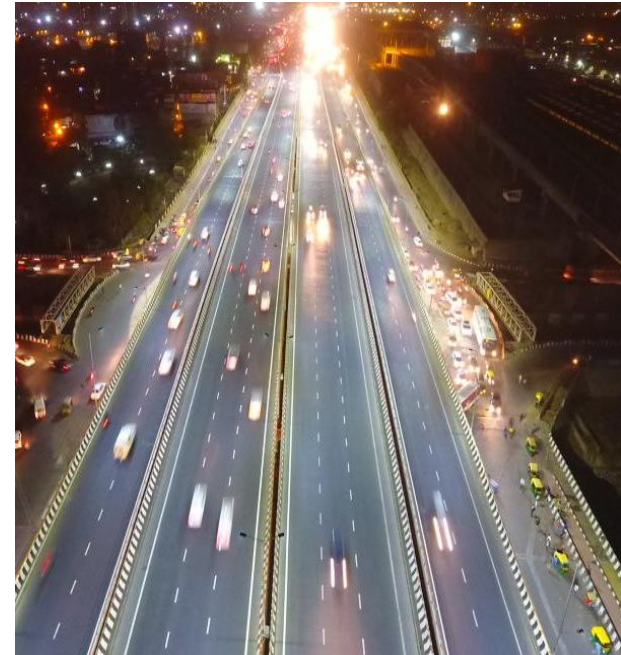
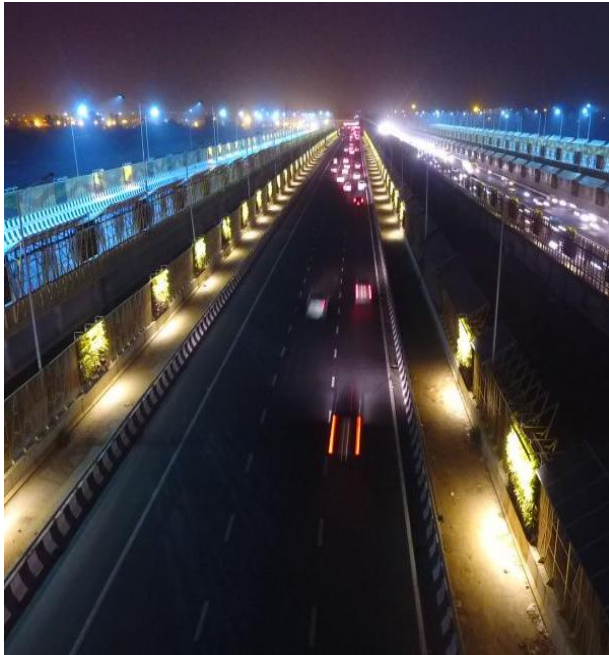


WELSPUN ENTERPRISES LTD

INVESTOR PRESENTATION

May 2018



SAFE HARBOR

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



WELSPUN INDIA
HOME TEXTILES

**Global Leader in
Home Textiles**



WELSPUN CORP
PIPES AND PLATES

**Global Leader in
Large Diameter Pipes**



WELSPUN ENTERPRISES
INFRASTRUCTURE AND ENERGY

**Infrastructure
Investments in Oil & Gas**

WELSPUN GROUP
LEADING TOMORROW TOGETHER

**Group Revenue
US\$ 2.3 Billion**

**Asset Base
US\$ 2.7 Billion**

**Employees
25,000+**

AGENDA

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

WELSPUN ENTERPRISES (WEL): OVERVIEW

High growth potential with
 Focus on the
Infrastructure Sector

Experience of operating
500+ km
 of completed BOT (Toll) Road projects

Among the very few infra developers
 in India with

Strong Balance Sheet
Healthy Cash Reserve

Rs. 7.1 Billion
 Cash for growth capital

Robust Credit Rating
 Long term rating of 'AA-'
 Short term rating of 'A1+'

Robust HAM Portfolio
of Rs. 69+ Billion*

6 projects; 235+ kms

Order book at Rs. 55 Billion*

Book-to-bill of ~6 times;
 Revenue growth visibility of 100% p.a
 for next 2 years

Substantially Completed India's first 14
 lane Expressway
Delhi-Meerut Expressway Pkg-1
In 16 months (vs. 30 months)

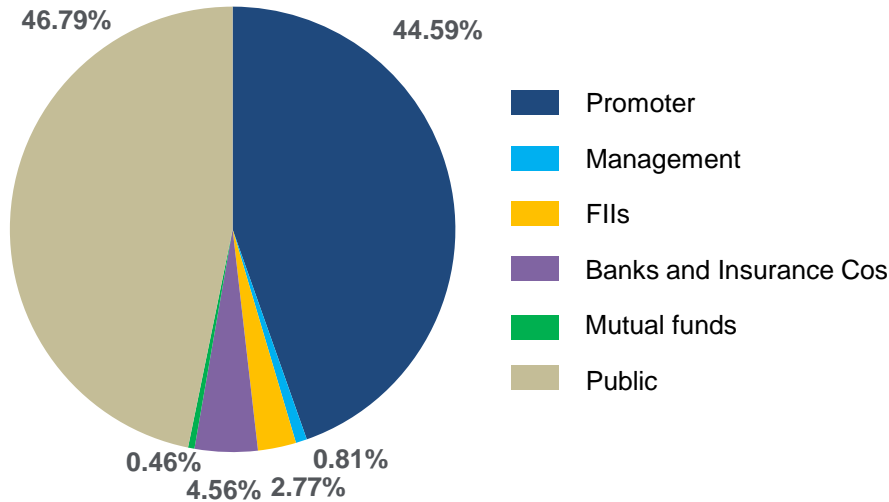
Investments in Oil & Gas
 Partnership with Adani Group
 on 5 blocks



