

WEL/SEC/2026

February 04, 2026

To,

<b>BSE Limited</b> Corporate Relationship Department, 2 <sup>nd</sup> Floor, New Trading Wing, Rotunda Building, P.J. Towers, Dalal Street, Mumbai – 400 001. <b>Scrip Code:</b> 532553	<b>National Stock Exchange of India Limited</b> Exchange Plaza, 5 <sup>th</sup> Floor, Plot No. C-1, Block-G, Bandra-Kurla Complex, Bandra (East), Mumbai – 400 051. <b>NSE Symbol:</b> WELENT
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Dear Madam/Sir,

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

Pursuant to Regulation 30 of the SEBI Listing Regulations, please find attached the Investor Presentation on the Un-audited Consolidated and Standalone Financial Results of the Company for the quarter and nine months ended December 31, 2025.

The same is also updated on the website of the company at [www.welspunenterprises.com](http://www.welspunenterprises.com)

You are requested to take the above information on record.

Thanking you,

For **Welspun Enterprises Limited**

**Nidhi Tanna**  
**Company Secretary**  
**ACS-30465**

*Encl.: As above*

**Welspun Enterprises Limited**

Welspun House, Kamala City, Senapati Bapat Marg, Lower Parel (W), Mumbai 400013, India

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Corporate Identity Number: L45201GJ1994PLC023920

# WELSPUN ENTERPRISES LIMITED

Q3 & 9MFY26 Investor Presentation  
February 4, 2026



BSE: 532553 | NSE: WELENT | ISIN: INE625G01013

# Safe Harbor



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

# Inside this Presentation

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Aunta Simaria Bridge

# Welspun<sup>W</sup> WORLD

## Global Conglomerate

The USD 5 Bn Welspun Group is one of India's fastest growing global conglomerates, with business interests in Line Pipes, Home Textiles, Building Materials, Infrastructure, Water, Steel, Warehousing, New Energy, Advanced Textiles and Flooring solutions.

The group has a strong foothold in 50+ countries and its clientele includes Fortune 500 companies.

