

Welspun Corp Limited

August 08, 2025

Facilities/Instruments	Amount (₹ crore)	Rating ¹	Rating Action
Long Term Bank Facilities	1,059.00	CARE AA+; Stable	Assigned
Short Term Bank Facilities	5,709.00 (Enhanced from 5,500.00)	CARE A1+	Reaffirmed
Long Term / Short Term Bank Facilities	-	-	Withdrawn
Non Convertible Debentures	240.00	CARE AA+; Stable	Upgraded from CARE AA; Positive
Commercial Paper	500.00	CARE A1+	Reaffirmed

Details of instruments/facilities in Annexure-1. Note: CARE Ratings Limited has withdrawn rating assigned to the Long Term / Short Term Bank Facilities (term loan) amounting to ₹1,268 crores basis No dues Certificate.

Rationale and key rating drivers

The revision in ratings assigned to the bank facilities of Welspun Corp Limited (WCL) factors in the continuous improvement in the financial risk profile of the company, marked by healthy capital structure on account of significant debt repayment and strong liquidity position, alongside improvement in operating cash flows of the company. The ratings continue to factor the extensive experience of its promoters and management in the steel pipes businesses, the company's long track record of operations as being one of the dominant players in the domestic and USA welded pipes manufacturing industry (particularly LSAW/HSAW). The ratings further draw strength from the strong brand recall resulting in continued inflows of new orders across key geographies including India, USA and export orders. Furthermore, over the past few years, WCL has successfully commissioned and implemented various greenfield/brownfield capex (DI Pipes, TMT bars) and reconfigured some of the facilities (alloy to stainless steel) which has been positively factored in CARE Ratings Limited's (CareEdge Ratings') analysis.

The orderbook for line pipes surged almost 3x from ₹5,710 crores as on June 30, 2024, to ₹16,527 crores as on Mar 31, 2025, primarily driven by more than ₹10,000 crores orders from USA received during FY25. The existing consolidated orderbook stood at ₹19,000 crores in July, 2025, with the orders to be executed during FY26 and FY27, providing strong revenue visibility over next 2 years. In addition to the above, the company has an active bid book, with orders in the O&G and water segments.

In FY25 (FY refers to the period April 01 to March 31), WCL reported a total operating income (TOI) of ₹13,948 crore and Profit before interest, lease rentals, depreciation and taxation (PBILDT) of ₹1,655 crore (excludes Saudi Arabia operations as an associate). The performance has been in-line with CareEdge Ratings' earlier estimates for FY25. The decline in sales realization was attributed to the fall in the commodity prices of steel. The company has also improved upon its blended PBILDT/tonne (for pipes and steel business) from ₹6,577/tonne in FY23 to ₹11,031/tonne in FY24 and sustained at ₹ 11,922/tonne on account of increased sales of DI pipes in the product-mix, which relatively garners higher margins. The PBILDT margins have further improved from 11.86% in FY25 to 14.78% in Q1FY26. The increased proportion of relatively higher value-added segments like DI Pipes segment to support the profitability margins going ahead. The rising share of value-added products like DI Pipes and SS Pipes is expected to support margin stability, while optimal capacity utilization—especially in line pipes backed by robust order flow—is likely to ensure continued healthy cash generation.

Additionally for the Saudi Arabia operations (held as an associate with ~26.5% stake as on Mar 31, 2025), the company sold stake of 5% during Nov-2024 resulting in additional profit of ₹378 crores in addition to share of profit from JV/associates of ₹231 crores during FY25. Furthermore, the company has during FY25 recorded gain of ₹466 crores from sale of Nuayaan Shipyard. These proceeds have been used towards debt repayment/pre-payment and towards meeting capex commitments.

