

WIL/SEC/2016

July 26, 2016

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 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and Disclosure Requirements) Regulations, 2015 and the Company's Code of Practices and Procedure for Fair Disclosure of Unpublished Price Sensitive Information, kindly find attached investor presentation, inter alia, on financial results of the Company for the quarter ended June 30, 2016.

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

INVESTOR PRESENTATION

Q1 - FY17

July, 2016



Home Textiles

**Welspun
India Limited**
Global Leader in
Home Textiles

 **WELSPUN GROUP**
LEADING TOMORROW TOGETHER

Pipes

**Welspun
Corp Limited**
Global Leader in
Large Diameter Pipes

Infra

**Welspun
Enterprises Limited**
Infrastructure
Oil & Gas

Revenue : US\$ 2.3 Billion; Asset Base : US\$ 1.8 Billion; Employees: 25,000+

AGENDA

- 1. Company Overview**
- 2. Industry Overview: Advantage India**
- 3. Welspun India: Global Leader in Home Textiles**
- 4. Q1 - FY17 Highlights**
 - Ind-AS Impact**
- 5. Way forward**

WIL - AN OVERVIEW

Global Home Textiles Leader

- Among the top three home textile manufacturers in the world and the largest home textile company in Asia
- Leading Home Textile exporter to the US for four years in a row (2012-15)
- Distribution network in more than 50 countries
- Centered on excellence and transparency, has emerged as the trusted partner to 18 of Top 30 global retailers like Bed Bath and Beyond, Target, Macy's, Wal-Mart and JC Penney among others
- State-of-the-art manufacturing facilities at Anjar and Vapi (Gujarat)

Commitment & Empowerment

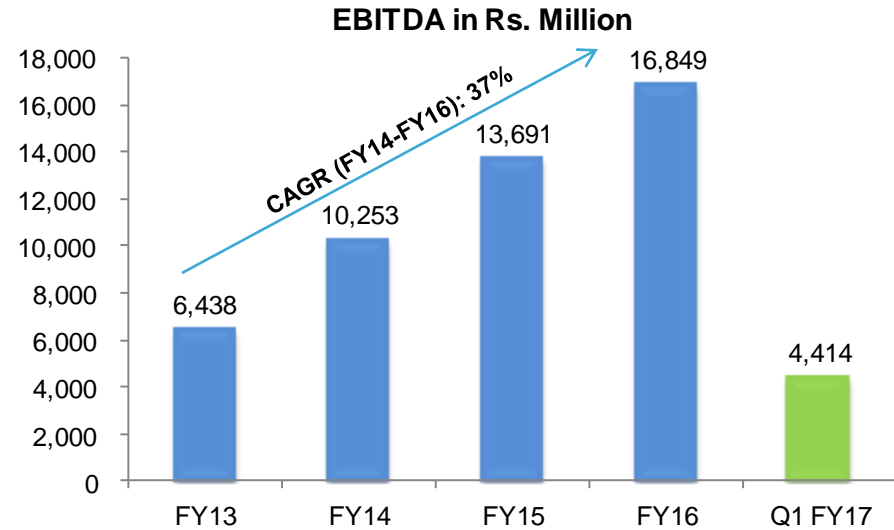
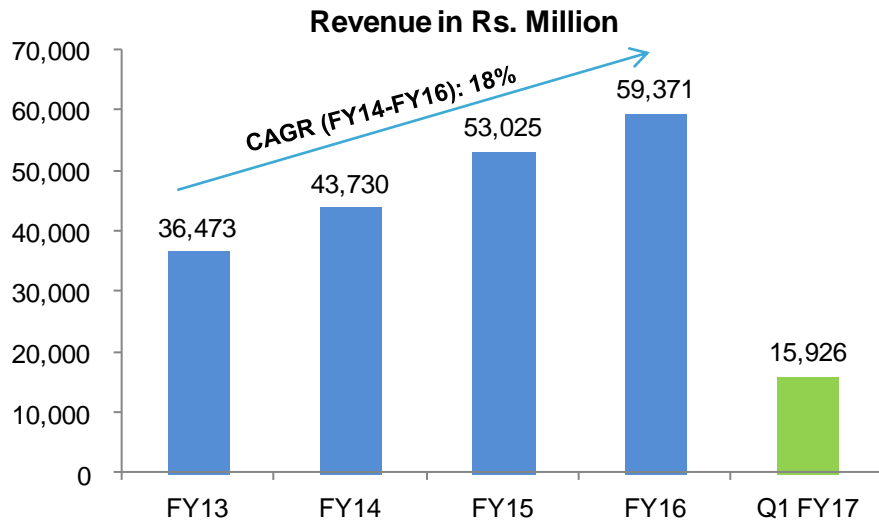
Creates opportunities for financial inclusion for women-through initiatives like Spun, Rags to Riches and Swasti

Innovation & Brand Focus

Patents (Including Pending) : 26
 34% of FY16 sales from innovative products
 13% of FY16 sales from branded products



FINANCIAL OVERVIEW



Shareholding Pattern

Particulars	30-Jun-16	31-Mar-16
Promoters	73.5%	73.5%
FII's	13.6%	12.7%
Mutual Funds	2.2%	2.7%
Banks & Insurance Cos	0.5%	0.4%
Public	10.3%	10.7%
TOTAL	100.0%	100.0%

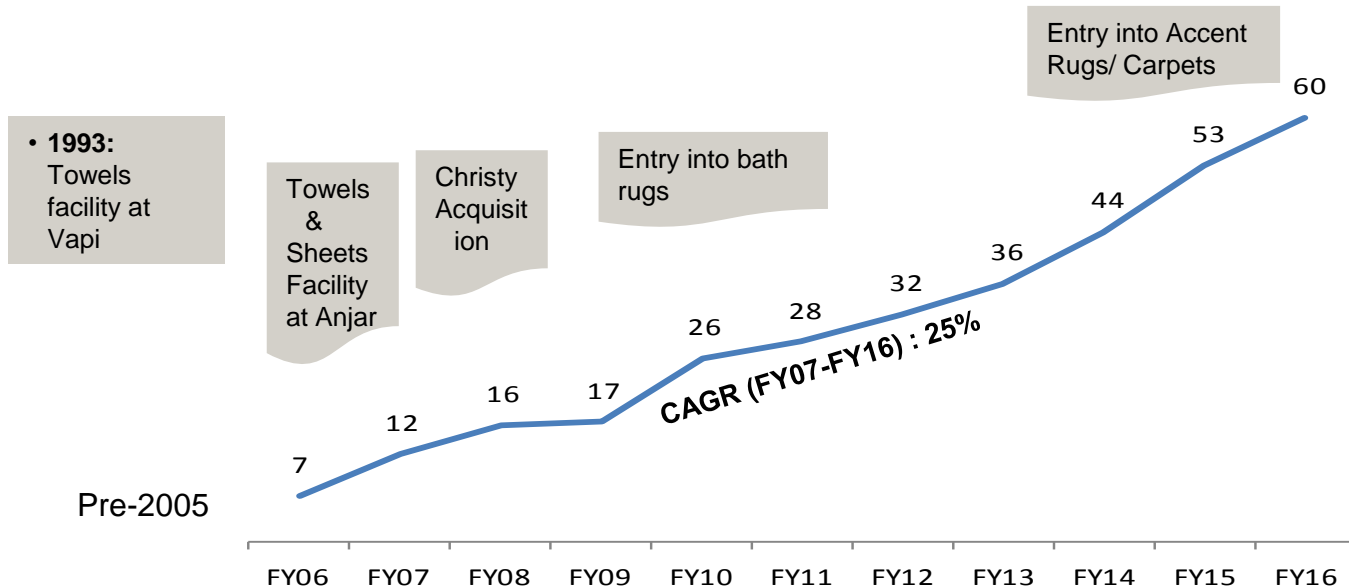
Market Statistics

As on July 25, 2016	Rs.	USD
Price per share	108	1.6
No: of Shares Outstanding (Mn)	1,005	1,005
Market Capitalization (Mn)	108,912	1,633
Daily Average Trading Volumes (Q1FY17) - No. of shares in Mn	1.3	1.3
Daily Average Trading Value (Q1FY17) - Mn	128	1.9

