

Welspun India

Robust operating show sustains

Strong sales growth on higher volume

Welspun India (WLSI IN) reported sales growth of 19.2% in Q4FY16, primarily driven by volume across products and a higher mix of innovative & branded products. Benefits of capacity expansion in bed linen and terry towels coupled with better demand helped in robust sales growth. Bed linen capacity expansion from 60mn meters to 72mn meters took place in Q3. Sales in FY16 grew by 13%, driven by a 12% increase in volume growth and currency benefits of 3%; however, prices fell by 2%. Domestic sales (5% of consolidated revenue) grew by 47% YoY while hospitality business doubled in FY16. The company improved its US market share in towels from 16.4% in CY14 to 20.1% in CY15. Its US market share in bed linen improved from 9.9% in CY14 to 11.3% in FY15. Management guided sales growth in the teens for FY17, led by double-digit volume growth. Focus on new channels like hospitality, healthcare & e-commerce, geographical expansion, expansion in product range and innovation will drive growth. Management says 45 tonne per day of yarn production has already started through the anciliarization model while it is in discussion with 13 other companies.

Better product mix drives EBITDA margin

Gross margin expanded by 135bp to 55% on a higher share of innovative and branded products. Share of innovative products jumped to 34% in FY16 from 31% in FY15 while branded sales share improved to 13% from 11% in FY15. Higher other expenses and power & fuel cost offset margin expansion by 74bp to 26%.

Valuation – reiterate Buy with a target price of INR 132

We continue to believe Welspun is slated for a re-rating on 1) sustainability of 20%+ earnings CAGR over FY16-18E, 2) high ROCE, 3) healthy dividend payout of ~20% on consolidated basis, 4) free cashflow generation of INR 14.3bn over FY17-18E, and 5) a likely fall in the net D-E ratio from 1.3x in FY16 to 0.6x in FY18E despite capex of INR 19bn over FY16-17E. We expect a revenue CAGR of ~15% over FY15-18E on healthy sales volume growth across terry towels, bed linen and rugs. We reiterate **Buy** with a TP of INR 132 based on an average of 13x FY18E P/E & 7x FY18E EV/EBITDA.

Rating: Buy

Target Price: INR 132

Upside: 33%

CMP: INR 99 (as on 25 April 2016)

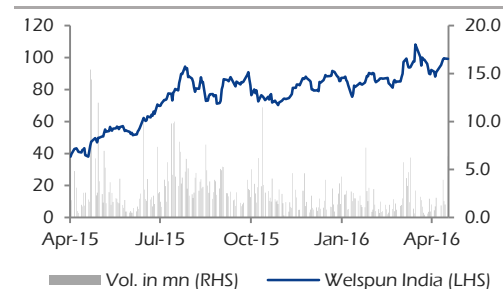
Key data

Bloomberg /Reuters Code	WLSI IN/WLSP.BO
Current /Dil. Shares O/S (mn)	1,005/1,005
Mkt Cap (INR bn/USD mn)	100/1,494
Daily Vol. (3M NSE Avg.)	1,557,482
Face Value (INR)	1

1 USD = INR 66.7

Note: *as on 25 April 2016; Source: Bloomberg

Price & Volume



Source: Bloomberg

Share holding (%)	Q1FY16	Q2FY16	Q3FY16	Q4FY16
Promoter	73.5	73.5	73.5	73.5
Institutional Investors	10.8	11.8	13.7	15.5
Other Investors	6.3	6.7	5.0	3.8
General Public	9.3	8.1	7.8	7.2

Source: BSE

Price performance (%)	3M	6M	12M
Sensex	4.9	(6.5)	(6.4)
Welspun India	19.3	35.2	154.5
Trident	13.4	18.8	130.0

Source: Bloomberg

YE March (INR mn)	Q4FY16	Q3FY16	Q4FY15	OoQ (%)	YoY(%)	Q4FY16E	Variance (%)
Net Sales	16,284	14,904	13,658	9.3	19.2	15,707	3.7
Operating Expenses	12,055	10,898	10,213	10.6	18.0	11,545	4.4
% of Sales	74	73	75	91bps	(74)bps	74	53bps
EBITDA	4,229	4,006	3,446	5.6	22.7	4,162	1.6
EBITDA Margins (%)	26.0	26.9	25.2	(91)bps	74bps	26.5	(53)bps
Other Income (Net)	269	172	289	56.1	(7.2)	170	58.0
Interest	663	592	569	11.9	16.5	605	9.6
Depreciation	1,042	997	1,009	4.5	3.3	1,080	(3.5)
PBT	2,792	2,588	2,157	7.9	29.4	2,647	5.5
Extra ordinary items	-	-	-	N.A	N.A	-	N.A
PBT & after extra ordinary items	2,792	2,588	2,157	7.9	29.4	2,647	5.5
Tax	825	814	508	1.4	62.5	821	0.5
Effective Tax Rate (%)	29.5	31.4	23.5	(190)bps	600bps	31.0	(146)bps
Less: Minority Interest	34.7	33.8	35.9			40.0	
Adjusted PAT	1,933	1,741	1,614	11.0	19.8	1,787	8.2
NPM (%)	11.9	11.7	11.8	19bps	5bps	11.4	50bps

