WCL /SEC/2021 June 28, 2021

To,

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

Dear Sirs/ Madam,

Sub: <u>Outcome of the meeting of the Board of Directors of Welspun Corp Limited</u>.

Please take note that the Board of Directors of the Company at its meeting held on Monday, June 28, 2021 has considered and approved the following businesses:

1. **Audited Financial statements for the year ended March 31, 2021.**

   Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith standalone as well as consolidated Audited Financial Results for the financial year ended March 31, 2021 ("AFR"), along-with the unmodified audit report, as reviewed by the Audit Committee and approved by the Board of Directors.

   A declaration pursuant to Regulation 33 (3)(d) of SEBI (LODR), 2015 is also enclosed herewith.

2. **Recommendation of Dividend**

   The Board of Directors of the Company have recommended a dividend at the rate of 100% (i.e. Rs.5/- per share) on 260,949,395 Equity Shares of Rs.5/- each fully paid-up, i.e. Rs. 1,304,746,975/-.

   The record date for determining the eligible shareholders for payment of dividend shall be intimated later.

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Registered Address: Welspun City, Village Versamedi, Taluka Anjar, District Kutch, Gujarat 370 110, India.
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Corporate Identity Number: L27100GJ1995PLC025609

3. **Raising of funds**

The Board of Directors have approved the annual renewal of the enabling resolution of the shareholders u/s. 42/71 for raising of funds by way of private placement up to Rs. 500 crores by issuing Commercial Papers / NCD. The Company has traditionally used this for raising Commercial Papers for routine working capital requirements.

4. **Scheme of Arrangement:**

Scheme of Arrangement presented under section 230 - 232 and other applicable provisions of the Companies Act, 2013 and the rules made thereunder, between Welspun Steel Limited ("the Demerged Company") and Welspun Corp Limited ("WCL/the "Company"/the Resulting Company") and their respective shareholders ("Scheme" or "the Scheme").

Pursuant to Regulation 30 and Regulation 51 read with Schedule III to the Listing Regulations, we inform you that the Board of Directors of the Company ("Board") at its meeting held on June 28, 2021 have, inter alia, considered and decided to propose to National Company Law Tribunal ("NCLT") for its approval the subject Scheme.

The Scheme, inter alia, provides for demerger of the Demerged Undertaking (comprising of the Steel Operating Business (as defined hereinafter) and investments held in Welspun Specialty Solutions Limited (WSSL) (50.03%), Anjar TMT Steel Private Limited (ATSPL) (100%) and Welspun Captive Power Generation Limited (WCPGL) (2.95%) and the details of which are set out herein below at Annexure-I) into WCL/the Company/Resulting Company from the Appointed Date of April 1, 20216.

Since the stakeholders who are holding not less than 50% of the equity shares in the Demerged Company (holding company of Welspun Specialty Solutions Limited (WSSL)) are the same stakeholders holding not less than 50% equity shares in the Resulting Company and control being exercised by the same stakeholder(s) over both the companies, the indirect acquisition of control of WSSL pursuant to the proposed Scheme is exempt from making open offer under the provisions of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.

The Scheme as proposed by the Board will be available on the website of the Company at www.welspuncorp.com post submitting the same to the aforementioned stock exchanges.

In terms of the Listing Regulations read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated 9 September, 2015, we are furnishing herewith the details of the Scheme as Annexure I.

Annexure I

a.	Name of the entity(ies) forming part of the Scheme	**Details of Demerged Company: Welspun Steel Limited** having corporate identity number U27109GJ2004PLC044249 **Details of Resulting Company: Welspun Corp Limited** having corporate identity number L27100GJ1995PLC025609
b.	Brief details of the division(s) to be acquired	Resulting Company proposes to acquire the division of the Demerged Company *inter-alia* engaged in the manufacturing of BIS Certified Steel Billets and Direct Reduced Iron (DRI), specialty steel and thermo mechanical treatment bars manufacturing business ('Steel Operating Business') and business directly or indirectly carried out through investments held in WSSL, ATSPL and WCPGL.
c.	Details of turnover of the demerged division and the listed entity	Turnover of the demerged division for the financial year ended March 31, 2021 – ● Rs. 645.92 crs (standalone) Turnover of the Resulting Company for the financial year ended March 31, 2021 – ● Rs. 4,642.11 crs (standalone)
d.	Whether the transaction would fall within related party transactions and whether the promoter/ promoter group/ group companies have any interest in the entity being acquired as part of the Scheme? If yes, whether	Yes, the transaction is a 'related party transaction and the same is being done on an arm's length basis post thorough due diligence. The promoter / promoter group directly or indirectly exercise control and have interest in business and entities forming part of the Demerged undertaking. The valuation to determine the consideration for the purposes of this Scheme has been done by M/s. RBSA Valuation Advisors LLP and M/s Bansi S. Mehta & Co., Independent Chartered Accountant. In addition, M/s. DAM Capital Advisors Limited has issued a Fairness Opinion on

<table>
<tr><td></td><td>the same is done at "arm's length"</td><td>the consideration determined by the aforesaid valuers.</td></tr>
<tr><td>e.</td><td>Areas of the business and brief details thereof</td><td>Besides the steel business directly undertaken by the Demerged Undertaking, it is proposed to acquire the following investments held in the Demerged Undertaking:

1. 26,51,90,034 number of shares comprising of 50.03% of Welspun Specialty Solutions Limited (WSSL), which is an integrated producer of Quality Stainless Steel Pipes & Tubes right from steel-making to the finished products. This entity does not have any presence outside India.

2. 10,000 number of shares comprising of 100% of Anjar TMT Steel Private Limited (ATSPL), which is implementing a Greenfield project for manufacturing of TMT bars. This entity does not have any presence outside India.

