

WCL/SEC/2017

August 4, 2017

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,

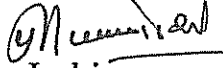
**Sub.: (1) Un-audited Financial Results for the quarter ended June 30, 2017, and
(2) Business Update and Investor Presentation.**

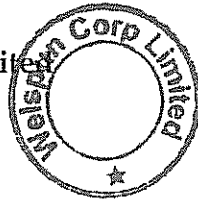
Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith standalone as well as consolidated Un-audited Financial Results for the quarter ended June 30, 2017 ("UFR") alongwith the limited review report as reviewed by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings held today. The Board meeting concluded at 12.40 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



STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2017

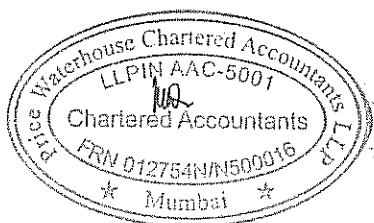

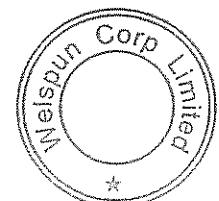
(Rs. in Lakhs)

Sr. No.	Particulars	Standalone			
		Quarter Ended (Unaudited)			Year Ended (Audited)
		30-Jun-17	31-Mar-17	30-Jun-16	31-Mar-17
1	Income				
a	Revenue from operations	128,189	162,080	114,725	426,281
b	Other operating income	6,098	8,719	3,415	21,974
c	Other income	6,244	11,054	3,945	21,307
	Total Income	140,531	181,853	122,085	469,562
2	Expenses				
a	Cost of materials consumed	92,062	113,473	58,415	284,534
b	Purchase of stock-in-trade	766	-	27,295	34,687
c	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(856)	11,889	(1,965)	(3,849)
d	Excise duty	4,476	2,021	2,557	13,676
e	Employee benefit expense	4,441	4,853	4,168	18,452
f	Depreciation and amortisation expense	6,030	6,192	5,684	24,425
g	Other expenses	12,080	14,383	18,323	50,529
h	Finance costs	4,413	5,581	4,809	20,730
	Total expenses	123,412	158,392	119,286	443,184
3	Profit before tax (1-2)	17,119	23,461	2,799	26,378
4	Tax expenses				
	Current tax	7,375	3,770	-	4,181
	Deferred tax	(1,472)	4,407	909	4,738
	Total tax expense	5,903	8,177	909	8,919
5	Net profit for the period (3-4)	11,216	15,284	1,890	17,459
6	Other Comprehensive Income, net of income tax				
a	Items that will be reclassified to profit or loss	(1,215)	290	430	471
b	Items that will not be reclassified to profit or loss	(96)	(140)	(5)	(218)
	Total other comprehensive Income, net of income tax	(1,311)	150	425	253
7	Total Comprehensive Income for the period (5+6)	9,905	15,434	2,315	17,712
8	Paid up equity share capital (Face value of Rs. 5/- each)	13,261	13,261	13,261	13,261
9	Other Equity				167,700
10	Earnings per share (of Rs. 5/- each) (not annualised)				
	-Basic (In Rs.)	4.23	5.76	0.71	6.58
	-Diluted (In Rs.)	4.23	5.76	0.71	6.58

Notes:

- The above financial results for the quarter ended June 30, 2017 were reviewed by the Audit Committee and thereafter approved by the Board of Directors at its meeting held on August 04, 2017. The Statutory Auditors have carried out a Limited Review of the above financial results for the quarter ended June 30, 2017.
- 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.
- This Statement has been prepared in all material respects in accordance with the applicable Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable.
- The listed Secured, Redeemable, Non-Convertible Debentures of the Company aggregating to Rs. 99,380 lakhs (excludes transaction costs as per effective interest rate Rs. 426 lakhs) as on June 30, 2017 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 and second / floating charge on current assets subject to prior charge in favour of banks for working capital facilities. 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 1.73 times and the Credit rating by CARE for Secured Redeemable Non Convertible Debentures issue by the Company continues to be "AA-".
- Previous period figures have been reclassified to conform with current period's presentation, wherever applicable.

