

WCL/SEC/2016
October 25, 2016

To,

BSE 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,

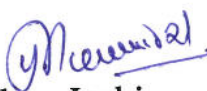
Sub.: Revised press release

Further to the press release submitted along with the unaudited financial results for the quarter and half year ended September 30, 2016 vide our letter of even date, kindly note that in the Business Update - Consolidated Financial Highlights, the figure for Cash PAT for H1-FY17 was inadvertently mentioned as Rs. (1,700) million instead of Rs. 1,700 million.

In order to rectify the above mentioned mistake, revised press release is being submitted.

Please take the above mentioned on record.

For Welspun Corp Limited


Pradeep Joshi
Company Secretary
FCS - 4959


Welspun Corp Limited

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T : +91 2836 662222 F : +91 2836 279060

Corporate Identity Number: L27100GJ1995PLC025609

BUSINESS UPDATE

October 25, 2016

Focus on balance sheet continues

Welspun Corp Ltd. (WCL), the flagship company of the Welspun Group, announced its consolidated financial results for the six months and second quarter ended September 30, 2016.

Please note all figures in this document, unless specified, are under IND AS basis. For I-GAAP comparison, please refer to our Q2FY17 presentation.

For the quarter ended 30th September, 2016 WCL consolidated reported:

- Total income from operation of Rs. 12,068 mn, down 43% YoY
- Reported EBITDA at Rs. 1,140 mn, down 59% YoY
- Operating EBITDA at Rs. 947 mn, down 65% YoY
- Loss before tax of Rs. 421 mn vs. Profit before tax of Rs. 1,171 mn in Q2FY16
- Net loss of Rs. 336 mn vs. Net profit of Rs. 882 mn in Q2FY16
- Basic EPS at (Rs. 1.25) vs. Rs. 3.12 in Q2FY16
- Production and sales of pipes (ex-Saudi Arabia operations) were down 35%/ 48% YoY respectively
- Production and sales of pipes (total operations) were down 37% / 44% YoY respectively

For the six months ended 30th September, 2016 WCL consolidated reported:

- Total income from operation of Rs. 27,631 mn, down 26% YoY
- Reported EBITDA at Rs. 2,599 mn, down 40% YoY
- Operating EBITDA at Rs. 1,995 mn, down 53% YoY
- Loss before tax of Rs. 469 mn vs. Profit before tax of Rs. 1,115 mn in H1FY16
- Net loss of Rs. 430 mn vs. Net profit of Rs. 875 mn in H1FY16
- Basic EPS at (Rs. 1.52) vs. Rs. 2.99 in H1FY16
- Production and sales of pipes (ex-Saudi Arabia operations) were down 25%/ 26% YoY respectively
- Production and sales of pipes (total operations) were down 27% / 25% YoY respectively

Order book position (including all operations): Current pipe order book stands at 883K MTs (Rs. 52 billion).

Commenting on the results, **Mr B. K. Goenka**, Chairman, Welspun Group said, "Delays in a large project led to weak volumes in this quarter. However we maintain a positive outlook due to expected decision on some high profile projects in the next few quarters. While the business environment has been challenging affecting realisation and profitability, we continue to focus on improving balance sheet, maintaining financial discipline and enhancing our technical and product capabilities."

BUSINESS UPDATE

Consolidated performance highlights:

Figures in Rs. million unless specified

Particulars	Q2-FY17	Q1-FY17	Q2-FY16	H1-FY17	H1-FY16
Ex-Saudi Arabia operations					
- Pipe Production (KMT)	156	193	241	349	464
- Pipe Sales (KMT)	137	200	262	337	455
Total operations					
- Pipe Production (KMT)	193	229	306	422	581
- Pipe Sales (KMT)	183	251	325	434	578
- Plates/ coils Production (KMT)	66	82	87	148	130
Total Income from Operations	12,068	15,564	21,329	27,631	37,423
Reported EBITDA	1,140	1,460	2,793	2,599	4,319
Operating EBITDA	947	1,048	2,702	1,995	4,269
Finance Cost	585	571	635	1,156	1,259
Depreciation and Amortisation	976	936	986	1,912	1,944
PBT	(421)	(48)	1,171	(469)	1,115
PAT after Minorities, Associates & JVs	(336)	(94)	882	(430)	875
Cash PAT	754	945	1,954	1,700	2,998

Notes: a) Operating EBITDA = Reported 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

Figures in Rs. million unless specified

Consolidated debt	30-Sep-2016	30-Jun-2016	31-Mar-2016
Gross Debt	20,739	23,663	26,440
Cash & Cash Equivalents	12,715	14,509	12,818
Net Debt	8,023	9,155	13,622

Please note all figures in this document, unless specified, are under IND AS basis. For I-GAAP comparison, please refer to our Q2FY17 presentation.

