

Rating Rationale

July 02, 2025 | Mumbai

Welspun Corp Limited

Long-term rating upgraded to 'Crisil AA+/Stable'; Short-term rating reaffirmed

Rating Action

Total Bank Loan Facilities Rated	Rs.6229 Crore
Long Term Rating	Crisil AA+/Stable (Upgraded from 'Crisil AA/Positive')
Short Term Rating	Crisil A1+ (Reaffirmed)

Rs.300 Crore Non Convertible Debentures	Crisil AA+/Stable (Upgraded from 'Crisil AA/Positive')
Rs.500 Crore Commercial Paper	Crisil A1+ (Reaffirmed)

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1 crore = 10 million

Refer to Annexure for Details of Instruments & Bank Facilities

Detailed Rationale

Crisil Ratings has upgraded its rating on the long-term bank facilities and non-convertible debentures of Welspun Corp Limited (WCL group), part of the Welspun group to '**Crisil AA+/Stable**' from 'Crisil AA/Positive'. The rating on short-term facilities and commercial paper has been reaffirmed at 'Crisil A1+.

The upgrade in the ratings follows the sustained improvement in the business risk profile of the group on back of optimization of the enhanced and new capacities that WCL added over the past three years through a mix of brown field & green field capex and also through inorganic route.

Since fiscal 2021, WCL group incurred heavy investments towards diversifying its product basket from the conventional large diameter line pipes to DI pipes, integrated TMT, acquisition of Sintex (strong player in storage tanks) among the prominent ones by both organic and inorganic route. Overall capacity utilisation currently stands at around 50%, offering significant upside to the overall revenues and profitability over the medium term from existing capacities.

WCL group's revenues have increased to Rs 13966 crore in fiscal 2025 as compared to Rs 9754 crore in fiscal 2023. Of the total revenues, DI Pipes, TMT Bars and Sintex contributed around 28% of the total revenues in fiscal 2025. The overall business profile remains supported by the strong performance in the large diameter line pipe segment with both India and US arms operating at healthy scale and operating efficiencies and US operations would further improve driven by a strong order book. With this continued diversification along with continued healthy performance from the legacy line pipe and stainless-steel business.

The financial risk profile of WCL group remains strong with comfortable financial and operating leverage, adequate debt protection measures and ample liquidity. Gross debt has reduced to Rs. 924 crore as on March 31st 2025, as compared to Rs. 1908 crores a year ago, while business generated a strong EBIDTA of Rs. 1,692crore. Consequently as on March 31, 2025, Gross Debt/EBIDTA improved to 0.55 times from over 1 time a year ago and gearing further reduced to 0.13 times from 0.3 times.

Despite the partly debt funded capex plans spread across over the next three years, capital structure is expected to remain strong driven by strong operating cashflows and modular nature of capex. Further WCL group has healthy cash and cash equivalents and investments of Rs 1,981 crore as on March 31, 2025 on a consolidated basis. Welspun management's committed stance of maintaining net debt to EBIDTA at well below 1 time has been factored in the financial risk profile over the medium term.

The ratings continue to reflect WCL group's strong business risk profile, backed by leadership position in the global steel line-pipe business, geographically diversified capacities, a steady order flow, and prudent risk-management strategies. The ratings also factor strong financial risk profile, marked by large network and ample liquidity. These strengths are partially offset by susceptibility to any slowdown in end-user industries and to government regulations.

Analytical Approach

For arriving at its ratings, Crisil Ratings has consolidated the business and financial risk profiles of Welspun Corp, and all its subsidiaries, together referred to herein as the WCL group. These entities are Welspun Pipes Inc (WPI), Welspun Mauritius Holdings Ltd (WMHL), Welspun Tradings Ltd (WTL), Welspun DI Pipe Limited (WDL), Anjar TMT Steel Private Limited (ATMT), Welspun Specialty Solutions Limited (WSSL), , , Welspun Global Trade LLC, USA (WGTU), Sintex-BAPL Limited (SBAPL) and Sintex Prefab and Infra Limited (SPIL), Weetek Plastic Pipes Private Limited (WPPL). Crisil

Ratings considers these entities strategically important to and have a significant degree of operational integration with WCL's operations.

Please refer Annexure - List of Entities Consolidated, which captures the list of entities considered and their analytical treatment of consolidation.

