

WIL/SEC/2017

April 25, 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,

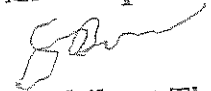
Subject: Disclosure of information pursuant to Regulation 30 read with Part A of Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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and Disclosure Requirements) Regulations, 2015 and the Company's Code of Practices and Procedure for Fair Disclosure of Unpublished Price Sensitive Information, kindly find attached investor presentation, inter alia, on financial results of the Company for the quarter and year ended March 31, 2017.

Please take the same on record.

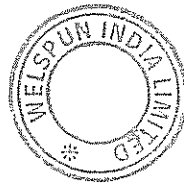
Thank you,

For Welspun India Limited



Hashikant Thorat
Company Secretary

CSI Membership No. : FCS-6505



Enclosed: Results Presentation as mentioned above

ANNUAL INVESTOR CONFERENCE

25th April, 2017



Owned Brands

SPACES
HOME & BEYOND

Christy
ENGLAND

KINGSLEY
HOME

spun

tilt

Innovations

HYGRO
COTTON
Holds more moisture & heat

nano
core
Anti-allergens control & care™

drylon
Ezcare comfort is here™

Licenses



minions

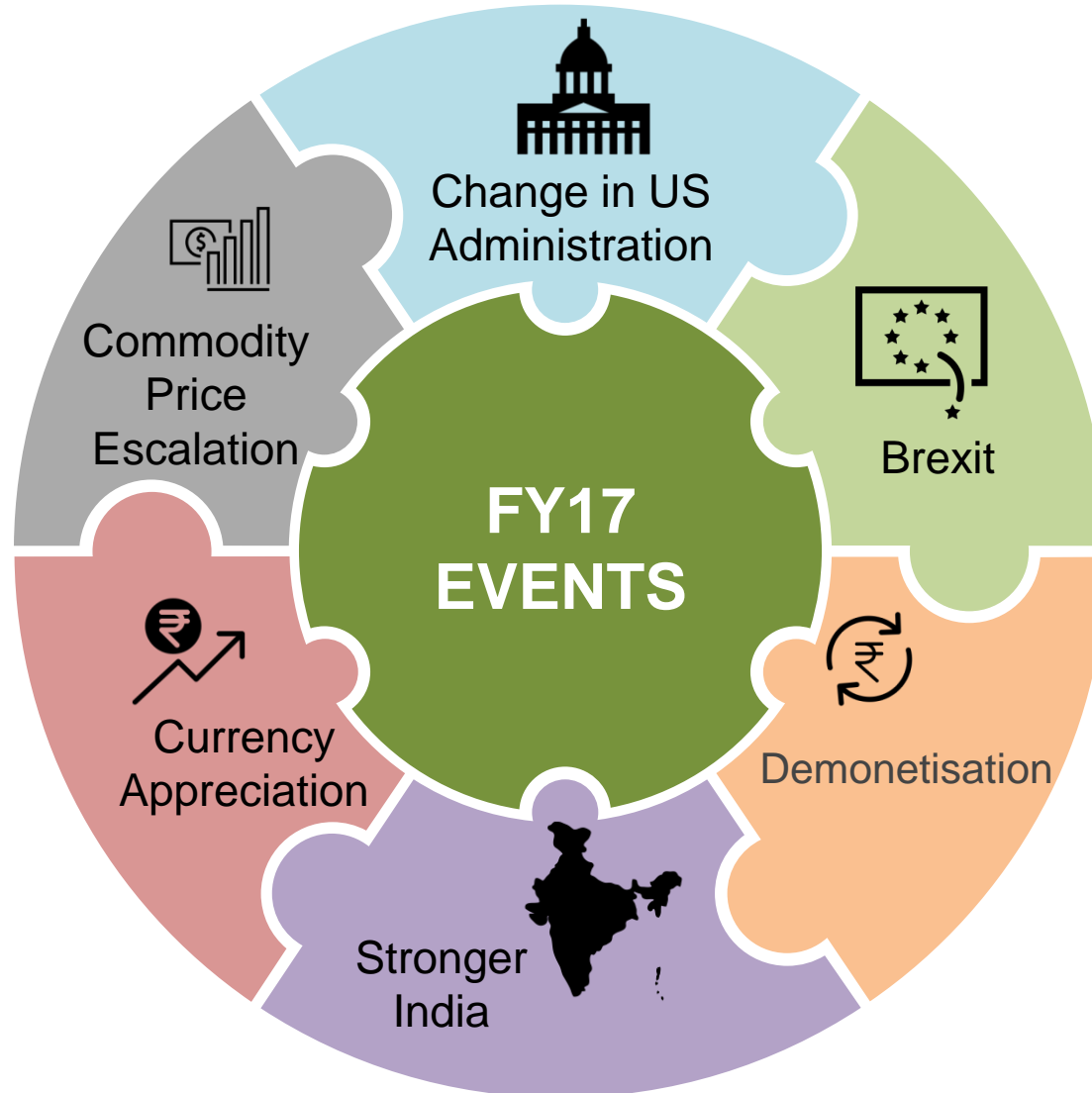
AGENDA

- 1. Chairman's address**
- 2. Business Insights**
- 3. Financial Highlights**

CHAIRMAN'S ADDRESS

Macro-Economic Overview

MACRO ECONOMIC DEVELOPMENTS



STRONGER INDIA

Political

Stable govt. with a strong leadership



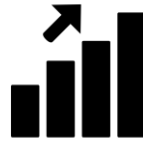
Improving 'Ease of doing business'

Initiatives like "Make In India", "Skill India"

