



WELSPUN Corp Limited

WCL/SEC/2016

February 1, 2016

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,

Sub.: Un-audited standalone as well consolidated financial results for the quarter and the nine-month ended December 31, 2015 and the press release.

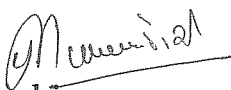
Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith standalone as well as consolidated Un-audited Financial Results for the quarter and the nine-month ended December 31, 2015 ("UFR") as reviewed by the Audit Committee 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 Auditors of the Company on the UFR.

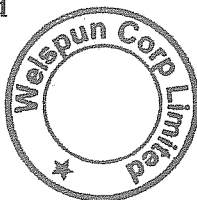
Also attached is the press communication, which is being released to the media.

Kindly take the same on record.

Yours faithfully,

For Welspun Corp Limited


Pradeep Joshi
Company Secretary
FCS - 4959

**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

STATEMENT OF CONSOLIDATED UNAUDITED RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2015

	Particulars	(Rs Lakhs)					
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
		3 months ended 31 December 2015 (I)	Preceding 3 months ended 30 September 2015 (II)	Corresponding 3 months ended in the previous year 31 December 2014 (III)	Year to date figures for current period ended 31 December 2015 (IV)	Year to date figures for previous year ended 31 December 2014 (V)	Previous year ended 31 March 2015 (VI)
1	Income from operations						
a.	Net sales / income from operations (Net of excise duty)	198,735	243,599	215,894	629,992	585,252	807,112
b.	Other operating income	4,482	6,729	11,089	17,966	26,659	37,937
	Total income from operations (net)	203,217	250,328	226,983	647,958	611,911	845,049
2	Expenses						
a.	Cost of materials consumed	125,656	140,890	151,854	406,398	431,244	581,206
b.	Changes in inventories of finished goods, work-in-progress and stock in trade	1,069	14,781	5,175	(6,199)	5,173	2,442
c.	Employee benefits expense	16,559	18,071	14,841	50,332	39,000	53,144
d.	Depreciation and amortisation expense	11,196	11,589	10,969	33,966	31,771	43,650
e.	Other expenses	36,066	45,952	33,802	123,377	91,078	124,036
	Total expenses	190,546	231,283	216,641	607,874	598,266	804,478
3	Profit/(Loss) from operations before other income and finance costs (1-2)	12,671	19,045	10,342	40,084	13,645	40,571
4	Other income	5,704	2,988	2,938	11,289	8,295	10,859
5	Profit/(Loss) from ordinary activities before finance costs (3+4)	18,375	22,033	13,280	51,373	21,940	51,430
6	Finance costs	6,218	6,799	7,275	19,738	21,315	28,303
7	Profit/(Loss) from ordinary activities after finance costs but before tax (5-6)	12,157	15,234	6,005	31,635	625	23,127
8	Tax expense	3,006	3,398	765	8,210	(6,016)	1,774
9	Net profit/(Loss) from ordinary activities (7-8)	9,151	11,836	5,240	23,425	6,641	21,353
10	Share of Profit/(Loss) of associates	-	-	-	-	-	-
11	Minority interest in profit/(loss)	457	1,727	3,491	2,983	14,115	14,449
12	Net profit/(loss) after minority interest and share of profit / (loss) of associates(9+10-11)	8,694	10,109	1,749	20,442	(7,474)	6,904
13	Paid up equity share capital (Face value of Rs.5/- each)	13,159	13,159	13,147	13,159	13,147	13,159
14	Reserves excluding revaluation reserves as per balance sheet of previous accounting year						266,723
15	Earnings Per Share (of Rs. 5/- each)						
	-Basic	3.30*	3.84 *	0.67 *	7.77 *	(2.84)*	2.63
	-Diluted	3.28*	3.81 *	0.66 *	7.71 *	(2.84)*	2.60

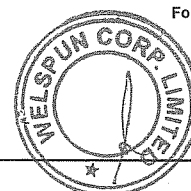
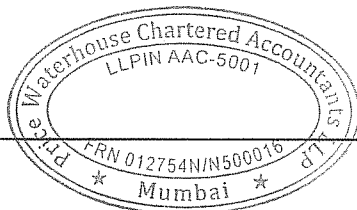
* Not Annualised.

