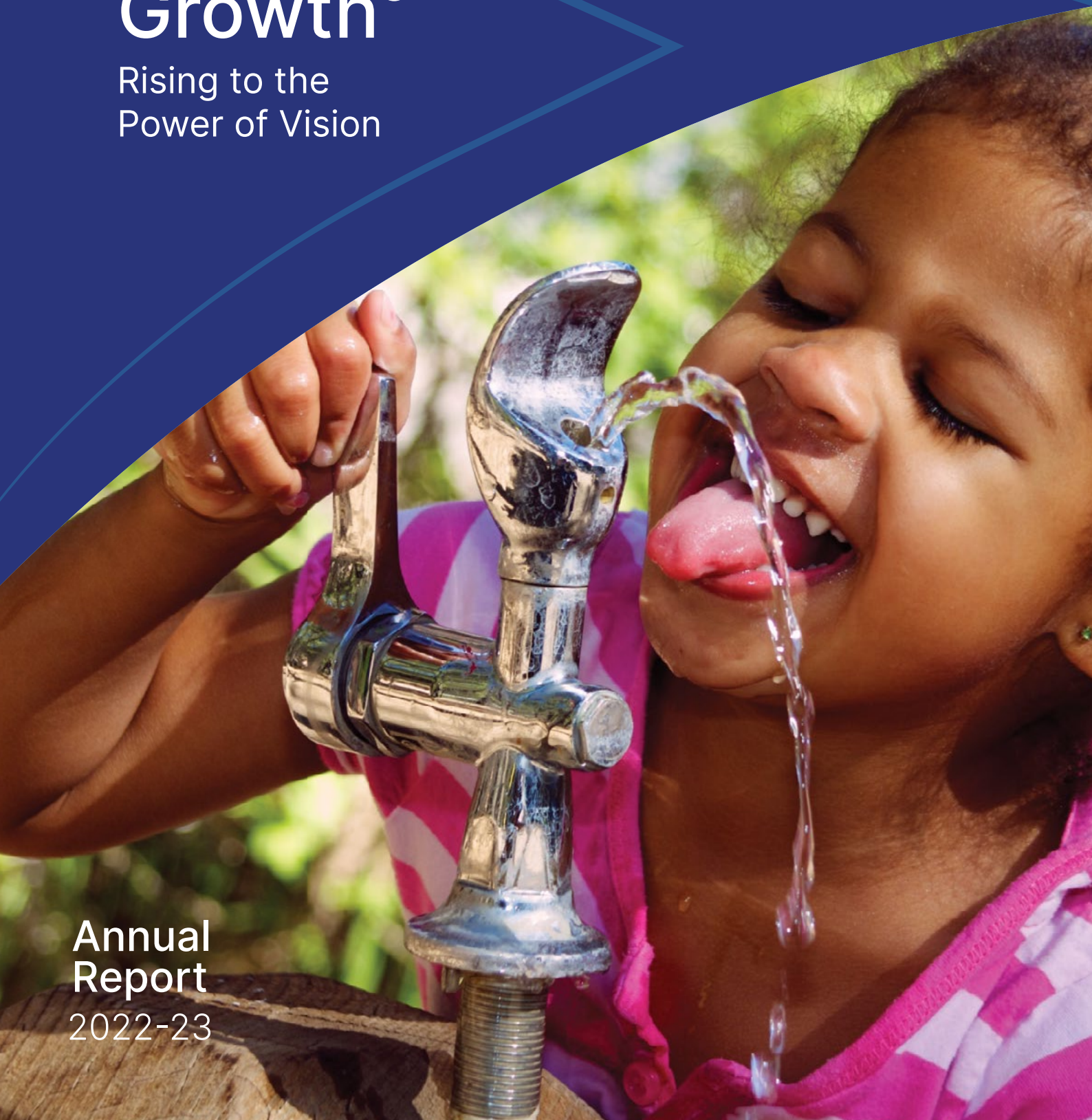


# Growth<sup>W</sup>

Rising to the  
Power of Vision

Annual  
Report  
2022-23





### Embrace the new

### Embrace the change

What does it really take to drive exponential growth? Growth beyond expectations is rarely a targeted outcome. It is often a byproduct of breakthrough opportunities arising from a vision created for people, businesses and the planet. A result of not just doing things right, but also, doing the right things.

Our new logo is a modern and concise depiction of our positioning for the Group and all its businesses. The letter 'W' is inspired by 2 ticks, 'Doing things right', and 'Doing the right thing' that signifies how the growth of our business is helping us realize our potential to rise to the power of our Vision... The Power of Right.

