

WEL/SEC/2018

September 15, 2018

To,

BSE Limited
1st 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

Dear Sir/Madam,

Sub: Investor Presentation

In compliance with Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements), 2015 and the Company's Code of Practices and Procedure for Fair Disclosure of Unpublished Price Sensitive Information, please find enclosed investor presentation which is being uploaded on the website of the Company.

Kindly take note of the above.

Thanking you.

For Welspun Enterprises Limited

PRIYA TUSHAR
PAKHARE

Digitally signed by PRIYA TUSHAR PAKHARE
DN: c=IN, o=Personal, cn=PRIYA TUSHAR PAKHARE,
serialNumber=6e28aa6cb219acce827535b02c8f475
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Date: 2018.09.15 14:22:50 +05'30'

Priya Pakhare
Company Secretary
FCS-7805

Welspun Enterprises Limited (Formerly known as Welspun Projects Limited)

Welspun House, Kamala City, Senapati Bapat Marg, Lower Parel (West), Mumbai 400 013, India.

T : +91 22 6613 6000 / 2490 8000 F : +91 22 2490 8020

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

Registered Address: Welspun City, Village Versamedi, Taluka Anjar, District Kutch, Gujarat 370 110, India.

T : +91 2836 662222 F : +91 2836 279010

Corporate Identity Number: L45201GJ1994PLC023920

WELSPUN ENTERPRISES LTD

An Infra Player with a Difference

September 2018



SAFE HARBOR

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Any reference herein to "the Company" shall mean Welspun Enterprises Limited, together with its consolidated subsidiaries.

KEY INVESTMENT HIGHLIGHTS

Welspun Group

comes with vast experience of

- Nurturing businesses
- Executing marquee projects
- Investing & timely value unlocking

Sunrise Road Sector

~ Rs. 5.35 Trillion of road projects to be awarded in next 5 years

Hybrid Annuity Model (HAM) Opportunity

- Win-win model for government & developer
- Around half of road awards happening through HAM

Welspun Enterprises

- Focussed purely on HAM
- Order book with revenue growth visibility of 100% p.a. for 2 years
- Demonstrated operational excellence
 - Financial strength

Asset Light Model

- Focussed on Project Management Consultancy (PMC)
- Minimal Plant & Machinery
 - Low Working Capital
- Continuous asset value unlocking
 - High RoCE, Low Leverage

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WELSPUN GROUP OVERVIEW

FY18 Revenue

Rs. 152 bn

CAGR 21% (1995-2018)

FY18 EBITDA

Rs. 22 bn

Overall 15% EBITDA margin

Asset Base

Rs. 198 bn

Asset creation calibrated to
Demand & Cash flows

Net Debt of Rs. 30 bn

Continuous focus on reducing
high cost debt

Net Debt to Equity of 0.40 x

25,000+ Employees

Managing large, diverse
workforce across geographies

Strong Credit Rating

Welspun India: AA

Welspun Corp: AA-

Welspun Enterprises: AA-



Global Leader in Home Textiles

Ranked #1 Home Textile Supplier
to USA 5 Times in Last 6 Years



Global Leader in Large Diameter Pipes

Manufacturing facilities in India,
Saudi Arabia & USA



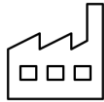
Specialised HAM Infra player

Completed India's first 14 lane
Expressway in record time of 19
months vs scheduled 30 months

GROUP'S RICH EXPERIENCE OF PROJECT EXECUTION



History of designing & building manufacturing plants & projects worth USD 3 bn+



Successfully built Anjar Welspun City, spread across 2,500 acres in Gujarat



Built renewable energy portfolio of 1,000+ MW worth Rs.10,000+ crores & successfully divested it



Track record of delivering quality projects, on or before time



Successfully built one-of-its-kind anciliarisation (captive outsourcing) model in Textiles



Experience of value unlocking from assets of more than Rs. 130 bn in the past five years

