

WCL/SEC/2017

February 10, 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.
Singapore Exchange Securities Trading Ltd. 2 Shenton Way#19-00 SGX Centre I Singapore 068804.	

Dear Sirs/ Madam,

- Sub.: (1) Un-audited Financial Results for the quarter and nine months ended December 31, 2016;**
(2) Press Release; and
(3) Appointment of Mr. Desh Raj Dogra as an Independent Director.

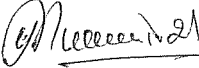
Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith standalone as well as consolidated Un-audited Financial Results for the quarter and nine months ended December 31, 2016 ("Q3-UFR") as reviewed by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings held today. Also attached is the Limited Review Report of the Statutory Auditors of the Company on the Q3-UFR.

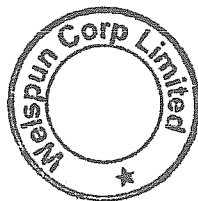
The press communication which is being released to the media is also attached herewith.

Further, note that the Board approved appointment of Mr. Desh Raj Dogra as an Independent Director with immediate effect.

Kindly take note of the above.

For Welspun Corp Limited


Pradeep Joshi
Company Secretary
FCS - 4959



Sr. No.	Particulars	Consolidated				
		Quarter Ended			Nine Months Ended	
		December 31, 2016 (Unaudited)	September 30, 2016 (Unaudited)	December 31, 2015 (Unaudited)	December 31, 2016 (Unaudited)	December 31, 2015 (Unaudited)
1	Income from operations					
a.	Net Sales / Income from operations	114,054	115,306	163,011	380,465	526,722
b.	Other operating income	6,230	5,373	4,403	16,134	14,919
	Total Income from operations	120,284	120,679	167,414	396,599	541,641
2	Expenses					
a.	Cost of materials consumed	82,593	59,259	98,529	222,061	328,174
b.	Purchase of stock-in-trade	-	23,558	-	58,505	-
c.	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(8,775)	(3,501)	1,753	(22,367)	(9,507)
d.	Employee benefits expense	10,054	9,855	13,793	31,666	42,419
e.	Depreciation and amortisation expense	10,296	9,759	9,461	29,418	28,904
f.	Other expenses	22,168	24,594	32,726	75,855	122,535
	Total expenses	116,336	123,524	156,262	395,138	512,525
3	Profit/ (Loss) from operations before other income and finance costs (1-2)	3,948	(2,845)	11,152	1,461	29,116
4	Other income	2,801	4,480	4,294	12,159	10,077
5	Profit/ (Loss) before finance costs (3+4)	6,749	1,635	15,446	13,620	39,193
6	Finance costs	5,667	5,849	5,747	17,230	18,342
7	Profit/ (Loss) before tax (5-6)	1,082	(4,214)	9,699	(3,610)	20,851
8	Tax expense/ (credit)	(330)	(1,655)	2,572	(2,743)	6,464
9	Net Profit/ (Loss) for the period before share of profit/ (loss) of joint ventures (7-8)	1,412	(2,559)	7,127	(867)	14,387
10	Share of Profit / (Loss) of joint venture	(2,717)	(926)	524	(4,980)	2,234
11	Net Profit/ (Loss) for the period (9+10)	(1,305)	(3,485)	7,651	(5,847)	16,621
12	Other comprehensive income, net of income tax					
A.	Items that will not be reclassified to profit or loss	7	(85)	(4)	(81)	(12)
B.	Items that will be reclassified to profit or loss	458	(1,104)	503	1,890	4,614
	Total other comprehensive income, net of income tax	465	(1,189)	499	1,809	4,602
13	Total Comprehensive Income for the period (including Non-controlling Interest) (11+12)	(840)	(4,674)	8,150	(4,038)	21,223
14	Net profit / (loss) attributable to:					
	- Owners	(392)	(3,364)	5,310	(4,695)	14,063
	- Non-controlling interest	(913)	(121)	2,341	(1,152)	2,558
	Total comprehensive income attributable to:	(90)	(4,432)	5,700	(3,115)	18,489
	- Owners	(750)	(242)	2,450	(923)	2,734
	- Non-controlling interest					
15	Paid up equity share capital (Face value of Rs.5/- each)	13,261	13,261	13,159	13,261	13,159
16	Earnings Per Share (of Rs. 5/- each) (not annualised)					
	-Basic (In Rs.)	(0.15)	(1.25)	2.02	(1.77)	5.34
	-Diluted (In Rs.)	(0.15)	(1.25)	2.02	(1.77)	5.34

