

WELSPUN INDIA LIMITED

(Corporate Identity Number - L17110GJ1985PLC033271)

Reqd. Office : Welspun City, Villegge Versamdei, Taluka Anjar, District Kutch, Gujarat -370110

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

Part I

AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31ST MARCH 2015

Rs. In Lacs

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31.03.2015 (Unaudited)	31.12.2014 (Unaudited)	31.03.2014 (Unaudited)	31.03.2015 (Audited)	31.03.2014 (Audited)
1	a Net Sales/ Income from Operations (Net of excise duty)	1,04,497.05	1,05,526.05	87,247.49	4,11,190.97	3,29,546.06
	b Other Operating Income	6,712.13	7,765.46	6,154.78	29,565.29	23,574.18
	Total Income from Operations (Net)	1,11,209.18	1,13,291.51	93,402.27	4,40,756.26	3,53,120.24
2	Expenses					
	a Cost of Materials Consumed	50,862.65	54,823.69	48,198.96	2,17,962.59	1,97,178.82
	b Purchases of Stock-in-trade	199.02	136.72	144.22	600.40	697.41
	c Changes in Inventories of Finished Goods, Work-in-Progress & Stock-in-trade	(1,139.33)	(1,006.96)	(271.94)	(7,003.03)	(10,339.97)
	d Employee Benefits Expense	8,504.49	8,305.74	7,040.96	32,533.21	23,426.89
	e Depreciation and Amortisation Expense (Refer Note 2 below)	7,950.29	7,765.26	4,333.52	26,629.01	62,279.15
	f Power, Fuel and Water Charges	9,686.82	8,446.72	6,553.16	34,565.85	27,005.03
	g Other Expenses	16,735.53	14,282.01	11,850.92	58,271.36	44,380.66
	Total Expenses	92,799.47	92,753.18	77,849.80	3,63,559.39	3,44,627.99
3	Profit from Operations before Other Income and Finance Costs (1-2)	18,409.71	20,538.33	15,552.47	77,196.87	8,492.25
4	Other Income	2,888.78	1,411.78	3,355.65	9,441.73	10,362.43
5	Profit from Ordinary Activities before Finance Costs (3+4)	21,298.49	21,950.11	18,908.12	86,638.60	18,854.68
6	Finance Costs	2,870.12	5,797.26	3,940.10	18,063.73	14,391.43
7	Profit from Ordinary Activities before Tax (5-6)	18,428.37	16,152.85	14,968.02	68,574.87	4,463.25
8	Tax Expense	4,963.76	2,948.86	5,101.53	17,561.26	1,479.73
9	Net Profit for the Period (7-8)	13,464.61	13,203.99	9,866.49	51,013.61	2,983.52
10	Paid-up Equity Share Capital (Shares of Rs. 10 each) (Refer Note 3 below)	10,045.99	10,044.16	10,034.65	10,045.99	10,034.65
11	Reserves Excluding Revaluation Reserves as per Balance Sheet of Previous Accounting				94,893.34	96,034.00
12	Earnings Per Share* (in Rs.)					
	a) Basic	13.40	13.15	9.83	50.80	2.98
	b) Diluted	13.40	13.15	9.84	50.80	2.98
13	a) Debt Service Coverage Ratio (DSCR) (No. of times)+				2.67	
	b) Interest Service Coverage Ratio (ISCR) (No. of times)++				5.36	
	c) Debt Equity Ratio (DER) (No. of times)+++				1.72	

