Sharekhan by BNP PARIBAS

Powered by the Sharekhan 3R Research Philosophy

Stock Update

Result Update

Welspun Living Ltd

Strong operating performance

Textiles	Sharekhan code: WELSPUNLIV
Reco/View: Buy ↔	CMP: **Rs. 155** / Price Target: **Rs. 181** ↔

↑ Upgrade ↔ Maintain ↓ Downgrade

Summary

- Welspun Living Limited's (WLL's) Q4FY2024 numbers were strong with revenues growing by ~20% y-o-y and EBIDTA margins rising ~100 bps y-o-y to 13.9% resulting in 29% y-o-y growth in the operating profit.
- WLL retained its conservative guidance of 10-12% revenue growth and EBIDTA margins to marginally improve in FY2025. Home textile business margins will remain at 15-15.5%, while margins of flooring business will improve with scale.
- FY2025 capex to be ~Rs. 860 crore (including maintenance capex of Rs. 340 crore); net debt will remain stable y-o-y. Investment in new capacities are likely to generate a RoCE of 20%+.
- We maintain a Buy with an unchanged PT of Rs. 181. Stock trades at 19.8x/16.3x its FY2025E/26E earnings.

Welspun Living Limited (WLL) registered strong operating performance in Q4FY2024, with revenues and operating profit growing by 19.6% y-o-y and 28.7% y-o-y to Rs. 2,575 crore and Rs. 359 crore, respectively. EBIDTA margins rose 99 bps y-o-y to 13.9%. Reported PAT stood flat due to one-time tax adjustments related to merger of flooring business and deferred tax charges. Excluding the one-time tax adjustment, the PAT growth would have been in-line with strong operating performance. Home textile and flooring businesses grew by 20% and 2% y-o-y, respectively. EBIDTA margin of home textile business stood at 15%, while floor business EBIDTA margins stood at 8.6% in Q4FY2024. The company registered strong performance in FY2024 with revenues growing by 20%, EBIDTA margins improving to 14.5% and PAT growing by 3.3x to Rs. 673 crore. Net debt reduced by Rs. 180 crore to Rs. 1,354 crore in FY2024.

Key positives

- Emerging businesses (domestic consumer business, branded, advanced textiles & flooring businesses) grew 26% y-o-y in Q4FY2024.
- Home textile segment's revenue grew by 20.1% y-o-y, with bath linen/bed linen capacity utilisation improving to 88%/79% in Q4FY2024 versus 66%/54% in Q4FY2023 and 84%/59% in Q3FY2024.
- Export business grew 23% y-o-y in Q4FY2024.
- Flooring business EBITDA margins rose by 436 bps y-o-y to 8.6% in Q4FY2024.

Key negatives

- Flooring business' revenues grew by just 2.2% y-o-y in Q4FY2024 impacted by the Red Sea issue.

Management Commentary

- US retail demand remained muted in Q4 due to lower discretionary spends by customers. The management indicated that the company is cautiously optimistic about the demand trends going ahead.
- Domestic flooring business reported a 41% y-o-y growth in Q4FY2024 and 15% in FY204. Management is confident of scaling up this business in the coming quarters. In the export business, revenue was impacted in Q4 due to the Red Sea issue. However, WLL is seeing good traction in Australia and the Middle East.
- WLL has planned to incur capex of Rs. 860 crore in FY2025 including Rs. 341 crore for the Anjar facility (terry towel project), Rs. 104 crore for the pillow manufacturing capacity in Ohio, Rs. 75 crore towards transmission of renewable energy power to Anjar facility and a maintenance capex of Rs. 340 crore.
- The management has guided for a 10-12% revenue growth in FY2025 driven by fashion towels, flooring and capacity additions. EBITDA margin guidance maintained at 15-15.5% for FY2025.
- Net debt to remain stable at current level (Rs. 1,350-1,400 crore) due to higher capex spends and it targets to be net-debt zero by FY2027.
- Management expects cotton prices to be range bound around Rs. 59,000-60,000 per candy in the near term. WLL holds ~six months of cotton inventory at an average cost of Rs. 59,000 per candy.

