

WEL/SEC/2023

August 01, 2023

To,

<b>BSE Limited</b> 1st 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.**

Further to our letter dated July 27, 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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Corporate Identity Number: L45201GJ1994PLC023920

# WELSPUN ENTERPRISES LIMITED

Q1FY24 Investor Presentation  
1<sup>st</sup> August 2023

BSE: 532553 | NSE: WELENT | ISIN: INE625G01013



# 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, Uttarakhand and 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

## ~53 % Revenue CAGR (FY2017-23)

Among India's fastest growing infrastructure development companies

## CURRENT PROJECT MIX #

HAM - 2  
EPC - 3  
BOT - 1

## Highway Portfolio Monetization

~₹ 60,000 Mn Enterprise Value

## ₹ 96 Bn\*

Robust Order Book

Focused on execution

New order flows to be consistent with premium returns expectations

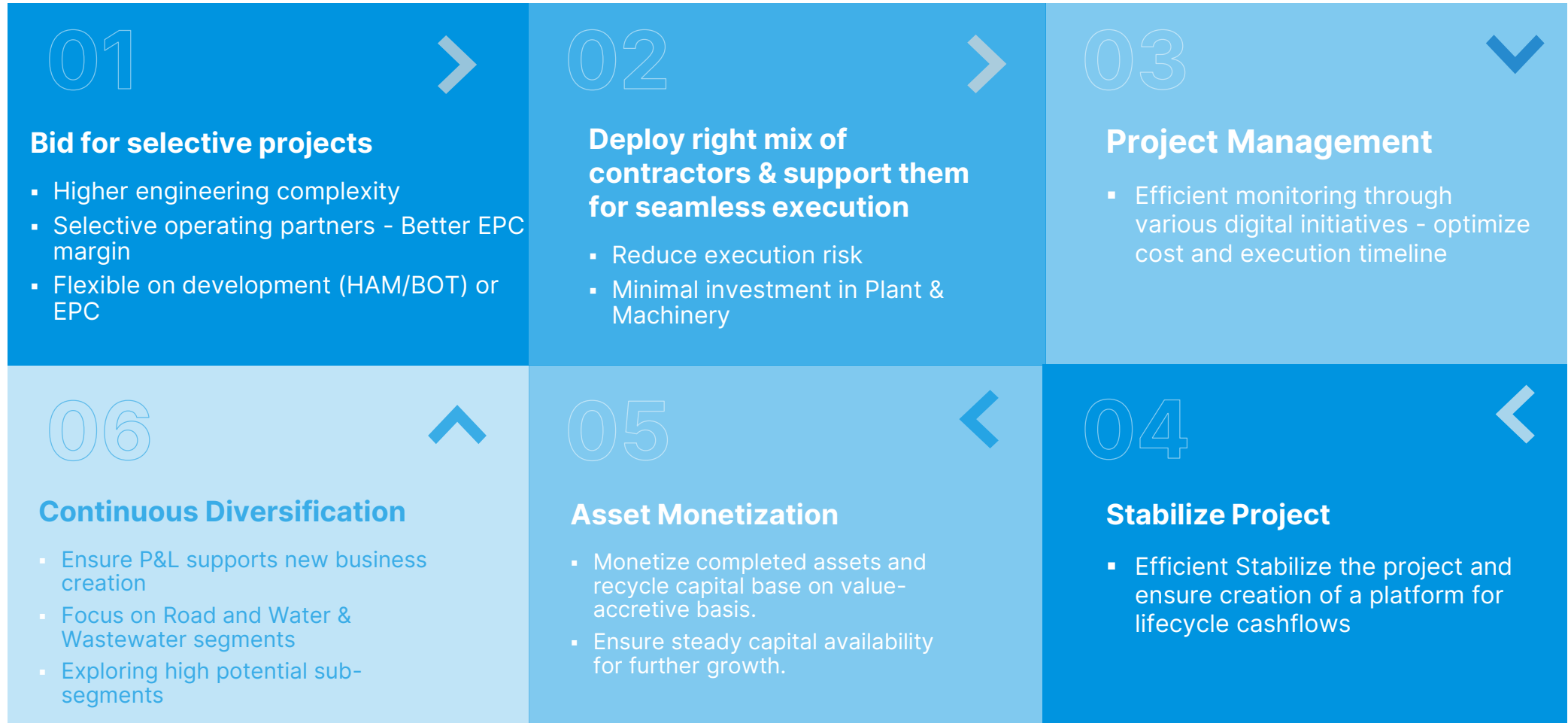
#After divestment of 6 road assets

\* As on June 30<sup>th</sup>, 2023 and Including Rs 18,000 mn for O&M & asset replacement in MCGM STP project.



