WELSPUN ENTERPRISES
INFRASTRUCTURE AND ENERGY

WEL /SEC/2019 October 31, 2019

To,

BSE Limited	National Stock Exchange of India Limited
1st Floor, Rotunda Bldg,	Exchange Plaza, C-1, Block-G,
Dalal Street, Fort,	Bandra Kurla Complex, Bandra (East),
Mumbai - 400 001.	Mumbai - 400 051.
Scrip Code: 532553	NSE Symbol: WELENT

Dear Sir/Madam,

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

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

Kindly take note of the above.

Thanking you.

For **Welspun Enterprises Limited**

Pakhare

Priya Pakhare
Company Secretary
FCS - 7805

Welspun Enterprises Ltd.

Welspun Enterprises Limited
Welspun House, Kamala City, Senapati Bapat Marg, Lower Parel (West), Mumbai 400 013, India.
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E-mail : companysecretary_wel@welspun.com Website : www.welspunenterprises.com
Registered Address: Welspun City, Village Versamedi, Taluka Anjar, District Kutch, Gujarat 370 110, India.
T : +91 2836 662222 F : +91 2836 279010
Corporate Identity Number: L45201GJ1994PLC023920

WELSPUN ENTERPRISES LTD

An Infra Player with a Difference

October 2019

Actual photo of Delhi-Meerut Expressway; completed in record 19 months vs. scheduled 30 months

SAFE HARBOR

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

KEY INVESTMENT HIGHLIGHTS

Welspun Group

comes with vast experience of

- **Nurturing businesses**
- **Executing marquee projects**
- **Investing & timely value unlocking**

Sunrise Road Sector

~ Rs. 5.35 Trillion of road projects to be awarded in next 5 years

Hybrid Annuity Model (HAM) Opportunity

- Win-win model for government & developer
- Around half of road awards happening through HAM

Welspun Enterprises

- Focussed purely on HAM
- Robust order book provides strong visibility
- Demonstrated operational excellence
- Financial strength

Asset Light Model

- Focussed on Project Management Consultancy (PMC)
- Minimal Plant & Machinery
- Low Working Capital
- Continuous asset value unlocking
- High RoCE, Low Leverage

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WELSPUN GROUP OVERVIEW

FY19 Revenue

Rs. 185 bn

CAGR 21% (1995-2019)

FY19 EBITDA

Rs. 25 bn

Overall 13% EBITDA margin

Fixed Asset Base

Rs. 61 bn

Asset creation calibrated to Demand & Cash flows

Net Debt of Rs. 32 bn

Continuous focus on reducing high cost debt

Net Debt to Equity of 0.40 x

25,000+ Employees

Managing large, diverse workforce across geographies

Strong Credit Rating

Welspun India: AA

Welspun Corp: AA-

Welspun Enterprises: AA

WELSPUN INDIA
HOME TEXTILES

Global Leader in Home Textiles

Ranked #1 Home Textile Supplier to USA 5 Times in Last 6 Years

WELSPUN CORP
PIPES AND PLATES

Global Leader in Large Diameter Pipes

Manufacturing facilities in India, Saudi Arabia & USA

WELSPUN ENTERPRISES
INFRASTRUCTURE AND ENERGY

Specialised HAM Infra player

Completed India's first 14 lane Expressway in record time of 19 months vs scheduled 30 months

GROUP'S RICH EXPERIENCE OF PROJECT EXECUTION

- History of designing & building manufacturing plants & projects worth USD 3 bn+
- Successfully built Anjar Welspun City, spread across 2,500 acres in Gujarat
- Built renewable energy portfolio of 1,000+ MW worth Rs.10,000+ crores & successfully divested it
- Track record of delivering quality projects, on or before time
- Successfully built one-of-its-kind anciliarisation (captive outsourcing) model in Textiles
- Experience of value unlocking from assets of more than Rs. 130 bn in the past five years

Group vision to be among the Top-3 HAM players in the country

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ROAD SECTOR WITH STRONG THRUST FROM GOVERNMENT

Road Infrastructure a vital ingredient for country's GDP growth

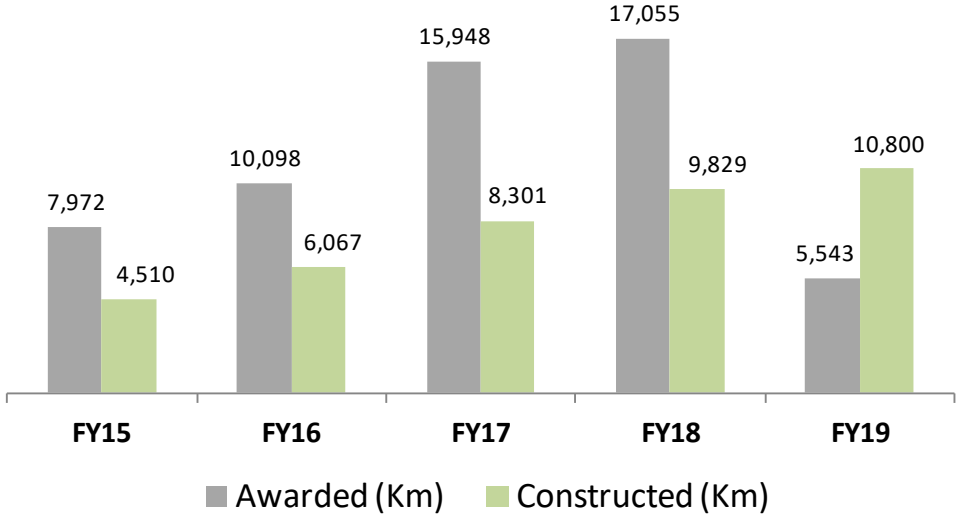
Only ~5%
of Indian Roads are national / state highways

