

WEL/SEC/2024**November 12, 2024**

To

BSE Limited 1st 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
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Dear Madam / Sir,

Subject: Analyst / Institutional Investor Meeting - Investor Presentation of the Company.**Reference: Intimation of Schedule of Analyst / Institutional Investor Meetings under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

Further to our letter dated November 06, 2024 on the captioned reference and pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find attached herewith the Investor Presentation of the Company for the investors attending the meeting today.

The presentation is also being hosted on the Company website simultaneously at www.welspunenterprises.com.

Please take the same on record.

Thank you,

For Welspun Enterprises Limited**Nidhi Tanna**
Company Secretary
ACS - 30465**Welspun Enterprises Limited**

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Corporate Identity Number: L45201GJ1994PLC023920



WELSPUN ENTERPRISES LTD. (WEL)

INVESTOR DAY

November 12, 2024



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WEL

Journey Thus Far

01

ABOUT WEL



Welspun Enterprises Ltd. (WEL) is part of USD 4 Bn. Welspun World, focusing on infrastructure development.

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

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

STRATEGY OF WEL IN 2013-14



Creation of **cash pool** by exiting **non-core business**



Revival in Road sector through **Hybrid Annuity Model (HAM)** projects



Ensuring lean Balance Sheet, through adoption of **"Asset Light"** model by:

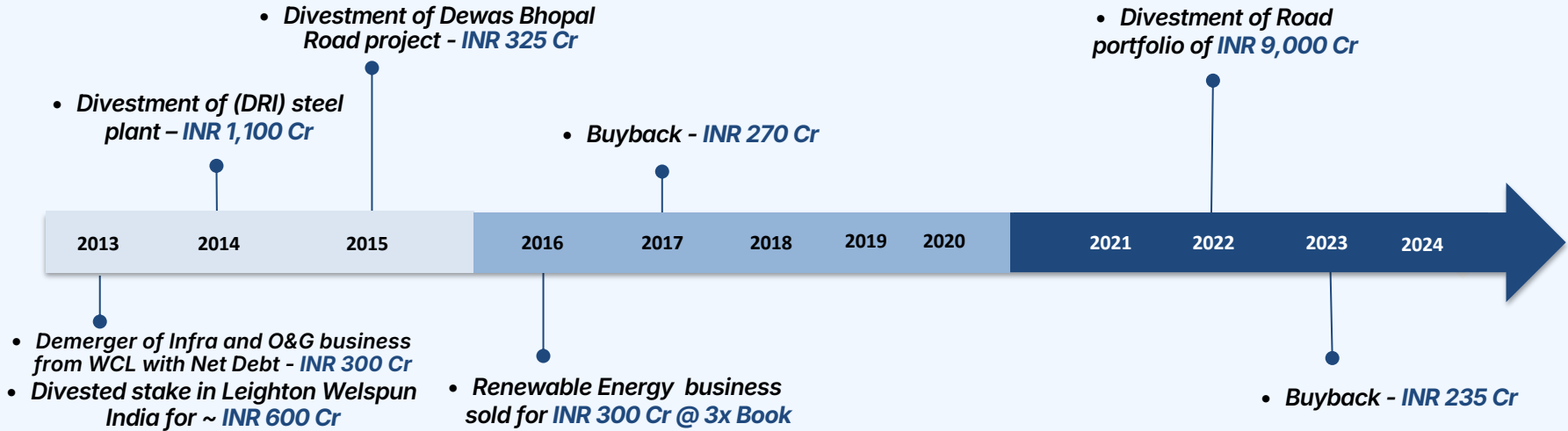
- Outsourcing construction
- Monetizing projects upon completion



