ArihantCapital

Q2FY24 Result Update 26th October 2023

Welspun Living Ltd

Emerging businesses as rising stars in a post- pandemic market

CMP: INR 142

Rating: BUY

Target Price: INR 208

Stock Info	
BSE	514162
NSE	WELSPUNIND
Bloomberg	WLSI:IN
Reuters	WLSP.NS
Sector	Other Textile Products
Face Value (INR)	1
Equity Capital (INR cr)	98.81
Mkt Cap (INR cr)	13,829
52w H/L (INR)	112/62
Avg Daily Vol (in 000')	2,503
Shareholding Pattern 9 (As on September 2023)	6
Promoters	70.50

Promoters			70.50
DII			5.89
FII			6.33
Public & Others			17.28
Stock Performance (%)	1m	3m	12m
WIL	16.2	42.1	82.3
NIFTY 50	(2.8)	(2.8)	8.3

Welspun Living Price Chart



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Arihant Capital Markets Ltd

Welspun Living's (formerly Weslpun India- WIL) revenue grew 18.72% YoY to INR 25,091 Mn (+14.88% QoQ), beating our estimate of INR 23,037 Mn by 8.92%. Gross Margin expanded 489 bps YoY 46.46% (-67bps QoQ). EBITDA grew 78.56% YoY to INR 3,580 Mn (+15.25% QoQ) and EBITDA Margin expanded 19bps YoY to 14.27% (+5bps QoQ), beating our estimate of INR 3,571 Mn, but missing our margin estimate of 15.5% by 123bps. PAT grew 2,305.88% YoY to INR 2,004 Mn (+23.15% QoQ), beating our estimate of INR 1,871 Mn by 7.11%.

Tapping into the domestic market with both core and emerging businesses: Their presence in the domestic market is expanding though the licensed and owned brand portfolio. In order to grow brand recall, they have undertaken numerous marketing activities. With the Home Textile business, the company is deploying a more B2C driven strategy, and with the flooring business, a B2B geared strategy.

FTA being signed with the UK: The UK-FTA is in its final stage of discussion and is expected to rake in benefits for the company 6 months after finalization. The UK is currently 10% of the world's (and WIL's) home textile demand.

Net Debt: Net Debt levels are at INR 1,573 Cr (-425 Cr YoY, -242 Cr QoQ) targeted to come down to INR 1,000 Cr by the end of FY24. The current cost of debt is about 6.5%.

Raw material price trajectory, emerging businesses, and its effect on margins: Compared to last year the prices of raw materials (coal, cotton, and containers) have stabilized, though cotton still remains elevated at ~INR 60,000 per candy. This will impact margins in the sense they will not return to pre-covid levels of 18-20% (blended) in the short term. The emerging businesses of flooring and advanced textiles- though high growth and margin accretive- are also a slight drag on margins as they haven't reached a desirable scale yet.

Outlook and Valuation: We assign a TP of INR 208 valued at a P/E multiple of 25x the FY25E EPS of INR 8.3, yielding a 'Buy' rating and an upside of 46%. With the current state of events, we believe the company can attain a high single to low-teens growth in revenues and an EBITDA Margin in the mid- teens. As the emerging businesses scale up, the demand environment recovers with incoming holiday orders, and input prices remain range- bound, we are confident on the company's growth prospects.

