

WEL/SEC/2025

August 06, 2025

To,

BSE Limited Corporate Relationship Department, 2 nd 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, 5 th Floor, Plot No. C-1, Block-G, Bandra-Kurla Complex, Bandra (East), Mumbai – 400 051. NSE Symbol: WELENT
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Dear Madam/Sir,

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

Pursuant to Regulation 30 of the SEBI Listing Regulations, please find attached the Investor Presentation on the Un-audited Consolidated and Standalone Financial Results of the Company for the quarter ended June 30, 2025.

The same is also updated on the website of the company at www.welspunenterprises.com

You are requested to take the above information on record.

Thanking you,

For **Welspun Enterprises Limited**

Nidhi Tanna
Company Secretary
ACS-30465

Encl.: As above

Welspun Enterprises Limited

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

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Corporate Identity Number: L45201GJ1994PLC023920

WELSPUN ENTERPRISES LIMITED

Q1FY26 Investor Presentation
6th August 2025



BSE: 532553 | NSE: WELENT | ISIN: INE625G01013



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Welspun Enterprises At a Glance



FINANCIAL STRENGTH

- 24% Revenue CAGR (FY2021-25)
- ₹1068 Cr. Consolidated Cash on Hand
- Well-positioned to capture emerging opportunities in India's Water, Transportation & Tunnelling sectors

ROBUST ORDER BOOK

- ~ ₹13665 Cr. Consolidated Order Book
- New order flows to be consistent with premium return expectations

HEALTHY PROFITABILITY

- Higher profitability - average PAT margin for last 5 years ~13%
- Returned ~₹ 800 crore by way of dividends & buyback over FY18-FY25

CAPABLE ORGANIZATION

- Motivated, Experienced & Committed Leadership Team
- Fosters a Culture of Learning, Innovation, Trust, & Endurance
- Achieved Prestigious Great Place to Work (GPTW) certification – Best in Industry for Construction & Infrastructure

DIVERSIFIED OFFERINGS

- Verticals : Transportation, Water & Wastewater and Niche technologies (Welspun Michigan)
- Delivery Models - HAM, BOT & EPC
- Geographies: Maharashtra, UP, Bihar, Tamil Nadu, Haryana and more...

ASSET LIGHT MODEL

- Focus on operational excellence
- Core project management expertise
- Monetization of completed assets
- Execution through specialized partners

Inside this Presentation



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Industrial Water Treatment Plant, Dewas, Madhya Pradesh

Welspun^W WORLD

Global Conglomerate

The USD 5 Bn Welspun Group is one of India's fastest growing global conglomerates, with business interests in Line Pipes, Home Textiles, Building Materials, Infrastructure, Water, Steel, Warehousing, New Energy, Advanced Textiles and Flooring solutions.

The group has a strong foothold in 50+ countries and its clientele includes Fortune 500 companies.

USD 5 Bn
Revenue

USD 1.8 Bn
Net Fixed Assets

30,000+
Workforce

9
Manufacturing
Facilities in India,
USA, and Saudi
Arabia.

Welspun^W LIVING



Global leader in Home Textiles

Welspun^W ENTERPRISES



Robust portfolio of Roads, Water & Tunnelling Infrastructure projects



Welspun^W CORP



Amongst world's largest Line-Pipe manufacturers

Welspun^W ONE



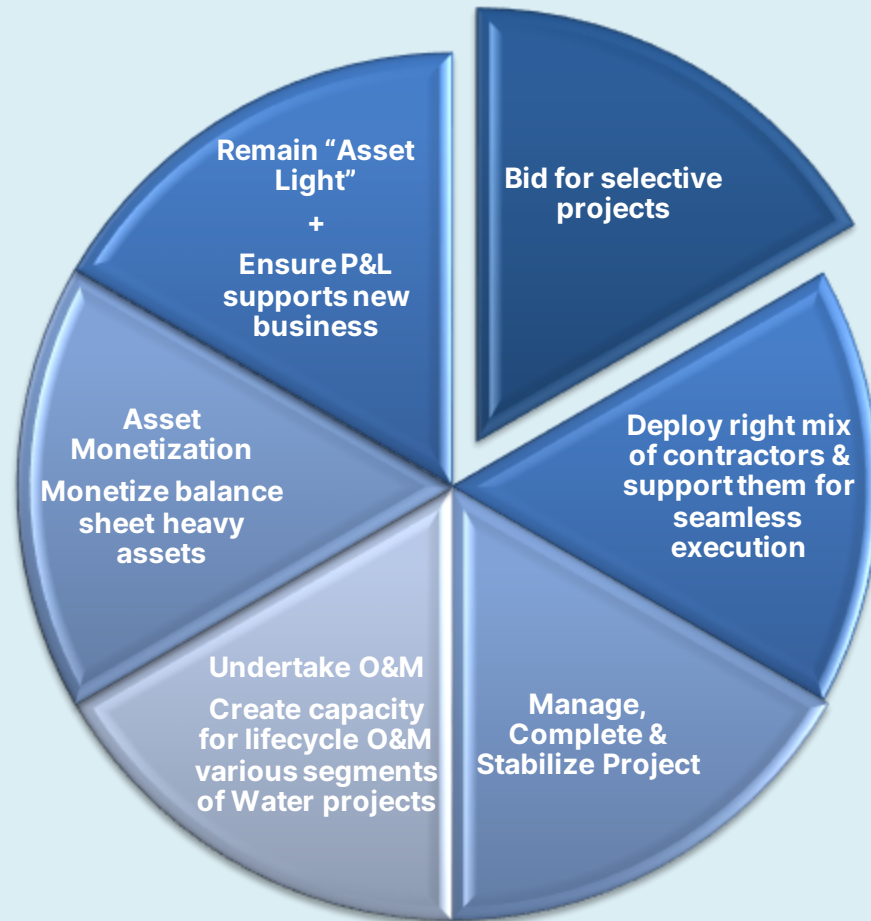
Integrated Grade-A Warehousing Solutions



Advantage Welspun Enterprises

This is a 3-D Render of Dharavi WwTF

Creating Value through a Clear Strategy



Municipal Water Treatment



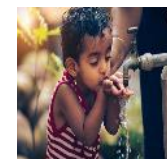
Industrial Water Treatment



Sewerage Treatment



Rural Water Supply



National/State Highways



Niche Tunneling



Through an Experienced Management



Sandeep Garg
Managing Director



Abhishek Chaudhary
Chief Executive Officer



Saurin Patel
CEO Water-WEL
Managing Director, WMEL



Asim Chakraborty
CEO (Transportation)



Yogen Lal
CEO – Strategy ,
Business Development



Lalit Jain
Chief Financial Officer



Lekha Raghavan
Head - HR

Proven track record



~570 km

Experience of operating
~570 km of Toll projects

₹ 4,100 cr.

~65 km

Robust road portfolio

Capability to execute complex projects

WEL has demonstrated high level of operational excellence with the execution of several complex projects.

Key projects :

- Mukarba Chowk – Panipat
- Chikhali-Tarsod
- Gagalheri-Saharanpur-Yamunanagar
- Chutmalpur-Ganeshpur & Roorkee-Chutmalpur-Gagalheri
- Maharashtra Amravati - Package no. AM 2



Delhi Meerut Expressway

Welspun Enterprises' completed portfolio includes the Delhi-Meerut Expressway / National Expressway 3 which was featured as an Engineering Marvel of India



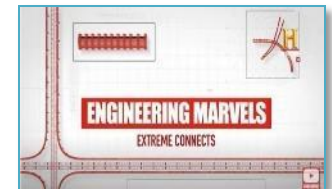
₹ 27 Cr.

Early completion bonus
from NHAI

19 Months

Record
completion time

**Engineering
Marvel of India**
Featured on History
Channel



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

- India's FIRST 14-Lane Expressway
- India's FIRST Green Expressway
- Received the "Gold Award" in the excellence in Project Management from MORTH
- 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
- India's FIRST Completed HAM project (332 Days ahead of schedule)

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)

ASSOCHAM Unique Project of the Year award presented by Shri Nitin Gadkari



"Construction & Infrastructure Company of the Year" award, at Construction Times Awards 2024

"Gold award" for Excellence in Project Management under PPP mode from MoRTH



"People's Choice Award" for SCM at Alden Global's Supply Chain & Logistics Awards



"Gold Award for Road Safety Excellence" at OHS&E Excellence Awards 2025



"Maharashtra Best Employer Brand Award" at Employer Branding Awards 2025



Strong platform set for future growth



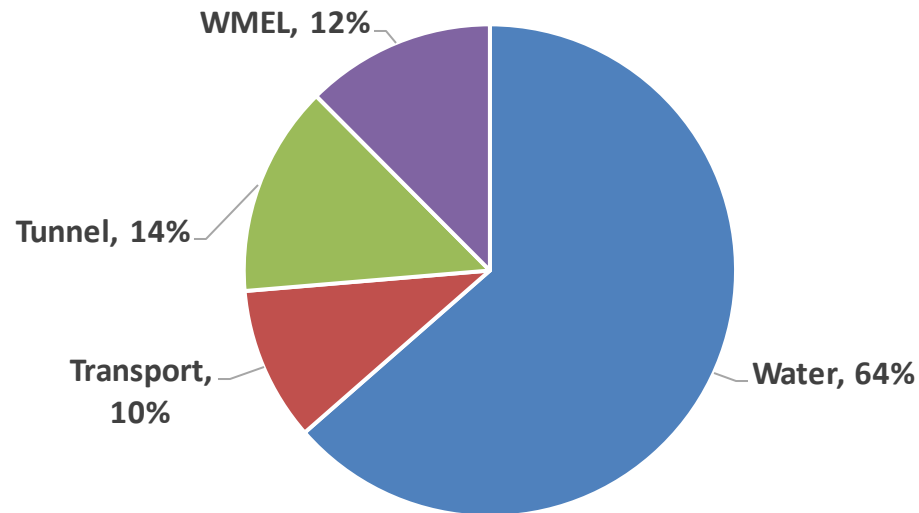
Robust portfolio of
Water, Tunnelling, Road
& WMEL



