

WEL/SEC/2021

October 29, 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
--	---

Dear Sir/Madam,

Sub.: Investor Presentation pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find attached Investor Presentation which is being uploaded on the website of the Company.

Kindly take note of the above.

Thanking you.

For Welspun Enterprises Limited



Priya Pakhare
Company Secretary
FCS - 7805

**Welspun Enterprises Limited**

Welspun House, Kamala City, Senapati Bapat Marg, Lower Panel (West), Mumbai 400 013, India.

T : +91 22 6613 6000 / 2490 8000 F : +91 22 2490 8020

E-mail : companysecretary_wel@welspun.com Website : www.welspunenterprises.com

Registered Address: Welspun City, Village Versamedl, Taluka Anjar, District Kutch, Gujarat 370 110, India.

T : +91 2836 662222 F : +91 2836 279010

Corporate Identity Number: L45203GJ1994PLC023920

An Infra Player with a Difference

WELSPUN ENTERPRISES LIMITED

Safe Harbor

The information contained in this presentation is provided by Welspun Enterprises Limited (the "Company"). Although care has been taken to ensure that the information in this presentation is accurate, and that the opinions expressed are fair and reasonable, the information is subject to change without notice, its accuracy, fairness or completeness is not guaranteed and has not been independently verified and no express or implied warranty is made thereto. You must make your own assessment of the relevance, accuracy and adequacy of the information contained in this presentation and must make such independent investigation as you may consider necessary or appropriate for such purpose. Neither the Company nor any of its directors assume any responsibility or liability for, the accuracy or completeness of, or any errors or omissions in, any information or opinions contained herein. Neither the Company nor any of its directors, officers, employees or affiliates nor any other person accepts any liability (in negligence, or otherwise) whatsoever for any loss howsoever arising from any use of this presentation or its contents or otherwise arising in connection therewith.

The statements contained in this document speak only as at the date as of which they are made, and the Company expressly disclaims any obligation or undertaking to supplement, amend or disseminate any updates or revisions to any statements contained herein to reflect any change in events, conditions or circumstances on which any such statements are based. By preparing this presentation, none of the Company, its management, and their respective advisers undertakes any obligation to provide the recipient with access to any additional information or to update this presentation or any additional information or to correct any inaccuracies in any such information which may become apparent. This document is for informational purposes and does not constitute or form part of a prospectus, a statement in lieu of a prospectus, an offering circular, offering memorandum, an advertisement, and should not be construed as an offer to sell or issue or the solicitation of an offer or an offer document to buy or acquire or sell securities of the Company or any of its subsidiaries or affiliates under the Companies Act, 2013, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009, both as amended, or any applicable law in India or as an inducement to enter into investment activity. No part of this document should be considered as a recommendation that any investor should subscribe to or purchase securities of the Company or any of its subsidiaries or affiliates and should not form the basis of, or be relied on in connection with, any contract or commitment or investment decision whatsoever. This document is not financial, legal, tax, investment or other product advice.

This presentation contains statements of future expectations and other forward-looking statements which involve risks and uncertainties. These statements include descriptions regarding the intent, belief or current expectations of the Company or its officers with respect to the consolidated results of operations and financial condition, and future events and plans of the Company. These statements can be recognized by the use of words such as "expects," "plans," "will," "estimates," or words of similar meaning. Such forward-looking statements are not guarantees of future performance and actual results, performances or events may differ from those in the forward-looking statements as a result of various factors and assumptions. You are cautioned not to place undue reliance on these forward looking statements, which are based on the current view of the management of the Company on future events. No assurance can be given that future events will occur, or that assumptions are correct. The Company does not assume any responsibility to amend, modify or revise any forward-looking statements, on the basis of any subsequent developments, information or events, or otherwise.

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

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 1/3rd of road awards happening through HAM

Welspun Enterprises

- Focused as a developer with special emphasis on HAM
- Robust order book provides strong visibility
- Demonstrated operational excellence
- Financial strength

Asset Light Model

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



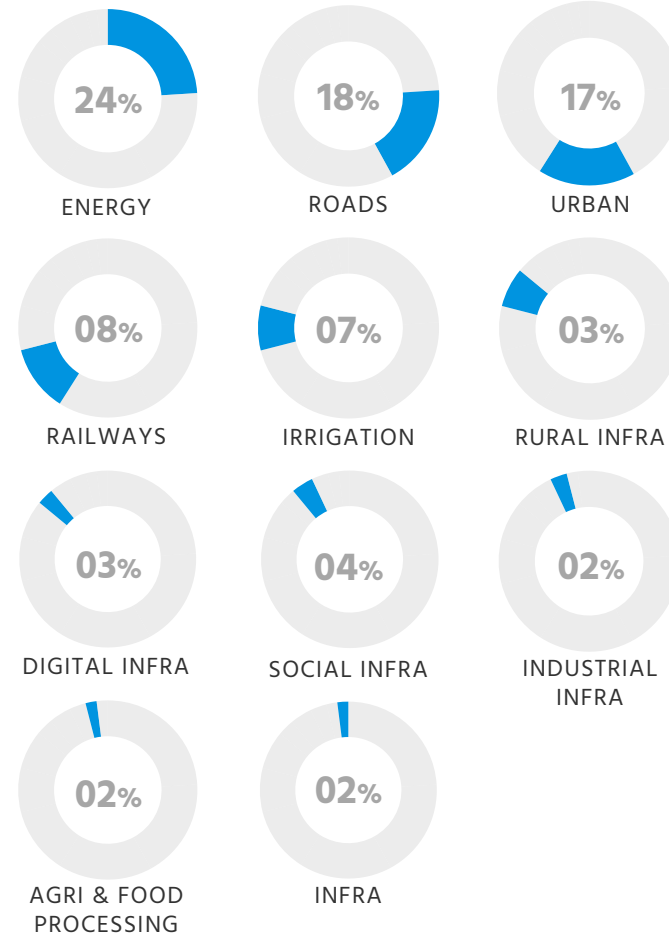
Sunrise Infra Sector

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

Road sector to get strong thrust from government	07
Potential under buy & turnaround strategy	09
Water sector – key focus area for government	10

