

WEL/SEC/2021

July 29, 2021

To,

BSE Limited 1 st Floor, Rotunda Building, 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 Sir/Madam,

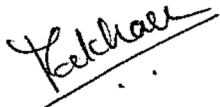
Sub.: Business Update pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Further to our letter dated July 29, 2021 with respect to Un-audited Financial Results for the quarter ended June 30, 2021, kindly find attached Business Update which is being released to the media.

Kindly take note of the above.

Thanking you.

For Welspun Enterprises Limited

**Priya Pakhare**
Company Secretary
FCS - 7805**Welspun Enterprises Limited**

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Corporate Identity Number: L45201GJ1994PLC023920

Strong Order Book, Focus on Execution

Mumbai, July 29, 2021: Welspun Enterprises Ltd. (“WEL” or “Company”), part of the US\$ 2.7 billion Welspun Group, today announced its Q1FY22 results.

- Total current EPC Order Book at Rs 8,102 crore (Rs 5,561 crore in Road and Rs 2,541 crore in Water segment).
- YoY increase in turnover of 97.7%.

Management Comments:

Speaking about the performance, Mr. B.K. Goenka, Chairman, Welspun Group, said, “We started the year with the second wave of COVID disrupting the business. However with the easing of lockdown and on the strength of the order book and focus on execution, the Company’s performance in the latter part of the quarter has improved, and we expect the momentum to continue.”

Standalone Financials:

Income Statement Snapshot (Rs Crore)					
Particulars	Q1FY22	Q1FY21	YoY %	Q4 FY21	QoQ %
Revenue from Operations	344.2	174.1	97.7%	504.6	-31.8%
Other Income	9.4	9.6	-2.1%	1.6	499.8%
Total Income	353.6	183.7	92.4%	506.2	-30.1%
EBITDA	41.4	27.5	50.4%	70.6	-41.4%
EBITDA margin	11.7%	15.0%	-327 bps	14.0%	-225 bps
PBT	25.2	16.0	57.2%	53.9	-53.2%
PAT	20.0	13.0	53.2%	39.7	-49.7%
PAT margin	5.7%	7.1%	-145 bps	7.8%	-220 bps
Cash PAT	23.5	17.5	34.5%	43.1	-45.4%

Note: Cash PAT = PBDT– Current tax + Non-cash ESOP expenses | Prior figures have been restated wherever necessary

Balance Sheet Snapshot (Rs crore)	30 th June 2021	31 st Mar 2021
Net worth	1,840	1,819
Gross Debt	566	602
-Long Term Debt	476	505
-Short Term Debt	90	97
Cash & Cash Equivalents[#]	95	375
Net Debt / (Cash)	471	227
Other Long Term Liabilities	31	31
Total Net Fixed Assets (incl. CWIP)	53	54
Net Current Assets (Excl. Cash & Cash Equivalents) (adj.) [@]	224	50
Other Long Term Investments and assets (adj.) [@]	2,064	1,974

Long Term Debt (incl. current maturities) – Against equipment financing | Short Term Debt – Against current assets

[#] includes FD classified under “Other non-current financial assets”

[@] Temporary funding of Rs 369 crores has been made in lieu of drawing debt at the subsidiary/JV level in order to minimise the interest cost. This temporary funding has not been included in the cash balance of Rs 95 crores. The same is reflected in Other Long Term Investments and assets.

Investments:

Investments (as on 30 th June 2021; Rs crore)		
Project	Investment	Additional funding for current portfolio
HAM Road Portfolio	1,002	Rs 168 crores for next 2-3 years
Road BOT Projects	524	
Oil & Gas Projects	361	Rs. 39 crores
Water BOT Projects	94	
Other assets	54	
Total	2,035	207

Key Business Updates:

- Recently submitted RFQ to Railway Land Development Authority (RLDA) for ‘Redevelopment of Lucknow Railway Station’; the same is under evaluation.

1	Delhi-Meerut Expressway (Delhi-section)	Road	HAM
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- 6th annuity received.

2	Chutmalpur-Ganeshpur & Roorkee-Chutmalpur-Gagalheri (CGRG)	Road	HAM
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- 1st annuity received
- Project refinanced at 7.75% p.a. with current outstanding loan of Rs 484 crore

3	Gagalheri-Saharanpur-Yamunanagar (GSY)	Road	HAM
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- 1st annuity received.
- Project refinanced at 7.75% p.a. with current outstanding loan of Rs 608 crore

4	Chikhali-Tarsod (CT)	Road	HAM
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- 5th physical progress milestone of 90% achieved.
- PCOD Request letter submitted.

5	Package No. AM2 (Maharashtra Amravati)	Road	HAM
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- EOT of 6 months granted.

6	Aunta-Simaria (Ganga bridge with approach roads)	Road	HAM
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- Interim EOT of 6 months granted.

7	Sattanathapuram-Nagapattinam (SN)	Road	HAM
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- Mobilisation advance received.

8	Mukarba Chowk – Panipat (MCP)	Road	BOT
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- PCOD Request letter submitted.

9	UP State Water and Sanitation Mission, Namami Gange and Rural Water Supply Department (SWSM)	Water	EPC
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- 434 DPRs submitted, 119 DPRs approved.

About Welspun Enterprises Ltd.:

Welspun Enterprises Ltd. (WEL), part of the Welspun Group, is an operating Company in the infrastructure business. Welspun enterprises focuses on Road and water segments. The Company also has investments in Oil & Gas Exploration.

About Welspun Group:

A US\$ 2.7 billion enterprise, Welspun Group is one of India's fastest growing conglomerates with businesses in Line Pipes, Home Textiles, Infrastructure, Oil & Gas, Advanced Textiles and Floorings. The Group has a strong foothold in over 50 countries with 26,000 employees and over 100,000 shareholders. Headquartered in Mumbai, Welspun Group's manufacturing facilities are strategically located in India, USA and Saudi Arabia. Known for technological and operational excellence, the Group has established a leadership position in the Line Pipe & Home Textiles sectors globally. Its clients include most of the Fortune 100 companies.

For further information please visit www.welspunenterprises.com

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