

WIL/SEC/2017

January 31, 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 Exchange Plaza, Bandra-Kurla Complex, Bandra (E), Mumbai – 400 051 (Symbol : WELSPUNIND)
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Dear Sirs/ Madam,

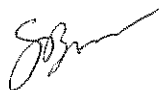
Subject: Disclosure of information pursuant to Regulation 30 read with Part A of Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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and Disclosure Requirements) Regulations, 2015 and the Company's Code of Practices and Procedure for Fair Disclosure of Unpublished Price Sensitive Information, kindly find attached investor presentation, inter alia, on financial results of the Company for the quarter ended December 31, 2016.

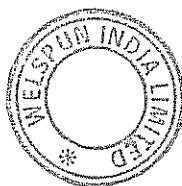
Please take the same on record.

Thank you,

For Welspun India Limited



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


Enclosed: Results Presentation as mentioned above

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

INVESTOR PRESENTATION

Q3 - FY17

January, 2017





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. **Q3 - FY17 & 9M - FY17 Highlights**
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 17 of Top 30 global retailers like Bed Bath and Beyond, Macy's, Wal-Mart and JC Penney among others
- State-of-the-art manufacturing facilities at Anjar and Vapi (Gujarat)

Commitment & Empowerment

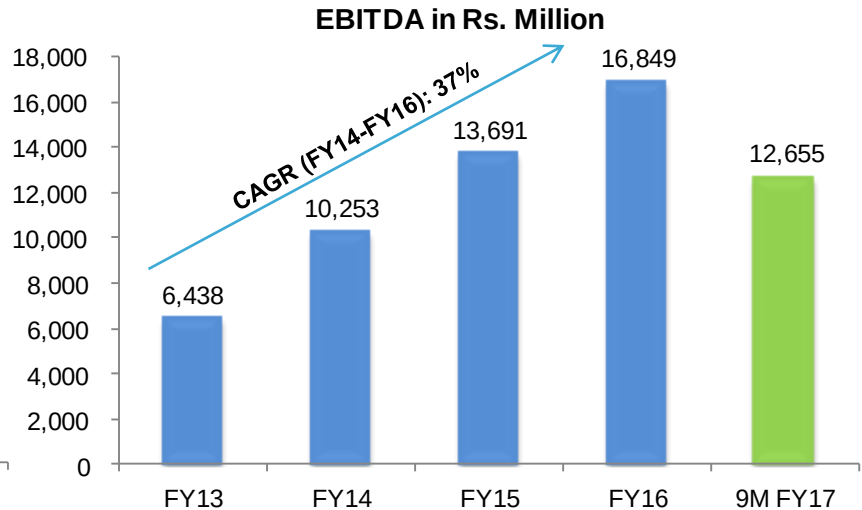
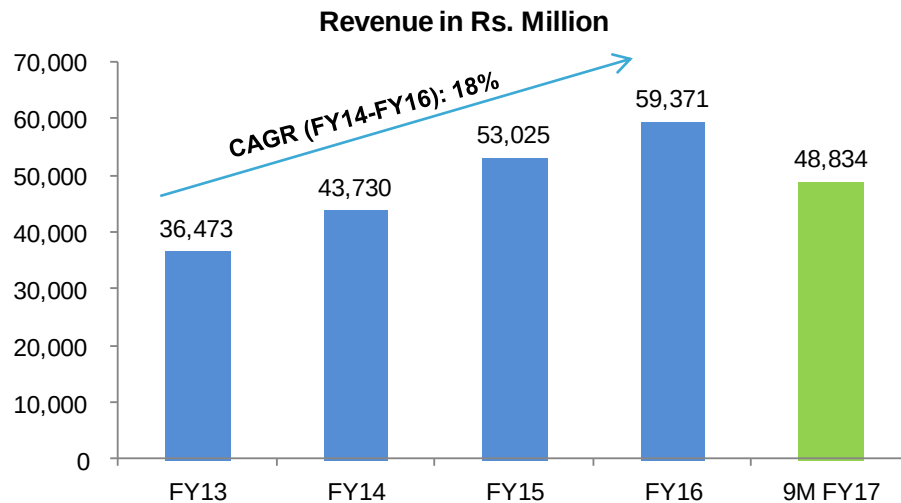
Creates opportunities for financial inclusion for women-through initiatives like Spun, Rags to Riches and Swasti

Innovation & Brand Focus

Patents (Including Pending) : 27
 34% of FY16 sales from innovative products
 13% of FY16 sales from branded products



FINANCIAL OVERVIEW



Shareholding Pattern

Particulars	31-Dec-16	31-Mar-16
Promoters	73.5%	73.5%
FII's	11.6%	12.7%
Mutual Funds	1.9%	2.7%
Banks & Insurance Cos	0.5%	0.4%
Public	12.6%	10.7%
TOTAL	100.0%	100.0%

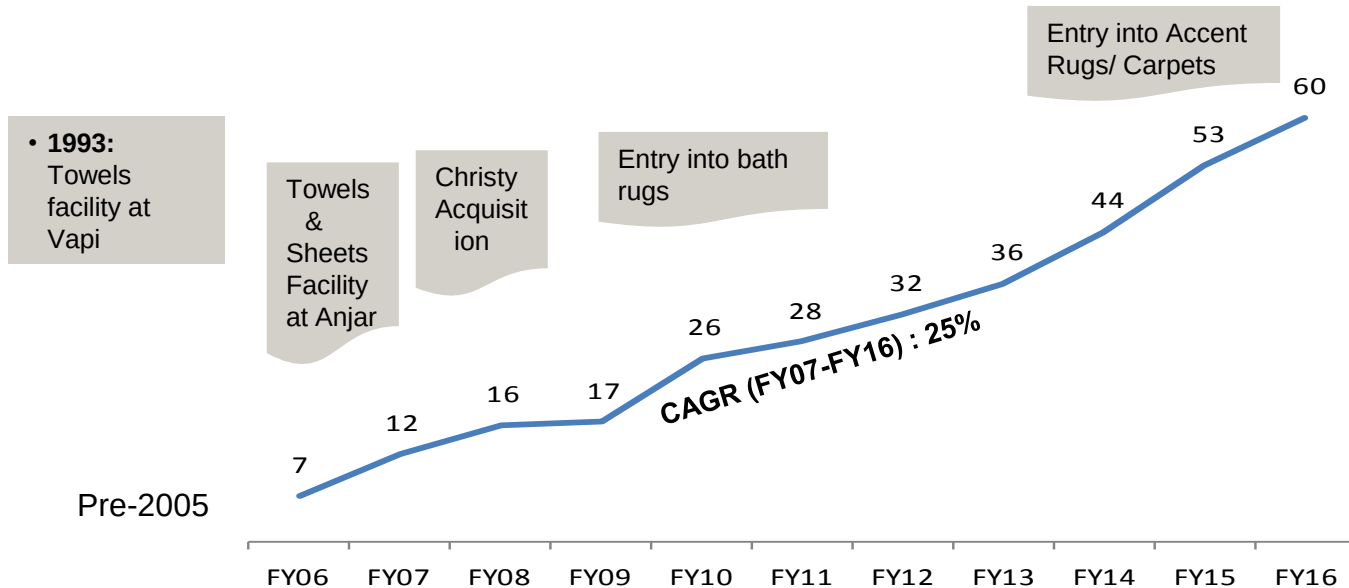
Market Statistics

As on Jan 30, 2016	Rs.	USD
Price per share	75.80	1.1
No: of Shares Outstanding (Mn)	1,005	1,005
Market Capitalization (Mn)	76,158	1,135
Daily Average Trading Volumes (Q3FY17) - No. of shares in Mn	4.0	4.0
Daily Average Trading Value (Q3FY17) - Mn	251	3.7

