

Investor Presentation

Welspun India Limited

Home Textile | Advance Textile | Flooring

April 2023

NSE: WELSPUNIND
Bloomberg: WLSI:IN
Reuters: WLSP.NS

welspunindia.com





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Welspun Group

Global Conglomerate

The USD 2.3 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 **2.3** Bn
Revenue

USD **1.4** Bn
Net Fixed Assets

26000+
Workforce

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

WELSPUN INDIA
HOME TEXTILES



Global **leader** in **Home Textiles**

WELSPUN ENTERPRISES
Infrastructure & Energy



Robust portfolio of **Roads & Water** Infra projects

WELSPUN CORP
PIPES AND PLATES



Amongst **world's largest Line-Pipe** manufacturers

WELSPUN ONE
Logistics Parks



Integrated **Grade-A Warehousing** Solutions



Welspun India

– Who are we?



Welspun India - Global Home Textiles Leader

Christy
ENGLAND

SPACES®
BED • BATH • RUGS

SCOTT LIVING



WELSPUN
BED • N • BATH

Disney
HOME



LIVING
BY Christy

Creative CO/Lab
WELSPUN

Diversified Brand & License Portfolio



Multipronged

E-Commerce

Strategy to accelerate growth & capture larger share of the fast-growing market



spun
threads with a soul

ESG Focused

organization with well-defined principles, roadmap and targets



WELSPUN FLOORING
WELSPUN INDIA
ADVANCED TEXTILES

Strong Emerging Businesses:

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



HYGRO COTTON

WEL-TRAK™ 2.0
BLOCKCHAIN
BY WELSPUN

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 India Ltd (WIL), part of \$2.3 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.

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

Strong Global Presence



Over **50**
Countries
Presence

Key Customer Partnership

North America



UK & Europe



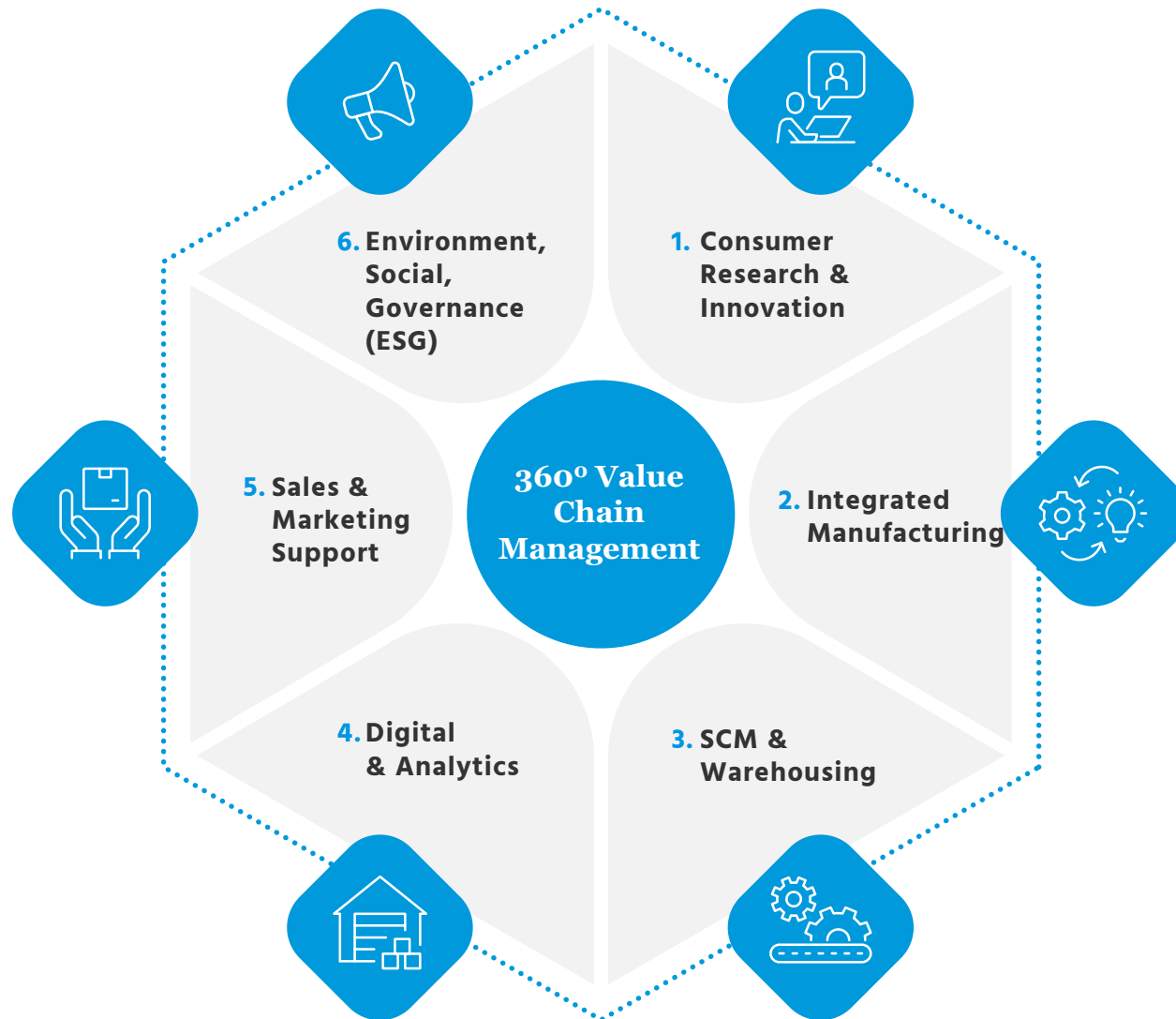
India



ROW



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	
			Expected*	Current
	Flooring	Mn sq mtrs	27	18

Note:
 *Expected Capacity at Full Capex | operationally based on business needs by making small investment in balancing equipment



Watch Welspun Manufacturing Facility Tour

AWARDS & RECOGNITION



2022

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



2022

Brand SPACES campaign wins ET Ascent Star Industry Award in the 'best use of social media marketing' category for the Chief Style Officer 3.0 campaign.



2022

SPACES featured in the 3rd edition of Femina Power Brands 2022-23



2022

WIL has been reckoned as one of the best managed companies 2022 by Deloitte Private



Sustainability

2022

Community Sustainable award for ESG efforts



2022

Welspun India received the Platinum Award in the "Sustainability" category at the "Apex Green Leaf Awards 2022"



2022

Welspun Global Brands Ltd Domestic Business has been awarded Excellence in Supply Chain & Logistics in Textiles Category by CII at their SCALE Awards-2022



Industry Performance

2021/2022

Outstanding performance for Textile category



Highest Exports

2010- 2021

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

and many more...

