

Q4FY2015 Result Update

Welspun India Ltd



Wealth Research

Business growth momentum to continue....

BUY

Welspun India Ltd (Welspun) for Q4FY2015 on a consolidated basis reported results above consensus estimates. Revenue grew by 15% YoY to Rs1,366 crore, on the back of strong volume growth mainly from the bed sheet segment. EBITDA margins expanded by 663bps YoY to 25.2% due to better vertical integration, management of pricing volatility and increase in innovative product portfolio. This led to a net profit growth of 97% YoY to Rs161 crore. Innovative products contributed 31% to FY2015 revenue (~25% of FY2014 sales), owing to its differentiated offering under various retailer's brand this is likely to increase to 40-45% in FY2016E. Welspun's quality products and strong relationships with key clients globally has helped in achieving high capacity utilization levels of 102% for Towels, 97% for sheets and 58% for rugs. 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. We maintain BUY on Welspun with a target price of Rs630.

Q4FY2015 Consolidated Financial Summary

Y/E Mar (Rs Cr.)	Q4FY15	Q4FY14	YoY (%)	Q3FY15	QoQ (%)
Revenue	1,366	1,185	15.3	1,346	1.5
EBITDA	345	220	56.3	340	1.3
Margin (%)	25.2	18.6	663bps	25.3	-4bps
PAT	161	82	97.4	143	12.5
EPS (Rs)	16.06	8.14		14.28	

Source: Company, Centrum Wealth Research

Healthy EBITDA margin trend to continue: The company enjoys better EBITDA margins of ~23% as compared to its peers who have average EBITDA margins of ~16%. This trend is likely to continue owing to the increase in contribution from innovative products – 31% of FY2015 revenue (25% of FY2014 revenue), branded sales – 11% of FY2015 revenue (6% of FY2014 revenue) and price indexing mechanism with customers. On the back of better profitability and healthy cash generation the board has approved a dividend policy, having a payout ratio of 25% of PAT, effective from FY2016E.

Expanding its brand presence: During FY2015, on the international front, Welspun has launched its brand 'Christy' at retail stores in China and Tier 2 stores in US. It has forayed into the e-commerce channel with the brand in the US region. Welspun also launched its 'Hygro' brand in the US markets and is a likely investment of \$5 million funded by internal accruals. It has also launched its brand 'Spun' globally and a campaign for the 'Spaces' brand in India. Going ahead, the management would be focusing on its domestic market through its brands 'Spaces' and 'Welhome'. For FY2016E, it anticipates overall volume growth of 20-21% for FY2016E.

Capacity expansion to aid growth: The company plans to invest Rs1,000-1,200 crore over the next 12-18 months funded mainly through internal accruals for capacity expansion. At the end of FY2015, net debt stood at Rs2,132 crore (debt of Rs2,598 crore and cash and equivalents of Rs466 crore). With better cash generation, we anticipate net debt to equity to improve from 1.5x in FY2015 to 0.8x in FY2017E.

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 3.6x FY2017E EV/EBITDA. We expect new capacities, focus on innovative products and higher branded sales to help improve realizations and drive business growth. We anticipate revenue and PAT CAGR of 20% and 24%, respectively. We maintain BUY on Welspun with a target price of Rs630, valuing it at 4.5x its FY2017E EV/EBITDA.

Financial Summary - Consolidated

Y/E Mar (Rs Cr.)	Revenue	YoY (%)	EBITDA	EBITDA (%)	NPAT	YoY (%)	EPS (Rs)	P/E (x)	EV/EBITDA (x)	RoE (%)
FY2013A	3,647	13.3	595	16.3	227	243.3	22.61	21.0	10.9	26.2
FY2014A*	4,495	23.3	921	20.5	428	88.5	42.63	11.1	7.9	40.8
FY2015A	5,303	18.0	1,274	24.0	540	26.0	53.73	8.8	5.4	42.5
FY2016E	6,322	19.2	1,505	23.8	633	17.3	63.02	7.5	4.6	38.1
FY2017E	7,598	20.2	1,831	24.1	828	30.8	82.45	5.7	3.6	37.9

Source: Company, Centrum Wealth Research

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

Key Data

Current Market Price (Rs)	474
Target Price (Rs)	630
Potential upside (%)	32.9
Sector Relative to Market	In-line
Stock Relative to Sector	Outperform

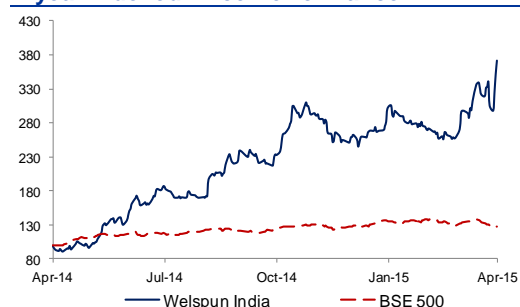
Stock Information

BSE Code	514162
NSE Code	WELSPUNIND
Face Value (Rs/Share)	10.0
No. of shares (Cr.)	10.0
Market Cap (Rs Cr.)	4,762
Free float (Rs Cr.)	1,262
52 Week H / L (Rs)	492 / 117
Avg. Daily turnover (12M, Rs Cr.)	4.7

Shareholding Pattern (%)

	Mar-15	Mar-14
Promoters	73.5	73.1
FII	3.6	-
DII	4.9	10.9
Others	18.0	16.0

1 year Indexed Price Performance



Price Performance (%)

