WEL/SEC/2026 **November 23, 2026**

To,

BSE Limited **Scrip Code: 532553**	**National Stock Exchange of India Limited** **NSE Symbol: WELENT**

Dear Madam / Sir,

Sub: Investor Presentation of the Company pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 on Welspun World - Investor Day

In compliance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and with reference to our letter dated November 16, 2026, attached is the updated investor presentation of the Company, which will be made during investor meeting.

The said presentation is also hosted on the Company's website at: www.welspunenterprises.com

The same is for your information and record, please.

Thanking you.

Yours faithfully,
For **Welspun Enterprises Limited**

NIDHI MANAS TANNA Digitally signed by NIDHI MANAS TANNA

Nidhi Tanna
Company Secretary
ACS-30465

Encl.: As above

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ONE LEGACY.
INFINITE POSSIBILITIES

INVESTOR DAY 2026

Welspun ENTERPRISES

Evolution: Roads to a diversified infrastructure company

1 PRE 2020

- Divested the non-core businesses
- Scaled up the Roads and Highways portfolio
- Set execution benchmarks with India's first HAM project - Delhi- Meerut Expressway.
- Initial Investment in Oil & Gas: 'MB' & ' B9' block in Mumbai High region

FY20 ;
AA- (BWR) **₹542 Cr.**

2 2020-22

- Entered water infrastructure with 'UPJJM'
- Awarded the multistoried 'Dharavi WWTP' - 418 MLD
- Partnered with global water technology leader- 'Xylem'
- Discovery of reserve in the 'MB' Block

FY22 ;
AA- (BWR) **₹470 Cr.**

3 2023-24

- Augmented urban tunnelling and pipeline rehabilitation capabilities through 'Michigan Engineers'
- Significant water project awards - Bhandup WTP- 2,000 MLD and Dharavi Ghatkopar Tunnel
- Partnered with global water technology 'Veolia'
- Divested 6 road assets at an EV of ₹9,000 Cr to Actis

FY24 ;
AA- (CRISIL) **₹982 Cr.**

4 2025-26

- Distinctive project awards - Panjrapur WTP - 910 MLD
- Bagged Marquee BOT: Pune-Shirur Road - ~36 Km elevated out ~53 KM
- Aunta-Simaria Road Project: Firm agreement to divest to 'Alpha Alternatives' at EV of ~'₹ 1,000 Cr
- Expanded Offshore Portfolio with Mumbai 'C-37'

FY26 ;
AA (CRISIL)
AA (ICRA) **₹1,728 Cr.**

Infrastructure Company With A Distinctive Edge



Water

Integrated Water Platform

- Presence across the value chain
- Specialised tie up with global water tech companies
- Long term O&M streams



Urban Infra Utilities

Tunneling, Pipeline Rehabilitation, Storm water Management

Specialized Capabilities

- Extensive experience in Utility tunnelling
- Trenchless Technology – Minimal Surface Disruption
- Dharavi-Ghatkopar Tunnel – Among the Longest and Deepest Water Tunnels



Transportation

Selective & Value-led growth

- Comprehensive Engineering Capabilities
- Presence across National Highways & Elevated Corridors
- Focus on value accretive BOOT assets



