



WIL/SEC/2016

February 2, 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 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In compliance with Regulation 30 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and Disclosure Requirements) Regulations, 2015 and the Company's Code of Practices and Procedure for Fair Disclosure of Unpublished Price Sensitive Information, kindly find attached investor presentation, inter alia, on financial results of the Company for the quarter ended December 31, 2015.

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

Corporate Office

Welspun House, 6th floor,
 Kamala City,
 Senapati Bapat Marg,
 Lower Parel (West),
 Mumbai - 400013

Tel: +91 2266136000 / 24908000

Fax: +91 2224908020

E-mail: companysecretary_wil@welspun.com

www.welspunindia.com

Investor Presentation – Q3 FY16

February, 2016



Textiles

Welspun India Limited

*#1 home textiles supplier to
the US*

Pipes

Welspun Corp Limited

*Global leader in large diameter
pipes*

Welspun Energy Limited

*India's largest solar Independent Power
Producer*

Energy

Welspun Enterprises Limited

*Oil & Gas
Infrastructure*

Oil & Gas



Revenue : US\$ 3 Billion ; Asset Base : US\$ 3.2 Billion

Agenda

- WIL – An Overview
- Industry Overview: Advantage India
- Welspun India: Global Leader in Home Textiles
- Q3FY16 Highlights
- Way forward

DARE TO RISK INNOVATION
COLLABORATION INTEGRITY
INCLUSIVE GROWTH TECHNOLOGY
SPEED ADAPTABILITY
CUSTOMER CENTRICITY

WIL – An overview

Global Home Textiles Leader

- A part of US\$ 3 billion Welspun Group, Welspun India Ltd. is 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 the third consecutive year
- With a distribution network in more than 50 countries, it is the largest exporter of home fashion products
- Centered on excellence and transparency, the company has emerged as a trusted partner to 14 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)

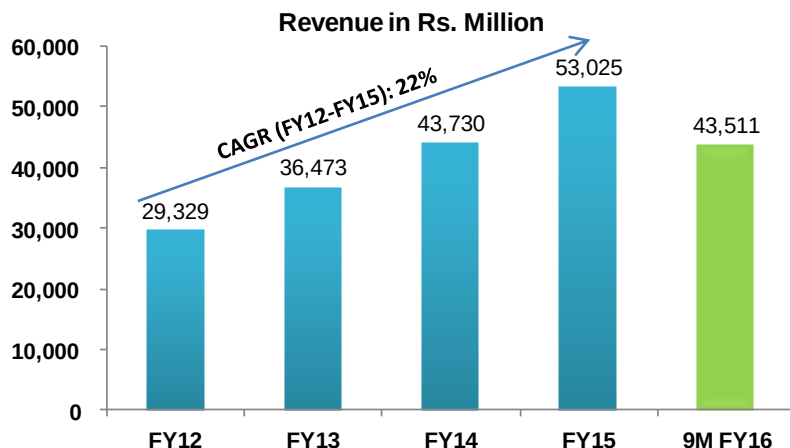
Commitment & Empowerment

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

Innovation Focus

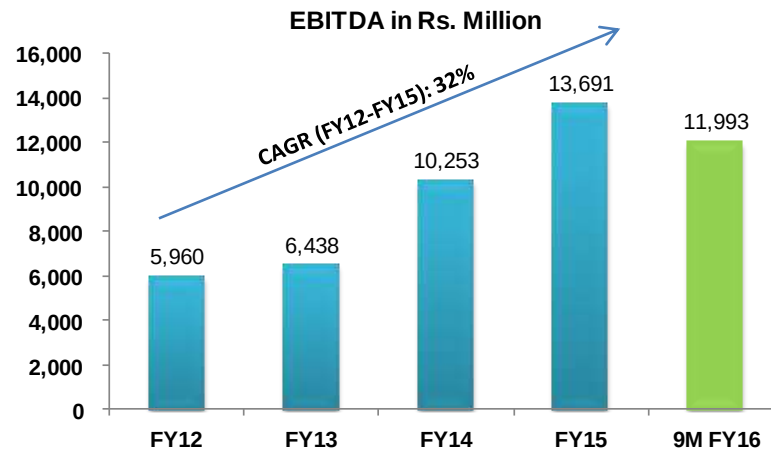
- Patents (Including Pending) : 16
- About 30% of sales comes from innovative products

Financial Overview



Shareholding Pattern

Particulars	31-Dec-15	31-Mar-15
Promoters	73.5%	73.5%
FII's	9.4%	3.6%
Mutual Funds	4.1%	4.0%
Banks & Insurance Cos	1.0%	2.0%
Public	12.1%	16.9%
TOTAL	100.0%	100.0%



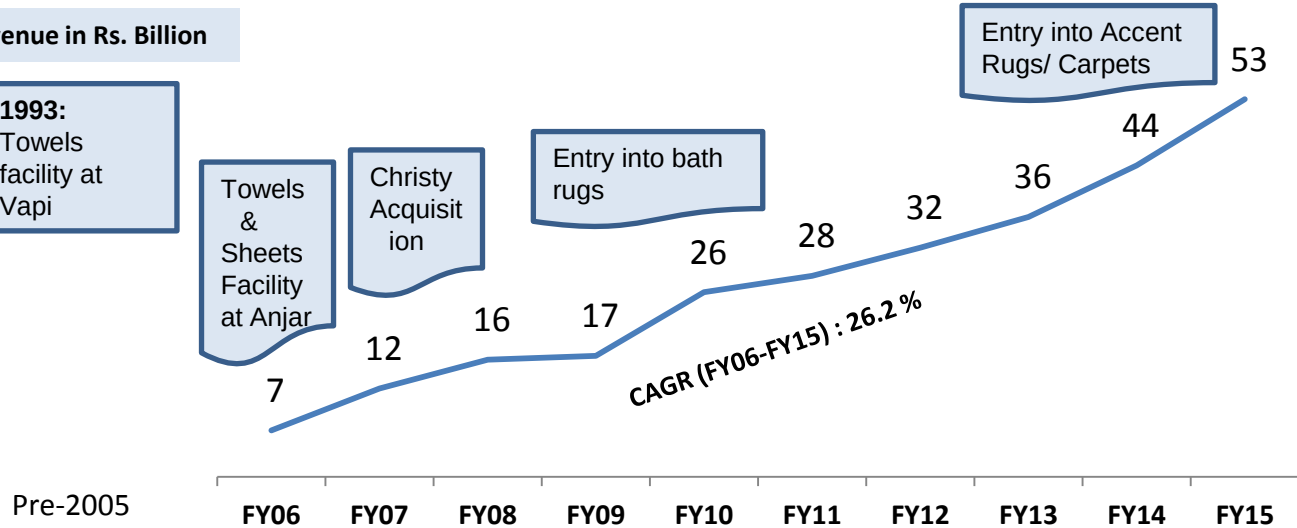
Market Statistics

As on Feb 01, 2016	Rs.	USD
Price per share	844	12.7
No: of Shares Outstanding (Mn)	100	100
Market Capitalization (Mn)	84,788	1,271
Daily Average Trading Volumes (Q3FY16) - No. of shares	228,400	228,400
Daily Average Trading Value (Q3FY16) - Mn	183	2.7

WIL – Revenue Milestones

WIL Revenue in Rs. Billion

- **1993:**
Towels
facility at
Vapi



- Textiles business has been growing at a CAGR of 26.2% since the inception of the Anjar Facility
- Sustained growth indicates the potential of Home Textile in the world
- International operations majorly contribute to the revenue

The background image is a serene outdoor scene. In the foreground, a bed with a dark headboard and footboard sits on a wooden deck. The bed is made with a white sheet and a patterned duvet cover featuring large, stylized floral or sunburst motifs in shades of blue and green. Two white pillows are at the head of the bed. To the left of the bed is a large, rectangular planter box filled with various green plants. In the background, a calm body of water reflects the sky. On the far side of the water, a two-story house with a dark roof and light-colored walls is visible, surrounded by lush green trees and foliage. The sky is bright with soft, wispy clouds, and the overall lighting is warm and peaceful.