BUSINESS UPDATE

Business outlook:

Our Joint Venture company providing Concrete Weight Coating has started on a strong note by booking its maiden order from a renowned North American Oil & Gas major. We are enhancing pipe bending technology & coating operations to further strengthen our overall capabilities and value proposition to customers.

Despite general slowdown in oil & gas sector, some large projects may soon get decided. We, owing to our technical superiority, have a good chance to get a fair share of these projects. This coupled with a buoyant domestic market provides a positive long-term outlook.

Despite challenges in raw material availability, conducive regulatory environment coupled with higher volumes has benefitted Plate & Coil Mill operations and we maintain a positive outlook for this year.

Post Q2FY17 conference call:

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

Date : Tuesday, 25 October 2016

Time : 5:00pm IST (7:30pm HKT / 11:30 BST / 6:30am EST)

Dial in details:

- India:
 - Primary +91 22 3960 0706
 - Secondary +91 22 6746 8309
- Other Local Access: Ahmedabad, Bangalore, Chandigarh, Chennai, Gurgaon (NCR), Hyderabad, Kochi/Cochin, Kolkata, Lucknow, Pune
 - 3940 3977 (Accessible from all carriers)
- Hong Kong: 800 964 448
- Singapore: 800 101 2045
- UK: 080 8101 1573
- USA: 1866 746 2133

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

<http://services.choruscall.in/diamondpass/registration?confirmationNumber=9008674>

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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Harish Venkateswaran, harish_venkateswaran@welspun.com

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Welspun Corp Ltd (WCL)

World's Leading Line Pipe Manufacturer

Investor Presentation

Q2FY17



SAFE HARBOUR

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This presentation contains certain forward looking statements concerning the Company’s future business prospects and business profitability, which are subject to a number of risks and uncertainties and the actual results could materially differ from those in such forward looking statements. The risks and uncertainties relating to these statements include, but are not limited to, risks and uncertainties regarding fluctuations in earnings, our ability to manage growth, competition (both domestic and international), economic growth in India and abroad, ability to attract and retain highly skilled professionals, time and cost over runs on contracts, our ability to manage our international operations, government policies and actions regulations, interest and other fiscal costs generally prevailing in the economy. The company does not undertake to make any announcement in case any of these forward looking statements become materially incorrect in future or update any forward looking statements made from time to time by or on behalf of the Company.

PERFORMANCE HIGHLIGHTS Q2FY17

Rs. 12,068 mn

43% YoY



Income from Operations

137 KMT**

48% YoY



Pipe sales volume**

Rs. 1,140 mn

59% YoY



Reported EBITDA

Rs. 947 mn

65% YoY



Operating EBITDA*

Rs. 754 mn

61% YoY



Cash PAT

Rs. 8,023 mn

vs. Rs 15,005 mn YoY



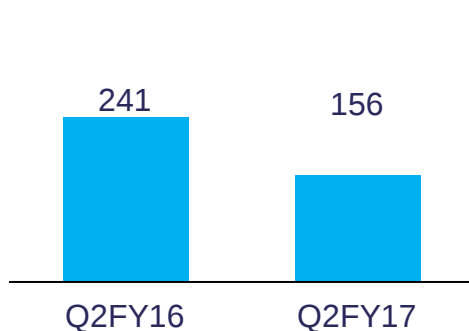
Net Debt

*Note: *Operating EBITDA represents Reported EBITDA (-) Other Income (+) Unrealized Forex Losses (-) Unrealized Forex Gains; ** Excludes Saudi Arabia operations
All numbers of this sheet are based on IND-AS disclosures and exclude JV businesses – Saudi Arabia and CWC*

Q2FY17 OPERATING PERFORMANCE

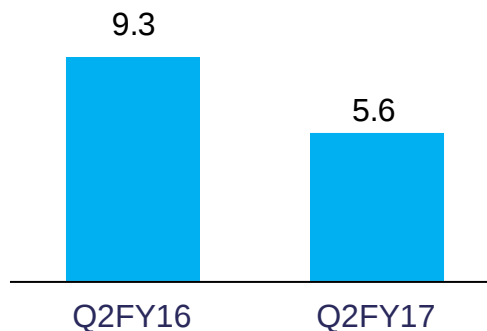
Pipe production

(KMT)



