

WEL /SEC/2022

July 29, 2022

To,

|  |   |
|--|---|
| <b>BSE Limited</b><br>1 <sup>st</sup> Floor, Rotunda Bldg,<br>Dalal Street, Fort,<br>Mumbai - 400 001.<br>Scrip Code: 532553 | <b>National Stock Exchange of India Limited</b><br>Exchange Plaza, C-1, Block-G,<br>Bandra Kurla Complex, Bandra (East),<br>Mumbai - 400 051.<br>NSE Symbol: WELENT |
|--|---|

Dear Sir/Madam,

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

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find attached Investor Presentation which is being uploaded on the website of the Company.

Kindly take note of the above.

Thanking you.

For Welspun Enterprises Limited



**Priya Pakhare**  
Company Secretary  
FCS - 7805

**Welspun Enterprises Limited**

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

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

Corporate Identity Number: L45201GJ1994PLC023920

# WELSPUN ENTERPRISES LIMITED



BSE: 532553 | NSE: WELENT | ISIN: INE625G01013

## Investor Presentation

July 2022

# Safe Harbor

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

# Business Highlights Q1 FY23

**~₹ 60,000 Mn**

**Enterprise Value\* of Highway portfolio  
Definitive Agreement signed with  
Actis Highway Infra Limited**

*Excl. ~₹ 30,000 Mn Construction linked milestone / grant payments*

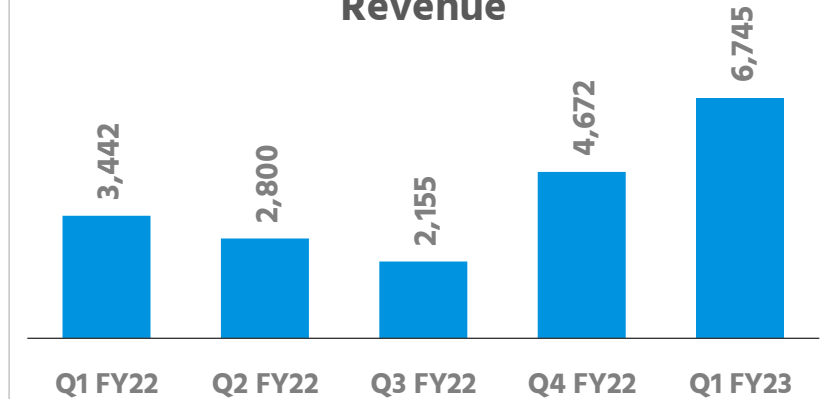
**~₹ 46,360 Mn  
Wastewater  
Treatment Facility**

Receipt of Letter of Acceptance from BMC to design, build, operate, and maintain the facility under Mumbai Sewage Disposal Project

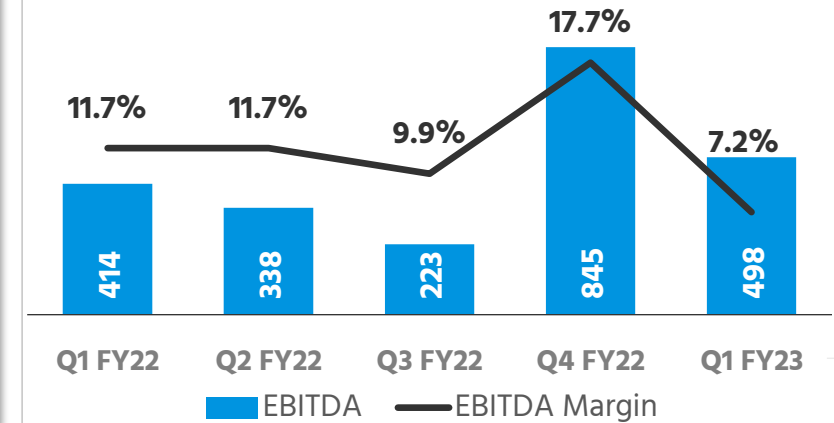
**~₹ 16,000 Mn  
Varanasi-Aurangabad  
Section of NH-2**

Received a Letter of Award for an additional contract of ~₹ 16,000 Mn (inclusive of GST) for procurement and construction for Six-laning of 192.4 km section

## Revenue



## EBITDA & EBITDA Margin



*\* Subject to the completion of regulatory compliances and approvals from NHAI, PWD, and lenders*

*Figures in Rs Mn, Standalone numbers*



# Order Inflow Q1 FY23

~₹ 16,000 Mn

## Varanasi Aurangabad NH2 Project (VARP)

Received a Letter of Award from 'Soma Indus' for Procurement and construction for Six-laning of Varanasi Aurangabad NH2 Project

~₹ 46,360 Mn

## Wastewater Treatment Facility

Received single high value order worth from BMC to design, build, operate, and maintain the facility under Mumbai Sewage Disposal Project

~₹ 62,360 Mn

Order Inflow in Q1 FY23

### Six-laning of Varanasi-Aurangabad Section of NH-2

|                                  |                                 |
|----------------------------------|---------------------------------|
| <b>Additional contract value</b> | ~₹ 16,000 Mn (inclusive of GST) |
| <b>Length</b>                    | 192.4 km                        |
| <b>Construction start</b>        | May 2022                        |
| <b>Expected completion</b>       | November 2023                   |

### Mumbai Sewage Disposal Project

|                        |   |
|------------------------|---|
| <b>Value</b>           | ₹ 46,360 Mn (inclusive of GST)  |
| <b>Scope</b>           | 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) |
| <b>Contract period</b> | 60 Months for Design Build, 15 years for s of operation and maintenance   |
| <b>WEL share</b>       | 80%   |

₹ 1,19,000 Mn\*  
Current Order Book

Road – Rs 54,350 Mn  
Water – Rs 64,650 Mn

\* As on June 30<sup>th</sup>, 2022

# Monetization of Operational **Highway Portfolio**

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

**~₹ 60,000 Mn**

**Enterprise Value**

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

**~₹ 36,270 Mn**

**Expected Debt**

*As on the date of First Closing*

**~₹ 16,130 Mn**

**Equity investment**

*As on the date of First Closing*

**6 projects → 5 Completed HAM projects and 1 operating BOT Toll project**  
**\*Definitive Agreement signed with Actis Highway Infra Limited**

*\* Subject to the completion of regulatory compliances and approvals from NHAI, PWD, and lenders*

# Income Statement Snapshot - Standalone

| Particulars (₹ Mn)             | Q1 FY23      | Q1 FY22      | YoY %        | Q4 FY22      | QoQ %          | FY22          |
|--------------------------------|--------------|--------------|--------------|--------------|----------------|---------------|
| <b>Revenue from Operations</b> | <b>6,745</b> | <b>3,442</b> | <b>96.0%</b> | <b>4,672</b> | <b>44.4%</b>   | <b>13,069</b> |
| Other Income                   | 164          | 94           | 73.6%        | 104          | 56.9%          | 378           |
| <b>Total Income</b>            | <b>6,908</b> | <b>3,536</b> | <b>95.4%</b> | <b>4,776</b> | <b>44.6%</b>   | <b>13,447</b> |
| <b>EBITDA</b>                  | <b>498</b>   | <b>414</b>   | <b>20.2%</b> | <b>845</b>   | <b>(41.1%)</b> | <b>1,819</b>  |
| EBITDA margin                  | 7.2%         | 11.7%        | (450 bps)    | 17.7%        | (1048 bps)     | 13.5%         |
| PBT                            | 316          | 252          | 25.5%        | 675          | (53.1%)        | 1,160         |
| <b>PAT</b>                     | <b>250</b>   | <b>200</b>   | <b>25.0%</b> | <b>529</b>   | <b>(52.8%)</b> | <b>934</b>    |
| PAT margin                     | 3.6%         | 5.7%         | (204 bps)    | 11.1%        | (746 bps)      | 6.9%          |
| <b>Cash PAT</b>                | <b>273</b>   | <b>235</b>   | <b>16.0%</b> | <b>554</b>   | <b>(51.0%)</b> | <b>1,071</b>  |