"Affordable housing" scheme to boost home-related consumption

Policy measures like GST accelerate move towards organised sector

Economic



GDP growth at 7.1% in FY17

Per Capita Income crossed \$1500 p.a



FDI inflows growth at 18% in CY2016

Inflation under control; RBI closely monitoring it

Social



65% of population below 35 yrs age

Increasing Brand consciousness

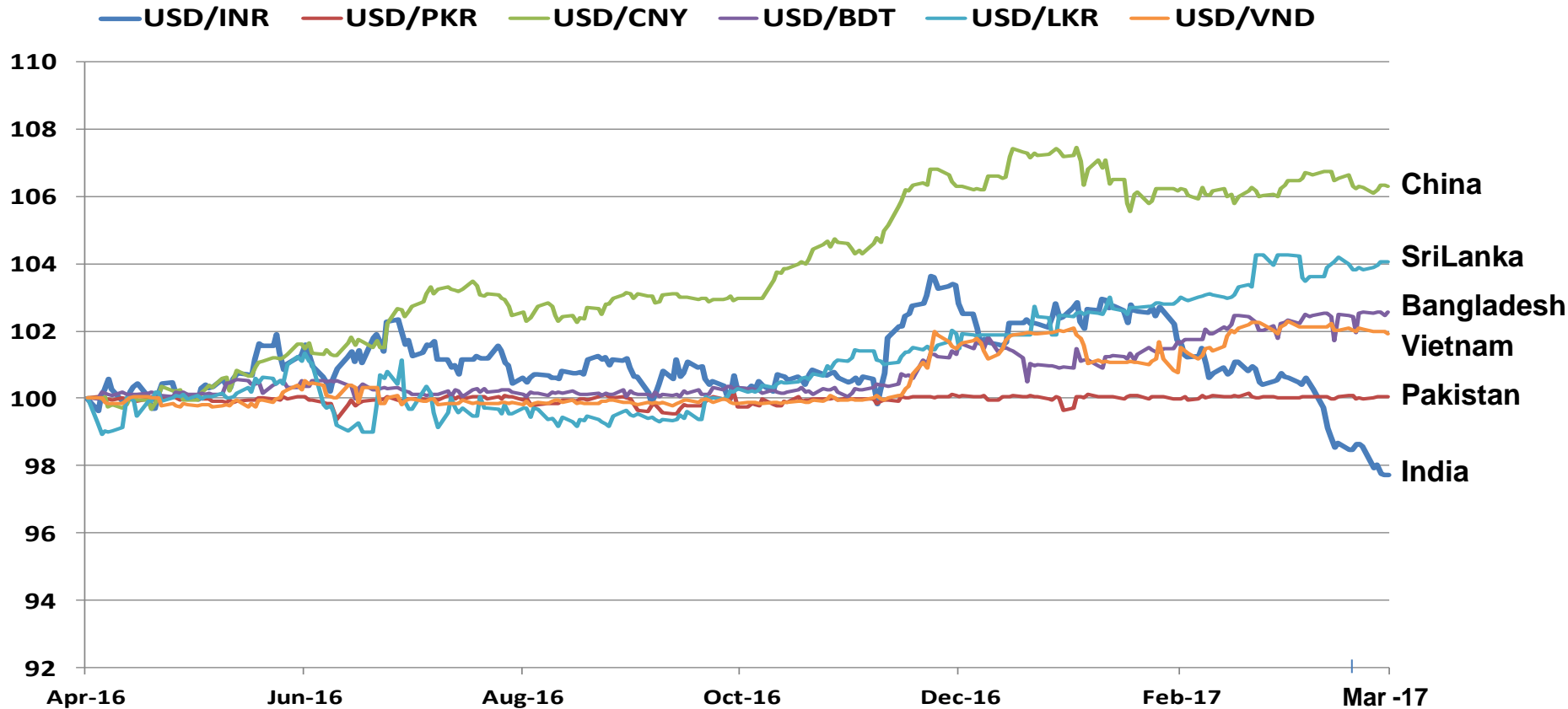


Internet penetration to reach 60% by 2020

"Digital India" initiative to transform India into a digitally empowered society

Strong Growth Expected in next 5-7 Years

CURRENCY COMPARISON



Indian Rupee appreciated by 6% from recent peak

- Positive for importers
- Exporters struggling to recalibrate to the new level

COMMODITY PRICE ESCALATION

Cotton Shankar 6 Price (Index 100)



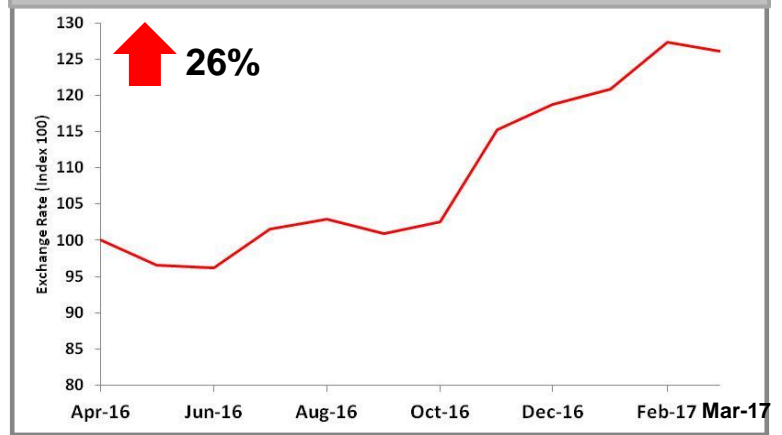
Coal Price (Index 100)



Crude Oil Price (Index 100)



Metal Price Index (Index 100)



WELSPUN GROUP

WELSPUN GROUP – JOURNEY SO FAR...

CONTINUED STRATEGIC EFFORTS

TIMELY
ASSET
MONETISATION

+

REFOCUS ON
CORE
BUSINESSES



DELEVERAGING

SIMPLIFICATION OF
CORPORATE
STRUCTURE

WELSPUN GROUP SALIENT ACTIVITIES FY 2016-17

Renewable Energy business sale

Buyback of 15.49% shares in Welspun Enterprises

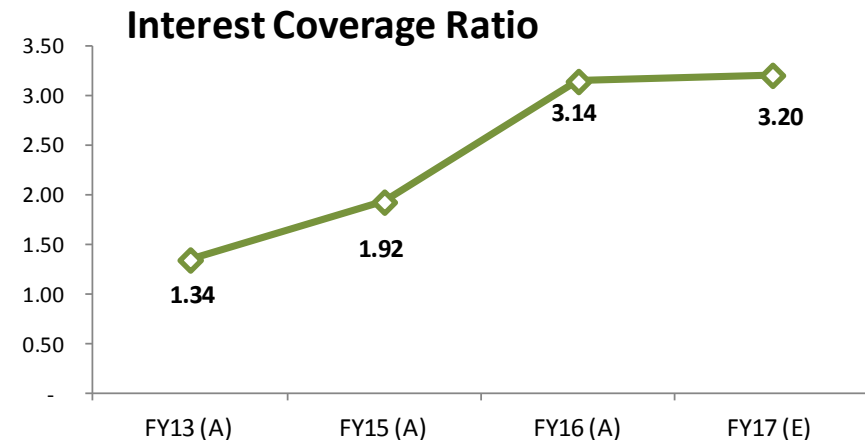
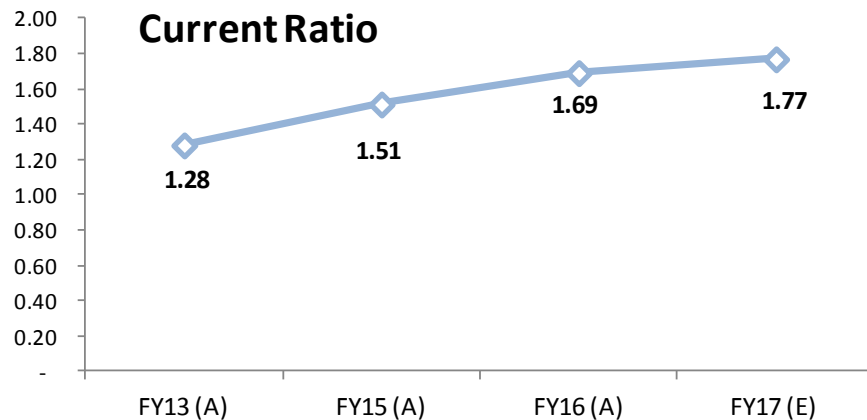
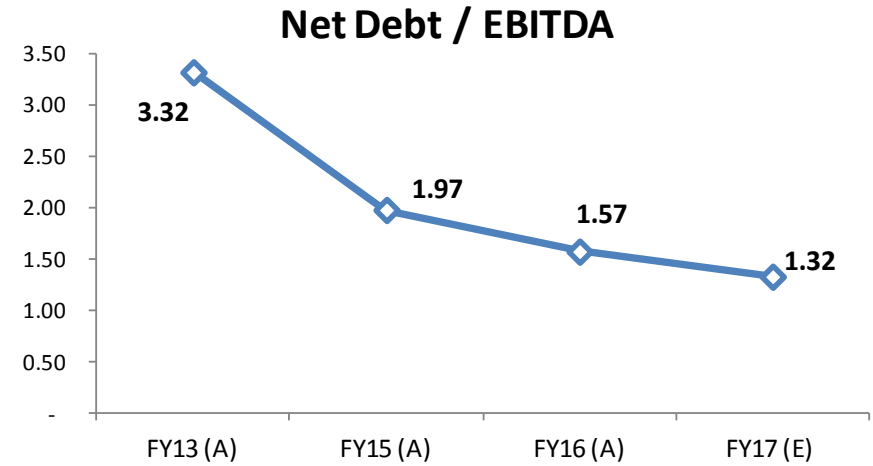
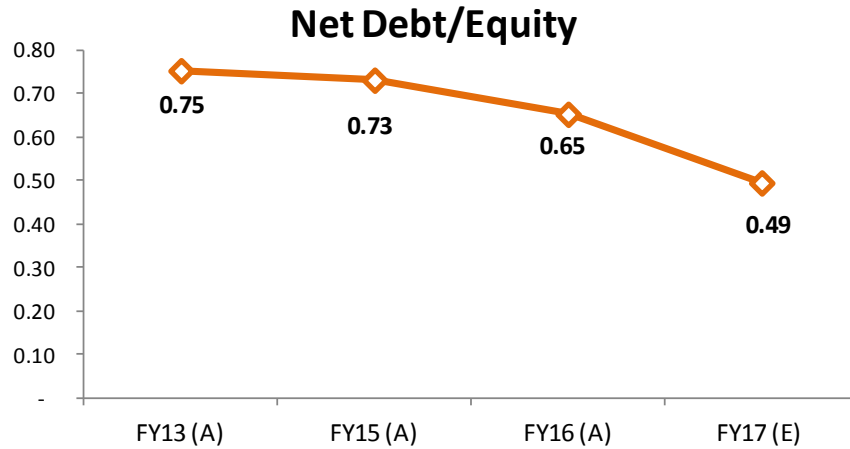
India's first financial closure in a HAM project

