



WIL/SEC/2016

February 2, 2016

To

Bombay Stock Exchange Limited Department of Corporate Services, SP. J. Towers, Dalal Street, Mumbai – 400 001 (Scrip Code-514162)	National Stock Exchange of India Limited Listing Compliance Department Exchange Plaza, Bandra-Kurla Complex, Bandra (E), Mumbai – 400 051 (Symbol: WELSPUNIND, Series BE)
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Re: Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir / Madam,

Unaudited financial results for the quarter and nine months ended December 31, 2015, Limited review report and press release

Please find enclosed the unaudited financial results of the Company, on consolidated as well as standalone basis, for the quarter, and nine-months, ended December 31, 2015, as reviewed by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings held today.

Further, the Limited Review Reports of the Auditors of the Company on the unaudited financial results of the Company (both on consolidated and standalone basis) and the text of the press communication, which is being released simultaneously to the media, are also attached.

Please take the same on your record.

Thanking you,

Yours faithfully,
For Welspun India Limited

Shashikant Thorat
Company Secretary



Encl: as above

Corporate Office
 Welspun House, 6th floor,
 Kamala City,
 Senapati Bapat Marg,
 Lower Parel (West),
 Mumbai - 400013

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 www.welspunindia.com

WELSPUN INDIA LIMITED

(Corporate Identity Number - L17110GJ1985PLC033271)

Regd. Office : Welspun City, Villege Versamedi, Taluka Anjar, District Kutch, Gujarat -370110

Corporate Office : Welspun House, 6th Floor, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai-400 013.

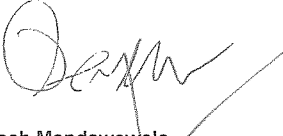
UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER 2015

Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year
		31.12.2015	30.09.2015	31.12.2014	31.12.2015	31.12.2014	31.03.2015
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	a. Net Sales/ Income from Operations (Net of excise duty)	1,18,087	1,12,293	1,05,526	3,40,768	3,06,694	4,11,191
	b. Other Operating Income	5,256	5,186	7,765	16,667	22,853	29,565
	Total Income from Operations (Net)	1,23,343	1,17,479	1,13,291	3,57,435	3,29,547	4,40,756
2	Expenses						
	a. Cost of Materials Consumed	60,220	54,076	54,824	1,61,445	1,67,100	2,17,963
	b. Purchases of Stock-in-trade	612	741	137	1,757	401	600
	c. Changes in Inventories of Finished Goods, Work-in-Progress & Stock-in-trade	(3,817)	(2,622)	(1,007)	(3,502)	(5,864)	(7,003)
	d. Employee Benefits Expense	10,526	9,770	8,306	29,584	24,029	32,533
	e. Depreciation and Amortisation Expense	8,733	7,928	7,765	23,369	18,679	26,629
	f. Power, Fuel and Water Charges	9,221	9,333	8,447	27,889	24,879	34,566
	g. Other Expenses	16,900	17,463	14,281	48,520	41,536	58,271
	Total Expenses	1,02,395	96,689	92,753	2,89,062	2,70,760	3,63,559
3	Profit from Operations before Other Income and Finance Costs (1-2)	20,948	20,790	20,538	68,373	58,787	77,197
4	Other Income	1,721	1,979	1,412	6,423	6,553	9,442
5	Profit from Ordinary Activities before Finance Costs (3+4)	22,669	22,769	21,950	74,796	65,340	86,639
6	Finance Costs	3,963	3,255	5,797	10,899	15,194	18,064
7	Profit from Ordinary Activities before Tax (5-6)	18,706	19,514	16,153	63,897	50,146	68,575
8	Tax Expense	5,688	5,854	2,949	19,245	12,597	17,561
9	Net Profit for the Period (7-8)	13,018	13,660	13,204	44,652	37,549	51,014
10	Paid-up Equity Share Capital (Shares of Rs. 10 each)	10,047	10,047	10,044	10,047	10,044	10,046
11	Reserves Excluding Revaluation Reserves as per Balance Sheet of Previous Accounting Year						1,33,213
12	Earnings Per Share (in Rs.) (Not annualised for quarters and nine months)						
	a) Basic	12.96	13.60	13.15	44.44	37.40	50.80
	b) Diluted	12.96	13.60	13.15	44.44	37.39	50.80

