Company Update

AUGUST 23, 2022

Result Update

Stock Details

Market cap (Rs mn)	:	6,088
52-wk Hi/Lo (Rs)	:	250.65/105.85
Face Value (Rs)	:	5
3M Avg. daily vol	:	1461378
Shares o/s (m)	:	26

Source: Moneycontrol, BSE

Financial Summary

Y/E Mar (Rs cr)	FY22	FY23E	FY24E
Revenue	6,505	7,782	10,753
Growth (%)	-9.1	19.6	38.2
EBITDA	472	627	1,008
EBITDA margin (%)	7.3	8.1	9.4
PAT	439	538	738
EPS	16.8	20.6	28.3
EPS Growth (%)	(11.8)	22.5	37.3
BV (Rs/share)	170	187	213
Dividend/share (Rs)	3.0	3.0	3.0
ROE (%)	9.9	11.0	13.3
ROCE (%)	3.2	4.8	9.0
P/E (x)	13.9	11.4	8.3
EV/EBITDA (x)	12.6	9.5	5.8
P/BV (x)	1.4	1.2	1.1

Source: Company, Kotak Securities - PCG

Shareholding Pattern (%)

(%)	Jun-22	Mar-22	Dec-21
Promoters	50.0	50.0	50.0
FII	9.0	7.3	6.12
DII	10.6	9.3	6.72
Others	30.5	33.4	37.2

Source: Moneycontrol, BSE

Price Performance (%)

(%)	1M	3M	6M
Weslpun Corp	3.0	8.9	40.2
Nifty	4.5	7.8	2.4

Source: Moneycontrol, BSE

Price chart (Rs)

Source: Moneycontrol, BSE

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WELSPUN CORP

PRICE RS.234 **TARGET RS.245** **REDUCE**

Welspun Corp performance in FY22 was badly impacted on account of COVID and sharp fall in the oil prices. Now, with the recovery in oil prices from its low to over US$90/barrel, situation has improved on ground for the pipes business. Near term profitability would be driven by domestic business, while U.S operations would contribute meaningfully from FY24E. Saudi Mill is expected to maintain its volume. In addition, commissioning of Ductile Iron pipes (trial run), augurs well, as it would mark Welpsun's presence in growing water pipeline market. Strong balance sheet and 30% earnings CAGR over FY22-FY24E, make us positive on stock. However, at current valuation of 9.5x and 5.8x FY23E and FY24E EV/EBITDA, most of the positive developments are factored in. Hence, we recommend REDUCE (SELL), with a revised target price of Rs245 (Rs120), valuing the stock at 5.5x FY24E EBITDA and valuing Welspun's share in Saudi mill (375,000 capacity) at 50% discount to its Mcap.

Key highlights

- **Focus on India business:** The U.S business was the key earning driver during FY19-20. However, post the COVID and sharp fall in crude prices, the U.S business profitability impacted due to significant reduction in the U.S order book. But, at the same time, strong demand from domestic (India) oil & gas and water pipeline market, helped the company to sail through. Going ahead, in the near term, we expect India business to continue to drive overall earnings and the U.S operations should improve gradually. We expect India business to report EBITDA/t of Rs7,500 and Rs8,700 for FY23 and FY24, respectively.

- **Foray into Ductile Iron business:** Welspun's decision to diversify its business and foraying into Ductile iron project with an installed capacity of 400,000 tonnes at Anjar, with a total capex of Rs1900 cr, is a step in right direction, in our view. Given the government focus on creating water supply infrastructure in India, through Jal Jeevan Mission Program, the Union Budget has earmarked Rs60,000 cr that aims to provide potable water to 3.8 cr households in FY23. The ductile pipe provides huge revenue visibility for all the players in the industry and also provides stable margin. The company commissioned the facility in the month of July'22 and trial run is on. As per the management, the company already have some orders in hand. We expect commercial production to start in 3QFY23 and a meaningful contribution from FY24 onwards.

