

WELSPUN ENTERPRISES LIMITED



BSE: 532553 | NSE: WELENT | ISIN: INE625G01013

Investor Presentation

January 2023

Safe Harbor

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Welspun Enterprises **At a glance**

PAN INDIA PRESENCE

Across UP, Bihar, Tamil Nadu, Haryana, Maharashtra and Uttarakhand

DIVERSIFIED PORTFOLIO

Specialise in Road, Water and Wastewater projects

ASSET LIGHT MODEL

Operational excellence through committed partners and recycling of capital base with value accretive exits

STRONG EXECUTION

Record completion time of 19 months (vs. 30 months) of Delhi – Meerut Expressway

LANDMARK/ACCLAIMED PROJECTS

Delhi–Meerut Expressway
Chikhali – Tarsod

CURRENT PROJECT MIX

HAM - 2
EPC – 3
BOT - 1

~51 % Revenue CAGR (FY2017-22)

Among India's fastest growing infrastructure development companies

₹ 1.08 Bn*

Robust Order Book

Focused on execution

New order flows to be consistent with premium returns expectations

#After divestment of 6 road assets

* As on December 31st, 2022 and Including Rs 17,960 mn for O&M & asset replacement in MCGM STP project.

Creating Value through a Clear Strategy

01



Bid for selective projects

- Lower competition
- Better IRRs
- Better EPC margin
- Ease of execution

02



Leverage knowledge

- Moving towards external orders (strengthening EPC)

03



Deploy right mix of contractors & support them for seamless execution

- Reduce execution risk
- Minimal investment in Plant & Machinery

06



Asset Monetization

- Monetize completed Assets on a value-accretive basis to strengthen developer & EPC business

05



Continuous Diversification

- Focus on Road and Water & Wastewater segments
- Exploring high potential sub-segments

04



Project Management

- Efficient monitoring to optimize cost and execution timeline



ADVANTAGE WEL

Proven track record

~570 km

Experience of operating
~570 km of Toll projects

₹ 39,000+ Mn
~70 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

- 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)



₹ 271 Mn

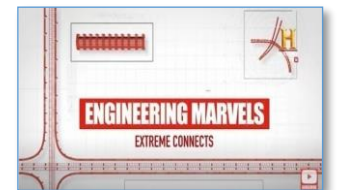
Early completion
bonus from NHAI

19 Months

Record
completion time

Engineering
Marvel of
India

Featured on History
Channel



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

Strong platform set for **future growth**

Robust portfolio of Road and Water projects

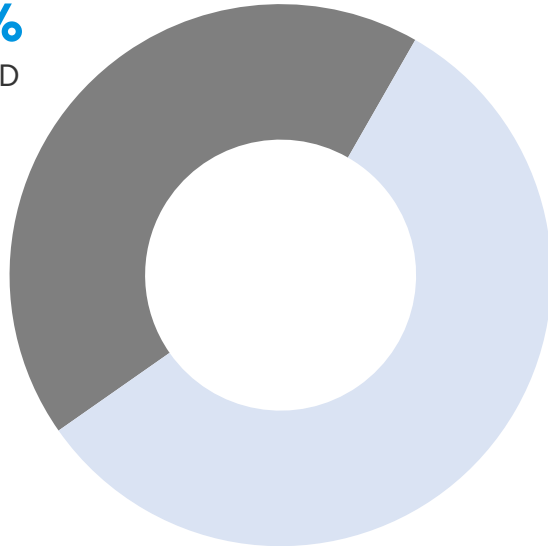


Current order book at

₹ 1,08,410 Mn*
(excluding GST)