Notes :

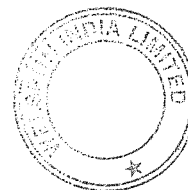
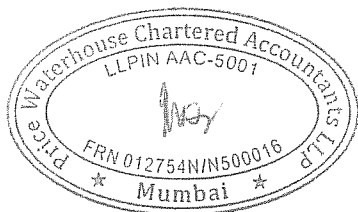
- The above financial results for the quarter and nine months ended December 31, 2015 were reviewed by the Audit Committee and thereafter approved by the Board of Directors at its meeting held on February 2, 2016. The Statutory Auditors have carried out a Limited Review of the above financial results for the quarter ended December 31, 2015.
- The Company operates in only one primary business segment i.e. Home Textiles Segment. Hence, information relating to primary segments is not required to be separately furnished.
- The Board of Directors at its meeting held on February 2, 2016 approved the sub-division of equity shares of the Company having a face value of Rs. 10 per share into ten equity shares having a face value of Re. 1 each. The sub-division of equity shares is subject to approval of shareholders and applicable statutory and regulatory approvals.
- Prior period figures have been reclassified to conform with the current period's presentation, wherever applicable.

FOR AND ON BEHALF OF THE BOARD



Rajesh Mandawewala
(Managing Director)
DIN 00007179

Mumbai
Date : February 2, 2016



Price Waterhouse Chartered Accountants LLP

The Board of Directors
Welspun India Limited
Welspun House, 6th Floor
Kamala Mills Compound
Senapati Bapat Marg
Lower Parel
Mumbai 400 013

1. We have reviewed the statement of unaudited financial results (the "Statement") of Welspun India Limited (the "Company") for the quarter ended December 31, 2015. The Statement has been prepared by the Company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations, 2015"), which has been initialled by us for identification purposes. The Statement is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement.
3. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the Statement has not been prepared in all material respects in accordance with the applicable Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 and other recognised accounting practices and policies, and has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: 012754N/ N500016



Mehul Desai
Partner
Membership Number: 103211

Place: Mumbai
Date: February 02, 2016

Price Waterhouse Chartered Accountants LLP, 252, Veer Savarkar Marg, Shivaji Park, Dadar (West)
Mumbai - 400 028
T: +91 (22) 66691500, F: +91 (22) 66547804 / 07

Registered office and Head office: Sucheta Bhawan, 11A Vishnu Digambar Marg, New Delhi 110 002

Price Waterhouse (a Partnership Firm) converted into Price Waterhouse Chartered Accountants LLP (a Limited Liability Partnership with LLP identity no: LLPIN AAC-5001) with effect from July 25, 2014. Post its conversion to Price Waterhouse Chartered Accountants LLP, its ICAI registration number is 012754N/N500016 (ICAI registration number before conversion was 012754N)

WELSPUN INDIA LIMITED

(Corporate Identity Number - L17110GJ1985PLC033271)

Regd. Office : Welspun City, Village Versamedi, Taluka Anjar, Dist. Kutch, Gujarat -370110

Corp. Office : Welspun House, 6th Floor, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai-400013

UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER 2015

(Rs. in lacs)

