

WCL/SEC/2021

July 29, 2021

To,

BSE Ltd. Department of Listing, P. J. Towers, Dalal Street, Mumbai - 400 001. (Scrip Code: Equity - 532144), (NCD - 948505, 960468, 960491 and 973309)	National Stock Exchange of India Ltd. (Symbol: WELCORP, Series EQ) Exchange Plaza, Bandra-Kurla Complex, Bandra (E), Mumbai - 400 051.
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Dear Sirs/ Madam,

- Sub.: (1) Un-audited Financial Results for the quarter ended June 30, 2021 and Limited Review Report thereon by the Auditors.**
(2) Fixation of Record date for Dividend.
(3) Investors' Presentation and Business Update.

Unaudited Financial Statements for the quarter ended June 30, 2021:-

Pursuant to Regulation 33 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 ended June 30, 2021 ("Q1UFR") 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 held today.

Intimation of Record Date for payment of Dividend.

Please take note that the Company has fixed Tuesday, August 10, 2021 as the "Record date" for the purpose of determining the shareholders eligible for dividend, if any, declared by the shareholders of the Company at the ensuing Annual General Meeting.

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


Business Update / Investor Presentation:-

Also attached is the Investors' Presentation and Business Update which is being released to the media.

The Board meeting concluded at **14:10 p.m.**

Kindly take note of the above.

Thanking You.
Yours faithfully,
For Welspun Corp Limited



Pradeep Joshi
Company Secretary and Compliance Officer
FCS-4959

Welspun Corp Limited

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BUSINESS UPDATE

Investing for Growth

July 29th, 2021, Mumbai: Welspun Corp Ltd. (WCL), flagship Company of the Welspun Group, announced its consolidated financial results for the quarter ended June 30th, 2021.

- **PAT at Rs. 97 cr up +68.6% YoY (after Minorities & share of JVs)**
- **EBITDA at Rs. 203 cr up +2.9% YoY**
- **Healthy Balance Sheet with Net Cash: Rs. 853 cr**
- **Total Income from Operations at Rs. 1,299 cr, Sales Volume at 175 KMT**
- **Current Order Book of 487 KMT, active bid book of 1,766 KMT**

Note: Sales Volume, Order Book and Active Bid Book includes our Saudi operations

Key Highlights of the Quarter ended June 30th, 2021

- *Financial Highlights (Consolidated) for Continuing Operations (Ind AS):*
 - *Pipes – Considered as continuing operations & PCMD – Considered as discontinued operations*
 - *Prior period figures are restated and reclassified wherever necessary*
- 1. Global Order Book position**
 - Current Global Order Book stands at 487 KMT valued at Rs. 4500 cr (US \$606 mn)
 - 2. Total Income from Operations**
 - Q1 FY22 at Rs. 1,299 cr vs. Rs. 2,069 cr in the previous year
 - 3. Pipe Sales Volume (Total Operations)**
 - 175 KMT vs. 222 KMT, down 21.0% YoY
 - 4. Reported EBITDA**
 - Rs. 203 cr up 2.9% YoY
 - 5. Operating EBITDA**
 - Rs. 170 cr down 7.4% YoY
 - 6. Profit (Continuing Operations)**
 - PAT (after Minorities & share of JVs) stands at Rs. 97 cr vs. Rs. 58 cr, up 68.6% YoY
 - 7. Net Debt / (Cash) position**

Figures in Rs. Cr

Consolidated debt	Jun-21	Mar-21	Dec-20
Gross Debt	816	771	660
Cash & Cash Equivalents	1,670	1,391	974
Net Debt / (Cash)	(853)	(620)	(314)

BUSINESS UPDATE

8. Corporate Tax Rate

The company has fully utilized its existing tax credits in FY21 and has switched to the new corporate tax rate of 25.17% in FY22 from the existing 34.94% (both including surcharges) in India.

9. Business Outlook

Last year, OPEC+ cut production by a record 10 million barrels per day (bpd) as the pandemic had driven oil prices to extremely low levels. It had gradually reinstated some supply to leave it with a reduction of about 5.8 million bpd. From August until December 2021 the group will increase supply by a further 2 million bpd or 0.4 million bpd a month. It aims to fully phase out cuts by around September 2022 from an earlier planned date of April 2022. This leaves it with more options to manoeuvre in case the global recovery stalls due to new virus variants. The current oil prices of around USD 70 / bbl are at a healthy level and should drive an improvement in spending on exploration and production activities. This is expected to brighten the medium-term outlook for Oil & Gas pipeline related infrastructure projects.

India

Demand for steel pipes is expected to improve with higher levels of economic activities amidst optimism that the vaccination program would stimulate an economic recovery. The government's thrust to improve infrastructure is expected to augur well for industry players. A study by OPEC shows that India boasts of the highest growth in demand for oil from 2020-2045 with a CAGR of nearly 4% to reach 11.1 million barrels per day. India contributed about 5% of the world's total oil demand in 2020 which is expected to jump to 10% by 2045. To match the increasing demand for oil, the necessary infrastructure will have to be developed which will result in several opportunities for pipe manufacturers.

Another major demand driver for pipes is natural gas transportation and distribution. As per Petroleum and Natural Gas Regulatory Board (PNGRB), the 9th and 10th round of bidding for city gas distribution organized in late 2018 covered 50.61% population spread over 41.74% of the geographical area and is expected to require 1.74 lakh inch-Km of pipelines. Out of this 1.74 lakh inch-km requirement, 75,224 inch-km has been laid till September 2020.

In March 2021, PNGRB authorized approximately 33,764 Km Natural Gas Pipeline Network. Accordingly, 19,998 km of Natural Gas pipeline, including sub-transmission pipeline and tie-in connectivity pipeline, are operational, and 15,369 km are under various construction stages. While India is taking steps to increase oil and gas production, the focus is more on the development of midstream, refineries and petrochemicals infrastructure for greater processing, transport, and storage.

