

Investor Presentation Welspun India Limited

Home Textile | Advance Textile | Flooring

July, 2023

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



Inside this Presentation

Welspun Group	03
Welspun India	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 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^WINDIA



Global leader in Home Textiles

Welspun^WENTERPRISES



Robust portfolio of Roads & Water Infra projects

Welspun^WCORP



Amongst world's largest Line-Pipe manufacturers

Welspun^WONE



Integrated Grade-A Warehousing Solutions





Welspun India – Who are we?



Welspun India - Global Home Textiles Leader



Welspun[®]INDIA

Christy
ENGLAND

SPACES[®]
BED • BATH • RUGS

Disney
HOME



COCOCOZY

LIVING
BY Christy

Creative CO/Lab
BY 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



Strong **Emerging** Businesses:

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



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



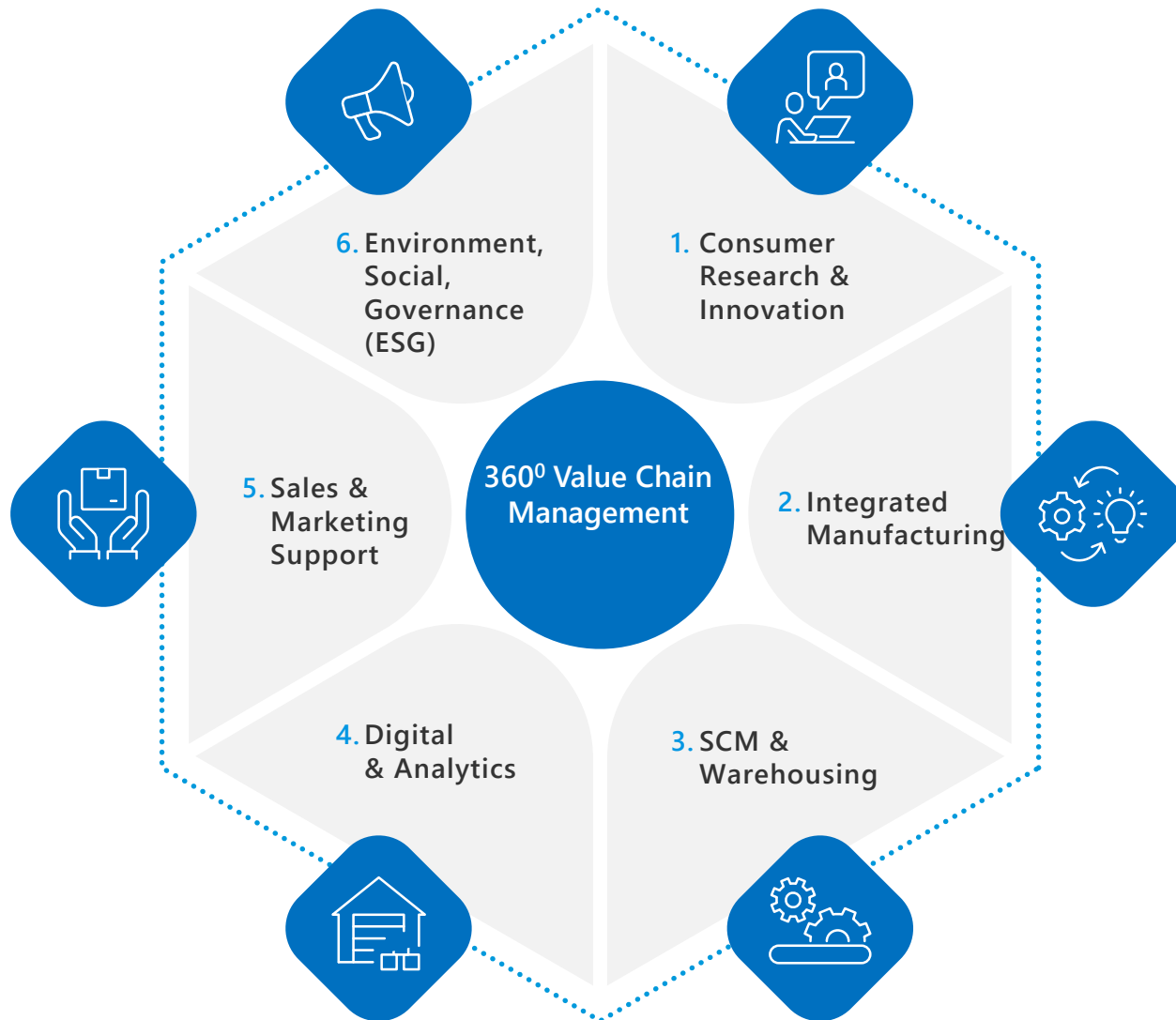
India



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	
			Installed	Effective
	Flooring	Mn sq mtrs	27	18



Watch Welspun Manufacturing Facility Tour

AWARDS & RECOGNITION



Feathers in our cap



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



Golden Peacock Eco Innovation award, 2023 for Welspun Flooring Ltd



Excellent Supplier Award, 2023: Excellence in Product Development by Nitori



Domestic - Business Excellence 2023 Award by Outlook Business



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



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.



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



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



Highest Exports 2010- 2021

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

and many more...



Ms. Dipali Goenka
Chaired advisory board of the 10th edition of The Economic Times SCM & Logistics Summit, 2023

Welspun Indian Tops Home Textile Manufactures in Sustainability Rating



Welspun Indian's endeavour to keep ESG at the core of all operations has improved its sustainability rating to 11.3. The rating elevated WIL into TOP 10 of the 202 participating companies worldwide in the Sustainability rating.

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.

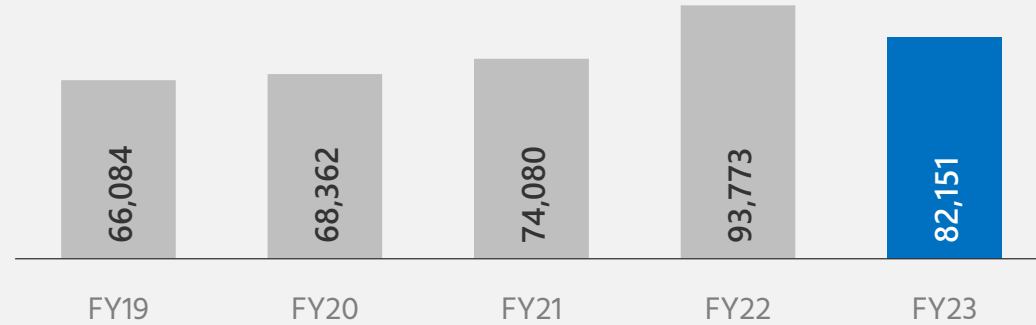
Mr. Rajesh Srivastava

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

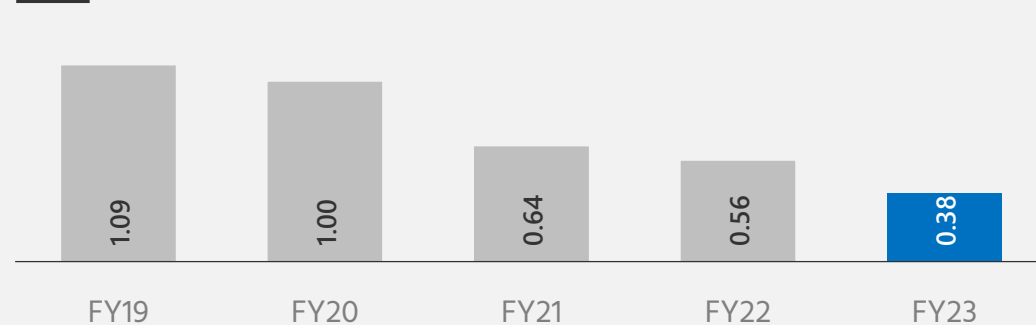
Total Income
(₹ Million)



