

# An Infra Player with a Difference

WELSPUN ENTERPRISES LIMITED



FEBRUARY 2022

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# Key investment highlights



## Welspun Group

comes with vast experience of

- Nurturing businesses
- Executing marquee projects
- Investing & timely value unlocking

## Sunrise Infra Sector

~ ₹111 trillion capital expenditure in infrastructure sector during FY20-25 as per NIP report

## Hybrid Annuity Model (HAM) Opportunity

- Win-win model for government & developer
- Around 1/3<sup>rd</sup> of road awards happening through HAM

## Welspun Enterprises

- Focused as a developer with special emphasis on HAM
- Robust and diversified EPC Order book across road and water sector
- Demonstrated operational excellence
- Financial strength

## Asset Light Model

- Focused on Execution excellence
- Minimal Plant & Machinery
- Low Working Capital
- Continuous asset value unlocking
- Low Leverage



# Welspun Group

Comes with vast experience of

- Nurturing businesses
- Executing marquee projects
- Investing & timely value unlocking

# Welspun Group overview

USD 2.7 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

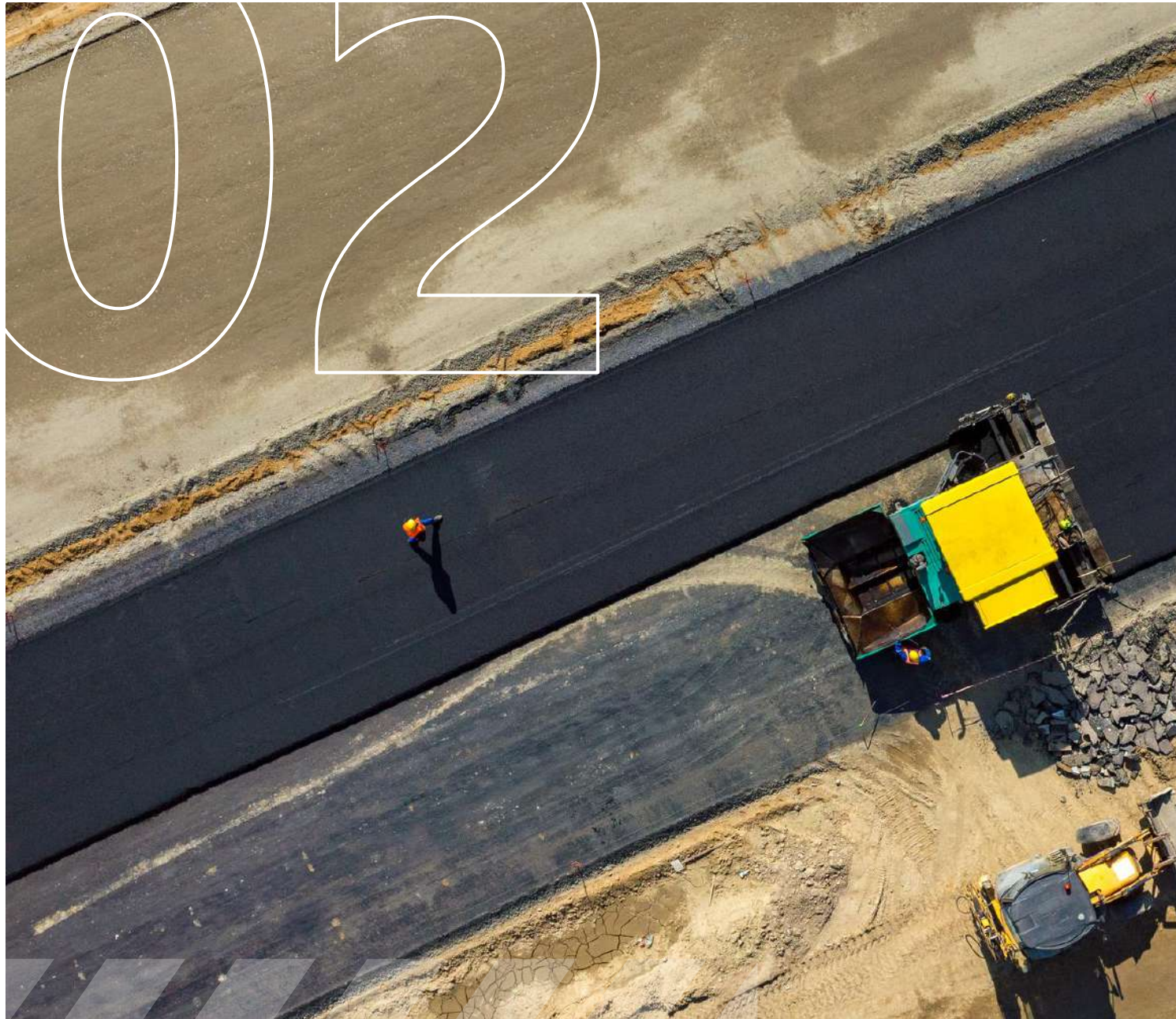


Robust portfolio of  
**Roads & Water** Infra  
projects

 WELSPUN ONE  
Logistics Parks



Integrated **Grade-A**  
**Warehousing**  
Solutions



# Sunrise Infra Sector

~ ₹111 trillion capital expenditure in infrastructure sector during FY20-25 as per NIP report

Road sector to get strong thrust from government

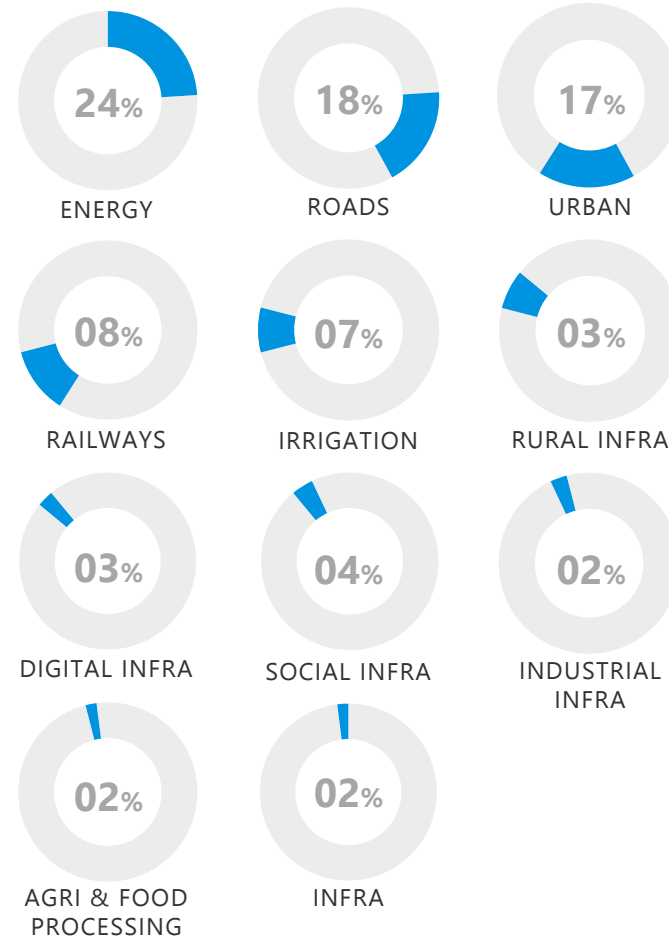
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Water sector – key focus area for government

