

**Key data**

Sector	Steel Pipes
Market Cap	Rs58bn/US\$1.4bn
52 Wk H/L (Rs)	340/69
Avg. daily vol. (6 month)	2,074,816

BSE Code	532144
NSE Code	WELGUJ
Bloomberg	WGS IN
Reuters	WGSR.BO

Sensex	19,059
Nifty	5,670

**Shareholding pattern (%)**

	31-Mar-07	30-Jun-07
FII's NRI, ADR/GDR	24.6	16.9
MFs and institutions	16.5	14.9
Promoters	39.8	42.7
Others	19.1	25.6

**Absolute returns (%)**

	1mth	3mth	12mth
WGS	28.6	44.5	338.3
Sensex	22.1	24.5	47.4
BSE Metals	35.2	34.0	84.3

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# Welspun Gujarat

**Buy**
**Current Price: Rs339**
**Target price: Rs445**
**Results were marginally below our estimates.**
**Figure 1: Actual Vs Religare Estimates**

	Q2FY08A	Q2FY08E	Difference (%)
Net sales	9,276	10,177	(8.9)
EBITDA	1,533	1,690	(9.3)
EBITDA margins (%)	16.5	16.6	-8bps
Adj PAT	825	878	(6.0)
Adj PAT margins (%)	8.9	8.6	27bps

Source: Religare Institutional Equity Research

## Financial highlights

- Net sales** have risen by 37.5% YoY to Rs9.3bn due to higher volumes along with the execution of higher margin export orders and a better product mix.
- EBITDA** has risen by 92.8% YoY to Rs1.5bn. EBITDA margins have increased to 16.5%, an increase of 470bps over Q2FY07. This is largely due to higher realizations and stable raw material costs & other expenses. EBITDA margins were in line with our expectations.
- Adjusted PAT** has risen by 146.3% YoY to Rs825mn. Adj PAT margins have improved to 8.9%, an increase of 390bps over Q2FY07 because of higher EBITDA margin & flat depreciation & Interest cost.

## Valuations

Welspun Gujarat currently trades at 13.6x and 9.1x its 12-months and 24-months forward diluted earnings respectively. Recent approvals from leading pipe laying companies and a robust order book provide strong sales visibility for the next few years. We are upgrading our earning estimates of FY09 & FY10 by 20.6% and 22.5% respectively. We are also upgrading our call from **Accumulate to Buy** on the stock. At our target price, the stock will trade at 12x 2- year forward diluted earnings.

## Quarterly Performance

	FY07				FY08		(Rs mn)	
	1Q	2Q	3Q	4Q	1Q	2QA	FY07	FY08E
<b>Net Sales</b>	<b>5,360</b>	<b>6,744</b>	<b>7,400</b>	<b>7,281</b>	<b>8,067</b>	<b>9,276</b>	<b>26,785</b>	<b>41,885</b>
Change %	60.0	67.1	62.4	13.1	50.5	37.5	45.7	56.4
<b>EBITDA</b>	<b>674</b>	<b>795</b>	<b>953</b>	<b>908</b>	<b>1,333</b>	<b>1,533</b>	<b>3,330</b>	<b>6,953</b>
EBITDA margin (%)	12.6	11.8	12.9	12.5	16.5	16.5	12.4	16.6
Change (%)	71.5	92.5	199.7	64.5	97.8	92.8	98.7	108.8
Depreciation	116	116	122	122	120	127	476	699
Other Income	3	5	5	30	8	22	43	41
Interest exp/(inc)	162	176	192	178	155	172	708	1,125
<b>PBT</b>	<b>399</b>	<b>508</b>	<b>644</b>	<b>638</b>	<b>1,066</b>	<b>1,256</b>	<b>2,189</b>	<b>5,170</b>
PBT margin (%)	7.4	7.5	8.7	8.8	13.2	13.5	8.2	12.3
PBT growth (%)	66.9	83.4	387.9	150.2	167.2	147.2	142.4	136.2
Extraordinary exp/(Inc)	0	0	0	0	0	0	0	0
Tax	136	173	232	223	373	431	764	1,804
Effective tax rate (%)	34.1	34.1	36.0	35.0	35.0	34.3	34.9	34.9
<b>PAT reported</b>	<b>263</b>	<b>335</b>	<b>412</b>	<b>415</b>	<b>693</b>	<b>825</b>	<b>1,425</b>	<b>3,366</b>
<b>Adjusted PAT *</b>	<b>263</b>	<b>335</b>	<b>412</b>	<b>415</b>	<b>693</b>	<b>825</b>	<b>1,425</b>	<b>3,366</b>
Adj PAT margin (%)	4.9	5.0	5.6	5.7	8.6	8.9	5.3	8.0
Change (%)	66.5	85.1	415.0	113.9	163.5	146.3	132.5	136.2
Equity Capital (Rs mn)	663	663	666	699	754	857	699	886
Adj Diluted EPS	1.5	2.0	2.4	2.4	3.7	4.4	8.4	19.0

