Welspun ENTERPRISES

Welspun 40

Investor Presentation

Q2 & H1FY27

5th November, 2026

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PRESENTATION ROADMAP

- Management Insights
- Business Updates
- Financials
- ESG Update
- Awards



Strategy led value creation

BID SELECTIVE PROJECTS

Focus on opportunities that align with our strategic strengths and offer long-term potential.

DEPLOY RIGHT MIX OF EXECUTION PARTNERS

Associate with right execution and technical partners to ensure the highest standards of quality and safety.

MANAGE, COMPLETE AND STABILIZE THE PROJECTS

Disciplined project management for timely delivery within cost and stabilize operations for sustained performance.

UNDERTAKE O&M, CREATE CAPACITY FOR LIFECYCLE

Build and strengthen O&M capabilities to ensure reliability, enhance asset life and create recurring value.

ASSET MONETIZATION

Unlock value from mature assets through strategic monetization to recycle capital and fuel future growth.

REMAIN ASSET-LIGHT

Maintain an asset-light approach by optimizing capital structure to drive higher returns.








CLEAR IN FOCUS.
DISCIPLINED IN EXECUTION.
CONSISTENT IN CREATING VALUE.

WATER

TUNNELING, PIPELINE REHABILIATION & PUMPING STATIONS

TRANSPORTATION

Management Insights



"Our Q2 FY27 revenue grew by 32% YoY and EBITDA by 122% YoY reflecting our business model of recognizing profits first during the construction phase and subsequently in the form of equity returns through monetisation. Overall, in H1FY27 revenue grew by 11%YoY which is in line with our stated guidance, led by disciplined execution and our focussed capital recycling strategy. The EBITDA grew by 53% YoY, with an EBITDA margin of 32.4%, well above our guidance.

Our strong performance has further strengthened the Balance Sheet, with cash and cash equivalents of ₹1,432 crore and a net worth of ₹3,581 crore as at September 30, 2026. Further reinforcing our financial position, CRISIL upgraded our long-term credit rating from 'AA-' to 'AA', with a 'Stable' outlook. This upgrade underscores our disciplined financial management, stronger credit profile and resilient business model.

With a diversified order book of ₹18,708 crore and a healthy pipeline of opportunities across our core segments, we remain confident of delivering on our medium-term growth and profitability guidance.

In a significant strategic development, we are happy to inform that DGH has passed an Order approving the utilisation of ONGC's existing facilities by AWEL to evacuate and process gas from its Mumbai block on toll basis. This will substantially reduce AWEL's risk and capital investment and accelerate the milestone towards first gas production.

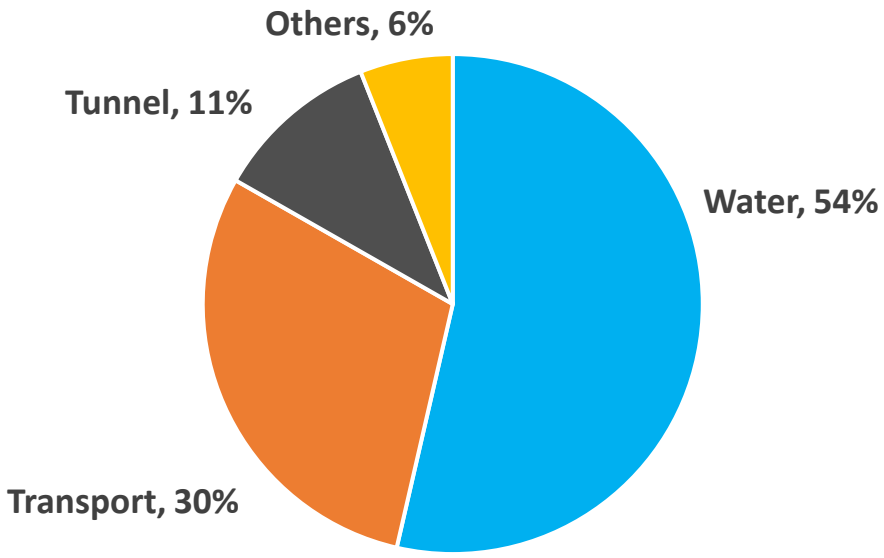
Mr. Sandeep Garg,
Managing Director, Welspun Enterprises Ltd

