

Welspun India

Momentum sustains on better demand

Sales growth of 14% on higher volume

Welspun India (WLSI IN) reported sales growth of 14.3% in Q1FY17, driven by 10% volume growth across products, a higher mix of innovative & branded products, and currency benefits of 4.3%. However, realization was flat. Benefits of capacity expansion in bed linen and terry towels coupled with better demand helped in robust sales growth. Domestic sales (5% of consolidated revenue) grew by more than 20% YoY in Q1. Capacity utilization of bed linen and terry towels were at 90% while rugs at 72%. Management maintains sales growth guidance 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. It will continue to focus on the Europe market as it is as big as the US market. Business in Europe & the rest of world grew 24-25% in Q1. It has seen growth in Europe despite an 8-9% import duty by Pakistan. It has started business with 3-4 Japan-based retailers three years ago and it is likely to improve further in a couple of years.

EBITDA margin continues to expand

Gross margin expanded by 120bp to 54.5% based on a higher share of innovative & branded products. The share of innovative products jumped to 35% in Q1FY17 from 34% in Q1FY16 while branded sales share improved to 14% from 13% in Q1FY16. However, higher other expenses & employee cost offset margin expansion by 19bp to 26.5%.

Valuation – reiterate Buy with a target price of INR 147

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 14.7bn over FY17-18E, and 5) a likely fall in the net D-E ratio from 1.3x in FY16 to 0.5x 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 147 based on an average of 14x FY18E P/E and 8x FY18E EV/EBITDA.

Rating: Buy

Target Price: INR 147

Upside: 47%

CMP: INR 100 (as on 26 July 2016)

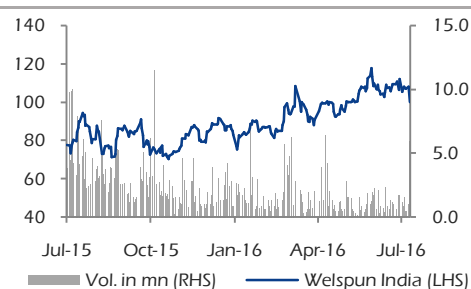
Key data

Bloomberg /Reuters Code	WLSI IN/WLSP.BO
Current/Dil. Shares O/S (mn)	1,005/1,005
Mkt Cap (INR bn/USD mn)	101/1,495
Daily Vol. (3M NSE Avg.)	937,665
Face Value (INR)	1

1 USD = INR 67.3

Note: *as on 26 July 2016; Source: Bloomberg

Price & Volume



Source: Bloomberg

Share holding (%)	Q2FY16	Q3FY16	Q4FY16	Q1FY17
Promoter	73.5	73.5	73.5	73.5
Institutional Investors	11.8	13.7	15.5	15.9
Other Investors	6.7	5.0	3.8	4.0
General Public	8.1	7.8	7.2	6.7

Source: BSE

Price performance (%)	3M	6M	12M
Sensex	7.6	14.3	(0.5)
Welspun India	0.1	20.4	24.5
Trident	(12.5)	(1.2)	51.7

Source: Bloomberg

YE March (INR mn)	Q1FY17	Q4FY16	Q1FY16	QoQ (%)	YoY (%)	Q1FY17E	Variance (%)
Net Sales	15,926	16,284	13,931	(2.2)	14.3	15,828	0.6
Operating Expenses	11,701	12,055	10,262	(2.9)	14.0	11,729	(0.2)
% of Sales	73	74	74	(56)bps	(19)bps	74	(63)bps
EBITDA	4,225	4,229	3,669	(0.1)	15.1	4,100	3.1
EBITDA Margins (%)	26.5	26.0	26.3	56bps	19bps	25.9	63bps
Other Income (Net)	189	269	286	(29.6)	(33.9)	280	(32.5)
Interest	353	663	593	(46.8)	(40.5)	620	(43.1)
Depreciation	1,121	1,042	785	7.5	42.9	1,080	3.8
PBT	2,940	2,792	2,577	5.3	14.1	2,680	9.7
Extra ordinary items	-	-	-	N.A	N.A	-	N.A
PBT & after extra ordinary items	2,940	2,792	2,577	5.3	14.1	2,680	9.7
Tax	853	825	729	3.5	17.1	884	(3.5)
Effective Tax Rate (%)	29.0	29.5	28.3	(1.7)	2.6	33.0	(398)bps
Less: Minority Interest	68.3	34.7	18.4	96.8	271.2	-	-
Adjusted PAT	2,019	1,933	1,830	4.4	10.3	1,795	12.4
NPM (%)	12.7	11.9	13.1	80bps	(46)bps	11.3	133bps

