

WELSPUN INDIA LIMITED

(Corporate Identity Number - L17110GJ1985PLC033271)

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

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

UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE 2015

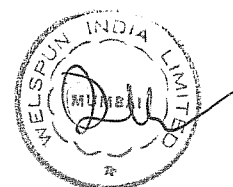
Part I

(Rs. in lacs)

Sr. No.	Particulars	Consolidated			
		Quarter Ended			Year Ended
		30.06.2015 (Unaudited)	31.03.2015 (Unaudited)	30.06.2014 (Unaudited)	31.03.2015 (Audited)
1	a. Net Sales/ Income from Operations (Net of excise duty)	1,24,812	1,22,496	1,04,326	4,72,290
	b. Other Operating Income	14,033	14,085	13,399	57,961
	Total Income from Operation (Net)	1,38,845	1,36,581	1,17,725	5,30,251
2	Expenses				
	a. Cost of Materials Consumed	50,418	54,732	56,599	2,31,872
	b. Purchases of Stock-in-trade	6,158	9,538	7,520	29,403
	c. Changes in Inventories of Finished Goods, Work-in-Progress & Stock-in-trade	7,688	(953)	(8,481)	(6,842)
	d. Employees Benefit Expenses	12,390	11,804	10,040	44,597
	e. Depreciation and Amortisation Expenses	7,932	10,086	6,861	33,293
	f. Power, Fuel and Water Charges	3,283	3,211	3,944	11,871
	g. Other Expenses	22,926	23,793	20,833	91,932
	Total Expenses	1,10,795	1,12,211	97,316	4,36,126
3	Profit from Operations before Other Income, Finance Costs (1-2)	28,050	24,370	20,409	94,125
4	Other Income	2,772	2,895	3,220	9,494
5	Profit from Ordinary Activities before Finance Costs (3+4)	30,822	27,265	23,629	1,03,619
6	Finance Costs	5,926	5,691	7,129	28,290
7	Profit from Ordinary Activities before Tax (5-6)	24,896	21,574	16,500	75,329
8	Tax Expense	8,395	5,077	6,224	20,900
9	Net Profit for the period (7-8)	16,501	16,497	10,276	54,429
10	Minority's Share of Profit/ (Loss) in Certain Subsidiary Companies	186	359	(221)	450
11	Net Profit (9-10)	16,315	16,138	10,497	53,979
12	Paid-up Equity Share Capital (Shares of Rs. 10 each) (Refer Note 4 below)	10,046	10,046	10,038	10,046
13	Reserves excluding Revaluation Reserves as per Balance Sheet of Previous Accounting Year				1,33,139
14	Earnings Per Share (in Rs.) (Not annualised for quarters)				
	a) Basic	16.24	16.07	10.46	53.76
	b) Diluted	16.24	16.07	10.45	53.75
Part II					
A	Particulars of Shareholding				
1	Public Shareholding				
	a) Number of Shares	2,66,36,296	2,66,32,196	2,67,43,296	2,66,32,196
	b) Percentage of Shareholding	26.51%	26.51%	26.64%	26.51%
2	Promoters and Promoter Group Shareholding				
	a. Pledged/Encumbered				
	- Number of Shares	NIL	NIL	NIL	NIL
	- Percentage of Shares	NIL	NIL	NIL	NIL
	(as a % of the total shareholding of Promoters and Promoter Group)				
	- Percentage of Shares	NIL	NIL	NIL	NIL
	(as a % of the total Share capital of the Company)				
	b. Non-Encumbered				
	- Number of Shares	7,38,27,719	7,38,27,719	7,36,37,719	7,38,27,719
	- Percentage of Shares	100%	100%	100%	100%
	(as a % of the total shareholding of Promoters and Promoter Group)				
	- Percentage of Shares	73.49%	73.49%	73.36%	73.49%
	(as a % of the total Share capital of the Company)				

B Information on investors complaints pursuant to Clause 41 of the Listing Agreement for the quarter ended June 30, 2015

Particulars	Opening Balance	Additions	Disposals	Closing Balance
Number of Complaints	-	31	31	-



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UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE 2015

Notes :

- The above financial results were reviewed by the Audit Committee and thereafter approved by the Board of Directors at its meeting held on July 20, 2015.
- The Standalone Financial results for the quarter ended June 30, 2015 were reviewed by the Audit Committee and thereafter approved by the Board of Directors at its meeting held on July 20, 2015 and will be made available to BSE and NSE and will be posted on the Company's website www.welspun.com. The Statutory Auditors have carried out a Limited Review of the Standalone Financial results for the quarter ended June 30, 2015. The key information related to Standalone Financial results are given below :