Group vision to be among the Top-3 HAM players in the country

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ROAD SECTOR WITH STRONG THRUST FROM GOVERNMENT

Road Infrastructure a vital ingredient for country's GDP growth



Only ~5%

of Indian Roads are national / state highways

8.1% of GDP

As per IMF, required spend on Infra in India

8x Multiplier effect

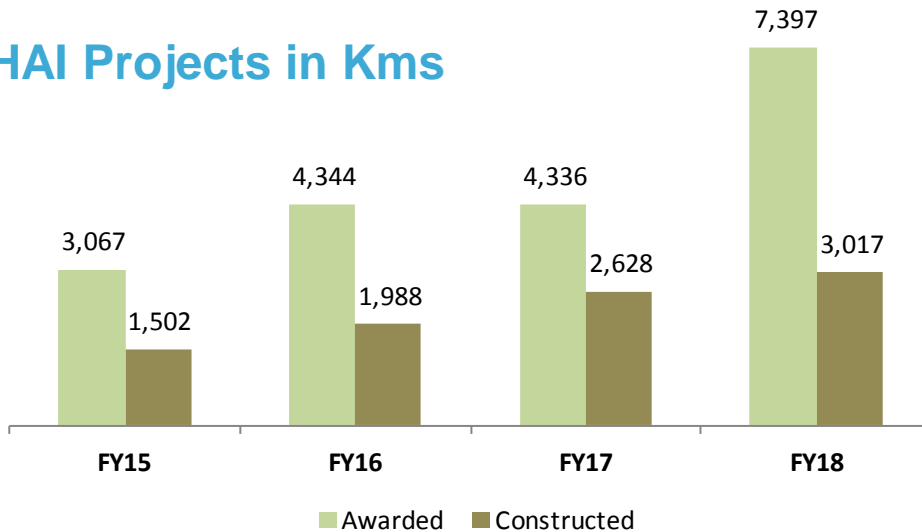


Investment in roads has multiplier impact on GDP growth

Employment

Local employment generation

NHAI Projects in Kms



Increasing Road Projects Awarding & Spending

Budget 2018 earmarked Rs. 1.2 Trillion for Road Infrastructure

FUTURE POTENTIAL PROVIDES HUGE BIDDING OPPORTUNITY

~Rs. 5.35 Trillion

Road projects expected to be awarded in next 5 years

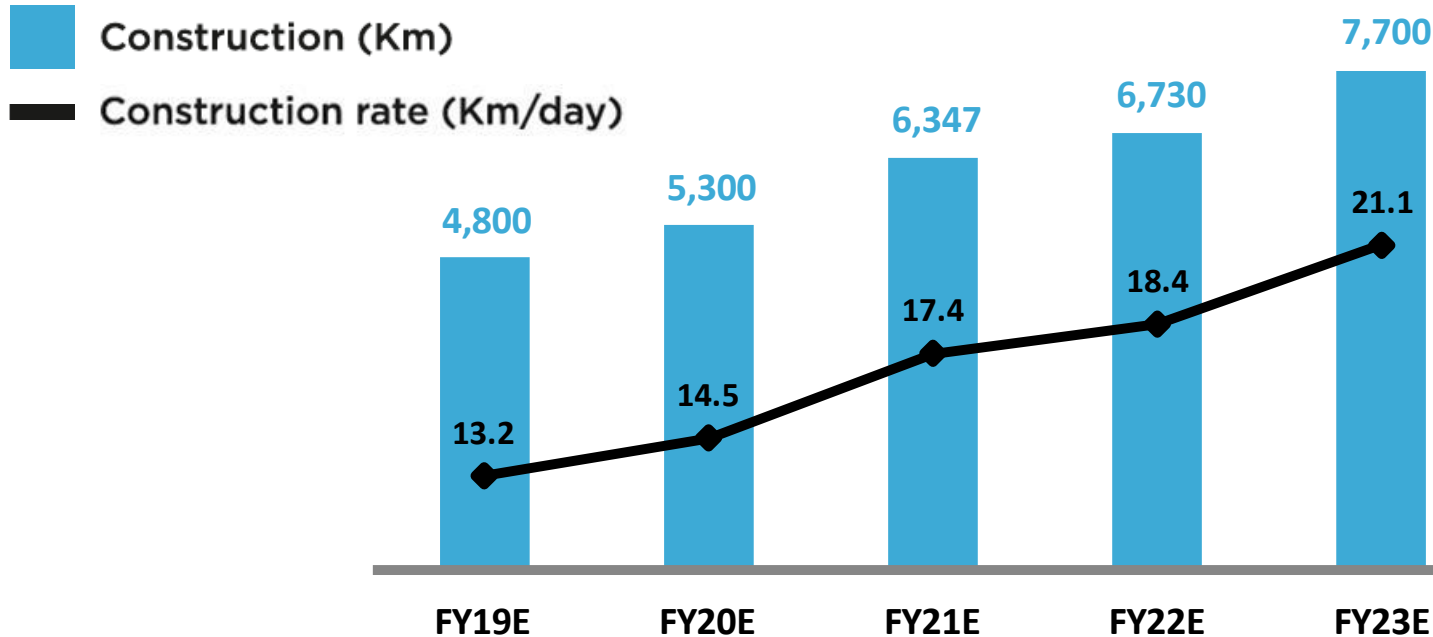
India Ranks 66 / 137

India's infrastructure rank, while improved from Rank#87 in 2015, still has a long way to go

34,800 kms

Bharatmala project total construction target by 2022

NHAI: Planned construction of the Bharatmala programme



~1.6x growth expected in annual road construction in next 5 years

POTENTIAL UNDER BUY & TURNAROUND STRATEGY

Several HAM projects awarded to various infra players with weaker balance sheet are not financially closed...

....Welspun Enterprises with its strong banking relationship backed with strong balance sheet sees this as an opportunity to be a Turnaround Specialist

Welspun Enterprises' Turnaround Record – 3 projects till date

1) Gagalheri-Saharanpur-Yamunanagar (GSY)

2) Chutmalpur-Ganeshpur & Roorkee-Chutmalpur-Gagalheri (CGRG)

Concessionaire

Concessionaire not in a position to achieve financial closure



Along with Welspun Enterprises

Financially closed **within 2 months**

3) Chikhali-Tarsod (Package-IIA)

Concessionaire

Concessionaire not in a position to achieve financial closure



Along with Welspun Enterprises

Financially closed **within 1 month**

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HYBRID ANNUITY MODEL (HAM) INTRODUCED IN 2016....

....to overcome BOT issues including

Land Acquisition

Change of scope

Traffic changes

Toll Risk

Financing

....thus, now NHA awarding projects under HAM and pure EPC.

HAM advantageous to both Developer & Authority

NHA as a partner providing **40% funding**

12-15% of project cost
Minimal Equity requirement

At least **80% land** provided by the authority on appointed date. COD given based on land provided

All Clearances provided by the authority before appointed date

No Toll Collection Risk
No traffic risk

O&M covered by separate payments from authority

During construction, **Better Credit Rating than BOT** on account of lower risk

Once constructed, **AAA (SO) Credit Rating** as semi-annual assured payments from NHA

Public Private Partnership to build world class infrastructure

Lesser Cash Outflow as compared to EPC model

Revenue Generation from toll collection which funds the annuity

Quality Assured due to maintenance obligation of 15 years by concessionaire

For Developer

For Authority

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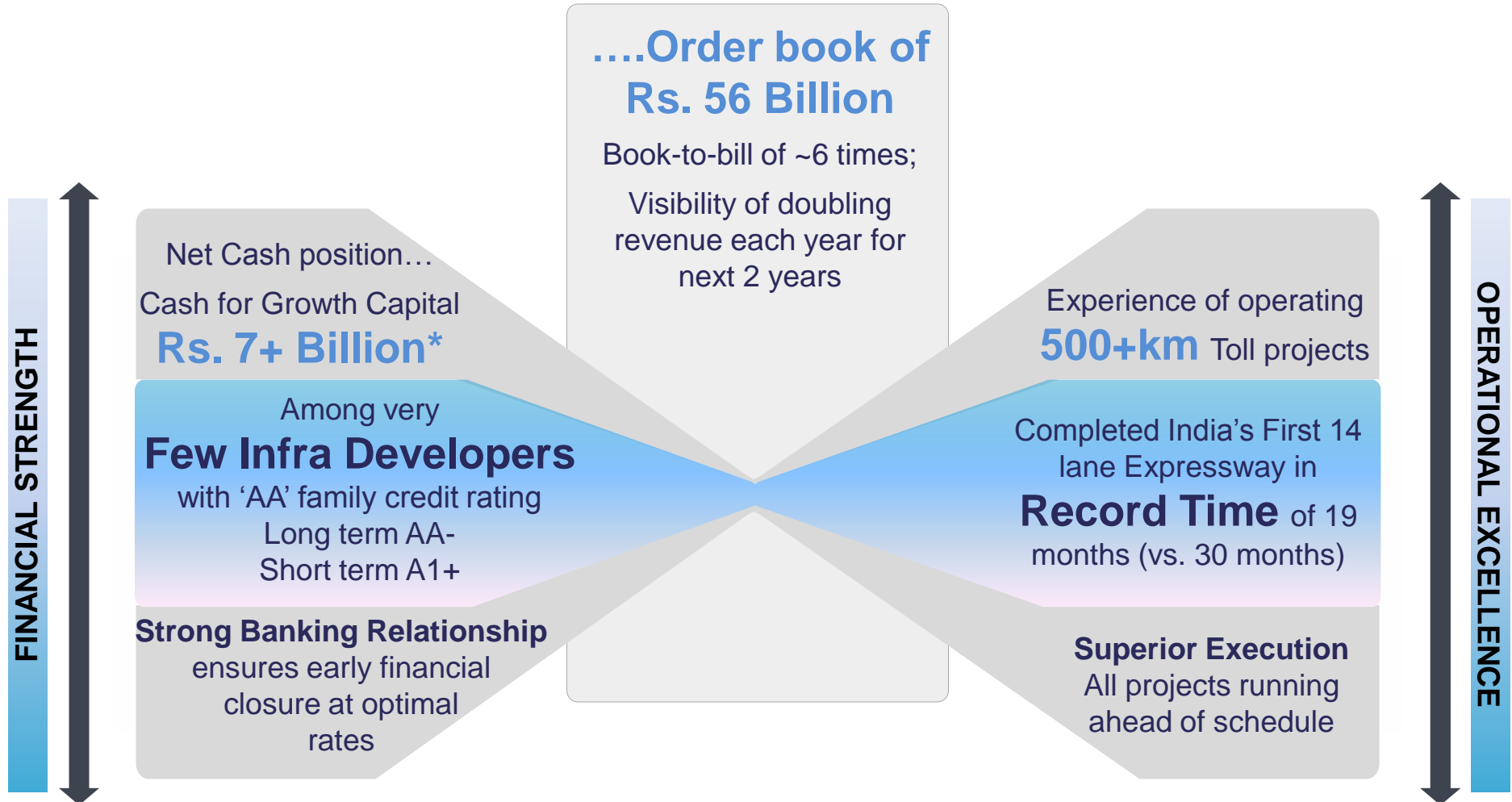
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WEL ROBUST HAM PORTFOLIO OF Rs. 70+ BILLION WITH....



