Sharekhan by BNP PARIBAS

Powered by the Sharekhan 3R Research Philosophy

Welspun Living Ltd

Strong medium-term outlook, margin pressure likely in the near term

Textiles	Sharekhan code: WELSPUNLIV

Reco/View: Buy	↔	CMP: **Rs. 150**	Price Target: **Rs. 181**	↔

↑ Upgrade ↔ Maintain ↓ Downgrade

3R MATRIX	+	=	-
Right Sector (RS)		✓	
Right Quality (RQ)	✓		
Right Valuation (RV)	✓		

+ Positive = Neutral – Negative

What has changed in 3R MATRIX

	Old		New
RS		↔	
RQ		↔	
RV		↔	

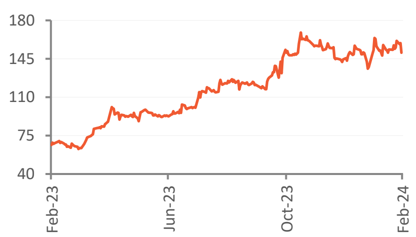
Company details

Market cap:	Rs. 14,616 cr
52-week high/low:	Rs. 172 / 62
NSE volume: (No of shares)	42.4 lakh
BSE code:	514162
NSE code:	WELSPUNLIV
Free float: (No of shares)	28.7 cr

Shareholding (%)

Promoters	70.5
FII	7.6
DII	5.7
Others	16.2

Price chart



Price performance

(%)	1m	3m	6m	12m
Absolute	0.3	-4.5	22.6	126.3
Relative to Sensex	-0.2	-13.8	11.3	103.7

Sharekhan Research, Bloomberg

Summary

- India's market share in the US home textile exports improved to 46%/38% in CY2023 for bedsheets/terry towels from 34%/36% in CY2022. With this, domestic players such as Welspun Living Limited (WLL) will benefit from improving global opportunities.
- Management is confident about its medium-term prospects and targets its revenue to reach Rs. 15,000 crore in FY2027 (eyes domestic business to triple over FY2023-27), with contribution from emerging businesses increasing to ~45% by FY27 (versus ~34% in Q3FY24).
- However, rising cotton prices and recent unrest in the Red Sea are likely to put pressure on margins in the near term. Margins are likely to cross 15% in FY26 driven by scale up of flooring business and better realisation in core home textile business.
- We expect the company's revenue/PAT to clock 13%/64% CAGR over FY2023-26E. Stock trades at 21x/17x its FY2025E/26E earnings. We maintain a Buy rating with an unchanged PT of Rs. 181.

India's home textile sector continues to gain market share in key export markets, with India's market share in bedsheets/terry towels (to the US) improving by 870/605 bps over the past five years to 46%/38% in CY2023. This provides a good opportunity for domestic players such as Welspun Living Limited (WLL) to grow its export business. WLL's medium-term prospects are strong, driven by 1) Revenue is expected to rise to Rs. 15,000 crore by FY27 of which Rs. 1,700 crore is expected to come from the domestic business, 2) Share of retail and emerging businesses, including flooring and advanced textiles is expected to rise to ~45% by FY27 from ~34% in Q3FY24, 3) recently announced capacity expansion projects will help the company cater to rising demand for home textile products and 4) It targets to get closer to zero net debt levels by FY2025. However, in the near term, WLL's margins are likely to be under pressure owing to the recent unrest in the Red Sea (leading to increased logistics costs).

- **India's rising share in home textile exports to US:** According to OTEXA data, India's market share in US home textile exports continued to improve in December 2023, with the market share for bedsheets/terry towels improving by 713/100 bps y-o-y to 43.8%/39.9%, respectively. In CY23, India's market share for bedsheets rose to 45.6% versus 34.3% in CY22, while terry towel market share improved by 217 bps y-o-y to 37.7%. Over the past 5 years, India's market share in bedsheets/terry towels has improved by 870 bps/605 bps, respectively, led by the China+1 sourcing strategy of big retailers. This will be beneficial for growth prospects of domestic players such as WLL.
- **WLL's strong medium-term outlook:** The company targets revenue of Rs. 15,000 crore by FY27 (up from ~Rs. 8,200 in FY23) out of which Rs. 1,700 crore is expected to come from the domestic business (versus Rs. 550 crore in FY23). Moreover, the share of retail and emerging businesses, including flooring and advanced textiles, in its total revenue, is expected to go up to ~45% by FY27 from ~34% in Q3FY24. Further, the recently-announced capacity expansion projects will help WLL to cater to rising demand for home textile products WLL's debt position is expected to improve in the coming years, with the company targeting to get closer to net debt zero by FY2025 (net debt stood at Rs. 1,573 crore at Q3FY2024-end).
- **Margins to be stressed in the near term; likely to achieve EBIDTA margin of above 15% in FY26:** After a sharp 45% correction in cotton prices in December-23 (versus May-22) to Rs. 55,000 per candy, cotton prices have stabilised at Rs. 58,000-60,000 per candy. Recent unrest in Red Sea led to increase in the freight cost with the Baltic Dry Exchange (which measures global shipping costs) almost doubling y-o-y to 1,871 points on February 26, 2024. Unrest in the Red Sea is likely to put pressure on the margins in the near term. However, in the medium-long term, we expect margins to cross 15% in FY2026E led by scaling up of the flooring business, higher capacity utilisation, supply efficiencies and an improving mix.