Key Rating Drivers & Detailed Description

Strengths:

Strong business risk profile, supported by market leadership in the line pipe business and diversification into other business segments: Welspun Corp group is one of the largest players in the global steel line-pipe business with capacities of 1,780 kilo tonne per annum (ktpa). It has a track record of over two decades and demonstrated technical capability in supply of high-grade line pipes for critical and large projects in the oil and gas and water and sanitation segments. WCL group has established relationships with reputed overseas customers and with all major oil and gas players in the domestic market. Furthermore, limited competition due to large capital requirement, and necessity to have critical accreditations and customer approvals, bolster the business risk profile. Future performance will be supported by improving global demand, and strong orderbook of MS line pipes of 1093 kilo tonne as on March 2025 (in India and USA operations) offering healthy revenue visibility. The business profile of WCL group is further supported by diversification through semi-integrated greenfield projects of DI Pipe and TMT bars segment along with the acquisition of Sintex-BAPL. In FY2025, the company achieved around 27-30% of the total revenues from these segments and continued ramping up of these diversified business segments leading to significant contribution to overall operating profits which has further improved the business risk profile of WCL group.

Geographically diverse capacities and presence: WCL group's presence is diversified with facilities in India and US, which enables it to cater to geographically diverse customers, counter protectionist policies in some global markets, and guard against economic downturns in specific regions. The geographically diversified presence mitigates the concentration risk, which is extremely critical in the steel line-pipe segment. To a certain extent, WCL group has the capability to move its resources across its global facilities as all units have necessary certifications and accreditations, which lends support to overall operations.

Prudent risk management strategies: WCL group has a prudent risk management policy for different regions. In India and in USA, the group has back-to-back arrangement with the raw material suppliers, which mitigates price fluctuation risk of the key input, steel. Thus, the raw material cost is a pass through. In the US, the group has a pass-through agreement and all changes in steel prices are passed on to the customers. Also, the majority of domestic sales are backed by letters of credit or bank guarantees, which partially offset counter-party risks.

Strong financial risk profile and ample liquidity: Networth was robust at Rs. 7356 crores as on March 31, 2025 (Rs 5379 crore as on March 31, 2024), with gearing and total outside liabilities to adjusted networth (TOL/ANW) comfortable at 0.13 time and 1.02 times respectively as on March 31, 2025 (0.35 time and 1.12 time as on March 31, 2024). The ratio is expected to slightly moderate due to planned capex of approximately Rs 5000 crores spread across three years in the core geographies of USA, KSA and India, however, will remain comfortable driven by steady accretion to reserves, repayment of loans and moderate reliance on external debt for working capital. Cash and cash equivalents along with other marketable securities of Rs 1981 crore as on March 31 2025, provide cushion to overall liquidity. Adjusting for such surplus, WCL group is net debt negative as on March 31, 2025. Interest coverage ratio is also comfortable at 7.7 times in fiscal 2025 and is expected to remain at similar range backed by healthy profitability and moderate leverage.

Weakness:

Susceptibility to slowdown in end-user industries, and to government policies: WCL group derives 55%-60% of revenue from the oil and gas segment, and the remaining from the water segment in the line pipe segment. Slowdown in the oil and gas industry because of a significant decline in crude price had impacted operations in the past and the sector remains cyclical in nature. Sustained demand for new projects in oil and gas segment in key markets of US and India is critical to sustain its overall operations. Any major and continued slowdown in end-user industries will weaken demand for line pipes, and impact performance. Furthermore, operations remain exposed to government policies and preferences with respect to factors such as local supply and trade duties.

Liquidity: Strong

WCL group has strong liquidity, driven by a healthy expected cash accrual crore which is sufficient to meet its repayment obligations. Further WCL group has healthy unencumbered cash and cash equivalents and investments of Rs 1,980 crore as on March 31 2025. The group has sufficient funds for the upcoming NCD repayments of Rs. 200 crore and other term debt obligations. WCL's working capital bank lines remained moderately utilised at 68% for the past 12 months through March 2025. The group can fund its repayment obligation and incremental working capital requirement through internal cash accrual, unutilized bank lines and surplus cash.

Environment, social and governance (ESG) profile

The ESG profile of WCL supports its strong credit risk profile.

The steel pipe manufacturers have a high impact on environment primarily driven by high power consumption done during their manufacturing process. The sector also has a significant social impact because of its large workforce across its own operations and value chain partners, and due to its nature of operations affecting local community and health hazards involved. WCL has been focusing on mitigating its environmental and social risks.

