

WCL/SEC/2021

January 28, 2021

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.
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Dear Sirs/ Madam,

- Sub.: (1) Un-audited Financial Results for the quarter and nine-months ended December 31, 2020 and Limited Review Report thereon by the Auditors.**
(2) Acquisition of Welspun Metallics Limited and Welspun DI Pipes Limited.
(3) Business Update and Investors' Presentation.
(4) Re-opening of Trading Window.

1. Unaudited Financial Statements for the quarter and the nine month ended December 31, 2020.

Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith standalone as well as consolidated Un-audited Financial Results for the quarter and nine months ended December 31, 2020 along with the Limited Review report thereon by the Auditors, as reviewed by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings held today i.e. January 28, 2021.

2. Acquisition of Welspun Metallics Limited and Welspun DI Pipes Limited.

Further to our disclosure dated October 29, 2020 giving update of the Company's decision on foraying into Ductile Iron Pipe segment, please be informed that the Board of Directors of the Company in its meeting held today has approved the acquisition of Welspun Metallics Limited and Welspun DI Pipes Limited. The detail as provided in Annexure -1

Welspun Corp Limited

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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

3. Business Update / Investor Presentation:-

Also attached is the Business Update and Investors' Presentation.

4. Trading Window:-

Pursuant to the SEBI (Prohibition of Insider Trading) Regulations 2015, and the Company's Code of Conduct for Regulating, Monitoring and Reporting of Trading by Insiders, please be informed that the trading window for dealing in the securities of the Company shall re-open with effect from **Sunday, January 31, 2021**.

The Board meeting concluded at **02:00 p.m.**

Kindly take note of the above.

Thanking You.

Yours faithfully,

For Welspun Corp Limited



Pradeep Joshi

Company Secretary and Compliance Officer
FCS-4959

Welspun Corp Limited

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

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Steady Performance & Growth

January 28th, 2021, Mumbai: Welspun Corp Ltd. (WCL), flagship Company of the Welspun Group, announced its consolidated financial results for the quarter and nine months ended December 31st, 2020.

- **Pipe Sales Volume up +14.3% QoQ**
- **Total Income from Operations up +20.4% QoQ**
- **EBITDA at Rs. 252 cr up +5.1% QoQ**
- **Profit at Rs. 195 cr up +28.1% QoQ (after Minorities & share of JVs)**
- **Cash Profit at Rs. 264 cr up +29.0% QoQ**
- **Substantial reduction in Net Finance cost**
- **Net Cash Position of Rs. 314 cr**
- **Healthy Balance Sheet: Net Debt / Equity of -0.09x, Net Debt / EBITDA of -0.31x**
- **Current Order Book stands at 612 KMT, active bid book of 1,496 KMT**

Note: Sales Volume, Order Book and Active Bid Book includes our Saudi operations

Key Highlights of the Quarter ended December 31st, 2020

- *Financial Highlights (Consolidated) for Continuing Operations (Ind AS):*
- *Pipes – Considered as continuing operations & PCMD – Considered as discontinued operations*
- *Prior period figures are restated and reclassified wherever necessary*

1. Global Order Book position:

- Current Global Order Book stands at 612 KMT valued at Rs. 5,500 cr (US \$757 mn)

2. Pipe Sales Volume (Total Operations):

- 285 KMT vs. 249 KMT, up 14.3% QoQ

3. Total Income from Operations:

- Rs. 1,393 cr vs. Rs. 1,158 cr, up 20.4% QoQ

4. Operating EBITDA:

- Rs. 189 cr up 1.0% QoQ

5. Reported EBITDA:

- Rs. 252 cr up 5.1% QoQ

6. Profit (Continuing Operations):

- PAT (after Minorities & share of JVs) stands at Rs. 195 cr vs. Rs. 152 cr, up 28.1% QoQ

BUSINESS UPDATE

7. Debt position:

Gross and Net Debt position is as per details below:

Figures in Rs. Cr

Consolidated debt	Dec-20	Sep-20	Jun-20
Gross Debt	660	335	479
Cash & Cash Equivalents	974	990	677
Net Debt / (Cash)	(314)	(655)	(198)

Cash deployed in Q3FY21 on inventories - preparation for volume increase in subsequent quarters.

Free cash flow generation of Rs. 435 cr for 9M FY21.

8. Net Finance Costs

Steady deleveraging of our balance sheet has resulted in a substantial reduction in our overall interest costs.

