

WCL/SEC/2020

October 29, 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 and half-year ended September 30, 2020 and Limited Review Report thereon by the Auditors.**
(2) Business Update including including Foray into Ductile Iron Pipe Segment..
(3) Investors' Presentation.
(4) Change in the composition of the Board of Directors.
(5) Re-opening of Trading Window.

1. Unaudited Financial Statements for the quarter and half-year ended September 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 and half-year ended September 30, 2020 along with the Limited Review report thereon by the Auditors, as reviewed by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings held today.

2. Business Update / Investor Presentation:-

Also attached is the Investors' Presentation and Business Update including Foray into Ductile Iron Pipe Segment.

Welspun Corp Limited

Welspun House, 5th Floor, Kamala City, Senapati Bapat Marg, Lower Parel (West), Mumbai 400 013, India.
T : +91 22 6613 6000 / 2490 8000 F : +91 22 2490 8020
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

3. Change in the composition of the Board of Directors

a. Appointment of Ms. Dipali Goenka as Non-Executive, Non-Independent Director.

Note that at the recommendation of the Nomination and Remuneration Committee, Ms. Dipali Goenka (DIN: 00007199), aged 51 years has been appointment as an additional Non-Executive, Non- Independent Director of the Company, liable to retire by rotation w.e.f. the date of the meeting.

Brief Particulars of Ms. Goenka are as under:

Ms. Dipali Goenka is the CEO & Joint Managing Director of Welspun India limited. She is an accomplished global business leader known for her dynamism, entrepreneurial spirit and passion for people & environment. She has been instrumental in transforming Welspun into a global leader in Home textile with focus on Innovation, Branding & Sustainability. Welspun is now a strategic partner to world's top retailers and go to company for Home textiles, supported by its integrated 'Farm to Shelf' capabilities. It has the highest market share in US where every 5th towel and 9th bedsheet sold is made by Welspun. It is also the largest exporter of home textiles products from India.

She has made Welspun a 'Thought leader' in Home focused on research backed consumer innovations with the highest 30+ patents in the industry. Welspun was first in the industry to provide Wel-trak™ traceability solution on Blockchain platform for end to end Supply chain transparency. It also launched industry first 3D Virtual showroom and Omni-channel market experience. To overcome the pandemic induced challenges, She is now institutionalizing Digital way of working.

By developing internationally recognized brands like *Christy* and *Hygrocotton* and leading domestic brands *Spaces & Welspun*, she has been seminal in her forward looking customer centric approach. She has further strengthened the brand portfolio through licensing arrangement with Martha Stewart, Scott Living and Wimbledon.

She is replicating the learning from international success by revolutionizing the Indian home textile market with premium brand 'Spaces' and value brand 'Welspun', that has already catapulted to 2nd position in the segment within 2 years of launch. She has also successfully diversified Welspun's operations by foraying into Hospitality, Technical textiles & Flooring solutions.

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She is also the torchbearer for Sustainability and Circular economy. Welspun India has been featured as one of top 100 sustainable companies in India by ET-Futurescape. It has been conferred 'Giga-guru' status by the world's top retailer.

She has a strong focus on women empowerment and has undertaken significant initiatives to promote inclusive growth and diversity. Welspun's workforce now comprises of 25% women. She is a firm believer that business can be an agent of change with focus on initiatives towards Education, Empowerment, Environment and Health

She has been recognized as one of most powerful woman in Asia and India by Forbes. She was co-chair at India Economic Summit 2017 organized by World Economic Forum. She has been an Inspire series speaker at Harvard India conference. She was also recognised by Businessworld and HTT, US as one of the most influential woman business leader. She joined other world leaders at the recent historic 1st United Nations Biodiversity summit for urgent action on Sustainable development. She is chairperson of ASSOCHAM Women's council and also on board of Consumption platform at World economic forum.

She is a graduate in Psychology and a Harvard alumnus.

Please note that Ms. Goenka is spouse of Mr. Balkrishan Goenka, a director and the Chairman of the Company.

Further note that Ms. Goenka is not debarred from holding the office of director by virtue of any SEBI order or any other such authority.

b. Resignation of Mr. Rajkumar Jain, an Independent Director.

Take note that due to other commitments requiring his substantial time, Mr. Rajkumar Jain, an independent director aged 64 years has tendered his resignation as a member of the Board of Directors of the Company with effect from October 31, 2020. The Board has considered his resignation and has appreciated Mr. Jain for the services rendered over his long tenure with the Company. Mr. Jain confirmed that there is no other material reasons other than those provided.

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4. Trading Window:-

Pursuant to the SEBI (Prohibition of Insider Trading) Regulations 2015, and the Company's Code of Conduct for Regulating, Monitoring and Reporting of Trading by Insiders, please be informed that the trading window for dealing in the securities of the Company shall re-open with effect from **Sunday, November 1, 2020**.

The Board meeting concluded at **03:28 p.m.**

Kindly take note of the above.

Thanking You.

Yours faithfully,
For Welspun Corp Limited



Pradeep Joshi
Company Secretary and Compliance Officer
FCS-4959

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UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND THE HALF YEAR ENDED SEPTEMBER 30, 2020

(Rs. in Lakhs)

Sr. No.	Particulars	Quarter ended (Unaudited)			Half Year ended (Unaudited)		Year ended (Audited)
		30-Sep-20	30-Jun-20	30-Sep-19	30-Sep-20	30-Sep-19	31-Mar-20
1	Continuing operations:						
	Income						
a	Revenue from operations	109,450	201,423	222,461	310,873	422,726	975,903
b	Other operating revenue	6,316	5,502	3,834	11,818	8,279	19,773
c	Other income	6,935	1,617	3,886	8,306	8,063	11,589
	Total Income	122,701	208,542	230,181	330,997	439,068	1,007,265
2	Expenses						
a	Cost of materials consumed	77,559	50,742	212,554	128,301	352,997	735,829
b	Purchase of stock-in-trade	(640)	56,008	-	55,368	-	-
c	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(5,734)	46,455	(68,259)	40,721	(75,642)	(82,349)
d	Employee benefit expense	9,898	9,932	15,952	19,830	31,941	63,650
e	Depreciation and amortisation expense	5,201	5,343	6,099	10,544	11,547	23,329
f	Other expenses	17,606	25,726	36,875	43,086	72,556	162,550
g	Finance costs	1,486	2,810	3,406	4,296	7,351	14,402
	Total expenses	105,376	197,016	206,627	302,146	400,750	917,411
3	Profit for the period before tax and share of profit of joint ventures (1-2)	17,325	11,526	23,554	28,851	38,318	89,854
4	Share of profit of joint venture	4,692	2,283	5,801	6,975	7,487	20,603
5	Profit before tax (3+4)	22,017	13,809	29,355	35,826	45,805	110,457
6	Tax expense						
a	Current tax	5,965	14,484	11,181	20,449	17,130	34,859
b	Deferred tax	372	(6,660)	289	(6,288)	(1,823)	6,386
	Total tax expense	6,337	7,824	11,470	14,161	15,307	41,245
7	Net profit for the period from continuing operations (5-6) (I)	15,680	5,985	17,885	21,665	30,498	69,212
	Discontinued operations:						
	Loss from discontinued operations	(569)	(909)	(1,639)	(1,478)	(2,790)	(5,484)
	Tax credits of discontinued operations	(272)	(316)	138	(588)	(263)	(1,678)
	Loss from discontinued operations, after tax (II)	(297)	(593)	(1,777)	(890)	(2,527)	(3,806)
	Profit for the period (I+II)	15,383	5,392	16,108	20,775	27,971	65,406
8	Other Comprehensive Income, net of income tax						
a	Items that will be reclassified to profit or loss	(2,102)	641	2,457	(1,461)	2,470	11,611
b	Items that will not be reclassified to profit or loss	(202)	(141)	(348)	(343)	(373)	(654)
	Total other comprehensive income, net of income tax	(2,304)	500	2,109	(1,804)	2,097	10,957
9	Total Comprehensive Income for the period (including non-controlling interest) (7+8)	13,079	5,892	18,217	18,971	30,068	76,363
10	Net profit attributable to:						
	-Owners	14,924	5,189	15,561	20,113	27,371	63,546
	-Non-controlling interest	459	203	547	662	600	1,860
11	Other comprehensive income attributable to:						
	-Owners	(2,248)	508	2,116	(1,740)	2,104	10,898
	-Non-controlling interest	(56)	(8)	(7)	(64)	(7)	59
12	Total comprehensive income attributable to:						
	-Owners	12,676	5,697	17,677	18,373	29,475	74,444
	-Non-controlling interest	403	195	540	598	593	1,919
13	Paid up equity share capital (Face value of Rs. 5/- each)	13,044	13,044	13,261	13,044	13,261	13,044
14	Other Equity				325,675	295,087	308,480
15	Earnings per share (of Rs. 5/- each) (not annualised in quarters)						
	(a) Basic (In Rs.) - continuing operations	5.83	2.23	6.53	8.06	11.27	25.56
	(b) Diluted (In Rs.) - continuing operations	5.82	2.21	6.52	8.03	11.25	25.50
	(c) Basic (In Rs.) - discontinued operations	(0.11)	(0.23)	(0.67)	(0.34)	(0.95)	(1.44)
	(d) Diluted (In Rs.) - discontinued operations	(0.11)	(0.23)	(0.67)	(0.34)	(0.95)	(1.44)
	(e) Basic (In Rs.) - continuing and discontinued operations	5.72	2.00	5.86	7.72	10.32	24.12
	(f) Diluted (In Rs.) - continuing and discontinued operations	5.71	1.98	5.85	7.69	10.30	24.06



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 October 29, 2020. The Statutory Auditors have carried out a Limited Review of the aforesaid consolidated financial results for the quarter and the half year ended September 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 October 29, 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 8 below.

(Rs. in lakhs except earnings per share)

	Key financials	Quarter ended (Unaudited)			Half Year ended (Unaudited)		Year ended (Audited)
		30-Sep-20	30-Jun-20	30-Sep-19	30-Sep-20	30-Sep-19	31-Mar-20
a	Total Income	112,473	167,429	87,009	279,727	170,258	465,523
b	Profit before tax	20,872	69,135	1,230	90,007	19,928	45,214
c	Profit after tax	13,808	55,904	937	69,712	17,066	30,620
d	Earnings per share (of Rs. 5/- each) (not annualised)						
	(a) Basic (In Rs.) - continuing operations	5.29	21.43	0.35	26.72	6.43	11.62
	(b) Diluted (In Rs.) - continuing operations	5.27	21.38	0.35	26.65	6.42	11.59
	(c) Basic (In Rs.) - continuing and discontinued operations	5.18	21.20	(0.32)	26.38	5.48	10.18
	(d) Diluted (In Rs.) - continuing and discontinued operations	5.16	21.15	(0.32)	26.31	5.47	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
11.00% Secured Redeemable Non Convertible Debenture	NA	09.08.2020	November 2020	2,700	09.11.2020	252

Interest has been paid on the due dates.

- The listed Secured, Redeemable, Non-Convertible Debentures of the Company aggregating to Rs. 9,000 lakhs as on September 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 18.62 times for total debts and the Credit rating by CARE for Secured Redeemable Non Convertible Debentures issue by the Company is "AA/stable". The fixed assets coverage ratio includes fixed assets for both continuing and discontinued operation.