Segment Break-up

43%
ROAD

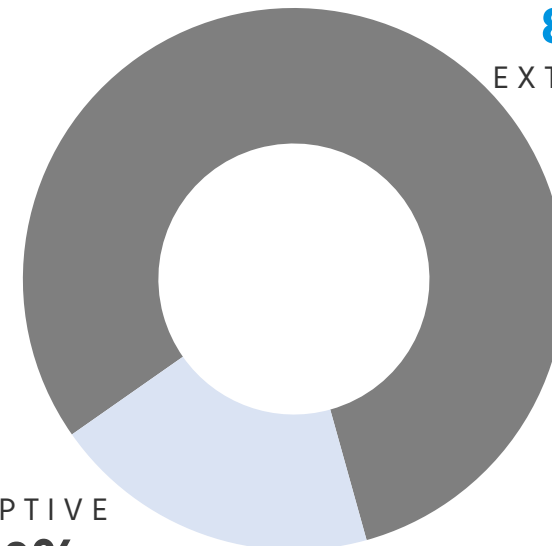


57%
WATER

Order Book Break-up

80%
EXTERNAL

CAPTIVE
20%

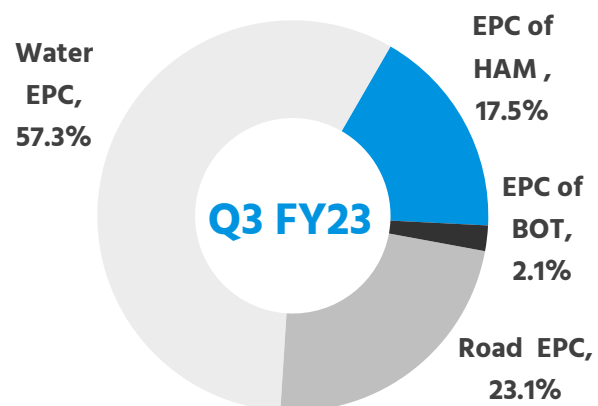
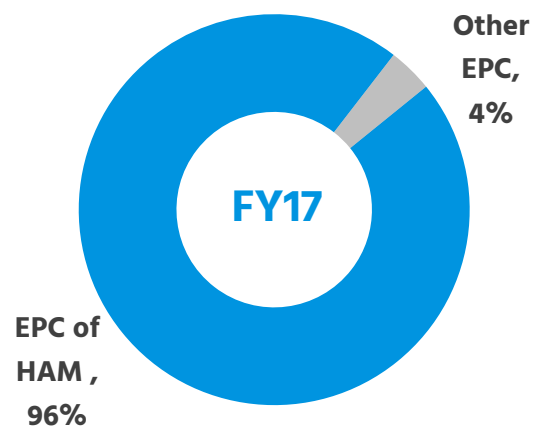


Current Order Book provides strong revenue growth visibility

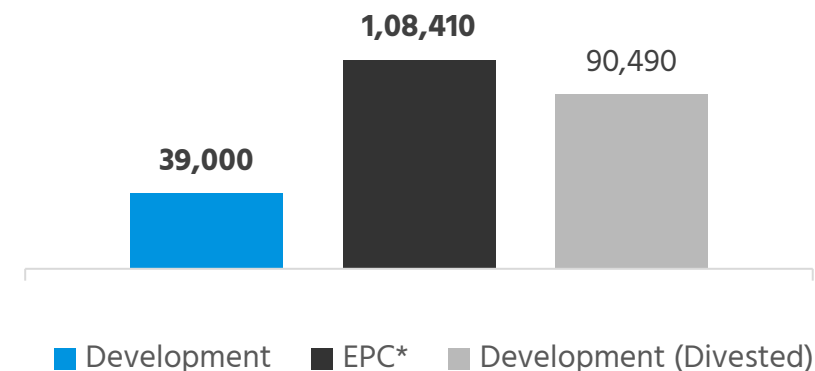
* As on December 31st, 2022 and Including Rs 17,960 mn for O&M & asset replacement in MCGM STP project.

Trends towards Diversification

Trends in Order Book Break-up



WEL Portfolio (in ₹ Mn)



Way forward

Continuous focus on both development and EPC projects



Continue approach of prudent bid strategy to strengthen portfolio

Strategic positioning towards development (BOT & HAM) and EPC projects

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

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

* As on December 31st, 2022 and Including Rs 17,960 mn for O&M & asset replacement in MCGM STP project.

Continuous Focus on Value Creation

Focused on Execution excellence with Low Leverage

Strong presence across segments: Development (HAM & BOT) and EPC

- Diversified roads & Water projects
- Leverage on Strong Parentage (Welspun Group)
- Focusing on Margin accretive projects

De-risked execution model

Building High-Value High-Margin Projects

- Construction completely outsourced; Project supervision by WEL
- Flexibility across geographies and infra sub-sectors
- Minimal Plant & Machinery; no investment blockage
- Minimal working capital
- Design capability & strengthening of supply chain management

Value unlocking from assets

- Completed Projects – ready to monetize
 - Recently monetized 6 completed road assets
- Value creation through churning of assets

Asset Light Model

STRONG PARENTAGE

LOWER RISK

CASH RECYCLED

Through an experienced **Management**

Sandeep Garg

Managing Director

- Harvard graduate with ~40 years of experience in diverse roles in infrastructure and oil & gas sectors
- Member of the Board

Lalit Jain

Senior Vice President - Finance

- ICWA: Costing & Accounting & ICAI: Accounting & Finance
- 28 years experience in Commercial, Accounts, Finance & Indirect Taxation

Neeraj Gupta

Vertical Head (ROADS)

- 24 years of experience in Infrastructure operations including National Highways (in OSE), Township Projects
- Has completed more than Rs. 200 bn worth of projects

Yogen Lal

Vertical Head (Water)

- Civil engineer with 33+ years experience in infrastructure
- Extensive experience across various verticals in the field of infrastructure such as buildings, irrigation, underground metros and water

