

Welspun Corp Ltd (WCL)

World's Leading Line Pipe Manufacturer

Investor Presentation

Q1 FY19



SAFE HARBOUR

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PERFORMANCE HIGHLIGHTS Q1FY19

Rs. 20,234 mn

25% YoY



Income from Operations

229* KMT

9% YoY



Pipe sales volume

Rs. 2,197 mn

19% YoY



EBIDTA

Rs. 467 mn

15% YoY



PAT

Rs.1,576 mn

12% YoY



Cash PAT

Rs. 4,756 mn

vs. Rs 4,216 mn
in Q4FY18



Net Debt

*Note: * Excludes Saudi Arabia operations*

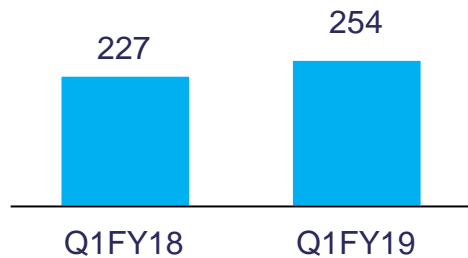
All numbers of this sheet are based on IND-AS disclosures and exclude JV businesses – Saudi Arabia and CWC

**Q1FY19 Revenue from operations is net of Goods and Services Tax: (GST). Please refer to Note 6 of Consolidated Financial Results for details*

Q1FY19 OPERATING PERFORMANCE

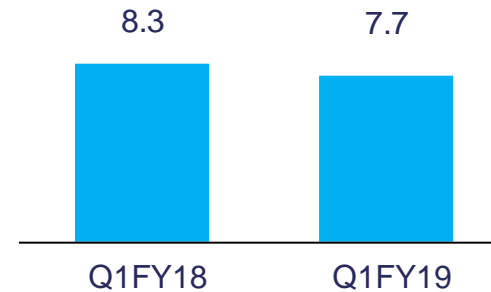
Pipe production

(KMT)



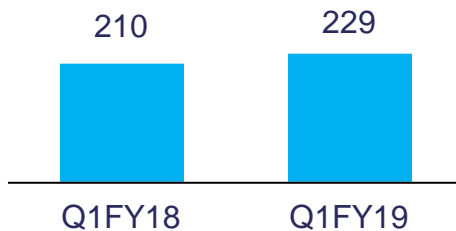
EBITDA/Ton for Pipes

(Rs. '000)



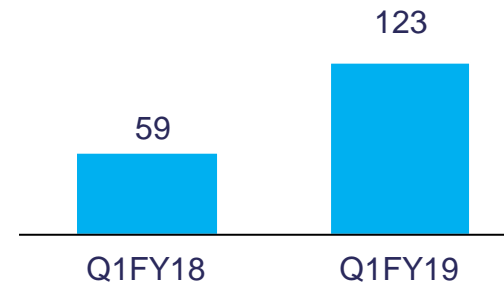
Pipe sales

(KMT)



Plate/ Coils production

(KMT)



Note: All numbers on this page excludes JV operations – Saudi Arabia, unless specified ; Total pipe production excludes 1 KMT/ 35 KMT for Saudi Arabia plant in Q1 FY18/ Q1 FY19 respectively; Total pipe sales excludes 9 KMT/ 38 KMT for Saudi Arabia plant in Q1 FY18/ Q1 FY19 respectively