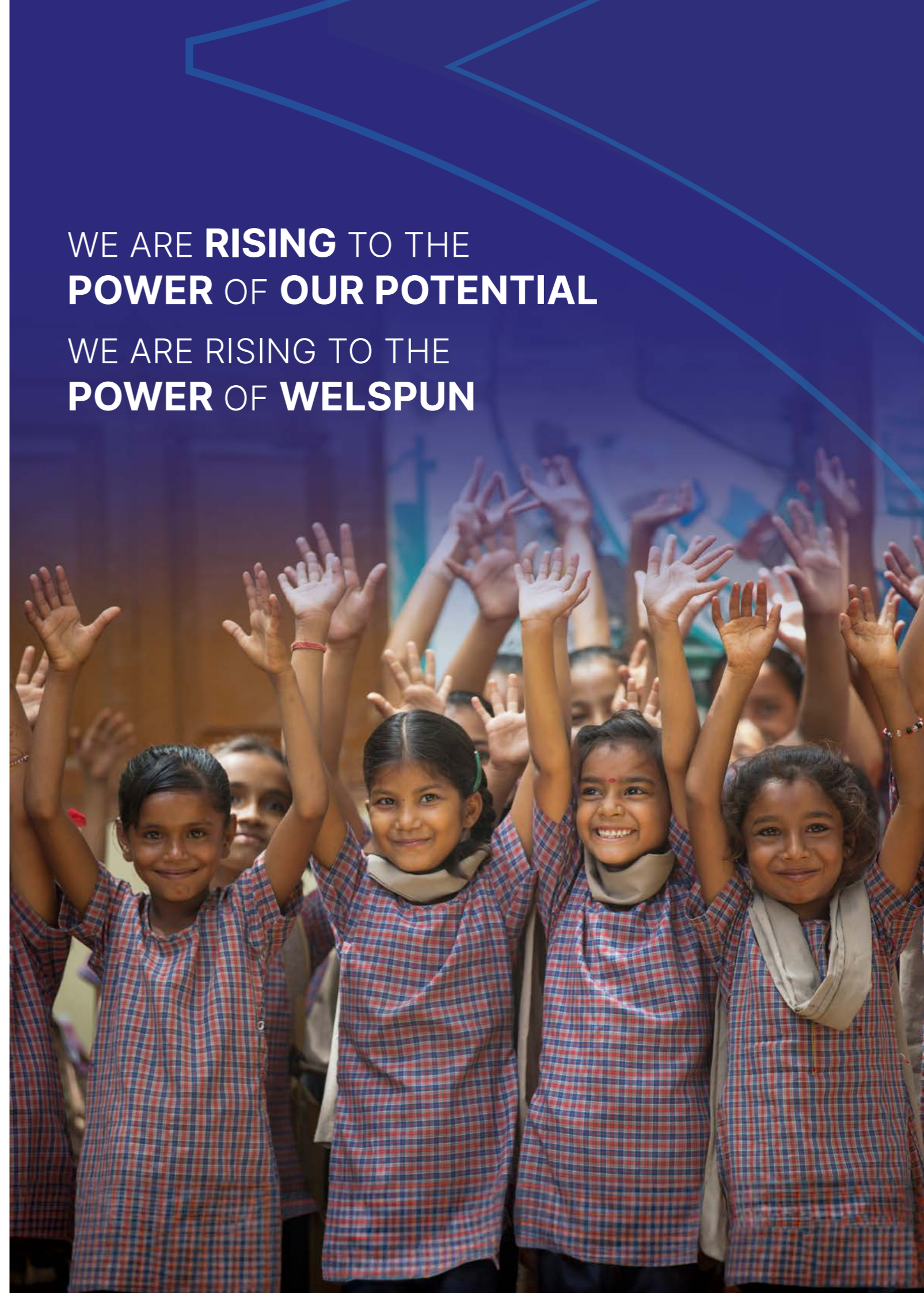
The new logo captures the essence of Welspun's growth, innovation, and adaptability in a rapidly changing business landscape, reflecting our evolution. It encapsulates our Company's core values, vision, and mission, making it easier for customers to identify and connect with us.

Tomorrows are inevitable. Challenges will keep coming. How good the future will depend on how well we plan and prepare our present, to create the next level opportunities and experiences for tomorrow.

At Welspun, we commit to Foresee the Change, Predict the Potential, Gauge the Growth, Evaluate the Value, Expand to Prepare, Innovate to Equip, and Leap to Go Beyond. So, when tomorrow comes, we are ready to conquer it.

WE ARE **RISE** TO THE  
**POWER** OF **OUR POTENTIAL**

WE ARE RISING TO THE  
**POWER** OF **WELSPUN**





To view this report online and to know more about WELSPUN CORP, visit: [www.welspuncorp.com](http://www.welspuncorp.com)

### Forward-looking Statements

In this Annual Report, we have disclosed forward-looking information to enable investors to comprehend our prospects and take investment decisions. This Report and other statements - written and oral - that we periodically make contain forward-looking statements that set out anticipated results based on the management's plans and assumptions. We have tried, wherever possible, to identify such statements by using words such as 'anticipate', 'estimate', 'expects', 'projects', 'intends', 'plans', 'believes' and words of similar substance in connection with any discussion of future performance. We cannot guarantee that these forward-looking statements will be realized, although we believe we have been prudent in our assumptions. The achievements of results are subject to risks, uncertainties and even inaccurate assumptions. Should known or unknown risks or uncertainties materialize, or should underlying assumptions prove inaccurate, actual results could vary materially from those anticipated, estimated or projected. Readers should keep this in mind. We undertake no obligation to publicly update any forward-looking statement, whether as a result of new information, future events or otherwise.

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# Corporate Information

## Company Identification Number:

L27100GJ1995PLC025609

**Date of Incorporation:** April 26, 1995

## Date of Being Listed on Stock Exchange:

BSE: March 27, 1997

NSE: December 4, 2003

**Type of Business:** Manufacturing of Steel Pipes & Coating, Billets, TMT Bars, Specialty Stainless Steel Bars and Tubes, Pig Iron, Ductile Iron Pipes, Polymer & Polymer products

**Registered Capital:** ₹ 552.05 Crore

**Paid-up Capital:** ₹ 482.28 Crore divided into 261,529,395 equity shares of ₹ 5 each fully paid-up and 351,511,571 Preference Shares of ₹ 10 each fully paid-up

## Securities Registrar & Transfer Agent:

Link Intime India Private Ltd.,  
C-101, 247 Park, LBS Marg, Vikhroli (West),  
Mumbai - 400 083

## Registered Office:

“Welspun City” Village Versamedi, Tal. Anjar,  
Dist. Kutch, Gujarat - 370 110, India  
Email: companysecretary\_wcl@welspun.com  
Website: www.welspuncorp.com  
Tel: +91 - 2836 - 662079  
Fax: +91 - 2836 - 279060

