



March 7, 2016

WCL/SEC/2016

To,

Bombay Stock Exchange Ltd. (Scrip Code-532144) Department of Listing, 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.
Singapore Exchange Securities Trading Ltd 2 Shenton Way #19-00 SGX Centre I Singapore 068804	

Dear Sirs/ Madam,

Subject: Intimation of Schedule of Analyst / Institutional Investor meetings under the SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015

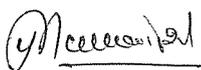
This is to inform you that the Company will be attending the following conference of institutional investors.

Date	Organised by	Place
March 08, 2016	Prabhudas Liladher Institutional Equities	Mumbai

This is to further inform that the copy of the latest presentation has been uploaded on the website of the Company www.welspuncorp.com and also attached herewith. This is for your information.

This information is submitted to you pursuant to Regulation 30(6) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015

For Welspun Corp Limited


Pradeep Joshi
 Company Secretary
 FCS - 4959



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WELSPUN CORP LTD. (WCL)

World's Leading Line Pipe Manufacturer

Investor Presentation

March 2016



SAFE HARBOUR

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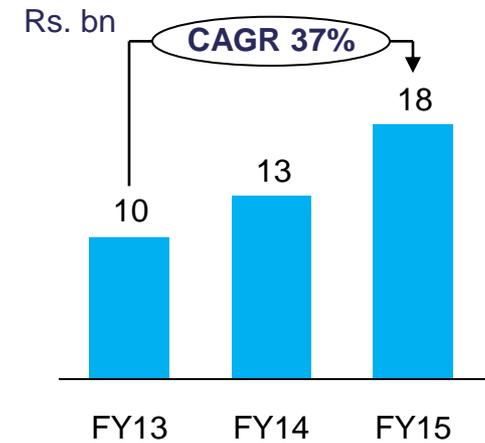
This Presentation has been prepared by the Company based on information and data which the Company considers reliable, but the Company makes no representation or warranty, express or implied, whatsoever, and no reliance shall be placed on, the truth, accuracy, completeness, fairness and reasonableness of the contents of this Presentation. This Presentation may not be all inclusive and may not contain all of the information that you may consider material. Any liability in respect of the contents of, or any omission from, this Presentation is expressly excluded.

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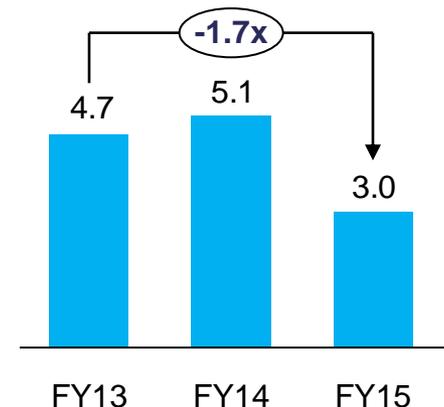
A PART OF US\$ 3 BN WELSPUN GROUP



Cash PAT



Net Debt / EBITDA



Revenue : US\$ 3 Billion ; Asset Base : US\$ 3.2 Billion

WORLD'S LEADING LINE PIPE MANUFACTURER...

