

WEL/SEC/2023

August 02, 2023

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 Madam/ Sir,

Subject: Investor Presentation pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

With reference to our letter no. WEL/SEC/2023 dated August 1, 2023 regarding Investors Presentation for Q1 FY24, please be informed that on page No.18 of the presentation the heading "Industry Dynamics – Roads Sector" be read as "Industry Dynamics – Water Sector".

The presentation after necessary typographical correction is attached herewith and the same is also uploaded on the website of the Company.

Please take the same on record.

Thanking you.

For **Welspun Enterprises Limited**

Nidhi Tanna
Company Secretary
ACS - 30465

Welspun Enterprises Limited

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T: +91 28 3666 2222 | F: +91 28 3627 9010

Corporate Identity Number: L45201GJ1994PLC023920

WELSPUN ENTERPRISES LIMITED

Q1FY24 Investor Presentation
1st August 2023

BSE: 532553 | NSE: WELENT | ISIN: INE625G01013



Safe Harbor



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

Welspun Enterprises At a glance



PAN INDIA PRESENCE

Across UP, Bihar, Tamil Nadu, Haryana, Maharashtra, Uttarakhand and more...

DIVERSIFIED PORTFOLIO

Across Road, Water and Wastewater Verticals

ASSET LIGHT MODEL

Operational excellence through complex engineering solutions, core project management expertise and selective executing partners.

STRONG EXECUTION

Demonstrated execution with Record completion time of 19 months (vs. 30 months) of Delhi – Meerut Expressway

~53 % Revenue CAGR (FY2017-23)

Among India's fastest growing infrastructure development companies

CURRENT PROJECT MIX

HAM - 2
EPC - 3
BOT - 1

Highway Portfolio Monetization

~₹ 60,000 Mn Enterprise Value

₹ 96 Bn*

Robust Order Book

Focused on execution

New order flows to be consistent with premium returns expectations

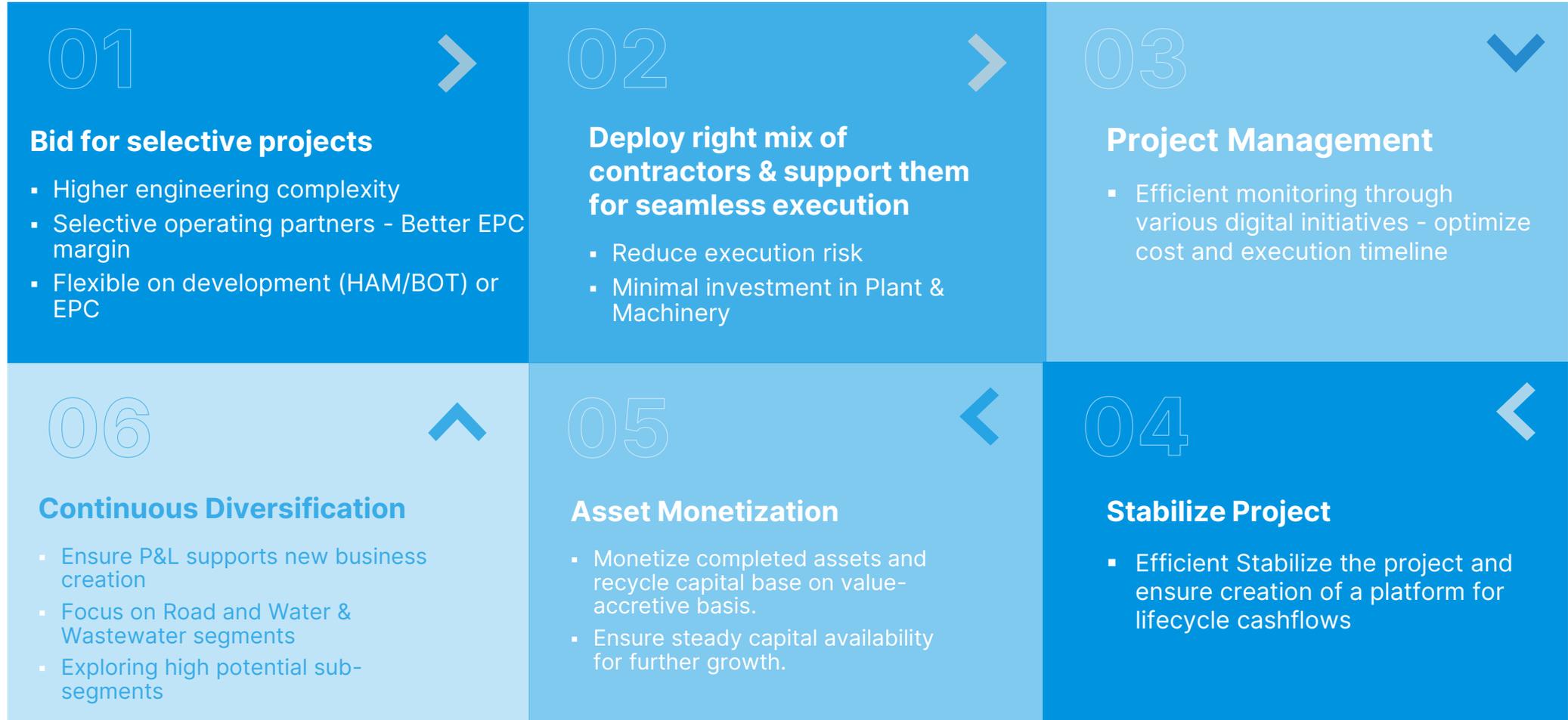
#After divestment of 6 road assets

* As on June 30th, 2023 and Including Rs 18,000 mn for O&M & asset replacement in MCGM STP project.



**ADVANTAGE
WEL**

Creating Value through a Clear Strategy



Through an experienced Management



Sandeep Garg

Managing Director

- Harvard graduate with ~40 years of experience in diverse roles in infrastructure and oil & gas sectors
- Member of the Board

Lalit Jain

Chief Financial Officer

- ICWA: Costing & Accounting & ICAI: Accounting & Finance
- 28+ years experience in Commercial, Accounts, Finance & Indirect Taxation

Neeraj Gupta

Vertical Head (Roads)

- 24+ years of experience in Infrastructure operations including National Highways (in OSE), Township Projects
- Has completed more than Rs. 200 bn worth of projects

Yogen Lal

Vertical Head (Water)

- Civil engineer with 33+ years experience in infrastructure
- Extensive experience across various verticals in the field of infrastructure such as buildings, irrigation, underground metros and water

Rajesh Jain

Chief Human Resource Officer

- MBA (HR) and B.E. (Electronics)
- 30+ years of diverse experience across sectors such as Infrastructure, Office, Automation, Electrical Service & manufacturing, Renewable Energy, and Financial Services

Proven track record



~570 km

Experience of operating ~570 km of Toll projects

₹ 39,000+ Mn

~65 km

Robust road portfolio

Capability to execute complex projects

WEL has demonstrated high level of operational excellence with the execution of several complex projects.