The country's per capita availability of water stands at only 1544 m³ which is primarily because the population contributes to 17% of the global population but has only 4% of freshwater resources. A study by GOI suggests that the demand is expected to be twice that of supply by 2030. While Jal Jeevan mission announced by GOI aims at providing functional tap connections, the AMRUT scheme aims at enhancing

BUSINESS UPDATE

sewage treatment capacities. Both these policy initiatives combined are expected to boost the demand for DI and HSAW pipes.

Despite the optimistic demand scenario, there has been a steep increase in the raw material prices which has impacted the costs for major projects. This has resulted in delays in project implementation in the water segment and project costs will have to be revised upwards.

We are also in discussions for several orders in the export markets which have seen an improvement in prospects due to higher oil prices and low interest rates globally. These opportunities are mainly for Gas and Slurry pipelines and are spread across the world, in Australia, Malaysia, Middle East, East Africa and Chile. With our exceptional track record in execution and our price competitiveness, and also with limited competition, we are well placed to win a large chunk of these orders in due course of time.

USA

The oil and gas rig count, an early indicator of future output, rose to 484 in the week of July 16, its highest since April 2020. That put the total rig count 91% higher than this time last year. It was also up 98% since falling to a record low of 244 in August 2020. However, there is caution amongst midstream companies about regulatory issues and environmental opposition. Currently, we do not have much visibility for new orders at our facility in Little Rock and have undertaken cost rationalization measures. In the medium-term, we are confident of a revival at the current level of high oil prices and improving economic conditions.

Saudi Arabia

The Saudi business got momentarily impacted by a sharp increase in steel prices, which impacted our profitability on some unexecuted quantity. However, as of now, we have no open position on raw material and steel for all orders in hand is secured. Further, at these level of oil prices we remain optimistic and are also seeing Saudi Aramco in the process of finalizing few projects. We being an LTA holder are expecting to receive a significant portion of these line pipe orders during H2 FY22.

We have also proposed the listing of our Saudi JV at the local Stock Exchange. The process of Listing would involve divestment of 30% of stake, split proportionately between the JV partners. WCL currently holds 50.01% in the JV through its overseas subsidiary. This divestment would further improve liquidity at WCL. We target to complete the listing in FY22.

10. Proposed Acquisition of Steel business of WSL by WCL through a Scheme of Arrangement

The Board of Directors of the Company at its meeting held on June 28th, 2021 decided to propose the Scheme of Arrangement between Welspun Steel Limited (“WSL”) and the Company for transfer of WSL’s Steel Division to the Company, with appointed date as April 1st, 2021, subject to regulatory and other approvals.

BUSINESS UPDATE

The Company has applied, and is awaiting approval of the stock exchanges, under regulation 37 of the SEBI (LODR), 2015, before filing the Scheme with the NCLT.

WSL manufactures BIS Certified Steel Billets and Direct Reduced Iron (DRI). It is implementing a Greenfield project for manufacturing of TMT bars at an expected cost of ~ Rs. 175 cr (plus soft cost) which is expected to be completed by September 2022. Besides, as a part its Steel Division, WSL holds 50.03 % shares in Welspun Specialty Solution Ltd. (WSSL). WSSL is an integrated producer of Quality Stainless Steel Pipes & Tubes.

The Board of Directors had appointed two reputed Independent Valuers for valuation, and one Merchant Banker for Fairness opinion to arrive at a consideration of Rs. 362.73 cr. This will be paid through 6% Cumulative Redeemable Preference Shares, redeemable after 18 months from issuance date.

This transaction is in line with our Business Growth & Diversification strategy to improve Earnings Predictability and Enhance Value Creation for all our stakeholders.

11. Update on Ductile Iron Pipe Project

As previously announced by us in October 2020, given the industry prospects and synergies with our existing business, we are setting up a Greenfield facility at Anjar to enter the Ductile Iron (DI) Pipe business. The project is on track and is expected to be commissioned by March 2022.

12. Plate & Coil Mill Division (PCMD) Divestment

Laptev Finance Pvt. Ltd. assigned all its rights and obligations under the BTA to JSW Steel Limited. Accordingly, the PCMD Division is transferred to JSW Steel Limited w.e.f. March 31st, 2021 for a consideration of Rs. 848.50 crores plus closing adjustments towards net working capital. As on date, we have received the full consideration and there is no further consideration receivable.

13. ESG Initiatives

We continue to accelerate ESG initiatives across the organization and have taken the following actions during the quarter:

GreenHouse Gas (GHG) Inventory

- Completed goals and target setting
- Reviewed and documented the scope 1 and scope 2 emission levels across WCL operations
- In discussion with multiple stakeholders including HR, Finance, Logistics, Manufacturing to understand Scope 3 emissions level

BUSINESS UPDATE

Strengthening Sustainable Supply Chain Framework

- In the process of rolling out ESG compliant revised supplier code of conduct
- Awareness session with internal stakeholders covering supply chain sustainability
- Map existing supplier certifications such as SA8000, EcoVadis etc. with WCL assessment

Streamlining and Strengthening ESG dashboard

- Workshop conducted with operations team across all factories to inculcate ESG concepts
- In discussion with HR teams to prepare data capturing templates related to social aspects in line with WCL goals
- Preparedness for BRSR (Business Responsibility and Sustainability Reporting)

Strengthening Governance Structure

- Designating a Lead Independent Director
- New appointment / renewal of Independent Directors will be done for 2 terms of 4 years each, as against 2 terms of 5 years each permitted under law
- Continuing with full independence to the Audit Committee and the Nomination & Remuneration Committee (100% independent directors)
- Reconstituting and enhancing scope of the Board Committees (ESG & CSR, Shareholder and Investor Grievance, Risk Management) for balancing of skills, diversity, experience and tenure to provide effective independent oversight
- Review and revision of Ethics Framework to incorporate leading practices (whistle blower policy & mechanism, anti-bribery and anti-corruption, fraud prevention)
- Review and revision of Related Party Transaction Policy to further enhance it in line with the evolving leading practices. Further, a holistic pricing framework has been formalized to serve as a guideline for all related party transactions;

Board Effectiveness

- Dedicated meeting on strategy
- Formalizing Board Charter & Committee Charters
- Refreshing / documenting key policies – CSR Policy, Disclosure Policy, RPT Policy, Suppliers Code of Conduct, Sustainable Procurement Policy.