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	21.3	12,742	24.0	5,398	28.7	5.4	42.5	23.5	18.6	10.0
FY16	59,795	12.8	15,575	26.0	7,029	30.2	7.0	41.1	27.0	14.3	8.1
FY17E	69,438	16.1	18,036	26.0	8,564	21.8	8.5	36.8	27.3	11.7	7.0
FY18E	79,688	14.8	20,708	26.0	10,563	23.3	10.5	34.2	28.3	9.5	5.7

Note: pricing as on 26 July 2016; Source: Company, Elara Securities Estimate

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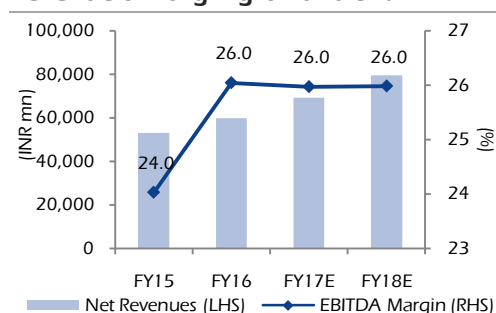
Elara Securities (India) Private Limited

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	4,542	4,764
EBIT	10,362	12,740	14,536	17,140
Less:- Interest Expenses	2,829	2,362	1,749	1,404
PBT	7,533	10,378	12,787	15,736
Less :- Taxes	2,090	3,224	4,092	5,036
Add/(Less): - Extra-ordinaries	-	-	-	-
Add: Share of Loss in Associate	-	-	-	-
Less: Minority Interest	45	125	131	137
Reported PAT	5,398	7,029	8,564	10,563
Adjusted PAT	5,398	7,029	8,564	10,563
Balance Sheet (INR mn)	FY15	FY16	FY17E	FY18E
Share Capital	1,005	1,005	1,005	1,005
Reserves	13,314	18,872	25,665	34,111
Borrowings	30,851	26,632	29,671	26,114
Minority Interest	378	503	634	771
Deferred Tax (Net)	641	1,178	1,178	1,178
Total Liabilities	46,188	48,190	58,153	63,179
Gross Block	43,148	53,373	61,373	64,373
Less:- Accumulated Depreciation	18,663	21,769	26,311	31,075
Net Block	24,485	31,603	35,062	33,298
Add:- Capital work in progress	1,564	1,832	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	3,816	6,806
Net Working Capital	13,682	11,173	14,436	17,737
Other Assets	-	-	-	-
Total Assets	46,188	48,190	58,153	63,179
Cash Flow Statement (INR mn)	FY15	FY16	FY17E	FY18E
Cash profit adjusted for non cash items	11,642	13,784	15,113	16,868
Add/Less : Working Capital Changes	(2,252)	2,754	(3,263)	(3,300)
Operating Cash Flow	9,391	16,538	11,850	13,568
Less:- Capex	(5,767)	(10,553)	(7,668)	(3,000)
Free Cash Flow	3,624	5,984	4,182	10,568
Financing Cash Flow	(3,249)	(9,455)	(426)	(7,078)
Investing Cash Flow	(304)	2,541	(1,000)	(500)
Net change in Cash	71	(929)	2,756	2,989
Ratio Analysis	FY15	FY16	FY17E	FY18E
Income Statement Ratios (%)				
Revenue Growth	21.3	12.8	16.1	14.8
EBITDA Growth	38.3	22.2	15.8	14.8
PAT Growth	28.7	30.2	21.8	23.3
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	0.5
ROE (%)	42.5	41.1	36.8	34.2
ROCE (%)	23.5	27.0	27.3	28.3
Per Share data & Valuation Ratios				
Diluted EPS (INR)	5.4	7.0	8.5	10.5
EPS Growth (%)	28.7	30.2	21.8	23.3
DPS (INR)	1.0	1.3	1.7	2.1
P/E (x)	18.6	14.3	11.7	9.5
EV/EBITDA (x)	10.0	8.1	7.0	5.7
EV/Sales (x)	2.4	2.1	1.8	1.5
Price/Book (x)	7.0	5.1	3.8	2.9
Dividend Yield (%)	1.0	1.3	1.7	2.1

