

WCL/SEC/2018

July 23, 2018

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.
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Dear Sirs/ Madam,

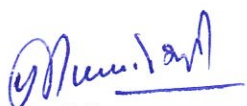
**Sub.: (1) Un-audited Financial Results for the quarter ended June 30, 2018 and
(2) Business Update and Investor Presentation.**

Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith standalone as well as consolidated Un-audited Financial Results for the quarter ended June 30, 2018 ("UFR") alongwith the limited review report as reviewed by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings held today. The Board meeting concluded at 1:30 p.m.

Also attached is the Business Update and Investor Presentation which is being released to the media.

Kindly take note of the above.

For Welspun Corp Limited



Pradeep Joshi
Company Secretary
FCS – 4959

**Welspun Corp Limited**

Welspun House, 5th Floor, Kamala City, Senapati Bapat Marg, Lower Parel (West), Mumbai 400 013, India.

T : +91 22 6613 6000 / 2490 8000 F : +91 22 2490 8020

E-mail : companysecretary_wcl@welspun.com Website : www.welspuncorp.com

Registered Address: Welspun City, Village Versamedi, Taluka Anjar, District Kutch, Gujarat 370 110, India.

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

Corporate Identity Number: L27100GJ1995PLC025609

Price Waterhouse Chartered Accountants LLP

Date: July 23, 2018

The Board of Directors
Welspun Corp Limited
5th Floor, Welspun House,
Kamala Mills Compound,
Senapati Bapat Marg,
Lower Parel (West),
Mumbai – 400 013.

1. We have reviewed the unaudited consolidated financial results of Welspun Corp Limited (the “Company”), its subsidiaries (hereinafter referred to as the “Group”) and its joint ventures for the quarter ended June 30, 2018 which are included in the accompanying Statement of ‘Unaudited Consolidated Financial Results for the Quarter ended June 30, 2018’ (the “Statement”). The Statement has been prepared by the Company’s Management pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the “Listing Regulations, 2015”), which has been initialled by us for identification purposes. The Statement is the responsibility of the Company’s Management and has been approved by its Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, “Review of Interim Financial Information Performed by the Independent Auditor of the Entity” issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement.
3. A review is limited primarily to inquiries of group and joint ventures personnel and analytical procedures applied to group’s and joint ventures’ financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the Statement has not been prepared in all material respects in accordance with the applicable Accounting Standards prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies, and has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: 012754N/N500016



Mehul Desai
Partner
Membership Number: 103211

Place: Mumbai
Date: July 23, 2018

Price Waterhouse Chartered Accountants LLP, 252, Veer Savarkar Marg, Shivaji Park, Dadar (West)
Mumbai - 400 028
T: +91 (22) 66691500, F: +91 (22) 66547804 / 07

Registered office and Head office: Sucheta Bhawan, 11A Vishnu Digambar Marg, New Delhi 110 002

Price Waterhouse (a Partnership Firm) converted into Price Waterhouse Chartered Accountants LLP (a Limited Liability Partnership with LLP identity no: LLPIN AAC-5001) with effect from July 25, 2014. Post its conversion to Price Waterhouse Chartered Accountants LLP, its ICAI registration number is 012754N/N500016 (ICAI registration number before conversion was 012754N)

UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2018

(Rs. in Lakhs)