Figures in Rs. Cr

Impact of Lower Debt on Interest	Dec-20	Sep-20	Jun-20
Interest Income on Surplus Cash	13	8	6
Less: Interest expense on Debt	5	8	19
Net Interest Income / (Expense)	8	0	(12)

9. 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	Q3FY21	Q3FY20	9MFY21	9MFY20
Forex gain in Other income	5	1	14	41
Forex loss in Other Expense	3	14	-	(36)
Net gain/(loss)	8	14	14	6

BUSINESS UPDATE

10. Update on Saudi business:

The Saudi business continues to contribute strongly towards profitability.

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

Figures in USD

Particulars in US\$ MN	Q3FY21	Q2FY21	%
Saudi Arabia Ops:			
- Pipe Prodn (KMT)	88	107	-17%
- Pipe Sales (KMT)	97	98	-1%
Revenue	106	96	10%
EBITDA	34	25	37%
PBT	29	19	51%
PBT – Welspun share	14	9	51%
PAT – Welspun share	11	6	76%

We have also proposed the listing of our Saudi JV at the local Stock Exchange. The process of Listing would involve divestment of 30% of stake, split proportionately between the JV partners. WCL currently holds 50.01% in the JV through its overseas subsidiary. This divestment would further improve liquidity at WCL. The process is on track, and we target to complete the listing by H1 FY22.

11. Bhopal Project Status:

Bhopal project including expansion, stands successfully completed. Total capacity at Bhopal now stands at 305 KMT. This will cater to growing demand for Oil & Gas and Water infrastructure in Central and East India. We are also pleased to highlight that this facility was formally inaugurated by the Honorable Chief Minister of Madhya Pradesh, Shri Shivraj Singh Chouhan on 20th December, 2020.

12. Foray into Ductile Iron Pipe Segment:

As previously announced, given the attractive industry prospects and synergies with our existing business, we are in the process of setting up a Greenfield facility at Anjar to enter the high growth Ductile Iron (DI) Pipe segment. The project is moving at a steady pace and is expected to be commissioned by April 2022.

13. 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. Considering the strong fundamentals, high demand growth and margins uplift, we stay very optimistic of this deal getting consummated in this financial year.

BUSINESS UPDATE

14. Business outlook:

Reduced economic activity and the various lockdowns imposed in response to the pandemic caused energy demand and supply to decline in 2020. In a stabilising environment, the rollout of vaccines and fiscal stimulus programs will help the global economy post a stronger-than-expected recovery which will result in an improved scenario for oil production and demand. EIA forecasts Brent crude oil spot prices to average \$53 per barrel in both 2021 and 2022 compared with an average of \$42 per barrel in 2020 which augurs well for us.

India

The Centre has asked the oil PSUs to make a quantum jump in their capital expenditure in the current financial year and the next to stimulate economic activity. The PMO has directed 13 petroleum-sector PSUs to double their capex to Rs. 2 lakh crore in FY21 from the initial target of Rs. 1 lakh crore and scale it up further to Rs. 3 lakh crore in FY22. The intent is to mitigate the blow to the economy from a sharp drop in private and state government investments due to the pandemic. As a result of this, we have seen increased tendering activity which has led to several order wins for us and we expect this trend to continue. The push for city gas expansion continues to be strong. This is part of the government plan for raising the share of natural gas in the country's energy basket to 15% by 2030 from the current 6.3%. The 11th city gas distribution authorisation round is being planned and is expected to be launched soon. 50-100 districts will join the city gas network adding to the existing coverage of 406 districts.

Demand in the domestic water segment across States has been muted as resources have been diverted in the fight against the pandemic. A significant increase in steel prices has created an additional disruption as project costs have considerably escalated. However, water remains a key focus area and momentum should pick up soon. There are 31 river interlinking projects planned in the country, of which Ken-Betwa is the first that has reached an advanced level of planning. There is also a strong resolve to provide drinking water to all households by 2024 under the ambitious Jal Jeevan Mission programme. These projects would require huge investments in creating the necessary infrastructure, both in line pipes as well as for ductile iron pipes.

Our prospects in the export market have significantly improved in a better global environment. Australia stands out as an attractive market where we bagged a highly prestigious order in the last quarter (Q2FY21) and see the potential to win a few more. There is also increased traction from Middle East, East Africa and Latin America where we are in close discussions with various customers and are in contention to bag new large orders. A further flare up in steel prices is a key risk as project costs significantly increase.