FY22	FY23	FY24E	FY25E
93,115	80,938	87,866	97,492
	-13%	9%	11%
13,587	7,525	12,653	14,916
15%	9%	14%	15%
6,010	2,024	6,453	8,069
	-66%	219%	25%
6.1	2.0	6.6	8.3
23.3	69.3	21.4	17.1
3.5	3.5	3.1	2.6
11.7	21.1	12.5	10.6
1.7	2.0	1.8	1.6
	93,115 13,587 15% 6,010 6.1 23.3 3.5 11.7	$\begin{array}{cccc} 93,115 & 80,938 & & \\ & -13\% & \\ 13,587 & 7,525 & \\ 15\% & 9\% & \\ 6,010 & 2,024 & & \\ & -66\% & \\ 6.1 & 2.0 & \\ 23.3 & 69.3 & \\ 3.5 & 3.5 & \\ 11.7 & 21.1 & \end{array}$	$\begin{array}{c ccccc} 93,115 & 80,938 & 87,866 \\ & -13\% & 9\% \\ 13,587 & 7,525 & 12,653 \\ 15\% & 9\% & 14\% \\ 6,010 & 2,024 & 6,453 \\ & -66\% & 219\% \\ 6.1 & 2.0 & 6.6 \\ 23.3 & 69.3 & 21.4 \\ 3.5 & 3.5 & 3.1 \\ 11.7 & 21.1 & 12.5 \end{array}$

Source: Company Filings & Arihant Capital Research

Arihant Capital Markets Limited Research Analyst SEBI Registration No: INH000002764 1011, Solitaire Corporate Park, Bldg No.10, 1st Floor, Andheri Ghatkopar Link Rd, Chakala, Andheri (E), Mumbai 400093

Q2FY24 Result Update | Welspun India Ltd

INR Mn (Consolidated)	Q2FY24	Q1FY24	Q2FY23	Q-o-Q	Y-o-Y
Revenue	25,091	21,841	21,135	14.88%	18.72%
Raw Material Costs	13,434	11,548	12,348	16.34%	8.79%
Gross Profit	11,657	10,293	8,786	13.25%	32.67%
Gross Margin	46.46%	47.13%	41.57%	-67bps	489bps
Employee costs	2,574	2,261	2,014	13.82%	27.77%
Other Expenses	5,503	4,925	5,487	11.73%	0.30%
EBITDA	3,580	3,106	1,285	15.25%	178.56%
EBITDA margin	14.27%	14.22%	6.08%	5bps	819bps
Other Non Operating Income	333	308	231	8.05%	43.93%
Depreciation	985	994	1,095	-0.92%	-10.05%
EBIT	2,928	2,420	421	20.97%	594.80%
Finance costs	338	258	284	31.01%	19.15%
Share of Associate's Net Protit/(Loss)	2	(2)	1	-186.96%	185.71%
PBT	2,592	2,160	138	19.99%	1776.54%
Tax Expense	587	533	55	10.31%	971.90%
Effective tax rate	22.67%	24.66%	39.68%	-199bps	-1701bps
РАТ	2,004	1,627	83	23.15%	2305.88%

Source: Company Filings & Arihant Capital Research

Q2FY24 Operational Highlights:

- During the quarter, Welspun India changed it's name into Welpsun Living.
- Q2 saw increased buying from US and UK retailers on account of holiday demand.
- India has gained back it's market share in the US for Terry Towels and Bedsheets, owing to the China+1 strategy.
- The company has seen a pick up share of shelf through it's innovations and brand building.
- Inflation has moderated in both US and Indian markets, but continues to pinch wallets, especially considering the current geopolitical conflicts.
- > In the domestic market, 'Spaces' is gaining market share quickly.
- The company's Advanced Textiles business got approved for medical application with 'Welspun Spunlace'.
- The average INR/USD rate for the year was INR 83.35.
- Capex of INR 168 Cr was made toward the solar panels at the Anjar facility.
- The company is getting government incentives to the tune of ~INR 300 Cr from ROTDEP and Duty Drawbacks.

