

WCL/SEC/2020

June 17, 2020

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: Business Update and Investors Presentation.

In continuation of our letter dated June 17, 2020, giving outcome of the Board Meeting held on June 17, 2020 (today), kindly find enclosed the Business Update and Investors' Presentation which is being released to the media.

Please take the same on record.

Thanking you,

Yours faithfully,

For Welspun Corp Limited



Pradeep Joshi

Company Secretary and Compliance Officer

FCS-4959

Welspun Corp Limited

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

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

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Corporate Identity Number: L27100GJ1995PLC025609

Performance Par Excellence

- WCL reports Highest Ever Annual Production, Sales and Profitability

June 17, 2020, Mumbai: Welspun Corp Ltd. (WCL), flagship Company of the Welspun Group, announced its consolidated financial results for the quarter and full year ended March 31, 2020.

Key Highlights		Q4FY20		FY2020
Sales Volume	↑	418 KMT 13% YoY	↑	1,502 KMT 17% YoY
Operating EBITDA	↑	Rs. 336 cr 26% YoY	↑	Rs. 1,284 cr 43% YoY
Profit After Tax	↑	Rs. 140 cr vs (125 cr) in Q4 FY19	↑	Rs. 674 cr 887% YoY
EPS	↑	Rs. 5.38 vs (4.71) in Q4 FY19	↑	Rs. 25.56 894% YoY
Net Debt		↓ Rs. 32 cr by Rs. 253 cr from FY19		

Key Highlights of the Quarter & Full Year ended March 31st, 2020:

A) Global Order book position:

Current Global Order Book stands at **706 KMT** valued at **Rs. 5,700 cr (US \$749 mn)**

B) Financial Highlights (Consolidated) for Continuing operations (Ind AS):

- Pipes – Considered as Continuing operations & PCMD and 43 MW – Considered as discontinued operations
- Prior period figures are restated and reclassified wherever necessary

1. Pipe Sales Volume (Total Operations):

- Q4 - 418 KMT vs. 369 KMT, **up 13% YoY**
- FY – 1,502 KMT vs. 1,279 KMT, **up 17% YoY**

2. Total Income from operations:

- Q4 - Rs. 2,759 cr, **stable YoY**
- FY – Rs. 9,957 cr, **up 11% YoY**

3. Operating EBITDA:

- Q4 - Rs. 336 cr, **up 26% YoY**
- FY - Rs. 1,284 cr, **up 43% YoY**

4. Profit:

- Q4 - PBT (before share of JVs) stands at Rs. 223 cr, vs Rs. (74) cr
- FY - PBT (before share of JVs) stands at Rs. 899 cr, vs Rs. 271 cr
- Q4 - PAT (after Minorities & share of JVs) stands at Rs. 140 cr, vs Rs. (125) cr
- FY - PAT (after Minorities & share of JVs) stands at Rs. 674 cr, vs Rs. 68 cr

BUSINESS UPDATE

5. Basic EPS:

- Q4 - Rs. 5.38 on the reduced equity base post buyback vs. Rs. (4.71)
- FY - Rs. 25.56 vs. Rs. 2.57

6. Debt position:

- Net Debt stands at **Rs. 32 cr, lower** by Rs. 253 cr vs. March 2019
- This is after considering the impact of interim dividend of Rs. 10/- per share paid to its shareholders in Q4FY20, in addition to the Buyback of shares done in Q3FY20.
- Gross and Net Debt position is as per details below:

Figures in Rs. Cr

Consolidated debt	31-Mar-20	31-Dec-19	31-Mar-19
Gross Debt	995	1,087	1,305
Cash & Cash Equivalents	963	916	1,019
Net Debt	32	172	286

Subsequent to the Balance Sheet date, the Company has further reduced the Gross Debt by pre-paying a part of its long term NCDs by Rs. 250 cr, before the due date. This demonstrates the Company's strong liquidity position and comfortable cash flows.

7. Forex

The Company follows a policy of hedging its steel and forex exposure. However, there are impacts due to the cost of forex hedging and timing mismatch. The impact for this quarter is as under:

Figures in Rs. Cr

Transactional Forex impact	Q4FY20	Q4FY19	FY20	FY19
Forex impact in Other income	2	26	44	26
Forex impact in Other Expense	(25)	(9)	(61)	(41)
Net gain/(loss)	(23)	18	(17)	(15)

8. Update on Saudi business:

The Saudi business continues to contribute towards profitability.

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

Particulars (in US\$ mn)	Q4FY20	Q4FY19	FY20	FY19
Saudi Arabia Ops:				
- Pipe Production (KMT)	128	105	484	263
- Pipe Sales (KMT)	132	77	500	237
Revenue	134	64	479	202
EBITDA	40	3	100	(6)
PBT	33	(2)	75	(24)
PAT – Welspun share	12	(0)	29	(11)

BUSINESS UPDATE

9. Project Status:

The Bhopal coating plant is completed and is currently under trials. Looking at the business prospects and optimal utilisation of assets, management has decided to relocate one more spiral mill from Anjar to Bhopal. Considering enabling infrastructure is ready, this additional mill will get commissioned with a minimal cash outflow of Rs. 40 crs.

10. Business outlook:

COVID-19 and demand destruction of Crude oil globally between March and May 2020 created an unprecedented and a very challenging situation. Now with the lifting of lockdown globally, we are seeing a gradual demand recovery for oil and remain optimistic in the medium to long term for oil demand.

USA Facility

Welspun US is well-prepared to tackle the current challenges, thanks to its excellent track record and strong customer relationships. The recent order win, even in this difficult macro scenario, is a testimony to the Company's capabilities and clearly showcases the customers' confidence in our technical and executional strength. This order has given us a visibility for large diameter mill till Q4FY21.