Oil & Gas

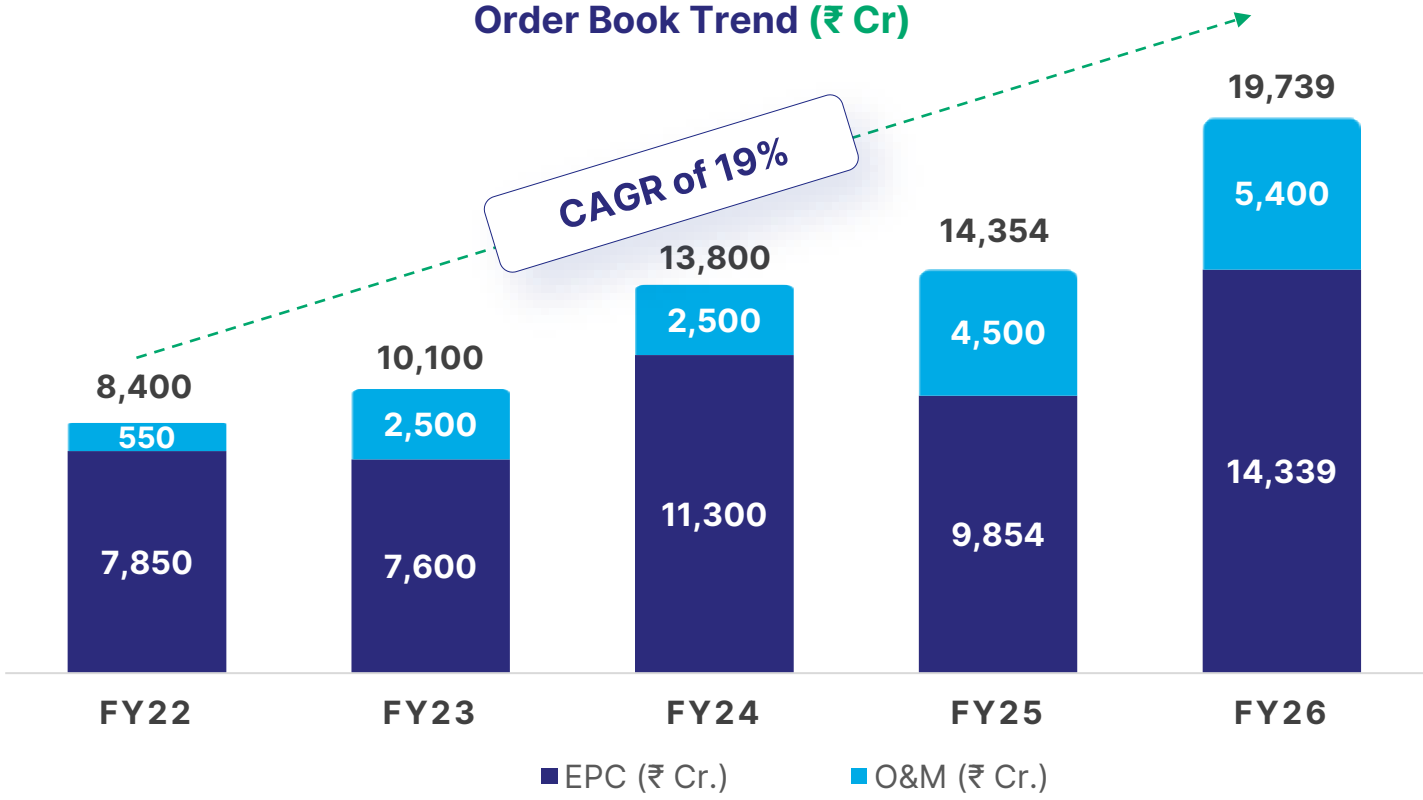
Strategic Resource Opportunity

- Joint Venture with ‘Adani Group’
- 3 offshore blocks in ‘Mumbai High’
- Estimated GIIP of ~1.1 TCF
  (Gas initially in Place)

Proven capabilities supporting value accretive growth

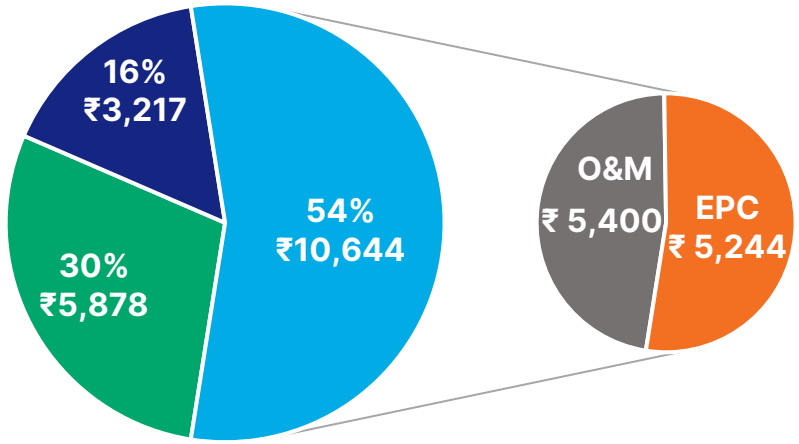
Strategic Order Book Buildup

Order Book Trend (₹ Cr)



Order Book as on 30-Sep-26 ₹18,708 Cr.

FY26 - Order Book Mix (₹ Cr)



Total Order Book ₹ 19,739 Cr

Water | Transport | Tunnels

Strong Order Book leading to Revenue Visibility with Sustainable Margins

Delivering On Our Commitments

	Order Book	Revenue Growth	EBITDA Margin	Financial Strength
GUIDED	**20–25%** annual growth across Water, Transport and Tunnels	**15%+**	**18-20%**	**18–20%** Avg ROCE
DELIVERED	**20%** YoY* | **₹18,708 Cr** WITH A DIVERSIFIED MIX 54% 30% 16% Water Transportation Tunnels & Rehabilitation	**₹ 3,615 Cr** Down 2% YoY	**22.8%**	**~18%** Average 5 year RoCE | **₹1,728 Cr** Maintained a strong cash position **AA** (CRISIL & ICRA)









Order Book as on 30-Sep-26

Water Business

Our Water Projects

418 MLD
Dharavi STP - India's 1st Multi-storeyed Wastewater Treatment Facility

2,000 MLD
Bhandup WTP · Asia's largest, under construction water treatment plant

910 MLD
Panjrapur WTP: Repeat order from BMC for Water treatment

23 MLD
Dewas industrial bulk water supply under PPP mode

2,500+
UPJJM villages

150 m deep
Dharavi–Ghatkopar tunnel

Upon completion, WEL to handle over 50% of potable water & ~15% of wastewater of MMR

STP completion → PQ eligibility for large water projects

Industry Overview

Demand Drivers

- Climate change
- Rapid urbanisation & lifestyle upgradation
- Expansion of data centers & semiconductor manufacturing

