



WIL/SEC/2016

February 2, 2016

To

|                                                                                                                                                      |                                                                                                                                                                                              |
|------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Bombay Stock Exchange Limited</b><br>Department of Corporate Services,<br>SP. J. Towers, Dalal Street,<br>Mumbai – 400 001<br>(Scrip Code-514162) | <b>National Stock Exchange of India Limited</b><br>Listing Compliance Department<br>Exchange Plaza, Bandra-Kurla Complex,<br>Bandra (E), Mumbai – 400 051<br>(Symbol: WELSPUNIND, Series BE) |
|------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

**Re: Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

Dear Sir / Madam,

**Unaudited financial results for the quarter and nine months ended December 31, 2015, Limited review report and press release**

Please find enclosed the unaudited financial results of the Company, on consolidated as well as standalone basis, for the quarter, and nine-months, ended December 31, 2015, as reviewed by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings held today.

Further, the Limited Review Reports of the Auditors of the Company on the unaudited financial results of the Company (both on consolidated and standalone basis) and the text of the press communication, which is being released simultaneously to the media, are also attached.

Please take the same on your record.

Thanking you,

Yours faithfully,  
For Welspun India Limited

**Shashikant Thorat**  
Company Secretary



Encl: as 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

Registered Office/Works: Welspun City, Village Versamedi, Tal. Anjar, District Kutch, Gujarat 370 110, INDIA Tel: +91 2836 661111 Fax: +91 2836 279010

Works: Survey No. 76, Village Morai, Vapi, District Valsad, Gujarat 396 191, INDIA Tel: +91 260 2437437 Fax: +91 260 22437088

Corporate Identification No.: L17110GJ1985PLC033271

# WELSPUN INDIA LIMITED

(Corporate Identity Number - L17110GJ1985PLC033271)

Regd. Office : Welspun City, Village Versamedi, Taluka Anjar, District Kutch, Gujarat -370110

Corporate Office : Welspun House, 6th Floor, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai-400 013.

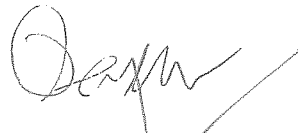
## UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER 2015