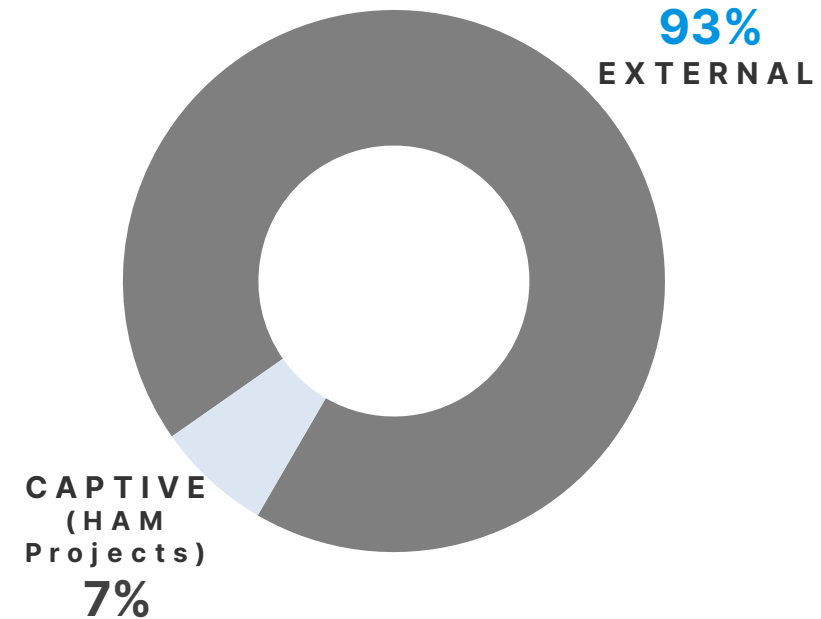
Current order book at

~₹ 13,665 Cr.

Segment Break-up



Order Book By Source

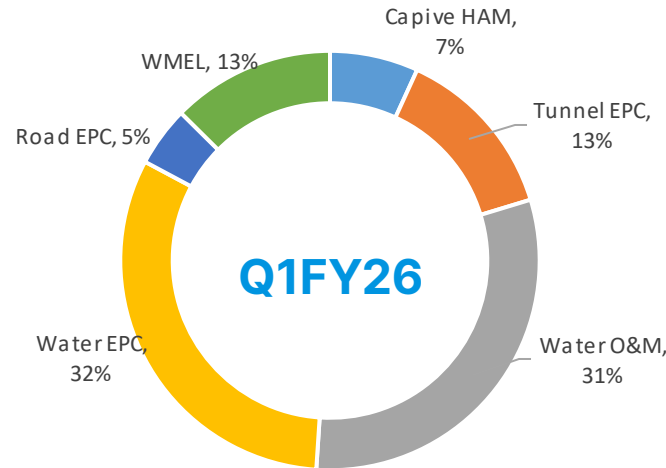
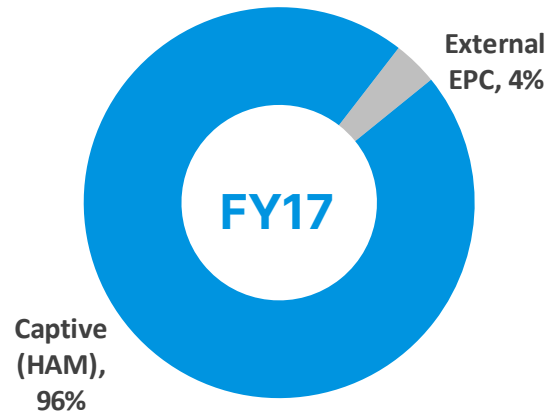


Current Order Book provides strong revenue growth visibility

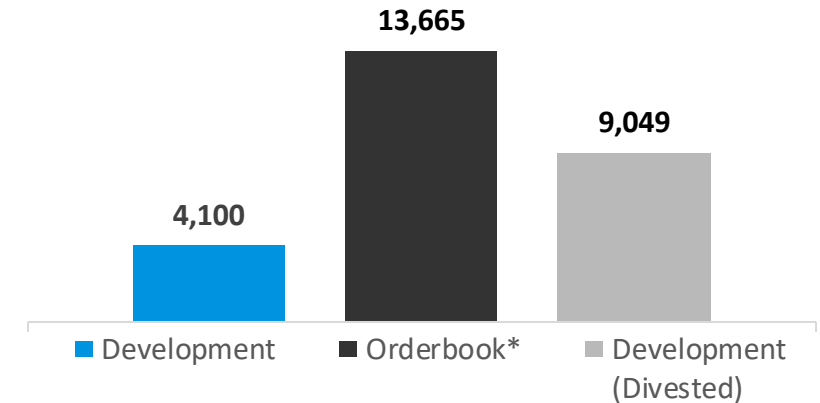
Trends towards Diversification



Trend in Order Book By Source



WEL Portfolio (in ₹ Cr.)



Way forward

Continuous focus on both development and EPC projects



Continue approach of prudent bid strategy to strengthen portfolio

Strategic positioning towards BOT and EPC projects

Water & Wastewater to be the key growth driver and focus area

Apart from NHAI, evaluate road projects of select State and local agencies

** Consolidated order book as on March 31, 2025 and incl. ~₹ 4,400 cr. for O&M & asset replacement in MCGM STP project, Bhandup WTP project & UPJIM project. Also, includes*

02

Financials



Income Statement Snapshot - Consolidated

Particulars	Q1FY26	Q1FY25	% yoy	FY25	FY24	YoY %
Revenue from Operations	845	930	-9%	3,584	2874	25%
Other Income	26	30	-14%	209	189	10%
Total Income	871	960	-9%	3,793	3,063	23%
Reported EBITDA	208	193	8%	730	616	18%
Reported EBITDA margin	23.9%	20.1%	377bps	19.3%	20.1%	-87 bps
PBT Before Exceptional Item	154	154	0%	519	479	8%
Exceptional Item*	0	0		1	0	
PBT	154	154	0%	520	479	9%
Profit from discontinuing operations	-13	-6		-30	-29	
PAT	101	110	-8%	354	319	11%
<u>Segment Revenue</u>						
Transport	317	557	-43.2%	1,716	1651	4%
Water	310	230	34.8%	1,283	916	40%
Tunneling & Rehab	218	143	52.7%	696	308	126%

24% Revenue CAGR over last 5 years

24% EBITDA CAGR over last 5 years

Average PAT margin of 13% over last 5 years

Income Statement Snapshot – Standalone



Particulars	Q1FY26	Q1FY25	YoY %	FY25	FY24	YoY %
Revenue from Operations	604	747	-19%	2,827	2,450	15.4%
Other Income	32	30	7%	106	102	4.0%
Total Income	636	777	-18%	2,934	2,553	14.9%
EBITDA	124	129	-4%	455	439	3.6%
EBITDA margin	19.5%	16.6%	289 bps	15.5%	17.2%	-170 bps
PBT	117	119	-2%	413	396	4.4%
PAT	87	89	-2%	308	285	7.9%
PAT margin	13.6%	11.5%	219bps	10.5%	11.2%	-68bps

~19.0% Revenue CAGR over last 5 years

~23.1% EBITDA CAGR over last 5 years

Average PAT margin of 12.4% over last 5 years

Balance Sheet Snapshot



Consolidated Balance Sheet Snapshot (₹ Cr.)	30 ^s June 2025	31 ^s March 2025
Net worth	2,811	2,709
Gross Debt	1,446	1,300
- Long Term Debt	1,412	1,269
- Short Term Debt (Working Capital Loan)	34	31
Cash & Cash Equivalents[#]	1,068	1,155
Net Debt / (Cash)	378	145
Other Long Term Liabilities	127	126
Total Net Fixed Assets (incl. CWIP)	220	228
Net Current Assets (Excl. Cash & Cash Equivalents) (adj.)*	611	368
Other Long-Term Investments and Assets (adj.)	2,485	2,383

Standalone Balance Sheet Snapshot (₹ Cr.)	30 ^s June 2025	31 ^s March 2025
Net worth	2,776	2,690
Gross Debt	52	0
- Long Term Debt	-	-
- Short Term Debt (Working Capital Loan)	52	0
Cash & Cash Equivalents[#]	1,040	1,061
Net Debt / (Cash)	-988	-1061
Other Long Term Liabilities	8	8
Total Net Fixed Assets (incl. CWIP)	18	18
Net Current Assets (Excl. Cash & Cash Equivalents) (adj.)*	406	255
Other Long-Term Investments and Assets (adj.)	1,357	1,364

Returned ~INR 800 crore through buyback & dividends over FY18-FY25

Grew Net worth at ~10% CAGR over 5 years, post paybacks

[#] Includes Fixed Deposits kept with banks & investments

* Mobilization advance has been included into Net Current Assets

WEL

The Road Ahead

03



Strategy Going Forward

Water - To be a technology-led solution provider for all needs

- **Treatment solutions for Industrial / Domestic / Municipal**
 - **Large Volume Plants: Create platform with global technology partners such as Veolia & Xylem for a sustainable Moat.**
 - **Distributed Plants: Driven by Smart Ops**
 - **Small scale: Product based on Smart Ops, leveraging distribution network of Welspun Sintex**
 - **Operation & Maintenance – as a separate revenue stream**
- **Transmission Solutions**
- **Distribution for Industrial area / Municipalities - Municipal Utility Tunnels**



Strategy Going Forward...

