

WELSPUN ENTERPRISES LIMITED

 **WELSPUN ENTERPRISES**
INFRASTRUCTURE AND ENERGY



BSE: 532553 | NSE: WELENT | ISIN: INE625G01013

Investor Presentation

May 2023

Safe Harbor

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Welspun Enterprises At a glance

PAN INDIA PRESENCE

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

LANDMARK/ACCLAIMED PROJECTS

Delhi–Meerut Expressway
Chikhali – Tarsod

CURRENT PROJECT MIX

HAM - 2
EPC – 3
BOT - 1

~51 % Revenue CAGR (FY2017-23)

Among India's fastest growing infrastructure development companies

₹ 101 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 March 31st, 2023 and Including Rs 17,960 mn for O&M & asset replacement in MCGM STP project.

Creating Value through a Clear Strategy

01



Bid for selective projects

- Higher engineering complexity – hence Lower competition
- Core project execution expertise - Better IRRs
- Selective operating partners - Better EPC margin

02



Leverage knowledge

- Focus on project planning and engineering solutions - Moving towards external orders (strengthening EPC)

03



Deploy right mix of contractors & support them for seamless execution

- Reduce execution risk
- Minimal investment in Plant & Machinery

06



Asset Monetization

- Monetize completed Assets and recycle capital base on value-accretive basis. Ensure steady capital availability for further growth.

05



Continuous Diversification

- Focus on Road and Water & Wastewater segments
- Exploring high potential sub-segments

04



Project Management

- Efficient monitoring through various digital initiatives - optimize cost and execution timeline



ADVANTAGE
WEL

Proven track record

~570 km

Experience of operating
~570 km of Toll projects

₹ 41,330+ Mn
~70 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



WELSPUN ENTERPRISES LIMITED

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

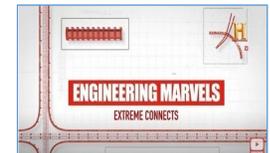
Early completion
bonus from NHAI

19 Months

Record
completion time

Engineering
Marvel of
India

Featured on History
Channel



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

Strong platform set for future growth

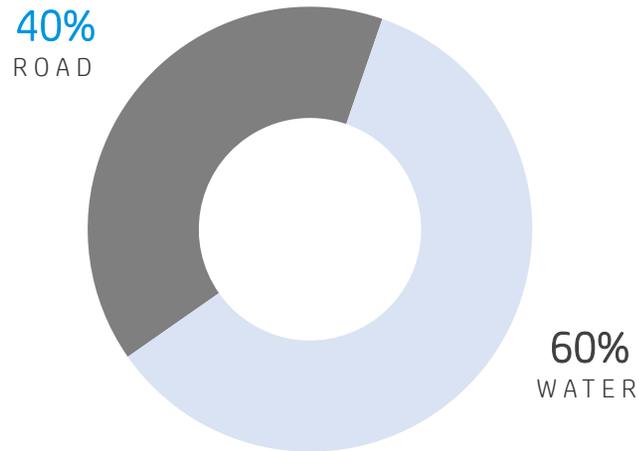
Robust portfolio of Road and Water projects



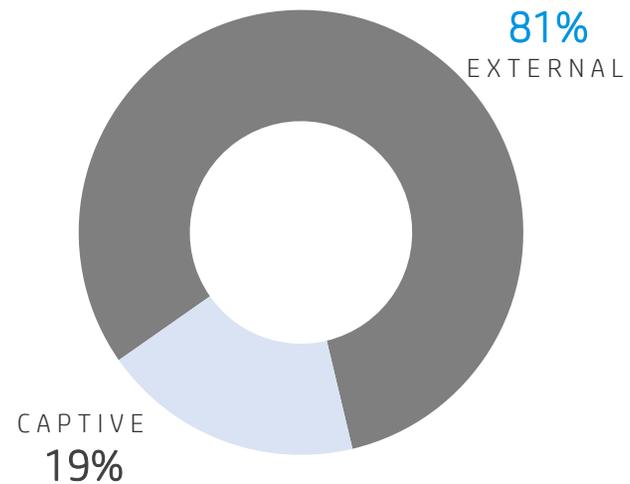
Current order book at

₹ 101 Bn*
(excluding GST)

