

# Investor Presentation Welspun Living Limited

Home Textile | Advance Textile | Flooring

JANUARY 2024

NSE/BSE: WELSPUNLIV  
Bloomberg: WLSI:IN  
Reuters: WLSP.NS



# Inside this Presentation

Welspun Group	03
Welspun Living	04
Market Opportunity	12
Welspun 2.0	17
Brands	20
Advanced Textile	27
Flooring Solution	28
Innovation	30
Digitalization	31
ESG	33
Robust Financial Performance	37
Prudent Capital Allocation Strategy	42
Investment Rationale	45



## Global Conglomerate

The USD 3 Bn Welspun Group is one of India's fastest growing global conglomerates with business interests in Line Pipes, Home Textiles, Infrastructure, Steel, Advanced Textiles, Warehousing and Flooring solutions.

The group has a strong foothold in 50+ countries and its clientele includes Fortune 500 companies.

USD **3** Bn  
Revenue

USD **1.4** Bn  
Net Fixed Assets

**30,000+**  
Workforce

**9**  
Manufacturing  
Facilities in India,  
USA, and Saudi  
Arabia.

## Welspun<sup>W</sup>LIVING



Global leader in Home Textiles

## Welspun<sup>W</sup>ENTERPRISES



Robust portfolio of Roads & Water Infra projects

## Welspun<sup>W</sup>CORP



Amongst world's largest Line-Pipe manufacturers

## Welspun<sup>W</sup>ONE



Integrated Grade-A Warehousing Solutions





# Welspun Living – Who are we?



# WELSPUN LIVING - GLOBAL HOME TEXTILES LEADER



## Diversified Brand & License Portfolio



Multipronged  
**E-Commerce**  
Strategy to  
accelerate  
growth & capture  
larger share of the  
fast-growing market



**ESG Focused**  
organization with  
well-defined  
principles,  
roadmap and  
targets



## Strong **Emerging Businesses:**

- ♦ Flooring Solutions disrupting the world of flooring
- ♦ Advanced Textiles dealing with innovative product applications



## Thought leader

Tamper-proof Blockchain platform for state-of-the-art transparency for All Fibers & All Product Categories



## A certified **woman owned business**

with >25% women  
in a 24,000+  
strong workforce



Welspun Living Ltd (WLL), part of \$3 bn Welspun Group, is a global leader in the Home Textiles landscape. With a strong global distribution network and world-class vertically-integrated manufacturing facilities located in India, Welspun is strategic partners with top global retailers.

WLL is differentiated by its strategy based on **Branding, Innovation and Sustainability.**



# STRONG GLOBAL PRESENCE



## KEY CUSTOMER PARTNERSHIP

### North America



### UK & Europe



### India

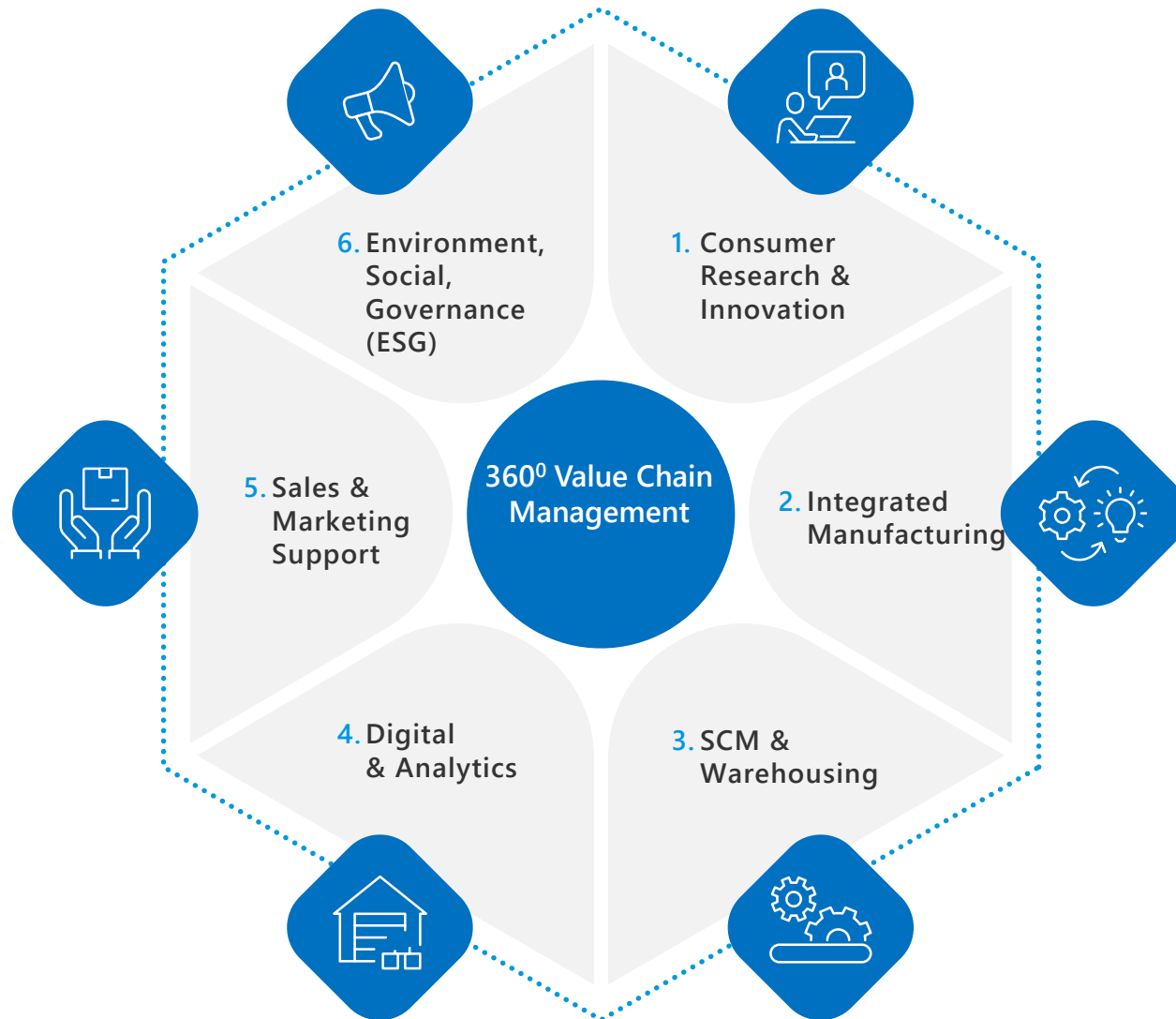


### ROW



Over **50**  
Countries  
Presence

# 360 degrees capabilities from Farm to Shelf



1. Well Researched Innovative Offerings backed by deep Consumer understanding
2. Vertically integrated facilities with seamless connectivity to Global Supply chains
3. Global Distribution footprint
4. Digital Transformation across the organization
5. Strengthening Brand portfolio & Omni-channel capabilities
6. Socially Responsible, Sustainability Focused

# Vertically Integrated presence with Significant Capabilities

Home Textile	Particulars	UOM	Annual Capacity	
	Bath Linen	MT	90,000	
	Bed Linen	Mn mtrs	108	
	Rugs & Carpets	Mn sq mtrs	12	
	Advanced Textile			
	Spunlace	MT	27,729	
	Needle Punch	MT	3,026	
	Wet Wipes	Mn Packs	100	
Flooring Solutions	Particulars	UOM	Annual Capacity	
			Installed	Effective
	Flooring	Mn sq mtrs	27	18



Watch Welspun Manufacturing Facility Tour



# AWARDS & RECOGNITION



Best Managed Company by Deloitte – won in 2 years in a row



Safety Excellence Diamond Award at Golden Bird National Awards '23



Platinum Award by Apex India Foundation Award '23 for Excellence in Corporate Ethics in textile sector

## Feathrs in our cap



Ms. Dipali Goenka recognized as the "Most Powerful Woman in Business '23 by Business Today"



Rusta Award for persistent on time delivery, reduced CRS, improved COC & SQE



9th Dalmia- Bharat CSRBox CSR Impact Award '23 in Women Empowerment (Large) category for WSSW



Brand Welspun wins Prestigious Brand of Asia award (textile) out of 50 brands selected from various domains

## Women supported by WSSW breaking barriers



Tanisha Crasto: Gold, Badminton (Doubles) in Abu Dhabi Masters Super 100 '23



Nikhat Zareen: Bronze, Boxing (50 kg) in Asian Games '23



WLL as the 'Most Preferred Workplace of 2023-24' by Team Marksmen Network



Domestic - Business Excellence 2023 Award by Outlook Business



## Highest Exports 2010- 2021

Platinum award for Highest global exports. Winning for 11 years in a row

and many more...



# Leadership

## Board of Directors

### Mr. B. K. Goenka

CHAIRMAN

- ◆ Amongst India's most dynamic businessmen
- ◆ Past President ASSOCHAM (2019)
- ◆ Recipient of Asian Business Leadership (ABLF) Award, 2019

### Mr. K.H.Viswanathan

INDEPENDENT DIRECTOR, AUDIT COMMITTEE CHAIRMAN

- ◆ Qualified cost and works accountant with over 34 years of experience. Expert in Audit, Tax & Legal, Structuring, Business Strategy, M&A

### Ms. Anisha Motwani

INDEPENDENT DIRECTOR

- ◆ 28+ years experience in advertising, auto-manufacturing, financial and health services. Currently advisor to World Bank. Voted among '50 Most Powerful Women in Indian Business' by Business Today for 3 consecutive years

### Mr. Pradeep Poddar

INDEPENDENT DIRECTOR

- ◆ Technocrat & Corporate Leader with 30+ years of experience in consumer products industry and vast experience in brand building

## Board of Directors

### Mr. Murali Sivaraman

INDEPENDENT DIRECTOR

- ◆ More than 3 decades of Global Leadership in Consumer Durables and currently as Chairman / Independent Director in multiple listed Boards and Private Equity advisory. Qualified Chartered Accountant with management degree from IIM Ahmedabad.

### Mr. 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.

### Mr. Altaf Jiwani

WHOLETIME DIRECTOR

- ◆ 30+ years of experience in electrical, auto and textile
- ◆ Worked with organizations like RPG Group, Phillips Carbon Black Ltd and Crompton Greaves
- ◆ Has been Director on the Board of DCB Bank for 8 years

### Mr. Sunil Duggal

INDEPENDENT DIRECTOR

- ◆ Leader of FMCG major, Dabur India Limited. Has numerous accolades to his names such as FMCG CEO of the year.

