



WCL/SEC/2015

December 1, 2015

To,

Bombay Stock Exchange Ltd. (Scrip Code-532144) Listing Department, P. J. Towers, Dalal Street, Mumbai - 400 001.	National Stock Exchange of India Ltd. (Symbol: WELCORP, Series EQ) Exchange Plaza, Bandra-Kurla Complex, Bandra (E), Mumbai - 400 051.
Singapore Exchange Securities Trading Ltd. 2 Shenton Way, #19-00 SGX Centre I, Singapore 068804.	

Dear Sirs/ Madam,

Subject: Disclosure of information pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In compliance with Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Company's Code of Practices and Procedure for Fair Disclosure of Unpublished Price Sensitive Information, kindly find attached investor presentation made by the Company.

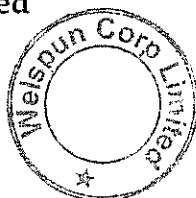
Please take the same on record.

Thanking you.

Yours faithfully,

For Welspun Corp Limited

(Signature)
Pradeep Joshi
 Company Secretary
 FCS-4959

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Welspun Corp Ltd (WCL)

Investor Presentation

World's Leading Line Pipe Manufacturer

November 2015

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A part of US\$ 3 bn Welspun Group

Textiles

**Welspun
India Limited**

*#1 home textiles supplier to
the US*

Pipes

**Welspun
Corp Limited**

*Global leader in large diameter
pipes*



Energy

**Welspun
Energy Private Limited**

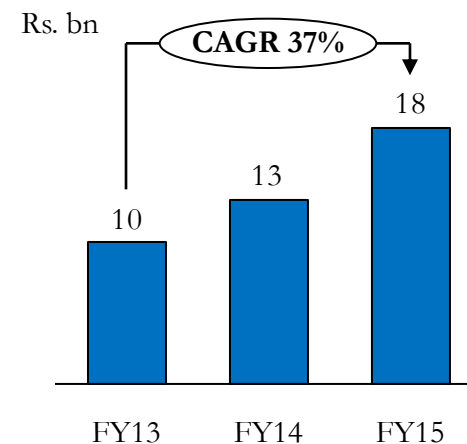
*India's largest solar Independent Power
Producer*

Oil & Gas

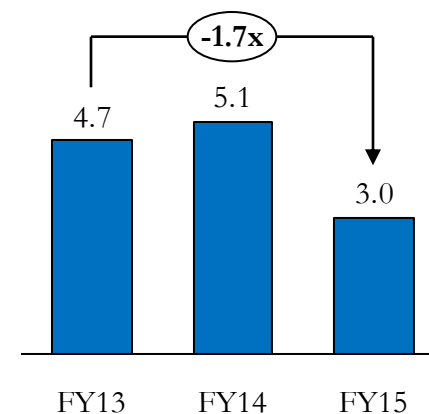
**Welspun
Enterprises Limited**

*Oil & Gas
Infrastructure*

Cash PAT



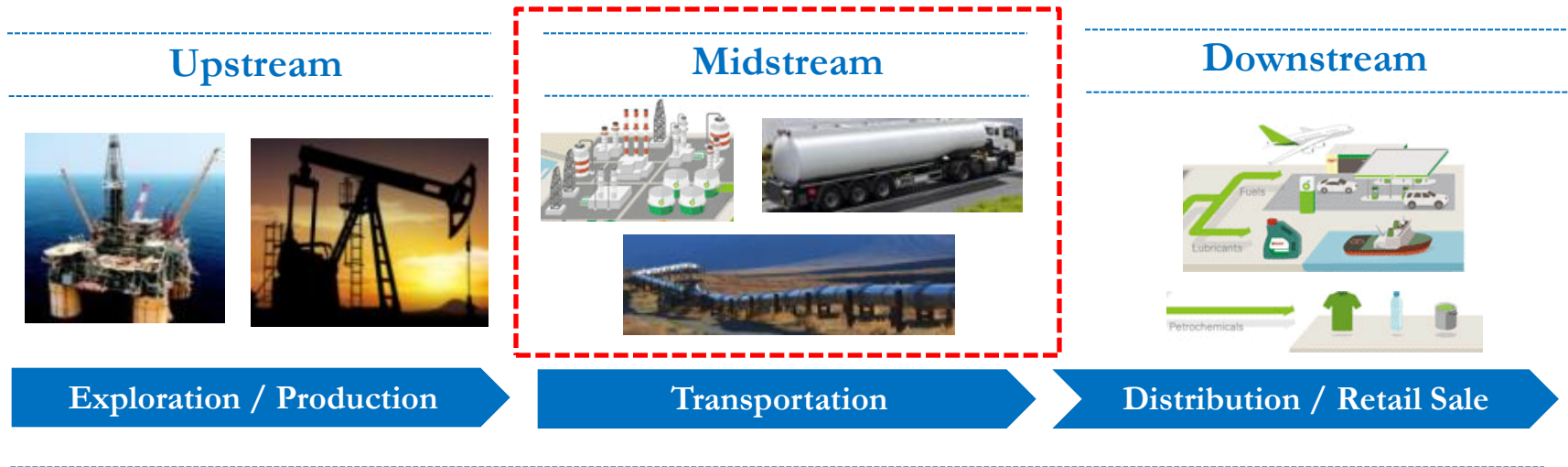
Net Debt / EBITDA



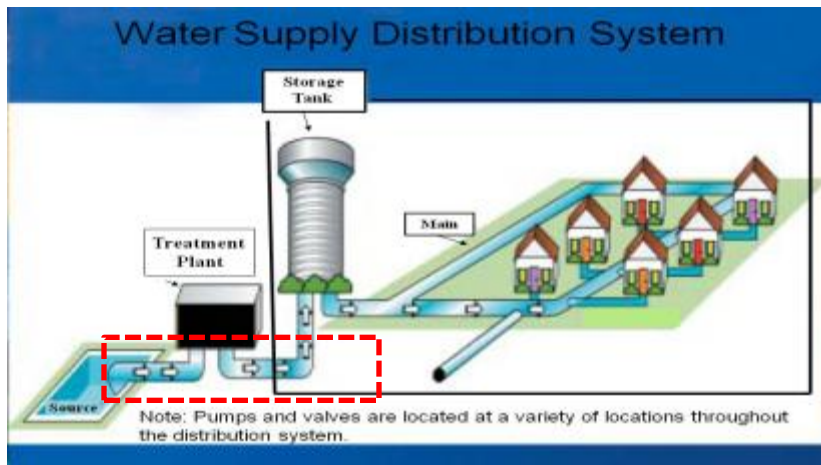
Revenue : US\$ 3 Billion ; Asset Base : US\$ 3.2 Billion

World's leading Line Pipe manufacturer...

