

WELSPUN ENTERPRISES LTD

INVESTOR PRESENTATION

November 2017



SAFE HARBOR

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



**Global Leader in
Home Textiles**



**Global Leader in
Large Diameter Pipes**



**Infrastructure
Oil & Gas
Financial Services**



**Group Revenue
US\$ 2.3 Billion**

**Market Cap
US\$ 2 Billion**

**Employees
25,000+**

AGENDA

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

WELSPUN ENTERPRISES (WEL): OVERVIEW

Unique position with diverse initiatives

In Sunrise Sectors

Six completed BOT (Toll) Road projects

with 500+ km

Among the very few infra developers in India with

Strong balance sheet
Healthy cash reserve

Robust Credit Rating

Long term rating of 'A+'

Short term rating of 'A1+'

Robust HAM Portfolio
of Rs. 41+ Billion

4 projects; 120+ kms

Oil & Gas

Partnership with Adani Group
on 5 blocks

Rs. 9.4 Billion

Cash for growth capital

Seeking RBI approval for NBFC

Max. investment upto Rs. 3.5 Bn

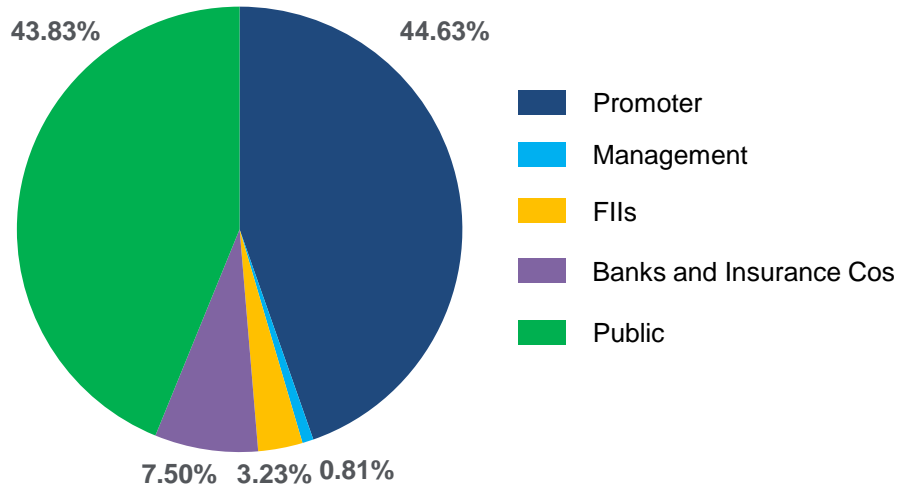
Share BuyBack Completed

15.5% paid-up capital bought back
in Mar-17

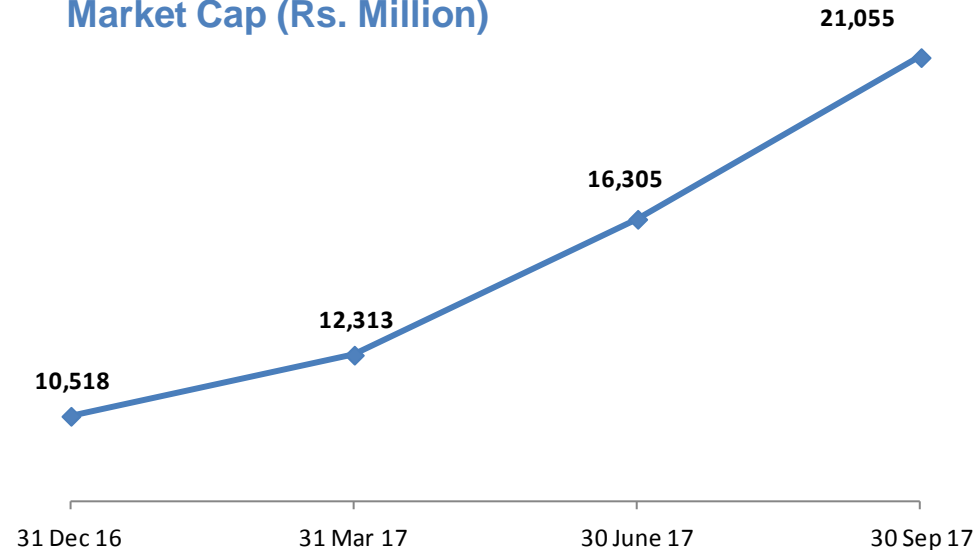


EQUITY SNAPSHOT

Shareholding Pattern (as on 30th Sept 2017)



