



Welspun Corp Ltd (WCL)

Result Presentation

World's Leading Line Pipe Manufacturer

February 2016

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Performance Highlights – Q3FY16

Rs. 20,322 mn

10% YoY



Income from Operations

251 KMT

18% YoY



Pipe sales volume

Rs. 2,957 mn

22% YoY



Reported EBIDTA

Rs. 2,358 mn

12% YoY



Operating EBITDA*

Rs. 869 mn

396 % YoY



Profit After Tax

Rs. 1,720 mn

12% YoY



Cash PAT

Note: All figures are for consolidated entity unless specified

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

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

Performance Highlights – 9MFY16

Rs. 64,796 mn

6 % YoY



Income from Operations

829 KMT

4 % YoY



Pipe sales volume

Rs. 8,534 mn

59% YoY



Reported EBITDA

Rs. 7,903 mn

63% YoY



Operating EBITDA*

Rs. 2,044 mn

Vs. (Rs. 747 mn) YoY



Profit After Tax

Rs. 5,828 mn

90% YoY



Cash PAT

Note: All figures are for consolidated entity unless specified

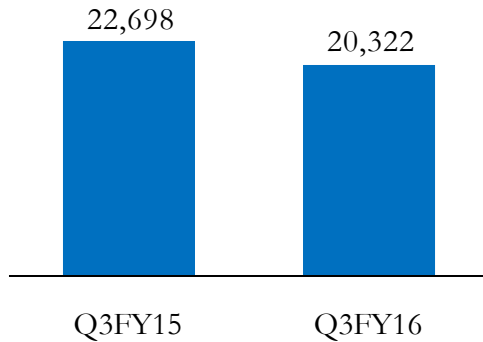
**Operating EBITDA represents Reported EBITDA (-) Other Income (+) Unrealized Forex Losses (-) Unrealized Forex Gains*

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Q3Y16 Financial performance

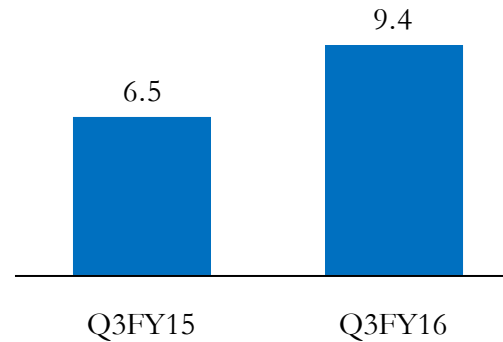
Income from Operations

(Rs. Mn)



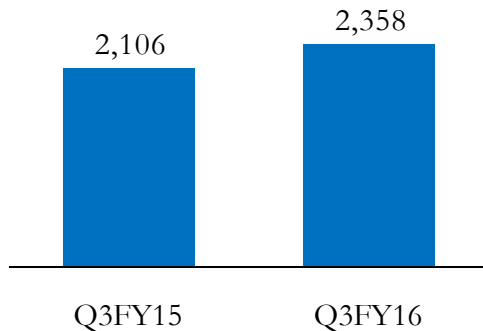
EBITDA per Ton for Pipes

(Rs. '000)



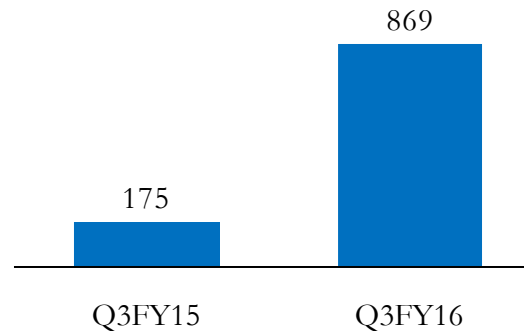
Operating EBITDA

(Rs. Mn)



Consolidated PAT

(Rs. Mn)