...focussed on midstream segment of Oil & Gas industry value chain

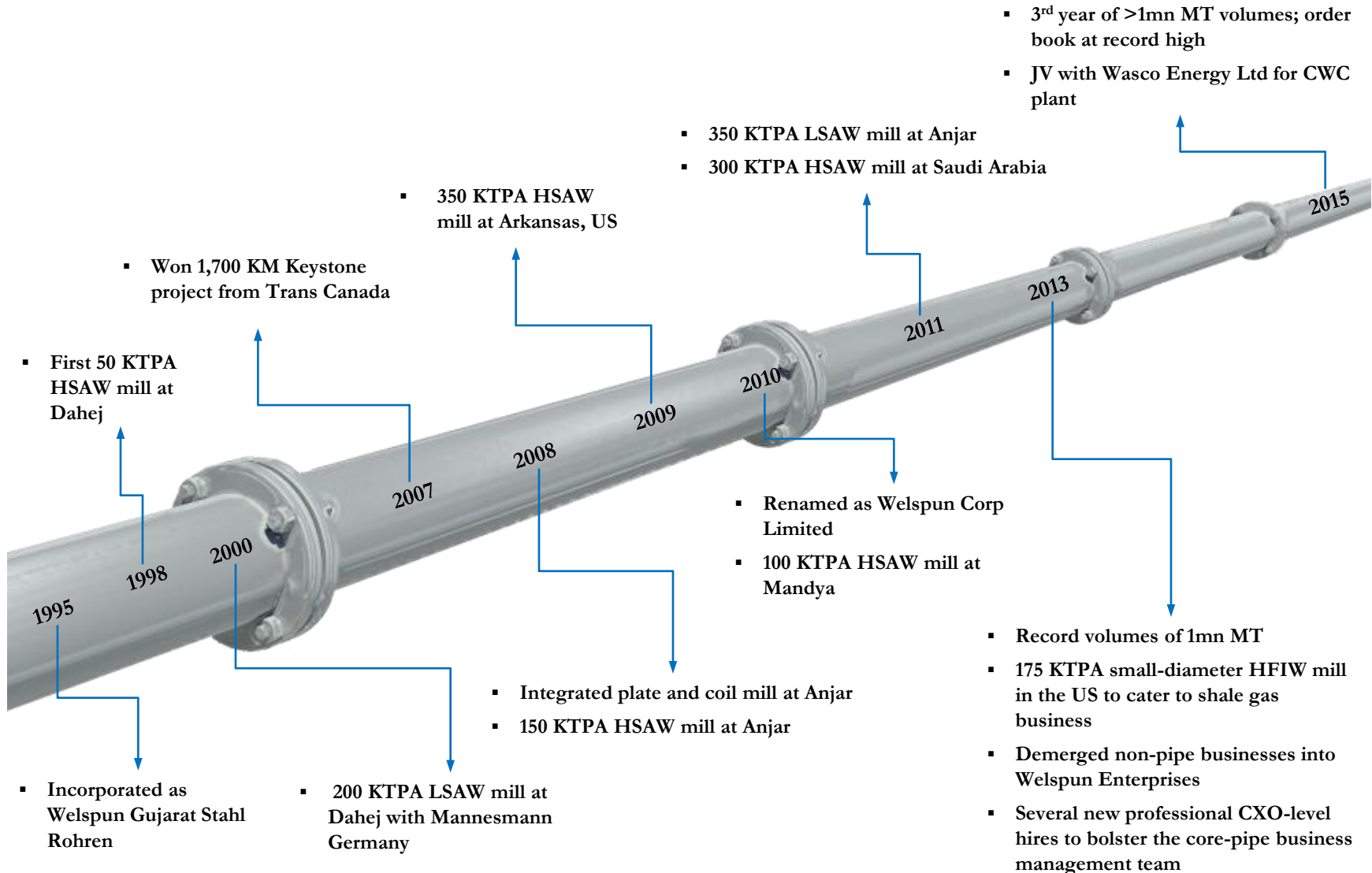


...and Water transmission value chain



Denotes WCL's presence

EmergEd to become a leader



Key strengths

End-to-end products & solutions

Advanced technological prowess

Focus on R&D and pipeline technology

Diversified global presence

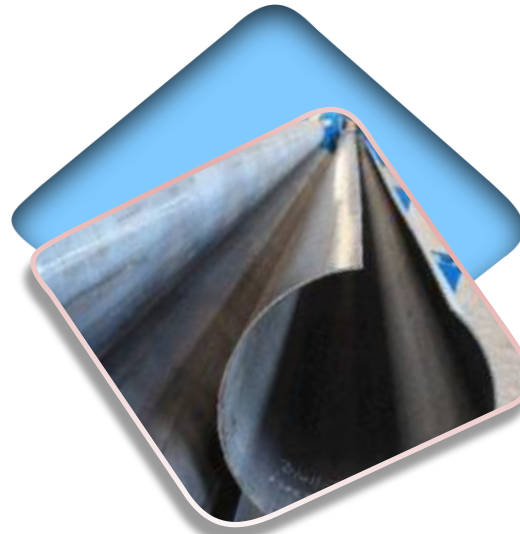
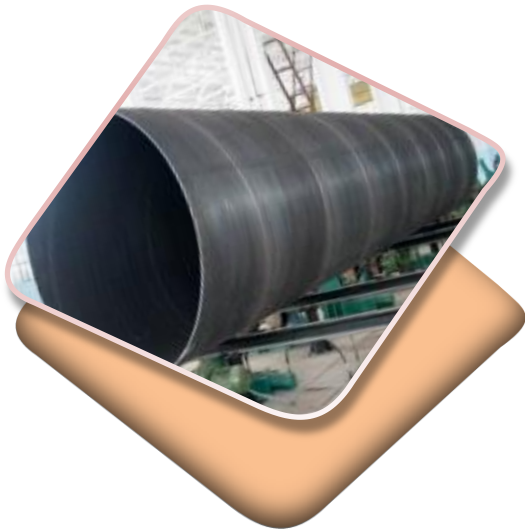
Expertise in complex projects