3. 872,193 number of shares comprising of 2.95% of Welspun Captive Power Generation Limited (WCPGL), which is captive power producer company. This entity does not have any presence outside India.

The details of turnover for last 3 years for the aforesaid entities are as under: (Rs. in crores)

<table><tr><td colspan="2">Particulars</td><td>FY 2018-19</td><td>FY 2019-20</td><td>FY 2020-21</td></tr><tr><td>WSSL</td><td>Standalone</td><td>436.21</td><td>295.17</td><td>93.43</td></tr><tr><td>ATSPL(*)</td><td>Standalone</td><td>N.A.</td><td>N.A.</td><td>N.A.</td></tr><tr><td>WCPGL</td><td>Standalone</td><td>464.91</td><td>391.18</td><td>410.41</td></tr></table>(*) incorporated on 23rd April, 2021</td></tr>
<tr><td>f.</td><td>Rationale of the Scheme</td><td>The business of the Demerged Undertaking will supplement the business of the Resulting Company and the consolidation of the Demerged Undertaking with the business of the Resulting Company is expected to provide, inter-alia, the following benefits:

a. The consolidation will result in earning predictability, stronger revenue and improved competitiveness, with diversification in</td></tr>
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		product portfolio thereby reducing business risks for mutual benefit of the shareholders. This will result in strong presence across market segments, provide access to new markets and product offerings. Further, the operations of the Demerged Undertaking could have access to the Resulting Company's marketing capabilities. b. Greater economies of scale and will provide a larger and stronger base for potential future growth; c. Consolidation and simplification of the group structure; d. reduction in overheads, administrative, managerial and other expenditure; e. operational rationalization and increase in operating efficiency; and f. Synergistic benefits, expansion and acquisition opportunities.
g.	Brief details of change in shareholding pattern (if any) of all entities;	There will be no change in the shareholding of the Resulting Company as the Resulting Company would issue and allot only Cumulative Redeemable Preference Shares (CRPS) to the eligible shareholders of the Demerged Company as on the Record Date.
h.	In case of cash consideration – amount or otherwise share exchange ratio	The Scheme does not provide for any cash consideration. The clause 11 of Part B of the Scheme is as follows: *"81 (Eighty-one) 6% CRPS of the Resulting Company of Rs. 10 (Rupees Ten only) each fully paid up, which will be redeemable subject to the terms specified in Annexure to the Scheme, shall be issued and allotted for every 100 (Hundred) equity share of the Demerged Company of the face value of Rs. 10/- (Rupees Ten only) each fully paid"* The above ratio would translate in issue of CRPS of Rs. 362.73 crores, at face value, redeemable at the option of the holder, upon the expiry of 18 months from the date of issue. The CRPS would not be listed on the stock exchanges.
i.	Brief details of any governmental or regulatory approvals required and indicative time period for completion	The Scheme will *inter-alia* require the following governmental or regulatory approvals: 1. Stock exchange 2. NCLT The management expects the Scheme to be completed within this financial year.

5. **Other Opportunities.**

The Company will continue to evaluate suitable opportunities, for both organic and inorganic expansions which have synergies with our business. It is important that we continue to expand our product offering for growth, enabling predictability and enhanced earnings. However, all prudence and due diligence would be exercise with a clear oversight from the Board. As such, the Company has a judicious capital allocation policy and any proposal has to first meet the internal thresholds for ROI and Profitability before being presented to the Board. Some of the new business areas that are being evaluated are: Marine Fabrication, Industrial Fabrication, Seamless Pipes (Carbon Steel), Renewable Energy etc. Accordingly, our objects clause is proposed to be amended.

6. **Business Update and Investors' Presentation**

Please find enclosed the Business Update and Investors' Presentation which is being released to the media.

The meeting of the Board of Directors commenced at 3:45 pm on June 28, 2021 and concluded at 10:00 p.m.

Thanking you.

Yours faithfully,
For **Welspun Corp Limited**

Pradeep Joshi
Company Secretary and Compliance Officer
FCS-4959

BUSINESS UPDATE

Embarking on a Growth Journey

June 28th, 2021, Mumbai: Welspun Corp Ltd. (WCL), flagship Company of the Welspun Group, announced its consolidated financial results for the quarter and full year ended March 31st, 2021.

- **Consistently achieved more than 1 Million MT of Pipe Sales even in a Pandemic Year**
- **Total Income from Operations up +30.6% QoQ**
- **EBITDA at Rs. 321 cr up +27.1% QoQ**
- **PAT at Rs. 225 cr up +15.3% QoQ (after Minorities & share of JVs)**
- **Net Cash of Rs. 620 cr**
- **Free Cash Flow of Rs. 723 cr generated during the year**
- **Healthy Balance Sheet: Net Debt / Equity of -0.16x, Net Debt / EBITDA of -0.61x**
- **Current Order Book valued at Rs. 4,800 cr, active bid book of 1,230 KMT**

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

Key Highlights of the Quarter ended March 31st, 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 528 KMT valued at Rs. 4,800 cr (US $663 mn)

2. Total Income from Operations

- Rs. 1,819 cr vs. Rs. 1,393 cr, up 30.6% QoQ

3. Pipe Sales Volume (Total Operations)

- 247 KMT vs. 285 KMT, down 13.5% QoQ

4. Operating EBITDA

- Rs. 245 cr up 29.8% QoQ

5. Reported EBITDA

- Rs. 321 cr up 27.1% QoQ

6. Profit (Continuing Operations)

- PAT (after Minorities & share of JVs) stands at Rs. 225 cr vs. Rs. 195 cr, up 15.3% QoQ

BUSINESS UPDATE

7. Net Debt / (Cash) position

Figures in Rs. Cr

Consolidated debt	Mar-21	Dec-20	Sep-20
Gross Debt	771	660	335
Cash & Cash Equivalents	1,391	974	990
Net Debt / (Cash)	**(620)**	**(314)**	**(655)**

The sale of the PCMD division and the receipt of its consideration post 31st March 2021 has further strengthened our net cash position, which now stands at ~ Rs. 820 cr as on date on a consolidated basis.