Sr. No.	Particulars	Consolidated			
		Quarter Ended (Unaudited)			Year Ended (Audited)
		30-Jun-18	31-Mar-18	30-Jun-17	31-Mar-18
1	Income				
a	Revenue from operations	194,905	158,857	154,426	728,477
b	Other operating revenue	7,432	7,037	7,394	30,256
c	Other income	6,214	3,464	6,357	13,121
	Total Income	208,551	169,358	168,177	771,854
2	Expenses				
a	Cost of materials consumed	161,240	124,741	109,439	523,701
b	Purchase of stock-in-trade	557	-	766	2,709
c	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(23,438)	(7,179)	(9,207)	2,368
d	Excise duty	-	-	4,476	4,476
e	Employee benefit expense	11,908	10,223	10,326	42,965
f	Depreciation and amortisation expense	9,577	9,068	9,574	37,930
g	Other expenses	36,316	25,783	25,395	114,162
h	Finance costs	4,238	4,110	5,328	18,533
	Total expenses	200,398	166,746	156,097	746,844
3	Profit for the period before tax and share of profit/ (loss) of joint ventures (1-2)	8,153	2,612	12,080	25,010
4	Share of profit/ (loss) of joint venture	(2,729)	(2,574)	(2,496)	(8,591)
5	Profit before tax (3+4)	5,424	38	9,584	16,419
6	Tax expense				
a	Current tax	1,973	(1,860)	7,582	10,501
b	Deferred tax	(914)	2,661	(3,116)	(9,383)
	Total tax expense	1,059	801	4,466	1,118
7	Net profit/ (loss) for the period (5-6)	4,365	(763)	5,118	15,301
8	Other Comprehensive Income, net of income tax				
a	Items that will be reclassified to profit or loss	1,572	1,536	(1,717)	(1,345)
b	Items that will not be reclassified to profit or loss	(27)	141	(96)	(110)
		1,545	1,677	(1,813)	(1,455)
9	Total Comprehensive Income for the period (including non-controlling interest) (7+8)	5,910	914	3,305	13,846
10	Net profit/ (loss) attributable to:				
	-Owners	4,669	(452)	5,467	15,830
	-Non-controlling interest	(304)	(311)	(349)	(529)
11	Other comprehensive income attributable to:				
	-Owners	1,543	1,598	(1,788)	(1,422)
	-Non-controlling interest	2	79	(25)	(33)
12	Total comprehensive income attributable to:				
	-Owners	6,212	1,146	3,679	14,408
	-Non-controlling interest	(302)	(232)	(374)	(562)
13	Paid up equity share capital (Face value of Rs. 5/- each)	13,261	13,261	13,261	13,261
14	Other Equity				272,142
15	Earnings per share (of Rs. 5/- each) (not annualised)				
	-Basic (In Rs.)	1.76	(0.17)	2.06	5.97
	-Diluted (In Rs.)	1.76	(0.17)	2.06	5.97



Notes:

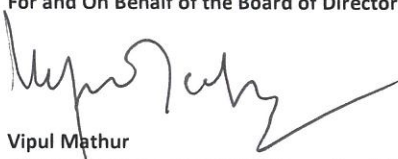
- 1 The aforesaid consolidated financial results of Welspun Corp Limited (the "Company") and its subsidiaries (hereinafter referred to as the "Group") and its joint ventures were reviewed by the Audit Committee and subsequently approved by the Board of Directors of the Company at its meeting held on July 23, 2018.
- 2 The Group and joint ventures are principally engaged in a single segment viz., Steel products based on nature of products, risks, returns and the internal business reporting system.
- 3 The Standalone financial results were reviewed by the Audit Committee and thereafter approved by the Board of Directors at its meeting held on July 23, 2018 and will be made available to BSE and NSE and will be posted on the Company's website www.welspuncorp.com. The key information related to standalone financial results are given below :

(Rs. in lakhs except earnings per share)

	Key financials	Quarter ended (Unaudited)			Year ended (Audited)
		30-Jun-18	31-Mar-18	30-Jun-17	31-Mar-18
a	Total Income	143,354	122,889	140,531	539,012
b	Profit before tax	2,942	3,733	17,119	19,585
c	Profit after tax	2,133	2,180	11,216	12,582
d	Earnings per share (in Rs.) (not annualised)				
i)	Basic (in Rs.)	0.80	0.82	4.23	4.74
ii)	Diluted (in Rs.)	0.80	0.82	4.23	4.74

- 4 These financial results of the Group and joint ventures have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013 and other recognized accounting practices and policies to the extent applicable.
- 5 The listed Secured, Redeemable, Non-Convertible Debentures of the Company aggregating to Rs. 54,000 lakhs (excludes transaction costs as per effective interest rate Rs. 328 lakhs) as on June 30, 2018 are secured by first charge ranking pari passu by way of mortgage / hypothecation of entire immovable and movable tangible assets of the Company both present and future. The Company has maintained hundred percent asset cover sufficient to discharge the principal amount of the said debentures in terms of Regulation 54 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The fixed assets cover is 3.05 times for total debts and the Credit rating by CRISIL for Secured Redeemable Non Convertible Debentures issue by the Company is "AA-".
- 6 Post the applicability of Goods and Service Tax (GST) with effect from July 01, 2017, revenue from operations are required to disclosed net of GST in accordance with the requirements of IndAS. Accordingly the revenue from operations for quarter ended June 30, 2018 are not comparable with corresponding quarter ended June 30, 2017 presented in the financial results which are reported inclusive of excise duty.
- 7 Effective April 1, 2018, the Group and joint ventures adopted Ind AS 115 "Revenue from Contracts with Customers" using the cumulative catch-up transition method which is applied to contracts that were not completed as of April 1, 2018. Accordingly, the comparatives have not been retrospectively adjusted. The adoption of Ind AS 115 did not have any material impact on these financial results.