Notes:

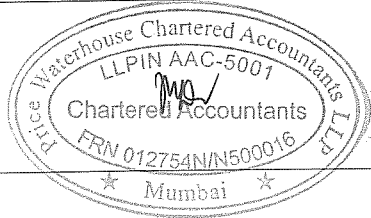
- The above financial results for the quarter and nine months ended on December 31, 2016 were reviewed by the Audit Committee and thereafter approved by the Board of Directors at its meeting held on February 10, 2017. The Statutory Auditors have carried out a Limited Review of the above financial results for the quarter and nine months ended on December 31, 2016.
- 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.
- The Standalone Financial results were reviewed by the Audit Committee and thereafter approved by the Board of Directors at its meeting held on February 10, 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 :

Key Financials	Quarter Ended			Nine months ended	
	December 31, 2016 (Unaudited)	September 30, 2016 (Unaudited)	December 31, 2015 (Unaudited)	December 31, 2016 (Unaudited)	December 31, 2015 (Unaudited)
a Net Sales / Income from operations and Other Operating Income (Rs. in Lakhs)	98,378	60,938	62,258	277,456	306,461
b Profit / (Loss) Before Tax (Rs. in Lakhs)	6,172	(6,054)	(10,504)	2,917	(13,111)
c Profit / (Loss) After Tax (Rs. in Lakhs)	4,229	(3,944)	(7,451)	2,175	(9,496)
d Earnings Per Share (In Rs.) (not annualised for quarters)					
i) Basic (In Rs.)	1.59	(1.49)	(2.83)	0.82	(3.61)
ii) Diluted (In Rs.)	1.59	(1.49)	(2.83)	0.82	(3.61)

- This statement has 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 recognised accounting practices and policies to the extent applicable. Beginning April 1, 2016, the Company has for the first time adopted Ind AS with transition date of April 1, 2015.
- The listed Non-Convertible Debentures of the Company aggregating to Rs. 128,796 Lakhs (excludes transaction costs as per Effective Interest Rate Rs. 584 Lakhs) as on December 31, 2016 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 format for un-audited quarterly results as prescribed in SEBI's Circular CIR/CFD/CMD/15/2015 dated November 30, 2015 has been modified to comply with requirements of SEBI's circular dated July 5, 2016, IND AS and Schedule III (Division II) to the Companies Act, 2013 applicable to companies that are required to comply with Ind AS.
- The statement does not include Ind AS compliant results for the previous year ended March 31, 2016 as the same is not mandatory as per SEBI's circular dated July 5, 2016.
- Prior period figures have been reclassified to conform with the current period's presentation, wherever applicable.
- The reconciliation of net profit or loss reported in accordance with Indian GAAP to total comprehensive income in accordance with Ind AS is given below:

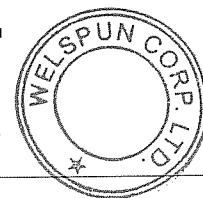
Description	(Rs. in Lakhs)	
	Quarter ended December 31, 2015 (Unaudited)	Nine months ended December 31, 2015 (Unaudited)
Net profit as per Previous GAAP (Indian GAAP)	9,151	23,425
Add / (Less):		
Effects of measuring investments at Fair value through Profit and Loss	(1,717)	(3,148)
Effect of accounting of transaction costs on borrowings as per Effective Interest Rate (EIR) method.	(196)	(451)
Effect of change in method of recognising grants	642	(1,416)
Impact of change in classification of entities from subsidiary under previous GAAP to joint venture under IND AS.	(684)	(2,982)
Others	(56)	(355)
Deferred tax impact on Ind AS adjustments.	511	1,548
Net Profit as per Ind AS	7,651	16,621
Other comprehensive income, net of income tax (Hedging Reserve, Foreign Currency Translation Reserve, etc.)	499	4,602
Total Comprehensive Income for the period as per Ind AS	8,150	21,223