Feathers in our cap



Our CEO Ms. Dipali Goenka selected as Most Powerful Women in Business by Business Today and Most Influential Women 2023 by Business World



Welspun Super Sport Women continue making us proud! World no. 1 para shuttler Manasi Joshi and boxer Nikhat Zareen made it to the list of prestigious Arjuna awardees.

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

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.

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

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

Ms. Vanshika Goenka

MD; Welspun UK

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

Mr. Altaf Jiwani

Director and COO

- ◆ 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. 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.

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. 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.

Mr. Rajesh Srivastava

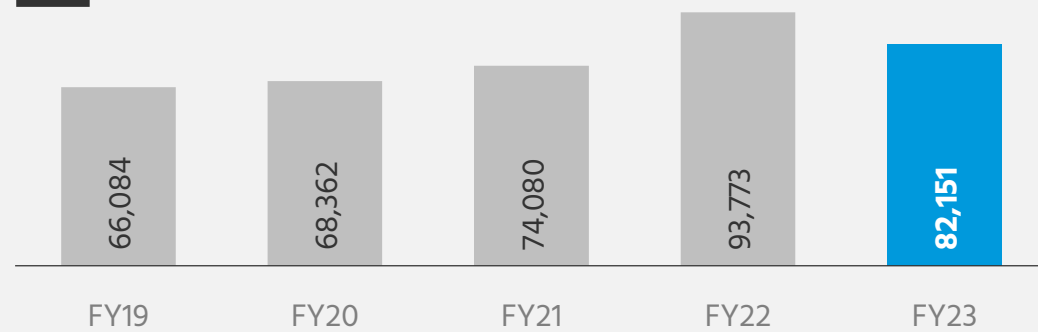
President & CHRO

- ◆ 26+ years of experience in diverse sectors and roles.
- ◆ Worked with Aditya Birla Group. He has worked with Group HR of, UltraTech Cement, Birla Sun Life Insurance, Birla Sun Life Mutual Fund, and AB Money & Capital Foods

Trend of Financial Performance

Total Income

(₹ Million)



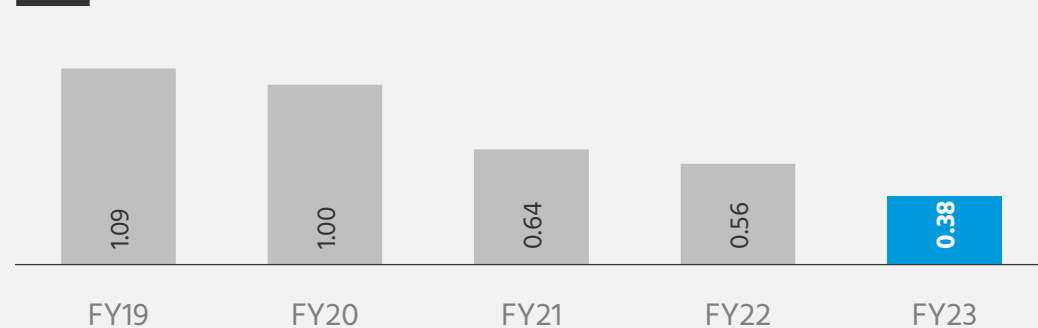
EBITDA

(₹ Million)



Net Debt to Equity

(x)



Net Debt

(₹ Million)





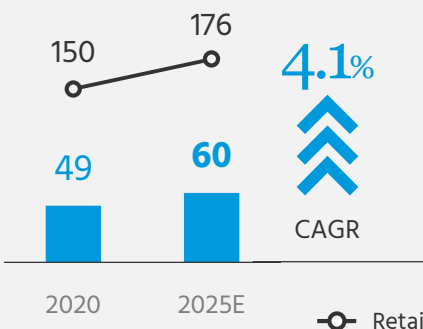
Market Opportunities



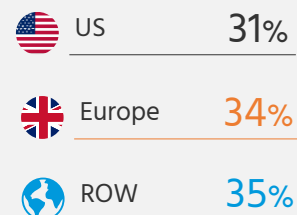
Global Home Textile Opportunity –

Global Home Textile Market

(USD Bn)

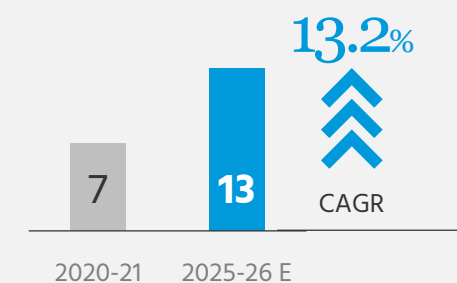


Market Composition



India Home Textile Market

(USD Bn) (Retail level)



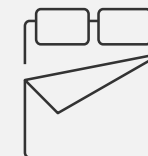
Addressable market size is \$1.7 bn and is expected to move up to \$3.2 bn by 2025

Addressable US Home Textile Market (2020)

(USD Bn) (Wholesale level)

\$6.3 Bn

Strong Presence of Welspun



Next Opportunity for Welspun



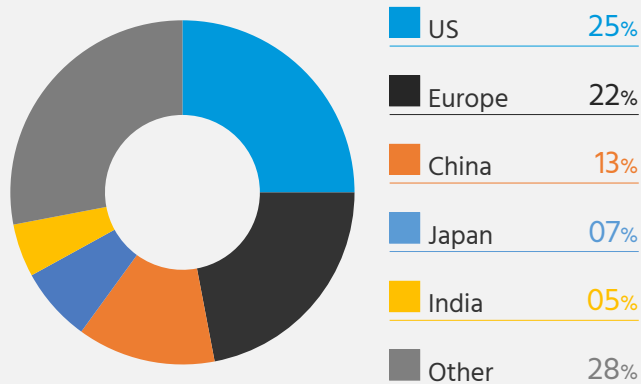
- ♦ US is a large and homogenous market making it more attractive.
- ♦ While US is a level playing field, Europe market is heterogeneous and provides preferential tariff rates to some competing countries.
- ♦ India remains one of the fastest growing markets.

