

WCL/SEC/2019
May 15, 2019

To,

BSE 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.
--	---

Dear Sirs/ Madam,

Sub: Outcome of the meeting of the Board of Directors of Welspun Corp Limited (the Company) commenced on May 14, 2019 and concluded on May 15, 2019.

Please take note that the Board of Directors of the Company at its meeting commenced on May 14, 2019 and concluded on May 15, 2019 has considered and approved the following businesses:

(A) Audited Financial statements for the year ended March 31, 2019.

Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith standalone as well as consolidated Audited Financial Results for the year ended March 31, 2019 ("AFR") along-with the unmodified audit report as reviewed by the Audit Committee and approved by the Board of Directors.

A declaration pursuant to Regulation 33 (3)(d) of SEBI (LODR), 2015 is also enclosed herewith.

(B) Recommendation of Dividend.

The Board of Directors of the Company have recommended a dividend at the rate of 10% (i.e. Re. 0.50/- per share) on 265,226,109 Equity Shares of Rs.5/- each fully paid-up, i.e. Rs. 132,613,054.50/-. The record date for determining the eligible shareholders for payment of dividend shall be intimated later.

(C) Approval of Buy-Back.

1. Approved buyback proposal for purchase by the Company of its own fully paid equity shares of Rs. 5 each (Equity Share) at a price to be finalized by the Buyback Committee subject to a maximum price of Rs. 140 (Rupees One Hundred Forty Only) per Equity Share payable in cash ("Buyback Price"), for a maximum aggregate amount up to Rs. 3,900 million (Rupees Three Thousand Nine Hundred Millions Only) (excluding transaction costs viz. brokerage, applicable taxes such as securities transaction tax, goods and service tax, stamp duty, etc), being less than 25% of the total paid-up equity share capital and free reserves of the Company as on March 31, 2019 (hereinafter referred to as the Buyback) from the shareholders of the Company on a proportionate basis through the tender offer route in accordance and consonance with the provisions contained in the

Welspun Corp Limited

Welspun House, 5th Floor, Kamala City, Senapati Bapat Marg, Lower Parel (West), Mumbai 400 013, India.

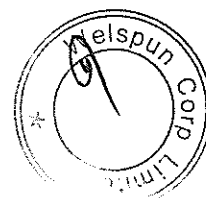
T : +91 22 6613 6000 / 2490 8000 F : +91 22 2490 8020

E-mail : companysecretary_wcl@welspun.com Website : www.welspuncorp.com

Registered Address: Welspun City, Village Versamedi, Taluka Anjar, District Kutch, Gujarat 370 110, India.

T : +91 2836 662222 F : +91 2836 279060

Corporate Identity Number: L27100GJ1995PLC025609



Companies Act, 2013 and the Securities and Exchange Board of India (Buy Back of Securities) Regulations, 2018 (Buyback Regulation) (including any statutory modification(s) or re-enactment of the Companies Act, 2013 or Buyback Regulation). The public announcement setting out the process, timelines and other statutory details will be released in due course in accordance with the Buyback Regulation. The Board has formed a Buyback Committee (the "Buyback Committee") and has delegated its powers to the Buyback Committee to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary, expedient, usual or proper in connection with the Buyback. The specific price will be determined by the Board/Committee under the authority of shareholders in accordance with Buyback Regulation subject to a maximum price of Rs. 140 per Equity Share. The total number of Equity Shares to be bought back would hence be 27,857,142 (Two Crore Seventy Eight Lakh Fifty Seven Thousand One Hundred Forty Two only) Equity Shares (representing 10.50% of the total paid up equity share capital of the Company) or higher depending upon the final Buyback Price fixed as described above by the Buyback Committee. The pre-Buyback shareholding pattern of the Company as on May 10, 2019 is attached hereto as Annexure A.

2. Noted that the Promoters and Promoter Group of the Company have expressed their intention to only tender up to a maximum of 13,260,000 Equity Shares (aggregating to 5% of the equity share capital of the Company) out of the 129,899,015 Equity Shares held by them (aggregating to 48.98% of the equity share capital of the Company).
3. Approved seeking shareholders' approval for Buyback through postal ballot pursuant to Section 68 of the Companies Act, 2013, read with rules framed thereunder.