**ADVANTAGE  
WEL**

# Creating Value through a Clear Strategy



# 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

# Proven track record



**~570 km**

Experience of operating ~570 km of Toll projects

**₹ 39,000+ Mn**

**~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)

**₹ 271 Mn**

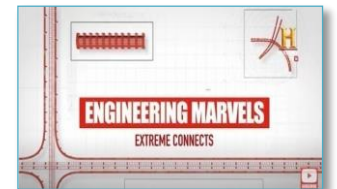
Early completion bonus from NHAI

**19 Months**

Record completion time

**Engineering Marvel of India**

Featured on History Channel



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



# 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



# Strong platform set for future growth



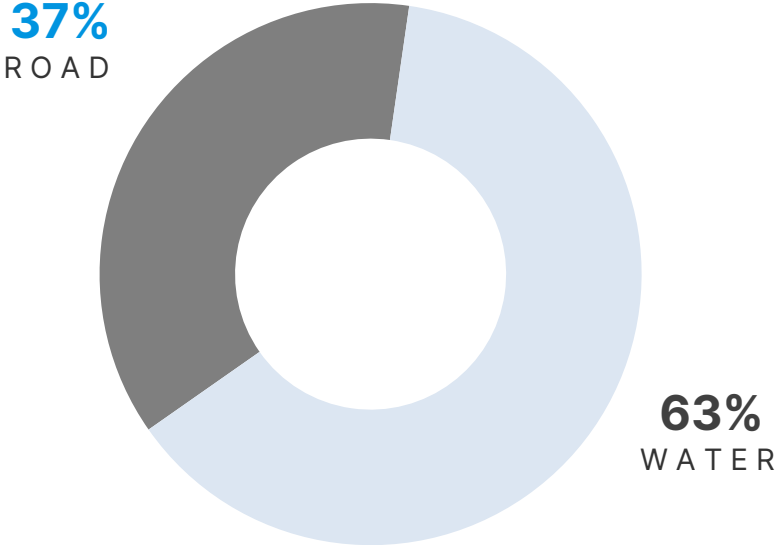
Robust portfolio of Road and Water projects



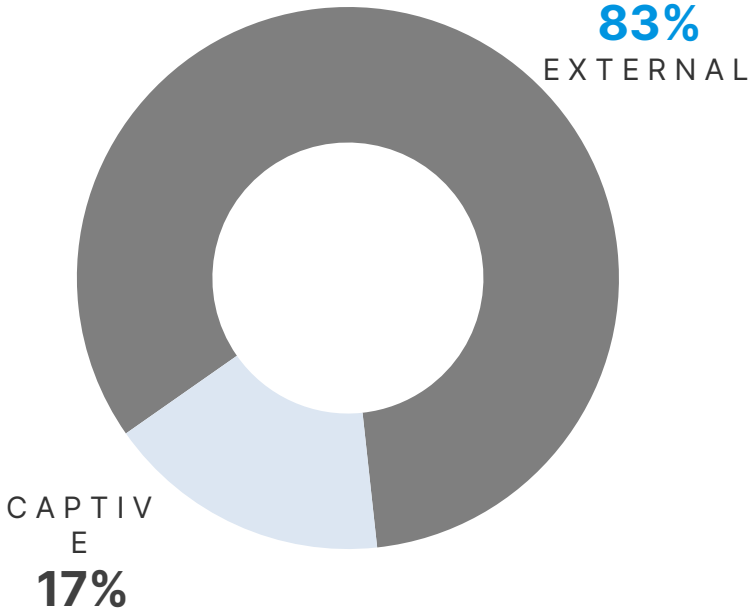
Current order book at

**₹ 96 Bn\***  
(excluding GST)

Segment Break-up



Order Book Break-up



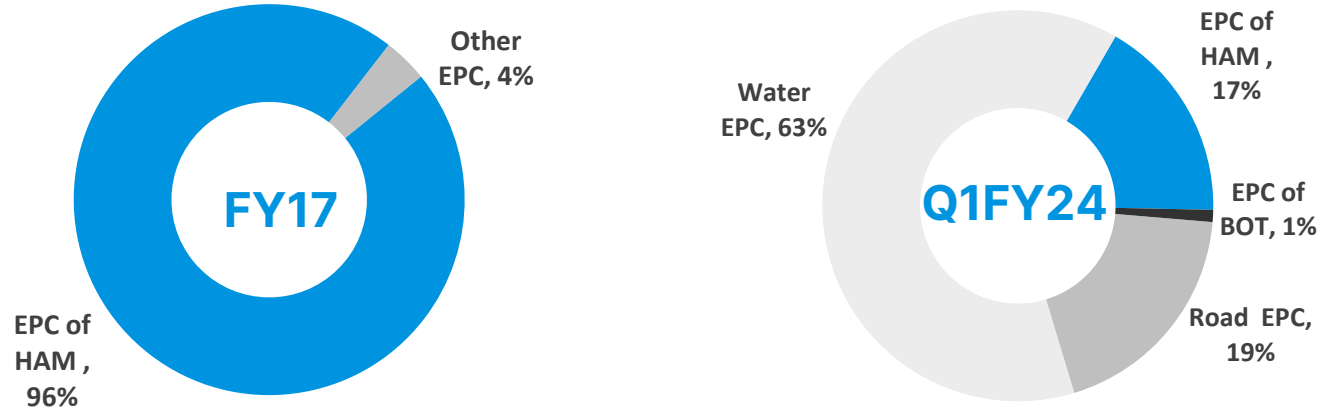
**Current Order Book provides strong revenue growth visibility**

\* As on June 30<sup>th</sup>, 2023 and Including Rs 18,000 mn for O&M & asset replacement in MCGM STP project.