BUSINESS UPDATE

USA

The overall environment for Oil & Gas has improved with a pickup in oil prices and better than expected production and demand. However, many companies in the midstream sector are being cautious with spending on growth projects. In the next few months, we expect the prevailing uncertainty to settle down as the new President assumes office and there is more clarity around the energy policy. Based on our current order book for HSAW, we have visibility till Q1 FY22 and have almost completed production of a large order from one of our longstanding customer.

Saudi Arabia

We have an order book of 163 KMT that would be executed from our JV in Saudi, comprising orders both in the Oil & Gas and Water segment. The Saudi facility now has clear business visibility till Q2 FY22. We are also in a favourable position on a few large orders in the water segment. Moreover, with a pickup in oil prices, we are confident that further opportunities will arise, both in the Oil & Gas and the Water segment.

Management Comments:

Commenting on the results, **Mr. B. K. Goenka**, Chairman, Welspun Group said, “The company has shown resilience and has come out stronger with a consistent performance over the last nine months. The growth seems to be robust in the India and Saudi market and we expect US markets to also come back strongly in the later part of the year. Operational excellence, financial discipline and a sharp focus on emerging opportunities has resulted in a steady and strong order book position and a healthy balance sheet. This allows the company to chart out a future growth strategy in the attractive DI segment. We continue to strengthen our organisation and there is a strong focus to effectively embrace automation and digitalization for which several initiatives are in progress.”

BUSINESS UPDATE

Detailed reconciliation of Operating EBITDA is provided hereunder:

Figures in Rs. Cr

Reconciliation of Operating EBITDA	Q3FY21	Q2FY21	Q3FY20	9MFY21	9MFY20
Reported EBITDA	252	240	385	689	958
Less: Treasury income	(16)	(12)	(14)	(41)	(49)
Less: Profit on sale of Land (incl. interest)	(20)	(42)	-	(62)	-
Less: Insurance Claims Received	(27)	-	-	(27)	-
Add: MTM loss/fair valuation on other bonds	-	0	-	(0)	38
Operating EBITDA	189	187	371	559	947

Consolidated Performance Snapshot

Figures in Rs. Cr unless specified

Particulars	Q3FY21	Q2FY21	Q3FY20	9MFY21	9MFY20
Ex-Saudi Arabia/ CWC operations					
- Pipe Production (KMT)	179	161	348	444	856
- Pipe Sales (KMT)	188	151	313	520	715
Total operations					
- Pipe Production (KMT)	268	268	473	665	1,212
- Pipe Sales (KMT)	285	249	428	756	1,084
Continued Operations (Pipes)					
Total Income from Operations	1,393	1,158	2,888	4,620	7,198
Operating EBITDA	189	187	371	559	947
Reported EBITDA	252	240	385	689	958
Depreciation and Amortisation	54	52	59	160	175
Finance Cost	13	15	34	56	108
Profit before tax and share of JVs	185	173	292	473	675
Tax expense	66	63	96	208	249
Non-controlling interest	(7)	(5)	(4)	(14)	(10)
Share of profit/(loss) from Associates and JVs	84	47	42	153	116
PAT after Minorities, Associates & JVs (I)	195	152	234	405	533
Discontinued Operations					
(PCMD & 43MW)					
Profit After Tax (II)	4	(3)	(11)	(5)	(36)
Profit for the Period (I + II)	199	149	223	400	497

Prior period figures have been restated, wherever necessary

BUSINESS UPDATE

Figures in Rs. Cr

Consolidated Balance Sheet - Key figures	Dec-20	Sep-20
Net Fixed Assets (incl CWIP)	1,558	1,567
Net Current Assets #	1,191	1,040
Net Debt / (Net Cash)	(314)	(655)
Net Worth	3,575	3,387
Net Assets Held for Sale *	834	881
ROCE (pre-tax)	19.2%	26.8%

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) = TTM EBIT adj. for one-offs/ Avg. Capital Employed; both taken for continuing operations

BUSINESS UPDATE

Q3 FY21 Investor / Analyst conference call:

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

Date: Thursday, 28th January 2021

Time: 4:30 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 Limited

Investor Presentation | January 2021



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This presentation contains certain forward looking statements concerning the Company’s future business prospects and business profitability, which are subject to a number of risks and uncertainties and the actual results could materially differ from those in such forward looking statements. The risks and uncertainties relating to these statements include, but are not limited to, risks and uncertainties regarding fluctuations in earnings, our ability to manage growth, competition (both domestic and international), economic growth in India and abroad, ability to attract and retain highly skilled professionals, time and cost over runs on contracts, our ability to manage our international operations, government policies and actions regulations, interest and other fiscal costs generally prevailing in the economy. The company does not undertake to make any announcement in case any of these forward looking statements become materially incorrect in future or update any forward looking statements made from time to time by or on behalf of the Company.