Key projects :

- Mukarba Chowk – Panipat
- Chikhali-Tarsod
- Gagalheri-Saharanpur-Yamunanagar
- Chutmalpur-Ganeshpur & Roorkee-Chutmalpur-Gagalheri
- Maharashtra Amravati - Package no. AM 2



Delhi Meerut Expressway

Welspun Enterprises' completed portfolio includes the Delhi-Meerut Expressway / National Expressway 3 which was featured as an Engineering Marvel of India



- India's FIRST 14-Lane Expressway
- India's FIRST Green Expressway
- Received the "Gold Award" in the excellence in Project Management from MORTH
- India's FIRST HAM project to be awarded AAA (SO) credit rating
- India's FIRST HAM project to receive annuity
- India's FIRST HAM project to be re-financed post completion
- India's FIRST Completed HAM project (332 Days ahead of schedule)

₹ 271 Mn

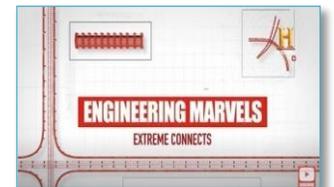
Early completion bonus from NHAI

19 Months

Record completion time

Engineering Marvel of India

Featured on History Channel



[Engineering Marvels: Extreme Connects Watch Video](#)

Awards, Accreditation & Accolades



Letter of 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)

ASSOCHAM Unique Project of the Year Award presented by Shri Nitin Gadkari



"Gold award" in Excellence in Project Management under PPP mode from MoRTH



Appreciation by Shri Nitin Gadkari, Union Minister



Letter of appreciation by Honorable Parliamentarian



Strong platform set for future growth



Robust portfolio of Road and Water projects

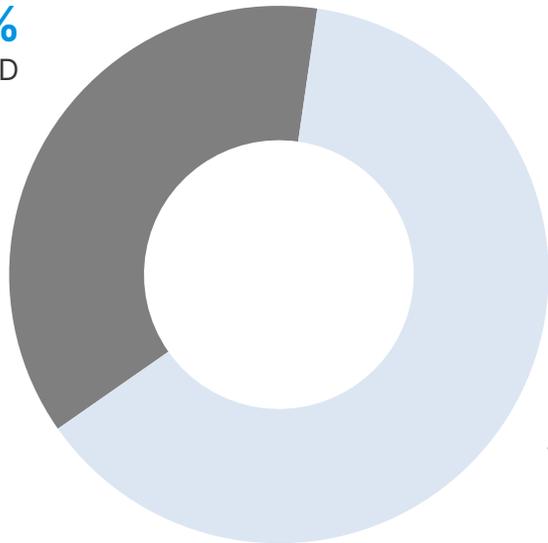


Current order book at

₹ 96 Bn*
(excluding GST)

Segment Break-up

37%
ROAD

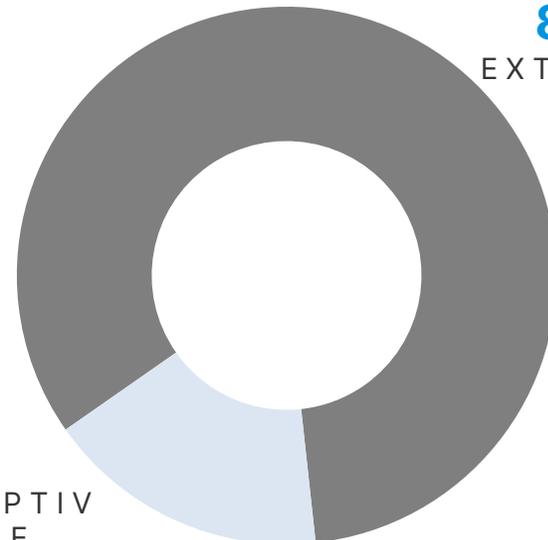


63%
WATER

Order Book Break-up

83%
EXTERNAL

CAPTIV
E
17%



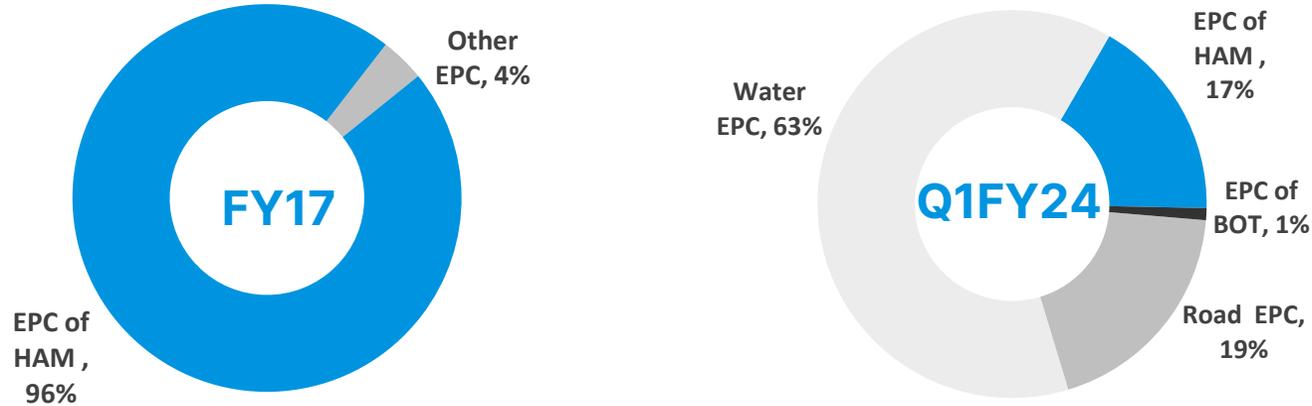
Current Order Book provides strong revenue growth visibility

* As on June 30th, 2023 and Including Rs 18,000 mn for O&M & asset replacement in MCGM STP project.

