

WLL/SEC/2024

October 28, 2024

BSE Limited Department of Corporate Services, SP. J. Towers, Dalal Street, Mumbai – 400 001 (Scrip Code-514162)	National Stock Exchange of India Limited Listing Compliance Department Exchange Plaza, Bandra-Kurla Complex, Bandra (E), Mumbai – 400 051 (Symbol: WELSPUNLIV)
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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and Disclosure Requirements) Regulations, 2015 and the Company's Code of Practices and Procedure for Fair Disclosure of Unpublished Price Sensitive Information, kindly find attached Earnings Presentation, inter alia, on unaudited financial results of the Company for the quarter and half year ended September 30, 2024.

Please take the same on record.

Thank you,

For Welspun Living Limited
(Formerly known as Welspun India Limited)

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

Enclosed: Earnings Presentation as mentioned above

Welspun Living Limited (Formerly known as Welspun India Limited)

Welspun House, 6th Floor, Kamala City, Senapati Bapat Marg, Lower Parel (W), Mumbai 400013. India
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E-mail: companysecretary_wil@welspun.com | Website: www.welspunliving.com

Registered Address: Welspun City, Village Versamedi, Taluka Anjar, District Kutch, Gujarat 370 110. India
T: +91 28 3666 1111 | F: +91 28 3627 9010

Works: Survey No. 76, Village Morai, Vapi, District Valsad, Gujarat 396 191. India
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Corporate Identity Number: L17110GJ1985PLC033271

Earnings Presentation Welspun Living Limited

Home Textile | Advance Textile | Flooring

Q2 FY25

28th Oct, 2024

NSE/BSE: WELSPUNLIV

Bloomberg: WLSI:IN

Reuters: WLSP.NS



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WELSPUN LIVING - GLOBAL HOME TEXTILES LEADER



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



ESG Focused
organization with
well-defined
principles,
roadmap and
targets



Diversified Brand & License Portfolio



Strong **Emerging Businesses:**

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



Thought leader

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



A certified **woman owned business** with 28% women in a 24,000+ strong workforce

Welspun^WLIVING

Welspun Living Ltd (WLL), part of \$3.6 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.

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

MANAGEMENT COMMENTARY



"It is with great pride that we share that the company has achieved its highest ever quarterly revenues in Q2FY25, with a growth of 15.5% in the quarter with sustainable EBITDA growing by 7.5% over last year. We are glad to see continued growth in all our Emerging businesses with Flooring achieving highest quarterly revenues and Global brands growing in excess of 50% during the quarter. Our ability to provide unique innovative solutions and unmatched quality to our consumers reinstates our position of being the FMCG of textiles.

We continue to have greater focus on the India market, which is a shining star in the current global economic scenario, with deeper penetration in retail segment through increased EBOs & MBOs, increasing our reach, thereby solidifying our leadership in Indian home textile market & hence reinstating our vision of being "Har Ghar Se Har Dil Tak Welspun"

We continue to set up higher standards in our ESG leadership with our sustainable practices and recently Welspun has been accorded silver award by Ecovadis in its ESG rating, placing us in the top 15% in the industry globally.

Ms. Dipali Goenka
Managing Director & CEO , Welspun Living Limited



AWARDS & RECOGNITION –



WLL certified as a Great Place to Work! Rank 42 (India) and as best workplace in Textile & Textile product



2 Platinum, 1 Gold award at Texprocil Exports Awards FY22, FY23 for exports



Welspun wins Action award for fastest growing partner (value) 2024

Feathrs in our cap



Ms. Dipali Goenka featured among the list of 2024 CNBC's Changemakers: Women transforming business



Ms. Dipali Goenka featured amongst the most influential women 2024 by Business World under Industry Captains Category



Best Managed Company by Deloitte – won in 2 years in a row



Won "Private Brands Supplier of the year" award from Macy's



Won "Supplier of the year" award 2023 from JYSK

Setting Industry Benchmarks: Welspun Living Limited Tops ESG Score Among Indian Textile Companies



Platinum Award by Apex India Foundation Award'23 for Excellence in Corporate Ethics in textile sector



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



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



DJSI
✓ Top 3%ile
✓ India: Rank 1



Ecovadis
✓ Wins Silver Badge
✓ Top 15%ile



STRONG GLOBAL PRESENCE



KEY CUSTOMER PARTNERSHIP

North America



UK & Europe



India



ROW



Over **50** Countries

Presence

KEY HIGHLIGHTS



Brands



ESG



Innovation

Click the Icons to know more

➤ Total Income

- Q2 → ₹ 29,360 mn grew by 15.5% YoY (Highest ever quarterly revenue)
- H1 → ₹ 55,245 mn grew by 16% YoY

➤ Home Textile Exports Business grew by 17% YoY in Q2 FY25 with EBITDA margin of 16%

➤ Emerging Business grew by 22% YoY in Q2 FY25

➤ Innovation sales grew by 13% YoY and stood at 5,997 mn.

