



# Connecting Homes to **Happiness**

# CORPORATE INFORMATION

## WELSPUN ENTERPRISES LIMITED

CIN: L45201GJ1994PLC023920

website: [www.welspunenterprises.com](http://www.welspunenterprises.com); email id: [companysecretary\\_wel@welspun.com](mailto:companysecretary_wel@welspun.com)

### BOARD OF DIRECTORS

**Mr. Balkrishan Goenka**

*Chairman (Executive)*

**Mr. Ajay Hans**

*Managing Director & CEO*

*(appointed as MD & CEO w.e.f. April 1, 2022 & holds position till August 8, 2022)*

**Dr. Anoop Kumar Mittal**

*Independent Director*

**Dr. Aruna Sharma**

*Independent Director*

**Ms. Dipali Goenka**

*Non-Executive, Non-Independent Director*

**Mr. Mohan Tandon**

*Lead Independent Director*

**Mr. Raghav Chandra**

*Independent Director*

**Mr. Rajesh R. Mandawewala**

*Non-Executive, Non-Independent Director*

**Mr. Sandeep Garg\***

*Managing Director Designate*

*(Appointment as Managing Director effective from August 8, 2022)*

**Mr. Sudhir Mital**

*Independent Director*

*(appointed w.e.f. May 12, 2022)*

### KEY MANAGEMENT TEAM

**Mr. Balkrishan Goenka**

*Chairman (Executive)*

**Mr. Ajay Hans**

*Managing Director & CEO*

*(appointed w.e.f. April 1, 2022 & holds position till August 8, 2022)*

**Mr. Sandeep Garg\***

*Managing Director Designate*

*(appointment as Managing Director effective from August 8, 2022)*

**Mr. Akhil Jindal**

*Director, Group Finance & Strategy*

**Mr. Deepak Chauhan**

*Director, Legal*

**Mr. Neeraj Gupta**

*Director, COO – Highways*

**Mr. Rajesh Jain**

*Chief Human Resource Officer*

**Mr. Sanjay Kumar Sultania**

*Chief Financial Officer*

*(appointed w.e.f. October 11, 2021)*

**Mr. Yogen Lal**

*Director, COO – Water*

### COMPANY SECRETARY

Ms. Priya Pakhare

### AUDITORS

MGB & Co. LLP, Chartered Accountants

### SECURITIES REGISTRAR AND TRANSFER AGENT

Link Intime India Private Ltd.

C-101, 247 Park, L.B.S. Marg, Vikhroli (West),  
Mumbai – 400 083.

### STOCK EXCHANGES WHERE THE COMPANY'S SECURITIES ARE LISTED

BSE Limited

Phiroze Jeejeebhoy Towers

Dalal Street,

Mumbai – 400 001

National Stock Exchange of India Limited Exchange

Plaza, C-1, Block G, Bandra- Kurla Complex,

Bandra (E),

Mumbai – 400 051

### REGISTERED OFFICE

“Welspun City”, Village Versamedi,

Taluka Anjar, District Kutch,

Gujarat – 370 110

Tel: +91-2836 662222

Fax: +91-2836 279010

\* Served as Managing Director till March 31, 2022

## CORPORATE OFFICE

Welspun House,  
Kamala Mills Compound,  
Senapati Bapat Marg, Lower Parel,  
Mumbai – 400 013  
Tel: +91-22-6613 6000  
Fax: +91-22-2490-8020

## AUDIT COMMITTEE

### Mr. Mohan Tandon

*Chairman (Independent Director)*

### Dr. Aruna Sharma

*Member (Independent Director)*

### Mr. Raghav Chandra

*Member (Independent Director)*

## NOMINATION AND REMUNERATION COMMITTEE

### Mr. Mohan Tandon

*Chairman (Independent Director)*

### Dr. Anoop Kumar Mittal

*Member (Independent Director)*

### Mr. Raghav Chandra

*Member (Independent Director)*

## SHARE TRANSFER AND INVESTOR GRIEVANCE AND STAKEHOLDERS' RELATIONSHIP COMMITTEE

### Dr. Aruna Sharma

*Chairperson (Independent Director)*

### Mr. Mohan Tandon

*Member (Independent Director)*

### Mr. Raghav Chandra

*Member (Independent Director)*

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE & CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