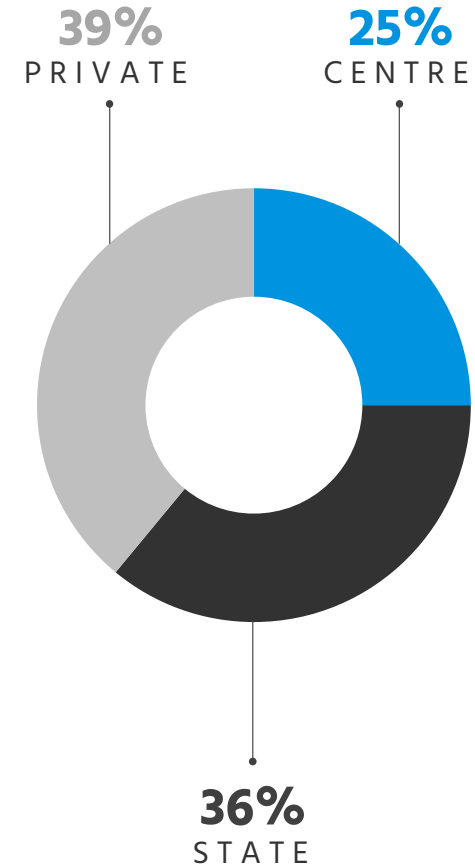
Road sector - Strong thrust from government

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

Potential under buy & turnaround strategy

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

Financially closed **within 2 months**

- 3) Chikhali-Tarsod (Package-IIA)

Concessionaire

Concessionaire not in a position to achieve financial closure



Along with Welspun Enterprises

Financially closed **within 1 month**

- 4) Mukarba Chowk – Panipat Toll Roads Limited

Concessionaire

Concessionaire not able to continue execution due to financial distress



Along with Welspun Enterprises

Project nearing completion

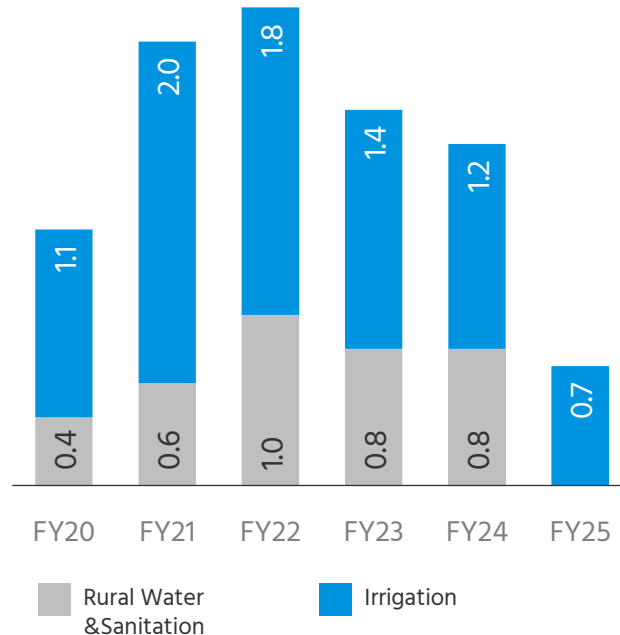
Water sector- key focus area for government

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.

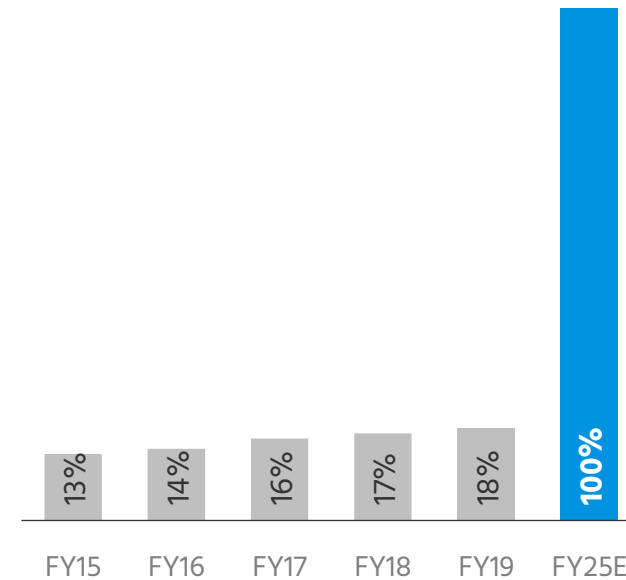
₹12.6 trillion capital expenditure to be spent in building Water Infrastructure

(₹ 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



Interlinking

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



Hybrid Annuity Model (HAM) Opportunity

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

NHAI Hybrid Annuity Model (HAM)
introduced in 2016

NHAI Hybrid Annuity Model (HAM) introduced in 2016...

....to overcome BOT issues including



....thus, now NHAI awarding more projects under HAM and pure EPC.

HAM advantageous to both Developer & Authority

FOR DEVELOPER	NHAI as a partner providing 40% funding	12-15% of project cost Minimal Equity requirement	At least 80% land provided by the authority on appointed date. COD given based on land provided	All Clearances provided by the authority before appointed date
	No Toll Collection Risk No traffic risk	O&M covered by separate payments from authority	During construction, Better Credit Rating than BOT on account of lower risk	Once constructed, AAA (SO) Credit Rating as semi-annual assured payments from NHAI
FOR AUTHORITY	Public Private Partnership to build world class infrastructure	Lesser Cash Outflow as compared to EPC model	Revenue Generation from toll collection which funds the annuity	Quality Assured due to maintenance obligation of 15 years by concessionaire

For details refer appendix



Welspun Enterprises

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

Robust road portfolio	14
Strong platform set for future growth	15
₹25 bn worth orders pouring into EPC water segment	16
Operating leverage to improve margins	17
With undivided focus on shareholder value creation	18
Through an experienced board and management	19

Robust road portfolio:

₹ 145+ billion,
~800 km with....

