WIL/SEC/2018 July 27, 2018

Bombay Stock Exchange Limited	**National Stock Exchange of India Limited**
Department of Corporate Services,	ListingCompliance Department
SP. J. Towers, Dalal Street,	Exchange Plaza, Bandra-Kurla Complex,
Mumbai – 400 001	Bandra (E), Mumbai – 400 051
(Scrip Code-514162)	(Symbol: WELSPUNIND)

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and Disclosure Requirements) Regulations, 2015 and the Company's Code of Practices and Procedure for Fair Disclosure of Unpublished Price Sensitive Information, kindly find attached investor presentation, inter alia, on unaudidted financial results of the Company for the quarter ended June 30, 2018.

Please take the same on record.

Thank you,

For Welspun India Limited

Shashikant Thorat
Company Secretary
ICSI Membership No. : FCS-6505

Welspun India Ltd.

Enclosed: Results Presentation as mentioned above

Welspun India Limited
Welspun House, 6th Floor, Kamala City, Senapati Bapat Marg, Lower Parel (West), Mumbai 400 013, India.
T : +91 22 6613 6000 / 2490 8000 F : +91 22 2490 8020 / 2490 8021
E-mail : companysecretary_wil@welspun.com Website : www.welspunindia.com

Registered Address: Welspun City, Village Versamedi, Taluka Anjar, District Kutch, Gujarat 370 110, India.
T : +91 2836 661 111 F : +91 2836 279 010

Works: Survey No. 76, Village Morai, Vapi, District Valsad, Gujarat 396 191, India.
T : +91 260 2437437 F: +91 260 22437088

Corporate Identity Number: L17110GJ1985PLC033271

WELSPUN INDIA
HOME TEXTILES

INVESTOR PRESENTATION

July 2018

Owned Brands

SPACES | Christy ENGLAND | spun threads with a soul | tilt

Innovations

HYGRO COTTON | nano core | AUTHENTIC WEL-TRAK FIBER

Licenses

THE CHAMPIONSHIPS WIMBLEDON | minions | Disney | ROYAL ASCOT | MANCHESTER CITY | FCB | FIFA WORLD CUP RUSSIA 2018

DISCLAIMER

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This presentation contains statements of future expectations and other forward-looking statements which involve risks and uncertainties. These statements include descriptions regarding the intent, belief or current expectations of the Company or its officers with respect to the consolidated results of operations and financial condition, and future events and plans of the Company. These statements can be recognized by the use of words such as “expects,” “plans,” “will,” “estimates,” or words of similar meaning. Such forward-looking statements are not guarantees of future performance and actual results, performances or events may differ from those in the forward-looking statements as a result of various factors and assumptions. You are cautioned not to place undue reliance on these forward looking statements, which are based on the current view of the management of the Company on future events. No assurance can be given that future events will occur, or that assumptions are correct. The Company does not assume any responsibility to amend, modify or revise any forward-looking statements, on the basis of any subsequent developments, information or events, or otherwise.

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

INTRODUCTION TO WELSPUN GROUP

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 Investments in Oil & Gas

WELSPUN GROUP
LEADING TOMORROW TOGETHER

Group Revenue
US$ 2.3 Billion

Asset Base
US$ 2.7 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

30 Unique innovations

37% Sales: Innovative Products[3]

17% Sales: Branded Products[3]

Ranked #1

among Home Textile Suppliers

to USA

by Home & Textiles Today magazine

5 Times in Last 6 Years

Every 5th Towel

Every 10th Sheet

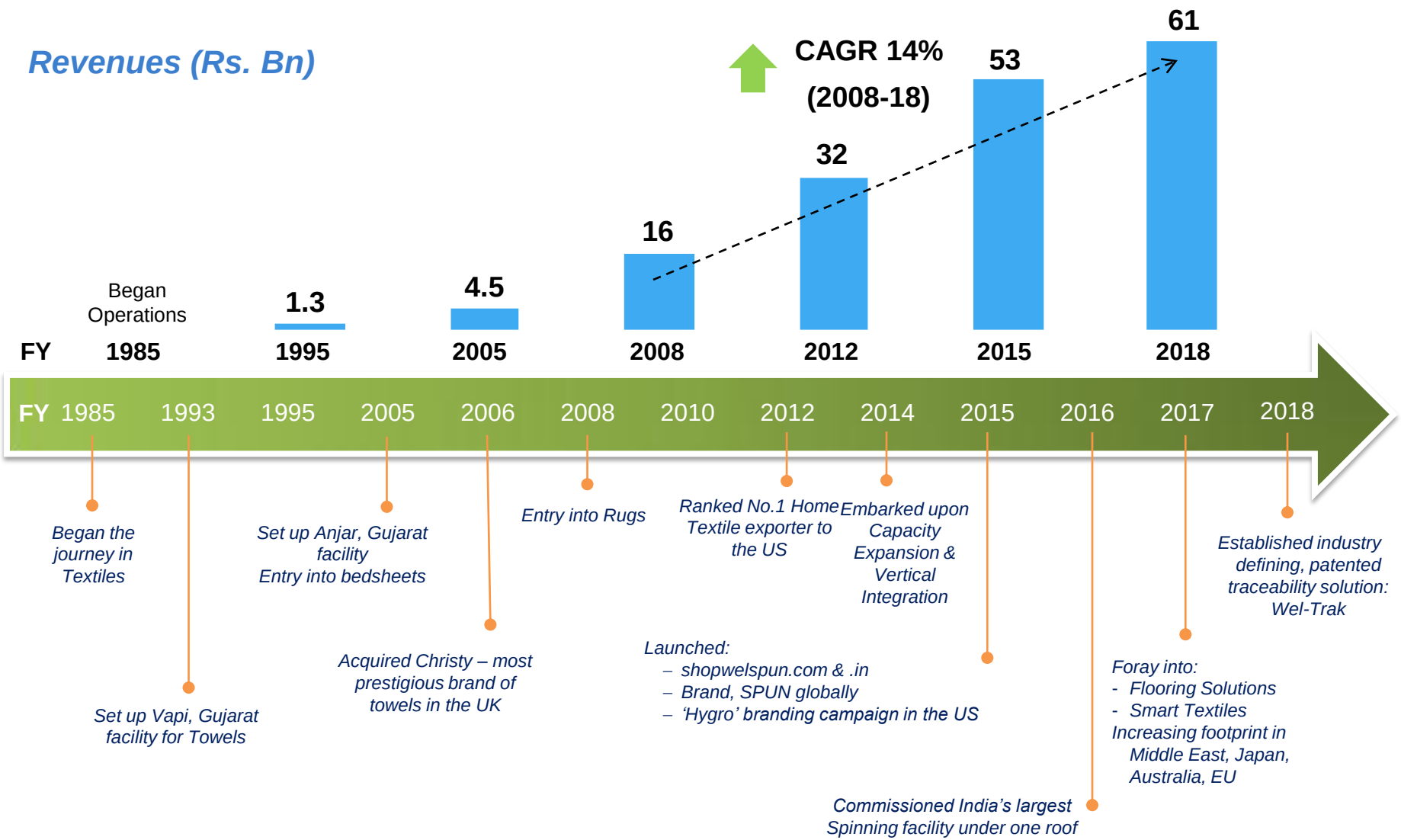
sold in the US is made by Welspun[2]

