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Apollo To Invest Rs 2,250 Crore In Welspun Group

Wednesday, June 29, 2011 :

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Welspun Corp (WCL), a leading global pipe manufacturer, and certain of its affiliates, has agreed to a transaction by which funds affiliated with Apollo Global Management, LLC (together with its affiliates, ??? Apollo???) - one of the world???'s leading private equity firms - will invest in the Welspun Group. The transaction is expected to close on or before August 12, 2011.

The board of directors of Welspun Corp (WCL), Welspun Maxsteel (WMSL), and Welspun Infratech (WITL) have carefully considered and agreed to accept Apollo???'s investment proposals in meetings held on June 29, 2011 and these boards have universally viewed this transaction as a positive, landmark event in the trajectory of the Welspun Group.

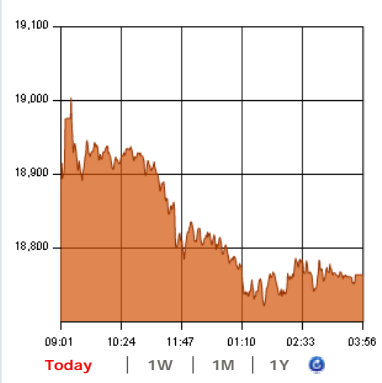
As a part of the total investment plan, funds affiliated with Apollo will invest Rs 1,305 crore in Welspun Corp, of which Rs 788 crore will be invested by way of a preferential allotment of FCD/CCD (Fully/Compulsorily Convertible Debentures) and Rs 517 crore by way of non-voting Global Depository Receipts (GDRs). The FCD???'s/CCD???'s will carry a coupon of 5% and will be mandatorily and fully converted within 18 months into equity shares at Rs 225 per share, which represents 13.3% of the equity capital of WCL. Further, Apollo will subscribe to non-voting GDR???'s of Rs 517 crore at the same price of Rs 225 per share.

The board of directors of WCL and funds affiliated with Apollo has also agreed to acquire the entire Promoter stake in WMSL. WMSL is currently one of the largest gas-based merchant direct reduced iron (???'DRI???) producers in India and is proposing to expand downstream into the production of high-end steel slabs.

Following this transaction, WCL has taken firm steps in the direction of becoming a more vertically integrated manufacturer in the oil & gas line-pipe industry and continues in the direction of accomplishing the ???'ore to pipes???' vision of the company. As part of the transaction, WCL will be purchasing 87.5% of the WMSL equity for a total consideration of Rs 805 crore and Apollo will be purchasing 12.5% of the WMSL equity for a total consideration of Rs 140 Crores. Further Apollo will invest an additional Rs 130 crore for capital expenditure.

Apollo and its affiliates are also in active discussions with WITL, a subsidiary of WCL, to explore an additional investment of up to Rs 675 Crores in WITL (in the form of debt, equity or a combination of the two) and its subsidiaries. The end use of the funds in WITL will be project specific and the form of such investments is being actively reviewed and considered.

Market Movement



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