

WCL/SEC/2019

February 7, 2019

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 and nine months ended December 31, 2018 and Limited Review Report.
(2) Business Update and Investor Presentation.

Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR"), please find enclosed herewith standalone as well as consolidated Un-audited Financial Results for the quarter and nine months ended December 31, 2018 ("UFR") along with 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.

Further, take note that at the recommendation of the Nomination and Remuneration Committee and subject to approval by the shareholders, Mr. K.H. Viswanathan, Mr. Rajkumar Jain and Ms. Revathy Ashok, the Independent Directors of the Company whose tenor is expiring on March 31, 2019, have been recommended for re-appointment by the Board as an Independent Directors of the Company for second term of appointment as an Independent Director with effect from April 1, 2019 to hold office for five consecutive years ending on March 31, 2024."

Brief resume of Mr. K.H. Viswanathan

Mr. Viswanathan, aged 56 years is an eminent Cost and Management Accountant. He was a Management Consultant for several years and having around 22 years' experience in the field of Corporate Tax and Legal, Transaction advisory and structuring, Internal, Management and Due - diligence audits, formulation of business strategy, mergers and acquisitions etc.



Welspun Corp Limited

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

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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

Brief resume of Mr. Rajkumar Jain

Mr. Jain, aged 62 years is an eminent Chartered Accountant having vast experience in the field of accounts and finance. Apart from his experience in the field of accounts and finance, he has been associated with various corporates.

Brief resume of Ms. Revathy Ashok

Ms. Revathy, aged 60 years has a bachelor's degree in science and is a gold medalist from the Indian Institute of Management, Bangalore. Formerly MD of Tishman Speyer Private Equity, and global CFO of Syntel Inc., she is currently the Co-Founder of Strategy Garage, working with mid and early stage companies, helping them scale.

Ms. Revathy has had successful leadership experience of over thirty five years spanning variety of industries - Private Equity, software and IT enabled services, manufacturing and infrastructure in Senior Management positions handling a wide variety of portfolios, namely, Capital Raising, Business Development, Finance, Commercial and other strategic general management functions.

Note that there is no relationship between the above directors and other directors of the Company.

Further note that Mr. K.H. Viswanathan, Mr. Rajkumar Jain and Ms. Revathy Ashok are not debarred from holding the office of director by virtue of any SEBI order or any other such authority.

The Board meeting concluded at 1:45 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.

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Price Waterhouse Chartered Accountants LLP

February 07, 2019

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”) and its subsidiaries (hereinafter referred to as the “Group”) and its joint ventures for the quarter ended December 31, 2018 which are included in the accompanying ‘Unaudited Consolidated Financial Results for the Quarter and Nine months ended December 31, 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 its joint ventures personnel and analytical procedures applied to Group’s and its 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: February 07, 2019

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 AND NINE MONTHS ENDED DECEMBER 31, 2018

(Rs. in Lakhs)

