

INVESTOR PRESENTATION

MAY 2017



Owned Brands

SPACES
HOME & BEYOND™

Christy
ENGLAND™

KINGSLEY
HOME

spun
threads with a soul

tilt

Innovations

HYGRO
COTTON
Hydro core comfort is here™

nano
core
Anti-allergen comfort is here™

drylon
EZcare comfort is here™

Licenses



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INTRODUCTION TO WELSPUN GROUP



**Global Leader in
Home Textiles**



**Global Leader in
Large Diameter Pipes**



**Infrastructure
Oil & Gas**



**Group Revenue
US\$ 2.3 Billion**

**Market Cap
US\$ 2 Billion**

**Employees
25,000+**

AGENDA

1. **Welspun India: An Introduction**
2. **Industry Overview**
3. **Welspun India: Key Differentiators**
4. **Welspun 2.0 & Way Forward**
5. **Key Strategic Initiatives**
6. **Sustainability Initiatives**

WELSPUN INDIA: AN INTRODUCTION

WELSPUN INDIA: OVERVIEW

Largest

Home Textiles Company Globally⁽¹⁾

With presence in

Bed, Bath & Flooring

Presence in

50+ Countries

Trusted and Preferred Suppliers to

17 of Top 30

Global Retail Giants

26 Patents

36% Sales: Innovative Products⁽³⁾

16% Sales: Branded Products⁽³⁾

Ranked #1

in Home Textile Supplier Giants
to USA

by Home & Textiles Today magazine for

5th Year in a Row

Every 5th Towel
Every 9th Sheet

in the US is made by Welspun⁽²⁾

**3E's of Corporate
Social Value**

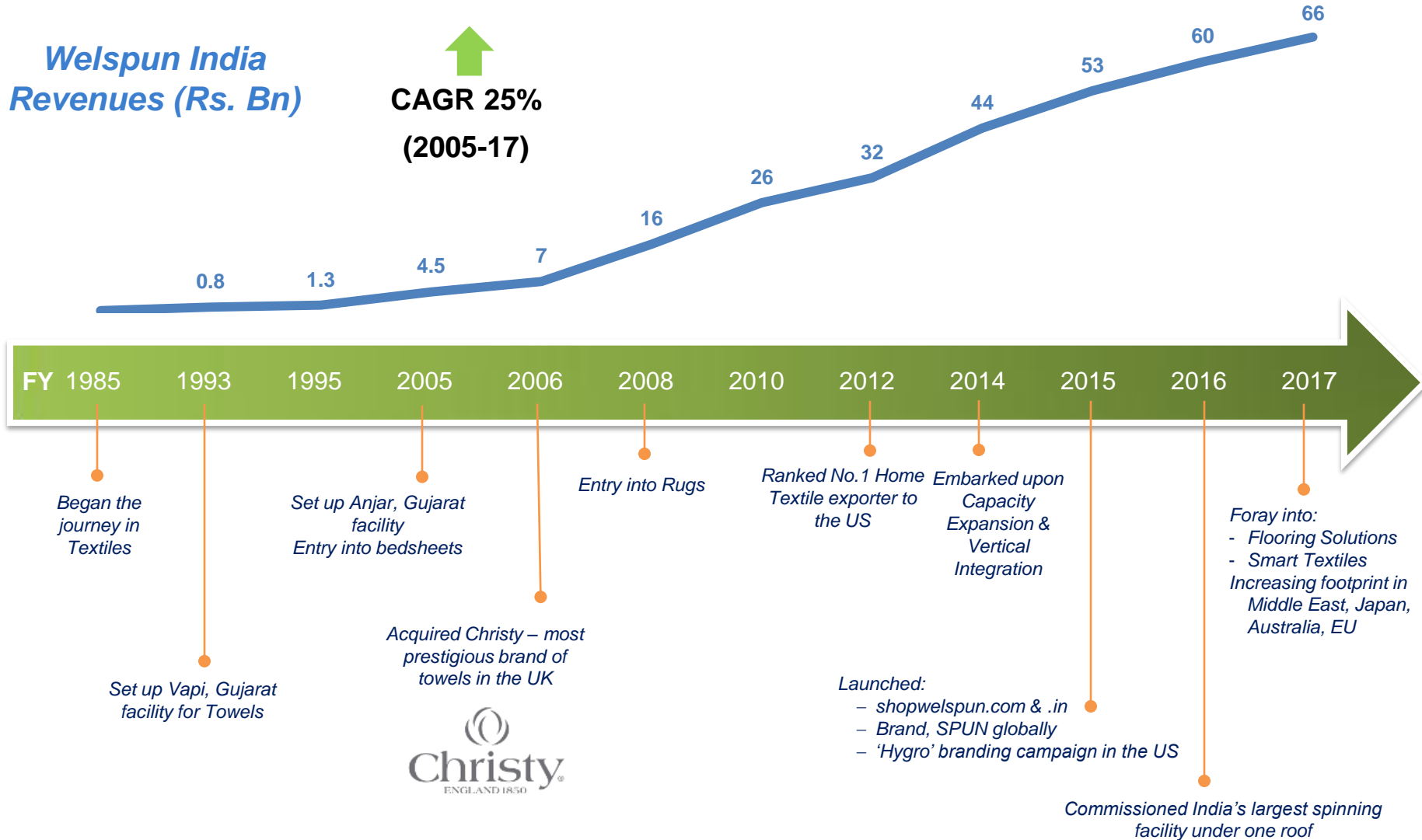
Education, Environment & Health,
Empowerment