## Management Team

### Mr. Rajesh Mandawewala

Executive Vice Chairman;  
MEMBER OF BOARD

- ◆ Qualified Chartered Accountant; Played an instrumental role in establishing Welspun's Textile & Pipe business
- ◆ Leading new strategic initiatives of the Group

### Mr. Sanjay Gupta

President (Finance)  
and CFO

- ◆ 29+ years of experience in corporate finance, accounts, strategy and M&A
- ◆ Worked with organizations like Tata Tesco JV, Bata, Glenmark Pharma, Roche, etc.

### Ms. Dipali Goenka

MD & CEO;  
MEMBER OF BOARD

- ◆ Driving force behind Welspun's global leadership in home textile with focus on Innovation, Brands & ESG
- ◆ Graduate in Psychology & completed Management Program from Harvard

### Mr. Keyur Parekh

Global Head  
(HOME TEXTILE)

- ◆ 18+ years of experience in Sales, Marketing and New Business Development in International markets
- ◆ Instrumental in forging Strategic partnership with Top Retailers & Hotel chains across the globe

### Ms.Vanshika Goenka

MD; Welspun UK

- ◆ 7+ years in building digital consumer brands
- ◆ Founder: Kool Kanya
- ◆ Brown University Grad

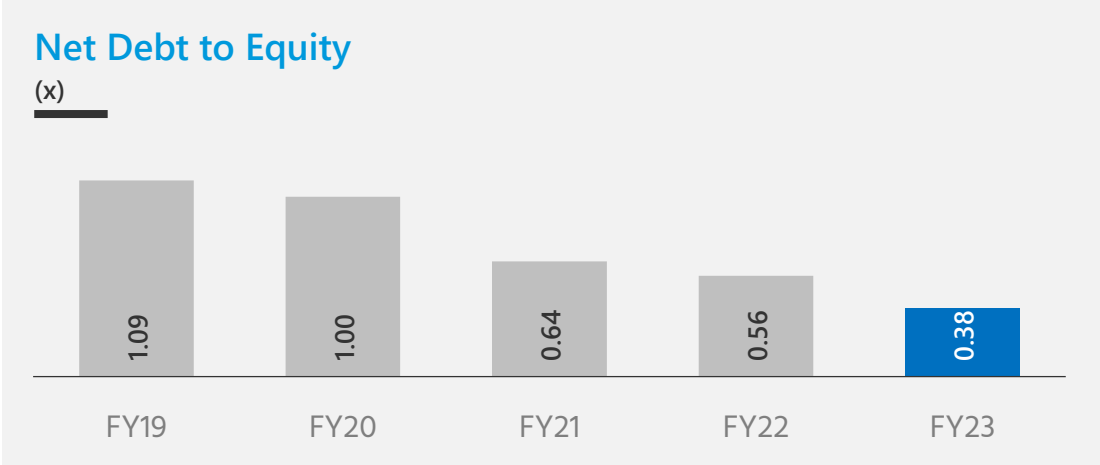
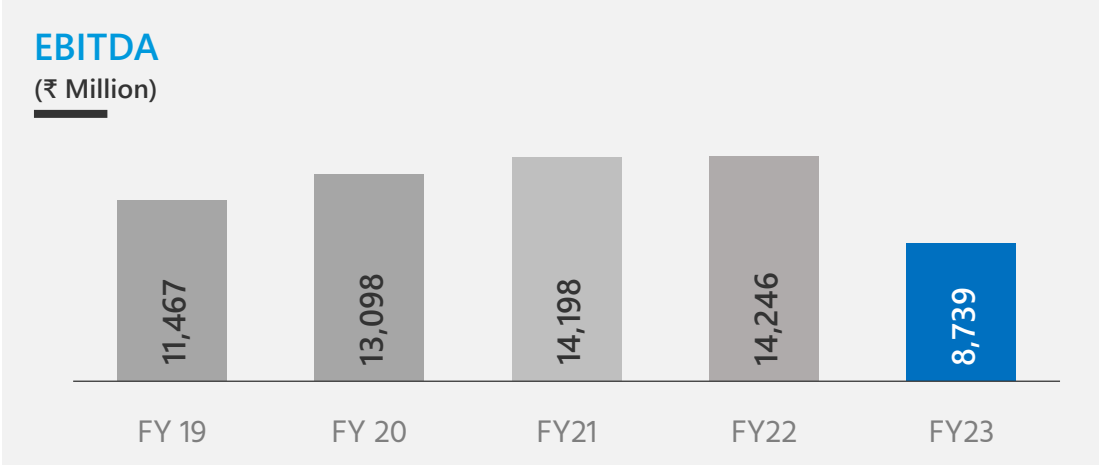
### Ms. Manjari Upadhye

CEO  
(Domestic Business)

- ◆ 20+ of rich experience & expertise in Strategic Portfolio management, Consumer Insights, Advertising and Innovation domains.
- ◆ Experience in FMCG sector with leading international marquee brands like Colgate, Pepsico, Mondelez etc.



# Trend of Financial Performance





# Market Opportunities

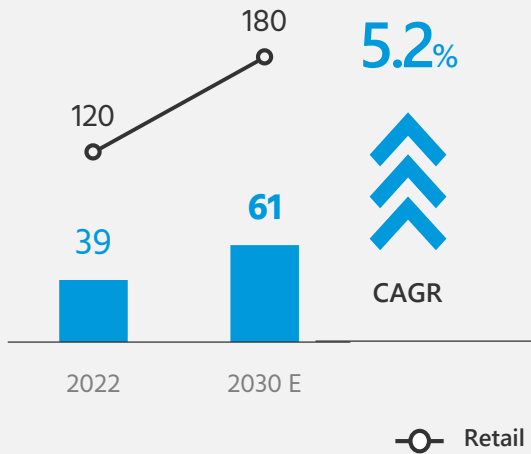




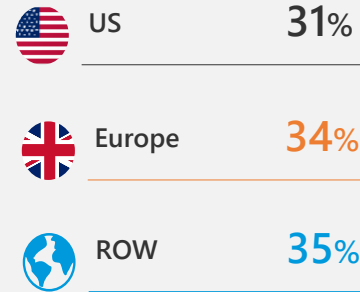
# Global Home Solutions Opportunity

## Global Home Textile Market

(USD Bn)



### Market Composition



### Growth drivers:

- ◆ Expansion in end-user verticals, like hospitality & residential
- ◆ Shifting inclinations of home-based interior decoration
- ◆ Growing real estate sector and refining criteria of living style leading to increased expenditure on the home-based interior.

## Addressable US Home Textile Market (2022)

(USD Bn) (Wholesale level)

**\$6.5 Bn**

### Strong Presence of Welspun

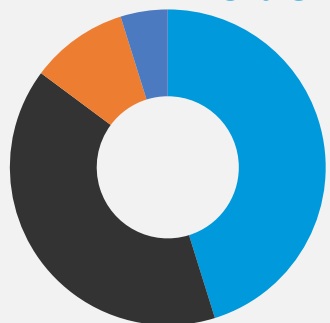


- ◆ US is a large and homogenous market making it more attractive.
- ◆ While US is a level playing field, Europe market is heterogeneous and provides preferential tariff rates to some competing countries.
- ◆ India remains one of the fastest growing markets.

# Global Flooring Opportunity

## Global Flooring Market (2022) – USD 270 Bn

~5% CAGR



Asia Pacific	122, 45%
USA	108, 40%
Europe	27, 10%
Others	14, 05%

## Addressable Global Market for Welspun – USD 20 Bn



USA

\$10 Bn Market

- ◆ 50% Broadloom
- ◆ 25% Carpet Tiles
- ◆ 25% LVT



Europe

\$7.5 Bn Market

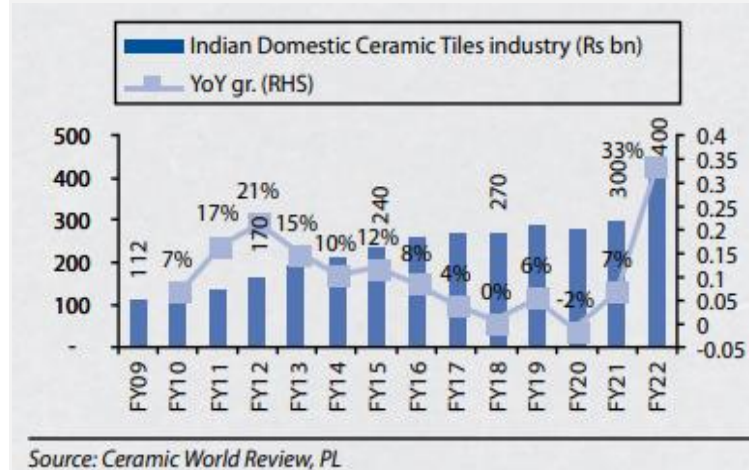
- ◆ 40% Broadloom
- ◆ 35% Carpet tiles
- ◆ 25% LVT



APAC

\$3 Bn Market

- ◆ 15% Broadloom
- ◆ 35% Carpet tiles
- ◆ 50% LVT



~₹40,000  
Cr market

~50%  
organised

6-8% CAGR  
b/w 2023 - 28

## Addressable Indian Market ~ ₹5,500 Crores

### Renovation

SPC- Wooden, marble & tiles; Grass

~Rs 4000 Crs

Ind. Growth:  
7-10% ('23-28)

### Commercial

Carpet Tiles, Wall to Wall, Grass

~Rs 1000 Crs

Ind. Growth\*:  
~21% ('23-28)