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



 Lalitkumar Naik
 Managing Director & CEO
 DIN - 02943588

 Place: Mumbai
 Date: August 04, 2017

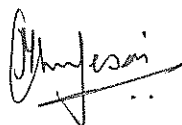
Price Waterhouse Chartered Accountants LLP

Date: August 04, 2017

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, 2017 which are included in the accompanying statement of 'Statement of Unaudited Standalone Financial Results for the Quarter ended June 30, 2017' (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 Indian 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: August 04, 2017

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

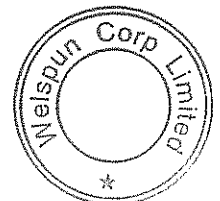
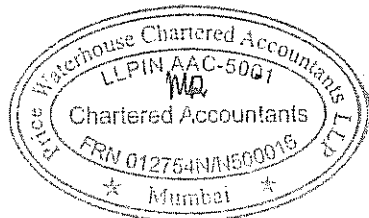
Registered office and Head office: Sucheta Bhawan, 11A Vishnu Digambar Marg, New Delhi 110 002

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 012754H)

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2017

(Rs. in Lakhs)

Sr. No.	Particulars	Consolidated			
		Quarter Ended (Unaudited)			Year Ended (Audited)
		30-Jun-17	31-Mar-17	30-Jun-16	31-Mar-17
1	Income				
a	Revenue from operations	154,426	195,876	151,105	576,341
b	Other operating income	7,394	11,072	4,531	27,206
c	Other income	6,357	10,301	4,878	22,460
	Total Income	168,177	217,249	160,514	626,007
2	Expenses				
a	Cost of materials consumed	109,439	140,711	80,209	362,772
b	Purchase of stock-in-trade	766	-	34,947	58,505
c	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(9,207)	5,111	(10,091)	(17,256)
d	Excise duty	4,476	2,021	2,557	13,676
e	Employee benefit expense	10,326	11,389	11,757	43,055
f	Depreciation and amortisation expense	9,574	9,190	9,363	38,608
g	Other expenses	25,395	27,354	26,536	91,554
h	Finance costs	5,328	6,341	5,714	23,571
	Total expenses	156,097	202,117	160,992	614,485
3	Profit for the period before tax and share of profit/ (loss) of joint ventures (1-2)	12,080	15,132	(478)	11,522
4	Share of profit/ (loss) of joint venture	(2,496)	(2,950)	(1,337)	(7,930)
5	Profit/ (loss) before tax (3+4)	9,584	12,182	(1,815)	3,592
6	Tax expense				
	Current tax	7,582	4,682	54	4,722
	Deferred tax	(3,116)	641	(812)	(2,142)
	Total tax expense	4,466	5,323	(758)	2,580
7	Net profit/ (loss) for the period (5-6)	5,118	6,859	(1,057)	1,012
8	Other Comprehensive Income, net of income tax				
a	Items that will be reclassified to profit or loss	(1,717)	(3,677)	2,536	(1,787)
b	Items that will not be reclassified to profit or loss	(96)	(143)	(3)	(224)
		(1,813)	(3,820)	2,533	(2,011)
9	Total Comprehensive Income for the period (including non-controlling interest) (7+8)	3,305	3,039	1,476	(999)
10	Net profit attributable to:				
	-Owners	5,467	7,338	(939)	2,643
	-Non-controlling interest	(349)	(479)	(118)	(1,631)
11	Other comprehensive income attributable to:				
	-Owners	(1,788)	(3,407)	2,470	(1,827)
	-Non-controlling interest	(25)	(413)	63	(184)
12	Total comprehensive income attributable to:				
	-Owners	3,679	3,932	1,531	816
	-Non-controlling interest	(374)	(893)	(55)	(1,815)
13	Paid up equity share capital (Face value of Rs. 5/- each)	13,261	13,261	13,261	13,261
14	Other Equity				267,682
15	Earnings per share (of Rs. 5/- each) (not annualised)				
	-Basic (In Rs.)	2.06	2.77	(0.35)	1.00
	-Diluted (In Rs.)	2.06	2.77	(0.35)	1.00