KEY MILESTONES

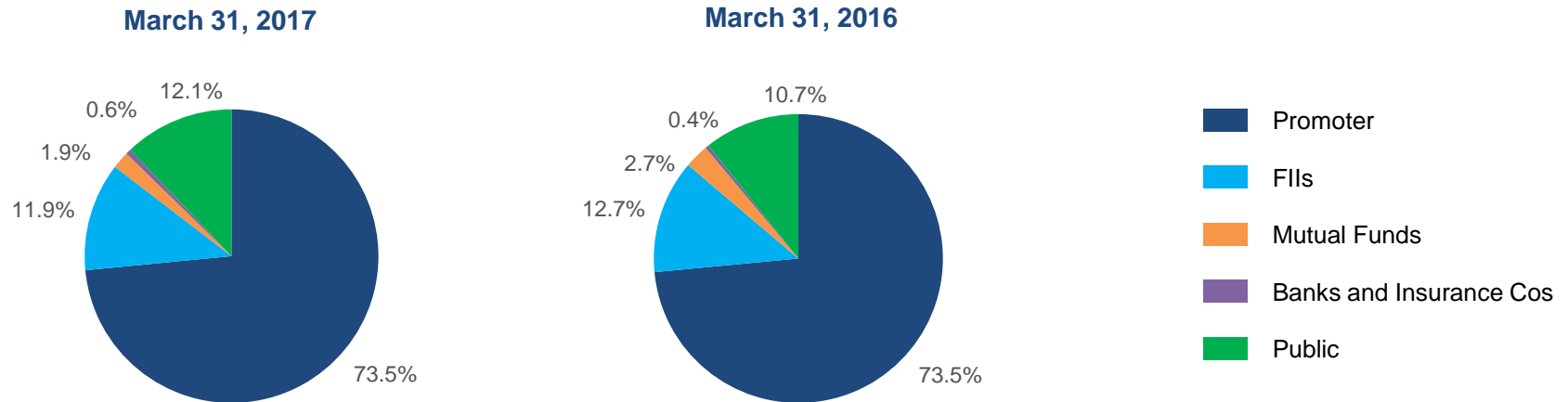
*Welspun India
Revenues (Rs. Bn)*

**CAGR 25%
(2005-17)**



SHAREHOLDING AND TRADING SNAPSHOT

Shareholding Pattern

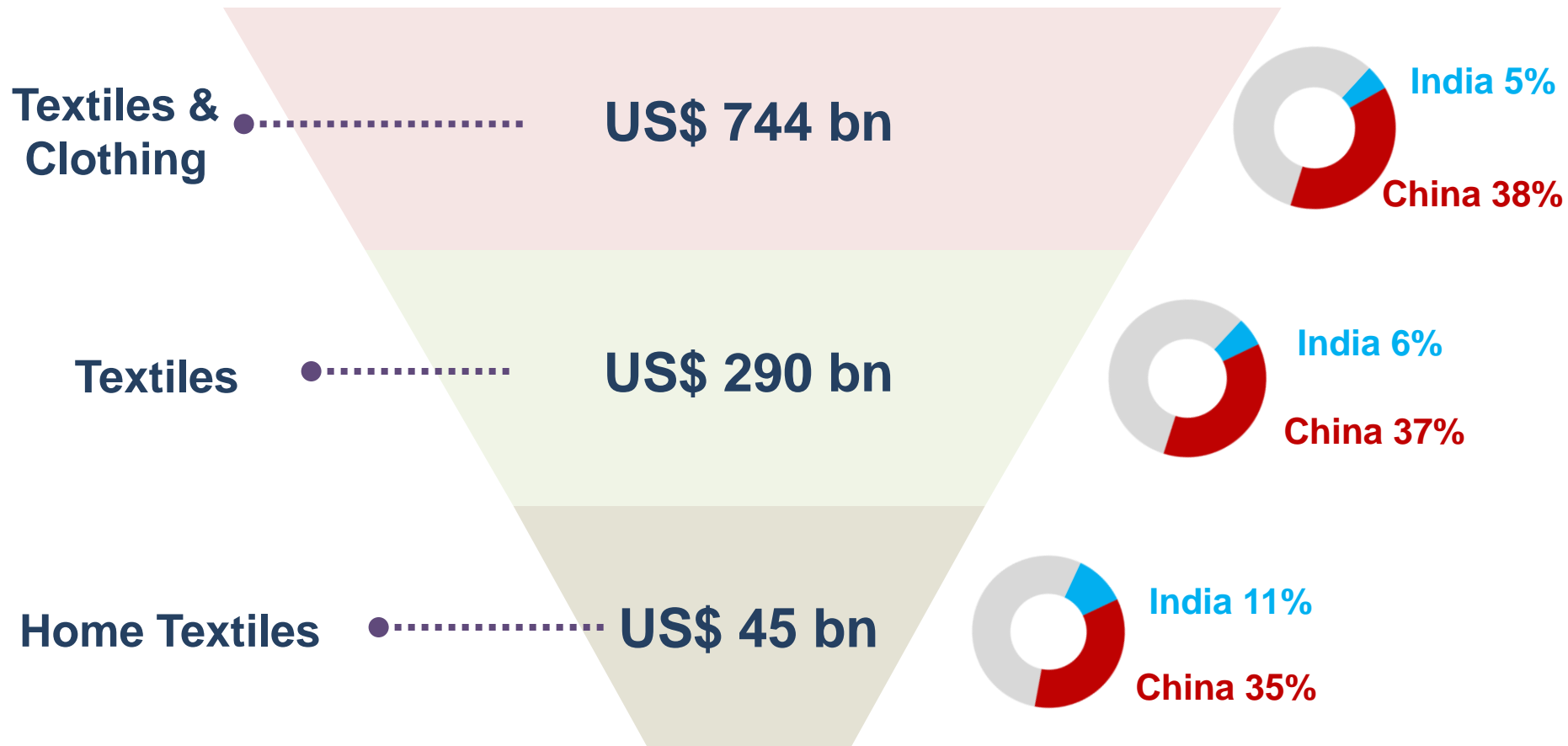


Market Statistics

As on May 24, 2017	INR	USD
Price per share	82.10	\$1.3
No of Shares outstanding (Mn)	1,005	1,005
Market Capitalization (Mn)	82,488	\$1,274
Daily Average Trading Volumes (Q4FY17) No of shares in Mn	2.1	2.1
Daily Average Trading Value (Q4FY17) (Mn)	177	\$2.8

INDUSTRY OVERVIEW

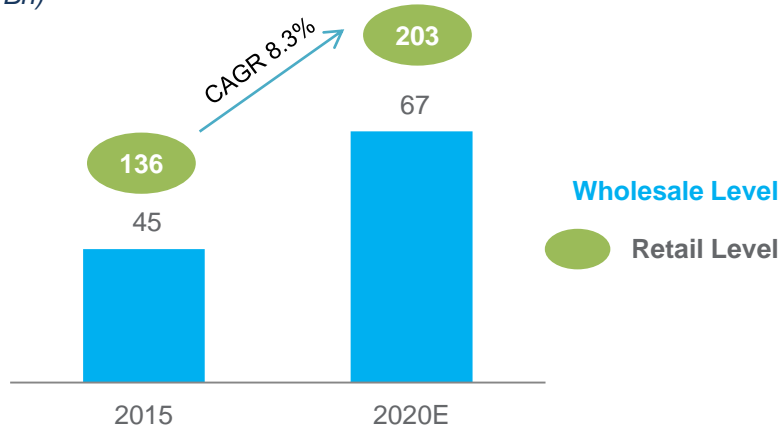
ASIAN DOMINANCE IN HOME TEXTILES



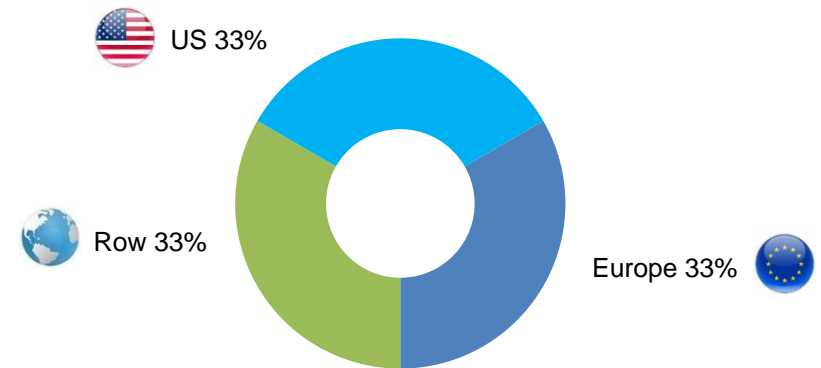
GLOBAL MARKET OPPORTUNITY

Global Home Textile Market

(USD Bn)



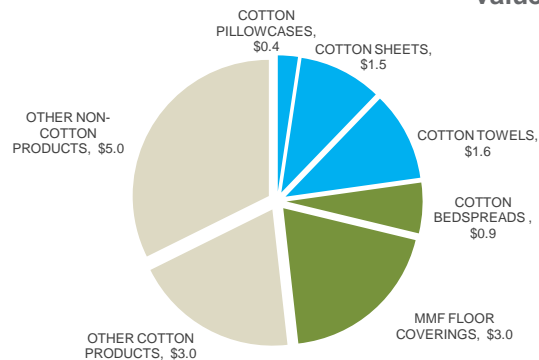
Market Composition



US Home Textile Market (2016)

(USD Bn)