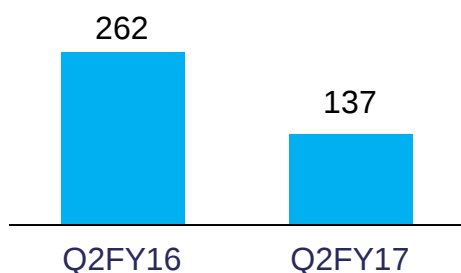
EBITDA*/Ton for Pipes

(Rs. '000)



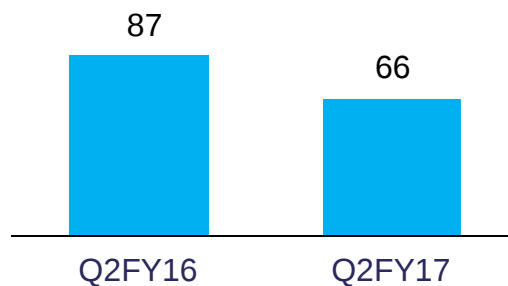
Pipe sales

(KMT)



Plate/ Coils production

(KMT)

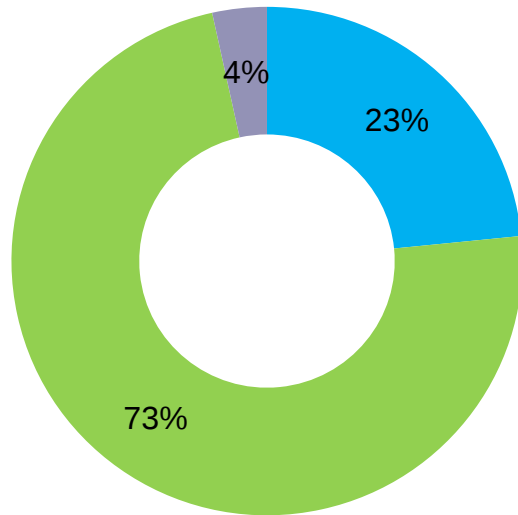


- Total pipe production excludes 66 KMT/ 37 KMT for Dammam, Saudi Arabia plant in Q2 FY16 and Q2 FY17
- Total pipe sales excludes 63 KMT/ 46 KMT for Dammam, Saudi Arabia plant in Q2 FY16 and Q2 FY17

Note: * Operating EBITDA represents Reported EBITDA (-) Other Income (+) Unrealized Forex Losses (-) Unrealized Forex Gains
 All numbers on this page excludes all JV operations – Saudi Arabia and CWC, unless specified

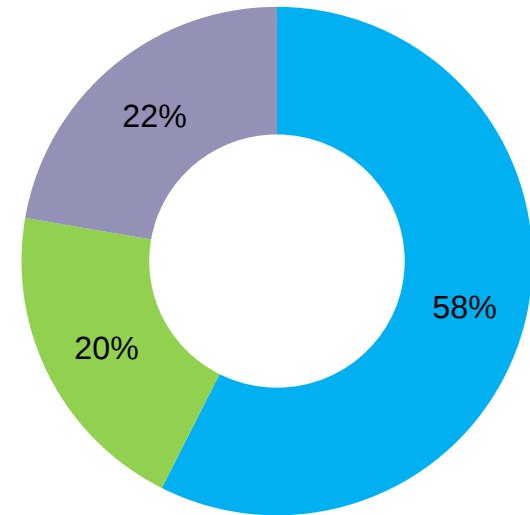
DIVERSIFIED BUSINESS ACROSS REGIONS & PRODUCTS

H1 FY17 Pipe Sales Volume : 434 KMT
(including Saudi Arabia operations)