...focussed on midstream segment of Oil & Gas industry value chain

Upstream



Midstream



Downstream

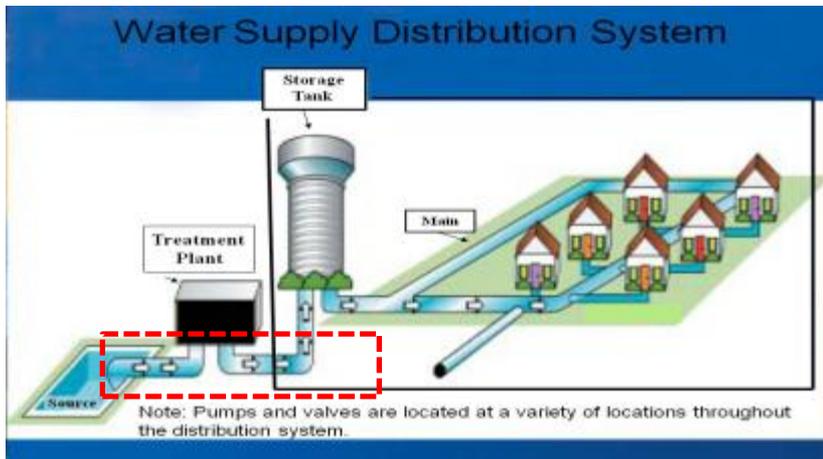


Exploration / Production

Transportation

Distribution / Retail Sale

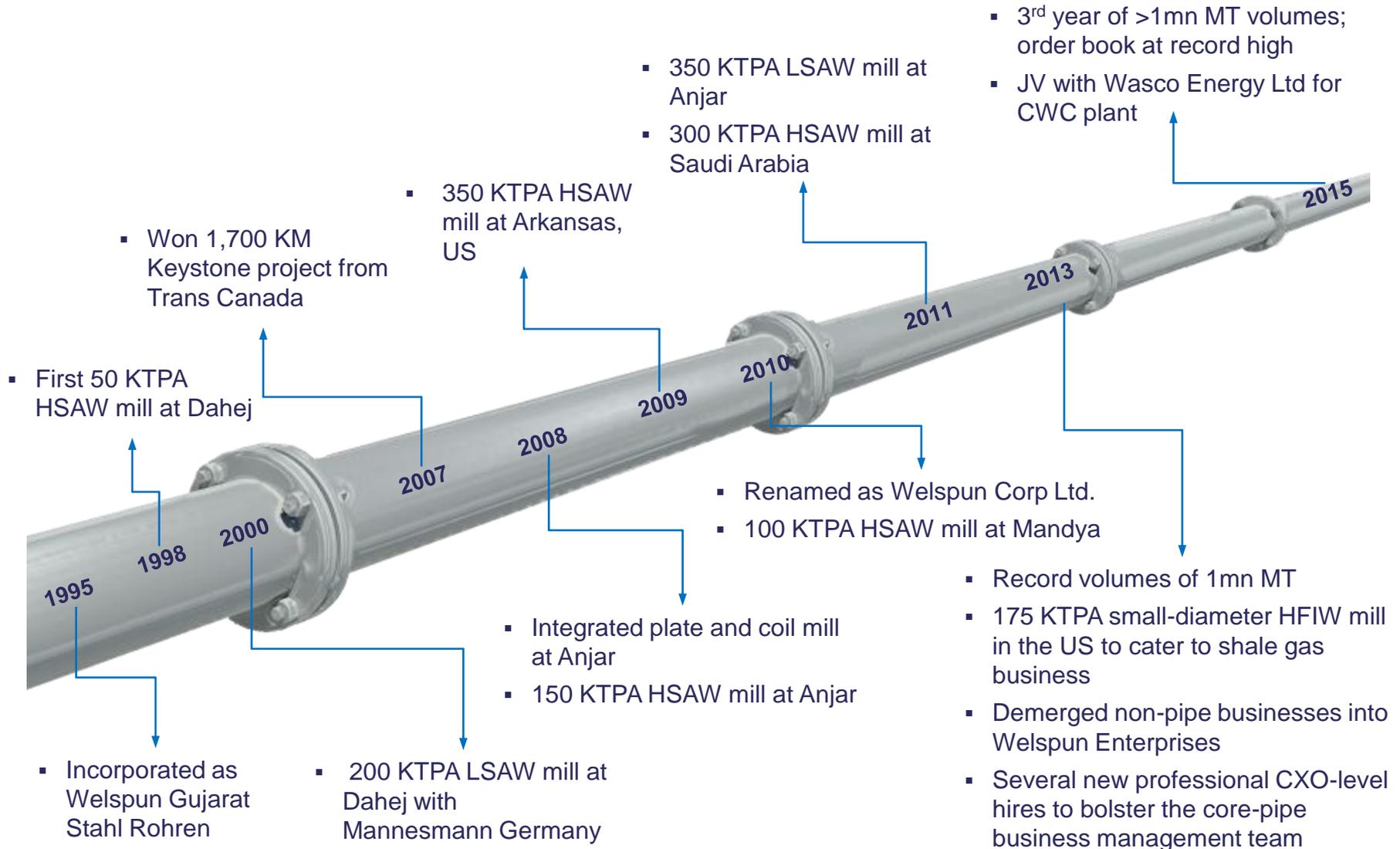
...and Water transmission value chain



Line pipes are used for transporting oil, gas or water over long distances (interstate or from offshore/under-sea) or as gathering lines (from well to processing centre)

 Denotes WCL's presence

EMERGED TO BECOME LEADER



KEY STRENGTHS

End-to-end products & solutions

Advanced technological prowess

Focus on R&D and pipeline technology

Diversified global presence

Expertise in complex projects

Partnerships with global giants

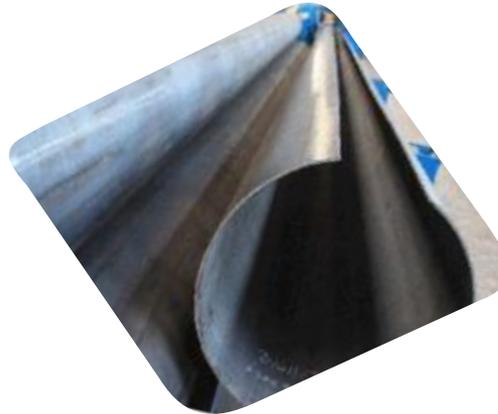
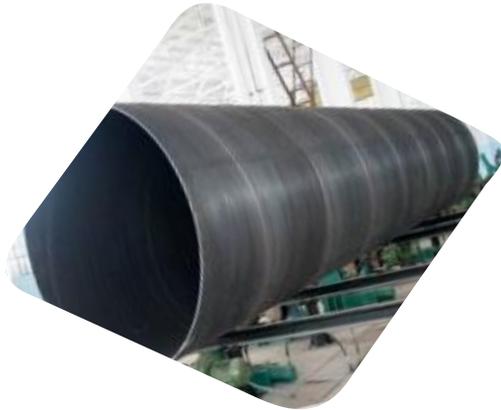
Experienced professional team



END-TO-END PRODUCTS & SOLUTIONS

HSAW Pipes

- Helically welded pipes made from HR coils; used for on-shore oil, gas & water transmission
- 24 – 140 inch diameter, moderate wall thickness

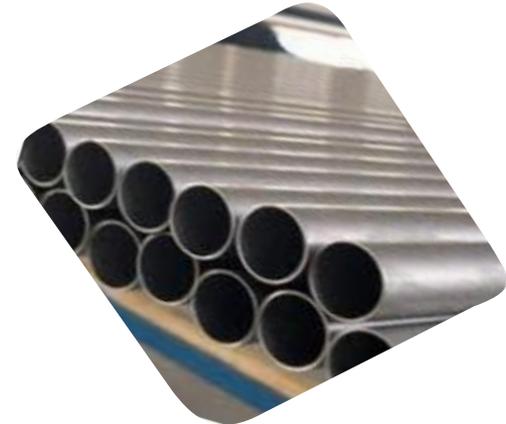


LSAW Pipes

- Longitudinally welded pipes made from HR plates; used for onshore / off-shore oil & gas transmission
- 16 – 60 inch diameter, high wall thickness

ERW/HFIW Pipes

- High-frequency electric welded pipes made from HR coils; used for downstream distribution of oil, gas & water
- 1.5 – 16 inch diameter, low/moderate wall thickness



Plates & Coils: Provides WCL with vertical integration & competitive advantage in a few market segments

Coating Systems: Concrete Weight Coating, Double Jointing, 3LPE, 3LPP, DJ, Internal Solvent /Solvent free coating, Coal Tar Enamel, Inside Cement Mortar Lining

Ancillary services: Pipe bending, Dump Site & Inventory management

ADVANCED TECHNOLOGICAL PROWESS

Efficient Robotic Systems



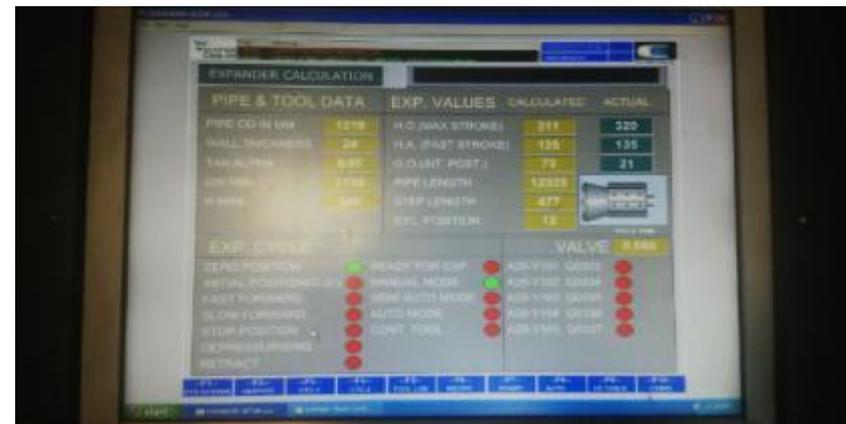
Highly Automated Plant Process Line



Integrated Pipe Traceability System



Precision Dimensional Control



FOCUS ON R&D AND PIPELINE TECHNOLOGY

Technical knowhow with optimal solutions

Experience of delivering pipe with stringent specifications gives us the edge for prestigious and challenging projects like Keystone Pipeline, Peru LNG, Wasit Gas Program, Independence Trail, IGAT-IV, Master Gas - I