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 substantially higher in cotton home textiles vis-a-vis other categories

STRUCTURAL CHANGE: ASIAN DOMINANCE IN HOME TEXTILES



India has emerged as a 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

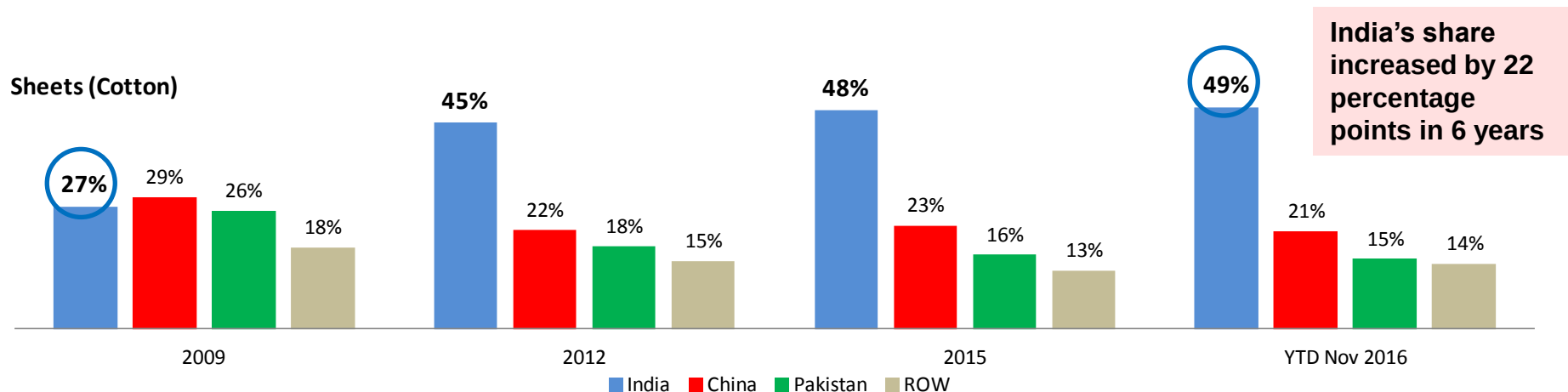
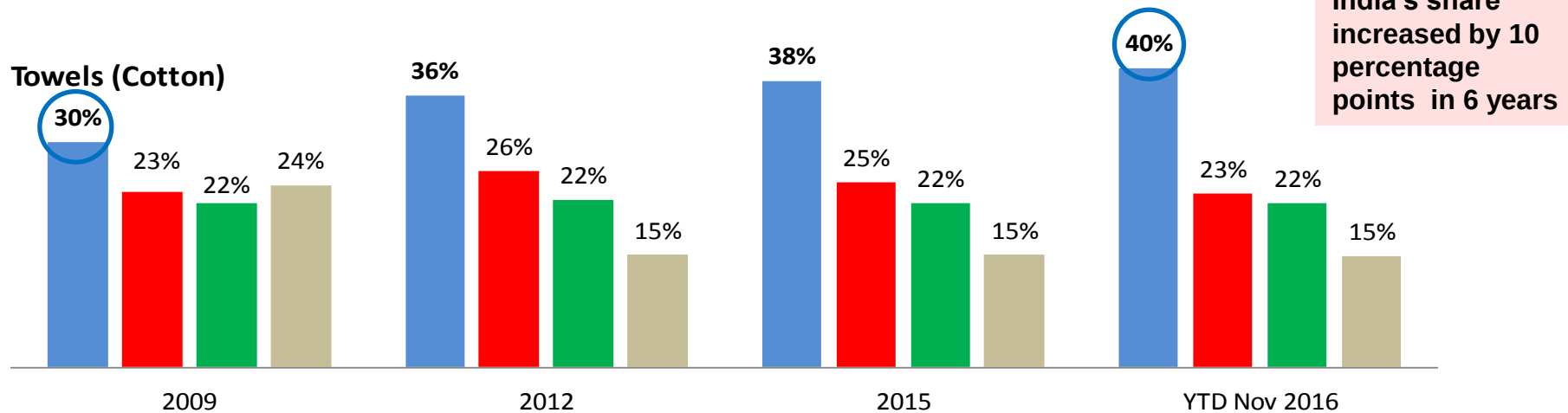


- Major importer of cotton and yarn
- Losing export Competitiveness
- Wage inflation
- Rising power costs
- Increasing costs for environmental compliance
- Focus on domestic consumption



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

REFLECTION OF COUNTRY ADVANTAGE



US market share.