Place: Mumbai
Date: February 10, 2017



For Welspun Corp Limited

Lalitkumar Naik
Managing Director & CEO
DIN - 02943588



Price Waterhouse Chartered Accountants LLP

February 10, 2017

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

1. We have reviewed the unaudited consolidated financial results of Welspun Corp Limited (the "Company"), its subsidiaries and joint ventures (hereinafter referred to as the "Group") for the quarter ended December 31, 2016 which are included in the accompanying Statement of 'Statement of Unaudited Consolidated Financial Results for the Quarter and Nine months ended December 31, 2016' together with the notes thereon (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") and SEBI Circular dated July 5, 2016, which has been initialed by us for identification purposes. The Statement is the responsibility of the Company's management and has been approved by its Board of Directors. Further, the Management is also responsible to ensure that the accounting policies used in preparation of this Statement are consistent with those used in the preparation of the Company's opening unaudited consolidated Balance Sheet as at April 1, 2015 prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies. 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 personnel and analytical procedures applied to group's 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 Ind AS 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 and SEBI Circular dated July 5, 2016 including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. We draw attention to Note 4 to the Statement which states that the Company has adopted Ind AS for the financial year commencing from April 1, 2016, and accordingly, the Statement has been prepared by the Company's Management in compliance with Ind AS.

Our conclusion is not qualified in respect of the above matter.

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



Mehul Desai
Partner
Membership Number 103211

Place: Mumbai
Date: February 10, 2017

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

Registered office and Head office: Suchela 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)

Sr. No.	Particulars	Standalone				
		Quarter Ended			Nine Months ended	
		December 31, 2016 (Unaudited)	September 30, 2016 (Unaudited)	December 31, 2015 (Unaudited)	December 31, 2016 (Unaudited)	December 31, 2015 (Unaudited)
1	Income from operations					
a.	Net Sales / Income from operations	92,526	56,950	59,109	264,201	294,930
b.	Other operating income	5,852	3,988	3,149	13,255	11,531
	Total Income from operations	98,378	60,938	62,258	277,456	306,461
2	Expenses					
a.	Cost of materials consumed	75,547	37,099	30,691	171,061	170,928
b.	Purchase of stock-in-trade	-	7,392	18,954	34,687	49,001
c.	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(10,743)	(3,030)	(3,314)	(15,738)	1,000
d.	Employee benefits expense	4,724	4,707	4,627	13,599	14,802
e.	Depreciation and amortisation expense	6,409	6,140	5,859	18,233	18,610
f.	Other expenses	13,708	13,213	13,540	47,801	57,540
	Total expenses	89,645	65,521	70,357	269,643	311,881
3	Profit/ (Loss) from operations before other income and finance costs (1-2)	8,733	(4,583)	(8,099)	7,813	(5,420)
4	Other income	2,580	3,728	2,431	10,253	7,589
5	Profit/ (Loss) before finance costs (3+4)	11,313	(855)	(5,668)	18,066	2,169
6	Finance costs	5,141	5,199	4,836	15,149	15,280
7	Profit/ (Loss) before tax (5-6)	6,172	(6,054)	(10,504)	2,917	(13,111)
8	Tax expense/ (credit)	1,943	(2,110)	(3,053)	742	(3,615)
9	Net Profit/ (Loss) for the period (7-8)	4,229	(3,944)	(7,451)	2,175	(9,496)
10	Other comprehensive income, net of income tax					
A.	Items that will not be reclassified to profit or loss	5	(78)	(3)	(78)	(8)
B.	Items that will be reclassified to profit or loss	(125)	(124)	700	181	3,223
	Total other comprehensive income, net of income tax	(120)	(202)	697	103	3,215
11	Total Comprehensive Income / (Loss) for the period (9+10)	4,109	(4,146)	(6,754)	2,278	(6,281)
12	Paid up equity share capital (Face value of Rs. 5/- each)	13,261	13,261	13,159	13,261	13,159
13	Earnings Per Share (of Rs. 5/- each) (not annualised)					
	-Basic (In Rs.)	1.59	(1.49)	(2.83)	0.82	(3.61)
	-Diluted (In Rs.)	1.59	(1.49)	(2.83)	0.82	(3.61)

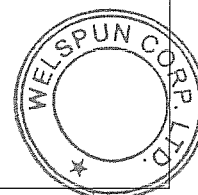
Notes:

- The above financial results for the quarter and nine months ended on December 31, 2016 were reviewed by the Audit Committee and thereafter approved by the Board of Directors at its meeting held on February 10, 2017. The Statutory Auditors have carried out a Limited Review of the above financial results for the quarter and nine months ended on December 31, 2016.
- 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.
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- The listed Non-Convertible Debentures of the Company aggregating to Rs. 128,796 Lakhs (excludes transaction costs as per Effective Interest Rate Rs. 584 Lakhs) as on December 31, 2016 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.
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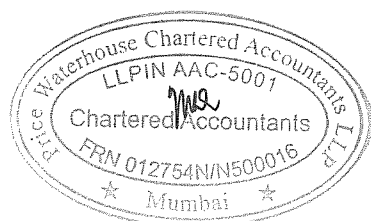
Description	(Rs. in Lakhs)	
	Quarter ended December 31, 2015 (Unaudited)	Nine Months ended December 31, 2015 (Unaudited)
Net Loss as per Previous GAAP (Indian GAAP)	(5,171)	(5,749)
Add / (Less):		
Effects of measuring investments at Fair value through Profit and Loss	(3,015)	(3,149)
Effect of accounting of transaction costs on borrowings as per Effective Interest Rate (EIR) method.	(162)	(350)
Effect of change in method of recognising grants	642	(1,416)
Others	(54)	(349)
Deferred tax impact on Ind AS adjustments.	309	1,517
Net Loss as per Ind AS	(7,451)	(9,496)
Other comprehensive income, net of income tax (Hedging Reserve, etc.)	697	3,215
Total Comprehensive Loss for the period as per Ind AS	(6,754)	(6,281)

For Welspun Corp Limited

Lalitkumar Naik
Managing Director & CEO
DIN - 02943588



Place: Mumbai
Date: February 10, 2017



Price Waterhouse Chartered Accountants LLP

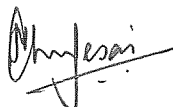
February 10, 2017

The Board of Directors
Welspun Corp Limited
5th Floor, Welspun House,
Kamala Mills Compound,
Senapati Bapat Marg,
Lower Parel,
Mumbai - 400013.

1. We have reviewed the unaudited standalone financial results of Welspun Corp Limited (the "Company") for the quarter ended December 31, 2016 which are included in the accompanying Statement of 'Statement of Unaudited Standalone Financial Results for the Quarter and Nine months ended December 31, 2016' together with the notes thereon (the "Statement"). The Statement has been prepared by the Company pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations, 2015") and SEBI Circular dated July 5, 2016, which has been initialed by us for identification purposes. The Statement is the responsibility of the Company's management and has been approved by the Board of Directors. Further, the Management is also responsible to ensure that the accounting policies used in preparation of this Statement are consistent with those used in the preparation of the Company's opening unaudited Balance Sheet as at April 1, 2015 prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies. 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 provide 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 Ind AS 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 and SEBI Circular dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. We draw attention to Note 3 to the Statement which states that the Company has adopted Ind AS for the financial year commencing from April 1, 2016, and accordingly, the Statement has been prepared by the Company's Management in compliance with Ind AS.

Our conclusion is not qualified in respect of the above matter.

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



Mehul Desai
Partner
Membership Number 103211

Place: Mumbai
Date: February 10, 2017

Price Waterhouse Chartered Accountants LLP, 252, Veer Savarkar Marg, Shivaji Park, Dadar (West)
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BUSINESS UPDATE

February 10, 2017

Improved outlook

Welspun Corp Ltd. (WCL), the flagship company of the Welspun Group, announced its consolidated financial results for the nine months and third quarter ended December 31, 2016.

Please note all figures in this document, unless specified, are under IND AS basis. For I-GAAP comparison, please refer to our Q3FY17 presentation.

For the quarter ended 31st December, 2016 WCL consolidated reported:

- Total income from operation of Rs. 12,028 mn, down 28% YoY
- Reported EBITDA at Rs. 1,705 mn, down 32% YoY
- Operating EBITDA at Rs. 1,224 mn, down 40% YoY
- Profit before tax of Rs. 108 mn vs. Rs. 970 mn in Q3FY16
- Net loss of Rs. 39 mn vs. Net profit of Rs. 531 mn in Q3FY16
- Basic EPS at Rs. (0.15) vs. Rs. 2.02 in Q3FY16
- Production of pipes (ex-Saudi Arabia operations) were up 4%, while sales was down 14% YoY
- Production and sales of pipes (total operations) were down 22% / 35% YoY respectively

For the nine months ended 31st December, 2016 WCL consolidated reported:

- Total income from operation of Rs. 39,660 mn, down 27% YoY
- Reported EBITDA at Rs. 4,304 mn, down 37% YoY
- Operating EBITDA at Rs. 3,220 mn, down 49% YoY
- Loss before tax of Rs. 361 mn vs. Profit before tax of Rs. 2,085 mn in 9MFY16
- Net loss of Rs. 469 mn vs. Net profit of Rs. 1,406 mn in 9MFY16
- Basic EPS at Rs. (1.77) vs. Rs. 5.34 in H1FY16
- Production and sales of pipes (ex-Saudi Arabia operations) were down 16%/ 22% YoY respectively
- Production and sales of pipes (total operations) were down 26% / 28% YoY respectively

Order book position (including all operations): Current pipe order book stands at 797K MTs (Rs. 48 billion).

Commenting on the results, **Mr B. K. Goenka**, Chairman, Welspun Group said, “Delay in few large projects continued to impact our execution. However, the Global market is more stable and the industry is adapting to a ‘new normal’. The metamorphosis from ‘reducing cost’ to ‘adding value’ is gaining momentum. Understanding this phenomenon, we have taken various measures for adding value by expanding our capabilities while maintaining financial discipline.”

BUSINESS UPDATE

Consolidated performance highlights:

Figures in Rs. million unless specified

Particulars	Q3-FY17	Q2-FY17	Q3-FY16	9M-FY17	9M-FY16
Ex-Saudi Arabia operations					
- Pipe Production (KMT)	202	156	195	551	659
- Pipe Sales (KMT)	163	137	189	500	644
Total operations					
- Pipe Production (KMT)	203	193	259	624	840
- Pipe Sales (KMT)	163	183	251	596	829
- Plates/ coils Production (KMT)	44	66	29	192	160
Total Income from Operations	12,028	12,068	16,741	39,660	54,164
Reported EBITDA	1,705	1,139	2,491	4,304	6,810
Operating EBITDA	1,224	947	2,042	3,220	6,312
Finance Cost	567	585	575	1,723	1,834
Depreciation and Amortisation	1,030	976	946	2,942	2,890
PBT	108	(421)	970	(361)	2,085
PAT after Minorities, Associates & JVs	(39)	(336)	531	(469)	1,406
Cash PAT	990	701	1,325	2,625	4,323

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

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

c) Prior period figures have been restated, wherever necessary

Figures in Rs. million unless specified

Consolidated debt	31-Dec-2016	30-Sep-2016	31-Mar-2016
Gross Debt	22,619	20,739	26,440
Cash & Cash Equivalents	10,494	12,715	12,818
Net Debt	12,125	8,023	13,622

Please note all figures in this document, unless specified, are under IND AS basis. For I-GAAP comparison, please refer to our Q3FY17 presentation.

BUSINESS UPDATE

Business outlook:

India market outlook is positive led by expanding National Gas Grid and various water projects across the country. Expected investments in major MENA markets, heavy oilfield developments in Africa and Canada, and deep sea developments would drive global demand.

Due to investments in latest technology and expanded value propositions, we are well poised to cater to increasingly diversified and technically demanding projects worldwide.

Despite challenges in raw material availability, conducive regulatory environment coupled with higher volumes has benefitted Plate & Coil Mill operations.

Post Q3FY17 conference call:

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

Date : Friday, 10 February 2017

Time : 4:00pm IST (6:30pm HKT / 10:30 BST / 5:30am EST)

Dial in details:

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

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

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

BUSINESS UPDATE

About Welspun Corp Ltd. (WCL)

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

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

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

Harish Venkateswaran, harish_venkateswaran@welspun.com

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Welspun Corp Ltd (WCL)