Industry Overview: Advantage India

Global Home Textile Scenario

Market Size

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

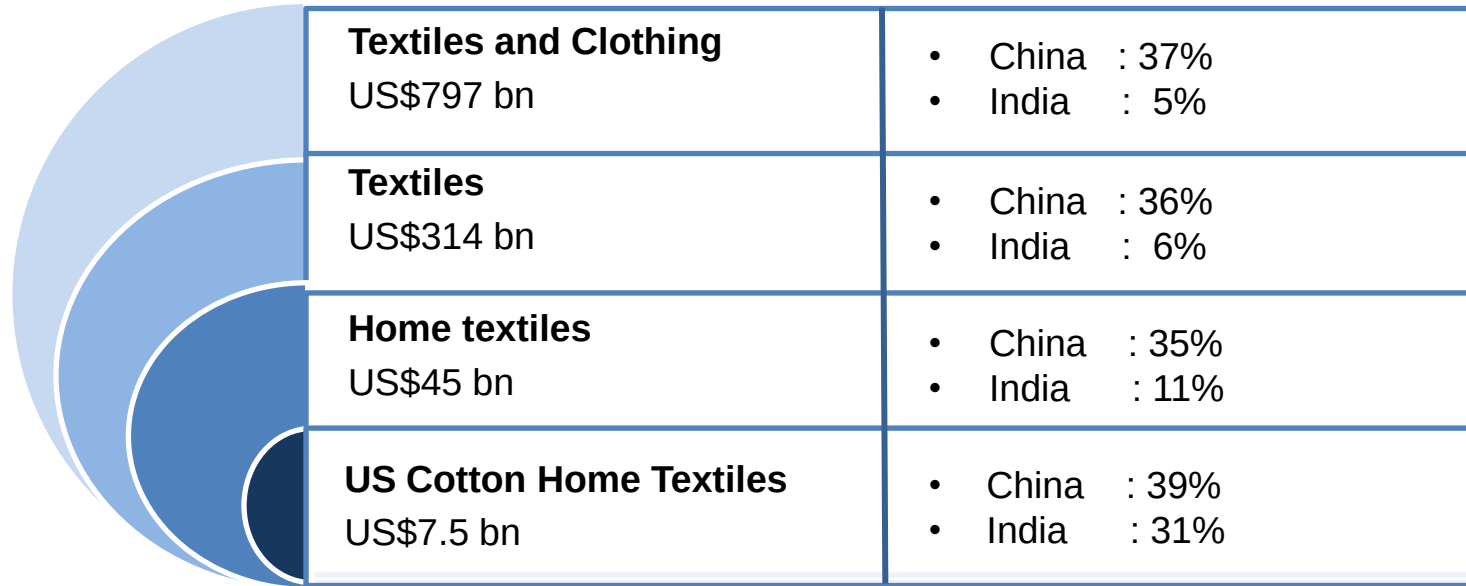
Key Consumers

- 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
- Global market share: India 11%; China 35%
- 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

Structural Changes in favour of India



- Largest producer and 2nd largest exporter of cotton
- Exporter of yarn
- Competitive costs
- Robust ecosystem for textiles
- Democracy with stable government
- Better environmental and labor law compliance



- Major importer of cotton and yarn
- Losing export Competitiveness
- Wage inflation
- Rising power costs
- Stricter environmental compliance
- Focus on domestic consumption
- Yarn capacity closures

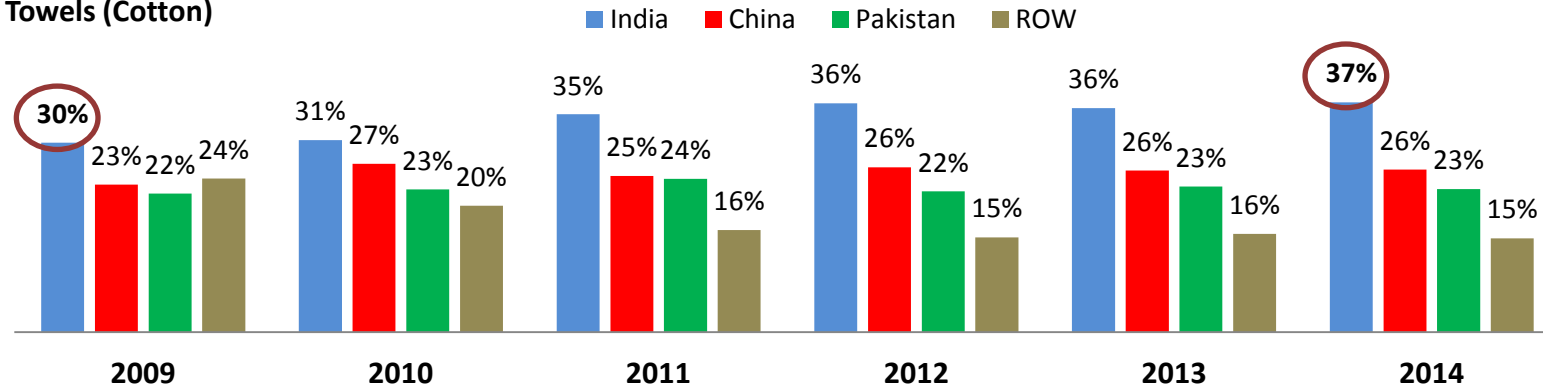


- Cotton Importer
- Energy issues
- Geopolitical issues
- Compliance issues

Structural Change: Manifests in Higher Market share

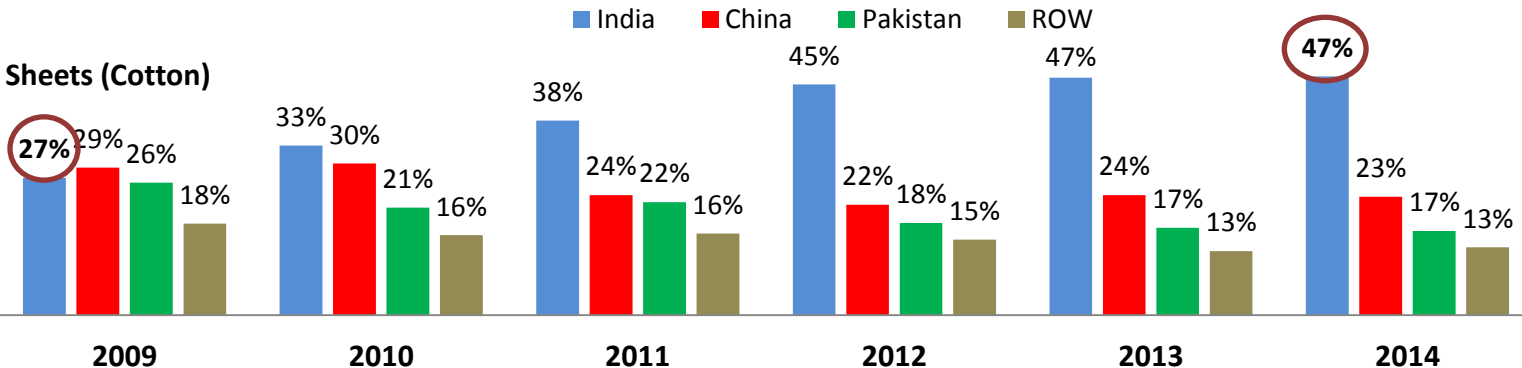
US Imports from Various countries – Market share

