

WLL/SEC/2024

November 12, 2024

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

**Subject: Analyst / Institutional Investor Meeting - Investor Presentation of the Company.**

**Reference: Intimation of Schedule of Analyst / Institutional Investor Meetings under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

Further to our letter dated November 06, 2024 on the captioned reference and pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find attached herewith the Investor Presentation of the Company for the investors attending the meeting today.

The presentations are also being hosted on the Company website simultaneously at ([www.welspunliving.com](http://www.welspunliving.com)).

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**

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

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E-mail: [companysecretary\\_wil@welspun.com](mailto:companysecretary_wil@welspun.com) | Website: [www.welspunliving.com](http://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

# Welspun Living Limited

## Investor Deck

# Welspun<sup>W</sup>LIVING

## Our Journey



**1985**  
On 17th January, Welspun Winifon Silk Mills was born at Palghar, marking the company's first step

1980s



**1994**  
The new logo with wings forming 'W' was launched, symbolizing "Wings To Fly"



**1996**  
Welspun India Ltd. became the 4th largest exporter of terry towels to Europe and the USA

1990s



**2004**  
SPACES brand was launched, entering the premium home textile market



**2004**  
Welspun City project was integrated after being completed in just nine months



**2006**  
Welspun acquired Christy, the official Wimbledon towels manufacturer

2000s



**2017**  
Welspun launched Wel-Trak 2.0, a blockchain-based ESG transparency and traceability system



**2020**  
Welspun diversified into flooring with a state-of-the-art facility in Hyderabad



**2020**  
Welspun strategically invested in advanced textiles, expanding into health and hygiene

2010s



**2023**  
Welspun India was rebranded to Welspun Living

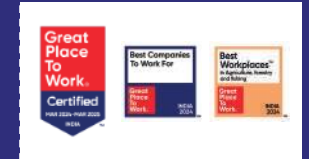


**2023**  
Welspun Advanced Material facility was commissioned in Telangana for advanced textiles



**2024**  
Welspun Living improved its DJSI score to 66, entering the top 3% of global textile companies

2020s



**2024**  
Welspun Living is certified as a Great Place To Work for March 2024 - March 2025



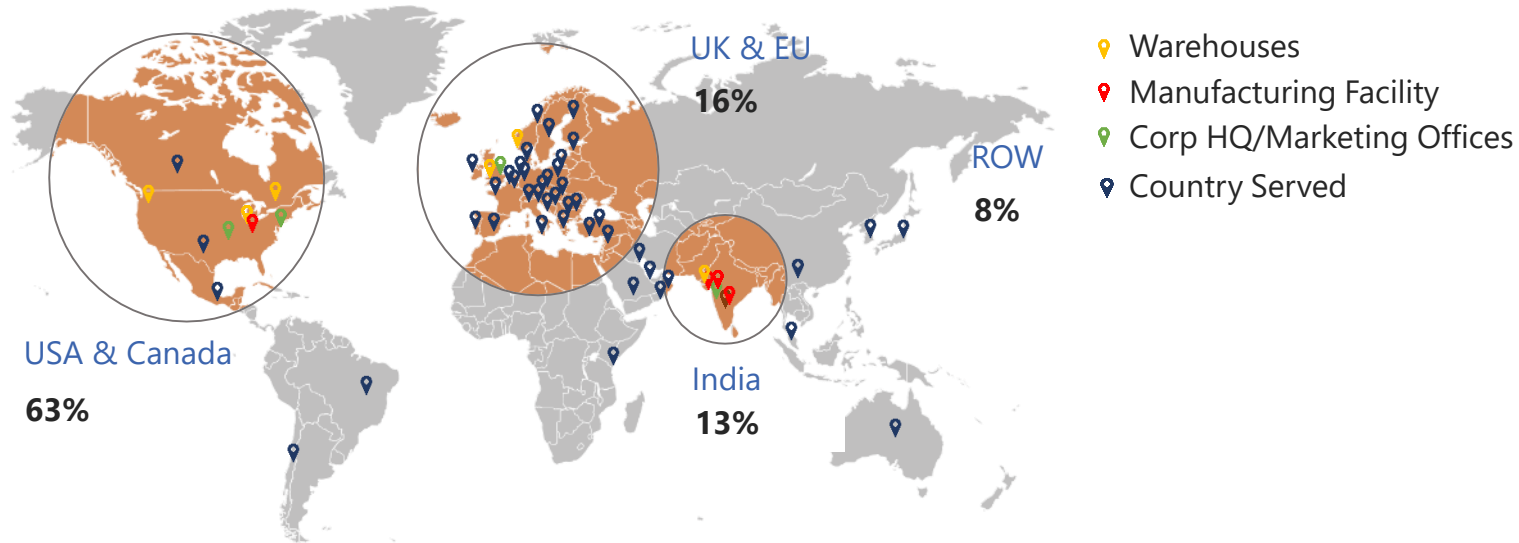
**2024**  
A fully automated pillow facility was established in Ohio, USA

2020s

# WLL – \$1.2 Bn Global home solutions leader



## Global Presence



## Marquee Client Base

### North America



### UK & Europe



### India



### ROW



30+ years track record

60+ Countries

4 Manufacturing Locations

1 in 5 Towels; 1 in 9 Sheets in US\*

Rank 1 HT supplier to US in last 5/6 years

21k+ stores: Expanding Domestic reach

45 Patented Technologies

24,000+ Employees | 28% Women

Top 3%ile in ESG (DJSI)

Women Owned Business

\*Source: OTEXA data 2020

# Integrated home solutions | House of Brands



## Product Portfolio

### BED LINEN



Bedsheets  
Dohars  
Mattresses  
Pillow **(New)**

108 mn mtr -> 144 mn mtr (FY27)

Pillow: 13.5 mn pcs

### BATH LINEN



Towels  
Bath mats  
Bath robes

90,000 MT -> 100,000 MT (FY27)

### RUGS



Door mats  
Yoga mats  
Bed side runner  
Grass mats

12 mn sq mtr

### CURTAINS & UPHOLSTERY



Cushion cover  
Curtains

### ADVANCED TEXTILES



Spunlace  
(27,729 MT)  
Wet Wipes  
(100 mn packs)  
Needlepunch  
(3,026 MT)

### FLOORING SOLUTIONS



Click & Lock tiles  
Carpet Tiles  
W2W carpets  
Greens

27 mn sq mtr (Operational: 18)

## Global Brands

### Licensed Brands



### Owned Brands



# Management Team



**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



**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



**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.



**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



**Rajesh Jain**  
President & CHRO

- ◆ 30+ years of experience in diverse sectors and roles incl. HR, engineering, Strategy & business excellence.
- ◆ Worked with Xerox India, Eaton Corp., Suzlon Energy, Srei Finance, and Welspun Enterprises Ltd before joining WLL.



