WelspunENTERPRISES

WEL/SEC/2025 **November 13, 2025**

To,

BSE Limited Corporate Relationship Department, 2nd Floor, New Trading Wing, Rotunda Building, P.J. Towers, Dalal Street, Mumbai – 400 001. **Scrip Code: 532553**	**National Stock Exchange of India Limited** Exchange Plaza, 5th Floor, Plot No. C-1, Block-G, Bandra-Kurla Complex, Bandra (East), Mumbai – 400 051. **NSE Symbol: WELENT**

Dear Madam/Sir,

Sub: Investor Presentation of the Company pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 on Welspun World - Investor Day

In compliance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and with reference to our letter dated November 10, 2025, attached is the investor presentation of the Company, which will be made during investor meeting.

The Welspun World - Investor Day is scheduled from 9:00 a.m. to 5:00 p.m., wherein registration and breakfast will take place from 9:00 a.m. to 11:00 a.m., followed by the presentations commencing at 11:00 a.m. and subsequent sessions as per the event agenda.

The said presentation is also hosted on the Company's website at: www.welspunenterprises.com

The same is for your information and record, please.

Thanking you.

Yours faithfully,
For **Welspun Enterprises Limited**

NIDHI MANAS TANNA Digitally signed by NIDHI MANAS TANNA Date: 2025.11.13 10:37:29 +05'30'

Nidhi Tanna
Company Secretary
ACS-30465

Encl.: As above

Investor Day

Date: 13th November, 2025

About WEL

Welspun Enterprises Ltd. (WEL) is part of USD 5 Bn. Welspun World, focusing on infrastructure development.

WEL along with its subsidiary Welspun Michigan Engineers has a proven track record with the execution of water supply & treatment, road & tunnelling projects.

The Company also has investments in Oil & Gas Exploration, through a joint venture with Adani Enterprises called Adani Welspun Exploration Ltd, with WEL share being 35%

WEL Key Milestones – Evolution into a diversified play

2015 - 2020

- Divestment of Dewas Bhopal Road project (2015) - ₹ 325 Cr
- Renewable Energy business sold (2016) - ₹ 300 Cr @ 3x Book
- Buyback of share (2017) - ₹ 270 Cr

2021

- Foray into Water segment - Bagged UPJJM order covering ~ 2700 villages, valued at ₹ 3,418 Cr

2022

- Divestment of Road portfolio for ₹ 9,000 Cr
- Secured Dharavi Wastewater Treatment Project - valued at ₹ 4,139 Cr

2023

- Foray into Tunnelling through acquisition of 50.1% stake in Michigan Engineers Pvt Ltd

2024

- Buyback of shares aggregating to ₹ 235 Cr
- Increased stake in WMEL to 60.09%
- Secured Bhandup WTP project, valued at ₹ 4,089 Cr

2025

- Achieved Aunta-Simaria PCOD
- Raising ₹ 1,000 Cr via Preferential Issue
- Won ~ ₹ 10,000 Cr worth of BOT & EPC projects*

**Includes L1 - Pune Shirur elevated highway corridor*

What we said

Order Book	Revenue	EBITDA Margin	Financial Discipline	Business Model
• FY24 - ₹ 13,800 Cr (incl - ₹ 3,600 O&M) • FY25 - ₹ 14,354 Cr (incl. ₹ 4,400 O&M) • Medium term target - ₹ 37,000 – 40,000 Cr • **FY26 - Guided to add ₹ 8,000 - 10,000 Cr**	• FY24 - ₹ 2,872 Cr • FY25 - Growth guidance of 15% • Medium term target - ₹ 10,000 Cr • **FY26 – Guidance of ₹ 4,000 Cr (H1: 40%; H2: 60%)**	• FY24 - 13% • FY25-Guidance of 16-18% • Medium term target - 16% • **FY26 – Maintain margin of 16-18%**	**Efficient Working Capital** **Robust Balance Sheet**	**Asset light**