Making ESG a Strategic Priority

- ESG Committee established at the Board level
- Developing ESG Committee Charter
- Linkage of ESG Goals with Executive remuneration.

BUSINESS UPDATE

Management Comments

Commenting on the results, Mr. B. K. Goenka, Chairman, Welspun Group said, “Our performance has been stable despite the second wave of the COVID-19 pandemic. We continue to keep our employees, suppliers and customers health and safety as our highest priority. Demand is expected to recover supported by the Government's thrust on creating Water Supply and Gas Pipeline infrastructure. We have built a solid foundation with our strong cash reserves, ESG initiatives and business diversification plans, and are confident about our future growth prospects. ”

BUSINESS UPDATE

Detailed reconciliation of Operating EBITDA is provided hereunder:

Figures in Rs. Cr

Reconciliation of Operating EBITDA	Q1FY22	Q4FY21	Q1FY21	FY21	FY20
Reported EBITDA	203	321	197	1,010	1,276
Treasury income	(33)	(47)	(13)	(88)	(61)
Profit on sale of Land (incl. interest)	-	-	-	(62)	-
Insurance Claims Received	-	-	-	(27)	-
MTM loss/fair valuation on other bonds	-	(29)	(1)	(30)	44
Impairment of loan to JV	-	-	-	-	25
Operating EBITDA	170	245	183	803	1,284

Consolidated Performance Snapshot

Figures in Rs. Cr unless specified

Particulars	Q1FY22	Q4FY21	Q1FY21	FY21	FY20
Ex-Saudi Arabia/ CWC operations					
- Pipe Production (KMT)	84	183	105	628	1,144
- Pipe Sales (KMT)	141	229	181	749	1,001
Total operations					
- Pipe Production (KMT)	119	214	130	879	1,629
- Pipe Sales (KMT)	175	247	222	1,003	1,502
Continued Operations (Pipes)					
Total Income from Operations	1,299	1,819	2,069	6,440	9,957
Operating EBITDA	170	245	183	803	1,284
Reported EBITDA	203	321	197	1,010	1,276
Depreciation and Amortisation	55	55	53	215	233
Finance Cost	17	11	28	68	144
Profit before tax and share of JVs	131	254	115	728	899
Tax expense	36	13	78	221	412
Non-controlling interest	0	2	(2)	(12)	(19)
Share of profit/(loss) from Associates and JVs	3	(18)	23	135	206
PAT after Minorities, Associates & JVs (I)	97	225	58	630	674
Discontinued Operations					
(PCMD & 43MW)					
Profit After Tax (II)	-	(6)	(6)	(11)	(38)
Profit for the Period (I + II)	97	219	52	619	635

Prior period figures have been restated, wherever necessary

Figures in Rs. Cr

Consolidated Balance Sheet - Key figures	Jun-21	Mar-21
Net Fixed Assets (incl CWIP)	1,753	1,683
Net Current Assets	2,018	2,133
Net Debt / (Net Cash)	(853)	(620)
Net Worth	3,910	3,793
ROCE (pre-tax)	16.7%	17.9%

ROCE (pre-tax) = TTM EBIT adj. for one-offs/ Avg. Capital Employed; both taken for continuing operations

Saudi Financials

Key figures of Saudi JV, which is not consolidated as per Ind-AS:

Figures in USD

Particulars in US\$ MN	Q1FY22	Q4FY21
Saudi Arabia Ops:		
- Pipe Prodn (KMT)	36	30
- Pipe Sales (KMT)	34	17
Revenue	37	17
EBITDA	5	(3)
PBT	1	(7)
PBT – Welspun share	0.4	(3)
PAT – Welspun share	0.3	(2)

BUSINESS UPDATE

Q1 FY22 Investor / Analyst conference call:

WCL management would be happy to answer investor queries on a conference call. Please find details below:

Date: Friday, 30th July 2021

Time: 10:00 AM IST

Dial in details:

- 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 is a one-stop service provider offering complete pipe solution with a capability to manufacture line pipes ranging from 1½ inches to 140 inches, along with specialized coating, double jointing and bending. With current capacity of more than 2.5 million MTPA in Dahej, Anjar, Mandya and Bhopal in India, Little Rock in the USA and Dammam in Saudi Arabia, Welspun takes pride in being a preferred supplier to most of the Fortune 100 Oil & Gas companies. With 360 degree abilities, Welspun Corp has undertaken some of the most challenging projects in different parts of the world. With business excellence being a clear focus, the company is on the path of innovation and technology edge supported by its state-of-the-art facilities and global scale operations. The Line pipe industry caters to the sectors like energy and water resource management where in the line pipes supplied are used to construct cross-country pipelines for transportation of oil, gas, petro-products and water in the safest and most environment friendly way.

About Welspun Group

A US\$ 2.7 billion enterprise, Welspun Group is one of India's fastest growing conglomerates with businesses in Line Pipes, Home Textiles, Infrastructure, Oil & Gas, Advanced Textiles and Floorings. The Group has a strong foothold in over 50 countries with more than 25,000 employees and over 100,000 shareholders. Headquartered in Mumbai, Welspun Group's manufacturing facilities are strategically located in India, USA and Saudi Arabia. Known for technological and operational excellence, the Group has established a leadership position in the Line Pipe & Home Textiles sectors globally. Its clients include most of the Fortune 100 companies.

