

WEL /SEC/2023

August 01, 2023

To,

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

**Subject: Press Release pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

Further to our letter with respect to un-audited Financial Results for the quarter ended June 30, 2023, kindly find attached Press Release of the Company.

Please take the same on record.

For **Welspun Enterprises Limited**

**Nidhi Tanna**  
**Company Secretary**  
**ACS- 30465**

**Welspun Enterprises Limited**

Welspun House, Kamala City, Senapati Bapat Marg, Lower Parel (W), Mumbai 400013, India  
T: +91 22 6613 6000 / 2490 8000 | F: +91 22 2490 8020  
E-mail: [companysecretary\\_wel@welspun.com](mailto:companysecretary_wel@welspun.com) | Website: [www.welspunenterprises.com](http://www.welspunenterprises.com)

Registered Address: Welspun City, Village Versamedi, Taluka Anjar, District Kutch, Gujarat 370110. India  
T: +91 28 3666 2222 | F: +91 28 3627 9010

Corporate Identity Number: L45201GJ1994PLC023920

## STRONG ORDER BOOK AND EFFECTIVE EXECUTION ACROSS SEGMENTS SUPPORTS OVERALL PERFORMANCE

**Mumbai, August 1, 2023:** Welspun Enterprises Ltd. (“WEL” or “Company”), part of the Welspun Group, today announced its results for the quarter ended 30 June 2023 (Q1 FY24).

- Our diversified order book stands at ~ Rs 96,000 mn, which includes ~Rs 18,000 mn allocated for O&M and asset replacement in the MCGM STP project. The order book is categorized as follows:
  - Water & Wastewater management segment constitutes 63%
  - Road segments constitutes 37%
- Net Cash of the Company as on 30<sup>th</sup> June 2023 stands at Rs. 10,577 mn on Standalone basis. This is post completion of buyback and redemption of NCDs
- Our excellence in execution across Water & Road segments was recognized through multiple accolades
- Highest ever quarterly Operational Profit After Tax at Rs. 896 mn.

### MANAGEMENT COMMENTS

**Speaking about the performance, Mr. Sandeep Garg, Managing Director, Welspun Enterprises Limited, said,** *“We are very pleased to have made a strong start to the new financial year and are reasonably confident of delivering consistent and robust revenue growth going forward. Our sustained efforts towards enhancing efficiencies and operating leverage bodes well for our future.”*

### Outlook

*Our strategy of creating a niche in verticals where we are present remains core to capital allocation decision making. We remain focused on value creation through our asset-light strategy.*

*We have a strong bid pipeline and are well positioned in our segments of water & waste water treatment and roads to allow us to capitalize upon the ongoing thrust by the government on improving and developing the country's infrastructure sector.*

### STANDALONE FINANCIALS

#### Income Statement Snapshot (Rs Million)

Particulars	Q1FY24	Q1FY23	YoY %	FY23	Q4FY23	QoQ %
<b>Revenue from Operations</b>	<b>6,807</b>	<b>6,745</b>	<b>1%</b>	<b>26,764</b>	<b>8,240</b>	<b>-17%</b>
Other Income	287	164		986	597	.
<b>Total Income</b>	<b>7,095</b>	<b>6,908</b>	<b>3%</b>	<b>27,750</b>	<b>8,836</b>	<b>-20%</b>
<b>EBITDA</b>	<b>1,320</b>	<b>498</b>	<b>165%</b>	<b>3,353</b>	<b>1509</b>	<b>-13%</b>
EBITDA margin	18.6%	7.2%	1,140 bps	12.1%	17.1%	153 bps
<b>PBT Before Exceptional Item</b>	<b>1,200</b>	<b>316</b>	<b>279%</b>	<b>2,502</b>	<b>1,257</b>	<b>-4%</b>
Exceptional Item	-	-		5,099	368	
PBT	<b>1,200</b>	<b>316</b>	<b>279%</b>	<b>7,601</b>	<b>1,625</b>	<b>-26%</b>
<b>PAT</b>	<b>896</b>	<b>250</b>	<b>259%</b>	<b>7,131</b>	<b>1,376</b>	<b>-35%</b>
PAT margin	12.6%	3.6%	902 bps	25.7%	15.6%	-294 bps
<b>Cash PAT</b>	<b>912</b>	<b>273</b>	<b>234%</b>	<b>2,082</b>	<b>1,019</b>	<b>-10%</b>

