

**WEL/SEC/2023****May 19, 2023**

To,

<b>BSE Limited</b> 1st 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 Sir/Madam,

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

Further to our letter with respect to Audited Financial Results for the quarter and year ended March 31, 2023, kindly find attached Press Release of the Company.

Please take the same on record.

Thanking you.

For **Welspun Enterprises Limited****Nidhi Tanna**  
**Company Secretary**  
**ACS - 30465****Welspun Enterprises Limited**

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Corporate Identity Number: L45201GJ1994PLC023920

## STRONG Q4 FY23 REVENUE GROWTH OF 76% YOY CONTRIBUTED BY EFFECTIVE EXECUTION OF ORDERS AND HEALTHY ORDER BOOK ACROSS SEGMENTS

**Mumbai, May 19, 2023:** Welspun Enterprises Ltd. ("WEL" or "Company"), part of the Welspun Group, today announced its results for the quarter and full year ended 31 March 2023.

### KEY Q4FY23 HIGHLIGHTS

- In addition to Rs. 7.5 special dividend per share announced earlier, board has approved an additional Rs.1 per share dividend to the shareholders.
- Net Cash of the Company as on 31 March 2023 stands at Rs 15,478 mn on Standalone basis
- As of 31 March 2023, our diversified order book stands at ~ Rs 101 Bn, which includes Rs 18 Bn allocated for O&M and asset replacement in the MCGM STP project. The order book is categorized as follows:
  - Water & Wastewater management segment constitutes 60%
  - Road projects constitutes 40%
- Received Rs 1,610 mn towards milestone linked payment out of Rs 2,595 mn as a part of divestment transaction undertaken with Actis in Dec' 2022
- CRISIL Rating has accorded long term rating of AA-/and short term rating A1+
- In the Dharavi STP project, received mobilization advance of 5%.
- Received PCOD-2 for Mukarba Chowk – Panipat project

### MANAGEMENT COMMENTS

**Speaking about the performance, Mr. Sandeep Garg, Managing Director, Welspun Enterprises Limited, said,** "In line with our thought process of return on investment to our shareholders, we have by way of dividend and buyback returned Rs. 8.50 per share and Rs.2,350 mn, respectively, in this financial year. Having announced special dividend of Rs. 7.50, the board has further approved a final dividend of Re. 1 per share.

*The Company has achieved a successful closure of the Actis deal during the year, highlighting the ability to create value not just during contract execution but also through effective monetization strategies, resulting in an impressive equity IRR of 19%. The asset-light execution model allows us to maintain a lean balance sheet, facilitating the efficient conversion of revenues into profits. As a result, we have created growth capital that positions us favorably to fund our next phase of growth, focusing on high-value, high-margin assets in the portfolio.*

*The strong results we attained in FY23 serve as a testament to our unwavering commitment to delivering excellence and driving sustainable growth. We remain dedicated to building on these achievements, leveraging our strengths, and seizing new opportunities to further enhance our performance in the future."*

### Outlook

The Indian economy has shown resilience despite continuing geopolitical disturbances, validated by various high-frequency indicators and supported by robust tax collections. The Government of India's continued emphasis on strengthening infrastructure and improving access to water aligns well with our business model for both road and water/ wastewater treatment projects. Accordingly, the industry is

witnessing an improvement in tendering and awarding activity in both Road as well as into Water and Wastewater Management it gives a long-term visibility of growth for the industry.

