

WIL/SEC/2017

August 07, 2017

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)
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Dear Sirs/ Madam,


Subject: Disclosure of information pursuant to Regulation 30 read with Part A of Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In compliance with Regulation 30 read with Part A of Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Company's Code of Practices and Procedure for Fair Disclosure of Unpublished Price Sensitive Information, kindly find attached investor presentation, inter alia, on financial results of the Company for the quarter ended June 30, 2017.

Please take the same on record.

Thank you,

For Welspun India Limited



Shashikant Thorat

Company Secretary

ICSI Membership No. : FCS-6505



Enclosed: Results Presentation as mentioned above

Welspun India Limited

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Company Identification Number: U71900 GJ1999PL00173291

INVESTOR PRESENTATION

AUG 2017



Owned Brands



Innovations



Licenses



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

INTRODUCTION TO WELSPUN GROUP



**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\$ 2.3 Billion**

**Employees
25,000+**

AGENDA

- 1. Welspun India: An Introduction**
- 2. Industry Overview**
- 3. Welspun India: Key Differentiators**
- 4. Key Strategic Initiatives**
- 5. Welspun 2.0 & Way Forward**

WELSPUN INDIA: AN INTRODUCTION

WELSPUN INDIA: OVERVIEW

Largest

Home Textiles Company Globally⁽¹⁾

With presence in

Bed, Bath & Flooring

Presence in

50+ Countries

Trusted and Preferred Suppliers to

17 of Top 30

Global Retail Giants

27 Patents

36% Sales: Innovative Products⁽³⁾

16% Sales: Branded Products⁽³⁾

Ranked #1

among Home Textile Suppliers
to USA

by Home & Textiles Today magazine for

5th Year in a Row

Every 5th Towel
Every 9th Sheet

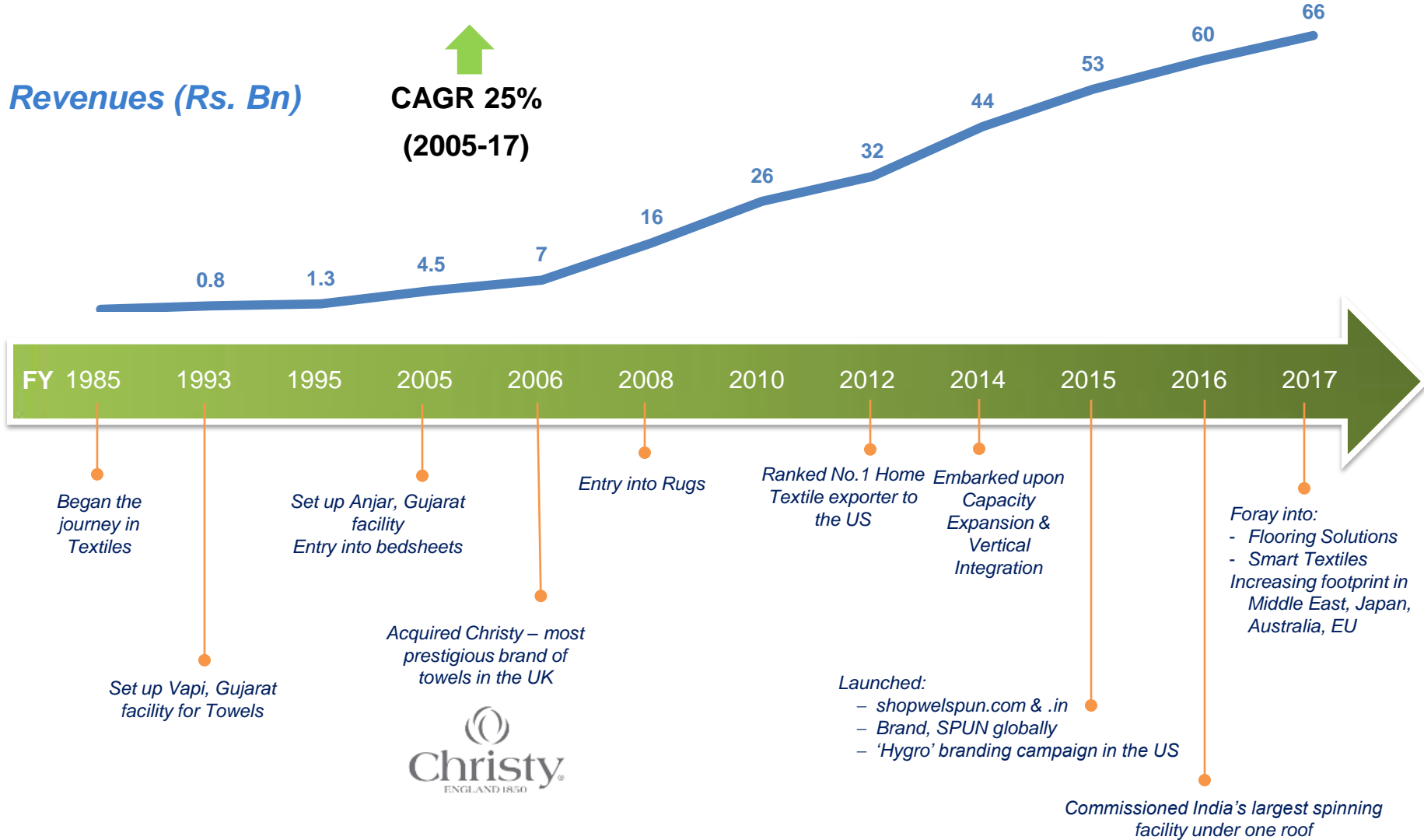
in the US is made by Welspun⁽²⁾

3E's of Corporate
Social Value

Education, Environment & Health,
Empowerment

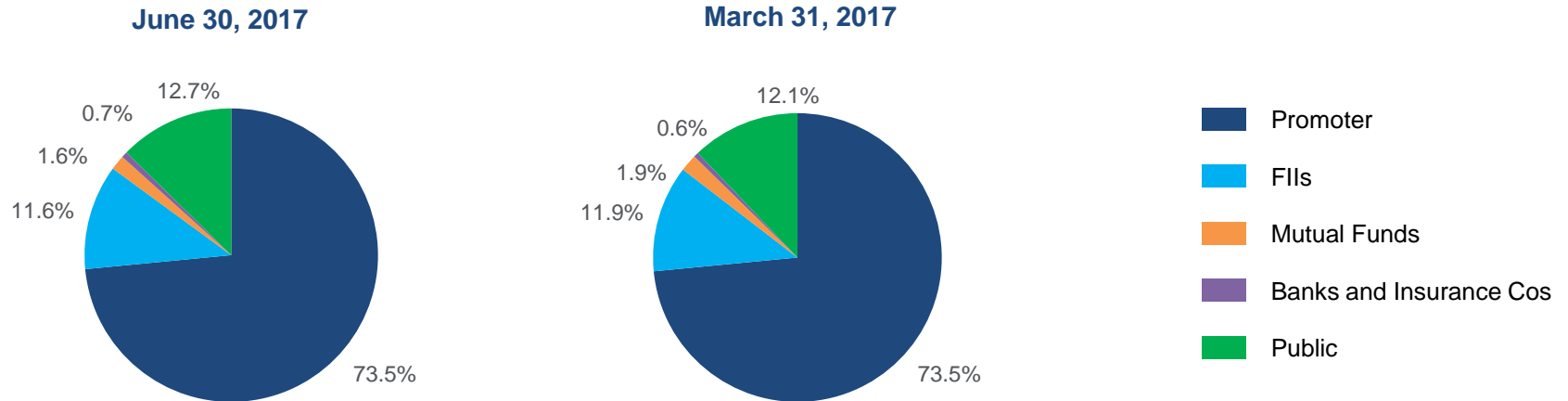


KEY MILESTONES



SHAREHOLDING AND TRADING SNAPSHOT

Shareholding Pattern

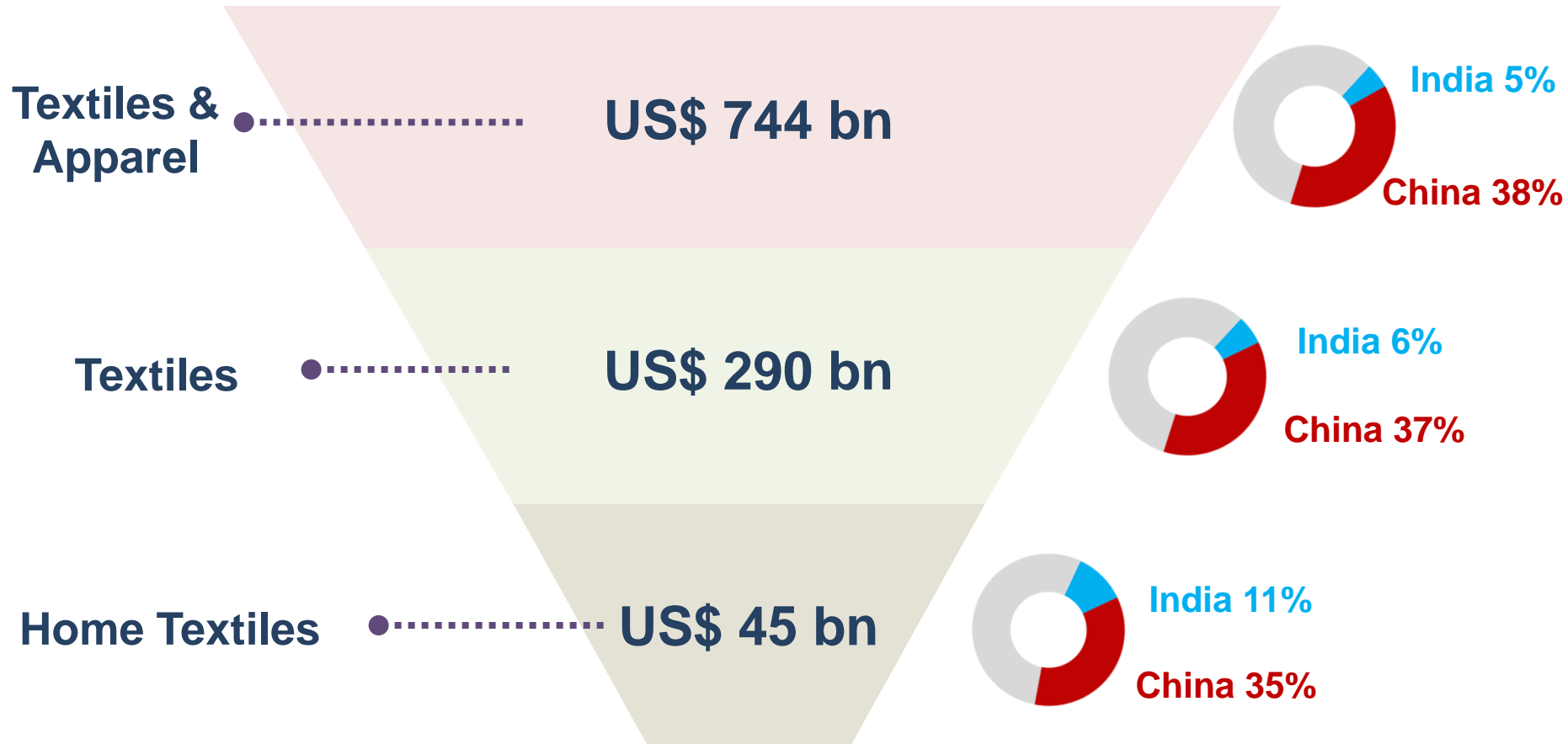


Market Statistics

As on Aug 03, 2017	INR	USD
Price per share	82.05	1.3
No of Shares outstanding (Mn)	1,005	1,005
Market Capitalization (Mn)	82,438	1,295
Daily Average Trading Volumes (Q1FY18) No of shares in Mn	1.4	1.4
Daily Average Trading Value (Q1FY18) (Mn)	124	2.0

INDUSTRY OVERVIEW

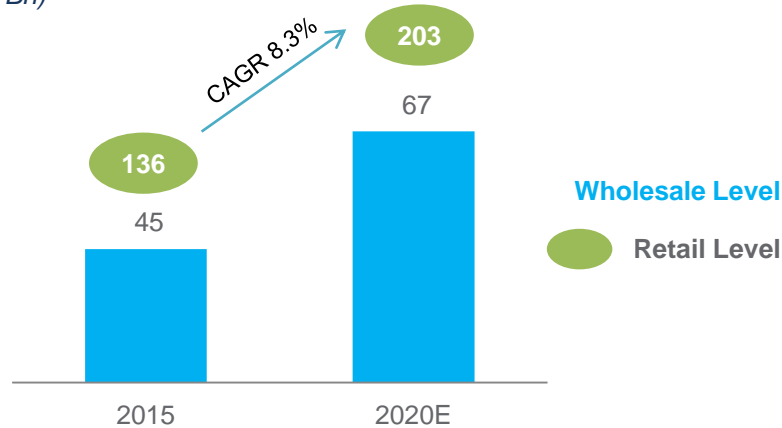
ASIAN DOMINANCE IN HOME TEXTILES



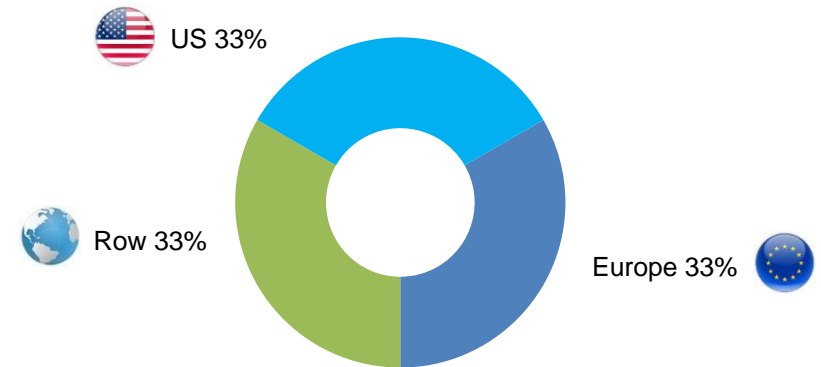
GLOBAL MARKET OPPORTUNITY

Global Home Textile Market

(USD Bn)



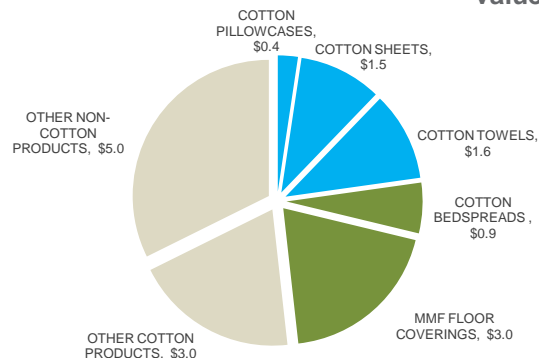
Market Composition



US Home Textile Market (2016)

(USD Bn)

US Home Textile Market
valued at c.\$15 bn



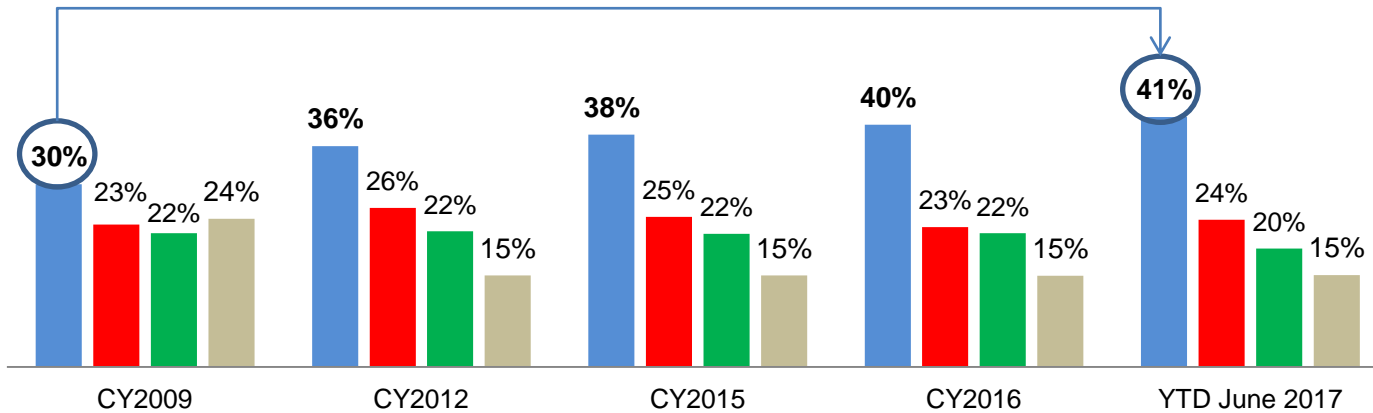
■ Strong Presence of India ■ Next Opportunity for India