US Home Textile Market
valued at c.\$15 bn

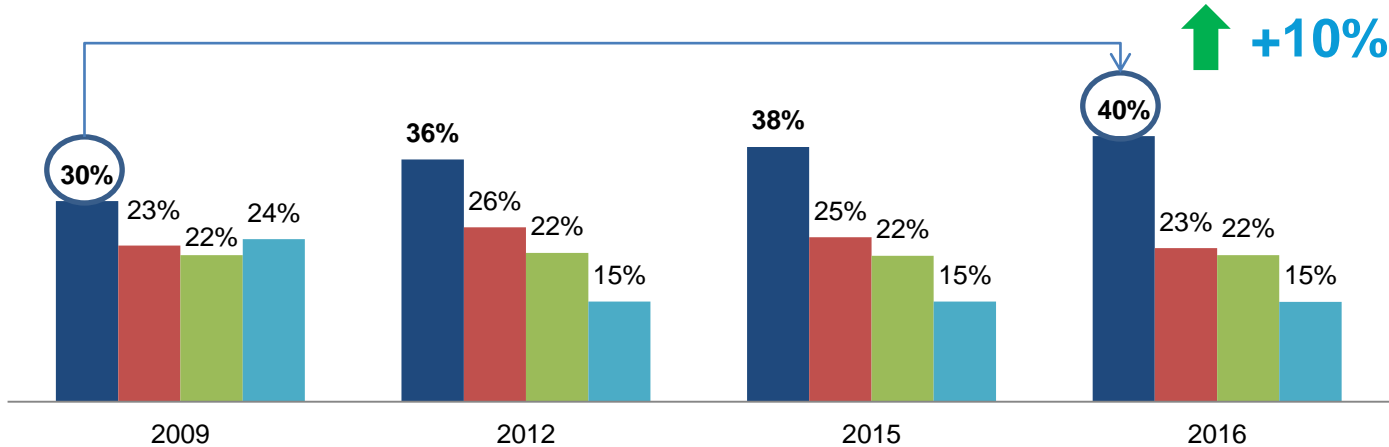


Strong Presence of India Next Opportunity for India

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

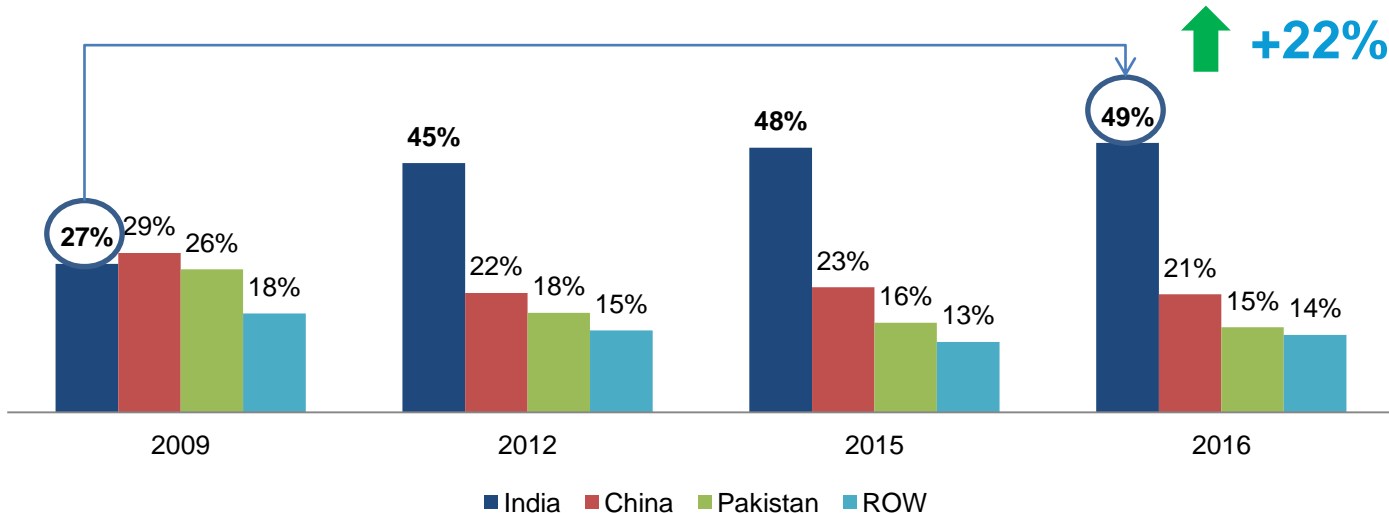
INDIA- LARGEST PLAYER IN US MARKET

Market Share in US Towel Market



India's Export Share Increased by 10% in 7 Years

Market Share in US Sheet Market



Half of the US Sheet Market is Served by India

FACTORS CONTRIBUTING INDIA'S COMPETITIVE ADVANTAGE

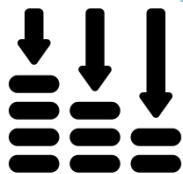
1 Largest
Producer of
Cotton



2 Favourable
Socio-Economic
Factors



3 Competitive
Costs



4 Strong Political
Leadership
with Supportive
Policies



5 Strong Domestic
Market
Potential

6 Global
Manufacturing
Scale



WELSPUN INDIA: KEY DIFFERENTIATORS

WELSPUN INDIA: BELLWETHER IN HOME TEXTILES

7

**Consistent Financial
Performance Record**

1

**Leading Market Player
with a Wide Product
Range**

6

**Experienced Board and
Management with Proven
Track Record**

2

**Vertically Integrated
Presence with Significant
Capabilities**

5

**Track Record of
Innovation**

3

**Global Distribution
Network with Marquee
Clients**

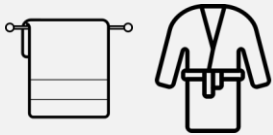


4

Diversified Brand Portfolio

1 LEADING MARKET PLAYER WITH A WIDE PRODUCT RANGE

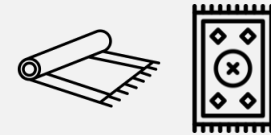
Widest product range in the Home Textiles segment



**Towels, Bath
Robe**



**Sheets, TOB, Basic
& Fashion Bedding**



**Carpets,
Rugs**



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



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



Higher wallet share due to multi-product portfolio

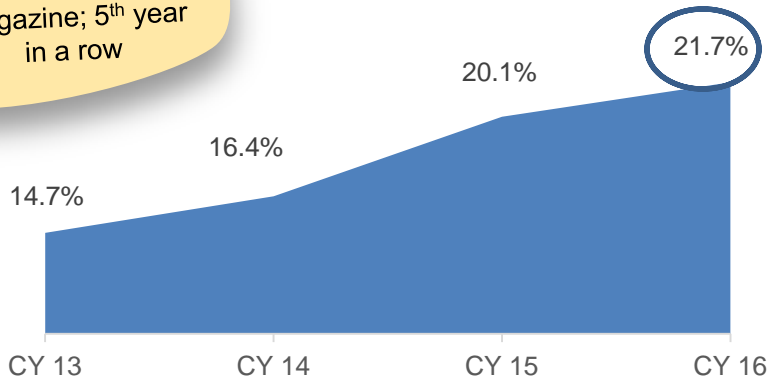


Strong track record of customer satisfaction and repeat business from them; 80% revenue from replenishment

1 LEADING MARKET PLAYER

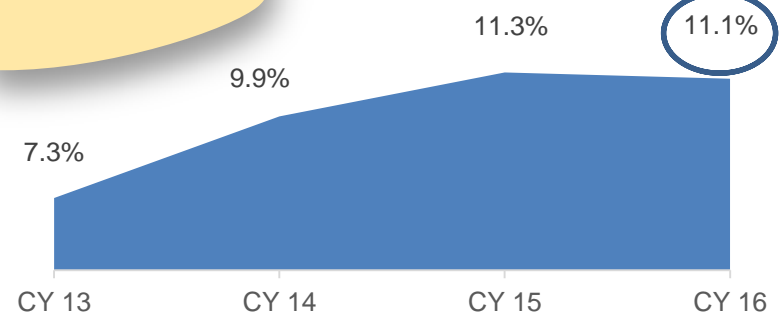
Ranked No.1 supplier to the US for 2016 by Home & Textiles Today magazine; 5th year in a row