India Facilities

In the domestic market, ordering activity is expected to gain traction post the lifting of the lockdown. About 14,700 km of additional gas pipelines are at various stages of development to complete the National Gas Grid.

In addition, IOC plans to procure around 400 KMT of steel pipes in the next three years. In fact, we have already seen traction in terms of increased tendering activity from both the domestic PSU companies.

As per the National Infrastructure Pipeline (NIP), capex for oil & gas pipelines over FY20-25 is targeted at over Rs. 1 lakh crore (Rs. 1 trillion).

On the small-diameter segment, City Gas Distribution (CGD) projects are expected to drive the demand with more than 400 districts already planned to be covered under the network. As per the Ministry of Petroleum and Natural Gas, 72 per cent population and 53 percent of geographical area of the country will soon be covered through the CGD network.

In the domestic water segment, irrigation projects will continue to drive the demand, though we anticipate a minor slowdown in some states as they battle hard against COVID-19. However, activity on 'Nal se Jal' projects is expected to pick up, during H2FY21. We remain cautiously optimistic on the water sector.

BUSINESS UPDATE

As far as export market is concerned, we have already started receiving enquiries for potential upcoming projects in Middle East and South East Asia. We are in close discussions with customers and are confident to bag a few strategic orders in due course of time.

JV in Saudi Arabia

The JV in Saudi Arabia continues to have order backlog of around 2-3 quarters. With oil prices recovering, we expect ordering activity to gain traction in the region. While Saudi Aramco might take 2-3 quarters for restarting large orders, smaller O&G orders for high-priority oil fields are expected to be tendered in the near future. We are also continuously engaged with our customers in the water segment and shall be pursuing with them to award the projects in which we are already the lowest bidder. Once awarded, these orders can bring visibility for an additional one year.

11. Update on Plate & Coil Mill Division (PCMD) Divestment:

Both parties to the Business Transfer Agreement (BTA) for sale of PCMD, have reiterated their commitment to consummate the transaction stipulated in the BTA on or before March 31, 2021. Further, the Company has already received an advance amount as per the understanding, for the aforesaid transaction.

12. COVID-19 Update

Towards the end of Q4FY20, the operations of the Company and its subsidiaries were impacted due to the shutdown of all plants and offices following lockdown imposed by government authorities to contain spread of COVID-19 pandemic. The Company and its subsidiaries have since then resumed operations in a phased manner and are operating in accordance with the health and safety guidelines, as issued by the respective government authorities.

We have adopted several additional measures, encompassing global best practices, across our offices and plants globally to keep our employees and service providers safe.

Management Comments:

Commenting on the results, **Mr. B. K. Goenka**, Chairman, Welspun Group said, “FY2019-20 was a milestone year for the Company with new benchmarks wrt production, sales and profitability getting established. The Company is also almost debt-free. This performance has once again, validated Welspun’s global leadership position.

While COVID-19 and oil meltdown has created an unprecedented situation and challenge, but with our robust order book across all geographies and clear business visibility with PSUs and export markets, Welspun Corp is well-prepared to weather the storm. The Company has adapted to the new normal and has accelerated digital and technological adoption to the next level. Further, we are keeping a sharp focus on cost optimisation, minimal capex spending and maintaining & leveraging existing customer relationships.”

BUSINESS UPDATE

Detailed reconciliation of Operating EBITDA is provided hereunder:

Figures in Rs. Cr

Reconciliation of Operating EBITDA	Q4 FY20	Q4 FY19	FY20	FY19
Reported EBITDA	318	41	1,276	708
<u>Less:</u> Items in Other income				
Treasury income	(12)	(10)	(61)	(83)
Profit on sale of non-current investments	-	(4)	-	(18)
<u>Add:</u> Items in Other expenses				
Fair valuation on IL&FS bonds incl. its SPVs	-	98	-	117
MTM loss/fair valuation on other bonds	-	120	39	141
Fair Valuation of non-current Investments	5	-	5	-
Impairment of loan to JV	25	-	25	-
Other Provisions		20		33
Operating EBITDA	336	266	1,284	897

Other Expenses in Q4FY20 was impacted by impairment provision of Rs. 25 cr loan to joint venture Welspun Wasco Coatings Private Limited, considering the business outlook.

Consolidated Performance Snapshot

Figures in Rs. Cr unless specified

Particulars	Q4FY20	Q4FY19	FY20	FY19
Ex-Saudi Arabia/ CWC operations				
- Pipe Production (KMT)	289	201	1,144	989
- Pipe Sales (KMT)	286	292	1,001	1,042
Total operations				
- Pipe Production (KMT)	417	306	1,629	1,252
- Pipe Sales (KMT)	418	369	1,502	1,279
Continued Operations (Pipes)				
Total Income from Operations	2,759	2,756	9,957	8,953
Operating EBITDA	336	266	1,284	897
Reported EBITDA	318	41	1,276	708
Finance Cost	36	54	144	177
Depreciation and Amortisation	59	61	233	260
Profit before tax and share of JVs	223	(74)	899	271
Tax expense	164	46	412	122
Non-controlling interest	(9)	-	(19)	8
Share of profit/(loss) from Associates and JVs	90	(5)	206	(89)
PAT after Minorities, Associates & JVs (I)	140	(125)	674	68
Cash PAT	313	183	1,040	659
Discontinued Operations (PCMD & 43MW)				
Profit After Tax (II)	(2)	(24)	(38)	(81)
Profit for the Period (I +II)	138	(149)	635	(13)

Notes:

a) Prior period figures have been restated, wherever necessary

b) Cash PAT = PBT (excluding one-time non-cash items) + share of JVs and minorities – Current tax + Depreciation

Figures in Rs. Cr

Consolidated Balance Sheet - Key figures	31-Mar-2020	31-Mar-19
Net Fixed Assets (incl CWIP)	1,700	1,614
Net Current Assets #	1,195	1,046
Net Debt	32	286
Net Worth	3,215	2,798
Net Assets Held for Sale *	829	1,164
ROCE (pre-tax)	32.1%	22.6%