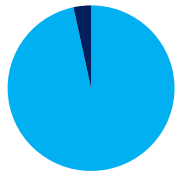
High value creation with focus on HAM Projects

* Incl. temporary funding of Rs. 2,190 mn made in lieu of drawing debt at the subsidiary/JV level in order to minimise the interest cost

STRONG PLATFORM SET FOR FUTURE GROWTH

Continuously building HAM portfolio through bid / buy strategy for profitable growth
Current order book at ~Rs. 56 Billion

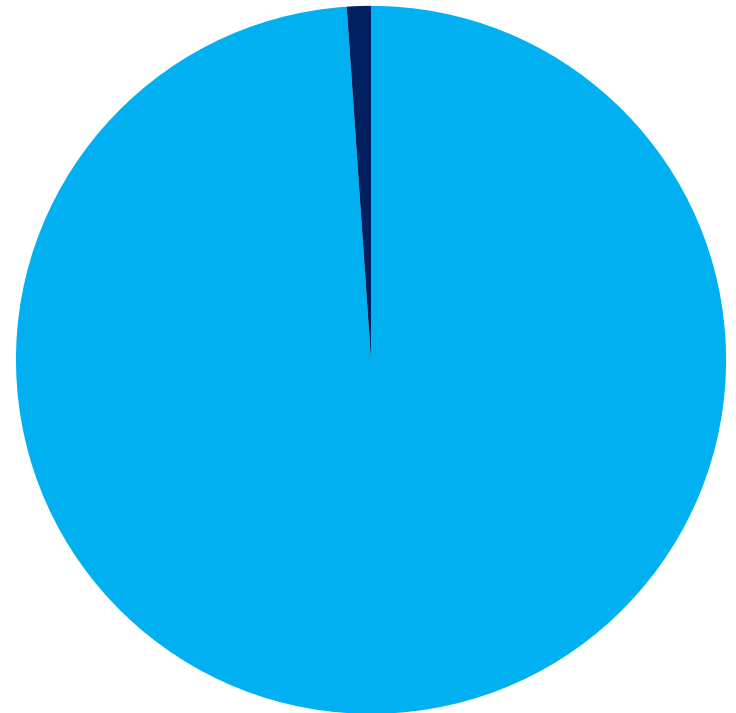
As on Mar-17



EPC of HAM: 5.2 bn
Other EPC: 0.2 bn



As on June-18



EPC of HAM: 55.4 bn
Other EPC: 0.6 bn

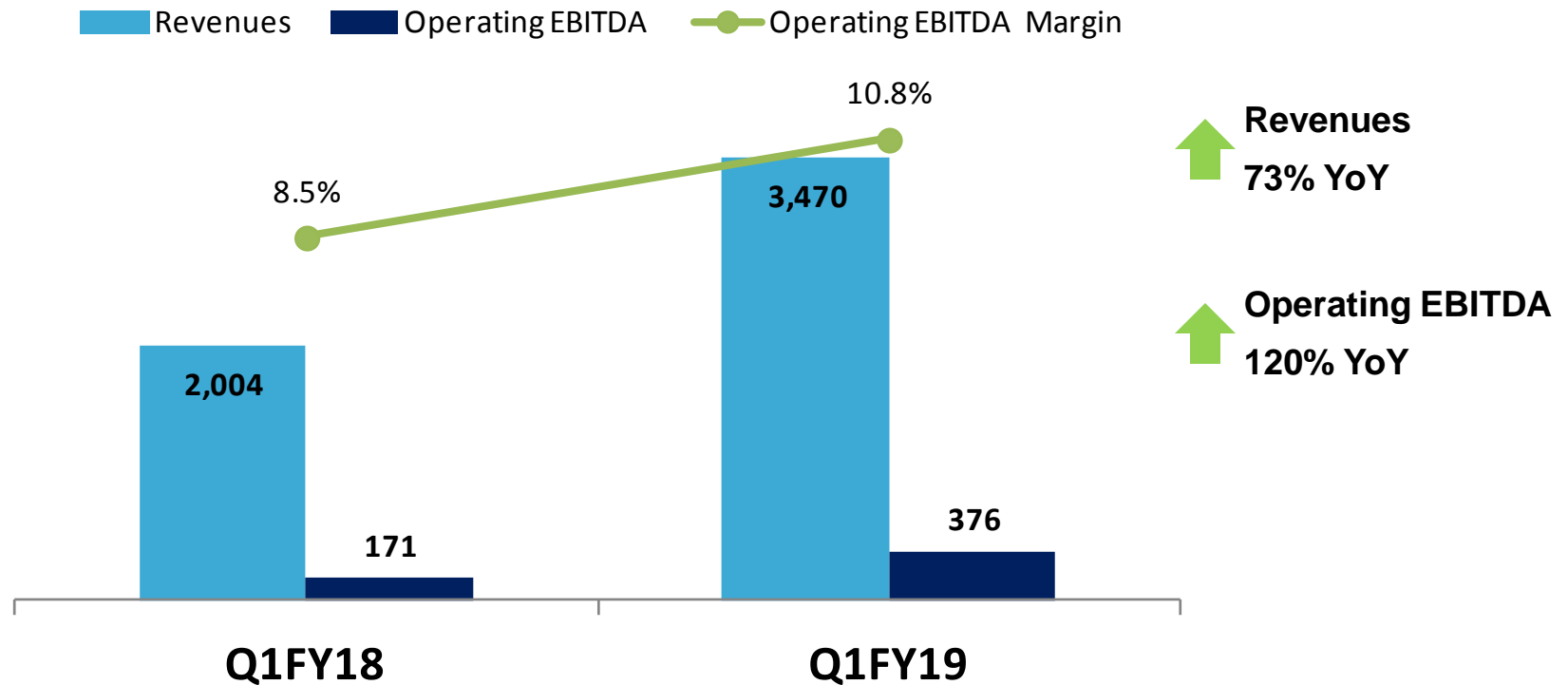
 EPC of HAM Projects
 Other EPC

OPERATING LEVERAGE TO IMPROVE MARGINS

Q1FY19 revenue contributed by 3 projects as against 1 in last year

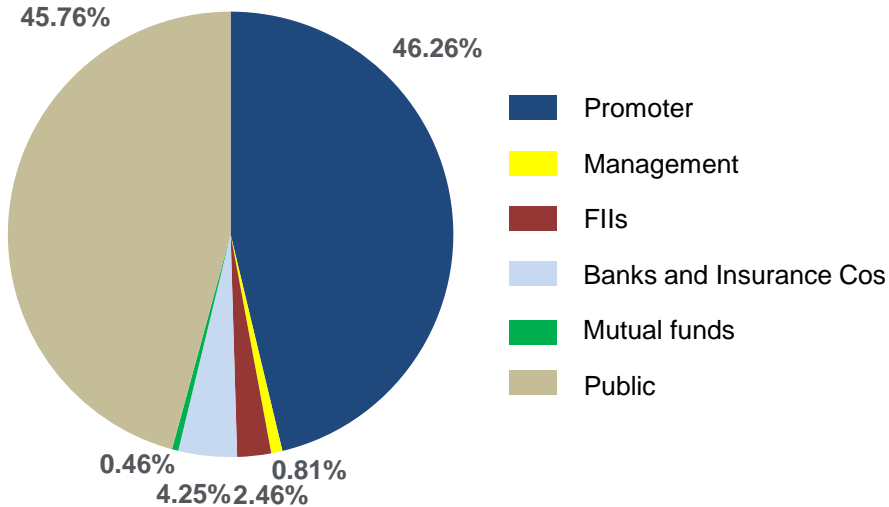
Margin improvement as fixed cost absorption increased with higher execution on multiple projects

Revenues and Operating EBITDA (Rs. Million)



WITH UNDIVIDED FOCUS ON SHAREHOLDER VALUE CREATION

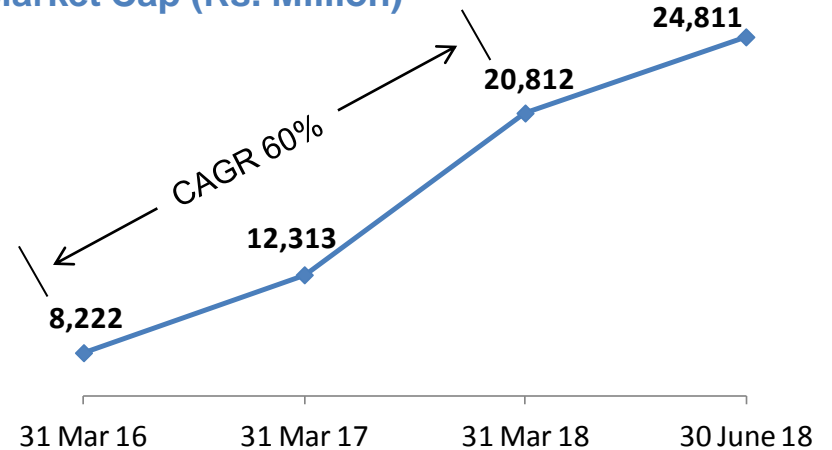
Shareholding Pattern (as on 30th June 2018)



Market Statistics

As on June 30, 2018	INR	USD
Price per share (Face value Rs. 10 per share)	168.45	2.46
No of Shares outstanding (Mn)	147	147
Market Capitalization (Mn)	24,762	362
Daily Average Trading Volumes (Q1FY19) No of shares in Mn	0.77	0.77
Daily Average Trading Value (Q1FY19) (Mn)	134	1.96

Market Cap (Rs. Million)



Creating Shareholder value

Share Buyback

- Bought back ~27 mn shares at Rs. 62 per share
- Total cash outflow of Rs. 1.67 bn
- Completed in March 2017

Stated Dividend Distribution Policy

- Endeavor to achieve distribution of an amount of profit subject to maximum of 25% of Profit After Tax
- Applicable FY18 onwards

THROUGH AN EXPERIENCED BOARD AND MANAGEMENT

Board of Directors

B.K.Goenka, Chairman

- Amongst India's most dynamic businessmen
