



Q3 & 9MFY26: Robust Margins & healthy order book

Mumbai, February 04, 2026: Welspun Enterprises Ltd. (“WEL” or “Company”), part of Welspun World, today announced its unaudited results for the quarter ended 31st December 2025.

- 9MFY26 Consolidated EBITDA at INR 573 Cr; with an EBITDA margin of 23.1%
- Strong Balance Sheet with consolidated cash and cash equivalents at ~INR 1,400 Cr.
- CRISIL revised their rating outlook from Stable to Positive, while reaffirming the long-term rating at *CRISIL AA-* and the short-term rating at *CRISIL A1+*
- Conferred the Great Place to Work Certification for the 2nd year

CONSOLIDATED FINANCIALS

Income Statement Snapshot (₹ Cr.)

Particulars	Q3FY26	Q3FY25	YoY %	9MFY26	9MFY25	YoY %
Revenue from Operations	787	896	-12%	2,416	2,641	-9%
Other Income	20	23	-13%	64	75	-15%
Total Income	806	919	-12%	2,480	2,717	-9%
EBITDA	174	180	-3%	573	523	10%
EBITDA margin	21.5%	19.6%	192 bps	23.1%	19.2%	386 bps
PBT before exceptional	109	117	-6%	389	372	4%
Exceptional item * profit (loss)	(49)	-		(49)		
PBT	60	117	-48%	340	372	-9%
PAT	31	77	-60%	230	248	-7%
PAT margin	3.8%	8.4%		9.30%	9.10%	

*The exceptional loss is on account of WEL’s 35% share of the write-off in AWEL relating to the Kutch oil block.

MANAGEMENT COMMENTS

Commenting on the results, Mr. Sandeep Garg, Managing Director, Welspun Enterprises Limited, said:

“For the nine months ended FY26, we delivered a 10% year-on-year growth in consolidated EBITDA to ₹573 crores, with a margin of 23.1%. The extended monsoons, delays in statutory clearances for the Dharavi–Ghatkopar Tunnel, and the delay in award of the Pune–Shirur project have affected our FY26 revenues. For the year, we now expect the consolidated revenues at ₹3,600–3,700 crores. however, we remain on track to achieve our full year EBITDA target.

We targeted order book additions of ~₹12,000 crore in FY26. With the Panjrapur award and the expected Pune–Shirur project, we would add more than ₹10,000 crores to the order book, leading to our total order book exceeding ₹20,000 crores by the end of FY26.



With the Government driving infrastructure growth via public-private participation, we are well positioned to capitalize on these opportunities, leveraging our expertise in water and complex urban projects through our 3G strategy of Growth, Governance, and Green to deliver long-term sustainable value.”

STANDALONE FINANCIALS

Income Statement Snapshot (₹ Cr.)						
Particulars	Q3 FY26	Q3 FY25	YoY %	9M FY26	9m FY25	% yoy
Revenue from Operations	589	683	-14%	1,785	2,093	-15%
Other Income	24	26	-9%	80	81	-
Total Income	612	709	-14%	1,866	2,174	-14%
EBITDA	91	105	-14%	331	333	
EBITDA margin	14.82%	14.80%	2 bps	17.74%	15.30%	244 bps
PBT	73	95	-23%	285	301	-5%
PAT	55	69	-21%	215	223	-4%
PAT margin (%)	9.01%	9.79%		11.53%	10.26%	

Consolidated Balance Sheet Snapshot (₹ Cr.)	31ST Dec 2025	31st March 2025
Net worth	3,148	2,709
Gross Debt	1,865	1,300
- Long Term Debt	1,730	1,269
- Short Term Debt (Working Capital Loan)	135	31
Cash & Cash Equivalents[#]	1,399	1,155
Net Debt / (Cash)	466	145
Other Long-Term Liabilities	135	126
Total Net Fixed Assets (incl. CWIP)	214	228
Net Current Assets (Excl. Cash & Cash Equivalents) (adj.)*	670	368
Other Long-Term Investments and Assets (adj.)	2,865	2,383

Standalone Balance Sheet Snapshot (₹ Cr.)	31ST Dec 2025	31st March 2025
Net worth	3,113	2,690
Gross Debt	99	0
- Long Term Debt	-	-
- Short Term Debt (Working Capital Loan)	99	0
Cash & Cash Equivalents[#]	1,273	1,061
Net Debt / (Cash)	(1,174)	(1061)
Other Long-Term Liabilities	15	8
Total Net Fixed Assets (incl. CWIP)	24	18
Net Current Assets (Excl. Cash & Cash Equivalents) (adj.)*	619	255
Other Long-Term Investments and Assets (adj.)	1,311	1,364

[#]includes Fixed Deposits kept with banks & investments

*Mobilization advance has been included into Net Current Assets



INVESTMENTS (AS ON 31 ST DECEMBER - (₹ CR.))		
Project	Investment	Additional funding for current portfolio
HAM Road Portfolio	313	~₹ 137 Cr. in about 12 months
Road BOT Projects [#]	104	
Oil & Gas Projects	482	
Water BOT Projects	91	
Other assets*	24	
Michigan Eng	237	
Total	1,251	

*Excludes investments in Welspun Employee Trust Rs. 30 crores

Commitments of L1 BOT projects not considered



ABOUT WELSPUN ENTERPRISES LTD.

Welspun Enterprises Ltd. (WEL), part of Welspun World, is an infrastructure development company focusing on Transportation, Water and Wastewater and Tunnelling segments. The Company also has investments in Oil & Gas exploration. Backed by experienced management and strong parentage, WEL, along with its subsidiary Welspun Michigan Engineers, have a proven track record with the execution of water infrastructure projects and over 1,000 kms of road projects. www.welspunenterprises.com.

ABOUT WELSPUN WORLD

Welspun World is one of India's fastest growing global conglomerates, with businesses in Line Pipes, Home Textiles, and Infrastructure, Steel, Warehousing, New Energy, Advanced Textiles and Flooring solutions. With annual revenues of over USD 5 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. www.welspun.com

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