Partnerships with global giants

Experienced professional team

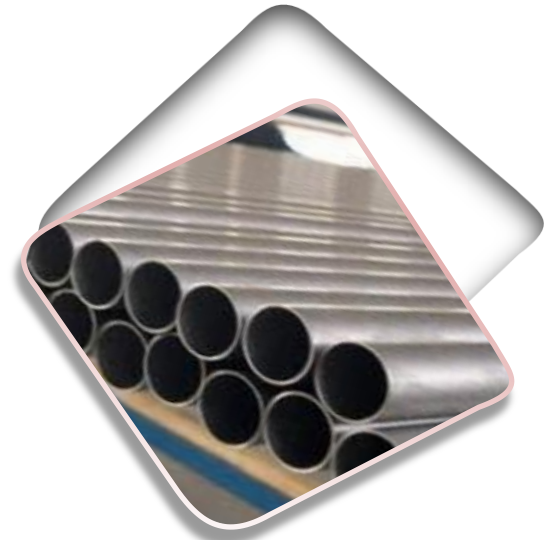
HSAW Pipes

- Helically welded pipes made from HR coils; used for on-shore oil, gas & water transmission
- 24 – 140 inch diameter, moderate wall thickness



ERW/HFIW Pipes

- High-frequency electric welded pipes made from HR coils; used for downstream distribution of oil, gas & water
- 1.5 – 16 inch diameter, low/moderate wall thickness



LSAW Pipes

- Longitudinally welded pipes made from HR plates; used for onshore / off-shore oil & gas transmission
- 16 – 60 inch diameter, high wall thickness

Plates & Coils: Provides WCL with vertical integration & competitive advantage in a few market segments

Coating Systems: Concrete Weight Coating, Double Jointing, 3LPE, 3LPP, DJ, Internal Solvent /Solvent free coating, Coal Tar Enamel, Inside Cement Mortar Lining

Ancillary services: Pipe bending, Dump Site & Inventory management

Efficient Robotic Systems



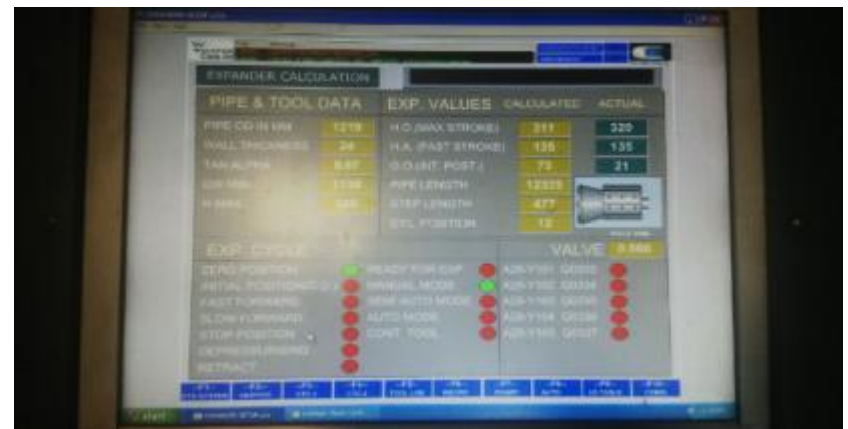
Highly Automated Plant Process Line



Integrated Pipe Traceability System



Precision Dimensional Control



Focus on R&D and pipeline technology

Technical knowhow with optimal solutions

Experience of delivering pipe with stringent specifications gives us the edge for prestigious and challenging projects like Keystone Pipeline, Peru LNG, Wasit Gas Program, Independence Trail, IGAT-IV, Master Gas - I

Dedicated R&D facility

Fully equipped Growth Workshop facilities to facilitate capability enhancement, capacity expansion, de-bottlenecking, automation and product development programs

Continuous research

Continuous research in steel, strain-based and deep sea pipelines, welding technology and consumables, and quality integrated management systems

Technical expert team

Technical experts, who belong to various international technical committees for oil and gas pipeline research like Pipe Line Research Committee International (USA), Australian Gas Association, and Offshore Pipe Line-DNV Marine Engineering, contribute to the development of new standards for line pipe durability

Diversified global presence



Independence Trail

233 Kms, 24" deep sea gas transmission pipeline in Gulf of Mexico
Complexity: High collapse resistance

Deepest

IGAT- IV

100 Kms, 56" of high pressure gas transmission pipeline in Persian Gulf
Complexity: Large diameter high wall thickness, X70 grade of steel

Heaviest

Peru LNG

118 Kms, 34" gas transmission pipeline
Complexity: Pipeline in service at very high altitude

Highest

Keystone Pipeline

Sole Supplier, Canada to USA Crude Oil Pipeline (~1700 kms, 36")
Complexity: Very long distance hydrocarbon pipeline supplied by a single manufacturer

Longest

Arabiyah-Hasbah (Wasit Gas Program)

100 kms, 36" of gas pipeline in Saudi Arabia
Complexity: Highly sour gas

Offshore

Stampede Oil Export SCR* Pipeline

~32 kms, 18" oil pipeline in Gulf of Mexico
Complexity: Only WCL could match specifications

Stringent tolerance level

Partnerships with global giants

Oil & gas



Transportation



Others



Well established customer relationships across the value chain

Experienced professional team

Braja K. Mishra

CEO & Managing Director

- Years with WCL: 15
- Overall Experience: 28

S. Krishnan

Chief Financial Officer

- Years with WCL: 2
- Overall Experience: 32

Skip Herald

Head Americas

- Years with WCL: 1
- Overall Experience: 34

Godfrey John

Chief Supply Chain Officer

- Years with WCL: 15
- Overall Experience: 23

T.S. Kathayat

Head QT&TS

- Years with WCL: 19
- Overall Experience: 24

Vipul Mathur

Head, EU & MENA

- Years with WCL: 15
- Overall Experience: 19

Prasanta Mukherjee

Chief Technical Officer

- Years with WCL: 16
- Overall Experience: 32

Manish Pathak

President, Strategy & New Markets

- Years with WCL: 7
- Overall Experience: 25

Gaurang Desai

Head, India & A-Pac

- Years with WCL: 7
- Overall Experience: 20

Rajeev Singh

CHRO

- Years with WCL: 1
- Overall Experience: 19

Global Line Pipe
demand is attractive

Pipeline economics
compelling at low crude
prices

Modern manufacturing
facilities

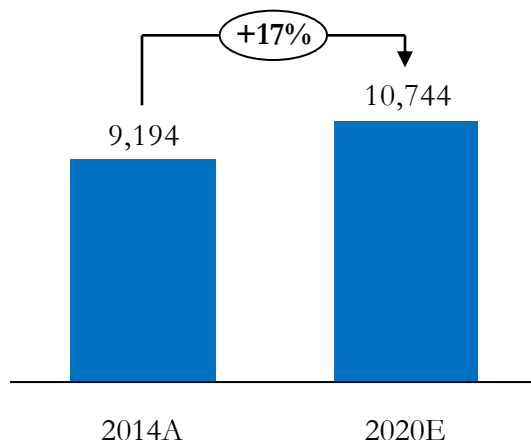
Adequate capacities
for growth

Diversified business
across regions &
products

Healthy balance sheet to
support growth

Global Line Pipe demand is attractive

Global Line Pipe demand (KMT excl. China & CIS)