| Sr. No. | Particulars                                                                              | Rs. In Lacs               |                           |                           |                           |                           |                         |
|---------|------------------------------------------------------------------------------------------|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|-------------------------|
|         |                                                                                          | Quarter Ended             |                           |                           | Nine Months Ended         |                           | Year                    |
|         |                                                                                          | 31.12.2015<br>(Unaudited) | 30.09.2015<br>(Unaudited) | 31.12.2014<br>(Unaudited) | 31.12.2015<br>(Unaudited) | 31.12.2014<br>(Unaudited) | 31.03.2015<br>(Audited) |
| 1       | a. Net Sales/ Income from Operations (Net of excise duty)                                | 1,18,087                  | 1,12,293                  | 1,05,526                  | 3,40,768                  | 3,06,694                  | 4,11,191                |
|         | b. Other Operating Income                                                                | 5,256                     | 5,186                     | 7,765                     | 16,667                    | 22,853                    | 29,565                  |
|         | <b>Total Income from Operations (Net)</b>                                                | <b>1,23,343</b>           | <b>1,17,479</b>           | <b>1,13,291</b>           | <b>3,57,435</b>           | <b>3,29,547</b>           | <b>4,40,756</b>         |
| 2       | Expenses                                                                                 |                           |                           |                           |                           |                           |                         |
|         | a. Cost of Materials Consumed                                                            | 60,220                    | 54,076                    | 54,824                    | 1,61,445                  | 1,67,100                  | 2,17,963                |
|         | b. Purchases of Stock-in-trade                                                           | 612                       | 741                       | 137                       | 1,757                     | 401                       | 600                     |
|         | c. Changes in Inventories of Finished Goods, Work-in-Progress & Stock-in-trade           | (3,817)                   | (2,622)                   | (1,007)                   | (3,502)                   | (5,864)                   | (7,003)                 |
|         | d. Employee Benefits Expense                                                             | 10,526                    | 9,770                     | 8,306                     | 29,584                    | 24,029                    | 32,533                  |
|         | e. Depreciation and Amortisation Expense                                                 | 8,733                     | 7,928                     | 7,765                     | 23,369                    | 18,679                    | 26,629                  |
|         | f. Power, Fuel and Water Charges                                                         | 9,221                     | 9,333                     | 8,447                     | 27,889                    | 24,879                    | 34,566                  |
|         | g. Other Expenses                                                                        | 16,900                    | 17,463                    | 14,281                    | 48,520                    | 41,536                    | 58,271                  |
|         | <b>Total Expenses</b>                                                                    | <b>1,02,395</b>           | <b>96,689</b>             | <b>92,753</b>             | <b>2,89,062</b>           | <b>2,70,760</b>           | <b>3,63,559</b>         |
| 3       | <b>Profit from Operations before Other Income and Finance Costs (1-2)</b>                | <b>20,948</b>             | <b>20,790</b>             | <b>20,538</b>             | <b>68,373</b>             | <b>58,787</b>             | <b>77,197</b>           |
| 4       | Other Income                                                                             | 1,721                     | 1,979                     | 1,412                     | 6,423                     | 6,553                     | 9,442                   |
| 5       | <b>Profit from Ordinary Activities before Finance Costs (3+4)</b>                        | <b>22,669</b>             | <b>22,769</b>             | <b>21,950</b>             | <b>74,796</b>             | <b>65,340</b>             | <b>86,639</b>           |
| 6       | Finance Costs                                                                            | 3,963                     | 3,255                     | 5,797                     | 10,899                    | 15,194                    | 18,064                  |
| 7       | <b>Profit from Ordinary Activities before Tax (5-6)</b>                                  | <b>18,706</b>             | <b>19,514</b>             | <b>16,153</b>             | <b>63,897</b>             | <b>50,146</b>             | <b>68,575</b>           |
| 8       | Tax Expense                                                                              | 5,688                     | 5,854                     | 2,949                     | 19,245                    | 12,597                    | 17,561                  |
| 9       | <b>Net Profit for the Period (7-8)</b>                                                   | <b>13,018</b>             | <b>13,660</b>             | <b>13,204</b>             | <b>44,652</b>             | <b>37,549</b>             | <b>51,014</b>           |
| 10      | Paid-up Equity Share Capital (Shares of Rs. 10 each)                                     | 10,047                    | 10,047                    | 10,044                    | 10,047                    | 10,044                    | 10,046                  |
| 11      | Reserves Excluding Revaluation Reserves as per Balance Sheet of Previous Accounting Year |                           |                           |                           |                           |                           | 1,33,213                |
| 12      | Earnings Per Share (in Rs.) (Not annualised for quarters and nine months)                |                           |                           |                           |                           |                           |                         |
|         | a) Basic                                                                                 | 12.96                     | 13.60                     | 13.15                     | 44.44                     | 37.40                     | 50.80                   |
|         | b) Diluted                                                                               | 12.96                     | 13.60                     | 13.15                     | 44.44                     | 37.39                     | 50.80                   |

### Notes :

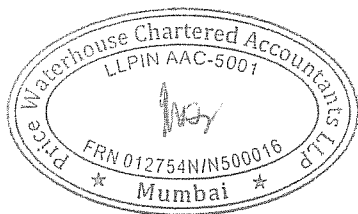
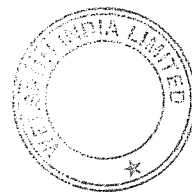
- The above financial results for the quarter and nine months ended December 31, 2015 were reviewed by the Audit Committee and thereafter approved by the Board of Directors at its meeting held on February 2, 2016. The Statutory Auditors have carried out a Limited Review of the above financial results for the quarter ended December 31, 2015.
- The Company operates in only one primary business segment i.e. Home Textiles Segment. Hence, information relating to primary segments is not required to be separately furnished.
- The Board of Directors at its meeting held on February 2, 2016 approved the sub-division of equity shares of the Company having a face value of Rs. 10 per share into ten equity shares having a face value of Re. 1 each. The sub-division of equity shares is subject to approval of shareholders and applicable statutory and regulatory approvals.
- Prior period figures have been reclassified to conform with the current period's presentation, wherever applicable.

