

WEI/SEC/2018

January 10, 2018

To,

The Manager, Dept. of Corporate Services, Bombay Stock Exchange Ltd, 1 <sup>st</sup> Floor, Rotunda Bldg, Dalal Street, Fort Mumbai - 400 001 <b>Scrip Code: 532553</b>	The Asst. Vice President, Listing Department National Stock Exchange of (I) Ltd., Exchange Plaza, C-1, Block-G, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051 <b>NSE Symbol: WELENT</b>
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Dear Sir/Madam,

**Subject: Intimation w.r.t. schedule of analyst / institutional investor meeting and Investor Presentation**

In compliance with Regulation 30(6) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please be informed that the Company will be attending DART India Conference, details of which is as under:

Day and Date	Organised by	Place
Thursday, January 11, 2018	Dolat Capital Market Pvt. Ltd.	Mumbai

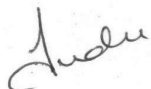
This is to further inform that copy of the latest presentation, which would be used in the investor meeting, has been uploaded on the website of the Company : [www.welspunenterprises.com](http://www.welspunenterprises.com) and on the Stock Exchange(s) website(s) today.

Kindly note that changes may happen due to exigencies on the part of the Host / Company.

Thanking you,

Yours Sincerely,

For Welspun Enterprises Limited  
(Formerly known as Welspun Projects Limited)

  
Indu Daryani  
Company Secretary



# WELSPUN ENTERPRISES LTD

## INVESTOR PRESENTATION

December 2017



# SAFE HARBOR

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



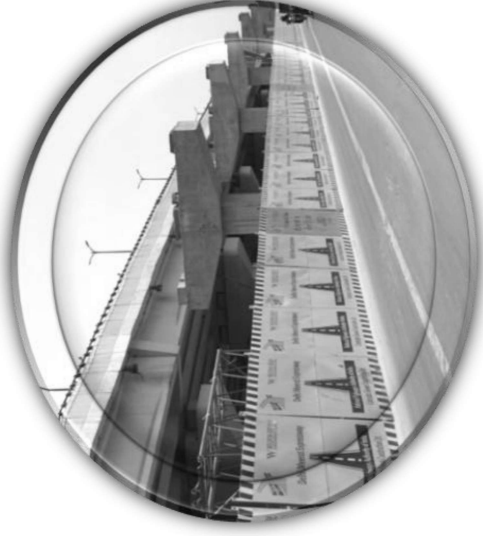
**WELSPUN INDIA**  
HOME TEXTILES

**Global Leader in  
Home Textiles**



**WELSPUN CORP**  
PIPES AND PLATES

**Global Leader in  
Large Diameter Pipes**



**WELSPUN ENTERPRISES**  
INFRASTRUCTURE AND ENERGY

**Infrastructure  
Investments in Oil & Gas**

**WELSPUN GROUP**  
LEADING TOMORROW TOGETHER

**Group Revenue  
US\$ 2.3 Billion**

**Market Cap  
US\$ 2+ Billion**

**Employees  
25,000+**

# AGENDA

1. **Company Overview**
2. **Infrastructure**
  - i. **HAM**
  - ii. **BOT**
3. **Oil & Gas**
4. **Corporate Social Value**
5. **Financials**
6. **Way Forward**
7. **Key Highlights**

# WELSPUN ENTERPRISES (WEL): OVERVIEW

High growth potential with  
Focus on the  
**Infrastructure Sector**

Six completed BOT (Toll) Road  
projects  
**with 500+ km**

Among the very few infra developers  
in India with  
**Strong Balance Sheet**  
**Healthy Cash Reserve**

**Robust Credit Rating**

Long term rating of 'A+'  
Short term rating of 'A1+'

**Robust HAM Portfolio**  
**of Rs. 41+ Billion**  
4 projects; 120+ kms

On Track for  
**15 month Early Completion**  
of Delhi-Meerut Expressway Pkg-1

**Rs. 9.4 Billion**  
Cash for growth capital

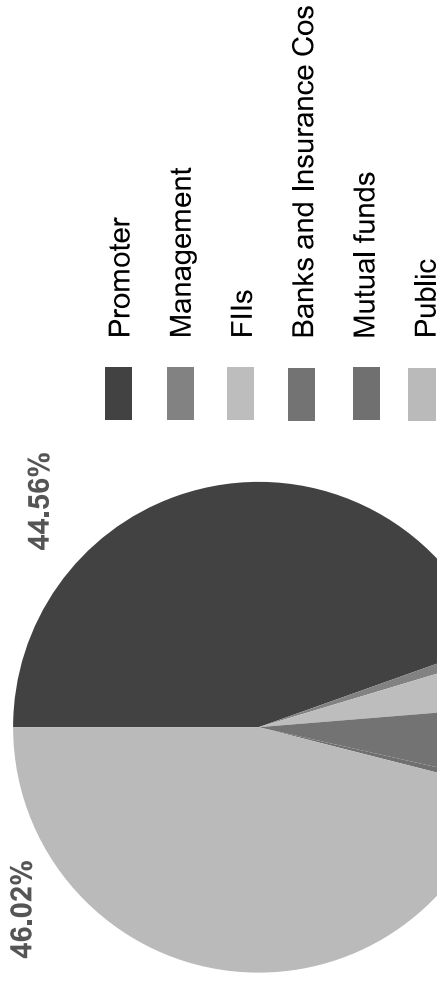
**Investments in Oil & Gas**  
Partnership with Adani Group  
on 5 blocks

