

WEL/SEC/2017

February 14, 2017

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: Press Release

Please find attached copy of the press release on the unaudited financial statements of the Company for the quarter and nine months ended December 31, 2016.

Kindly take note of the above.

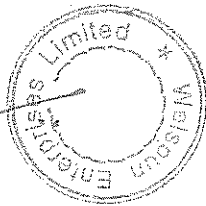
Thanking you,

Yours Sincerely,

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



Sandeep Garg
Managing Director
DIN : 00036419



Stage set for strong operational growth, reorganisation complete

➤ Work in full swing at India's first Hybrid Annuity Model (HAM) Project

Mumbai, Feb 14, 2017: Welspun Enterprises Ltd. (WEL), formerly Welspun Projects Ltd., part of the US\$ 2.3 billion Welspun Group, announced its Standalone financial results for Q3FY17 & 9MFY17 today.

The standalone financials as per Ind-AS are as shown below:

Income Statement snapshot (Rs. Million)		
Particulars	Q3 FY17	9M FY17
Income from Operations	529	1,191
PBT	147	270
PAT	168	255

Balance Sheet snapshot (Rs. Million)	31 st Dec 2016	31 st Mar 2016
Networth	15,114	14,856
Gross Debt	727	705
Cash & Cash Equivalents	8,959 [#]	9,034
Net Debt /(Cash)	(8,232)	(8,329)
Other Long Term Liabilities	315	392
Total Net Fixed Assets (incl. CWIP)	229	1,028
Net Current Assets (Excluding Cash & Cash Equivalents)	144	156
Other Long Term Investments and assets	6,823	5,735

Note: Cash & Cash Equivalents includes liquid Investments & ICDs

Post investment of ~ Rs. 530 million in Delhi Meerut Expressway project

Business Updates

The Company was first in the country to achieve financial closure for a Hybrid Annuity Model (HAM) Project, that is Delhi Meerut Expressway Package – I. The Company has invested approximately Rs. 530 million in the SPV till Dec 31st, 2016. The work on the project is in full swing and is expected to be completed ahead of the scheduled completion date of May 26th, 2019.

In the Oil & Gas business, the JV Company (Adani Welspun Exploration Ltd.) is the sole bidder for one of the gas-rich clusters in Mumbai High (B-9 cluster) under the Discovered Small Field bidding process and is awaiting award.

The Company is in the final stages of business re-organisation. In the Energy business, the Company has received shareholders approval to divest its 15.49% minority stake in Welspun Energy. Further, the shareholders have approved the Company's plans to buyback upto 25% of its share capital. The buyback would be at a price of Rs. 62 per equity share in cash for an aggregate

consideration not exceeding Rs. 2.7 billion. This step will help in utilising the Company's substantial cash reserve and enhance shareholder value.

Management Comments

Commenting on the developments, Mr. B. K. Goenka, Chairman, Welspun Group said, "With the Government's focus on development of infrastructure in the country, the Company is well poised to ride the growth wave and is likely to create substantial value for its shareholders. Our focussed approach on core areas and efforts to strengthen the balance sheet has started reflecting in our financial results. Further, the proposed share buyback reinforces our commitment towards creating shareholder value."

About Welspun Enterprises Ltd. (www.welspunenterprises.com)

Welspun Enterprises Ltd. (WEL), formerly Welspun Projects Ltd., part of the Welspun Group, is an operating Company in the infrastructure business. The Company also has investments in Oil & Gas Exploration. The company, in its current form was created through the merger of Welspun Enterprises Ltd., Welspun Infratech Ltd., Welspun Plastics Private Ltd. and Welspun Infra Projects Private Ltd. with Welspun Projects Ltd through the Scheme of Amalgamation and Arrangement made effective from May 11, 2015.

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 (formerly known as Welspun Projects Ltd). or any of its affiliates. Neither Welspun Enterprises Ltd (formerly known as Welspun Projects 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.