Welspun LIVING

Welspun 40

Earnings Presentation

Q2FY27

Date: 30th October, 2026

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COMPANY OVERVIEW

Welspun Living — Global Home Textiles Leader

Welspun Living Ltd (WLL)

Part of the $9 bn+ Welspun Group, WLL is a global leader in the Home Textiles landscape with world-class vertically-integrated manufacturing facilities in India and strategic partnerships with top global retailers.

Differentiated by Branding, Innovation and Sustainability.

US Market Position	Rank 1 *in Towels & Bath Rugs*		Top 2 *in Sheets*
ESG Leadership	90/100 *S&P Global ESG Score*		1 *Global Rank*
Innovation	50 *patents globally*		
Workforce	24,000+ *employees*	28% *women*	Certified Woman Owned

Business Segments

Bath Solutions

Bath Towels, Bath Robes, Bath Rugs

Sleep Solutions

Sheets – Flat & Fitted, Pillows, Utility Bedding

Flooring Solutions

Wall to Wall, Carpet Tiles, Area Rugs, Click & Lock

Advanced Textiles

Spunlace, Needle punch and Wet wipes

STRATEGIC PRIORITIES & MEDIUM-TERM TARGETS

Building a resilient, diversified, sustainability-led home solutions company

Leadership in Core

TODAY: #1 in Towels & Rugs in US
#1 in Towels in UK and EU from India

ASPIRATION:
#1 in Bath globally
Leadership in Sleep ecosystem

Strategic Partnership & Serviceability
Category Leadership & Expansion

Margin Recovery & Improvement

TODAY: EBITDA Margin:
12.7% (H1FY27)

ASPIRATION:
Normalized Target:
15%+ EBITDA

Premiumization, cost optimization, utilization improvement

Innovation & ESG – Competitive Moat

TODAY: S&P Global ESG:
90/100 — #1 Globally

50 Patents | ~25% Innovation revenues

ASPIRATION:
Most Innovative Home textile company

Preferred supplier with top retailers, long standing relationship

Portfolio Diversification

TODAY: Branded Businesses
~22% of revenue

ASPIRATION:
Branded Businesses: Double digit growth

Product Mix, Brand expansion, Category expansion

MANAGEMENT COMMENTARY

"We have achieved a significant milestone in strengthening our balance sheet, moving to a net-cash position. This reflects our continued focus on cash generation, working capital efficiency and disciplined capital allocation, enhancing our financial flexibility and capacity to invest in strategic growth opportunities.

Building on a strong start to FY27, we delivered another quarter of robust performance, with revenues growing 16.9% YoY and EBITDA margins expanding to 12.9%. Our broad-based growth reflects the resilience of our business model and our ability to deliver profitable growth through disciplined execution amid an evolving global operating environment.

Growth remained broad-based across businesses, with Home Textiles exports growing 18.3% YoY and the Domestic business delivering robust growth of 28.2% YoY. Our Flooring business also continued to strengthen, with margins improving to 10.8%, reflecting the benefits of strategic realignment, operational improvements and a sharper focus on profitable growth.

As we progress through FY27, our priorities remain clear: sustaining double-digit revenue growth, maintaining EBITDA margins in the low teens, improving returns on capital and generating strong cash flows. Supported by our integrated manufacturing capabilities, diversified customer and market base, and stronger balance sheet, we are well positioned to capitalize on evolving global sourcing opportunities and structural industry tailwinds, while remaining disciplined in capital deployment and focused on long-term value creation for our stakeholders.



Ms. Dipali Goenka

Managing Director & CEO,

Welspun Living Limited

QUARTER AT A GLANCE

Performance Summary

Q2FY27 CONTEXT

TOTAL INCOME

₹2,870 Crs

▲ 16.9% growth YoY

▲ 1.5% growth QoQ

EBITDA

₹370 Crs

Margin: 12.9%

▲ 604 bps YoY

PAT

₹169 Crs

Margin: 5.9%

▲ 536 bps YoY

HOME TEXTILE REV.

₹2,689 Crs

▲ 15.8% YoY

EBITDA Margin: 12.0%; ▲ 546 bps YoY

FLOORING REV.

