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Welspun Gujarat Stahl Rohren renamed Welspun Corp

BS Reporter / Mumbai/ Ahmedabad April 30, 2010, 0:04 IST

Steel pipe manufacturer Welspun Gujarat Stahl Rohren Ltd, the flagship Company of Welspun Group changed its name to Welspun Corp Ltd citing the reason that the words Gujarat and Stahl Rohren (meaning steel pipe in German) are no longer relevant for the company in today's context.

"Also the name is not contemporary and does not represent the company's international reach and multitude businesses - current or future," the company said in a statement here today. Besides steel pipe manufacture, Welspun Gujarat has been servicing the oil and gas retail companies and has forayed into infrastructure and energy businesses.

Welspun's subsidiaries include Welspun Infratech Ltd, Welspun energy Ltd, Welspun Pipes Inc, Welspun Tubular LLC, Welspun Natural Resources Ltd, Welspun Trading Ltd.

The company said in a release that after three months of internal research, brainstorming and consultations, the decision to change its global identity into Welspun Corp Ltd was taken and it feels that the new logo embodies Welspun's global reach of each business under this umbrella.

It may be mentioned here that Welspun group is looking to expand its footprints in the middle east and America and is in talks with a Saudi firm for a possible acquisition. The steel pipe maker is carrying out due diligence with Saudi's Aziz Pipe.

For the year as a whole, Welspun has ended with a 12.5 per cent growth in net sales on a stand-alone basis and a 75 per cent rise in operating profit. On a consolidated basis, revenue grew 28 per cent to Rs7,350 crore and operating profit more than doubled to Rs1,113 crore.

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