

April 26, 2016

## Q4FY16 Result Update

### Welspun India Ltd

#### Good Long Term portfolio stock

Welspun India Ltd (Welspun) for Q4FY16 on a consolidated basis reported good set of numbers. Revenue grew 19% YoY to ₹1,628 crore, on the back of higher volumes (up 12% YoY) and better product mix. EBITDA margins expanded by 74bps to 26%, owing to better vertical integration across product categories and higher share of innovative and branded products. Net profit grew 20% to ₹193 crore. The management has retained its revenue guidance of mid-teens and EBITDA margin guidance of 22-24%. Currently, Welspun's towel and sheets capacity is running close to full utilization levels and hence it is looking to further expand its capacity. The management has unveiled its Vision 2020 – "Welspun 2.0" which would help drive the overall business momentum.

**Recommendation:** Welspun has been a good performing stock, in-line with our expectation, giving a return of 13% since our Q3FY16 update vs BSE 500 return of 8%. The company under Welspun 2.0 is looking at expanding its product range and exploring new channels, segments and geographies. With an aim to cater to the increasing demand for its products the company is further expanding its capacities. 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 6.5x FY18E EV/EBITDA, giving a target price of ₹121, providing an upside of 22.1%.

#### Q4FY16 Consolidated Result Summary

Y/E Mar (₹ Cr.)	Q4FY16	Q4FY15	YoY (%)	Q3FY16	QoQ (%)
Revenue	1,628	1,366	19.2	1,490	9.3
EBITDA	423	345	22.7	401	5.6
Margin (%)	26.0	25.2	74bps	26.9	-91bps
PAT	193	161	19.8	174	11.0
EPS (₹)	1.92	1.61		1.73	

Source: Company, Centrum Wealth Research

**Better product mix led to overall good performance in FY16:** Welspun's domestic retail sales (~5% of revenue) registered a growth of 47% in FY16. The company's ingredient product Hygro has witnessed good traction among customers and reported revenues of \$150 million which are expected to increase further to \$200-250 million in FY17. Share of better margin innovate products stood at 34% (vs 31% in FY15) and branded products at 13% (vs 11% in FY15). Going forward, Welspun is working on new products (smart textiles), innovative products (Drylon and Nano core) and new channels (healthcare and hospitality) to drive future business growth.

**Capacity addition to aid growth:** For FY16, Welspun incurred a capex of ₹1,100 crore for capacity enhancement and modernisation. The current capacity for towels, sheets and rugs stands at 60,000 tonne, 72 million metres and 8 million sq. metres, respectively. For FY17, Welspun plans to incur capex of ₹800 crore (includes ₹250 crore spilled over from FY16). By FY17, these capacities will stand at 72,000 tonne, 90 million metres and 10 million sq. metres, respectively. 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 1.2x in FY16.

**Welspun 2.0 – Built to Last:** Under its Vision 2020, Welspun aims to achieve revenue of \$2 billion, nil net debt level, improve the share of revenue from innovative and branded products to 40% and 25%, respectively and revenue from domestic markets to 20%.

**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	4.26	23.2	13.5	40.7
FY15A	5,303	21.3	1,274	24.0	540	26.2	5.37	18.4	9.5	42.5
FY16A	5,979	12.8	1,558	26.0	703	30.2	7.00	14.1	7.9	41.1
FY17E	6,882	15.1	1,817	26.4	814	15.8	8.10	12.2	6.8	35.3
FY18E	8,095	17.6	2,161	26.7	1,019	25.2	10.14	9.7	5.5	33.7

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 (₹)	99
Target Price (₹)	121
Potential upside	22.1%
Sector Relative to Market	In-line
Stock Relative to Sector	Outperform

#### Stock Information

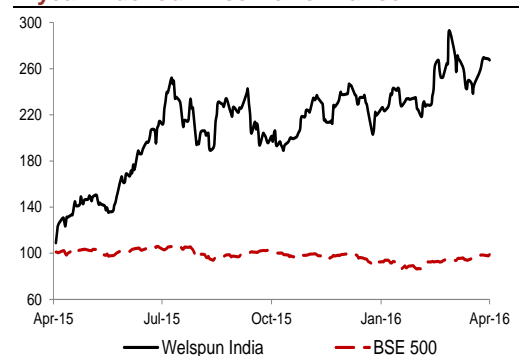
BSE Code	514162
NSE Code	WELSPUNIND
Face Value (₹/Share)	1.0
No. of shares (Cr.)	100.5
Market Cap (₹ Cr.)	9,927
Free float (₹ Cr.)	2,690
52 Week H / L (₹)	111 / 36
Avg. Daily turnover (12M, ₹ Cr.)	20.4