09

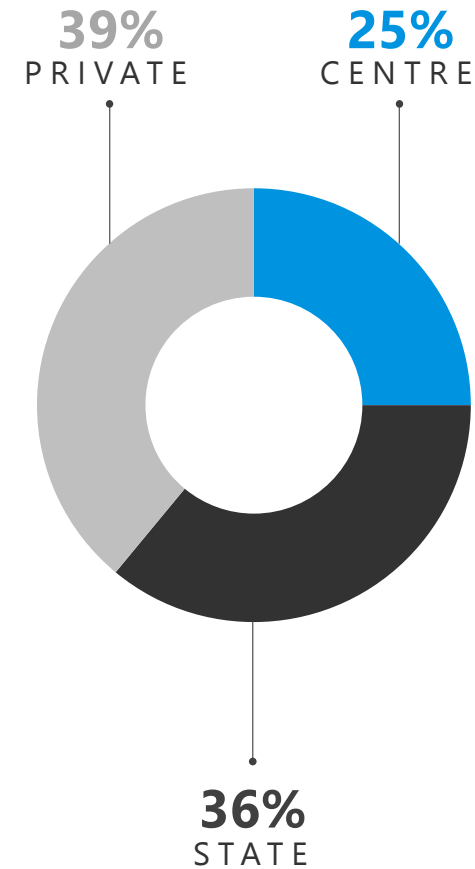
# Road sector - Strong thrust from government

Sector wise break up of Capex of ₹111 trillion in NIP during FY20-25 (IN %)



Source: National Infrastructure Pipeline; Report of the Task Force

Sector wise share in the NIP for Road sector (IN %)



**18%**

of projected infrastructure investment is in the Roads sector



**Private Sector**

is expected to be largest contributor towards roads

# Road sector- Strong thrust from government

Vision 2025  
for Roads



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



Higher penetration of advanced technology



Significantly higher share of the private sector in NH



Last-mile connectivity - improved access to all remote areas after the completion of Bharatmala Phase-1

**Some key measures required to attract more private investment:**



Focus on project preparation and availability of required land



Better contract enforceability and robust dispute resolution mechanism



Acquiring 90% of contiguous land along with project clearances



Increased use of financing options such as InvITs and TOT

**₹ 20.3 trillion Capital expenditure to be incurred over FY20 to FY25**

*Source: National Infrastructure Pipeline; Report of the Task Force*



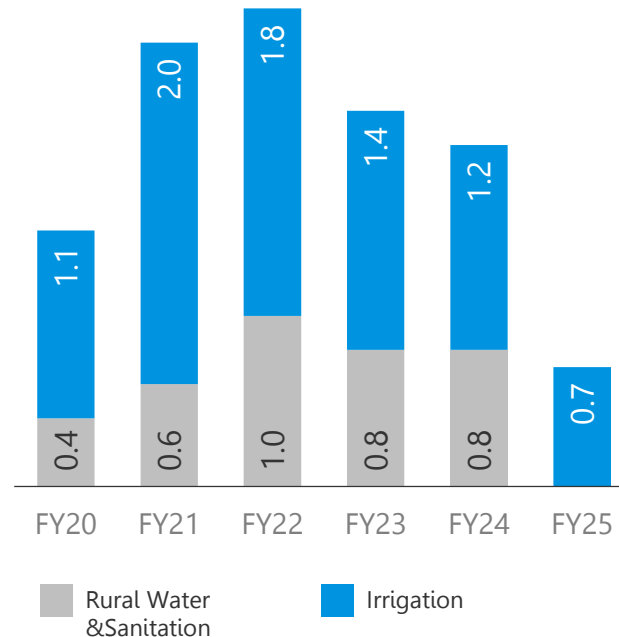
# Water sector- key focus area for government

## 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.

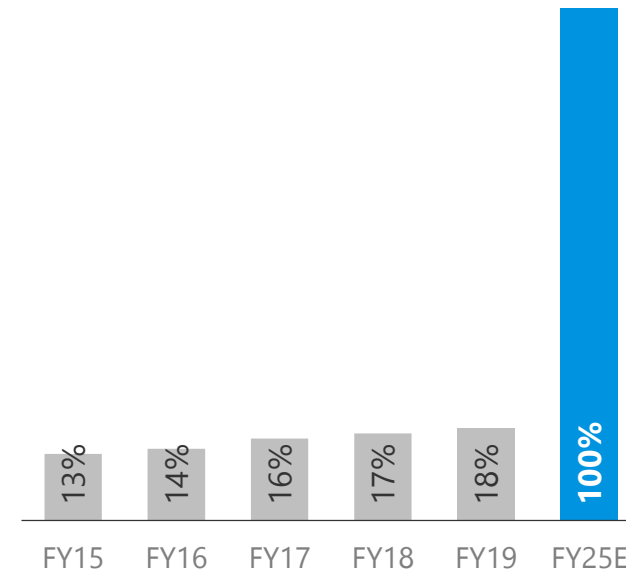
### ₹12.6 trillion capital expenditure to be spent in building Water Infrastructure

(₹ TRILLION)



### Households with piped-water supply in rural areas

(IN %)



### Urban Water & Sanitation - Additional

₹ 3.3 trillion

Will be spent in building  
Water Infrastructure



Vision 2025  
for Water Infrastructure



~100%

Of urban and rural  
households connected to  
piped-water supply



Interlinkin

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



# Welspun Enterprises

- Robust order book provides strong visibility
- Diversification into Water segment derisks business model
- Demonstrated operational excellence
- Financial strength

Robust road portfolio	11
Strong platform set for future growth	12
₹25 bn worth orders pouring into EPC water segment	13
Operating leverage to improve margins	14
With undivided focus on shareholder value creation	15
Through an experienced board and management	16

# Robust road portfolio:

₹ 122+ billion,  
~700 km with...

