



WCL/SEC/2012

November 10, 2012

To,

Bombay Stock Exchange Ltd. (Scrip Code-532144) Listing Department, 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.: Un-audited financial results for the quarter and the half year ended September 30, 2012

Pursuant to Clause 41 of the Listing Agreement, please find enclosed herewith standalone as well as consolidated Un-audited Financial Results for the quarter and the half year ended September 30, 2012 ("UFR") as reviewed by the Audit Committee and approved by the Board of Directors of the Company at their meeting held today. Also attached is the Limited Review Report of the Auditors of the Company on the UFR.

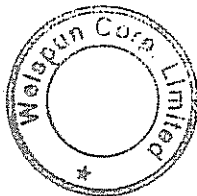
Also attached is the press communication, which is being released to the media.

Kindly take the same on record.

Thanking you,

Yours faithfully,
For **Welspun Corp Limited**

Braja Mishra
Managing Director



Encl: As above

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

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Fax: +91 22 24908020
www.welspuncorp.com

mgb & CO
Chartered Accountants

To
Board of Directors,
Welspun Corp Limited
5th Floor, Welspun House,
Kamala Mill Compound,
Senapati Bapat Marg,
Lower Parel, Mumbai – 400 013

Jolly Bhavan #2, 1st Floor,
7, New Marine Lines, Churchgate,
Mumbai - 400 020
T : +91-22-6633-2330
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E : mgbco@mgbco.com
W : www.mgbco.com


Sub: Limited Review Report for the quarter/half year ended 30 September 2012

We have reviewed the accompanying statement of unaudited financial results of **Welspun Corp Limited** for the quarter/half year ended 30 September 2012 ("the Statement") except for the disclosures regarding 'Public Shareholding and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been audited by us. This 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.

We conducted our review of the Statement 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 financial statements are free from material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **MGB & Co**
Chartered Accountants
Firm Registration Number 101169W


Sanjay Kothari
Partner

Membership Number 048215


mgb & co
Chartered Accountants

Mumbai, 10 November 2012

UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER/HALF YEAR ENDED 30 SEPTEMBER 2012