- Ranked amongst India's Most Powerful CEOs by Economic Times

Rajesh Mandawewala, Group MD

- Associated with Welspun Group since 1985 as promoter
- Chartered Accountant with experience across industries

Dhruv Subodh Kaji, Independent Director

- Chartered Accountant with 35+ years experience across industries

Mala Tadarwal, Independent Director

- Qualified CA with experience in Audit Assurance, Due Diligence, Corporate Restructuring and Transaction Advisory

Mohan Tandon, Independent Director

- Ex MD of GIC of India, and Chairman & MD of National Insurance Co. Ltd.
- Expert in Org. Restructuring; Productivity-oriented Incentive Schemes

Ram Gopal Sharma, Independent Director

- 40+ years experience in life insurance, MFs, finance, training & development

Management Team

Sandeep Garg, Managing Director & CEO, Member of Board

- Harvard Graduate with 30+ years experience in diverse roles in infrastructure and oil & gas sector
- Prior experience with ONGC, Punj Lloyd, IL&FS

Asim Chakraborty, Chief Operating Officer (COO) - Highways

- 32 years experience in Designing, Engineering and Construction of Infrastructure projects

Banwari Lal Biyani, Operation Head – BOT & EPC

- AICWA professional with approx 39 years experience in Commercial, Planning & Budgeting, Business Excellence & Strategy and Operations

Shriniwas Kargutkar, Chief Financial Officer (CFO)

- Qualified CA with 34+ years experience in Finance and Accounts

Yogen Lal, Head- Water Business

- Civil engineer with 26+ years experience in water segment

Akhil Jindal, Group CFO & Head - Strategy

- 22+ years of experience in corporate finance, M&A, strategy, new business development and fund raising
- Has significantly contributed to Welspun Group in the last 12 years with its global expansion plans

