

Welspun Corp Ltd (WCL)

World's Leading Line Pipe Manufacturer

Investor Presentation

Q3 FY19



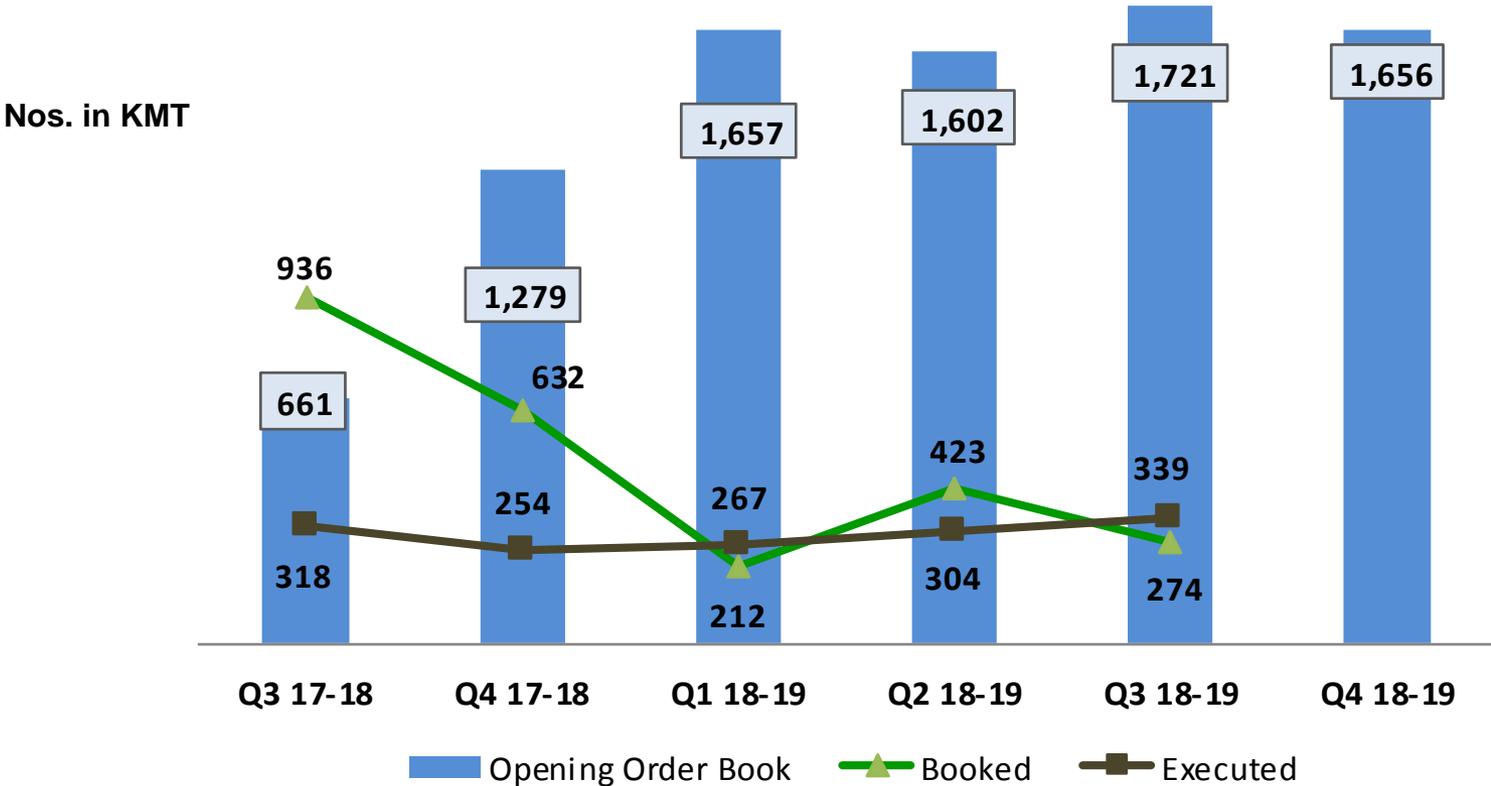
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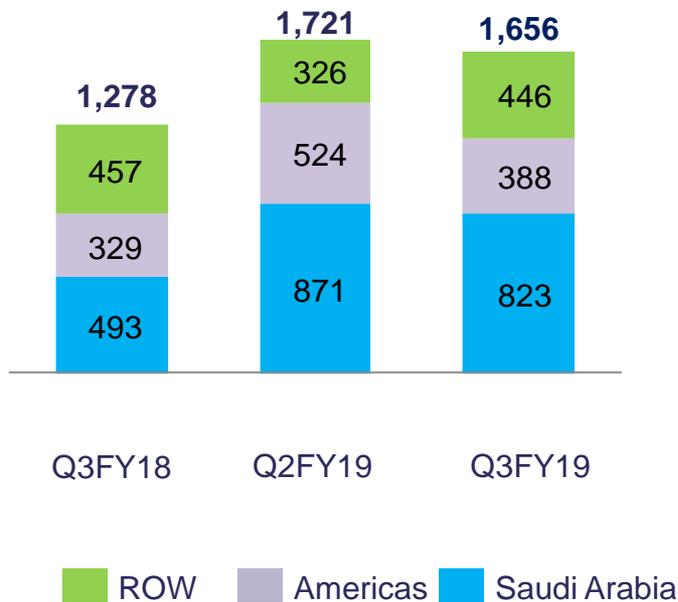
ORDERBOOK TREND (including Saudi Arabia operations)