USD 5 Bn\*  
Revenue

USD 1.8 Bn\*  
Net Fixed Assets

30,000+  
Workforce

9  
Manufacturing  
Facilities in India,  
USA, and Saudi  
Arabia.

\* As on 31<sup>st</sup> March 2025

welspunenterprises.com

## Welspun<sup>W</sup> LIVING



Global leader in Home Textiles

## Welspun<sup>W</sup> ENTERPRISES



Robust portfolio of Roads, Water & Tunnelling  
Infrastructure projects

Welspun<sup>W</sup>  
40

## Welspun<sup>W</sup> CORP



Amongst world's largest Line-Pipe manufacturers

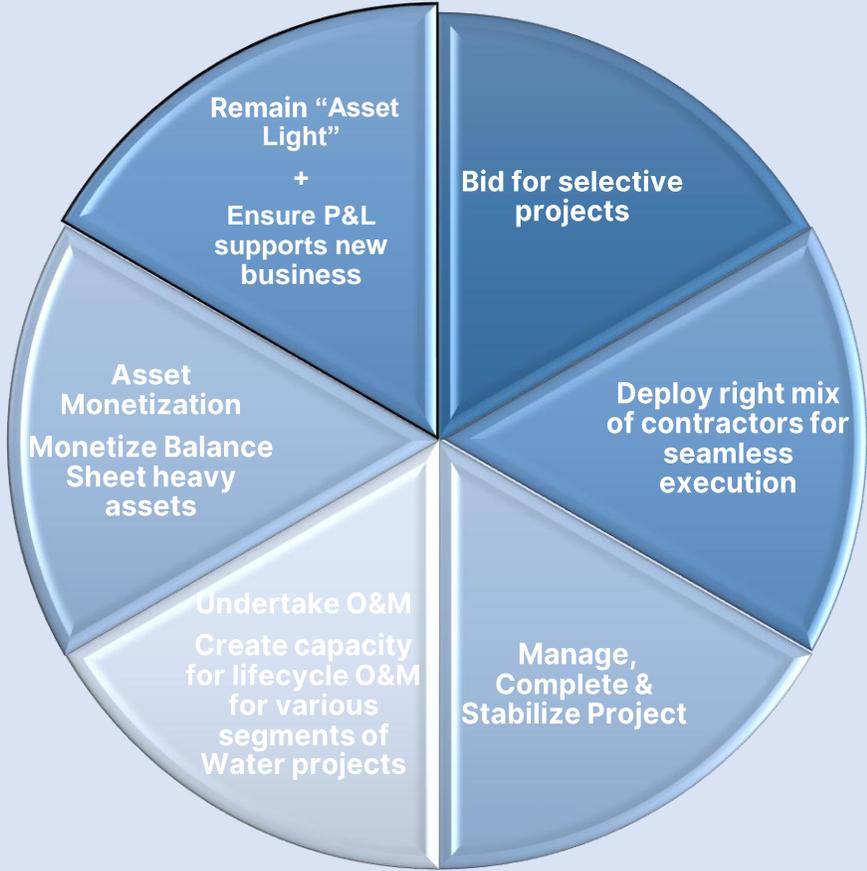
## Welspun<sup>W</sup> ONE



Integrated Grade-A Warehousing Solutions

Welspun<sup>W</sup> ENTERPRISES

# Creating Value through a Clear Strategy



# Independent & Experienced Board



**Balkrishan Goenka**  
*Executive Chairman*



**Rajesh Mandawewala**  
*Non-Executive Director*



**Sandeep Garg**  
*Managing Director*



**Deepak Chauhan**  
*Director – Legal & Ethics*



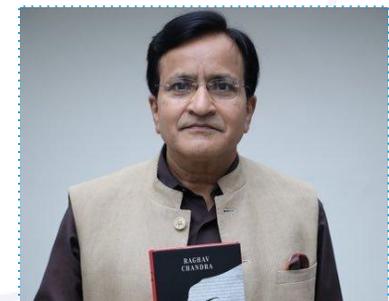
**S Madhavan**  
*Lead Independent Director*  
*(Ex-PWC, and Member, Eminent Boards)*



**Dr. Anoop Kumar Mittal**  
*Independent Director*  
*(Ex-CMD, NBCC)*



**Dr. Aruna Sharma**  
*Independent Director*  
*(Ex-Secretary, Steel)*



**Raghav Chandra**  
*Independent Director*  
*(Ex-Chairman, NHAI)*

# Through an Experienced Management



**Sandeep Garg**  
*Managing Director*



**Abhishek Chaudhary**  
*CEO (Transportation)*



**Saurin Patel**  
*CEO, Integrated Water  
SBU*



**Asim Chakraborty**  
*Executive Director*



**Yogen Lal**  
*CEO – Strategy ,  
Business Development*



**Lalit Jain**  
*Chief Financial Officer*



**Hardik Dhebar**  
*CFO, WMEL & Head-  
Finance & Investor  
Relations- WEL*



**Lekha Raghavan**  
*Head - HR*

# Awards, Accreditation & Accolades



**Best Leadership in HSE Excellence Award for SNRP at India HSE Summit & Awards**



**Sustainable Organization Award 2025 to WEL at 6th Sustainability Summit & Awards 2025 at UBS Forums**



**Great Place To Work® certification to WEL**

**Best Tunneller of the Year to WMEL for Mithi River Water Quality Improvement Project at IndSTT Trenchless Excellence Awards**



**Best Professionally Managed Company to WMEL at IndSTT Trenchless Excellence Awards**



**Best Project Execution to WMEL at IndSTT Trenchless Excellence Awards**



# Strong platform set for future growth

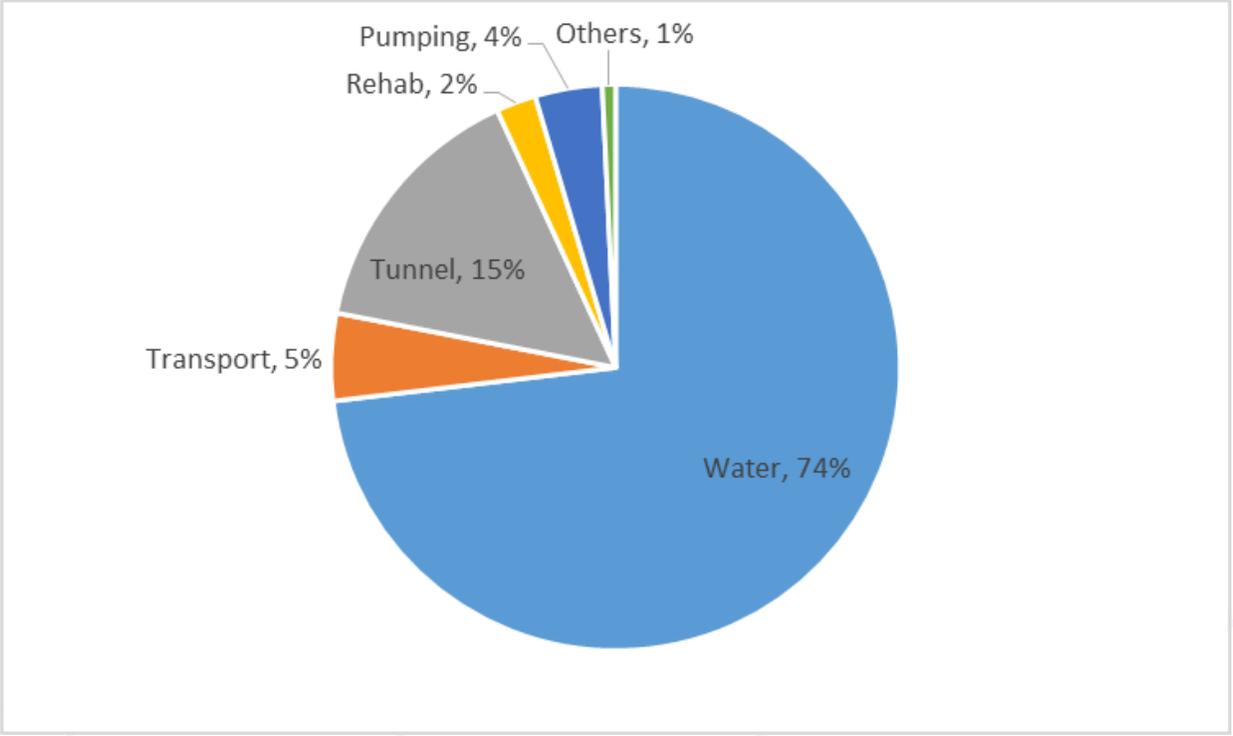


Robust portfolio of Water, Tunnelling and Transport

Current order book at

**~₹ 15000 Cr.\***

Segment wise Break-



**Current Order Book provides strong growth visibility**

\* Consolidated order book as on December 31, 2025 and incl. ~₹ 5,400 cr. for O&M & asset replacement in MCGM STP project , Bhandup WTP project , UPJJM project and Panjrapur Project.