FOR AND ON BEHALF OF THE BOARD



Rajesh Mandawewala  
(Managing Director)  
DIN 00007179

Mumbai  
Date : February 2, 2016

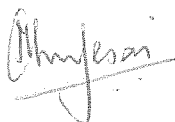


# Price Waterhouse Chartered Accountants LLP

The Board of Directors  
Welspun India Limited  
Welspun House, 6<sup>th</sup> Floor  
Kamala Mills Compound  
Senapati Bapat Marg  
Lower Parel  
Mumbai 400 013

1. We have reviewed the statement of unaudited financial results (the "Statement") of Welspun India Limited (the "Company") for the quarter ended December 31, 2015. The Statement has been prepared by the Company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations, 2015"), which has been initialled by us for identification purposes. The Statement is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*" issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement.
3. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the Statement has not been prepared in all material respects in accordance with the applicable Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 and other recognised accounting practices and policies, and has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

**For Price Waterhouse Chartered Accountants LLP**  
Firm Registration Number: 012754N/ N500016



**Mehul Desai**  
Partner  
Membership Number: 103211

Place: Mumbai  
Date: February 02, 2016

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Price Waterhouse Chartered Accountants LLP, 252, Veer Savarkar Marg, Shivaji Park, Dadar (West)  
Mumbai - 400 028  
T: +91 (22) 66691500, F: +91 (22) 66547804 / 07

Registered office and Head office: Sucheta Bhawan, 11A Vishnu Digambar Marg, New Delhi 110 002

Price Waterhouse (a Partnership Firm) converted into Price Waterhouse Chartered Accountants LLP (a Limited Liability Partnership with LLP identity no: LLPIN AAC-5001) with effect from July 25, 2014. Post its conversion to Price Waterhouse Chartered Accountants LLP, its ICAI registration number is 012754N/N500016 (ICAI registration number before conversion was 012754N)

**WELSPUN INDIA LIMITED**

(Corporate Identity Number - L17110GJ1985PLC033271)

Regd. Office : Welspun City, Village Versamedi, Taluka Anjar, Dist. Kutch, Gujarat -370110

Corp. Office : Welspun House, 6th Floor, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai-400013

**UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER 2015**

(Rs. in lacs)