For and On Behalf of the Board of Directors of Welspun Corp Limited


Vipul Mathur
Managing Director and Chief Executive Officer
DIN - 0007990476

Place: Mumbai
Date: July 23, 2018



Price Waterhouse Chartered Accountants LLP

Date: July 23, 2018

The Board of Directors
Welspun Corp Limited
5th Floor, Welspun House,
Kamala Mills Compound,
Senapati Bapat Marg,
Lower Parel (West),
Mumbai – 400 013.

1. We have reviewed the unaudited standalone financial results of Welspun Corp Limited (the “Company”) for the quarter ended June 30, 2018 which are included in the accompanying Statement of ‘Unaudited Standalone Financial Results for the Quarter ended June 30, 2018’ (the “Statement”). The Statement has been prepared by the Company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the “Listing Regulations, 2015”), which has been initialled by us for identification purposes. The Statement is the responsibility of the Company’s management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, “Review of Interim Financial Information Performed by the Independent Auditor of the Entity” issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement.
3. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the Statement has not been prepared in all material respects in accordance with the applicable Accounting Standards prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies, and has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: 012754N/N500016

Mehul Desai
Partner
Membership Number: 103211

Place: Mumbai
Date: July 23, 2018

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UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2018

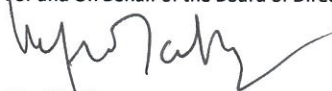
(Rs. in Lakhs)

Sr. No.	Particulars	Standalone			
		Quarter Ended (Unaudited)			Year Ended (Audited)
		30-Jun-18	31-Mar-18	30-Jun-17	31-Mar-18
1	Income				
a	Revenue from operations	132,042	113,589	128,189	500,201
b	Other operating revenue	4,622	5,528	6,098	25,788
c	Other income	6,690	3,772	6,244	13,023
	Total Income	143,354	122,889	140,531	539,012
2	Expenses				
a	Cost of materials consumed	106,668	106,141	92,062	407,286
b	Purchase of stock-in-trade	557	-	766	766
c	Changes in inventories of finished goods, work-in-progress and stock in trade	(2,941)	(19,756)	(856)	(12,277)
d	Excise duty	-	-	4,476	4,476
e	Employee benefit expense	4,150	3,961	4,441	17,994
f	Depreciation and amortisation expense	5,941	5,586	6,030	23,753
g	Other expenses	23,000	20,208	12,080	62,853
h	Finance costs	3,037	3,016	4,413	14,576
	Total expenses	140,412	119,156	123,412	519,427
3	Profit before tax (1-2)	2,942	3,733	17,119	19,585
4	Tax expenses				
a	Current tax	1,107	1,112	7,375	10,630
b	Deferred tax	(298)	441	(1,472)	(3,627)
	Total tax expense	809	1,553	5,903	7,003
5	Net profit for the period (3-4)	2,133	2,180	11,216	12,582
6	Other Comprehensive Income, net of income tax				
a	Items that will be reclassified to profit or loss	287	200	(1,215)	(870)
b	Items that will not be reclassified to profit or loss	(27)	140	(96)	(110)
	Total other comprehensive Income/ (loss), net of income tax	260	340	(1,311)	(980)
7	Total Comprehensive Income for the period (5+6)	2,393	2,520	9,905	11,602
8	Paid up equity share capital (Face value of Rs. 5/- each)	13,261	13,261	13,261	13,261
9	Other Equity				178,310
10	Earnings per share (of Rs. 5/- each) (not annualised)				
	-Basic (In Rs.)	0.80	0.82	4.23	4.74
	-Diluted (In Rs.)	0.80	0.82	4.23	4.74

Notes:

- The aforesaid standalone financial results of Welspun Corp Limited (the "Company") were reviewed by the Audit Committee and subsequently approved by the Board of Directors of the Company at its meeting held on July 23, 2018.
- The Company is principally engaged in a single segment viz., Steel products based on nature of products, risks, returns and the internal business reporting system.
- These financial results of the Company have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013 and other recognized accounting practices and policies to the extent applicable.
- The listed Secured, Redeemable, Non-Convertible Debentures of the Company aggregating to Rs. 54,000 lakhs (excludes transaction costs as per effective interest rate Rs. 328 lakhs) as on June 30, 2018 are secured by first charge ranking pari passu by way of mortgage / hypothecation of entire immovable and movable tangible assets of the Company both present and future. The Company has maintained hundred percent asset cover sufficient to discharge the principal amount of the said debentures in terms of Regulation 54 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The fixed assets cover is 3.05 times for total debts and the Credit rating by CRISIL for Secured Redeemable Non Convertible Debentures issue by the Company is "AA-".
- Post the applicability of Goods and Service Tax (GST) with effect from July 01, 2017, revenue from operations are required to disclosed net of GST in accordance with the requirements of IndAS. Accordingly the revenue from operations for quarter ended June 30, 2018 are not comparable with corresponding quarter ended June 30, 2017 presented in the financial results which are reported inclusive of excise duty.
- Effective April 1, 2018, the Company adopted Ind AS 115 "Revenue from Contracts with Customers" using the cumulative catch-up transition method which is applied to contracts that were not completed as of April 1, 2018. Accordingly, the comparatives have not been retrospectively adjusted. The adoption of Ind AS 115 did not have any material impact on these financial results.

For and On Behalf of the Board of Directors of Welspun Corp Limited


Vipul Mathur
 Managing Director and Chief Executive Officer
 DIN - 0007990476

 Place: Mumbai
 Date: July 23, 2018


Record order book provides strong visibility

July 23, 2018, Mumbai: Welspun Corp Ltd. (WCL), flagship Company of the Welspun Group, announced its consolidated financial results for the first quarter ended June 30, 2018.

Financial Highlights (Consolidated): For the quarter ended 30th June, 2018:

- Total income from operation of Rs. 20,234 mn, up 25% YoY on account of higher volumes
- EBITDA at Rs. 2,197 mn, down 19% YoY on account of change in mix of orders
- Profit before tax and share of JVs of Rs. 815 mn, down 33% YoY
- PAT after Minorities & JVs of Rs. 467 mn, down 15% YoY
- Basic EPS at Rs. 1.76 vs. Rs. 2.06 in Q1FY18
- Production and sales of pipes (ex-Saudi Arabia operations) were up 12% / 9% YoY respectively.
- Production and sales of pipes (total operations) were up 26% / 22% YoY respectively.
- Plates & coils production stood at 123K MT vs. 59 K MT, up 109% YoY

Order book position (including all operations):

Current pipe order book stands at **1,602K MTs (Rs. 111 billion)**, which is more than double the figure of 700K MTs at Q1FY18.

Commenting on the results, **Mr B. K. Goenka**, Chairman, Welspun Group said, "Our order book continues to remain at record levels, providing us strong visibility. We expect this order book to translate into higher capacity utilisation in the coming quarters. WCL stands to benefit from its local presence in key markets, given the increasing emphasis of governments on local sourcing. We expect good order inflows to continue this year, especially from the Americas, on account of strong demand and high energy prices."

BUSINESS UPDATE

Performance Snapshot

Figures in Rs. million unless specified

Particulars	Q1-FY19	Q4-FY18	Q1-FY18
Ex-Saudi Arabia/ CWC operations			
- Pipe Production (KMT)	254	200	227
- Pipe Sales (KMT)	229	199	210
Total operations			
- Pipe Production (KMT)	288	249	228
- Pipe Sales (KMT)	267	254	218
- Plates/ coils Production (KMT)	123	172	59
Total Income from Operations	20,234	16,589	16,182
EBITDA	2,197	1,579	2,698
Finance Cost	424	411	533
Depreciation and Amortisation	958	907	957
Profit before tax and share of JVs	815	261	1,208
PAT after Minorities, Associates & JVs	467	(45)	547
Cash PAT	1,576	1,354	1,407