An aerial photograph of a wide, multi-lane highway stretching into the distance. The road is flanked by black and white striped safety barriers. The surrounding landscape includes green fields, some buildings, and a few vehicles on the road. A blue rectangular overlay is positioned in the upper right corner, containing the word "FINANCIALS" in white, bold, uppercase letters.

# FINANCIALS

# Income Statement Snapshot – Consolidated



Particulars (₹ Cr)	Q3 FY26	Q3 FY25	YoY %	9M FY26	9M FY25	YoY %
Revenue from Operations	787	896	-12%	2,416	2,641	-9%
Other Income	20	23	-13%	64	75	-15%
<b>Total Income</b>	<b>806</b>	<b>919</b>	<b>-12%</b>	<b>2,480</b>	<b>2,717</b>	<b>-9%</b>
EBITDA	174	180	-3%	573	523	10%
<b>EBITDA margin</b>	<b>21.5%</b>	<b>19.6%</b>	<b>192bps</b>	<b>23.1%</b>	<b>19.2%</b>	<b>386 bps</b>
PBT before exceptional items	109	117	-6%	389	372	4%
Exceptional (*)	-49	-		-49		
PBT post exceptional items	60	117	-48%	340	372	-9%
PAT	31	77	-60%	230	248	-7%
<b>PAT margin</b>	<b>3.8%</b>	<b>8.4%</b>		<b>9.3%</b>	<b>9.1%</b>	

- The exceptional loss is on account of WEL's 35% share in AWEL for the write-off relating to the Kutch oil block.

# Income Statement Snapshot – Standalone



Particulars (₹ Cr)	Q3 FY26	Q3 FY25	YoY %	9MFY26	9M FY25	YoY %
Revenue from Operations	589	683	-14%	1,785	2,093	-15%
Other Income	24	26	-9%	80	81	-
<b>Total Income</b>	<b>612</b>	<b>709</b>	<b>-14%</b>	<b>1,866</b>	<b>2,174</b>	<b>-14%</b>
EBITDA	91	105	-14%	331	333	0%
<b>EBITDA margin</b>	<b>14.82%</b>	<b>14.80%</b>	<b>2 bps</b>	<b>17.74%</b>	<b>15.30%</b>	<b>244 bps</b>
PBT	73	95	-23%	285	301	-5%
<b>PAT</b>	<b>55</b>	<b>69</b>	<b>-21%</b>	<b>215</b>	<b>223</b>	<b>-4%</b>
<b>PAT Margin (%)</b>	<b>9.01%</b>	<b>9.79%</b>		<b>11.53%</b>	<b>10.26%</b>	

# Balance Sheet Snapshot



Consolidated Balance Sheet Snapshot (₹ Cr.)	31 <sup>ST</sup> Dec 2025	31 <sup>st</sup> March 2025
Net worth	3,148	2,709
Gross Debt	1,865	1,300
- Long Term Debt	1,730	1,269
- Short Term Debt (Working Capital Loan)	135	31
Cash & Cash Equivalents <sup>#</sup>	1,399	1,155
Net Debt / (Cash)	466	145
Other Long-Term Liabilities	135	126
Total Net Fixed Assets (incl. CWIP)	214	228
Net Current Assets (Excl. Cash & Cash Equivalents) (adj.)*	670	368
Other Long-Term Investments and Assets (adj.)	2,865	2,383

Returned ~INR 842 crore through buyback & dividends over the last 8 years.

Standalone Balance Sheet Snapshot (₹ Cr.)	31 <sup>ST</sup> Dec 2025	31 <sup>st</sup> March 2025
Net worth	3,113	2,690
Gross Debt	99	0
- Long Term Debt	-	-
- Short Term Debt (Working Capital Loan)	99	0
Cash & Cash Equivalents <sup>#</sup>	1,273	1,061
Net Debt / (Cash)	(1,174)	(1061)
Other Long-Term Liabilities	15	8
Total Net Fixed Assets (incl. CWIP)	24	18
Net Current Assets (Excl. Cash & Cash Equivalents) (adj.)*	619	255
Other Long-Term Investments and Assets (adj.)	1,311	1,364

<sup>#</sup> Includes Fixed Deposits kept with banks & investments  
<sup>\*</sup> Mobilization advance has been included into Net Current Assets