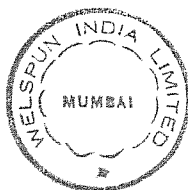
Particulars	Quarter Ended			Year Ended
	30.06.2015 (Unaudited)	31.03.2015 (Unaudited)	30.06.2014 (Unaudited)	31.03.2015 (Audited)
Total Income from Operations (net)	1,16,613	1,11,209	95,213	4,40,756
Profit from Ordinary Activities before Tax	25,677	18,429	16,042	68,575
Net Profit	17,974	13,465	10,741	51,014
Earnings Per Share (in Rs.) (Not annualised for quarters)				
a) Basic	17.89	13.40	10.70	50.80
b) Diluted	17.89	13.40	10.70	50.80

- The Consolidated Segment wise Revenue, Results and Capital Employed

Sr. No.	Particulars	Quarter Ended			Year Ended
		30.06.2015 (Unaudited)	31.03.2015 (Unaudited)	30.06.2014 (Unaudited)	31.03.2015 (Audited)
1	Segment Revenue				
	a) Home Textiles	1,38,079	1,35,650	1,17,135	5,26,812
	b) Power	6,941	7,719	4,449	26,704
	Total	1,45,020	1,43,369	1,21,584	5,53,516
	Less : Inter Segment Revenue	6,175	6,788	3,859	23,265
	Net Income from Operation	1,38,845	1,36,581	1,17,725	5,30,251
2	Segment Results				
	a) Home Textiles	29,023	25,640	23,279	97,623
	b) Power	959	532	(151)	3,155
	Total	29,982	26,172	23,128	1,00,778
	Less: Finance Cost	5,926	5,691	7,129	28,290
	Add : Un-allocable Income net of un-allocable Expenses	840	1,093	501	2,841
	Profit before Tax	24,896	21,574	16,500	75,329
3	Capital Employed (Segment Assets - Segment Liabilities)				
	a) Home Textiles	4,11,088	4,02,708	3,85,828	4,02,708
	b) Power	32,811	34,754	35,879	34,754
	c) Unallocated Capital Employed	(2,82,030)	(2,90,496)	(2,96,624)	(2,90,496)
	Total	1,61,869	1,46,966	1,25,083	1,46,966

- Pursuant to the Employees Stock Options (WELSOP 2005) 2,265,000 options were granted to certain eligible employees upto June 30, 2015, of which 960,500 options were cancelled and 1,302,500 options have been exercised. During the quarter ended June 30, 2015, on exercise of the stock options, the Company has allotted 4,100 equity shares of Rs. 10 each to employees resulting in increase in paid-up share capital by Rs. 0.41 lacs and Securities Premium Account by Rs. 1.04 lacs. As on June 30, 2015, 2,000 options were outstanding.
- Prior period figures have been reclassified to conform with the current period's presentation, wherever applicable.

FOR AND ON BEHALF OF THE BOARD



Rajesh Mandawewala

Rajesh Mandawewala
(Managing Director)
DIN : 00007179

Mumbai
Date : July 20, 2015

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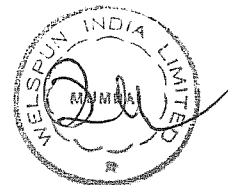
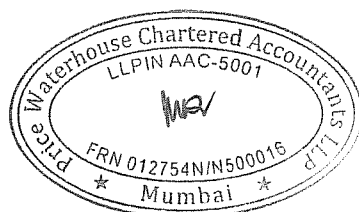
Part I

UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE 2015

Sr. No.	Particulars	Quarter Ended			Rs . In Lacs
		30.06.2015 (Unaudited)	31.03.2015 (Unaudited)	30.06.2014 (Unaudited)	Year Ended 31.03.2015 (Audited)
1	a. Net Sales/ Income from Operations (Net of excise duty)	1,10,388	1,04,497	88,371	4,11,191
	b. Other Operating Income	6,225	6,712	6,842	29,565
	Total Income from Operations (Net)	1,16,613	1,11,209	95,213	4,40,756
2	Expenses				
	a. Cost of Materials Consumed	47,149	50,863	54,089	2,17,963
	b. Purchases of Stock-in-trade	404	199	264	600
	c. Changes in Inventories of Finished Goods, Work-in-Progress & Stock-in-trade	2,937	(1,139)	(9,384)	(7,003)
	d. Employee Benefits Expense	9,288	8,504	7,303	32,533
	e. Depreciation and Amortisation Expense	6,708	7,950	5,181	26,629
	f. Power, Fuel and Water Charges	9,335	9,687	7,740	34,566
	g. Other Expenses	14,157	16,735	12,523	58,271
	Total Expenses	89,978	92,799	77,716	3,63,559
3	Profit from Operations before Other Income and Finance Costs (1-2)	26,635	18,410	17,497	77,197
4	Other Income	2,723	2,889	3,195	9,442
5	Profit from Ordinary Activities before Finance Costs (3+4)	29,358	21,299	20,692	86,639
6	Finance Costs	3,681	2,870	4,650	18,064
7	Profit from Ordinary Activities before Tax (5-6)	25,677	18,429	16,042	68,575
8	Tax Expense	7,703	4,964	5,301	17,561
9	Net Profit for the Period (7-8)	17,974	13,465	10,741	51,014
10	Paid-up Equity Share Capital (Shares of Rs. 10 each) (Refer Note 2 below)	10,046	10,046	10,038	10,046
11	Reserves Excluding Revaluation Reserves as per Balance Sheet of Previous Accounting Year				1,33,213
12	Earnings Per Share (in Rs.) (Not annualised for quarters)				
	a) Basic	17.89	13.40	10.70	50.80
	b) Diluted	17.89	13.40	10.70	50.80
Part II					
A	Particulars of Shareholding				
1	Public Shareholding				
	a) Number of Shares	2,66,36,296	2,66,32,196	2,67,43,296	2,66,32,196
	b) Percentage of Shareholding	26.51%	26.51%	26.64%	26.51%
2	Promoters and Promoter Group Shareholding				
	a. Pledged/Encumbered				
	- Number of Shares	NIL	NIL	NIL	NIL
	- Percentage of Shares (as a % of the total shareholding of Promoters and Promoter Group)	NIL	NIL	NIL	NIL
	- Percentage of Shares (as a % of the total Share capital of the Company)	NIL	NIL	NIL	NIL
	b. Non-Encumbered				
	- Number of Shares	7,38,27,719	7,38,27,719	7,36,37,719	7,38,27,719
	- Percentage of Shares (as a % of the total shareholding of Promoters and Promoter Group)	100%	100%	100%	100%
	- Percentage of Shares (as a % of the total Share capital of the Company)	73.49%	73.49%	73.36%	73.49%

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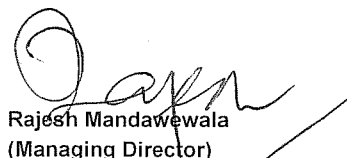
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- 2 Pursuant to the Employees Stock Options (WELSOP 2005) 2,265,000 options were granted to certain eligible employees upto June 30, 2015, of which 960,500 options were cancelled and 1,302,500 options have been exercised. During the quarter ended June 30, 2015, on exercise of the stock options, the Company has allotted 4,100 equity shares of Rs. 10 each to employees resulting in increase in paid-up share capital by Rs. 0.41 lacs and Securities Premium Account by Rs. 1.04 lacs. As on June 30, 2015, 2,000 options were outstanding.
- 3 The Company operates in only one primary business segment i.e. Home Textiles Segment. Hence, information relating to primary segments is not required to be separately furnished.
- 4 Prior period figures have been reclassified to conform with the current period's presentation, wherever applicable.

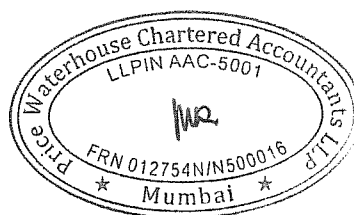
FOR AND ON BEHALF OF THE BOARD




Rajesh Mandawewala
(Managing Director)
DIN 00007179

Mumbai

Date : July 20, 2015



BUSINESS UPDATE

Strong operating margin drives profit growth

- ✓ Revenue up 18%; PAT & Cash Profit up 55% YoY
- ✓ Operational EBITDA margin at 25.9%
- ✓ Net Debt / Op EBITDA at 1.7x

Mumbai, July 20, 2015: Welspun India Ltd., (WIL), part of the US\$ 3 billion Welspun Group announced Q1 FY16 results today, showing strong growth in revenue, operating EBITDA and profit after tax in comparison to the corresponding quarter last year.

