

WCL/SEC/2020

July 28, 2020

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, 2020 and Limited Review Report thereon by the Auditors.
(2) Fixation of Record date for the same.
(3) Investors' Presentation and Business Update.

Unaudited Financial Statements for the quarter ended June 30, 2020:-

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, 2020 ("Q1UFR") 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.

Intimation of Record Date for payment of Dividend.

Further to our letter dated June 17, 2020 informing about recommendation of dividend by the Board, please take note that the Company has fixed Friday, August 7, 2020 as the "Record date" for the purpose of determining the shareholders eligible for dividend, if any, declared by the shareholders of the Company at the ensuing Annual General Meeting.

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

Business Update / Investor Presentation:-

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

The Board meeting concluded at **15:40 p.m.**

Kindly take note of the above.

Thanking You.

For Welspun Corp Limited



Pradeep Joshi

Company Secretary and Compliance Officer

FCS-4959

Welspun Corp Limited

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Price Waterhouse Chartered Accountants LLP

Review Report

Date: July 28, 2020

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 “Parent”), its subsidiaries (the parent and its subsidiaries hereinafter referred to as the “Group”) and its joint ventures for the quarter ended June 30, 2020 which are included in the accompanying ‘Unaudited Consolidated Financial Results for the quarter ended June 30, 2020’ (the “Statement”). The Statement is being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, (the “Listing Regulations, 2015”), which has been initialled by us for identification purposes.
2. This Statement, which is the responsibility of the Parent’s Management and has been approved by the Parent’s Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 “Interim Financial Reporting” (“Ind AS 34”), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (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. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

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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 012754NN500016 (ICAI registration number before conversion was 012754N)

Price Waterhouse Chartered Accountants LLP

Review report on Consolidated results for the quarter ended June 30, 2020

Page 2 of 2

4. The Statement includes the results of the following entities:

Relationship	Entity Name
Parent (Holding Company):	Welspun Corp Limited, India
Subsidiaries:	Welspun Tradings Limited, India
	Welspun Pipes Inc., USA
	Welspun Tubular LLC, USA
	Welspun Global Trade LLC, USA
	Welspun Mauritius Holdings Limited, Mauritius
Joint ventures:	Welspun Wasco Coatings Private Limited
	Welspun Middle East Pipes Company LLC, Kingdom of Saudi Arabia
	Welspun Middle East Pipes Coating Company LLC, Kingdom of Saudi Arabia

5. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement has not been prepared in all material respects in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India 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

HARSHAD DESAI

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Mehul Desai
Partner
Membership Number 103211
UDIN: 20103211AAAAEK5942

Place: Mumbai
Date: July 28, 2020

Regd. Office: Welspun City, Village Versamedi, Taluka Anjar, Dist. Kutch, Gujarat, Pincode-370110.

Tel No. 2836-662222, Fax : 02836-279060, email - Companysecretary_wcl@welspun.com, Website: www.welspuncorp.com

Corp. Office: Welspun House, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai, Pincode -400013.

Tel No. 022-2490 8000, Fax: 022-2490 8020

UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2020

Sr. No.	Particulars	Quarter Ended (Unaudited)			(Rs. in Lakhs)
		30-Jun-20	31-Mar-20	30-Jun-19	Year Ended (Audited) 31-Mar-20
1	Continuing operations:				
	Income				
a	Revenue from operations	201,423	268,710	200,265	975,903
b	Other operating revenue	5,502	7,177	4,445	19,773
c	Other income	1,617	1,639	4,177	11,589
	Total Income	208,542	277,526	208,887	1,007,265
2	Expenses				
a	Cost of materials consumed	50,742	158,536	140,443	735,829
b	Purchase of stock-in-trade	56,008	-	-	-
c	Changes in inventories of finished goods, work-in-progress and stock-in-trade	46,455	19,946	(7,383)	(82,349)
d	Employee benefit expense	9,932	16,104	15,989	63,650
e	Depreciation and amortisation expense	5,343	5,872	5,448	23,329
f	Other expenses	25,726	51,116	35,681	162,550
g	Finance costs	2,810	3,615	3,945	14,402
	Total expenses	197,016	255,189	194,123	917,411
3	Profit for the period before tax and share of profit of joint ventures (1-2)	11,526	22,337	14,764	89,854
4	Share of profit of joint venture	2,283	8,956	1,686	20,603
5	Profit before tax (3+4)	13,809	31,293	16,450	110,457
6	Tax expense				
a	Current tax	14,484	7,934	5,949	34,859
b	Deferred tax	(6,660)	8,435	(2,112)	6,386
	Total tax expense	7,824	16,369	3,837	41,245
7	Net profit for the period from continuing operations (5-6) (I)	5,985	14,924	12,613	69,212
	Discontinued operations:				
	Loss from discontinued operations	(909)	(1,053)	(1,151)	(5,484)
	Tax credits of discontinued operations	(316)	(843)	(401)	(1,678)
	Loss from discontinued operations, after tax (II)	(593)	(210)	(750)	(3,806)
	Profit for the period (I+II)	5,392	14,714	11,863	65,406
8	Other Comprehensive Income, net of income tax				
a	Items that will be reclassified to profit or loss	641	8,773	13	11,611
b	Items that will not be reclassified to profit or loss	(141)	(200)	(25)	(654)
	Total other comprehensive income, net of income tax	500	8,573	(12)	10,957
9	Total Comprehensive Income for the period (including non-controlling interest) (7+8)	5,892	23,287	11,851	76,363
10	Net profit attributable to:				
	-Owners	5,189	13,827	11,810	63,546
	-Non-controlling interest	203	887	53	1,860
11	Other comprehensive income attributable to:				
	-Owners	508	8,509	(12)	10,898
	-Non-controlling interest	(8)	64	-	59
12	Total comprehensive income attributable to:				
	-Owners	5,697	22,336	11,798	74,444
	-Non-controlling interest	195	951	53	1,919
13	Paid up equity share capital (Face value of Rs. 5/- each)	13,044	13,044	13,261	13,044
14	Other Equity				308,480
15	Earnings per share (of Rs. 5/- each) (not annualised in quarters)				
	(a) Basic (In Rs.) - continuing operations	2.23	5.38	4.74	25.56
	(b) Diluted (In Rs.) - continuing operations	2.21	5.37	4.73	25.50
	(c) Basic (In Rs.) - discontinued operations	(0.23)	(0.08)	(0.28)	(1.44)
	(d) Diluted (In Rs.) - discontinued operations	(0.23)	(0.08)	(0.28)	(1.44)
	(e) Basic (In Rs.) - continuing and discontinued operations	2.00	5.30	4.46	24.12
	(f) Diluted (In Rs.) - continuing and discontinued operations	1.98	5.29	4.45	24.00

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Notes:

- The aforesaid consolidated financial results of Welspun Corp Limited (the "Company") and its subsidiaries (the Company and its subsidiaries together hereinafter referred to as the "Group") and its joint ventures were reviewed by the Audit Committee and subsequently approved by the Board of Directors of the Company at its meeting held on July 28, 2020. The Statutory Auditors have carried out a Limited Review of the aforesaid consolidated financial results for the quarter ended June 30, 2020 and expressed an unmodified opinion on the aforesaid results.
- The Group and its 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.
- The Standalone financial results were reviewed by the Audit Committee and thereafter approved by the Board of Directors at its meeting held on July 28, 2020, 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 the standalone financial results - continuing operations are given below. Information relating to discontinuing operations is given in note 7 below.

(Rs. in lakhs except earnings per share)

	Key financials	Quarter Ended (Unaudited)			Year Ended (Audited)
		30-Jun-20	31-Mar-20	30-Jun-19	31-Mar-20
a	Total Income	167,429	148,060	83,249	465,523
b	Profit before tax	69,135	12,236	18,698	45,214
c	Profit after tax	55,904	5,589	16,129	30,620
d	Earnings per share (of Rs. 5/- each) (not annualised)				
(a)	Basic (In Rs.) - continuing operations	21.43	2.14	6.08	11.62
(b)	Diluted (In Rs.) - continuing operations	21.38	2.14	6.07	11.59
(c)	Basic (In Rs.) - continuing and discontinued operations	21.20	2.06	5.80	10.18
(d)	Diluted (In Rs.) - continuing and discontinued operations	21.15	2.06	5.79	10.15

- The aforesaid consolidated financial results of the Group and its 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.

