23 November 2026
Update | Sector: Textile

Welspun Living

BSE SENSEX	S&P CNX
82,436	25,350

Welspun LIVING

Motilal Oswal values your support in the EXTEL POLL 2026 for India Research, Sales, Corporate Access and Trading team. We request your ballot.



Stock Info

Bloomberg	WELSPUNL IN
Equity Shares (m)	945
M.Cap.(INRb)/(USDb)	255.8 / 2.8
52-Week Range (INR)	279 / 107
1, 6, 12 Rel. Per (%)	14/88/101
12M Avg Val (INR M)	889
Free float (%)	36.2

Financials Snapshot (INR b)

Y/E MARCH	FY27E	FY28E	FY29E
Sales	110.3	128.5	147.7
EBITDA	13.5	17.4	21.8
EBITDA (%)	12.3	13.6	14.7
Adj. PAT	6.6	9.0	11.5
EPS (INR)	6.9	9.4	12.0
EPS Gr.%	195.7	36.1	27.8
BV/Sh. (INR)	57.1	65.1	75.3
Ratios			
Net D:E	0.1	0.3	0.3
RoE (%)	12.7	15.3	17.1
RoCE (%)	9.4	10.6	11.0
Payout (%)	15.1	15.0	15.0
Valuations			
P/E (x)	39.3	28.9	22.6
P/B (x)	4.7	4.2	3.6
EV/EBITDA (x)	19.6	15.9	13.0
Div. yield (%)	0.4	0.5	0.7

Shareholding pattern (%)

As On	Sep-26	Jun-26	Sep-25
Promoter	63.8	66.4	66.2
DII	12.1	11.4	8.6
FII	9.5	5.6	5.3
Others	14.7	16.7	19.8

CMP: INR271 TP: INR320 (+18%) Buy

Capex to drive growth and margin expansion

Welspun Living's management at its investor meet reinforced its medium-term growth ambition, with a revenue CAGR target of 15% and EBITDA margins and RoCE guidance of 15-16%. The company plans to invest INR32b over the next 18–24 months in capacity expansion and backward integration funded through a combination of debt and issuance of preference shares or debentures. These investments are expected to strengthen its cost competitiveness, improve supply-chain reliability and support margin expansion, while growth across the US, UK, Europe, India and other markets provides a strong demand backdrop.

- **Capacity expansion:** INR16b investment to increase terry towel capacity by ~30% to 130,000 MT, the world's largest terry towel manufacturing capacity.
- **Backward integration:** INR16b investment in spinning and weaving to reduce dependence on external yarn suppliers.
- **Growth outlook:** Management targets FY27 revenue of INR110b and ~13% EBITDA margin (inc. OI), with a medium-term revenue CAGR of 15% and EBITDA margin of 15–16%.
- **Pillow, flooring and advanced materials:** Pillow business targets USD100m in revenue over the next three years, while flooring targets revenue of INR12b and advanced materials targets INR10b over the same period.
- **Balance sheet:** Management targets low-teen RoCE in FY27 and 15-16% RoCE in the medium term. Management intends to maintain a net debt-to-EBITDA ratio below 1x and cash conversion cycle at 55-60 days.

We expect a CAGR of 16%/40%/73% in revenue/EBITDA/PAT over FY26-29, led mainly by growth in the emerging business, followed by the home textile portfolio. We introduce our FY29 estimates and roll forward our valuation to arrive at a revised TP of INR320, valuing the stock at 16x of average of FY28-29E EV/EBITDA.

Forward and backward capacity expansion to strengthen business

Welspun plans to invest INR32b over the next 18–24 months, equally split between terry towel capacity expansion and backward integration. The investments are expected to strengthen the company's manufacturing capabilities, reduce dependence on external suppliers and improve supply-chain efficiency.