HAM Project construction progressing ahead of schedule

Awarded discovered field in B9 Cluster

Keystone XL & Dakota Access pipeline project cleared by US government

REAPING BENEFITS OF THE EFFORTS



Group Level Ratios are Continuously Improving

WELSPUN GROUP COMPANIES - CREDIT RATING

	Long Term	Short Term
Welspun India	AA-	A1+
Welspun Global Brands	AA-	A1+
Welspun Corp	AA-	A1+
Welspun Enterprises	A	A1

As per CARE/FITCH



WELSPUN INDIA
HOME TEXTILES

**Global Leader in
Home Textiles**



WELSPUN CORP
PIPES AND PLATES

**Global Leader in
Large Diameter Pipes**



WELSPUN ENTERPRISES
INFRASTRUCTURE AND ENERGY

**Infrastructure
Oil & Gas**

WELSPUN GROUP
LEADING TOMORROW TOGETHER

**Group Revenue
US\$ 2.3 Billion**

**Market Cap
US\$ 2 Billion**

**Employees
25,000+**

WELSPUN INDIA

- HOME TEXTILES INDUSTRY

INDIA ADVANTAGE – HOME TEXTILES

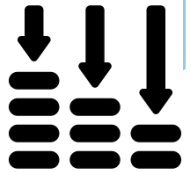
1 Largest
Producer of
Cotton



2 Favourable
Socio-Economic
Factors



3 Competitive
Costs

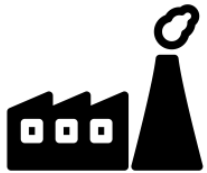


4 Supportive
Govt Policies

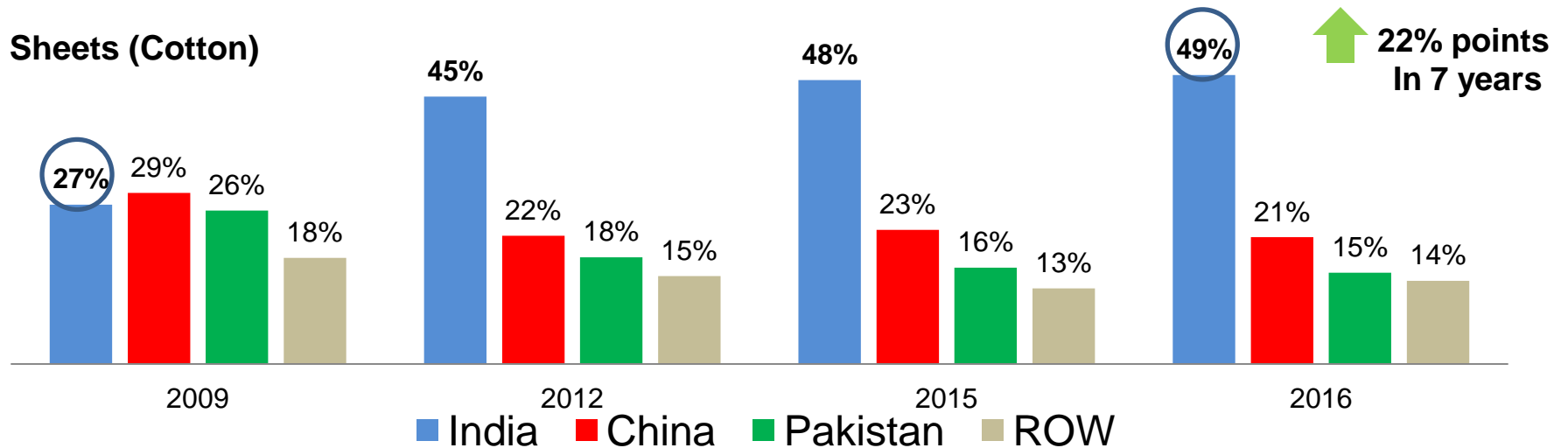
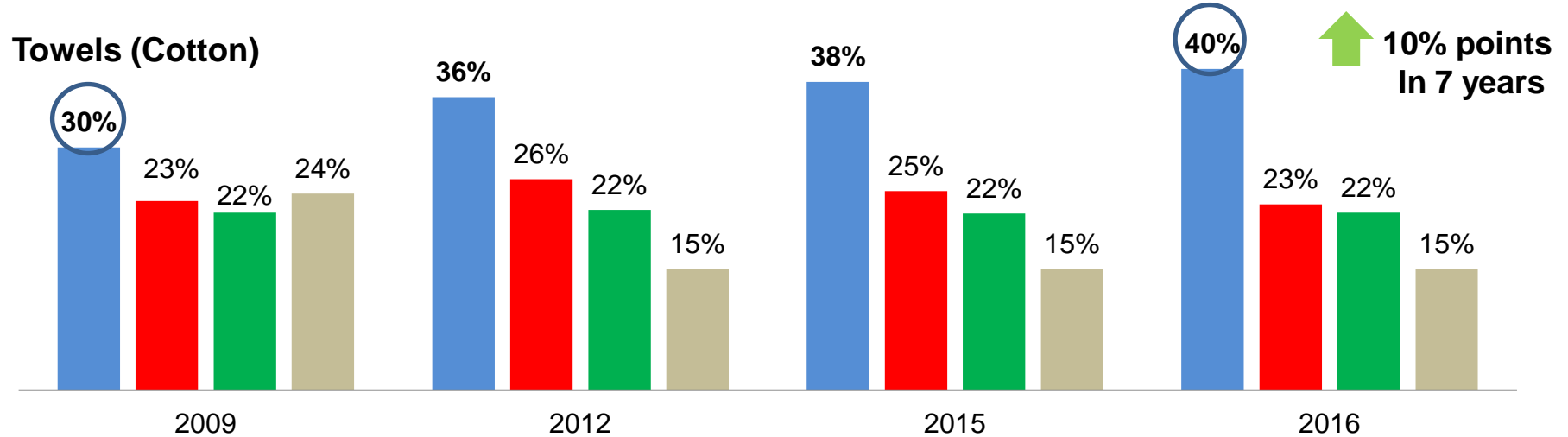