Notes:

- 1 The aforesaid financial results for the quarter ended June 30, 2017 were reviewed by the Audit Committee and thereafter approved by the Board of Directors at its meeting held on August 04, 2017. The Statutory Auditors have carried out a Limited Review of the above financial results for the quarter ended June 30, 2017.
- 2 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.
- 3 The Standalone financial results were reviewed by the Audit Committee and thereafter approved by the Board of Directors at the meeting held on August 04, 2017 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)

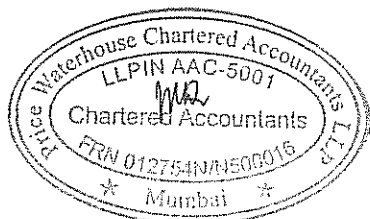
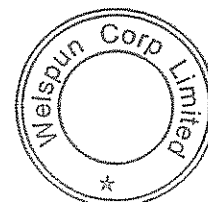
	Key financials	Quarter Ended (Unaudited)			Year Ended (Audited)
		30-Jun-17	31-Mar-17	30-Jun-16	31-Mar-17
a	Total Income	140,531	181,853	122,085	469,562
b	Profit before tax	17,119	23,461	2,799	26,378
c	Profit after tax	11,216	15,284	1,890	17,459
d	Earnings per share (in Rs.) (not annualised)				
	i) Basic (in Rs.)	4.23	5.76	0.71	6.58
	ii) Diluted (in Rs.)	4.23	5.76	0.71	6.58

- 4 This Statement has been prepared in all material respects in accordance with the applicable Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable.
- 5 The listed Secured, Redeemable, Non-Convertible Debentures of the Company aggregating to Rs. 99,380 lakhs (excludes transaction costs as per effective interest rate Rs. 426 lakhs) as on June 30, 2017 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 and second / floating charge on current assets subject to prior charge in favour of banks for working capital facilities. 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 1.73 times and the Credit rating by CARE for Secured Redeemable Non Convertible Debentures issue by the Company continues to be "AA-".
- 6 Previous period figures have been reclassified to conform with current period's presentation, wherever applicable.

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

Place: Mumbai
Date: August 04, 2017


Lalitkumar Naik
Managing Director & CEO
DIN - 02943588



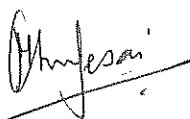
Price Waterhouse Chartered Accountants LLP

Date: August 04, 2017

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 "Holding Company") and its subsidiaries (hereinafter collectively referred to as the "Group") and its joint ventures for the quarter ended June 30, 2017 which are included in the accompanying statement of 'Statement of Unaudited Consolidated Financial Results for the Quarter ended June 30, 2017' (the "Statement"). The Statement has been prepared by the Holding 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 Holding 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 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 Indian 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

Mumbai
August 04, 2017

*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*

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BUSINESS UPDATE

August 04, 2017

Strong margin driven by niche orders

Welspun Corp Ltd. (WCL), flagship company of the Welspun Group, announced its consolidated financial results for the first quarter ended June 30, 2017.