\* Excluding extraordinary

## Other business highlights

- The company's plate mill project, with a capacity of 1.5mn MT, will be commissioned in Q3FY08 and the commercial production will start from Q1FY09. This will help it meet its entire plate/coil requirement internally.
- The company will be expanding its domestic capacity by 450,000 MT (300,000 LSAW and 150,000 HSAW) by March'09 with a total investment of Rs4.0bn. This along with its Greenfield expansion of 300,000 MT in US will increase the total capacity to 1.75 MT from current capacity of 1.0 MT.
- The current order book is Rs55.3bn, which is 2.0x FY07 sales. This will be executed over the next 12-18 months. During this quarter the company has received largest ever single order by any Indian pipe company worth Rs18.4bn. The robust order book provides high sales visibility for the next few years.

**Figure 2: Table for earnings revision**

(Rs mn)	Earlier estimates			Revised estimates			Upgrade/ (downgrade) (%)		
	FY08E	FY09E	FY10E	FY08E	FY09E	FY10E	FY08E	FY09E	FY10E
Net Sales	41,885	55,843	70,568	42,152	63,546	78,880	0.6	13.8	11.8
EBITDA	6,953	10,610	13,408	6,997	12,074	15,776	0.6	13.8	17.7
EBITDA margin (%)	16.6	19.0	19.0	16.6	19.0	20.0	0bps	0bps	100bps
PBT	5,170	7,397	10,146	5,214	8,924	12,426	0.9	20.6	22.5
Adjusted PAT	3,366	4,815	6,615	3,395	5,815	8,108	0.9	20.8	22.6
Adj PAT margin (%)	8.0	8.6	9.4	8.1	9.2	10.3	2bps	53bps	90bps
Adj Diluted EPS	18.8	25.7	35.2	19.0	31.0	43.2	0.9	20.6	22.7

Source: Religare Institutional Equity Research

**Figure 3: Valuation summary – Steel Pipes**

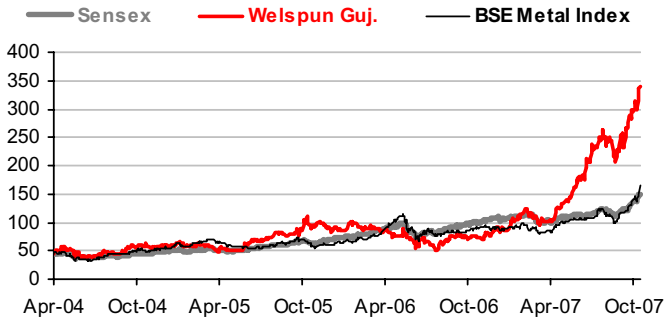
Company	Price (Rs)	Rating	Target Price (Rs)	Mkt Cap (Rs mn)	Sales		EBITDA		Adj PAT		Adj EPS		FY08E		FY09E	
					Q2FY08A (Rs mn)	YoY (%)	Q2FY08A (Rs mn)	YoY (%)	Q2FY08A (Rs mn)	YoY (%)	Q2FY08A (Rs)	YoY (%)	Adj EPS (Rs)	P/E (x)	Adj EPS (Rs)	P/E (x)
Man Ind	144	Buy	192	7,675	3,804	30.0	457	38.6	188	26.8	7.1	26.8	16.1	9.0	20.0	7.2
Jindal Saw	611	Accumulate	808	29,572	12,993	15.7	1,632	63.5	793	66.6	16.4	67.3	59.9	10.2	89.8	6.8
Maharashtra Seamless	545	Buy	800	38,444	4,745	37.0	1,160	26.1	830	33.6	11.8	17.0	48.3	11.3	60.5	9.0
PSL	390	Accumulate	456	13,299	5,000	62.0	525	51.2	242	79.1	7.1	69.0	25.9	15.1	37.2	10.5
Welspun	339	Buy	445	58,105	9,276	37.5	1,533	92.8	825	146.3	4.8	92.0	19.0	17.9	31.0	10.9