Our Call

View - Retain Buy with an unchanged PT of Rs. 181: The management is optimistic about strong growth prospects in core textile business and consistent scale-up in its flooring business. Sustained market share gains in export markets will help home textile players to achieve strong performance in the coming years with a favourable input cost environment. The new capacity additions will help the company to take benefit of the China +1 opportunity in the coming years. The flooring business is expected to scale up fast and will add incrementally to the company's profitability in the medium term. The stock trades at 21x/17x its FY2025E/FY2026E earnings, respectively. We maintain a Buy with an unchanged PT of Rs. 181.

Key Risks

Any sustained slowdown in key markets, including the US and Europe, or increased input prices/logistics costs would act as key risks to our earnings estimates in the near term. If the Red Sea issue continues for a long time, it will impact the company's performance.

Valuation (Consolidated) Rs cr

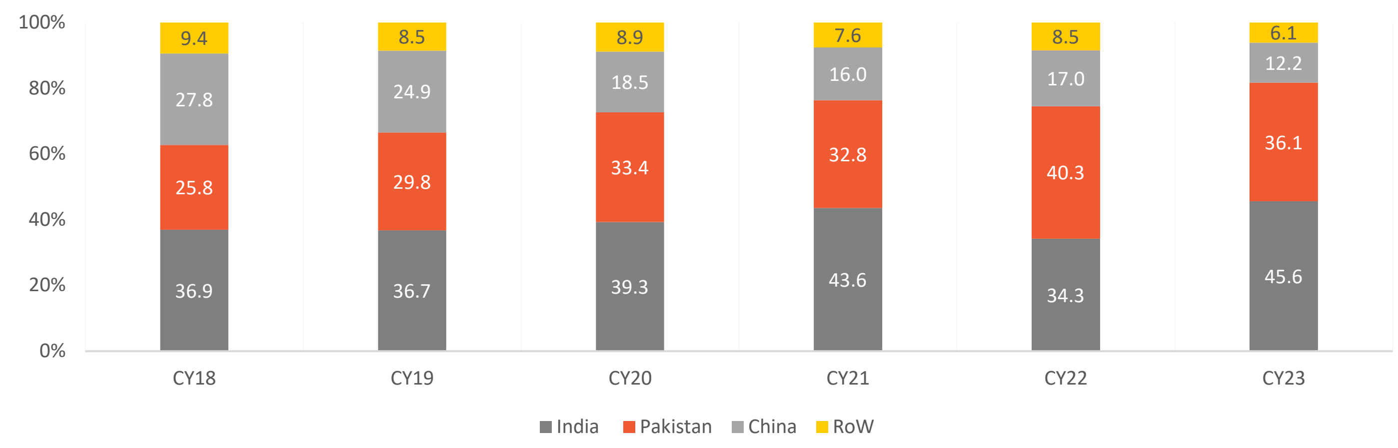
Particulars	FY23	FY24E	FY25E	FY26E
Revenue	8,094	9,242	10,446	11,801
OPM (%)	9.3	14.8	14.8	15.2
Adjusted PAT	203	616	726	893
% Y-o-Y growth	-66.6	-	17.9	23.1
Adjusted EPS (Rs.)	2.0	6.1	7.2	8.9
P/E (x)	73.4	24.1	20.5	16.6
P/B (x)	3.6	3.2	2.8	2.5
EV/EBIDTA (x)	22.2	12.1	10.5	8.8
RoNW (%)	5.0	14.2	14.8	15.9
RoCE (%)	5.9	13.1	14.2	15.9

Source: Company; Sharekhan estimates

India continues to post market share gains in US home textile exports

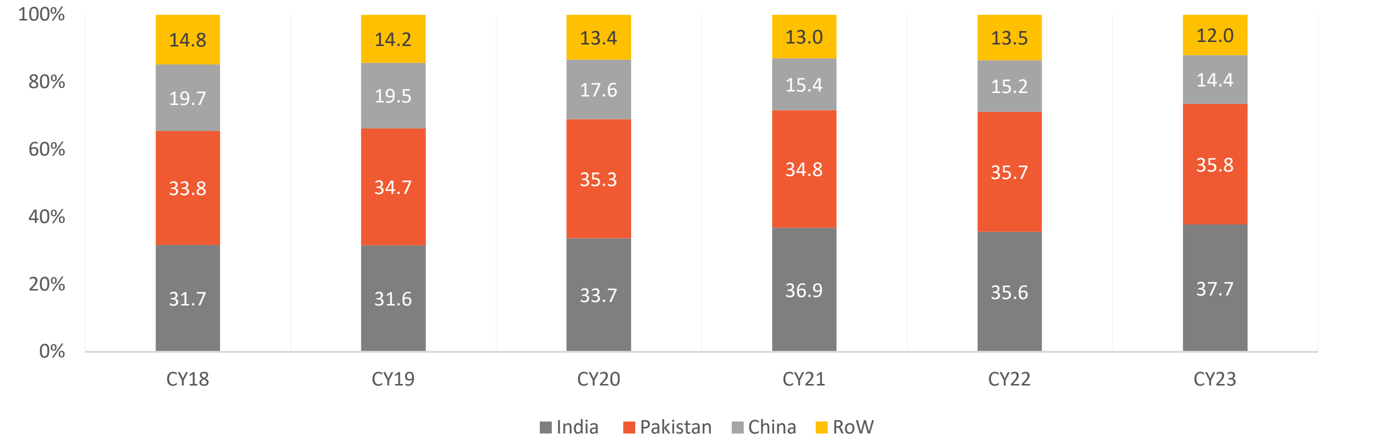
According to OTEXA data, India's market share in US home textile exports continued to improve in December 2023, with the market share for bed sheets/terry towels rising by 713/100 bps y-o-y to 43.8%/39.9%, respectively. China continues to lose its position and saw a ~1,100/~200 bps y-o-y decline in the bedsheet/terry towel market share to 8.9%/12.9% in December 2023. In CY23, India's market share for bedsheets improved to 45.6% versus 34.3% in CY22, while terry towel market share improved by 217 bps y-o-y to 37.7%. Over the past 5 years, India's market share in bedsheets/terry towels rose by 870 bps/605 bps, respectively, led by China+1 sourcing strategy of big retailers.