**Vanshika Goenka**  
MD; Welspun UK

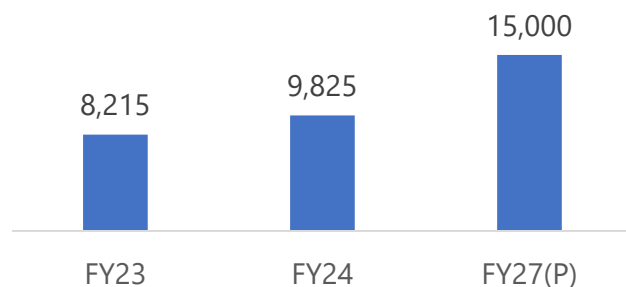
- ◆ 7+ years in building digital consumer brands
- ◆ Founder: Kool Kanya
- ◆ Brown University Grad



# Unwavering focus on value creation

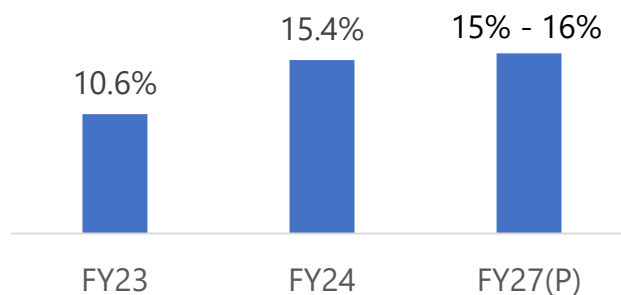


Revenue (Rs Cr)



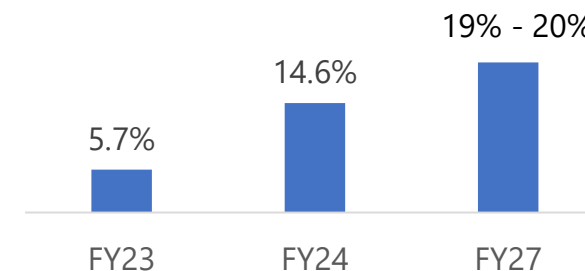
*Decade+ Long Consistent Performance.  
FY09-FY24: 12% CAGR*

EBIDTA (%)



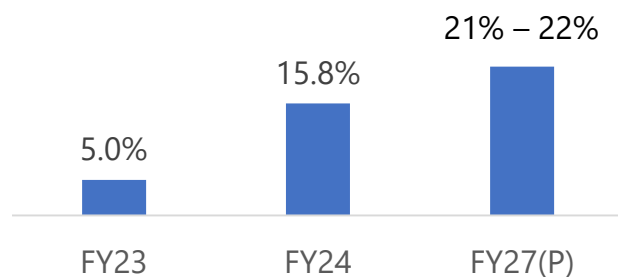
*Productivity driving sustained margins  
beyond 15% aspiration*

ROCE (%)



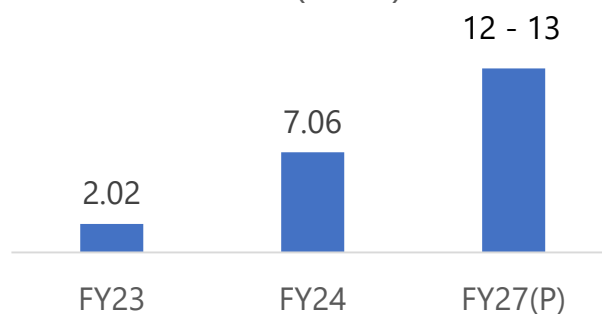
*Significant improvement seen beyond  
14% aspiration*

RoE (%)



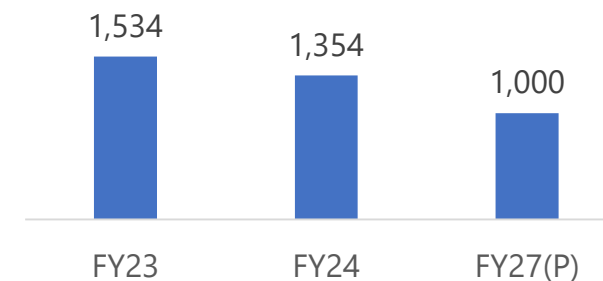
*Significant increase in return on equity*

EPS (Rs Cr)



*Delivering value to shareholders*

Net Debt (Rs Cr)