Industry Landscape

- Only 1/3rd of wastewater treated; major reuse potential
- Budgetary surge for water & wastewater infrastructure
- Stricter environmental regulation

Next Growth Drivers

- Desalination & Waste Water Treatment
- River interlinking & Bulk water transmission
- PPP & EPC Models of offerings

Urban Infra Utilities

Tunnelling, Pipeline Rehabilitation & Storm Water Management

Our Projects → Upgrading City Life

Tunnels	Pipeline rehabilitation	Storm water pumping stations
PST 1 & 2	New Delhi	Haji-Ali
DGT	Ahmedabad	Mogra
Mithi Tunnel	Vadodara	Love Grove
	Mumbai	Gazarbandh
Less surface disruption in dense cities	Reliable, safe water supply	Flood-resilient neighbourhoods

Specialised segment, few qualified players; better margins vs other infra

Industry Overview

Demand drivers

- Rapid urbanisation; limited land availability
- Rising greywater generation
- Ageing pipeline network

Industry landscape

- Rising investment in water utilities
- Flood management
- Tunnelling: 3,000 km planned next decade vs ~2,500 km

Next Growth Drivers

- Geographical Diversification
- Improve operational excellence through AI
- Technology improvements.

Urban infra is set to grow 4x and lead infra spend

Source – NaBFID & BCG- Channelizing Domestic and Global Capital for Infrastructure Financing- September 2026

Transportation

Our Transport Projects

Aunta–Simaria Road Project (ASRP)	**Bihar**
Pune-Shirur Road Project (PSRP)	**Maharashtra**
Varanasi–Aurangabad Road Project (VARP)	**UP & Bihar**
Sattanathapuram-Nagapattinam Project (SNRP)	**Tamil Nadu**

Industry Overview

Demand Drivers

- Optimizing Logistics cost
- Last Mile Connectivity
- Integrated Multimodal infrastructure push

Industry Landscape

- Focus on large-value PPP projects
- Road network to grow from ~1.46 lakh km to ~1.85 lakh km in 5 years
- Push for Underground Tunnels

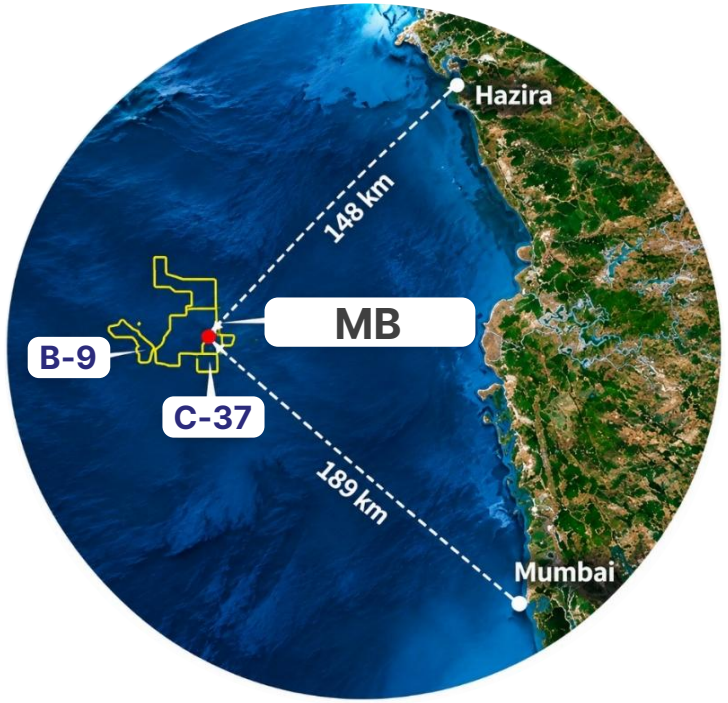
Next Growth Drivers

- Urban Transportation & Tunnels
- Elevated Corridors
- Expressways & Freight Corridors

AWEL: From Exploration To Execution

Adani Welspun Exploration Ltd (AWEL), a 65:35 JV between the Adani Group and WEL

Cluster Development



Blocks ~1.1 TCF

Collective Gas Initially In Place (GIIP)