## Financial Strength

Robust order book  
provides strong visibility

**₹ 76.8 Bn#**

Among very  
**Few Infra Developers**

With credit rating:  
Long term AA-  
Short term A1+

**Strong Banking  
Relationship**

Ensures early financial  
closure at optimal  
rates

## Operational Excellence

Experience of operating

**500+ km**

Toll projects

Completed India's First 14  
lane Expressway in

**Record Time**

of 19 months (vs. 30 months)

**Superior Execution**

PCOD achieved in 5 HAM  
Projects

**Creating value with focus on Road & Water projects**

*# excluding GST*

# Strong platform set for future growth

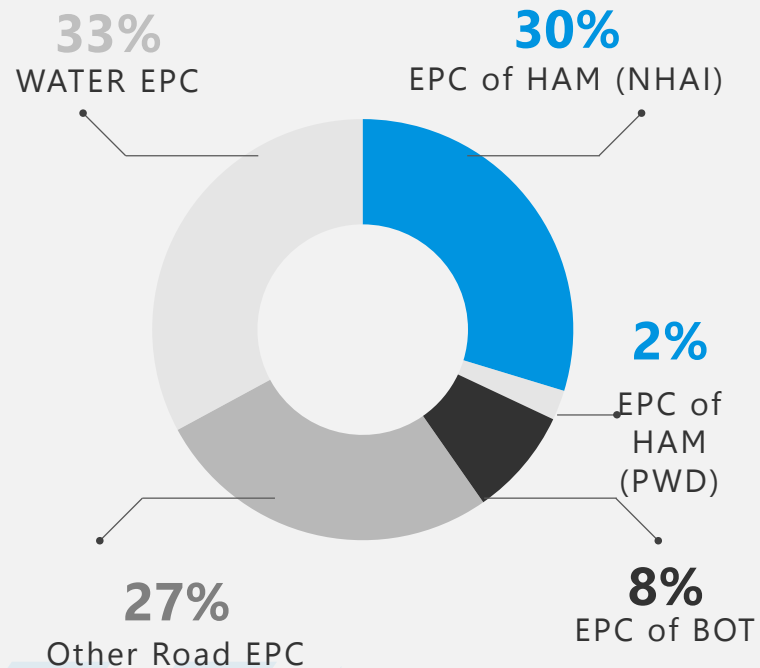
Continuously building Road and water portfolio through bid / buy strategy for profitable growth



Current order book at ~₹76.8 billion

As on December 2021

(IN %)



## Order book Rs Cr

Through SPVs 3,095

Other clients 4,585

**Total 7,680**

# ₹25 Bn worth order under execution in EPC water segment



Lead Partner in Joint Venture with Kaveri Infraprojects Limited, Hyderabad 70 : 30

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

Execution of EPC Projects of 2,544 villages for the Project of Survey, Design, Preparation of DPR, Construction, Commissioning and Operation and Maintenance for 10 years of Rural Water Supply

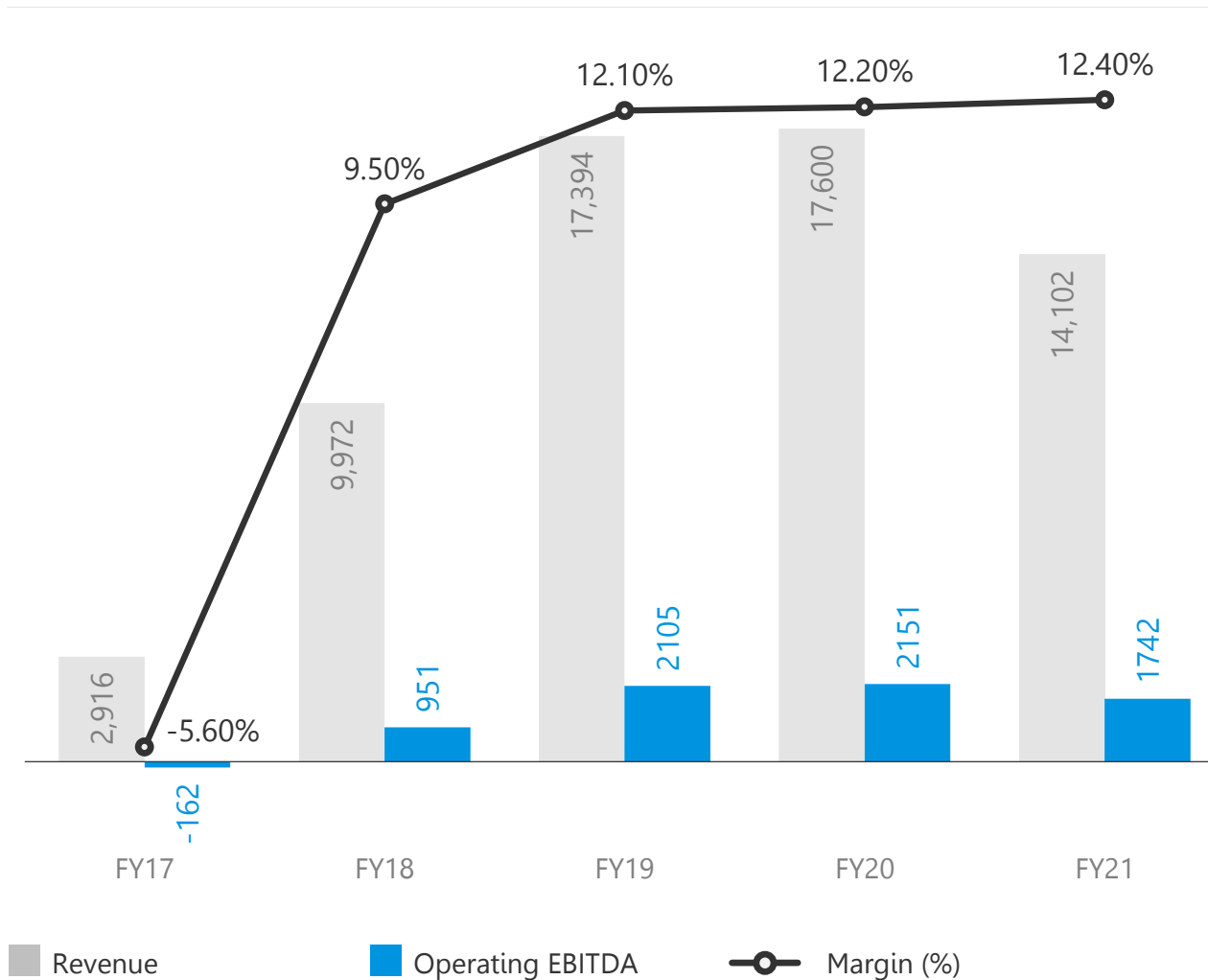
Estimated aggregate contract value: ₹25 bn. The final value will be determined on completion of preparation of Detailed Project Report (DPR) by the JV and its approval by the SWSM

Preparation of DPR and Construction of the Project is to be progressively completed in 21 to 28 months and thereafter Operated and Maintained for a period of 10 years

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

# Operating leverage to improve margins

## Revenues and Operating EBITDA (₹ Mn)



Operating EBITDA is after adjustment for notional interest under IndAS & noncash ESOP exp.