5 Strong Domestic
Market
Potential

6 Global
Manufacturing
Scale

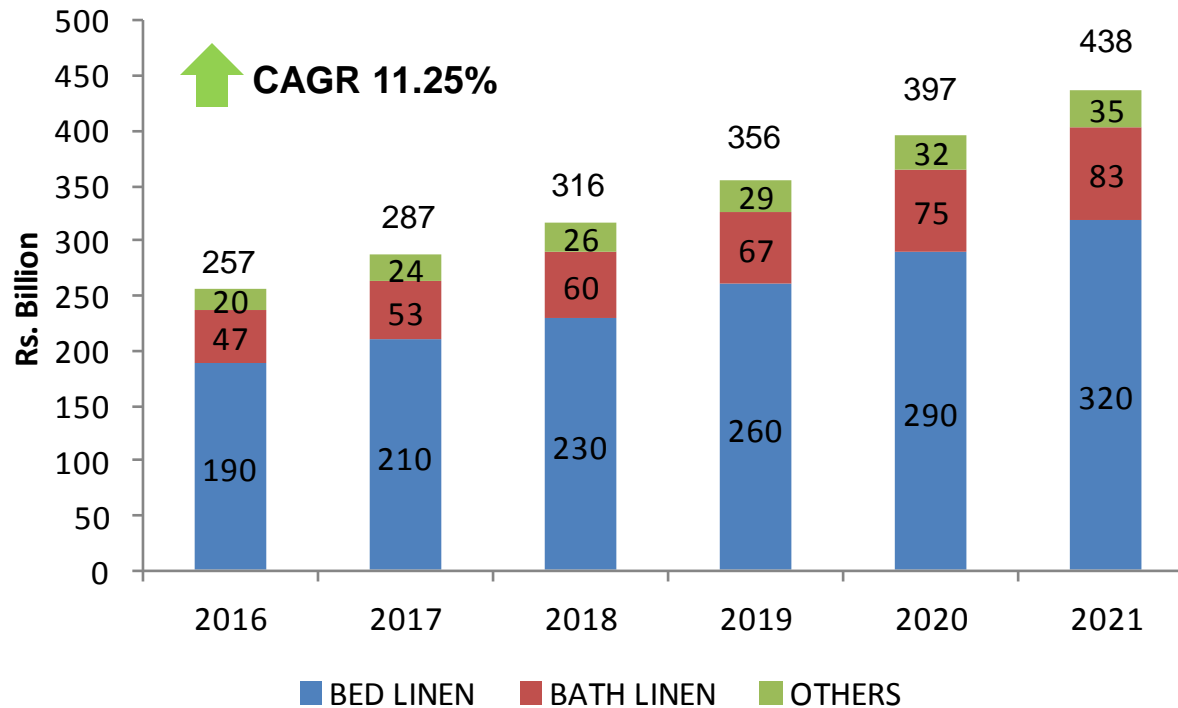


INDIA- LARGEST PLAYER IN US MARKET



DOMESTIC MARKET OPPORTUNITIES

Indian Urban Home Textile Market Size is Rs. 257 Bn.* in 2016 and Is Expected to reach Rs. 438 Bn. in next 5 years with CAGR of 11.25%



~40% Urban Market is in top Metro cities
~14% Market in Top Metros is Organised

* Excluding curtains, kitchen linen, upholstery

WELSPUN INDIA LTD

AUG '16.... TRACEABILITY ISSUEOUR RESPONSE



Business as usual with all other Customers



- Strategic partnership with Cotton Egypt Association (CEA)
- Promoting & marketing Egyptian cotton products worldwide



Constituted an independent advisory council comprising of international experts from cotton industry, retail, branding & supply chain



Successful implementation of remedial measures on structural, technology, process and people



Implemented Wel-Trak™ - an industry-defining, multi-level traceability process to track the finished product back to raw material

.....OUR RESILIENCE

Revenue Growth
12%

Net Debt to Equity Ratio
1.3x

Current Ratio
1.4x

Positive FCF
in spite of
one-time item

Credit Ratings
Long Term
AA-

Resilience

Welspunites

Customer Relationships

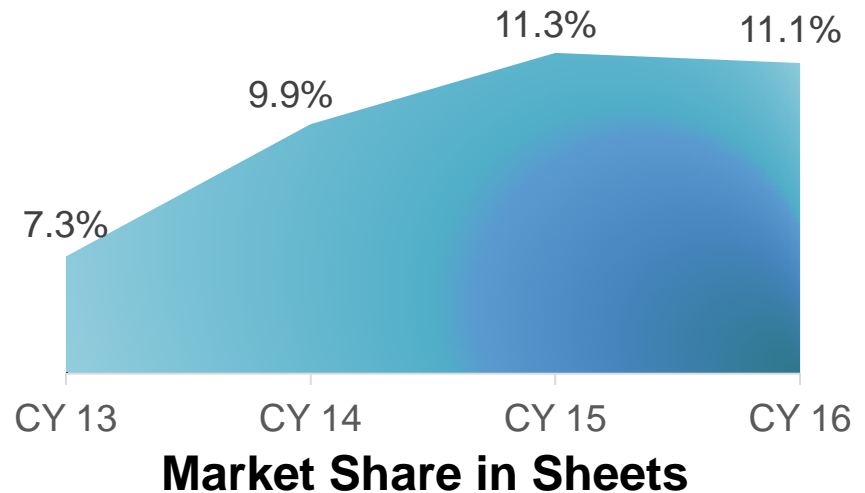
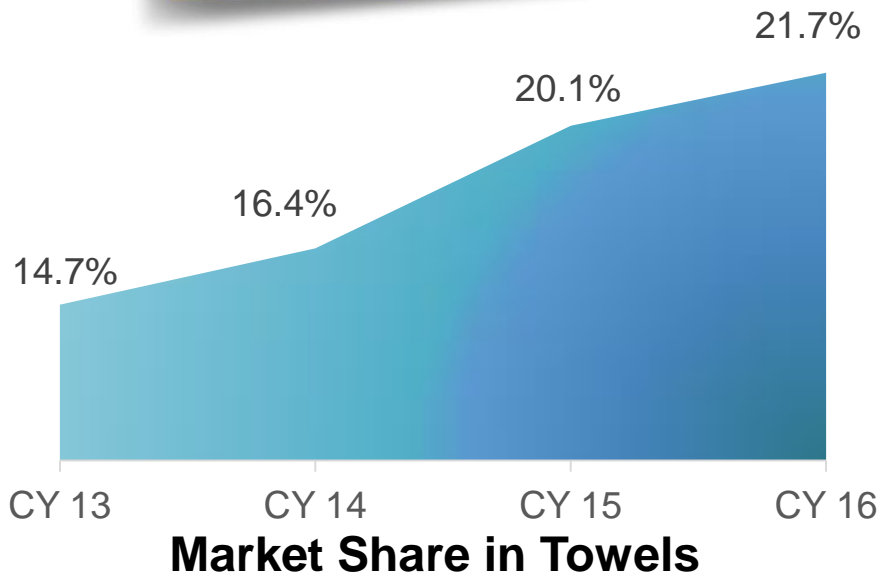
Lender's Trust & Belief