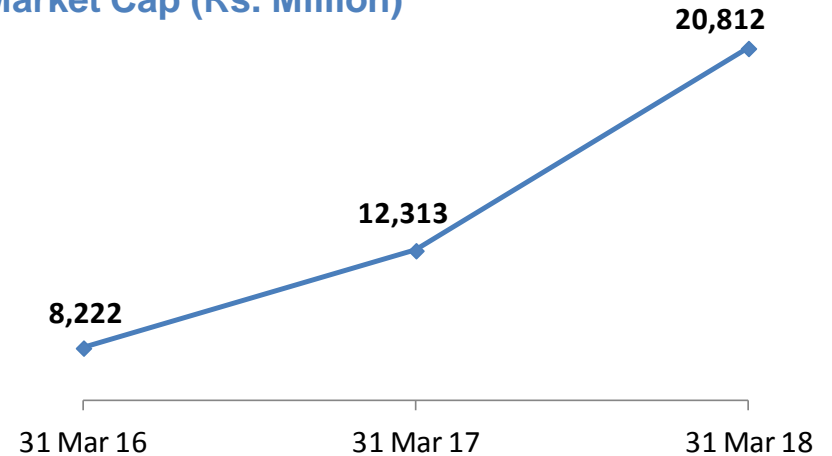
* Including L-1 in Sattanathapuram to Nagapattinam 4-laning project

EQUITY SNAPSHOT

Shareholding Pattern (as on 31st Mar 2018)



Market Cap (Rs. Million)



Market Statistics

As on Mar 31, 2018	INR	USD
Price per share (Face value Rs. 10 per share)	141.30	2.17
No of Shares outstanding (Mn)	147	147
Market Capitalization (Mn)	20,771	319
Daily Average Trading Volumes (Q4FY18) No of shares in Mn	0.82	0.82
Daily Average Trading Value (Q4FY18) (Mn)	138	2.13

Creating Shareholder value

Share Buyback

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

Stated Dividend Distribution Policy

- FY18 annual dividend announced at Rs. 1.50/share
- Endeavor to achieve distribution of an amount of profit subject to maximum of 25% of Profit After Tax
- Applicable FY18 onwards

EXPERIENCED BOARD AND MANAGEMENT

Board of Directors

B.K.Goenka, Chairman

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

Rajesh Mandawewala, Group MD

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

Dhruv Subodh Kaji, Independent Director

- Chartered Accountant with 35+ years experience across industries

Mala Todarwal, Independent Director

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

Mohan Tandon, Independent Director

- Ex MD of GIC of India, and Chairman & MD of National Insurance Co. Ltd.
- Expert in Org. Restructuring; Productivity-oriented Incentive Schemes

Ram Gopal Sharma, Independent Director

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

Yogesh Agarwal, Independent Director

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

Management Team

Sandeep Garg, Managing Director & CEO, Member of Board

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

Akhil Jindal, Group CFO & Head-Strategy

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

Asim Chakraborty, Chief Operating Officer (COO) - Highways

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

Banwari Lal Biyani, Operation Head – BOT & EPC

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

Deepak Chauhan, Head – Group Legal

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

Devendra Patil, Head – Group Secretarial

- 30+ years experience in secretarial and legal

Shriniwas Kargutkar, Chief Financial Officer (CFO)

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

INFRASTRUCTURE

HYBRID ANNUITY MODEL (HAM) OVERVIEW

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

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

Hybrid Annuity Project

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

Construction Period

Advantages

For Developer

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

For Authority

- Lesser cash outflow as compared to EPC

Returns to Concessionaire on Capital Arranged

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

COD

Toll collection by Govt.

