

WIL/SEC/2016

April 25, 2016

Bombay Stock Exchange Limited Department of Corporate Services, SP. J. Towers, Dalal Street, Mumbai - 400 001 (Scrip Code-514162)	National Stock Exchange of India Limited Exchange Plaza, Bandra-Kurla Complex, Bandra (E), Mumbai - 400 051 (Symbol : WELSPUNIND)
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Dear Sirs/ Madam,

Subject: Disclosure of information pursuant to Regulation 30 read with Part A of Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In compliance with Regulation 30 read with Part A of Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Company's Code of Practices and Procedure for Fair Disclosure of Unpublished Price Sensitive Information, kindly find attached investor presentation, inter alia, on financial results of the Company for the quarter and year ended March 31, 2016.

Please take the same on record.

Thank you,

For Welspun India Limited



Shashikant Thorat
Company Secretary
ICSI Membership No. : FCS-6505

Enclosed: Results Presentation as mentioned above

ANNUAL INVESTOR CONFERENCE

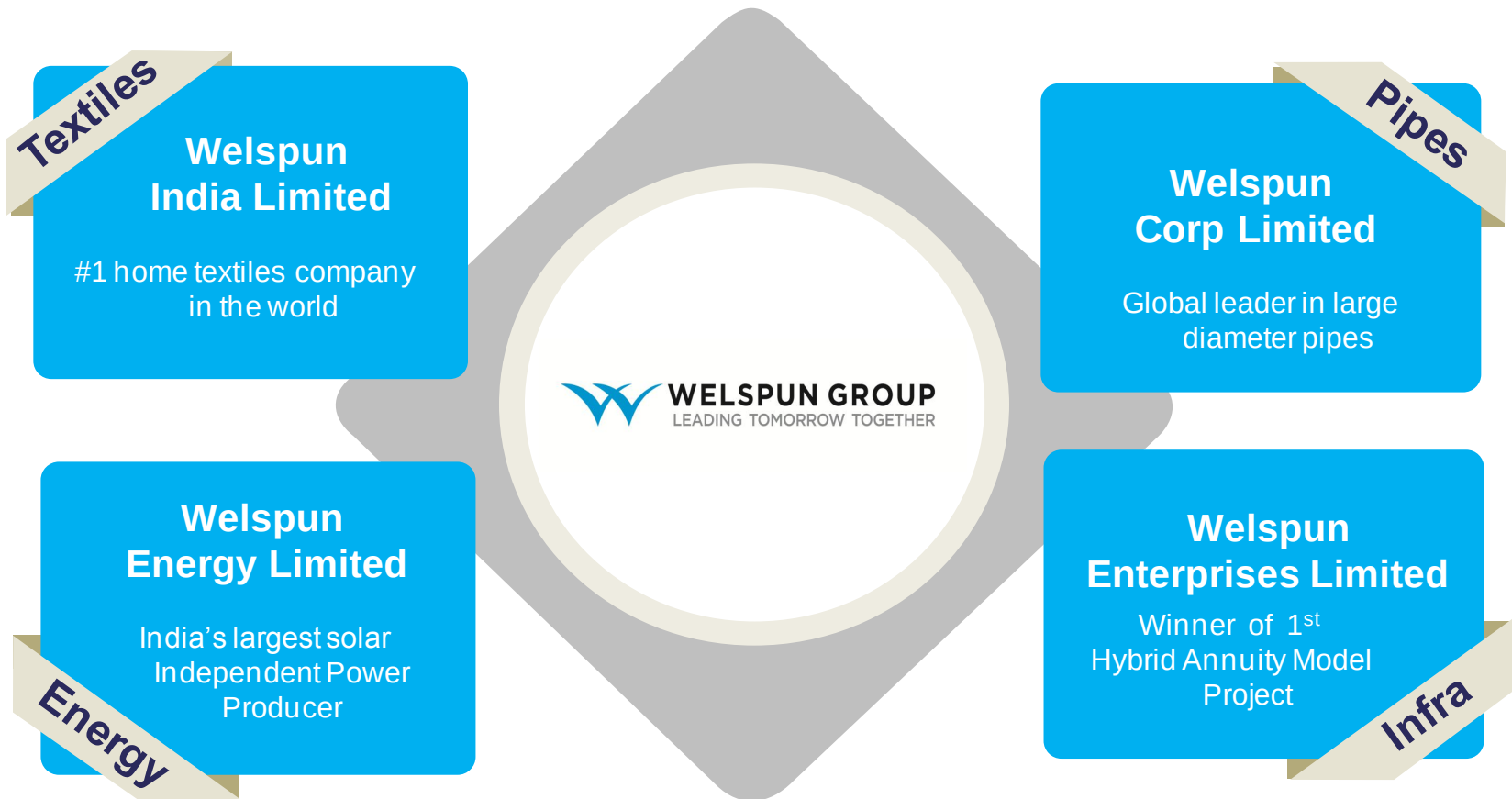
25th April, 2016



AGENDA

- 1. Chairman's address**
- 2. Business Insights**
- 3. Way Ahead**
- 4. Financial Highlights**
- 5. Q&A**

CHAIRMAN'S ADDRESS



Revenue : US\$ 3 Billion; Asset Base : US\$ 3.2 Billion

WELSPUN GROUP – JOURNEY FROM FY14...

**EXIT FROM
NON-CORE
BUSINESSES**

**IMPROVING
PROFITABILITY IN
CORE BUSINESSES**



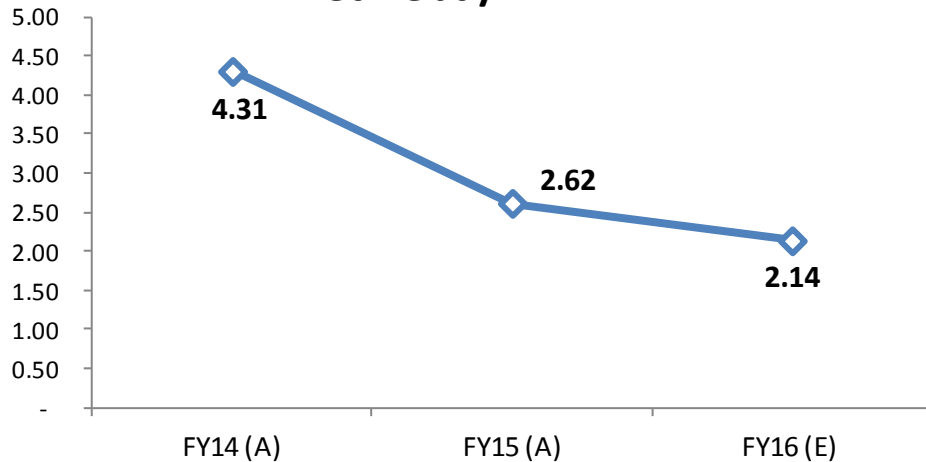
WELSPUN GROUP
LEADING TOMORROW TOGETHER

DELEVERAGING

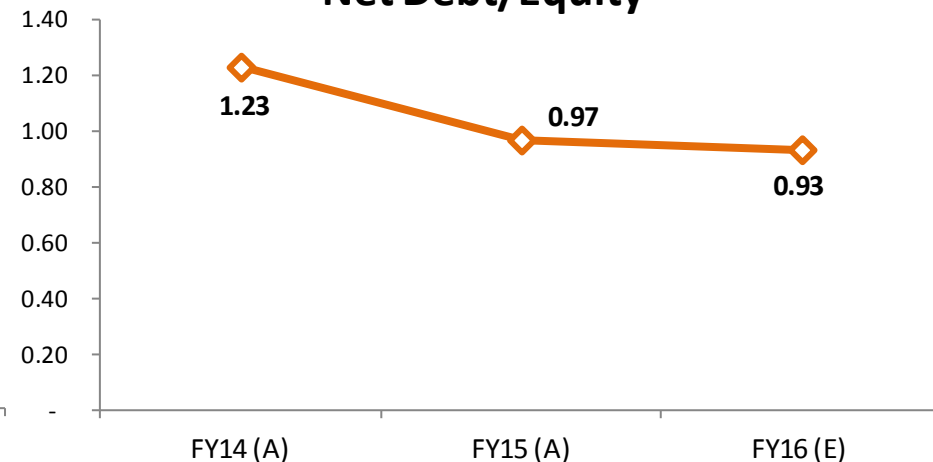
**SIMPLIFICATION
OF
CORPORATE
STRUCTURE**