Source: Otexa, Nov 2016 data update

WELSPUN INDIA



LEADERSHIP: FOCUS AND EXCELLENCE



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

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

- 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

Wide product range in Home textiles

LEADERSHIP: STRATEGIC PARTNERSHIP WITH GLOBAL RETAIL GIANTS



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



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



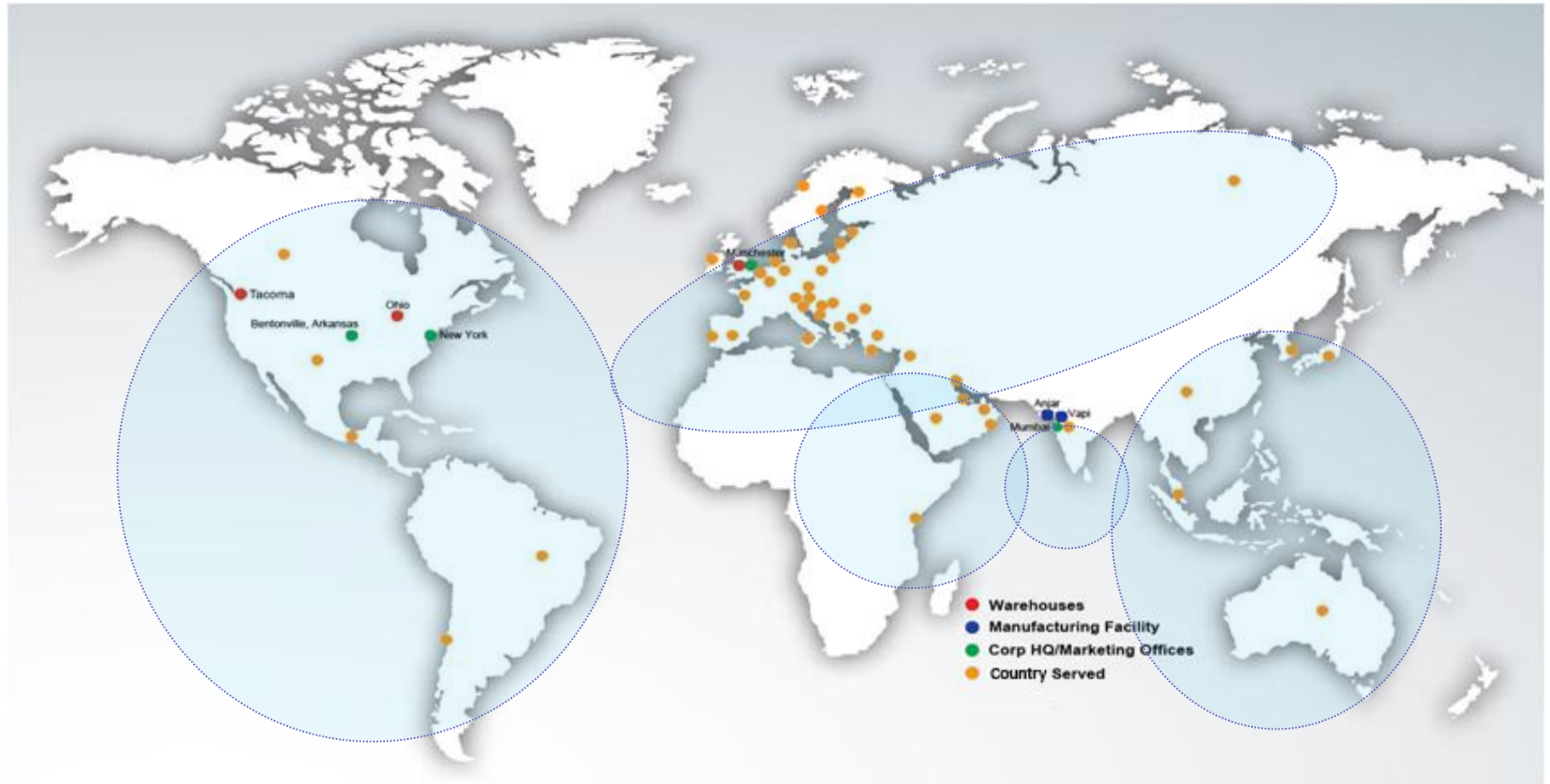
- ASDA
- Tesco
- Sainsbury
- John Lewis
- House of Fraser
- Debenhams
- and many more



- 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 at high level of utilisation in towels and sheets



Investment of Rs. 8 bn planned in FY17;
9MFY17 capex of Rs. 5.6 bn



New investment of Rs. 6 bn planned in flooring solutions; to be invested over FY18 and FY19

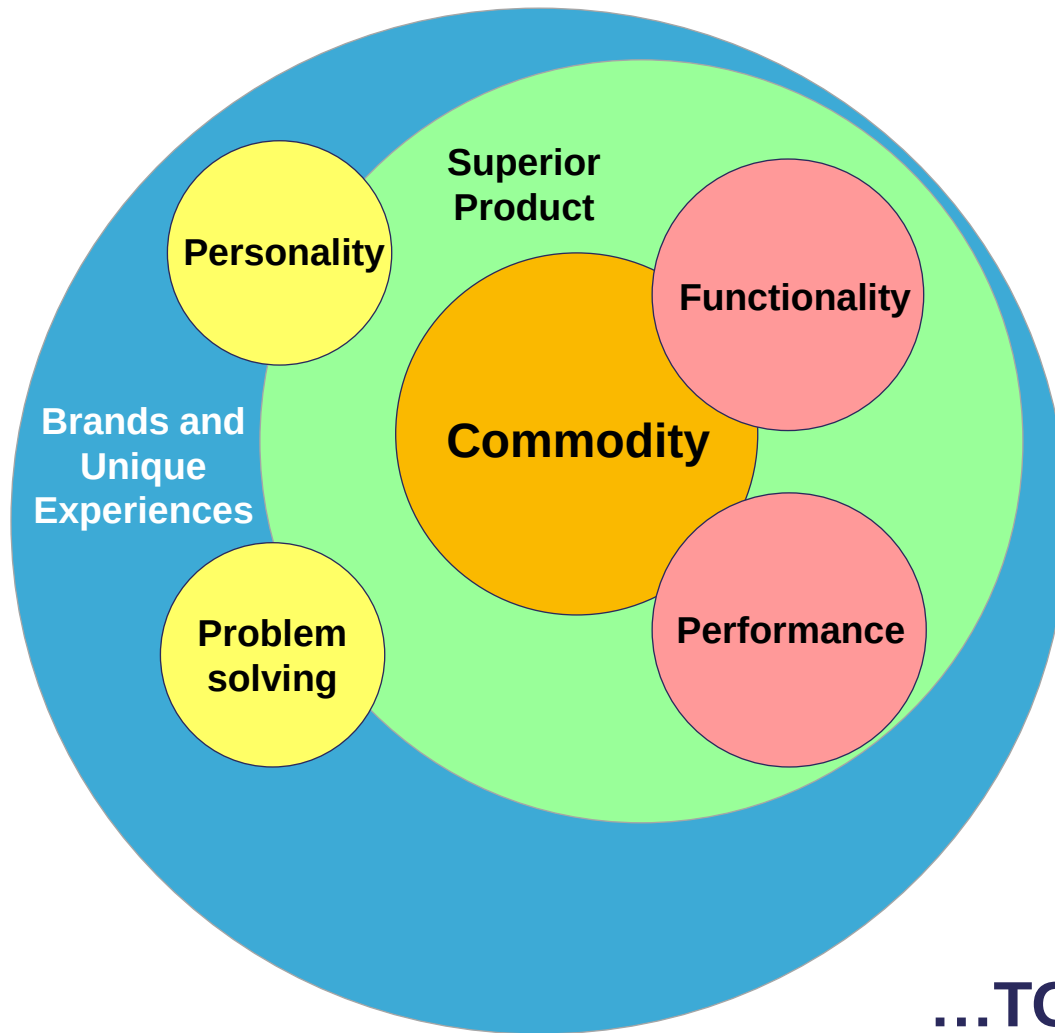
High utilisation of world-class capacities

FLOORING SOLUTIONS TO DRIVE GROWTH

- Flooring solution to be the next growth driver for international as well as domestic market
- Consists of rugs, decorative carpets, tile carpets, accent rugs
- Capex of Rs. 6 bn earmarked for flooring facility
- Capacity of 7 million square meters per annum
- Facility to be located at Anjar
- To be done over FY18 and FY19



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...