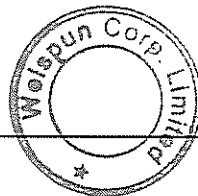
		(Rs. in Lakhs)					
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
		Quarter ended 30 September 2012	Quarter ended 30 June 2012	Quarter ended 30 September 2011	Half Year ended 30 September 2012	Half Year ended 30 September 2011	Year ended 31 March 2012
		(I)	(II)	(III)	(IV)	(V)	(VI)
1	Net Sales/Income from Operations (net) (Refer Note 2)	1,60,584	1,81,931	99,351	3,42,515	2,49,405	5,76,971
	Total Income from Operations (net)	1,60,584	1,81,931	99,351	3,42,515	2,49,405	5,76,971
2	Expenses						
a.	Changes in Inventories of finished goods and goods in progress	(309)	6,175	(9,744)	5,866	2,858	(8,436)
b.	Cost of material consumed	85,028	1,00,948	77,296	1,86,976	1,47,742	3,69,088
c.	Purchase of stock in trade	40,015	8,501	2,482	48,516	36,440	68,535
d.	Employee benefits expense	5,463	5,813	4,125	11,277	8,364	17,561
e.	Depreciation and amortisation expense	5,539	5,592	4,324	11,131	8,805	18,435
f.	Coating and other job charges	6,404	19,931	918	25,334	1,895	18,336
g.	Other expenses	14,394	32,367	23,076	46,760	35,301	83,031
	Total expenses	1,57,534	1,79,327	1,02,478	3,36,861	2,41,406	5,66,551
3	Profit from operations before other income and finance costs (1-2)	3,050	2,605	(3,126)	6,655	7,998	10,420
4	Other Income	5,473	6,238	5,263	11,711	9,601	21,920
5	Profit from ordinary activities before finance costs (3+4)	8,523	8,843	2,136	17,366	17,599	32,340
6	Finance costs	6,353	8,514	5,766	14,867	10,250	24,710
7	Profit from ordinary activities after finance costs but before tax (5-6)	2,170	329	(3,630)	2,499	7,349	7,631
8	Tax expense (Current, Deferred Tax, MAT etc)	475	35	(1,294)	510	2,138	1,137
9	Net Profit from ordinary activities after tax (7-8)	1,695	294	(2,336)	1,989	5,211	6,494
10	Paid up Equity Capital (Face Value of Rs. 5/- each)	11,389	11,389	11,389	11,389	11,389	11,389
11	Reserves excluding Revaluation Reserve						3,48,133
12	Basic and Diluted EPS						
	-Basic	0.74 *	0.13 *	(1.08) *	0.87 *	2.48 *	2.96
	-Diluted	0.74 *	0.13 *	(1.08) *	0.87 *	2.15 *	2.96
13 a.	Debt Service Coverage Ratio (DSCR) (No of times)-*				0.37	1.90	1.43
b.	Interest Service Coverage Ratio (ISCR) (No of times)-**				1.23	1.94	1.43
A	Particulars of Shareholding						
1	Public Shareholding						
	Number of shares	14,13,11,554	14,13,11,554	14,37,22,542	14,13,11,554	14,37,22,542	14,15,13,543
	Percentage of shareholding	62.04%	62.04%	63.10%	62.04%	63.10%	62.13%
2	Promoters and Promoters Group Shareholding as on 30 September 2012						
a.	Pledged/Encumbered						
	No of Shares	4,05,50,000	3,10,00,000	NIL	4,05,50,000	NIL	NIL
	Percentage of Shares (as a % of the total Shareholding of Promoters and Promoters Group)	46.90%	35.85%	NIL	46.90%	NIL	NIL
	Percentage of Shares (as a % of the total Share capital of the Company)	17.80%	13.61%	NIL	17.80%	NIL	NIL
b.	Non-Encumbered						
	No of Shares	4,59,19,481	5,54,69,481	8,40,58,493	4,59,19,481	8,40,58,493	8,62,67,492
	Percentage of Shares (as a % of the total Shareholding of Promoters & Promoter Group)	53.10%	64.15%	100.00%	53.10%	100.00%	100.00%
	Percentage of Shares (as a % of the total Share capital of the Company)	20.16%	24.35%	36.90%	20.16%	36.90%	37.87%
	* DSCR -(Profit before interest & exceptional/extra-ordinary items) / (Interest expenses+Principal Repayments of long terms debts)						
	** ISCR -(Profit before interest & exceptional/extra-ordinary items) / (Interest expenses)						
B	Investor Complaints						
	Pending at the beginning of the quarter	Nil					
	Received during the year	17					
	Disposed of during the quarter	17					
	Remaining unresolved at the end of the quarter	Nil					

* Not Annualised.

Notes:

- Segment Reporting as required under Accounting Standard 17 is not applicable as the Company operates only in one segment.
- The company had collected VAT of Rs. 3,687.48 lakhs on sales in earlier years which was not paid and shown as liabilities, claiming it within VAT incentive limit and department being disputing sanctioned claims. The claim of the company is accepted in assessment order of earlier years by VAT authorities; hence the VAT collected is included as income in the above results.
- The above results were reviewed and recommended by the Audit Committee and approved by the Board of Directors in its meeting held on 10 November 2012 in terms of Clause 41 of the Listing Agreement.
- The Statutory Auditors have carried out a Limited Review of the Standalone Results for the Quarter/Half Year ended 30 September 2012.
- Previous year's/Period's figures have been regrouped and reclassified wherever considered necessary.

Place: Mumbai
Date: 10 November 2012



For Welspun Corp Limited

Braj Mishra
Managing Director

WELSPUN CORP LIMITED

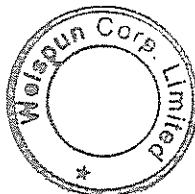
Regd: Welspun City, Village Versamedi Taluka Anjar, Dist.Kutch Gujarat 370110
Corp Office: Welspun House, Kamala Mills Compound, Senapati Bapat Marg,
Lower Parel, Mumbai-400013.