8.1% of GDP
As per IMF, required spend on Infra in India

8x Multiplier effect
Investment in roads has multiplier impact on GDP growth

Employment
Local employment generation

MoRTH Projects in Kms



Increasing Road Projects Awarding & Spending

Budget 2019-20 has allocated

Rs. 1.12 Trillion

for Ministry of Road Transport and Highways

Source: RBI, NHAI, MoRTH

FUTURE POTENTIAL PROVIDES HUGE BIDDING OPPORTUNITY

~Rs. 5.35 Trillion

Road projects expected to be awarded in next 5 years

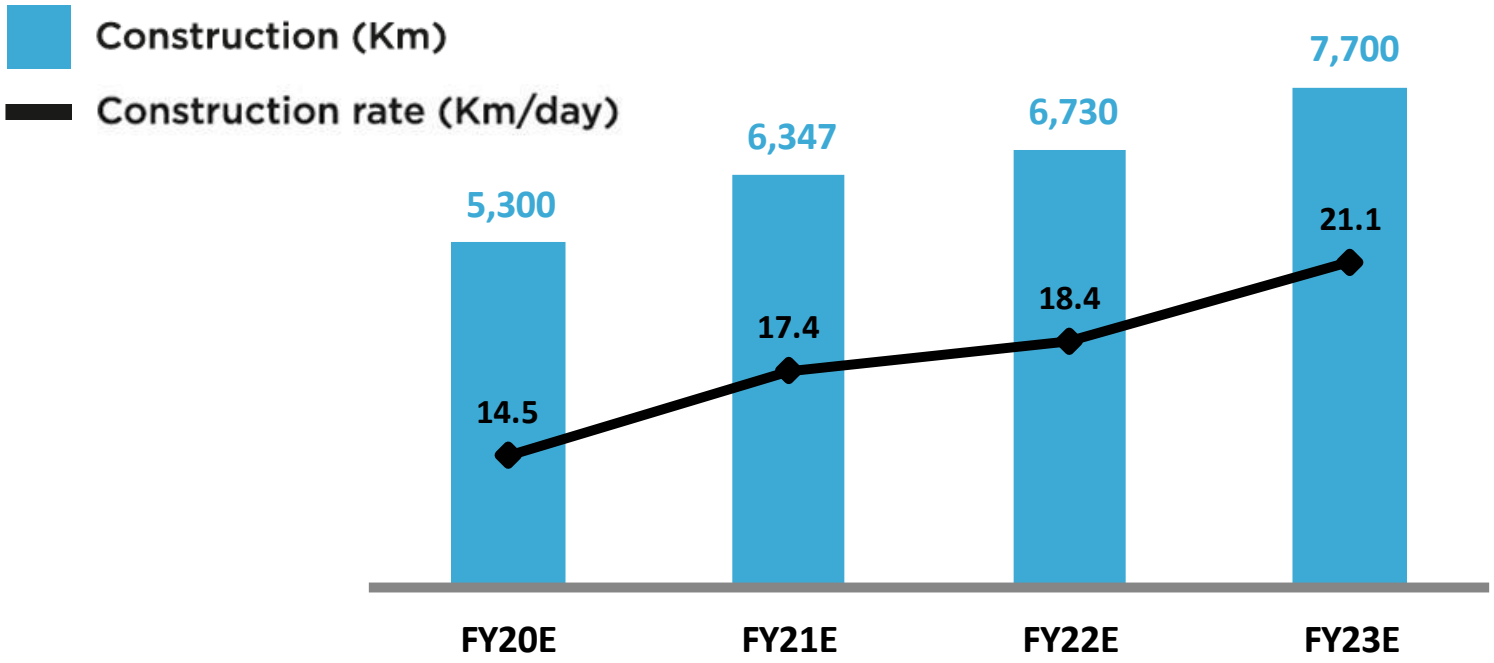
India Ranks 63 / 140

India's infrastructure rank, while improved from Rank#87 in 2015, still has a long way to go

34,800 kms

Bharatmala project total construction target by 2022

NHAI: Planned construction of the Bharatmala programme



~1.5x growth expected in annual road construction in next 4 years

Source: NHAI, World Economic Forum, CLSA

POTENTIAL UNDER BUY & TURNAROUND STRATEGY

Several HAM projects awarded to various infra players with weaker balance sheet are not financially closed…

….Welspun Enterprises with its strong banking relationship backed with strong balance sheet sees this as an opportunity to be a Turnaround Specialist

Welspun Enterprises' Turnaround Record – 3 projects till date

1) Gagalheri-Saharanpur-Yamunanagar (GSY)

2) Chutmalpur-Ganeshpur & Roorkee-Chutmalpur-Gagalheri (CGRG)

Concessionaire		Along with Welspun Enterprises
Concessionaire not in a position to achieve financial closure	>	Financially closed **within 2 months**

3) Chikhali-Tarsod (Package-IIA)

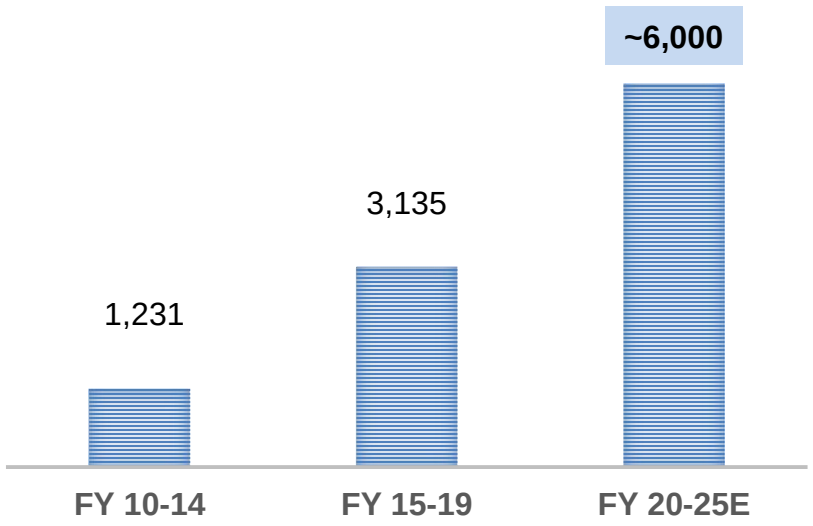
Concessionaire		Along with Welspun Enterprises
Concessionaire not in a position to achieve financial closure	>	Financially closed **within 1 month**