3E's of Corporate Social Value

Education, Environment & Health, Empowerment

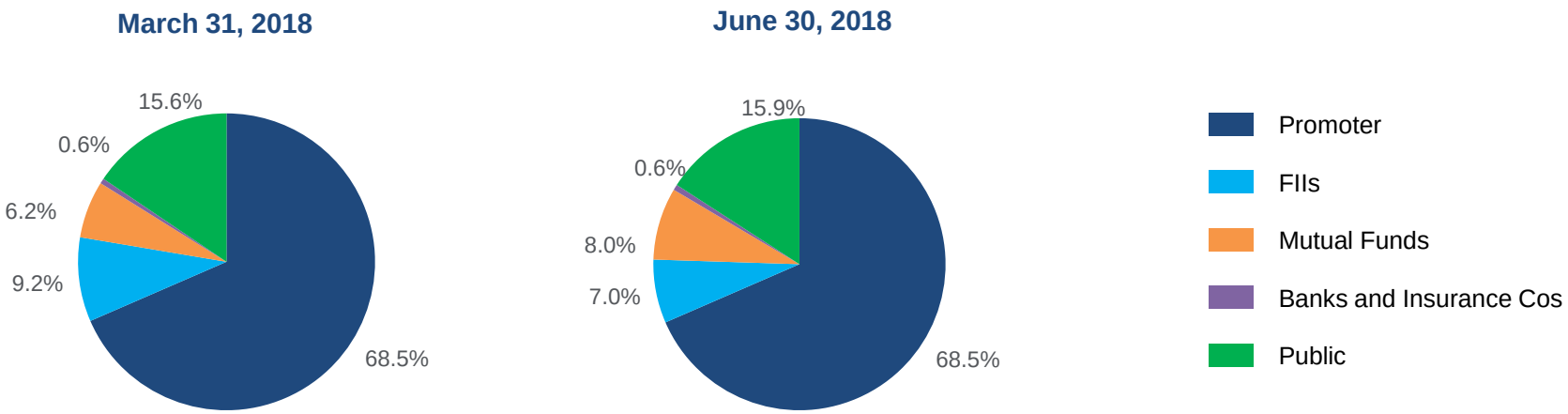
Note: (1) Based on consolidated revenues from Home Textiles segment. (2) Based on OTEXA CY2017 data. (3) FY18 Figures

KEY MILESTONES



SHAREHOLDING AND TRADING SNAPSHOT

Shareholding Pattern



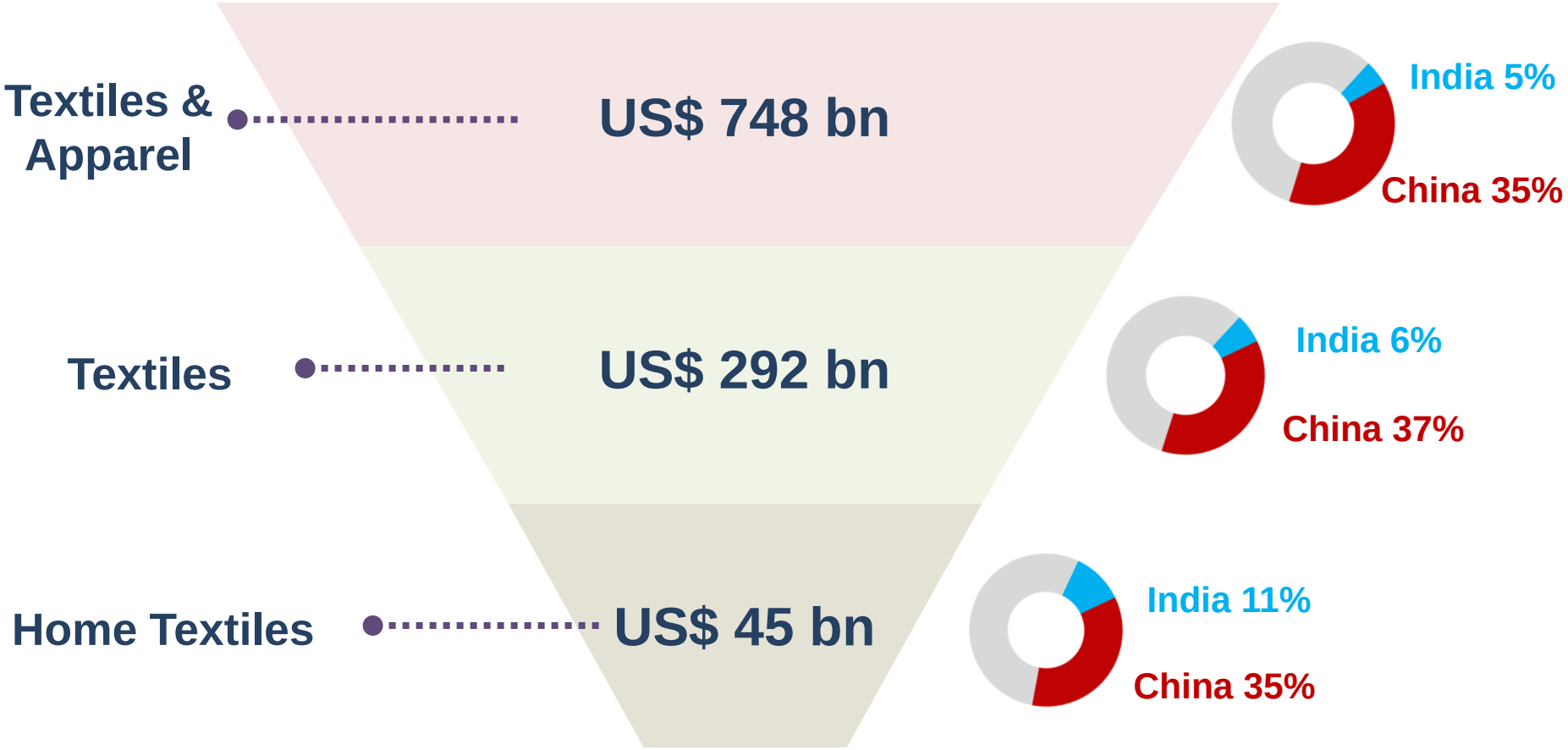
Market Statistics

As on June 30, 2018	INR	USD
Price per share	54.30	0.79
No of Shares outstanding (Mn)	1,005	1,005
Market Capitalization (Mn)	54,572	797
Daily Average Trading Volumes (Q1FY19) No of shares in Mn	2.27	2.27
Daily Average Trading Value (Q1FY19) (Mn)	134	1.96

Source: BSE & NSE

INDUSTRY OVERVIEW

ASIAN DOMINANCE IN HOME TEXTILES

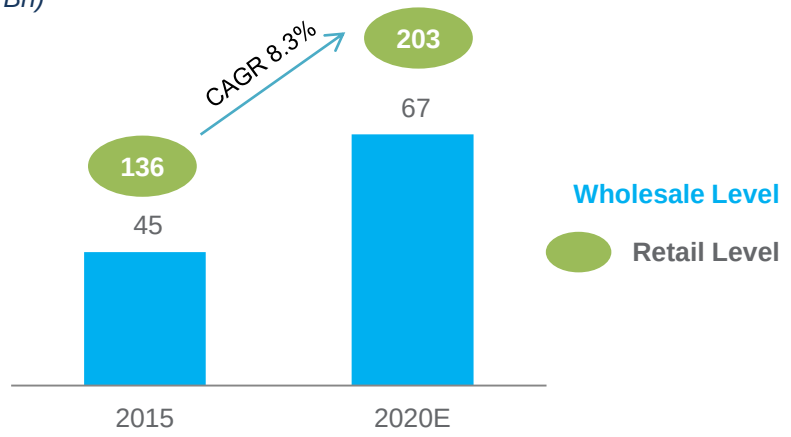


Source: WTO - 2016 data, Texprocil, OTEXA

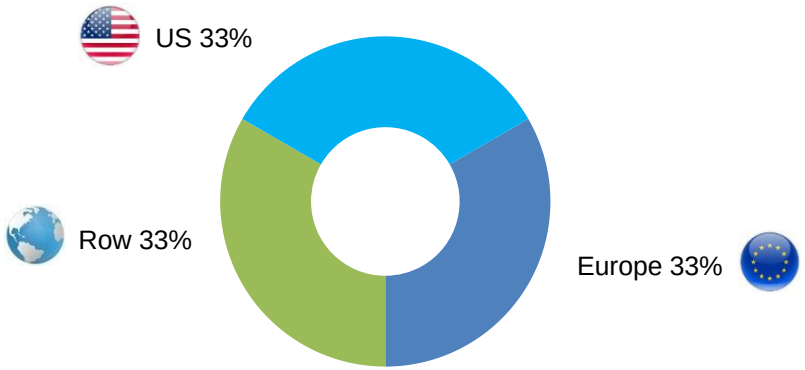
GLOBAL MARKET OPPORTUNITY

Global Home Textile Market

(USD Bn)