Sr. No.	Particulars	Consolidated					
		Quarter Ended (Unaudited)			Nine Months Ended (Unaudited)		Year Ended (Audited)
		31-Dec-18	30-Sep-18	31-Dec-17	31-Dec-18	31-Dec-17	31-Mar-18
1	Income						
a	Revenue from operations	252,885	228,993	222,991	676,783	569,620	728,477
b	Other operating revenue	12,901	6,478	7,425	26,811	23,219	30,256
c	Other income	4,007	8,532	1,959	9,643	9,657	13,121
	Total Income	269,793	244,003	232,375	713,237	602,496	771,854
2	Expenses						
a	Cost of materials consumed	207,831	182,647	133,949	551,718	398,960	523,701
b	Purchase of stock-in-trade	-	-	-	557	2,709	2,709
c	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(15,725)	(22,673)	39,637	(61,836)	9,547	2,368
d	Excise duty	-	-	-	-	4,476	4,476
e	Employee benefit expense	15,310	14,657	11,173	41,875	32,742	42,965
f	Depreciation and amortisation expense	9,437	9,542	9,491	28,556	28,862	37,930
g	Other expenses	40,033	45,523	31,175	112,762	88,379	114,162
h	Finance costs	4,747	5,069	3,745	14,054	14,423	18,533
	Total expenses	261,633	234,765	229,170	687,686	580,098	746,844
3	Profit for the period before tax and share of profit/ (loss) of joint ventures (1-2)	8,160	9,238	3,205	25,551	22,398	25,010
4	Share of profit/ (loss) of joint venture	(2,356)	(3,225)	(1,949)	(8,310)	(6,017)	(8,591)
5	Profit before tax (3+4)	5,804	6,013	1,256	17,241	16,381	16,419
6	Tax expense						
a	Current tax	4,928	2,237	4,520	9,138	12,361	10,501
b	Deferred tax	(1,913)	(1,808)	(10,173)	(4,635)	(12,044)	(9,383)
	Total tax expense	3,015	429	(5,653)	4,503	317	1,118
7	Net profit for the period (5-6)	2,789	5,584	6,909	12,738	16,064	15,301
8	Other Comprehensive Income, net of income tax						
a	Items that will be reclassified to profit or loss	1,756	(693)	(1,762)	2,635	(2,881)	(1,345)
b	Items that will not be reclassified to profit or loss	(9)	115	(47)	79	(251)	(110)
		1,747	(578)	(1,809)	2,714	(3,132)	(1,455)
9	Total Comprehensive Income for the period (including non-controlling interest) (7+8)	4,536	5,006	5,100	15,452	12,932	13,846
10	Net profit/ (loss) attributable to:						
	-Owners	3,008	5,869	6,639	13,546	16,282	15,830
	-Non-controlling interest	(219)	(285)	270	(808)	(218)	(529)
11	Other comprehensive income attributable to:						
	-Owners	1,724	(561)	(1,749)	2,706	(3,020)	(1,422)
	-Non-controlling interest	23	(17)	(60)	8	(112)	(33)
12	Total comprehensive income attributable to:						
	-Owners	4,732	5,308	4,890	16,252	13,262	14,408
	-Non-controlling interest	(196)	(302)	210	(800)	(330)	(562)
13	Paid up equity share capital (Face value of Rs. 5/- each)	13,261	13,261	13,261	13,261	13,261	13,261
14	Other Equity						272,143
15	Earnings per share (of Rs. 5/- each) (not annualised)						
	-Basic (In Rs.)	1.14	2.21	2.50	5.11	6.14	5.97
	-Diluted (In Rs.)	1.14	2.21	2.50	5.11	6.14	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 February 07, 2019. The Statutory Auditors have carried out a Limited Review of the results for the quarter and nine months ended December 31, 2018 and expressed an unmodified opinion on the aforesaid results.
- 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 February 07, 2019 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)			Nine Months Ended (Unaudited)		Year Ended (Audited)
		31-Dec-18	30-Sep-18	31-Dec-17	31-Dec-18	31-Dec-17	31-Mar-18
a	Total Income	114,844	136,937	144,169	385,777	416,123	539,012
b	Profit before tax	(981)	(2,083)	1,757	(122)	15,852	19,585
c	Profit after tax	(720)	(1,055)	1,037	358	10,402	12,582
d	Earnings per share (in Rs.) (not annualised)						
i)	Basic (in Rs.)	(0.27)	(0.39)	0.39	0.14	3.92	4.74
ii)	Diluted (in Rs.)	(0.27)	(0.39)	0.39	0.14	3.92	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 (as amended) (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. 303 lakhs) as on December 31, 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 3.36 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 be disclosed net of GST in accordance with the requirements of IndAS. Accordingly, the revenue from operations for the nine months ended December 31, 2018 are not comparable with corresponding nine months ended December 31, 2017 presented in the financial results which are reported inclusive of excise duty.
- 7 Effective April 01, 2018, the Group and joint ventures adopted/ applied (as applicable) 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 01, 2018. Accordingly, the comparatives have not been retrospectively adjusted. The adoption/application (as applicable) 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: February 07, 2019



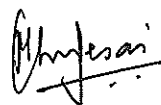
Price Waterhouse Chartered Accountants LLP

February 07, 2019

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 December 31, 2018 which are included in the accompanying ‘Unaudited Standalone Financial Results for the Quarter and Nine months ended December 31, 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: February 07, 2019

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UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2018

(Rs. in Lakhs)

Sr. No.	Particulars	Standalone					
		Quarter Ended (Unaudited)			Nine Months Ended (Unaudited)		Year Ended (Audited)
		31-Dec-18	30-Sep-18	31-Dec-17	31-Dec-18	31-Dec-17	31-Mar-18
1	Income						
a	Revenue from operations	104,127	125,125	135,902	361,294	386,612	500,201
b	Other operating revenue	6,971	3,960	6,576	15,553	20,260	25,788
c	Other income	3,746	7,852	1,691	8,930	9,251	13,023
	Total Income	114,844	136,937	144,169	385,777	416,123	539,012
2	Expenses						
a	Cost of materials consumed	105,732	105,755	90,393	318,155	301,145	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	(23,483)	(7,899)	21,973	(34,323)	7,479	(12,277)
d	Excise duty	-	-	-	-	4,476	4,476
e	Employee benefit expense	4,918	5,121	4,980	14,189	14,033	17,994
f	Depreciation and amortisation expense	5,764	5,791	5,912	17,496	18,167	23,753
g	Other expenses	19,218	26,616	16,430	59,476	42,645	62,853
h	Finance costs	3,676	3,636	2,724	10,349	11,560	14,576
	Total expenses	115,825	139,020	142,412	385,899	400,271	519,427
3	Profit/ (loss) before tax (1-2)	(981)	(2,083)	1,757	(122)	15,852	19,585
4	Tax expenses						
a	Current tax	1,281	196	2,013	2,584	9,518	10,630
b	Deferred tax	(1,542)	(1,224)	(1,293)	(3,064)	(4,068)	(3,627)
	Total tax expense	(261)	(1,028)	720	(480)	5,450	7,003
5	Net profit/ (loss) for the period (3-4)	(720)	(1,055)	1,037	358	10,402	12,582
6	Other Comprehensive Income, net of income tax						
a	Items that will be reclassified to profit or loss	(577)	(16)	(145)	(306)	(1,070)	(870)
b	Items that will not be reclassified to profit or loss	(10)	126	(46)	89	(250)	(110)
	Total other comprehensive Income/ (loss), net of income tax	(587)	110	(191)	(217)	(1,320)	(980)
7	Total Comprehensive Income for the period (5+6)	(1,307)	(945)	846	141	9,082	11,602
8	Paid up equity share capital (Face value of Rs. 5/- each)	13,261	13,261	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.)	(0.27)	(0.39)	0.39	0.14	3.92	4.74
	-Diluted (In Rs.)	(0.27)	(0.39)	0.39	0.14	3.92	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 February 07, 2019. The Statutory Auditors have carried out a Limited Review of the results for the quarter and nine months ended December 31, 2018 and expressed an unmodified opinion on the aforesaid results.
- 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 (as amended) (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. 303 lakhs) as on December 31, 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 3.36 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 be disclosed net of GST in accordance with the requirements of IndAS. Accordingly, the revenue from operations for the nine months ended December 31, 2018 are not comparable with corresponding nine months ended December 31, 2017 presented in the financial results which are reported inclusive of excise duty.
- Effective April 01, 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 01, 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: February 07, 2019