**Share Buy Back Completed**  
15.5% paid-up capital bought back  
in Mar-17

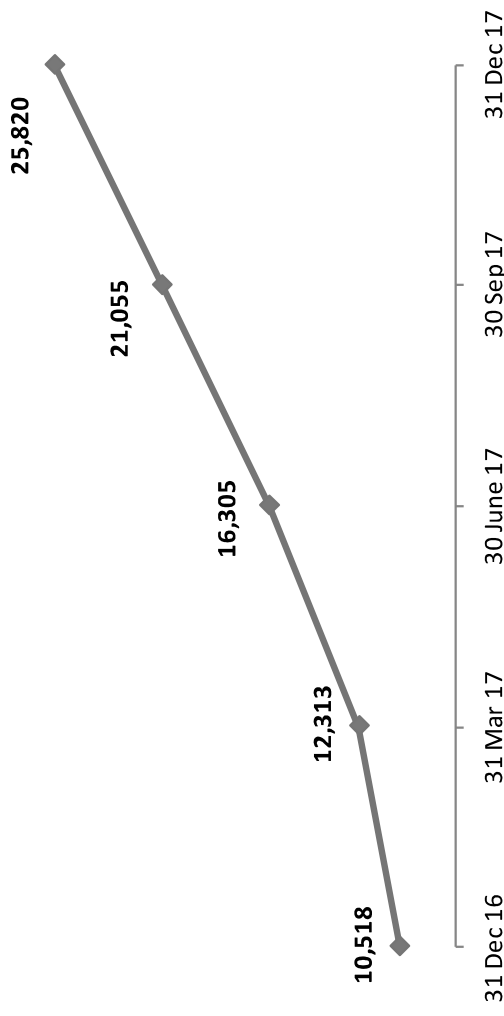


# EQUITY SNAPSHOT

Shareholding Pattern (as on 31<sup>st</sup> Dec 2017)



Market Cap (Rs. Million)



## Market Statistics

As on Dec 31, 2017	INR	USD
Price per share (Face value Rs. 10 per share)	175.30	2.75
No of Shares outstanding (Mn)	147	147
Market Capitalization (Mn)	25,820	404
Daily Average Trading Volumes (Q3FY18) No of shares in Mn	1.08	1.08
Daily Average Trading Value (Q3FY18) (Mn)	173	2.70

## Creating Shareholder value

### Share Buyback

- Bought back ~27 mn shares at Rs. 62 per share
- Total cash outflow of Rs. 1.67 bn
- Completed in March 2017

### Stated Dividend Distribution Policy

- FY17 annual dividend announced at Rs. 0.75/share
- Endeavor to achieve distribution of an amount of profit subject to maximum of 25% of Profit After Tax
- Applicable FY18 onwards

# EXPERIENCED BOARD AND MANAGEMENT

## Board of Directors

### **B.K.Goenka, Chairman**

- Amongst India's most dynamic businessmen
- Ranked amongst India's Most Powerful CEOs by Economic Times

### **Rajesh Mandawewala, Group MD**

- Associated with Welspun Group since 1985 as promoter
- Chartered Accountant with experience across industries

### **Dhruv Subodh Kajji, Independent Director**

- Chartered Accountant with 35+ years experience across industries

### **Mala Tadarwal, Independent Director**

- Qualified CA with experience in Audit Assurance, Due Diligence, Corporate Restructuring and Transaction Advisory

### **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

### **Ram Gopal Sharma, Independent Director**

- 40+ years experience in life insurance, MFs, finance, training & development

### **Yogesh Agarwal, Independent Director**

- Certified Associate of Indian Institute of Bankers (CAIIB)
- 40+ years experience in Banking. Ex MD on boards of SBI, IDBI

## Management Team

### **Sandeep Garg, Managing Director & CEO, Member of Board**

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

### **Akhil Jindal, Group CFO & Head-Strategy**

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

### **Asim Chakraborty, Chief Operating Officer (COO) - Highways**

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

### **Banwari Lal Biyani, Operation Head – BOT & EPC**

- AICWA professional with approx 39 years experience in Commercial, Planning & Budgeting, Business Excellence & Strategy and Operations

### **Deepak Chauhan, Head – Group Legal**

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

### **Devendra Patil, Head – Group Secretarial**

- 30+ years experience in secretarial and legal

### **Shriniwas Kargutkar, Chief Financial Officer (CFO)**

- Qualified CA with 34+ years experience in Finance and Accounts



# INFRASTRUCTURE

# HYBRID ANNUITY MODEL (HAM) OVERVIEW

**Award criterion:** Lowest NPV value based on Construction cost and O&M cost, quoted by the bidders

**40% of Project Cost (Construction Support) by Govt.**

**Hybrid Annuity Project**

**60% of Project Cost arranged by Concessionaire for Financial Closure**  
-12-15% through equity from developer  
- Remaining by debt

## Construction Period

### Advantages

#### For Developer

- Easier debt servicing in initial years vs. BOT Toll
- Reduced Funding requirements; only 12-15% equity

#### For Authority

- Lesser cash outflow as compared to EPC

**COD**

**Returns to Concessionaire on Capital Arranged**

- Annuity payments (biannually) till end of concession period as per predetermined schedule
- Interest payments (on reducing balance @ Bank Rate + 3%)
- O&M payments at the bid rate with escalation