Notes: a) Q4FY18 and Q1FY19 Revenue from operations is net of Goods and Services Tax (GST). Please refer to Note 6 of Consolidated Financial Results for details

b) Prior period figures have been restated, wherever necessary

c) Cash PAT = PBT – Current tax + Depreciation

Figures in Rs. million unless specified

Consolidated debt	30-Jun-18	31-Mar-18	30-Jun-17
Gross Debt	14,333	13,864	20,309
Cash & Cash Equivalents	9,577	9,649	11,673
Net Debt	4,756	4,216	8,636

Business outlook:

With increasing emphasis on local sourcing requirements across geographies, players with local capacity are expected to gain. Welspun Corp, with its sizeable capacities in India, US and Saudi Arabia, is ideally poised to benefit from this. The Company is setting up a Spiral Plant in Madhya Pradesh of around 175 KMT p.a. to align capacities closer to the market.

Demand uptick in Americas is clearly evident with a growing order pipeline in these regions. Demand from oil & gas segment in MENA is expected to become more relevant in H2FY19. Domestic market is gaining pace across segments.

Demand outlook for our Plate and Coil Mills division remains promising, while profitability concerns are being addressed.

Post Q1FY19 investor / analyst conference call:

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

Date : Monday, 23 July 2018

Time : 4:00 PM IST

Dial in details:

- India: +91 22 7115 8242, +91 22 6280 1341
- International Toll Free numbers
 - Hong Kong: 800 964 448
 - Singapore: 800 101 2045
 - UK: 080 8101 1573
 - USA: 1866 746 2133

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 1½ 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:

For Investor Relations: Harish Venkateswaran, harish_venkateswaran@welspun.com +91 22 61336832

For Media Relations: Sunil Gate, sunil_gate@welspun.com +91 9823093000

DISCLAIMER: The information in this release has been included in good faith and is for general purposes only. It should not be relied upon for any specific purpose and no representation or warranty is given as regards to its accuracy or completeness. No information in this release shall constitute an invitation to invest in Welspun Corp Ltd. or any of its affiliates. Neither Welspun Corp Ltd., nor their affiliates' officers, employees or agents shall be liable for any loss, damage or expense arising out of any action taken on the

BUSINESS UPDATE

basis of this release, including, without limitation, any loss of profit, indirect, incidental or consequential loss.

Welspun Corp Ltd (WCL)

World's Leading Line Pipe Manufacturer

Investor Presentation

Q1 FY19



SAFE HARBOUR

This presentation and the accompanying slides (the “Presentation”), which have been prepared by Welspun Corp Limited (the “Company”), have been prepared solely for information purposes and do not constitute any offer, recommendation or invitation to purchase or subscribe for any securities, and shall not form the basis or be relied on in connection with any contract or binding commitment whatsoever. No offering of securities of the Company will be made except by means of a statutory offering document containing detailed information about the Company.

This Presentation has been prepared by the Company based on information and data which the Company considers reliable, but the Company makes no representation or warranty, express or implied, whatsoever, and no reliance shall be placed on, the truth, accuracy, completeness, fairness and reasonableness of the contents of this Presentation. This Presentation may not be all inclusive and may not contain all of the information that you may consider material. Any liability in respect of the contents of, or any omission from, this Presentation is expressly excluded.

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 Q1FY19

Rs. 20,234 mn

25% YoY



Income from Operations

229* KMT

9% YoY



Pipe sales volume

Rs. 2,197 mn

19% YoY



EBIDTA

Rs. 467 mn

15% YoY



PAT

Rs.1,576 mn

12% YoY



Cash PAT

Rs. 4,756 mn

vs. Rs 4,216 mn
in Q4FY18



Net Debt

*Note: * Excludes Saudi Arabia operations*

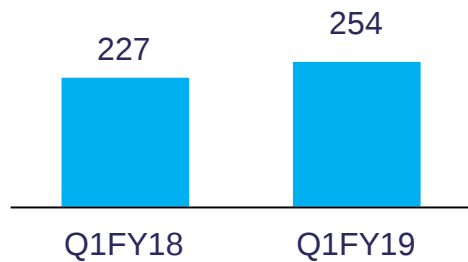
All numbers of this sheet are based on IND-AS disclosures and exclude JV businesses – Saudi Arabia and CWC

**Q1FY19 Revenue from operations is net of Goods and Services Tax (GST). Please refer to Note 6 of Consolidated Financial Results for details*