Note : All figures until FY15 are as per Indian GAAP and numbers for subsequent periods are as per Ind-AS

WIL - REVENUE MILESTONES

WIL Revenue in Rs. Billion



- Textiles business has been growing at a CAGR of 25% since the inception of the Anjar Facility
- Sustained growth indicates the potential of Home Textiles globally
- International operations majorly contribute to the revenue

INDUSTRY OVERVIEW: ADVANTAGE INDIA



GLOBAL HOME TEXTILE SCENARIO



Market Size

- Home textile market at US\$45 bn
- Bath constitutes ~25%
- Bed constitutes ~35%

Key Consumers

- US , Europe and Japan are the largest consumers
- Global demand equally split between US, Europe and Rest of the World

Key Producers

- India, Pakistan and China are the largest producers; Account for 85% of cotton home textile trade to US
- India's market share is higher in cotton home textiles

STRUCTURAL CHANGE: ASIAN DOMINANCE IN HOME TEXTILES



India has emerged as significant player in Home Textiles

ADVANTAGE INDIA



- Largest producer of cotton
- 25% surplus available for export as cotton/yarn
- Exporter of yarn
- Competitive costs
- Robust ecosystem for textiles
- Democracy with stable government
- Better environmental and labor law compliance
- Huge domestic market potential

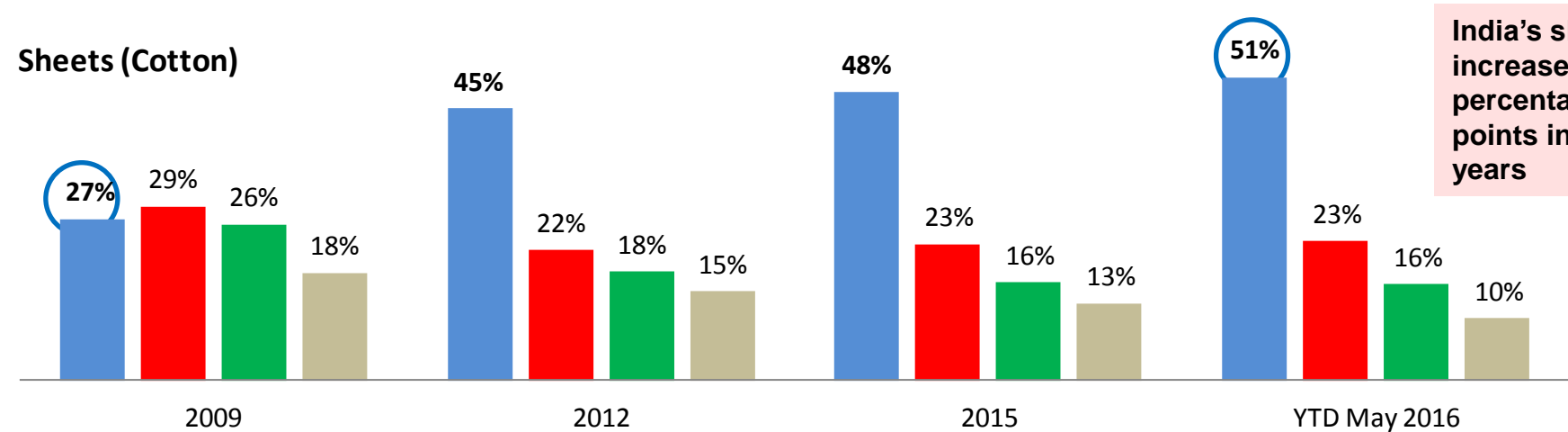
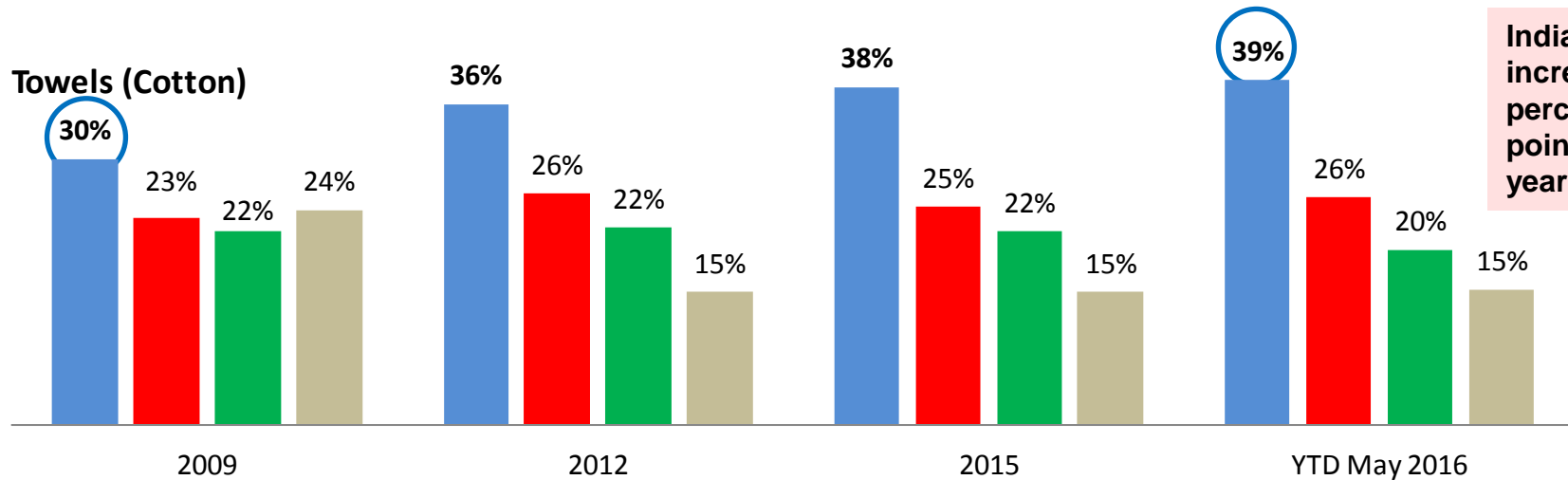


- Major importer of cotton and yarn
- Losing export Competitiveness
- Wage inflation
- Rising power costs
- Increasing costs for environmental compliance
- Focus on domestic consumption