Market Cap (Rs. Million)



Market Statistics

As on Sept 30, 2017	INR	USD
Price per share	142.95	2.19
No of Shares outstanding (Mn)	147	147
Market Capitalization (Mn)	21,014	322
Daily Average Trading Volumes (Q2FY18) No of shares in Mn	0.9	0.9
Daily Average Trading Value (Q2FY18) (Mn)	133	2.04

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

- FY17 annual dividend announced at Rs. 0.75/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 Tadarwal, Independent Director

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

Mintoo Bhandari, Non-Executive Director

- MIT & Harvard Graduate with 25+ years of experience in sourcing, execution & development of transactions and enterprises

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

DIVERSE PORTFOLIO IN HIGH-POTENTIAL SECTORS

WELSPUN ENTERPRISES LTD

INFRASTRUCTURE

4 HAM Projects

Under construction

- Delhi Meerut Expressway
(70% completed by Oct-17, COD targetted by Mar-18)

Under development

- Aunta-Simaria
- Chutmalpur-Ganeshpur
- Gagalheri-Saharanpur-Yamunanagar

6 BOT Projects

Operational

Highways:

- Dewas - Bhopal*
- Himmatnagar Bypass
- Hoshangabad - Khandwa
- Kim - Mandvi
- Raisen - Rahatgarh

Water Supply:

- Dewas Water**

OIL & GAS^

5 Active O&G Blocks

Discovered

- B-9 cluster (DSF)

Appraisal stage

- CB-ONN-2005/4
- GK-OSN-2009/1
- GK-OSN-2009/2

Exploratory stage

- MB-OSN-2005/2

FINANCIAL SERVICES

NBFC

Applied for
License to RBI



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

COD

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

Toll collection by Govt.

