

February 3, 2016

## Q3FY16 Result Update

## Welspun India Ltd

## Good Long Term portfolio stock

**Hold**

Welspun India Ltd (Welspun) for Q3FY16 on a consolidated basis reported good set of numbers. Revenue grew 11% YoY to ₹1,490 crore, on the back of higher volumes (up 7% YoY) and better product mix. EBITDA margins expanded by 161bps to 26.9%, benefiting from vertical integration, low raw material cost and increase in share of innovative and branded products. Net profit grew 21% YoY to ₹174 crore. The management in its post result conference call has given guidance: 1) revenue growth of 10-15% for FY16, mid-teens going ahead and 2) revised upward its EBITDA margin guidance to 23-24% (from ~22% earlier) in the long term. Welspun's additional capacities are likely to be in place by Sept'17 and would drive its revenues.

**Recommendation:** Currently, Welspun's towel and sheets capacity is running close to full utilization levels. We expect benefit of new capacities to flow in FY17 onwards. Focus on innovative products, domestic business and higher branded sales would help improve realizations and drive business growth over the next few years. Given the good financial performance, the stock is a good portfolio holding in the medium to long term. We value the company at 6.0x Sept'17 EV/EBITDA, giving a target price of ₹973. Although our valuation and target price provide upside of ~10%, we believe Welspun is a good long term quality stock.

## Q3FY16 Consolidated Financial Summary

Y/E Mar (₹ Cr.)	Q3FY16	Q3FY15	YoY (%)	Q2FY16	QoQ (%)
Revenue	1,490	1,346	10.7	1,472	1.2
EBITDA	401	340	17.8	374	7.0
Margin (%)	26.9	25.3	161bps	25.4	146bps
PAT	174	144	21.3	172	1.0
EPS (₹)	17.33	14.29		17.15	

Source: Company, Centrum Wealth Research

## Margins to expand owing to better vertical integration and product mix:

EBITDA margins expanded by 161bps to 26.9%. Raw material cost declined by 526bps to 41.7% of sales. Margin expansion was also aided by higher revenue share of innovative (34% from 30% earlier) and branded products (12% from 11% earlier). During the quarter, finance cost was down 27% YoY on the back of benefits received under the Gujarat Textile Policy and the government's interest equalization scheme.

**Domestic market, branded and innovative products to drive growth:** The company's brands *Welhome* and *Spaces* have witnessed better penetration though the shop-in-shop and e-commerce models. This resulted in Welspun's domestic retail sales growing by 52% to ₹107 crore during 9MFY16. Welspun launched its *Hygro* campaign which has been well received by its customers. Currently, the company has a pipeline of 16 patents. Further, the proposed free trade agreement (FTA) between India and the European Union (EU) would help provide better opportunities for the company's products in the EU zone.

**Capacity expansion on track; benefits from FY17 onwards:** The current capacity for towels, sheets and rugs stands at 55,000 tonne, 72 million metres and 15,000 tonne, respectively. By Sept'17 these capacities will stand at 60,000 tonne, 72 million metres and 20,000 tonne, respectively. So far in 9MFY16, Welspun has incurred a capex of ₹640 crore and plans to invest ₹700 crore over the next 9 months for capacity expansion and modernization. Welspun continues to generate positive free cash flows after capex due to better operational performance. We anticipate net debt to equity to improve to 0.6x in FY18E from 1.5x in FY15.

**Risk factors:** 1) Availability of raw material, 2) rise in input costs, 3) currency risk, 4) government policies, 5) trade barriers are some of the business risks.