Part II

A Particulars of Shareholding

1	Public Shareholding					
	a) Number of Shares	2,66,32,196	2,68,03,896	2,69,91,481	2,66,32,196	2,69,91,481
	b) Percentage of Shareholding	26.51%	26.69%	26.90%	26.51%	26.90%
2	Promoters and Promoter Group Shareholding					
	a. Pledged/Encumbered					
	- Number of Shares	NIL	NIL	NIL	NIL	NIL
	- Percentage of Shares (as a % of the total shareholding of Promoters and Promoter Group)	NIL	NIL	NIL	NIL	NIL
	- Percentage of Shares (as a % of the total Share capital of the Company)	NIL	NIL	NIL	NIL	NIL
	b. Non-Encumbered					
	- Number of Shares	7,38,27,719	7,36,37,719	7,33,55,034	7,38,27,719	7,33,55,034
	- Percentage of Shares (as a % of the total shareholding of Promoters and Promoter Group)	100%	100%	100%	100%	100%
	- Percentage of Shares (as a % of the total Share capital of the Company)	73.49%	73.31%	73.10%	73.49%	73.10%

* Not annualised for quarters

+ DSCR-(Profit before interest, Tax & exceptional/ extra-ordinary items) / (Interest expenses+Principle repayments of long term debts during the period)

++ ISCR-(Profit before interest, Tax and exceptional/ extra-ordinary items) / (Interest expenses)

+++ DER-(Long term debts+Current maturities of long term debts+Short term debts) / (Share Capital+Reserves and Surplus)

B Information on investors complaints pursuant to Clause 41 of the Listing Agreement for the quarter ended March 31, 2015

Particulars	Opening Balance	Additions	Disposals	Closing Balance
Number of Complaints	-	51	51	-



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AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31ST MARCH 2015

Notes :

- 1 The above financial results were reviewed by the Audit Committee and were thereafter approved by the Board of Directors at its meeting held on April 29, 2015.
- 2 Consequent to the enactment of the Companies Act, 2013 (the Act) and its applicability for accounting periods commencing from April 1, 2014, the Company has, wherever required, realigned the remaining useful lives of its fixed assets in accordance with the provisions prescribed under Schedule II to the Act. Consequently, in case of assets which have completed their useful lives (prescribed under Schedule II to the Act), the carrying value (net of residual value) as at April 1, 2014 amounting to Rs. 718.77 lacs (net of deferred tax of Rs. 370.11 lacs) has been adjusted to Reserves and Surplus and in case of other assets the carrying value is being depreciated over the revised remaining useful lives. Accordingly, the depreciation and amortization expenses charge for the quarter ended March 31, 2015 is higher by Rs. 821.68 lacs and for the year ended March 31, 2015 is higher by Rs. 3,830.26 lacs.
Depreciation & Amortisation Expenses for the previous year ended March 31, 2014 includes incremental depreciation of Rs. 47,380.89 lacs due to change in method of providing depreciation on Plant & Machinery (other than Electrical Installation) from straight-line method to reducing balance method.
- 3 Pursuant to the Employees Stock Options (WELSOP 2005) 2,265,000 options were granted to certain eligible employees upto March 31, 2015, of which 960,500 options were cancelled and 1,291,900 options have been exercised. During the quarter ended March 31, 2015, on exercise of the stock options, the Company has allotted 18,300 equity shares of Rs. 10 each to employees resulting in increase in paid-up share capital by Rs. 1.83 lacs and Securities Premium Account by Rs. 4.68 lacs. As on March 31, 2015, 12,600 options were outstanding.
- 4 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.
- 5 The Board of Directors at their meeting held on April 29, 2015 recommended final dividend of Rs. 7.50 per equity share having nominal value of Rs. 10/- per share.

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AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31ST MARCH 2015

Notes :

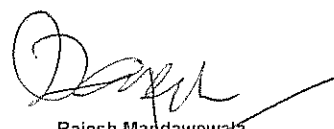
6 Disclosure of Balance Sheet items as per Clause 41 of the Listing Agreement