Net Current Assets excludes Net Asset Held for Sale

* Net Assets Held for Sale = Assets classified as held for sale less Liabilities of assets held for disposal

ROCE (pre-tax) = EBIT adj. for one-offs/ Avg. Capital Employed; both taken for continuing operations

BUSINESS UPDATE

Q4 & FY20 Investor / Analyst conference call:

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

Date: Wednesday, 17th June 2020

Time: 5:15 PM IST

Dial in details:

- Primary Access: +91 22 6280 1325 / +91 22 7115 8226
- Local Access: 70456 71221
- International Toll-Free numbers
 - Hong Kong: 800 964 448
 - Singapore: 800 1012 045
 - UK: 0808 101 1573
 - USA: 1866 746 2133

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 more than 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\$ 2.7 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 more than 25,000 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

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Welspun Corp Ltd

Investor Presentation - June 2020



**World's
Leading
Line Pipe
Manufacturer**



SAFE HARBOUR

This presentation and the accompanying slides (the “Presentation”), which have been prepared by Welspun Corp Limited (the “Company” or “WCL”), have been prepared solely for information purposes and do not constitute any offer, recommendation or invitation to purchase or subscribe for any securities, and shall not form the basis or be relied on in connection with any contract or binding commitment whatsoever. No offering of securities of the Company will be made except by means of a statutory offering document containing detailed information about the Company.

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COVID-19 – IMPACT AND RESPONSE

While the world is striving to combat COVID19, we as a responsible organization are standing in solidarity and ensuring safety and wellbeing of our extended family of 100,000+

Welspun is leaving no stone unturned in lending support and assistance to the government, society, communities, customers and employees in this hour of crisis

Fighting COVID 19
TOGETHER

FIGHTING COVID19 TOGETHER



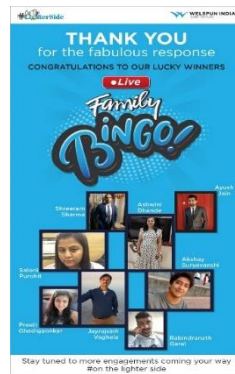
AI based robotic consultancy, virtually connecting with specialist doctor

#WellAndLearn: Wellness & Learning

- Digital modules for employee Health, Wellness & Learning
- Engaging employees and Families

#WellAndHome : Safety and Comfort for extended 100,000+ Welspun family

- Robust IT infrastructure to enable Work from Home
- Isolation wards, Tie-ups with hospitals, Emergency helpline



#WellAndSafe: Supporting Govt. & Society

- Leveraging group capacities to make hand wipes and face masks to meet demand-supply gap
- 24x7 Medical care & essential provisions for employees and neighborhood



**TOGETHER
WE FIGHT COVID_19**
#WellAndSafe



COVID-19 – IMPACT

		IMMEDIATE AFTERMATH	CURRENT SITUATION
MACRO ECONOMIC FACTORS	Oil Prices	Remained depressed because of lower demand	Recovering with improved demand & supply cuts
	Global Bids	Practically all bids and new orders postponed	Seeing improved traction in new bids and orders
	Liquidity	Economy faced Liquidity crunch	Improved with RBI liquidity measures
	USDINR	Falls to all-time low of 76.8	Has stabilized around 75.5 levels
	Logistics	Inward and Outward movement jammed	Volumes are gradually picking up
Plants & Offices		Complete shutdown from later March till Mid April	Operational with necessary precautions
Order Book		One each large order from Australia & USA got deferred	Recently won a large order in USA

COVID-19 – COMPANY ACTION PLAN

People

- Enabling Work from home through digital tools ensuring collaboration
- Task force created & responsibilities assigned for each important function
- Trainings being imparted to enhance the skill set of employees
- Availability of medical staff round the clock at our key locations

Cost & Cash

- Comfortable liquidity position
- Sharp focus on collections & tight control on all payments and cost control
- Minimal Capex spends – Only maintenance capex
- Benefits from government stimulus packages

Customer

- Current order book provides 2-3 quarters visibility
- In discussion with all customers on a regular basis to book new orders
- Key niche projects being targeted
- Force majeure letters sent where necessary

Production & Supply Chain

- Resumed operations with necessary precautions
- All SOPs and policies for safety and security in place
- Flawless maintenance of plants during closure through selective staff
- Supply chain improving gradually

Q4 & FY20 KEY HIGHLIGHTS

Q4 FY20 - AT A GLANCE



417 K MT

Production;
Up **36% YoY**



418 K MT

Sales;
Up **13% YoY**



₹ 3,359 mn

Op EBITDA;
Up **26% YoY**



**₹ 11,700/
US \$165**

Op EBITDA / Ton;
Up **27% YoY**



₹ 1,404 mn

Profit After Tax;
vs (1,250) mn in Q4 FY19



₹ 5.4

EPS;
vs (4.7) in Q4 FY19

♀ Plate and Coil Mill Divestment Update:

- BTA date extended to 31st March 2021 with mutual consent.
- Financial commitment (50% of advance amounting to INR 250 mn) received as per agreement

FY 20 - AT A GLANCE


1.63 mn MT

Production;
Up **30%** YoY


1.50 mn MT

Sales;
Up **17%** YoY


₹ 12,839 mn

Op EBITDA;
Up **43%** YoY


**₹ 12,820 /
US \$180**

Op EBITDA / Ton;
Up **49%** YoY


₹ 6,735 mn

Profit After Tax;
Up **887%** YoY


₹ 25.6

EPS;
Up **894%** YoY


32.1%

Return on Capital Employed*
vs 22.6% in FY19


23.7%

Return on Equity*
vs 11.7% in FY19


₹ 322 mn

Net Debt - Mar' 20;
Down Rs. 2,534 mn


₹ 10.5

Total Dividend – 210%
(FV of Rs 5 per share)