BUSINESS UPDATES

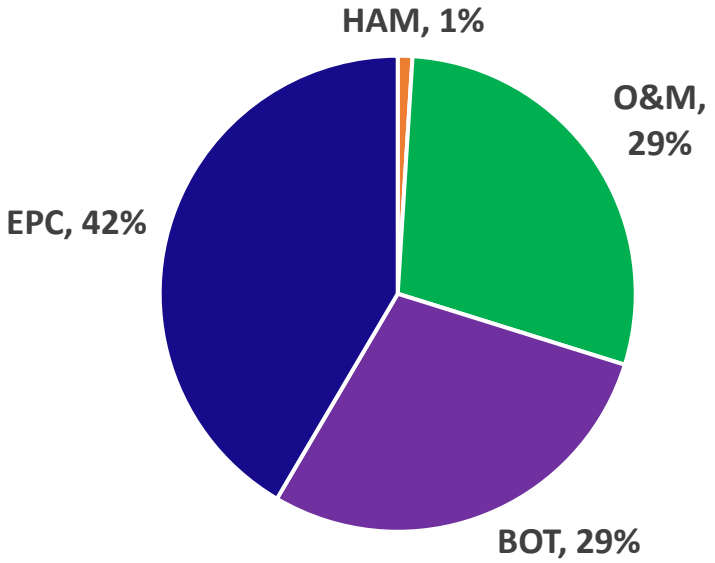
Strong platform for future growth

Strong and Diversified Order Book across Segments

Segment-wise Break-up



Project type-wise Break-up

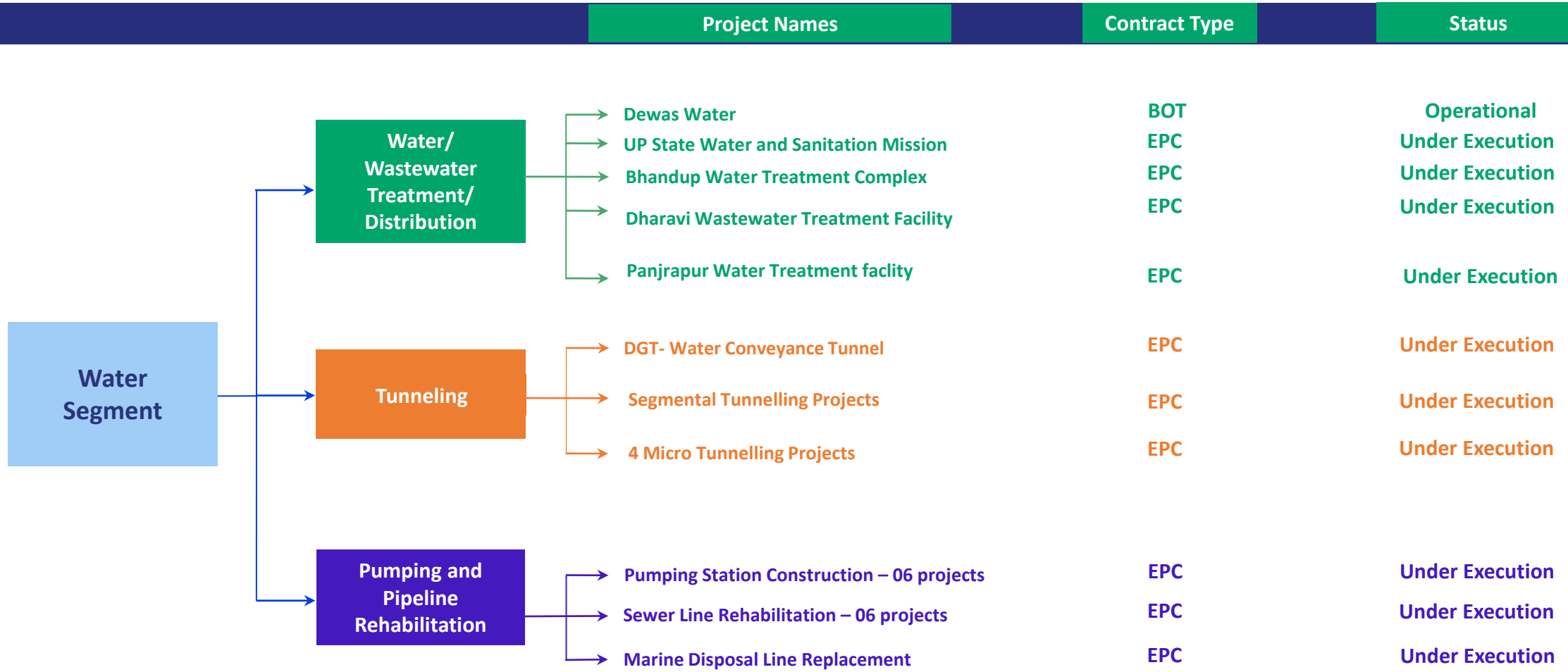


₹18,708 Cr.

Order Book as on 30th Sep 2026

Current order book provides strong growth visibility

Water portfolio at a glance



Progress across water projects

Dharavi Waste Water Treatment Plant

- Expected completion by July 2027



Bhandup Waste Water Treatment Plant

- Expected completion by July 2029





Panjrapur Water Treatment Plant

- Expected Completion by April 2031



Uttar Pradesh Jal Jeevan Mission – (UPJJM)

- ~80% physical progress achieved
- 453 schemes (of 1,068) completed

Key project updates: Tunnelling, Pipeline Rehabilitation & Pumping Stations

PST-1 Breakthrough Achieved

- Successful completion of the tunnel drive from Don Bosco to New Malad IPS
- This is under the Priority Sewer Tunnel Phase-I



~ ₹428 Crore Pipe Rehabilitation Orders Secured

- Ahmedabad Municipal Corporation
- New Delhi Municipal Corporation



ONGOING PROJECT UPDATES



Dharavi Ghatkopar Tunnel:

- All Clearances in place
- Execution in progress



Pipeline Rehabilitation:

6 Projects under execution



Pumping Stations:

- 3 Projects under execution
- 3 Projects under O&M

Transportation portfolio at a glance

	Project Names	Contract Type	Status
Transportation Segment → Road Assets	Aunta-Simaria (ASRP)	HAM	Divestment Announced
	Sattanathapuram-Nagapattinam (SNRP)	HAM	Advanced Stage of Completion
	Varanasi Aurangabad NH2 Project (VARP)	EPC	Completed
	Pune Shirur NH-753F	* DBFOT	Appointed Date expected by Q4FY27

* DBFOT - Design-Build-Finance-Operate-Transfer

Key Transportation project updates

Pune - Shirur Road Project
- **Sub Concession agreement executed & Debt sanction received**





Varanasi - Aurangabad Road Project
- **Project completed, expected completion certification**

