

WEL/SEC/2017

August 11, 2017

To,

The Manager,
Dept. of Corporate Services,
Bombay Stock Exchange Ltd,
1st Floor, Rotunda Bldg,
Dalal Street, Fort
Mumbai - 400 001
Scrip Code: 532553

The Asst. Vice President,
Listing Department
National Stock Exchange of (I) Ltd.,
Exchange Plaza, C-1, Block-G,
Bandra Kurla Complex, Bandra (East),
Mumbai - 400 051
NSE Symbol: WELENT

Dear Sir/Madam,

Sub: Press Release

Please find attached copy of the press release on the unaudited financial statements of the Company for the quarter ended June 30, 2017,

Kindly take note of the above.

Thanking you,

Yours Sincerely,

For Welspun Enterprises Limited
(Formerly known as Welspun Projects Limited)


Sandeep Garg
Managing Director
DIN: 00036419



Fast-track execution boosts profitability

➤ **49% of Delhi-Meerut project completed till June 30**

Mumbai, August 11, 2017: Welspun Enterprises Ltd. (“WEL” or “Company”), formerly Welspun Projects Ltd., part of the US\$ 2.3 billion Welspun Group, today announced its Q1FY18 results. The key financials are as shown below:

Income Statement snapshot (Rs. Million)	Consolidated			Standalone		
	Q1FY18	Q1FY17	YoY Growth	Q1FY18	Q1FY17	YoY Growth
Total income	2,436	661	269%	2,301	635	262%
EBITDA	434	209	108%	369	239	54%
PBT before exceptional	308	132	133%	291	175	66%
Cash PAT	303	187	62%	280	220	27%

Note: Cash PAT = PBDT (before exceptional items) – Current tax

Consolidated Financial Highlights:

- Total income grew 269% YoY to Rs. 2,436 mn, primarily driven by the progress in execution of the Delhi-Meerut Expressway (DME) project
- The DME project execution is progressing well ahead of schedule. As on June 30, 2017, construction of 49% of the project has been completed. The record progress in 7 months (since the appointed date of Nov 28, 2016) demonstrates the operational excellence of the Company. NHAI has fixed a construction period of 30 months for the project completion and an early completion would entitle the Company to a bonus from the authority.
- EBITDA was up 108% YoY to Rs. 434 mn on account of the construction profits
- Exceptional loss relates to non-cash item of accelerated depreciation in respect of Dewas water project
- Cash PAT for the quarter grew 62% YoY to Rs. 303 mn

Management Comments

Commenting on the developments, Mr. B. K. Goenka, Chairman, Welspun Group said, “Over the last year, we have moved from the consolidation phase to the growth phase, which is reflected in the financial results. With a clear visibility of a strong portfolio of HAM projects totalling up to ~Rs. 35 bn, we are confident of continuing our growth momentum and create value for all our stakeholders.”

BUSINESS UPDATE**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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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 (formerly known as Welspun Projects Ltd). or any of its affiliates. Neither Welspun Enterprises Ltd (formerly known as Welspun Projects 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.