➤ EBIDTA

- Q2 → ₹ 4,206 mn @ 14.3% grew 7.5% YoY
- H1 → ₹ 8,140 mn @ 14.7% grew 11.1% YoY

➤ Flooring Business in Q2 FY25 recorded revenue of ₹ 2,498 mn

➤ EBITDA of Flooring Business in Q2 FY25 is ₹ 220 Mn @ 8.8% margin

➤ Net Debt stood at ₹ 18,323 mn vs. ₹15,734 mn (Sept 23) vs. ₹15,620 mn (Jun'24)



QUARTERLY HIGHLIGHTS



(₹ Million)

	Revenue	EBITDA	PBT	PAT	Cash Profit
	29,360	4,206	2,802	2,010	3,041
Growth (YoY)	15.5% ↑	7.5% ↑	8.2% ↑	2.2% ↑	7.3% ↑
Growth (QoQ)	13.4% ↑	6.9% ↑	10.6% ↑	8.3% ↑	5.0% ↑
Margin (%)		14.3%	9.5%	6.8%	
Margin Expansion (Y-o-Y)		(107 bps)	(64 bps)	(89 bps)	
Margin Expansion (Q-o-Q)		(88 bps)	(25 bps)	(32 bps)	
EPS/CEPS				2.10	3.17

HALF YEARLY HIGHLIGHTS



(₹ Million)

	Revenue	EBITDA	PBT	PAT	Cash Profit
	55,245	8,140	5,335	3,865	5,937
Growth (YoY)	16.2% ↑	11.1% ↑	12.3% ↑	7.9% ↑	10.9% ↑
Margin (%)		14.7%	9.7%	7.0%	
Margin Expansion (Y-o-Y)		(68 bps)	(34 bps)	(54 bps)	
EPS/CEPS				4.03	6.19

QUARTERLY HIGHLIGHTS



(₹ Million)

Particulars	30-Sept-24	30-Jun-24	30-Sept-23
Net Worth	45,575	47,112	41,975
Short Term Loans	18,642	18,288	13,266
Long Term Loans	10,144	9,253	10,167
Gross Debt	28,786	27,541	23,433
Cash & Cash Equiv.	10,463	11,921	7,698
Net Debt	18,323	15,620	15,734
Total Assets	1,04,205	102,995	90,303

SALES HIGHLIGHTS – CHANNEL WISE



(₹ Million)

Revenue	B2B			Branded#			
	Global*		Domestic	Global*		Domestic	
	Innovation	Others		Online	Offline	Online	Offline
Q2 FY25 <i>Sales Contribution (%)</i>	5,997 <i>23%</i>	13,118 <i>51%</i>	1,560 <i>6%</i>	780 <i>3%</i>	3,049 <i>12%</i>	56 <i>0%</i>	1,378 <i>5%</i>
Q1 FY25 <i>Sales Contribution (%)</i>	6,401 <i>28%</i>	11,439 <i>50%</i>	1,506 <i>7%</i>	466 <i>2%</i>	1,958 <i>9%</i>	29 <i>0%</i>	1,081 <i>5%</i>
Q2 FY24 <i>Sales Contribution (%)</i>	5,314 <i>24%</i>	11,609 <i>52%</i>	1,527 <i>7%</i>	685 <i>3%</i>	1,788 <i>8%</i>	30 <i>0%</i>	1,306 <i>6%</i>
<i>Growth YoY (%)</i>	<i>13%</i>	<i>13%</i>	<i>2%</i>	<i>14%</i>	<i>70%</i>	<i>85%</i>	<i>6%</i>
H1 FY25 <i>Sales Contribution (%)</i>	12,398 <i>25%</i>	24,557 <i>50%</i>	3,065 <i>6%</i>	1,245 <i>3%</i>	5,007 <i>10%</i>	85 <i>0%</i>	2,459 <i>5%</i>
H1 FY24 <i>Sales Contribution (%)</i>	10,968 <i>26%</i>	20,441 <i>49%</i>	2,991 <i>7%</i>	1,461 <i>4%</i>	3,382 <i>8%</i>	64 <i>0%</i>	2,343 <i>6%</i>
<i>Growth YoY (%)</i>	<i>13%</i>	<i>20%</i>	<i>2%</i>	<i>(15%)</i>	<i>48%</i>	<i>32%</i>	<i>5%</i>

