

WEL/SEC/2018

November 23, 2018

To,

BSE Limited 1 st Floor, Rotunda Bldg, Dalal Street, Fort, Mumbai - 400 001. Scrip Code: 532553	National Stock Exchange of India Limited Exchange Plaza, C-1, Block-G, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051. NSE Symbol: WELENT
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Disclosure of information pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Dear Sir/Madam,

Sub: Update on divestment of stake in Dewas Bhopal Road Corridor

Further to our disclosure dated December 22, 2015 regarding divestment of stake in Dewas Bhopal Road Corridor, kindly note that the Company entered into an Amendatory and Supplementary Agreement dated November 22, 2018 to the Share Purchase Agreement dated December 22, 2015 with India Infrastructure Fund-II for sale of balance 13% stake in Dewas Bhopal Corridor Private Limited ("DBCL") for a consideration of Rs. 57.7 crore. The transaction is expected to close within 30 days of the agreement date. This transaction is in line with the Company's policy of churning its operational assets in order to unlock value.

With this, the Company has completely divested its 50% stake in DBCL for a total consideration of Rs. 184.1 crores as against its fund infusion of Rs. 85.4 crores implying a multiple of 2.15x. DBCL also had an outstanding debt of Rs. 317 crores at the time of the initial agreement, implying an Enterprise Value of Rs. 667.5 crores.

Further, the Company is likely to get approximately Rs. 20 crores as deferred consideration, contingent on obtaining approval for extension of concession agreement from MPRDC. This could potentially increase the Enterprise Value to Rs. 687.5 crores with resultant consideration for Welspun Enterprises at Rs. 204.1 crores. Against the fund infusion of Rs. 85.4 crores, this would imply a multiple of 2.4x.

The above information is submitted to you pursuant to Regulation 30(6) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015 and the Company's Code of Practices and Procedure for Fair Disclosure of Unpublished Price Sensitive Information.

Kindly take the same on your record.

Thanking you.

Yours faithfully,

For Welspun Enterprises Limited



Priya Pakhare
Company Secretary
FCS - 7805

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

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