

Strong Quarter; Exports Beat Our Expectations

Est. Vs. Actual for Q4FY24: Revenue – **BEAT**; EBITDA – **INLINE**; PAT – **MISS**

Revision in Estimates post Q4FY24

FY25E/FY26E: Revenue: 1%/3%; EBITDA: 2%/5%; PAT:1%/1%

Recommendation Rationale

- Business growth across all key targeted segments:** Emerging business verticals, including Domestic Consumer, Global Brands, and Advanced Textiles & Flooring, witnessed a 26% YoY growth (now forming 33% of total revenue). All the exports were slightly affected due to extended transit time due to the Red Sea situation. We believe this situation will phase away. On the domestic front, Welspun remains focused on strengthening its brand presence. The company has been consistently expanding its market share in emerging and Branded Business segments, which is expected to contribute to future margin improvements.
- Flooring marginally disappoints:** WLL reported weaker-than-expected numbers in the flooring segment, although the flooring segment achieved its highest quarterly sales in Q4FY24 and maintained profitability despite subdued operational conditions in the Indian consumer market. WLL is seeing strong traction from Australia, New Zealand, and the Middle East market for both wall-to-wall and carpet tile. The USA continues to lead in wall-to-wall and carpet tile and company looks forward to a solid start in Q1FY25 for soft flooring.
- Revised Capex:** The company plans to spend an additional 340 Cr over the earlier planned 520 Cr for balancing equipment, modernisation of existing facilities, and maintaining Capex in order to achieve higher productivity and output from existing facilities. This would lead to 860 Cr of Capex for FY25.

Sector Outlook: Optimistic

Company Outlook & Guidance: WLL continues to be cautiously optimistic about the existing business environment with revenue growth guidance of 10-12% for FY25. WLL also aims to achieve zero net debt by FY27.

Current Valuation: 15x Sep'FY26E (Unchanged)

Current TP: 210/share (Unchanged)

Recommendation: We expect the company to do well in the coming quarters with demand recovery in home textiles, moderating raw material prices, and easing logistic tensions. We maintain our BUY rating on this stock with an upside potential of 35% from the CMP as we roll forward our estimates to FY26E.

Financial Performance: The company reported one of its strongest quarters beating our estimate on the revenue front. It reported revenue of 2,575 Cr, up 20% YoY beating our estimate of 2,465 Cr on account of growth in an emerging business along with growth in global branded business. The EBITDA came in at 359 Cr, up 29% YoY, in line with our estimate of 350 Cr. This led to an overall PAT of 131 Cr, up 1.2% YoY but missed our estimate of 196 Cr by 33%.

Outlook: The company has been steadily increasing its presence in emerging and branded businesses, a trend that is expected to contribute positively to margins in the future. On the domestic front, Welspun continues to focus on steadily increasing its presence and continues its brand building. We believe Welspun's structural development across high-margin verticals and retail domestic focus will help not only in divesting business but also in expanding margins in the long term. We thus maintain our outlook on Welspun Living as its strong brand, large capacities and industry-leading position will help in rapid demand recovery. Moreover, potential UK and Euro FTA Agreements (combined have the same size as the US Market) can open another untapped market for WLL.

Valuation & Recommendation: We marginally revise our estimates on several fronts, given our outlook on the sector and the management's guidance on the company as well as the way forward. Consequently, we **maintain our BUY rating on the stock** and value the company at 15xSep'FY26E. Our TP remains unchanged at Rs 210/share, implying an upside of 35% from the CMP.

Key Financials (Consolidated)

(Rs Cr)	Q4FY24	YoY (%)	QoQ (%)	Axis Est.	Variance
Net Sales	2,575	20%	7%	2,465	4%
EBITDA	359	29%	6%	350	3%
EBITDA Margin	14%	100 bps	(13 bps)	14%	(25 bps)
Net Profit	130.6	1%	-27%	195.7	-33%
EPS (Rs)	1.34	5%	-27%	2.0	-33%

Source: Company, Axis Research

(CMP as of 25th Apr 2024)

CMP (Rs)	155
Upside /Downside (%)	35%
High/Low (Rs)	172/84
Market cap (Cr)	15,102
Avg. daily vol. (1m)Shrs.	24,81,103
No. of shares (Cr)	97.18 Cr

Shareholding (%)

	Sep-23	Dec-23	Mar-24
Promoter	70.5	70.5	70.5
FIIs	6.33	7.25	7.14
DIIIs	5.89	5.35	5.44
Others	17.28	16.91	16.93

