

WEL /SEC/2024

August 01, 2024

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, 2024, kindly find attached Press Release of the Company.

This intimation will also be uploaded on the Company's website at <https://www.welspunenterprises.com/> and extract of the in accordance with the SEBI Listing Regulations.

Please take the same on record.

For **Welspun Enterprises Limited**

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

**Welspun Enterprises Limited**

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Corporate Identity Number: L45201GJ1994PLC023920

**ROBUST EXECUTION LEADS TO 30% YOY CONSOLIDATED REVENUE GROWTH**

**Mumbai, August 1, 2024:** Welspun Enterprises Ltd. (“WEL” or “Company”), part of Welspun World, today announced its results for the quarter ended 30<sup>th</sup> June 2024 (Q1 FY25).

- Consolidated & Standalone revenues of ₹ 907 crores and ₹ 747 crores respectively
- Consolidated & Standalone EBITDA at ₹ 193 crores & ₹ 129 crores respectively
- Consolidated & Standalone order book stands at ~₹ 13,100 crores and ~₹ 11,600 crores respectively
- Consolidated & Standalone Profit after Tax at ₹ 110 crores & ₹ 89 crores respectively
- Received “Notice to Commence” for our WTP at the Bhandup Complex

**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 with consolidated revenue growth of 30% YoY, sustainable EBITDA, and resulting PAT growth of 18% YoY. Our performance demonstrates steady progress across our projects and the successful integration of Welspun Michigan.”*

**Outlook**

*“We have started FY25 with the highest ever execution for the first quarter of any fiscal. Our stand alone order book of ₹ 11,600 crores, and our continuing commitment to further augment our order book, gives me immense confidence for our future growth.*

*Our subsidiary Welspun Michigan Engineers Ltd. has an opening order book of ~₹ 1,500 crores. This makes our consolidated order book a formidable ₹ 13,100 crores, with ~₹ 2,000 crores of L1 orders. The recently released Union Budget presented a detailed roadmap towards pursuit of “Viksit Bharat” by 2047. With the expected policy continuation in India, the tailwinds in the Indian economic growth are likely to continue.”*

*The bid pipeline both in Water and Transportation segments is robust. Going forward, NHAI has announced bids worth ~₹ 2 lakh crores (5000km) in BOT Toll projects apart from bids in HAM & EPC worth ₹ 50,000 crores. In the water segment we see opportunities of over ₹ 3 lakh crores across distribution, transmission & treatment, of which ₹66,000 crores may be bid out in the near term, while the rest may spill over to medium term. Welspun Michigan order pipeline is very healthy with foreseeable opportunities of ~₹ 50,000 crores across tunneling and other adjacencies. We will judiciously bid for selective projects; We maintain a bullish outlook on further order inflows.”*

## STANDALONE FINANCIALS

Income Statement Snapshot (₹ Cr.)						
Particulars	Q1 FY25	Q1 FY24	YoY %	FY24	Q4 FY24	QoQ %
<b>Revenue from Operations</b>	<b>747</b>	<b>681</b>	<b>10%</b>	<b>2,450</b>	<b>644</b>	<b>16%</b>
Other Income	30	29	4%	102	22	38%
<b>Total Income</b>	<b>776</b>	<b>709</b>	<b>9%</b>	<b>2,553</b>	<b>665</b>	<b>17%</b>
<b>EBITDA</b>	<b>129</b>	<b>132</b>	<b>-2%</b>	<b>439</b>	<b>97</b>	<b>34%</b>
EBITDA margin	16.6%	18.6%	-197 bps	17.2%	14.5%	210 bps
PBT Before Exceptional Item	119	120	-1%	396	87	36%
Exceptional Item*	<b>0</b>	<b>0</b>		<b>0</b>	<b>0</b>	
PBT	119	120	-1%	396	87	36%
<b>PAT</b>	<b>89</b>	<b>90</b>	<b>-1%</b>	<b>285</b>	<b>64</b>	<b>39%</b>
PAT margin	11.5%	12.6%	-118 bps	11.2%	9.6%	181 bps
<b>Cash PAT</b>	<b>91</b>	<b>91</b>	<b>0%</b>	<b>298</b>	<b>64</b>	<b>43%</b>

Note: Cash PAT = PBT before Exceptional Item + Depreciation + Non-cash ESOP expenses – Current tax | Prior figures have been restated wherever necessary.

## CONSOLIDATED FINANCIALS

Income Statement Snapshot (₹ Cr.)						
Particulars	Q1 FY25	Q1 FY24	YoY %	FY24	Q4 FY24	QoQ %
<b>Total Income</b>	<b>960</b>	<b>750</b>	<b>28%</b>	<b>3,063</b>	<b>867</b>	<b>11%</b>
<b>EBITDA</b>	<b>193</b>	<b>157</b>	<b>23%</b>	<b>616</b>	<b>157</b>	<b>23%</b>
EBITDA margin	20.1%	20.9%	-80 bps	20.1%	18.1%	200 bps
PBT Before Exceptional Item	154	127	22%	479	120	29%
Exceptional Item*	0	0		0	0	
<b>PBT</b>	<b>154</b>	<b>127</b>	<b>22%</b>	<b>479</b>	<b>120</b>	<b>29%</b>
Profit from discontinuing operations	-6	-1		-29	-8	
<b>PAT</b>	<b>110</b>	<b>93</b>	<b>18%</b>	<b>319</b>	<b>78</b>	<b>41%</b>
<b>Cash PAT</b>	<b>121</b>	<b>98</b>	<b>24%</b>	<b>347</b>	<b>84</b>	<b>44%</b>

Note: Cash PAT = PBT before Exceptional Item + Depreciation + Non-cash ESOP expenses – Current tax | Prior figures have been restated wherever necessary.

Standalone Balance Sheet Snapshot (₹ Cr.)		
	30 <sup>th</sup> June 2024	31 <sup>st</sup> March 2024
<b>Net worth</b>	<b>2,511</b>	<b>2,422</b>
Gross Debt	79	0
- Long Term Debt	-	-
- Short Term Debt (Working Capital Loan)	79	0
<b>Cash &amp; Cash Equivalents<sup>#</sup></b>	<b>720</b>	<b>923</b>
Net Debt / (Cash)	-640	-923
Other Long Term Liabilities	8	8
Total Net Fixed Assets (incl. CWIP)	14	16
Net Current Assets (Excl. Cash & Cash Equivalents) (adj.)*	668	297
Other Long-Term Investments and Assets (adj.)	1,197	1,194

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

\*Mobilization advance has been included into Net Current Assets

Change in Net Debt by ~₹ 283 Cr. Is largely on account of increase in working capital

INVESTMENTS (AS ON 30 <sup>TH</sup> JUNE 24; ₹ CR.)				
Project	Investment	Additional funding for current portfolio		
HAM Road Portfolio	366	~₹ 220 Cr. in about 18 months		
Road BOT Projects	104			
Oil & Gas Projects	453			
Water BOT Projects	89			
Other assets	52			
Michigan Eng	137			
<b>Total</b>	<b>1,201</b>			

### ABOUT WELSPUN ENTERPRISES LTD.

Welspun Enterprises Ltd. (WEL), part of Welspun World, 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 WORLD

Welspun World is one of India's fastest growing global conglomerates, with businesses in Line Pipes, Home Textiles, Infrastructure, Steel, Warehousing, New Energy, Advanced Textiles and Flooring solutions. With annual revenues of over USD 3.6 billion and 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 30,000+ 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.

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