For further information please visit www.welspuncorp.com

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Welspun Corp Limited

Investor Presentation | July 2021



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Q1 FY22 at a Glance



119 KMT

Global Production



175 KMT

Global Sales



487 KMT

Global Order Book



₹ 203 crs

EBITDA



12,000 /
US \$160

Op EBITDA / Ton



₹ 97 crs

Profit After Tax



₹ 853 crs

Net Cash Position



3.7

EPS



1.766 Mn
MT

Active Bids Future Outlook

Note: Pipe Sales & Production volumes, Order Book and Future Bids include Saudi Arabia operations; All other figures pertain to IND-AS continuing operations

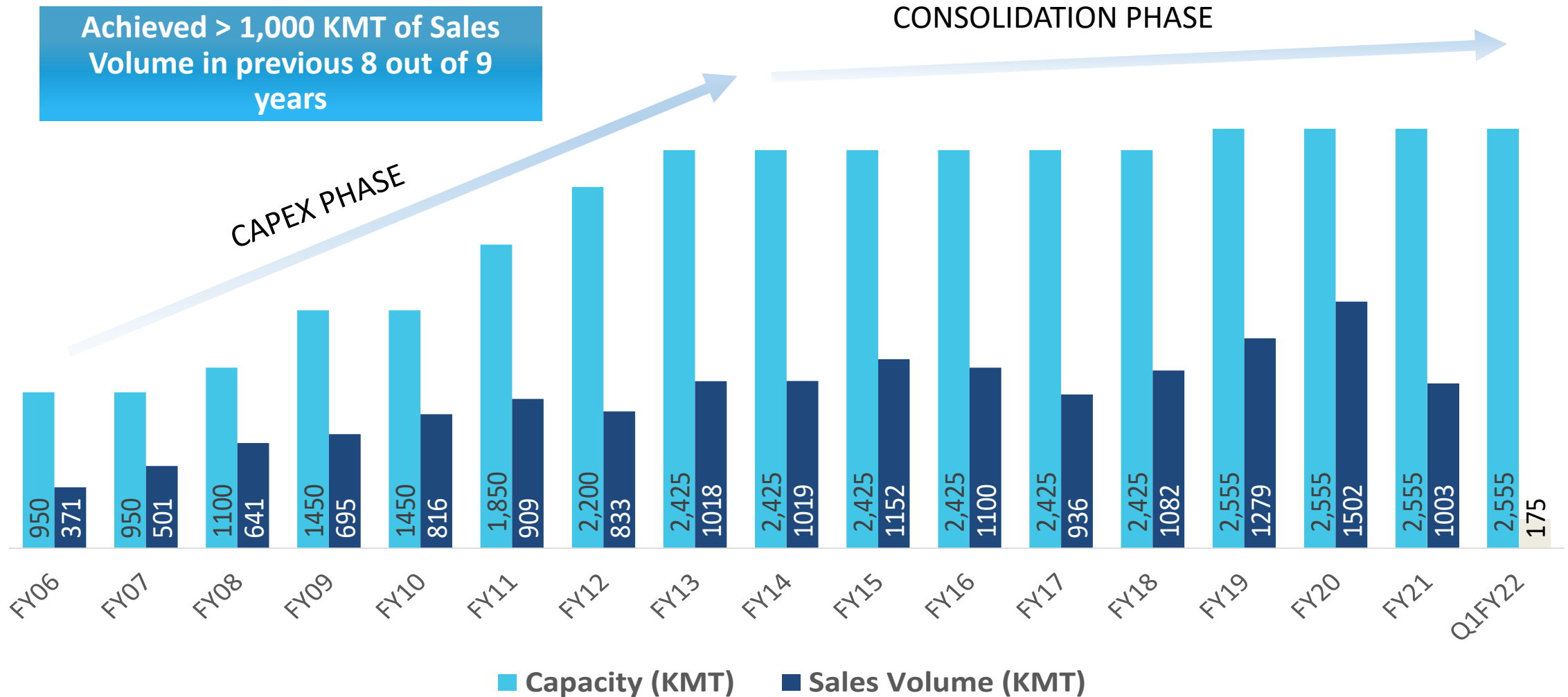
Financial Results for Q1 FY22

Particulars (Rs Cr)	Q1FY22	Q1FY21	YoY
Pipe Sales Volume (KMT)	175	222	-21.0%
Total Income from Operations	1,299	2,069	-37.2%
EBITDA	203	197	2.9%
Depreciation	55	53	2.2%
Finance cost	17	28	-39.7%
Profit before tax and share of JV	131	115	13.6%
Tax	36	78	-53.8%
Non Controlling Interest	0	(2)	109.4%
Share of profit/(loss) from associates & JVs	3	23	-89.0%
Net Profit	97	58	68.6%
EPS	3.7	2.2	67.8%

Note:

- Consolidated Financials pertaining to continuing operations (Pipes) only
- Prior period figures are restated wherever necessary; All numbers of this sheet are based on IND-AS disclosures except sales volume
- Sales volumes are based on total operations including Saudi and are for Pipes

Operational Performance: Pipes (Capacity and Volumes)



Note: Pipe capacity and sales volumes are based on total operations including Saudi