WATER SECTOR – KEY FOCUS AREA IN MODI 2.0

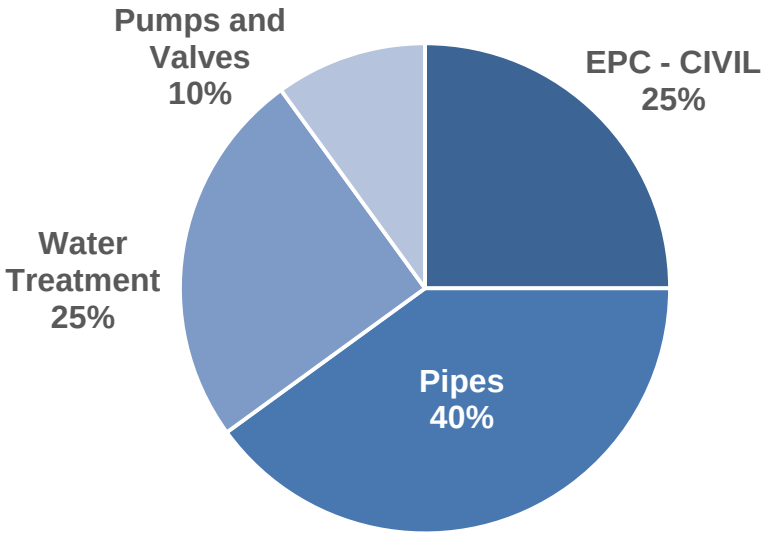
Government's Mission: 'Nal se Jal'

Target of providing 100% piped water to all households by 2024 (from current 18%)

Investments in water area to double in the next 5 years (Rs. Bn)



Major Project cost likely to be distributed amongst



A new 'Jal Shakti' Ministry formed unifying the water management functions

Expected to Translate into Rs. ~ 6,000 bn investment in the next 5 Years

Source: IBEF / JM Financial Report

KEY INVESTMENT HIGHLIGHTS

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NHAI HYBRID ANNUITY MODEL (HAM) INTRODUCED IN 2016….

….to overcome BOT issues including

- Land Acquisition
- Change of scope
- Traffic changes
- Toll Risk
- Financing

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

HAM advantageous to both Developer & Authority

For Developer

- **NHAI** as a partner providing **40% funding**
- **12-15%** of project cost Minimal Equity requirement
- At least **80% land** provided by the authority on appointed date. COD given based on land provided
- **All Clearances** provided by the authority before appointed date
- **No Toll Collection Risk** No traffic risk
- **O&M covered** by separate payments from authority
- During construction, **Better Credit Rating than BOT** on account of lower risk
- Once constructed, **AAA (SO) Credit Rating** as semi-annual assured payments from NHAI

For Authority

- **Public Private Partnership** to build world class infrastructure
- **Lesser Cash Outflow** as compared to EPC model
- **Revenue Generation** from toll collection which funds the annuity
- **Quality Assured** due to maintenance obligation of 15 years by concessionaire

For details refer appendix

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ROBUST HAM PORTFOLIO: Rs. 85+ BILLION, 590+ KM WITH….

….Order book of Rs. 46 Billion#

Book-to-bill of ~2.3 times;

Robust order book provides strong visibility

FINANCIAL STRENGTH

Net Cash position…
Cash on books
Rs. 3.3 Billion

Among very
Few Infra Developers
with 'AA' family credit rating
Long term AA
Short term A1+

Strong Banking Relationship ensures early financial closure at optimal rates

OPERATIONAL EXCELLENCE

Experience of operating
500+km Toll projects

Completed India's First 14 lane Expressway in
Record Time of 19 months (vs. 30 months)

Superior Execution
All projects running ahead of schedule

High value creation with focus on HAM Projects

excluding GST

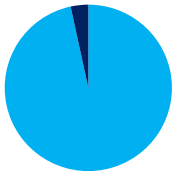
For details refer appendix

STRONG PLATFORM SET FOR FUTURE GROWTH

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

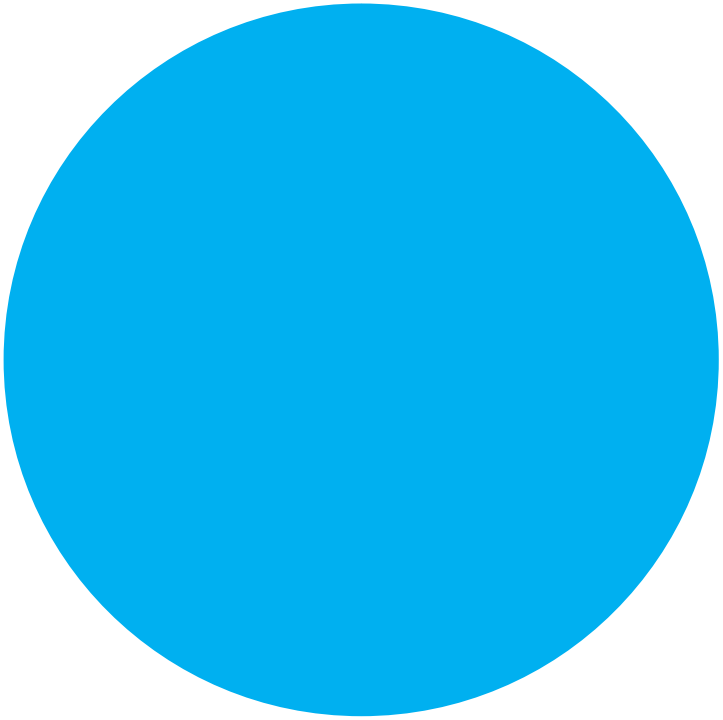
Current order book at ~Rs 46 billion (excluding GST)