Notes:

- The above results were reviewed and recommended by the Audit Committee and approved by the Board of Directors in its meeting held on February 01, 2016 in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- The Statutory Auditors have carried out a Limited Review of the Consolidated Financial Results for the quarter ended December 31, 2015.
- The listed Non-Convertible Debentures of the Company aggregating to Rs. 1,293.80 Crores as on 31st December, 2015 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 hundreded 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 Standalone financial results are available on the Company's website: "www.welspuncorp.com".

Key Financials		3 months ended 31 December 2015	Preceding 3 months ended 30 September 2015	Corresponding 3 months ended in the previous year 31 December 2014	Year to date figures for current period ended 31 December 2015	Year to date figures for previous year ended 31 December 2014	Previous year ended 31 March 2015
a	Net Sales/Income from Operations/Other Operating Income (Rs. Lakhs)	59,898	101,754	127,610	296,717	320,971	494,894
b	Profit / (Loss) Before Tax (Rs. Lakhs)	(7,913)	(380)	(1,967)	(7,846)	(14,238)	(2,550)
c	Profit / (Loss) After Tax (Rs. Lakhs)	(5,171)	(248)	(1,268)	(5,749)	(9,306)	(1,571)

- Segment Reporting as required under Accounting Standard 17 is not applicable to the Company as it operates only in one segment i.e. Steel Products.
- Previous year / period figures have been regrouped and reclassified wherever considered necessary.

 Place : Mumbai
 Date : 01 February 2016


For Welspun Corp Limited

 Braja Mishra
 Managing Director
 DIN - 00007089

Price Waterhouse Chartered Accountants LLP

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 consolidated financial results of Welspun Corp Limited (the "Company") and its subsidiaries (hereinafter referred to as the "Group") for the quarter ended December 31, 2015 which are included in the accompanying Statement of consolidated unaudited result (the "Statement"). The Statement has been prepared by the Company's Management pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations, 2015"), which has been initialled by us for identification purposes. The Statement is the responsibility of the Company's Management and has been approved by its Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement.
3. A review is limited primarily to inquiries of group 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. We have not reviewed the consolidated results for the year to date and quarter ended December 31, 2014 and preceding quarter ended September 30, 2015.
5. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the Statement has not been prepared in all material respects in accordance with the applicable Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 and other recognised accounting practices and policies, and has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Price Waterhouse Chartered Accountant LLP
Firm Registration Number (FRN 012754N/N500016)



Mehul Desai
Partner
Membership Number 103211

Place: Mumbai
Date: February 1, 2016

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

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

Price Waterhouse (a Partnership Firm) converted into Price Waterhouse Chartered Accountants LLP (a Limited Liability Partnership with LLP identity no: LLPIN AAC-5001) with effect from July 25, 2014. Post its conversion to Price Waterhouse Chartered Accountants LLP, its ICAI registration number is 012754N/N500016 (ICAI registration number before conversion was 012754N)

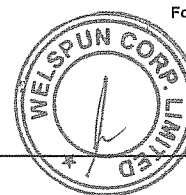
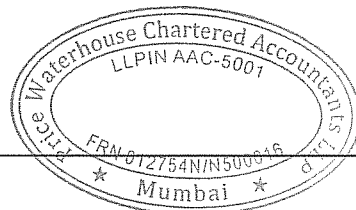
STATEMENT OF STANDALONE UNAUDITED RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2015