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

## CONSOLIDATED FINANCIALS

## Income Statement Snapshot (Rs Million)

Particulars	Q1FY24	Q1FY23	YoY %	FY23	Q4FY23	QoQ %
<b>Total Income</b>	<b>7,500</b>	<b>7,155</b>	<b>5%</b>	<b>29,016</b>	<b>9,165</b>	<b>-18%</b>
<b>EBITDA</b>	<b>1,567</b>	<b>611</b>	<b>157%</b>	<b>3,911</b>	<b>1662</b>	<b>-6%</b>
EBITDA margin	20.9%	8.5%	1236 bps	13.5%	18.1%	275 bps
<b>PBT Before Exceptional Item</b>	<b>1,265</b>	<b>335</b>	<b>277%</b>	<b>2,584</b>	<b>1,263</b>	<b>0%</b>
Exceptional Item	0	0		4,830	594	
<b>PBT</b>	<b>1,265</b>	<b>335</b>	<b>277%</b>	<b>7,414</b>	<b>1857</b>	<b>-32%</b>
Profit from discontinuing operations*	-8	240		416	-141	
<b>PAT</b>	<b>928</b>	<b>491</b>	<b>89%</b>	<b>7,260</b>	<b>1,424</b>	<b>-35%</b>
<b>Cash PAT</b>	<b>984</b>	<b>300</b>	<b>228%</b>	<b>2,198</b>	<b>1,039</b>	<b>-5%</b>

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

\* - Refers to projects which are being monetized

## Standalone Balance Sheet Snapshot (Rs Million)

	30 <sup>th</sup> June 2023	31 <sup>st</sup> March 2023
<b>Net worth</b>	<b>22,354</b>	<b>24,652</b>
Gross Debt	0	2,917
- Long Term Debt	0	0
- Short Term Debt (Working Capital Loan)	0	2,917
<b>Cash &amp; Cash Equivalents<sup>#</sup></b>	<b>10,577</b>	<b>18,395</b>
Net Debt / (Cash)	-10,577	-15,478
Other Long Term Liabilities	181	135
Mobilization advance payable	6,050	6,770
Total Net Fixed Assets (incl. CWIP)	1,395	1,360
Net Current Assets (Excl. Cash & Cash Equivalents) (adj.)	7,579	6,227
Other Long-Term Investments and Assets (adj.)	9,041	8,493

<sup>#</sup> Includes Fixed Deposits kept with banks.investments

Change in Net Debt by ~5 bn is on account of buyback worth Rs. 2860 mn, investments of Rs. 610 mn in ongoing project and working capital of Rs. 1,352 mn

INVESTMENTS (AS ON 30<sup>TH</sup> JUNE 2023; RS MILLION)

Project	Investment	Additional funding for current portfolio
HAM Road Portfolio	3,131	~Rs. 4,505 mn in about 18 months (including potential investment in Michigan)
Road BOT Projects	1,040	
Oil & Gas Projects	4,343	
Water BOT Projects	912	
Other assets	257	
<b>Total</b>	<b>9,679</b>	

## ABOUT WELSPUN ENTERPRISES LTD.

Welspun Enterprises Ltd. (WEL), part of the Welspun Group, is an infrastructure development company focusing on Road, Water and Wastewater segments. The Company also has investments in Oil & Gas Exploration. Backed by experienced management and strong parentage, WEL has a proven track record with the execution of water supply projects and over 1,000 kms of road projects.

## ABOUT WELSPUN GROUP

Welspun Group is one of India's fastest growing global conglomerates, with businesses in Line Pipes, Home Textiles, Infrastructure, Steel, Advanced Textiles and Flooring solutions. With the presence of over three decades, Welspun has been recognized as a global leader in Home Textiles and Line Pipes, with existence in over 50 countries backed by a strong team of 26,000+ employees. The Group enjoys a strong relationship with almost all Fortune 100 companies operating in the Retail and O&G sectors and has been continuously following global ESG practices as a responsible conglomerate.

### Disclaimer

The information in this release has been included in good faith and is for general purposes only. It should not be relied upon for any specific purpose and no representation or warranty is given as regards to its accuracy or completeness. No information in this release shall constitute an invitation to invest in Welspun Enterprises Ltd or any of its affiliates. Neither Welspun Enterprises Ltd, nor their affiliates' officers, employees or agents shall be liable for any loss, damage or expense arising out of any action taken on the basis of this release, including, without limitation, any loss of profit, indirect, incidental or consequential loss.

**For further information please visit** [www.welspunenterprises.com](http://www.welspunenterprises.com) or contact the Investor Relations team at: [investorrelations\\_WEL@welspun.com](mailto:investorrelations_WEL@welspun.com)

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