## Corporate Office:

“Welspun House”, 5th Floor, Kamala Mills Compound,  
Senapati Bapat Marg, Lower Parel,  
Mumbai - 400 013, India  
Tel: +91 - 22 - 6613 6000/2490 8000  
Fax: +91 - 22 - 2490 8020/21  
Email: companysecretary\_wcl@welspun.com  
Website: www.welspuncorp.com

## Marketing Offices:

Mumbai, Lucknow, Gandhinagar, Bhopal, Ahmedabad  
Houston (USA), Dammam (KSA)

## Manufacturing Units of the Company:

- Village Versamedi, Taluka Anjar, Dist. Kutch, Gujarat-370110 (Line Pipes and Coating)
- KIADB Industrial Area, Gejjalagere, Taluka Maddur, Dist. Mandya, Karnataka - 571 428 (Line Pipes and Coating)

- Survey No. 228-229, Village Jamunia & Khejda, Dist. Raisen, Madhya Pradesh - 464 551 (Pipes and Coating)

## Manufacturing Units of the Subsidiaries/ JVs/Associates:

- 9301, Frazier Pike, Little Rock, Arkansas 72205, USA (Pipes & Coating)
- 2nd Ind City Dammam, Kingdom of Saudi Arabia, P. O. Box 12943, Postal Code 31483 (Pipes & Coating)
- Village Versamedi, Tal.-Anjar, Dist.-Kutch, Gujarat-370 110 (Concrete Weight Coating)
- Village Versamedi, Tal.-Anjar, Dist. Kutch, Gujarat - 370 110 (TMT Rebars & DI Pipes)
- Plot No. 01, G.I.D.C. Industrial Estate, Valia Road, Jhagadia, Bharuch, Gujarat -393110 (SS products)
- Dahej Industrial Estate, Village Jageshwar, Dahej, Taluka Vagra, District Bharuch, Gujarat – 392130 (Shipping)
- Near Seven Garnala, Dist. Gandhinagar, Kalol, Gujarat – 382721 (Polymer & Polymer Products)
- Village Bhatian, Chorisia Road, Near TVS Fatory, Nalagarh, Himachal Pradesh – 174 101 (Polymer & Polymer Products)
- Plot No. 40P & 41, Uluberia Industrial Growth Centre, Uluberia, Howrah, West Bengal-711316 (Polymer & Polymer Products)
- J-11, MIDC, Village Mandwa, Butibori, Nagpur, Maharashtra- 441122 (Polymer & Polymer Products)
- SF No. 493/1, Navani Village, (VIA), Puduchatiram, Namakkal, Tamilnadu-637018 (Polymer & Polymer Products)
- Gat No. 1225, Sanaswadi, Pune Nagar Road, Tal - Shirpur, District – Pune, Maharashtra -412208 (Plastic & Polymer Products)
- 131, Sandhiyur Attayampatti Village, Via. Mallur, Salem-Trichy Road, Salem, Tamil Nadu – 636 203 (Polymer & Polymer Products)

## Stock Exchanges where the Company's Securities are listed:

BSE Ltd.  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Mumbai - 400 001

The National Stock Exchange of India Ltd.  
Exchange Plaza, Bandra - Kurla Complex,  
Bandra (E), Mumbai – 400 051

## Board of Directors:

Mr. Balkrishan Goenka - *Chairman, Non-Executive*  
Mr. Rajesh R. Mandawewala - *Non-Independent, Non-Executive Director*

Mr. Vipul Mathur - *Managing Director & CEO*

Ms. Dipali Goenka - *Non-Independent, Non-Executive Director*

Mr. Aneesh Misra - *Non-Independent, Non-Executive Director*

Mr. Arun Tadarwal - *Lead Independent Director*

Ms. Revathy Ashok - *Independent Director*

Ms. Amita Misra - *Independent Director*

Mr. Manish Chokhani - *Independent Director*

Mr. Anjani Agrawal - *Independent Director*

Ms. Dipali Sheth - *Independent Director*

## Committees of the Board:

### Audit Committee

Mr. Arun Tadarwal - *Chairman, Lead Independent Director*

Ms. Amita Misra - *Member, Independent Director*

Mr. Anjani Agrawal - *Member, Independent Director*

### Risk Management Committee

Ms. Amita Misra - *Chairperson, Independent Director*

Mr. Anjani Agrawal - *Member, Independent Director*

Mr. Arun Tadarwal - *Member, Lead Independent Director*

Mr. Vipul Mathur - *Member, Managing Director & CEO*

Mr. Percy Birdy - *Member, Key Managerial Personnel*

Ms. Dipali Sheth - *Independent Director*

### ESG & CSR Committee

Ms. Revathy Ashok - *Chairperson, Independent Director*

Mr. Anjani Agrawal - *Member, Independent Director*

Mr. Arun Tadarwal - *Member, Lead Independent Director*

Ms. Dipali Goenka - *Member, Non-Independent, Non-Executive Director*

Mr. Vipul Mathur - *Member, Managing Director & CEO*

### Nomination & Remuneration Committee

Mr. Arun Tadarwal - *Chairman, Lead Independent Director*

Ms. Amita Misra - *Member, Independent Director*

Ms. Revathy Ashok - *Member, Independent Director*

## Share Transfer & Investor Grievance and Stakeholders' Relationship Committee

Mr. Arun Tadarwal - *Chairman, Lead Independent Director*

Ms. Revathy Ashok - *Member, Independent Director*

Mr. Vipul Mathur - *Member, Managing Director & CEO*

## Chief Financial Officer:

Mr. Percy Birdy

## Company Secretary:

Mr. Pradeep Joshi

## Auditors:

Price Waterhouse Chartered Accountants LLP

## Key Management Team:

Mr. Vipul Mathur - *Managing Director & CEO*

Mr. Percy Birdy - *CFO*

Mr. Priyaranjan Kumar - *CHRO*

Mr. Godfrey John - *CEO, Pipes*

Mr. Anuj Burakia - *CEO & Wholetime Director, WSSL*

Mr. Neeraj Kant - *CEO, Steel*

Mr. Samir Joshipura - *CEO, Polymer Business*

Mr. T. S. Kathayat - *President Head QA & TS, Pipes*

Mr. Snehal Patel - *VP - Operations, USA, Pipes*

Mr. Todd Phillips - *VP - Marketing, USA, Pipes*

Md. Al-Shaheen - *CEO, East Pipes Integrated Company For Industry (EPIC)*

Mr. Pradeep Joshi - *Company Secretary*

## Bankers:

Bank of Baroda

Axis Bank Ltd.

