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Welspun Corp's US ERW Mill to benefit

Welspun Corp Ltd., the flagship Company of the \$ 3.5 billion Welspun Group and the 2nd largest line pipe company in the World (Source: Financial Times, UK) anticipates no impact with the recent news that US Commerce Department on Tuesday set a preliminary import duty of nearly 286% on a certain type of steel pipe from India to offset government subsidies and a duty of slightly more than 8% on the same product from Vietnam. A final decision on duty rates is expected in August. The above duty is applicable on non API circular welded standard pipes of 16" and below diameter. It may be noted that Welspun is not exporting any product under these category to US and thus shall have no impact on its Indian operations.

Also, Welspun is setting an ERW Plant of 175,000 MTPA (6" to 20") and Coating Plant in US to service its clients in North America. This plant is targeted for commissioning by March 2013 and likely to ramp up to optimal utilization in FY 14. This measure by US to protect domestic industry will help Welspun in coming days and shall have a positive impact.

The Welspun Corp Ltd stock was trading at Rs.135.50, down by Rs.3.40 or 2.45%. The stock hit an intraday high of Rs.139 and low of Rs.135.20.

The total traded quantity was 1.32 lakhs compared to 2 week average of 2.87 lakhs.

Source: **Equity Bulls**

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