O&M by Concessionaire

O&M Period

Advantages

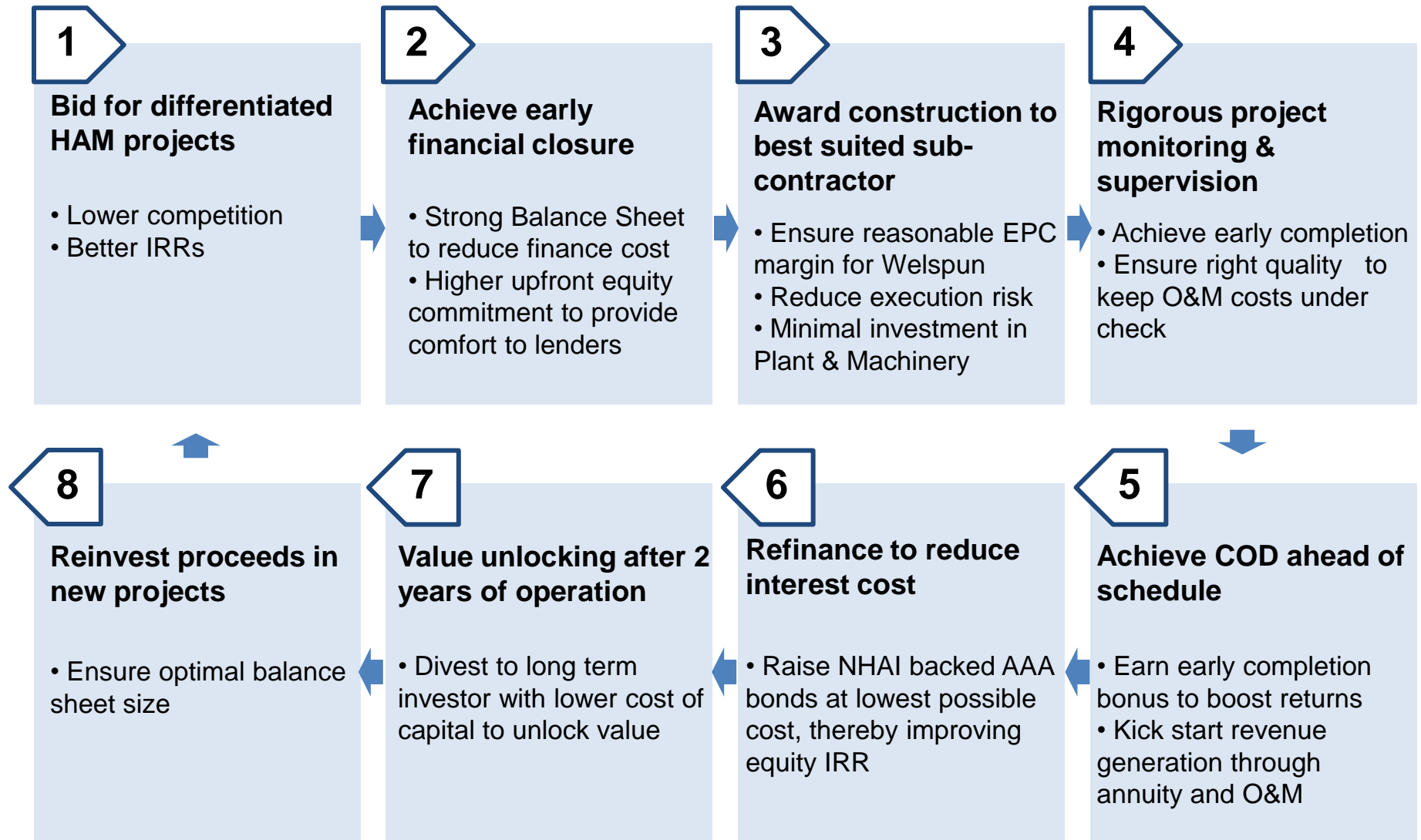
For Developer

- 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

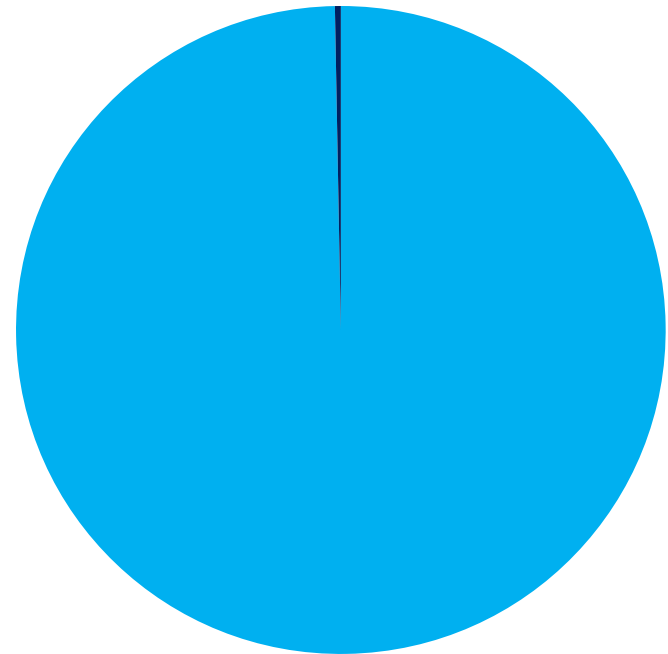
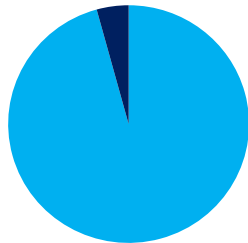
Continuously building HAM portfolio through bid / buy strategy for profitable growth