Bank of India

HDFC Bank Ltd.

ICICI Bank Ltd.

IDBI Bank Ltd.

IDFC First Bank Ltd.

Punjab National Bank

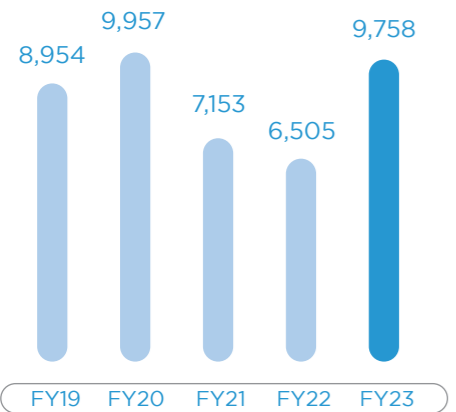
State Bank of India

YES Bank Limited

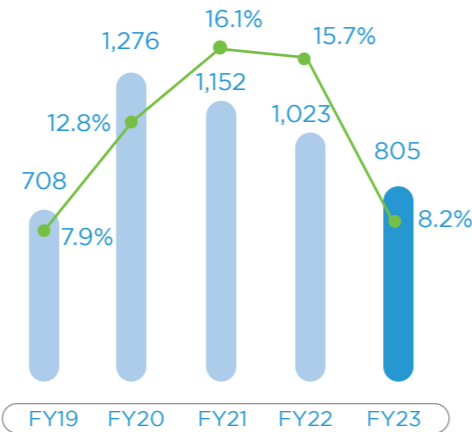
# Key Performance Indicators

## FINANCIAL METRICS

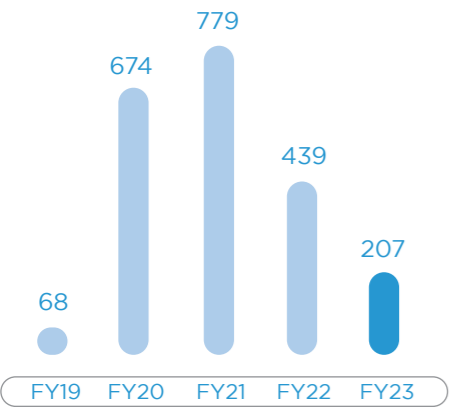
Revenue from operations (₹ in Crore)



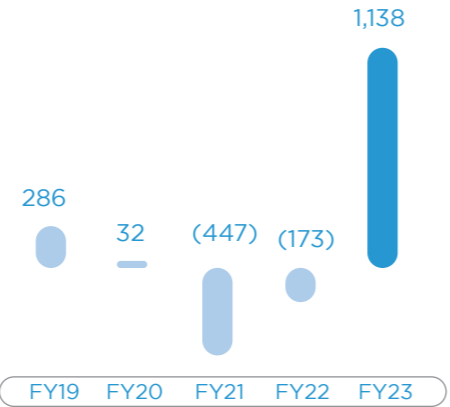
EBITDA (₹ in Crore) and EBITDA margin (%)



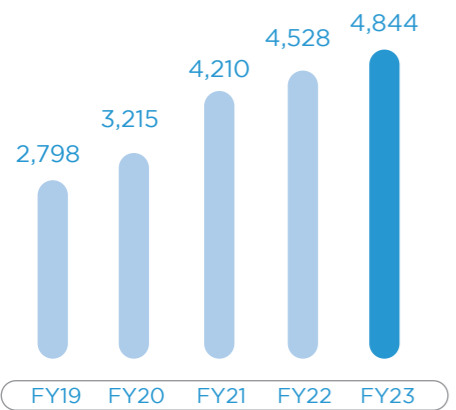
PAT after Minorities, Associates and JVs



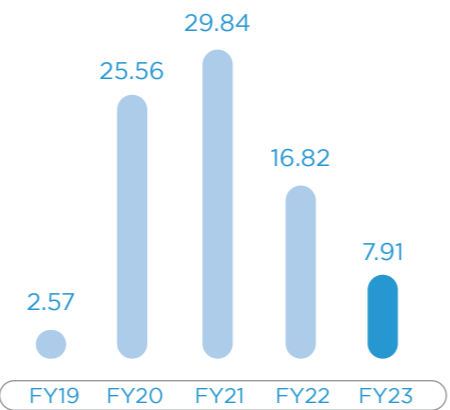
Net Debt / (Cash) (₹ in Crore)