### 08

FY21 revenue contributed by 8 Road projects

### 48%

5 years Revenue CAGR

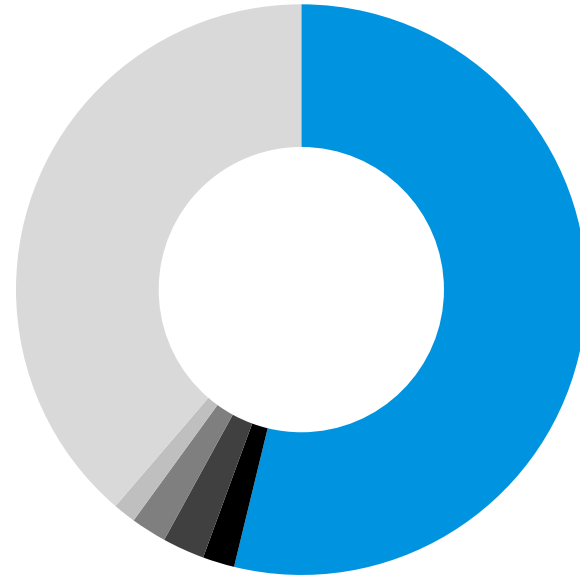
### Operations impacted

FY 21 operations were impacted by COVID-19

**With undivided focus on shareholder value creation**

## Shareholding Pattern

(as on 31<sup>st</sup> December 2021)



■ **53.8%**  
PROMOTER

■ **1.8%**  
MANAGEMENT

■ **2.4%**  
FIIs

■ **2.0%**  
BANKS &  
INSURANCE CoS

■ **1.3%**  
MUTUAL  
FUNDS/AIF

■ **38.7%**  
PUBLIC

## Market Statistics

As on Dec 31, 2021

INR

Price per share (Face value ₹ 10 per share)	100.44
No of Shares outstanding (Mn) – (Q3FY22)	149.0
Market Capitalization (Mn)	14,966

## Creating Shareholder value

- Consistent dividend history for last 5 years.
- FY21 dividend of 15%.

# Through an experienced Board and Management

## Board of Directors

### **B. K. Goenka**

CHAIRMAN

- Amongst India's most dynamic businessmen; Past President ASSOCHAM (2019)
- Recipient of Asian Business Leadership (ABLF) Award, 2019

### **Rajesh Mandawewala**

GROUP MD

- Qualified Chartered Accountant; Played an instrumental role in establishing Welspun's Textile & Pipe business
- Authorization of investment decisions for Welspun

### **Sandeep Garg**

MANAGING  
DIRECTOR

- Harvard Graduate with 30+ years of experience in diverse roles in infrastructure and oil & gas sector
- Prior experience with ONGC, Punj Lloyd, IL&FS

### **Dipali Goenka**

NON-EXECUTIVE  
DIRECTOR

- Graduate in Psychology & completed Management Program from Harvard
- Has been instrumental in transforming Welspun India into a global leader in home textiles

### **Mohan Tandon**

INDEPENDENT  
DIRECTOR

- Ex MD of GIC of India, and Chairman & MD of National Insurance Co. Ltd.
- Expert in Org. Restructuring; Productivity-oriented Incentive Schemes

### **Dr. Aruna Sharma**

INDEPENDENT  
DIRECTOR

- Retired IAS officer (1982 batch, Madhya Pradesh cadre) with 38+ years of experience and PhD (Dev. Economics)
- Expertise in IT, Big Data & Cyber Security, Steel, Rural Development.

### **Raghav Chandra**

INDEPENDENT  
DIRECTOR

- Retd. IAS officer (1982 batch) with more than 3 decades of experience
- Held key positions with Center / State Govt. at various levels; Expert in Infrastructure Development & Public Private Partnership

### **Anoop Kumar Mittal**

INDEPENDENT  
DIRECTOR

- Ex. Chairman cum Managing Director of NBCC (I) Limited
- His areas of specialisation includes civil engineering, consultancy, real estate development, Merger and Acquisitions & Project Management



# Through an experienced Board and Management (Contd.)

## Management Team

### **Sandeep Garg** MANAGING DIRECTOR

- Harvard Graduate with 30+ years of experience in diverse roles in infrastructure and oil & gas sector
- Prior experience with ONGC, Punj Lloyd, IL&FS

### **Ajay Hans** CHIEF EXECUTIVE OFFICER

- Graduate in Engineering and MBA in Marketing
- 27+ years of experience in EPC Projects on various National and International projects for diversified sectors

### **Sanjay K Sultania** CHIEF FINANCIAL OFFICER

- A Chartered Accountant from ICAI
- 26+ years of experience in Corporate & Project Finance, Capital Structuring, Accounts, Mergers & Acquisitions, Financial & Business Strategy, Budgeting, ERP implementation, etc.

### **Yogen Lal** HEAD- WATER BUSINESS

- Civil engineer with 26+ years experience in water segment

### **Asim Chakraborty** CHIEF OPERATING OFFICER- COO (SPL. PROJECTS)

- 32 years experience in Designing, Engineering and Construction of Infrastructure projects

### **Neeraj Gupta** CHIEF OPERATING OFFICER (ROADS)

- 24 years of experience in Infrastructure operations including National Highways (In OSE), Township Projects
- Has completed more than Rs. 200 billion worth projects.

### **Brajesh Sohrot** HEAD- SUPPLY CHAIN MANAGEMENT

- Mechanical engineer with 30+ years experience in supply chain management

### **Akhil Jindal** GROUP CFO & HEAD - STRATEGY

- 22+ years of experience in corporate finance, M&A, strategy and fund raising
- Significantly contributed to Welspun Group in the last 12 years with its global expansion plans

### **Devendra Patil** HEAD – GROUP SECRETARIAL

- 30+ years experience in secretarial and legal

### **Deepak Chauhan** HEAD – GROUP LEGAL

- 20 years experience in legal, majorly in infrastructure and transportation

## Management Team : Group Support



# Asset Light Model

- Focused on Execution Excellence
- Minimal Plant & Machinery
- Low Working Capital
- Continuous asset value unlocking
- Low Leverage

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# One of its kind asset light model

## Strong presence across segments (HAM, EPC and BOT) and across sectors (water and road)

- Diversified Infra portfolio
- Leverages balance sheet strength & financial closure abilities
- Cherry pick projects through bid or buy model
- Lower risk due to the model structure

## De-risked execution model

### Undertakes only High Value Added Activities during Execution

- 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

- Unlocking of capital from assets
- Cash recycled
- Value creation through regular churn of assets

## Asset Light Model

LOWER LEVERAGE

LOWER RISK

STRONG CREDIT RATING

# Buying assets – Achieving financial closures, Executing and Commencement

Several projects awarded to various infra players with weaker balance sheet are not financially closed / execution is stuck

...WEL with its strong banking relationship, robust balance sheet and operational excellence sees this as an opportunity to be a Turnaround Specialist

## Welspun Enterprises' Turnaround Record – 4 projects till date

- 1) Gagalheri-Saharanpur-Yamunanagar (GSY)
- 2) Chutmalpur-Ganeshpur & Roorkee-Chutmalpur-Gagalheri (CGRG)

### Concessionaire

Concessionaire not in a position to achieve financial closure



Along with Welspun Enterprises

PCOD achieved

- 3) Chikhali-Tarsod (Package-IIA)