Community

WELSPUN INDIA – CONSOLIDATING LEADERSHIP POSITION

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

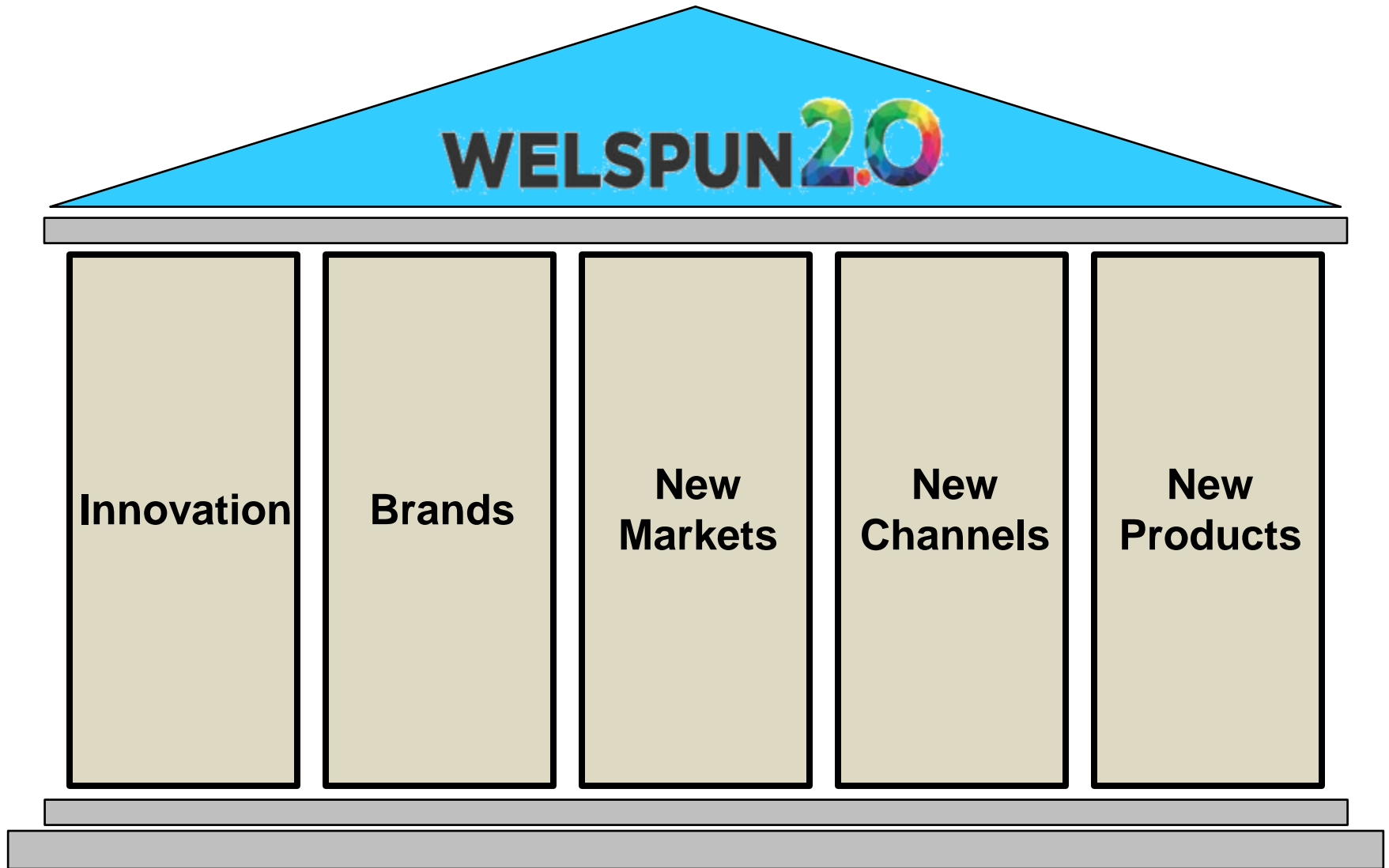
Every 5th towel* and **every 9th sheet*** in the US is made by Welspun



WELSPUN INDIA – CONSISTENT PERFORMANCE

	What We Guided	What We Achieved 3-Yr Average	FY17
Revenue Growth	10-15%	15%	12%
EBITDA Margin	22-23%	25%	24%
Net Debt	Constant	30 bn	30 bn
CAPEX	8 bn	8 bn	7 bn

BUILDING A SUSTAINABLE LEADERSHIP POSITION



VISION 2020

Revenue

\$2 BN

WELSPUN2.0

Net Debt

NIL

Innovative/Branded
Share of Revenue

50%

Women
employees

20%

Share of
Domestic Revenue

20%

BUSINESS INSIGHTS



winning
WITH CORE
VALUES

Living the Welspun Values everyday

being
CUSTOMER
CENTRIC

adapting
TECHNOLOGY

delivering
INCLUSIVE
GROWTH

embracing
COLLABORATION



being
CUSTOMER CENTRIC
creating value with
INNOVATION & BRANDS

A 150-year old legacy.. reinvented




Christy®
ENGLAND 1850



CHRISTY.
— Est. 1850 —



Christy™
ENGLAND

WELSPUN'S BRAND SPECTRUM

Premium & Luxury



Innovation



Sustainability & Empowerment



Technology



Innovation 36% and brands 16% of Welspun's revenues in FY17

Coveted Licenses





adopting
TECHNOLOGY
accelerating
GROWTH

Welspun's proprietary industry-defining multi-level traceability process



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

embracing
COLLABORATION
leading
TOGETHER



Global Collaboration on Innovation



Top Universities



Technology Partners



Industry Associations

26 Unique Inventions Across The Globe



Omni-channel support to top global retailers via product development, warehousing, pick and pack and drop-ship

SMARTSOURCING: ASSET LIGHT FUTURE GROWTH

SYNERGISTIC BENEFITS



Assured
Off-take



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**

- **Commencement from Oct.16**
- **Established Top 10 Vendors of Trims & packaging materials**



**Collaboration with leading
Industry bodies to enhance
supply security and
authenticity.**



focus on
SUSTAINABILITY
investing in
OUR FUTURE

Sewage Treatment Plant (STP) and Effluent Treatment Plant (ETP) to conserve and reuse the scarce resource – *WATER.*

STP installed with a capacity to process 30 MN litres per day.



Sustainability in everything that we do

**saved 3 MN kWh
of energy in FY17**

**85% water
recovered from STP
used at mill**

**SA 8000 certified
operations for socially
responsible practices**

**REACH
regulations
adopted for chemical
management**



delivering
INCLUSIVE GROWTH
securing our
FUTURE



spun
threads with a soul



10 Vocational Centres

1200+ Women Engaged across
our vocational Centres

540k Bedsheets Produced till
date

2.29 mn products developed
across all vocational centres

Rs. 17.4 mn Total Earning of
Women beneficiaries till date

10,000 youth trained in FY 2017 via Welspun's skill development program

TEXTILE VERTICAL covering spinning, weaving, processing, cut & sew

ENGINEERING VERTICAL covering welding technology, metal testing, engineering – maintenance

OTHER AREAS include retail, logistics, house keeping, security & fire, mobile repair, home appliances

TRAINING & EMPLOYMENT for specially abled youth

FIRST SMART VILLAGE VERSAMEDI (GUJARAT)



School Renovation



SMART Class



Vocational Center



Health Programs

Versamedi village has about 1500 households and population of about 6000 people

5E: Education | Empowerment | Environment & Health | Essential Infra | E-Connectivity



Green & Clean Village



Development of Lawn



CC TV, PA System, WIFI & LED Lighting



BUILDING A SUSTAINABLE LEADERSHIP POSITION

WELSPUN20

Vision 2020 on track..