## STANDALONE FINANCIALS

### Income Statement Snapshot (Rs Million)

Particulars	Q4FY23	Q4FY22	YoY %	FY23	FY22	YoY %
<b>Revenue from Operations</b>	<b>8,240</b>	<b>4,672</b>	<b>76%</b>	<b>26,764</b>	<b>13,069</b>	<b>105%</b>
Other Income	597	104	473%	986	378	161%
<b>Total Income</b>	<b>8,836</b>	<b>4,776</b>	<b>85%</b>	<b>27,750</b>	<b>13,447</b>	<b>106%</b>
<b>EBITDA</b>	<b>1,509</b>	<b>845</b>	<b>79%</b>	<b>3,353</b>	<b>1,819</b>	<b>84%</b>
EBITDA margin	17.1%	17.7%	-61 bps	12.1%	13.5%	-144 bps
<b>PBT Before Exceptional Item</b>	<b>1,257</b>	<b>675</b>	<b>86%</b>	<b>2,502</b>	<b>1,160</b>	<b>116%</b>
Exceptional Item	368	-	-	5,099	-	-
PBT	<b>1,625</b>	<b>675</b>	<b>141%</b>	<b>7,601</b>	<b>1,160</b>	<b>555%</b>
<b>PAT</b>	<b>1,376</b>	<b>529</b>	<b>160%</b>	<b>7,131</b>	<b>934</b>	<b>663%</b>
PAT margin	15.6%	11.1%	450 bps	25.7%	6.9%	1875 bps
<b>Cash PAT</b>	<b>1,019</b>	<b>553</b>	<b>84%</b>	<b>2,082</b>	<b>1,071</b>	<b>94%</b>

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

## CONSOLIDATED FINANCIALS

### Income Statement Snapshot (Rs Million)

Particulars	Q4FY23	Q4FY22	YoY %	FY23	FY22	YoY %
<b>Total Income</b>	<b>9,165</b>	<b>4,941</b>	<b>85%</b>	<b>29,016</b>	<b>13,993</b>	<b>107%</b>
<b>EBITDA</b>	<b>1,662</b>	<b>934</b>	<b>78%</b>	<b>3,911</b>	<b>2,071</b>	<b>89%</b>
EBITDA margin	18.1%	18.9%	-77 bps	13.5%	14.8%	-132 bps
<b>PBT Before Exceptional Item</b>	<b>1,263</b>	<b>655</b>	<b>93%</b>	<b>2,584</b>	<b>1,054</b>	<b>145%</b>
Exceptional Item	594	0		4,830	0	
PBT	<b>1,857</b>	<b>655</b>	<b>184%</b>	<b>7,414</b>	<b>1,054</b>	<b>603%</b>
Profit from discontinuing operations*	(141)	148	(195%)	416	463	(10%)
<b>PAT</b>	<b>1,424</b>	<b>650</b>	<b>119%</b>	<b>7,260</b>	<b>1,261</b>	<b>476%</b>
<b>Cash PAT</b>	<b>898</b>	<b>691</b>	<b>30%</b>	<b>3,230</b>	<b>1,463</b>	<b>121%</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

### Balance Sheet Snapshot (Rs Million)

	31 <sup>st</sup> March 2023	31 <sup>st</sup> March 2022
<b>Net worth</b>	<b>24,652</b>	<b>18,942</b>
Gross Debt	2,917	5,018
- Long Term Debt		5,018
- Short Term Debt	2,917	0
<b>Cash &amp; Cash Equivalents<sup>#</sup></b>	<b>18,395</b>	<b>1,883</b>
Net Debt / (Cash)	-15,478	3,135
Other Long Term Liabilities	135	351
Mobilisation advance payable	6,770	3,946
Total Net Fixed Assets (incl. CWIP)	1,360	571
Net Current Assets (Excl. Cash & Cash Equivalents) (adj.)	6,227	4,565
Other Long-Term Investments and assets (adj.)	8,493	21,238

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

**INVESTMENTS (AS ON 31<sup>ST</sup> MARCH 2023; RS MILLION)**

Project	Investment	Additional funding for current portfolio
HAM Road Portfolio	2,560	~Rs. 3,750 Mn in about 18 months
Road BOT Projects	1,040	
Oil & Gas Projects	4,240	
Water BOT Projects	910	
Other assets	310	
<b>Total</b>	<b>9,060</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)