- The details of Commercial Papers outstanding as at September 30, 2020 are as follows :

S. No.	Security description and ISIN	(Rs. in Lakhs)	Previous due date		Next due date for	
			Principal	Interest	Principal	Interest
1	CP- 5.00%, INE191B14390	2,000	NA	26.08.2020	24.11.2020	NA
2	CP- 4.95%, INE191B14408	2,000	NA	07.09.2020	04.12.2020	NA
3	CP- 4.70%, INE191B14416*	2,000	NA	11.09.2020	12.10.2020	NA

The Commercial Papers of the Company outstanding as at September 30, 2020 were Rs. 6,000 lakhs. The Credit rating by CARE for Commercial Papers issued by the Company is "A1+".

*The Company has subsequently repaid the principal amount of Rs. 2,000 lakhs on due date.

- 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 are continued to be presented as held for sale from quarter ended as at March 31, 2019.

The parties to the BTA agreement had reiterated their commitment to consummate the transaction stipulated in the BTA agreement and had mutually decided to extend, the long stop date from March 31, 2020 to March 31, 2021 for Sale of PCMD. Further, the Company had 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)			Half Year ended (Unaudited)		Year ended (Audited)	
	30-Sep-20	30-Jun-20	30-Sep-19	30-Sep-20	30-Sep-19	31-Mar-20	
a	Total income	5,816	2,110	8,362	7,926	25,788	54,630
b	Total expenses	6,385	3,019	10,001	9,404	28,578	60,114
c	Loss before tax (a-b)	(569)	(909)	(1,639)	(1,478)	(2,790)	(5,484)
d	Tax credit	(272)	(316)	138	(588)	(263)	(1,678)
e	Loss from discontinued operations (c-d)	(297)	(593)	(1,777)	(890)	(2,527)	(3,806)
f	Earnings per share (of Rs. 5/- each) (not annualised)						
	(a) Basic (In Rs.) - discontinued operations	(0.11)	(0.23)	(0.67)	(0.34)	(0.95)	(1.44)
	(b) Diluted (In Rs.)- discontinued operations	(0.11)	(0.23)	(0.67)	(0.34)	(0.95)	(1.44)
g	Net cash flow from/ (used in) operating activities				89	(6,990)	(6,667)
h	Net cash flow (used in)/ from investing activities				(89)	(6,865)	6,540
i	Net cash flow from financing activities				-	-	-



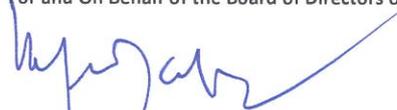
- 9 In light of the COVID-19 'outbreak and based on the information available upto the date of the approval of the half yearly financial results, the Group and its joint ventures has made detailed assessments of the recoverability and carrying values of its assets comprising property, plant and equipment, inventories, receivables and other current assets as at September 30, 2020 and on the basis of evaluation, has concluded that no significant on its financial results as at September 30, 2020. However, the impact assessment of COVID19 will be a continuing process given the uncertainties associated with its nature and duration.
- 10 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'), and which is effective from July 21, 2020. As both WMEPC and WMEP are under common control and have the same shareholders holding identical shareholding, there is no consideration and the carrying values of assets and liabilities of WMEPC have been transferred to WMEP on the effective date of merger. Based on the terms of this agreement the shareholding pattern remains identical in WMEP, post merger. This event does not have any material impact on the current quarter's consolidated financial results.
- 11 The Board of Directors of the Company at its meeting held on August 6, 2020 and the shareholders at their meeting held on August 31, 2020, approved listing of its joint venture Company viz. Welspun Middle East Pipes Company ("WMEP") at the local Stock Exchange, through divestment of 15% (at maximum) of the total issued shares of WMEP held by the Company through its overseas subsidiary, at a pro-rata consideration exceeding US\$ 30 million along with proportionate shares to be divested by the local partners. The listing and divestment is subject to regulatory approvals in the Kingdom of Saudi Arabia.
- 12 Other income includes Rs 3,733 lakhs towards profit on disposal of Property, plant and equipment (Land) in the quarter ended September 30, 2020.
- 13 The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified. The Group and its joint ventures is in process of evaluating the financial impact, if any.
- 14 The figures for the previous periods have been regrouped wherever necessary.

**MEHUL
HARSHAD
DESAI**

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MEHUL HARSHAD DESAI
Date: 2020.10.29
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Place: Mumbai
Date: October 29, 2020

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



Vipul Mathur
Managing Director and Chief Executive Officer
DIN - 007990476

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by VIPUL
MATHUR
Date: 2020.10.29
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STATEMENT OF UNAUDITED CONSOLIDATED BALANCE SHEET AS AT SEPTEMBER 30, 2020

(Rs. in Lakhs)

Particulars	As at September 30, 2020 (Unaudited)	As at March 31, 2020 (Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	148,655	152,101
Capital work-in-progress	6,555	8,169
Right-of-use asset	7,231	7,969
Investment property	742	754
Intangible assets	714	889
Intangible assets under development	92	81
Investments accounted for using the equity method	28,712	27,232
Financial assets		
Investments	6,022	6,173
Loans	12,180	12,760
Other financial assets	70	231
Deferred tax assets (net)	19	12
Other non-current assets	3,630	4,337
Total non-current assets	214,622	220,708
Current assets		
Inventories	143,711	226,820
Financial assets		
Investments	59,141	44,950
Trade receivables	51,171	114,392
Cash and cash equivalents	32,756	44,084
Bank balances other than cash and cash equivalents	7,081	7,274
Loans	10,346	7,303
Other financial assets	2,622	2,019
Current tax assets (net)	43	36
Other current assets	17,826	28,443
Assets or disposal groups classified as held for sale	103,164	98,289
Total current assets	427,861	573,610
Total assets	642,483	794,318
EQUITY AND LIABILITIES		
Equity		
Equity share capital	13,044	13,044
Other equity		
Reserves and surplus	309,868	291,096
Other reserves	15,807	17,384
Equity attributable to owners of Welspun Corp Limited	338,719	321,524
Non-controlling interests	2,010	1,412
Total equity	340,729	322,936
LIABILITIES		
Non-current liabilities		
Financial liabilities		
Borrowings	24,754	51,076
Lease liabilities	4,008	4,613
Other financial liabilities	7	7
Provisions	7,179	6,780
Deferred tax liabilities (net)	19,868	26,639
Government grants	10,107	11,131
Other non-current liabilities	125	-
Total non-current liabilities	66,048	100,246
Current liabilities		
Financial liabilities		
Borrowings	6,037	26,927
Trade payables		
total outstanding dues of micro and small enterprises	985	323
total outstanding dues other than above	86,729	143,885
Lease liabilities	1,776	1,948
Other financial liabilities	8,663	33,548
Provisions	2,980	3,558
Government grants	2,510	3,195
Current tax liabilities (net)	31,692	27,670
Other current liabilities	79,280	114,728
Liabilities directly associated with disposal groups classified as held for sale	15,054	15,354
Total current liabilities	235,706	371,136
Total Liabilities	301,754	471,382
Total equity and liabilities	642,483	794,318

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HARSHAD DESAI

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

Vipul Mathur
Managing Director and Chief Executive Officer
DIN - 007990476

VIPUL
MATHUR

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by VIPUL
MATHUR
Date: 2020.10.29
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Place: Mumbai
Date: October 29, 2020

STATEMENT OF UNAUDITED CONSOLIDATED CASH FLOW FOR THE HALF YEAR ENDED SEPTEMBER 30, 2020

(Rs. in Lakhs)

	Half Year ended September 30, 2020 (Unaudited)	Half Year ended September 30, 2019 (Unaudited)
A) Cash flow from operating activities		
Profit/ (loss) before tax		
Continuing operations	35,826	45,805
Discontinued operations	(1,478)	(2,790)
Profit before tax	34,348	43,015
Adjustments for :		
Depreciation and amortisation expense	10,544	11,547
Employee share-based expense	125	302
Profit (net) on sale or redemption of		
Current investments	(800)	(474)
Non-current investment	(11)	-
(Gain)/ loss on disposal of property, plant and equipment (net)	(3,671)	184
Gain on sale of disposal groups classified as held for sale	-	(136)
Share of gain of joint ventures accounted for using the equity method (net)	(6,975)	(7,487)
Fair valuation loss on investments (net)	92	3,669
Allowance for doubtful debts (net)	(83)	52
Provision for litigation, disputes and other matters (net)	(394)	427
Liabilities/ Provisions no longer required written back	(952)	(1,421)
Dividend income	-	(3)
Interest income and commission income	(2,589)	(2,455)
Interest expenses	2,802	4,585
Unrealised net exchange differences	(791)	(7,712)
Operating profit before changes in operating assets and liabilities	31,645	44,093
Changes in operating assets and liabilities		
Movement in other non-current assets	448	(43)
Movement in inventories	76,046	(93,033)
Movement in trade receivables	65,924	64,272
Movement in other current financial assets	205	3,378
Movement in other current assets	10,117	(6,305)
Movement in trade payables	(53,781)	(22,271)
Movement in other non-current liabilities	125	-
Movement in other current financial liabilities	(639)	2,651
Movement in other current liabilities	(35,632)	39,777
Movement in provisions	231	389
Movement in government grants	(1,709)	(1,024)
Total changes in operating assets and liabilities	61,335	(12,209)
Cash flow from operations	92,980	31,884
Income taxes paid (net of refund received)	(16,339)	(13,237)
Net cash from operating activities (A)	76,641	18,647
B) Cash flow used in investing activities		
Payments for property, plant and equipment, investment property and intangible assets (including Capital work-in-progress and Intangible assets under development)	(6,050)	(10,176)
Proceeds from property, plant and equipment, investment property	3,830	11
Proceeds from assets of disposal group	-	6,690
Purchase from long term investments	(12)	-
Proceeds from long term investments	134	-
Purchase of current investments	(489,087)	(355,655)
Proceeds from current investments	475,643	351,199
Proceeds from maturity of fixed deposits (net)	375	1,082
Interest and commission received	1,539	1,544
Dividend received	-	3
Loan to other parties	(4,808)	(447)
Loan repaid by joint venture	2,006	-
Net cash used in investing activities (B)	(16,430)	(5,749)
C) Cash flow used in financing activities		
Repayment of long term borrowings	(45,368)	(20,173)
Repayment of short term borrowings	(20,890)	(2,500)
Interest paid	(2,952)	(4,307)
Dividend paid	(1,283)	(1,326)
Payment of Lease liabilities	(827)	2,182
Net cash used in financing activities (C)	(71,320)	(26,124)
Net decrease in cash and cash equivalents (A+B+C)	(11,109)	(13,226)
Cash and cash equivalents at the beginning of the financial year	44,087	58,602
(Loss)/ gain on exchange rate changes on cash and cash equivalents	(220)	540
Cash and cash equivalents at the end of year		
From continued operations	32,756	45,912
From discontinued operations	2	4
Net decrease in cash and cash equivalents	(11,329)	(12,686)



EXTRACT OF STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND THE HALF YEAR ENDED SEPTEMBER 30, 2020

(Rs. in Lakhs)