# Infrastructure play across verticals

Water	Transport	Tunnel
<ul style="list-style-type: none"><li>• Exponential Budgetary surge for creating water infrastructure ~ ₹6 lakh crore between 2020-25 an increase of over ~6x over 2015-20</li><li>• Technology partners- Xylem, Veolia, etc.</li><li>• Strengthening O&amp;M capabilities for a sustainable business model.</li></ul>	<ul style="list-style-type: none"><li>• Rapidly expanding highway network ~1,46,000 kms in 2025 to ~1,85,000 kms in 2030</li><li>• Clear focus on BOT (Toll) and HAM projects</li><li>• Stringent NHAI norms plus larger project sizes present a strong entry barrier</li></ul>	<ul style="list-style-type: none"><li>• Tunnelling — a solution for urbanization</li><li>• ~ 3,000 km in 10 years as against ~2,500 km in 75 years.</li><li>• Enhancing in-house strong &amp; specialized tunnelling capabilities</li></ul>



**WELSPUN MICHIGAN  
ENGINEERS LTD  
(WMEL)**

# Welspun Michigan Engineers (WMEL)



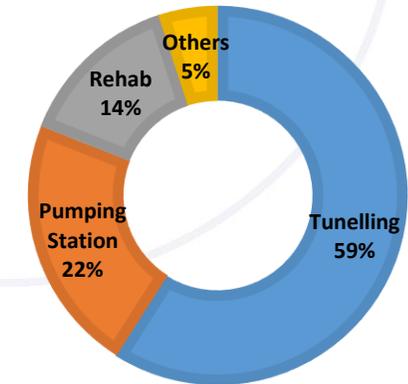
- WMEL (60.09%), subsidiary of WEL, part of Welspun World, established in 1973
- Leading EPC firm in tunnelling and pipeline rehabilitation for water & wastewater



- Pioneer in trenchless technology with presence across tunnelling, micro tunnelling, pumping stations, bridges, and subways
- Strong ties with municipal corporations
- In-house capabilities in engineering, fabrication and assembly



- Executed diverse urban infrastructure projects — marine, drainage, tunnelling, and pumping systems
- Revenue and EBITDA growth over 5 financial years @ CAGR of 34% and 38% respectively
- As on 31<sup>st</sup> Dec. 2025, Order Book of ~ ₹ 2540 Cr (includes DGT order)



WMEL Order Book break-up (%)

# Welspun Michigan Engineers (WMEL) - Snapshot



## Financial Snapshot

Financial Year (₹. Cr.)	Q3 FY26	Q3FY25	YoY growth	9M FY26	9M FY25	YoY growth
<b>Revenue</b>	144	169	-6%	522	403	30%
<b>EBITDA</b>	30	35	-15%	111	93	19.7%
<b>EBITDA Margin</b>	20.8%	22.9%	<b>-210 bps</b>	21.3%	23.0%	<b>-170 bps</b>

05

# WEL - ESG At The Core



# Green - Sector leader in ESG Rating

## ESG Risk Rating

**56**

(Progressive Industry Average)

**CRISIL**

**36**

(Stable Transition Zone)

**Sustainalytics**

### Carbon Emission

50,707 tCO<sub>2</sub>e avoided  
through various initiatives

### Water

17,163 KL water saved  
3.11 lakh KL rainwater harvested

### Waste

11.3 lakh MT pond ash used  
18,189 MT fly ash used  
96 % waste diverted

# Board Committees

## Audit Committee

- 3 Members - all Independent Directors

## Nomination & Remuneration Committee

- 3 Members - all Independent Directors

## Share Transfer, Investors' Grievance & Stakeholders' Relationship

- 3 Members - all Independent Directors

## Risk Management

- 3 Independent Directors, Managing Director & Director – Legal & Ethics

## Environment Social Governance & Corporate Social Responsibility

- 3 Independent Directors

## Project Review

- 2 Independent Directors , Managing Director & Director – Legal & Ethics

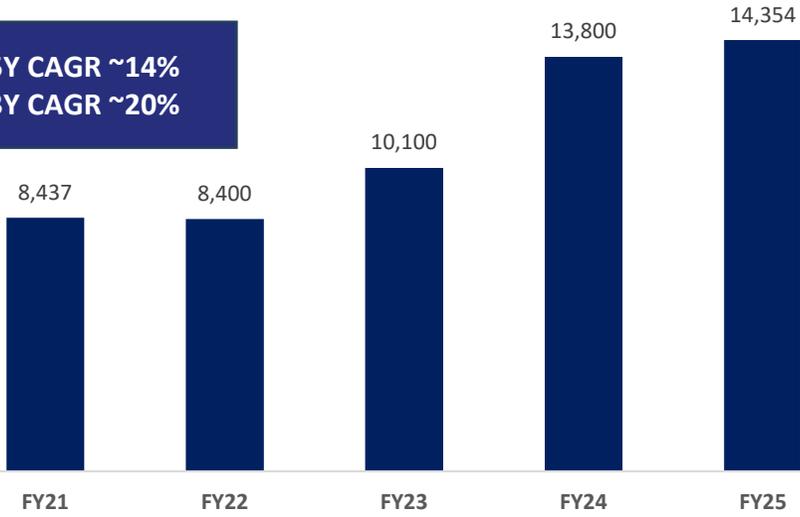


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# Summary Historical Financials