₹216 Crs

▲ 19.3% YoY

EBITDA Margin: 10.8%; ▲ 876 bps YoY

OVERALL BRANDED

+32% YoY

22% revenue contribution

DOMESTIC BUSINESS

+28.2% YoY

▲ Home Textile +26.3% YoY;
▲ Flooring +33.4% YoY

PILLOW BUSINESS

2.4X YoY

On track to achieve double digit revenue growth

INNOVATION

50 Patents

25% revenue contribution

▲ 46% growth YoY

QUARTERLY PROFIT & LOSS

(₹ Crores)

Particulars	Q2 FY27	Q2 FY26	YoY	Q1 FY27	QoQ
Total Income	2,870	2,456	16.9%	2,828	1.5%
EBITDA	370	168	120%	354	4.5%
EBITDA Margin (%)	12.9%	6.8%	+604 bps	12.5%	+37 bps
Finance Cost	34	43	(21.8%)	34	(1.4%)
Depreciation	103	101	1.8%	100	2.3%
PBT (after exceptional)*	226	24	-	219	3.2%
PAT (after MI & exceptional)*	169	13	-	161	5.2%
PAT Margin	5.9%	0.5%	+536 bps	5.7%	+21 bps
Cash Profit	273	110	148%	253	7.6%
EPS (₹) (Not Annualised)	1.80	0.13	-	1.69	10.0%

Note: Cash Profit = PBDT less Current Tax
**Exceptional item 7.2crores*

SEGMENT RESULTS

Q2 FY27 (₹ Crores)

Q2FY27 Home Textile

₹2,689	₹323	12.0%
Revenue	EBITDA	Margin

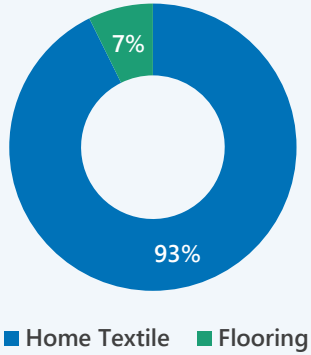
Q2FY27 Flooring

₹216	₹23	10.8%
Revenue	EBITDA	Margin

Detailed segment financials

	Q2 FY27	Q2 FY26	YoY	Q1 FY27	QoQ	H1FY27	H1FY26	YoY
HOME TEXTILE								
Revenue	2,689	2,322	+15.8%	2,680	+0.3%	5,369	4,445	+20.8%
EBITDA	323	152	+112.2%	314	+2.8%	637	375	+69.8%
EBITDA Margin	12.0%	6.6%	+546 bps	11.7%	+29 bps	11.9%	8.4%	+343 bps
FLOORING								
Revenue	216	181	+19.3%	188	+15.3%	404	375	+7.7%
EBITDA	23	4	+524.5%	20	+20.0%	43	20	+115.3%
EBITDA Margin	10.8%	2.1%	+876 bps	10.4%	+43 bps	10.6%	5.3%	+531 bps

Q2FY27 REVENUE SPLIT



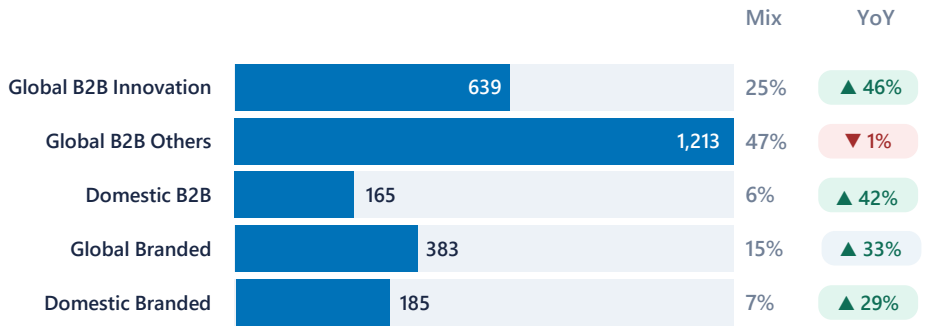
Home textile: strong double-digit growth with margin improvement

Flooring: Margins expanded to 10.8% (+876 bps YoY)