Revenue 93,115 80,938 87,866 97,49 Do Expenditure 75,228 73,412 75,214 82,57 ENTDA 13,587 7,525 12,653 14,919 Depreciation 4,205 4,421 4,625 4,75 ENT 9,383 3,104 8,028 10,16 Interest Expense 1,313 1,299 980 83 Drher Income 658 1,212 1,475 1,477 PAT 8,728 3,018 8,523 10,78 Minority Interest 55 - - - Profit from Assoc. - - - - Profit from Assoc. - - - - Recurring PAT 6,010 2,024 6,453 8,067 Extraordinaires - - - - - Reported PAT 6,010 2,024 6,453 8,067 DVS (Rs) 0.02 0.11 45.9 9.3					
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Equity Capital 988 972 977 Reserve 38,729 39,608 43,641 51,22 Networth 39,717 40,596 44,613 52,191 Total Debt 32,861 26,399 25,661 22,161 Def Tax Liability 6,680 8,242 4,980 4,484 Minority Interest 1,046 1,046 1,046 1,046 Account Payables 9,566 8,697 12,036 14,422 Other Curr Liabi 4,499 3,888 4,184 4,64 Total Liabilities & Equity 94,369 88,868 92,521 98,944 Net Fixed Assets 38,222 37,318 34,776 31,022 Capital WIP 1,660 460 460 460 Other S 5,986 4,543 6,017 6,017 Inventory 19,779 19,698 18,055 18,69 Account Receivables 9,933 9,605 10,833 11,48 Other Current Assets <	Balance Sheet (Bs Mn)	EV22	EV23	EV24E	EV25E
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Networth 39,717 40,596 44,613 52,19 Total Debt 32,861 26,399 25,661 22,161 Def Tax Liability 6,680 8,242 4,980 4,481 Minority Interest 1,046 1,046 1,046 1,046 Other Curr Liabi 4,499 3,888 4,184 4,643 Other Curr Liabi 4,499 3,888 4,184 4,643 Total Liabilities & Equity 94,369 88,868 92,521 98,944 Net Fixed Assets 38,222 37,318 34,776 31,022 Capital WIP 1,660 460 460 460 Others 5,986 4,543 6,017 6,011 Inventory 19,779 19,698 18,055 18,699 Account Receivables 9,993 9,605 10,833 11,48 Other Current Assets 9,133 6,718 6,968 7,211 Total Assets 94,366 86,501 92,520 98,955 S,161					
Total Debt 32,861 26,399 25,661 22,16 Def Tax Liability 6,680 8,242 4,980 4,48 Minority Interest 1,046 1,046 1,046 1,044 Account Payables 9,566 8,697 12,036 14,422 Other Curr Liabi 4,499 3,888 4,184 4,644 Total Liabilities & Equity 94,369 88,868 92,521 98,944 Net Fixed Assets 38,222 37,318 34,776 31,022 Capital WIP 1,660 460 460 460 Other's 5,986 4,543 6,017 6,017 Inventory 19,779 19,698 18,055 18,699 Account Receivables 9,993 9,605 10,833 11,48 Other Current Assets 9,133 6,718 6,968 7,211 Cash 9,595 8,161 15,469 24,100 Total Assets 94,366 86,501 92,520 98,959 Non-cash Working Capital 24,839,6 23,435.9 19,634.6 18,334. <td></td> <td></td> <td></td> <td></td> <td>52,196</td>					52,196
Def Tax Liability 6,680 8,242 4,980 4,480 Minority Interest 1,046 1,046 1,046 1,044 Account Payables 9,566 8,697 12,036 14,422 Other Curr Liabi 4,499 3,888 4,184 4,643 Total Liabilities & Equity 94,369 88,868 92,521 98,943 Net Fixed Assets 38,222 37,318 34,776 31,022 Capital WIP 1,660 460 460 460 Others 5,986 4,543 6,017 6,017 Inventory 19,779 19,698 18,055 18,699 Account Receivables 9,993 9,605 10,833 11,48 Other Current Assets 9,133 6,718 6,968 7,211 Cash 9,595 8,161 15,469 24,100 Total Assets 94,366 86,501 92,520 98,959 Non-cash Working Capital 24,839,6 23,435.9 19,634.6 18,334.	Total Debt			-	22,161