O&M by Concessionaire

O&M Period

Advantages

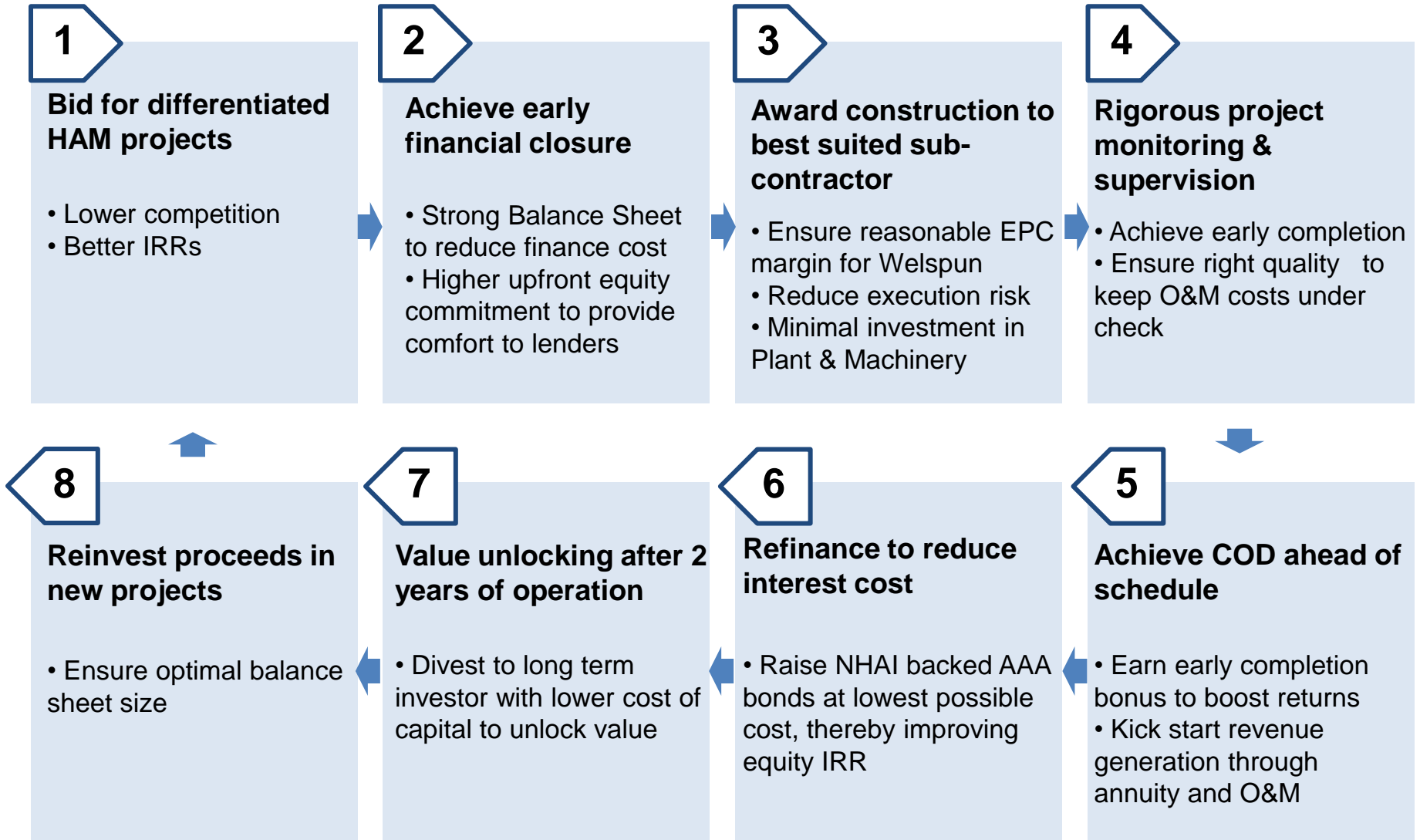
For Developer

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

For Authority

- Revenue generation from toll collection

WEL: ASSET LIGHT APPROACH TO INFRASTRUCTURE



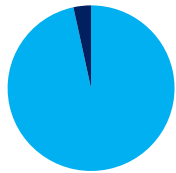
STRONG PLATFORM SET FOR FUTURE GROWTH

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

Added 4 HAM projects during FY18; declared L-1 in one more project in May-18

Current order book at ~Rs. 55 Billion

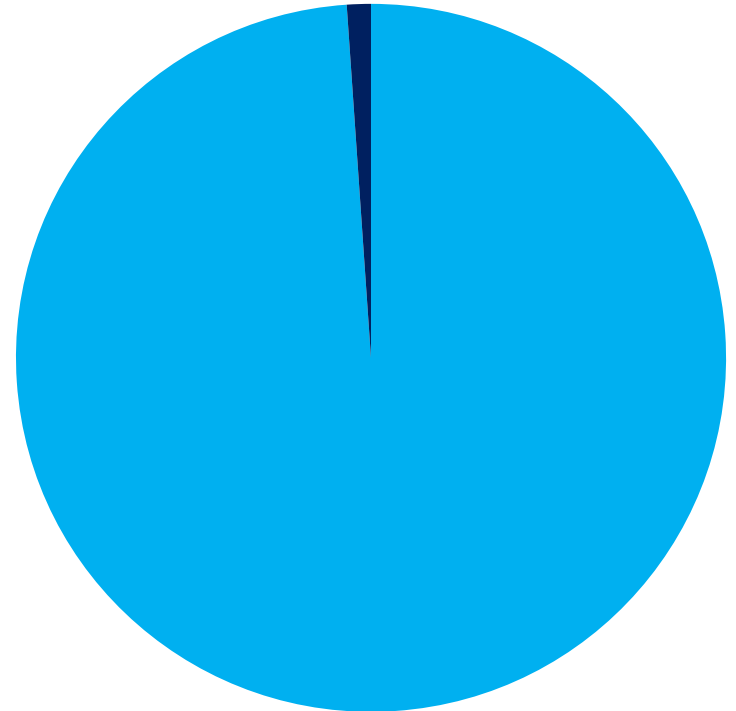
As on Mar-17



EPC of HAM: 5.2 bn
Other EPC: 0.2 bn



As on May-18



EPC of HAM: 54.4 bn
Other EPC: 0.6 bn

 EPC of HAM Projects
 Other EPC

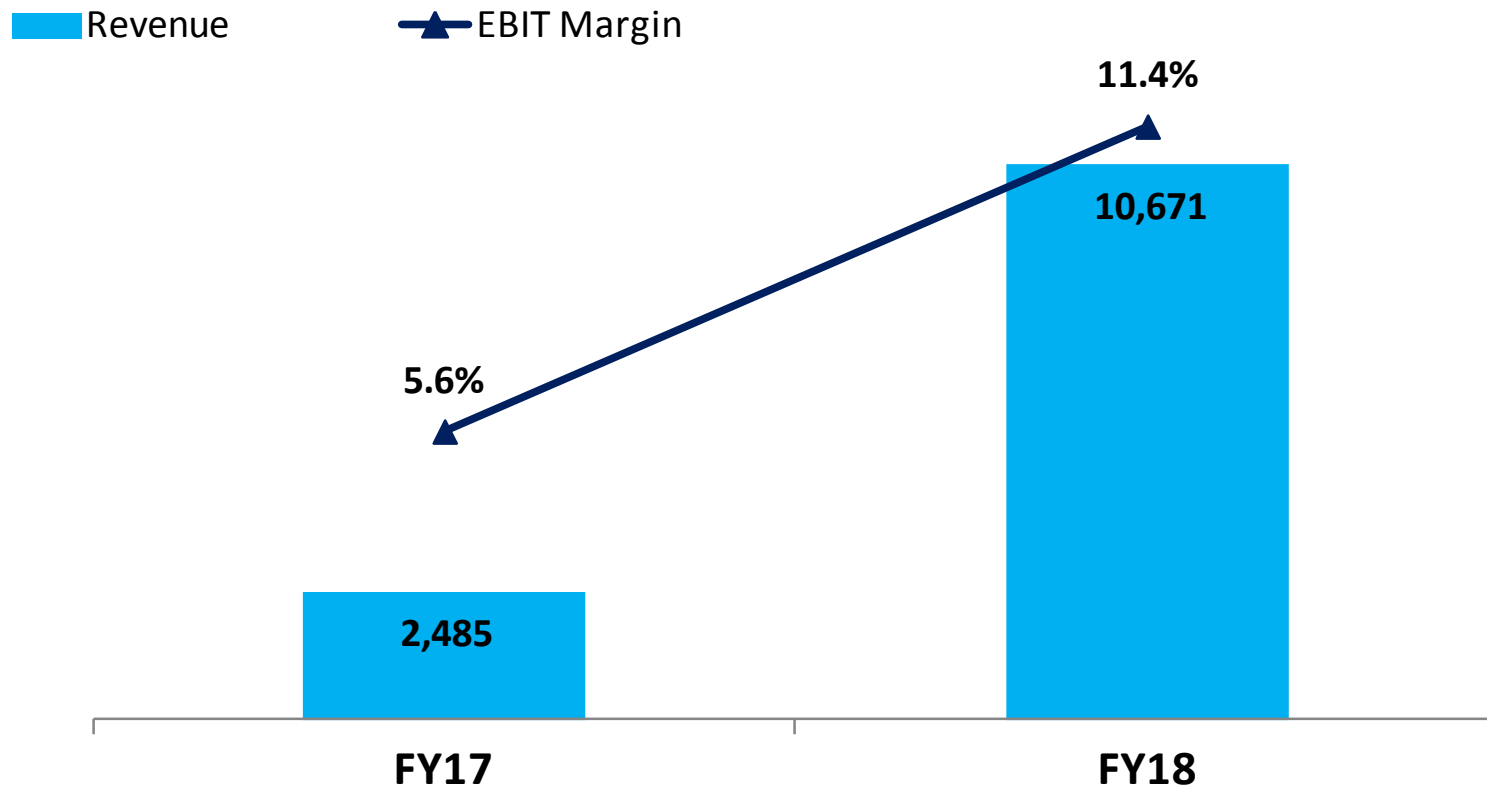
ENHANCED MARGINS WITH EXECUTION ACCELERATION

FY18 revenue contributed mainly by Delhi-Meerut Expressway Package-1 HAM project

Recently added HAM projects started contributing from Q4FY18

Margin improvement as fixed cost absorption increased with higher execution on multiple projects

Infrastructure Revenues (Rs. Million) and EBIT margin



INFRASTRUCTURE PROJECTS

HAM PROJECTS

- 1 Delhi - Meerut Expressway Package 1**
 Authority: NHA
 Status: Under Construction; provisional completion certificate applied
- 2 Gagalheri - Saharanpur Yamunanagar (GSY)**
 Authority: NHA
 Status: Under Construction
- 3 Chutmalpur-Ganeshpur & Roorkee-Chutmalpur-Gagalheri (CGRG)**
 Authority: NHA
 Status: Under Construction
- 4 Aunta - Simaria (Ganga Bridge with Approach Roads)**
 Authority: NHA
 Status: Under Development
- 5 Chikhali-Tarsod (Package-IIA)**
 Authority: NHA
 Status: Under Development