Financial Strength

Robust order book provides strong visibility

₹ 78 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

All projects running on / ahead of schedule

High value creation with special focus on Road & Water Projects

excluding GST

Strong platform set for future growth

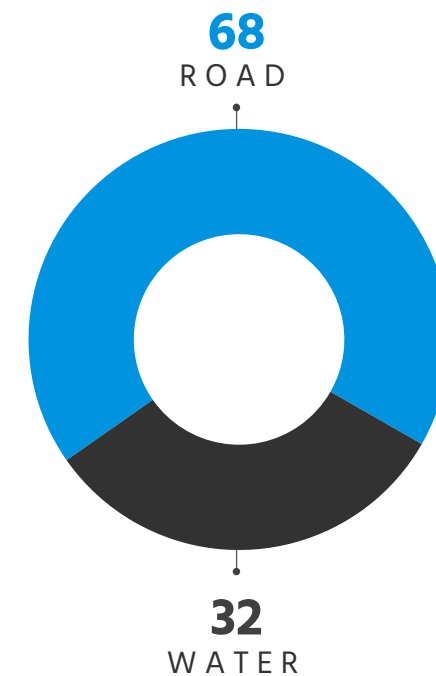
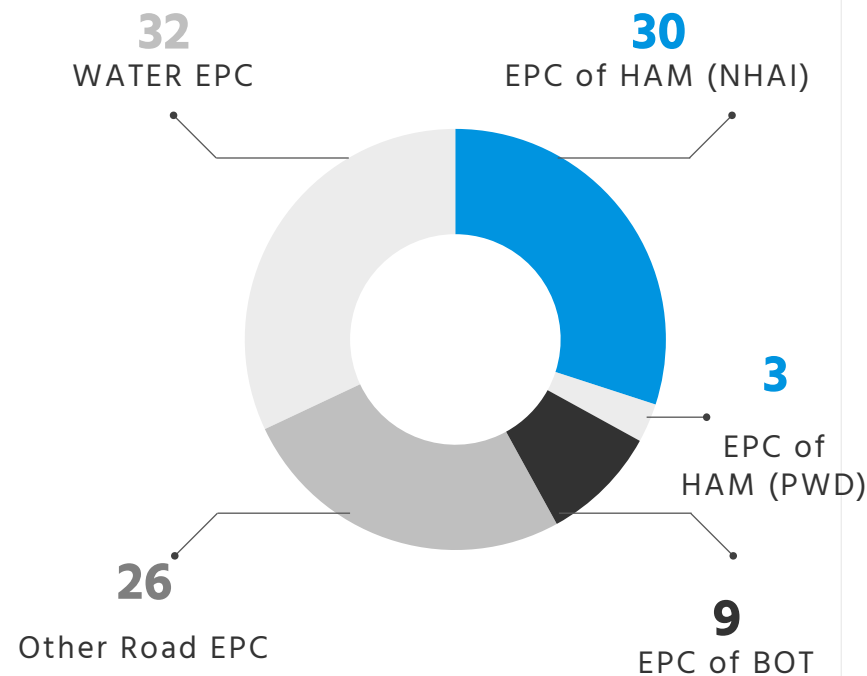
Continuously building Road and water portfolio through bid / buy strategy for profitable growth



Current order book at ~₹78 billion (excluding GST)

As on September 2021

(IN %)



₹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

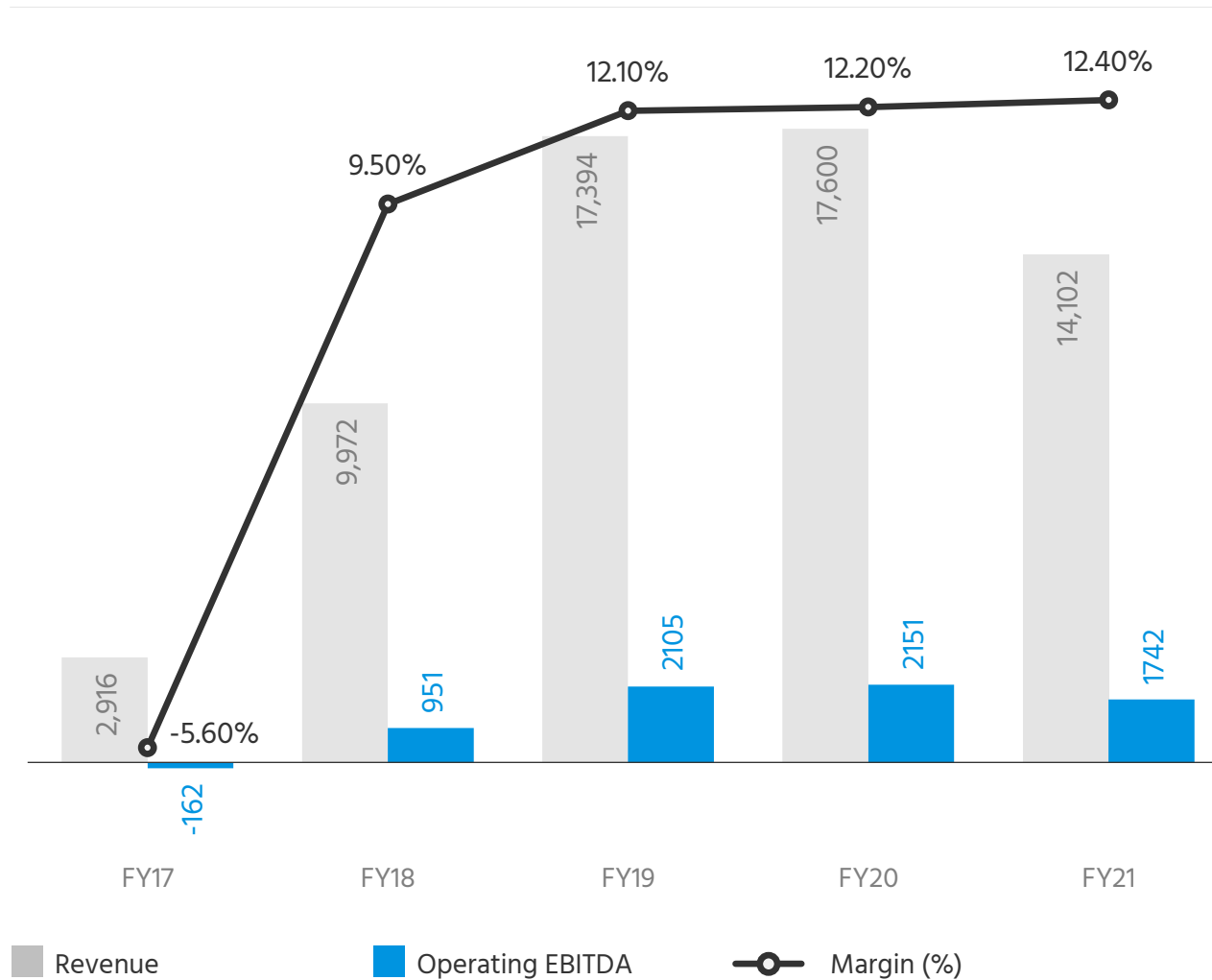
Estimated aggregate contract value: ₹25 bn. The final value will be determined on completion of preparation of Detailed Project Report (DPR) by the JV and its approval by the SWSM