(D) Fixation of Record Date for the purpose of issue of shares with respect to the Scheme of Amalgamation of Welspun Pipes Limited ('Transferor Company') with Welspun Corp Limited ('Transferee Company') and their respective shareholders and creditors.

Further to the announcement made by the Company on 11th May, 2019 regarding Sanction of Scheme of Amalgamation of Welspun Pipes Limited ('WPL' or 'the Transferor Company') with Welspun Corp Limited ('WCL' or 'the Transferee Company') and their respective shareholders and creditors ('the Scheme') by the Hon'ble National Company Law Tribunal ('NCLT'), Ahmedabad Bench. In terms of clause 1.5 read with clause 18 of the Scheme, the Scheme has become effective on 10th May, 2019, being the date of sanction of the Scheme by the NCLT.

The Board of Directors of the Company has fixed May 24, 2019 as the 'Record Date' for the purpose of determining the entitlement for issue of shares of the Company to the shareholders of WPL in the proportion of their shareholding in WPL.

Welspun Corp Limited

Welspun House, 5th Floor, Kamala City, Senapati Bapat Marg, Lower Parel (West), Mumbai 400 013, India.

T : +91 22 6613 6000 / 2490 8000 F : +91 22 2490 8020

E-mail : companysecretary_wcl@welspun.com Website : www.welspuncorp.com

Registered Address: Welspun City, Village Versamedi, Taluka Anjar, District Kutch, Gujarat 370 110, India.

T : +91 2836 662222 F : +91 2836 279060

Corporate Identity Number: L27100GJ1995PLC025609



(E) Re-appointment of Mr. Atul Desai as an Independent Director for a second term of five years w.e.f. October 1, 2019.

The Board of Directors of the Company, at the recommendation of the Nomination and Remuneration Committee and subject to approval by the shareholders, has re-appointed Mr. Atul Desai, the Independent Director of the Company whose tenor is expiring on September 30, 2019, as an Independent Director of the Company for second term of appointment as an Independent Director with effect from October 1, 2019 to hold office for five consecutive years ending on September 30, 2024."

Mr. Desai aged 69 years is a non-executive and an independent director of our Company. Mr. Desai is B.Sc., LLB, Attorney at Law. He is a partner of M/s. Kanga & Co., leading Law firm. Mr. Desai has attended large number of matters relating to mergers, amalgamations, litigations and arbitrations involving commercial disputes.

Note that there is no relationship between Mr. Atul Desai and other directors of the Company.

Further note that Mr. Atul Desai is not debarred from holding the office of director by virtue of any SEBI order or any other such authority.

(F) Business update and Investor presentation are also attached.

The meeting of the Board of Directors commenced at 4 p.m. on May 14, 2019 and closed at 06:30 a.m. on May 15, 2019.

This above is for your information and record please.

Thanking you,
Yours faithfully,
For Welspun Corp Limited



Pradeep Joshi
Company Secretary & Compliance Officer
FCS-4959



Welspun Corp Limited

Welspun House, 5th Floor, Kamala City, Senapati Bapat Marg, Lower Parel (West), Mumbai 400 013, India.

T : +91 22 6613 6000 / 2490 8000 F : +91 22 2490 8020

E-mail : companysecretary_wcl@welspun.com Website : www.welspuncorp.com

Registered Address: Welspun City, Village Versamedi, Taluka Anjar, District Kutch, Gujarat 370 110, India.

T : +91 2836 662222 F : +91 2836 279060

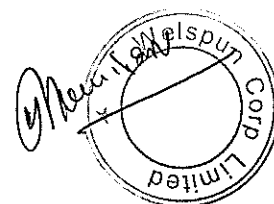
Corporate Identity Number: L27100GJ1995PLC025609

Annexure A

Pre Buyback Shareholding pattern of Welspun Corp Limited as on May 10, 2019

Particulars	Number of Shares	% to the existing Equity Share capital
Promoters and Promoter Group*	129,899,015	48.98
Mutual Funds/ Alternative Investment Funds/ Financial Institutional/ Banks	18,622,192	7.02
Foreign Portfolio Investors/ Foreign Institutional Investors	17,102,653	6.45
Bodies Corporate	24,407,109	9.20
Indian Public/ Clearing member/ IEPF/ Trusts	51,009,641	19.23
NRIs/ Foreign Nationals/ Overseas Body Corporate	24,185,499	9.12
Total	265,226,109	100.00

* Application for re-classification of Intech Metals S.A. from Promoter as Public Shareholder is pending with the stock exchanges.