Towels (Cotton)



India's share increased by 7 percentage points in 5 years

Sheets (Cotton)



India's share increased by 20 percentage points in 5 years

India's dominance is evident in cotton home textiles

A photograph of a bedroom interior. On the left, a white door is open, revealing a fireplace with a dark interior and a white mantel. Above the mantel hangs a framed landscape painting. In the center, a bed is made with white linens and a blue and white striped blanket. A blue and white striped pillow is propped up against the headboard. To the right of the bed is a small, dark wooden nightstand with a white lamp and a small white vase. A window with a white frame and multiple panes is visible in the background. The room is brightly lit, and the overall color palette is soft and neutral.

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 and Global delivery model empowering higher wallet share
- 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
- Target
- Kohl's
- Wal Mart
- K Mart- Sears
- and many more



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



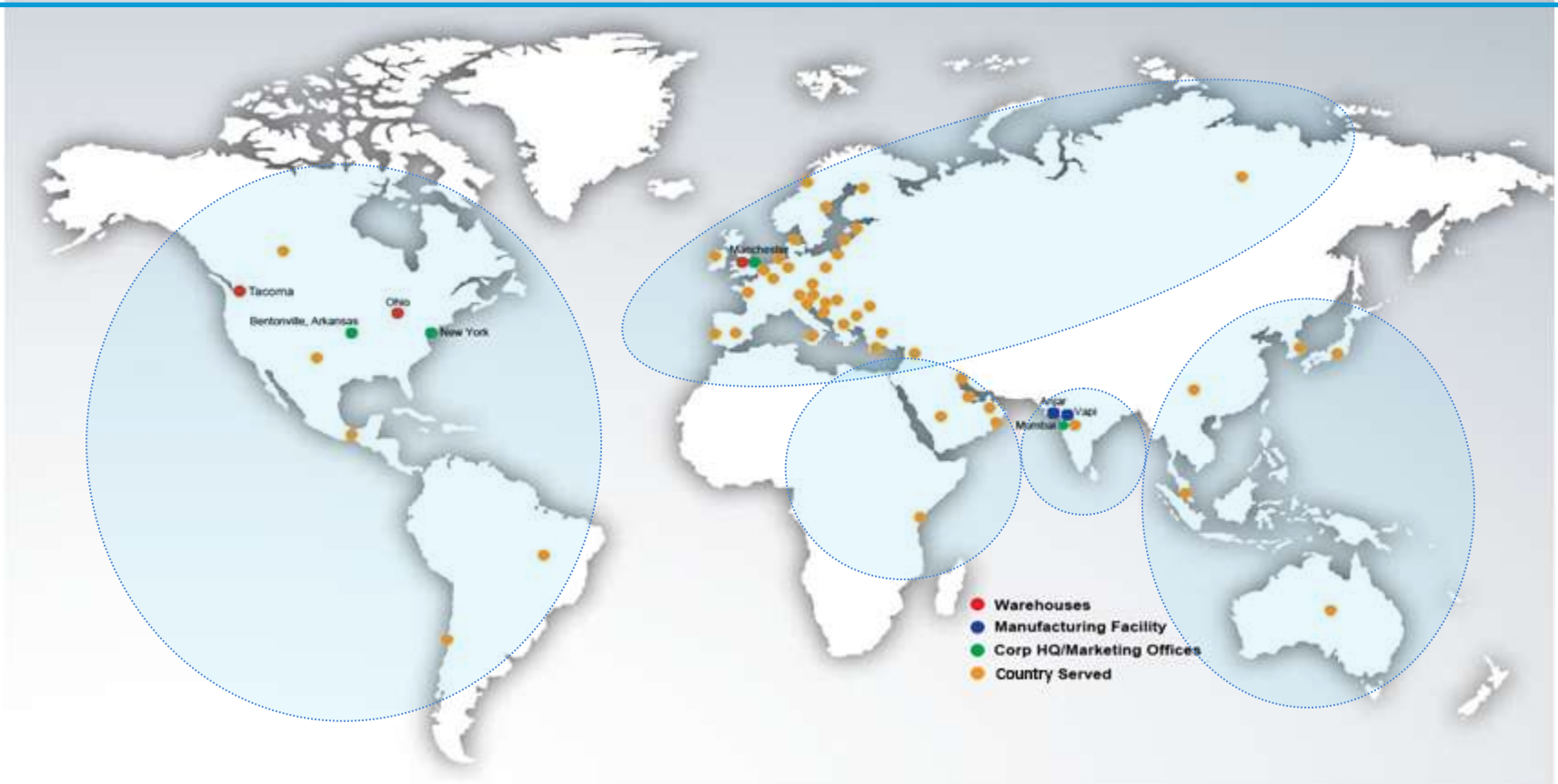
- Ikea
- Carrefour
- JYSK
- El Corte Ingles
- Vincenzo Zucchi S.p.A
- ... and many more



- ASDA
- Tesco
- Marks & Spencer
- Debenhams
- House of Frazer
- 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	FY15 Capacity	Sales volume	Utilisation %	Expected Capacity FY16
Towels	MT	50,000	50,852	102%	60,000
Sheets	'000 Mtrs	60,000	58,047	97%	72,000
Rugs & Carpets	MT	15,000	8,755	58%	20,000*

Capacities running close to full utilisation in towels and sheets



Investment of around Rs.7 bn expected over next nine months for modernisation, automation and capacity enhancement for towels & sheets after adjusting Rs. 6.4 bn invested in 9MFY16