Account Payables 9,566 8,697 12,036 14,422 Other Curr Liabi 4,499 3,888 4,184 4,643 Total Liabilities & Equity 94,369 88,868 92,521 98,943 Net Fixed Assets 38,222 37,318 34,776 31,022 Capital WIP 1,660 460 460 460 Others 5,986 4,543 6,017 6,017 Inventory 19,779 19,698 18,055 18,693 Account Receivables 9,993 9,605 10,833 11,448 Cash 9,595 8,161 15,469 24,100 Total Assets 9,4366 86,501 92,520 98,950 Non-cash Working Capital 24,839.6 23,435.9 19,634.6 18,334. Cash Conv Cycle 97.4 105.7 81.6 68 WC Turnover 3.7 3.5 4.5 51.5 FA Turnover 2.3 2.1 2.5 3. 2.1 Revenue/Capital Employed 1.6 1.3 1.4 1.5	Def Tax Liability	6,680	8,242	4,980	4,480
Other Curr Liabi 4,499 3,888 4,184 4,643 Total Liabilities & Equity 94,369 88,868 92,521 98,943 Net Fixed Assets 38,222 37,318 34,776 31,023 Capital WIP 1,660 460 460 460 Others 5,986 4,543 6,017 6,011 Inventory 19,779 19,698 18,055 18,669 Account Receivables 9,993 9,605 10,833 11,483 Other Current Assets 9,133 6,718 6,968 7,211 Cash 9,595 8,161 15,469 24,100 Total Assets 94,366 86,501 92,520 98,950 Non-cash Working Capital 24,839,6 23,435,9 19,634,6 18,334. Cash Conv Cycle 97.4 105.7 81.6 68. WC Turnover 3.7 3.5 4.5 5.5 FA Turnover 2.3 2.1 2.5 3.2 Revenue/Capi	Minority Interest	1,046	1,046	1,046	1,046
Total Liabilities & Equity 94,369 88,868 92,521 98,944 Net Fixed Assets 38,222 37,318 34,776 31,022 Capital WIP 1,660 460 460 460 Others 5,986 4,543 6,017 6,011 Inventory 19,779 19,698 18,055 18,699 Account Receivables 9,993 9,605 10,833 11,483 Other Current Assets 9,133 6,718 6,968 7,211 Cash 9,595 8,161 15,469 24,100 Total Assets 94,366 86,501 92,520 98,959 Non-cash Working Capital 24,839.6 23,435.9 19,634.6 18,334. Cash Conv Cycle 97.4 105.7 81.6 68.8 WC Turnover 2.3 2.1 2.5 3.7 Net D/E 0.6 0.4 0.2 -0.0 Revenue/Capital Employed 1.6 1.3 1.4 1.1 Capital Employ	Account Payables	9,566	8,697	12,036	14,423
Net Fixed Assets 38,222 37,318 34,776 31,022 Capital WIP 1,660 460 460 460 Others 5,986 4,543 6,017 6,017 Inventory 19,779 19,698 18,055 18,699 Account Receivables 9,993 9,605 10,833 11,483 Other Current Assets 9,133 6,718 6,968 7,213 Cash 9,595 8,161 15,469 24,100 Total Assets 94,366 86,501 92,520 98,955 Non-cash Working Capital 24,839.6 23,435.9 19,634.6 18,334. Cash Conv Cycle 97.4 105.7 81.6 68.4 WC Turnover 3.7 3.5 4.5 5.5 FA Turnover 2.3 2.1 2.5 3.3 Net D/E 0.6 0.4 0.2 -0.0 Revenue/Capital Employed 1.6 1.3 1.4 1.2 Capital Employed/Equity	Other Curr Liabi	4,499	3,888	4,184	4,642
Capital WIP 1,660 460 460 460 Others 5,986 4,543 6,017 6,017 Inventory 19,779 19,698 18,8055 18,699 Account Receivables 9,993 9,605 10,833 11,483 Other Current Assets 9,133 6,718 6,968 7,211 Cash 9,595 8,161 15,469 24,103 Otal Assets 94,366 86,501 92,520 98,959 Non-cash Working Capital 24,839.6 23,435.9 19,634.6 18,334. Cash Conv Cycle 97.4 105.7 81.6 684. WC Turnover 3.7 3.5 4.5 5.3 FA Turnover 2.3 2.1 2.5 3.3 Net D/E 0.6 0.4 0.2 -0.0 Revenue/Capital Employed 1.6 1.3 1.4 1.1 Capital Employed/Equity 2.7 2.5 2.3 2.2 PBT 8,728 3,	Total Liabilities & Equity	94,369	88,868	92,521	98,949
Others 5,986 4,543 6,017 6,011 Inventory 19,779 19,698 18,055 18,697 Account Receivables 9,993 9,605 10,833 11,488 Other Current Assets 9,133 6,718 6,968 7,213 Cash 9,595 8,161 15,469 24,100 Total Assets 94,366 86,501 92,520 98,950 Non-cash Working Capital 24,839.6 23,435.9 19,634.6 18,334 Cash Conv Cycle 97.4 105.7 81.6 684. WC Turnover 3.7 3.5 4.5 5.5. FA Turnover 2.3 2.1 2.5 3.3. Net D/E 0.6 0.4 0.2 -0.0. Revenue/Capital Employed 1.6 1.3 1.4 1.1. Cash Flow (Rs Mn) FY22 FY23 FY24E FY25 P8T 8,728 3,018 8,523 10,78. Depreciation 4,205	Net Fixed Assets	38,222	37,318	34,776	31,023