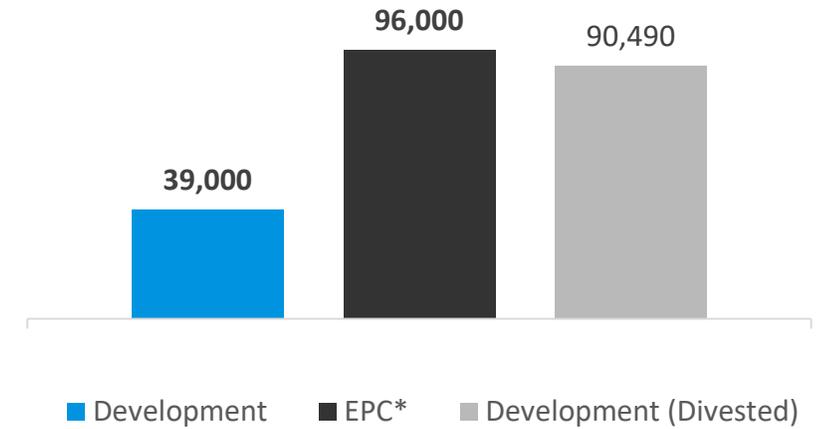
Trends towards Diversification



Trends in Order Book Break-up



WEL Portfolio (in ₹ Mn)



Way forward

Continuous focus on both development and EPC projects



Continue approach of prudent bid strategy to strengthen portfolio

Strategic positioning towards development (BOT & HAM) and EPC projects

Water & Wastewater to be one of the key growth driver and focus area

Apart from NHAI, evaluate road projects of State and local agencies

* As on June 30th, 2023 and Including Rs 18,000 mn for O&M & asset replacement in MCGM STP project.

02

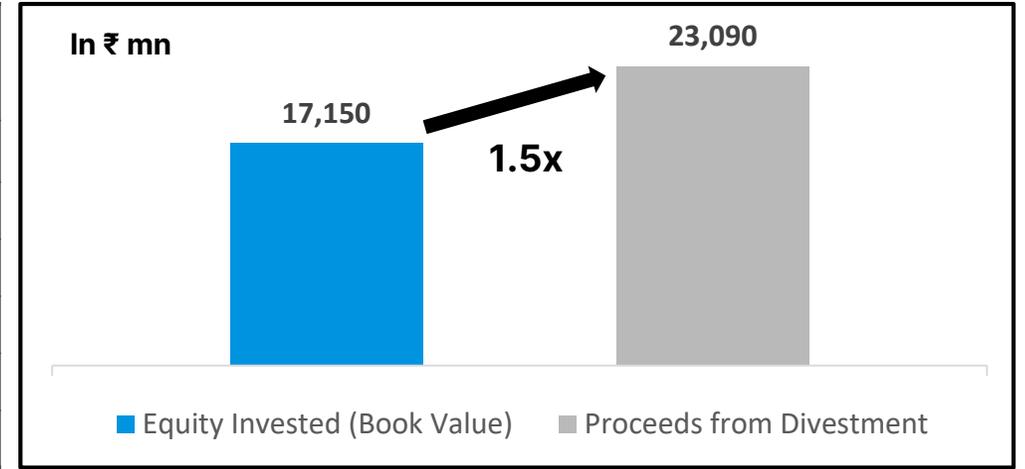
Financials



Highway Portfolio Monetization - Actis Deal



| Project Name | Contract Type | Authority /Client | Status |
|----------------------------------|---------------|-------------------|---------------|
| Delhi-Meerut Expressway (Pkg 1) | HAM | NHAI | COD achieved |
| Chutmalpur-Ganeshpur | HAM | NHAI | COD achieved |
| Gagalheri-Saharanpur-Yamunanagar | HAM | NHAI | COD achieved |
| Chikhali-Tarsod | HAM | NHAI | COD achieved |
| Maharashtra Amravati (Pkg AM 2) | HAM | MH PWD | COD achieved |
| Mukarba Chowk – Panipat | BOT (Toll) | NHAI | PCOD achieved |



Obtained all necessary regulatory and statutory approvals for **First Closing and divestment of 100% stake in HAM assets and 49% stake in BOT toll assets** from NHAI, PWD and lenders.

Expected Receivables

Received ₹ 1,710 mn against total consideration expected of ₹ 2,595 mn

₹ 2,690 Mn to be disbursed after achieving balance 51% equity approval from NHAI with respect to Mukarba highway project

~₹ 60,000 Mn Enterprise Value

Excl. ~₹ 30,000 Mn Construction linked milestone / grant payments received/receivable from NHAI and PWD - Government of Maharashtra

~₹ 35,440 Mn Debt*

As on the date of First Closing

*includes the undisbursed portion of ₹ 590 mn

Income Statement Snapshot - Standalone



| Particulars (₹ Mn) | Q1FY24 | Q1FY23 | YoY % | FY23 | Q4FY23 | QoQ % |
|------------------------------------|--------------|--------------|-------------|---------------|--------------|-------------|
| Revenue from Operations | 6,807 | 6,745 | 1% | 26,764 | 8,240 | -17% |
| Other Income | 287 | 164 | | 986 | 597 | |
| Total Income | 7,095 | 6,908 | 3% | 27,750 | 8,836 | -20% |
| EBITDA | 1,320 | 498 | 165% | 3,353 | 1509 | -13% |
| EBITDA margin | 18.6% | 7.2% | 1,140 bps | 12.1% | 17.1% | 153 bps |
| PBT Before Exceptional Item | 1,200 | 316 | 279% | 2,502 | 1,257 | -4% |
| Exceptional Item | - | - | | 5,099 | 368 | |
| PBT | 1,200 | 316 | 279% | 7,601 | 1,625 | -26% |
| PAT | 896 | 250 | 259% | 7,131 | 1,376 | -35% |
| PAT margin | 12.6% | 3.6% | 902 bps | 25.7% | 15.6% | -294 bps |
| Cash PAT | 912 | 273 | 234% | 2,082 | 1,019 | -10% |

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

Income Statement Snapshot - Consolidated



| Particulars (₹ Mn) | Q1FY24 | Q1FY23 | YoY % | FY23 | Q4FY23 | QoQ % |
|---------------------------------------|--------------|--------------|-------------|---------------|--------------|-------------|
| Total Income | 7,500 | 7,155 | 5% | 29,016 | 9,165 | -18% |
| EBITDA | 1,567 | 611 | 157% | 3,911 | 1662 | -6% |
| EBITDA margin | 20.9% | 8.5% | 1,236 bps | 13.5% | 18.1% | 275 bps |
| PBT Before Exceptional Item | 1,265 | 335 | 277% | 2,584 | 1,263 | 0% |
| Exceptional Item | 0 | 0 | | 4,830 | 594 | |
| PBT | 1,265 | 335 | 277% | 7,414 | 1857 | -32% |
| Profit from discontinuing operations* | -8 | 240 | | 416 | -141 | |
| PAT | 928 | 491 | 89% | 7,260 | 1,424 | -35% |
| Cash PAT | 984 | 300 | 228% | 2,198 | 1,039 | -5% |