- ✓ **US and Europe** are the major end markets comprising a **third each** of the home textile market
- ✓ Indian Players have concentrated in US because:
 - US is a large and homogenous market making it a more attractive market to target first
 - While US is a level playing field, Europe provides preferential tariff rates to some competing countries

INDIA- LARGEST PLAYER IN US MARKET

Market Share in US Towel Market

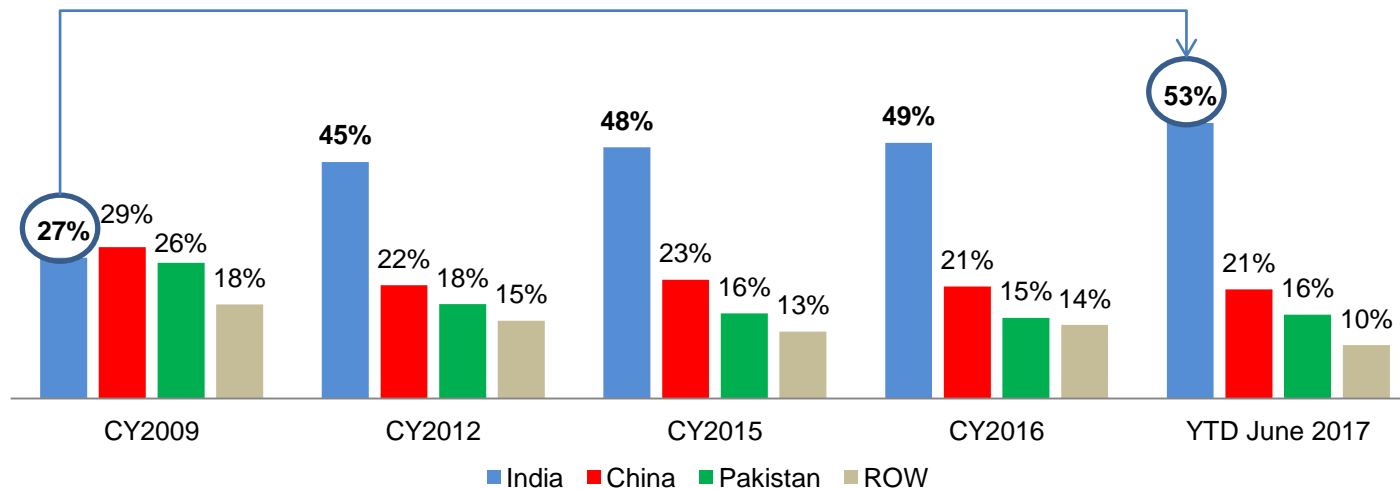
↑ 11 percentage pts



India continues to increase its dominance of the US Towel Market

Market Share in US Sheet Market

↑ 26 percentage pts



More than half of the US Sheet Market is Served by India

FACTORS CONTRIBUTING INDIA'S COMPETITIVE ADVANTAGE

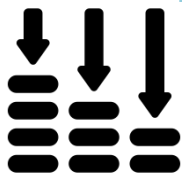
1 Largest Producer of Cotton



2 Favourable Socio-Economic Factors



3 Competitive Costs



4 Strong Political Leadership with Supportive Policies



5 Strong Domestic Market Potential

6 Global Manufacturing Scale



WELSPUN INDIA: KEY DIFFERENTIATORS

WELSPUN INDIA: BELLWETHER IN HOME TEXTILES

8

Consistent Financial
Performance Record

1

Leading Market Player
with a Wide Product
Range

7

Experienced Board and
Management with Proven
Track Record

2

Vertically Integrated
Presence with Significant
Capabilities

6

Sustainability at the Core
of the Business

3

Global Distribution
Network with Marquee
Clients

5

Track Record of
Innovation

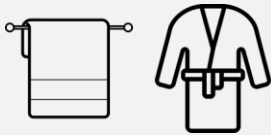
4

Diversified Brand
Portfolio



1 LEADING MARKET PLAYER WITH A WIDE PRODUCT RANGE

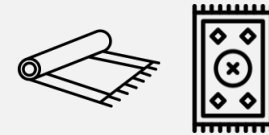
Widest product range in the Home Textiles segment



Towels, Bath
Robe



Sheets, TOB, Basic
& Fashion Bedding



Carpets,
Rugs



A differentiated End-to-end Solutions Provider in Home Textiles



Uniquely positioned for cross-selling due to Customer reach, Competitive manufacturing, Global delivery model



Higher wallet share due to multi-product portfolio

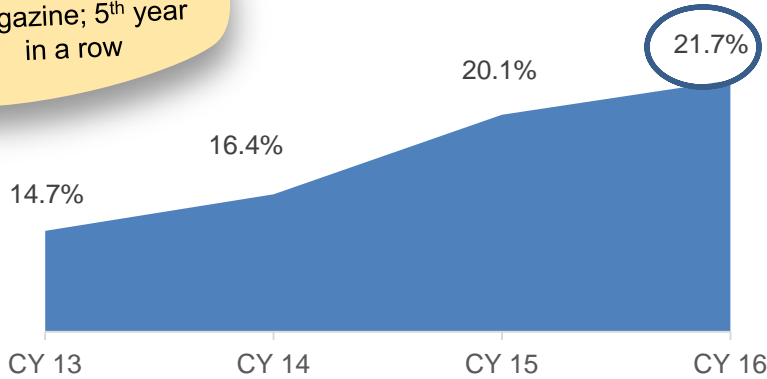


Strong track record of customer satisfaction and repeat business from them; 80% revenue from replenishment

1 LEADING MARKET PLAYER

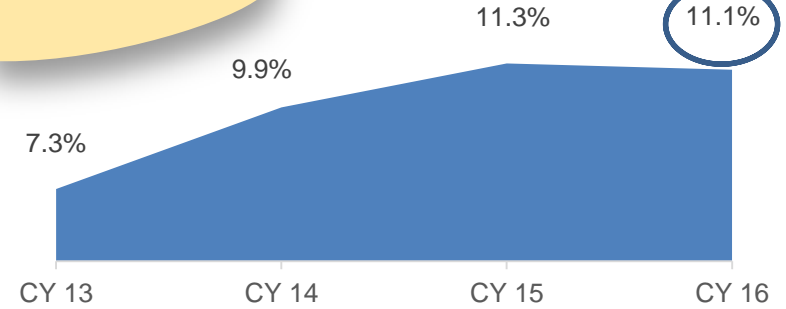
Ranked No.1 supplier to the US for 2016 by Home & Textiles Today magazine; 5th year in a row

Welspun's Market Share in US Towels Market

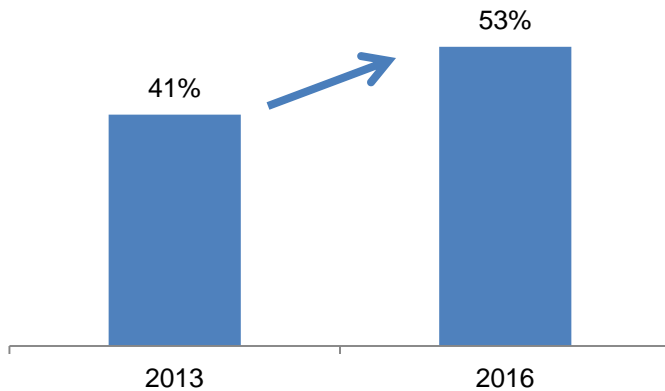


Every 5th towel and every 9th sheet in the US is made by Welspun

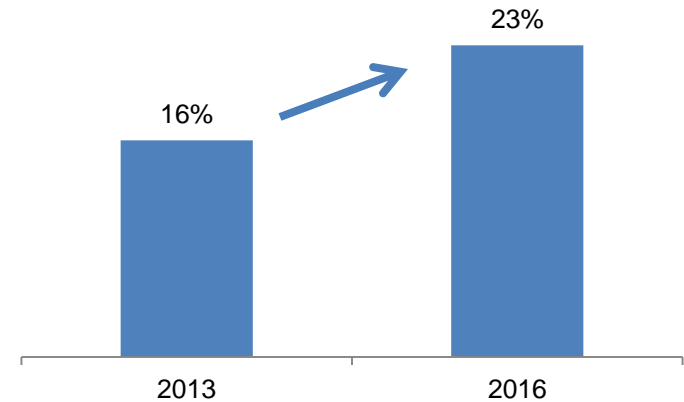
Welspun's Market Share in US Sheets Market