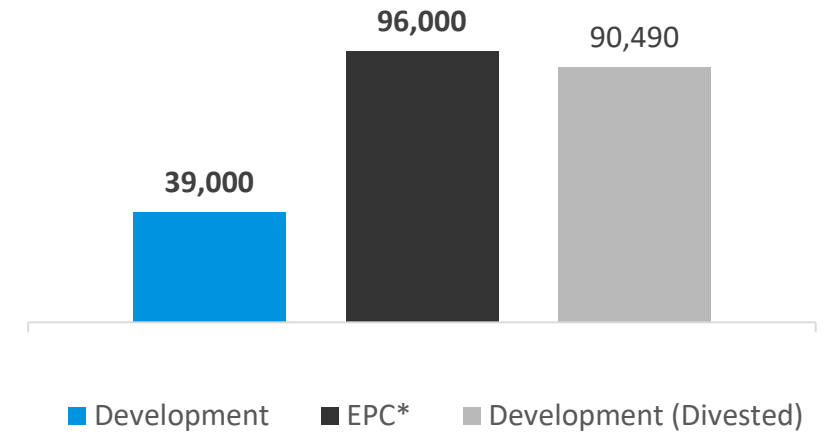
# Trends towards Diversification



## 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 June 30<sup>th</sup>, 2023 and Including Rs 18,000 mn for O&M & asset replacement in MCGM STP project.

02

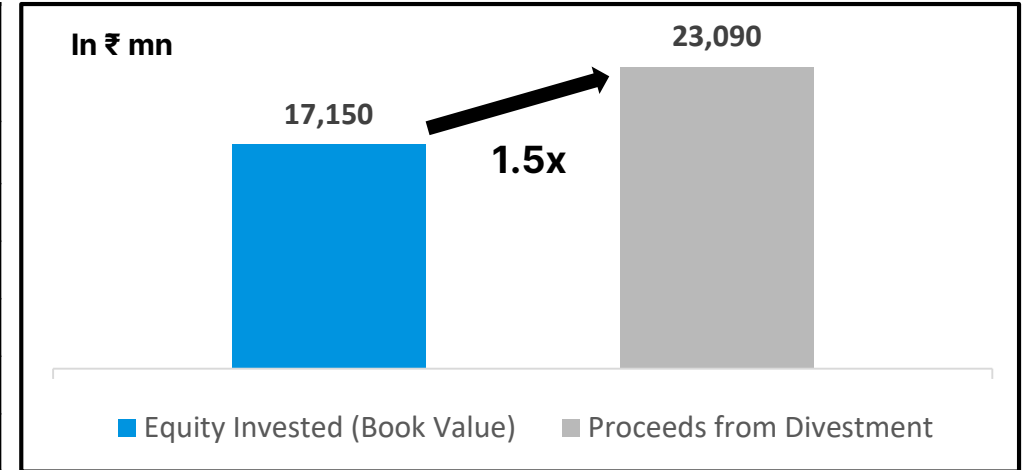
# Financials



# 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 ₹ 1,710 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)	Q1FY24	Q1FY23	YoY %	FY23	Q4FY23	QoQ %
<b>Revenue from Operations</b>	<b>6,807</b>	<b>6,745</b>	<b>1%</b>	<b>26,764</b>	<b>8,240</b>	<b>-17%</b>
Other Income	287	164		986	597	
<b>Total Income</b>	<b>7,095</b>	<b>6,908</b>	<b>3%</b>	<b>27,750</b>	<b>8,836</b>	<b>-20%</b>
<b>EBITDA</b>	<b>1,320</b>	<b>498</b>	<b>165%</b>	<b>3,353</b>	<b>1509</b>	<b>-13%</b>
EBITDA margin	18.6%	7.2%	1,140 bps	12.1%	17.1%	153 bps
<b>PBT Before Exceptional Item</b>	<b>1,200</b>	<b>316</b>	<b>279%</b>	<b>2,502</b>	<b>1,257</b>	<b>-4%</b>
Exceptional Item	-	-		5,099	368	
PBT	<b>1,200</b>	<b>316</b>	<b>279%</b>	<b>7,601</b>	<b>1,625</b>	<b>-26%</b>
<b>PAT</b>	<b>896</b>	<b>250</b>	<b>259%</b>	<b>7,131</b>	<b>1,376</b>	<b>-35%</b>
PAT margin	12.6%	3.6%	902 bps	25.7%	15.6%	-294 bps
<b>Cash PAT</b>	<b>912</b>	<b>273</b>	<b>234%</b>	<b>2,082</b>	<b>1,019</b>	<b>-10%</b>

Note: Cash PAT = PBDT - Current tax + Non-cash ESOP expenses | Prior figures have been restated wherever necessary.

# Income Statement Snapshot - Consolidated



Particulars (₹ Mn)	Q1FY24	Q1FY23	YoY %	FY23	Q4FY23	QoQ %
<b>Total Income</b>	<b>7,500</b>	<b>7,155</b>	<b>5%</b>	<b>29,016</b>	<b>9,165</b>	<b>-18%</b>
<b>EBITDA</b>	<b>1,567</b>	<b>611</b>	<b>157%</b>	<b>3,911</b>	<b>1662</b>	<b>-6%</b>
EBITDA margin	20.9%	8.5%	1,236 bps	13.5%	18.1%	275 bps
<b>PBT Before Exceptional Item</b>	<b>1,265</b>	<b>335</b>	<b>277%</b>	<b>2,584</b>	<b>1,263</b>	<b>0%</b>
Exceptional Item	0	0		4,830	594	
<b>PBT</b>	<b>1,265</b>	<b>335</b>	<b>277%</b>	<b>7,414</b>	<b>1857</b>	<b>-32%</b>
Profit from discontinuing operations*	-8	240		416	-141	
<b>PAT</b>	<b>928</b>	<b>491</b>	<b>89%</b>	<b>7,260</b>	<b>1,424</b>	<b>-35%</b>
<b>Cash PAT</b>	<b>984</b>	<b>300</b>	<b>228%</b>	<b>2,198</b>	<b>1,039</b>	<b>-5%</b>

