

ISSUE OF COMMERCIAL PAPER (CP):

**LETTER OF OFFER**

**PART I**

- Proposed Date Of Issue : 11.12.2025
- Credit Rating For CP : CARE A1+
- Date of Rating : 26 November 2025
- Validity for issuance : 90 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.100 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
INE191B14762	INR 100 Crs	Wednesday, 11 March, 2026	A1+	60 DAYS	CARE

- Issuing and Paying Agent : INDUSIND BANK LTD,  
1st Floor, IndusInd House 425,  
Dadasaheb Bhadkamkar Marg,  
Opera House, Mumbai - 400004.

**Welspun Corp Limited**

Welspun House, 5th Floor, Kamala City, Senapati Bapat Marg, Lower Parel, Mumbai - 400004.  
T: +91 22 6613 6000 / 2490 8000 | F: +91 22 2490 8020  
E-mail: companysecretary\_wcl@welspun.com | Website: www.welspuncorp.com

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

Corporate Identity Number: L27100GJ1995PLC025609



BOARD RESOLUTION DATE : For 500 Cr 28<sup>TH</sup> MAY 2025  
& For Additional 500 Cr 30<sup>th</sup> October 2025

Market Conventions : FIMMDA CONVENTIONS

CP Borrowing Limit : Rs.1000 Crore

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

Total CP Outstanding (As on Date) : 430 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

**Welspun Corp Limited**

Welspun House, 24, S. Penapada, 100 Cr, 23-Dec-25, 100 Cr, Indusind Bank, CRISIL, A1+, 500 Cr

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INE191B14739	29-Sep-25	50 Cr	26-Dec-25	50 Cr	Indusind Bank	CRISIL	A1+	500 Cr
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
INE191B14721	28-Nov-25	30 Cr	29-Dec-25	30 Cr	Indusind Bank	CRISIL	A1+	600 Cr

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

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**

Welspun House, 5th Floor, Kamala City, Senapati Bapat Marg, Lower Parel (W), Mumbai 400013, India  
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Consolidated Financials (INR Cr)

Particulars	Year ended Mar 31, 2025 (Audited)	Year ended Mar 31, 2024 (Audited)	Year ended Mar 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

: 10.12.2025

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/MD/DF2/CIR/ P/2019/104 dt. 01-10-2019 & SEBI Circular SEBI/HO/DDHS/CIR/P/2019/115

Welspun Corp. Ltd., Kamala City, Senapati Bapat Marg, Lower Parel (W), Mumbai 400013, India

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