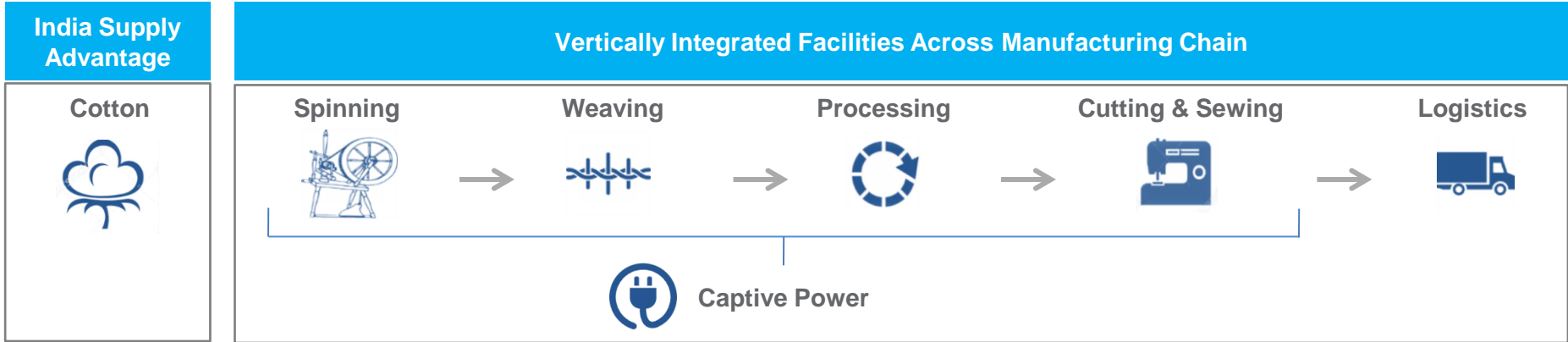
Welspun's Share in India's exports to US - Towels



Welspun's Share in India's exports to US - Sheets



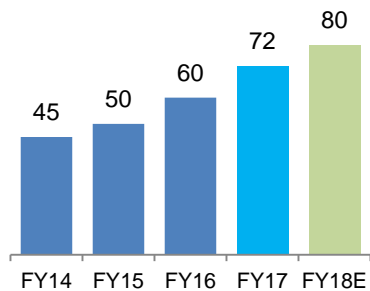
2 VERTICALLY INTEGRATED PRESENCE WITH SIGNIFICANT CAPABILITIES



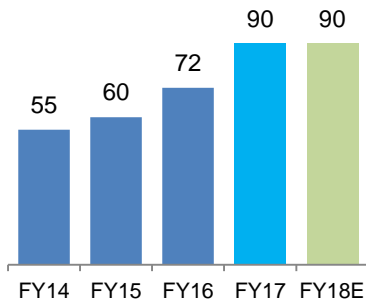
- ✓ Current integration of about 70% in Spinning and Weaving
- ✓ Captive power generation (through thermal power plant)
- ✓ Welspun India's backward integration have helped improve margins, better quality control and timely delivery

Growing Capabilities

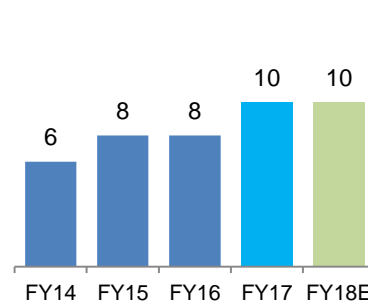
Towels ('000 MT)



Bed Linens ('Mn mtrs)

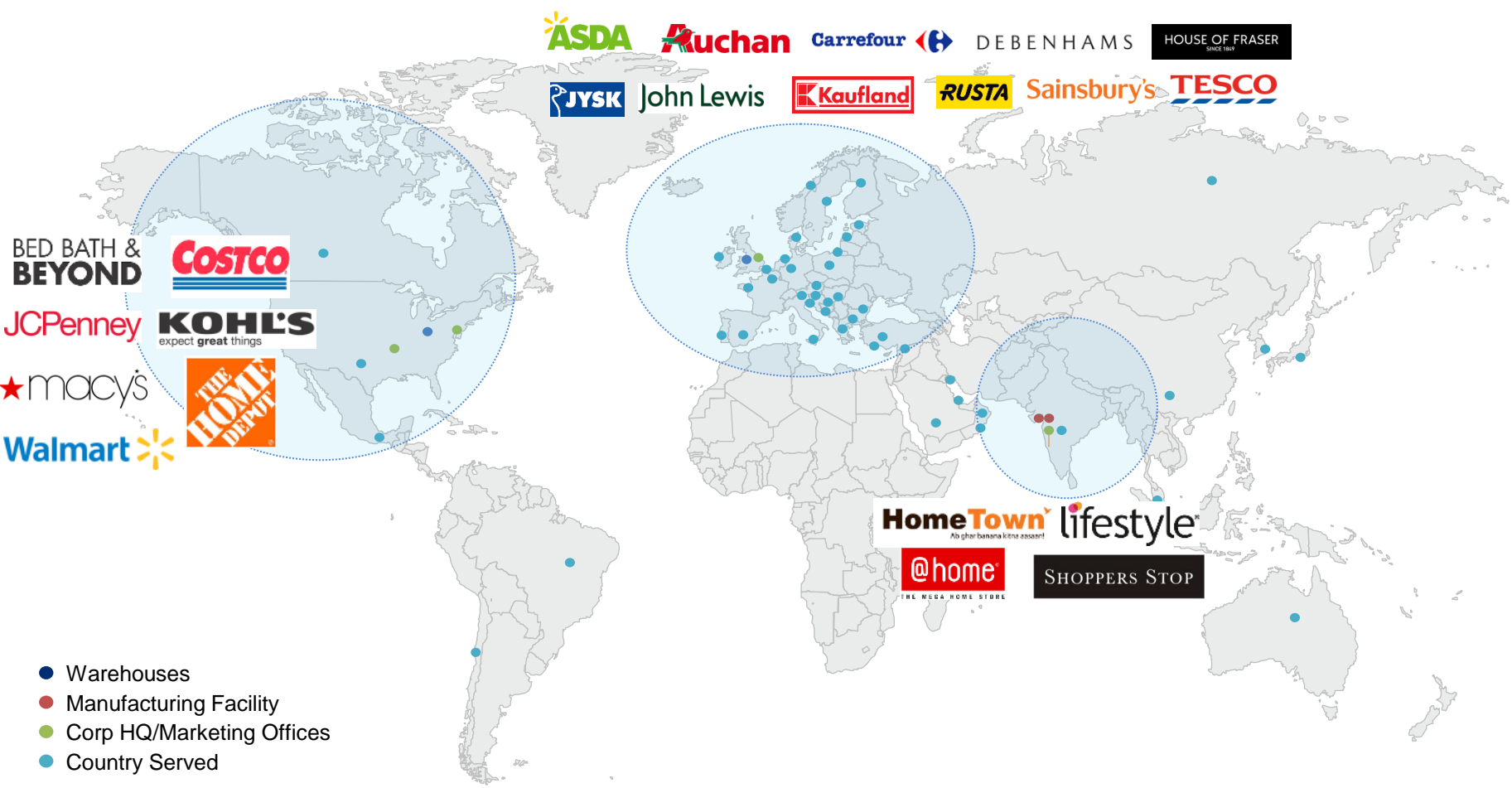


Rugs & Carpets ('Mn sq. mtrs)



- ✓ **FY17 Effective Utilisation:**
 Towels : 97%
 Sheets : 86%
 Rugs : 85%
- ✓ Investment of around Rs. 7 bn planned in FY18
- ✓ Expansion of Towel capacity & new flooring solutions to be focus

