

WEL/SEC/2020

May 7, 2020

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

Kindly find attached press release pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Please take note of the above.

Thanking you.

For Welspun Enterprises Limited

PRIYA TUSHAR PAKHARE
PAKHARE

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PRIYA TUSHAR PAKHARE
Date: 2020.05.07
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Priya Pakhare
Company Secretary
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Welspun Enterprises Limited

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BUSINESS UPDATE

Addition of Prime Toll Road to Infra Portfolio

- Takeover under Harmonious Substitution route
- Project completion expected within 12-15 months

Mumbai, May 07, 2020: Welspun Enterprises Ltd. (“WEL” or “Company”), part of the US\$ 2.7 billion Welspun Group, announced its plan to acquire a Build-Operate-Transfer (BOT) Toll project from Essel group’s company Mukarba Chowk – Panipat Toll Roads Limited (“MCPTRL”), subject to NHAH final approval.

This acquisition through a subsidiary (“Welspun Infrafacility Private Limited”), is being done by way of Harmonious Substitution which was recommended by the Project Lenders and subsequently approved by NHAH. As on date, MCPTRL had completed ~31% of the 71.1 km long Mukarba Chowk - Panipat Highway (NH-44) project (“the Project”).

The original Total Project cost was estimated to be INR 2,122 crore out of which INR 1,593 crore is the balance to be incurred, to complete the project. All existing Lenders to the project have agreed to continue supporting the project; thus the project is fully financially tied up. The Company expects to complete the project by June 2021. As per the Concession Agreement, the scheduled concession end date is October 2033, extendable up to 3.4 years based on actual average traffic in year 2025. The current toll revenue for only Haryana section is about INR 200 Cr per annum. Upon achieving COD for both Haryana and Delhi section, the Company expects to collect toll of INR 300 Cr per annum.

Management Comments

Commenting on these developments, Mr. B.K.Goenka, Chairman, Welspun Group said, “We are focused on profitable growth of our infrastructure portfolio and this transaction is another step in that direction. We believe that this addition to our existing road portfolio will create sustainable value for our shareholders and improve the overall returns for the Company.”

About Welspun Enterprises Ltd.

Welspun Enterprises Ltd. (WEL), part of the Welspun Group, is an operating Company in the infrastructure business. The company has a robust portfolio of Hybrid Annuity Model (HAM) road projects of Rs 8,500 crore. The Delhi-Meerut Expressway (DME) project of WEL was the first HAM project to be completed in the country (332 days ahead of schedule), and is the first HAM project to be re-financed post-completion. Other HAM Projects are also in advanced stages of implementation. Apart from HAM projects, WEL has also developed and operated over 500 km of BOT (Toll) road projects.

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. 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.

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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.