Note:
 *Non-Domestic
 #Includes Innovation
 Revenue excludes Other Operating Income

13 % YoY
 Growth in innovation
 Business

18% YoY
 Growth in Global business

SALES HIGHLIGHTS – BUSINESS WISE



(₹ Million)

Revenue	Home Textile Business				Flooring Business	
	HT - B2B	HT – Branded	HT - E-Com	Advanced Textiles	Flooring – B2B	Flooring – Branded
Q2 FY25 <i>Sales Contribution (%)</i>	17,486 <i>67%</i>	4,067 <i>16%</i>	835 <i>3%</i>	1,316 <i>5%</i>	1,872 <i>7%</i>	360 <i>1%</i>
Q1 FY25 <i>Sales Contribution (%)</i>	16,454 <i>72%</i>	2,728 <i>12%</i>	495 <i>2%</i>	1,165 <i>5%</i>	1,727 <i>8%</i>	312 <i>1%</i>
Q2 FY24 <i>Sales Contribution (%)</i>	15,353 <i>69%</i>	2,814 <i>13%</i>	715 <i>3%</i>	1,105 <i>5%</i>	1,993 <i>9%</i>	281 <i>1%</i>
<i>Growth YoY (%)</i>	<i>14%</i>	<i>45%</i>	<i>17%</i>	<i>19%</i>	<i>(6)%</i>	<i>28%</i>
H1 FY25 <i>Sales Contribution (%)</i>	33,940 <i>70%</i>	6,794 <i>14%</i>	1,330 <i>3%</i>	2,480 <i>5%</i>	3,599 <i>7%</i>	672 <i>1%</i>
H1 FY24 <i>Sales Contribution (%)</i>	28,723 <i>69%</i>	5,164 <i>12%</i>	1,524 <i>4%</i>	2,043 <i>5%</i>	3,635 <i>9%</i>	562 <i>1%</i>
<i>Growth YoY (%)</i>	<i>18%</i>	<i>32%</i>	<i>(13)%</i>	<i>21%</i>	<i>(1)%</i>	<i>20%</i>

Note:
HT - Home Textile
HT-Branded includes sales from licensed brands
Revenue excludes Other Operating Income

21% YoY

Growth in Advance Textile Business

18% YoY

Growth in Home Textiles



OPERATIONAL HIGHLIGHTS

Manufacturing Capacity & Utilization

Home Textile	Particulars	UOM	Annual Capacity	Q2FY25	Utilization (%)	Q1FY25	Utilisation (%)	Q2FY24	Utilization (%)	
	Bath Linen	MT	90,000	21,676	96%	21,055	94%	21,012	93%	
	Bed Linen	Mn mtrs	108	25.7	95%	18.6	69%	21.8	81%	
	Rugs & Carpets	Mn sq mtrs	12.0	3.0	100%	2.6	85%	2.9	98%	
	Advanced Textile									
	Spunlace	MT	27,729	4,308	62%	4,612	67%	4,452	64%	
	Needle Punch	MT	3,026	395	52%	376	50%	389	51%	
	Wet Wipes	Mn Packs	100	6.4	26%	4.9	20%	4.0	16%	

Flooring	Particulars	UOM	Annual Capacity		Q2FY25	Utilisation (%)	Q1FY25	Utilisation (%)	Q2FY24	Utilisation (%)
			Installed	Effective						
	Flooring	Mn sq mtrs	27	18	2.8	63%	2.9	64%	2.8	63%