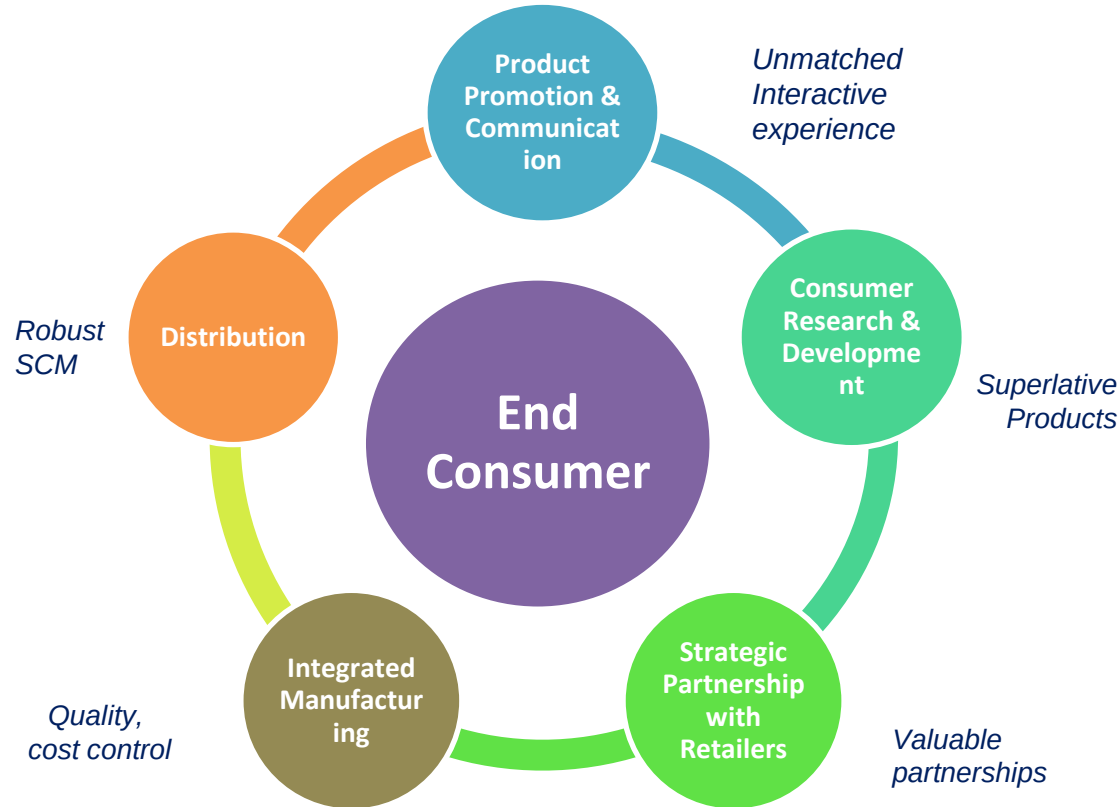


Capacity growth to be achieved with minimal headcount increase

* Expected in H1FY17

High utilisation of world-class capacities

Leadership: FMCG Approach – Consumer-Driven Innovation



Today's Welspun: "FAST"

Fast

Quick
response
time
(Speed to
Market)

Affordable

Best cost
structures for
different price
levels

Sustainability

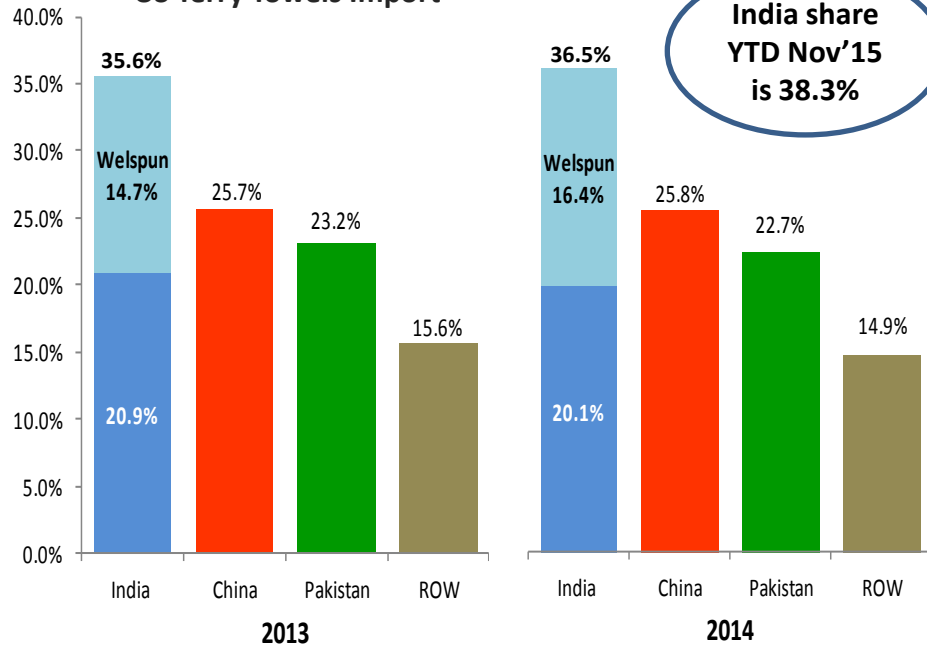
Caring for the
environment
and the
community

Tech-oriented

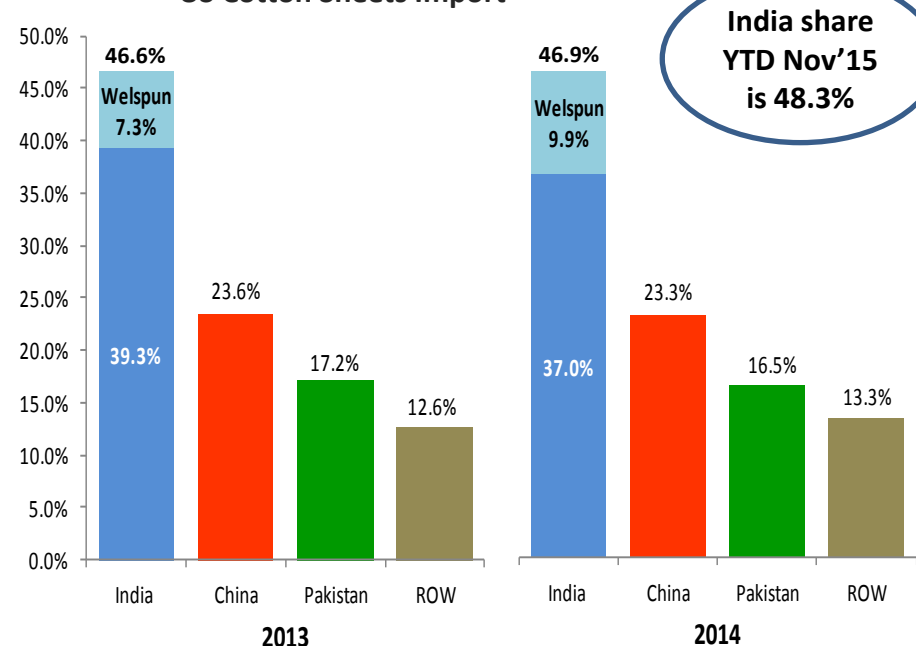
Technology
leveraged
across
Products,
Processes
and Supply
Chain

“FAST” translating into Leadership Position

US Terry Towels Import



US Cotton Sheets Import



- Welspun's share in US Terry Towels import has increased to 16.4% in 2014
- Welspun's share in US Cotton Sheets import has increased to 9.9% in 2014

Sustaining leading position in towels and sheets in the US

Value through Brands

BRANDS



- Premium brand with presence in India
- Footprint of around 200 shop-in-shop outlets and distribution



- Value brand; presence in India via mass retailers; also growing via distributor network



- Largest terry towel brand in the UK with growing presence in China and the Middle East
- Present in over 40 retailers within UK
- Also present in USA and seeing aggressive growth in e-commerce



- Value brand in the UK with a focus on bedding
- Targetting the affordable fashion segment



- Patent 'Hygro Cotton' launched as a brand in Q3FY16
- Ingredient branding with retailer's brands

Value through Brands (contd...)