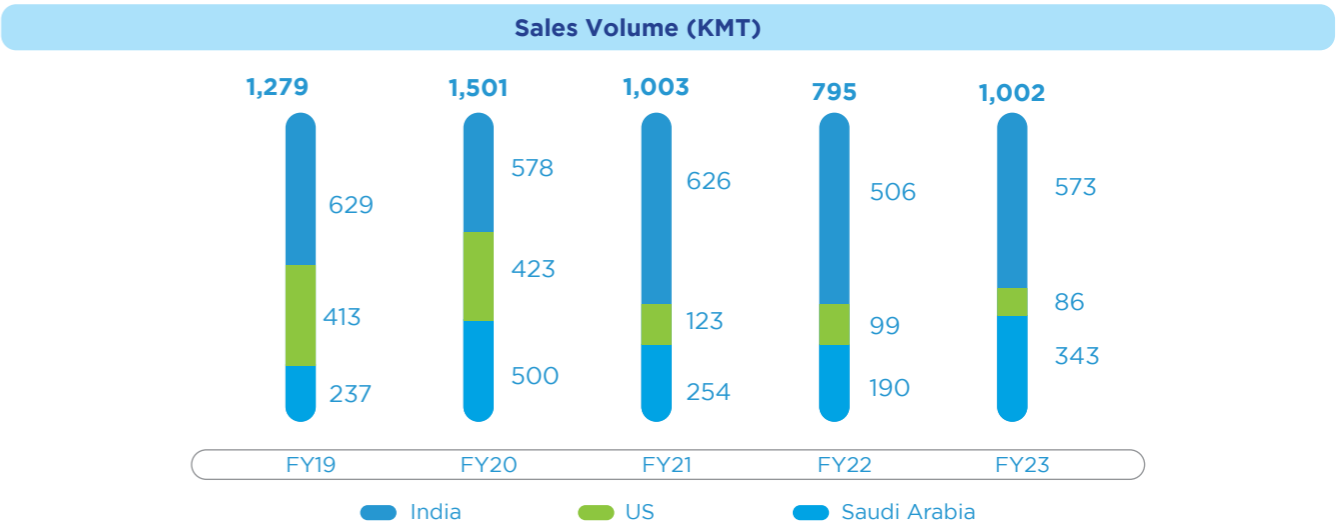
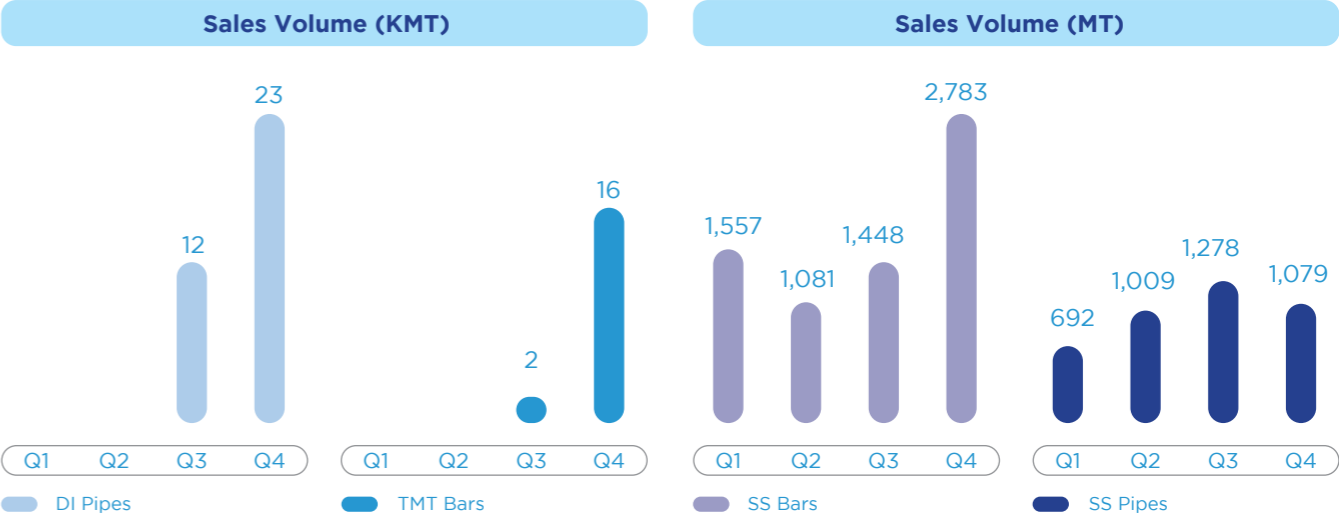
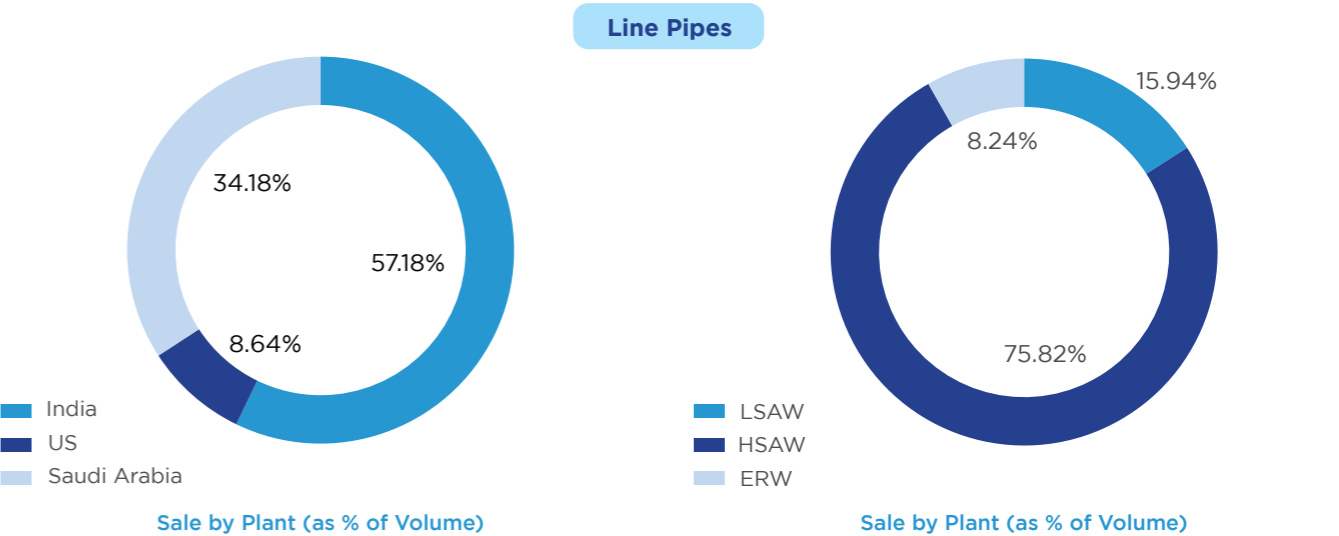
Net worth (₹ in Crore)