Dedicated R&D facility

Fully equipped Growth Workshop facilities to facilitate capability enhancement, capacity expansion, de-bottlenecking, automation and product development programs

Continuous research

Continuous research in steel, strain-based and deep sea pipelines, welding technology and consumables, and quality integrated management systems

Technical expert team

Technical experts, who belong to various international technical committees for oil and gas pipeline research, contribute to the development of new standards for line pipe durability

DIVERSIFIED GLOBAL PRESENCE



Expertise in complex projects

Independence Trail

233 Kms, 24" deep sea gas transmission pipeline in Gulf of Mexico
Complexity: High collapse resistance

Deepest

Heaviest

IGAT- IV

100 Kms, 56" of high pressure gas transmission pipeline in Persian Gulf
Complexity: Large diameter high wall thickness, X70 grade of steel

Peru LNG

118 Kms, 34" gas transmission pipeline
Complexity: Pipeline in service at very high altitude

Highest

Longest

Keystone Pipeline

Sole Supplier, Canada to USA Crude Oil Pipeline (~1700 kms, 36")
Complexity: Very long distance hydrocarbon pipeline supplied by a single manufacturer

Arabiyah-Hasbah (Wasit Gas Program)

100 kms, 36" of gas pipeline in Saudi Arabia
Complexity: Highly sour gas

Offshore

Stringent tolerance level

Stampede Oil Export SCR* Pipeline

~32 kms, 18" oil pipeline in Gulf of Mexico
Complexity: Only WCL could match specifications

Note: *SCR = Steel Catenary Riser

PARTNERSHIP WITH GLOBAL GIANTS

Oil & gas



Transportation



Others



Well established customer relationships across the value chain

Note: Energy Transfer Corp is in process to acquire Williams

EXPERIENCED PROFESSIONAL TEAM

Braja K. Mishra

CEO & Managing Director

- Years with WCL: 15
- Overall Experience: 28

S. Krishnan

Chief Financial Officer

- Years with WCL: 2
- Overall Experience: 32

Skip Herald

Head Americas

- Years with WCL: 1
- Overall Experience: 34

Godfrey John

Chief Supply Chain Officer

- Years with WCL: 15
- Overall Experience: 23

T.S. Kathayat

Head QT&TS

- Years with WCL: 19
- Overall Experience: 24

Vipul Mathur

Head, EU & MENA

- Years with WCL: 15
- Overall Experience: 19

Prasanta Mukherjee

Chief Technical Officer

- Years with WCL: 16
- Overall Experience: 32

Manish Pathak

President, Strategy & New Markets

- Years with WCL: 7
- Overall Experience: 25

Gaurang Desai

Head, India & A-Pac

- Years with WCL: 7
- Overall Experience: 20

Rajeev Singh

CHRO

- Years with WCL: 1
- Overall Experience: 19

OPPORTUNITIES

**Global Line Pipe
demand is attractive**

**Pipeline economics
compelling at low crude
prices**

**Modern manufacturing
facilities**

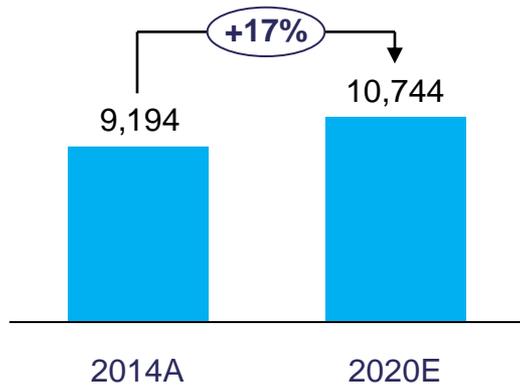
**Adequate capacities
for growth**

**Diversified business
across regions &
products**

**Healthy balance sheet to
support growth**

GLOBAL LINE PIPE DEMAND IS ATTRACTIVE

Global Line Pipe demand (KMT excl. China & CIS)



North America

- Oil production trends in the US and the development of gas projects in Canada are expected to result in good demand for pipeline in North America
- Replacement demand provides further upside

Middle East

- Focus on cross-Arabia gas transmission pipelines
- Iraq-Jordan Crude export pipeline (Total over 1,100 KM)
- Replacement of terminated oil pipelines in Kuwait
- Huge demand to distribute de-salinated water from western coast to interiors in KSA
- Possible opening up of Iran

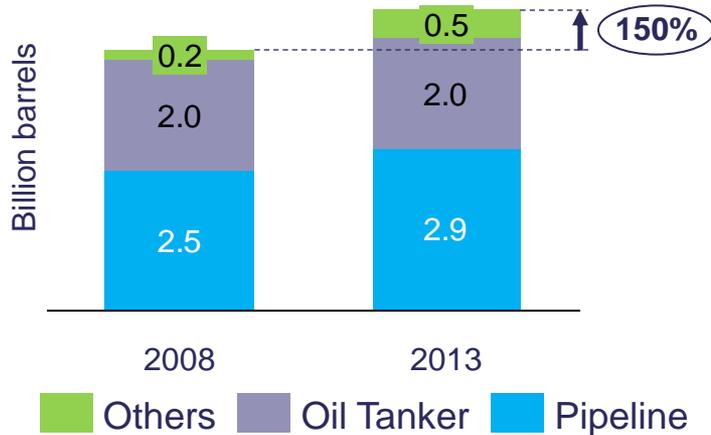
India

- City gas distribution pipeline projects in multiple cities
- ~1.5mn ton water pipeline projects expected in near future
- 1,820 KM Turkmenistan – Afghanistan - Pakistan – India Pipeline
- India has announced 15,000 Km of gas pipelines

**Addressable market
for WCL**

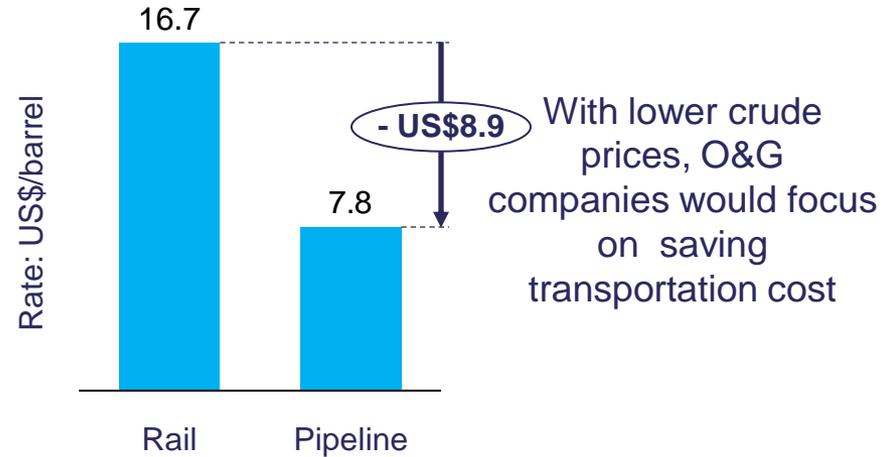
PIPELINE ECONOMICS COMPELLING

Oil Transport



Source: Argus, Petroleum Transportation North America, Aug. 22, 2014.