	Particulars	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Rs Lakhs) (Audited)
		3 months ended	Preceding 3 months ended	Corresponding 3 months ended in the previous year	Year to date figures for current period ended	Year to date figures for previous year ended	Previous year ended
		31 December 2015	30 September 2015	31 December 2014	31 December 2015	31 December 2014	31 March 2015
		(I)	(II)	(III)	(IV)	(V)	(VI)
1	Income from operations						
a.	Net sales / income from operations (Net of excise duty)	57,391	96,851	120,355	283,770	301,820	468,314
b.	Other operating income	2,507	4,903	7,255	12,947	19,151	26,580
	Total income from operations (net)	59,898	101,754	127,610	296,717	320,971	494,894
2	Expenses						
a.	Cost of materials consumed	30,691	61,808	71,006	170,928	225,056	310,167
b.	Purchase of stock-in-trade	18,954	2,659	20,627	49,001	33,061	94,337
c.	Changes in inventories of finished goods, work-in-progress and stock in trade	(3,314)	5,837	10,004	1,000	1,705	(378)
d.	Employee benefits expense	4,636	5,705	5,532	14,833	13,366	17,635
e.	Depreciation and amortisation expense	5,859	6,391	6,093	18,610	17,494	24,278
f.	Other expenses	11,812	17,573	13,687	46,161	36,893	44,869
	Total expenses	68,638	99,973	126,949	300,533	327,575	490,908
3	Profit/(Loss) from operations before other income and finance costs (1-2)	(8,740)	1,781	661	(3,816)	(6,604)	3,986
4	Other income	5,388	2,665	2,983	10,568	8,464	14,744
5	Profit/(Loss) from ordinary activities before finance costs (3+4)	(3,352)	4,446	3,644	6,752	1,860	18,730
6	Finance costs	4,561	4,826	5,611	14,598	16,098	21,280
7	Profit/(Loss) from ordinary activities after finance costs but before tax (5-6)	(7,913)	(380)	(1,967)	(7,846)	(14,238)	(2,550)
8	Tax expense	(2,742)	(132)	(699)	(2,097)	(4,932)	(979)
9	Net Profit/(Loss) for the period (7-8)	(5,171)	(248)	(1,268)	(5,749)	(9,306)	(1,571)
10	Paid up equity share capital (Face value of Rs. 5/- each)	13,159	13,159	13,147	13,159	13,147	13,159
11	Reserves excluding revaluation reserves as per balance sheet of previous accounting year						173,787
12	Earnings Per Share (of Rs. 5/- each)						
	-Basic	(1.96) *	(0.09) *	(0.48) *	(2.18) *	(3.54) *	(0.60)
	-Diluted	(1.96) *	(0.09) *	(0.48) *	(2.18) *	(3.54) *	(0.60)

* Not Annualised.

Notes:

- The above results were reviewed and recommended by the Audit Committee and approved by the Board of Directors in its meeting held on February 01, 2016 in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- Segment Reporting as required under Accounting Standard 17 is not applicable to the Company as it operates only in one segment i.e. Steel Products.
- The listed Non-Convertible Debentures of the Company aggregating to Rs. 1,293.80 Crores as on 31st December, 2015 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 Statutory Auditors have carried out a Limited Review of the Financial Results for the quarter ended December 31, 2015.
- Previous year / period figures have been regrouped and reclassified wherever considered necessary.

 Place : Mumbai
 Date : 01 February 2016


For Welspun Corp Limited

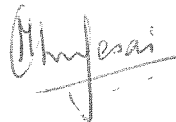
 Braja Mishra
 Managing Director
 DIN - 00007089

Price Waterhouse Chartered Accountants LLP

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 financial results of Welspun Corp Limited (the "Company") for the quarter ended December 31, 2015, which are included in the accompanying unaudited standalone financial results ("the Statement"). The Statement has been prepared by the Company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations, 2015"), which has been initialled by us for identification purposes. The Statement is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement.
3. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the Statement has not been prepared in all material respects in accordance with the applicable Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 and other recognised accounting practices and policies, and has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Price Waterhouse Chartered Accountant LLP
Firm Registration Number (FRN 012754N/N500016)