Key Financials

YE March	Rev (INR mn)	YoY (%)	EBITDA (INR mn)	EBITDA margin (%)	Adj PAT (INR mn)	YoY (%)	Fully DEPS (INR)	RoE (%)	RoCE (%)	P/E (x)	EV/EBITDA (x)
FY15	53,025	18.0	12,742	24.0	5,398	486.3	5.4	42.5	23.5	18.5	9.9
FY16	59,795	12.8	15,575	26.0	7,029	30.2	7.0	41.1	27.0	14.2	8.0
FY17E	69,438	16.1	18,036	26.0	8,558	21.8	8.5	37.0	27.4	11.6	7.0
FY18E	79,688	14.8	20,708	26.0	10,603	23.9	10.6	34.8	28.6	9.4	5.7

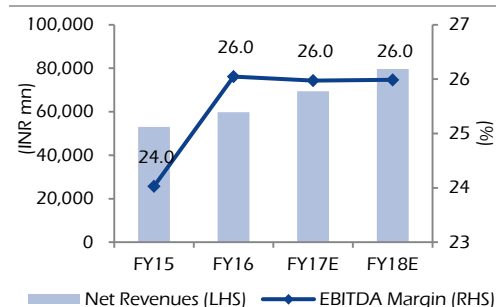
Note: pricing as on 25 April 2016; Source: Company, Elara Securities Estimate

Consolidated Financials (YE March)

Income Statement (INR mn)	FY15	FY16	FY17E	FY18E
Net Revenues	53,025	59,795	69,438	79,688
EBITDA	12,742	15,575	18,036	20,708
Add:- Non operating Income	949	915	1,042	1,195
OPBIDTA	13,691	16,490	19,078	21,904
Less :- Depreciation & Amortization	3,329	3,750	4,551	4,705
EBIT	10,362	12,740	14,526	17,199
Less:- Interest Expenses	2,829	2,362	1,749	1,404
PBT	7,533	10,378	12,777	15,795
Less :- Taxes	2,090	3,224	4,089	5,054
Add/(Less): - Extra-ordinaries	-	-	-	-
Add: Share of Loss in Associate	-	-	-	-
Less: Minority Interest	45	125	131	137
Reported PAT	5,398	7,029	8,558	10,603
Adjusted PAT	5,398	7,029	8,558	10,603
Balance Sheet (INR mn)	FY15	FY16	FY17E	FY18E
Share Capital	1,005	1,005	1,005	1,005
Reserves	13,314	18,872	25,370	33,492
Borrowings	30,851	26,629	29,671	26,114
Minority Interest	378	503	634	771
Deferred Tax (Net)	641	1,178	1,178	1,178
Total Liabilities	46,188	48,187	57,858	62,560
Gross Block	43,148	54,349	62,349	65,349
Less:- Accumulated Depreciation	18,663	22,413	26,965	31,670
Net Block	24,485	31,935	35,384	33,679
Add:- Capital work in progress	1,564	1,500	1,500	1,500
Goodwill on Acquisition	1,785	1,775	1,775	1,775
Investments	1,420	563	1,563	2,063
Cash & bank balances	3,252	1,243	2,819	5,800
Net Working Capital	13,682	11,170	14,817	17,743
Other Assets	-	-	-	-
Total Assets	46,188	48,187	57,858	62,560
Cash Flow Statement (INR mn)	FY15	FY16	FY17E	FY18E
Cash profit adjusted for non cash items	11,642	13,266	14,989	16,849
Add/Less : Working Capital Changes	(2,399)	2,512	(3,647)	(2,926)
Operating Cash Flow	9,243	15,778	11,342	13,924
Less:- Capex	(5,767)	(11,126)	(8,000)	(3,000)
Free Cash Flow	3,476	4,652	3,342	10,924
Financing Cash Flow	(3,102)	(8,113)	(709)	(7,442)
Investing Cash Flow	(304)	857	(1,000)	(500)
Net change in Cash	71	(2,604)	1,633	2,981
Ratio Analysis	FY15	FY16	FY17E	FY18E
Income Statement Ratios (%)				
Revenue Growth	18.0	12.8	16.1	14.8
EBITDA Growth	38.3	22.2	15.8	14.8
PAT Growth	28.7	30.2	21.8	23.9
EBITDA Margin	24.0	26.0	26.0	26.0
Net Margin	10.2	11.8	12.3	13.3
Return & Liquidity Ratios (%)				
Net Debt/Equity (x)	1.9	1.3	1.0	0.6
ROE (%)	42.5	41.1	37.0	34.8
ROCE (%)	23.5	27.0	27.4	28.6
Per Share data & Valuation Ratios				
Diluted EPS (INR)	5.4	7.0	8.5	10.6
EPS Growth (%)	28.7	30.2	21.8	23.9
DPS (INR)	1.0	1.3	1.7	2.1
P/E (x)	18.5	14.2	11.6	9.4
EV/EBITDA (x)	9.9	8.0	7.0	5.7
EV/Sales (x)	2.4	2.1	1.8	1.5
Price/Book (x)	7.0	5.0	3.8	2.9
Dividend Yield (%)	1.1	1.3	1.7	2.1