Policy Changes

Legislation April 2025

Order (PNG Rules, 2025)
December 2025

DGH Order for MB block in July 2026

Agreement with ONGC for sharing of Infrastructure under process

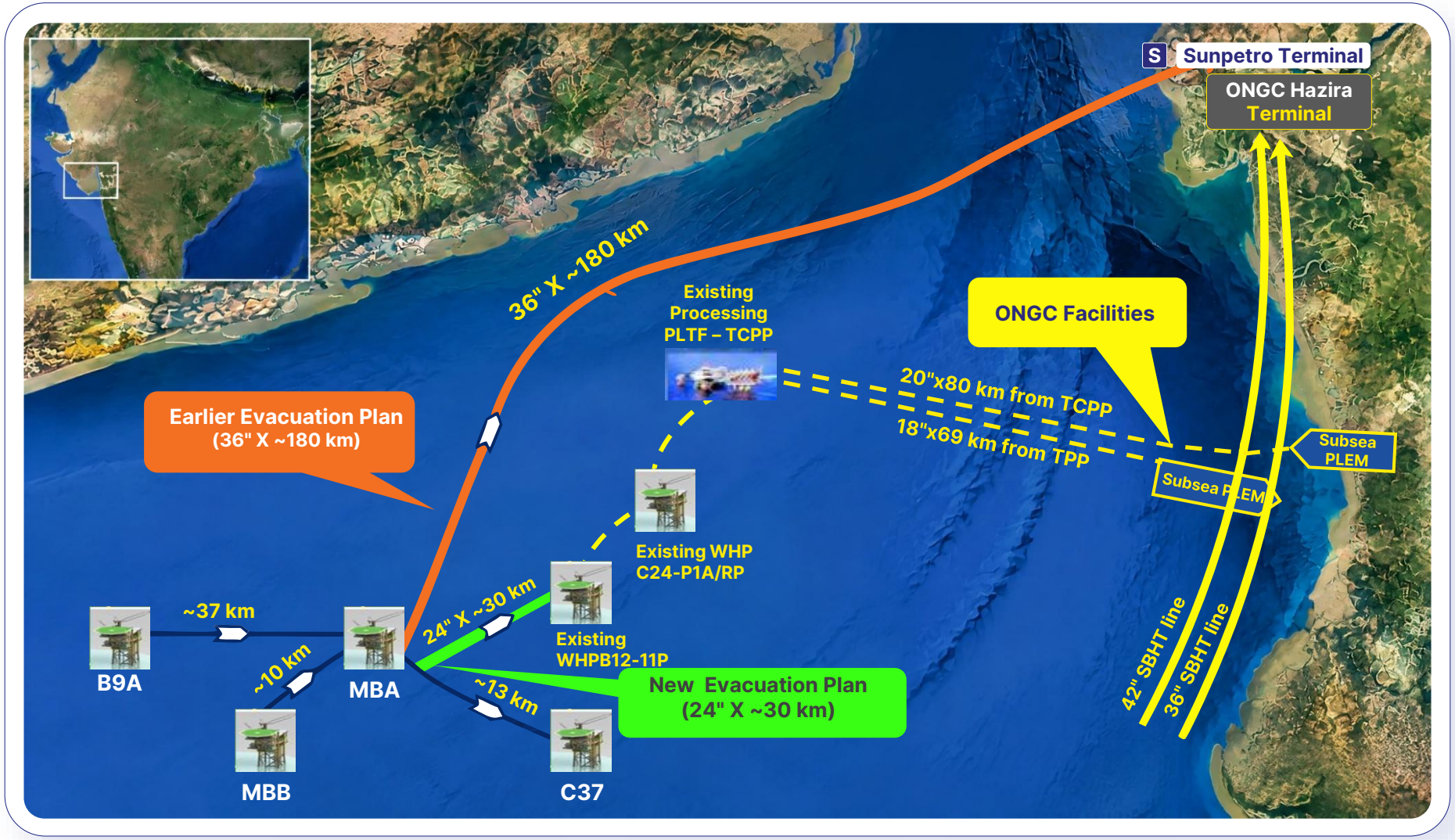
Evacuation & Processing

On ONGC's network

FY29

Expected start of production

Development Concept – Surface Facilities



Earlier Evacuation Plan | **New Evacuation Plan** | ONGC Facilities

Shared Infrastructure to Augment Business Value

Previous Scenario

- Develop new infrastructure
- High Capex
- ~ 180 km new pipeline: platforms and old processing unit
- Elongated Timeline of ~ 4 years
- Sub-optimal utilization of existing energy assets



Capital Outlay



Operational Risk



Revenue Visibility



National benefit

Present Scenario

- With ONGC's infrastructure
- Lower Capex
- ~30 km new pipeline: ONGC's platforms and state of the art processing unit
- Revenue realization within ~2 years
- Forex savings; optimal utilization of existing energy assets