### Hospitality

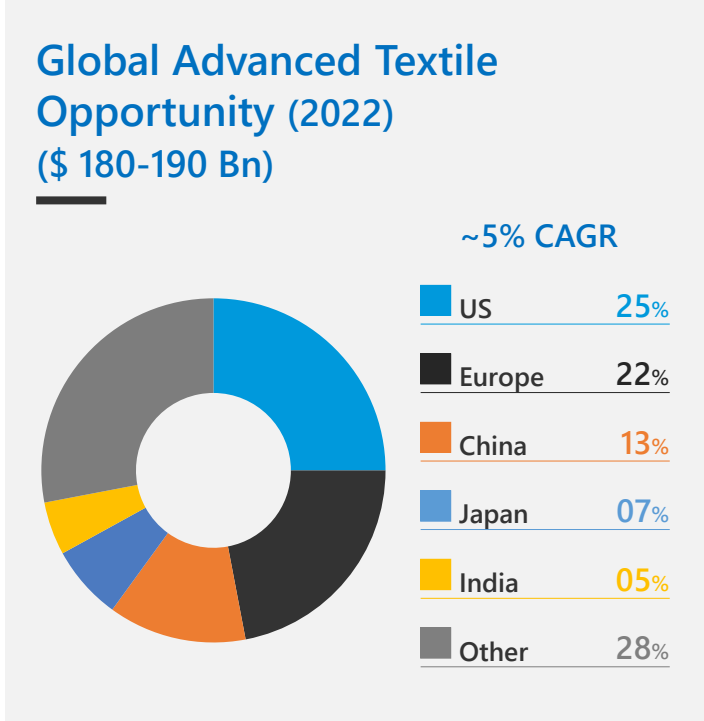
Carpet Tiles, Wall to Wall, Grass

~Rs 500 Crs

Ind. Growth:  
5-7% ('23-28)

\*Airports, Data Centers, Malls, Offices

# Global Advanced Textile Opportunity –

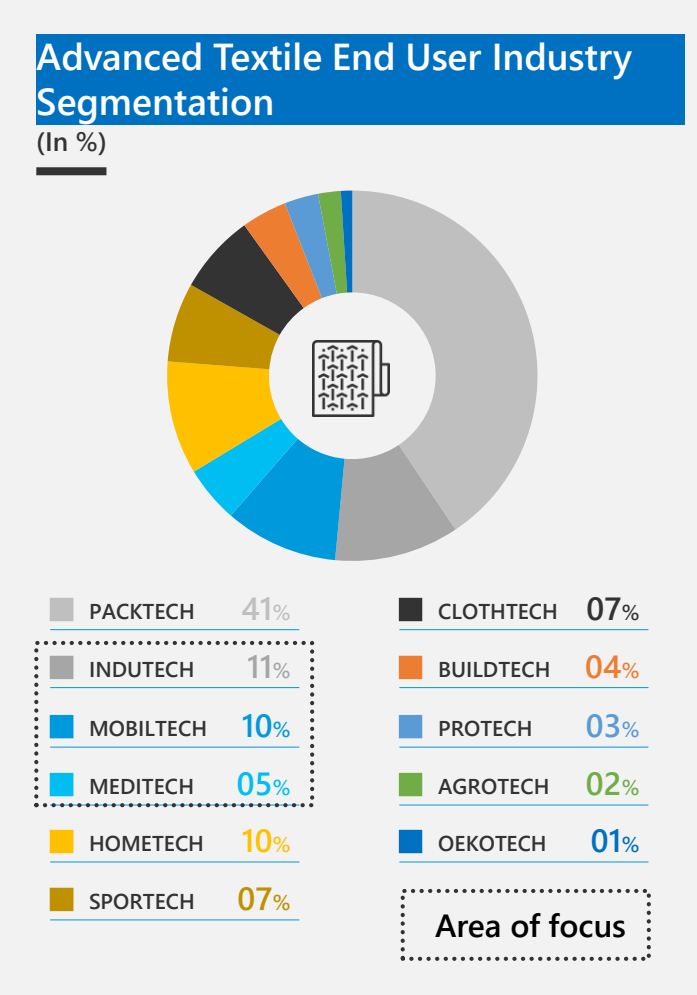


## Indian Market

- ◆ Overall Market Size is ~\$10 bn.
- ◆ Underpenetrated consumption of technical textiles in India, still at 5-10% against 30-70% in advanced countries
- ◆ India, having overtaken Japan in 2015, is the second-largest national market in Asia in with a 12.9% share by tonnage at 7.7% CAGR over 2017-22
- ◆ A CAGR of 8.1% is forecast to 2027

### \$ 33 Bn Global Addressable Opportunity (2022)

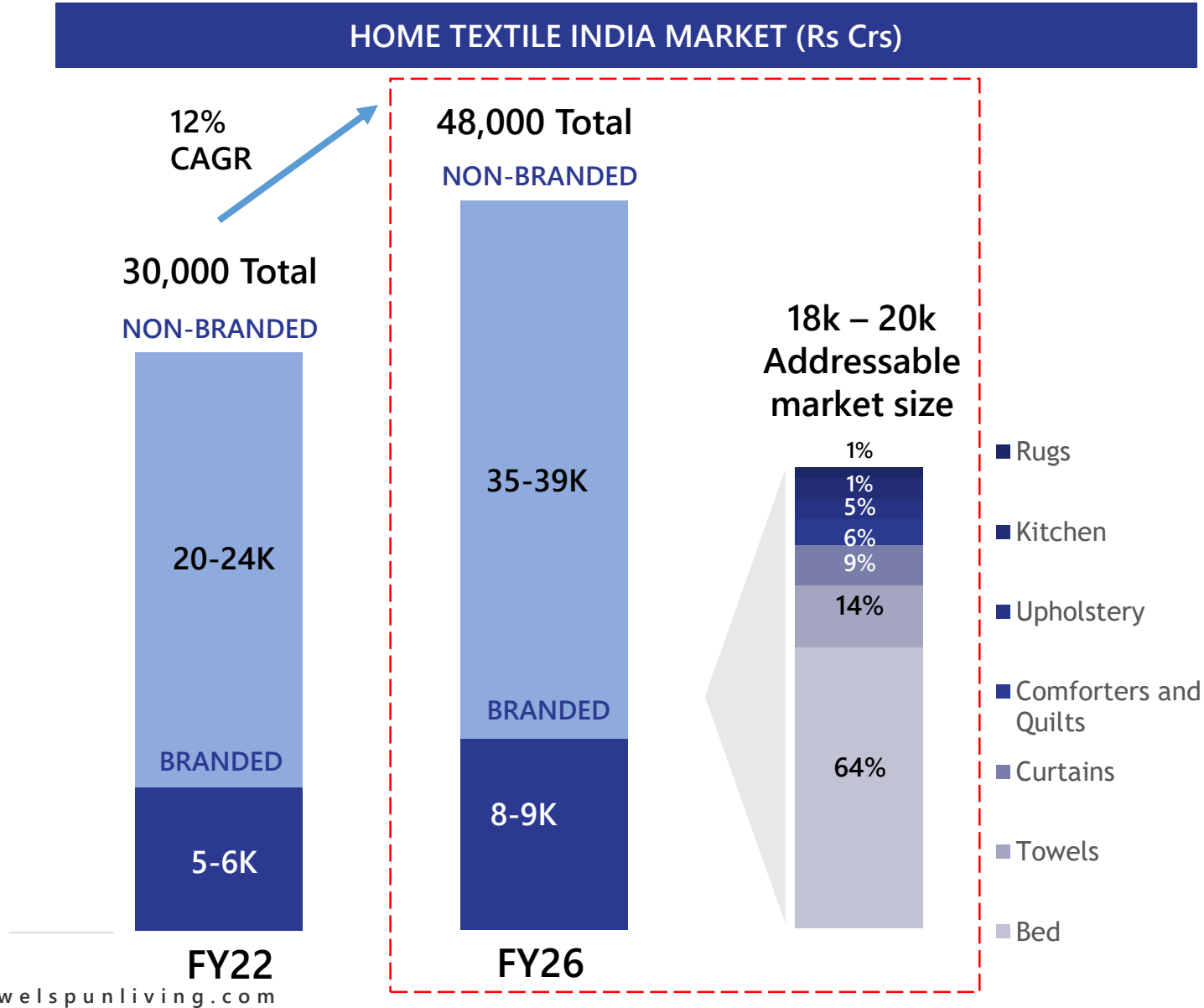
- ◆ Market growing at 5% CAGR
- ◆ Post Covid Health & Hygiene has seen focus
- ◆ MEDITECH - Hygiene applications are the largest consumer of all nonwovens - 44%
- ◆ HOMETECH - Upholstery and Bedding are the largest durable nonwovens market and the third in volume among all nonwovens end uses behind hygiene and the combined wipes market



Source: Invest India, Company estimates



# Domestic Market Opportunity: multiple growth drivers



Welspun poised to grow at **3X** of the market growth rate

- Category expansion**  
“Har Ghar Welspun” has a well-defined category expansion strategy
- Channel expansion**  
Expanding presence through TT/MT channels and Ecommerce

## Industry Growth Drivers

- Changing landscape**  
Increase in Urban Population aided by higher disposable income
- Evolving sector**  
Shift towards organized retail; higher market in mass-premium, premium category
- Consumers**  
Target age group: 25-45 yrs  
More discerning consumers with aspirations for brands
- Category preference**  
High awareness and increased involvement toward home décor