Sr. No.	Particulars	Quarter ended (Unaudited)			Half Year ended (Unaudited)		Year ended (Audited)
		30-Sep-20	30-Jun-20	30-Sep-19	30-Sep-20	30-Sep-19	31-Mar-20
1	Total Income	122,701	208,542	230,181	330,997	439,068	1,007,265
2	Net Profit for the period before tax from continuing operations	22,017	13,809	29,355	35,826	45,805	110,457
3	Net profit for the period after tax from continuing operations	15,680	5,985	17,885	21,665	30,498	69,212
4	Net loss for the period after tax from discontinued operations	(297)	(593)	(1,777)	(890)	(2,527)	(3,806)
5	Net Profit for the period after Tax (including non-controlling interests)	15,383	5,392	16,108	20,775	27,971	65,406
6	Total Comprehensive Income for the period (including non-controlling interest)	13,079	5,892	18,217	18,971	30,068	76,363
7	Paid up equity share capital (Face value of Rs. 5/- each)	13,044	13,044	13,261	13,044	13,261	13,044
8	Other Equity as shown in the Audited Balance Sheet as at 31 March 2020						
9	Earnings per share (of Rs. 5/- each) (not annualised in quarters)						
	(a) Basic (In Rs.) - continuing operations	5.83	2.23	6.53	8.06	11.27	25.56
	(b) Diluted (In Rs.) - continuing operations	5.82	2.21	6.52	8.03	11.25	25.50
	(c) Basic (In Rs.) - discontinued operations	(0.11)	(0.23)	(0.67)	(0.34)	(0.95)	(1.44)
	(d) Diluted (In Rs.) - discontinued operations	(0.11)	(0.23)	(0.67)	(0.34)	(0.95)	(1.44)
	(e) Basic (In Rs.) - continuing and discontinued operations	5.72	2.00	5.86	7.72	10.32	24.12
	(f) Diluted (In Rs.) - continuing and discontinued operations	5.71	1.98	5.85	7.69	10.30	24.06

Notes :

1 The above is an extract of detailed format of Quarterly Financial Results filed with the Stock Exchanges under Regulation of 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015. The full format of the Quarterly Financial Results are available on the Stock Exchange websites www.nseindia.com and www.bseindia.com and also on company's website www.welspuncorp.com.

2 Additional Information on standalone financial results is as follow:

(Rs. in Lakhs)

	Key financials	Quarter Ended (Unaudited)			Half Year ended (Unaudited)		Year Ended (Audited)
		30-Sep-20	30-Jun-20	30-Sep-19	30-Sep-20	30-Sep-19	31-Mar-20
a	Total Income	112,473	167,429	87,009	279,727	170,258	465,523
b	Net Profit for the period before tax from continuing operations	20,872	69,135	1,230	90,007	19,928	45,214
c	Net profit for the period after tax from continuing operations	13,808	55,904	937	69,712	17,066	30,620
d	Net profit loss for the period after tax from discontinued operations	(297)	(593)	(1,777)	(890)	(2,527)	(3,806)
e	Net Profit for the period after Tax	13,511	55,311	(840)	68,822	14,539	26,814
f	Total Comprehensive Income for the period	13,877	55,603	(1,644)	69,480	13,890	24,966

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 Place: Mumbai
 Date: October 29, 2020

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



 Vipul Mathur
 Managing Director and Chief Executive Officer
 DIN - 007990476

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MATHUR**

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 Date: 2020.10.29
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Price Waterhouse Chartered Accountants LLP

Date: October 29, 2020

Review Report

To,
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 and the half year ended September 30, 2020 which are included in the accompanying 'Unaudited Consolidated Financial Results for the Quarter and the Half year ended September 30, 2020', 'Statement of Unaudited Consolidated Balance Sheet as on that date and Statement of Unaudited Consolidated Cash Flow for the half year ended on that date (the "Statement")'. The Statement is being submitted by the Parent pursuant to the requirement of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations"), which has been digitally signed 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.

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)

Price Waterhouse Chartered Accountants LLP

Review report on Consolidated results for the quarter and half year ended September 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, India
	Welspun Middle East Pipes Company, a closed joint stock company, Kingdom of Saudi Arabia (formerly known as Welspun Middle East Pipes Company LLC till September 21, 2020)
	Welspun Middle East Pipes Coating LLC, Kingdom of Saudi Arabia (merged with Welspun Middle East Pipes Company LLC on July 21, 2020)

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 and 52 of the Listing Regulations, 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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Place: Mumbai
Date: October 29, 2020

Mehul Desai
Partner
Membership Number 103211
UDIN: 20103211AAAAFG9284

UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND THE HALF YEAR ENDED SEPTEMBER 30, 2020

(Rs. in Lakhs)

Sr. No.	Particulars	Quarter ended (Unaudited)			Half Year ended (Unaudited)		Year ended (Audited)
		30-Sep-20	30-Jun-20	30-Sep-19	30-Sep-20	30-Sep-19	31-Mar-20
1	Continuing operations:						
	Income						
a	Revenue from operations	101,043	100,165	80,494	201,208	131,255	410,989
b	Other operating revenue	4,427	3,744	2,625	8,171	5,697	14,350
c	Other income	7,003	63,520	3,890	70,348	33,306	40,184
	Total income	112,473	167,429	87,009	279,727	170,258	465,523
2	Expenses						
a	Cost of materials consumed	56,288	50,949	112,498	107,237	155,704	375,765
b	Purchase of stock-in-trade	259	256	-	515	-	-
c	Changes in inventories of finished goods, work-in-progress and stock-in-trade	13,205	18,047	(55,887)	31,252	(60,879)	(86,591)
d	Employee benefit expense	4,265	4,392	5,120	8,657	9,680	19,919
e	Depreciation and amortisation expense	2,280	2,377	3,380	4,657	6,154	12,340
f	Other expenses	14,251	19,961	17,905	34,037	34,026	87,739
g	Finance costs	1,053	2,312	2,763	3,365	5,645	11,137
	Total expenses	91,601	98,294	85,779	189,720	150,330	420,309
3	Profit before tax (1-2)	20,872	69,135	1,230	90,007	19,928	45,214
4	Tax expenses						
a	Current tax	6,350	13,067	262	19,417	4,522	13,001
b	Deferred tax	714	164	31	878	(1,660)	1,593
	Total tax expense	7,064	13,231	293	20,295	2,862	14,594
5	Net profit for the period from continuing operations (3-4) (I)	13,808	55,904	937	69,712	17,066	30,620
	Discontinued operations:						
	Loss from discontinued operations	(569)	(909)	(1,639)	(1,478)	(2,790)	(5,484)
	Tax credit of discontinued operations	(272)	(316)	138	(588)	(263)	(1,678)
	Loss from discontinued operations, after tax (II)	(297)	(593)	(1,777)	(890)	(2,527)	(3,806)
	Profit for the period (I+II)	13,511	55,311	(840)	68,822	14,539	26,814
6	Other Comprehensive Income, net of income tax						
a	Items that will be reclassified to profit or loss	435	393	(494)	828	(352)	(1,343)
b	Items that will not be reclassified to profit or loss	(69)	(101)	(310)	(170)	(297)	(505)
	Total other comprehensive income, net of income tax	366	292	(804)	658	(649)	(1,848)
7	Total Comprehensive Income for the period (5+6)	13,877	55,603	(1,644)	69,480	13,890	24,966
8	Paid up equity share capital (Face value of Rs. 5/- each)	13,044	13,044	13,261	13,044	13,261	13,044
9	Other Equity				211,297	163,430	142,997
10	Earnings per share (of Rs. 5/- each) (not annualised in quarters)						
	(a) Basic (In Rs.) - continuing operations	5.29	21.43	0.35	26.72	6.43	11.62
	(b) Diluted (In Rs.) - continuing operations	5.27	21.38	0.35	26.65	6.42	11.59
	(c) Basic (In Rs.) - discontinued operations	(0.11)	(0.23)	(0.67)	(0.34)	(0.95)	(1.44)
	(d) Diluted (In Rs.) - discontinued operations	(0.11)	(0.23)	(0.67)	(0.34)	(0.95)	(1.44)
	(e) Basic (In Rs.) - continuing and discontinued operations	5.18	21.20	(0.32)	26.38	5.48	10.18
	(f) Diluted (In Rs.) - continuing and discontinued operations	5.16	21.15	(0.32)	26.31	5.47	10.15
11	Debenture Redemption Reserve				1,350	7,458	5,058
12	Capital Redemption Reserve				218	-	218
13	Net Worth				224,341	176,691	156,041
14	a. Debt – Equity Ratio (Refer note no. 7)				0.07	0.41	0.50
	b. Debt Service Coverage Ratio (DSCR) (No of times) (Refer note no. 7)				1.96	6.81	5.06
	c. Interest Service Coverage Ratio (ISCR) (No of times) (Refer note no. 7)				43.66	6.81	7.97



Notes:

- 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 October 29, 2020. The Statutory Auditors have carried out a Limited Review of the results for the quarter and the half year ended September 30, 2020 and expressed an unmodified opinion on the aforesaid results.
- 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 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
11.00% Secured Redeemable Non Convertible Debenture	NA	09.08.2020	November 2020	2,700	09.11.2020	252

Interest has been paid on the due dates.

- The listed Secured, Redeemable, Non-Convertible Debentures of the Company aggregating to Rs. 9,000 lakhs as on September 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 18.62 times for total debts and the Credit rating by CARE for Secured Redeemable Non Convertible Debentures issue by the Company is "AA/stable". The fixed assets coverage ratio includes fixed assets for both continuing and discontinued operation.

6 The details of Commercial Papers outstanding as at September 30, 2020 are as follows :

S. No.	Security description and ISIN	(Rs. in Lakhs)	Previous due date		Next due date for	
			Principal	Interest	Principal	Interest
1	CP- 5.00%, INE191B14390	2,000	NA	26.08.2020	24.11.2020	NA
2	CP- 4.95%, INE191B14408	2,000	NA	07.09.2020	04.12.2020	NA
3	CP- 4.70%, INE191B14416*	2,000	NA	11.09.2020	12.10.2020	NA

The Commercial Papers of the Company outstanding as at September 30, 2020 were Rs. 6,000 lakhs. The Credit rating by CARE for Commercial Papers issued by the Company is "A1+".

*The Company has subsequently repaid the principal amount of Rs. 2,000 lakhs on due date.

7 Formula for computation of ratios are as follows:

a	Debt – Equity Ratio	Debts / (paid up equity Capital + Other equity) Debt includes long-Term borrowings + short Term borrowings + current maturities of long-Term borrowings.
b	Debt Service Coverage Ratio (DSCR) (No of times)	Earning before Interest and Tax / (Interest Expenses + Principal payment due on long term borrowing during the period)
c	Interest Service Coverage Ratio (ISCR) (No of times)	Earning before Interest and Tax / Interest Expenses

* The above mentioned ratios are computed for continuing operations.

- 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 are continued to be presented as held for sale from quarter ended as at March 31, 2019. The parties to the BTA agreement had reiterated their commitment to consummate the transaction stipulated in the BTA agreement and had mutually decided to extend, the long stop date from March 31, 2020 to March 31, 2021 for Sale of PCMD. Further, the Company had 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:

Particulars	(Rs. in Lakhs)					
	Quarter Ended (Unaudited)			Half Year ended (Unaudited)		Year Ended (Audited)
	30-Sep-20	30-Jun-20	30-Sep-19	30-Sep-20	30-Sep-19	31-Mar-20
a Total income	5,816	2,110	8,362	7,926	25,788	54,630
b Total expenses	6,385	3,019	10,001	9,404	28,578	60,114
c Loss before tax (a-b)	(569)	(909)	(1,639)	(1,478)	(2,790)	(5,484)
d Tax credit	(272)	(316)	138	(588)	(263)	(1,678)
e Loss from discontinued operations (c-d)	(297)	(593)	(1,777)	(890)	(2,527)	(3,806)
f Net cash flow from/ (used in) operating activities				89	(6,990)	(6,667)
g Net cash flow (used in)/ from investing activities				(89)	(6,865)	6,540
h Net cash flow from financing activities				-	-	-

- In light of the COVID-19 'outbreak and based on the information available upto the date of the approval of the half yearly financial results, 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 September 30, 2020 and on the basis of evaluation, has concluded that no significant on its financial results as at September 30, 2020. However, the impact assessment of COVID19 will be a continuing process given the uncertainties associated with its nature and duration.
- Other income includes Rs 3,733 lakhs towards profit on disposal of Property, plant and equipment (Land) in the quarter ended September 30, 2020.
- The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified. The Company is in process of evaluating the financial impact, if any.
- The figures for the previous periods have been regrouped wherever necessary.