**Toll collection by Govt.**

**O&M by Concessionaire**

## O&M Period

### Advantages

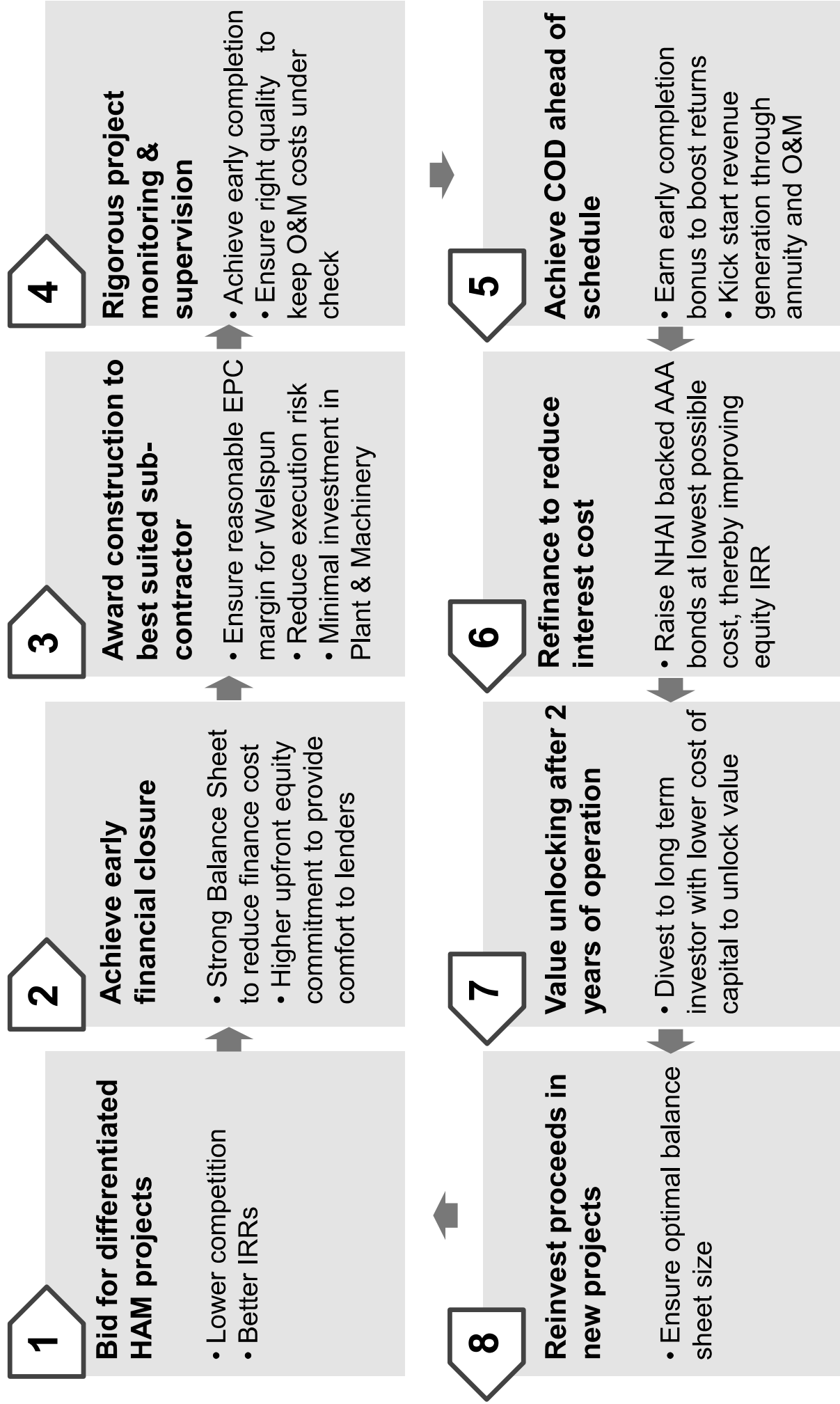
#### For Developer

- No traffic or tolling risk for developer
- Separate O&M payments from NHAI

#### For Authority

- Revenue generation from toll collection

# WEL: ASSET LIGHT APPROACH TO INFRASTRUCTURE



# STRONG PLATFORM SET FOR FUTURE GROWTH

Continuously building HAM portfolio through bid / buy strategy for profitable growth