- **Expect robust performance from the U.S business in FY24:** The U.S business which reported lackluster performance post the pandemic, due to significant reduction in order book, resulted in drop in operating performance (EBITDA) from Rs870 cr in FY20 to Rs200 cr in FY22. However, we expect the performance to improve gradually from 2HFY23 and meaningful contribution to be seen in FY23, as Welspun bagged a single largest order worth more than Rs5,000 cr (325kt of pipelines), need to be execute from the month of December'22. At the end of 1QFY23, the order book in the U.S stands at 350kt. Given the increased demand of gas exports to new customers in Europe and the sharp increase in number of active oil and natural gas drilling rigs in the U.S, we believe Welspun is better place to capture any new order. Considering the past trend in profitability, the U.S operations reported healthy performances compared to India and Saudi. We expect the same trend to continue starting FY24, with the execution of the order.

- **Operating profit to jump sharply:** Given the low base in FY22 and lackluster performance from the U.S in the past, we expect operating performance (EBITDA) to grow at 46% CAGR during FY22-24E period. The growth would be largely driven by an improvement in the U.S operations, commissioning of Ductile Iron project and higher contribution from the steel business. Driven by the strong operating performance, earning is expected to grow at ~30% CAGR during the same period. We now expect Welspun Corp to report an EPS of Rs20.6 (earlier Rs9.2) for FY23 and Rs28.3 for FY24.

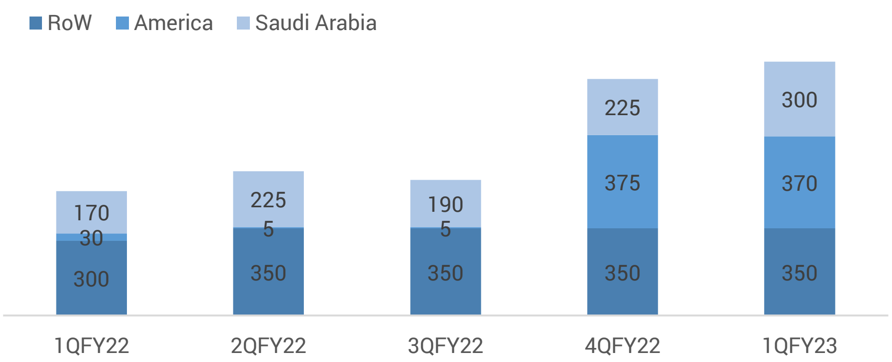
Valuation and Outlook

Diversifying in to Ductile Iron segment, contribution from steel business (lower margin initially) and execution of orders in India would drive the earnings in the near term. Starting FY24, we foresee a meaningful contribution coming from the U.S business, which would drive earnings thereafter. Hence, we believe the profitability to improve for Welspun in the near to medium term and also foresee strong cashflow generation starting FY24. In addition to oil and gas and water segment, the company expects a huge demand from the Hydrogen gas transportation by FY24-25. Strong balance sheet and 30% earnings CAGR over FY22-FY24E, make us positive on stock. However, at current valuation of 9.5x and 5.8x FY23E and FY24E EV/EBITDA, most of the positive developments are factored in. Hence, we recommend REDUCE, with a revised target price of Rs245, valuing the stock at 5.5x FY24E EBITDA and valuing Welspun's share in Saudi mill (375,000 capacity) at 50% discount to its Mcap.

Order book gives visibility and indicates strong show from U.S starting FY24

After execution of orders in 1QFY23, the current order book stands at over 10 lakh tonnes (Rs 13,400 cr), export accounts for more than 50% of the total order book. As per the management, ~75-80% of India's order book (350,000 tonnes) to be executed in FY23 and the balance in 1QFY24. After winning a big order in the U.S, the revenue visibility has increased sharply as compared to what it was in 3QFY22. In addition, bid book has also jumped to 19 lakh tonnes as compared to 12 lakh tonnes pre covid, any conversion of active bid book into order book, will strengthen the Welspun's position and improve the profitability further.

Order book break-up



Source: Company, Kotak Securities – Private Client Group

Proceeds from Saudi Business IPO invested in business

The public offering of Joint Venture in Saudi Arabia, East Pipes Integrated Company for Industry (EPIC) on the Saudi Exchange's Main Market has been completed in the month of January'22. Welspun now holds 35.01% (earlier 50.01%) stake through its step-down subsidiary in Mauritius. The listing helped the Indian company to garner Rs360 cr of cash flows (after tax adjustments). In our view, the cashflow further strengthened the company balance sheet, fund part of capex and acquiring Sintex debt for a consideration of Rs~400 cr.

