

WEL/SEC/2023**May 19, 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
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Dear Sir/Madam,

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

Further to our letter dated May 17, 2023 and pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find attached Investor Presentation. The same is 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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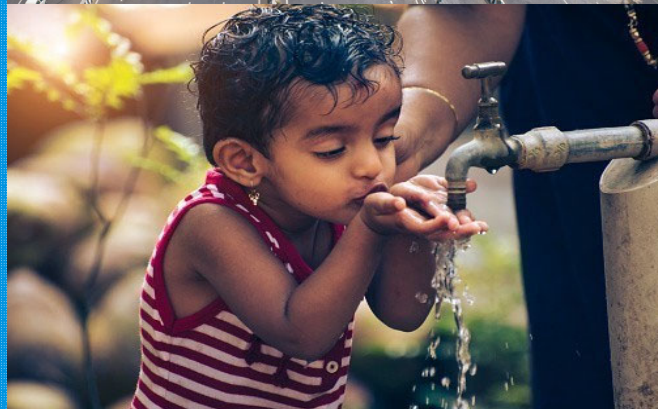
Registered Address: Welspun City, Village Versamedi, Taluka Anjar, District Kutch, Gujarat 370 110, India.

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

Corporate Identity Number: L45201GJ1994PLC023920

WELSPUN ENTERPRISES LIMITED

 **WELSPUN ENTERPRISES**
INFRASTRUCTURE AND ENERGY



BSE: 532553 | NSE: WELENT | ISIN: INE625G01013

Investor Presentation

May 2023

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 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

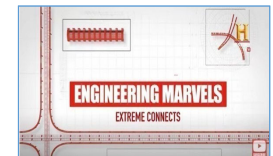
Early completion
bonus from NHAI

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

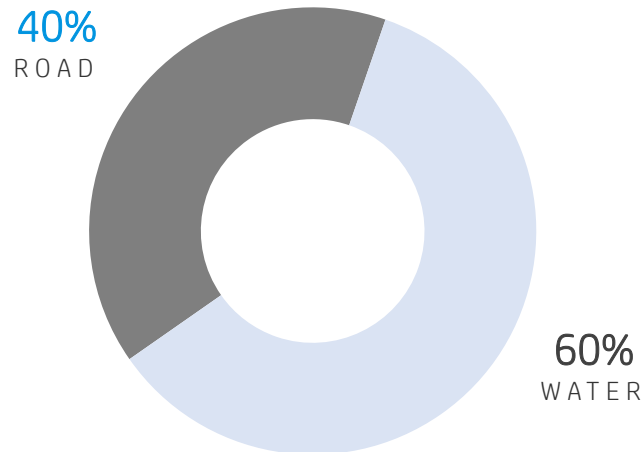
Robust portfolio of Road and Water projects



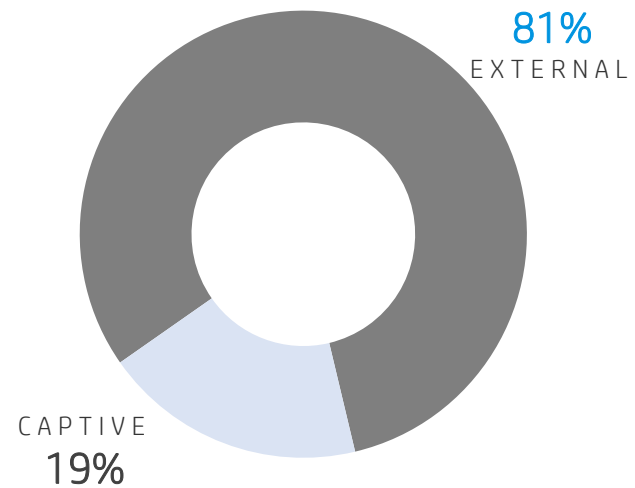
Current order book at

₹ 101 Bn*
(excluding GST)

