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Welspun Guj eyes buys in Middle East, America

Tue Apr 27, 2010 6:11pm IST

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By Swati Pandey and Neha Singh

MUMBAI (Reuters) - Welspun Gujarat Stahl Rohren is looking to expand its footprints in the middle east and America and is in talks with a Saudi firm for a possible acquisition, two senior officials told Reuters on Tuesday.

The steel pipe maker is carrying out due diligence with Saudi's Aziz Pipe, Director Akhil Jindal, said on the sidelines of the results conference but did not disclose the investment.

"We already are achieving 30-35 percent growth annually, and to sustain this growth we must look into new opportunities, new markets," Jindal said.

"South America is one market, South East Asia is another where we don't have a presence. Discussions (with Aziz Pipe) are on. Due diligence is in the process," he added.

Investments by Indian firms in the oil and gas sector are growing at a rapid clip, with top-listed conglomerate Reliance Industries agreeing to pay \$1.7 billion to take a 40 percent stake in U.S.-based Atlas Energy's operations in the booming Marcellus shale gas project.

Indian energy firms have also been rushing to raise funds for expansion projects, with Essar Oil launching a \$2.5 billion IPO in London and other firms such as JSW Energy, Oil India, NHPC and Indiabulls Power selling shares locally.

Welspun, which has an order book of 65 billion rupees, is expecting new orders - both domestic and export - worth 10 billion rupees over the next couple of months, Chairman B.K. Goenka said.

To fulfill this growing demand, the firm is expanding its capacity by 450,000 tonnes with an investment of around 4 billion rupees in FY11, Goenka told reporters. [Continued...](#)

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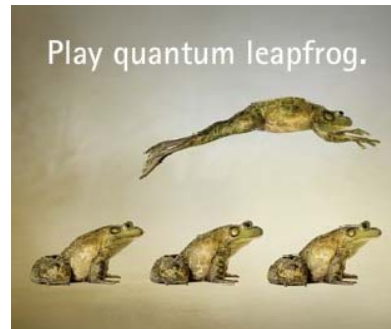
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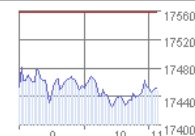


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