Financial Performance

2nd Highest EBITDA in FY21 despite being a Pandemic year

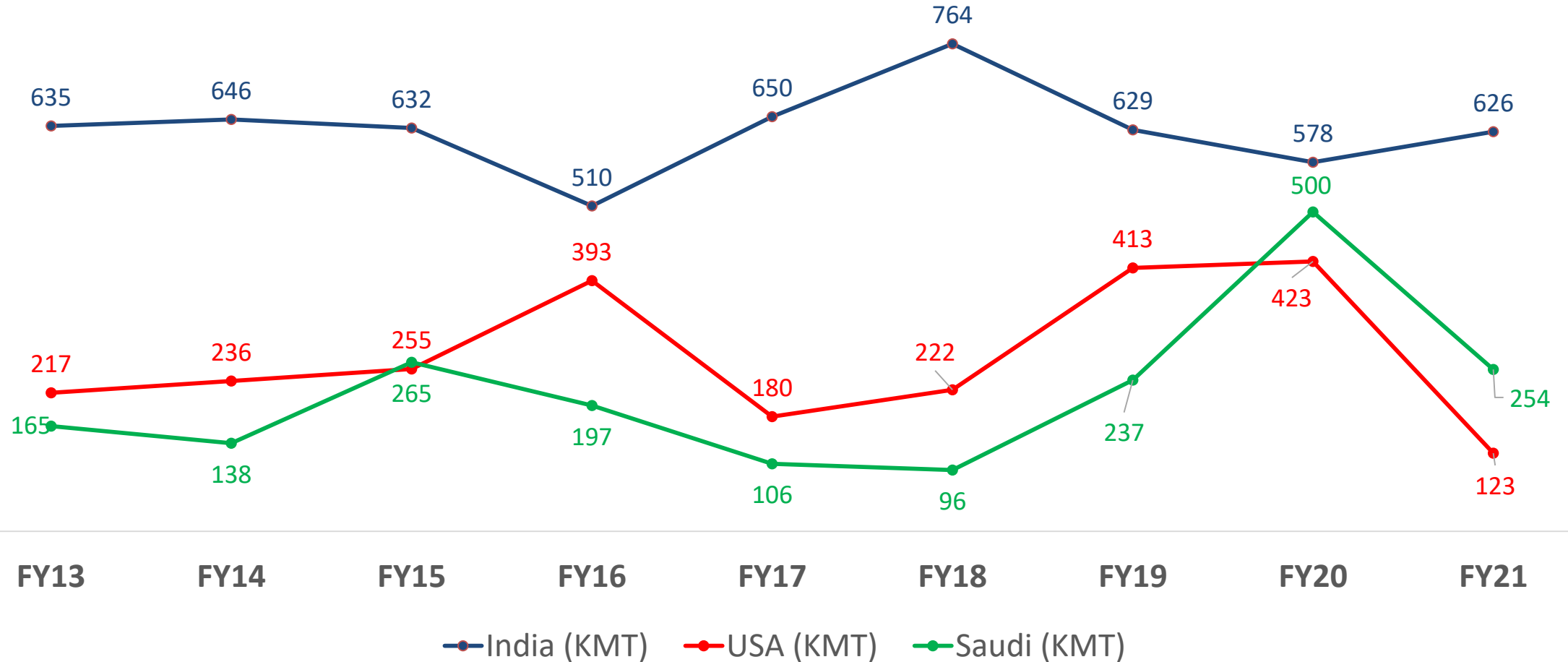
Particulars	FY13	FY14	FY15	FY16	FY17	FY18	FY19	FY20	FY21	Q1FY22
Sales Volume (KMT)	1,018	1,019	1,152	1,100	936	1,082	1,279	1,502	1,003	175
Revenue (INR cr)	9,083	7,705	8,451	7,380	6,035	7,587	8,954	9,957	6,440	1,299
EBITDA (INR cr)	919	844	951	891	737	815	708	1,276	1,010	203
EPS	6.1	2.8	2.6	5.8	1.0	6.0	2.6	25.6	24.1	3.7
Net Worth (INR cr)	2,750	2,957	2,799	2,799	2,809	2,854	2,798	3,215	3,793	3,910
Net Debt / (Cash) (INR cr)	2,314	2,568	1,910	1,355	1,106	422	286	32	(620)	(853)
Net debt/Equity	0.84x	0.87x	0.68x	0.48x	0.39x	0.15x	0.10x	0.01x	-0.16x	-0.22x
ROCE (pre-tax)	8.2%	7.4%	8.7%	8.0%	6.4%	8.8%	22.6%	32.1%	17.9%	16.7%
ROE	3.7%	2.6%	2.4%	5.2%	0.9%	5.6%	11.7%	23.7%	18.0%	18.6%

Note:

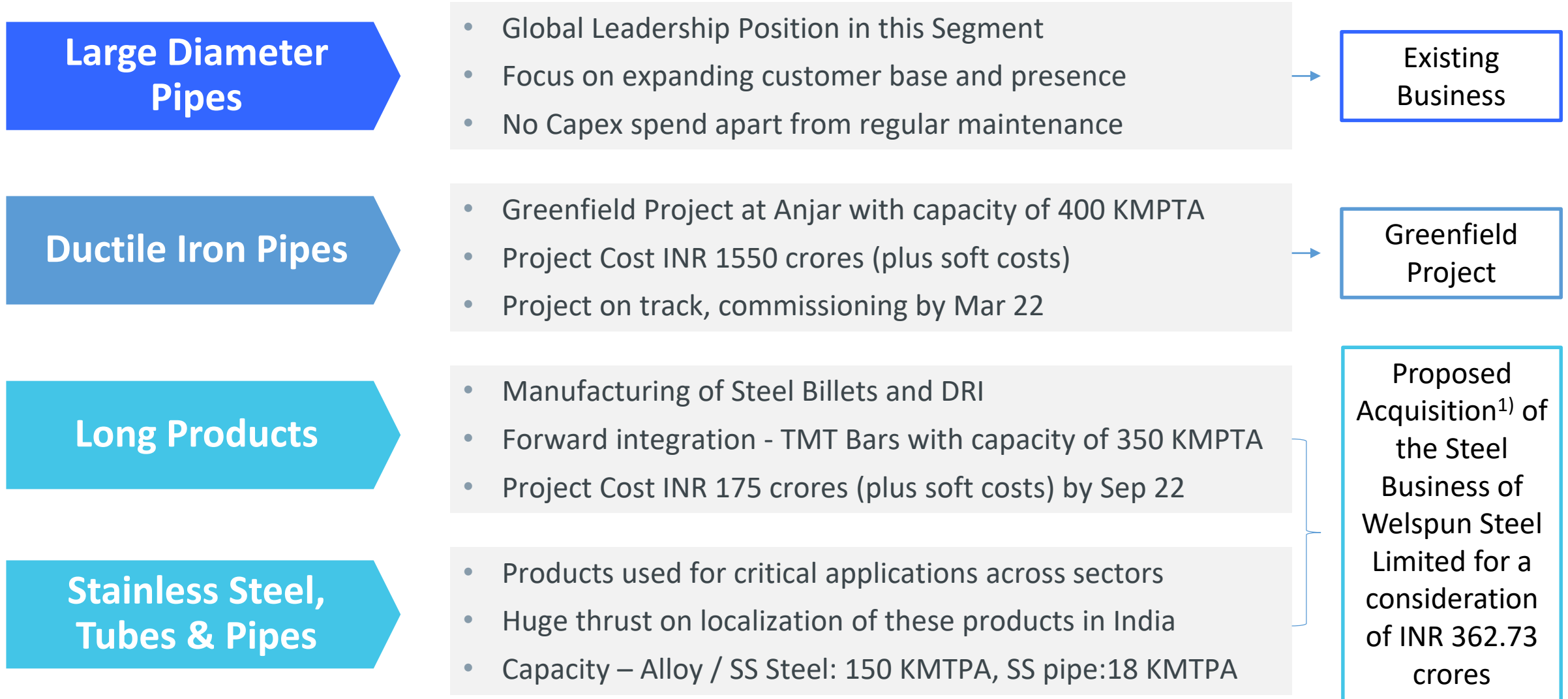
- Consolidated Financials
- Prior period figures are restated wherever necessary; All numbers of this sheet are based on IND-AS disclosures except sales volume
- Sales volumes are based on total operations including Saudi and are for Pipes
- From FY19 figures are pertaining to continuing operations (Pipes) only

