# Welspun Corp Limited

August 05, 2026

| Facilities/Instruments | Name of the Regulator[1] | Amount (₹ crore) | Rating[2] | Rating Action |
|---|---|---|---|---|
| Long-term bank facilities | RBI | 784.00 (Reduced from 1,059.00) | CARE AA+; Stable | Reaffirmed |
| Short-term bank facilities | RBI | 5,984.00 (Enhanced from 5,709.00) | CARE A1+ | Reaffirmed |
| Non-convertible debentures | SEBI | 40.00 (Reduced from 240.00) | CARE AA+; Stable | Reaffirmed |
| Commercial paper | RBI | 600.00 | CARE A1+ | Reaffirmed |

Details of instruments/facilities in Annexure-1.

## Rationale and key rating drivers

Reaffirmation of the rating assigned to the bank facilities/instruments of Welspun Corp Limited (WCL) continues to derive strength from extensive experience of its promoters and management in the steel pipes businesses, company's long track record of operations as being one of the dominant players in India and USA welded pipes manufacturing industry, particularly large diameter line pipes. The ratings further factors WCL's healthy capital structure and strong liquidity position, alongside healthy operating cash flows generation. The rating further draws strength from strong brand recall resulting in continued inflows of new orders across both domestic and overseas markets including the USA and other export geographies.

In FY26 (FY refers to the period April 01 to March 31), WCL reported total operating income (TOI) of ₹16,749 crore and PBILDT of ₹2,207 crore. The company's PBILDT/tonne (for pipes and other steel business) improved from ₹ 11,922/tonne in FY25 to ₹14,413/tonne in FY26 supported by healthy margin contribution from the USA line pipes business. While the DI Pipes segment witnessed underperformance, the same has been largely offset by strong operational profitability in the USA line pipes segment which commanded much higher profitability than the domestic markets. Over the past few years, WCL has successfully commissioned and implemented various greenfield/brownfield capex (USA HFIW pipes, 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 Lines Pipes segment (~67% of the installed steel products capacity), continues to be driven by the company's U.S. manufacturing operations. The medium-term demand outlook in the oil & gas pipeline sector within USA remains strong, driven by significant investments in LNG export infrastructure and increased power infrastructure demand for AI data centres. Demand visibility over long-term is further supported by the increasing focus of major economies on strengthening energy security, expanding interstate and cross-border pipeline connectivity, and developing alternate transportation routes in Middle East amidst continuing geopolitical uncertainties (around the Strait of Hormuz). However, these strengths are partially offset by the challenging operating environment in the domestic DI pipe segment (~20% of installed steel pipe capacity), which witnessed sharp moderation in profitability during FY26 and expected to remain subdued over near-to-medium term owing to the funding slowdown under the Jal Jeevan Mission (JJM; govt scheme), resulting in pricing competition and margin compression. Nevertheless, the impact has been mitigated to an extent by WCL's diversified business profile, and sizeable long-term opportunity in the domestic water infrastructure sector, with substantial investments pending under JJM expected to support demand revival over the medium-to-long term.

Consolidated orderbook stood at ₹25,750 crore as on July 27, 2026, provides strong revenue visibility over next 2 years. Increased proportion of higher margin USA Line Pipes orders in the consolidated orderbook, to be executed over FY27 and FY28, is likely to support the margin sustenance, while the optimum capacity utilization, backed by new order flows particularly in line pipes, is expected to result in continued healthy cash generation going ahead.

The financial risk profile remained healthy, marked by overall gearing and total debt (TD) to gross cash accruals (GCA) at 0.39x and 1.62x, respectively, as on March 31, 2026 (and 0.36x and 1.13x, respectively, as on March 31, 2025). Net debt declined from ₹1,795 crore as on March 31, 2024, to ₹692 crore as on March 31, 2025, and further improved to a net cash position of ₹202 crore as on March 31, 2026. The continued improvement has been supported by strong internal accruals, aided by optimum

[1]SEBI: Securities and Exchange Board of India; RBI: Reserve Bank of India
[2]Complete definitions of the ratings assigned are available at www.careratings.com and in other CARE Ratings Limited's publications.

capacity utilisation of the existing facilities. During Q1FY27, the company sold 4.5% stake in East Pipes Integrated Company (EPIC; associate entity in Saudi Arabia) and realised gross proceeds of ₹724 crores. These proceeds have been used towards debt repayment/pre-payment and towards meeting capex commitments. Going ahead, healthy operating profitability on a consolidated basis and incremental cash accruals from the newly commissioned facilities are expected to support the sustenance of debt protection metrics. The management has reiterated its focus on maintaining lower reliance on debt and keeping net debt/PBILDT below 1x over the near-to-long term, including during the execution of planned capacity expansion projects. Out of the earlier planned capital expenditure of ~₹5,500 crore, the company has incurred more than ₹3,500-3,700 crore during FY2025 and FY2026, while the balance is expected to be incurred in FY2027. The company has not witnessed any material delays in the ongoing capex projects; however, the timely operationalisation and profitability of the upcoming capacities, as originally envisaged, will continue to remain key rating monitorable.

