

WEL/SEC/2017

May 30, 2017

To,

The Manager, Dept. of Corporate Services, Bombay Stock Exchange Ltd, 1 st 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
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Dear Sir/Madam,

Sub.: Press release

Please find attached copy of the press release on the Audited Financial Results for the year ended March 31, 2017.

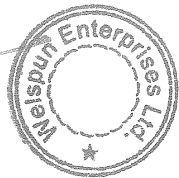
Kindly take note of the above.

Thanking you,

Yours Sincerely,

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


Sandeep Garg
Managing Director
Din : 00036419



On the growth path

- **Credit rating upgraded to “A+” (long-term) and “A1+” (short-term)**
- **Profit before tax at Rs. 151 million in FY17**
- **Net Cash at Rs. 9.3 billion and net worth at Rs. 12.6 billion**
- **Buyback of ~15.5% share capital completed**
- **Dividend recommended at Rs. 0.75 per share**

Mumbai, May 30, 2017: Welspun Enterprises Ltd. (WEL), formerly Welspun Projects Ltd., part of the US\$ 2.3 billion Welspun Group, announced its financial results for FY17 today.

The financials are as shown below:

Income Statement snapshot (Rs. Million)	Consolidated			Standalone		
	FY17	FY16	YoY Growth	FY17	FY16	YoY Growth
Total income	4,153	2,908	43%	3,986	3,003	33%
PBT before exceptionals	381	192	98%	427	312	37%
PBT	151	(40)	-	534	383	39%

Consolidated Balance Sheet snapshot (Rs. Million)	31 st Mar 2017	31 st Mar 2016
Net worth	12,584	14,210
Gross Debt	1,503	942
Cash & Cash Equivalents	10,785	8,769
Net Debt /(Cash)	(9,282)	(7,828)
Other Long Term Liabilities	288	370
Total Net Fixed Assets (incl. CWIP)	3,032	2,324
Net Current Assets (Excluding Cash & Cash Equivalents)	(1,289)	172
Other Long Term Investments and assets	1,843	4,244

Note: Cash & Cash Equivalents includes liquid Investments & ICDs

Financial Performance (Consolidated) - FY17

- Total income up 43% to Rs. 4,153 million from Rs. 2,908 million, primarily contributed by progress on the Delhi- Meerut road project
- Profit before tax (before exceptional) almost doubled to Rs. 381 million from Rs. 192 million
- Profit before tax showed a considerable increase, growing to Rs. 151 million from Rs. (40) million
- Board has recommended dividend of Rs. 0.75 per share

Business Updates

In the Infra business, work on the Company's Hybrid Annuity Model (HAM) Project, Delhi Meerut Expressway Package – I, is progressing well. More than 20% of the work has been completed by

BUSINESS UPDATE

March 31, 2017, which is well ahead of the schedule. The Company has received appreciation letter from NHAI during the quarter for the outstanding performance and extraordinary speed of work. The Company has invested approximately Rs. 1.05 billion in the SPV till Mar 31st, 2017.

In the Oil & Gas business, the JV Company (Adani Welspun Exploration Ltd.) in which Welspun Enterprises Ltd. (WEL) holds 35% stake, has been awarded the contract area B-9 Cluster by the Government of India in the Discovered Small Field Bids Round (DSF 2016). The area of the Cluster is 183 Square Kilometres, and comprises of three offshore fields, B-9, B-7 and BRC, located in the Mumbai Offshore basin. The block is in close proximity to AWEL's prospective exploratory block (MB/OSN/2005/2) and ONGC's B-12 area, which is under advanced stage of development.

In the Energy business, the Company has divested its 15.49% stake in Welspun Energy at more than 3x returns on its investment of Rs. 911 million.

During the quarter, the Company completed its share buyback program announced earlier. Around 27 million shares, constituting ~15.5% of the Company's paid-up capital, was bought back at a price of Rs. 62 per share, entailing a cash outflow of Rs. 1.67 billion. Post the buyback, the total number of shares outstanding has reduced to 147 million shares from 174 million shares.

As a result of the Company's consolidation efforts, the credit ratings of the Company have also been upgraded by CARE. The rating has been revised to "A+" from "A" in respect of long-term facilities and to "A1+" (highest possible rating) from "A1" for short-term facilities.

Management Comments

Commenting on the developments, Mr. B. K. Goenka, Chairman, Welspun Group said, "Our efforts, of the last three years, have started yielding results as can be seen in our financial performance. Our healthy cash balance coupled with extremely low levels of borrowings, will enable the Company to take selective growth initiatives. We are confident that our operational performance will continue to improve over the next few years. We are focused on shareholder value creation and will continuously explore opportunities for creating long-term sustainable 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.

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 (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.