| Sr. No. | Particulars                                                                              | Consolidated              |                           |                           |                           |                           |                         |
|---------|------------------------------------------------------------------------------------------|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|-------------------------|
|         |                                                                                          | Quarter Ended             |                           |                           | Nine Months Ended         |                           | Year                    |
|         |                                                                                          | 31.12.2015<br>(Unaudited) | 30.09.2015<br>(Unaudited) | 31.12.2014<br>(Unaudited) | 31.12.2015<br>(Unaudited) | 31.12.2014<br>(Unaudited) | 31.03.2015<br>(Audited) |
| 1       | a. Net Sales/ Income from Operations (Net of excise duty)                                | 134,315                   | 133,692                   | 119,713                   | 392,819                   | 349,794                   | 472,290                 |
|         | b. Other Operating Income                                                                | 14,725                    | 13,535                    | 14,880                    | 42,293                    | 43,876                    | 57,961                  |
|         | <b>Total Income from Operation (Net)</b>                                                 | <b>149,040</b>            | <b>147,227</b>            | <b>134,593</b>            | <b>435,112</b>            | <b>393,670</b>            | <b>530,251</b>          |
| 2       | <b>Expenses</b>                                                                          |                           |                           |                           |                           |                           |                         |
|         | a. Cost of Materials Consumed                                                            | 63,205                    | 57,823                    | 58,270                    | 171,446                   | 177,140                   | 231,872                 |
|         | b. Purchases of Stock-in-trade                                                           | 7,303                     | 8,778                     | 5,603                     | 22,239                    | 19,865                    | 29,403                  |
|         | c. Changes in Inventories of Finished Goods, Work-in-Progress & Stock-in-trade           | (8,309)                   | (232)                     | (629)                     | (853)                     | (5,889)                   | (6,842)                 |
|         | d. Employees Benefit Expenses                                                            | 14,213                    | 13,248                    | 11,323                    | 39,851                    | 32,793                    | 44,597                  |
|         | e. Depreciation and Amortisation Expenses                                                | 9,973                     | 9,175                     | 9,178                     | 27,080                    | 23,207                    | 33,293                  |
|         | f. Power, Fuel and Water Charges                                                         | 3,052                     | 2,592                     | 2,709                     | 8,927                     | 8,660                     | 11,871                  |
|         | g. Other Expenses                                                                        | 29,519                    | 27,593                    | 23,314                    | 80,038                    | 68,139                    | 91,932                  |
|         | <b>Total Expenses</b>                                                                    | <b>118,956</b>            | <b>118,977</b>            | <b>109,768</b>            | <b>348,728</b>            | <b>323,915</b>            | <b>436,126</b>          |
| 3       | <b>Profit from Operations before Other Income, Finance Costs (1-2)</b>                   | <b>30,084</b>             | <b>28,250</b>             | <b>24,825</b>             | <b>86,384</b>             | <b>69,755</b>             | <b>94,125</b>           |
| 4       | Other Income                                                                             | 1,721                     | 1,972                     | 1,467                     | 6,465                     | 6,600                     | 9,494                   |
| 5       | <b>Profit from Ordinary Activities before Finance Costs (3+4)</b>                        | <b>31,805</b>             | <b>30,222</b>             | <b>26,292</b>             | <b>92,849</b>             | <b>76,355</b>             | <b>103,619</b>          |
| 6       | Finance Costs                                                                            | 5,924                     | 5,145                     | 8,162                     | 16,995                    | 22,599                    | 28,290                  |
| 7       | <b>Profit from Ordinary Activities before Tax (5-6)</b>                                  | <b>25,881</b>             | <b>25,077</b>             | <b>18,130</b>             | <b>75,854</b>             | <b>53,756</b>             | <b>75,329</b>           |
| 8       | Tax Expense                                                                              | 8,135                     | 7,466                     | 3,689                     | 23,996                    | 15,824                    | 20,900                  |
| 9       | <b>Net Profit for the period (7-8)</b>                                                   | <b>17,746</b>             | <b>17,611</b>             | <b>14,441</b>             | <b>51,858</b>             | <b>37,932</b>             | <b>54,429</b>           |
| 10      | Minority's Share of Profit in Certain Subsidiary Companies                               | 338                       | 376                       | 84                        | 900                       | 91                        | 450                     |
| 11      | <b>Net Profit (9-10)</b>                                                                 | <b>17,408</b>             | <b>17,235</b>             | <b>14,357</b>             | <b>50,958</b>             | <b>37,841</b>             | <b>53,979</b>           |
| 12      | Paid-up Equity Share Capital (Shares of Rs. 10 each)                                     | 10,047                    | 10,047                    | 10,044                    | 10,047                    | 10,044                    | 10,046                  |
| 13      | Reserves excluding Revaluation Reserves as per Balance Sheet of Previous Accounting Year |                           |                           |                           |                           |                           | 133,139                 |
| 14      | <b>Earnings Per Share (in Rs.) (Not annualised for quarters and nine months)</b>         |                           |                           |                           |                           |                           |                         |
|         | a) Basic                                                                                 | 17.33                     | 17.15                     | 14.30                     | 50.72                     | 37.69                     | 53.76                   |
|         | b) Diluted                                                                               | 17.33                     | 17.15                     | 14.30                     | 50.72                     | 37.68                     | 53.75                   |

**Notes :**

- The above financial results for the quarter and nine months ended December 31, 2015 were reviewed by the Audit Committee and thereafter approved by the Board of Directors at its meeting held on February 2, 2016. The Statutory Auditors have carried out a Limited Review of the above financial results for the quarter ended December 31, 2015.
- The Standalone Financial results for the quarter and nine months ended December 31, 2015 were reviewed by the Audit Committee and thereafter approved by the Board of Directors at its meeting held on February 2, 2016 and will be made available to BSE and NSE and will be posted on the Company's website www.welspunindia.com. The Statutory Auditors have carried out a Limited Review of the Standalone Financial results for the quarter ended December 31, 2015. The key information related to Standalone Financial results are given below :