Q1FY19 OPERATING PERFORMANCE

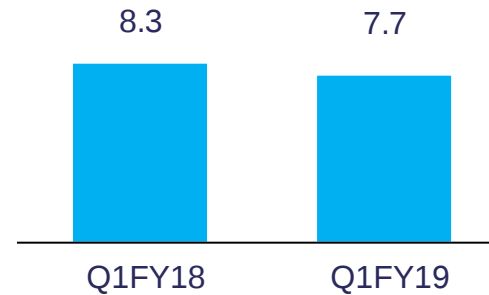
Pipe production

(KMT)



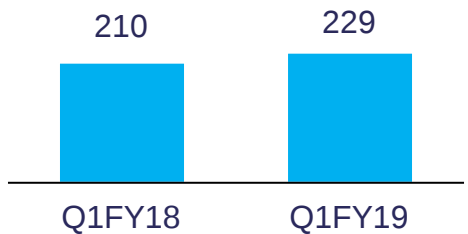
EBITDA/Ton for Pipes

(Rs. '000)



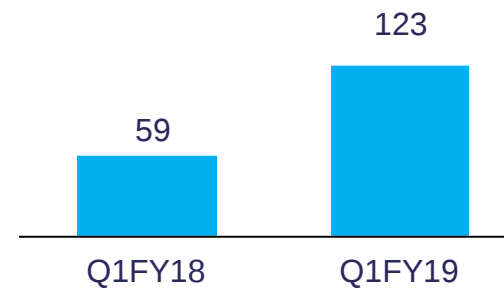
Pipe sales

(KMT)



Plate/ Coils production

(KMT)



Note: All numbers on this page excludes JV operations – Saudi Arabia, unless specified ; Total pipe production excludes 1 KMT/ 35 KMT for Saudi Arabia plant in Q1 FY18/ Q1 FY19 respectively; Total pipe sales excludes 9 KMT/ 38 KMT for Saudi Arabia plant in Q1 FY18/ Q1 FY19 respectively