What we delivered

• **In line with guidance added ~ ₹ 8,100 Cr*** • **Order book as on date ~ ₹ 15,600 Cr (incl. ₹ 5,400 O&M)**	• **FY25 – Growth @~29% & Revenue @ ₹ 3,700 Cr** • **H1 FY26 ₹ 1629**	• **FY25 EBITDA margin achieved at 19%** • **H1 FY26 ~24%**	• **Strong D/E ratio** • **3Y Avg. ROCE at ~ 18%.** • **Maintained liquidity ~ ₹ 1000 Cr cash on books**	• **Aunta-Simaria PCOD achieved, on track for monetization**
CAGR ~ 20%	**CAGR 16%**	**CAGR 37%**		

**Includes L1 – Pune-Shirur Project*
Note:- CAGR over FY23-25

3G

Governance

Green

Growth

Vertical-wise

Governance Goals – Stakeholder focused

Prudent capital allocation
Selective bidding, Clear focus on margins

Asset light
6 assets monetized, ASRP on track for monetization

Financial Discipline

Revenue growth at 16% CAGR over FY23-25	Avg. EBITDA margins @ ~18% over 3 years	Strong Liquidity with ~ ₹ 1,000 Cr cash on books, as on 30th September 2025

3 year Avg. RoCE ~ 18%

Strong Net D/E ratio < 0.5x

Independent & Strong Board - All Statutory Committees chaired & comprise of majority Independent Directors

Independent & Experienced Board

Balkrishan Goenka
Executive Chairman

Rajesh Mandawewala
Non-Executive Director

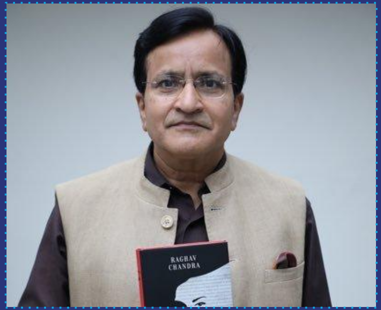
Sandeep Garg
Managing Director

Deepak Chauhan
Director – Legal & Ethics

S Madhavan
Lead Independent Director
(Ex-PWC,and Member, Eminent Boards)

Dr. Anoop Kumar Mittal
Independent Director
(Ex-CMD, NBCC)

Dr. Aruna Sharma
Independent Director
(Ex-Secretary, Steel)



Raghav Chandra
Independent Director
(Ex-Chairman, NHAI)

Experienced Management

Sandeep Garg

Managing Director

Abhishek Chaudhary

CEO (Transportation)

Saurin Patel

CEO - Integrated Water SBU

Asim Chakraborty

Executive Director

Yogen Lal

CEO - Strategy & Business Development

Lalit Jain

Chief Financial Officer

Hardik Dhebar

President Finance - WEL & CFO- WMEL

Lekha Raghavan

Head - HR

Green - Sector leader in ESG Rating

ESG Rating

55

(Progressive Industry Average)

CRISIL

36

(Stable Transition Zone)

Sustainalytics

Carbon Emission

50,707 tCO_2e avoided through various initiatives

Water

17,163 KL water saved

3.11 lakh KL rainwater harvested

Waste

11.3 lakh MT pond ash used

18,189 MT fly ash used

96 % waste diverted

Note: ESG Data FY24-25

WATER

Key Milestones – Journey of Water Vertical

2015- 2020

- Restructured Dewas Industrial Water Supply Project (2017)
- Completed 80 MGD Greater Mohali Water Supply Project (2019)

2021

- Secured 1st major order - Rural water supply schemes (UPJJM) for ~ 2700 villages, valued at ₹ 3,418 Cr

2022

- Secured Dharavi Wastewater Treatment Project, valued at ₹ 4,139 Cr

2023

- Acquired 50.1% stake in Michigan Engineers Pvt Ltd

2024

- Increased stake in WMEL to 60.09%
- Secured Bhandup WTP project, valued at ₹ 4,089 Cr
- Secured Dharavi – Ghatkopar Tunnelling project, valued at ₹ 1,989 Cr
- Entered into partnership with SmartOps UK for specialized water treatment

2025

- Completed 2 projects under SmartOps
- Secured 910 MLD WTP project, at Panjrapur, Maharashtra, valued at ₹ 3,145 Cr, incl. GST