8. Free Cash Flow

We have generated Rs. 723 cr of free cash flow for FY21. This demonstrates our strong focus on operational excellence, cost controls and working capital management.

9. Forex

The Company follows a policy of hedging its steel and forex exposure. However, there are impacts due to the cost of forex hedging and timing mismatch. The impact for this quarter is as under:

Figures in Rs. Cr

Transactional Forex impact	Q4FY21	Q4FY20	FY21	FY20
Forex gain in Other income	11	2	26	44
Forex (loss) in Other Expense	3	(25)	3	(61)
Net gain/(loss)	**14**	**(23)**	**29**	**(17)**

10. Corporate Tax Rate

The company has fully utilized its existing tax credits in Q4FY21. Accordingly, from FY22 onwards the company will switch to the new corporate tax rate of 25.17% from the existing 34.94% (both including surcharges).

11. Business Outlook

Sustained production cuts by the OPEC and OPEC+ and oil demand reaching rather exceeding pre-pandemic levels have continued to drive the price of crude oil upwards. In the near term, it is expected that the Brent prices might average greater than $70/b in the second half of FY22. We feel that the strong demand and higher oil prices would act as catalysts to spur the demand for line pipes globally. Gas dominates the global mix, accounting for 82.7% of global pipelines in pre-construction and construction. The dominance of gas pipelines reflects the shift from oil to gas in the global energy economy.

<u>India</u>

Energy demand of India is anticipated to grow faster amongst all major economies. The country's share in global primary energy consumption is projected to increase by two-fold by 2035. There is a big thrust on natural gas as part of the government's plan of raising its share in the country's energy basket. Therefore, an interconnected National Gas Grid has been envisaged to ensure adequate availability and equitable distribution of natural gas in all parts of the country. At present, there are about 17,016 km of Natural Gas pipelines operational in the country with plans to almost double this capacity. The Union Budget contained announcements to increase the use of natural gas, including addition of 100 districts to the city gas distribution network, and setting up an independent gas transport system operator to facilitate booking of common carrier capacity in natural gas pipelines.

We did witness a recovery in the water segment post the first wave of the pandemic. However, the 2nd wave and all-time high commodity prices have slowed down activity in this sector. In any case, water will remain a key focus area in the country and we are confident to see bounce back in demand, both for line pipes and ductile iron pipes in H2 FY22.

We continue to stay focussed in the export market. The recent award of the Barossa order on us from the Australian market and award of few other international projects clearly reflects revival of pipeline demand potential and opportunities in the export market. We are in discussion with several customers across geographies and are confident of bagging new orders in the near future.

USA

A positive economic outlook and higher oil prices are anticipated to provide demand recovery in the oil and gas sector. The expected increase in oil and natural gas production in the coming quarters should drive significant growth in pipeline projects. Currently, there is caution amongst midstream companies, after major pipeline projects got stalled by environmental opposition. However, we are confident of demand revival in the later part of H2 FY22.

Saudi Arabia

The Saudi business was impacted in Q4 FY21 on account of lower sales volumes and a sharp increase in steel prices which have reduced profitability. We have a confirmed order book of 184 KMT with steel prices fully locked which would be executed till Q3 FY22.

We are also seeing Saudi Aramco in the process of finalizing few projects and being an LTA holder, we 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.

BUSINESS UPDATE

12. Business Growth & Diversification

In order to improve its earnings predictability and enhance margins in the business, it is imperative for WCL to enhance and diversify its product portfolio, catering to both B2B and B2C segments. It is with this objective, the company has decided to diversify its steel portfolio, and bring the following manufacturing setups under one fold – **"WCL".**

a. **Large Diameter Pipes:** The Company already enjoys a global leadership position in this segment and will further continue to focus on expanding its customer base and presence both domestically and globally.

b. **DI Business:** As already announced, the company has forayed into the Pig Iron & Ductile Iron Pipes Business by setting up a Greenfield project at Anjar. Considering the robust demand, expected growth and budgetary allocation by GOI under Jal Jeevan Mission, this sector is bound to grow exponentially. Accordingly, the company has decided to enhance the capacity of this project from 250,000 MT to 400,000 MT. This will be one of the largest standalone single location DI manufacturing facility in India. The project is on track and will be commissioned by March 2022.

c. **Long Products:** We have noticed a fundamental shift in the steel market and believe there will be a sustained strong commodity cycle. In order to leverage this opportunity, we intend to foray into manufacturing of steel long products and accordingly, company is setting up a brand new state-of-the-art TMT bar manufacturing facility, having a capacity of 350,000 MT per annum through a proposed Demerger Scheme of Welspun Steel Limited (WSL) with WCL.

TMT bars are extensively used in the construction industry, both in projects and by direct consumers. With the emphasis on infrastructure development and the resultant construction boom, this facility would significantly contribute and bring growth to our earnings.

This facility will be based out of Anjar adjacent to our DI complex and the synergies between the two, especially in terms of raw material sourcing, common infrastructure, technical manpower, management bandwidth etc. will add further value to this proposition.

d. **Stainless Steel, Tubes & Pipes:** This product is used for critical applications viz. Offshore Oil & Gas, Super Critical Boilers, Light Water Reactors, Nuclear Submarine Program, Nuclear Plants, Defence, Advance Ultra Super Critical Plant, Refineries, Petrochemicals, Food, Pharma and Desalination industries.

A big push for localization of these products under Atmanirbhar Bharat initiatives, implementation of quality order, mandatory BIS certification in India and withdrawal of export benefits by Chinese Government will act as major catalysts for the growth of this sector which is poised to grow at CAGR of 6-7% per annum.