- Cotton Importer
- Energy issues
- Geopolitical issues
- Compliance issues

INDIAN PLAYERS GAINING PROMINENCE GLOBALLY



US market share. **Source:** Otexa

■ India ■ China ■ Pakistan ■ ROW

WELSPUN INDIA



LEADERSHIP: FOCUS AND EXCELLENCE



- A differentiated End-to-end Solutions Provider in Home Textiles
- Widest product range in the Home Textiles segment

- 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

Bath	Bedding	Flooring
Towels	Sheets	Carpets
Bath robes	TOB	Rugs
	Basic and Fashion Bedding	

Wide product range in Home textiles

LEADERSHIP: STRATEGIC PARTNERSHIP WITH GLOBAL RETAIL GIANTS



- Bed Bath & Beyond
- Macy's
- J C Penney
- Target
- Kohl's
- Wal Mart
- Costco
- Home Depot
- and many more



- Carrefour
- JYSK
- Auchan
- Kaufland
- Rusta
- ... and many more



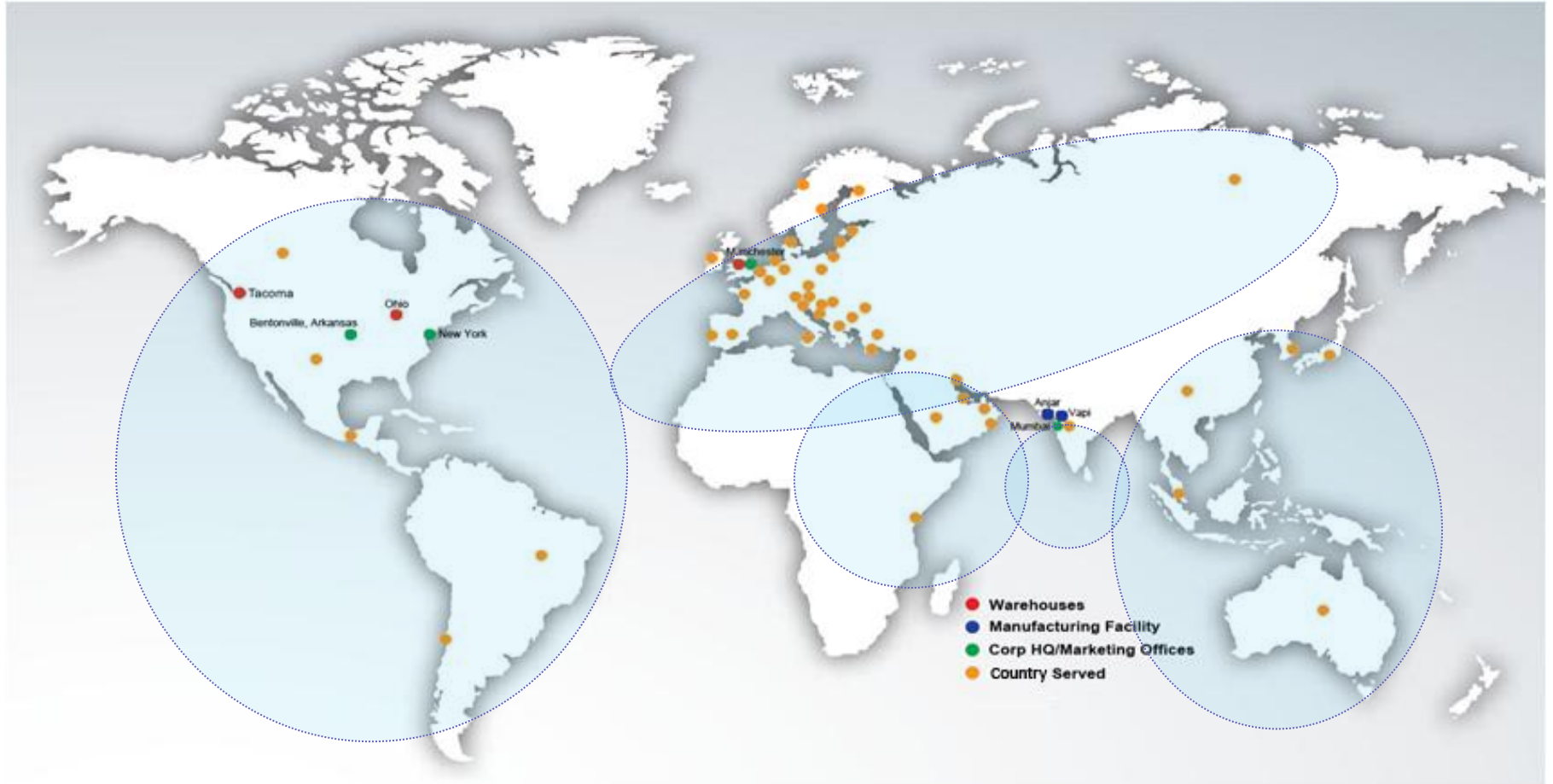
- ASDA
- Tesco
- Sainsbury
- John Lewis
- House of Fraser
- Debenhams
- and many more



- Shopper's Stop
- Lifestyle
- HomeTown
- @Home
- and many more

Strategic Partnership with Marquee clients across geographies

LEADERSHIP: GLOBAL REACH & DELIVERY MODEL



Delivery & Reach in over 50 countries

LEADERSHIP: SCALE

Product	Unit	End-FY16 Capacity	Sales volume FY16	Utilisation %	Expected Capacity FY17
Towels	MT	60,000	55,400	92%	72,000
Sheets	'000 Mtrs	72,000	66,500	92%	90,000
Rugs & Carpets	'000 Sq. mtrs.	8,000	6,100	76%	10,000

