

Welspun India

Strong operating performance

Benefit of capacity expansion will flow in from Q3

Welspun India (WLSI IN) reported muted sales growth of 4.2% in Q2FY16. Sales was primarily driven by volume growth of 5.0%, with flat realization and a currency impact of 1.0%. Domestic sales (5% of consolidated revenue) grew by 35% YoY. Capacity constraints and high base were key reasons for muted top-line growth. The benefits of capacity expansion in bed linen and terry towels are expected to flow in from Q3FY16. Bed linen capacity expansion from 60mn meters to 72mn meters will be available in Q3FY16E. The terry towels segment will see incremental capacity of 5mn tonnes, up 10% each in Q3FY16E and Q4FY16E. Management maintains sales growth guidance of 13-15% in FY16.

Robust operating show on lower RM cost & change in product mix

Gross margin expanded by 568bp to 53.2% on lower raw material costs and a change in product mix. However, higher other expenses, due to forex loss of INR 100mn, and an increase in employee cost minimized EBITDA margin expansion by 300bp to 25.4%. Interest cost declined by ~30% YoY to INR 515mn based on the fall in the base rate, the benefits under Gujarat's textile policy and the issuance of commercial paper at a sub-base rate. However, depreciation cost surged by 28% YoY, due to capitalization of the vertical integration projects, and a part of the modernization project. Gross debt was INR 29.8bn while net debt was at INR 24.3bn in Q2FY16. Margin expansion and lower interest cost have driven net profit by ~33% to INR 1.7bn.

Valuation – reiterate Buy with a target price of INR 1,127

We believe Welspun is slated for a rerating, owing to 1) sustainability of 20%+ earnings growth, 2) high ROE, 3) a new dividend policy with a 25% payout, 4) free cashflow generation of INR 8.3bn over FY16-17E, and 5) a likely fall in the net debt-equity ratio from 1.9x FY15 to 1.2x FY17E despite having capex of INR 13bn over FY16-17E. We expect a revenue CAGR of ~16% over FY15-17E, owing to healthy sales volume growth across terry towels, bed linen and rugs. We reiterate **Buy** with a target price of INR 1,127 based on an average of 14x FY17E EPS of INR 80.3 and 8x FY17E EBITDA of INR 17.5bn.

Rating: Buy

Target Price: INR 1,127

Upside: 48%

CMP: INR 760 (as on 20 October 2015)

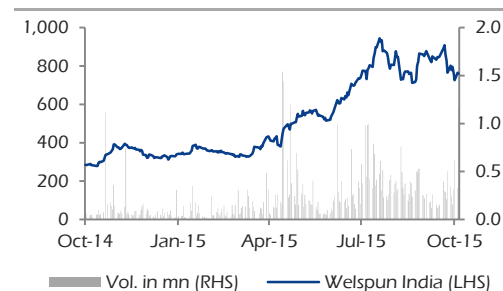
Key data

Bloomberg /Reuters Code	WLSI IN/WLSP.BO
Current /Dil. Shares O/S (mn)	100/100
Mkt Cap (INR bn/USD mn)	76/1,174
Daily Vol. (3M NSE Avg.)	306,764
Face Value (INR)	10

1 USD = INR 65.0

Note: *as on 20 October 2015; Source: Bloomberg

Price & Volume



Source: Bloomberg

Share holding (%)	Q2FY15	Q3FY15	Q4FY15	Q1FY16
Promoter	73.3	73.3	73.5	73.5
Institutional Investors	7.8	7.8	8.5	10.8
Other Investors	7.8	8.5	7.5	6.3
General Public	11.1	10.4	10.6	9.3

Source: BSE

Price performance (%)	3M	6M	12M
Sensex	(3.9)	(2.1)	3.3
Welspun India	(1.8)	86.7	164.0
Trident	38.5	96.0	43.5