Consistent Performance - Robust Order Book

February 7, 2019, Mumbai: Welspun Corp Ltd. (WCL), flagship Company of the Welspun Group, announced its consolidated financial results for the quarter and nine months ended December 31, 2018.

Order book position (including all operations):

- Robust pipe order book: stands at **1,656 KMTs (Rs. 148 billion)**.
- US order book at 388 KMT, India at 446 KMT and Saudi Arabia at 822 KMT offering clear future visibility.

Financial Highlights (Consolidated): For the quarter & nine-months ended 31st December, 2018:

1. Sales Volumes

- Q3FY19 Pipe Sales (total operations) stood at 339 KMT (including 78 KMT of Saudi Arabia plant sales), **up 7% YoY**. YTD FY19 Pipe Sales stood at 911 KMT (including 160 KMT of Saudi Arabia plant sales), **up 10% YoY**.
- Q3FY19 Plates & coils sales stood at 80 KMT vs 135 KMT YoY. YTD FY19 Plates & coils sales stood at 271 KMT vs. 284 KMT YoY

2. Total Income from operations

- Q3FY19 at Rs. 26,578 mn, **up 15% YoY** on account of higher realisation
- YTD FY19 at Rs. 70,359 mn, **up 19% YoY**

3. EBITDA

- Q3FY19 at Rs. 2,234 mn, **up 36% YoY** on account of better margins; YTD FY19 at Rs. 6,816 mn, **up 4% YoY**
- **Other Income:** Q3FY19 at Rs. 400 mn includes Rs. 245 mn from treasury income and Rs. 138 mn from gain on sale/fair valuation of investments. YTD FY19 at Rs. 964 mn includes Rs. 736 mn from treasury income and Rs. 138 mn from gain on sale/fair valuation of investments
- **Other Expenses** in Q3FY19 includes MTM/fair valuation adverse impact on bonds of Rs. 110 mn (YTD FY19 of Rs. 389 mn) and Transactional net Forex Loss of Rs. 181 mn (YTD FY19 loss of Rs. 329 mn)
- **YTD FY19 Pipes EBITDA / MT in US is approx. \$180 and in India is approx. Rs. 5,600**
- **Q3FY19 Operating EBITDA** (after adjusting EBITDA for Treasury income, gain on sale/fair valuation of investments and bonds MTM/fair valuation) stands at Rs. 1,961 mn, **up 34% YoY**. Both Reported EBITDA and Operating EBITDA are after recognising net transactional forex loss of Rs. 181 mn and adverse currency impact on US closing inventory of Rs. 603 mn.
- **9MFY19 Operating EBITDA** stands at Rs. 6,331 mn, **up 12% YoY**. Reported EBITDA and Operating EBITDA are after recognising net transactional forex loss of Rs. 329 mn and

BUSINESS UPDATE

favourable currency impact on US closing inventory of Rs. 331 mn. Details are provided hereunder:

Figures in Rs. million unless specified

Reconciliation of Operating EBITDA	Q1FY19	Q2FY19	Q3FY19	9MFY19	Q3FY18	9MFY18
Reported EBITDA	2,197	2,385	2,234	6,816	1,644	6,568
Less: Items in Other income						
Treasury income	(241)	(250)	(245)	(736)	(180)	(890)
Gain on sale/Fair valn. of investments			(138)	(138)		
Add: Items in Other expenses						
Fair valuation on IL&FS bonds		186		186		
MTM loss/fair valuation on other bonds	(3)	96	110	203		
Operating EBITDA	1,953	2,417	1,961	6,331	1,464	5,678

4. Profit

- Q3FY19 Profit before tax and share of JVs of Rs. 816 mn, **up 155% YoY**, YTD FY19 Profit before tax and share of JVs of Rs. 2,555 mn, **up 14% YoY**
- Q3FY19 PAT after Minorities & share of JVs of Rs. 301 mn vs. 664 YoY. Comparable quarter in FY18 had a tax credit of around USD 10 mn due to the tax rate change in the US. Also, share of loss from Saudi JV is higher in Q3FY19 vs. Q3FY18.
- YTD FY19 PAT after Minorities & share of JVs of Rs. 1,355 mn, down 17% YoY. Comparable period in FY18 had the above mentioned tax credit as well as lower share of loss from Saudi JV.