*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)               | Q1 FY23      | Q1 FY22      | YoY %         | Q4 FY22      | QoQ %          | FY22          |
|----------------------------------|--------------|--------------|---------------|--------------|----------------|---------------|
| <b>Revenue from EPC Business</b> | <b>7,046</b> | <b>3,725</b> | <b>104.9%</b> | <b>4,846</b> | <b>57.5%</b>   | <b>14,014</b> |
| <b>Revenue from Toll</b>         | <b>587</b>   | <b>-</b>     | <b>NA</b>     | <b>-</b>     | <b>NA</b>      | <b>-</b>      |
| <b>Revenue from HAM Business</b> | <b>454</b>   | <b>353</b>   | <b>28.7%</b>  | <b>427</b>   | <b>6.5%</b>    | <b>1,513</b>  |
| Other Income                     | 137          | 56           | 145.3%        | 73           | 86.6%          | 223           |
| <b>Total Income</b>              | <b>8,223</b> | <b>4,134</b> | <b>98.9%</b>  | <b>5,346</b> | <b>53.8%</b>   | <b>15,750</b> |
| <b>EBITDA</b>                    | <b>1506</b>  | <b>723</b>   | <b>108.2%</b> | <b>1,261</b> | <b>19.5%</b>   | <b>3,233</b>  |
| EBITDA margin                    | 18.3%        | 17.5%        | 82bps         | 23.6%        | (527bps)       | 20.5%         |
| PBT                              | 612          | 353          | 73.6%         | 855          | 28.4%          | 1,673         |
| <b>PAT</b>                       | <b>491</b>   | <b>257</b>   | <b>91.3%</b>  | <b>650</b>   | <b>(24.5%)</b> | <b>1,261</b>  |
| PAT margin                       | 6.4%         | 6.9%         | (46bps)       | 13.4%        | (698bps)       | 9.0%          |
| <b>Cash PAT</b>                  | <b>857</b>   | <b>344</b>   | <b>149.5%</b> | <b>746</b>   | <b>14.9%</b>   | <b>1,610</b>  |

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



# Balance Sheet Snapshot - Standalone

| Balance Sheet Snapshot (₹ Mn)  | 30 <sup>th</sup> June 2022 | 31 <sup>st</sup> Mar 2022 |
|--|----------------------------|---------------------------|
| <b>Net worth</b>   | <b>19,201</b>              | <b>18,942</b>             |
| Gross Debt   | 6,215                      | 5,018                     |
| - Long Term Debt   | 4,722                      | 5,018                     |
| - Short Term Debt (Working Capital Loan)                               | 1,493                      | 0                         |
| <b>Cash &amp; Cash Equivalents<sup>#</sup></b>                         | <b>1,567</b>               | <b>1,883</b>              |
| Net Debt / (Cash)  | 4,648                      | 3,135                     |
| Other Long-Term Liabilities  | 359                        | 351                       |
| Mobilisation advance payable   | 3,830                      | 3,946                     |
| Total Net Fixed Assets (incl. CWIP)                                    | 469                        | 571                       |
| Net Current Assets (Excl. Cash & Cash Equivalents) (adj.) <sup>@</sup> | 5,817                      | 4,565                     |
| Other Long-Term Investments and assets (adj.)                          | 21,752                     | 21,238                    |

<sup>#</sup> Includes Fixed Deposits kept with banks

<sup>@</sup> Temporary funding of Rs. 910 Mn has been made in lieu of drawing/servicing of debt at the subsidiary/JV level. This temporary funding has not been included in the cash balance of Rs. 1,567 Mn.

02

# Welspun Enterprises



# Welspun Enterprises **At a glance**

## PAN INDIA PRESENCE

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

## DIVERSIFIED PORTFOLIO

Specialise in Road, Water and Wastewater projects

## ASSET LIGHT MODEL

Well-positioned via a lean balance sheet and achieving operational excellence with execution partners

## STRONG EXECUTION

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 (FY2017-22)

Among India's fastest growing infrastructure development companies

₹ 1,19,000  
Mn\*

Robust Order Book

#After divestment of 6 road assets

\* As on June 30<sup>th</sup>, 2022

# Creating Value through a Clear Strategy







# ADVANTAGE WEL



# Key Triggers

01

## Proven Track Record

Built one of the '*Engineering Marvels of India - Delhi Meerut E-way*' and known to be an Execution Specialist

02

## Strong Platform Set for Future Growth

Strong and diversified EPC Order book across road and water sector providing visibility for next couple of years

03

## Trend in Diversification

Focus on Road and Water segments Exploring additional opportunities in Wastewater Segment



04

## Continuous Focus on Value Creation

Asset light business model in Infra with project value-enhancements leveraging strong execution partnerships



05

## Robust Financial Metrics

Unique Position with Strong Financials to tap Infra opportunities with focus on Sustainable and Inclusive Growth