BOT PROJECTS

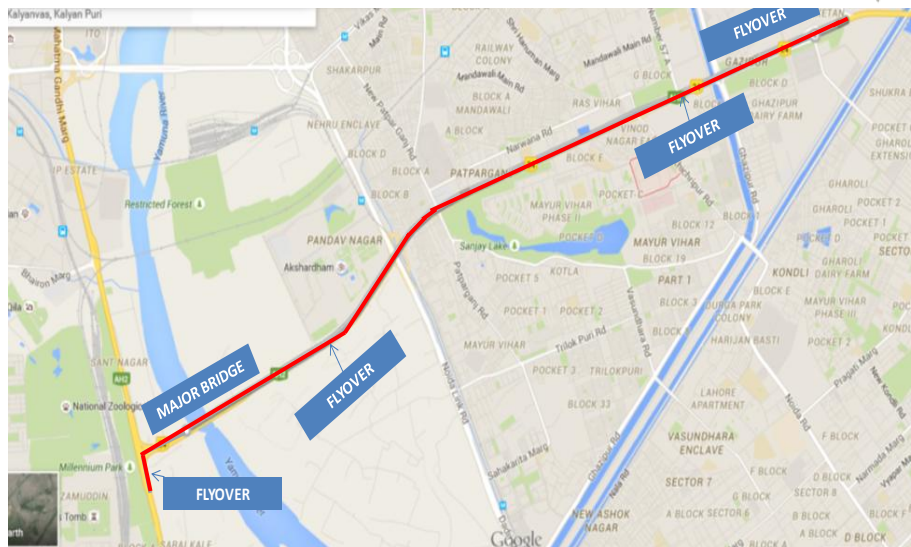
- Dewas Water**
 Authority: MPSIDC
 Status: Operational
(Modified Project under construction)
- Himmatnagar Bypass**
 Authority: GSRDC
 Status: Operational
- Raisen - Rahatgarh**
 Authority: MPRDC
 Status: Operational

Robust portfolio of 8 infrastructure projects in roads and water supply.

1 HAM: DELHI-MEERUT EXPRESSWAY PACKAGE 1

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

Status: Applied for provisional completion certificate with the relevant authorities; Record completion within 16 months



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
Concession Period after COD	15 Years

PROJECT COST & FINANCING (Rs. Mn)

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

NHAI APPRECIATION FOR SPEEDY PROGRESS



डा. बी. एस. सिंगला
मुख्य महाप्रबन्धक (तकनीकी)

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

Tel. : 011-25093536, 25074100, Extn.: 1305
Telefax : 011-25093536
E-mail : bssingla@nhai.org
Website : www.nhai.org

भारतीय राष्ट्रीय राजमार्ग प्राधिकरण
NATIONAL HIGHWAYS AUTHORITY OF INDIA

(सड़क परिवहन और राजमार्ग मंत्रालय)
(MINISTRY OF ROAD TRANSPORT AND HIGHWAYS)
जो-5 एवं 6, सेक्टर-10, द्वारका, नई दिल्ली-110075
G-5 & 6, SECTOR-10, DWARKA, NEW DELHI-110075

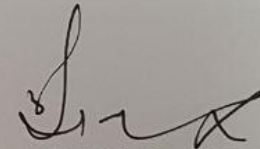
No.NHAI/CGM(T)/Pers/2017/2

30th March, 2017

APPRECIATION LETTER

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

My best wishes are always with you.



Dr. B.S. Singla
Chief General Manager (Tech)

30/03/2017

1 COMPLETION WELL AHEAD OF SCHEDULE

दिल्ली फ्रंट पेज
फरीदाबाद
मंगलवार 13 फरवरी, 2018 | 2

आज का मौसम दिल्ली 21.2, गुडगांव 22.8, फरीदाबाद 25.0, गाजियाबाद 20.0, 11.0 | सुबह 06:10 प्रातः | सुबह 07:01 रातः

एनएच-24 पर जहां प्लाईओवर बन रहे हैं वहां एक्सप्रेस-वे सहित 16 लेन बनाई जा रही हैं। जहां प्लाईओवर नहीं होगा वहां 14 लेन बनेंगी।

एनएच डाउन 3 लेन
एनएच अप 2 लेन
एक्सप्रेस वे 6 लेन
एनएच अप 2 लेन
एनएच डाउन 3 लेन

24 घंटे काम करके 14 महीने पहले ही तैयार हो जाएगा निजामुद्दीन से यूपी गेट तक एनएच-24, 15 मार्च से खुलेगा

निजामुद्दीन से यूपी गेट तक एनएच 24 और मेरठ एक्सप्रेस वे 15 मार्च से पूरी तरह शुरू हो जाएंगे। प्रधानमंत्री नरेंद्र मोदी 15 मार्च को इसका उद्घाटन करेंगे। यह तय डेडलाइन से 14 महीने पहले ही तैयार हो रहा है। तीन चरणों में 24 घंटे काम होने की वजह से यह प्रोजेक्ट जल्दी तैयार हो जाएगा।

मेरठ एक्सप्रेस वे 120 किमी. प्रति घंटे रहेगी रफ्तार
एनएच-24 100 किमी. प्रति घंटे रहेगी रफ्तार, लेकिन दिल्ली में अभी दोनों लेन पर 80 की स्पीड से चलना होगा