EBITDA
(₹ Million)



Net Debt to Equity
(x)



Net Debt
(₹ Million)

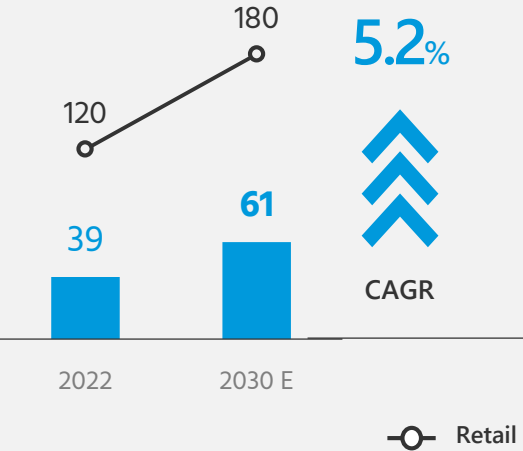




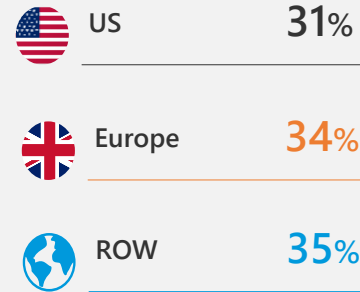
Global Home Solutions Opportunity

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

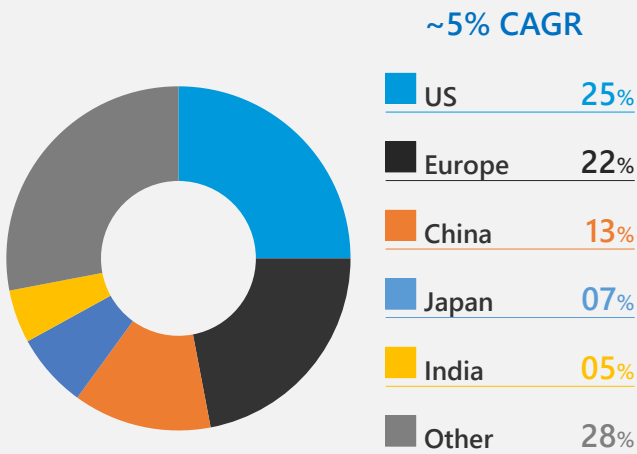
Strong Presence of Welspun



- ◆ 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 Advanced Textile Opportunity –

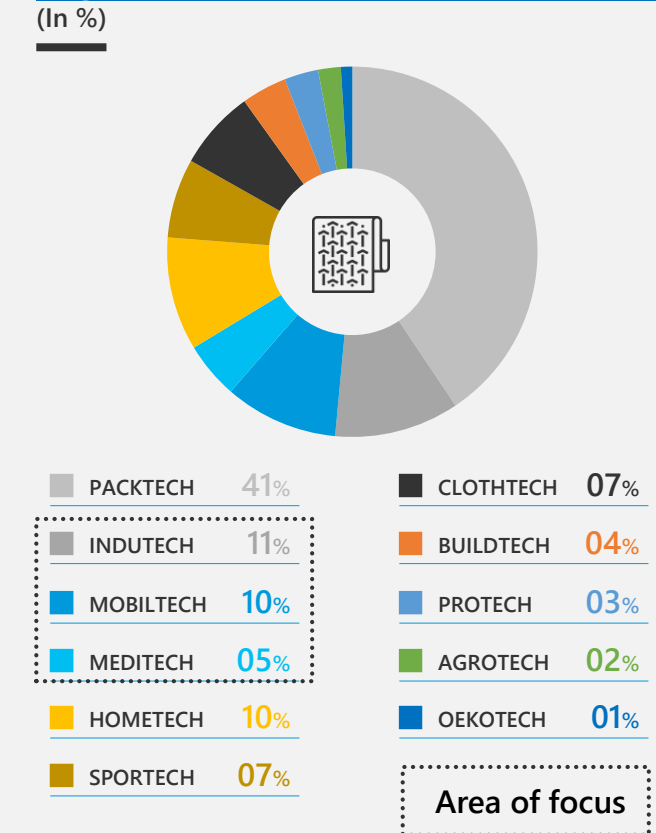
Global Advanced Textile Opportunity (2020) (\$ 180-190 Bn)



\$ 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 %)



Indian Market

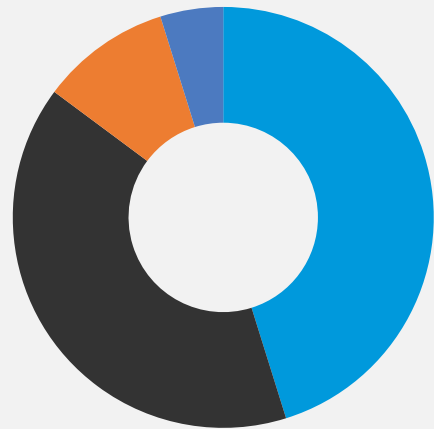
- ◆ Overall Market Size is ~\$10 bn.
- ◆ Underpenetrated consumption of technical textiles in India, still at 5-10% against 30-70% in advanced countries

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 (2022)
– 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