WELSPUN GROUP – STRENGTHENING FINANCIAL PROFILE

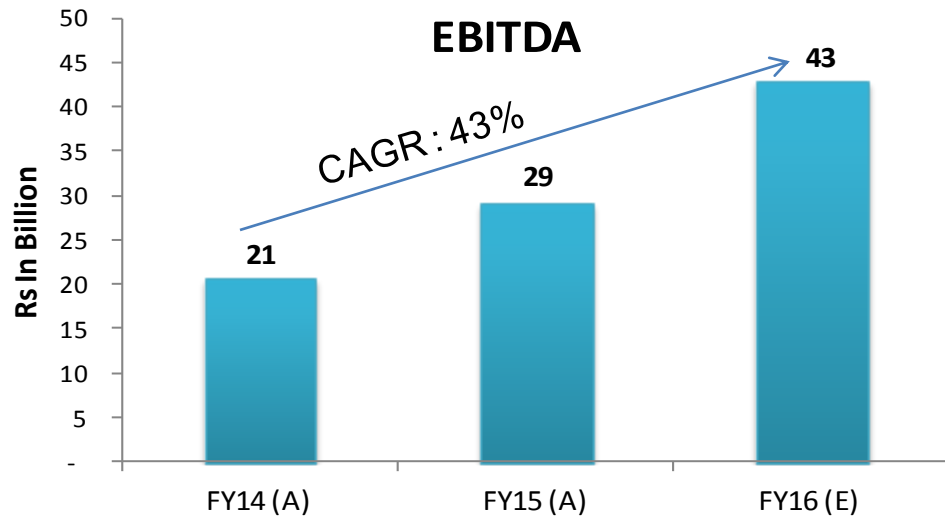
Net Debt / EBITDA



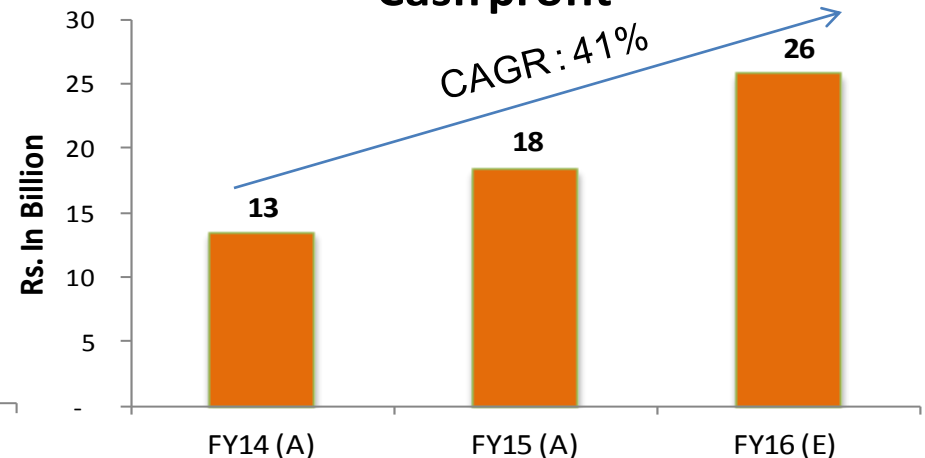
Net Debt/Equity



EBITDA



Cash profit



WELSPUN GROUP COMPANIES - CREDIT RATING

	Long Term	Short Term
Welspun India	AA-	A1+
Welspun Global Brands	AA-	A1+
Welspun Corp	AA-	A1+
Welspun Energy	A+	A1+
Welspun Enterprises	A	A1

As per CARE/FITCH

WELSPUN2.0 – BUILT TO LAST.....

LEADING TOMORROW TOGETHER



DIFFERENTIATION

- ⊕ Innovation
- ⊕ Technology
- ⊕ Partnerships



INSTITUTIONALISATION

- ⊕ Management Empowerment
- ⊕ Risk Management
- ⊕ Financial Sustainability
 - ⊕ Prudent Capital Allocation
 - ⊕ Dividend policy



BEING RESPONSIBLE

- ⊕ Environment Friendly Practices
- ⊕ Caring for the Community
- ⊕ Diverse Workforce
- ⊕ Trustee to shareholders

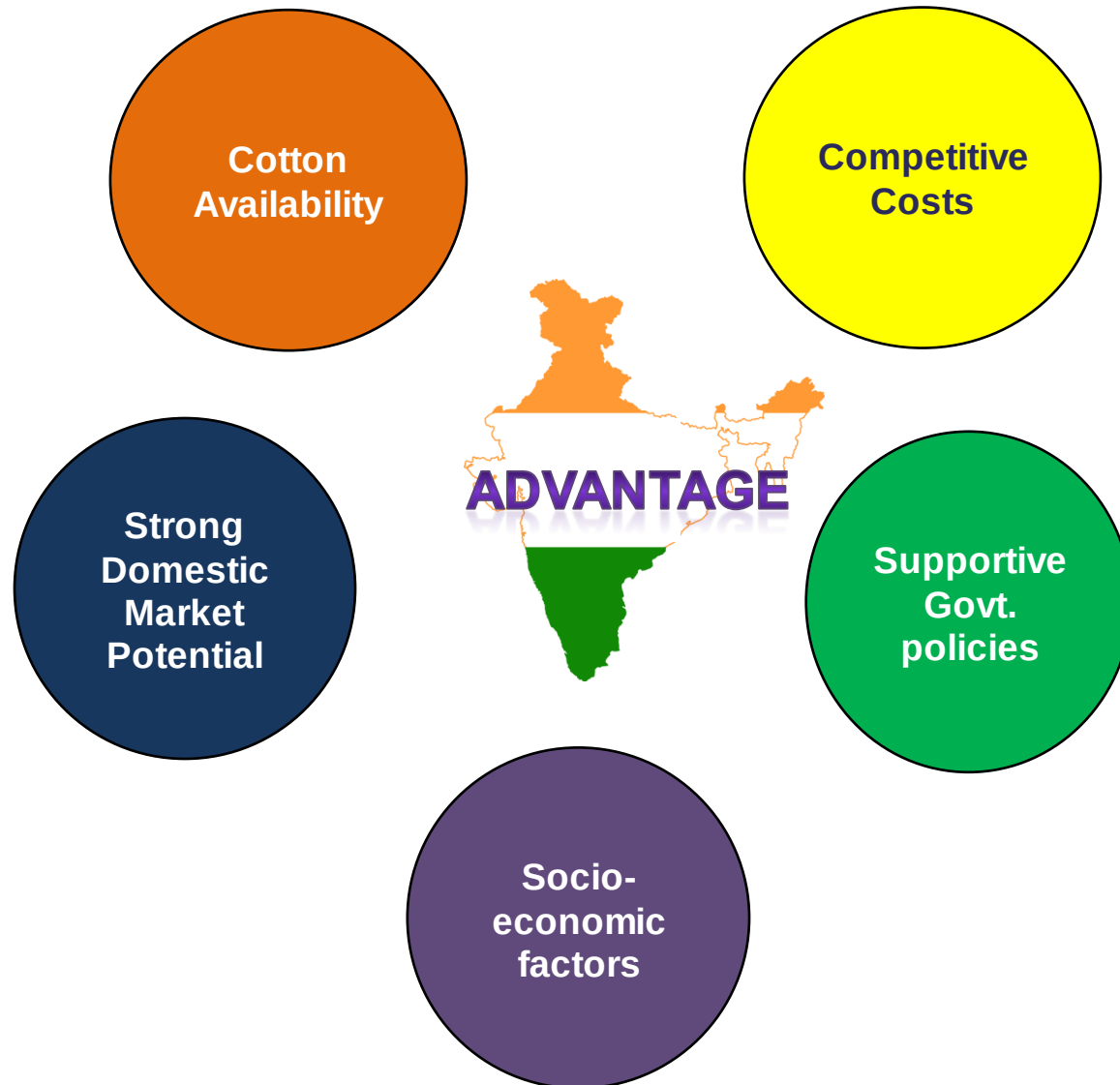
A JOURNEY.....