Keeping in view these major policy changes, through the proposed WSL Demerger Scheme, WCL will also be acquiring the 50% stake in WSSL which has a state-of-the-art and a very unique and boutique facility located in Bharuch, Gujarat namely WSSL with WCL. This facility produces:

- Alloy and SS Cast Blooms, Alloy and SS Cast Ingots, Alloy and SS Rolled Bars
- Stainless & Ni-Alloy Pipes & Tubes

The capacity of Alloy / SS steel is 150,000 MTPA and SS pipe is 18,000 MTPA.

This facility would also synergistically contribute and bring growth to our earnings. A simple comparison of industry peers in this segment would clearly demonstrate that.

e. Other Opportunities: In addition to the above, we will continue to evaluate suitable opportunities, for both organic and inorganic expansion which have synergies with our business. It is important that we continue to expand our product offering for growth, enabling predictability and enhanced earnings. However, all prudence and due diligence would be exercised with a clear oversight from the Board. As such, the company has a judicious capital allocation policy and any proposal has to first meet the internal thresholds for ROI and Profitability before being presented to the board. Some of the new business areas that are being evaluated are: Marine Fabrication, Industrial Fabrication, Seamless Pipes (Carbon Steel), Renewable Energy etc. Accordingly, our objects clause is proposed to be amended.

13. 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 28, 2021 has decided to propose the Scheme of Arrangement between Welspun Steel Limited ("WSL") and the Company to NCLT for transfer of WSL's Steel Division to the Company, with appointed date as April 1st, 2021, subject to regulatory and other approvals.

WSL is a privately held company, situated in Welspun City, Anjar. In its Steel Division, it manufactures BIS Certified Steel Billets and Direct Reduced Iron (DRI), and is implementing a Greenfield project for manufacturing of TMT bars. The expected project cost is ~ Rs. 175 cr (plus soft cost) and the project 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) a listed company on BSE. WSSL is an integrated producer of Quality Stainless Steel Pipes & Tubes right from steel-making to the finished products. This is in line with our Business Growth and Diversification strategy.

The Board of Directors had appointed two reputed Independent Valuers for valuation, and one Merchant Banker for Fairness opinion. After a thorough due diligence by the Independent Agencies, the Board has decided to propose the Scheme of Arrangement to NCLT. The consideration of Rs. 362.73 cr will be paid through 6% Cumulative Redeemable Preference Shares, redeemable after 18 months from issuance date, and there will be no equity dilution for WCL shareholders. WSSL will continue to remain listed on the stock exchanges. Since the stakeholders who are holding not less than 50% of the equity shares in the Demerged Company (holding Company of WSSL) are the same stakeholders holding not less than 50% equity shares in the Resulting Company, the indirect acquisition of control of WSSL pursuant to the proposed Scheme is exempt from making open offer under the provisions of the SEBI (SAST) Regulations, 2011.

14. 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.

Over the last few months, there is an increased focus on creating water supply infrastructure in the country through various government schemes. For instance, in the Union Budget in February 2021, there was an increase in the allocation on Jal Jeevan Mission, and Jal Jeevan Mission (urban) was also announced. The outlay for this is INR 2.87 trillion and it will be implemented over the next 5 years. Tap water connection to 2.86 crore urban households and liquid waste management in 500 cities has been envisaged as part of this scheme. Increased spending by state governments and municipal corporations is also expected to improve accessibility of drinking water supply across the country.

Considering the expected demand, we have decided to increase the capacity for DI Pipes to 400 KMTPA (from earlier proposed 250 KMPTA) and add DI Fittings to the product range. This would bring the total project cost to Rs. 1,550 cr (plus soft cost) from the earlier planned Rs. 1,250 cr (plus soft cost). The project is being funded through a combination of internal accruals and debt.

There are no changes in the timelines and the project is expected to be commissioned by March 2022.

15. 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 cr plus closing adjustments towards net working capital.

As on June 8th, 2021, we have received a cumulative purchase consideration of Rs. 723.50 cr. The balance consideration, subject to closing adjustments for net working capital will be received on fulfillment of regulatory approvals and payment milestones as provided under the BTA. The balance formalities are expected to be completed in the next 7 to 10 days.

BUSINESS UPDATE

16. Health & Safety Update

a. Our people have always been our greatest strength. In 2nd wave of the pandemic, we lost few of our employees. While any kind of financial support cannot compensate for the magnitude of the loss of life, we will always remain with the families during these difficult times.

As a measure to support the families of the deceased employees, the company decided to offer the following help:

- Extend Group Term Life Insurance plan for the benefit of employee's family
- 50% of monthly salary for 2 years as living allowance
- Medical insurance for family (spouse and 2 kids) of Rs. 5 Lakhs for 10 years
- Education fees for 2 children up to graduation (scholarship scheme)
- Consider spouse / children for suitable job roles based on company's policy as per requisite qualification and skill

b. Recognizing that vaccination being a key remedy to fight this pandemic, the company organized vaccination camps across all locations globally for its employees, their family members and business partners. More than 3000 people have been vaccinated as part of this drive.

c. Occupational Health & Safety is a strong focus area. We are pleased to highlight that there were zero fatalities in our manufacturing operations across all our global manufacturing locations for FY21. Also, our DI project site recently completed 1 Million man-hours without any Lost Time Injury.

17. Sustainability & ESG

We recognize that our business impacts all stakeholders, including investors and the communities in which we live and work. In this regard, we have accelerated our ESG journey. We have begun by setting a clear ambition with bold targets. We are aiming for increasing use of renewable energy, zero waste to landfill and being water neutral. There are also targets for corporate social venturing and a sustainable supply chain.