Q3 FY21 at a Glance



268 KMT

Global Production



285 KMT

Global Sales



612 KMT

Global Order Book



₹ 252 crs

EBITDA



10,050 /
US \$135

Op EBITDA / Ton



₹ 195 crs

Profit After Tax



₹ 314 crs

Net Cash Position



₹ 7.5

EPS



1.496 Mn
MT

Active 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

Financial Results for Q3

Particulars (Rs Cr)	Q3FY21	Q2FY21	QoQ
Pipe Sales Volume (KMT)	285	249	14.3%
Total Income from Operations	1,393	1,158	20.4%
Operating EBITDA	189	187	1.0%
EBITDA	252	240	5.1%
Depreciation	54	52	4.1%
Finance cost	13	15	-9.9%
Profit before tax and share of JV	185	173	6.6%
Tax	66	63	4.4%
Non Controlling Interest	(7)	(5)	54.7%
Share of profit/(loss) from associates & JVs	84	47	78.0%
Net Profit	195	152	28.1%
EPS	7.5	5.8	28.3%

Note:

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

Inauguration of the Bhopal Pipe & Coating Plant by The Hon. CM of Madhya Pradesh on 20th Dec 2020



- Total capacity stands at 305 KMT (HSAW)
- State of the art manufacturing facility spread across 150 acres in the Raisen district
- Will cater to growing demand for Water and Oil & Gas infrastructure in Central and East India

The Way Forward

Extracting maximum value from Assets

- Pipe business – Maximizing Asset Utilisation
- Divestment of non-core businesses - Asset Light Approach
- IPO of Saudi JV

Strengthening Competitive Advantage

- Automation & Digitisation
- Talent development
- Quality control
- Introduce niche product basket



Converting adversity into opportunity

- Leaner cost structure
- Leveraging strength of Balance Sheet, Human Capital, Customer Relationships & Technical know-how
- Entry into Ductile Iron Pipes

Strong Balance Sheet

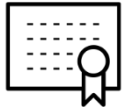
- Focus on FCF: Optimizing capex and working capital
- Efficient utilization of cash
- Mobilising funds for future growth

Welspun Corp at a glance



Top
3

Among Line Pipe Manufacturers globally



50+

Approvals from O&G majors; Qualifies for global bidding



14+
MN MT

Pipes delivered since inception with multiple repeat orders

2.55 mn MT Pipes Capacity

**6 manufacturing facilities
in 3 countries**

**Used in Oil & Gas and
Water industry**

Our Manufacturing Facilities



INDIA



UNITED STATES



SAUDI ARABIA

Capacity (in KMT)	India				US	Saudi Arabia	Total	
	Products / City	Anjar	Dahej	Mandya	Bhopal	Little Rock		Dammam
LSAW		350	350	-	-	-	700	
HSAW		250	50	150	305	350	1,480	
ERW/ HFIW		200	-	-	-	175	375	
Total (KMT)		1,655				525	375	2,555