ORDERBOOK ANALYSIS (including Saudi Arabia operations)

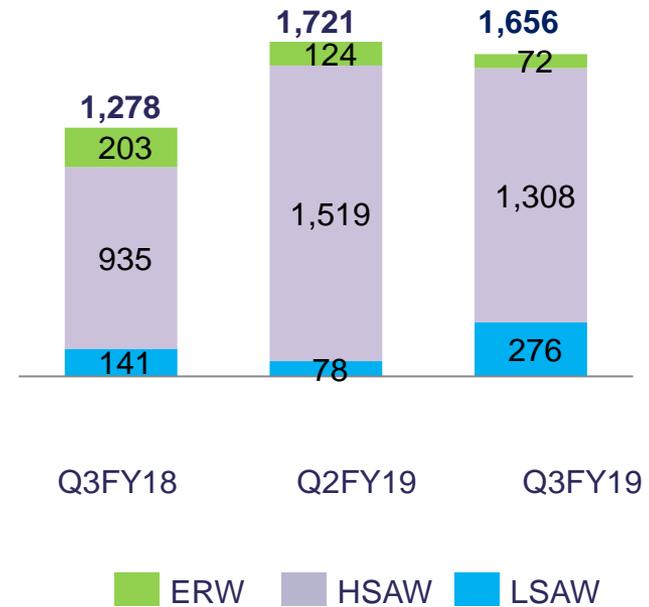
Order book by Region

(KMT)



Order book by Type

(KMT)



FINANCIAL HIGHLIGHTS Q3FY19

Rs. 26,578 mn

15% YoY



Income from Operations

Rs. 2,234 mn

36% YoY



EBITDA

Rs. 816 mn

155% YoY



PBT

Rs. 301 mn

55% YoY



PAT

Rs. 3,120 mn

vs. Rs 3,947 mn
in Q2FY19



Net Debt

*All numbers of this sheet are based on IND-AS disclosures and exclude JV businesses – Saudi Arabia and CWC
Comparable quarter in FY18 had a tax credit due to the tax rate change in US.*