Revision in estimates – We have broadly maintained our estimates for FY2025 and FY2026 and would keenly monitor the performance in the coming quarters.

Our Call

View - Retain Buy with an unchanged PT of Rs. 181: Despite uncertainties in the global markets, WLL registered strong performance in FY2024 with revenues and PAT growing in strong double digit showing strengths of brands in the international market. Management has given cautious guidance for near term given the geopolitical tensions. However, it is confident of long-term growth prospects due to large opportunities in the export markets, entry into new home textile segment and benefiting from China + 1 strategy. Signing of the free trade agreement (FTA) with UK will also help to add on to revenues in the long run. 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 20x/16x 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 cost would act as key risks to our earnings estimates in the near term.

Valuation (Consolidated) Rs cr

Particulars	FY23	FY24	FY25E	FY26E
Revenue	8,094	9,679	10,897	12,606
OPM (%)	9.3	14.5	14.6	14.7
Adjusted PAT	203	673	762	924
% Y-o-Y growth	-66.6	-	13.3	21.2
Adjusted EPS (Rs.)	2.0	6.7	7.6	9.2
P/E (x)	75.8	22.4	19.8	16.3
P/B (x)	3.8	3.3	2.9	2.4
EV/EBIDTA (x)	22.6	11.8	10.5	8.8
RoNW (%)	5.0	15.6	15.6	16.1
RoCE (%)	5.9	15.3	15.0	16.2

Source: Company; Sharekhan estimates

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		↔	

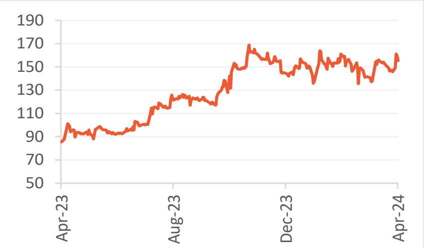
Company details

Market cap:	Rs. 15,087 cr
52-week high/low:	Rs. 172/84
NSE volume: (No of shares)	42.5 lakh
BSE code:	514162
NSE code:	WELSPUNLIV
Free float: (No of shares)	28.7 cr

Shareholding (%)

Promoters	70.5
FII	7.4
DII	5.8
Others	16.2

Price chart



Price performance

(%)	1m	3m	6m	12m
Absolute	10.5	13.0	9.2	81.7
Relative to Sensex	7.9	7.8	-6.9	58.1

Sharekhan Research, Bloomberg

Good operating performance in Q4

WLL's revenue grew by 19.6% y-o-y to Rs. 2,575 crore, with home textile business revenue growing by 20.1% y-o-y, while flooring business grew by 2.2% y-o-y. Emerging businesses (Domestic Consumer business, Branded, Advanced Textiles & Flooring businesses) grew 26% y-o-y in Q4FY2024. Gross margin and EBITDA margin increased by 108 bps y-o-y to 46.4% and 99 bps y-o-y to 13.9%, respectively, aided by correction in the raw material and input costs. Operating profit grew by 28.7% y-o-y to Rs. 359 crore, while PAT marginally grew by 1.2% y-o-y to Rs. 131 crore. Reported PAT fell due to higher tax charges. However, excluding the same, PAT would have been largely in-line with expectation. In FY2024, revenue grew by 19.6% y-o-y to Rs. 9,679 crore, EBITDA margin expanded by 520 bps y-o-y to 14.5% and PAT rose by 3.3x y-o-y to Rs. 673 crore. The board has recommended a dividend of Re. 0.10 per share for FY2024.