REVENUE MIX — QUARTERLY

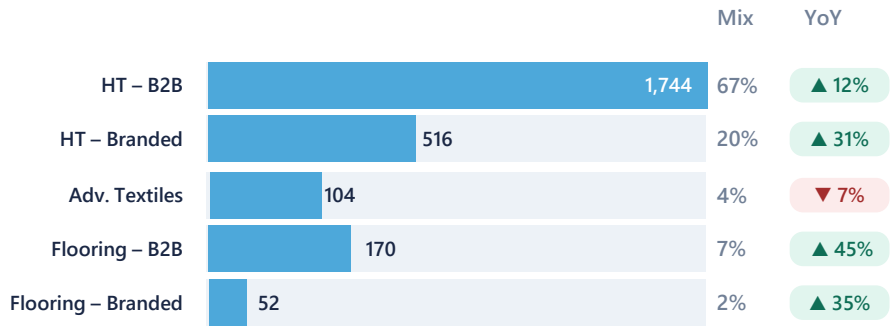
Q2FY27 Business Breakdown

Channel-wise Revenue (₹ Crores)



Note: based on gross sales (w/o other operating income)

Business-wise Revenue (₹ Crores)



Innovation
~25% of sales

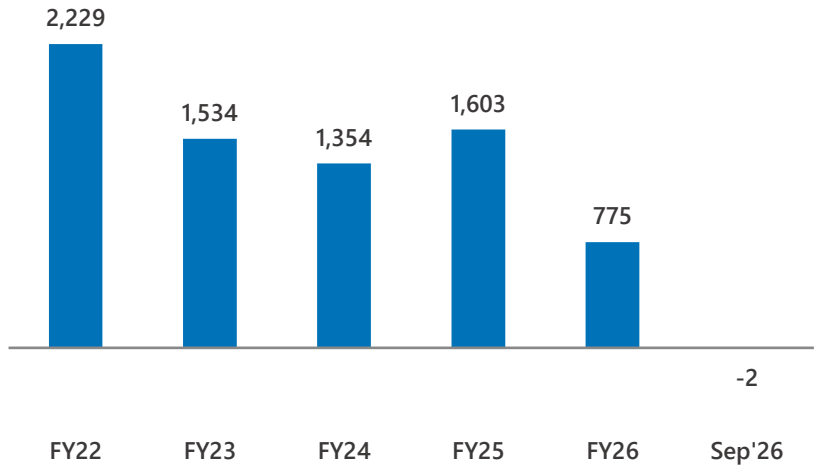
Branded
~22% of sales

BALANCE SHEET SUMMARY

(₹ crores)

Particulars	Sep-26	Mar-26	Mar-25
Net Worth	5,066	4,917	4,821
Gross Debt	1,905	1,802	2,469
Short Term	902	764	1,455
Long Term	1,003	1,038	1,013
Cash & Equiv.	1,906	1,027	866
Net Debt	(2)	775	1,603
Total Assets	11,041	1,04,55	10,307

Net Debt Trajectory (₹ Cr)



Key Ratios

Net Debt / Equity
0.00x
vs 0.16x (Mar'26)

Cash Conversion Cycle
44 days
vs 82 days (Mar'26)

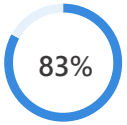
ROE
13.4%
vs 4.2% (Mar'26)

ROCE
12.7%
vs 5.6% (Mar'26)

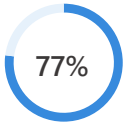
OPERATIONAL HIGHLIGHTS

Manufacturing Capacity & Utilization — Q2 FY27

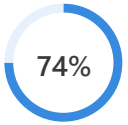
Home Textile



Bath Linen
Cap: 96,400 MT
Q2: 20,063 MT

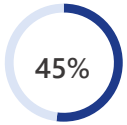


Bed Linen
Cap: 108 Mn mtrs
Q2: 20.7 Mn mtrs

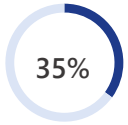


Rugs & Carpets
Cap: 12 Mn sq m
Q2: 2.2 Mn sq m

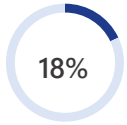
Advanced Textile



Spunlace
Cap: 27,729 MT
Q2: 3,135 MT

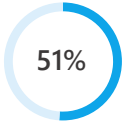


Needle Punch
Cap: 3,026 MT
Q2: 265 MT



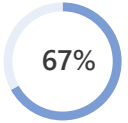
Wet Wipes
Cap: 100 Mn Packs
Q2: 4.5 Mn Packs