The above rating strengths are offset by volatility associated with steel prices impacting the profitability and susceptibility to slowdown in end-user industries impacting demand for pipelines, order book in the line pipe segment, and regulatory risk in the geographies in which it operates.

CareEdge Ratings has withdrawn the rating for non-convertible debentures (NCD) with ISIN INE191B07162 amounting to ₹200 crores, basis redemption and receipt of No dues certificate (NDC).

## 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. 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-5 below.

**Outlook:** Stable

The stable outlook reflects that WCL is likely to maintain its strong market position, which, coupled with the favourable 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 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 oil & gas (O&G) as well as water transmission segments. The company has a global line pipe production capacity of around 2.02 million tonne per annum (MTPA), with an aggregate capacity of 1.32 MTPA at three locations across India and 0.70 MTPA capacity in the US. Additionally, 0.5 MTPA line pipes capacity operated through associate firm in Saudi Arabia (~22% stake as on June 30, 2026), which is consolidated under equity method. Furthermore, DI Pipes and TMT bars capacity stood at 0.6 MTPA and 0.35 MTPA respectively, while 0.15 MTPA stainless steel bars capacity (and downstream capacity of 0.018 MTPA for SS pipes). In FY26, the company sold line pipes of 0.95 MMT (FY25: 0.85 MMT), DI pipes of 0.34 MMT (FY25: 0.27 MMT) and the remainder sale from TMT bars, stainless-steel bars/pipes and plastic segment (water storage tanks and newly launched plastic pipes). 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 FY26, WCL reported a TOI of ₹16,749 crore and a PBILDT of ₹2,207 crore. The company has sustained PBILDT/tonne (for pipes and steel business) at ₹11,922/tonne in FY25 (FY24: ₹11031/tonne) which increased to ₹14,413/tonne due to healthy margin contribution from the USA Line Pipes business. While the DI Pipes segment has had significant underperformance, the

same has been largely offset by healthy operational profitability in the USA- Line pipes segment which commanded much higher profitability than the domestic markets. The increased proportion of USA Line pipes in the consolidated orderbook to be executed over FY27 and FY28, is likely to support the margin sustenance, while the optimum capacity utilization, backed by new order flows particularly in line pipes, is expected to result in continued healthy cash generation going ahead.
Further, with strong market position in the global line pipe segment, particularly in the USA, the company remains well placed to benefit from the favourable medium-term demand outlook in the oil & gas pipeline sector in USA, driven by significant investments in LNG export infrastructure and increase power infrastructure demand for AI Data Centres. Demand visibility is further supported by the increasing focus of major economies on strengthening energy security, expanding interstate and cross-border pipeline connectivity, and developing alternate transportation routes in Middle East amidst continuing geopolitical uncertainties (around the Strait of Hormuz). However, these strengths are partially offset by the challenging operating environment in the domestic DI pipe segment, which witnessed sharp moderation in profitability during FY26 and expected to remain subdued over near-to-medium term owing to the funding slowdown under the Jal Jeevan Mission, resulting in pricing pressures and margin compression. Nevertheless, the impact has been mitigated to an extent by WCL's diversified business profile, and the sizeable long-term opportunity in the domestic water infrastructure sector, with substantial pending investments under JJM expected to support demand revival over the medium-to-long term.

**Healthy financial risk profile with strong cash accruals**

The financial risk profile, marked by overall gearing and total debt (TD) to gross cash accruals (GCA), stood at 0.39x and 1.62x, respectively, as on March 31, 2026, improving from 0.36x and 1.13x, respectively, as on March 31, 2025. Majority of the term debt comprises of debt under Welspun DI pipes, while most of the term debt in standalone and other subsidiaries, availed for capacity expansion and acquisitions have been repaid (excl. NCD ₹40 crores) and incremental debt of USD 100 million raised during FY26 has also been fully prepaid. Strong gross cash accruals of ₹2,064 crores have helped with this deleveraging. The rest of the major debt obligations comprise majorly LC (Letter of credit) acceptances (₹1,200 crores) and working capital borrowings.