Welspun Corp Limited

Welspun House, 5th Floor, Kamala City, Senapati Bapat Marg, Lower Parel (West), Mumbai 400 013, India.

T : +91 22 6613 6000 / 2490 8000 F : +91 22 2490 8020

E-mail : companysecretary_wcl@welspun.com Website : www.welspuncorp.com

Registered Address: Welspun City, Village Versamedi, Taluka Anjar, District Kutch, Gujarat 370 110, India.

T : +91 2836 662222 F : +91 2836 279060

Corporate Identity Number: L27100GJ1995PLC025609

BUSINESS UPDATE

Highest annual sales volumes and robust financial growth; Announces buy back

May 15, 2019, Mumbai: Welspun Corp Ltd. (WCL), flagship Company of the Welspun Group, announced its consolidated financial results for the quarter and year ended March 31, 2019.

FY19 was a successful year, which has set the foundation for significant shareholder value creation through...

- **Higher Profitability:** Q4FY19 Total Income from Operations and Operating EBITDA for the continuing pipe business has registered a growth of 116% and 148% respectively on YoY basis. For full financial year FY19, the corresponding figures are 41% and 49% respectively. Order book of 1,712 KMT, at close to all-time highs, provides strong visibility for the future across geographies; profitability associated with these orders is significantly better than recent profitability trends and the same is likely to continue in the medium term.
- **Focus on Core Assets:** With a rich legacy and expertise of delivering pipes for many prestigious and challenging projects, WCL is focused on its core business (Pipes) and thereby, proposed divestment of non-core businesses - Plate & Coil Mill Division (PCMD) and 43MW power plant – shall unlock significant value for shareholders.
- **Leaner Balance Sheet:** WCL has demonstrated unrelenting focus on free cash flows by calibrating capex and effective management of working capital. The cash is being used for pre-paying debt and to buy back shares, thus making the balance sheet leaner. This asset-light approach would further improve return ratios.
- **Buyback of Shares:**
Welspun Corp announced its plans to buy back its shares for a maximum aggregate consideration of Rs. 3.9 billion at a price not exceeding Rs. 140 per share. The Board has arrived at this decision with a view of utilising the Company's surplus cash reserves and in order to enhance shareholder value. The buyback would be subject to shareholders' approval.

The Promoter Group (including the foreign promoters) have indicated their intention to participate in the proposed buyback up to the extent of 5% of the paid-up capital.

- **Order book position (including all pipe operations):**
 - Current Order Book (as on May 14th) stands at 1,712 KMT (Rs. 150 billion) after considering order inflows till date and the execution up to end-April 2019
 - FY20 opening Pipe Order Book was close to all-time high: **1,660 KMTs (Rs. 141 billion)**
 - US Order Book at 352 KMT, India at 521 KMT and Saudi Arabia at 788 KMT offering clear future visibility.

BUSINESS UPDATE

Financial Highlights (Consolidated): For the quarter & year ended 31st March, 2019:

(All P&L figures including prior period figures refer to the continuing pipes operations unless stated otherwise. PCMD and 43 MW have been treated as discontinued operations in the March-19 financials as well as in the prior periods)

1. Sales Volumes

- Q4FY19 Pipe Sales (total operations) stood at 369 KMT (including 77 KMT of Saudi Arabia plant sales), **up 45% YoY**. FY19 Pipe Sales stood at 1,279 KMT (including 237 KMT of Saudi Arabia plant sales), **up 18% YoY**. **This is the highest annual sales tonnage achieved by the Company in its history.**
- **Discontinued Operations:** Q4FY19 PCMD sales stood at 118 KMT vs 168 KMT YoY. FY19 PCMD sales stood at 389 KMT vs. 453 KMT YoY

2. Total Income from operations

- Q4FY19 at Rs. 27,561 mn, **up 116% YoY** on account of higher volumes and better realisations at the US plant
- FY19 at Rs. 89,535 mn, **up 41% YoY**