पहले चरण का काम 28 नवंबर 2016 को शुरू हुआ था। इसकी डेडलाइन 26 मई 2019 थी।

मेरठ एक्सप्रेस वे 6 लेन और 6 लेन का एनएच 24 है। दोनों मिलाकर 14 लेन की सड़क होगी।

जहां-जहां प्लाईओवर हैं, वहां पर 2-2 लेन बंद जाएंगी और सड़क 16 लेन की हो जाएगी।

यहां से गुजरेगा 'एक्सप्रेस वे'

निजामुद्दीन से यूपी गेट तक 8.6 किमी
कुल लागत 841.50 करोड़ रुपए

सराय काले छां, आउटर रिज रोड, नोएडा मोड, मयूर विहार, गाजीपुर।

लगाता है सीएम के वकील नेच निपटाने की बजाए रिफ

1 BUILDING MUCH MORE THAN AN EXPRESSWAY



WEL's Green as well as Beautification Initiatives at DME appreciated by NHAI

- Vertical Garden developed along the entire bridge
- Electrification through Solar Power
- Wall Art on pillars
- Replicas of famous monuments

2 HAM: GAGALHERI-SAHARANPUR-YAMUNANAGAR

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

Status: NHAI declared the Appointed Date for the Project as 26th January 2018; execution in full swing



PROJECT DETAILS

Project Length (Kms)	51.5 Km
Acquisition Date	Jan 2018
Financial Closure	Achieved
Appointed Date	26 th Jan 2018
Scheduled Construction Period	24 months
Concession Period after COD	15 Years

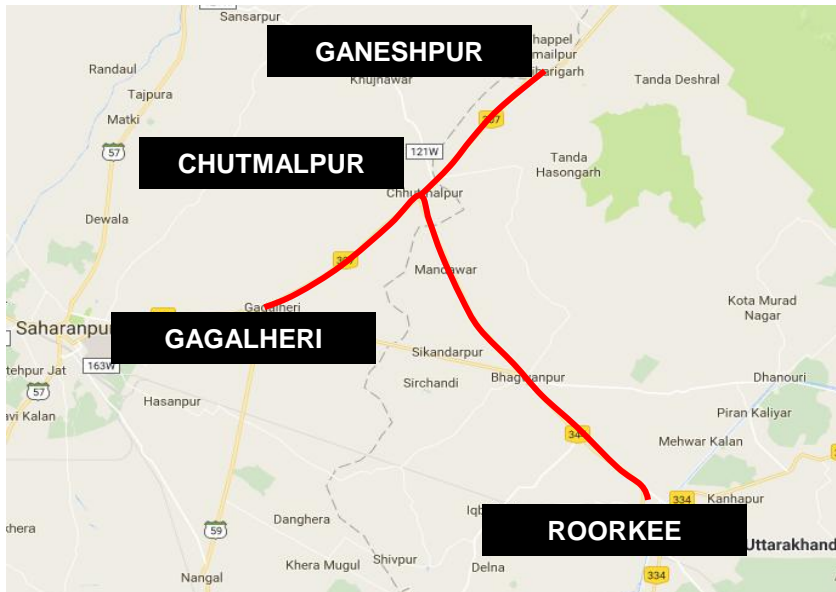
PROJECT COST & FINANCING (Rs. Mn)

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

3 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: NHA1 declared the Appointed Date as 28th February 2018; execution in full swing



PROJECT DETAILS

Project Length (Kms)	53.3 Km
Acquisition Date	Jan 2018
Financial Closure	Achieved
Appointed Date	28 th Feb 2018
Scheduled Construction Period	24 months
Concession Period after COD	15 Years

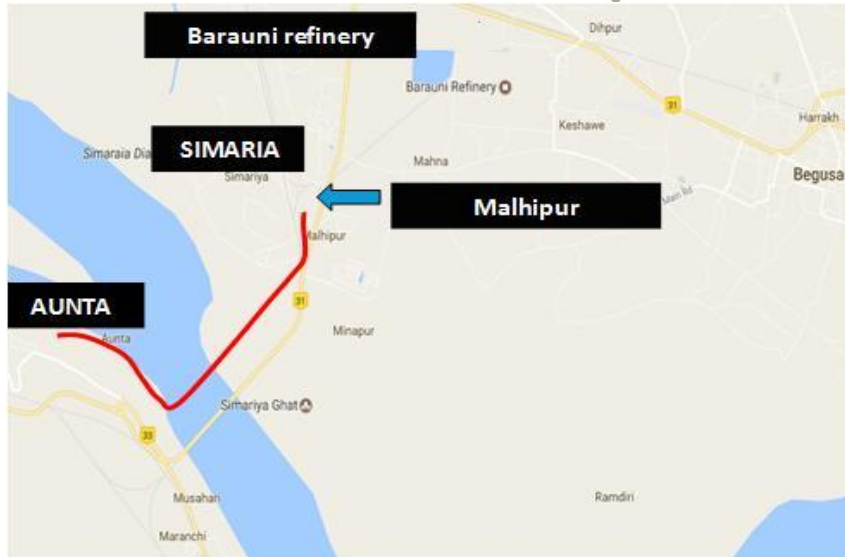
PROJECT COST & FINANCING (Rs. Mn)