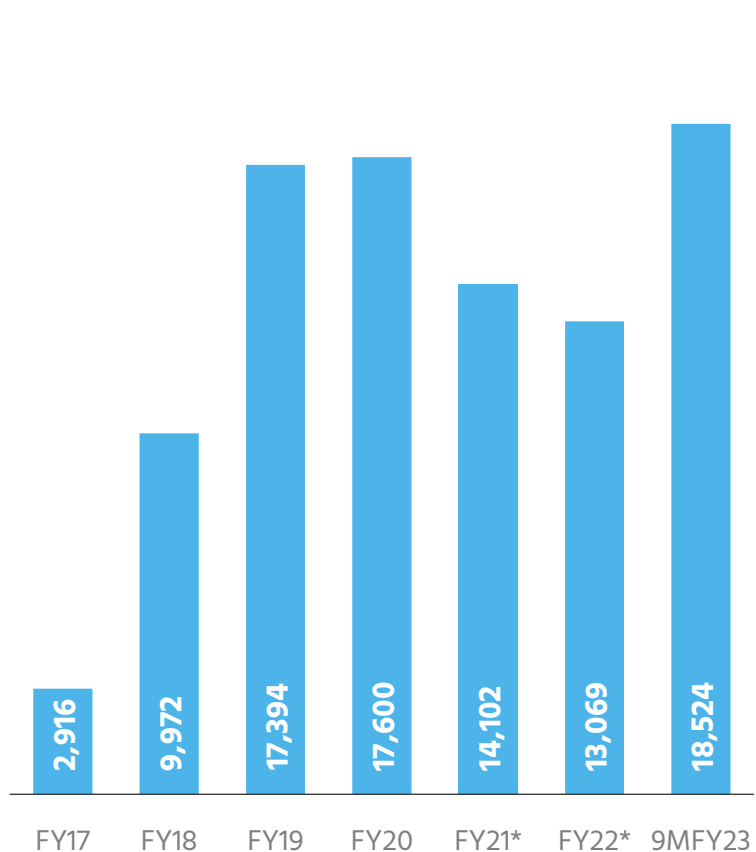
Rajesh Jain

Chief Human Resource Officer

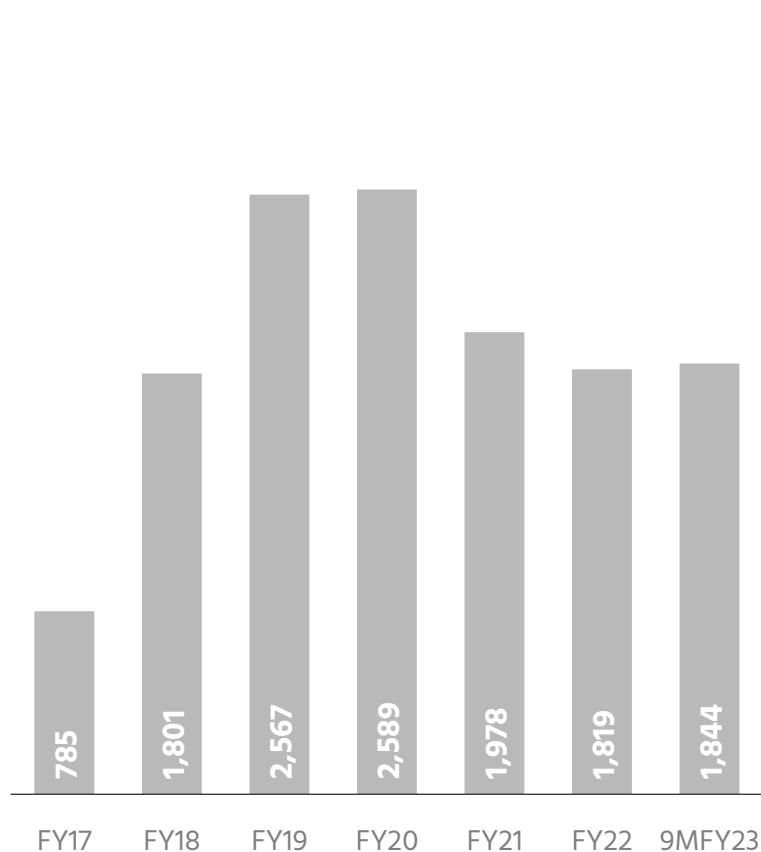
- MBA (HR) and B.E. (Electronics)
- 30+ years of diverse experience across sectors such as Infrastructure, Office, Automation, Electrical Service & manufacturing, Renewable Energy, and Financial Services