*Deleveraging Balance sheet; 0 debt by  
FY28*

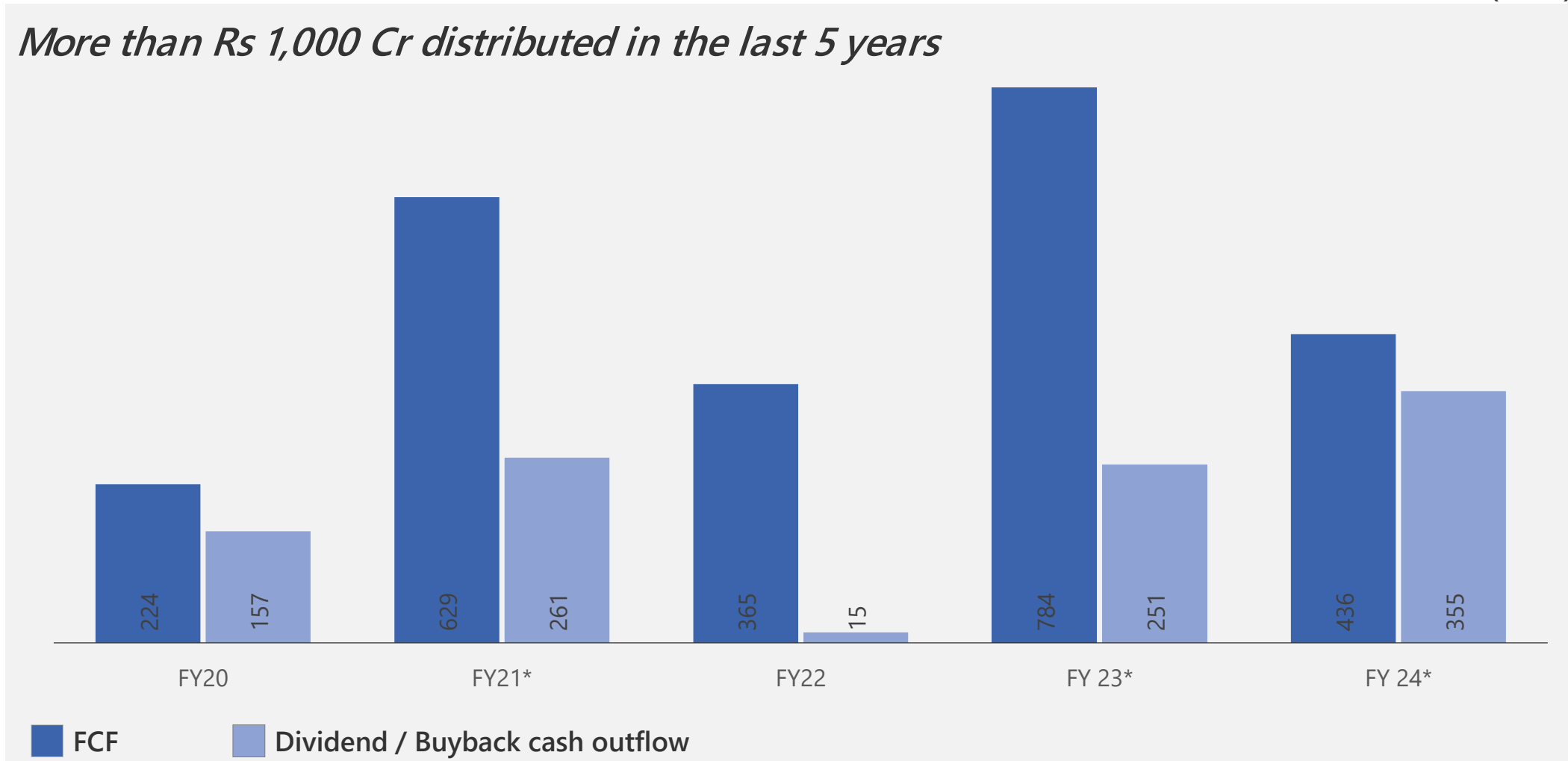
\* FY23 marked with highest ever cotton price, freight price, Coal price; High inflationary pressure & Subdued demand

# Continuous payout through dividend / buyback



(Rs Cr)

*More than Rs 1,000 Cr distributed in the last 5 years*



\*Includes Buyback, Buyback tax and Dividend

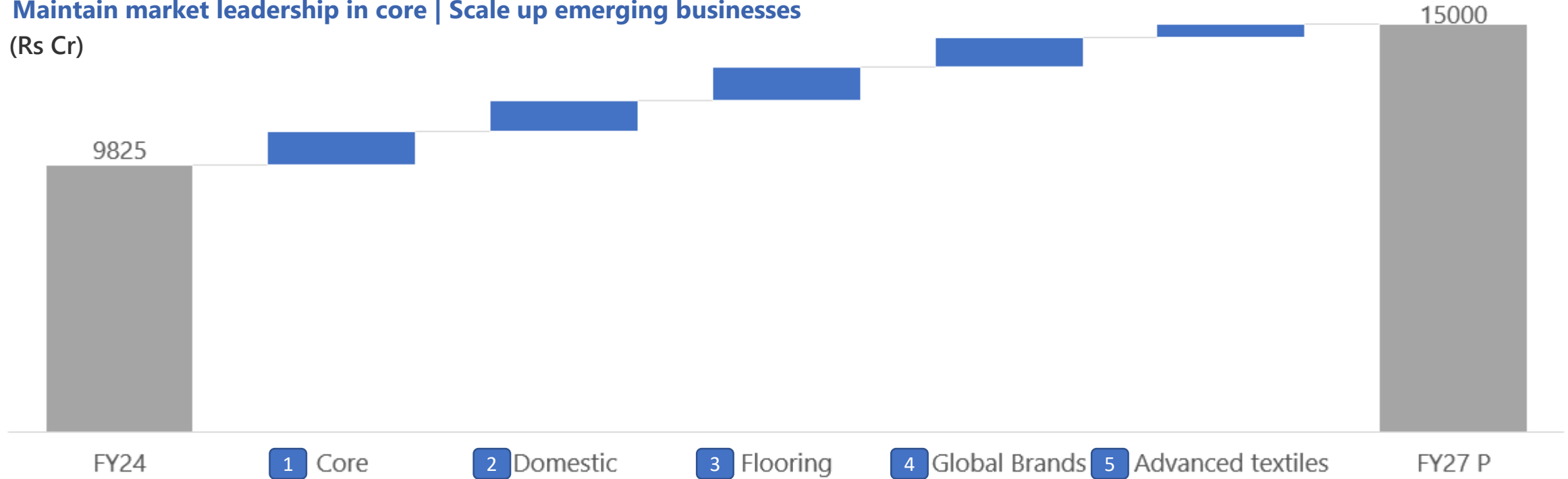


# Two pronged growth focus (1/2)



Maintain market leadership in core | Scale up emerging businesses

(Rs Cr)



- Strategic partnership with big box retailers
- Serviceability
- Category expansion: bath robe, printed towel, kitchen towel
- Pillows - Made in USA
- Emerging channels

- Scaling up B2C presence
  - MBOs: 50,000 by FY27
  - EBOs: 400 by FY27
- E-commerce traction
- Strengthening B2B
  - Hospitality, Institutions, AID Connects
- Bespoke solutions

- Indigenization
- Channel Diversification (Distributor, OEM, Retail, Hospitality, Commercial)
- Geographic reach

