

1 November 2021

Dollar Industries

Encouraging performance; maintaining a Hold

With 52% y/y revenue growth and a 16.6% EBITDA margin, Dollar's Q2 FY22 was strong. Its H1 FY22 revenue/PAT growth were 43%/74% y/y. Management raised its FY22 revenue growth guidance slightly, to 15-17% (14-15% earlier) and EBITDA margin to 15-16% (14.5-15% earlier). However despite the strong H1, its guidance is conservative as the industry remains volatile. We raise our FY22e/FY23e revenue ~2% each and EBITDA ~4% each year. Key monitorables for us are consistently profitable revenue growth and working capital betterment, which should lead to better cash-flows. We roll forward to FY24 and retain our Hold rating, with a target of Rs525 (earlier Rs413), valuing the stock at 18x FY24e P/E (earlier 17x FY23 P/E) as we factor in the better performance.

Highest quarterly revenue. Dollar's Q2 revenue grew 52% y/y to Rs3,907m, boosted 21% volume and 31% value growth. The latter stemmed from a mix of ASP growth (~20%) and product-mix change (~10% impact). The company did not hike prices in the quarter. It does not intend to raise prices before Dec. Incl. sub-contracting expenses, the gross margin shrank 369bps y/y to 34.5%. The EBITDA margin, though, expanded ~293bps y/y to 16.6% due to lower employee and other expenses as percent of sales. PAT grew ~99% y/y to Rs438m.

Better working capital. Despite more sales, H1 FY22 working-capital days were lower at 186 vs. 220 a year ago and maintained from end-FY21's 185. The company will restart its channel-financing program, this time in a tie-up with a private sector bank. Under this program, it will receive payments a day after billing distributors. Once it brings 75-80% of its distributors into this program, its receivables will reduce by 60-70% and, in days, will shorten to 20-25 days, per management.

Valuation. We roll forward to FY24 and retain our Hold rating, with a target of Rs525 (earlier Rs413), valuing the stock at 18x FY24e P/E (earlier 17x FY23 P/E) as we factor in the better performance. **Risks:** Volatile raw-material prices, changing customer preferences, cut-throat competition.

Key financials (YE Mar)	FY20	FY21	FY22e	FY23e	FY24e
Sales (Rs m)	9,671	10,370	11,925	13,654	15,566
Net profit (Rs m)	573	853	1,118	1,352	1,654
EPS (Rs)	10.1	15.0	19.7	23.8	29.2
P/E (x)	10.9	15.5	23.6	19.5	15.9
EV / EBITDA (x)	7.9	10.4	15.1	12.4	10.0
P/BV (x)	1.4	2.5	4.1	3.5	2.9
RoE (%)	13.1	17.1	19.1	19.5	20.1
RoCE (%)	10.4	13.7	17.0	18.0	19.2
Dividend yield (%)	0.4	0.5	0.4	0.6	0.9
Net debt / equity (x)	0.4	0.2	0.1	-0.0	-0.1

Source: Company, Anand Rathi Research

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Rating: **Hold**

Target Price: Rs.525

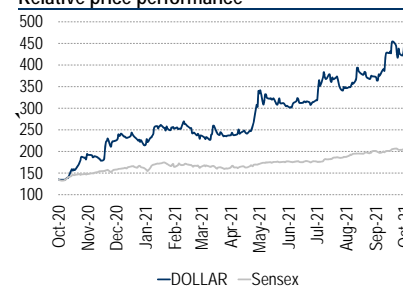
Share Price: Rs.465

Key data	DOLLAR IN
52-week high / low	Rs477 / 134
Sensex / Nifty	60138 / 17930
3-m average volume	\$1.5m
Market cap	Rs26bn / \$350.1m
Shares outstanding	57m

Shareholding pattern (%)	Sep'21	Jun'21	Mar'21
Promoters	72.9	72.9	72.9
- of which, Pledged	-	-	-
Free float	27.1	27.1	27.1
- Foreign institutions	-	-	-
- Domestic institutions	1.8	3.4	3.8
- Public	25.3	23.7	23.3

Estimates revision (%)	FY22e	FY23e
Sales	1.8	1.8
EBITDA	4.3	4.1
EPS	4.4	4.0

Relative price performance



Source: Bloomberg

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Quick Glance – Financials and Valuations