Welspun's Market Share in US Towels Market

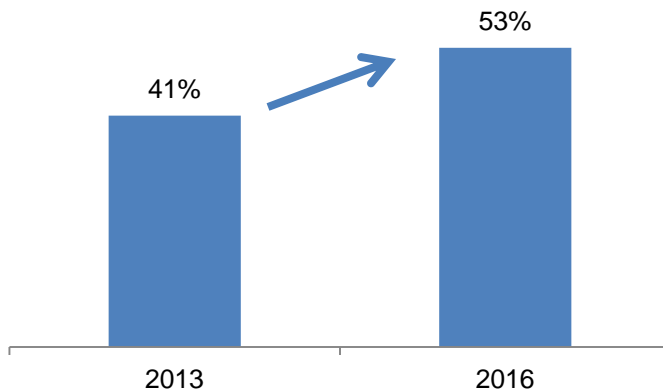


Every 5th towel and every 9th sheet⁽²⁾ in the US is made by Welspun

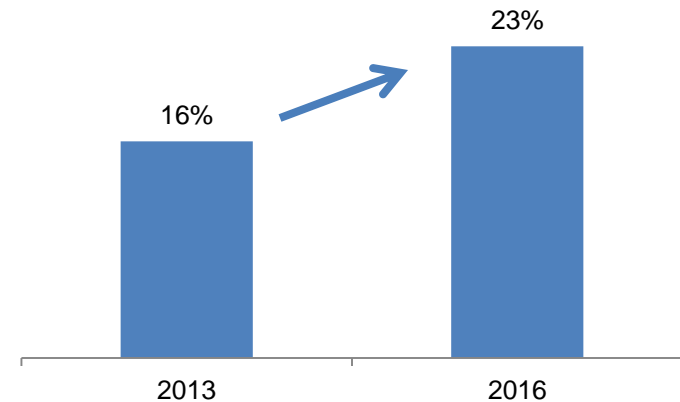
Welspun's Market Share in US Sheets Market



Welspun's Share in India's exports to US - Towels



Welspun's Share in India's exports to US - Sheets



2 VERTICALLY INTEGRATED PRESENCE WITH SIGNIFICANT CAPABILITIES

India Supply Advantage

Cotton



Vertically Integrated Facilities Across Manufacturing Chain

Spinning



Weaving



Processing



Cutting & Sewing



Logistics

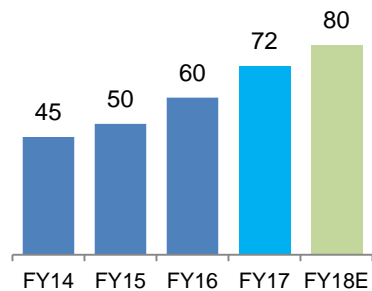


Captive Power

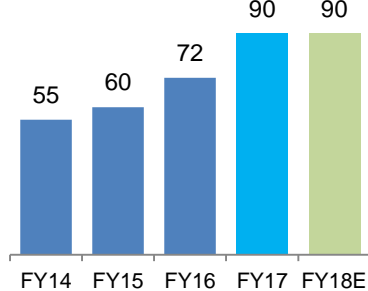
- ✓ Current integration of about 70% in Spinning and Weaving
- ✓ Captive power generation (through thermal power plant)
- ✓ Welspun India's backward integration have helped improve margins, better quality control and timely delivery

Growing Capabilities

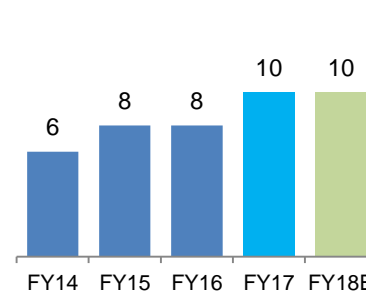
Towels ('000 MT)



Bed Linens ('Mn mtrs)

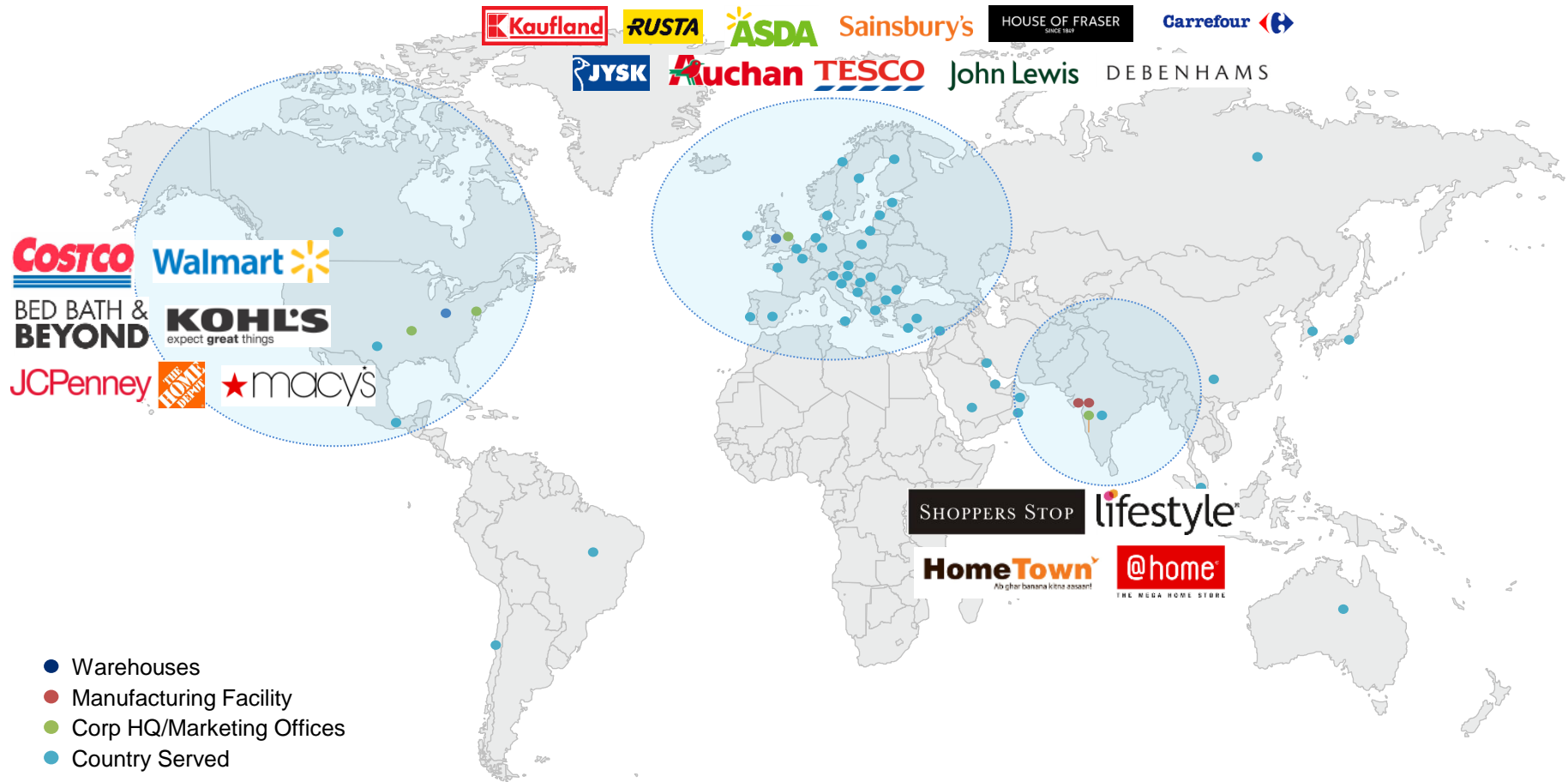


Rugs & Carpets ('Mn sq. mtrs)



- ✓ Expanded towel & bed sheet capacity by c. 20% each year during FY15-17
- ✓ Investment of around Rs. 7 bn planned in FY18
- ✓ Expansion of Towel capacity & new flooring solutions to be focus