Earnings per share (Basic) (₹)



## KEY OPERATING METRICS



## From Vision to Reality

**At Welspun Corp, we are cognizant of the immense potential in the B2C sector and the changing market dynamics. As a result, we have embarked on a paradigm shift from being a B2B manufacturer with global footprint to a conglomerate with an array of products and solutions catering to both B2B and B2C markets.**

**With a clear understanding of the high-quality Line Pipes market, WCL diversified its product portfolio further. It moved from the manufacturing of Line Pipes to Ductile Iron (DI) Pipes, TMT Rebars, Stainless Steel Pipes, Tubes, and Bars, and in the process, gained capabilities to serve the entire value chain - for both the B2B and B2C segments. The Company has laid focus on how it can develop new consumer-focused products and innovative solutions. This involved leveraging our existing expertise in steel manufacturing and making strategic acquisitions to enter new markets.**



We expanded the ambit of our businesses by making them more consumer-centric and aligning ourselves with the Group's vision. Strongly focused on customer centricity, we aim to provide the best solutions, resources, technical expertise, and quality to our customers, and in the process, increase our revenue streams and advance in our growth strategy.

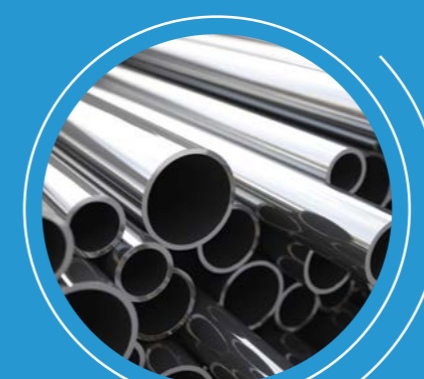
Our DI Pipes contribute to the government's vision of making access to water a key priority for households across India through the transportation of clean drinking water through its Nal Se Jal initiative under the Jal Jeevan Mission (JJM). To complete the journey from water transportation to water storage, our newly acquired Sintex brand (a premium iconic national brand) will enable us to provide water storage solutions to Indian households via a single channel. With a strong emphasis on infrastructure, WCL recently expanded its steel-making facility with a state-of-the-art TMT Rebars mill. This new addition is equipped with cutting-edge technology to ensure the production of high-quality TMT Rebars.

Furthermore, WCL has also undergone a cultural shift within the organization. We nurtured a customer-centric mindset



among employees and encouraged cross-functional collaboration to ensure seamless integration of B2C operations. This involved upskilling employees by training them on customer service, sales techniques, and adapting to the demands of the B2C market.

Over the years, by thinking differently, the Company has transformed its passion into performance and its thoughts into action. While this is a long journey, the Company continues to be steadfast in building long-term value by repeatedly winning in our chosen segments, creating enhanced value and turning our vision into reality.



# Chairman's Message



Our Acquisitions and Greenfield projects will strengthen our efforts in improving the lives of people across the country

## My dear stakeholders,

In the Financial Year 2022-23, Welspun Corp Limited (WCL) has achieved significant milestones. I am pleased to report that the past year has been a period of remarkable growth and prosperity for our organization. Despite the challenging global economic landscape, we have remained resilient, adaptable, and focused on our strategic objectives. This steadfast dedication has enabled us to navigate through uncertainties and emerge even stronger.

We firmly believe that our success is intrinsically linked to the success of all our stakeholders. We remain deeply committed to creating shared value and fostering long-term relationships with our valued customers, dedicated employees, supportive communities, and our esteemed shareholders. WCL will continue to prioritize the interests of all stakeholders, seeking to exceed expectations and contribute positively to society.

## VISION TO REALITY

In line with our commitment to continuous growth, we have successfully expanded into new markets and diversified our product offerings. During the year, we completed the acquisition of the plastic products business of Sintex BAPL. Sintex is an iconic brand, synonymous with Water Tanks. This transaction is in

line with our strategy to build a building materials portfolio and create a widespread distribution channel. It has enabled us to take a significant stride forward in implementing our B2C Strategy and improving the quality of lives in our country. In addition, we also completed the acquisition of the specified assets of ABG Shipyards Limited located at Dahej in Gujarat. We are exploring various options like Ship Recycling and Repair to optimally utilize these assets to further enhance stakeholder value.

During the year, we witnessed a steady ramp-up of production in our Greenfield projects of manufacturing Ductile Iron Pipes and TMT Rebars. Welspun Specialty Solutions Ltd, our stainless steel business, has seen a strong turnaround in performance. Our growth strategy has yielded fruitful results, and we anticipate even greater accomplishments in the coming years as our new businesses are further scaled up.

## FINANCIAL PERFORMANCE

I am pleased to announce that our financial performance has been solid, enabling us to grow and expand our business. Through diligent efforts, prudent financial management, and strategic investments, we have achieved a robust performance, reflecting the

dedication and expertise of our talented workforce, as well as our unwavering commitment to delivering value to our shareholders.

