



FCCB Repurchase of US\$24.4 million by Welspun Corp; Total FCCB repurchased in FY13 at US\$68.5 million

Mumbai, March 29, 2013: Welspun Corp Limited, the flagship company of the US\$3.5 billion Welspun Group and the 2nd largest line pipe company in the world (Source: Financial Times, UK) announces part repurchase of 4.50 % Foreign Currency Convertible Bonds (FCCBs) Bonds, due 2014. The company has repurchased US\$ 24.4 million through the open market route, at an average discount of approximately 7% on the accreted value of the bonds.

In October 2012, the company had repurchased bonds worth US\$ 44.1 million through the Tender Offer route at 7.5% discount on the accreted value. Including the current purchases, the company has repurchased a total of US\$ 68.5 mn worth of bonds in FY13. After accounting for this repurchase, convertible bonds worth US\$ 81.5 million remain outstanding and due for maturity by October 2014.

About Welspun Corp Ltd. (WCL) www.welspuncorp.com

Welspun Corp (www.welspuncorp.com) is a one-stop service provider offering complete pipe solution with a capability to manufacture line pipes ranging from ½ inch to 121 inches, along with specialized coating, double jointing and bending. With current capacity of 2.425 mn MTPA in Dahej, Anjar and Mandya 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. Welspun Corp has continued to further strengthen its capabilities by setting up a world class plates and coils manufacturing facility. With business excellence being a clear focus, the company is on the path of innovation and technology edge, state-of-the-art facilities and global scale operations.

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