Statement of Assets and Liabilities Particulars		Rs . In Lacs	
		As at	
		31.03.2015	31.03.2014
A	EQUITY AND LIABILITIES		
1	Shareholders' Funds		
	(a) Share Capital	10,045.99	10,034.65
	(b) Reserves and Surplus	1,33,212.74	94,893.34
	Sub-total -Shareholders ' Funds	1,43,258.73	1,04,927.99
2	Share application money pending allotment	-	5.16
3	Non-current Laibilities		
	(a) Long- term Borrowings	1,27,860.32	1,33,536.18
	(b) Deferred Tax Liabilities(net)	11,214.45	9,255.35
	(c) Other Long-term Liabilities	51.10	37.00
	(d) Long-term Provisions	11,077.79	9,803.24
	Sub-total -Non -current Liabilities	1,50,203.66	1,52,631.77
4	Current Liabilities		
	(a) Short-term Borrowings	73,809.57	81,236.86
	(b) Trade Payables	50,781.40	42,989.45
	(c) Other Current Liabilities	55,414.44	27,937.23
	(d) Short-term Provisions	9,218.83	4,329.74
	Sub-total -Current Liabilities	1,89,224.24	1,56,493.28
	Total- EQUITY AND LIABILITIES	4,82,686.63	4,14,058.20
B	ASSETS		
1	Non - current Assets		
	(a) Fixed Assets	2,05,204.48	1,77,803.67
	(b) Non- current Investments	61,634.15	70,691.32
	(c) Long -term Loans and Advances	12,178.21	12,128.80
	(d) Other Non- current Assets	1,344.78	8,965.20
	Sub-total -Non-current Assets	2,80,361.62	2,69,588.99
2	Current Assets		
	(a) Current Investments	8,960.70	4,352.27
	(b) Inventories	78,167.87	68,722.92
	(c) Trade Receivables	38,660.30	21,830.28
	(d) Cash and Bank Balances	26,662.43	19,162.10
	(e) Short-term Loans and Advances	41,262.37	23,930.75
	(f) Other Current Assets	8,611.34	6,470.89
	Sub-total -Current Assets	2,02,325.01	1,44,469.21
	Total- ASSETS	4,82,686.63	4,14,058.20

7 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 : April 29, 2015

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Lower Parel, Mumabail-400013

AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE YEAR ENDED 31ST MARCH 2015