In the Financial Year 2022-23, the Key Highlights of our Consolidated Financial performance are:

- Achieved more than 1 million metric tons of Global Line Pipe Sales, which is the 8th time in last 10 years in which we reached this milestone
- Revenue from Operations was at ₹ 9,758 Crore
- EBITDA stood at ₹ 805 Crore
- Basic Earnings per Share was ₹ 7.9
- Dividend declared for the year is ₹ 5.0 per share

## NEW ENERGY

As energy demands across the world evolve rapidly, we are repurposing our business of large diameter pipes in new opportunities and segments. Our foray into carbon capture projects and transportation of hydrogen and ammonia is the beginning of a paradigm shift in the new energy space. With such projects, we aim to contribute significantly in reducing CO2 emissions in the environment, and also take a leap forward in achieving our sustainability goals towards a cleaner and greener planet. We are collaborating with the world's premier energy companies to provide technical expertise aimed at laying the foundation of hydrogen transportation infrastructure. We also signed an MoU with a large steel supplier to develop the framework for, and subsequently manufacturing pipes for transportation of pure hydrogen and natural gas-blended hydrogen. The green energy strategic partnership is to assess the suitability of a variety of pipes manufactured by us for the transportation of Hydrogen.

## SUSTAINABILITY AND CORPORATE RESPONSIBILITY

We understand the significance of sustainability and the vital role it plays in securing a brighter future. Our commitment to corporate responsibility and environmental stewardship remains unwavering. We have implemented robust sustainability measures, including eco-friendly practices, reduced carbon footprint, and responsible sourcing. By aligning our business objectives with the principles of sustainability, we aim to create long-term value for our shareholders while contributing to the well-being of the planet and society at large.

I am delighted to share that we have been ranked in the Top 7 percent in the Steel Industry in S&P Global's DJSI Corporate Sustainability Assessment. WCL's Governance & Economic Dimension percentile is 98, Environmental Dimension percentile is 91 and Social Dimension percentile is 92. Going forward, the Company will continue to be inspired by its values and sense of purpose to create a better world through sustainable actions.



We are amongst the top ESG rated Steel companies in the World.

## GOVERNANCE AND ETHICS

Sound corporate governance and effective risk management are integral to our operations. We continuously strive to enhance our governance practices and maintain the highest ethical standards. Our dedicated Board of Directors ensures transparency, accountability, and effective decision-making. We remain vigilant in identifying and mitigating potential risks, safeguarding the interests of our shareholders, and preserving the long-term stability of our organization. By doing so, we create a solid foundation for sustainable growth and long-term value creation.

## LOOKING AHEAD

The global economy seems to be making a gradual recovery from both the pandemic and Russia's invasion of Ukraine. Although the world economy grew by 3.4% in 2022, it is projected to grow by 2.8% in 2023 and 3.0% in 2024. The IMF has projected that India's economy will grow by 5.9% for FY24 and 6.3% for FY25. The latest World Economic Outlook figures show that India continues to be the fastest-growing major economy in the world.

As we forge ahead, we recognize that the business landscape is evolving rapidly. Technological advancements, shifting consumer preferences, and geopolitical changes present both challenges and opportunities. However, I am confident that with our robust business model, resilient infrastructure, and dedicated team, we are well-prepared to navigate the future successfully. Our unwavering commitment to innovation, customer satisfaction, and shareholder value will remain at the forefront of our strategic priorities.

In conclusion, I extend my deepest gratitude to each and every one of you, our valued shareholders, for your continued trust, support, and confidence in our organization. Together, we have achieved remarkable milestones, and I am excited about the prospects that lie ahead. Rest assured, we will remain steadfast in our pursuit of excellence, continuously striving to exceed expectations and deliver sustainable growth.

Thank you for being an integral part of our journey.

Warm regards,

**B. K. Goenka**

Chairman of the Board

# Lead Independent Director's Message



“Your Company focused on strengthening its core competencies, exploring new market opportunities, and leveraging the emerging technologies to stay ahead of the curve. As a result, it not only maintained its market position, but also expanded its reach into new segments.

Dear Stakeholders,

I am honored to serve as the Lead Independent Director and to work closely with my fellow Directors, as we serve on your behalf to carry out our fiduciary duties to oversee your Company.

Over the past year, there have been numerous uncertainties in the global business landscape. However, I am pleased to report that despite these challenges, your Company has not only persevered, but has also achieved remarkable growth and success.

Your Company focused on strengthening its core competencies, exploring new market opportunities, and leveraging the emerging technologies to stay ahead of the curve. As a result, it not only maintained its market position, but also expanded its reach into new segments.



Your Board met 9 times during the year to discuss several value creation propositions such as acquisitions, mergers, off-loading assets, and green-field project execution, among other proposals.

KEY BOARD PRIORITIES DURING THE YEAR

- Business growth, diversification and de-risking initiatives – Acquisition of Polymer and Polymer Products business of Sintex-BAPL Limited, and acquisition of specified assets of ABG Shipyard Limited;
- Sale of land and civil structures of Line Pipe Unit situated at Dahej unit of the Company;
- Integration of newly incubated and acquired businesses with the Company;
- Increased oversight of Environmental, Social and Governance (ESG) matters;
- Oversight on risk management and strengthening resilience;
- Meeting investors and stakeholder groups to understand their views on key risks and opportunities;
- Sustainability and long-term value creation for all our stakeholders and the community at large.

CORPORATE GOVERNANCE

The Independent Directors worked closely with the leadership team to ensure that the Board effectively oversaw the Company's strategy and operations. Significant business and organizational initiatives, capital allocation, business development opportunities, enterprise risk management and corporate culture were regularly discussed. Key enhancements undertaken during the year are as follows:

Themes	Key Initiatives
 Strengthening governance structure	Thoughtful succession at the Board level by appointing three new Independent Directors; Reconstitution of the Nomination & Remuneration Committee, the Audit Committee, the Risk Management Committee, and the ESG & CSR Committee by inducting more subject matter experts; Separate role of CEOs for each businesses/subsidiaries; Detailed discussion on the Internal Audit observations of each businesses/subsidiaries by the Audit Committee of the parent Company; Robust system for evaluation of the Board, Committees and individual members of the Board.
 Unlocking ESGs strategic value	<b>Making ESG a strategic priority</b> Achieved a high ESG Rating from DJSI (ranked in the Top 7% in Global Steel Industry in S&P Global's DJSI Corporate Sustainability Assessment); Comprehensively reporting its sustainability performance across the environment, social, and governance domains, highlighting the progress made by the Company over its sustainability goals (published its maiden BRSR and Sustainability Report for FY 2021-22); Published it's first-ever Tax Transparency Report, explaining not only your Company's compliance with tax laws and disclosure requirements and guidelines, but also your Company's overall approach that sets the context for our tax liabilities.