INNOVATION FOCUS

Consumer Needs

BRAND AND DELIVERY FOCUS

Continuous Idea Generation

- Welspun Innovation Lab
- Product Development

Certifications



Innovation

- Innovation Partners
- Global patents: 27 (including pending)

CONSUMER INSIGHTS

Brands

Ingredient /Technology

Owned

Licensed

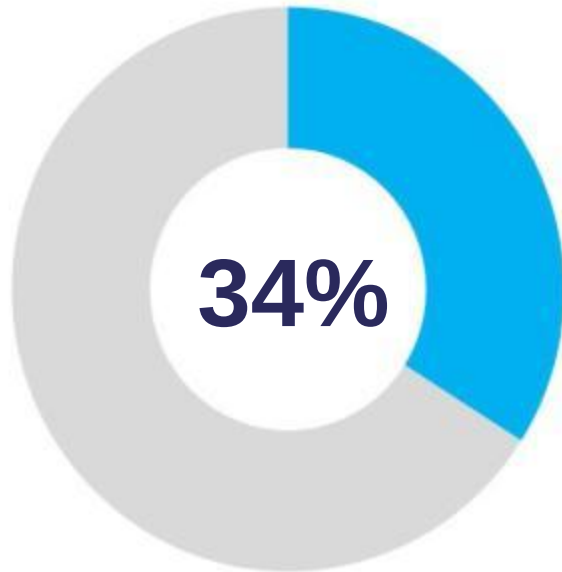


Technology and Product Delivery

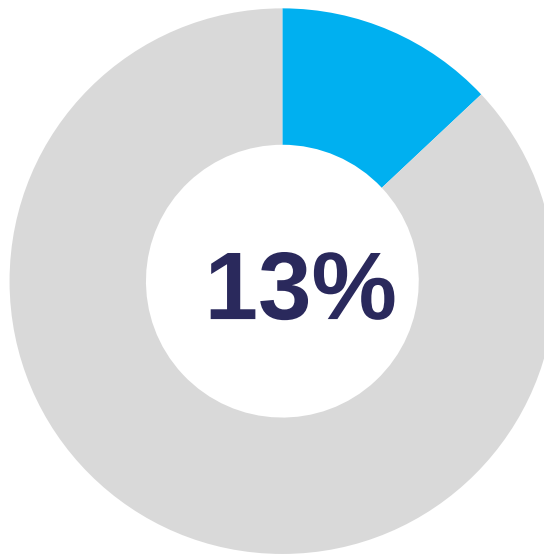
- B2C/ B2B Connect
- Data Analytics and VMI Support

...LEADING TO A UNIQUE REVENUE MIX

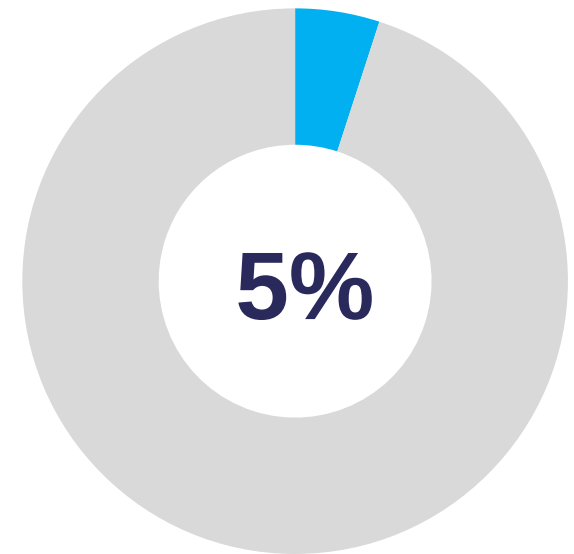
INCREASED SHARE OF
INNOVATIVE PRODUCTS



INCREASED SHARE OF
BRANDED PRODUCTS

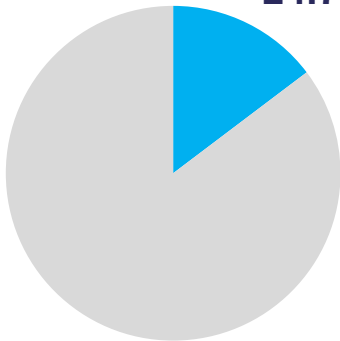
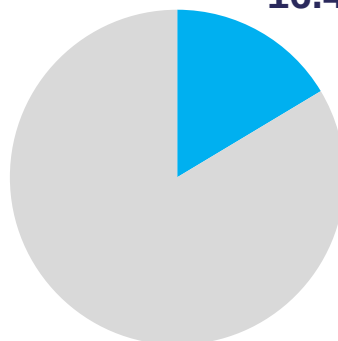
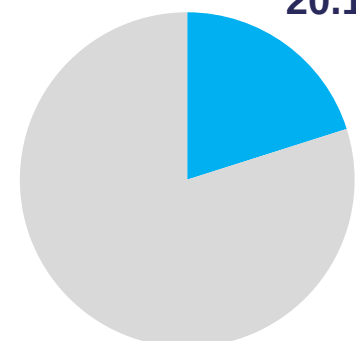
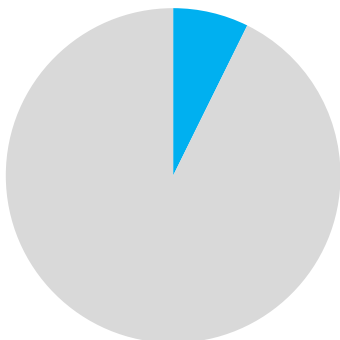


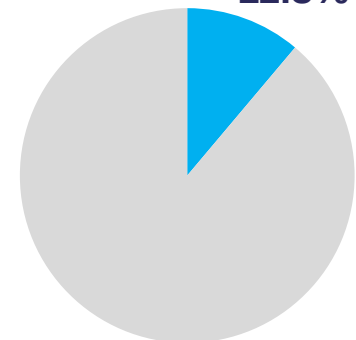
INCREASED SHARE OF
NEW CHANNELS



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



They Love To Perform

Sheets wick away moisture... keep you cooler in summer and warmer in winter... and get softer wash after wash.

HYGRO COTTON
Hollow core comfort is here

Towels are more absorbent... dry you quicker... and bloom to get softer and loftier wash after wash.

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 ON INCLUSIVE GROWTH

Virtuous Cycle of Social Development at Welspun

- Sustainability Focus
- Need based Health Camps
- Mobile Medical Vans



- Quality Education at Govt. Schools
- Adult Literacy Education for women

- Natural/ Recycled Products
- Over 320K Trees Planted
- Rain Water Harvesting
- Bio gas plant

- Vocational Training for women and youth
- Employability

FOCUS ON INCLUSIVE GROWTH (Contd.)

