

## SEQUENTIAL GROWTH ON BACK OF HEALTHY EXECUTION

*Robust Order Book and Commercial Operation of HAM & BOT Projects to Drive Growth*

**Mumbai, May 12, 2022:** Welspun Enterprises Ltd. (“WEL” or “Company”), part of the Welspun Group, today announced its Q4 and FY22 full year results.

- Total current EPC Order Book at ~Rs 84,000 Mn as on 30<sup>th</sup> April 2022 of which road sector accounts for ~Rs 59,500 Mn and the balance Rs 24,500 Mn is from water sector. 67% of the Order Book is from external project while 33% is from captive projects.
- Provisional Certificate for Commercial Operation (“PCOD”) for Mukarba Chowk - Panipat BOT (Toll) project has been received on 31<sup>st</sup> March 2022. Toll collection by the Company on the project has started from 6<sup>th</sup> April 2022.
- The Company has received Completion Certificate in respect of Gagalheri – Saharanpur - Yamunanagar HAM project on 10<sup>th</sup> Feb 2022.
- Out of the total development portfolio of 8 road projects, 6 projects have received PCOD/COD, and are now revenue-generating.
- Board recommends dividend of Rs 1.50 per share.

### MANAGEMENT COMMENTS

**Speaking about the performance, Mr. Ajay Hans, MD & CEO, Welspun Enterprises Limited, said,** *“The performance for the Q4FY22 has been better sequentially with the pick-up in execution in some of our major HAM & EPC projects. With a robust Order Book of ~Rs 84,000 Mn and healthy progress in key projects, we expect strong revenue performance in coming quarters. We have also been awarded an additional contract of Rs 14,300 Mn in our existing contract from Soma Indus Varanasi Auranagabad Tollway Project, which has further boosted our Order Book.*

*“Government thrust to improve and expand the infrastructure sector, particularly in the road and water sectors, should augur well for players like us. It is encouraging to notice that the pace of activity within our industry, which had been affected by the pandemic and other factors, is picking up. Margins across the industry are getting impacted due to rising commodity prices, however, we believe our cost optimisation and project mix provides hedge against inflationary pressures to a large extent. We expect sustained traction in our execution to drive growth going forward.”*

## STANDALONE FINANCIALS

INCOME STATEMENT SNAPSHOT (RS MILLION)								
Particulars	Q4FY22	Q4FY21	YoY %	Q3FY22	QoQ %	FY22	FY21	YoY%
<b>Revenue from Operations</b>	<b>4,672</b>	<b>5,046</b>	<b>(7.4%)</b>	<b>2,155</b>	<b>116.8%</b>	<b>13,069</b>	<b>14,102</b>	<b>(7.3%)</b>
Other Income	104	16	563.3%	95	9.5%	378	290	30.5%
<b>Total Income</b>	<b>4,776</b>	<b>5,062</b>	<b>(5.6%)</b>	<b>2,251</b>	<b>112.2%</b>	<b>13,447</b>	<b>14,392</b>	<b>(6.6%)</b>
<b>EBITDA</b>	<b>845</b>	<b>706</b>	<b>19.6%</b>	<b>223</b>	<b>278.9%</b>	<b>1,819</b>	<b>1,978</b>	<b>(8.0%)</b>
EBITDA margin	17.7%	14.0%	373 bps	9.9%	778 bps	13.5%	13.7%	(22 bps)
PBT	675	539	25.2%	58	1055.4%	1,160	1,410	(17.8%)
<b>PAT</b>	<b>529</b>	<b>397</b>	<b>33.2%</b>	<b>63</b>	<b>739.3%</b>	<b>934</b>	<b>1,075</b>	<b>(13.0%)</b>
PAT margin	11.1%	7.8%	323 bps	2.8%	828 bps	6.9%	7.5%	(52 bps)
<b>Cash PAT</b>	<b>553</b>	<b>431</b>	<b>28.4%</b>	<b>100</b>	<b>455.1%</b>	<b>1,071</b>	<b>1,297</b>	<b>(17.5%)</b>