As on Mar-17



EPC of HAM: 5.2 bn
Other EPC: 0.2 bn

As on Sep-19



EPC of HAM: 46 bn

EPC of HAM Projects

Other EPC

OPERATING LEVERAGE TO IMPROVE MARGINS

H1FY20 revenue contributed by 5 HAM projects as against 3 in last year

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

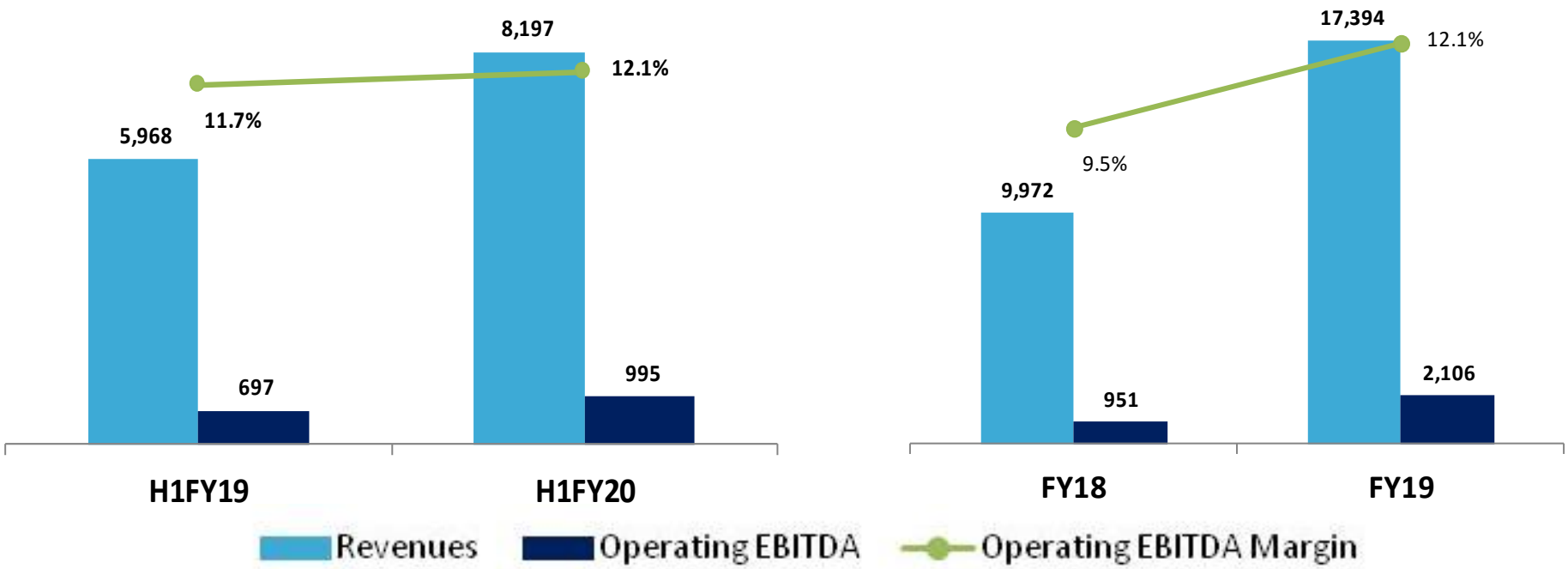
Revenues and Operating EBITDA (Rs. Million)

Revenues 37% YoY

Operating EBITDA 43% YoY

Revenues 74% YoY

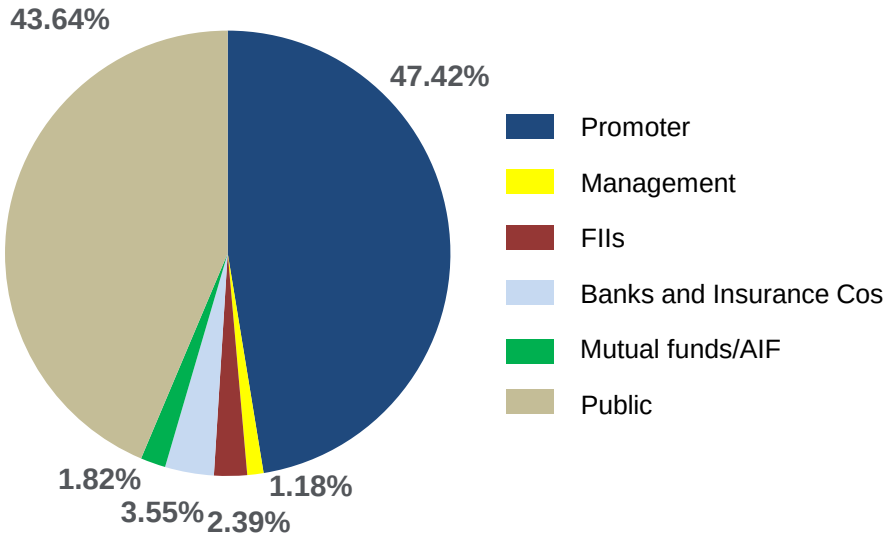
Operating EBITDA 121% YoY



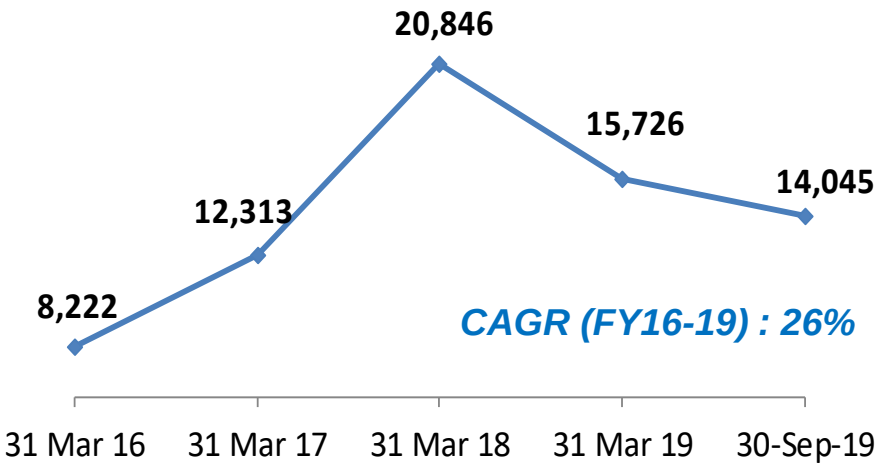
Operating EBITDA is after adjustment for notional interest under IndAS & non cash ESOP exp.

WITH UNDIVIDED FOCUS ON SHAREHOLDER VALUE CREATION

Shareholding Pattern (as on 30th Sep 2019)



Market Cap (Rs. Million)



Market Statistics

As on Sep 30, 2019	INR	USD
Price per share (Face value Rs. 10 per share)	94.85	1.34
No of Shares outstanding (Mn)	148	148
Market Capitalization (Mn)	14,045	198
Daily Average Trading Volumes (Q2FY20) No of shares in Mn	0.21	0.21
Daily Average Trading Value (Q2FY20) (Mn)	21.15	.3

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

- Endeavor to achieve distribution of an amount of profit subject to maximum of 25% of Profit After Tax
- Applicable FY18 onwards
- FY19 dividend at Rs. 2 per share

THROUGH AN 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

Dr. Aruna Sharma, Independent Director

- Retired IAS officer (1982 batch, Madhya Pradesh cadre) with 38+ years of experience and PhD (Dev. Economics)
- Expertise in IT, Big Data & Cyber Security, Steel, Rural Development.