706 K MT

Order Book;
Valued at US \$ 0.75 bn


22.6 mn MT

Active + Potential Bids;
Future Outlook

Note: Pipe Sales & Production volumes, Order Book and Future Bids include Saudi Arabia operations; All other figures pertain to IND-AS continuing operations

*Adjusted for MTM loss on bonds

INCOME STATEMENT – ANNUAL TREND

Rs mn	FY17	FY18	FY19	FY20
Pipe Sales Volume (KMT)	935	1,084	1,279	1,502
Revenue	60,355	75,873	89,535	99,568
Operating EBITDA	5,935	7,054	8,968	12,839
<i>MTM Loss on Bonds</i>			(2,578)	-
EBITDA	7,370	8,147	7,077	12,759
Depreciation	3,861	3,793	2,597	2,333
Finance cost	2,357	1,853	1,774	1,440
Profit before tax and share of JV	1,152	2,501	2,706	8,985
Tax	(258)	(112)	(1,223)	4,125
Non Controlling Interest	163	53	84	(186)
Share of profit/(loss) from associates & JVs	(793)	(859)	(885)	2,060
Net Profit	264	1,583	682	6,735
EPS	1.0	6.0	2.6	25.6

Note:

- Prior period figures are restated wherever necessary; All numbers of this sheet are based on IND-AS disclosures except sales volume
- Pipe sales volumes are based on total operations including Saudi
- From FY19 figures are pertaining to continuing operations (Pipes) only

BALANCE SHEET – ANNUAL TREND

Rs mn	31-Mar-17	31-Mar-18	31-Mar-19	31-Mar-20
Net Worth	28,094	28,540	27,976	32,152
Short Term Loans	2,203	126	1,750	2,693
Long Term Loans	16,227	13,738	11,297	7,260
Gross Debt	18,430	13,864	13,047	9,953
Cash & Cash Equiv.	7,365	9,649	10,191	9,631
Net Debt	11,065	4,216	2,856	322
Net Fixed Assets (incl CWIP)	33,877	30,619	16,144	16,191
Net Current Assets	12,746	13,596	10,460	11,954
Net Assets Held for Sale	-	-	11,642	8,293
Total Assets	82,469	76,933	82,000	79,432

Note:

- Prior period figures are restated wherever necessary; All numbers of this sheet are based on IND-AS disclosures
- 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 & 31-Dec-2019 excludes Net Asset Held for Sale
- FY19 onwards, figures are pertaining to continuing operations (Pipes) only

KEY FINANCIAL RATIOS – ANNUAL TREND

		FY16	FY17	FY18	FY19	FY20
Solvency ratios	Net debt/Equity	0.48	0.39	0.15	0.10	0.01
	Net debt/EBITDA	1.52	1.50	0.52	0.40	0.03
	EBIT/Interest	2.09	1.49	2.35	2.53	7.24
Operational ratios	Current Ratio	1.48	1.42	1.49	1.56	1.55
	Fixed Asset Coverage	1.97	1.84	2.23	1.43	2.23
	Total Asset turnover	0.85	0.73	0.99	1.09	1.25
	Inventory days	64	107	73	91	83
	Debtor days	69	89	63	48	42
	Payable days incl. Advances	79	143	107	121	91
	Cash conversion cycle	54	53	29	18	35
Return ratios	ROE	5.2%	0.9%	5.6%	11.7%	23.7%
	ROCE (pre-tax)	8.0%	6.4%	8.8%	22.6%	32.1%

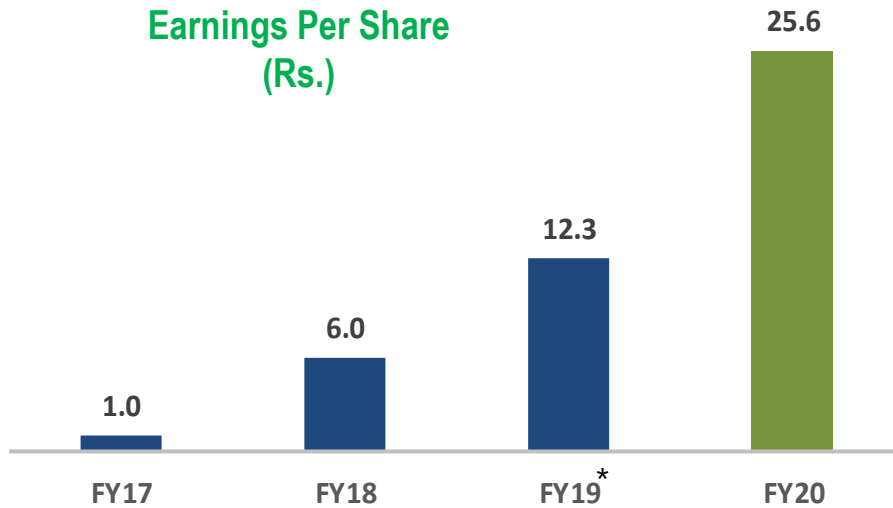
Significant improvement in Return Ratios due to potential sale of PCMD

Note:

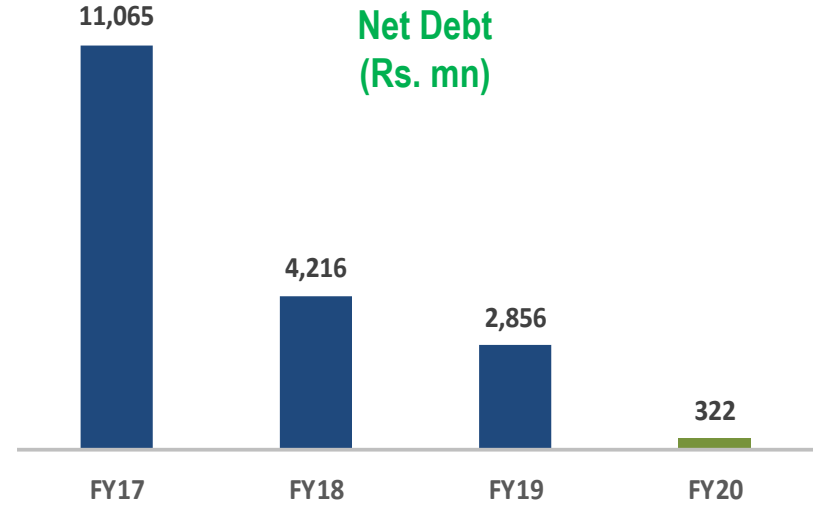
- Prior period figures are restated wherever necessary; All numbers of this sheet are based on IND-AS disclosures
- From FY19 figures are pertaining to continuing operations (Pipes) only
- $ROCE = EBIT \text{ (excl. MTM Loss on Bonds)} / \text{Average Capital Employed}$ | $ROE = \text{Profit After Tax (excl. MTM Loss on Bonds)} / \text{Average Net Worth}$
- MTM loss on bonds in FY19 and 9M FY20 was Rs 2,578 mn and Rs 377 mn respectively

KEY METRICS - YEARLY

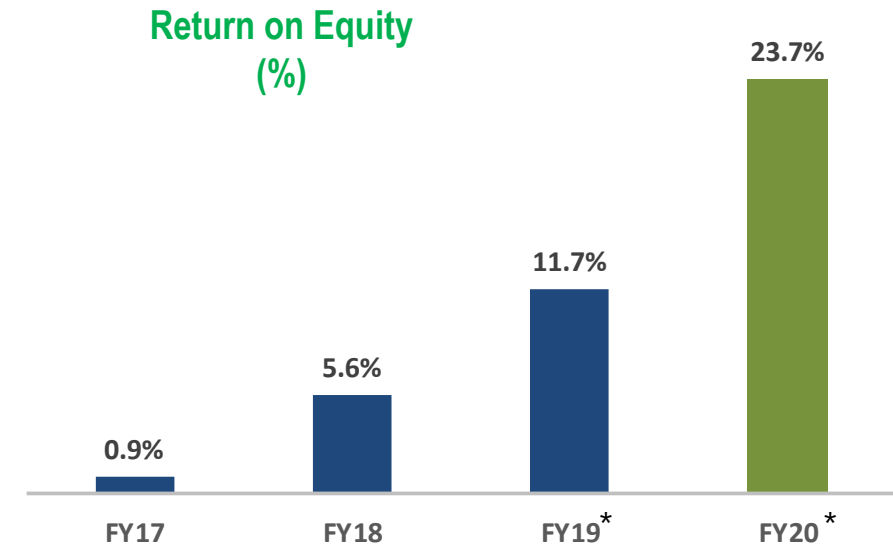
Earnings Per Share
(Rs.)



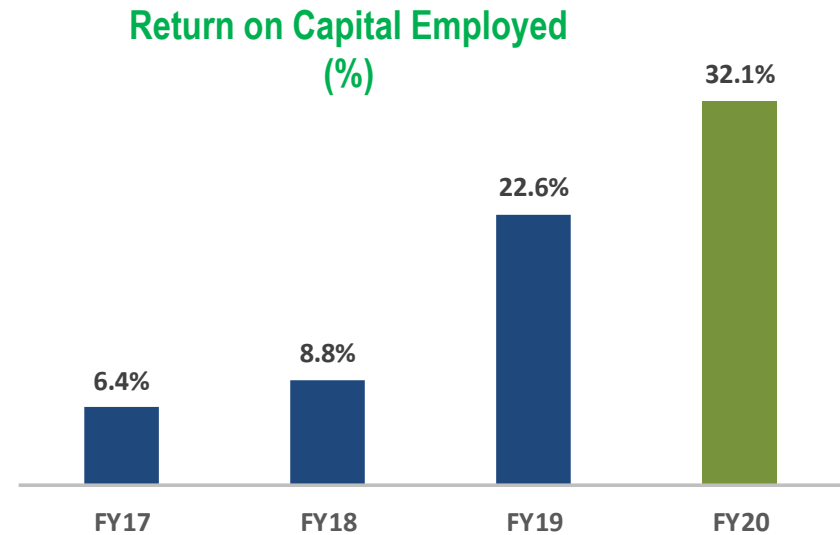
Net Debt
(Rs. mn)



Return on Equity
(%)



Return on Capital Employed
(%)