	1M	3M	6M	12M
WELSPUN INDIA	33.2	23.6	58.6	266.9
BSE 500	-3.2	-5.7	1.0	28.2

Source: Bloomberg, Centrum Wealth Research

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Centrum Wealth Research is also available on:
Bloomberg: CBWM <GO>,
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Exhibit 1: Consolidated Quarterly Performance

Y/E Mar (Rs Cr.)	Q4FY2014	Q1FY2015	Q2FY2015	Q3FY2015	Q4FY2015
Revenue	1,185	1,177	1,414	1,346	1,366
YoY Growth %	56.5	24.6	22.0	22.0	15.3
Cost of Raw Material	630	556	722	632	633
% of sales	53.2	47.3	51.1	47.0	46.4
Personnel expenses	97	100	114	113	118
% of Sales	8.2	8.5	8.1	8.4	8.6
Other Exp.	237	248	260	260	270
% of Sales	20.0	21.0	18.4	19.3	19.8
EBIDTA	220	273	317	340	345
EBIDTA margin %	18.6	23.2	22.4	25.3	25.2
Depreciation	84	69	72	92	101
Interest	63	71	73	82	57
Other Income	29	32	19	15	29
PBT	102	165	191	181	216
Provision for tax	21	62	59	37	51
Effective tax rate %	20.5	37.7	30.9	20.3	23.5
Net Profit (Reported)	81	103	132	144	165
Minority Interest (MI)	(1)	(2)	2	1	4
PAT after MI	82	105	130	144	161
YoY Growth %	29.4	16.8	NM	31.1	97.4
PAT margin %	6.9	8.9	9.2	10.7	11.8

Source: Company, Centrum Wealth Research

Exhibit 2: Increasing demand has resulted into higher utilisation levels

	FY2012	FY2013	FY2014	FY2015
Capacity				
Towels (metric tonne)	43,800	43,800	45,000	50,000
Sheets (million mtrs)	45.0	52.0	55.0	60.0
Rugs (Incl Carpets) (metric tonne)	10,151	10,151	12,000	15,000
Production Achieved				
Towels (metric tonne)	41,478	39,585	44,328	50,852
Sheets (million mtrs)	37.3	49.7	49.1	58.0
Rugs (Incl Carpets) (metric tonne)	4,809	6,030	8,123	8,755
Capacity Utilisation				
Towels	95%	90%	99%	102%
Sheets	83%	96%	89%	97%
Rugs	47%	59%	68%	58%

Source: Company, Centrum Wealth Research

Technical View on Welspun India Ltd

- Welspun India is amongst few stocks that still maintains a clear higher high trading setup and has recently hit a fresh lifetime high indicating clear strength in the scrip.
- Welspun India is also trading with strong overall oscillator and moving average setup which is complementing its overall strong price structure.
- The current trading setup is indicating strong support near 380 which can be used as a stop loss for long positions. In the coming 4-6 months the scrip can be expected to move towards 580-620 range which is based upon extrapolation of the current uptrend.

Exhibit 3: Technical Chart



Source: Company, Centrum Wealth Research

Financial Summary – Consolidated

Income Statement

Y/E Mar (Rs Cr)	FY2013	FY2014*	FY2015	FY2016E	FY2017E
Revenue	3,647	4,495	5,303	6,322	7,598
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
EBIDTA	595	921	1,274	1,505	1,831
EBIDTA margin %	16.3	20.5	24.0	23.8	24.1
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
Net Profit (Reported)	225	84	544	633	828
Minority Interest	-	(8)	4	-	-
Exceptional Items Adj.	(2)	(336)	-	-	-
Adj. PAT	227	428	540	633	828
Growth %	243.3	88.5	26.0	17.3	30.8
PAT margin %	6.2	9.5	10.2	10.0	10.9

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
Total cap. employed	3,127	3,999	4,132	4,740	5,235
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
Total assets	3,127	3,999	4,132	4,740	5,235

Source: Company, Centrum Wealth Research

Cash Flow

Y/E Mar (Rs Cr)	FY2013	FY2014*	FY2015*	FY2016E	FY2017E
Cash flow from Ops					
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)
Cash flow from Ops	371	528	1,183	704	1,066
Cash flow from Invest					
Capex	(276)	(716)	(555)	(400)	(400)
Other investing activities	121	(251)	95	104	107
Cash flow from Invest	(154)	(967)	(461)	(296)	(293)
Cash flow from financing					
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)
Cash flow from financing	(150)	443	(622)	(298)	(611)
Net Cash Flow	66	4	100	110	161

Source: Company, Centrum Wealth Research

Key Ratios

Y/E Mar	FY2013	FY2014*	FY2015	FY2016E	FY2017E
Return ratios (%)					
RoE	26.2	40.8	42.5	38.1	37.9
RoCE	13.1	19.0	18.4	18.4	20.3
RoIC	18.9	25.2	28.1	31.1	35.0
Turnover Ratios (days)					
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
Solvency Ratio (x)					
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
Per share (Rs)					
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
Dividend Ratios					
DPS (Rs)	3.8	3.0	10.5	15.0	20.0
Dividend Yield (%)	0.8	0.6	2.2	3.2	4.2
Dividend Payout (%)	17.9	8.3	22.7	27.7	28.2
Valuation (x)					
P/E	21.0	11.1	8.8	7.5	5.7
P/BV	4.8	4.3	3.3	2.5	1.9
EV/EBIDTA	10.9	7.9	5.4	4.6	3.6
EV/Sales	1.8	1.6	1.3	1.1	0.9

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.

*Cash Flow figures for FY2015 are provisional.

Appendix

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