Diversified at an early stage into **Water Sector**



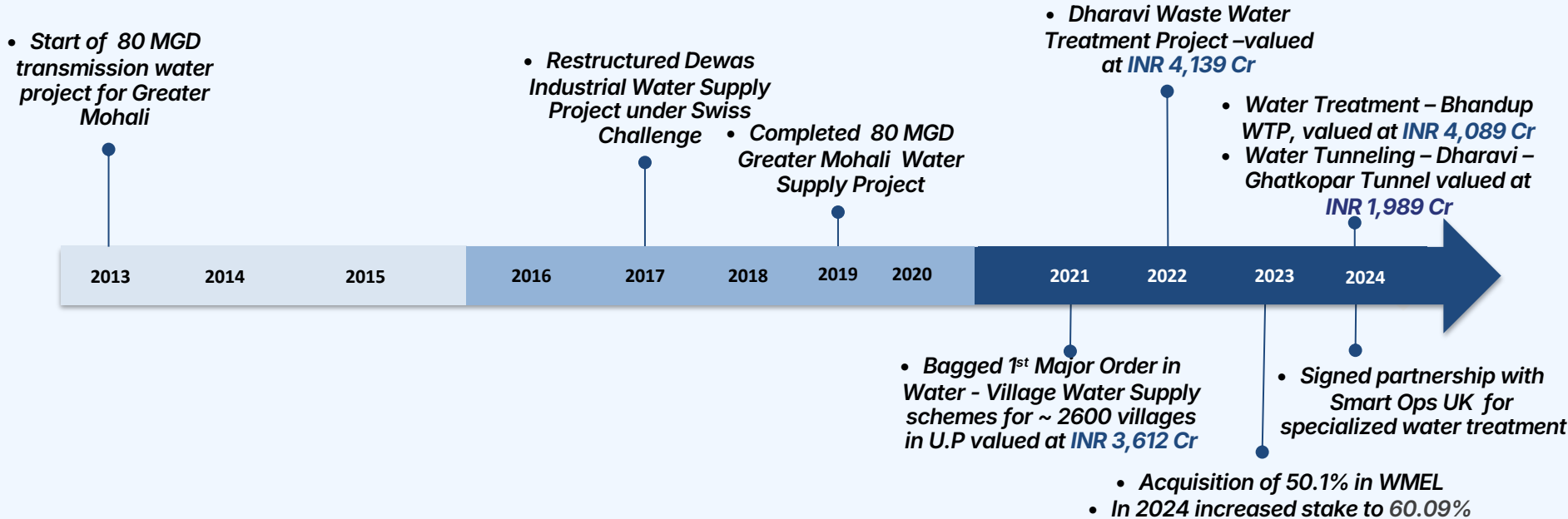
Key Milestones – Financial Discipline



- Returned over **INR 775 crores** to shareholders, by way of dividends and buyback
- FY24 Balance sheet had over **INR 900 crores** of cash
- Consistently maintained low / nil leverage at standalone level



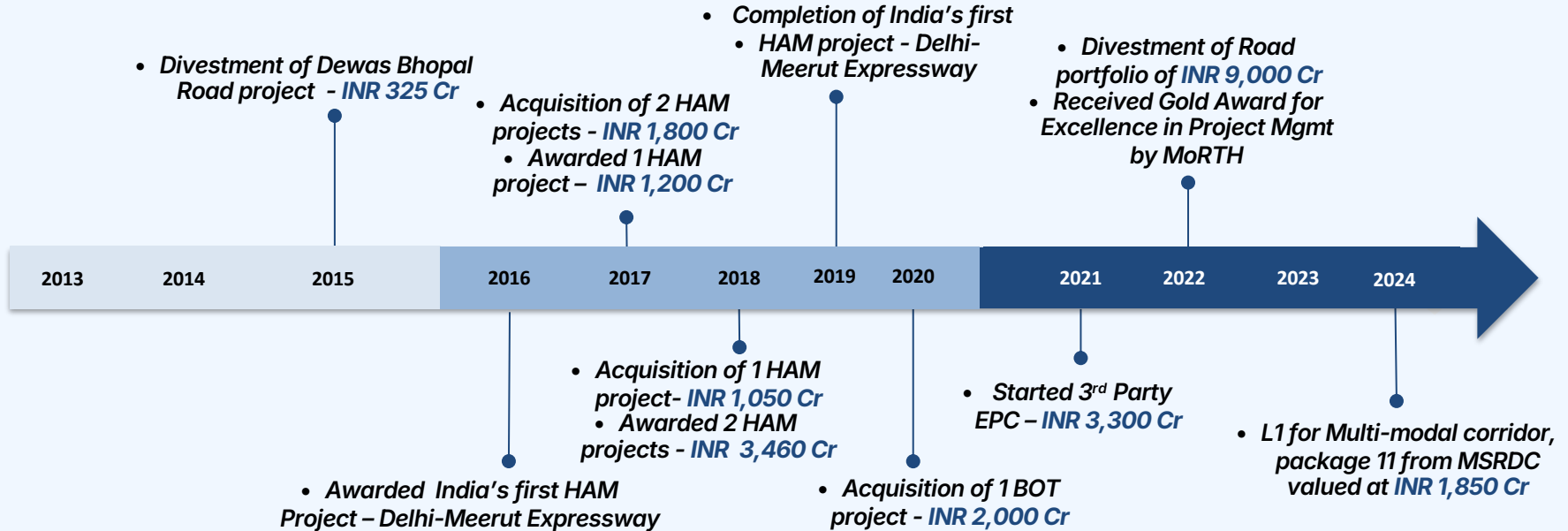
Key Milestones – Journey of Water Vertical



