

WEL/SEC/2024

October 29, 2024

To,

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

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

This is with reference to our letter dated October 24, 2024, and pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find attached the Investor Presentation on the Un-Audited Standalone and Consolidated Financial Results of the Company for the quarter and half year ended on September 30, 2024.

The same is also uploaded on the website of the Company at [www.welspunenterprises.com](http://www.welspunenterprises.com)

Please take the same on record.

Thanking you.

For Welspun Enterprises Limited

**Nidhi Tanna**  
**Company Secretary**  
**ACS – 30465**

*Encl.: As above*

**Welspun Enterprises Limited**

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Corporate Identity Number: L45201GJ1994PLC023920

# WELSPUN ENTERPRISES LIMITED

Q2FY25 Investor Presentation  
29<sup>th</sup> October 2024



BSE: 532553 | NSE: WELENT | ISIN: INE625G01013



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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



## FINANCIAL STRENGTH

- **~20% Revenue CAGR (FY2021-24)**
- **₹866 Cr. Cash on Hand**

Well-positioned to capture emerging opportunities in India's Water & Transportation needs

## ROBUST ORDER BOOK

- **₹ ~15,200 Cr.\* Consolidated Order Book**
- Focused on execution
- New order flows to be consistent with premium returns expectations

## HEALTHY PROFITABILITY

- **Higher profitability - average PAT margin for last 4 years ~13.3%**
- Returned ~₹ 800 crores by way of dividends & buyback over FY18-FY24

## CAPABLE ORGANIZATION

- **Achieved Prestigious Great Place to Work (GPTW) certification – Best in Industry for Construction & Infrastructure**
- Motivated, Experienced & Committed Leadership Team
- Fosters a Culture of Learning, Innovation, Trust, & Endurance

## DIVERSIFIED OFFERINGS

- Verticals : Transportation, Water & Wastewater and Niche technologies (Welspun Michigan)
- Delivery Models - HAM, BOT & EPC
- Geographies: Maharashtra, UP, Bihar, Tamil Nadu, Haryana and more...

## ASSET LIGHT MODEL

- Focus on operational excellence
- Core project management expertise
- Monetization of completed assets
- Execution through specialized partners

# Inside this Presentation

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About Welspun World	05
Advantage Welspun Enterprises Ltd.	06
Financials Q2FY25	13
Opportunities Ahead	17
Welspun Michigan Enterprises Ltd.	22
WEL – ESG At the Core	26
Summary Historical Financials	30
Appendix – Project & Investment Details	35



Industrial Water Treatment Plant, Dewas, Madhya Pradesh

# Welspun<sup>W</sup> WORLD

## Global Conglomerate

The USD 3.6 Bn Welspun Group is one of India's fastest growing global conglomerates with business interests in Line Pipes, Home Textiles, Infrastructure, Steel, Advanced Textiles, Warehousing and Flooring solutions.

The group has a strong foothold in 50+ countries and its clientele includes Fortune 500 companies.

USD **3.6** Bn  
Revenue

USD **1.8** Bn  
Net Fixed Assets

**30,000+**  
Workforce

**9**  
Manufacturing  
Facilities in India,  
USA, and Saudi  
Arabia.

## Welspun<sup>W</sup> LIVING



Global leader in Home Textiles

## Welspun<sup>W</sup> ENTERPRISES



Robust portfolio of Roads & Water Infra projects

## Welspun<sup>W</sup> CORP



Amongst world's largest Line-Pipe manufacturers

## Welspun<sup>W</sup> ONE



Integrated Grade-A Warehousing Solutions

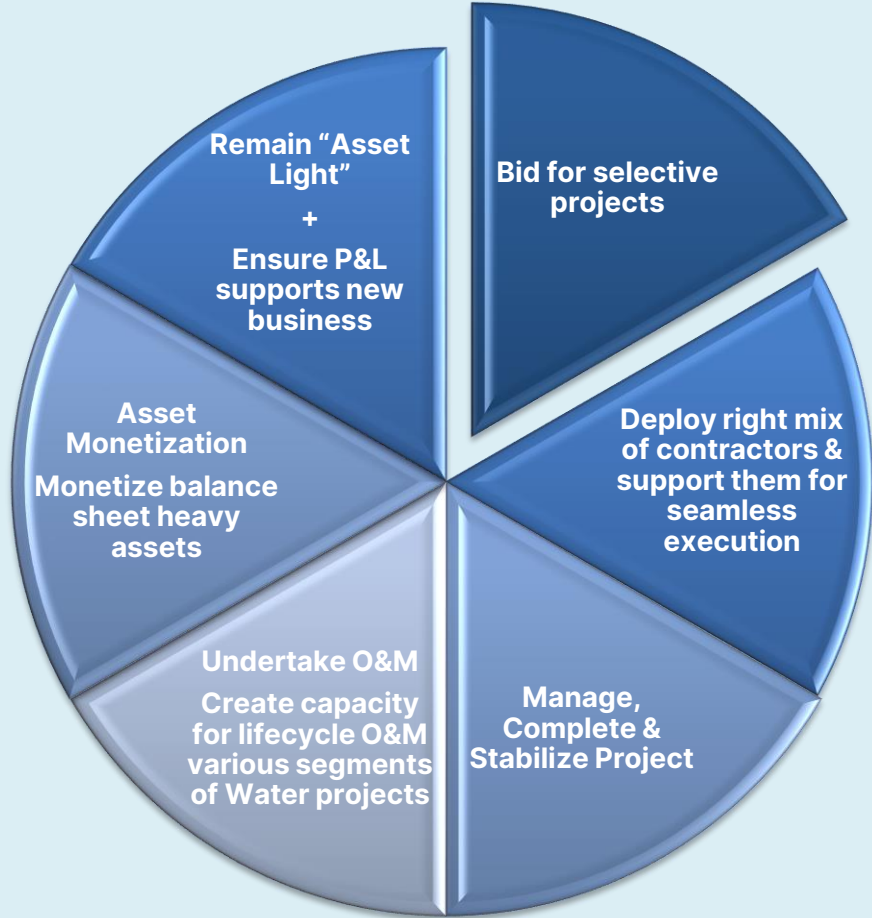




# Advantage Welspun Enterprises

This is a 3-D Render of Dharat WwTF

# Creating Value through a Clear Strategy



Municipal Water Treatment

Industrial Water Treatment



Sewerage Treatment

Rural Water Supply



National/State Highways

Niche Tunneling





# Through an experienced Management



## Sandeep Garg

*Managing Director*

Harvard Business School and IIT (Roorkee) graduate with ~40 years of experience in diverse management roles in infrastructure and oil & gas sectors

Member of the Board

## Saurin Patel

*MD – WMEL*

Masters in Structural Engineering with ~40 years of experience in niche engineering.

As MD built WMEL into a specialized infrastructure solution provider in tunneling, erecting pumping stations, underwater pipeline laying and rehabilitation

## Asim Chakraborty

*CEO (Transportation)*

Civil Engineer with ~4 decades of experience Civil Construction including Industrial and Road projects.

He has been with Welspun World for the last 20 years and played a pivotal role in the successful delivery of key projects

## Yogen Lal

*CEO (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

## Lalit Jain

*Chief Financial Officer*

CA, ICWA: Accounting & Cost Accounting

~30 years experience in Commercial, Accounts, Finance, Direct & Indirect Taxation

## Lekha Raghavan

*Chief Human Resource Officer*

B.E. - Civil, PG-ACM - NICMAR. Certified Coach, Mercer IPE certified & Hogan Certified.