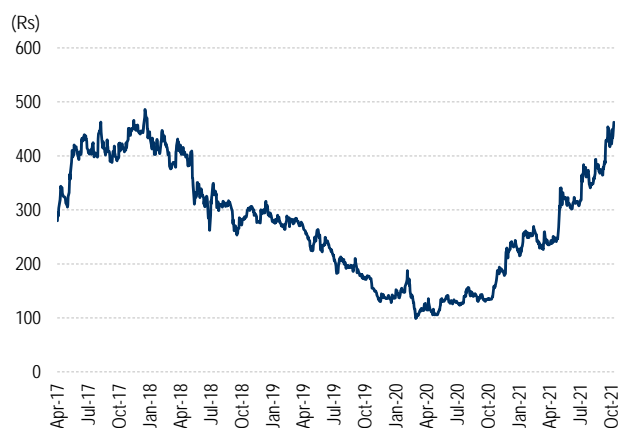
Fig 1 – Income statement (Rs m)

Year-end: Mar	FY20	FY21	FY22e	FY23e	FY24e
Net revenues	9,671	10,370	11,925	13,654	15,566
<i>Growth (%)</i>	-6.0	7.2	15.0	14.5	14.0
Direct costs	4,485	4,453	5,128	5,871	6,693
SG&A	4,141	4,536	5,010	5,656	6,324
EBITDA	1,046	1,381	1,787	2,126	2,548
<i>EBITDA margins (%)</i>	<i>10.8</i>	<i>13.3</i>	<i>15.0</i>	<i>15.6</i>	<i>16.4</i>
- Depreciation	142	155	209	252	296
Other income	47	35	24	27	31
Interest expenses	153	88	84	60	34
PBT	798	1,173	1,519	1,842	2,250
<i>Effective tax rate (%)</i>	<i>25.5</i>	<i>26.0</i>	<i>25.9</i>	<i>26.2</i>	<i>26.1</i>
+ Associates / (Minorities)	-	-	-	-	-
Net income	573	853	1,118	1,352	1,654
Adjusted income	573	853	1,118	1,352	1,654
WANS	57	57	57	57	57
FDEPS (Rs / sh)	10.1	15.0	19.7	23.8	29.2
<i>FDEPS growth (%)</i>	<i>(22.1)</i>	<i>48.8</i>	<i>31.0</i>	<i>20.9</i>	<i>22.3</i>
<i>Gross margins (%)</i>	<i>53.6</i>	<i>57.1</i>	<i>57.0</i>	<i>57.0</i>	<i>57.0</i>

Fig 3 – Cash-flow statement (Rs m)

Year-end: Mar	FY20	FY21	FY22e	FY23e	FY24e
PBT (adj. for int. inc. & exp.)	929	1,234	1,567	1,863	2,241
+ Non-cash items	184	202	209	252	296
Oper. prof. before WC	1,113	1,436	1,776	2,115	2,537
- Incr. / (decr.) in WC	338	-186	341	476	461
Others incl. taxes	246	299	390	479	585
Operating cash-flow	529	1,323	1,045	1,160	1,491
- Capex (tang. + intang.)	224	227	270	350	350
Free cash-flow	304	1,096	775	810	1,141
Acquisitions	-	-	-	-	-
- Div.(incl. buyback & taxes)	116	96	137	170	227
+ Equity raised	-	-	-	-	-
+ Debt raised	-133	-864	-350	-250	-400
- Fin investments	28	-0	-	-	-
- Misc. (CFI + CFF)	175	125	60	32	2
Net cash-flow	-148	10	228	357	511

Source: Company, Anand Rathi Research

Fig 5 – Price movement


Source: Bloomberg

Fig 2 – Balance sheet (Rs m)