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)	30 <sup>th</sup> June 2023	31 <sup>st</sup> March 2023
<b>Net worth</b>	<b>22,354</b>	<b>24,652</b>
Gross Debt	0	2,917
- Long Term Debt	0	0
- Short Term Debt (Working Capital Loan)	0	2,917
<b>Cash &amp; Cash Equivalents<sup>#</sup></b>	<b>10,577</b>	<b>18,395</b>
Net Debt / (Cash)	-10,577	-15,478
Other Long-Term Liabilities	181	135
Mobilisation advance payable	6,050	6,770
Total Net Fixed Assets (incl. CWIP)	1,395	1,360
Net Current Assets (Excl. Cash & Cash Equivalents) (adj.)	7,579	6,227
Other Long-Term Investments and assets (adj.)	9,041	8,493

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

Change in Net Debt by ~5 bn is on account of buyback worth Rs. 2,860 mn, investments of Rs. 610 mn in ongoing project and working capital of Rs. 1,352 mn



03

# Industry Outlook



# 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

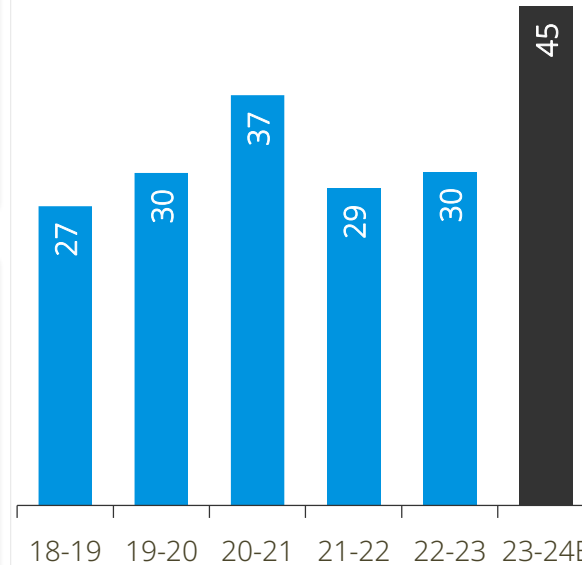
**23 National Highways**

Government aims to construct 23 new national highways by 2025

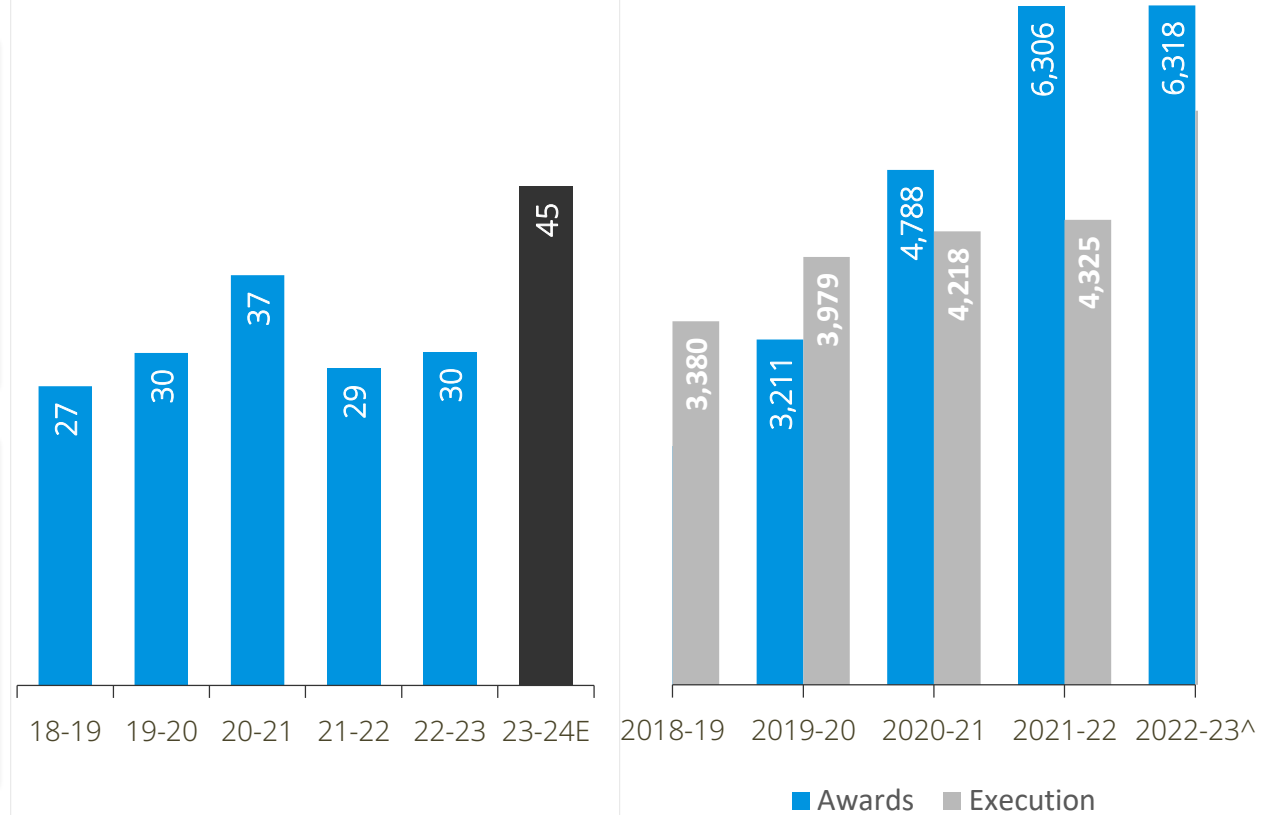
**Private Sector**

is expected to be largest contributor towards roads

## Road Construction Per Day (km)



## NHAI Awards and Execution (km)\*



^ Data As on 31<sup>st</sup> December 2022

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

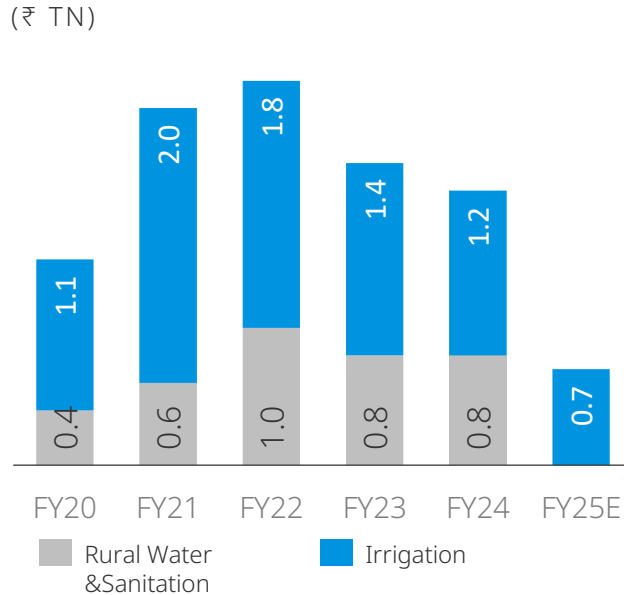
# Industry dynamics - Roads Sector



**₹ 600 bn**  
 Allocated for piped water mission to extend tapped water coverage to 38 million households in 2022-23

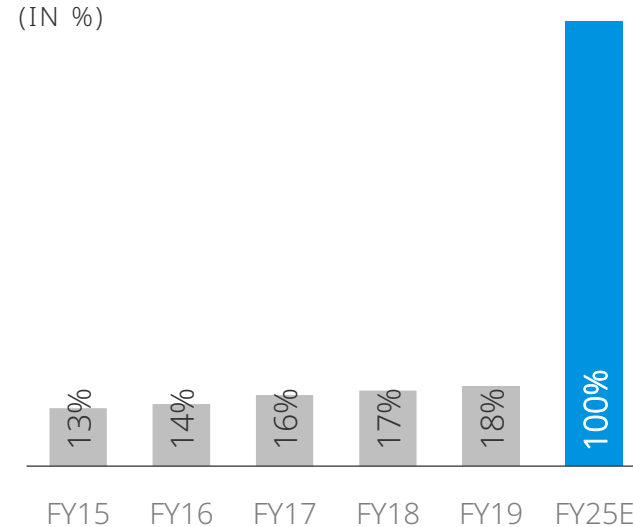
**Wastewater treatment**  
 India's Waste Water treatment plants treat only 1/3rd of the waste water generated daily according to Central Pollution Control Board