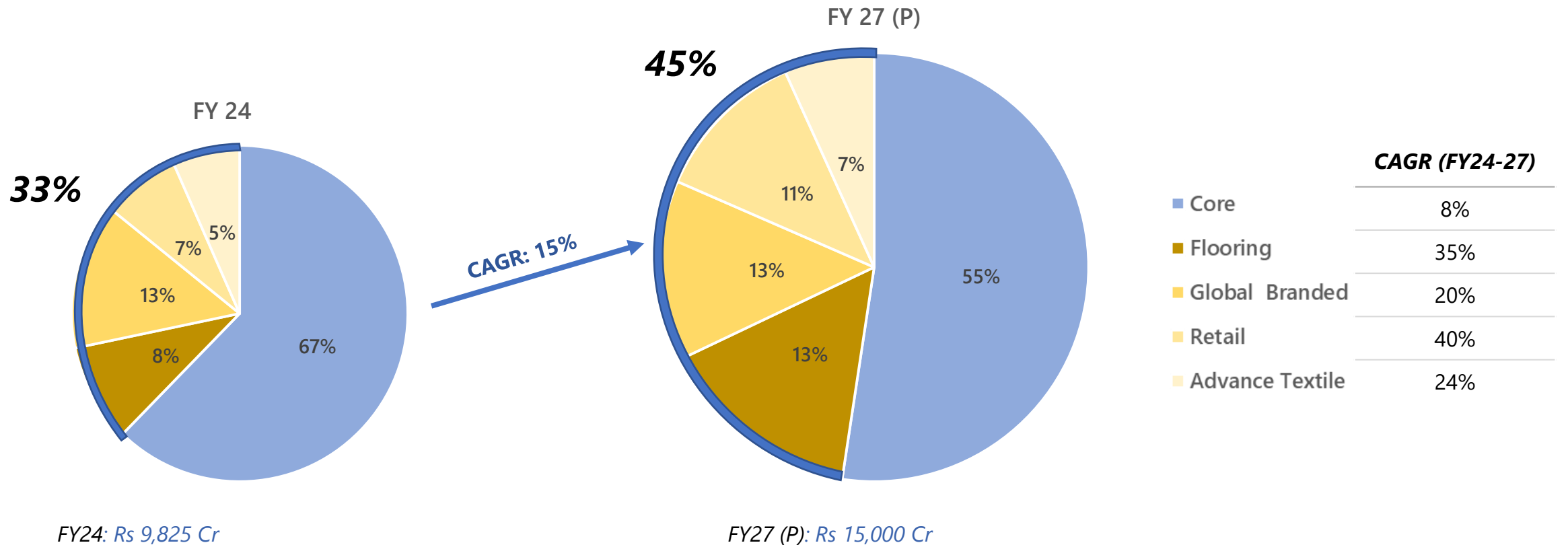
- Licensed Brands to gain shelf space
- New collaborations
- Scaling up Christy across channels & geographies

- Value added products
- Tapping branded mkt in wipes & masks
- Geography specific Spunlace strategy
- Going global with existing customers

# Two pronged growth focus (2/2)



Maintain market leadership in core | Scale up emerging businesses



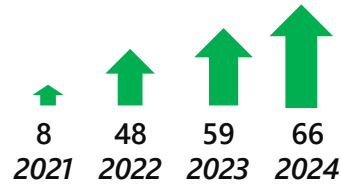
# Margin accretive Growth Enablers



## ESG

### Dow Jones Sustainability Indices

- ✓ Global: Top 3%ile
- ✓ India: Rank 1



FY24 Goal'30

### Carbon Neutral (measured as % RE)

8.4% 100%

- 47 MW RE RTC
- Scope 3 program

100% Sustainable Cotton 81% 100%

- Extending with other cotton varieties & new geographies

Fresh Water(+) (KL/MT) in Production operations 11.2 0

- Intensity reduction via process innovation

Zero hazardous waste to Landfill (MT) 62.8 0

Impacting 1 million lives in CSV 8.4 lacs 10 lacs

Governance Professional Board  
No cross holding  
IDs leading key committees

## Innovation

45 Industry highest patented Technologies

25% Business from innovative products



### HYGROCOTTON

Softer | Fluffier after wash | Temp regulating



### GX SUSPENSION PILLOW

Patented | The pillow that hugs you back



### DRYLON

Ultra soft | Dries super fast



State of the art in-house R&D center in Telangana UPCOMING

### Focus on

- Customer centric smart solutions
- Recycled Raw materials, Natural Fibers
- Circular solutions

## Technology



### Consumer Insights

- POS & Trend Analytics
- Ecommerce Analytics (Sentiment, Whitespace)
- AI based forecasting



### Planning , Design, Procurement

- End-2-End planning
- Partner Portal
- Core KPI dashboards
- Shipwaves



### Industry 4.0 – Integrated Manufacturing

- Production, Quality & energy monitoring
- AI/ IOT
- Wel-Trak 2.0
- Smart Factories



### Customer Experience

- Product and Scene configurator
- Customer Relationship Management
- Point Of Sale
- Distributor Management System
- Shopify- Ecom



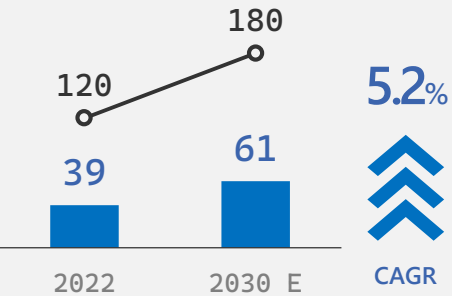
# 1 Growing the Core

# Global Opportunity: India for the World

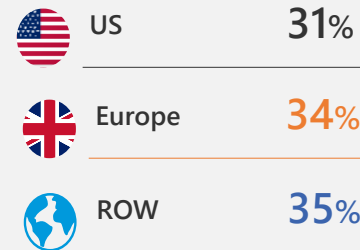


## Global Home Textile Market

(USD Bn)



Market Composition

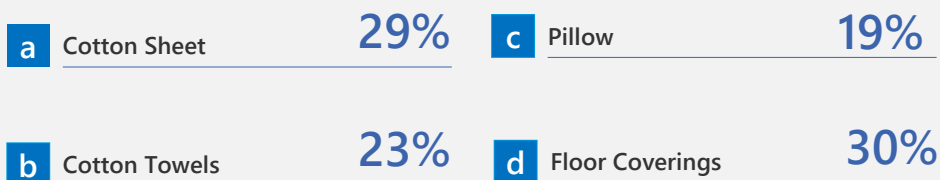


○ Retail Level ■ Wholesales Level

## Addressable US Home Textile Market (2022)

(USD Bn) (Wholesale level)

\$8 Bn

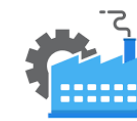


## India – Preferred Export Partner



### China+1 Opportunity

- \$ 100 billion export for textile products by 2030



### Manufacturing

- Increase 3x to \$1490 bn by 2031



PLI Scheme

NATIONAL TECHNICAL TEXTILES MISSION



### Infrastructure

- Spending to rise from 4.6% of GDP, 2020 to ~7-7.5% by 2031.



