

Historical Financial Statement - WELSPUN CORP LTD											
Years	Mar-14	Mar-15	Mar-16	Mar-17	Mar-18	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23	LTM
# Income Statement											
Sales	₹ 7,704.7	₹ 8,450.5	₹ 7,235.5	₹ 5,898.7	₹ 6,347.0	₹ 8,953.5	₹ 9,956.8	₹ 7,152.6	₹ 6,505.1	₹ 9,758.1	₹ 16,948.6
Sales Growth	-	9.68%	-14.38%	-18.48%	7.60%	41.07%	11.21%	-28.16%	-9.05%	50.01%	73.69%
COGS	₹ 6,418.8	₹ 7,319.0	₹ 6,057.4	₹ 5,244.4	₹ 5,607.9	₹ 7,912.3	₹ 8,466.9	₹ 6,171.6	₹ 5,508.6	₹ 8,548.0	₹ 15,308.7
COGS % Sales	83.31%	86.61%	83.72%	88.91%	88.35%	88.37%	85.04%	86.29%	84.68%	87.60%	90.32%
Gross Profit	₹ 1,285.95	₹ 1,131.50	₹ 1,178.09	₹ 654.35	₹ 739.12	₹ 1,041.23	₹ 1,489.82	₹ 980.97	₹ 996.56	₹ 1,210.10	₹ 1,639.88
Gross Margins	16.69%	13.39%	16.28%	11.09%	11.65%	11.63%	14.96%	13.71%	15.32%	12.40%	9.68%
Selling & General Expenses	₹ 616.05	₹ 276.29	₹ 391.35	₹ 135.23	₹ 266.00	₹ 397.58	₹ 327.14	₹ 196.92	₹ 523.58	₹ 716.07	
S&G Exp % Sales	8.00%	3.27%	5.41%	2.29%	4.19%	4.44%	3.29%	2.75%	8.05%	7.34%	0.00%
EBITDA	₹ 669.90	₹ 855.21	₹ 786.74	₹ 519.12	₹ 473.12	₹ 643.65	₹ 1,162.68	₹ 784.05	₹ 472.98	₹ 494.03	₹ 2,057.68
EBITDA Margins	8.69%	10.12%	10.87%	8.80%	7.45%	7.19%	11.68%	10.96%	7.27%	5.06%	12.14%
Interest	₹ 296.40	₹ 283.03	₹ 241.14	₹ 235.71	₹ 170.15	₹ 177.37	₹ 144.02	₹ 84.95	₹ 101.89	₹ 243.16	₹ 324.51
Interest % Sales	3.85%	3.35%	3.33%	4.00%	2.68%	1.98%	1.45%	1.19%	1.57%	2.49%	1.91%
Depreciation	₹ 406.30	₹ 436.50	₹ 386.48	₹ 386.08	₹ 258.16	₹ 259.73	₹ 233.29	₹ 246.47	₹ 254.75	₹ 302.97	₹ 352.34
Depreciation%Sales	5.27%	5.17%	5.34%	6.55%	4.07%	2.90%	2.34%	3.45%	3.92%	3.10%	2.08%
Earnings Before Tax	-₹ 32.80	₹ 135.68	₹ 159.12	-₹ 102.67	₹ 44.81	₹ 206.55	₹ 785.4	₹ 452.6	₹ 116.3	(₹ 52.1)	₹ 1,380.8
EBT % Sales	-0.43%	1.61%	2.20%	-1.74%	0.71%	2.31%	7.89%	6.33%	1.79%	-0.53%	8.15%
Tax	₹ 43.2	₹ 17.7	₹ 79.2	₹ 25.8	₹ 20.2	₹ 122.3	₹ 412.5	₹ 255.3	₹ 216.4	₹ 134.5	₹ 303.0
Effective Tax Rate	-131.59%	13.07%	49.79%	-25.13%	45.10%	59.19%	52.52%	56.41%	186.00%	-258.08%	21.94%
Net Profit	(₹ 76.0)	₹ 117.9	₹ 79.9	(₹ 128.5)	₹ 24.6	₹ 84.3	₹ 372.9	₹ 197.3	(₹ 100.1)	(₹ 186.6)	₹ 1,077.9
Net Margins	-0.99%	1.40%	1.10%	-2.18%	0.39%	0.94%	3.75%	2.76%	-1.54%	-1.91%	6.36%
No of Equity Shares	26.29	26.32	26.52	26.52	26.52	26.52	26.09	26.09	26.09	26.15	26.15
Earnings per Share	-₹ 2.89	₹ 4.48	₹ 3.01	-₹ 4.84	₹ 0.93	₹ 3.18	₹ 14.29	₹ 7.56	-₹ 3.83	-₹ 7.13	₹ 41.22