Capacities running close to full utilisation in towels and sheets



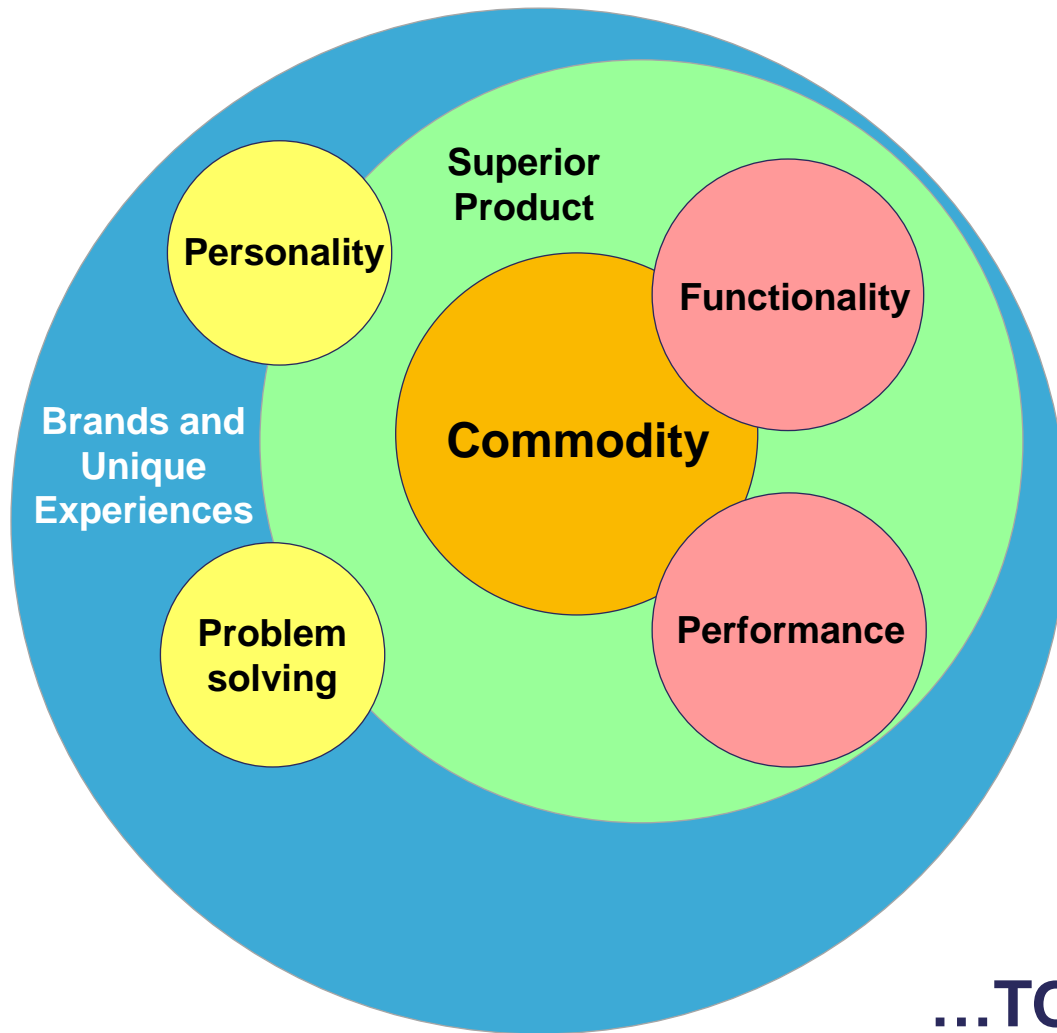
Investment of approx. Rs.8 bn expected in FY17 (including Q1FY17 capex of Rs. 1.4 bn)



Capacity growth to be achieved with minimal headcount increase

High utilisation of world-class capacities

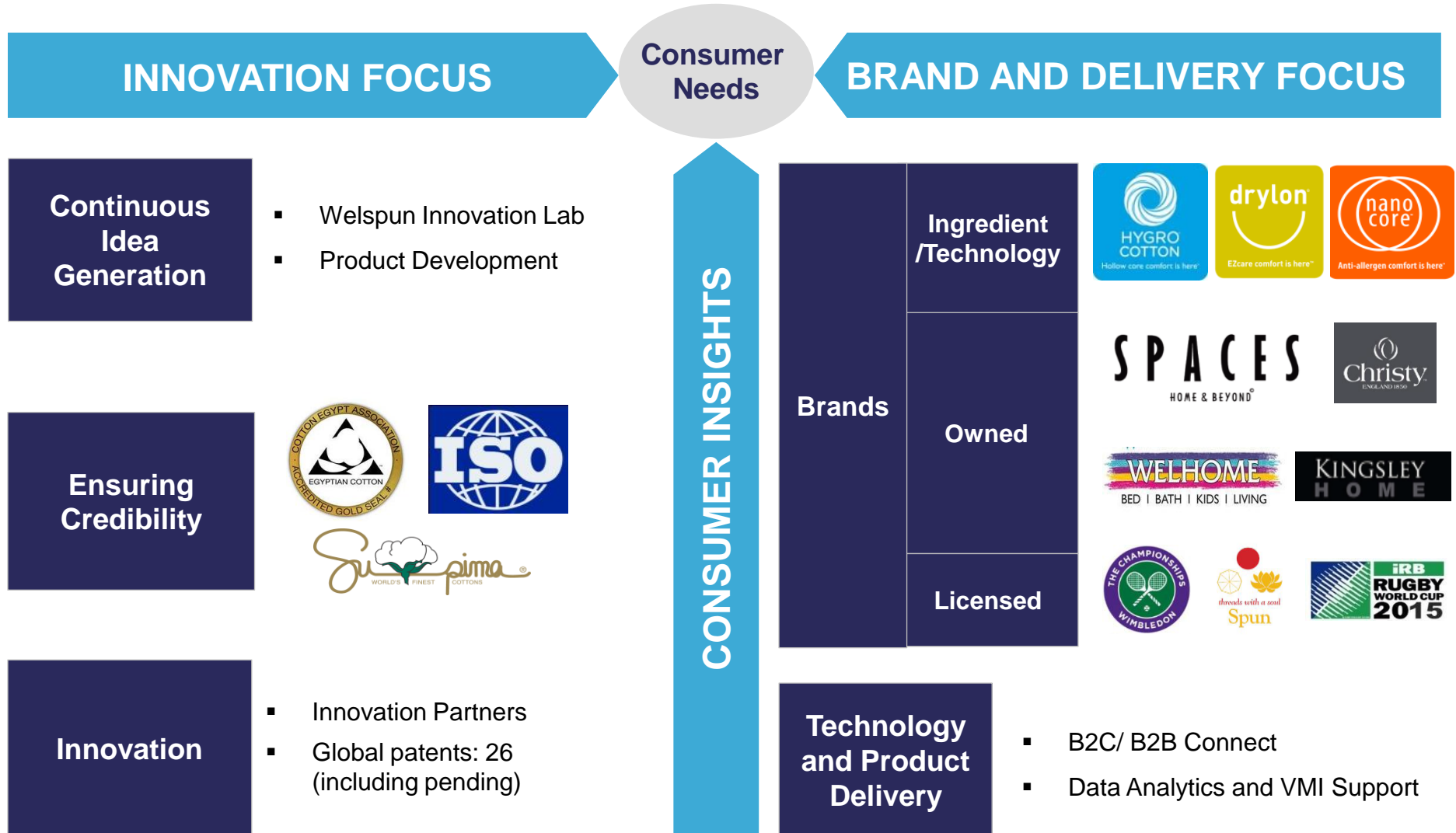
WELSPUN: BEYOND MANUFACTURING...



- Evolved from being a commodity manufacturer to a creator of unique customer experiences
- Experiences created through brands, product and technologies and new channels

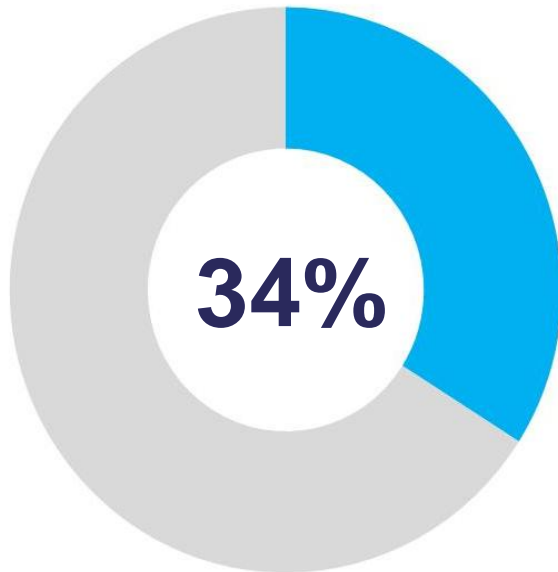
...TO CUSTOMER CENTRIC

DELIVERING UNIQUE EXPERIENCES....