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



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Place: Mumbai
Date: October 29, 2020

Vipul Mathur
Managing Director and Chief Executive Officer
DIN - 007990476



STATEMENT OF UNAUDITED STANDALONE BALANCE SHEET AS AT SEPTEMBER 30, 2020

(Rs. in Lakhs)

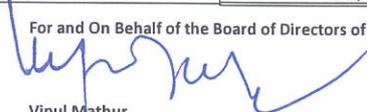
Particulars	As at September 30, 2020 (Unaudited)	As at March 31, 2020 (Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	77,369	75,455
Capital work-in-progress	5,536	6,657
Right-of-use asset	4,035	4,607
Investment property	742	754
Intangible assets	714	889
Intangible assets under development	92	81
Equity investments in subsidiaries and joint ventures	3,491	3,491
Financial assets		
Investments	6,022	6,173
Loans	1,325	1,627
Other financial assets	63	224
Other non-current assets	3,310	3,893
Total non-current assets	102,699	103,851
Current assets		
Inventories	88,282	138,665
Financial assets		
Investments	57,505	40,977
Trade receivables	46,464	57,190
Cash and cash equivalents	24,094	10,812
Bank balances other than cash and cash equivalents	1,354	5,531
Loans	7,576	2,455
Other financial assets	2,281	1,833
Other current assets	17,458	27,372
Assets or disposal groups classified as held for sale	103,153	98,277
Total current assets	348,167	383,112
Total assets	450,866	486,963
EQUITY AND LIABILITIES		
Equity		
Equity share capital	13,044	13,044
Other equity		
Reserves and surplus	211,098	143,464
Other reserves	199	(467)
Total equity	224,341	156,041
LIABILITIES		
Non-current liabilities		
Financial liabilities		
Borrowings	6,300	51,064
Lease liabilities	2,299	2,707
Other financial liabilities	7	7
Provisions	7,139	6,739
Deferred tax liabilities (net)	9,578	8,935
Government grants	10,107	11,131
Total non-current liabilities	35,430	80,583
Current liabilities		
Financial liabilities		
Borrowings	6,000	25,019
Trade payables		
total outstanding dues of micro and small enterprises	985	323
total outstanding dues other than above	54,682	74,591
Lease liabilities	797	759
Other financial liabilities	5,066	5,814
Provisions	2,917	3,180
Government grants	2,510	3,195
Current tax liabilities (net)	30,815	23,838
Other current liabilities	72,269	98,266
Liabilities directly associated with disposal groups classified as held for sale	15,054	15,354
Total current liabilities	191,095	250,339
Total Liabilities	226,525	330,922
Total equity and liabilities	450,866	486,963

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 Place: Mumbai
Date: October 29, 2020

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


Vipul Mathur
 Managing Director and Chief Executive Officer
 DIN - 007990476

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STATEMENT OF UNAUDITED STANDALONE CASH FLOW FOR THE HALF YEAR ENDED SEPTEMBER 30, 2020

(Rs. in Lakhs)

	Half Year ended September 30, 2020 (Unaudited)	Half Year ended September 30, 2019 (Unaudited)
A) Cash flow from/ (used in) operating activities		
Profit/ (loss) before tax		
Continuing operations	90,007	19,928
Discontinued operations	(1,478)	(2,790)
Profit before tax	88,529	17,138
Adjustments for:		
Depreciation and amortisation expense	4,657	6,154
Employee share-based expense	125	302
(Gain)/ Loss on disposal of property, plant and equipment (net)	(3,662)	54
Gain on sale of disposal group classified as held for sale	-	(136)
Net Gain on sale/ redemption of		
Current investments	(750)	(426)
Non-current investments	(11)	(47)
Fair valuation loss on investment (net)	99	3,598
Liabilities/ Provision no longer required written back	(918)	(1,436)
Provision for litigation, disputes and other matters (net)	(80)	427
Allowance for doubtful debts (net)	(83)	(52)
Dividend income	(61,848)	(25,404)
Interest income and commission income	(2,745)	(2,397)
Interest expenses	2,110	3,466
Unrealised net exchange differences	(1,336)	(9,023)
	(64,442)	(24,920)
Operating profit/ (loss) before changes in operating assets and liabilities	24,087	(7,782)
Changes in operating assets and liabilities		
Movement in other non current assets	448	(183)
Movement in inventories	43,321	(121,942)
Movement in trade receivables	13,429	35,478
Movement in other current financial assets	8	5,504
Movement in other current assets	9,416	(10,008)
Movement in trade payables	(16,567)	15,480
Movement in other current financial liabilities	(236)	(984)
Movement in other current liabilities	(26,182)	71,568
Movement in provisions	231	447
Movement in government grants	(1,709)	(1,024)
Total changes in operating assets and liabilities	22,159	(5,664)
Cash flow from/ (used in) operations	46,246	(13,446)
Income taxes paid (net of refund received)	(12,441)	(3,778)
Net Cash flow from/ (used in) operating activities (A)	33,805	(17,224)
B) Cash flow from investing activities		
Payments for property, plant and equipment, investment property and intangible assets (including Capital work-in-progress and Intangible assets under development)	(4,469)	(7,208)
Proceeds from property, plant and equipment and investment property	3,888	133
Proceeds from assets of disposal group	-	6,690
Proceeds from long term investments	134	16,308
Purchase of long term investments	(12)	-
Purchase of current investments	(448,067)	(319,655)
Proceeds from current investments	432,396	314,259
Proceeds from/ (Investment in) maturity of fixed deposit (net)	4,359	(856)
Interest and commission received	2,046	2,770
Dividend received	61,848	24,388
Loan to others	(4,819)	(436)
Net cash flow from investing activities (B)	47,304	36,393
C) Cash flow used in financing activities		
Repayment of long term borrowings	(45,000)	-
Repayment of short term borrowings	(19,019)	(2,500)
Interest paid	(2,076)	(2,517)
Dividend paid	(1,283)	(1,326)
Payment of Lease liabilities	(449)	(381)
Net cash used in financing activities (C)	(67,827)	(6,724)
Net increase in cash and cash equivalents (A+B+C)	13,282	12,445
Cash and cash equivalents at the beginning of the year	10,814	10,694
Cash and cash equivalents at the end of the year	24,096	23,139
Net increase in cash and cash equivalents	13,282	12,445
Cash and cash equivalents at the end of year		
From continued operations	24,094	23,135
From discontinued operations	2	4



Price Waterhouse Chartered Accountants LLP

Date: October 29, 2020

Review Report

To,
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 and the half year ended September 30, 2020 which are included in the accompanying ‘Unaudited Standalone Financial Results for the Quarter and the Half year ended September 30, 2020’, ‘Statement of Unaudited Standalone Balance Sheet as on that date and ‘Statement of Unaudited Standalone Cash Flow for the half year ended on that date (the “Statement”). The Statement has been prepared by the Company pursuant to Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the “Listing Regulations, 2015”), which has been digitally signed 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 and Regulation 52 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
Digitally signed by MEHUL
HARSHAD DESAI
Date: 2020.10.29 14:30:20
+05'30'

Mehul Desai
Partner
Membership Number 103211
UDIN: 20103211AAAAFF9537

Place: Mumbai
Date: October 29, 2020

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)

BUSINESS UPDATE

Strong Bounce Back in an Improving Environment Order book in excess of INR 6 bn provides business visibility

October 29, 2020, Mumbai: Welspun Corp Ltd. (WCL), flagship Company of the Welspun Group, announced its consolidated financial results for the quarter ended September 30th, 2020.

- **EPS from continuing operations in Q2 FY21 at Rs. 5.8 per share, up 161% over Q1 FY21**
- **Q2 FY21 Reported EBITDA at Rs. 240 cr vs Rs. 197 cr in Q1 FY21**
- **Production Volumes more than doubled (268 KMT in Q2 vs. 130 KMT in Q1)**
- **Increase in Net Cash by Rs. 457 cr vs Q1 FY21, closing Net Cash Position of Rs. 655 cr**
- **Current Order Book stable at 701 KMT, valued at Rs. 6,100 cr**

Key Highlights of the Quarter ended September 30th, 2020

- *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. Global Order Book position:

- Current Global Order Book stands at 701 KMT valued at Rs. 6,100 cr (US \$826 mn)

2. Pipe Sales Volume (Total Operations):

- 249 KMT vs. 222 KMT, up 12% QoQ

3. Pipe Production Volume (Total Operations):

- 268 KMT vs. 130 KMT, up 106% QoQ

4. Operating EBITDA:

- Rs. 187 cr up 2% QoQ

5. Reported EBITDA:

- Rs. 240 cr up 22% QoQ

6. Profit (Continuing Operations):

- PAT (after Minorities & share of JVs) stands at Rs. 152 cr vs. Rs. 58 cr QoQ up 163%

7. Debt position:

- Net Cash stands at **Rs. 655 cr vs. 198 cr** in June 20
- The Company has further reduced the Gross Debt and also added to its cash balance as a result of which the overall net cash position has strengthened even more. This demonstrates

BUSINESS UPDATE

the Company's strong focus on free cash flows and gives the ability to enter new businesses offering consistent earnings.

- Gross and Net Debt position is as per details below:

Figures in Rs. Cr

Consolidated debt	Sep-20	Jun-20	Mar-20
Gross Debt	335	479	995
Cash & Cash Equivalents	990	677	963
Net Debt / (Net Cash)	(655)	(198)	32

8. 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	Q2FY21	Q2FY20	H1FY21	H1FY20
Forex gain in Other income	10	20	10	41
Forex loss in Other Expense	1	(29)	(3)	(49)
Net gain/(loss)	11	(9)	6	(8)

9. Update on Saudi business:

The Saudi business continues to contribute towards profitability. Welspun share of PAT has increased to USD 6 mn in Q2 over Q1 FY21 which was USD 3 mn.

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

Particulars in US\$ MN	Q2FY21	Q1FY21	%
Saudi Arabia Ops:			
- Pipe Prodn (KMT)	107	25	324%
- Pipe Sales (KMT)	98	41	140%
Revenue	96	44	121%
EBITDA	25	12	99%
PBT	19	8	150%
PBT – Welspun share	9	4	150%
PAT – Welspun share	6	3	119%

We have also proposed the listing of our Saudi JV viz. WMEPL at the local Stock Exchange. The process of Listing would involve divestment of 30% of stake, split equally between both JV partners. WCL currently holds 50.01% in the JV through its overseas subsidiary. This divestment would further improve liquidity at WCL.

BUSINESS UPDATE

10. Bhopal Project Status:

As informed earlier, considering the business prospects and optimal utilisation of assets, we have relocated one more spiral mill from Anjar to Bhopal, which will also commence operations by mid November 2020.