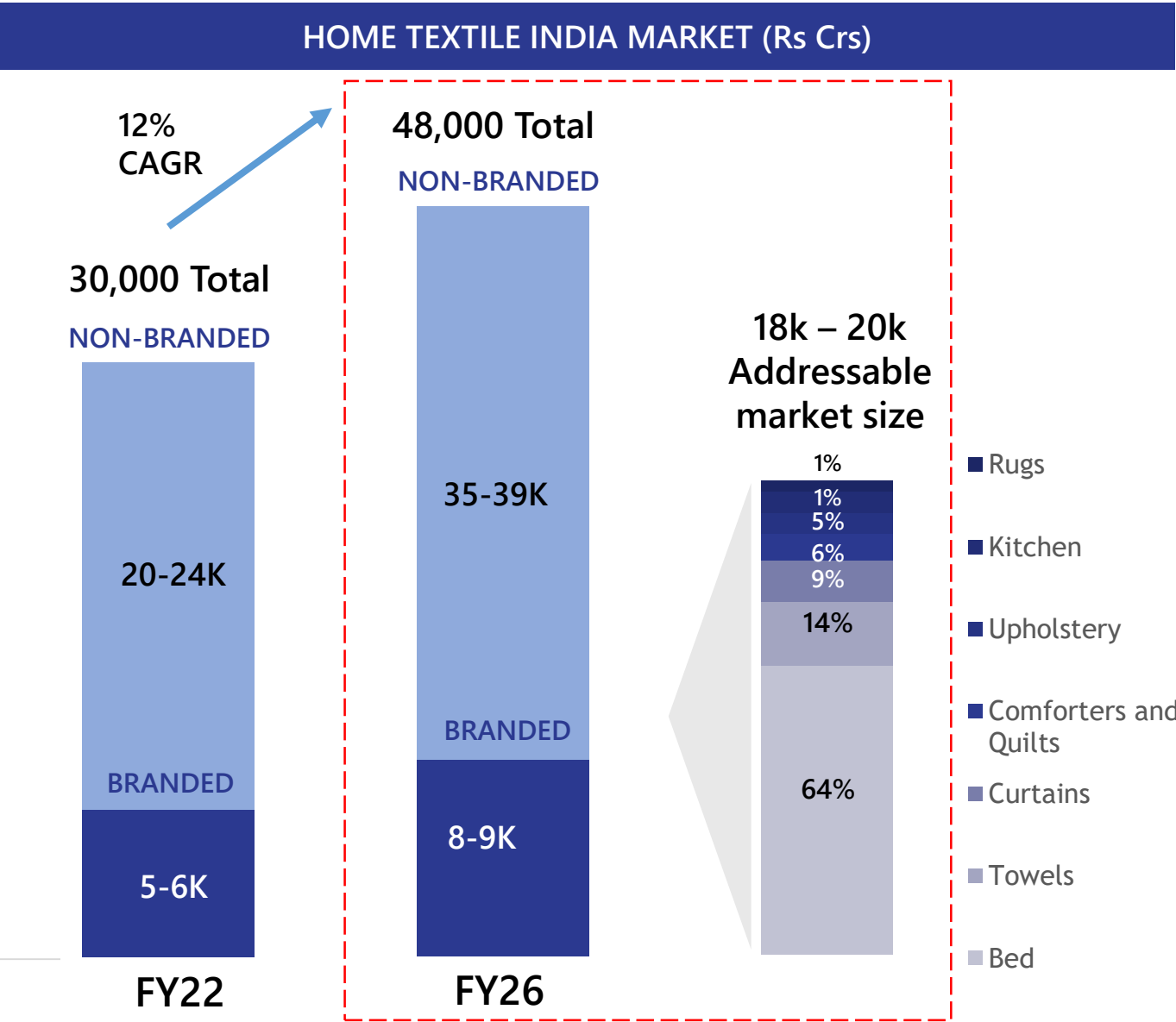
\$3 Bn
Market

- ♦ 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.



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

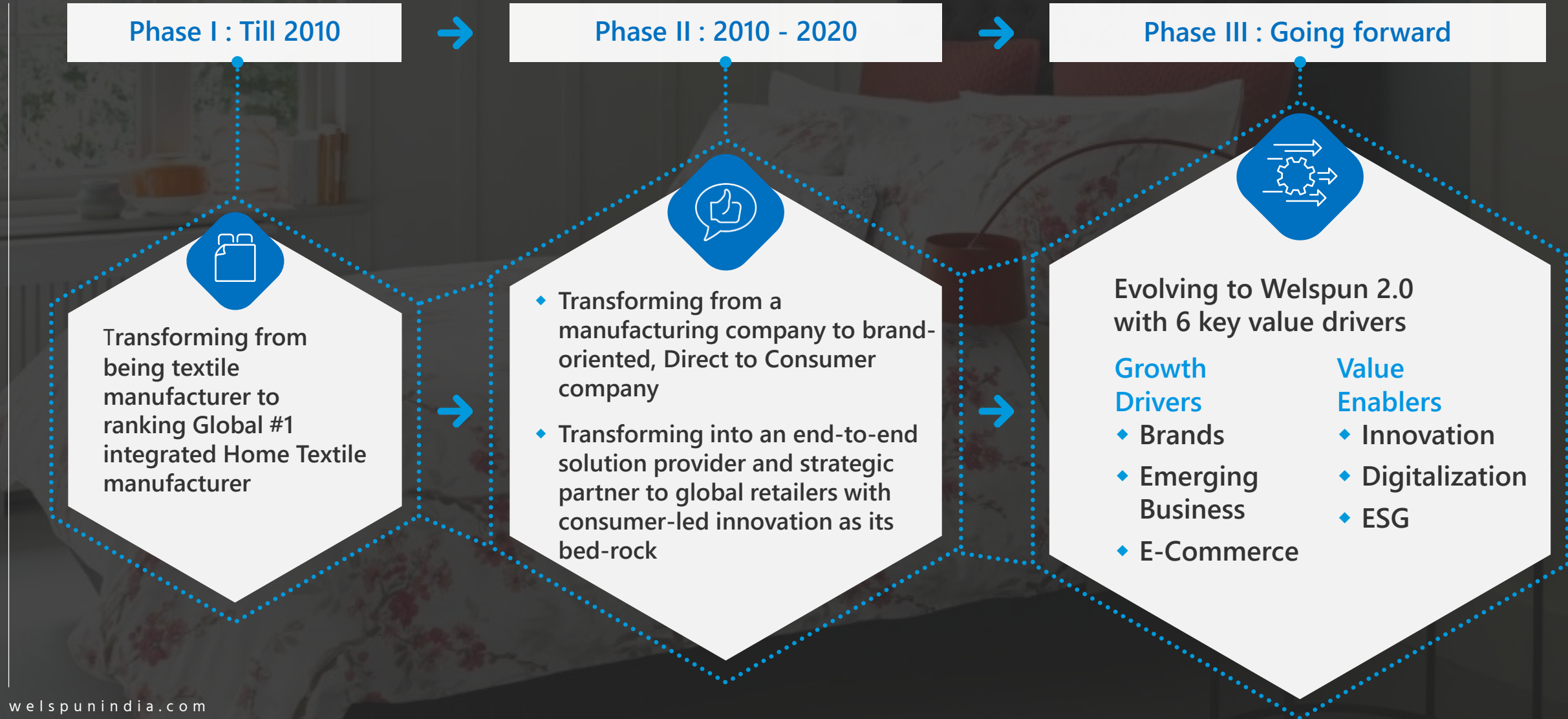
- ▶ **Changing landscape**
Increase in Urban Population aided by higher disposable income
- ▶ **Evolving sector**
Shift towards organized retail; higher market in mass-premium, premium category
- ▶ **Consumers**
Target age group: 25-45 yrs
More discerning consumers with aspirations for brands
- ▶ **Category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