Sustainability Targets	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)

Apart from the long term sustainability targets, we are undertaking several management interventions with ESG at the core for FY22. Some of these are:

- Defining a Governance structure for ESG including formation of an ESG Committee of the Board
- Creation and adherence of ESG related policies like overall ESG Policy, Sustainable Procurement Policy and ESG compliant Suppliers Code of Conduct
- 100% coverage of all staff and associates in training on Ethics and Compliance and Conflict of Interest.
- Gender Diversity to increase from the present 3% to 5%, other diversity (persons with disability, LGBTQI) to increase from 0.25% to 1%.
- SWA score should be greater than 70%
- More than 5% of employees volunteering for CSR activities

18. Digital Initiatives

We have been rapidly adapting digital technologies into all areas of our business resulting in fundamental changes in how we operate and how we deliver value. Finance transaction (AP/AR/GL) activities were moved to Shared Service Center. We developed a Customer Portal with information accessible to each specific customer. Other initiatives include Automation of Export-Import documentation, System Driven Process for Master Data Management, Integration of Learning Management System with our in-house tool and elimination of spreadsheet files (excel) to System generated Reports and Forms.

19. Learning and Development

Following the credo of people as our organization's most valuable resource, we have placed a significant emphasis on their Learning and Development. We are pleased to inform that we have conducted over 1300 training programs, with 2300 employees attending and cumulatively exceeding 23,500 training hours.

20. Dividend

Considering our growth plans, cash position and to reward our committed and loyal shareholders, the Board has recommended a dividend of Rs. 5.00 per share.

BUSINESS UPDATE

Management Comments

Commenting on the results, Mr. B. K. Goenka, Chairman, Welspun Group said, “The sudden outbreak of the COVID-19 pandemic and subsequent meltdown in oil prices resulted in a year of unprecedented challenges for us. However, we demonstrated resilience resulting in a strong operational and financial performance and achieved the coveted 1 Million metric tonnes of sales and the 2nd highest EBITDA in the last 10 years.”

“Our employees are our greatest strength and we placed utmost priority on their safety, health and well-being. We also continued our focus on customer relationships, cash management and accelerating digital adoption. Our growth and diversification plan includes entering into the Ductile Iron Pipes business, TMT bars and Stainless Steel Pipes & Tubes, all of which will further strengthen our business and grow earnings predictability and profitability.”

“We are also accelerating our ESG initiatives with a very clear Roadmap for the future. With these initiatives, we embark upon a new journey of growth along with sustainability and are confident of creating incremental value for all our stakeholders and the community at large.”

BUSINESS UPDATE

Detailed reconciliation of Operating EBITDA is provided hereunder:

Figures in Rs. Cr

Reconciliation of Operating EBITDA	Q4FY21	Q3FY21	Q4FY20	FY21	FY20
Reported EBITDA	321	252	318	1,010	1,276
Treasury income	(47)	(16)	(12)	(88)	(61)
Profit on sale of Land (incl. interest)		(20)	-	(62)	-
Insurance Claims Received		(27)	-	(27)	
MTM loss/fair valuation on other bonds	(29)	-	5	(30)	44
Impairment of loan to JV			25		25
Operating EBITDA	**245**	**189**	**336**	**803**	**1,284**

Consolidated Performance Snapshot

Figures in Rs. Cr unless specified

Particulars	Q4FY21	Q3FY21	Q4FY20	FY21	FY20
Ex-Saudi Arabia/ CWC operations					
- Pipe Production (KMT)	183	179	289	628	1,144
- Pipe Sales (KMT)	229	188	286	749	1,001
Total operations					
- Pipe Production (KMT)	214	268	417	879	1,629
- Pipe Sales (KMT)	247	285	418	1,003	1,502
Continued Operations (Pipes)					
Total Income from Operations	**1,819**	**1,393**	**2,759**	**6,440**	**9,957**
Operating EBITDA	**245**	**189**	**336**	**803**	**1,284**
Reported EBITDA	321	252	318	1,010	1,276
Depreciation and Amortisation	55	54	59	215	233
Finance Cost	11	13	36	68	144
Profit before tax and share of JVs	254	185	223	728	899
Tax expense	13	66	164	221	412
Non-controlling interest	2	(7)	(9)	(12)	(19)
Share of profit/(loss) from Associates and JVs	(18)	84	90	135	206
PAT after Minorities, Associates & JVs (I)	**225**	**195**	**140**	**630**	**674**
Discontinued Operations (PCMD & 43MW)					
Profit After Tax (II)	(6)	4	(2)	(11)	(38)
Profit for the Period (I + II)	**219**	**199**	**138**	**619**	**635**

Prior period figures have been restated, wherever necessary

BUSINESS UPDATE

Figures in Rs. Cr

Consolidated Balance Sheet - Key figures	Mar-21	Dec-20
Net Fixed Assets (incl CWIP)	1,683	1,558
Net Current Assets #	2,133	1,191
Net Debt / (Net Cash)	(620)	(314)
Net Worth	3,793	3,575
Net Assets Held for Sale *	0	834
ROCE (pre-tax)	17.9%	19.2%

 # Net Current Assets excludes Net Asset Held for Sale & Receivables for PCMD
** Net Assets Held for Sale = Assets classified as held for sale less Liabilities of assets held for disposal*
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	Q4FY21	Q3FY21	%
Saudi Arabia Ops:			
- Pipe Prodn (KMT)	30	88	-66%
- Pipe Sales (KMT)	17	97	-82%
Revenue	17	106	-84%
EBITDA	(3)	34	-107%
PBT	(7)	29	-123%
PBT – Welspun share	(3)	14	-123%
PAT – Welspun share	(2)	11	-121%

BUSINESS UPDATE

Q4 FY21 Investor / Analyst conference call:

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

Date: Tuesday, 29th June 2021

Time: 10:00 AM IST

Dial in details:

- Primary Access: +91 22 6280 1325 / +91 22 7115 8226
- Local Access: 70456 71221
- 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

Welspun Corp Limited

Investor Presentation | June 2021

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Q4 FY21 at a Glance

214 KMT

Global Production

247 KMT

Global Sales

162 KMT

Orders Booked in Q4

₹ 321 crs

EBITDA

10,700 / US $145

Op EBITDA / Ton

₹ 225 crs

Profit After Tax

₹ 620 crs

Net Cash Position

₹ 8.6

EPS

1.230 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

FY21 at a Glance

879 KMT	Global Production
1003 KMT	Global Sales
825 KMT	Orders Booked
₹ 1010 crs	EBITDA
10,700 / US $145	Op EBITDA / Ton
₹ 630 crs	Profit After Tax
18%	ROCE
₹ 24.1	EPS
₹ 723 crs	Free Cash Flow

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 Q4FY21

Particulars (Rs Cr)	Q4FY21	Q3FY21	QoQ
Pipe Sales Volume (KMT)	**247**	**285**	**-13.5%**
Total Income from Operations	**1,819**	**1,393**	**30.6%**
Operating EBITDA	**245**	**189**	**29.8%**
EBITDA	321	252	27.1%
Depreciation	55	54	1.5%
Finance cost	11	13	-15.8%
Profit before tax and share of JV	**254**	**185**	**37.7%**
Tax	13	66	-80.1%
Non Controlling Interest	2	(7)	-126.8%
Share of profit/(loss) from associates & JVs	(18)	84	-122.0%
Net Profit	**225**	**195**	**15.3%**
EPS	**8.6**	**7.5**	**15.1%**

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*

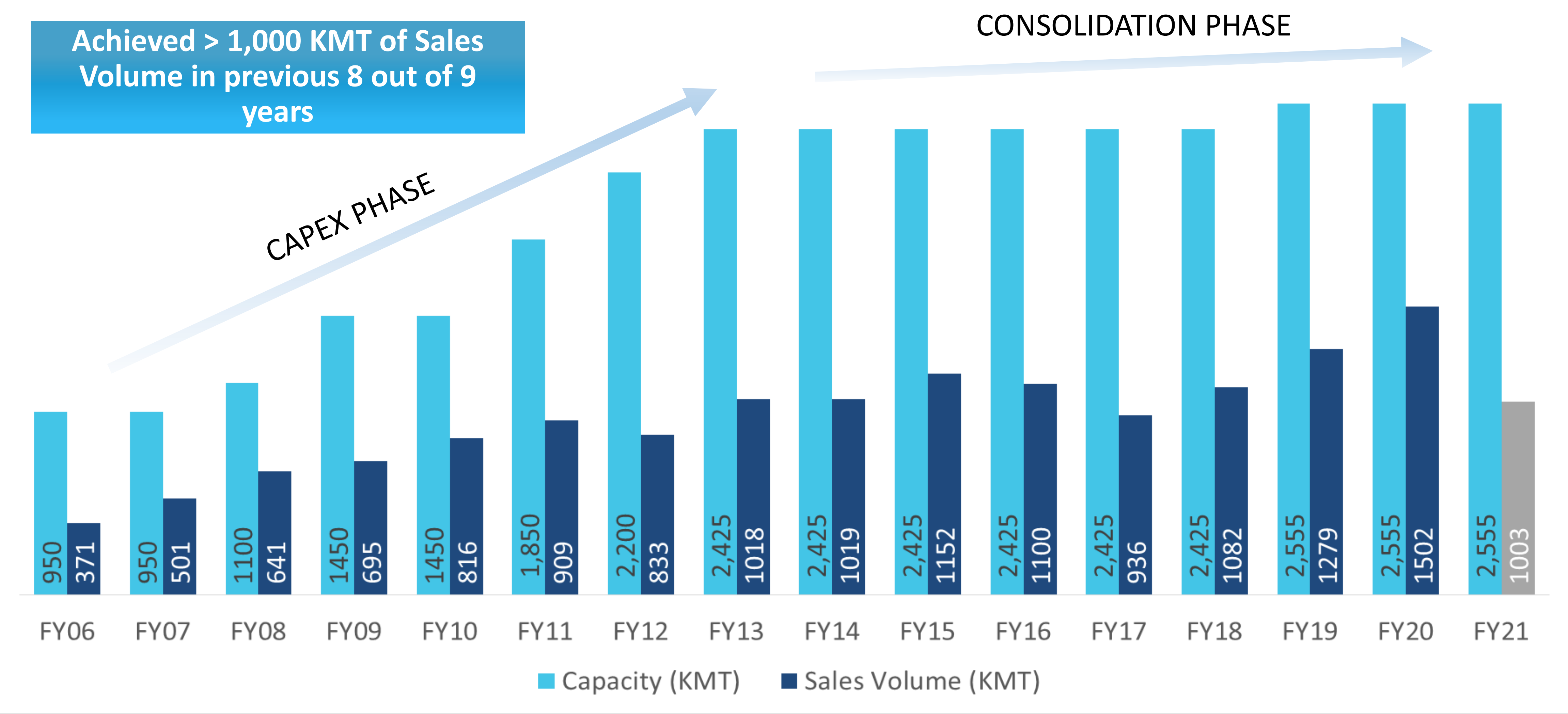
Financial Results for FY21

Particulars (Rs Cr)	FY21	FY20	YoY
Pipe Sales Volume (KMT)	**1,003**	**1,502**	**-33.2%**
Total Income from Operations	**6,440**	**9,957**	**-35.3%**
Operating EBITDA	**803**	**1,284**	**-37.4%**
EBITDA	1,010	1,276	-20.8%
Depreciation	215	233	-8.0%
Finance cost	68	144	-53.0%
Profit before tax and share of JV	**728**	**899**	**-19.0%**
Tax	221	412	-46.4%
Non Controlling Interest	(12)	(19)	-36.5%
Share of profit/(loss) from associates & JVs	135	206	-34.5%
Net Profit	**630**	**674**	**-6.5%**
EPS	**24.1**	**25.6**	**-5.6%**