OPERATIONAL HIGHLIGHTS

Manufacturing Capacity & Utilization

Home Textile	Particulars	UOM	Annual Capacity	H1FY25	Utilisation (%)	H1FY24	Utilization (%)
	Bath Linen	MT	90,000	42,731	95%	39,193	87%
	Bed Linen	Mn mtrs	108	44.3	82%	37.2	69%
	Rugs & Carpets	Mn sq mtrs	12.0	5.6	93%	5.6	94%
	Advanced Textile						
	Spunlace	MT	27,729	8,920	64%	7,960	57%
	Needle Punch	MT	3,026	771	51%	694	46%
	Wet Wipes	Mn Packs	100	11.3	23%	11.0	22%

Flooring	Particulars	UOM	Annual Capacity		H1FY24	Utilisation (%)	H1FY23	Utilisation (%)
			Installed	Effective				
	Flooring	Mn sq mtrs	27	18	5.7	63%	5.1	56%



QUARTERLY PROFIT & LOSS

(₹ Million)

Particulars	Q2FY25	Q2FY24	YoY Change	Q1FY25	QoQ Change
Total Income	29,360	25,424	15.5%	25,885	13.4%
EBITDA	4,206	3,913	7.5%	3,935	6.9%
EBITDA Margin (%)	14.3%	15.4%	(107 bps)	15.2%	(88 bps)
Finance Cost	549	338	62.1%	434	26.5%
Depreciation	856	985	(13.1%)	968	(11.6%)
PBT	2,802	2,590	8.2%	2,533	10.6%
PAT (After Minority Interest)	2,010	1,967	2.2%	1,855	8.3%
PAT Margin	6.8%	7.7%	(89 bps)	7.2%	(32 bps)
Cash Profit [^]	3,041	2,833	7.3%	2,897	5.0%
EPS (₹) (Not Annualised)	2.10	2.04	2.9%	1.93	8.8%

Note:

1. [^]Cash Profit = PBDT less Current Tax



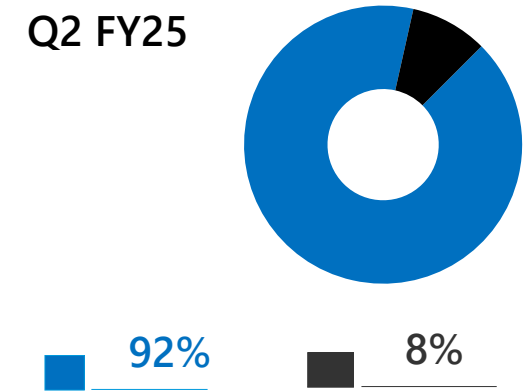
QUARTERLY SEGMENT RESULTS

(₹ Million)

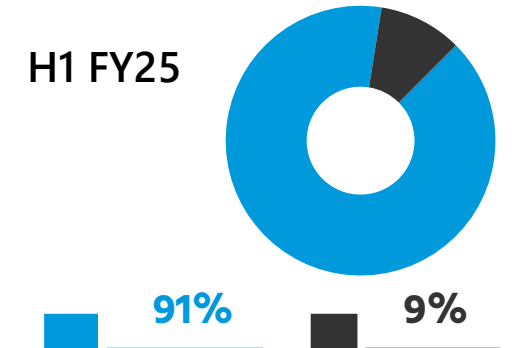
Particulars	Q2 FY25	Q2 FY24	YoY Change	Q1 FY25	QoQ Change	H1 FY25	H1 FY24	YoY Change
Home Textile								
Revenue	27,128	23,523	15.3%	23,873	13.6%	51,001	43,899	16.2%
EBITDA	3,742	3,594	4.1%	3,484	7.4%	7,226	6,717	7.6%
EBITDA Margin (%)	13.8%	15.3%	(148 bps)	14.6%	(80 bps)	14.2%	15.3%	(113 bps)
Flooring								
Revenue	2,498	2,426	2.94%	2,278	9.6%	4,776	4,677	2.1%
EBITDA	220	201	9.5%	210	4.6%	430	384	12.1%
EBITDA Margin (%)	8.8%	8.3%	53 bps	9.2%	(42 bps)	9.0%	8.2%	80 bps

Revenue Segmentation (%)

Q2 FY25



H1 FY25



Legend



Home Textile



Flooring



Summary of Financial Statements





Profit & Loss Summary

(₹ Million)