Welspun 2.0



Evolution of Welspun India

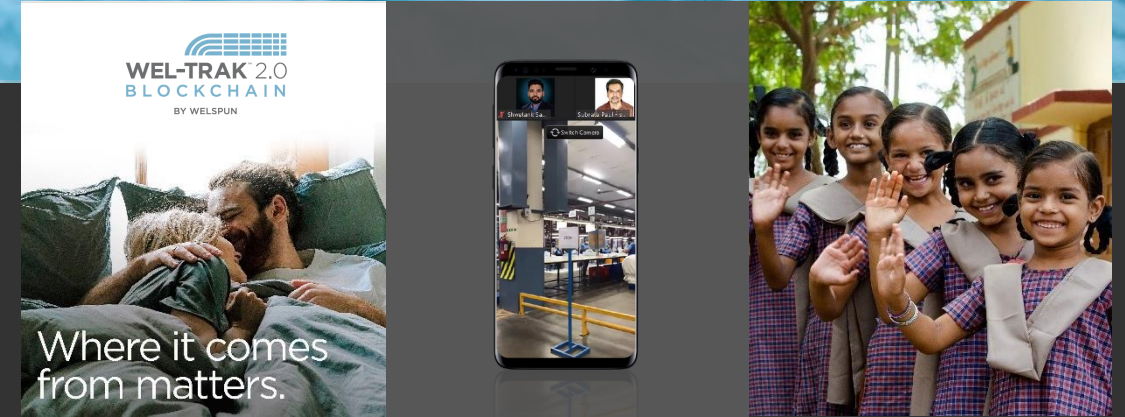


Welspun 2.0

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

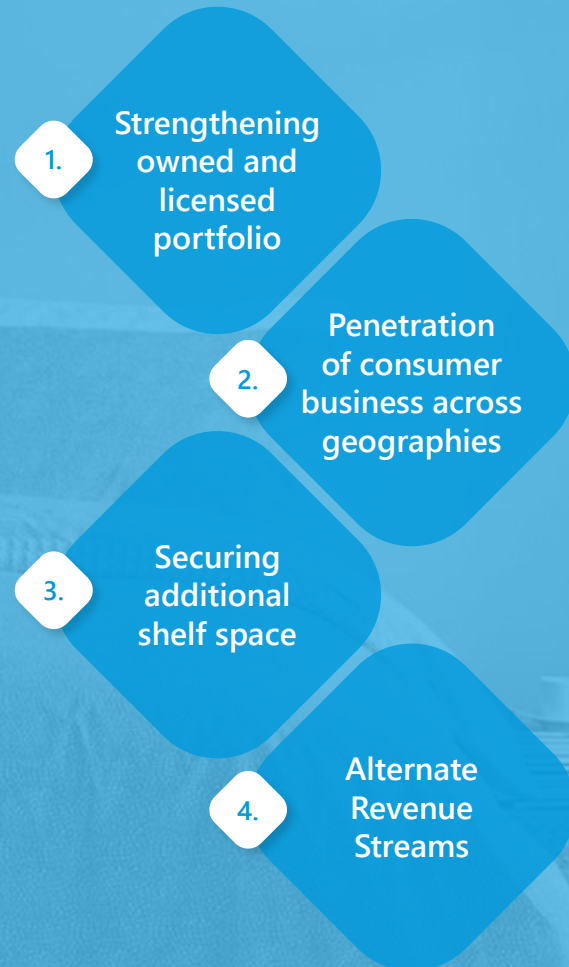
- ♦ Organization wide transformation

6 ESG

- ♦ Encompassing all stakeholders with defined roadmap

Brands : Dominating Global Consumer Landscape

Brand Strategy



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

- ◆ 13,265+ outlets (2092+ in Q1 24)
- ◆ 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

BED LINEN



- Bedsheets
- Comforters
- Dohars
- Pillow covers

BATH LINEN



- Towels
- Bath mats
- Bath robes

RUGS



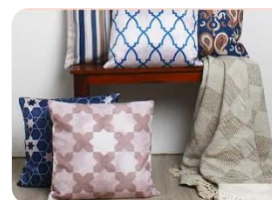
- Door mats
- Yoga mats
- Bed side runner
- Grass mats

FLOORING SOLUTIONS



- Click & Lock tiles
- Carpet Tiles
- W2W carpets
- Greens

CURTAINS & UPHOLSTERY

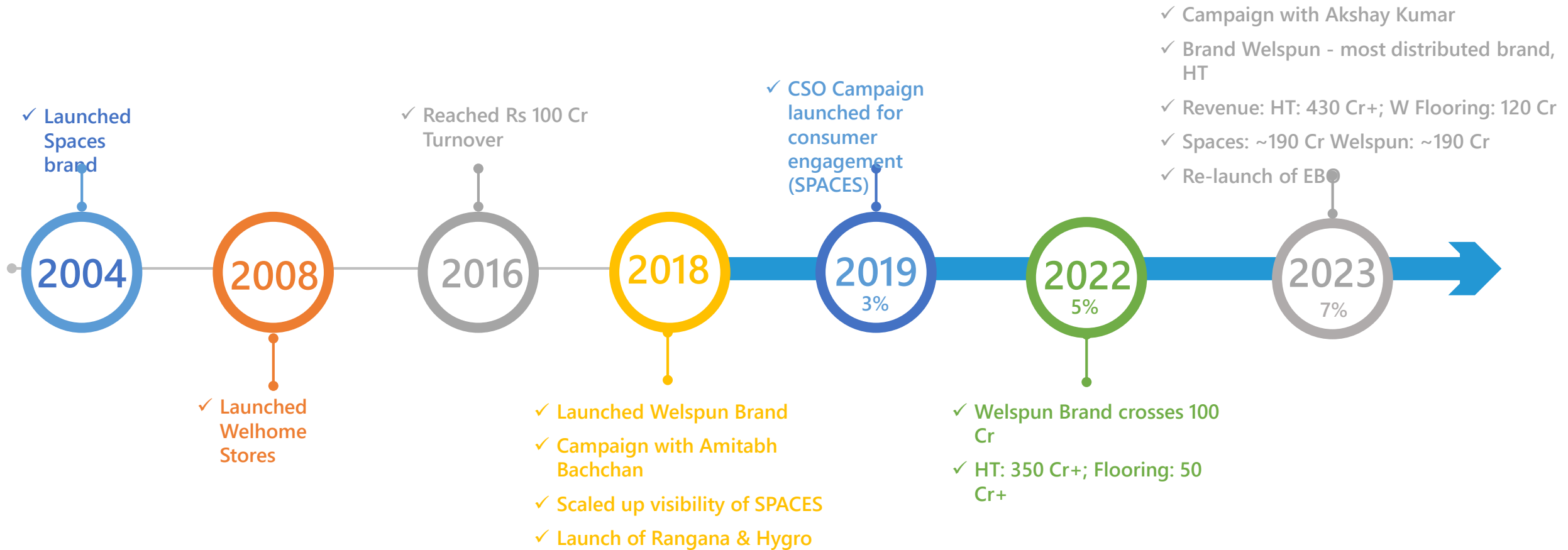


- Cushion cover
- Curtains
- Blinds
- Wall paper

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 ~500/640



Presence: 13k+ Outlets FY26 (e): 50,000 outlets



Most Visible Brand of Home Textile Branding in ~7k stores.