■ LSAW ■ HSAW ■ ERW

Sales by Type



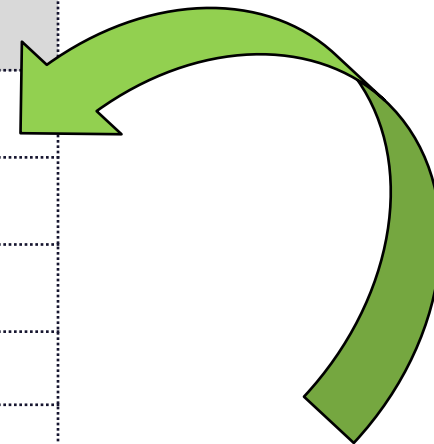
■ India ■ US ■ Saudi Arabia

Sales by Plant

Note: All numbers on this page includes all JV operations – Saudi Arabia and CWC

HEALTHY BALANCE SHEET TO SUPPORT GROWTH

Rs mn	Q2FY17	
	IND AS	I-GAAP
Gross Debt	20,739	26,637
Cash & Equivalent	12,715	13,019
Net Debt	8,023	13,618
Current Ratio	1.54x	1.69x
Net Debt/ Reported EBITDA	1.15x	1.85x
Net Debt/ Equity	0.30x	0.45x

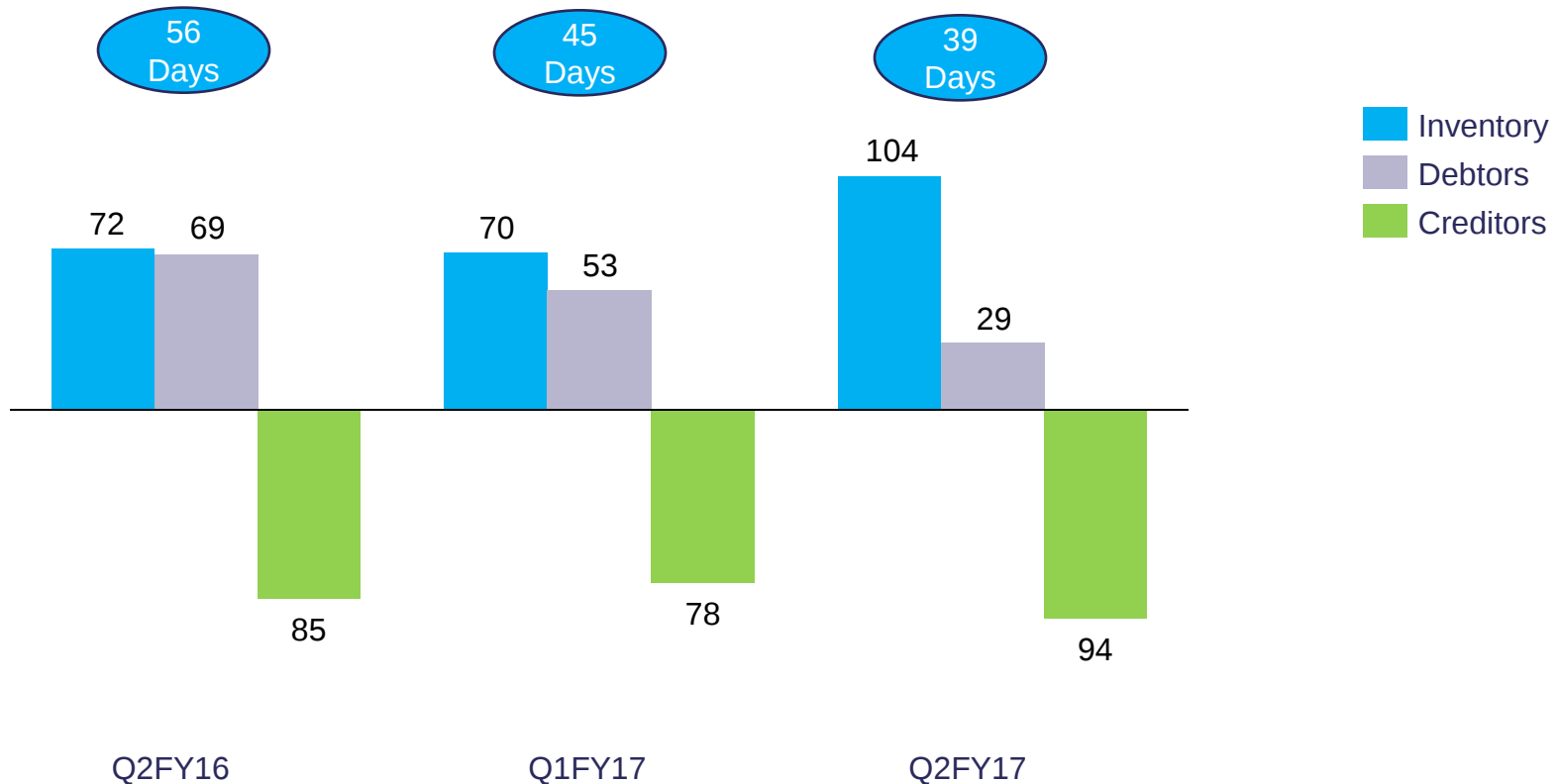


- Gross debt (including all operations) as on 30 September 2016 was down Rs. 3,456 mn Q-o-Q largely due to reduction in net working capital