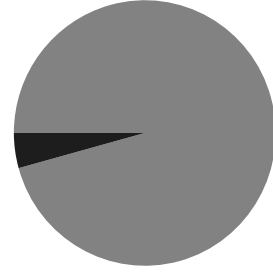
Current order book at ~Rs. 35 Billion

As on Mar-15



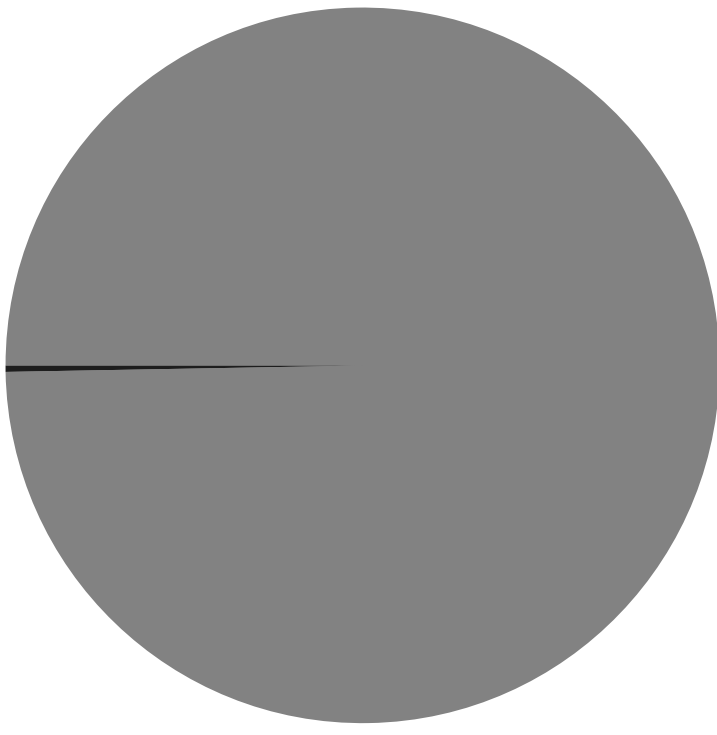
EPC of HAM: NIL  
Other EPC: 0.95 bn

As on Mar-16



EPC of HAM: 7.72 bn  
Other EPC: 0.35 bn

As on Sep-17



EPC of HAM: 34.30 bn  
Other EPC: 0.70 bn

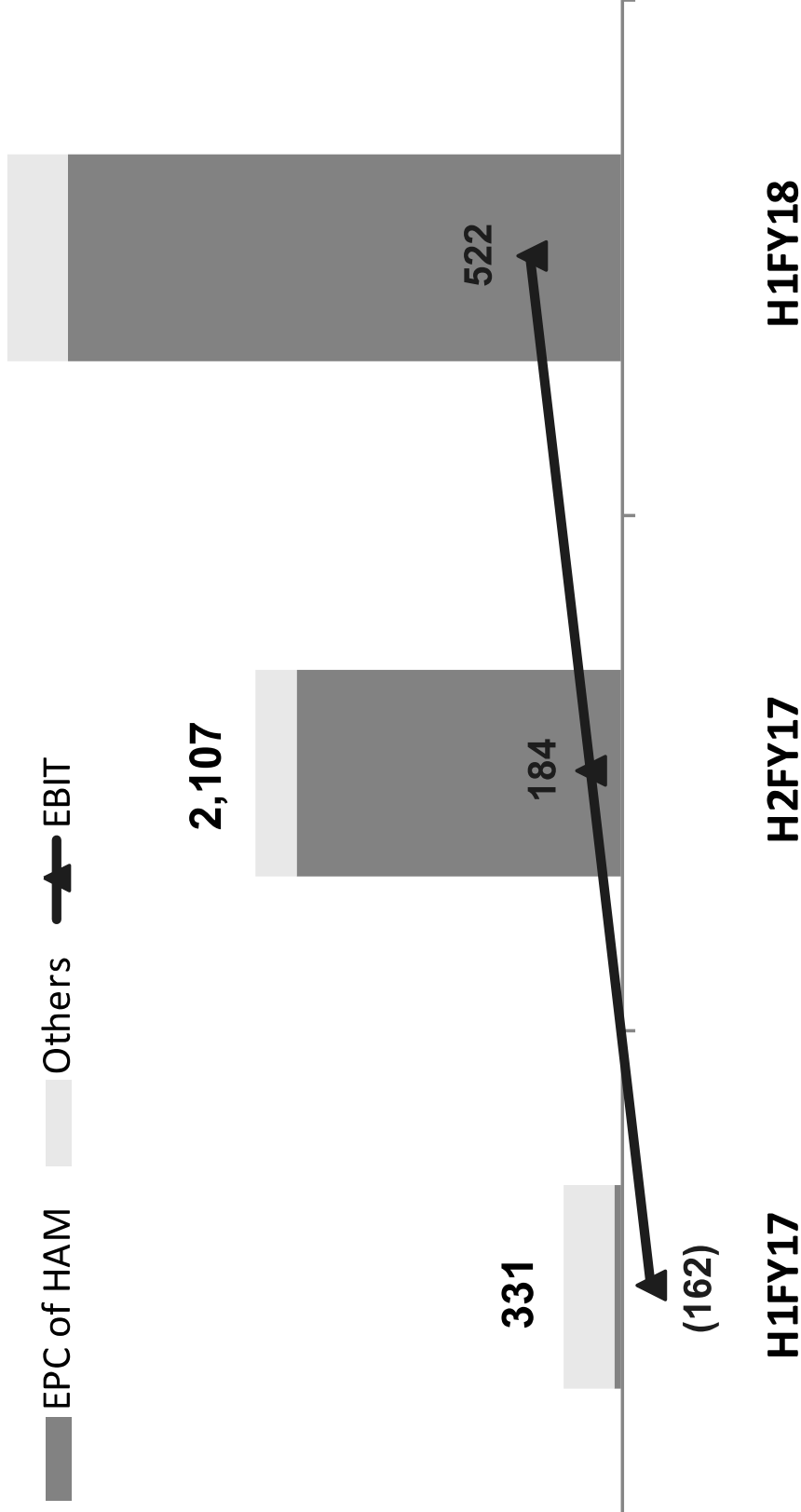
■ EPC of HAM Projects  
■ Other EPC

# EXECUTION PICKING UP

Current revenue contributed mainly by Delhi-Meerut Expressway Package-1 HAM project

Recently added HAM projects expected to contribute significantly from Q4FY18

## Infrastructure Revenues and EBIT (Rs. Million)



# INFRASTRUCTURE PROJECTS

HAM PROJECTS	BOT PROJECTS	
<p><b>Delhi-Meerut Expressway (Pkg 1)</b> Authority: NHAI Status: Under Construction 86% completed <b>1</b></p>	<p><b>Raisen - Rahatgarh</b> Authority: MPRDC Status: Operational</p>	<p><b>Dewas Water</b> Authority: MPSIDC Status: Operational*</p>
<p><b>Aunta-Simarria</b> Authority: NHAI Status: Under Development <b>2</b></p>	<p><b>Himmatnagar Bypass</b> Authority: GSRDC Status: Operational</p>	<p><b>Hoshangabad - Khandwa</b> Authority: MPRDC Status: Operational</p>
<p><b>Chutmalpur-Ganeshpur</b> Authority: NHAI Status: Under Development <b>3</b></p>	<p><b>Kim – Mandvi</b> Authority: GSRDC Status: Operational</p>	
<p><b>Gagalheri-Saharanpur-Yamunanagar</b> Authority: NHAI Status: Under Development <b>4</b></p>		



**Robust portfolio of 10 infrastructure projects in roads and water supply.**

\* Modified project under development

# 1 HAM: DELHI-MEERUT EXPRESSWAY PACKAGE 1

**Scope:** Six-laning of Delhi – Meerut Expressway & four-laning either side from km 0.000 to existing km 8.360 of NH-24 in Delhi

**Status:** Under Construction; 86% completed within 13 months of construction (Dec 2017) - well ahead of schedule. COD targetted by Mar 2018



## PROJECT DETAILS

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

## PROJECT COST & FINANCING (Rs. Mn)

<b>Bid Project Cost</b>	<b>8,415</b>
<b>Means of Finance</b>	
- NHAI	3,366
- Debt	4,000
- Equity	1,049
<b>O&amp;M Cost (First Year)</b>	<b>39.5</b>

# 1 NHAI APPRECIATION FOR SPEEDY PROGRESS



डा. बी. एस. सिंगला  
मुख्य महाप्रबंधक (संरचनात्मक)

**Dr. B. S. SINGLA**  
Chief General Manager (Tech.)

Tel : 011-25093536, 25074100, Extn : 1305  
Telefax : 011-25093536  
E-mail : [bssingla@nhai.org](mailto:bssingla@nhai.org)  
Website : [www.nhai.org](http://www.nhai.org)

भारतीय राष्ट्रीय राजमार्ग प्राधिकरण  
NATIONAL HIGHWAYS AUTHORITY OF INDIA  
(सड़क परिवहन और राजमार्ग मंत्रालय)

(MINISTRY OF ROAD TRANSPORT AND HIGHWAYS)  
ओ-5 प्लॉ 6, सेक्टर-10, द्वारका, नई दिल्ली-110075  
G-5 & 6, SECTOR-10, DWARKA, NEW DELHI-110075

No.NHAI/CGM(T)/Pers/2017/2

30<sup>th</sup> March, 2017

## APPRECIATION LETTER

The pace of work carried out by M/s Welspun Delhi Meerut Expressway Pvt Ltd. for the construction of Delhi-Meerut Expressway, Package-I from km 0.00 to km 8.360 is highly appreciable. I congratulate you and your entire team for the outstanding performance and extraordinary speed of work. I hope you will further expedite the speed of work and set up a new unbeaten record for the completion of this work in the history of National Highways Authority of India.

