



WELSPUN Corp Limited

WCL/SEC/2015

November 16, 2015

To,

Bombay Stock Exchange Ltd. (Scrip Code-532144) Department of Listing, 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,

Sub.: Corrigendum to the Business Update dated November 14, 2015 along with the UFR under Clause 41 of the Listing Agreement.

Further to the Business Update submitted vide our letter dated November 14, 2015 along with the Un-audited Financial Results under Clause 41, we hereby correct the Cash PAT number for Q2FY16 to Rs 2,451 mn instead of Rs 2,193 mn mentioned in the Business Update. Consequently, Cash PAT for H1FY16 stands at Rs 4,108 mn instead of Rs 3,851 mn. Corrected Business Update is attached herewith for your records.

We regret the inconvenience caused. Kindly update your records.

Thanking you.

Yours faithfully,
For Welspun Corp Limited

Pradeep Joshi
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November 14, 2015

Strong performance continues

Welspun Corp Ltd. (WCL), the flagship company of the US\$ 3 billion Welspun Group, announced its consolidated financial results for the half year and second quarter ended September 30, 2015.

For the quarter ended 30th September, 2015 WCL consolidated reported:

- Total income from operation of Rs.25,033 mn, up 4% YoY
- EBITDA at Rs 3,362 mn, up 58% YoY
- Profit before tax growth of 270% YoY to Rs 1,523 mn
- Profit after tax of Rs 1,011 mn vs. Rs 53 mn in Q2FY15
- Diluted EPS at Rs.3.81/-
- Production and sales of pipes were up 11% / 29% QoQ respectively; while there is a marginal decline of 6%/ 4% YoY

Order book position:

Current pipe order book position stands at @ 852K MTs (Rs. 52 billion). Large orders booked during the period include @ 90K MTs for an offshore pipeline project in MENA, @ 87K MTs for a gas transmission project in MENA and 92K MTs for a gas transmission project in Americas.

Concrete Weight Coating: WCL, during the quarter, announced a 51:49 JV with Wasco Energy Ltd ("Wasco"), a wholly owned subsidiary of Wah Seong Corporation Berhad, Malaysia. Welspun Wasco Coatings Private Limited is setting up a state-of-the-art Concrete Weight Coating (CWC) Plant at Anjar, Gujarat. This venture will augment WCL's offering to the market duly supported by Wasco's strong credentials in CWC business globally. Construction work has begun and we expect the unit to be functional by Q4FY16.

Commenting on the results, **Mr B. K. Goenka**, Chairman, Welspun Group said, "Despite sluggishness in energy prices and related slowdown in project spending, we continue to find opportunities due to our global scale and reach across major markets. Outlook across Americas and few other markets has been positive and has enabled a healthy order book. This coupled with our continued focus on cost-optimisation and strengthening financials makes us ideally poised for the challenges ahead."

BUSINESS UPDATE

Consolidated performance highlights:

Particulars	Figures in Rs. million unless specified				
	Q2-FY16	Q1-FY16	Q2-FY15	H1-FY16	H1-FY15
Production (KMT)					
- Pipes	306	274	327	580	540
- Plates & coils	87	44	38	130	38
Sales (KMT)					
- Pipes	325	253	339	578	555
Income from Operations	25,033	19,441	24,124	44,474	38,493
EBITDA	3,362	2,215	2,123	5,577	2,946
Operating EBITDA	3,254	2,291	2,195	5,547	2,746
Finance Cost	680	672	722	1,352	1,404
Depreciation and Amortisation	1,159	1,118	990	2,277	2,080
PBT	1,523	424	411	1,948	(538)
PAT after Minorities & Associates	1,011	164	53	1,175	(922)
Cash PAT	<u>2,451</u>	1,658	1,512	<u>4,108</u>	1,531

Notes: a) Operating EBITDA = EBITDA – Non-operational income - Unrealised forex gain/ (loss)

b) Cash PAT = PBT – Current tax + Depreciation - Post-tax Unrealised forex gain/ (loss)

c) Prior period figures have been restated, wherever necessary

Particulars (Rs million)	30-Sep-2015	30-Jun-2015	31-Mar-2015
Gross Debt	34,803	30,725	30,205
Cash & Cash Equivalents	13,750	12,682	11,111
Net Debt	21,053	18,043	19,095

BUSINESS UPDATE

Business outlook:

Even amidst challenging business conditions in the world markets and the energy segment slowly settling down with "Lower for Longer" prices, we are cautiously optimistic on the demand outlook over the coming year. This optimism stems from the fact that with the fall in energy prices, customers are becoming more sensitive to transportation costs and prefer pipelines over other transportation modes.

Americas bid pipeline continues to be positive. Over last few years, energy usage patterns have seen a significant shift in favour of natural gas and away from oil.

Demand in MENA region is being driven by multiple levers including Iraq, parts of Africa, gas and water pipeline projects in Saudi Arabia.

Domestic pipe market demand in India is dominated by the water transmission, in the near term, with numerous water supply projects under implementation by various state Governments. Project work commencement on the proposed 15,000 km of gas pipeline would further add to the domestic opportunity.

For Plate & Coil Division, slab availability has improved over past few months enabling us to increase our capacity utilization and providing us competitive advantage in a few domestic market segments.

Post Q2FY16 conference call:

WCL management would be happy to answer investor queries on a conference call. Please find details below:

- Date : Monday, 16 Nov 2015
- Time : 4:00pm IST (6:30pm HKT / 10:30 BST / 5:30am EST)
- Dial in details:
 - India: Primary +91 22 3960 0692/ Secondary +91 22 6746 5992
 - Hong Kong: 800 964 448
 - USA: +1 866 746 2133
 - All Other Regions: 6000 1221/ 3940 3977

For registration and more global access numbers kindly click on the link below:

<http://services.choruscall.in/diamondpass/registration?confirmationNumber=7217864>

BUSINESS UPDATE

About Welspun Corp Ltd. (WCL)

Welspun Corp is a one-stop service provider offering complete pipe solution with a capability to manufacture line pipes ranging from ½ inch to 140 inches, along with specialized coating, double jointing and bending. With current capacity of 2.425 million MTPA in Dahej, Anjar and Mandya in India, Little Rock in the USA and Dammam in Saudi Arabia, Welspun takes pride in being a preferred supplier to most of the Fortune 100 Oil & Gas companies. With 360 degree abilities, Welspun Corp has undertaken some of the most challenging projects in different parts of the world. With business excellence being a clear focus, the company is on the path of innovation and technology edge supported by its state-of-the-art facilities and global scale operations. The Line pipe industry caters to the sectors like energy and water resource management where in the line pipes supplied are used to construct cross-country pipelines for transportation of oil, gas, petro-products and water in the safest and most environment friendly way.

For further information please visit www.welspuncorp.com or contact:

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