### Concessionaire

Concessionaire not in a position to achieve financial closure



Along with Welspun Enterprises

PCOD achieved

- 4) Mukarba Chowk – Panipat Toll Roads Limited

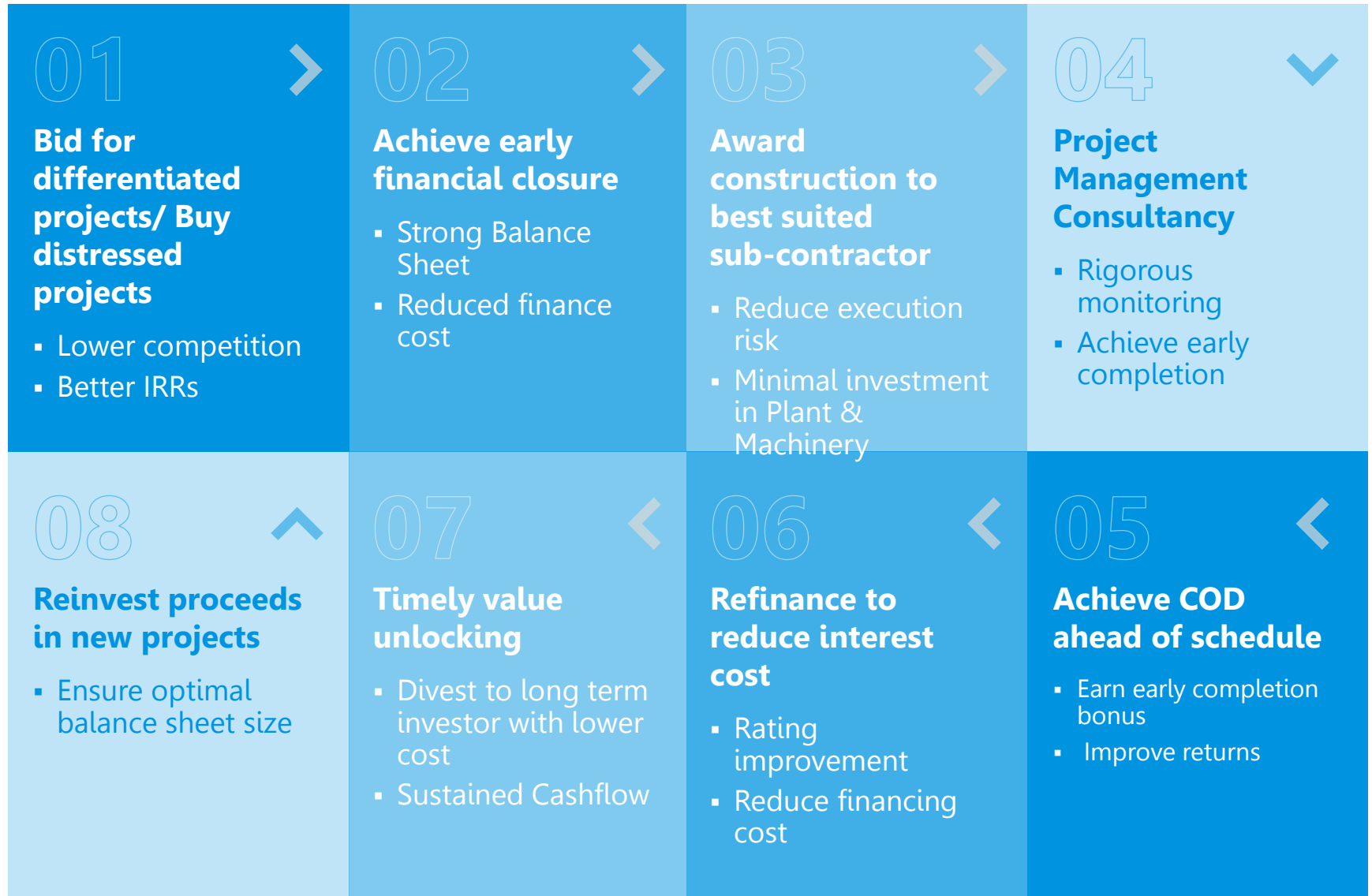
### Concessionaire

Concessionaire not able to continue execution due to financial distress



Project nearing completion

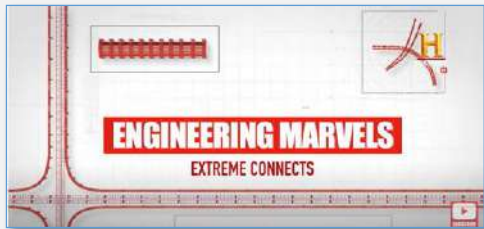
# Creating value through a differentiated strategy



# Delhi Meerut

## E-way: Validating our differentiated strategy

### Engineering Marvel of India -



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

### Laying of foundation stone



### Inauguration of completed project



India's FIRST 14-Lane Expressway

India's FIRST Green Expressway

India's FIRST COMPLETED HAM project – 332 Days ahead of schedule

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

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



सत्यमेव जयते

Prime Minister of India

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)

# Letter of appreciation by Honorable Parliamentarian

**RAKSHA NIKHIL KHADSE**  
Member of Parliament  
Lok Sabha, Raвер (Maharashtra)



सत्यमेव जयते

**Member :**

- Standing Committee on Information Technology
- Standing Committee on Welfare of O. B. C.
- Standing Committee on Empowerment of Women
- Consultative Committee on M/o Culture and M/o Tourism
- Board of Governors  
National Institute of Fashion Technology

No. : LS17-RV-MP/2021/DEL/L-157

Delhi:  
N-603, "Narmada" New MS Flats  
Dr. Bishamber Dass Marg,  
New Delhi-110 001  
TeleFax : 011-23719733  
E-mail : rakshataikhadse@gmail.com

Residence :  
At Post Kothali,  
Muktainagar-425 306  
District Jalgaon (MS)  
TeleFax : 02583-235050

Date: 30-06-2021

**Letter of Appreciation**

I would like to appreciate that **M/s. Welspun Enterprises Limited** has completed Four laning work for the road stretch from **Chikhall-Tarsod of National Highway No. 53** in Jalgaon District of Maharashtra State. Welspun Enterprises Limited has carried out quality work comprising right from the Earth work, GSB, WMM and Bituminous work. The finished road looks are well developed and constructed as per the standard provisions. Welspun Enterprises Limited has given high importance to plantation in median as well as roadside. It is appreciable to see such great effort in beautifying and making the highway greener by turfing the median in Bhusawal bypass flyovers. The construction of underpasses and Railway bridges in Bhusawal City have good quality of concrete finish and the approach roads have also been developed with easily readable road signages & streetlight for night driving, clearly marked with lanes. The Varangaon bypass section is also remarkably done with 500m long flyover which has greatly decongested traffic in Varangaon City. The toll plaza has been constructed in a staggered manner and all latest technologies & facilities have been provided. Adequate safety provisions have been implemented using Metal beam crash barrier in median and curvatures. During execution as well traffic was diverted in a very safe manner. This section will boost the socio-economic development of Chikhall-Tarsod section greatly. A new upgraded look has been given to highway and fast & safe travel is ensured. I highly appreciate how the work has been carried in the stretch by Welspun Enterprises Limited and convey my best wishes to them for their future projects.