11. Foray into Ductile Iron Pipe Segment:

Looking at an exponential growth in urbanization necessitating to create supporting water network, a huge demand is being projected for DI pipes over the next 10 years. The CAGR growth projected is over 6% in this sector. In order to capitalize on this demand and to bridge the widening demand supply gap, we intend to set up a Greenfield facility at Anjar to enter the high growth Ductile Iron (DI) Pipe segment.

DI pipes find their key applications in water supply infrastructure, sewage pipe system, irrigation water system, industrial water transportation etc. in urban as well as in rural areas. DI Pipes have key features that include easy installation, corrosion resistance & tamper proof, cost effective, long serving life of at least 50 years etc. Due to these features, DI pipes are rated high by multiple stakeholders in the industry including Project Management Consultants, EPC players and Water Departments of various states. There is expected to be a huge push from the government to improve water related infrastructure within India which will drive demand for DI pipes. At approx. Rs. 9,750 cr (in 2019), domestic DI market size is expected to grow to Rs. 19,500 cr in 2029.

For WCL, DI pipes would make a natural fit for product portfolio expansion, would have good synergies with our existing business and bring in financial stability to our earnings.

The set up would include:

- Steel making facility (400 KMTPA)
- DI Plant (250 KMTPA)

The project is being setup with an initial investment of around Rs.1,250 cr (plus soft cost) and is expected to be commissioned within 18 months.

The project will be funded through internal accruals and external debt.

12. 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

BUSINESS UPDATE

transaction. Considering the buoyancy in the steel market, we stay very optimistic of this deal getting consummated in this financial year.

13. Business outlook:

The outlook for oil remains subject to unpredictability as the recovery from COVID-19 continues to evolve. Several countries have reentered partial lockdowns while some like China have staged a V-shaped recovery. In recent months we have seen a pickup in global demand. EIA estimates that global consumption of petroleum and liquid fuels averaged 95.3 million b/d in September. Liquid fuels consumption was down 6.4 million b/d from September 2019, but it was up from an average of 85.1 million b/d during the second quarter of 2020 and 93.9 million b/d in August. In fact, EIA forecasts that global consumption of petroleum and liquid fuels will average 92.8 million b/d for all of 2020 before increasing by 6.3 million b/d in 2021. Oil prices meanwhile continue to hover around \$40. The current high inventory levels and surplus crude oil production capacity will limit any upward pressure in the near term.

India

Despite the global turbulence, India is charting its own path. Minister of Petroleum and Natural Gas said that Oil PSUs alone are spending Rs 1.2 lakh crore on various O&G projects during the current fiscal to help boost employment and economic growth. We have seen increased tendering activity from domestic PSU companies which has resulted in several order wins for us. There is also a strong demand for small diameter pipes from City Gas Distribution projects as new PNG connections and CNG stations continue to be added at a rapid pace to the existing infrastructure around the country. The downstream segment too is expected to grow further with refinery expansions and new planned refineries like Barmer, Vizag Paradip and Ratnagiri.

Demand in the domestic water segment across States continues to be low, as their resources have been diverted in the fight against COVID-19. Water projects will pick momentum as the governments renew their focus on providing piped water connections and improve irrigation facilities in drought prone areas. For instance, in the state of Uttar Pradesh the Chief Minister has set a target of providing piped drinking water in each and every household of the state, including water-stressed regions like Bundelkhand, within two years. Multilateral financing by agencies like ADB, JICA, NABARD and central assistance is key for funding the demand in the sector.

In the export market, we are in close discussions with various customers and are in contention to bag new orders. During the quarter, we bagged a highly prestigious 45 KMT order from Australia which once again is a testimony of Brand Welspun. Our overall order book in India stands at a healthy 421 KMT.

BUSINESS UPDATE

USA

In the US, there is an element of uncertainty in the run up to the Presidential elections and the possible impact of the outcome on the Energy policy. Nonetheless, we won a large order during the quarter as well as some other repeat orders reinforcing our position as a trusted pipe supplier. Based on our current order book for HSAW, we have visibility till May 2021 and have already commenced production of a large order from our longstanding customer. We have also participated in a few bids and are well positioned to win new orders.

Saudi Arabia

The JV in Saudi Arabia has an order backlog of around 4 months. We are continuously engaged with a large customer in the water segment and are in a favourable position on three large orders. We are also expecting a few large orders under the long term agreement with Saudi Aramco to supply HSAW pipes for O&G applications.

14. COVID-19 Update:

All our plants are fully operational. The Company and its subsidiaries are operating in accordance with the health and safety guidelines, as issued by the respective government authorities. 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, “We have seen a strong improvement over the previous quarter with higher sales and production volumes. Our performance has been satisfactory and we have bagged several orders in the domestic market as well as a few large orders for exports. Profitability has been healthy, supported by product mix and the cost optimisation measures taken by the management. Our strong free cash flow generation, cash reserves, additional liquidity from Saudi divestment and PCMD deal and strong organizational & execution capability will enable us, to explore and fund new business opportunities bringing growth and consistency in financial earnings. In this backdrop, I am pleased to inform you about our plans to enter the Ductile Iron Pipes business. Apart from creating shareholder value, this will go a long way in developing our Nation’s water infrastructure and help provide access to reliable and clean water for all.”

BUSINESS UPDATE

Detailed reconciliation of Operating EBITDA is provided hereunder:

Figures in Rs. Cr

Reconciliation of Operating EBITDA	Q2FY21	Q1FY21	Q2FY20	H1FY21	H1FY20
Reported EBITDA	240	197	331	437	572
Less: Treasury income	(12)	(13)	(15)	(25)	(34)
Less: Profit on sale of Land (incl. interest)	(42)	-	-	(42)	-
Add: MTM loss/fair valuation on other bonds	0	(1)	2	(0)	38
Operating EBITDA	187	183	317	369	575

Consolidated Performance Snapshot

Figures in Rs. Cr unless specified

Particulars	Q2FY21	Q1FY21	Q2FY20	H1FY21	H1FY20
Ex-Saudi Arabia/ CWC operations					
- Pipe Production (KMT)	161	105	317	265	508
- Pipe Sales (KMT)	151	181	221	332	402
Total operations					
- Pipe Production (KMT)	268	130	443	397	739
- Pipe Sales (KMT)	249	222	337	471	656
Continued Operations (Pipes)					
Total Income from Operations	1,158	2,069	2,263	3,227	4,310
Operating EBITDA	187	183	317	369	575
Reported EBITDA	240	197	331	437	572
Finance Cost	15	28	34	43	74
Depreciation and Amortisation	52	53	61	105	115
Profit before tax and share of JVs	173	115	236	289	383
Tax expense	63	78	115	142	153
Non-controlling interest	(5)	(2)	(5)	(7)	(6)
Share of profit/(loss) from Associates and JVs	47	23	58	70	75
PAT after Minorities, Associates & JVs (I)	152	58	173	210	299
Discontinued Operations					
(PCMD & 43MW)					
Profit After Tax (II)	(3)	(6)	(18)	(9)	(25)
Profit for the Period (I + II)	149	52	156	201	274

Prior period figures have been restated, wherever necessary

BUSINESS UPDATE

Figures in Rs. Cr

Consolidated Balance Sheet - Key figures	Sep-20	Mar-20
Net Fixed Assets (incl CWIP)	1,567	1,619
Net Current Assets #	1,040	1,195
Net Debt / (Net Cash)	(655)	32
Net Worth	3,387	3,215
Net Assets Held for Sale *	881	829
ROCE (pre-tax)	26.8%	32.1%

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

Q2 FY21 Investor / Analyst conference call:

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

Date: Tuesday, 29th October 2020

Time: 4:00 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 Limited

Investor Presentation | October 2020



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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.

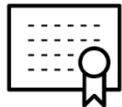
This presentation contains certain forward looking statements concerning the Company’s future business prospects and business profitability, which are subject to a number of risks and uncertainties and the actual results could materially differ from those in such forward looking statements. The risks 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.

Welspun Corp at a glance



Top
3

Among Line Pipe Manufacturers globally



50+

Approvals from O&G majors; Qualifies for global bidding



14+
MN MT

Pipes delivered since inception with multiple repeat orders

2.55 mn MT Pipes Capacity

**6 manufacturing facilities
in 3 countries**

**Used in Oil & Gas and
Water industry**

Our Manufacturing Facilities



INDIA



UNITED STATES



SAUDI ARABIA

Capacity (in KMT)	India				US	Saudi Arabia	Total
Products / City	Anjar	Dahej	Mandya	Bhopal	Little Rock	Dammam	
LSAW	350	350	-	-	-	-	700
HSAW	250	50	150	305	350	375	1,480
ERW/ HFIW	200	-	-	-	175	-	375
Total (KMT)	1,655				525	375	2,555



Port based facilities



All major accreditations



Best in class equipment & practices

Our Business Moat

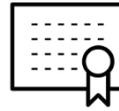
Global Leadership

Among Top 3 Line Pipe Manufacturers globally



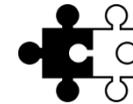
Accreditations

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

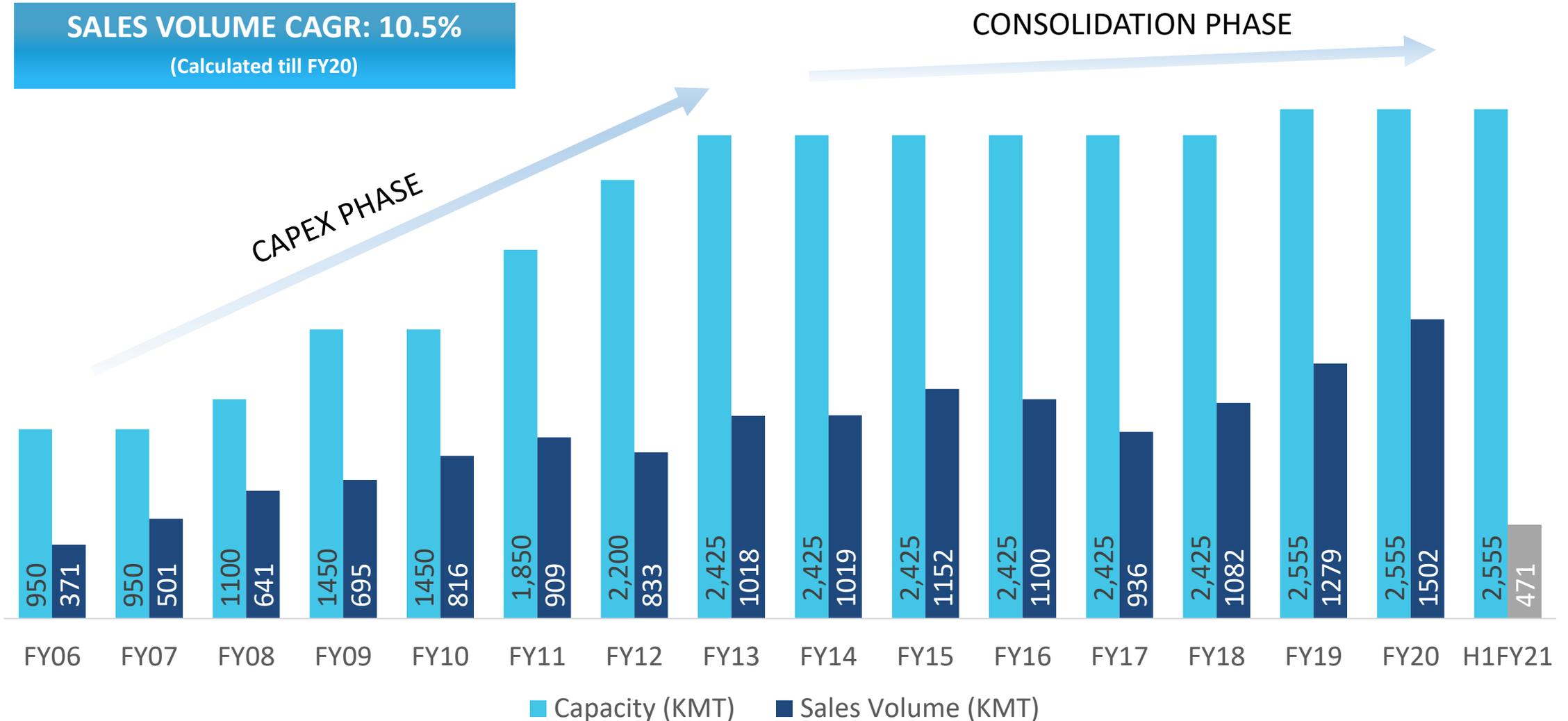
Independent Board | Focus on Diversity, CSR & Sustainability