Water Vertical Portfolio at a Glance

Water Vertical

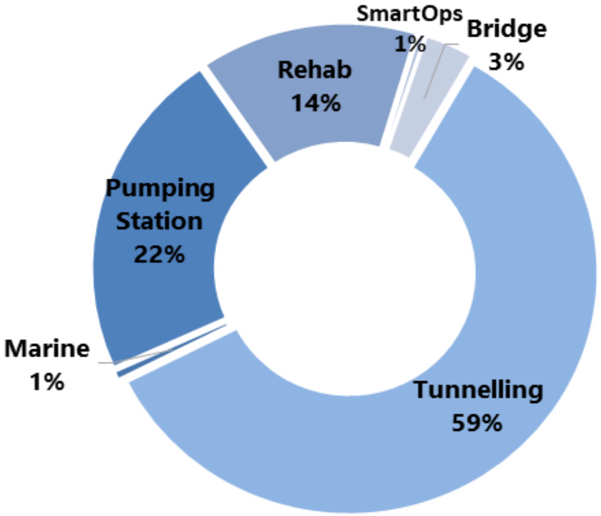
	Project Names	Contract Type	Status
Water/ Wastewater Treatment	Dewas Water	BOT	Operational
	UP State Water and Sanitation Mission	EPC	Under Execution
	Bhandup Water Treatment Complex (Mumbai)	EPC	Under Execution
	Dharavi Wastewater Treatment Facility (Mumbai)	EPC	Under Execution
	2 SmartOps Treatment Projects	EPC	Under Execution
	Panjrapur Water Treatment Facility (Maharashtra)	EPC	Awarded
Tunneling	DGT- Water Conveyance Tunnel	EPC	Under Execution
	3 Segment Tunnelling Projects	EPC	Under Execution
	4 Micro Tunnelling Projects	EPC	Under Execution
Pumping and Rehabilitation	6 Pumping Station Construction	EPC	Under Execution
	2 Sewer Line Rehabilitation	EPC	Under Execution
	1 Marine Disposal Line Replacement	EPC	Under Execution

Welspun Michigan Engineers Ltd. (WMEL)

- WMEL (60.09%), subsidiary of WEL, part of Welspun World, established in 1973
- Leading EPC firm in tunnelling and pipeline rehabilitation for water & wastewater

- Pioneer in trenchless technology with presence across tunnelling, micro tunnelling, pumping stations, bridges, and subways
- Strong ties with municipal corporations
- In-house capabilities in engineering, fabrication and assembly

- Executed diverse urban infrastructure projects — marine, drainage, tunnelling, and pumping systems
- Revenue and EBITDA growth over 5 years @ CAGR of 34% and 38% respectively
- As on 30th Sept. 2025, Order Book of ~ ₹ 2,650 Cr (includes DGT order)



WMEL Order Book break-up (%)

910 MLD Water Treatment Plant at Panjrapur

Project Value (incl. GST)

₹ 3,145 Cr

EPC Revenue (excl. GST)

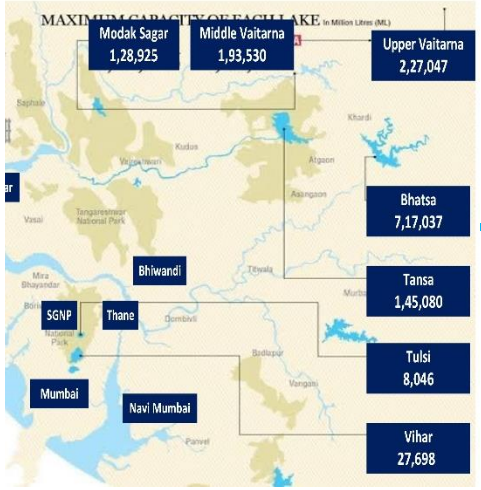
₹ 1,685 Cr

O&M Revenue (excl. GST)

₹ 980 Cr

EPC Tenure – 4 years
O&M Tenure – 15 years

Mumbai’s Water Management: WEL's Presence



Water Sources, 7 Lakes

Total 14,47,363 ML Cap.