Segment Break-up



Order Book Break-up

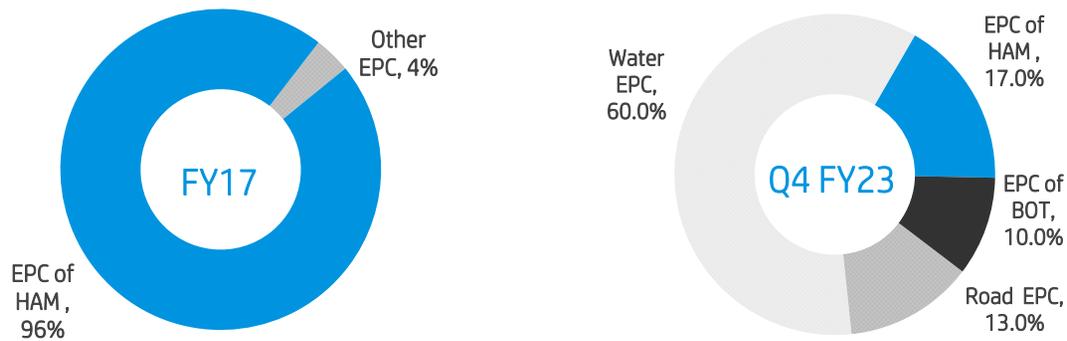


Current Order Book provides strong revenue growth visibility

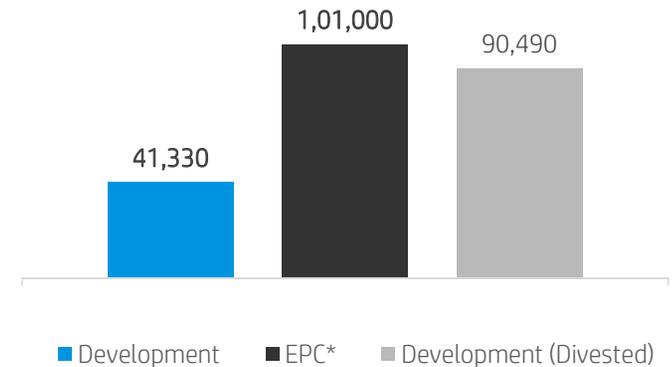
* As on March 31st, 2023 and Including Rs 17,960 mn for O&M & asset replacement in MCGM STP project.

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 March 31st, 2023 and Including Rs 17,960 mn for O&M & asset replacement in MCGM STP project.

Continuous Focus on Value Creation

Focused on Execution excellence with Low Leverage

Strong presence across segments: Development (HAM & BOT) and EPC

- Diversified roads & Water projects
- Leverage on Strong Parentage (Welspun Group)
- Focusing on Margin accretive projects

De-risked execution model

Building High-Value High-Margin Projects

- Construction completely outsourced; Project supervision by WEL
- Flexibility across geographies and infra sub-sectors
- Minimal Plant & Machinery; no investment blockage
- Minimal working capital
- Design capability & strengthening of supply chain management

Value unlocking from assets

- Completed Projects – ready to monetize
 - Recently monetized 6 completed road assets
- Value creation through churning of assets

