

Welspun India

Strong operating show

Healthy sales growth on higher volume

Welspun India (WLSI IN) reported sales growth of 10.7% in Q3FY16, driven by volume growth of 7%, with a flat realization and currency benefit of 3%. Domestic sales (5% of consolidated revenue) grew by 90% YoY in Q3 and 52% YoY in 9MFY16. Sales from innovative products rose from 31% in FY15 to 34% in Q3 and branded sales improved from 11% in FY15 to 12% in Q3. Benefits of capacity expansion in bed linen and terry towels are likely to flow in from Q4. Bed linen capacity expansion from 60mn meters to 72mn meters took place in Q3. The terry towels segment will see incremental capacity of 10mn tonnes, up 20%, in Q4FY16. India's share in US exports of terry towels jumped from 36.5% in 2014 to 38.3% in YTD November 2015 and in the bed linen segment rose from ~47% in 2014 to 48.3% in YTD November 2015. Management guided sales growth of 13% in FY16 and 13-17% for the next 2-3 years.

Benefit of backward integration & better product mix drive OPM

Gross margin expanded by 1,083bp to 63.8% on benefits of backward integration, currency benefit and a change in product mix. However, higher other expenses, due to a rise in advertisement cost, and a hike in employee cost offset margin expansion by 161bp to 26.9%. Interest cost declined ~27% YoY to INR 592mn based on 1) the fall in the base rate, 2) the benefits under Gujarat's textiles policy & the interest equalization scheme under the Central government (3% benefit on working capital from banks), and 4) VAT benefits by Gujarat state. Management revised its EBITDA margin guidance from 22% to 23-24% for the long term.

Valuation – reiterate Buy with a new target price of INR 1,317

We believe Welspun is slated for a re-rating on 1) sustainability of 20%+ earnings CAGR over FY15-18E, 2) high ROE, 3) a new dividend policy with a 25% payout, 4) free cashflow generation of INR 9bn over FY16-17E, and 5) a likely fall in the net D-E ratio from 1.9x FY15 to 1.1x FY17E despite capex of INR 13bn 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** and raise our TP to INR 1,317 from INR 1,127 after rolling over to FY18E. Our new TP is an average of 13x (from 14x) FY18E P/E & 7x (from 8x) FY18E EV/EBITDA.

Rating: Buy

Target Price: INR 1,317

Upside: 53%

CMP: INR 863 (as on 2 February 2016)

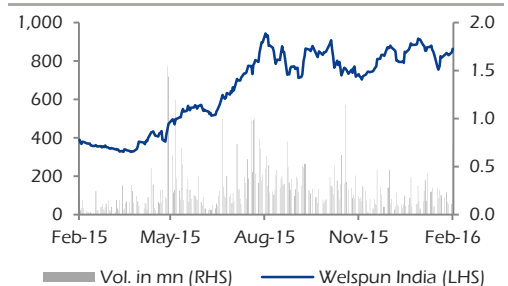
Key data

Bloomberg /Reuters Code	WLSI IN/WLSP.BO
Current /Dil. Shares O/S (mn)	100/100
Mkt Cap (INR bn/USD mn)	87/1,275
Daily Vol. (3M NSE Avg.)	154,021
Face Value (INR)	10

1 USD = INR 68.0

Note: *as on 2 February 2016; Source: Bloomberg

Price & Volume



Source: Bloomberg

Share holding (%)	Q3FY15	Q4FY15	Q1FY16	Q2FY16
Promoter	73.3	73.5	73.5	73.5
Institutional Investors	7.8	8.5	10.8	11.8
Other Investors	8.5	7.5	6.3	6.7
General Public	10.4	10.6	9.3	8.1

Source: BSE

Price performance (%)	3M	6M	12M
Sensex	(7.6)	(12.7)	(15.7)
Welspun India	18.0	(3.8)	121.3
Trident	17.9	38.0	109.2