Place : **Muktainagar**

Date : **30<sup>th</sup> June 2021**



**Raksha Nikhil Khadse**



# Appreciation by Shri Nitin Gadkari, Union Minister



# Building much more than an expressway



Vertical garden developed along the entire bridge

**40,000+ Trees**

transplanted and retained existing trees



**3,230 Solar Panels**

Electrification through solar power of 1,050 kWp



**Beautification Initiatives**

Wall art & replicas of famous monuments



# 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



# Financials

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# Income statement - standalone

Particulars (₹ Crore)	Q3 FY22	Q3 FY21	YoY %	Q2 FY22	QoQ %	9MFY22	9MFY21	YoY%
<b>Revenue from Operations</b>	<b>215.5</b>	<b>407.3</b>	<b>-47.1%</b>	<b>280.0</b>	<b>-23.0%</b>	<b>839.7</b>	<b>905.6</b>	<b>-7.3%</b>
Other Income	9.5	7.7	23.3%	8.5	12.8%	27.4	27.4	0.0%
<b>Total Income</b>	<b>225.0</b>	<b>415.0</b>	<b>-45.8%</b>	<b>288.5</b>	<b>-22.0%</b>	<b>867.1</b>	<b>933.0</b>	<b>-7.1%</b>
<b>EBITDA</b>	<b>22.3</b>	<b>53.2</b>	<b>-58.1%</b>	<b>33.8</b>	<b>-34.0%</b>	<b>97.4</b>	<b>127.2</b>	<b>-23.4%</b>
EBITDA margin	9.9%	12.8%	-290bps	11.7%	-180bps	11.2%	13.6%	-239bps
PBT	5.8	39.2	-85.1%	17.5	-66.6%	48.5	87.2	-44.3%
<b>PAT</b>	<b>6.3</b>	<b>30.0</b>	<b>-79.0%</b>	<b>14.2</b>	<b>-55.7%</b>	<b>40.5</b>	<b>67.7</b>	<b>-40.2%</b>
PAT margin	2.8%	7.2%	-443bps	4.9%	-213bps	4.7%	7.3%	-259bps
<b>Cash PAT</b>	<b>10.0</b>	<b>34.0</b>	<b>-70.7%</b>	<b>18.3</b>	<b>-45.5%</b>	<b>51.8</b>	<b>86.6</b>	<b>-40.2%</b>

Note: Cash PAT = PBDT (before exceptional) – Current tax + Non-cash ESOP expenses

# Balance sheet snapshot - standalone

Balance Sheet Snapshot (₹ crore)	31st Dec 2021	30th Sept 2021
<b>Net worth</b>	<b>1,840</b>	<b>1,834</b>
Gross Debt	493	500
- Long Term Debt	493	485
- Short Term Debt	0	15
<b>Cash &amp; Cash Equivalents<sup>#</sup></b>	<b>175</b>	<b>343</b>
Net Debt / (Cash)	318	157
Other Long-Term Liabilities	35	37
Mobilisation advance payable <sup>^</sup>	407	407
Total Net Fixed Assets (incl. CWIP)	56	58
Net Current Assets (Excl. Cash & Cash Equivalents) (adj.) <sup>@</sup>	339	214
Other Long-Term Investments and assets (adj.) <sup>@</sup>	2,207	2,163

<sup>#</sup> Includes FD classified under "Other non-current financial assets"

<sup>^</sup> Disclosed as part of Contract liabilities In the Balance Sheet

<sup>@</sup> Temporary funding of Rs 169 crores has been made in lieu of drawing debt at the subsidiary/JV level in order to minimize the interest cost. This temporary funding has not been included in the cash balance of Rs 175 crores. The same is reflected in Other Long-Term Investments and assets.

# Key Strengths



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



Unique Position with Strong Financials to tap Infra Opportunities



Strong Order book providing visibility for next couple of years



Asset light business model in Infra with regular project value-enhancement post COD



Demonstrated Operational Excellence with earlier-than-scheduled completion



Focus on Sustainable and Inclusive Growth



Strong Corporate Governance - Experienced Board with 50% Independent Directors



Transparency through Timely Disclosures with Stated Dividend Distribution Policy



Management with Proven Track Record

# Way forward



Continue approach of prudent bid/buy strategy to strengthen Road and Water portfolio



Selectively evaluating EPC, BOT (Toll) projects and secondary acquisition opportunities



Apart from NHAI, WEL is also evaluating road HAM projects of State and Municipal agencies



Divest/securitise completed projects in order to unlock value and capital



Water segment to be the key growth driver and focus area



Explore and develop existing oil & gas blocks



# Thank You

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**WELSPUN ENTERPRISES**  
Infrastructure & Energy



FEBRUARY 2022

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# Infrastructure Portfolio

Robust portfolio of 11 infrastructure projects in roads and water

Project Name	Type	Contract Type	Authority / Client	Status
Delhi-Meerut Expressway (Pkg 1)	Road	HAM	NHAI	Completed; 7 <sup>th</sup> Annuity Received
Gagalheri-Saharanpur-Yamunanagar	Road	HAM	NHAI	2 <sup>nd</sup> annuity received
Chutmalpur-Ganeshpur	Road	HAM	NHAI	Under O&M
Aunta-Simaria	Road	HAM	NHAI	Under Execution
Chikhali-Tarsod	Road	HAM	NHAI	PCOD achieved on 25 <sup>th</sup> Aug 2021
Package No. AM 2	Road	HAM	MH PWD	PCOD achieved on 11 <sup>th</sup> Nov 2021
Sattanathapuram-Nagapattinam	Road	HAM	NHAI	Under Execution
Mukarba Chowk – Panipat	Road	BOT (Toll)	NHAI	PCOD request submitted
Varanasi Aurangabad NH2 Project	Road	EPC	SIVAPTL	Commencement date 30 <sup>th</sup> Sep 2021
Dewas Water	Water	BOT	MPSIDC	Operational
UP State Water and Sanitation Mission	Water	EPC	SWSM	Under Execution

# HAM

## Delhi-Meerut expressway package 1

### SCOPE

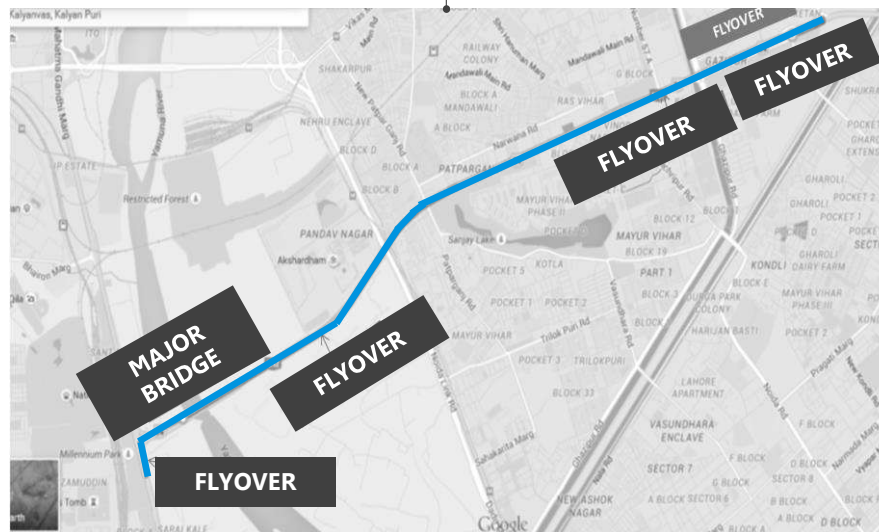
14 Lane expressway: Six-laning of Delhi – Meerut Expressway & four-laning either side from 0th km to existing km 8.4 of NH-24 in Delhi