My best wishes are always with you.

Dr. B.S. Singla  
Chief General Manager (Tech) 30/03/2017



# 1 NHAI APPRECIATION FOR SOCIAL RESPONSIBILITY

\* THE TIMES OF INDIA, NEW DELHI / GURGAON  
THURSDAY, OCTOBER 26, 2017

## Nizamuddin bridges to get vertical gardens

**Dipak.Dash@timesgroup.com**

**New Delhi:** The two Nizamuddin bridges and two more under construction will get a refreshing look with vertical gardens and solar panels in the next six months. This is the first such work being undertaken on any bridge in the country.

“The vertical garden will be developed along the entire Yamuna bridge. This feature has been added to beautify the bridge. The entire electricity requirement for lighting the stretch will be from solar power. We aim to showcase it as a world-class road with all necessary features,” NHAI chief general manager B S Singla told **TOI**.

Singla said every effort was being made to complete 14-laning of the stretch between Nizamuddin bridge and Delhi Ring Road by January-end. Welspun Enterprises, which is building the stretch, will maintain the project, including the

### GREEN DRIVE

vertical garden, for the next 15 years.

A company official said they will generate solar power and supply it to the grid to get electricity to light the stretch. “Wherever we get land, we are going to beautify it. The intention is to present a beautiful and smooth road,” the official added.

More than 62% of the

work has been completed and if NHAI succeeds in finishing the entire portion by January, it will have been done a record 17-18 months ahead of schedule.

NHAI officials said the work on Delhi-UP border to Dasna will start in the next one week. They admitted that during construction, commuters will have to bear traffic jams as there is no other option to divert traffic.

“It’s a hard reality that people driving fast between Delhi’s Ring Road and Delhi border will have to deal with only two lanes while travel will be much smoother for traffic coming from Indrapuram side. We will try to finish the work as fast as we can,” said an NHAI official.

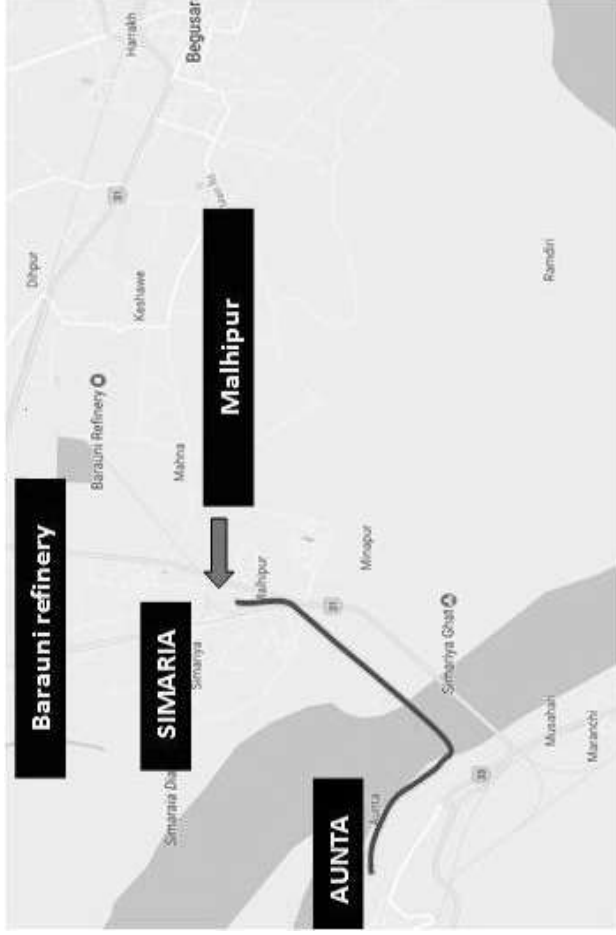
**WEL’s Green Initiatives at DME appreciated by NHAI :**

- Vertical Garden developed along the entire bridge
- Electrification through Solar Power

## 2 HAM: AUNTA-SIMARIA (Ganga Bridge with Approach Roads)

**Scope:** Six- Laning from Aunta-Simarria (Ganga Bridge with Approach Roads) Section from km 197.900 to km 206.050 of NH-31 in the State of Bihar

**Status:** Received Letter of Award; Financial closure in progress and appointed date awaited



### PROJECT DETAILS

Project Length (Kms)	8.15 Km
Award Date	Aug 2017
Financial Closure	Under Progress
Appointed Date	Post financial closure
Construction Period	42 months
Concession Period after COD	15 Years

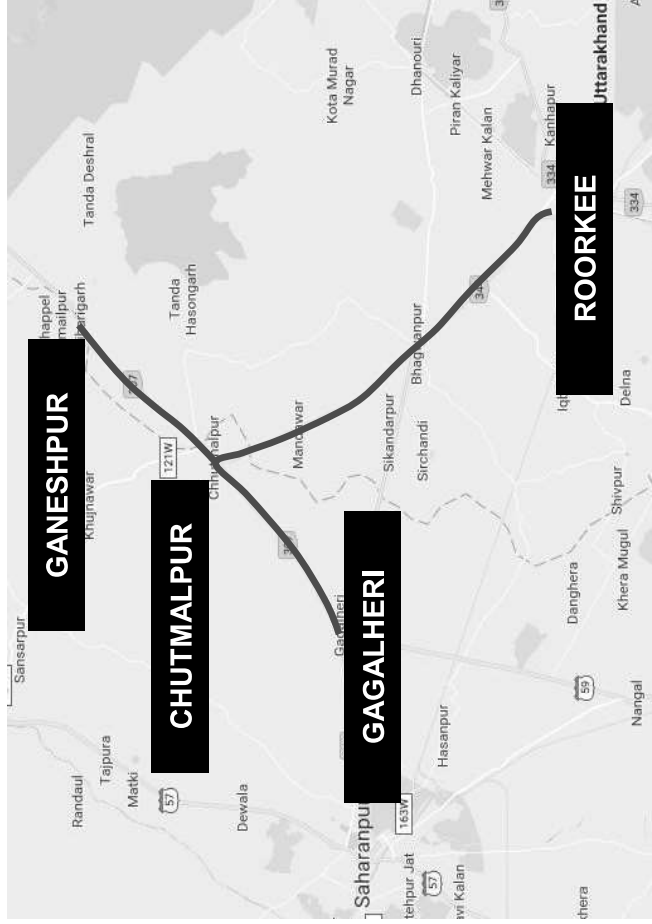
### PROJECT COST & FINANCING (Rs. Mn)