Mehul Desai
Partner
Membership Number 103211

Place: Mumbai
Date: February 1, 2016

Price Waterhouse Chartered Accountants LLP, 252, Veer Savarkar Marg, Shivaji Park, Dadar (West)
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Registered office and Head office: Sucheta Bhawan, 11A Vishnu Digambar Marg, New Delhi 110 002

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BUSINESS UPDATE

February 01, 2016

Order book continues to provide visibility

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, 2015.

For the quarter ended 31st December, 2015 WCL consolidated reported:

- Total income from operation of Rs.20,322 mn, down 10% YoY
- Reported EBITDA at Rs 2,957 mn, up 22% YoY
- Profit before tax growth of 102% YoY to Rs 1,216 mn
- Profit after tax of Rs 869 mn vs. Rs 175 mn in Q3FY15
- Diluted EPS at Rs.3.28/- vs. Rs 0.66/- in Q3 FY15
- Production and sales of pipes were down 13% / 18% YoY respectively

Order book position:

Current pipe order book position stands at @ 1,028K MTs (Rs. 60 billion). Large orders booked during the period include @ 216K MTs for an onshore pipeline project in Americas.

Concrete Weight Coating: Construction work is on track and the unit is expected to be functional soon. The venture will further augment WCL's product offering to the market.

Commenting on the results, **Mr B. K. Goenka**, Chairman, Welspun Group said, "We remain committed towards generating shareholder value amidst sluggishness in global energy prices. While there have been delays in project allocation, we continue to explore growth opportunities. Outlook in a few markets remain positive and our endeavour is to maintain a healthy order book. We believe our excellent customer connect, focus on quality coupled with cost-optimisation measures and sound financials would be our strengths in a challenging market scenario."

BUSINESS UPDATE

Consolidated performance highlights:

Figures in Rs. million unless specified

Particulars	Q3-FY16	Q2-FY16	Q3-FY15	9M-FY16	9M-FY15
Production (KMT)					
- Pipes	259	306	297	840	836
- Plates & coils	29	87	45	160	83
Sales (KMT)					
- Pipes	251	325	305	829	860
Income from Operations	20,322	25,033	22,698	64,796	61,191
Reporting EBITDA	2,957	3,362	2,425	8,534	5,371
Operating EBITDA	2,358	3,254	2,106	7,903	4,857
Finance Cost	622	680	728	1,974	2,131
Depreciation and Amortisation	1,120	1,159	1,097	3,397	3,177
PBT	1,216	1,523	601	3,164	63
PAT after Minorities & Associates	869	1,011	175	2,044	(747)
Cash PAT	1,720	2,451	1,538	5,828	3,069

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-2015	30-Sep-2015	30-Jun-2015	31-Mar-2015
Gross Debt	30,052	34,803	30,725	30,205
Cash & Cash Equivalents	12,252	13,750	12,682	11,111
Net Debt	17,801	21,053	18,043	19,095

BUSINESS UPDATE

Business outlook:

Our customer's focus on reducing transportation cost to help them align with low energy prices, coupled with weakness in steel prices, remains amongst the few positive demand drivers for pipeline projects. The global scenario of delay and rationalised capex for pipeline projects has a few exceptions, including in the MENA region. While project work on 15,000 KM cross-country gas grid is expected to take definite shape over the next couple of quarters, water transmission currently remains the major driver in the domestic market.

For Plate & Coil Mill Division (PCMD), slab availability has improved over past few months enabling us to increase our capacity utilization and providing us competitive advantage in some domestic market segments. Subject to conducive regulatory environment, PCMD capacity utilisation can further improve in the quarters ahead.