- Picked up high-value & complex projects such as Dharavi WwTF & Bhandup WTP both having very low footprint with Global Technology partners (Xylem & Veolia respectively)
- Acquired majority stake in water EPC company, Welspun Michigan Engineers to build capabilities in niche area of tunnelling
- Created Operations & Maintenance revenue stream of ~INR 4,500 Cr. (unescaled)



Key Milestones – Journey of Transportation Vertical



- Divestment of road portfolio in 2022 demonstrated the asset-light model; generating equity IRR of ~19%
- All 5 completed projects of WEL featured in the Coffee Table Book highlighting best 75 projects in the year 2023 by NHA1
- The Delhi-Meerut Expressway project was featured as an “Engineering Marvel of India” in the History Channel. Awarded with “Gold Award” for excellence in Project Management from MORTH.

Historical Consolidated Financial Highlights 1/2



₹ (Cr.)

Particulars	FY-22	FY-23	FY-24
Revenue	1,401	2,758	2,872
Operating EBITDA	149	248	425
Other Income	174	143	191
Exceptional income	-	483	-
Finance Cost	140	119	110
Depreciation	16	13	28
Tax	41	57	130
Share in loss/(profit) of associate/JVs	(1)	1	1
PAT (With Exceptional and excluding discontinuing operations)	126	684	349
PAT Margin	9%	25%	12%

Steady & Prudent Growth

- EBITDA has increased by ~3x, while Revenue growth was 2x
- Exceptional item is business income, however recorded as "Exceptional" due to IndAS requirements
- Average PAT margin of ~15% encapsulates our strategy of Value Creation through monetization of projects



Historical Consolidated Financial Highlights 2/2

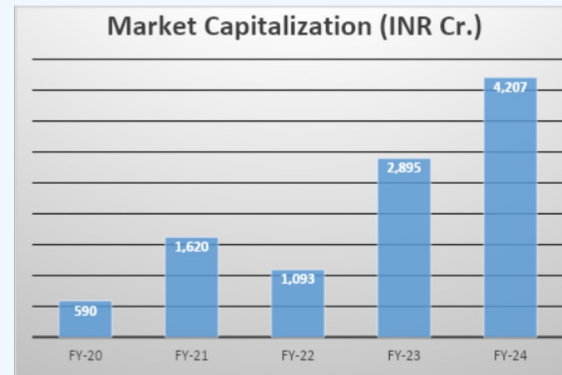
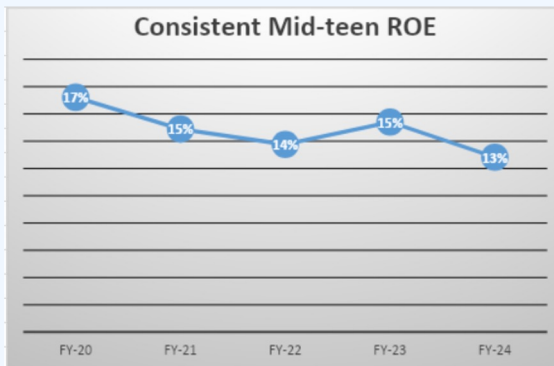
₹ (Cr.)