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

Raghav Chandra, Independent Director

- Retd. IAS officer (1982 batch) with more than 3 decades of experience.
- Held key positions with Center / State Govt. at various levels; Expert in Infrastructure Development & Public Private Partnership

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

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

Jitendra Jain, President, Finance

- 23+ years experience in capital raising, debt financing, structured finance, investments, cash management, forex and investor relations

Yogen Lal, Head- Water Business

- Civil engineer with 26+ years experience in water segment

Management Team : Group Support

Akhil Jindal, Group CFO & Head - Strategy

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

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

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ONE OF ITS KIND ASSET LIGHT MODEL

De-risked execution model

Focus only on HAM	Undertakes only High Value Added PMC	Minimal EPC Assets	Value unlocking from assets
Leverages balance sheet strength & financial closure abilities Cherry pick projects through bid or buy model Lower risk due to the model structure	Construction completely outsourced. Project supervision Flexibility across geographies and infra sub-sectors Benefits of local subcontractor with location efficiencies	Minimal Plant & Machinery; no investment blockage Minimal working capital	Continuous unlocking of capital from assets Cash recycled Value creation through regular churn of assets

Asset Light Model

Higher RoCE | **Positive FCF** | **Lower Risk** | **Lower leverage**

PMC : Project Management Consultancy

CREATING VALUE THROUGH A PROFOUND STRATEGY

1

Bid for differentiated HAM projects/ Buy distressed HAM projects

- Lower competition
- Better IRRs

2

Achieve early financial closure

- Strong Balance Sheet
- Reduced finance cost

3

Award construction to best suited sub-contractor

- Reduce execution risk
- Minimal investment in Plant & Machinery

4

Project Management Consultancy

- Rigorous monitoring
- Achieve early completion

5

Achieve COD ahead of schedule

- Earn early completion bonus
- Improve returns

6

Refinance to reduce interest cost

- Rating revision
- Reduce financing cost

7

Timely value unlocking

- Divest to long term investor with lower cost
- Sustained Cashflow

8

Reinvest proceeds in new projects

- Ensure optimal balance sheet size

DELHI MEERUT E-WAY: VALIDATING OUR DIFFERENTIATED STRATEGY

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

Laying of foundation stone

Inauguration of completed project

- ★ India's FIRST 14-Lane Expressway
- ★ India's FIRST Green Expressway
- ★ India's FIRST COMPLETED HAM project – 332 Days ahead of schedule
- ★ India's FIRST HAM project to be awarded AAA (SO) credit rating
- ★ India's FIRST HAM project to receive annuity
- ★ India's FIRST HAM project to be re-financed post completion

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)

सत्यमेव जयते

प्रधान मंत्री

Prime Minister

APPRECIATION BY SHRI NITIN GADKARI, UNION MINISTER

सड़क परिवहन एवं राजमार्ग मंत्रालय
(भारत सरकार)
Ministry of Road Transport & Highways
(Govt. of India)

Certificate of Appreciation

AWARDED TO

SHRI SANDEEP GARG

Managing Director, M/s Welspun DME Pvt Ltd.

In recognition of your valuable contribution towards the successful completion of Delhi-Meerut Expressway Project (Pkg.-I) well before the scheduled time and that too with great efficacy, I really appreciate your efforts and professionalism by which you have been associated in completion of the project well before time.

नितीन गडकरी

Nitin Gadkari

Union Minister of Road Transport & Highways Shipping
and Water Resources, River Development & Ganga Rejuvenation
Government of India

May 31, 2018

BUILDING MUCH MORE THAN AN EXPRESSWAY

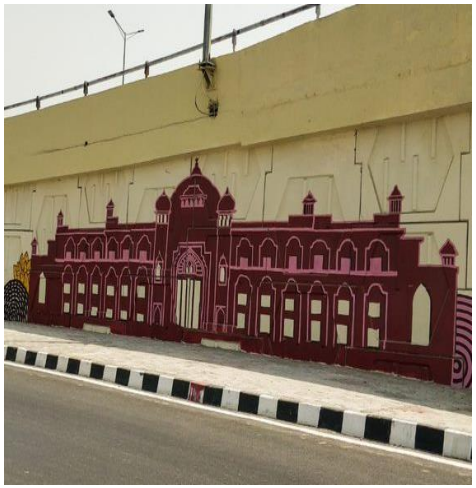
Vertical garden developed along the entire bridge

40,000+ Trees

transplanted and retained existing trees

3,230 Solar Panels

Electrification through solar power of 1050 kWp



Beautification Initiatives

Wall art & replicas of famous monuments

WELSPUN ENTERPRISES CSR 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 Q2 & H1 FY20 - STANDALONE

Income Statement Snapshot (Rs Million)						
Particulars	Q2 FY20	Q2 FY19	YoY Growth	H1 FY20	H1 FY19	YoY Growth
Revenue from Operations	**3,038**	**2,498**	**21.6%**	**8,197**	**5,968**	**37.4%**
Other Income	174	249	-30.0%	291	427	-32.0%
Total Income	**3,212**	**2,747**	**17.0%**	**8,488**	**6,395**	**32.7%**
Operating EBITDA**	**364**	**322**	**13.1%**	**995**	**697**	**42.8%**
Operating EBITDA margin	*12.0%*	*12.9%*	*-91 bps*	*12.1%*	*11.7%*	*46 bps*
EBITDA	**511**	**479**	**6.7%**	**1,232**	**942**	**30.7%**
EBITDA margin	15.9%	17.4%	*-154 bps*	14.5%	14.7%	*-22 bps*
PBT *(before exceptional)*	373	421	-11.5%	963	827	16.3%
Reported PBT	373	432	-13.8%	963	841	14.5%
PAT	**324**	**331**	**-2.2%**	**700**	**600**	**16.5%**
PAT margin	*10.1%*	*12.0%*	*-197 bps*	*8.2%*	*9.4%*	*-114 bps*
Cash PAT	**431**	**395**	**9.1%**	**896**	**726**	**23.5%**

Note: Cash PAT = Reported PBDT – Current tax + Non-cash ESOP expenses
*** Adjusted for notional interest under IndAS & non cash ESOP exp.*