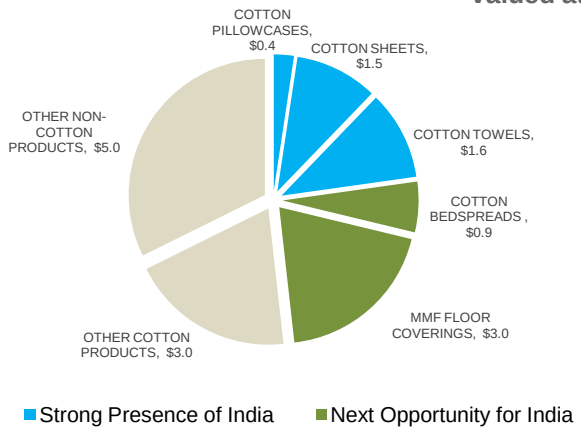
Market Composition



US Home Textile Market (2016)

(USD Bn)

US Home Textile Market valued at c.$15 bn



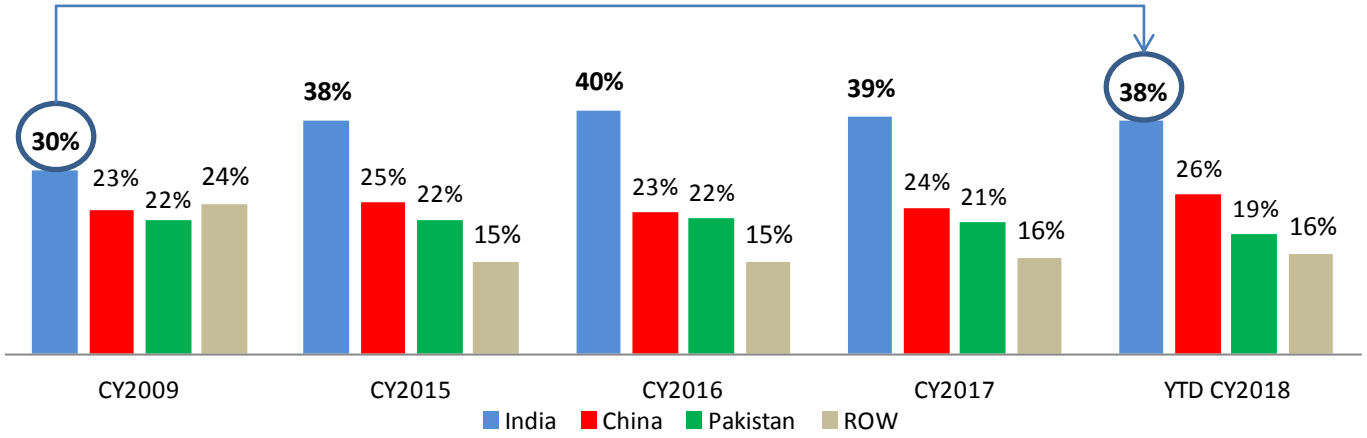
- ✓ **US and Europe** are the major end markets comprising a **third each** of the home textile market
- ✓ Indian Players have concentrated in US because:
  - – US is a large and homogenous market making it a more attractive market to target first
  - – While US is a level playing field, Europe provides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

Source: OTEXA, Industry Reports

INDIA- LARGEST PLAYER IN US MARKET

Market Share in US Towel Market

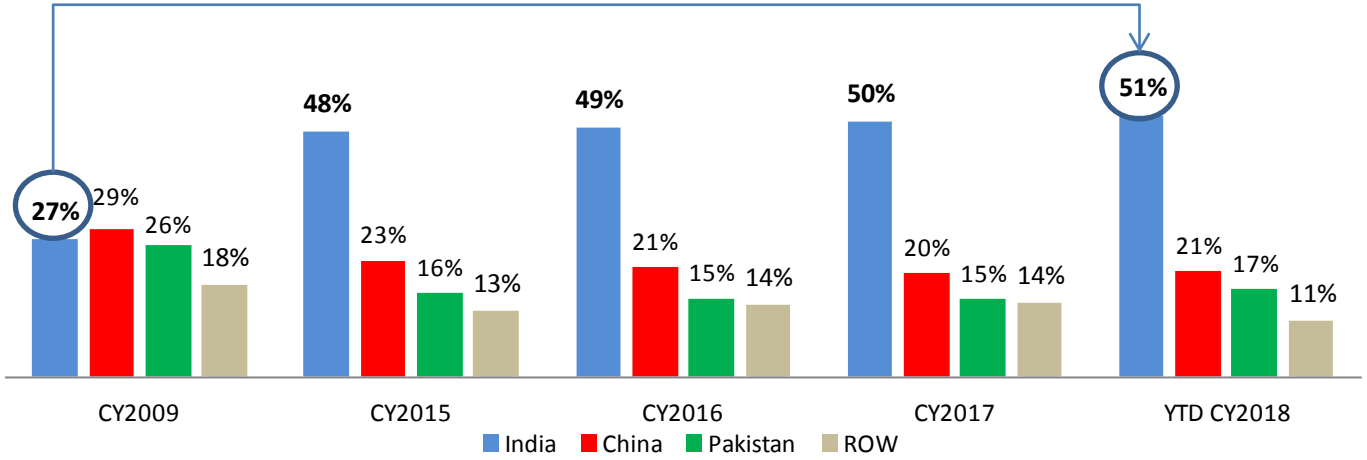
8 percentage pts



India continues to dominate the US Towel Market

Market Share in US Sheet Market

24 percentage pts



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

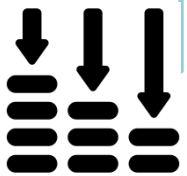
Source: OTEXA, May 2018 Update

FACTORS CONTRIBUTING INDIA'S COMPETITIVE ADVANTAGE

1 Largest Producer of Cotton

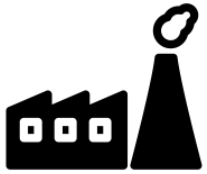
2 Favourable Socio-Economic Factors

3 Competitive Costs



4 Strong Political Leadership with Supportive Policies

5 Strong Domestic Market Potential



6 Global Manufacturing Scale

WELSPUN INDIA: KEY DIFFERENTIATORS

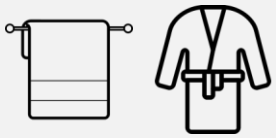
WELSPUN INDIA: BELLWETHER IN HOME TEXTILES

1. Leading Market Player with a Wide Product Range
2. Vertically Integrated Presence with Significant Capabilities
3. Global Distribution Network with Marquee Clients
4. Diversified Brand Portfolio
5. Track Record of Innovation
6. Sustainability at the Core of the Business
7. Experienced Board and Management with Proven Track Record
8. Consistent focus on free cash flow

WELSPUN INDIA
HOME TEXTILES

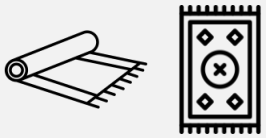
1 LEADING MARKET PLAYER WITH A WIDE PRODUCT RANGE