3 GLOBAL DISTRIBUTION NETWORK WITH MARQUEE CLIENTS



Delivery and Reach in Over 50 Countries

4 DIVERSIFIED BRAND PORTFOLIO

Spectrum of Welspun Brands: Continue to Evolve

Premium &
Luxury

Innovation

Sustainability &
Empowerment

Technology

SPACES
HOME & BEYOND®

Christy
ENGLAND



spun
threads with a soul

tilt SpinTales

Coveted Licenses



Disney



Branded Products Contribution to Sales at **16%** in FY17, up from 13% in FY16

5 TRACK RECORD OF INNOVATION

- **36%** of Sales from Innovative Products
- **26** unique inventions filed globally



- Crossed \$200 Mn Sales
- Good traction in hospitality & domestic market



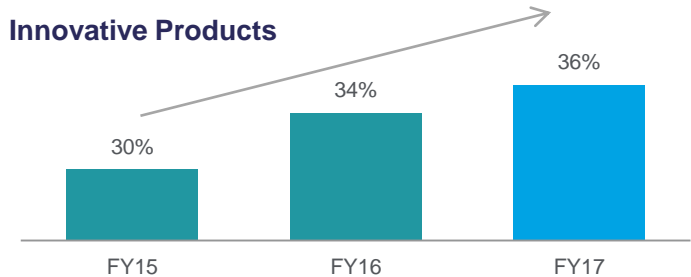
- Received Asthma and Allergy Free Certification for bedding products in US post stringent testing



- Presence across all the major retailers
- Good traction across all the product categories

Increasing Share of Revenue

Innovative Products



The two segments (innovative & branded) together account for c. 40% of revenue

HYGRO Cotton

before washing after 3 washings



Regulates temperature for individual comfort



**Global
Collaboration
on Innovation**



Top Universities



Technology Partners



Industry Associations

EXPERIENCED BOARD & MANAGEMENT WITH PROVEN TRACK RECORD

Board of Directors

B.K.Goenka, Chairman

- Amongst India's most dynamic businessmen
- Ranked amongst India's Most Powerful CEO by Economic Times
- Emerging Company of the Year Award in 2008

Ram Gopal Sharma, Independent Director

- 40+ years experience in the field of life insurance, mutual funds, finance, training and development

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

Pradeep Poddar, Independent Director

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

Arun Tadarwal, Independent Director

- 20+ years of experience in Finance, Audit, Taxation and Quality Management. Member of ICAI, practicing since 1981

Padma Betai, Nominee Director

- CFO of IDBI Bank with nearly 20 years covering areas like Treasury, Retail Banking, Corporate Advisory Services & Domestic Resources

Management Team

Rajesh Mandawewala, Managing Director

- In-charge of textile business; instrumental in growing reach over 50 countries
- 25+ years of experience in industries varying from Textiles to SAW pipes.
- He is a Qualified chartered accountant

Dipali Goenka, CEO & Joint Managing Director

- Driving force behind textile business, successfully led development of two brands – SPACES and Welhome
- Graduate in Psychology and completed Management Programme from Harvard

Altat Jiwani, CFO (Welspun India)

- 25+ years experience in corporate finance roles across diverse industries.
- Previously worked with the RPG Group for 19 years
- His last role was as the CFO of Phillips Carbon Black

Barry Leonard, CEO & President (Welspun USA)

- Post Graduate in Textiles with 40 years of experience in Home Fashions industry.
- Has been spearheading Welspun's US operations for last 7 years.

Leigh Taylor, CEO & President (Welspun UK)

- 30+ years of international experience across consumer products industry.
- Turnaround specialist with expertise in innovation and new product development

6

AWARDS & ACCOLADES – TESTIMONY TO EXCELLENCE

Dipali Goenka

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

Forbes

**Asia's 50
Power
Businesswoman**

**Best
Quality Supplier
(2016)**

Auchan | RETAIL
FRANCE

**Best Quality
Supplier**

**Best Performing Brand
"Spaces"
(Home Category)**

SHOPPERS STOP

**Best Performing
Brand**

**Winner
in Textiles Sector
(2016)**

dun & bradstreet

**Corporate
Awards 2016**

**Conferred with
Sustainability 4.0
Certificate of Merit**

FROST & SULLIVAN

Sustainability

**Greentech Safety Gold
Award
(2016)**

Greentech

Safety

**Best of the Best
Supplier Award**

Kmart Sears

Best Supplier

**Winner of
12 Gold Trophies**

QUALITY CIRCLE FOR PROGRESS
IMPROVING CIRCLES
**Quality Circle
Forum of India**

Quality

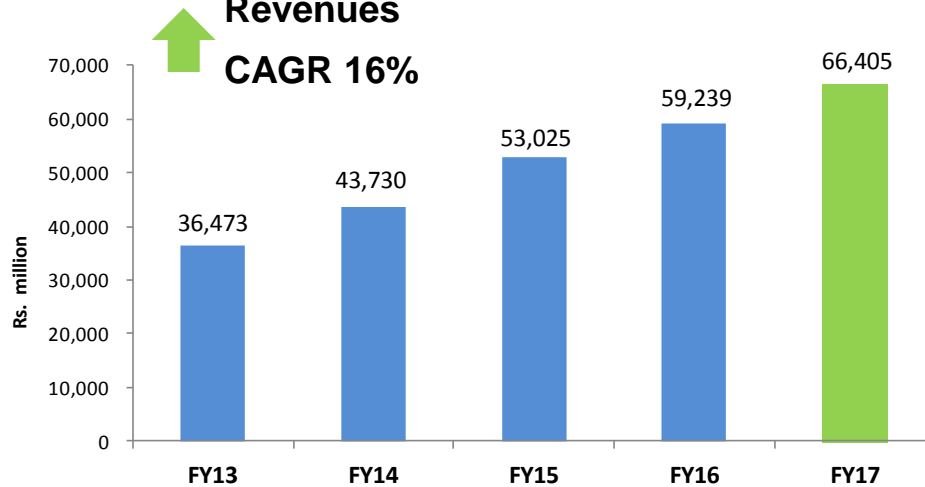
and many more....

