

Highest Quarterly Revenues with Sustained Profits

Mumbai, October 28, 2024: Welspun Living Ltd. (WLL), a global leader in Home Textiles and part of the US\$ 3.6 billion Welspun Group, announced Q2FY25 results today.

Management Comment:

Speaking about the performance, **Mr. B.K. Goenka, Chairman, Welspun Group**, said “Welspun Living’s commitment and focus to sustainably grow all its businesses has seen the Company reporting its highest ever consolidated quarterly revenues in Q2FY25, growing by 15.5%, in the face of relatively adverse global conditions owing to Red Sea challenges. Emerging businesses of Global Brands, Domestic consumer, Advance textile and Flooring are continuing to flourish from strength to strength and grew 22% in Q2’FY25, with flooring business reporting highest quarterly revenues. The Company has also achieved an EPS of Rs 2.10, growing by 3%.

Domestic Consumer business continued showing resilience during the quarter despite muted retail market sentiments and ‘Welspun’ brand strengthened its leadership position of being the most widely distributed Home Textile brand, growing by 20% during the quarter.

ESG is imbedded in every aspect of operations at Welspun, keeping us ahead of our peers globally in responsible and sustainable practices. We have entered into a JV for provision of 4.6MW of Solar energy at our Telangana facility this year, which is another significant step towards our journey to be 100% renewable energy by 2030.”

Key Highlights

- Achieved highest ever **Quarterly Revenue** of ₹ 29,360 mn grew by 15.5% YoY
- **EBITDA** for Q2 FY25 up 7.5% YoY at ₹4,206 mn at margin of 14.3%
- **PAT** for Q2 FY25 is ₹2,010 mn at margin of 6.8%
- **Flooring Business** also recorded highest ever Quarterly Revenue of ₹2,498 mn with **EBITDA** margin of 8.8%.
- **Net Debt** stood at ₹ 18,323 mn vs. ₹15,734 mn as on Sept’23 increased by ₹2,589 mn & vs. ₹15,620 mn as on Jun’24 increased by ₹ 2,703 mn.

Key Financial highlights of the Quarter (Consolidated) :

Financial Summary	(₹ Million)							
	Q2FY25	Q2FY24	YoY%	Q1FY25	QoQ%	H1FY25	H1FY24	YoY%
Total Income	29,360	25,424	15.5%	25,885	13.4%	55,245	47,545	16.2%
EBITDA	4,206	3,913	7.5%	3,935	6.9%	8,140	7,327	11.1%
EBITDA Margin	14.3%	15.4%	(107 bps)	15.2%	(88 bps)	14.7%	15.4%	(68 bps)
PAT after Minorities	2,010	1,967	2.2%	1,855	8.3%	3,865	3,583	7.9%

Segmental Details	Q2FY25	Q2FY24	YoY%	Q1FY25	QoQ%	H1FY25	H1FY24	YoY%
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	2.9%	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

(₹ Million)

Balance Sheet Summary	30-Sept -24	31-Mar-24
Net Worth	45,575	45,158
Gross Debt	28,786	25,205
- Short Term Loans	18,642	15,665
- Long Term Loans	10,144	9,540
Net Debt	18,323	13,542
Net fixed assets (incl. CWIP)	41,623	36,737
Net current assets (excl. cash & cash equiv.)	29,084	27,450
Capital Employed	87,099	80,767
Net Debt/EBITDA	1.15x	0.90x
Net Debt/Equity	0.40x	0.30x

- Total Income:**

- **Total revenue** for Q2 FY25 at ₹ 29,360 mn grew 15.5% YoY & for H1 FY25 at ₹ 55,245 mn grew 16% YoY
 - **Textile business revenue** for Q2 FY 25 at ₹27,128 mn grew 15.3% YoY & for H1 FY25 at 51,001 mn grew 16.2%
 - **Flooring business revenue** for Q2 FY25 at ₹ 2,498 mn grew 2.9% YoY & for H1 FY25 at ₹ 4,776 mn grew 2.1%

- EBITDA:**

- **Consolidated EBITDA** for Q2FY25 at margin of 14.3% is ₹ 4,206 mn grew 7.5% YoY & for H1 FY25 at margin of 14.7% is ₹ 8,140 mn grew 11.1% YoY
 - **Textile Business EBITDA** for Q2FY25 at margin of 13.8% is ₹ 3,742 mn grew 4.1% YoY & for H1 FY25 at margin of 14.2% is ₹ 7,226 mn grew 7.6%
 - **Flooring Business EBITDA** for Q2FY25 at margin of 8.8% is ₹ 220 mn grew 9.5% YoY & for H1 FY25 at margin of 9.0% is ₹ 430 mn grew 12.1%

- PAT (after minority):**

- Consolidated PAT for Q2FY25 is ₹ 2,010 mn grew 2.2% & for H1 FY25 is ₹ 3,865 mn grew 7.9%

- EPS:**

- ₹ 2.10 in Q2 FY25 vs ₹ 2.04 in Q2 FY24, grew 3%

■ Net Debt:

- Net Debt stood at ₹ 18,323 mn vs. ₹15,734 mn as on Sept'23 higher by ₹2,589 mn & vs. ₹15,620 mn as on Jun'24 higher by ₹2,703 mn due to capex spending, buy back payout and increased investment in working capital

Key Business Updates:

- Total income for Q2 FY25 is ₹ 29,360 mn grew 15.5% YoY.
- Our Home Textile Export Business grew by 17% YoY in Q2 FY25 with EBITDA margin of 16%.
- Brand 'Welspun' continues to strengthen its leadership position and is the most widely distributed Home Textile brand in the country with increasing presence through MBOs and EBOs.
- Emerging businesses Sales of (Domestic Consumer business, Branded, Advanced Textiles & Flooring businesses grew) by 22% YoY.
- Innovation sales contributing to ~23% of total sales.

Capex:

- In Q2 FY25 the Company has spent ₹ 2,860 mn majorly towards Towel projects at Anjar and pillow project at US.

Awards and Accolades:

- Welspun wins silver medal in ECOVADIS ESG rating, putting us in top 15% of the corporates globally.
- Welspun Flooring wins Silver National Award for Manufacturing Excellence FY24 .
- Welspun named One of the 'Most Preferred Workplaces for Women' 24-25 by Republic TV & Marksmen Daily.
- Welspun Recognized as Sustainability Champion by Sheridan, 2024
- Welspun wins KPMG India ESG Excellence Award

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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Q2 FY25 Investor / Analyst conference call:

Conference call with the management to discuss the company's

Q2 FY25 Financial Results on Monday, 28th October 2024 at 04:00 PM IST

Date: 28th October, 2024**Time: 04.00 PM IST / 16:00 hours****Conference dial-in:****Primary Number : + 91 22 6280 1366 / + 91 22 7115 8267****Express Join with [DiamondPass™](#)**

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