Innovation:

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



Make in India:

Highest Scale up in commercial & hospitality segment

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

Last mile technology implementation: SFA & DMS

High pitch campaigns with celebrities



Spontaneous awareness



30%



Welspun® 100%



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



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

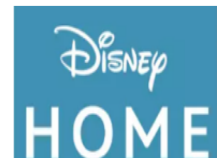


- ♦ Territory Expansion – Canada , Mexico in the First year itself
- ♦ Speed to Market – Ideation to execution – Six Month
- ♦ Concept launch – Influencer Marketing Curated collection



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,

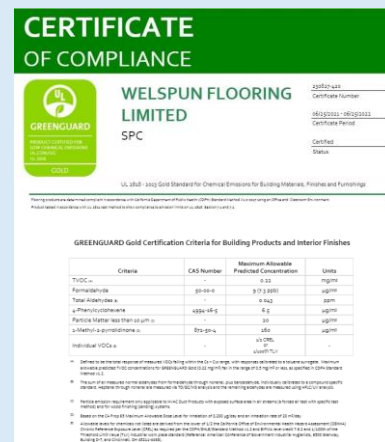
Flooring Solutions



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

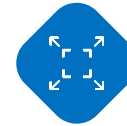
Flooring awards



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



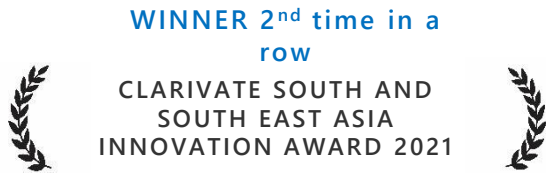
No Watering



In-built Drainage System

Innovation – Our strong suite

36 Patented Technologies Filed globally



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

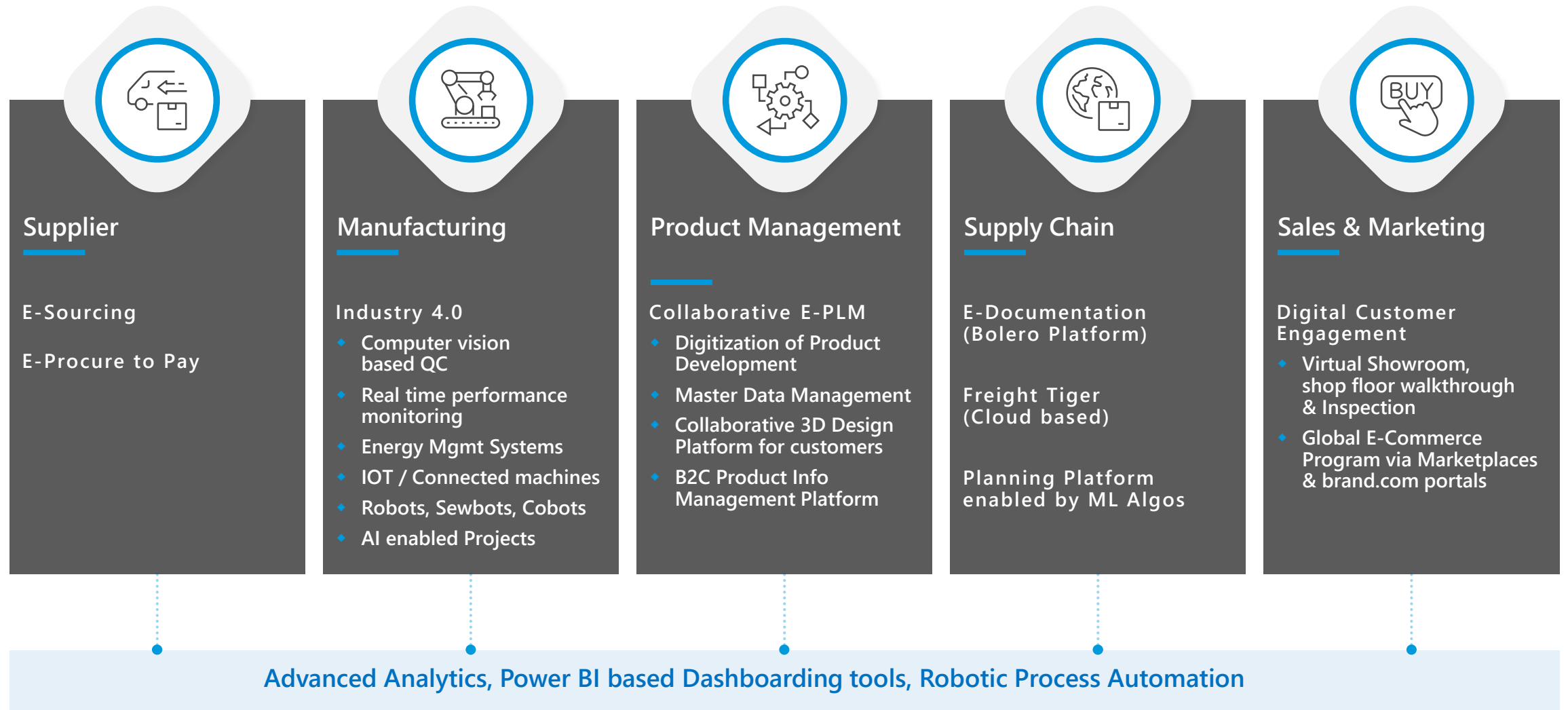
- ◆ Ultra soft
- ◆ Dries super fast



CHARCOAL

- ◆ Odor-control
- ◆ Hygienic & Detoxifying

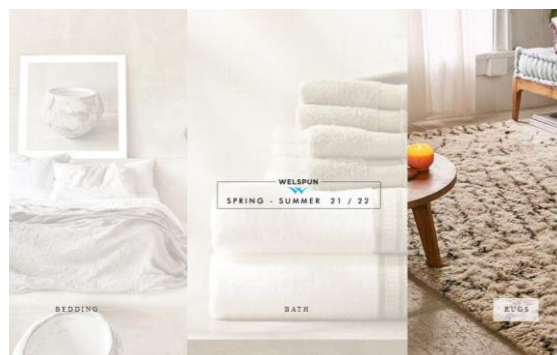
Digitalization - Digital Transformation at Welspun



Digitally Engaging with our customers



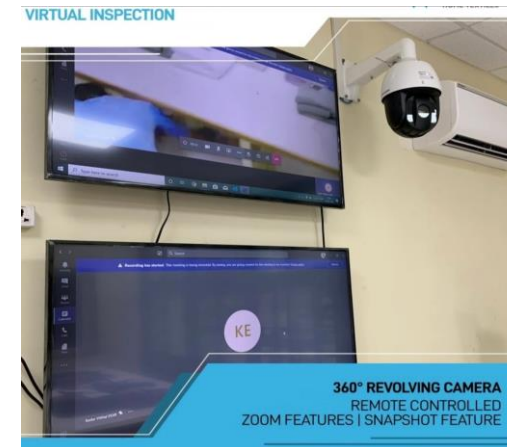
Virtual Showroom & Design Microsite



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.