World's Leading Line Pipe Manufacturer

Investor Presentation

Q3FY17



SAFE HARBOUR

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

PERFORMANCE HIGHLIGHTS Q3FY17

Rs. 12,028 mn

28% YoY



Income from Operations

163 KMT**

14% YoY



Pipe sales volume**

Rs. 1,705 mn

32% YoY



Reported EBIDTA

Rs. 1,224 mn

40% YoY



Operating EBITDA*

Rs. 990 mn

25% YoY



Cash PAT

Rs. 12,125 mn

vs. Rs 10,967 mn YoY



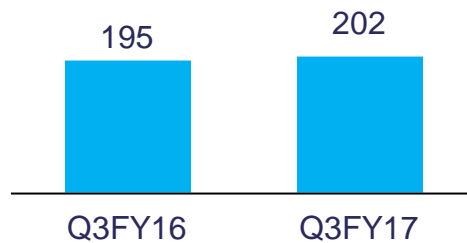
Net Debt

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

Q3FY17 OPERATING PERFORMANCE

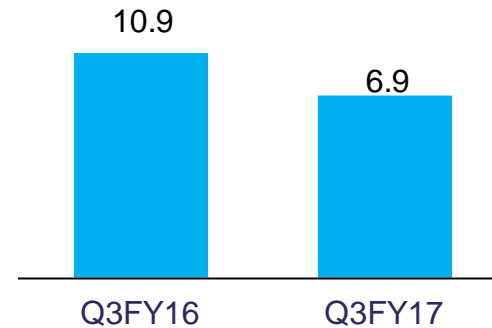
Pipe production

(KMT)



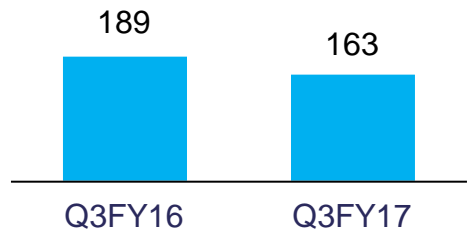
EBITDA*/Ton for Pipes

(Rs. '000)



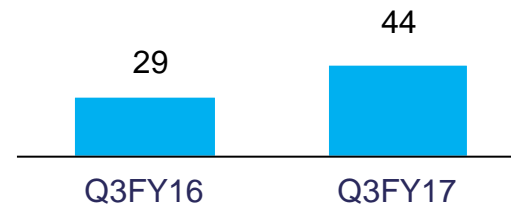
Pipe sales

(KMT)



Plate/ Coils production

(KMT)

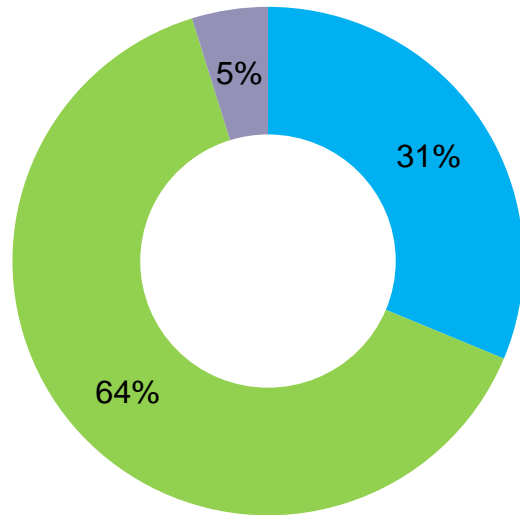


Note: * Operating EBITDA represents Reported EBITDA (-) Other Income (+) Unrealized Forex Losses (-) Unrealized Forex Gains

All numbers on this page excludes all JV operations – Saudi Arabia and CWC, unless specified ; Total pipe production excludes 64 KMT/ 1 KMT for Dammam, Saudi Arabia plant in Q3 FY16 and Q3 FY17 respectively; Total pipe sales excludes 62 KMT for Dammam, Saudi Arabia plant in Q3 FY16

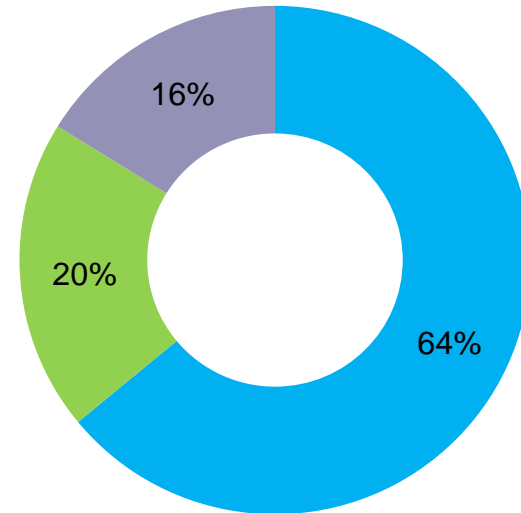
DIVERSIFIED BUSINESS ACROSS REGIONS & PRODUCTS

9M FY17 Pipe Sales Volume : 596 KMT
(including Saudi Arabia operations)