- **Terry Towels:** The company will invest INR16b in expanding terry towel capacity by ~29,000 MTPA to ~130,000 MTPA, positioning it as the world's largest terry towel manufacturer. The incremental capacity is expected to provide headroom for growth across the US, UK, Europe and other markets, supported by increasing demand from existing retail customers.
- **Backward integration:** The remaining INR16b will be invested in backward integration into spinning (coarse count, fine count and open end) and weaving. The backward integration into fine count spinning will benefit the bed linen category as the category requires fine count yarn. Backward integration is a key component of the investment plan, given that the

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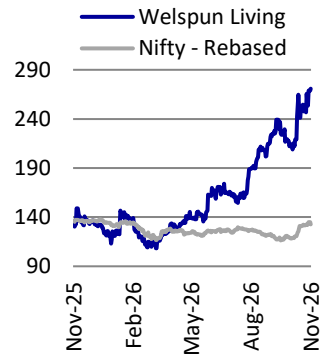
Investors are advised to refer through important disclosures made at the last page of the Research Report.
Motilal Oswal research is available on www.motilaloswal.com/Institutional-Equities, Bloomberg, Thomson Reuters, Factset and S&P Capital.

Stock Performance (one-year)



company currently pays over INR100/kg more for externally procured yarn compared with its potential in-house production cost. The addition of spinning and weaving capacity is expected to reduce raw material costs and drive a 200–300bp EBITDA gain over time. Greater integration should also improve lead times and supply reliability while supporting product innovation through the proposed R&D center.

Capex Funding: The INR32b capex will be funded through a combination of subsidiary-level borrowings of up to INR24b and an investment of up to INR8b by Welspun in its wholly owned subsidiary, Welspun Home Solutions. The latter will be done through 8% non-cumulative optionally convertible redeemable preference shares (NCOCRPS) or optionally convertible debentures (OCDs), with the funding expected to be deployed towards the planned expansion.

Diversified geographies and product categories to support growth

Welspun continues to see growth opportunities across its key markets, supported by strong customer relationships, improving trade access and its integrated manufacturing capabilities. Management expects the UK, Europe and the rest of the world to grow at ~20%, India at 20-25% and the US at 10-12%. Welspun believes its cost-competitive Anjar facility, aided by competitive power costs and sustainability credentials, provides an advantage against competing manufacturing locations such as China, Bangladesh and Pakistan. The recent opening of trade opportunities in the UK and Europe is expected to improve its competitiveness and support market-share gains, particularly in towels and pillows. The pillow business is targeting USD100m in revenue over the next three years, supported by increasing penetration in the US, UK and Europe, while flooring is targeting INR12b in revenue. In advanced textiles, management is targeting INR10b in revenue over the next three years, with spunlace expected to deliver double-digit growth and healthy EBITDA margins as the impact of elevated raw material costs moderates.

Financial targets and balance sheet improvement

Management targets FY27 revenue of INR110b and EBITDA margin of ~13% (inc. OI), with a medium-term aspiration of 15% revenue CAGR and 15-16% EBITDA margins and RoCE, with improvement expected from operating leverage and backward integration. The cash conversion cycle is expected to normalize to 55–60 days. Despite the planned INR32b capex, management intends to maintain a net debt-to-EBITDA ratio below 1x.

Valuation and view: Reiterate BUY

We expect Welspun's core business, home textiles, to expand at a 16% CAGR over FY26-29 and drive a better margin mix. The flooring and advanced textile businesses are expected to grow at 20% and 13%, respectively, over FY26-29. We expect a CAGR of 16%/40%/73% in revenue/EBITDA/PAT over FY26-29, led mainly by growth in the emerging business, followed by the home textile portfolio. We introduce our FY29 estimates and roll forward our valuation to arrive at a revised TP of INR320 (earlier TP of INR275), valuing the stock at 16x of average of FY28-29E EV/EBITDA. Key risks: customer and geographical concentrations, and commodity price movements (refer to our IC note dated Jun'26).

