

No respite from margin pressure pain; weak outlook. Maintain Buy

Welspun India Ltd (WIL) posted its worst quarterly numbers in the last two years as company continues to face severe headwinds on cost front and which is also beginning to weaken demand environment. The numbers were a complete miss on all fronts. WILs revenue for the quarter stood at Rs 2,227 Cr (down 10% from our estimate of Rs 2,477 Cr), up 4.3% YoY. WIL Reported an EBITDA of Rs 226 Cr (down 26% from our est Rs 307 Cr), a 29% YoY decline from 320 Cr in Q4FY21. The company reported the weakest EBITDA margin in the last 5 years at 10.2% (missing our estimate of 12.4% by 220 bps), a 480 bps YoY contraction from 15% in Q4FY21. PAT came in at Rs 51 Cr (down 65% from our estimate of Rs 148 Cr) as compared to Rs 134 Cr in Q4FY21, a YoY de-growth of 62%. The company witnessed degrowth in its traditional Home Textile portfolio and the new flooring segment also remains muted on account of weak demand in western economies led by rising inflation and higher interest rates. Based on these new developments, we revise our expectation of the company's Revenue/Earnings growth at 9%/13% CAGR over FY24E. **Effectively, we change our rating from BUY to HOLD with a revised target price of Rs 70 (from Rs 133 earlier), valuing the company at 9x FY24 EPS of Rs 7.8 per share, implying an upside of ~2% from the CMP 69.**

Key Concall Takeaways

- **Gross Margin Pressure:** Welspun India sources ~60% of its yarn from external sources which has worked for the company in past. But lately, demand for Indian Cotton and yarn has increased due to the ban on Xinjiang Cotton which is ~20% of global supply, which has led to their prices increasing >3x in the last one year. The cotton rates have gone north of Rs 1,00,000/candy. We believe this change in price is structural as demand for this cotton remains strong on account of strong domestic and international demand from countries such as Bangladesh, Vietnam, etc. Although we don't expect the price to go back to historical levels, we might see some respite during post current harvest season.
- **Cost Headwinds affecting Operating Profit:** WIL ~85-90% of the revenue is from the US Market which is facing supply-chain disruption problems on account of US Truckers problem, Ocean Freight costs have tripled in the spot market on account of container shortage globally, increasing costs from freight demurrage and port congestions etc is adding further to companies woes.
- **Breaking Demand:** The western economies are experiencing high inflation levels and resultant rate hikes have a dampening effect on demand in general. Higher freight and logistics costs are further adding fuel to fire. Also, post-Covid as consumer spending on other outdoor experiences and expenses have increased which might have reduced the share of expense on home products.

Outlook & Valuation

Welspun India is in the eye of a storm with several strong headwinds. We expect this margin pressure to continue over the next 2-3 quarters and slightly sluggish demand in international markets. We have updated our estimates for FY23E and FY24E. We expect the Revenue/Earnings to grow at 9%/13% CAGR in FY24E. The stock price has corrected drastically to reflect the change in the business environment and it is trading near its 52 week low of Rs 75. Although we believe the fundamentals of the business are still intact from the long-term perspective, the near-term pressure will continue to persist. **Effectively, we change our rating from BUY to HOLD with a revised target price of Rs 70 (from Rs 133 earlier), valuing the company at 9x FY24 EPS of Rs 7.8 per share, implying an upside of ~2% from the CMP 69.**

Key Financials

(RsCr)	FY21	FY22E	FY23E	FY24E
Net Sales	7340	9311	9823	11099
EBITDA	1328	1359	1056	1584
Net Profit	540	601	376	772
EPS (Rs.)	5.4	6.1	3.8	7.8
PER (x)	12.4	18.1	8.8	8.8
EV/EBITDA (x)	16.2%	15.5%	8.8%	16.0%
ROE (%)	15.7%	15.1%	10.0%	17.0%

Source: Company, Axis Research

CMP as of May 10, 2022)

CMP (Rs)	69
Upside /Downside (%)	2%
High/Low (Rs)	170.7/65.7
Market cap (Cr)	12,766
Avg. daily vol. (6m) Shrs.	78,113
No. of shares (Cr)	98.8

Shareholding (%)