Saudi Operation Performance

(SAR mn)	1QFY22	2QFY22	3QFY22	4QFY22	1QFY23
Pipe Sales ('000 tonnes)	34	38	35	83	58
Revenues	149	150	133	194	206
Operating Profit/EBITDA	9	11	-14	15	12
Net Profit after Tax	**2**	**-8**	**-19**	**14**	**6**
PAT- Welspun share	**1**	**-3**	**-10**	**5**	**2**

Source: Company, Kotak Securities – Private Client Group

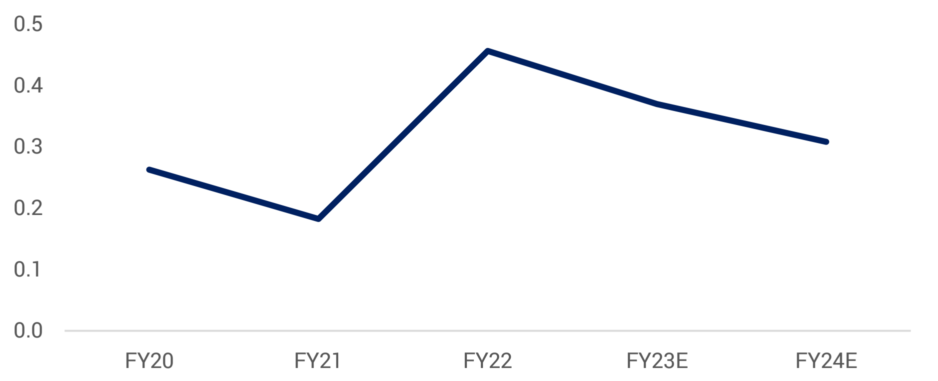
Saudi Operations received a contract from SWCC for manufacture and supply of steel pipes worth ~SAR 3,240 lakhs and the same will be executed in FY23. This award is an addition to the order bagged by the company in the month of May'22 worth SAR 4,900 lakhs and SAR 4,970 lakhs in Mar'22 from SWCC.

As per the management, Saudi Arabia intends to invest in fossil-fuels production over the next two decades to meet growing global demand and avoid energy shortages. It plans to raise crude oil "maximum sustainable capacity" to 130 lakhs barrels a day by 2027, and wants to boost gas production by more than 50% by 2030. With surging oil prices, the company is confident that opportunities will arise, both in the Oil & Gas and the Water segment.

Despite capex, balance sheet continues to be strong

After a long time, Welspun managed to strengthened its balance sheet from a net debt of over Rs1100 cr in FY17 to net cash of Rs170 cr at the end of FY22, largely driven by strong performance from the U.S operations and sale of plate and coil mills. Welpsun announced its foray into ductile iron business and will be spending Rs1800 cr for the same, coupled with increase in working capital requirement due to sharp rise in steel prices, debt level would increase marginally in FY23, but, don't foresee leverage ratio to cross 0.5x.

Debt/Equity below 0.5x



Source: Company, Kotak Securities – Private Client Group

Financials: Consolidated

Profit and Loss Statement (Rs cr)

(Year-end Mar)	FY21	FY22	FY23E	FY24E
Net sales	**7,153**	**6,505**	**7,782**	**10,753**
growth (%)	-28.2	-9.1	19.6	38.2
Operating expenses	6,357	6,033	7,156	9,745
EBITDA	**795**	**472**	**627**	**1,008**
growth (%)	-31.5	-40.7	32.8	60.8
Depreciation &amortisation	246	255	294	329
EBIT	**549**	**217**	**333**	**678**
Other income	357	551	441	397
Interest paid	85	102	145	137
PBT	**820**	**666**	**629**	**938**
Exceptional	138	0	0	0
Tax	255	216	163	244
Effective tax rate (%)	31	32	26	26
Net profit	**703**	**450**	**465**	**694**
Minority interest /share of Ass.	76	-11	-72	-44
Net profit	**779**	**439**	**538**	**738**
Discontinued Operations	-11	0	0	0
Profit after Disc. Op.	767	439	538	738
growth (%)	22.5	-42.8	22.5	37.3

Source: Company, Kotak Securities – Private Client Group

Balance sheet (Rs cr)