India's share in US bedsheet export (volume terms)



Source: OTEXA; Sharekhan Research

India's share in US terry towel exports (volume terms)



Source: OTEXA; Sharekhan Research

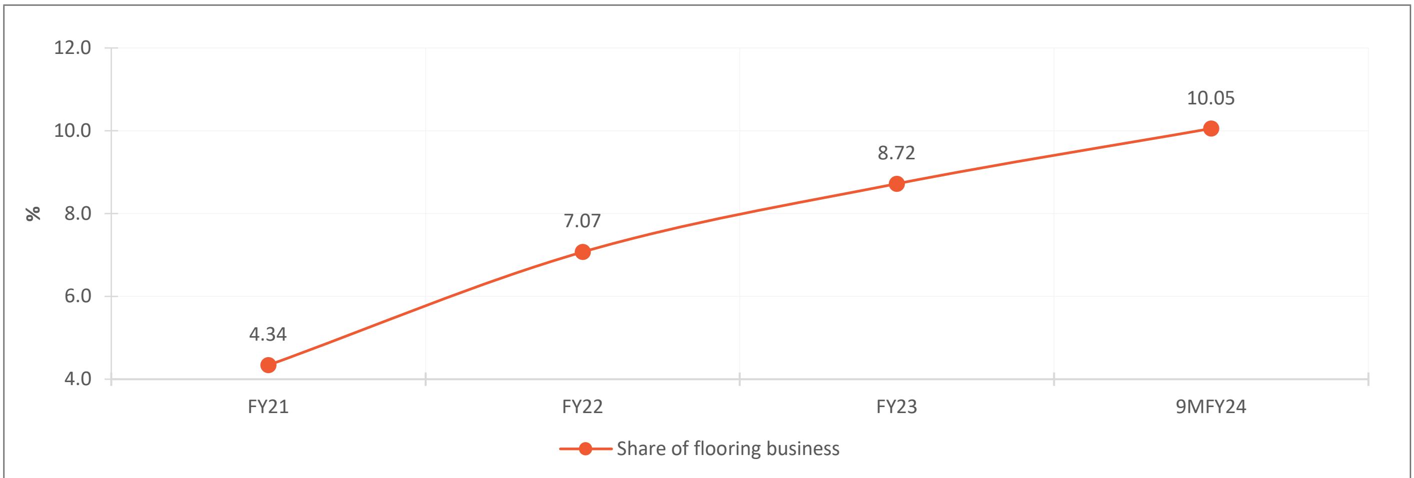
Strong medium-term outlook

WLL targets revenues of Rs. 15,000 crore by FY27 (up from ~Rs. 8,200 in FY23) out of which Rs. 1,700 crore is expected to come from the domestic business (versus Rs. 550 crore in FY23) with contribution from both home textile and flooring for the domestic business. We expect the company's revenue to post 13% CAGR over FY2023-26E to reach Rs. 11,800 crore driven by strong growth prospects in core textile business and consistent scale-up in its emerging businesses. Further, the share of WLL's retail and emerging businesses, including flooring and advanced textiles, in its total revenue, is expected to go up to ~45% by FY27 from ~34% in Q3FY24. The board has recently approved a capex of Rs. 326 crore (to be funded through mix of internal accruals and debt) for brownfield expansion of terry towels capacity and an investment of $12.5 million to set up a pillow manufacturing unit at the Ohio, USA. The management expects these investments to deliver an average RoCE of >20%. Apart from this, WLL's debt position is also expected to improve, with the net debt expected to reduce below Rs. 1,000 crore by FY2024-end (down from Rs. 1,573 crore at Q3FY2024-end) and targets to get closer to net debt zero by FY2025.

Emerging businesses scaling up

The flooring business is scaling up well with the flooring business contribution improving to 10% in 9MFY2024, versus 8% in 9MFY2023 driven by growth in both hard and soft flooring. In the international market, WLL is seeing big-ticket orders from the US, UK and the Middle East. The company has improved its prominence through repeat orders in soft flooring with increasing demand for printed wall-to-wall and carpet tiles in hospitality and commercial segments, as well as valued-added products in hard flooring. In the domestic market, WLL continues to see growth in hospitality and residential segments in all the key markets. Further, to capitalise on market opportunities, the company is working on indigenization of a complete value chain.