Transportation – Pursue opportunities under asset light model

- **BOT (Toll)**
- **Tunnel – Strategic technology collaborations for Roads/Railways/ Metro**

Welspun Enterprises - Diversified Infrastructure Builder



₹ 6.6 tn opportunity across verticals



TRANSMISSION

- Lift Irrigation
- River Linking
- Water Grid Management
- Municipal Tunnels



TREATMENT

- WTP/WwTF
- Wastewater Recycle Reuse
- River Rejuvenation
- Desalination



DISTRIBUTION

- Industrial/Urban Water Distribution
- NRW reduction
- One City One Operator



ROADS

Public Private Partnership



TUNNELLING

Large Diameter Tunnels

Retain Focus on Selected States: Across Identified Segments



Water Opportunity – Targeted for Growth

- India's water challenge is to cater to ~18% of world population with ~4% of world's fresh water resources
- Share of unirrigated area out of net cropped area in India is ~45% (Niti Aayog)
- India's Waste Water treatment plants treat only 1/3rd of the waste water generated daily (CPCB)
- Close to 1/4th of Indian households are yet to have access to pipe water supply (Ministry of Jal Shakti)

₹ 3.6 tn across focus segments



TRANSMISSION

- Lift Irrigation
 - River Linking
 - Water Grid Management
 - Municipal Tunnels
- ₹ 2.1 tn**



TREATMENT

- WTP/WwTF
 - Wastewater Recycle Reuse
 - River Rejuvenation
 - Desalination
- ₹ 1.0 tn**



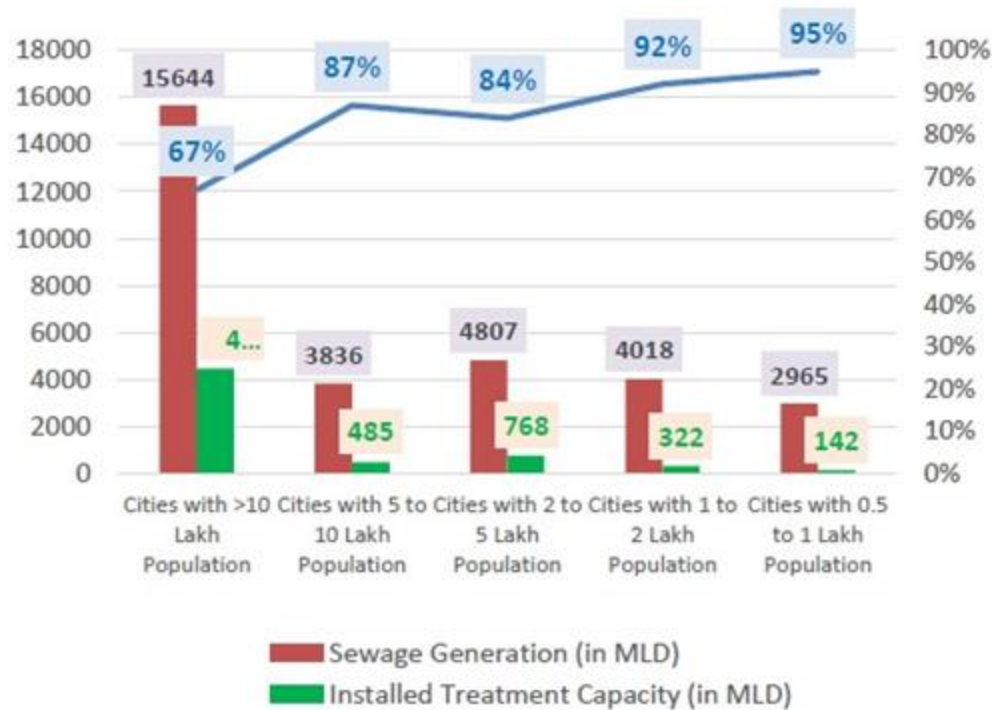
DISTRIBUTION

- Industrial/ Urban Distribution
 - NRW reduction
 - One City One Operator
- ₹ 0.5 tn**

“SmartOps” – Technology-Led Decentralized Solution for Water Treatment (Track record for Smart OPS)

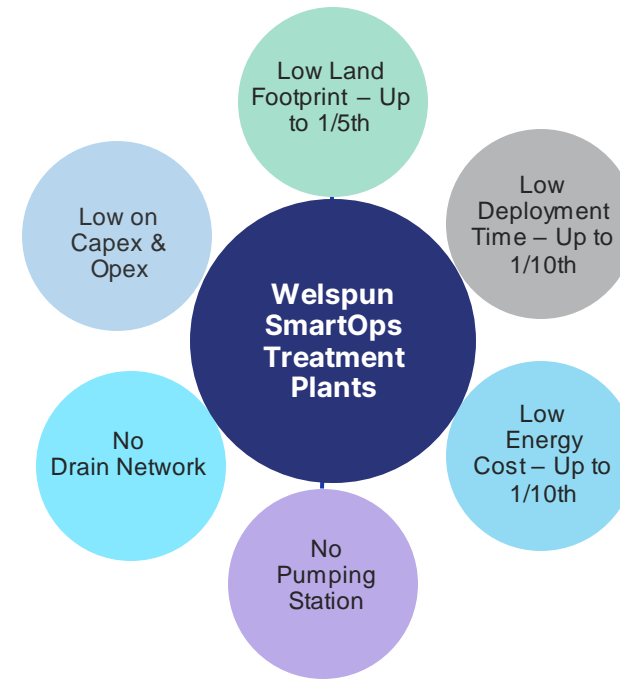


Wastewater Generation & Treatment Capacity GAP at City level in India (2023)