7

CONSISTENT FINANCIAL PERFORMANCE RECORD

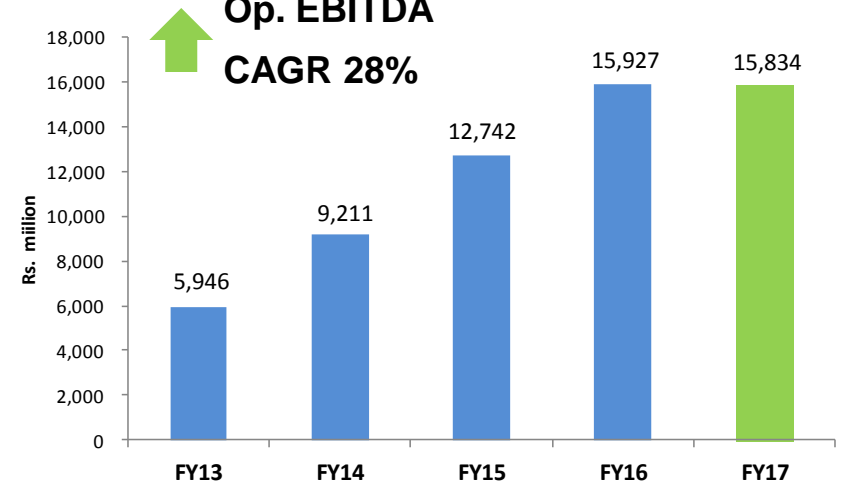
Revenues

CAGR 16%



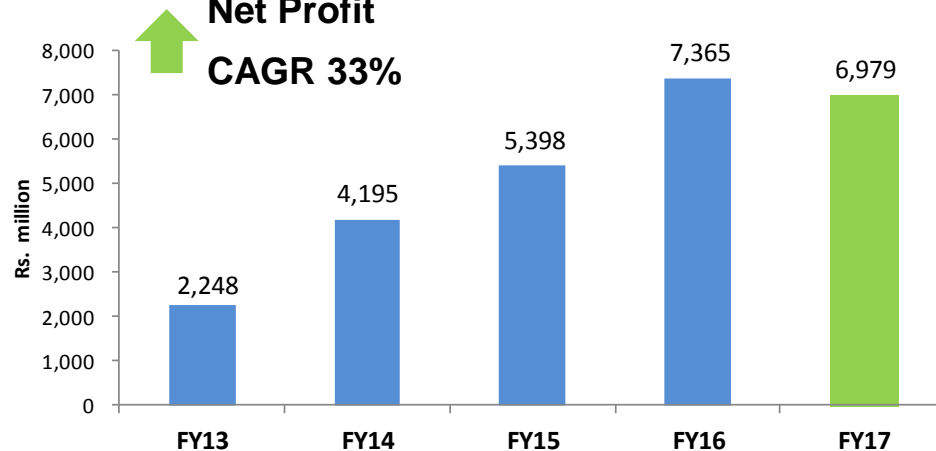
Op. EBITDA

CAGR 28%



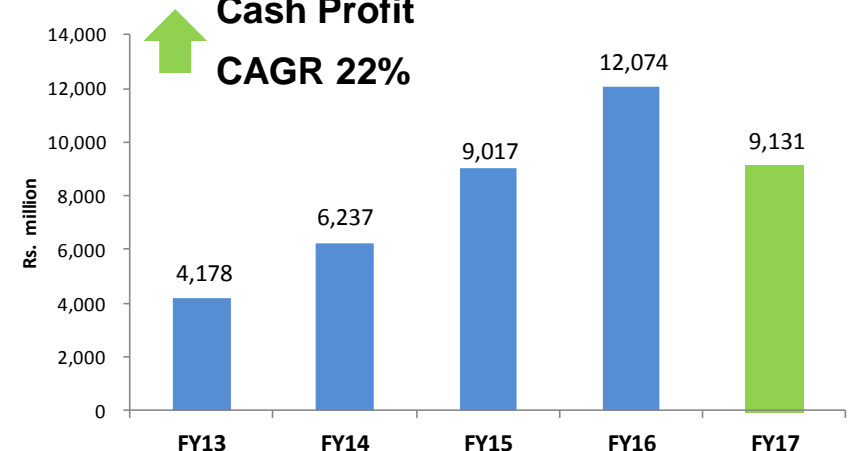
Net Profit

CAGR 33%



Cash Profit

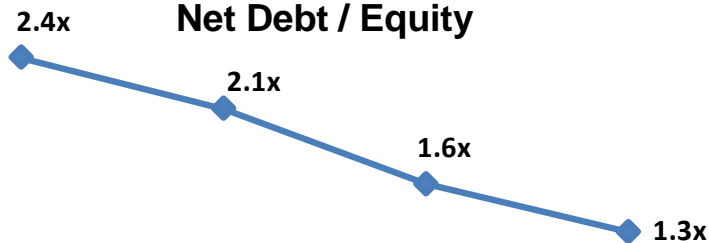
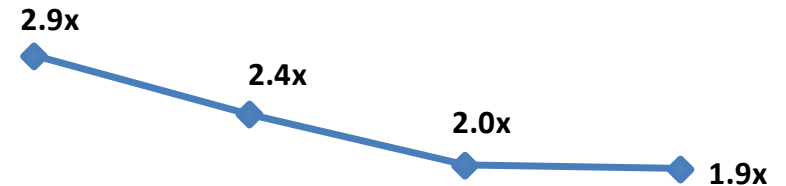
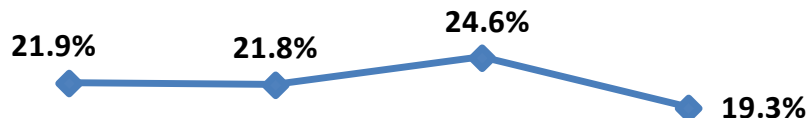
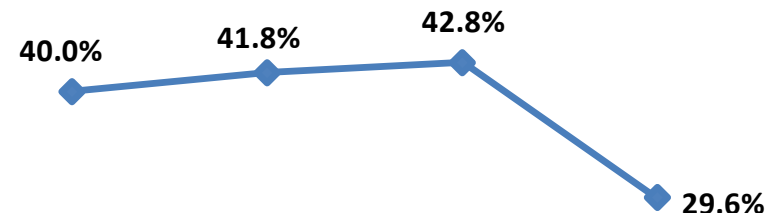
CAGR 22%



Net Profit FY17 figure is excluding one time impact of Exceptional item of Rs. 5,005 Mn

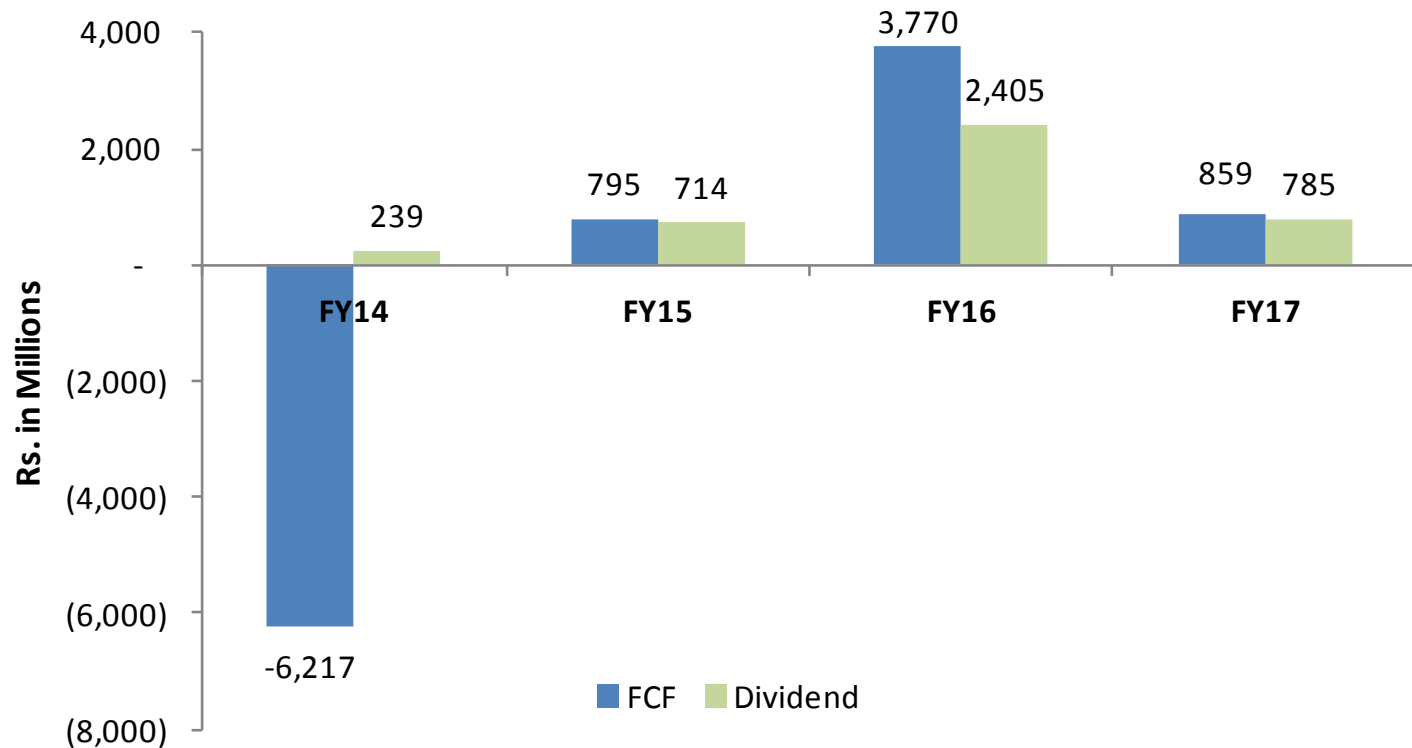
7

CONSISTENT FINANCIAL PERFORMANCE RECORD

Net Debt / Equity

Net Debt / Op. EBITDA

ROCE % (Pre-Tax)