BRANDS



- Suppliers of the Wimbledon towels
- A souvenir that even the star tennis players covet



- License holder of the Rugby World Cup 2015 towels



- Licensed the Amy Butler range of home products for the US business with a special focus on e-commerce



- Launched own brand of luxury linen in the US via e-commerce



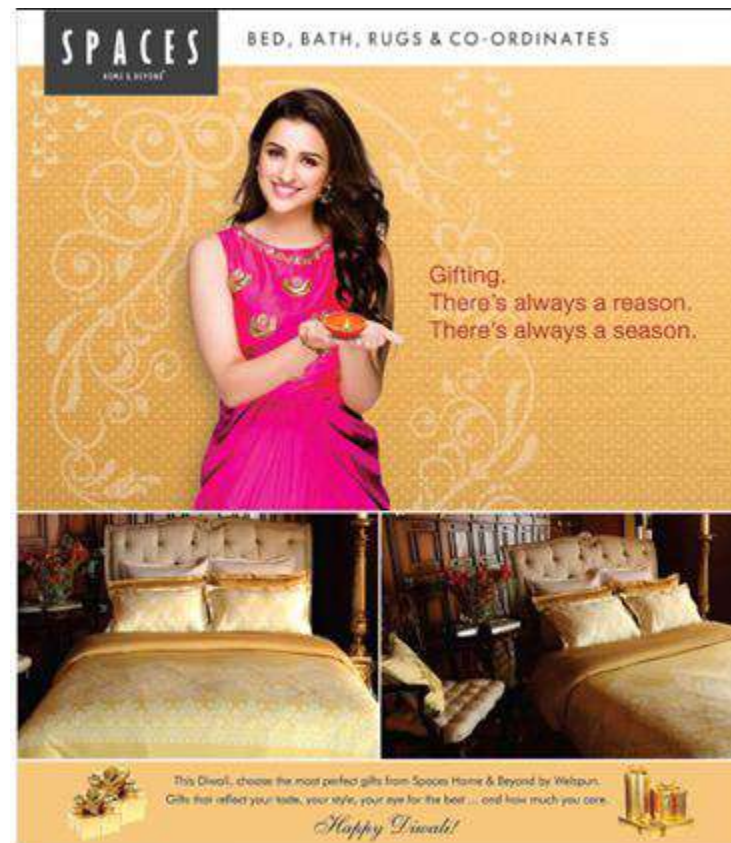
- Licensed the Annie Phillip brand for floor coverings in US, UK and India

Spaces Campaign



Define your style. Follow your imagination. Create your own look.
Spaces Home & Beyond by Welspun is all about self-expression.

Find your space.



Find your space.

Branding our Innovation



Hygro Cotton® creates sheets that are alive with natural comfort.

-  **They breathe...**
with unique 100% cotton hollow core yarn that allows more air inside... so you sleep more peacefully.
 -  **They adapt...**
to changes in temperature to keep you cooler in summer and warmer in winter.
 -  **They astonish...**
becoming softer and more comfortable each time you wash after wash.
- Exceeding expectations by actually getting better over time, no other sheets perform quite like these. Because no other cotton performs quite like Hygro.

exclusive endorsement by individual brands



WelspunComforts.com

WELSPUN

 confining the planet®



Hygro Cotton® creates towels that are alive with natural comfort.

-  **They breakthrough...**
with unique 100% cotton hollow core yarn that makes them more absorbent.
 -  **They beguile...**
drying you quicker than you could ever imagine.
 -  **They bloom...**
becoming softer and better with each wash after wash.
- Exceeding expectations by actually getting better over time, no other towels perform quite like these. Because no other cotton performs quite like Hygro.

before washing



after 7 washings



WelspunComforts.com

WELSPUN

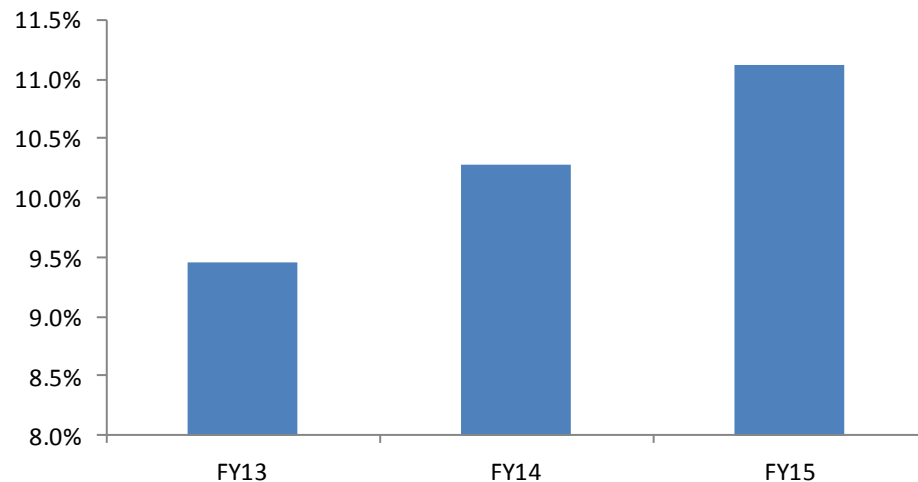
 confining the planet®

- Launched nation-wide campaign in the US in September 2015 to introduce patented Hygro cotton® technology to consumers
- First ever such campaign in textiles in the past 15 years

Value through Brands

- Strong growth expected in the branded category, especially in India
- Expansion of Christy into geographies such as USA, China and Middle East
- Increased penetration of **Spaces** and **Welhome** through shop-in-shop and e-commerce
 - Very low capex and risk
- Launched 'Hygro' as ingredient brand during Q3FY16
- India – Growth of branded products at ~40% CAGR over a period of 2 years
- Global – Growth of branded products currently at ~11% of consolidated sales

Branded sales as % of Total



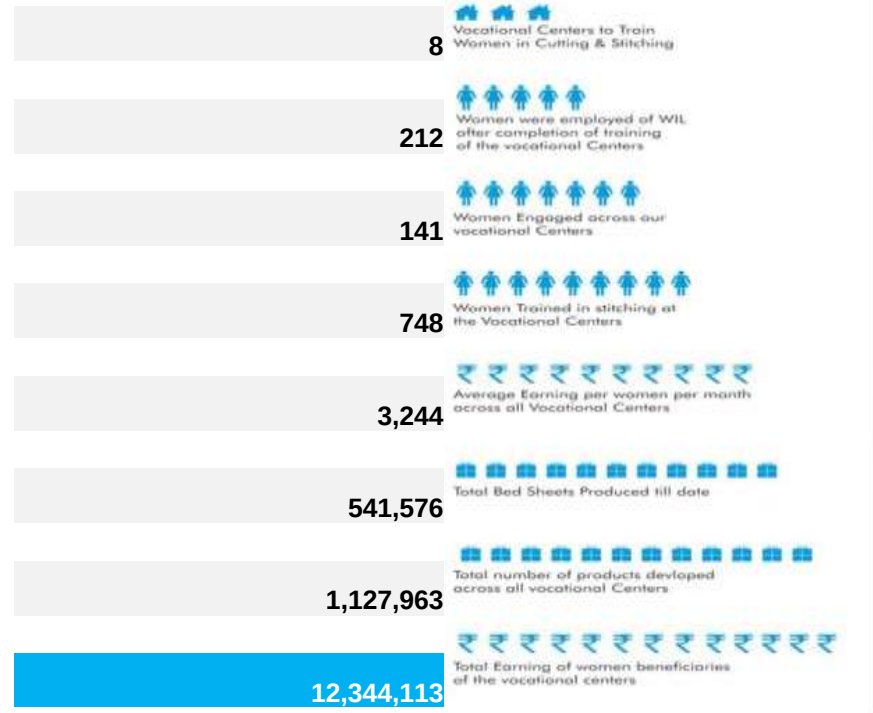
Rising Share of Branded Products

CSV – Through 3E's

Empowerment



WOMEN EMPOWERMENT AT CSR



CSV – Through 3E's – Launched Campaign for “SPUN”