Source: UN Comtrade, Wazir Analysis, OTEXA

Global Advanced Textile Opportunity –

Global Advanced Textile Opportunity (2020) (\$ 180-190 Bn)

~5% CAGR



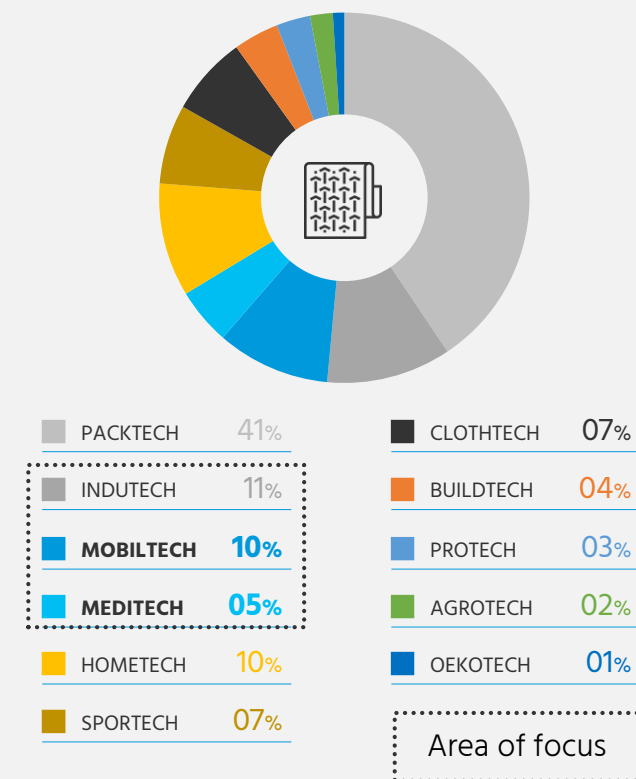
Indian Market

- ◆ Overall Market Size is ~\$10 bn.
- ◆ Underpenetrated consumption of technical textiles in India, still at 5-10% against 30-70% in advanced countries

\$ 33 Bn Global Addressable Opportunity (2020)

- ◆ Market growing at 5% CAGR
- ◆ Post Covid Health & Hygiene has seen focus
- ◆ MEDITECH - growing healthcare infrastructure, further accelerated by Covid-19 remains the key driver
- ◆ MOBILTECH - one of the biggest segments, automobile demand remains key driver
- ◆ Multiple Industrial Applications

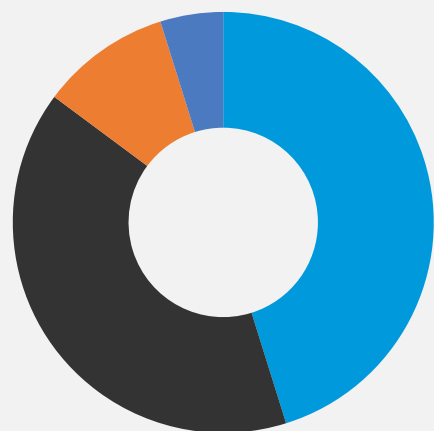
Advanced Textile End User Industry Segmentation (In %)



Source: Invest India, Company estimates

Global Flooring Opportunity –

Global Flooring Market (2020) – USD 290 Bn



~5% CAGR

Asia Pacific	131, 45%
USA	116, 40%
Europe	29, 10%
Others	14, 05%

Addressable Indian Market

- ◆ Overall Indian Flooring market is around ₹ 50,000 crores & growing, of which 90% is for new construction and 10% is renovation.
- ◆ Addressable market in India is ~ **₹6,000 Crores**
- ◆ Higher Disposable Income & Industrialization to remain key drivers

Source: Floor Covering Weekly (July 2020), Ceramic World Review (Aug/Oct 2020), and Company Estimates

Addressable Global Market for Welspun (2020) – 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

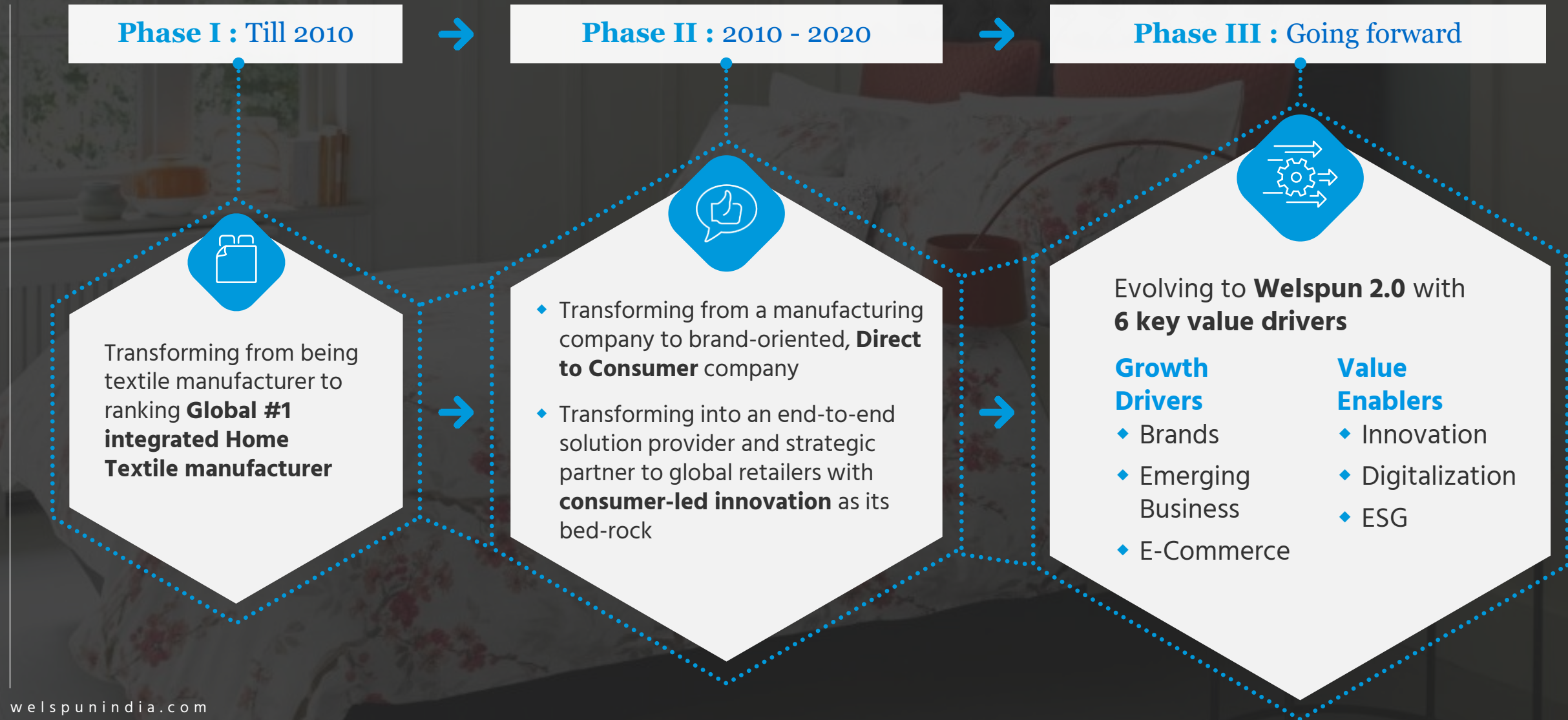
- ◆ With China + 1 strategy being followed by global market, export opportunity has opened up for countries like India.



