

WEL/SEC/2024

April 03, 2024

To,

BSE Limited 1 st Floor, Rotunda Bldg, Dalal Street, Fort, Mumbai - 400 001. Scrip Code: 532553	National Stock Exchange of India Limited Exchange Plaza, C-1, Block-G, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051. NSE Symbol: WELENT
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Dear Madam/Sir,

Sub: Re-affirmation of Credit Rating by CRISIL Ratings Limited (“CRISIL Ratings”)**Re.: Intimation under Regulation 30 read with Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

CRISIL Ratings, vide its letter dated April 02, 2024, has informed the Company that they have reviewed and reaffirmed the following ratings:

Facility	Rating	Action by CRISIL Ratings
Long Term Rating	CRISIL AA-/Stable	Re-affirmed
Short Term Rating	CRISIL A1+	Re-affirmed

The rating letter received from CRISIL Ratings is attached as Annexure.

The above information will also be available on the website of the Company at www.welspunenterprises.com

We request you to take the above on record and the same be treated as compliance under the provisions of the SEBI Listing Regulations and any other provisions as applicable in this regard.

Thanking You

Yours faithfully

For **Welspun Enterprises Limited**

Nidhi Tanna
Company Secretary
ACS-30465

Welspun Enterprises Limited

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Corporate Identity Number: L45201GJ1994PLC023920

Rating Rationale

April 02, 2024 | Mumbai

Welspun Enterprises Limited

Ratings reaffirmed at 'CRISIL AA-/Stable/CRISIL A1+'; rated amount enhanced for Bank Debt

Rating Action

Total Bank Loan Facilities Rated	Rs.2600 Crore (Enhanced from Rs.2325 Crore)
Long Term Rating	CRISIL AA-/Stable (Reaffirmed)
Short Term Rating	CRISIL A1+ (Reaffirmed)

Note: None of the Directors on CRISIL Ratings Limited's Board are members of rating committee and thus do not participate in discussion or assignment of any ratings. The Board of Directors also does not discuss any ratings at its meetings.

1 crore = 10 million

Refer to Annexure for Details of Instruments & Bank Facilities

Detailed Rationale

CRISIL Ratings has reaffirmed its ratings at 'CRISIL AA-/Stable/CRISIL A1+' on the bank facilities of Welspun Enterprises Limited (WEL).

The ratings continue to reflect the healthy business risk profile, driven by healthy order book and improved revenue diversification. The ratings also factor in the strong capital structure and adequate liquidity. These rating strengths are partially offset by susceptibility of the operating performance to the timely execution of projects in hand, high dependence on sub-contractors and the working capital-intensive nature of operations.

Revenue is expected to remain flat on-year in fiscal 2024 (Rs 2677 crore in fiscal 2023). Lower than expected growth is mainly due to delay in signing of settlement agreement in Sattanathapuram Nagapattinam hybrid annuity model HAM project and tree cutting approval in its Dharavi STP project. However, the revenue is expected to grow over the medium term on back of strong orderbook position of Rs. 12,650 crore as on Feb 29, 2024, resulting in orderbook to revenue ratio of ~4.8 times and availability of the necessary approvals in the aforementioned projects. Earnings before interest taxes depreciation and amortization (EBITDA) margin is expected to remain to remain ~14% in fiscal 2024 (8.7% during fiscal 2023). This is higher than expected due to recovery of costs from the subcontractors for some of the prior projects. EBITDA margins is expected to remain steady at 10-12% over the medium term.

The financial risk profile is strong with low leverage and ample liquidity. Net cash accruals are expected to remain healthy (expected at Rs. 250 – 350 crore per annum over the medium term. Total outside liabilities to tangible network (TOLTNW) ratio is expected to remain below 0.7 time during fiscals 2024 and 2025 (0.77 time during fiscal 2023) with no major capital expenditure (capex) plans, moderate equity commitments, healthy cash generation and efficient working capital management. Cash and equivalents stood at Rs. 932 crores as on September 2023. Utilisation of the fund-based limit (Rs. 300 crore) was negligible during the last 12 months through February 2024.

Analytical Approach

CRISIL Ratings has considered the standalone financials of WEL and has moderately consolidated other special-purpose vehicles (SPVs) to the extent of equity requirement, expected cost overrun and support needed in the medium term. CRISIL Ratings has fully consolidated the debt of Dewas Waterproject Works Pvt Ltd and Welspun EDAC JV Pvt Ltd, which has received corporate guarantee (unconditional and irrevocable) from WEL.