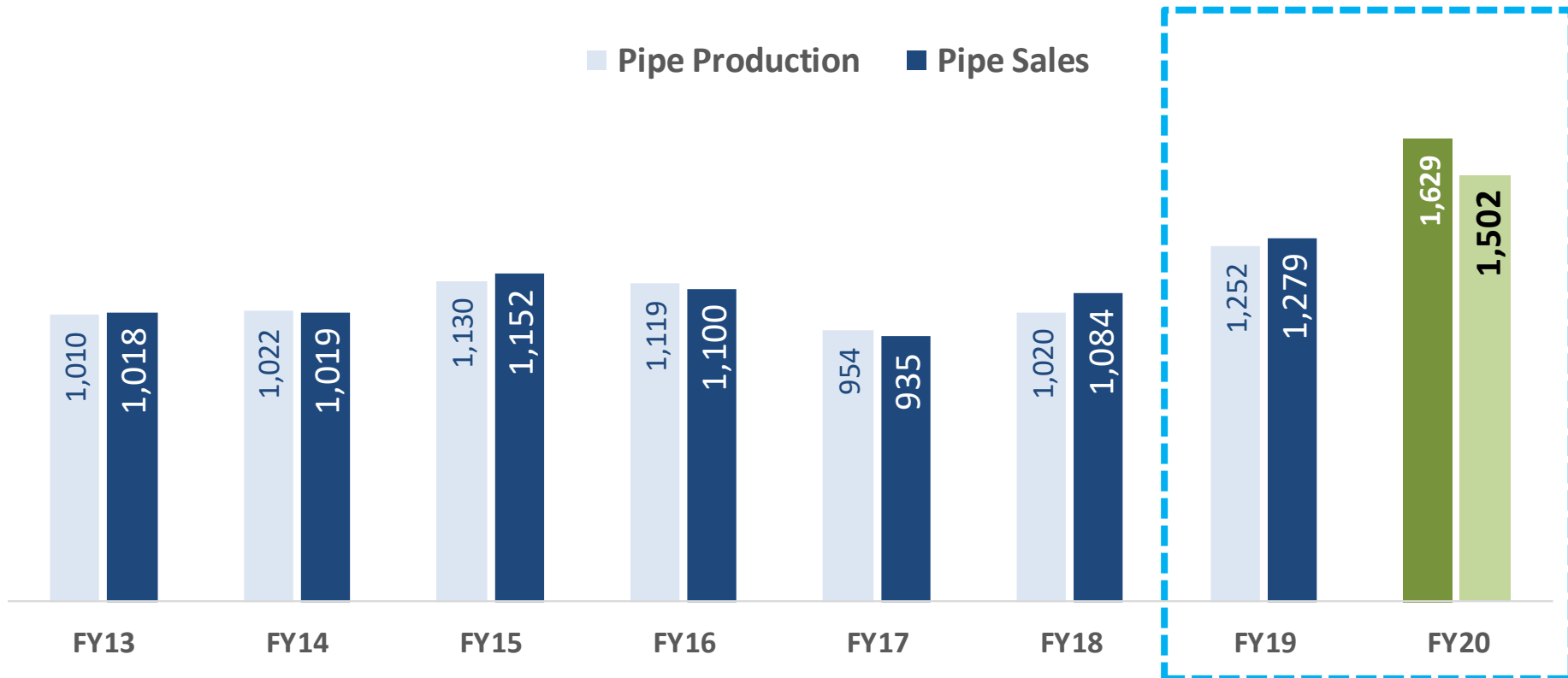


Note: Prior period figures are restated wherever necessary; All numbers of this sheet are based on IND-AS disclosures; FY19 onwards figures pertain to continuing operations (Pipes) only

*FY19 EPS & ROE and FY20 ROE figures are adjusted for Rs 2,578 mn MTM loss on bonds and Rs 377 mn respectively

VOLUME – YEARLY TREND

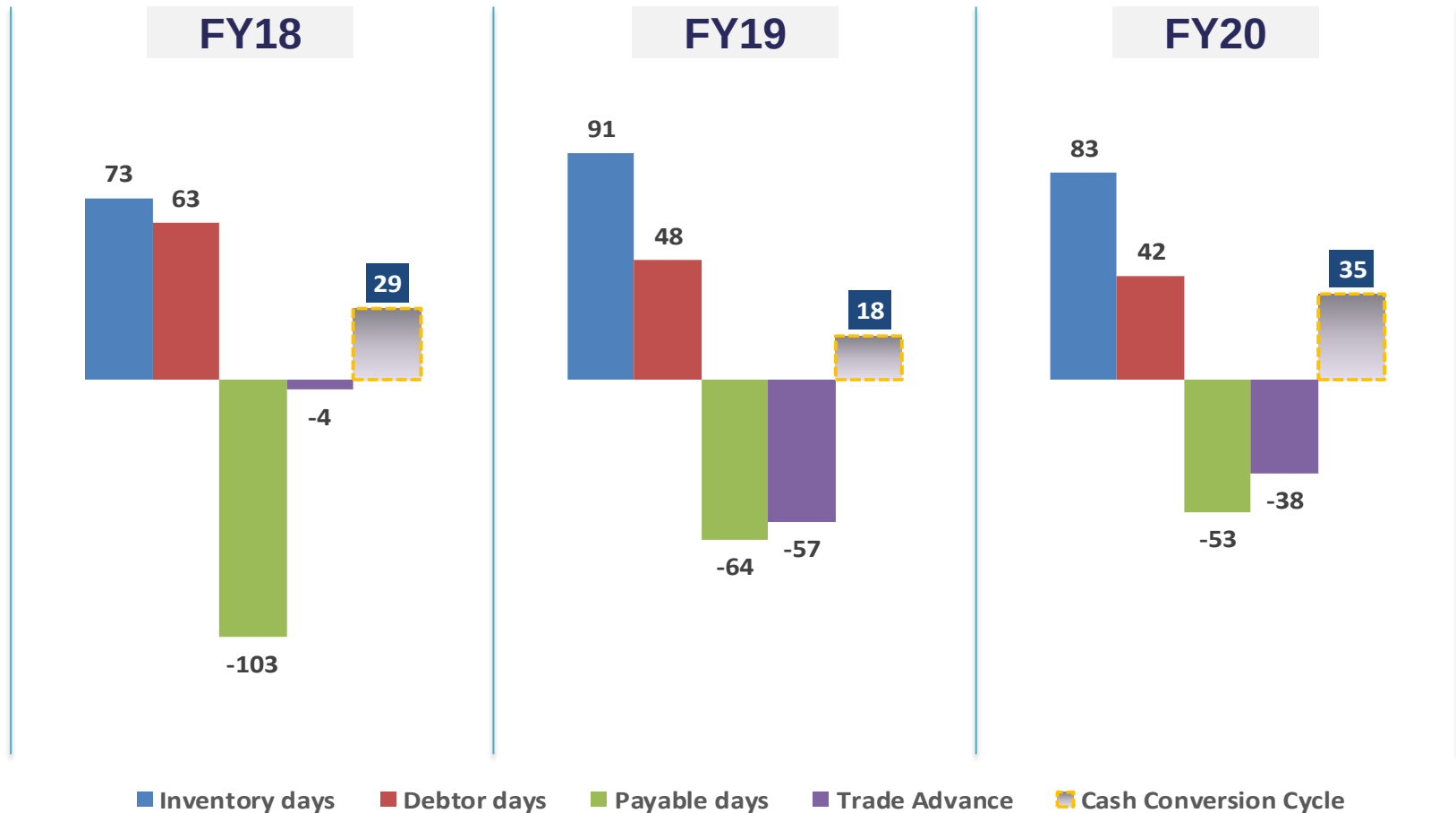
Production and Sales in KMT – Pipes (including Saudi JV)



