



Welspun Corp gallops on winning new orders

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Welspun Corp gained 3.67% to Rs 247.30 at 11:54 IST on BSE after the company said it recently won new pipe orders aggregating Rs 700 crore from domestic and international markets.

The company announced the fresh orders during trading hours today, 2 September 2010.

Meanwhile, the BSE Sensex was up 77.45 points, or 0.43% at 18,283.22.

On BSE, 1.83 lakh shares were traded in the counter as against an average daily volume of 1.92 lakh shares in the past one quarter.

The stock hit a high of Rs 248.65 and a low of Rs 239.30 so far during the day. The stock had hit a 52-week high of Rs 296.35 on 19 November 2009 and a 52-week low of Rs 212.05 on 2 June 2010.

The mid-cap stock had underperformed the market over the past one month till 1 September 2010, falling 3.60% as compared to the Sensex's return of 1.89%. It had also underperformed the market in the past one quarter, rising 9.65% as compared to the Sensex's return of 9.86%.

The company has an equity capital of Rs 102.26 crore. Face value per share is Rs 5.

These new orders are likely to be executed in the current financial year. With these new orders, the company's current order book stands at Rs 5700 crore, without excluding the orders being executed in the current quarter, which is 0.86 times its sales of Rs 6613.94 crore for the year ended March 2010.

Welspun Corp's consolidated net profit surged 70.3% to Rs 190.64 crore on 24.8% rise in net sales to Rs 2421.79 crore in Q1 June 2010 over Q1 June 2009.