06

## Asset Monetization

Value creation through regular churn of assets – Unlocking capital

07

## Favorable Industry Dynamics

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



# Proven track record

~500 km

Experience of operating  
~500 km of Toll projects

₹ 122,000+ Mn

~700 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



\* Includes assets being monetized

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

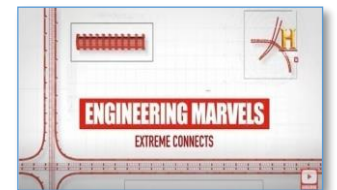
Early completion  
bonus from NHAI

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



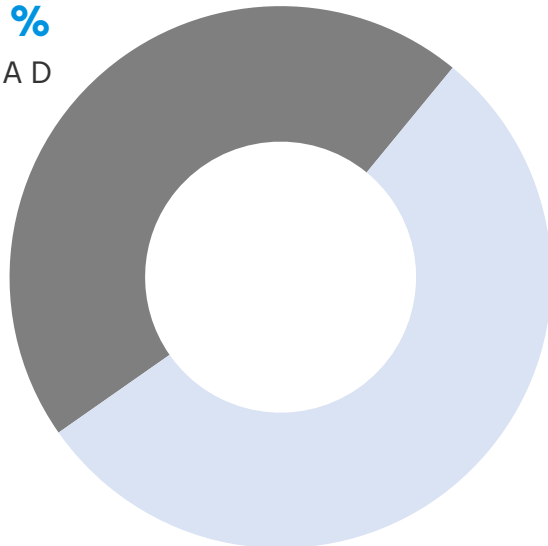
Current order book at

**₹ 1,19,000 Mn\***  
(excluding GST)

\* As on June 30<sup>th</sup>, 2022

## Segment Break-up

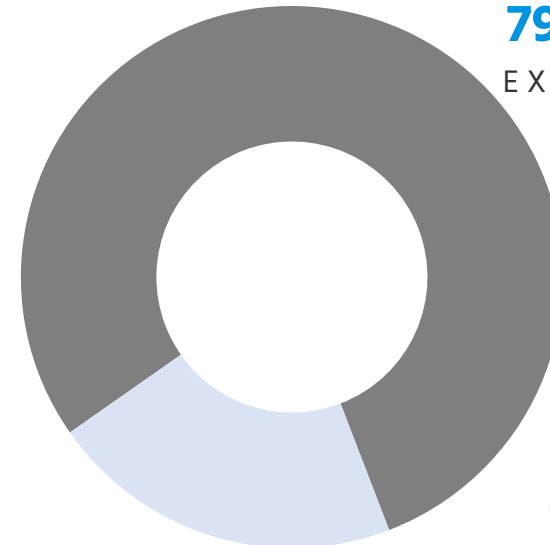
**46 %**  
ROAD



**54 %**  
WATER

## Order Book Break-up

**79 %**  
EXTERNAL

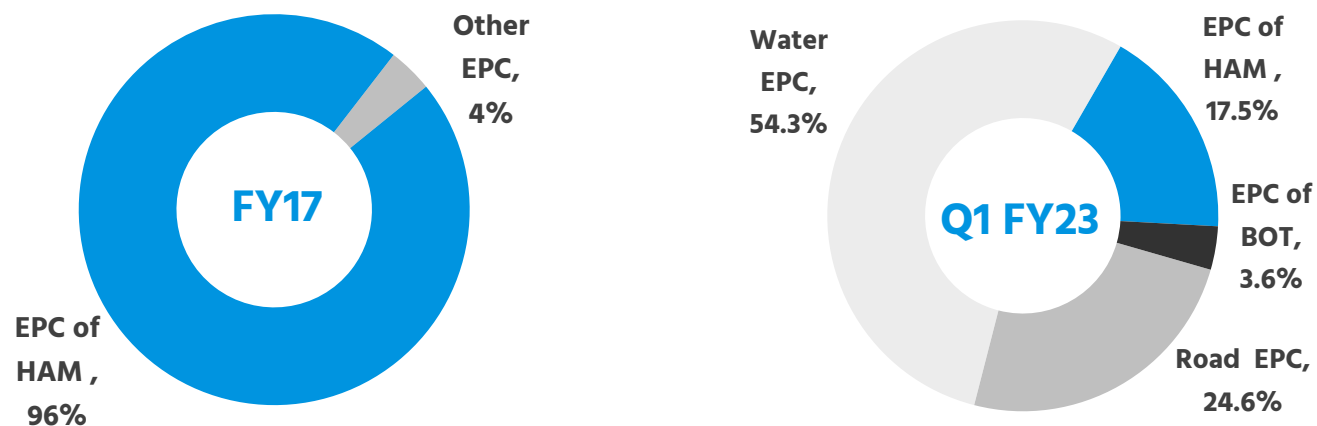


**21 %**  
CAPTIVE

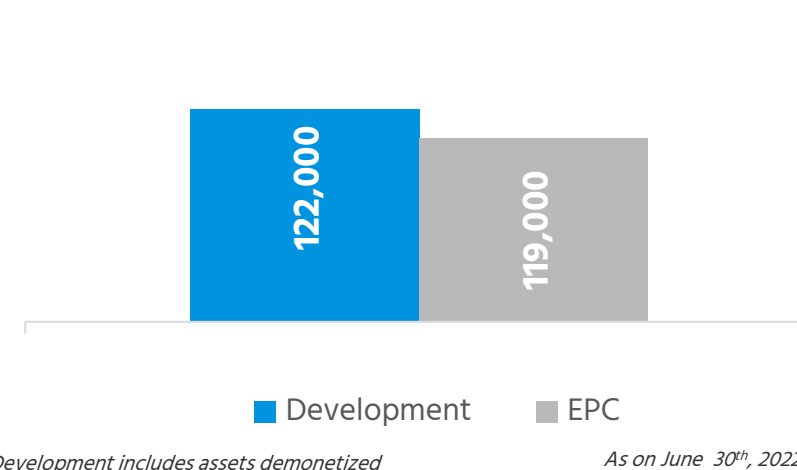
**Current Order Book provides strong revenue growth visibility**