Robust Financial Metrics

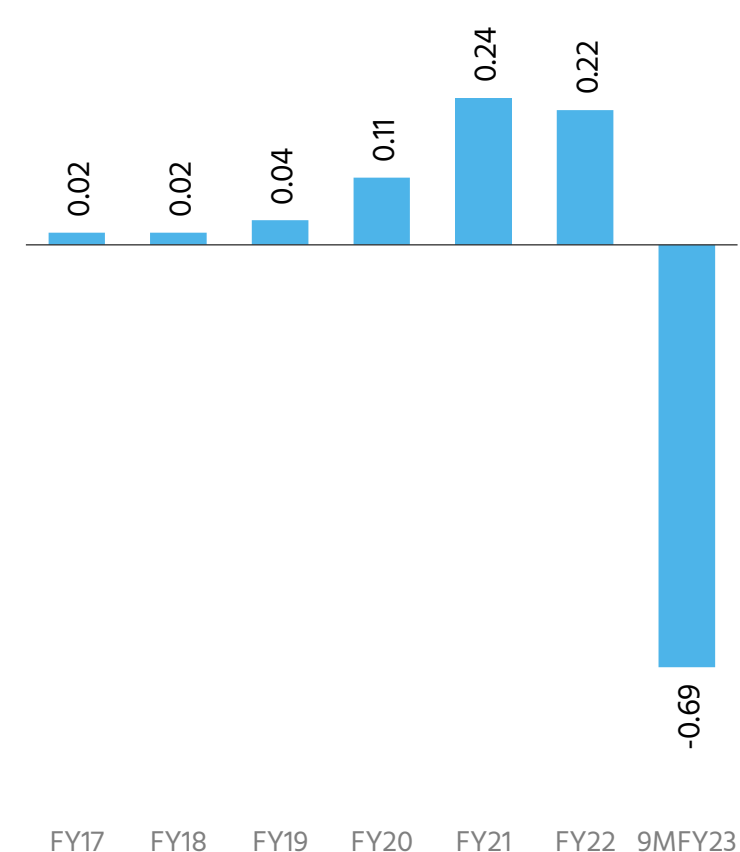
Revenues



EBITDA



Net Debt/ (Net Cash) / Equity (x)



Standalone numbers # Figures in Rs Mn * Covid-impacted years

Favorable Industry Dynamics

Budget 2022



Vision 2025
for Roads

60,000 Kms

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

~₹ 1.99 tn



68%
In FY22

Total expenditure on the Ministry of Road Transport and Highways for FY23

NHAI

~₹ 1,340 bn



133%
In FY22

Allocation towards NHAI has more than tripled from 2019-20 to 2022-23

Bharatmala
Pariyojana

550
Districts
(NH Linkages)

To optimise efficiency of movement by bridging critical infrastructure gaps

Central Road
Fund



19 %

Increase in allocation for the central road fund by 19%

Jal Jeevan
Mission

₹ 600 bn

Allocated to provide tap water connections to 38 million household in 2022-23

Jal Shakti
Ministry

₹ 860 bn

Allocated to the Jal Shakti Ministry, as compared to ₹69,000 Cr In FY21

Gati
Shakti

₹ 100 tn

Aimed at improving multi-modal connectivity and last-mile connectivity

Railways

~₹ 1,400 bn



28 %

Allocation for Indian Railways

Industry dynamics - Roads Sector

Attractive Opportunities & Strong Policy support

18%

18% of projected infrastructure investment of ₹111 trillion in NIP is in the Roads sector