WELSPUN INDIA LTD

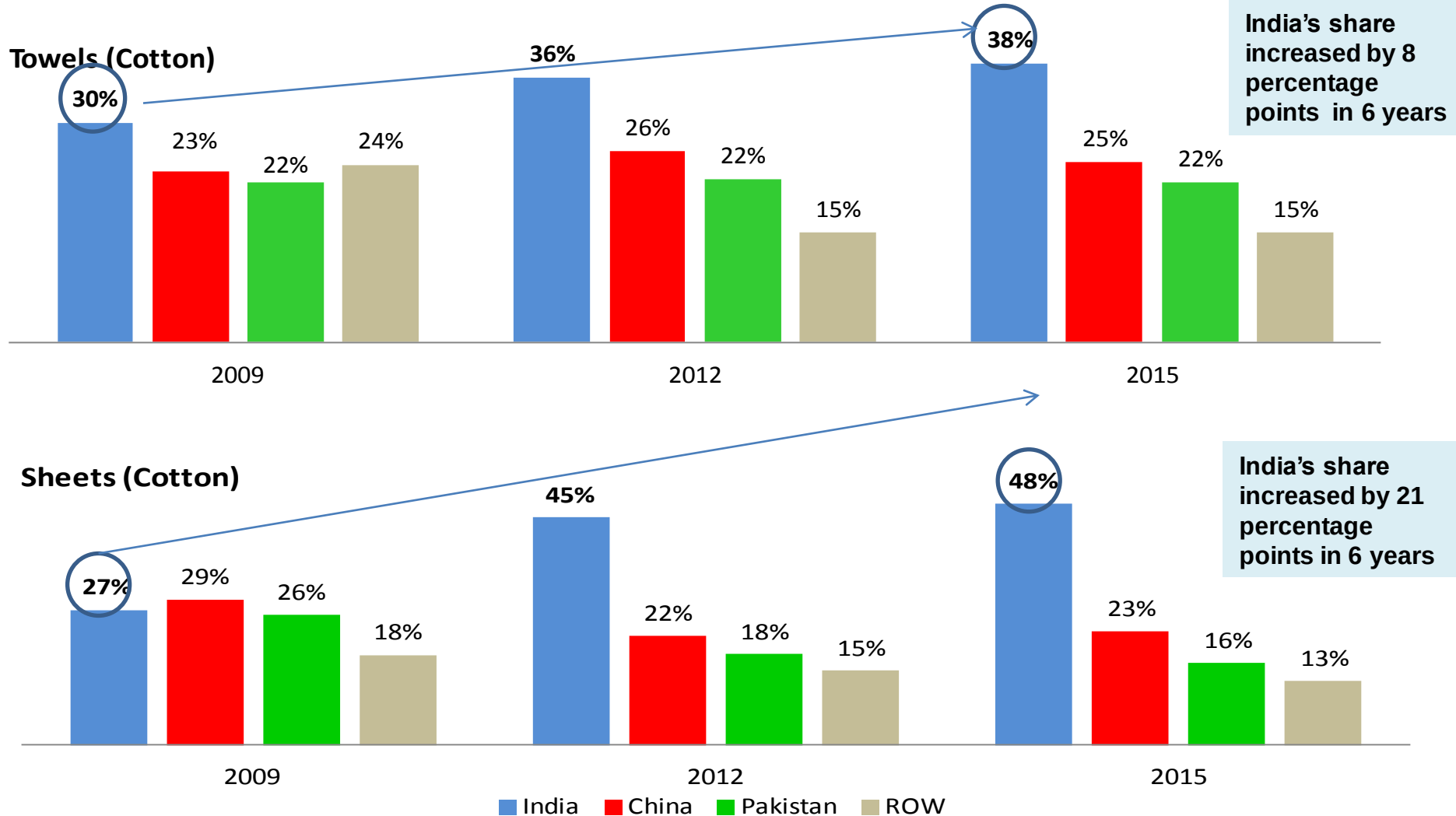
WELSPUN INDIA - DELIVERING ON COMMITMENTS

	Guidance	3-Yr Average	FY16	
Revenue Growth	13-17%	18%	13%	✓
EBITDA Margin	21-22%	24%	26%	✓
ROCE	18-20%	24%	26%	✓
Net Debt/ Equity	1.7x	1.8x	1.3x	✓
Net Debt/ Op EBITDA	2.8x	2.2x	1.6x	✓
FCF	Steady Increase	FY15 & FY16 +ve	Rs. 3.8 bn	Continuous Improvement