■ LSAW ■ HSAW ■ ERW

Sales by Type



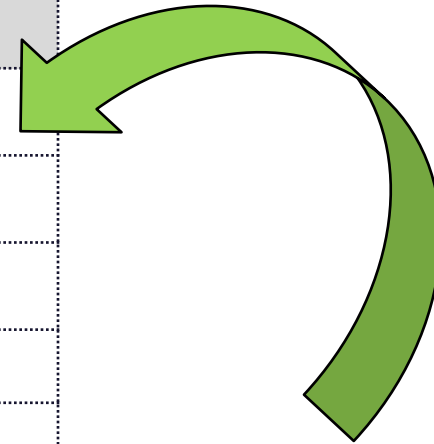
■ India ■ US ■ Saudi Arabia

Sales by Plant

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

HEALTHY BALANCE SHEET TO SUPPORT GROWTH

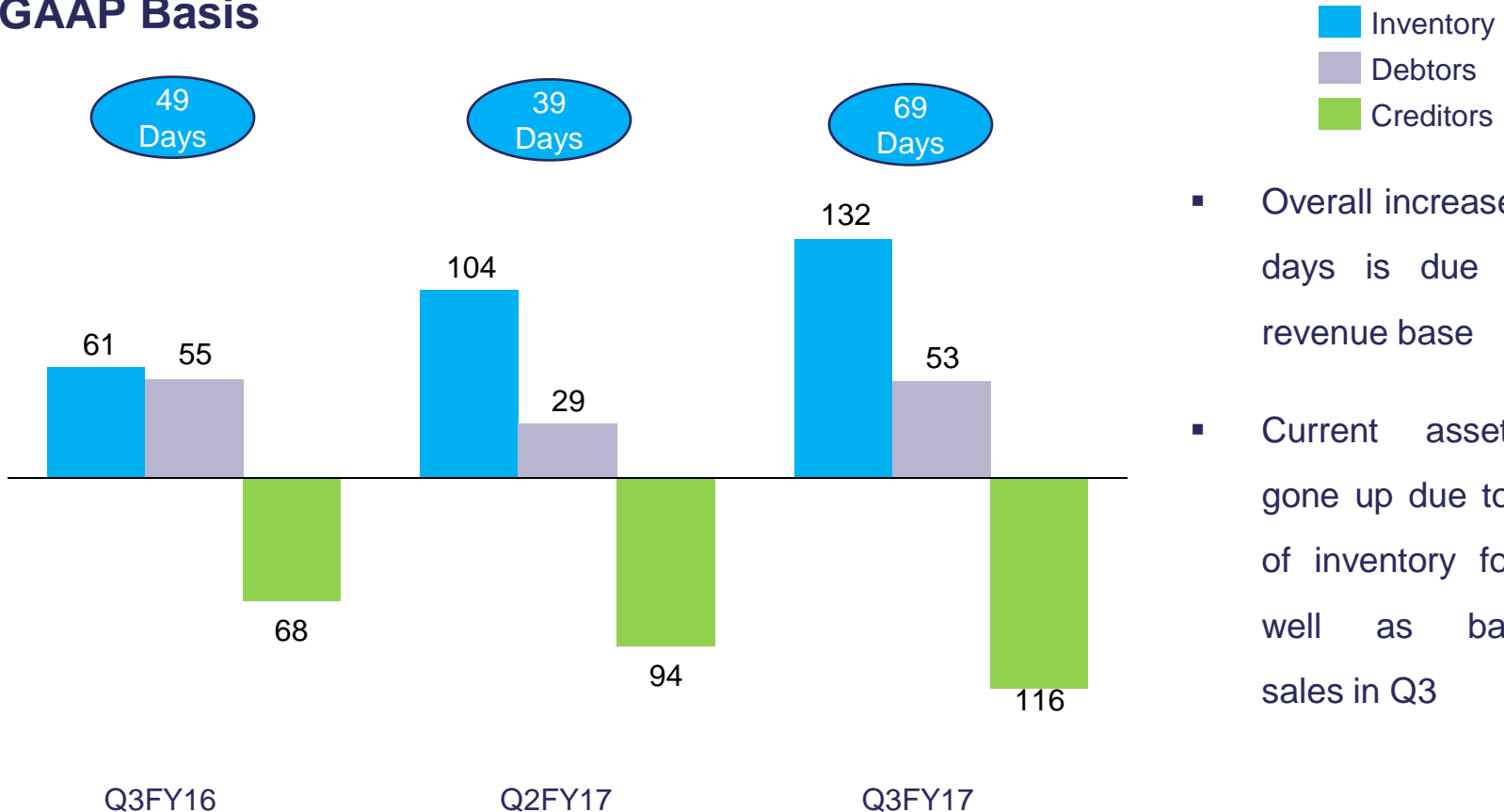
Rs mn	Q3FY17	
	IND AS	I-GAAP
Gross Debt	22,619	29,312
Cash & Equivalent	10,494	12,757
Net Debt	12,125	16,555
Current Ratio	1.46x	1.55x
Net Debt/ Reported EBITDA	1.89x	2.91x
Net Debt/ Equity	0.43x	0.55x