Pipeline: Cheapest mode of transport



Transportation cost for heavy crude from Alberta , Canada to Houston , Texas

Mode of transport to undergo a shift

Pipeline is the safest mode of hydrocarbon transmission with minimal losses

Truck/ rail transport benefitted from high crude prices, boom in production

Fall in crude prices compels focus on transportation cost

Low steel prices makes pipeline more viable over longer term

Pipeline operators could use this opportunity to build cost-effective pipelines

MODERN MANUFACTURING FACILITIES

Port based facilities

Best in class & proven
equipment & practices

All major certifications/ accreditations
including API5L, OHSAS:18001,
ISO:9001, ISO:14001, ISO:17025
(NABL)

In-house capabilities to
manufacture critical technology
sensitive equipment



Aerial view of Anjar facility – spread over >1,000 acres with captive power generation

Modern manufacturing facilities leads to minimum maintenance capex

ADEQUATE CAPACITIES FOR GROWTH



US Facility



Saudi Facility



India Facility



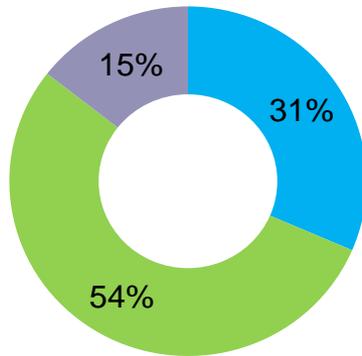
Products (KMT)	US	Saudi Arabia	India
LSAW	-	-	700
HSAW	350	300	700
ERW/ HFIW	175	-	200
Coating Systems	✓	✓	✓