HUGE OPPORTUNITY FOR INDIAN HOME TEXTILES



INDIAN PLAYERS GAINING PROMINENCE GLOBALLY



US market share. Source: Otexa

VISION 2020

Revenue

\$2 BN

Net Debt

NIL

WELSPUN2.0

Innovative/Branded
Products Share of
Revenue

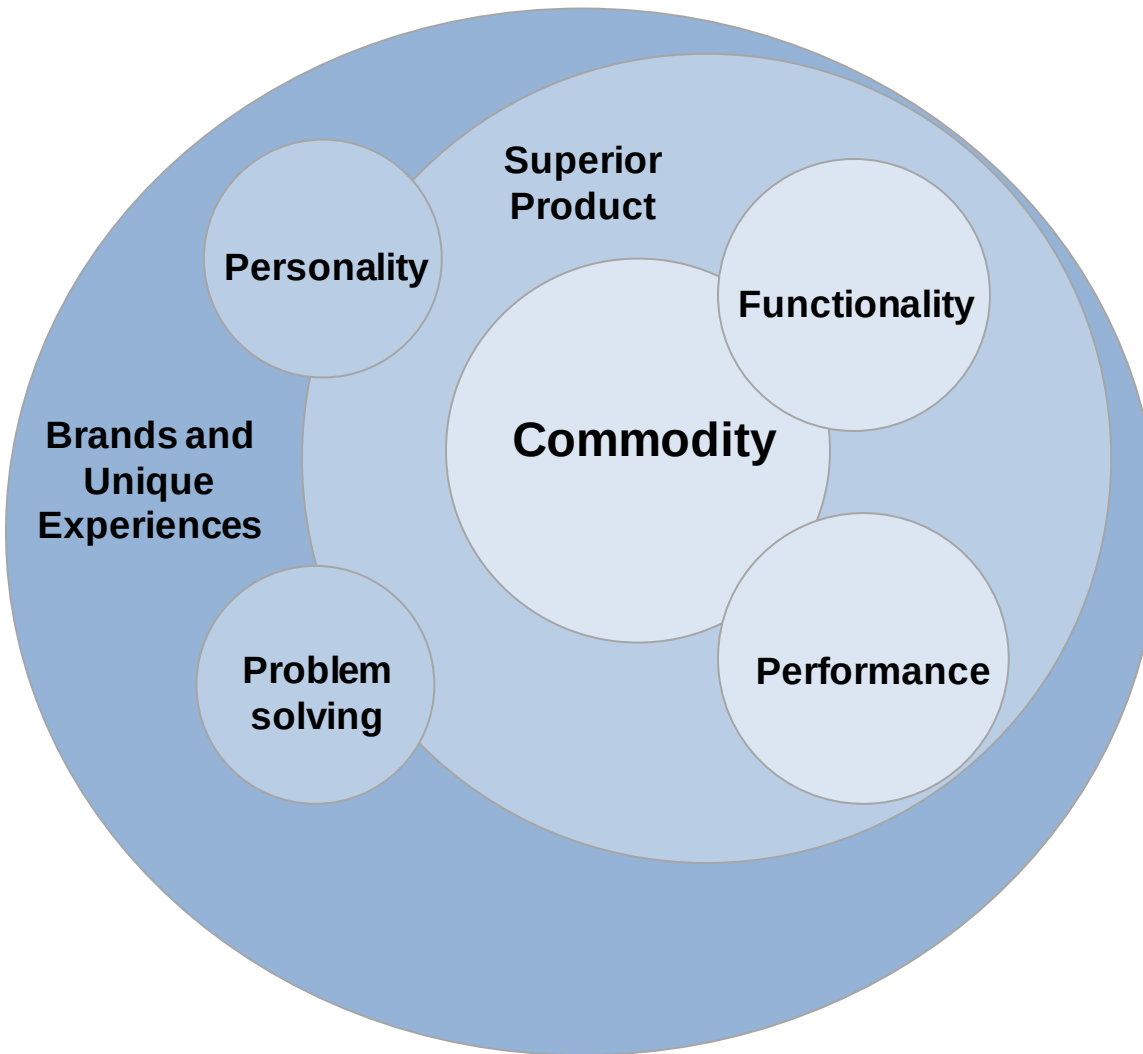
50%

Domestic Market
Share of Revenue

20%

BUSINESS INSIGHTS

WELSPUN: BEYOND MANUFACTURING..

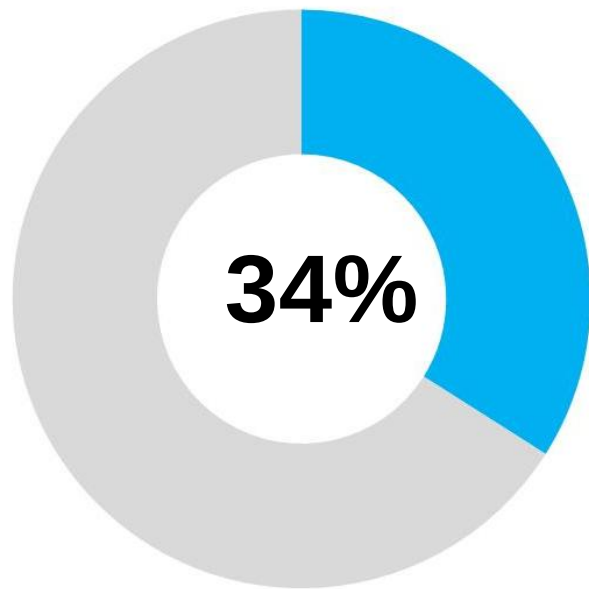


- In the past 30 years, Welspun has evolved from being a commodity manufacturer to a creator of unique product and brand experiences
- We create these experiences through our brands, product and technologies and new channels