Welspun 2.0



Evolution of Welspun India

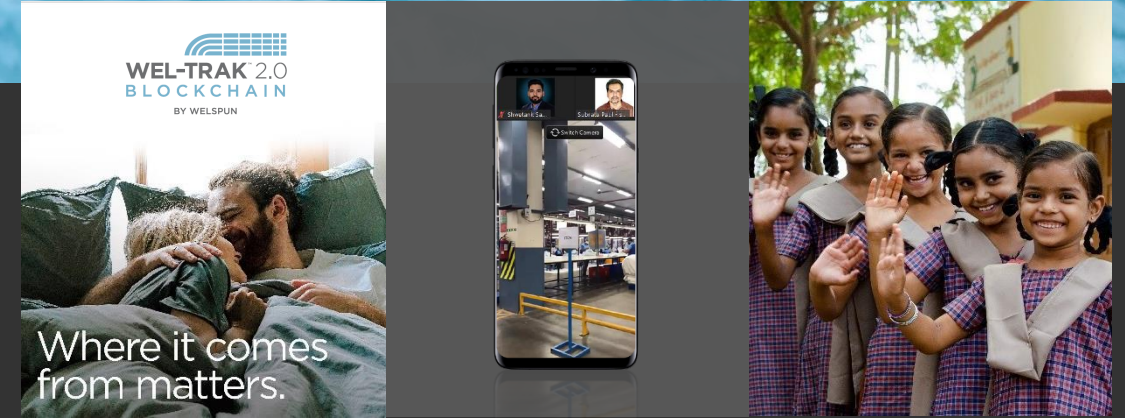


Welspun 2.0

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

1. Strengthening owned and licensed portfolio
2. Penetration of consumer business across geographies
3. Securing additional shelf space
4. Alternate Revenue Streams

Owned Brands

India



Licensed Brands

India



Global



Global



Owned Brands – Domestic



Brand Positioning

- ◆ Premium
- ◆ Thoughtfulness
- ◆ Mass



Presence

- ◆ **2,400+** outlets
- ◆ **380** towns
- ◆ **240** Shop in Shop locations
- ◆ **11,170+** outlets (**4500+**, FY23)
- ◆ **500+** 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 3rd party research

Diversified Product Portfolio

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



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 by 2023
- ◆ 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



Owned Brands - Global

Christy LIVING
ENGLAND BY Christy



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

Expected annualized revenue from licensed brands to cross ~ \$100 mn run-rate by Q4 FY23



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



Scott Living

- ◆ Scott Living and Welspun plan to reach wider consumer base with innovative bed & bath linen products
- ◆ The brand has been able to create healthy interest & generate a pipeline for FY'23 across WH clubs & Department Stores formats alike



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

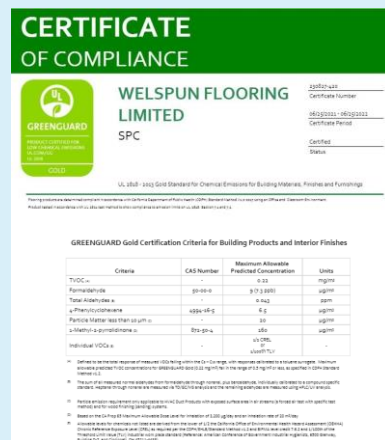
- ◆ Needlepunch is engineered for applications like Air filtration, EAF (Engine air filter), Liquid filtration - Industrial oil, Fuel, Food & Beverage, Paint, Pharma,

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

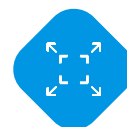
Flooring awards



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

E-Commerce – Multipronged strategy to drive growth

3

Geographies in focus



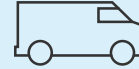
Ecommerce Channel Growth

Brand.com
Marketplaces
Retailer.com



Build & Grow Branded Business

Own Brand
License Brand



Robust Supply Chain

Inventory Planning
Network Design



Strong Technology Back-end

Tech-Stack: Middleware
PIM
Analytics – GC3



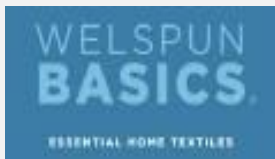
Right Organization

COE Org Model
Capability

Notes:

- PIM –Product Information Management
- GC3 –Global Command & Control Centre
- COE –Center of Excellence