2 decade experience across EPC, O&G, IT and RE. Specialized in Leadership Development, C&B, Learning & OD and Talent Management

# Proven track record



**~570 km**

Experience of operating  
~570 km of Toll projects

**₹ 3,900 cr.**

**~65 km**

Robust road portfolio

## Capability to execute complex projects

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

Key projects :

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



## Delhi Meerut Expressway

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



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

**₹ 27 Cr.**

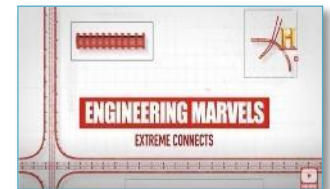
Early completion bonus  
from NHAI

**19 Months**

Record  
completion time

**Engineering  
Marvel of India**

Featured on History  
Channel



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

# Awards, Accreditation & Accolades



## Letter of appreciation by Prime Minister of India Shri Narendra Modi

New Delhi  
23 May, 2018

Shri B. K. Goenka Ji,

I am delighted to know of your valuable contribution to the completion of Package I of Delhi-Meerut Expressway, which as you know got completed much before the target date.

We, as a nation, are standing at the cusp of a wave of development that is driven by a young nation with great aspirations. The infrastructure we are building will create new pathways for India's all-inclusive development and open new vistas of opportunity for our people.

It was our former Prime Minister Shri Atal Bihari Vajpayee's vision to connect each and every village and city with all-weather roads. He envisioned India's future built on a firm foundation of enhanced connectivity for people and businesses.

Today, from highways to I-ways, we are ensuring that our nation is ahead of the curve in infrastructural development.

The Delhi-Meerut expressway has showcased India's engineering capabilities that are well integrated with our goal of sustainable development. Also appreciable is the way in which the expressway has been converted into a green belt with initiatives such as drip water irrigation, solar plant and landscape development.

It is a matter of immense joy to see pride in people's eyes when they experience seamless commute through these modern day marvels. The new expressway is one such marvel that will ease the lives of citizens by saving them time and money as well as ensuring that local economy flourishes.

It is my firm belief that the highways built today will become runways for dreams of tomorrow to take flight. I, once again, congratulate everyone associated with this project for achieving a remarkable feat and delivering not just an expressway, but a roadway to progress and prosperity.

I wish you success in all your future endeavours.

Yours Sincerely,

(Narendra Modi)

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



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



## 15th CIDC Vishwakarma Awards - Construction HSE Award UPJJM & VARP



# Strong platform set for future growth



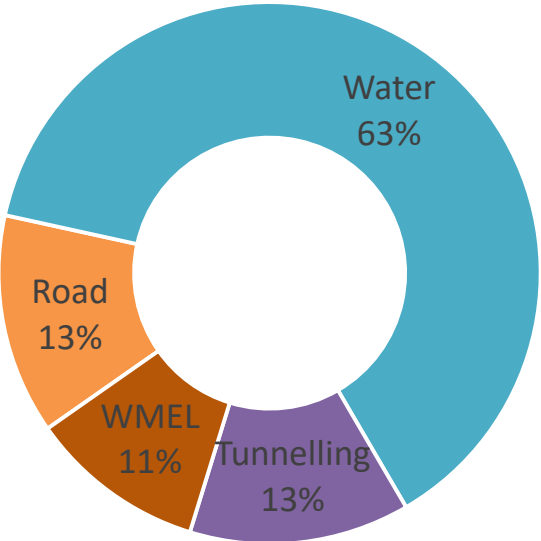
Robust portfolio of Water, Tunnelling, Road & WMEL



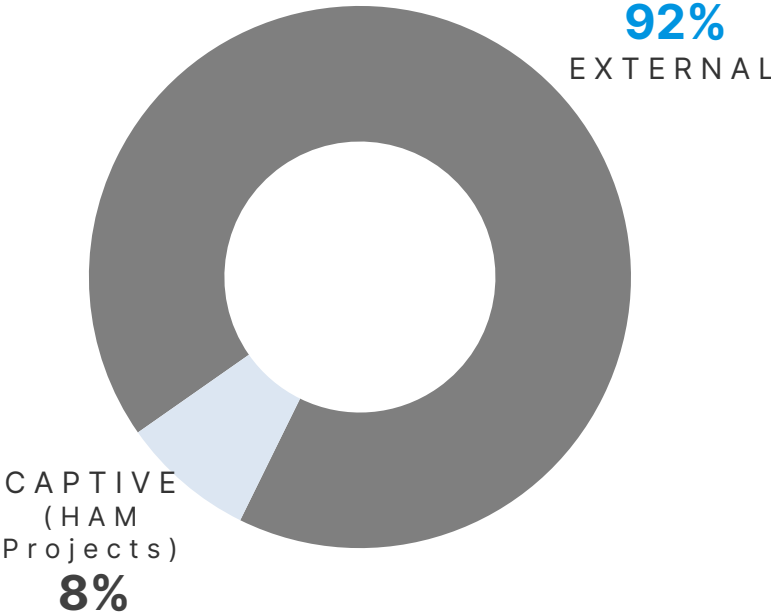
Current order book at

**~₹ 15,200 Cr.\***  
(excluding GST)

Segment Break-up



Order Book By Source



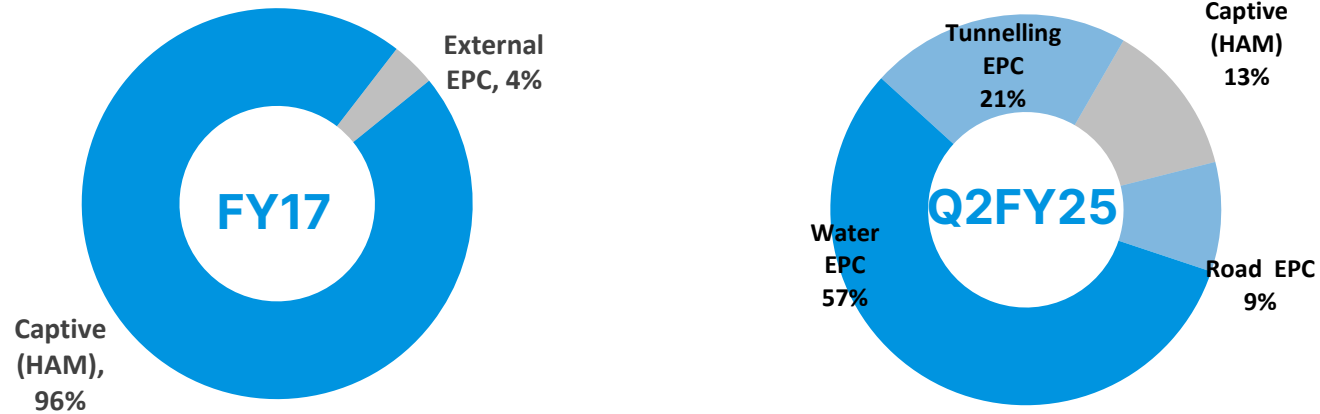
**Current Order Book provides strong revenue growth visibility**

\* Consolidated order book as on September 30<sup>th</sup> 2024 and incl. ~₹ 4,400 cr. for O&M & asset replacement in MCGM STP project & Bhandup WTP project. Also includes WMEL's ~₹ 1,600 cr. of order book.

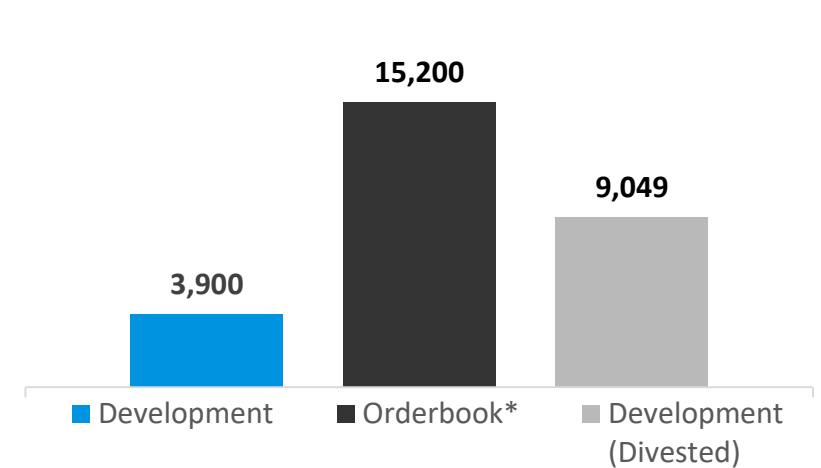
# Trends towards Diversification



## Trend in Order Book By Source



## WEL Portfolio (in ₹ Cr.)



## Way forward

Continuous focus on both development and EPC projects



Continue approach of prudent bid strategy to strengthen portfolio

Strategic positioning towards BOT and EPC projects

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

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

\* Consolidated order book as on September 30<sup>th</sup> 2024 and incl. ~₹ 4,400 cr. for O&M & asset replacement in MCGM STP project & Bhandup WTP project. Also includes WMEL's ~₹ 1,600 cr. of order book.