Port based facilities



All major accreditations



Best in class equipment & practices

Our Business Moat

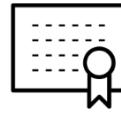
Global Leadership

Among Top 3 Line Pipe Manufacturers globally



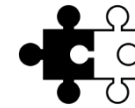
Accreditations

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



Approvals & accreditations from marquee customers is a significant entry barrier

Oil & gas



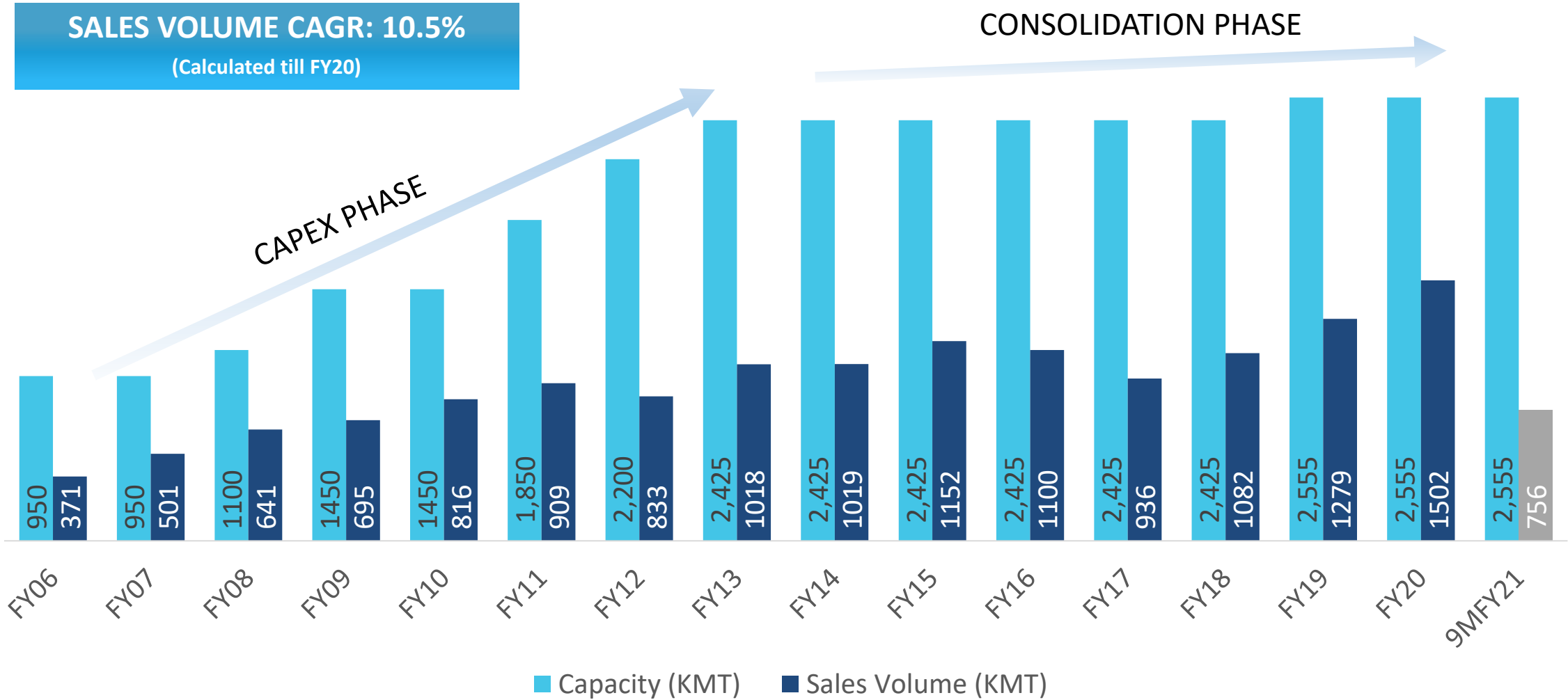
Transportation



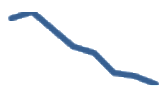
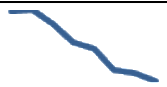