	Sep-21	Dec-21	Mar-22
Promoter	70.4%	70.4%	70.4%
FIs	3.8%	2.6%	2.3%
MFs / UTI	2.1%	2.4%	2.9%
Banks / FIs	7.8%	9.1%	8.5%
Others	16.1%	15.7%	15.9%

Financial & Valuations

Y/E Mar (Rs Cr)	FY22E	FY23E	FY24E
Net Sales	9311	9823	11099
EBITDA	1359	1056	1584
Net Profit	601	376	772
EPS (Rs.)	6.1	3.8	7.8
PER (x)	18.1	8.8	8.8
EV/EBITDA (x)	15.5%	8.8%	16.0%
ROE (%)	15.1%	10.0%	17.0%

Key Drivers (%) (Growth in %)

Y/E Mar	FY23E	FY24E
Net Sales	5.5%	13.0%
EBITDA	-22.3%	50.1%
Net Profit	-37.5%	105.5%

ESG disclosure Score**

Environmental Disclosure Score	N/A
Social Disclosure Score	N/A
Governance Disclosure Score	N/A
Total ESG Disclosure Score	N/A

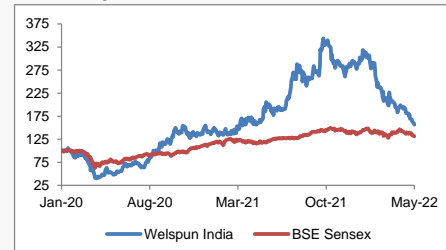
Source: Bloomberg, Scale: 0.1-100

**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 2020 disclosures

Axis vs Consensus

EPS Estimates	2022E	2023E
Axis	6.1	3.8
Consensus	7.3	
Mean Consensus TP (12M)(Rs)		163

Relative performance



Source: Capitaline, Axis Securities

Welspun India Q4 FY22 Financial Highlights (Consolidated)
(Rs Cr)

	Q4 FY22	Axis Sec Estimates	Axis Sec Var (%)	Q3 FY22	Q-o-Q Growth (%)	Q4 FY21	Y-o-Y Growth (%)
Revenue	2,227	2,477	-10.1%	2,418	-7.9%	2,136	4.3%
Less:							
Net Raw Material consumed	1,311	1,389	-5.6%	1,354	-3.1%	1,093	20.0%
Employee	198.47	239	-17.0%	220.35	-9.9%	201.33	-1.4%
Other Expenses	490.78	542	-9.5%	533.19	-8.0%	521.27	-5.8%
Total Expenditure	2,001	2,170	-7.8%	2,107	-5.1%	1,815	10.2%
EBIDTA	226.46	307	-26.2%	310.74	-27.1%	320.33	-29.3%
Less: Depreciation	111.45	109	2.2%	106.70	4.5%	114.25	-2.5%
EBIT	134.98	198	-31.8%	223.79	-39.7%	243.93	-44.7%
Less: Net Interest	26.29	22	19.5%	20.81	26.3%	64.21	-59.1%
Add: Other income	20	21	-4.9%	20	1.1%	38	-47.2%
Less: Extraordinary Expense (net)							
Profit Before Tax	108.91	197	-44.7%	167.08	-34.8%	179.72	-39.4%
Less: Total Tax	57.66	49	17.7%	36.01	60.1%	45.44	26.9%
Profit After Tax	51.25	148	-65.4%	131.07	-60.9%	130.11	-60.6%
Shares Outstanding (mn)							
Reported EPS (Rs.)	0.53	1.5	-64.8%	1.34	-60.6%	1.30	-59.4%