02

# Financials



# Income Statement Snapshot - Standalone



Particulars (₹ Cr.)	Q2 FY25	Q2 FY24	YoY %	H1FY25	H1FY24	YoY %
<b>Revenue from Operations</b>	<b>663</b>	<b>542</b>	<b>22%</b>	<b>1,409</b>	<b>1,223</b>	<b>15.2%</b>
Other Income	25	29	-13%	55	57	-4.5%
<b>Total Income</b>	<b>688</b>	<b>571</b>	<b>20%</b>	<b>1,464</b>	<b>1,281</b>	<b>14.4%</b>
EBITDA	99	88	12%	228	220	3.4%
EBITDA margin	14.3%	15.4%	-112 bps	15.5%	17.2%	-164 bps
PBT Before Exceptional Item	87	77	14%	206	197	4.5%
Exceptional Item*	0	0		0	0	
PBT	87	77	14%	206	197	4.5%
<b>PAT</b>	<b>65</b>	<b>54</b>	<b>20%</b>	<b>154</b>	<b>143</b>	<b>7.2%</b>
PAT margin	9.4%	9.4%	0 bps	10.5%	11.2%	-70 bps
<b>Cash PAT</b>	<b>66</b>	<b>56</b>	<b>17%</b>	<b>158</b>	<b>148</b>	<b>6.8%</b>

~20% Revenue CAGR over last 4 years

~30% EBITDA CAGR over last 4 years

Average PAT margin of 13.3% over last 4 years

Note: Cash PAT = PBT before Exceptional Item + Depreciation + Non-cash ESOP expenses – Current tax | Prior figures have been restated wherever necessary.

# Income Statement Snapshot - Consolidated



Particulars (₹ Cr.)	Q2 FY25	Q2 FY24	YoY %	H1FY25	H1FY24	YoY %
<b>Total Income</b>	<b>838</b>	<b>693</b>	<b>21%</b>	<b>1,798</b>	<b>1,443</b>	<b>25%</b>
EBITDA	150	130	16%	343	286	20%
EBITDA margin	17.9%	18.7%	-82 bps	19.1%	19.8%	-78 bps
PBT Before Exceptional Item	102	97	5%	255	223	14%
Exceptional Item*	0	0		0	0	
<b>PBT</b>	<b>102</b>	<b>97</b>	<b>5%</b>	<b>255</b>	<b>223</b>	<b>14%</b>
Profit from discontinuing operations*	-12	-3		-18	-4	
<b>PAT</b>	<b>62</b>	<b>69</b>	<b>-11%</b>	<b>171</b>	<b>162</b>	<b>6%</b>
<b>Cash PAT</b>	<b>86</b>	<b>79</b>	<b>9%</b>	<b>214</b>	<b>178</b>	<b>20%</b>

~23% Revenue CAGR over last 4 years

~25% EBITDA CAGR over last 4 years

Average PAT margin of 14% over last 4 years

Note: Cash PAT = PBT before Exceptional Item + Depreciation + Non-cash ESOP expenses – Current tax | Prior figures have been restated wherever necessary.



# Balance Sheet Snapshot - Standalone



Balance Sheet Snapshot (₹ Cr.)	30 <sup>th</sup> September 2024	31 <sup>st</sup> March 2024
<b>Net worth</b>	<b>2,533</b>	<b>2,422</b>
Gross Debt	3	0
- Long Term Debt	-	-
- Short Term Debt (Working Capital Loan)	3	0
<b>Cash &amp; Cash Equivalents<sup>#</sup></b>	<b>866</b>	<b>923</b>
Net Debt / (Cash)	-863	-923
Other Long-Term Liabilities	12	8
Total Net Fixed Assets (incl. CWIP)	18	16
Net Current Assets (Excl. Cash & Cash Equivalents) (adj.) <sup>*</sup>	423	297
Other Long-Term Investments and assets (adj.)	1,241	1,194

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

<sup>\*</sup> Mobilization advance has been included into Net Current Assets

Returned ~INR 800 crores through buyback & dividends over FY18-FY24

Grew Networth at ~10% CAGR over 4 years, post paybacks

03

# Opportunities Ahead



# Water Opportunity – Targeted for Growth



₹ 3.6 tn Across Focus Segments

India's water challenge catering to ~18% of world population with ~4% of world's fresh water resources.

India's Waste Water treatment plants treat only 1/3rd of the waste water generated daily according to CPCB

Urgent need to rejuvenate Urban Water Bodies



## Transmission

Lift Irrigation  
River Linking  
Water Grid  
Management



## Treatment

WTP/STP  
River  
Rejuvenation  
Desalination



## Distribution

Industrial  
Area  
Waste water  
Handling  
NRW  
reduction

- Identified clear segmented opportunities at nascent stage
- Curating solutions leveraging group synergies.
- Cultivate and develop projects to target high conversion probability.
- Create platform with global technology partners to tap emerging opportunities such as One City One Operator, Recycle-Reuse etc.
- Financial partnerships for competitive pricing by leveraging Group's Global credentials

Retain Focus on Selected States: Across Identified Segments

# Industry dynamics - Water Sector



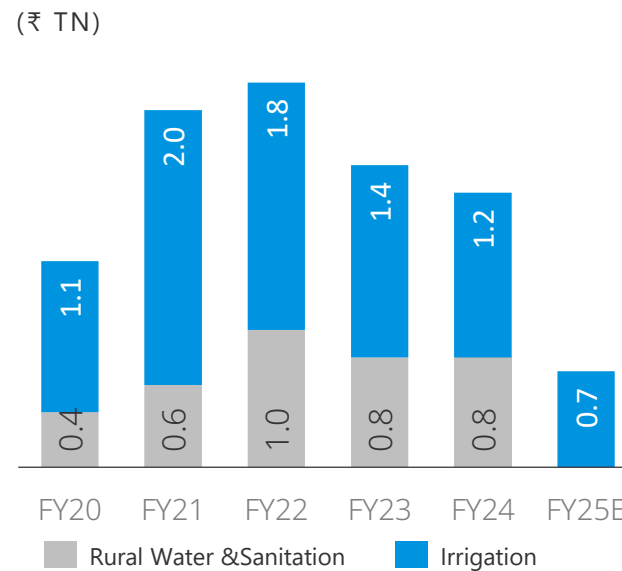
~₹ 699 bn

Allocated for piped water mission to extend tapped water coverage in recent Budget

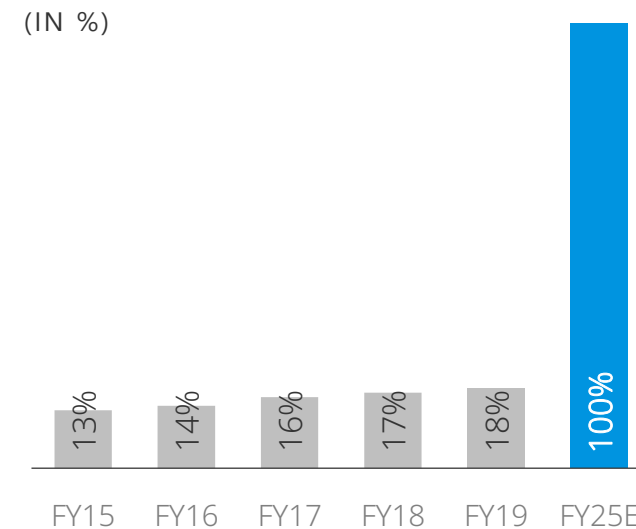
## Wastewater treatment

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



Govt targets households with piped-water supply in rural areas



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



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 Urban 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