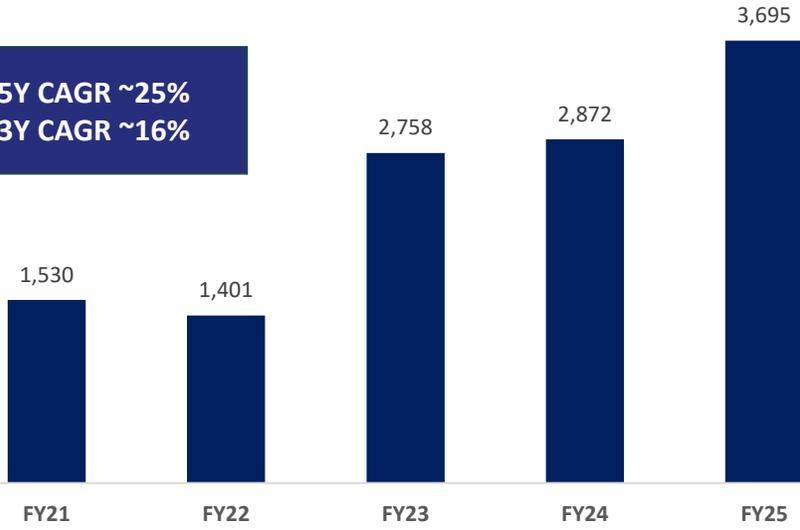
# Consistent Performance

5Y CAGR ~14%  
3Y CAGR ~20%



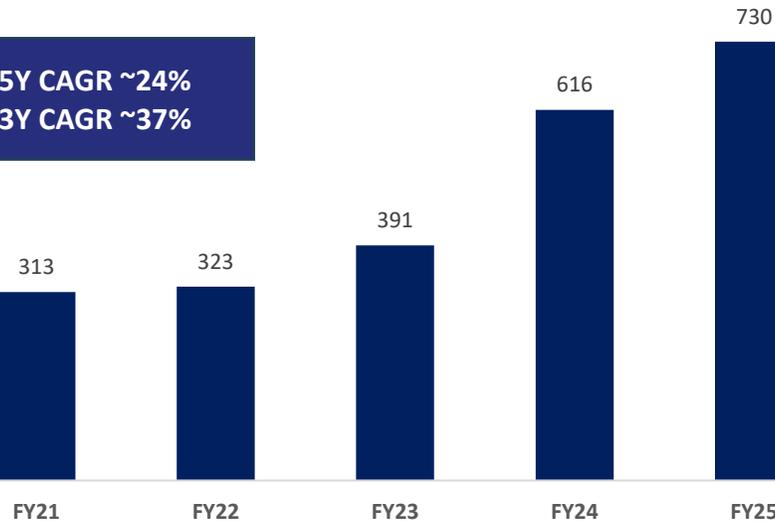
Order Book (in ₹ Cr.)

5Y CAGR ~25%  
3Y CAGR ~16%



Revenue (in ₹ Cr.)

5Y CAGR ~24%  
3Y CAGR ~37%



EBITDA (in ₹ Cr.)

# Consolidated financial highlights



Particulars	₹ Cr		
	FY23	FY24	FY25
Revenue	2,758	2,872	3,695
EBITDA	391	616	730
EBITDA Margin (%)	13%	20%	19%
PAT	684*	349	384
Net Debt	(1,088)	(214)	145
Net Worth	2,362	2,490	2,709
Long term Investment	258	283	299
Payback to Investors	135	292	42

## Steady & Robust Growth

- EBITDA has increased by ~200% and Revenue by ~35%, over 3 years
- Average 3-year PAT margin of ~15% encapsulates our strategy of Value Creation through monetization of projects

\*This includes gain from divestment of Road assets to Actis ₹ 483 Cr



# APPENDIX

## Existing Portfolio of 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 EPC: Panjarpur Water Treatment Facility (Mumbai)
- 6 EPC: Bhandup Water Treatment Complex (Mumbai)
- 7 EPC: Water Conveyance Tunnell (Mumbai)
- 8 BOT: Dewas Water
- 9 Investment in oil & gas blocks: potential value accretion
- 10 Portfolio of Welspun Michigan Engineers Projects

# Water Vertical Portfolio at a Glance

	Project Names	Contract Type	Status	
Water Vertical	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
		2 Smart Ops Treatment Project	EPC	Under Execution
		Panjrapur Water treatment Facility (Maharashtra)	EPC	Under Execution
	Tunneling	DGT- Water Conveyance Tunnel	EPC	Under Execution
		3 Segment Tunnelling Projects	EPC	Under Execution
		4 Micro Tunnelling Projects	EPC	Under Execution
	Pumping and Rehabilitation	6 Pumping Station Construction	EPC	Under Execution
2 Sewer Line Rehabilitation		EPC	Under Execution	
1 Marine Disposal Line Replacement		EPC	Under Execution	

# Transport Portfolio

Project Names

Contract Type

Status

Transport Vertical

Road Assets

Aunta-Simaria (ASRP)

HAM

PCOD received

Sattanathapuram-Nagapattinam (SNRP)

HAM

Under Execution

Varanasi Aurangabad NH2 Project (VARP)