5. Basic EPS

- Q3FY19 at Rs. 1.14 vs. Rs. 2.50 YoY
- YTD FY19 at Rs. 5.11 vs. Rs. 6.14 YoY

Forex:

The Company follows a policy of hedging its steel and forex exposure. However, there are impacts due to the cost of hedging and timing mismatch during the course of the full year, as shown below:

Figures in Rs. million unless specified

Transactional Forex impact	Q1FY19	Q2FY19	Q3FY19	9MFY19	Q3FY18	9MFY18
Forex gain in Other income	336	575	0	0	0	0
Forex loss in Other Expense	(385)	(674)	(181)	(329)	(174)	(221)
Net gain/(loss)	(49)	(99)	(181)	(329)	(174)	(221)

Note: Figures have been regrouped between the two lines as per accounting standards

Besides above, the US subsidiary is carrying higher inventory on account of the significant ramp-up in operations, which has resulted in currency impact in the consolidated financial numbers as detailed below:

Rs. Million	Q1FY19	Q2FY19	Q3FY19	9MFY19	Q3FY18	9MFY18
Currency impact factored in COGS, at closing exchange rate	310	624	(603)	331	(110)	(58)

BUSINESS UPDATE

Update on Saudi business:

Key figures of Saudi JV, which is not consolidated as per Ind-AS:

Particulars	Q1FY19	Q2FY19	Q3FY19	9MFY19	Q3FY18	9MFY18
Saudi Arabia operations						
- Pipe Production (KMT)	35	44	80	158	15	20
- Pipe Sales (KMT)	38	44	78	160	13	42
EBITDA (mn SAR)	(13)	(16)	(6)	(35)	(6)	(24)
EBITDA/MT (SAR)	(351)	(371)	(71)	(220)	(487)	(576)
PBT (mn SAR)	(27)	(33)	(24)	(84)	(21)	(67)

Project Status

Capex for the Bhopal project is on track. Out of Rs. 1,850 mn total expenditure, Rs. 1,000 mn is likely to be incurred in FY19, thereby completing Phase-1 of the project (pipe plant). Phase-2 of the project (coating plant) is likely to be commissioned by September 2019. Beyond this capex, we do not envisage any need for further capex as our capacities are adequate to sustain growth for another 3-4 years.

Management Comments

Commenting on the results, **Mr B. K. Goenka**, Chairman, Welspun Group said, "We have seen a consistent performance over the last few quarters. Thanks to our robust order book and resultant visibility on revenues & profitability, we are quite optimistic about future growth. We are in a unique position where we are witnessing traction in all the three geographies (US, Saudi and India), where we enjoy leadership position as a local player. Our advantage of being "Global but Local" is becoming an important differentiating factor in current environment of local sourcing by the large Oil and Gas players."

Business outlook:

While US has become the world's largest oil producer, there are infrastructure bottlenecks in terms of evacuation of both oil and gas, which is driving pipeline demand. With recent rebound in oil prices and expectation of higher oil production, as well as restrictions placed on pipe imports, local US players are expected to benefit substantially.

For the Indian market, the large-diameter oil and gas pipe demand is driven by gas grid development by GAIL and oil pipeline network by IOCL. The small-diameter segment will see significant demand from City Gas Distribution projects. Water has also become an important socio-economic driver and is expected to see significant demand across states. With the Bhopal facility starting production in March, the Company will be geared to meet local demand and become a sizeable player in Central India.

The JV in Saudi Arabia has a confirmed order book for the next two years. We see strong demand in both, oil & gas as well as water sectors, driven by Saudi Aramco and SWCC respectively.

BUSINESS UPDATE

Welspun Corp with its sizeable capacities in India, US and Saudi Arabia is ideally poised to benefit from higher capacity utilization and margin improvement. Also, active measures are being continuously taken to improve capacity utilisation of our Plate and Coil Mills division.

Please refer next page for financial performance snapshot and analyst/investor concall details.

Performance Snapshot
Figures in Rs. million unless specified

Particulars	Q3FY19	Q2FY19	Q3FY18	9MFY19	9MFY18
Ex-Saudi Arabia/ CWC operations					
- Pipe Production (KMT)	263	271	248	788	752
- Pipe Sales (KMT)	261	260	305	750	788
Total operations					
- Pipe Production (KMT)	343	314	263	946	771
- Pipe Sales (KMT)	339	304	318	911	830
- Plates/ coils Sales (KMT)	80	63	135	271	284
Total Income from Operations	26,578	23,547	23,042	70,359	59,284
EBITDA	2,234	2,385	1,644	6,816	6,568
Finance Cost	475	507	374	1,405	1,442
Depreciation and Amortisation	944	954	949	2,856	2,886
Profit before tax and share of JVs	816	924	320	2,555	2,240
PAT after Minorities, Associates & JVs	301	587	664	1,355	1,628
Cash PAT	1,267	1,654	818	4,497	3,890

Notes: a) Prior period figures have been restated, wherever necessary

b) Cash PAT = PBT – Current tax + Depreciation

Figures in Rs. million unless specified

Consolidated debt	31-Dec-18	30-Sep-18	31-Mar-18	31-Dec-17
Gross Debt	14,621	14,863	13,864	12,883
Cash & Cash Equivalents	11,501	10,916	9,649	6,463
Net Debt	3,120	3,947	4,216	6,421