**Innovation &
Patents**

40% Revenue Share

Brands

25% Revenue Share

New Channels

**Focus on Hospitality, Wellness and Ecommerce
segment**

New Products

Advanced Textiles, Flooring Solutions & Smart Textiles

New Markets

**Tapping into huge domestic market opportunity
Increased footprint in EU, Japan, Middle East, Australia**

The Next Growth Engine: Flooring Solutions



Categories covered
Area Rugs, Carpets,
Carpet Tiles, Accent
Rugs, Wall to Wall
Carpets

Location
Anjar

Focus Markets
Domestic as well as
overseas markets

Investment
Rs. 6 Bn to be
invested in a phased
manner over FY18
and FY19

FINANCIAL HIGHLIGHTS

KEY HIGHLIGHTS – FY17

Revenue growth at
12%

Christy sales growth at
12%

Domestic retail Growth
at 21%

Operating EBITDA at
23.8%

Net debt to Op.EBITDA
at 1.92x
(Vs 1.95x at FY16-end)

Net Debt to Equity at
1.27x
(Vs 1.58x at FY16 –end)

ROCE (pre-tax) at 19.3%

Net debt maintained
at Rs 30 Bn for
consecutive 3 years

Positive Free Cash Flow
for consecutive 3 years

FINANCIAL PERFORMANCE – Q4 FY17

(Rs. Million)

Particulars	Q4FY17	Q4FY16	Change YoY	Q3FY17
Revenue	17,572	16,162	8.7%	15,009
Operating EBITDA	3,829	4,353	-12.0%	3,463
<i>Op. EBITDA Margin</i>	<i>21.8%</i>	<i>26.9%</i>	<i>-514 bps</i>	<i>23.1%</i>
EBITDA	3,946	4,515	-12.6%	3,505
<i>EBITDA Margin</i>	<i>22.5%</i>	<i>27.9%</i>	<i>-548 bps</i>	<i>23.4%</i>
Finance Cost (Net)	392	598	-34.5%	313
Depreciation	1,365	1,036	31.8%	1,305
PBT before exceptional	2,190	2,882	-24.0%	1,888
Exceptional Gain / (Loss)	9	-	-	239
Profit After Tax (After Minority Interest)	1,538	1,959	-21.5%	1,494
Cash Profit*	3,263	3,310	-1.4%	3,009
EPS (Rs.)#	1.53	1.95	-21.5%	1.49

* PBDT - Tax Outflow

#Adjusted for stock split

FINANCIAL PERFORMANCE – FY17

(Rs. Million)

Particulars	FY17	FY16	Change %	FY15
Revenue	66,405	59,239	12.1%	53,025
Operating EBITDA	15,834	15,927	-0.6%	12,742
<i>Op. EBITDA Margin</i>	<i>23.8%</i>	<i>26.9%</i>	<i>-304 bps</i>	<i>24.0%</i>
EBITDA	16,155	16,550	-2.4%	13,407
<i>EBITDA Margin</i>	<i>24.3%</i>	<i>27.9%</i>	<i>-361 bps</i>	<i>25.3%</i>
Finance Cost (Net)	1,099	2,087	-47.4%	2,545
Depreciation	5,054	3,718	35.9%	3,329
PBT before exceptional	10,003	10,745	-6.9%	7,533
Exceptional Gain / (Loss)	(4,648)	-	-	-
Profit After Tax (After Minority Interest)	3,576	7,365	-51.5%	5,398
Cash Profit*	9,131	12,074	-24.4%	9,095
EPS (Rs.)#	3.56	7.33	-51.5%	5.38

Maintained double digit Revenue Growth

* PBDT – Tax Outflow

#Adjusted for stock split

BALANCE SHEET TREND

(Rs. Million)

Particulars	31-Mar-15	31-Mar-16	31-Mar-17
Net Worth	14,732	19,700	23,971
Short Term Loans	13,936	13,533	11,721
Long Term Loans	20,864	18,945	21,393
Gross Debt	34,800	32,478	33,114
Cash & Cash Equiv.	4,321	1,388	2,725
Net Debt	30,479	31,090	30,389
Capital Employed#	47,619	53,331	58,189
Net Fixed Assets (incl CWIP)	26,049	33,508	35,713
Net Current Assets*	17,630	16,845	20,114
Total Assets	58,960	65,491	73,283

Maintained Net Debt at Rs. 30 billion

Capital Employed (Average) = 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

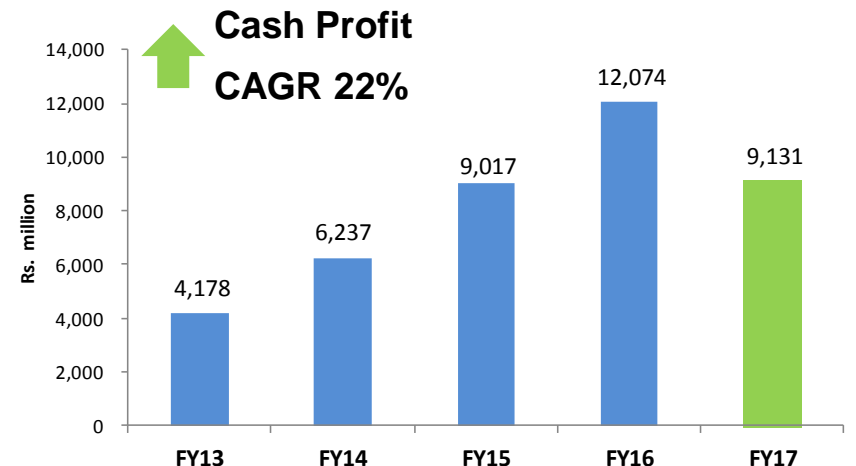
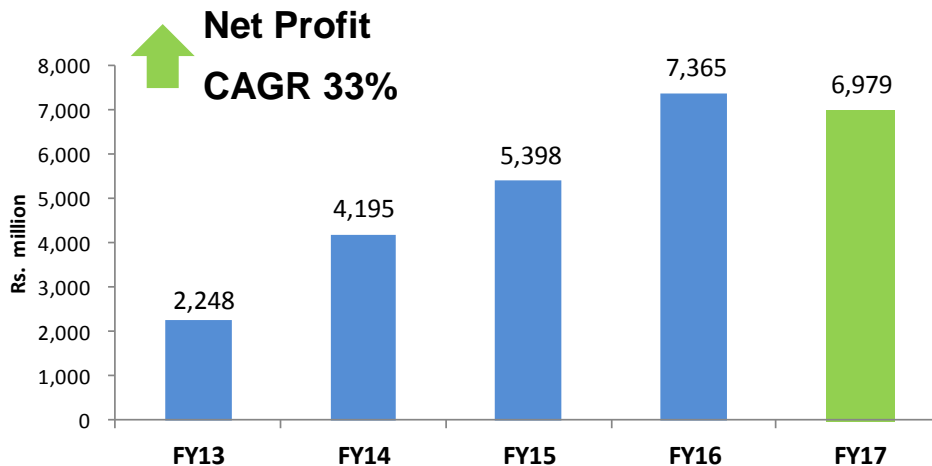
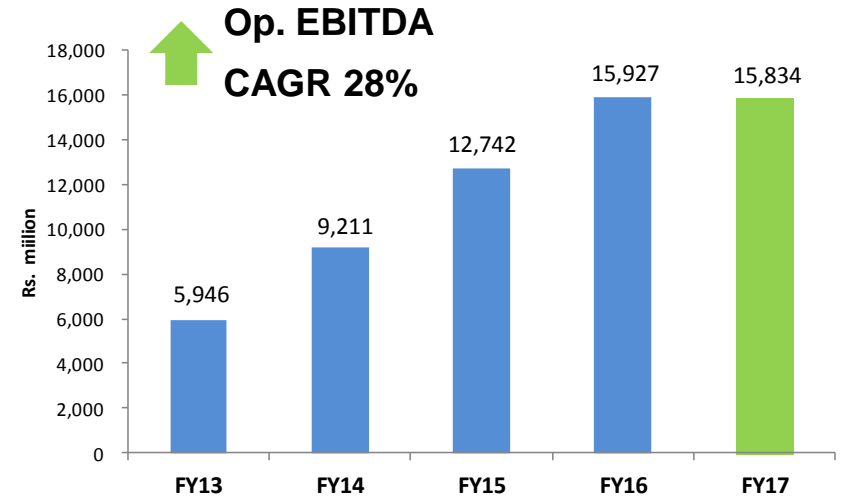
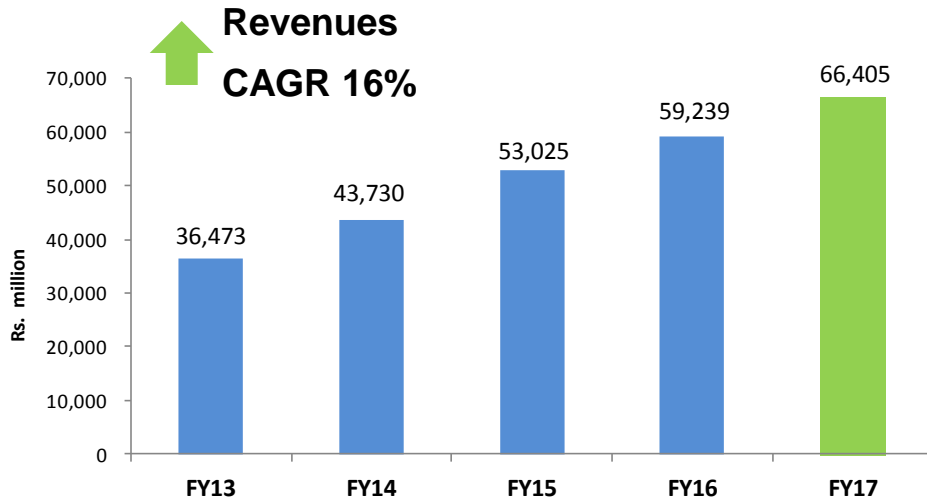
FINANCIAL RATIO TREND