# Transport Opportunities – Targeted for Growth



₹ 3.0 tn Across Focus Segments

India's length of NH will double from 146,145 over the next 5 years

Public Private Partnerships is the way forward to achieve GoI goals

Roads constitute amongst the largest backlog of pending projects

Transport constitutes ~ ₹ 18 Tn of EPC opportunities under NIP



## Roads

BOT  
EPC



## Tunnelling

Synergistic  
Opportunities  
WEL + WMEL

- Target projects that meet internal return threshold
- Ensure selection of projects with higher complexity & engineering solutions
- Strategic acquisition of WMEL to explore wide adjacencies in targeted manner
- Retain core "Asset Light" model

Retain Focus on Selected States: Across Identified Segments

# Industry dynamics - Roads Sector



## Attractive Opportunities & Strong Policy support

**12,349 Km**

National Highways has expanded by 12,349 km in 2023-24

**18%**

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

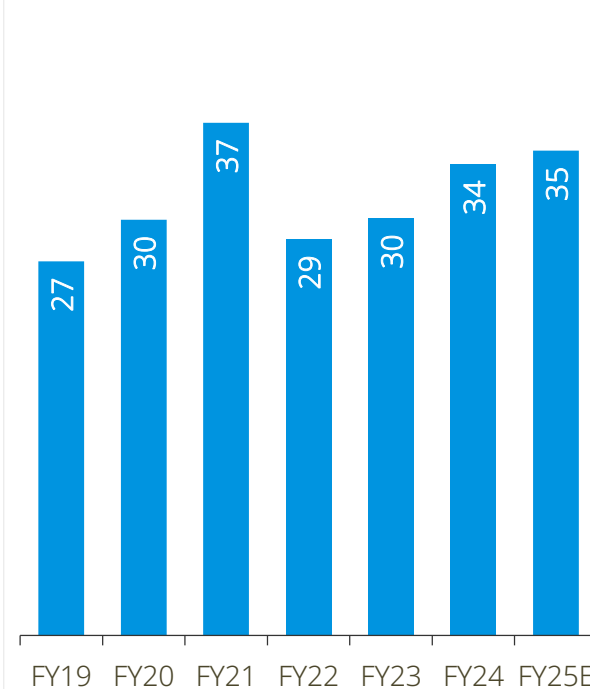
**Vision 2047**

Vision 2047 - MoRTH Access Controlled Highway

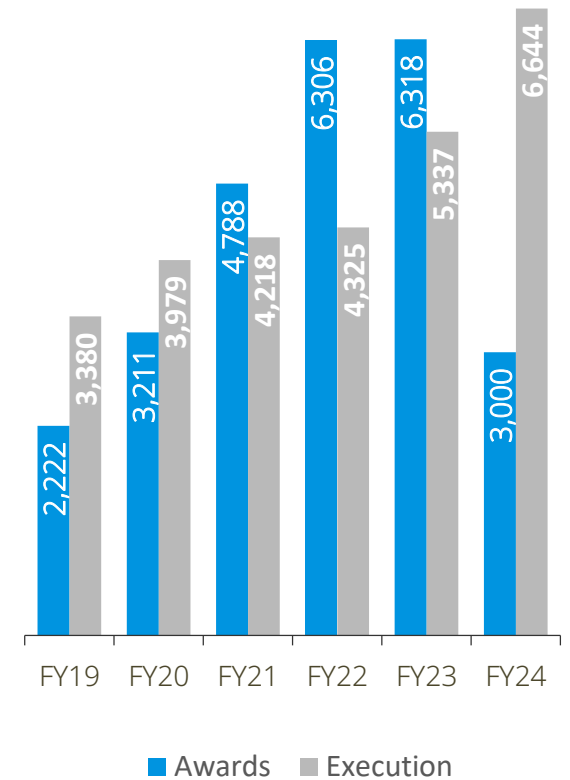
**BOT Toll – 5,200 km**

NHAI has Identified 2.1 lacs Cr worth of BOT Toll Highway Projects of ~ 5200 km length

## Road Construction Per Day (km)



## NHAI Awards and Execution (km)\*



Data As on 30<sup>th</sup> June, 2024

\*Source: MoRTH (The Ministry of Road Transport and Highways) Annual Report FY 2022-23, Construction World.in & various media articles 21



# Welspun Michigan Engineers Ltd. (WMEL)\*

MICHIGAN-1  
**TERRATEC**  
S80 - Ø3.14m EPB TBM  
S.V. ROAD SEWER TUNNEL  
MSDP STAGE-II,  
PRIORITY WORKS

MICHIGAN ENGINEERS PVT.LTD.  
MUMBAI SEWAGE  
DISPOSAL PROJECT

\*(Formerly known as Michigan Engineers Private Limited)

# About Welspun Michigan Engineers Ltd. (WMEL)

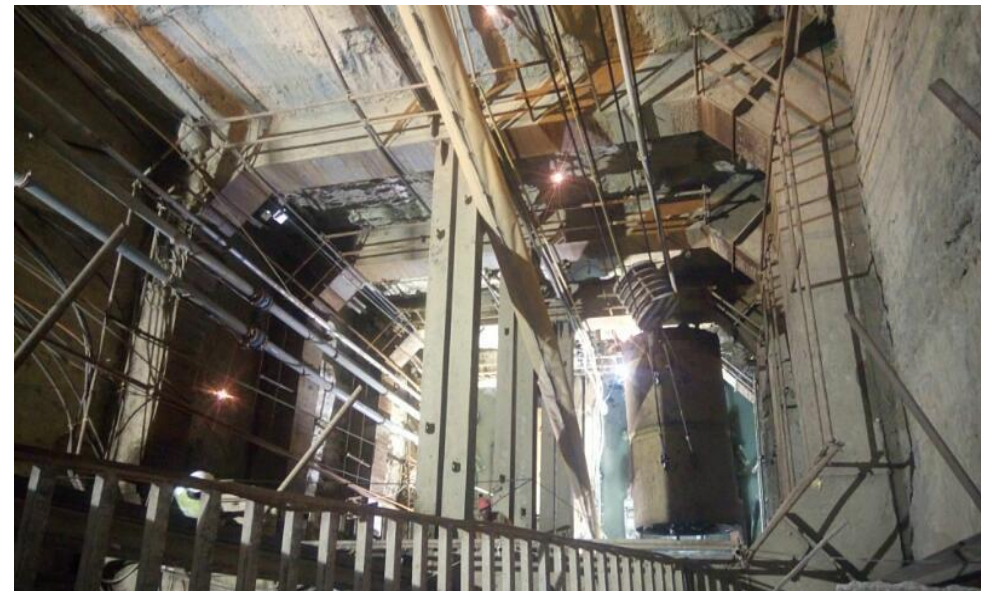


WMEL, now part of Welspun World was established in 1973. WMEL is positioned as a prominent EPC company in India with specialisation in niche business of Tunnelling and Pipeline Rehabilitation in the water & waste water segment.