Widest product range in the Home Textiles segment



Towels, Bath Robe

Sheets, TOB, Basic & Fashion Bedding



Carpets, Rugs, flooring solutions

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

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

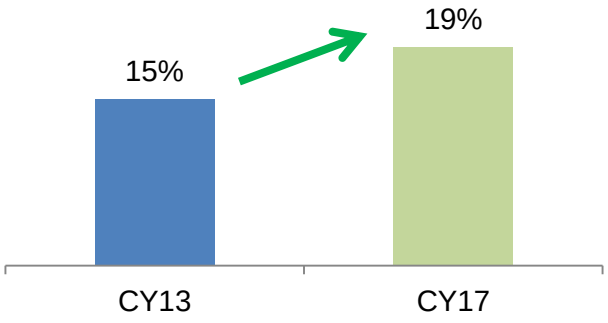
Higher wallet share due to multi-product portfolio

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

1 LEADING MARKET PLAYER

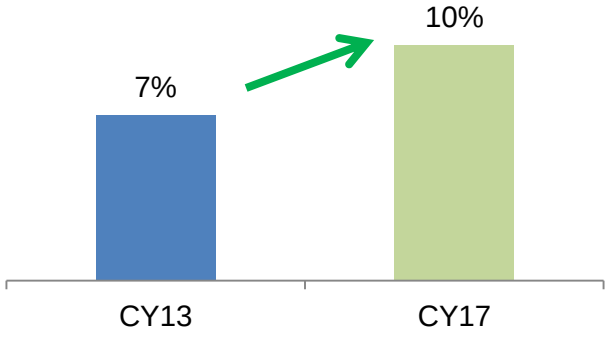
Ranked No.1 supplier to the US 5 times in last 6 years by Home & Textiles Today magazine

Every 5th towel sold in US is made by Welspun

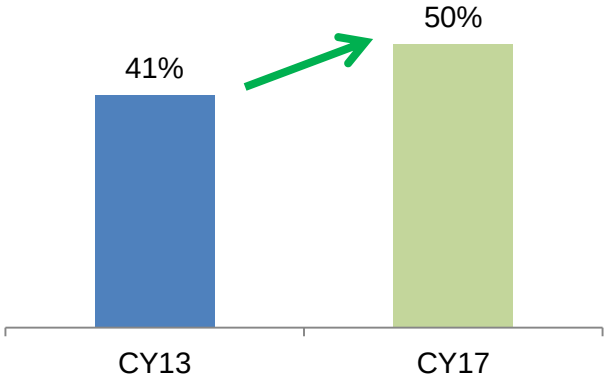


Welspun's Market Share in US Towels Market

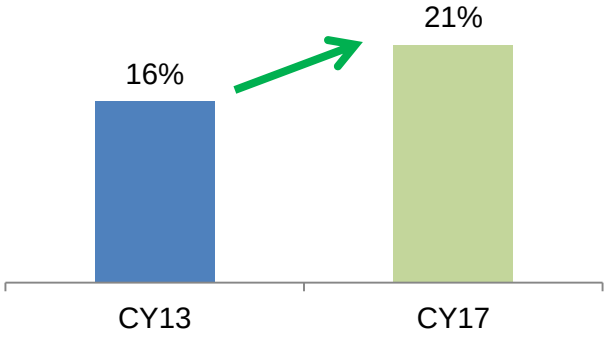
Every 10th sheet sold in US is made by Welspun



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

Source: OTEXA

2 VERTICALLY INTEGRATED PRESENCE WITH SIGNIFICANT CAPABILITIES

India Supply Advantage

Cotton

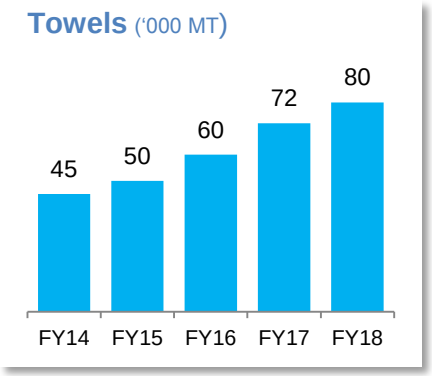
Vertically Integrated Facilities Across Manufacturing Chain

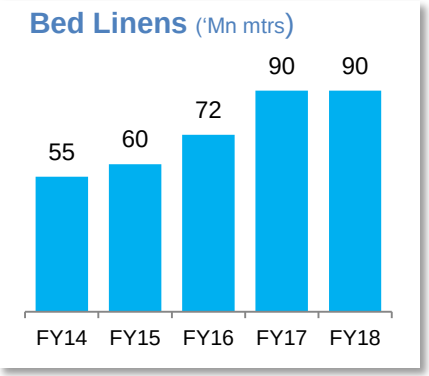
Spinning → Weaving → Processing → Cutting & Sewing → Logistics

