

## Q1FY2016 Result Update

### Welspun India Ltd

#### Strong growth continues...

Welspun India Ltd (Welspun) for Q1FY2016 on a consolidated basis reported results above consensus estimates. Revenue grew by 18% YoY to Rs1,388 crore, on the back of ~15% YoY growth in volumes. EBITDA margins expanded by 275bps YoY to 25.9% benefiting from vertical integration and increase in innovative product portfolio. This led to a net profit growth of 55% YoY to Rs163 crore. Branded sales (11% of revenue) are likely to gather momentum on the back of better discretionary spends and increasing brand penetration. The management aims to increase the revenue share of the domestic business from the current level of 6% to 20% in the next few years. Welspun is in the process of expanding its manufacturing facilities over the next 1-2 years with an aim to cater to the increasing demand for its products. On the back of strong results for the last 2 quarters, the stock has seen significant re-rating and is currently trading at 5.3x its FY2017E EV/EBITDA. We continue to remain positive on the stock and recommend Accumulate with a revised target price of Rs903.

#### Q1FY2016 Consolidated Financial Summary

Y/E Mar (Rs Cr.)	Q1FY16	Q1FY15	YoY (%)	Q4FY15	QoQ (%)
Revenue	1,388	1,177	17.9	1,366	1.7
EBITDA	360	273	31.9	345	4.4
Margin (%)	25.9	23.2	275bps	25.2	69bps
PAT	163	105	55.4	161	1.1
EPS (Rs)	16.24	10.45		16.06	

Source: Company, Centrum Wealth Research

**EBITDA margin expansion continues:** During Q1FY2016, Welspun's EBITDA margin expanded by 275bps YoY to 25.9%. EBITDA margin expansion was on account of better vertical integration, volume growth and higher contribution of innovative products. Welspun enjoys benefits of low cost funds under TUFs from Central Government along with other benefits from the Gujarat State Government. This has helped the company to enjoy better EBITDA margins of ~24% as compared to its peers who have average EBITDA margins of ~15%.

**Expanding its brand presence:** Welspun has expanded its brand presence in the international markets like USA, China and Middle East through 'Christy'. Further, the company has expanded its domestic distribution network which has resulted in higher volumes from the Tier 2 and 3 cities. Going forward, the company aims to increase its contribution from domestic business from 6% of revenue to 20%. Owing to its business model and healthy relationships with key retailers, Welspun has been successful in securing repeat business from them which has resulted into 85% revenue from replenishment.

**Capacity expansion on track:** The company plans to invest Rs1,100 crore during FY2016E-17E funded mainly through internal accruals for capacity expansion and modernisation. During Q1FY2016, Welspun continued to generate positive free cash flow on the back of better operating profit and reduction in working capital cycle. We anticipate net debt to equity to improve to 0.8x in FY2017E from 1.5x in FY2015.

**Risk factors:** 1) Availability of raw materials and rise in input costs, 2) Currency risk, 3) Government policies and 4) Trade barriers.

**Valuation:** At the CMP, Welspun is trading at 5.3x FY2017E EV/EBITDA. We expect new capacities, focus on innovative products, domestic business and higher branded sales to help improve realizations and drive business growth. We continue to remain positive on the stock and recommend Accumulate with a revised target price of Rs903, valuing it at 6.0x FY2017E EV/EBITDA.

#### Financial Summary - Consolidated

Y/E Mar (Rs Cr.)	Revenue	YoY (%)	EBITDA	EBITDA (%)	Adj.PAT	YoY (%)	EPS (Rs)	P/E (x)	EV/EBITDA (x)	RoE (%)
FY2013A	3,647	13.3	595	16.3	227	243.3	22.61	33.9	15.8	26.2
FY2014A*	4,495	23.3	921	20.5	428	88.5	42.63	18.0	11.1	40.8
FY2015A	5,303	18.0	1,274	24.0	540	26.0	53.73	14.3	7.7	42.5
FY2016E	6,322	19.2	1,505	23.8	633	17.3	63.02	12.2	6.6	38.1
FY2017E	7,598	20.2	1,831	24.1	828	30.8	82.45	9.3	5.3	37.9

Source: Company, Centrum Wealth Research

Note: \* Normalised for one time depreciation charge of Rs496 crore - due to change in method.



## Wealth Research

### Accumulate

#### Key Data

Current Market Price (Rs)	767
Target Price (Rs)	903
Potential upside (%)	17.8
Sector Relative to Market	In-line
Stock Relative to Sector	Outperform

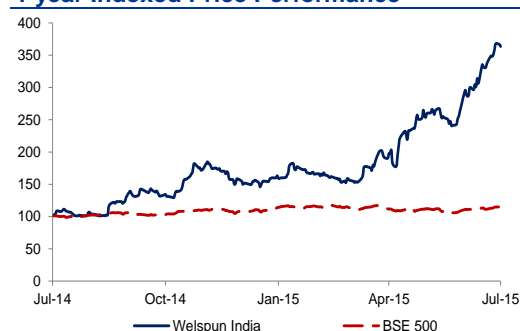
#### Stock Information

BSE Code	514162
NSE Code	WELSPUNIND
Face Value (Rs/Share)	10.0
No. of shares (Cr.)	10.0
Market Cap (Rs Cr.)	7,706
Free float (Rs Cr.)	2,042
52 Week H / L (Rs)	800 / 203
Avg. Daily turnover (12M, Rs Cr.)	7.4