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



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

GoI targets households with piped-water supply in rural areas



With India's water crisis nearing a tipping point, the government announced the Jal Jeevan Mission to provide potable water to every rural household by 2024.

**Urban Water & Sanitation - Additional**

**₹ 3.3 tn**

Will be spent in building Water Infrastructure

**Vision 2025** for Water Infrastructure



**~100%**

Of urban and rural households connected to piped-water supply



**Interlinking**

Of rivers to increase area under irrigation, domestic & industrial water supply

04

# 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

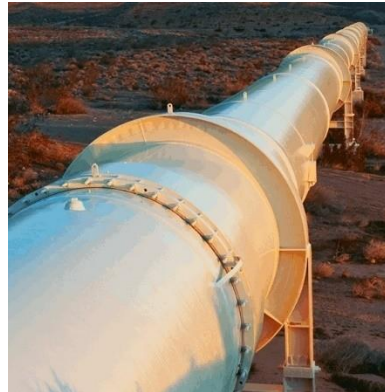
**26,000+**  
Workforce

Welspun<sup>®</sup> INDIA



Global **leader** in **Home Textiles**

Welspun<sup>®</sup> CORP



Amongst **world's largest Line-Pipe** manufacturers

Welspun<sup>®</sup> ENTERPRISES



Robust portfolio of **Roads & Water** Infra projects

Welspun<sup>®</sup> ONE



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



# SUMMARY FINANCIALS

# Summary Standalone Financial Highlights



Financial Year (Rs. Crs)	FY-21	FY-22	FY-23
Revenue	1,410	1,307	2,676
Operating EBITDA	169	144	237
Other Income	29	38	99
Exceptional income	0	0	510
Finance Cost	45	53	76
Depreciation	12	12	10
Tax	34	23	47
PAT (With Exceptional)	108	95	710
PAT Margin	7.5%	7.1%	25.6%

## Steady & Prudent Growth

- ❖ Revenue CAGR of ~22% and PAT CAGR of ~45% delivered over 5 years from FY19 to FY23
- ❖ Average PAT margin of ~14% over a 5 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