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

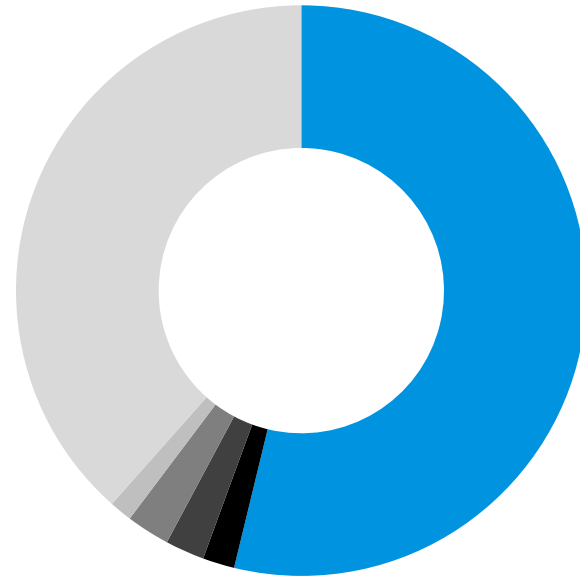
Operations impacted

FY 21 operations were impacted by COVID-19

With undivided focus on shareholder value creation

Shareholding Pattern

(as on 30th September 2021)



53.8%
PROMOTER

1.8%
MANAGEMENT

2.2%
FII's

2.5%
BANKS &
INSURANCE CoS

1.3%
MUTUAL FUNDS/AIF

38.4%
PUBLIC

Market Statistics

As on Sep 30, 2021

INR

Price per share (Face value ₹ 10 per share)	103.0
No of Shares outstanding (Mn) – (Q4FY21)	148.9
Market Capitalization (Mn)	15,410

Creating Shareholder value

Stated Dividend Distribution Policy

- Endeavor to achieve distribution of an amount of profit subject to maximum of 25% of PAT
 - Applicable FY18 onwards
- FY21 dividend at ₹1.5 per share

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 & CEO

- 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 & CEO

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

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.

Ajay Hans
CHIEF EXECUTIVE
OFFICER (ROADS
& WATER)

