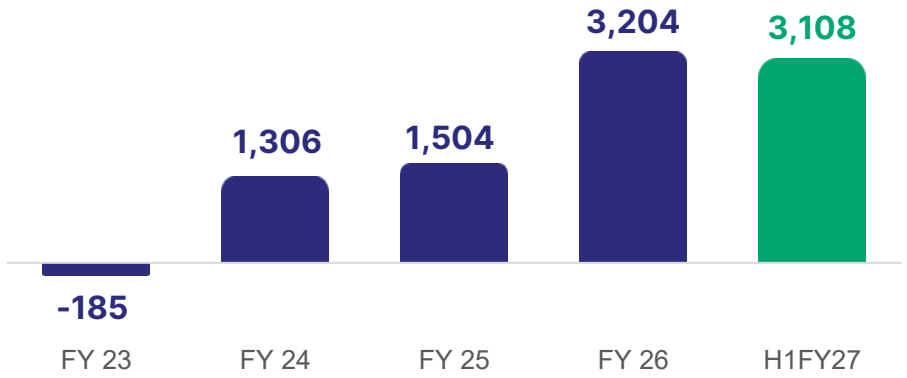
## Net Debt / (Cash) (₹ Cr)



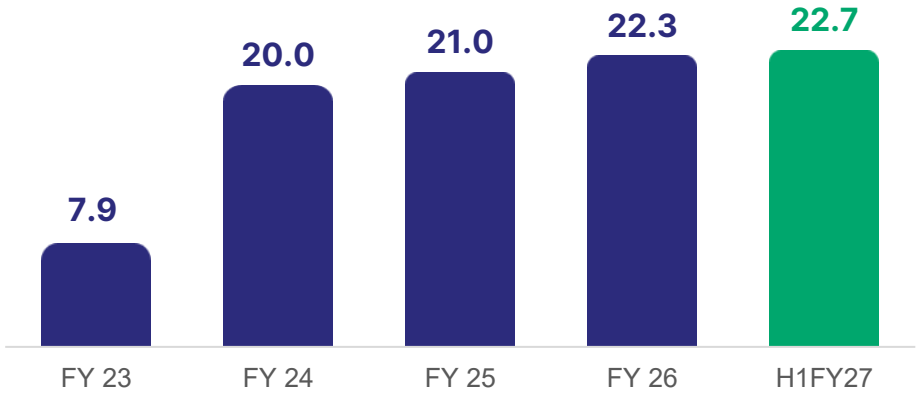

## Net Working Capital (in no. of Days)



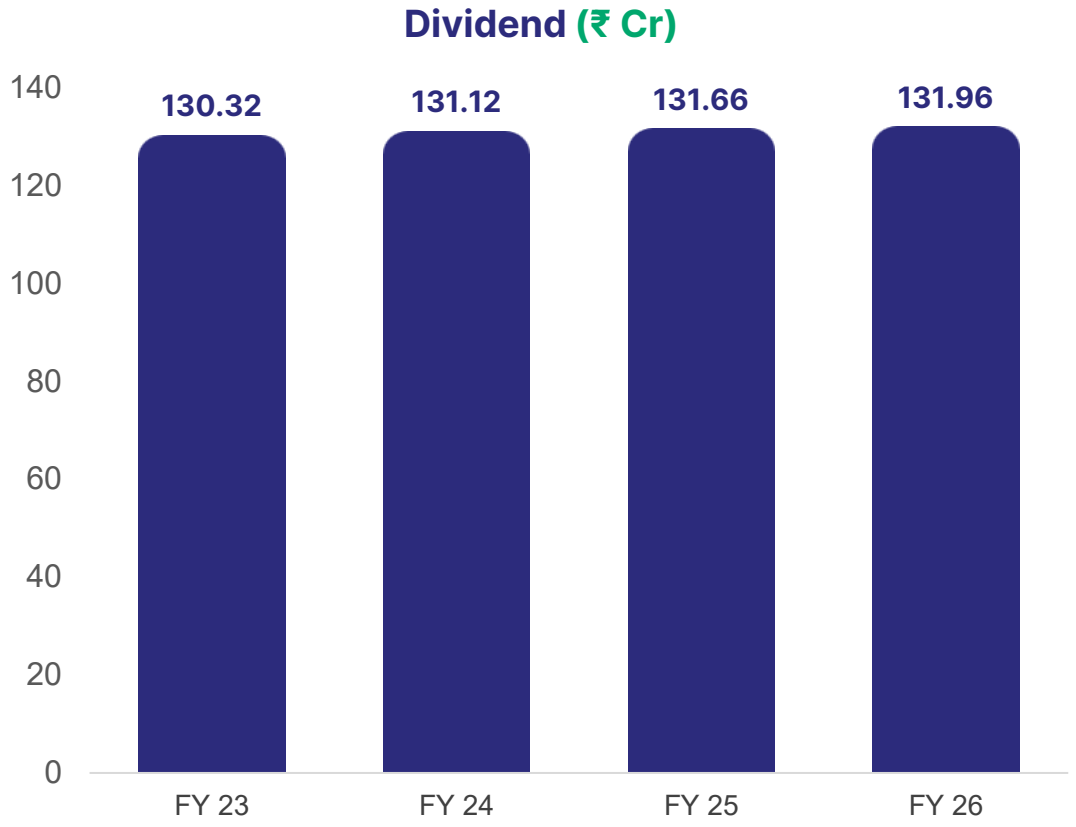

## Operating Cashflow (₹ Cr)



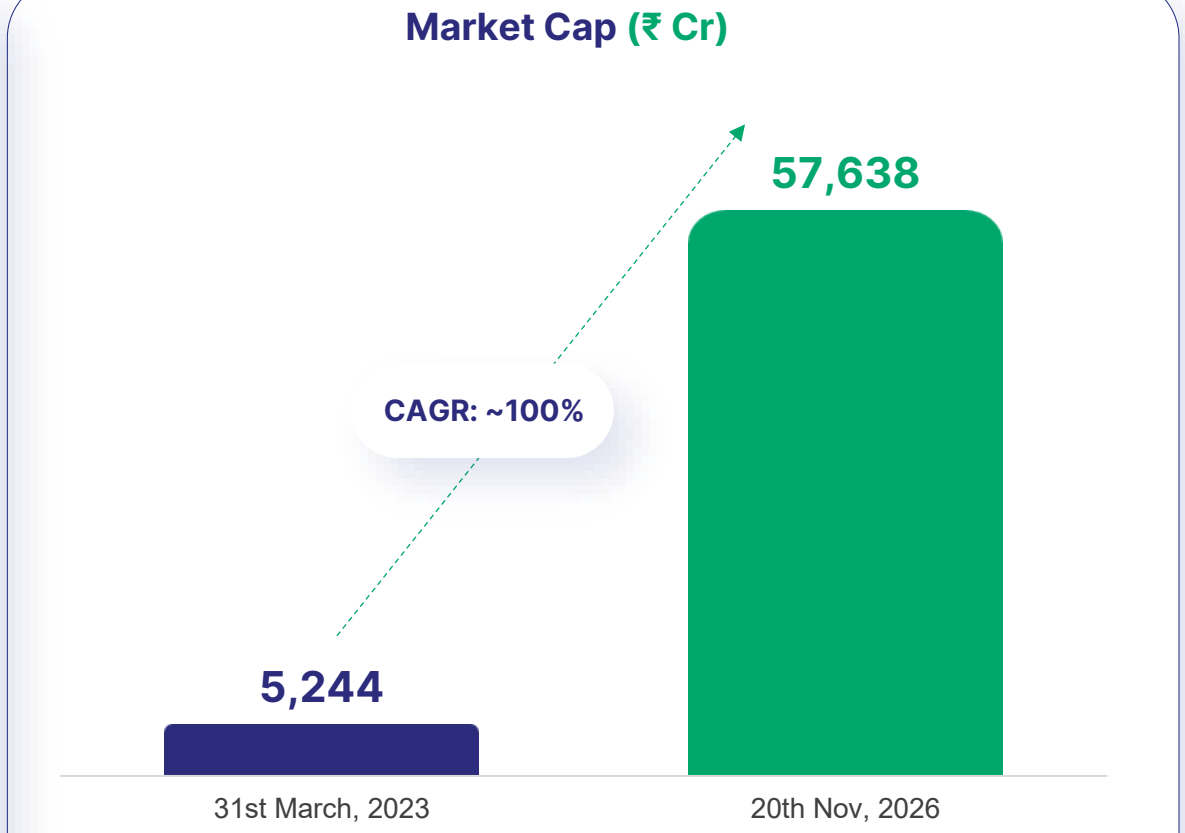

## ROCE (%)



# Shareholder Value Creation



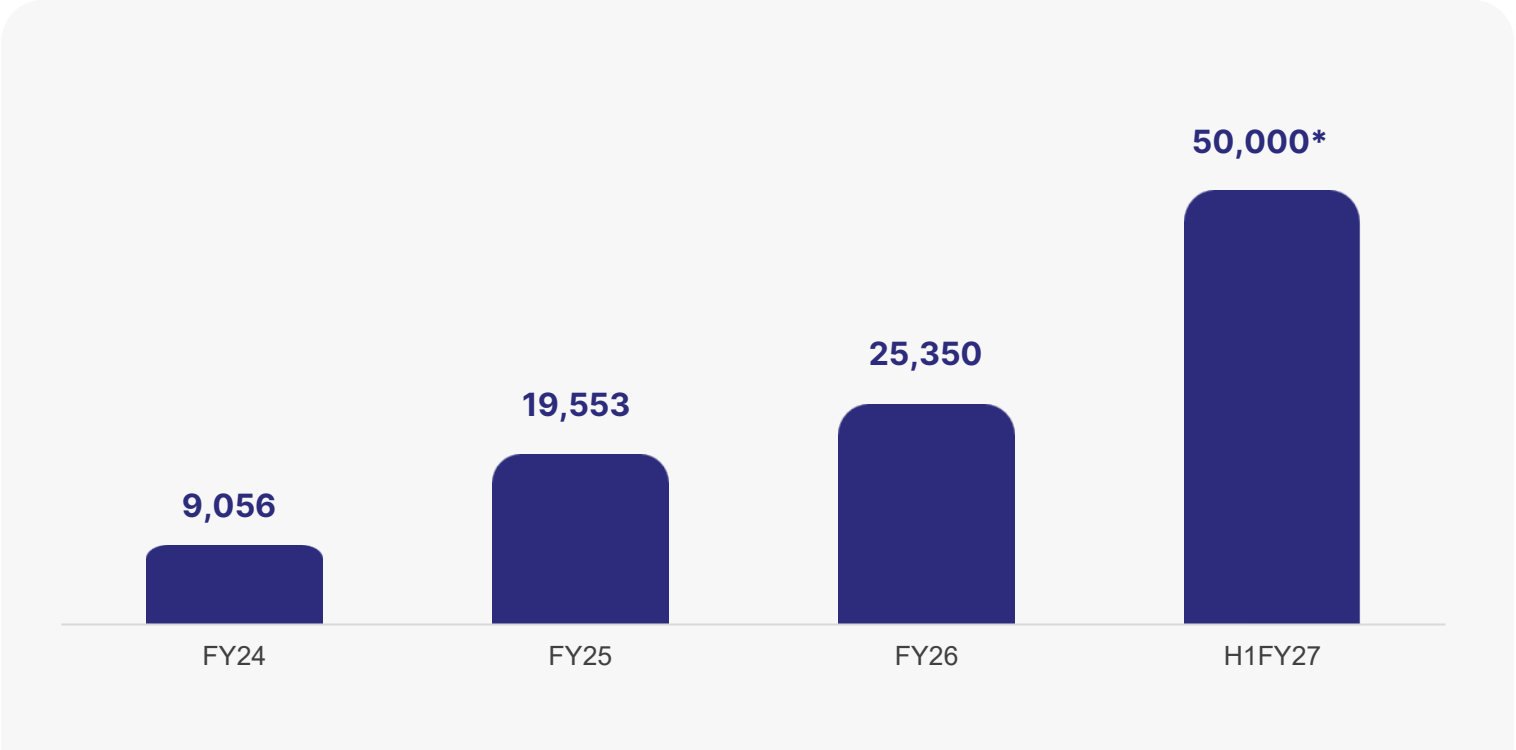

**Consistent Track Record of Dividend Payout**




**Value Creation**

# All Time Record High Order Book of ₹50,000 Cr

## Global Order Book (₹ Cr.)



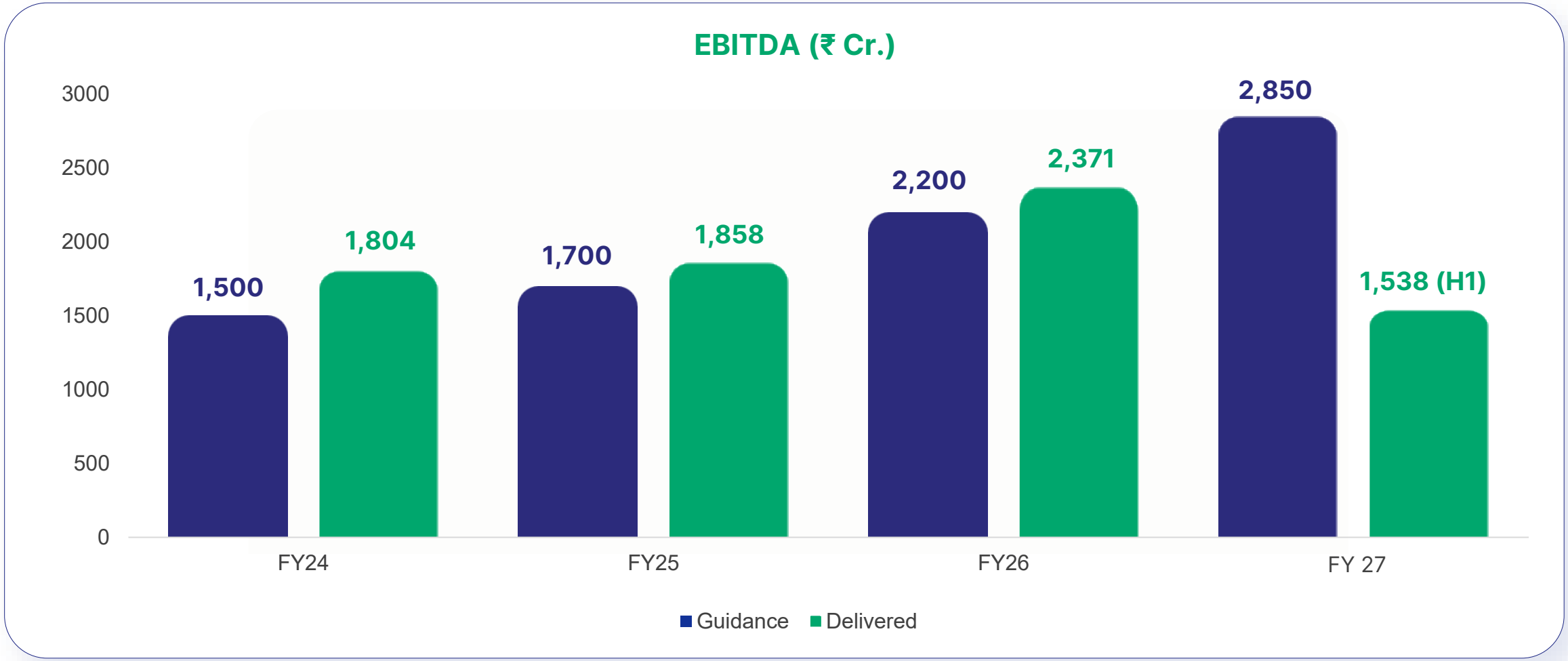

## Global Order Book Trend:

Driven by massive recent awards, the global order book has scaled to a historic, all-time record of

**USD 5.2 Billion**
**(~INR 50,000 Crore)**

** As on 29th October, 2026; Order Book data for FY24, FY25 and FY26 are as per the disclosures made along with the earnings results*

# Guidance: Walk the Talk




**A Proven History Of Surpassing Stated EBITDA Targets Year-over-year.**

# Announced Capex



**Spiral + Coating Plant**

**Jordan**

Total Capex