Asset Light Model

STRONG PARENTAGE

LOWER RISK

CASH RECYCLED

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

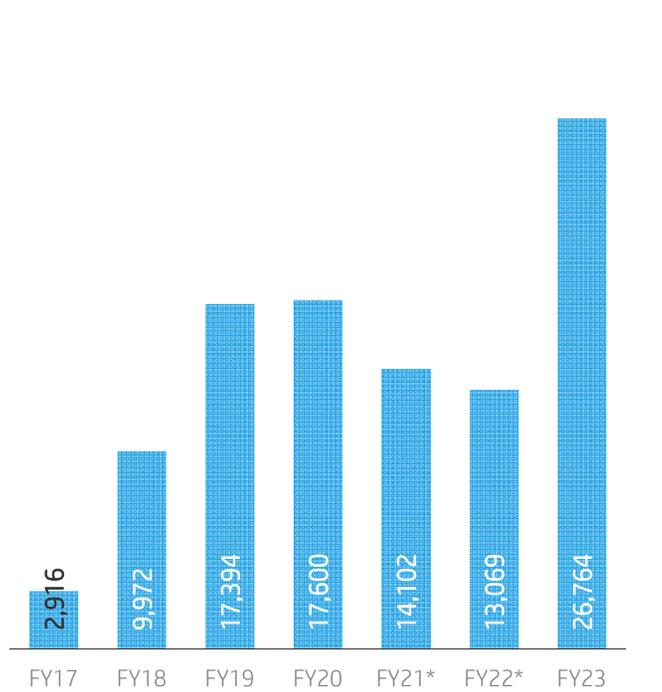
Rajesh Jain

Chief Human Resource Officer

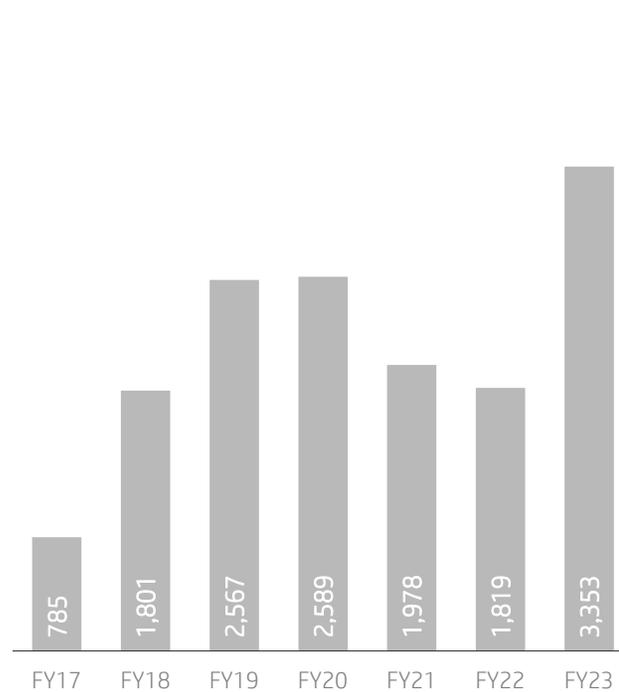
- MBA (HR) and B.E. (Electronics)
- 30+ years of diverse experience across sectors such as Infrastructure, Office, Automation, Electrical Service & manufacturing, Renewable Energy, and Financial Services

Robust Financial Metrics

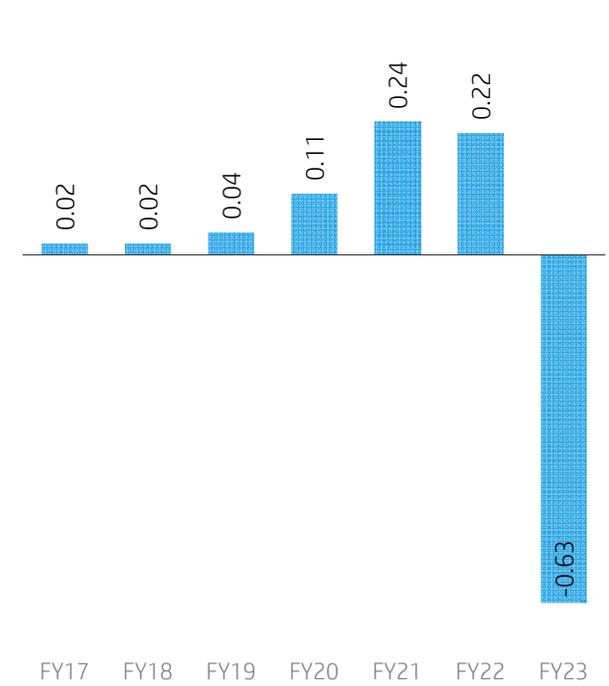
Revenues



EBITDA



Net Debt/ (Net Cash) / Equity (x)



Standalone numbers # Figures in Rs Mn * Covid-impacted years

Favorable Industry Dynamics

Budget 2023



Vision 2025
for Roads

60,000 Kms

Development of 60,000 km of NH - 2,500 km of Expressways, 9,000 km of Economic corridors, 2,000 km of coastal and port connectivity