Current order book at ~Rs. 35 Billion

As on Mar-15

As on Mar-16

As on Sep-17



EPC of HAM: NIL
Other EPC: 0.95 bn

EPC of HAM: 7.72 bn
Other EPC: 0.35 bn

EPC of HAM: 34.30 bn
Other EPC: 0.70 bn

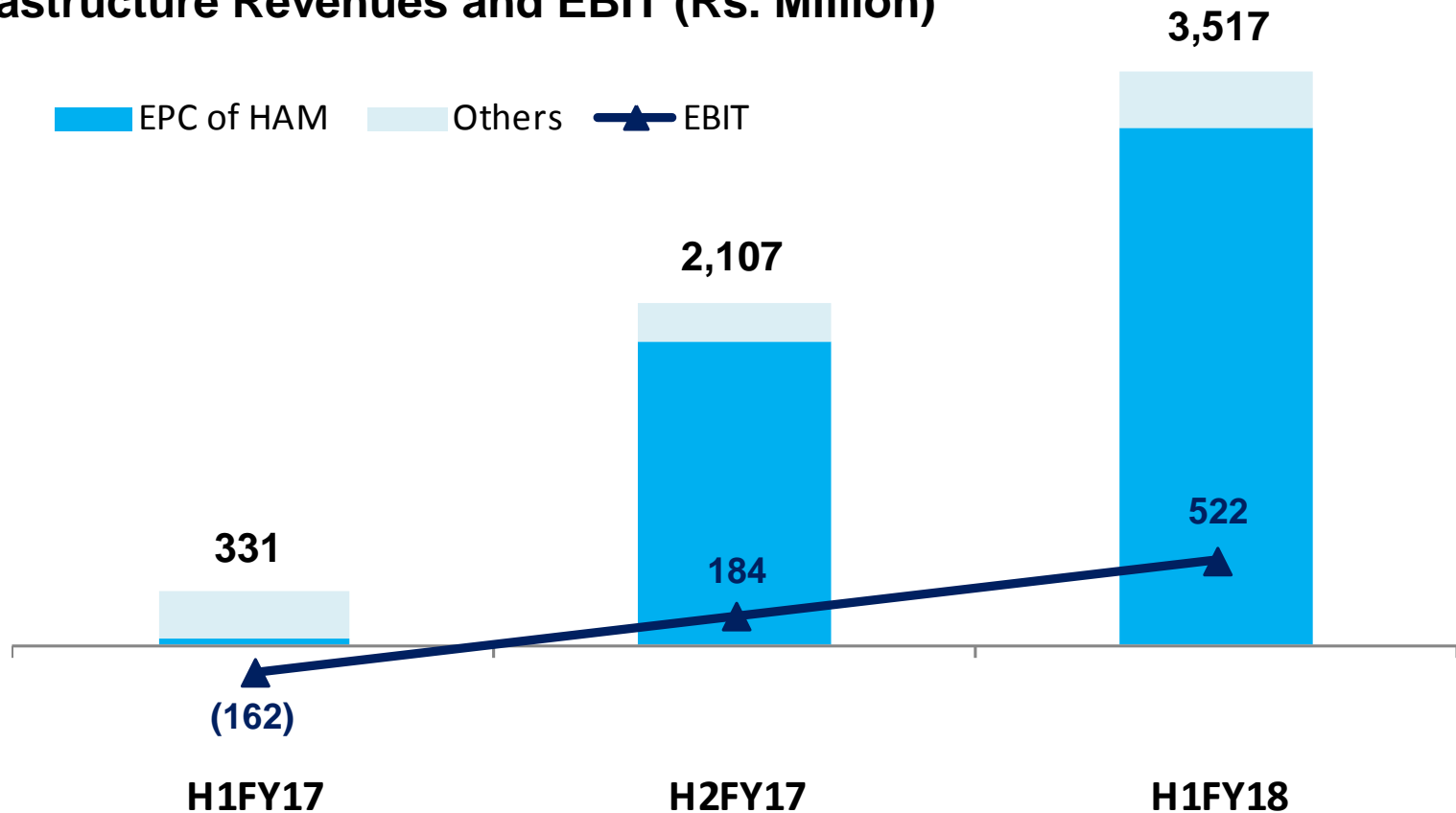
 EPC of HAM Projects
 Other EPC

EXECUTION PICKING UP

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

Recently added HAM projects expected to contribute significantly from Q4FY18

Infrastructure Revenues and EBIT (Rs. Million)



INFRASTRUCTURE PROJECTS

HAM PROJECTS

Delhi-Meerut Expressway (Pkg 1)