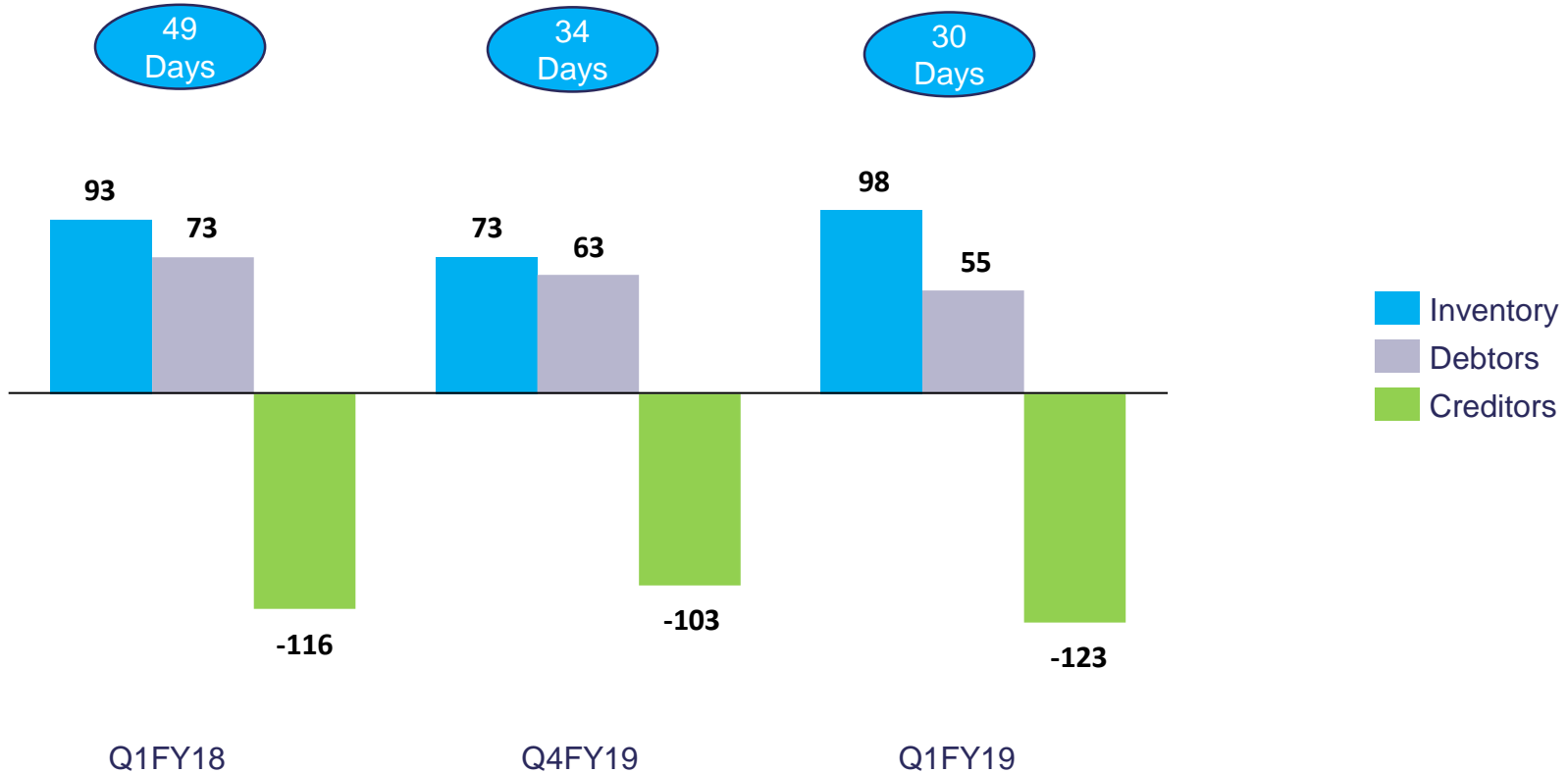
HEALTHY BALANCE SHEET TO SUPPORT GROWTH

- **Gross debt** as on 30 June 2018 reduced by INR 5,976 mn YoY
- **Net debt** was reduced by INR 3,880 mn YoY
- YoY Improvement on **Net Debt/EBITDA** and **Net debt/ Equity** ratios

Rs mn	30-Jun-17	31-Mar-18	30-Jun-18
Gross Debt	20,309	13,864	14,333
Cash & Equivalent	11,673	9,649	9,577
Net Debt	8,636	4,216	4,756
Current Ratio	1.61 x	1.49 x	1.40 x
Net Debt/ EBITDA	1.00 x	0.52 x	0.62 x
Net Debt/ Equity	0.31 x	0.15 x	0.17 x