~₹ 2.7 tn



36%
Over FY23

Total expenditure by the Ministry of Road Transport and Highways for FY23

NHAI
~₹ 1.62 tn



21%
Over FY23

Allocation towards NHAI has more than tripled from 2019-20 to 2022-23

Bharatmala Pariyojana

550
Districts
(NH Linkages)

To optimise efficiency of movement by bridging critical infrastructure gaps

Central Road Fund



19%

Increase in allocation for the central road fund by 19%

Jal Jeevan Mission

~₹ 696 bn

Massive push to achieve Gol target of 100% tap water connections by FY24

Jal Shakti Ministry

₹ 973 bn

Allocated to the Jal Shakti Ministry, as compared to ₹740 bn in FY23 RE

Gati Shakti

₹ 100 tn

Aimed at improving multi-modal connectivity and last-mile connectivity

Railways

~₹ 2.4 tn



90%

Allocation for Indian Railways

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

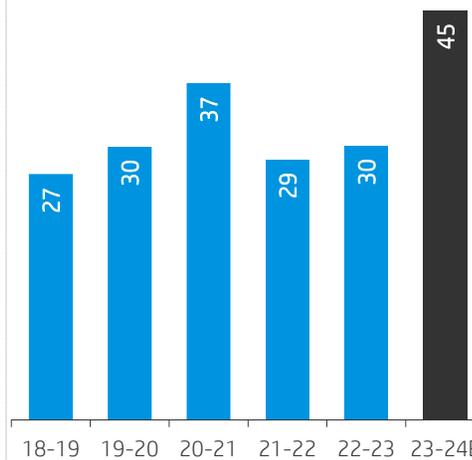
23 National Highways

Government aims to construct 23 new national highways by 2025

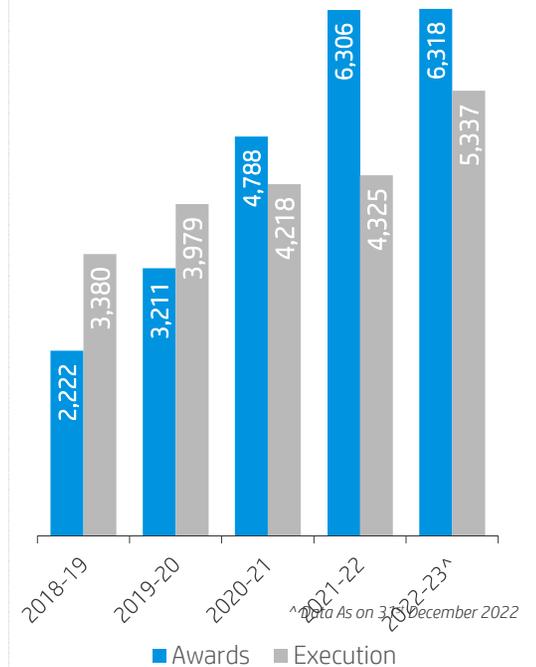
Private Sector

is expected to be largest contributor towards roads

Road Construction Per Day (km)



NHA Awards and Execution (km)*

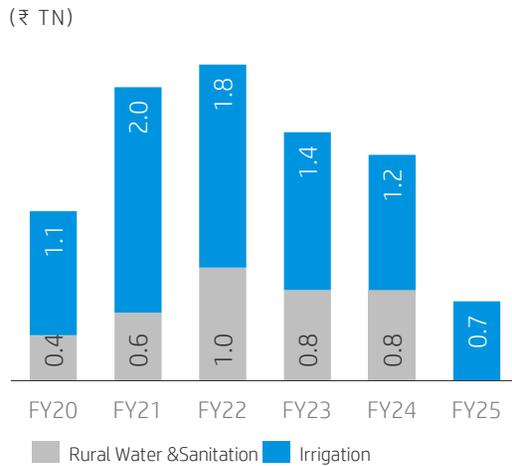


Industry dynamics - Water & Wastewater Sector

₹ 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

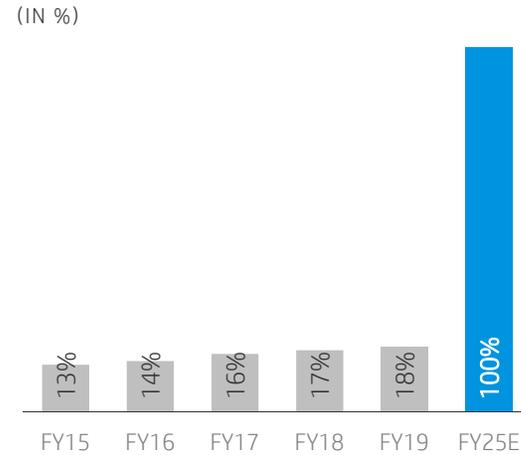
₹ 12.6 tn capital expenditure to be spent in building Water Infrastructure