Annexure IX of Clause 41

(Rs. in Lakhs)

Statement of Assets & Liabilities		Standalone	
		Unaudited 30-Sep-12	Audited 31-Mar-12
	Particulars		
A	Equity and liabilities		
1	Shareholders' funds		
a	Share capital	11,389	11,389
b	Reserves and surplus	3,51,225	3,48,133
	Sub-total- Shareholders's funds	3,62,614	3,59,523
2	Compulsorily Convertible Debentures	78,838	78,838
3	Non-current liabilities		
a	Long-term borrowings	2,31,732	2,28,388
b	Deferred tax liabilities (net)	35,961	35,451
c	Other long-term liabilities	25,115	24,174
d	Long-term provisions	1,747	1,395
	Sub-Total- Non Current Liabilities	2,94,556	2,89,409
4	Current liabilities		
a	Short-term borrowings	22,616	29,282
b	Trade payables	2,08,913	2,53,614
c	Other current liabilities	80,185	80,084
d	Short-term provisions	14,469	14,999
	Sub-total- non current liabilities	3,26,184	3,77,979
	TOTAL-Equity and liabilities	10,62,191	11,05,747
B	Assets		
1	Non-current assets		
a	Fixed assets	3,21,234	3,25,135
b	Non-current investments	1,62,522	1,46,594
c	Long-term loans and advances	31,296	41,755
d	Other non-current assets	-	763
	Sub-total- non current assets	5,15,051	5,14,246
2	Foreign Currency Monetary Item Translation Difference Account	4,595	3,230
3	Current assets		
a	Current investments	1,71,108	1,93,800
b	Inventories	1,48,420	1,64,985
c	Trade receivables	1,51,580	1,09,276
d	Cash and Bank Balances	17,783	64,094
e	Short-term loans and advances	48,238	43,723
f	Other current assets	5,415	12,393
	Sub-total- current assets	5,42,545	5,88,271
	TOTAL-assets	10,62,191	11,05,747

Place: Mumbai
Date: 10 November 2012



For Welspun Corp Limited

Braja Mishra
Managing Director



WELSPUN CORP LIMITED

Regd. Office: Welspun City, Village Versamedi, Taluka Anjar, Dist.Kutch Gujarat 370110
Corp. Office: Welspun House, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai-400013.

UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER/HALF YEAR ENDED 30 SEPTEMBER 2012