Key ESG highlights:

- WCL has set a target to become carbon neutral by 2040 and increase the share of renewable in our energy mix to 20% by 2030 for WCL's line pipe division.
- Already achieved zero waste to landfill (ZWL) for WCL's line pipe division.

- It has also set a target to become water neutral by 2040.
- 100% of critical suppliers assessed on ESG parameters for line pipe business
- The company's governance structure consists of ESG & CSR Committee at its top level followed by Managing Director/CEO at the second level and finally the designated employees.

There is growing importance of ESG among investors and lenders. The commitment of WCL to the ESG principle will play a key role in enhancing stakeholder confidence given access to domestic capital market

Outlook: Stable

The WCL group's leadership position and healthy order book in the line-pipe segment along with diversification into other segments, strong financial risk profile and ample liquidity will continue to support credit risk profile over the medium term.

Rating sensitivity factors

Upward Factors

- Sustained ramp up in operations and profitability with major contribution from the value-added segments, and not from the large diameter line pipe business. CAGR growth sustenance at over 30% with incremental annualized EBITDA contribution of Rs.400-500 crore over the long term.
- Efficient working capital management and strong bottom-line contributions leading to sustained improvement in ROCE over 25-28% over the medium term.
- Improvement in financial risk profile resulting in Gross Debt to operating EBITDA well below 0.4 times on a sustained basis.

Downward Factors

- Weakening in the operations of any diversified segments or the large diameter line pipe business on a sustained basis leading to reduced scale of operations or operating margins.
- Weakening of financial risk profile because of any large debt funded capex or acquisition plans or increase in working capital requirement, leading to Gross Debt/EBITDA ratio above 1.5 times on a sustained basis.

About the Group

Incorporated in 1995, WCL is the flagship company of the Welspun group promoted by Mr B K Goenka. It manufactures line pipes at its plants in India (Anjar in Gujarat, Bhopal in Madhya Pradesh and Mandya in Karnataka), the US (Little Rock, Arkansas), and KSA (Dammam). Products include longitudinal, spiral, and high-frequency induction-welded pipes. WCL also has coating facilities in the three countries.

The company operates in the US through its 100% subsidiary, WPI; and in KSA through associate company, EPIC (erstwhile Welspun Middle East Pipe Company LLC; merged with Welspun Middle East Pipe Coating Company LLC in fiscal 2021). It also has a 100% subsidiary, Welspun Tradings Ltd, which acts as a bid arm in the global market.

Operations are managed by a professional team, headed by Mr Vipul Mathur, Managing Director and Chief Executive Officer.

Key Financial Indicators

As on/for the period ended March 31	Unit	2025	2024
Operating income	Rs crore	13967	17372
Reported profit after tax	Rs crore	1902	1136
PAT margins	%	13.6	6.5
Adjusted Debt/Adjusted Networth	Times	0.1	0.4
Interest coverage	Times	7.7	7.1

Status of non cooperation with previous CRA:

WCL has not co-operated with Brickwork Ratings India Pvt Ltd, which has classified the company as non-cooperative through circular dated May 27, 2025. The reason provided by Brickwork Ratings India Pvt Ltd is non furnishing of information for monitoring of ratings.

Any other information: Not Applicable

Note on complexity levels of the rated instrument:

Crisil Ratings' complexity levels are assigned to various types of financial instruments and are included (where applicable) in the 'Annexure - Details of Instrument' in this Rating Rationale.

Crisil Ratings will disclose complexity level for all securities - including those that are yet to be placed - based on available information. The complexity level for instruments may be updated, where required, in the rating rationale published subsequent to the issuance of the instrument when details on such features are available.

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Annexure - Details of Instrument(s)

ISIN	Name Of Instrument	Date Of Allotment	Coupon Rate (%)	Maturity Date	Issue Size (Rs. Crore)	Complexity Levels	Rating Outstanding with Outlook

NA	Commercial Paper	NA	NA	7-365 days	500.00	Simple	Crisil A1+
INE191B07162	Non Convertible Debentures	16-Feb-21	7.25	16-Feb-26	200.00	Simple	Crisil AA+/Stable
INE191B08020	Non Convertible Debentures	09-Jul-21	7.90	09-Jul-36	40.00	Simple	Crisil AA+/Stable
NA	Non Convertible Debentures [#]	NA	NA	NA	60.00	Simple	Crisil AA+/Stable
NA	Bank Guarantee	NA	NA	NA	330.00	NA	Crisil A1+
NA	Cash Credit	NA	NA	NA	90.00	NA	Crisil AA+/Stable
NA	Letter of Credit	NA	NA	NA	5290.00	NA	Crisil A1+
NA	Proposed Working Capital Facility	NA	NA	NA	519.00	NA	Crisil AA+/Stable