## Financial Summary - Consolidated

Y/E Mar (₹ Cr.)	Revenue	YoY (%)	EBITDA	EBITDA (%)	Adj.PAT	YoY (%)	EPS (₹)	P/E (x)	EV/EBITDA (x)	RoE (%)
FY14A*	4,373	19.9	921	21.1	428	88.3	42.57	20.8	12.4	40.7
FY15A	5,303	21.3	1,274	24.0	540	26.2	53.73	16.5	8.7	42.5
FY16E	5,974	12.7	1,535	25.7	668	23.7	66.45	13.3	7.3	39.8
FY17E	6,882	15.2	1,789	26.0	805	20.6	80.16	11.0	6.2	36.4
FY18E	8,095	17.6	2,113	26.1	1,008	25.2	100.32	8.8	5.0	35.5

Source: Company, Centrum Wealth Research; Note: \* Normalised for one time depreciation charge of ₹496 crore - due to change in method

## Key Data

Current Market Price (₹)	885
Target Price (₹)	973
Potential upside/downside	9.9%
Sector Relative to Market	In-line
Stock Relative to Sector	Outperform

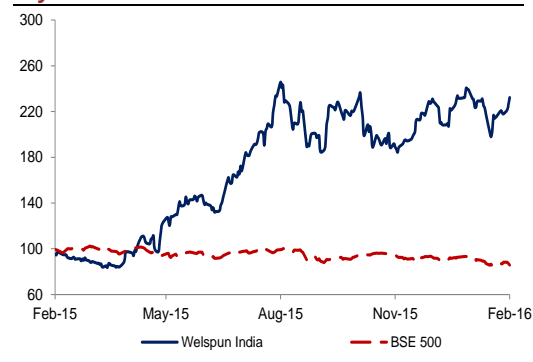
## Stock Information

BSE Code	514162
NSE Code	WELSPUNIND
Face Value (₹/Share)	10.0
No. of shares (Cr.)	10.0
Market Cap (₹ Cr.)	8,896
Free float (₹ Cr.)	2,357
52 Week H / L (₹)	963 / 320
Avg. Daily turnover (12M, ₹ Cr.)	17.7

## Shareholding Pattern (%)

	Sept-15	Sept-14
Promoters	73.5	73.3
Mutual Funds	4.1	4.9
FPIs	7.5	1.7
Others	14.9	20.1

## 1 year Indexed Price Performance



## Price Performance (%)

	1M	3M	6M	12M
WELSPUN	(2.8)	22.9	(6.2)	137.9
BSE 500	(8.8)	(8.8)	(13.6)	(13.8)

Source: Bloomberg, Centrum Wealth Research

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**Exhibit 1: Consolidated Quarterly Performance**

Y/E Mar (₹ Cr.)	Q3FY15	Q4FY15	Q1FY16	Q2FY16	Q3FY16
<b>Revenue</b>	<b>1,346</b>	<b>1,366</b>	<b>1,388</b>	<b>1,472</b>	<b>1,490</b>
YoY Growth %	22.0	15.3	17.9	4.2	10.7
Cost of Raw Material	632	633	643	664	622
% of sales	47.0	46.4	46.3	45.1	41.7
Personnel expenses	113	118	124	132	142
% of sales	8.4	8.6	8.9	9.0	9.5
Other Exp.	260	270	262	302	326
% of sales	19.3	19.8	18.9	20.5	21.9
<b>EBIDTA</b>	<b>340</b>	<b>345</b>	<b>360</b>	<b>374</b>	<b>401</b>
<b>EBIDTA margin %</b>	<b>25.3</b>	<b>25.2</b>	<b>25.9</b>	<b>25.4</b>	<b>26.9</b>
Depreciation	92	101	79	92	100
Interest	82	57	59	51	59
Other Income	15	29	28	20	17
PBT	181	216	249	251	259
Provision for tax	37	51	84	75	81
Effective tax rate %	20.3	23.5	33.7	29.8	31.4
<b>Net Profit (Reported)</b>	<b>144</b>	<b>165</b>	<b>165</b>	<b>176</b>	<b>177</b>
Minority Interest	1	4	2	4	3
<b>Adj. Net profit</b>	<b>144</b>	<b>161</b>	<b>163</b>	<b>172</b>	<b>174</b>
YoY Growth %	31.1	97.4	55.4	32.7	21.3
<b>PAT margin %</b>	<b>10.7</b>	<b>11.8</b>	<b>11.8</b>	<b>11.7</b>	<b>11.7</b>

Source: Company, Centrum Wealth Research

**Technical View on Welspun India Ltd**

- Welspun India has been undergoing a strong consolidation since the past many weeks with a clear sideways setup.
- The scrip has been gaining strong support on declines towards 720 while resistance has been strong near 950.
- With a medium term perspective, the scrip should be bought on declines assuming that the current range-bound consolidation is likely to continue in the next few months.
- In case the scrip moves past 950, a further trading breakout is likely to get triggered which can open upsides towards 1100 in 4 months thereafter.
- Till a breakout is confirmed though buying at the lower end of current range with stop loss below 690 will be recommended for a likely move towards the higher end of the range from thereon.