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

Balance Sheet Snapshot (Rs Million)			
	31 <sup>st</sup> Mar 2022	31 <sup>st</sup> Dec 2021	31 <sup>st</sup> Mar 2021
<b>Net worth</b>	<b>18,942</b>	<b>18,405</b>	<b>18,188</b>
Gross Debt	5,018	4,933	6,025
- Long Term Debt	5,018	4,933	5,051
- Short Term Debt	0	0	973
<b>Cash &amp; Cash Equivalents<sup>#</sup></b>	<b>1,883</b>	<b>1,751</b>	<b>3,750</b>
Net Debt / (Cash)	3,135	3,182	2,275
Other Long Term Liabilities	351	354	312
Mobilisation advance payable <sup>^</sup>	3,946	4,073	1,052
Total Net Fixed Assets (incl. CWIP)	571	555	535
Net Current Assets (Excl. Cash & Cash Equivalents) (adj.) <sup>@</sup>	7,132	3,391	503
Other Long Term Investments and assets (adj.) <sup>@</sup>	18,671	22,069	19,737

<sup>#</sup> includes FD classified under “Other non-current financial assets”

<sup>^</sup> Disclosed as part of Contract liabilities In the Balance Sheet

<sup>@</sup> Temporary funding of Rs 1,470 Mn has been made in lieu of drawing debt at the subsidiary/JV level in order to minimise the interest cost. This temporary funding has not been included in the cash balance of Rs 1,883 Mn. The same is reflected in Other Long-Term Investments and assets.

## CONSOLIDATED FINANCIALS

INCOME STATEMENT SNAPSHOT (RS MILLION)								
Particulars	Q4FY22	Q4FY21	YoY %	Q3FY22	QoQ %	FY22	FY21	YoY%
<b>Revenue from EPC Business</b>	<b>4,846</b>	<b>5,688</b>	<b>(14.8%)</b>	<b>2,416</b>	<b>100.6%</b>	<b>14,014</b>	<b>15,295</b>	<b>(8.4%)</b>
<b>Revenue from Developer Business</b>	<b>427</b>	<b>312</b>	<b>36.9%</b>	<b>373</b>	<b>14.5%</b>	<b>1,513</b>	<b>1,108</b>	<b>36.6%</b>
Other Income	73	10	637.2%	48	53.1%	223	313	(28.8)%
<b>Total Income</b>	<b>5,346</b>	<b>6,010</b>	<b>(11.0%)</b>	<b>2,837</b>	<b>88.5%</b>	<b>15,750</b>	<b>16,715</b>	<b>(5.8%)</b>
<b>EBITDA</b>	<b>1,261</b>	<b>999</b>	<b>26.2%</b>	<b>566</b>	<b>123.0%</b>	<b>3,233</b>	<b>3,062</b>	<b>5.6%</b>
EBITDA margin	23.6%	16.6%	696 bps	19.9%	365 bps	20.5%	18.3%	221 bps
PBT	855	635	34.7%	166	414.4%	1,673	1,797	(6.9%)
<b>PAT</b>	<b>650</b>	<b>409</b>	<b>58.7%</b>	<b>129</b>	<b>402.3%</b>	<b>1,261</b>	<b>1,302</b>	<b>(3.1%)</b>
PAT margin	13.4%	7.2%	621 bps	5.4%	806 bps	9.0%	8.5%	49 bps
<b>Cash PAT</b>	<b>746</b>	<b>548</b>	<b>36.1%</b>	<b>207</b>	<b>260.6%</b>	<b>1,610</b>	<b>1,717</b>	<b>(6.3%)</b>

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

<b>INVESTMENTS (AS ON 31<sup>ST</sup> MAR 2022; RS MILLION)</b>		
<b>Project</b>	<b>Investment</b>	<b>Additional funding for current portfolio</b>
HAM Road Portfolio	10,182	Rs 2,030 Mn in Next 1 to 2 Years
Road BOT Projects	6,286	
Oil & Gas Projects	3,927	
Water BOT Projects	922	
Other assets	723	
<b>Total</b>	<b>22,040</b>	

### **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.

#### **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 or any of its affiliates. Neither Welspun Enterprises 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.

**For further information please visit** [www.welspunenterprises.com](http://www.welspunenterprises.com) or contact the Investor Relations team at: [investorrelations\\_WEL@welspun.com](mailto:investorrelations_WEL@welspun.com)