Girls Hostel



Vocational Centers for SPUN



Skill Development



Global Women Economic Empowerment Initiative



Education: Students and Govt. Schools Covered



Smart Village



FINANCIAL HIGHLIGHTS



KEY HIGHLIGHTS – Q3 FY17

**Robust Volume growth
in Terry Towels and
Rugs**

**Christy sales growth at
35% YoY**

**Tie-ups with Coveted
Global Brands including
Disney, Minions,
FC Barcelona**

**Operating EBITDA at
23.1% (24.7% adj.) in
increasing raw
material cost
environment**

**Net debt to
Op.EBITDA at 1.75x
(Vs 1.6x at FY16-end)**

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

ROCE (pre-tax) at 21.5%

**Innovative sales
share at 36%**

**Branded sales share
at 16%**

FINANCIAL PERFORMANCE – Q3 FY17

(Rs. Million)

Particulars	Q3FY17	Q3FY16	Change YoY	Q2FY17
Revenue	15,009	14,451	3.9%	17,899
Operating EBITDA	3,463	4,070	-14.9%	4,318
<i>Op. EBITDA Margin</i>	<i>23.1%</i>	<i>28.2%</i>	<i>-509 bps</i>	<i>24.1%</i>
EBITDA	3,673	4,251	-13.6%	4,569
<i>EBITDA Margin</i>	<i>24.5%</i>	<i>29.4%</i>	<i>-495 bps</i>	<i>25.5%</i>
Finance Cost	480	593	-19.0%	320
Depreciation	1,305	989	31.9%	1,264
PBT before exceptional	1,888	2,669	-29.3%	2,985
PAT after min. & assoc. (before exceptional)	1,324	1,783	-25.7%	1,999
EPS (Rs.)# (before exceptional)	1.32	1.77	-25.7%	1.99
Exceptional Gain / (Loss)	239	-	-	(4,895)
PBT (after exceptional)	2,127	2,669	-20.3%	(1,910)
PAT after min. & assoc. (after exceptional)	1,494	1,783	-16.2%	(1,475)
Cash Profit*	3,002	3,111	-3.5%	(746)
EPS (Rs.)# (after exceptional)	1.49	1.77	-16.2%	(1.47)

Adjusted Operating EBITDA Margin^ at 24.7%

* PBDT - Tax Outflow

#Adjusted for stock split ^ Adjusted for insurance claim related to power plant

Note: Prior-period figures have been restated according to Ind-AS accounting standards

FINANCIAL PERFORMANCE – 9M FY17

(Rs. Million)

Particulars	9MFY17	9MFY16	Change %
Revenue	48,834	43,077	13.4%
Operating EBITDA	12,005	11,574	3.7%
<i>Op. EBITDA Margin</i>	<i>24.6%</i>	<i>26.9%</i>	<i>-228 bps</i>
EBITDA	12,655	12,246	3.3%
<i>EBITDA Margin</i>	<i>25.9%</i>	<i>28.4%</i>	<i>-251 bps</i>
Finance Cost	1,153	1,700	-32.2%
Depreciation	3,689	2,683	37.5%
PBT before exceptional	7,813	7,863	-0.6%
PAT after min. & assoc. (before exceptional)	5,342	5,406	-1.2%
EPS (Rs.)# (before exceptional)	5.32	5.38	-1.2%
Exceptional Gain / (Loss)	(4,656)	-	-
PBT (after exceptional)	3,157	7,863	-59.8%
PAT after min. & assoc. (after exceptional)	2,037	5,406	-62.3%
Cash Profit*	5,860	8,792	-33.4%
EPS (Rs.)# (after exceptional)	2.03	5.38	-62.3%

Volume Driven Revenue Growth

* PBDT – Tax Outflow

#Adjusted for stock split

Note: Prior-period figures have been restated according to Ind-AS accounting standards

PROFITABILITY TREND

(Rs. Million)

Particulars	FY15	FY16	9M FY17
Revenue	53,025	59,371	48,834
<i>Revenue growth %</i>	<i>21.3%</i>	<i>12.0%</i>	<i>13.4%</i>
Operating EBITDA	12,742	15,899	12,005
<i>Op EBITDA Margin</i>	<i>24.0%</i>	<i>26.8%</i>	<i>24.6%</i>
EBITDA	13,691	16,849	12,655
<i>EBITDA Margin</i>	<i>25.8%</i>	<i>28.4%</i>	<i>25.9%</i>
Depreciation	3,329	3,718	3,689
Finance cost	2,829	2,368	1,153
PBT before exceptional	7,533	10,763	7,813
PAT after min. & assoc. (before exceptional)	5,398	7,400	5,342
EPS (Rs.)# (before exceptional)	5.4	7.4	5.3
Exceptional Gain / (Loss)	-	-	(4,656)
PBT (after exceptional)	7,533	10,763	3,157
PAT after min. & assoc. (after exceptional)	5,398	7,400	2,037
Cash Profit	9,095	12,088	5,860
EPS (Rs.)# (after exceptional)	5.4	7.4	2.0

Consistent double digit growth in revenues

1. Cash Profit = PBDT – Tax Outflow ; 2. 9MFY17 EPS not annualised

BALANCE SHEET TREND

(Rs. Million)

Particulars	31-Mar-15	31-Mar-16
Net Worth	14,318	19,739
Short Term Loans	10,034	7,716
Long Term Loans	20,817	18,945
Gross Debt	30,851	26,661
Cash & Cash Equiv.	4,297	1,386
Net Debt	26,554	25,275
Capital Employed#	45,451	47,936
Net Fixed Assets (incl CWIP)	26,049	33,508
Net Current Assets*	13,155	10,726
Total Assets	56,953	61,462

31-Dec-15	31-Dec-16
18,931	21,692
14,039	11,869
17,836	22,575
31,875	34,443
4,548	6,436
27,327	28,008
49,750	54,061
29,737	35,450
13,810	14,314
62,643	73,525