Flooring



Flooring
Cap: 18 (eff) Mn sq mtrs
Q2: 2.3 Mn sq mtrs

Pillow — Ohio, Nevada USA



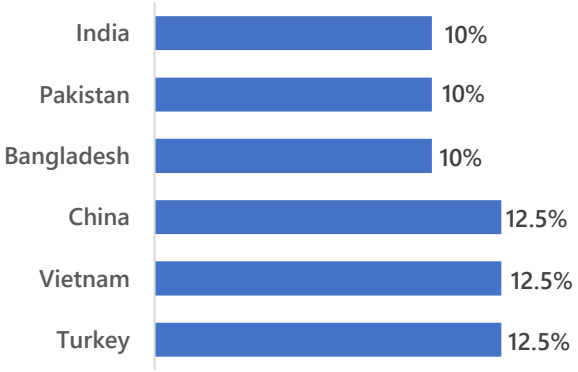
Pillow
Cap: 10.1 (eff) Mn Pcs
Q2: 1.7 Mn Pcs
Nevada fully commenced production with effect from June 15, 2026

Flooring/Pillow: Effective capacity shown.

OPERATING ENVIRONMENT

Tariff Landscape & India's Competitive Position

Section 301 Tariff (24th July 2026)



India is the largest exporter of cotton terry towel and sheets to US

Commodity & Freight Watch

West Asia conflict keeps Brent volatile;
fibre & freight costs a swing factor to monitor

India: Strong, Stable, Sustainable Sourcing Hub



Trade Agreements

India-US BTA in advanced talks | India-UK FTA LIVE (Jul'26) | India-EU FTA concluded Jan'26 | India-NZ FTA LIVE (Oct'26)



Economic Strength

Stable GDP growth, competitive manufacturing base, government push for textile exports



Raw Material & Workforce

Largest cotton producer, strong workforce, vertically integrated supply chain



Policy Support

PLI scheme, textile parks, expanding FTA network covering EU, UK, ASEAN, GCC markets

India's Expanding FTA Network: Total home textile market across active FTA partners exceeds $85 Bn

 US BTA

 EU FTA

 UK FTA

 ASEAN

 NZ FTA

 GCC/UAE

SUSTAINABILITY – OUR STRONG SUIT

Global No. 1 in S&P CSA 2025 — Textile, Apparel & Luxury Goods

S&P Global ESG Score

90/100

GLOBAL RANK 1 | INDIA RANK 1

Score journey: 48 → 59 → 66 → 83 → 90

DJSI Ratings

Score: 90/100

Global Rank 1 in Textile, Apparel & Luxury Goods

EcoVadis

Score: 74/100

Silver Badge — Top 9 percentile

CDP Rating

Climate Change: B, Water: A-

Improved from D to B

H1 FY27 Environmental Impact

2,016 tons Recycled cotton reused

66,459 GJ Energy saved

2,164 Mn L Recycled water used

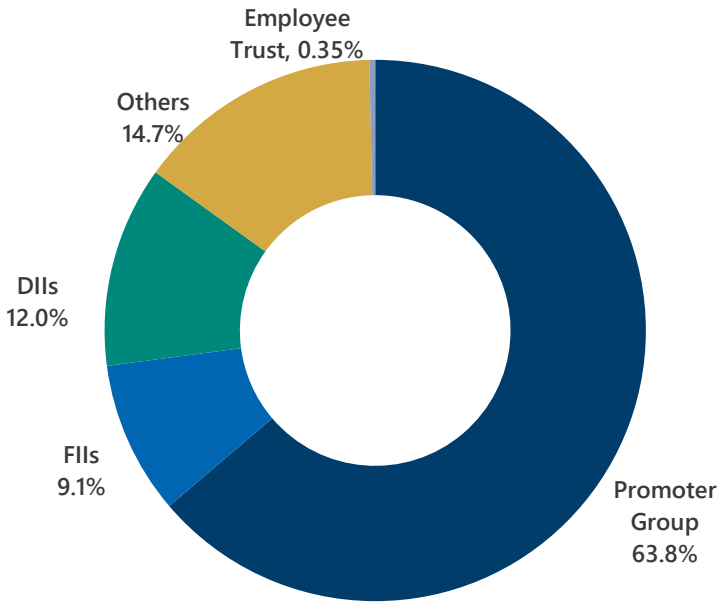
92,069+ acres Sustainable cotton farming