Total combined installed capacity is 2.4 mn MT

DIVERSIFIED BUSINESS ACROSS REGIONS & PRODUCTS

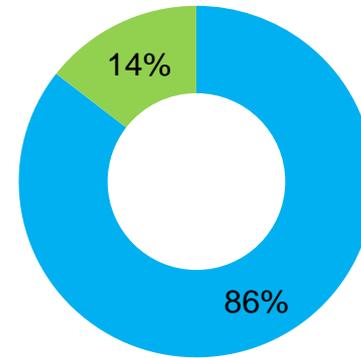
FY15 Pipe Sales Volume: 1,152 KMT

- LSAW
- HSAW
- ERW



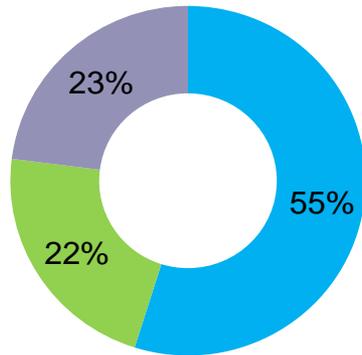
Sales by Type

- Oil & Gas
- Water



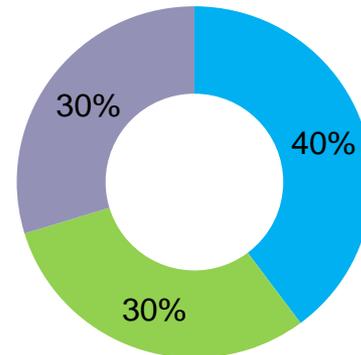
Sales by Industry Segment

- India
- US
- Saudi



Sales by Plant

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

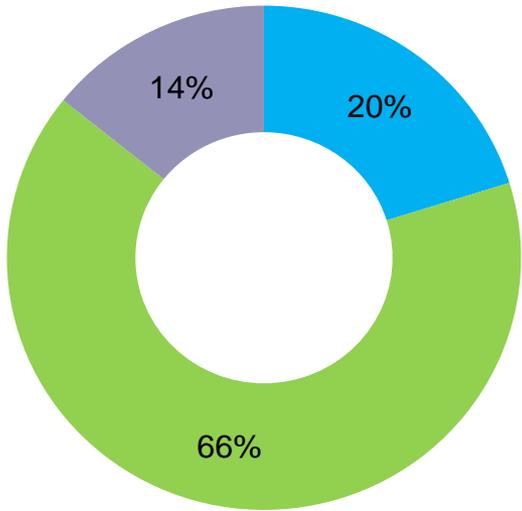


Sales by Region

9M FY16: BUSINESS PERFORMANCE

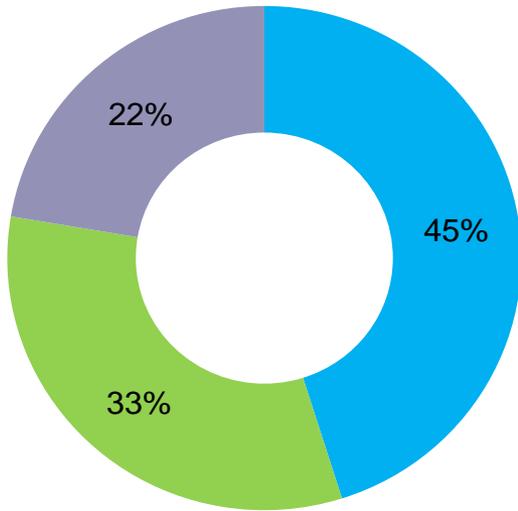
9M FY16 Pipe Sales Volume: 829 KMT

Sales by Type



■ LSAW ■ HSAW ■ ERW

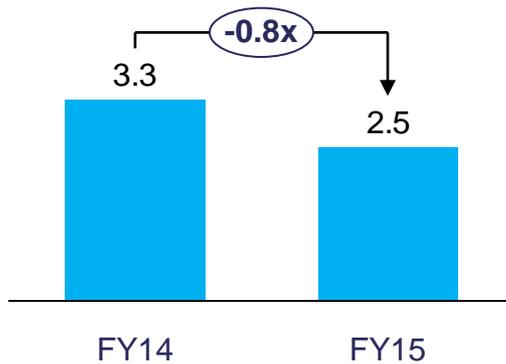
Sales by Plant



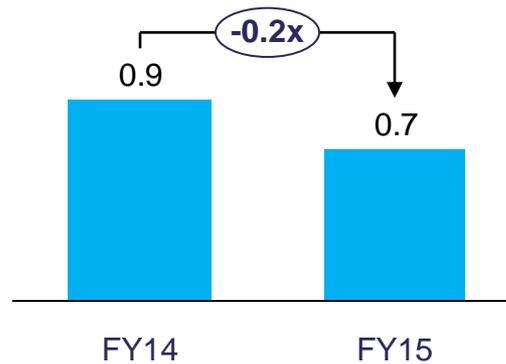
■ India ■ US ■ Saudi Arabia

HEALTHY BALANCE SHEET TO SUPPORT GROWTH

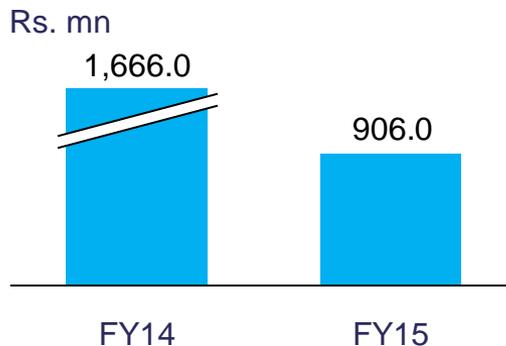
Net Debt/ Operating EBITDA*



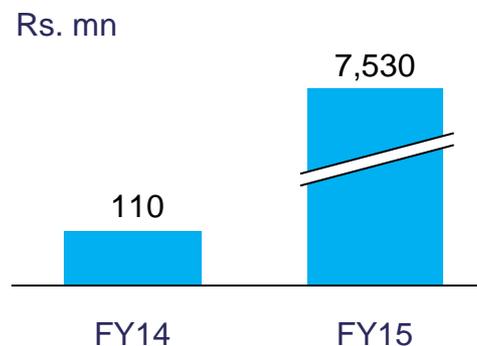
Net Debt / Equity



Capex



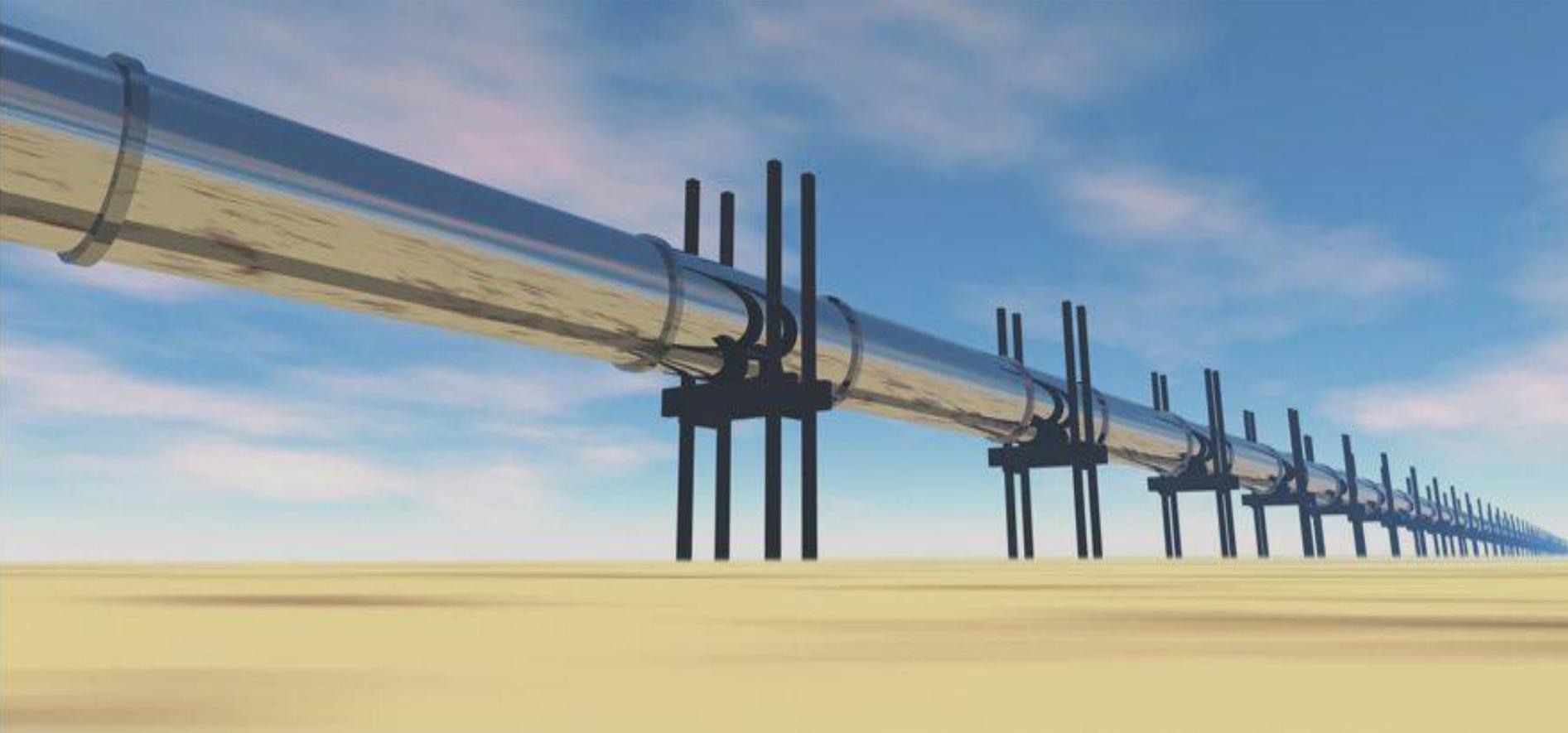
Free Cash Flow



- Debt repayment is spread evenly over balance tenure
 - 56% of debt in US\$
- Improved free cash flow profile
 - Repaid US\$ debt of \$178 million over the last 2 years
 - Reduced exposure to un-hedged foreign currency debt
- FY16 capex expected to be at Rs. 2,000 mn (~2% of sales)

Note: *Operating EBITDA represents Reported EBITDA (-) Other Income (+) Unrealized Forex Losses (-) Unrealized Forex Gains; Decline in FY14 total sales value was largely due to temporary mothballing of the plate mill due to market conditions