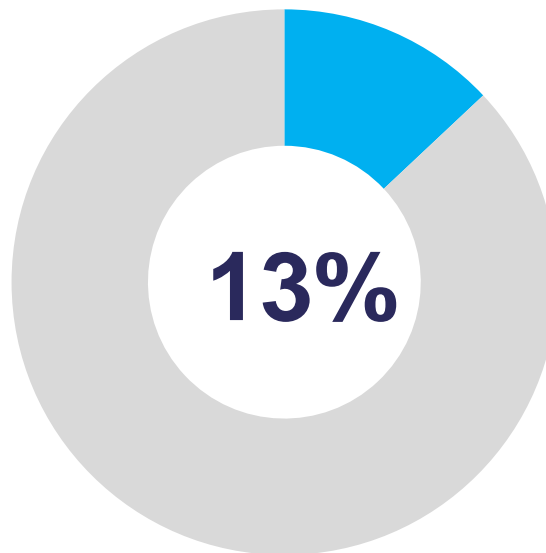


....LEADING TO A UNIQUE REVENUE MIX

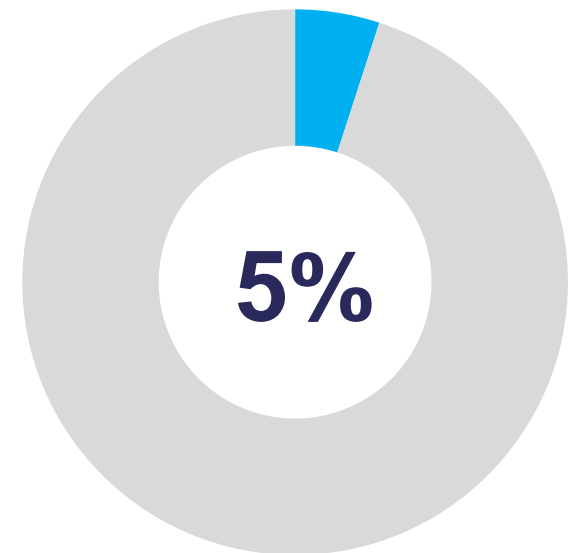
**INCREASED SHARE OF
INNOVATIVE PRODUCTS**



**INCREASED SHARE OF
BRANDED PRODUCTS**



**INCREASED SHARE OF
NEW CHANNELS**



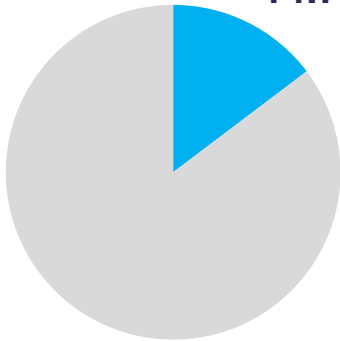
Note: Figures of FY16

WELSPUN'S IMPROVED MARKET SHARE

CY13

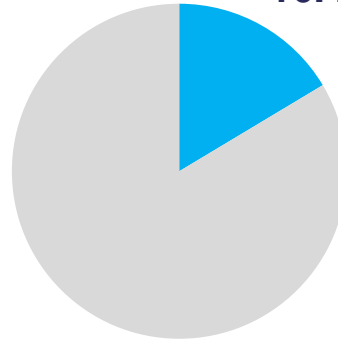
Towels

14.7%



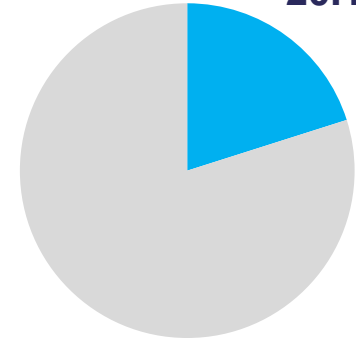
CY14

16.4%



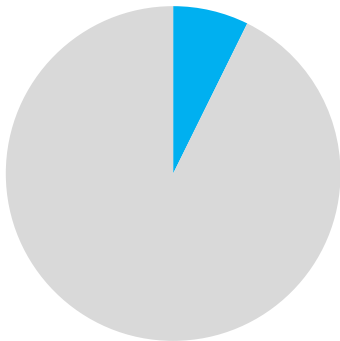
CY15

20.1%



Bed Linen

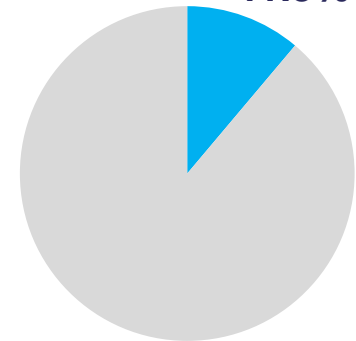
7.3%



9.9%



11.3%



BRANDING OUR INNOVATION



regulates temperature for individual comfort



before washing



after 3 washings



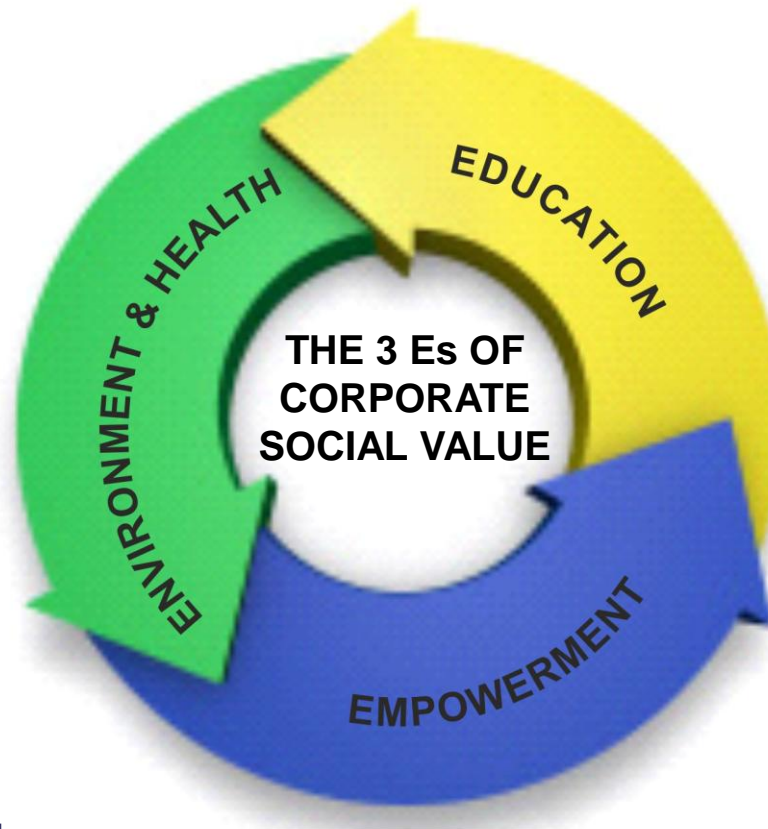
- Launched nation-wide campaign in the US in FY16 to introduce patented Hygro cotton® technology to consumers
- First ever such campaign in textiles in the past 15 years

FOCUS 2016 - INCLUSIVE GROWTH

Virtuous Cycle of Social Development at Welspun

- Sustainability Focus
- Health Camps
- Mobile Medical Vans

- Natural/ Recycled Products
- 300K Trees Planted
- Rain Water Harvesting



- Child And Adult Education
- Interventions

- Vocational Training
- Employability

FOCUS 2016 - INCLUSIVE GROWTH (Contd.)