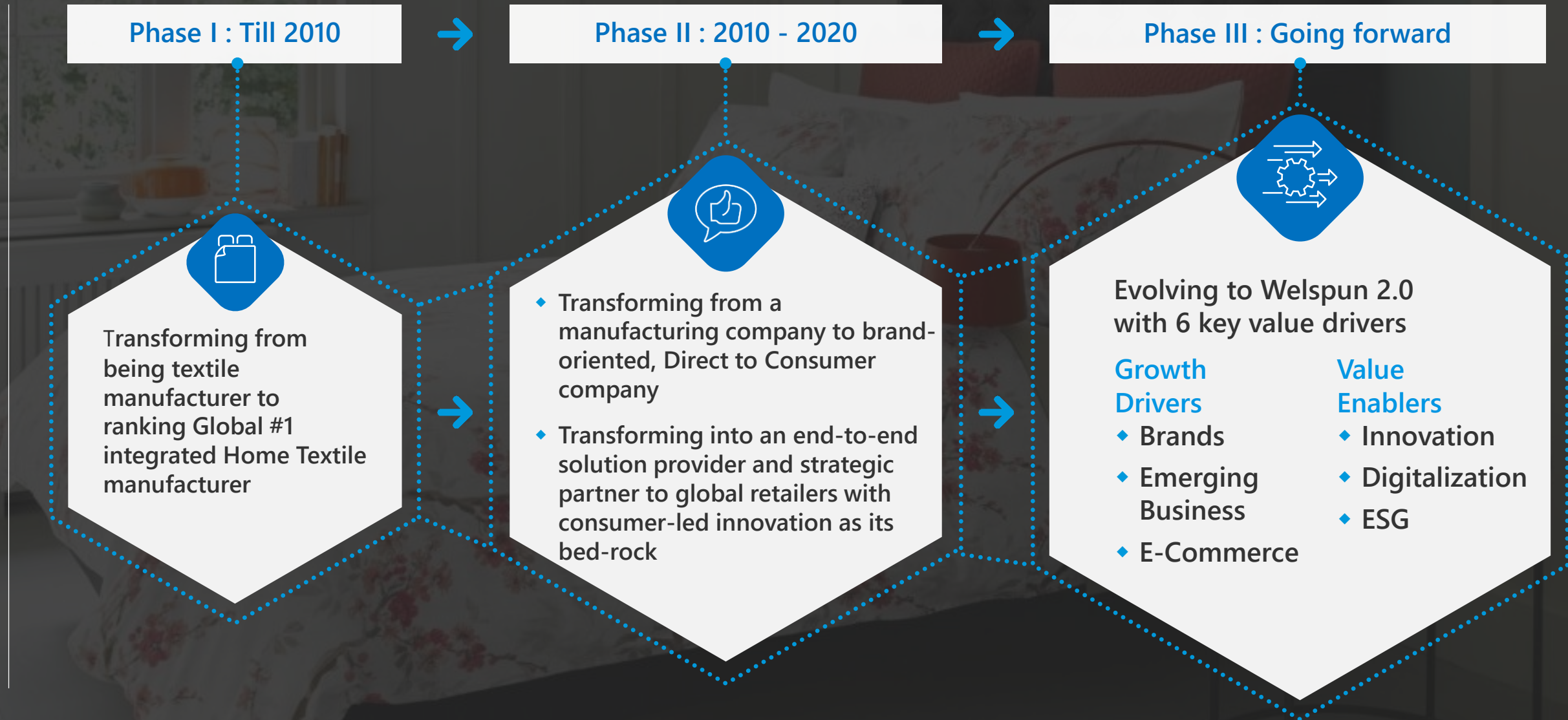




Welspun 2.0



# Evolution of Welspun Living

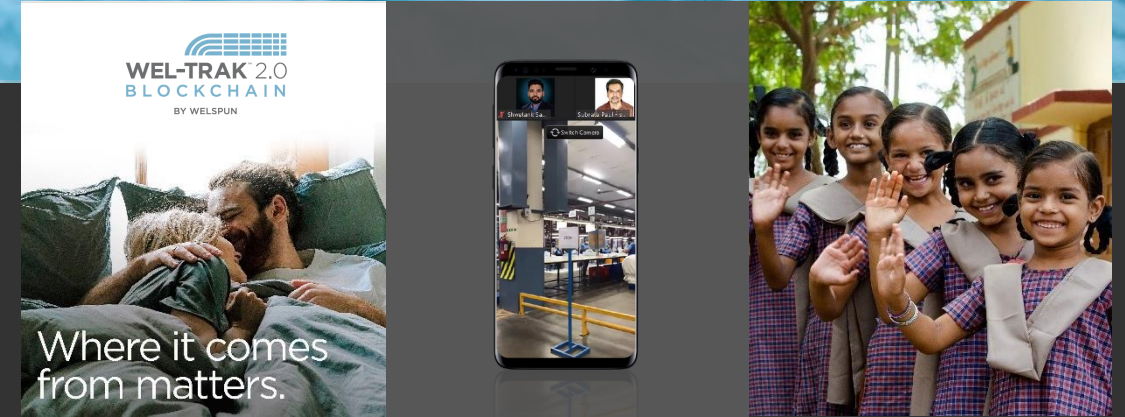


# Welspun 2.0

## Growth drivers



## Value enablers



### 1 Brands

- ♦ Brand Portfolio – Owned & Licensed

### 2 Emerging Businesses

- ♦ Flooring
- ♦ Advanced Textiles (part of home textile)

### 3 E-Commerce

- ♦ Multi-pronged E-commerce Strategy

### 4 Innovation

- ♦ Thought leader in Home Textiles

### 5 Digitalization

- ♦ Organization wide transformation

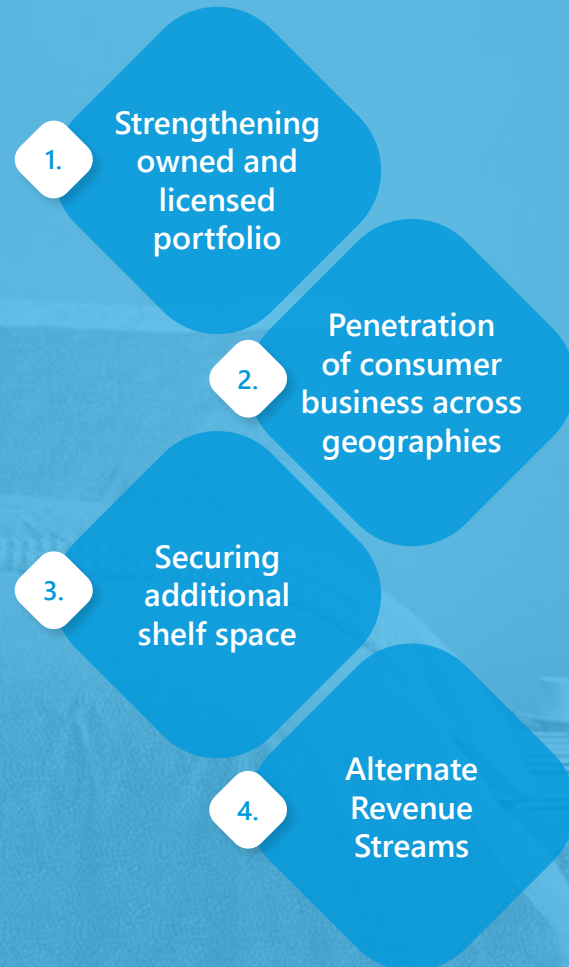
### 6 ESG

- ♦ Encompassing all stakeholders with defined roadmap



# Brands : Dominating Global Consumer Landscape

## Brand Strategy



## Owned Brands

### India



## Licensed Brands

### India



### Global



### Global





# OWNED BRANDS – DOMESTIC

## Diversified Product Portfolio



### Brand Positioning

- ◆ Premium
- ◆ Thoughtfulness

- ◆ Mass



### Presence

- ◆ 2,400+ outlets
- ◆ 380 towns
- ◆ 240 Shop in Shop locations
- ◆ 17,006+ outlets (1,495+ in Q3 24)
- ◆ 600+ towns
- ◆ 125 Distributors



### Early Success

- ◆ Leading brand on Myntra in home category
- ◆ Improved brand awareness
- ◆ Foray in mattress category with Yours'n'mine range
- ◆ #1 distributed Brand of HT in Home Linen in the country\*
- ◆ Significant improvement in brand awareness

Note: \* As per 3<sup>rd</sup> party research

### BED LINEN



Bedsheets  
Comforters  
Dohars  
Pillow covers

### BATH LINEN



Towels  
Bath mats  
Bath robes

### RUGS



Door mats  
Yoga mats  
Bed side runner  
Grass mats

### FLOORING SOLUTIONS



Click & Lock tiles  
Carpet Tiles  
W2W carpets  
Greens

### CURTAINS & UPHOLSTERY

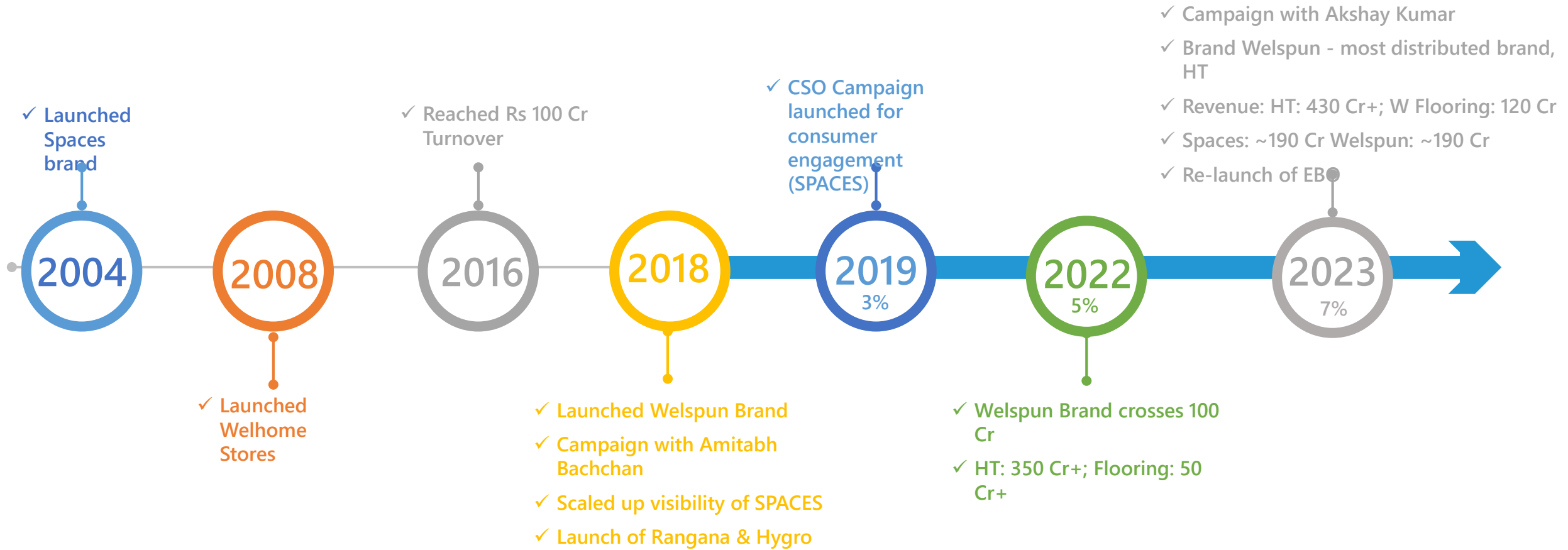


Cushion cover  
Curtains  
Blinds  
Wall paper

### MATTRESSES



# Retail Journey



# Domestic Business

## Opportunity

### Market size

Addressable market size is currently about ₹ 12,000 cr. and is expected to move up to ₹ 25,000 cr. by 2026. Major part of market is unorganized and unbranded

### Brand Strategy

Dual Brand Strategy : Welspun brand for Mass market segment and Spaces for Premium segment