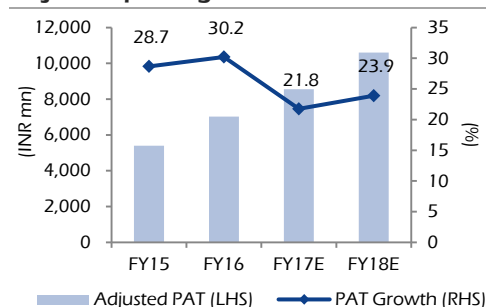
Note: pricing as on 25 April 2016; Source: Company, Elara Securities Estimate

Revenue & margin growth trend



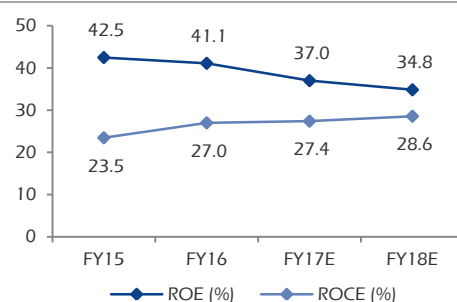
Source: Company, Elara Securities Research

Adjusted profit growth trend



Source: Company, Elara Securities Research

Return ratios



Source: Company, Elara Securities Research

Analyst meets highlights:

- **FY17 Guidance:** sales is likely to grow in the teens, driven by double-digit volume growth. EBITDA margin would be in the range of 22-24%.
- **Vision 2020 (Welspun 2.0):** Management has set revenue target of USD 2bn: 40% from innovative products, 25% from branded products and 20% from the domestic market. Net debt to be zero.
- **Growing ahead:** Focus on new channels such as hospitality & healthcare, geographical expansion, expansion in product range, innovation and smart technology products.
- **Differentiation to grab market share:** the company will adopt key strategies of innovation, technology, strong partnership to drive growth. Welspun India filed 26 patents (including pending) todate of which four have been already approved. Hygro technology generated USD 150mn in FY16 and it is likely to reach USD 250mn in FY17.
- **Anciliarization of backward integration:** Management says 45 tonne per day of yarn production has already started through the anciliarization model while it is in discussion with 13 other companies.
- The company has **250 MBO and 200 shop-in-shop models** in the domestic market.
- E-commerce is an omni channel for the company and it contributes 5% of total sales.
- The company has a positive FCF for the second consecutive year of INR 3.8bn after capex of INR 11 bn. Cash flow improvement is through tight working capital management and calibrated capex.

- Capital expenditure during the quarter was INR 4.8bn, taking the total to INR 11.1bn in FY16. Q4 capex involved capacity enhancement in towels and modernization of the Vapi plant. The total annual capacity post expansion stands at 60,000 MT for towels, 72mn metres in bed linen and 8mn sq metres in rugs & carpets.
- For FY17, capital expenditure planned is estimated to be INR 8bn. This includes the rest of the modernization project and capacity enhancement in towels, sheets and rugs & carpets. By the end of FY18, annual capacity is expected to reach 72,000 tonne in towels, 90mn metres in bed linen and 10mn sq metres in rugs & carpets.