For the quarter ended 30th June, 2017 WCL consolidated reported:

- Total income from operation of Rs. 16,182 mn, up 4% YoY
- EBITDA at Rs. 2,698 mn, up 85% YoY
- Profit before tax of Rs. 1,208 mn vs. Loss of Rs. 48 mn in Q1FY17
- PAT after Minorities & JVs of Rs. 547 mn vs. Net Loss of Rs. 94 mn in Q1FY17
- Basic EPS at Rs. 2.06 vs. Rs. (0.35) in Q1FY17
- Production and sales of pipes (ex-Saudi Arabia operations) were up 18% / 5% YoY respectively
- Production of pipes (total operations) was flat YoY; sales was down 13% YoY
- Net debt as on 30th June 2017 was at Rs. 8,636 mn vs. Rs. 9,155 mn in Q1FY17 and Rs. 11,065 mn in Q4FY17

Order book position (including all operations): Current pipe order book stands at 700K MTs (Rs. 42 billion). Large orders booked during the quarter include a 100K MTs order in India for water projects.

Commenting on the results, **Mr B. K. Goenka**, Chairman, Welspun Group said, “Q1 witnessed above-average margins led by execution of some niche orders in Americas and MENA region. In our view, it will be difficult to sustain such margins on an annual basis. However, we remain confident about strong demand in domestic market coupled with favourable policy measures taken by the Government of India which presents a positive outlook for the year. This is evident from the strong order booking during the quarter. Also, we expect international demand to pick-up towards end-FY18. We continue to take various measures for further strengthening our capabilities while maintaining financial discipline.”

BUSINESS UPDATE

Consolidated performance highlights:

Figures in Rs. million unless specified

Particulars	Q1-FY18	Q4-FY17	Q1-FY17
Ex-Saudi Arabia/ CWC operations			
- Pipe Production (KMT)	227	303	193
- Pipe Sales (KMT)	210	330	200
Total operations			
- Pipe Production (KMT)	228	329	229
- Pipe Sales (KMT)	218	339	251
- Plates/ coils Production (KMT)	59	41	82
Total Income from Operations	16,182	20,695	15,564
EBITDA	2,698	3,066	1,460
Finance Cost	533	634	571
Depreciation and Amortisation	957	919	936
PBT	1,208	1,513	(48)
PAT after Minorities, Associates & JVs	547	734	(94)
Cash PAT	1,407	2,374	883

Notes: a) Cash PAT = PBT – Current tax + Depreciation

b) Prior period figures have been restated, wherever necessary

Figures in Rs. million unless specified

Consolidated debt	30-Jun-2017	31-Mar-2017	30-Jun-2016
Gross Debt	20,309	18,430	23,663
Cash & Cash Equivalents	11,673	7,365	14,509
Net Debt	8,636	11,065	9,155

BUSINESS UPDATE

Business outlook:

Number of large to medium sized water projects across the country and expansion of National Gas Grid would drive the domestic linepipe demand. Moreover, favorable policy measures taken by Government of India, including the National Steel Policy, further aids the outlook.

International markets are expected to pick-up towards the year-end driven by water infrastructure development in Middle East and gas pipelines in North America.

We continue to enhance our value proposition, customer reach and technical know-how which makes us one of the front-runners for increasingly diversified and technically demanding projects worldwide.

Post Q1FY18 conference call:

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

Date : Friday, 4 August 2017

Time : 4:00pm IST

Dial in details:

- India: +91 22 3960 0738
- International Toll Free numbers
 - Hong Kong: 800 964 448
 - Singapore: 800 101 2045
 - UK: 080 8101 1573
 - USA: 1866 746 2133
- International Toll numbers
 - Hong Kong: 85230186877
 - Singapore: 6531575746
 - UK: 442034785524
 - USA: 13233868721

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:

Deepak Khetan, ir_wcl@welspun.com, +91 22 66136584

Harish Venkateswaran, harish_venkateswaran@welspun.com

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 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
Q1FY18