Source: Bloomberg

Y/E March (INR mn)	Q3FY16	Q2FY16	Q3FY15	QoQ (%)	YoY (%)	Q3FY16E	Variance (%)
Net Sales	14,904	14,723	13,459	1.2	10.7	14,805	0.7
Operating Expenses	10,898	10,980	10,059	(0.7)	8.3	10,983	(0.8)
% of Sales	73	75	75	(146)bps	(161)bps	74	(106)bps
EBITDA	4,006	3,743	3,400	7.0	17.8	3,823	4.8
EBITDA Margins (%)	26.9	25.4	25.3	146bps	161bps	25.8	106bps
Other Income (Net)	172	197	147	(12.7)	17.3	150	14.7
Interest	592	515	816	15.1	(27.4)	450	31.6
Depreciation	997	918	918	8.7	8.7	1,000	(0.3)
PBT	2,588	2,508	1,813	3.2	42.8	2,523	2.6
PBT & after extra ordinary items	2,588	2,508	1,813	3.2	42.8	2,523	2.6
Tax	814	747	369	9.0	120.5	757	7.5
Effective Tax Rate (%)	31.4	29.8	20.3	166bps	1,108bps	30.0	143bps
Less: Minority Interest	33.8	37.6	8.4			9.2	
Adjusted PAT	1,741	1,724	1,436	1.0	21.3	1,757	(0.9)
NPM (%)	11.7	11.7	10.7	(3)bps	101bps	11.9	(19)bps
Reported PAT	1,741	1,724	1,436	1.0	21.3	1,757	(0.9)

Key Financials

YE	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)
March											
FY15	53,025	18.0	12,742	24.0	5,398	486.3	53.7	42.5	23.5	16.1	8.9
FY16E	59,732	12.6	15,676	26.2	7,078	31.1	70.5	42.1	25.3	12.2	7.4
FY17E	70,079	17.3	18,208	26.0	8,299	17.3	82.6	37.3	25.4	10.4	6.2
FY18E	81,145	15.8	21,109	26.0	10,497	26.5	104.5	36.3	28.6	8.3	5.1

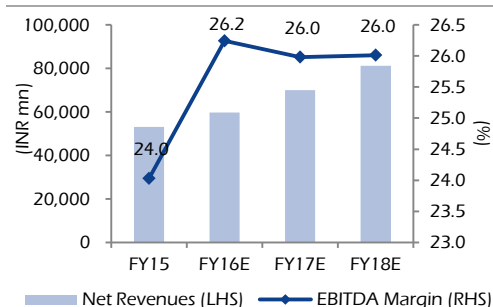
Note: pricing as on 2 February 2016; Source: Company, Elara Securities Estimate

Consolidated Financials (YE March)