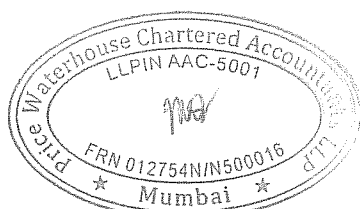
| Particulars                                                               | Quarter Ended             |                           |                           | Nine Months Ended         |                           | Year                    |
|---------------------------------------------------------------------------|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|-------------------------|
|                                                                           | 31.12.2015<br>(Unaudited) | 30.09.2015<br>(Unaudited) | 31.12.2014<br>(Unaudited) | 31.12.2015<br>(Unaudited) | 31.12.2014<br>(Unaudited) | 31.03.2015<br>(Audited) |
|                                                                           |                           |                           |                           |                           |                           |                         |
| Total Income from Operations (net)                                        | 123,343                   | 117,479                   | 113,291                   | 357,435                   | 329,547                   | 440,756                 |
| Profit from Ordinary Activities before Tax                                | 18,706                    | 19,514                    | 16,153                    | 63,897                    | 50,146                    | 68,575                  |
| Net Profit                                                                | 13,018                    | 13,660                    | 13,204                    | 44,652                    | 37,549                    | 51,014                  |
| Earnings Per Share (in Rs.) (Not annualised for quarters and nine months) |                           |                           |                           |                           |                           |                         |
| a) Basic                                                                  | 12.96                     | 13.60                     | 13.15                     | 44.44                     | 37.40                     | 50.80                   |
| b) Diluted                                                                | 12.96                     | 13.60                     | 13.15                     | 44.44                     | 37.39                     | 50.80                   |

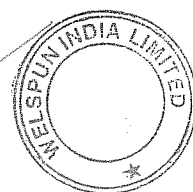
**3 The Consolidated Segment wise Revenue, Results and Capital Employed**

| Sr. No. | Particulars                                                    | Quarter Ended             |                           |                           | Nine Months Ended         |                           | Year                    |
|---------|----------------------------------------------------------------|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|-------------------------|
|         |                                                                | 31.12.2015<br>(Unaudited) | 30.09.2015<br>(Unaudited) | 31.12.2014<br>(Unaudited) | 31.12.2015<br>(Unaudited) | 31.12.2014<br>(Unaudited) | 31.03.2015<br>(Audited) |
|         |                                                                |                           |                           |                           |                           |                           |                         |
| 1       | <b>Segment Revenue</b>                                         |                           |                           |                           |                           |                           |                         |
|         | a) Home Textiles                                               | 148,339                   | 146,200                   | 133,759                   | 432,618                   | 391,161                   | 526,812                 |
|         | b) Power                                                       | 6,978                     | 7,909                     | 6,671                     | 21,828                    | 18,985                    | 26,704                  |
|         | <b>Total</b>                                                   | <b>155,317</b>            | <b>154,109</b>            | <b>140,430</b>            | <b>454,446</b>            | <b>410,146</b>            | <b>553,516</b>          |
|         | Less : Inter Segment Revenue                                   | 6,277                     | 6,882                     | 5,837                     | 19,334                    | 16,476                    | 23,265                  |
|         | <b>Net Income from Operation</b>                               | <b>149,040</b>            | <b>147,227</b>            | <b>134,593</b>            | <b>435,112</b>            | <b>393,670</b>            | <b>530,251</b>          |
| 2       | <b>Segment Results</b>                                         |                           |                           |                           |                           |                           |                         |
|         | a) Home Textiles                                               | 29,256                    | 27,751                    | 24,655                    | 86,030                    | 71,983                    | 97,623                  |
|         | b) Power                                                       | 1,885                     | 1,866                     | 1,082                     | 4,710                     | 2,624                     | 3,155                   |
|         | <b>Total</b>                                                   | <b>31,141</b>             | <b>29,617</b>             | <b>25,737</b>             | <b>90,740</b>             | <b>74,607</b>             | <b>100,778</b>          |
|         | Less: Finance Cost                                             | 5,924                     | 5,145                     | 8,162                     | 16,995                    | 22,599                    | 28,290                  |
|         | Add : Un-allocable Income net of un-allocable Expenses         | 664                       | 605                       | 555                       | 2,109                     | 1,748                     | 2,841                   |
|         | <b>Profit before Tax</b>                                       | <b>25,881</b>             | <b>25,077</b>             | <b>18,130</b>             | <b>75,854</b>             | <b>53,756</b>             | <b>75,329</b>           |
| 3       | <b>Capital Employed (Segment Assets - Segment Liabilities)</b> |                           |                           |                           |                           |                           |                         |
|         | a) Home Textiles                                               | 460,412                   | 423,546                   | 394,088                   | 460,412                   | 394,088                   | 402,708                 |
|         | b) Power                                                       | 30,261                    | 30,923                    | 35,850                    | 30,261                    | 35,850                    | 34,754                  |
|         | c) Unallocated Capital Employed                                | (302,675)                 | (277,855)                 | (292,944)                 | (302,675)                 | (292,944)                 | (290,495)               |
|         | <b>Total</b>                                                   | <b>187,998</b>            | <b>176,614</b>            | <b>136,994</b>            | <b>187,998</b>            | <b>136,994</b>            | <b>146,967</b>          |