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 last 9 years despite being a Pandemic year

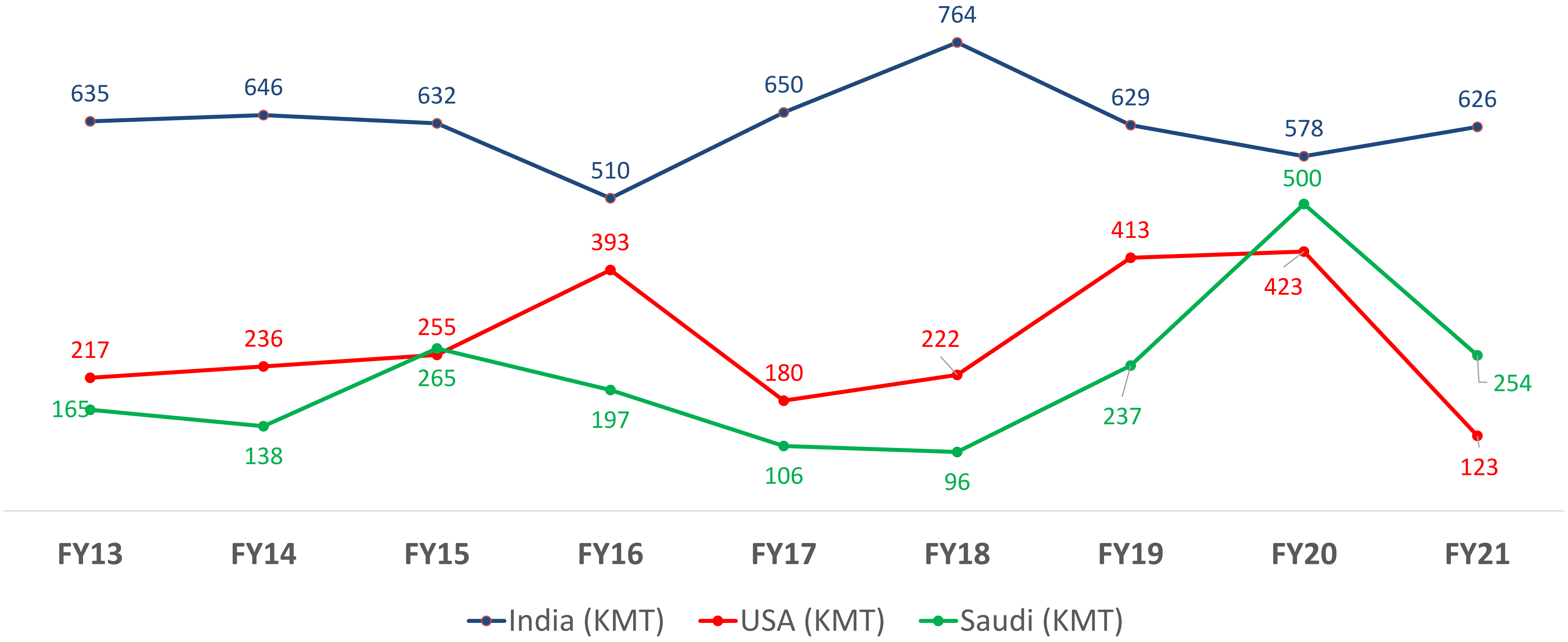
Particulars	FY13	FY14	FY15	FY16	FY17	FY18	FY19	FY20	FY21
Sales Volume (KMT)	1,018	1,019	1,152	1,100	936	1,082	1,279	1,502	1,003
Revenue (INR cr)	9,083	7,705	8,451	7,380	6,035	7,587	8,954	9,957	6,440
EBITDA (INR cr)	919	844	951	891	737	815	708	1,276	1,010
EPS	6.1	2.8	2.6	5.8	1.0	6.0	2.6	25.6	24.1
Net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

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



WELSPUN CORP
Pipes and Plates

Our ESG Journey

Environmental & Social

Maturity Assessment	Materiality Analysis	Baseline & Gap Analysis	Roadmap	Communication and Reporting
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)

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
Products / City	Anjar	Dahej	Mandya	Bhopal	Little Rock	Dammam	
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

Oil & gas

- Shell
- Total
- Chevron
- ONGC
- Petrobras
- ConocoPhillips
- GASCO
- ExxonMobil
- Reliance Industries Limited
- bp
- British Gas
- PTTEP
- M.O.G.E.
- Statoil
- Saudi Aramco
- IndianOil
- PERU LNG
- GAZPROM
- CPOC
- Qatar Petroleum

Transportation

- GAIL
- TC Energy
- Enterprise Products
- KINDER MORGAN
- Williams
- PLAINS ALL AMERICAN PIPELINE, L.P.
- ENERGY TRANSFER
- NGL Energy Partners LP
- ENBRIDGE

Others

- L&T
- FLUOR
- eni
- SAIPEM
- BECHTEL
- Agip
- ODEBRECHT
- Dow
- M
- Saline Water Conversion Corporation

Key Milestones

1995
- Incorporated as Welspun Gujarat Stahl Rohren

1998
- First 50 KTPA HSAW mill at Dahej

2000
- 200 KTPA LSAW mill at Dahej with Mannesmann Germany

2007
- Won 1,700 KM Keystone project from Trans Canada

2008
- Integrated plate and coil mill at Anjar
- 150 KTPA HSAW mill at Anjar

2009
- 350 KTPA HSAW mill at Arkansas, US

2010
- Renamed as Welspun Corp Ltd.
- 100 KTPA HSAW mill at Mandya

2011
- 350 KTPA LSAW mill at Anjar
- 300 KTPA HSAW mill at Saudi Arabia

2013
- Record volumes of 1mn MT
- 175 KTPA small-diameter HFIW mill in the US to cater to shale gas business
- Demerged non-pipe businesses into Welspun Enterprises