Pioneer and leader in the niche segment of Trenchless Technology in India, with projects in Mumbai, Delhi, Kolkata, Gujarat & Odisha

Strong working relationships with Municipal Corporations which are responsible for development and maintenance of Urban infrastructure in Indian cities

An integral aspect of our operations is vertical integration, which includes the presence of an in-house manufacturing and fabrication facility. This strategic setup allows us to maintain a high degree of control and quality assurance throughout the production





# Proven track record (WMEL)

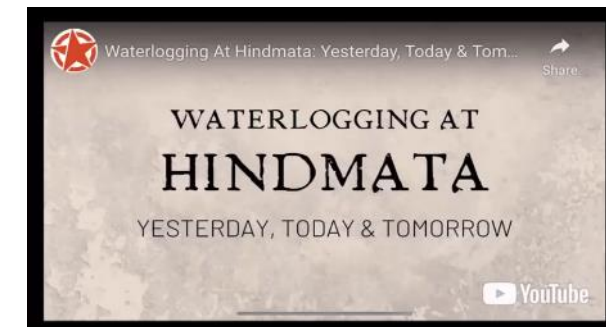
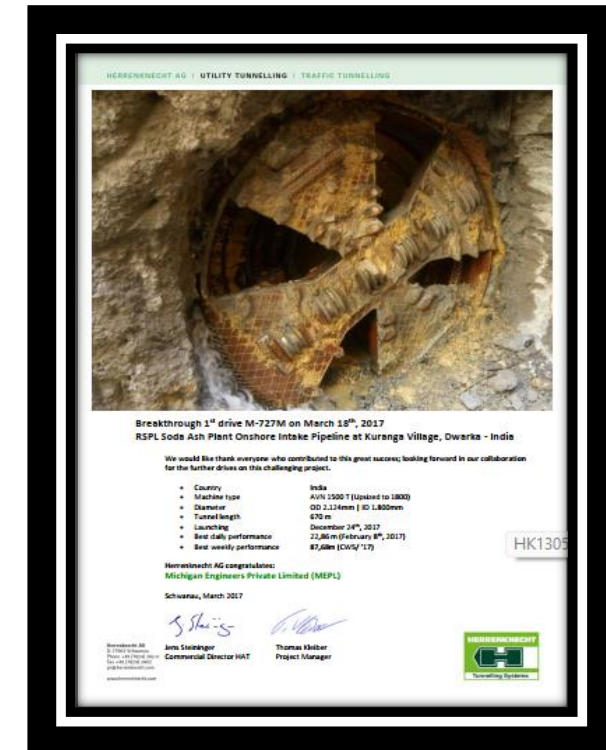


- Tunneling teams can execute projects requiring pipes ranging from 450 mm diameter to 3850 mm diameter.
- Marine teams can execute dredging using drill blast to lay pipelines underwater.
- Urban teams can build deep excavation pumping stations upto 36 cusecs handling capacities.

- Successful track record of executing numerous projects across India's largest Metropolitan cities including Mumbai and New Delhi.
- Executed variety of urban specialty infrastructure projects including Marine, Bridges, Sewage and Drainage involving mechanized tunnelling solutions, pumping stations, lake taps etc.

- Strong vertical integration with in-house engineering, fabrication and assembling capabilities.
- In house manufacturing of all the RCC pipes and segments required for the micro tunneling and segment lining projects.
- Company also manufactures the GRP and CIPP liners for rehabilitation jobs

## Capability to execute complex projects



Flood mitigation in Mumbai City  
[Watch Video](#)

# Welspun Michigan Engineers (WMEL) - Snapshot



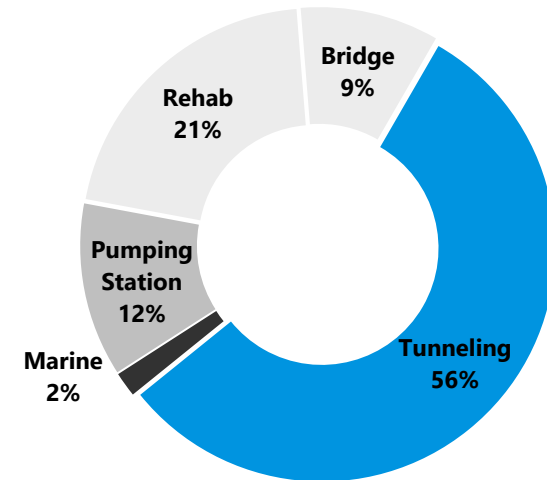
*Acquisition by Welspun Enterprises in August 2023 – Expertise and reach of Welspun Group to transform Growth Trajectory*

*Mr. Saurin Patel has led WMEL into New Segments to cater to Emerging Needs in India*

## Financial Snapshot

Financial Year (₹. Cr.)	FY21	FY22	FY23	FY24	CAGR
Revenue	209	293	320	414	25%
EBITDA	39	57	69	101	36%
EBITDA Margin	19%	20%	22%	24%	-

**Unexecuted Order book of ~ 1,600cr.**



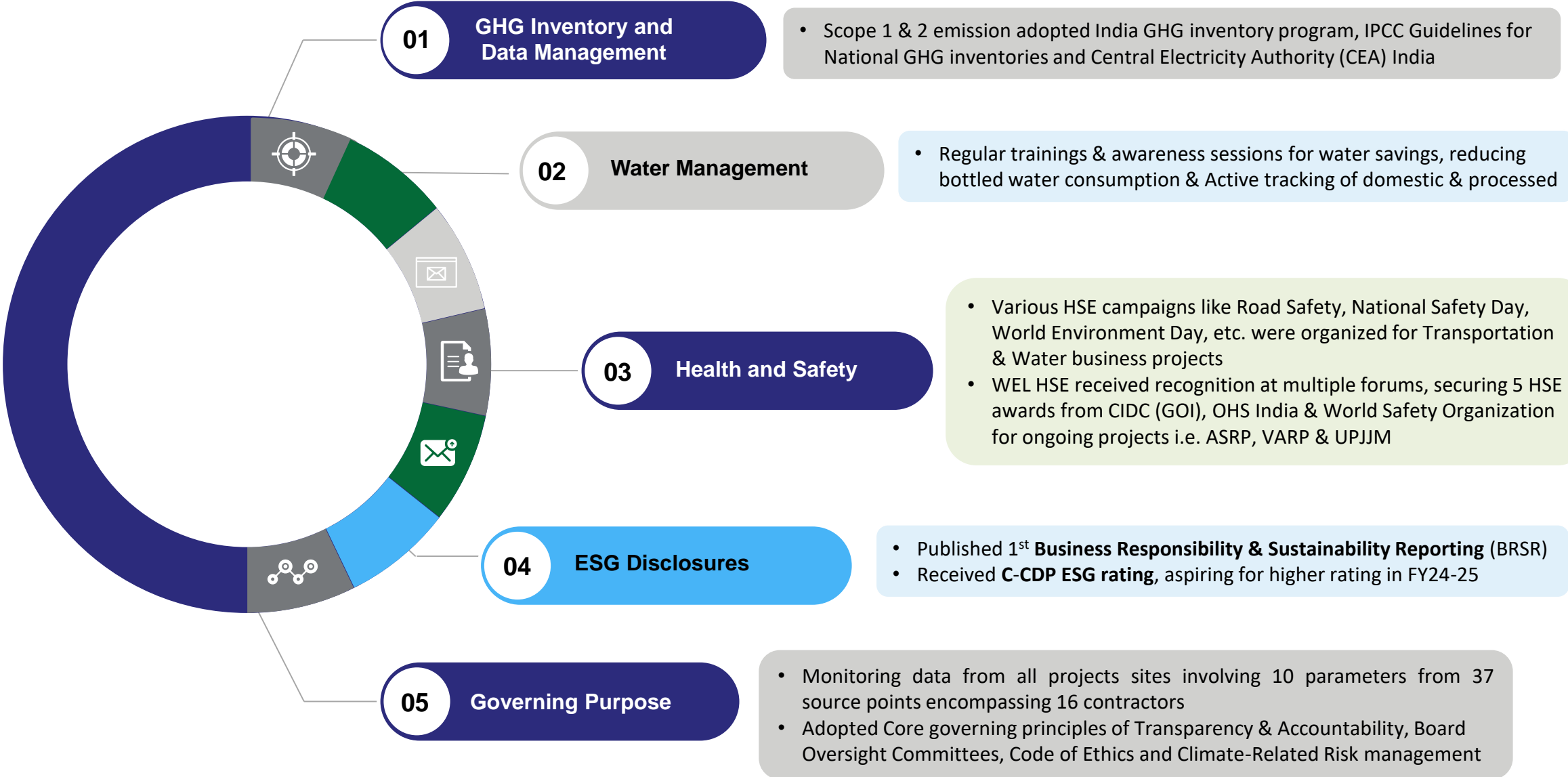
- Segment tunneling
- Micro tunneling
- Rehabilitation of Underground pipelines
- Deep Storm water pumping stations
- Underwater, Drilling, Blasting, Dredging
- Bridges, Subways

05

# WEL - ESG At The Core



# Leading Practices - Environment, Health & Safety



# Leading Practise – CSR initiatives 3Es



**EDUCATION**

Wel-Shiksha enhances education by modernizing govt classrooms, fostering enhanced learning experiences. With commitment to providing enjoyable and enriching educational journeys, WFHK aims to unlock children's full potential. Their schools prioritize academic excellence and holistic development through a blend of curricular and co-curricular activities



**ENVIRONMENT**

Welspun's green initiatives are integrated into the WelPrakruti program, encompassing all activities centered on nature conservation. By incorporating sustainable practices and promoting biodiversity, we aim to mitigate environmental impact and promote eco-conscious living.