- Details of Secured, Redeemable, Non Convertible Debentures is as follows:

(Rs. in Lakhs)

Particulars	Previous Due Date #		Next Due Date			
	Principal	Interest	Next Instalment Date	Principal Amount	Interest Date	Interest Amount
9.55% Secured Redeemable Non Convertible Debenture*	NA	03.05.2020	August 2021	4,000	03.08.2020	485
11.00% Secured Redeemable Non Convertible Debenture	NA	09.05.2020	November 2020	2,700	09.08.2020	252

Interest has been paid on the due dates.

* The Company has exercised Call Option in respect of the outstanding NCD of Rs. 20,000 lakhs with Call Option exercise date of 03.08.2020.

- The listed Secured, Redeemable, Non-Convertible Debentures of the Company aggregating to Rs. 29,000 lakhs (excludes transaction costs as per effective interest rate of Rs. 39 lakhs) as on June 30, 2020 are secured by first charge ranking pari passu by way of mortgage of all movable and immovable property, plant and equipment situated at Anjar and Dahej plant locations of the Company. 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 5.76 times for total debts and the Credit rating by CARE for Secured Redeemable Non Convertible Debentures issue by the Company is "AA". The fixed assets coverage ratio includes fixed assets for both continuing and discontinued operation.

- On March 30, 2019, the Company approved the sale of its Plates & Coils Mills Division (PCMD) and entered into a Business Transfer Agreement dated March 31, 2019 (BTA).

The disposal group (i.e. PCMD) was reported as discontinued operations in the financial statements for the year ended March 31, 2019 and March 31, 2020. The assets of the disposal group and the liabilities directly associated with such disposal group were presented as held for sale as at March 31, 2019 and March 31, 2020.

For sale of PCMD, the parties to the BTA agreement have reiterated their commitment to consummate the transaction stipulated in the BTA agreement and have mutually decided to extend currently, the long stop date from March 31, 2020 to March 31, 2021. Further, the Company has received 50% of the advance, as stipulated in the BTA agreement in the year ended March 31, 2020. The financial information relating to discontinued operations is given below:

(Rs. in lakhs except earnings per share)

Particulars	Quarter Ended (Unaudited)			Year Ended (Audited)
	30-Jun-20	31-Mar-20	30-Jun-19	31-Mar-20
a Total income	2,110	17,420	17,426	54,630
b Total expenses	3,019	18,473	18,577	60,114
c Loss before tax (a-b)	(909)	(1,053)	(1,151)	(5,484)
d Tax credit	(316)	(843)	(401)	(1,678)
e Loss from discontinued operations (c-d)	(593)	(210)	(750)	(3,806)
f Earnings per share (of Rs. 5/- each) (not annualised)				
(a) Basic (In Rs.) - discontinued operations	(0.23)	(0.08)	(0.28)	(1.44)
(b) Diluted (In Rs.) - discontinued operations	(0.23)	(0.08)	(0.28)	(1.44)

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- 8 The operations of the Group and its joint ventures were impacted, due to shutdown of all plants and offices following lockdown imposed by the government authorities to contain spread of COVID-19 pandemic. The Group and its joint ventures has resumed operations in a phased manner as per the directives from the respective government authorities. The Group has made detailed assessments of the recoverability and carrying values of its assets comprising property, plant and equipment, inventories, receivables and other current assets as at June 30, 2020 and on the basis of evaluation, has concluded that no significant impact on its financial results as at June 30, 2020. However, the impact assessment of COVID19 will be a continuing process given the uncertainties associated with its nature and duration.
- 9 The Shareholders of Joint venture ('Welspun Middle East Pipes Coating Company' or 'WMEPC') signed an agreement on May 14, 2020 to merge its operations and all its assets, rights, liabilities and obligations with another Joint venture ('Welspun Middle East Pipes Company' or 'WMEP'). Under the terms of this agreement and as both WMEPC and WMEP are under common control, there is no consideration and the carrying values of assets and liabilities of WMEPC will be transferred to WMEP on the effective date of merger. This event does not have any impact on the current quarter's consolidated financial results. The legal formalities relating to the merger are in progress.
- 10 The Board of Directors of the Company at its meeting held today has given its in-principle approval, subject to approval of the shareholders of the Company to be obtained, to evaluate and take such steps to be ready for the public listing of its Joint venture Welspun Middle East Pipes Company, KSA at the local Stock Exchange, subject to conducive markets, time and valuation.
- 11 The figures for the previous periods have been regrouped wherever necessary.

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



Vipul Mathur
Managing Director and Chief Executive Officer
DIN - 007990476

Place: Mumbai
Date: July 28, 2020

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Price Waterhouse Chartered Accountants LLP

Review Report

Date: July 28, 2020

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, 2020 which are included in the accompanying 'Unaudited Standalone Financial Results for the quarter ended June 30, 2020' (the "Statement"). The Statement has been prepared by the Company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, (the "Listing Regulations, 2015"), which has been initialled by us for identification purposes.
2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (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. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. 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 recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, 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

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Mehul Desai
Partner
Membership Number 103211
UDIN: 20103211AAAAEL6468

Place: Mumbai
Date: July 28, 2020

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UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2020

(Rs. in Lakhs)

Sr. No.	Particulars	Quarter Ended (Unaudited)			Year Ended (Audited)
		30-Jun-20	31-Mar-20	30-Jun-19	31-Mar-20
1	Continuing operations:				
	Income				
a	Revenue from operations	100,165	137,634	50,761	410,989
b	Other operating revenue	3,744	5,455	3,072	14,350
c	Other income	63,520	4,971	29,416	40,184
	Total income	167,429	148,060	83,249	465,523
2	Expenses				
a	Cost of materials consumed	50,949	104,058	43,206	375,765
b	Purchase of stock-in-trade	256	-	-	-
c	Changes in inventories of finished goods, work-in-progress and stock-in-trade	18,047	(12,613)	(4,992)	(86,591)
d	Employee benefit expense	4,392	5,234	4,560	19,919
e	Depreciation and amortisation expense	2,377	3,017	2,774	12,340
f	Other expenses	19,961	33,433	16,121	87,739
g	Finance costs	2,312	2,695	2,882	11,137
	Total expenses	98,294	135,824	64,551	420,309
3	Profit before tax (1-2)	69,135	12,236	18,698	45,214
4	Tax expenses				
a	Current tax	13,067	3,807	4,260	13,001
b	Deferred tax	164	2,840	(1,691)	1,593
	Total tax expense	13,231	6,647	2,569	14,594
5	Net profit for the period from continuing operations (3-4) (I)	55,904	5,589	16,129	30,620
	Discontinued operations:				
	Loss from discontinued operations	(909)	(1,053)	(1,151)	(5,484)
	Tax credit of discontinued operations	(316)	(843)	(401)	(1,678)
	Loss from discontinued operations, after tax (II)	(593)	(210)	(750)	(3,806)
	Profit for the period (I+II)	55,311	5,379	15,379	26,814
6	Other Comprehensive Income, net of income tax				
a	Items that will be reclassified to profit or loss	393	(485)	142	(1,343)
b	Items that will not be reclassified to profit or loss	(101)	(165)	13	(505)
	Total other comprehensive income, net of income tax	292	(650)	155	(1,848)
7	Total Comprehensive Income for the period (5+6)	55,603	4,729	15,534	24,966
8	Paid up equity share capital (Face value of Rs. 5/- each)	13,044	13,044	13,261	13,044
9	Other Equity				142,997
10	Earnings per share (of Rs. 5/- each) (not annualised in quarters)				
	(a) Basic (In Rs.) - continuing operations	21.43	2.14	6.08	11.62
	(b) Diluted (In Rs.) - continuing operations	21.38	2.14	6.07	11.59
	(c) Basic (In Rs.) - discontinued operations	(0.23)	(0.08)	(0.28)	(1.44)
	(d) Diluted (In Rs.) - discontinued operations	(0.23)	(0.08)	(0.28)	(1.44)
	(e) Basic (In Rs.) - continuing and discontinued operations	21.20	2.06	5.80	10.18
	(f) Diluted (In Rs.) - continuing and discontinued operations	21.15	2.06	5.79	10.15

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Notes:

- 1 The aforesaid standalone financial results of Welspun Corp Limited (the "Company") were reviewed by the Audit Committee and subsequently approved by the Board of Directors of the Company at its meeting held on July 28, 2020. The Statutory Auditors have carried out a Limited Review of the aforesaid standalone financial results for the quarter ended June 30, 2020 and expressed an unmodified opinion on the aforesaid results.
- 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 aforesaid standalone 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.