3 GLOBAL DISTRIBUTION NETWORK WITH MARQUEE CLIENTS



Delivery and Reach in Over 50 Countries

4 DIVERSIFIED BRAND PORTFOLIO

Spectrum of Welspun Brands: Continue to Evolve

Premium & Luxury

Innovation

Sustainability & Empowerment

Technology



Coveted Licenses



Branded Products Contribution to Sales at **16%** in FY17, up from 13% in FY16

5 TRACK RECORD OF INNOVATION

- **36%** of Sales from Innovative Products
- **27** unique inventions filed globally



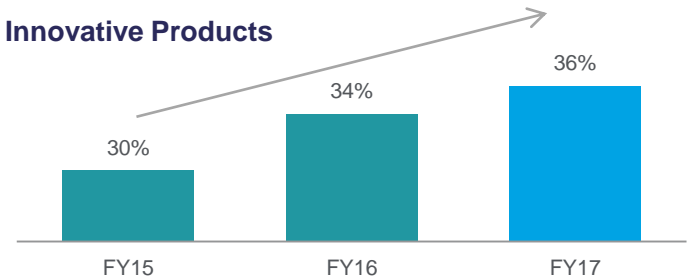
- Crossed \$200 Mn Sales in FY17
- Good traction in hospitality & domestic market



- Received Asthma and Allergy Free Certification for bedding products in US post stringent testing

Increasing Share of Revenue

Innovative Products



The two segments (innovative & branded) together account for c. 40% of revenue

HYGRO Cotton

before washing after 3 washings



Regulates temperature for individual comfort



Global Collaboration on Innovation



Top Universities



Technology Partners

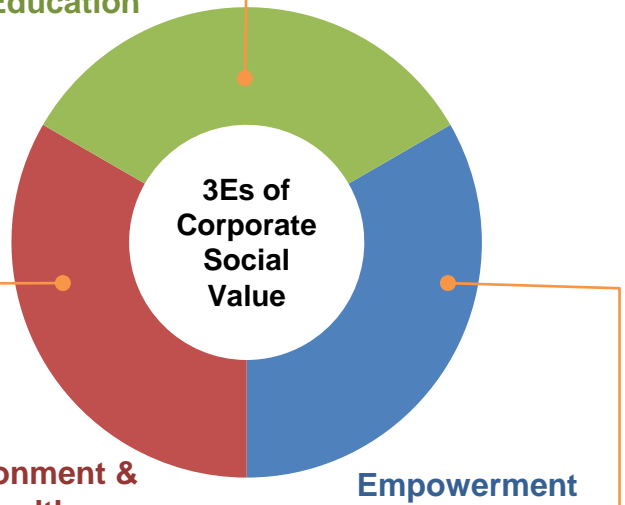


Industry Associations

6 SUSTAINABILITY: FOCUS ON THE 3Es

- Quality Education Project
- 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

Empowerment

- Vocational Training for women and youth
- Employability

Empowerment

- **Vocation Centers:** 10 centers including SPUN - 351 women trained and 239 women employed in Welspun during the quarter
- **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 1,600 students with 75 Teachers
- **Quality Education Project** at 41 government schools in Anjar reaches out to over 10,000 students.
- 45 para teachers deployed in 33 schools
- SMART class installed in 10 schools.



Environment & Health

- **Mobile Health Vans (MHV):** Moving dispensary manned by a qualified doctor, pharmacist and a social worker. MHVs reach out to 19 villages with 40,000 villagers benefitted.
- **Health Camps**
- 1,500 toilets have been constructed in 18 villages
- Blindness Control Program for elderly people
- 4,000 saplings planted during the quarter



6 INCLUSIVE GROWTH: IMPLEMENTING SMART VILLAGES

E-Connectivity

- Wi-fi enabled villages with CCTV coverage
- Complete E-governance
- PA system with speakers
- Comprehensive CMS for Panchayat Office



Environment

- Green cover in all public land
- Segregation and organized disposal of garbage
- 100% LED / solar street lighting
- Swachh Bharat Abhiyan awareness



Essential Infrastructure

- Well-constructed roads with kerbstones
- Drainage and sewage disposal systems
- Mobile library



Education

- Smart centres
- CCTV enabled premises
- Vocation training in secondary schools
- Bio gas for cooking midday meals in school kitchen



Empowerment

- Upgraded CSR and skill development centres
- E-enabled milk banks
- Vocational training in skills like IT and sering
- 100% enrolment of adults under Government schemes

6 SUSTAINABILITY IN EVERYTHING THAT WE DO



STP Installed with a Capacity to Process 30 MN Liters Per Day; currently saving 6,500 million Liters of Water annually



85% Water Recovered From STP Used at Plant



10,000 Youth Trained in FY17 via Welspun's Skill Development Program



1,200+ Women Engaged Across 10 Vocational Centers



Saved 3 mn kWh of Energy in FY17



SA 8000 Certified Operations for Socially Responsible Practices

Board of Directors**B.K.Goenka**, Chairman

- Amongst India's most dynamic businessmen
- Ranked amongst India's Most Powerful CEO by Economic Times
- Emerging Company of the Year Award in 2008

Arun Tadarwal, Independent Director, Audit Committee Chairman

- 20+ years of experience in Finance, Audit, Taxation and Quality Management. Member of ICAI, practicing since 1981

Ram Gopal Sharma, Independent Director

- 40+ years experience in the field of life insurance, mutual funds, finance, training and development.

Pradeep Poddar, Independent Director

- Technocrat & Corporate Leader with 30+ years of experience in consumer products industry and vast experience in brand building

Arvind Singhal, Independent Director

- MBA from University of California, founded Technopak, India's leading management & operations consulting firm with focus on Textiles, Retail, Healthcare etc

Padma Betai, Nominee Director

- CFO of IDBI Bank with nearly 20 years covering areas like Treasury, Retail Banking, Corporate Advisory Services & Domestic Resources

Management Team**Rajesh Mandawewala**, Managing Director

- In-charge of textile business; instrumental in growing reach over 50 countries
- 25+ years of experience in industries varying from Textiles to SAW pipes.
- He is a Qualified chartered accountant

Dipali Goenka, CEO & Joint Managing Director

- Driving force behind textile business, successfully led development of two brands – SPACES and Welhome
- Graduate in Psychology and completed Management Programme from Harvard

Altaf Jiwani, CFO (Welspun India)

- 25+ years experience in corporate finance roles across diverse industries.
- Previously worked with the RPG Group for 19 years
- His last role was as the CFO of Phillips Carbon Black

Barry Leonard, CEO & President (Welspun USA)


- Post Graduate in Textiles with 40 years of experience in Home Fashions industry.
- Has been spearheading Welspun's US operations for last 7 years.

Leigh Taylor, CEO & President (Welspun UK)

- 30+ years of international experience across consumer products industry.
- Turnaround specialist with expertise in innovation and new product development

7 AWARDS & ACCOLADES – TESTIMONY TO EXCELLENCE

Dipali Goenka
Featured at #16 in
Asia's Top 50 Power
Businesswomen (2016)