**EMPOWERMENT**

To empower athlete from challenging backgrounds to realize their ambitions and become catalysts for positive change. By providing support and opportunities, we aim to nurture their talents and help them overcome obstacles on their journey to success. Through mentorship and resources,



**HEALTH**

Our initiative aims to empower women in rural areas by enhancing health practices. Focusing on preventive and curative measures, our program targets adolescent girls and women, addressing their specific health needs. By fostering awareness and providing support, we strive to uplift communities by promoting healthy lifestyles and addressing healthcare challenges.

**WFHK Presence**

**8 States**

**23 Districts**

**755 Villages**

**8Lacs + Beneficiaries**

**WelShiksha**  
(1,61,813)

**WelNetrutva**  
(69,648)

**WelSwashthya**  
(3,17,899)

**WelSurakhsha**  
(1,38,382)

**WSSW (17)**

**WelPrakruti**  
(20,517 Plants)

**WelKrishi**  
(1,19,674)

**We Volunteering**  
(9,264 Hours)

**WelDisha**  
(260)

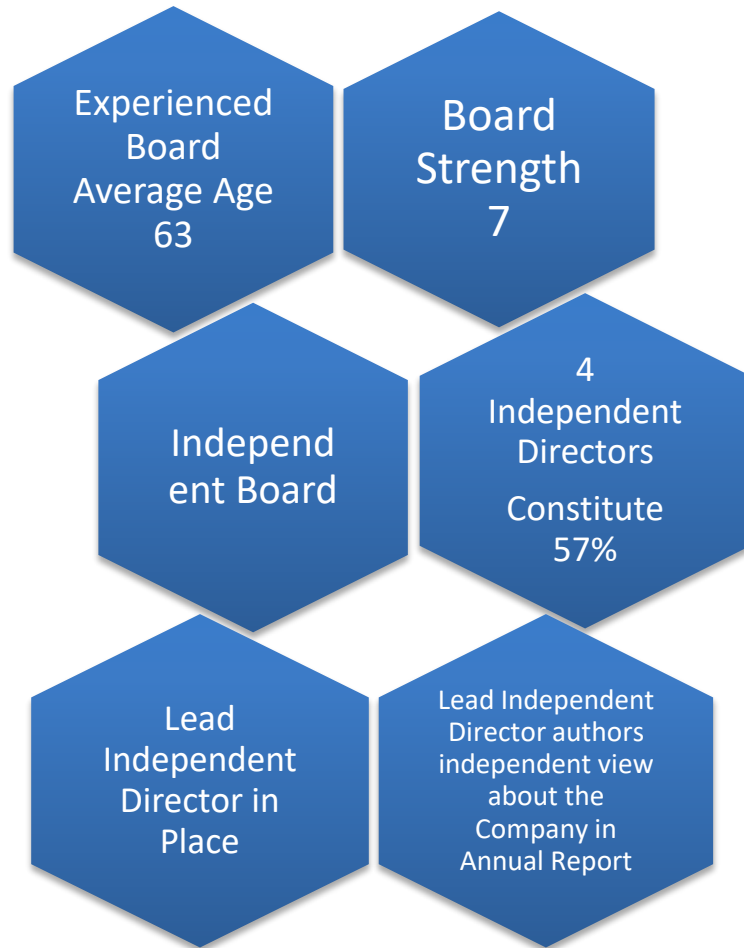
**Convergence**  
(9,933)

**Total Project Beneficiary**  
8,17,626<sup>28</sup>

# Leading Practice – Governance and Oversight



## Independent & Experienced Board



## Board Committees

### Audit Committee

- 3 Members - all Independent Directors

### NRC\*

- 3 Members - all Independent Directors

### STIGSR\*

- 3 Members - all Independent Directors

### Risk Management

- 3 Independent Directors & Managing Director

### ESG & CSR\*

- 3 Independent Directors

### Project Review

- 2 Independent Directors & Managing Director

(\***STIGSR** (Stakeholders' Relationship, Share Transfer & Investors' Grievance); **NRC** (Nomination & Remuneration); **ESG & CSR** (Environment, Social & Governance & Corporate Social Responsibility))



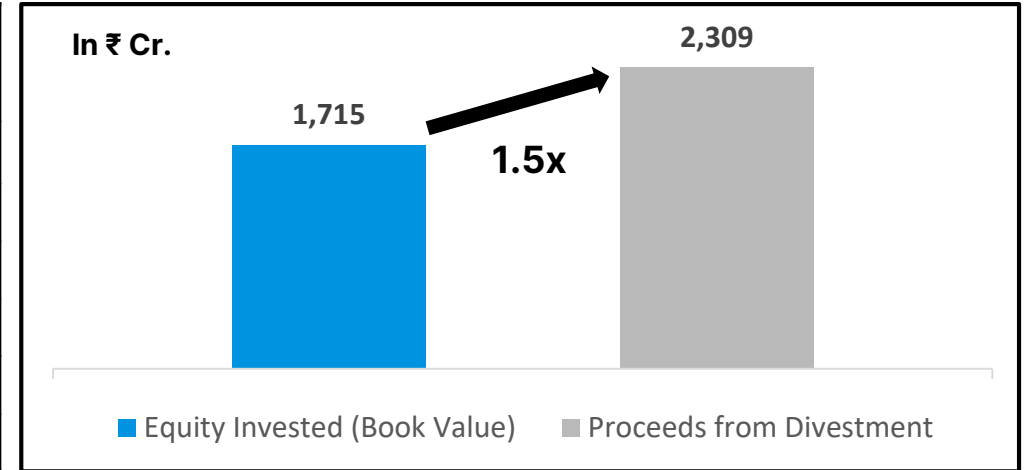
06

# Summary Historical 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-Yamuna nagar	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

₹ 269 cr. to be disbursed after achieving balance 51% equity approval from NHAI with respect to Mukarba highway project

**~₹ 6,000 Cr.  
Enterprise Value**

# Excl. ~₹ 3,000 Cr.  
Construction linked milestone / grant payments received/receivable from NHAI and PWD - Government of Maharashtra

**~₹ 3,544 Cr.  
Debt\***

As on the date of First Closing

\*includes the undisbursed portion of ₹ 92 cr.



# Summary Standalone Financial Highlights



Particulars (₹ Cr.)	FY-21	FY-22	FY-23	FY-24
Revenue	1,410	1,307	2,676	2,450
Operating EBITDA	169	144	237	337
Other Income	29	38	99	102
Exceptional income	0	0	510	-
Finance Cost	45	53	76	33
Depreciation	12	12	10	10
Tax	34	23	47	111
PAT (With Exceptional)	108	95	710	285
PAT Margin	7.5%	7.1%	25.6%	11%

## Steady & Prudent Growth

- ❖ Revenue CAGR of ~20% delivered over 4 years from FY21 to FY24
- ❖ Average PAT margin of ~13% over a 4 years period encapsulates our strategy of Value Creation through monetization of project portfolio
- ❖ Early and successful creation of Water vertical, to accelerate growth

# Balance Sheet Summary



Particulars (₹ Cr.)	FY-21	FY-22	FY-23	FY-24
Gross Debt	602	502	292	-
Cash & Cash Equivalent	381	194	1,842	923
Net Cash	-221	-307	1,549	923
Net Worth	1,819	1,894	2,465	2,422
Core Investments	1,622	1,812	488	751
Long Term Investments	320	393	424	448
Payback to Investors	30	22	135	42*

