

WEL/SEC/2022**June 09, 2022**

To
The Manager
The Department of Corporate Services
BSE Limited
Floor 25, P. J. Towers,
Dalal Street, Mumbai – 400 001

To
The Manager
The Listing Department
National Stock Exchange of India
Exchange Plaza, Bandra Kurla Complex,
Bandra (East), Mumbai – 400 051

Scrip Code: 533271**Scrip Symbol: WELENT****Sub: Exit from operational Highway Projects portfolio to Actis under Regulation 30 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.**

This is to inform you that pursuant to the approval of the Board of Directors of Welspun Enterprises Limited (“**the Company**”), the Company has executed definitive agreements to exit its portfolio of operating road concessions (“**Highway Portfolio**”) to Actis Highway Infra Limited (“**Actis**”) for an aggregate Enterprise Value (“**EV**”) of approximately Rs. 6,000 cr (Rupees Six Thousand Crores only). The Highway Portfolio comprises of 5 completed HAM assets (Welspun Delhi Meerut Expressway Private Limited, Welspun Road Infra Private Limited, MBL (CGRG) Road Limited, MBL (GSY) Road Limited, Chikhali Tarsod Highways Private Limited) and one operating BOT-Toll asset (Welspun Infracapacity Private Limited).

It may be noted that the aforesaid EV excludes construction linked milestone/ grant payments of approximately Rs. 3,000 cr (Rupees Three Thousand Crores only) received/receivable from National Highways Authority of India (“**NHAI**”) and Public Works Department of Government of Maharashtra (“**PWD**”), thus, valuing the Highway Portfolio being exited at approximately Rs. 9,000 cr (Rupees Nine Thousand Crores only). The Highway Portfolio as on the date of First Closing is expected to have a debt of Rs. 3,627 cr (Rupees Three Thousand Six Hundred Twenty Seven Crores only) and a total equity investment of Rs. 1,613 cr (Rupees One Thousand Six Hundred Thirteen Crores only). The completion of the above transaction is subject to completion of customary and regulatory compliances and approvals from NHAI, PWD, and lenders.

Post this proposed exit, the Company’s road asset portfolio would comprise of two under-construction HAM road projects (Sattanathapuram - Nagapattinam and Aunta – Simaria Road projects) which have a total project cost of ~Rs. 3,900 cr. The Company has a robust EPC order book of ~Rs 12,500 cr, comprising of ~Rs. 6,500 cr in water sector and balance ~Rs 6,000 cr in road sector.

Commenting on this development, Mr. B. K. Goenka, Chairman, Welspun Group said, *"This is a landmark moment for the Company. We won India’s first road HAM project in 2016 and during the last 5 years created a strong portfolio of over Rs. 12,000 cr in the road sector and Rs. 6,500 cr by way of EPC orders in the water sector, while leveraging our strong sector knowledge and experience. With this proposed transaction, we will deliver to our stakeholders the entire value chain of successfully winning-constructing-stabilizing-monetizing of Road Assets. Similarly, we will explore exiting the balance under-construction Road Assets and Oil and Gas Assets at the right time and at the right value."*

Welspun Enterprises Limited

Welspun House, Kamala City, Senapati Bapat Marg, Lower Parel (West), Mumbai 400 013, India.

T : +91 22 6613 6000 / 2490 8000 F : +91 22 2490 8020

E-mail : companysecretary_wel@welspun.com Website : www.welspunenterprises.com

Registered Address: Welspun City, Village Versamedi, Taluka Anjar, District Kutch, Gujarat 370 110, India.

T : +91 28 3666 2222 F : +91 28 3627 9010

Corporate Identity Number: L45201GJ1994PLC023920

Comments from Actis:

Mr. Adrian Mucalov, Partner, Head of Long Life Infrastructure at Actis said: *“This is a strong, first of its kind, investment for ALLIF, which fully aligns with the fund’s core objective – to invest globally in infrastructure assets that provide consistent yield for our investors.”*

Mr. Sumit Sen, Partner at Actis added: *“We are pleased to deepen our commitment to India by supporting the development of some of India’s most exciting infrastructure projects. The assets under the Highway Portfolio are well diversified and strategically located; they are a highly attractive addition to our portfolio that aligns perfectly with ALLIF’s investment mandate. We look forward to pursuing similar long life infrastructure projects, including Welspun Enterprises’ balance under-construction Road portfolio, in line with our investment thesis.”*

Ernst and Young LLP acted as exclusive advisor for Welspun Enterprises Limited.