Source: Bloomberg

YE March (INR mn)	Q2FY16	Q1FY16	Q2FY15	QoQ (%)	YoY (%)	Q2FY16E	Variance (%)
Net Sales	14,723	13,885	14,135	6.0	4.2	15,549	(5.3)
Operating Expenses	10,980	10,286	10,966	6.7	0.1	11,739	(6.5)
% of Sales	75	74	78	50bps	(300)bps	76	(92)bps
EBITDA	3,743	3,598	3,169	4.0	18.1	3,809	(1.8)
EBITDA Margins (%)	25.4	25.9	22.4	(50)bps	300bps	24.5	92bps
Other Income (Net)	197	277	191	(28.9)	3.1	200	(1.4)
Interest	515	593	731	(13.2)	(29.6)	600	(14.3)
Depreciation	918	793	717	15.7	28.0	1,000	(8.3)
PBT	2,508	2,490	1,913	0.7	31.1	2,409	4.1
Extra ordinary items	-	-	-	N.A	N.A	-	N.A
PBT & after extra ordinary items	2,508	2,490	1,913	0.7	31.1	2,409	4.1
Tax	747	840	591	(11.1)	26.3	773	(3.4)
Effective Tax Rate (%)	29.8	33.7	30.9	(395)bps	(113)bps	32.1	(231)bps
Less: Minority Interest	37.6	18.6	22.7			22.0	
Adjusted PAT	1,724	1,632	1,299	5.6	32.7	1,614	6.8
NPM (%)	11.7	11.8	9.2	(4)bps	252bps	10.4	132bps
Reported PAT	1,724	1,632	1,299	5.6	32.7	1,614	6.8

Source: Company, Elara Securities Estimate

Key Financials											
YE	Rev	YoY	EBITDA	EBITDA	Adj PAT	YoY	Fully DEPS	RoE	RoCE	P/E	EV/EBITDA
March	(INR mn)	(%)	(INR mn)	margin (%)	(INR mn)	(%)	(INR)	(%)	(%)	(x)	(x)
FY15	53,025	18.0	12,742	24.0	5,398	486.3	53.7	42.5	23.5	14.1	8.1
FY16E	60,205	13.5	14,645	24.3	6,100	13.0	60.7	37.0	22.6	12.5	7.3
FY17E	71,287	18.4	17,530	24.6	8,064	32.2	80.3	37.5	24.3	9.5	5.9
FY18E	83,127	16.6	20,607	24.8	10,505	30.3	104.6	37.4	28.2	7.3	4.7

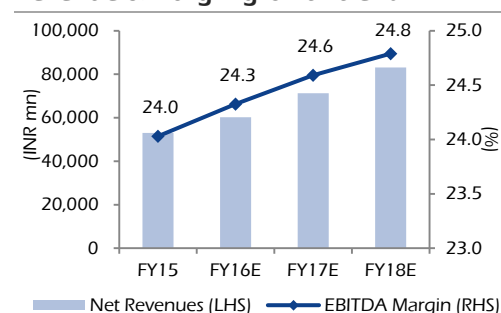
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Consolidated Financials (YE March)