Particulars	FY-22	FY-23	FY-24
Gross Debt	2,515	754	752
Cash & Cash Equivalent	470	1,919	982
Net Debt	2,045	(1,165)	(229)
Net Worth	1,794	2,362	2,490
Long Term Investments	701	258	283
Payback to Investors	22	149	331

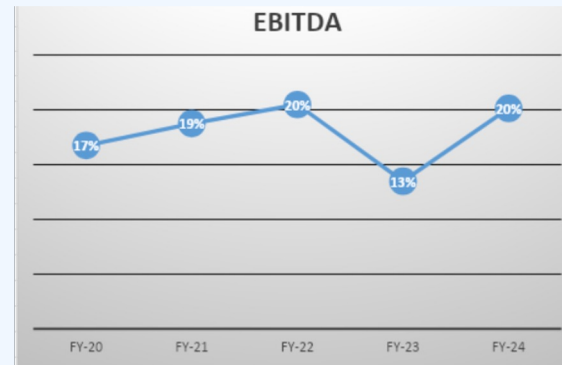
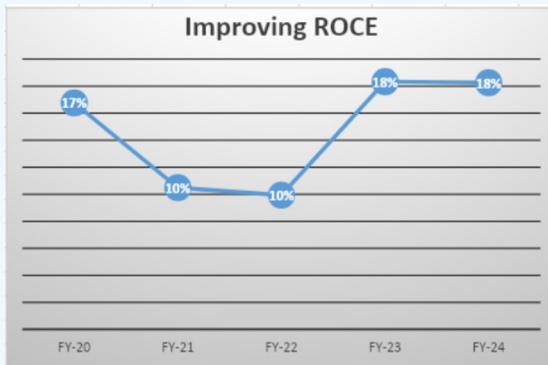
Value Creation at its Core

- Stayed Low / Debt Free all through. Have ~INR 1,000 Cr Cash on Balance Sheet in FY24
- Proved the "Asset Light" business model, by churning the capital in FY23
- Returned over Rs 500 crore to investors over the last 3 years

WEL In Charts



WEL has returned CAGR of 63%, against Nifty Small Cap 250 return of 46%



ROE & ROCE computed by apportioning exceptional gains in FY23, over FY20-23

Awards, Accreditation & Accolades



Letter of appreciation by Honourable 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



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



5th CIDC Vishwakarma Awards - Construction HSE Award UPJMM & VARP



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INDIA 2024

An aerial photograph of a city construction site. In the foreground, there are several buildings with blue roofs and some green structures. In the middle ground, a large construction site is visible with several yellow cranes and a grid of steel reinforcement. In the background, a dense urban area with many high-rise buildings is visible under a hazy sky.

WEL

In The Present

02

WEL – Where We Are Today



2400+ MLD Water & Waste Water Treatment Under Development



Project-specific tie-ups with Global leaders
Veolia, Xylem



~1,000 km of Roads Constructed
~575 km of Toll Roads
~60 km of specialized Tunneling



“Asset Light” Model demonstrated
INR 9,000 Cr Road Portfolio Divested



~INR 2,500 Cr Net Worth
~INR 1,000 Cr Cash



Independent & Experienced Board



Balkrishan Goenka

Executive Chairman



Rajesh Mandawewala

Non-Executive Director



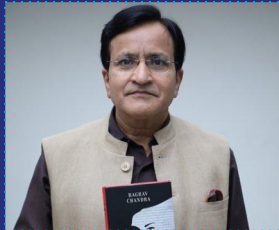
Sandeep Garg

Managing Director



S Madhavan

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



Raghav Chandra

*Independent Director
(Ex-Chairman, NHAI)*



Dr. Aruna Sharma

*Independent Director
(Ex-Steel, Secretary)*



Dr. Anoop Kumar Mittal

*Independent Director
(Ex-CMD, NBCC)*



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

Experienced Management



Sandeep Garg
Managing Director



Abhishek Chaudhary
Chief Executive Officer



Saurin Patel
Managing Director, WMEL



Asim Chakraborty
CEO (Transportation)



Yogen Lal
CEO (Water)



Lalit Jain
Chief Financial Officer



Lekha Raghavan
Head - HR

Acquisition of Welspun Michigan (WMEL)



Acquired majority stake in WMEL to grow water business and enter tunnelling segment.