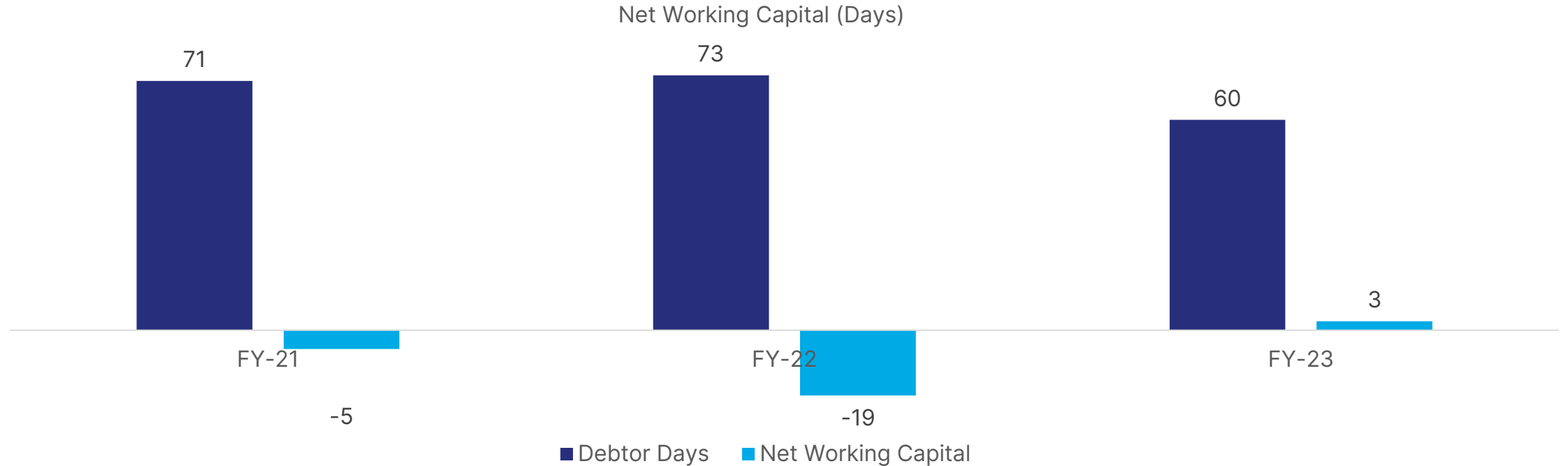


Financial Year (Rs. Crs)	FY-21	FY-22	FY-23
Gross Debt	602	502	292
Cash & Cash Equivalent	381	194	1,842
Net Cash	-221	-307	1,549
Net Worth	1,819	1,894	2,465
Core Invesments	1,622	1,812	488
Long Term Investments	320	393	424
Payback to Investors	30	22	135

## Value Creation at its Core

- ❖ Returned over Rs. 700 crores by way of dividends & buyback over FY17-Q1FY24
- ❖ Net worth crossed INR 2,000 crores and has nearly doubled in 6 years
- ❖ Well placed for next leg of growth