Figures in Rs. million unless specified

Balance Sheet - Key figures	31-Dec-18	30-Sep-18	31-Mar-18	31-Dec-17
Net Fixed Assets	28,849	29,952	30,619	31,026
Net Current Assets	15,095	14,009	13,596	10,317
Net Debt	3,120	3,947	4,216	6,421
Net Worth	29,015	28,487	28,540	28,434

Post Q3FY19 investor / analyst conference call:

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

 Date: Thursday, 7th February 2019

Time: 4:00 PM IST

Dial in details:

- Primary Access: +91 22 6280 1325, +91 22 7115 8226
- Local Access: 7045671221

BUSINESS UPDATE

- International Toll Free numbers
 - Hong Kong: 800964448
 - Singapore: 8001012045
 - UK: 08081011573
 - USA: 18667462133

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 inches 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.

About Welspun Group

A US\$ 2.3 billion enterprise, Welspun Group is one of India's fastest growing conglomerates with businesses in Line Pipes, Home Textiles, Infrastructure, Oil & Gas, Advanced Textiles and Floorings. The Group has a strong foothold in over 50 countries with 26,000 employees and over 100,000 shareholders. Headquartered in Mumbai, Welspun Group's manufacturing facilities are strategically located in India, USA and Saudi Arabia. Known for technological and operational excellence, the Group has established a leadership position in the Line Pipe & Home Textiles sectors globally. Its clients include most of the Fortune 100 companies.

For further information please visit www.welspuncorp.com

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Welspun Corp Ltd (WCL)

World's Leading Line Pipe Manufacturer

Investor Presentation

Q3 FY19



SAFE HARBOUR

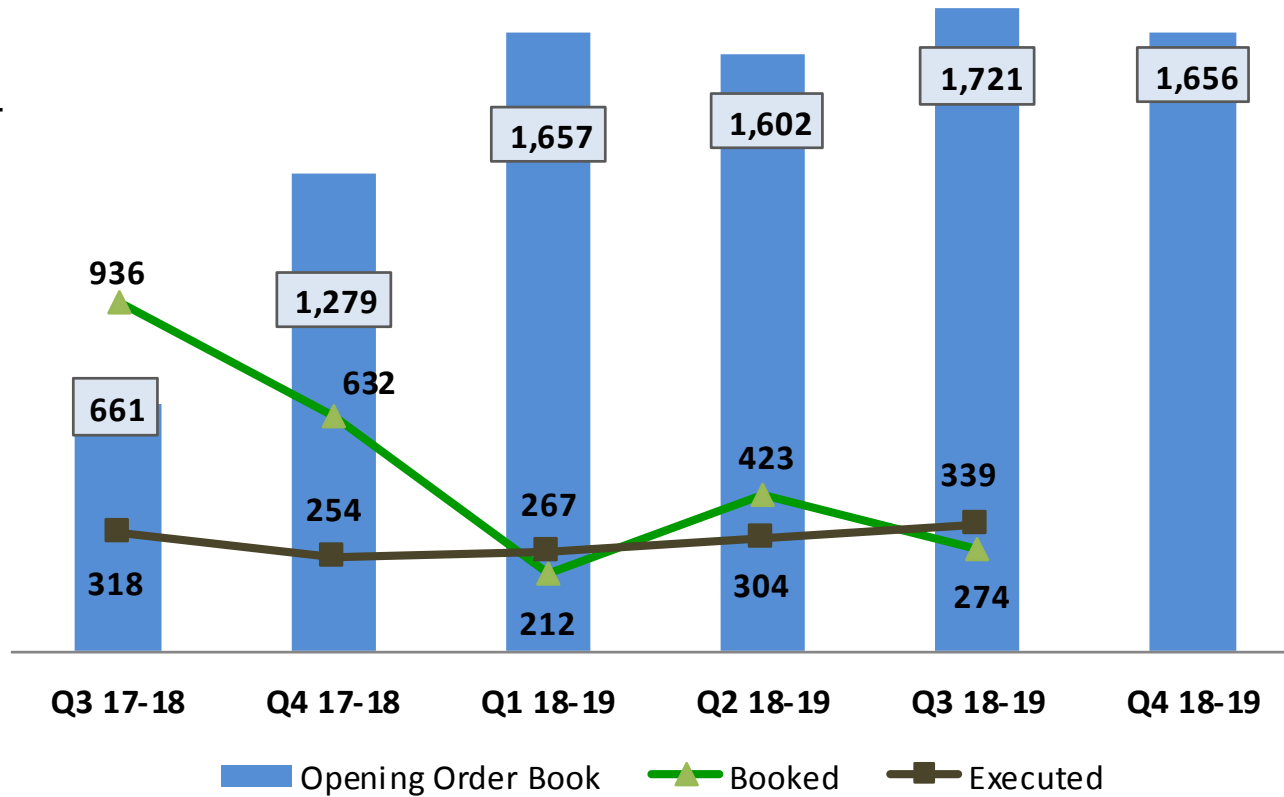
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ORDERBOOK TREND (including Saudi Arabia operations)