Value



Earth Friendly



Health & Wellness



Fashion



Luxury

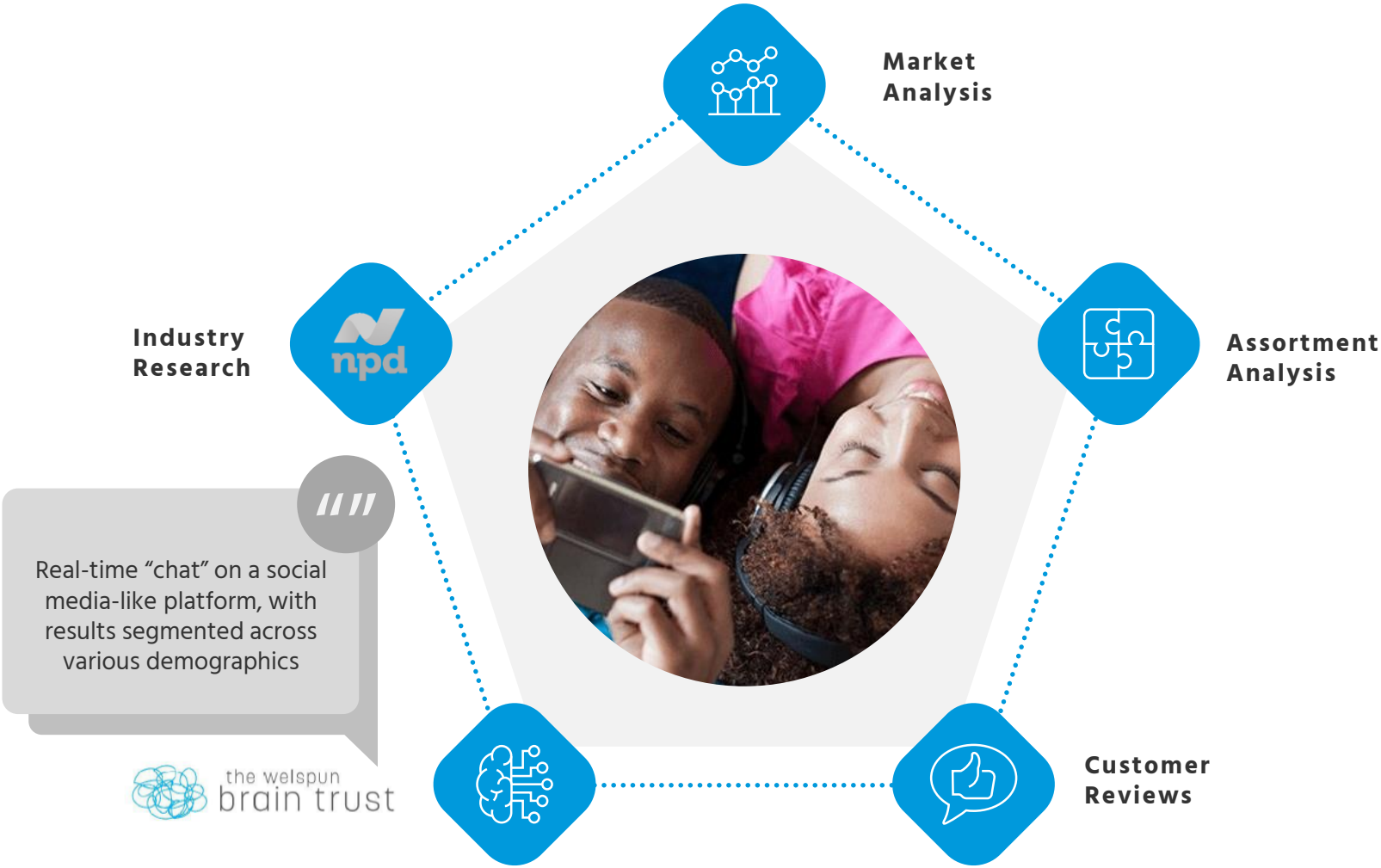


Well-researched offerings backed by deep consumer understanding



- ◆ Enables us to develop relevant Consumer Solutions and Innovations in Sleep, Comfort, Wellness & Performance
- ◆ Guides our decision making with regards to product development, consumer marketing, retailer assortments.

Welspotted: Style & Trends



Innovation – Our strong suite

36 Patented Technologies

Filed globally

WINNER 2nd time in a row

CLARIVATE SOUTH AND
SOUTH EAST ASIA
INNOVATION AWARD 2021

Welspun India

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



HYGROCOTTON

Patented spinning technology makes towel softer loftier and sheet temperature regulating