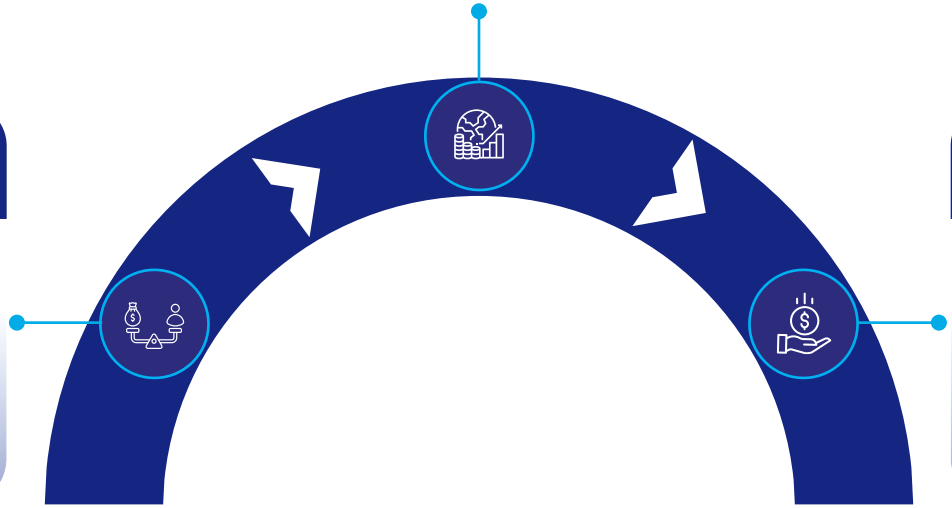
AWEL: Path to Monetization

Revenue Visibility

- Implementation of EDP for Phase1
- First gas production by FY29

Development of Phase 1

- Proposed Development in phased manner to optimize overall risk metrics
- Phase 1: Partial development of 'MB' block; EDP approval expected shortly



Path To Monetisation

- Successful implementation of Phase 1 development will pave way for Phase 2 development
- Strategic call for asset monetization

Reduced Capex and mitigation of corresponding risk to optimize value

WHAT DIFFERENTIATES US?



Disciplined Choices Have Created Sustainable Growth



- Aggressive bidding
- Sluggish order activity
- Counter-party risk

- Execution bottlenecks
- Cost overruns from delays
- Input cost inflation

- Lack of capital discipline
- Unfair allocation of risk – No Compensation for delays

- Leveraged balance sheets
- Stretched receivables

OUR DISCIPLINED APPROACH

- Bidding select projects
- Strategic Technical & Execution Alliances
- Project Management & Governance
- Build O&M capability
- Capital recycling

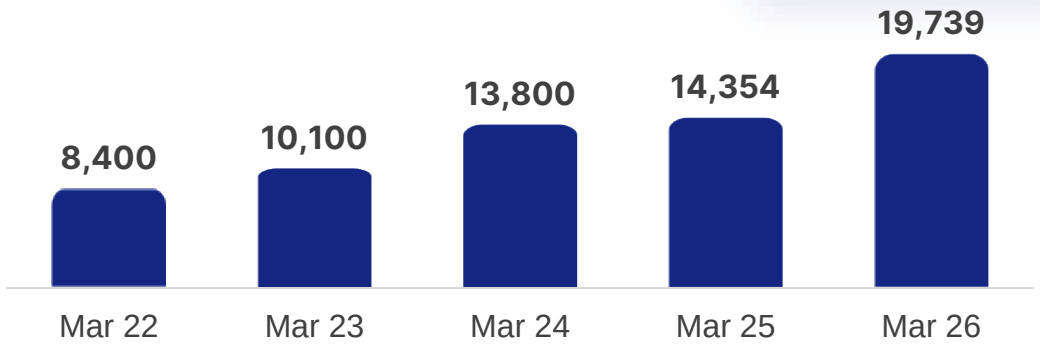
OUTCOME

- Revenue CAGR **19%** over 5 years
- EBITDA CAGR **22%** over 5 years
- **2** Capital recycling rounds at **high-teen equity IRR**
- Average RoCE **18%** = EPC margin + Monetization Gain

Consistent Performance

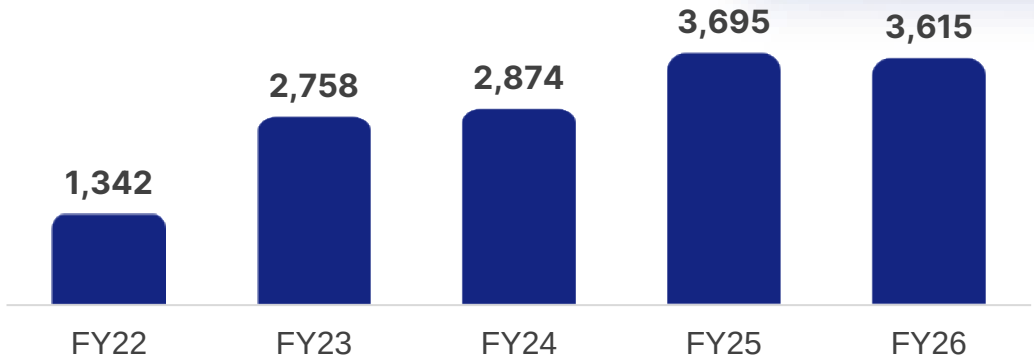
Order Book (₹ Cr)

5-yr CAGR 19%



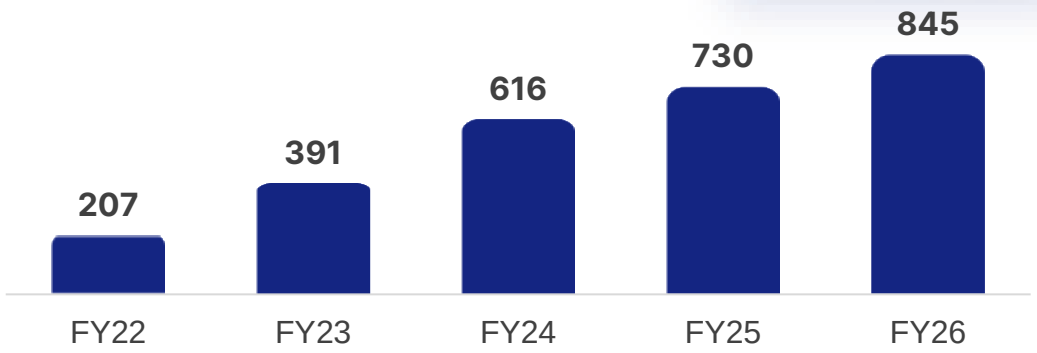
Revenue (₹ Cr)