**Healthy order book position, providing medium-term revenue visibility**

WCL's globally confirmed cumulative order book stood at ₹25,750 crore as on July 27, 2026, thus providing medium-term revenue visibility over the next 18-24 months. 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).

## Key weaknesses

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

The company had announced capex plans of ₹5482 crores of which around ₹3500-3700 crores has been already spent in FY25 and FY26, the balance is expected to be incurred over FY27. The new capex plan includes primarily the LSAW plant in USA and DI pipes plant in Saudi Arabia. The HFIW plant in USA and India pipe capacity enhancement has been completed as on Mar 31, 2026, in a timely manner. Furthermore, the company management has iterated its focus on having lower reliance on debt and maintaining net debt neutral or net debt negative position over long-term. 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 alongside demand slowdown could impact future 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. 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 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 ₹3,766 crore as on Mar 31, 2026 (vs ₹1,933 crore as on March 31, 2025). The debt obligations over the next 3 fiscals 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 74 days as on March 31, 2026, which is inherent to the nature of the business. Further, the company has quoted investments in its subsidiary- Welspun Specialty Solutions Limited (holding ~55% stake as on June 30, 2026) and its associate firm - EPIC, Saudi Arabia (holding ~22% stake as on June 30, 2026). 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 multiple such small stake reduction subsequently. WCL also 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**<br>Electricity consumption has been 10.43 Lakh GJ. For the energy requirement, 90% reliance is 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 incremental 1.5 MW of solar at Bhopal, Madhya Pradesh, will increase installed capacity reaching to 3.5 MW. 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 commence power generation by FY27, which will reduce CO2e by around 200 kilotonnes.<br>**Environmental emissions: High**<br>Total scope 1 & scope 2 GHG emissions has been 1.37 million CO2e. The major emissions are due to inclusion of operations of metallics division (manufacturing of pig iron/hot metal).<br>Govt of India dated June 23, 2025, had 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.<br>**Solid Wastage & recycling: Moderate**<br>Waste intensity in terms of physical output (kilolitres/MT of total goods produced) was 1.10. 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.<br>**Sourcing and climate risks:**<br>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**<br>10% of the total workforce comprises women during FY26. This is due to the manufacturing and labour-intensive operations where the diversity ratio tends to be low.<br>**Attrition rate: High**<br>Turnover rate decreased to 19% in FY26 from 23% in FY25 for the permanent employees. While the turnover rate has also been high at 17% for workers.<br>**Safety standards: Adequate**<br>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 0.30 for workers. |
| **Governance** | **Board independency- Majority**<br>50% of the board consists of independent directors (5 out of 10) as on Mar 31, 2026. The company has 1 women director in the board as on Mar 31, 2026.<br>**Participation of board members: Active**<br>Attendance rate for all the independent directors for all the meetings and AGM was adequate.<br>**Internal financial controls:** Adequate. No major adverse remark by auditor. |

## 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. The company 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 2.02 MTPA of steel line pipes, with plants located in India and the US, while additional 0.375 MTPA is in Saudi Arabia entity (associate company) as on June 30, 2026. In addition to its product portfolio of LSAW, HSAW and ERW line pipes, the company also manufactures Ductile Iron pipes (0.6 MTPA) and TMT Bars (0.35 MTPA). Further the company has historically merged the steel business under Welspun Steel Limited (unlisted entity) with itself to include DRI, Steel billets, SS Pipes and SS Bars. WCL also entered the plastic/polymer business with the acquisition of Sintex-BAPL Ltd in March 2023.

| Brief Financials (₹ crore)- Consolidated | FY2025 (A) | FY2026 (A) | Q1FY2027 (UA) |
|---|---|---|---|
| Total operating income | 13,948 | 16,749 | 4,081 |
| PBILDT | 1,655 | 2,207 | 692 |
| PAT | 1,902 | 1,620 | 1,048 |
| Overall gearing (times) | 0.36 | 0.39 | n.a. |
| Interest coverage (times) | 5.24 | 10.50 | 15.32 |

A: Audited UA: Unaudited;', n.a.- not available; Note: 'the above results are latest financial results available
*PBILDT: Profit before interest, lease rentals, depreciation and tax
Financials are reclassified as per CareEdge Ratings standards.