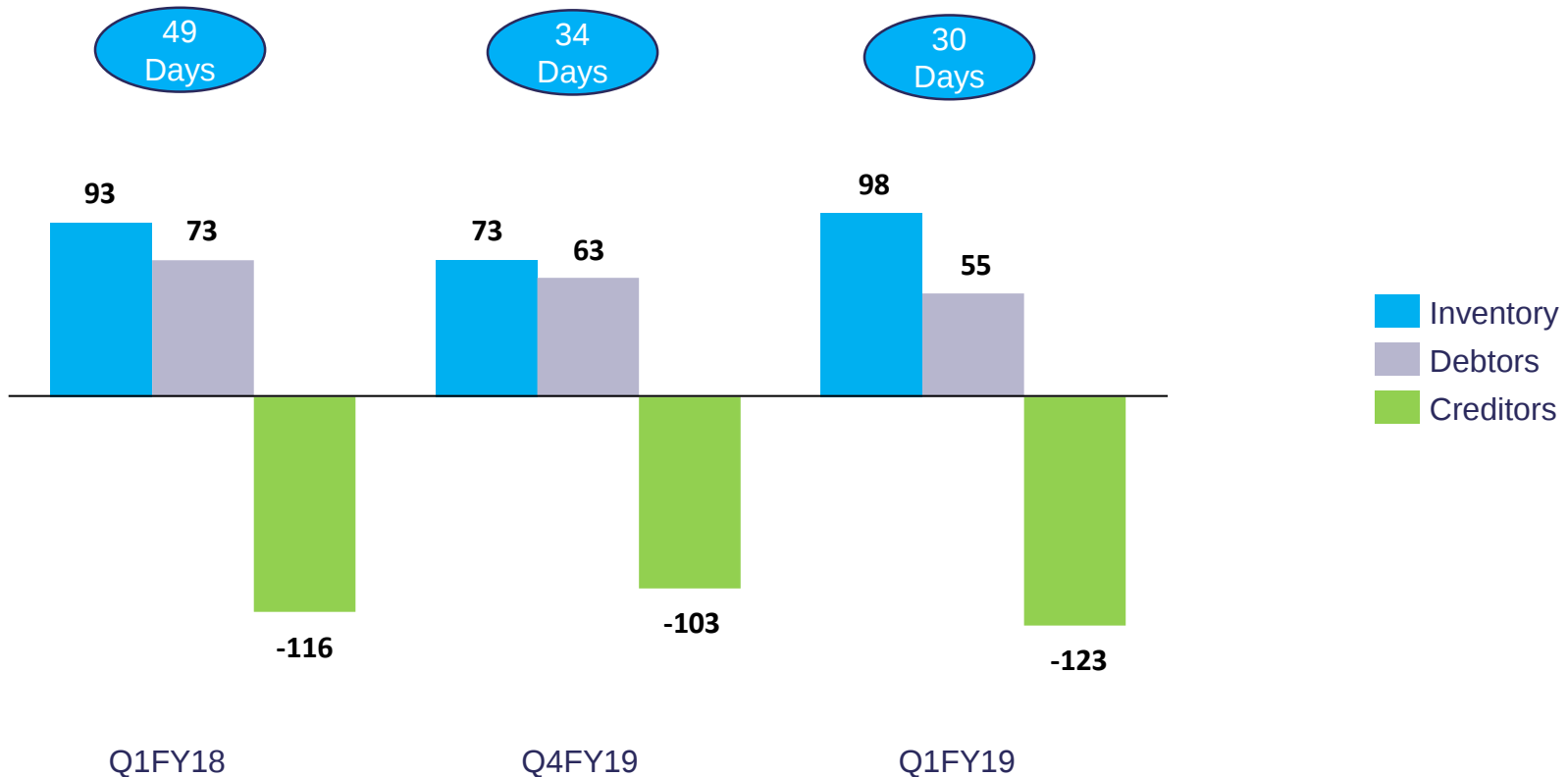
HEALTHY BALANCE SHEET TO SUPPORT GROWTH

- **Gross debt** as on 30 June 2018 reduced by INR 5,976 mn YoY
- **Net debt** was reduced by INR 3,880 mn YoY
- YoY Improvement on **Net Debt/EBITDA** and **Net debt/ Equity** ratios

Rs mn	30-Jun-17	31-Mar-18	30-Jun-18
Gross Debt	20,309	13,864	14,333
Cash & Equivalent	11,673	9,649	9,577
Net Debt	8,636	4,216	4,756
Current Ratio	1.61 x	1.49 x	1.40 x
Net Debt/ EBITDA	1.00 x	0.52 x	0.62 x
Net Debt/ Equity	0.31 x	0.15 x	0.17 x

NET WORKING CAPITAL UNDER CONTROL

IND AS Basis

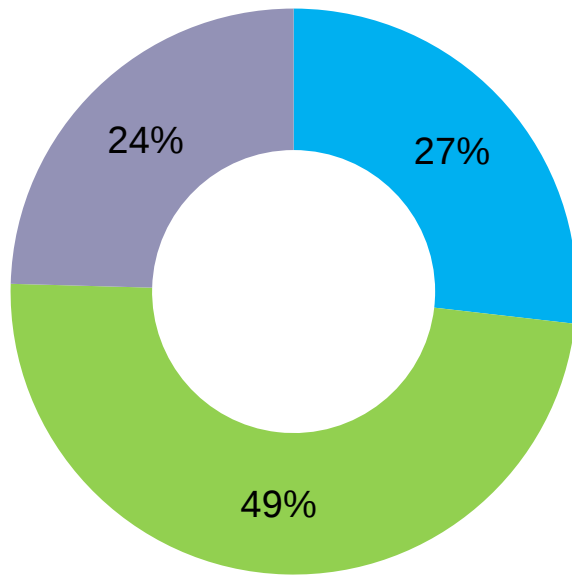


Cash conversion cycle is expected in the region of 50 - 55 days

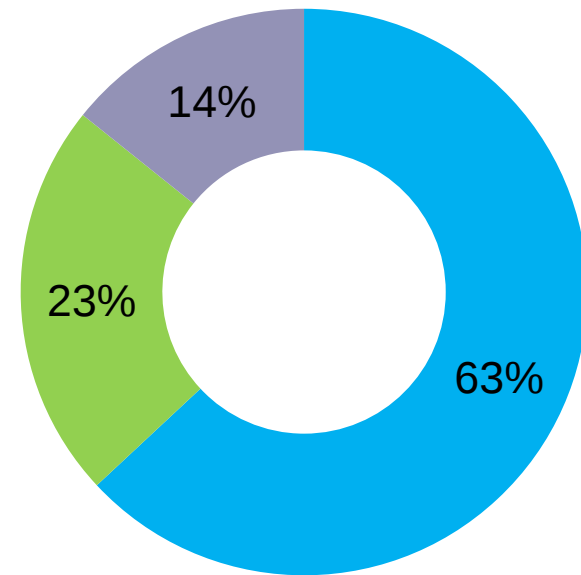
**Includes Debtors + Inventory – Creditors*