#### Shareholding Pattern (%)\*

	Mar-16	Dec-15
Promoters	73.5	73.5
Mutual Funds	2.7	4.1
FPIs	12.7	5.0
Others including Public	11.1	17.4

\*Note: As per the new format reported to exchanges

#### 1 year Indexed Price Performance



#### Price Performance (%)

	1M	3M	6M	12M
WELSPUN	(8.7)	18.8	30.8	153.5
BSE 500	3.9	6.9	(3.2)	(2.6)

Source: Bloomberg, Centrum Wealth Research

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**Exhibit 1: Consolidated Quarterly Performance**

Y/E Mar (₹ Cr.)	Q4FY15	Q1FY16	Q2FY16	Q3FY16	Q4FY16
<b>Revenue</b>	<b>1,366</b>	<b>1,388</b>	<b>1,472</b>	<b>1,490</b>	<b>1,628</b>
YoY Growth %	15.3	17.9	4.2	10.7	19.2
Raw Materials	633	643	664	622	733
% of sales	46.4	46.3	45.1	41.7	45.0
Personnel Expenses	118	124	132	142	138
% of sales	8.6	8.9	9.0	9.5	8.5
Other Expenses	270	262	302	326	335
% of sales	19.8	18.9	20.5	21.9	20.6
<b>EBIDTA</b>	<b>345</b>	<b>360</b>	<b>374</b>	<b>401</b>	<b>423</b>
<b>EBIDTA margin %</b>	<b>25.2</b>	<b>25.9</b>	<b>25.4</b>	<b>26.9</b>	<b>26.0</b>
Depreciation	101	79	92	100	104
Interest	57	59	51	59	66
Other Income	29	28	20	17	27
PBT	216	249	251	259	279
Provision for tax	51	84	75	81	82
Effective tax rate %	23.5	33.7	29.8	31.4	29.5
<b>Net Profit</b>	<b>165</b>	<b>165</b>	<b>176</b>	<b>177</b>	<b>197</b>
Minority Interest (MI)	4	2	4	3	3
<b>Net Profit after MI</b>	<b>161</b>	<b>163</b>	<b>172</b>	<b>174</b>	<b>193</b>
YoY Growth %	97.4	55.4	32.7	21.3	19.8
<b>PAT margin %</b>	<b>11.8</b>	<b>11.8</b>	<b>11.7</b>	<b>11.7</b>	<b>11.9</b>

Source: Company, Centrum Wealth Research

**Technical View on Welspun India Ltd**

- Welspun India continues to trade in a long term higher high higher low setup with a clearly defined overall structure.
- The scrip is currently in a mild upward sloping consolidation mode and has been finding support near its 21 week moving average on every trading correction.
- At the current juncture, 95-92 range is thus expected to be a strong support range from where the scrip is likely to see trading demand. Buying is recommended on dips towards the range for a target of 118 in the coming 6 months for which 87.5 stop loss is recommended.