Rising share of flooring business

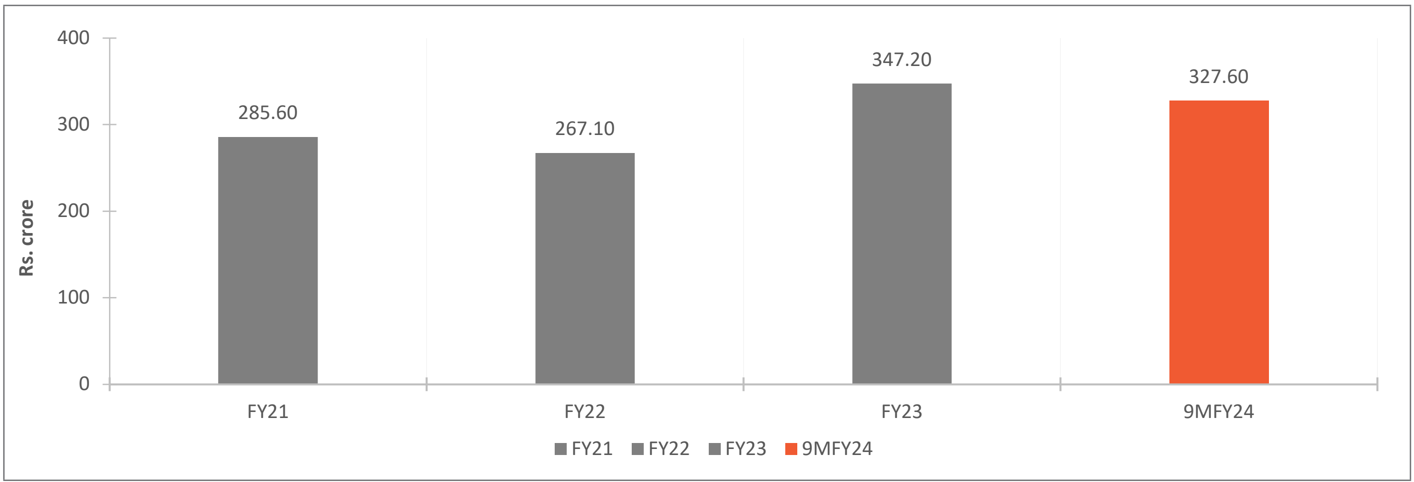


Source: Company; Sharekhan Research

In the domestic consumer (retail) business, WLL has adopted a dual brand strategy, leveraging the 'Welspun' brand to cater to the mass market segment and the 'Spaces' brand to serve the premium segment. In Q3FY2024, management indicated that Welspun brand continues to be the most widely distributed home textile brand in the country with presence in 17,000+ outlets and brand recall for 'Spaces' & 'Welspun' has jumped substantially to 80% (from 72%) and 50% (from 40%) respectively, thereby leading in Premium & Mass home textile category. Going ahead, the company will continue to focus on tier-1 and metro cities for its Spaces brand, while for Welspun, it is focussing more on tier-2 and -3 cities. Domestic consumer business contributed 7.7% to revenues in FY2023 and the company targets to increase contribution from this business to 11% by FY2026.

The advanced textiles business delivered 30% y-o-y growth in FY23, driven by increased capacity of spunlace in Telangana, commissioned in March 2022. In 9MFY2024, the business grew by 24% y-o-y aided by higher capacity utilisation in spunlace and needle punch. Going ahead, management is confident of growth in the advanced textile business as dedicated downstream conversion units for each technology (spunlace, needle punch and wet wipes) will enable WLL to manufacture value-added products tailored to customer specifications.