NET WORKING CAPITAL UNDER CONTROL

IND AS Basis

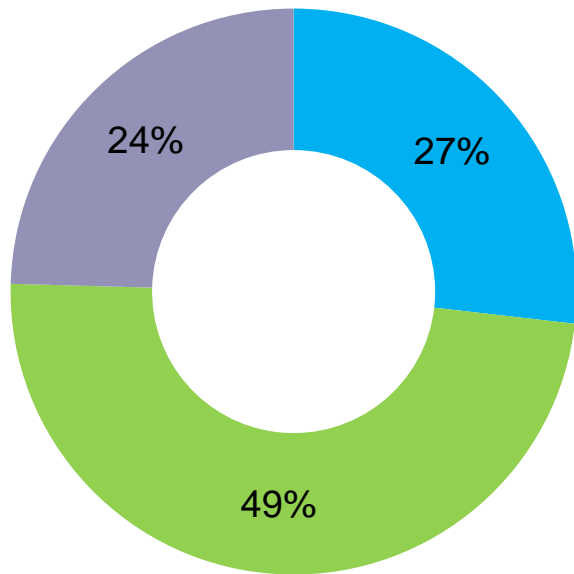


Cash conversion cycle is expected in the region of 50 - 55 days

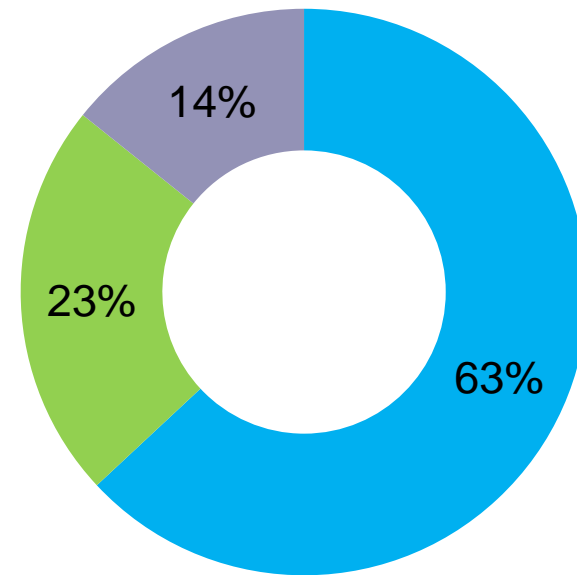
**Includes Debtors + Inventory – Creditors*

SALES VOLUME BREAK-UP

Q1FY19 Pipe Sales Volume : 267 KMT (including Saudi Arabia operations)



■ LSAW ■ HSAW ■ ERW
Sales by Type



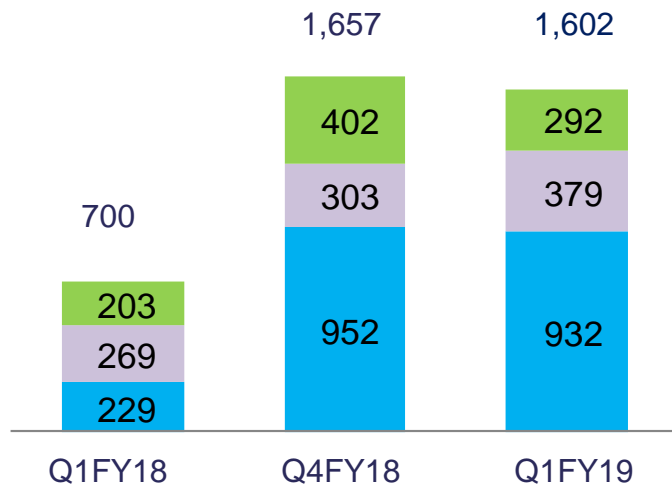
■ India ■ US ■ Saudi Arabia
Sales by Plant

ORDERBOOK ANALYSIS (including Saudi Arabia operations)

Buoyancy across major markets has led to strong Orderbook

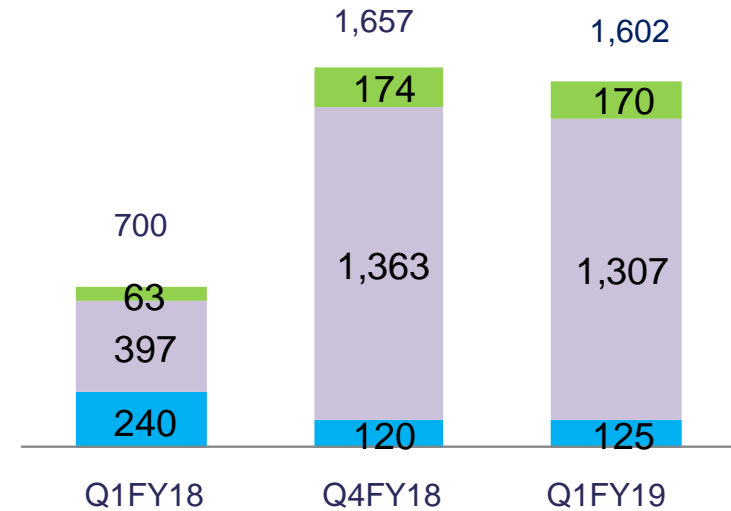
Order book by Region

(KMT)



Order book by Type

(KMT)



■ India & A-Pac
 ■ Americas
 ■ EU & MENA

■ ERW
 ■ HSAW
 ■ LSAW

Note: All numbers on this page includes all JV operations – Saudi Arabia and CWC

Consolidated Profit & Loss – Q1 YoY

Rs mn	Q1 FY18	Q1 FY19
Income from operations	16,182	20,234
EBIDTA	2,698	2,197
Depreciation/Amortization	957	958
Finance Cost	533	424
Profit before tax and share of JVs	1,208	815
Tax	447	106
Non-Controlling interest	(35)	(31)
Share of Profit/ (Loss) from JVs	(250)	(273)
Net Profit/ (Loss) for the period	547	467

Note: Prior period figures are reinstated wherever necessary; All numbers of this sheet are based on IND-AS disclosures and exclude JV businesses – Saudi Arabia and CWC

THANK YOU

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