**Status of non-cooperation with previous CRA:** Not applicable

**Any other information:** Not applicable

**Rating history for last three years:** Annexure-2

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

**For complexity level of instruments rated refer to Annexure-1**

**Lender details**: Annexure-4

**Disclosure on facilities/instruments and name of the regulators:**
A list of facilities / instruments falling under the purview of various financial sector regulators (FSRs) along with the names of respective FSRs has been duly disclosed by CareEdge Ratings on its website. A link to the same has been provided below for ready reference:

https://www.careratings.com/activities_and_regulators

Note: For facilities or instruments falling under the purview of FSRs other than Securities and Exchange Board of India (SEBI), the grievance / dispute redressal mechanisms and investor protection mechanisms provided by SEBI shall not be available.

**Annexure-1: Details of instruments/facilities**

| Name of the Instrument | Name of the Regulator | Complexity Level | 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) | RBI | Simple | Proposed | Not yet placed | - | 7 days to one year | 600.00 | CARE A1+ |
| Debentures-Non Convertible Debentures | SEBI | Simple | INE191B08020 | 09-Jul-2021 | 7.90 | 09-Jul-2036 | 40.00 | CARE AA+; Stable |
| Fund-based/Non-fund-based-Long Term | RBI | Simple | - | Proposed | - | - | 784.00 | CARE AA+; Stable |
| Non-fund-based - ST-BG/LC | RBI | Simple | - | | - | - | 5984.00 | CARE A1+ |

Note: Amount of ₹275 crores reclassified from [Bank facilities- Fund-based/Non-Fund based – Long Term term] to [Bank facilities- Non-fund-based ST- BG/LC].

**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 2026-2027 | 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 |
| 1 | Non-fund-based - ST-BG/LC | ST | 5984.00 | CARE A1+ | - | 1)CARE A1+ (01-Dec-25)<br><br>2)CARE A1+ (08-Aug-25) | 1)CARE A1+ (25-Oct-24)<br><br>2)CARE A1+ (06-Sep-24) | 1)CARE A1+ (07-Sep-23) |
| 2 | Commercial Paper-Commercial Paper (Standalone) | ST | 600.00 | CARE A1+ | - | 1)CARE A1+ (01-Dec-25)<br><br>2)CARE A1+ (08-Aug-25) | 1)CARE A1+ (25-Oct-24)<br><br>2)CARE A1+ (06-Sep-24) | 1)CARE A1+ (07-Sep-23) |
| 3 | Debentures-Non Convertible Debentures | LT | 40.00 | CARE AA+; Stable | - | 1)CARE AA+; Stable (01-Dec-25) | 1)CARE AA; Positive | 1)CARE AA; Stable (07-Sep-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 2026-2027 | 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 |
| | | | | | | 2)CARE AA+; Stable (08-Aug-25) | (25-Oct-24)<br><br>2)CARE AA; Positive (06-Sep-24) | |
| 4 | Fund-based - LT/ ST-Term loan | LT/ST | - | - | - | 1)Withdrawn (08-Aug-25) | 1)CARE AA; Positive / CARE A1+ (25-Oct-24)<br><br>2)CARE AA; Positive / CARE A1+ (06-Sep-24) | 1)CARE AA; Stable / CARE A1+ (07-Sep-23) |
| 5 | Fund-based/Non-fund-based-Long Term | LT | 784.00 | CARE AA+; Stable | - | 1)CARE AA+; Stable (01-Dec-25)<br><br>2)CARE AA+; Stable (08-Aug-25) | - | - |

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: Lender details**

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| To view lender-wise details of bank facilities please click here |

## Annexure-5: 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 | Sintex Prefab Infra Limited | | |
| 8 | Sintex-BAPL Limited | | |
| 9 | Weetek Plastics Private Limited | | |
| 10 | Welspun Tubular LLC | | |
| 11 | Welspun Global Trade LLC | | |
| 12 | Sintex Advance Plastics Limited | | |
| 13 | Sintex Holdings BV | | |
| 14 | Welspun Pipes Company LLC (KSA) | | |
| 15 | Welspun Europe S.A. (Spain) | | |
| 16 | Welspun Global Holdings Limited, UAE | | |
| 17 | Welspun Global IFSC Limited | | |
| 18 | Welspun International FZCO, UAE | | |
| 19 | Welspun Wasco Coatings Private Limited | Moderate | Joint venture |
| 20 | East Pipes Integrated Company for Industry, Kingdom of Saudi Arabia (EPIC) | Moderate | Associate |
| 21 | Welspun Corporate Services Limited | | |
| 22 | Welspun Captive Power Generation Limited | | |
| 23 | Nauyaan Shipyard Private Limited | | |
| 24 | Bhargavi Renewable Private Limited | | |
| 25 | Clean Max Dhyuthi Private Limited | | |
| 26 | Mounting Renewable Power Limited | | |

**Note on complexity levels of rated instruments:** CareEdge 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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**About us:**

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