Sr. No.	Particulars	Consolidated					
		Quarter Ended			Nine Months Ended		Year
		31.12.2015 (Unaudited)	30.09.2015 (Unaudited)	31.12.2014 (Unaudited)	31.12.2015 (Unaudited)	31.12.2014 (Unaudited)	31.03.2015 (Audited)
1	a. Net Sales/ Income from Operations (Net of excise duty)	134,315	133,692	119,713	392,819	349,794	472,290
	b. Other Operating Income	14,725	13,535	14,880	42,293	43,876	57,961
	Total Income from Operation (Net)	149,040	147,227	134,593	435,112	393,670	530,251
2	Expenses						
	a. Cost of Materials Consumed	63,205	57,823	58,270	171,446	177,140	231,872
	b. Purchases of Stock-in-trade	7,303	8,778	5,603	22,239	19,865	29,403
	c. Changes in Inventories of Finished Goods, Work-in-Progress & Stock-in-trade	(8,309)	(232)	(629)	(853)	(5,889)	(6,842)
	d. Employees Benefit Expenses	14,213	13,248	11,323	39,851	32,793	44,597
	e. Depreciation and Amortisation Expenses	9,973	9,175	9,178	27,080	23,207	33,293
	f. Power, Fuel and Water Charges	3,052	2,592	2,709	8,927	8,660	11,871
	g. Other Expenses	29,519	27,593	23,314	80,038	68,139	91,932
	Total Expenses	118,956	118,977	109,768	348,728	323,915	436,126
3	Profit from Operations before Other Income, Finance Costs (1-2)	30,084	28,250	24,825	86,384	69,755	94,125
4	Other Income	1,721	1,972	1,467	6,465	6,600	9,494
5	Profit from Ordinary Activities before Finance Costs (3+4)	31,805	30,222	26,292	92,849	76,355	103,619
6	Finance Costs	5,924	5,145	8,162	16,995	22,599	28,290
7	Profit from Ordinary Activities before Tax (5-6)	25,881	25,077	18,130	75,854	53,756	75,329
8	Tax Expense	8,135	7,466	3,689	23,996	15,824	20,900
9	Net Profit for the period (7-8)	17,746	17,611	14,441	51,858	37,932	54,429
10	Minority's Share of Profit in Certain Subsidiary Companies	338	376	84	900	91	450
11	Net Profit (9-10)	17,408	17,235	14,357	50,958	37,841	53,979
12	Paid-up Equity Share Capital (Shares of Rs. 10 each)	10,047	10,047	10,044	10,047	10,044	10,046
13	Reserves excluding Revaluation Reserves as per Balance Sheet of Previous Accounting Year						133,139
14	Earnings Per Share (in Rs.) (Not annualised for quarters and nine months)						
	a) Basic	17.33	17.15	14.30	50.72	37.69	53.76
	b) Diluted	17.33	17.15	14.30	50.72	37.68	53.75

Notes :

- The above financial results for the quarter and nine months ended December 31, 2015 were reviewed by the Audit Committee and thereafter approved by the Board of Directors at its meeting held on February 2, 2016. The Statutory Auditors have carried out a Limited Review of the above financial results for the quarter ended December 31, 2015.
- The Standalone Financial results for the quarter and nine months ended December 31, 2015 were reviewed by the Audit Committee and thereafter approved by the Board of Directors at its meeting held on February 2, 2016 and will be made available to BSE and NSE and will be posted on the Company's website www.welspunindia.com. The Statutory Auditors have carried out a Limited Review of the Standalone Financial results for the quarter ended December 31, 2015. The key information related to Standalone Financial results are given below :


Particulars	Consolidated					
	Quarter Ended			Nine Months Ended		Year
	31.12.2015 (Unaudited)	30.09.2015 (Unaudited)	31.12.2014 (Unaudited)	31.12.2015 (Unaudited)	31.12.2014 (Unaudited)	31.03.2015 (Audited)
Total Income from Operations (net)	123,343	117,479	113,291	357,435	329,547	440,756
Profit from Ordinary Activities before Tax	18,706	19,514	16,153	63,897	50,146	68,575
Net Profit	13,018	13,660	13,204	44,652	37,549	51,014
Earnings Per Share (in Rs.) (Not annualised for quarters and nine months)						
a) Basic	12.96	13.60	13.15	44.44	37.40	50.80
b) Diluted	12.96	13.60	13.15	44.44	37.39	50.80