(Year-end Mar)	FY21	FY22	FY23E	FY24E
Cash & Bank balances	259	701	480	513
Other Current assets	2,885	2,206	2,566	3,403
Investments	1,728	2,322	2,422	2,522
Net fixed assets	2,731	3,679	4,096	4,576
Asset held for sale	0	0	0	0
Other non-current assets	88	258	258	258
Total assets	**7,691**	**9,168**	**9,822**	**11,273**
Current liabilities	2,588	2,481	2,877	3,748
Borrowings	745	2,021	1,810	1,710
Other non-current liabilities	151	138	138	138
Total liabilities	3,485	4,640	4,825	5,596
Share capital	130	130	130	130
Reserves & surplus	3,949	4,298	4,757	5,417
Shareholders' funds	4,080	4,428	4,888	5,548
Minority interest	127	99	109	129
Total equity & liabilities	**7,691**	**9,168**	**9,822**	**11,273**

Source: Company, Kotak Securities – Private Client Group

Cash flow Statement (Rs cr)

(Year-end Mar)	FY21	FY22	FY23E	FY24E
Pre-tax profit	958	666	629	938
Depreciation	246	255	294	329
Chg in working capital	120	-125	37	34
Total tax paid	-161	-151	-163	-244
Other operating activities	-390	-426	145	137
Operating CF	**775**	**219**	**941**	**1,194**
Capital expenditure	-256	-169	-710	-810
Chg in investments	-657	-198	-100	-100
Other investing activities	68	158	0	0
Investing CF	**-845**	**-209**	**-810**	**-910**
Equity raised/(repaid)	1	0	0	0
Debt raised/(repaid)	-110	707	-212	-100
Dividend (incl. tax)	13	165	78	78
Other financing activities	-76	-109	-62	-73
Financing CF	**-198**	**433**	**-353**	**-251**
Net chg in cash & bank bal.	-269	443	-221	33
Closing cash & bank bal	**259**	**701**	**480**	**513**

Source: Company, Kotak Securities – Private Client Group

Ratio Analysis

(Year-end Mar)	FY21	FY22	FY23E	FY24E
Profitability and return ratios (%)				
EBITDAM	11.1	7.3	8.1	9.4
EBITM	7.7	3.3	4.3	6.3
NPM	7.1	7.1	6.9	6.9
RoE	19.1	9.9	11.0	13.3
RoCE	10.8	3.2	4.8	9.0
Per share data (Rs)				
EPS	29.4	16.8	20.6	28.3
CEPS	39.3	26.6	31.9	40.9
BV	156.3	169.7	187.4	212.7
DPS	5.0	3.0	3.0	3.0
Valuation ratios (x)				
PE	8.0	13.9	11.4	8.3
P/BV	1.5	1.4	1.2	1.1
EV/EBITDA	6.8	12.6	9.5	5.8
EV/Sales	0.8	0.9	0.8	0.5

Source: Company, Kotak Securities – Private Client Group

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Definitions of ratings

BUY	–	We expect the stock to deliver more than 15% returns over the next 12 months
ADD	–	We expect the stock to deliver 5% - 15% returns over the next 12 months
REDUCE	–	We expect the stock to deliver -5% - +5% returns over the next 12 months
SELL	–	We expect the stock to deliver < -5% returns over the next 12 months
NR	–	**Not Rated.** Kotak Securities is not assigning any rating or price target to the stock. The report has been prepared for information purposes only.
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NM	–	**Not Meaningful.** The information is not meaningful and is therefore excluded.
NOTE	–	Our target prices are with a 12-month perspective. Returns stated in the rating scale are our internal benchmark.

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CEO	Mr. Jaideep Hansraj	Kotak Towers, 8th Floor, Building No.21, Infinity Park, Off Western Express Highway, Malad (East), Mumbai, Maharashtra - 400097.	022-42858301	ceo.ks@kotak.com

In absence of response/complaint not addressed to your satisfaction, you may lodge a complaint with SEBI at https://scores.gov.in/scores/Welcome.html or Exchange at https://investorhelpline.nseindia.com/NICEPLUS/, https://bsecrs.bseindia.com/ecomplaint/frmInvestorHome.aspx , Investor Service Centre | National Commodity & Derivatives Exchange Limited (ncdex.com), https://igrs.mcxindia.com/. Please quote your Service Ticket/Complaint Ref No. while raising your complaint at SEBI SCORES/Exchange portal or Depository at https://www.epass.nsdl.com/complaints/websitecomplaints.aspx and https://www.cdslindia.com/Footer/grievances.