CRISIL Ratings has treated advance from Actis Highway Infra Ltd as debt as they are interest bearing.

Please refer Annexure - List of entities consolidated, which captures the list of entities considered and their analytical treatment of consolidation.

Key Rating Drivers & Detailed Description

Strengths:

- Established track record of executing engineering, procurement and construction (EPC) contracts**

Welspun group ventured into the infrastructure space in 2010, through Welspun Infratech Pvt Ltd by acquiring a majority stake in MSK Projects (India) Ltd (later on renamed as Welspun Projects Ltd and now Welspun Enterprises Ltd). Over the years, WEL has grown in scale and has undertaken public private partnership projects related to roads, water and urban infrastructure. In the highway sector alone, the company has successfully completed 6 BOT (toll) road projects covering a total length of over 500 km. Additionally, WEL was awarded India's first HAM project, the Delhi-Meerut Expressway, where it received PCOD 11 months before the scheduled completion date. WEL has also acquired 50.1% stake in Michigan Engineers Pvt Ltd (renamed as Welspun Michigan Engineers Pvt Ltd (WEMPL)) which operates in tunnelling and water infrastructure segment and its expertise will support WEL in expanding its operations in the segment.

Post divestment of 5 operational HAM project and 1 operational BOT Toll project, currently WEL has 2 under-construction HAM road assets, 1 EPC road project, 1 water connectivity project and 2 wastewater treatment facility project under EPC segment. Most projects are sub-contracted to established regional mid-sized EPC companies. Longstanding presence of WEL has helped ensure that projects are completed in a timely manner, though execution of few projects could be impacted by external factors. However, delay in execution as seen in two projects in fiscal 2024, could impact revenue performance, and hence, remains a key sensitivity factor.

- **Strong and diversified order book and strong revenue visibility**

Strong orderbook at Rs. 12,650 crore (including operation & maintenance (O&M) bid) as on February 29, 2024, with an order book to sales ratio estimated at 4.8 times and is more than ~3 times adjusted for O&M, offers revenue visibility for the medium term. The company is currently executing three large projects with contract value of around Rs 7,600 crores in wastewater segment (Dharavi STP and UP Jal Jewan Mission and recently won Bhandup WTP) and O&M bid is of Rs. 3,600 crore. The strong order book will aid healthy revenue growth of 10-15% over medium term.

Additionally, the business risk profile has strengthened over the years. The water segment forms 70% of the current outstanding orders while the roads segment constitutes the balance 30%, in contrast, HAM projects accounted for 100% of the orders in 2019. The company operates across five states, majorly in the north of India, with nearly 85% of orders from Uttar Pradesh and Maharashtra.

- **Healthy financial risk profile, aided by asset monetisation**

The financial risk profile is strong driven by low leverage and high cash surplus post asset monetisation of its operational assets to Actis Highway Infra Ltd. Networth and gearing ratio are expected at around Rs 2,500 crore and around 0.07 time, respectively, as on March 31, 2024. Networth is impacted by the buyback of shares worth Rs 235 crore in fiscal 2024, funded via the high cash balance.

It is also likely to receive Rs 269 crore for divestment of balance 51% stake in the BOT asset in fiscal 2025 against which advances availed are of Rs. 172 crore. Annual net cash accruals of ~Rs. 300 -325 crore (excluding dividend) over the medium term should be adequate to meet the incremental working capital requirement and will support financial metrics. Total outside liabilities to adjusted networth (TOL/ TNW) and adjusted gearing is expected to remain below 0.7 times and 0.1 times over the medium term.

With limited road assets for execution, the equity commitment will range between Rs 150 to 200 crore over the medium term, vis-à-vis the previous years, wherein it exceeded Rs 500 crore per fiscal. Significant increase in debt on account of large capital expenditure (capex) plans or acquisitions, high-cost overruns in existing projects, or substantial exposure to new ones, necessitating sizeable equity investment, are key rating sensitivity factors.