5-yr CAGR 19%

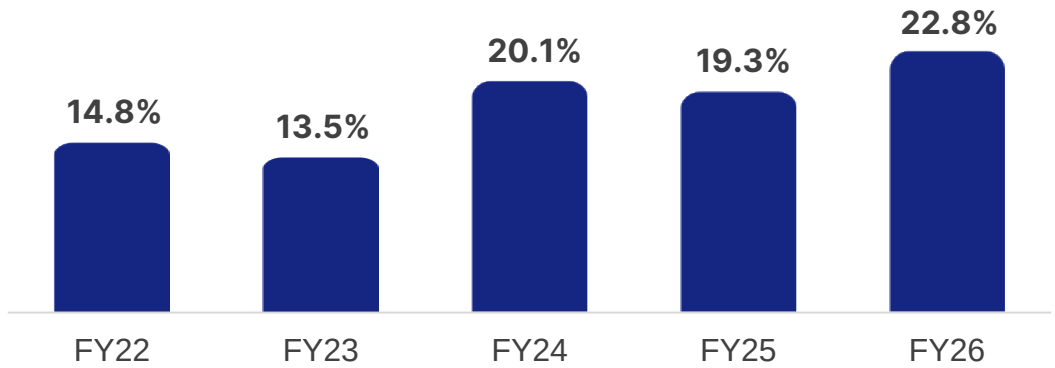


EBITDA (₹ Cr)

5-yr CAGR 22%

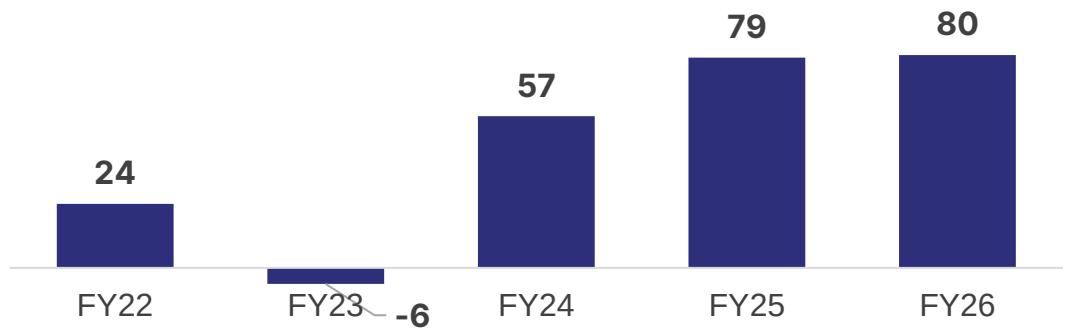


EBITDA Margin (%)