Post Q3FY16 conference call:

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

Date : Monday, 1 Feb 2016

Time : 4:30pm IST (7:00pm HKT / 11:00 BST / 6:00am EST)

Dial in details:

- India:
 - Primary +91 22 6746 8309
 - Secondary +91 22 3960 0706
- Other Local Access:
 - +91 22 6000 1221 (Accessible from all major carriers except BSNL/MTNL)
 - +91 22 3940 3977 (Accessible from all major 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)

Result Presentation

World's Leading Line Pipe Manufacturer

February 2016

This presentation and the accompanying slides (the “Presentation”), which have been prepared by **Welspun Corp Limited (the “Company”)**, have been prepared solely for information purposes and do not constitute any offer, recommendation or invitation to purchase or subscribe for any securities, and shall not form the basis or be relied on in connection with any contract or binding commitment whatsoever. No offering of securities of the Company will be made except by means of a statutory offering document containing detailed information about the Company.

This Presentation has been prepared by the Company based on information and data which the Company considers reliable, but the Company makes no representation or warranty, express or implied, whatsoever, and no reliance shall be placed on, the truth, accuracy, completeness, fairness and reasonableness of the contents of this Presentation. This Presentation may not be all inclusive and may not contain all of the information that you may consider material. Any liability in respect of the contents of, or any omission from, this Presentation is expressly excluded.

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

Performance Highlights – Q3FY16

Rs. 20,322 mn

10% YoY



Income from Operations

251 KMT

18% YoY



Pipe sales volume

Rs. 2,957 mn

22% YoY



Reported EBITDA

Rs. 2,358 mn

12% YoY



Operating EBITDA*

Rs. 869 mn

396 % YoY



Profit After Tax

Rs. 1,720 mn

12% YoY



Cash PAT

Note: All figures are for consolidated entity unless specified

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

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

Performance Highlights – 9MFY16

Rs. 64,796 mn

6 % YoY



Income from Operations

829 KMT

4 % YoY



Pipe sales volume

Rs. 8,534 mn

59% YoY



Reported EBITDA

Rs. 7,903 mn

63% YoY



Operating EBITDA*

Rs. 2,044 mn

Vs. (Rs. 747 mn) YoY



Profit After Tax

Rs. 5,828 mn

90% YoY



Cash PAT

Note: All figures are for consolidated entity unless specified

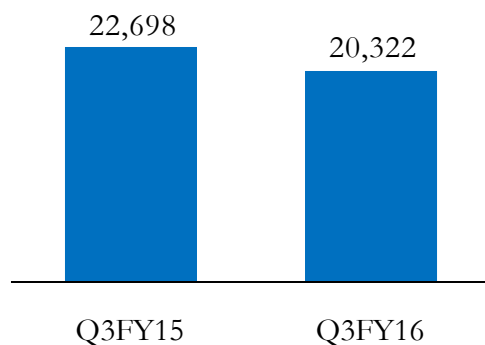
**Operating EBITDA represents Reported EBITDA (-) Other Income (+) Unrealized Forex Losses (-) Unrealized Forex Gains*

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

Q3Y16 Financial performance

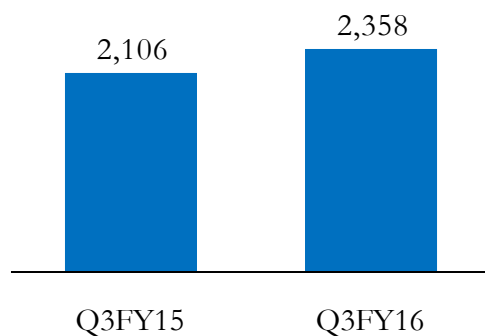
Income from Operations

(Rs. Mn)