		(Rs. in Lakhs)					
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
		Quarter ended 30	Quarter ended	Quarter ended 30	Half Year ended 30	Half Year ended 30	Year ended 31
		September 2012	30 June 2012	September 2011	September 2012	September 2011	March 2012
		(I)	(II)	(III)	(IV)	(V)	(VI)
1	Net Sales/Income from Operations (net) (Refer Note 2)	2,05,063	2,54,972	2,05,381	4,61,035	3,80,973	8,97,658
	Total Income from Operations (net)	2,06,063	2,54,972	2,05,381	4,61,035	3,80,973	8,97,658
2	Expenses						
a.	Changes in inventories of finished goods and goods in progress	13,030	(30,835)	(2,934)	(17,806)	(1,076)	(27,146)
b.	Cost of material consumed	1,30,424	1,78,092	1,34,962	3,08,515	2,41,255	6,12,474
c.	Purchase of stock in trade	392	770	333	1,163	1,357	3,784
d.	Employee benefits expense	13,936	14,694	13,066	28,630	23,261	48,757
e.	Depreciation and amortisation expense	10,299	10,681	8,449	20,980	16,129	35,152
f.	Other expenses	41,690	75,659	38,924	1,17,349	68,806	1,74,084
	Total expenses	2,09,771	2,49,061	1,92,740	4,58,831	3,47,732	8,47,104
3	Profit from operations before other income and finance costs (1-2)	(3,708)	5,911	12,641	2,204	33,241	50,553
4	Other Income (Refer Note 3)	15,117	7,083	5,646	22,199	10,516	26,758
5	Profit from ordinary activities before finance costs (3+4)	11,409	12,994	18,287	24,403	43,757	77,312
6	Finance Costs	11,302	12,584	9,362	23,886	15,970	39,992
7	Profit from ordinary activities after finance costs but before tax (5-6)	107	410	8,925	517	27,788	37,319
8	Tax expenses (Current, Deferred Tax, MAT etc)	2,581	339	2,076	2,920	9,125	15,028
9	Net Profit from ordinary activities after tax (7-8)	(2,474)	71	6,849	(2,402)	18,663	22,292
10	Share of Profit/(Loss) in Associates	193	18	23	211	23	144
11	Minority Interest in Profit/(Loss)	(2,716)	(658)	(237)	(3,375)	(333)	(1,419)
12	Profit After Tax after Taxes, Minority Interest and share of Profit / (Loss) of associates (9-10-11)	436	747	7,108	1,184	19,019	23,054
13	Paid up Equity Capital (Face Value of Rs.5/- each)	11,389	11,389	11,389	11,389	11,389	11,389
14	Reserves excluding Revaluation Reserve						4,01,168
15	Basic and Diluted EPS						
	-Basic	0.19 *	0.34 *	3.29 *	0.52 *	9.04 *	10.89
	-Diluted	0.19 *	0.34 *	2.71 *	0.52 *	6.96 *	9.71
16 a.	Debt Service Coverage Ratio (DSCR) (No of times)-*				0.39	1.57	1.33
b.	Interest Service Coverage Ratio (ISCR) (No of times)-**				1.03	3.16	2.21
A	Particulars of Shareholding						
1	Public Shareholding						
	Number of shares	14,13,11,554	14,13,11,554	14,37,22,542	14,13,11,554	14,37,22,542	14,15,13,543
	Percentage of shareholding	62.04%	62.04%	63.10%	62.04%	63.10%	62.13%
2	Promoters and Promoters Group Shareholding as on 30 September 2012						
a.	Pledged/Encumbered						
	No of Shares	4,05,50,000	3,10,00,000	NIL	4,05,50,000	NIL	NIL
	Percentage of Shares (as a % of the total Shareholding of Promoters and Promoters Group)	46.90%	35.85%	NIL	46.90%	NIL	NIL
	Percentage of Shares (as a % of the total Share capital of the Company)	17.80%	13.61%	NIL	17.80%	NIL	NIL
b.	Non-Encumbered						
	No of Shares	4,59,19,481	5,54,69,481	8,40,58,493	4,59,19,481	8,40,58,493	8,62,67,492
	Percentage of Shares (as a % of the total Shareholding of Promoters & Promoter Group)	53.10%	64.15%	100.00%	53.10%	100.00%	100.00%
	Percentage of Shares (as a % of the total Share capital of the Company)	20.16%	24.35%	36.90%	20.16%	36.90%	37.87%
	* DSCR -(Profit before interest & exceptional/extra-ordinary items) / (Interest expenses+Principal Repayments of long terms debts during period)						
	** ISCR -(Profit before interest & exceptional/extra-ordinary items) / (Interest expenses)						
B	Investor Complaints						
	Pending at the beginning of the quarter	NIL					
	Received during the year	17					
	Disposed of during the quarter	17					
	Remaining unresolved at the end of the quarter	NIL					

* Not Annualised.

Notes:

1 The Company has opted to publish the consolidated financial results. The Standalone financial results are available on the Company's website: "www.welspuncorp.com"

Key Financials	Quarter ended 30	Quarter ended	Quarter ended 30	Half Year ended 30	Half Year ended 30	Year ended 31
	September 2012	30 June 2012	September 2011	September 2012	September 2011	March 2012
a Net Sales/Income from Operations (Rs. Lakhs)	1,60,584	1,81,931	99,351	3,42,515	2,49,405	5,76,971
b Profit Before Tax (Rs. Lakhs)	2,170	329	(3,630)	2,499	7,349	7,631
c Profit After Tax (Rs. Lakhs)	1,695	294	(2,336)	1,989	5,211	6,494

2 The company had collected VAT of Rs. 3,667.48 lakhs on sales in earlier years which was not paid and shown as liabilities, claiming it within VAT incentive limit and department being disputing sanctioned claims. The claim of the company is accepted in assessment order of earlier years by VAT authorities; hence the VAT collected is included as income in the above results.