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 Q1FY18

Rs. 16,182 mn

4% YoY



Income from Operations

210* KMT

5% YoY



Pipe sales volume

Rs. 2,698 mn

85% YoY



EBIDTA

Rs. 547 mn

vs. Rs (94) mn YoY



PAT

Rs. 1,407 mn

59% YoY



Cash PAT

Rs. 8,636 mn

vs. Rs 11,065 mn
in Q4FY17



Net Debt

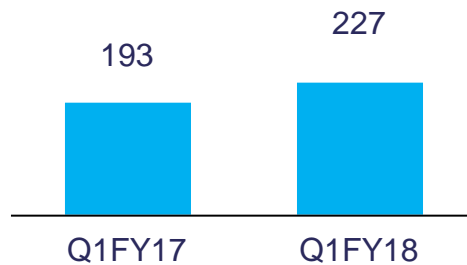
*Note: *Excludes Saudi Arabia operations*

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

Q1FY18 OPERATING PERFORMANCE

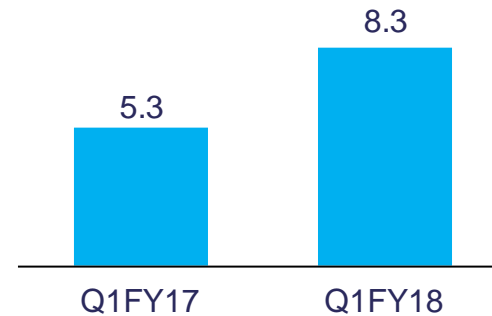
Pipe production

(KMT)



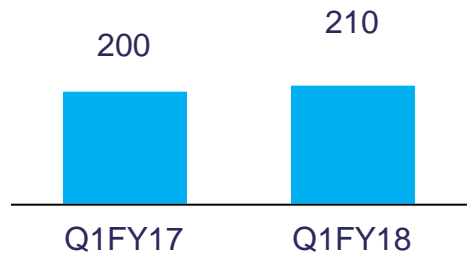
EBITDA/Ton for Pipes

(Rs. '000)



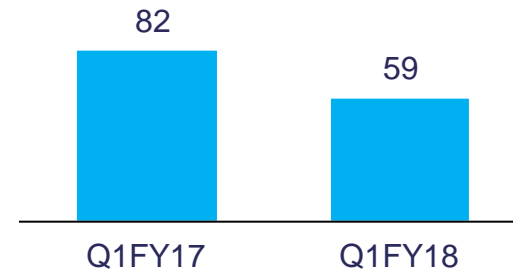
Pipe sales

(KMT)



Plate/ Coils production

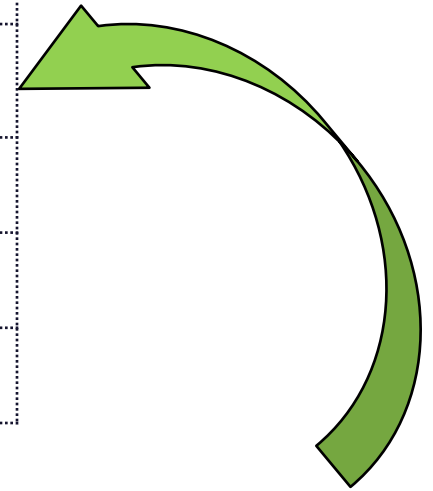
(KMT)



Note: All numbers on this page excludes all JV operations – Saudi Arabia and CWC, unless specified ; Total pipe production excludes 1KMT/ 36 KMT for Saudi Arabia plant in Q1 FY18/ Q1 FY17 respectively; Total pipe sales excludes 9 KMT/ 51 KMT for Saudi Arabia plant in Q1FY18/ Q1 FY17 respectively