ROE %


ROCE and ROE FY17 figures are excluding one time impact of Exceptional item of Rs. 5,005 Mn

7 CONTINUED FOCUS ON FREE CASH FLOW

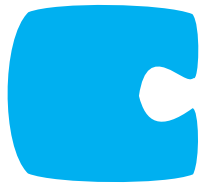


FCF positive for three consecutive years

WELSPUN 2.0 & WAY FORWARD

WELSPUN INDIA: VISION 2020

WELSPUN2.0



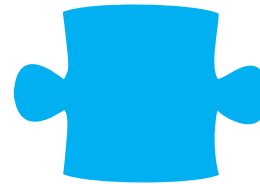
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1

Innovation &
Patents

2

Brands

3

New Markets

4

New Channels

5

New Products

Revenue

\$2bn

Net Debt

NIL

Innovative / Branded
Revenue Share

50%

Women
Employees

20%

Share of Domestic
Revenue

20%

1 INNOVATION & PATENTS



TECHNOLOGY

Transcends to
with



HOME TEXTILES



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

Launched in the US for Holiday 2016. Presented at CES 2017 at Las Vegas to Extensive Media Coverage



Consumer
Technology
Association™

2 BRANDS

Global Expansion of Owned Brands

A 150-Year Old Legacy.. Reinvented



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

Domestic Expansion

- ✓ India – one of the fastest growing economies in the world with huge potential for increasing organized market
- ✓ ‘Spaces’ was recently recognized as a **best performing brand in home category** in Shoppers Stop
- ✓ Presence in **200+ shop-in-shops**
- ✓ Licenses for Domestic Market:

S P A C E S
 HOME & BEYOND®

SHOPPERS STOP
 START SOMETHING NEW

lifestyle®

HomeTown®
 No other brand is this smart!

@home®
 THE MODA HOME STORE



The Next Growth Engine

3

NEW MARKETS

Composition of Sales (FY17)

- Indian Urban Home Textile market is expected to grow from INR 257bn in 2016 to INR 438bn by 2021 (i.e. CAGR of 11.25%)
- Government's Policy on 'Housing for all by 2022' to boost domestic consumption
- Implementation of GST to accelerate move towards organised sector

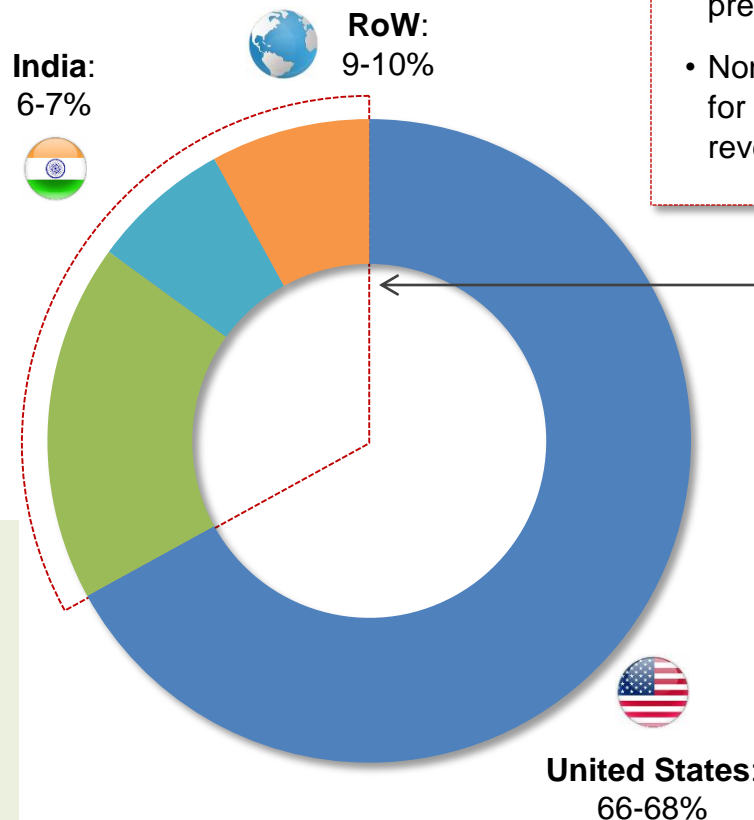
Europe:
17-18%



Presence in Europe is smaller because:

- Bangladesh and Pakistan have preferential tariff rates from EU, exempting them from import duties
- Welspun's focus on EU has been more recent, mainly through its innovative products

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



Future Strategy

- Welspun India to focus on increasing presence in subscale / new markets
- Non-US business is likely to account for larger share of incremental revenue going forward

Continue to gain market share in the US Home Textile market and grow its US business in the medium – long term

4

NEW CHANNELS

Hospitality and Healthcare

- ✓ The US hospitality and healthcare market is c. \$1.5bn (i.e. for towels and sheets); Welspun currently earns c. \$50mn from these categories indicating huge growth potential
- ✓ Focus on domestic as well as international markets
- ✓ Tied up with leading hotel chains and wellness centers

E-Commerce

- ✓ Created Drop-Ship facility in US, UK & India
- ✓ Leveraging distribution infrastructure to serve customers of:
 - ✓ Online channel of Brick & Mortar retailers
 - ✓ Online marketplaces
 - ✓ Own e-commerce portal (shopwelspun.in for India and shopwelspun.com for the US)

5 NEW PRODUCTS

1 Flooring Solutions to Drive Growth

- **Offerings:** *Existing* – bath rugs, floor rugs and decorative carpets
Potential – tile carpets segment, wall-to-wall carpets
- **Market Size:** Domestic market is c. US\$125mn with potential to increase to US\$500mn in the next 5 years
- **Capex:** Planned capex of INR 6bn ((likely to be installed and functional by FY19 end)



2 Untapped Opportunity in Bedding

- Large untapped opportunity in basic bedding, comforters and quilts
- Currently, China dominates the market; India is gradually making inroads
- Contributed 2% of sales in FY17



3 Technical / Advanced Textiles

- Products for specialized use in healthcare, fire departments, aerospace, defense, automobile and other utilities.
- These products include specialized features such as fire retardants, stain resistant, anti-bacterial, PET resistant, and soil resistance, among others.
- Contributed 2% of sales in FY17

4 Smart Textiles

- Creating interactive experiences through seamless integration of smart technology with home textiles



KEY STRATEGIC INITIATIVES



Welspun's Proprietary Industry-Defining Multi-Level Traceability Process



**Tracking Cotton from Farm - Factory - Finished Goods - Shelf
using RFID, Barcodes, QR Code Scanners with ERP System integration**

SMARTSOURCING: ASSET LIGHT FUTURE GROWTH

SYNERGISTIC BENEFITS



Assured
Off-take



Lower
transportation
costs



Lower inventory
Lower Interest
cost



Recycling of
packaging

**Collaboration with
Suppliers for Lead Time
Reduction via Exclusive
Set-up of Welspun
Ancillary Units**

- **Commenced w.e.f Oct.16**
- **Established Top 10 Vendors of
Trims & packaging materials**



**Omni-Channel Support
to Top Global Retailers
via Product
Development,
Warehousing, Pick and
Pack, Drop-Ship and
Analytics**