Source: The company, Axis Securities

Other Key Concall Takeaways

- Company reached \$1 billion in Home Textile Sales in FY22. The company registered significant growth of 40.3% YoY in branded business in FY22. Emerging business grew by 44% YoY in FY22. With an aim to be "Har Ghar Welspun", the company has increased nationwide footprint of Brand 'Welspun' to 6,642+ outlets and 482+ towns, reinforcing it to be the Number 1 distributed HT brand in India.
- The capital light expansion at Vapi and Anjar which were started last year have been completed with increase in Towel capacity by 12.5%, Bed Sheet capacity by 20.0% and Rugs capacity by 50.0%. The new capacities are ready for use from Q1FY23.
- Greenfield Spunlace Capacity addition project in Telangana started commercial production from March 2022.
- On Capex: The Flooring capex project will conclude towards the end of Q2FY23. In FY22 the Company has spent ₹ 543.1 Cr towards Capex
- WIL faces multiple headwinds such as Extra-ordinary adverse macro economic factors such as sharp and unprecedented rise in key raw materials prices, increase in energy costs and disruption in global supply chain which has further worsened due Russia Ukraine crisis
- Global situation is worsening has further worsened, high inflation in western economies leading to decade high interest rates and slackening of demand, logistical challenges getting acute due to non-availability of containers and issue with truckers in US and cotton index scaling new heights everyday.
- Flooring business posted a loss of ~3 Cr on account of higher raw material prices and significant increase in ocean freights. For eg to ship good worth \$30-40,000 of merchandise in an container one has to pay 6000-12,000\$ which has led to significant increase in price to end user which has further led to weakening of demand in already muted market.
- On working capital cycle - efforts have been made to realise the overdue from debtors, intend to maintain at these levels, inventory had increased in Q3 but has been brought down to current level in Q4
- Company produces 60% of the yarn it consumes whereas rest is sourced from outside. Cotton prices to continue to remain at current elevated levels until harvest season, although can't expect a major correction due to strong demand scenario.

Change in Estimates

(Rs Bn)

	Revised		Old		% Change	
	FY23E	FY24E	FY23E	FY24E	FY23E	FY24E
Revenue	9,823	11,099	10,669	11,674	-8%	-5%
EBITDA	1,056	1,584	1,661	1,976	-36%	-20%
PAT	376	772	850	1,105	-56%	-30%
EPS	3.8	7.8	8.50	11.05	-55%	-29%

Source: Company, Axis Research

Financials

Profit & Loss

(Rs Cr)

Y/E March	FY20	FY21	FY22E	FY23E	FY24E
Net Sales	6,741	7,340	9,311	9,823	11,099
COGS	3,296	3,587	5,094	5,693	6,159
Employee Cost	778	823	867	899	999
Operating & Manufacturing Expenses	1,459	1,602	1,992	2,175	2,358
Total Expenditure	5,533	6,012	7,953	8,767	9,515
EBIDTA (Excl OI)	1,208	1,328	1,359	1,056	1,584
Other Income	102	92	66	98	111
EBITDA (incl Other Income)	1,310	1,420	1,425	1,154	1,695
Depreciation	481	454	420	479	481
EBIT	829	966	1,004	675	1,214
Interest	178	198	131	151	136
Exceptional Items	43	-	-	-	-
PBT	608	769	873	525	1,078
Tax	170	218	266	149	306
Profit After Tax	438	551	607	376	772
Minority Interest	-17	-11	-6	-	-
Consolidated Net Profit	421	540	601	376	772
Diluted EPS (Consol Net Profit)	5.1	5.4	6.1	3.8	7.8

Source: Company, Axis Securities

Balance Sheet

(RsCr)

Y/E March	FY20	FY21	FY22E	FY23E	FY24E
Assets					
Non-current Assets					
Property, Plant and Equipment	3,633	3,512	3,696	3,850	3,869
Capital work-in-progress	56	171	162	159	268
Goodwill on Consolidation	180	183	183	183	183
Other non-current assets	42	63	52	52	52
Total non-current assets	4,342	4,281	4,587	4,739	4,866
Current Assets					
Inventories	1,529	1,773	1,978	2,106	2,278
Financial assets					
- Investments	244	109	694	694	694
- Trade receivables	1,086	1,182	999	1,346	1,520
- Cash & cash equivalents	205	299	232	283	396
- Other financial assets	322	442	233	233	233
Other current assets	555	489	677	677	677
Total current assets	3,968	4,397	4,850	5,374	5,834
Total Assets	8,310	8,678	9,437	10,113	10,700
Equity and Liabilities					
Equity					
Equity Share capital	100	100	99	100	100
Other Equity					
- reserves and surplus	2,973	3,516	3,862	4,249	5,021
Total Equity	3,057	3,743	4,076	4,454	5,226
Liabilities					
Non-current liabilities					
Financials liabilities					
- Borrowings	1,407	970	1,054	854	554
Non-current tax liabilities	153	224	223	223	223
Deferred tax liabilities (net)	193	249	298	298	298
Other non-current liabilities	94	98	144	144	144
Total Non-Current Liabilities	1,907	1,628	1,819	1,619	1,319
Current liabilities					
Financials liabilities					
- Borrowings	1,772	1,745	2,135	2,160	2,160
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	880	1,039	873	1,404	1,519
- Other financial liabilities	493	185	84	84	84
Other Current Liabilities	65	124	145	145	145
Total current liabilities	3,347	3,306	3,541	4,040	4,154
Total liabilities	5,253	4,935	5,361	5,659	5,474
Total Equity and Liabilities	8,310	8,678	9,437	10,113	10,700