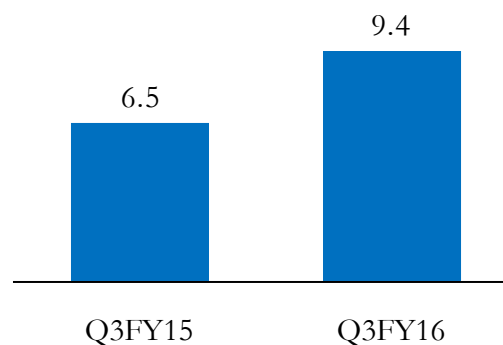
Operating EBITDA

(Rs. Mn)



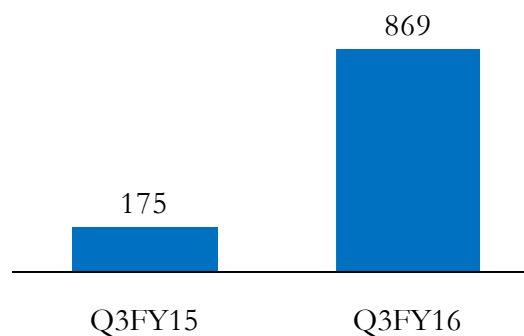
EBITDA per Ton for Pipes

(Rs. '000)



Consolidated PAT

(Rs. Mn)



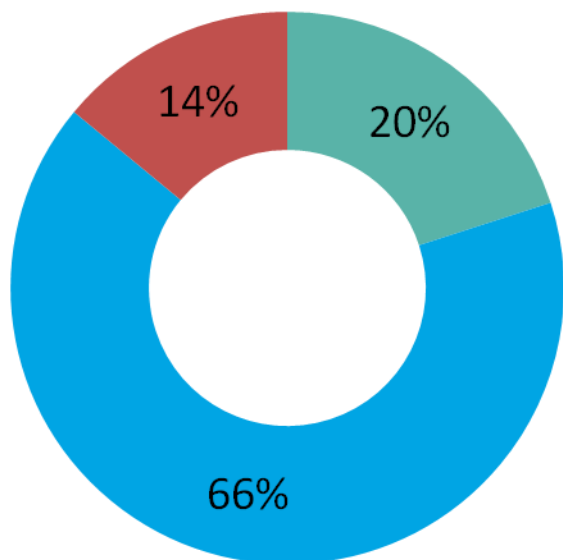
- Reported production and sales of pipes for Q3 at 259 KMT and 251 KMT
- Reported production and sales of pipes for 9M at 840 KMT and 829 KMT
- Net Working Capital has reduced from 56 days in Q2 to 49 days on last 12 month basis
- Net debt at the end of Q3FY16 was at Rs.17,801 mn, down Rs. 3,252 mn Q-o-Q