3. EBITDA

- **Q4FY19 Operating EBITDA** (after adjusting EBITDA for Treasury income and one-offs, as given in the following table) stands at Rs. 2,658 mn, **up 148% YoY** on account of better profitability from the US business. Both Reported EBITDA and Operating EBITDA are after recognising net transactional forex loss of Rs. 161 mn and adverse currency impact on US closing inventory of Rs. 206 mn.
- **FY19 Operating EBITDA** stands at Rs. 8,968 mn, **up 49% YoY**. Reported EBITDA and Operating EBITDA are after recognising net transactional forex loss of Rs. 150 mn and favourable currency impact on US closing inventory of Rs. 126 mn.
- Q4FY19 Reported EBITDA at Rs. 414 mn; FY19 at Rs. 7,077 mn
- **Other Income:** Q4FY19 other income stands at Rs. 91 mn. FY19 other income at Rs. 1,346 mn includes Rs. 834 mn from treasury income and Rs. 179 mn from gain on sale/fair valuation of investments
- **Other Expenses** in Q4FY19 includes MTM/fair valuation adverse impact on bonds of Rs. 2,185 mn (FY19 of Rs. 2,574 mn), Transactional net Forex Loss of Rs. 161 mn (FY19 loss of Rs. 150 mn) and other provisions (including one-time PF provision) of Rs. 198 mn (FY19 of Rs. 328 mn)
- **FY19 Pipes EBITDA / MT in US is approx. \$200 and in India is approx. Rs. 5,000**

BUSINESS UPDATE

Detailed reconciliation of Operating EBITDA (for continuing Pipe Operations only) is provided hereunder:

Figures in Rs. million unless specified

Reconciliation of Operating EBITDA	Q1FY19	Q2FY19	Q3FY19	Q4FY19	FY19	Q4FY18	FY18
Reported EBITDA	1,942	2,419	2,304	414	7,077	1,273	7,101
<u>Less:</u>							
Treasury income	(241)	(250)	(245)	(98)	(834)	(156)	(1,050)
Gain on sale/Fair valn. of investments			(138)	(41)	(179)	(16)	(16)
<u>Add:</u>							
Fair valuation on IL&FS bonds incl. its SPVs		186		983	1,169		
MTM loss/fair valuation on other bonds	(3)	96	110	1,202	1,405	(31)	(27)
Other provisions	43	43	44	198	328		
Operating EBITDA	1,741	2,494	2,075	2,658	8,968	1,070	6,008

4. Profit

- Q4FY19 Profit before tax and share of JVs of Rs. (736) mn vs. Rs. 293 mn YoY; FY19 Profit before tax and share of JVs of Rs. 2,706 mn vs. Rs. 2,818 mn in FY18 due to above one-off items
- Q4FY19 PAT after Minorities & share of JVs of Rs. (1,249) mn vs. (5) mn YoY. The reported tax rate was higher due to the treatment for provisions related to MTM loss and fair valuation of bonds. Share of loss from Saudi JV has reduced in Q4FY19 compared to Q4FY18.
- FY19 PAT after Minorities & share of JVs of Rs. 683 mn vs. Rs. 1,810 mn YoY. In addition to the above one-off items, comparable period in FY18 had tax credit of around USD 10 mn due to the tax rate change in the US, while FY19 had one-off items discussed in the above table.

5. Basic EPS

- Q4FY19 at Rs. (4.71) vs. Rs. (0.02) YoY
- FY19 at Rs. 2.57 vs. Rs. 6.82 YoY

6. Debt position

- At the end of Mar-19, net debt stood at Rs. 2,856 mn with gross debt at Rs. 13,047 mn and cash and cash equivalents at Rs. 10,191 mn (net of fair valuation and MTM losses of Rs. 2,574 mn).
- Net debt has been reduced by Rs. 264 mn during the quarter and by Rs. 1,360 mn during the year. Company has pre-paid US\$ 25 mn of loans in the US subsidiary during the quarter

Figures in Rs. million unless specified

Consolidated debt	31-Mar-19	31-Dec-18	30-Sep-18	31-Mar-18
Gross Debt	13,047	14,621	14,863	13,864
Cash & Cash Equivalents	10,191	11,501	10,916	9,649
Net Debt	2,856	3,120	3,947	4,216

BUSINESS UPDATE

7. Forex

The Company follows a policy of hedging its steel and forex exposure. However, there are impacts due to the cost of hedging and timing mismatch during the course of the full year, as shown below:

Figures in Rs. million unless specified

Transactional Forex impact	Q1FY19	Q2FY19	Q3FY19	Q4FY19	FY19	Q4FY18	FY18
Forex gain in Other income	182	193	-	-	264	(165)	176
Forex loss in Other Expense	(155)	(172)	(37)	(161)	(414)	138	(282)
Net gain/(loss)	27	21	(37)	(161)	(150)	(27)	(106)

Note: Figures have been regrouped between the two lines as per accounting standards

Besides above, the US subsidiary is carrying higher inventory on account of the significant ramp-up in operations, which has resulted in currency impact in the consolidated financial numbers as detailed below:

Rs. Million	Q1FY19	Q2FY19	Q3FY19	Q4FY19	FY19	Q4FY18	FY18
Currency impact factored in COGS, at closing exchange rate	310	624	(603)	(206)	126	80	22

8. Update on Saudi JV

As indicated in the previous quarter, the Saudi business has turned EBITDA positive during the quarter. We expect the profitability to further improve in the coming quarters. Further, we maintain a very positive outlook for Saudi market.

Key figures of Saudi JV, which is not consolidated as per Ind-AS:

Particulars	Q1FY19	Q2FY19	Q3FY19	Q4FY19	FY19	Q4FY18	FY18
Saudi Arabia operations							
- Pipe Production (KMT)	35	44	80	105	263	49	69
- Pipe Sales (KMT)	38	44	78	77	237	55	96
EBITDA (mn SAR)	(13)	(16)	(6)	12	(23)	(13)	(37)
EBITDA/MT (SAR)	(351)	(371)	(71)	161	(97)	(238)	(384)
EBITDA/MT (USD)	(94)	(99)	(19)	43	(26)	(63)	(102)
PBT (mn SAR)	(27)	(33)	(24)	(7)	(90)	(27)	(94)

9. Project Status

Capex for the Bhopal project is on track and Rs. 614 mn has been incurred in FY19, thereby completing Phase-1 of the project (pipe plant). The pipe plant is now under commercial operations and already having a confirmed order book of 76 KMT.

Work on Phase-2 of the project (coating plant) has commenced and the same is likely to be commissioned by December 2019. Beyond this, we do not envisage any further growth capex.

BUSINESS UPDATE

10. Business outlook

USA: Rising fracking in the Permian basin has resulted in booming oil & gas production in the US. However, pipeline capacity to evacuate the oil & gas is constrained and this is driving pipeline demand from transportation companies. With shale drilling being profitable at the current oil prices combined with pipeline infrastructure bottlenecks as well as restrictions placed on pipe imports, local US players including Welspun, will continue to command good margins with higher volumes.

India: For the Indian market, the large-diameter pipe demand for oil and gas projects is primarily driven by gas grid development by GAIL and oil pipeline network by IOCL. The small-diameter segment will see significant demand from City Gas Distribution projects. The new government policy to grant pricing freedom to new gas discoveries is expected to increase exploration activities in the country, which in turn, should translate into higher pipeline demand.

Currently, issues surrounding water scarcity and stress have become important focus areas for the government; thus significant demand from water projects is expected across states. With the Bhopal facility commissioned, the Company will be geared to meet local demand and become a sizeable player in Central India.

Welspun Corp is well-placed to service demand for LSAW pipes across geographies, thanks to its global approvals and accreditations as well as an impeccable track record of supplying pipes for complex projects for Oil & Gas majors. With demand and price, both remaining strong for oil, the export business from India plants is expected to benefit.

Saudi Arabia: The JV in Saudi Arabia has a confirmed order book for more than two years. We see strong demand in both oil & gas as well as water sectors, driven by Saudi Aramco and SWCC respectively as both of them are actively working on development of a few big projects. Further, the recent find of shale gas in Saudi Arabia and the intent to connect the entire GCC and Middle East nations through a pipeline network with this gas is another big potential in the medium term. Thus Saudi Aramco's continuous exploration for off-shore O&G fields, this new shale gas development as well as continuous high demand from water projects should exponentially grow the demand for pipelines in the near to medium term.

Welspun Corp being a "Global but Local" player with leadership position with sizeable capacities in India, US and Saudi Arabia is ideally poised to benefit from local sourcing by the large Oil and Gas players. The Company has continuously focussed on operational excellence by investing in building robust systems & processes for flawless execution, continuous development of people capabilities and impeccable customer-oriented delivery structure.