- The Board of Directors at its meeting held on February 2, 2016 approved the sub-division of equity shares of the Company having a face value of Rs. 10 per share into ten equity shares having a face value of Re. 1 each. The sub-division of equity shares is subject to approval of shareholders and applicable statutory and regulatory approvals.
- Prior period figures have been reclassified to conform with the current period's presentation, wherever applicable.

FOR AND ON BEHALF OF THE BOARD


 Mumbai  
Date : February 2, 2016

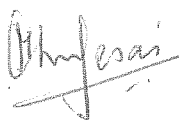
 Rajesh Mandawewala  
(Managing Director)  
DIN : 00007179


# Price Waterhouse Chartered Accountants LLP

The Board of Directors  
Welspun India Limited  
Welspun House, 6<sup>th</sup> Floor  
Kamala Mills Compound  
Senapati Bapat Marg  
Lower Parel  
Mumbai 400 013

1. We have reviewed the statement of unaudited consolidated financial results (the "Statement") of Welspun India Limited (the "Holding Company") and its subsidiaries (hereinafter referred to as the "Group") for the quarter ended December 31, 2015. The Statement has been prepared by the Company's Management pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations, 2015"), which has been initialled by us for identification purposes. The Statement is the responsibility of the Company's Management and has been approved by its Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement.
3. A review is limited primarily to inquiries of group personnel and analytical procedures applied to group's financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.
4. We have not reviewed the consolidated results for the year to date and quarter ended December 31, 2014 and preceding quarter ended September 30, 2015.
5. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the Statement has not been prepared in all material respects in accordance with the applicable Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 and other recognised accounting practices and policies, and has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

**For Price Waterhouse Chartered Accountants LLP**  
Firm Registration Number: 012754N/ N500016



**Mehul Desai**  
Partner  
Membership Number: 103211

Place: Mumbai  
Date: February 02, 2016

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Price Waterhouse (a Partnership Firm) converted into Price Waterhouse Chartered Accountants LLP (a Limited Liability Partnership with LLP identity no: LLPIN AAC-5001) with effect from July 25, 2014. Post its conversion to Price Waterhouse Chartered Accountants LLP, its ICAI registration number is 012754N/N500016 (ICAI registration number before conversion was 012754N)

## Quarterly Op. EBITDA crosses Rs.4 bn milestone

- ✓ Highest Home textile supplier to the US for the fourth year in a row
- ✓ Operational EBITDA margin at 26.9%, an all-time high; PAT up 21% YoY
- ✓ Net Debt/Op EBITDA at 1.75x; Net Debt/Equity at 1.44x
- ✓ 'Hygro' campaign gained significant traction
- ✓ Board approves stock split from Rs. 10/sh to Re.1/sh

**Mumbai, February 02, 2016:** Welspun India Ltd., (WIL), part of the US\$ 3 billion Welspun Group announced Q3 and 9MFY16 results today, showing strong growth in operating EBITDA and PAT in comparison to the corresponding period last year.