HEALTHY BALANCE SHEET TO SUPPORT GROWTH

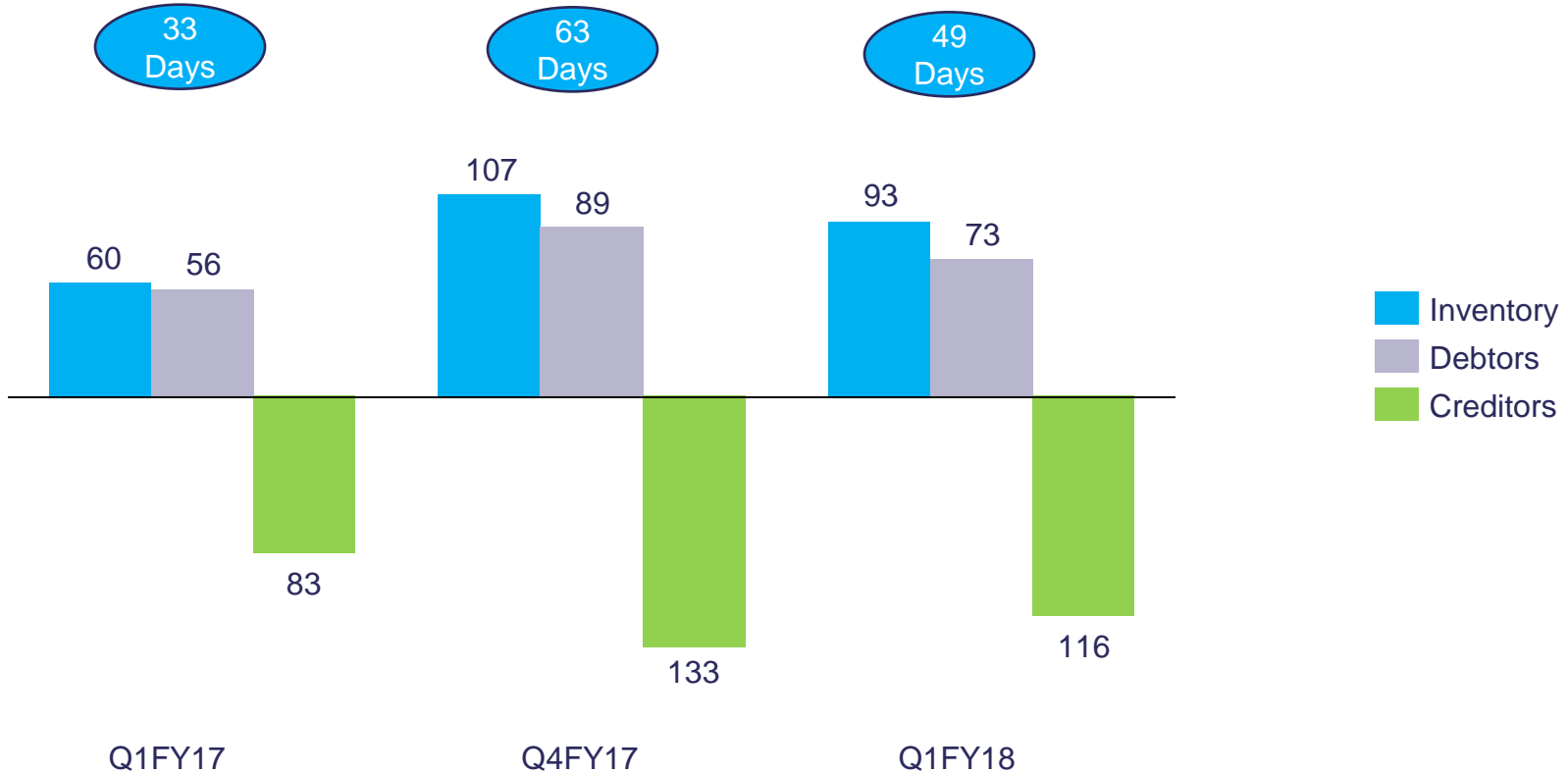
Rs mn	Q1 FY17	Q4 FY17	Q1 FY18
Gross Debt	23,663	18,430	20,309
Cash & Equivalent	14,509	7,365	11,673
Net Debt	9,155	11,065	8,636
Current Ratio	1.54x	1.42x	1.61x
Net Debt/ Reported EBITDA	1.04x	1.50x	1.00x
Net Debt/ Equity	0.33x	0.39x	0.31x