Source: Central Pollution Control Board

Welspun SmartOps – Unique proprietary Bioengineered Solution S.A.B.R.E*



*Stabilized Aerobic & Anaerobic Bioengineered Reaction Environment

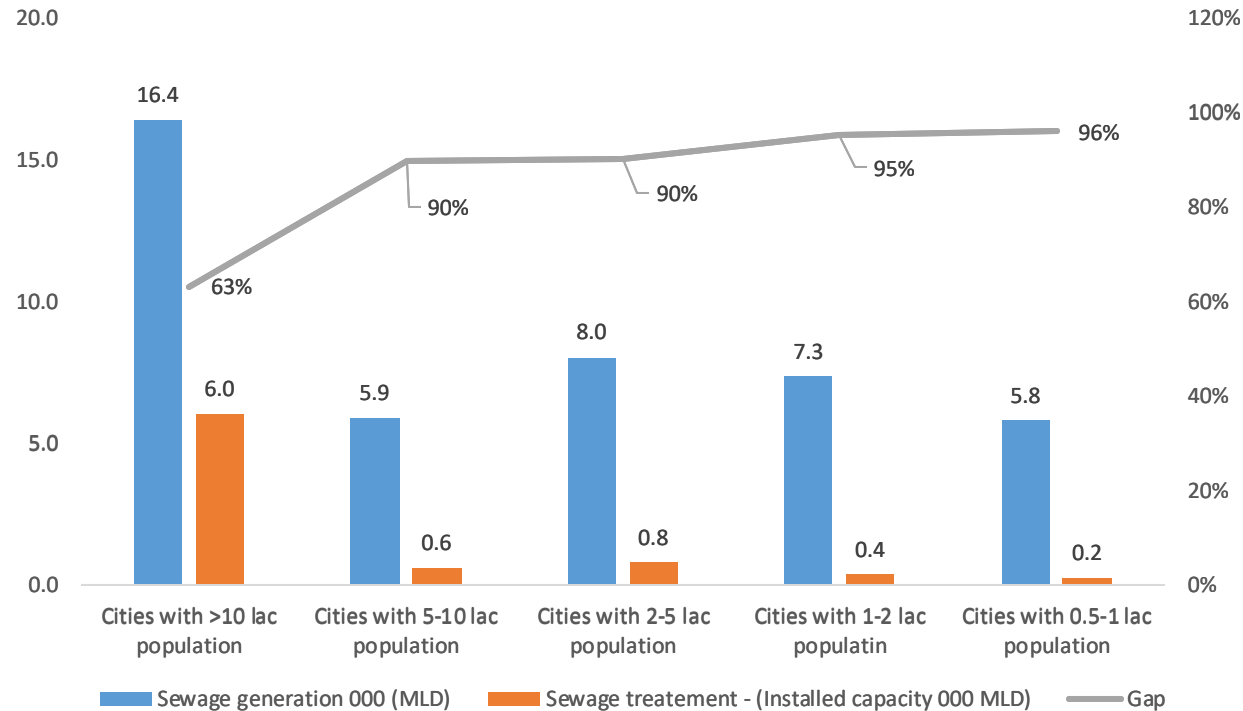
Building Water Resilience in India

Bagged First Order worth ~INR 25 crores in Maharashtra

“SmartOps” – Technology-Led Decentralized- Solutions for Water treatment



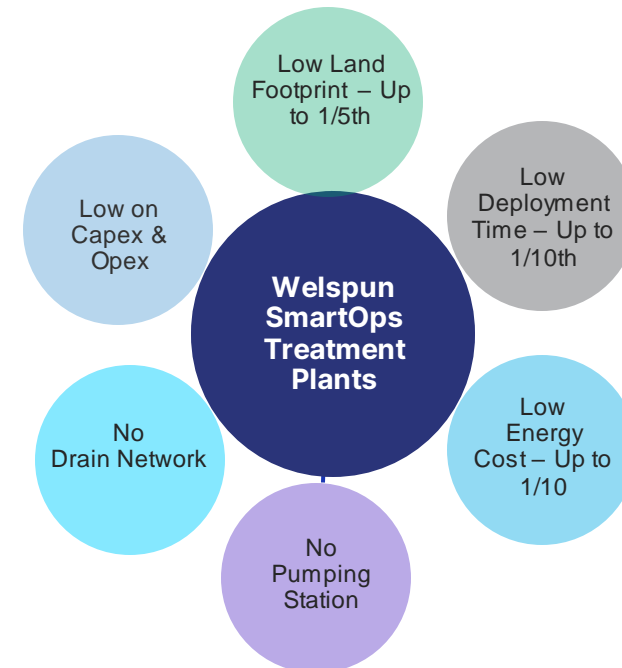
Wastewater Generation & Treatment Capacity
GAP at City level in India (2023)



Source: Central Pollution Control Board

Building Water Resilience in India

Welspun SmartOps – Unique proprietary
Bioengineered Solution S.A.B.R.E*



*Stabilized Aerobic & Anaerobic Bioengineered Reaction Environment

Key Projects

Holy Durga Kund, Varanasi (Uttar Pradesh): Rejuvenation completed

Chandrabhaga River, Vitthal Mandir (Pandharpur, Maharashtra): Project handover scheduled in June 2025

Mathura Project: The work is underway.



Transportation Opportunities – Targeted for Growth

- India's length of NH increased to 146,000+ kms (by 2023)
- Additional 50,000+ kms to be added
- PPP is going to be one of the way to ensure above development

₹ 3.0 tn Across Focus Segments



ROADS

Public Private Partnerships
–
₹ 2.0 tn



TUNNELLING

Large Diameter Tunnels -
₹ 1.0 tn



Welspun Michigan Engineers Ltd. (WMEL)*

(Point to consider)

MICHIGAN-1

TERRATEC

S80 - Ø3.14m EPB TBM

S.V. ROAD SEWER TUNNEL
MSDP STAGE-II,
PRIORITY WORKS



MICHIGAN ENGINEERS PVT.LTD.

MUMBAI SEWAGE
DISPOSAL PROJECT

*(Formerly known as Michigan Engineers Private Limited)

About Welspun Michigan Engineers Ltd. (WMEL)

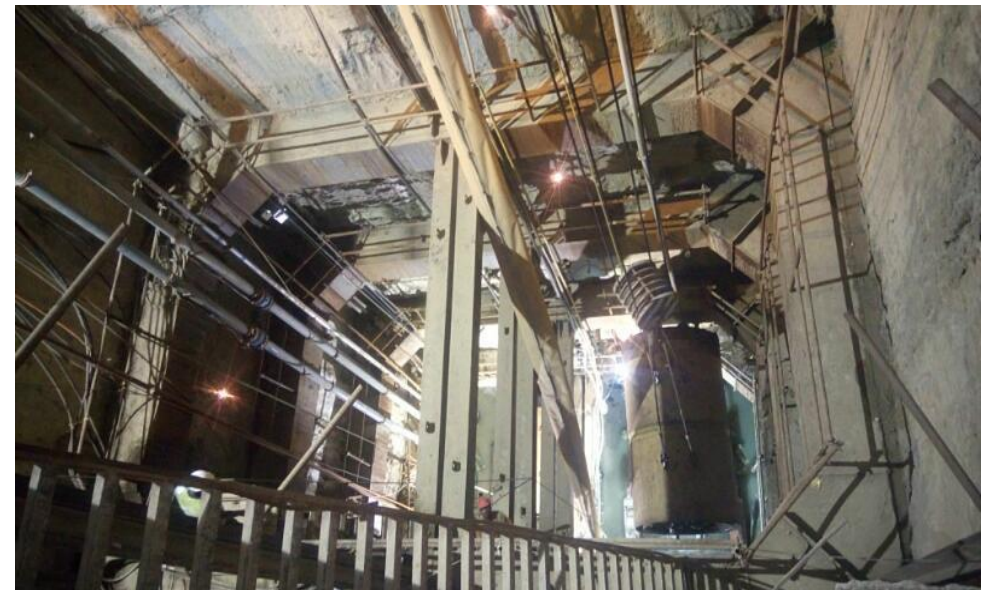


WMEL, now part of Welspun World was established in 1973. WMEL is positioned as a prominent EPC company in India with specialisation in niche business of Tunnelling and Pipeline Rehabilitation in the water & waste water segment.

Pioneer and leader in the niche segment of Trenchless Technology in India, with projects in Mumbai, Delhi, Kolkata, Gujarat & Odisha

Strong working relationships with Municipal Corporations which are responsible for development and maintenance of Urban infrastructure in Indian cities

An integral aspect of our operations is vertical integration, which includes the presence of an in-house manufacturing and fabrication facility. This strategic setup allows us to maintain a high degree of control and quality assurance throughout the production

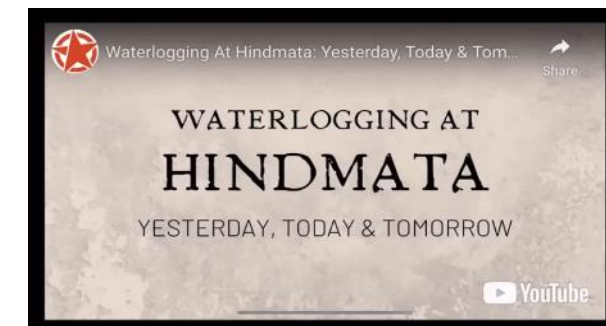
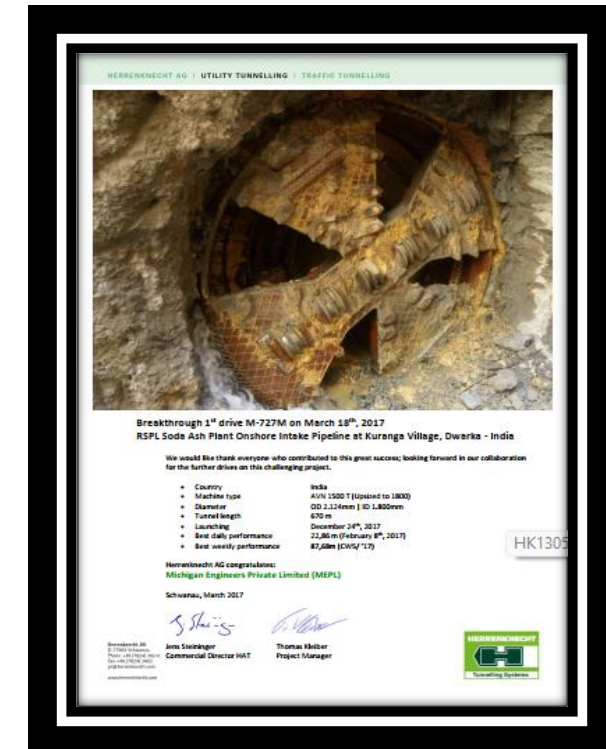


Proven track record (WMEL)



- Tunneling teams can execute projects requiring pipes ranging from 450 mm diameter to 3850 mm diameter.
 - Marine teams can execute dredging using drill blast to lay pipelines underwater.
 - Urban teams can build deep excavation pumping stations upto 36 cusecs handling capacities.
- Successful track record of executing numerous projects across India's largest Metropolitan cities including Mumbai and New Delhi.
 - Executed variety of urban specialty infrastructure projects including Marine, Bridges, Sewage and Drainage involving mechanized tunnelling solutions, pumping stations, lake taps etc.
- Strong vertical integration with in-house engineering, fabrication and assembling capabilities.
 - In house manufacturing of all the RCC pipes and segments required for the micro tunneling and segment lining projects.
 - Company also manufactures the GRP and CIPP liners for rehabilitation jobs

Capability to execute complex projects



Flood mitigation in Mumbai City
[Watch Video](#)