Sales Volume Mix

Consistent Performance in India



Diversification of Product Portfolio



Note: 1) Through a Scheme of Arrangement

Our ESG Journey

Environmental & Social

Detailed Benchmarking versus peers on ESG factors

Mapping universe of issues, objectives and risk and prioritizing them based on Materiality for WCL

Arrive at baseline scenario in line with WEF metrics and identification of improvement areas

Formulation of a strategic roadmap outlining key actions to be undertaken in short, medium and long term

Public reporting and disclosures of ESG performance

Maturity Assessment



Materiality Analysis



Baseline & Gap Analysis



Roadmap



Communication and Reporting

Corporate Governance

Board Matters / Entity Level Controls

- ESG Committee at the board level setup
- Several key actions taken in line with leading practices

Related Party Framework

- As-Is analysis of existing policy and process flow
- Refine scope, applicability, responsibility and appropriate controls in RPT framework

Ethics Framework

- Conducted Ethics culture survey
- Developed a road map for training and awareness programs
- As-Is analysis, benchmarking and gap assessment of existing policies
- Updated Policies Finalized: Whistle-blower Policy, Code of Conduct, Fraud Prevention Policy & Fraud Response Plan, Disciplinary Action Matrix and Anti-Bribery & Anti-Corruption Policy

Major transformation to further strengthen ESG across our organization

Sustainability Targets

Aspects	FY 2020-21	Goal 2025	Goal 2030	Goal 2040
Carbon Neutrality - % Renewable Energy (RE)		10% RE	20% RE	Carbon neutral
Water Neutrality - Water Intensity	0.63 KL/MT	0.55 KL/MT	0.40 KL/MT	Water neutral
Waste to Landfill	1.53 MT	1.00 MT	0 MT	Zero waste to landfill
Impacting Lives in CSV	1,60,735	5,00,000	1,000,000	2,000,000
Sustainable Supply Chain - % suppliers assessed as per ESG compliant Code of Conduct		100% critical suppliers assessed	100% (all suppliers)	100% (all suppliers)

Strategy for Long Term Value Creation

- 1** Business Growth & Diversification to improve Earnings Predictability and Enhance Margins

- 2** Delivering on Growth Plans and Operational Excellence

- 3** Maintain Balance Sheet Strength

- 4** Continue to integrate Digital Technologies into all areas of Business

- 5** Thrust on ESG Initiatives

Welspun Corp at a glance



Top
3

Among Line Pipe Manufacturers globally



50+

Approvals from O&G majors; Qualifies for global bidding



15+
MN MT

Pipes delivered since inception with multiple repeat orders

2.55 mn MT Pipes Capacity

**6 manufacturing facilities
in 3 countries**

**Used in Oil & Gas and
Water industry**

Our Manufacturing Facilities



INDIA



UNITED STATES



SAUDI ARABIA

Capacity (in KMT)	India				US	Saudi Arabia	Total
	Anjar	Dahej	Mandya	Bhopal	Little Rock	Dammam	
Products / City							
LSAW	350	350	-	-	-	-	700
HSAW	250	50	150	305	350	375	1,480
ERW/ HFIW	200	-	-	-	175	-	375
SAW Pipes (KMT)	1,655				525	375	2,555
DI Pipes (KMT)	400	-	-	-	-	-	400