Story in charts

Exhibit 1: Revenue trend

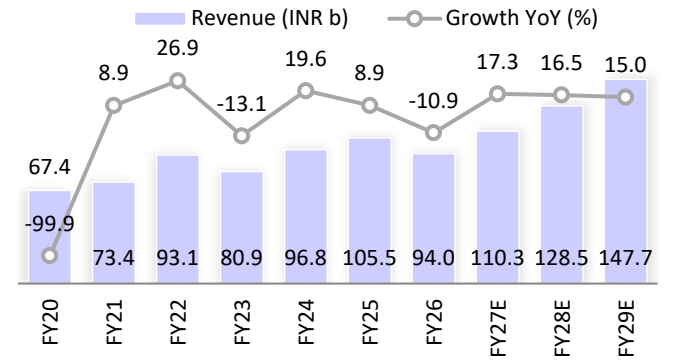


Exhibit 2: EBITDA and EBITDA margin trends

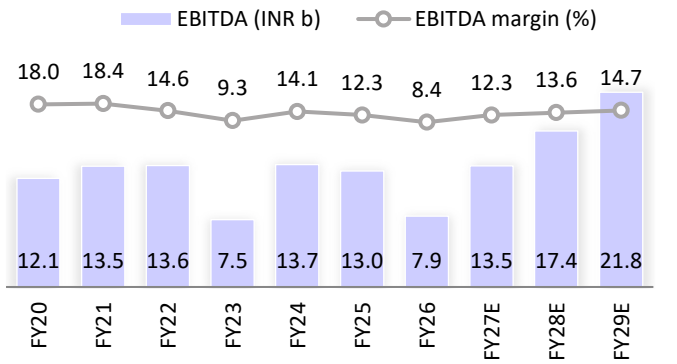


Exhibit 3: Adj. PAT and APAT margin trends

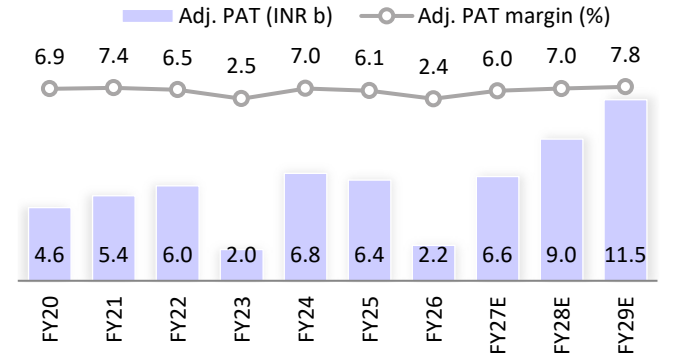


Exhibit 4: Return ratios

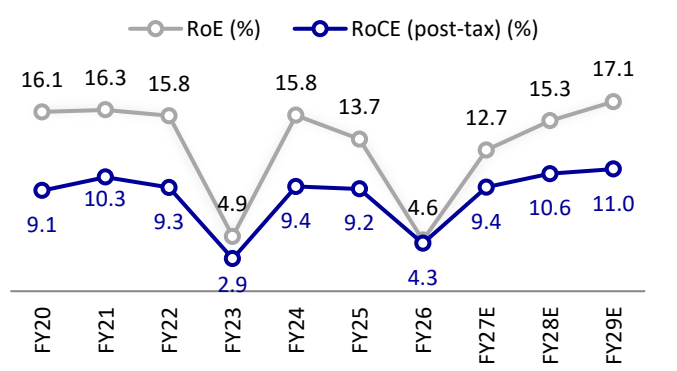


Exhibit 5: Bath linen capacity and capacity utilization trend

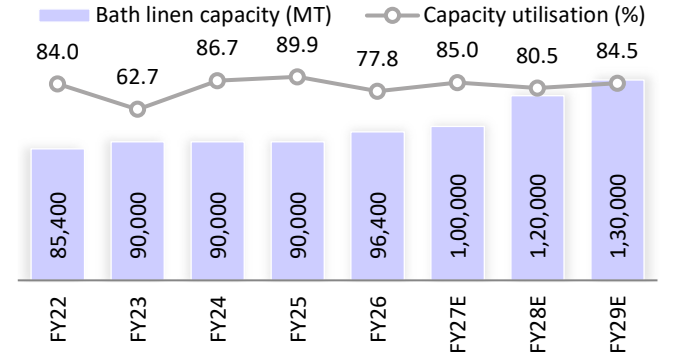


Exhibit 6: Bath linen realizations trend

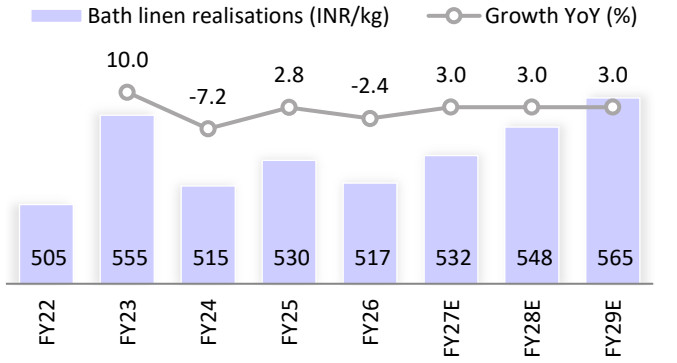


Exhibit 7: Changes to our estimates (INR m)