**18,000
Km**

National Highways to expand by 18,000 km in 2022-23 at a pace of 50 km per day

23

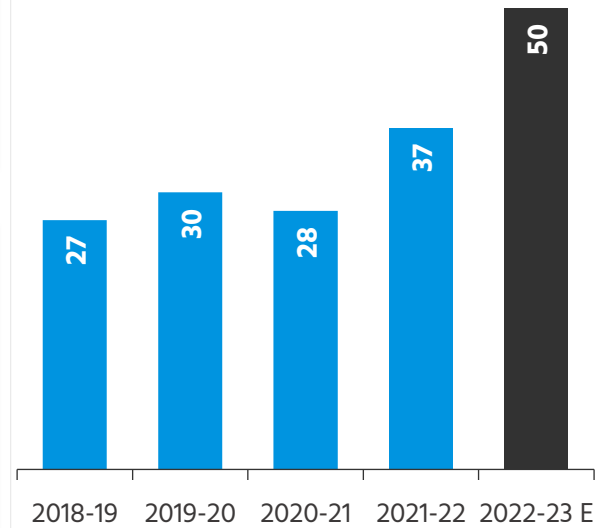
National Highways

Government aims to construct 23 new national highways by 2025

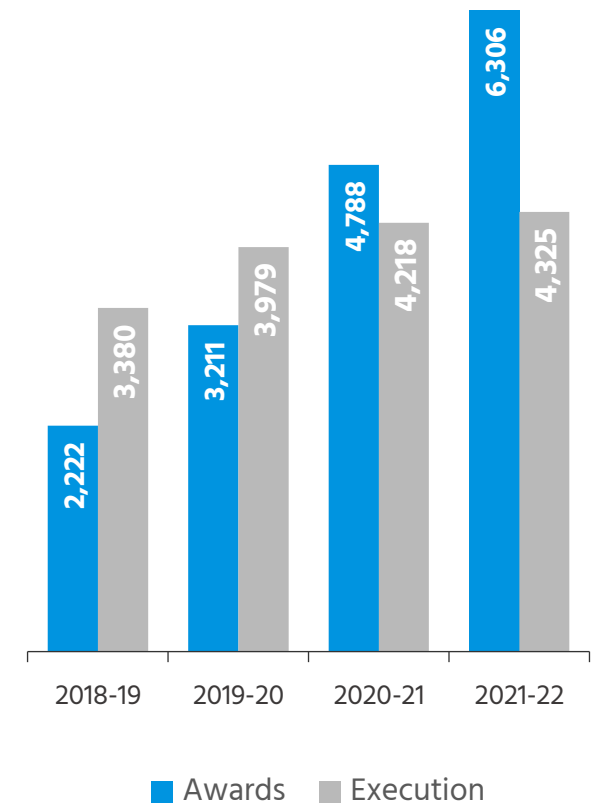
Private Sector

is expected to be largest contributor towards roads

Road Construction Per Day (km)



NHAI Awards and Execution (km)*



Industry dynamics - Water & Wastewater Sector

₹ 600 bn

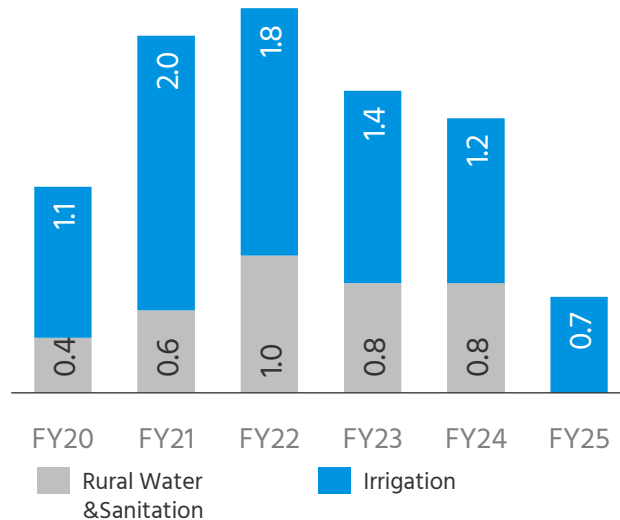
Allocated for piped water mission to extend tapped water coverage to 38 million households in 2022-23

Wastewater treatment

India's Waste Water treatment plants treat only 1/3rd of the waste water generated daily according to Central Pollution Control Board

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

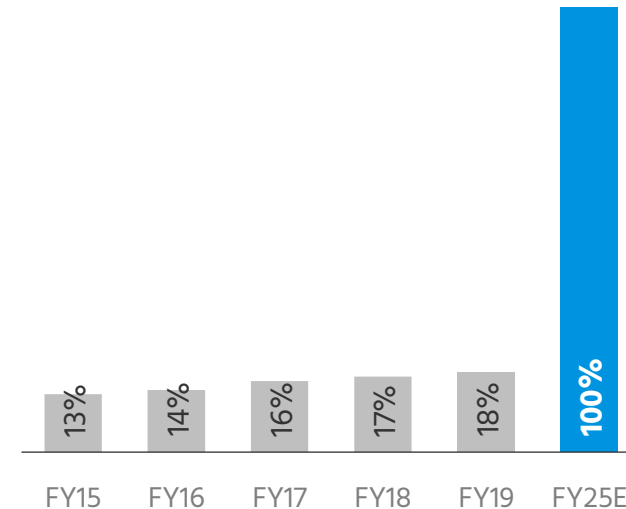
(₹ TN)



Government's Mission: 'Har Ghar Nal Se Jal'

Households with piped-water supply in rural areas

(IN %)



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.

Urban Water & Sanitation - Additional

₹ 3.3 tn

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

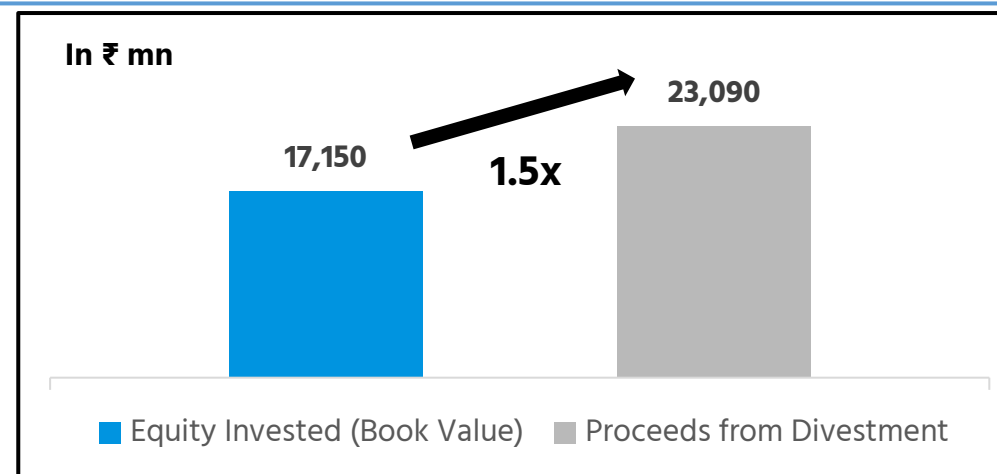
02

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-Yamunanagar	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.