Financial & Valuations

Y/E Mar (Rs Cr)	FY24	FY25E	FY26E
Net Sales	9679	11339	13548
EBITDA	1369	1875	2428
Net Profit	673	1160	1570
EPS (Rs)	7.1	11.9	16.2
PER (x)	12.3	7.3	5.4
P/BV (x)	1.8	1.5	1.2
EV/EBITDA (x)	12.8	9.3	7.2
ROE (%)	15.3%	22.3%	23.9%

Change in Estimates (%)

Y/E Mar	FY25E	FY26E
Sales	1%	3%
EBITDA	2%	5%
PAT	1%	1%

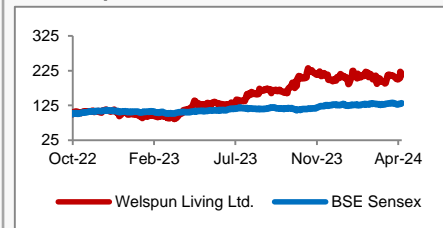
ESG disclosure Score**

Environmental Disclosure	N.A.
Social Disclosure Score	N.A.
Governance Disclosure Score	N.A.
Total ESG Disclosure Score	N.A.
Average Score	N.A.

Source: Bloomberg, Scale: 0.1-100

**Note: This score measures the amount of ESG data a company reports publicly and does not measure the company's performance on any data point. All scores are based on 2022 disclosures

Relative performance



Source: ACE Equity, Axis Securities

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Key Highlights from Concall

- Management has provided guidance for a revenue growth of 10-12% in FY25, with EBITDA margins targeted at 15-16%. Additionally, the company aims to achieve a net debt-free status by FY27. As of March 31st, 2024, the net debt stood at Rs 1,354 crore, and management expects it to remain stable at a similar level due to increased capital expenditure. Return on Capital Employed (ROCE) is projected to be maintained at around 20%.
- The domestic consumer business further strengthened its market leadership, with the Brand “Welspun” being the most widely distributed Home Textile brand in India, increasing its reach with the presence in 600+ towns and more than 20,282+outlets (up by 3,276 in Q4 and +9,112 in FY24) pan India.
- Emerging businesses Sales of Domestic Consumer business, Branded, Advanced Textiles & Flooring businesses grew 26% YoY in Q4FY24 and 16% in FY24 which consists 33% of the total revenue. On the domestic market front, the company continues to see growth in the hospitality and residential segment in the key markets in India.
- The company estimates consolidated effective tax to be around 26-27% for FY25.
- Currently, cotton prices are within the range of Rs 59,000 to Rs 62,000 per candy. Management anticipates a slight increase in prices towards the end of June and July, following the conclusion of the harvesting season. However, they expect cotton prices to stabilize around Rs 59,000 to Rs 60,000 per candy level thereafter. The company's cost of inventory is expected to remain at Rs 59,000, consistent with current prices. Furthermore, the company's subsidiary, WLL, is maintaining approximately six months' worth of cotton inventory until October 2024.

Key Risks to our Estimates and TP

- Delay in FTA agreements with UK and EURO
- Global recessionary and high inflation environment and the resultant slowdown in the US economy
- Currency and key commodity fluctuations.

Change in Estimates

	New		Old		% Change	
	FY25E	FY26E	FY25E	FY26E	FY25E	FY26E
Revenue	11,339	13,548	11,190	13,169	1.3%	2.9%
EBITDA	1,875	2,428	1,840	2,305	1.9%	5.3%
PAT	1,160	1,570	1,147	1,551	1.2%	1.2%
EPS	12	16	12	16	1.2%	1.0%