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

* - Refers to projects which are being monetized

Balance Sheet Snapshot - Standalone



| Balance Sheet Snapshot (₹ Mn) | 30 th June 2023 | 31 st March 2023 |
|---|----------------------------|-----------------------------|
| Net worth | 22,354 | 24,652 |
| Gross Debt | 0 | 2,917 |
| - Long Term Debt | 0 | 0 |
| - Short Term Debt (Working Capital Loan) | 0 | 2,917 |
| Cash & Cash Equivalents[#] | 10,577 | 18,395 |
| Net Debt / (Cash) | -10,577 | -15,478 |
| Other Long-Term Liabilities | 181 | 135 |
| Mobilisation advance payable | 6,050 | 6,770 |
| Total Net Fixed Assets (incl. CWIP) | 1,395 | 1,360 |
| Net Current Assets (Excl. Cash & Cash Equivalents) (adj.) | 7,579 | 6,227 |
| Other Long-Term Investments and assets (adj.) | 9,041 | 8,493 |

[#] Includes Fixed Deposits kept with banks

Change in Net Debt by ~5 bn is on account of buyback worth Rs. 2,860 mn, investments of Rs. 610 mn in ongoing project and working capital of Rs. 1,352 mn

03

Industry Outlook



Industry dynamics - Roads Sector



Attractive Opportunities & Strong Policy support

18%

18% of projected infrastructure investment of ₹111 trillion in NIP is in the Roads sector

**16,000
Km**

National Highways to expand by 16,000 km in 2023-24 at a pace of 45 km per day

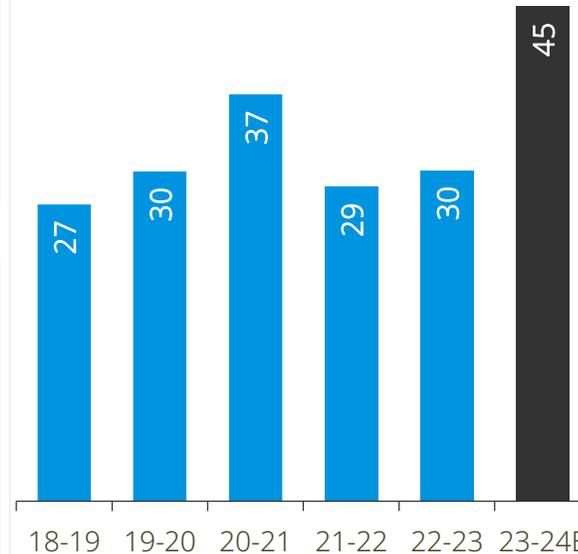
**23
National Highways**

Government aims to construct 23 new national highways by 2025

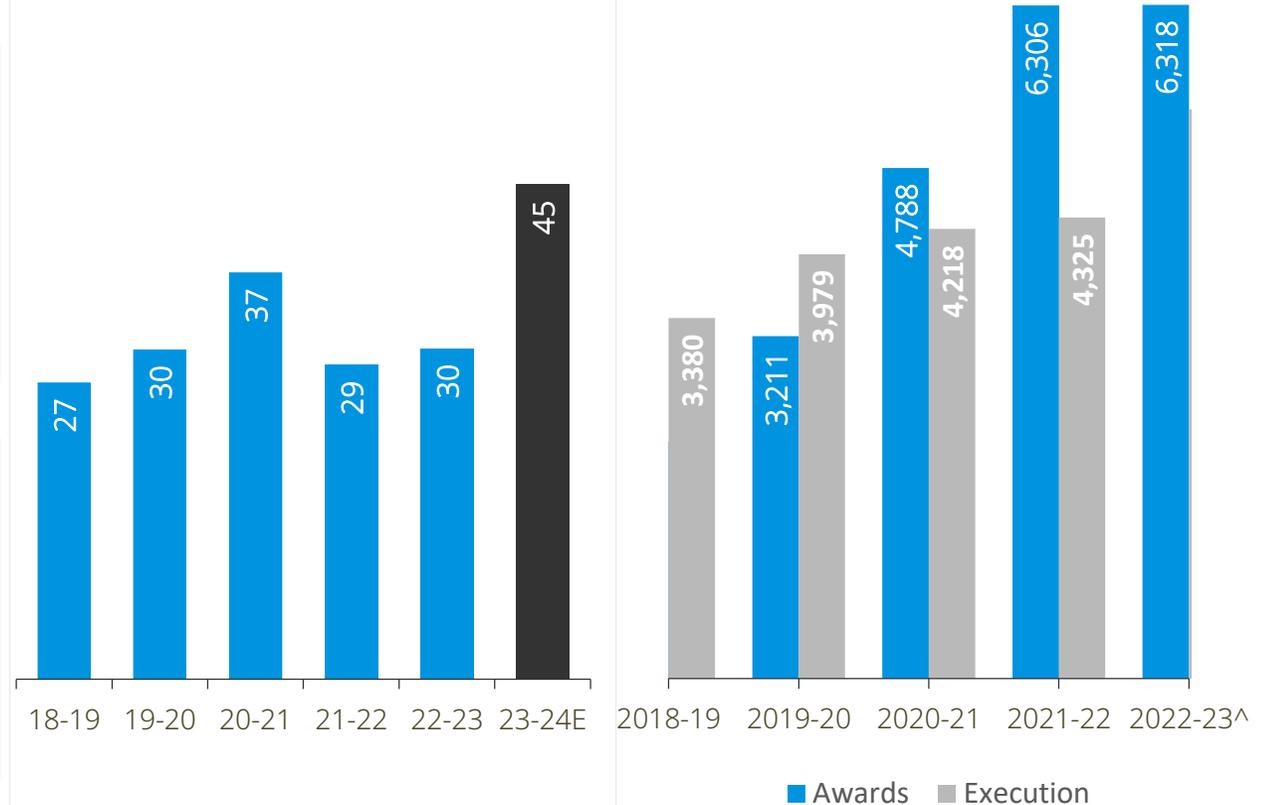
Private Sector

is expected to be largest contributor towards roads

Road Construction Per Day (km)



NHAI Awards and Execution (km)*



[^] Data As on 31st December 2022

*Source: MoRTH (The Ministry of Road Transport and Highways) Annual Report FY 2022-23, Construction World.in