The financial risk profile, marked by overall gearing and total debt (TD) to gross cash accruals (GCA), stood at 0.36x and 1.13x, respectively, as on March 31, 2025, improving further from 0.61x and 2.01x, respectively, as on March 31, 2024. Term loans and non-convertible debentures (NCDs) have cumulatively come down from ₹2,522 crores as on Mar 31, 2023, to ₹1,772 crores as on Mar-24 and further to ₹730 crores as on Mar-25. These efforts alongside sustained improvement in profitability and cash accruals have resulted in significant improvement in the debt protection metrics with interest coverage being sustained over 5x

¹Complete definition of ratings assigned are available at www.careratings.com and other CARE Ratings Limited's publications.

and net debt/PBILDT sustained below 1.2x over the past 2 fiscals. While the company has announced capex plans of ₹5482 crores of which around ₹900 crores has been already spent in FY25, the balance is expected to be incurred over FY26-FY27. The company management has iterated its sharp focus on having lower reliance on debt and maintaining net debt neutral or net debt negative position over the near-to-long-term period during the execution of these projects.

The above rating strengths are offset by volatility associated with oil & gas industry and steel prices impacting the demand for pipelines, the order book in the line pipe segment, and the regulatory risk in the geographies in which it operates. However, with the current order book, the operations in the US and Saudi Arabia will be occupied for the next 18-24 months, while the operations in India will continue to be benefitted from the government's thrust on initiatives like the 'Nal se Jal' project for the water pipelines and the city gas distribution project for the O&G sector in India. The export markets are currently driven by orders being executed for the Australia and Middle East regions and the prospective orders in the European markets.

CARE Ratings Limited has withdrawn rating assigned to the Long Term / Short Term Bank Facilities (term loan) amounting to ₹1,268 crores basis No dues Certificate. Furthermore, Short Term Bank Facilities (Non-fund-based) amounting to ₹300 crores has been withdrawn basis limit cancellation/confirmation from lender.

Rating sensitivities: Factors likely to lead to rating actions

Positive factors- Factors likely to lead to positive rating action

- Total Debt/PBILDT below 0.50x and operating return on capital employed (ROCE) above 25% on sustained basis.
- Significant growth in scale of operations along with diversification in product profile and end-user industry leading to significant improvement in PBILDT margins.

Negative factors - Factors likely to lead to negative rating action

- Net debt/PBILDT of more than 1.00x on a sustained basis.
- Significant elongation in working capital cycle and/or deterioration in its PBILDT margins on a sustained basis.

Analytical approach: Consolidated

CareEdge Ratings has adopted a consolidated approach. WCL along with its subsidiaries have significant operational, financial and management linkages. The subsidiaries, associates and Joint ventures (JV) adopted for consolidation are tabulated in annexure-6 below.

Outlook: Stable

The stable outlook reflects that the rated entity is likely to maintain its strong market position, which, coupled with the favorable demand scenario in the domestic, US and export market, along with the optimum capacity utilisation of the added capacity, will enable it to sustain its healthy business risk profile over the medium to long term.

Detailed description of key rating drivers:

Key strengths

Strong business risk profile

WCL is one of the dominant players in the steel line pipe business, with an established track record of over two decades and demonstrated capabilities in the supply of line pipes for complex projects in the O&G as well as water segments. WCL has a global line pipe production capacity of around 2.18 million tonne per annum (MTPA), with an aggregate capacity of 1.255 MTPA at three locations across India and 0.525 MTPA capacity in the US. Additionally, 0.4 MTPA line pipes capacity operated through associate firm in Saudi Arabia (~26.5% stake), which is consolidated under equity method. Furthermore, DI Pipes and TMT bars capacity stood at 0.4 MTPA each, while 0.15 MTPA stainless steel bars capacity. In FY25, the company sold line pipes of 0.98 MMT, DI pipes of 0.27 MMT and the remainder sale from TMT bars, stainless-steel bars/pipes and water storage tanks. Over the years, the company has established strong relationships with reputed overseas and domestic customers with execution of multiple complex and large size orders. The requirement of high quality and stringent know-how in such business results in high entry barriers for new players, thereby limiting the competition, and thus, strengthening WCL's business risk profile.

Sustained improvement in profitability

In FY25, WCL reported a TOI of ₹13,948 crore and a PBILDT of ₹1,655 crore. The performance has been at par with the earlier expectations for FY25 with 2% inch-up in overall steel product volumes, while blended sales realizations declined by 25% in line with the broader commodity price trends for steel. The company has sustained PBILDT/tonne (for pipes and steel business) at ₹ 11,031/tonne in FY24 and further rising to ₹11,922/tonne due to healthy margin contribution from the DI Pipes business. The increased proportion of relatively higher value-added segment like DI Pipes and SS pipes segment to support the margin

sustenance, while the optimum capacity utilization (backed by strong order flow particularly in line pipes) expected to result in continued healthy cash generation going ahead.