2016
- 4th year of >1mn MT volumes; order book at record high
- JV with Wasco Energy Ltd for CWC plant

2019
- Bhopal plant commissioned
- Saudi mill ramps up

2020
- Highest ever yearly production & sales in volume terms: 1,629 KMT production and 1,502 KMT sales

2021
- Achieves Net Cash Balance Sheet

Product Information

HSAW Pipes
(Helically welded)
18 – 140 inch diameter, 6 mm to 25 mm thickness

LSAW Pipes
(Longitudinally welded)
16 – 60 inch diameter, 6 mm to 43 mm thickness

ERW Pipes
(Electric Resistance Welded)
1.5 – 20 inch diameter, 4 mm to 14 mm thickness

DI Pipes
(Ductile Iron)
80– 1200 mm diameter, K7 and K9 class

Onshore oil, gas & water transmission

Onshore / Offshore oil & gas transmission

Onshore O&G transmission and Downstream O&G distribution

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

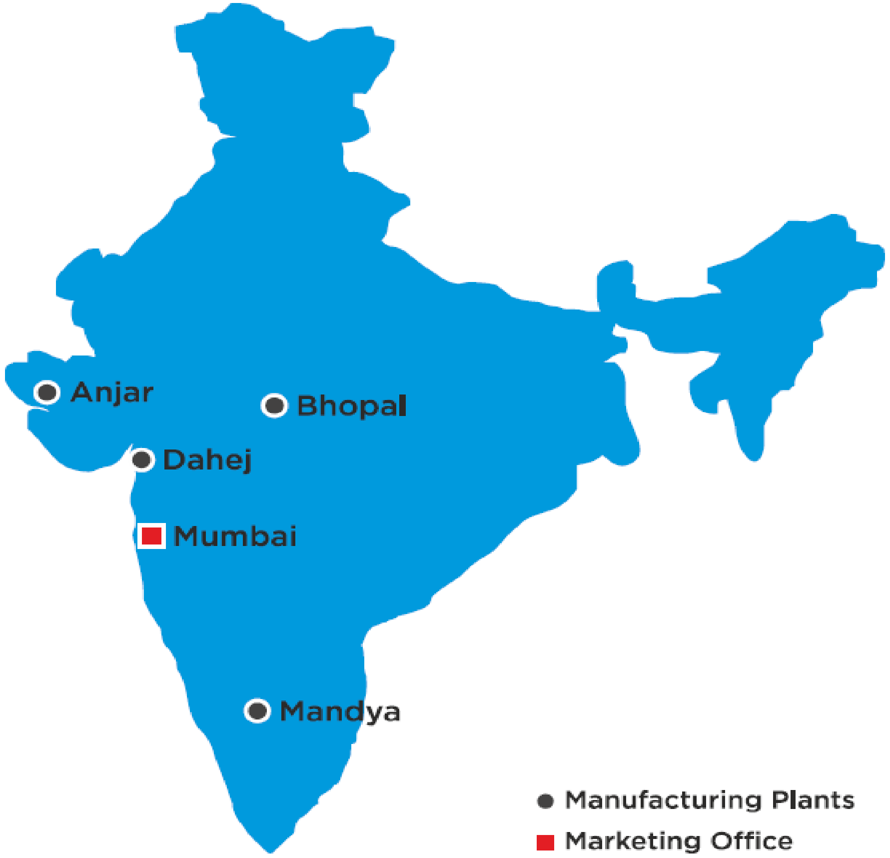
Unique Manufacturing Advantage: India

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

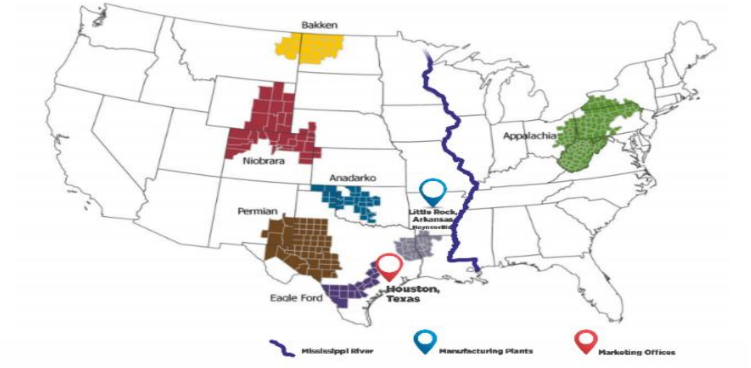


Unique Manufacturing Advantage: US & Saudi

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

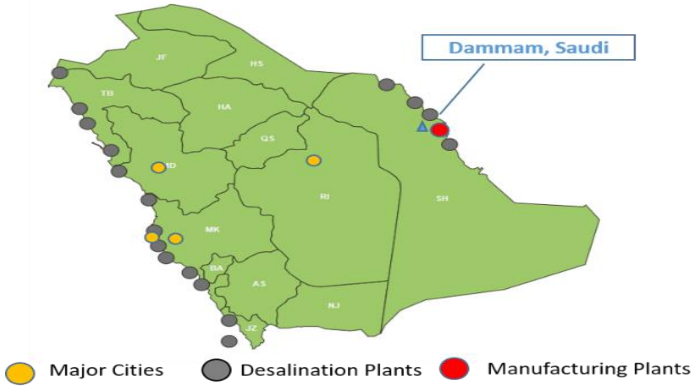
Proximity to Shale Basins



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 Allanasons 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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