Existing 1365 MLD

New 910 MLD*

Panjrapur Complex


Existing 1910 + 900 MLD

New 2000 MLD*

Bhandup Complex

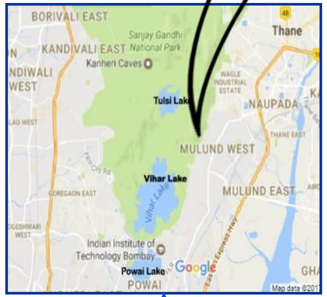
Drinking Watet to City

New Plants to match demand

Strong presence across Mumbai city On track to handle:-

- ~70% potable water.
- ~15% Wastewater.

Waste Water from City polluting Mithi



Vehar, Tulsi and Powai Lakes – Origin of Mithi

Mithi River

168 MLD* Sewage to STP to Dharavi* from Bapat Nalla and Safedpul Nalla

418 MLD Dharavi* STP: 1/7 New STP

Treated Sewage to Mithi*

End of Mithi River – Mahim Creek

Ghatkopar – Bhandup Tunnel

Treated Sewage DGT*

* Being built by WEL/WMEL. New WTPs ro replace existing WTP by equivalent capacity

Water – Growth Avenues

Demand drivers & industry landscape

- 18% of global population, only 4% of freshwater.
- ~45% of cultivable land unirrigated.
- Only 1/3rd of wastewater treated; major reuse potential.
- Exponential Budgetary surge for creating water infrastructure ~ ₹ 6 lakh Cr between 2020-25 an increase of ~ 6x over 2015-20
- MoEFCC & NGT mandating wastewater reuse in urban areas.

The Market Opportunity

Opportunity Size - ₹ 5,75,000 Cr
TAM - ₹ 2,10,000 Cr

Across transmission, treatment and products

Our Journey & Strategy

- Water business grew over 50% in revenue while doubling EBITDA margins over 3 years
- Current order book stands at ₹ 11,000 Cr incl. O&M
- Capability across complete water value-chain
- Association with industry leaders like Xylem & Veolia enable us to make differentiated offerings
- Strengthen O&M capabilities to deliver a long-term sustainable business model
- Executing landmark projects - India’s first multi-storied WWTP at Dharavi, Asia's largest WTP at Bhandup

Target to add ~ ₹ 20,000 - ₹ 25,000 Cr worth order in medium term

TUNNELLING

Tunnel – Growth Avenues

Demand drivers & industry landscape

- Accelerating urbanization and land scarcity driving demand for underground infrastructure
- Rising investment in potable water and wastewater management
- Future of Tunnelling: 3,000 km planned in next decade vs ~ 2,500 km built over 75 years
- In Mumbai alone, tunnel projects worth ~ ₹ 1 lakh crore are under execution, and twice of that in the planning stage

The Market Opportunity

Opportunity Size – ₹ 6,00,000 Cr

TAM - ₹ 2,00,000 Cr

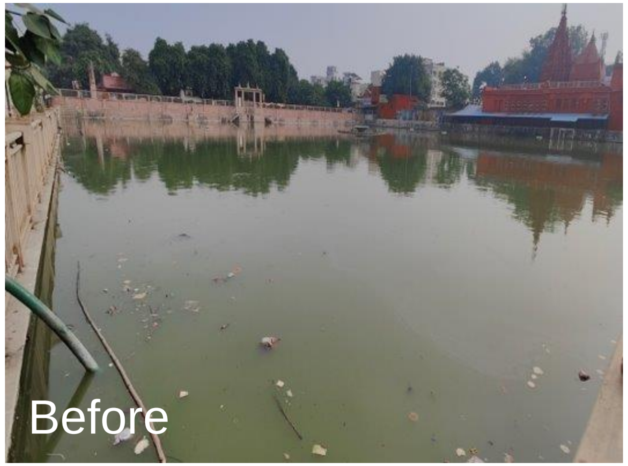
Our Journey & Strategy

- Revenue and EBITDA grew at 25% and 19% over 2 years
- Current Order Book of ~ ₹ 3,400 Cr
- Current tunnelling capabilities – micro & medium
- Projects under execution - Dharavi Ghatkopar, Goregaon-Dahisar- Malad Tunnel, Mithi Tunnel
- Building strong capabilities and expertise in tunnelling, including large diameter tunnels