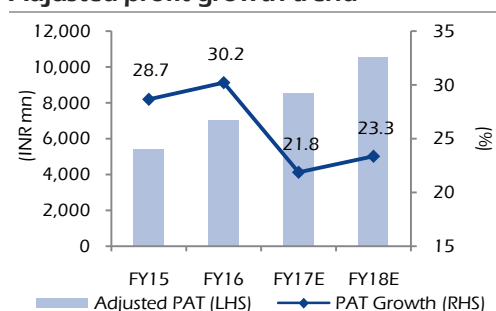
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Revenue & margin growth trend



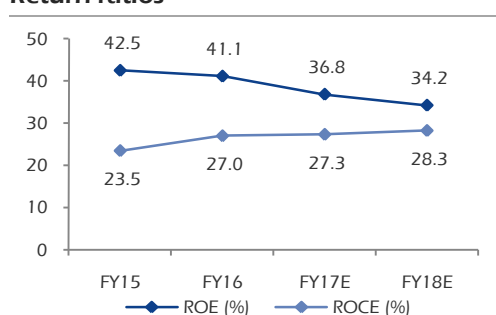
Source: Company, Elara Securities Research

Adjusted profit growth trend



Source: Company, Elara Securities Research

Return ratios



Source: Company, Elara Securities Research

Conference call highlights:

- Welspun India reported sales growth of 14.3% in Q1FY17, primarily driven by 10% volume growth across products, a higher mix of innovative & branded products, and currency benefits of 4.3%. However, realization was flat in Q1.
- The share of innovative products jumped to 35% in Q1FY17 from 34% in Q1FY16 while branded sales share improved to 14% from 13% in Q1FY16.
- Finance cost stood at INR 353mn, 40.5% lower YoY (INR 593mn) on account of reduction in the base rate and higher quantum of debt under the Gujarat textiles scheme.
- Depreciation was higher YoY at INR 1,121mn (vs INR 785mn in Q1FY16), primarily on account of capitalization of the ongoing modernization and expansion projects.
- Capex guidance is of INR 8bn for FY17 (INR 2.5bn of last year's backlog to be incurred in FY17, INR1.5bn for R&D and the rest (INR 3bn) for capacity expansion for towels, bed linen and rugs & carpet. Towel capacity will increase from 60,000 tonnes in FY16 to 72,000 tonnes in FY17, 90mn metres in bed linen from 72mn metres in FY16 and 10mn sq metres in rugs & carpets from 8mn sq metres in FY16. Out of total capex of INR 8bn, INR 1.4bn of capex has been invested during the quarter.
- **FY17 Guidance:** The company maintains sales growth guidance in the teens, driven by double-digit volume growth. Management retained an EBITDA margin guidance in the range of 22-24%.
- **Growing ahead:** Focus on new channels such as hospitality & healthcare, geographical expansion, and expansion in product range & innovation. The channel of hospitality and healthcare in the US market is valued at USD 1bn. Healthcare revenue will start flowing from the next year, still in the early stages. The hospitality segment is still in its nascent stage and mostly dominated by local firms.
- **Anciliarization of backward integration:** Management says 45-tonne-per-day of yarn production has already started through the anciliarization model while it is in discussions with 11 companies, which will come into effect by March 2017. The focus on anciliarization is for controlling the supply chain.
- Domestic sales (5% of consolidated revenue) grew by more than 20% YoY in Q1.
- Capacity utilization of bed linen & terry towels was at 90% while rugs at 72% in Q1FY17.
- It will continue to focus on Europe as it is as big as the US market. Business in Europe & the rest of world has grown by 24-25%. It has seen growth in Europe despite an 8-9% import duty.
- The company is focusing on Asia, primarily Japan, Taiwan and South Korea. It has started business with 3-4 Japan-based retailers three year ago and it is likely to improve further in a couple of years.
- Management says capex for double-digit growth would be offset by depreciation for the upcoming year
- The implementation of GST may have an impact on operating margin of 1.5%. The company is getting benefit duty drawbacks currently. However, management is hopeful of getting a 5% additional benefit for the home textiles industry.
- Price for cotton in November and December 2016 was around INR 40,000/candy (for Shankar). Currently, it is trading at INR 46,000/candy. Management expects prices to revert to ~INR 40,000-42,000/candy. It expects no impact on margin due to cotton price increase. Also, despite the rise in cotton prices in India by more than 30% in the recent quarter, China cotton is still 17% costlier than India.
- The fashion bedding business has huge potential for India's firms; however, India's cost of production is higher due to the use of synthetics as raw materials in products like quilt. Currently, China dominates this space. The effect on top line would be visible in the next 2-3 years.
- Net current assets went up by INR 3.5bn in Q1FY17 due to payable for cotton vendor. The cash conversion cycle improved from 55 days to 53 days. Debtor has come off from 36 days to 34 days and improvement in inventory days from 69 days to 64 days, payable reduce from 62 days to 45 days
- Net debt stands at INR 25,731mn vs INR 25,275mn at end-FY16), implying a net debt-equity ratio of 1.19x vs 1.28x at end-FY16.