Approvals & accreditations from marquee customers is a significant entry barrier



Pipes: Capacity and Volumes



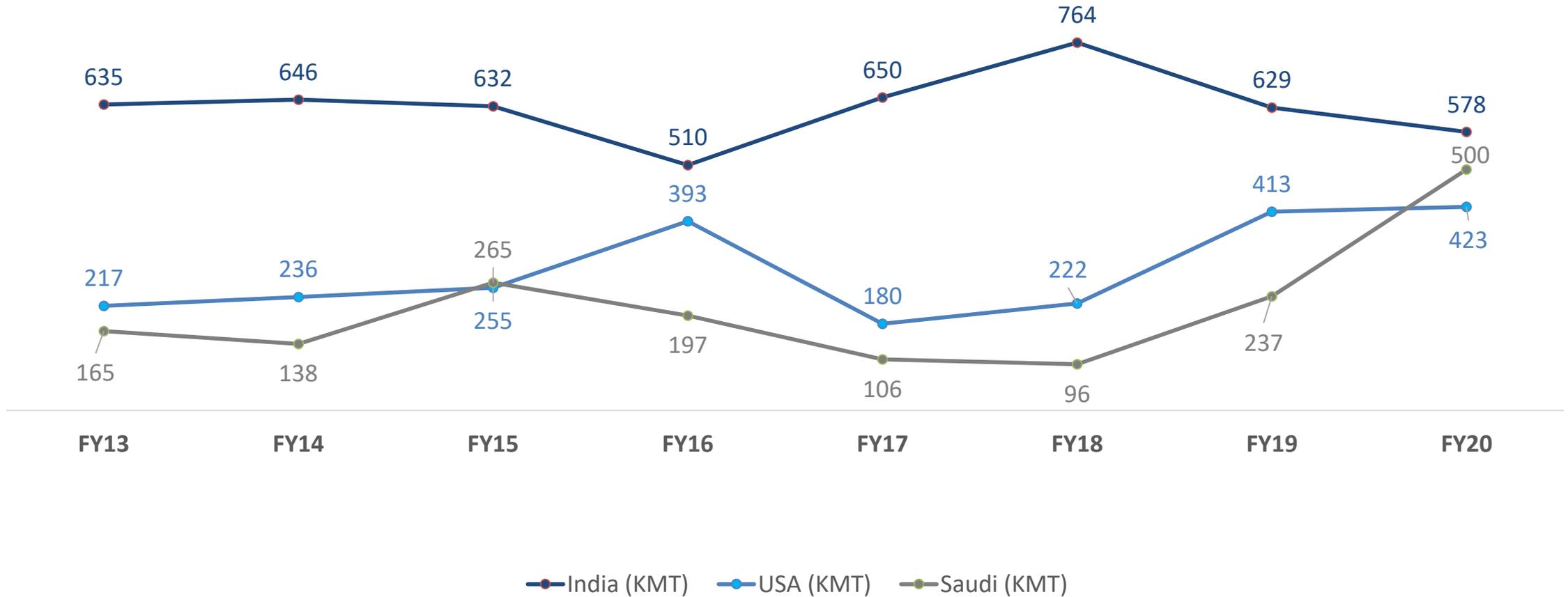
Long Term Financial Performance

Particulars	FY13	FY14	FY15	FY16	FY17	FY18	FY19	FY20	H1FY21	CAGR %
Sales Volume (KMT)	1,018	1,019	1,152	1,100	936	1,082	1,279	1,502	471	5.7%
Revenue (INR cr)	9,083	7,705	8,451	7,380	6,035	7,587	8,954	9,957	3,227	1.3%
Operating EBITDA (INR cr)	708	774	769	778	594	705	897	1,284	369	8.9%
EPS	6.1	2.8	2.6	5.8	1.0	6.0	2.6	25.6	8.1	22.8%
Net Worth (INR cr)	2,750	2,957	2,799	2,799	2,809	2,854	2,798	3,215	3,387	2.3%
Net Debt (INR cr)	2,314	2,568	1,910	1,355	1,106	422	286	32	(655)	
Net debt/Equity	0.84x	0.87x	0.68x	0.48x	0.39x	0.15x	0.10x	0.01x	-0.19x	
ROCE (pre-tax)	8.2%	7.4%	8.7%	8.0%	6.4%	8.8%	22.6%	32.1%	26.8%	
ROE	3.7%	2.6%	2.4%	5.2%	0.9%	5.6%	11.7%	23.7%	18.1%	

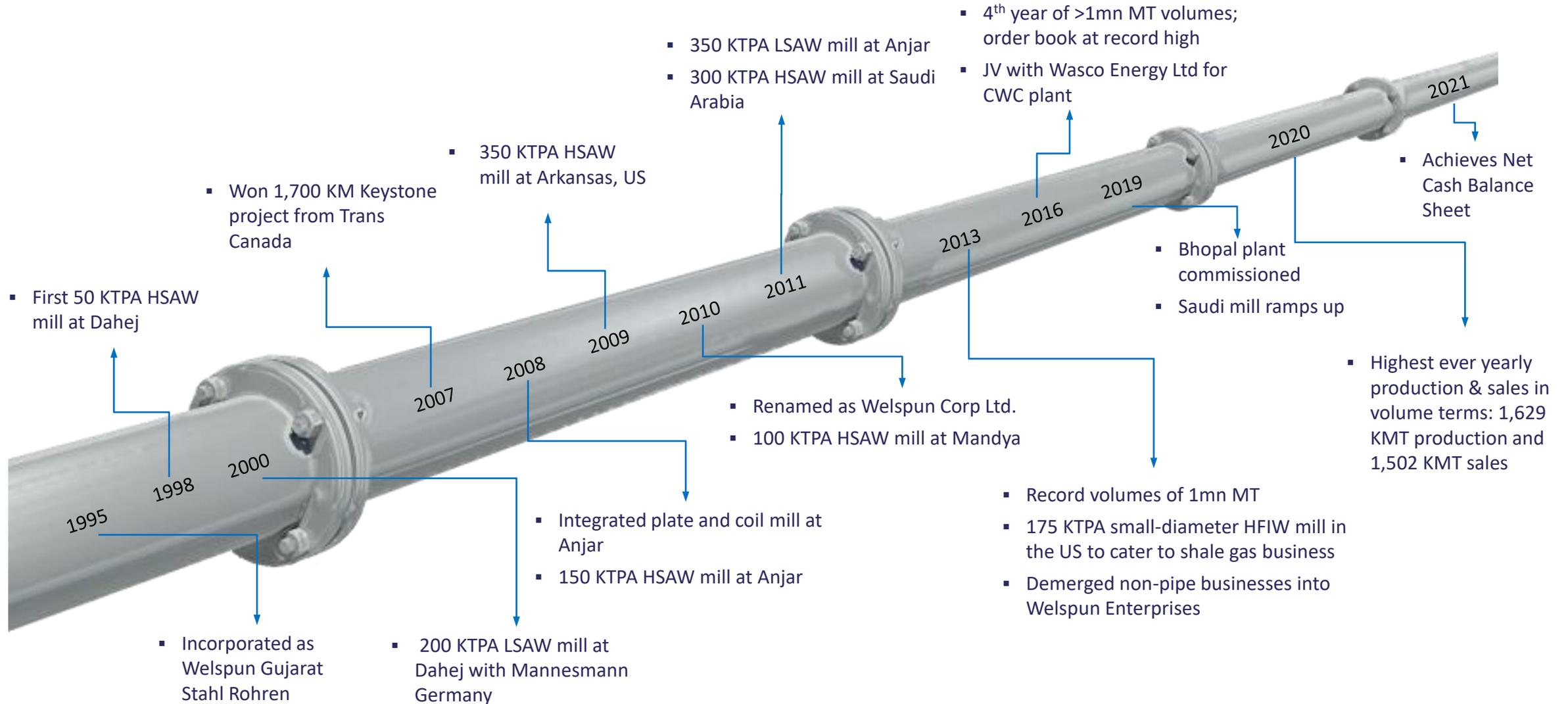
Note:

- Consolidated Financials
- Prior period figures are restated wherever necessary; All numbers of this sheet are based on IND-AS disclosures except sales volume
- Sales volumes are based on total operations including Saudi and are for Pipes
- From FY19 figures are pertaining to continuing operations (Pipes) only
- CAGR calculated till FY20

Volume Mix



Key Milestones



Product Information

HSAW Pipes

(Helically welded)

18 – 140 inch diameter,
6mm to 25 mm

**Onshore oil, gas & water
transmission**

LSAW Pipes

(Longitudinally welded)

16 – 60 inch diameter,
6 mm to 43 mm

**Onshore / Offshore oil & gas
transmission**

ERW/HFIW Pipes

(Electric Resistance Welded /
High-frequency Induction
Welded)

1.5 – 20 inch diameter, 4
mm to 14 mm

**Onshore O&G transmission and
Downstream O&G distribution**

Coating Systems

3LPE, FBE, 3LPP, Concrete Weight Coating,
Internal Epoxy, Coal Tar Enamel, Inside
Cement Mortar Lining