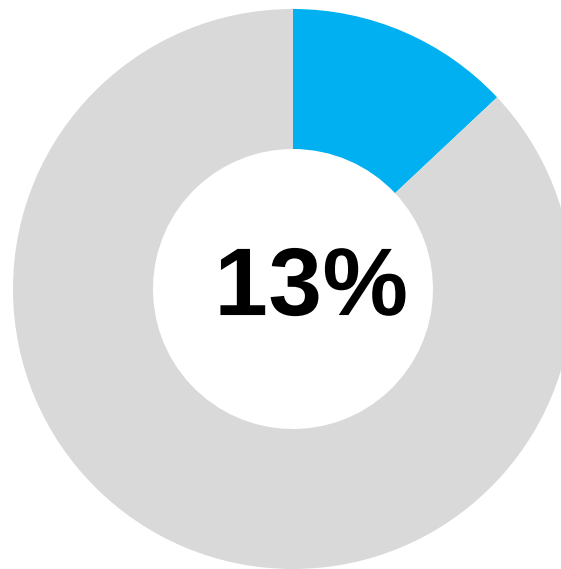
**...TO CUSTOMER
CENTRIC**

LEADING TO.. A UNIQUE REVENUE MIX FY16

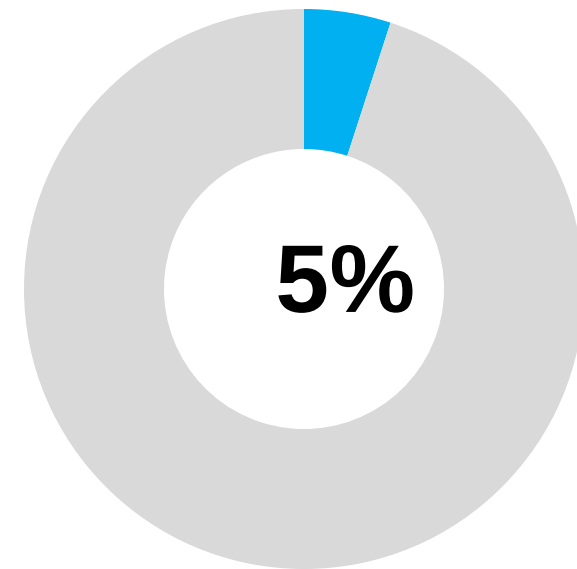
INCREASED SHARE OF
INNOVATIVE PRODUCTS



INCREASED SHARE OF
BRANDED PRODUCTS



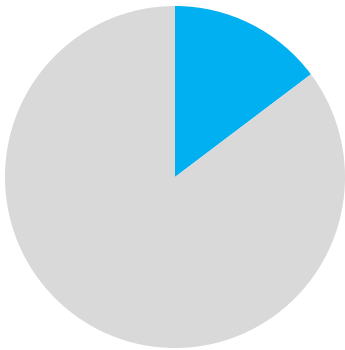
INCREASED SHARE OF
NEW CHANNELS



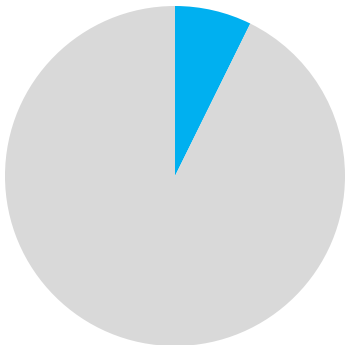
WELSPUN'S IMPROVED MARKET SHARE

CY13

14.7% in Towels

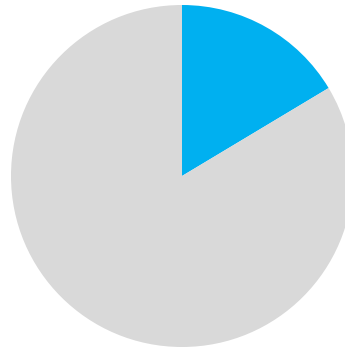


7.3% in Bed Linen



CY14

16.4% in Towels

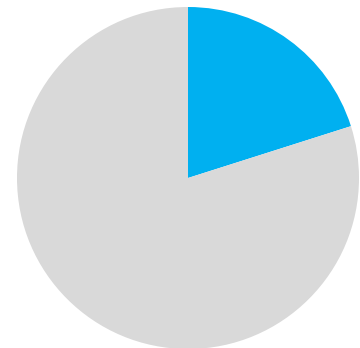


9.9% in Bed Linen



CY15

20.1% in Towels



11.3% in Bed Linen



US Market-Source OTEXA

SUCCESSFUL FY16

LEADERSHIP POSITION

**No. 1 Home Textile
Supplier To USA for
4th Consecutive Year**

ACCELERATED GROWTH

**13% Overall Revenue
Growth**

INDUSTRY DEFINING

**Globally Launched
Hygro® As An
Ingredient Brand**

**Highest Exports from India
for Bed Linen & Terry
Towels**

**47% Domestic Retail
Growth**

**First Indian Company To
Receive The Egyptian
Cotton Gold Seal**

**100% Hospitality Business
Growth**

AWARDS & RECOGNITIONS

- **Dipali Goenka, Jt. MD, features at #16 in Asia's 50 Power Businesswomen 2016 by Forbes.**
 - **#4 among Indian Women**
- **Dipali Goenka appointed on the Board of Directors of Social Accountability Accreditation Services (SAAS)**
- **“Supplier of the Year” in Bed & Bath category” - Walmart**
- **“CSR Award” - Tesco**
- **“Highest Overall Global Exports, Highest Exports in Bed Category and Highest Exports in Towels Category” - Texprocil**
- **“5 Star Vendor of the Year” - Macy’s**
- **“Golden Peacock Eco Innovation Award 2015”**
- **‘Exemplary Supply Chain and Speed Award’ - Kohl’s**
- **“Best Innovation Award 2015” - Wilkinson**
- **Highest Direct to Store Delivery Share - IKEA 2015.**
- **Only Indian vendor invited as a ‘Gold Supplier’ by Carrefour in the General Merchandise Category**
- **Total Transparency certificate - Gold Supplier from Egyptian Cotton Association**
- **Global Inclusion and Diversity Award for 2015 – JC Penney**



DELIVERING UNIQUE EXPERIENCES

INNOVATION FOCUS

Consumer Needs

BRAND AND DELIVERY FOCUS

Continuous Idea Generation

- Welspun Innovation Lab
- Product Development

Ensuring Credibility



Innovation

- Innovation Partners
- Global patents: 26 (including pending)

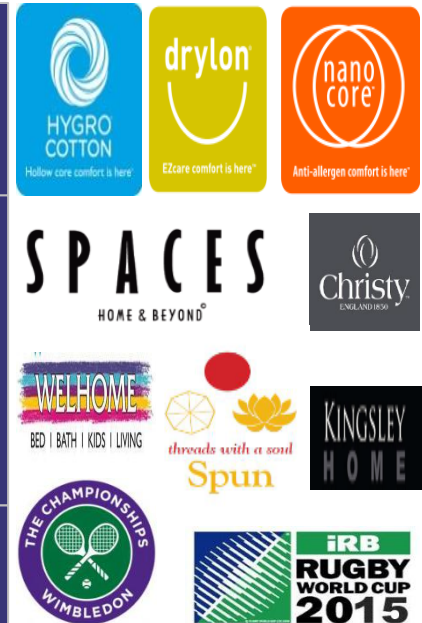
CONSUMER INSIGHTS

Brands

Ingredient /Technology

Owned

Licensed



Technology and Product Delivery

- B2C/ B2B Connect
- Data Analytics and VMI Support

DELIVERING PRODUCT EXPERIENCES

Introducing 3 extraordinary
Sequenced Sleep Systems™
for 3 extraordinary kinds of comfort:

Nano Core™ Active Anti-Allergen™
Sequenced Sleep System™
for anti-allergen comfort.



Hygro™ Cotton Luxe
Sequenced Sleep System™
for high-performance comfort.



Drylon™ EZcomfort™
Sequenced Sleep System™
for easy care comfort.



Each unique system offers 5 layers of

unprecedented performance and comfort.



DELIVERING PRODUCT PERFORMANCES



regulates temperature for individual comfort



before washing



after 3 washings

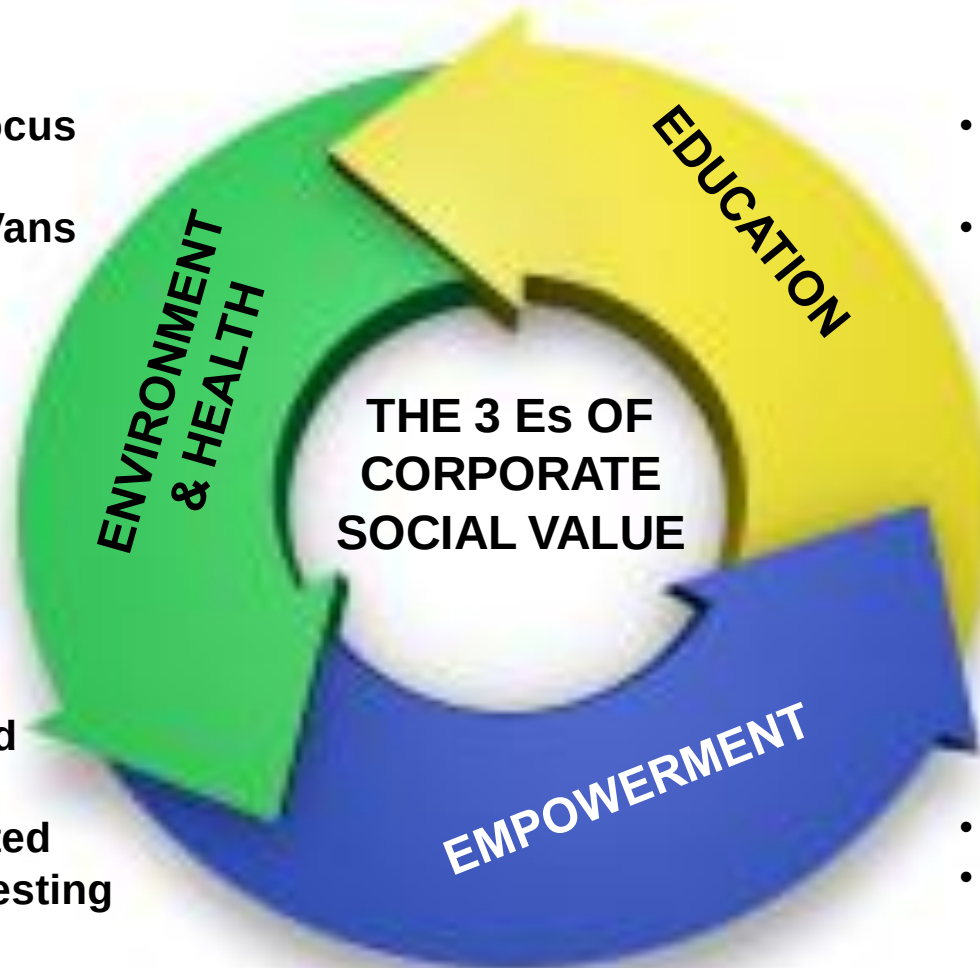


FOCUS 2016 - INCLUSIVE GROWTH

Virtuous Cycle of Social Development at Welspun

- Sustainability Focus
- Health Camps
- Mobile Medical Vans

- Natural/ Recycled Products
- 300K Trees Planted
- Rain Water Harvesting



- Child And Adult Education
- Interventions

- Vocational Training
- Employability

FOCUS 2016 - INCLUSIVE GROWTH (Contd.)



