

Highest Ever Revenues with Sustainable and Profitable growth

Mumbai, April 25, 2024: Welspun Living Ltd. (WLL), a global leader in Home Textiles and part of the US\$ 3.6 billion Welspun Group, announced Q4FY24 results today.

Management Comment:

Speaking about the performance, Mr. B.K. Goenka, Chairman, Welspun Group, said *"It is heartening to see the Company achieving a considerable growth of 20% in FY24, recording its highest ever yearly revenues and sustainable profitability, with PAT growing by 3.4x. Being recognised and certified as a 'Great place to work' by GPTW Certification agency and be among the top 100 companies in India in all parameters, is an incredible accomplishment. Our flooring business continued to achieve newer heights with highest ever revenues and profitability in FY24. All our Emerging Businesses, which would be key contributor towards our growth in future, recorded a 26% increase in revenues during Q4FY24.*

Our Domestic Businesses of Home Textile and Flooring are our key emerging businesses, attained highest revenues in FY24 and Brand "Welspun" continues to be the most widely distributed Home Textile brand in the country with presence in 600+ towns and 20,000+ stores.

Our leadership in sustainable business practices of embedding Environmental, social, and governance (ESG) aspects in all our business operations and processes, was further reiterated through the recent rating done by Dow Jones Sustainability Index (DJSI) for 2023-24, which puts us among the top 3 percentile of the Home Textile Companies globally.

Key Highlights

- **Total Income** for Q4 FY 24 ₹26,167 mn grew by 19.2% YoY and for FY 24 ₹98,251 mn, grew by 19.6% (Highest ever quarterly and yearly revenue)
- **EBITDA** for Q4 FY24 up 25.0% YoY at ₹4,001 mn @ 15.3% and for FY24 up by 73.3% at ₹15,147 mn @ 15.4%
- **PAT** for Q4 FY24 is ₹1,460 mn grew 16.4% YoY and for FY24 is ₹6,811 mn, grew more than 3.4x
- **Domestic Consumer Business** in Q4FY 24 grew by 12.2% YoY and stood at ₹1,382 mn and for FY24 stood at ₹5,707 mn grew by 3.7%. (highest every yearly revenue)
- **Flooring Business** also recorded the highest ever yearly revenue of ₹9,269 mn and EBITDA 8.3%, grew by 31.4% in FY 24.
- **Net Debt stood** at ₹ 13,542 mn as on 31st March 2024, ₹ 1,801 mn lower than ₹ 15,343 mn year ago
- **DJSI** score for 2023 improved from 59 to 66 in latest assessment done putting us amongst the top 3%tile textile companies globally and highest in Textile category in India.
- **Welspun Living** is now certified as Great Place to work, putting us among the top 100 Companies in India in all parameters.
- **ROCE%** at 14.6% vis-à-vis 5.7% in FY23
- **Dividend** announced at ₹ 0.10 per share

Key Financial highlights of the Quarter (Consolidated):

(₹ Million)

Financial Summary	Q4FY24	Q4FY23	YoY%	Q3FY24	QoQ%	FY 24	FY 23	YoY%
Total Income	26,167	21,955	19.2%	24,539	6.6%	98,251	82,151	19.6%
EBITDA	4,001	3,201	25.0%	3,819	4.8%	15,147	8,739	73.3%
EBITDA Margin	15.3%	14.6%	71 Bps	15.6%	(27 Bps)	15.4%	10.6%	478 Bps
PAT after Minorities	1,460	1,254	16.4%	1,768	(17.4%)	6,811	1,988	242.6%

Segmental Details	Q4FY24	Q4FY23	YoY%	Q3FY24	QoQ%	FY 24	FY 23	YoY%
Home Textile:								
Revenue	24,217	20,171	20.1%	22,514	7.6%	90,630	76,381	18.7%
EBITDA	3,640	2,930	24.2%	3,470	4.9%	13,827	7,984	73.2%
EBITDA Margin (%)	15.0%	14.5%	51 Bps	15.4%	(38 Bps)	15.3%	10.5%	480 Bps

Flooring:

Revenue	2,129	2,083	2.2%	2,463	(13.6%)	9,269	7,057	31.4%
EBITDA	182	87	108.4%	200	(8.9%)	766	181	322.1%
EBITDA Margin (%)	8.6%	4.2%	436 Bps	8.1%	44 Bps	8.3%	2.6%	569 Bps

(₹ Million)

Balance Sheet Summary	31-Mar -24	31-Mar-23
Net Worth	45,158	40,878
Gross Debt	25,205	23,504
- Short Term Loans	15,665	12,342
- Long Term Loans	9,540	11,162
Net Debt	13,542	15,343
Net fixed assets (incl. CWIP)	36,737	37,777
Net current assets (excl. cash & cash equiv.)	27,450	23,135
Capital Employed	80,767	72,389
Net Debt/EBITDA	0.90x	1.76x
Net Debt/Equity	0.30x	0.38x

▪ Total Income:

- **Total revenue** for Q4 FY24 at ₹ 26,167mn grew 19.2% YoY & for FY 24 at ₹ 98,251 mn grew 19.6% (Highest ever quarterly & yearly Revenue)
 - **Textile business revenue** for Q4 FY 24 at ₹24,217 mn grew 20.1% YoY & for FY 24 at 90,630 grew 18.7%.
 - **Flooring business revenue** for Q4 FY24 at ₹ 2,129 mn grew 2.2% YoY & for FY 24 at 9,269 mn grew 31.4%

▪ EBITDA:

- **Consolidated EBITDA** for Q4 FY 24 at margin of 15.3% is ₹ 4,001 mn grew 25.0% YoY and for FY24 at margin of 15.4% is ₹ 15,147mn grew 73.3%
 - **Textile Business EBITDA** for Q4 FY 24 at margin of 15.0% is ₹ 3,640 mn grew 24.2% YoY and for FY24 at margin of 15.3% is ₹ 13,827 mn grew 73.2%
 - **Flooring Business EBITDA** for Q4 FY 24 at margin of 8.6% is ₹ 182 mn grew 108.4% YoY and for FY24 at margin of 8.3% is ₹ 766 mn grew 322.1%

▪ PAT (after minority):

- Consolidated PAT for Q4 FY 24 is ₹ 1,460 mn grew 16.4% and for FY 24 is 6,811 mn grew more than 3.4x

▪ EPS:

- ₹ 1.52 in Q4 FY 24 vs ₹ 1.28 in Q4 FY 23
- ₹ 7.06 in FY 24 vs ₹ 2.02 in FY 23

▪ Net Debt:

- Net Debt stood at ₹ 13,542 mn as on 31st March 2024, ₹ 1,801 mn lower than ₹ 15,343 mn year ago

▪ ROCE:

- ROCE has improved substantially to 14.6% from 5.7% last year.

Key Business Updates:

- Company has achieved the highest ever quarterly and yearly revenue of ₹ 26,167 in Q4 FY 24 & ₹ 98,251 in FY 24 grew 19.2% and 19.6% respectively.
- Brand 'Welspun' continues to strengthen its leadership position and is the most widely distributed Home Textile brand in the country with presence in 600+ towns and 20,282+ outlets (up by +3,276 in Q4 & +9112 in FY 24), a reach not hitherto achieved by any home textile player in India.
- Flooring Business also recorded its highest ever yearly revenue of ₹ 9,269 mn @ EBITDA 8.3%, grew by 31.4% in FY 24.
- Emerging businesses Sales of (Domestic Consumer business, Branded, Advanced Textiles & Flooring businesses grew) 26% YoY in Q4 FY 24 & 16% in FY 24. Contributing 33% of our total consolidated sales.
- Export Business grew 23% YoY in Q4 FY 24 recorded sales of ₹ 20,414 mn and also grew 23% in FY 24 recorded sales of ₹ 75,329 mn
- Welspun Living achieves highest score in DJSI CSA ESG Rating 2023 in Textile category in India and it stands amongst the top 3%tile textile companies globally. Score improved from to 66 from 59 PY.

Capex:

- In FY24 the Company has spent ₹ 2,754 mn majorly towards the setup of 30 MW Solar Power plant at our Anjar facility which is commissioned.

Awards and Accolades:

- Welspun Living is now certified as Great Place to work from Mar 2024 – Mar 2025.
- Welspun Won "Supplier of the year" award 2023 from JYSK
- Honored with Federation of Indian Export Org. (FIEO) Export Excellence Award
- Won GOLD Vision Awards in LACP's AR Competition for FY23

About Welspun Living Ltd:

Welspun Living Ltd (WLL), part of \$ 3.6 Bn Welspun Group, is a global leader in Home textiles. With a distribution network in more than 50 countries and world class manufacturing facilities in India, Welspun is strategic partners with top global retailers. WLL is driven by its differentiation strategy based on Branding, Innovation and Sustainability.

About Welspun Group:

A US\$ 3.6 billion enterprise, Welspun Group is one of India's fastest growing conglomerates with businesses in Line Pipes, Home Textiles, Infrastructure, Warehousing, Oil & Gas, Advanced Textiles and Floorings. The Group has a strong foothold in over 50 countries with 30,000 employees and over 100,000 shareholders. Headquartered in Mumbai, Welspun Group's manufacturing facilities are strategically located in India, USA and Saudi Arabia. Known for technological and operational excellence, the Group has established a leadership position in the Line Pipe & Home Textiles sectors globally. Its clients include most of the Fortune 100 companies.

For further information please visit www.welspunliving.com or contact:

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Q4 FY24 Investor / Analyst conference call:

Conference call with the management to discuss the company's

Q4 FY24 Financial Results on Thursday, 25th April, 2024 at 4:30 PM IST

Date: 25th April, 2024

Time : 4.30 PM IST / 16:30 hours

Conference dial-in:

Primary Number : + 91 22 6280 1342 / + 91 22 7115 8243

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