Others



Pipes: Capacity and Volumes



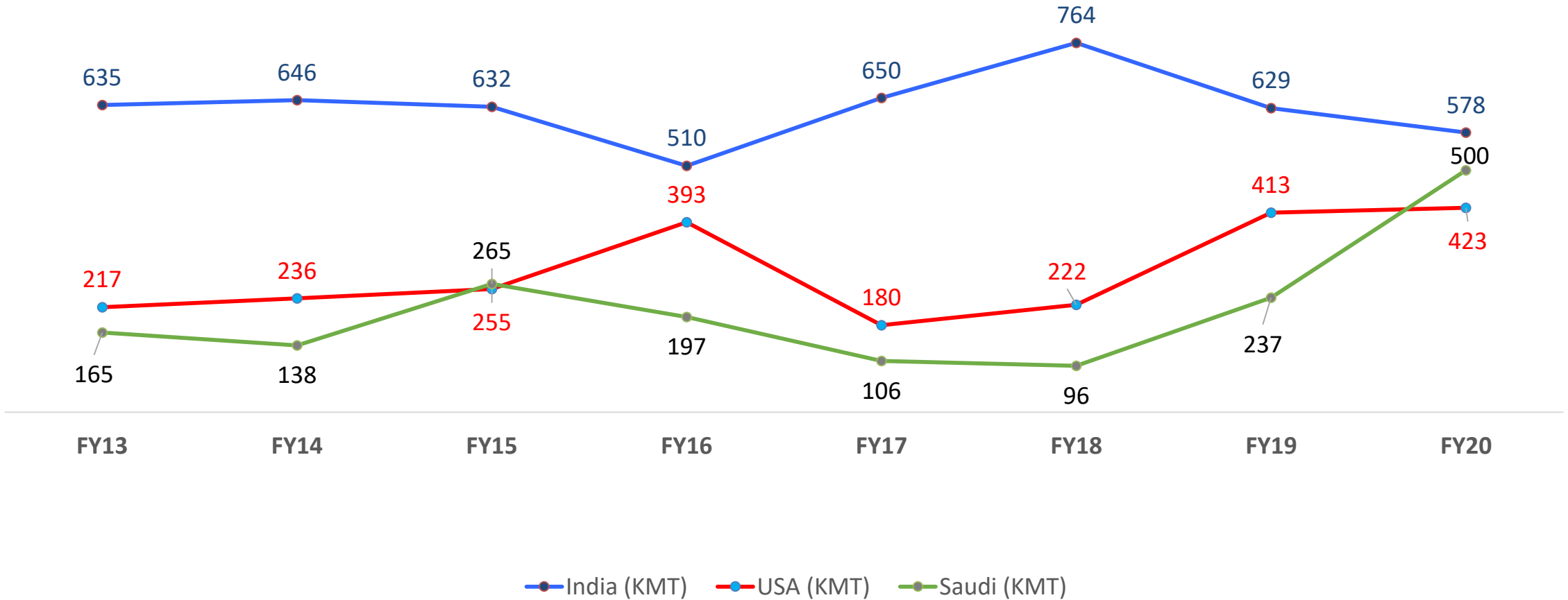
Long Term Financial Performance

Particulars	FY13	FY14	FY15	FY16	FY17	FY18	FY19	FY20	9MFY21	CAGR %
Sales Volume (KMT)	1,018	1,019	1,152	1,100	936	1,082	1,279	1,502	756	5.7%
Revenue (INR cr)	9,083	7,705	8,451	7,380	6,035	7,587	8,954	9,957	4,620	1.3%
EBITDA (INR cr)	919	844	951	891	737	815	708	1,276	689	4.8%
EPS	6.1	2.8	2.6	5.8	1.0	6.0	2.6	25.6	15.5	22.8%
Net Worth (INR cr)	2,750	2,957	2,799	2,799	2,809	2,854	2,798	3,215	3,575	2.3%
Net Debt / (Cash) (INR cr)	2,314	2,568	1,910	1,355	1,106	422	286	32	(314)	
Net debt/Equity	0.84x	0.87x	0.68x	0.48x	0.39x	0.15x	0.10x	0.01x	-0.09x	
ROCE (pre-tax)	8.2%	7.4%	8.7%	8.0%	6.4%	8.8%	22.6%	32.1%	19.2%	
ROE	3.7%	2.6%	2.4%	5.2%	0.9%	5.6%	11.7%	23.7%	16.0%	