Exhibit 1: Key ratios (% of net sales)

YE March	Q1FY17	Q1FY16	YoY bp chg	Q4FY16	QoQ bp chg	Q1FY17E	bp variance
Raw Material Consumed	45.5	46.7	(120)	45.0	45	45.0	46
Employee Expenses	9.7	8.9	77	8.5	120	8.9	77
Power & fuel cost	2.1	2.4	(26)	2.7	(62)	2.7	(60)
Other Expenses	16.2	15.8	49	17.8	(159)	17.0	(76)
Effective Tax rate	29.0	28.3	74	29.5	(51)	33.0	(398)
Gross Margin	54.5	53.3	120	55.0	(45)	55.0	(46)
EBITDA Margin	26.5	26.3	19	26.0	56	25.9	63
NPM	12.7	13.1	(46)	11.9	80	11.3	133

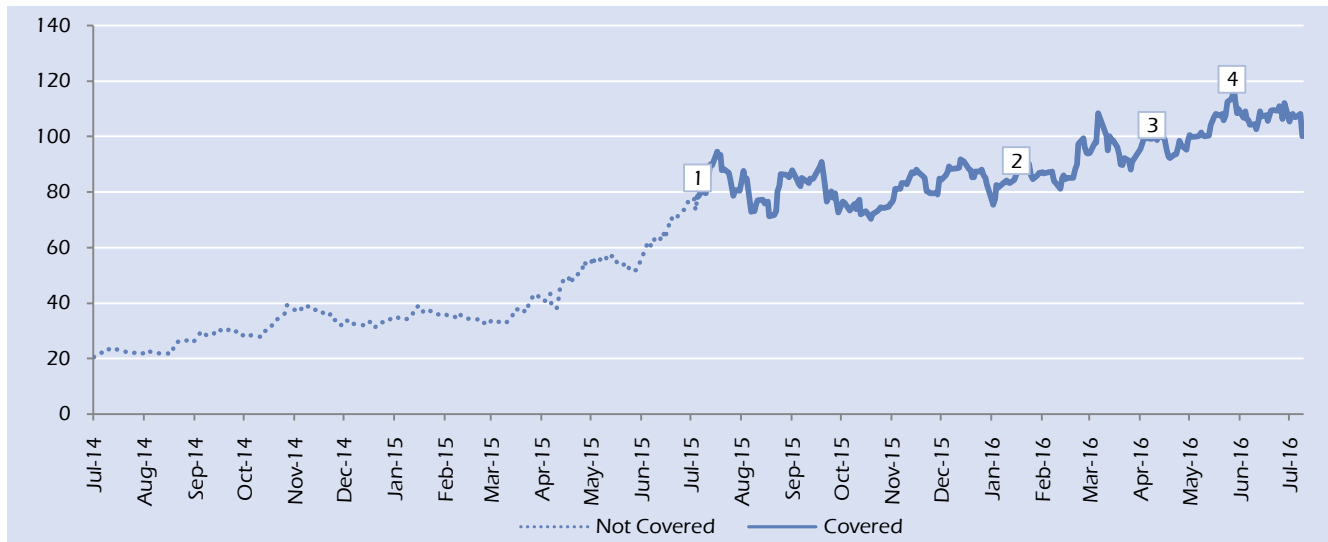
Source: Company, Elara Securities Estimate

Exhibit 2: Valuation

	FY18E
P/E-based	
EPS (INR)	10.5
Target P/E (x)	14.0
Target price (INR)	147
Weightage (%)	50.0
EV/EBITDA-based	
EBITDA (INR mn)	20,708
Target EV/EBITDA (x)	8.0
Target EV (INR mn)	165,667
Target market cap (INR mn)	148,393
Target price (INR)	147.7
Weightage (%)	50.0
Weighted target price (INR)	147
Upside (%)	47

Source: 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*
4	14-Jun-2016	Buy	INR 147	INR 114

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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