### Consolidated Financial Summary - Q3 & 9M FY16 (Rs. Million)

| Particulars                    | Q3FY16       | Q3FY15       | YoY Change %   | Q2FY16       | QoQ Change %   | 9MFY16       | 9MFY15       | Change %       |
|--------------------------------|--------------|--------------|----------------|--------------|----------------|--------------|--------------|----------------|
| Revenue                        | 14,904       | 13,459       | 10.7%          | 14,723       | 1.2%           | 43,511       | 39,367       | 10.5%          |
| Operating EBITDA               | 4,006        | 3,400        | 17.8%          | 3,743        | 7.0%           | 11,346       | 9,296        | 22.1%          |
| <b>Operating EBITDA Margin</b> | <b>26.9%</b> | <b>25.3%</b> | <b>161 bps</b> | <b>25.4%</b> | <b>146 bps</b> | <b>26.1%</b> | <b>23.6%</b> | <b>246 bps</b> |
| EBITDA                         | 4,178        | 3,547        | 17.8%          | 3,940        | 6.0%           | 11,993       | 9,956        | 20.5%          |
| EBITDA Margin                  | 28.0%        | 26.4%        | 168 bps        | 26.8%        | 127 bps        | 27.6%        | 25.3%        | 227 bps        |
| Finance Cost                   | 592          | 816          | -27.4%         | 515          | 15.1%          | 1,700        | 2,260        | -24.8%         |
| Depreciation                   | 997          | 918          | 8.7%           | 918          | 8.7%           | 2,708        | 2,321        | 16.7%          |
| PBT                            | 2,588        | 1,813        | 42.8%          | 2,508        | 3.2%           | 7,585        | 5,376        | 41.1%          |
| <b>PAT after min.</b>          | <b>1,741</b> | <b>1,436</b> | <b>21.3%</b>   | <b>1,724</b> | <b>1.0%</b>    | <b>5,096</b> | <b>3,784</b> | <b>34.7%</b>   |
| PAT Margin                     | 11.7%        | 10.7%        | 101 bps        | 11.7%        | -3 bps         | 11.7%        | 9.6%         | 210 bps        |
| Cash Profit*                   | 3,002        | 2,278        | 31.8%          | 2,799        | 7.3%           | 8,362        | 6,236        | 34.1%          |
| <b>EPS</b>                     | <b>17.3</b>  | <b>14.3</b>  | <b>21.3%</b>   | <b>17.2</b>  | <b>1.0%</b>    | <b>50.7</b>  | <b>37.7</b>  | <b>34.7%</b>   |

\*Cash Profit = PBDT – Current tax

| Balance sheet snapshot (Rs. million)          | 31 <sup>st</sup> Dec 2015 | 31 <sup>st</sup> March 2015 |
|-----------------------------------------------|---------------------------|-----------------------------|
| Net worth                                     | 18,332                    | 14,318                      |
| Gross debt                                    | 31,827                    | 30,851                      |
| Net Debt                                      | 26,450                    | 26,094                      |
| Net fixed assets (incl. CWIP)                 | 29,737                    | 26,049                      |
| Net current assets (excl. cash & cash equiv.) | 13,729                    | 13,155                      |
| Capital Employed                              | 52,857                    | 47,208                      |
| Net Debt/Op. EBITDA*                          | 1.75                      | 2.05                        |
| Net debt/Equity                               | 1.44                      | 1.82                        |
| ROCE (pre-tax)*                               | 24.7%                     | 22.8%                       |
| ROE*                                          | 41.6%                     | 42.5%                       |