Particulars	FY20	FY21	FY22	FY 23	FY 24	H1 FY25
Total Income	68,362	74,080	93,773	82,151	98,251	55,245
Growth YoY* %	3.4%	8.4%	26.6%	(11.4%)	19.6%	8,140
EBITDA	13,098	14,198	14,246	8,739	15,147	14.7%
EBITDA Margin	19.2%	19.2%	15.2%	10.6%	15.4%	982
Depreciation	4,811	4,536	4,205	4,421	3,945	1,823
Finance cost	1,777	1,975	1,313	1,299	1,534	5,335
PBT	6,944	7,686	8,728	3,019	9,668	3,865
PAT (After Minority Interest)	5,074	5,397	6,012	1,988	6,811	7.0%
Cash Profit [^]	9,702	10,197	10,703	6,760	12,398	5,937
EPS (₹) (Not Annualised)	5.05	5.37	6.06	2.02	7.06	4.03

Note:

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

[^] Cash Profit = PBDT less Current Tax



Balance Sheet Summary

(₹ Million)

Particulars	31-Mar-20	31-Mar-21	31-Mar-22	31-Mar-23	31-Mar-24	30-Sept-24
Net Worth	29,721	36,447	39,717	40,878	45,158	45,575
Short Term Loans	17,717	17,452	19,742	12,342	15,665	18,642
Long Term Loans	16,704	10,962	12,142	11,162	9,540	10,144
Gross Debt	34,421	28,414	31,884	23,504	25,205	28,786
Cash & Cash Equiv.	4,803	5,087	9,595	8,161	11,663	10,463
Net Debt	29,618	23,327	22,289	15,343	13,542	18,323
Capital Employed*	68,825	71,305	79,053	72,389	80,767	87,099
Net Fixed Assets (incl CWIP)^	38,105	38,042	39,881	37,777	36,737	41,623
Net Current Assets	21,828	24,536	24,839	23,135	27,450	29,084
Total Assets	83,103	86,778	94,368	86,501	95,500	1,04,205

Net Debt reduced by 54% in last 4 Years (FY20 to FY24)

Note:

*Capital Employed = Net worth + Gross Debt + Other long term liabilities | ^Net current assets does not include Cash & cash equivalents



Ratios Summary

		FY20	FY21	FY22	FY23	FY24	H1 FY25
Solvency ratios	Net Debt/Equity	1.00	0.64	0.56	0.38	0.30	0.40
	Net Debt/EBITDA	2.26	1.64	1.56	1.76	0.90	1.15
	EBIT/Interest	4.66	4.89	7.65	3.32	7.30	6.34
Operational ratios	Current ratio	1.19	1.33	1.37	1.66	1.72	1.55
	Fixed asset turnover	1.77	1.93	2.33	2.14	2.63	2.50
	Total asset turnover	0.81	0.85	0.99	0.94	1.01	1.00
	Inventory days	83	88	78	89	78	77
	Debtor days	59	59	39	43	47	53
	Payable days	49	54	36	39	34	38
	Cash conversion cycle	93	93	80	93	91	92
Return ratios	ROE	16.1%	16.3%	15.8%	4.9%	15.8%	15.6%
	ROCE (Pre-tax) (TTM)	12.3%	13.8%	13.4%	5.7%	14.6%	14.5%

Improving Key Ratios

Note:

- ROCE = EBIT / Average Capital Employed & ROE = Net Profit / Average Net worth
- Total asset turnover = Sales/ (Fixed assets + Gross current assets)

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 WLL that enlists our goals under Sustainability till 2030.



Transparent Reporting of Welspun Living'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 biomass (Agri-Pellets) for steam generation
- ◆ Renewable power from CleanMax has started at Vapi from June'23.
- ◆ 30 MW solar power plant at Anjar commissioned
- ◆ 18 MW Additional solar plant to be set up near Vapi.
- ◆ Acquired membership of UN Global Compact (UNGC)



Social

- ◆ Engaged with Cotton Farmers to grow sustainable Cotton (Better Cotton Initiative and Organic Cotton) in an initiative spread over 350 villages, impacting 29,500+ farmers.
- ◆ Also initiated special program for ELS (Extra long staple) cotton with over 4000 framers enrolled.
- ◆ 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
- ◆ In FY 24, reached over 8 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
- ◆ Upgrading from ESG compass to a new AI enabled ESG monitoring & reporting tool 'Credibl'
- ◆ Robust Ethics framework in place
- ◆ Compliance management tool in place
- ◆ Innovation & intellectual property oriented culture reflected in 36 patents filled globally



SUSTAINABILITY INITIATIVES – GROWING BUSINESS RESPONSIBLY



Welspun Living’s Sustainability case study is now a part of a curriculum across universities in US, Canada, France, Europe and Taiwan.”