- 4 Details of Secured, Redeemable, Non Convertible Debentures is as follows:

(Rs. in Lakhs)

Particulars	Previous Due Date #		Next Due Date			
	Principal	Interest	Next Instalment Date	Principal Amount	Interest Date	Interest Amount
9.55% Secured Redeemable Non Convertible Debenture*	NA	03.05.2020	August 2021	4,000	03.08.2020	485
11.00% Secured Redeemable Non Convertible Debenture	NA	09.05.2020	November 2020	2,700	09.08.2020	252

Interest has been paid on the due dates.

* The Company has exercised Call Option in respect of the outstanding NCD of Rs. 20,000 lakhs with Call Option exercise date of 03.08.2020.

- 5 The listed Secured, Redeemable, Non-Convertible Debentures of the Company aggregating to Rs. 29,000 lakhs (excludes transaction costs as per effective interest rate of Rs. 39 lakhs) as on June 30, 2020 are secured by first charge ranking pari passu by way of mortgage of all movable and immovable property, plant and equipment situated at Anjar and Dahej plant locations of the Company. 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 5.76 times for total debts and the Credit rating by CARE for Secured Redeemable Non Convertible Debentures issue by the Company is "AA". The fixed assets coverage ratio includes fixed assets for both continuing and discontinued operation.
- 6 On March 30, 2019, the Company approved the sale of its Plates & Coils Mills Division (PCMD) and entered into a Business Transfer Agreement dated March 31, 2019 (BTA). The disposal group (i.e. PCMD) was reported as discontinued operations in the financial statements for the year ended March 31, 2019 and March 31, 2020. The assets of the disposal group and the liabilities directly associated with such disposal group were presented as held for sale as at March 31, 2019 and March 31, 2020. For sale of PCMD, the parties to the BTA agreement have reiterated their commitment to consummate the transaction stipulated in the BTA agreement and have mutually decided to extend currently, the long stop date from March 31, 2020 to March 31, 2021. Further, the Company has received 50% of the advance, as stipulated in the BTA agreement in the year ended March 31, 2020. The financial information relating to discontinued operations is given below:

(Rs. in Lakhs)

Particulars	Quarter Ended (Unaudited)			Year Ended (Audited)
	30-Jun-20	31-Mar-20	30-Jun-19	31-Mar-20
a Total income	2,110	17,420	17,426	54,630
b Total expenses	3,019	18,473	18,577	60,114
c Loss before tax (a-b)	(909)	(1,053)	(1,151)	(5,484)
d Tax credit	(316)	(843)	(401)	(1,678)
e Loss from discontinued operations (c-d)	(593)	(210)	(750)	(3,806)

- 7 The operations of the Company were impacted, due to shutdown of all plants and offices following lockdown imposed by the government authorities to contain spread of COVID-19 pandemic. The Company has resumed operations in a phased manner as per the directives from the respective government authorities. The Company has made detailed assessments of the recoverability and carrying values of its assets comprising property, plant and equipment, inventories, receivables and other current assets as at June 30, 2020 and on the basis of evaluation, has concluded that no significant on its financial results as at June 30, 2020. However, the impact assessment of COVID19 will be a continuing process given the uncertainties associated with its nature and duration.
- 8 The figures for the previous periods have been regrouped wherever necessary.

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

Vipul Mathur
Managing Director and Chief Executive Officer
DIN - 007990476

Place: Mumbai
Date: July 28, 2020

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Resilient Performance in Challenging Times

**- Healthy Order Book: 694,000 MT, valued at Rs. 5,500 cr |
Net-Cash positive**

July 28, 2020, Mumbai: Welspun Corp Ltd. (WCL), flagship Company of the Welspun Group, announced its consolidated financial results for the quarter ended June 30th, 2020.

- Order Intake of 210 KMT in Q1 FY21 despite Covid-19 impact
- Reduction in Net Debt by Rs. 230 cr vs March 20, Net Cash Position of Rs. 198 cr
- Current Order Book of 694 KMT, valued at Rs. 5,500 cr
- Income from Operations stable at Rs. 2,069 cr
- Q1 FY21 Operating EBITDA at Rs.183 cr
- Free Cash Flow generation of Rs. 279 cr

Key Highlights of the Quarter ended June 30th, 2020

A) Global Order Book position:

Current Global Order Book stands at **694 KMT** valued at **Rs. 5,500 cr (US \$734 mn)**

B) Financial Highlights (Consolidated) for Continuing Operations (Ind AS):

- Pipes – Considered as continuing operations & PCMD – Considered as discontinued operations
- Prior period figures are restated and reclassified wherever necessary

1. Pipe Sales Volume (Total Operations):

- 222 KMT vs. 319 KMT, **down 30% YoY**

2. Total Income from Operations:

- Rs. 2,069 cr, **stable YoY**

3. Operating EBITDA:

- Rs. 183 cr, **down 29% YoY**

3. Reported EBITDA:

- Rs. 197 cr, **down 19% YoY**

4. Profit (Continuing Operations):

- PBT (before share of JVs) stands at Rs. 115 cr, vs Rs. 148 cr YoY
- PAT (after Minorities & share of JVs) stands at Rs. 58 cr, vs Rs. 126 cr YoY

5. Debt position:

- Net Cash stands at **Rs. 198 cr**

BUSINESS UPDATE

- The Company has further reduced the Gross Debt by paying its long term NCDs of Rs. 250 cr and repaying commercial paper of Rs. 250 cr. This demonstrates the Company's strong liquidity position and comfortable cash flows.
- Gross and Net Debt position is as per details below:

Figures in Rs. Cr

Consolidated debt	30-Jun-20	31-Mar-20	30-Jun-19
Gross Debt	479	995	1,107
Cash & Cash Equivalents	677	963	911
Net Debt	(198)	32	196

6. Forex

The Company follows a policy of hedging its steel and forex exposure. However, there are impacts due to the cost of forex hedging and timing mismatch. The impact for this quarter is as under:

Figures in Rs. Cr

Transactional Forex impact	Q1FY21	Q1FY20	FY20	FY19
Forex impact in Other income	-	20	44	26
Forex impact in Other Expense	(5)	(20)	(61)	(41)
Net gain/(loss)	(5)	0	(17)	(15)

7. Update on Saudi business:

The Saudi business continues to contribute towards profitability.

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

Particulars (in US\$ mn)	Q1FY21	Q1FY20	FY20	FY19
Saudi Arabia Ops:				
- Pipe Production (KMT)	25	105	484	263
- Pipe Sales (KMT)	41	138	500	237
Revenue	44	125	479	202
EBITDA	12	13	100	(6)
PBT	8	7	75	(24)
PAT – Welspun share	3	3	29	(11)

8. Project Status:

The Bhopal coating plant is completed and is currently under trials. Looking at the business prospects and optimal utilisation of assets, management is in the process of relocating one more spiral mill from Anjar to Bhopal with target date of operations in Q3 FY21.

9. Business outlook:

While we are seeing improvement both in oil prices and consumption, but prolonged Covid-19 and associated uncertainty is still holding back big capex programs by Global E&P and Midstream

BUSINESS UPDATE

companies. However, India seems to be capitalizing upon this opportunity and offers a potentially bright outlook.