EPC

Under Execution

Pune Shirur NH-753F

BOT

L1 Emerged

# HAM

## Aunta-Simaria (Ganga Bridge with Approach Roads)

### SCOPE

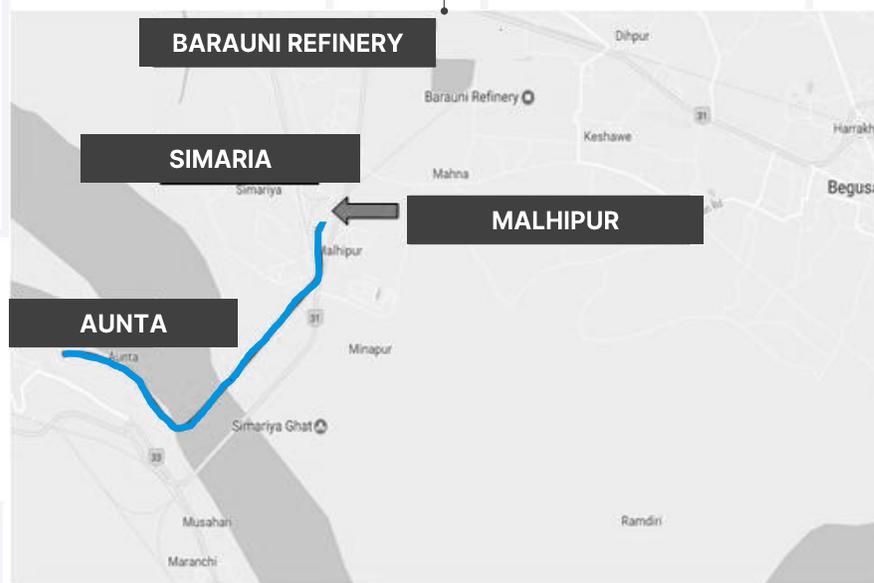
Six- Laning from Aunta-Simaria (Ganga Bridge with Approach Roads) Section from km 197.9 to km 206.1 of NH-31 in Bihar. **Includes widest extradosed bridge on Ganga river**

### STATUS

NHAI declared the Appointed Date as 30<sup>th</sup> August 2018

The project is completed and inaugurated by PM.

The first annuity is received as per the schedule



### Project details

Project Length (Kms)	08.15 Km
Acquisition Date	Aug 2018
Financial Closure	Achieved
Appointed Date	30 <sup>th</sup> Aug 2018
Scheduled Construction Period	42 Months <sup>^</sup>
Concession Period after COD	15 Years

<sup>^</sup> PCOD received on 15<sup>th</sup> May 2025

### Project cost & financing \* (₹ Cr.)

Bid Project Cost (with escalation)	1,603.0
<b>Means of Finance</b>	
NHAI	624.0
Debt	648.0
Sponsor's Commitment	160.0
First year O&M Payment (excluding escalation)	9.9

# HAM

## Sattanathapuram-Nagapattinam (SNRP)

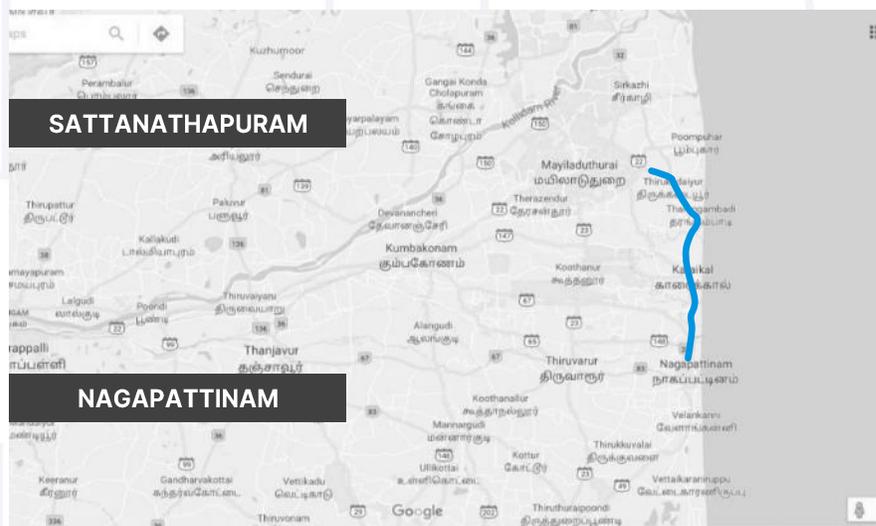
### SCOPE

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 5<sup>th</sup> 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, 75% milestone achieved



### Project details

Project Length (Kms)	55.755 Km
Award Date	July 2018
Financial Closure	Achieved
Appointed Date	5 <sup>th</sup> Oct 2020
Scheduled Construction Period	24 months <sup>^</sup>
Concession Period after COD	15 Years

<sup>^</sup> EOT up to 31st May 2026 received

### Project cost & financing \* (₹ Cr.)

Bid Project Cost (with forecasted escalation)	2,511.0
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#### Means of Finance