Transparent Reporting of Welspun India'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 waste heat and blast furnace waste gas for power and steam generation
- ◆ Renewable power from CleanMax has started at Vapi from June'23.
- ◆ Building up 27 MW solar power plant at Anjar
- ◆ Working Suppliers for on-boarding on Sedex for a transparent supply chain



Social

- ◆ Engaged with Cotton Farmers to grow sustainable Cotton (Better Cotton Initiative and Organic Cotton) in an initiative spread over 350 villages, impacting 18,000 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
- ◆ CSV programs aims to impact 1 Mn lives by 2030. In FY 23, 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 35 patents filled globally

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 CSA for 2022 , score improved from 48 to 59

Sustainalytics	DJSI ratings	Crisil ratings
Score improved from 14.4 to 11.3 (June '23)	Score improved from 48 to 59 (Apr'23)	Score 63 – Strong (May'22)

Journey Till Date (Q1 FY24)– Environmental Impact



1,65,000+ acres

Landbank of sustainable cotton farming



924 million

Liters of recycled water used in process this quarter



68,946 GJ Energy

Saved through energy conservation this quarter



82%

Of cotton used from sustainable sources this quarter



1389 tons

Recycled cotton reused in process this quarter

Journey Till Date – Social Impact



- ♦ Students reached ~41.5K
- ♦ FY22-23 Target: ~47.5K



- Livelihood Impact –
- ♦ Total benefited 1,144



- Health Impact –
- ♦ Total beneficiaries ~10.3 K



- ♦ 17 athletes supported
- ♦ Medals: 14

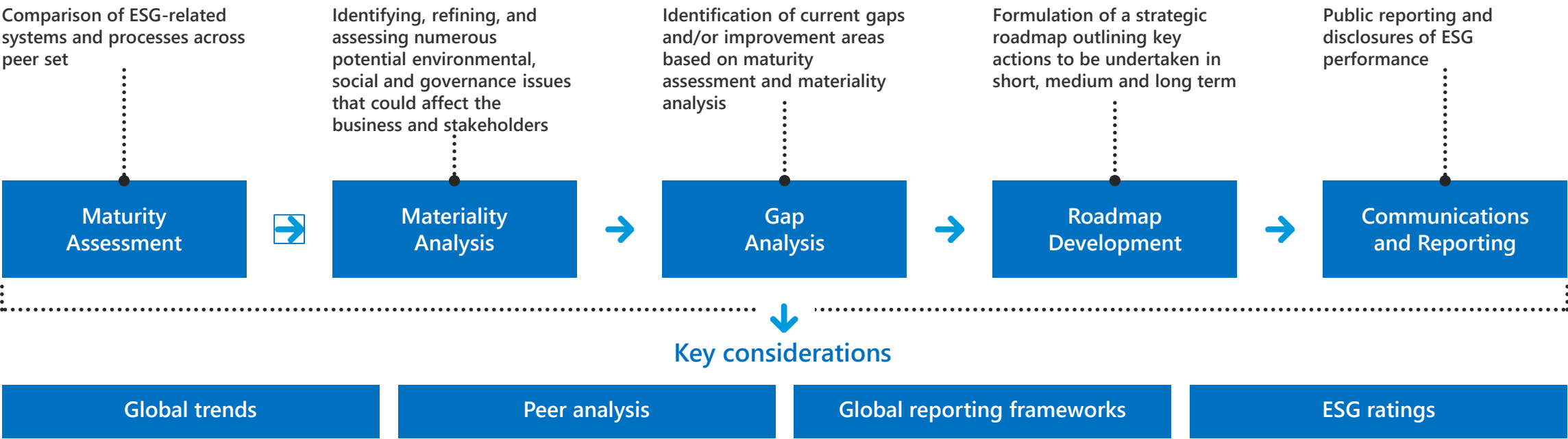
Sustainability – Progress against Targets

Aspects	Q1FY 24	Goal 2025	Goal 2030
Carbon Neutral (measured as % RE)	WIP	20% RE	100% RE
100% Sustainable Cotton	82%	50%	100%
Fresh Water Positive in Production operations	11.6 KL/MT	5 KL/MT	0 KL/MT
Zero hazardous waste to Landfill (ETP chemical sludge)	15.3 MT	0 MT	0 MT
Impacting 1 million lives in CSV (YTD)	1,71,531	5,00,000	10,00,000
Farmers in Welspun sustainable farming project (YTD)	18,000	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:

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

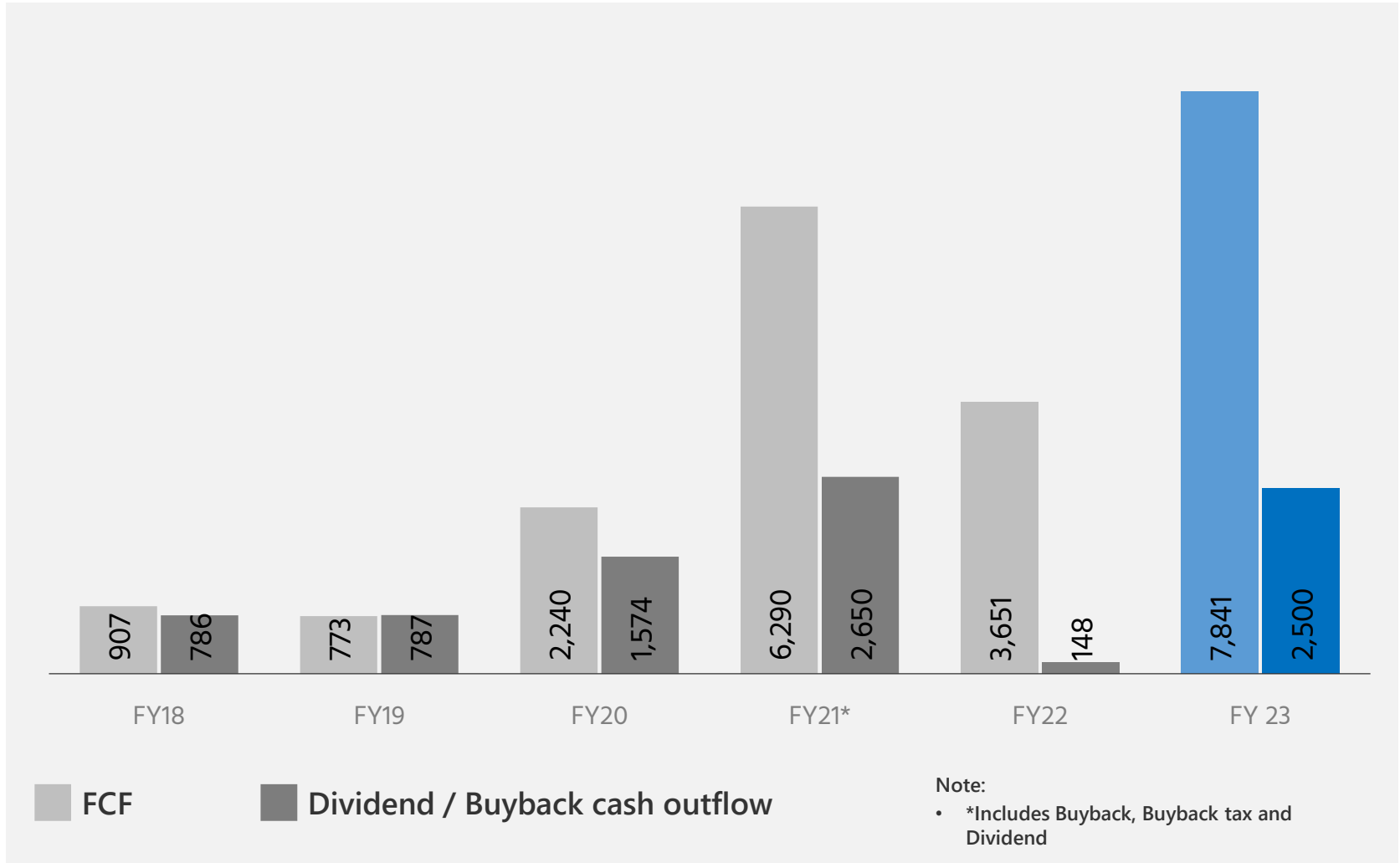
Improving Key Ratios, Continuous Reduction in Net Debt