### Dr. Aruna Sharma

*Chairperson (Independent Director)*

### Mr. Ajay Hans

*Member (Managing Director & CEO)*

*(appointed w.e.f. April 1, 2022)*

### Ms. Dipali Goenka

*Member (Non-Independent Director)*

### Mr. Mohan Tandon

*Member (Independent Director)*

### Mr. Sandeep Garg

*Member (Managing Director)*

*(resigned w.e.f. March 31, 2022)*

## RISK MANAGEMENT AND PROJECT MONITORING COMMITTEE

### Mr. Raghav Chandra

*Chairman (Independent Director)*

### Mr. Ajay Hans

*Member (Managing Director & CEO)*

*(appointed w.e.f. April 1, 2022)*

### Dr. Anoop Kumar Mittal

*Member (Independent Director)*

### Mr. Sandeep Garg

*Member (Managing Director)*

*(resigned w.e.f. March 31, 2022)*

## BANKERS

Aditya Birla Finance Company Limited

Aseem Infra Finance Company Limited

Axis Finance Limited

Axis Bank Limited

Bank of Baroda

Bank of Maharashtra

Canara Bank

Central Bank of India

IDBI Bank

IDFC First Bank

Indian Bank

Indusind Bank Limited

India Infrastructure Finance Company Limited

Karnataka Bank

Punjab National Bank

State Bank of India

Union Bank of India

Yes Bank Limited

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### Forward-Looking Statement

This document contains statements about expected future events and financial and operating results of Welspun Enterprises Limited, which are forward-looking. By their nature, forward-looking statements require the Company to make assumptions and are subject to inherent risks and uncertainties. There might be a risk that the assumptions, predictions and other forward-looking statements will not prove to be accurate. Readers are cautioned not to place undue reliance on forward-looking statements as a number of factors could cause assumptions, actual future results and events to differ materially from those expressed in the forward-looking statements. Accordingly, this document is subject to the disclaimer and qualified in its entirety by the assumptions, qualifications and risk factors referred to in the management's discussion and analysis of the Welspun Enterprises Limited Annual Report FY2022.

**1,575**  
Total Consolidated  
Income  
(₹ crore)

**12**  
Number of  
projects

**~1,000**  
Employees



To get this report online and for any other information, log on to: [www.welspunenterprises.com](http://www.welspunenterprises.com)



# Connecting Homes to Happiness

At Welspun Enterprises (WEL), we are cognizant of the needs of all our stakeholders at large. In order to create value for all our stakeholders, we focus on ensuring business sustenance and making the Company future-ready so that we can not only create value for our investors, but also ensure inclusive growth of employees and communities.

We take pride in the fact that our business is focused on improving the infrastructure of the nation. In doing so, we have been undertaking several decisive and strategic steps to create our unique edge over our peers, and creating a strong order book.

Our order book is backed by our capabilities, experience and execution finesse, which when coupled with the increasing and varied opportunities in the infrastructure space and the increasing government investments, speaks volumes about the future optimism of the business.

*Being the contributors to tomorrow's India, we also create downstream value for the people of our nation, bringing smiles on their faces by way of improved roads and water infrastructure.*



**3,200** lane km

Completed road infrastructure till 2021-22

**42** lakh+

Number of people estimated to be touched through water infrastructure

**2,544**

Number of villages estimated to be touched through water infrastructure

## COMPANY OVERVIEW

# At the forefront of Indian infrastructure

Welspun Enterprises Limited (WEL) is one of the fastest emerging names in the Indian infrastructure sector. We are a part of the prestigious conglomerate 'Welspun Group'.