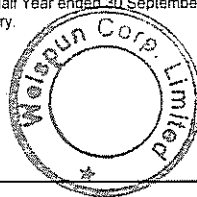
3 Other income includes Rs.8,484.24 lakhs being on account payment against insurance claim towards loss of business income and damages due to fire at subsidiaries' plant on 14 July 2012. Further claim will be accounted as and when settled. The production at subsidiaries' plant recommenced in the later half of September 2012.

4 The Consolidated financial results were reviewed and recommended by the Audit Committee and approved by the Board of Directors in its meeting held on 10 November 2012 in terms of Clause 41 of the Listing Agreement.

5 The Statutory Auditors have carried out a Limited Review of the Standalone Results for the Quarter/Half Year ended 30 September 2012.

6 Previous year's/Period's figures have been regrouped and reclassified wherever considered necessary.

Place: Mumbai
Date: 10 November 2012



For Welspun Corp Limited

Brant Mishra
Managing Director

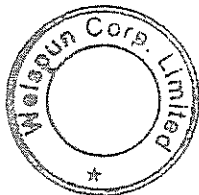
WELSPUN CORP LIMITED

Regd: Welspun City, Village Versamedi Taluka Anjar, Dist.Kutch Gujarat 370110
Corp Office: Welspun House, Kamala Mills Compound, Senapati Bapat Marg,
Lower Parel, Mumbai-400013.

Annexure IX of Clause 41 (Rs. in Lakhs)

Statement of Assets & Liabilities		Consolidated	
		Unaudited 30-Sep-12	Audited 31-Mar-12
	Particulars		
A	Equity and liabilities		
1	Shareholders' funds		
a	Share capital	11,389	11,389
b	Reserves and surplus	4,07,431	4,01,168
	Sub-total- Shareholders's funds	4,18,820	4,12,557
2	Compulsorily Convertible Debentures	78,838	78,838
3	Minority Interest	30,788	34,327
4	Non-current liabilities		
a	Long-term borrowings	4,33,779	3,97,142
b	Deferred tax liabilities (net)	53,426	50,361
c	Other long-term liabilities	34,370	34,054
d	Long-term provisions	2,873	2,442
	Sub-total- non current liabilities	5,24,447	4,83,999
5	Current liabilities		
a	Short-term borrowings	74,820	77,733
b	Trade payables	3,13,734	3,29,230
c	Other current liabilities	1,85,808	1,48,852
d	Short-term provisions	16,717	17,406
	Sub-total- non current liabilities	5,91,079	5,73,221
	TOTAL-Equity and liabilities	16,43,972	15,82,942
B	Assets		
1	Non-current assets		
a	Fixed assets	6,60,813	6,36,251
b	Goodwill on consolidation	98,879	98,879
c	Non-current investments	4,641	3,546
d	Deferred Tax Assets (Net)	800	660
e	Long-term loans and advances	53,120	50,605
f	Other non-current assets	2,878	3,571
	Sub-Total- Non Current Assets	8,21,130	7,93,511
2	Foreign Currency Monetary Item Translation Difference Account	4,595	3,230
3	Current assets		
a	Current investments	1,82,451	1,94,306
b	Inventories	3,26,133	2,58,267
c	Trade receivables	1,83,771	1,52,599
d	Cash and Bank Balances	44,199	1,02,554
e	Short-term loans and advances	62,315	58,095
f	Other current assets	19,378	20,380
	Sub-total- current assets	8,18,247	7,86,201
	TOTAL-assets	16,43,972	15,82,942

Place: Mumbai
Date: 10 November 2012



For Welspun Corp Limited

Braja Mishra
Managing Director



WELSPUN CORP LIMITED

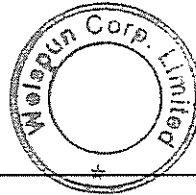
Regd: Welspun City, Village Versamedi Taluka Anjar, Dist.Kutch Gujarat 370110
 Corp Office: Welspun House, Kamala Mills Compound, Senapati Bapat Marg,
 Lower Parel, Mumbai-400013.