Part 1

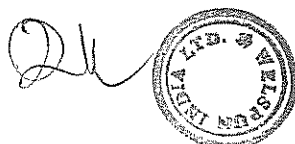
Rs. in lacs

Sr. No.	Particulars	Consolidated				
		Quarter Ended			Year Ended	
		31.03.2015 (Unaudited)	31.12.2014 (Unaudited)	31.03.2014 (Unaudited)	31.03.2015 (Audited)	31.03.2014 (Audited)
1	a. Net Sales/ Income from Operations (Net of excise duty)	122,496.10	119,712.95	103,970.49	472,290.05	387,030.93
	b. Other Operating Income	14,084.81	14,879.82	14,525.77	57,961.09	50,271.59
	Total Income from Operation (Net)	136,580.91	134,592.77	118,496.26	530,251.14	437,302.52
2	Expenses					
	a. Cost of Materials Consumed (Refer Note 3 below)	63,316.53	63,243.55	62,993.50	254,432.45	226,733.83
	b. Employees Benefit Expenses	11,804.34	11,322.74	9,745.80	44,597.30	33,999.81
	c. Depreciation and Amortisation Expenses (Refer Notes 4 below)	10,086.25	9,177.80	8,386.65	33,293.32	68,633.08
	d. Power, Fuel and Water Charges	3,211.23	2,708.76	2,089.34	11,870.92	11,740.98
	e. Other Expenses	23,792.96	23,314.57	21,628.82	91,932.30	72,716.52
	Total Expenses	112,211.31	109,767.42	104,844.11	436,126.29	413,824.22
3	Profit from Operations before Other Income, Finance Costs (1-2)	24,369.60	24,825.35	13,652.15	94,124.85	23,478.30
4	Other Income	2,894.78	1,466.62	2,891.31	9,494.17	10,414.97
5	Profit from Ordinary Activities before Finance Costs (3+4)	27,264.38	26,291.97	16,543.46	103,619.02	33,893.27
6	Finance Costs	5,691.09	8,162.35	6,330.46	28,290.06	23,521.09
7	Profit from Ordinary Activities before Tax (5-6)	21,573.29	18,129.62	10,213.00	75,328.96	10,372.18
8	Tax Expense	5,076.75	3,689.02	2,093.65	20,900.31	1,989.38
9	Net Profit for the period (7-8)	16,496.54	14,440.60	8,119.35	54,428.65	8,382.80
10	Minority's Share of Profit/ (Loss) in Certain Subsidiary Companies	358.77	83.92	(56.20)	449.61	(824.46)
11	Net Profit (9-10)	16,137.77	14,356.68	8,175.55	53,979.04	9,207.26
12	Paid-up Equity Share Capital (Shares of Rs. 10 each) (Refer Note 7 below)	10,045.99	10,044.16	10,034.65	10,045.99	10,034.65
13	Reserves excluding Revaluation Reserves as per Balance Sheet of Previous Accounting Year				100,929.00	89,014.50
14	Earnings Per Share* (in Rs.)					
	a) Basic	16.07	14.30	8.16	53.76	9.19
	b) Diluted	16.07	14.30	8.15	53.75	9.18
Part II						
A	Particulars of Shareholding					
1	Public Shareholding					
	a) Number of Shares	26,632,196	26,803,896	26,991,481	26,632,196	26,991,481
	b) Percentage of Shareholding	26.51%	26.69%	26.90%	26.51%	26.90%
2	Promoters and Promoter Group Shareholding					
	a. Pledged/Encumbered					
	- Number of Shares	NIL	NIL	NIL	NIL	NIL
	- Percentage of Shares (as a % of the total shareholding of Promoters and Promoter Group)	NIL	NIL	NIL	NIL	NIL
	- Percentage of Shares (as a % of the total Share capital of the Company)	NIL	NIL	NIL	NIL	NIL
	b. Non-Encumbered					
	- Number of Shares	73,827,719	73,637,719	73,355,034	73,827,719	73,355,034
	- Percentage of Shares (as a % of the total shareholding of Promoters and Promoter Group)	100%	100%	100%	100%	100%
	- Percentage of Shares (as a % of the total Share capital of the Company)	73.49%	73.31%	73.10%	73.49%	73.10%

* Not annualised for quarters

B Information on investors complaints pursuant to Clause 41 of the Listing Agreement for the quarter ended March 31, 2015

Particulars	Opening Balance	Additions	Disposals	Closing Balance
Number of Complaints	-	51	51	-



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Lower Parel, Mumbai-400013

AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE YEAR ENDED 31ST MARCH 2015

Notes :

- The above financial results were reviewed by the Audit Committee and thereafter approved by the Board of Directors at its meeting held on April 29, 2015.
- The Standalone Financial results were reviewed by the Audit Committee and thereafter approved by the Board of Directors at its meeting held on April 29, 2015 and is available to BSE and NSE and is posted on the company's website www.welspun.com. The key information related to standalone financial results are given below.

Particulars	Quarter Ended			Year Ended	
	31.03.2015	31.12.2014	31.03.2014	31.03.2015	31.03.2014
	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)
Total Income From Operations (net)	111,209.18	113,291.51	93,402.27	440,756.26	353,120.24
Profit from Ordinary Activities before Tax	18,428.37	16,152.85	14,968.02	68,574.87	4,463.25
Net Profit from Ordinary Activities after tax	13,464.61	13,203.99	9,866.49	51,013.61	2,983.52
Net Profit	13,464.61	13,203.99	9,866.49	51,013.61	2,983.52
Earnings Per Share * in Rs.					
a) Basic	13.40	13.15	9.83	50.80	2.98
b) Diluted	13.40	13.15	9.84	50.80	2.98

