

Welspun Corp Ltd (WCL)

World's Leading Line Pipe Manufacturer

Investor Presentation

Q2 FY19



SAFE HARBOUR

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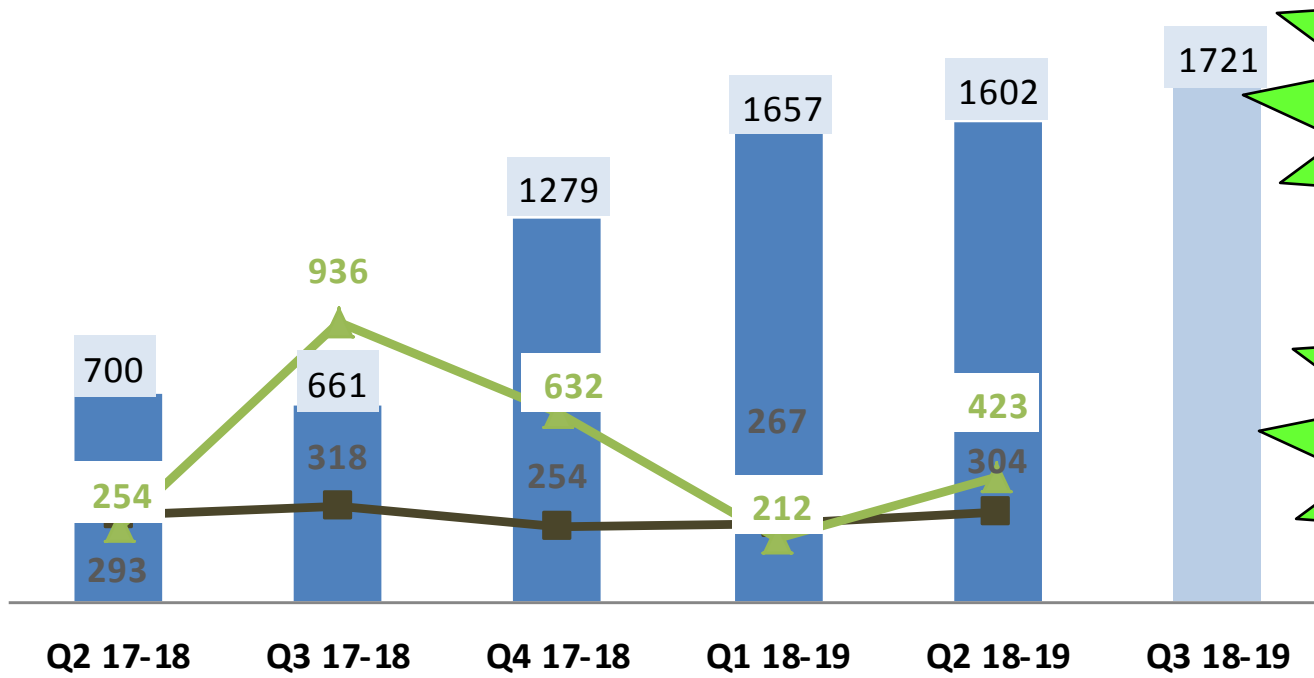
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ORDERBOOK TREND (including Saudi Arabia operations)

Buoyancy across major markets has led to all time high Order book

Order Book trend QoQ

KMT



Highest Ever Order Book

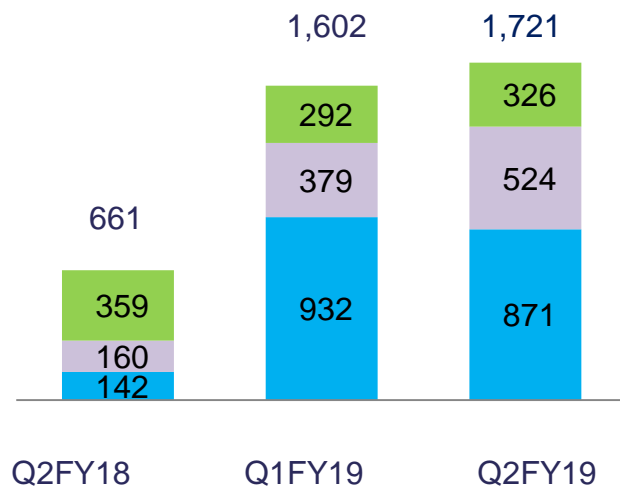
Valued @ USD 2.05 bn

Order Book Order Executed Order booked

ORDERBOOK ANALYSIS (including Saudi Arabia operations)

