

Stage set for strong operational growth, reorganisation complete

➤ Work in full swing at India's first Hybrid Annuity Model (HAM) Project

Mumbai, Feb 14, 2017: Welspun Enterprises Ltd. (WEL), formerly Welspun Projects Ltd., part of the US\$ 2.3 billion Welspun Group, announced its Standalone financial results for Q3FY17 & 9MFY17 today.

The standalone financials as per Ind-AS are as shown below:

Income Statement snapshot		(Rs. Million)	
Particulars	Q3 FY17	9M FY17	
Income from Operations	529	1,191	
PBT	147	270	
PAT	168	255	

Balance Sheet snapshot	(Rs. Million)	31 st Dec 2016	31 st Mar 2016
Networth		15,114	14,856
Gross Debt		727	705
Cash & Cash Equivalents		8,959 [#]	9,034
Net Debt /(Cash)		(8,232)	(8,329)
Other Long Term Liabilities		315	392
Total Net Fixed Assets (incl. CWIP)		229	1,028
Net Current Assets (Excluding Cash & Cash Equivalents)		144	156
Other Long Term Investments and assets		6,823	5,735

Note: Cash & Cash Equivalents includes liquid Investments & ICDs

Post investment of ~ Rs. 530 million in Delhi Meerut Expressway project

Business Updates

The Company was first in the country to achieve financial closure for a Hybrid Annuity Model (HAM) Project, that is Delhi Meerut Expressway Package – I. The Company has invested approximately Rs. 530 million in the SPV till Dec 31st, 2016. The work on the project is in full swing and is expected to be completed ahead of the scheduled completion date of May 26th, 2019.

In the Oil & Gas business, the JV Company (Adani Welspun Exploration Ltd.) is the sole bidder for one of the gas-rich clusters in Mumbai High (B-9 cluster) under the Discovered Small Field bidding process and is awaiting award.

The Company is in the final stages of business re-organisation. In the Energy business, the Company has received shareholders approval to divest its 15.49% minority stake in Welspun Energy. Further, the shareholders have approved the Company's plans to buyback upto 25% of its share capital. The buyback would be at a price of Rs. 62 per equity share in cash for an aggregate

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consideration not exceeding Rs. 2.7 billion. This step will help in utilising the Company's substantial cash reserve and enhance shareholder value.

Management Comments

Commenting on the developments, Mr. B. K. Goenka, Chairman, Welspun Group said, "With the Government's focus on development of infrastructure in the country, the Company is well poised to ride the growth wave and is likely to create substantial value for its shareholders. Our focussed approach on core areas and efforts to strengthen the balance sheet has started reflecting in our financial results. Further, the proposed share buyback reinforces our commitment towards creating shareholder value."

About Welspun Enterprises Ltd. (www.welspunenterprises.com)

Welspun Enterprises Ltd. (WEL), formerly Welspun Projects Ltd., part of the Welspun Group, is an operating Company in the infrastructure business. The Company also has investments in Oil & Gas Exploration. The company, in its current form was created through the merger of Welspun Enterprises Ltd., Welspun Infratech Ltd., Welspun Plastics Private Ltd. and Welspun Infra Projects Private Ltd. with Welspun Projects Ltd through the Scheme of Amalgamation and Arrangement made effective from May 11, 2015.

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