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)



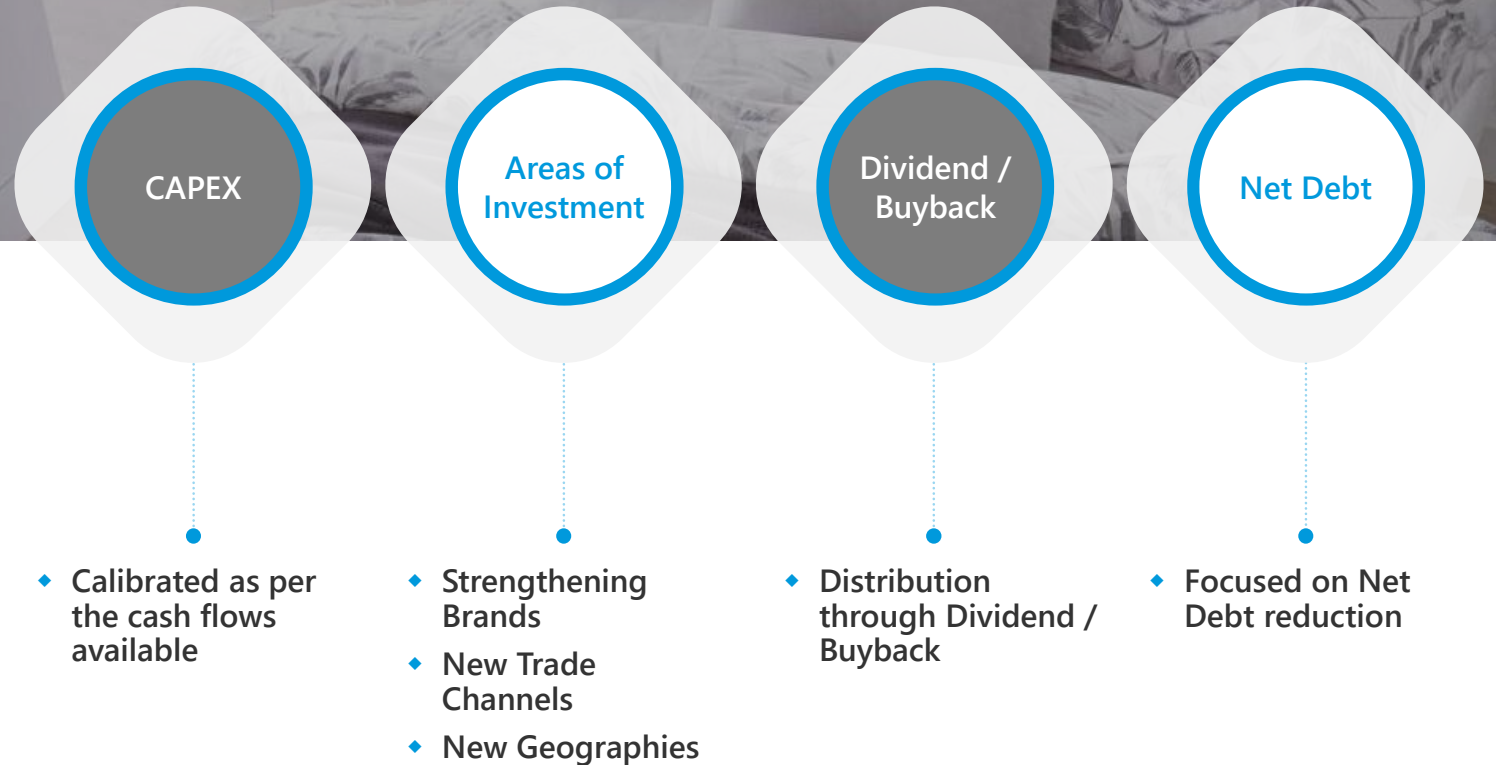
Continuous payout thru dividend / buyback

