

# Dollar Industries

## Heading in the right direction

### Identifying there is cause for concern is the first step

Mass-priced innerwear industry is largely dominated by companies such as Lux Industries, Rupa, Dollar Industries, Amul and Dixcy Scott. Despite the big scale of these companies, pricing power is relatively weak, product differentiation is little, working capital is stretched for some and direct reach to retailers is fulcrum of the problem. Dollar Industries (DOLLAR IN) has identified these issues and appointed Vector Consultants in FY19 to work on them.

### Inefficiency in supply chain: crux of the issue

Working capital as a percentage of sales for DOLLAR stood at 51% and 56% for FY19 and FY20, respectively. Inventory days stood at 115 for both years while receivables days were at 123 and 136 and payable days were at 52 & 45 for FY19 and FY20, respectively. The issue is inefficiency across supply chain, which leads to inventory clogging and rise in receivables. Through Project Lakshya, the company and Vector Consultants is applying Theory of Constraints, a process improvement methodology that emphasizes the importance of identifying the "system constraint" or bottleneck. The goal is to increase asset turns of retailers & distributors and reduce inventory levels for both. The company has started to roll out the project in Karnataka, Rajasthan, Maharashtra, Gujarat and Telangana.

### Process of getting retailers on board commences

The sales force under the direction of Vector has been visiting retailers, explaining Project Lakshya and enrolling them. To date, the company has mapped 612 talukas across nine states. Of 7,657 pin codes, ~30% have been mapped to ~110,000 retailers. Around 28,000 retailers have been reached out for Project Lakshya. 40% of 28,000 retailers have started placing orders through Project Lakshya.

### Initial results look encouraging

Although it is too early to comment, initial outcome looks encouraging. The company has seen 40% conversion of retailers approached. Distributors' reach to retailers has seen a 100% increase (although we cannot extrapolate as the results may see variation, given the company will see further penetration) and secondary sales too has seen an uptick. Inventory days of distributors have seen a decline as per management. DOLLAR intends to reduce inventory days to 90 and receivables days to 75 by FY22. We welcome the corrective measures undertaken by the company and will continue to monitor the progress of Project Lakshya and health of balance sheet. DOLLAR is currently trading at a 30-35% discount to peers on 22 FY20 P/E.

## Rating: Not Rated

CMP: INR 231 (as on 18 December 2020)

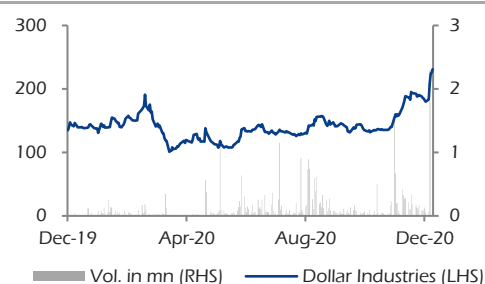
### Key data

Bloomberg/Reuters Code	DOLLAR IN /DOLLAR.BO
Current /Dil Shares O/S (mn)	57/57
Mkt Cap (INR bn/USD mn)	13/178
Daily Volume (3M NSE Avg)	216,928
Face Value (INR)	2

1 US\$ = INR 73.6

Note: \*as on 18 December 2020; Source: Bloomberg

### Price & Volume



Source: Bloomberg

Shareholding (%)	Q3FY20	Q4FY20	Q1FY21	Q2FY21
Promoter	60.2	72.2	72.2	72.6
Institutional Investor	8.2	7.3	5.9	5.1
Other Investor	20.3	9.2	9.7	9.7
General Public	11.3	11.4	12.2	12.7

Source: BSE

Price performance (%)	3M	6M	12M
Sensex	23.5	35.2	12.7
Dollar Industries	62.0	68.9	62.5

Source: Bloomberg

### Key Financials

YE March	Revenue (INR mn)	YoY (%)	EBITDA (INR mn)	EBITDA margin (%)	Adj PAT (INR mn)	YoY (%)	Fully DEPS (INR)	RoE (%)	RoCE (%)	P/E (x)	EV/EBITDA (x)
FY18	9,256	-	1,244	13.4	640	-	11.3	18.1	15.4	20.4	2.7
FY19	10,288	19.9	1,364	13.3	753	30.3	13.3	18.0	14.3	17.4	2.5
FY20	9,693	11.8	1,057	10.9	595	13.5	10.5	12.8	11.2	22.0	3.2