Deepak Chauhan, Head – Group Legal

- 20 years experience in legal, majorly in infrastructure and transportation

Devendra Patil, Head – Group Secretarial

- 30+ years experience in secretarial and legal

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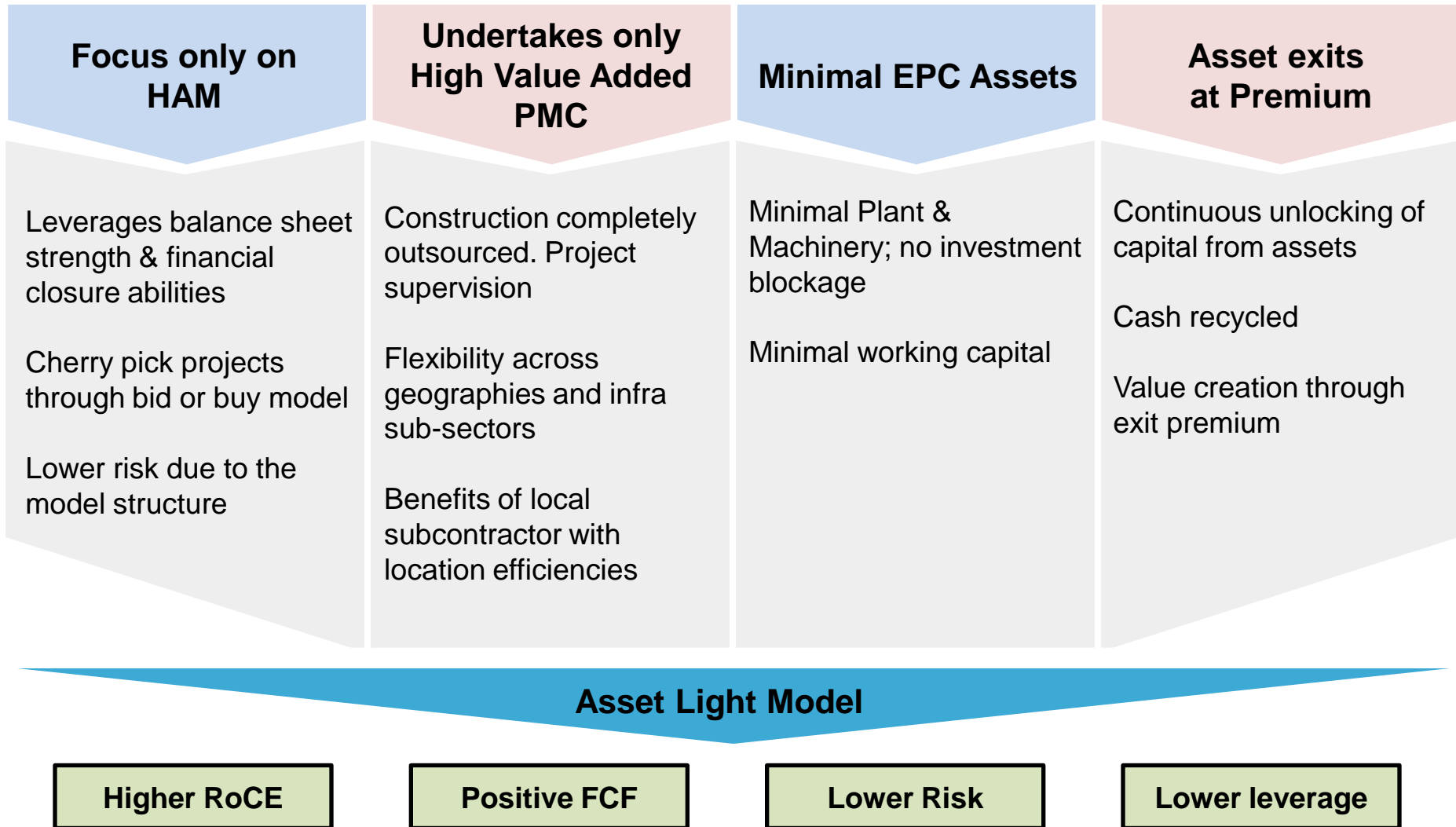
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ONE OF ITS KIND ASSET LIGHT MODEL



CREATING VALUE THROUGH A PROFOUND STRATEGY

1

**Bid for differentiated HAM projects/
Buy distressed HAM projects**

- Lower competition
- Better IRRs

2

Achieve early financial closure

- Strong Balance Sheet
- Reduced finance cost

3

Award construction to best suited sub-contractor

- Reduce execution risk
- Minimal investment in Plant & Machinery

4

Project Management Consultancy

- Rigorous monitoring
- Achieve early completion

8

Reinvest proceeds in new projects

- Ensure optimal balance sheet size

7

Timely value unlocking

- Divest to long term investor with lower cost
- Sustained Cashflow

6

Refinance to reduce interest cost

- Rating revision
- Reduce financing cost

5

Achieve COD ahead of schedule

- Earn early completion bonus
- Improve returns

DELHI MEERUT E-WAY: VALIDATING OUR DIFFERENTIATED STRATEGY

Project Under the Aegis of Prime Minister of India Narendra Modi and NHA

Laying of foundation stone



Inauguration of completed project



- ★ India's FIRST 14-Lane Expressway
- ★ India's FIRST Green Expressway
- ★ India's FIRST HAM project to achieve financial closure
- ★ India's FIRST and ONLY COMPLETED HAM project
- ★ India's ONLY HAM project to be awarded AAA (SO) credit rating



APPRECIATION BY PRIME MINISTER OF INDIA SHRI NARENDRA MODI

New Delhi
23 May, 2018

Shri B. K. Goenka Ji,

I am delighted to know of your valuable contribution to the completion of Package I of Delhi-Meerut Expressway, which as you know got completed much before the target date.

We, as a nation, are standing at the cusp of a wave of development that is driven by a young nation with great aspirations. The infrastructure we are building will create new pathways for India's all-inclusive development and open new vistas of opportunity for our people.

It was our former Prime Minister Shri Atal Bihari Vajpayee's vision to connect each and every village and city with all-weather roads. He envisioned India's future built on a firm foundation of enhanced connectivity for people and businesses.

Today, from highways to I-ways, we are ensuring that our nation is ahead of the curve in infrastructural development.

The Delhi-Meerut expressway has showcased India's engineering capabilities that are well integrated with our goal of sustainable development. Also appreciable is the way in which the expressway has been converted into a green belt with initiatives such as drip water irrigation, solar plant and landscape development.

It is a matter of immense joy to see pride in people's eyes when they experience seamless commute through these modern day marvels. The new expressway is one such marvel that will ease the lives of citizens by saving them time and money as well as ensuring that local economy flourishes.

It is my firm belief that the highways built today will become runways for dreams of tomorrow to take flight. I, once again, congratulate everyone associated with this project for achieving a remarkable feat and delivering not just an expressway, but a roadway to progress and prosperity.

I wish you success in all your future endeavours.