INR m	Old		New		Change (%)	
	FY27E	FY28E	FY27E	FY28E	FY27E	FY28E
Revenue	1,09,783	1,27,366	1,10,259	1,28,469	0.4%	0.9%
EBITDA	13,206	16,789	13,544	17,438	2.6%	3.9%
EBITDA margin %	12.0	13.2	12.3	13.6		
PAT	6,353	9,255	6,606	8,988	4.0%	-2.9%
EPS	6.6	9.6	6.9	9.4	4.4%	-2.4%

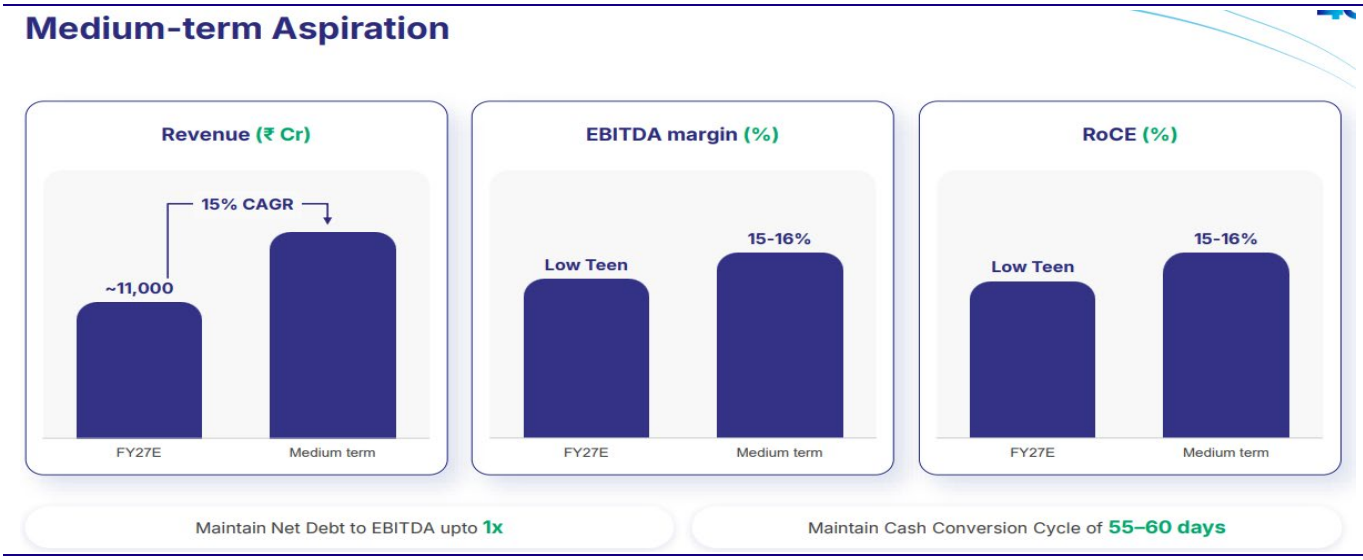
Source: Company, MOFSL

Exhibit 8: Capex plans



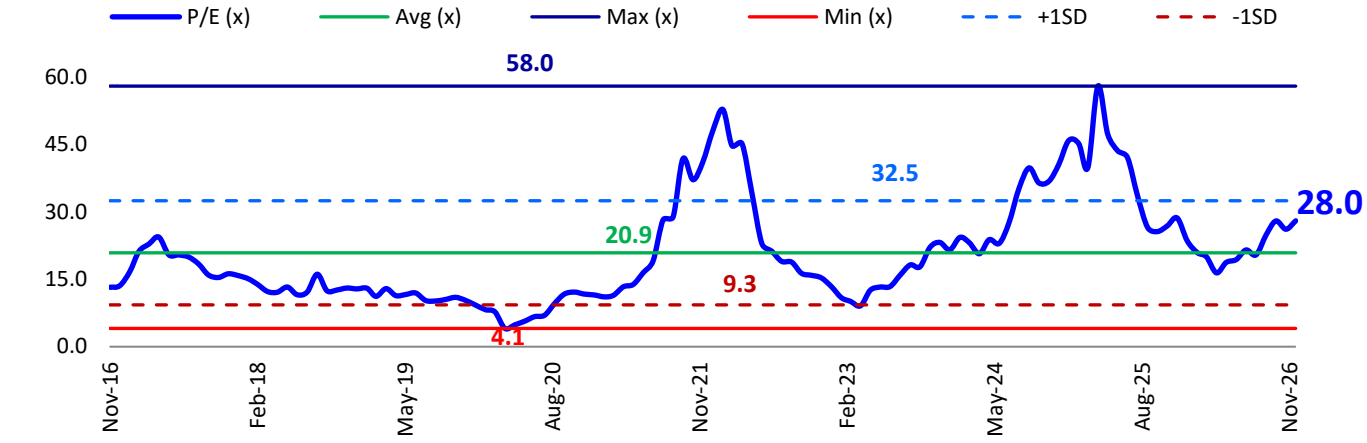
Source: Bloomberg, MOFSL

Exhibit 9: Financials targets



Source: Bloomberg, MOFSL

Exhibit 10: One-year forward P/E band and standard deviation



Source: Bloomberg, MOFSL

Financials and valuations

Consolidated - Income Statement (INR m)

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E	FY29E
Net Sales	**73,402**	**93,115**	**80,938**	**96,792**	**1,05,451**	**93,991**	**1,10,259**	**1,28,469**	**1,47,740**
Change (%)	8.9	26.9	-13.1	19.6	8.9	-10.9	17.3	16.5	15.0
Gross Profit	37,529	42,174	35,797	45,694	48,696	43,459	50,499	59,481	68,847
Total Expenses	59,882	79,528	73,412	83,103	92,466	86,059	96,715	1,11,031	1,25,957
EBITDA	**13,520**	**13,587**	**7,525**	**13,689**	**12,985**	**7,932**	**13,544**	**17,438**	**21,783**