		FY15	FY16	FY17
Solvency ratios	Net debt/Op. EBITDA	2.39	1.95	1.92
	Net debt/Equity	2.07	1.58	1.27
	EBIT/Interest	3.66	5.54	7.32
Operational ratios	Current Ratio	1.12	1.15	1.41
	Fixed Asset turnover	2.04	1.77	1.86
	Total Asset turnover	0.90	0.90	0.91
	Inventory days	76	68	70
	Debtor days	40	52	53
	Payable days	30	41	41
	Cash conversion cycle	86	79	82
Return ratios	ROE	41.8%	42.8%	29.6%
	ROCE (pre-tax)	21.8%	24.6%	19.3%

Continuous Improvement in Net Debt/Equity

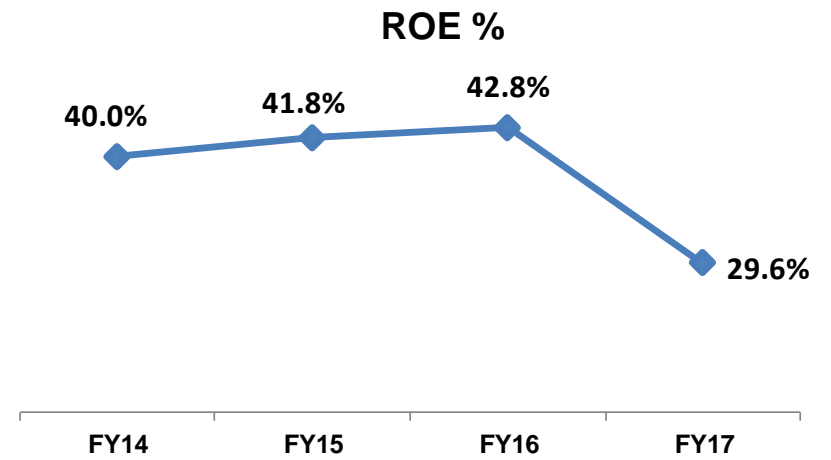
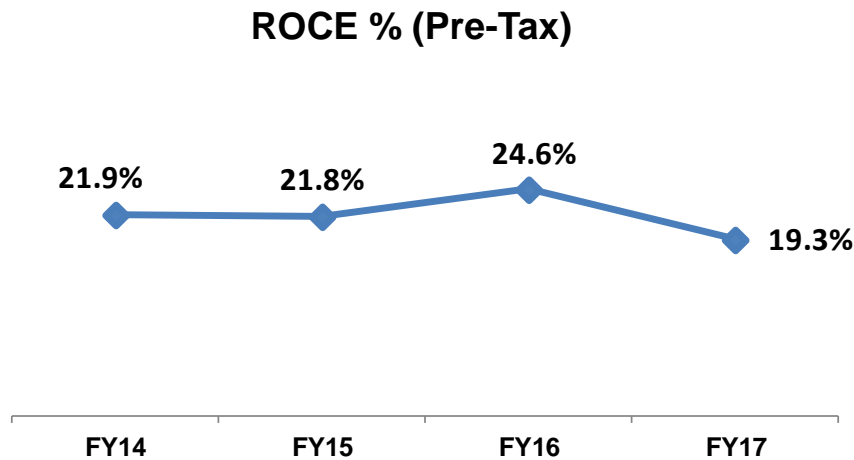
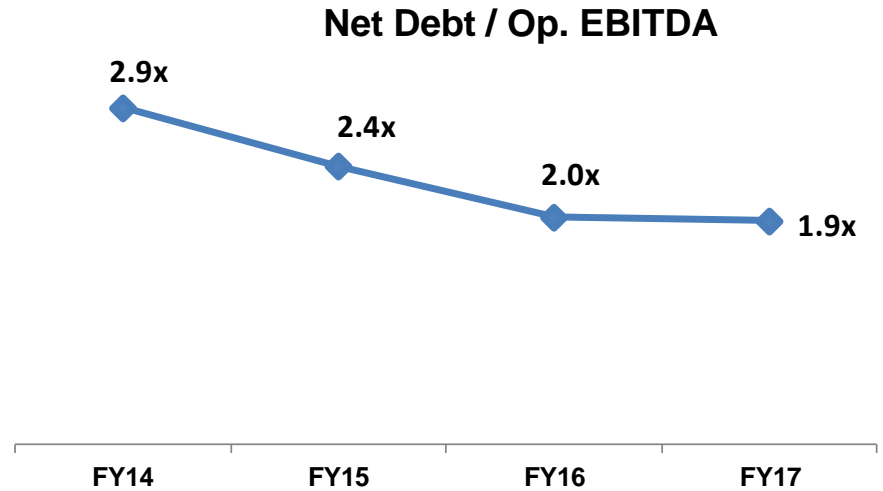
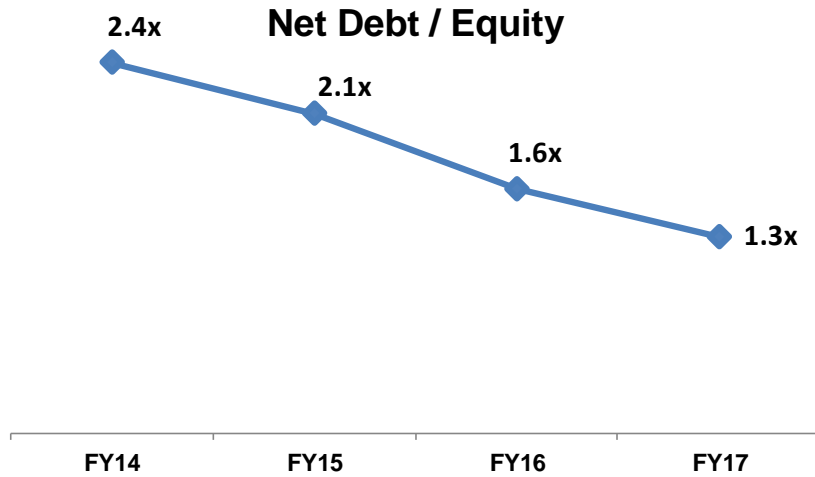
1. ROCE = EBIT / Average Capital Employed; ROE = Net Profit / Average Net worth
2. Total asset turnover = Sales/ (Fixed assets + Gross current assets)
3. FY17 Return Ratios figures are excluding one time impact of Exceptional item of Rs. 5,005 Mn

