

WEL/SEC/2021

March 15, 2021

To,

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


Disclosure of information pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Sub: Update on gas discovery by Adani Welspun Exploration Limited

Kindly find attached media release in relation to first ever gas discovery in the NELP-VII block MB-OSN-2005/2 by Adani Welspun Exploration Limited, a joint venture between Adani Group and Welspun Enterprises Limited.

Please take note of the same.

For Welspun Enterprises Limited



Priya Pakhare
Company Secretary
FCS - 7805



Welspun Enterprises Limited

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Media Release

Adani Welspun discovers gas in Mumbai Offshore's Tapti-Daman Sector

Editor's Synopsis

- Adani Welspun Exploration Limited, (AWEL) discovers gas in the Tapti-Daman Sector of Mumbai Offshore Block
- AWEL is a joint venture (JV) company between Adani Group and Welspun Group with 65:35 holdings
- AWEL was awarded the block as part of the NELP-VII Bid Round

Ahmedabad, 15 March 2021: Adani Welspun Exploration Ltd. (AWEL), a joint venture between the Adani Group and Welspun Enterprises Ltd., announced its first ever gas discovery in the NELP-VII block MB-OSN-2005/2. AWEL holds 100% participative interest (PI) and is the Operator of this Block. Spread across 714.6 sq.km., the block is located in the prolific gas-prone Tapti-Daman Sector of Mumbai Offshore basin where production is already underway by another operator / other operators.

The pay zones and flow rates encountered have exceeded the company's initial estimates. With the information gleaned from adjoining fields/areas, this discovery is of substantial significance for both the Company and the Nation.

AWEL was awarded the block under the New Exploration Licensing Policy VII bid round. Early indications pointed to the occurrence of gas-bearing reservoirs within the sandstone reservoirs of the Mahuva and Daman formations.

The drilling of the current well in March 2021 has confirmed the presence of substantial quantities of gas and condensate in the Block. Out of the three potential zones identified during drilling, two objects tested by Drill Stem Testing (DST) flowed substantial gas and condensate to the surface. Object-I (3m), a clean sandstone reservoir, flowed 9.7 million standard cubic feet per day (mmscfd) of gas along with 378 barrels/day of condensate through a 28/64" choke at a flowing tubing head pressure (FTHP) of 2659 psi. Object-II (15m), another thick clean sandstone reservoir, flowed 9.1 mmscfd of gas along with 443 barrels/day of condensate through a 28/64" choke at a FTHP of 2566 psi.

Speaking on the discovery, **Sandeep Garg, MD AWEL**, said, "In addition to being value accretive for the Company, this discovery could be a significant breakthrough for our nation given India's focus to nearly triple the share of natural gas in its energy mix by the end of this decade." He added that "the Company is also an operator with 100% PI of an adjacent Discovered Small Field B-9 Cluster in this prolific gas bearing zone. The proximity of these two prospective Blocks will enable AWEL to synergise and optimize development of both the blocks."



About Adani Welspun Exploration Limited

Adani Welspun Exploration Limited (AWEL) is a joint venture (JV) company between Ahmedabad-based Adani Group and Mumbai-based Welspun Group undertaking the upstream oil & gas business. In this JV, Adani Group holds 65% through its flagship company Adani Enterprises Limited (AEL), while Welspun Group holds 35% through Welspun Natural Resources Pvt. Ltd., a wholly owned subsidiary of its flagship company Welspun Enterprise Limited (WEL). AEL & WEL are listed on various Stock Exchanges.

AWEL holds key operated and non-operated assets in Mumbai Offshore & Gulf of Kutch in the Western Offshore basin. AWEL and the JV partners' vision is to be a key contributor to the nation's energy needs and play a vital role in India's Oil and Gas Sector.

For more information, please visit www.adaniwelspun.com

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