* Not annualised for quarters

- Cost of material consumed in above results include Purchases of Stock-in-trade and changes in inventories of Finished Goods, Work-in-progress and Stock-in-trade.
- Consequent to the enactment of the Companies Act, 2013 (the Act) and its applicability for accounting periods commencing from April 1, 2014, the Company has, wherever required, realigned the remaining useful lives of its fixed assets in accordance with the provisions prescribed under Schedule II to the Act. Consequently, in case of assets which have completed their useful lives (prescribed under Schedule II to the Act), the carrying value (net of residual value) as at April 1, 2014 amounting to Rs. 729.50 lacs (net of deferred tax) has been adjusted to Retained Earnings and in case of other assets the carrying value (net of residual value) is being depreciated over the revised remaining useful lives. Accordingly, the depreciation and amortization expenses charge for the quarter ended March 31, 2015 is higher by Rs. 839.66 lacs and for the year ended March 31, 2015 is higher by Rs. 3,910.61 lacs.

Depreciation & Amortisation Expenses for the previous year ended March 31, 2014 includes incremental depreciation of Rs. 47,380.89 lacs due to change in method of depreciation on Plant & Machinery (other than Electrical Installation).

- The Consolidated Segment wise Revenue, Results and Capital Employed

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31.03.2015	31.12.2014	31.03.2014	31.03.2015	31.03.2014
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)
1	Segment Revenue					
	a) Home Textiles	135,650.43	133,759.34	114,606.34	526,811.96	430,548.76
	b) Power	7,719.22	6,671.07	8,418.21	26,703.97	22,500.74
	Total	143,369.65	140,430.41	123,024.55	553,515.93	453,049.50
	Less : Inter Segment Revenue	6,788.74	5,837.64	4,528.29	23,264.79	15,746.98
	Net Income from Operation	136,580.91	134,592.77	118,496.26	530,251.14	437,302.52
2	Segment Results					
	a) Home Textiles	25,640.27	24,655.18	18,301.40	97,623.38	33,116.93
	b) Power	531.57	1,081.72	(2,397.60)	3,155.45	(2,024.38)
	Total	26,171.84	25,736.90	15,903.80	100,778.83	31,092.55
	Less: Finance Cost	5,691.09	8,162.35	6,330.46	28,290.06	23,521.09
	Add : Un-allocable income net of un-allocable Expenses	1,092.54	555.07	639.66	2,840.19	2,800.72
	Profit/(Loss) before Tax	21,573.29	18,129.62	10,213.00	75,328.96	10,372.18
3	Capital Employed (Segment Assets - Segment Liabilities)					
	a) Home Textiles	402,708.27	394,087.76	365,543.05	402,708.27	365,543.05
	b) Power	34,754.28	35,849.60	37,089.58	34,754.28	37,089.58
	c) Unallocated Capital Employed	(290,495.61)	(292,944.26)	(286,503.09)	(290,495.61)	(288,503.09)
	Total	146,966.94	136,993.10	114,129.54	146,966.94	114,129.54



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AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE YEAR ENDED 31ST MARCH 2015