BUSINESS UPDATE

Also, recent measures of value unlocking from non-core assets, Plate and Coil Mill division (PCMD) and 43MW Power Division, would help the Company move towards an asset-light model, thus strengthening the balance sheet and achieving improvement in its profitability ratios as well as return ratios.

Management Comments

Commenting on the results, **Mr B. K. Goenka**, Chairman, Welspun Group said, "We are at the cusp of a new era in the history of Welspun Corp. Over the last few years, we have transformed from an asset-heavy, high-debt company to an asset-light company focussed on return on capital employed and free cash flow generation. We are in a unique position where we are witnessing traction in all the three geographies (US, Saudi Arabia and India) which is evident in our order book level. We are confident that this will translate to substantially higher profits and return ratios in the coming years."

Please refer next page for financial performance snapshot and analyst/investor call details.

BUSINESS UPDATE

Performance Snapshot

Figures in Rs. million unless specified

Particulars	Q4FY19	Q3FY19	Q4FY18	FY19	FY18
Ex-Saudi Arabia/ CWC operations					
- Pipe Production (KMT)	201	263	200	989	952
- Pipe Sales (KMT)	292	261	199	1,042	987
Total operations					
- Pipe Production (KMT)	306	343	249	1,252	1,020
- Pipe Sales (KMT)	369	339	254	1,279	1,084
- Plates/coils Sales (KMT) (Discontinued)	118	80	168	389	453
Continuing Operations (Pipes)					
Total Income from Operations	27,561	24,030	12,766	89,535	63,633
Operating EBITDA	2,658	2,075	1,070	8,968	6,008
Reported EBITDA	414	2,304	1,273	7,077	7,101
Finance Cost	536	418	367	1,774	1,702
Depreciation and Amortisation	614	654	614	2,597	2,582
Profit before tax and share of JVs	(736)	1,232	293	2,706	2,818
PAT after Minorities, Associates & JVs (I)	(1,249)	571	(5)	683	1,810
Cash PAT	1,829	1,365	1,071	6,592	4,332
Discontinued Operations (PCMD & 43MW)					
Profit After Tax (II)	(238)	(271)	(40)	(815)	(227)
Profit for the year (I + II)	(1,487)	301	(45)	(132)	1,583

Notes: a) Prior period figures have been restated, wherever necessary

b) Cash PAT = PBT excluding one-time non cash items – Current tax + Depreciation

Figures in Rs. million unless specified

Balance Sheet - Key figures	31-Mar-19	31-Dec-18	30-Sep-18	31-Mar-18
Net Fixed Assets	16,144	28,849	29,952	30,619
Net Current Assets #	10,460	15,095	14,009	13,596
Net Debt	2,856	3,120	3,947	4,216
Net Worth	27,976	29,015	28,487	28,540
Net Assets Held for Sale *	11,642			
ROCE^	21.0%			8.0%

* Net Assets Held for Sale = Assets or disposal groups classified as held for sale less Liabilities directly associated with disposal groups classified as held for sale

Net Current Assets as on 31-Mar-19 excludes Net Asset Held for Sale

^ ROCE calculated based on EBIT excluding one offs; continuing operations considered for FY19 and total operations considered for FY18

BUSINESS UPDATE

As per published results, we are required to show “Continuing Operations (Pipes)” financials and only selective information for “Discontinued Operations (PCMD & 43MW Power Plant)”. For the ease of investors/analysts, we are giving additional information for reconciling with past quarters / year figures below:

Figures in Rs. million unless specified

Particulars	Q4FY19			Q3FY19			Q4FY18		
	Continuing Operations	Discontinued Operations	Total	Continuing Operations	Discontinued Operations	Total	Continuing Operations	Discontinued Operations	Total
Total Income from Operations	27,561	7,294	34,856	24,030	2,549	26,579	12,766	3,823	16,589
Other income	91	21	113	400	0	401	344	2	346
Operating EBITDA	2,658	119	2,776	2,075	(113)	1,961	1,070	306	1,376
Reported EBITDA	414	(993)	(580)	2,304	(69)	2,234	1,273	306	1,579
Finance cost	536	39	575	418	57	475	367	44	411
Depreciation	614	276	890	654	290	944	614	293	907
PBT before minorities, share of Asso. & JV	(736)	(1,309)	(2,045)	1,232	(416)	816	293	(32)	261
Share of Asso. & JV	(54)	-	(54)	(236)	-	(236)	(257)	-	(257)
Minority Interest	(3)	-	(3)	(22)	-	(22)	(31)	-	(31)
PBT	(787)	(1,309)	(2,096)	1,018	(416)	602	67	(32)	35
Tax	462	(1,071)	(609)	447	(145)	301	72	8	80
PAT	(1,249)	(238)	(1,487)	571	(271)	301	(5)	(40)	(45)