Income Statement (INR mn)	FY15	FY16E	FY17E	FY18E
Net Revenues	53,025	59,732	70,079	81,145
EBITDA	12,742	15,676	18,208	21,109
Add:- Non operating Income	949	937	937	937
OPBIDTA	13,691	16,613	19,145	22,046
Less :- Depreciation & Amortization	3,329	3,789	4,652	4,892
EBIT	10,362	12,824	14,494	17,154
Less:- Interest Expenses	2,829	2,302	2,088	1,507
PBT	7,533	10,522	12,405	15,647
Less :- Taxes	2,090	3,314	3,970	5,007
Add/(Less): - Extra-ordinaries	-	-	-	-
Add: Share of Loss in Associate	-	-	-	-
Less: Minority Interest	45	130	137	143
Reported PAT	5,398	7,078	8,299	10,497
Adjusted PAT	5,398	7,078	8,299	10,497
Balance Sheet (INR mn)	FY15	FY16E	FY17E	FY18E
Share Capital	1,005	1,005	1,005	1,005
Reserves	13,314	18,321	24,193	31,620
Borrowings	30,851	34,626	32,659	26,561
Minority Interest	378	508	645	788
Deferred Tax (Net)	641	641	641	641
Total Liabilities	46,188	55,101	59,142	60,614
Gross Block	43,148	53,148	58,148	61,148
Less:- Accumulated Depreciation	18,663	22,453	27,105	31,996
Net Block	24,485	30,696	31,044	29,152
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	3,915	4,330	4,118
Net Working Capital	13,682	15,285	19,163	22,239
Other Assets	-	-	-	-
Total Assets	46,188	55,101	59,142	60,614
Cash Flow Statement (INR mn)	FY15	FY16E	FY17E	FY18E
Cash profit adjusted for non cash items	11,642	13,299	15,176	17,039
Add/Less : Working Capital Changes	(2,399)	(1,603)	(3,878)	(3,076)
Operating Cash Flow	9,243	11,696	11,297	13,963
Less:- Capex	(5,767)	(10,436)	(3,400)	(3,000)
Free Cash Flow	3,476	1,260	7,897	10,963
Financing Cash Flow	(3,102)	(597)	(6,483)	(10,675)
Investing Cash Flow	(304)	-	(1,000)	(500)
Net change in Cash	71	663	415	(212)
Ratio Analysis	FY15	FY16E	FY17E	FY18E
Income Statement Ratios (%)				
Revenue Growth	18.0	12.6	17.3	15.8
EBITDA Growth	38.3	23.0	16.2	15.9
PAT Growth	28.7	31.1	17.3	26.5
EBITDA Margin	24.0	26.2	26.0	26.0
Net Margin	10.2	11.8	11.8	12.9
Return & Liquidity Ratios (%)				
Net Debt/Equity (x)	1.9	1.6	1.1	0.7
ROE (%)	42.5	42.1	37.3	36.3
ROCE (%)	23.5	25.3	25.4	28.6
Per Share data & Valuation Ratios				
Diluted EPS (INR)	53.7	70.5	82.6	104.5
EPS Growth (%)	28.7	31.1	17.3	26.5
DPS (INR)	10.5	17.6	20.7	26.1
P/E (x)	16.1	12.2	10.4	8.3
EV/EBITDA (x)	8.9	7.4	6.2	5.1
EV/Sales (x)	2.1	2.0	1.6	1.3
Price/Book (x)	6.1	4.5	3.4	2.7
Dividend Yield (%)	1.2	2.0	2.4	3.0

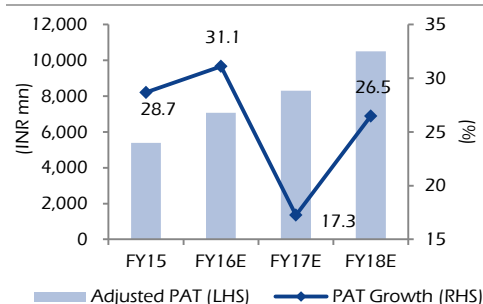
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Revenue & margin growth trend



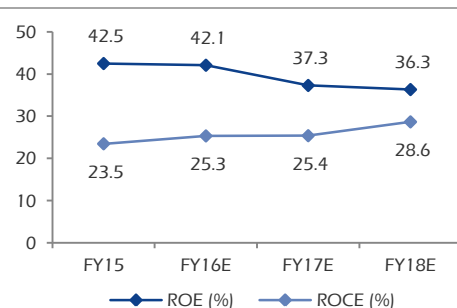
Source: Company, Elara Securities Research

Adjusted profit growth trend



Source: Company, Elara Securities Research

Return ratios



Source: Company, Elara Securities Research

Exhibit 1: Valuation

	FY18E
PE-based	
EPS (INR)	104.5
Target PE (x)	13.0
Target price (INR)	1,358
Weightage (%)	50.0
EV/EBITDA-based	
EBITDA (INR mn)	21,109
Target EV/EBITDA (x)	7.0
Target EV (INR mn)	147,763
Target market cap (INR mn)	128,226
Target price (INR)	1,276
Weightage (%)	50.0
Weighted target price (INR)	1,317
Upside (%)	53

Source: Elara Securities Estimate

Exhibit 2: Key ratios (% of net sales)