<b>Bid Project Cost</b>	<b>11,610</b>
<b>Means of Finance</b>	
- NHAI	4,644
- Debt	5,573
- Equity	1,393
<b>O&amp;M Cost (First Year)</b>	<b>99</b>

# 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:** Financial closure completed; documents under review by NHAI. Appointed date awaited



## PROJECT DETAILS

Project Length (Kms)	53.3 Km
Acquisition Date*	Sep 2017
Financial Closure	Completed
Appointed Date	Awaited
Construction Period	24 months
Concession Period after COD	15 Years

## PROJECT COST & FINANCING (Rs. Mn)

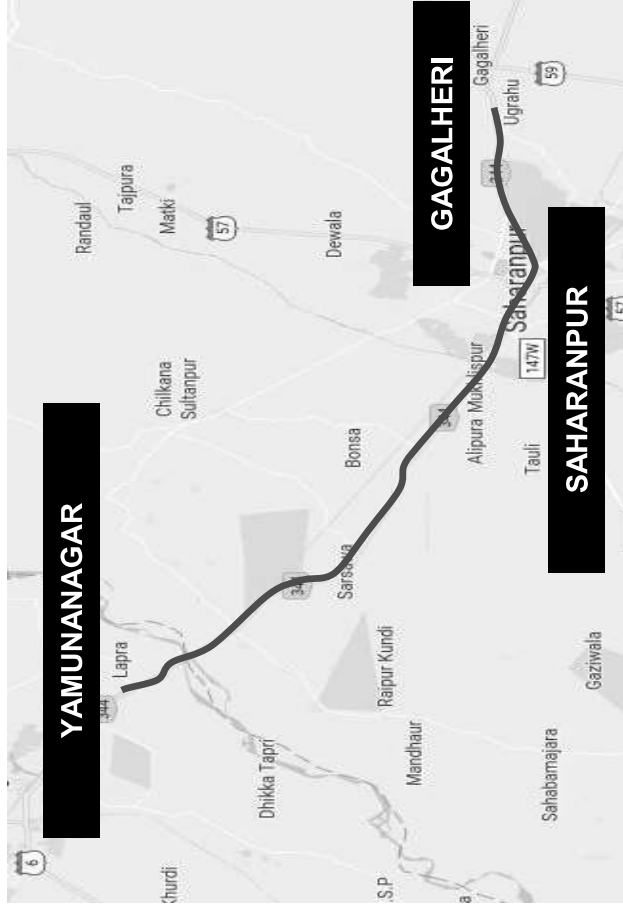
<b>Bid Project Cost</b>	<b>9,420</b>
<i>Means of Finance</i>	
- NHAI	3,768
- Debt	4,522
- Sponsor's Commitment	1,130
O&M Cost (First Year)	100

\*Approval obtained, documentation in progress

# 4 HAM: GAGALHERI-SAHARANPUR-YAMUNANAGAR

**Scope:** 4-Laning of Gagalheri-Saharanpur-Yamunanagar (UP/Haryana Border) section of NH-73

**Status:** Financial closure completed; documents under review by NHAI. Appointed date awaited



## PROJECT DETAILS

Project Length (Kms)	51.5 Km
Acquisition Date*	Sep 2017
Financial Closure	Completed
Appointed Date	Awaited
Construction Period	24 months
Concession Period after COD	15 Years

## PROJECT COST & FINANCING (Rs. Mn)

<b>Bid Project Cost</b>	<b>11,840</b>
<i>Means of Finance</i>	
- NHAI	4,736
- Debt	5,683
- Sponsor's Commitment	1,421
<b>O&amp;M Cost (First Year)</b>	<b>100</b>

\*Approval obtained, documentation in progress

# EXPERTISE OF MANAGING BOT PROJECTS

Experience of successfully operating more than 500+ kms of roads

WEL currently operates 5 infrastructure projects on BOT basis

(Rs. Mn)

Sector	Project Name	Location	Value on books (March-17)	Debt on books (March-17)	COD	Concession End
Highways	Himmatnagar Bypass	Gujarat	22	-	Apr-06	Jun-20
	Hoshangabad- Khandwa	MP	111	-	May-05	Feb-18
	Kim - Mandvi	Gujarat	428	230	Aug-10	Feb-26
Water Supply	Raisen - Rahatgarh	MP	106	-	Mar-06	Aug-18
	Dewas Water*	MP	561	561**	Sep-08	Jun-37
<b>Total</b>			<b>1,228</b>	<b>791</b>		

\* Modified project under development

\*\* To be subsumed under the modified project which is under development

# UPDATE ON BOT PROJECTS – OUTSTANDING MATTERS

## Dewas Water – Modified Project

- Project being modified under the Madhya Pradesh Swiss Challenge Guidelines
- Modified project involves the supply of treated water of up to 23 MLD to industrial customers in Dewas
- Source of water ~ 7 km from Dewas as against 122 km for the existing project
- WEL has exercised its Right of First Refusal to develop the project by matching the best financial offer of the competitive bid process; Letter of Award received from authority
- Project construction schedule is 12 months and Concession Period is up to June 15, 2037
- Estimated cost of the modified project is Rs. 1,180 mn including subsumed debt of the existing project