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

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 in his entire

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

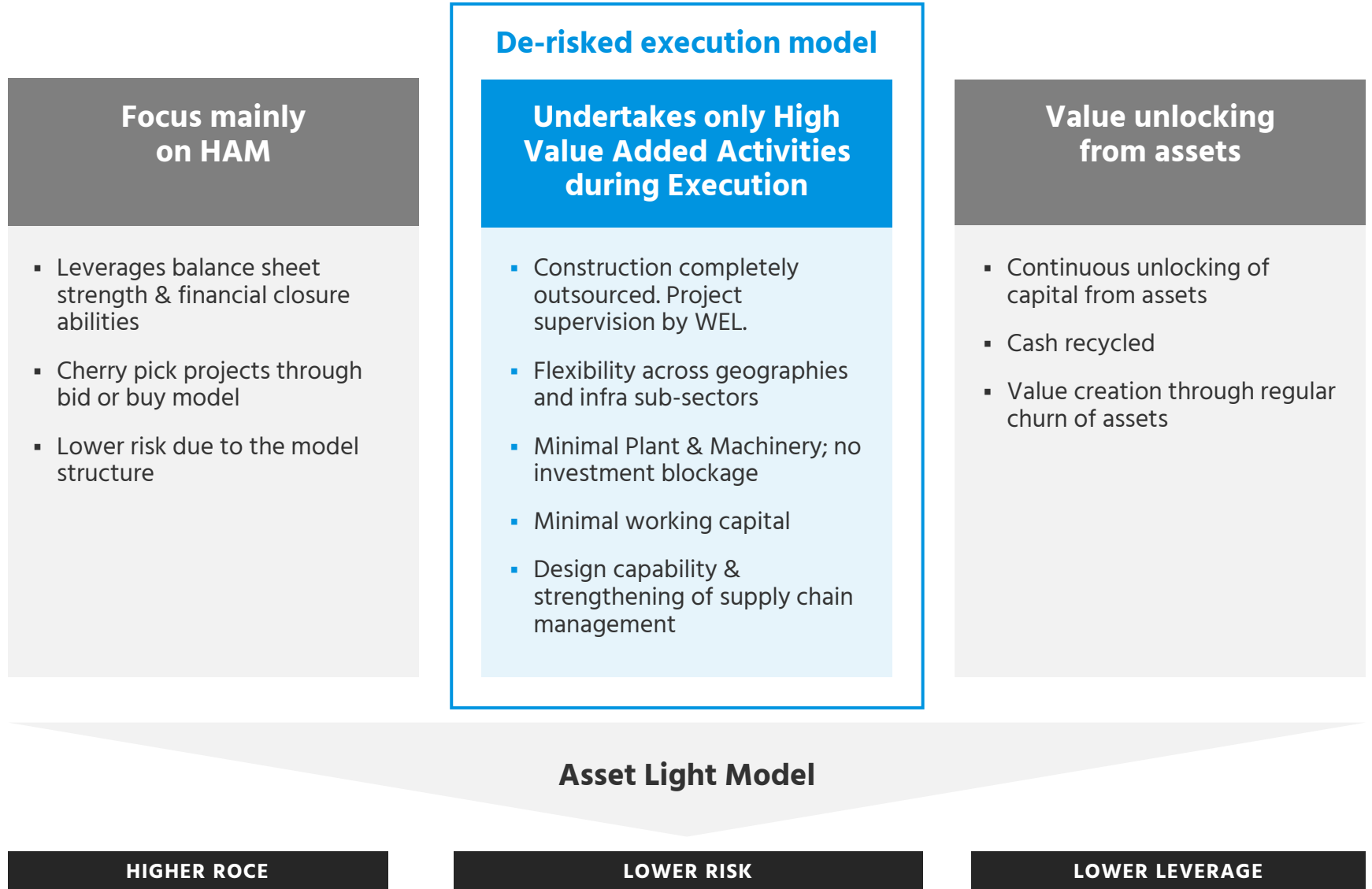


Asset Light Model

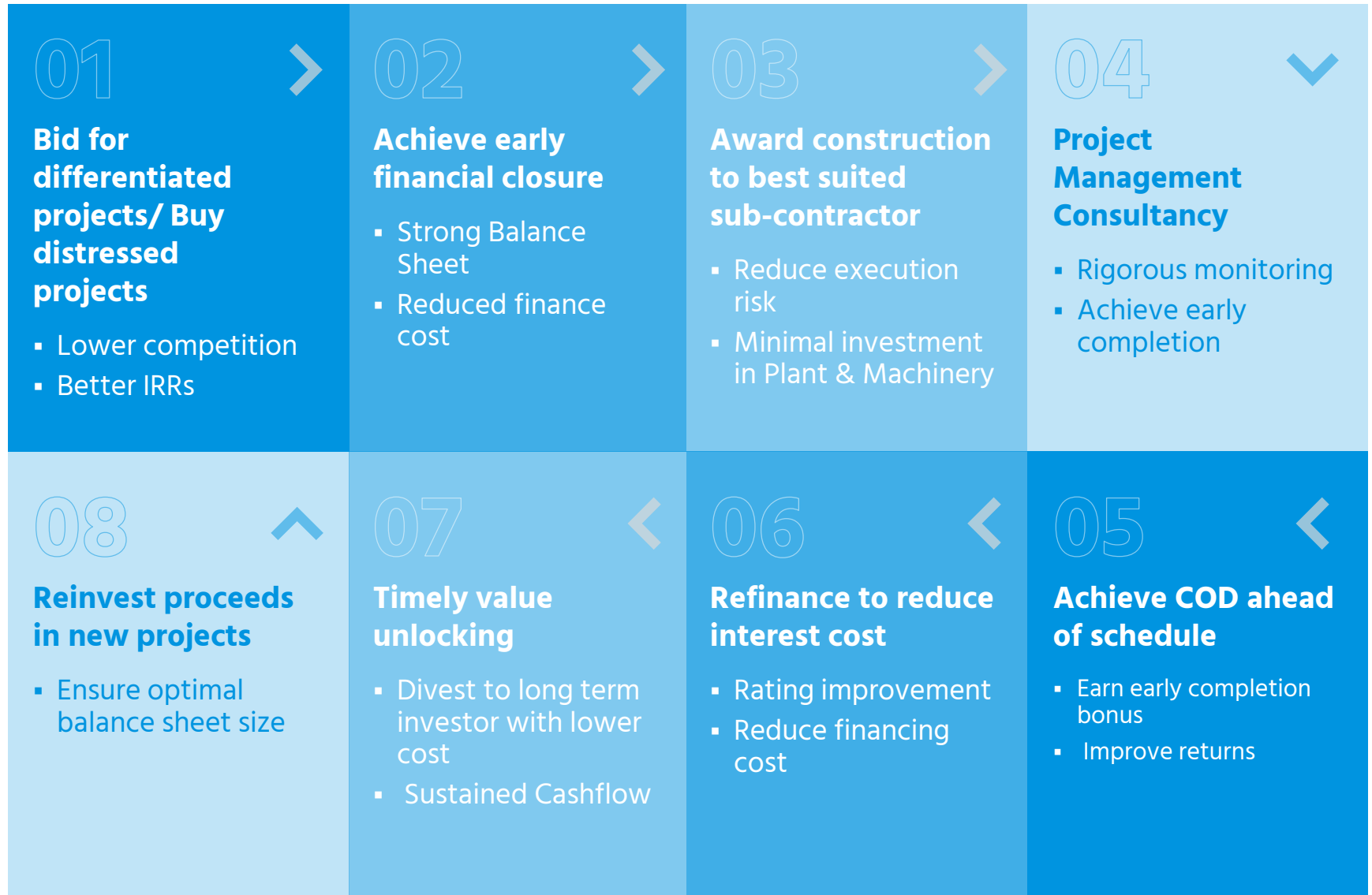
- Focused on Execution Excellence
- Minimal Plant & Machinery
- Low Working Capital
- Continuous asset value unlocking
- High RoCE, Low Leverage

One of its kind asset light model	22
Creating value through a profound strategy	23
Delhi Meerut E-way validating our differentiated strategy	24
Appreciation by Prime Minister of India, Shri Narendra Modi	25
Letter of appreciation by honorable parliamentarian	26
Appreciation by Shri Nitin Gadkari, Union Minister	27
Building much more than an expressway	28
Welspun enterprises CSR initiatives	29

One of its kind asset light model



Creating value through a profound strategy



Delhi Meerut E-way: Validating our differentiated strategy

Project Under the
Aegis of Prime
Minister of India
Shri Narendra Modi
and NHAI

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



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



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

Income Statement - Standalone	31
Balance Sheet Snapshot - Standalone	32
Key highlights	33
Way forward	34