Advanced textiles segment's revenue growth

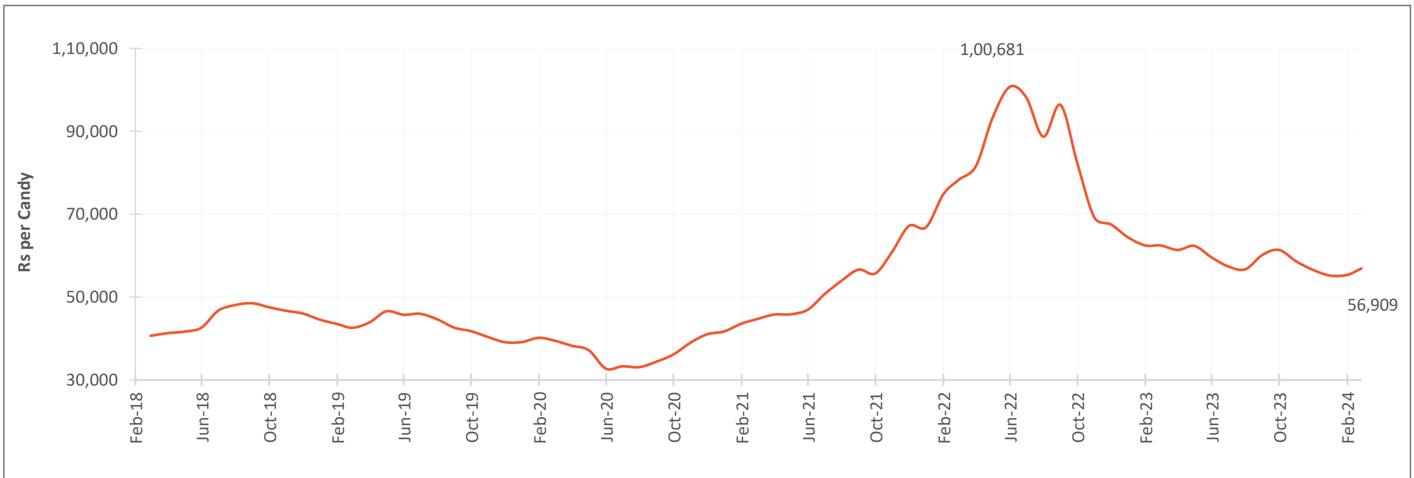


Source: Company; Sharekhan Research

Multiple factors to put pressure on margins in the near term

Cotton prices had corrected by 45% to Rs. 55,000 per candy in December-23 as compared to May-2022 (when cotton prices had crossed Rs. 1,00,000 per candy). However, post the sharp correction, cotton prices have stabilised at Rs. 58,000-60,000 per candy, with average prices in February-24 at Rs. 56,900 per candy (reached ~Rs. 58,600 on February 26, 2024) driven by concerns over supply constraints and sustained cotton consumption.

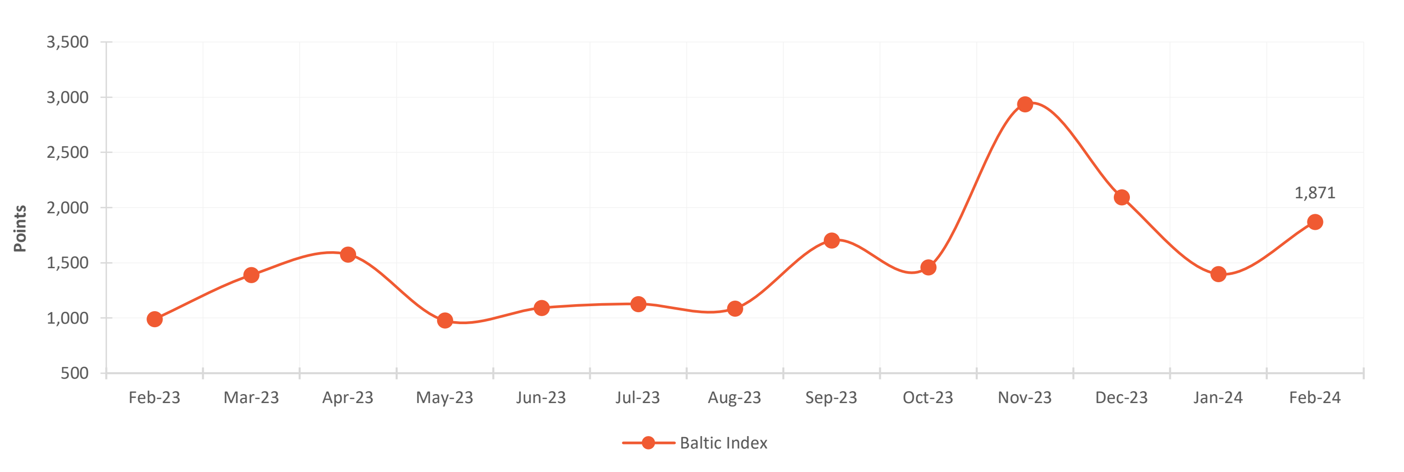
Post a sharp correction, cotton prices have stabilised



Source: MCX; Sharekhan Research

Further, due to the Red Sea issue, companies are seeing increased blank sailing of ships, leading to enhanced turnaround time and hardening of container costs for US East Coast and Europe. As a result, the Baltic Dry Exchange (which measures global shipping costs), has almost doubled y-o-y to 1,871 points on February 26, 2024.

Trend in Baltic Dry Exchange

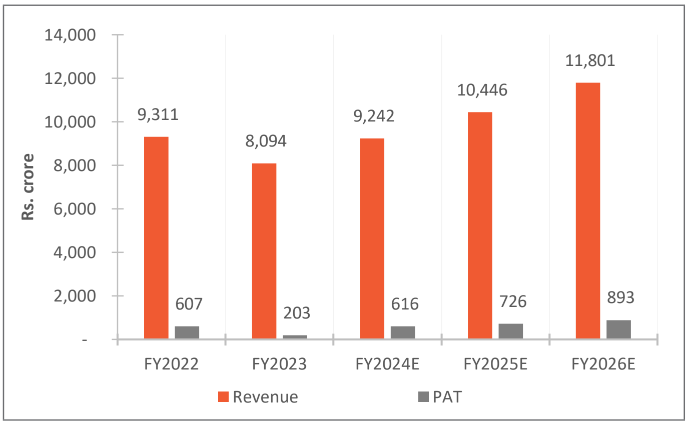


Source: Bloomberg; Sharekhan Research

Thus, with cotton prices stabilising at current level, the recent unrest in the Red Sea is likely to put pressure on the margins in the near term. Having said that, scaling up of the flooring business, higher capacity utilisation, supply efficiencies, and improving mix would aid margin expansion in the long term.