SALES VOLUME BREAK-UP

Q1FY19 Pipe Sales Volume : 267 KMT (including Saudi Arabia operations)



■ LSAW ■ HSAW ■ ERW
Sales by Type



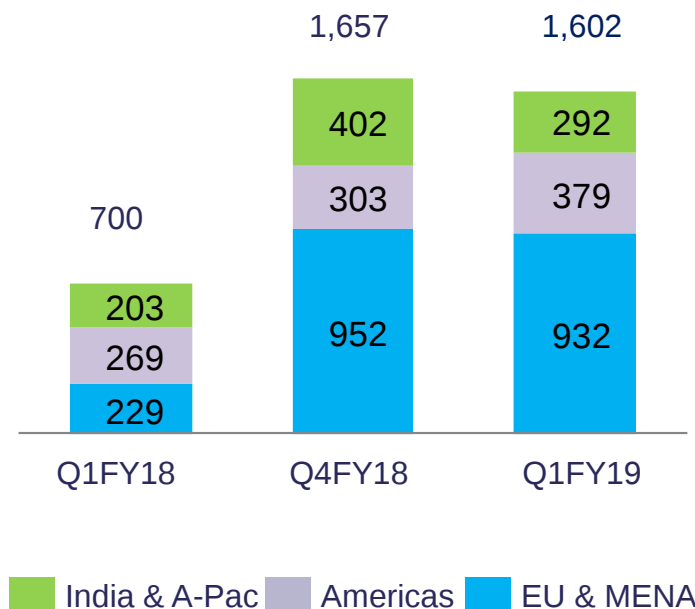
■ India ■ US ■ Saudi Arabia
Sales by Plant

ORDERBOOK ANALYSIS (including Saudi Arabia operations)

Buoyancy across major markets has led to strong Orderbook

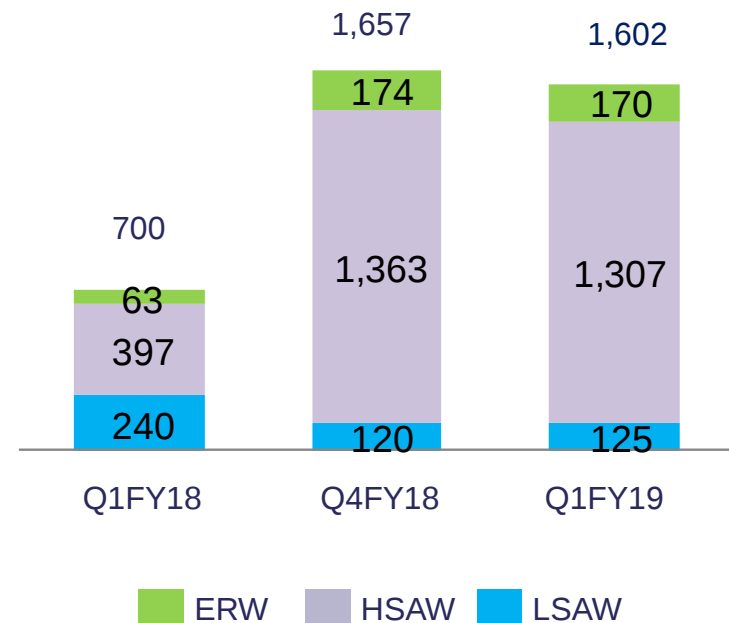
Order book by Region

(KMT)



Order book by Type

(KMT)



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

Consolidated Profit & Loss – Q1 YoY

Rs mn	Q1 FY18	Q1 FY19
Income from operations	16,182	20,234
EBIDTA	2,698	2,197
Depreciation/Amortization	957	958
Finance Cost	533	424
Profit before tax and share of JVs	1,208	815
Tax	447	106
Non-Controlling interest	(35)	(31)
Share of Profit/ (Loss) from JVs	(250)	(273)
Net Profit/ (Loss) for the period	547	467

Note: 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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