Welspun Michigan Engineers (WMEL) - Snapshot



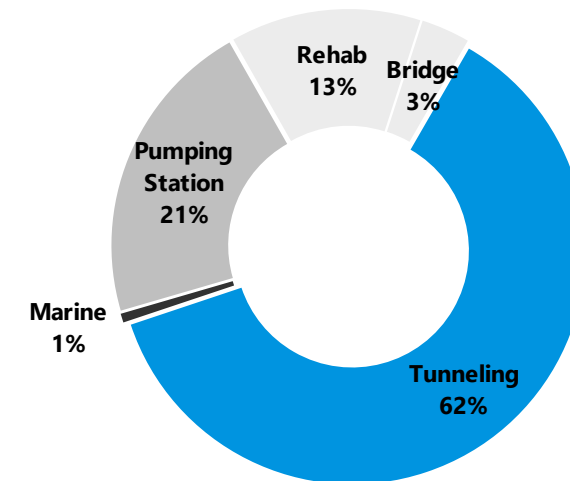
60% Subsidiary – Expertise and reach of Welspun Group to transform Growth Trajectory

Mr. Saurin Patel has led WMEL into New Segments to cater to Emerging Needs in India

Financial Snapshot

Financial Year (₹. Cr.)	Q1FY26	Q1FY25	% yoy
Revenue	208	144	45%
EBITDA	46	36	28%
EBITDA Margin	22%	24.8%	280 bps

Unexecuted Order book of ~ 2805 cr including subcontracting of DGT order by WEL



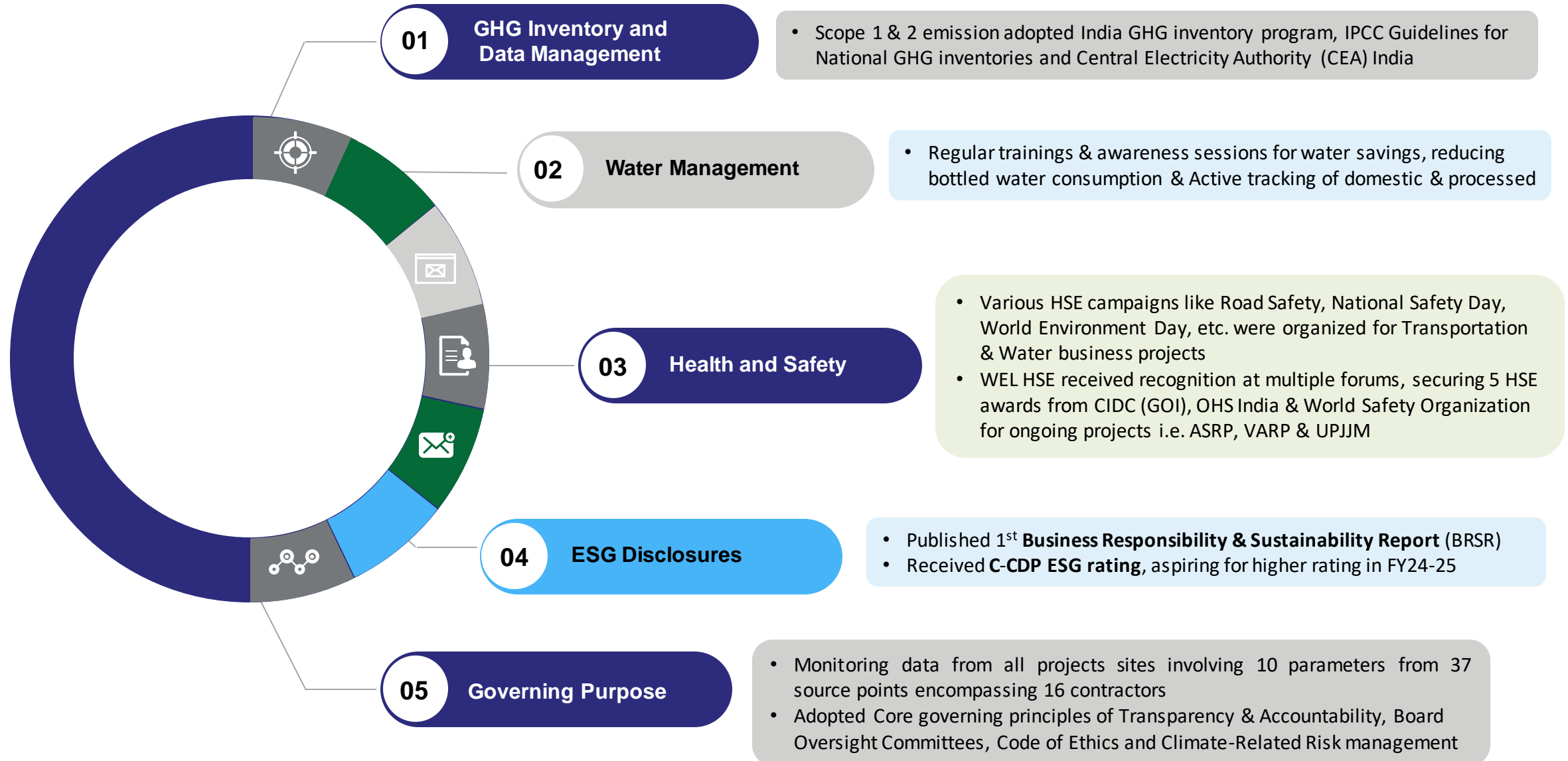
- Segment tunneling
- Micro tunneling
- Rehabilitation of Underground pipelines
- Deep Storm water pumping stations
- Underwater, Drilling, Blasting, Dredging
- Bridges, Subways
- SmartOps

05

WEL - ESG At The Core



Leading Practices - Environment, Health & Safety



Key Performance Highlights ESG

Environment

29,051 tCO2e

Scope 1 emissions

2,978 tCO2e

Scope 2 emissions

7,31,475 tCO2e

Scope 3 emissions

8,300+

Trees Planted

353.36 MT

Waste reused

1,15,009 KL

Total Water consumed

9,32,964.45 MT

Pond ash used

16,640 MT

Fly ash used

20%

Reduction in water usage due to use of superplasticizers

Social

1,006

Total employees

6.66%

Diversity ratio

100%

Employees and workers trained on health and safety measures

77.34%

Employees underwent skill upgradation training

74.92% and 88.89%

Employees and workers that underwent performance evaluation

100%

Employees and workers receive more than minimum wage

4.29%

Reduction in turnover rate

3,00,000+

Total CSR beneficiaries

535+

Villages impacted through CSR activities

Great Place to Work

Governance

9

Total Board members

55%

Independent directors on the board

22%

Board diversity

7

Total number of board meetings

0

Number of data breaches

Well-established ESG and CSR Committee

0

Cases of anti-competitive behaviour

0

Cases of corruption

Leading Practice – CSR initiatives 3Es

WEL's CSR Initiatives

Our company, through the Welspun Foundation for Health and Knowledge (WFHK), undertakes a range of CSR initiatives to empower underprivileged communities. WEL's CSR strategy addresses fundamental social needs in **education, healthcare, livelihood, and social security, creating sustainable impact through targeted interventions**. Each program aligns with key Sustainable Development Goals and supports India's national development objectives, fostering resilience and promoting self-sufficiency in underserved communities.

WEL's CSR initiatives also align with India's national development priorities, including **Ayushman Bharat for healthcare access, the National Education Policy for educational reform, and the Pradhan Mantri MUDRA Yojana**, which encourages entrepreneurship. By working in harmony with these programs, WEL ensures its CSR activities enhance community well-being, contributing to **India's vision of inclusive growth and economic equality**.



Alignment of WEL's CSR Projects with SDGs

CSR initiative	Program brief	SDG alignment
WelSwasthya	WelSwasthya improves rural health through preventive care & Curative care. It addresses menstrual hygiene, nutrition, and reproductive health, while training peer leaders and engaging community to foster sustainable, community-driven well-being for women and adolescent girls.	
WelNetrutva	WelNetrutva empowers rural women through comprehensive training in life skills, entrepreneurship, and financial literacy. It facilitates exposure visits and integrates support from NRLM, fostering self-reliance, resilience, and sustainable growth in their entrepreneurial pursuits.	
WelSuraksha	WelSuraksha promotes road safety and curative support for high-mobility groups. It conducts school awareness sessions on road safety and emergency response and community campaigns fostering safer roads and communities.	
Convergence Project	Through the Convergence Project, we facilitate the enrollment of beneficiaries in government schemes for health, livelihood, and education, empowering them to access essential support and resources, thereby fostering improved well-being, economic stability, and a better quality of life.	
Welspun Super Sports Women (WSSW) Program	The WSSW program focuses on empowering female athletes who are underprivileged and differently abled to achieve their sporting aspirations.	