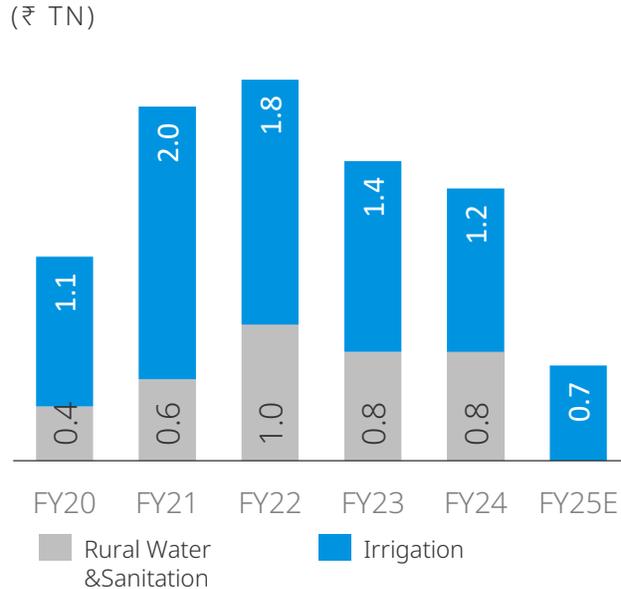
Industry dynamics – Water Sector



₹ 600 bn
 Allocated for piped water mission to extend tapped water coverage to 38 million households in 2022-23

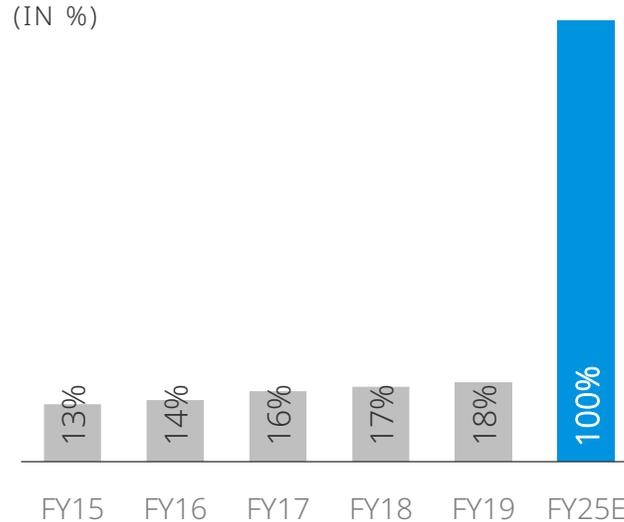
Wastewater treatment
 India's Waste Water treatment plants treat only 1/3rd of the waste water generated daily according to Central Pollution Control Board

₹ 12.6 tn capital expenditure to be spent in building Water Infrastructure



Government's Mission: 'Har Ghar Nal Se Jal'

GoI targets households with piped-water supply in rural areas



With India's water crisis nearing a tipping point, the government announced the Jal Jeevan Mission to provide potable water to every rural household by 2024.

Urban Water & Sanitation - Additional

₹ 3.3 tn

Will be spent in building Water Infrastructure

Vision 2025 for Water Infrastructure

~100%
 Of urban and rural households connected to piped-water supply

Interlinking
 Of rivers to increase area under irrigation, domestic & industrial water supply

04

Welspun Group and CSR



Welspun Group overview



USD 2.3 Bn
Group Revenue

USD 1.6 Bn
Group Assets
Net Fixed Assets

9
Manufacturing
Facilities in India, USA,
and Saudi Arabia

26,000+
Workforce

Welspun[®] INDIA



Global **leader** in **Home Textiles**

Welspun[®] CORP



Amongst **world's largest Line-Pipe** manufacturers

Welspun[®] ENTERPRISES



Robust portfolio of **Roads & Water** Infra projects

Welspun[®] ONE



Integrated **Grade-A Warehousing** Solutions

CSR initiatives



Our social mission is enshrined within the 3Es i.e. Education, Empowerment and Environment & Health

EDUCATION



Project Gyankunj

To enhance the teaching & learning process for teachers & students with the use of technology

CURRENT REACH

03

Districts

116

Schools

961

Teachers Trained

55,750

Students

ENVIRONMENT



Project Model Village

To create a sustainable rural community that generates and maintains the resources to improve its level of well-being and happiness without depleting economic, social and environmental values.

CURRENT REACH

05

Villages

19,600

People

EMPOWERMENT



Welspun Super Sports Women

To identify and support female athletes in achieving their sporting endeavors through scholarships

CURRENT REACH

14

Sports Women



SUMMARY FINANCIALS

Summary Standalone Financial Highlights



| Financial Year (Rs. Crs) | FY-21 | FY-22 | FY-23 |
|--------------------------|-------|-------|-------|
| Revenue | 1,410 | 1,307 | 2,676 |
| Operating EBITDA | 169 | 144 | 237 |
| Other Income | 29 | 38 | 99 |
| Exceptional income | 0 | 0 | 510 |
| Finance Cost | 45 | 53 | 76 |
| Depreciation | 12 | 12 | 10 |
| Tax | 34 | 23 | 47 |
| PAT (With Exceptional) | 108 | 95 | 710 |
| PAT Margin | 7.5% | 7.1% | 25.6% |

Steady & Prudent Growth

- ❖ Revenue CAGR of ~22% and PAT CAGR of ~45% delivered over 5 years from FY19 to FY23
- ❖ Average PAT margin of ~14% over a 5 years period encapsulates our strategy of Value Creation through monetization of project portfolio
- ❖ Early and successful creation of Water vertical, to accelerate growth