**Asia's 50
Power
Businesswoman**

**Best
Quality Supplier
(2016)**



**Best Quality
Supplier**

**Best Performing Brand
"Spaces"
(Home Category)**



**Best Performing
Brand**

**Winner
in Textiles Sector
(2016)**



**Corporate
Awards 2016**

**Conferred with
Sustainability 4.0
Certificate of Merit**



Sustainability

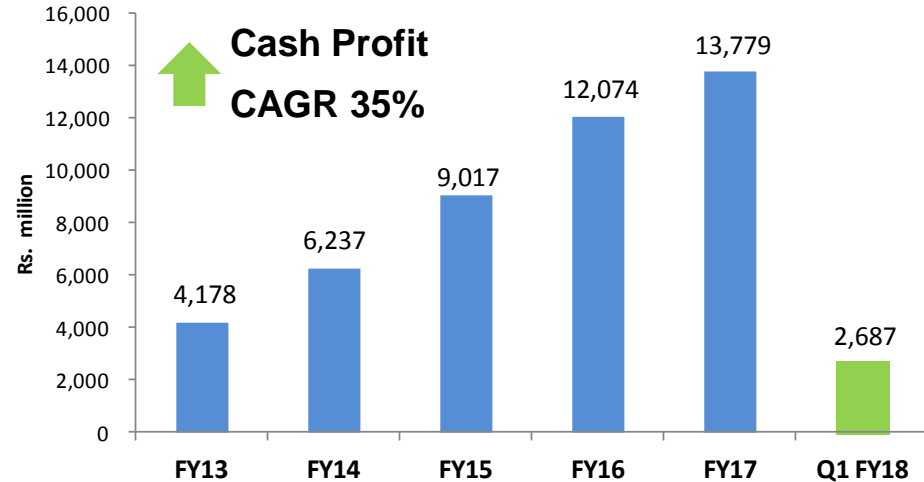
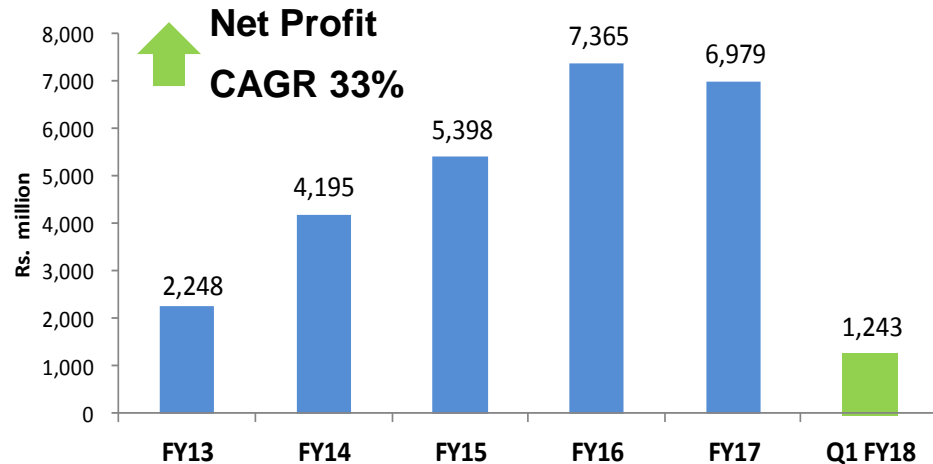
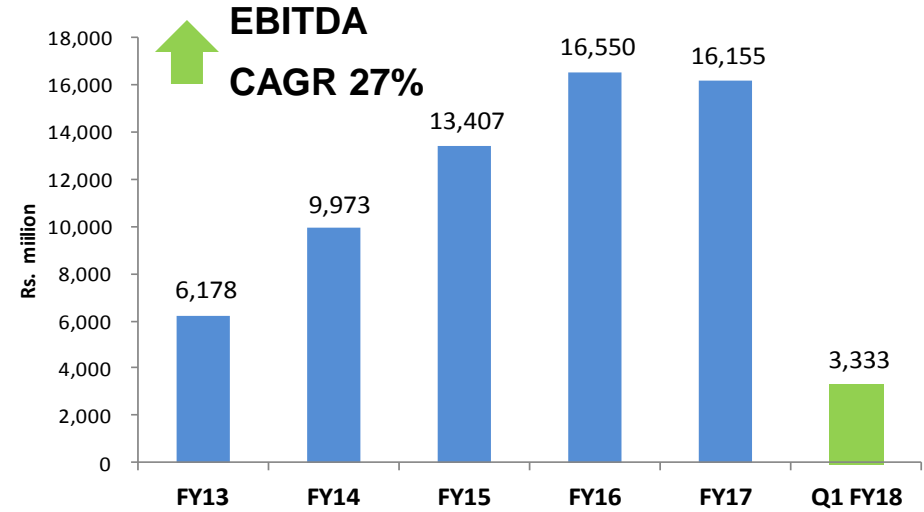
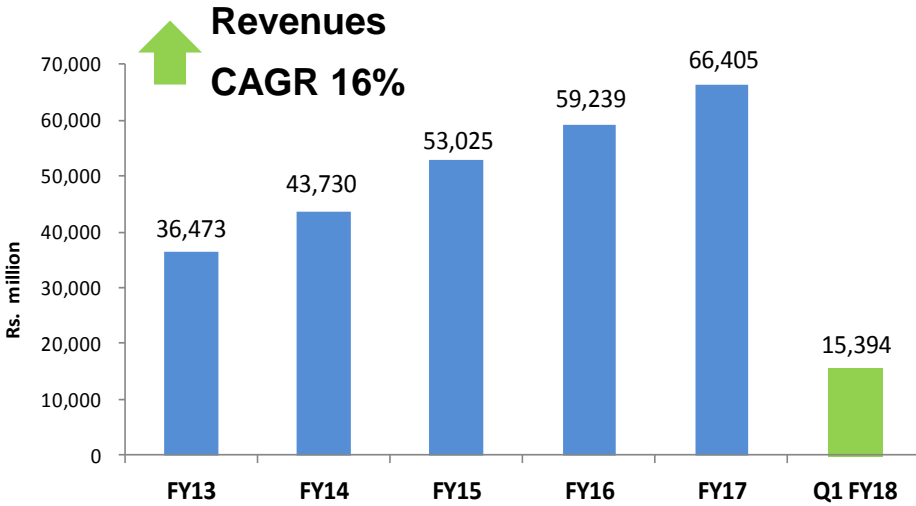
**Winner of
12 Gold Trophies**



Quality

and many more....

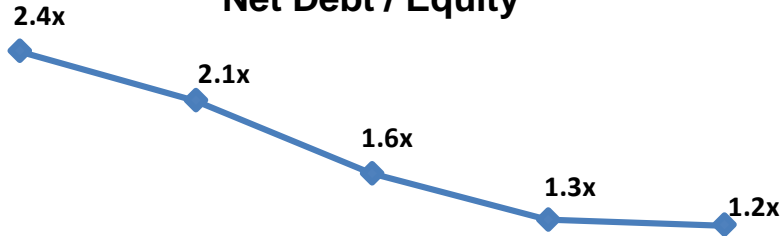
CONSISTENT FINANCIAL PERFORMANCE RECORD



Net Profit & Cash Profit FY17 figure is excluding one time impact of Exceptional item of Rs. 5,005 Mn

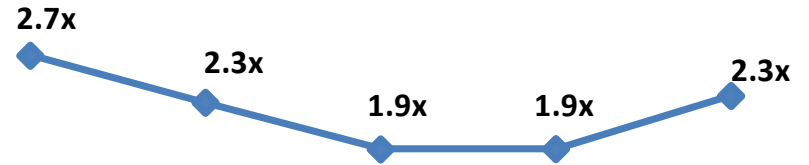
8 CONSISTENT FINANCIAL PERFORMANCE RECORD

Net Debt / Equity



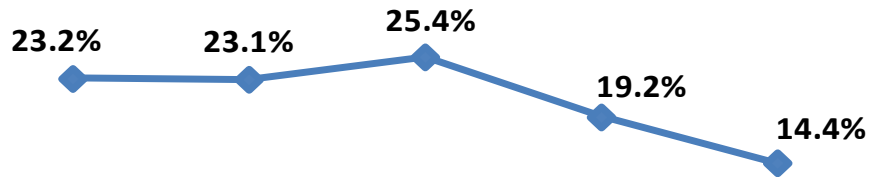
FY14 FY15 FY16 FY17 Q1FY18

Net Debt / EBITDA



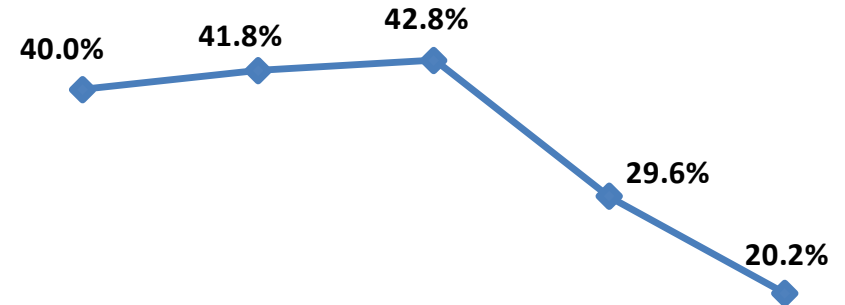
FY14 FY15 FY16 FY17 Q1FY18

ROCE % (Pre-Tax)