Achieved all time high Production and Sales volume in FY2020

NET WORKING CAPITAL UNDER CONTROL

Cash conversion cycle at comfortable levels

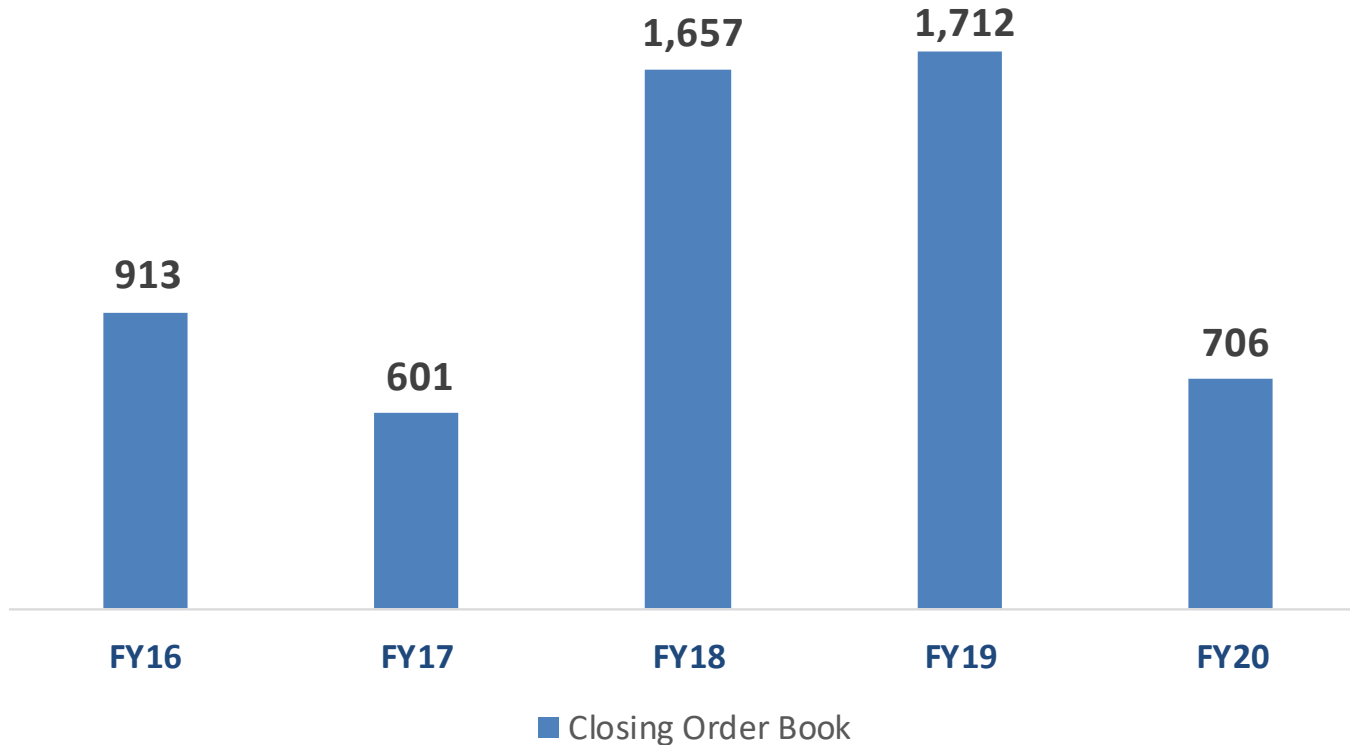


*Includes Debtors + Inventory – Creditors – Trade Advance; Figures from FY19 are only for continuing operations on IndAS basis

ORDERBOOK – YEARLY TREND

(Figures in KMT)