Continue to reduce debt

NET WORKING CAPITAL UNDER CONTROL

I-GAAP Basis



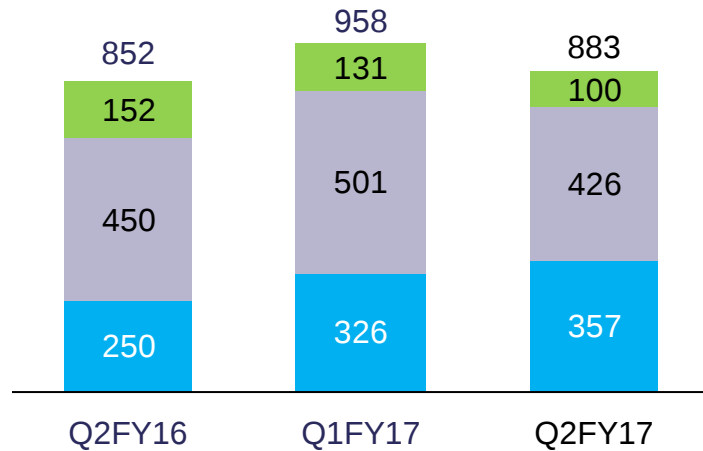
FY17 cash conversion cycle is expected in the region of 50-55 days

**Includes Debtors + Inventory – Creditors*
 All numbers on this page includes all operations

ORDERBOOK ANALYSIS (including Saudi Arabia operations)

Order book by Region

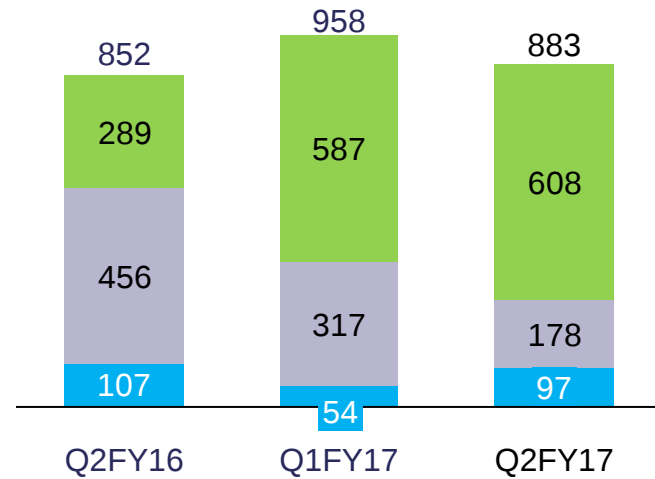
(KMT)



India & A-Pac Americas EU & MENA

Order book by Type

(KMT)



LSAW HSAW ERW

Note: All numbers on this page includes all JV operations – Saudi Arabia and CWC

REPORTED & OPERATING EBITDA RECONCILIATION

Details (Rs. mn)	Q2FY16	Q2FY17
Reported EBITDA	2,793	1,140
Less : Other Income	281	448
Add : Unrealized FX (Loss)/Profit	(191)	(256)
Operating EBITDA	2,702	947

PROFIT & LOSS – QUARTERLY

Rs mn	Q2FY16	Q2FY17
Income from operations	21,329	12,068
Reported EBIDTA	2,793	1,140
Operating EBITDA*	2,702	947
Depreciation/Amortization	986	976
Finance Cost	635	585
Profit Before Tax	1,171	(421)
Tax	403	(165)
PAT before minority interest, Associates & JVs	769	(256)
Minority Interest	16	(12)
Share of Profit/ (Loss) from Associates & JVs	128	(93)
Profit after minority interest & associates	882	(336)

Note: *Operating EBITDA = Reported EBITDA – Non-operational income - Unrealised forex gain/(loss); Prior period figures are reinstated wherever necessary; All numbers of this sheet are based on IND-AS disclosures and exclude JV businesses – Saudi Arabia and CWC

THANK YOU

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