Inventory 19,779 19,698 18,055 18,695 Account Receivables 9,993 9,605 10,833 11,485 Other Current Assets 9,133 6,718 6,968 7,213 Cash 9,595 8,161 15,469 24,103 Total Assets 94,366 86,501 92,520 98,955 Non-cash Working Capital 24,839.6 23,435.9 19,634.6 18,334. Cash Conv Cycle 97.4 105.7 81.6 68. WC Turnover 3.7 3.5 4.5 53. FA Turnover 2.3 2.1 2.5 3. Net D/E 0.6 0.4 0.2 -0.0 Revenue/Capital Employed 1.6 1.3 1.4 1.1 Capital Employed/Equity 2.7 2.5 2.3 2.1 PBT 8,728 3,018 8,523 10,78 Depreciation 4,205 4,421 4,625 4,755 Others -1,470					460
Account Receivables 9,993 9,605 10,833 11,483 Other Current Assets 9,133 6,718 6,968 7,213 Cash 9,595 8,161 15,469 24,100 Total Assets 94,366 86,501 92,520 98,951 Non-cash Working Capital 24,839.6 23,435.9 19,634.6 18,334.1 Cash Conv Cycle 97.4 105.7 81.6 68.5 FA Turnover 3.7 3.5 4.5 5.5 FA Turnover 2.3 2.1 2.5 3.3 Net D/E 0.6 0.4 0.2 -0.0 Revenue/Capital Employed 1.6 1.3 1.4 1.1 Capital Employed/Equity 2.7 2.5 2.3 2.5 PBT 8,728 3,018 8,523 10,783 Depreciation 4,205 4,421 4,625 4,755 Others -1,470 -1 7 3,323 -1,000 Cash Flow from Op.	Others			6,017	6,017
Other Current Assets 9,133 6,718 6,968 7,213 Cash 9,595 8,161 15,469 24,100 Total Assets 94,366 86,501 92,520 98,951 Non-cash Working Capital 24,839.6 23,435.9 19,634.6 18,334. Cash Conv Cycle 97.4 105.7 81.6 684. WC Turnover 3.7 3.5 4.5 5.5 FA Turnover 2.3 2.1 2.5 3.5 Net D/E 0.6 0.4 0.2 -0.0 Revenue/Capital Employed 1.6 1.3 1.4 1.1 Capital Employed/Equity 2.7 2.5 2.3 2.1 Cash Flow (Rs Mn) FY22 FY23 FY24E FY25 PBT 8,728 3,018 8,523 10,783 Depreciation 4,205 4,421 4,625 4,753 Others -1,470 Taxes Paid 1,640 994 2,069 2,714 Cash			,		18,697
Cash 9,595 8,161 15,469 24,100 Total Assets 94,366 86,501 92,520 98,950 Non-cash Working Capital 24,839.6 23,435.9 19,634.6 18,334.1 Cash Conv Cycle 97.4 105.7 81.6 68.4 WC Turnover 3.7 3.5 4.5 5.5 FA Turnover 2.3 2.1 2.5 3.3 Net D/E 0.6 0.4 0.2 -0.0 Revenue/Capital Employed 1.6 1.3 1.4 1.4 Cash Flow (Rs Mn) FY22 FY23 FY24E FY25 PBT 8,728 3,018 8,523 10,783 Depreciation 4,205 4,421 4,625 4,755 Others -1,470 T T 7 7 Change in WC -3,958 1,404 3,801 1,300 Capex -5,060 -1,077 -3,323 -1,000 Capex -5,0866 7,849		,		,	11,485
Total Assets 94,366 86,501 92,520 98,950 Non-cash Working Capital 24,839.6 23,435.9 19,634.6 18,334. Cash Conv Cycle 97.4 105.7 81.6 68. WC Turnover 3.7 3.5 4.5 5.3 FA Turnover 2.3 2.1 2.5 3.3 Net D/E 0.6 0.4 0.2 -0.0 Revenue/Capital Employed 1.6 1.3 1.4 1.1 Capital Employed/Equity 2.7 2.5 2.3 2.1 PBT 8,728 3,018 8,523 10,78 Depreciation 4,205 4,421 4,625 4,753 Others -1,470					7,218
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Capital Employed/Equity 2.7 2.5 2.3 2.3 Cash Flow (Rs Mn) FY22 FY23 FY24E FY25 PBT 8,728 3,018 8,523 10,78 Depreciation 4,205 4,421 4,625 4,75 Others -1,470					