Yours Sincerely,



(Narendra Modi)



सत्यमेव जयते

प्रधान मंत्री

Prime Minister

APPRECIATION BY SHRI NITIN GADKARI, UNION MINISTER



सड़क परिवहन एवं राजमार्ग मंत्रालय
(भारत सरकार)
Ministry of Road Transport & Highways
(Govt. of India)



Certificate of Appreciation

AWARDED TO

SHRI SANDEEP GARG

Managing Director, M/s Welspun DME Pvt Ltd.

In recognition of your valuable contribution towards the successful completion of Delhi-Meerut Expressway Project (Pkg.-I) well before the scheduled time and that too with great efficacy, I really appreciate your efforts and professionalism by which you have been associated in completion of the project well before time.

Nitin Gadkari

Union Minister of Road Transport & Highways Shipping
and Water Resources, River Development & Ganga Rejuvenation
Government of India

May 31, 2018

BUILDING MUCH MORE THAN AN EXPRESSWAY



Vertical garden developed along the entire bridge

40,000+ Trees

transplanted and retained existing trees



3,230 Solar Panels

Electrification through solar power of 1050 kWp



Beautification Initiatives

Wall art & replicas of famous monuments

WELSPUN ENTERPRISES CSR INITIATIVES

Working with communities through diverse social interventions to secure stable & sustainable futures



Community Healthcare

Initiatives

- Weekly health check-up camps being organised
- Regular fogging

Impact

- Cases of illness have reduced 90% over a span of 6 months
- Malaria/Dengue/Chikungunya cases completely eliminated



Potable Water Supply

Initiatives

- Distribution of Potable Water every alternate day at slums
- Provided clean & hygienic water bottles for storage

Impact

- Condition have changed from unavailability of water to doorstep water distribution.
- 250+ beneficiaries



Promoting Education

Initiatives

- Providing basic education at a young age
- Distribution of school kits and books for children

Impact

- Programme started with 20 children, now increased to 60
- 15 students admitted in govt. school post preliminary education at classes

FINANCIALS

INCOME STATEMENT SNAPSHOT - STANDALONE

Income Statement Snapshot (Rs. Million)	Q1 FY19	Q1 FY18	YoY Growth
Revenue from Operations	3,470	2,004	73%
Other Income*	178	238	-25%
Total Income	3,648	2,242	63%
Operating EBITDA**	376	171	120%
<i>Operating EBITDA margin</i>	10.8%	8.5%	
EBITDA	463	369	25%
Reported PBT	409	291	41%
PAT	270	212	28%
Cash PAT	323	283	14%

Note: Cash PAT = PBDT (before exceptional items) – Current tax+ Non-cash ESOP expenses

* Other income includes treasury income of Rs.102 million for Q1FY19 and Rs. 189 million for Q1FY18.

** Operating EBITDA excludes: a) Rs. 42.2 million (vs. Rs. 36.3 million in Q1FY18) included in 'Other Income' as notional interest under IndAS and excludes corresponding cost of Rs. 42.2 million included in 'Other Expenses' b) ESOP related non-cash expense of Rs. 48.2 million (vs. Rs. 3.2 million in Q1FY18)

BALANCE SHEET SNAPSHOT - STANDALONE

Balance Sheet Snapshot (Rs. Million)	30 th June 2018	31 st Mar 2018
Net worth	14,889	14,573
Gross Debt	506	664
Cash & Cash Equivalents[@]	4,872	7,135
Net Debt /(Cash)	(4,366)	(6,471)
Other Long Term Liabilities	311	303
Total Net Fixed Assets (incl. CWIP)	60	87
Net Current Assets (Excl. Cash & Cash Equivalents) [@]	2,769	1,053
Other Long Term Investments and assets	8,006	7,263

Note: Cash & Cash Equivalents includes liquid Investments & ICDs

As on 30th June, Growth Capital stands at Rs. 7,062 million comprising of Rs. 4,872 million in the form of direct cash and cash equivalents and Rs. 2,190 million as temporary funding to subsidiaries/JVs in lieu of drawing debt at that level. This was done in order to minimise the interest cost at the SPVs and the funds are available to WEL, on demand.

KEY HIGHLIGHTS

- ✓ **Well Positioned to Benefit from India's Economic Growth & Development**

- ✓ **Unique Position with Strong Financials and Robust Credit Rating to tap Infra Opportunities**

- ✓ **Strong Order book with visibility of doubling revenue each year for next 2 years**

- ✓ **Asset light business model in Infra with regular project value-enhancement post COD**

- ✓ **Demonstrated Operational Excellence with earlier-than-scheduled completion**

- ✓ **Focus on Sustainable and Inclusive Growth**

- ✓ **Strong Corporate Governance - Experienced Board with Majority Independent Directors**

- ✓ **Transparency through Timely Disclosures with Stated Dividend Distribution Policy**

- ✓ **Management with Proven Track Record**

WAY FORWARD



Continue approach of prudent bid/buy strategy to strengthen HAM portfolio



Targeting projects where differentiation is possible



Evaluating opportunities in State road HAM projects on a selective basis



Divest completed projects in order to unlock value and capital



Looking at opportunities in associated areas in Infra; targeting water segment



Explore and develop existing oil & gas blocks

THANK YOU

For further details, please contact:

Harish Venkateswaran

AVP - Group Finance and Strategy

Email: harish_venkateswaran@welspun.com

APPENDIX

HYBRID ANNUITY MODEL (HAM) OVERVIEW

Award criterion: Lowest NPV value based on Construction cost and O&M cost, quoted by the bidders

40% of Project Cost (Construction Support) by Govt.

Hybrid Annuity Project

60% of Project Cost arranged by Concessionaire for Financial Closure
- 12-15% through equity from developer
- Remaining through debt

Construction Period

COD

Returns to Concessionaire on Capital Arranged

- Annuity payments (biannually) till end of concession period as per predetermined schedule
- Interest payments (on reducing balance @ Bank Rate + 3%)
- O&M payments at the bid rate with escalation

Toll collection by Govt.