Girls Hostel



Vocational Centers for SPUN



Skill Development



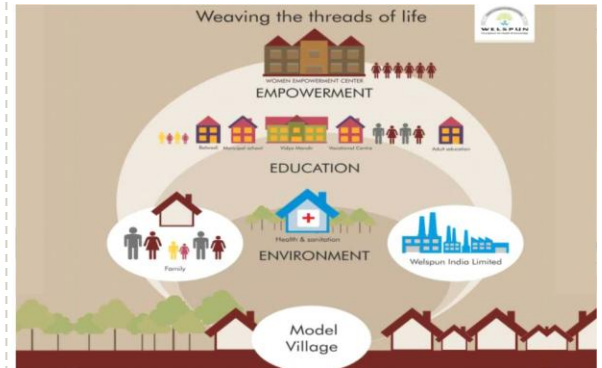
Global Women Economic Empowerment Initiative



Education: Students and Govt. Schools Covered



Smart Village



Q1 FY17 HIGHLIGHTS



KEY HIGHLIGHTS - Q1 FY17

Sales growth at 14.3%

**Operating EBITDA
margin up 19 bps
to 26.5%**

**PAT crosses Rs. 2 bn
milestone**

**Net Debt to Equity at 1.2x
(Vs 1.3x at FY16 –end)**

**Net debt to
Op.EBITDA at 1.5x
(Vs 1.6x at FY16-end)**

**ROCE (pre-tax) at 25%;
ROE at 39%**

**Innovative sales
share at 35%**

**Wimbledon campaign
witnessed strong traction
in UK and India**

**Branded sales share
at 14%**

FINANCIAL PERFORMANCE – Q1 FY17

(Rs. Million)

Particulars	Q1FY17	Q1FY16	YoY	Q4FY16	QoQ
Revenue	15,926	13,931	14.3%	16,294	-2.3%
Operating EBITDA	4,225	3,669	15.1%	4,326	-2.3%
Op. EBITDA Margin	26.5%	26.3%	19 bps	26.6%	-2 bps
EBITDA	4,414	3,955	11.6%	4,603	-4.1%
<i>EBITDA Margin</i>	<i>27.7%</i>	<i>28.4%</i>	<i>-68 bps</i>	<i>28.3%</i>	<i>-54 bps</i>
Finance Cost	353	593	-40.5%	668	-47.2%
Depreciation	1,121	785	42.9%	1,036	8.2%
PBT	2,940	2,577	14.1%	2,900	1.4%
PAT after min. & assoc.	2,018	1,830	10.3%	1,994	1.2%
<i>PAT Margin</i>	<i>12.7%</i>	<i>13.1%</i>	<i>-46 bps</i>	<i>12.2%</i>	<i>44 bps</i>
Cash Profit*	3,277	2,640	24.1%	3,223	1.7%
EPS	2.0	1.8	10.3%	2.0	1.2%

Revenue Growth at 14.3% ; Cash Profit Growth at 24% YoY

* PBDT - Current Tax #Adjusted for stock split

PROFITABILITY TREND

(Rs. Million)

Particulars	FY14	FY15	FY16	Q1 FY17
Revenue	43,730	53,025	59,371	15,926
<i>Revenue growth %</i>	19.9%	21.3%	12.0%	14.3%
Operating EBITDA	9,211	12,742	15,899	4,225
<i>Op EBITDA Margin</i>	21.1%	24.0%	26.8%	26.5%
EBITDA	10,253	13,691	16,849	4,414
<i>EBITDA Margin</i>	23.4%	25.8%	28.4%	27.7%
Depreciation	1,903	3,329	3,718	1,121
Finance cost	2,352	2,829	2,368	353
PBT	5,997	7,533	10,763	2,940
PAT after min. & assoc.	4,195	5,398	7,400	2,018
<i>PAT Margin</i>	9.6%	10.2%	12.5%	12.7%
Cash Profit	6,237	9,017	11,840	3,277
EPS	4.2	5.4	7.4	2.0

Consistent Operating Margins

- Notes:** 1. Cash Profit = PBDT - Current Tax 2. FY14 PAT and EPS are adjusted for one-time additional depreciation net of tax
 3. Q1FY17 EPS not annualised

BALANCE SHEET TREND

(Rs. Million)

Particulars	31-Mar-14	31-Mar-15	31-Mar-16	30-Jun-16
Net Worth	11,097	14,318	19,739	21,638
Short Term Loans	11,349	10,034	7,716	11,393
Long Term Loans	18,944	20,817	18,945	19,518
Gross Debt	30,293	30,851	26,661	30,911
Cash & Cash Equiv.	3,658	4,297	1,386	5,180
Net Debt	26,635	26,554	25,275	25,731
Capital Employed#	43,694	45,451	47,936	52,081
Net Fixed Assets (incl CWIP)	25,609	26,049	33,508	33,751
Net Current Assets*	12,140	13,155	10,726	13,476
Total Assets	51,684	56,953	61,462	66,001

Net debt maintained

Capital Employed = Total assets - Current liabilities (excl short-term debt and long-term debt repayable in one year)

* Net Current Assets does not include Cash & Cash Equivalents

FINANCIAL RATIO TREND

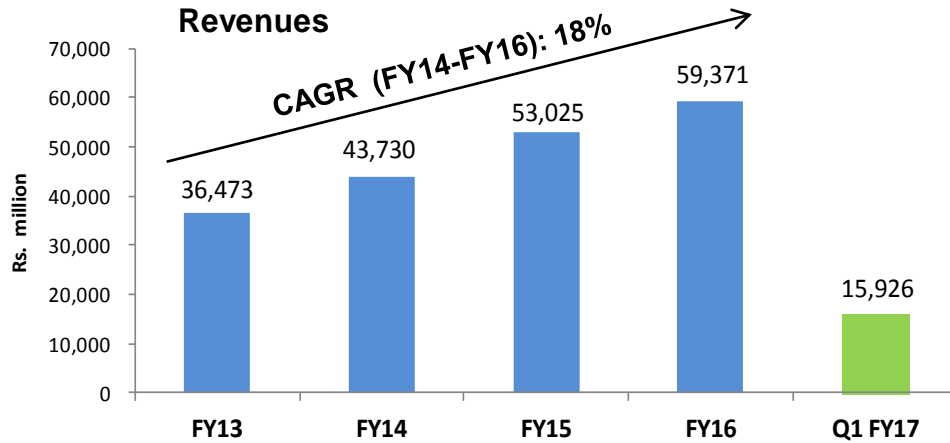
		FY14	FY15	FY16	Q1 FY17*
Solvency ratios	Net debt/Op. EBITDA	2.89	2.08	1.59	1.52
	Net debt/Equity	2.40	1.85	1.28	1.19
	EBIT/Interest	3.55	3.66	5.55	9.34
Operational ratios	Current Ratio	1.07	1.10	1.15	1.26
	Fixed Asset turnover	1.71	2.04	1.77	1.89
	Total Asset turnover	0.85	0.93	0.97	0.97
	Inventory days	84	76	69	64
	Debtor days	34	31	36	34
	Payable days	51	48	62	45
	Cash conversion cycle	67	59	43	53
Return ratios	ROE	40.0%	42.5%	43.5%	39.0%
	ROCE (pre-tax)	21.9%	22.8%	27.4%	25.3%