\* Annualised profitability figures

### **Consolidated Financial Highlights – Q3 FY16 (compared with Q3 FY15 figures)**

- Revenue at Rs. 14,904 million vs. Rs. 13,459 million; 10.7% growth YoY driven by higher volumes across products, higher mix of innovative products and favourable exchange movement
- Domestic retail sales continue to witness robust growth and YTD growth stands at 52%
- Operating EBITDA up by 17.8% at Rs. 4,006 million vs. Rs. 3,400 million in Q3 FY15. Operating EBITDA margin up 161 bps at 26.9% (vs. 25.3% in Q3 FY15), mainly on account of higher share of innovative and branded products
- Reported EBITDA up by 17.8% at Rs. 4,178 million vs. Rs. 3,547 million in Q3 FY15
- Finance cost stood at Rs. 592 million, 27% lower YoY on account of the reduction in base rate, benefits under the Gujarat Textile Policy and interest equalization scheme announced by the Govt. of India
- Depreciation was higher YoY at Rs. 997 million (vs. Rs. 918 million in Q3 FY15), primarily on account of the part-capitalisation of ongoing modernisation and expansion projects
- Profit after Tax (after minority interest) stood at Rs. 1,741 million compared to the Q3 FY15 figure of Rs. 1,436 million, growth of 21.3% YoY
- Net worth stands at Rs. 18,332 million as on 31<sup>st</sup> Dec 2015 (vs. Rs. 14,318 million)
- At the end of the quarter, Gross debt stands at Rs. 31,827 million (vs. Rs. 30,851 million)
- Net debt stands at Rs. 26,450 million (vs. Rs. 26,094 million at end-FY15) implying a net debt/equity of 1.44x (vs. 1.82x at end-FY15)
- Net debt/ Operating EBITDA (annualised) as on 31<sup>st</sup> Dec 2015 stands at 1.75x vs. 2.05x at end-FY15
- ROCE (pre-tax) for 9MFY16 stands at 24.7% (vs. 22.8% in FY15) and ROE stands at 41.6% (vs. 42.5%)
- The Company continues to generate positive free cash flows after capex
- The Board has approved stock split in 10:1 ratio; face value of equity shares to be revised from Rs.10 to Re.1 a share

### **Project Status**

The capital expenditure during the quarter was Rs. 1.9 billion and during 9MFY16 was Rs. 6.4 billion; balance investment of around Rs. 7 billion is expected over the next nine months. This capex will entail modernisation, automation and capacity enhancement for towels and sheets.

The capacity for towels was 55,000 MTPA and for bed linen was 72 million metres during the quarter.

### **Recent Awards & Recognitions**

- Ranked No:1 Home textile supplier to the US for the fourth consecutive year by 'Home & Textiles Today'
- 'Exemplary Supply Chain and Speed Award' by Kohl's
- 'Best Innovation Award' by Wilkinson
- Only Indian vendor invited as a 'Gold Supplier' by Carrefour in the General Merchandise Category
- Total Transparency certificate - Gold Supplier from Egyptian Cotton Association
- Ms. Dipali Goenka selected to the Board of Directors of Social Accountability Accreditation Services, a non-profit organization which develops and maintains rigorous evaluation and quality assurance systems for social accountability accreditation

### **Management comments**

**Speaking about the performance, Mr. B.K. Goenka, Chairman, Welspun Group, said,** "We continue on our path of profitable and socially responsible growth. Our focus on innovation and branding got another boost during the quarter with the launch of our patented product viz. 'Hygro Cotton' as an ingredient brand. The awards and accolades received by us during the quarter bears testimony to our exemplary customer centricity."

**About Welspun India ([www.welspunindia.com](http://www.welspunindia.com))**

*Welspun India Ltd, part of US\$ 3 billion Welspun Group, is among the top 3 home textile companies in the World. With a distribution network in more than 50 countries and world class manufacturing facilities in India, it is the largest exporter of home textile products from India. Supplier to 14 of Top 30 global retailers, the Company has marquee clients like Bed Bath & Beyond, Costco, Kohl's, Target, Wal-Mart and Macy's to name a few.*

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*The information in this release has been included in good faith and is for general purposes only. It should not be relied upon for any specific purpose and no representation or warranty is given as regards to its accuracy or completeness. No information in this release shall constitute an invitation to invest in Welspun India Ltd. or any of its affiliates. Neither Welspun India Ltd., nor their or their affiliates' officers, employees or agents shall be liable for any loss, damage or expense arising out of any action taken on the basis of this release, including, without limitation, any loss of profit, indirect, incidental or consequential loss.*