Order book by Region

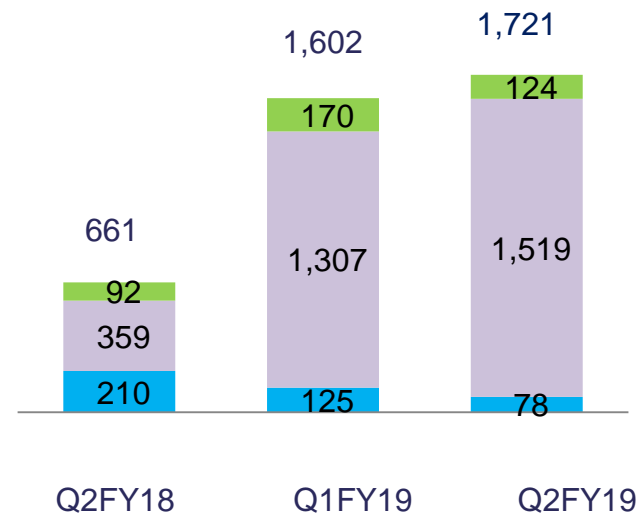
(KMT)



■ ROW
 ■ Americas
 ■ Saudi Arabia

Order book by Type

(KMT)



■ ERW
 ■ HSAW
 ■ LSAW

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

FINANCIAL HIGHLIGHTS Q2FY19

Rs. 23,547 mn

17% YoY



Income from Operations

Rs. 2,385 mn

7% YoY



EBITDA

Rs. 587 mn

41% YoY



PAT

Rs. 3,947 mn

vs. Rs 4,756 mn
in Q1FY19



Net Debt

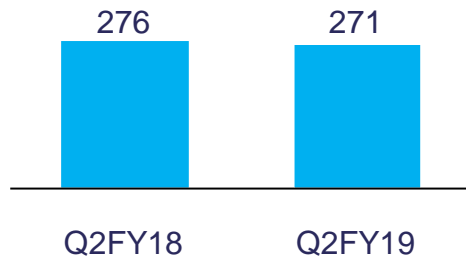
*Note: * Excludes Saudi Arabia operations*

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

Q2FY19 OPERATING PERFORMANCE

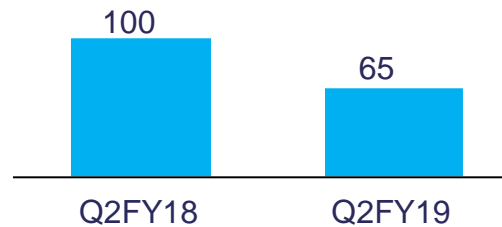
Pipe production

(KMT)



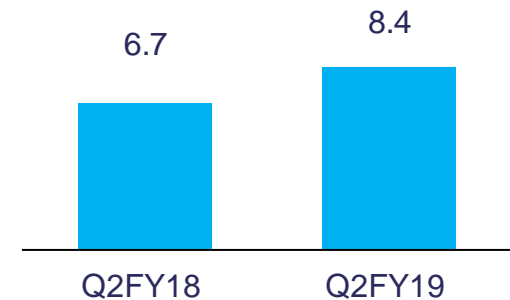
Plate/ Coils production

(KMT)



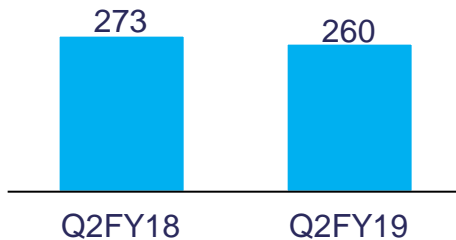
EBITDA/Ton for Pipes

(Rs. '000)



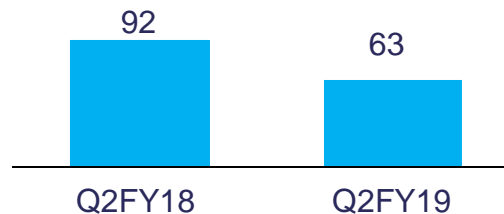
Pipe sales

(KMT)



Plate/ Coils sales

(KMT)



Note: All numbers on this page excludes JV operations – Saudi Arabia, unless specified ; Total pipe production excludes 4 KMT/ 44 KMT for Saudi Arabia plant in Q2 FY18/ Q2 FY19 respectively; Total pipe sales excludes 20 KMT/ 44 KMT for Saudi Arabia plant in Q2 FY18/ Q2 FY19 respectively
 Plate/Coils sales include inter division sales