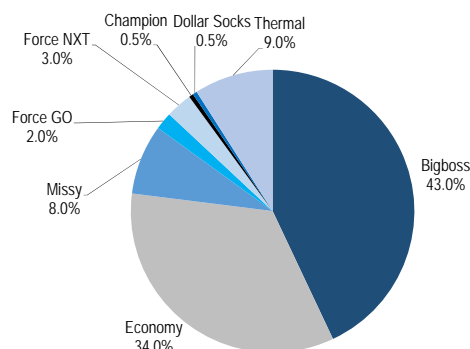
Year-end: Mar	FY20	FY21	FY22e	FY23e	FY24e
Share capital	113	113	113	113	113
Net worth	4,608	5,368	6,349	7,530	8,957
Debt (incl. pref.)	2,083	1,219	869	619	219
Minority interest	-	-	-	-	-
DTL / (Assets)*	54	55	55	55	55
Capital employed	6,745	6,642	7,273	8,204	9,231
Net tangible assets**	743	852	914	1,012	1,066
Net intangible assets	0	0	-	-	-
Goodwill	-	-	-	-	-
CWIP (tang. & intang.)	141	147	147	147	147
Investments (strategic)	59	39	39	39	39
Investments (financial)	6	6	6	6	6
Current assets (ex cash)	7,186	7,255	7,885	8,654	9,439
Cash	62	73	301	659	1,170
Current liabilities	1,452	1,731	2,020	2,312	2,636
Working capital	5,735	5,524	5,865	6,341	6,803
Capital deployed	6,745	6,642	7,273	8,204	9,231
Contingent liabilities	-	-	-	-	-

* includes lease liabilities, ** includes right-to-use assets

Fig 4 – Ratio analysis

Year-end: Mar	FY20	FY21	FY22e	FY23e	FY24e
P/E (x)	10.9	15.5	23.6	19.5	15.9
EV / EBITDA (x)	7.9	10.4	15.1	12.4	10.0
EV / Sales (x)	0.9	1.4	2.3	1.9	1.6
P/B (x)	1.4	2.5	4.1	3.5	2.9
RoE (%)	13.1	17.1	19.1	19.5	20.1
RoCE (%) - after tax	10.4	13.7	17.0	18.0	19.2
RoIC (%) - after tax	8.4	11.0	13.5	14.7	16.2
DPS (Rs / sh)	1.7	2.4	2.0	3.0	4.0
Dividend yield (%)	0.4	0.5	0.4	0.6	0.9
Div. payout (%) - incl. DDT	16.2	16.0	10.1	12.6	13.7
Net debt / equity (x)	0.4	0.2	0.1	-0.0	-0.1
Receivables (days)	136	116	115	105	100
Inventory (days)	115	118	105	105	100
Payables (days)	45	49	50	50	50
CFO : PAT %	92.2	155.1	93.5	85.8	90.1

Source: Company, Anand Rathi Research

Fig 6 – FY21 revenue break-up, by brands


Source: Company

Financial highlights

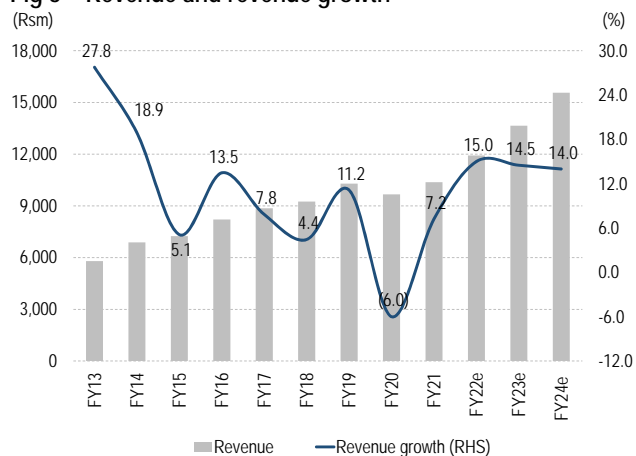
Dollar's Q2 FY22 revenue grew 52% y/y to Rs3,907m. The gross margin (only COGS) contracted to 54% (from ~61% a year ago). Incl. sub-contracting expenses, it came at ~35% (38% a year ago). Employee costs were 42% higher y/y and other expenses, 5%. EBITDA grew 84% y/y to Rs648m (Rs351m a year ago). The EBITDA margin expanded 293bps y/y to 16.6%. Depreciation was ~16% higher y/y, interest expense was down 27% and other income was down 38% y/y. Losses from the JV were flat at Rs6m. PBT was 97% higher y/y to Rs589m. The tax rate was 25.6%. PAT was Rs438m, up 99% y/y.