**Exhibit 2: Technical Chart**

Source: Company, Centrum Wealth Research

## Financials - Consolidated

### Income Statement

Y/E Mar (₹ Cr)	FY14*	FY15	FY16E	FY17E	FY18E
<b>Revenue</b>	<b>4,373</b>	<b>5,303</b>	<b>5,974</b>	<b>6,882</b>	<b>8,095</b>
Growth %	19.9	21.3	12.7	15.2	17.6
Raw Material	2,267	2,544	2,688	3,125	3,683
% of sales	51.8	48.0	45.0	45.4	45.5
Personnel expenses	340	446	544	626	737
% of sales	7.8	8.4	9.1	9.1	9.1
Other Exp.	845	1,038	1,207	1,342	1,562
% of sales	19.3	19.6	20.2	19.5	19.3
<b>EBIDTA</b>	<b>921</b>	<b>1,274</b>	<b>1,535</b>	<b>1,789</b>	<b>2,113</b>
<b>EBIDTA margin %</b>	<b>21.1</b>	<b>24.0</b>	<b>25.7</b>	<b>26.0</b>	<b>26.1</b>
Depreciation	190	333	391	439	471
Interest	235	283	227	229	221
Other Income	104	95	95	100	107
Exceptional Gain/(loss)	(496)	-	-	-	-
PBT	104	753	1,012	1,220	1,527
Provision for tax	20	209	344	415	519
Effective tax rate %	19.2	27.7	34.0	34.0	34.0
<b>Net Profit (Reported)</b>	<b>84</b>	<b>544</b>	<b>668</b>	<b>805</b>	<b>1,008</b>
Minority Interest	(8)	4	-	-	-
Exceptional Items (Adj.)	(336)	-	-	-	-
<b>Adj. Net profit</b>	<b>428</b>	<b>540</b>	<b>668</b>	<b>805</b>	<b>1,008</b>
Growth %	88.3	26.2	23.7	20.6	25.2
<b>PAT margin %</b>	<b>9.8</b>	<b>10.2</b>	<b>11.2</b>	<b>11.7</b>	<b>12.5</b>

Source: Company, Centrum Wealth Research

### Balance Sheet

Y/E Mar (₹ Cr)	FY14*	FY15	FY16E	FY17E	FY18E
Share capital	100	100	100	100	100
Reserves & surplus	1,009	1,331	1,824	2,396	3,077
Shareholder's fund	1,110	1,432	1,924	2,496	3,177
Loan fund	2,814	2,598	2,748	2,648	2,548
Minority Interest	32	38	38	38	38
Deferred tax liability	43	64	64	64	64
<b>Total cap. employed</b>	<b>3,999</b>	<b>4,132</b>	<b>4,774</b>	<b>5,246</b>	<b>5,827</b>
Net fixed assets	2,561	2,783	3,192	3,152	3,081
Investments	111	142	142	142	142
Cash and bank	233	325	221	378	669
Inventories	1,009	1,101	1,260	1,452	1,819
Debtors	412	447	524	660	776
Loans and advances	842	897	1,016	1,170	1,376
Total current assets	2,496	2,770	3,021	3,660	4,640
Current lia. and prov.	1,169	1,564	1,580	1,708	2,036
Net current assets	1,327	1,206	1,440	1,952	2,604
<b>Total assets</b>	<b>3,999</b>	<b>4,132</b>	<b>4,774</b>	<b>5,246</b>	<b>5,827</b>