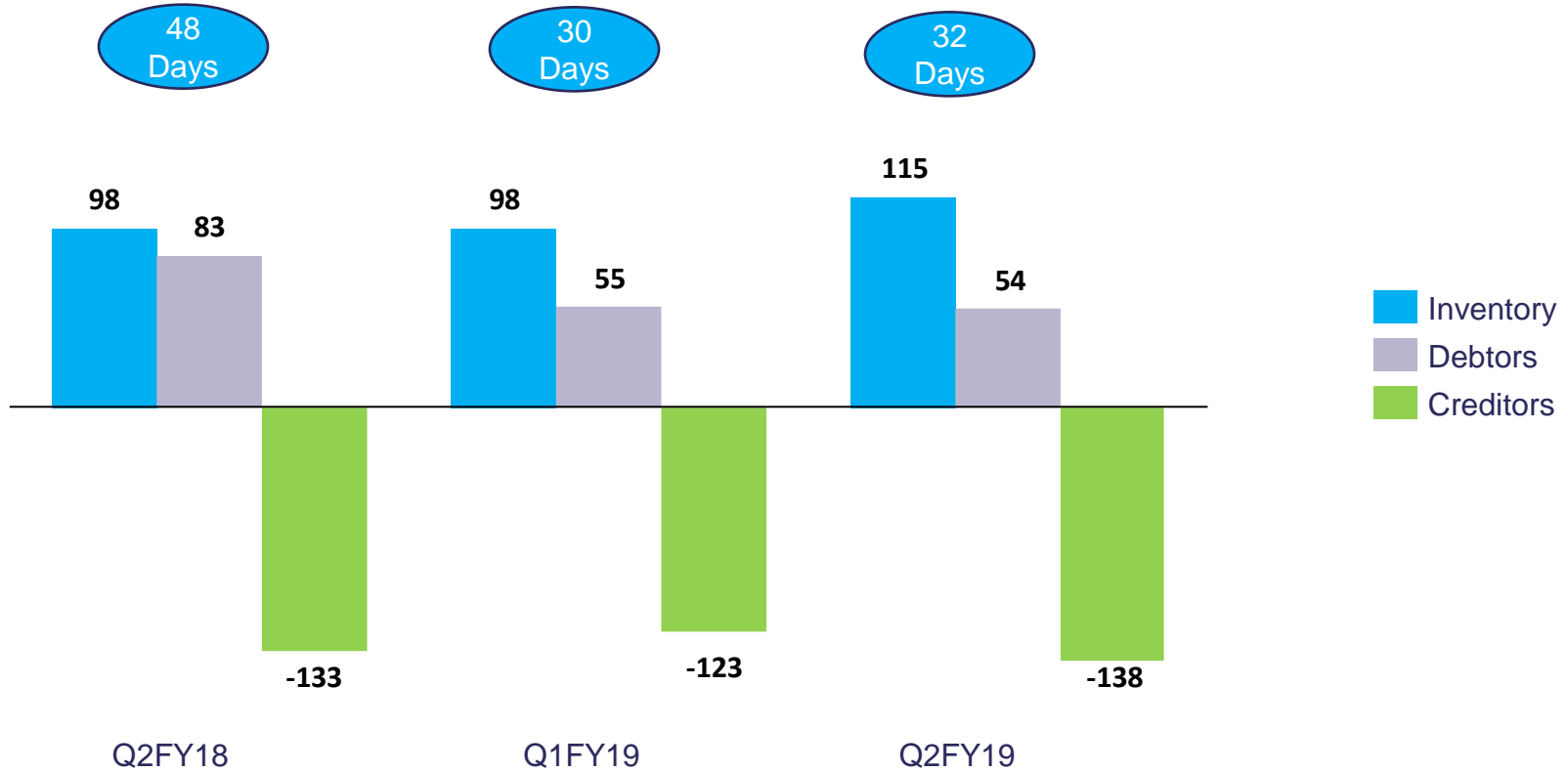
HEALTHY BALANCE SHEET TO SUPPORT GROWTH

- **Net debt** was reduced by INR 6,098 mn YoY
- **Gross debt** as on 30 Sep 2018 increased marginally by INR 373 mn YoY
- YoY Improvement on **Net Debt/EBITDA** and **Net debt/ Equity** ratios