Segment Break-up



Order Book Break-up

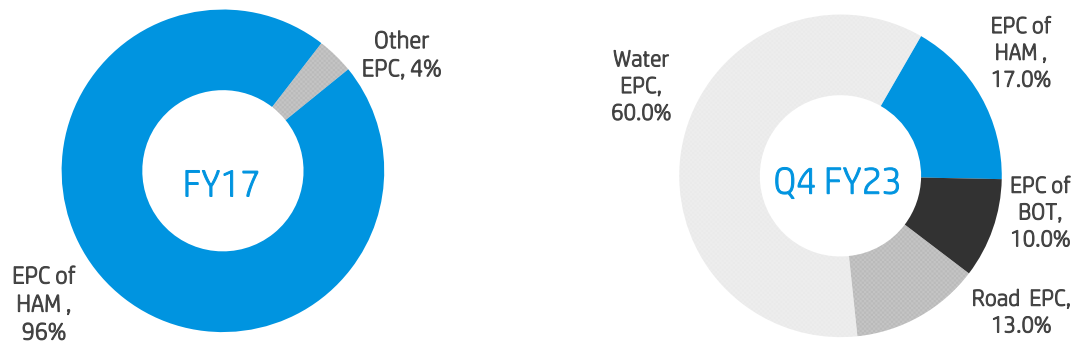


Current Order Book provides strong revenue growth visibility

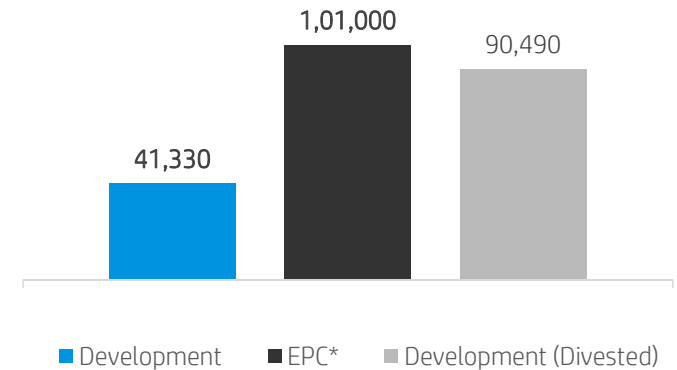
* As on March 31st, 2023 and Including Rs 17,960 mn for O&M & asset replacement in MCGM STP project.