## ARSS Bus Terminal

- Project terminated ab-initio by High court on default of concessioning authority (OSRTC)
- WEL's total investment was Rs.400 mn
- Rs. 190 mn already received back; remaining expected to be recovered from project partner and claims submitted to the authority

## Dewas-Bhopal Road Project

- Residual stake of 13% can be sold to same buyer at Rs. 295 mn (plus interest at 11% p.a from Dec 2015)
- Deal likely to conclude in FY18

# INVESTMENTS IN OIL & GAS

# OIL & GAS – ACTIVE BLOCKS SUMMARY

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 High	100%	35%	Right to Farm-out 55% ownership to ONGC for Phase II; ONGC's board has approved; Ministry approval awaited for entry into Phase-II
GK-OSN-2009/2	Kutch	30%	10.5%	Declared potential commercial discovery by operator; appraisal studies underway
GK-OSN-2009/1	Kutch	25%	8.75%	Declared potential commercial discovery by operator; appraisal studies underway
CB-ONN-2005/4	Palej	- *	35%	Consortium had stuck oil in the block. Termination notice served by MoPNG due to default of Naftogaz India holding 10% stake; non-defaulting partners AEL and WEL have requested for transfer of this 10% stake to AEL/AWEL. Request pending for approval by DGH/MoPNG.
B9 Cluster (DSF)	Mumbai High	100%	35%	Awarded in March 17; development plan being drawn; Anticipated capital cost: USD 110 mn (at AWEL level)

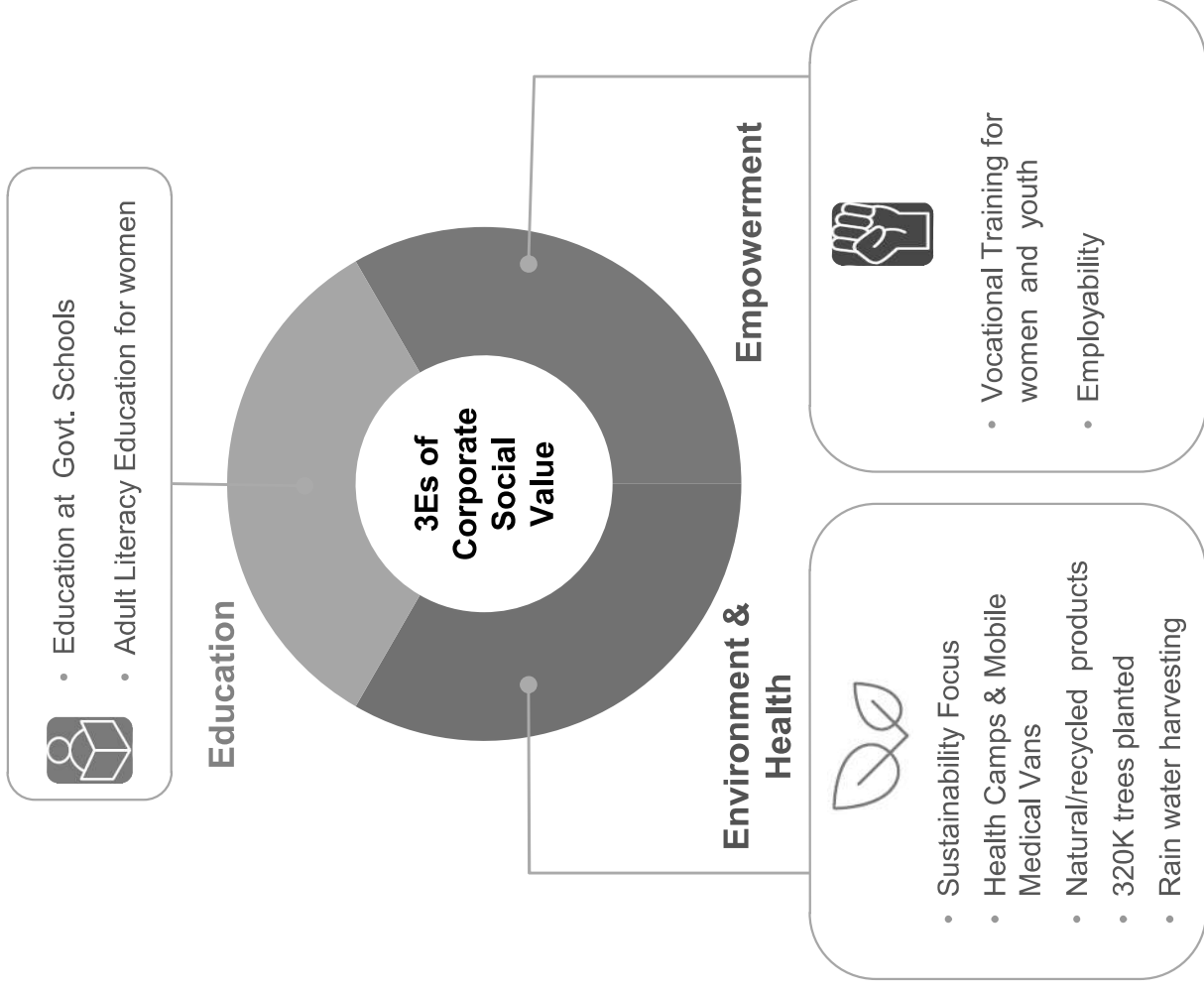
**Value accretion expected on the invested amount of Rs. 5 Bn**  
**Revenue from first block expected in FY19-20**

\* 55% stake directly held by Adani Enterprises Ltd and 35% by WEL



# CORPORATE SOCIAL VALUE

# WELSPUN GROUP INITIATIVES



## Empowerment

- **Vocation Centers:** 8 centers have resulted in INR 13mn earnings for women
- **Walmart's SWASTI foundation for Women Empowerment and Training:** Successfully trained 2,335 women in foundation-level and 519 women in advanced level course



## Education

- **Welspun Vidya Mandir at Anjar:** quality education to 1500 students
- **Quality Education Project** at 41 government schools in Anjar reaches out to over 10,000 students.
- Deployment of 60 Para teachers at Anjar