Consolidated Segment wise Revenue, Results and Capital Employed under
 Clause 41 of the Listing Agreement

(Rs. in Lakhs)

SR. NO	PARTICULARS	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
		Quarter ended 30 September 2012	Quarter ended 30 June 2012	Quarter ended 30 September 2011	Half Year ended 30 September 2012	Half Year ended 30 September 2011	Year ended 31 March 2012
		(I)	(II)	(III)	(IV)	(V)	(VI)
1	Segment Revenue-Income from Operations (Net)						
a	Steel Products (Refer Note 1)	1,94,542	2,36,160	1,90,129	4,30,702	3,49,845	8,08,480
b	Infrastructure (Refer Note 2)	11,521	18,812	15,475	30,333	31,837	89,700
c	Others (Refer Note 3)	-	-	-	-	-	-
	Total	2,06,063	2,54,972	2,05,605	4,61,035	3,81,682	8,98,180
	Less:- Inter Segment Revenue	-	-	(223)	-	(709)	(522)
	Segment Revenue-Income from Operations (Net)	2,06,063	2,54,972	2,05,381	4,61,035	3,80,973	8,97,658
2	Segment Results Profit/(Loss) Before tax and Interest from each segment						
a	Steel Products (Refer Note 1)	5772	4,837	12,144	10,609	30,840	42,999
b	Infrastructure (Refer Note 2)	(995)	1074	497	79	2401	7622
c	Others (Refer Note 3)	(0)	(0)	(0)	(0)	(0)	(67)
	Total	4,777	5,911	12,641	10,688	33,241	50,553
	Less:- (1) Finance Cost (Gross)	(11302)	(12584)	(9362)	(23886)	(15970)	(39992)
	(2) Other unallocable expenditure net of unallocable income	6,633	7,083	5,646	13,715	10,516	26,758
	Total Profit/(Loss) Before Tax	107	410	8,925	517	27,788	37,319
3	Capital Employed (Segment assets-Segment liabilities)						
a	Steel Products (Refer Note 1)	7,79,817	7,38,813	7,14,567	7,79,817	7,14,567	6,69,519
b	Infrastructure (Refer Note 2)	1,29,943	1,23,833	1,23,195	1,29,943	1,23,195	1,24,664
c	Others (Refer Note 3)	22,568	19,902	14,765	22,568	14,765	18,544
	Total Capital Employed in Segments	9,32,328	8,82,548	8,52,528	9,32,328	8,52,528	8,12,727
d	Less- Unallocable corporate liabilities net off corporate assets	(5,13,507)	(4,65,822)	(4,41,307)	(5,13,507)	(4,41,307)	(4,00,171)
	Total	4,18,820	4,16,726	4,11,221	4,18,820	4,11,221	4,12,557

- Note:
- 1 Steel Products which principally consist of manufacture and sale of steel pipes, plates and coils and Gas based Sponge Iron (Direct Reduced Iron - DRI and Hot Briquetted Iron - HBI).
 - 2 Infrastructure comprises development, operations and maintenance basic infrastructure projects, toll collection, development of urban infrastructure and providing related advisory services.
 - 3 Others includes Oil & Gas, Energy business & Development of Jetty Project.



For Welspun Corp Limited

Braj Kishra
 Managing Director

Place: Mumbai
 Date: 10 November 2012

Welspun Corp – All time high Order book position of 1.2 mn MT

- US spiral pipe production recommences; in full swing
- ERW plant construction in US on schedule

Mumbai, November 10 2012: Welspun Corp Ltd. (WCL), the flagship Company of the \$3.5 billion Welspun Group, today announced its financial results for the second quarter of FY13.