India Facilities

In India, we have a robust order book of 356 KMT spread between O&G, exports and water projects. About 14,700 km of additional gas pipelines are at various stages of development to complete the National Gas Grid. As per the National Infrastructure Pipeline (NIP), capex of Rs. 1 lakh crore is expected to be spent between FY20-25 to further augment the oil & gas pipeline network. We are already seeing traction in terms of increased tendering activity from domestic PSU companies.

In the domestic water segment, irrigation projects will drive demand, though we anticipate a delay in some states as they continue to fight against Covid-19.

As far as export market is concerned, we have already started receiving enquiries for potential upcoming projects in Middle East and South East Asia. We are in close discussions with customers and are confident to bag a few strategic orders in due course of time.

USA Facility

After a brief lull when operations were impacted due to the lack of orders and the Covid scenario, both the plants in Little Rock (HSAW and HFIW) have now restarted operations.

At HSAW, execution of a large order from one of our longstanding customer is currently under progress. The HFIW operations continues to run although at a lower utilization.

Welspun US is well-prepared to tackle the current challenges, thanks to its local manufacturing presence, excellent track record and strong customer relationships and has order visibility for the next 2 quarters. We are also well positioned to book a few more orders for our USA facility.

JV in Saudi Arabia

After the impact of Covid shutdown and the demand slowdown due to falling oil prices, our Saudi plant is again fully operational and we have a clear visibility of the next 2-3 quarters.

We have recently secured our first order under the long term agreement with a large customer to supply HSAW pipes for O&G applications. We are also pursuing large projects in water segment where we are L1.

BUSINESS UPDATE

10. Update on Plate & Coil Mill Division (PCMD) Divestment:

Both parties to the Business Transfer Agreement (BTA) for sale of PCMD, have reiterated their commitment to consummate the transaction stipulated in the BTA on or before March 31, 2021. Further, the Company has already received an advance amount as per the understanding, for the aforesaid transaction.

11. COVID-19 Update

Towards the end of Q4FY20, the operations of the Company and its subsidiaries were impacted due to the shutdown of all plants and offices following lockdown imposed by government authorities to contain spread of COVID-19 pandemic. The Company and its subsidiaries have since then resumed operations in a phased manner and are operating in accordance with the health and safety guidelines, as issued by the respective government authorities. However, the different forms of lockdowns and restrictions again imposed by state governments is creating a few operational challenges.

We have adopted several additional measures encompassing global best practices, across our offices and plants globally to keep our employees and service providers safe.

Management Comments:

Commenting on the results, **Mr. B. K. Goenka**, Chairman, Welspun Group said, "This quarter was a challenging one, impacted by high volatility in oil prices and halting of economic activity. The nation-wide lockdown has resulted in several challenges for the business. Welspun Corp is taking all the necessary steps required to face this difficult environment. We have continued our focus on strengthening customer relationships, employee safety, cost optimisation, cash collections and accelerating digital adoption. The Company has a healthy order book and is now in a net cash position which is indeed a tremendous achievement and will help us to weather the storm. Further I am extremely optimistic that the business prospects being pursued globally would also yield positive results and will add further strength to the company's position in these challenging times."

BUSINESS UPDATE

Detailed reconciliation of Operating EBITDA is provided hereunder:

Figures in Rs. Cr

Reconciliation of Operating EBITDA	Q1 FY21	Q1 FY20	FY20	FY19
Reported EBITDA	197	242	1,276	708
<u>Less:</u> Items in Other income				
Treasury income	(13)	(19)	(61)	(83)
Profit on sale of non-current investments	-		-	(18)
<u>Add:</u> Items in Other expenses				
Fair valuation on IL&FS bonds incl. its SPVs	-		-	117
MTM loss/fair valuation on other bonds	-	36	39	141
Fair Valuation of non-current Investments	(1)		5	-
Impairment of loan to JV	-		25	-
Other Provisions	-			33
Operating EBITDA	183	258	1,284	897

BUSINESS UPDATE

Consolidated Performance Snapshot

Figures in Rs. Cr unless specified

Particulars	Q1 FY21	Q1 FY20	FY20	FY19
Ex-Saudi Arabia/ CWC operations				
- Pipe Production (KMT)	105	191	1,144	989
- Pipe Sales (KMT)	181	181	1,001	1,042
Total operations				
- Pipe Production (KMT)	130	296	1,629	1,252
- Pipe Sales (KMT)	222	319	1,502	1,279
Continued Operations (Pipes)				
Total Income from Operations	2,069	2,047	9,957	8,953
Operating EBITDA	183	258	1,284	897
Reported EBITDA	197	242	1,276	708
Finance Cost	28	39	144	177
Depreciation and Amortisation	53	54	233	260
Profit before tax and share of JVs	115	148	899	271
Tax expense	78	38	412	122
Non-controlling interest	(2)	(1)	(19)	8
Share of profit/(loss) from JVs	23	17	206	(89)
PAT after Minorities & JVs (I)	58	126	674	68
Cash PAT	44	179	1,040	659
Discontinued Operations				
(PCMD & 43MW)				
Profit After Tax (II)	(6)	(8)	(38)	(81)
Profit for the Period (I + II)	52	118	635	(13)

Notes:

a) Prior period figures have been restated, wherever necessary

b) Cash PAT = PBT (excluding one-time non-cash items) + share of JVs and minorities – Current tax + Depreciation

Figures in Rs. Cr

Consolidated Balance Sheet - Key figures	30-Jun-20	30-Jun-19
Net Fixed Assets (incl CWIP)	1,599	1,653
Net Current Assets #	914	878
Net Debt / (Cash)	(198)	196
Net Worth	3,273	2,918
Net Assets Held for Sale *	873	1,247
ROCE (pre-tax)	33.1%	23.4%

Net Current Assets excludes Net Asset Held for Sale

* Net Assets Held for Sale = Assets classified as held for sale less Liabilities of assets held for disposal

ROCE (pre-tax) = TTM EBIT adj. for one-offs/ Avg. Capital Employed; both taken for continuing operations

BUSINESS UPDATE

Q1 FY21 Investor / Analyst conference call:

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

Date: Tuesday, 28th July 2020

Time: 5:00 PM IST

Dial in details:

- Primary Access: +91 22 6280 1325 / +91 22 7115 8226
- Local Access: 70456 71221
- International Toll-Free numbers
 - Hong Kong: 800 964 448
 - Singapore: 800 1012 045
 - UK: 0808 101 1573
 - USA: 1866 746 2133

About Welspun Corp Ltd. (WCL)

Welspun Corp is a one-stop service provider offering complete pipe solution with a capability to manufacture line pipes ranging from 1½ inches to 140 inches, along with specialized coating, double jointing and bending. With current capacity of more than 2.5 million MTPA in Dahej, Anjar, Mandya and Bhopal 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\$ 2.7 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 more than 25,000 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

Investor Presentation - July 2020



**World's
Leading
Line Pipe
Manufacturer**



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.

While the world is striving to combat COVID19, we as a responsible organization are standing in solidarity and ensuring safety and wellbeing of our extended family of 100,000+

Welspun is leaving no stone unturned in lending support and assistance to the government, society, communities, customers and employees in this hour of crisis



Fighting COVID 19
TOGETHER

COVID-19 – IMPACT

		IMMEDIATE AFTERMATH	CURRENT SITUATION
MACRO ECONOMIC FACTORS	Oil Prices	Remained depressed because of lower demand	Recovering with improved demand & supply cuts
	Global Bids	Practically all bids and new orders postponed	Seeing improved traction in new bids and orders
	Liquidity	Economy faced Liquidity crunch	Improved with RBI liquidity measures
	USDINR	Falls to all-time low of 76.97	Currently around 75 levels
	Logistics	Supply chain disruptions.	Supply chain gradually improving
Plants & Offices		Complete shutdown from late March till Mid April	Plants operational from mid April 2020.
Order Book		One each large order from Australia & USA got deferred	Recently won a large order in USA for 90KMT

COVID-19 – COMPANY ACTION PLAN

People

- WFH for HO location. Other plants completely operational.
- Task force created & responsibilities assigned for each important function.
- Extensive training imparted to enhance skill set (> 100 webinars).
- Availability of medical staff round the clock at our key locations