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



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

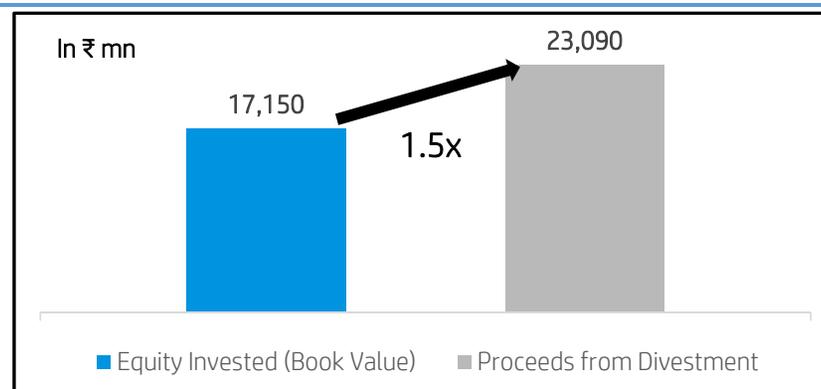
02



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 ₹ 1,610 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) | Q4 FY23 | Q4 FY22 | YoY % | FY23 | FY22 | YoY % |
|-----------------------------|---------|---------|---------|--------|--------|----------|
| Revenue from Operations | 8,240 | 4,672 | 76% | 26,764 | 13,069 | 105% |
| Other Income | 597 | 104 | 473% | 986 | 378 | 161% |
| Total Income | 8,836 | 4,776 | 85% | 27,750 | 13,447 | 106% |
| EBITDA | 1,509 | 845 | 79% | 3,353 | 1,819 | 84% |
| EBITDA margin | 17.1% | 17.7% | -61 bps | 12.1% | 13.5% | -144 bps |
| PBT Before Exceptional Item | 1,257 | 675 | 86% | 2,502 | 1,160 | 116% |
| Exceptional Item | 368 | - | - | 5,099 | - | - |
| PBT | 1,625 | 675 | 141% | 7,601 | 1,160 | 555% |
| PAT | 1,376 | 529 | 160% | 7,131 | 934 | 663% |
| PAT margin | 15.6% | 11.1% | 450 bps | 25.7% | 6.9% | 1875 bps |
| Cash PAT | 1,019 | 553 | 84% | 2,082 | 1,071 | 94% |

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

Income Statement Snapshot – Consolidated

| Particulars (₹ Mn) | Q4 FY23 | Q4 FY22 | YoY % | FY23 | FY22 | YoY % |
|---------------------------------------|---------|---------|---------|--------|--------|----------|
| Total Income | 9,165 | 4,941 | 85% | 29,016 | 13,993 | 107% |
| EBITDA | 1,662 | 934 | 78% | 3,911 | 2,071 | 89% |
| EBITDA margin | 18.1% | 18.9% | -77 bps | 13.5% | 14.8% | -132 bps |
| PBT Before Exceptional Item | 1,263 | 655 | 93% | 2,584 | 1,054 | 145% |
| Exceptional Item | 594 | 0 | | 4,830 | 0 | |
| PBT | 1,857 | 655 | 184% | 7,414 | 1,054 | 603% |
| Profit from discontinuing operations* | -141 | 148 | -195% | 416 | 463 | -10% |
| PAT | 1,424 | 650 | 119% | 7,260 | 1,261 | 476% |
| Cash PAT | 898 | 691 | 30% | 3,230 | 1,463 | 121% |