### ABOUT US

Welspun Enterprises has emerged as one of the fastest growing infrastructure companies in the country. Since our inception, we have been on a constant endeavor to build a strong order book and diverse portfolio. We have predominantly been a road infrastructure company, and have forayed into water infrastructure over the past few years. Our robust order book stood at ₹ 8,400 crore as on 31<sup>st</sup> March 2022, which expanded to about ₹ 12,500 crore as on 31<sup>st</sup> May 2022, on the back of the Dharavi STP project. We also have investments in the oil and gas exploration assets through a

JV with the Adani Group, called Adani Welspun Exploration Limited (AWEL). Our diverse business verticals not only help us strengthen the infrastructure of the country, but also empower the people, and aid them with better connectivity and an improved way of life.

### VISION

Delight our customers through innovation and technology, achieve inclusive and sustainable growth to remain eminent in all our businesses.

### LEGACY

Welspun Group is one of the leading conglomerates in India, and has a dominant and established presence in home and advanced textiles, infrastructure, warehousing, steel, retail, line pipes, and flooring solutions across the globe. Leveraging its rich experience of more than 3 decades, our Group is among the largest global exporters with 'Make in India' imbibed in the very core of its DNA. Our Group has a strong workforce of more than 26,000 employees and more than 100,000 shareholders. Further, using total assets of USD 1 billion, our Group generates annual revenues of USD 2.3 billion using cutting-edge technologies, robust operational excellence, focused strategies and responsible ESG practices.

### PRESENCE

	Project name	Type	Contract type
1	Delhi-Meerut Expressway (Pkg 1)	Road	HAM
2	Gagalheri-Saharanpur-Yamunanagar	Road	HAM
3	Chutmalpur-Ganeshpur	Road	HAM
4	Aunta-Simaria	Road	HAM
5	Chikhali-Tarsod	Road	HAM
6	Package No. AM 2	Road	HAM
7	Sattanathapuram-Nagapattinam	Road	HAM
8	Mukarba Chowk-Panipat	Road	BOT (Toll)
9	Varanasi Aurangabad NH2 Project	Road	EPC
10	Dewas Water	Water	BOT
11	UP State Water and Sanitation Mission	Water	EPC
12	Dharavi Wastewater Project	Water	EPC





## KEY NUMBERS



## AWARDS AND RECOGNITION





# Chairman's Message



**The Company's order book reflects its selective approach to evaluating and pursuing project opportunities while aiming for a meaningful diversification to optimize risk returns, with significant contributions from across segments – Roads, Water and Wastewater.**

## **MY DEAR FELLOW SHAREOWNERS,**

It gives me immense pleasure in sharing with you that, your Company stayed the course through multiple challenges emanating from external factors and continued to execute its strategy, demonstrating remarkable agility and resilience in the face of headwinds such as the consecutive waves of the pandemic, supply chain disruptions, and inflationary pressures. This has been enabled by the Company's strong focus on quality and timely execution, establishing a differentiated,

asset-light business model in the infrastructure industry and building an exceptional team focused on operational excellence and value creation. Your Company also undertook monetization efforts and successfully executed definitive agreements with one of the world's largest global funds focused on quality and returns. Currently, we are in the process of seeking regulatory approvals for the exit. It may be noted that your Company enjoys healthy rating in AA family and is one of the few infrastructure companies in this zone with extremely low

level of debt. The proposed exit will further strengthen our balance sheet and cash flows to be future-ready, and thereby, capitalize on multiple opportunities emerging in this sector.

## **ACCELERATED EXECUTION**

Your Company's operating and financial performance has been characterized by steady timely execution, a strong order book, sustained profitability, and solid balance sheet. It is encouraging to observe that your Company's development portfolio has also been progressing well, with six





projects achieving Provisional Commercial Operation Date (PCOD) and/or Commercial Operation Date (COD), and are now revenue generating.