Leading to:

- Ability to execute projects ranging from micro tunneling to medium diameter tunnels.
- Strong in-house engineering, fabrication and assembling capabilities.





Strong Platform for Future Growth

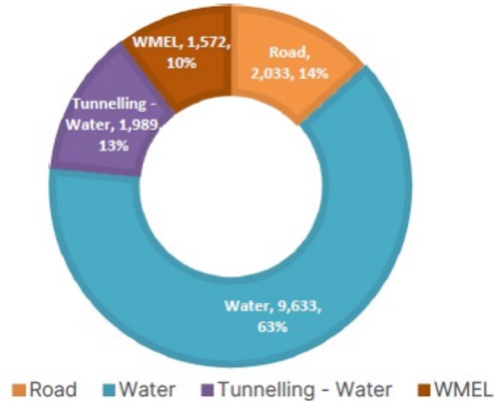
Robust portfolio of Water, Road, Tunnelling & WMEL



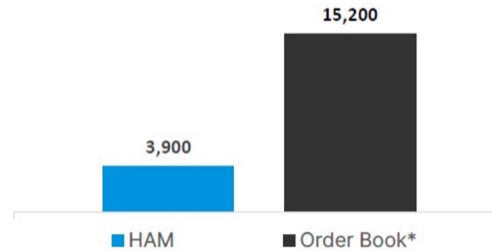
Current Consolidated Order Book

₹ 15,200 Cr.*
(excluding GST)

Segment Break-up



WEL Portfolio (in ₹ Cr.)



Current Order Book provides strong revenue growth visibility

* Consolidated order book as on Sep 30, 2024 includes ~₹ 4,500 cr. for O&M

Diversified Infrastructure Portfolio At a Glance



		Project Names	Contract Type	Status
Welspun Enterprises	Water/Wastewater Treatment	Dewas Water	BOT	Operational
		UP State Water and Sanitation Mission	EPC	Under Execution
		Bhandup Water Treatment Complex (Mumbai)	EPC	Under Execution
		Dharavi Wastewater Treatment Facility (Mumbai)	EPC	Under Execution
	Tunneling	Water Conveyance Tunnel	EPC	Awarded in Oct '24
	Road Assets	Aunta-Simaria (ASRP)	HAM	Under Execution
		Sattanathapuram-Nagapattinam (SNRP)	HAM	Under Execution
		Varanasi Aurangabad NH2 Project (VARP)	EPC	Under Execution
	Oil & Gas	3 Oil & Gas Blocks	PSC/RSC	Revenue from first block expected in FY27 - 28
	Welspun Michigan Engineers	3 Segment Tunnelling Projects	EPC	Under Execution
		6 Micro Tunnelling Projects	EPC	Under Execution
		6 Pumping Station Construction	EPC	Under Execution
		3 Sewer Line Rehabilitation	EPC	Under Execution
		2 Bridges	EPC	Under Execution
1 Marine Disposal Line Replacement		EPC	Under Execution	
1 Smart Ops Treatment Project		EPC	Awarded in Oct '24	

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 - Non Revenue Water, One City One Operator
- Municipal Utility Tunnels



Strategy Going Forward...