Source: Religare Institutional Equity Research

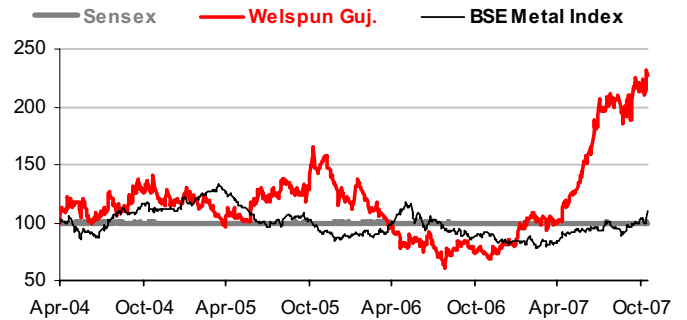
# Stock performance

## Welspun Gujarat

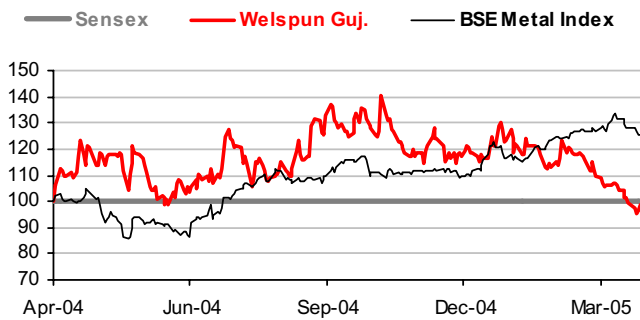
**Absolute Perf. From Apr 04**



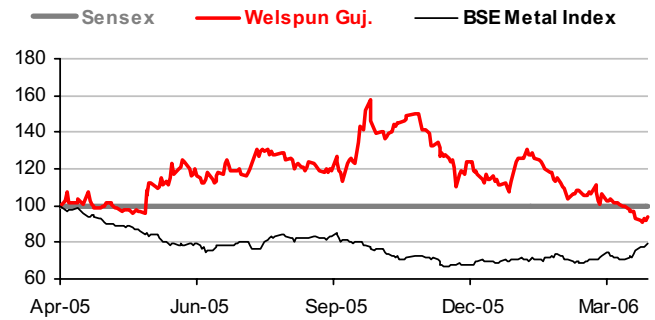
**Relative Perf. From Apr 04**



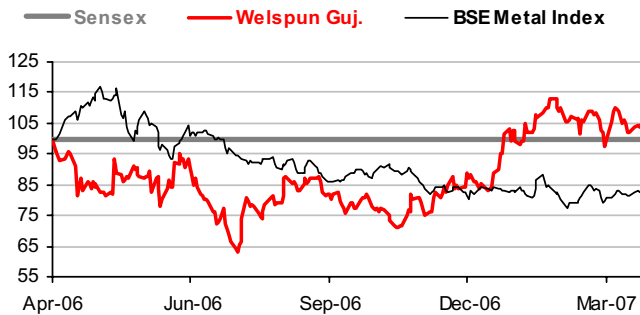
**Relative Perf. From Apr 04 to Mar 05**



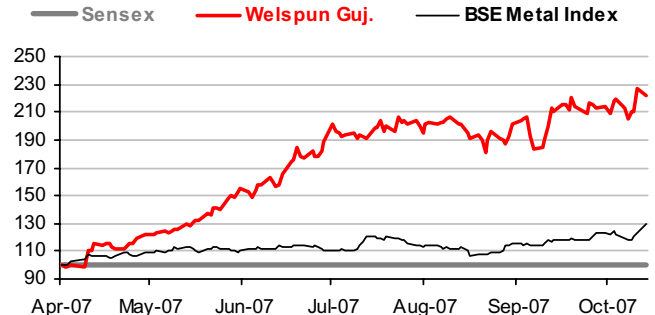
**Relative Perf. From Apr 05 to Mar 06**