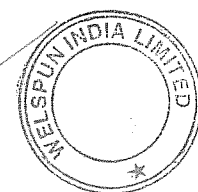
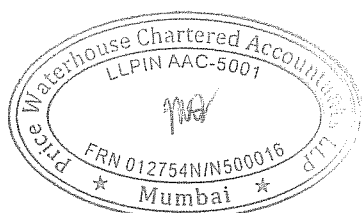
- The Consolidated Segment wise Revenue, Results and Capital Employed

Sr. No.	Particulars	Consolidated					
		Quarter Ended			Nine Months Ended		Year
		31.12.2015 (Unaudited)	30.09.2015 (Unaudited)	31.12.2014 (Unaudited)	31.12.2015 (Unaudited)	31.12.2014 (Unaudited)	31.03.2015 (Audited)
1	Segment Revenue						
	a) Home Textiles	148,339	146,200	133,759	432,618	391,161	526,812
	b) Power	6,978	7,909	6,671	21,828	18,985	26,704
	Total	155,317	154,109	140,430	454,446	410,146	553,516
	Less : Inter Segment Revenue	6,277	6,882	5,837	19,334	16,476	23,265
	Net Income from Operation	149,040	147,227	134,593	435,112	393,670	530,251
2	Segment Results						
	a) Home Textiles	29,256	27,751	24,655	86,030	71,983	97,623
	b) Power	1,885	1,866	1,082	4,710	2,624	3,155
	Total	31,141	29,617	25,737	90,740	74,607	100,778
	Less: Finance Cost	5,924	5,145	8,162	16,995	22,599	28,290
	Add : Un-allocable Income net of un-allocable Expenses	664	605	555	2,109	1,748	2,841
	Profit before Tax	25,881	25,077	18,130	75,854	53,756	75,329
3	Capital Employed (Segment Assets - Segment Liabilities)						
	a) Home Textiles	460,412	423,546	394,088	460,412	394,088	402,708
	b) Power	30,261	30,923	35,850	30,261	35,850	34,754
	c) Unallocated Capital Employed	(302,675)	(277,855)	(292,944)	(302,675)	(292,944)	(290,495)
	Total	187,998	176,614	136,994	187,998	136,994	146,967

- The Board of Directors at its meeting held on February 2, 2016 approved the sub-division of equity shares of the Company having a face value of Rs. 10 per share into ten equity shares having a face value of Re. 1 each. The sub-division of equity shares is subject to approval of shareholders and applicable statutory and regulatory approvals.
- Prior period figures have been reclassified to conform with the current period's presentation, wherever applicable.

FOR AND ON BEHALF OF THE BOARD


 Rajesh Mandawewala
 (Managing Director)
 DIN : 00007179



Mumbai
Date : February 2, 2016

Price Waterhouse Chartered Accountants LLP

The Board of Directors
Welspun India Limited
Welspun House, 6th Floor
Kamala Mills Compound
Senapati Bapat Marg
Lower Parel
Mumbai 400 013

1. We have reviewed the statement of unaudited consolidated financial results (the "Statement") of Welspun India Limited (the "Holding Company") and its subsidiaries (hereinafter referred to as the "Group") for the quarter ended December 31, 2015. The Statement has been prepared by the Company's Management pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations, 2015"), which has been initialled by us for identification purposes. The Statement is the responsibility of the Company's Management and has been approved by its Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement.
3. A review is limited primarily to inquiries of group personnel and analytical procedures applied to group's financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.
4. We have not reviewed the consolidated results for the year to date and quarter ended December 31, 2014 and preceding quarter ended September 30, 2015.
5. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the Statement has not been prepared in all material respects in accordance with the applicable Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 and other recognised accounting practices and policies, and has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: 012754N/ N500016