Progress Against Key Targets

Target	FY26	H1 FY27	Goal 2030
Carbon Neutral (% RE)	22%	34%	100%
100% Sustainable Cotton	95%	90%	100%
Fresh Water (+) in Production operations (KL/MT)	13	10.0	0
Zero Hazardous Waste (MT)	99.71	38.15	0
Impacting 1 Million lives in CSV (cumulative)	1,067,551	515,000	1,000,000
Farmers in sustainable farming (cumulative)	24,566	25,266	50,000

SHAREHOLDING PATTERN

As of September 2026



Top Institutional Shareholders

- SBI Life Insurance
- HSBC Mutual Fund
- LIC of India
- Quant Mutual Fund
- Fidelity

63.8%
Promoter Group Holding

APPENDIX

Historical Financials | Awards & Recognition

PROFIT & LOSS SUMMARY

Historical (₹ Crores)

Particulars	FY21	FY22	FY23	FY24	FY25	FY26
Total Income	7,408	9,377	8,215	9,825	10,697	9,468
EBITDA	1,420	1,425	874	1,515	1,451	862
EBITDA Margin	19.2%	15.2%	10.6%	15.4%	13.6%	9.1%
PAT (After MI)	540	601	199	681	639	204
Cash Profit	1,020	1,070	676	1,240	1,062	624
EPS* (₹)	5.37	6.06	2.02	7.06	6.70	2.14

Note:

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

^ Cash Profit = PBDT less Current Tax

*FY26 EPS is after exceptional item

BALANCE SHEET SUMMARY

(₹ Crores)

Particulars	FY21	FY22	FY23	FY24	FY25	FY26
Net Worth	3,645	3,972	4,088	4,516	4,821	4,917
Gross Debt	2,841	3,188	2,350	2,521	2,469	1,802
Cash & Equiv.	509	960	816	1,166	866	1,027
Net Debt	2,333	2,229	1,534	1,354	1,603	775
Capital Employed*	7,131	7,905	7,239	8,077	8,604	8,070
Net Fixed Assets (incl. CWIP)^	3,804	3,988	3,778	3,674	4,211	4,527
Net Current Assets	2,454	2,484	2,314	2,745	2,939	1,817
Total Assets	8,678	9,437	8,650	9,550	10,307	10,455

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

RATIOS SUMMARY

Category	Ratio	FY21	FY22	FY23	FY24	FY25	FY26
Solvency	Net Debt/Equity	0.64	0.56	0.38	0.30	0.33	0.16
	Net Debt/EBITDA	1.64	1.56	1.76	0.90	1.10	0.90
	EBIT/Interest	4.89	7.65	3.32	7.30	4.95	2.90
Operations	Current Ratio	1.33	1.37	1.66	1.72	1.68	1.58
	Fixed Asset Turnover	1.93	2.33	2.14	2.63	2.50	1.99
	Total Asset Turnover	0.85	0.99	0.94	1.01	1.02	0.90
	Inventory Days	88	78	89	78	76	84
	Debtor Days	59	39	43	47	57	51
	Payable Days	54	36	39	34	39	53
	Cash Conversion Cycle	93	80	93	91	94	82
Returns	ROE	16.3%	15.8%	4.9%	15.8%	13.7%	4.2%
	ROCE (Pre-tax)	13.8%	13.4%	5.7%	14.6%	12.9%	5.6%

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

AWARDS & RECOGNITION

Recent Accolades



Platinum Trophy – for Highest Global Exports in the Industry



Gold Trophy – Innovation Leaders



Gold Trophy – Excellence in ESG



Wins “Best Management” Award at Telangana Govt. May Day Awards 2026



World No. 1 in S&P Global ESG Ranking for Textile, Apparel & Luxury Goods (2025) — Score 90/100



Rank One by Business World Magazine at the 5th edition of India’s Most Sustainable Companies in Consumer Services, Retail and Entertainment

THANK YOU

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