Target to add ~ ₹ 25,000 - ₹ 30,000 Cr in the medium term

Our Project at Glance

Durga Kund, Varanasi (SmartOps)



UPJJM

Dharavi WWTP

Bhandup WTP

TRANSPORT

Key Milestones – Journey of Transport Vertical

2015- 2020

- Divestment of Dewas Bhopal Road project (2015) - ₹ 325 Cr
- Acquisition of 2 HAM projects - ₹ 1800 Cr, awarded a HAM project (2017) - ₹ 1,200 Cr
- Acquisition of 1 HAM project - ₹ 1,050; awarded 2 HAM projects (2018) - ₹ 3,460 Cr
- Completed India's first HAM project (2019) – Delhi-Meerut Expressway
- Acquired a BOT project (2020) - ₹ 2,000 Cr

2021

- Started 3rd Party EPC – ₹ 3,300 Cr

2022

- Divestment of road portfolio for ₹ 9,000 Cr
- Received Gold Award for Excellence in Project Management from MoRTH

2023

2024

2025

- PCOD achieved for the Aunta-Simaria Project
- Most Admired Company in the Transportation (ASRP) – ET Now Infra Focus Awards
- Emerged L1 for a BOT project – Pune - Shirur 6-lane Elevated Highway Corridor project, valued at ~ ₹ 7,300 Cr

Transport Portfolio

Transport Vertical → Road Assets

Project Names	Contract Type	Status
Aunta-Simaria (ASRP)	HAM	Completed
Sattanathapuram-Nagapattinam (SNRP)	HAM	Under Execution
Varanasi Aurangabad NH2 Project (VARP)	EPC	Under Execution
Pune Shirur NH-753F	BOT	Emerged L1

Pune-Shirur Elevated Highway Corridor

Construction of 6-lane 37 km Elevated Highway Corridor on BOT basis, a first of its kind in India, including provision for metro along with improvement of existing road (4/6 lane)

Project Value (incl. GST)

₹ 7,300Cr

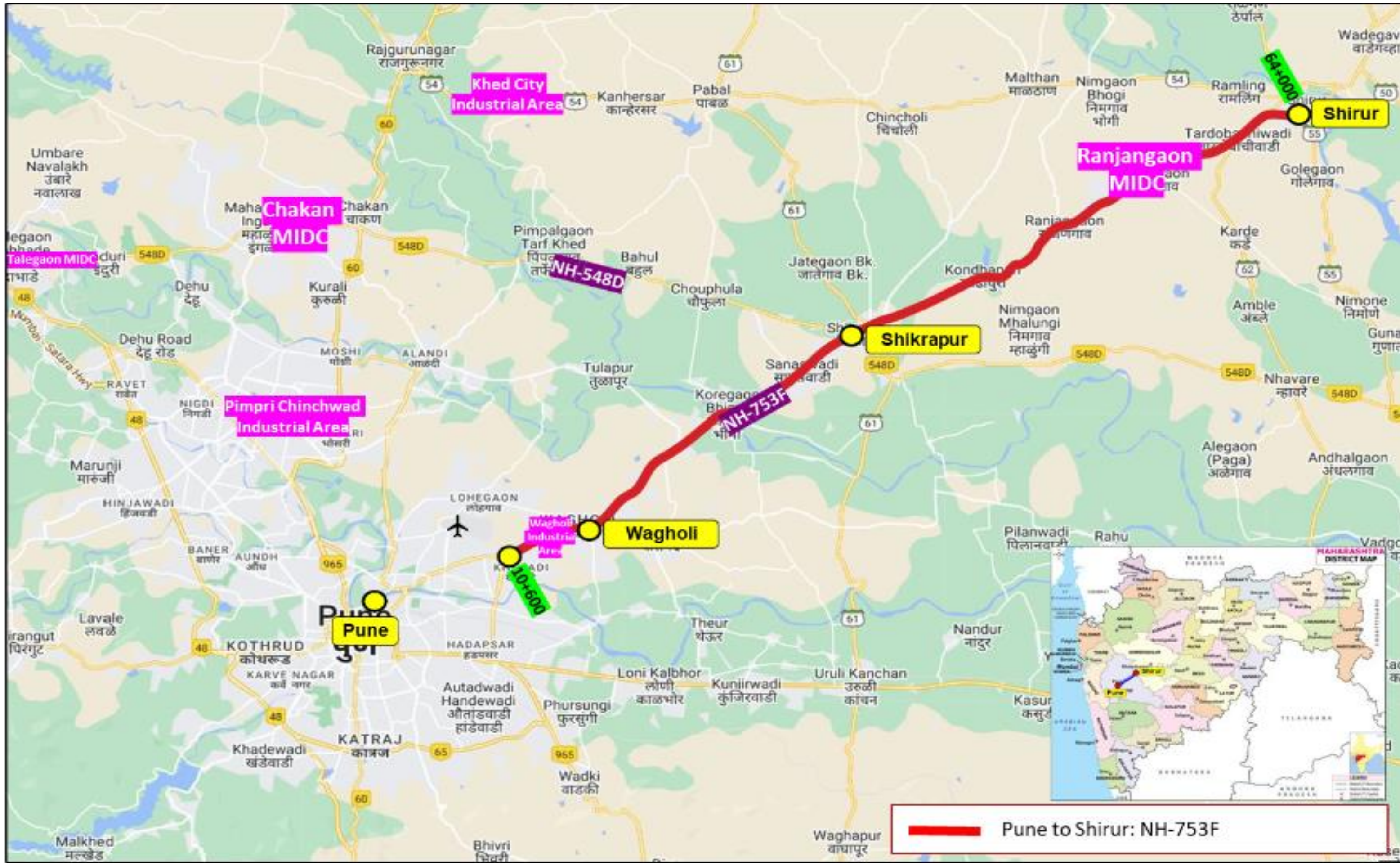
EPC Revenue (excl. GST)