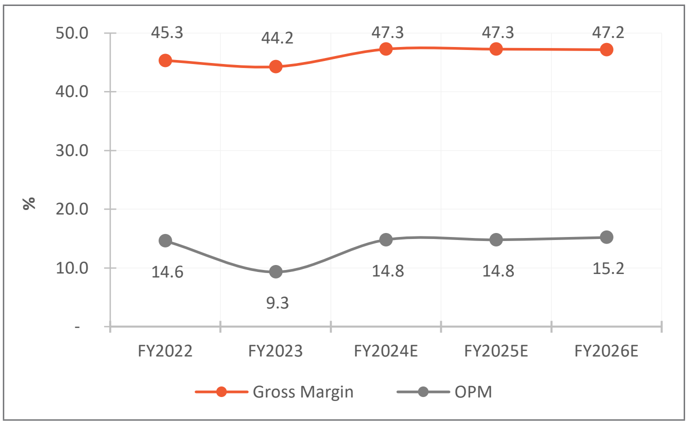
Financials in charts

Steady growth in revenue and PAT



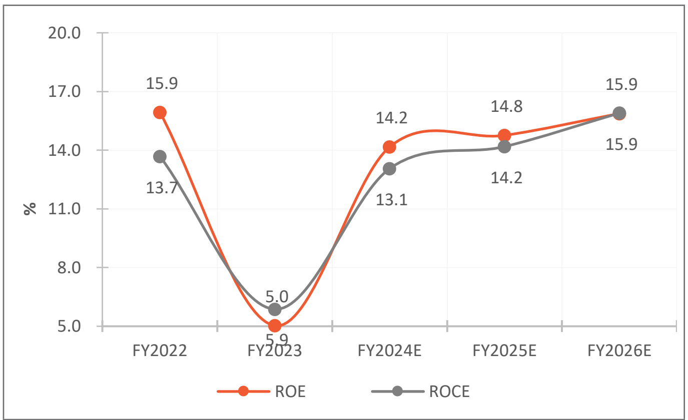
Source: Company, Sharekhan Research

Margins expected to improve going ahead



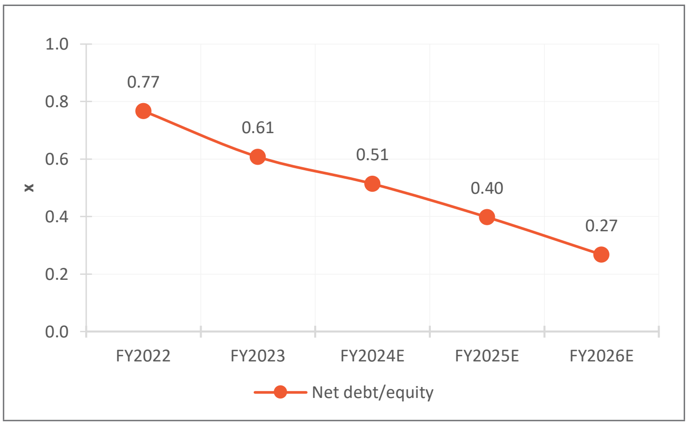
Source: Company, Sharekhan Research

Recovery in return ratios in the coming years



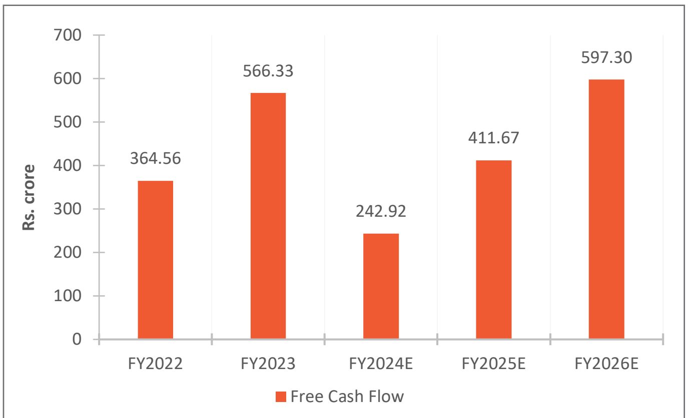
Source: Company, Sharekhan Research

Debt position to improve



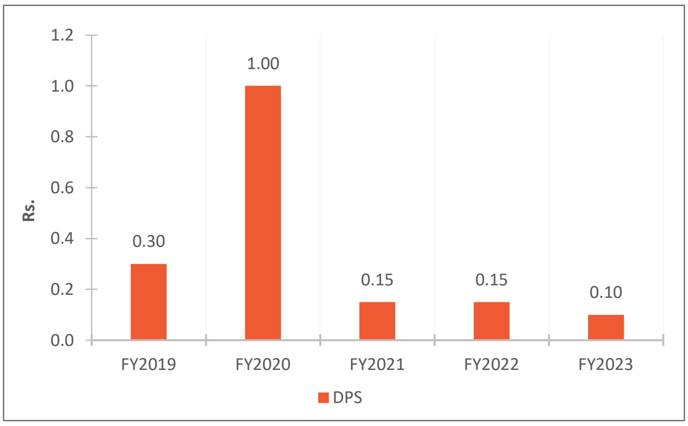
Source: Company, Sharekhan Research

Strong free cash flow generation



Source: Company, Sharekhan Research

Consistent dividend payout



Source: Company, Sharekhan Research

Outlook and Valuation

■ **Sector View – Home textile on a recovery path; garment segment likely to revive from Q1FY2025**