[#] Yet to be issued

Annexure – List of entities consolidated

Names of Entities Consolidated	Extent of Consolidation	Rationale for Consolidation
Welspun Corp Limited	Full	Parent company
Welspun Tradings Limited	Full	Subsidiary company
Welspun Mauritius Holdings Limited	Full	Subsidiary company
Welspun Pipes Inc	Full	Subsidiary company
Welspun DI Pipes Limited	Full	Subsidiary company
Anjar TMT Steel Private Limited	Full	Subsidiary company
Welspun Specialty Solutions Limited	Full	Subsidiary company
Sintex-BAPL Limited	Full	Subsidiary company
Sintex Prefab and Infra Limited	Full	Subsidiary company
Weetek Plastic Pipes Private Limited	Full	Subsidiary company
Welspun Europe S.A.	Full	Subsidiary company

Annexure - Rating History for last 3 Years

Instrument	Current			2025 (History)		2024		2023		2022		Start of 2022
	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Fund Based Facilities	LT	609.0	Crisil AA+/Stable		--	05-07-24	Crisil AA/Positive	20-02-23	Crisil AA/Stable	22-11-22	Crisil AA/Watch Developing	Crisil AA/Stable
			--		--	08-04-24	Crisil AA/Positive		--	19-10-22	Crisil AA/Watch Developing	--
			--		--	13-02-24	Crisil AA/Positive		--	29-09-22	Crisil AA/Watch Developing	--
Non-Fund Based Facilities	ST	5620.0	Crisil A1+		--	05-07-24	Crisil A1+	20-02-23	Crisil A1+	22-11-22	Crisil A1+	Crisil A1+
			--		--	08-04-24	Crisil A1+		--	19-10-22	Crisil A1+	--

			--		--	13-02-24	Crisil A1+		--	29-09-22	Crisil A1+	--
Commercial Paper	ST	500.0	Crisil A1+		--	05-07-24	Crisil A1+	20-02-23	Crisil A1+	22-11-22	Crisil A1+	Crisil A1+
			--		--	08-04-24	Crisil A1+		--	19-10-22	Crisil A1+	--
			--		--	13-02-24	Crisil A1+		--	29-09-22	Crisil A1+	--
Non Convertible Debentures	LT	300.0	Crisil AA+/Stable		--	05-07-24	Crisil AA/Positive	20-02-23	Crisil AA/Stable	22-11-22	Crisil AA/Watch Developing	Crisil AA/Stable
			--		--	08-04-24	Crisil AA/Positive		--	19-10-22	Crisil AA/Watch Developing	--
			--		--	13-02-24	Crisil AA/Positive		--	29-09-22	Crisil AA/Watch Developing	--

All amounts are in Rs.Cr.

Annexure - Details of Bank Lenders & Facilities

Facility	Amount (Rs.Crore)	Name of Lender	Rating
Bank Guarantee	225	Bank of Baroda	Crisil A1+
Bank Guarantee	105	State Bank of India	Crisil A1+
Cash Credit	20	State Bank of India	Crisil AA+/Stable
Cash Credit	20	Axis Bank Limited	Crisil AA+/Stable
Cash Credit	50	ICICI Bank Limited	Crisil AA+/Stable
Letter of Credit	700	IDBI Bank Limited	Crisil A1+
Letter of Credit	590	ICICI Bank Limited	Crisil A1+
Letter of Credit	100	IDFC FIRST Bank Limited	Crisil A1+
Letter of Credit	350	YES Bank Limited	Crisil A1+
Letter of Credit	550	Union Bank of India	Crisil A1+
Letter of Credit	300	Bank of India	Crisil A1+
Letter of Credit	630	Axis Bank Limited	Crisil A1+
Letter of Credit	650	Bank of Baroda	Crisil A1+
Letter of Credit	370	IDFC FIRST Bank Limited	Crisil A1+
Letter of Credit	450	YES Bank Limited	Crisil A1+
Letter of Credit	600	State Bank of India	Crisil A1+
Proposed Working Capital Facility	519	Not Applicable	Crisil AA+/Stable

Criteria Details

Links to related criteria
Basics of Ratings (including default recognition, assessing information adequacy)
Criteria for consolidation

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