Fig 7 – Financial performance

(Rs m)	Q2FY22	Q2FY21	%Y/Y	Q1FY22	%Q/Q	H1FY22	H1FY21	%Y/Y
Sales	3,907	2,574	51.8	2,046	91.0	5,953	4,174	42.6
<i>Gross margins (%)</i>	<i>54.2</i>	<i>60.7</i>	<i>-655bps</i>	<i>62.1</i>	<i>-796bps</i>	<i>56.9</i>	<i>58.5</i>	<i>-155bps</i>
EBITDA	648	351	84.3	353	83.3	1,001	638	56.9
<i>EBITDA margins (%)</i>	<i>16.6</i>	<i>13.7</i>	<i>293bps</i>	<i>17.3</i>	<i>-69bps</i>	<i>16.8</i>	<i>15.3</i>	<i>153bps</i>
Depreciation	40	35	15.7	38	5.0	79	68	15.2
EBIT	607	317	91.9	315	92.8	922	570	61.9
Interest	17	23	-27.2	14	20.8	30	57	-47.2
Other income	3	5	-37.9	9	-63.7	12	7	75.6
PBT	589	299	96.6	305	93.1	893	520	71.9
Tax	151	76	99.6	79	90.1	230	132	74.9
<i>Tax rates (%)</i>	<i>25.6</i>	<i>25.3</i>	<i>38bps</i>	<i>26.1</i>	<i>-40bps</i>	<i>25.8</i>	<i>25.3</i>	<i>45bps</i>
PAT	438	220	98.7	225	94.1	663	382	73.5