Exhibit 3: Valuation

	FY18E
PE-based	
EPS (INR)	10.6
Target PE (x)	13.0
Target price (INR)	137
Weightage (%)	50.0
EV/EBITDA-based	
EBITDA (INR mn)	20,708
Target EV/EBITDA (x)	7.0
Target EV (INR mn)	144,959
Target market cap (INR mn)	126,679
Target price (INR)	126.1
Weightage (%)	50.0
Weighted target price (INR)	132
Upside (%)	33

Source: Elara Securities Estimate

Exhibit 1: Key ratios (% of net sales)

YE March	Q4FY16	Q4FY15	YoY bps chg	Q3FY16	QoQ bps chg	Q4FY16E	bps variance
Raw Material Consumed	45.0	46.4	(135)bps	41.7	328bps	45.0	1bps
Employee Expenses	8.5	8.6	(17)bps	9.5	(107)bps	8.9	(43)bps
Other Expenses	17.8	17.4	41bps	19.8	(197)bps	17.6	23bps
Effective Tax rate	29.5	23.5	600bps	31.4	(190)bps	31.0	(146)bps
Gross Margin	55.0	53.6	135bps	58.3	(328)bps	55.0	(1)bps
EBITDA Margin	26.0	25.2	74bps	26.9	(91)bps	26.5	(53)bps
NPM	11.9	11.8	5bps	11.7	19bps	11.4	50bps

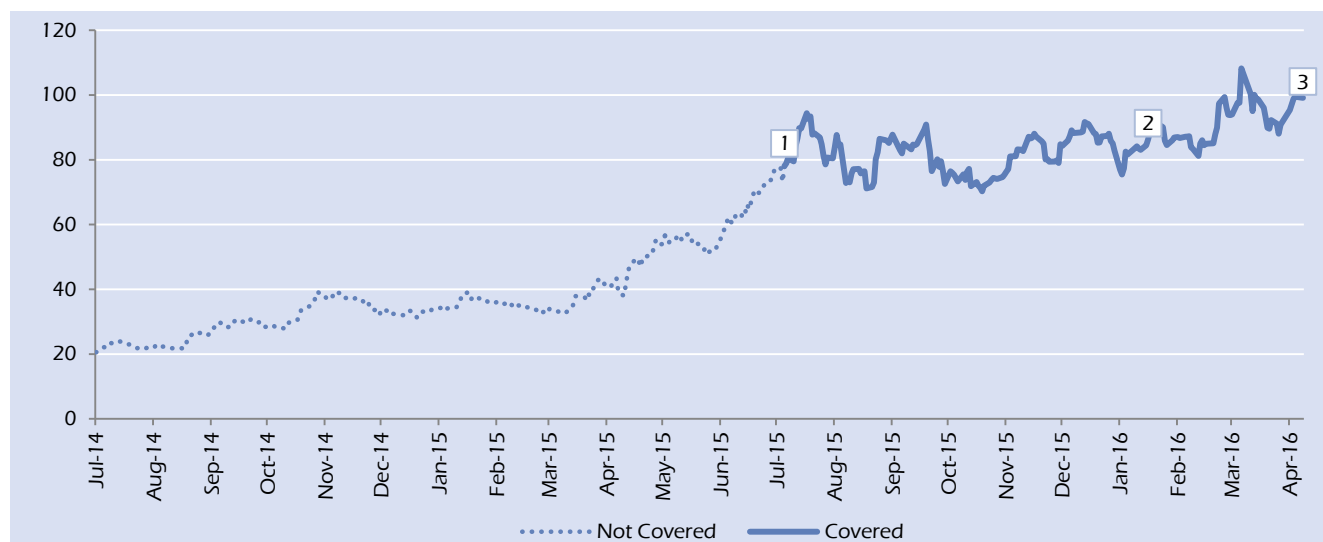
Source: Company, Elara Securities Estimate

Exhibit 2: Change in estimate

(INR mn)	Old Estimates			New Estimates			% Change		
	FY16E	FY17E	FY18E	FY16	FY17E	FY18E	FY16E	FY17E	FY18E
Net Sales	59,732	70,079	81,145	59,795	69,438	79,688	0.1	(0.9)	(1.8)
EBITDA	15,676	18,208	21,109	15,575	18,036	20,708	(0.6)	(0.9)	(1.9)
Adjusted PAT	7,078	8,299	10,497	7,029	8,558	10,603	(0.7)	3.1	1.0
Target Price			132			132			(0.3)

Source: Company, Elara Securities Estimate

Coverage History



	Date	Rating	Target Price	Closing Price
1	22-Jul-2015	Buy	INR 1,127	INR 780
2	2-Jan-2016	Buy	INR 1,317	INR 863
3	25-Apr-2016	Buy	INR 132*	INR 99*

Stock Split 1:10

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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