~ ₹ 5,400Cr

Toll Revenue (excl. GST)

~ ₹ 50,000Cr

EPC Tenure – 4 years
Toll Tenure – 25 years



Note: Emerged L1

Transport – Growth Avenues

Demand drivers & industry landscape

- Road infrastructure expected to grow from ~ 1.46 lakh km to ~ 1.85 lakh km in the next 5 years
- Emphasis of Govt. on large value PPP projects, with focus on financial strength and available bid capacity of concessionaire – enhancing our opportunity
- Clear focus towards execution excellence and project longevity

The Market Opportunity

Opportunity Size - ₹ 6,50,000 Cr
TAM - ₹ 2,50,000 Cr

Our Journey & Strategy:-

- Current Order Book stands at ~ ₹ 1,100 Cr (excl. L1 - Pune-Shirur Project)
- Complex & landmark projects – Delhi-Meerut Expressway (completed), Mukarba Chowk - Panipat (completed), Aunta-Simaria (completed), Pune-Shirur Elevated Highway (won)
- WEL's average order value increased from ₹ 1,500 to ~ ₹ 3,000 Cr over last 3 years

Target to add ~ ₹ 25,000 – ₹ 30,000 Cr in the medium term

Our Project at Glance

ASRP

VARP

SNRP

Infrastructure play across verticals with opportunity of ~ ₹ 18 Lakh Cr

Water

Opportunity Size - ₹ 5,75,000 Cr
TAM - ₹ 2,10,000 Cr

- Budgetary surge of ~ ₹ 6 lakh Cr between 2020-25 an increase of over ~6x over 2015-20, and expected to grow at a min. CAGR of 10%
- Technology partners - Xylem, Veolia, etc.
- Strengthening O&M capabilities for a sustainable business model

Tunnel

Opportunity Size - ₹ 6,00,000 Cr
TAM - ₹ 2,00,000 Cr

- Tunnelling - a solution for urbanization
- ~ 3,000 km in 10 years as against ~ 2,500 km in 75 years
- Enhancing in-house tunnelling capabilities including large diameter tunnels

Transport

Opportunity Size - ₹ 6,50,000 Cr
TAM - ₹ 2,50,000 Cr

- Rapidly expanding highway network ~ 1,46,000 kms in 2025 to ~ 1,85,000 kms in 2030
- Clear focus on BOT (Toll) and HAM projects
- Stringent NHAI norms plus larger project sizes present a huge opportunity for well capitalized players