### STATUS

Record completion within 19 months. Received Six annuities within the stipulated time and early completion bonus of ₹ 271 Mn from NHAI

Outstanding loan re-financed at lower rate with top-up loan

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>	
NHAI	3,549
Debt	3,760
Sponsor's Commitment	1,055
O&M Payment (First Year)	39.5

\* Completion Cost includes Escalation

# HAM

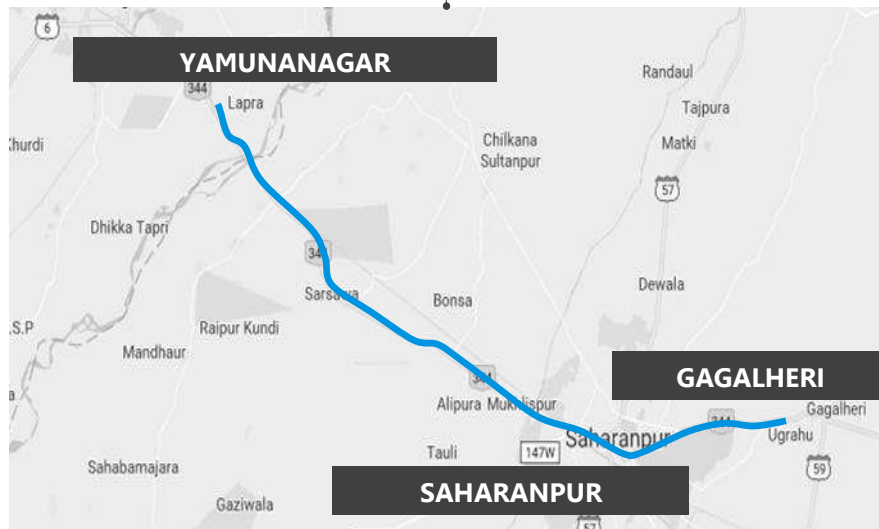
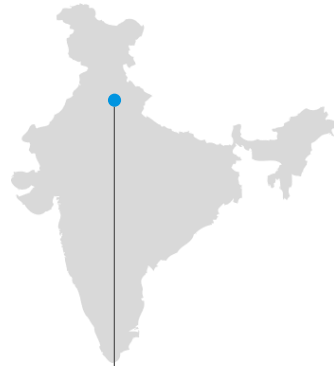
## Gagalheri- Saharanpur- Yamunanagar

### SCOPE

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

### STATUS

Received PCOD  
on 31<sup>st</sup> October 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
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

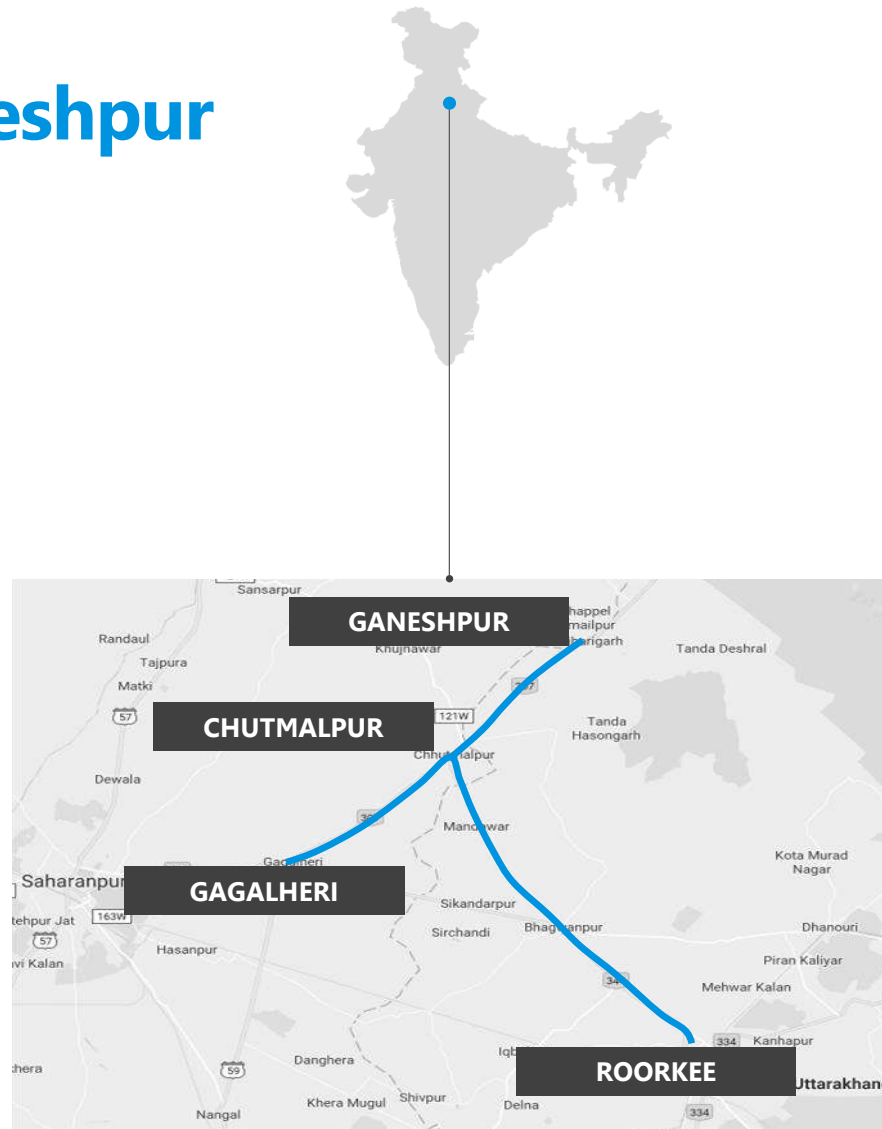
## Chutmalpur-Ganeshpur & Roorkee- Chutmalpur- Gagalheri

### 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

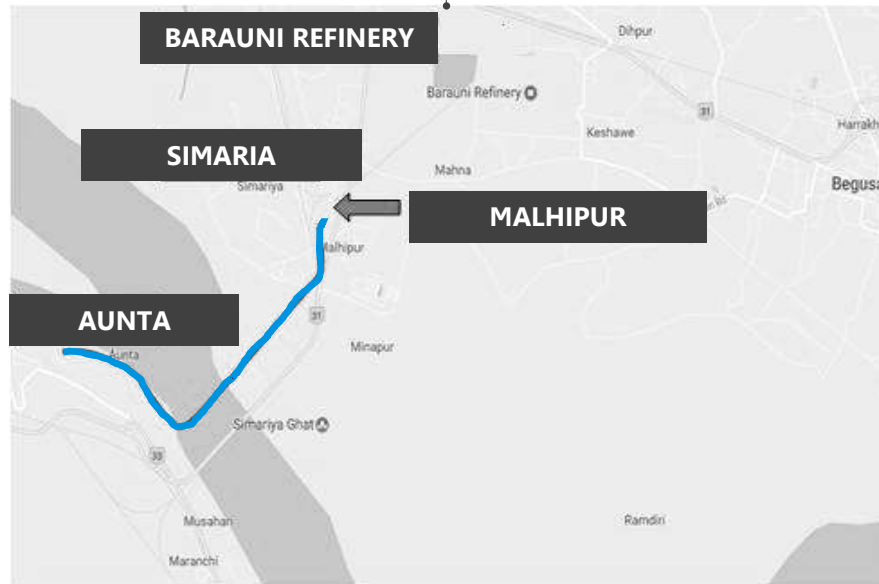
## Aunta-Simaria (Ganga Bridge with Approach Roads)