**Addressable market
for WCL**

North America

- Oil production trends in the US and the development of gas projects in Canada are expected to result in good demand for pipeline in North America
- Replacement demand provides further upside

Middle East

- Focus on cross-Arabia gas transmission pipelines
- Iraq-Jordan Crude export pipeline (Total over 1,100 KM)
- Replacement of terminated oil pipelines in Kuwait
- Huge demand to distribute de-salinated water from western coast to interiors in KSA
- Possible opening up of Iran

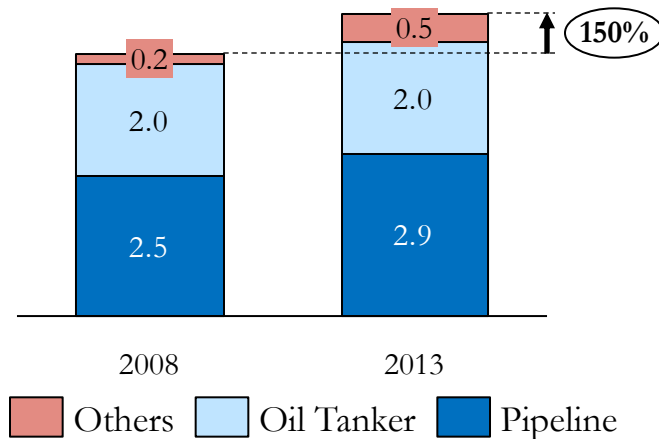
India

- City gas distribution pipeline projects in multiple cities
- ~1.5mn ton water pipeline projects expected in near future
- 1,820 KM Turkmenistan – Afghanistan - Pakistan – India Pipeline
- India has announced 15,000 Km of gas pipelines

Pipeline economics compelling at low crude prices

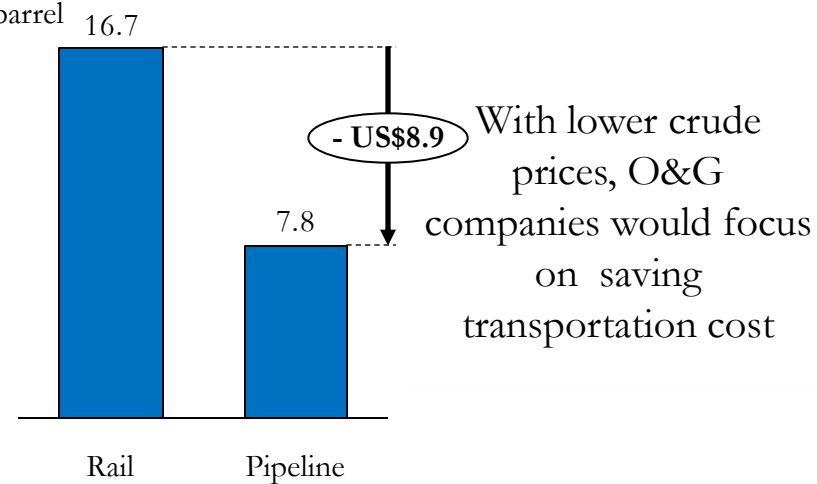
Oil Transport

Billion barrels



Pipeline: Cheapest mode of transport

Rate: US\$/barrel



Source: Argus, Petroleum Transportation North America, Aug. 22, 2014.

Transportation cost for heavy crude from Alberta, Canada to Houston, Texas

Mode of transport to undergo a shift

Pipeline is the safest mode of hydrocarbon transmission with minimal losses

Truck/ rail transport benefitted from high crude prices, boom in production

Fall in crude prices compels focus on transportation cost

Low steel prices makes pipeline more viable over longer term

Pipeline operators could use this opportunity to build cost-effective pipelines

Modern manufacturing facilities



Aerial view of Anjar facility – spread over >1,000 acres with captive power generation

Port based facilities

Best in class & proven
equipment & practices

All major certifications/
accreditations including API5L,
OHSAS:18001, ISO:9001,
ISO:14001, ISO:17025 (NABL)

In-house capabilities to
manufacture critical technology
sensitive equipment

Modern manufacturing facilities leads to minimum maintenance capex

Adequate capacities for growth



US Facility



Saudi Facility



India Facility



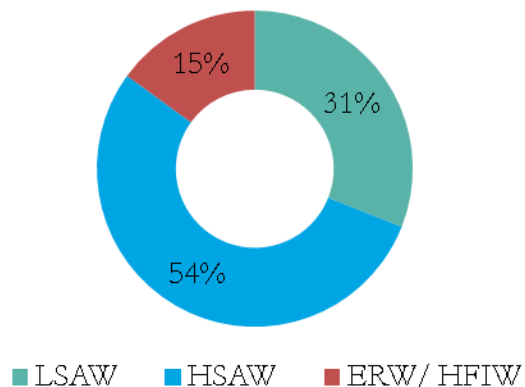
Products (KMT)	US	Saudi Arabia	India
LSAW	-	-	700
HSAW	350	300	700
ERW/ HFIW	175	-	200
Coating Systems	✓	✓	✓

Total combined installed capacity is 2.4 mn MT

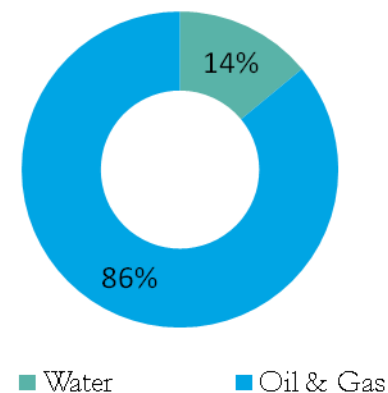
Diversified business across regions & products