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

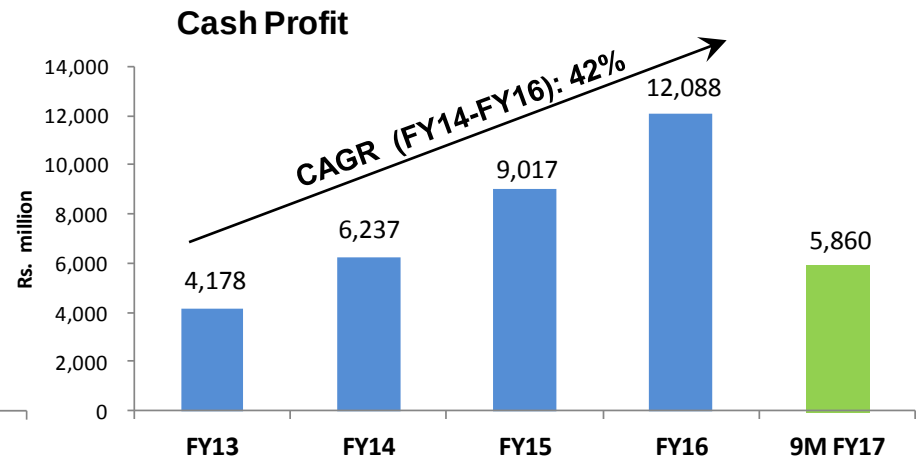
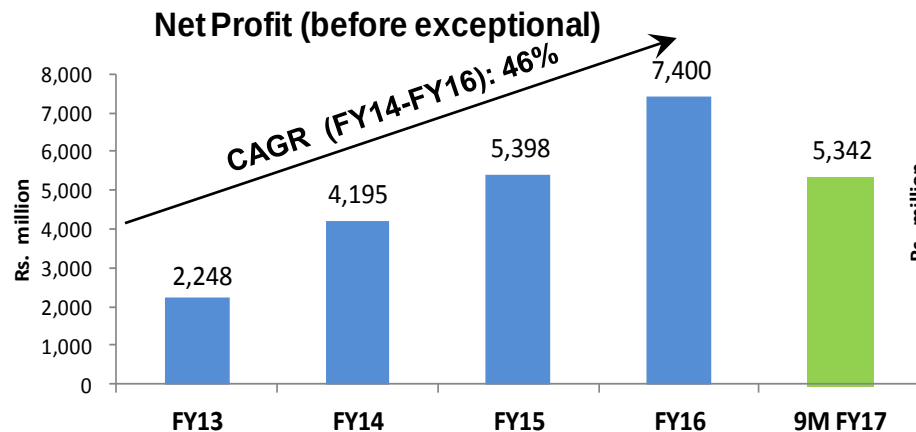
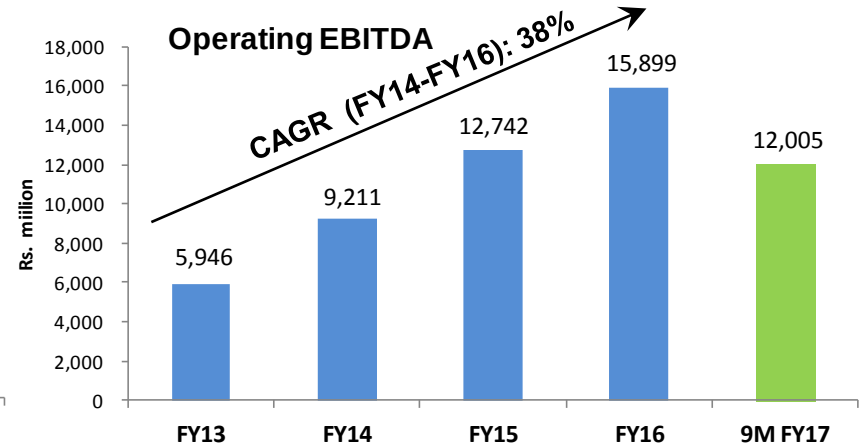
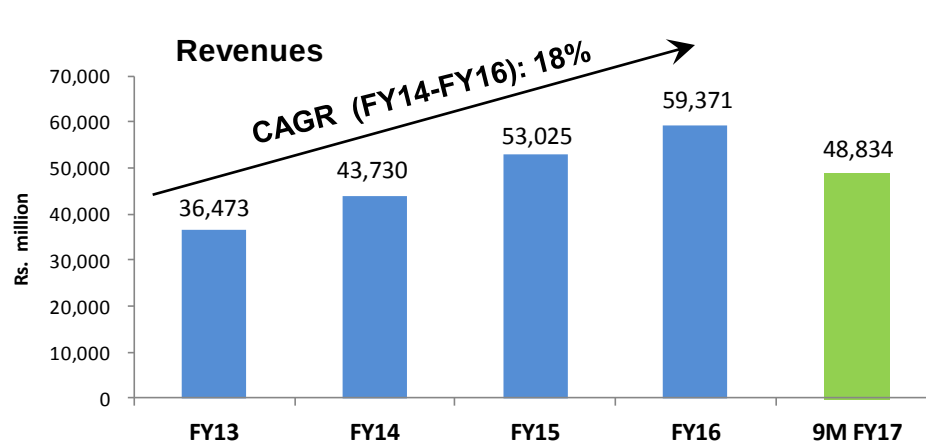
FINANCIAL RATIO TREND

		FY15	FY16	9M FY17*
Solvency ratios	Net debt/Op. EBITDA	2.08	1.59	1.75
	Net debt/Equity	1.85	1.28	1.29
	EBIT/Interest	3.66	5.55	7.78
Operational ratios	Current Ratio	1.10	1.15	1.26
	Fixed Asset turnover	2.04	1.77	1.84
	Total Asset turnover	0.93	0.97	0.89
	Inventory days	76	69	71
	Debtor days	31	36	42
	Payable days	48	62	51
	Cash conversion cycle	59	43	62
Return ratios	ROE	42.5%	43.5%	31.8%
	ROCE (pre-tax)	22.8%	27.4%	21.5%

Net Debt/Equity maintained

1. ROCE = EBIT / Average Capital Employed; ROE = Net Profit / Average Net worth
2. Total asset turnover = Sales/ (Fixed assets + Gross current assets)
3. 9M FY17 figures are excluding one time impact of Exceptional item of Rs. 4,656 Mn

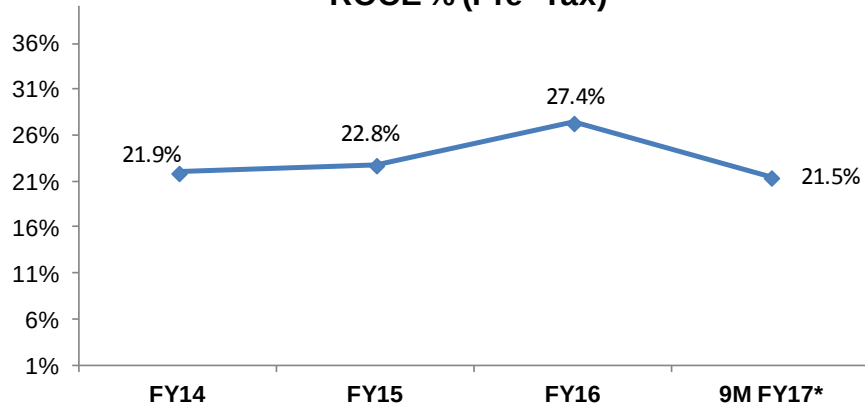
KEY FINANCIAL TREND



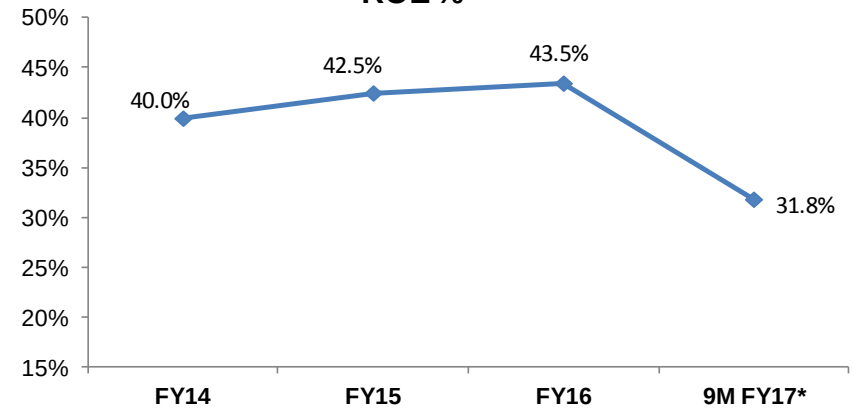
Net Profit 9M FY17 figure is excluding one time impact of Exceptional item of Rs. 4,656 Mn