Port based facilities



All major accreditations



Best in class equipment & practices

Our Business Moat

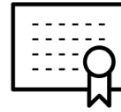
Global Leadership

Among Top 3 Line Pipe Manufacturers globally



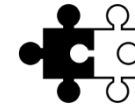
Accreditations

Approvals: 50+ O&G majors;
Qualifies for global bidding



Expertise

Executed critical & complex projects worldwide



Customer Centricity

Delivered 15+ mn MT Pipes with multiple repeat orders



Supplier Relationship

Long term association with global Steel & other vendors



Innovation

Patented technology leading to higher productivity



Global but Local

Domestic presence in key demand areas: USA | KSA | India



One-Stop Shop

Steel sourcing to ROW / Laying Site – Managing complete SCM



ESG

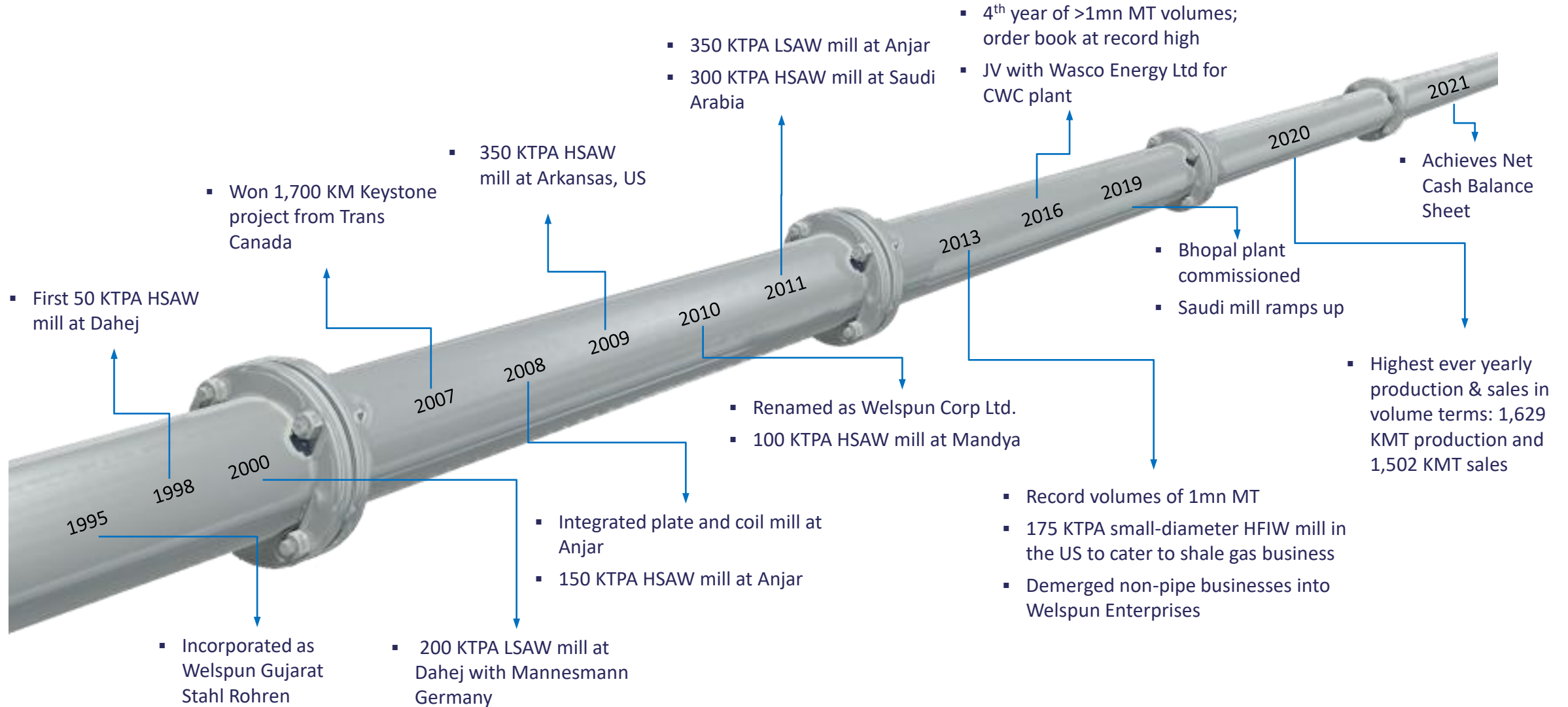
Independent Board | Focus on Diversity, CSR & Sustainability



Approvals & accreditations from marquee customers is a significant entry barrier



Key Milestones



Product Information

HSAW Pipes

(Helically welded)

18 – 140 inch
diameter, 6 mm to
25 mm
thickness

Onshore oil, gas & water
transmission

LSAW Pipes

(Longitudinally welded)

16 – 60 inch
diameter,
6 mm to 43 mm
thickness

Onshore / Offshore oil & gas
transmission

ERW Pipes

(Electric Resistance
Welded)

1.5 – 20 inch
diameter, 4 mm to
14 mm
thickness

Onshore O&G transmission
and Downstream O&G
distribution

DI Pipes

(Ductile Iron)

80– 1200 mm
diameter, K7 and
K9 class

Potable Water distribution

Coating Systems

3LPE, FBE, 3LPP, Concrete Weight Coating,
Internal Epoxy, Coal Tar Enamel, Inside
Cement Mortar Lining