EPS Growth %		-255.09%	-32.76%	-260.79%	-119.15%	242.68%	349.66%	-47.10%	-150.71%	86.04%	-677.75%
Dividend per Share	₹ 0.5	₹ 0.5	₹ 0.5	₹ 0.5	₹ 0.5	₹ 0.5	₹ 10.5	₹ 5.0	₹ 5.0	₹ 5.0	-
Dividend payout ratio	-17.31%	11.16%	16.60%	-10.32%	53.90%	15.73%	73.45%	66.12%	-130.41%	-70.10%	0.00%
Retained Earnings	0.00%	88.84%	83.40%	0.00%	46.10%	84.27%	26.55%	33.88%	0.00%	0.00%	100.00%

# Balance Sheet										
Equity Share Capital	₹ 131.5	₹ 131.6	₹ 132.6	₹ 132.6	₹ 132.6	₹ 132.6	₹ 130.4	₹ 130.4	₹ 130.5	₹ 130.8
Reserves	₹ 2,717.8	₹ 2,667.2	₹ 2,666.3	₹ 2,676.8	₹ 2,721.4	₹ 2,665.0	₹ 3,084.8	₹ 3,952.3	₹ 4,297.8	₹ 4,582.4
Borrowings	₹ 3,823.5	₹ 3,020.6	₹ 2,643.7	₹ 1,843.0	₹ 1,386.4	₹ 1,304.7	₹ 1,060.8	₹ 970.1	₹ 1,654.5	₹ 3,345.1
Other Liabilities	₹ 2,157.4	₹ 3,998.1	₹ 3,194.7	₹ 3,594.5	₹ 3,452.5	₹ 4,097.4	₹ 3,667.1	₹ 2,638.8	₹ 3,086.0	₹ 7,215.4
Total Liabilities	₹ 8,830.2	₹ 9,817.5	₹ 8,637.3	₹ 8,246.9	₹ 7,692.9	₹ 8,199.7	₹ 7,943.1	₹ 7,691.7	₹ 9,168.9	₹ 15,273.7
Fixed Assets Net Block	₹ 4,923.1	₹ 4,661.9	₹ 3,730.5	₹ 3,355.9	₹ 3,045.8	₹ 1,567.4	₹ 1,617.1	₹ 2,599.0	₹ 2,433.2	₹ 4,910.0
Capital Work in Progress	₹ 114.6	₹ 80.1	₹ 34.4	₹ 32.2	₹ 16.6	₹ 47.0	₹ 82.5	₹ 147.2	₹ 1,261.3	₹ 86.9
Investments	₹ 1,139.8	₹ 804.9	₹ 1,017.4	₹ 725.3	₹ 487.6	₹ 475.6	₹ 783.6	₹ 1,712.6	₹ 2,306.7	₹ 1,537.2
Other Assets	₹ 592.9	₹ 599.7	₹ 605.6	₹ 674.1	₹ 688.8	₹ 2,035.9	₹ 1,431.1	₹ 1,092.1	₹ 634.1	₹ 710.7
Total Non Current Assets	₹ 6,770.4	₹ 6,146.5	₹ 5,387.9	₹ 4,787.5	₹ 4,238.8	₹ 4,125.9	₹ 3,914.2	₹ 5,551.0	₹ 6,635.4	₹ 7,244.7
Receivables	₹ 637.4	₹ 1,130.1	₹ 1,400.7	₹ 1,465.2	₹ 1,314.1	₹ 1,180.7	₹ 1,247.0	₹ 668.8	₹ 812.6	₹ 1,140.5
Inventory	₹ 1,281.5	₹ 2,208.2	₹ 1,293.2	₹ 1,764.7	₹ 1,511.9	₹ 2,222.8	₹ 2,268.2	₹ 1,213.0	₹ 1,019.5	₹ 5,686.2
Cash & Bank	₹ 140.8	₹ 332.8	₹ 555.6	₹ 229.6	₹ 628.2	₹ 670.4	₹ 513.6	₹ 258.9	₹ 701.5	₹ 1,202.3
Total Current Assets	₹ 2,059.7	₹ 3,671.0	₹ 3,249.4	₹ 3,459.5	₹ 3,454.1	₹ 4,073.9	₹ 4,028.8	₹ 2,140.7	₹ 2,533.5	₹ 8,028.9
Total Assets	₹ 8,830.2	₹ 9,817.5	₹ 8,637.3	₹ 8,246.9	₹ 7,692.9	₹ 8,199.7	₹ 7,943.1	₹ 7,691.7	₹ 9,168.9	₹ 15,273.7
Check	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE
# Cash Flow Statements										
Cash from Operating Activities	₹ 227.0	₹ 901.1	₹ 354.3	₹ 402.5	₹ 981.4	₹ 623.3	₹ 648.1	₹ 774.5	₹ 218.5	(₹ 185.1)
Cash from Investing Activities	(₹ 228.8)	₹ 337.7	(₹ 326.3)	₹ 618.1	₹ 184.2	(₹ 254.6)	(₹ 48.9)	(₹ 847.7)	(₹ 200.8)	(₹ 347.5)