KEY RATIO TREND

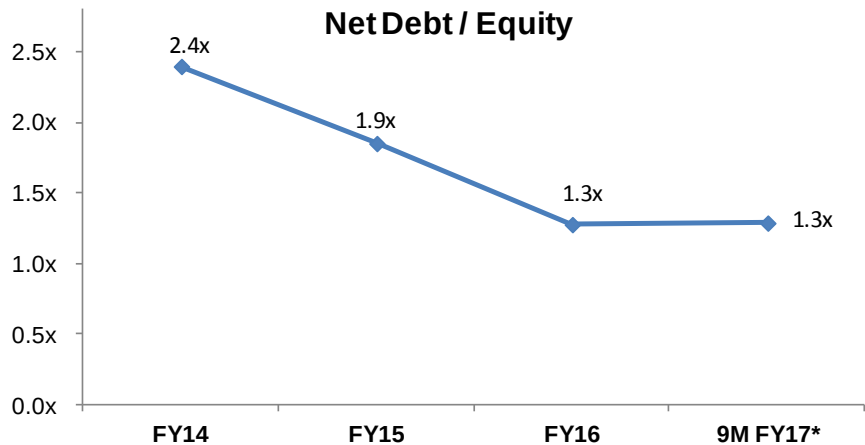
ROCE % (Pre- Tax)



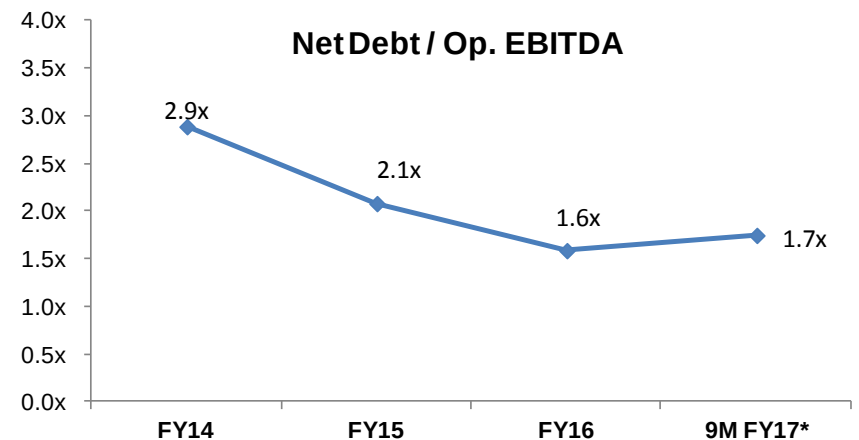
ROE %



Net Debt / Equity



Net Debt / Op. EBITDA

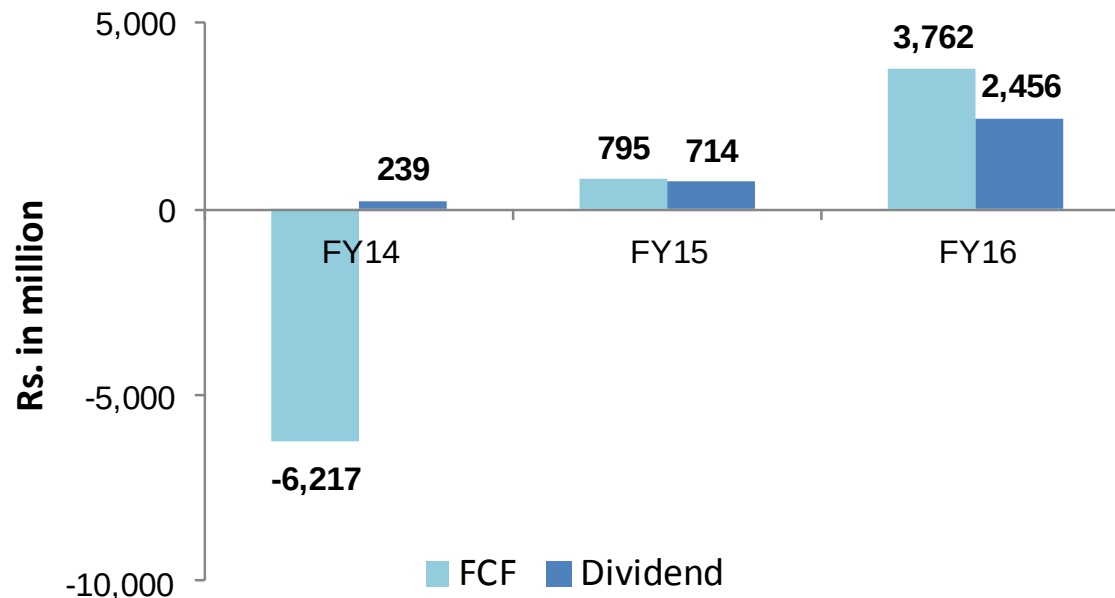


* Annualised

ROCE and ROE 9M FY17 figures are excluding one time impact of Exceptional item of Rs. 4,656 Mn