Cash Flow (Rs Mn) FY22 FY23 FY24E FY25 PBT 8,728 3,018 8,523 10,78 Depreciation 4,205 4,421 4,625 4,75 Others -1,470 - - Taxes Paid 1,640 994 2,069 2,71 Change in WC -3,958 1,404 3,801 1,300 Cash Flow from Op. 5,866 7,849 14,880 14,12 Capex -5,060 -1,077 -3,323 -1,000 Change in Invest -5,185 234 -234 -234 Others 4,244 -533 558 C Cash Flow from Inv. -6,002 -1,376 -3,000 -1,000 Change in Debt 3,464 -6,462 -738 -3,500 Change in Equity -1,046 -1,950 -1,046 -1,950					2.3
PBT 8,728 3,018 8,523 10,78 Depreciation 4,205 4,421 4,625 4,75 Others -1,470 - - Taxes Paid 1,640 994 2,069 2,714 Change in WC -3,958 1,404 3,801 1,300 Cash Flow from Op. 5,866 7,849 14,880 14,12 Capex -5,060 -1,077 -3,323 -1,000 Change in Invest -5,185 234 -234 -234 Others 4,244 -533 558					
Depreciation 4,205 4,421 4,625 4,755 Others -1,470 -					FY25E
Others -1,470 Taxes Paid 1,640 994 2,069 2,714 Change in WC -3,958 1,404 3,801 1,300 Cash Flow from Op. 5,866 7,849 14,880 14,122 Capex -5,060 -1,077 -3,323 -1,000 Change in Invest -5,185 234 -234 Others 4,244 -533 558 Cash Flow from Inv. -6,002 -1,376 -3,000 -1,000 Change in Debt 3,464 -6,462 -738 -3,500 Change in Equity -1,046 -1,950 -1,046 -1,950					
Taxes Paid 1,640 994 2,069 2,714 Change in WC -3,958 1,404 3,801 1,300 Cash Flow from Op. 5,866 7,849 14,880 14,122 Capex -5,060 -1,077 -3,323 -1,000 Change in Invest -5,185 234 -234 Others 4,244 -533 558 Cash Flow from Inv. -6,002 -1,376 -3,000 -1,000 Change in Debt 3,464 -6,462 -738 -3,500 Change in Equity -1,046 -1,950 -000 Others -4,011 1,464 -3,748 -986			4,421	4,020	4,700
Change in WC -3,958 1,404 3,801 1,300 Cash Flow from Op. 5,866 7,849 14,880 14,122 Capex -5,060 -1,077 -3,323 -1,000 Change in Invest -5,185 234 -234 Others 4,244 -533 558 Cash Flow from Inv. -6,002 -1,376 -3,000 -1,000 Change in Debt 3,464 -6,462 -738 -3,500 Change in Equity -1,046 -1,950 -1,046 -1,950		,	994	2 069	2 71/
Cash Flow from Op. 5,866 7,849 14,880 14,12 Capex -5,060 -1,077 -3,323 -1,000 Change in Invest -5,185 234 -234 Others 4,244 -533 558 Cash Flow from Inv. -6,002 -1,376 -3,000 -1,000 Change in Debt 3,464 -6,462 -738 -3,500 Change in Equity -1,046 -1,950 -1,950 Others -4,011 1,464 -3,748 -980					
Capex -5,060 -1,077 -3,323 -1,000 Change in Invest -5,185 234 -234 - Others 4,244 -533 558 - - Cash Flow from Inv. -6,002 -1,376 -3,000 -1,000 Change in Debt 3,464 -6,462 -738 -3,500 Change in Equity -1,046 -1,950 - Others -4,011 1,464 -3,748 -986	5				
Change in Invest -5,185 234 -234 Others 4,244 -533 558 Cash Flow from Inv. -6,002 -1,376 -3,000 -1,000 Change in Debt 3,464 -6,462 -738 -3,500 Change in Equity -1,046 -1,950 -1,950 Others -4,011 1,464 -3,748 -980					
Others 4,244 -533 558 Cash Flow from Inv. -6,002 -1,376 -3,000 -1,000 Change in Debt 3,464 -6,462 -738 -3,500 Change in Equity -1,046 -1,950 -1,950 Others -4,011 1,464 -3,748 -980					1,000
Cash Flow from Inv. -6,002 -1,376 -3,000 -1,000 Change in Debt 3,464 -6,462 -738 -3,500 Change in Equity -1,046 -1,950 -1,090 Others -4,011 1,464 -3,748 -980	5				
Change in Debt 3,464 -6,462 -738 -3,500 Change in Equity -1,046 -1,950 Others -4,011 1,464 -3,748 -980					-1,000
Change in Equity -1,046 -1,950 Others -4,011 1,464 -3,748 -980		•			
Others -4,011 1,464 -3,748 -98		3,464	-6,462	-/38	-2.200
Cash Flow from Fin -547 -6.045 -6.436 -4.48	Change in Debt	3,464			-3,500
	Change in Debt Change in Equity		-1,046	-1,950	-986