Continued deleveraging alongside strong cash accruals aided improvement in financial risk profile

The financial risk profile, marked by overall gearing and total debt (TD) to gross cash accruals (GCA), stood at 0.36x and 1.13x, respectively, as on March 31, 2025, improving further from 0.61x and 2.01x, respectively, as on March 31, 2024. Majority of the term debt comprises debt under Welspun DI pipes, while most of the debt in standalone and other subsidiaries, availed for capacity expansion and acquisitions have been repaid (excl. NCD ₹240 crores). The term loans taken for capex have reduced from ₹ 1,533 crores as on Mar 31, 2024 to ₹ 491 crores as on Mar 31, 2025. Strong gross cash accruals of ₹2,318 crores have helped with this deleveraging. The rest of the major debt obligations comprise majorly LC (Letter of credit) acceptances (₹1,493 crores) and working capital borrowings.

Healthy order book position, providing medium-term revenue visibility

WCL's globally confirmed order book position in July, 2025, was 0.11 MMT for line pipes, 0.31 MMT for DI pipes and 6,533 metric tonnes for SS bars/pipes. This translates into cumulative order book of around ₹19,000 crore in July, 2025, thus providing medium-term revenue visibility. In addition to the above, the company has an active bid book, with orders in the O&G and water segments. For the Indian market, the demand for large-diameter pipes in the O&G segment is mainly driven by gas grid development and the oil pipeline network by domestic oil companies, while the demand for small-diameter pipes is driven by city gas distribution (CGD) projects. The Company also has strong order book for LSAW Pipes for critical applications. The US operations entirely supply to the O&G segment, while in Saudi Arabia, the order book is mainly driven by O&G orders from Aramco and water orders from Saline Water Conversion Corporation (SWCC). The order book across geographies has aided the group in diversifying its revenue profile over the years.

Key weaknesses

Timely commissioning and profitability of planned capital-intensive projects remains critical

The company has announced capex plans of ₹5482 crores of which around ₹900 crores has been already spent in FY25, the balance is expected to be incurred over FY26-FY27. The new capex plan includes primarily the HFIW and LSAW plant in USA, DI pipes plant in Saudi Arabia, Sintex (plastic pipes, water storage tanks) and capability upgradation in line pipes in India. That being said, the company management has iterated its sharp focus on having lower reliance on debt and maintaining net debt neutral or net debt negative position over near-to-long-term during the period of execution of these projects.

The ongoing capacity expansion is being funded through a mix of internal accruals and debt (in the form of capex LC). While the company has demonstrated healthy cash generation and prudent financial management, any material delays in the commissioning of these projects could impact cash flows and lead to elevated leverage levels. Consequently, the timely operationalization and profitability of the new capacities, as originally envisaged, will remain a key monitorable from a credit perspective. The ability to sustain margins and generate adequate returns from these investments will be critical to maintaining the company's financial risk profile. However, CareEdge Ratings draws comfort from the fact that the company has demonstrated track record of ramping up the newly commissioned or acquired assets. Over the past few years, WCL successfully commissioned and implemented various greenfield/brownfield capex (DI Pipes, TMT bars) and reconfigured some of the facilities (alloy to stainless steel).

Susceptible to slowdown in end-user industries and to government policies

WCL derives more than 50% of its revenue from the O&G segment. Significant volatility in crude prices do have a bearing on capex spend for new exploration activity, thereby impacting the demand for line pipes in the O&G segment. The revival of new projects in the O&G segment in the key markets of the US and the Middle East is critical to sustain the improvement in the overall operations. Any major and continued slowdown in end-user industries will weaken the demand for line pipes and impact the performance. Furthermore, the operations remain exposed to government policies and regulations in the geographies it operates.

Foreign exchange fluctuation risk & commodity price risk

WCL uses forward contracts to hedge its risk associated with foreign currency fluctuations related to certain firm commitments and highly probable forecast transactions and foreign currency required at the settlement date of certain receivables/payables. More than 85% of the raw material costs is HR coils/plates including some proportion of iron ore/pellets and coal. The Company partly mitigates the commodity price risk by having pre-tender tie-ups with some of the steel suppliers at the time of bidding for a project or tender on price as well as quantity allocation. On being declared a successful bidder, the Company immediately confirms its order of steel to the suppliers.