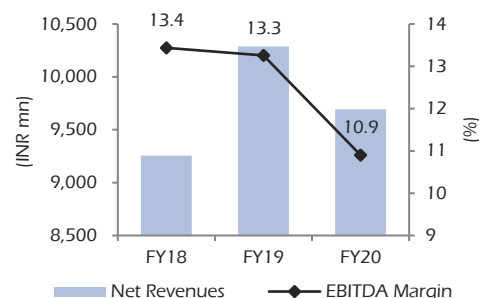
Note: pricing as on 18 December 2020; Source: Company, Elara Securities Research

## Financials

Income Statement (INR mn)	FY18	FY19	FY20
Net Revenues	9,256	10,288	9,693
<b>EBITDA</b>	<b>1,244</b>	<b>1,364</b>	<b>1,057</b>
Add:- Non operating Income	20	22	47
OPBIDTA	1,264	1,386	1,104
Less :- Depreciation & Amortization	122	111	142
<b>EBIT</b>	<b>1,142</b>	<b>1,275</b>	<b>962</b>
Less:- Interest Expenses	184	165	164
<b>PBT</b>	<b>958</b>	<b>1110</b>	<b>798</b>
Less :- Taxes	318	358	203
<b>Adjusted PAT</b>	<b>640</b>	<b>753</b>	<b>595</b>
<b>Reported PAT</b>	<b>640</b>	<b>753</b>	<b>595</b>
Balance Sheet (INR mn)	FY18	FY19	FY20
Share Capital	113	113	113
Reserves	3,414	4,064	4,536
Borrowings	1,841	2,233	2,100
Deferred Tax (Net)	23	21	94
<b>Total Liabilities</b>	<b>5,391</b>	<b>6,431</b>	<b>6,843</b>
Gross Block	952	1,080	1,263
Less:- Accumulated Depreciation	268	378	520
Net Block	684	702	743
Add:- Capital work in progress	21	20	141
Investments	38	79	106
Cash & Cash Eq	196	215	62
Net Working Capital	4,419	5,247	5,447
Other Net Assets	33	168	344
<b>Total Assets</b>	<b>5,391</b>	<b>6,431</b>	<b>6,843</b>
Cash Flow Statement (INR mn)	FY18	FY19	FY20
Cash profit adjusted for non cash items	1,265	1,378	1,113
Add/Less : Working Capital Changes	(1,216)	(924)	(338)
Taxes Paid	(359)	(445)	(246)
Operating Cash Flow	(311)	8	529
Less:- Capex	(79)	(129)	(225)
Free Cash Flow	(390)	(120)	304
Other Investing Activities	(29)	(30)	(27)
Investing Cash Flow	(108)	(158)	(251)
Financing Cash Flow	512	164	(426)
<b>Net change in Cash</b>	<b>94</b>	<b>14</b>	<b>(149)</b>
Ratio Analysis	FY18	FY19	FY20
<b>Income Statement Ratios (%)</b>			
Revenue Growth	-	19.9	11.8
EBITDA Growth	-	30.8	14.1
PAT Growth	-	30.3	13.5
EBITDA Margin	13.4	13.3	10.9
Net Margin	6.9	7.3	6.1
<b>Return &amp; Liquidity Ratios</b>			
Debt/Equity (x)	0.5	0.5	0.5
ROE (%)	18.1	18.0	12.8
ROCE (%)	15.4	14.3	11.2
<b>Per Share data &amp; Valuation Ratios</b>			
Diluted EPS (INR/Share)	11.3	13.3	10.5
EPS Growth (%)	-	17.5	(21.0)
DPS (INR/Share)	1.6	1.7	1.7
P/E Ratio (x)	20.4	17.4	22.0
EV/EBITDA (x)	2.7	2.5	3.2
EV/Sales (x)	0.4	0.3	0.3
BVPS (INR)	62	74	82
Price/Book (x)	3.7	3.1	2.8
Dividend Yield (%)	0.69	0.74	0.74

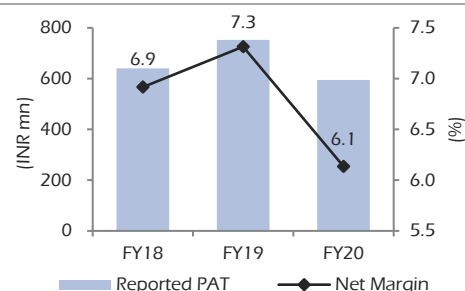
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## Revenue &amp; margin growth trend