Bid Project Cost	9,420
<i>Means of Finance</i>	
- NHA1	3,768
- Debt	4,522
- Sponsor's Commitment	1,130
O&M Cost (First Year)	100

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

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

Status: Financial closure achieved; appointed date is expected in Q1FY19; site mobilised and developmental work started



PROJECT DETAILS

Project Length (Kms)	8.15 Km
Award Date	Aug 2017
Financial Closure	Achieved
Appointed Date	Expected in Q1FY19
Scheduled Construction Period	42 months
Concession Period after COD	15 Years

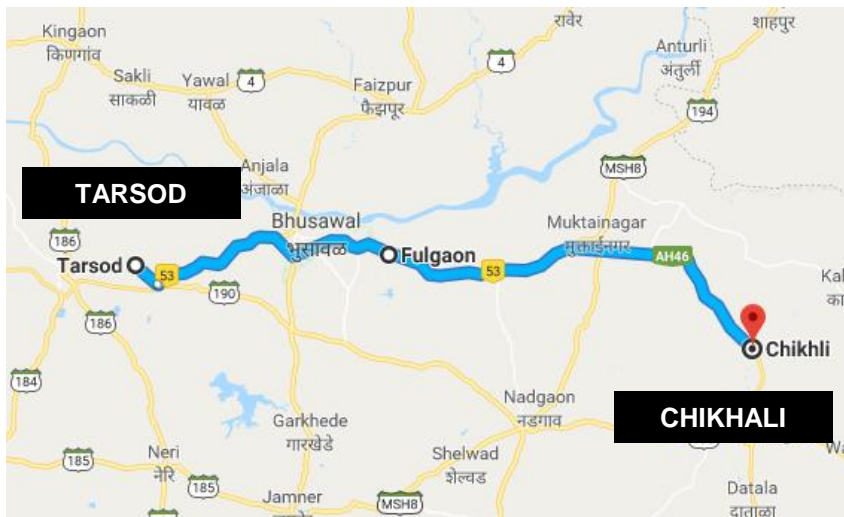
PROJECT COST & FINANCING (Rs. Mn)

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

5 HAM: CHIKHALI-TARSOD

Scope: 4-laning of Chikhali – Tarsod (Package-IIA) section of NH-6 from km. 360.000 to km.422.700

Status: Acquired 49% stake from Vishvaraj Group in January 2018. Financial closure achieved; site mobilised and developmental work started



PROJECT DETAILS

Project Length (Kms)	62.7 Km
Acquisition Date	Jan 2018
Financial Closure	Achieved
Appointed Date	Expected in Q1FY19
Scheduled Construction Period	30 months
Concession Period after COD	15 Years

PROJECT COST & FINANCING (Rs. Mn)

Bid Project Cost	10,480
<i>Means of Finance</i>	
- NHAI	4,192
- Debt	5,030
- Sponsor's Commitment	1,258
O&M Cost (First Year)	40.1

EXPERTISE OF MANAGING BOT PROJECTS

Experience of successfully operating more than 500+ kms of roads
WEL has 3 operational infrastructure projects on BOT basis

(Rs. Mn)

Sector	Project Name	Location	Value on books (March-18)	Debt on books (March-18)	COD	Concession End
Highways	Himmatnagar Bypass	Gujarat	13	-	Apr-06	Jun-20
	Raisen - Rahatgarh	MP	33	-	Mar-06	Aug-18
Water Supply	Dewas Water*	MP	696	518**	Sep-08	Jun-37
Total			742	518		

* Modified project under construction

** To be subsumed under the modified project which is under construction

Note: Kim Mandvi project has been handed back to the authority on 7th April 2018

UPDATE ON BOT PROJECTS – OUTSTANDING MATTERS

Dewas Water – Modified Project

- Project modified under the Madhya Pradesh Swiss Challenge Guidelines
 - Modified project involves the supply of treated water of up to 23 MLD to industrial customers in Dewas
 - Source of water ~ 7 km from Dewas as against 122 km for the existing project
 - Concession agreement signed on 9th January 2018; Appointed date declared as 7th May 2018
 - Project construction schedule is 12 months & Concession Period is upto June 15, 2037; execution started
 - Estimated cost of the modified project is Rs. 1,463 mn including subsumed debt of the existing project
-

ARSS Bus Terminal

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

Dewas-Bhopal Road Project

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

INVESTMENTS IN OIL & GAS

OIL & GAS – ACTIVE BLOCKS SUMMARY

Adani Welspun Exploration Ltd (AWEL), a 65:35 JV between Adani Group & WEL, is the key investment vehicle