FINANCIAL HIGHLIGHTS

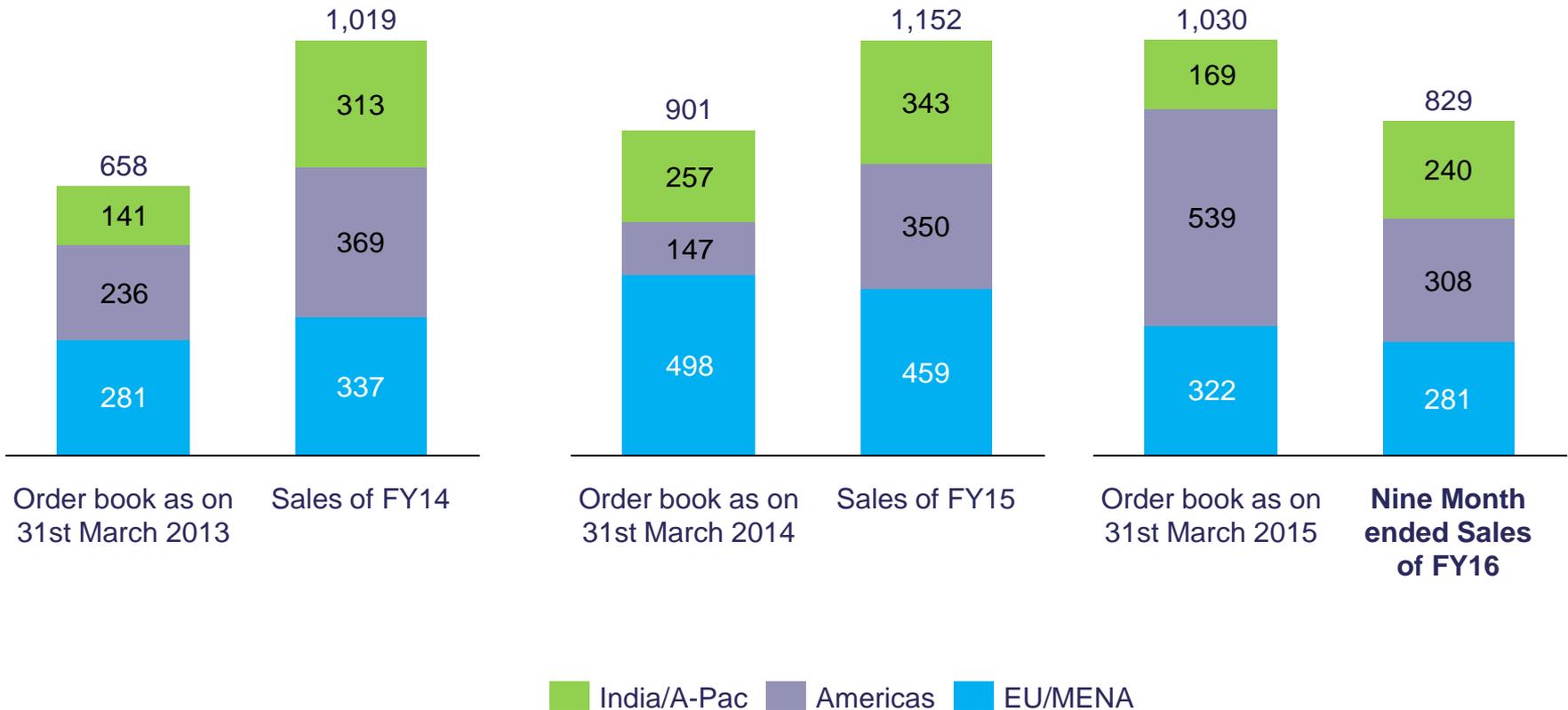


**Conservatism during challenging times protected the balance sheet...
... now we are well positioned to seize opportunities**

STRONG ORDER BOOK POSITION & EXECUTION

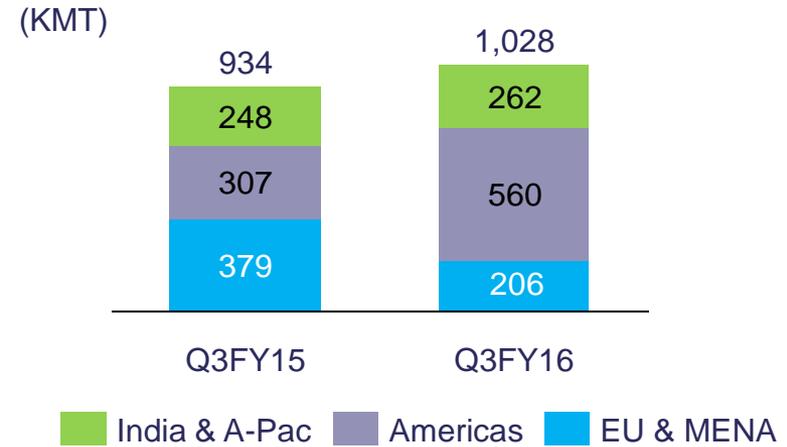
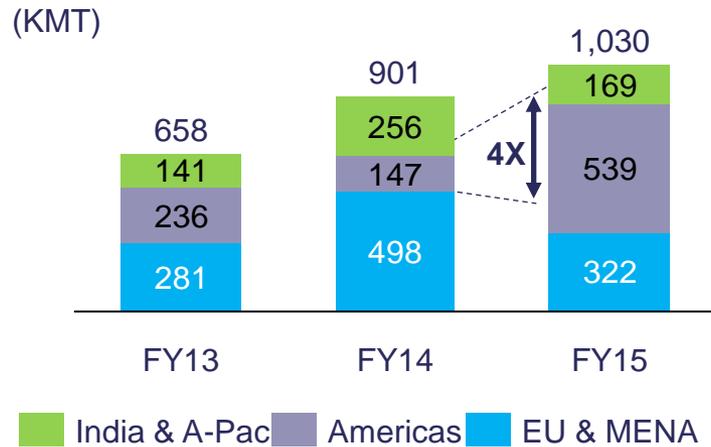
Pipe sales has been significantly higher than opening order book

(KMT)