**Exhibit 2: Technical Chart**

Source: Company, Centrum Wealth Research

## Financials - Consolidated

### Income Statement

Y/E Mar (₹ Cr)	FY14*	FY15	FY16	FY17E	FY18E
<b>Revenue</b>	<b>4,373</b>	<b>5,303</b>	<b>5,979</b>	<b>6,882</b>	<b>8,095</b>
<i>Growth %</i>	19.9	21.3	12.8	15.1	17.6
Raw Materials	2,267	2,544	2,661	3,097	3,635
<i>% of sales</i>	51.8	48.0	44.5	45.0	44.9
Personnel Expenses	340	446	536	626	737
<i>% of sales</i>	7.8	8.4	9.0	9.1	9.1
Other Expenses	845	1,038	1,224	1,342	1,562
<i>% of sales</i>	19.3	19.6	20.5	19.5	19.3
<b>EBIDTA</b>	<b>921</b>	<b>1,274</b>	<b>1,558</b>	<b>1,817</b>	<b>2,161</b>
<b>EBIDTA margin %</b>	<b>21.1</b>	<b>24.0</b>	<b>26.0</b>	<b>26.4</b>	<b>26.7</b>
Depreciation	190	333	375	462	507
Interest	235	283	236	218	213
Other Income	104	95	92	96	103
Exceptional Gain/(loss)	(496)	-	-	-	-
PBT	104	753	1,038	1,233	1,544
Provision for tax	20	209	322	419	525
<i>Effective tax rate %</i>	19.2	27.7	31.1	34.0	34.0
<b>Net Profit</b>	<b>84</b>	<b>544</b>	<b>715</b>	<b>814</b>	<b>1,019</b>
Minority Interest	(8)	4	12	-	-
Exceptional Item (Adj)	(336)	-	-	-	-
<b>Adj. Net Profit</b>	<b>428</b>	<b>540</b>	<b>703</b>	<b>814</b>	<b>1,019</b>
<i>Growth %</i>	88.3	26.2	30.2	15.8	25.2
<b>PAT margin %</b>	<b>9.8</b>	<b>10.2</b>	<b>11.8</b>	<b>11.8</b>	<b>12.6</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	1,887	2,526	3,311
Shareholder's fund	1,110	1,432	1,988	2,626	3,412
Loan fund	2,814	2,598	2,561	2,561	2,461
Minority Interest	32	38	50	50	50
Deferred Tax Liab.	43	64	118	118	118
<b>Total cap. employed</b>	<b>3,999</b>	<b>4,132</b>	<b>4,717</b>	<b>5,355</b>	<b>6,041</b>
Net fixed assets	2,561	2,783	3,521	3,859	3,752
Investments	111	142	56	56	56
Cash and bank	233	325	124	69	479
Inventories	1,009	1,101	1,105	1,452	1,819
Debtors	412	447	611	660	776
Loans and advances	842	897	810	1,032	1,376
Total current assets	2,496	2,770	2,650	3,213	4,450
Current lia. and prov.	1,169	1,564	1,511	1,773	2,218
Net current assets	1,327	1,206	1,139	1,440	2,233
<b>Total assets</b>	<b>3,999</b>	<b>4,132</b>	<b>4,717</b>	<b>5,355</b>	<b>6,041</b>

Source: Company, Centrum Wealth Research

### Cash Flow

Y/E Mar (₹ Cr)	FY14*	FY15	FY16E	FY17E	FY18E
Net Profit Before Tax	600	753	1,038	1,233	1,544
Depreciation	190	333	375	462	507
Others	189	255	145	122	111
Change in working capital	(397)	(240)	(134)	(357)	(382)
Tax expenses	(31)	(177)	(322)	(419)	(525)
<b>Cash flow from Ops</b>	<b>551</b>	<b>924</b>	<b>1,101</b>	<b>1,041</b>	<b>1,255</b>
Capex	(716)	(577)	(1,113)	(800)	(400)
Other investing activities	(251)	(30)	92	96	103
<b>Cash flow from Invest</b>	<b>(967)</b>	<b>(607)</b>	<b>(1,021)</b>	<b>(704)</b>	<b>(297)</b>
Proceeds from Eq. Sh.	(24)	102	-	-	-
Borrowings/(Repayments)	725	(43)	(37)	-	(100)
Dividend paid	(24)	(71)	(152)	(175)	(233)
Interest paid	(258)	(298)	(236)	(218)	(213)
<b>Cash flow from financing</b>	<b>420</b>	<b>(310)</b>	<b>(425)</b>	<b>(393)</b>	<b>(547)</b>
<b>Net Cash Flow</b>	<b>4</b>	<b>7</b>	<b>(345)</b>	<b>(56)</b>	<b>411</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	41.1	35.3	33.7
RoCE	23.4	25.5	28.8	28.8	30.8
<b>Turnover Ratios (days)</b>					
Inventory	76.4	72.6	67.3	67.8	73.7
Debtors	28.7	29.5	32.3	33.7	32.4
Creditors	46.2	44.9	51.9	51.7	49.8
Fixed asset turnover (x)	1.4	1.3	1.2	1.1	1.2
<b>Solvency Ratio (x)</b>					
Net Debt-Equity	2.3	1.5	1.2	0.9	0.6
Interest coverage	3.5	3.7	5.4	6.7	8.2
<b>Per share (₹)</b>					
Adj.EPS	4.3	5.4	7.0	8.1	10.1
BVPS	11.0	14.3	19.8	26.1	34.0
CEPS	6.2	8.7	10.7	12.7	15.2
<b>Dividend Ratios</b>					
DPS (₹)	0.4	1.0	1.3	1.5	2.0
Dividend Yield (%)	0.4	1.1	1.3	1.5	2.0
Dividend Payout (%)	9.6	23.5	21.6	21.5	22.9
<b>Valuation (x)</b>					
P/E	23.2	18.4	14.1	12.2	9.7
P/BV	8.9	6.9	5.0	3.8	2.9
EV/EBIDTA	13.5	9.5	7.9	6.8	5.5
EV/Sales	2.8	2.3	2.1	1.8	1.5

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

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