FY15 Pipe Sales Volume: 1,152 KMT

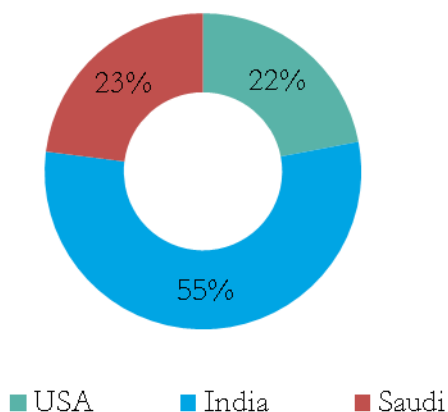
Sales by Type



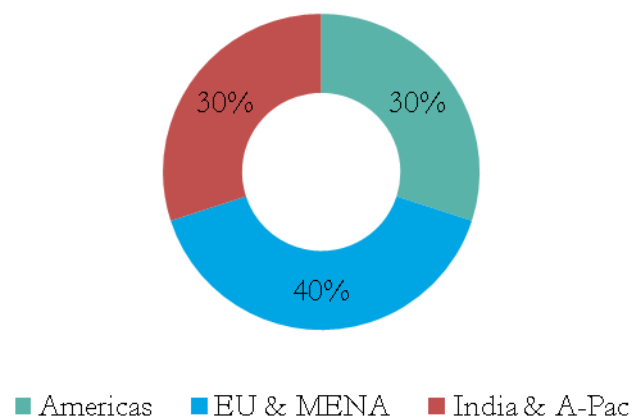
Sales by Industry Segment



Sales by Plant

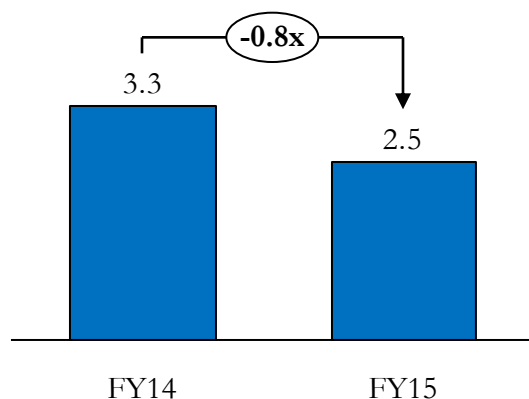


Sales by Region

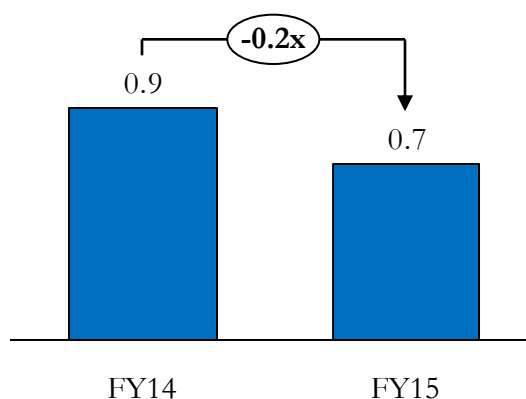


Healthy balance sheet to support growth

Net Debt/ Operating EBITDA*

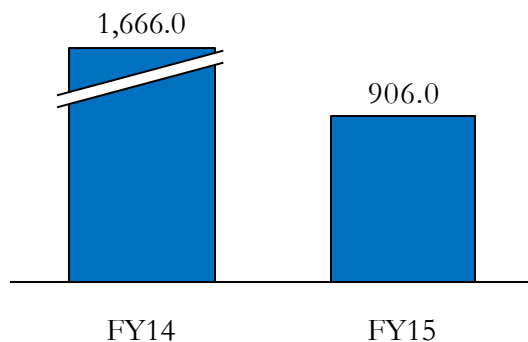


Net Debt / Equity



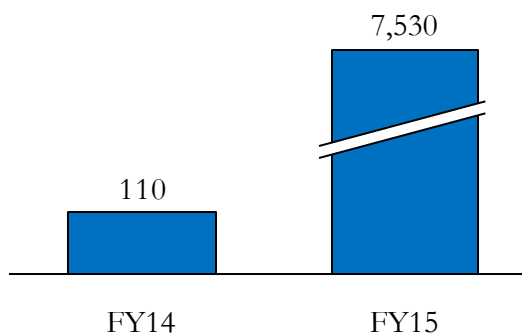
Capex

Rs. mn



Free Cash Flow

Rs. mn



- Debt repayment is spread evenly over balance tenure
 - 56% of debt in US\$
- Improved free cash flow profile
 - Repaid US\$ debt of \$178 million over the last 2 years
 - Reduced exposure to unhedged foreign currency debt
- FY16 capex expected to be at Rs. 2,000 mn (~2% of sales)

Note: *Operating EBITDA represents Reported EBITDA (-) Other Income (+) Unrealized Forex Losses (-) Unrealized Forex Gains; Decline in FY14 total sales value was largely due to temporary mothballing of the plate mill due to market conditions

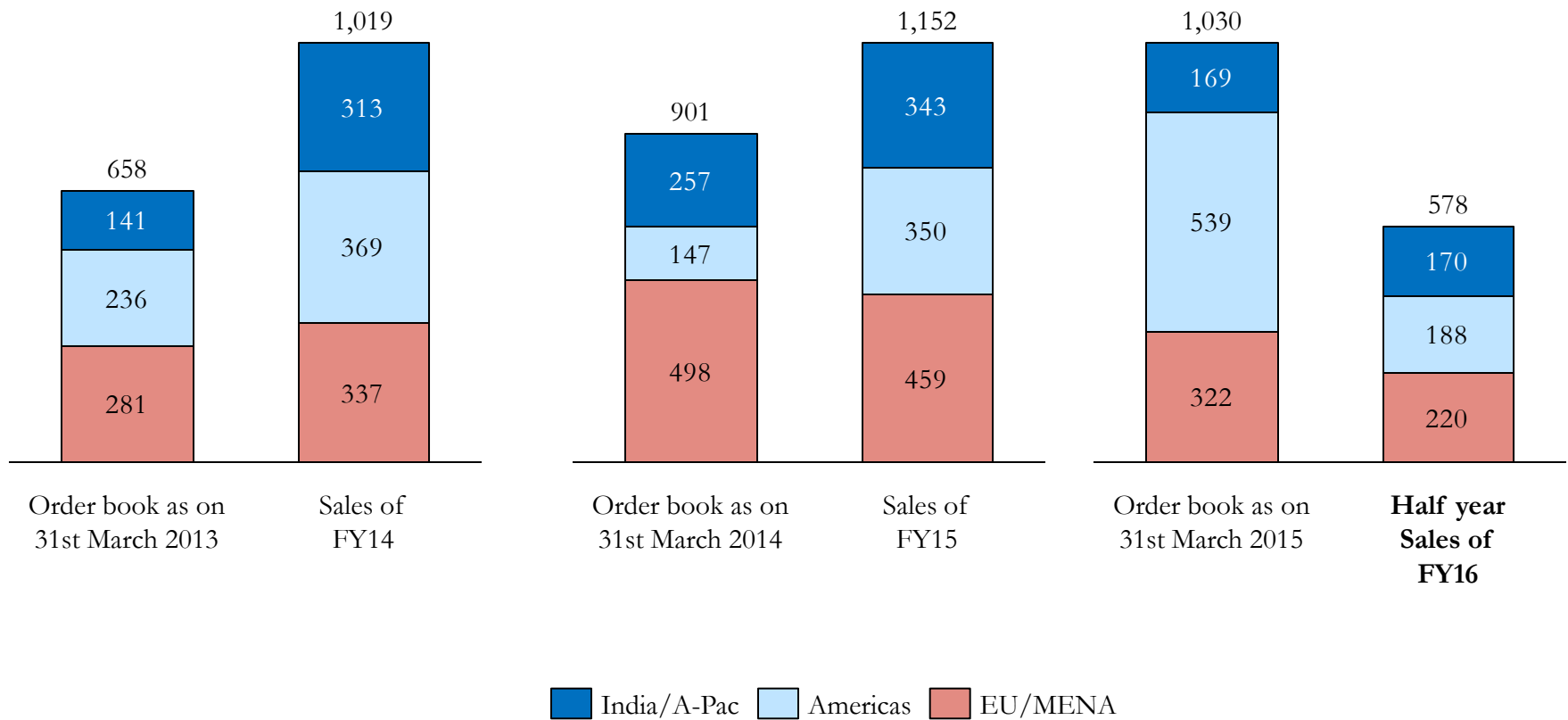


Conservatism during challenging times protected the balance sheet...
... now we are well positioned to seize opportunities