Cash from Financing Activities	(₹ 526.5)	(₹ 1,105.8)	(₹ 98.7)	(₹ 978.7)	(₹ 760.9)	(₹ 335.3)	(₹ 743.1)	(₹ 198.1)	₹ 452.7	₹ 908.8
Net Cash Flow	(₹ 528.3)	₹ 133.0	(₹ 70.8)	₹ 41.9	₹ 404.7	₹ 33.4	(₹ 143.9)	(₹ 271.3)	₹ 470.4	₹ 376.1

Ratio Analysis of - WELSPUN CORP LTD													
Years	Mar-14	Mar-15	Mar-16	Mar-17	Mar-18	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23	Trend	Mean	Median
SalesGrowth		9.68%	-14.38%	-18.48%	7.60%	41.07%	11.21%	-28.16%	-9.05%	50.01%		5.50%	7.60%
EBITDA Growth		27.66%	-8.01%	-34.02%	-8.86%	36.04%	80.64%	-32.57%	-39.67%	4.45%		2.85%	-8.01%
EBIT Growth		-513.66%	17.28%	-164.52%	-143.64%	360.95%	280.23%	-42.37%	-74.30%	-144.78%		-47.20%	-74.30%
Net Profit Growth		-255.27%	-32.25%	-260.79%	-119.15%	242.68%	342.37%	-47.10%	-150.71%	86.47%		-21.53%	-47.10%
Dividend Growth		-0.04%	0.00%	0.00%	0.00%	0.00%	1999.81%	-52.38%	0.03%	-0.01%		216.38%	0.00%
Gross Margin	16.69%	13.39%	16.28%	11.09%	11.65%	11.63%	14.96%	13.71%	15.32%	12.40%		13.71%	13.55%
EBITDA Margin	8.69%	10.12%	10.87%	8.80%	7.45%	7.19%	11.68%	10.96%	7.27%	5.06%		8.81%	8.75%
EBIT Margin	3.42%	4.95%	5.53%	2.26%	3.39%	4.29%	9.33%	7.52%	3.35%	1.96%		4.60%	3.85%
EBT Margin	-0.43%	1.61%	2.20%	-1.74%	0.71%	2.31%	7.89%	6.33%	1.79%	-0.53%		2.01%	1.70%
Net Profit Margin	-0.99%	1.40%	1.10%	-2.18%	0.39%	0.94%	3.75%	2.76%	-1.54%	-1.91%		0.37%	0.66%
SalesExpenses%Sales	8.00%	3.27%	5.41%	2.29%	4.19%	4.44%	3.29%	2.75%	8.05%	7.34%		4.90%	4.32%
Depreciation%Sales	5.27%	5.17%	5.34%	6.55%	4.07%	2.90%	2.34%	3.45%	3.92%	3.10%		4.21%	3.99%
OperatingIncome%Sales	3.42%	4.95%	5.53%	2.26%	3.39%	4.29%	9.33%	7.52%	3.35%	1.96%		4.60%	3.85%
Return on Capital Employed	3.95%	7.20%	7.35%	2.86%	5.07%	9.36%	21.74%	10.64%	3.59%	2.37%		7.41%	6.13%
Retained Earnings%	0.00%	88.84%	83.40%	0.00%	46.10%	84.27%	26.55%	33.88%	0.00%	0.00%		36.30%	30.22%
Return on Equity%	-2.67%	4.21%	2.85%	-4.57%	0.86%	3.01%	11.60%	4.83%	-2.26%	-3.96%		1.39%	1.86%
Self Sustained Growth Rate	0.00%	3.74%	2.38%	0.00%	0.40%	2.54%	3.08%	1.64%	0.00%	0.00%		1.38%	1.02%
Interest Coverage Ratio	0.89x	1.48x	1.66x	0.56x	1.26x	2.16x	6.45x	6.33x	2.14x	0.79x		2.37x	1.57x
Debtor Turnover Ratio	-	-	-	-	-	-	-	-	-	-		0.00x	0.00x
Creditor Turnover Ratio	3.57x	2.11x	2.26x	1.64x	1.84x	2.19x	2.72x	2.71x	2.11x	1.35x		2.25x	2.15x
Inventory Turnover	6.01x	3.83x	5.60x	3.34x	4.20x	4.03x	4.39x	5.90x	6.38x	1.72x		4.54x	4.29x