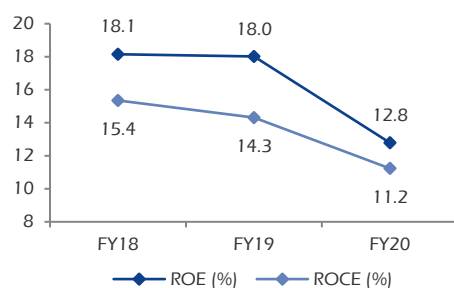
Source: Company, Elara Securities Research

## Adjusted profit growth trend



Source: Company, Elara Securities Research

## Return ratios



Source: Company, Elara Securities Research

**Ongoing corrective measures**

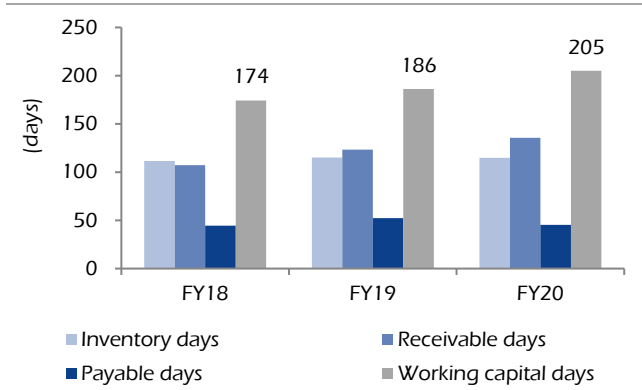
**Defining the problem statement is the first step**

In an innerwear industry and at the price points at which DOLLAR is operating there is little product differentiation. Most competitors are operating at similar price points, offering comparable quality products to the same consumer base. Customer stickiness to the brand is low. What matters is direct reach to retailers, who remain the most important cog in its value chain.

As per our estimates, a retailer on average is able to persuade 55-60% of consumers who step into the shops to make purchases. Hence, it becomes critical to reach out to these retailers directly. Several retailers in small towns are not directly serviced by the company’s distributors. They are serviced through semi-wholesalers who buy from the company’ distributors and sell them to the retailer. Hence, several times what gets bought by a retailer is a function of the whims and fancy of the semi-wholesaler. This leads to inventory clogging and working capital pressure on retailer, distributor and the company.

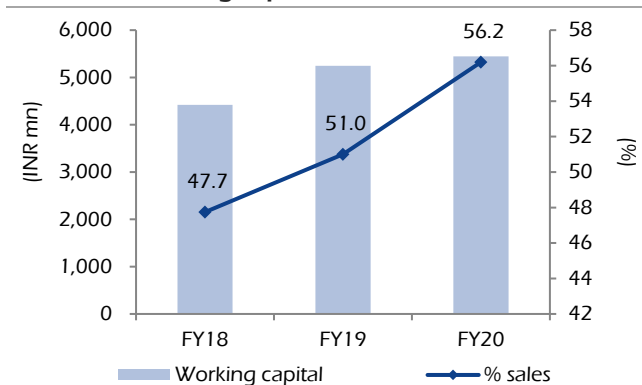
The second leg of the problem is that most brand owners are unaware of the true market potential since mapping of retailers is not being done yet on a pan-India basis. Not mapping of retailers is not just a concern prevalent in small towns but it persists even for bigger towns. DOLLAR with the help of Vector Consultants is trying to solve this two-legged problem.

**Exhibit 1: Rising inventory and receivables days**



Source: Company, Elara Securities Research

**Exhibit 2: Working capital remains stretched**



Source: Company, Elara Securities Research

**Identifying the potential market size**

As part of Project Lakshya, the team is working on the ground to physically map retailers. Currently, it has mapped 2,289 pin codes, 612 talukas and 110,000 retailers. Mapping will be an ongoing process. The company intends to cover 70% mapping of pan-India in another year’s time. It has started to roll-out in Karnataka, Rajasthan, Maharashtra, Gujarat and Telangana. Roll out is done on a taluka and pin code basis.