### Approach

Enhance our Brands reputa via Trust, Quality and Availability. Innovation product offerings based on consumer needs & pain points

### Target

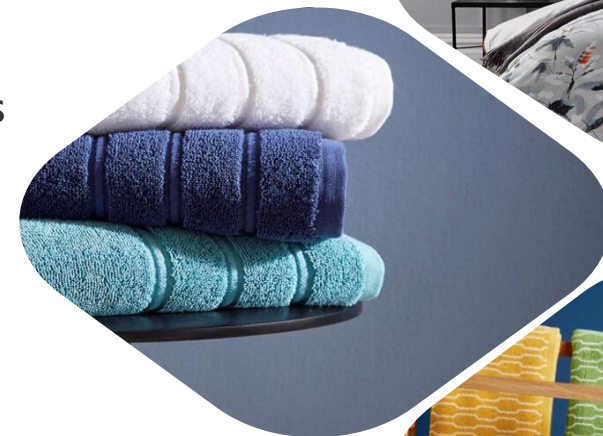
~₹ 1,200 Cr business by FY26

## Aiming to be “Har Ghar Welspun”

- ◆ To be Leader in home textiles space in India
- ◆ Innovative, Quality products, available at arm's length
- ◆ Nationwide presence –in urban and rural & be preferred partners for every Modern Trade and Marketplace Retailer

## Brand Penetration

Particulars	BY 2026
Households	~40 Lakhs
# Outlets	~50,000



# DOMESTIC CONSUMER BUSINESS BUILDUP



Brand Welspun



Highest Distributed  
Brand in HT Share of  
shelf:  $\geq 15\%$  MBO;  
 $\geq 40\%$  Large format



**75%** Districts  
Presence in  
 $\sim 500/640$



**Innovation:**

- 2-in-1 Sheet
- Quik Dry Towel
- Wonderful sheet

**Make in India:**

Highest Scale up in  
commercial &  
hospitality segment



Presence: 17k+ Outlets  
FY26 (e): 50,000 outlets



**Most Visible Brand  
of Home Textile  
Branding in  $\sim 7k$   
stores.**



Last mile technology implementation: SFA & DMS

High pitch campaigns with  
celebrities



Spontaneous  
awareness



**30%**



**Welspun<sup>W</sup> 100%**



Awards



Welspun's Quik Dry Towel  
ad wins Kantar's Global  
Creative Effectiveness  
Awards for its Messaging  
& relevance



Brand Welspun wins  
Prestigious Brand of Asia  
award (textile) out of 50  
brands selected from  
various domains



# Owned Brands - Global



## Brand Positioning

- ◆ 170-year-old heritage
- ◆ Luxury



## Presence

- ◆ Moving from Phygital to Global Digital
- ◆ Repositioning for Millennials



## Early Success

- ◆ About 25% Christy business now comes from E-Commerce channel



# Licensed Brands



Licensed brand brings us new opportunity pockets by opening-up new channels and shelf space without cannibalizing our existing business



## Martha Strong performance across channels

- ♦ Healthy contribution coming in from E-Commerce
- ♦ Strong performance across Retailers & specifically with largest WH clubs store format
- ♦ Top Rated' programs status credentials
- ♦ Expanding beyond North America – Brazil, Mexico, etc



## Creative Co/Lab

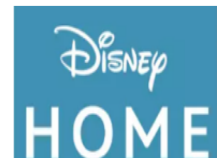


- ♦ Territory Expansion – Canada , Mexico in the First year itself
- ♦ Speed to Market – Ideation to execution – Six Month
- ♦ Concept launch – Influencer Marketing Curated collection



## Disney Home

- ♦ Foray into Kid's Segment Bed & Bath
- ♦ Geographical Penetration – UK , EU , ME , South Africa
- ♦ Categories – Dec Pillows , Throws and Blankets



# Advanced Textiles

## Emerging segment of textile products

- ♦ Innovative product applications
- ♦ Facility located in Anjar (Gujarat) and Hyderabad (Telangana) in India
- ♦ High demand for PPE products & disposable solutions due to changing consumer behavior towards health & hygiene

## Certifications



## Wet Wipes

- ♦ Tailor-made wet wipes for end applications like baby care, personal hygiene, cosmetics, industrial use, and home care.
- ♦ Manufacturing partners for brand launches and category extensions with innovative product claims and solutions for packaging, lotion formulas, and substrates

## Spunlace

- ♦ Born from innovation and refined by Hydro-Entanglement non-woven technology, SPUNLACE is expanding its global presence.
- ♦ Catering to medical disposables, hygiene, and cosmetic industries.
- ♦ Successfully tested for manufacturing Aerospace cleaning material

## Needlefelt

- ♦ Needlepoint is engineered for applications like Air filtration, EAF (Engine air filter), Liquid filtration - Industrial oil, Fuel, Food & Beverage, Paint, Pharma,



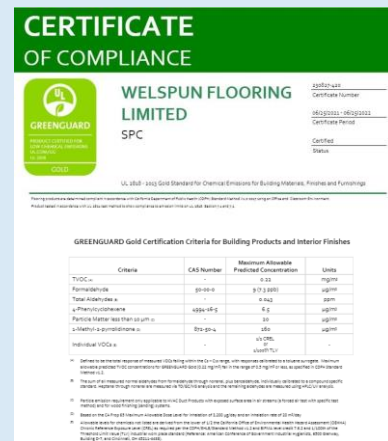
# Flooring Solutions



## Technologically advanced Flooring Solutions

- ♦ Flooring for Home, Hospitality and Commercial segment.
- ♦ Aiming to revolutionize the renovation segment of Indian flooring market.
- ♦ Flooring still considered as part of construction activities, with no concept of modular flooring.
- ♦ Quick turn-around time and hassle-free installation.
- ♦ Only company to manufacture hard & soft flooring solutions under one roof.
- ♦ Positive traction from overseas especially in hard flooring

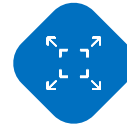
## Flooring awards



Greenguard Gold certificate



SCS Global Zero Waste certificate



**Greenfield Fully Integrated** facility spread over 600 acres of land in Telangana



**Annual Capacity of 27 Mn Sq.Mt.**



**Warranty (5-15 YEAR)**  
Only company to offer warranty in flooring industry



**Making Inroads in Global Markets**



**95 Distributors & ~1,100 Dealers** appointed pan-India



**Fusion flooring**  
A highly customizable unique mix of hard and soft flooring



**India's First company** to create **anti-viral flooring**



**India's largest LEED certified** production facility



# Flooring Product Offerings

## Click N Lock® Tiles



### Features



Healthy Floors



Highly Durable



Less than a day installation



Noise & Dust Free Installation

## Carpet Tiles



### Features



Multiple Design Possibilities



Anti-viral



Easy to Install & Maintain



Provides Sound Insulation

## Wall to Wall carpets



### Features



Multiple Design Possibilities



Anti-viral



Stain Resistant



Provides Heat Insulation

## Greens



### Features



No Cropping



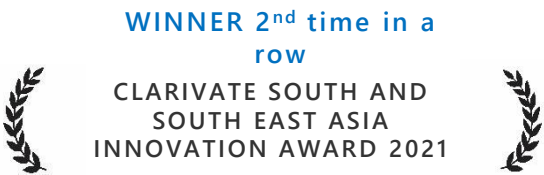
No Watering



In-built Drainage System

# Innovation – Our strong suite

**37** Patented Technologies  
Filed globally



**Welspun Living**  
has been recently recognized  
as the most 'Influential  
Innovators' at the Clarivate  
South and South East Asia  
Innovation Award 2021

**Global Collaborations**  
with Top Universities, Technology  
Partners and Industry Associations

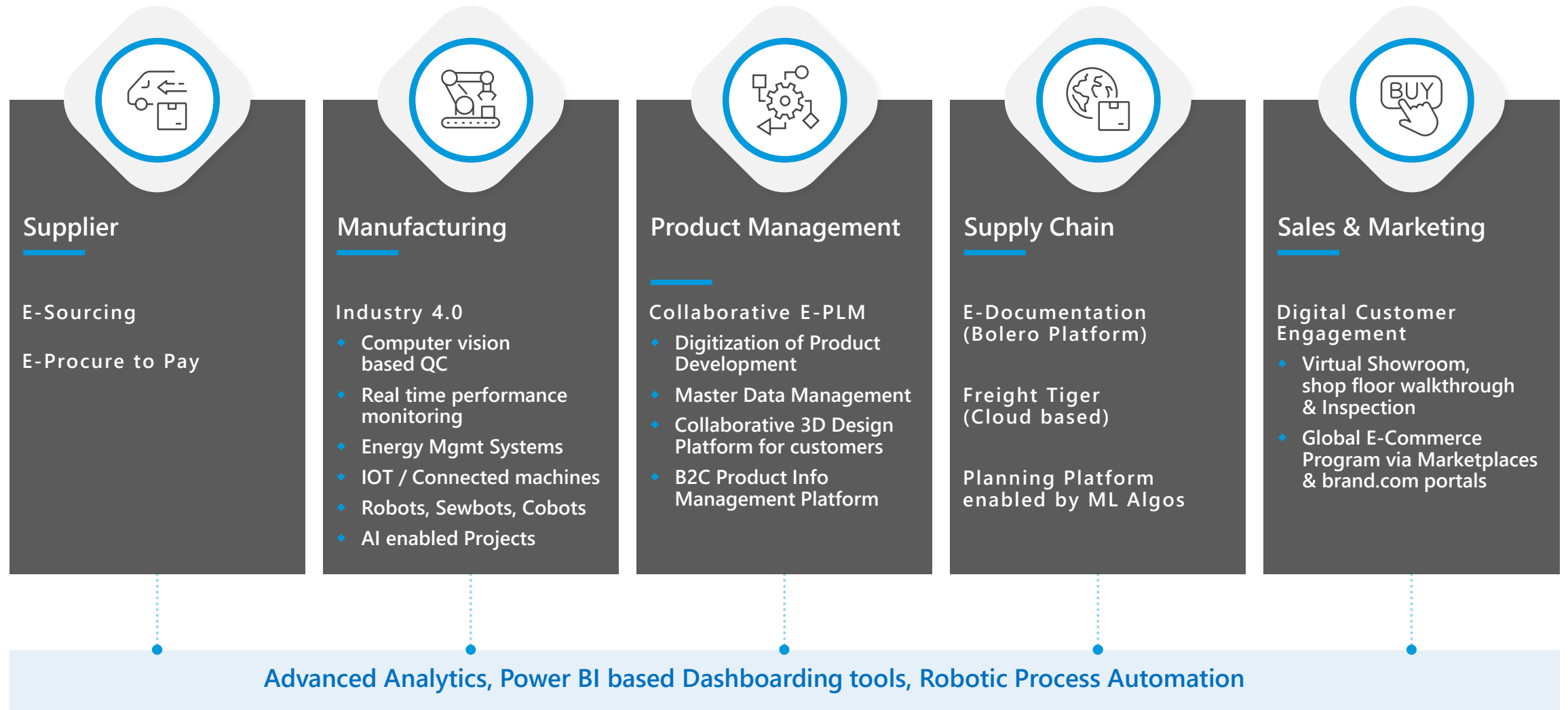
## Key Innovations

	<p><b>HYGROCOTTON</b></p> <p>Patented spinning technology makes towel softer loftier and sheet temperature regulating</p>		<p><b>Thought leader</b> Collaboration With Tamper-proof Blockchain platform for state-of-the-art transparency for All Fibers &amp; All Product Categories</p>		
<p>Softer</p>	<p>Fluffier after wash</p>	<p>Temperature regulating</p>	<p>Building Trust</p>	<p>Digital Verification</p>	<p>Enhancing Transparency</p>