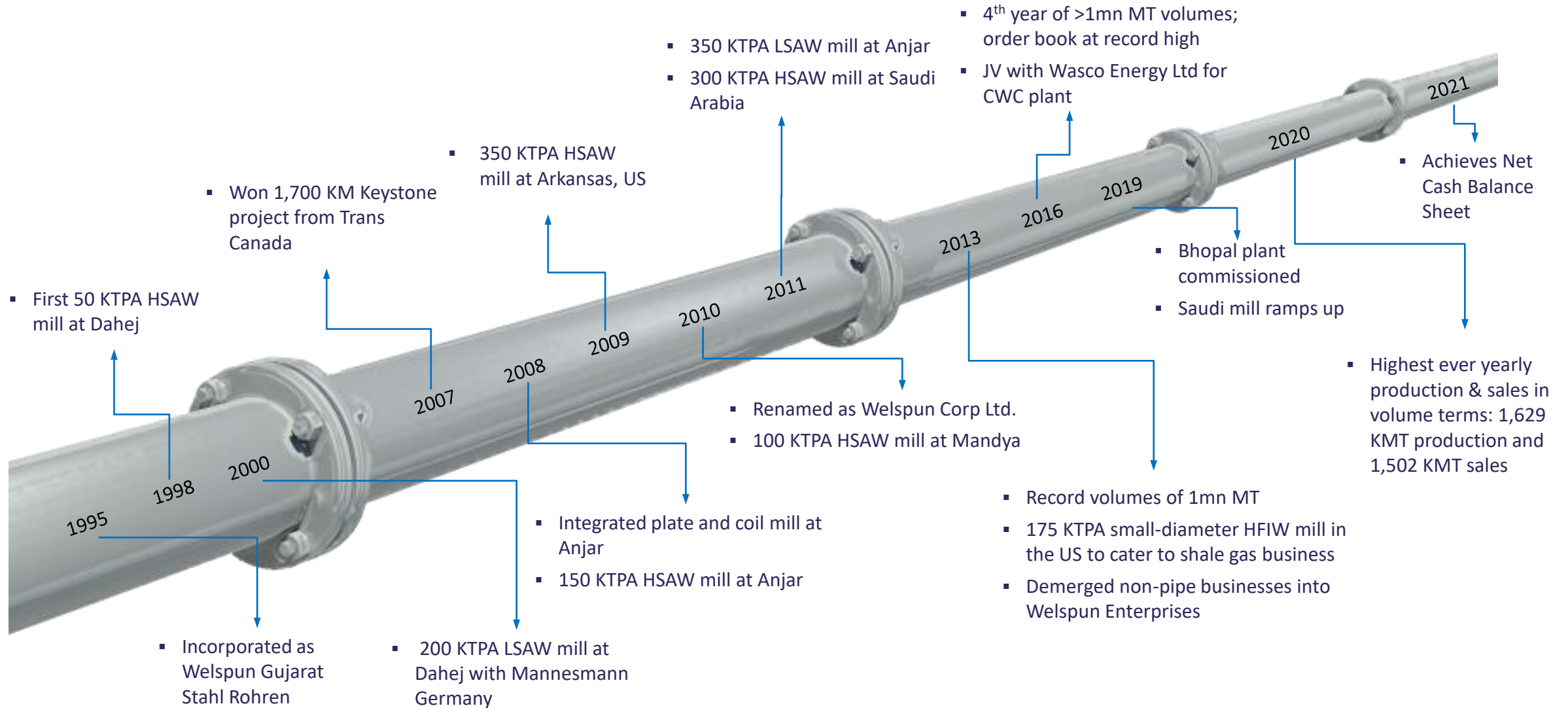
Note:

- Consolidated Financials
- Prior period figures are restated wherever necessary; All numbers of this sheet are based on IND-AS disclosures except sales volume
- Sales volumes are based on total operations including Saudi and are for Pipes
- From FY19 figures are pertaining to continuing operations (Pipes) only
- CAGR calculated till FY20

Volume Mix



Key Milestones



Product Information

HSAW Pipes

(Helically welded)

18 – 140 inch diameter,
6mm to 25 mm
thickness

**Onshore oil, gas & water
transmission**

LSAW Pipes

(Longitudinally welded)

16 – 60 inch diameter,
6 mm to 43 mm
thickness

**Onshore / Offshore oil & gas
transmission**

ERW/HFIW Pipes

(Electric Resistance Welded /
High-frequency Induction
Welded)

1.5 – 20 inch diameter, 4
mm to 14 mm
thickness

**Onshore O&G transmission and
Downstream O&G distribution**

Coating Systems

3LPE, FBE, 3LPP, Concrete Weight Coating,
Internal Epoxy, Coal Tar Enamel, Inside
Cement Mortar Lining