Stake: 100%
 Authority: NHAI
 Status: Under Construction

1

Aunta-Simaria

Stake: 74%
 Authority: NHAI
 Status: Under Development

2

Chutmalpur-Ganeshpur

Stake: 49%
 Authority: NHAI
 Status: Under Development

3

Gagalheri-Saharanpur-Yamunanagar

Stake: 49%
 Authority: NHAI
 Status: Under Development

4

BOT PROJECTS

Dewas - Bhopal

Stake: 13%
 Authority: MPRDC
 Status: Operational

Himmatnagar Bypass

Stake: 100%
 Authority: GSRDC
 Status: Operational

Kim - Mandvi

Stake: 100%
 Authority: GSRDC
 Status: Operational

Dewas Water

Stake: 100%
 Authority: MPSIDC
 Status: Operational*

Hoshangabad - Khandwa

Stake: 100%
 Authority: MPRDC
 Status: Operational

Raisen - Rahatgarh

Stake: 100%
 Authority: MPRDC
 Status: Operational



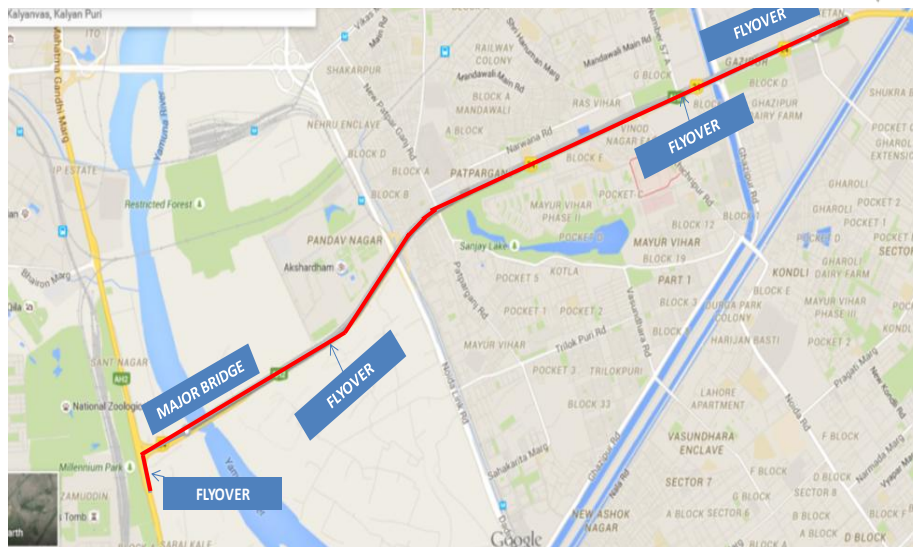
Robust portfolio of 10 infrastructure projects in roads and water supply.

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 the State of Delhi

Status: Under Construction; 70% completed within 11 months of construction (Oct 2017) - well ahead of schedule. COD targetted by Mar 2018



PROJECT DETAILS

Project Length (Kms)	8.716 Km
Award Date	Jan 2016
Financial Closure	Sept 2016
Appointed Date	28 th Nov 2016
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

1

NHAI APPRECIATION FOR SPEEDY PROGRESS



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

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

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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

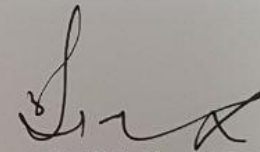
No.NHAI/CGM(T)/Pers/2017/2

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

NHAI APPRECIATION FOR SOCIAL RESPONSIBILITY

* THE TIMES OF INDIA, NEW DELHI / GURGAON
THURSDAY, OCTOBER 26, 2017

Nizamuddin bridges to get vertical gardens

Dipak.Dash@timesgroup.com

New Delhi: The two Nizamuddin bridges and two more under construction will get a refreshing look with vertical gardens and solar panels in the next six months. This is the first such work being undertaken on any bridge in the country.

"The vertical garden will be developed along the entire Yamuna bridge. This feature has been added to beautify the bridge. The entire electricity requirement for lighting the stretch will be from solar power. We aim to showcase it as a world-class road with all necessary features," NHAI chief general manager B S Singla told TOI.

Singla said every effort was being made to complete 14-laning of the stretch between Nizamuddin bridge and Delhi-UP border by January-end. Welspun Enterprises, which is building the stretch, will maintain the project, including the

GREEN DRIVE

vertical garden, for the next 15 years.

A company official said they will generate solar power and supply it to the grid to get electricity to light the stretch. "Wherever we get land, we are going to beautify it. The intention is to present a beautiful and smooth road," the official added.

More than 62% of the work has been completed and if NHAI succeeds in finishing the entire portion by January, it will have been done a record 17-18 months ahead of schedule.

NHAI officials said the work on Delhi-UP border to Dasna will start in the next one week. They admitted that during construction, commuters will have to bear traffic jams as there is no other option to divert traffic.

"It's a hard reality that people driving fast between Delhi's Ring Road and Delhi border will have to deal with only two lanes while travel will be much smoother for traffic coming from Indrapuram side. We will try to finish the work as fast as we can," said an NHAI official.