# 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

# 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

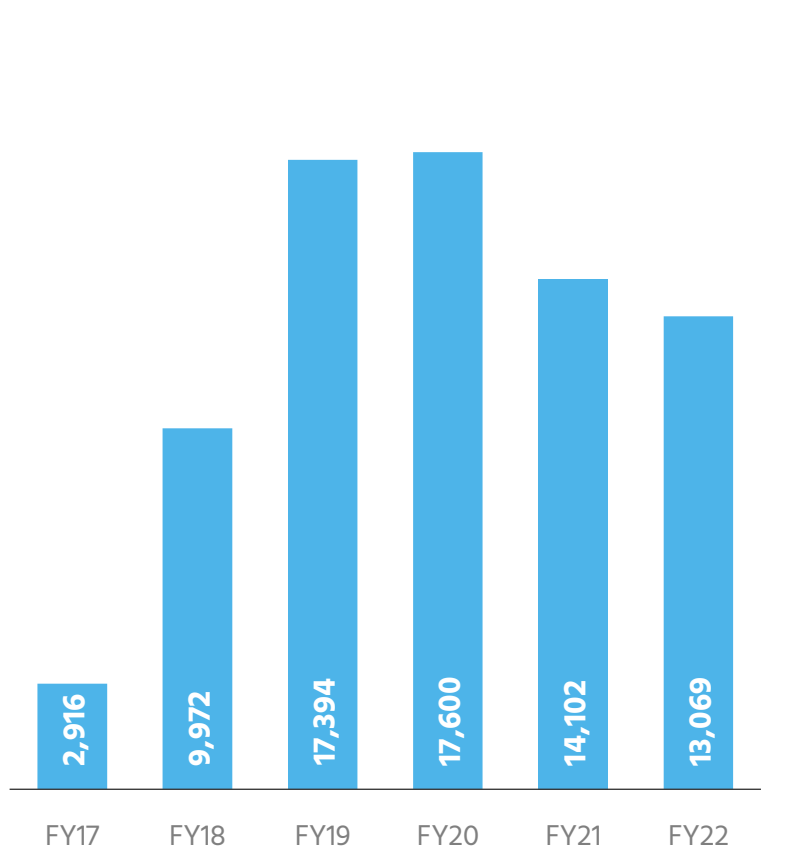
STRONG PARENTAGE

LOWER RISK

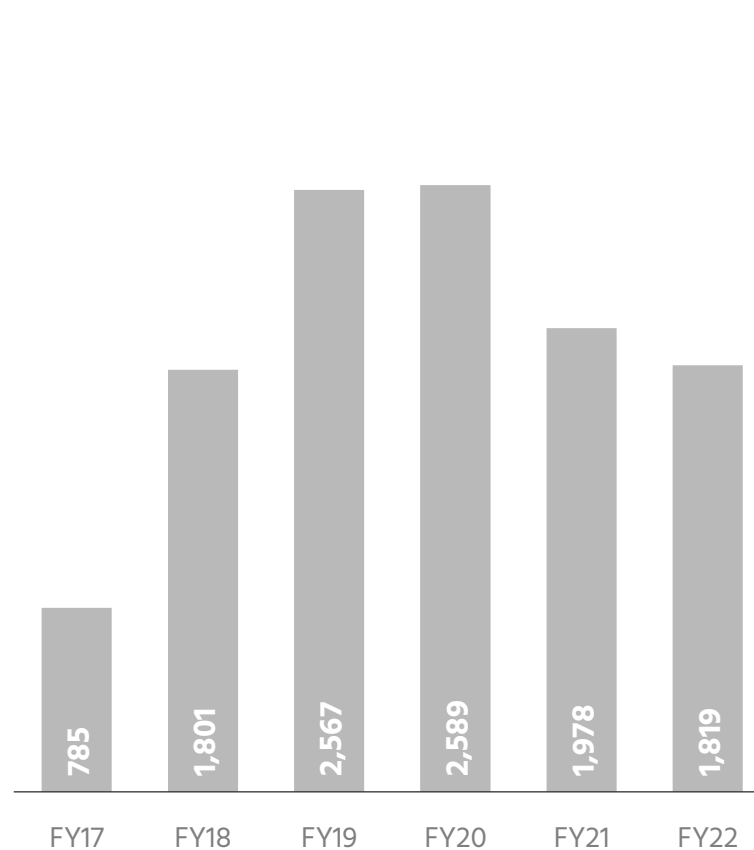
CASH RECYCLED

# Robust Financial Metrics

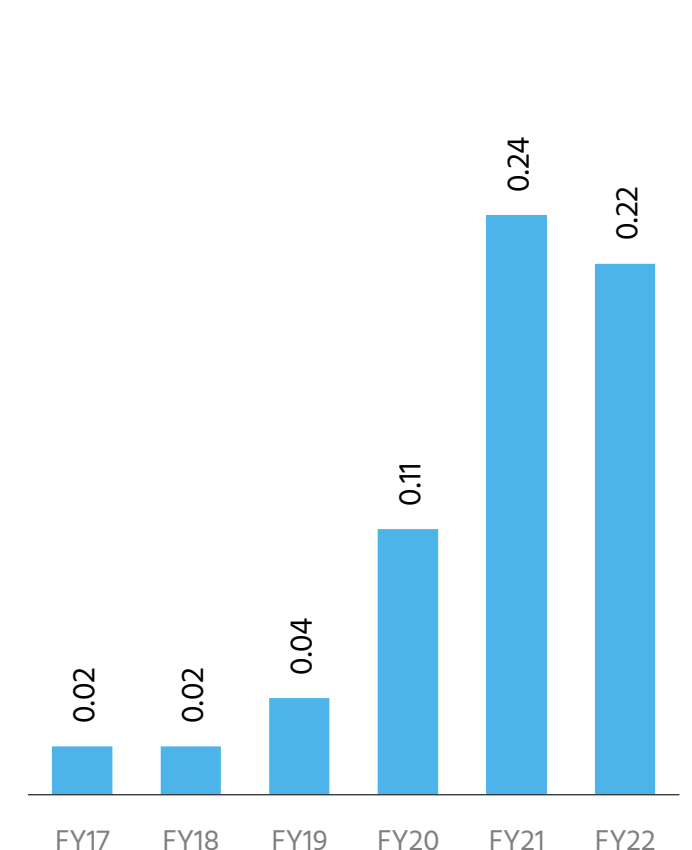
## Revenues



## EBITDA



## Net Debt / Equity (x)



Standalone numbers # Figures in Rs Mn

# Favorable Industry Dynamics

## Budget 2022



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

~₹ 1.99 tn



68%  
In FY22

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

NHAI

~₹ 1,340 bn



133%  
In FY22

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

₹ 600 bn

Allocated to provide tap water connections to 38 million household in 2022-23

Jal Shakti  
Ministry

₹ 860 bn

Allocated to the Jal Shakti Ministry, as compared to ₹69,000 Cr In FY21

Gati  
Shakti

₹ 100 tn

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

Railways

~₹ 1,400 bn



28 %

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

**18,000  
Km**

National Highways to expand by 18,000 km in 2022-23 at a pace of 50 km per day

**23**

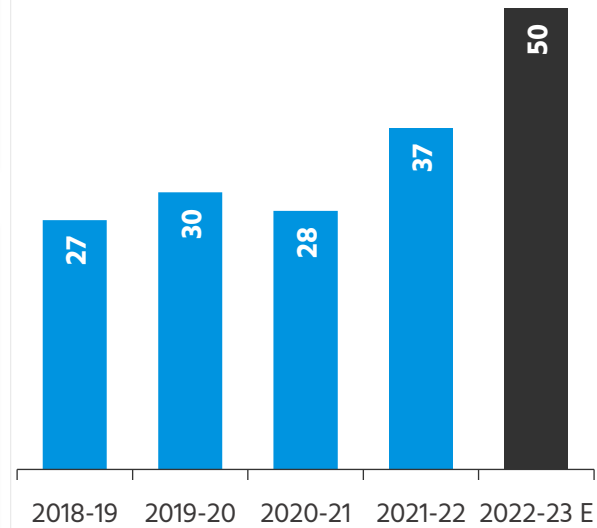
**National Highways**

Government aims to construct 23 new national highways by 2025

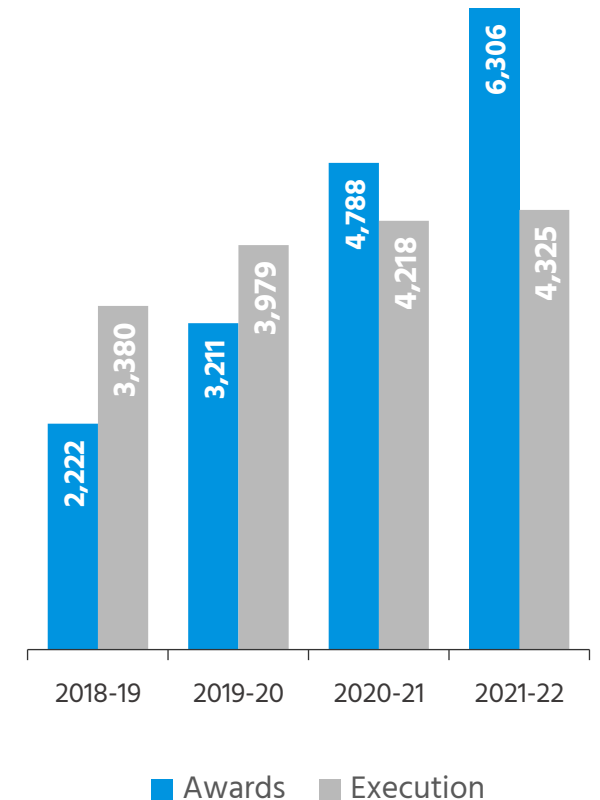
**Private Sector**

is expected to be largest contributor towards roads

## Road Construction Per Day (km)



## NHAI Awards and Execution (km)\*



# Industry dynamics - Water & Wastewater Sector

**₹ 600 bn**

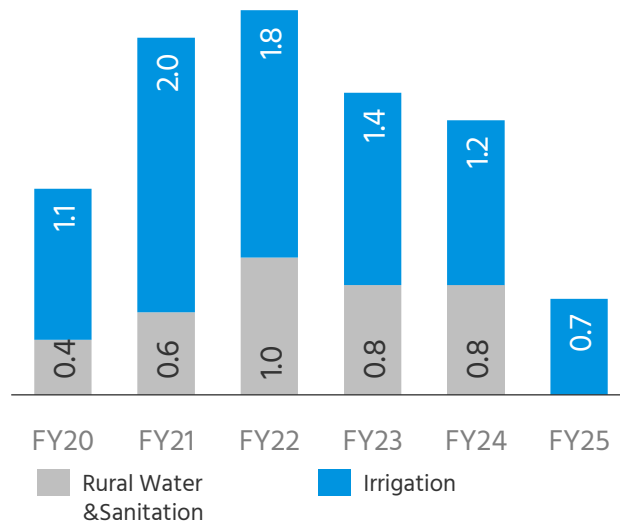
Allocated for piped water mission to extend tapped water coverage to 38 million households in 2022-23