Girls Hostel



Vocational Centers for SPUN



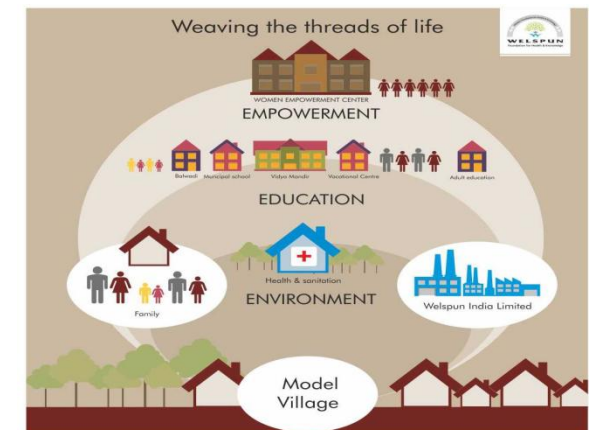
Skill Development



Global Women Economic Empowerment Initiative



Education : Students and Govt. Schools Covered



Smart Village



WAY AHEAD

SUSTAINABLE VALUE CREATION

NEW CHANNELS



NEW SEGMENTS



NEW GEOGRAPHIES



INNOVATION



OPERATIONAL EXCELLENCE



PERSONALIZED / CUSTOMIZED



EXPANDED PRODUCT RANGE



VISION 2020

LEADING TOMORROW TOGETHER



Innovation



Leveraging
technology



Inclusive growth



Brands



People
development



Collaborations

VISION 2020

Revenue

\$2 BN

WELSPUN2.0

Net Debt

NIL

Innovative Products
Share of Revenue

40%

Branded Products
Share of Revenue

25%

Domestic Market
Share of Revenue

20%

FINANCIAL HIGHLIGHTS - Q4 & FY16

FINANCIAL HIGHLIGHTS – FY16

Sales growth at 13%

**Operating EBITDA
margin up 202 bps
to 26%**

**PAT crossed milestone
of Rs. 7 bn**

**Net Debt to Equity at 1.3x
(vs. 1.8x)**

**Net debt to Op.EBITDA
at 1.6x (vs. 2.0x)**

**ROCE (pre-tax) at 26%;
ROE at 41%**

**Long term Credit Rating
upgraded to
AA- from A+**

**Positive FCF at Rs. 3.8 bn
(after capex of ~Rs. 11 bn)**

**Total Dividend of
Rs. 1.30/share
(130% of face value)**

FINANCIAL PERFORMANCE

(Rs. Million)

Particulars	Q4FY16	Q4FY15	YoY	Q3FY16		FY16	FY15	YoY
Revenue	16,283	13,658	19.2%	14,904		59,795	53,025	12.8%
Operating EBITDA	4,229	3,446	22.7%	4,006		15,575	12,742	22.2%
Op. EBITDA Margin	26.0%	25.2%	74 bps	26.9%		26.0%	24.0%	202 bps
EBITDA	4,497	3,735	20.4%	4,178		16,490	13,691	20.4%
EBITDA Margin	27.6%	27.3%	27 bps	28.0%		27.6%	25.8%	176 bps
Finance Cost	663	569	16.5%	592		2,362	2,829	-16.5%
Depreciation	1,042	1,009	3.3%	997		3,750	3,329	12.6%
PBT	2,792	2,157	29.4%	2,588		10,378	7,533	37.8%
PAT after min. & assoc.	1,933	1,614	19.8%	1,741		7,029	5,398	30.2%
PAT Margin	11.9%	11.8%	5 bps	11.7%		11.8%	10.2%	157 bps
Cash Profit*	3,125	2,781	12.4%	3,002		11,487	9,017	27.4%
EPS#	1.9	1.6	19.8%	1.7		7.0	5.4	30.2%

Operating margin expansion by ~200 bps and EPS growth of ~30% in FY16

* PBDT – Current Tax #Adjusted for stock split

PROFITABILITY TREND

(Rs. Million)

Particulars	FY13	FY14	FY15	FY16	CAGR
Revenue	36,473	43,730	53,025	59,795	17.9%
<i>Revenue growth %</i>	24.4%	19.9%	21.3%	12.8%	
Operating EBITDA	5,946	9,211	12,742	15,575	37.8%
<i>Op EBITDA Margin</i>	16.3%	21.1%	24.0%	26.0%	
EBITDA	6,438	10,253	13,691	16,490	36.8%
<i>EBITDA Margin</i>	17.7%	23.4%	25.8%	27.6%	
Depreciation	1,449	1,903	3,329	3,750	
Finance cost	1,977	2,352	2,829	2,362	
PBT	3,013	5,997	7,533	10,378	
PAT after min. & assoc.	2,248	4,195	5,398	7,029	46.2%
<i>PAT Margin</i>	6.2%	9.6%	10.2%	11.8%	
Cash Profit	4,178	6,237	9,017	11,487	40.1%
EPS*	2.2	4.2	5.4	7.0	46.2%

Operating Margin expansion by 9.7 percentage points in three years

* Adjusted for stock split

Notes: 1) Cash Profit = PBDT – Current Tax

2) FY14 PAT and EPS are adjusted for one-time additional depreciation net of tax

BALANCE SHEET TREND

(Rs. Million)

Particulars	31-Mar-13	31-Mar-14	31-Mar-15	31-Mar-16
Net Worth	9,902	11,097	14,318	19,877
Short Term Loans	9,166	11,349	10,034	7,732
Long Term Loans	11,079	18,944	20,817	18,901
Gross Debt	20,244	30,293	30,851	26,632
Cash & Cash Equiv.	2,798	3,658	4,297	1,384
Net Debt	17,446	26,635	26,554	25,248
Capital Employed#	32,387	43,694	45,451	48,347
Net Fixed Assets (incl CWIP)	18,615	25,609	26,049	33,435
Net Current Assets*	8,221	12,140	13,155	11,054
Total Assets	38,579	51,684	56,953	62,272

Net worth doubled in three years

Capital Employed = 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

		FY13	FY14	FY15	FY16
Solvency ratios	Net debt/Op. EBITDA	2.93	2.89	2.08	1.62
	Net debt/Equity	1.76	2.40	1.85	1.27
	EBIT/Interest	2.52	3.55	3.66	5.39
Operational ratios	Current Ratio	1.00	1.07	1.10	1.17
	Fixed Asset turnover	1.96	1.71	2.04	1.79
	Total Asset turnover	0.95	0.85	0.93	0.96
	Inventory days	82	84	76	67
	Debtor days	28	34	31	37
	Payable days	50	51	48	62
	Cash conversion cycle	60	67	59	43
Return ratios	ROE	25.9%	40.0%	42.5%	41.1%
	ROCE (pre-tax)	16.3%	21.9%	22.8%	26.4%