**Relative Perf. From Apr 06 to Mar 07**



**Relative Perf. From Apr 07**

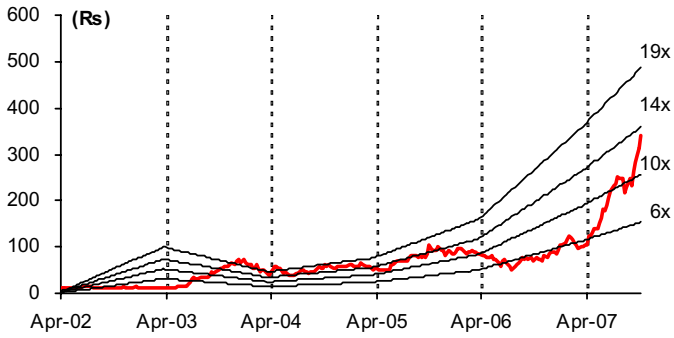


Source: Bloomberg, Religare Institutional Equity Research

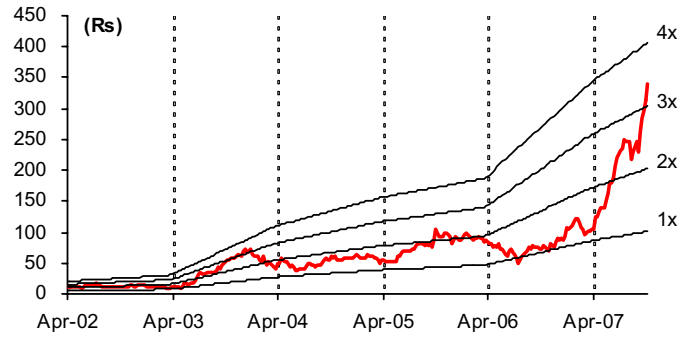
# 12 month forward rolling band charts

## Welspun Gujarat

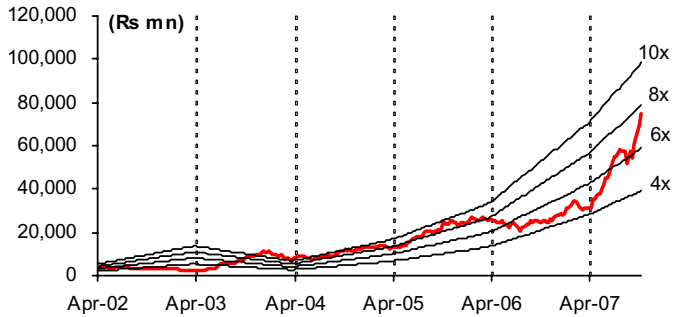
**P/E Band**



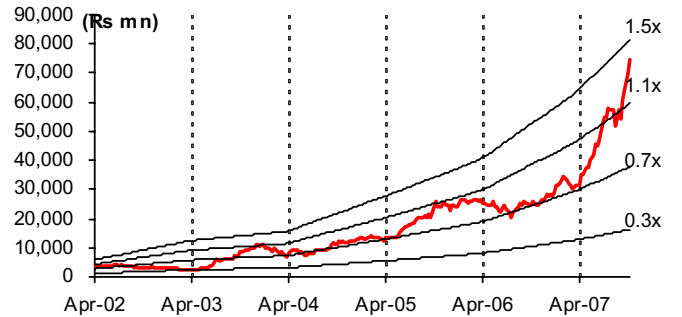
**P/BV Band**



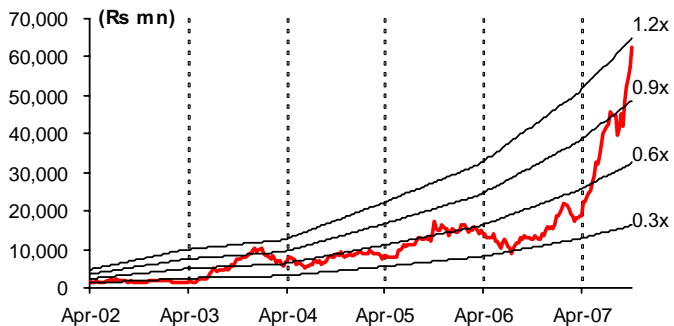
**EV/EBITDA Band**



**EV/Sales Band**



**Mkt cap/Sales Band**



## Financials

### Income statement

(Rs mn)