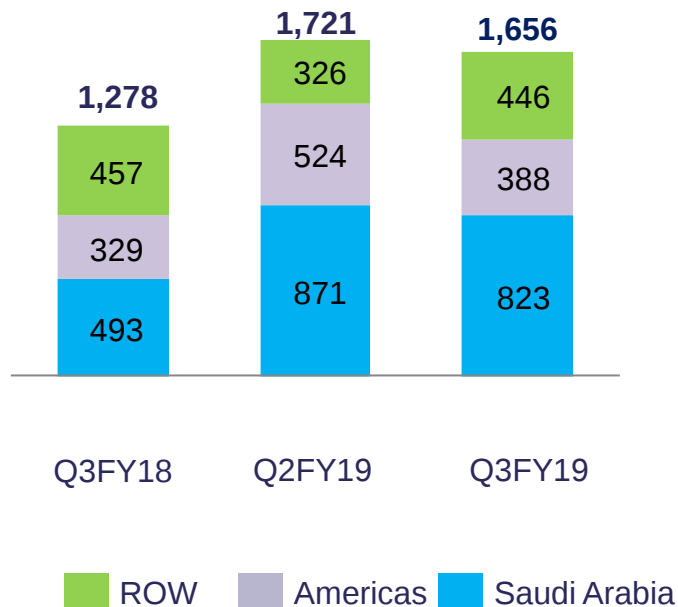
Nos. in KMT



ORDERBOOK ANALYSIS (including Saudi Arabia operations)

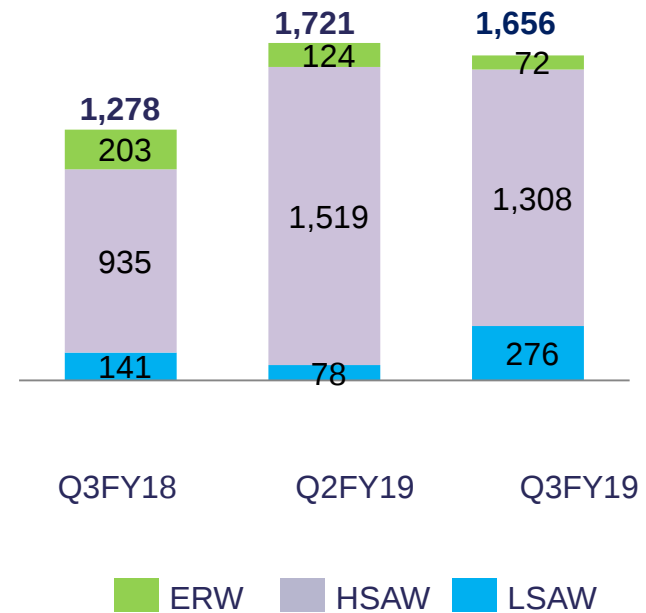
Order book by Region

(KMT)



Order book by Type

(KMT)



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

FINANCIAL HIGHLIGHTS Q3FY19

Rs. 26,578 mn

15% YoY



Income from Operations

Rs. 2,234 mn

36% YoY



EBITDA

Rs. 816 mn

155% YoY



PBT

Rs. 301 mn

55% YoY



PAT

Rs. 3,120 mn

vs. Rs 3,947 mn
in Q2FY19



Net Debt

*All numbers of this sheet are based on IND-AS disclosures and exclude JV businesses – Saudi Arabia and CWC
Comparable quarter in FY18 had a tax credit due to the tax rate change in US.*

FINANCIAL HIGHLIGHTS 9MFY19

Rs. 70,359 mn

19% YoY



Income from Operations

Rs. 6,816 mn

4% YoY



EBITDA

Rs. 2,555 mn

14% YoY



PBT

Rs. 1,355 mn

17% YoY



PAT

Rs. 3,120 mn

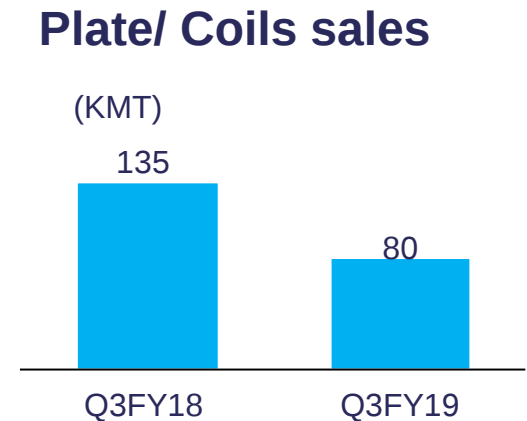
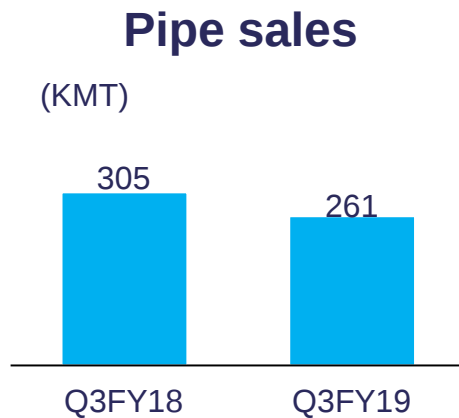
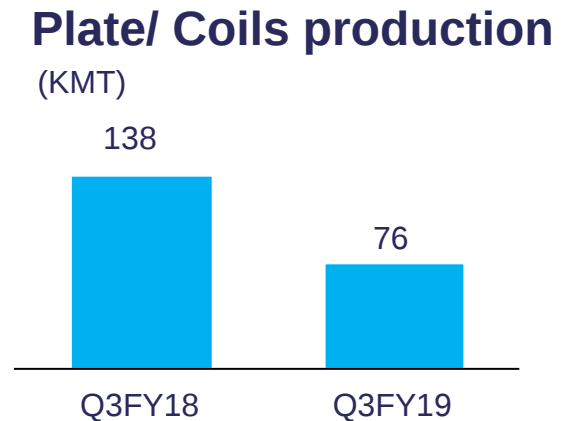
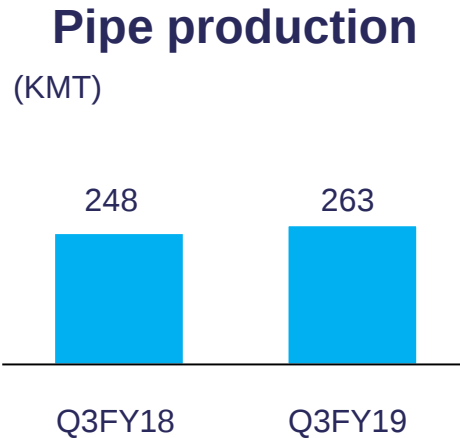
vs. Rs 4,216 mn
in Q4FY18