I take great pride in sharing that two of WEL's projects, namely the Mukarba Chowk to Panipat BOT Project and the Chikhali-Tarsod (CTHPL) HAM Road Project, were recently inaugurated and dedicated to the nation. I am particularly pleased about the superior quality of our delivery that is second to none, globally. It may be heartening to mention that the Hon'ble Minister of Road Transport & Highways, Government of India, Shri Nitin Gadkari while dedicating CTHPL project to the nation applauded the quality and timely completion of the project as hallmark of Welspun's commitment to deliver world-class products, globally. This hallmark of the Welspun Group spans across a host of business verticals ranging from home textiles and steel pipes to world's largest retailers and O&G companies.

Other operating highlights for the year include accelerated execution in several key ongoing projects, such as the Aunta-Simaria six-laning road project that also includes one of the widest extradosed bridge on the Ganga river; the Varanasi-Aurangabad NH-2 project that

spans the states of Uttar Pradesh (UP) and Bihar; and the UP Jal Jeevan Mission project that is part of the Government's 'Har Ghar Nal Se Jal' scheme of providing drinking water access to all. In addition to that, more recently, we also secured a fresh order worth ₹ 4,636 crore from the Brihanmumbai Municipal Corporation for the Dharavi Wastewater Treatment Facility. This is the single-highest value order so far for your Company in the most essential sector of water infrastructure in India.

The robustness of our order book can be assessed not only in quantitative terms but also on a qualitative basis, with a high average contract value, which gives us the scale and size to become further operationally-efficient, and a healthy unexecuted EPC order book coming from external client engagements.

### WAY FORWARD

The Company's order book reflects its selective approach to evaluating and pursuing project opportunities while aiming for a meaningful diversification to optimize risk returns, with significant contributions from across segments – Roads, Water and Wastewater. Coupled with strong balance sheet, continued focus on operational excellence

and differentiated asset-light business model, we will be able to create long-term value for all stakeholders while adhering to the highest standards on the ESG (Environment, Social, and Governance) front.

### APPRECIATION

I would also like to take this opportunity to thank the members of our Board, our partners, and all other stakeholders for their encouragement and support through the course of the year. We remain committed to operational excellence and sustainable growth, and firmly believe that the best is yet to come.

**B K Goenka**

Executive Chairman

# Lead Independent Director's Message



**Your Board is visibly committed to maintaining the highest standards of corporate governance, transparency and fairness in dealing with all stakeholders.**

## **DEAR STAKEHOLDERS**

As the Lead Independent Director, I take this opportunity to share insights into functioning of the Board and the key Board priorities during the year.

To recall, the preceding year 2020-21 brought in the concept to have a Lead Independent Director as an enabler for the Board to work together in ensuring strong and independent oversight in corporate governance. Driven towards this objective, I had ample opportunities for brainstorming and holding consultations with fellow directors and with senior management team from time to time. I am very happy to report here that those discussions have been very productive and

I believe that in their own way, contributed in improving the governance framework for the company.

Another significant practice adopted during the year – perhaps unique to your Company in the Corporate Sector – makes it possible for every one of the Independent Directors to participate and contribute their thoughts and wisdom collectively in all Committee meetings of the Board, regardless of whether they happen to be the designated members or otherwise.

I am also happy to report that responding to a suggestion in this regard, the Chairman has made it a point to earmark exclusive time to meet with the Independent

Directors on a regular basis, prior to the Board meetings. This practice inter alia makes it possible to have meaningful discussions, not limited to the formal Board agenda.

## **KEY BOARD PRIORITIES DURING THE YEAR 2021-22**

- Strategic guidance and support to the management to navigate through uncertain times
- Oversight on risk management and strengthening resilience
- Ensuring safety of our people (Safety First)
- Sustainability and long-term value creation
- Accelerating digitization and analytics initiatives