Sattanathapuram - Nagapattinam Road Project
- **Advanced stage of completion**

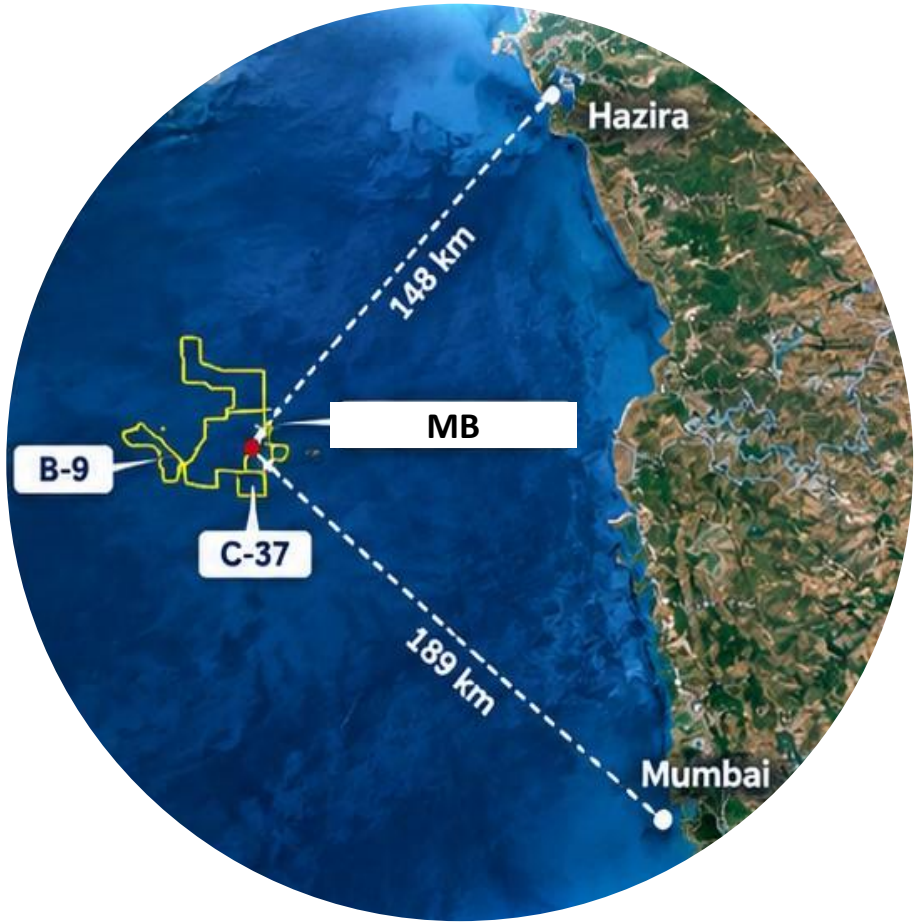




Aunta- Simaria Road Project
- **Divestment underway**

AWEL: From Exploration To Execution

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



AWEL Blocks ~1.1 TCF

(Collective gas initially in place (GIIP)

POLICY CHANGES	
Legislation	April 2025
Order (PNG Rules, 2025)	December 2025

DGH Order for MB block in July 2026

Evacuation Plan

Via ONGC's network

FY29

Expected start of production

FINANCIAL SNAPSHOT

Consolidated P&L Snapshot

Particulars (₹ Cr)	Q2FY27	Q2FY26	YoY (%)	H1FY27	H1FY26	YoY (%)
Revenue from Operations	**1,035**	**784**	**32%**	**1,808**	**1,629**	**11%**
Other Income	41	19	112%	76	45	**69%**
Total Income	1,076	803	34%	1,884	1,674	**13%**
EBITDA	**425**	**192**	**122%**	**610**	**399**	**53%**
EBITDA margin	**39.5%**	**23.9%**	**1564 bps**	**32.4%**	**23.9%**	**852 bps**
Profit Before Tax (PBT)	351	126	179%	473	279	69%
Tax	52	30	73%	83	70	19%
Profit after Tax (PAT)	**296**	**98**	**201%**	**352**	**199**	**77%**

Standalone P&L Snapshot

Particulars (₹ Cr)	Q2FY27	Q2FY26	YoY (%)	H1FY27	H1FY26	YoY
Revenue from Operations	**909**	**593**	**53%**	**1,453**	**1,197**	**21%**
Other Income	44	25	79%	82	57	**44%**
Total Income	954	618	54%	1,535	1,254	22%
EBITDA	**395**	**116**	**240%**	**494**	**240**	**106%**
EBITDA margin	**41.4%**	**18.8%**	**2261 bps**	**32.2%**	**19.2%**	**1305 bps**
Profit Before Tax (PBT)	370	95	288%	452	212	113%
Tax	70	22	215%	91	52	75%
Profit after Tax (PAT)	**300**	**73**	**310%**	**361**	**160**	**125%**

Balance Sheet Strength

	CONSOLIDATED		STANDALONE	
Particulars (₹ Cr.)	**30th September 2026**	**31st March 2026**	**30th September 2026**	**31st March 2026**
Net Worth	**3,581**	**3,261**	**3,481**	**3,152**
Gross Debt	1,882	1,771	-	-
- Long Term Debt	1,838	1,725	-	-
- Short Term Debt (Working Capital Loan)	44	46	-	-
Cash & Cash Equivalents	1,432	1,728	1,288	1,579
Net Debt / (Cash)	450	43	(1,288)	(1,579)