Board Committees

Audit Committee

- 3 Members - all Independent Directors

Nomination & Remuneration Committee

- 3 Members - all Independent Directors

Stakeholders' Relationship, Share Transfer & Investors' Grievance

- 3 Members - all Independent Directors

Risk Management

- 3 Independent Directors & Managing Director

Environment, Social & Governance & Corporate Social Responsibility

- 3 Independent Directors

Project Review

- 2 Independent Directors & Managing Director



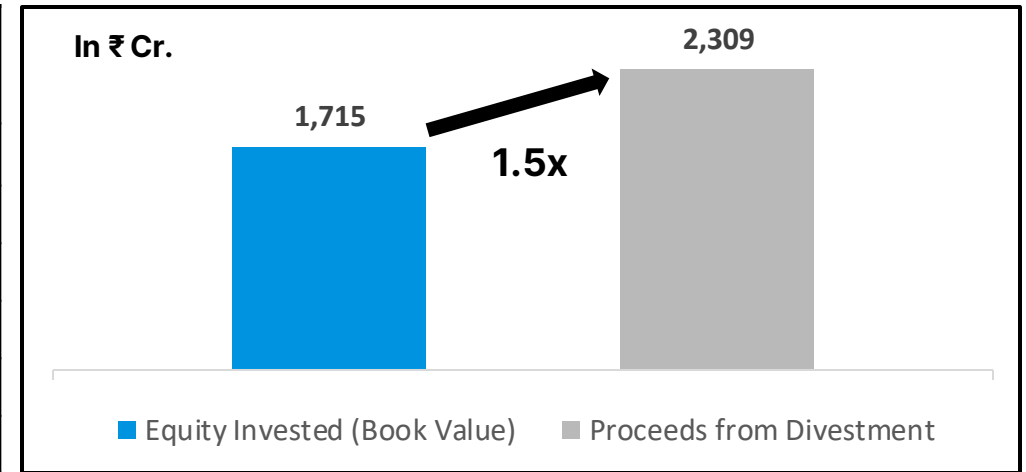
06

Summary Historical Financials

Highway Portfolio Monetization - Actis Deal



Project Name	Contract Type	Authority /Client	Status
Delhi-Meerut Expressway (Pkg 1)	HAM	NHAI	COD achieved
Chutmalpur-Ganeshpur	HAM	NHAI	COD achieved
Gagalheri-Saharanpur-Yamuna nagar	HAM	NHAI	COD achieved
Chikhali-Tarsod	HAM	NHAI	COD achieved
Maharashtra Amravati (Pkg AM 2)	HAM	MH PWD	COD achieved
Mukarba Chowk – Panipat	BOT (Toll)	NHAI	PCOD achieved



Obtained all necessary regulatory and statutory approvals for **First Closing and divestment of 100% stake in HAM assets and 49% stake in BOT toll assets** from NHAI, PWD and lenders.

Receivables

Received ₹ 244.5 cr. against total receivable of ₹ 259.5 cr From Actis

₹ 269 cr. to be received from Actis on 51% equity approval from NHAI for Mukarba Chowk – Panipat project

**~₹ 6,000 Cr.
Enterprise Value**

*#Excl. ~₹ 3,000 Cr.
Construction linked milestone / grant payments received/receivable from NHAI and PWD - Government of Maharashtra*

**~₹ 3,544 Cr.
Debt***

As on the date of First Closing

**includes the undisbursed portion of ₹ 92 cr.*

Summary Standalone Financial Highlights



Particulars (₹ Cr.)	FY-21	FY-22	FY-23	FY-24	FY-25
Revenue	1,410	1,307	2,676	2,450	2,827
Operating EBITDA	169	144	237	337	348
Other Income	29	38	99	102	106
Exceptional income	-	-	510	-	-
Finance Cost	45	53	76	33	33
Depreciation	12	12	10	10	9
Tax	34	23	47	111	105
PAT (With Exceptional)	108	95	710	285	308
PAT Margin	7.5%	7.1%	25.6%	11.2%	10.5%

Steady & Prudent Growth

- ❖ Revenue CAGR of ~19% delivered over 5 years from FY21 to FY25
- ❖ Average PAT margin of ~12.4% over a 5 years period encapsulates our strategy of Value Creation through monetization of project portfolio
- ❖ Early and successful creation of Water vertical, to accelerate growth

Balance Sheet Summary



Particulars (₹ Cr.)	FY-21	FY-22	FY-23	FY-24	FY-25
Gross Debt	602	502	292	-	-
Cash & Cash Equivalent	381	194	1,842	923	1,061
Net Cash	-221	-307	1,549	923	1,061
Net Worth	1,819	1,894	2,465	2,422	2,690
Core Investments	1,622	1,812	488	751	737
Long Term Investments	320	393	424	448	469
Payback to Investors	30	22	135	42	42*

Value Creation at its Core

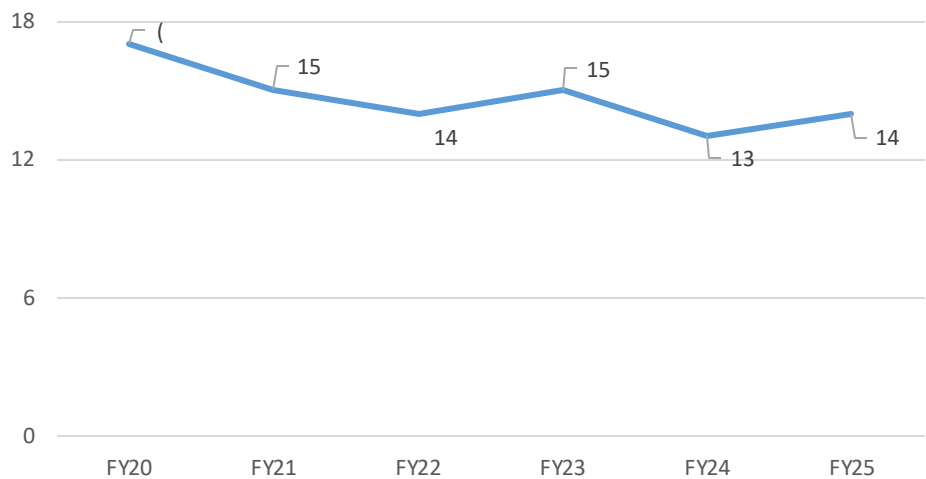
- ❖ Returned over ₹ 800 crore by way of dividends & buyback over FY18-FY24
- ❖ Net worth increased from ~ ₹ 1,350 crore in FY17 to ~ ₹ 2,689 crore in FY25
- ❖ Well placed for next leg of growth

**Dividend recommended by board, subject to shareholders approval in the AGM*

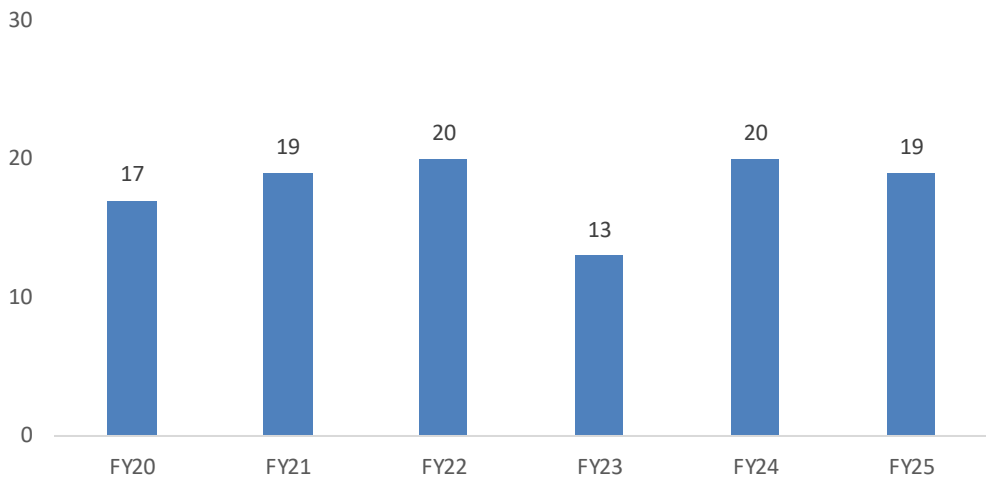
WEL In Charts



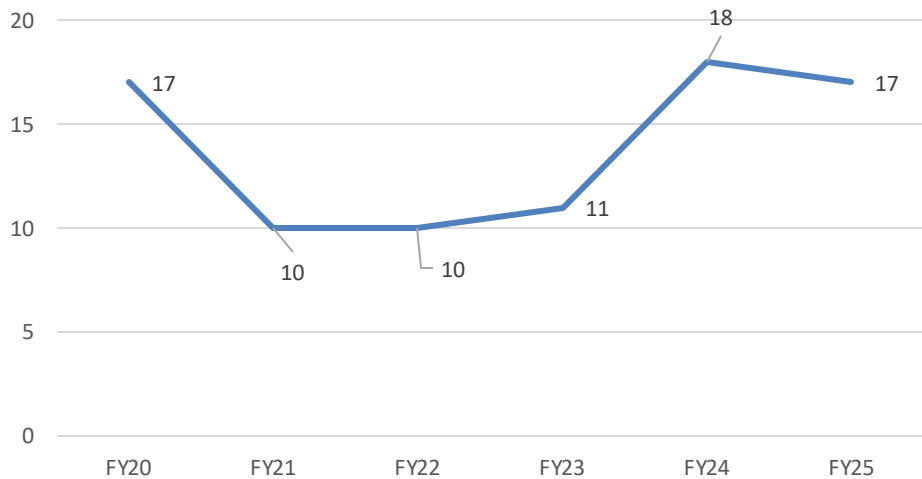
ROE in teens (%)