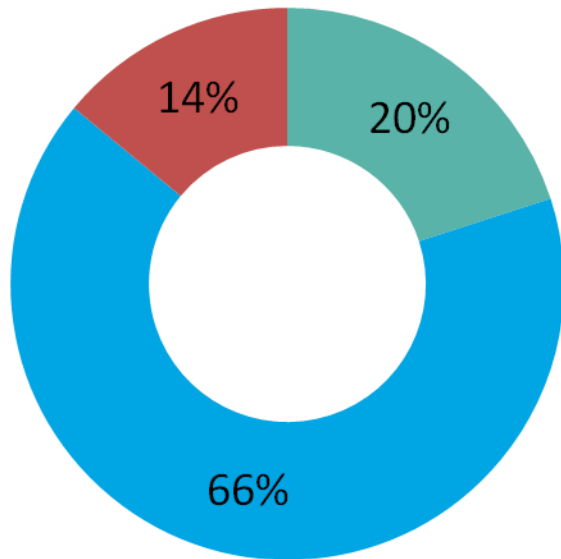


- Reported production and sales of pipes for Q3 at 259 KMT and 251 KMT
- Reported production and sales of pipes for 9M at 840 KMT and 829 KMT
- Net Working Capital has reduced from 56 days in Q2 to 49 days on last 12 month basis
- Net debt at the end of Q3FY16 was at Rs.17,801 mn, down Rs. 3,252 mn Q-o-Q