Transportation – Pursue opportunities under asset light model

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

Wespun 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

₹ 3.6 tn across focus segments

- 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)



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

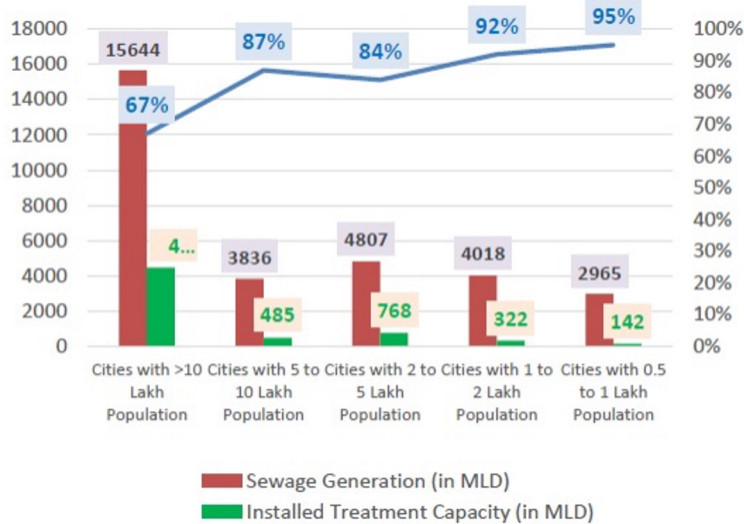
- Industrial/ Urban Distribution
- NRW reduction
- One City One Operator

₹ 0.5 tn

"SmartOps" – Technology-Led Decentralized Solution for Water Treatment

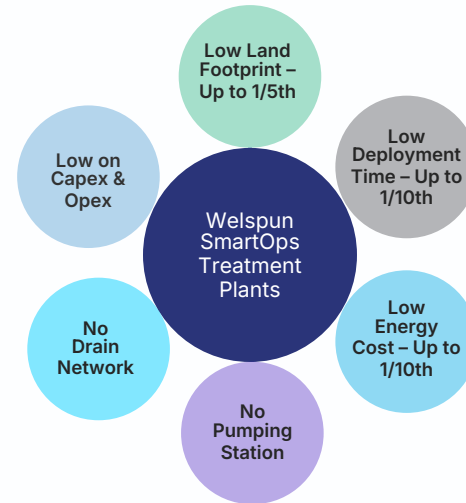


Wastewater Generation & Treatment Capacity GAP at City level in India (2023)



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



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

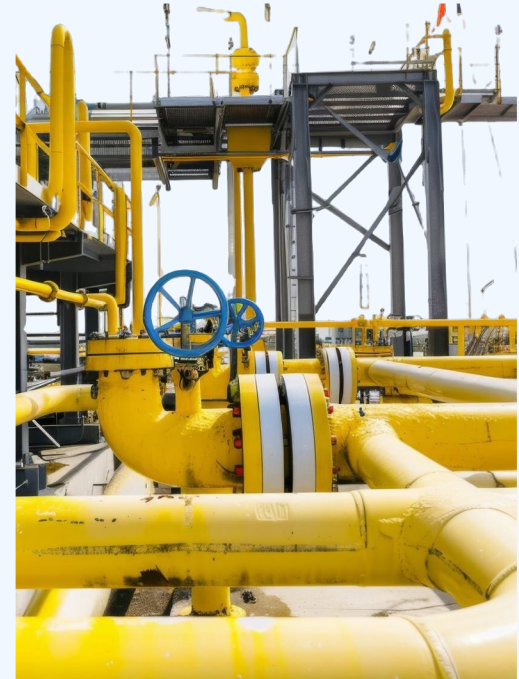


TUNNELLING

Large Diameter
Tunnels -
₹ 1.0 tn

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
- 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





WEL – On Track for...

WHAT

- Current Consolidated Order Book of **INR 15,200 Cr.**
- Target Consolidated Order Book of **INR 37,000 – 40,000 Cr.**

WHERE

- Water Solutions across scales, incl. SmartOps
- Tunnels - Transport & Utilities
- BOT (Toll) Projects in Roads

HOW

- Strong design and project management teams
- Working Capital Discipline & Balance Sheet strength
- Asset-Light Model

**INR
10,000
Crore
Revenue**

**EBITDA
Margin
16%**

GROWTH, GOVERNANCE, GREEN



**HAR GHAR SE
HAR DIL TAK
WELSPUN**

— #HarDilWelspun —

Thank You

For further details please contact

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Mr. Siddharth Bharadwaj, Lead - Investor Relations

Mr Salil Bawa, Head – Group Investor Relations

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