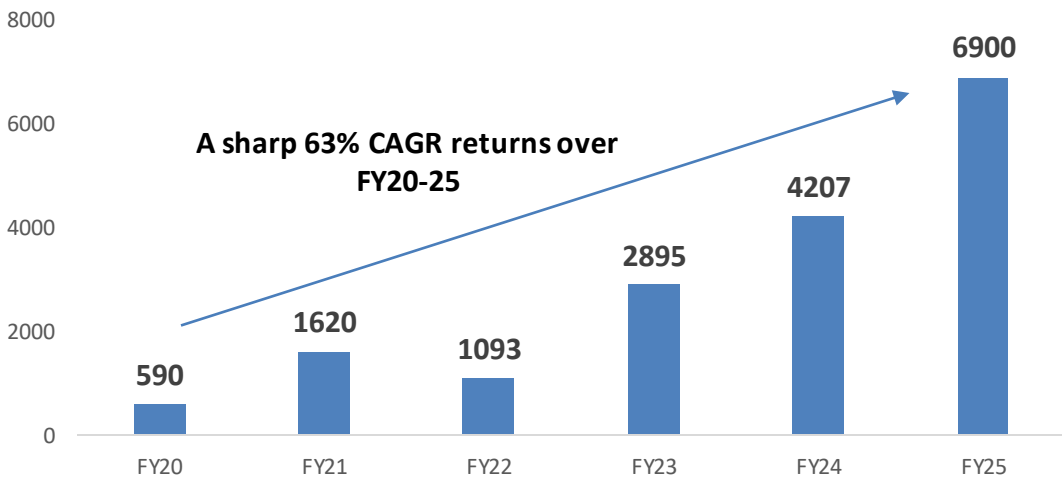
EBITDA Margin (%)



Healthy RoCE (%)



Market Capitalization (INR Cr)



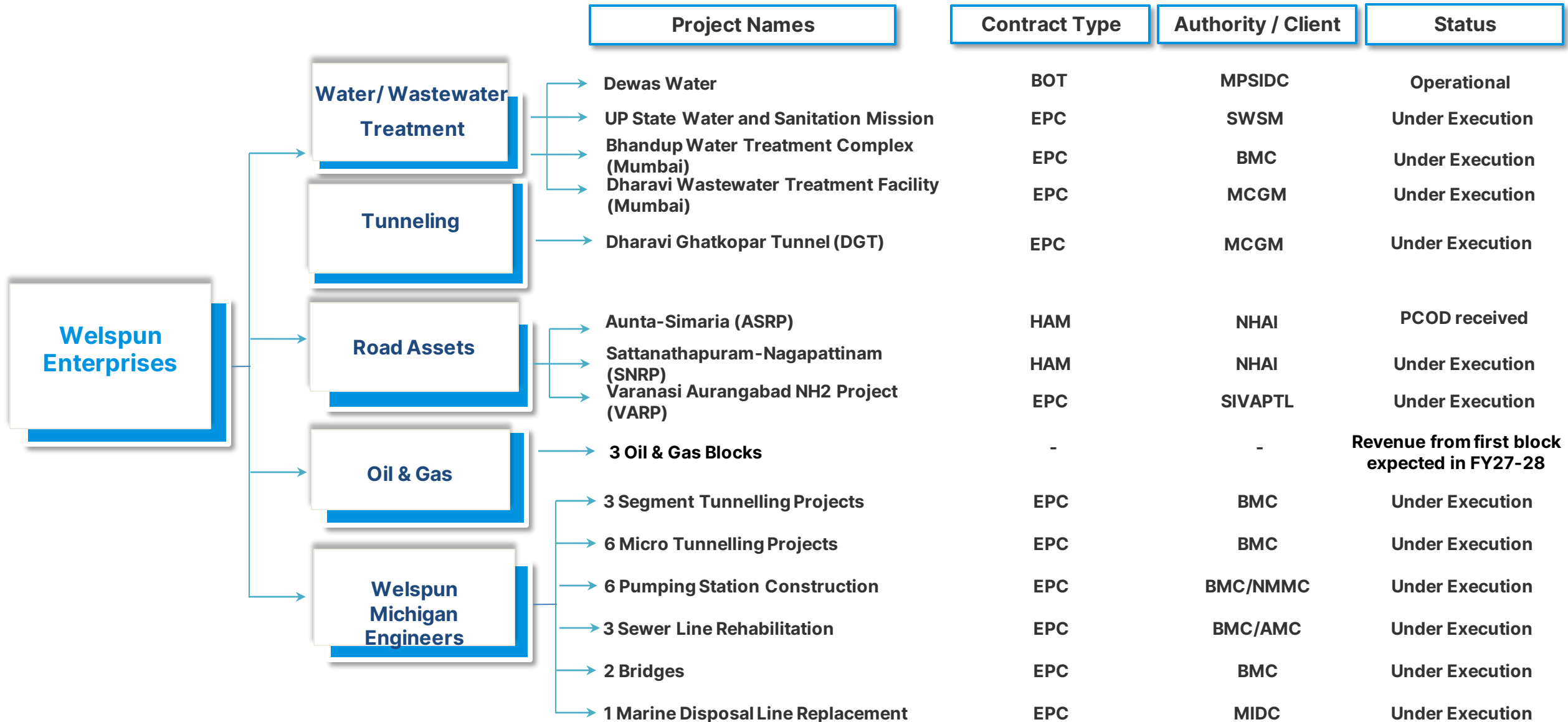


APPENDIX

Existing Portfolio of Projects

- 1 **HAM: Aunta - Simaria (Ganga Bridge with Approach Roads)**
- 2 **HAM: Sattanathapuram – Nagapattinam**
- 3 **EPC: Varanasi Aurangabad NH2 Project**
- 4 **EPC: UP State Water and Sanitation Mission**
- 5 **EPC: Dharavi Wastewater Treatment Facility (Mumbai)**
- 6 **EPC: Bhandup Water Treatment Complex (Mumbai)**
- 7 **EPC: Water Conveyance Tunnell (Mumbai)**
- 8 **BOT: Dewas Water**
- 9 **Investment in oil & gas blocks: potential value accretion**
- 10 **Portfolio of Welspun Michigan Engineers Projects**

Diversified Infrastructure Portfolio





HAM

Aunta-Simaria (Ganga Bridge with Approach Roads)

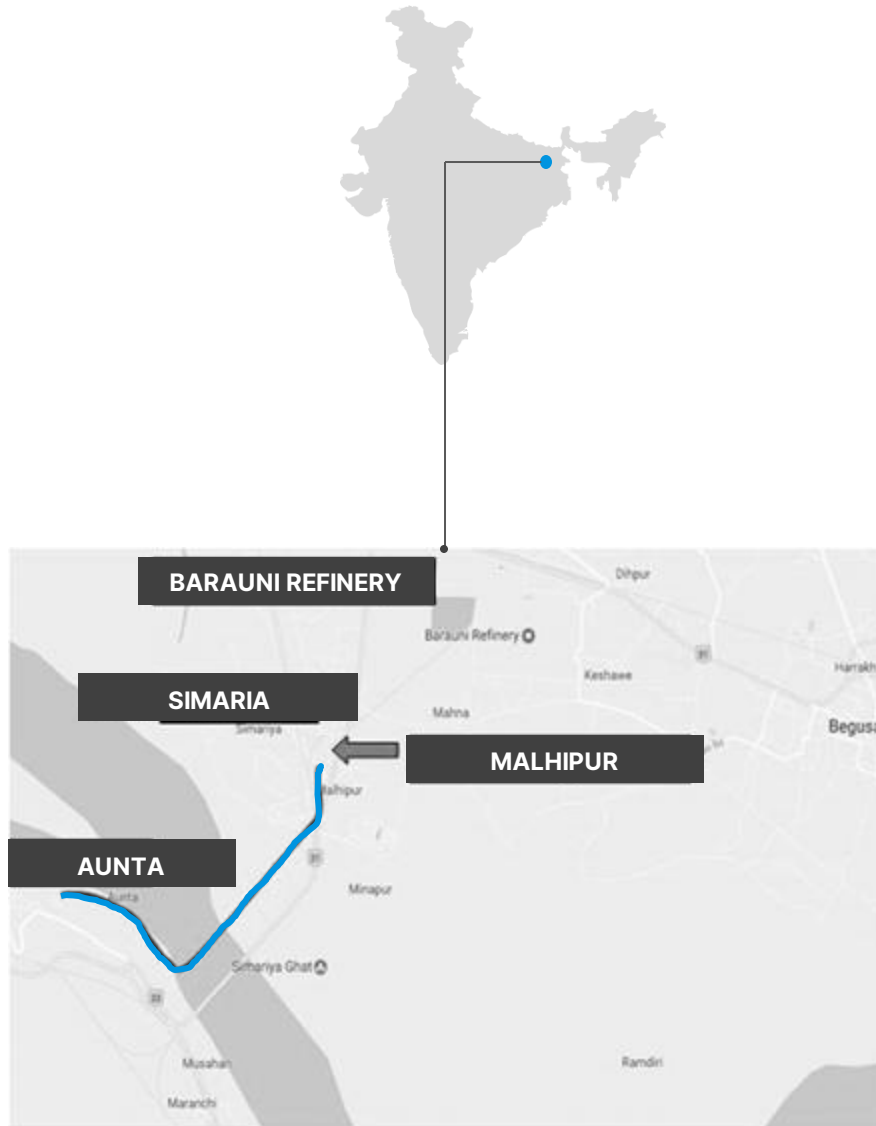
SCOPE

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 almost completed.