FY14 FY15 FY16 FY17 Q1FY18

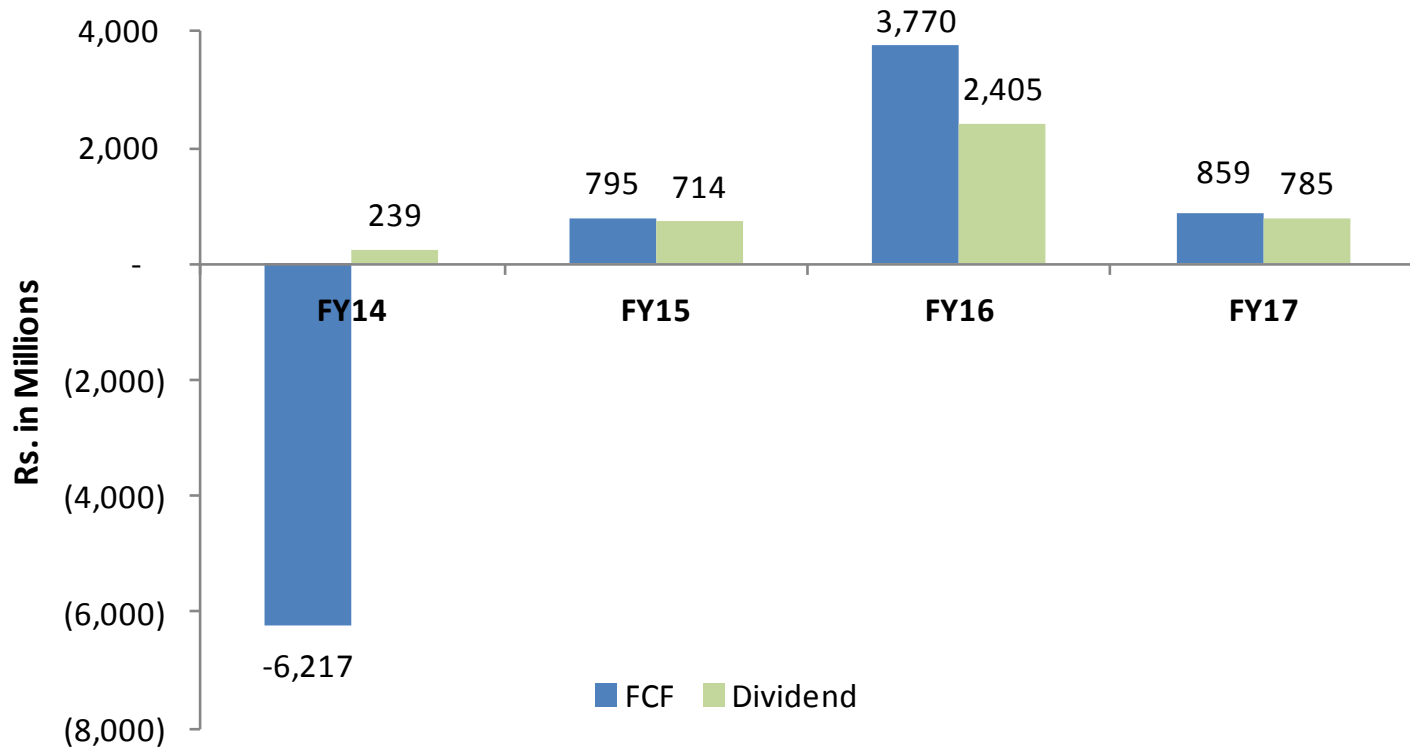
ROE %



FY14 FY15 FY16 FY17 Q1FY18

ROCE and ROE FY17 figures are excluding one time impact of Exceptional item of Rs. 5,005 Mn ; Q1 FY18 is annualised

8 CONTINUED FOCUS ON FREE CASH FLOW



FCF positive for three consecutive years

KEY STRATEGIC INITIATIVES



Welspun's Proprietary Patented Industry-Defining Multi-Level Traceability Process



**Tracking Cotton from Farm - Factory - Finished Goods - Shelf
using RFID, Barcodes, QR Code Scanners with ERP System integration**

SMARTSOURCING: ASSET LIGHT FUTURE GROWTH

SYNERGISTIC BENEFITS



Assured
Supply



Lower
transportation
costs



Lower inventory
Lower Interest
cost



Recycling of
packaging

**Collaboration with
Suppliers for Lead Time
Reduction via Exclusive
Set-up of Welspun
Ancillary Units**

- **Already Established Ancillaries**
 - **Spinning**
 - **Trims**
 - **Packaging materials**



**Omni-Channel Support
to Top Global Retailers
via Product
Development,
Warehousing, Pick and
Pack, Drop-Ship and
Analytics**

**SCM Analytics for Our
Customers**



Integrate



Analyze

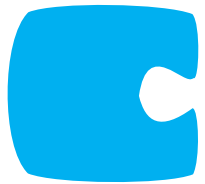


Visualize

WELSPUN 2.0 & WAY FORWARD

WELSPUN INDIA: VISION 2022

WELSPUN2.0



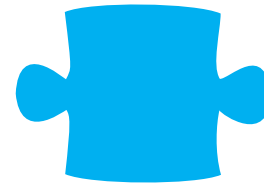
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1

Innovation &
Patents

2

Brands

3

New Markets

4

New Channels

5

New Products

Revenue

\$2bn

Net Debt

NIL

Innovative / Branded
Revenue Share

50%

Women
Employees

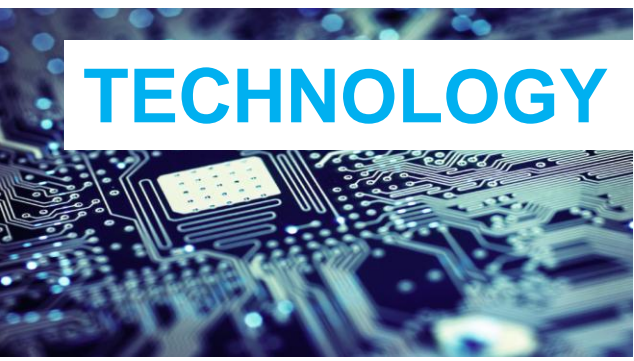
20%

Share of Domestic
Revenue

20%

1

INNOVATION & PATENTS



Transcends to
with



- ✓ Creating interactive experiences through seamless integration of smart technology with home textiles
- ✓ Patented augmented reality home décor

Launched in the US for Holiday 2016. Presented at CES 2017 at Las Vegas to Extensive Media Coverage



Consumer
Technology
Association™

2 BRANDS

Global Expansion of Owned Brands

A 150-Year Old Legacy.. Reinvented



- ✓ Reinvigorated the Christy Brand, which has dominant presence in UK
- ✓ Introduced the brand in US, China and Middle East; witnessed healthy growth
- ✓ Long Standing Associations like Wimbledon, Rugby World Cup and Royal Ascot

Domestic Expansion

- ✓ India – one of the fastest growing economies in the world with huge potential for increasing organized market
- ✓ ‘Spaces’ was recently recognized as a **best performing brand in home category** in Shoppers Stop
- ✓ Presence in **200+ shop-in-shops**
- ✓ Licenses for Domestic Market:



The Next Growth Engine

3 NEW MARKETS

Composition of Sales (FY17)

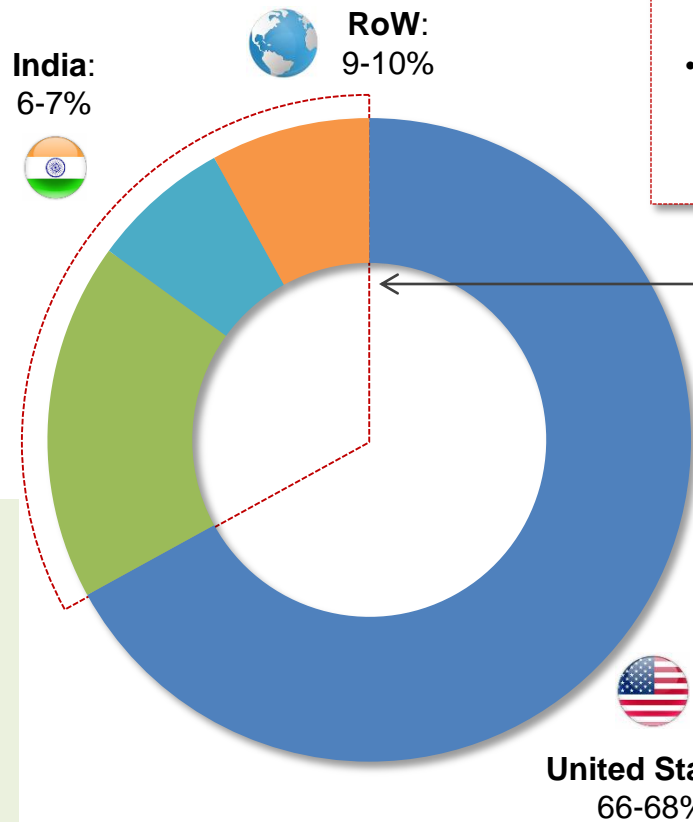
- Indian Urban Home Textile market is expected to grow from INR 257bn in 2016 to INR 438bn by 2021 (i.e. CAGR of 11.25%)
- Government's Policy on 'Housing for all by 2022' to boost domestic consumption
- Implementation of GST to accelerate move towards organised sector