## 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**

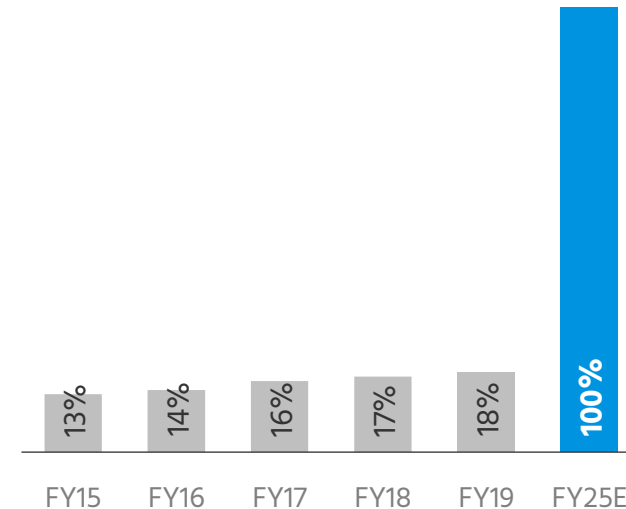
(₹ TN)



**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

05

# Welspun Group and CSR



# Welspun Group overview

USD 2.3 Bn  
Group Revenue

USD 1.0 Bn  
Group Assets  
Net Fixed Assets

9  
Manufacturing  
Facilities in India, USA,  
and Saudi Arabia

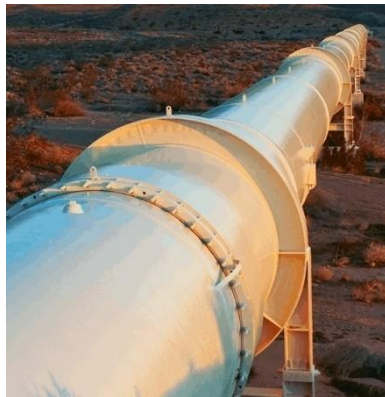
26,000+  
Workforce

 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

Shri B. K. Goenka Ji,

New Delhi  
23 May, 2018

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)

## "Gold award" in excellence in Project Management under PPP mode from MORTH



## Fastest Growing Company – Annual Construction World Awards



## Appreciation by Shri Nitin Gadkari, Union Minister



## Letter of appreciation by Honorable Parliamentarian





# 06



# APPENDIX

## Infrastructure Portfolio

1. HAM: Delhi-Meerut expressway package 1
2. HAM: Chutmalpur - Ganeshpur & Roorkee-Chutmalpur – Gagalheri
3. HAM: Gagalheri- Saharanpur-Yamunanagar
4. HAM: Chikhali-tarsod
5. HAM: Package no. AM 2
6. HAM: Aunta - Simaria (Ganga Bridge with Approach Roads)
7. HAM: Sattanathapuram – Nagapattinam
9. BOT: Mukarba Chowk – Panipat
8. EPC: Varanasi Aurangabad NH2 Project
10. EPC: UP State Water and Sanitation Mission
11. Dharavi Wastewater Treatment Facility (Mumbai)
12. BOT Dewas Water
13. EPC water segment
14. Investment in oil & gas blocks: potential value accretion

# Infrastructure Portfolio

## Diversified infrastructure projects in roads and water

| Sr. No       | Project Name                                   | Contract Type | Authority / Client | Status          |
|--------------|--|---------------|--------------------|-----------------|
| <b>ROAD</b>  |  |               |                    |                 |
| 1            | Aunta-Simaria                                  | HAM           | NHAI               | Under Execution |
| 2            | Sattanathapuram-Nagapattinam (SNRP)            | HAM           | NHAI               | Under Execution |
| 3            | Varanasi Aurangabad NH2 Project (VARP)         | EPC           | SIVAPTL            | Under Execution |
| <b>WATER</b> |  |               |                    |                 |
| 4            | Dewas Water                                    | BOT           | MPSIDC             | Operational     |
| 5            | UP State Water and Sanitation Mission          | EPC           | SWSM               | Under Execution |
| 6            | Dharavi Wastewater Treatment Facility (Mumbai) | EPC           | BMC                | Under Execution |

## Road Assets being monetized

|   |  |            |        |               |
|---|--|------------|--------|---------------|
| 1 | Delhi-Meerut Expressway (Pkg 1)                            | HAM        | NHAI   | COD achieved  |
| 2 | Chutmalpur-Ganeshpur & Roorkee-Chutmalpur-Gagalheri (CGRG) | HAM        | NHAI   | PCOD achieved |
| 3 | Gagalheri-Saharanpur-Yamunanagar (GSY)                     | HAM        | NHAI   | COD achieved  |
| 4 | Chikhali-Tarsod (CT)                                       | HAM        | NHAI   | PCOD achieved |
| 5 | Maharashtra Amravati (Pkg AM 2)                            | HAM        | MH PWD | PCOD achieved |
| 6 | Mukarba Chowk – Panipat (MCP)                              | BOT (Toll) | NHAI   | PCOD received |

# HAM

## Delhi-Meerut Expressway Pkg 1

### SCOPE

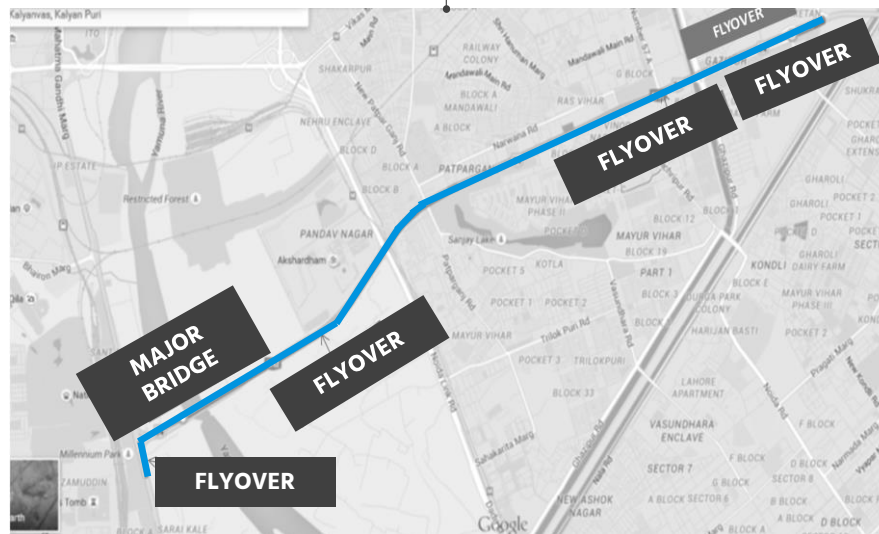
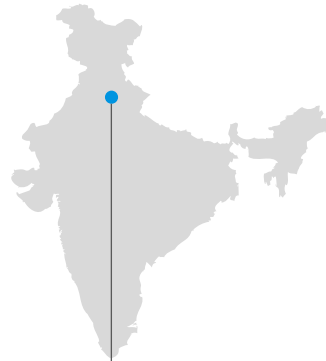
14 Lane expressway: Six-laning of Delhi – Meerut Expressway & four-laning either side from 0th km to existing km 8.4 of NH-24 in Delhi