Source: Company Filings & Arihant Capital Research

Q2FY24 Result Update | Welspun India Ltd

Key Ratios	FY22	FY23	FY24E	FY25E
RoE (%)	16%	5%	15%	17%
RoIC (%)	9%	4%	9%	11%
Core RoIC (%)	9%	14%	15%	15%
Div Payout (%)	3%	5%	8%	6%
P/E	23.3	69.3	21.4	17.1
Р/В	3.5	3.5	3.1	2.6
EV/EBITDA	11.7	21.1	12.5	10.6
EV/Sales	1.7	2.0	1.8	1.6

Source: Company Filings & Arihant Capital Research

Arihant Capital Markets Ltd

Q2FY24 Result Update | Welspun India Ltd

Arihant Research Desk

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Tel. : 022-42254800

SELL

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Chakala, Andheri (E)	Indore - 452003, (M.P.)
Mumbai – 400093	Tel: (91-731) 3016100
Tel: (91-22) 42254800	Fax: (91-731) 3016199
Fax: (91-22) 42254880	
Stock Rating Scale	Absolute Return
BUY	>20%
ACCUMULATE	12% to 20%
HOLD	5% to 12%
NEUTRAL	-5% to 5%
REDUCE	

Research Analyst Registration No.	Contact	Website	Email Id
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<-12%

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