Figures in Rs. million unless specified

Particulars	FY19			FY18		
	Continuing Operations	Discontinued Operations	Total	Continuing Operations	Discontinued Operations	Total
Total Income from Operations	89,535	15,680	105,215	63,633	12,240	75,873
Other income	1,346	14	1,360	1,273	39	1,312
Operating EBITDA	8,968	141	9,109	6,008	1,046	7,054
Reported EBITDA	7,077	(841)	6,236	7,101	1,046	8,147
Finance cost	1,774	207	1,980	1,702	152	1,853
Depreciation	2,597	1,148	3,746	2,582	1,211	3,793
PBT before minorities, share of Asso. & JV	2,706	(2,196)	510	2,818	(317)	2,501
Share of Asso. & JV	(885)	-	(885)	(859)	-	(859)
Minority Interest	(84)	-	(84)	(53)	-	(53)
PBT	1,905	(2,196)	(292)	2,012	(317)	1,695
Tax	1,223	(1,381)	(159)	202	(90)	112
PAT	683	(815)	(132)	1,810	(227)	1,583

Impairment provision for PCMD unit sale of Rs. 3,370 mn and write back of VAT incentive liability on PCMD of Rs. 2,168 mn (resulting in a net provision of Rs 1,202 mn) for Q4FY19 and FY19, is included in profit from discontinued operations.

BUSINESS UPDATE

Post Q4FY19 investor / analyst conference call:

WCL management would be happy to answer investor queries on a conference call. Please find details below:

Date: Wednesday, 15th May 2019

Time: 11:00 AM IST

Dial in details:

- Primary Access: +91 22 6280 1325, +91 22 7115 8226
- Local Access: 7045671221
- International Toll Free numbers
 - Hong Kong: 800964448
 - Singapore: 8001012045
 - UK: 08081011573
 - USA: 18667462133

About Welspun Corp Ltd. (WCL)

Welspun Corp is a one-stop service provider offering complete pipe solution with a capability to manufacture line pipes ranging from 1½ inches to 140 inches, along with specialized coating, double jointing and bending. With current capacity of close to 2.5 million MTPA in Dahej, Anjar Mandya and Bhopal in India, Little Rock in the USA and Dammam in Saudi Arabia, Welspun takes pride in being a preferred supplier to most of the Fortune 100 Oil & Gas companies. With 360 degree abilities, Welspun Corp has undertaken some of the most challenging projects in different parts of the world. With business excellence being a clear focus, the company is on the path of innovation and technology edge supported by its state-of-the-art facilities and global scale operations. The Line pipe industry caters to the sectors like energy and water resource management where in the line pipes supplied are used to construct cross-country pipelines for transportation of oil, gas, petro-products and water in the safest and most environment friendly way.

About Welspun Group

A US\$ 2.3 billion enterprise, Welspun Group is one of India's fastest growing conglomerates with businesses in Line Pipes, Home Textiles, Infrastructure, Oil & Gas, Advanced Textiles and Floorings. The Group has a strong foothold in over 50 countries with 26,000 employees and over 100,000 shareholders. Headquartered in Mumbai, Welspun Group's manufacturing facilities are strategically located in India, USA and Saudi Arabia. Known for technological and operational excellence, the Group has established a leadership position in the Line Pipe & Home Textiles sectors globally. Its clients include most of the Fortune 100 companies.

For further information please visit www.welspuncorp.com

DISCLAIMER: The information in this release has been included in good faith and is for general purposes only. It should not be relied upon for any specific purpose and no representation or warranty is given as regards to its accuracy or completeness. No information in this release shall constitute an invitation to invest in Welspun Corp Ltd. or any of its affiliates. Neither Welspun Corp Ltd., nor their affiliates' officers, employees or agents shall be liable for any loss, damage or expense arising out of any action taken on the basis of this release, including, without limitation, any loss of profit, indirect, incidental or consequential loss.