Liquidity: Strong

The liquidity profile of WCL is supported by cash and investments in bonds, mutual funds (MFs) and government securities of ₹1,633 crore as on June 30, 2025 (₹1,933 crore as on March 31, 2025). The debt obligations for FY26 and FY27 are expected to be comfortably managed from the annual cash generation from operations. The operating cycle has been relatively high around 2-3 months usually and it was around 68 days as on March 31, 2025, which is inherent to the nature of the business. Further, the company has quoted investments in its subsidiary- Welspun Specialty and its associate firm- East Pipes Integrated Company (EPIC), Saudi Arabia. In the past, the company has monetized divested stake in such listed entity to generate cash. For example, stake in EPIC (Saudi Arabia) was sold in FY22 during IPO and further stake reduction in FY24 and FY25. WCL has access to fund-based limits of ₹500 crore, which remained modestly utilized providing sufficient cushion in terms of additional working capital requirements if any.

Assumptions/Covenants Not applicable

Environment, social, and governance (ESG) risks

	Risk factors
Environmental	Energy consumption and renewable transition: Moderate Electricity consumption has been 11.37 Lakh GJ. For the energy requirement, 90% reliance on non-renewable energy sources. Though the share of renewable power source is low currently, WCL has targeted 20% renewable energy mix by 2030. Operationalisation of 2 MW of solar at Bhopal. But the major improvement in renewable mix is expected to come from setting up of 42 MW renewable project in collaboration with other group entities expected to be operational in 2026, which will reduce CO₂e by around 200 kilotonnes. Environmental emissions: High Total scope 1 & scope 2 GHG emissions has been 1.97 million CO₂e. The major emissions are due to inclusion of operations of metalics division (manufacturing of pig iron/hot metal). Govt of India dated June 23, 2025, has outlined India's carbon credit trading scheme detailing GHG emission intensity targets across multiple sectors. This includes company-specific and each plant specific target for FY26 and FY27. The circular mandates compliance through emission reductions or carbon credit purchases, with penalties for non-compliance. Given that the plants of WCL are covered under this circular with specific targets and timelines, the compliance of WCL under the above regulations remains critical. Solid Wastage & recycling: Moderate Waste intensity in terms of physical output (MT/MT of total goods produced) was 0.23. Mild steel scrap is sent to third party for recycling and co-processing. While Hazardous waste is carefully managed by authorized vendors designated by the pollution control board for co-processing/disposal. Sourcing and climate risks: WCL's Anjar facility falls under a water stress area. The group has setup a 30 MLD Sewage Treatment plant at the Anjar factory, which recycles sewage wastewater from the neighbouring towns, leading to zero intake of freshwater for manufacturing processes. Additionally, WCL's supply chain operations for raw materials and exports are heavily reliant on the Kandla and Mundra ports, where any climate related coastal flooding or any supply chain disruption could impact the operations.
Social	Gender diversity- Low 10% of the total workforce comprises women during FY25. This is due to the manufacturing and labour-intensive operations where the diversity ratio tends to be low. While 1 out of 10 board of directors is women as on Mar 31, 2025. Attrition rate: High Turnover rate has increased to 23% in FY25 from 20% in FY24 for the permanent employees. While the turnover rate has been moderate at 14% for workers. Safety standards: Adequate All sites are certified for ISO 45001:2018 safety standards. Lost-time injury frequency rate (LTFIR) per million person hours worked stood at nil for employees and 0.61 for workers.
Governance	Board independency- Majority 50% of the board consists of independent directors (5 out of 10) as on Mar 31, 2025. Participation of board members: Active Attendance rate for all the independent directors for all the meetings and AGM was adequate. Internal financial controls: Adequate. No major adverse remark by auditor.

Note: Refers to FY25 data for Welspun Corp (standalone).