Value Added services

Double Jointing, Pipe bending, ID Machining,
Dump Site & Inventory management

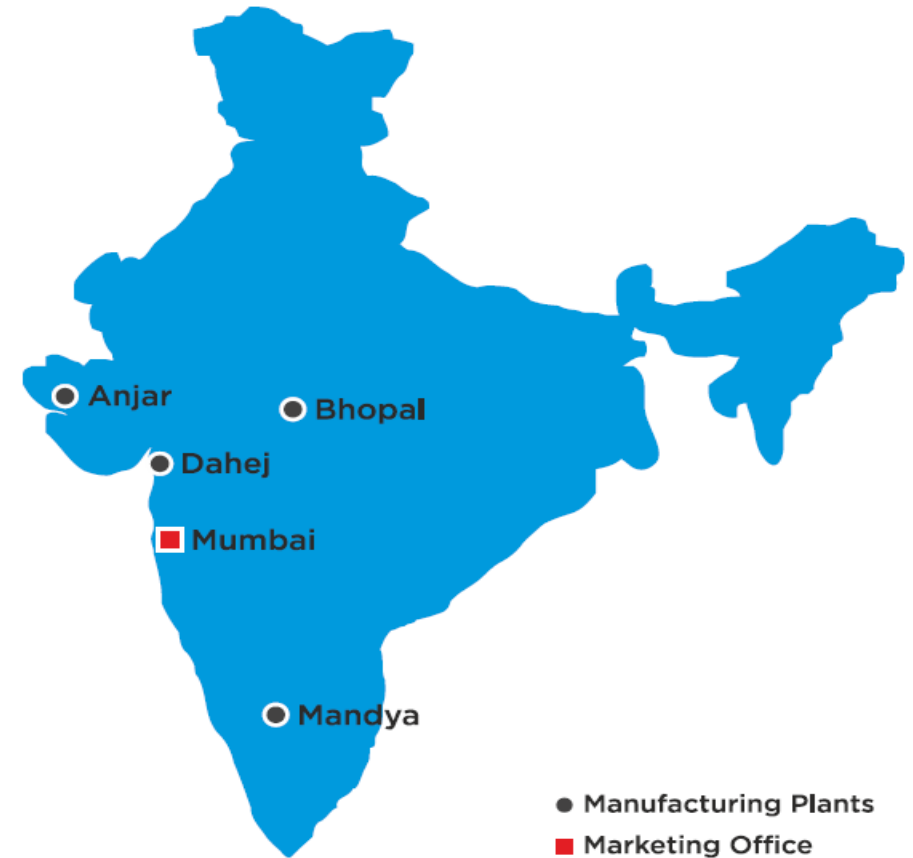
Unique Manufacturing Advantage: India

INDIA : 20+ YEARS OF EXPERTISE

- All-round capability: Pipes, bends, internal and external coating, Concrete Weight Coating
- Location advantage: Ideal to cater to export and domestic businesses
- Proximity to the key demand centres in West, South and Central India
- Heaviest LSAW Mill in India
- Approvals from all major domestic and Global O&G companies
- Healthy relationships with international and domestic steel suppliers
- Entry Barriers (India):
 - MoPNG requirement: Domestic value addition should be at least 35% of the cost

Strategically Located Plants

...to cover West, South and Central India



Unique Manufacturing Advantage: US & Saudi

US: DOMINANT PLAYER IN LINE PIPES

- Largest and most modern spiral (HSAW) mill
- Patented manufacturing technologies
- Strategic location, west of the Mississippi river
 - Close proximity: Oil basins & LNG terminals
- Robust logistics infrastructure:
 - Easy access to Arkansas river and New Orleans port
 - In-house rail connectivity
- Healthy relationship with key steel & logistic suppliers
- Favorable trade policies - “Melt in USA”; Anti-dumping duty, CVD & Section 232 tariffs

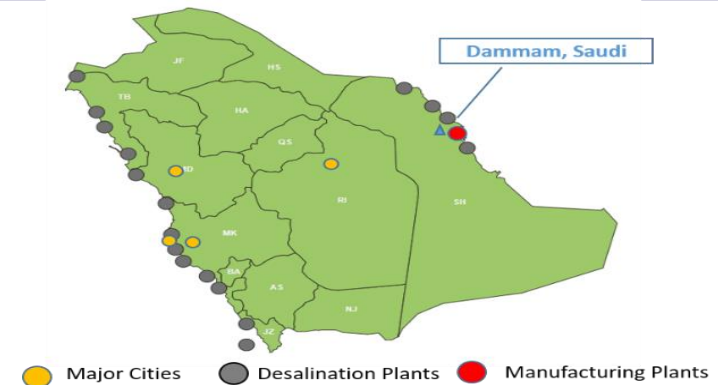
Proximity to Shale Basins



SAUDI: ONE OF THE LARGEST PIPE PLANTS

- Location Advantage:
 - Proximity to Dammam Port
 - Closer to major business destinations
- Approved and accredited by both Saudi Aramco and Saline Water Conversion Corporation (SWCC)
- Experience of executing multiple complex projects in O&G and water
- Healthy relationship with key steel suppliers
- IKTVA Program favors domestic pipe industry

Location Advantage



Board of Directors & Management Profile

Board of Directors

B.K.Goenka - Non-Executive Chairman & Promoter Director

- Amongst India's most dynamic businessmen
- Past President ASSOCHAM (2019)
- Recipient of Asian Business Leadership (ABLF) Award, 2019

Rajesh Mandawewala, Promoter Director

- Qualified Chartered Accountant; Played an instrumental role in establishing Welspun's Textile & Pipe business
- Leading new strategic initiatives of the Group
- Authorization of investment decisions for Welspun

Dipali Goenka - Non Executive Non Independent Director

- Graduate in Psychology & completed Management Program from Harvard
- Has been instrumental in transforming Welspun India into a global leader in home textiles

Amita Misra - Non Executive Independent Director

- Ex-IAS with 38+ years of experience in various government & international organizations.
- Area of specialization: Audit, Financial Management, Procurement, Industrial and Development Projects involving International Cooperation & Governance

Desh Raj Dogra - Non Executive Independent Director

- Retired Managing Director & CEO of Credit Analysis and Research Limited.
- MBA, CAIIB with over 38 years of experience in banking and credit rating.

K. H. Viswanathan - Non Executive Independent Director

- Qualified cost and works accountant with over 34 years of experience
- Expert in Audit, Tax & Legal, Structuring, Business Strategy, M&A

Revathy Ashok - Non Executive Independent Director

- Gold medalist from IIM, Bangalore and Member of Indian Angel Network.
- Independent consulting practice, working with mid and early stage companies, helping them scale
- Former MD of Tishman Speyer Private Equity and Global CFO of Syntel Inc

Management Team

Vipul Mathur - Managing Director & CEO, Member of Board

- Well-known figure in the global pipe industry; Associated with Welspun since 2001
- Led the company to historic high order book & profitability
- Recipient of Hall of Fame Steel CEO of the year (2018) by SUFI

Percy Birdy - Chief Financial Officer

- Member of ICAI and ICWAI with 25+ years of experience in the areas of Corporate Finance & Accounting, Costing, Budgeting, Direct & Indirect Tax, Banking, etc.
- Has previously worked with Allansons Group, Glenmark, Essel Propack

Godfrey John - Business Head - INDIA /APAC/MENA & EUROPE

- 25+ years of experience in the industry.
- Expertise in pipes across applications such as Oil & Gas, Water, Ports and Terminals as well as structural pipes

Todd Phillips - Vice President Sales - AMERICAS

- Rich and varied experience of nearly 30 years
- Has previously worked with Borusan USA, Gulf Interstate Engineering, Pe Ben USA, MTS USA, United Spiral Pipe and other companies of repute

T.S. Kathayat - President & Chief - Corporate Quality & Technical Services

- 23+ years of Work Experience in the manufacturing Industry
- Conferred with "Quality leadership Award" and "Corporate Excellence Leader of the Year" by World Quality Congress

Thank You

Welspun Corp Limited

CIN: L27100GJ1995PLC025609

www.welspuncorp.com

For further information, please contact:

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