In the past few quarters, inflation, rising interest rates, and geopolitical disturbances hit export demand and led to inventory pile-up at the retailers' end. Home textile companies have seen a m-o-m improvement in order booking, while the garmenting business is yet to see a revival in demand (likely from Q1FY2025). In the long term, growth prospects of the Indian textile industry are strong, aided by augmentation of capacity with value-added products, China +1 factor, the government entering into a trade agreement in various countries, incremental benefits from the PLI scheme, and market share gains in export markets. UK-FTA discussions are in progress with the 13th round of talks concluded and 14th round of discussion likely to happen in January 2024. On the other hand, margins are expected to improve in the quarters ahead due to lower raw-material prices and supply costs (compared to the pandemic period). Textile companies would also benefit with the government extending the RoSCTL scheme until March 2024 and keeping rates unchanged.

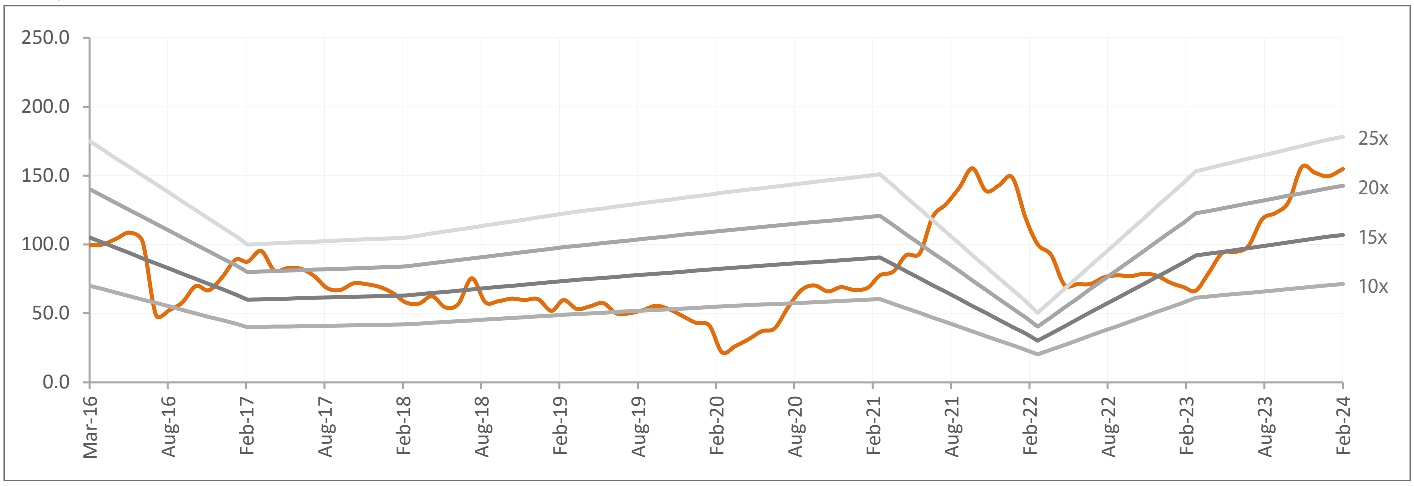
■ **Company Outlook – Multiple levers in place to drive medium-long term performance**

WLL is confident of achieving a y-o-y revenue growth of 12% in FY2024, aided by recovery in demand in the global market and good demand in the domestic market. Consolidated EBTDA margin target is set at 15% in FY2024 (from 9.3% in FY2023), led by a correction in input costs, cost-optimisation initiatives and improved efficiency. WLL aims to achieve net debt below Rs. 1,000 crore by FY2024-end and targets to get closer to net debt zero by FY2025. In the medium-long term, the company's growth drivers include sustained good demand for home textile products in the US and a scale-up in the advanced textile, flooring, and branded businesses. WLL targets revenue to reach Rs. 15,000 crore in FY2027 (eyes domestic business to triple over FY2023-27), with contribution from emerging businesses increasing to ~45% by FY27.

■ **Valuation – Retain Buy with an unchanged PT of Rs. 181**

The management is optimistic about strong growth prospects in core textile business and consistent scale-up in its flooring business. Sustained market share gains in export markets will help home textile players to achieve strong performance in the coming years with a favourable input cost environment. The new capacity additions will help the company to take benefit of the China +1 opportunity in the coming years. The flooring business is expected to scale up fast and will add incrementally to the company's profitability in the medium term. The stock trades at 21x/17x its FY2025E/FY2026E earnings, respectively. We maintain a Buy with an unchanged PT of Rs. 181.