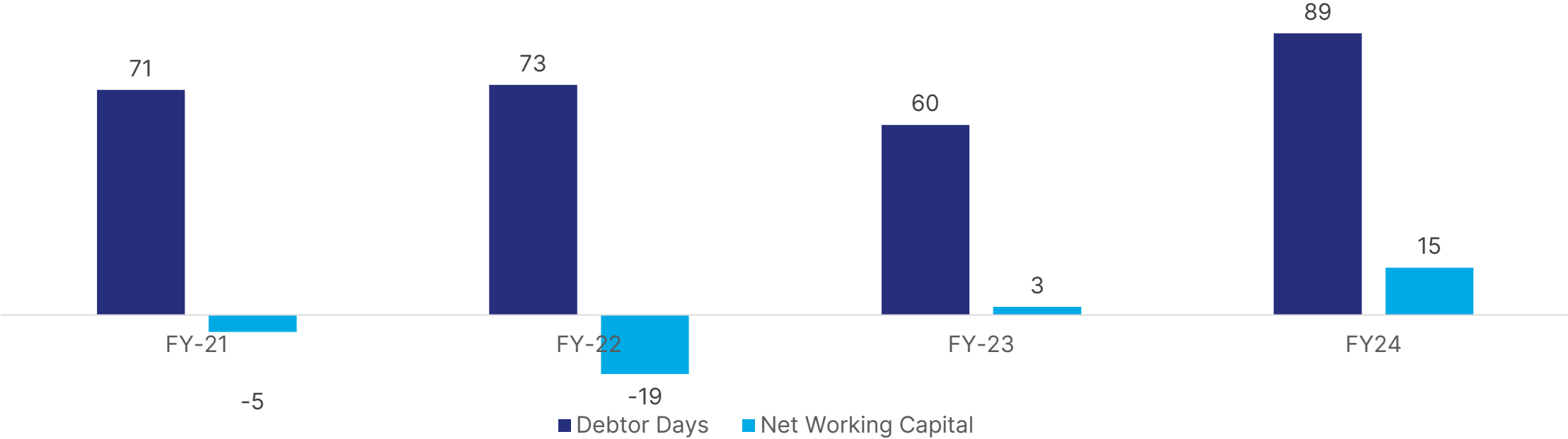
## Value Creation at its Core

- ❖ Returned over ₹ 700 crores by way of dividends & buyback over FY18-FY23
- ❖ Net worth increased from ~ ₹ 1350 crores in FY17 to ~ ₹ 2400 crores in FY24
- ❖ Well placed for next leg of growth

# Consistently Light on Working Capital



Net Working Capital (Days)



### Key Highlight of WEL Model

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

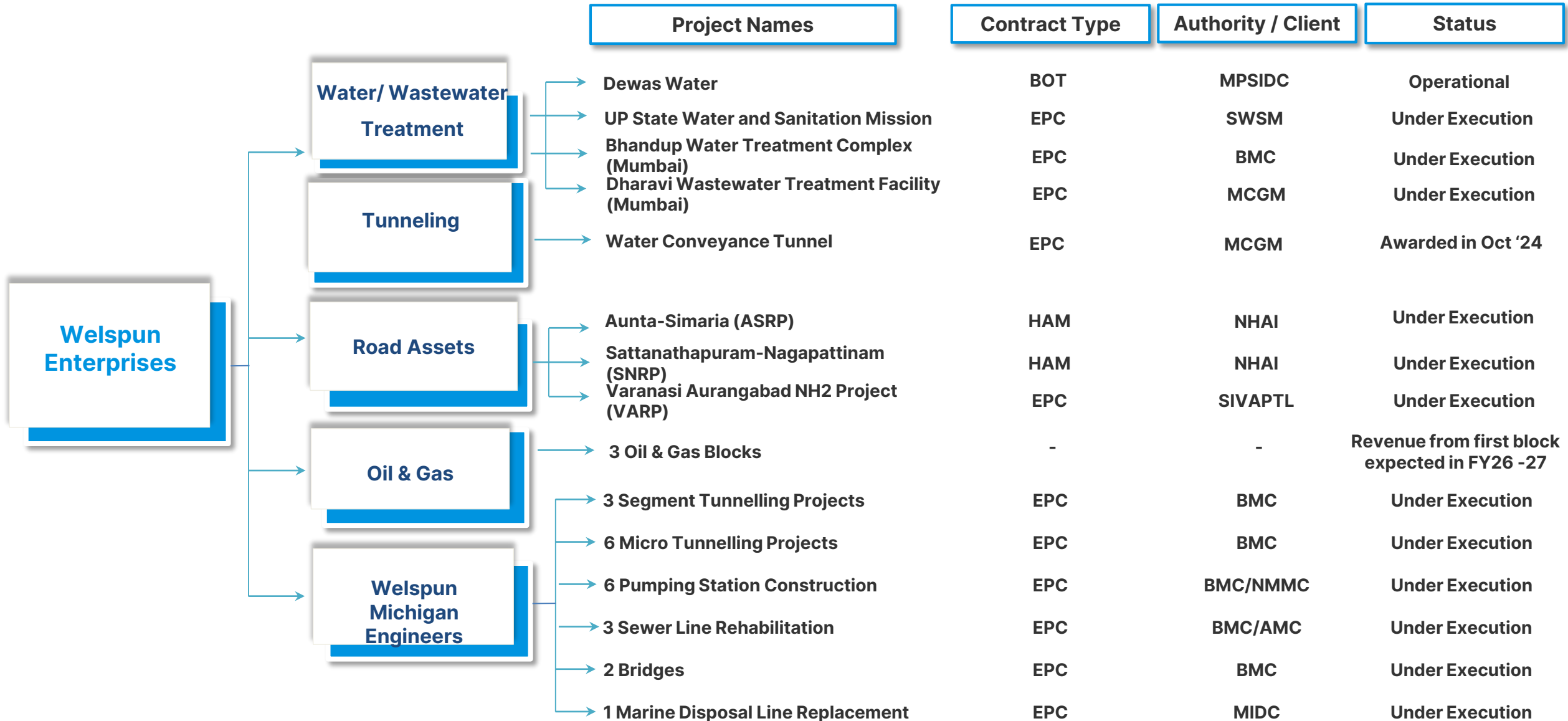


# APPENDIX

## Existing Portfolio of 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 EPC: Bhandup Water Treatment Complex (Mumbai)
- 7 EPC: Water Conveyance Tunnell (Mumbai)
- 8 BOT: Dewas Water
- 9 Investment in oil & gas blocks: potential value accretion
- 10 Portfolio of Welspun Michigan Engineers Projects