## Other Innovations

<p><b>ORGANIC</b></p>	<p><b>NANOCORE</b></p>	<p><b>DRYLON</b></p>	<p><b>CHARCOAL</b></p>	<p><b>DREAMTEC™</b></p>
<ul style="list-style-type: none"> <li>Wrinkle resist properties</li> </ul>	<ul style="list-style-type: none"> <li>Prevent Allergy &amp; Asthma</li> <li>Chemical-free</li> </ul>	<ul style="list-style-type: none"> <li>Ultra soft</li> <li>Dries super fast</li> </ul>	<ul style="list-style-type: none"> <li>Odor-control</li> <li>Hygienic &amp; Detoxifying</li> </ul>	<ul style="list-style-type: none"> <li>Better Moisture Management</li> <li>Wrinkle-resistant</li> </ul>

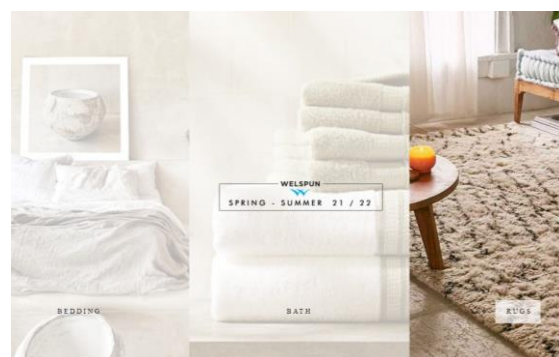
# Digitalization - Digital Transformation at Welspun



# Digitally Engaging with our customers



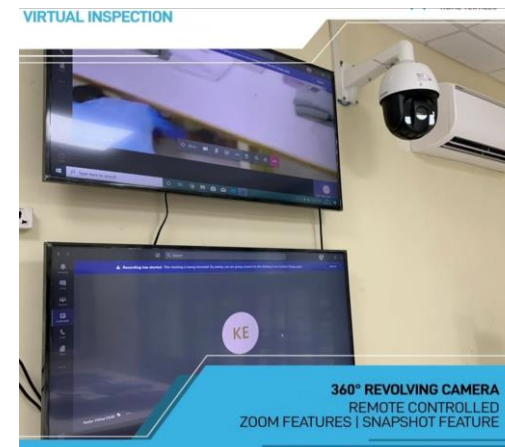
## Virtual Showroom & Design Microsite



## Virtual Shop floor walkthrough



## Virtual Quality Inspections



## Customer Feedback



66

Audio-Video quality was so good that I could feel myself sitting in cart and visiting the plants.

Very good synergy among team members and could see everyone striving for excellence.





# WELSPUN ESG WAY: ENCOMPASSING ALL STAKEHOLDERS



Welspun is going through a major transformation where we are embedding sustainability and circularity in every realm of our value chain.

We are striving to be the absolute benchmark and global leader in the use of ESG framework and compliance to sustainable practices. Our social and philanthropic initiatives are run through Welspun Foundation and are centered around 3E's – Environment & Health, Education, Empowerment.

We have built a roadmap on Sustainability for WLL that enlists our goals under Sustainability till 2030.



Transparent Reporting of Welspun Living's performance across 170+ ESG (Environmental, Social & Governance) parameters



[Click here for more details](#)



## Environmental

- ◆ Implemented ISO 14001 Environmental Management Systems at both manufacturing sites
- ◆ Flagship facility is fresh water positive: 30 MLD sewage treatment plant enables use of treated sewage
- ◆ Utilizing biomass (Agri-Pellets) for steam generation
- ◆ Renewable power from CleanMax has started at Vapi from June'23.
- ◆ Building up 27 MW solar power plant at Anjar
- ◆ 95% of critical Suppliers on-boarded on Sedex for a transparent supply chain
- ◆ Acquired membership of UN Global Compact (UNGC)



## Social

- ◆ Engaged with Cotton Farmers to grow sustainable Cotton (Better Cotton Initiative and Organic Cotton) in an initiative spread over 350 villages, impacting 26,000 farmers.
- ◆ Also initiated special program for ELS (Extra long staple) cotton with over 4000 farmers enrolled.
- ◆ Focus on inclusion and gender diversity – large segment of women workers in Cut-&-Sew operations
- ◆ "SPUN" initiative: empowering women in rural communities earn livelihood by making handicraft goods from Factory textile scrap
- ◆ CSV programs aims to impact 1 Mn lives by 2030. In FY 24, already reached over 5 lacs community members.



## Governance

- ◆ Board Committee on ESG
- ◆ Executive remuneration linked to ESG goals
- ◆ Initiated a broad Enterprise Risk Management framework
- ◆ ACCESS module in SAP to enable access of relevant data to authorized users
- ◆ Launched *ESG Compass* - an integrated ESG digital platform with automated data dashboards extended to all sites, locations and subsidiaries in India
- ◆ Robust Ethics framework in place
- ◆ Compliance management tool in place
- ◆ Innovation & intellectual property oriented culture reflected in 36 patents filled globally

# SUSTAINABILITY INITIATIVES – GROWING BUSINESS RESPONSIBLY



- Welspun Living’s Sustainability case study is now a part of a curriculum across universities in US, Canada, France, Europe and Taiwan.”
- Welspun Living is amongst the top 5% textile companies globally as per DJSI CSA for 2022 , score improved from 48 to 59
- Welspun Living’s endeavour to keep ESG at the core of all operations has improved its sustainability rating to 11.3. The rating elevated WLL into TOP 10 of the 202 participating companies worldwide in the Sustainalytics rating.

Sustainalytics	DJSI ratings	Crisil ratings
Score improved from 14.4 to 11.3 (June '23)	Score improved from 48 to 59 (Apr'23)	Score 64 – Strong (Jan'24)

## 9M' FY24 – Environmental Impact

2,51,913 + acres

Landbank of sustainable cotton farming

2950 million

Liters of recycled water used in process

159,721 GJ Energy

Saved through energy conservation

81%

Of cotton used from sustainable sources

3,991 tons

Recycled cotton reused in process

## Social Impact –9M' FY 24

♦ Students reached ~111 K

♦ FY24 Target: ~ 50 K

Livelihood Impact –

♦ Total benefited ~ 48 K

Health Impact –

♦ Total beneficiaries ~ 203 K

♦ 17 athletes supported

♦ Medals: 74

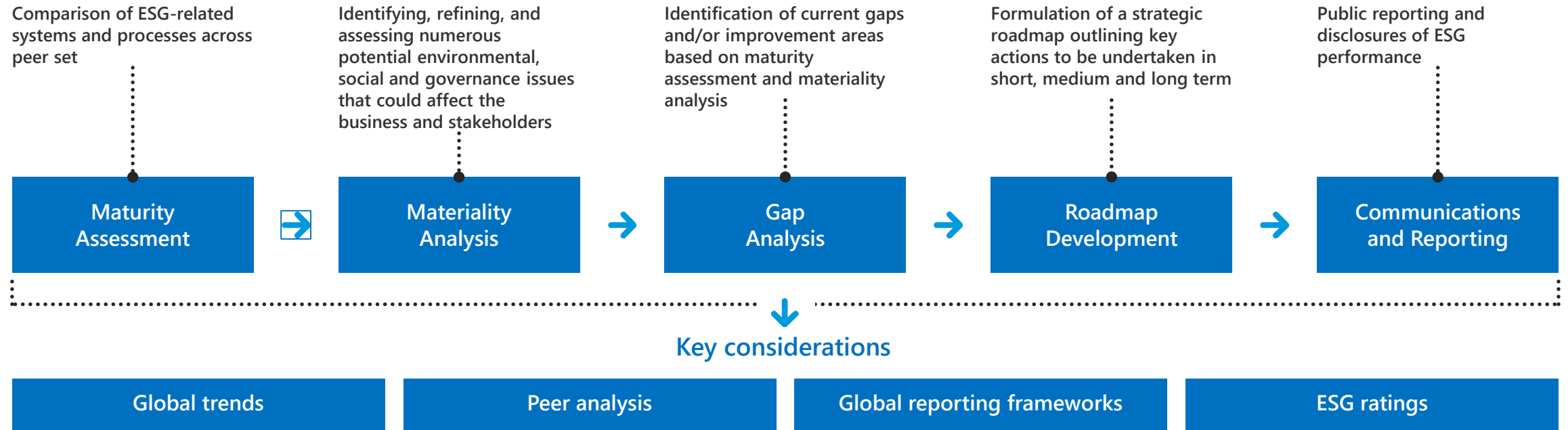
# SUSTAINABILITY – PROGRESS AGAINST TARGETS

Aspects	9M FY 24	Goal 2025	Goal 2030
Carbon Neutral (measured as % RE)	WIP	20% RE	100% RE
100% Sustainable Cotton	81%	50%	100%
Fresh Water Positive in Production operations	11KL/MT	5KL/MT	0KL/MT
Zero hazardous waste to Landfill (ETP chemical sludge)	43 MT	0 MT	0 MT
Impacting 1 million lives in CSV (YTD)	5,96,389	5,00,000	10,00,000
Farmers in Welspun sustainable farming project (YTD)	26,720	20,000	50,000