Net Debt

*All numbers of this sheet are based on IND-AS disclosures and exclude JV businesses – Saudi Arabia and CWC
Comparable period in FY18 had a tax credit due to the tax rate change in the US*

Q3FY19 OPERATING PERFORMANCE

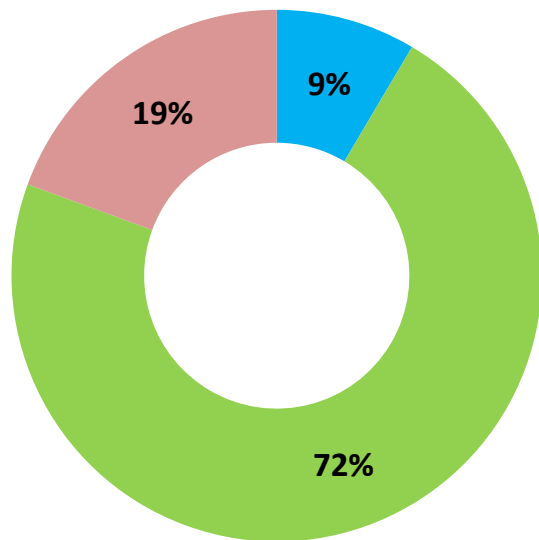


Note: All numbers on this page excludes JV operations – Saudi Arabia, unless specified ; Total pipe production excludes 15 KMT/ 80 KMT for Saudi Arabia plant in Q3 FY18/ Q3 FY19 respectively; Total pipe sales excludes 13 KMT/ 78 KMT for Saudi Arabia plant in Q3 FY18/ Q3 FY19 respectively
Plate/Coils sales include inter division sales

SALES VOLUME BREAK-UP

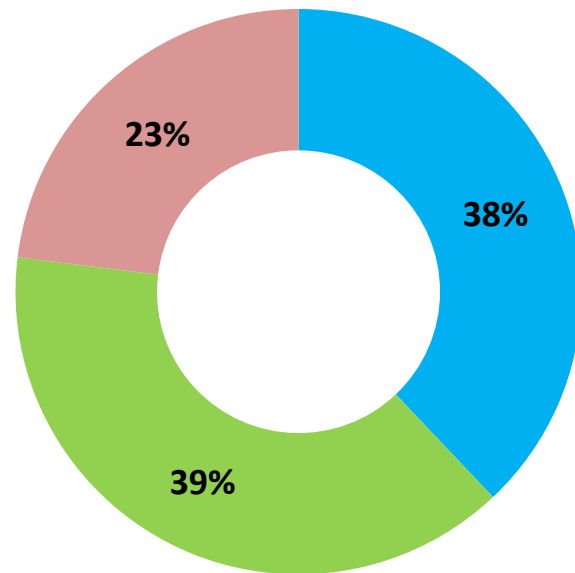
Q3FY19 Pipe Sales Volume : 339 KMT

(including Saudi Arabia operations – 78KMT)