- Gross debt (including all operations) as on 31 December 2016 was up Rs. 2,675 mn Q-o-Q largely due to increase in net working capital on account of increased business activity

NET WORKING CAPITAL UNDER CONTROL

I-GAAP Basis



- Overall increase in NWC days is due to lower revenue base
- Current assets have gone up due to build-up of inventory for Q4 as well as back-ended sales in Q3

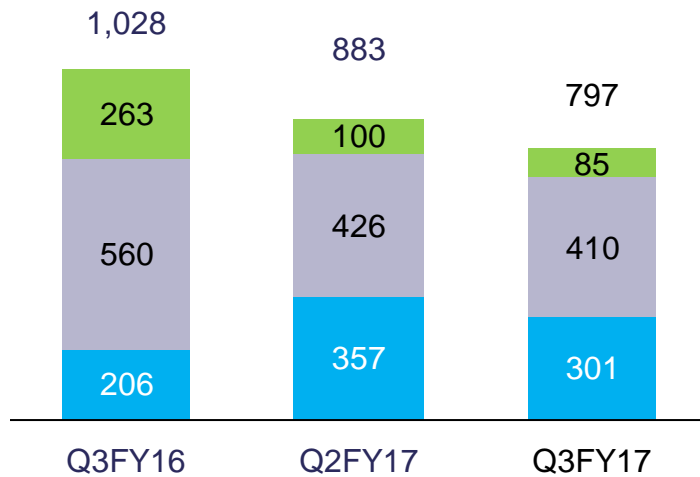
FY17 cash conversion cycle is expected in the region of 50-55 days

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

ORDERBOOK ANALYSIS (including Saudi Arabia operations)

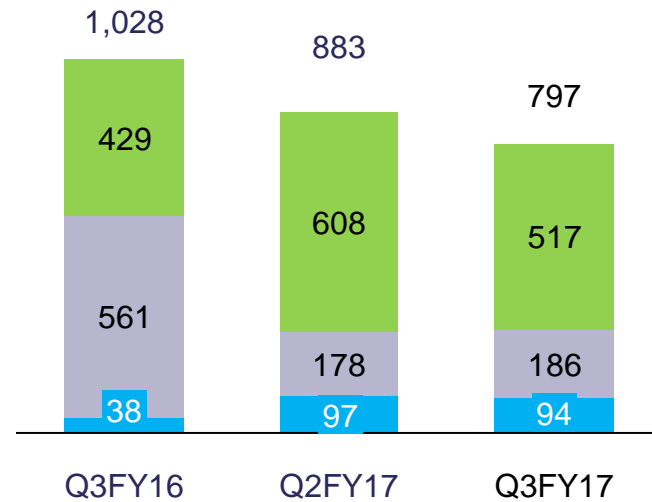
Order book by Region

(KMT)



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

REPORTED & OPERATING EBITDA RECONCILIATION

Details (Rs. mn)	Q3FY16	Q3FY17
Reported EBITDA	2,491	1,705
Less : Other Income	429	280
Less : Unrealized FX (Loss)/Profit	19	200
Operating EBITDA	2,042	1,224

PROFIT & LOSS – QUARTERLY

Rs mn	Q3FY16	Q3FY17
Income from operations	16,741	12,028
Reported EBIDTA	2,491	1,705
Operating EBITDA*	2,042	1,224
Depreciation/Amortization	946	1,030
Finance Cost	575	567
Profit Before Tax	970	108
Tax	257	(33)
PAT before minority interest, Associates & JVs	713	141
Minority Interest	234	(91)
Share of Profit/ (Loss) from Associates & JVs	52	(272)
Profit after minority interest & associates	531	(39)

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

THANK YOU

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