Expected Receivables

₹ 2,470 Mn link to certain milestones expected before March'23

₹ 2,690 Mn to be disbursed after achieving balance 51% equity approval from NHAI with respect to Mukarba highway project

**~₹ 60,000 Mn
Enterprise Value**

Excl. ~₹ 30,000 Mn
Construction linked milestone / grant payments received/receivable from NHAI and PWD - Government of Maharashtra

**~₹ 35,440 Mn
Debt***

As on the date of First Closing

*includes the undisbursed portion of ₹ 590 mn

Income Statement Snapshot - Standalone

Particulars (₹ Mn)	Q3 FY23	Q3 FY22	YoY %	9M FY23	9M FY22	YoY %
Revenue from Operations	6,684	2,155	210%	18,524	8,397	121%
Other Income	118	95	24%	390	274	42%
Total Income	6,802	2,251	202%	18,914	8,671	118%
EBITDA	774	223	247%	1,844	974	89%
EBITDA margin	11.4%	9.9%	147 bps	9.8%	11.2%	(149) Bps
PBT Before Exceptional Item	551	58	843%	1,245	485	157%
Exceptional Item	4,678	-	-	4,731	-	-
PBT	5,229	58	8,853%	5,976	485	1,131%
PAT	5,109	63	8,010%	5,755	405	1,320%
PAT margin	75.1%	2.8%	7,232 bps	30.4%	4.7%	2,575 bps
Cash PAT	455	100	355%	1,063	518	105%

Note: Cash PAT = PBDT (before exceptional) – Current tax + Non-cash ESOP expenses | Prior figures have been restated wherever necessary

Income Statement Snapshot - Consolidated

Particulars (₹ Mn)	Q3 FY23	Q3 FY22	YoY %	9M FY23	9M FY22	YoY %
Total Income	7,168	2,375	202%	19,852	9,053	119%
EBITDA	929	276	237%	2,249	1136	98%
EBITDA margin	13.0%	11.6%	135 bps	11.3%	12.6%	(122) bps
PBT Before Exceptional Item	587	27	2,110%	1,322	399	231%
Exceptional Item	3,569	-	-	4,236	-	-
PBT	4,156	27	15,534%	5,558	399	1,292%
Profit from discontinuing operations*	-	108	-	558	315	77%
PAT	4,016	129	3,003%	5,837	611	855%
Cash PAT	494	184	168%	2,333	772	202%

Note: Cash PAT = PBDT (before exceptional) – Current tax + Non-cash ESOP expenses | Prior figures have been restated wherever necessary

* - Refers to projects which are being monetized

03

Welspun Group and CSR



Welspun Group overview

USD 2.3 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

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

Awards, Accreditation & Accolades

Letter of appreciation by Prime Minister of India Shri Narendra Modi

Shri B. K. Goenka Ji,

New Delhi
23 May, 2018

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" in excellence in Project Management under PPP mode from MORTH



Fastest Growing Company – Annual Construction World Awards



Appreciation by Shri Nitin Gadkari, Union Minister



Letter of appreciation by Honorable Parliamentarian






APPENDIX

Infrastructure Portfolio

Existing 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 BOT: Dewas Water
- 7 Investment in oil & gas blocks: potential value accretion

Diversified Infrastructure Portfolio

	Project Names	Contract Type	Authority / Client	Status	
	Road Assets	Aunta-Simaria	NHAI	Under Execution	
		Sattanathapuram-Nagapattinam (SNRP)	NHAI	Under Execution	
		Varanasi Aurangabad NH2 Project (VARP)	SIVAPTL	Under Execution	
	Water/ Wastewater Treatment	Dewas Water	MPSIDC	Operational	
		UP State Water and Sanitation Mission	SWSM	Under Execution	
		Dharavi Wastewater Treatment Facility (Mumbai)	BMC	Under Execution	
	Oil & Gas	4 Oil & Gas Blocks	-	-	Revenue from first block expected in FY25-26
	Road Assets Monetized	Delhi-Meerut Expressway (Pkg 1)	NHAI	COD achieved	
		Chutmalpur-Ganeshpur & Roorkee-Chutmalpur-Gagalheri (CGRG)	NHAI	COD achieved	
		Gagalheri-Saharanpur-Yamunanagar (GSY)	NHAI	COD achieved	
Chikhali-Tarsod (CT)		NHAI	COD achieved		
Maharashtra Amravati (Pkg AM 2)		MH PWD	COD achieved		
Mukarba Chowk – Panipat (MCP)		NHAI	PCOD achieved		
		BOT (Toll)			

HAM

Aunta-Simaria (Ganga Bridge with Approach Roads)