Consolidated Financial Highlights		(Figures in Rs. Million)		
Particulars	*Q2 FY13	Q2 FY12	*H1 FY13#	H1 FY12
Sales	20,606	20,538	46,104	38,097
EBITDA	2,171	2,674	4,538	5,989
EBITDA margin	10.5%	13.0%	9.8%	15.7%
Cash PAT	1,344	1,622	2,488	3,780

*The above results are after taking into consideration, loss of approximately 70 days of production at the US plant due to fire. The plant has recommenced production in the later part of September 2012 and is now in full swing.

Includes Rs.912 million of foreign exchange provisions for H1 FY13

The Company has bagged new orders to the tune of Rs.18 billion (212K MT of pipes, and plates) from domestic and international Oil & Gas majors from key markets such as India, Africa and the Americas during the second quarter. The Company has recently received a repeat order from the Americas as well. **This has resulted in all time high order book position of Rs. 85 billion comprising of 1,227K MT of pipes and 103K MT of Plates (20K MT of external orders and internal plate orders of 83K MT).** This signifies Welspun's leadership position and preference of customers for its products and services.

Consolidated Net Debt position stands at Rs. 34,502 million as of end-Q2. Net debt has marginally increased mainly on account of raw material inventory build-up at the US plant due to the forced shutdown. Net debt to equity stands at 69% at the end of the quarter.

As regards Foreign Currency Convertible Bonds (FCCB), the Company has bought back bonds worth US\$44.1 million (out of total bonds of US\$150 million) in October 2012. The same was funded out of new foreign currency loans raised with a door-to-door maturity of six years. Similarly, the Company could successfully place NCD worth Rs. 3,428 million at the most competitive rate.

Commenting on the results, **Mr. B. K. Goenka, Chairman**, Welspun said, "New orders (many of them repeat), despite challenging environment, signifies the strong brand equity that Welspun enjoys amongst large O&G players in the world. With US spiral plant operating now at full swing and our ERW mill nearing completion, Welspun's position in the key North American market shall be further strengthened. We believe that Welspun's commitment towards customer satisfaction shall enable it to win new pipe orders and drive the growth of the Company".

BUSINESS UPDATE

Production and Sales

Volume (in KMT)	Q2 FY13	Q2 FY12	H1 FY13	H1 FY12
Production				
Pipes	181	199	398	379
Plates & Coils	101	102	251	210
Sales				
Total Pipes Consolidated	181	210	359	413
Plates & Coils*	102	104	250	219

* Includes internal sales

Business Outlook

- Business environment for the Pipe market continue to be challenging. However, Welspun is confident of maintaining its leadership position on the back of its proven execution track record and the trust it enjoys among its customers. The company is well-positioned to win new orders across the key demand markets of North America, Middle East and India as well as other regions such as Latin America, Europe and Asia. We believe Welspun's ability to offer a portfolio of high quality products to customers across regions will help differentiate it from competitors. In our view, new shale gas discoveries, potential export of oil and gas from the Americas and demand from the replacement market will be the key demand drivers in the coming years for the industry. With an order book of 1.2 mn tons and restart of the US plant, Welspun sees good growth potential in the pipe business.
- The Plates, DRI and Infra businesses continue to be challenging amidst difficult steel and infra market conditions.

About Welspun Corp Ltd (WCL) www.welspuncorp.com

Welspun Corp (www.welspuncorp.com) is a one-stop service provider offering complete pipe solution with a capability to manufacture line pipes ranging from ½ inch to 121 inches, along with specialized coating, double jointing and bending. With current capacity of 2.2 mn 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. Welspun Corp has continued to further strengthen its capabilities by setting up a world class plates and coils manufacturing facility. With business excellence being a clear focus, the company is on the path of innovation and technology edge, state-of-the-art facilities and global scale operations.

For clause 41, please visit : www.welspuncorp.com/InvestorRelations/FinancialResults

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