SPUN : Our Corporate Social Value initiative to Empower Women and Revive the crafts of our country

Fabric scraps take on new life in our Spun™ Waste Not™ collection. What could have ended up in a land fill becomes a work of textile art in the hands of our master craftspeople.

Bringing opportunity to communities in need.

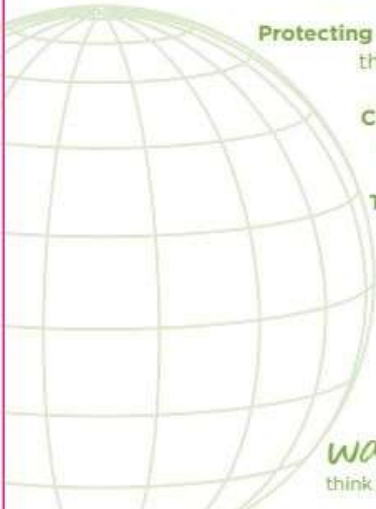
Enabling underprivileged women to become empowered.

Protecting and preserving the environment.

Creating beauty for our homes.

Thinking global.

Acting local.



waste not™
think global, act local



CSV – Through 3E's

Environment & Health



HEALTH CAMPS: 10 camps on blood group detection, general health check up, diabetes detection, dental camps, etc. were conducted in 10 villages of Anjar



SANITATION PROJECT: 2,800 toilets constructed in 10 villages of Anjar



MOBILE HEALTH VANS at Anjar & Mumbai: Provide basic health facilities, awareness sessions in the underprivileged communities 20 Villages in Anjar, 9 communities in Mumbai



PLANTATIONS: 4,500 fruit and vegetable plantations done at 14 villages of Anjar
RO DRINKING WATER initiative at Vapi (5 nos) and Anjar (2 nos)

Education



ADULT LITERACY PROGRAMME: 4 classes were conducted consisting of a total of 75 women at Versamedi, Ratnal, and Ajapar villages since August 2014



QUALITY EDUCATION PROGRAMME WITH 45 GOVT SCHOOLS IN ANJAR : We recruited 62 Para –teachers

SUSTAINABLE : Corporate Social Value (CSV) – 5E’s Vision for Smart Village

5 Es for a Smart Village

Essential Infra

- PCC Roads, Side Walks, Upgraded Under ground Sewage lines, Un-Interrupted power supply, Street Lights, Adequate water supply, Public toilets, Entrance Gate, Sports field

E – Connectivity

- 100% adults enrolled under Govt. Schemes, E-enabled Milk Bank, Wi-Fi enabled village, Personal Announcement System, E governance, Promote Cash less transactions.

Empowerment

- Skill development centre, CSR centre, CCTV coverage for village, ATM

Environment

- Green cover, 100% drip irrigation, Biogas plant, Shed for stray cattle, Solar powered street lights, RO drinking water, Develop lake as recreational area, Biogas from waste.

Education

- Till Class X in Schools, Smart classes and CCTV in all classes, Wi-fi enabled school, Functional Library

Swachh Welspun Abhiyan (Clean Welspun Movement) implemented across locations at Welspun.

A modern bedroom interior featuring a dark wood wall on the left, a bed with a striped blanket and several pillows, a desk with a lamp, and a window with a city view. The room is decorated with various items including a large mirror, a small table with books, and a chair. The text "Q3 FY16 Highlights" is overlaid in the center.

Q3 FY16 Highlights

Key Highlights – Q3 FY16

Ranked **No:1 Home Textile Supplier to the US** for the **fourth consecutive year** by **HTT**



Crossed **Rs. 4 bn quarterly Operating EBITDA** milestone



Domestic Retail Sales Growth of 52% YTD



Launched '**Hygro Cotton**' as an **ingredient brand**



Dipali Goenka selected to the **Board of Directors of Social Accountability Accreditation Services (SAAS)**



Bestowed '**Exemplary Supply Chain and Speed Award**' by **Kohl's** and '**Best Innovation Award**' by **Wilkinson**



Board approves **stock split in 10:1 ratio**



Net Debt to Equity at 1.4x (vs. 1.8x at 31 March 2015);
Net debt to Oper. EBITDA at 1.75x (vs. 2.0x)



Positive free cash flows in 9MFY16 after capex of **Rs. 6.4 bn**



Financial performance – Q3 FY16 & 9M FY16

(Rs. Million)

Particulars	Q3FY16	Q3FY15	YoY	Q2FY16	9M FY16	9M FY15	YoY
Revenue	14,904	13,459	10.7%	14,723	43,511	39,367	10.5%
Operating EBITDA	4,006	3,400	17.8%	3,743	11,346	9,296	22.1%
Oper. EBITDA Margin	26.9%	25.3%	161 bps	25.4%	26.1%	23.6%	246 bps
EBITDA	4,178	3,547	17.8%	3,940	11,993	9,956	20.5%
EBITDA Margin	28.0%	26.4%	168 bps	26.8%	27.6%	25.3%	227 bps
Finance Cost	592	816	-27.4%	515	1,700	2,260	-24.8%
Depreciation	997	918	8.7%	918	2,708	2,321	16.7%
PBT	2,588	1,813	42.8%	2,508	7,585	5,376	41.1%
PAT after min. & assoc.	1,741	1,436	21.3%	1,724	5,096	3,784	34.7%
PAT Margin	11.7%	10.7%	101 bps	11.7%	11.7%	9.6%	210 bps
Cash Profit*	3,002	2,278	31.8%	2,799	8,362	6,236	34.1%
EPS	17.3	14.3	21.3%	17.2	50.7	37.7	34.7%

* PBDT – Current Tax

Operating margin expansion by ~250 bps and EPS growth of ~35% in 9M

Financial Highlights : Profitability Trend

(Rs. Million)