The details required pursuant to SEBI Circular CIR/CFD/CMD/4/2015 dated September 09, 2015 are given in Annexure I.

This is for your kind information.

Yours sincerely,

For **Welspun Enterprises Limited**

PRIYA
TUSHAR
PAKHARE

Digitally signed by
PRIYA TUSHAR
PAKHARE
Date: 2022.06.09
21:13:58 +05'30'

Priya Pakhare
Company Secretary
FCS - 7805

About Welspun Enterprises Limited

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.

For further information, please contact the Investor Relations team at:
investorrelations_WEL@welspun.com

About Welspun Group

Welspun Group is one of the India’s fastest growing 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.

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About Actis

Actis is a leading global investor in sustainable infrastructure. We deliver competitive returns for institutional investors and measurable positive impact for countries, cities, and communities in which we operate. Our global experience, operational knowhow and strong culture allow us to create global sustainability leaders. We do it at scale. And have been doing so for decades. Since inception, we have raised US \$24 billion to invest in a better tomorrow.

Actis is a signatory to the United Nations backed Principles for Responsible Investment (UNPRI), an investor initiative developed by the UNEP FI and the UN Global Compact. The firm has consistently been awarded the highest rating score in the UN Principles for Responsible Investment (PRI) independent assessment.

The Actis Long Life Infrastructure Fund, established in 2019, is focused on acquiring, owning and operating stabilised infrastructure assets across multiple sectors, driving operational value, to deliver a strong cash yield for investors and measurable ESG impact. Since its inception in 2019 with US\$1,234m of commitments, the fund has made significant investments across the power generation, distribution and district energy segments globally, and is now entering the transport sector.

www.act.is

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Annexure I

Information to be submitted to the Exchanges as per Regulation 30 of SEBI LODR read with SEBI Circular CIR/CFD/CMD/4/2015 dated September 09, 2015 as follows.

Sr. No.	Particulars	Details
a.	The amount and percentage of the turnover or revenue or income and net worth contributed by such unit or division of the listed entity during the last financial year.	In the financial year 2021-22, the contribution of the six SPVs being divested, to the consolidated turnover of the Company, was Rs 653 Cr i.e. ~47% and their contribution to the consolidated net worth was Rs 68 Cr i.e. ~4 %.
b.	Date on which the agreement for sale has been entered into	09 June 2022
c.	The expected date of completion of sale/disposal	The entire transaction is expected to be completed by 31 March 2023
d.	Consideration received from such sale/disposal	Aggregate Enterprise Value (“EV”) of approximately Rs. 6,000 cr. (Rupees Six Thousand Crores only) subject to adjustment of cash and working capital, as agreed under the Securities Subscription and Purchase Agreement.
e.	Brief details of buyers and whether any of the buyers belong to the promoter/ promoter group/group companies. If yes, details thereof	<p>Actis Highway Infra Limited is a company duly incorporated under the laws of Mauritius and is a wholly owned subsidiary of the Actis Long Life Infrastructure Fund (ALLIF). ALLIF is a fund with US\$1,234m of commitments focused on investing in operating infrastructure assets with long term contracted offtake with the objective of creating value through operational improvements and generating a regular and stable yield for its investors.</p> <p>The buyer does not belong to the promoter/ promoter group/group companies of the Company.</p>
f.	Whether the transaction would fall within related party transactions? If yes, whether the same is done at “arm’s length”	The transaction is not a Related Party Transaction.
g.	Additionally, in case of a slump sale, indicative disclosures provided for amalgamation/merger, shall be disclosed by the listed entity with respect to such slump sale.	Not Applicable.

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