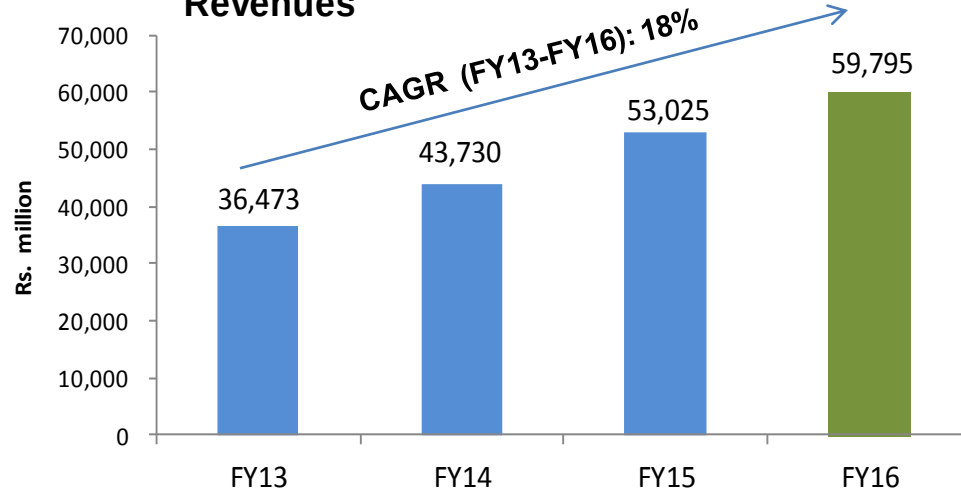
ROCE expansion by 10 percentage points in three years

Notes:

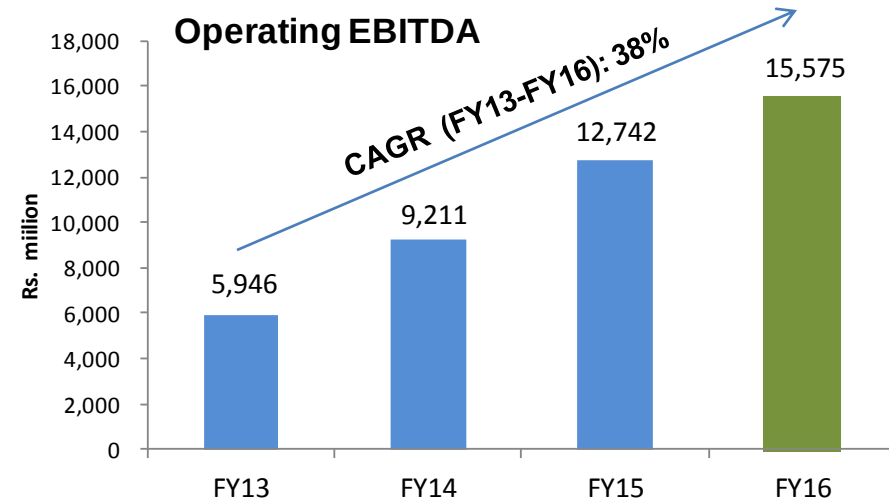
1. ROCE = EBIT / Average Capital Employed; ROE = Net Profit / Average Net worth
2. Total asset turnover = Sales / (Fixed assets + Gross current assets)