Income Statement (INR mn)	FY15	FY16E	FY17E	FY18E
Net Revenues	53,025	60,205	71,287	83,127
EBITDA	12,742	14,645	17,530	20,607
Add:- Non operating Income	949	997	997	997
OPBIDTA	13,691	15,642	18,527	21,604
Less :- Depreciation & Amortization	3,329	4,252	4,826	4,992
EBIT	10,362	11,390	13,701	16,611
Less:- Interest Expenses	2,829	2,481	2,110	1,530
PBT	7,533	8,910	11,590	15,082
Less :- Taxes	2,090	2,762	3,477	4,524
Add/(Less): - Extra-ordinaries	-	-	-	-
Add: Share of Loss in Associate	-	-	-	-
Less: Minority Interest	45	47	50	52
Reported PAT	5,398	6,100	8,064	10,505
Adjusted PAT	5,398	6,100	8,064	10,505
Balance Sheet (INR mn)	FY15	FY16E	FY17E	FY18E
Share Capital	1,005	1,005	1,005	1,005
Reserves	13,314	17,630	23,335	30,768
Borrowings	30,851	34,730	32,852	26,759
Minority Interest	378	425	475	527
Deferred Tax (Net)	641	641	641	641
Total Liabilities	46,188	54,431	58,308	59,699
Gross Block	43,148	53,148	58,148	60,148
Less:- Accumulated Depreciation	18,663	22,915	27,741	32,734
Net Block	24,485	30,233	30,407	27,415
Add:- Capital work in progress	1,564	2,000	400	400
Goodwill on Acquisition	1,785	1,785	1,785	1,785
Investments	1,420	1,420	2,420	2,920
Cash & bank balances	3,252	3,590	3,813	4,416
Net Working Capital	13,682	15,402	19,483	22,764
Other Assets	-	-	-	-
Total Assets	46,188	54,431	58,308	59,699
Cash Flow Statement (INR mn)	FY15	FY16E	FY17E	FY18E
Cash profit adjusted for non cash items	11,642	12,880	15,050	17,079
Add/Less : Working Capital Changes	(2,399)	(1,720)	(4,081)	(3,281)
Operating Cash Flow	9,243	11,160	10,969	13,798
Less:- Capex	(5,767)	(10,436)	(3,400)	(2,000)
Free Cash Flow	3,476	724	7,569	11,798
Financing Cash Flow	(3,102)	(386)	(6,347)	(10,695)
Investing Cash Flow	(304)	-	(1,000)	(500)
Net change in Cash	71	338	222	603
Ratio Analysis	FY15	FY16E	FY17E	FY18E
Income Statement Ratios (%)				
Revenue Growth	19.3	14.0	19.4	17.3
EBITDA Growth	38.3	14.9	19.7	17.6
PAT Growth	28.7	13.0	32.2	30.3
EBITDA Margin	24.0	24.3	24.6	24.8
Net Margin	10.2	10.1	11.3	12.6
Return & Liquidity Ratios (%)				
Net Debt/Equity (x)	1.9	1.7	1.2	0.7
ROE (%)	42.5	37.0	37.5	37.4
ROCE (%)	23.5	22.6	24.3	28.2
Per Share data & Valuation Ratios				
Diluted EPS (INR)	53.7	60.7	80.3	104.6
EPS Growth (%)	28.7	13.0	32.2	30.3
DPS (INR)	10.5	15.2	20.1	26.1
P/E (x)	14.1	12.5	9.5	7.3
EV/EBITDA (x)	8.1	7.3	5.9	4.7
EV/Sales (x)	1.9	1.8	1.5	1.2
Price/Book (x)	5.3	4.1	3.1	2.4
Dividend Yield (%)	1.4	2.0	2.6	3.4

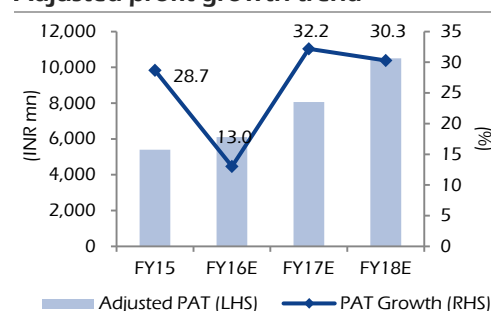
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Revenue & margin growth trend



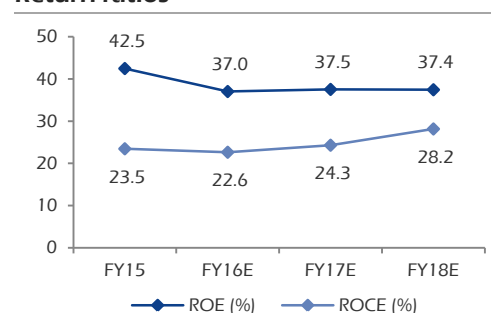
Source: Company, Elara Securities Research