EBITDAM (%)	18.4	14.6	9.3	14.1	12.3	8.4	12.3	13.6	14.7
Depn. & Amortization	4,536	4,205	4,421	3,945	3,734	3,941	4,248	4,812	5,587
EBIT	**8,984**	**9,383**	**3,104**	**9,744**	**9,251**	**3,991**	**9,296**	**12,626**	**16,196**
Net Interest	1,975	1,313	1,299	1,534	2,175	1,615	1,323	1,670	2,068
Other income	678	658	1,213	1,458	1,522	688	882	1,028	1,182
PBT Before EO Exp	**7,686**	**8,728**	**3,019**	**9,668**	**8,598**	**3,064**	**8,855**	**11,984**	**15,310**
EO expense	0	0	0	0	0	-190	0	0	0
PBT after EO	**7,686**	**8,728**	**3,019**	**9,668**	**8,598**	**2,875**	**8,855**	**11,984**	**15,310**
Tax	2,179	2,663	994	2,942	2,162	746	2,217	2,996	3,827
Rate (%)	28.3	30.5	32.9	30.4	25.1	25.9	25.0	25.0	25.0
Minority and Associates	-112	-57	-37	83	-53	-85	-32	0	0
Reported PAT	**5,395**	**6,009**	**1,987**	**6,809**	**6,384**	**2,044**	**6,606**	**8,988**	**11,482**
Change (%)	6.3	11.4	-66.9	242.6	-6.2	-68.0	223.1	36.1	27.8
Adjusted PAT	**5,395**	**6,009**	**1,987**	**6,809**	**6,384**	**2,234**	**6,606**	**8,988**	**11,482**
Change (%)	16.3	11.4	-66.9	242.6	-6.2	-65.0	195.7	36.1	27.8