Home textiles – Double-digit revenue growth momentum continued; margins slightly higher y-o-y

- Revenues grew by 20.1% y-o-y to Rs. 2,422 crore, with capacity utilisation for bath linen/bed linen/rugs and carpets improving to 88%/79%/76% in Q4FY2024 versus 66%/54%/70% in Q4FY2023. For FY2024, revenues grew by 18.7% y-o-y to Rs. 9,063 crore.
- EBITDA margins rose by 51 bps y-o-y to 15% in Q4FY2024 and improved by 480 bps y-o-y to 15.3% in FY2024, aided by a correction in raw material prices.

Flooring – Revenues grew by 2% y-o-y; strong margin expansion

- Revenues grew by 2.2% y-o-y to Rs. 213 crore, with capacity utilisation rising to 52% in Q4FY2024 versus 34% in Q4FY2023. For FY202, revenue grew by 31.4% y-o-y to Rs. 927 crore.
- EBITDA margins sharply rose by 436 bps/569 bps y-o-y to 8.6%/8.3% in Q4FY2024/FY2024, respectively led by higher revenues and better operating leverage.

Key concall highlights

- **Demand stays muted:** Retail demand remained muted in Q4 due to lower discretionary spends by customers. Management indicated that the company is cautiously optimistic about the demand trends going ahead.
- **Focus on scale-up of domestic flooring business:** WLL indicated that domestic flooring business is gaining good traction from residential and hospitality segment. Domestic flooring reported 41% y-o-y growth in Q4FY2024 and 15% in FY204. Management is confident of scaling up the domestic flooring business in the coming quarters. In the export business, revenue was impacted in Q4 due to the Red Sea issue. However, WLL is seeing good traction in Australia and Middle-East markets.
- **Planning Rs. 860 crore capex in FY2025:** Management indicated that the company is expected to incur capex of Rs. 860 crore in FY2025 including Rs. 341 crore for the Anjar facility (terry towel project), Rs. 104 crore for the pillow manufacturing capacity in Ohio, Rs. 75 crore towards transmission of renewable energy power to Anjar facility and a maintenance capex of Rs. 340 crore.
- **Guidance for FY2025:** Management has guided for a 10-12% revenue growth in FY2025 driven by fashion towels, flooring and capacity addition. EBITDA margin guidance maintained at 15-15.5% for FY2025. Management stated that net debt is expected to remain stable at current level (Rs. 1,350-1,400 crore) due to higher capex spends and it targets to be net-debt zero by FY2027.
- **Cotton prices to be rangebound:** Management expects cotton prices to be range bound around Rs. 59,000-60,000 per candy in the near term. WLL holds ~6 months of cotton inventory at an average cost of Rs. 59,000 per candy.
- **Signing of UK FTA to help scale-up bedsheet business:** WLL is already has a good hold in UK in the terry towel business, with UK accounting for 9-10% of Welspun's revenue. This, management stated that if the UK FTA is signed, it will aid the bedding business more.
- **Advanced textile business scaling-up:** Advanced textile business revenue grew by 5% y-o-y to Rs. 449 crore in FY2024. At full capacity utilisation, management expects to achieve Rs, 1000 crore revenue from this division in few years.

Results (Consolidated) Rs cr

Particulars	Q4FY24	Q4FY23	y-o-y (%)	Q3FY24	q-o-q (%)
Total Revenue	**2,575.2**	**2,153.9**	**19.6**	**2,410.9**	**6.8**
Raw material cost	1,379.4	1,177.0	17.2	1,232.3	11.9
Employee cost	275.8	200.1	37.8	268.1	2.9
Other expenses	560.9	497.8	12.7	571.6	-1.9
Total operating cost	2,216.1	1,874.9	18.2	2,072.0	7.0
Operating profit	**359.1**	**279.0**	**28.7**	**338.9**	**6.0**
Other income	41.0	41.6	-1.3	43.0	-4.6
Interest & other financial cost	51.8	33.7	53.6	41.9	23.6
Depreciation	96.2	113.5	-15.2	100.4	-4.1
Profit Before Tax	**252.1**	**173.3**	**45.5**	**239.6**	**5.2**
Tax	121.6	44.2	-	60.6	-
Reported PAT	**130.6**	**129.0**	**1.2**	**179.1**	**-27.1**
Adjusted EPS (Rs.)	1.3	1.3	2.8	1.8	-27.1
			bps		**bps**
GPM (%)	46.4	45.4	108	48.9	-245
OPM (%)	13.9	13.0	99	14.1	-11
NPM (%)	5.1	6.0	-93	7.4	-236
Tax rate (%)	48.2	25.5	-	25.3	-