Value Added services

Double Jointing, Pipe bending, ID Machining,
Dump Site & Inventory management

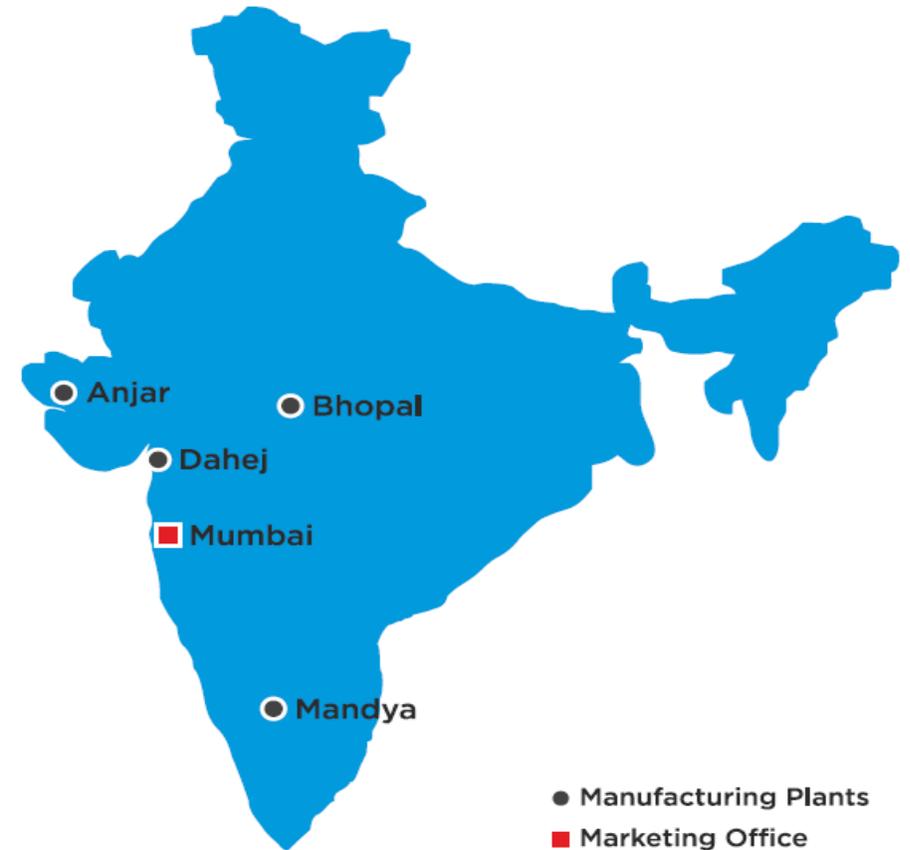
Unique Manufacturing Advantage: India

INDIA : 20+ YEARS OF EXPERTISE

- All-round capability: Pipes, bends, internal and external coating, Concrete Weight Coating
- Location advantage: Ideal to cater to export and domestic businesses
- Proximity to the key demand centres in West, South and Central India
- Heaviest LSAW Mill in India
- Approvals from all major domestic and Global O&G companies
- Healthy relationships with international and domestic steel suppliers
- Entry Barriers (India):
 - MoPNG requirement: Domestic value addition should be at least 35% of the cost

Strategically Located Plants

...to cover West, South and Central India



Unique Manufacturing Advantage: US & Saudi

US: DOMINANT PLAYER IN LINE PIPES

- Largest and most modern spiral (HSAW) mill
- Patented manufacturing technologies
- Strategic location, west of the Mississippi river
 - Close proximity: Oil basins & LNG terminals
- Robust logistics infrastructure:
 - Easy access to Arkansas river and New Orleans port
 - In-house rail connectivity
- Healthy relationship with key steel & logistic suppliers
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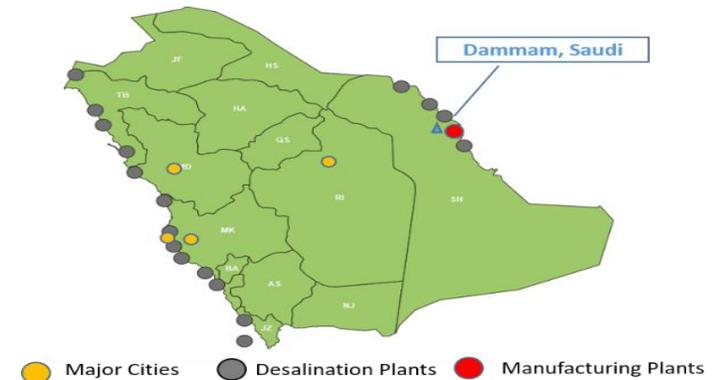
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Q2 FY21 at a Glance



268 KMT

Global Production



249 KMT

Global Sales



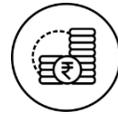
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₹ 240 crs

EBITDA



12,400 /
US \$165

Op EBITDA / Ton



₹ 152 crs

Profit After Tax



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1.5 Mn MT

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Thank You

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CIN: L27100GJ1995PLC025609

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Welspun Corp Limited

Investor Presentation | October 2020



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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.

Welspun Corp at a glance



Top
3

Among Line Pipe Manufacturers globally



50+

Approvals from O&G majors; Qualifies for global bidding



14+
MN MT

Pipes delivered since inception with multiple repeat orders

2.55 mn MT Pipes Capacity

**6 manufacturing facilities
in 3 countries**

**Used in Oil & Gas and
Water industry**

Our Manufacturing Facilities



INDIA



UNITED STATES



SAUDI ARABIA

Capacity (in KMT)	India				US	Saudi Arabia	Total
	Anjar	Dahej	Mandya	Bhopal	Little Rock	Dammam	
Products / City							
LSAW	350	350	-	-	-	-	700
HSAW	250	50	150	305	350	375	1,480
ERW/ HFIW	200	-	-	-	175	-	375
Total (KMT)	1,655				525	375	2,555



Port based facilities



All major accreditations



Best in class equipment & practices

Our Business Moat

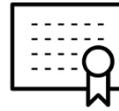
Global Leadership

Among Top 3 Line Pipe Manufacturers globally



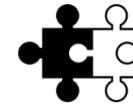
Accreditations

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

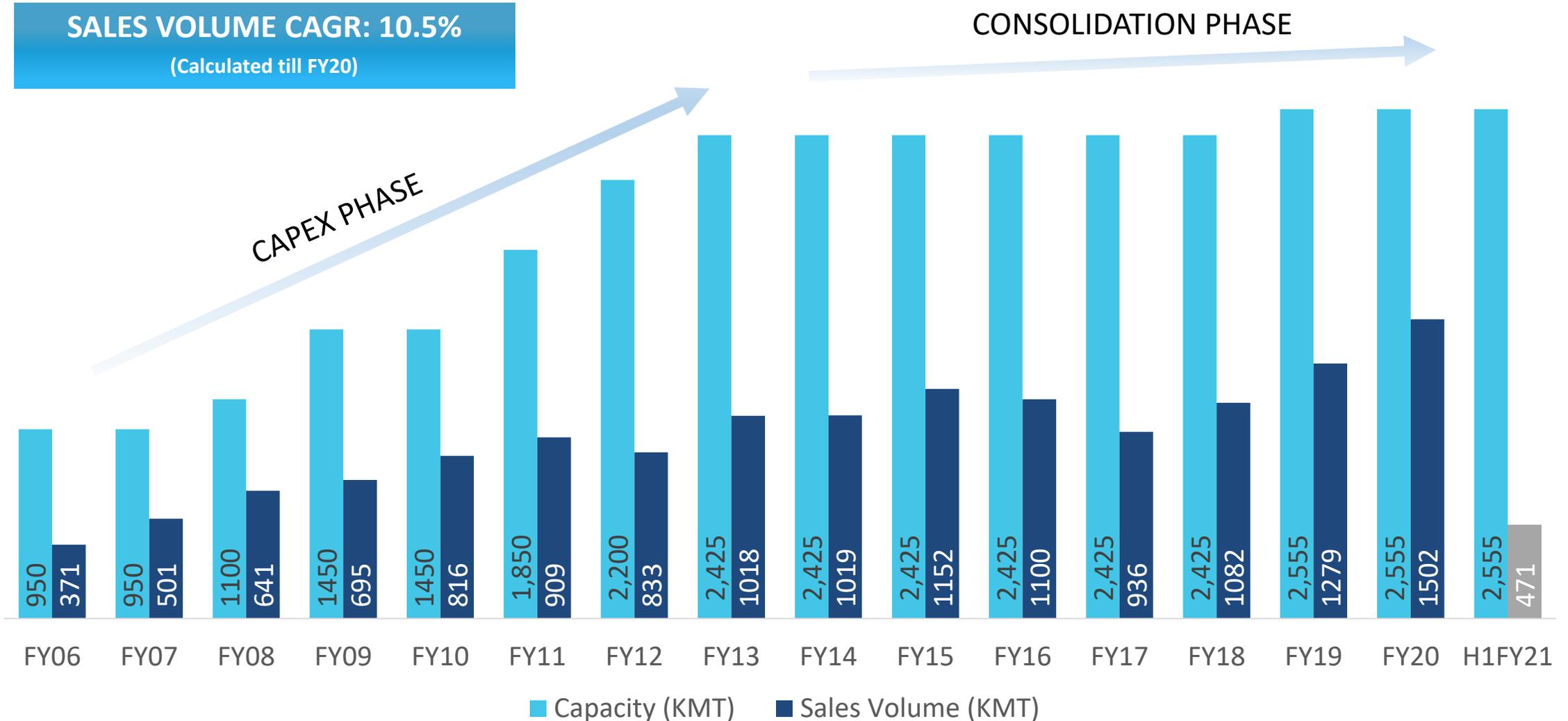
Independent Board | Focus on Diversity, CSR & Sustainability



Approvals & accreditations from marquee customers is a significant entry barrier



Pipes: Capacity and Volumes



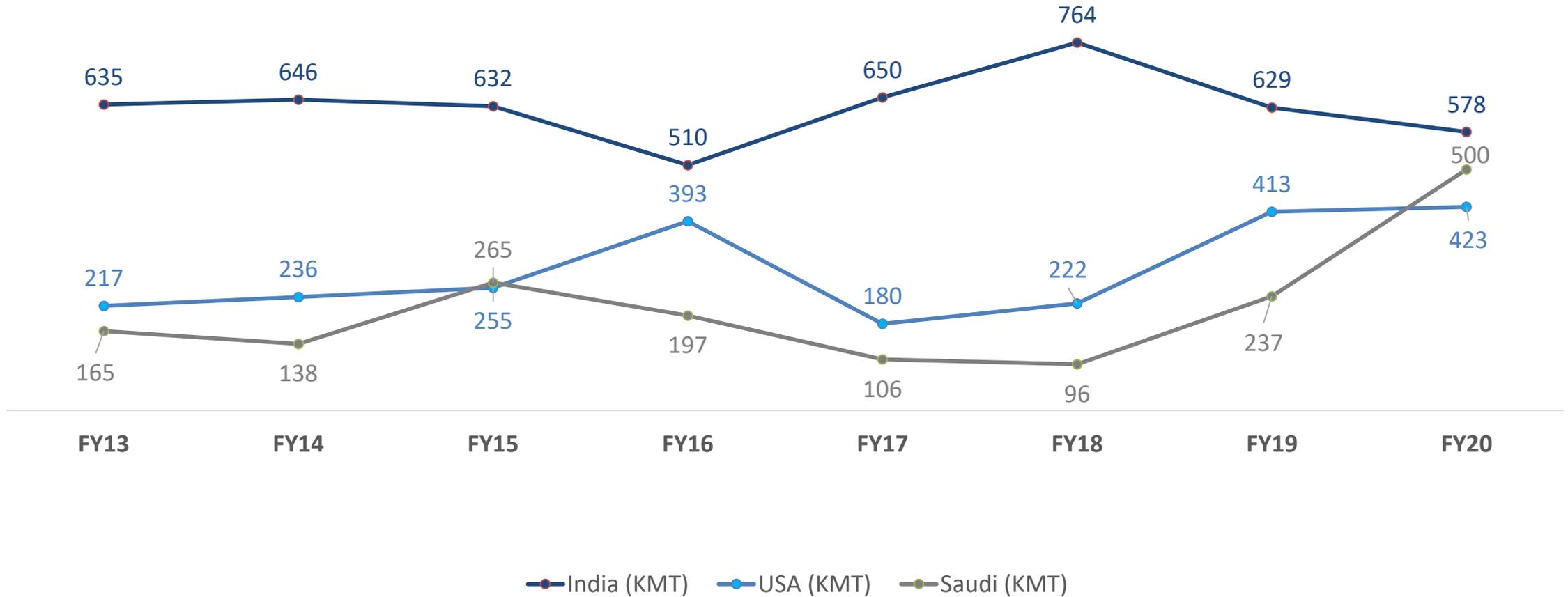
Long Term Financial Performance

Particulars	FY13	FY14	FY15	FY16	FY17	FY18	FY19	FY20	H1FY21	CAGR %
Sales Volume (KMT)	1,018	1,019	1,152	1,100	936	1,082	1,279	1,502	471	5.7%
Revenue (INR cr)	9,083	7,705	8,451	7,380	6,035	7,587	8,954	9,957	3,227	1.3%
Operating EBITDA (INR cr)	708	774	769	778	594	705	897	1,284	369	8.9%
EPS	6.1	2.8	2.6	5.8	1.0	6.0	2.6	25.6	8.1	22.8%
Net Worth (INR cr)	2,750	2,957	2,799	2,799	2,809	2,854	2,798	3,215	3,387	2.3%
Net Debt (INR cr)	2,314	2,568	1,910	1,355	1,106	422	286	32	(655)	
Net debt/Equity	0.84x	0.87x	0.68x	0.48x	0.39x	0.15x	0.10x	0.01x	-0.19x	
ROCE (pre-tax)	8.2%	7.4%	8.7%	8.0%	6.4%	8.8%	22.6%	32.1%	26.8%	
ROE	3.7%	2.6%	2.4%	5.2%	0.9%	5.6%	11.7%	23.7%	18.1%	