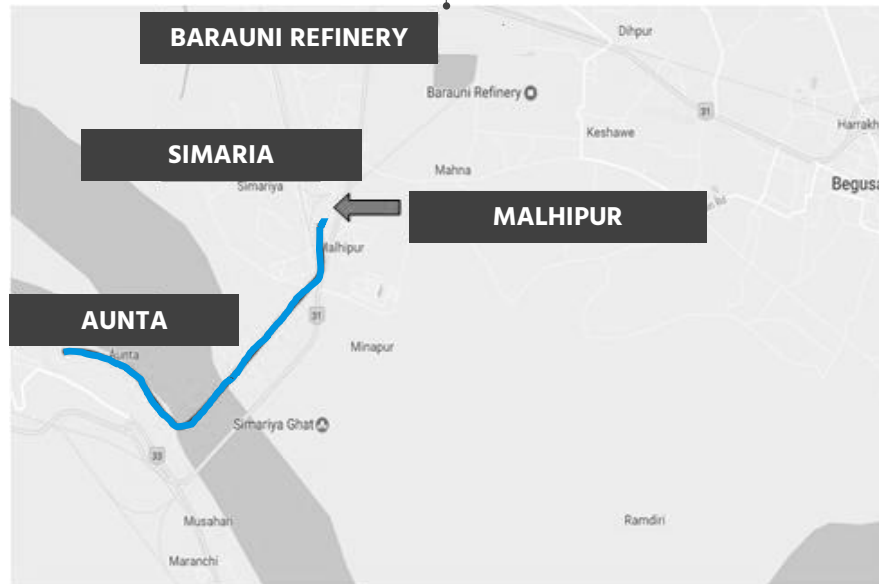
SCOPE

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

[^] EOT up to 29th October 2024 approved by NHAI

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

* Forecasted figures

HAM

Sattanathapuram- Nagapattinam (SNRP)

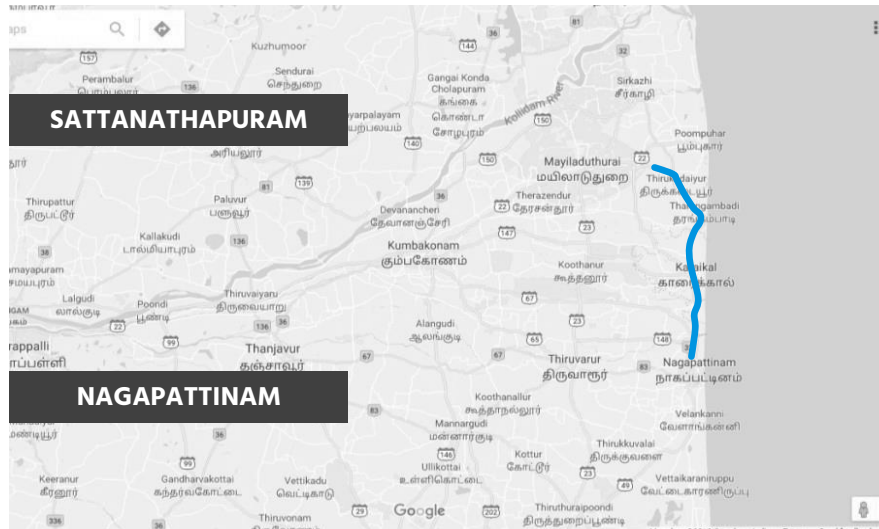
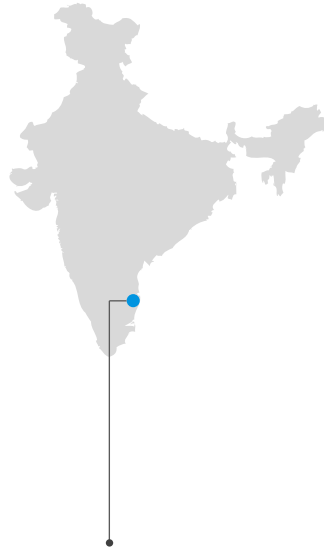
SCOPE

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 September 2024 is under finalisation

Project cost & financing * (₹ Mn)

Bid Project Cost	22,725
Means of Finance	
NHAI	9,090
Debt	8,935
Sponsor's Commitment	2,400
O&M Payment (First Year)	
	50