#### Shareholding Pattern (%)

	Jun-15	Jun-14
Promoters	73.5	73.4
FII	6.1	0.2
DII	4.7	5.9
Others	15.7	20.5

#### 1 year Indexed Price Performance



#### Price Performance (%)

	1M	3M	6M	12M
WELSPUN INDIA	33.6	81.5	125.4	255.8
BSE 500	5.1	3.1	0.5	14.7

Source: Bloomberg, Centrum Wealth Research

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**Exhibit 1: Consolidated Quarterly Performance**

Y/E Mar (Rs Cr.)	Q1FY2015	Q2FY2015	Q3FY2015	Q4FY2015	Q1FY2016
<b>Revenue</b>	<b>1,177</b>	<b>1,414</b>	<b>1,346</b>	<b>1,366</b>	<b>1,388</b>
YoY Growth %	24.6	22.0	22.0	15.3	17.9
Cost of Raw Material	556	722	632	633	643
% of sales	47.3	51.1	47.0	46.4	46.3
Personnel expenses	100	114	113	118	124
% of Sales	8.5	8.1	8.4	8.6	8.9
Other Exp.	248	260	260	270	262
% of Sales	21.0	18.4	19.3	19.8	18.9
<b>EBIDTA</b>	<b>273</b>	<b>317</b>	<b>340</b>	<b>345</b>	<b>360</b>
<b>EBIDTA margin %</b>	<b>23.2</b>	<b>22.4</b>	<b>25.3</b>	<b>25.2</b>	<b>25.9</b>
Depreciation	69	72	92	101	79
Interest	71	73	82	57	59
Other Income	32	19	15	29	28
PBT	165	191	181	216	249
Provision for tax	62	59	37	51	84
Effective tax rate %	37.7	30.9	20.3	23.5	33.7
<b>Net Profit (Reported)</b>	<b>103</b>	<b>132</b>	<b>144</b>	<b>165</b>	<b>165</b>
Minority Interest (MI)	(2)	2	1	4	2
<b>PAT after MI</b>	<b>105</b>	<b>130</b>	<b>144</b>	<b>161</b>	<b>163</b>
YoY Growth %	16.8	NM	31.1	97.4	55.4
<b>PAT margin %</b>	<b>8.9</b>	<b>9.2</b>	<b>10.7</b>	<b>11.8</b>	<b>11.8</b>

Source: Company, Centrum Wealth Research

**Technical View on Welspun India Ltd**

- Welspun India has been on a sharp trend up since the past many months and has moved up manifolds in the timeframe.
- The current setup is indicating a clear negative divergence as well with RSI indicating that trading pressures can increase in the near term.
- The trend though still remains positive with a clear higher high setup which can continue to trend up towards 910 in the coming 2-3 months for which stop loss should be clearly maintained at 675 which is an important trading support.
- In case the scrip moves below 675, a trading correction may set in which can lead to further fall towards 580-600 range in quick time.

**Exhibit 2: Technical Chart**

Source: Company, Centrum Wealth Research

## Financial Summary – Consolidated

### Income Statement

Y/E Mar (Rs Cr)	FY2013	FY2014*	FY2015	FY2016E	FY2017E
<b>Revenue</b>	<b>3,647</b>	<b>4,495</b>	<b>5,303</b>	<b>6,322</b>	<b>7,598</b>
Growth %	13.3	23.3	18.0	19.2	20.2
Raw Material	1,768	2,267	2,544	3,085	3,685
% of sales	48.5	50.4	48.0	48.8	48.5
Personnel expenses	277	340	446	512	600
% of Sales	7.6	7.6	8.4	8.1	7.9
Other Exp.	1,008	967	1,038	1,220	1,482
% of Sales	27.6	21.5	19.6	19.3	19.5
<b>EBIDTA</b>	<b>595</b>	<b>921</b>	<b>1,274</b>	<b>1,505</b>	<b>1,831</b>
<b>EBIDTA margin %</b>	<b>16.3</b>	<b>20.5</b>	<b>24.0</b>	<b>23.8</b>	<b>24.1</b>
Depreciation	145	190	333	391	423
Interest	198	235	283	273	278
Other Income	49	104	95	104	107
Exceptional Gain/(loss)	(3)	(496)	-	-	-
PBT	298	104	753	945	1,236
Provision for tax	73	20	209	312	408
Effective tax rate %	24.6	18.9	27.7	33.0	33.0
<b>Net Profit (Reported)</b>	<b>225</b>	<b>84</b>	<b>544</b>	<b>633</b>	<b>828</b>
Minority Interest	-	(8)	4	-	-
Exceptional Items Adj.	(2)	(336)	-	-	-
<b>Adj. PAT</b>	<b>227</b>	<b>428</b>	<b>540</b>	<b>633</b>	<b>828</b>
Growth %	243.3	88.5	26.0	17.3	30.8
<b>PAT margin %</b>	<b>6.2</b>	<b>9.5</b>	<b>10.2</b>	<b>10.0</b>	<b>10.9</b>