Cash

- Comfortable liquidity position
- Sharp focus on collections.
- Complete check on payments.
- Cost optimization measures enforced.
- Significant capex reduction.
- Benefits from government stimulus packages

Customer

- Current order book provides 2-3 quarters visibility
- All PSU projects on fast track mode.
- In consultation with EPCs for securing major water projects.
- Force majeure letters sent where necessary

Production & Supply Chain

- Resumed operations with revised SOPs & policies for safety & security in second fortnight of April in India. KSA plant operational from 7th June.
- Flawless start up due to high level of maintenance during lockdown
- Logistics substantially picked up helping in revenue recognition

Q1 FY21 - AT A GLANCE



694 KMT

Order Book;
Valued at US \$ 734 mn



₹ 198 cr

Net Cash – From Net Debt of
INR 32 Crs (March FY20)



₹ 197 cr

EBITDA



₹ 279 Crs

Free Cash Flow



₹ 58 cr

Profit After Tax



**₹ 10,100 /
US \$135**

Op EBITDA / Ton



130 KMT

Production



222 KMT

Sales



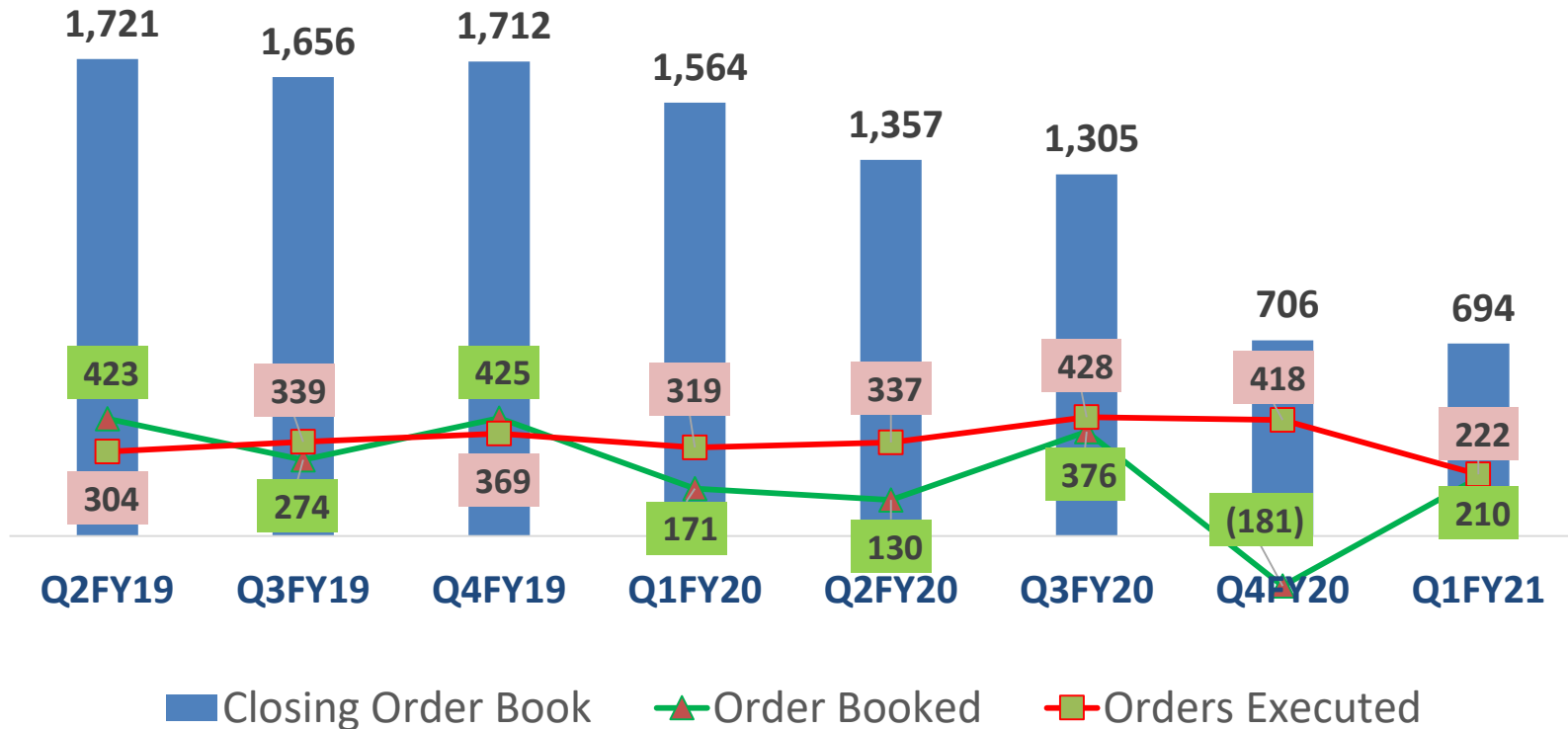
1.8 mn MT

Active Bids;
Future Outlook

ORDERBOOK – QUARTERLY TREND

(Figures in KMT)

