

Out-performance in Growth with Sustained Profits

Mumbai, July 24, 2024: Welspun Living Ltd. (WLL), a global leader in Home Textiles and part of the US\$ 3.6 billion Welspun Group, announced Q1FY25 results today.

Management Comment:

Speaking about the performance, Mr. B.K. Goenka, Chairman, Welspun Group, said *‘The Company continues to deliver strong performance in Q1FY25 with a growth of 17% YoY, with sustainable EBITDA. Despite the Red sea issues and mixed global marco economic conditions, our exports have grown by 20% YoY, clearly out-performing the industry. All our Emerging businesses, which are our pillars of growth, have shown promising results during the quarter. It is also heartening to see Flooring business continuing to show a profitable growth with QoQ higher capacity utilisation.*

The Domestic Consumer business has shown resilience in the face of challenging demand scenario in Indian retail market and continued to be the leading Home Solution brand in India, increasing our presence in 21000+ stores and 39 EBO’s across India.

As Welspun, Environment, Social & Governance (ESG) is a way of life with industry leading sustainable practices. I am happy to share that Company has Joined Reuters VISION 2045 Campaign to Drive Sustainable Change by Making India the Sustainable Loom of the World.

Key Highlights

- **Total Income** for Q1 FY25 ₹25,885 mn grew by 17% YoY
- **EBITDA** for Q1 FY25 up 15.2% YoY at ₹3,935 mn at margin of 15%
- **PAT** for Q1 FY25 is ₹1,855 mn grew 15% YoY
- **Home Textile Export Business** grew by 19% YoY in Q1 FY25 with **EBITDA** margin of 17.0%
- **Flooring Business** recorded Revenue of ₹2,278 mn in Q1FY25 with **EBITDA** margin of 9.2%.
- **Net Debt** stood at ₹ 15,620 mn vs. ₹18,153 mn as on June’23 lower by ₹2,533 mn & vs. ₹13,542 mn as on Mar’24 increased by ₹ 2,078 mn.
- Board has approved **Buyback** for an amount of ₹ 2,784 mn at a price of ₹ 220 per share

Key Financial highlights of the Quarter (Consolidated) :**(₹ Million)**

Financial Summary	Q1FY25	Q1FY24	YoY%	Q4FY24	QoQ%
Total Income	25,885	22,149	16.9%	26,167	(1.1%)
EBITDA	3,935	3,415	15.2%	4,001	(1.7%)
EBITDA Margin	15.2%	15.4%	(21 bps)	15.3%	(9 bps)
PAT after Minorities	1,855	1,616	14.8%	1,460	27.1%

Segmental Details	Q1FY25	Q1FY24	YoY%	Q4FY24	QoQ%
Home Textile:					
Revenue	23,873	20,376	17.2%	24,217	(1.4%)
EBITDA	3,484	3,123	11.6%	3,640	(4.3%)
EBITDA Margin (%)	14.6%	15.3%	(73 Bps)	15.0%	(44 Bps)

Flooring:

Revenue	2,278	2,251	1.2%	2,129	7.0%
EBITDA	210	183	14.9%	182	15.4%
EBITDA Margin (%)	9.2%	8.1%	110 Bps	8.6%	67 Bps

(₹ Million)

Balance Sheet Summary	30-June -24	31-Mar-24
Net Worth	47,112	45,158
Gross Debt	27,541	25,205
- Short Term Loans	18,288	15,665
- Long Term Loans	9,253	9,540
Net Debt	15,620	13,542
Net fixed assets (incl. CWIP)	38,283	36,737
Net current assets (excl. cash & cash equiv.)	30,163	27,450
Capital Employed	85,850	80,767
Net Debt/EBITDA	1.00x	0.90x
Net Debt/Equity	0.33x	0.30x

■ Total Income:

- **Total revenue** for Q1 FY25 at ₹ 25,885mn grew 16.9% YoY
 - **Textile business revenue** for Q1 FY 25 at ₹23,873 mn grew 17.2% YoY
 - **Flooring business revenue** for Q1 FY25 at ₹ 2,278 mn grew 1.2% YoY

■ EBITDA:

- **Consolidated EBITDA** for Q1FY25 at margin of 15.2% is ₹ 3,935 mn grew 15.2% YoY
 - **Textile Business EBITDA** for Q1FY25 at margin of 14.6% is ₹ 3,484 mn grew 11.6% YoY
 - **Flooring Business EBITDA** for Q1FY25 at margin of 9.2% is ₹ 210 mn grew 14.9% YoY

■ PAT (after minority):

- Consolidated PAT for Q1FY25 is ₹ 1,855 mn grew 14.8%

■ EPS:

- ₹ 1.93 in Q1 FY25 vs ₹ 1.66 in Q1 FY24

■ Net Debt:

- Net Debt stood at ₹ 15,620 mn vs. ₹18,153 mn as on June'23 lower by ₹2,533 mn & vs. ₹13,542 mn as on Mar'24 increased by ₹ 2,078 mn due to capex spending and increased investment in working capital

■ ROCE:

- ROCE stands at 14.1%.

Key Business Updates:

- Total income for Q1 FY25 is ₹ 25,885 mn grew 17% YoY.
- Our Home Textile Export Business grew by 19% YoY in Q1 FY25 with EBITDA margin of 17%.
- Brand 'Welspun' continues to strengthen its leadership position and is the most widely distributed Home Textile brand in the country with presence in 500+ towns and 21,154+ outlets, a reach not hitherto achieved by any home textile player in India.
- Emerging businesses Sales of (Domestic Consumer business, Branded, Advanced Textiles & Flooring businesses grew) by 7% YoY.
- Innovation sales grew by 13% reported sales of ₹ 6,401 mn, contributing 28% of total sales.

Capex:

- In Q1 FY25 the Company has spent ₹ 2,067 mn majorly towards Towel projects at Anjar and pillow project at US.

Awards and Accolades:

- Welspun Living is now certified as Great Place to work from Mar 2024 – Mar 2025. Ranked 42nd amongst India's TOP 50 Best companies and recognize as best workplace in Textile & Textile product
- Won the SKOCH Gold Award for ESG in 2 projects: STP for Manufacturing Recycling & Women Empowerment
- Won "Private Brands Supplier of the year" award from Macy's
- 2 Platinum, 1 Gold award at Texprocil Exports Awards FY22, FY23 for exports

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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Q1 FY25 Investor / Analyst conference call:

Conference call with the management to discuss the company's

Q1 FY25 Financial Results on Thursday, 25th July 2024 at 10:00 AM IST

Date: 25th July, 2024

Time: 10.00 AM IST / 10:00 hours

Conference dial-in:

Primary Number : + 91 22 6280 1366 / + 91 22 7115 8267

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