Weaknesses:

- **High dependence on sub-contracting model, along with working capital-intensive operations**

WEL bids and outsources majority of the construction work to its sub-contractors. The high dependency on sub-contractors increases execution risk, related to timely completion and quality of work, and also limits the operating margin. However, WEL also benefits from its asset light model, lower capex requirement and its ability to select regional sub-contractors for projects across India. Additionally, the company has a long and successful track record in completing large infrastructure projects and provides equipment to enable the subcontractors to execute projects in a timebound and cost effective manner.

As an engineering, procurement and construction (EPC) player with robust orders, WEL has sizeable working capital requirement, as reflected in gross current assets (GCA) at 258 days as on March 31, 2023 and is expected around similar levels as on March 31, 2024. The working capital cycle may remain stretched, due to dependence on counterparties, which include state governments and the central government. Since raising of bills and approvals take 2-3 months, receivables are likely to remain along similar lines. Receivables are likely to range from 75 to 80 days and inventory (including contract assets) are projected to range from 70-72 days in the medium term. Any change in strategy to asset heavy structure or significant stretch in working capital requirement will be a key monitorable.

- **Exposure to intense competition in the construction industry**

Increased focus of the central government on the infrastructure sector, especially roads and highways, should augur well for WEL. However, as most of the projects are tender-based, the company is exposed to intense competition, which necessitates aggressive bidding and restricts the operating margin. Further, in order to leverage from multiple options, WEL has also diversified its focus from road to water supply infrastructure and waste water treatment segments. Also, given the cyclicity inherent in the construction industry, ability to maintain profitability through operating efficiency becomes critical.

Liquidity: Strong

Cash and equivalents stood at Rs. 932 crores as on September 2023. Utilisation of the fund-based limit (Rs. 300 crore) was minimal and the non-fund-based limit (Rs. 1,900 crore) averaged 72% for the 12 months ended February 2024. Existing cash and equivalents, annual net cash accrual of ~Rs 250-350 crore and unutilized bank lines should be adequate for meeting the equity commitments and incremental working capital requirements over the medium term in the absence of any debt obligation or any major capex plans.

Outlook: Stable

CRISIL Ratings believes the business risk profile of WEL will remain healthy over the medium term, driven by strong outstanding order book. The financial risk profile should also remain comfortable, aided by a healthy capital structure and debt protection metrics.

Rating Sensitivity factors**Upward factors:**

- Substantial growth in revenue and operating margin, supported by diversity in order book, leading to net cash accrual of over Rs 500-550 crore on a sustained basis
- Sustenance of strong financial risk profile

Downward factors

- Substantial fall in revenue and/or profitability leading to cash accrual less than Rs 150-200 crore on a sustained basis
- Significant stretch in working capital cycle leading to crunch in liquidity
- Large capex, sizeable investments in existing or new projects or acquisitions, necessitating sizeable equity investment leading to weakening the financial risk profile and liquidity position

About the Company

WEL, formerly known as Welspun Projects Ltd, is a part of the Welspun group. Established in 1994, the company operates primarily in the infrastructure space, with investments in oil & gas segment as well. Under infrastructure, WEL develops and operates PPP projects in various sectors such as roads, water and urban infrastructure. WEL is also engaged in exploration and production of oil and natural gas, through Adani Welspun Enterprise Ltd, a joint venture with the Adani Group. It has four oil & gas blocks – three at the discovery/development stage and one block in the exploratory stage.

Over the nine months period ended December 31, 2023, WEL published a revenue from operation of Rs 1,807 crore and profit after tax (PAT) of Rs 221 crore as compared to Rs 1857 crore and Rs 575 crore (including exceptional items of Rs 473 Crore mainly as Gain on Sale of Stake in SPVs), respectively, for the corresponding period of the previous fiscal.

Key Financial Indicators*

As on / for the period ended March 31		2023	2022
Operating Income	Rs crore	2,677	1,307
Profit after tax (PAT)	Rs crore	713	93
PAT margin	%	26.6	7.1%
Adjusted debt / adjusted networkth	Times	0.19	0.13
Adjusted Interest coverage	Times	3.98	3.38

*CRISIL Ratings-adjusted numbers

Any other information: Not applicable

Note on complexity levels of the rated instrument:

CRISIL Ratings` complexity levels are assigned to various types of financial instruments and are included (where applicable) in the 'Annexure - Details of Instrument' in this Rating Rationale.