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

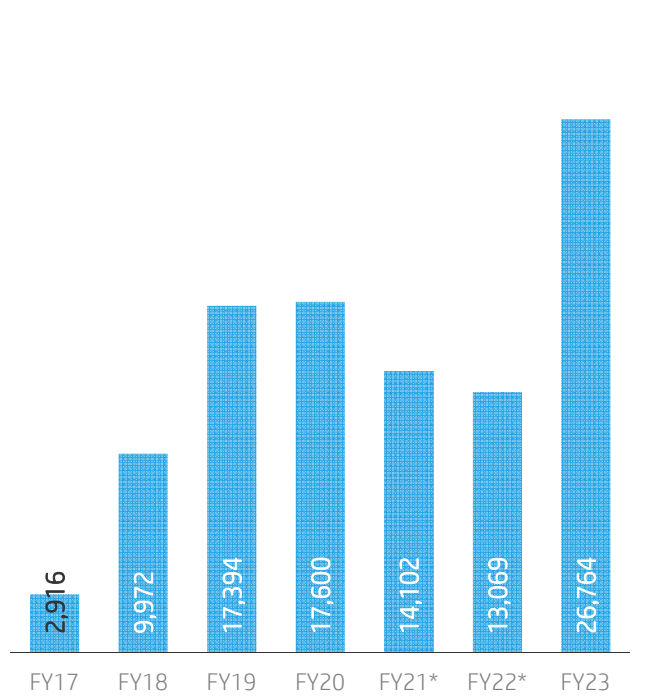
Rajesh Jain

Chief Human Resource Officer

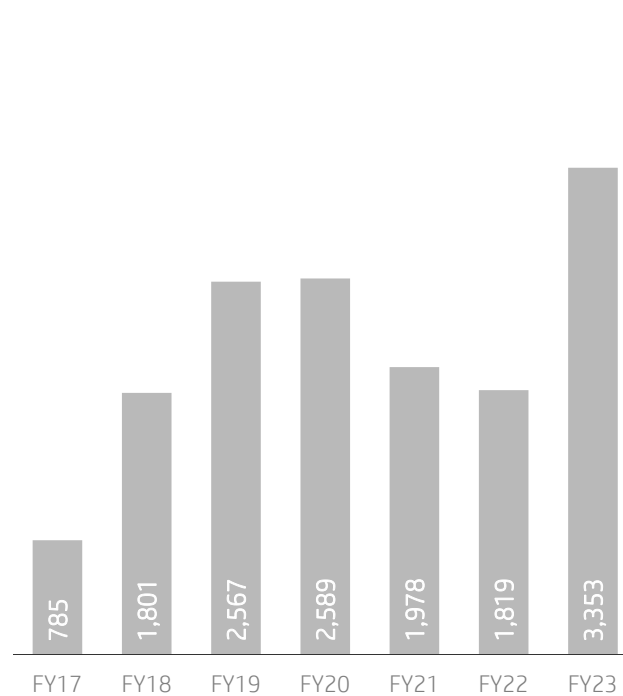
- MBA (HR) and B.E. (Electronics)
- 30+ years of diverse experience across sectors such as Infrastructure, Office, Automation, Electrical Service & manufacturing, Renewable Energy, and Financial Services