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) | 31 st March 23 | 31 st Mar 2022 |
|---|---------------------------|---------------------------|
| Net worth | 24,652 | 18,942 |
| Gross Debt | 2,917 | 5,018 |
| - Long Term Debt | 0 | 5,018 |
| - Short Term Debt (Working Capital Loan) | 181 | 0 |
| Cash & Cash Equivalents# | 18395 | 1,883 |
| Net Debt / (Cash) | -15,478 | 3,135 |
| Other Long-Term Liabilities | 135 | 351 |
| Mobilisation advance payable | 4957 | 3,946 |
| Total Net Fixed Assets (incl. CWIP) | 1,360 | 571 |
| Net Current Assets (Excl. Cash & Cash Equivalents) (adj.) | 6227 | 4,565 |
| Other Long-Term Investments and assets (adj.) | 8493 | 21,238 |

Includes Fixed Deposits kept with banks

03

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**
HOME TEXTILES



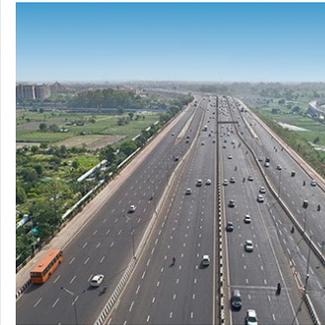
Global leader in Home
Textiles

 **WELSPUN CORP**
PIPES AND PLATES



Amongst world's largest
Line-Pipe
manufacturers

 **WELSPUN ENTERPRISES**
Infrastructure & Energy



Robust portfolio of
Roads & Water Infra
projects

 **WELSPUN ONE**
Logistics Parks



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

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





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

| | Project Names | Contract Type | Authority / Client | Status | |
|--|-----------------------------|--|--------------------|-----------------|--|
|  | Road Assets | Aunta-Simaria | NHAI | Under Execution | |
| | | Sattanathapuram-Nagapattinam (SNRP) | NHAI | Under Execution | |
| | | Varanasi Aurangabad NH2 Project (VARP) | SIVAPTL | Under Execution | |
| | Water/ Wastewater Treatment | Dewas Water | BOT | MPSIDC | Operational |
| | | UP State Water and Sanitation Mission | EPC | SWSM | Under Execution |
| | | Dharavi Wastewater Treatment Facility (Mumbai) | EPC | BMC | Under Execution |
| | Oil & Gas | 3 Oil & Gas Blocks | - | - | Revenue from first block expected in FY25-26 |
| | Road Assets Monetized | Delhi-Meerut Expressway (Pkg 1) | HAM | NHAI | COD achieved |
| | | Chutmalpur-Ganeshpur & Roorkee-Chutmalpur-Gagalheri (CGRG) | HAM | NHAI | COD achieved |
| | | Gagalheri-Saharanpur-Yamunanagar (GSY) | HAM | NHAI | COD achieved |
| Chikhali-Tarsod (CT) | | HAM | NHAI | COD achieved | |
| Maharashtra Amravati (Pkg AM 2) | | HAM | MH PWD | COD achieved | |
| Mukarba Chowk – Panipat (MCP) | | BOT (Toll) | NHAI | PCOD achieved | |

HAM

Aunta-Simaria (Ganga Bridge with Approach Roads)