One-year forward P/E (x) band



Source: Sharekhan Research

Peer Comparison

Companies	P/E (x)			EV/EBITDA (x)			RoCE (%)		
	FY23	FY24E	FY25E	FY23	FY24E	FY25E	FY23	FY24E	FY25E
KPR Mill	32.2	28.4	23.7	21.4	18.4	15.4	24.3	24.0	24.9
Himatsingka Seide	-	8.8	7.0	15.2	7.1	6.4	3.9	10.4	11.1
Weslpun Living	73.4	24.1	20.5	22.2	12.1	10.5	5.9	13.1	14.2

Source: Company; Sharekhan Research

About company

Welspun Living (Erstwhile Welspun India), a Welspun Group company, started its activities in 1985 as Welspun Winilon Silk Mills Private Limited, a synthetic yarn business, which went on to become Welspun Polyesters (India) Limited and, finally, Welspun India Limited emerged in 1995. The company offers a variety of products such as towels in different sizes and qualities, bed sheets using state-of-the-art technology, and the best quality Egyptian cotton. WLL is Asia's largest and is among the top four terry towel producers in the world (number one player in the U.S.). The company's business is spread across continents and has a distribution network in over 50 countries, such as U.S., U.K., Canada, Australia, Italy, Sweden, and France.

Investment theme

WLL is one of the leading players in the global textile market with capacities of 90,000 metric tonne (MT) and 108 million metres of terry towels and bed linen, respectively, largely catering to export markets. The company will benefit from a recovery in the U.S., where it has a market share of 19% and 13% in the terry towel and bed sheets segments, respectively. New ventures such as flooring business and advanced textile would add to revenue in the near to medium term. This along with benign cotton prices and enhanced revenue mix would aid in improving profitability consistently in the near to medium term. Better cash flows would aid the company to reduce debt on books over FY2023-FY2025.

Key Risks

- **Decline in revenue of key exporting markets:** Any decline in the revenue of key exporting markets such as the U.S. and Europe due to any change in the trade policy, slowdown in the macro environment, or increased competition from other international players would be key risks to our earnings estimates.
- **Unfavourable currency movement:** About 95% of WIL's revenue comes from export markets such as the U.S. and Europe. Hence, any adverse currency movement would act as a key risk to revenue growth.
- **Increased cotton prices:** Any significant increase in global cotton prices (including Egypt) would act as a key risk to profitability.

Additional Data

Key management personnel

Balkrishan Goenka	Chairman
Rajesh Mandawewala	Managing Director
Dipali Goenka	Chief Executive Officer and Managing Director
Sanjay Gupta	Chief Financial Officer
Shashikant Thorat	Company Secretary and Compliance Officer

Source: Company Website

Top 10 shareholders

Sr. No.	Holder Name	Holding (%)
1	Life Insurance Corp of India	3.29
2	Bhanshali Akash	1.46
3	Blue Diamond Properties Pvt. Ltd.	1.02
4	Welspun India Employee Welfare Trust	1.01
5	L&T Mutual Fund Trustee Ltd.	0.99
6	Vanguard Group Inc	0.94
7	Okeoworld Lux SA	0.91
8	Aditya Birla Sun Life AMC Ltd.	0.68
9	Blackrock Inc.	0.55
10	Norges Bank	0.50

Source: Bloomberg

Understanding the Sharekhan 3R Matrix

Right Sector	
Positive	Strong industry fundamentals (favorable demand-supply scenario, consistent industry growth), increasing investments, higher entry barrier, and favorable government policies
Neutral	Stagnancy in the industry growth due to macro factors and lower incremental investments by Government/private companies
Negative	Unable to recover from low in the stable economic environment, adverse government policies affecting the business fundamentals and global challenges (currency headwinds and unfavorable policies implemented by global industrial institutions) and any significant increase in commodity prices affecting profitability.
Right Quality	
Positive	Sector leader, Strong management bandwidth, Strong financial track-record, Healthy Balance sheet/cash flows, differentiated product/service portfolio and Good corporate governance.
Neutral	Macro slowdown affecting near term growth profile, Untoward events such as natural calamities resulting in near term uncertainty, Company specific events such as factory shutdown, lack of positive triggers/events in near term, raw material price movement turning unfavourable
Negative	Weakening growth trend led by led by external/internal factors, reshuffling of key management personal, questionable corporate governance, high commodity prices/ weak realisation environment resulting in margin pressure and detoriating balance sheet
Right Valuation	
Positive	Strong earnings growth expectation and improving return ratios but valuations are trading at discount to industry leaders/historical average multiples, Expansion in valuation multiple due to expected outperformance amongst its peers and Industry up-cycle with conducive business environment.
Neutral	Trading at par to historical valuations and having limited scope of expansion in valuation multiples.
Negative	Trading at premium valuations but earnings outlook are weak; Emergence of roadblocks such as corporate governance issue, adverse government policies and bleak global macro environment etc warranting for lower than historical valuation multiple.

Source: Sharekhan Research

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by BNP PARIBAS

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Registration and Contact Details: Name of Research Analyst - Sharekhan Limited, Research Analyst Regn No.: INH000006183. CIN): - U99999MH1995PLC087498. Registered Office: The Ruby, 18th Floor, 29 Senapati Bapat Marg, Dadar (West), Mumbai – 400 028, Maharashtra, INDIA. Tel: 022-6115000.

Correspondence/Administrative Office: Gigaplex IT Park, Unit No 1001, 10th Floor, Building No.9, TTC Industrial Area, Digha, Airoli-West, Navi Mumbai – 400 708. Tel: 022 61169000 / 61150000, Fax No. 61169699.

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Compliance Officer: Ms. Binkle Oza; Tel: 022-62263303; email id: complianceofficer@sharekhan.com

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