FINANCIAL HIGHLIGHTS 9MFY19

Rs. 70,359 mn

19% YoY



Income from Operations

Rs. 6,816 mn

4% YoY



EBITDA

Rs. 2,555 mn

14% YoY



PBT

Rs. 1,355 mn

17% YoY



PAT

Rs. 3,120 mn

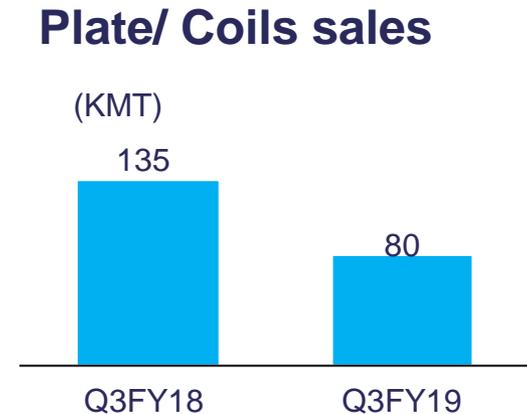
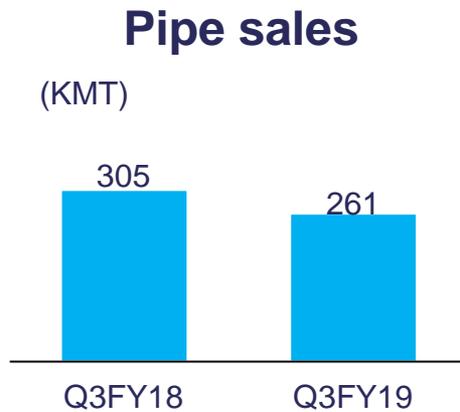
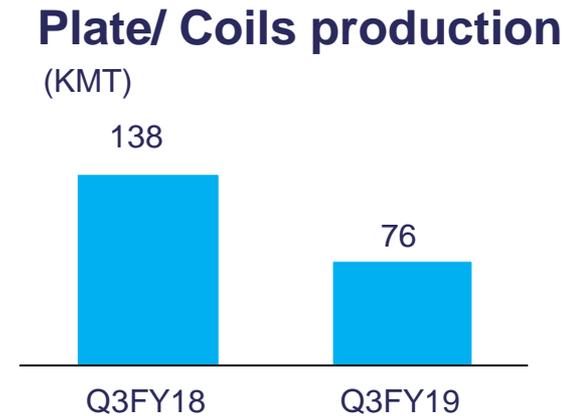
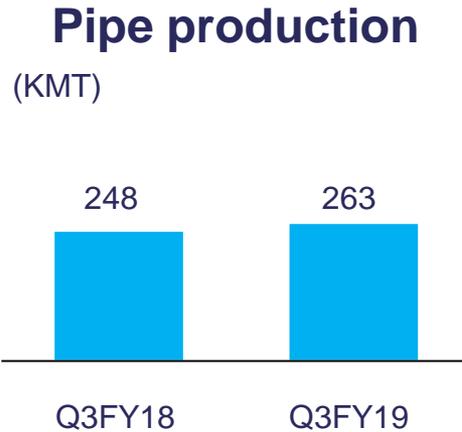
vs. Rs 4,216 mn
in Q4FY18



Net Debt

*All numbers of this sheet are based on IND-AS disclosures and exclude JV businesses – Saudi Arabia and CWC
Comparable period in FY18 had a tax credit due to the tax rate change in the US*

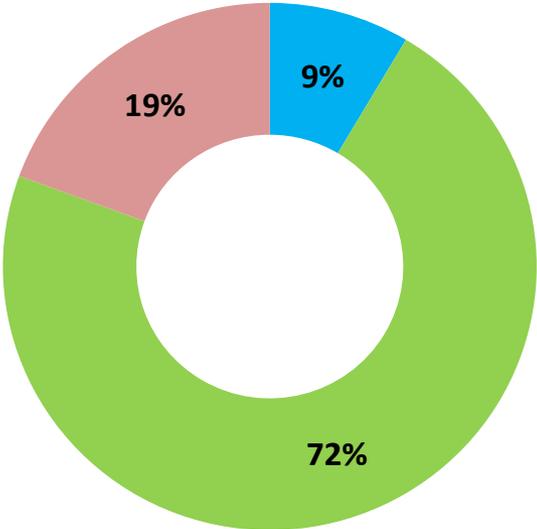
Q3FY19 OPERATING PERFORMANCE



Note: All numbers on this page excludes JV operations – Saudi Arabia, unless specified ; Total pipe production excludes 15 KMT/ 80 KMT for Saudi Arabia plant in Q3 FY18/ Q3 FY19 respectively; Total pipe sales excludes 13 KMT/ 78 KMT for Saudi Arabia plant in Q3 FY18/ Q3 FY19 respectively
Plate/Coils sales include inter division sales