Fixed Asset Turnover	1.57x	1.81x	1.94x	1.76x	2.08x	5.71x	6.16x	2.75x	2.67x	1.99x		2.84x	2.04x
Capital Turnover Ratio	2.70x	3.02x	2.59x	2.10x	2.22x	3.20x	3.10x	1.75x	1.47x	2.07x		2.42x	2.40x
Debtor Days	0	0	0	0	0	0	0	0	0	0		0	0
Payable Days	102	173	161	222	199	167	134	135	173	270		174	170
Inventory Days	61	95	65	109	87	91	83	62	57	213		92	85
Cash Conversion Cycle (in days)	-41	-77	-96	-113	-112	-76	-51	-73	-116	-57		-81	-77
CFO/Sales	2.95%	10.66%	4.90%	6.82%	15.46%	6.96%	6.51%	10.83%	3.36%	-1.90%		6.66%	6.67%
CFO/Total Assets	2.57%	9.18%	4.10%	4.88%	12.76%	7.60%	8.16%	10.07%	2.38%	-1.21%		6.05%	6.24%
CFO/Total Debt	5.94%	29.83%	13.40%	21.84%	70.78%	47.78%	61.10%	79.84%	13.20%	-5.53%		33.82%	25.84%

WELSPUN CORP LTD - Sales Forecasting				WELSPUN CORP LTD - EBITDA Forecasting				WELSPUN CORP LTD - Earnings per Share Forecasting			
Year Weight	Year	Sales	Sales Growth	Year Weight	Year	Sales	Sales Growth	Year Weight	Year	Sales	Sales Growth
1	2014A	7,704.7		1	2014A	819.3		1	2014A	-2.9	
2	2015A	1,843.1	-76.08%	2	2015A	296.0	-63.86%	2	2015A	7.6	-364.02%
3	2016A	2,122.6	15.17%	3	2016A	281.2	-5.00%	3	2016A	0.6	-91.53%
4	2017A	1,582.9	-25.43%	4	2017A	402.8	43.24%	4	2017A	2.6	305.47%
5	2018A	1,603.7	1.31%	5	2018A	283.1	-29.71%	5	2018A	-19.0	-826.20%
6	2019A	2,817.4	75.68%	6	2019A	596.6	110.70%	6	2019A	-7.2	-62.08%
7	2020A	2,441.4	-13.34%	7	2020A	730.1	22.38%	7	2020A	-7.9	9.62%
8	2021A	764.9	-68.67%	8	2021A	118.7	-83.74%	8	2021A	-27.3	244.76%
9	2022A	1,824.9	138.57%	9	2022A	707.1	495.47%	9	2022A	-14.8	-45.86%
10	2023A	2,252.3	23.42%	10	2023A	944.4	33.57%	10	2023A	-6.0	-59.50%
11	2024E	755.8	-66.44%	11	2024E	667.5	-29.32%	11	2024E	-18.9	215.77%
12	2025E	439.5	-41.86%	12	2025E	694.7	4.07%	12	2025E	-21.0	11.04%
13	2026E	123.1	-71.99%	13	2026E	721.9	3.91%	13	2026E	-23.0	9.94%
14	2027E	-193.2	-256.96%	14	2027E	749.1	3.77%	14	2027E	-25.1	9.04%
15	2028E	-509.6	163.71%	15	2028E	776.2	3.63%	15	2028E	-27.2	8.29%
16	2029E	-826.0	62.08%	16	2029E	803.4	3.50%	16	2029E	-29.3	7.66%
17	2030E	-1,142.3	38.30%	17	2030E	830.6	3.38%	17	2030E	-31.4	7.11%
18	2031E	-1,458.7	27.69%	18	2031E	857.8	3.27%	18	2031E	-33.5	6.64%
19	2032E	-1,775.0	21.69%	19	2032E	885.0	3.17%	19	2032E	-35.5	6.23%
20	2033E	-2,091.4	17.82%	20	2033E	912.2	3.07%	20	2033E	-37.6	5.86%
21	2034E	-2,407.7	15.13%	21	2034E	939.4	2.98%	21	2034E	-39.7	5.54%