## Environment & Health

- **Mobile Health Vans (MHV):** Moving dispensary manned by a qualified doctor, pharmacist and a social worker. MHVs reach out to 17 villages with a target of over 20,000 individuals.
- **Health Camps**
- 1500 toilets have been constructed at 18 villages
- Blindness Control Program for elderly people



# WELSPUN ENTERPRISES INITIATIVES

Working with communities through diverse social interventions to secure stable & sustainable futures



## Community Healthcare

- Initiatives**
- Weekly health check-up camps being organised
  - Regular fogging
- Impact**
- Cases of illness have reduced 90% over a span of 6 months
  - Malaria/Dengue/Chikungunya cases completely eliminated



## Potable Water Supply

- Initiatives**
- Distribution of Potable Water every alternate day at slums
  - Provided clean & hygienic water bottles for storage
- Impact**
- Condition have changed from unavailability of water to doorstep water distribution.
  - 250+ beneficiaries



## Promoting Education

- Initiatives**
- Providing basic education at a young age
  - Distribution of school kits and books for children
- Impact**
- Programme started with 20 children, now increased to 60
  - 15 students admitted in govt. school post preliminary education at classes

# FINANCIALS

# INCOME STATEMENT SNAPSHOT - STANDALONE

Income Statement Snapshot	Standalone					Rs. Million	
	Q2 FY18	Q2 FY17	YoY Growth	H1 FY18	H1 FY17	YoY Growth	
<b>Total Income</b>	<b>1,708</b>	<b>526</b>	<b>224%</b>	<b>4,005</b>	<b>1,162</b>	<b>245%</b>	
<b>EBITDA</b>	<b>341</b>	<b>36</b>	<b>839%</b>	<b>706</b>	<b>276</b>	<b>156%</b>	
<i>EBITDA margin</i>	20.0%	6.9%		17.6%	23.7%		
<b>PBT Before Exceptional</b>	<b>275</b>	<b>(21)</b>		<b>562</b>	<b>154</b>	<b>266%</b>	
PBT	353	60	485%	644	123	423%	
<b>PAT</b>	<b>259</b>	<b>29</b>	<b>806%</b>	<b>470</b>	<b>88</b>	<b>436%</b>	
<i>PAT margin</i>	15.2%	5.4%		11.7%	7.6%		
<b>Cash PAT</b>	<b>237</b>	<b>16</b>		<b>512</b>	<b>237</b>	<b>116%</b>	

# BALANCE SHEET SNAPSHOT - STANDALONE

Standalone Balance Sheet Snapshot (Rs. Million)	30th Sept 2017	31st Mar 2017
<b>Net worth</b>	<b>13,998</b>	<b>13,524</b>
Gross Debt	640	801
<b>Cash &amp; Cash Equivalents</b>	<b>9,441</b>	<b>10,663</b>
Net Debt /(Cash)	(8,801)	(9,862)
Other Long Term Liabilities	291	287
Total Net Fixed Assets (incl. CWIP)	726	818
Net Current Assets (Excl. Cash & Cash Equivalents)	221	(1,409)
Other Long Term Investments and assets	4,541	4,540

*Note: Cash & Cash Equivalents includes liquid Investments & ICDs*

# INCOME STATEMENT SNAPSHOT - CONSOLIDATED

Income Statement Snapshot	Consolidated					Rs. Million	
	Q2 FY18	Q2 FY17	YoY Growth	H1 FY18	H1 FY17	YoY Growth	
<b>Total Income</b>	<b>1,928</b>	<b>536</b>	<b>260%</b>	<b>4,360</b>	<b>1,196</b>	<b>264%</b>	
<b>EBITDA</b>	<b>432</b>	<b>81</b>	<b>436%</b>	<b>862</b>	<b>290</b>	<b>197%</b>	
<i>EBITDA margin</i>	22.4%	15.1%		19.8%	24.2%		
<b>PBT Before Exceptional</b>	<b>303</b>	<b>(5)</b>		<b>607</b>	<b>126</b>	<b>380%</b>	
PBT	269	(36)		465	(16)		
<b>PAT</b>	<b>172</b>	<b>(67)</b>		<b>286</b>	<b>(52)</b>		
<i>PAT margin</i>	8.9%	-12.6%		6.6%	-4.3%		
<b>Cash PAT</b>	<b>274</b>	<b>1</b>		<b>572</b>	<b>188</b>	<b>204%</b>	

# BALANCE SHEET SNAPSHOT - CONSOLIDATED

Balance Sheet Snapshot – Consolidated (Rs. Million)	30th Sept 2017	31st Mar 2017
<b>Networth</b>	<b>14,771</b>	<b>12,584</b>
Gross Debt	2,865	1,503
<b>Cash &amp; Cash Equivalents</b>	<b>9,566</b>	<b>10,785</b>
Net Debt /(Cash)	(6,701)	(9,282)
Other Long Term Liabilities	306	288
Total Net Fixed Assets (incl. CWIP)	5,392	3,032
Net Current Assets (Excluding Cash & Cash Equivalents)	(986)	(1,289)
Other Long Term Investments and assets	3,971	1,843

*Note: Cash & Cash Equivalents includes liquid Investments & ICDs*



# WAY FORWARD

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 Continue approach of cautious bid/buy strategy to strengthen HAM portfolio

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 Targeting projects where differentiation is possible

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Looking at opportunities in associated areas in Infra

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 Explore and develop existing oil & gas blocks

# KEY HIGHLIGHTS

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- ✔ Well Positioned to Benefit from India's Economic Growth & Development
  - ✔ Unique Position with Strong Growth Potential through focused infrastructure play
  - ✔ Strong Financials with Robust Credit Rating to tap Varied Opportunities
  - ✔ Asset light business model in Infra with regular project value-enhancement post COD
  - ✔ Regular stream of income from EPC and long-term O&M of various assets
  - ✔ Focus on Sustainable and Inclusive Growth
  - ✔ Strong Corporate Governance - Experienced Board with Majority Independent Directors
  - ✔ Transparency through Timely Disclosures with Stated Dividend Distribution Policy
  - ✔ Management with Proven Track Record
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# THANK YOU

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