NHAI	1,000.9
Debt	1,057.0
Sponsor's Commitment	272.0

First year O&M Payment (excluding escalation)	5.0
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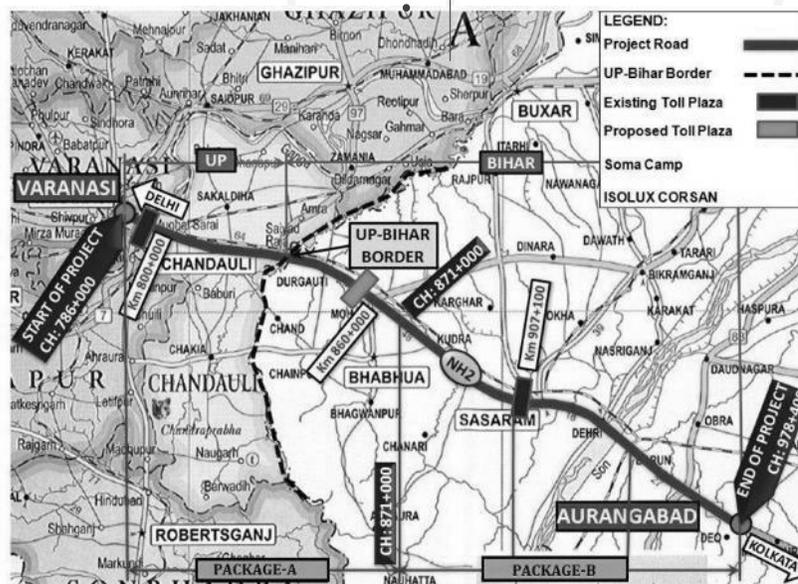
\* Forecasted figures

# 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
<b>Original Contract</b>	
Commencement Date	30th Sep 2021
Construction Period	24 Months
<b>Additional Contract</b>	
Construction Start Date	May 2022
Construction End Date	Nov 2023 <sup>^</sup>

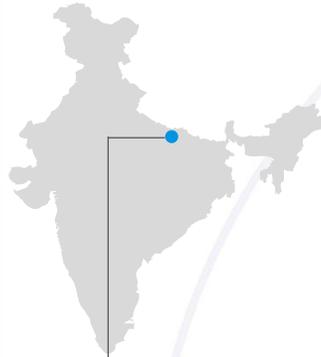
<sup>^</sup> EOT available up to 30th Jun 2025. EOT up to 30th April 2026 is under process with client.

### Status

- Total contract value of ~₹ 3,266 Cr. (excluding GST)

# 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 (excluding O&M value and GST)	₹ ~ 2,800 Cr.

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
<b>Total No of Villages</b>			<b>2,544</b>

# EPC

## Wastewater Treatment Facility - Mumbai Sewage Disposal Project, Dharavi



### 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)



Above is a 3-D model

### Project details

Contract period

60 Months for Design Build, 15 years of operation and maintenance

### Status

LOA received on May 27, 2022

Project Commencement date – July 4, 2022

Total consideration (includes O&M and Asset replacement) of ~₹ 4,636 Cr. (inclusive of GST)

# EPC

## Dharavi Project - India's First Multi-Storeyed Wastewater Treatment Facility

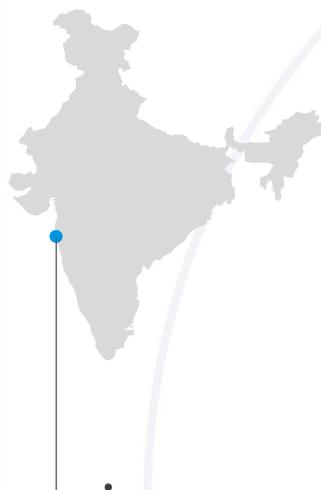
- A first-of-its-kind project in the country, this facility is being constructed vertically, due to the space constraints at the project site.
- Being built on just 12.7 acres of land, it has one of the lowest footprint per MLD
- Capable of treating sewage generated by a population of nearly 3.5 million people
- 50% of this treated wastewater will be tertiary treated



Above is a 3-D render

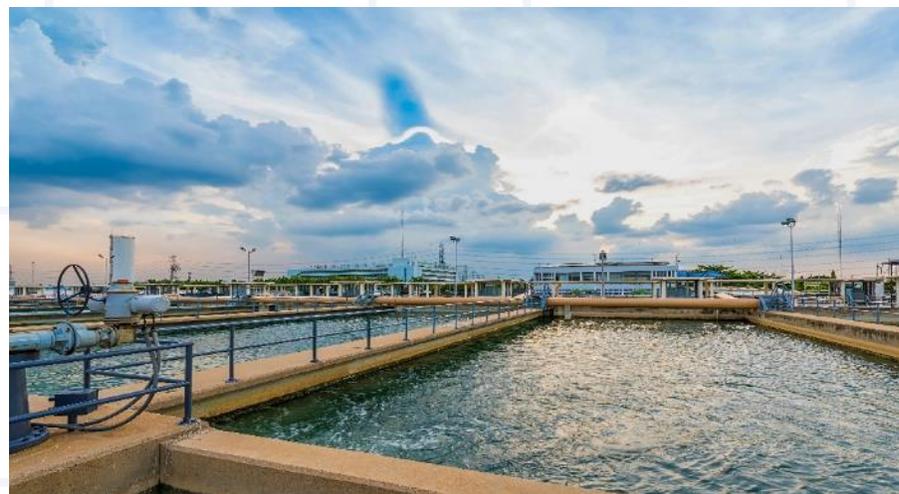
# EPC

## Water Treatment Plant – Bhandup Complex, Mumbai



### SCOPE

Design, Build, Operation and  
Maintenance of 2,000 MLD  
Water Treatment Plant at  
Bhandup Complex, Mumbai.



