

ISSUE OF COMMERCIAL PAPER (CP):

LETTER OF OFFER

PART I

- Proposed Date Of Issue : 28.11.2025
- Credit Rating For CP : CARE A1+
- Date of Rating : 26 November 2025
- Validity for issuance : 31 Days
- Validity period for rating : 60 Days
- For Amount : 600 crore
- Conditions (If Any) : NA
- Purpose Of Issue of CP : Working Capital
- Credit Support (If Any) : NIL
- Description of Instrument : Commercial Paper
- Amount : Rs.30 Crore
- Issued By : Welspun Corp Ltd
- Net Worth of the Guarantor Company : NA
- Names of Companies To Which Guarantor Has Issued Similar Guarantee : NA
- Extent of The Guarantee Offered By The Guarantor Company : NA
- Conditions Under Which The Guarantee Will Be Invoked : NA
- Details of Current Tranche: : NA

| ISIN | AMOUNT | MATURITY DATE | CURRENT CREDIT RATING | VALIDITY PERIOD OF RATING | CRA |
|--------------|------------|---------------------------|-----------------------|---------------------------|------|
| INE191B14721 | INR 30 Crs | Monday, 29 December, 2025 | A1+ | 60 DAYS | CARE |

- Issuing and Paying Agent

Welspun Corp Limited

Welspun House, 5th Floor, Kamala City, Senapati Bapat Marg, Lower Parel, Mumbai - 400013, India
 T: +91 22 6613 6000 / 2490 8000 | F: +91 22 2490 8020
 E-mail: companysecretary_wcl@welspun.com | Website: www.welspuncorp.com

: INDUSIND BANK LTD,
 1st Floor, IndusInd House 425,
 Dadar, Senapati Bapat Marg,
 Opera House, Mumbai – 400004.



Registered Address: Welspun City, Village Versamedi, Taluka Anjar, District Kutch, Gujarat 370110, India
 T: +91 28 3666 2222 | F: +91 28 3627 9060

Corporate Identity Number: L27100GJ1995PLC025609

BOARD RESOLUTION DATE : 28TH MAY 2025

Market Conventions : FIMMDA CONVENTIONS

CP Borrowing Limit : Rs.500 Crore

listed/unlisted : Proposed to be listed, Exchange Name - NSE

Total CP Outstanding (As on Date) : 400 Cr

Details of CPs issued during the last 15 months: * :

| ISIN | ISSUE DATE | AMOUNT | MATURITY DATE | AMOUNT O/S | IPA | CRA | RATING | RATED AMOUNT |
|--------------|------------|--------|---------------|------------|---------------|--------|--------|--------------|
| INE191B14606 | 16-May-25 | 50 Cr | 14-Aug-25 | NIL | Indusind Bank | CRISIL | A1+ | 500 Cr |
| INE191B14614 | 20-May-25 | 50 Cr | 23-June-25 | NIL | Indusind Bank | CRISIL | A1+ | 500 Cr |
| INE191B14622 | 28-May-25 | 50 Cr | 26-Aug-25 | NIL | Indusind Bank | CRISIL | A1+ | 500 Cr |
| INE191B14630 | 15-Jul-25 | 50 Cr | 29-Aug-25 | NIL | Indusind Bank | CRISIL | A1+ | 500 Cr |
| INE191B14663 | 29-Jul-25 | 50 Cr | 22-Sep-25 | NIL | Indusind Bank | CRISIL | A1+ | 500 Cr |
| INE191B14648 | 30-Jul-25 | 50 Cr | 23-Sep-25 | NIL | Indusind Bank | CRISIL | A1+ | 500 Cr |
| INE191B14655 | 31-Jul-25 | 50 Cr | 26-Sep-25 | NIL | Indusind Bank | CRISIL | A1+ | 500 Cr |
| INE191B14671 | 8-Aug-25 | 50 Cr | 19-Sep-25 | NIL | Indusind Bank | CRISIL | A1+ | 500 Cr |
| INE191B14671 | 18-Aug-25 | 50 Cr | 19-Sep-25 | NIL | Indusind Bank | CRISIL | A1+ | 500 Cr |
| INE191B14689 | 26-Aug-25 | 50 Cr | 24-Nov-25 | NIL | Indusind Bank | CRISIL | A1+ | 500 Cr |
| INE191B14697 | 29-Aug-25 | 50 Cr | 29-Sep-25 | NIL | Indusind Bank | CRISIL | A1+ | 500 Cr |
| INE191B14705 | 3-Sep-25 | 50 Cr | 28-Nov-25 | NIL | Indusind Bank | CRISIL | A1+ | 500 Cr |
| INE191B14713 | 23-Dec-25 | 100 Cr | 24-Sep-25 | NIL | Indusind Bank | CRISIL | A1+ | 500 Cr |
| INE191B14739 | 26-Dec-25 | 50 Cr | 29-Sep-25 | NIL | Indusind Bank | CRISIL | A1+ | 500 Cr |
| INE191B14739 | 26-Dec-25 | 50 Cr | 30-Sep-25 | NIL | Indusind Bank | CRISIL | A1+ | 500 Cr |
| INE191B14713 | 9-Oct-25 | 50 Cr | 23-Dec-25 | 50 Cr | Indusind Bank | CRISIL | A1+ | 500 Cr |
| INE191B14705 | 3-Sep-25 | 50 Cr | 28-Nov-25 | NIL | Indusind Bank | CRISIL | A1+ | 500 Cr |
| INE191B14713 | 24-Sep-25 | 100 Cr | 23-Dec-25 | 100 Cr | Indusind Bank | CRISIL | A1+ | 500 Cr |
| INE191B14739 | 29-Sep-25 | 50 Cr | 26-Dec-25 | 50 Cr | Indusind Bank | CRISIL | A1+ | 500 Cr |