INCOME STATEMENT TREND - STANDALONE

Income Statement Snapshot (Rs Million)			
Particulars	**FY18**	**FY19**	**H1FY20**
Revenue from Operations	**9,972**	**17,394**	**8,197**
Other Income	956	546	291
Total Income	**10,928**	**17,940**	**8,488**
Operating EBITDA**	**951**	**2,106**	**995**
Operating EBITDA margin	*9.5%*	*12.1%*	*12.1%*
EBITDA	**1,660**	**2,369**	**1,232**
EBITDA margin	*15.2%*	*13.2%*	*14.5%*
PBT *(before exceptional)*	1,385	2,122	963
Reported PBT	1,527	2,320	963
PAT	**1,097**	**1,537**	**700**
PAT margin	*10.0%*	*8.6%*	*8.2%*
Cash PAT	**1,298**	**1,809**	**896**

Note: Cash PAT = Reported PBDT – Current tax + Non-cash ESOP expenses
*** Adjusted for notional interest under IndAS & non cash ESOP exp.*

BALANCE SHEET SNAPSHOT - STANDALONE

Balance Sheet Snapshot (Rs. Million)	30th Sept 2019	31st Mar 2019
Net worth	**16,426**	**15,993**
Gross Debt	1,739	1,709
- Long Term Debt	491	130
- Short Term Debt	1,248	1,579
Cash & Cash Equivalents	**3,325**	**4,737**
Net Debt /(Cash)	(1,586)	(3,028)
Other Long Term Liabilities	322	315
Total Net Fixed Assets (incl. CWIP)	744	645
Net Current Assets (Excl. Cash & Cash Equivalents) (adj.)	1,947	1,328
Other Long Term Investments and assets (adj.)	12,472	11,306

Note: Cash & Cash Equivalents includes liquid Investments & ICDs

Short-term loans of Rs. 1,248 million are adequately supported by net current assets and long-term loans of Rs. 491 mn are adequately supported by net fixed assets

KEY HIGHLIGHTS

- 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 visibility of significant revenue growth
- Asset light business model in Infra with regular project value-enhancement post COD
- Demonstrated Operational Excellence with earlier-than-scheduled completion
- Focus on Sustainable and Inclusive Growth
- Strong Corporate Governance - Experienced Board with 50% Independent Directors
- Transparency through Timely Disclosures with Stated Dividend Distribution Policy
- Management with Proven Track Record

WAY FORWARD

- Continue approach of prudent bid/buy strategy to strengthen HAM portfolio
- Targeting projects where differentiation is possible
- Tapping opportunities in State road HAM projects on a selective basis
- Divest/securitise completed projects in order to unlock value and capital
- Looking at opportunities in associated areas in Infra; targeting water segment
- Explore and develop existing oil & gas blocks

THANK YOU

For further details, please contact:

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APPENDIX

NHAI HYBRID ANNUITY MODEL (HAM) OVERVIEW

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

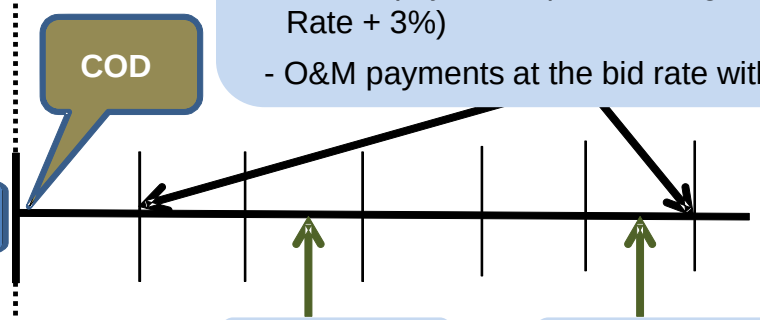
Returns to Concessionaire on Capital Arranged

- 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

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 through debt



Toll collection by Govt.

O&M by Concessionaire

Construction Period

O&M Period

HAM BETTER THAN BOT

	BOT Toll	HAM
Traffic Risk	Risk borne by concessionaire	No risk on the concessionaire
Toll Tariff Rates	Risk with concessionaire as tariffs decided as per National Tariff Policy	No risk on the concessionaire
Equity Requirement	Higher (25-30% of project cost)	Lower (12-15% of project cost)
Project Credit Rating	Lower rating based on the higher risk	Better rating during construction Once constructed, AAA (SO) credit rating
Mobilization Advances	No mobilization advance is granted from Authority during construction period	Mobilization advances can be availed from Authority upto 10% of bid Project Cost @ RBI Bank Rate during construction period
O&M Payments	No separate O&M payments from the authority	Separate O&M payments from the authority

WELSPUN ENTERPRISES INFRASTRUCTURE PORTFOLIO

HAM PROJECTS

Delhi-Meerut Expressway (Pkg 1)
Authority: NHAI
Status: Completed; First Two Annuities Received
1

Gagalheri-Saharanpur-Yamunanagar (GSY)
Authority: NHAI
Status: Under Construction
2

Chutmalpur-Ganeshpur (CGRG)
Authority: NHAI
Status: Under Construction
3

Aunta-Simaria
Authority: NHAI
Status: Under Construction
4

Chikhali-Tarsod
Authority: NHAI
Status: Under Construction
5

Package No. AM 2
Authority: Maharashtra PWD
Status: Under Construction
6

Sattanathapuram-Nagapattinam
Authority: NHAI
Status: CA signed / Debt tied up
7

BOT PROJECTS

Dewas Water
Authority: MPSIDC
Status: Operational
(Modified Project PCOD received)

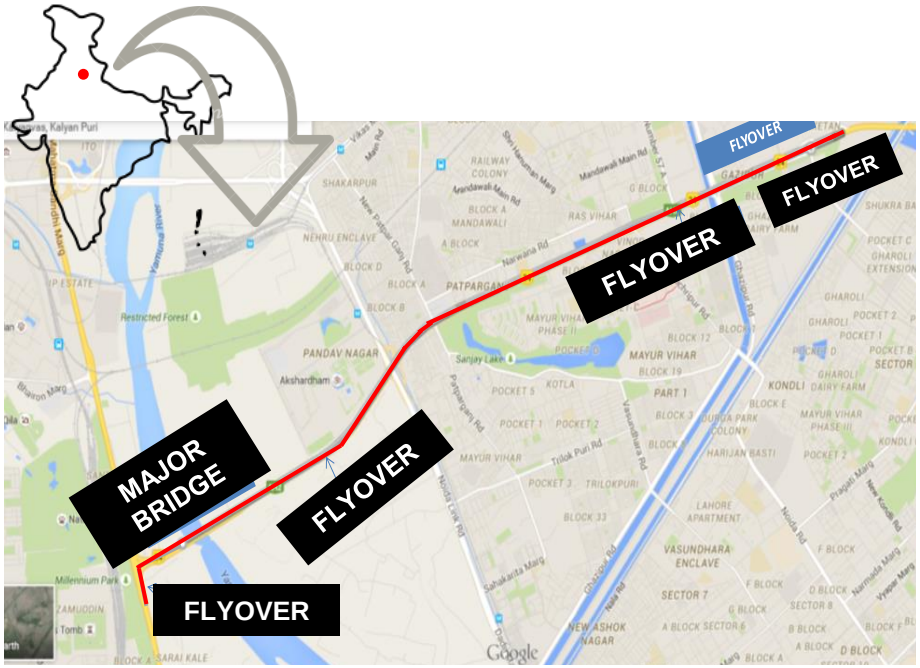
Himmatnagar Bypass
Authority: GSRDC
Status: Operational