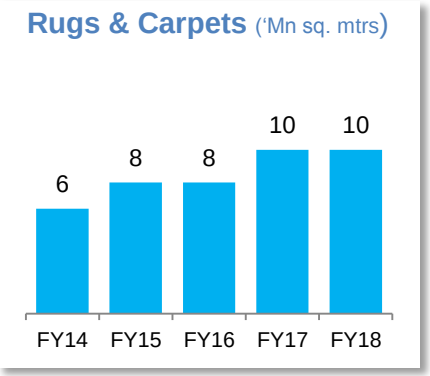
Captive Power

- ✓ 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

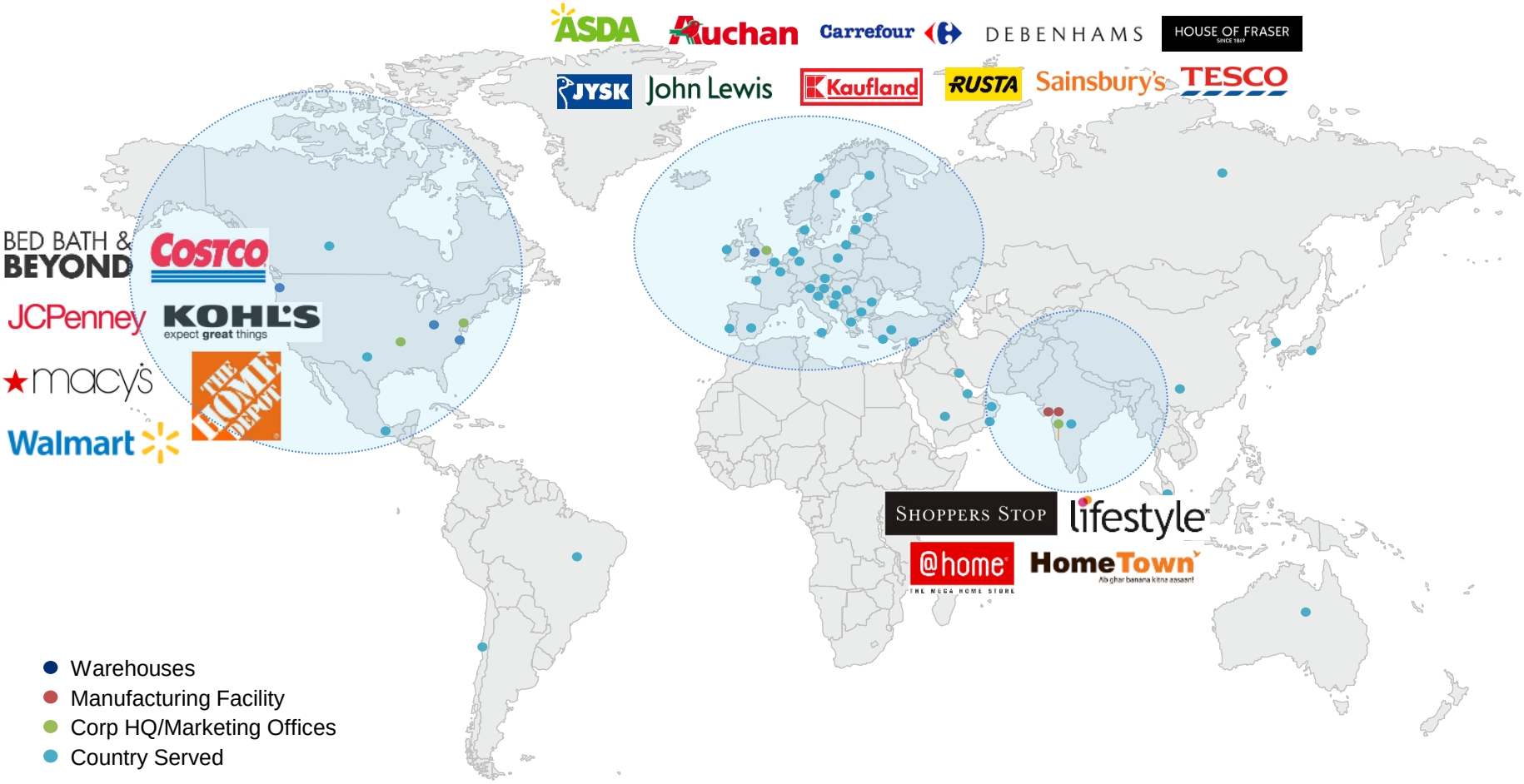






- ✓ FY18 Effective Utilisation:
  Towels : 80%
  Sheets : 80%
  Rugs : 65%
- ✓ Investment of around Rs. 9 bn planned in FY19; Rs. 700 mn done in Q1FY19
- ✓ Majority of the investment towards flooring solutions project

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

SPACES | Christy ENGLAND | HYGRO COTTON | nano core | AUTHENTIC WEL-TRAK FIBER | spun threads with a soul | tilt SpinTales

Coveted Licenses

THE CHAMPIONSHIPS WIMBLEDON | MINIONS | Disney | ROYAL ASCOT | MANCHESTER CITY | FCB | FIFA WORLD CUP RUSSIA 2018

Branded Products Contribution to Sales at 17% in FY18

5 TRACK RECORD OF INNOVATION

- **37%** of Sales from Innovative Products
- **30** unique inventions filed globally

HYGRO COTTON
Hollow core comfort is here

- Contributes more than $175 Mn of Sales annually
- Good traction in hospitality & domestic market

nano core
Anti-allergen comfort is here

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

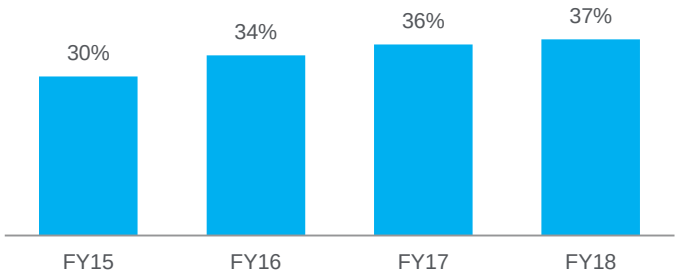
Global Collaboration on Innovation

Top Universities

Technology Partners

Industry Associations

Increasing Share of Innovative Products



The two segments (innovative & branded) together account for more than 45% of revenue

HYGRO Cotton

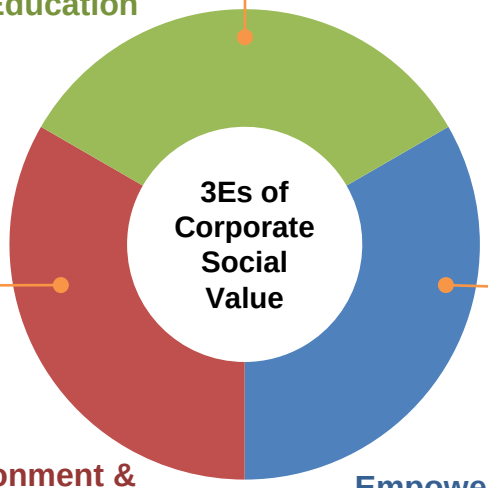
before washing after 3 washings

Regulates temperature for individual comfort

6 SUSTAINABILITY: FOCUS ON THE 3Es

- Quality Education Project
- Adult Literacy Education for women

Education



Environment & Health

- 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 – 1200+ women engaged; 2.29 mn products developed till date
- **Welspun Foundation for Health & Knowledge**: Financial assistance to women from sports; vision to benefit 20,000+ women

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 10,000+ students.
- Digital software installed in 20 schools benefiting 4,600 students. Targeting 500 schools; 1 lakh students

Environment & Health

- Planted around **10,000 saplings in 25 villages** of Anjar
- **Mobile Health Vans:** 19 villages with 40,000 villagers benefitted
- Built over 5,000 sanitation blocks in Vapi and Anjar
- Project Navchetna initiated to curb malnutrition in total 15 villages

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

Welspun Smart Village

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 via Welspun's Skill Development Program
- 1,200+ Women Engaged Across 10 Vocational Centers
- Annual saving of 9 mn kWh of Energy
- SA 8000 Certified Operations for Socially Responsible Practices

7 EXPERIENCED BOARD & MANAGEMENT WITH PROVEN TRACK RECORD

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 Todarwal, 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 & completed Management Programm from Harvard

Altaf Jiwani, CFO (Welspun India)
- 25+ years experience in corporate finance roles across diverse industries.
- Worked with RPG Group for 19years. Last role as CFO, Phillips Carbon Black

Julie McKenzie, CEO (Welspun USA)
- 35+ years of domestic and international experience in sales, merchandising, sourcing and licencing in the retail industry .
- Has been previously associated with Nickelodeon, Wal-Mart among others

Leigh Taylor, CEO & President (Welspun UK)
- 30+ years of international experience across consumer products industry.
- Turnaround specialist with expertise in innovation & product development

Manjari Upadhye, CEO (Domestic Retail Business)
- 17+ years of experience across the consumer products industry
- Significant contribution in brand building for FMCG companies

Mukesh Savlani, CEO (Welspun Flooring)
- Home-grown CEO with 17+ years experience in various roles at Welspun
- Engineering graduate; Leadership Program from Harvard

7 AWARDS & ACCOLADES – TESTIMONY TO EXCELLENCE

Dipali Goenka

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

Forbes

Asia's 50 Power Businesswoman

Platinum Award Water Stewardship (2018)

APEX INDIA FOUNDATION
RECOGNISING EXCELLENCE*SPREADING AWARENESS

STP Water Recycle & Reuse

Digital / Social Media Campaign of the Year Christy (2018)

Prolific North

Social Media

Marketing Services Award "*Spaces*"

(2018)

amazon

Marketing

Top-3 in Product-Wise Sustainability scores

(2017)