### STATUS

Received “Gold award” in excellence in project management under PPP mode from MORTH

Record completion within 19 months - early completion bonus of ₹ 271 Mn from NHA1

Project was covered by HISTORY Channel program as ‘Engineering marvel of India’



### Project details

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

### Project cost & financing (₹ Mn)

|                          |       |
|--------------------------|-------|
| Completion Cost          | 8,960 |
| <b>Means of Finance</b>  |       |
| NHA1                     | 3,549 |
| Debt                     | 3,760 |
| Sponsor’s Commitment     | 1,055 |
| O&M Payment (First Year) | 39.5  |

\* Completion Cost includes Escalation



# HAM

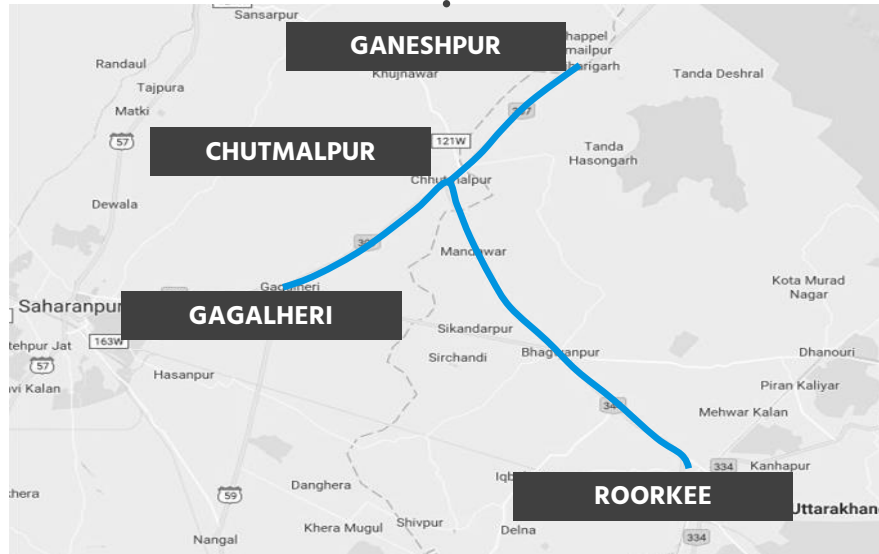
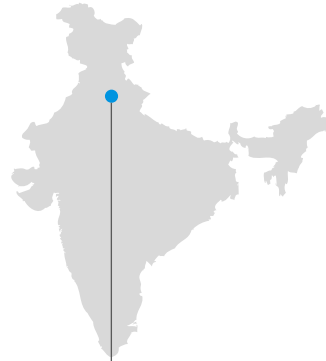
## Chutmalpur-Ganeshpur & Roorkee-Chutmalpur-Gagalheri (CGRG)

### SCOPE

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

### STATUS

Received PCOD on 5<sup>th</sup> August 2020



### Project details

|                             |                           |
|-----------------------------|---------------------------|
| Project Length (Kms)        | 53.3 Km                   |
| Acquisition Date            | Jan 2018                  |
| Financial Closure           | Achieved                  |
| Appointed Date              | 28 <sup>th</sup> Feb 2018 |
| PCOD                        | 05 <sup>th</sup> Aug 2020 |
| Concession Period after COD | 15 Years                  |

### Project cost & financing (₹ Mn)

|                          |        |
|--------------------------|--------|
| Completion Cost          | 11,085 |
| <b>Means of Finance</b>  |        |
| NHAI                     | 4,430  |
| Debt                     | 4,956  |
| Sponsor's Commitment     | 1,460  |
| O&M Payment (First Year) | 100    |

\* Completion Cost includes Escalation

# HAM

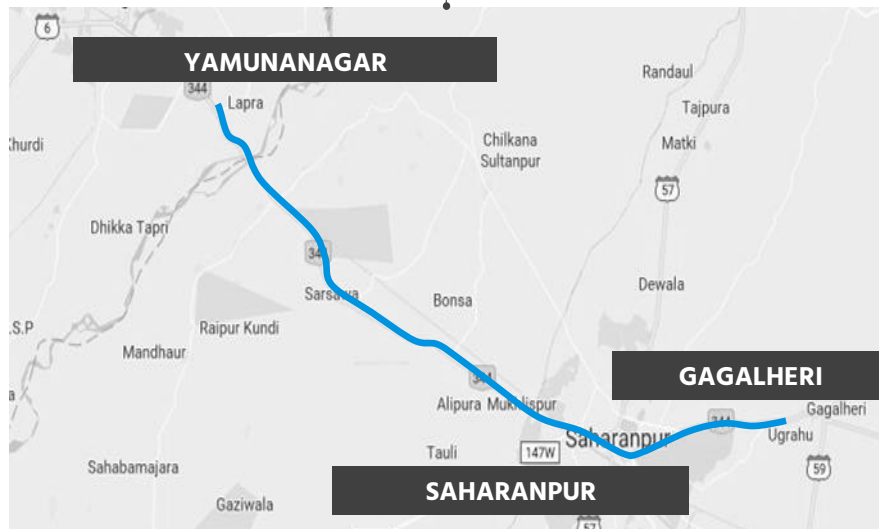
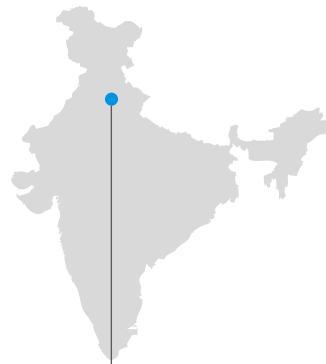
## Gagalheri-Saharanpur-Yamunanagar (GSY)

### SCOPE

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

### STATUS

COD achieved on 31<sup>st</sup> Oct, 2020



### Project details

|                             |                           |
|-----------------------------|---------------------------|
| Project Length (Kms)        | 51.5 Km                   |
| Acquisition Date            | Jan 2018                  |
| Financial Closure           | Achieved                  |
| Appointed Date              | 26 <sup>th</sup> Jan 2018 |
| PCOD                        | 31 <sup>st</sup> Oct 2020 |
| Completion Certificate      | 10 <sup>th</sup> Feb 2022 |
| Concession Period after COD | 15 Years                  |

### Project cost & financing (₹ Mn)

|                          |        |
|--------------------------|--------|
| Completion Cost          | 13,884 |
| <b>Means of Finance</b>  |        |
| NHAI                     | 5,537  |
| Debt                     | 6,368  |
| Sponsor's Commitment     | 1,820  |
| O&M Payment (First Year) | 100    |

\* Completion Cost includes Escalation

# HAM

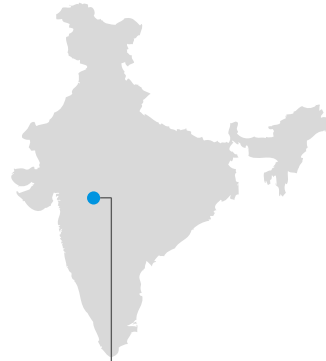
## Chikhali-Tarsod (CT)

