

ROBUST REVENUE GROWTH OF 96% QOQ AND 44% YOY LED BY STRONG ORDER BOOK

Successful monetization of road assets to further strengthen balance sheet

Mumbai, July 28, 2022: Welspun Enterprises Ltd. ("WEL" or "Company"), part of the Welspun Group, today announced its results for the quarter ended 30 June 2022 (Q1 FY'23).

- Highest-ever order book at ~Rs 119,000 Mn as on 30th June 2022
 - Single-highest value order win for total consideration of Rs. 46,360 mn (inclusive of GST) for Work of Design, Build, Operation and Maintenance of 418 MLD Dharavi Wastewater Treatment Facility under Mumbai Sewage Disposal Project, Stage II.
 - Balanced order book, with Water sector accounting for ~Rs 64,650 Mn and the rest contributed by the Road sector.
- Toll revenues from Mukarba Chowk-Panipat project commences, contribution to EBITDA to continue till exit transaction closing
- Asset-light strategy drives exit of 6 assets in road portfolio in transaction with Actis for an aggregate Enterprise Value of approximately Rs. 60,000 Mn.

MANAGEMENT COMMENTS

Speaking about the performance, Mr. Sandeep Garg, Managing Director Designate, Welspun Enterprises Limited, said, *"We are very pleased to have made a strong start to the new financial year, with an enhanced order book and the successful asset monetisation that demonstrates remarkable progress on our asset-light strategy.*

"We have clear visibility for sustained and strong growth over the next three years on the back of our robust order book, which includes our single-highest order win worth around Rs. 46,360 Mn for the Dharavi Wastewater Treatment Facility as well as an incremental order worth around Rs. 16,000 Mn in the Varanasi-Aurangabad road project. This augurs well for sustainable growth."

CONSOLIDATED FINANCIALS

Income Statement Snapshot (Rs Million)

Particulars	Q1FY23	Q1FY22	YoY %	Q4FY22	QoQ %
Revenue from EPC Business	7,046	3,725	89.2%	4,846	45.4%
Revenue from Toll	587	-	NA	-	NA
Revenue from HAM Business	454	353	28.7%	427	6.5%
Other Income	137	56	145.3%	73	86.6%
Total Income	8,223	4,134	98.9%	5,346	53.8%
EBITDA	1,506	723	108.2%	1,261	19.5%
EBITDA margin	18.3%	17.5%	82bps	23.6%	(527bps)
PBT	612	353	73.6%	855	(28.4%)
PAT	491	257	91.3%	650	(24.5%)
PAT margin	6.4%	6.9%	(46bps)	13.4%	(698bps)
Cash PAT	857	344	149.5%	746	14.9%

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

STANDALONE FINANCIALS

Income Statement Snapshot (Rs Million)

Particulars	Q1FY23	Q1FY22	YoY %	Q4FY22	QoQ %
Revenue from Operations	6,745	3,442	96.0%	4,672	44.4%
Other Income	164	94	73.6%	104	56.9%
Total Income	6,908	3,536	95.4%	4,776	44.6%
EBITDA	498	414	20.2%	845	(41.1%)
EBITDA margin	7.2%	11.7%	(450 bps)	17.7%	(1048 bps)
PBT	316	252	25.5%	675	(53.1%)
PAT	250	200	25.0%	529	(52.8%)
PAT margin	3.6%	5.7%	(204 bps)	11.1%	(746 bps)
Cash PAT	273	235	16.0%	554	(51.0%)

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

Balance Sheet Snapshot (Rs Million)

	30 th June 2022	31 st Mar 2022
Net worth	19,201	18,942
Gross Debt	6,215	5,018
- Long Term Debt	4,722	5,018
- Short Term Debt (Working Capital Loan)	1,493	0
Cash & Cash Equivalents[#]	1,567	1,883
Net Debt / (Cash)	4,648	3,135
Other Long Term Liabilities	359	351
Mobilisation advance payable	3,830	3,946
Total Net Fixed Assets (incl. CWIP)	469	571
Net Current Assets (Excl. Cash & Cash Equivalents) (adj.) [®]	5,817	4,565
Other Long-Term Investments and assets (adj.)	21,752	21,238

[#] Includes Fixed Deposits kept with banks

[®] Temporary funding of Rs. 910 Mn has been made in lieu of drawing/servicing of debt at the subsidiary/JV level. This temporary funding has not been included in the cash balance of Rs. 1,567 Mn.

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

Project	Investment	Additional funding for current portfolio
HAM Road Portfolio	9,832	Rs 1,750 Mn in Next 1 to 2 Years
Road BOT Projects	6,795	
Oil & Gas Projects	4,054	
Water BOT Projects	919	
Other assets	720	
Total	22,323	

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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