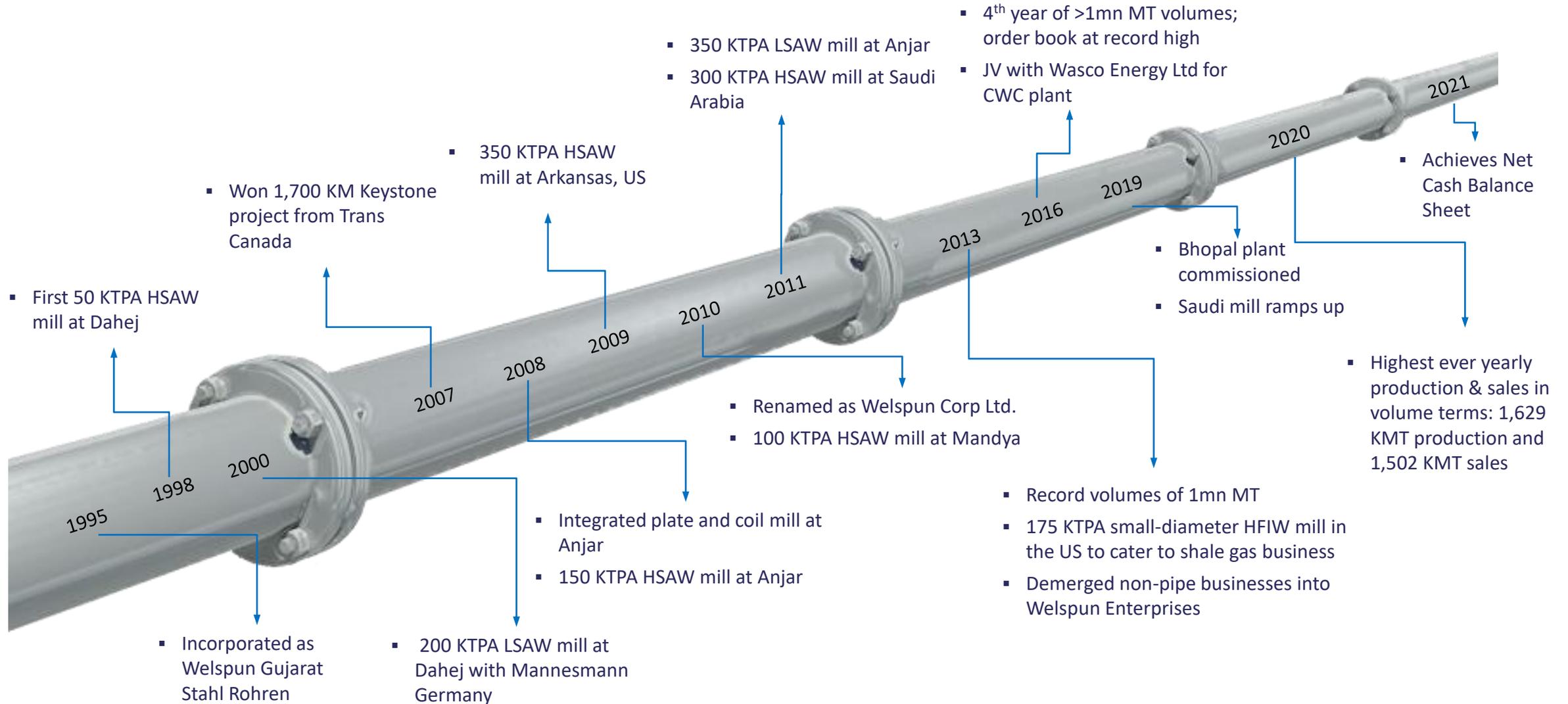
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- CAGR calculated till FY20

Volume Mix



Key Milestones



Product Information

HSAW Pipes

(Helically welded)

18 – 140 inch diameter,
6mm to 25 mm

**Onshore oil, gas & water
transmission**

LSAW Pipes

(Longitudinally welded)

16 – 60 inch diameter,
6 mm to 43 mm

**Onshore / Offshore oil & gas
transmission**

ERW/HFIW Pipes

(Electric Resistance Welded /
High-frequency Induction
Welded)

1.5 – 20 inch diameter, 4
mm to 14 mm

**Onshore O&G transmission and
Downstream O&G distribution**

Coating Systems

3LPE, FBE, 3LPP, Concrete Weight Coating,
Internal Epoxy, Coal Tar Enamel, Inside
Cement Mortar Lining

Value Added services

Double Jointing, Pipe bending, ID Machining,
Dump Site & Inventory management

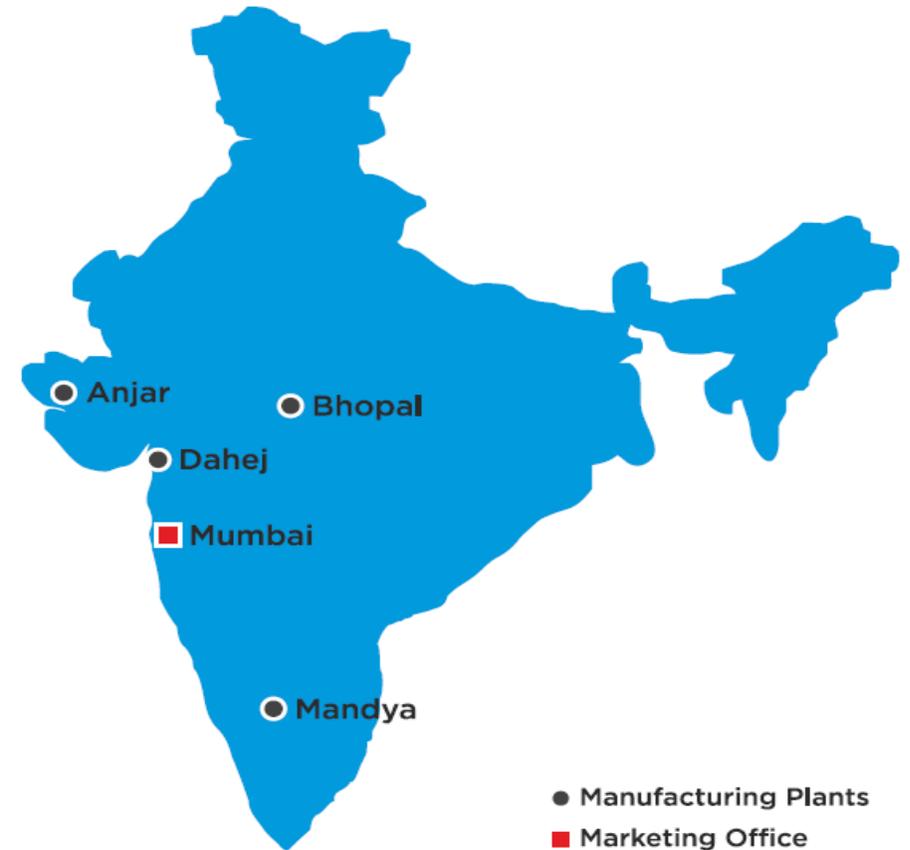
Unique Manufacturing Advantage: India

INDIA : 20+ YEARS OF EXPERTISE

- All-round capability: Pipes, bends, internal and external coating, Concrete Weight Coating
- Location advantage: Ideal to cater to export and domestic businesses
- Proximity to the key demand centres in West, South and Central India
- Heaviest LSAW Mill in India
- Approvals from all major domestic and Global O&G companies
- Healthy relationships with international and domestic steel suppliers
- Entry Barriers (India):
 - MoPNG requirement: Domestic value addition should be at least 35% of the cost

Strategically Located Plants

...to cover West, South and Central India

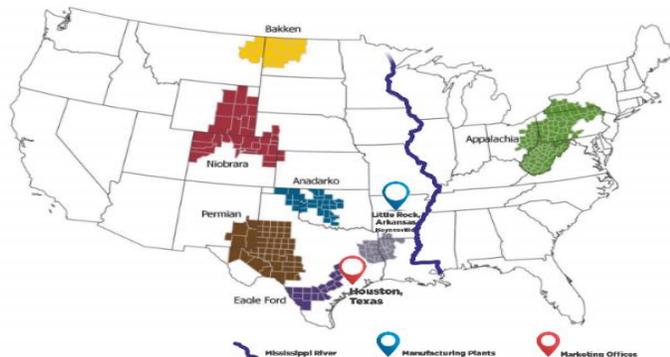


Unique Manufacturing Advantage: US & Saudi

US: DOMINANT PLAYER IN LINE PIPES

- Largest and most modern spiral (HSAW) mill
- Patented manufacturing technologies
- Strategic location, west of the Mississippi river
 - Close proximity: Oil basins & LNG terminals
- Robust logistics infrastructure:
 - Easy access to Arkansas river and New Orleans port
 - In-house rail connectivity
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- Favorable trade policies - “Melt in USA”; Anti-dumping duty, CVD & Section 232 tariffs

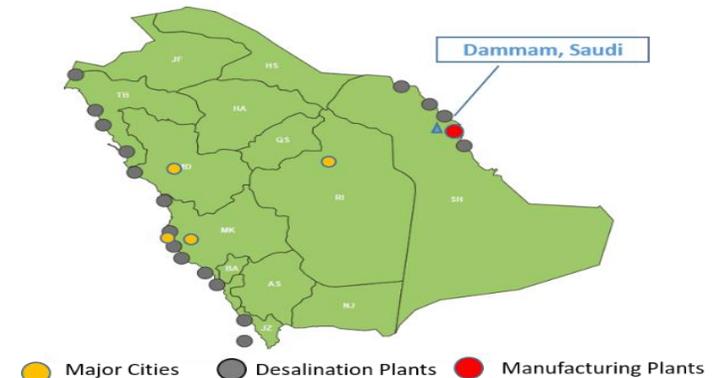
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