Diversified business across regions & products

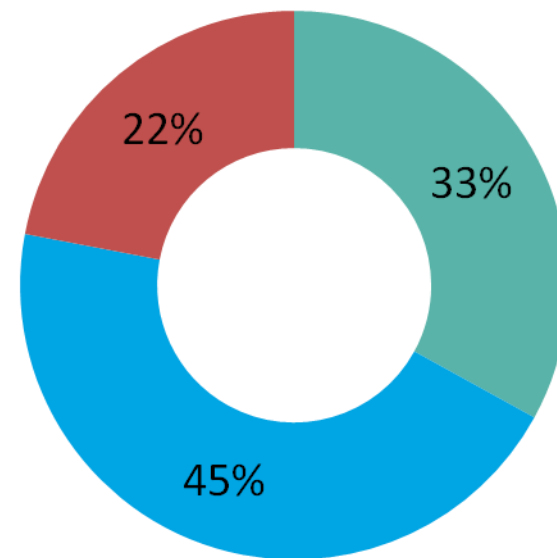
9MFY15 Pipe Sales Volume: 829 KMT

Sales by Type



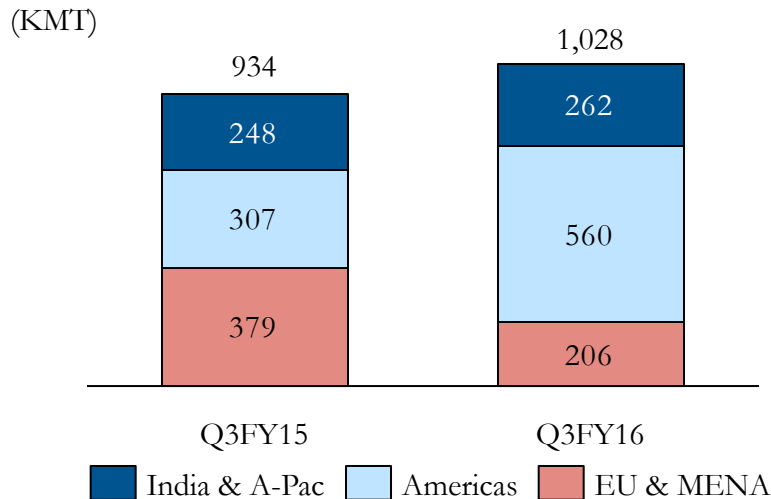
■ LSAW ■ HSAW ■ ERW

Sales by Plant

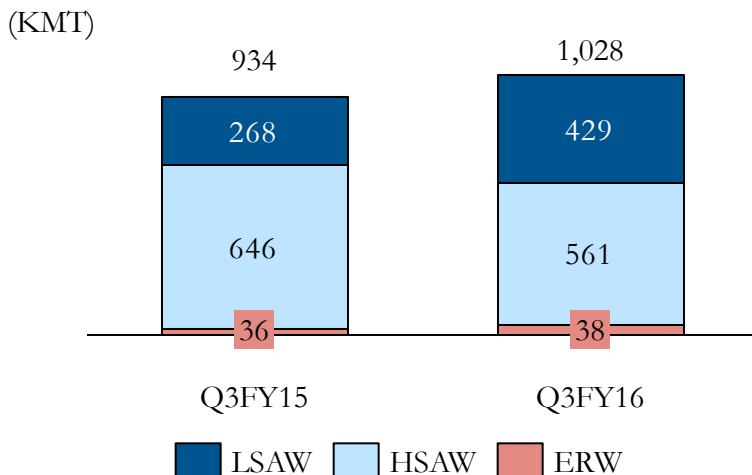


■ USA ■ India ■ Saudi Arabia

Order book by Region

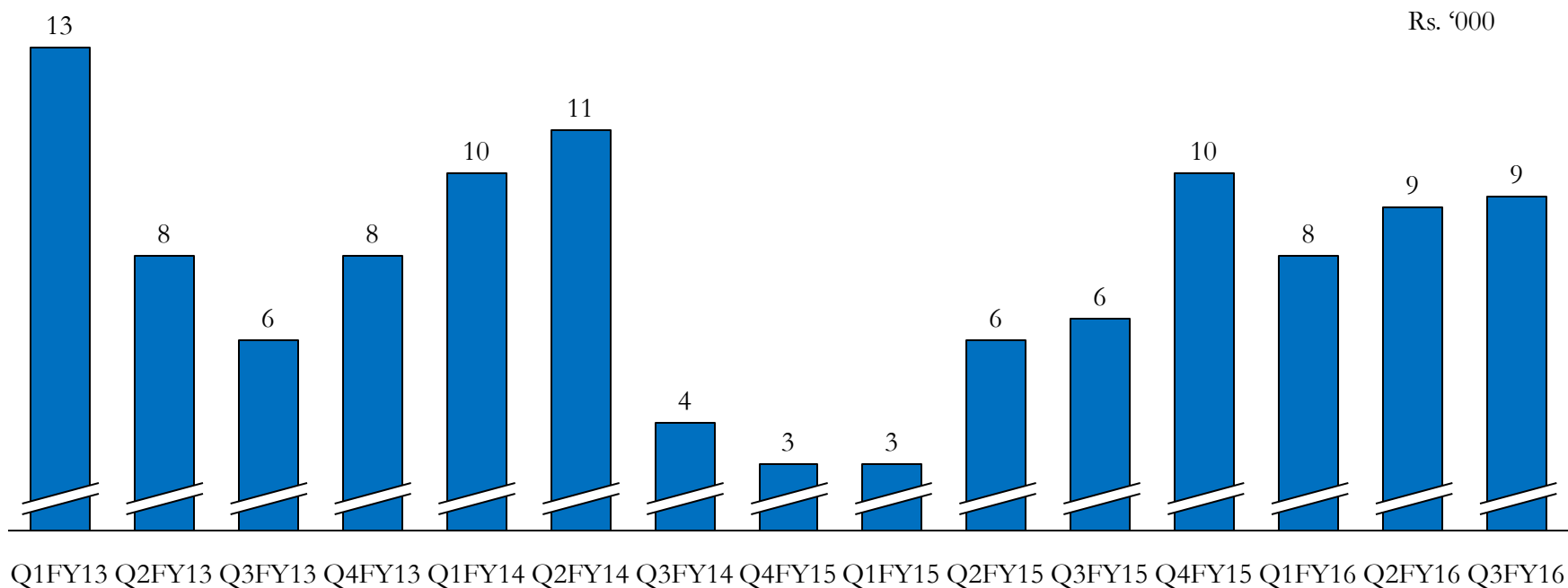


Order book by Type



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

EBIDTA per ton for pipe business



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

Reconciliation – Reported & Operating EBITDA

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

Consolidated Profit & Loss Statement

Rs mn	Q3FY16	Q3FY15	Y-o-Y	9MFY16	9MFY15	Y-o-Y	FY15
Income from operations	20,322	22,698	(10%)	64,796	61,191	6%	84,505
Reported EBIDTA	2,957	2,425	22%	8,534	5,371	59%	9,508
Operational EBITDA*	2,358	2,106	12%	7,903	4,857	63%	7,692
Depreciation/ Amortization	1,120	1,097		3,397	3,177		4,365
Finance Cost	622	728		1,974	2,131		2,830
Profit Before Tax	1,216	601		3,164	63		2,313
Tax	301	77		821	(602)		177
Profit after Tax before minority interest	915	524	75%	2,343	664	253%	2,135
Minority Interest	46	349		298	1412		1,445
Profit after minority interest & associates	869	175	396%	2,044	(747)		690

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

Prior period figures are reinstated wherever necessary

For further information, please contact:

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