Balance Sheet Summary

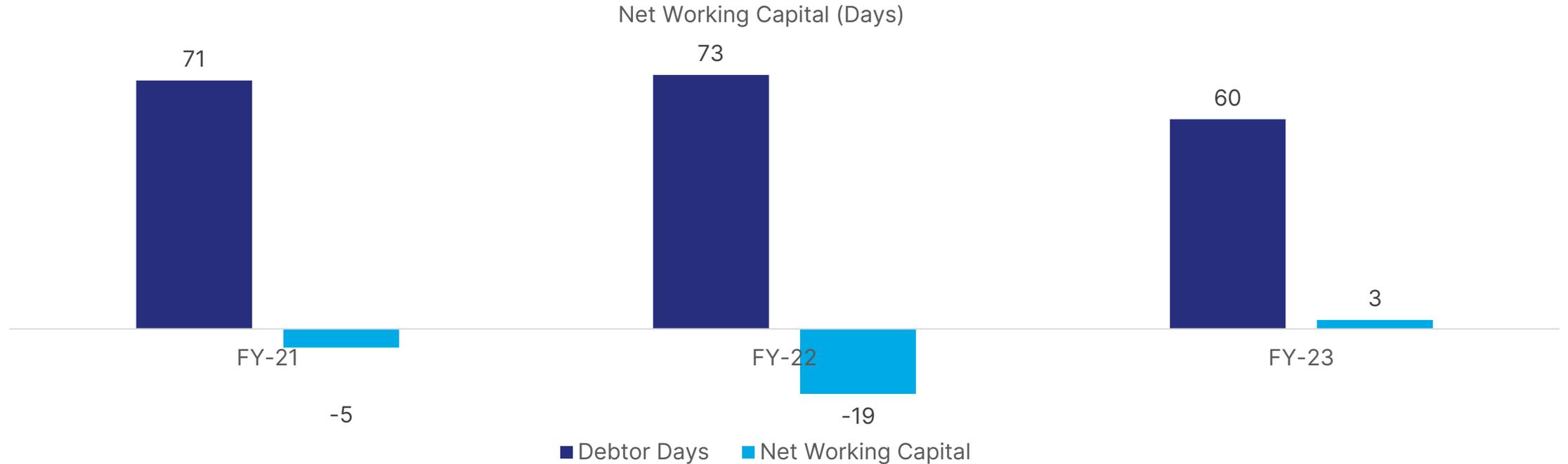


| Financial Year (Rs. Crs) | FY-21 | FY-22 | FY-23 |
|--------------------------|-------|-------|-------|
| Gross Debt | 602 | 502 | 292 |
| Cash & Cash Equivalent | 381 | 194 | 1,842 |
| Net Cash | -221 | -307 | 1,549 |
| Net Worth | 1,819 | 1,894 | 2,465 |
| Core Invesments | 1,622 | 1,812 | 488 |
| Long Term Investments | 320 | 393 | 424 |
| Payback to Investors | 30 | 22 | 135 |

Value Creation at its Core

- ❖ Returned over Rs. 700 crores by way of dividends & buyback over FY17-Q1FY24
- ❖ Net worth crossed INR 2,000 crores and has nearly doubled in 6 years
- ❖ Well placed for next leg of growth

Consistently Light on Working Capital



Key Highlight of WEL Model

- ❖ WEL Consistently operates with near negative working capital
- ❖ Selective sourcing of inventory to ensure quality & timely work progress



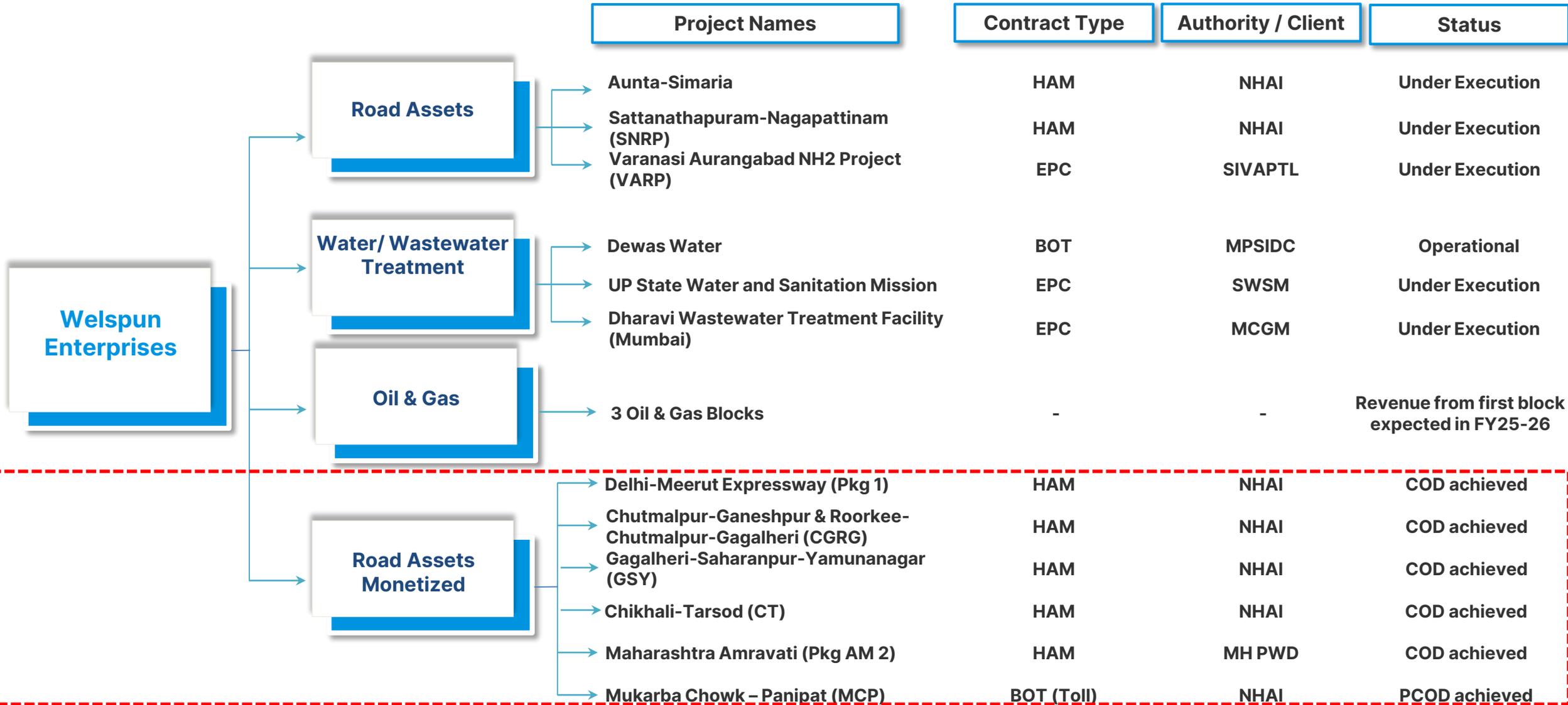
APPENDIX

Infrastructure Portfolio

Existing Projects

- 1 HAM: Aunta - Simaria (Ganga Bridge with Approach Roads)
- 2 HAM: Sattanathapuram - Nagapattinam
- 3 EPC: Varanasi Aurangabad NH2 Project
- 4 EPC: UP State Water and Sanitation Mission
- 5 EPC: Dharavi Wastewater Treatment Facility (Mumbai)
- 6 BOT: Dewas Water
- 7 Investment in oil & gas blocks: potential value accretion

Diversified Infrastructure Portfolio





HAM

Aunta-Simaria (Ganga Bridge with Approach Roads)