Robust portfolio of 9 infrastructure projects in roads and water supply

1 HAM: DELHI-MEERUT EXPRESSWAY PACKAGE 1

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

Status: Record completion within 19 months. Received first two annuities within the stipulated time and early completion bonus of Rs. 271 mn from NHAI.
Outstanding loan re-financed @ 8.82% p.a. – First HAM refinancing post project completion, in the country. Top-up loan of ~ Rs. 900 mn awaiting NHAI approval.



PROJECT DETAILS

Project Length (Kms)	8.716 Km
Award Date	Jan 2016
Financial Closure	Achieved
Appointed Date	28th Nov 2016
Scheduled Construction Period	30 months
COD Date	28th June 2018
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

2 HAM: GAGALHERI-SAHARANPUR-YAMUNANAGAR

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

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

PROJECT DETAILS

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

PROJECT COST & FINANCING

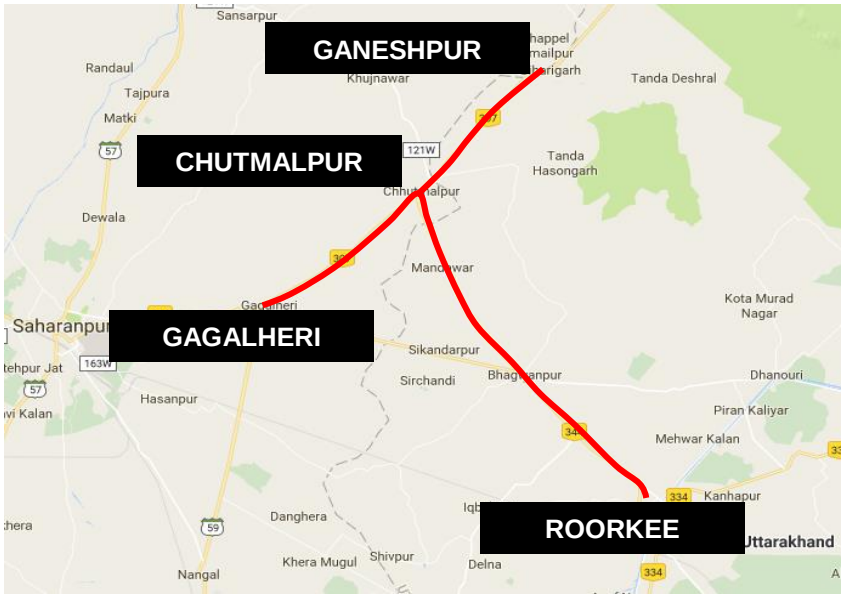
(Rs. Mn)

Bid Project Cost	**11,840**
Means of Finance	
- 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: NHAI 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	28th Feb 2018
Scheduled Construction Period	24 months
Concession Period after COD	15 Years

PROJECT COST & FINANCING

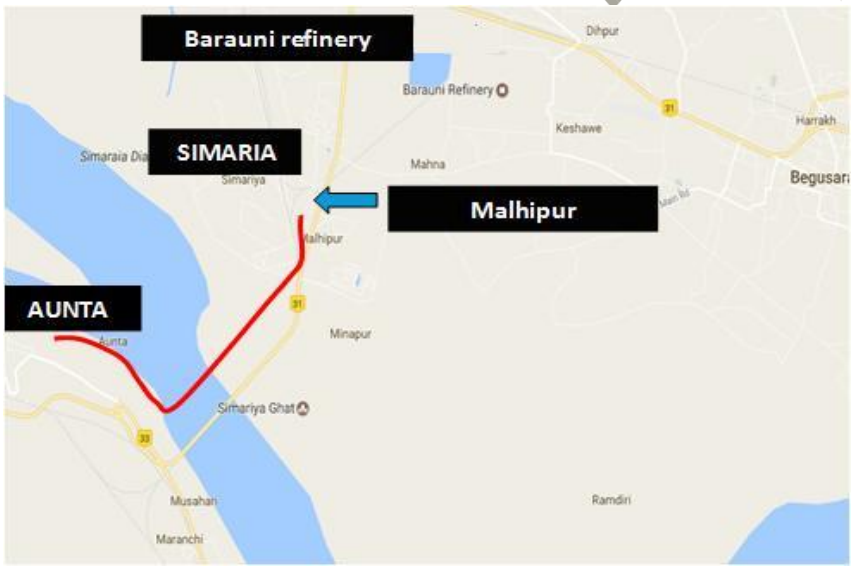
(Rs. Mn)

Bid Project Cost	**9,420**
Means of Finance	
- NHAI	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 197.9 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; execution in full swing



PROJECT DETAILS

Project Length (Kms)	8.15 Km
Award Date	Aug 2017
Financial Closure	Achieved
Appointed Date	30th Aug 2018
Scheduled Construction Period	42 months
Concession Period after COD	15 Years