CRISIL Ratings will disclose complexity level for all securities - including those that are yet to be placed - based on available information. The complexity level for instruments may be updated, where required, in the rating rationale published subsequent to the issuance of the instrument when details on such features are available.

For more details on the CRISIL Ratings` complexity levels please visit www.crisilratings.com. Users may also call the Customer Service Helpdesk with queries on specific instruments.

Annexure - Details of Instrument(s)

ISIN	Name of instrument	Date of allotment	Coupon rate (%)	Maturity date	Issue size (Rs crore)	Complexity level	Rating assigned with outlook
NA	Cash Credit*	NA	NA	NA	460	NA	CRISIL AA-/Stable
NA	Proposed Long Term Bank Loan Facility	NA	NA	NA	204	NA	CRISIL AA-/Stable
NA	Letter of credit & Bank Guarantee	NA	NA	NA	1936	NA	CRISIL A1+

*Fund Based facilities (Cash Credit) are one way interchangeable to Non Fund Based facilities

Annexure – List of entities consolidated

Names of Entities Consolidated	Extent of Consolidation	Rationale for Consolidation
Welspun Aunta-Simaria Project Private Limited	Moderate	To the extent of support towards equity commitment and cost overrun during construction and cash flow mismatches during operations
Welspun Sattanathapuram Nagapattinam Road Private Limited	Moderate	To the extent of support towards equity commitment and cost overrun during construction and cash flow mismatches during operations
Welspun EDAC JV Private Ltd	Full	Corporate guarantee extended by WEL
Dewas Waterproject Works Pvt Ltd	Full	Corporate guarantee extended by WEL

Annexure - Rating History for last 3 Years

	Current	2024 (History)	2023	2022	2021	Start of 2021

Instrument	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Fund Based Facilities	LT	664.0	CRISIL AA-/Stable		--	31-03-23	CRISIL AA-/Stable		--		--	--
Non-Fund Based Facilities	ST	1936.0	CRISIL A1+		--	31-03-23	CRISIL A1+		--		--	--

All amounts are in Rs.Cr.

Annexure - Details of Bank Lenders & Facilities

Facility	Amount (Rs.Crore)	Name of Lender	Rating
Cash Credit*	125	Union Bank of India	CRISIL AA-/Stable
Cash Credit*	30	Canara Bank	CRISIL AA-/Stable
Cash Credit*	40	IndusInd Bank Limited	CRISIL AA-/Stable
Cash Credit*	50	Central Bank Of India	CRISIL AA-/Stable
Cash Credit*	50	Punjab National Bank	CRISIL AA-/Stable
Cash Credit*	66	Bank of Maharashtra	CRISIL AA-/Stable
Cash Credit*	50	Indian Bank	CRISIL AA-/Stable
Cash Credit*	49	IDBI Bank Limited	CRISIL AA-/Stable
Letter of credit & Bank Guarantee	100	IndusInd Bank Limited	CRISIL A1+
Letter of credit & Bank Guarantee	100	Indian Bank	CRISIL A1+
Letter of credit & Bank Guarantee	100	Central Bank Of India	CRISIL A1+
Letter of credit & Bank Guarantee	150	IDFC FIRST Bank Limited	CRISIL A1+
Letter of credit & Bank Guarantee	181	IDBI Bank Limited	CRISIL A1+
Letter of credit & Bank Guarantee	190	Bank of Maharashtra	CRISIL A1+
Letter of credit & Bank Guarantee	200	Canara Bank	CRISIL A1+
Letter of credit & Bank Guarantee	200	Punjab National Bank	CRISIL A1+
Letter of credit & Bank Guarantee	475	Union Bank of India	CRISIL A1+
Letter of credit & Bank Guarantee	240	YES Bank Limited	CRISIL A1+
Proposed Long Term Bank Loan Facility	169	Not Applicable	CRISIL AA-/Stable
Proposed Long Term Bank Loan Facility	35	Not Applicable	CRISIL AA-/Stable

*Fund Based facilities (Cash Credit) are one way interchangeable to Non Fund Based facilities

Criteria Details

Links to related criteria
CRISILs Approach to Financial Ratios
Rating criteria for manufacturing and service sector companies
CRISILs Bank Loan Ratings - process, scale and default recognition
Rating Criteria for Construction Industry
Rating Criteria for Engineering Sector
CRISILs Criteria for rating short term debt
CRISILs Criteria for Consolidation

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