Continuous improvement in Net Debt/Equity and Net Debt/Op. EBITDA

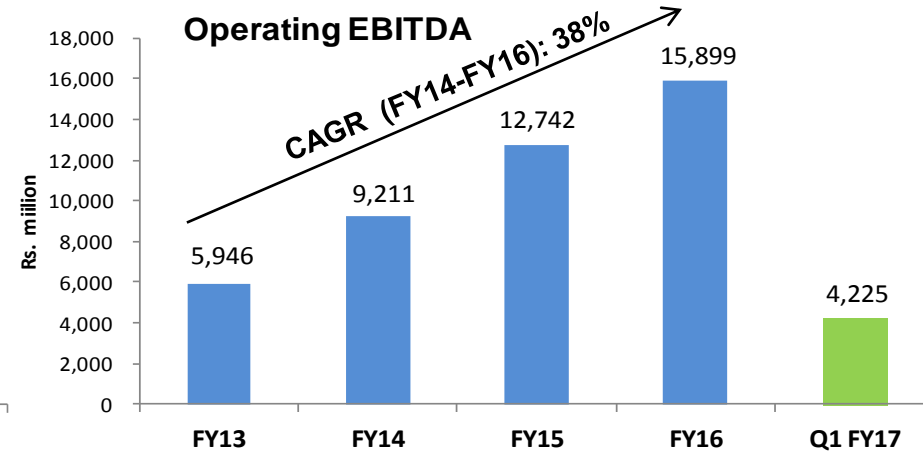
- Notes:** 1. ROCE = EBIT / Average Capital Employed; ROE = Net Profit / Average Net worth
 2. Total asset turnover = Sales / (Fixed assets + Gross current assets)
 * P&L figures are annualized.