### Human Resource

- Fast-growing working age population
- Low labor cost

## Big Box Retailer commitments



- Exports: \$10 bn/yr by 2027

# Driving Leadership with Core Business







Platinum Trophy, for Highest Global Exports Award in Cotton Textiles

Highest exports across the globe from India

Recognized by Texprocil for 13 consecutive years

## Welspun driving India's growth in US imports

CY '24 vs CY '22

	India (share of imports)	Welspun (CAGR in dispatch)
TT 	41% -> 43%	10% 
BS 	50% -> 60%	35% 

## Core replenishment shelf placements in

US



UK & EU



## Growth Drivers

Category Expansion



Pillows  
(13.5 mn pcs/yr)



Jacquard Towels



Bath Robes



Kitchen Towels

Channel Strategy

Increasing shelf space at big box retailers



Emerging channels: Off-pricers, Hotel chains



Serviceability

Demand Forecasting

Domestic Warehousing capabilities for US, Canada, EU, UK

Real-time WH Utilization Monitoring

Dedicated category specialist

Regional Expansion

ME/GCC



Japan



ANZ





## 2 Domestic Business



# The Indian Opportunity



World's 5<sup>th</sup> largest economy is backed by **strong fundamentals** and sectoral growth presents a **huge domestic market opportunity**

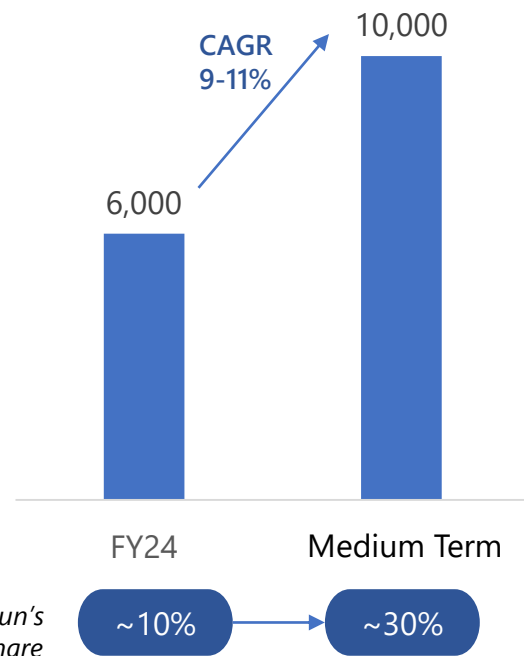
GDP growth projected at 7% for FY25, 6.5% for FY26

Affluent India: 60 mn (2023) -> 100 mn (2027)  
Per capita income to reach \$4,000 (2030)

Digital growth: Active internet users grew from 41% to 55% in last 4 years

## HOME SOLUTIONS INDIA MARKET

Branded Market (Rs Cr)\*



\*Source: Internal Analysis

## Industry Growth Drivers



### Demographics

- Attractive TG: 25-45 years
- More discerning consumers with brand aspiration



### Mass Premiumization

- Shift towards branded products, higher-quality & diverse range



### Urbanization

- Increase in Urban Population
- High awareness and increased involvement towards home décor
- Shift towards greater convenience & experiential buying

Welspun poised to grow at **3X** of the market growth rate

### Category expansion

- Complete home solution portfolio
- Category adjacencies
- Around the year gifting

### Channel expansion

- Deepening presence through existing channels: TT, MT, E-comm
- Tapping emerging channels: Budget hospitality, Quick-comm