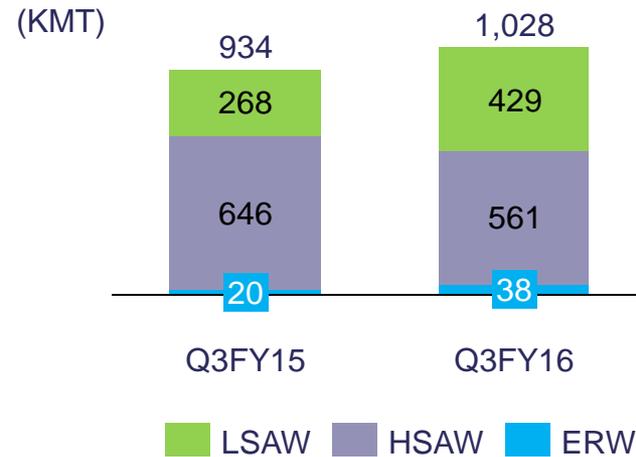
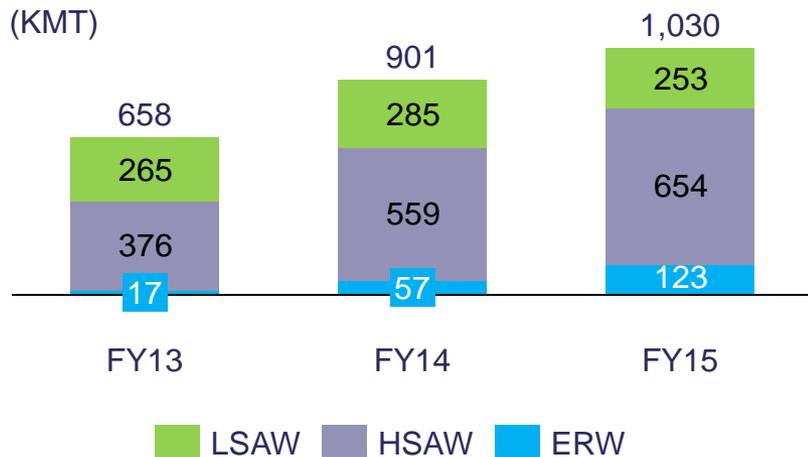


ORDER BOOK ANALYSIS

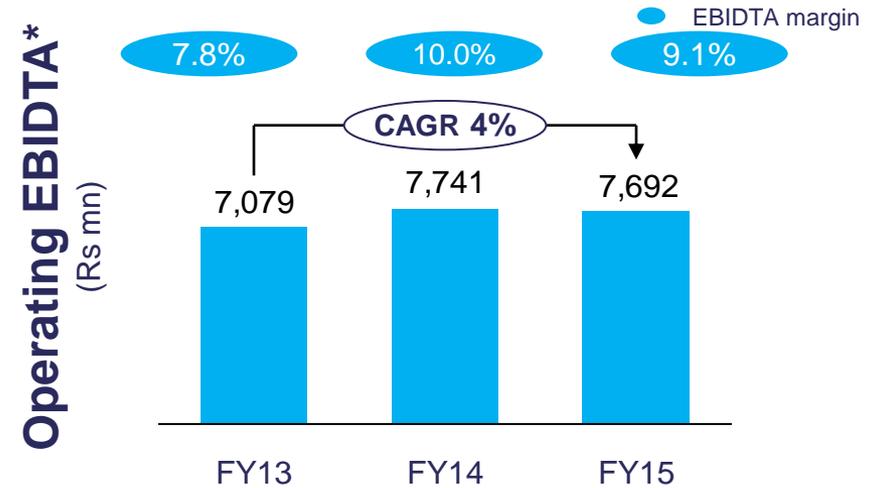
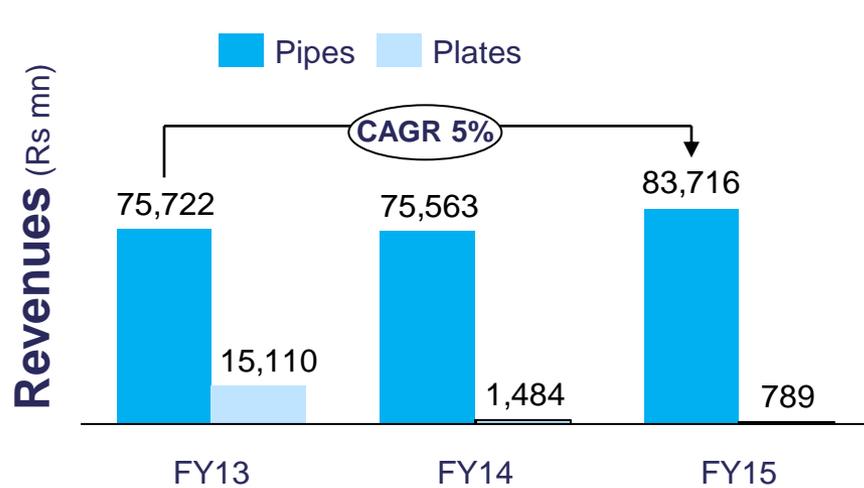
Order book by Region



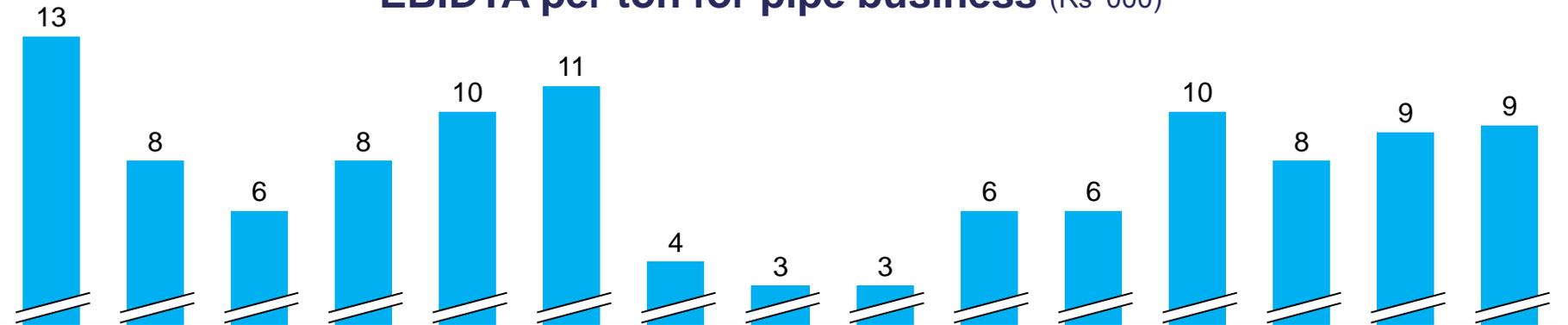
Order book by Type



SUSTAINABLE OPERATING PERFORMANCE



EBIDTA per ton for pipe business (Rs '000)