WEL's Green Initiatives at DME appreciated by NHAI :

- Vertical Garden developed along the entire bridge
- Electrification through Solar Power

2

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: Received Letter of Award; Financial closure in progress and appointed date awaited



PROJECT DETAILS

Project Length (Kms)	8.15 Km
Award Date	Aug 2017
Financial Closure	Under Progress
Appointed Date	Post financial closure
Construction Period	42 months
Concession Period after COD	15 Years

PROJECT COST & FINANCING (Rs. Mn)

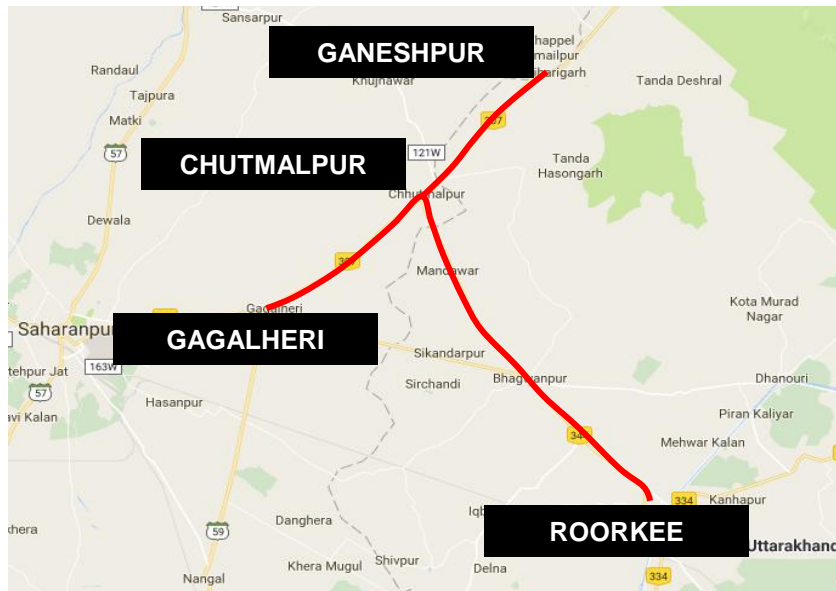
Bid Project Cost	11,610
<i>Means of Finance</i>	
- NHAI	4,644
- Debt	5,573
- Equity	1,393
O&M Cost (First Year)	99

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: Financial closure completed; documents under review by NHAI. Appointed date awaited



PROJECT DETAILS

Project Length (Kms)	53.3 Km
Acquisition Date*	Sep 2017
Financial Closure	Completed
Appointed Date	Awaited
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>	
- NHAI	3,768
- Debt	4,522
- Sponsor's Commitment	1,130
O&M Cost (First Year)	100

*Approval obtained, documentation in progress

4

HAM: GAGALHERI-SAHARANPUR-YAMUNANAGAR

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

Status: Financial closure completed; documents under review by NHAI. Appointed date awaited



PROJECT DETAILS

Project Length (Kms)	51.5 Km
Acquisition Date*	Sep 2017
Financial Closure	Completed
Appointed Date	Awaited
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

*Approval obtained, documentation in progress

EXPERTISE OF MANAGING BOT PROJECTS

Experience of successfully operating more than 500+ kms of roads

WEL currently operates 5 infrastructure projects on BOT basis

(Rs. Mn)

Sector	Project Name	Location	Value on books (March-17)	Debt on books (March-17)	COD	Concession End
Highways	Himmatnagar Bypass	Gujarat	22	-	Apr-06	Jun-20
	Hoshangabad- Khandwa	MP	111	-	May-05	Feb-18
	Kim - Mandvi	Gujarat	428	230	Aug-10	Feb-26
	Raisen - Rahatgarh	MP	106	-	Mar-06	Aug-18
Water Supply	Dewas Water*	MP	561	561**	Sep-08	Jun-37
Total			1,228	791		

* Modified project under development

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

UPDATE ON BOT PROJECTS – OUTSTANDING MATTERS

Dewas Water – Modified Project

- Project being 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
 - WEL has exercised its Right of First Refusal to develop the project by matching the best financial offer of the competitive bid process; Letter of Award received from authority
 - Project construction schedule is 12 months and Concession Period is up to June 15, 2037
 - Estimated cost of the modified project is Rs. 1,180 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)
- Deal likely to conclude in FY18