Source: Company, Axis Securities

Results Review

Particulars (Rs Cr)	Q4FY23	Q3FY23	Axis Est.	Q4FY24	YoY Growth (%)	QoQ Growth (%)	Axis Variance
Revenue	2,154	2,411	2,465	2,575	19.6%	6.8%	4.5%
Less:							
Net Raw Material consumed	1,177	1,232	1,282	1,379	17.2%	11.9%	7.6%
Employee	200.12	268	274	276	37.8%	2.9%	0.6%
Other Expenses	498.24	572	560	561	12.7%	-1.8%	0.3%
Total Expenditure	1,875	2,072	2,116	2,217	18.2%	7.0%	4.8%
EBIDTA	278.52	339	350	359	28.8%	5.8%	2.6%
EBITDA %	12.93%	14.06%	14.18%	13.93%	100 bps	(13 bps)	(25 bps)
Less: Depreciation	113.53	100.35	108.3	96.2	-15.2%	-4.1%	-11.2%
EBIT	206.56	281.52	285.3	303.9	47.1%	7.9%	6.5%
Less: Net Interest	33.27	41.93	23.7	51.8	55.7%	23.6%	118.5%
Add: Other income	42	43	44.0	41.5	-0.2%	-3.6%	-5.7%
Less: Extraordinary Expense (net)							
Profit Before Tax	173.19	239.68	261.5	252.1	45.6%	5.2%	-3.6%
Less: Total Tax	44.20	60.63	65.9	121.6	175.1%	100.5%	84.6%
Profit After Tax	128.99	179.05	195.7	130.6	1.2%	-27.1%	-33.3%
Shares Outstanding (Mn)							
Reported EPS (Rs.)	1.28	1.84	2.01	1.34	4.9%	-27.1%	-33.3%

Source: Company, Axis Securities

Financials (Consolidated)
Profit & Loss

(Rs Cr)

Y/E March	FY23	FY24	FY25E	FY26E
Net Sales	8,094	9,679	11,339	13,548
COGS	4,514	5,110	5,896	6,975
Employee Cost	794	1,027	1,152	1,300
Operating & Manufacturing Expenses	2,033	2,173	2,415	2,845
Total Expenditure	7,341	8,310	9,464	11,120
EBIDTA (Excl OI)	753	1,369	1,875	2,428
Other Income	121	146	183	218
EBITDA (incl Other Income)	874	1,515	2,058	2,646
Depreciation	442	394	448	498
EBIT	432	1,120	1,610	2,148
Interest	130	153	59	50
Exceptional Items	-	-	-	-
PBT	302	967	1,551	2,098
Tax	99	294	390	528
Profit After Tax	203	673	1,160	1,570
Minority Interest	-4	8	-	-
Consolidated Net Profit	199	681	1,160	1,570
Diluted EPS (Consol Net Profit)	2.0	7.1	11.9	16.2
Number of Shares	98.8	97.2	97.2	97.2

Source: Company, Axis Securities

Balance Sheet

(Rs Cr)

Y/E March	FY23	FY24	FY25E	FY26E
Assets				
Non-current Assets				
Property, Plant and Equipment	3,611	3,512	4,115	3,817
Capital work-in-progress	46	47	-	-
Goodwill on Consolidation	186	188	188	188
Other non-current assets	29	44	44	44
Total non-current assets	4,232	4,233	4,790	4,492
Current Assets				
Inventories	1,970	2,072	1,050	1,242
Financial assets				
- Investments	635	909	909	909
- Trade receivables	960	1,255	1,398	1,670
- Cash & cash equivalents	146	201	246	1,730
- Other financial assets	319	430	430	430
Other current assets	345	391	391	391
Total current assets	4,418	5,317	4,482	6,430
Total Assets	8,650	9,550	9,272	10,922
Equity and Liabilities				
Equity				
Equity Share capital	99	97	100	100
Other Equity				
- reserves and surplus	3,975	4,395	5,579	7,149
Total Equity	4,196	4,613	5,777	7,347
Liabilities				
Non-current liabilities				
Financials liabilities				
- Borrowings	972	833	172	22
Non-current tax liabilities	221	224	224	224
Deferred tax liabilities (net)	324	435	435	435
Other non-current liabilities	180	255	255	255
Total Non-Current Liabilities	1,787	1,841	1,180	1,030
Current liabilities				
Financials liabilities				
- Borrowings	1,378	1,688	809	809
(b) Total outstanding dues of creditors other than micro-enterprises and small enterprises	805	890	1,179	1,395
- Other financial liabilities	53	54	54	54
Other Current Liabilities	139	122	122	122
Total current liabilities	2,667	3,096	2,487	2,703
Total liabilities	4,454	4,937	3,667	3,733
Total Equity and Liabilities	8,650	9,550	9,444	11,080

Source: Company, Axis Securities

Cash Flow

(Rs Cr)