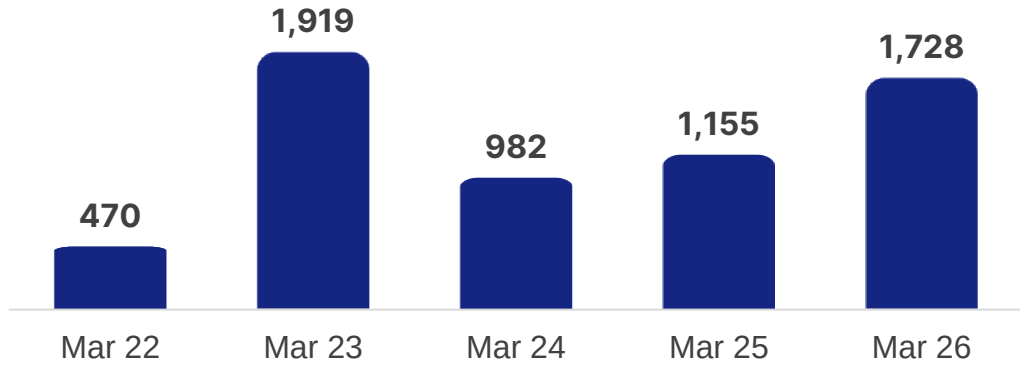


Building Balance Sheet Strength

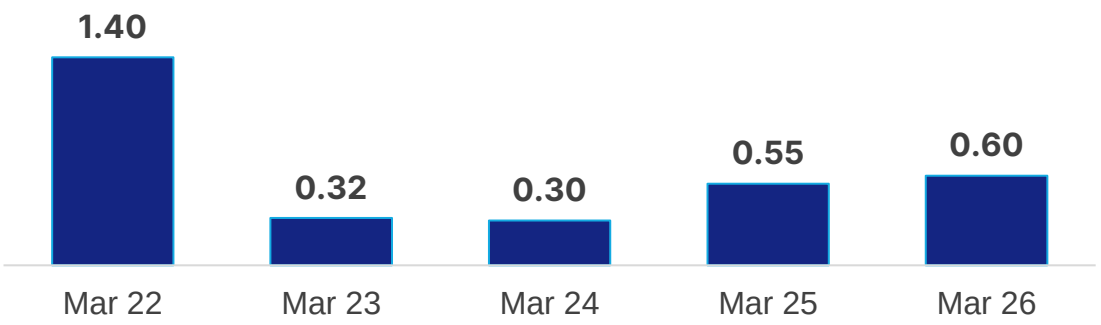
Cash Conversion Cycle (Days)



Cash & Cash Equivalents (₹ Cr)

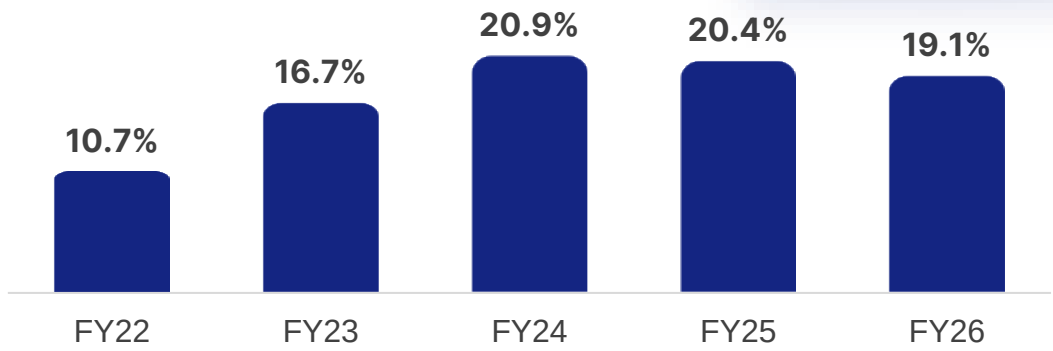


Debt-to-equity (x)



ROCE* (%)