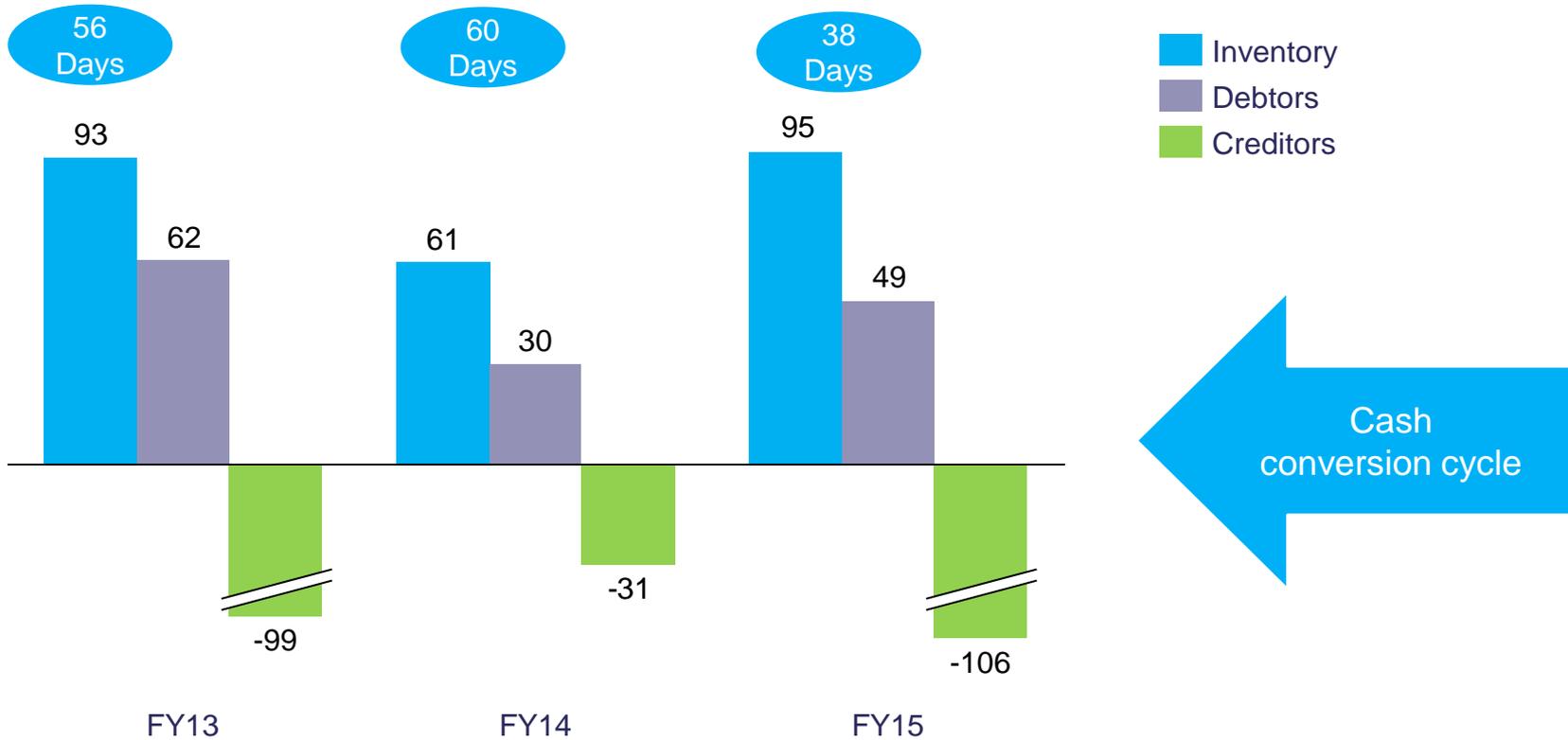


Q1FY13 Q2FY13 Q3FY13 Q4FY13 Q1FY14 Q2FY14 Q3FY14 Q4FY15 Q1FY15 Q2FY15 Q3FY15 Q4FY15 Q1FY16 Q2FY16 Q3FY16

Note: * Operating EBITDA represents Reported EBITDA (-) Other Income (+) Unrealized conditions Forex Losses (-) Unrealized Forex Gains; Decline in FY14 total sales value was largely due to temporary mothballing of the plate mill due to market

EFFICIENT WORKING CAPITAL MANAGEMENT

Cash conversion cycle*



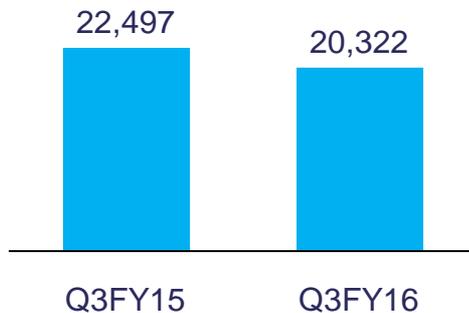
Cash conversion cycle is expected in the region of 50 days

*FY14 statistics not comparable as the plate mill was not operational during the year

Q3Y16 FINANCIAL PERFORMANCE

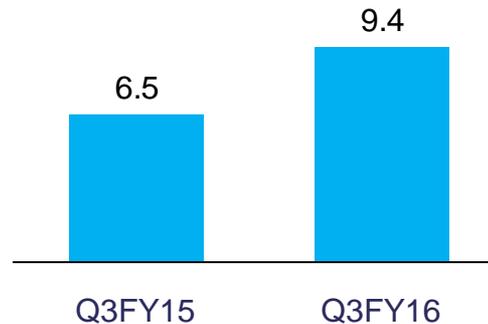
Income from Operations

(Rs. Mn)



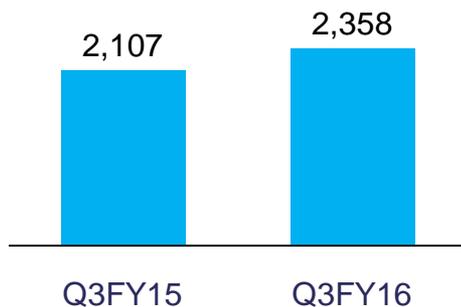
EBITDA/Ton for Pipes

(Rs. '000)

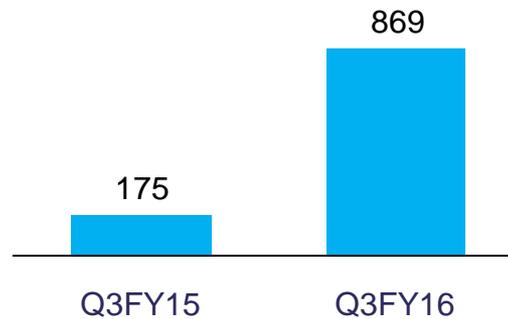


Operating EBITDA

(Rs. Mn)



Consolidated PAT



- 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

Note: * Operating EBITDA represents Reported EBITDA (-) 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

PROFIT & LOSS

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:

Company :

Welspun Corp Limited

CIN: L27100GJ1995PLC025609

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Investor Relations Advisors :

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