KEY FINANCIAL TRENDS

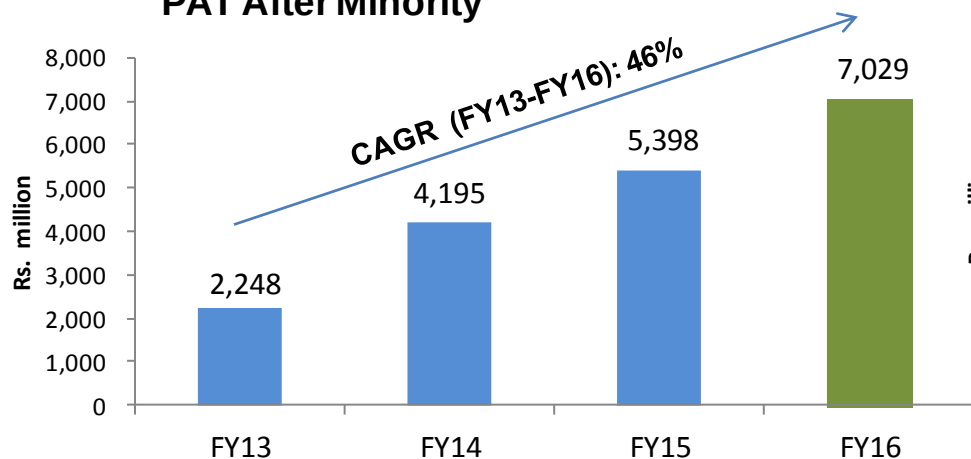
Revenues



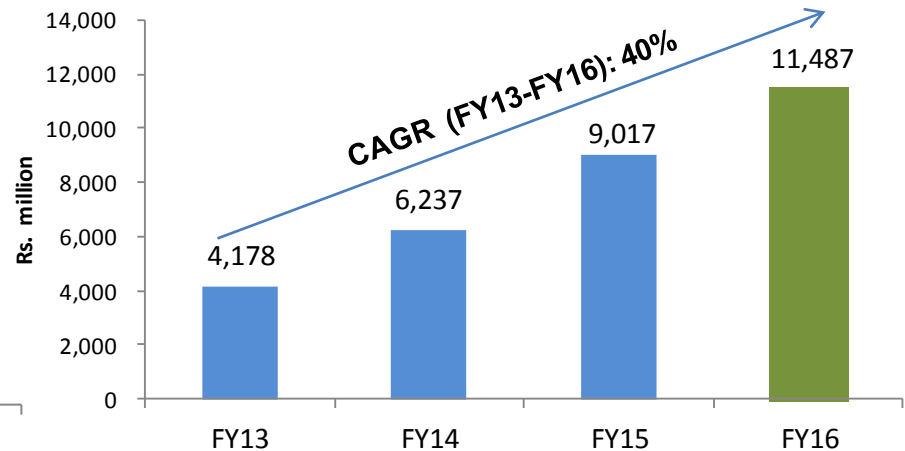
Operating EBITDA



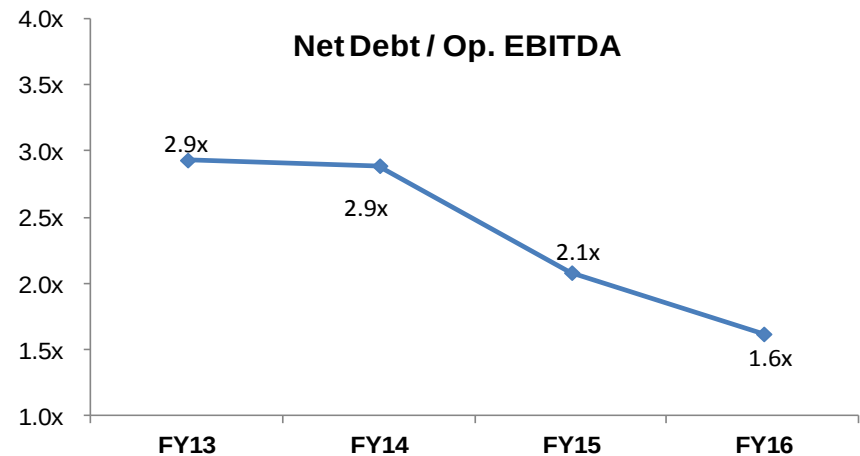
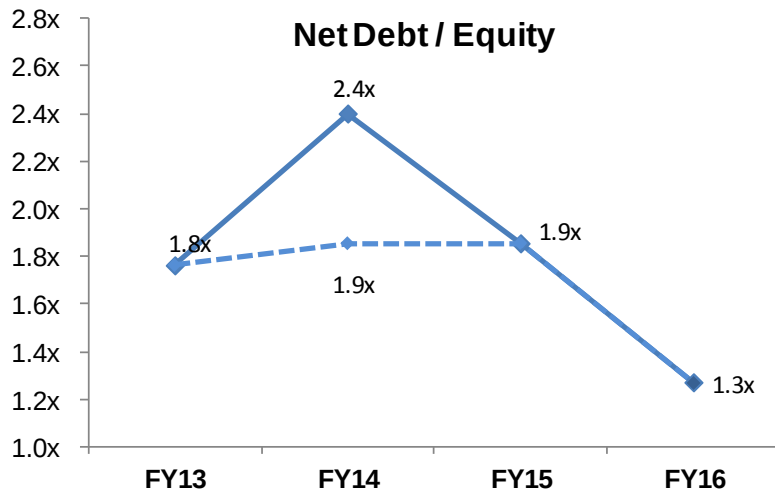
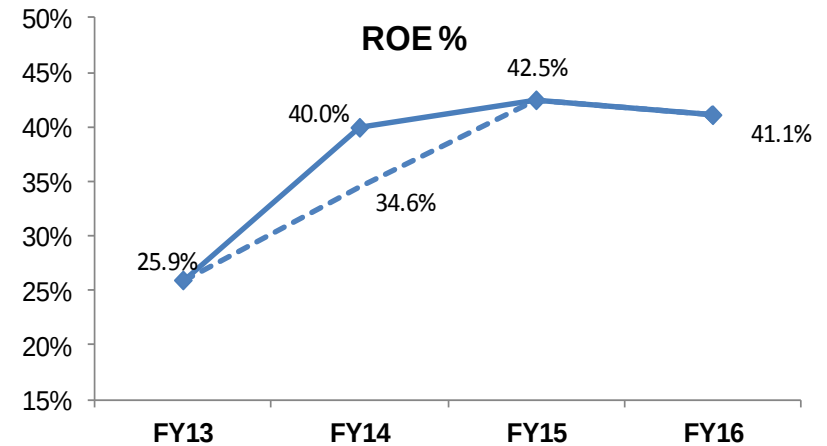
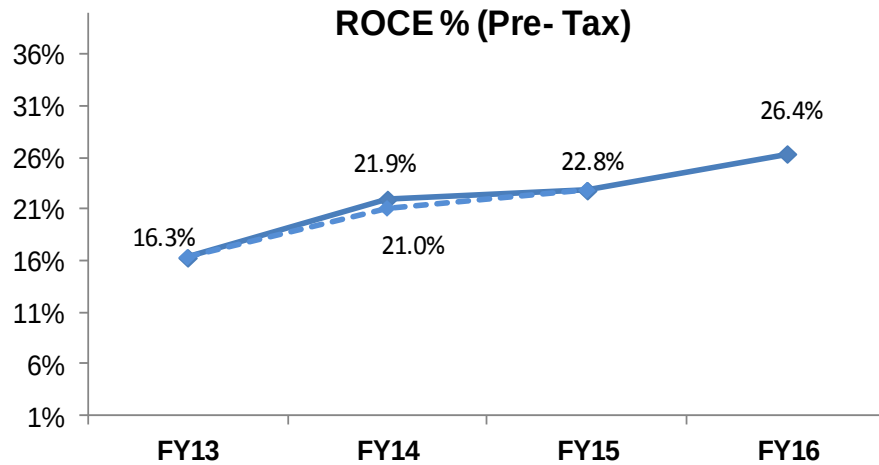
PAT After Minority



Cash Profit



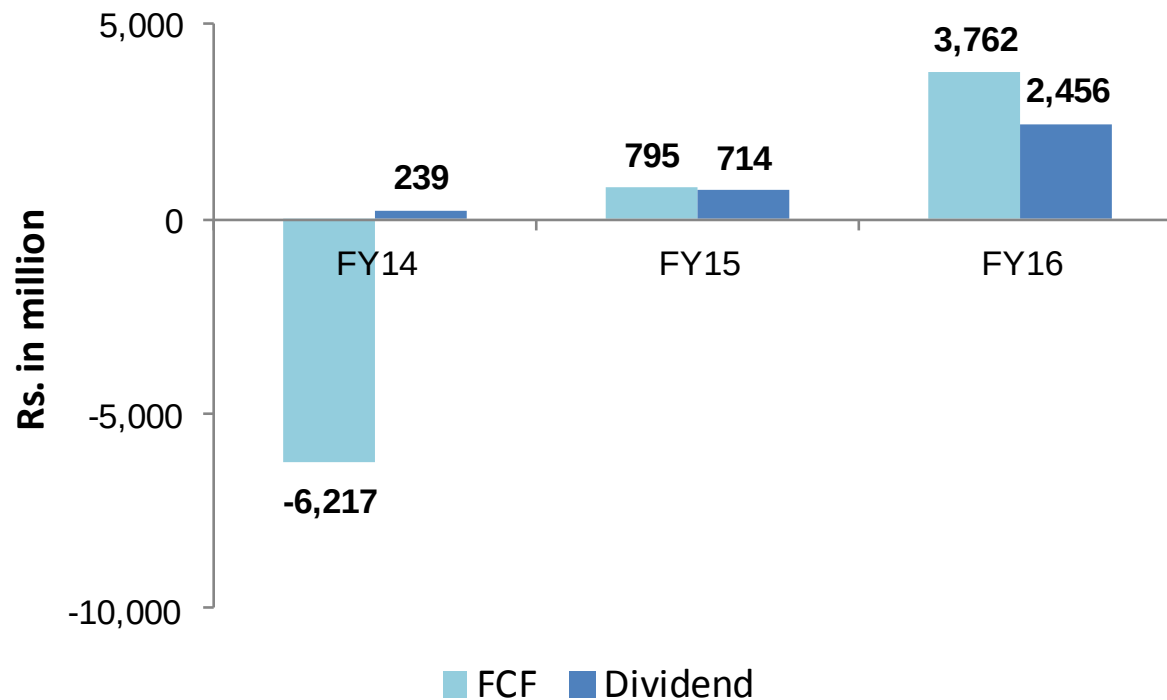
KEY RATIO TRENDS



Note : Dotted line indicates trend after removing impact of one-time depreciation during FY14

FOCUS ON FREE CASH FLOW

- Cash flow improvement through tight working capital management and calibrated capex
- FCF positive in the last two years



Rs. 10 bn positive swing in FCF in two years

DEMAND-DRIVEN CAPACITY EXPANSION

Product	Unit	End-FY16 Capacity	Sales volume	Utilisation %	Expected Capacity FY17
Towels	MT	60,000	55,400	92%	72,000
Sheets	'000 Mtrs	72,000	66,500	92%	90,000
Rugs & Carpets	'000 Sq. mtrs.	8,000	6,100	76%	10,000

Capacities running close to full utilisation in towels and sheets



Investment of approx. Rs.8 bn expected in FY17 (including Rs.2.5 bn from previous expansion plan)



Capacity growth to be achieved with minimal headcount increase

High utilisation of world-class capacities

DIVIDEND POLICY

- Dividend distribution policy
“Dividend Payout: 25% of standalone PAT”
- Total dividend for FY16 at Rs. 1.3 per share: 26% of standalone PAT



Note: Figures adjusted for the stock split

THANK YOU

For further details, please contact:

Harish Venkateswaran

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Altaf Jiwani

Director (Finance) & CFO - Welspun India Limited

Email: altaf_jiwani@welspun.com