# Consistently Light on Working Capital



## Key Highlight of WEL Model

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



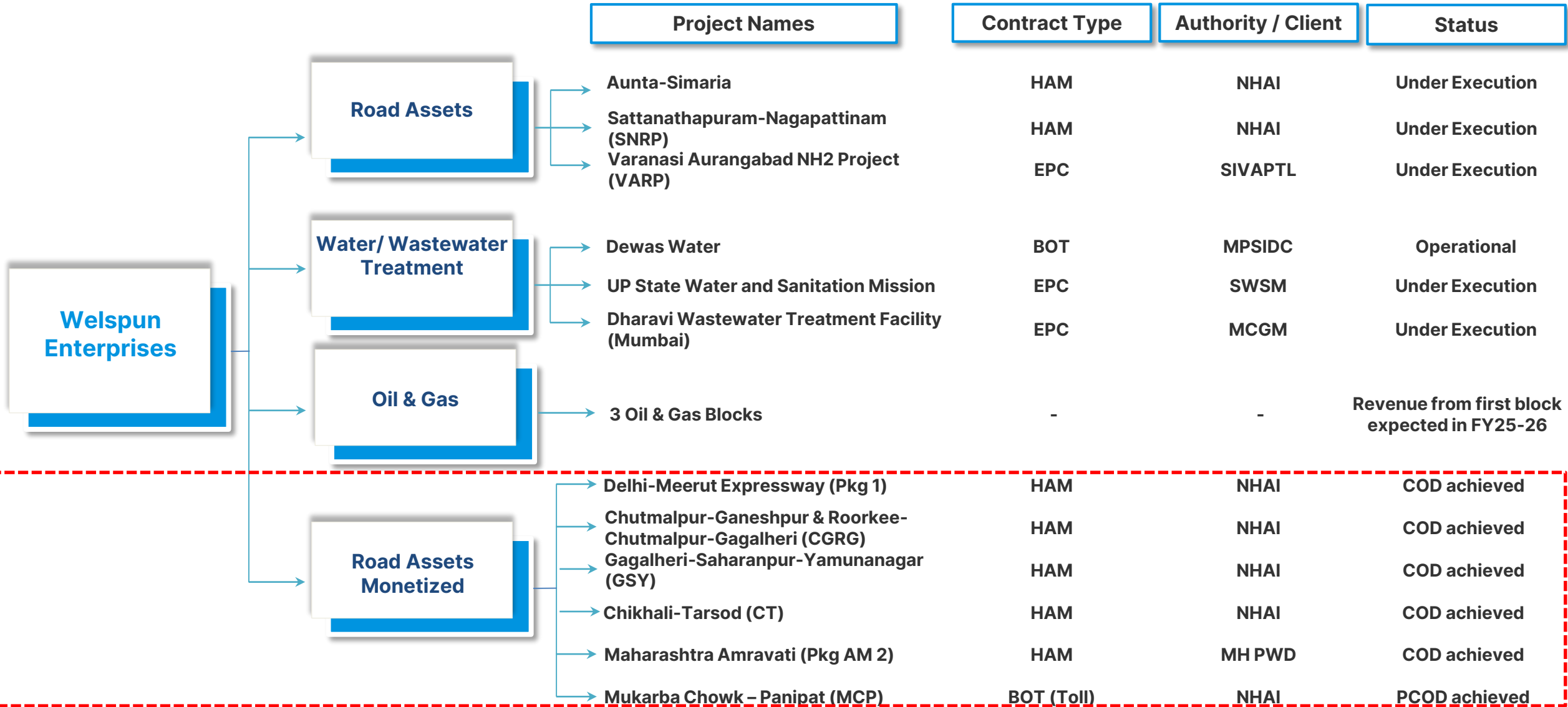
# APPENDIX

## 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





# HAM

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

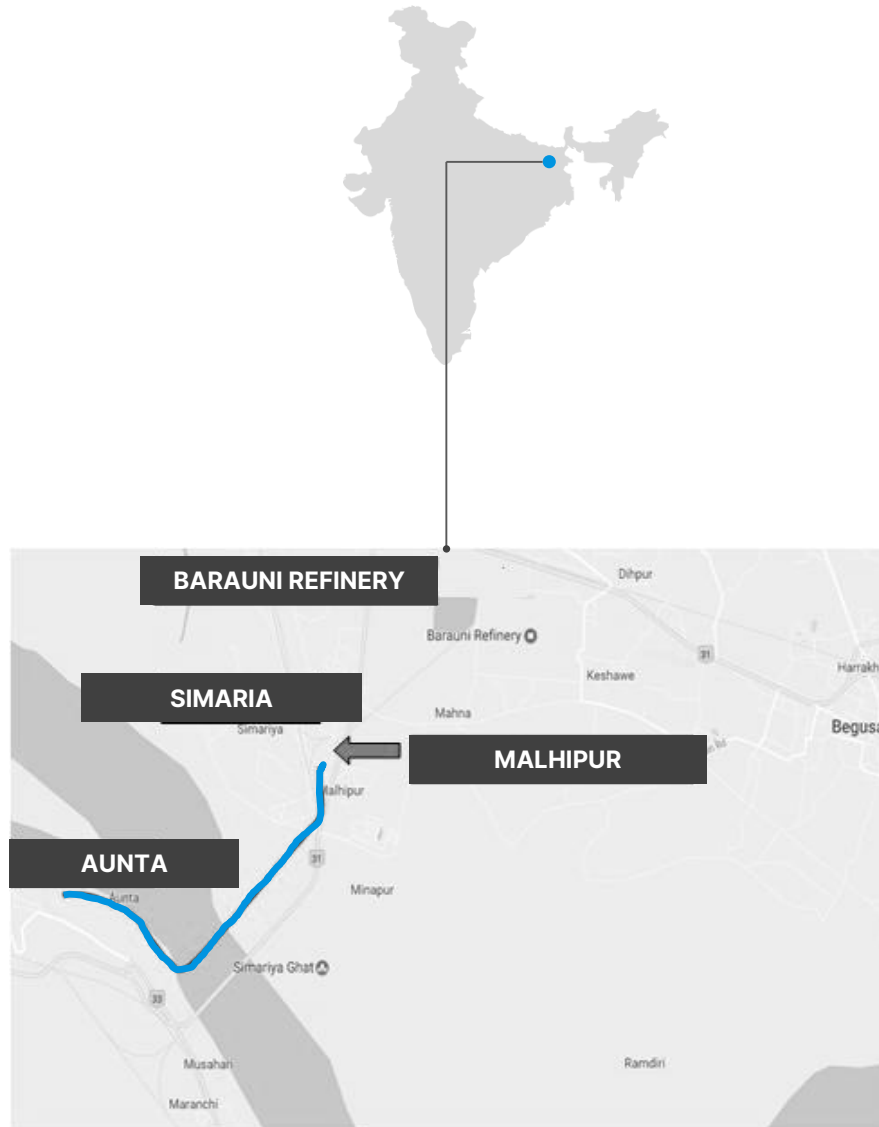
### SCOPE

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 29<sup>th</sup> October 2024 approved by NHAI

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

Bid Project Cost (with forecasted escalation)	15,740
<b>Means of Finance</b>	
NHAI	6,296
Debt	6,480
Sponsor's Commitment	1,530
O&M Payment (First Year)	99