# Complete Home Solutions ...



Bed Sheets



Blankets



Pillows



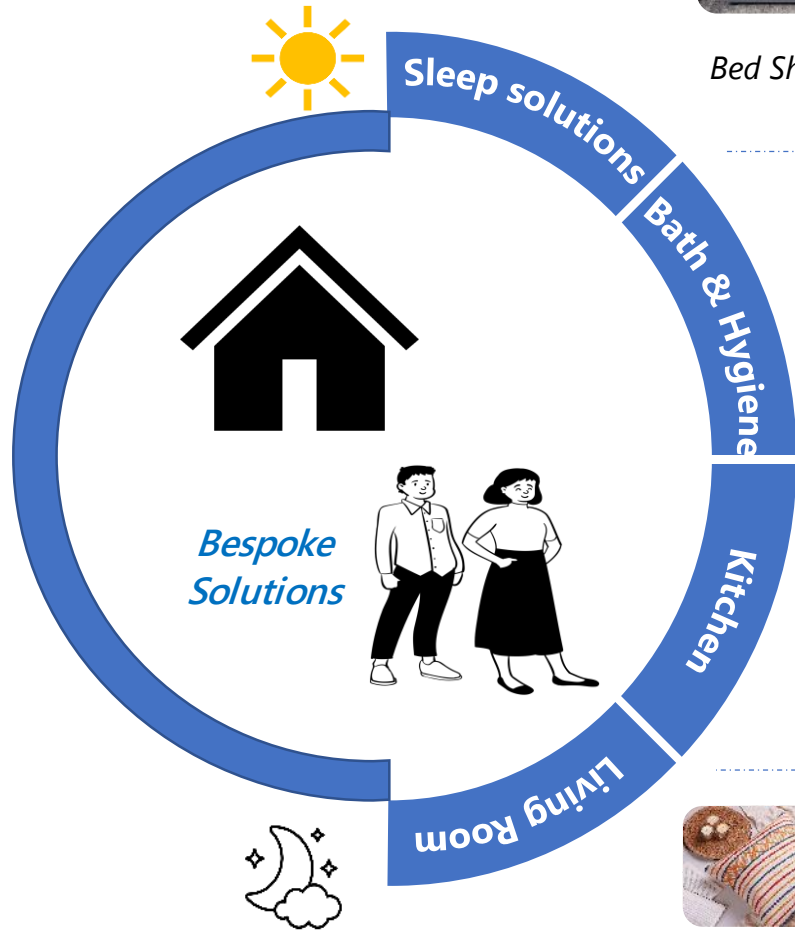
Rugs



Flooring



Drapes



Towels



Bath Robe



Rugs



Towels



Rugs



Flooring



Table Linen



Cushion



Upholstery



Pillows



Rugs

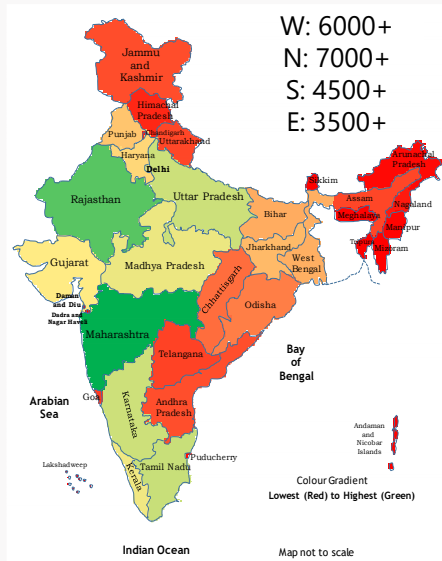


Flooring

# ... with Multi-Channel consumer touchpoints and...



## General Trade

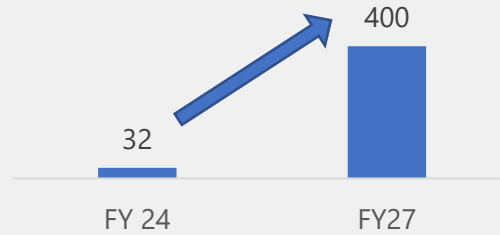


India's highest distributed HT Brand

Presence: 21k+ stores    512 districts  
Target: 50k (FY27)

- Capture distribution whitespaces
- Drive sales team productivity

## EBOs



- Customer base: 24,000+
- AOV 9% ↑ YoY
- FOFO driven quick expansion
- Targeting Breakeven in 1 year

## Modern Trade



**Highest Mkt share: 43%**  
(38% LY)

2x+ of immediate competitor

- Maintain/ increase market share

## E-commerce

### Spaces.in

- Conversion: 0.66% → 0.83%
- Range extension: Rugs/Carpets, Spun, Blankets, Quilts, Mattress

### Drapestory

- Bespoke services
- Leveraging existing offline channels to expand

Focus on premiumization & experience



### Quick Commerce



TT: Top 3

New platforms:



Q2 FY25



Q1 FY25

### Marketplace



- Ecomm exclusive range in Rugs, sheets & Blanket
- Tapping mass market with Welspun

# ... strong B2B partnerships



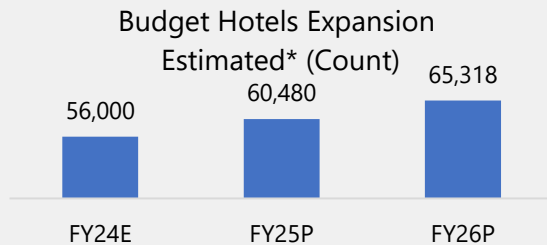
## Hospitality

Market size: Rs 750 Cr\*

4, 5 star hotels Market share:

- Indian brand: 19%
- International brand: 27%
- Leveraging Global Partnerships

Budget Hosp.: ~25% mkt share by FY26  
Targeting top 20 pilgrim spots



\*Source: Internal Analysis



## Institution

India Corporate Gifting Market size  
Rs 12,000 Cr\*\*



**Top supplier in organized sector in HT industry**

Top 5 industries contribute 80% business



Reach: 140 Cities

\*\*Source: eYantra Corporate Gifting And Trends Report 2023



## Flooring

Addressable Market: Rs 5,500 Cr\*\*\*



## AID connect ramp up by FY25

- ❖ Residential (1200->2000)
- ❖ Commercial (100 -> 148)
- ❖ Hospitality (280->500)