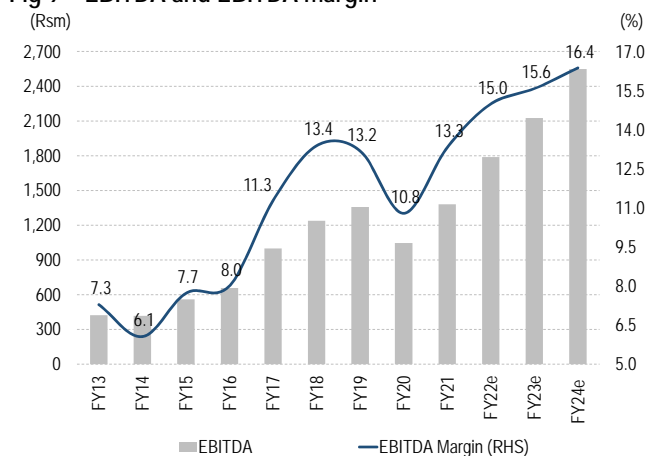
Source: Company

Fig 8 – Revenue and revenue growth



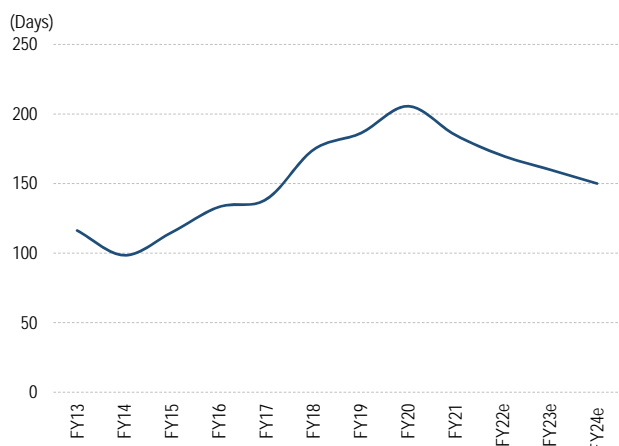
Source: Company, Anand Rathi Research

Fig 9 – EBITDA and EBITDA margin



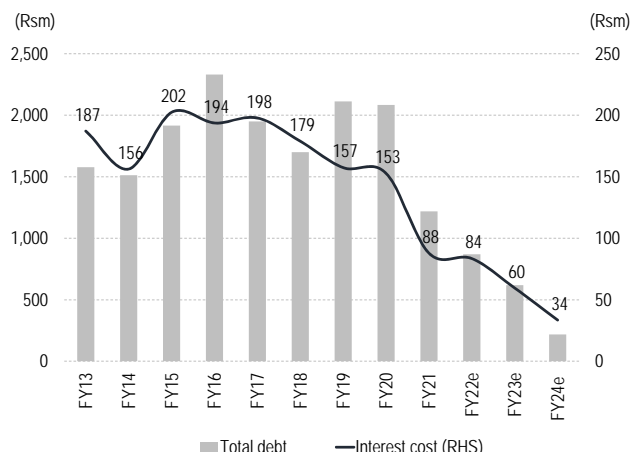
Source: Company, Anand Rathi Research

Fig 10 – Working-capital cycle



Source: Company, Anand Rathi Research

Fig 11 – Expect debt to slide



Source: Company, Anand Rathi Research

Other Business updates

- **Project Lakshya.** Achievements till now: 150,000 estimated outlets mapped, 42,451 mapped outlets enrolled, mapped 3,117 of available PIN codes, 1,713 of mapped PIN codes enrolled. 6% of H1 FY22 revenue from Lakshya distributors. Of its 1,000 distributors, 91 are under Project Lakshya. It plans to enter new regions such as Bihar, the North-east and Andhra Pradesh.
- **Integrated warehouse.** It kick-started the process of consolidating all six warehouses into a single one for operational efficiencies, this to be completed by FY23.
- **Channel financing.** The company has entered into an agreement with a large private-sector bank for channel financing to reduce overall receivables. All distributors will be brought under this channel financing.
- **Launched its first EBO during the quarter.** The first EBO was set up through a franchisee at Ayodhya, UP, in Oct'21. The company plans to initially open 8-10 EBOs in FY22 across Uttar Pradesh and Rajasthan.
- **Outlook.** It is looking at 15-17% revenue growth in FY22 with EBITDA margins of 15-16%.

Change in estimates

Factoring in the better H1 FY22, we have raised our FY22e/FY23e revenue/EBITDA ~2%/4%.

We expect ~15%/23%/25% revenue/EBITDA/EPS CAGRs over FY21-24.

Fig 12 – Estimates revision

(Rs m)	Old estimates		New estimates		Change (%)	
	FY22	FY23	FY22	FY23	FY22	FY23
Revenue	11,718	13,417	11,925	13,654	1.8	1.8
EBITDA	1,714	2,042	1,787	2,126	4.3	4.1
PAT	1,071	1,300	1,118	1,352	4.4	4.0
EPS (Rs)	18.9	22.9	19.7	23.8	4.4	4.0

Source: Anand Rathi Research

Valuation

We roll forward our valuation to FY24. We maintain our Hold rating, with a revised target of Rs525 (earlier Rs413) valuing the stock at 18x FY24e P/E (earlier 17x FY23e). We increase our multiple to factor in the better performance.

Fig 13 – Valuation parameters

	FY20	FY21	FY22e	FY23e	FY24e
P/E (x)	10.9	15.5	23.6	19.5	15.9
EV / EBITDA (x)	7.9	10.4	15.1	12.4	10.0
EV / Sales (x)	0.9	1.4	2.3	1.9	1.6
RoE (%)	13.1	17.1	19.1	19.5	20.1
RoCE (%)	10.4	13.7	17.0	18.0	19.2

Source: Company, Anand Rathi Research

Risks

- **Volatile raw-material prices.** Any delay or inability of the company to pass on higher raw-material prices could lead to compressed margins.
- **Changing technology, consumer behaviour.** The innerwear sub-category is subject to rapid shifts in consumer preferences and technology. The inability of the company to respond in time to such changes would hamper its performance.
- **Keener competition.** The company operates in a cut-throat context against international and domestic brands. Standing out in such a challenging competitive context is essential.

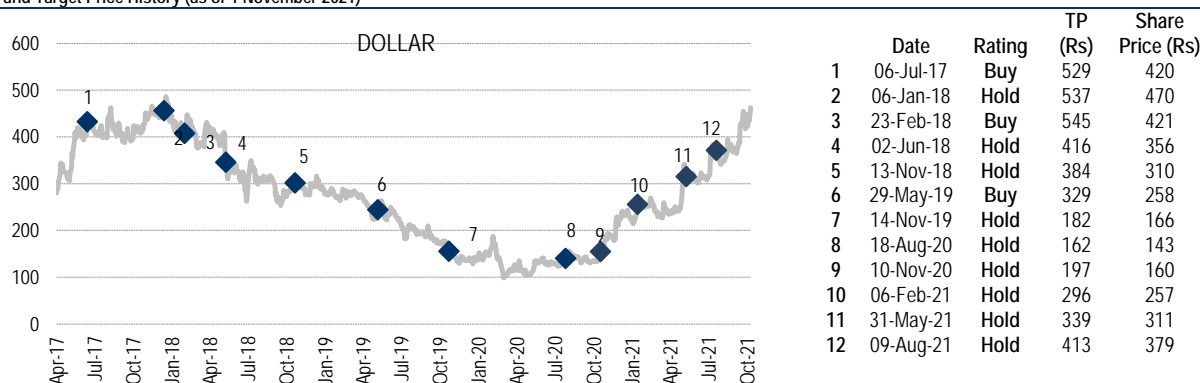
Appendix

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