O&M by Concessionaire

O&M Period

HAM BETTER THAN BOT

	BOT Toll	HAM
Traffic Risk	Risk borne by concessionaire	No risk on the concessionaire
Toll Tariff Rates	Risk with concessionaire as tariffs decided as per National Tariff Policy	No risk on the concessionaire
Equity Requirement	Higher (25-30% of project cost)	Lower (12-15% of project cost)
Project Credit Rating	Lower rating based on the higher risk	Better rating during construction Once constructed, AAA (SO) credit rating
O&M Payments	No separate O&M payments from the authority	Separate O&M payments from the authority

WELSPUN ENTERPRISES INFRASTRUCTURE PORTFOLIO

HAM PROJECTS

Delhi-Meerut Expressway (Pkg 1)

Authority: NHA
 Status: Completed
 Inaugurated by PM

1

Gagalheri-Saharanpur-Yamunanagar (GSY)

Authority: NHA
 Status: Under Construction

2

Chutmalpur-Ganeshpur (CGRG)

Authority: NHA
 Status: Under Construction

3

Aunta-Simaria

Authority: NHA
 Status: Under Construction

4

Chikhali-Tarsod

Authority: NHA
 Status: Under Development
 FC Achieved

5

Sattanathapuram-Nagapattinam

Authority: NHA
 Status: Awaiting concession agreement signing

6

BOT PROJECTS

Dewas Water

Authority: MPSIDC
 Status: Operational
(Modified Project under construction)

Himmatnagar Bypass

Authority: GSRDC
 Status: Operational

Raisen - Rahatgarh

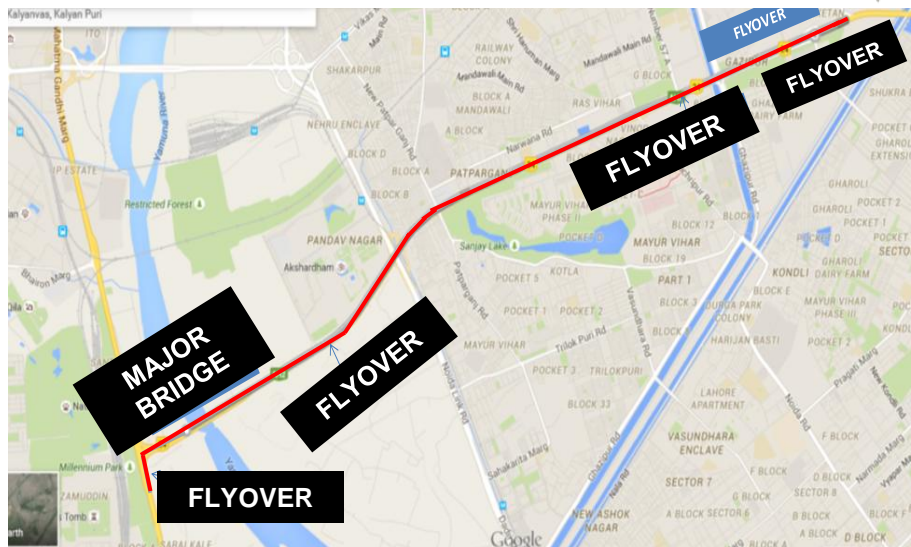
Authority: MPRDC
 Status: Operational

Robust portfolio of 9 infrastructure projects in roads and water supply

1 HAM: DELHI-MEERUT EXPRESSWAY PACKAGE 1

Scope: 14 Lane expressway: Six-laning of Delhi – Meerut Expressway & four-laning either side from 0th km to existing km 8.4 of NH-24 in Delhi

Status: Completed. Inaugurated by PM of India on 27th May 2018; Received provisional certificate for commercial operation w.e.f. June 28, 2018
Record completion within 19 months



PROJECT DETAILS

Project Length (Kms)	8.716 Km
Award Date	Jan 2016
Financial Closure	Achieved
Appointed Date	28 th Nov 2016
Scheduled Construction Period	30 months
COD (Provisional) Date	28 th June 2018
Concession Period after COD	15 Years

PROJECT COST & FINANCING (Rs. Mn)

Bid Project Cost	8,415
Means of Finance	
- NHAI	3,366
- Debt	4,000
- Equity	1,049
O&M Cost (First Year)	39.5

2 HAM: GAGALHERI-SAHARANPUR-YAMUNANAGAR

Scope: 4-Laning of Gagalheri-Saharanpur-Yamunanagar section of NH-73 in UP / Haryana

Status: NHAI declared the Appointed Date for the Project as 26th January 2018; execution in full swing



PROJECT DETAILS

Project Length (Kms)	51.5 Km
Acquisition Date	Jan 2018
Financial Closure	Achieved
Appointed Date	26 th Jan 2018
Scheduled Construction Period	24 months
Concession Period after COD	15 Years



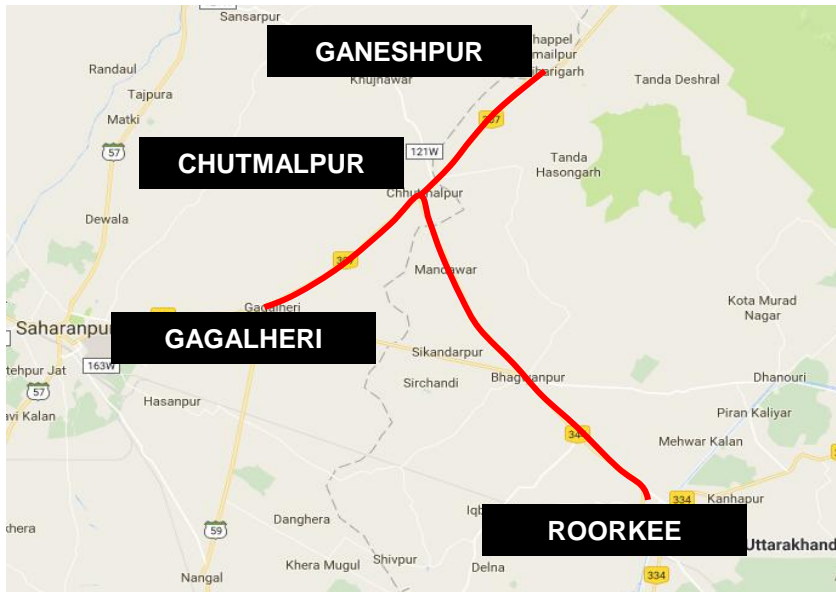
PROJECT COST & FINANCING (Rs. Mn)

Bid Project Cost	11,840
Means of Finance	
- NHAI	4,736
- Debt	5,683
- Sponsor's Commitment	1,421
O&M Cost (First Year)	100

3 HAM: CHUTMALPUR-GANESHPUR & ROORKEE-CHUTMALPUR-GAGALHERI

Scope: 4-Laning of Chutmalpur-Ganeshpur section of NH-72A & Roorkee-Chutmalpur-Gagalheri section of NH-73 in UP & Uttarakhand

Status: NHA1 declared the Appointed Date as 28th February 2018; execution in full swing



PROJECT DETAILS

Project Length (Kms)	53.3 Km
Acquisition Date	Jan 2018
Financial Closure	Achieved
Appointed Date	28 th Feb 2018
Scheduled Construction Period	24 months
Concession Period after COD	15 Years

PROJECT COST & FINANCING (Rs. Mn)

Bid Project Cost	9,420
<i>Means of Finance</i>	
- NHA1	3,768
- Debt	4,522
- Sponsor's Commitment	1,130
O&M Cost (First Year)	100

4 HAM: AUNTA-SIMARIA (Ganga Bridge with Approach Roads)

Scope: Six- Laning from Aunta-Simaria (Ganga Bridge with Approach Roads) Section from km 197.9 to km 206.1 of NH-31 in Bihar. **Includes widest extradosed bridge on Ganga river**