Source: Company, Axis Securities

Cash Flow

(Rs Cr)

Y/E March	FY20	FY21	FY22E	FY23E	FY24E
Profit Before Tax	694	769	873	525	1,078
Adjustments					
Depreciation	481	454	420	479	481
Interest Expenses	178	198	131	151	136
Total Adjustments	402	391	274	629	617
Trade & Other receivables	24	-98	173	-346	-175
Inventories	-194	-244	-205	-128	-172
Trade & Other payables	63	259	-163	473	115
Net Change in Working Capital	-158	-105	-396	-20	-243
Cash Flow after changes in Working Capital	939	1,055	751	1,133	1,452
Tax Paid	-162	-101	-164	-149	-306
Cash From Operating Activities	777	954	587	985	1,147
Investing Activities					
Purchase of Fixed Assets	-518	-450	-530	-500	-500
Cash Flow from Investing Activities	-459	-98	-600	-500	-500
Financing Activities					
Repayment of Long Term Borrowings	-583	-674		-200	-300
Short Term Loans	357	-27	229	-	-
Interest Paid	-252	-234	-158	-234	-234
Cash from Financing Activities	-269	-762	-55	-434	-534
Net Cash Inflow / Outflow	49	93	-68	51	113
Opening Cash & Cash Equivalents	154	205	299	232	283
Closing Cash & Cash Equivalent	205	299	232	283	396