# Diversified Infrastructure Portfolio





# HAM

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

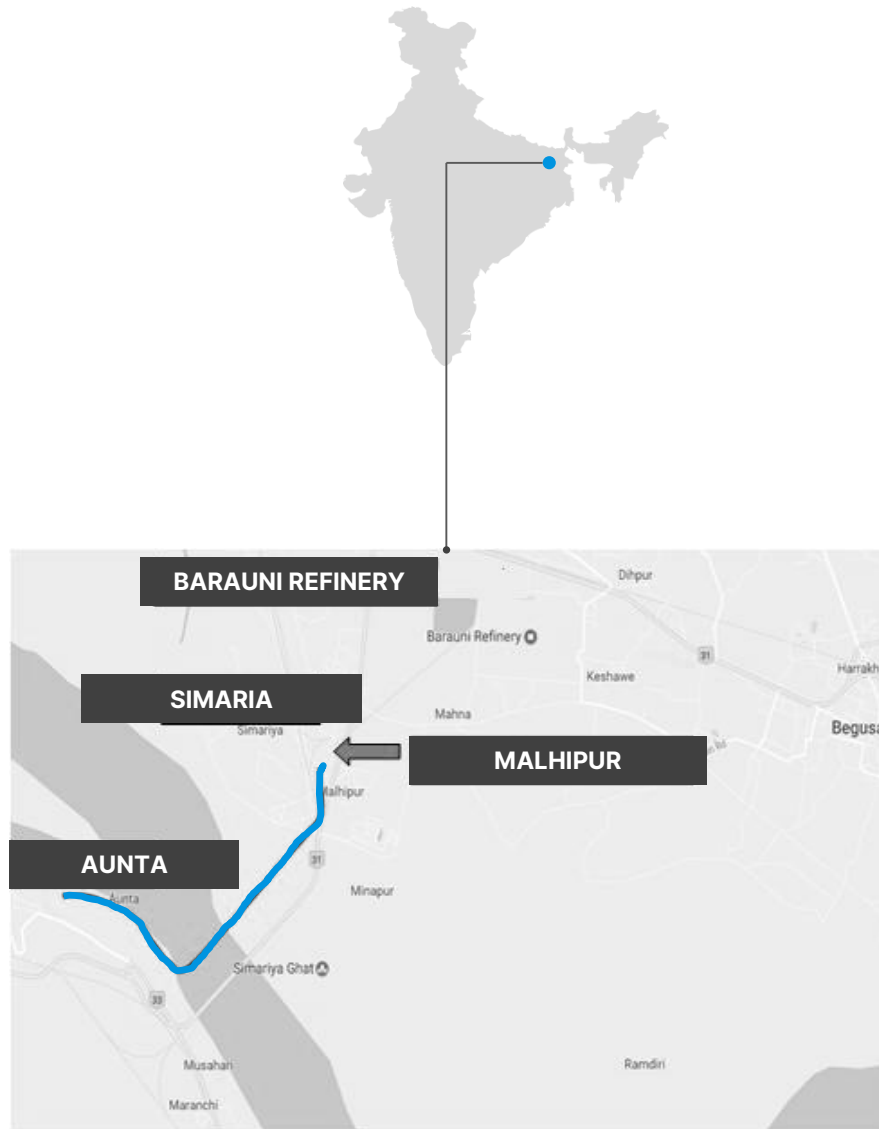
### SCOPE

Six- Laning from Aunta-Simaria (Ganga Bridge with Approach Roads) Section from km 197.9 to km 206.1 of NH-31 in Bihar. **Includes widest extradosed bridge on Ganga river**

### STATUS

NHAI declared the Appointed Date as 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 <sup>^</sup>
Concession Period after COD	15 Years

<sup>^</sup> EOT up to 29th October 2024 approved by NHAI. EOT applied up to 30th Aug 2025

### Project cost & financing \* (₹ Cr.)

Bid Project Cost (with forecasted escalation)	1,568.0
<b>Means of Finance</b>	
NHAI	627.2
Debt	648.0
Sponsor's Commitment	156.0
<b>O&amp;M Payment (First Year)</b>	
	9.9

\* Forecasted figures

# HAM

## Sattanathapuram-Nagapattinam (SNRP)

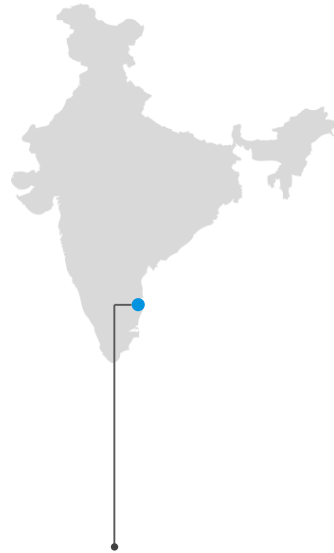
### SCOPE

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 <sup>^</sup>
Concession Period after COD	15 Years

<sup>^</sup> EOT up to 17th January 2025 approved by NHAI

### Project cost & financing \* (₹ Cr.)

Bid Project Cost (with forecasted escalation)	2,511.0
<b>Means of Finance</b>	
NHAI	1,000.9
Debt	1,057.0
Sponsor's Commitment	265.0
O&M Payment (First Year)	5.0

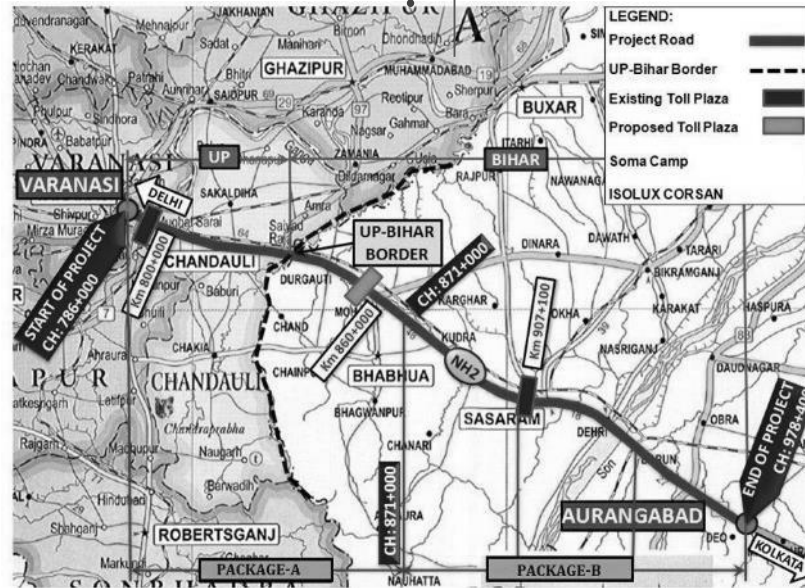
\* Forecasted figures

# 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
<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*

- Sought EOT till 31st March 2025

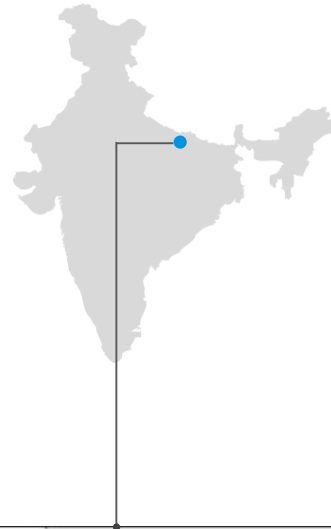
### Status

- Total contract value of ~₹ 3,266 Cr. (excluding GST) 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)	₹ 2,900 Cr.

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, Dharavi



### 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)



Above is a 3-D model

### 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 ~₹ 4,636 Cr. (inclusive of GST)

# EPC

## Dharavi Project - India's First Multi-Storeyed Wastewater Treatment Facility

- A first-of-its-kind project in the country, this facility is being constructed vertically, due to the space constraints at the project site.
- Being built on just 12.7 acres of land, it has one of the lowest footprint per MLD
- Capable of treating sewage generated by a population of nearly 3.5 million people
- 50% of this treated wastewater will be tertiary treated



Above is a 3-D render

# EPC

## Water Treatment Plant – Bhandup Complex, Mumbai



### SCOPE

Design, Build, Operation and Maintenance of 2,000 MLD Water Treatment Plant at Bhandup Complex, Mumbai.



Above is an illustrative image

### Project details

Contract period	48 Months for Design Build, 15 years of operation and maintenance
Welspun Enterprises	100%

### Status

LOA received on Feb 29, 2024

Received Notice to Commence effective July 23<sup>rd</sup>, 2024

Total consideration of ~₹ 4,123.8 Cr. (inclusive of GST)



# EPC

## Water Conveyance Tunnel from Dharavi WWTF to Ghatkopar WWTF– Mumbai



### SCOPE

Design and construction of Tertiary Treated Water Conveyance Tunnel of 8.48km length with a 3,500 mm bored diameter.



Above is an illustrative image

### Project details

Contract period	93 Months for Design Build of a 8.48 km tunnel with a 3,500 mm bored diameter
Welspun Enterprises	100%

### Status

LOA received on Oct 8, 2024

Total consideration of ~₹ 1,989.4 Cr. (Excluding 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
- FY24 revenue stands at ₹ 12.37 Cr. with EBITDA of ₹ 6.27 Cr.

# 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. We have submitted our EDP for this block.
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%	Field Development Plan (FDP) has been approved by Directorate General of Hydrocarbons (DGH)

Revenue from first block expected in FY26-27

# Thank You

## For further details please contact

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Mr Salil Bawa, Head – Group Investor Relations

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