As a Lead Independent Director of your Company, I assure you that your Board is committed to delivering the highest standards of governance, transparency, ethics, integrity and reliability through our robust governance framework.

Furthermore, I firmly believe that responsible business practices are essential for long-term success and the betterment of the society as a whole. Your Company's commitment to sustainability remains steadfast. It has actively embraced responsible business practices, aiming to minimize the environmental impact and contribute to the well-being of the communities in which it operates.

The Board continues to prioritize engaging with its stakeholders and responding to their valuable feedback. Please share your feedback during the upcoming Annual General Meeting or write to the Company Secretary.

On behalf of the Board of Directors, thank you for your investment and continued confidence in the Company and our Board. We would continue to work to represent the interests of all the stakeholders.

Sincerely,  
**Arun Todarwal**  
Lead Independent Director

# About Welspun Group

**From Homes to Highways, Hi-tech to Heavy metals, we lead the way to create a smarter & more sustainable world.**



## Vision

Delight our customers through innovation and technology, achieve inclusive and sustainable growth to remain eminent in all our businesses.



## Mission

We aim to be amongst the:

- Top 2 value creators in each of our businesses
- Top 10 most respected Indian brands
- Top 50 groups in India in terms of market value



## Purpose

To delight customers through innovation and technology, achieve inclusive and sustainable growth and create a more sustainable world.

Among the  
global leaders  
in Home Textiles

Among the leading  
Large Diameter Pipes  
producer in the world

Presence in more than  
50 countries

Strong team of  
26,000+ employees  
across global locations



## Our Values

We take pride in providing the best to our stakeholders. These four principles define and direct Welspun Group to create a better future.



Customer Centricity



Technology & Innovation



Collaboration



Inclusive Growth



With a group revenue of US\$ 2.3 billion and 36 years of experience, Welspun Group is one of the fastest growing global conglomerates. With our new vision of Har Ghar Se Har Dil Tak Welspun, we are amongst the global leaders in the markets of United States, Saudi Arabia, Europe, and India.

Welspun has successfully forayed into businesses like Home Textiles, Advanced Textiles, Flooring Solutions, Retail, Infrastructure, Warehousing, Line Pipes,

DI Pipes, Stainless Steel Pipes, Tubes & Bars, Pig Iron, TMT Rebars, and more.

We strongly believe in our purpose to delight customers through innovation and technology, achieve inclusive & sustainable growth to remain eminent in all our businesses. We are partners by choice in some of the most challenging projects for the largest players globally.

## OUR GROUP COMPANIES



Welspun<sup>®</sup>INDIA

Home Solutions



Welspun<sup>®</sup>CORP

Complete Pipe Solutions  
and Building Materials



Welspun<sup>®</sup>ENTERPRISES

Infrastructure & Energy



Welspun<sup>®</sup>ONE

Logistics Park



# About Welspun Corp

## LINE PIPES

<b>2,155 KMT</b> Capacity (including Saudi operations)	<b>1,002 KMT</b> Sales (including Saudi operations)	<b>1,100 KMT</b> Current Order Book (including Saudi operations)
<b>14,600 ₹ Crore</b> Current Order Book (including Saudi operations)	<b>2,552 KMT</b> Active Bid Book (for India and LR)	<b>Manufacturing Locations</b> <ul style="list-style-type: none"><li>● Anjar, Gujarat</li><li>● Mandya, Karnataka</li><li>● Bhopal, Madhya Pradesh</li><li>● Little Rock, USA</li><li>● Dammam, KSA</li></ul>

## DI PIPES

<b>400 KMT</b> Capacity	<b>37 KMT</b> Sales	<b>138 KMT</b> Current Order Book
<b>1,091 ₹ Crore</b> Current Order Book	<b>Manufacturing Locations</b> <ul style="list-style-type: none"><li>● Anjar, Gujarat</li></ul>	

## TMT BARS

<b>350 KMT</b> Capacity
<b>18 KMT</b> Sales
<b>Manufacturing Locations</b> <ul style="list-style-type: none"><li>● Anjar, Gujarat</li></ul>

## SINTEX

<b>70 KMT</b> Combined Capacity
<b>Manufacturing Locations</b> <ul style="list-style-type: none"><li>● Kalol, Gujarat</li><li>● Nalagarh, Himachal Pradesh</li><li>● Namakkal, Tamil Nadu</li><li>● Uluberia, West Bengal</li><li>● Butibori (Nagpur) Maharashtra</li><li>● Guwahati* Assam</li></ul>
<i>*Under contract manufacturing</i>

## SS PIPES, TUBES & BARS

<b>SS Bars</b>	<b>1,50,000</b> Capacity (in MT)	<b>6,869</b> Sales (in MT)
<b>SS Pipes</b>	<b>18,000</b> Capacity (in MT)	<b>4,059</b> Sales (in MT)
<b>Consolidated Order Book (SS Products)</b>	<b>3,500</b> Current Order Book (in MT)	<b>155</b> Current Order Book (INR Crore)
<b>Manufacturing Locations</b> <ul style="list-style-type: none"><li>● Jhagadia, Gujarat</li></ul>		