Source: Company, Axis Securities

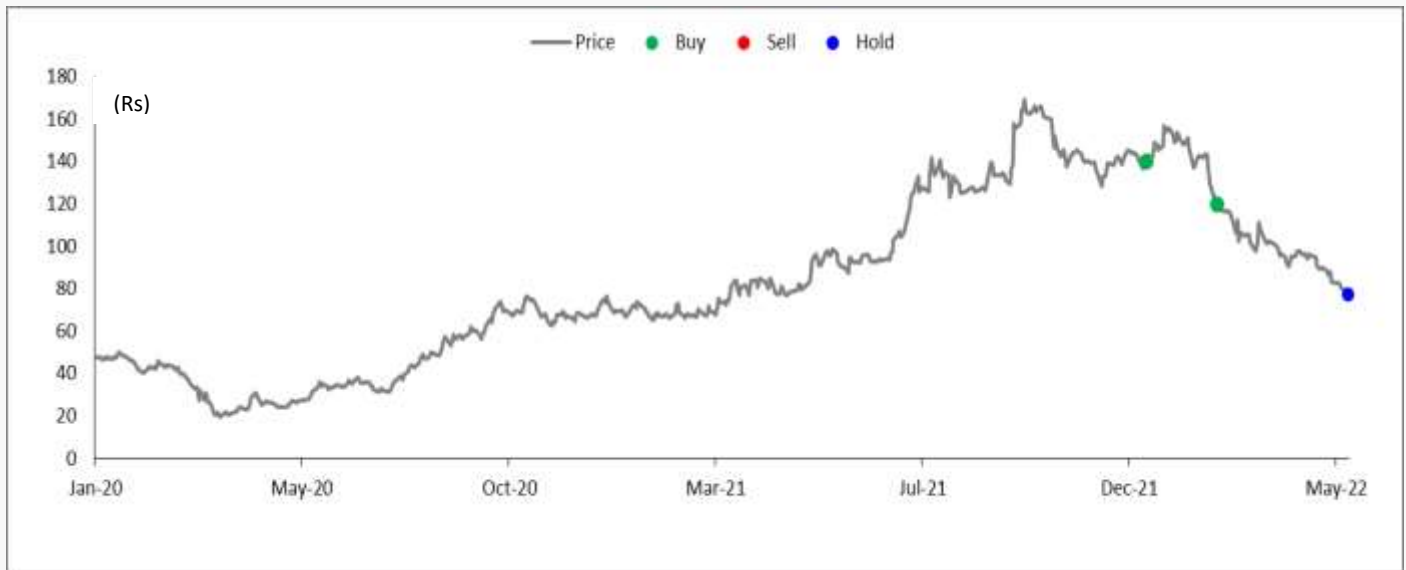
Ratio Analysis

(%)

Y/E March	FY20	FY21	FY22E	FY23E	FY24E
Efficiency Ratios					
Asset Turnover (x)	0.81x	0.85x	0.99x	0.97x	1.04x
Inventory Turnover(x)	4.41x	4.14x	4.71x	4.67x	4.87x
Sales/Working Capital (x)	3.93x	3.94x	4.55x	4.80x	4.87x
Receivable days	59	59	43	50	50
Inventory Days	159	168	134	135	135
Payable days	89	101	72	90	90
Growth Ratio					
Net Sales Growth (%)	3.3%	8.9%	26.9%	5.5%	13.0%
Core EBITDA Growth (%)	16.2%	9.9%	2.3%	-22.3%	50.1%
EBIT Growth (%)	16.6%	16.6%	3.9%	-32.7%	79.7%
PAT Growth (%)	-42.1%	25.9%	10.2%	-38.0%	105.5%
Adj. EPS Growth (%)	141.6%	6.3%	14.3%	-38.0%	105.5%
Financial Stability Ratios					
Total Debt/Equity(x)	1.16	0.78	0.81	0.70	0.54
Total Asset/Equity(x)	2.72	2.32	2.32	2.27	2.05
Interest Cover(x)	6.80	6.72	10.35	7.01	11.68
Current Ratio(x)	1.19	1.33	1.37	1.33	1.40
Quick Ratio(x)	0.73	0.79	0.81	0.81	0.86
Operational & Financial Ratios					
Earnings Per Share (Rs)	5.05	5.37	6.14	3.80	7.82
DPS(Rs)	1.00	0.15	0.00	0.00	0
Book Value (Rs)	29.58	36.28	41.26	45.08	52.89
Tax Rate(%)	27.99%	28.35%	30.50%	28.35%	28.35%
Dividend Pay Out Ratio(%)	19.80%	2.79%	0.00%	0.00%	0.00%
Margin Ratios					
PBIDTM (%) (Core)	17.92%	18.09%	14.59%	10.75%	14.27%
EBITM (%)	12.29%	13.16%	10.78%	6.87%	10.94%
Pre Tax Margin(%)	9.01%	10.47%	9.38%	5.34%	9.71%
PATM (%)	6.49%	7.50%	6.52%	3.83%	6.96%
Performance Ratios					
ROA (%)	5.06%	6.22%	6.37%	3.72%	7.22%
ROE (%)	14.81%	16.20%	15.52%	8.81%	15.96%
ROCE (%)	13.68%	15.73%	15.14%	9.95%	16.99%
Valuation Ratios					
Adjusted PE (x)	5.1	5.4	6.1	3.8	7.8
Price / Book Value(x)	2.3	1.9	1.7	1.5	1.3
EV/Net Sales(x)	1.4	1.3	1.0	0.9	0.8
EV/EBITDA(x)	7.6	7.0	6.8	8.7	5.8
EV/EBIT(x)	11.1	9.6	9.2	13.7	7.6

Source: Company, Axis Securities

Welspun India Price Chart and Recommendation History



Date	Reco	TP	Research
23-Dec-21	BUY	180	Initiating Coverage
10-Feb-22	BUY	133	Result Update
11-May-22	HOLD	70	Result Update

Source: Axis Securities

About the analyst



Analyst: Prathamesh Sawant, CFA

Email: Prathamesh.sawant@axissecurities.in

Sector: Sugar, Textile & Midcap Opportunities

Analyst Bio: Prathamesh is a CFA with 4 years of experience in Equity Market/Research.

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