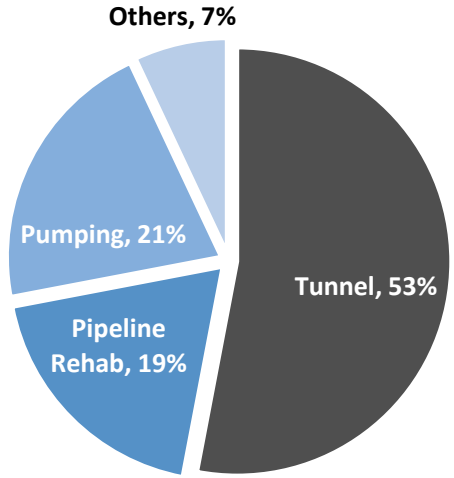
WMEL: Business Performance & Order Book

- Welspun Michigan Engineers Ltd (60.09%), subsidiary of WEL, established in 1973
- Leading EPC firm in tunneling, pipeline rehabilitation and pumping stations
- Pioneer in trenchless technology with presence across medium diameter tunnelling & micro tunnelling.
- Strong ties with municipal corporations
- In-house capabilities in engineering, fabrication and assembly
- Track record of executing diverse urban infrastructure projects

WMEL Financials

Particulars (₹ Cr)	Q2FY27	Q2FY26	YoY %	H1FY27	H1FY26	YoY %
Revenue from Operations	139	169	-18%	318	377	-16%
EBITDA	25	35	-30%	63	81	-22%
EBITDA Margin	**18.0%**	**21.7%**	**-272 Bps**	**19.8%**	**21.5%**	**- 167 Bps**

WMEL Order Book break-up (%)



Order Book* at ~ ₹ 2,279 Cr. as on 30th Sept 2026

**includes DGT order*

SUSTAINABILITY AT CORE

*** WEL Sustainalytics ESG Risk Rating has improved from '36' in June 24 to '32.4' in June 26.**

WEL's CRISIL ESG Score improved from '55' in 2025 to '60' in 2026

Driven by stronger ESG governance, OHS performance, robust supplier ESG standards and reduced unmanaged ESG risk

Carbon Reduction [2]

24,414 tCO_2e avoided & sequestered through various initiatives

Water [3]

8,248 KL construction water saved

Circularity Deployment

10 lakh+ MT pond ash used

18,647 MT fly ash used

122 MT (64%) Construction & demolition, Plastic and Paper waste recycled/reused

Note:

*** Sustainalytics measures the ESG risk rating, hence lower the rating, better the same**

1. *ESG Data **FY 25-26***
2. *Additional **6,414 tCO2e** avoided due to installation of **17,964 kW** capacity of Solar installation which is also a part of contractual requirement.*
3. **3.95 Lakh KL rainwater harvested** *with RWH infrastructure which is part of contractual requirement*

AWARDS

ENGINEERING EXCELLENCE





Aunta–Simaria

RAHSTA AWARDS 2026

Best Bridge Execution

Aunta–Simaria Ganga Bridge Project, Bihar

ICI AWARDS 2026

Outstanding Concrete Structure Award

Aunta–Simaria Ganga Bridge with Approach Roads, NH-31, Bihar

HSE EXCELLENCE



Triple win at IINA 2026

PLATINUM AWARD	GOLD AWARD	GOLD AWARD
Dharavi Wastewater Treatment Facility, Mumbai	Varanasi–Aurangabad Road Project (VARP)	WMEL – Mithi Dharavi Tunnel Project IV, Mumbai

SUSTAINABILITY



The Green Awards 2026

Circular Economy Leadership Award

Welspun Enterprises Limited

Presented by CISD and Haridaya Charitable Trust

THANK YOU

Welspun Enterprises Limited
CIN: L45201GJ1994PLC023920

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