Applicable criteria

[Consolidation](#)

[Definition of Default](#)

[Liquidity Analysis of Non-financial sector entities](#)

[Rating Outlook and Rating Watch](#)

[Manufacturing Companies](#)

[Financial Ratios – Non financial Sector](#)

[Withdrawal Policy](#)

[Short Term Instruments](#)

About the company and industry

Industry classification

Macroeconomic indicator	Sector	Industry	Basic industry
Industrials	Capital Goods	Industrial Products	Iron & Steel Products

WCL is the flagship company of the Welspun group. WCL is a welded pipe manufacturing company engaged in offering solutions in line pipes, with a capacity to manufacture longitudinal submerged arc welded (LSAW; used for onshore and offshore oil, gas transmission), spiral helical submerged arc welded pipes (HSAW; used for onshore oil, gas and water transmission), and electrical resistance welded (ERW; used for downstream distribution of oil, gas and water) pipes. The company also offers coating, bending, and double jointing facilities. WCL has the capacity to manufacture 2.18 MTPA of steel line pipes, with plants located in India and the US, while additional 0.4 MTPA in Saudi Arabia entity (associate company).

To expand its product portfolio from LSAW, HSAW and ERW line pipes, the company has incurred capex to manufacture Ductile Iron pipes (0.4 MTPA) and TMT Bars. Further the company has historically merged the steel business under Welspun Steel Limited, to include DRI, Steel billets, SS Pipes and SS Bars. WCL has entered the plastic/polymer business with the acquisition of Sintex BAPL Ltd in March 2023.

Brief Financials (₹ crore)- Consolidated	FY2024 (A)	FY2025 (A)	Q1FY2026 (UA)
Total operating income	17,319	13,948	3,551
PBILDT	1,541	1,655	525
PAT	1,136	1,902	349
Overall gearing (times)	0.61	0.36	-
Interest coverage (times)	5.22	5.24	8.31

A: Audited UA: Unaudited; Note: these are latest available financial results

Status of non-cooperation with previous CRA: Brickwork Ratings (BWR) has conducted the review on the basis of best available information and has continued classification of WCL as "Issue not cooperating (INC)" vide its press release dated May 27, 2025.

Any other information: Not applicable

Rating history for last three years: Annexure-2

Detailed explanation of covenants of rated instrument / facility: Annexure-3

Complexity level of instruments rated: Annexure-4

Lender details: Annexure-5

Annexure-1: Details of instruments/facilities

Name of the Instrument	ISIN	Date of Issuance (DD-MM-YYYY)	Coupon Rate (%)	Maturity Date (DD-MM-YYYY)	Size of the Issue (₹ crore)	Rating Assigned and Rating Outlook
Commercial Paper- Commercial Paper (Standalone)	Proposed	Not yet placed	-	7 days to 365 days	500.00	CARE A1+
Debentures- Non	INE191B07162	Feb 16, 2021	7.25%	Feb 16, 2026	200.00	CARE AA+; Stable

Name of the Instrument	ISIN	Date of Issuance (DD-MM-YYYY)	Coupon Rate (%)	Maturity Date (DD-MM-YYYY)	Size of the Issue (₹ crore)	Rating Assigned and Rating Outlook
Convertible Debentures						
Debentures-Non Convertible Debentures	INE191B08020	Jul 09, 2021	7.90%	Jul 09, 2036	40.00	CARE AA+; Stable
Fund-based - LT/ ST-Term loan	NA	-	-	FY2034	0.00	Withdrawn
Fund-based/Non-fund-based-Long Term		Proposed	-	-	1059.00	CARE AA+; Stable
Non-fund-based - ST-BG/LC#		-	-	-	5709.00	CARE A1+

Note: Out of ₹1,268 crores Bank facilities- Fund-based – LT/ST– Term Loan, ₹1,059 crores reclassified into Bank facilities- Fund-based/Non-Fund based – Long Term, while balance reclassified into Bank facilities- Non-fund-based—ST—BG/LC. Furthermore, #Short Term Bank Facilities (Non-fund-based) amounting to ₹300 crores has been withdrawn basis limit cancellation/confirmation from lender.