- **Net debt** as on 30 June 2017 has reduced by Rs 2,429 mn Q-o-Q

NET WORKING CAPITAL UNDER CONTROL

IND AS Basis

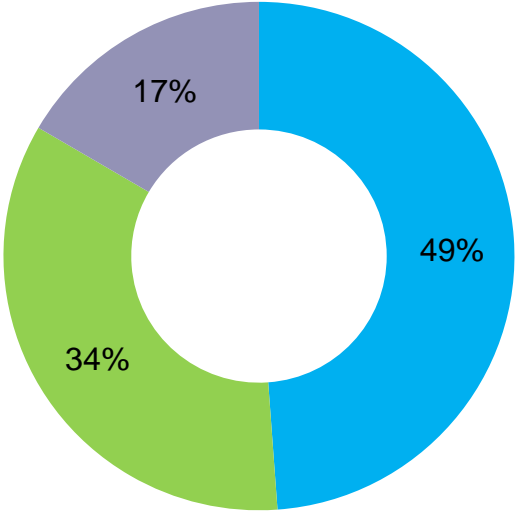


FY18 cash conversion cycle is expected in the region of 50-55 days

**Includes Debtors + Inventory – Creditors*

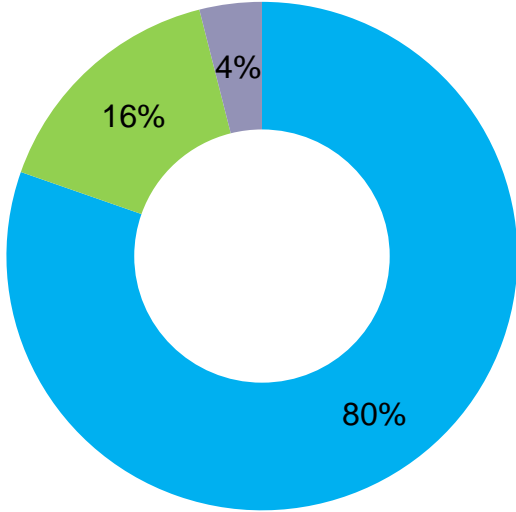
SALES VOLUME BREAK-UP

Q1FY18 Pipe Sales Volume : 218 KMT
(including Saudi Arabia operations)



■ LSAW ■ HSAW ■ ERW

Sales by Type



■ India ■ US ■ Saudi Arabia

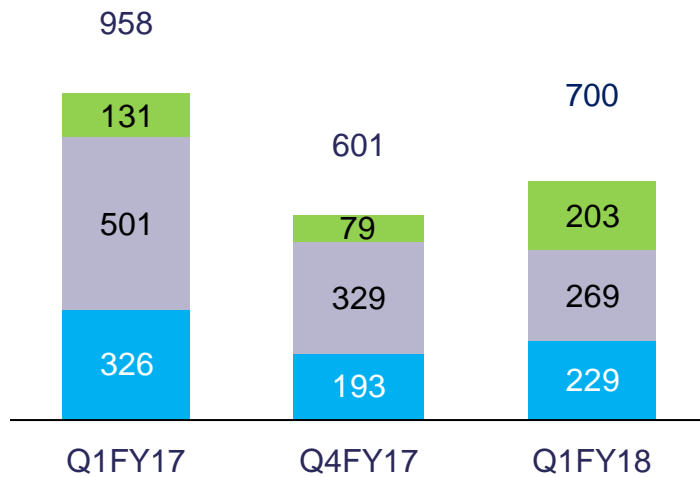
Sales by Plant

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

ORDERBOOK ANALYSIS (including Saudi Arabia operations)