\* Forecasted figures



# HAM

## Sattanathapuram- Nagapattinam (SNRP)

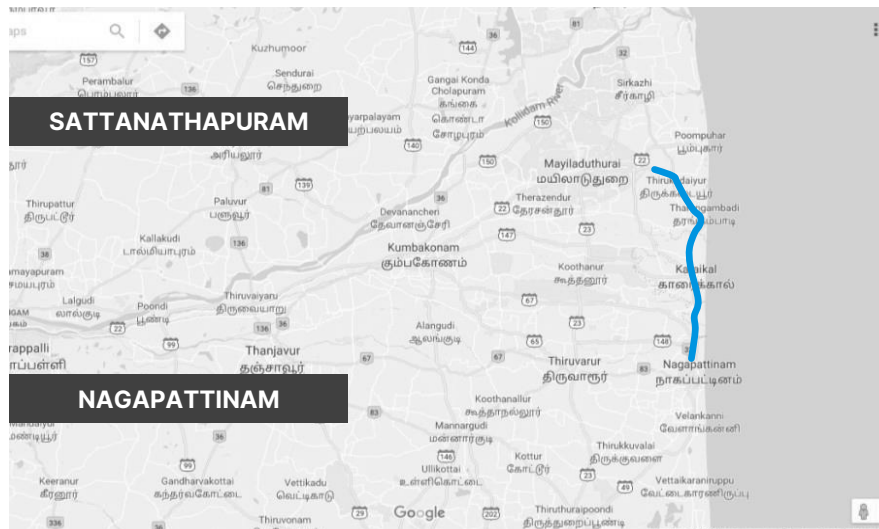
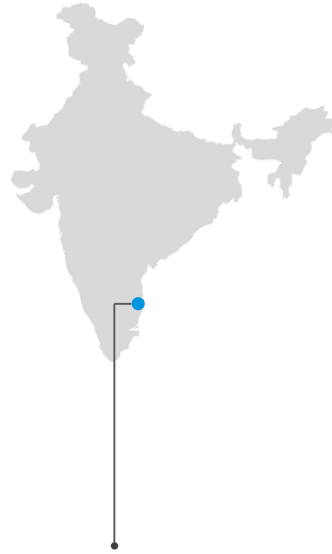
### SCOPE

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 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 \* (₹ Mn)

Bid Project Cost (with forecasted escalation)	25,220
<b>Means of Finance</b>	
NHAI	10,009
Debt	10,004
Sponsor's Commitment	3,000
O&M Payment (First Year)	50

\* Forecasted figures



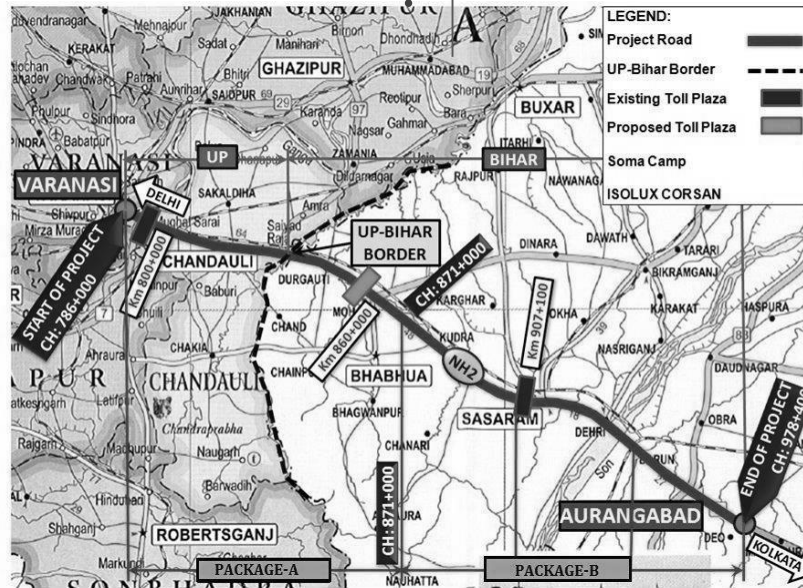
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# EPC

## 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

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

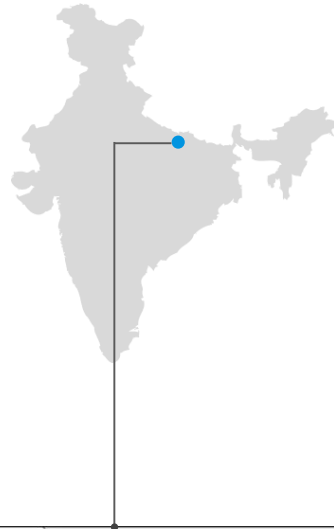


# EPC

## 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
<b>Total No of Villages</b>			<b>2,544</b>



# ₹29,000 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: ₹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



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 months (after signing cover agreement) 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 division, Ambedkar Nagar and Amethi in Ayodhya division & Bulandshahr in Meerut division



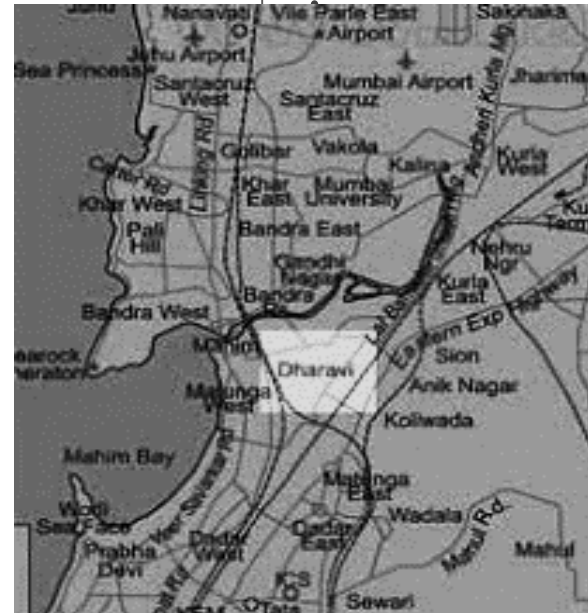
# EPC

## 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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