Value Added services

Double Jointing, Pipe bending, ID Machining,
Dump Site & Inventory management

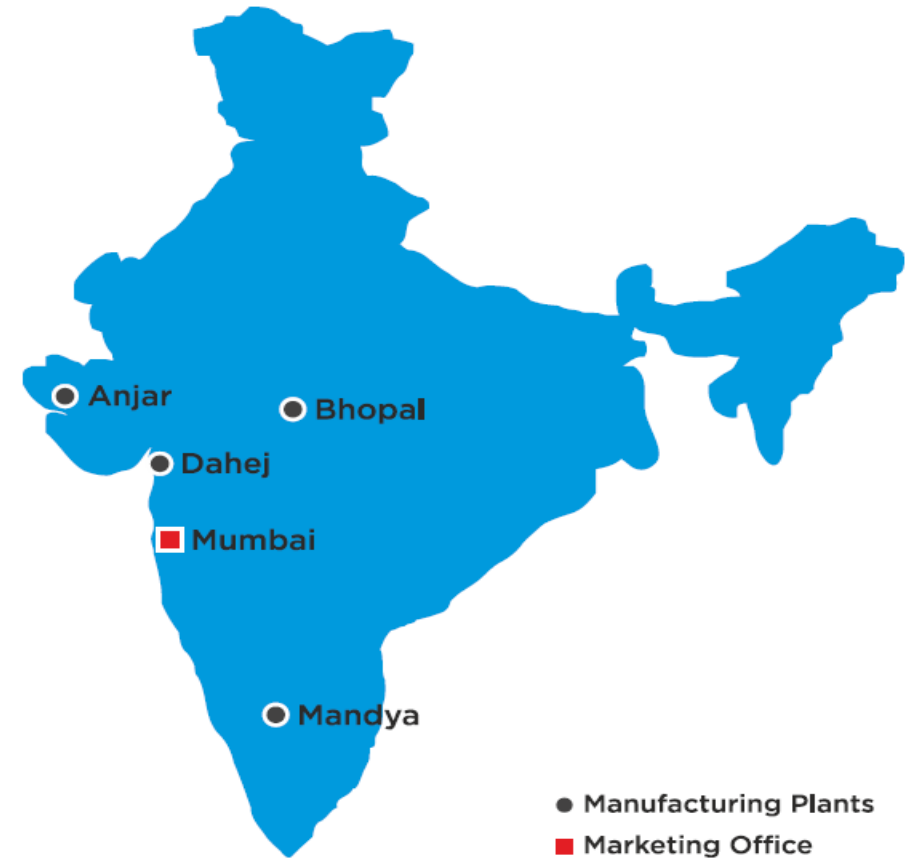
Unique Manufacturing Advantage: India

INDIA : 20+ YEARS OF EXPERTISE

- All-round capability: Pipes, bends, internal and external coating, Concrete Weight Coating
- Location advantage: Ideal to cater to export and domestic businesses
- Proximity to the key demand centres in West, South and Central India
- Heaviest LSAW Mill in India
- Approvals from all major domestic and Global O&G companies
- Healthy relationships with international and domestic steel suppliers
- Entry Barriers (India):
 - MoPNG requirement: Domestic value addition should be at least 35% of the cost

Strategically Located Plants

...to cover West, South and Central India



Unique Manufacturing Advantage: US & Saudi

US: DOMINANT PLAYER IN LINE PIPES

- Largest and most modern spiral (HSAW) mill
- Patented manufacturing technologies
- Strategic location, west of the Mississippi river
 - Close proximity: Oil basins & LNG terminals
- Robust logistics infrastructure:
 - Easy access to Arkansas river and New Orleans port
 - In-house rail connectivity
- Healthy relationship with key steel & logistic suppliers
- Favorable trade policies - “Melt in USA”; Anti-dumping duty, CVD & Section 232 tariffs

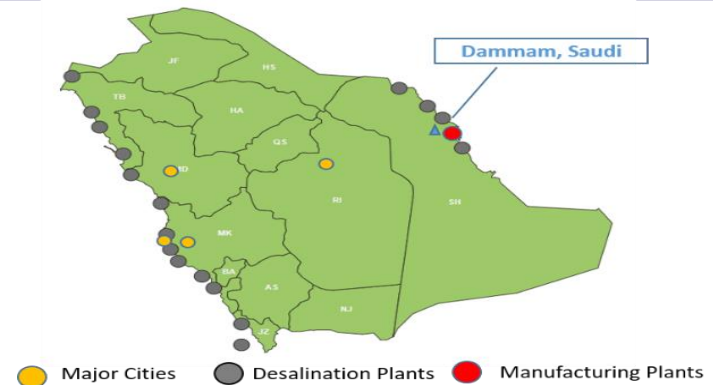
Proximity to Shale Basins



SAUDI: ONE OF THE LARGEST PIPE PLANTS

- Location Advantage:
 - Proximity to Dammam Port
 - Closer to major business destinations
- Approved and accredited by both Saudi Aramco and Saline Water Conversion Corporation (SWCC)
- Experience of executing multiple complex projects in O&G and water
- Healthy relationship with key steel suppliers
- IKTVA Program favors domestic pipe industry

Location Advantage



Board of Directors & Management Profile

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

Dipali Goenka - Non Executive Non Independent Director

- Graduate in Psychology & completed Management Program from Harvard
- Has been instrumental in transforming Welspun India into a global leader in home textiles

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

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

Todd Phillips - Vice President Sales - AMERICAS

- Rich and varied experience of nearly 30 years
- Has previously worked with Borusan USA, Gulf Interstate Engineering, Pe Ben USA, MTS USA, United Spiral Pipe and other companies of repute

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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