Particulars	FY13	FY14	FY15	9M FY16
Revenue	36,473	43,730	53,025	43,511
<i>Revenue growth %</i>	<i>24.4%</i>	<i>19.9%</i>	<i>21.3%</i>	<i>10.5%</i>
Operating EBITDA	5,946	9,211	12,742	11,346
<i>Operating EBITDA Margin</i>	<i>16.3%</i>	<i>21.1%</i>	<i>24.0%</i>	<i>26.1%</i>
EBITDA	6,438	10,253	13,691	11,993
<i>EBITDA Margin</i>	<i>17.7%</i>	<i>23.4%</i>	<i>25.8%</i>	<i>27.6%</i>
Depreciation	1,449	1,903	3,329	2,708
Finance cost	1,977	2,352	2,829	1,700
PBT	3,013	5,997	7,533	7,585
PAT after min. & assoc.	2,248	4,195	5,398	5,096
<i>PAT Margin</i>	<i>6.2%</i>	<i>9.6%</i>	<i>10.2%</i>	<i>11.7%</i>
EPS*	22.4	41.8	53.8	67.7
Cash Profit	4,178	6,237	9,017	8,362

* Annualised

Notes: 1) Cash Profit = PBDT – Current Tax

2) FY14 PAT and EPS are adjusted for one-time additional depreciation net of tax

Financial Highlights : Balance Sheet

(Rs. Million)

Particulars	31-Mar-13	31-Mar-14	31-Mar-15	31-Dec-15
Net Worth	9,902	11,097	14,318	18,332
Short Term Loans	9,166	11,349	10,034	14,039
Long Term Loans	11,079	18,944	20,817	17,787
Gross Debt	20,244	30,293	30,851	31,827
Cash & Cash Equiv.	2,798	3,658	4,757	5,376
Net Debt	17,446	26,635	26,094	26,450
Capital Employed#	32,387	43,694	47,208	52,857
Net Fixed Assets (incl CWIP)	18,615	25,609	26,049	29,737
Net Current Assets*	8,221	12,140	13,155	13,729
Total assets	38,579	51,684	56,953	63,622
Net Long Term Debt	8,280	15,286	16,060	12,411

Capital Employed = Total assets – Trade Payables – Short-term provisions – Other Current liabilities (excl long-term debt repayable in one year)

* Net Current Assets does not include Cash & Cash Equivalents

Financial Highlights : Financial Ratios

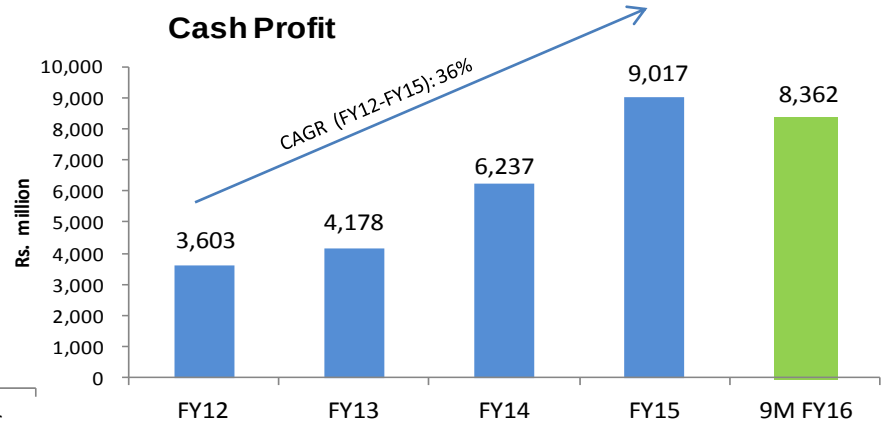
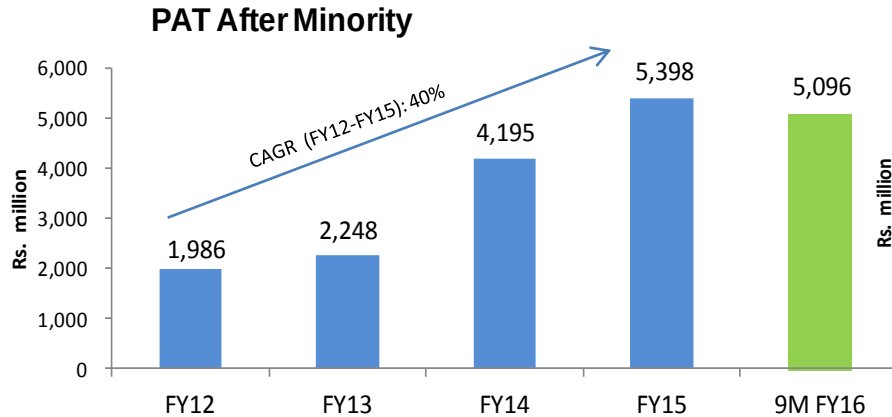
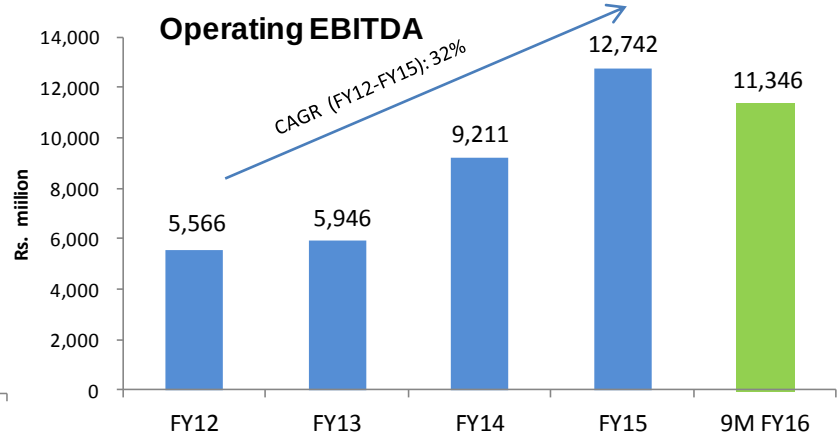
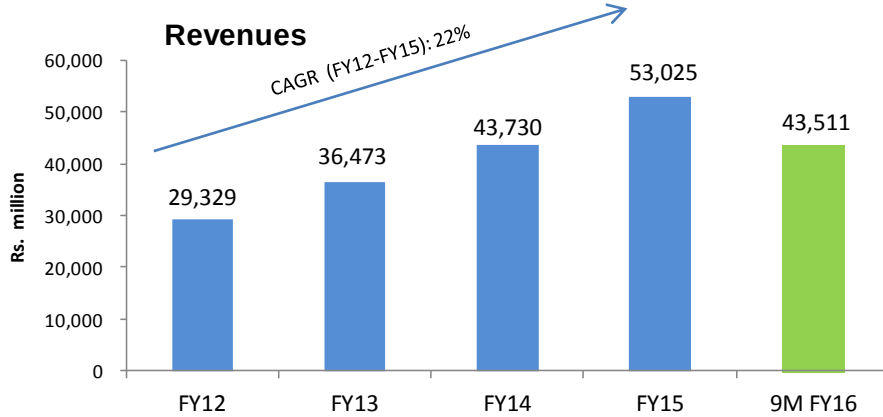
		FY13	FY14	FY15	9M FY16*
Solvency ratios	Net debt/Op. EBITDA	2.93	2.89	2.05	1.75
	Net debt/Equity	1.76	2.40	1.82	1.44
	EBIT/Interest	2.52	3.55	3.66	5.46
Operational ratios	Current Ratio	1.00	1.07	1.12	1.09
	Fixed Asset turnover	1.96	1.71	2.04	1.95
	Total Asset turnover	0.95	0.85	0.93	0.91
	Inventory days	82	84	76	71
	Debtor days	28	34	31	41
	Payable days	50	51	48	54
	Cash conversion cycle	60	67	59	57
Return ratios	ROE	25.9%	40.0%	42.5%	41.6%
	ROCE (pre-tax)	16.3%	21.9%	22.8%	24.7%