# Our ESG journey and envisaged outcomes

## What are we doing?



## Expected outcomes







## Robust Financial Performance

---





# Profit & Loss Summary

(₹ Million)

Particulars	FY18	FY19	FY20	FY21	FY22	FY 23
Total Income	61,318	66,084	68,362	74,080	93,773	82,151
Growth YoY* %	(8.8%)	7.8%	3.4%	8.4%	26.6%	(11.4%)
EBITDA	12,046	11,467	13,098	14,198	14,246	8,739
EBITDA Margin	19.6%	17.4%	19.2%	19.2%	15.2%	10.6%
Depreciation	5,042	4,358	4,811	4,536	4,205	4,421
Finance cost	1,408	1,593	1,777	1,975	1,313	1,299
PBT (Before exceptional)	5,597	5,516	6,510	7,686	8,728	3,019
Exceptional Items	-	(2,647)	434	-	-	-
PAT (After Minority Interest)	3,850	2,098	5,074	5,397	6,012	1,988
Cash Profit <sup>^</sup>	9,413	8,977	9,702	10,197	10,703	6,760
EPS (₹)	3.83	2.09	5.05	5.37	6.06	2.02

Note:

\* FY 22 numbers adjusted for ROSCTL of Q4 FY 21 of Rs.1050 Mn

<sup>^</sup> Cash Profit = PBDT (before exceptionals) less Current Tax



# Balance Sheet Summary

(₹ Million)

Particulars	31-Mar-18	31-Mar-19	31-Mar-20	31-Mar-21	31-Mar-22	31-Mar-23
Net Worth	26,057	27,793	29,721	36,447	39,717	40,878
Short Term Loans	12,580	14,080	17,717	17,452	19,742	12,342
Long Term Loans	20,228	19,024	16,704	10,962	12,142	11,162
<i>of which Net Flooring Debt</i>	-	2,797	6,526	6,959	8,300	7,878
Gross Debt	32,807	33,104	34,421	28,414	31,884	23,504
Cash & Cash Equiv.	2,538	2,821	4,803	5,087	9,595	8,161
Net Debt	30,269	30,283	29,618	23,327	22,289	15,343
Net Debt excluding Flooring debt	30,269	27,486	23,092	16,368	13,989	7,465
Capital Employed*	62,962	65,456	68,825	71,305	79,053	72,389
Net Fixed Assets (incl CWIP)^	33,641	36,154	38,105	38,042	39,881	37,777
Net Current Assets	23,734	22,210	21,828	24,536	24,839	23,135
Total Assets	72,249	77,423	83,103	86,778	94,368	86,501

**Net Debt** reduced by 49% in last 5 Years (FY18 to FY23)

Note:

\*Capital Employed = Net worth + Gross Debt + Other long term liabilities | ^Net current assets does not include Cash & cash equivalents

# Ratios Summary

		FY18	FY19	FY20	FY21	FY22	FY23
<b>Solvency ratios</b>	Net Debt/Equity	1.16	1.09	1.00	0.64	0.56	0.38
	Net Debt/EBITDA	2.51	2.64	2.26	1.64	1.56	1.76
	EBIT/Interest	4.98	4.46	4.66	4.89	7.65	3.32
<b>Operational ratios</b>	Current ratio	1.42	1.25	1.19	1.33	1.37	1.66
	Fixed asset turnover	1.80	1.81	1.77	1.93	2.33	2.14
	Total asset turnover	0.84	0.84	0.81	0.85	0.99	0.94
	Inventory days	79	75	83	88	78	89
	Debtor days	56	60	59	59	39	43
	Payable days	39	39	49	54	36	39
	Cash conversion cycle	96	95	93	93	80	93
<b>Return ratios</b>	ROE	15.4%	15.2%	16.1%	16.3%	15.8%	4.9%
	ROCE (Pre-tax)	11.3%	10.9%	12.3%	13.8%	13.4%	5.7%

## Improving Key Ratios, Continuous Reduction in Net Debt

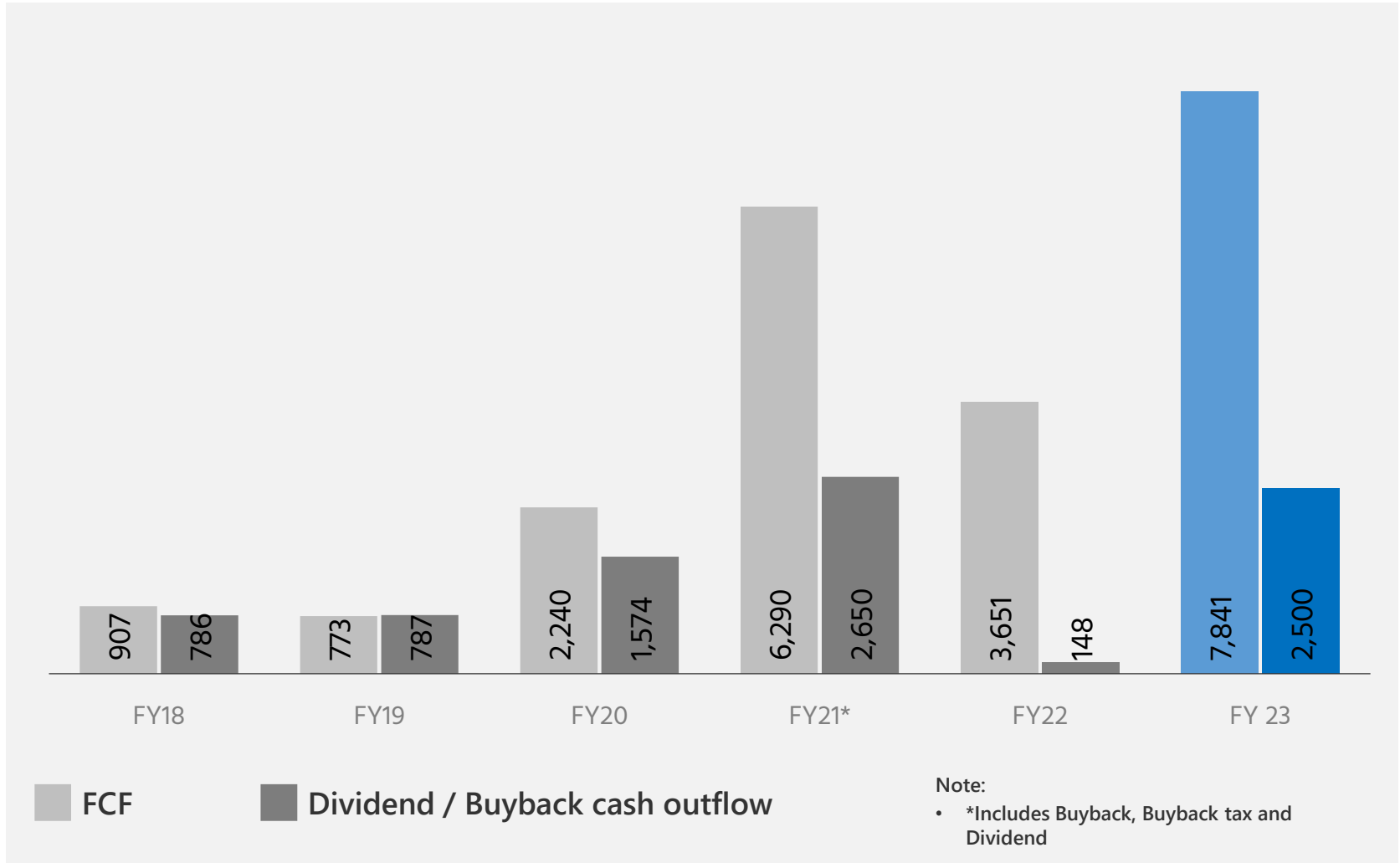
Note:

- ROCE = EBIT / Average Capital Employed & ROE = Net Profit / Average Net worth
- Total asset turnover = Sales/ (Fixed assets + Gross current assets)
- Return Ratios figures adjusted for Exceptional item



# Focus on Shareholder Value Creation –

(₹ Million)



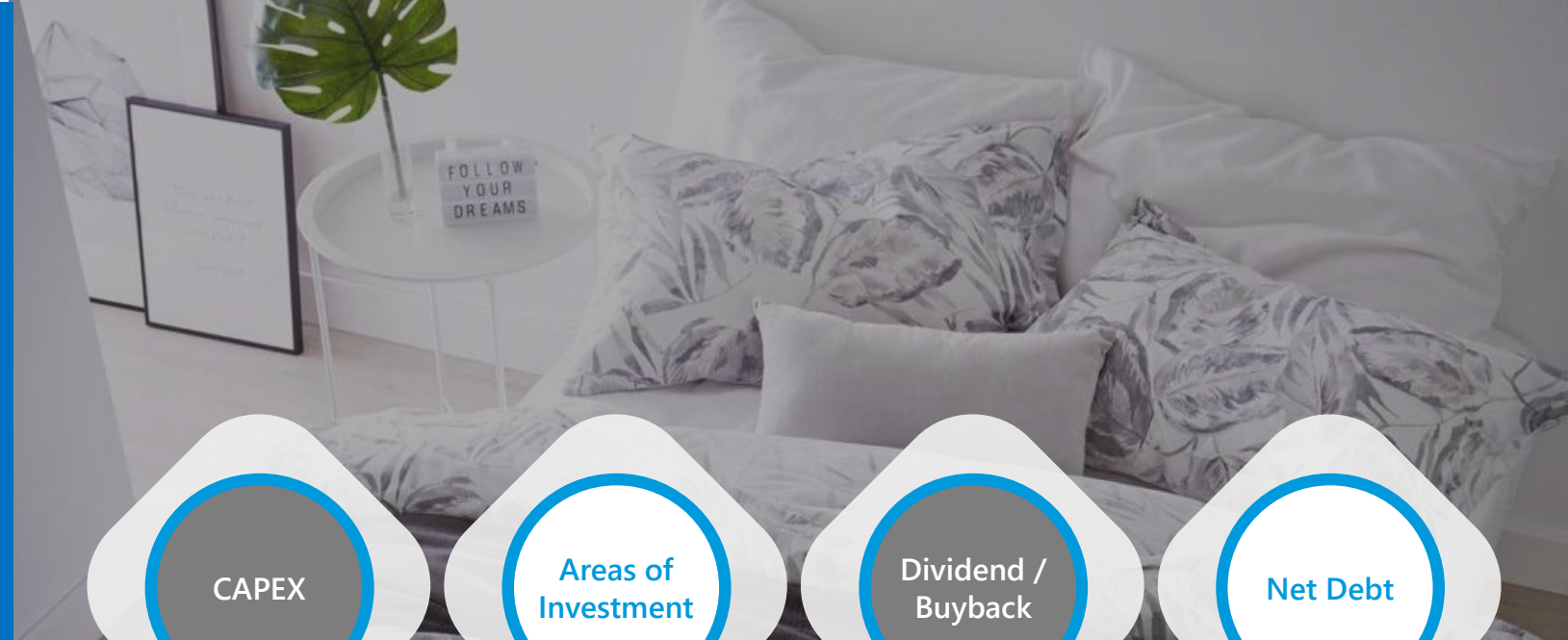
Continuous payout thru dividend / buyback