### SCOPE

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

### STATUS

PCOD achieved on 25<sup>th</sup> Aug 2021



### Project details

|                             |                           |
|-----------------------------|---------------------------|
| Project Length (Kms)        | 62.7 Km                   |
| Acquisition Date            | Jan 2018                  |
| Financial Closure           | Achieved                  |
| Appointed Date              | 16 <sup>th</sup> Jan 2019 |
| PCOD                        | 25 <sup>th</sup> Aug 2021 |
| Concession Period after COD | 15 Years                  |

### Project cost & financing (₹ Mn)

|                          |        |
|--------------------------|--------|
| Completion Cost          | 12,703 |
| <b>Means of Finance</b>  |        |
| NHAI                     | 5,014  |
| Debt                     | 5,400  |
| Sponsor's Commitment     | 1,380  |
| O&M Payment (First Year) | 40.1   |

\* Completion Cost includes Escalation



# HAM

## Maharashtra Amravati (Pkg AM 2)

### SCOPE

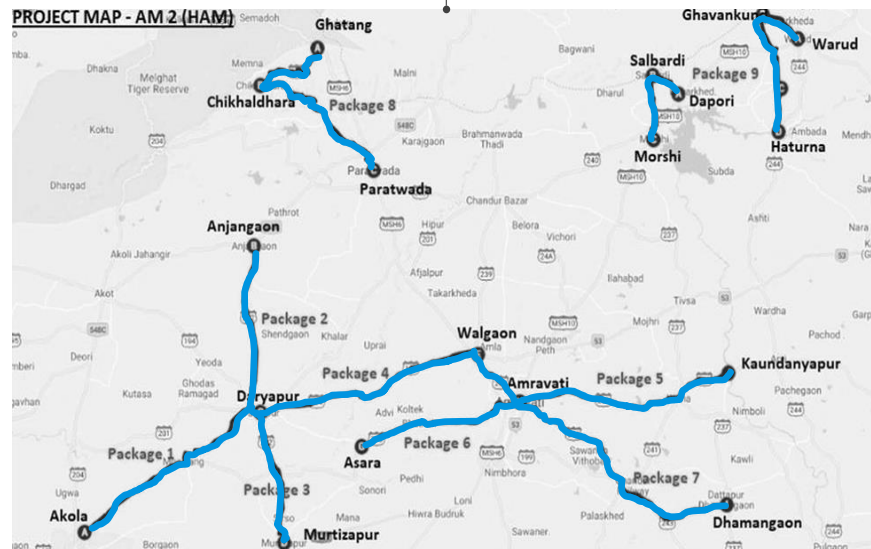
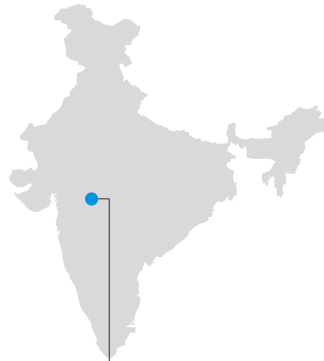
Upgradation of Roads in Maharashtra State or Two Laning Road/ Two Laning Road with paved shoulder under MRIP Package on Hybrid Annuity Mode (HAM) Package No. AM 2.

### KEY FEATURES

Concessionaire to receive 60% of the Bid Project Cost (BPC) during the construction period (vs. 40% in NHAI projects); balance 40% of BPC and O&M paid in a period of 10 years (vs. 15 years in NHAI projects)

### STATUS

PCOD achieved on 11<sup>th</sup> Nov 2021



### Project details

|                             |                           |
|-----------------------------|---------------------------|
| Project Length (Kms)        | 352.15 Km                 |
| Award Date                  | Nov 2018                  |
| Financial Closure           | Achieved                  |
| Appointed Date              | 28 <sup>th</sup> May 2019 |
| PCOD                        | 11 <sup>th</sup> Nov 2021 |
| Concession Period after COD | 10 Years                  |

### Project cost & financing (₹ Mn)

|                          |        |
|--------------------------|--------|
| Completion Cost (Est.)   | 17,192 |
| <b>Means of Finance</b>  |        |
| PWD                      | 10,261 |
| Debt                     | 2,800  |
| Sponsor's Commitment     | 1,861  |
| O&M Payment (First Year) | 315    |

\* Completion Cost includes Escalation

# HAM

## Aunta-Simaria (Ganga Bridge with Approach Roads)

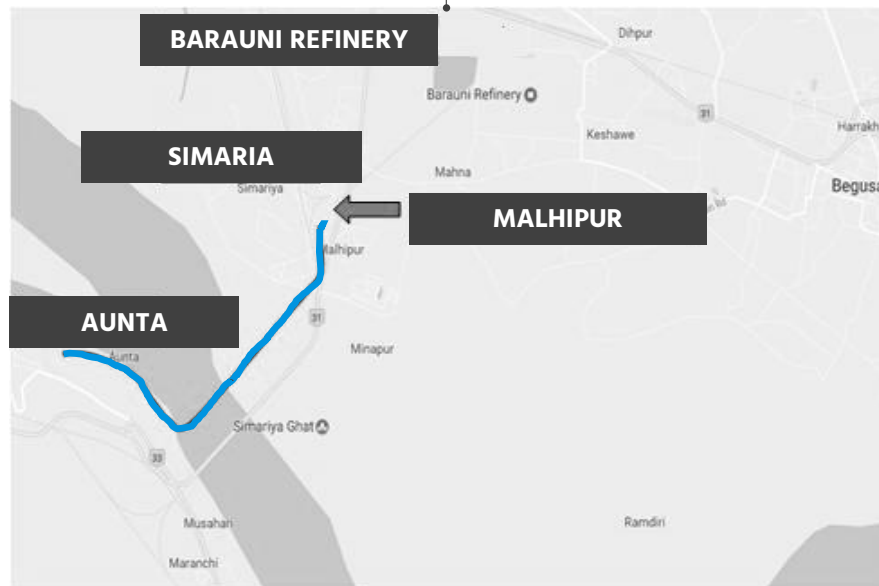
### SCOPE

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 30<sup>th</sup> 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 <sup>th</sup> Aug 2018 |
| Scheduled Construction Period | 42 Months                 |
| Concession Period after COD   | 15 Years                  |

### Project cost & financing \* (₹ Mn)

|                                     |        |
|-------------------------------------|--------|
| Bid Project Cost                    | 14,477 |
| <b>Means of Finance</b>             |        |
| NHAI                                | 5,726  |
| Debt                                | 5,665  |
| Sponsor's Commitment                | 1,416  |
| <b>O&amp;M Payment (First Year)</b> |        |
|                                     | 99     |