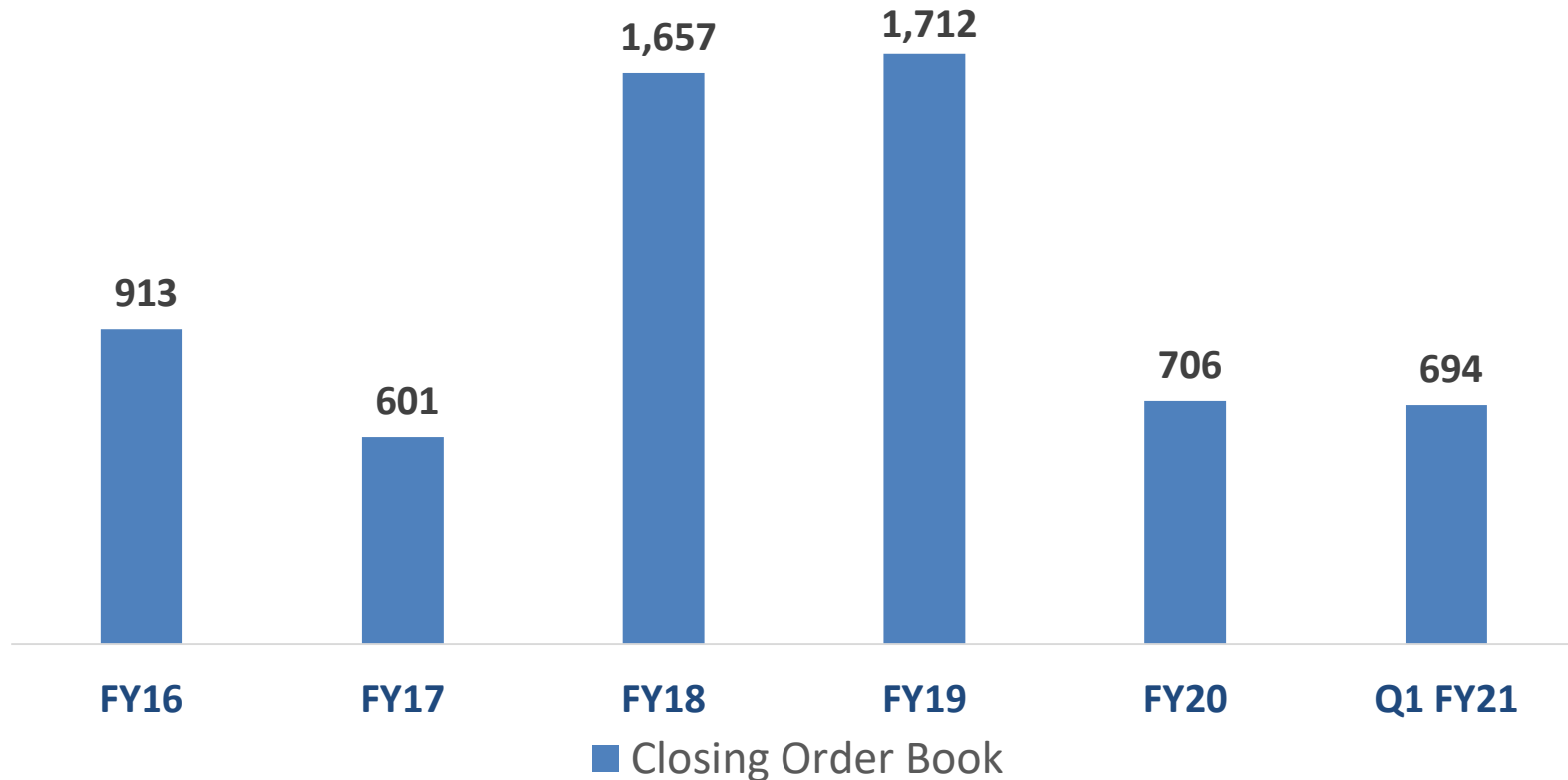
Order Book Valued at USD 0.73 Billion



Decent order book in spite of challenging macro environment

ORDERBOOK – YEARLY TREND

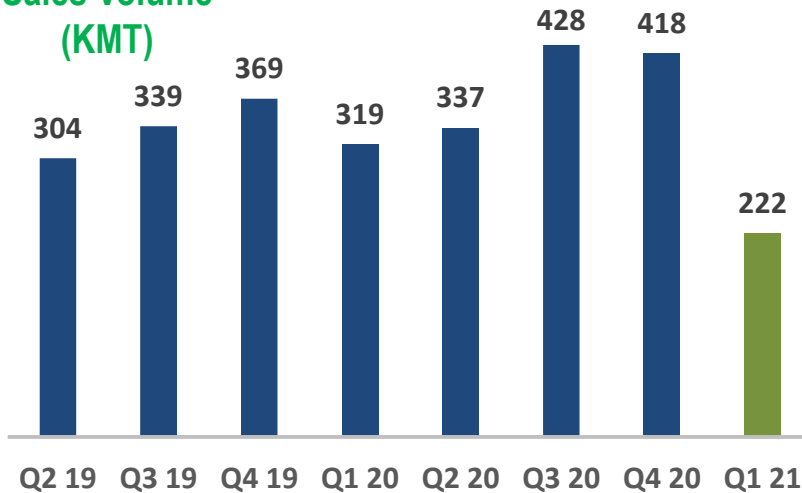
(Figures in KMT)



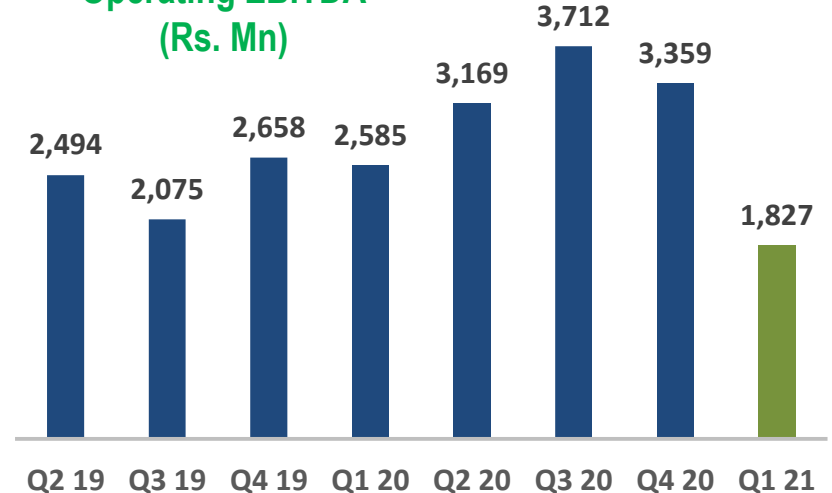
Decent order book in spite of challenging macro environment

P&L - QUARTERLY

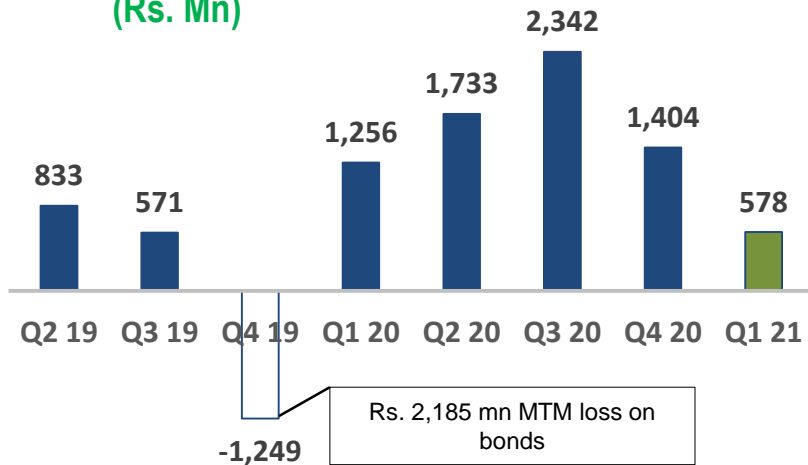
Sales Volume
(KMT)



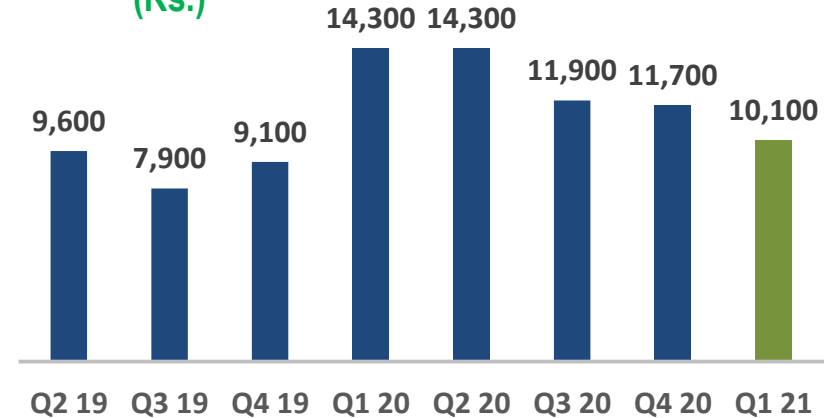
Operating EBITDA
(Rs. Mn)



Profit After Tax
(Rs. Mn)

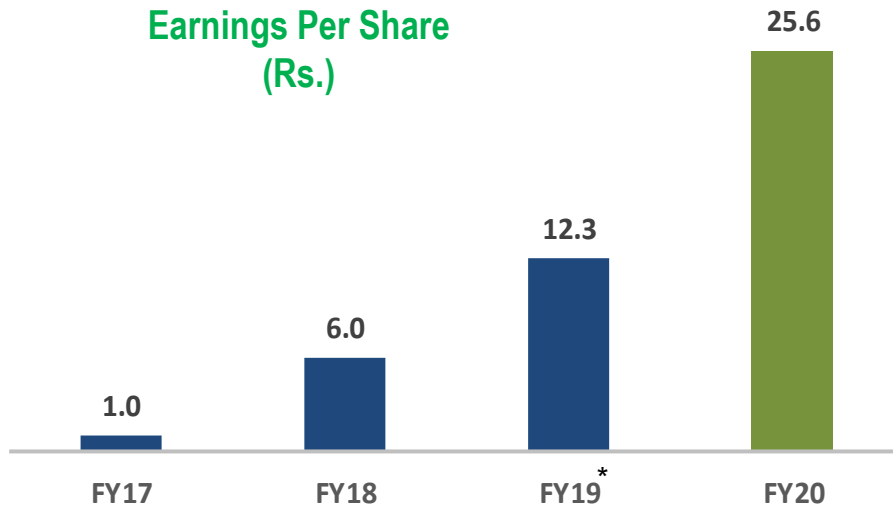


Operating EBITDA / Ton
(Rs.)