* Annualised

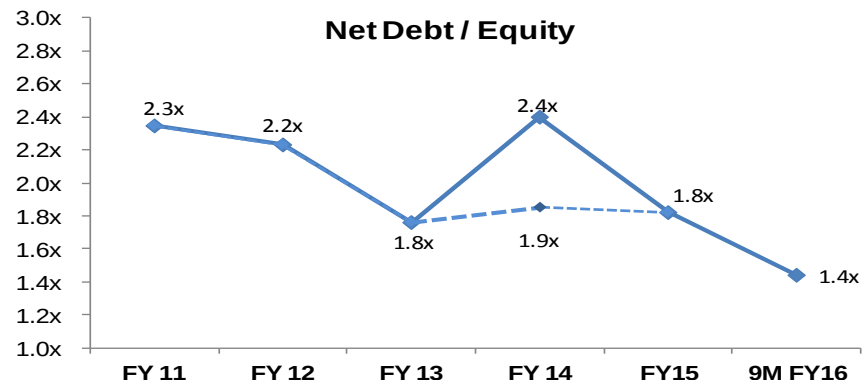
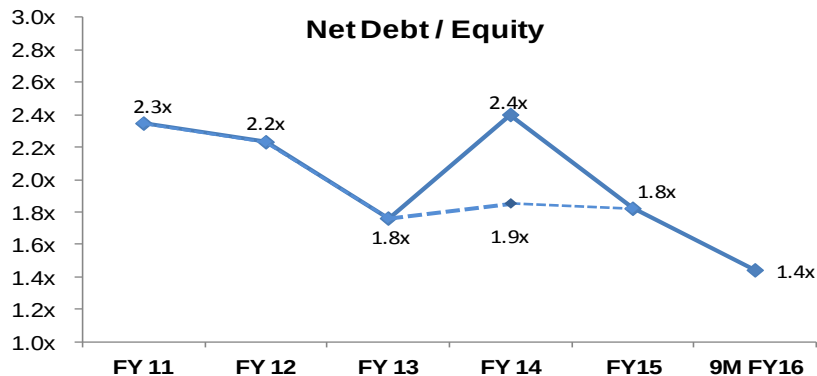
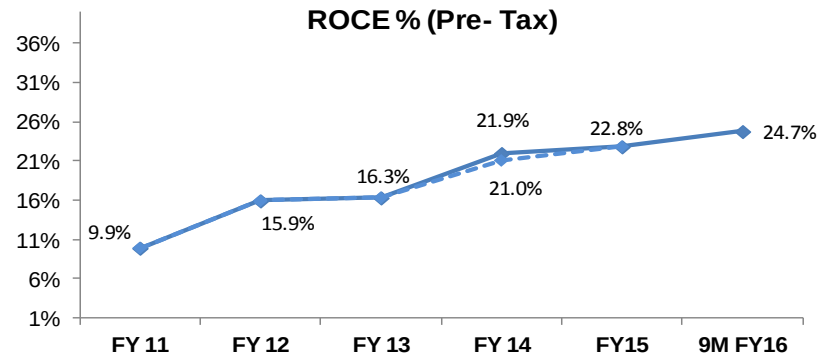
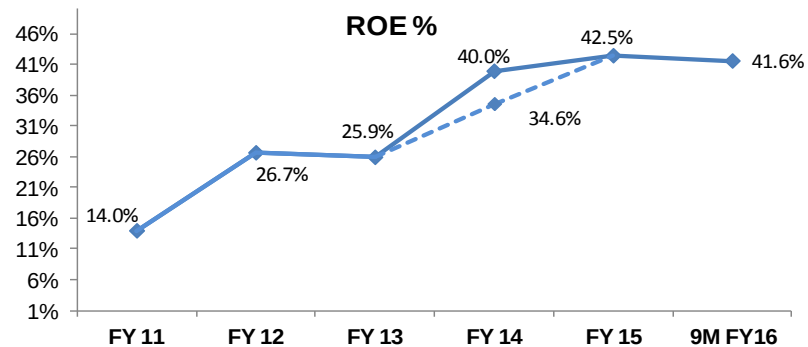
Notes:

1. $ROCE = EBIT / \text{Average Capital Employed}$; $ROE = \text{Net Profit} / \text{Average Net worth}$
2. $\text{Total asset turnover} = \text{Sales} / (\text{Fixed assets} + \text{Gross current assets})$

Key Financials - Trends



Key Ratio Trends



Note : Dotted line indicates trend after removing impact of one-time depreciation during FY14

Dividend Policy – A Pioneering Initiative in the Industry

- ✓ Dividend distribution policy announced along with FY15 results

- ✓ Dividend Payout: 25% of standalone PAT

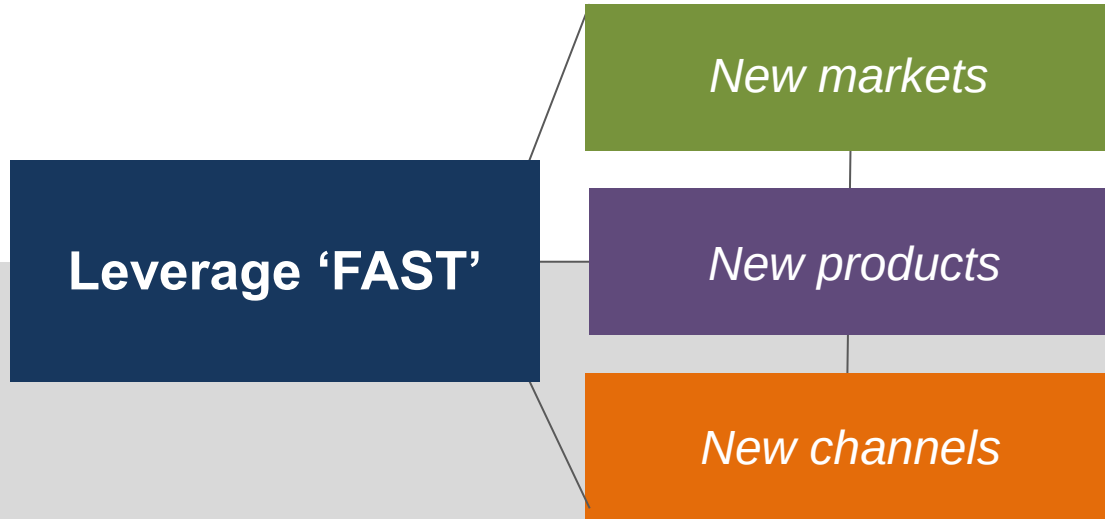
- ✓ Total dividend for FY15 at Rs. 10.5 per share of face value Rs. 10

- ✓ Interim dividend for FY16 at Rs. 6.5 per share of face value Rs. 10

A modern bedroom interior featuring a wooden headboard, a bed with a striped blanket, a desk with a lamp, and a window with a city view. The room is decorated with various items including a rug, a chair, and framed pictures.

Way Forward

Way Forward : Sustaining growth momentum



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