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

Diversified business across regions & products

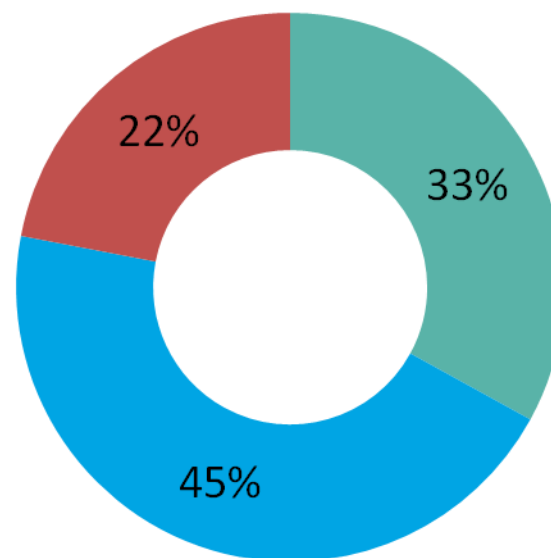
9MFY15 Pipe Sales Volume: 829 KMT

Sales by Type



■ LSAW ■ HSAW ■ ERW

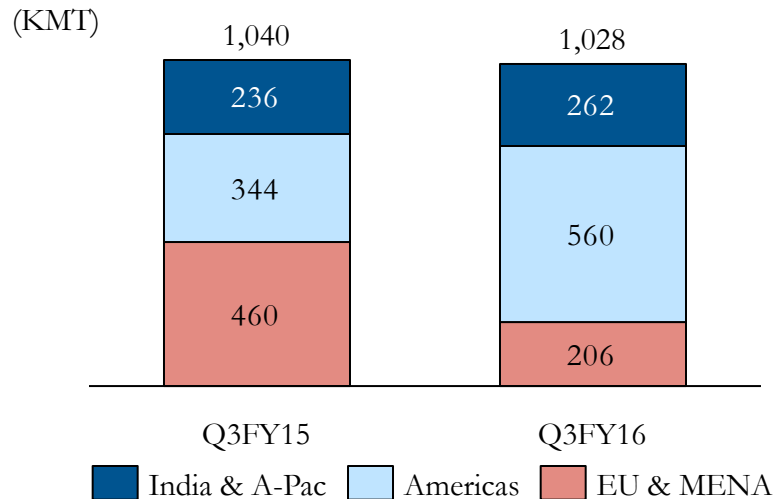
Sales by Plant



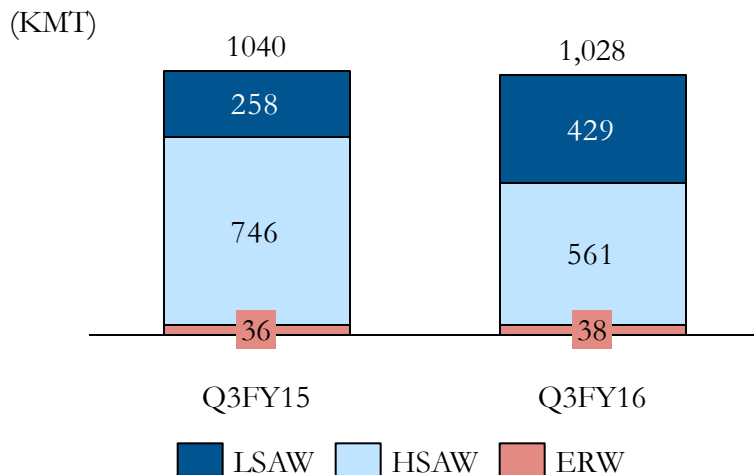
■ USA ■ India ■ Saudi Arabia

Order book analysis

Order book by Region

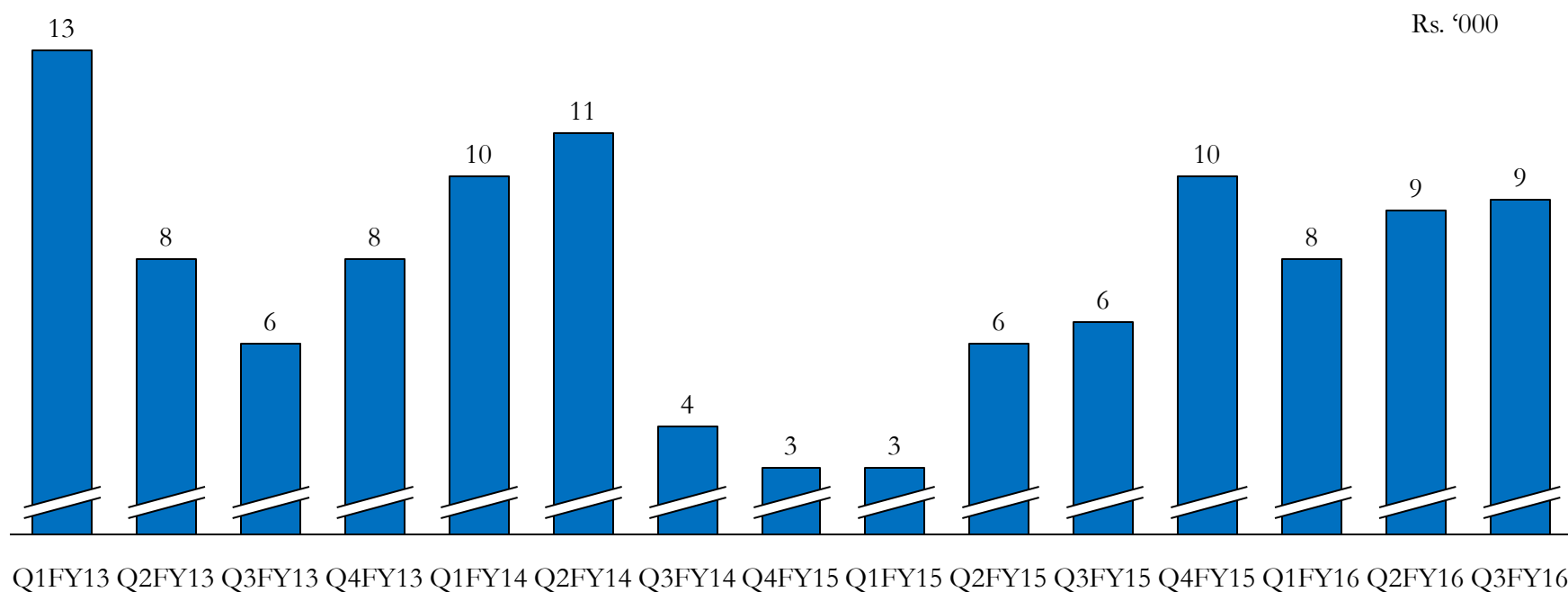


Order book by Type



- Order book continues to be more than 1 mn ton with a good regional mix
- Bid book stands close to 3.8 mn ton skewed towards Americas
- Visibility of approx. 12 mn ton of projects expected to come up for bidding over next few quarters across the globe

EBIDTA per ton for pipe business



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

Reconciliation – Reported & Operating EBITDA

Details (Rs. mn)	Q3FY16	Q3FY15	9MFY16	9MFY15
Reported EBITDA	2,957	2,425	8,534	5,371
Less : Other Income	570	239	1,129	717
Add : Unrealized FX (Loss)/Profit	(29)	(79)	498	200
Operating EBITDA	2,358	2,106	7,903	4,857

Consolidated Profit & Loss Statement

Rs mn	Q3FY16	Q3FY15	Y-o-Y	9MFY16	9MFY15	Y-o-Y	FY15