Source: Company, Sharekhan Research

Business-wise revenue Rs cr

Segments	Q4FY24	Q4FY23	y-o-y %	Q3FY24	q-o-q %
Home Textile - B2B	1,466	1,250	17.3	1,473	-0.5
Home Textile - branded	473	314	50.7	291	62.5
Home Textile - e-commerce	51	111	-54.3	62	-18.5
Total - Home Textile	**1,989**	**1,675**	**18.8**	**1,826**	**9.0**
Advance Textile	**122**	**84**	**45.0**	**123**	**-1.5**
Flooring - B2B	144	121	18.9	169	-14.5
Flooring - branded	45	33	36.5	40	12.7
Total - Flooring	**189**	**154**	**22.6**	**208**	**-9.4**

Source: Company, Sharekhan Research

Business-wise operations

Particulars	Units	Capacity	Q4FY24 (Prodn.)	Utilisation (%)	Q4FY23 (prodn.)	Utilisation (%)	Q3FY24 (Prodn.)	Utilisation (%)
Home Textile								
Bath Linen	MT	90,000	19,877	88	14,948	66	18,933	84
Bed Linen	Mn mtrs	108	21.3	79	14.7	54	16.0	59
Rugs & Carpets	Mn sq mtrs	12.0	2.3	76	2.1	70	2.6	87
Advance Textile								
Spunlace	MT	27,729	4,018	58	2,811	41	4,505	65
Needle Punch	MT	3,026	401	53	264	35	370	49
Wet wipes	Mn packs	100	5.8	23	4.7	19.0	3.8	15
Flooring	Mn sq mtrs	18.0	2.3	52	1.5	34	2.7	60

Source: Company, Sharekhan Research

Outlook and Valuation

■ Sector view - Gradual recovery in the near term; long term prospects intact

For the past few quarters, inflation, rising interest rates, and geopolitical disturbances continue to impact export demand. In the near term, we expect gradual recovery in demand for the textile space. 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. On the other hand, margins are expected to improve in the quarters ahead due to lower raw material prices and supply costs (compared to pandemic period).