Income statement - standalone

Particulars (₹ Crore)	Q2 FY22	Q2 FY21	YoY %	Q1 FY22	QoQ %	H1FY22	H1FY21	YoY%
Revenue from Operations	280.0	324.2	(13.6%)	344.2	(18.6%)	624.2	498.3	25.3%
Other Income	8.4	10.1	(16.1%)	9.4	(10.4%)	17.9	19.7	(9.2%)
Total Income	288.4	334.3	(13.7%)	353.6	(18.4%)	642.1	518.0	24.0%
EBITDA	33.8	46.5	(27.4%)	41.4	(18.4%)	75.2	74.0	1.5%
EBITDA margin	11.7%	13.9%	(221 bps)	11.7%	-	11.7%	14.3%	(259 bps)
PBT	17.5	32.0	(45.3%)	25.2	(30.7%)	42.7	48.0	(11.1%)
PAT	14.2	24.7	(42.4%)	20.0	(28.8%)	34.2	37.7	(9.3%)
PAT margin	4.9%	7.4%	(245 bps)	5.7%	(72 bps)	5.3%	7.3%	(196 bps)
Cash PAT	18.3	35.2	(48.1%)	23.5	(22.3%)	41.8	52.7	(20.6%)

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

Balance sheet snapshot - standalone

Balance Sheet Snapshot (₹ crore)	30th Sept 2021	30th June 2021
Net worth	1,834	1,840
Gross Debt	500	566
- Long Term Debt	485	476
- Short Term Debt	15	90
Cash & Cash Equivalents[#]	343	95
Net Debt / (Cash)	157	471
Other Long-Term Liabilities	37	31
Mobilisation advance payable [^]	407	80
Total Net Fixed Assets (incl. CWIP)	58	53
Net Current Assets (Excl. Cash & Cash Equivalents) (adj.) [@]	214	304
Other Long-Term Investments and assets (adj.) [@]	2,163	2,064

[#] includes FD classified under "Other non-current financial assets"

[^] Disclosed as part of Contract liabilities in the Balance Sheet

[@] Temporary funding of Rs 454 crores has been made in lieu of drawing debt at the subsidiary/JV level in order to minimise the interest cost. This temporary funding has not been included in the cash balance of Rs 343 crores. The same is reflected in Other Long-Term Investments and assets.

Key Highlights



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

For further details please contact

CORPORATE OFFICE

WELSPUN ENTERPRISES LIMITED

Welspun House, 5th Floor,
Kamala Mills Compound,
Senapati Bapat Marg, Lower Parel,
Mumbai - 400 013, India.





APPENDIX

Welspun Enterprises infrastructure portfolio	37
1. HAM: Delhi-Meerut expressway package 1	38
2. HAM: Gagalheri- Saharanpur- Yamunanagar	39
3. HAM: Chutmalpur - Ganeshpur & Roorkee-Chutmalpur - Gagalheri	40
4. HAM: Aunta - Simaria (Ganga Bridge with Approach Roads)	41
5. HAM: Chikhali-tarsod	42
6. HAM: Package no. AM 2	43
7. HAM: Sattanathapuram - Nagapattinam	44
8. BOT: Mukarba Chowk – Panipat	45
9. EPC: Varanasi Aurangabad NH2 Project	46
10. EPC: UP State Water and Sanitation Mission	47
Other BOT projects summary	48
Investment in oil & gas blocks: potential value accretion	49

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; 6 th Annuity Received
Gagalheri-Saharanpur-Yamunanagar	Road	HAM	NHAI	1 st annuity received
Chutmalpur-Ganeshpur	Road	HAM	NHAI	2 nd annuity received
Aunta-Simaria	Road	HAM	NHAI	Under Execution
Chikhali-Tarsod	Road	HAM	NHAI	PCOD achieved on 25 th Aug 2021
Package No. AM 2	Road	HAM	MH PWD	PCOD request submitted
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 th 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

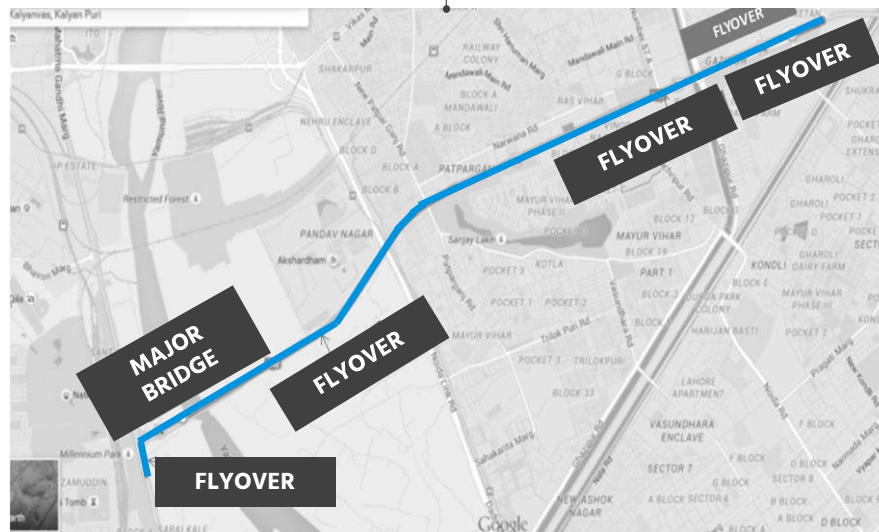
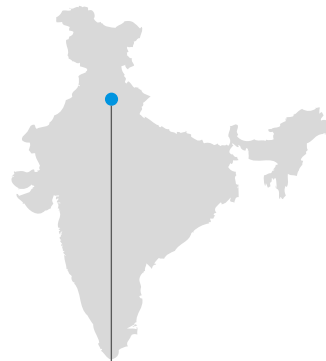
14 Lane expressway: Six-laning of Delhi – Meerut Expressway & four-laning either side from 0th km to existing km 8.4 of NH-24 in Delhi

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 th Nov 2016
Scheduled Construction Period	30 months
COD Date	28 th June 2018
Concession Period after COD	15 Years

Project cost & financing (₹ Mn)