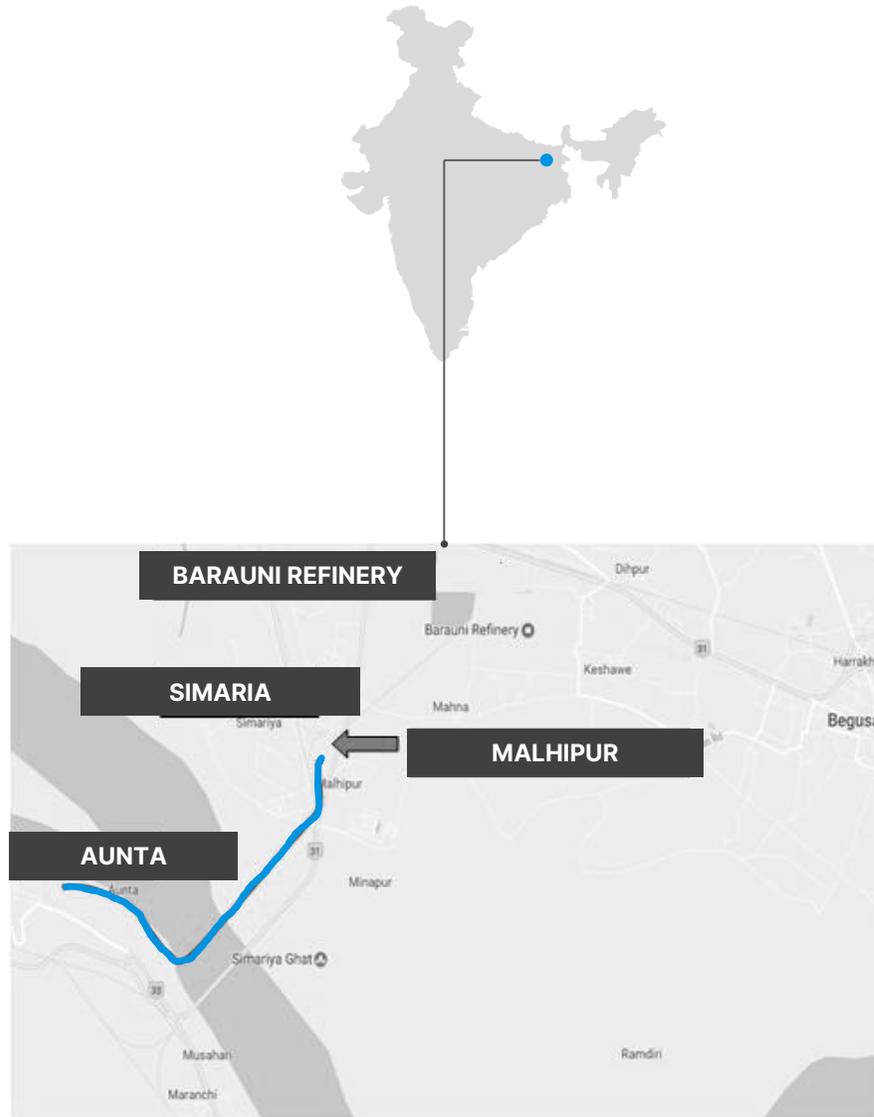
SCOPE

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

NHAI declared the Appointed Date as 30th August 2018

The project is under execution



Project details

| | |
|-------------------------------|---------------------------|
| Project Length (Kms) | 08.15 Km |
| Acquisition Date | Aug 2018 |
| Financial Closure | Achieved |
| Appointed Date | 30 th Aug 2018 |
| Scheduled Construction Period | 42 Months [^] |
| Concession Period after COD | 15 Years |

[^] EOT up to 29th October 2024 approved by NHAI

Project cost & financing * (₹ Mn)

| | |
|---|--------|
| Bid Project Cost (with forecasted escalation) | 15,740 |
| Means of Finance | |
| NHAI | 6,296 |
| Debt | 6,480 |
| Sponsor's Commitment | 1,530 |
| O&M Payment (First Year) | 99 |

* Forecasted figures



HAM

Sattanathapuram-Nagapattinam (SNRP)

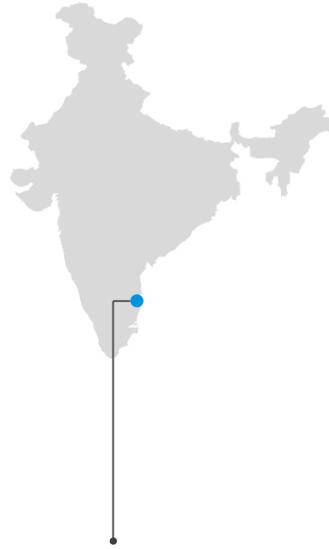
SCOPE

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 Appointed Date on 5th October 2020 with 4 lane road & 4 lane structures as against 4 lane road & 6 lane structures specified in the Concession Agreement

The project is under execution.



Project details

| | |
|-------------------------------|--------------------------|
| Project Length (Kms) | 55.755 Km |
| Award Date | July 2018 |
| Financial Closure | Achieved |
| Appointed Date | 5 th Oct 2020 |
| Scheduled Construction Period | 24 months [^] |
| Concession Period after COD | 15 Years |

[^] EOT up to 17th January 2025 approved by NHAI

Project cost & financing * (₹ Mn)

| | |
|---|--------|
| Bid Project Cost (with forecasted escalation) | 25,220 |
| Means of Finance | |
| NHAI | 10,009 |
| Debt | 10,004 |
| Sponsor's Commitment | 3,000 |
| O&M Payment (First Year) | 50 |

* Forecasted figures

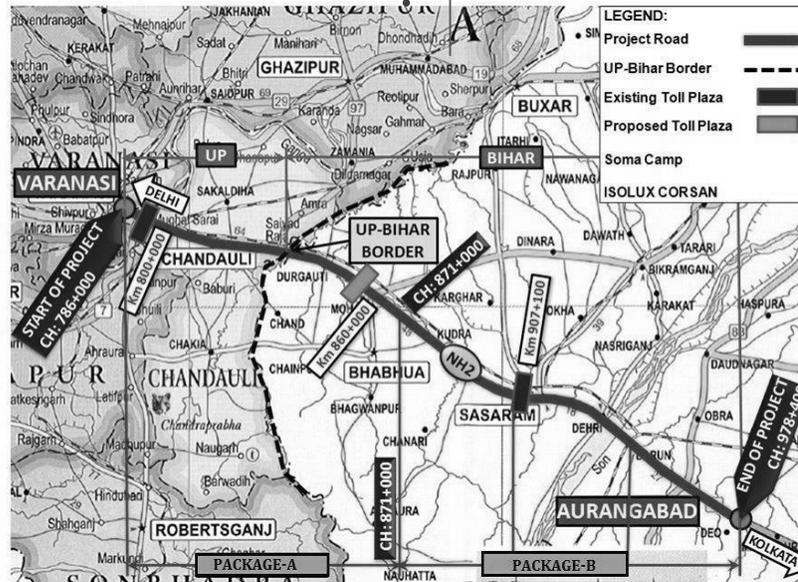


EPC

Varanasi Aurangabad NH2 Project (VARP)