Robust Financial Metrics

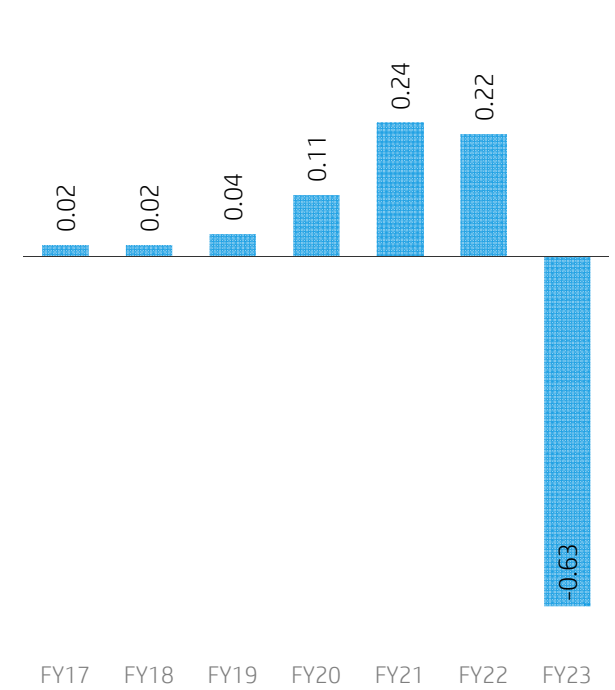
Revenues



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

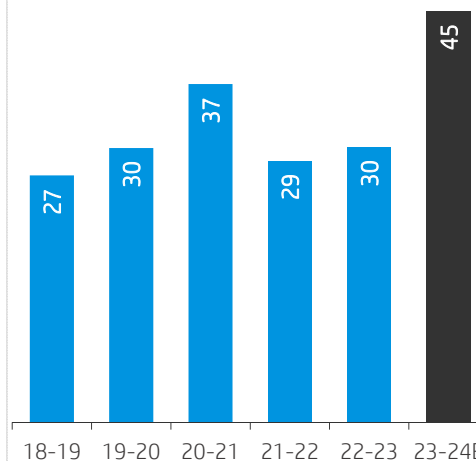
23 National Highways

Government aims to construct 23 new national highways by 2025

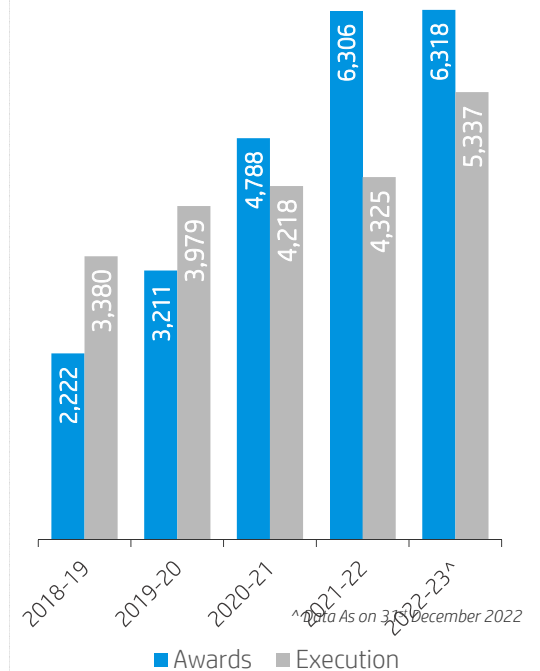
Private Sector

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

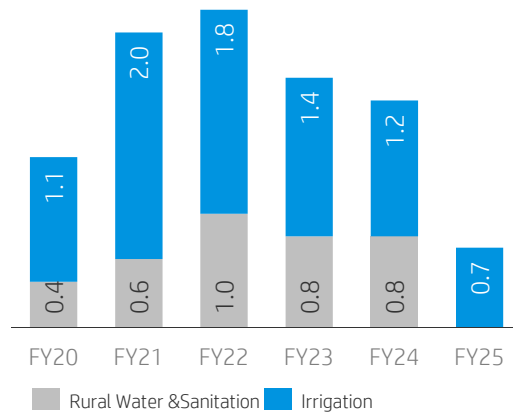
Allocated for piped water mission to extend tapped water coverage to 38 million households in 2022-23

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

(₹ TN)

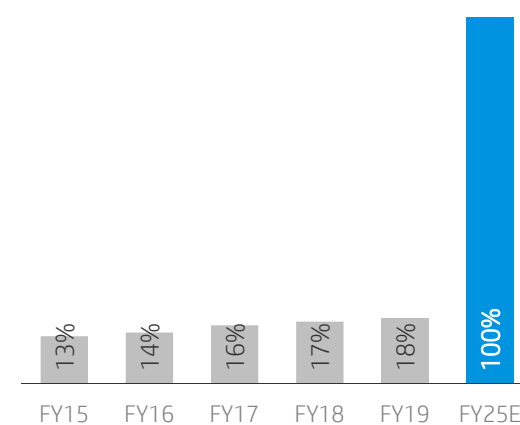


Government's Mission: 'Har Ghar Nal Se Jal'



Households with piped-water supply in rural areas

(IN %)