Mehul Desai
Partner
Membership Number: 103211

Place: Mumbai
Date: February 02, 2016

Price Waterhouse Chartered Accountants LLP, 252, Veer Savarkar Marg, Shivaji Park, Dadar (West)
Mumbai - 400 028
T: +91 (22) 66691500, F: +91 (22) 66547804 / 07

Registered office and Head office: Sucheta Bhawan, 11A Vishnu Digambar Marg, New Delhi 110 002

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Quarterly Op. EBITDA crosses Rs.4 bn milestone

- ✓ Highest Home textile supplier to the US for the fourth year in a row
- ✓ Operational EBITDA margin at 26.9%, an all-time high; PAT up 21% YoY
- ✓ Net Debt/Op EBITDA at 1.75x; Net Debt/Equity at 1.44x
- ✓ 'Hygro' campaign gained significant traction
- ✓ Board approves stock split from Rs. 10/sh to Re.1/sh

Mumbai, February 02, 2016: Welspun India Ltd., (WIL), part of the US\$ 3 billion Welspun Group announced Q3 and 9MFY16 results today, showing strong growth in operating EBITDA and PAT in comparison to the corresponding period last year.

Consolidated Financial Summary - Q3 & 9M FY16 (Rs. Million)

Particulars	Q3FY16	Q3FY15	YoY Change %	Q2FY16	QoQ Change %	9MFY16	9MFY15	Change %
Revenue	14,904	13,459	10.7%	14,723	1.2%	43,511	39,367	10.5%
Operating EBITDA	4,006	3,400	17.8%	3,743	7.0%	11,346	9,296	22.1%
Operating EBITDA Margin	26.9%	25.3%	161 bps	25.4%	146 bps	26.1%	23.6%	246 bps
EBITDA	4,178	3,547	17.8%	3,940	6.0%	11,993	9,956	20.5%
EBITDA Margin	28.0%	26.4%	168 bps	26.8%	127 bps	27.6%	25.3%	227 bps
Finance Cost	592	816	-27.4%	515	15.1%	1,700	2,260	-24.8%
Depreciation	997	918	8.7%	918	8.7%	2,708	2,321	16.7%
PBT	2,588	1,813	42.8%	2,508	3.2%	7,585	5,376	41.1%
PAT after min.	1,741	1,436	21.3%	1,724	1.0%	5,096	3,784	34.7%
PAT Margin	11.7%	10.7%	101 bps	11.7%	-3 bps	11.7%	9.6%	210 bps
Cash Profit*	3,002	2,278	31.8%	2,799	7.3%	8,362	6,236	34.1%
EPS	17.3	14.3	21.3%	17.2	1.0%	50.7	37.7	34.7%

*Cash Profit = PBDT – Current tax

Balance sheet snapshot (Rs. million)	31 st Dec 2015	31 st March 2015
Net worth	18,332	14,318
Gross debt	31,827	30,851
Net Debt	26,450	26,094
Net fixed assets (incl. CWIP)	29,737	26,049
Net current assets (excl. cash & cash equiv.)	13,729	13,155
Capital Employed	52,857	47,208
Net Debt/Op. EBITDA*	1.75	2.05
Net debt/Equity	1.44	1.82
ROCE (pre-tax)*	24.7%	22.8%
ROE*	41.6%	42.5%

* Annualised profitability figures

Consolidated Financial Highlights – Q3 FY16 (compared with Q3 FY15 figures)