SCOPE

Six laning of Varanasi – Aurangabad section of NH-2 from km 786.00 to km 978.00 (length 192.400 km) in the state of Uttar Pradesh & Bihar



Project details

| | |
|----------------------------|---------------|
| Project Length (Kms) | 192.4 |
| Original Contract | |
| Commencement Date | 30th Sep 2021 |
| Construction Period | 24 Months |
| Additional Contract | |
| Construction Start Date | May 2022 |
| Construction End Date | Nov 2023 |

Status

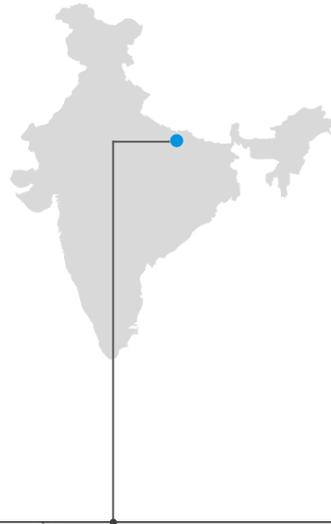
- Total contract value of ~Rs 35,977Mn comprising original scope and order for additional scope



EPC UP State Water and Sanitation Mission

SCOPE

Rural Water Supply project under Jal Jeevan Mission by State Water Sanitation Mission UP, scope includes Survey, Design, Preparation of DPR, Construction, Commissioning and O&M for 10 years of various Rural Water Supply Projects in the State of Uttar Pradesh



Project details

| | |
|--|--------------------------|
| Project Scope | Water Supply to Villages |
| Est aggregate contract value (excluding O&M value and GST) | ₹ 29,000 Mn |

| S No. | Revenue Division | District | No of Villages |
|-----------------------------|------------------|--------------------|----------------|
| 1 | Varanasi | Jaunpur | 747 |
| 2 | Varanasi | Sant Ravidas Nagar | 877 |
| 3 | Ayodhya | Ambedkar Nagar | 241 |
| 4 | Ayodhya | Amethi | 240 |
| 5 | Meerut | Bulandshahr | 439 |
| Total No of Villages | | | 2,544 |

₹29,000 Mn worth order under execution in EPC water segment



Lead Partner in Joint Venture with Kaveri Infraprojects Limited, Hyderabad 70 : 30

Estimated aggregate contract value: ₹29,000 Mn. The final value will be determined on completion of preparation of Detailed Project Report (DPR) by the JV and its approval by the SWSM



Empanelled by the UP-State Water and Sanitation Mission, Namami Gange and Rural Water Supply Department (SWSM)

Preparation of DPR and Construction of the Project is to be progressively completed in 21 months (after signing cover agreement) and thereafter Operated and Maintained for a period of 10 years



Execution of EPC Projects of 2,544 villages for the Project of Survey, Design, Preparation of DPR, Construction, Commissioning and Operation and Maintenance for 10 years of Rural Water Supply

Execution of EPC Projects across Jaunpur and Sant Ravidas Nagar in Varanasi division, Ambedkar Nagar and Amethi in Ayodhya division & Bulandshahr in Meerut division



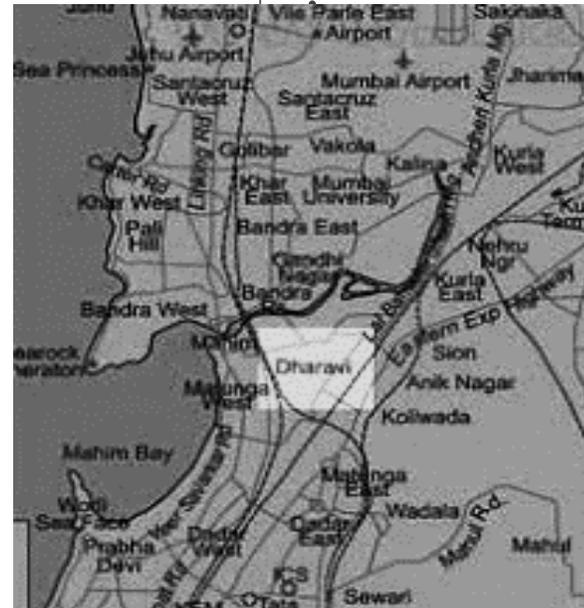
EPC

Wastewater Treatment Facility - Mumbai Sewage Disposal Project



SCOPE

Design, Build, Operation and Maintenance of 418 MLD Dharavi Wastewater Treatment Facility including 209 MLD Tertiary treatment facility under Mumbai Sewage Disposal Project, Stage II (Priority Works)



Project details

| | |
|---------------------------------|---|
| Contract period | 60 Months for Design Build, 15 years of operation and maintenance |
| Welspun Enterprises share in JV | 80% |

Status

LOA received on May 27, 2022

Project Commencement date – July 4, 2022

Total consideration of ~₹ 46,360 Mn (inclusive of GST)

Initial mobilisation of civil contractors has commenced. The Company is in final stages of obtaining pre-construction approvals

BOT Dewas Water

| Sector | Project Name | Location | COD | Concession End |
|--------------|--------------|----------|--------|----------------|
| Water Supply | Dewas Water* | MP | Apr-20 | Jun-37 |

***Dewas Water – Modified Project**

- Modified project involves the supply of treated water of up to 23 MLD to industrial customers in Dewas
- FY23 revenue stands at ₹124.9 mn with EBITDA of ₹66.7 mn



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 Offshore | 100.0% | 35.0% | AWEL drilled a well and had made a hydrocarbon discovery wherein three layers have proven to be gas bearing, two layers have flown good amount of gas to surface. A discovery has been declared and plans are on for early monetization though development. The field development plan is currently being finalized. Estimated resources and reserves are under finalization. |
| GK-OSN-2009/1 | Kutch Offshore | 25.0% | 8.75% | FDP (Field Development Program) is under revision and finalization by the Operator ONGC based on which the commercial viability will be decided. |
| B9 Cluster (DSF) | Mumbai Offshore | 100.0% | 35.0% | A well has been drilled and data evaluation studies are in progress following which, resource and reserve/ reserve estimation has been taken up and further Field Development studies are being carried- out. |

Revenue from first block expected in FY25-26

Thank You

For further details please contact

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