6 Disclosure of Balance Sheet items as per Clause 41 of the Listing Agreement

Sr No	Particulars	Rs. in lacs	
		As At	
		31.03.2015 (Audited)	31.03.2014 (Audited)
A EQUITY AND LIABILITIES			
1 Shareholders' Funds			
(a) Share Capital	10,046.03	10,034.65	
(b) Reserves and Surplus	133,138.78	100,929.00	
Sub-total - Shareholders' Funds	143,184.81	110,963.65	
2 Share application money pending allotment	-	5.16	
3 Minority Interest	3,782.12	3,160.61	
4 Non-current Liabilities			
(a) Long-term Borrowings	159,462.55	167,947.70	
(b) Deferred Tax Liabilities(net)	6,407.27	4,342.79	
(c) Other Long-term Liabilities	110.20	5,995.74	
(d) Long-term Provisions	10,089.36	9,537.62	
Sub-total - Non-current Liabilities	176,069.38	187,823.85	
5 Current Liabilities			
(a) Short-term Borrowings	100,342.13	113,487.70	
(b) Trade Payables	69,101.94	61,444.33	
(c) Other Current Liabilities	67,732.84	35,592.28	
(d) Short-term Provisions	9,320.18	4,362.48	
Sub-total - Current Liabilities	246,497.09	214,886.79	
TOTAL - EQUITY AND LIABILITIES	569,533.40	516,840.06	
B ASSETS			
1 Non-current Assets			
(a) Fixed Assets	260,491.34	237,703.21	
(b) Goodwill on Consolidation	17,850.67	18,386.10	
(c) Non-current Investments	149.78	4,732.63	
(d) Long-term Loans and Advances	13,774.40	12,322.31	
(e) Other Non-current Assets	1,696.97	10,216.58	
Sub-total - Non-current Assets	293,963.16	283,360.83	
2 Current Assets			
(a) Current Investments	14,049.20	6,413.73	
(b) Inventories	110,062.51	100,943.86	
(c) Trade Receivables	44,670.21	41,170.46	
(d) Cash and Bank Balances	32,523.15	23,321.49	
(e) Short-term Loans and Advances	60,966.23	41,441.20	
(f) Other Current Assets	13,298.94	20,188.49	
Sub-total - Current Assets	275,570.24	233,479.23	
TOTAL - ASSETS	569,533.40	516,840.06	

7 Pursuant to the Employee Stock Options (WELSOP 2005), 2,265,000 options were granted to certain eligible employees upto March 31, 2015, of which 960,500 options were cancelled and 1,291,900 options have been exercised. During the quarter ended March 31, 2015, on exercise of the stock options, the Company has allotted 18,300 equity shares of Rs. 10 each to employees resulting in increase in paid-up share capital by Rs. 1.83 lacs and Securities Premium Account by Rs. 4.68 lacs. As on March 31, 2015, 12,600 options were outstanding.

8 The Board of Directors at their meeting held on April 29, 2015 recommended final dividend of Rs. 7.50 per equity share having nominal value of Rs.10/- per share.

9 Prior period figures have been reclassified to conform with the current period's presentation, wherever applicable.

Mumbai
Date : April 29, 2015



FOR AND ON BEHALF OF THE BOARD

Rajesh Mandawewala
 Rajesh Mandawewala
 (Managing Director)
 DIN : 00007179

BUSINESS UPDATE

“Best ever” Financial year for Welspun India

- ✓ FY15: Revenue up 21%; Operational EBITDA up 38%
- ✓ Q4FY15: Revenue up 15%; Operational EBITDA up 56%
- ✓ Dividend policy: 25% of PAT; Rs. 10.5/sh total dividend for FY15

Mumbai, April 29, 2015: Welspun India Ltd., (WIL), part of the US\$ 3 billion Welspun Group today announced Q4 FY15 and full year FY15 results, showing strong growth in revenue, operating EBITDA and profit after tax in comparison to the corresponding period last year.

The Company declared a final dividend of Rs. 7.50 per share, taking the total dividend for the year to Rs. 10.50 per share. The Company has also announced a Dividend Policy, under which dividend payout ratio will be 25% of PAT, effective FY16.

Consolidated Financial Summary - Q4 & FY15 (Rs. Million)

FY15	FY14	Change %	Particulars	Q4 FY15	Q3 FY15	QoQ Change %	Q4 FY14	YoY Change %
53,025	43,730	21%	Revenue	13,658	13,459	1%	11,850	15%
12,742	9,211	38%	Operational EBITDA	3,446	3,400	1%	2,204	56%
24.0%	21.1%		Op. EBITDA Margin	25.2%	25.3%		18.6%	
13,691	10,253	34%	EBITDA	3,735	3,547	5%	2,493	50%
25.8%	23.4%		Reported EBITDA Margin	27.3%	26.4%		21.0%	
2,829	2,352	20%	Finance Cost	569	816	-30%	633	-10%
3,329	1,903	75%	Depreciation	1,009	918	10%	509	98%
7,533	5,997	26%	Profit Before Tax	2,157	1,813	19%	1,350	60%
5,398	4,195	29%	PAT post min. & asso.	1,614	1,436	12%	1,035	56%
10.2%	9.6%		PAT Margin	11.8%	10.7%		8.7%	
9,017	6,237	45%	Cash Profit	2,781	2,278	22%	1,491	87%