Income from operations	20,322	22,698	(10%)	64,796	61,191	6%	84,505
Reported EBIDTA	2,957	2,425	22%	8,534	5,371	59%	9,508
Operational EBITDA*	2,358	2,107	12%	7,903	4,857	63%	7,692
Depreciation/ Amortization	1,120	1,097		3,397	3,177		4,365
Finance Cost	622	728		1,974	2,131		2,830
Profit Before Tax	1,216	601		3,164	63		2,313
Tax	301	77		821	(602)		177
Profit after Tax before minority interest	915	524	75%	2,343	664	253%	2,135
Minority Interest	46	349		298	1412		1,445
Profit after minority interest & associates	869	175	396%	2,044	(747)		690

Note: *Operational EBITDA = Reported EBITDA – Non-operational income - Unrealised forex gain/ (loss)

Prior period figures are reinstated wherever necessary

For further information, please contact:

Company :

Welspun Corp Limited

CIN: L27100GJ1995PLC025609

Mr. Deepak Khetan / Mr. Harish V.

ir_wcl@welspun.com/

harish_venkateswaran@welspun.com

+91-2266136584

www.welspuncorp.com

Investor Relations Advisors :

Strategic Growth Advisors Pvt. Ltd.

CIN: U74140MH2010PTC204285

Ms. Payal Dave / Mr. Vivek Jain

dpayal@sgapl.net / jvivek@sgapl.net

+91-9819916314/ +91-9820207011

www.sgapl.net