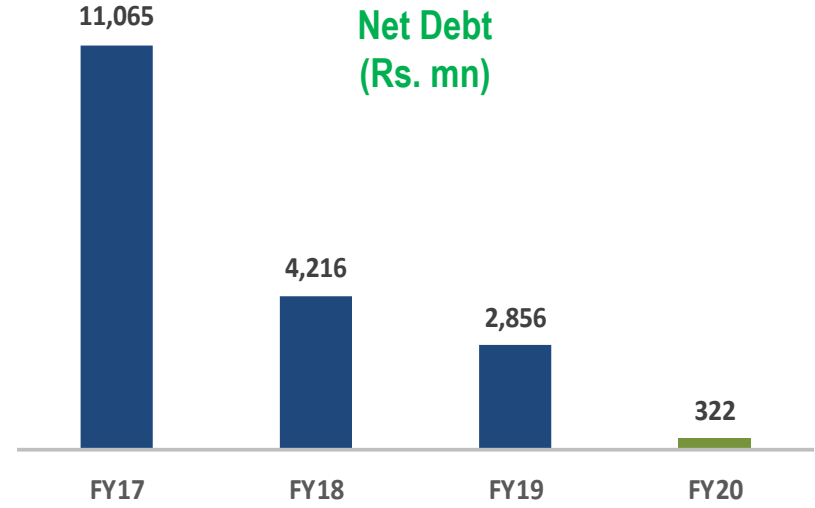


KEY METRICS - YEARLY

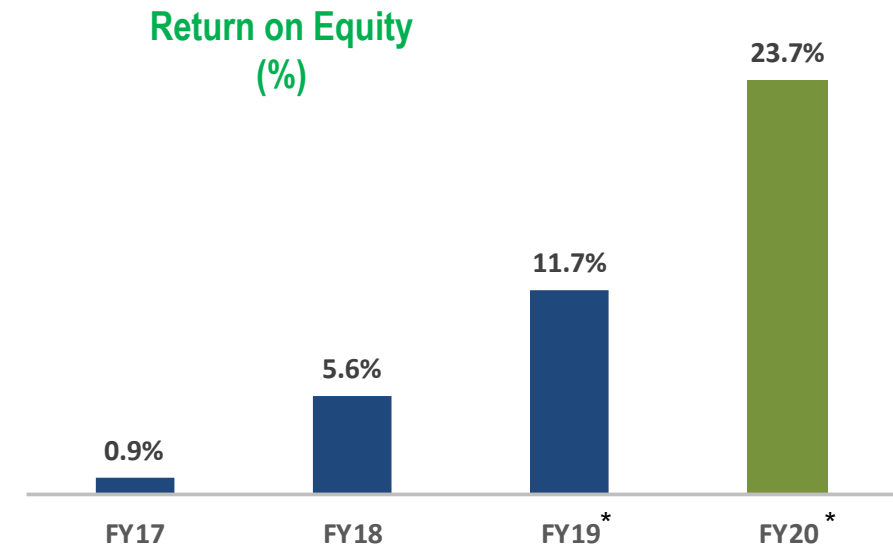
**Earnings Per Share
(Rs.)**



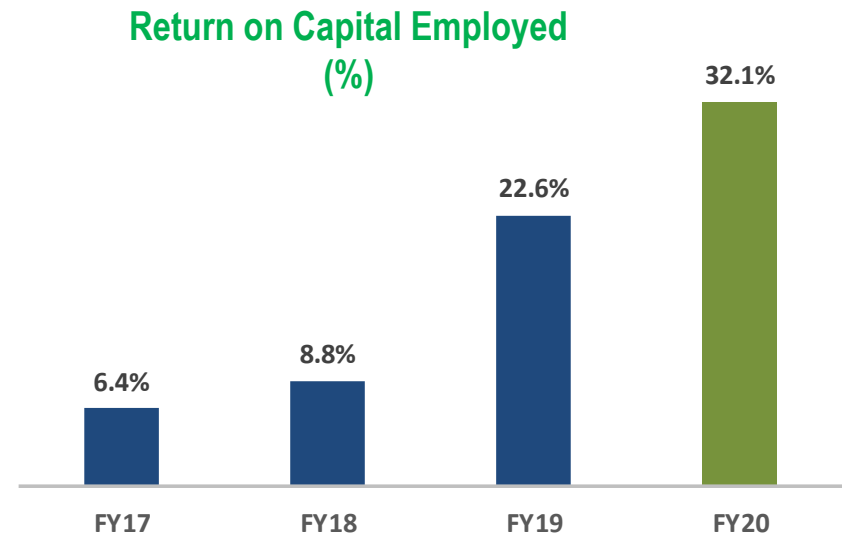
**Net Debt
(Rs. mn)**



**Return on Equity
(%)**



**Return on Capital Employed
(%)**

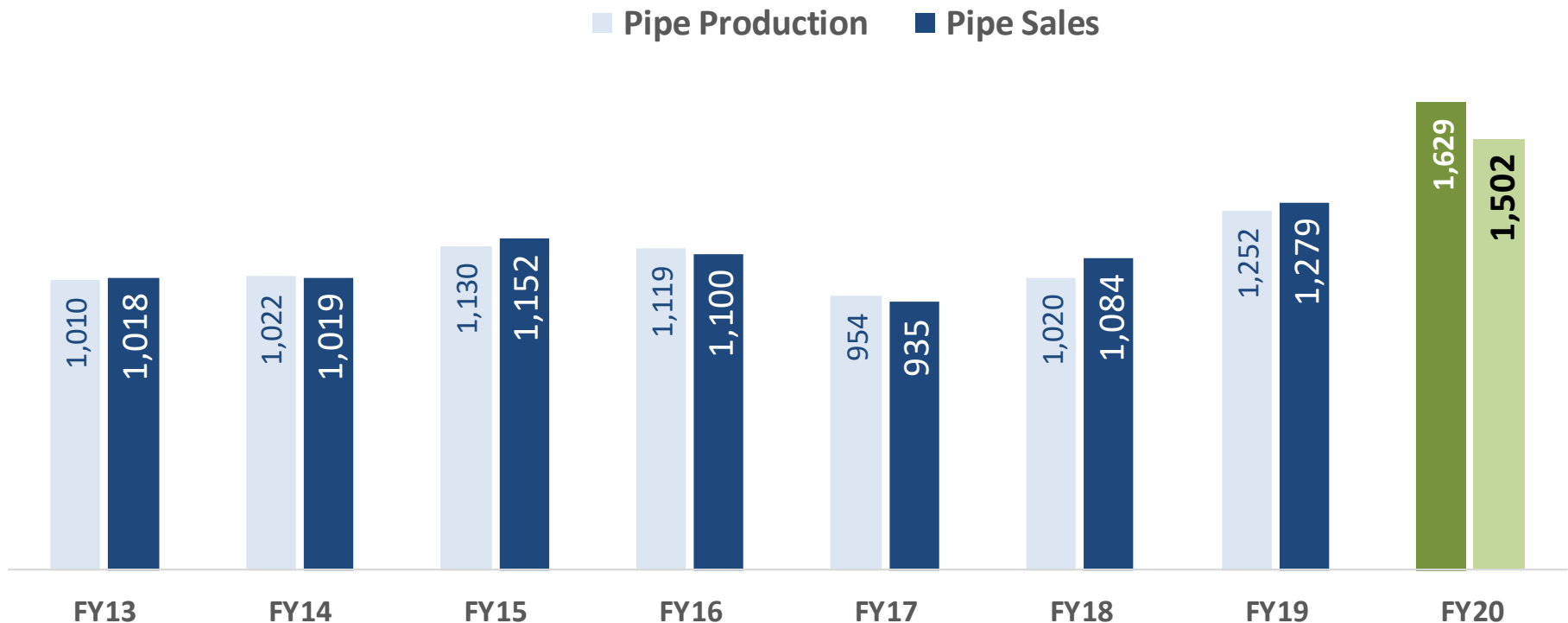


Note: Prior period figures are restated wherever necessary; All numbers of this sheet are based on IND-AS disclosures; FY19 onwards figures pertain to continuing operations (Pipes) only

**FY19 EPS & ROE and FY20 ROE figures are adjusted for Rs 2,578 mn MTM loss on bonds and Rs 377 mn respectively*

VOLUME – YEARLY TREND

Production and Sales in KMT – Pipes (including Saudi JV)