Additional medium term order book ~ ₹ 65,000 Cr - ₹ 70,000 Cr

Consolidated financial highlights

₹ Cr

Particulars	FY23	FY24	FY25
Revenue	2,758	2,872	3,695
EBITDA	391	616	730
EBITDA Margin (%)	13%	20%	19%
PAT	684*	349	384
Net Debt	(1,088)	(214)	145
Net Worth	2,362	2,490	2709
Long term Investment	258	283	299
Payback to Investors	135	303	41

Steady & Robust Growth

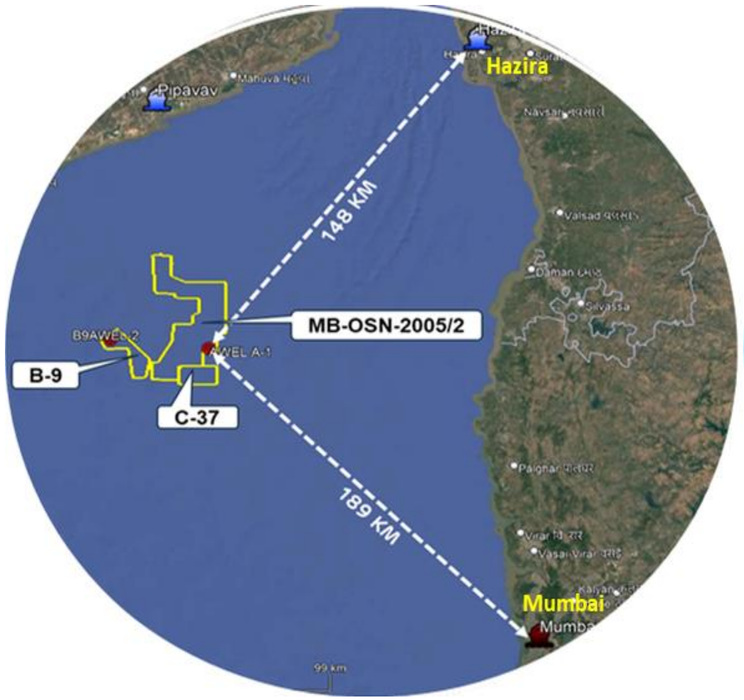
- EBITDA has increased by ~86% and Revenue by ~34%, over FY23-25
- Average 3-year PAT margin of ~15% encapsulates our strategy of Value Creation through monetization of projects

**This includes gain from divestment of Road assets to Actis ₹ 483 Cr*

OIL & GAS

Oil & Gas

- Collective GIIP* : ~1.1 TCF
- Gas Evacuation Plan Through a National Oil and Gas Company’s Network – in advance stages of discussion



Location of Fields

Gas Evacuation Schematic

Gas Initially In Place

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)

Gold Award for Excellence in Project Management under PPP mode from MoRTH

Wealth Creator Award at Construction World Global Awards 2025

Most Admired Company in the Transportation for ASRP at ET Now Infra Focus Awards

Best Brand in Construction & Infrastructure for Water Infrastructure at ET Now Infra Focus Awards

Excellence in OHS & Management System for Dharavi at OSH India 2025

Sustainable Organization – 2025 at UBS Forums 6th Sustainability & Summit Awards

Maharashtra Best Employer Brand Award at Employer Branding Awards 2025

Safe Harbor

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

Aunta-Simaria Ganga Bridge, inaugurated by **Hon’ble Prime Minister, Shri Narendra Modi** on 22nd August 2025

Dharavi Wastewater Treatment Facility (WWTF) - Dharavi, Mumbai

Before

After

Durga Kund Rejuvenation Works

Before

Durga Kund Rejuvenation Works

Durga Kund Rejuvenation Works

Shree Vitthal Rukmini Temple, Pandharpur

Ambedkar Nagar

Bulandshahr

Sant Ravidas Nagar

Amethi

Uttar Pradesh Jal Jeevan Mission (UPJJM)

Varanasi Aurangabad NH2 Project, Uttar Pradesh

Mithi River Tunnel Breakthrough

Sattanathapuram Nagapattinam Road Project, Tamil Nadu

Thank You!

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