Strong order book position & execution

Pipe sales has been significantly higher than opening order book

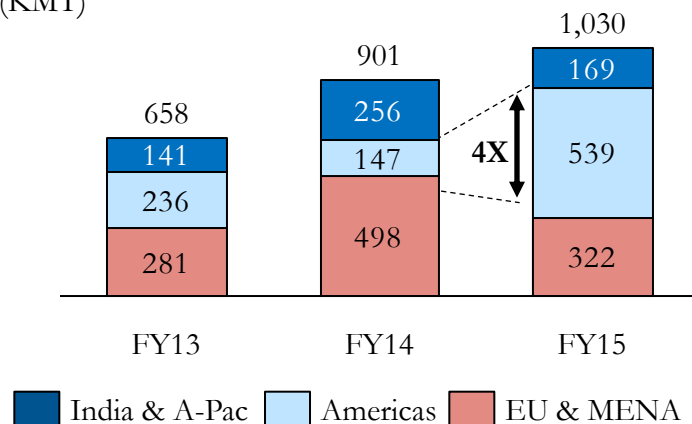
(KMT)



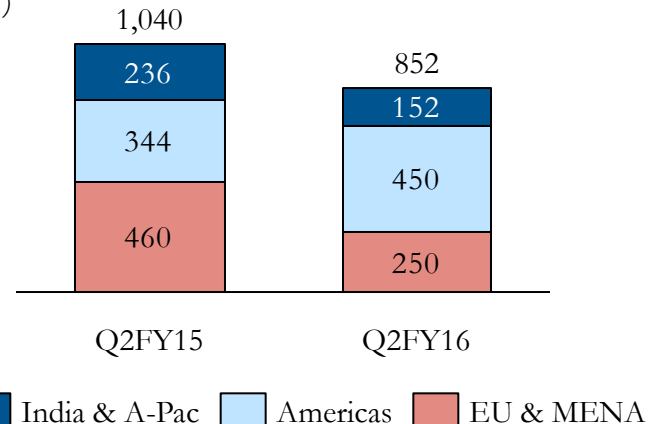
Order book analysis

Order book by Region

(KMT)

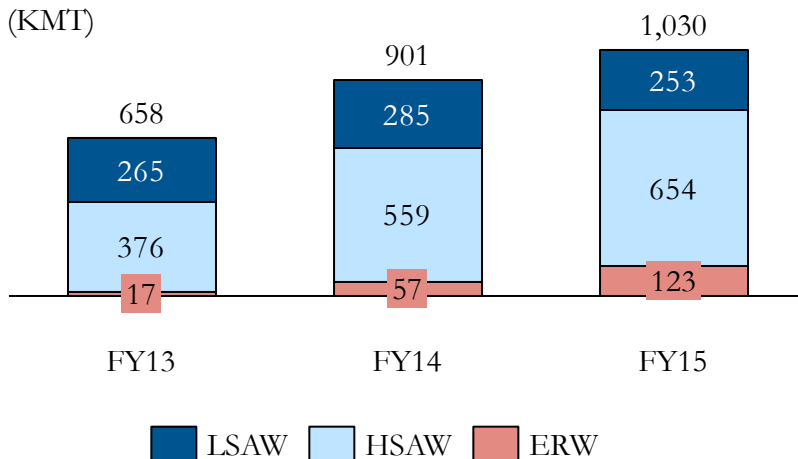


(KMT)

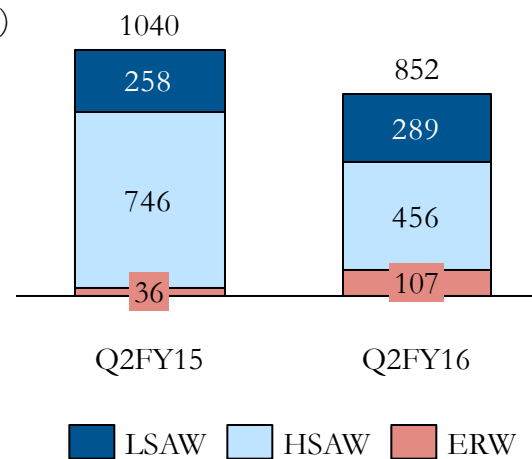


Order book by Type

(KMT)



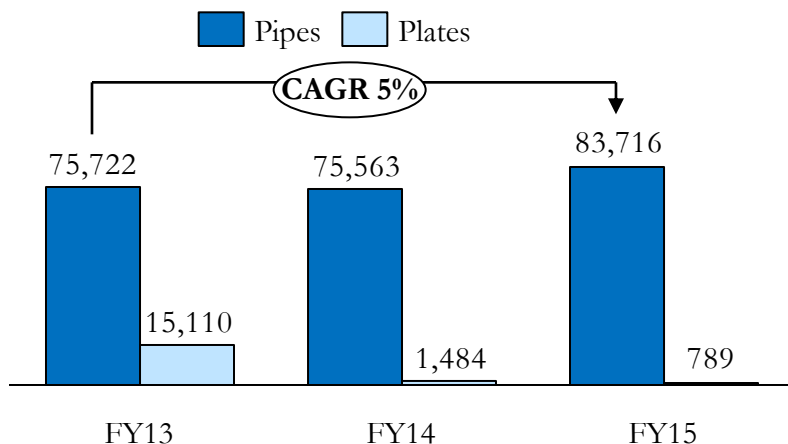
(KMT)