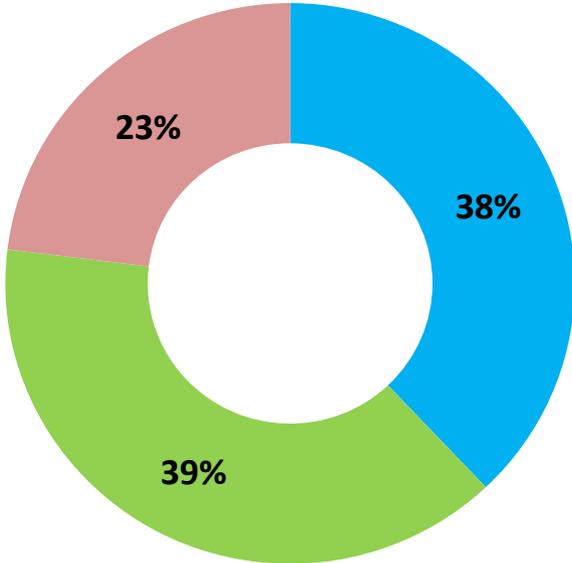
SALES VOLUME BREAK-UP

Q3FY19 Pipe Sales Volume : 339 KMT
(including Saudi Arabia operations – 78KMT)



■ LSAW ■ HSAW ■ ERW

Sales by Type



■ India ■ US ■ Saudi Arabia

Sales by Plant

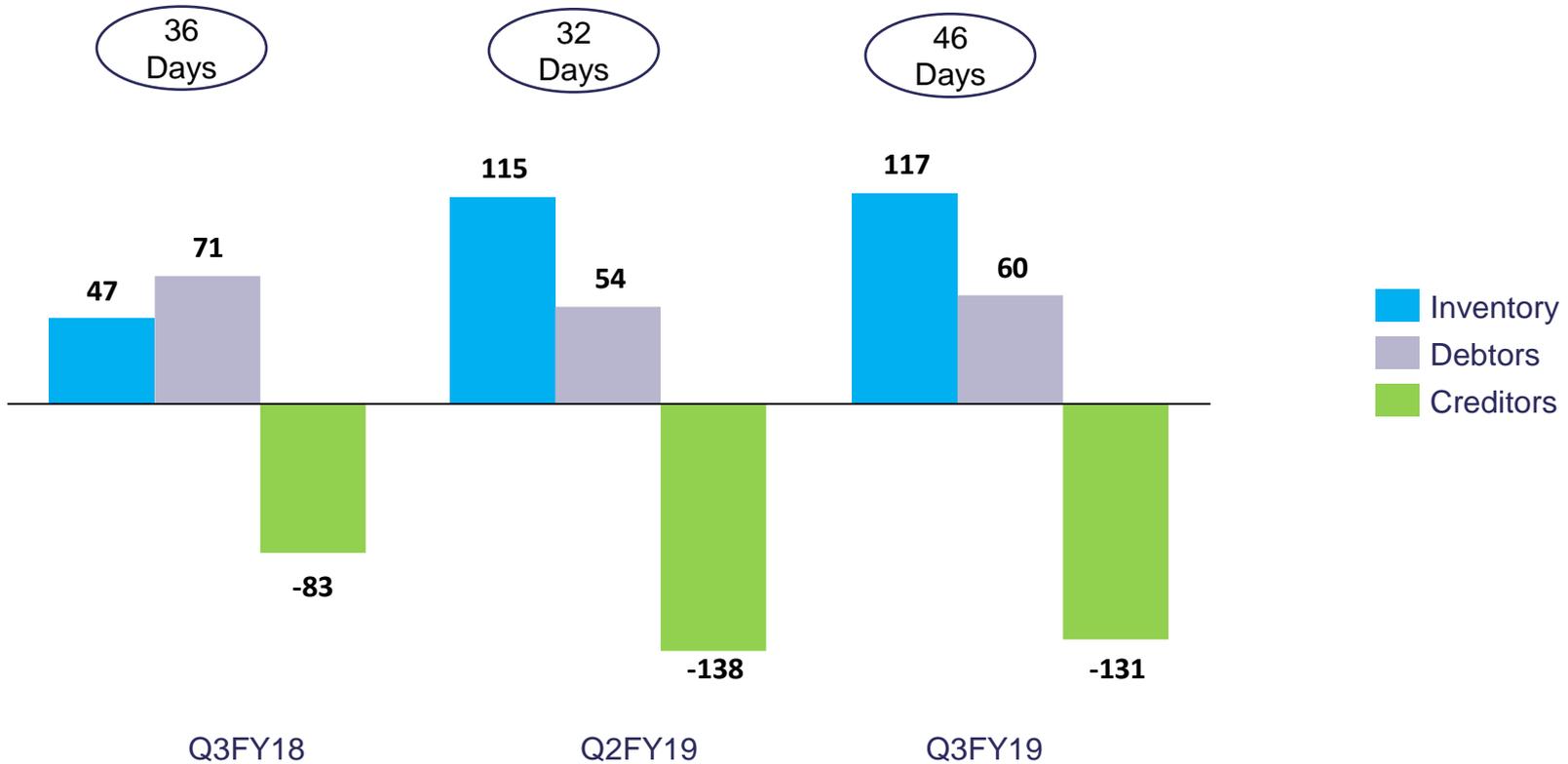
HEALTHY BALANCE SHEET TO SUPPORT GROWTH

- **Net debt** was reduced by INR 3,301 mn YoY
- YoY Improvement on **Net Debt/EBIDTA** and **Net debt/ Equity** ratios

Rs mn	31-Dec-17	31-Mar-18	30-Sep-18	31-Dec-18
Gross Debt	12,883	13,864	14,863	14,621
Cash & Cash Equivalent	6,463	9,649	10,916	11,501
Net Debt	6,421	4,216	3,947	3,120
Current Ratio	1.40 x	1.49 x	1.35 x	1.36 x
Net Debt/ EBITDA	0.67 x	0.52 x	0.51 x	0.37 x
Net Debt/ Equity	0.23 x	0.15 x	0.14 x	0.11 x

NET WORKING CAPITAL UNDER CONTROL

IND AS Basis



*Includes Debtors + Inventory – Creditors

Consolidated Profit & Loss – Q3 YoY

Rs mn	Q3 FY19	Q3 FY18
Income from operations	26,578	23,042
EBIDTA	2,234	1,644
Depreciation/Amortization	944	949
Finance Cost	475	374
Profit before tax and share of JVs	816	320
Tax	301	(565)
Non-Controlling interest	(22)	27
Share of Profit/ (Loss) from JVs	(236)	(195)
Net Profit/ (Loss) for the period	301	664

Q3FY19 EBITDA is after MTM impact of Rs. 110 mn on bonds.

Consolidated Profit & Loss – 9M YoY

Rs mn	9M FY19	9M FY18
Income from operations	70,359	59,284
EBIDTA	6,816	6,568
Depreciation/Amortization	2,856	2,886
Finance Cost	1,405	1,442
Profit before tax and share of JVs	2,555	2,240
Tax	450	32
Non-Controlling interest	(81)	(22)
Share of Profit/ (Loss) from JVs	(831)	(602)
Net Profit/ (Loss) for the period	1,355	1,628

9MFY19 EBITDA is after Provision for IL&FS bonds of Rs.186 mn & other bond MTM impact of Rs.203 mn . 9MFY18 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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