## Marquee clients



\*\*\*Source: Internal Analysis

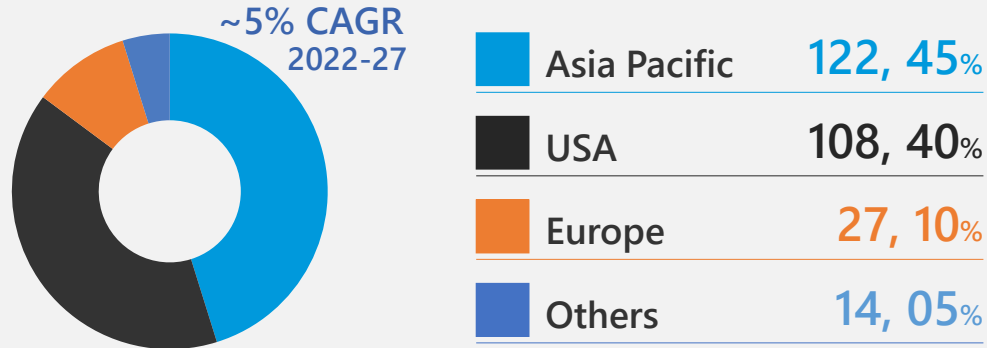


## **3** Flooring Business

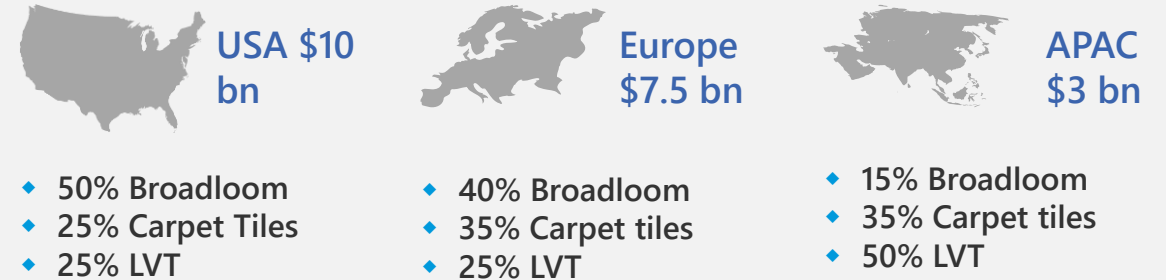
# Global Flooring Opportunity



## Global Flooring Opportunity (2022): \$270 Bn



## Addressable Opportunity ~ \$20 Bn



## Growth Levers



Partnering with Home Improvement National Chains



Distributorship expansion including Organized Retail



Focus on Hospitality & institutional segments



Tapping White label opportunities for global brands



➢ Indigenization for cost competitiveness  
➢ China+1 opportunity

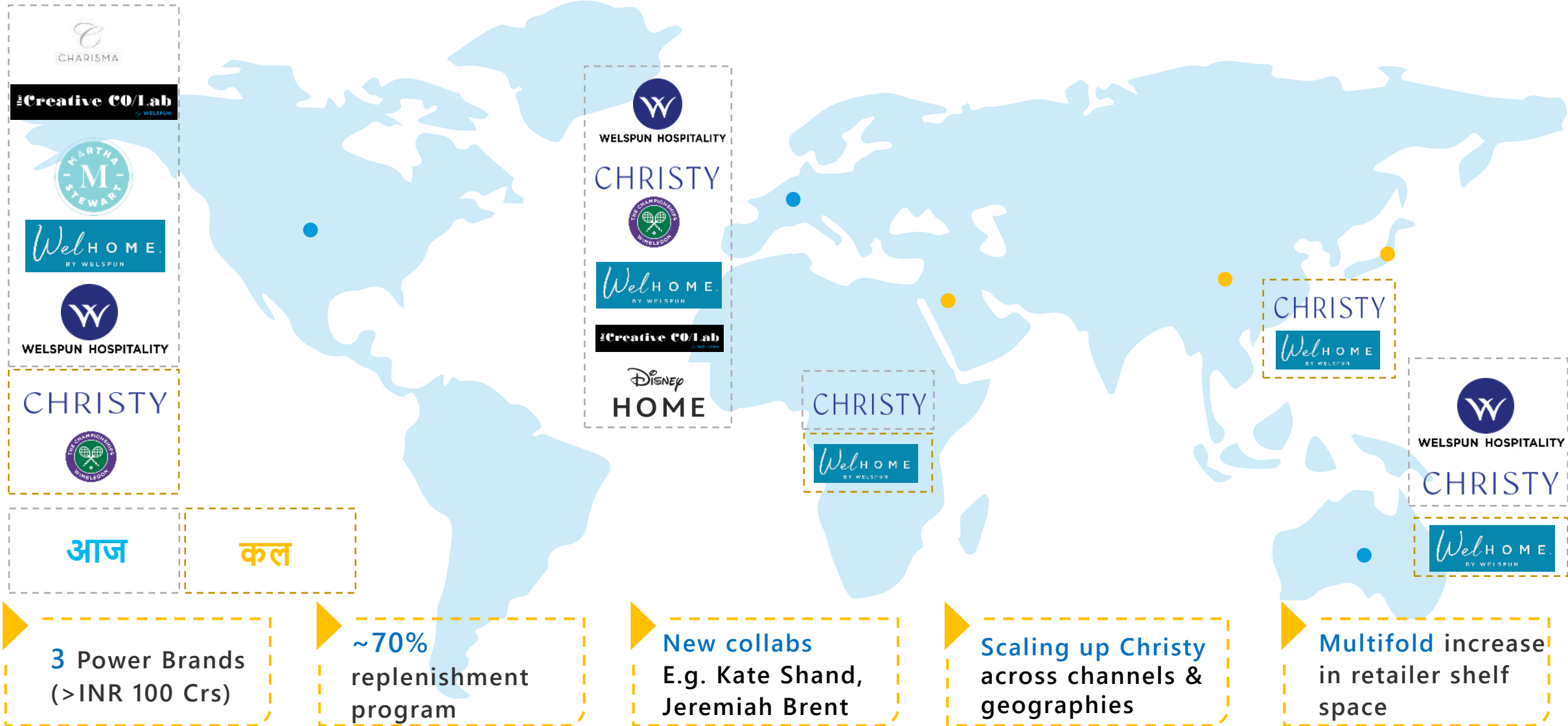
Diversifying portfolio across geographies (US, UK/EU, ME, Aus) & channels (Distributor, OEM, Retail, Hospitality, Commercial)



## 4 Global Brands



# Brands powering profitable growth globally

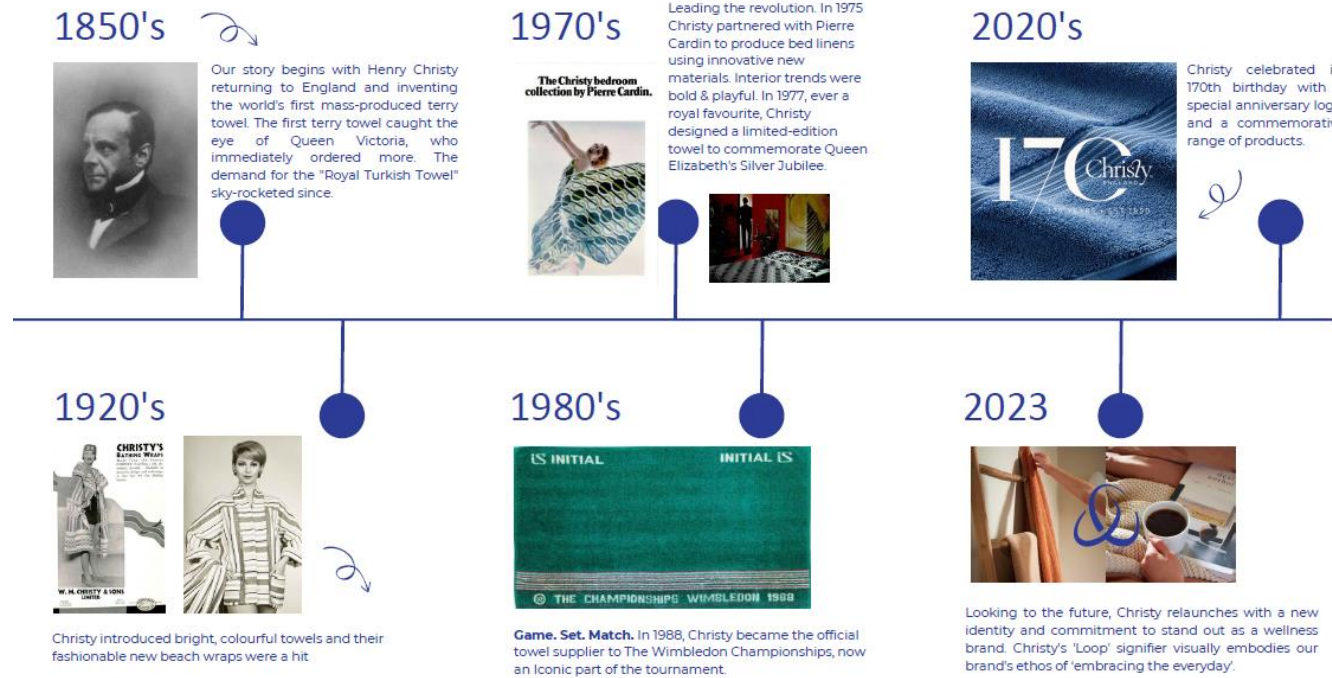


# CHRISTY



## Key Business Highlights

- Addressing the luxury segment in home solutions
- **Growth:** Poised to grow at ~30% CAGR in next 3-5 years
- EBITDA & **PBT remains +ve**
- **Featured in:** GQ, Good Housekeeping, Glamour, Ideal Home, Oxford Mall, Independent, Country & Town House & many more