# Prudent Capital Allocation Strategy



## Core Philosophy in Capital Allocation Decisions

- ◆ Investment toward profitability-margin assertive product categories
- ◆ Consistent track record of distribution through Dividend / Buyback



CAPEX

- ◆ Calibrated as per the cash flows available

Areas of Investment

- ◆ Strengthening Brands
- ◆ New Trade Channels
- ◆ New Geographies

Dividend / Buyback

- ◆ Distribution through Dividend / Buyback

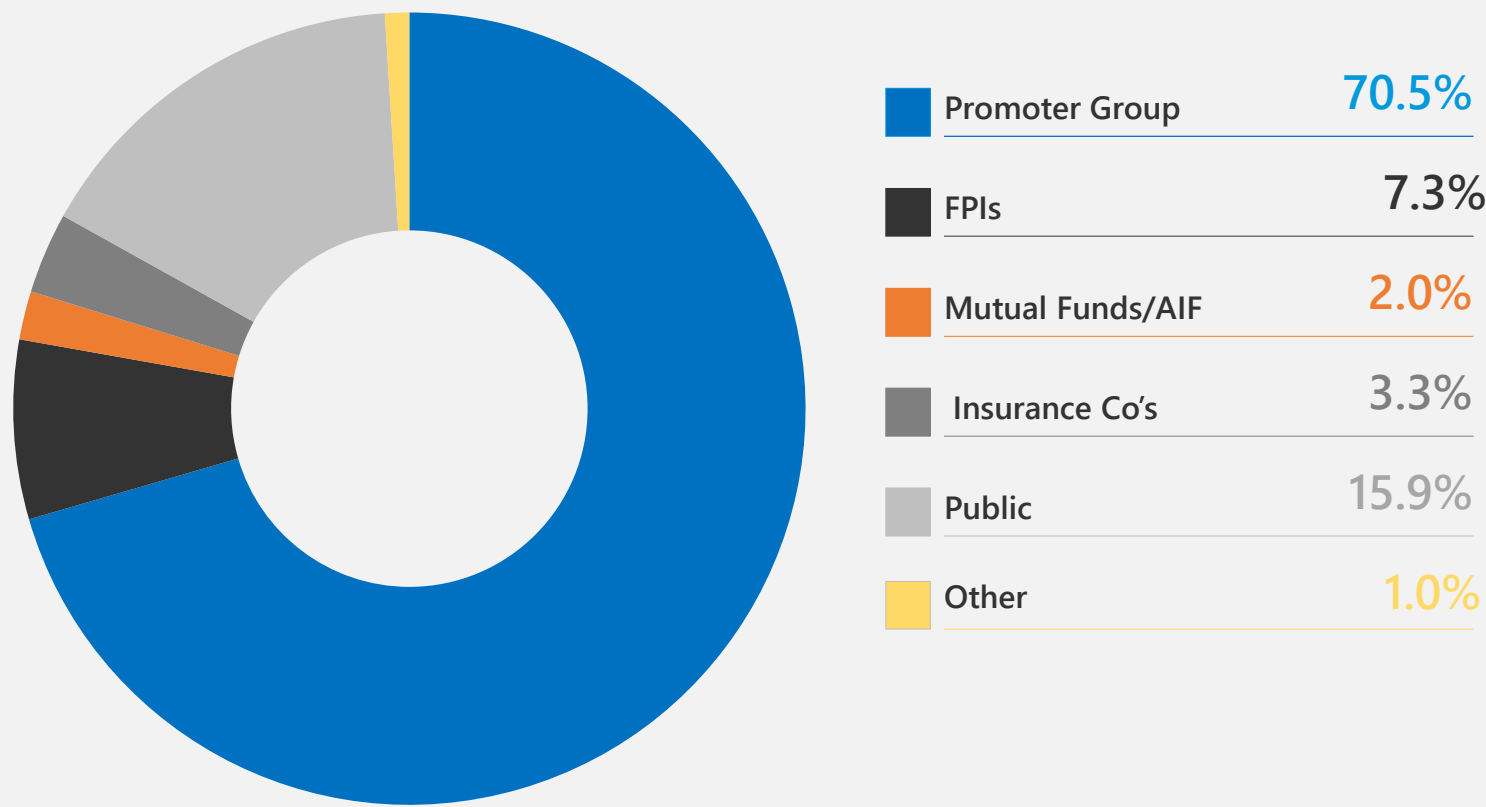
Net Debt

- ◆ Focused on Net Debt reduction

# SHARE HOLDING SUMMARY



Shareholding Pattern (Dec 2023)



Top Institutional Shareholders
LIC of India
HSBC Mutual Fund
Aditya Birla Sunlife MF
Nippon Mutual Fund



Investment  
Rationale – What  
makes it an  
interesting play?

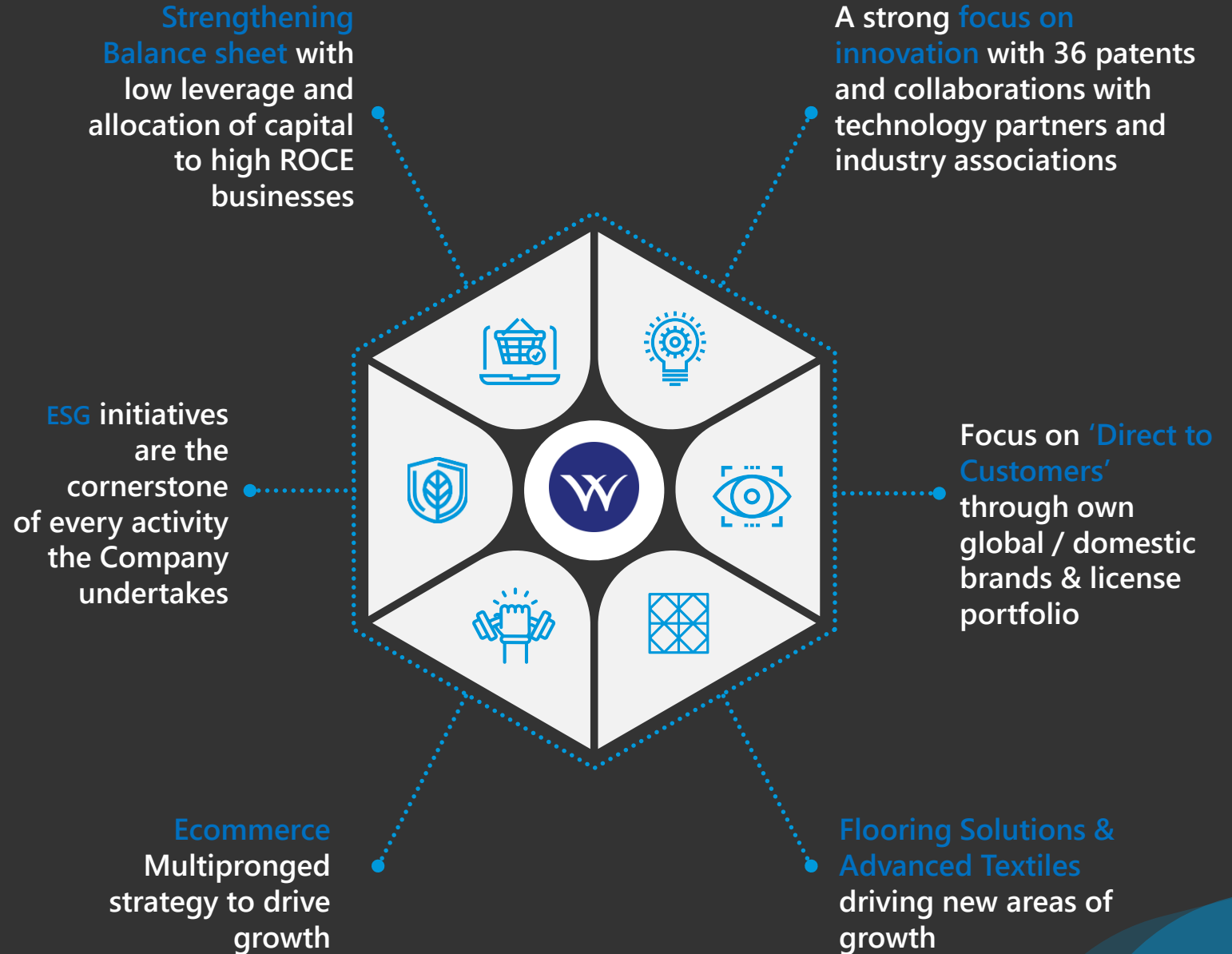




# Investment Rationale



- ◆ Global leader in home textiles
- ◆ Strong distribution reach in over 50 countries
- ◆ Vertically integrated manufacturing facilities
- ◆ Global partnership with retailers



# Let's connect

For further details please contact

**Mr. Sanjay Gupta**

President (Finance) & CFO

Welspun Living Limited

[sanjay\\_gupta1@welspun.com](mailto:sanjay_gupta1@welspun.com)

**Mr. Salil Bawa**

Group Head – Investor Relations

[Salil\\_bawa@welspun.com](mailto:Salil_bawa@welspun.com)

Connect with us:



[/TheWelspunworld](https://twitter.com/TheWelspunworld)



[/WelspunWorld](https://www.facebook.com/WelspunWorld)



[/welspungroup](https://www.instagram.com/welspungroup)



[/company/welspunworld](https://www.linkedin.com/company/welspunworld)