

WEL/SEC/2016

September 12, 2016

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: Financial Closure for the Delhi –Meerut Expressway Package 1

The Company is pleased to announce that it has closed the financing for Delhi – Meerut Expressway Package 1; India's first Hybrid Annuity Model project to achieve the financial closure. The project with the total cost of Rs. 841.50 crore, will be 40% funded by NHAI (AAA rated institution) under the new Hybrid Annuity Model. Balance 60% has been arranged by the Company by way of mix of Debt and Equity. The Debt of Rs 400 Crore will be funded by Punjab National Bank-led Consortium of State Bank of Hyderabad and Union Bank of India.

Please find attached the text of the press communication, which is being released to the media.

This is for your information and record.

Thanking you.

Yours Sincerely,

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


Indu Daryani
Company Secretary



PRESS RELEASE

Welspun Enterprises achieves India's first financial closure for a Hybrid Annuity Model Project

~ 8.716 km in length, the project stretch is within the city of Delhi ~

Welspun Enterprises Ltd. (WELENT) is pleased to announce that it has closed the financing for Delhi – Meerut Expressway Package 1; India's first Hybrid Annuity Model project to achieve the financial closure. The project with the total cost of Rs. 841.50 cr, will be 40% funded by NHAI (AAA rated institution) under the new Hybrid Annuity Model. Balance 60% has been arranged by Welspun Enterprises by way of mix of Debt and Equity. The Debt of Rs 400 Crore will be funded by Punjab National Bank-led Consortium of State Bank of Hyderabad and Union Bank of India.

Congratulating the team of NHAI officials, Lenders and Welspun Enterprises on the occasion, Shri Raghav Chandra, Chairman- NHAI said, "With Infrastructure spending going up, Hybrid Annuity Model is an opportunity to fast track highway projects and re-energise public- private-partnership model. Financial closure by Welspun Enterprises has established that HAM is an attractive model for developers with strong balance sheets. Delhi Meerut Expressway project is a project of national importance which will not only improve the traffic flow between the two states, but also contribute to enhancement of economic activity in the region."

Commenting on the development, Mr. Sandeep Garg - Managing Director of Welspun Enterprises, said, "We are pleased to announce the country's first financial closure for a Hybrid Annuity Project under the aegis of NHAI. The financial closure is the testimony of the trust that our stakeholders have in us. We are happy to be contributing our might towards the mission of "Building a Nation".

The project will be developed in 2.5 years and maintained for a period of 15 years thereafter by the SPV, namely, Welspun Delhi Meerut Expressway Pvt. Ltd. The project stretches across 8.716 km and is entirely within the city of Delhi. It consists of a six-lane expressway in the centre, flanked by four-lane highway on either side - making it 14 lanes in all.

About Welspun Enterprises Ltd.:

Welspun Enterprises Limited (WEL), part of the \$3 billion Welspun Group operates PPP projects in various sectors like roads, water, and urban infrastructure. In the highway sector alone, the Company has successfully completed six BOT (Toll) Road projects with a total length of over 500 km. Apart from that, the company holds equity investments in Welspun Energy Private Limited (renewable energy) and Welspun Natural Resources Private Limited (Oil and gas exploration).

For further details kindly contact:

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