**$125 MN**

Partnership

| Welspun | Perma-Pipe |
|---|---|
| 50% | 50% |



**Internal FBE Coating Plant**

**India**

Total Capex

**~$11 MN**

Partnership

| Welspun | Perma-Pipe |
|---|---|
| 49% | 51% |



**Spiral Plant Expansion**

**LR, USA**

Total Capex

**$115 MN**

**100%** Welspun

** Capex in the proportion of Shareholding*

# Disciplined Capital Allocation Framework

## WHERE WE INVEST

**Areas of investment**

### Core Geographies
Deepen our position in the markets where we already lead

### Core Products
Scale the portfolio where we have proven strength and scale

### Niche Capabilities
Build differentiated, high-value capabilities that set us apart

## HOW WE INVEST

**Methods of investment, in order of preference**

### Organic Growth
Build in-house: capacity, technology and market reach

**DEFAULT ROUTE**

### Joint Ventures
Share risk and gain access to technology, markets or customers

**PARTNER ROUTE**

### M&A
Acquire when speed, scale or capability can't be built in time

**ACCELERATOR ROUTE**

Every investment proposal is screened on both axes **it must sit in a priority area, use the right route to get there and under defined guardrails.**

# Resilient By Design: Key Risks and Built-in Mitigation

| Risk Category | Strategic Mitigation |
| --- | --- |
| **Geo-Political & Trade Policy Risk** | • Diversified global manufacturing footprint<br>• Strategic geographic expansion<br>• Neutralizes regional volatility and trade barriers |
| **Commodity & Supply Chain Risk** | • Strict back-to-back raw material contracts<br>• Long-standing global supplier relationships |
| **Execution, Labour & Talent Risk** | • Agile operational model<br>• Seamless, cross-border deployment of skilled resources across global locations |
| **Commercial Risk** | • Safeguard against default/ cancellation built into contracts<br>• Ensures contract stickiness and sustained client retention. |



# Summary: Welspun Corp

- Multiyear demand visibility in US and Middle East; Focusing on exports from India; Jordan to tap Europe and the Levant region.
- WSSL: Value Driver; Focusing on niche segments and critical applications
- Sintex: Strengthening Channel, expanding footprint
- Focus on Innovation and R&D
- Strong relationship with Customers and Suppliers
- Exit from Non core businesses; Capital Allocation to drive shareholder value

## FY30 Outlook

**EBITDA**
**~25%**
CAGR

**ROCE**
**>20%**

**Net Debt / (Cash)** | **Net Cash Positive**



# THANK YOU

Welspun CORP

## For Further Queries, Contact :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**Mr. Harsh Rungta**
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