Y/E, 31st March	FY06	FY07	FY08E	FY09E	FY10E
<b>Net sales</b>	<b>18,298</b>	<b>26,785</b>	<b>42,152</b>	<b>63,546</b>	<b>78,880</b>
<b>EBITDA</b>	<b>1,655</b>	<b>3,332</b>	<b>6,997</b>	<b>12,074</b>	<b>15,776</b>
EBITDA margin (%)	9.0	12.4	16.6	19.0	20.0
Depreciation	352	476	699	2,097	2,403
<b>EBIT</b>	<b>1,303</b>	<b>2,857</b>	<b>6,298</b>	<b>9,977</b>	<b>13,373</b>
Other income	19	43	41	44	49
Interest Exp/(Inc)	419	708	1,125	1,096	996
<b>PBT (Operating)</b>	<b>903</b>	<b>2,191</b>	<b>5,214</b>	<b>8,924</b>	<b>12,426</b>
PBT margin (%)	4.9	8.2	12.4	14.0	15.8
Extra ord (inc)/exp	0.0	0.0	0.0	0.0	0.0
Taxes	290	765	1,819	3,109	4,317
Minority interest	0	0	0	0	1
<b>PAT (Reported)</b>	<b>613</b>	<b>1,426</b>	<b>3,395</b>	<b>5,815</b>	<b>8,108</b>
Less: Extra ordinary income / Others	0	0	0	0	0
<b>Adj PAT</b>	<b>613</b>	<b>1,426</b>	<b>3,395</b>	<b>5,815</b>	<b>8,108</b>
Adj PAT margin (%)	3.4	5.3	8.1	9.2	10.3

### Quarterly – Financials

(Rs mn)

(Rs mn)	Q2FY07	Q3FY07	Q4FY07	Q1FY08	Q2FY08
Net sales	6,744	7,400	7,281	8,067	9,276
Changes (%)	67.1	62.4	13.1	50.5	37.5
EBITDA	795	953	908	1,333	1,533
Changes (%)	92.5	199.7	64.5	97.8	92.8
Margin (%)	11.8	12.9	12.5	16.5	16.5
<b>PAT</b>	<b>335</b>	<b>412</b>	<b>415</b>	<b>693</b>	<b>825</b>
PAT adj	335	412	415	693	825
Changes (%)	85.1	415.0	113.9	163.5	146.3
Margin (%)	5.0	5.6	5.7	8.6	8.9
EPS adj (Rs)	2.5	3.1	3.0	4.6	4.8
EPS dil (Rs)	2.0	2.4	2.4	3.7	4.4

### Ratios

Y/E, 31st March	FY06	FY07	FY08E	FY09E	FY10E
<b>Growth</b>					
Net sales (%)	76.2	46.4	57.4	50.8	24.1
EBITDA (%)	142.1	101.3	110.0	72.6	30.7
PAT adjusted (%)	81.3	132.5	138.1	71.3	39.4
EPS adjusted (%)	50.7	114.1	87.9	64.8	39.4
EPS diluted (%)	64.4	108.3	126.2	63.3	39.4
EPS Consl and diluted (%)	0.0	0.0	0.0	0.0	0.0

### Valuations

P/E (x)	84.2	40.4	17.9	10.9	7.8
P/BV (x)	8.7	7.3	4.0	3.0	2.2
EV/EBITDA (x)	29.4	17.7	10.4	6.1	4.0
EV/Sales (x)	2.7	2.2	1.7	1.2	0.8

### Profitability

EBITDA margin (%)	9.0	12.4	16.6	19.0	20.0
Adj PAT margin (%)	3.3	5.3	8.0	9.1	10.3
RoE (%)	10.8	15.5	27.1	32.1	32.6
RoCE (%)	13.3	16.7	23.6	29.0	37.5
RoIC (%)*	12.3	13.7	18.4	22.0	28.5

### B/S ratios

Inventory days	146.0	92.7	100.0	100.0	100.0
Creditor days	39.1	34.0	30.0	30.0	30.0
Debtor days	61.2	79.7	80.0	80.0	80.0
Working Capital days	119.2	110.0	103.2	105.2	113.3
Net debt/equity	0.2	0.8	0.9	0.6	0.0

\* ROIC is calculated on post tax basis.

### Balance sheet

(Rs mn)

Y/E, 31st March	FY06	FY07	FY08E	FY09E	FY10E
<b>Liabilities</b>					
Equity share capital	644	699	886	920	920
Total Res. & Surplus	4,372	5,836	14,210	20,200	27,770
<b>Total Shareholders' fund</b>	<b>5,016</b>	<b>6,535</b>	<b>15,096</b>	<b>21,120</b>	<b>28,690</b>
Convertible Debt	3,987	3,405	0	0	0
Other Debt	4,040	11,742	17,026	15,881	5,882
<b>Total Loans</b>	<b>8,027</b>	<b>15,146</b>	<b>17,026</b>	<b>15,881</b>	<b>5,882</b>
<b>Deferred tax liability (net)</b>	<b>701</b>	<b>794</b>	<b>1,044</b>	<b>1,794</b>	<b>2,549</b>
<b>Total liabilities</b>	<b>13,744</b>	<b>22,476</b>	<b>33,166</b>	<b>38,795</b>	<b>37,121</b>