Status: NHA declared the Appointed Date as 30th August 2018; site mobilised and execution started



PROJECT DETAILS

Project Length (Kms)	8.15 Km
Award Date	Aug 2017
Financial Closure	Achieved
Appointed Date	30 th Aug 2018
Scheduled Construction Period	42 months
Concession Period after COD	15 Years

PROJECT COST & FINANCING (Rs. Mn)

Bid Project Cost	11,610
<i>Means of Finance</i>	
- NHA	4,644
- Debt	5,573
- Equity	1,393
O&M Cost (First Year)	99

5

HAM: CHIKHALI-TARSOD

Scope: 4-laning of Chikhali – Tarsod (Package-IIA) section of NH-6 from km. 360.0 to km.422.7 in Maharashtra

Status: Financial closure achieved; appointed date is expected in Q2FY19; site mobilised and developmental work started



PROJECT DETAILS

Project Length (Kms)	62.7 Km
Acquisition Date	Jan 2018
Financial Closure	Achieved
Appointed Date	Expected in Q2FY19
Scheduled Construction Period	30 months
Concession Period after COD	15 Years

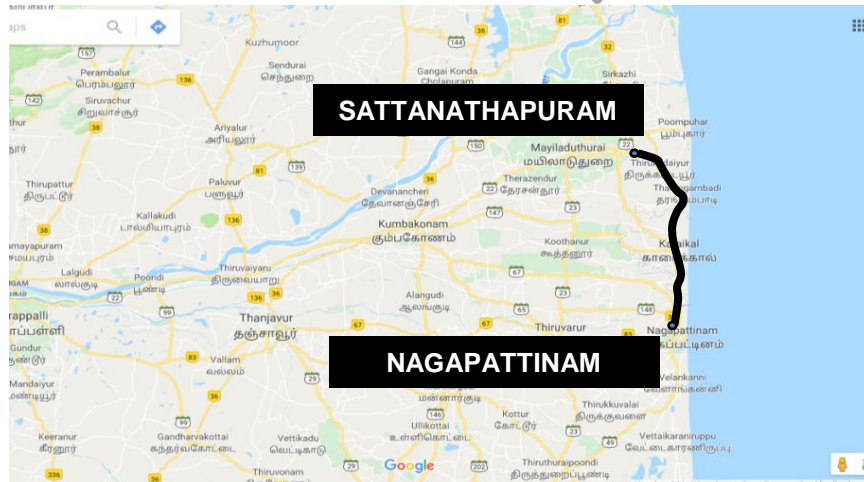
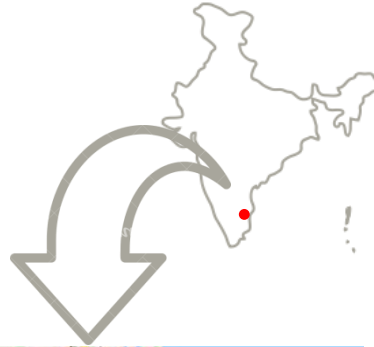
PROJECT COST & FINANCING (Rs. Mn)

Bid Project Cost	10,480
Means of Finance	
- NHAI	4,192
- Debt	5,030
- Sponsor’s Commitment	1,258
O&M Cost (First Year)	40.1

6 HAM: SATTANATHAPURAM - NAGAPATTINAM

Scope: 4 laning of Sattanathapuram to Nagapattinam (Design Ch Km 123.8 to Km 179.6) section of NH-45A (New NH -332) in Tamil Nadu

Status: Received Letter of Award (LoA); awaiting signing of concession agreement (CA)



PROJECT DETAILS

Project Length (Kms)	55.755 Km
Award Date	July 2018
Financial Closure	Post CA signing
Appointed Date	Post Financial Closure
Scheduled Construction Period	24 months
Concession Period after COD	15 Years

PROJECT COST & FINANCING (Rs. Mn)

Bid Project Cost	20,045
<i>Means of Finance</i>	
- NHAI	8,018
- Debt	9,622
- Equity	2,405
O&M Cost (First Year)	50

EXISTING BOT PROJECTS SUMMARY

Experience & expertise of successfully operating more than 500+ kms of roads

WEL has 3 operational infrastructure projects on BOT basis

(Rs. Mn)

Sector	Project Name	Location	Value on books (March-18)	Debt on books (March-18)	COD	Concession End
Highways	Himmatnagar Bypass	Gujarat	13	-	Apr-06	Jun-20
	Raisen - Rahatgarh	MP	33	-	Mar-06	Oct-18
Water Supply	Dewas Water*	MP	696	518**	Sep-08	Jun-37
Total			742	518		

* Modified project under construction

** To be subsumed under the modified project which is under construction

Note: Kim Mandvi project has been handed back to the authority on 7th April 2018

UPDATE ON OTHER BOT PROJECTS – OUTSTANDING MATTERS

Dewas Water – Modified Project

- Project modified under the Madhya Pradesh Swiss Challenge Guidelines
 - Modified project involves the supply of treated water of up to 23 MLD to industrial customers in Dewas
 - Source of water ~ 7 km from Dewas as against 122 km for the existing project
 - Concession agreement signed on 9th January 2018; Appointed date declared as 7th May 2018
 - Project construction schedule is 12 months & Concession Period is upto June 15, 2037; execution started
 - Estimated cost of the modified project is Rs. 1,463 mn including subsumed debt of the existing project
-

Dewas-Bhopal Road Project

- Residual stake of 13% can be sold to same buyer at Rs. 295 mn (plus interest at 11% p.a from Dec 2015)

INVESTMENT IN OIL & GAS BLOCKS: POTENTIAL VALUE ACCRETION

Adani Welspun Exploration Ltd (AWEL), a 65:35 JV between Adani Group & WEL, is the key investment vehicle

Block Name	Location	AWEL Stake	WEL Effective Stake	Status
MB-OSN-2005/2	Mumbai High	100%	35%	AWEL has decided to execute Phase – II of the exploration
GK-OSN-2009/2	Kutch	30%	10.5%	Declared potential commercial discovery by operator; appraisal studies underway
GK-OSN-2009/1	Kutch	25%	8.75%	Declared potential commercial discovery by operator; appraisal studies underway
CB-ONN-2005/4	Palej	- *	35%	Consortium had stuck oil in the block. Termination notice served by MoPNG due to default of Naftogaz India holding 10% stake; non-defaulting partners AEL and WEL have requested for transfer of this 10% stake to AEL/AWEL. Request pending for approval by DGH/MoPNG.
B9 Cluster (DSF)	Mumbai High	100%	35%	Awarded in March 17; development plan being drawn; Anticipated capital cost: USD 110 mn (at AWEL level)

Value accretion expected on the invested amount of Rs. 5 Bn

Revenue from first block expected in FY20-21

* 55% stake directly held by Adani Enterprises Ltd and 35% by WEL