Y/E March	Q3FY16	Q3FY15	YoY bps chg	Q2FY16	QoQ bps chg	Q3FY16E	bps variance
Raw Material Consumed	36.2	47.0	(1,083)bps	44.9	(876)bps	47.2	(1,102)bps
Employee Expenses	9.5	8.4	112bps	9.0	54bps	9.0	54bps
Other Expenses	19.8	17.3	248bps	18.7	106bps	18.0	181bps
Effective Tax rate	31.4	20.3	1,108bps	29.8	166bps	30.0	143bps
Gross Margin	63.8	53.0	1,083bps	55.1	876bps	52.8	1,102bps
EBITDA Margin	26.9	25.3	161bps	25.4	146bps	25.8	106bps
NPM	11.7	10.7	101bps	11.7	(3)bps	11.9	(19)bps

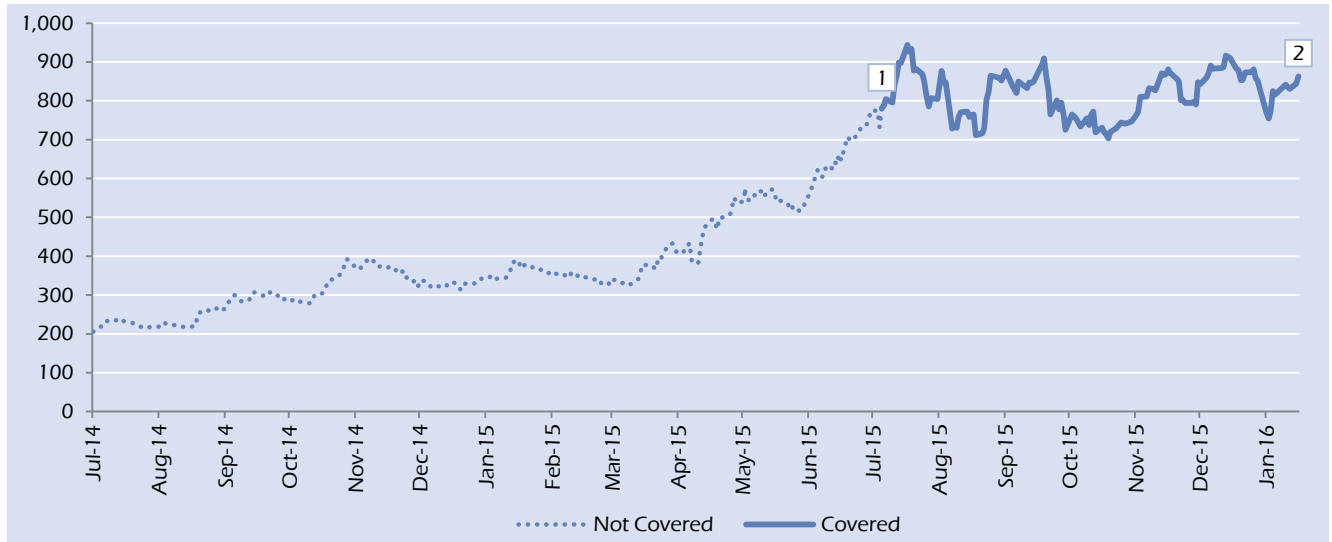
Source: Company, Elara Securities Estimate

Exhibit 3: Change in estimates

(INR mn)	Old Estimates			New Estimates			% Change		
	FY16E	FY17E	FY18E	FY16E	FY17E	FY18E	FY16E	FY17E	FY18E
Net Sales	60,205	71,287	83,127	59,732	70,079	81,145	(0.8)	(1.7)	(2.4)
EBITDA	14,645	17,530	20,607	15,676	18,208	21,109	7.0	3.9	2.4
Adjusted PAT	6,100	8,064	10,505	7,078	8,299	10,497	16.0	2.9	(0.1)
Target price (INR)		1,127				1,317			16.9

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

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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