Rs mn	30-Sep-17	31-Mar-18	30-Jun-18	30-Sep-18
Gross Debt	14,489	13,864	14,333	14,863
Cash & Cash Equivalent	4,445	9,649	9,577	10,916
Net Debt	10,045	4,216	4,756	3,947
Current Ratio	1.31 x	1.49 x	1.40 x	1.35 x
Net Debt/ EBITDA	1.04 x	0.52 x	0.62 x	0.51 x
Net Debt/ Equity	0.36 x	0.15 x	0.17 x	0.14 x

NET WORKING CAPITAL UNDER CONTROL

IND AS Basis

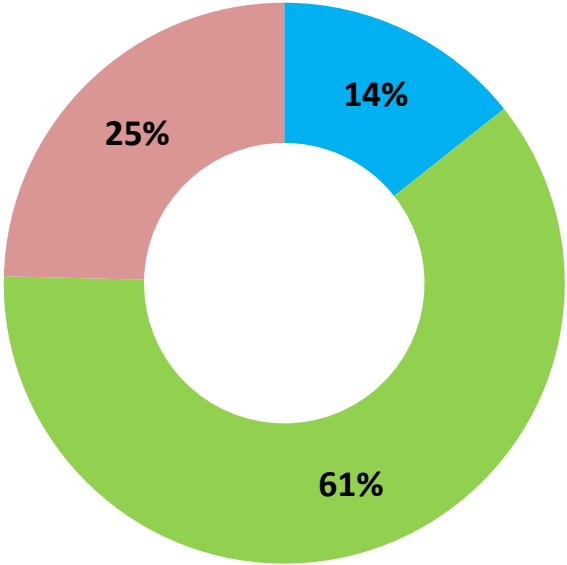


*Includes Debtors + Inventory – Creditors

SALES VOLUME BREAK-UP

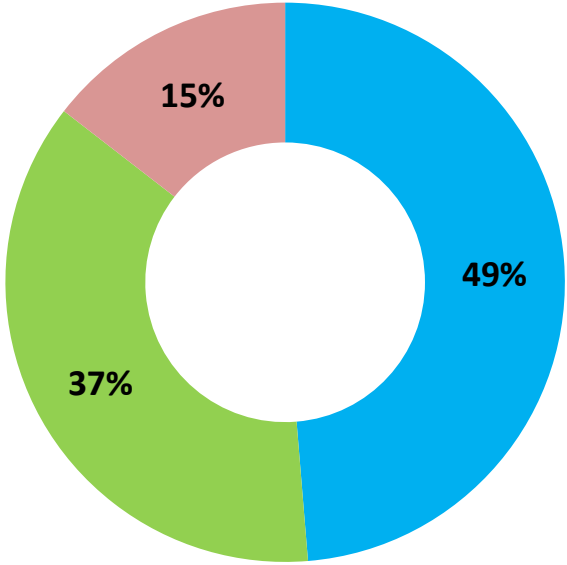
Q2FY19 Pipe Sales Volume : 304 KMT

(including Saudi Arabia operations – 44KMT)



■ LSAW ■ HSAW ■ ERW

Sales by Type



■ India ■ US ■ Saudi Arabia

Sales by Plant

Consolidated Profit & Loss – Q2 YoY

Rs mn	Q2 FY18	Q2 FY19
Income from operations	20,060	23,547
EBIDTA	2,226	2,385
Depreciation/Amortization	980	954
Finance Cost	535	507
Profit before tax and share of JVs	711	924
Tax	150	43
Non-Controlling interest	(14)	(28)
Share of Profit/ (Loss) from JVs	(157)	(323)
Net Profit/ (Loss) for the period	418	587

Q2FY19 EBITDA is after Provision for IL&FS bonds of Rs.186 mn & other bond MTM impact of Rs.96 mn .

Consolidated Profit & Loss – H1 YoY

Rs mn	H1 FY18	H1FY19
Income from operations	36,242	43,781
EBIDTA	4,924	4,582
Depreciation/Amortization	1,937	1,912
Finance Cost	1,068	931
Profit before tax and share of JVs	1,919	1,739
Tax	597	149
Non-Controlling interest	(49)	(59)
Share of Profit/ (Loss) from JVs	(407)	(595)
Net Profit/ (Loss) for the period	964	1,054

H1FY19 EBITDA is after Provision for IL&FS bonds of Rs.186 mn & other bond MTM impact of Rs.96 mn . H1FY18 EBITDA includes Rs.289 mn of Interest on Income Tax refund.

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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