Achieved all time high Production and Sales volume in FY2020

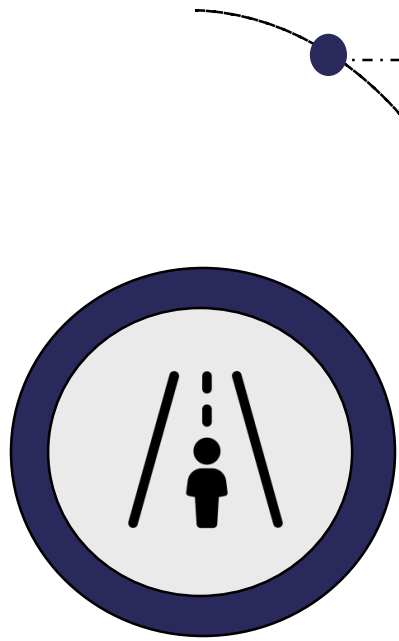
RESULTS

Particulars (Rs Mn)	Q1 FY21	Q4 FY20	QoQ	Q1 FY20	YoY	FY20	FY19	YoY
Pipe Sales Volume (KMT)	222	418	-46.9%	319	-30.4%	1,502	1,279	17.4%
Revenue	20,693	27,589	-25.0%	20,471	1.1%	99,568	89,535	11.2%
Operating EBITDA	1,827	3,359	-45.6%	2,585	-29.3%	12,839	8,966	43.2%
EBITDA	1,968	3,182	-38.2%	2,416	-18.5%	12,759	7,077	80.3%
Depreciation	534	587	-9.0%	545	-1.9%	2,333	2,597	-10.2%
Finance cost	281	362	-22.3%	395	-28.8%	1,440	1,774	-18.8%
Profit before tax and share of JV	1,153	2,234	-48.4%	1,476	-21.9%	8,985	2,706	232.0%
Tax	782	1,637	-52.2%	384	103.9%	4,125	1,223	237.4%
Non Controlling Interest	(20)	(89)	-77.1%	(5)	283.0%	(186)	84	-
Share of profit/(loss) from associates & JVs	228	896	-74.5%	169	35.4%	2,060	(885)	-
PAT after Minorities & JVs	578	1,404	-58.8%	1,256	-54.0%	6,735	682	887.0%
EPS	2.2	5.4	-58.6%	4.7	-53.0%	25.6	2.6	893.6%

Note:

- Prior period figures have been restated, wherever necessary
- Figures are pertaining to continuing operations only (Pipes)

WAY FORWARD



Strengthening Business Moat through:

- Automation & Digitisation
- Talent development
- Quality control
- Introduce niche product basket

Converting adversity into opportunity:

- Leaner cost structure
- Leveraging strength of Balance Sheet, Human Capital, Customer Relationships & Technical know-how
- Evaluating niche businesses available at deep discount

Extracting maximum value from Assets:

- Pipe business – Maximizing Asset Utilisation
- Divestment of non-core businesses - Asset Light Approach

Leaner Balance Sheet:

- Sharp reduction in Gross Debt
- Focus on FCF: Optimizing capex and working capital
- Efficient utilization of cash

BUSINESS MOAT

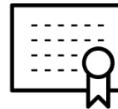
Global Leadership

Among Top 3 Line Pipe Manufacturers globally



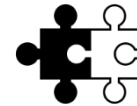
Accreditations

Approvals: 50+ O&G majors;
Qualifies for global bidding



Expertise

Executed critical & complex projects worldwide



Customer Centricity

Delivered 14+ mn MT Pipes with multiple repeat orders



Supplier Relationship

Long term association with global Steel & other vendors



Innovation

Patented technology leading to higher productivity



Global but Local

Domestic presence in key demand areas: USA|KSA|India



One-Stop Shop

Steel sourcing to ROW / Laying Site – Managing complete SCM



ESG

Independent Board |
Focus on Diversity, CSR & Sustainability



AWARDS & ACCOLADES – TESTIMONY TO EXCELLENCE

**Bechtel Supplier
Excellence Award**
(2018-19)



**Supply chain
Excellence**

**OHS category in
engineering sector : Anjar**
(2018)



**Best energy
practices**

**Golden Peacock National
Quality Award : Anjar**
(2017)



**Golden Peacock
Award**

**By The Martin Luther King
Jr Commission of AR**
(2017)



**Salute to
Greatness Award
2017**

**Vipul Mathur
Hall of Fame Steel CEO of
the year**
(2018)



CEO of the Year

**CII National 5S Excellence
award**
(2018)



Confederation of Indian Industry

**“Gold Award”
Anjar pipes**

**International Safety Award
Anjar**
(2016)



**International
Safety Award
With merit**

**Quality Systems Excellence
Award for Manufacturing**
(Large Size Category)
(2016)



**Excellence
Award First Prize**

and many more....

ESTABLISHED RELATIONSHIP WITH GLOBAL GIANTS

Oil & gas



Transportation



Others



Approvals & accreditations from marquee customers across the globe
 Acts as an Entry Barrier

EXPERIENCED BOARD AND MANAGEMENT

Board of Directors

B.K.Goenka, Non-Executive Chairman & Promoter Director

- Amongst India's most dynamic businessmen
- Past President ASSOCHAM (2019)
- Recipient of Asian Business Leadership (ABLF) Award, 2019

Rajesh Mandawewala, Promoter Director

- Qualified Chartered Accountant; Played an instrumental role in establishing Welspun's Textile & Pipe business
- Leading new strategic initiatives of the Group
- Authorization of investment decisions for Welspun

Amita Misra – Non Executive Independent Director

- Ex-IAS with 38+ years of experience in various government & international organizations.
- Area of specialization: Audit, Financial Management, Procurement, Industrial and Development Projects involving International Cooperation & Governance

Desh Raj Dogra - Non Executive Independent Director

- Retired Managing Director & CEO of Credit Analysis and Research Limited.
- MBA, CAIIB with over 38 years of experience in banking and credit rating.

K. H. Viswanathan - Non Executive Independent Director

- Qualified cost and works accountant with over 34 years of experience
- Expert in Audit, Tax & Legal, Structuring, Business Strategy, M&A

Raj Kumar Jain – Non Executive Independent Director

- Qualified Chartered Accountant with over 30 years of experience
- Advisor to companies in the matters relating to accounts and internal control.

Revathy Ashok - Non Executive Independent Director

- Gold medalist from IIM, Bangalore and Member of Indian Angel Network.
- Independent consulting practice, working with mid and early stage companies, helping them scale
- Former MD of Tishman Speyer Private Equity and Global CFO of Syntel Inc

Management Team

Vipul Mathur, Managing Director & CEO, Member of Board

- Well-known figure in the global pipe industry; Associated with Welspun since 2001
- Led the company to historic high order book & profitability
- Recipient of Hall of Fame Steel CEO of the year (2018) by SUFI

Percy Birdy, Chief Financial Officer

- Member of ICAI and ICWAI with 25+ years of experience in the areas of Corporate Finance & Accounting, Costing, Budgeting, Direct & Indirect Tax, Banking, etc.
- Has previously worked with Allansons Group, Glenmark, Essel Propack

Godfrey John, Business Head - INDIA /APAC/MENA & EUROPE

- 25+ years of experience in the industry.
- Expertise in pipes across applications such as Oil & Gas, Water, Ports and Terminals as well as structural pipes

Rusty Fisher, SVP –Sales and Marketing (USA)

- 33+ years of experience in the industry
- Has previously worked with Tubular Synergy Group, US Steel, Lone Star
- Served as Chairman, Line Pipe Manufacturers Group (National Association of Pipe Coating Applicators)

Hisham Abdullatif Mohammed Allhmil, CEO (Middle East)

- Well-known figure in the Saudi steel and pipe industry
- Previously worked with esteemed organizations in Saudi Arabia such as Saudi Steel Pipe, SABIC, Saudi Iron and Steel Co. (HADEED)

T.S. Kathayat, President & Chief - Corporate Quality & Technical Services

- 23+ years of Work Experience in the manufacturing Industry
- Conferred with "Quality leadership Award" and "Corporate Excellence Leader of the Year" by World Quality Congress

**THANK
YOU**

Welspun Corp Limited

CIN: L27100GJ1995PLC025609

www.welspuncorp.com

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