### 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

## Chikhali-Tarsod

### SCOPE

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

### STATUS

NHAI declared the Appointed Date as 16<sup>th</sup> January 2019;  
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)

Bid Project Cost	12,442
<b>Means of Finance</b>	
NHAI	5,027
Debt	5,266
Sponsor's Commitment	1,317
O&M Payment (First Year)	40.1

\* Bid Project Cost includes Escalation



# HAM

## Package no. 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

Authority declared the Appointed Date as 28<sup>th</sup> May 2019;

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)

Bid Project Cost	16,700
<b>Means of Finance</b>	
PWD	10,020
Debt	3,210
Sponsor's Commitment	1,741
O&M Payment (First Year)	315

\* Bid Project Cost includes Escalation

# BOT

## Sattanathapuram - Nagapattinam

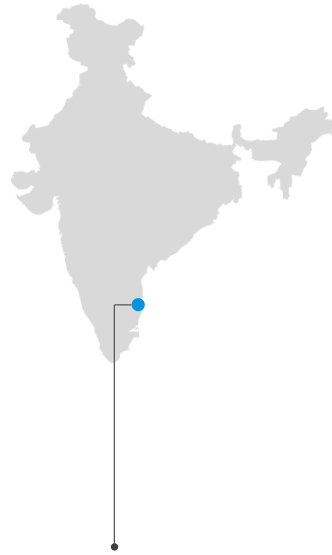
### SCOPE

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

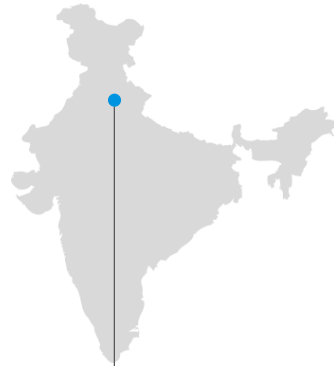
## Mukarba Chowk – Panipat

### 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 expected in Q4 FY2021-22.



### Project details

Project Length (Kms)	71.1 Km
Acquisition Date (Harmonious substitution)	8 <sup>th</sup> June 2020
Financial Closure	Achieved
Scheduled Construction Period	15 months from substitution
Commencement of Tolling	Q3FY22E
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

### SCOPE

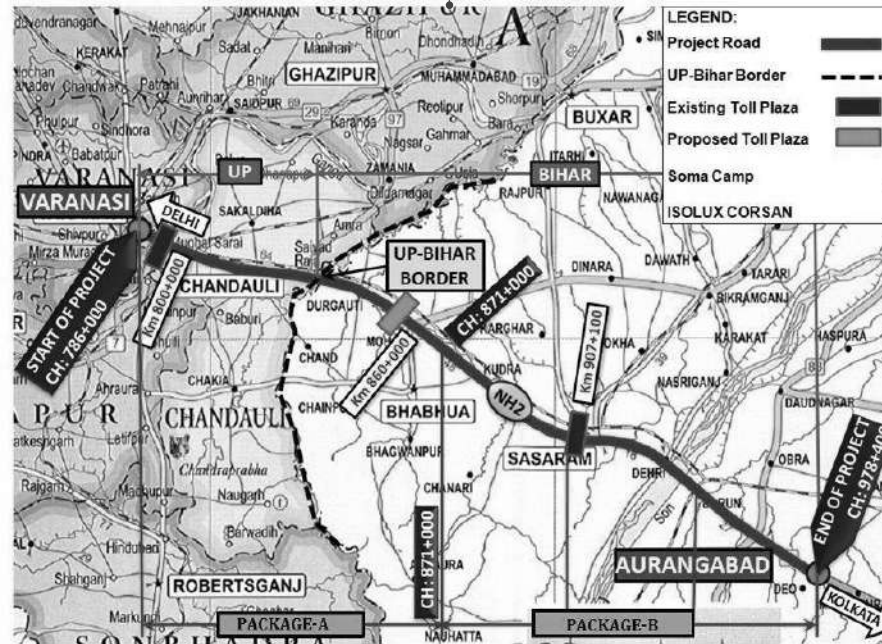
Six laning of Varanasi – Aurangabad section of NH-2 from km 786.00 to km 978.00 (length 192.400 km) in the state of Uttar Pradesh & Bihar

### STATUS

Final Agreement has been signed on 27<sup>th</sup> Aug 2021;

Project commencement date 30<sup>th</sup> Sep 2021

The Project is under execution



### Project details

Project Length (Kms)	136*
Construction Period	24 Months
Commencement Date	30 <sup>th</sup> Sep 2021

\* Current scope-136 Km ;additional scope of 44 km is under discussion

### Major Structures

No.	Item	#	Scope
1	Major Bridge	Nos.	12
2	ROB	Nos.	2
3	RE Wall	Sqm	81,751
4	Minor Bridge	nos.	25
5	Pipe culverts	nos.	92
6	Box culverts	Nos.	32
7	LVUP	Nos.	66
8	VUP	Nos.	19
9	IOCL Crossing	Nos.	NA
10	FLYOVER	Nos.	01

# 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

### STATUS

Tripartite Agreements for 358 Detailed Progress Reports (DPRs) covering 693 villages for a value of Rs 943 crore have been executed



### Project details

Project Scope	Water Supply to Villages
LOA Date	13-Jan-21
Contract Execution Date	17-Mar-21
Scheduled Construction Period	21 Months
Commercial Operational Date	29-Oct-23
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>

# Other BOT projects summary

Experience & expertise of successfully operating water project and 500+ kms of roads

Sector	Project Name	Location	External Debt on books (March-21)	COD	Concession End
Highways	Himmatnagar Bypass	Gujarat	-	Apr-06	Aug-20
Water Supply	Dewas Water*	MP	473	Apr-20	Jun-37
<b>Total</b>			<b>473</b>		

#### \*Dewas Water – Modified Project

- Modified project involves the supply of treated water of up to 23 MLD to industrial customers in Dewas.
- FY21 revenue stands at ₹103 mn with EBITDA of ₹53 mn

#### Dewas Bhopal Road Project

- In FY19, 13% residual stake in Dewas Bhopal road project was sold for ₹577 million
- WEL has completely exited the project at a total consideration of ₹1,841 million as against its fund infusion of ₹854 million implying a multiple of 2.15x

# 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%	35%	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 is in progress
GK-OSN-2009/1	Kutch Offshore	25%	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%	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%	35%	Data evaluation studies for one well has been completed. Resource and reserve estimation/certification is in progress.

**Revenue from first block expected in FY24-25**