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%	Right to Farm-out 55% ownership to ONGC for Phase II; ONGC's board has approved; Ministry approval awaited for entry into Phase-II
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



FINANCIAL SERVICES

FORAY INTO NBFC SPACE



Applied for NBFC License under subsidiary- Welspun Financial Services Limited(WFSL)



WEL to hold 60% stake and 40% by the Welspun Promoter group



In discussions to get an experienced team of professionals as management/partners



Partner might invest own funds and hold a minority stake in the venture



A Board delegated committee to evaluate and take day to day decisions



Target areas & business plan to be decided in 3 months, after partner on-boarding



WEL Initial Investment: Upto Rs. 20mn; In-principle approval for maximum Rs. 3.5bn



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

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	Standalone						Rs. Million
	Q2 FY18	Q2 FY17	YoY Growth	H1 FY18	H1 FY17	YoY Growth	
Total Income	1,708	526	224%	4,005	1,162	245%	
EBITDA	341	36	839%	706	276	156%	
<i>EBITDA margin</i>	<i>20.0%</i>	<i>6.9%</i>		<i>17.6%</i>	<i>23.7%</i>		
PBT Before Exceptional	275	(21)		562	154	266%	
PBT	353	60	485%	644	123	423%	
PAT	259	29	806%	470	88	436%	
<i>PAT margin</i>	<i>15.2%</i>	<i>5.4%</i>		<i>11.7%</i>	<i>7.6%</i>		
Cash PAT	237	16		512	237	116%	

BALANCE SHEET SNAPSHOT - STANDALONE

Standalone Balance Sheet Snapshot (Rs. Million)	30th Sept 2017	31st Mar 2017
Net worth	13,998	13,524
Gross Debt	640	801
Cash & Cash Equivalents	9,441	10,663
Net Debt /(Cash)	(8,801)	(9,862)
Other Long Term Liabilities	291	287
Total Net Fixed Assets (incl. CWIP)	726	818
Net Current Assets (Excl. Cash & Cash Equivalents)	221	(1,409)
Other Long Term Investments and assets	4,541	4,540

Note: Cash & Cash Equivalents includes liquid Investments & ICDs

INCOME STATEMENT SNAPSHOT - CONSOLIDATED

Income Statement Snapshot	Consolidated						Rs. Million
	Q2 FY18	Q2 FY17	YoY Growth	H1 FY18	H1 FY17	YoY Growth	
Total Income	1,928	536	260%	4,360	1,196	264%	
EBITDA	432	81	436%	862	290	197%	
<i>EBITDA margin</i>	22.4%	15.1%		19.8%	24.2%		
PBT Before Exceptional	303	(5)		607	126	380%	
PBT	269	(36)		465	(16)		
PAT	172	(67)		286	(52)		
<i>PAT margin</i>	8.9%	-12.6%		6.6%	-4.3%		
Cash PAT	274	1		572	188	204%	

BALANCE SHEET SNAPSHOT - CONSOLIDATED

Balance Sheet Snapshot – Consolidated (Rs. Million)	30th Sept 2017	31st Mar 2017
Networth	14,771	12,584
Gross Debt	2,865	1,503
Cash & Cash Equivalents	9,566	10,785
Net Debt /(Cash)	(6,701)	(9,282)
Other Long Term Liabilities	306	288
Total Net Fixed Assets (incl. CWIP)	5,392	3,032
Net Current Assets (Excluding Cash & Cash Equivalents)	(986)	(1,289)
Other Long Term Investments and assets	3,971	1,843

Note: Cash & Cash Equivalents includes liquid Investments & ICDs

WAY FORWARD

WAY FORWARD



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



Targeting projects where differentiation is possible



Assessing Toll-Operate-Transfer (TOT) model Opportunities



Explore and develop existing oil & gas blocks



Tapping new ground in the financial services sector

KEY HIGHLIGHTS

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

- ✓ **Unique Position with Strong Growth Potential through Diverse Initiatives In Sunrise Sectors**

- ✓ **Strong Financials with Robust Credit Rating to tap Varied Opportunities**

- ✓ **Asset light business model in Infra with regular project value-enhancement post COD**

- ✓ **Regular stream of income from EPC and long-term O&M of various assets**

- ✓ **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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