PROJECT COST & FINANCING

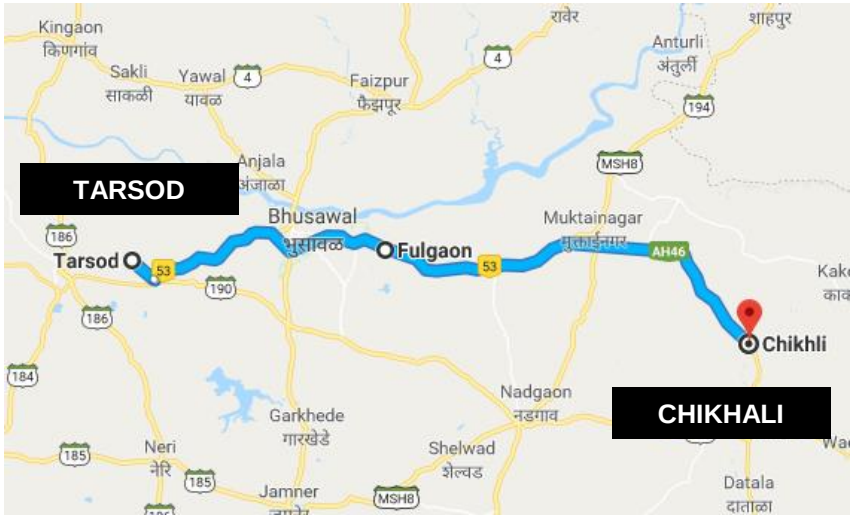
(Rs. Mn)

Bid Project Cost	**11,610**
Means of Finance	
- NHAI	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 360.0 to km 422.7 in Maharashtra

Status: NHAI declared the Appointed Date as 16th January 2019; execution in full swing



PROJECT DETAILS

Project Length (Kms)	62.7 Km
Acquisition Date	Jan 2018
Financial Closure	Achieved
Appointed Date	16th Jan 2019
Scheduled Construction Period	30 months
Concession Period after COD	15 Years

PROJECT COST & FINANCING

(Rs. Mn)

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

6 HAM: PACKAGE NO. AM 2

Scope: Upgradation of Roads in Maharashtra State or Two Laning Road/ Two Laning Road with paved shoulder under MRIP Package on Hybrid Annuity Mode (HAM) Package No. AM 2.

Key Features: Concessionaire to receive 60% of the Bid Project Cost (BPC) during the construction period (vs. 40% in NHAI projects); balance 40% of BPC and O&M paid in a period of 10 years (vs. 15 years in NHAI projects)

Status: Authority declared the Appointed Date as 28th May 2019; execution in full swing

PROJECT DETAILS

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

PROJECT COST & FINANCING

(Rs. Mn)

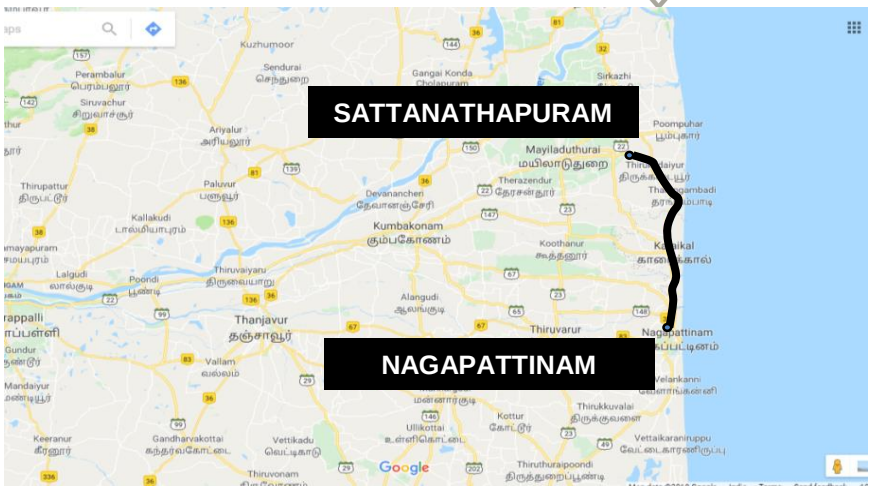
Bid Project Cost	**14,600**
Means of Finance (Expected)	
- Maharashtra PWD	8,760
- Debt	4,088
- Equity	1,752
O&M Cost (First Year)	315

** Table figures are excluding GST*

7 HAM: SATTANATHAPURAM - NAGAPATTINAM

Scope: 4 laning of Sattanathapuram to Nagapattinam (Design Ch Km 123.8 to Km 179.6) section of NH-45A (New NH -332) in Tamil Nadu

Status: Received Letter of Award (LoA) in July 2018; signed concession agreement on 3rd Dec 2018. Company has submitted financial closure documents to NHAI and is awaiting appointed date.



PROJECT DETAILS

Project Length (Kms)	55.755 Km
Award Date	July 2018
Financial Closure	FC documents submitted to NHAI
Appointed Date	Post Financial Closure
Scheduled Construction Period	24 months
Concession Period after COD	15 Years

PROJECT COST & FINANCING

(Rs. Mn)

Bid Project Cost	**20,045**
Means of Finance	
- NHAI	8,018
- Debt	9,622
- Equity	2,405
O&M Cost (First Year)	50

EXISTING BOT PROJECTS SUMMARY

Experience & expertise of successfully operating water project and 500+ kms of roads

(Rs. Mn)

Sector	Project Name	Location	Value on books (March-19)	External Debt on books (March-19)	COD	Concession End
Highways	Himmatnagar Bypass	Gujarat	7	-	Apr-06	Jun-20
Water Supply	Dewas Water*	MP	1,246	494	Sep-08	Jun-37
	Total		**1,253**	**494**		

*Dewas Water – Modified Project

- Modified project involves the supply of treated water of up to 23 MLD to industrial customers in Dewas
- PCOD received w.e.f 30th April 2019
- Estimated cost of the modified project is Rs. 1,463 mn including subsumed debt of the existing project

Dewas Bhopal Road Project

- In FY19, 13% residual stake in Dewas Bhopal road project was sold for Rs. 577 million.
- With this, WEL has completely exited the project at a total consideration of Rs. 1,841 million as against its fund infusion of Rs. 854 million implying a multiple of 2.15x

INVESTMENT IN OIL & GAS BLOCKS: POTENTIAL VALUE ACCRETION

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

Block Name	Location	AWEL Stake	WEL Effective Stake	Status
MB-OSN-2005/2	Mumbai High	100%	35%	AWEL has decided to execute Phase – II of the exploration
GK-OSN-2009/1	Kutch	25%	8.75%	Declaration of Commerciality (DoC) filed by operator; preparation of Field Development Plan (FDP) in progress
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%	Field Development Plan (FDP) submitted to DGH; Anticipated capital cost for full field development is USD 110 mn (at AWEL level)

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

Revenue from first block expected in FY20-21

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