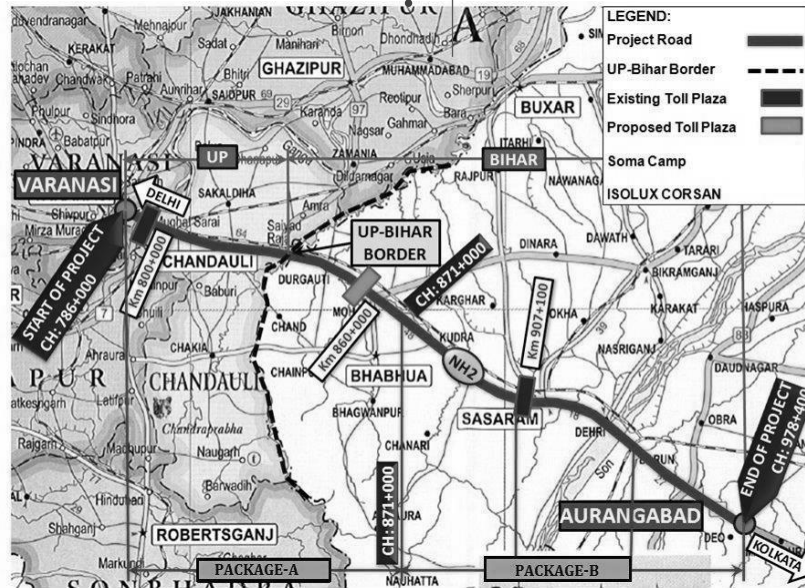
* Forecasted figures

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

Status

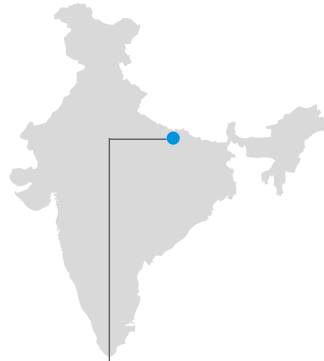
- Total contract value of ~Rs 32,660 Mn (excl. GST) comprising original scope and order for additional scope

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	₹ 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

₹25,000 Mn worth order under execution in EPC water segment



Lead Partner in Joint Venture with Kaveri Infraprojects Limited, Hyderabad 70 : 30

Estimated aggregate contract value: ₹25,000 Mn. The final value will be determined on completion of preparation of Detailed Project Report (DPR) by the JV and its approval by the SWSM



Empanelled by the UP-State Water and Sanitation Mission, Namami Gange and Rural Water Supply Department (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 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

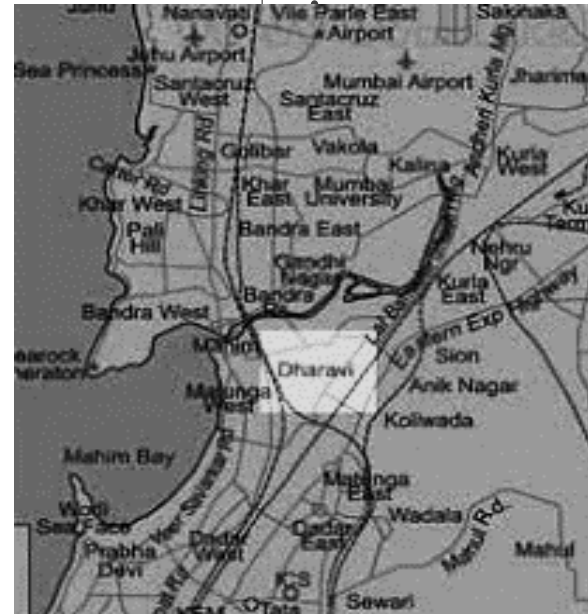
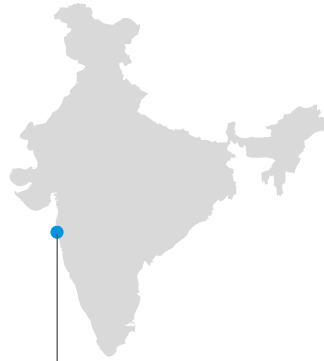
Execution of EPC Projects across Jaunpur and Sant Ravidas Nagar in Varanasi, Ambedkar Nagar and Amethi in Ayodhya & Bulandshahr in Meerut

EPC

Wastewater Treatment Facility - Mumbai Sewage Disposal Project

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)



Project details

Contract period	60 Months for Design Build, 15 years of operation and maintenance
Welspun Enterprises share in JV	80%

Status

LOA received on May 27, 2022

Project Commencement date – July 4, 2022

Total consideration of ~₹ 46,360 Mn (inclusive of GST)

Preparatory technical studies and basic engineering in progress

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
- FY22 revenue stands at ₹110 mn with EBITDA of ₹59 mn

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	100.0%	35.0%	AWEL drilled a well and had made a hydrocarbon discovery wherein three layers have proven to be gas bearing, two layers have flown good amount of gas to surface. A discovery has been declared and plans are on for early monetization though development. The field development plan is currently being finalized. Estimated resources and reserves are under finalization.
GK-OSN-2009/1	Kutch Offshore	25.0%	8.75%	FDP (Field Development Program) is under revision and finalization by the Operator ONGC based on which the commercial viability will be decided.
CB-ONN-2005/4	Cambay Basin	- *	35.0%	Ministry has turned down the request letter of the 90% consortium for allowing them to carry out operations in the Block. Other remedies are being explored.
B9 Cluster (DSF)	Mumbai Offshore	100.0%	35.0%	A well has been drilled and data evaluation studies are in progress following which, resource and reserve/ reserve estimation has been taken up and further Field Development studies are being carried- out.

Revenue from first block expected in FY25-26

Thank You

For further details please contact

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