Prudent Capital Allocation Strategy



Core Philosophy in Capital Allocation Decisions

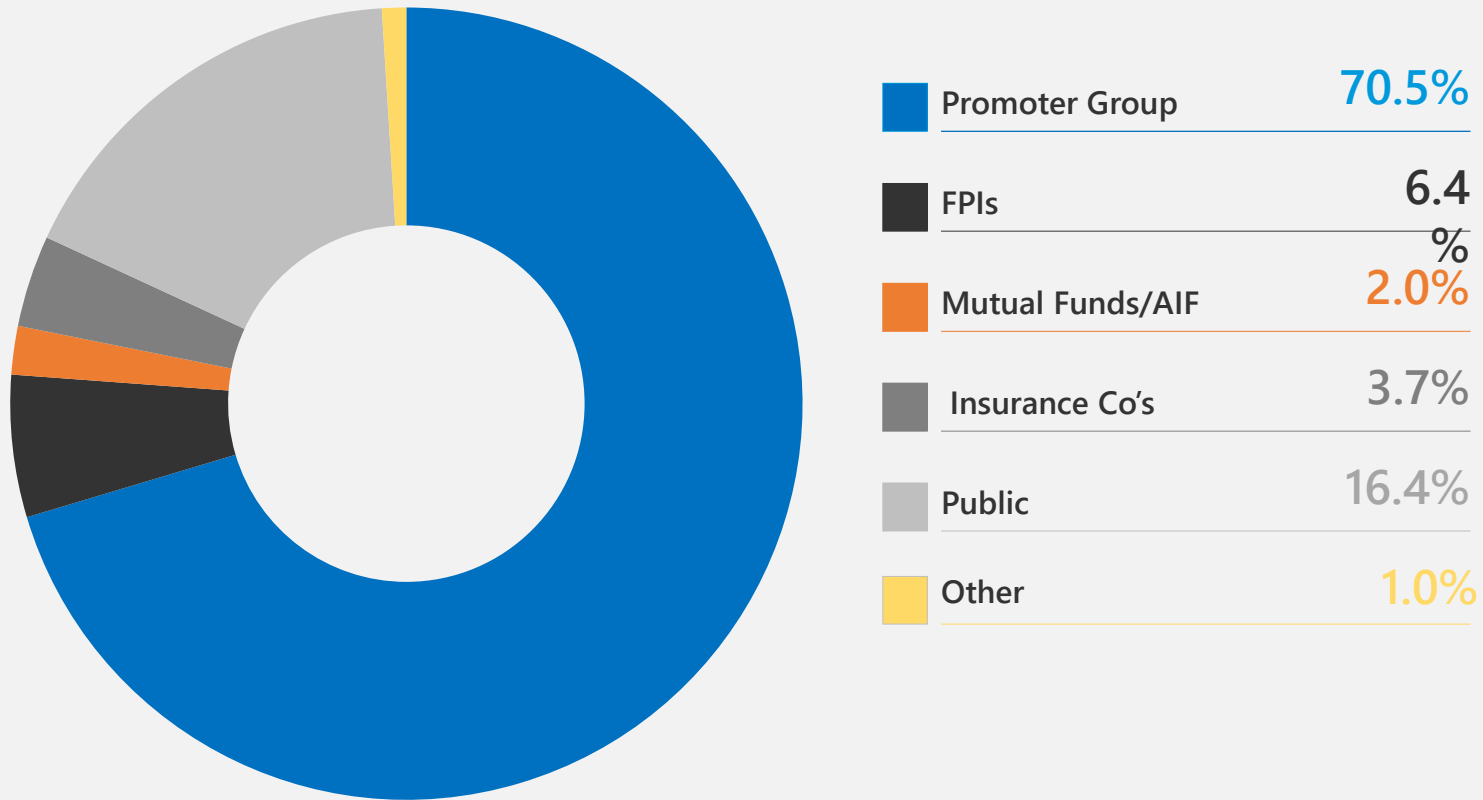
- ◆ Investment toward profitability-margin assertive product categories
- ◆ Consistent track record of distribution through Dividend / Buyback



Share Holding Summary



Shareholding Pattern (June 2023)



Top Institutional Shareholders

LIC of India

HSBC Mutual Fund

Aditya Birla Sunlife MF

Nippon Mutual Fund

Tata Mutual Fund



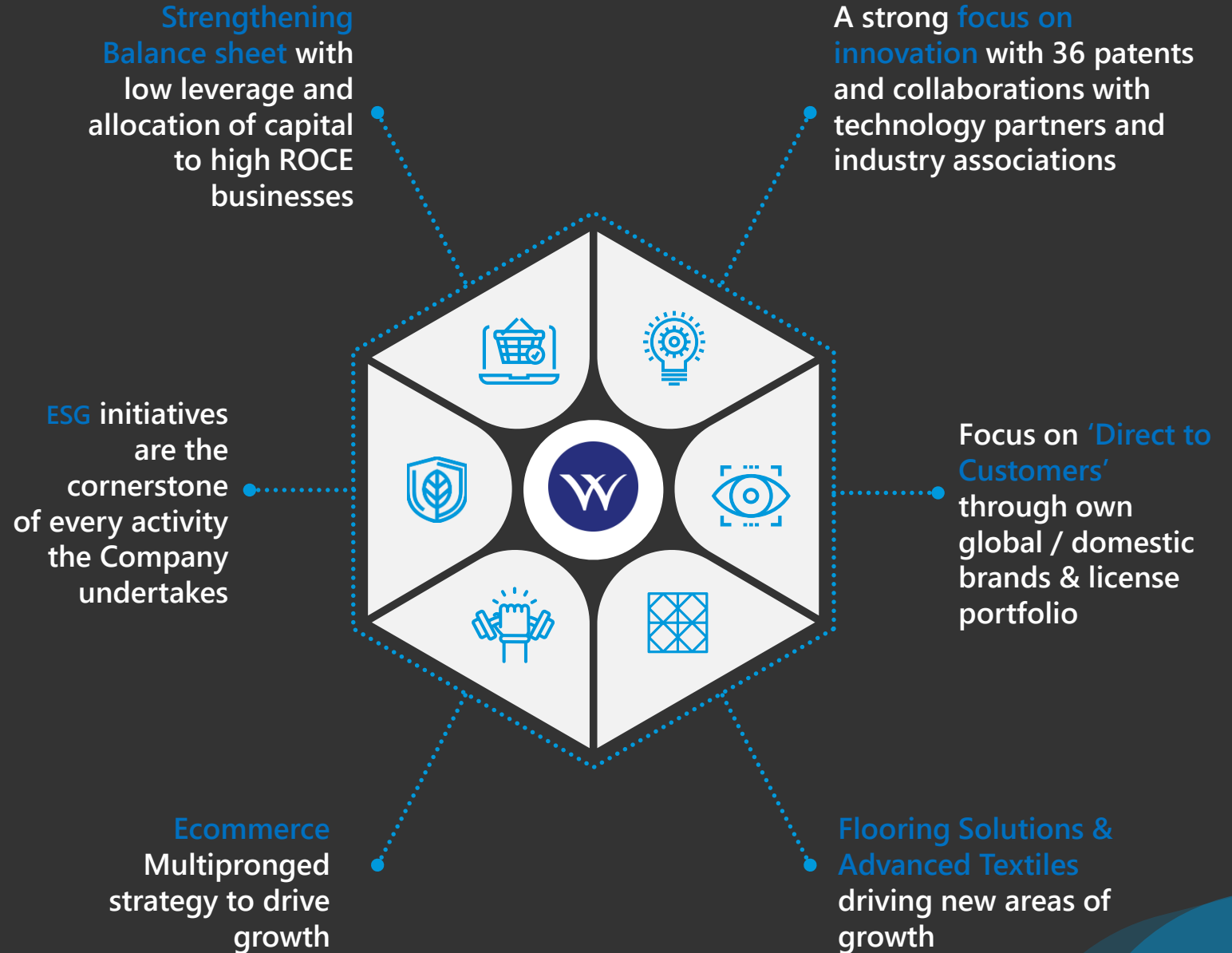
Investment
Rationale – What
makes it an
interesting play?



Investment Rationale



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



Let's connect

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