

WEL/SEC/2016

May 24, 2016

To,

The Manager, Dept. of Corporate Services, Bombay Stock Exchange Ltd, 1st 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 Audited Financial Results for the year ended March 31, 2016.

Kindly take note of the above.

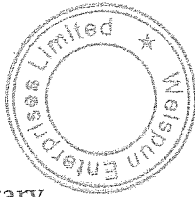
Thanking you,

Yours Sincerely,

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



Indu Daryani
Company Secretary



Welspun Enterprises Limited (Formerly known as Welspun Projects Limited)

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E-mail : companysecretary_wel@welspun.com Website : www.welspunenterprises.com

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Corporate Identity Number: L45201GJ1994PLC023920

Re-organisation efforts set solid foundation for growth

Mumbai, May 24, 2016 : Welspun Enterprises Ltd. (WEL), formerly Welspun Projects Ltd., part of the US\$ 3 billion Welspun Group, announced its consolidated financial results for the full year ended March 31, 2016.

The financials on a comparable basis are as shown below:

Balance Sheet snapshot (Rs. in Millions)	31 st Mar 2016	31 st March 2015
Networth	15,080	15,149
Minority Interest	-	94
Gross Debt*	945	2,759
Cash & Cash Equivalents	9,024	7,859
Net Debt /(Cash)	(8,080)	(5,100)
Other Long Term Liabilities	371	397
TOTAL LIABILITIES	7,372	10,540
Total Net Fixed Assets (incl. CWIP)*	3,445	6,680
Net Current Assets (Excluding Cash & Cash Equivalents)	159	50
Other Long Term Investments & assets*	3,768	3,809
TOTAL ASSETS	7,372	10,540

*Note : Cash & Cash Equivalents includes Current liquid Investments & ICDs. *Attributable to Welspun*

P&L (Continuing financials)*	Figures in Rs. million	
Particulars	FY16	FY15
Income from Operations	2,225	3,039
EBITDA	736	777
PBT before exceptional items	126	40

** Note: FY15 figures shown on a comparable basis*

Major highlights during the year

Pursuant to Scheme of Arrangement and Amalgamation made effective from May 11, 2015, the erstwhile Welspun Enterprises Ltd., Welspun Infratech Limited, Welspun Plastics Private Limited and Welspun Infra Projects Private Limited were merged into Welspun Projects, which was renamed as Welspun Enterprises Ltd. This consolidation has enabled the Company to better leverage the combined strengths of the entities, synergies arising out of consolidation of business such as, enhancement of net worth of the combined business to capitalise on future growth potential, optimal utilisation of resources, reducing operating and compliance cost and achieving operational and management efficiency. It has aided the Company to target opportunities which need large free cash and strong balance sheet. The merger has also helped to consolidate and simplify corporate structure of Welspun Enterprises and its subsidiaries.

BUSINESS UPDATE

As part of its value unlocking efforts, the Company divested 37% stake in Dewas Bhopal road Corridor Private Limited (DBCL) - a 50% joint venture of the Company, at an Enterprise value of Rs. 6.62 bn. This transaction has further strengthened the Company's financial capabilities by increasing cash and reducing net debt by nearly Rs. 2.82 bn. The Company still owns 13% equity stake in DBCL, which can be transferred within 2 years, subject to approval of Madhya Pradesh Road Development Corporation Limited ("MPRDC").

On the basis of its nearly debt-free and cash-surplus balance sheet, the Company was able to bid and win one of the first projects to be awarded under the Hybrid Annuity Model (HAM) in the country by National Highways Authority of India (NHAI) - the Delhi-Meerut Expressway Project Package 1. WEL's Project Bid Price was Rs. 8.4 bn for the 8.716 km road.

In the Oil & Gas business, the two Kutch blocks (GK-OSN-2009/1 and GK-OSN-2009/2) have entered the appraisal stage, which is expected to be taken up in the latter part of the year. The Company's proposal to farm out 55% participative interest in the Mumbai block (MB-OSN-2005/2) has been approved by the ONGC board.

Under Welspun Energy, where WEL holds a high single digit economic interest, operational renewable energy portfolio has reached 888 MW. Of this, 742 MW is solar energy while 146 MW is wind energy. The operational capacity is likely to be enhanced to over 1,100 MW within H1FY17.

As a result of the Company's efforts to build a sustainable and value-accretive business model, the Company's long-term as well as short-term credit ratings have been upgraded by CARE. The Long term rating has been upgraded to 'A' from 'BBB+' and short term rating to 'A1' from 'A3+'.

Management comments

Commenting on the results, Mr B. K. Goenka, Chairman, Welspun Group said, "By divesting non-core businesses and simplifying corporate structure, we have built a strong company with a robust balance sheet and a sizable cash reserve. We are well-positioned to take advantage of this unique strength in the rapidly growing infrastructure space, as a developer in niche areas. We, thus, have set a solid foundation for future growth".

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 and Renewable Energy. 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.