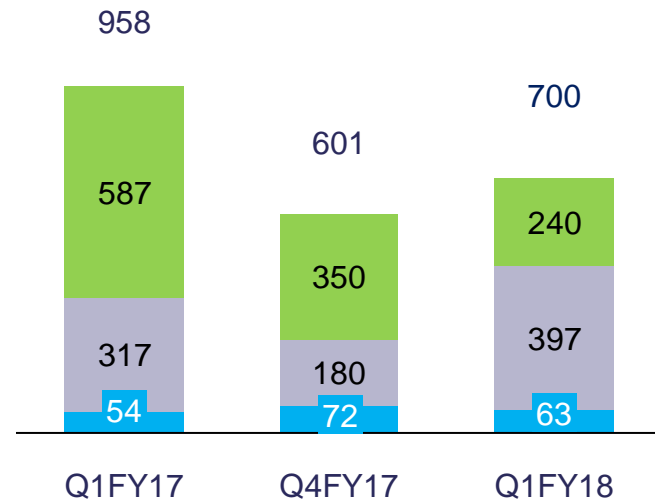
Order book by Region

(KMT)



Order book by Type

(KMT)



India & A-Pac Americas EU & MENA

LSAW HSAW ERW

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

OUTLOOK

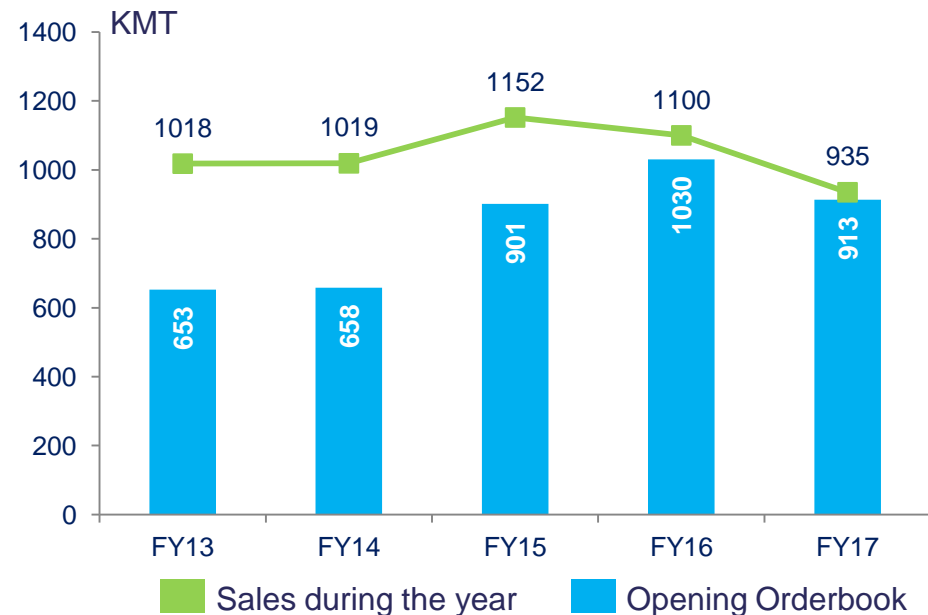
Pipe sales has been significantly higher than opening order book

FY18 YTD

- Strong order booking largely driven by water projects in India and Saudi Arabia
- Current orderbook stands at 700K MT vs. 601K MT as declared with FY17 results
- Q1 witnessed above-average margins led by execution of some niche orders in Americas and MENA region. In our view, it will be difficult to sustain such margins on an annual basis.

Demand drivers for FY18

- Expansion of National Gas Grid in India
- Large number of water projects across India and Saudi Arabia
- Heavy oil development
- Deep sea development across the international markets



Expect good traction in international markets, especially North America, towards end-FY18

PROFIT & LOSS – QUARTERLY

Rs mn	Q1 FY17	Q1 FY18
Income from operations	15,564	16,182
EBIDTA	1,460	2,698
Depreciation/Amortization	936	957
Finance Cost	571	533
Profit Before Tax	(48)	1,208
Tax	(76)	447
Minority Interest	(12)	(35)
Share of Profit/ (Loss) from Associates & JVs	(134)	(250)
Net Profit/ (Loss) for the period	(94)	547

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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