Block Name	Location	AWEL Stake	WEL Effective Stake	Status
MB-OSN-2005/2	Mumbai High	100%	35%	AWEL has decided to execute Phase – II of the exploration
GK-OSN-2009/2	Kutch	30%	10.5%	Declared potential commercial discovery by operator; appraisal studies underway
GK-OSN-2009/1	Kutch	25%	8.75%	Declared potential commercial discovery by operator; appraisal studies underway
CB-ONN-2005/4	Palej	- *	35%	Consortium had stuck oil in the block. Termination notice served by MoPNG due to default of Naftogaz India holding 10% stake; non-defaulting partners AEL and WEL have requested for transfer of this 10% stake to AEL/AWEL. Request pending for approval by DGH/MoPNG.
B9 Cluster (DSF)	Mumbai High	100%	35%	Awarded in March 17; development plan being drawn; Anticipated capital cost: USD 110 mn (at AWEL level)

Value accretion expected on the invested amount of Rs. 5 Bn

Revenue from first block expected in FY19-20

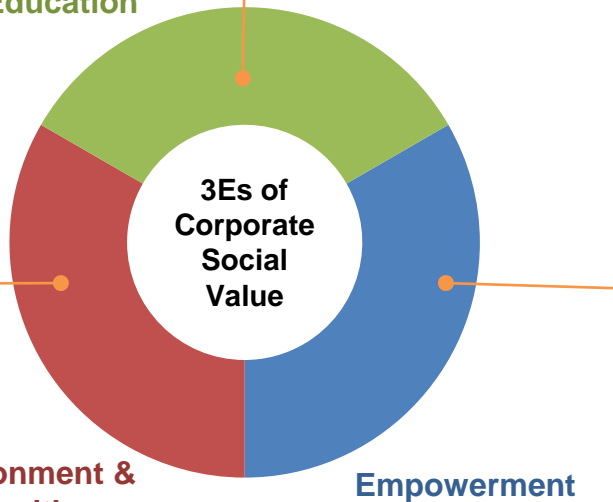
* 55% stake directly held by Adani Enterprises Ltd and 35% by WEL

CORPORATE SOCIAL VALUE

WELSPUN GROUP INITIATIVES

- Education at Govt. Schools
- Adult Literacy Education for women

Education



3Es of
Corporate
Social
Value

Environment & Health



- Sustainability Focus
- Health Camps & Mobile Medical Vans
- Natural/recycled products
- 320K trees planted
- Rain water harvesting



- Vocational Training for women and youth
- Employability

Empowerment

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



Education

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



Environment & Health

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



WELSPUN ENTERPRISES INITIATIVES

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



Community Healthcare

Initiatives

- Weekly health check-up camps being organised
- Regular fogging

Impact

- Cases of illness have reduced 90% over a span of 6 months
- Malaria/Dengue/Chikungunya cases completely eliminated



Potable Water Supply

Initiatives

- Distribution of Potable Water every alternate day at slums
- Provided clean & hygienic water bottles for storage

Impact

- Condition have changed from unavailability of water to doorstep water distribution.
- 250+ beneficiaries



Promoting Education

Initiatives

- Providing basic education at a young age
- Distribution of school kits and books for children

Impact

- Programme started with 20 children, now increased to 60
- 15 students admitted in govt. school post preliminary education at classes

FINANCIALS

INCOME STATEMENT SNAPSHOT - STANDALONE

Income Statement Snapshot (Rs. Million)	Q4 FY18	Q4 FY17	YoY Growth	FY18	FY17	YoY Growth
Total Income*	4,040	2,052	97%	10,928	3,894	181%
EBITDA	491	300	63%	1,660	678	145%
<i>EBITDA margin</i>	12.1%	14.6%		15.2%	17.4%	
PBT	431	225	91%	1,385	427	225%
Exceptional	14	38	-63%	142	107	33%
Reported PBT	445	263	69%	1,527	534	186%
PAT	282	177	59%	1,097	433	154%
<i>PAT margin</i>	7.0%	8.6%		10.0%	11.1%	
Cash PAT	263	218	21%	1,062	539	97%

Note: Cash PAT = PBDT (before exceptional items) – Current tax

* Other income (part of Total income) includes treasury income of Rs.172 million for Q4FY18 and Rs.750 million for FY18.

BALANCE SHEET SNAPSHOT - STANDALONE

Balance Sheet Snapshot (Rs. Million)	31 st Mar 2018	31 st Mar 2017
Net worth	14,573	13,524
Gross Debt	664	801
Cash & Cash Equivalents	7,135	10,663
Net Debt /(Cash)	(6,471)	(9,862)
Other Long Term Liabilities	303	287
Total Net Fixed Assets (incl. CWIP)	87	818
Net Current Assets (Excl. Cash & Cash Equivalents)	1,053	(1,409)
Other Long Term Investments and assets	7,263	4,540

Note: Cash & Cash Equivalents includes liquid Investments & ICDs

WAY FORWARD

WAY FORWARD



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



Targeting projects where differentiation is possible



Looking at opportunities in associated areas in Infra; targeting water segment



Explore and develop existing oil & gas blocks

KEY HIGHLIGHTS

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- ✓ **Well Positioned to Benefit from India's Economic Growth & Development**

- ✓ **Unique Position with Strong Financials and Robust Credit Rating to tap Infra Opportunities**

- ✓ **Strong Order book with revenue growth visibility of 100% p.a for next 2 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 Majority Independent Directors**

- ✓ **Transparency through Timely Disclosures with Stated Dividend Distribution Policy**

- ✓ **Management with Proven Track Record**

THANK YOU

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