Softer



Fluffier
after wash



Temperature
regulating



Thought leader

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



Building
Trust



Digital
Verification



Enhancing
Transparency

Other Innovations



ORGANIC

- ◆ Wrinkle resist properties



NANOCORE

- ◆ Prevent Allergy & Asthma
- ◆ Chemical-free



DRYLON

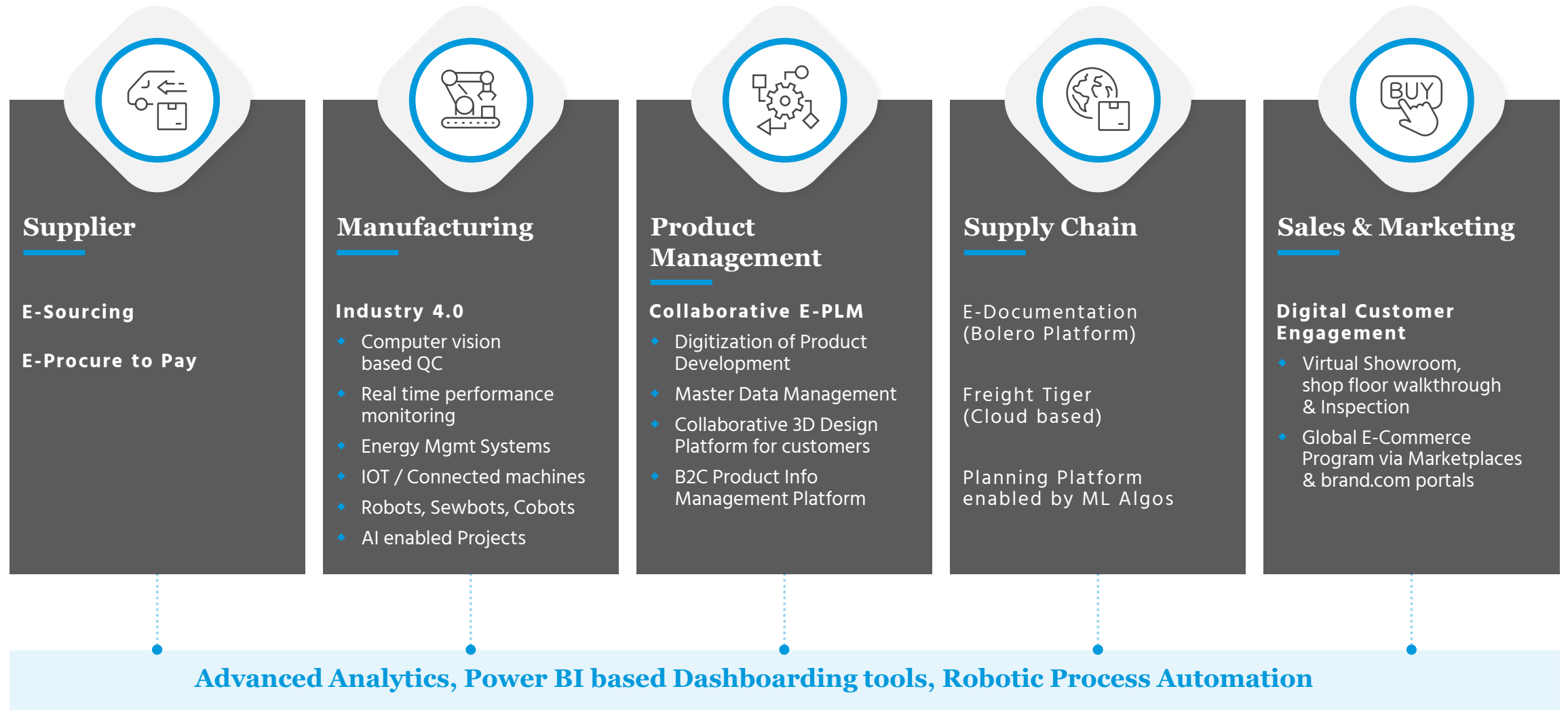
- ◆ Ultra soft
- ◆ Dries super fast



CHARCOAL

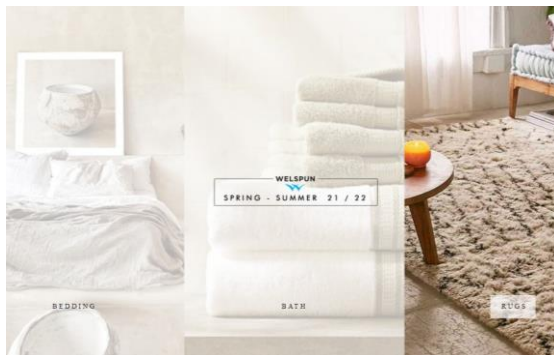
- ◆ Odor-control
- ◆ Hygienic & Detoxifying

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 WIL that enlists our goals under Sustainability till 2030.



Independent review of Welspun India's performance across 170+ ESG (Environmental, Social & Governance) parameters



[Click here for more details](#)

welspunindia.com



Environmental

- ◆ Implemented ISO 14001 Environmental Management Systems at both manufacturing sites
- ◆ Flagship facility is fresh water positive: 30 mn liters per day sewage treatment plant enables use of treated sewage instead of Freshwater in production operations
- ◆ Replaced coal with Biomass for power generation and avoided over 12,000 tons of GHG emissions
- ◆ Entered into long term PPA with CleanMax for renewable hybrid power Supply at Vapi.
- ◆ Enrolled with Sedex for a transparent supply chain

Water Story



Social

- ◆ Engaged with Cotton Farmers to train & enable them grow sustainable forms of Cotton (Better Cotton Initiative and Organic Cotton) in an initiative spread over 350 villages, impacting 16,547 farmers.
- ◆ 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
- ◆ "SPUN" by Welspun recognized as one of the top 100 corporate-ready social enterprises, globally by World Economic Forum

Sustainable Cotton Story



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 covering over 90 indicators and extending 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 35 patents filled globally

Governance Framework

Sustainability Initiatives – Growing business responsibly



- Among **Top 100 Sustainable** companies in India by ET-Futurescape
- Welspun India's **Sustainability case study** is now a part of a curriculum across universities in US, Canada, France, Europe and Taiwan."
- Welspun India is amongst the top 5% textile companies globally as per DJSI for 2022 , score improved from 48 to 59

Sustainalytics	DJSI ratings	Crisil ratings
Score improved from 17.9 to 14.4 (May'22)	Score improved from 48 to 59 (Apr'23)	Score 63 – Strong (May'22)

Journey Till Date (Q4FY23)– Environmental Impact



1,60,602 acres

Landbank of sustainable cotton farming



675 million

Liters of recycled water used in process this quarter



68,867 GJ Energy

Saved through energy conservation this quarter



90%

Of cotton used from sustainable sources this quarter



891 tons

Recycled cotton reused in process this quarter

Journey Till Date – Social Impact



- Students reached ~100K
- FY22-23 Target: ~83K



- Livelihood Impact –
 - Total benefited 2053
- Health Impact –
 - Total beneficiaries ~166 K



- To reduce road accidents on WEL constructed road
- Beneficiaries ~ 75 K
- Target ~60K



Welspun Super Sport Women

- 32 athletes supported
- Medals: 166

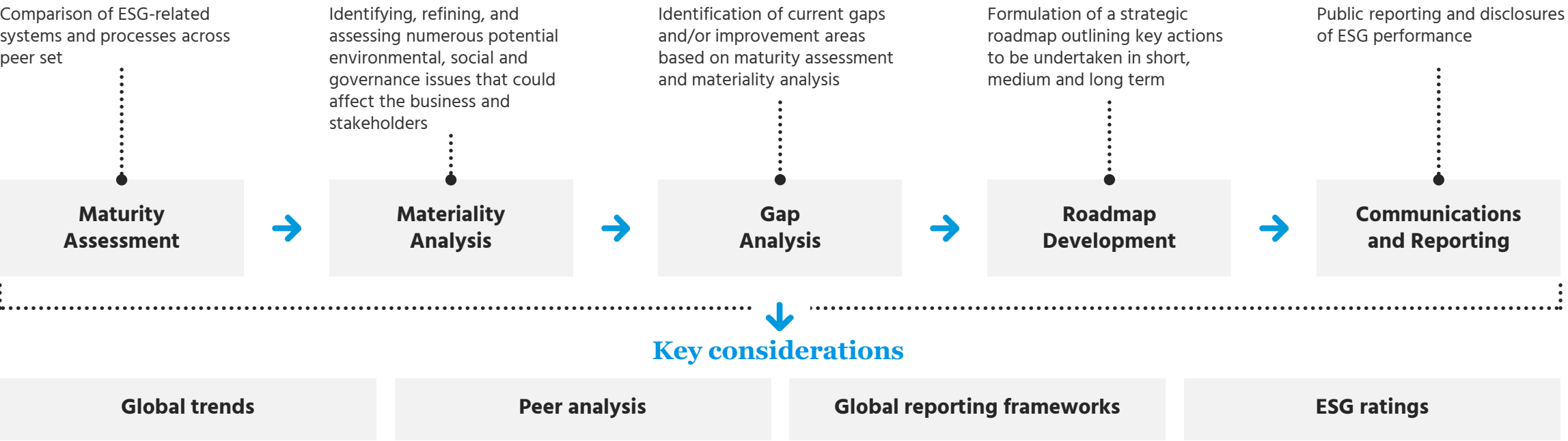
Sustainability – Progress against Targets

Aspects	Q4FY 23	Goal 2025	Goal 2030
Carbon Neutral (measured as % RE)	WIP	20% RE	100% RE
100% Sustainable Cotton	90%	50%	100%
Fresh Water Positive in Production operations	15.08 KL/MT	5 KL/MT	0 KL/MT
Zero hazardous waste to Landfill (ETP chemical sludge)	15.68 MT	0 MT	0 MT
Impacting 1 million lives in CSV (YTD)	4,98,317	5,00,000	1,000,000
Farmers in Welspun sustainable farming project (YTD)	16,547	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^	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:

*FY22 numbers adjusted for ROSCTL of Q4FY21 of Rs.1,050 Mn

^ 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 of Core business reduced by 75% 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
Solvency ratios	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
Operational ratios	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
Return ratios	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%

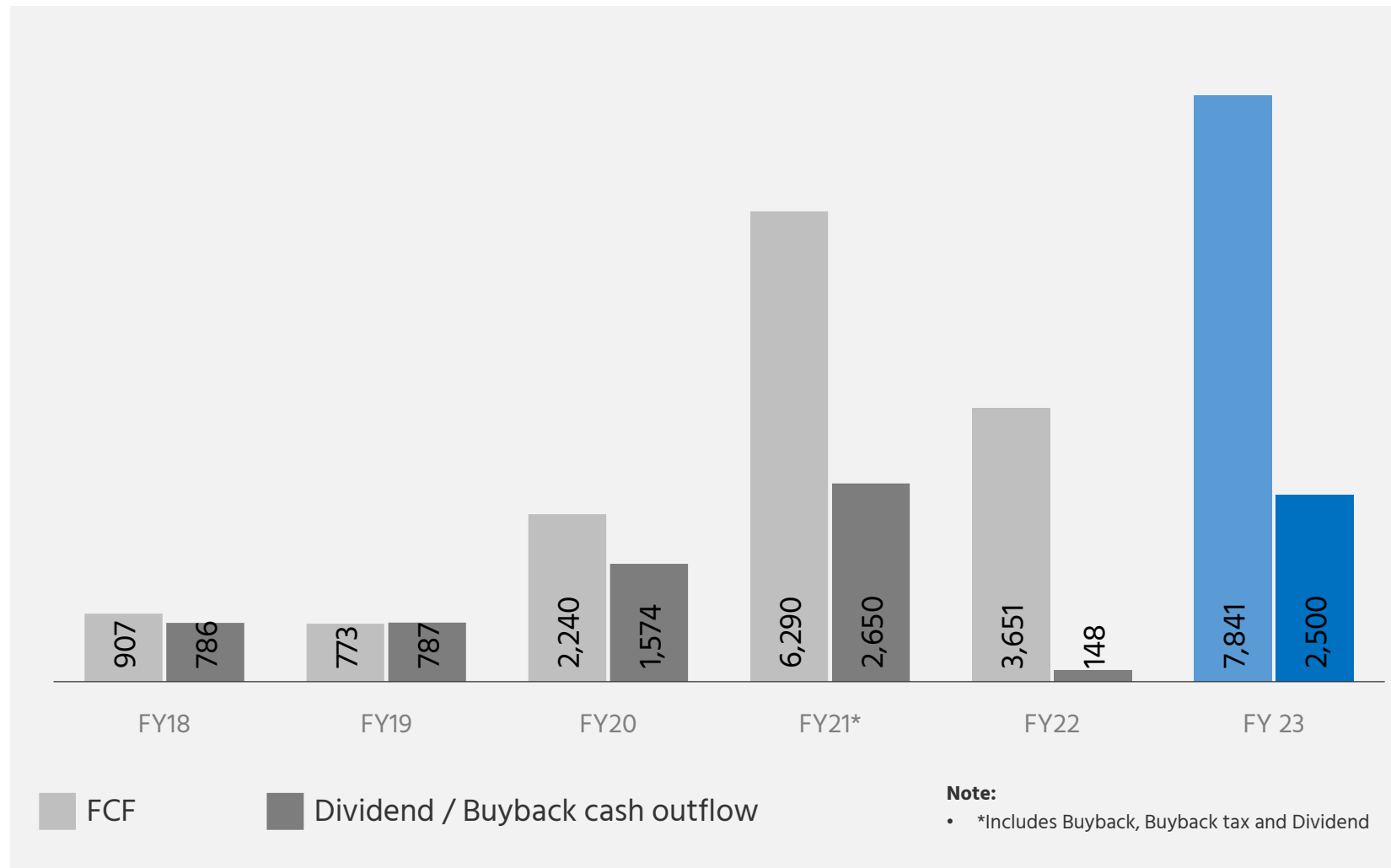
Improving Key Ratios, Continuous Reduction in Net Debt

