

STRONG REVENUE GROWTH OF 82% YOY ON THE BACK OF ROBUST ORDER BOOK *Expanding footprint across Roads and Water segments to drive profitable growth*

Mumbai, November 14, 2022: Welspun Enterprises Ltd. ("WEL" or "Company"), part of the Welspun Group, today announced its results for the quarter and half year ended 30 September 2022.

MANAGEMENT COMMENTS

- Strong order book at ~Rs 114,000 Mn as on 30th September 2022 (including Rs 17,960 Mn for O&M and asset replacement in MCGM STP project)
 - Water & Wastewater management segment constitutes 56%
 - Road projects constitutes 44%
- Completion Certificate received for Maharashtra Amravati (Pkg AM 2) on 30th July 2022
- Completion Certificate received for (Chutmalpur Ganeshpur & Roorkee Chutmalpur Gagalheri (CGRG) on 7th October 2022
- Balance stakes from JV partners acquired in a key step towards closing the Actis transaction:
 - 51% stake in Chikhali-Tarsod Highways Private Limited (Chikhali-Tarsod HAM Project)
 - 51% stake in RGY Roads Private Limited (Chutmalpur Ganeshpur & Roorkee Chutmalpur Gagalheri (CGRG) and Gagalheri Saharanpur Yamunanagar (GSY) HAM Projects)

Speaking about the performance, Mr. Sandeep Garg, Managing Director, Welspun Enterprises Limited, said, *"After a very strong start to FY'23 when we reported Q1 performance last quarter, we continued our strong performance in Q2 as well. During the quarter under review, we registered a revenue growth of 82% over the same period last year. We also saw an expansion in operating margin as compared to Q1 FY23 on account of better cost management and some moderation in commodity prices. With a robust orderbook in hand and an increasingly growing footprint beyond the Roads vertical into Water and Wastewater Management, we are very optimistic about our outlook going forward. Sustained efforts towards enhancing efficiencies, operating leverage, and easing commodity price trends give us confidence of also improving our margin trajectory.*

With the Actis transaction for monetisation of some of our Road assets, we are preparing ourselves for the next phase of the Company's growth. We remain focused on value creation through our asset-light strategy. Our ability to recycle capital with a superior return profile through asset monetisation is a testimony to our strategy of deploying capital in a low risk execution model to create a portfolio of High-Value High Margin projects."

CONSOLIDATED FINANCIALS

Income Statement Snapshot (Rs Million)

Particulars	Q2FY23	Q2FY22	YoY %	H1FY23	H1FY22	YoY %
Total Income	5,529	3,034	82%	12,684	6,678	90%
EBITDA	702	389	80%	1,309	852	53%
EBITDA margin	12.8%	13.0%	(18) bps	10.4%	12.9%	(248) bps
PBT Before Exceptional Item	399	142	181%	734	373	97%
Exceptional Item	667	0	-	667	0	-
PBT	1,066	142	650%	1,401	373	276%
Profit from discontinuing operations*	318	121	163%	558	207	170%
PAT	1,330	225	491%	1,821	482	278%
Cash PAT	1004	280	259%	1838	588	213%

Note: Cash PAT = PBDT (Before exceptional item)– Current tax + Non-cash ESOP expenses | Prior figures have been restated wherever necessary

* - Refers to projects which are being monetized

STANDALONE FINANCIALS

Income Statement Snapshot (Rs Million)

Particulars	Q2FY23	Q2FY22	YoY %	H1FY23	H1FY22	YoY %
Revenue from Operations	5,096	2,800	82%	11,840	6,242	90%
Other Income	108	84	28%	272	179	52%
Total Income	5,204	2,885	80%	12,112	6,420	89%
EBITDA	573	338	70%	1,070	752	42%
EBITDA margin	11.0%	11.7%	(70) bps	8.8%	11.7%	(287) bps
PBT Before Exceptional Item	378	175	116%	694	427	63%
Exceptional Item	53	0	-	53	0	-
PBT	431	175	146%	747	427	75%
PAT	396	142	178%	646	342	89%
PAT margin	7.8%	5.1%	269 bps	5.5%	5.5%	0 bps
Cash PAT	335	183	83%	608	418	45%

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

Balance Sheet Snapshot (Rs Million)

	30 th September 2022	31 st March 2022
Net worth	19,307	18,942
Gross Debt	6,524	5,018
- Long Term Debt	6,007	5,018
- Short Term Debt (Working Capital Loan)	517	0
Cash & Cash Equivalents[#]	2,497	1,883
Net Debt / (Cash)	4,027	3,135
Other Long Term Liabilities	131	351
Mobilisation advance payable	6,034	3,946
Total Net Fixed Assets (incl. CWIP)	478	571
Net Current Assets (Excl. Cash & Cash Equivalents) (adj.)	5,945	4,565
Other Long-Term Investments and assets (adj.)	23,076	21,238

[#] Includes Fixed Deposits kept with banks

INVESTMENTS (AS ON 30TH SEPTEMBER 2022; RS MILLION)

Project	Investment	Additional funding for current portfolio
HAM Road Portfolio	10,097	Rs. 2,360 Mn in Next 1 to 2 Years
Road BOT Projects	6,795	
Oil & Gas Projects	4,096	
Water BOT Projects	919	
Other assets	720	
Total	22,627	

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.

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