*The  
174 years+  
Heritage  
Brand*

## Growth Drivers



### D2C (Website and Retail)

- Best in class experience across touchpoints

### Expand categories

- Develop categories & range
- Set up Retail presence

### Licenses

- Renewed focus with campaigns (E.g. Wimbledon)

### Exports

- Focus on US & ME as key growth drivers

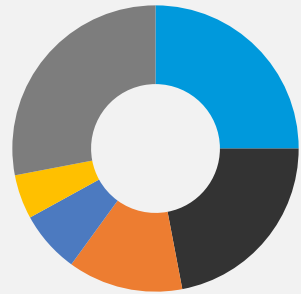


## 5 Advanced Textiles

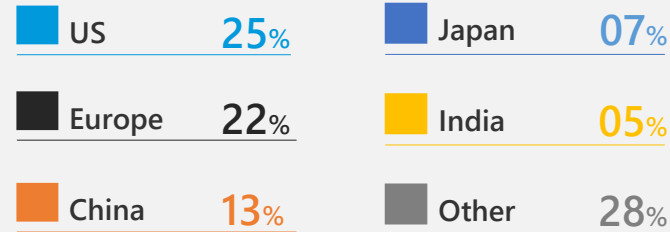
# Global Advanced Textiles opportunity



Global AT Opportunity (2022): \$180 Bn\*



~5% CAGR  
2022-27



Addressable Opportunity: \$33 Bn

- ◆ Increased focus on Health & hygiene post Covid
- ◆ **Areas of focus** based on end usage: Indutech, Mobiltech, Meditech
- ◆ **India:** Underpenetrated consumption of advanced textiles, still at 5-10% vs 30-70% in advanced economies; CAGR(e): 8%+ till 2027

## Growth Levers –

- **Opportunities in new categories** in Homecare, Personal care, Food Service, Medical, Protective apparel & High Performance Filtration
- **Strategic Partnerships** to diversify value added product applications (Recent Partnerships: SITRA, Avgol)

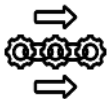
## Manufacturing Expertise



Largest Spunlace production capability, India



European make Fully Automatic State of Art Machines matching global hygiene requirements



Secure supply chain with Vertically integrated setup

## Spunlace – Geo wise strategy



Dry Wipes & Industrial Wipes (Dyed & Printed)



FemCare segment with cotton pdt



100% Viscose (sustainable) product



Beauty segment in focus

## Wet Wipes – Tapping branded & global opportunities

Going global in WW with existing brands



Tapping **branded market** with WW & sheet masks



# Way forward

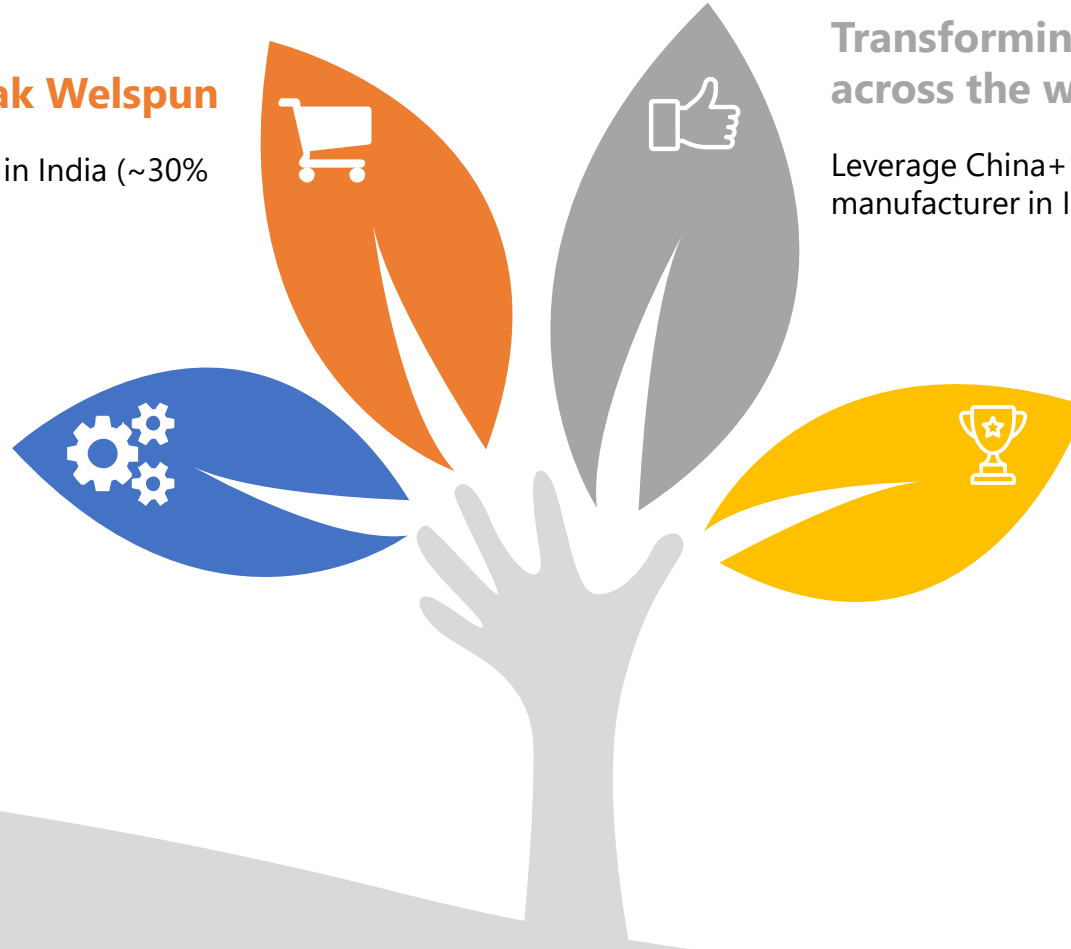


## Har Ghar Se Har Dil Tak Welspun

Leading home solutions player in India (~30% market share in medium term)

## Core continues to drive profitable growth

Market leadership - #1 in towels, Top 2 in sheets and leading in bath rugs  
Cost leadership and serviceability



## Transforming flooring solution across the world

Leverage China+1 as the only integrated manufacturer in India

## Maintain industry leadership in ESG

Achieve Top 3 ESG rank globally

# Thank You!

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