Above is an illustrative image

### Project details

Contract period

48 Months for Design Build,  
15 years of operation and  
maintenance

### Status

LOA received on Feb 29, 2024

Received Notice to Commence effective July 23, 2024

Total consideration (includes O&M and Asset  
replacement) of  
~ ₹ 4,123.8 Cr. (inclusive of GST)

# EPC

## Water Conveyance Tunnel from Dharavi WWTF to Ghatkopar WWTF– Mumbai



Above is an illustrative image

### SCOPE

Design and construction of  
Tertiary Treated Water  
Conveyance Tunnel of 8.48km  
length with a 3,500 mm bored  
diameter.

### Project details

Contract period	93 Months for Design Build of a 8.48 km tunnel with a 3,500 mm bored diameter
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### Status

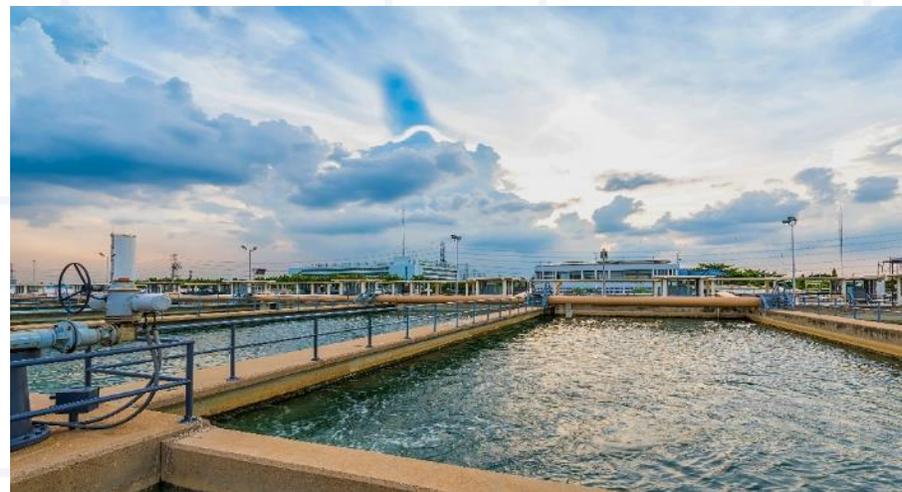
LOA received on Oct 8, 2024

Received Notice to Commence effective Nov 29, 2024

Total consideration of ~₹ 1,989.4 Cr. (Excluding GST)

# EPC

## Water Treatment Plant (WTP) at Panjrapur, Maharashtra



Above is an illustrative image

### SCOPE

Design, Build, Operation and Maintenance of 910 MLD Water Treatment Plant including comprehensive civil, mechanical, electrical and instrumentation works, along with the construction of a treated water pump and pumping station.

### Project details

Contract period	48 Months for Design Build, 15 years of operation and maintenance
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### Status

LOA received on Nov 6, 2025

Total consideration including GST ~₹ 3,145 Cr.  
(includes O&M and Asset replacement ~ ₹1,156 Cr. )

# BOT Dewas Water

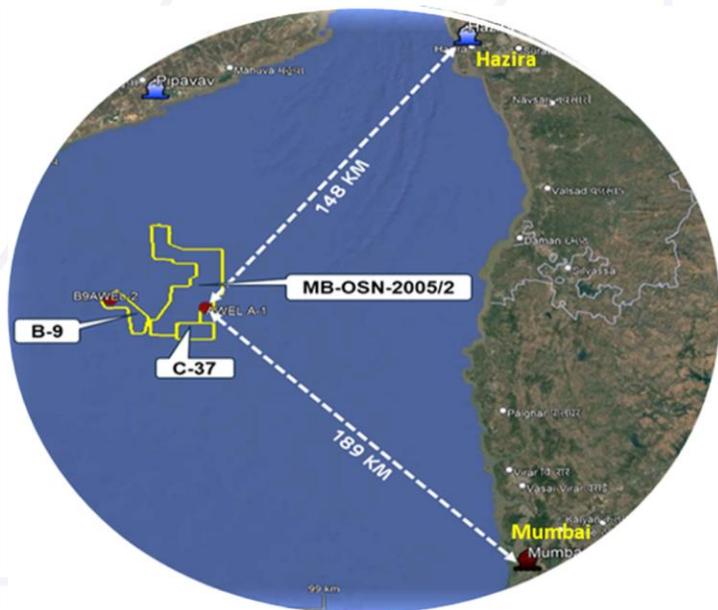
Sector	Project Name	Location	COD	Concession End
Water Supply	Dewas Water*	MP	Apr-20	Jun-37

### \*Dewas Water – Modified Project

- Modified project involves the supply of treated water of up to 23 MLD to industrial customers in Dewas
- 9MFY26 revenue stands at ₹ 11 Cr. with EBITDA of ₹ 6.3 Cr.

# Oil & Gas

- Collective GIIP\* : ~1.1 TCF
- Gas Evacuation Plan Through a National Oil and Gas Company's Network – in advance stages of discussion
- Monetization Expected in FY '29



Location of Fields



Gas Evacuation Schematic

\*Gas Initially In Place

# THANK YOU

**For further details please contact**

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