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



Enhancing capacity



Towels

80,000 MT
Capacity in FY21

85,400 MT
Capacity in FY22

90,000 MT
Starting Q2FY23



Bed Linen

90 Mn. Meters
Capacity in FY21

90 Mn. Meters
Capacity in FY22

108 Mn. Meters
Starting Q1FY23



Rugs & Carpets

10 Mn. Sq. Meters
Capacity in FY21

12 Mn. Sq. Meters
Capacity in FY22

18 Mn. Sq. Meters
Starting Q1FY24

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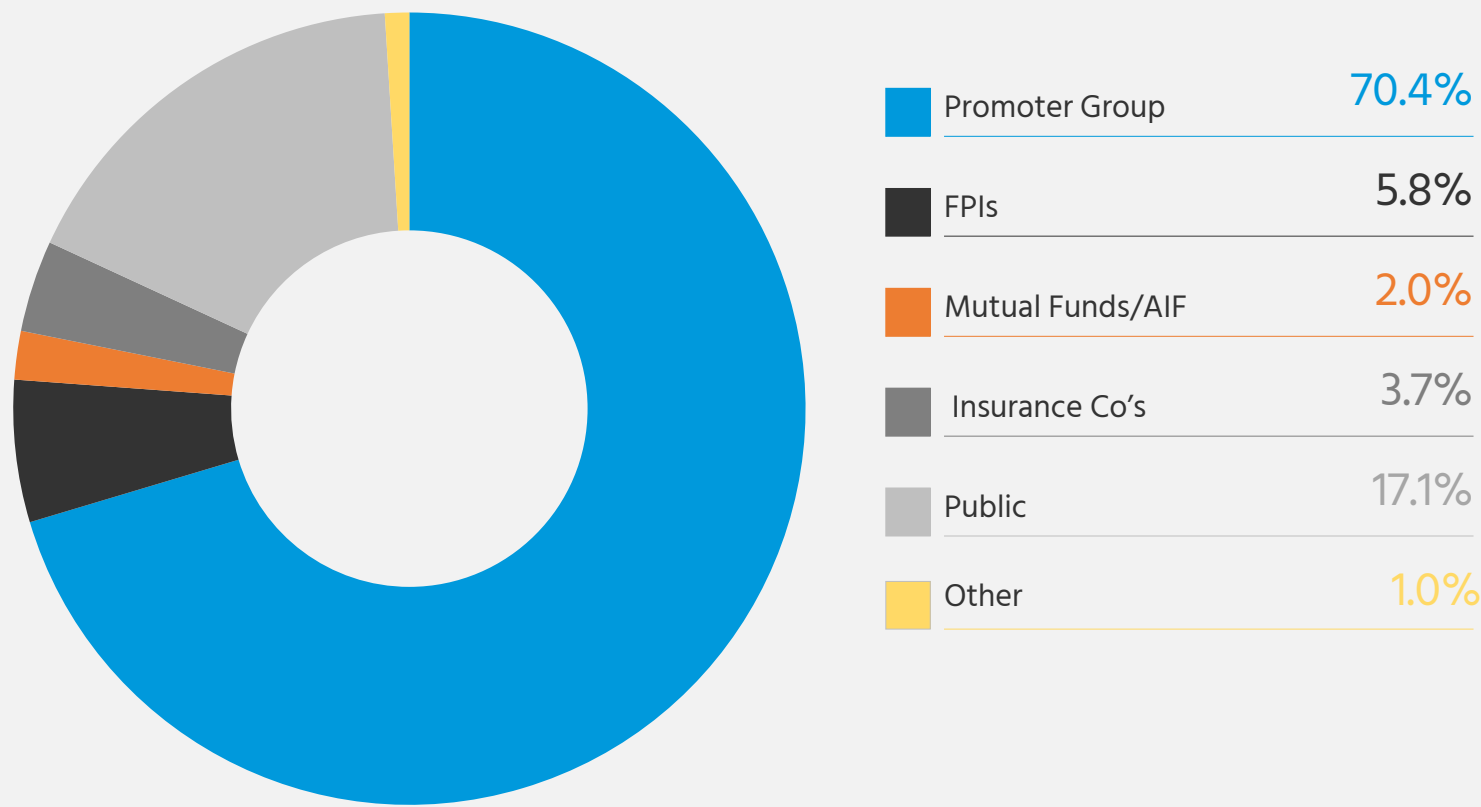
- ◆ Capacity expansion at Vapi and Anjar operationalized in H1FY23

ADVANCED TEXTILE:

- ◆ Spunlace expansion commercialized in Q4FY22

Share Holding Summary

Shareholding Pattern (Mar 2023)



Top Institutional Shareholders

LIC of India
HSBC Mutual Fund
Aditya Birla Sunlife MF
Nippon Mutual Fund
Tata Mutual Fund



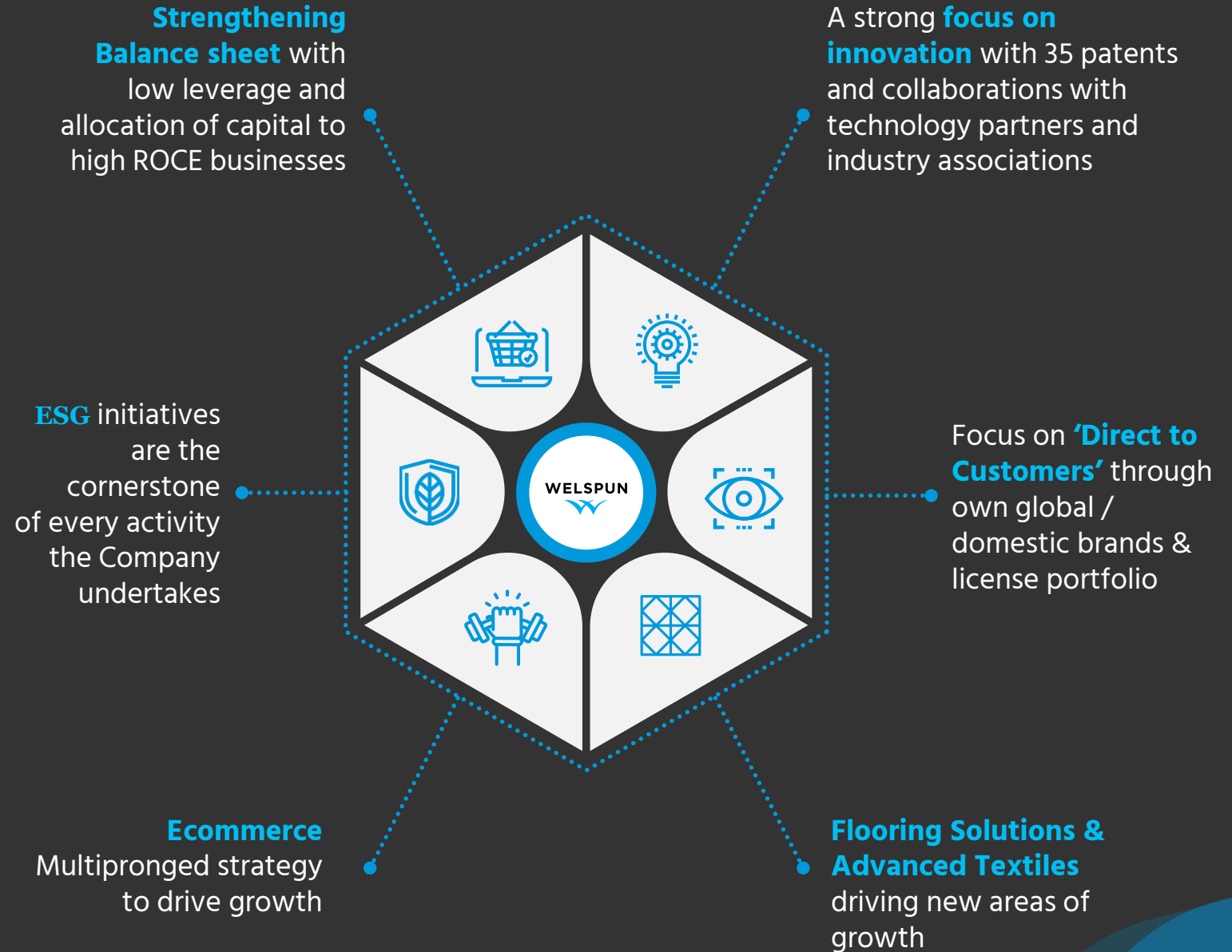
Investment Rationale – What makes it an interesting play?



Investment Rationale



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



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Let's connect

For further details please contact

Mr. Sanjay Gupta

President (Finance) & CFO
Welspun India Limited
sanjay_gupta1@welspun.com

Mr. Salil Bawa

Group Head – Investor Relations
salil_bawa@welspun.com



welspunindia.com



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