Walmart

Sustainability

Winner of 1 Platinum, 3 Gold & 1 Silver Trophies

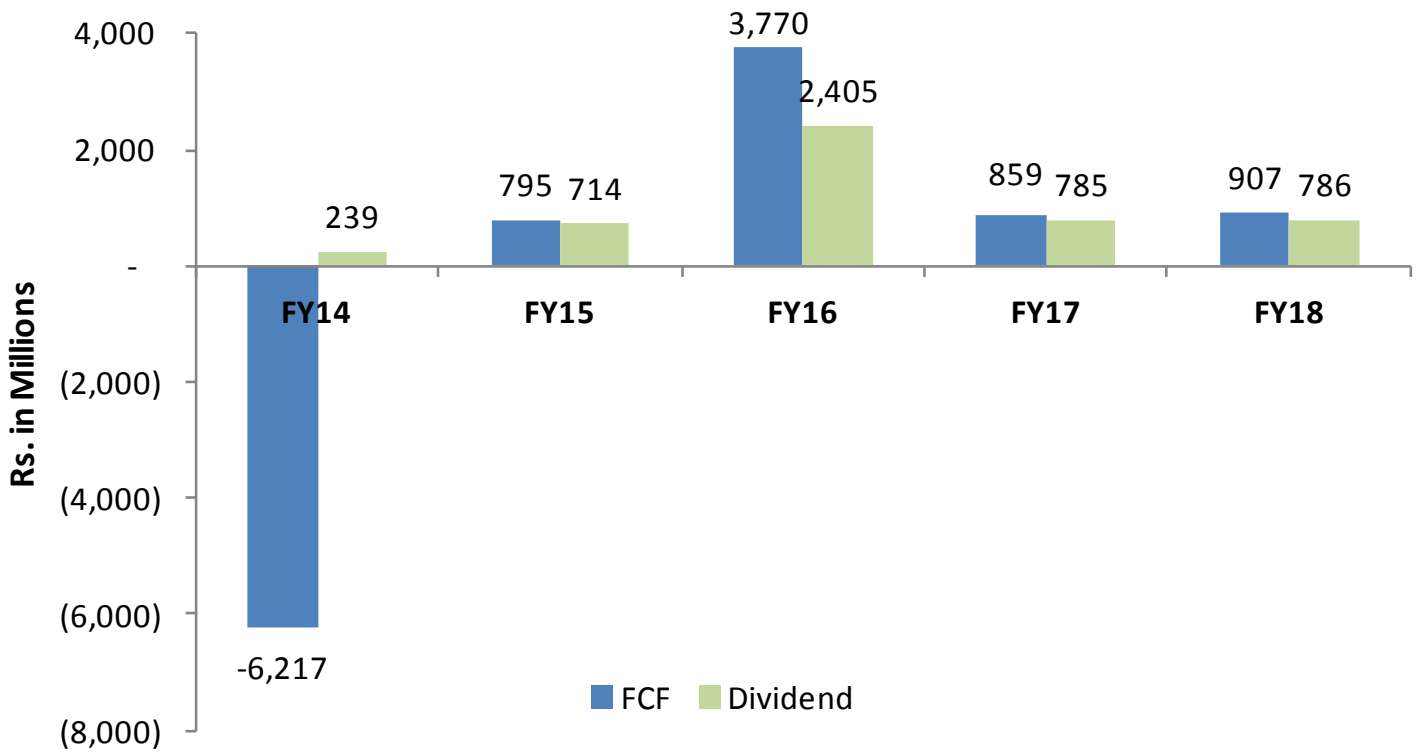
(2017)

TEXPROCIL
THE COTTON TEXTILES EXPORT PROMOTION COUNCIL

Highest Exports

and many more….