Completion Cost	8,960
Means of Finance	
NHAI	3,549
Debt	3,760
Sponsor's Commitment	1,055
O&M Payment (First Year)	39.5

* Completion Cost includes Escalation

HAM

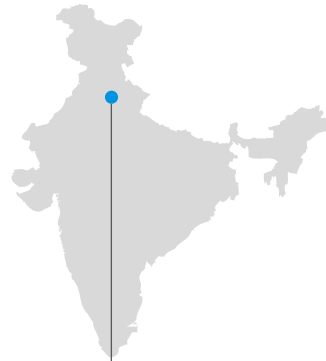
Gagalheri- Saharanpur- Yamunanagar

SCOPE

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

STATUS

NHAI declared the Appointed
Date for the Project as 26th
January 2018; Received PCOD
on 31st October 2020



Project details

Project Length (Kms)	51.5 Km
Acquisition Date	Jan 2018
Financial Closure	Achieved
Appointed Date	26 th Jan 2018
PCOD	31 st Oct 2020
Concession Period after COD	15 Years

Project cost & financing (₹ Mn)

Completion Cost	13,884
Means of Finance	
NHAI	5,537
Debt	6,368
Sponsor's Commitment	1,820
O&M Payment (First Year)	100

* Completion Cost includes Escalation

HAM

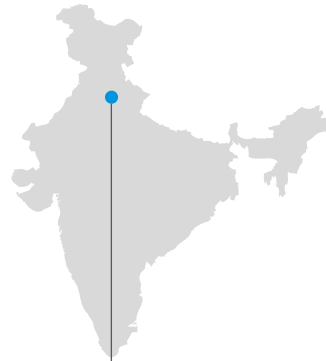
Chutmalpur-Ganeshpur & Roorkee-Chutmalpur-Gagalheri

SCOPE

4-Laning of Chutmalpur-Ganeshpur section of NH-72A & Roorkee-Chutmalpur-Gagalheri section of NH-73 in UP & Uttarakhand

STATUS

NHAI declared the Appointed Date as 28th February 2018; Received PCOD on 5th August 2020



Project details

Project Length (Kms)	53.3 Km
Acquisition Date	Jan 2018
Financial Closure	Achieved
Appointed Date	28 th Feb 2018
PCOD	05 th Aug 2020
Concession Period after COD	15 Years

Project cost & financing (₹ Mn)

Completion Cost	11,085
Means of Finance	
NHAI	4,430
Debt	4,956
Sponsor's Commitment	1,460
O&M Payment (First Year)	100

* Completion Cost includes Escalation

HAM

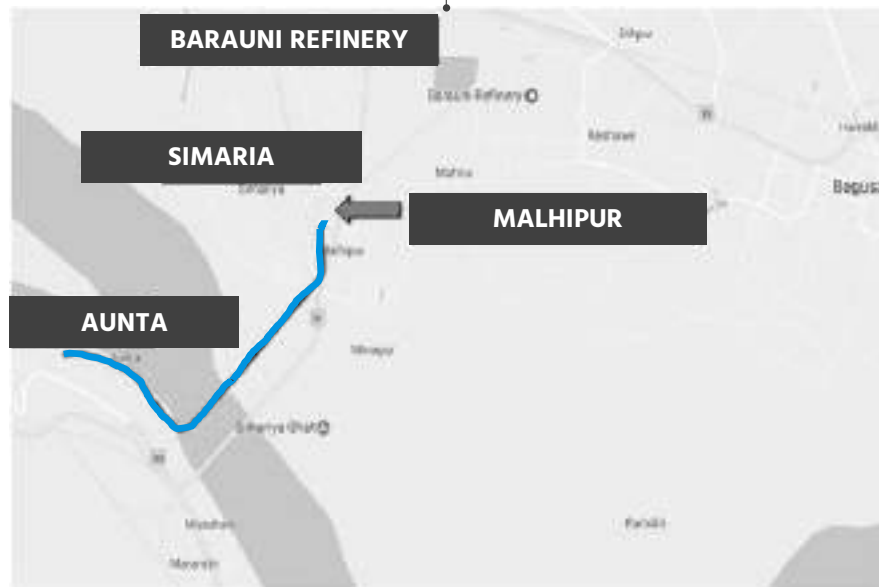
Aunta-Simaria (Ganga Bridge with Approach Roads)

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 30th 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 th Aug 2018
Scheduled Construction Period	42 Months
Concession Period after COD	15 Years

Project cost & financing (₹ Mn)

Bid Project Cost	14,477
Means of Finance	
NHAI	5,726
Debt	5,665
Sponsor's Commitment	1,416
O&M Payment (First Year)	
	99

* Bid Project Cost includes Escalation

HAM

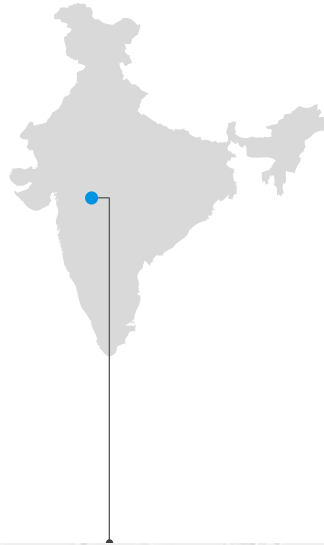
Chikhali-Tarsod

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 16th January 2019;
PCOD achieved on 25th Aug 2021



Project details

Project Length (Kms)	62.7 Km
Acquisition Date	Jan 2018
Financial Closure	Achieved
Appointed Date	16 th Jan 2019
PCOD	25 th Aug 2021
Concession Period after COD	15 Years

Project cost & financing (₹ Mn)

Bid Project Cost	12,442
Means of Finance	
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.