DJSI ratings



Score improved from 48 to 59 to 66 (Mar’24)
Top 3% Globally

Sustainalytics



Score improved from 14.4 to 11.5 (May '24)
Top 16 in 217 Companies

Eco Vadis



Score 44 to 66 (2024)
Wins Silver Badge
Top 15%ile

Crisil ratings



An S&P Global Company

Score 64 – Strong (Jan’24)

Q2 FY25 – Environmental Impact



2,23,069+ acres

Landbank of sustainable cotton farming



1591 Million Litres

Liters of recycled water used in process



34,319 GJ Energy

Saved through energy conservation



1442 tons

Recycled cotton reused in process

Q2 FY 25 – Social Impact



◆ Students reached ~2000+



◆ Livelihood Impact beneficiaries ~ 5400+



◆ Health Impact beneficiaries ~ 139 K



◆ 20 athletes supported



SUSTAINABILITY – PROGRESS AGAINST TARGETS

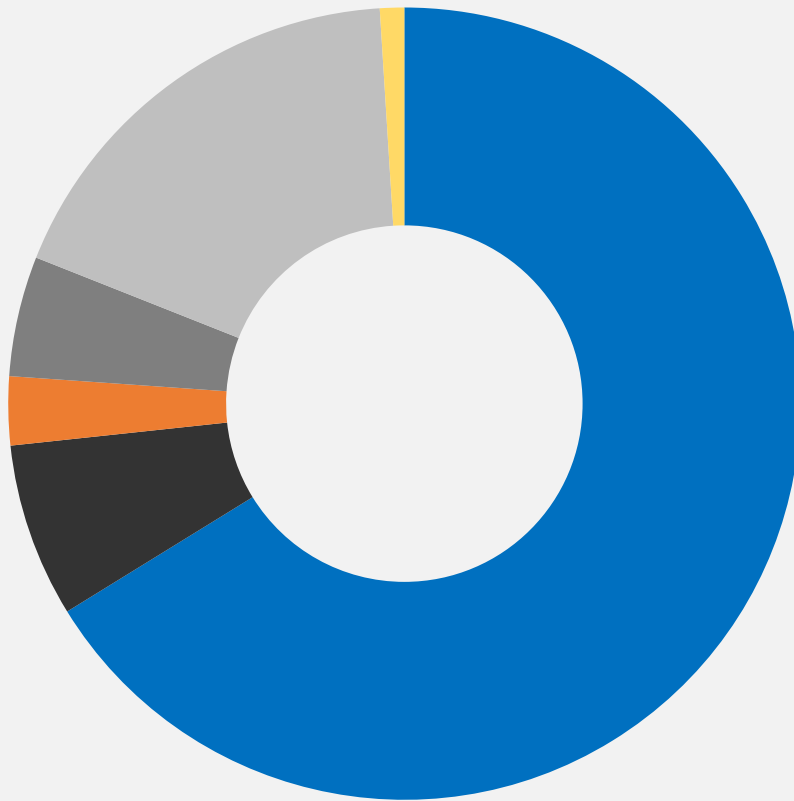
Aspects	FY24	Q2 FY25	H1 FY25	Goal 2025	Goal 2030
Carbon Neutral (measured as % RE)	8.4%	14.1%	17%	20%	100%
100% Sustainable Cotton	81%	66%	71%	50%	100%
Fresh Water (+) in Production operations (KL/MT)	11.2	10.3	10.9	5	0
Zero hazardous waste to Landfill (MT)	62.8	10.92	26.37	0	0
Impacting 1 million lives in CSV (cumulative)	8,43,960	1,96,752	3,89,580	5,00,000	10,00,000
Farmers in Welspun sustainable farming project (cumulative)	26,723	29,528	29,528	20,000	50,000



SHARE HOLDING SUMMARY



Shareholding Pattern (Sept 2024)



Promoter Group	66.2%
FPIs	7.1%
Mutual Funds/AIF	2.8%
Insurance Co's	4.9%
Public	18.0%
Other	1.0%

Top Institutional Shareholders

LIC of India

SBI Life Insurance

HSBC Mutual Fund

Aditya Birla Sunlife MF

Nippon Mutual Fund

DISCLAIMER



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