**SCM Analytics for Our
Customers**



Integrate



Analyze



Visualize

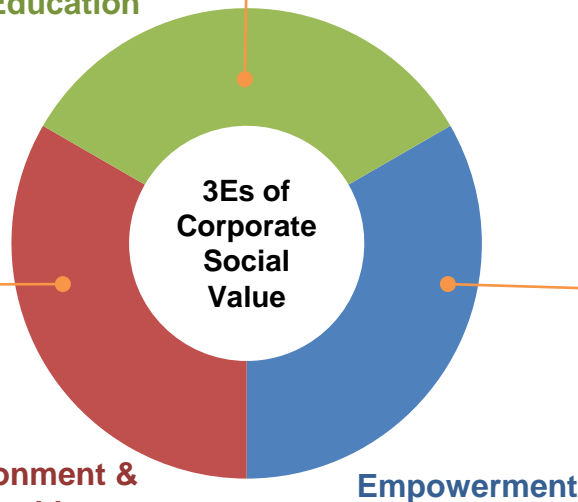
SUSTAINABILITY INITIATIVES

VIRTUOUS CYCLE OF SOCIAL DEVELOPMENT



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

Education



Environment & Health



- Sustainability Focus
- Health Camps & Mobile Medical Vans
- Natural/recycled products
- 320K trees planted
- Rain water harvesting



- Vocational Training for women and youth
- Employability

Empowerment

Empowerment

- **Vocation Centers:** 8 centers have resulted in INR 13mn earnings for women
- **Walmart's SWASTI foundation for Women Empowerment and Training:** Successfully trained 2,335 women in foundation-level and 519 women in advanced level course



Education

- **Welspun Vidya Mandir at Anjar:** quality education to 1500 students
- **Quality Education Project** at 41 government schools in Anjar reaches out to over 10,000 students.
- Deployment of 60 Para teachers at Anjar



Environment & Health

- **Mobile Health Vans (MHV):** Moving dispensary manned by a qualified doctor, pharmacist and a social worker. MHVs reach out to 17 villages with a target of over 20,000 individuals.
- **Health Camps**
- 1500 toilets have been constructed at 18 villages
- Blindness Control Program for elderly people



SMART VILLAGE MODEL

E-Connectivity

- Wi-fi enabled villages with CCTV coverage
- Complete E-governance
- PA system with speakers
- Comprehensive CMS for Panchayat Office



Environment

- Green cover in all public land
- Segregation and organized disposal of garbage
- 100% LED / solar street lighting
- Swachh Bharat Abhiyan awareness



Essential Infrastructure

- Well-constructed roads with kerbstones
- Drainage and sewage disposal systems
- Mobile library
- Banking facilities with ATMs



Education

- Smart centres
- CCTV enabled premises
- Vocation training in secondary schools
- Bio gas for midday meals in school kitchen



Empowerment

- Upgraded CSR and skill development centres
- E-enabled milk banks
- Vocational training in skills like IT and sering
- 100% enrolment of adults under Government schemes

SUSTAINABILITY IN EVERYTHING THAT WE DO



STP Installed with a Capacity to Process 30 MN Liters Per Day



85% Water Recovered From STP Used at Plant



10,000 Youth Trained in FY17 via Welspun's Skill Development Program



1,200+ Women Engaged Across 10 Vocational Centers



Saved 3 mn kWh of Energy in FY17



SA 8000 Certified Operations for Socially Responsible Practices

THANK YOU

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APPENDIX

KEY FINANCIAL HIGHLIGHTS- FY17

**Revenue growth at
12%**

**Christy sales growth at
12%**

**Domestic retail Growth
at 21%**

**Operating EBITDA at
23.8%**

**Net debt to Op.EBITDA
at 1.92x
(Vs 1.95x at FY16-end)**

**Net Debt to Equity at
1.27x
(Vs 1.58x at FY16 –end)**

ROCE (pre-tax) at 19.3%

**Net debt maintained
at Rs 30 Bn for 3
consecutive years**

**Healthy Interest
Coverage Ratio of 7.3x**

FINANCIAL PERFORMANCE – Q4 FY17

(Rs. Million)

Particulars	Q4FY17	Q4FY16	Change YoY	Q3FY17
Revenue	17,572	16,162	8.7%	15,009
Operating EBITDA	3,829	4,353	-12.0%	3,463
<i>Op. EBITDA Margin</i>	<i>21.8%</i>	<i>26.9%</i>	<i>-514 bps</i>	<i>23.1%</i>
EBITDA	3,946	4,515	-12.6%	3,505
<i>EBITDA Margin</i>	<i>22.5%</i>	<i>27.9%</i>	<i>-548 bps</i>	<i>23.4%</i>
Finance Cost (Net)	392	598	-34.5%	313
Depreciation	1,365	1,036	31.8%	1,305
PBT before exceptional	2,190	2,882	-24.0%	1,888
Exceptional Gain / (Loss)	9	-	-	239
Profit After Tax (After Minority Interest)	1,538	1,959	-21.5%	1,494
Cash Profit*	3,263	3,310	-1.4%	3,009
EPS (Rs.)#	1.53	1.95	-21.5%	1.49

* PBDT - Tax Outflow

#Adjusted for stock split

FINANCIAL PERFORMANCE – FY17

(Rs. Million)

Particulars	FY17	FY16	Change %	FY15
Revenue	66,405	59,239	12.1%	53,025
Operating EBITDA	15,834	15,927	-0.6%	12,742
<i>Op. EBITDA Margin</i>	<i>23.8%</i>	<i>26.9%</i>	<i>-304 bps</i>	<i>24.0%</i>
EBITDA	16,155	16,550	-2.4%	13,407
<i>EBITDA Margin</i>	<i>24.3%</i>	<i>27.9%</i>	<i>-361 bps</i>	<i>25.3%</i>
Finance Cost (Net)	1,099	2,087	-47.4%	2,545
Depreciation	5,054	3,718	35.9%	3,329
PBT before exceptional	10,003	10,745	-6.9%	7,533
Exceptional Gain / (Loss)	(4,648)	-	-	-
Profit After Tax (After Minority Interest)	3,576	7,365	-51.5%	5,398
Cash Profit*	9,131	12,074	-24.4%	9,095
EPS (Rs.)#	3.56	7.33	-51.5%	5.38

Maintained double digit Revenue Growth

* PBDT – Tax Outflow

#Adjusted for stock split

BALANCE SHEET TREND

(Rs. Million)

Particulars	31-Mar-15	31-Mar-16	31-Mar-17
Net Worth	14,732	19,700	23,971
Short Term Loans	13,936	13,533	11,721
Long Term Loans	20,864	18,945	21,393
Gross Debt	34,800	32,478	33,114
Cash & Cash Equiv.	4,321	1,388	2,725
Net Debt	30,479	31,090	30,389
Capital Employed#	47,619	53,331	58,189
Net Fixed Assets (incl CWIP)	26,049	33,508	35,713
Net Current Assets*	17,630	16,845	20,114
Total Assets	58,960	65,491	73,283

Maintained Net Debt at Rs. 30 billion

Capital Employed (Average) = Total assets - Current liabilities (excl short-term debt and long-term debt repayable in one year)

* Net Current Assets does not include Cash & Cash Equivalents

FINANCIAL RATIO TREND

		FY15	FY16	FY17
Solvency ratios	Net debt/Op. EBITDA	2.39	1.95	1.92
	Net debt/Equity	2.07	1.58	1.27
	EBIT/Interest	3.66	5.54	7.32
Operational ratios	Current Ratio	1.12	1.15	1.41
	Fixed Asset turnover	2.04	1.77	1.86
	Total Asset turnover	0.90	0.90	0.91
	Inventory days	76	68	70
	Debtor days	40	52	53
	Payable days	30	41	41
	Cash conversion cycle	86	79	82
Return ratios	ROE	41.8%	42.8%	29.6%
	ROCE (pre-tax)	21.8%	24.6%	19.3%

Continuous Improvement in Net Debt/Equity

1. ROCE = EBIT / Average Capital Employed; ROE = Net Profit / Average Net worth
2. Total asset turnover = Sales/ (Fixed assets + Gross current assets)
3. FY17 Return Ratios figures are excluding one time impact of Exceptional item of Rs. 5,005 Mn

DIVIDEND POLICY

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

Period	Standalone EPS	DPS	Dividend tax per share	Payout Percentage
FY15	5.09	1.05	0.21	25%
FY16	5.99	1.30	0.26	26%
FY17	3.05	0.65	0.13	26%