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

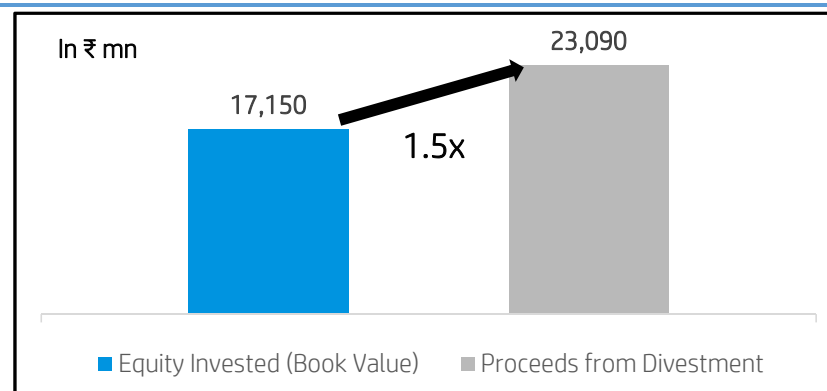


Financials



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#	18,395	1,883
Net Debt / (Cash)	-15,478	3,135
Other Long-Term Liabilities	135	351
Mobilisation advance payable	4,957	3,946
Total Net Fixed Assets (incl. CWIP)	1,360	571
Net Current Assets (Excl. Cash & Cash Equivalents) (adj.)	6,227	4,565
Other Long-Term Investments and assets (adj.)	8,493	21,238