KEY FINANCIAL TREND



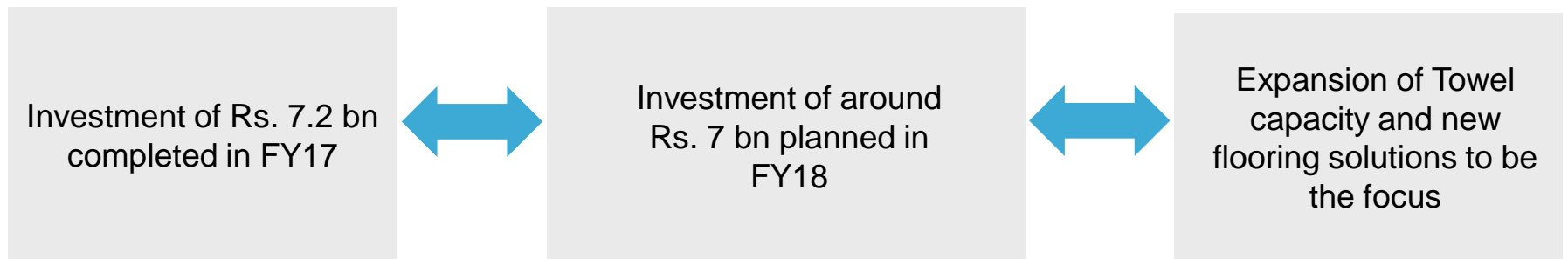
Net Profit FY17 figure is excluding one time impact of Exceptional item of Rs. 5,005 Mn

KEY RATIO TREND



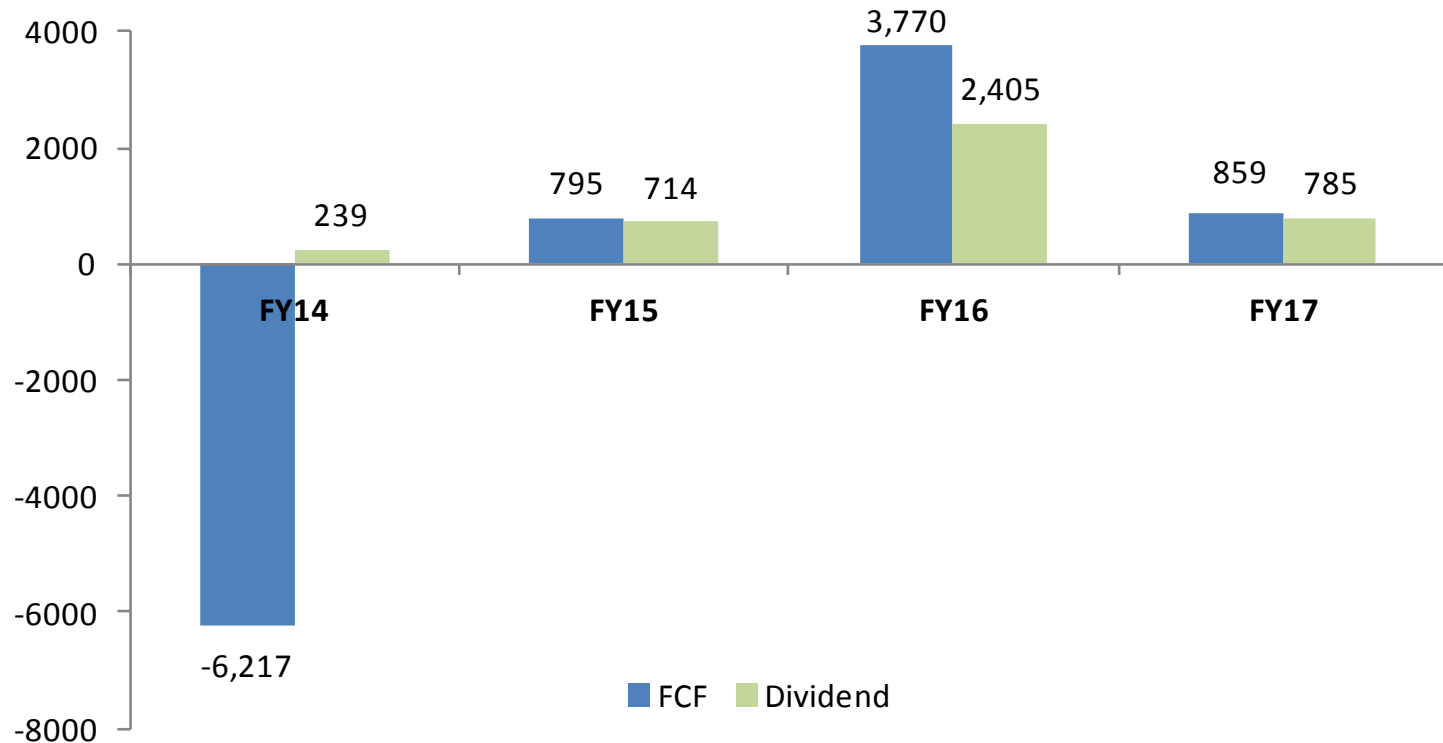
CAPEX AS PER DEMAND

Product	Unit	End-FY17 Capacity	Sales volume FY17	Effective Utilisation %	Expected Capacity FY18
Towels	MT	72,000	70,000	97%	80,000
Sheets	'000 Mtrs	90,000	66,000	86%	90,000
Rugs & Carpets	'000 Sq. mtrs.	10,000	7,200	85%	10,000



Capex Calibrated to Cash Flow

FOCUS ON FREE CASH FLOW



FCF positive for three consecutive years

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%

RAISING THE BAR

Macro Challenges

- Increasing **Raw Material** Cost Environment
- Rising **Energy Cost**
- **Rupee Appreciation**

Moving towards
Vision 2020



- Differentiation Strategy: **Innovation, Branding and Sustainability**
- Industry Defining **Traceability Solution**
- Focus on **Domestic Market**
- New Initiatives with investment in **Flooring & Advanced Textile**
- New channels incl. **E-Com & Hospitality**

Welspun Strategy

THANK YOU

For further details, please contact:

Harish Venkateswaran

Sr. General Manager - Group Finance and Strategy

Email: harish_venkateswaran@welspun.com

Altaf Jiwani

Director (Finance) & CFO - Welspun India Limited

Email: altaf_jiwani@welspun.com