- Revenue at Rs. 14,904 million vs. Rs. 13,459 million; 10.7% growth YoY driven by higher volumes across products, higher mix of innovative products and favourable exchange movement
- Domestic retail sales continue to witness robust growth and YTD growth stands at 52%
- Operating EBITDA up by 17.8% at Rs. 4,006 million vs. Rs. 3,400 million in Q3 FY15. Operating EBITDA margin up 161 bps at 26.9% (vs. 25.3% in Q3 FY15), mainly on account of higher share of innovative and branded products
- Reported EBITDA up by 17.8% at Rs. 4,178 million vs. Rs. 3,547 million in Q3 FY15
- Finance cost stood at Rs. 592 million, 27% lower YoY on account of the reduction in base rate, benefits under the Gujarat Textile Policy and interest equalization scheme announced by the Govt. of India
- Depreciation was higher YoY at Rs. 997 million (vs. Rs. 918 million in Q3 FY15), primarily on account of the part-capitalisation of ongoing modernisation and expansion projects
- Profit after Tax (after minority interest) stood at Rs. 1,741 million compared to the Q3 FY15 figure of Rs. 1,436 million, growth of 21.3% YoY
- Net worth stands at Rs. 18,332 million as on 31st Dec 2015 (vs. Rs. 14,318 million)
- At the end of the quarter, Gross debt stands at Rs. 31,827 million (vs. Rs. 30,851 million)
- Net debt stands at Rs. 26,450 million (vs. Rs. 26,094 million at end-FY15) implying a net debt/equity of 1.44x (vs. 1.82x at end-FY15)
- Net debt/ Operating EBITDA (annualised) as on 31st Dec 2015 stands at 1.75x vs. 2.05x at end-FY15
- ROCE (pre-tax) for 9MFY16 stands at 24.7% (vs. 22.8% in FY15) and ROE stands at 41.6% (vs. 42.5%)
- The Company continues to generate positive free cash flows after capex
- The Board has approved stock split in 10:1 ratio; face value of equity shares to be revised from Rs.10 to Re.1 a share

Project Status

The capital expenditure during the quarter was Rs. 1.9 billion and during 9MFY16 was Rs. 6.4 billion; balance investment of around Rs. 7 billion is expected over the next nine months. This capex will entail modernisation, automation and capacity enhancement for towels and sheets.

The capacity for towels was 55,000 MTPA and for bed linen was 72 million metres during the quarter.

Recent Awards & Recognitions

- Ranked No:1 Home textile supplier to the US for the fourth consecutive year by 'Home & Textiles Today'
- 'Exemplary Supply Chain and Speed Award' by Kohl's
- 'Best Innovation Award' by Wilkinson
- Only Indian vendor invited as a 'Gold Supplier' by Carrefour in the General Merchandise Category
- Total Transparency certificate - Gold Supplier from Egyptian Cotton Association
- Ms. Dipali Goenka selected to the Board of Directors of Social Accountability Accreditation Services, a non-profit organization which develops and maintains rigorous evaluation and quality assurance systems for social accountability accreditation

Management comments

Speaking about the performance, Mr. B.K. Goenka, Chairman, Welspun Group, said, "We continue on our path of profitable and socially responsible growth. Our focus on innovation and branding got another boost during the quarter with the launch of our patented product viz. 'Hygro Cotton' as an ingredient brand. The awards and accolades received by us during the quarter bears testimony to our exemplary customer centricity."

About Welspun India (www.welspunindia.com)

Welspun India Ltd, part of US\$ 3 billion Welspun Group, is among the top 3 home textile companies in the World. With a distribution network in more than 50 countries and world class manufacturing facilities in India, it is the largest exporter of home textile products from India. Supplier to 14 of Top 30 global retailers, the Company has marquee clients like Bed Bath & Beyond, Costco, Kohl's, Target, Wal-Mart and Macy's to name a few.

DISCLAIMER:

The information in this release has been included in good faith and is for general purposes only. It should not be relied upon for any specific purpose and no representation or warranty is given as regards to its accuracy or completeness. No information in this release shall constitute an invitation to invest in Welspun India Ltd. or any of its affiliates. Neither Welspun India Ltd., nor their or their affiliates' officers, employees or agents shall be liable for any loss, damage or expense arising out of any action taken on the basis of this release, including, without limitation, any loss of profit, indirect, incidental or consequential loss.