FOCUS ON FREE CASH FLOW

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



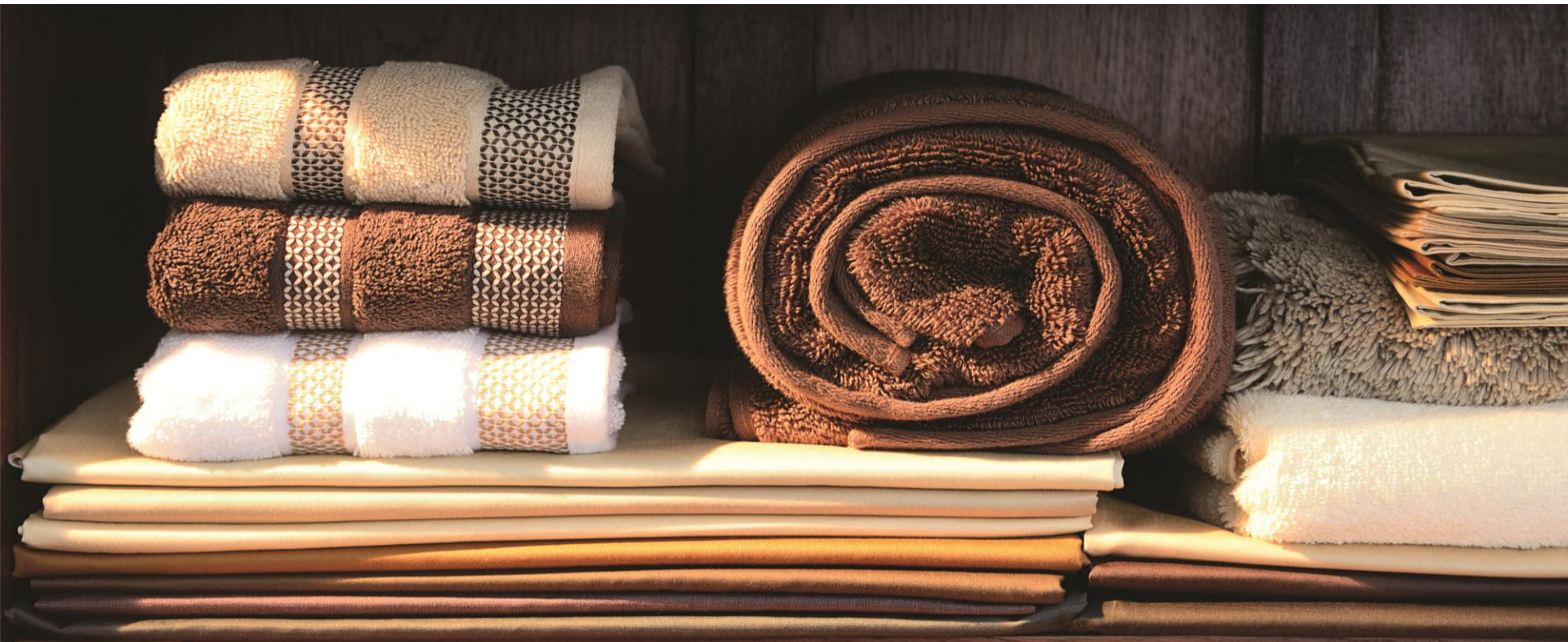
Rs. 10 bn positive swing in FCF in two years

DIVIDEND POLICY

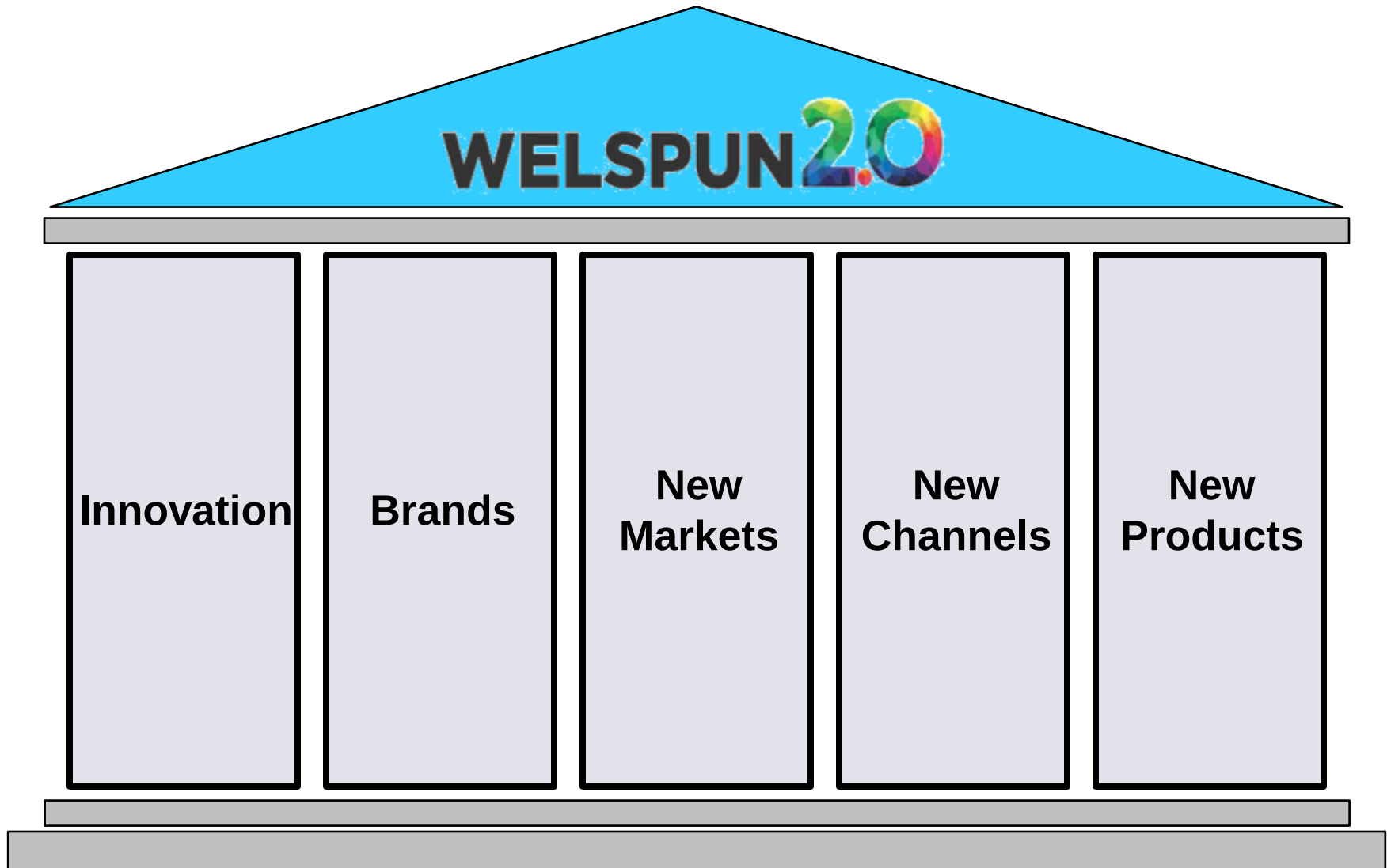
- **Clear, defined Dividend Distribution policy**
 - **25% of standalone PAT to be the total payout (incl. dividend tax)**

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%

WAY FORWARD



BUILDING A SUSTAINABLE LEADERSHIP POSITION



VISION 2020

LEADING



Innovation

TOMORROW

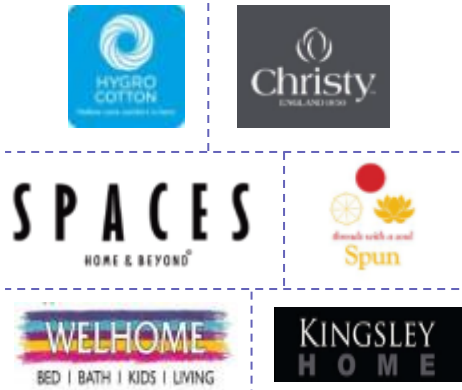


Leveraging technology

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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