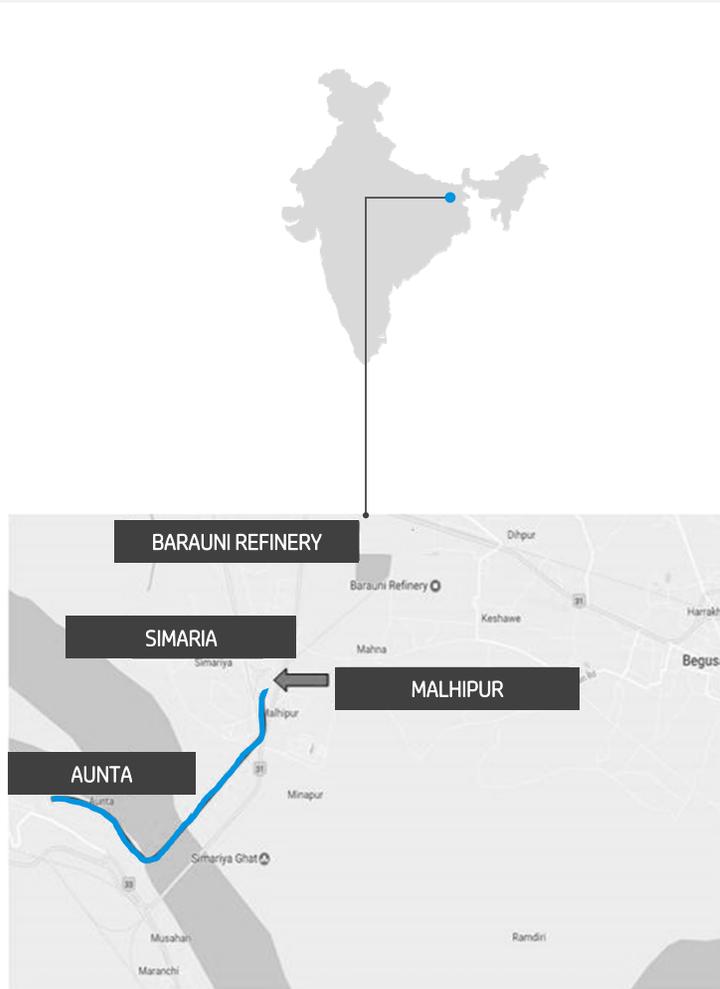
SCOPE

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 September 2024 is under finalisation

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 |

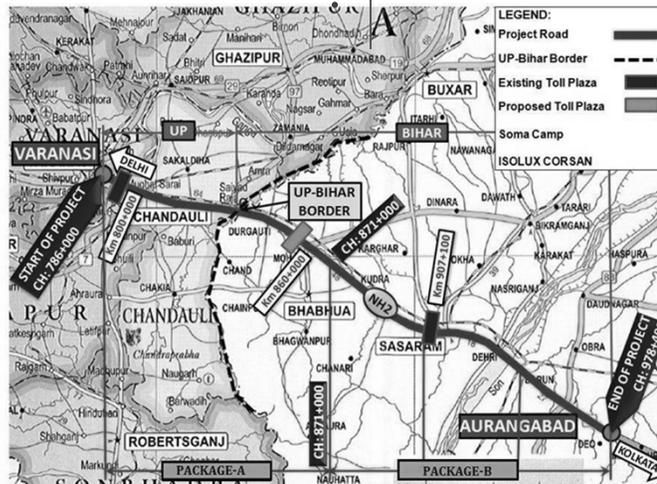
* Forecasted figures

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

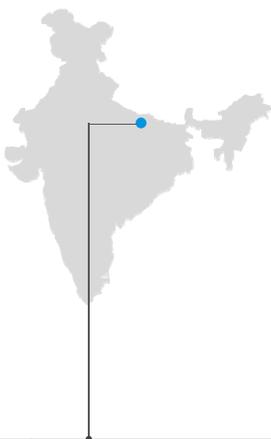
- Total contract value of ~Rs 35,977Mn comprising original scope and order for additional scope

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



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



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

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

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

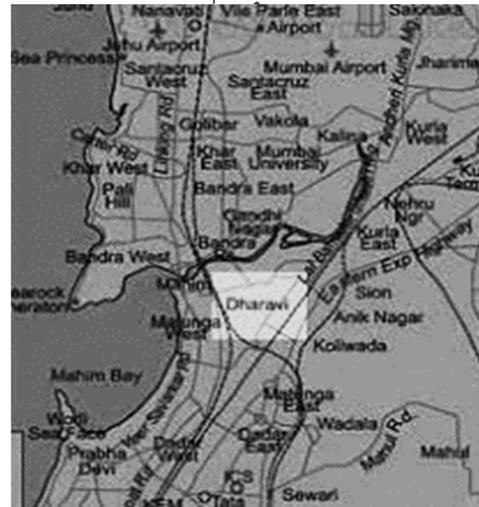
Execution of EPC Projects across Jaunpur and Sant Ravidas Nagar in Varanasi division, Ambedkar Nagar and Amethi in Ayodhya division & Bulandshahr in Meerut division

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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WELSPUN ENTERPRISES
Infrastructure & Energy



MAY 2023