Notes: a) Prior period figures are restated, wherever necessary

b) Cash Profit = PBDT – Current tax

c) FY14 and Q4FY14 numbers adjusted for one-time Impact of change of Depreciation method for comparison purpose

Consolidated Financial Highlights – Q4 FY15

- Revenue at Rs. 13,658 million vs. Rs. 11,850 million in Q4 FY14; 15% growth YoY driven by strong volume growth, particularly in sheets.
- Operational EBITDA up by 56% at Rs. 3,446 million vs. Rs. 2,204 million in Q4FY14. Operational EBITDA margin was higher at 25.2% (vs. 18.6% in Q4 FY14), mainly on account of higher vertical integration and better product mix.
- Reported EBITDA up by 50% at Rs. 3,735 million vs. Rs. 2,493 million in Q4FY14.
- Depreciation was higher YoY at Rs. 1,009 million (vs. Rs. 509 million in Q4FY14), mainly on account of the capitalisation of the vertical integration projects and the revised depreciation policy introduced last year.

BUSINESS UPDATE

- Finance cost stood at Rs. 569 million, 10% lower YoY. The company has started availing benefits under the Gujarat textile policy, which has led to a reduction in interest expense. Q4FY15 interest is net of benefit for Q3FY15 (~Rs. 117 million) as well.
- Profit after Tax (after minorities and associates) stood at Rs. 1,614 million compared to the Q4 FY14 level of Rs. 1,035 million, growth of 56% YoY.
- Net worth stands at Rs. 14,318 million at the end of FY15.
- At the end of the year, Gross debt stands at Rs. 30,851 million vs. Rs.30,293 million at end-FY14 and gross long term debt stands at Rs. 20,817 million (vs. Rs. 18,944 million at end-FY14).
- Net debt stands at Rs. 26,094 million (vs. Rs. 26,635 million at end-FY14) implying a net debt/equity of 1.82x (vs. 2.40x at end-FY14).
- The Company generated positive free cash flows for the year after meeting capex requirements.
- Net debt/ Operational EBITDA stands at 2.05x vs 2.89x.

Project Status

The capex cycle being undertaken by the Company, is on schedule. Balance investment of Rs. 13 bn is expected over the next 12-18 months for modernisation, automation and capacity enhancement for towels and sheets as well as routine maintenance at Anjar and Vapi, Gujarat.

Outlook

In the United States, growth has been firming up, helped by improving labour and housing market conditions. In the Euro area, economic conditions have seen some pick-up in recent months, supported by lower crude prices and the depreciation in the euro as well as increased bank lending. In India, the macroeconomic environment is expected to improve in 2015-16, with fiscal policy gearing to an investment-led growth strategy and monetary policy using available room for accommodation.

The outlook for Indian cotton textiles, especially home textiles, continues to be positive. Certain structural changes in favour of India have prompted customers to increase their textile and clothing sourcing from the country. This has helped Indian players gain market share in the global textile arena.

Management comments

Speaking about the performance, Mr. B.K. Goenka, Chairman, Welspun Group, said, "FY15 was a landmark year for us. The continued efforts to consolidate our leadership position and improve profitability have started delivering results, which is evident in our operating and financial performance. Our focus on innovation as well as strategic partnership with our clients has helped us increase our market share. One of our key focus areas in the coming year will be the domestic market through our brands Spaces and Welhome."

About Welspun India (www.welspunindia.com)

Welspun India Ltd, part of US\$ 3 billion Welspun Group is among the top three home textile manufacturers in the world and the largest home textile company in Asia. With a distribution network in more than 50 countries and 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 Wal-Mart, JC Penney, Target and Macy's to name a few.

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