Order Book Valued at USD 0.75 Billion



Decent order book in spite of challenging macro environment

BUSINESS MOAT

Global Leadership

Among Top 3 Line Pipe Manufacturers globally



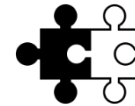
Accreditations

Approvals: 50+ O&G majors;
Qualifies for global bidding



Expertise

Executed critical & complex projects worldwide



Customer Centricity

Delivered 14+ mn MT Pipes with multiple repeat orders



Supplier Relationship

Long term association with global Steel & other vendors



Innovation

Patented technology leading to higher productivity



Global but Local

Domestic presence in key demand areas: USA|KSA|India



One-Stop Shop

Steel sourcing to ROW / Laying Site – Managing complete SCM



ESG

Independent Board |
Focus on Diversity, CSR & Sustainability



AWARDS & ACCOLADES – TESTIMONY TO EXCELLENCE

**Bechtel Supplier
Excellence Award**
(2018-19)



**Supply chain
Excellence**

**OHS category in
engineering sector : Anjar**
(2018)



**Best energy
practices**

**Golden Peacock National
Quality Award : Anjar**
(2017)



**Golden Peacock
Award**

**By The Martin Luther King
Jr Commission of AR**
(2017)



**Salute to
Greatness Award
2017**

**Vipul Mathur
Hall of Fame Steel CEO of
the year**
(2018)



CEO of the Year

**CII National 5S Excellence
award**
(2018)



Confederation of Indian Industry

**“Gold Award”
Anjar pipes**

**International Safety Award
Anjar**
(2016)



**International
Safety Award
With merit**

**Quality Systems Excellence
Award for Manufacturing**
(Large Size Category)
(2016)



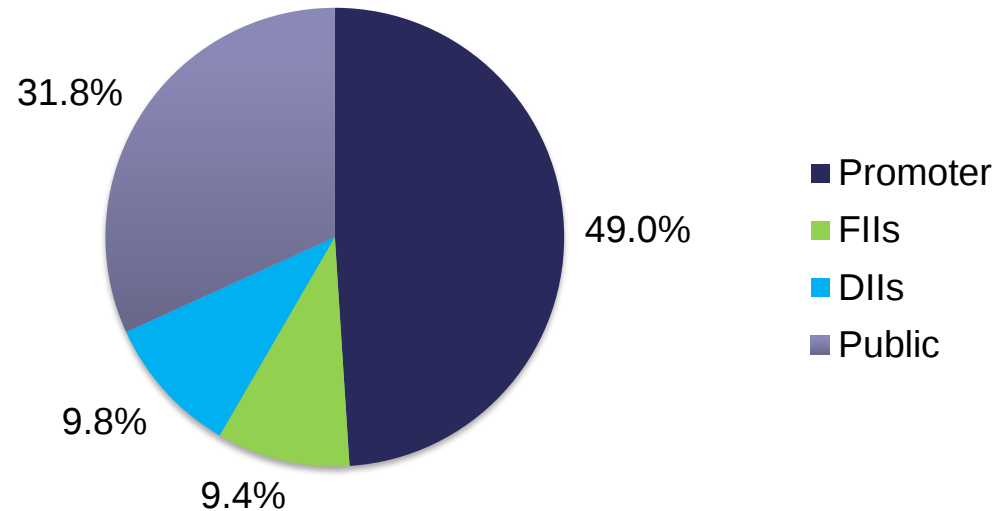
**Excellence
Award First Prize**

and many more

CAPITAL MARKET UPDATE

Shareholding Pattern

Quarter ending March 2020



Market Statistics

As on June 16 th , 2020	INR	USD
Price Per Share	80.85	1.1
No of Shares outstanding (mn)	260.9	
Market Capitalization (mn)	21,093	277
Daily Avg Trading Volumes – Q4FY20 (mn)	1.7	
Daily Avg Trading Value – Q4FY20 (mn)	265.3	3.5

EXPERIENCED BOARD AND MANAGEMENT

Board of Directors

B.K.Goenka, Non-Executive Chairman & Promoter Director

- Amongst India's most dynamic businessmen
- Past President ASSOCHAM (2019)
- Recipient of Asian Business Leadership (ABLF) Award, 2019

Rajesh Mandawewala, Promoter Director

- Qualified Chartered Accountant; Played an instrumental role in establishing Welspun's Textile & Pipe business
- Leading new strategic initiatives of the Group
- Authorization of investment decisions for Welspun

Amita Misra – Non Executive Independent Director

- Ex-IAS with 38+ years of experience in various government & international organizations.
- Area of specialization: Audit, Financial Management, Procurement, Industrial and Development Projects involving International Cooperation & Governance

Desh Raj Dogra - Non Executive Independent Director

- Retired Managing Director & CEO of Credit Analysis and Research Limited.
- MBA, CAIIB with over 38 years of experience in banking and credit rating.

K. H. Viswanathan - Non Executive Independent Director

- Qualified cost and works accountant with over 34 years of experience
- Expert in Audit, Tax & Legal, Structuring, Business Strategy, M&A

Raj Kumar Jain – Non Executive Independent Director

- Qualified Chartered Accountant with over 30 years of experience
- Advisor to companies in the matters relating to accounts and internal control.

Revathy Ashok - Non Executive Independent Director

- Gold medalist from IIM, Bangalore and Member of Indian Angel Network.
- Independent consulting practice, working with mid and early stage companies, helping them scale
- Former MD of Tishman Speyer Private Equity and Global CFO of Syntel Inc

Management Team

Vipul Mathur, Managing Director & CEO, Member of Board

- Well-known figure in the global pipe industry; Associated with Welspun since 2001
- Led the company to historic high order book & profitability
- Recipient of Hall of Fame Steel CEO of the year (2018) by SUFI

Percy Birdy, Chief Financial Officer

- Member of ICAI and ICWAI with 25+ years of experience in the areas of Corporate Finance & Accounting, Costing, Budgeting, Direct & Indirect Tax, Banking, etc.
- Has previously worked with Allansons Group, Glenmark, Essel Propack

Godfrey John, Business Head - INDIA /APAC/MENA & EUROPE

- 25+ years of experience in the industry.
- Expertise in pipes across applications such as Oil & Gas, Water, Ports and Terminals as well as structural pipes

Rusty Fisher, SVP –Sales and Marketing (USA)

- 33+ years of experience in the industry
- Has previously worked with Tubular Synergy Group, US Steel, Lone Star
- Served as Chairman, Line Pipe Manufacturers Group (National Association of Pipe Coating Applicators)

Hisham Abdullatif Mohammed Allhmil, CEO (Middle East)

- Well-known figure in the Saudi steel and pipe industry
- Previously worked with esteemed organizations in Saudi Arabia such as Saudi Steel Pipe, SABIC, Saudi Iron and Steel Co. (HADEED)

T.S. Kathayat, President & Chief - Corporate Quality & Technical Services

- 23+ years of Work Experience in the manufacturing Industry
- Conferred with "Quality leadership Award" and "Corporate Excellence Leader of the Year" by World Quality Congress

**THANK
YOU**

Welspun Corp Limited

CIN: L27100GJ1995PLC025609

www.welspuncorp.com

For further information, please contact:

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