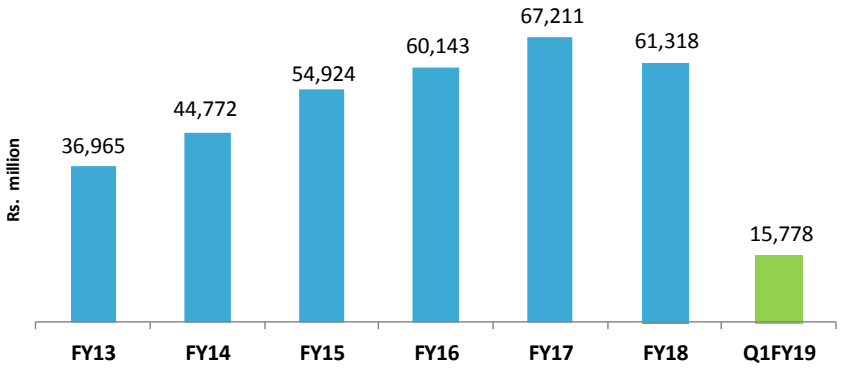
8 CONTINUED FOCUS ON FREE CASH FLOW



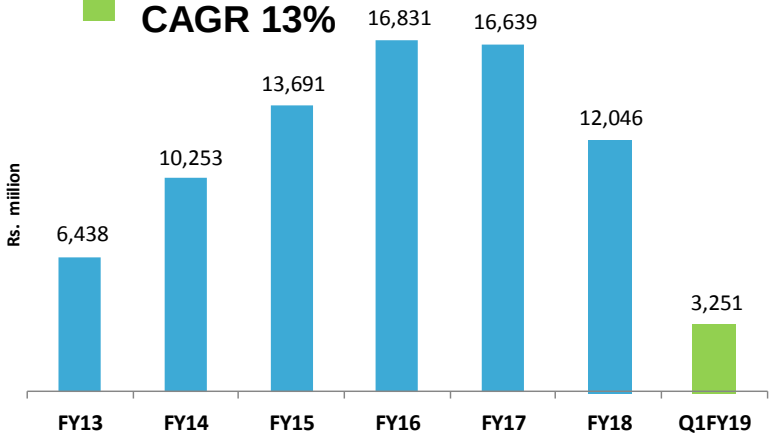
FCF positive for four consecutive years

8 TREND OF FINANCIAL PERFORMANCE

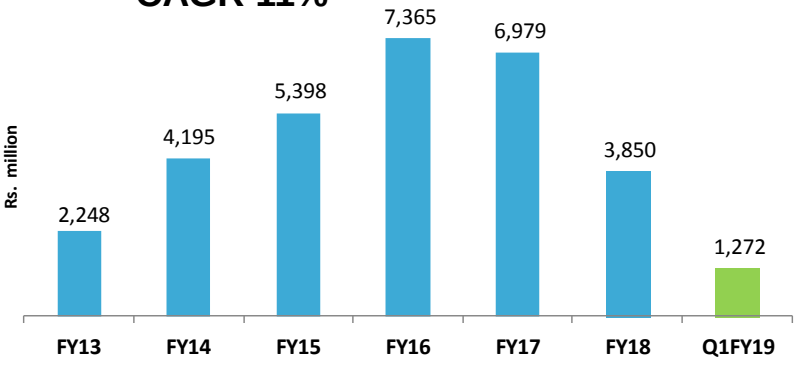
Total Income
CAGR 11%



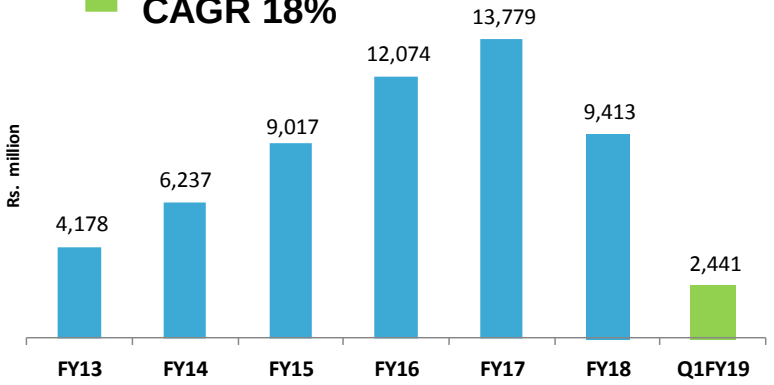
EBITDA
CAGR 13%



Net Profit
CAGR 11%



Cash Profit
CAGR 18%



Net Profit & Cash Profit FY17 figures adjusted for exceptional item

CAGR is based on FY13-FY18

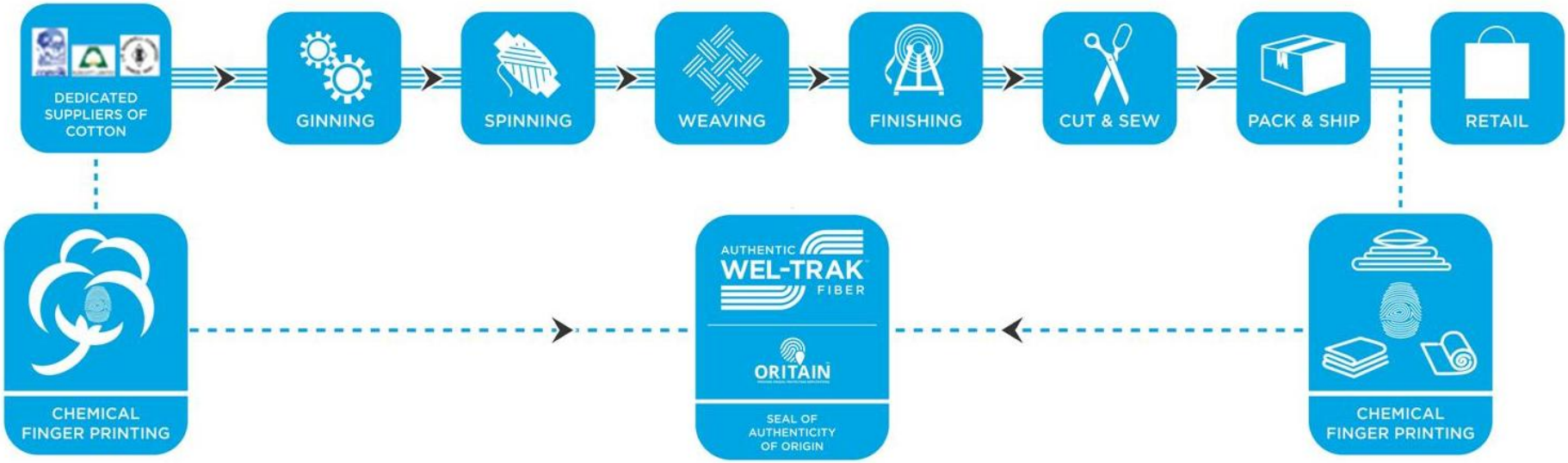
KEY STRATEGIC INITIATIVES

WELSPUN'S PATENTED GLOBAL COTTON INTEGRITY PROCESS

AUTHENTIC WEL-TRAK FIBER

Welspun's patented Wel-Trak™ process,
supplemented by scientific traceability from Oritain™,
is now the most comprehensive end-to-end fiber tracking process.

ORITAIN™



- Verifies fiber from the origin and at every stage of production
- Ensures rigorous process control of fiber's physical parameters
- Authenticates cotton from dedicated sources
- Assures independent third party testing
- Allows consumers to track fiber in product back to the farm where it was produced

Visit Wel-Trak.com

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

WELSPUN 2.0
& WAY FORWARD

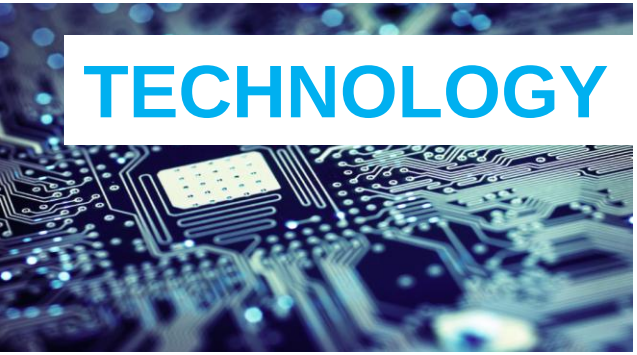
WELSPUN INDIA: VISION 2022

WELSPUN 2.0

1. Innovation & Patents
2. Brands
3. New Markets
4. New Channels
5. New Products

Revenue	Net Debt	Innovative / Branded Revenue Share	Women Employees	Share of Domestic Revenue
$2bn	NIL	50%	20%	20%

1 INNOVATION & PATENTS



Transcends to

with

tilt SpinTales™

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

2 BRANDS : CHRISTY

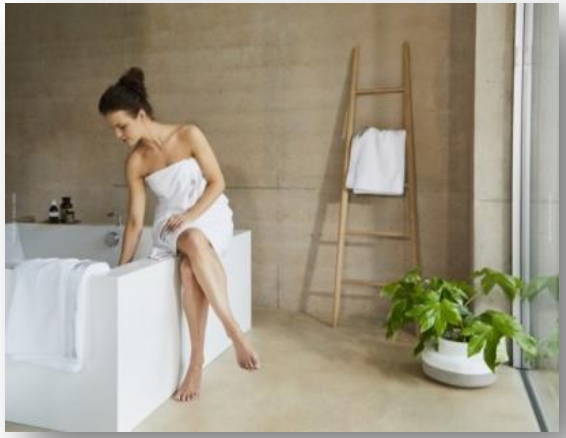
Christy Brand Reinvigorated & Launched Globally

Christy ENGLAND 1850 → CHRISTY Est.1850 → Christy ENGLAND

2008	2013	2017

A 150-Year Old Legacy.. 'Living Redefined'

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



2 BRANDS : SPACES

Focus on tapping Domestic Market potential

SPACES

- ✓ India – one of the fastest growing economies in the world with huge potential for increasing organized market
- ✓ 'Spaces' was recently recognized as a best brand in home category by Myntra. Also, received Amazon Marketing Services Award for Spaces
- ✓ Presence in **200+ shop-in-shops**
- ✓ Licenses for Domestic Market:

The Next Growth Engine

Redesigned Brand Strategy

- ✓ Use of 360 degree marketing approach by increasing customer touch points including social media, POS, in-store, PR news, TV, outdoor, radio, customer service.
- ✓ Revisited Spaces brand campaign

3 NEW MARKETS

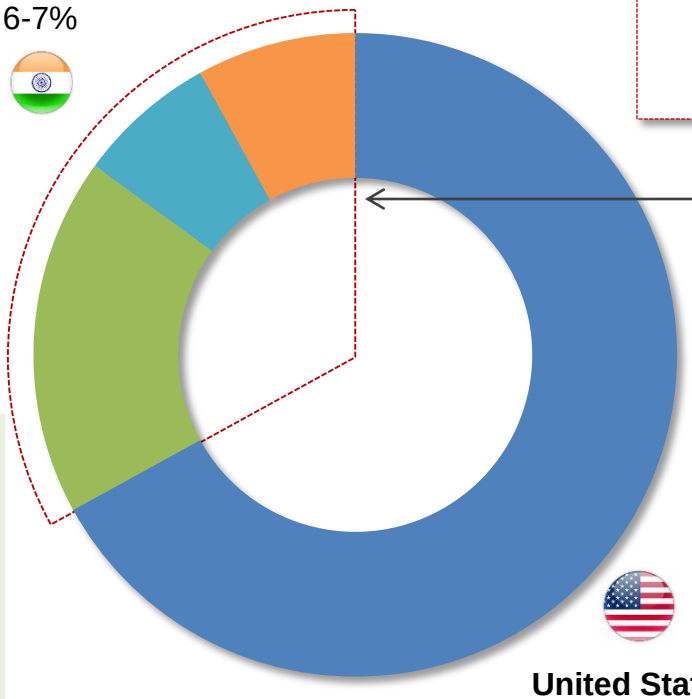
Composition of Sales (FY18)

- 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

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

RoW: 9-10%

India: 6-7%



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

United States: 66-68%

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 : E-COMMERCE

In key developed markets, E-commerce constitutes 10-15% in Home Textiles. Expected to reach ~25% by FY23

Welspun approach to tap the Ecommerce opportunity

Key Ecommerce Platforms

- Key Ecommerce players increasing share of private labels to capture more value, cater to increased volumes and to have better control
- Focus on being a preferred sourcing partner for these key ecommerce platforms' private labels