Sustainable operating performance

Revenues

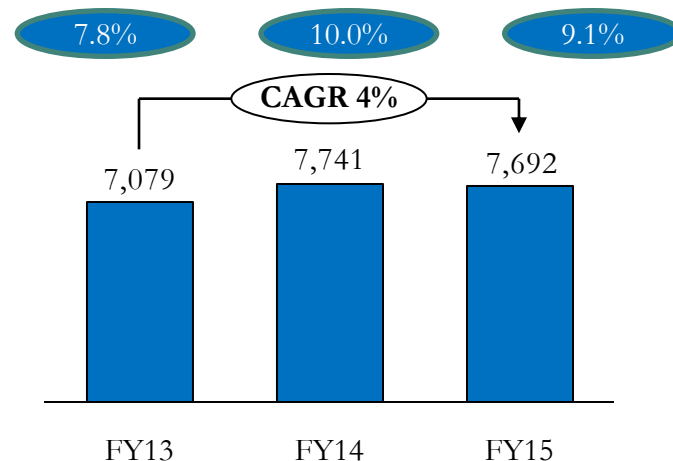
Rs. mn



Operating EBIDTA*

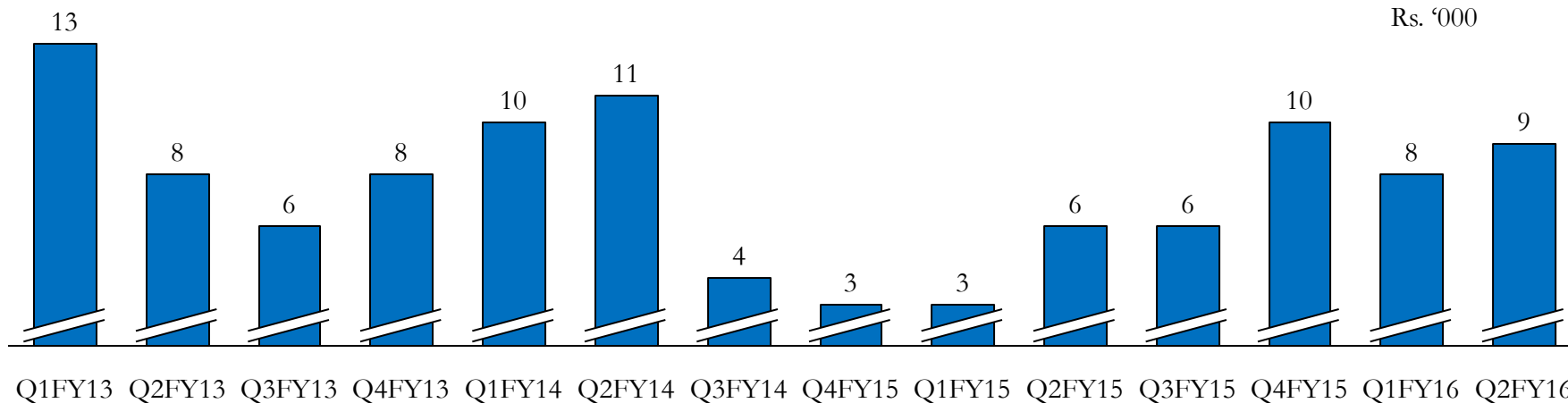
Rs. mn

EBIDTA margin



EBIDTA per ton for pipe business

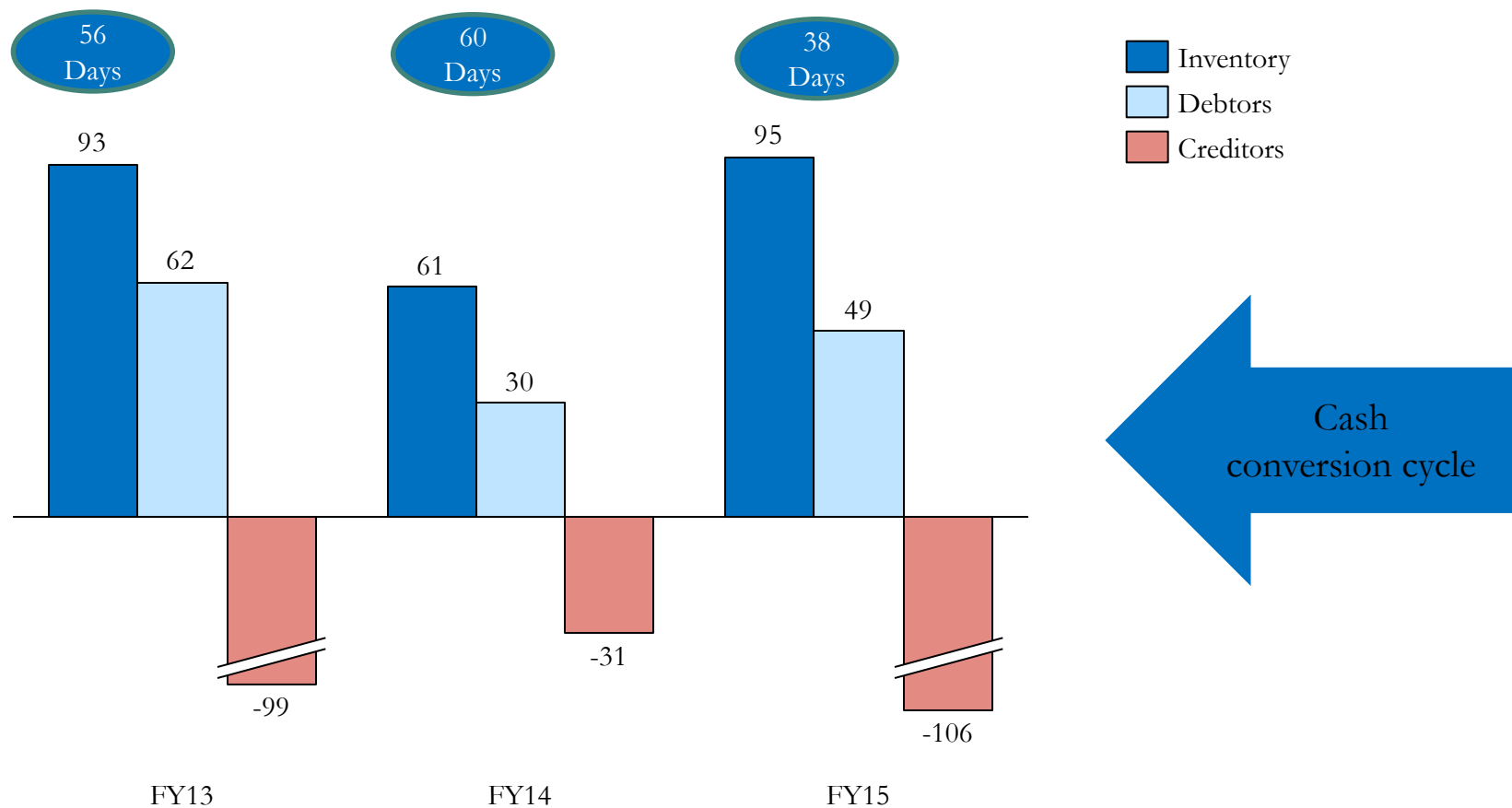
Rs. '000



Note: *Operating EBIDTA represents Reported EBIDTA (-) Other Income (+) Unrealized Forex Losses (-) Unrealized Forex Gains; Decline in FY14 total sales value was largely due to temporary mothballing of the plate mill due to market conditions