Europe: 17-18% 

Presence in Europe is limited because:

- Pakistan, Turkey, Egypt and Bangladesh have preferential tariff rates from EU, exempting them from import duties
- Welspun's focus on EU has been more recent, mainly through its innovative products

Presence in Japan, the Middle East, Australia, Russia and South Africa



Future Strategy

- Welspun India to focus on increasing presence in subscale / new markets
- Non-US business is likely to account for larger share of incremental revenue going forward

Continue to gain market share in the US Home Textile market and grow its US business in the medium – long term

4 NEW CHANNELS

Hospitality and Healthcare

- ✓ The US hospitality and healthcare market is c. \$1.5bn (i.e. for towels and sheets); Welspun currently earns c. \$50mn from these categories indicating huge growth potential
- ✓ Focus on domestic as well as international markets
- ✓ Tied up with leading hotel chains and wellness centers

E-Commerce

- ✓ Created Drop-Ship facility in US, UK & India
- ✓ Leveraging distribution infrastructure to serve customers of:
 - ✓ Online channel of Brick & Mortar retailers
 - ✓ Online marketplaces
 - ✓ Own e-commerce portal (shopwelspun.in for India and shopwelspun.com for the US)

5 NEW PRODUCTS

1 Flooring Solutions to Drive Growth

- **Offerings:** *Existing* – bath rugs, floor rugs and decorative carpets
Potential – tile carpets segment, wall-to-wall carpets
- **Market Size:** Domestic market is c. US\$125mn with potential to increase to US\$500mn in the next 5 years
- **Capex:** Planned capex of INR 6bn ((likely to be installed and functional by H2 FY19)



2 Untapped Opportunity in Bedding

- Large untapped opportunity in basic bedding, comforters and quilts
- Currently, China dominates the market; India is gradually making inroads
- Contributed 2% of sales in FY17



3 Technical / Advanced Textiles

- Products for specialized use in healthcare, fire departments, aerospace, defense, automobile and other utilities.
- These products include specialized features such as fire retardants, stain resistant, anti-bacterial, PET resistant, and soil resistance, among others.
- Contributed 2% of sales in FY17

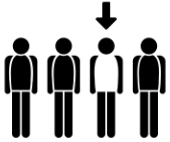
4 Smart Textiles

- Creating interactive experiences through seamless integration of smart technology with home textiles



RAISING THE BAR

Differentiation
Strategy :
*Innovation,
Branding &
Sustainability*



Industry Defining
Traceability
Solution



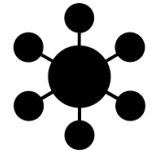
Focus on
Domestic Market



New Product
Lines



New channels



MOVING TOWARDS VISION 2022



Volatile raw
material costs



Rising energy costs



Appreciating Rupee

THANK YOU

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APPENDIX

KEY HIGHLIGHTS- Q1 FY18

**Received Patent for
Wel-Trak**

**Awarded License for
FIFA World Cup 2018**

**Major Client addition
in Hospitality**

**'Christy' brand growth
at 24%**

**'Spaces' brand growth
at 43% YoY;
Domestic E-commerce
grows 400%**

**Consolidated EBITDA
Margin at 21.7%**

FINANCIAL PERFORMANCE – Q1 FY18

(Rs. Million)

Particulars	Q1FY18	Q1FY17	Change YoY	Q4FY17
Revenue	15,394	15,926	-3.3%	17,572
EBITDA	3,333	4,314	-22.7%	3,946
<i>EBITDA Margin</i>	21.7%	27.1%	-544 bps	22.5%
Finance Cost (Net)	315	253	24.5%	392
Depreciation	1,183	1,121	5.5%	1,365
PBT	1,835	2,940	-37.6%	2,198
Profit After Tax (After Minority Interest)	1,243	2,019	-38.4%	1,539
<i>PAT Margin</i>	8.1%	12.7%	-460 bps	8.8%
Cash Profit	2,687	3,609	-25.5%	3,255
EPS (Rs.)	1.24	2.01	-38.4%	1.53

* PBDT before exceptionals- Tax Outflow

Note: Finance Cost is net of Interest Income

FINANCIAL PERFORMANCE TREND

(Rs. Million)

Particulars	FY15	FY16	FY17	Q1FY18
Revenue	53,025	59,239	66,405	15,394
<i>Revenue growth %</i>	21.3%	11.7%	12.1%	-3.3%
EBITDA	13,407	16,550	16,155	3,333
<i>EBITDA Margin</i>	25.3%	27.9%	24.3%	21.7%
Depreciation	3,329	3,718	5,054	1,183
Finance cost (Net)	2,545	2,087	1,099	315
PBT before exceptional	7,533	10,745	10,003	1,835
Exceptional (Loss)	-	-	(4,648)	-
Profit After Tax (After Minority Interest)	5,398	7,365	3,576	1,243
Cash Profit*	9,095	12,074	13,779	2,687
EPS (Rs.)#	5.4	7.3	3.6	1.2

* PBDT before exceptionals- Tax Outflow

#Adjusted for stock split

Note: Finance Cost is net of Interest Income

BALANCE SHEET TREND

(Rs. Million)

Particulars	31-Mar-15	31-Mar-16	31-Mar-17	30-Jun-17
Net Worth	14,732	19,700	23,971	25,176
Short Term Loans	13,936	13,533	11,721	13,435
Long Term Loans	20,864	18,945	21,393	21,553
Gross Debt	34,800	32,478	33,114	34,988
Cash & Cash Equiv.	4,321	1,388	2,725	3,924
Net Debt	30,479	31,090	30,389	31,064
Average Capital Employed#	43,629	50,477	56,133	59,536
Net Fixed Assets (incl CWIP)	26,049	33,508	35,713	35,261
Net Current Assets*	17,630	16,845	20,114	22,607
Total Assets	58,960	65,491	73,283	74,476

Net Debt Maintained

Capital Employed = Net worth + Net Debt + Other Long Term Liabilities

* Net Current Assets does not include Cash & Cash Equivalents

FINANCIAL RATIO TREND

		FY15	FY16	FY17	Q1 FY18
Solvency ratios	Net debt/Equity	2.07	1.58	1.27	1.23
	Net debt/EBITDA	2.27	1.88	1.88	2.33
	EBIT/Interest	3.66	5.54	7.32	6.15
Operational ratios	Current Ratio	1.12	1.15	1.41	1.41
	Fixed Asset turnover	2.04	1.77	1.86	1.75
	Total Asset turnover	0.90	0.90	0.91	0.83
	Inventory days	76	68	70	81
	Debtor days	40	52	53	50
	Payable days	30	41	41	37
	Cash conversion cycle	86	79	82	95
Return ratios	ROE	41.8%	42.8%	29.6%	20.2%
	ROCE (pre-tax)	23.1%	25.4%	19.2%	14.4%

Continuous Improvement in Net Debt/Equity

1. ROCE = EBIT / Average Capital Employed; ROE = Net Profit / Average Net worth
2. Total asset turnover = Sales/ (Fixed assets + Gross current assets)
3. FY17 Return Ratios figures are excluding one time impact of Exceptional item of Rs. 5,005 Mn

DIVIDEND POLICY

- **Clear, defined Dividend Distribution policy**
 - **25% of standalone PAT to be the total payout (incl. dividend tax)**

- **Consistent track record of dividend distribution**

Period	Standalone EPS	DPS	Dividend tax per share	Payout Percentage
FY15	5.09	1.05	0.21	25%
FY16	5.99	1.30	0.26	26%
FY17	3.05	0.65	0.13	26%