Big-Box Retailers' Websites

- Strong relations with existing big-box retailers
- Selling through online channels of these retailers
- Omni Channel support to retailers on Product Development, Warehousing, Pick and Pack, Drop-Ship and Analytics
- Warehouses in US, UK, Germany and India

Own Website

- More than 10% sales of Christy in UK is own website/exclusive online
- Establishing own brands' presence across key markets
- Focus on capturing value on the Company's own portal

shopwelspun

Exclusive Online D2C Players

- Home Textile startups penetrating D2C channels
- Looking at significant minority stake in select ventures as a strategic investor
- Partnering to create brands and tap D2C channels

Welspun sees Omni-channel as an opportunity

4 NEW CHANNELS : HOSPITALITY

Opportunity

Welspun only constitutes ~3% of total US hospitality market

- The US hospitality market is c. $1.5bn (i.e. for towels and sheets)
- Welspun currently earns c. $50mn from this category indicating huge growth potential

High potential global wellness economy of about $3.7 trillion

STAY WELL

- Welspun has partnered with Stay Well to tap global wellness potential
- Stay Well infuses wellness into hotel rooms with features and programs to maximise the guest experience and minimise the impact that travel has on the human body

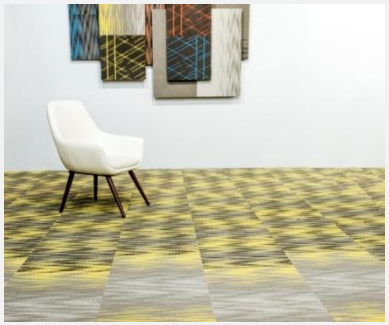
Strategy

Focus on domestic as well as international markets

Tied up with leading hotel chains and wellness centers

5 NEW PRODUCTS : FLOORING SOLUTIONS

Wide range of Flooring products



Carpet Tiles

Broadloom Carpets & Area Rugs

Artificial Grass

Welspun Flooring: Fully integrated and independent flooring vertical

- Aim to become a one-stop flooring solutions provider for domestic and international markets
- Facility to be now located in Telangana vs. earlier planned in Gujarat
- Expected investment is ~Rs. 11 billion
- Capacity of 27 million sq. metres p.a
- Commercial production expected to start during Q3FY20

5 NEW PRODUCTS

1 Untapped Opportunity in Bedding

- Large untapped opportunity in basic bedding, comforters and quilts
- Currently, China dominates the market; India is gradually making inroads
- Contributed ~3% of sales in FY18

2 Technical / Advanced Textiles

- Products for specialized use in healthcare, fire departments, aerospace, defense, automobile, railways 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 FY18

3 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

AUTHENTIC WEL-TRAK FIBER

Focus on Domestic Market

New Product Lines

New channels

MOVING TOWARDS VISION 2022

Volatile raw material costs

Rising energy costs

Volatile Rupee

THANK YOU

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APPENDIX

KEY HIGHLIGHTS- Q1 FY19

Special Edition Wimbledon Towel sold out at stores in 1 hour and online in 4 hours in UK

'Spaces' brand grows 18% YoY

Christy's E-commerce revenue more than doubles YoY

Commissioned all-women multi-operation unit at Anjar

EBITDA Margin at 20.6%

Net Debt/Equity at 1.08x
Net Debt/EBITDA at 2.22x

FINANCIAL PERFORMANCE – Q1 FY19

(Rs. Million)

Particulars	Q1FY19	Q1FY18	Change YoY	Q4FY18	Change QoQ
Total income	**15,778**	**15,526**	**1.6%**	**15,349**	**2.8%**
EBITDA	**3,251**	**3,374**	**-3.7%**	**2,922**	**11.3%**
EBITDA Margin	*20.6%*	*21.7%*	*-113 bps*	*19.0%*	*157 bps*
Finance Cost	342	356	-3.9%	381	-10.1%
Depreciation	1,059	1,183	-10.5%	1,301	-18.6%
PBT	**1,850**	**1,835**	**0.8%**	**1,241**	**49.1%**
PAT (Before Minority Interest)	1,328	1,286	3.3%	899	47.8%
PAT (After Minority Interest)	**1,272**	**1,243**	**2.4%**	**866**	**46.9%**
PAT Margin	*8.1%*	*8.0%*	*6 bps*	*5.6%*	*242 bps*
Cash Profit*	2,441	2,425	0.7%	2,325	5.0%
EPS** (Rs.)	1.27	1.24	2.4%	0.86	46.9%

* Cash Profit = PBDT less Current Tax
** EPS not annualised

FINANCIAL PERFORMANCE TREND

(Rs. Million)

Particulars	FY15	FY16	FY17	FY18	Q1FY19
Total income	**54,924**	**60,143**	**67,211**	**61,318**	**15,778**
Growth %	*22.7%*	*9.5%*	*11.8%*	*-8.8%*	*1.6%*
EBITDA	**13,691**	**16,831**	**16,639**	**12,046**	**3,251**
EBITDA Margin	*24.9%*	*28.0%*	*24.8%*	*19.6%*	*20.6%*
Depreciation	3,329	3,718	5,054	5,042	1,059
Finance cost	2,829	2,368	1,583	1,408	342
PBT	**7,533**	**10,745**	**10,003**	**5,597**	**1,850**
Exceptional (Loss)	-	-	(4,648)	-	-
PAT (Before Minority Interest)	5,443	7,491	3,624	3,982	1,328
PAT (After Minority Interest)	**5,398**	**7,365**	**3,576**	**3,850**	**1,272**
Cash Profit*	9,095	12,074	13,779	9,413	2,441
EPS** (Rs.)	5.4	7.3	3.6	3.8	1.3

* Cash Profit = PBDT before exceptions less Current Tax
** Adjusted for stock split

BALANCE SHEET TREND

(Rs. Million)

Particulars	31-Mar-15	31-Mar-16	31-Mar-17	31-Mar-18	30-Jun-18
Net Worth	14,732	19,700	23,971	26,057	26,599
Short Term Loans	13,936	13,533	11,721	12,580	12,500
Long Term Loans	20,864	18,945	21,393	20,228	19,434
Gross Debt	**34,800**	**32,478**	**33,114**	**32,807**	**31,934**
Cash & Cash Equiv.	4,321	1,388	2,725	2,538	3,094
Net Debt	**30,479**	**31,090**	**30,389**	**30,269**	**28,840**
Average Capital Employed#	47,619	53,331	58,189	62,111	62,662
Net Fixed Assets (incl CWIP)	26,049	33,508	35,713	33,641	33,275
Net Current Assets*	17,630	16,845	20,114	23,734	22,715
Total Assets	58,960	65,491	73,283	72,249	73,808

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

* Net Current Assets does not include Cash & Cash Equivalents

FINANCIAL RATIO TREND

		FY15	FY16	FY17	FY18	Q1FY19
Solvency ratios	Net debt/Equity	2.07	1.58	1.27	1.16	1.08
	Net debt/EBITDA	2.23	1.85	1.83	2.51	2.22
	EBIT/Interest	3.66	5.54	7.32	4.98	6.40
Operational ratios	Current Ratio	1.12	1.15	1.41	1.42	1.34
	Fixed Asset turnover	2.04	1.77	1.86	1.80	1.86
	Total Asset turnover	0.90	0.90	0.91	0.84	0.84
	Inventory days	76	68	70	79	73
	Debtor days	40	52	53	56	62
	Payable days	30	41	41	39	42
	Cash conversion cycle	86	79	82	96	94
Return ratios	ROE	41.8%	42.8%	29.6%	15.4%	19.3%
	ROCE (pre-tax)	21.8%	24.6%	19.3%	11.3%	14.0%

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 adjusted for Exceptional item

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%
FY18	3.03	0.65	0.13	26%