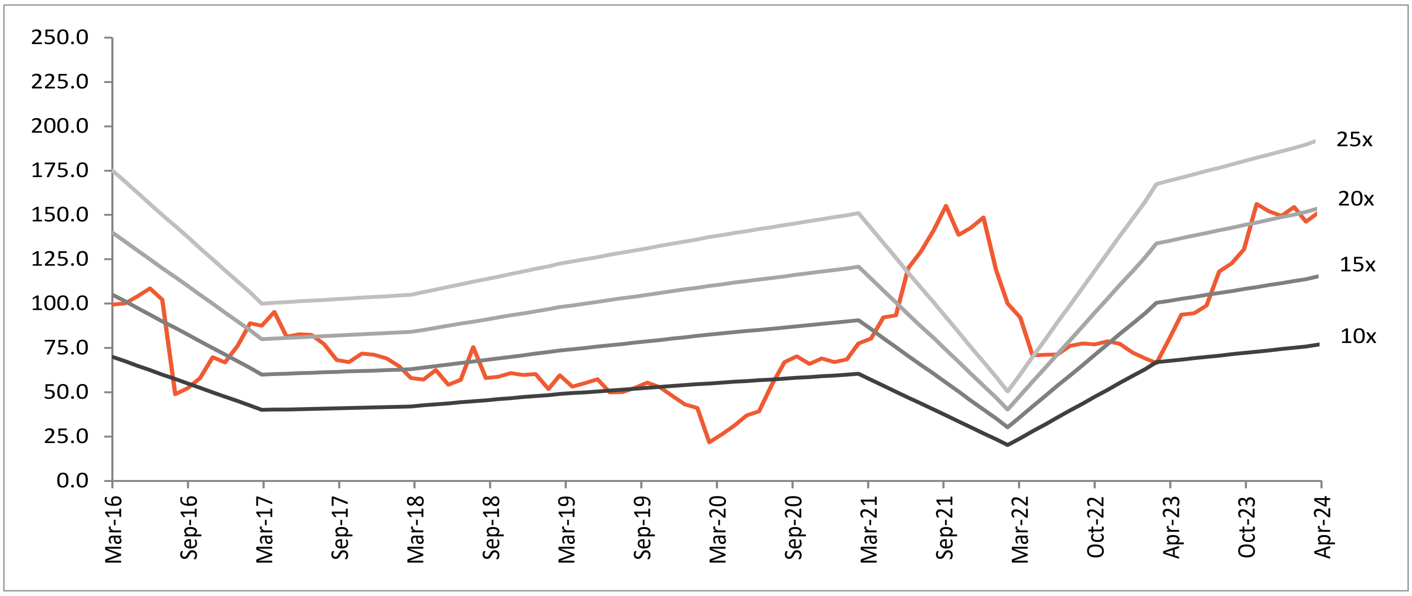
■ Company outlook - Export market outlooks bright

WLL's FY2024 performance was strong, with revenue growing by 20% y-o-y, EBITDA margin expanding by 520 bps y-o-y and PAT rising by 3.3x y-o-y. The management is confident of achieving 10-12% y-o-y revenue growth in FY2025, aided by recovery in demand in the global market and good demand in the domestic market. Consolidated EBTDA margin target is set at 15-15.5% for FY2025, led by a correction in input costs, cost-optimisation initiatives and improved efficiency. WLL aims to get closer to net debt zero by FY2027. 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.

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

Despite uncertainties in the global markets, WLL registered strong performance in FY2024 with revenues and PAT growing in strong double digit showing strengths of brands in the international market. Management has given cautious guidance for near term given the geopolitical tensions. However, it is confident of long-term growth prospects due to large opportunities in the export markets, entry into new home textile segment and benefiting from China + 1 strategy. Signing of the free trade agreement (FTA) with UK will also help to add on to revenues in the long run. 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 20x/16x 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/EBIDTA (x)			RoCE (%)		
	FY24	FY25E	FY26E	FY24	FY25E	FY26E	FY24	FY25E	FY26E
KPR Mill	32.1	26.8	21.9	20.7	17.5	14.2	24.0	24.9	26.3
Himatsingka Seide	8.5	6.7	5.1	7.0	6.3	5.3	10.4	11.1	12.7
Weslpun India	22.4	19.8	16.3	11.8	10.5	8.8	15.3	15.0	16.2

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. About 95% of the total products are exported.

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.

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

Top 10 shareholders

Sr. No.	Holder Name	Holding (%)
1	Life Insurance Corp of India	3.29
2	Bhanshali Akash	1.46
3	BLUE DAIMOND PROPERTIES PVT LTD	1.02
4	WELSPUN INDIA EMP WELFARE TRUST	1.01
5	WELSPUN INDIA EMP WELTRUST	0.99
6	L&T Mutual Fund trustee Ltd/India	0.99
7	Vanguard Group Inc	0.92
8	OekoWorld Lux SA	0.90
9	Dimensional Fund Advisors LP	0.72
10	Aditya Birla Sun Life AMC	0.65

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: 022-67502000.

Correspondence 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 R. Oza; Tel: 022-62263303; email id: complianceofficer@sharekhan.com

For any complaints/grievance, email us at igc@sharekhan.com or you may even call Customer Service desk on - 022-41523200/022 - 33054600