Source: Company, Centrum Wealth Research

### Balance Sheet

Y/E Mar (Rs Cr)	FY2013	FY2014	FY2015	FY2016E	FY2017E
Share capital	100	100	100	100	100
Reserves & surplus	890	1,009	1,331	1,789	2,384
Shareholder's fund	990	1,110	1,432	1,890	2,485
Loan fund	1,920	2,814	2,598	2,748	2,648
Minority Interest	25	32	38	38	38
Deferred Tax Liabilities	192	43	64	64	64
<b>Total cap. employed</b>	<b>3,127</b>	<b>3,999</b>	<b>4,132</b>	<b>4,740</b>	<b>5,235</b>
Net fixed assets	1,862	2,561	2,783	2,792	2,769
Investments	93	111	142	142	142
Cash and bank	172	233	325	436	597
Inventories	821	1,009	1,101	1,368	1,582
Debtors	275	412	447	606	729
Loans and advances	635	842	897	1,062	1,292
Total current assets	1,903	2,496	2,770	3,472	4,199
Current lia. and prov.	731	1,169	1,564	1,666	1,875
Net current assets	1,173	1,327	1,206	1,806	2,324
<b>Total assets</b>	<b>3,127</b>	<b>3,999</b>	<b>4,132</b>	<b>4,740</b>	<b>5,235</b>

Source: Company, Centrum Wealth Research

### Cash Flow

Y/E Mar (Rs Cr)	FY2013	FY2014*	FY2015	FY2016E	FY2017E
<b>Cash flow from Ops</b>					
Net Profit Before Tax	301	600	753	945	1,236
Depreciation	145	190	333	391	423
Others	160	189	93	168	171
Change in working capital	(193)	(420)	212	(489)	(357)
Tax expenses	(42)	(31)	(209)	(312)	(408)
<b>Cash flow from Ops</b>	<b>371</b>	<b>528</b>	<b>1,183</b>	<b>704</b>	<b>1,066</b>
<b>Cash flow from Invest</b>					
Capex	(276)	(716)	(555)	(400)	(400)
Other investing activities	121	(251)	95	104	107
<b>Cash flow from Invest</b>	<b>(154)</b>	<b>(967)</b>	<b>(461)</b>	<b>(296)</b>	<b>(293)</b>
<b>Cash flow from financing</b>					
Proceeds from eq. & war.	2	(24)	-	-	-
Borrowings	66	725	(216)	150	(100)
Dividend paid	(21)	(24)	(123)	(175)	(233)
Interest paid	(198)	(235)	(283)	(273)	(278)
<b>Cash flow from financing</b>	<b>(150)</b>	<b>443</b>	<b>(622)</b>	<b>(298)</b>	<b>(611)</b>
<b>Net Cash Flow</b>	<b>66</b>	<b>4</b>	<b>100</b>	<b>110</b>	<b>161</b>

Source: Company, Centrum Wealth Research

### Key Ratios

Y/E Mar	FY2013	FY2014*	FY2015	FY2016E	FY2017E
<b>Return ratios (%)</b>					
RoE	26.2	40.8	42.5	38.1	37.9
RoCE	13.1	19.0	18.4	18.4	20.3
<b>Turnover Ratios (days)</b>					
Inventory	77.5	74.3	72.6	71.3	70.9
Debtors	26.2	27.9	29.5	30.4	32.1
Creditors	50.9	45.0	44.9	44.7	44.6
Fixed asset turnover (x)	1.4	1.4	1.3	1.3	1.4
<b>Solvency Ratio (x)</b>					
Net Debt-Equity	1.7	2.3	1.5	1.1	0.8
Interest coverage	2.5	3.6	3.7	4.5	5.4
<b>Per share (Rs)</b>					
Adj. EPS	22.6	42.6	53.7	63.0	82.5
BVPS	98.6	110.5	142.5	188.1	247.3
CEPS	37.0	61.5	86.9	102.0	124.6
<b>Dividend Ratios</b>					
DPS (Rs)	3.8	3.0	10.5	15.0	20.0
Dividend Yield (%)	0.5	0.4	1.4	2.0	2.6
Dividend Payout (%)	17.9	8.3	22.7	27.7	28.2
<b>Valuation (x)</b>					
P/E	33.9	18.0	14.3	12.2	9.3
P/BV	7.8	6.9	5.4	4.1	3.1
EV/EBIDTA	15.8	11.1	7.7	6.6	5.3
EV/Sales	2.6	2.3	1.9	1.6	1.3

Source: Company, Centrum Wealth Research

\* FY2014 figures are normalized for one time depreciation charge of Rs496 crore, due to change in depreciation policy from straight line method to reducing balance method.

## Appendix

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