Consolidated - Balance Sheet

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E	FY29E
Share Capital	1,005	988	988	972	959	959	959	959	959
Reserves	35,442	38,729	39,890	44,186	47,252	48,213	53,851	61,490	71,250
Net Worth	**36,447**	**39,717**	**40,878**	**45,158**	**48,211**	**49,172**	**54,810**	**62,449**	**72,209**
Minority Interest	985	1,046	1,082	973	996	608	626	626	626
Total Loans	28,414	31,884	23,504	25,205	24,686	18,024	19,024	35,824	44,524
Deferred Tax Liability	2,494	2,980	3,239	4,355	4,540	4,454	4,454	4,454	4,454
Capital Employed	**68,341**	**75,627**	**68,703**	**75,691**	**78,433**	**72,257**	**78,914**	**1,03,353**	**1,21,813**
Gross Block	60,561	65,945	68,730	70,612	73,730	79,318	86,318	1,08,318	1,17,618
Less: Accum. Deprn.	25,443	28,985	32,617	35,492	38,401	41,719	45,431	49,655	54,595
Net Fixed Assets	**35,118**	**36,960**	**36,113**	**35,120**	**35,329**	**37,599**	**40,888**	**58,663**	**63,023**
Capital WIP	1,709	1,617	457	468	3,747	2,577	1,500	1,000	500
Investments	1,111	6,978	6,415	9,164	5,700	8,923	8,923	9,800	16,556
Other Non-Current Assets	5,960	7,253	5,681	6,668	9,202	12,415	7,993	8,266	8,479
Curr. Assets	**42,879**	**41,560**	**37,834**	**44,081**	**49,093**	**43,037**	**55,916**	**66,551**	**82,215**
Inventory	17,731	19,779	19,698	20,718	21,834	21,707	22,656	24,638	28,334
Account Receivables	11,817	9,993	9,605	12,547	16,449	13,122	12,083	14,079	16,191
Cash and Cash Equivalents	**3,991**	**2,655**	**1,814**	**2,548**	**3,063**	**1,471**	**13,211**	**18,571**	**21,388**
Loans and Advances	6	6	21	17	5	8	8	8	8
Other Current Assets	9,334	9,127	6,697	8,251	7,742	6,729	7,958	9,255	16,295
Curr. Liability & Prov.	**18,437**	**18,742**	**17,798**	**19,809**	**24,638**	**32,294**	**36,306**	**40,926**	**48,960**
Account Payables	10,915	9,305	8,697	9,088	11,229	13,767	16,010	17,599	22,262
Provisions & Others	7,522	9,437	9,101	10,721	13,409	18,527	20,296	23,328	26,698
Net Curr. Assets	**24,442**	**22,818**	**20,036**	**24,272**	**24,455**	**10,743**	**19,610**	**25,624**	**33,255**
Appl. of Funds	**68,341**	**75,627**	**68,703**	**75,691**	**78,433**	**72,257**	**78,914**	**1,03,353**	**1,21,813**

E. MOFSL Estimates

Financials and valuations

Ratios

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E	FY29E
Basic (INR)									
Adjusted EPS	5.4	6.1	2.0	7.0	6.7	2.3	6.9	9.4	12.0
Growth (%)	**16.3**	**13.2**	**-66.9**	**248.4**	**-5.0**	**-65.0**	**195.7**	**36.1**	**27.8**
Cash EPS	9.9	10.3	6.5	11.1	10.5	6.4	11.3	14.4	17.8
BV/Share	36.3	40.2	41.4	46.5	50.3	51.3	57.1	65.1	75.3
DPS	0.2	0.1	0.1	0.1	1.7	0.1	1.0	1.4	1.8
Payout (%)	2.8	2.5	5.0	1.4	25.7	4.3	15.1	15.0	15.0
Dividend yield (%)	0.1	0.1	0.0	0.0	0.6	0.0	0.4	0.5	0.7
Valuation (x)									
P/E	50.5	44.6	134.7	38.7	40.7	116.3	39.3	28.9	22.6
Cash P/E	27.4	26.2	41.8	24.5	25.7	42.1	23.9	18.8	15.2
P/BV	7.5	6.7	6.6	5.8	5.4	5.3	4.7	4.2	3.6
EV/EBITDA	21.9	21.9	38.5	20.9	21.7	34.9	19.6	15.9	13.0
Return Ratios (%)									
EBITDA Margin (%)	18.4	14.6	9.3	14.1	12.3	8.4	12.3	13.6	14.7
Net Profit Margin (%)	7.4	6.5	2.5	7.0	6.1	2.4	6.0	7.0	7.8
RoE	16.3	15.8	4.9	15.8	13.7	4.6	12.7	15.3	17.1
RoCE (post-tax)	10.3	9.3	2.9	9.4	9.2	4.3	9.4	10.6	11.0
RoIC (post-tax)	12.5	11.8	3.8	12.1	12.4	6.2	15.0	17.0	17.6
Working Capital Ratios									
Fixed Asset Turnover (x)	2.1	2.5	2.2	2.8	3.0	2.5	2.7	2.2	2.3
Asset Turnover (x)	1.3	1.2	1.2	1.1	1.2	1.3	1.3	1.3	1.3
Inventory (Days)	88	78	89	78	76	84	75	70	70
Debtor (Days)	59	39	43	47	57	51	40	40	40
Payable (Days)	54	36	39	34	39	53	53	50	55
Cash conversion Cycle (Days)	93	80	93	91	94	82	62	60	55