Consolidated Financial Summary - Q1 FY16 (Rs. Million)

Particulars	Q1 FY16	Q4 FY15	QoQ Change %	Q1 FY15	YoY Change %
Revenue	13,885	13,658	2%	11,773	18%
Operational EBITDA	3,598	3,446	4%	2,727	32%
Op. EBITDA Margin	25.9%	25.2%		23.2%	
EBITDA	3,875	3,735	4%	3,049	27%
EBITDA Margin	27.9%	27.3%		25.9%	
Finance Cost	593	569	4%	713	-17%
Depreciation	793	1,009	-21%	686	16%
Profit Before Tax	2,490	2,157	15%	1,650	51%
PAT post min. & asso.	1,632	1,614	1%	1,050	55%
PAT Margin	11.8%	11.8%		8.9%	
Cash Profit	2,561	2,781	-8%	1,651	55%

Notes: a) Prior period figures are restated, wherever necessary

b) Cash Profit = PBDT – Current tax

Balance sheet snapshot (Rs. million)	Q1 FY16	Q4 FY15
Net worth	15,790	14,318
Net Debt	24,880	26,094
Net fixed assets (incl. CWIP)	27,540	26,049
Net current assets (excl. cash and cash equivalents)	12,095	13,155
Net Debt/Op. EBITDA	1.7	2.0
Net debt/Equity	1.6	1.8

Consolidated Financial Highlights – Q1 FY16 (compared with Q1 FY15 figures)

- Revenue at Rs. 13,885 million vs. Rs. 11,773 million in Q1 FY15; 18% growth YoY driven by strong volume growth. Growth in domestic sales is 35.6% YoY.
- Operational EBITDA up by 32% at Rs. 3,598 million vs. Rs. 2,727 million in Q1 FY15. Operational EBITDA margin was higher at 25.9% (vs. 23.2% in Q1 FY15), mainly on account of higher vertical integration and larger share of innovative products.

BUSINESS UPDATE

- Reported EBITDA up by 27% at Rs. 3,875 million vs. Rs. 3,049 million in Q1 FY15.
- Finance cost stood at Rs. 593 million, 17% lower YoY. The company has started availing benefits under the Gujarat textile policy, which has led to a reduction in interest expense.
- Depreciation was higher YoY at Rs. 793 million (vs. Rs. 686 million in Q1 FY15), mainly on account of the capitalisation of the vertical integration projects.
- Profit after Tax (after minorities and associates) stood at Rs. 1,632 million compared to the Q1 FY15 figure of Rs. 1,050 million, growth of 55% YoY.
- Net worth stands at Rs. 15,790 million as on 30th June 2015.
- At the end of the quarter, Gross debt stands at Rs. 30,217 million vs. Rs. 30,851 million at end-FY15 and gross long term debt stands at Rs. 19,363 million (vs. Rs. 20,817 million at end-FY15).
- Net debt stands at Rs. 24,880 million (vs. Rs. 26,094 million at end-FY15) implying a net debt/equity of 1.6x (vs. 1.8x at end-FY15).
- The Company continues to generate positive free cash flows during the quarter after meeting capex requirements on account of strong operating profits and working capital reduction.
- Net debt/ Operational EBITDA (annualised) as on 30th June 2015 stands at 1.7x vs. 2.0x at end-FY15.
- ROCE (pre-tax) as on 30th June 2015 stands at 25.8% vs. 22.8% in FY15 while ROE stands at 43.3% (vs. 42.5% in FY15).

Project Status

The capital expenditure is as per schedule; balance investment of around Rs. 11 billion is expected over the next 12-15 months. This capex will entail modernisation, automation and capacity enhancement for towels and sheets as well as routine maintenance at Anjar and Vapi, Gujarat.

Recent Awards & Recognitions

- Global Inclusion and Diversity Award for 2015 – JC Penney
- Golden Peacock Eco – Innovation Award for 2015

Management comments

Speaking about the performance, Mr. B.K. Goenka, Chairman, Welspun Group, said, “We continue to be a supplier of choice for our clients. Our ongoing initiatives with respect to own brands as well as innovative products have resulted in another strong quarter of operational and financial performance. We will keep striving to capitalise on newer opportunities, while continuing to build a sustainable and progressive community, thus delivering value to all our stakeholders.”

About Welspun India (www.welspunindia.com)

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

DISCLAIMER:

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