Y/E March	FY23	FY24	FY25E	FY26E
Profit Before Tax	302	967	1,551	2,098
Adjustments				
Depreciation	442	394	448	498
Interest Expenses	130	153	59	50
Total Adjustments	203	178	626	675
Trade & Other receivables	40	-294	-205	-272
Inventories	8	-102	-70	-192
Trade & Other payables	-63	39	157	216
Net Change in Working Capital	341	-501	-128	-259
Cash Flow after Changes in Working Capital	845	644	2,049	2,515
Tax Paid	-89	-111	-390	-528
Cash From Operating Activities	756	533	1,658	1,986
Investing Activities				
Purchase of Fixed Assets	-275	-275	-860	-200
Cash Flow from Investing Activities	243	-209	-860	-200
Financing Activities				
Repayment of Long-Term Borrowings	-198	-162	-300	-150
Short Term Loans	-741	332	-300	-
Interest Paid	-167	-153	-153	-153
Cash from Financing Activities	-1,086	-269	-753	-303
Net Cash Inflow / Outflow	-87	55	45	1,483
Opening Cash & Cash Equivalent	232	146	201	246
Closing Cash & Cash Equivalent	146	201	246	1,730

Source: Company, Axis Securities

Ratio Analysis

(%)

Y/E March	FY23	FY24	FY25E	FY26E
Efficiency Ratios				
Asset Turnover (x)	0.94x	1.01x	1.22x	1.24x
Inventory Turnover(x)	4.11x	4.67x	10.80x	10.91x
Sales/Working Capital (x)	3.93x	8.41x	8.94x	8.93x
Receivable days	44	45	45	45
Inventory Days	160	70	65	65
Payable days	73	73	73	73
Growth Ratio				
Net Sales Growth(%)	-13.1%	19.6%	17.1%	19.5%
Core EBITDA Growth(%)	-44.6%	81.9%	37.0%	29.5%
EBIT Growth(%)	-57.0%	159.5%	43.7%	33.5%
PAT Growth(%)	-66.6%	232.2%	72.5%	35.3%
Adj. EPS Growth(%)	-67.1%	249.5%	69.1%	35.3%
Financial Stability Ratios				
Total Debt/Equity(x)	0.59	0.57	0.19	0.13
Total Asset/Equity(x)	2.06	2.07	1.61	1.49
Interest Cover(x)	5.79	8.92	31.87	48.72
Current Ratio(x)	1.66	1.72	1.80	2.38
Quick Ratio(x)	0.92	1.05	1.38	1.92
Operational & Financial Ratios				
Earnings Per Share (Rs)	2.02	7.06	11.94	16.15
DPS(Rs)	0.00	0	0	0
Book Value (Rs)	42.47	47.47	59.44	75.60
Tax Rate(%)	32.92%	30.43%	25.18%	25.18%
Dividend Pay Out Ratio(%)	0.00%	0.00%	0.00%	0.00%
Margin Ratios				
PBIDTM (%) (Core)	9.30%	14.14%	16.54%	17.92%
EBITM (%)	5.33%	11.57%	14.19%	15.86%
Pre Tax Margin(%)	3.73%	9.99%	13.68%	15.49%
PATM (%)	2.50%	6.95%	10.23%	11.59%
Performance Ratios				
ROA (%)	2.30%	7.13%	12.51%	14.37%
ROE (%)	4.90%	15.27%	22.33%	23.93%
ROCE (%)	6.86%	20.81%	26.57%	35.75%
Valuation Ratios				
Adjusted PE (x)	43.1	12.3	7.3	5.4
Price / Book Value(x)	2.0	1.8	1.5	1.2
EV/Net Sales(x)	2.2	1.8	1.5	1.3
EV/EBITDA(x)	23.2	12.8	9.3	7.2
EV/EBIT(x)	40.5	15.6	10.9	8.1

Source: Company, Axis Securities

Welspun India PriceChartand Recommendation History



Date	Reco	TP	Research
10-Feb-22	BUY	133	Result Update
11-May-22	HOLD	70	Result Update
01-Aug-22	SELL	57	Result Update
09-Nov-22	SELL	60	Result Update
31-Jan-23	HOLD	70	Result Update
28-Apr-23	BUY	101	Result Update
01-Aug-23	BUY	125	Result Update
26-Oct-23	BUY	160	Result Update
02-Feb-24	BUY	210	Result Update
26-Apr-24	BUY	210	Result Update

Source: Axis Securities

About the analyst

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Sector: Chemicals & Mid-Cap Opportunities

Analyst Bio: Prathamesh is a CFA charter holder with over 7 years of experience in Equity Research.

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Analyst Bio: Shivani is CFP starting her career in Equity Research.

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