Consolidated - Cash flow statement **(INR m)**

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E	FY29E
PBT	**7,687**	**8,730**	**3,019**	**9,670**	**8,602**	**2,875**	**8,869**	**11,984**	**15,310**
WC	-1,047	-3,958	3,409	-5,007	-2,469	6,618	4,998	-1,791	-6,177
Others	3,909	2,735	2,026	1,781	2,449	3,215	5,571	6,482	7,655
Direct taxes (net)	-1,013	-1,640	-894	-1,115	-1,702	-958	-2,217	-2,996	-3,827
CF from Op. Activity	9,536	5,867	7,560	5,328	6,880	11,750	17,220	13,679	12,960
Capex	-4,498	-5,297	-2,751	-2,754	-7,127	-4,511	-5,110	-22,360	-9,660
FCFF	**5,037**	**570**	**4,809**	**2,574**	**-247**	**7,239**	**12,111**	**-8,681**	**3,300**
Interest income	**282**	**153**	**554**	**472**	**591**	**348**	**0**	**0**	**0**
Others	3,233	-857	4,625	190	7,110	683	0	-877	-6,756
CF from Inv. Activity	**-983**	**-6,002**	**2,428**	**-2,092**	**573**	**-3,479**	**-5,110**	**-23,237**	**-16,416**
Share capital	-226	0	0	0	0	0	0	0	0
Borrowings	-5,864	3,464	-8,508	1,699	-582	-6,671	1,000	16,800	8,700
Finance cost	-2,339	-1,577	-1,672	-1,530	-2,187	-1,606	-1,323	-1,670	-2,068
Dividend	0	-151	-148	-123	-123	-2,085	-995	-1,348	-1,722
Others	808	-2,283	-532	-2,731	-3,739	609	947	1,136	1,364
CF from Fin. Activity	**-7,621**	**-547**	**-10,860**	**-2,686**	**-6,631**	**-9,752**	**-371**	**14,918**	**6,273**
(Inc)/Dec in Cash	**931**	**-682**	**-872**	**551**	**822**	**-1,481**	**11,740**	**5,360**	**2,817**
Opening balance	2,063	3,000	2,333	1,458	2,014	2,862	1,381	13,120	18,480
Closing balance	**2,994**	**2,318**	**1,461**	**2,008**	**2,836**	**1,381**	**13,120**	**18,480**	**21,297**

E. MOFSL Estimates

Investment in securities market are subject to market risks. Read all the related documents carefully before investing.

Explanation of Investment Rating	
Investment Rating	**Expected return (over 12-month)**
BUY	>=15%
SELL	< - 10%
NEUTRAL	> - 10 % to 15%
UNDER REVIEW	Rating may undergo a change
NOT RATED	We have forward looking estimates for the stock but we refrain from assigning recommendation

*In case the recommendation given by the Research Analyst is inconsistent with the investment rating legend for a continuous period of 30 days, the Research Analyst shall within following 30 days take appropriate measures to make the recommendation consistent with the investment rating legend.

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