Source: Company, Centrum Wealth Research

### Cash Flow

Y/E Mar (₹ Cr)	FY14*	FY15	FY16E	FY17E	FY18E
Net Profit Before Tax	600	753	1,012	1,220	1,527
Depreciation and amortization	190	333	391	439	471
Others	189	255	132	130	114
Change in working capital	(397)	(240)	(338)	(354)	(362)
Tax expenses	(31)	(177)	(344)	(415)	(519)
<b>Cash flow from Ops</b>	<b>551</b>	<b>924</b>	<b>853</b>	<b>1,020</b>	<b>1,232</b>
Capex	(716)	(577)	(800)	(400)	(400)
Other investing activities	(251)	(30)	95	100	107
<b>Cash flow from Invest</b>	<b>(967)</b>	<b>(607)</b>	<b>(705)</b>	<b>(300)</b>	<b>(293)</b>
Proceeds from Eq & Warr.	(24)	102	-	-	-
Borrowings	725	(43)	150	(100)	(100)
Dividend paid	(24)	(71)	(175)	(233)	(327)
Interest paid	(258)	(298)	(227)	(229)	(221)
<b>Cash flow from financing</b>	<b>420</b>	<b>(310)</b>	<b>(252)</b>	<b>(563)</b>	<b>(648)</b>
<b>Net Cash Flow</b>	<b>4</b>	<b>7</b>	<b>(104)</b>	<b>157</b>	<b>291</b>

Source: Company, Centrum Wealth Research

### Key Ratios

Y/E Mar	FY14*	FY15	FY16E	FY17E	FY18E
<b>Return ratios (%)</b>					
RoE	40.7	42.5	39.8	36.4	35.5
RoCE	23.4	25.5	27.8	28.9	31.6
<b>Turnover Ratios (days)</b>					
Inventory	76.4	72.6	72.1	71.9	73.7
Debtors	28.7	29.5	29.6	31.4	32.4
Creditors	46.2	44.9	45.9	45.5	45.4
Fixed asset turnover (x)	1.4	1.3	1.2	1.3	1.4
<b>Solvency Ratio (x)</b>					
Net Debt-Equity	2.3	1.5	1.2	0.9	0.5
Interest coverage	3.5	3.7	5.5	6.3	7.9
<b>Per share (₹)</b>					
Adj. EPS	42.6	53.7	66.5	80.2	100.3
BVPS	110.4	142.5	191.5	248.5	316.2
CEPS	61.5	86.9	105.4	123.9	147.2
<b>Dividend Ratios</b>					
DPS (₹)	3.6	10.5	15.0	20.0	28.0
Dividend Yield (%)	0.4	1.2	1.7	2.3	3.2
Dividend Payout (%)	9.6	23.5	26.2	29.0	32.4
<b>Valuation (x)</b>					
P/E	20.8	16.5	13.3	11.0	8.8
P/BV	8.0	6.2	4.6	3.6	2.8
EV/EBIDTA	12.4	8.7	7.3	6.2	5.0
EV/Sales	2.6	2.1	1.9	1.6	1.3

Source: Company, Centrum Wealth Research

\* FY2014 figures are normalized for one time depreciation charge of ₹496 crore, due to change in depreciation policy from straight line method to reducing balance method.

## Appendix

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**Depository Participant (DP)**

CDSL DP ID: 120 – 12200  
 SEBI REGD NO. : CDSL : IN-DP-CDSL-661-2012

**PORTFOLIO MANAGER**

SEBI REGN NO.: INP000004383

**Website:** www.centrum.co.in

**Investor Grievance Email ID:** investor.grievances@centrum.co.in

**Compliance Officer Details:**

Kavita Ravichandran  
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**Centrum Broking Ltd. (CIN: U67120MH1994PLC078125)**

<b>REGD. OFFICE Address</b> Bombay Mutual Bldg., 2nd Floor, Dr. D.N. Road, Fort, Mumbai - 400 001	<b>Corporate Office &amp; Correspondence Address</b> Centrum House 6th Floor, CST Road, Near Vidya Nagari Marg, Kalina, Santacruz (E) Mumbai 400 098. Tel: (022) 4215 9000 Fax: +91 22 4215 9344
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