■ LSAW ■ HSAW ■ ERW

Sales by Type



■ India ■ US ■ Saudi Arabia

Sales by Plant

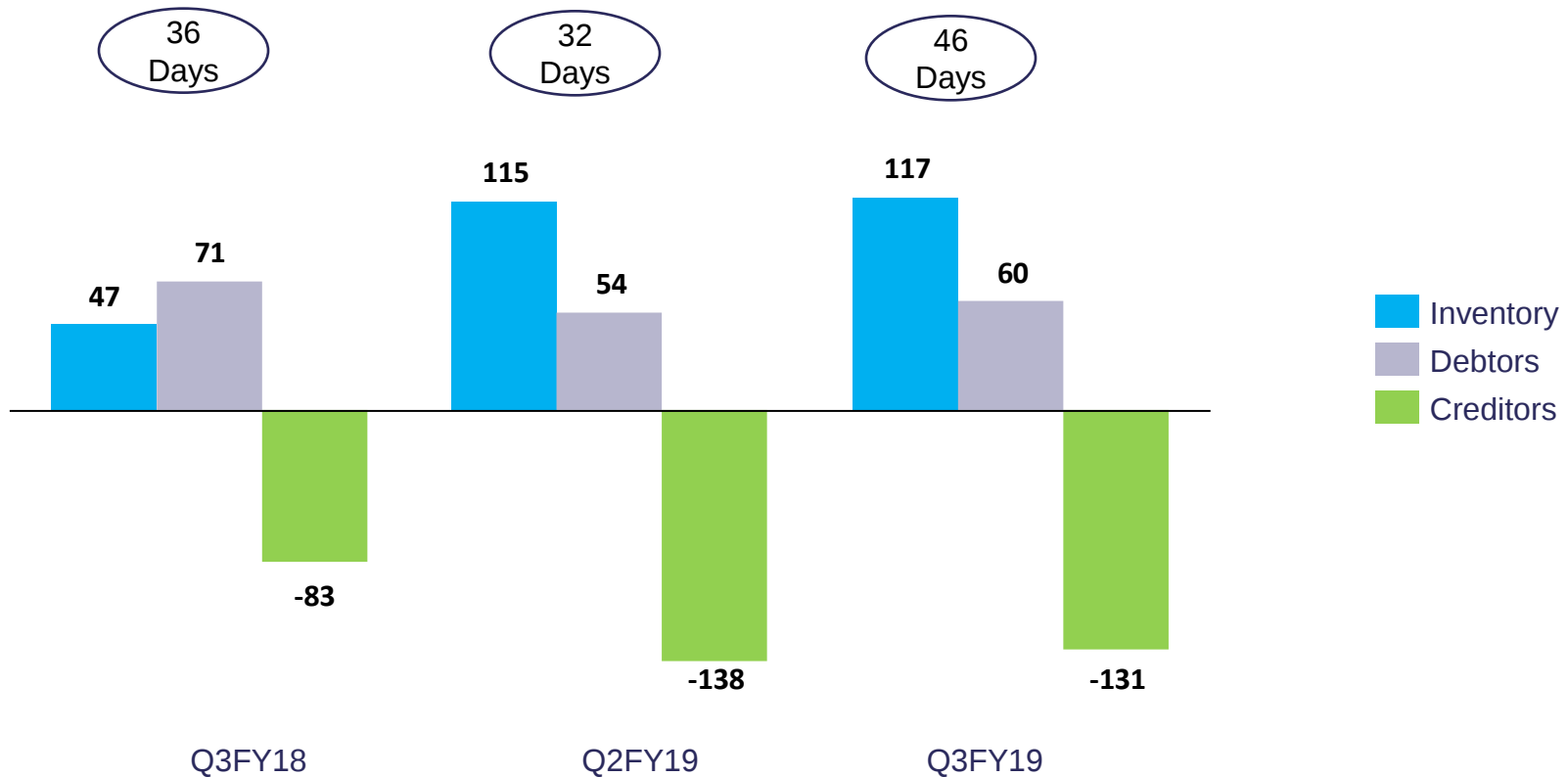
HEALTHY BALANCE SHEET TO SUPPORT GROWTH

- **Net debt** was reduced by INR 3,301 mn YoY
- YoY Improvement on **Net Debt/EBIDTA** and **Net debt/ Equity** ratios

Rs mn	31-Dec-17	31-Mar-18	30-Sep-18	31-Dec-18
Gross Debt	12,883	13,864	14,863	14,621
Cash & Cash Equivalent	6,463	9,649	10,916	11,501
Net Debt	6,421	4,216	3,947	3,120
Current Ratio	1.40 x	1.49 x	1.35 x	1.36 x
Net Debt/ EBITDA	0.67 x	0.52 x	0.51 x	0.37 x
Net Debt/ Equity	0.23 x	0.15 x	0.14 x	0.11 x

NET WORKING CAPITAL UNDER CONTROL

IND AS Basis



**Includes Debtors + Inventory – Creditors*

Consolidated Profit & Loss – Q3 YoY

Rs mn	Q3 FY19	Q3 FY18
Income from operations	26,578	23,042
EBIDTA	2,234	1,644
Depreciation/Amortization	944	949
Finance Cost	475	374
Profit before tax and share of JVs	816	320
Tax	301	(565)
Non-Controlling interest	(22)	27
Share of Profit/ (Loss) from JVs	(236)	(195)
Net Profit/ (Loss) for the period	301	664

Q3FY19 EBITDA is after MTM impact of Rs. 110 mn on bonds.

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

Consolidated Profit & Loss – 9M YoY

Rs mn	9M FY19	9M FY18
Income from operations	70,359	59,284
EBIDTA	6,816	6,568
Depreciation/Amortization	2,856	2,886
Finance Cost	1,405	1,442
Profit before tax and share of JVs	2,555	2,240
Tax	450	32
Non-Controlling interest	(81)	(22)
Share of Profit/ (Loss) from JVs	(831)	(602)
Net Profit/ (Loss) for the period	1,355	1,628

9MFY19 EBITDA is after Provision for IL&FS bonds of Rs.186 mn & other bond MTM impact of Rs.203 mn . 9MFY18 EBITDA includes Rs.289 mn of Interest on Income Tax refund.

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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