Welspun Corp Limited

Welspun House, 5th Floor, Kamala Cross, Senapati Bapat Marg, Lower Parel (W), Mumbai - 400013, India

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E-mail: companysecretary_wcl@welspun.com | Website: www.welspuncorp.com

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| | | | | | | | | |
|--------------|-----------|--------|-----------|--------|---------------|--------|-----|--------|
| INE191B14739 | 30-Sep-25 | 50 Cr | 26-Dec-25 | 50 Cr | Indusind Bank | CRISIL | A1+ | 500 Cr |
| INE191B14747 | 10-Oct-25 | 50 Cr | 19-Dec-25 | 50 Cr | Indusind Bank | CRISIL | A1+ | 500 Cr |
| INE191B14754 | 13-Oct-25 | 100 Cr | 12-Jan-26 | 100 Cr | Indusind Bank | CRISIL | A1+ | 500 Cr |

* Issuer's liability under the CP will continue beyond due date, in case the CP is not redeemed on due date.

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Details Of Other Debt Instruments Outstanding :

| ISIN | ISSUE DATE | AMOUNT | MATURITY DATE | AMOUNT O/S |
|------|------------|--------|---------------|------------|
| NA | NA | NA | NA | NA |

:

Bank fund based facilities from banks/Financial institutions, if any :

| Name of the bank | Nature of facility | O/S amount/Limit | Asset classification |
|------------------|--------------------|------------------|----------------------|
| | | | |

Name And Address of Issuer : Welspun Corp Ltd,
Welspun House, 5th Floor, Kamala City,
Senapati Bapat Marg, Lower Parel Mumbai - 400013

Line of Business : Manufacturing of SAW PIPES

Chief Executive (Managing Director / President/ CEO / CFO/ Top Most Executive) : Mr. Vipul Mathur (MD)

Group Affiliation (If Any) : Welspun Group



Welspun Corp Limited

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E-mail: companysecretary_wcl@welspun.com | Website: www.welspun.com

Consolidated Financials (INR Cr)

| Particulars | Year ended Mar | Year ended Mar | Year ended Mar |
|-------------|----------------|----------------|----------------|
| | | | |

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| | 31, 2025 (Audited) | 31, 2024 (Audited) | 31, 2023 (Audited) |
|---------------------------------------|-----------------------|-----------------------|-----------------------|
| Equity | 131.17 | 130.83 | 130.77 |
| Net worth | 7728.75 | 5734.47 | 4844.14 |
| Investment in Subsidiaries/Affiliates | | | |
| Total Debt | 862.79 | 1907.87 | 3315.7 |
| Secured: | 760.29 | 1849.2 | 2704.59 |
| Unsecured: | 102.5 | 58.67 | 611.11 |
| Gross Income | 14,167 | 17,582 | 10078.08 |
| Operating Profit (PBITD) | 1,858 | 1,804 | 804.55 |
| Gross Profit (PBSD) | 1,187 | 1,152 | 258.42 |
| Net Profit (Post Tax) | 1908 | 1110 | 313.85 |
| Audit Qualifications (If Any) | | | |

Material Litigation, If Any: NO

Regulatory Strictures, If Any :No

Details of Default of CPs, Including Technical Defaults and Delay in Redemption During Past Three Years:
NO

Details of Default and Delay in Redemption of
Any Other Borrowings During Last Three Years:
No



Authorized Signatory of the Issuer

: Mr. Vijayendra Prabhu

Date

: 27.11.2025

Original / Authenticated Copy Of Any Document
Related To Above Information Will Be Made Available
To The Investors On Request

The Proposed CP shall be listed on the Stock Exchange(s) in terms of para 4 of the SEBI Circular SEBI/HO/IMD/DF2/CIR/ P/2019/104 dt. 01-10-2019 & SEBI Circular SEBI/HO/DDHS/CIR/P/2019/115 dt. 22-10-2019

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