Efficient working capital management

Cash conversion cycle*



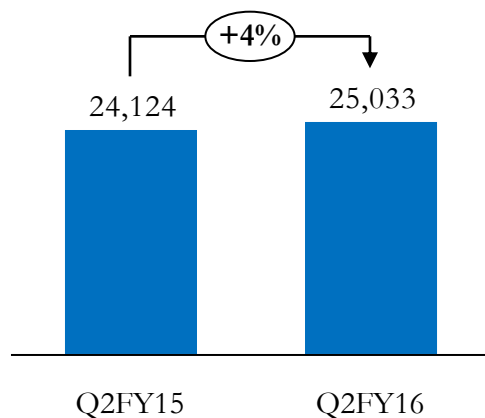
Cash conversion cycle is expected in the region of 50 days

**FY14 statistics not comparable as the plate mill was not operational during the year*

Q2FY16 Financial performance

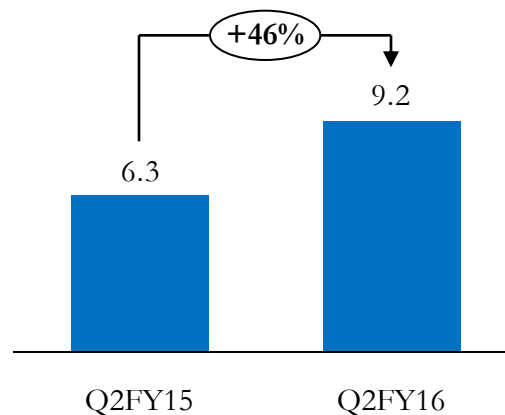
Revenue

Rs. mn



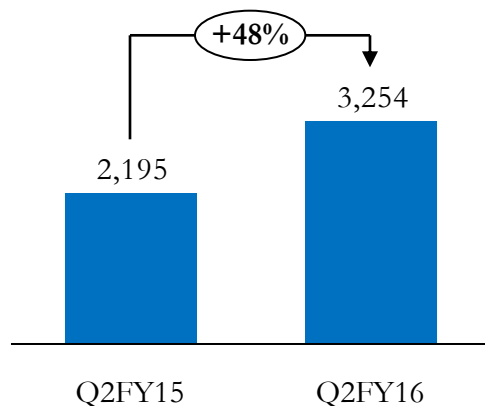
EBITDA per Ton

Rs. '000



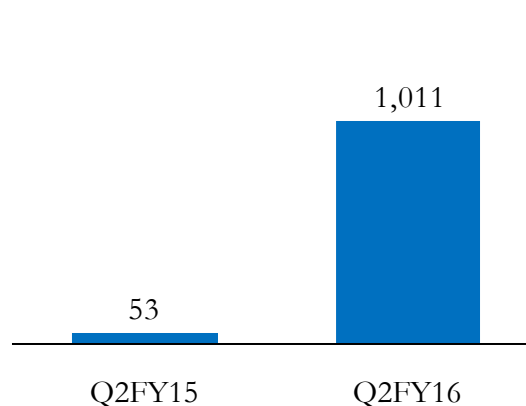
Operating EBITDA

Rs. mn



Consolidated PAT

Rs. mn



- Reported production and sales of pipes for Q2 at 306 KMT and 325 KMT
 - Up 11% & 29% Q-o-Q; down 6% and 4% Y-o-Y respectively
- Q-o-Q growth was driven by Indian LSAW and HSAW operations and the U.S. Spiral & HFIW mill
- Net sales growth driven by higher realization
- Net debt at the end of Q2FY16 was at Rs. 21,053 million

Note: * Operating EBITDA represents Reported EBITDA (-) Other Income (+) Unrealized Forex Losses (-) Unrealized Forex Gains

Reconciliation – Reported & Operating EBITDA

Details (Rs. mn)	Q2FY15	Q3FY15	Q4FY15	Q1FY16	Q2FY16
Reported EBITDA	2,123	2,425	4,137	2,215	3,362
Less : Other Income	290	294	256	260	299
Add : Unrealized FX (Loss)/Profit	(362)	25	1,043	(336)	(199)
Operating EBITDA	2,195	2,106	2,837	2,291	3,254

Consolidated Profit & Loss Statement

Rs mn	Q2FY16	Q2FY15	Y-o-Y	H1FY16	H1FY15	Y-o-Y	FY15
Income from operations	25,033	24,124	4%	44,474	38,493	16%	84,505
Reported EBIDTA	3,362	2,123	58%	5,577	2,946	89%	9,508
Operational EBITDA*	3,254	2,195	48%	5,547	2,746	102%	7,692
Depreciation/ Amortization	1,159	990		2,277	2,080		4,365
Finance Cost	680	722		1,352	1,404		2,830
Profit Before Tax	1,523	411	270%	1,948	(538)	-	2,313
Tax	340	(106)		520	(678)		177
Profit after Tax	1,184	517	129%	1,427	140	919%	2,135
Minority Interest	173	465		253	1062		1,445
Profit after minority interest & associates	1,011	53	1824%	1,175	(922)	-	690

Note: *Operational EBITDA = Reported EBITDA – Non-operational income - Unrealised forex gain/ (loss)

Consolidated Balance Sheet

Rs. mn	Sep-15	Mar-15
Shareholder's Fund	29,574	27,988
Share Capital	1,316	1,316
Reserves & Surplus	28,259	26,672
Minority Interest	3,885	3,563
Non-Current Liabilities	32,763	32,897
Long Term Borrowings	25,739	26,160
Other Non Current Liabilities	7,024	6,737
Current Liabilities	34,983	33,707
Short Term Borrowings	6,424	1,884
Trade Payables	20,977	24,634
Other Current Liabilities	7,582	7,189
Total Liabilities	101,205	98,155

Rs. mn	Sep-15	Mar-15
Non-Current Assets	48,197	49,063
Fixed Assets	46,481	47,419
Non-Current Investments	265	265
Other Non-Current Assets	1,450	1,379
Current Assets	53,008	49,092
Inventories	17,813	22,082
Trade Receivables	17,033	11,301
Cash and Bank Balances	3,874	3,328
Other Current Assets	14,288	12,381
Total Assets	101,285	98,155

For further information, please contact:

Company :

Welspun Corp Limited

CIN: L27100GJ1995PLC025609

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