Includes Fixed Deposits kept with banks

03

Welspun Group and CSR



Welspun Group overview

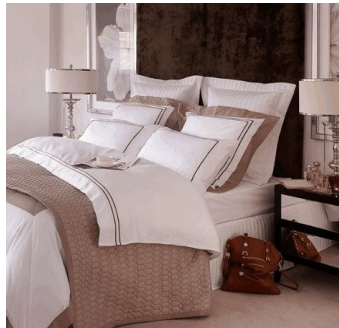
USD 2.3 Bn
Group Revenue

USD 1.6 Bn
Group Assets
Net Fixed Assets

9
Manufacturing Facilities
in India, USA, and Saudi
Arabia

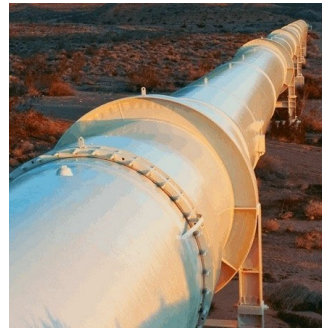
26,000+
Workforce

 **WELSPUN INDIA**
HOME TEXTILES



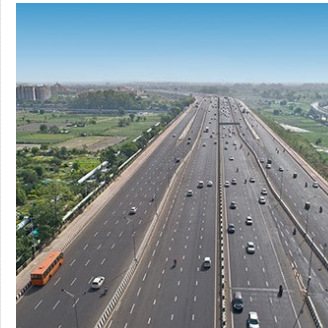
Global leader in Home
Textiles

 **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)	EPC	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)

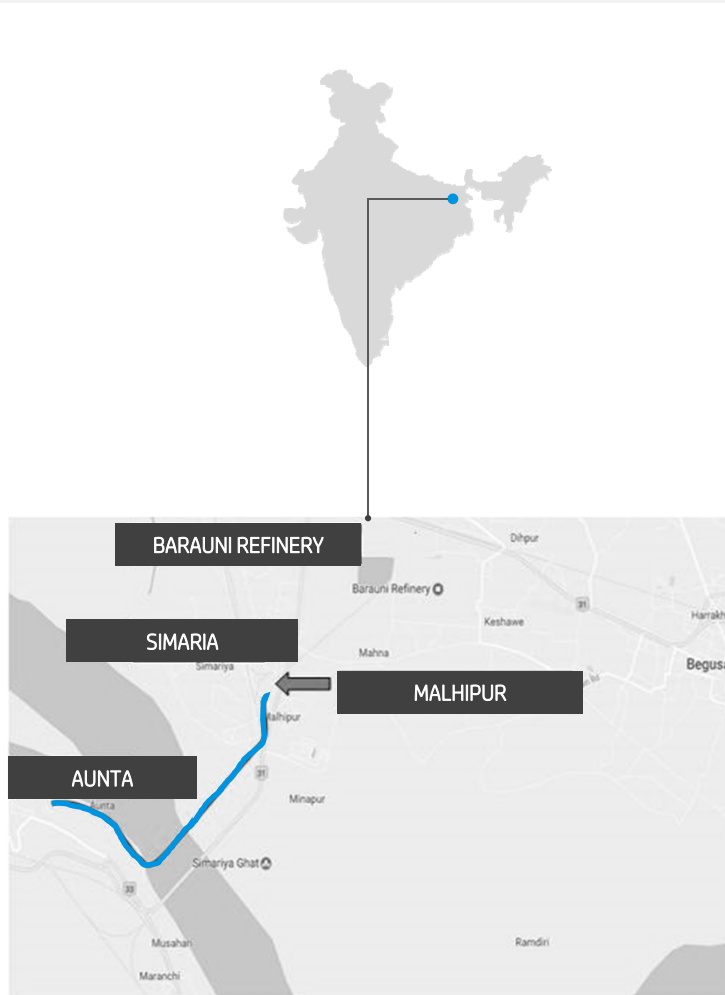
SCOPE

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)

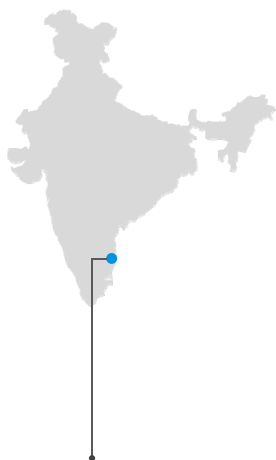
SCOPE

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

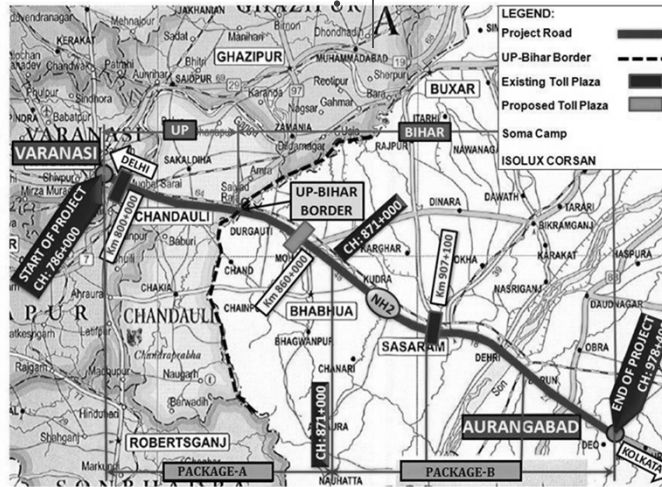
* Forecasted figures

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

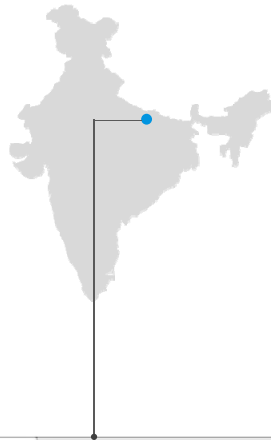
- Total contract value of ~Rs 35,977Mn comprising original scope and order for additional scope

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

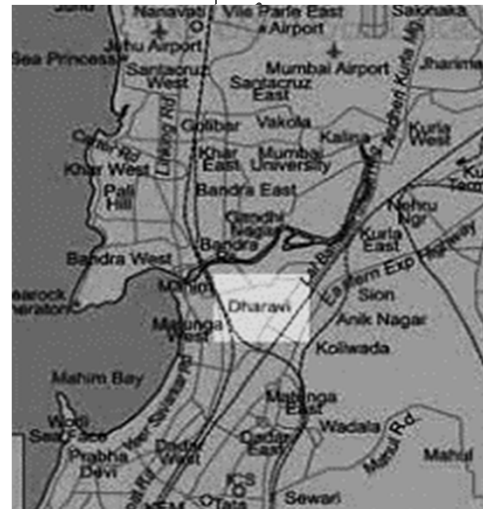
Execution of EPC Projects across Jaunpur and Sant Ravidas Nagar in Varanasi division, Ambedkar Nagar and Amethi in Ayodhya division & Bulandshahr in Meerut division

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