\* Forecasted figures

# HAM

## Sattanathapuram- Nagapattinam (SNRP)

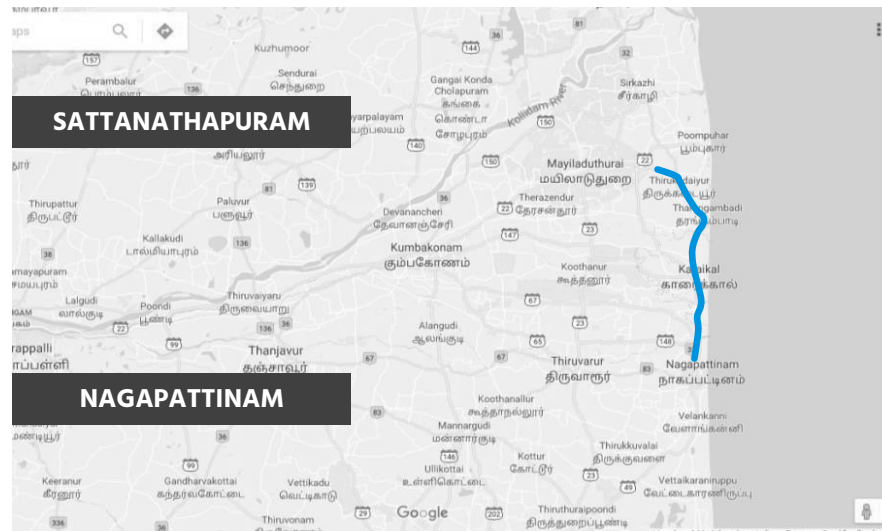
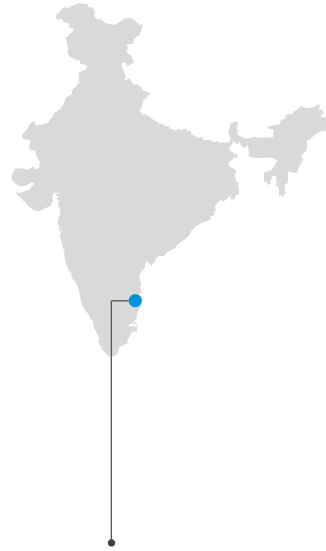
### SCOPE

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 5<sup>th</sup> 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 <sup>th</sup> Oct 2020 |
| Scheduled Construction Period | 24 months                |
| Concession Period after COD   | 15 Years                 |

### Project cost & financing \* (₹ Mn)

|                                     |        |
|-------------------------------------|--------|
| Bid Project Cost                    | 23,287 |
| <b>Means of Finance</b>             |        |
| NHAI                                | 9,264  |
| Debt                                | 9,447  |
| Sponsor's Commitment                | 2,400  |
| <b>O&amp;M Payment (First Year)</b> |        |
|                                     | 50     |

\* Forecasted figures

# BOT

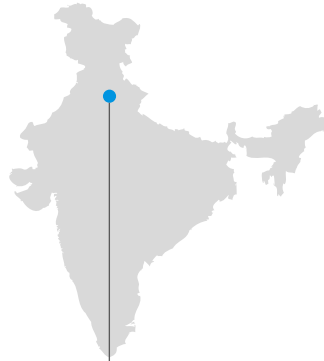
## Mukarba Chowk – Panipat (MCP)

### SCOPE

6 to 8 laning from Mukarba Chowk at Km 15.5 and extends to Panipat at Km 86 in the State of Haryana. Project Stretch lies in the Panipat & Sonipat district of Haryana and Delhi

### STATUS

PCOD received effective 31st March 2022



### Project details

|  |                           |
|--|---------------------------|
| Project Length (Kms)                       | 71.1 Km                   |
| Acquisition Date (Harmonious substitution) | 8 <sup>th</sup> June 2020 |
| PCOD                                       | 31st March 2022           |
| Commencement of Tolling                    | Q1 FY23                   |
| Concession End Date                        | Oct 2033*                 |

\* Extension of up to 3.5 years possible depending on actual traffic on Target Date of April 1, 2025

### Project cost & financing (₹ Mn)

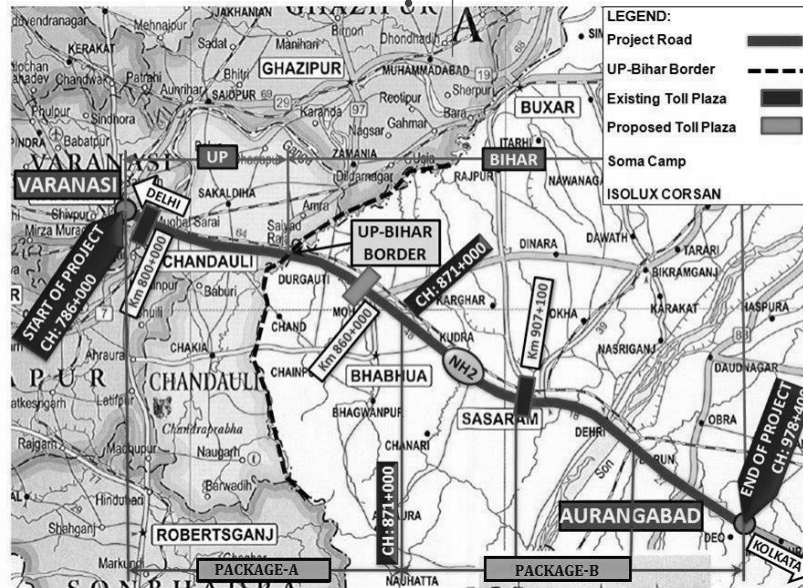
|                         |        |
|-------------------------|--------|
| Bid Project Cost        | 21,220 |
| <b>Means of Finance</b> |        |
| NHAI                    | 1,890  |
| Debt                    | 12,560 |
| Sponsor's Commitment    | 4,770  |
| Equity                  | 2,000  |

# 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         |
| <b>Original Contract</b>   |               |
| Commencement Date          | 30th Sep 2021 |
| Construction Period        | 24 Months     |
| <b>Additional Contract</b> |               |
| Construction Start Date    | May 2022      |
| Construction End Date      | Nov 2023      |

### Status

- Initial contract of Rs. 19,960 Mn (inclusive of GST)
- Additional contract of Rs. 16,020 Mn (inclusive of GST) received in April 2022

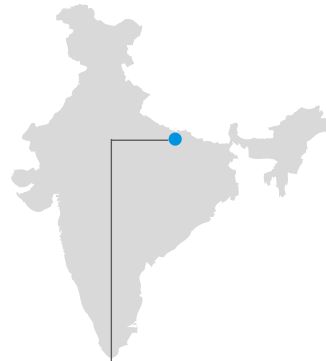


# EPC

## 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 | ₹ 25,000 Mn              |

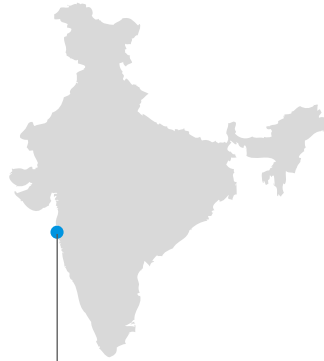
| S No.                       | Revenue Division | District           | No of Villages |
|-----------------------------|------------------|--------------------|----------------|
| 1                           | Varanasi         | Jaunpur            | 747            |
| 2                           | Varanasi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

# 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 | 80%   |

### Status

LOA received on May 27, 2022

Project Commencement date – July 4, 2022

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

# 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
- FY22 revenue stands at ₹110 mn with EBITDA of ₹59 mn

# ₹25,000 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: ₹25,000 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 to 28 months 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, Ambedkar Nagar and Amethi in Ayodhya & Bulandshahr in Meerut

# 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 hydrocarbon discovery- potential GIIP 514 BCF (billion cubic feet) of gas . Further data evaluation studies have been completed. Resource and reserve estimation/certification has been completed and further Field Development studies are being carried |
| GK-OSN-2009/1    | Kutch Offshore  | 25.0%      | 8.75%               | FDP (Field Development Program) is under preparation by ONGC, the operator. Based on which the commercial viability will be decided.  |
| CB-ONN-2005/4    | Cambay Basin    | - *        | 35.0%               | Ministry has turned down the request letter of the 35% consortium for allowing them to carry out operations in the Block. Other remedies are being explored.  |
| 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   |

Revenue from first block expected in FY25-26



# Thank You

**For further details please contact**

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