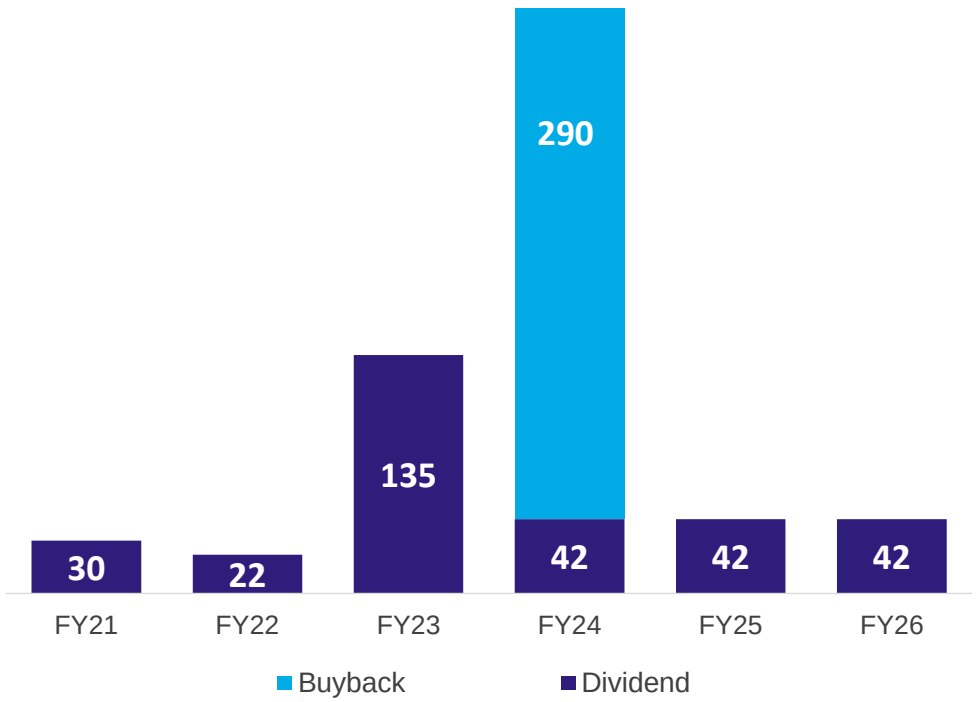
5-yr Avg 18%



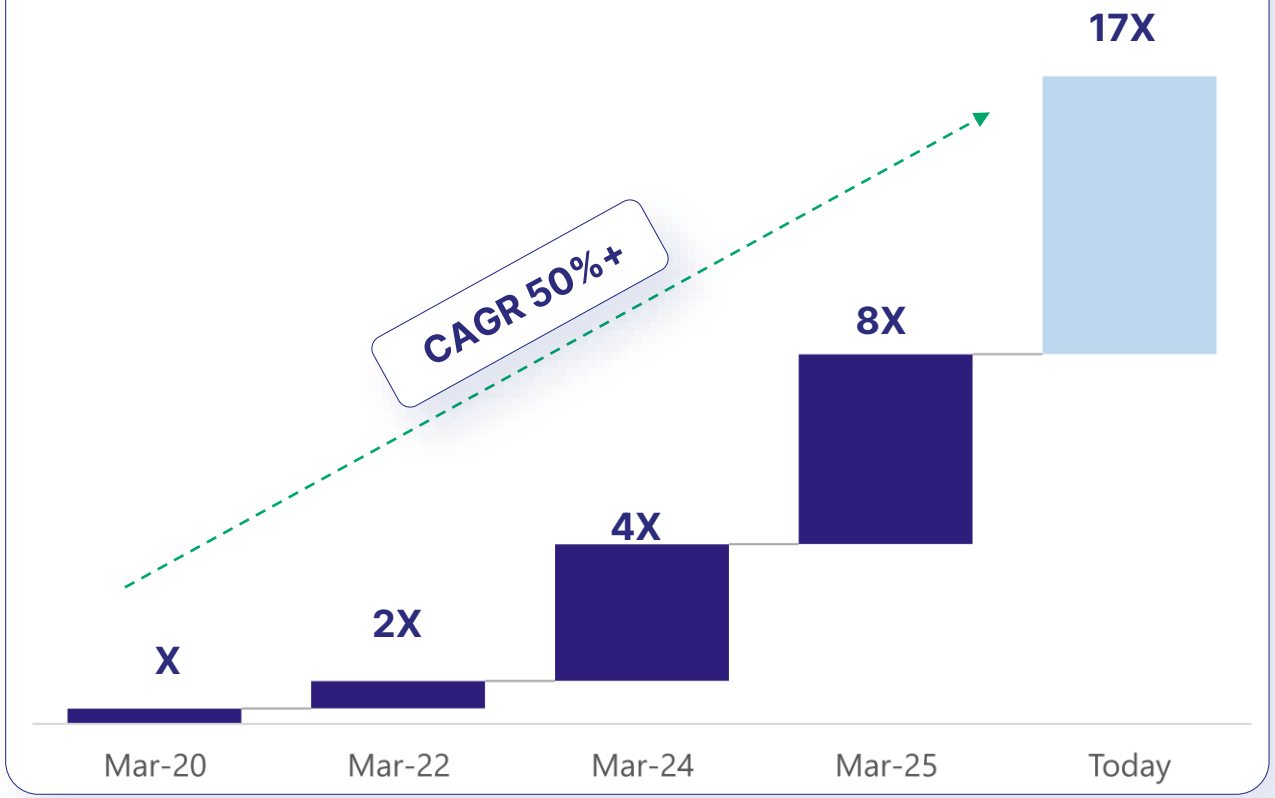
** RoCE factors in monetisation gains over the project's lifecycle.*

Leading To Sustainable Value Creation

Cash Returned to Shareholders (₹ Cr.)



Stock Price Performance



*Today - Closing Price (as on 20th Nov 2026)

Cash return to shareholder ₹601 Cr; Value appreciation of 17x in 6 Years; Leading value creator in the sector.

OUTLOOK



Infrastructure Play Across Verticals

Water



TAM

₹ 4.3 lakh Cr

Urban Infra Utilities

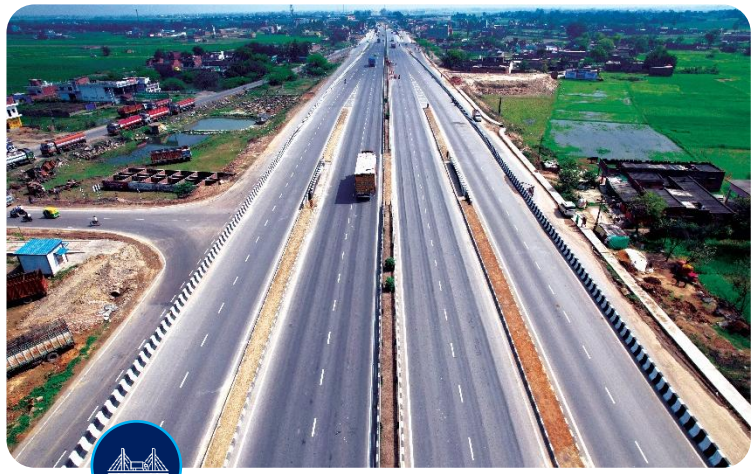
Tunneling, Pipeline Rehabilitation, Storm water Management



TAM

₹ 2.9 lakh Cr

Transportation



TAM

₹ 5.9 lakh Cr

3 Year Order Book addition target ~ ₹ 30,000 Cr

Medium Term Outlook

~ 20%

Order book to grow at CAGR

18%+

EBITDA margins

Maintain

Strong Liquidity Position



~15%

Revenue to grow at CAGR

~18%

Average RoCE

Maintain

AA Credit Rating

Note- Outlook does not include AWEL's Oil & Gas business operations

Welspun ENTERPRISES

THANK YOU

www.welspunenterprises.com