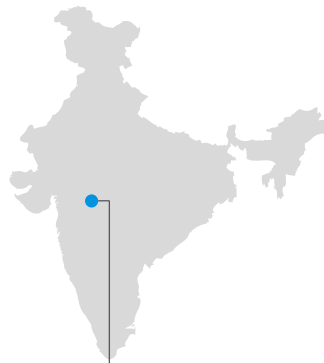
KEY FEATURES

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 28th May 2019;

PCOD request for the project has been submitted



Project details

Project Length (Kms)	352.15 Km
Award Date	Nov 2018
Financial Closure	Achieved
Appointed Date	28 th May 2019
Scheduled Construction Period	24 Months
Concession Period after COD	10 Years

Project cost & financing (₹ Mn)

Bid Project Cost	16,200
Means of Finance	
PWD	9,840
Debt	3,563
Sponsor's Commitment	1,720
O&M Payment (First Year)	315

* Bid Project Cost includes Escalation

BOT

Sattanathapuram - Nagapattinam

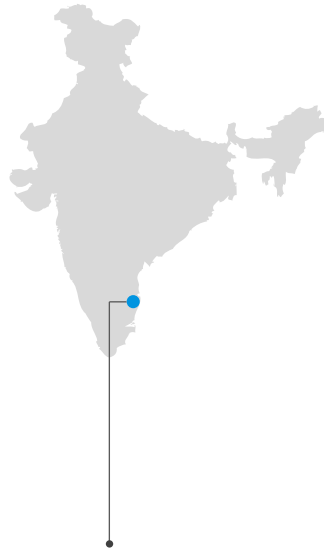
SCOPE

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 5th 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 th Oct 2020
Scheduled Construction Period	24 months
Concession Period after COD	15 Years

Project cost & financing (₹ Mn)

Bid Project Cost	23,287
Means of Finance	
NHAI	9,264
Debt	9,447
Sponsor's Commitment	2,400
O&M Payment (First Year)	50

* Bid Project Cost includes Escalation

BOT

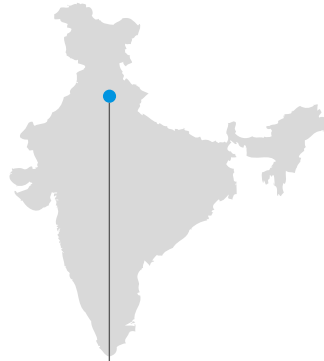
Mukarba Chowk – Panipat

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 request submitted.



Project details

Project Length (Kms)	71.1 Km
Acquisition Date (Harmonious substitution)	8 th 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
Means of Finance	
NHAI	1,890
Debt	12,560
Sponsor's Commitment	4,770
Equity	2,000

EPC

Varanasi Aurangabad NH2 Project

SCOPE

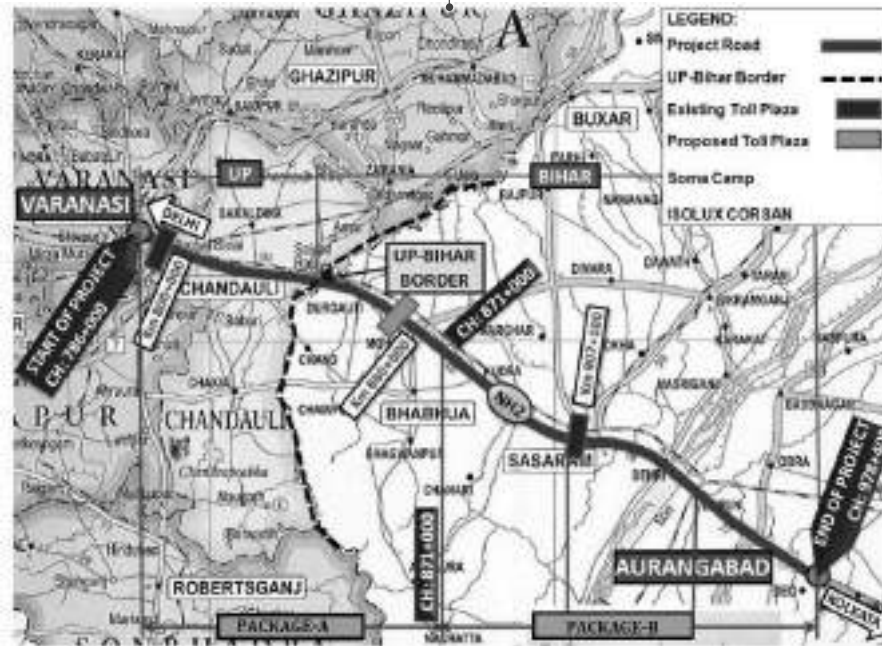
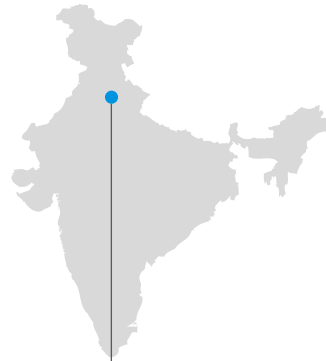
Six laning of Varanasi – Aurangabad section of NH-2 from km 786.00 to km 978.00 (length 192.400 km) in the state of Uttar Pradesh & Bihar

STATUS

Final Agreement has been signed on 27th Aug 2021;

Project commencement date 30th Sep 2021

The Project is under execution



Project details

Project Length (Kms)	136*
Construction Period	24 Months
Commencement Date	30 th 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

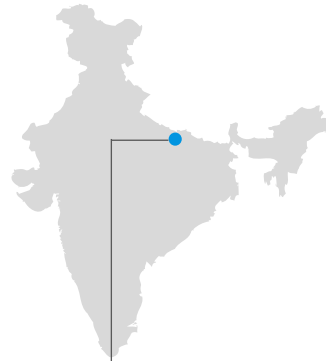
UP State Water and Sanitation Mission

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

LOA received in Month of January 2021 for 1 Division and February 2021 for 2 Divisions covering 2,544 Villages. Currently DPR preparation is in progress.



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
Total No of Villages			2,544

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-19*	Jun-37
	Total		473		

*Dewas Water – Modified Project

- Modified project involves the supply of treated water of up to 23 MLD to industrial customers in Dewas
- *PCOD received w.e.f 30th April 2019
- 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
- With this, 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%	A well has been drilled and data evaluation studies are in progress following which, resource and reserve estimation/certification will be taken up.

Revenue from first block expected in FY24-25