### Assets

Net fixed assets & others	6,490	7,235	25,736	32,039	31,046
Capital WIP & others	3,623	9,214	1,250	750	500
<b>Total non-current assets</b>	<b>10,113</b>	<b>16,449</b>	<b>26,986</b>	<b>32,789</b>	<b>31,546</b>
<b>Total investments - non current</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Current assets</b>					
Inventories	5,429	5,135	7,853	11,403	13,939
Sundry debtors	3,070	5,849	9,239	13,928	17,289
Cash & cash equivalents	3,067	3,691	4,192	4,171	4,520
Cash	3,067	3,434	3,935	3,914	4,263
Liquid investments	0	257	257	257	257
Other current assets	1,459	1,911	1,911	1,911	1,911
<b>Total current assets</b>	<b>13,024</b>	<b>16,586</b>	<b>23,194</b>	<b>31,413</b>	<b>37,659</b>
<b>Total current liabilities</b>	<b>9,031</b>	<b>10,090</b>	<b>15,121</b>	<b>22,605</b>	<b>27,966</b>
<b>Total provisions</b>	<b>362</b>	<b>469</b>	<b>1,892</b>	<b>2,802</b>	<b>4,118</b>
<b>Net current assets</b>	<b>3,631</b>	<b>6,027</b>	<b>6,181</b>	<b>6,006</b>	<b>5,575</b>
<b>Misc. expenditure</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Total assets</b>	<b>13,744</b>	<b>22,476</b>	<b>33,167</b>	<b>38,795</b>	<b>37,121</b>

### Cash flow

Y/E, 31st March	FY06	FY07	FY08E	FY09E	FY10E
<b>Cash from operations</b>					
PBT	904	2,191	5,214	8,924	12,426
Tax paid	(102)	(399)	(291)	(1,569)	(2,359)
Dep & amortization	352	476	699	2,097	2,403
Working capital changes	(1,076)	(2,602)	(1,076)	(756)	(536)
Others	12	(250)	0	0	0
<b>Net cash from operations</b>	<b>89</b>	<b>(584)</b>	<b>4,546</b>	<b>8,696</b>	<b>11,934</b>
<b>Cash from investments</b>					
Capital expenditure	(5,325)	(6,253)	(11,236)	(7,900)	(1,160)
Sale/purchase of inv & others	51	(359)	0	0	0
<b>Net cash from investments</b>	<b>(5,274)</b>	<b>(6,613)</b>	<b>(11,236)</b>	<b>(7,900)</b>	<b>(1,160)</b>
<b>Cash from financing</b>					
Issue of shares & share premium	509	0	5,476	639	(0)
Dividend paid	(7)	(99)	(165)	(311)	(431)
Debt change	5,283	7,637	1,880	(1,145)	(9,999)
Others	5	25	0	0	0
<b>Net cash from financing</b>	<b>5,791</b>	<b>7,564</b>	<b>7,191</b>	<b>(817)</b>	<b>(10,430)</b>
<b>Net change in cash</b>	<b>606</b>	<b>367</b>	<b>501</b>	<b>(21)</b>	<b>344</b>

### Per share data

Y/E, 31st March	FY06	FY07	FY08E	FY09E	FY10E
EPS adjusted	4.8	10.2	19.2	31.6	44.0
EPS diluted - wtd	4.0	8.4	19.0	31.0	43.2
EPS Consl and diluted	0.0	0.0	0.0	0.0	0.0
CEPS	7.5	13.6	23.1	43.0	57.1
Book value	38.9	46.7	85.2	114.7	155.9
Dividend	0.6	1.2	1.5	2.0	2.5
O/s shs.-actual (mn)	128.8	139.8	177.1	184.1	184.1
O/s shs.-diluted (mn)	169.8	170.2	187.7	187.7	187.7
O/s shs wtd / diluted (mn)	152.3	170.0	178.9	187.7	187.7

**Religare Institutional Equity Team**

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**Rating definition**

<b>Buy</b>	: > 15% returns relative to Sensex	<b>Accumulate</b>	: +5 to +15% returns relative to Sensex
<b>Sell</b>	: > (-)15% returns relative to Sensex	<b>Reduce</b>	: (-) 5 to (-) 15% returns relative to Sensex
<b>Hold</b>	: Upto + / (-) 5% returns relative to Sensex		

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