



WCL/SEC/2015

January 28, 2015

To,

Bombay Stock Exchange 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,

Re: Press Release.

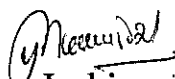
Further to the Un-audited standalone as well consolidated financial results for the quarter and nine month ended December 31, 2014 submitted by the Company, kindly find enclosed herewith the text of the press communication, which is being released simultaneously to the media.

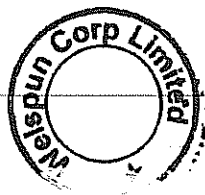
Please take the same on record.

Thanking you.

Yours faithfully,

For Welspun Corp Limited


* Pradeep Joshi
Company Secretary
FCS - 4959
Encl: As above

**Corporate Office**

Welspun House, 5th floor
Kamala City,
Senapati Bapat Marg,
Lower Parel (West),
Mumbai - 400013

Tel: +91 2266136000

Fax: +91 2224908020

E-mail: companysecretary_wcl@welspun.com

www.welspuncorp.com

BUSINESS UPDATE

January 28, 2015

Steady performance – Order book more than 900K MT

Welspun Corp Ltd. (WCL), the flagship Company of the US\$ 3 billion Welspun Group, announced its consolidated financial results for the nine months and third quarter ended December 31, 2014.

Consolidated Performance Highlights:

Figures in Rs. million unless specified

9M FY15	9M FY14		Q3 FY15	Q2 FY15	Q3 FY14
836	787	Pipe Production (K MT)	297	327	198
860	817	Pipe Sales (K MT)	305	339	233
60,754	61,702	Income from Operations	22,497	23,981	17,420
5,371	6,485	EBITDA	2,425	2,123	1,737
4,853	7,199	Operational EBITDA	2,107	2,195	995
2,131	2,302	Finance Cost	728	722	709
3,177	3,125	Depreciation and Amortisation	1,097	990	1,050
63	1,057	PBT	601	411	(22)
(747)	608	PAT after Minorities & Associates	175	53	75
3,069	4,848	Cash PAT	1,538	1,512	565

Notes: a) Operational 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

Production and sales of pipes in the last quarter were significantly better than in Q3 last year. Volumes were higher in the USA operations where the Spiral mill is ramping up post maintenance in the first quarter of this fiscal. Production and sales of pipes in the Saudi operations were lower than in the last quarter. Domestic deliveries of HSAW pipes for the water segment continued during the quarter.

Total order book at the end of the quarter remains robust around 930K MT – valued at about Rs.66 billion.

Net sales in Q3 FY15 were lower compared to the previous quarter, primarily due to lower volumes while realisation remained broadly similar. However, we are still on course for the full year.

Gross debt at the end of December, 2014 was Rs.39,592 million; lower than the Rs.41,375 million at the end of last quarter. However, with decline in cash and cash equivalents, net debt at the end of December, 2014 was higher at Rs.28,572, compared to Rs.23,458 million at the end of the last quarter. The increase in net debt was primarily on account of working capital build up during the quarter; which is expected to unwind by the end of this fiscal year.

BUSINESS UPDATE

Business outlook:

The recent drop in energy prices has not yet had any significant impact on the gas pipeline projects in North America. In fact, in the last few weeks some of the key gas pipeline projects have received the go ahead. Cancellation of a large pipeline project in Europe has put a strain on manufacturers in that region. However, there could be potential business opportunities from alternate pipelines. MENA region is expected to face headwinds due to increased competition and lower project spending, especially in the oil and gas segment. India looks promising in the medium term with the activities for the pipeline projects expected to commence soon.

Commenting on the results, Mr. B. K. Goenka, Chairman, Welspun Corp said, "Despite the recent sharp fall in crude oil prices, existing pipeline projects have been unaffected. We are seeing relatively stable activity levels in the major customer regions in terms of incoming enquiries. The thrust in India on building infrastructure and improving sanitation should also translate into increasing demand for pipes. We have order book in excess of 900K MT, and looking at the projects we have already bid, we remain confident of stable mill utilisation levels in the forthcoming year."

About Welspun Corp Ltd. (WCL)

Welspun Corp is a one-stop service provider offering complete pipe solutions 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. For more information, please visit www.welspuncorp.com.

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