**Exhibit 3: Progress to date**

State	Talukas mapped	Distinct count of pin codes	Mapped pin code	% of mapping done	Retailers mapped	Rollout Started
Delhi	8	95	43	45.3	1,442	No
Gujarat	74	1,018	226	22.2	11,451	Yes
Haryana	20	302	22	7.3	1,819	No
Karnataka	113	1,327	916	69.0	24,791	Yes
Maharashtra	60	1,576	224	14.2	20,504	Yes
Punjab	24	527	63	12.0	4,637	No
Rajasthan	281	979	689	70.4	38,795	Yes
Telangana	30	659	91	13.8	7,225	Yes
West Bengal	2	1174	15	1.3	136	No
<b>Grand total</b>	<b>612</b>	<b>7,657</b>	<b>2,289</b>	<b>29.9</b>	<b>1,10,800</b>	

Note: Roll-out means visiting retailers and explaining the concept of Project Lakshya and enrolling them into the program; Source Company, Elara Securities Research

### Getting retailers on board

The company's sales representatives make a physical visit to a potential outlet to explain the new model, which it is trying to roll out. DOLLAR has launched the loyalty program for retailers who enroll under this new model. A tele-beat is planned for all the retailers where their orders, complaints, queries and grievances are noted and addressed in time bound manner. The retailers are encouraged to place order in smaller quantities to give effect to replenishment model. The company also has implemented the universal price list for retailers.

Until now, DOLLAR's sales team has visited ~28,000 retailers across the states for enrolling them into Project Lakshya. The company has enrolled 34 distributors under Project Lakshya (replenishment model). Fifteen new distributors working under this structure and 19 existing distributors which have transitioned from exiting model to Project Lakshya. The new appointments have been in the areas where no direct or low company representation existed.

### Technology will be the key enabler

Technology is the key driver in this model. The company has implemented distributor management system (DMS) & auto replenishment system (ARS) and also working on integration of the company's ERP, SFA, ARS and DMS. The company is also working on implementing SAP ERP by March 2022. It has made installation of DMS at the distributor level. It is mandatory in this model as this gives stock visibility and sales at the distributor level. It also gives information and visibility to the company, and Vector has provided ARS (which generates replenishment orders to be supplied at the distributor level on a daily basis and consequently generates product category specific production schedule & plan). However, live stock monitoring at the retail level is not possible at this point of time.

### Early signs of improvement

Around 40% of mapped retailers agreed to work on the company's new model i.e. 11,000 retailers have started ordering under Project Lakshya. This percentage conversion rate, however, would vary across states. In terms of increase in sales at the retailer level post project enrolment is difficult to gauge at this point of time. It is not possible to directly monitor sales at the retail level. However, the company does have visibility of secondary sales, and it has gone up. It did not have a system to monitor sales at the secondary level in the previous IT system; however, the company will have these data points.

The company services' retailers are served through the company-appointed distributors. However, it also takes orders directly via tele-calling and physical visits. Previously, each distributor was serving 200 retailers in the area allocated to them. But, currently, the company has mapped ~1,000 retailers in their allocated area post Project Lakshya implementation. Distributors, which were servicing 200 retailers, are servicing 400 under Project Lakshya i.e. 100% increase in new direct access. However, we cannot extrapolate these numbers because as they will vary from state to state and as company rolls out its program further. Such an increase may not be reflected in every region and allocated area. However, the company is confident of a minimum of 50% rise in retailer addition for its distributors.

At the distributor level, inventory days have come off compared to what they held previously. The company is trying to maintain inventory days at the distributor level at 45 days. The change in number of inventory days may vary across distributors depending on area allocated and previous inventory held. The inventory in terms of absolute value at several distributors is more or less similar as it is now dealing in all product verticals. There has been range expansion at the distributor level.

Inventory at the company level has yet to see a significant change as Project Lakshya is still at the initial stage. Management expects inventory days to decline starting in FY22.

### Key monitorable for the next two years

Management has guided to lower inventory days to 90 and debtors days to 75 at the company level by FY22. Inventory at the distributor level is expected to reach 45 days by FY22.

The company intends to cover at least 50% of all states by FY23. It currently has 900 distributors and management expects to cover pan-India with the addition of another 200. The throughput will increase and see fewer schemes & incentives flowing to distributors and retailers. With improved efficiency in supply chain, management has guided for reduction in ad expenses as a percentage of sales by 2-3% by FY22.

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