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

[^] PCOD recommended by IE on 26th April 2025

Project cost & financing * (₹ Cr.)

Bid Project Cost (with forecasted escalation)	1,560.0
Means of Finance	
NHAI	624.0
Debt	648.0
Sponsor's Commitment	188.0
First year O&M Payment (excluding escalation)	9.9

* Forecasted figures

HAM

Sattanathapuram- Nagapattinam (SNRP)

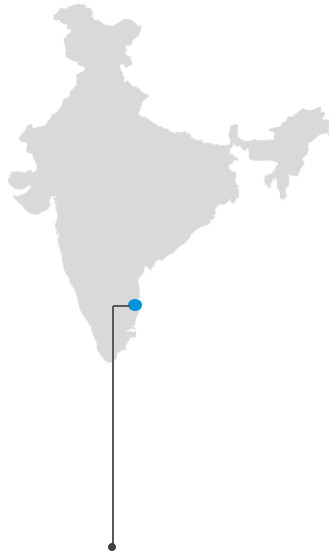
SCOPE

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

[^]EOT up to 31st Oct 2025

Project cost & financing * (₹ Cr.)

Bid Project Cost (with forecasted escalation)	2,511.0
Means of Finance	
NHAI	1,000.9
Debt	1,057.0
Sponsor's Commitment	265.0
First year O&M Payment (excluding escalation)	5.0

* Forecasted figures

EPC

Varanasi Aurangabad NH2 Project (VARP)

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



Project details

Project Length (Kms)	192.4
Original Contract	
Commencement Date	30th Sep 2021
Construction Period	24 Months
Additional Contract	
Construction Start Date	May 2022
Construction End Date	Nov 2023 [^]

[^]EOT up to 30th Jun 2025

Status

- Total contract value of ~₹ 3,266 Cr. (excluding GST)

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



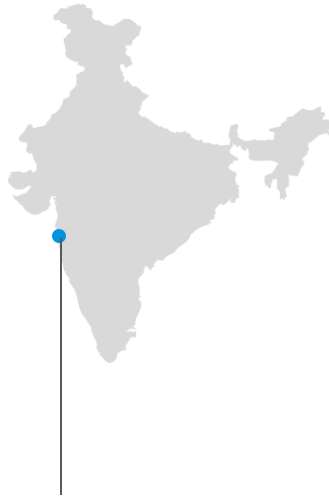
Project details

Project Scope	Water Supply to Villages
Est aggregate contract value (excluding O&M value and GST)	₹ ~ 2,800 Cr.

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

EPC

Wastewater Treatment Facility - Mumbai Sewage Disposal Project, Dharavi



SCOPE

Design, Build, Operation and Maintenance of 418 MLD

Dharavi Wastewater

Treatment Facility including 209 MLD Tertiary treatment facility under Mumbai Sewage Disposal Project, Stage II (Priority Works)



Above is a 3-D model

Project details

Contract period

60 Months for Design Build, 15 years of operation and maintenance

Status

LOA received on May 27, 2022

Project Commencement date – July 4, 2022

Total consideration of ~₹ 4,636 Cr. (inclusive of GST)

EPC

Dharavi Project - India's First Multi-Storeyed Wastewater Treatment Facility

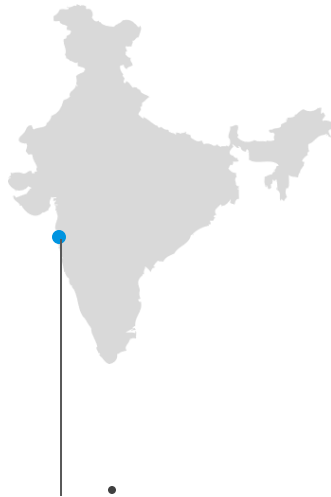
- A first-of-its-kind project in the country, this facility is being constructed vertically, due to the space constraints at the project site.
- Being built on just 12.7 acres of land, it has one of the lowest footprint per MLD
- Capable of treating sewage generated by a population of nearly 3.5 million people
- 50% of this treated wastewater will be tertiary treated



Above is a 3-D render

EPC

Water Treatment Plant – Bhandup Complex, Mumbai



SCOPE

Design, Build, Operation and
Maintenance of 2,000 MLD
Water Treatment Plant at
Bhandup Complex, Mumbai.



Above is an illustrative image

Project details

Contract period

48 Months for Design
Build, 15 years of
operation and
maintenance

Status

LOA received on Feb 29, 2024

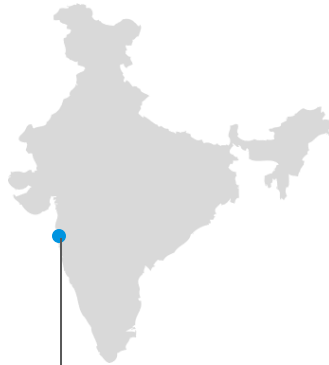
Received Notice to Commence effective July 23,
2024

Total consideration of ~₹ 4,123.8 Cr. (inclusive of
GST)



EPC

Water Conveyance Tunnel from Dharavi WWTF to Ghatkopar WWTF– Mumbai



SCOPE

Design and construction of
Tertiary Treated Water
Conveyance Tunnel of 8.48km
length with a 3,500 mm bored
diameter.



Above is an illustrative image

Project details

Contract period

93 Months for Design Build
of a 8.48 km tunnel with a
3,500 mm bored diameter

Status

LOA received on Oct 8, 2024

Received Notice to Commence effective Nov 29,
2024

Total consideration of ~₹ 1,989.4 Cr. (Excluding GST)

BOT Dewas Water

Sector	Project Name	Location	COD	Concession End
Water Supply	Dewas Water*	MP	Apr-20	Jun-37

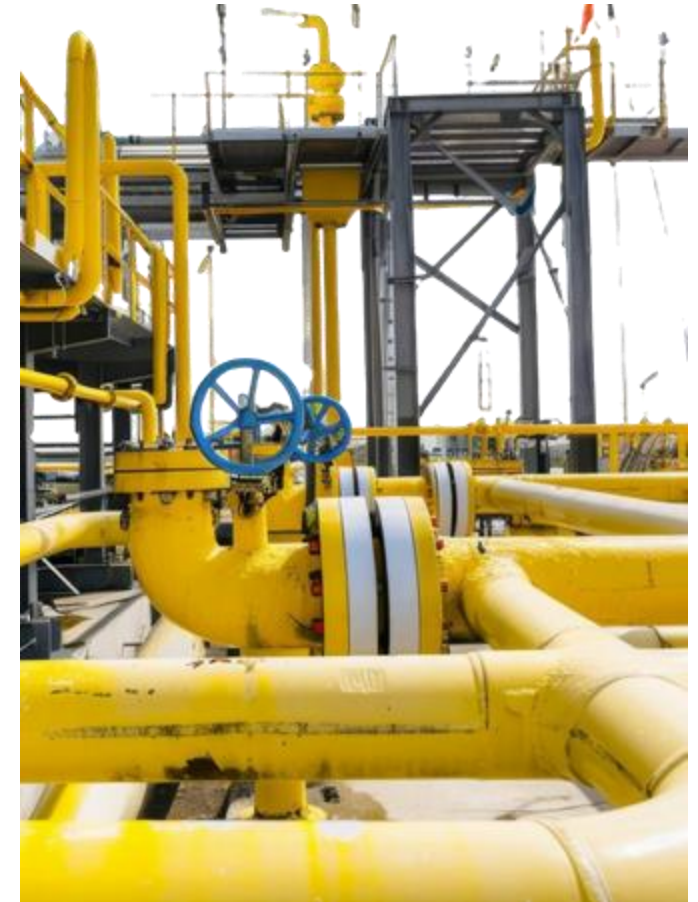
***Dewas Water – Modified Project**

- Modified project involves the supply of treated water of up to 23 MLD to industrial customers in Dewas
- FY25 revenue stands at ₹ 13.0 Cr. with EBITDA of ₹ 7 Cr.

Strategy - Oil & Gas



- **Adani Welspun Exploration Ltd (AWEL), a 65:35 JV between Adani Group & WEL, is the key investment vehicle, with 2 blocks in development**
- **MB-OSN-2005/2 “Mumbai Block” (100% stake) – Field Development Plan (FDP) is awaiting DGH clearance**
- **B9 Cluster (100% stake) - FDP is in place**
- **Signed an agreement for block C-37**
- **The above blocks have potential Gas Initially in Place (GIIP) in the range of 600 billion cubic feet**
- **Expect Revenue to commence in FY27/28**
- **Future capital spend decision will be post FDP approval and subject to Board clearance**



Thank You

For further details please contact

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Mr Salil Bawa, Head – Group Investor Relations

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