Annexure-2: Rating history for last three years

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating History			
		Type	Amount Outstanding (₹ crore)	Rating	Date(s) and Rating(s) assigned in 2025-2026	Date(s) and Rating(s) assigned in 2024-2025	Date(s) and Rating(s) assigned in 2023-2024	Date(s) and Rating(s) assigned in 2022-2023
1	Non-fund-based - ST-BG/LC	ST	5709.00	CARE A1+	-	1)CARE A1+ (25-Oct-24) 2)CARE A1+ (06-Sep-24)	1)CARE A1+ (07-Sep-23)	1)CARE A1+ (24-Jan-23) 2)CARE A1+ (11-Aug-22)
2	Commercial Paper-Commercial Paper (Standalone)	ST	500.00	CARE A1+	-	1)CARE A1+ (25-Oct-24) 2)CARE A1+ (06-Sep-24)	1)CARE A1+ (07-Sep-23)	1)CARE A1+ (24-Jan-23) 2)CARE A1+ (11-Aug-22)
3	Debentures-Non Convertible Debentures	LT	-	-	-	-	-	1)Withdrawn (24-Jan-23)

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating History			
		Type	Amount Outstanding (₹ crore)	Rating	Date(s) and Rating(s) assigned in 2025-2026	Date(s) and Rating(s) assigned in 2024-2025	Date(s) and Rating(s) assigned in 2023-2024	Date(s) and Rating(s) assigned in 2022-2023
								2)CARE AA; Stable (11-Aug-22)
4	Debentures-Non Convertible Debentures	LT	240.00	CARE AA+; Stable	-	1)CARE AA; Positive (25-Oct-24) 2)CARE AA; Positive (06-Sep-24)	1)CARE AA; Stable (07-Sep-23)	1)CARE AA; Negative (24-Jan-23) 2)CARE AA; Stable (11-Aug-22)
5	Fund-based - LT/ ST-Term loan	LT/ST	-	-	-	1)CARE AA; Positive / CARE A1+ (25-Oct-24) 2)CARE AA; Positive / CARE A1+ (06-Sep-24)	1)CARE AA; Stable / CARE A1+ (07-Sep-23)	1)CARE AA; Negative / CARE A1+ (24-Jan-23)
6	Fund-based/Non-fund-based-Long Term	LT	1059.00	CARE AA+; Stable				

LT: Long term; ST: Short term; LT/ST: Long term/Short term

Annexure-3: Detailed explanation of covenants of rated instruments/facilities Not applicable

Annexure-4: Complexity level of instruments rated

Sr. No.	Name of the Instrument	Complexity Level
1	Commercial Paper-Commercial Paper (Standalone)	Simple
2	Debentures-Non Convertible Debentures	Simple
3	Fund-based - LT/ ST-Term loan	Simple
4	Fund-based/Non-fund-based-Long Term	Simple
5	Non-fund-based - ST-BG/LC	Simple

Annexure-5: Lender details

To view the lender wise details of bank facilities please [click here](#)

Annexure-6: List of entities consolidated

Sr No.	Name of the entity	Extent of consolidation	Rationale for consolidation
1	Welspun Pipes Inc	Full	Direct/Step-down Subsidiary
2	Welspun Trading's Limited		
3	Welspun Mauritius Holdings Limited (WMHL)		
4	Welspun DI Pipes Limited		
5	Anjar TMT Steel Private Limited		
6	Welspun Specialty Solutions Limited		
7	Welspun Pipes Company LLC		
8	Welspun Logistics LLC		
9	Welspun Europe S.A.		
10	Sintex Prefab Infra Limited		
11	Sintex-BAPL Limited		
12	Weetek Plastics Private Limited		
13	Welspun Tubular LLC		
14	Welspun Global Trade LLC		
15	Sintex Advance Plastics Limited		
16	Sintex Holdings BV		
17	Welspun Wasco Coatings Private Limited	Moderate	JV
18	East Pipes Integrated Company for Industry, Kingdom of Saudi Arabia (EPIC)	Moderate	Associate
19	Welspun Captive Power Generation Limited		
20	Nauyaan Shipyard Private Limited		
21	Bhargavi Renewable Private Limited		
22	Clean Max Dhyuthi Private Limited		
23	Mounting Renewable Power Limited		

Note on complexity levels of rated instruments: CARE Ratings has classified instruments rated by it based on complexity. Investors/market intermediaries/regulators or others are welcome to write to care@careedge.in for clarifications.

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