KEY FINANCIAL TRENDS

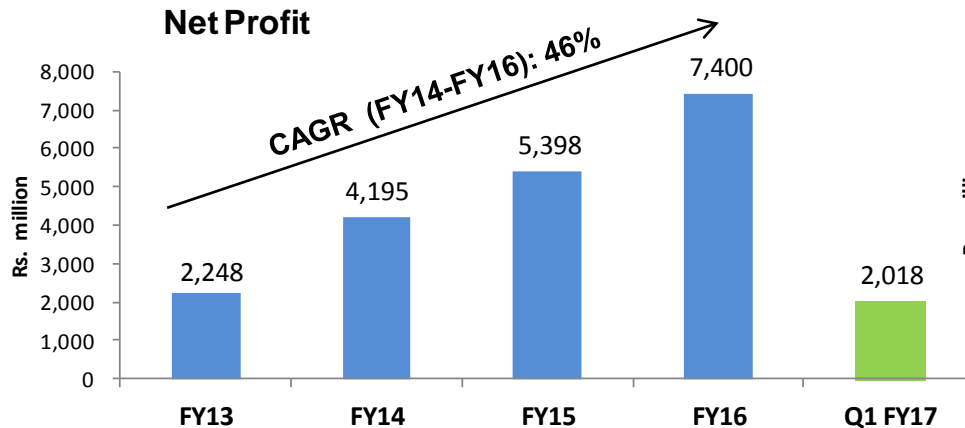
Revenues



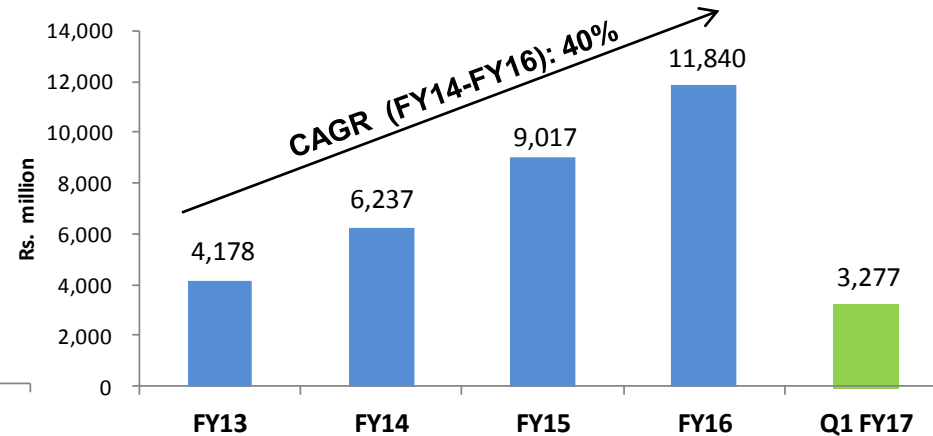
Operating EBITDA



Net Profit

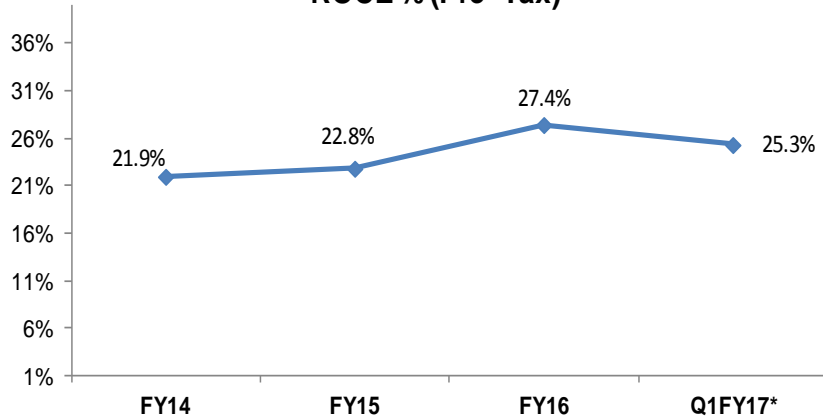


Cash Profit

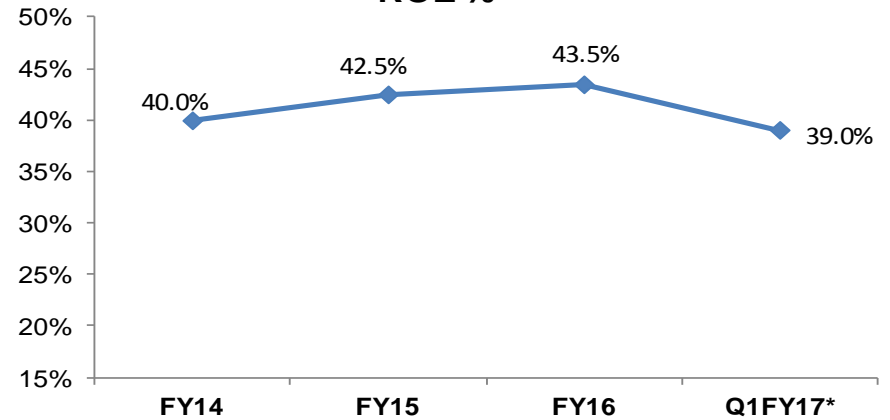


KEY RATIO TRENDS

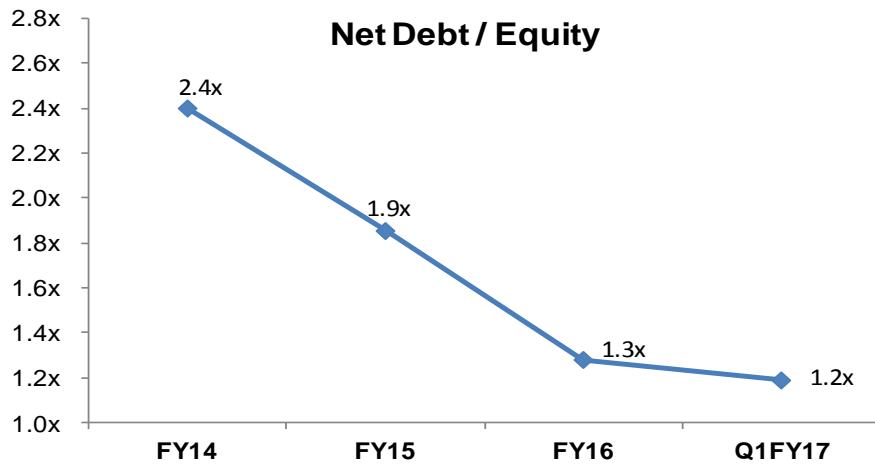
ROCE % (Pre- Tax)



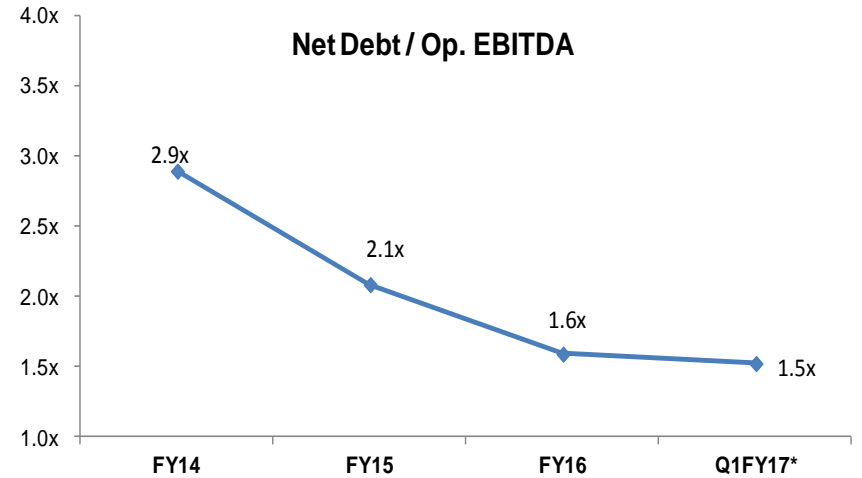
ROE %



Net Debt / Equity



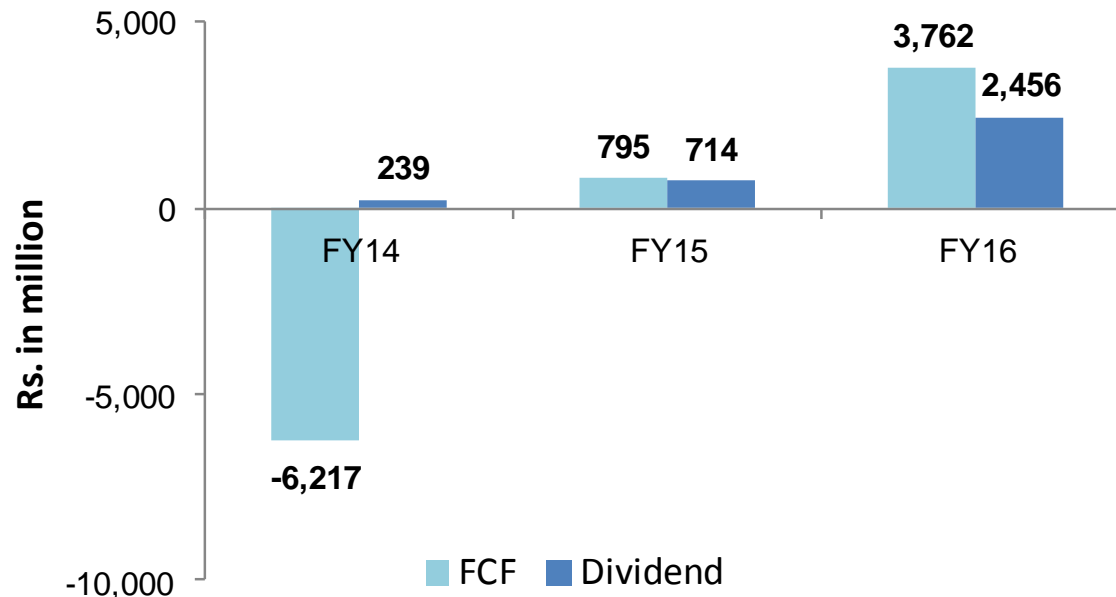
Net Debt / Op. EBITDA



* Annualised

FOCUS ON FREE CASH FLOW

- Cash flow improvement through tight working capital management and calibrated capex
- FCF positive in the last two years



Rs. 10 bn positive swing in FCF in two years

DIVIDEND POLICY

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

Period	Standalone EPS	DPS	Dividend tax per share	Payout Percentage
H1FY15	2.43	0.30	0.06	15%
H2FY15	2.66	0.75	0.15	34%
FY15	5.09	1.05	0.21	25%
H1FY16	3.15	0.65	0.13	25%
H2FY16	2.84	0.65	0.13	28%
FY16	5.99	1.30	0.26	26%

Ind-AS Transition : Key Impacts

- Impact of Ind-AS on profitability mainly on two accounts
 - Effect of change in method of recognising grants
 - Deferred tax impact on Ind-AS adjustments

(Rs. Million)

Description	Q4FY16	Q1FY16	FY16
Net profit as per Indian GAAP	1,968	1,650	7,153
Add/(Less):			
Effect of change in method of recognising grants	89	87	353
Deferred Tax impact on Ind AS adjustments	(46)	111	(13)
Others	19	1	33
Net profit as per Ind AS	2,029	1,849	7,525

WAY FORWARD



SUSTAINABLE VALUE CREATION

NEW CHANNELS



NEW SEGMENTS



NEW GEOGRAPHIES



INNOVATION



OPERATIONAL EXCELLENCE



**PERSONALIZED /
CUSTOMIZED**



EXPANDED PRODUCT RANGE



VISION 2020

LEADING



Innovation

TOMORROW



Leveraging technology

TOGETHER



Inclusive growth



Brands



People development



Collaboration

VISION 2020

Revenue

\$2 BN

WELSPUN2.0

Net Debt

NIL

Innovative/Branded
Share of Revenue

50%

Women
employees

20%

Share of
Domestic Revenue

20%

THANK YOU

For further details, please contact:

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Altaf Jiwani

Director (Finance) & CFO - Welspun India Limited

Email: altaf_jiwani@welspun.com