Adjusted profit growth trend



Source: Company, Elara Securities Research

Return ratios



Source: Company, Elara Securities Research

Exhibit 1: Valuation

	FY17E
PE-based	
EPS (INR)	80.3
Target PE (x)	14.0
Target price (INR)	1,124
Weightage (%)	50.0
EV/EBITDA-based	
EBITDA (INR mn)	17,530
Target EV/EBITDA (x)	8.0
Target EV (INR mn)	140,240
Target market cap (INR mn)	113,606
Target price (INR)	1,131
Weightage (%)	50.0
Weighted target price (INR)	1,127
Upside (%)	48

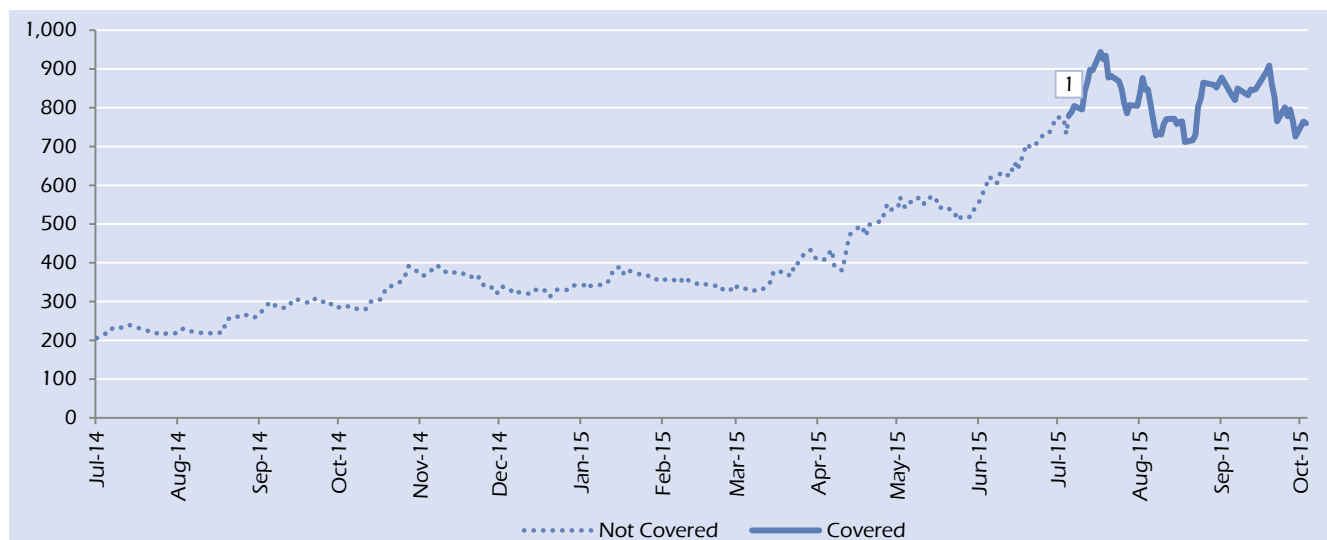
Source: Elara Securities Estimate

Exhibit 2: Key ratios (% of net sales)

YE March	Q2FY16	Q2FY15	YoY bps chg	Q1FY16	QoQ bps chg	Q2FY16E	bps variance
Raw material consumed	46.8	52.5	(568)bps	48.6	(181)bps	52.5	(566)bps
Employee expenses	9.0	8.1	91bps	8.9	7bps	8.0	100bps
Other expenses	18.7	17.0	177bps	16.5	223bps	15.0	374bps
Effective tax rate	29.8	30.9	(113)bps	33.7	(395)bps	32.1	(231)bps
Gross margin	53.2	47.5	568bps	51.4	181bps	47.5	566bps
EBITDA margin	25.4	22.4	300bps	25.9	(50)bps	24.5	92bps
NPM	11.7	9.2	252bps	11.8	(4)bps	10.4	132bps

Source: Company, Elara Securities Estimate

Coverage History



Date	Rating	Target Price	Closing Price
1 22-Jul-2015	Buy	INR 1,127	INR 780

Guide to Research Rating

BUY	Absolute Return >+20%
ACCUMULATE	Absolute Return +5% to +20%
REDUCE	Absolute Return -5% to +5%
SELL	Absolute Return < -5%

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