

# Dollar Industries Ltd (DOLLAR IN)

Beat estimate, growth pillar in place

INDIA | SMALLCAP | RESULT UPDATE

2 November 2021

## Top takeaways from Q2FY22:

- All round performance. In spite of challenges faced in Q1FY22, the company has achieved highest ever growth in Revenue, EBITDA and PAT during H1FY22.
- 91 distributors and 42,451 outlets enrolled under Project Lakshya as on Sept 2021.
- Decline in working capital cycle to 161 days from 178 days in March 2021.
- Company has entered into an agreement with a large private bank for channel financing with an aim to reduce overall receivables.
- Company inaugurated its first EBOs in October 2021 at Ayodhya, Uttar Pradesh under the FOFO model.

## Key result highlights (Consol basis)

- Revenue up 52% on YoY basis to Rs 3.9bn led by 21% growth in volume & remaining from price hike & product mix improvement.
- This led to better profitability as EBITDA grew by 84% on YoY basis to Rs0.65bn with operating margin improved from 13.7% to 16.6% on YoY basis
- During the quarter, company's witness strong growth from newer segments i.e. women wear, athelisure wear and thermal wear i.e. 100%/82%/69% respectively on YoY basis.
- Export grew 36% to Rs 30cr whereas online channel grew 75% on YoY basis.
- Reported PAT was up 99% on YoY basis to Rs 0.44bn.
- On H1FY22 basis, company's volume/sales/EBITDA/PAT grew by 16%/ 43%/57%/74% respectively.
- Also, 6% of total revenue contribution achieved from Lakshya distributors in H1FY22. As of now, 1.5lacs outlets mapped.

## Major Conference call highlights:

- With strong growth delivered in H1FY22, company raised full year revenue growth guidance of 15-17% from earlier guidance of 13-15% and ebitda margin guidance of 15-16% from earlier guidance of 14.5-15%.
- During H1FY22, company incurred advertising spend worth Rs 32.7cr which is 5.5% of sales and reiterates Rs 60-65cr guidance for A&P activities in FY22.
- In coming years, company expects newer product categories to contribute 28-30% of total revenue from current 18-20%.
- Company expects Missy brand to grow at 25-30% whereas ForceNXT to grow at 35-40% CAGR on low base.
- Over next 3-4 years, company target to lower working capital days to 120 days from current 161 days led by project lakshya, channel financing as well as better credit control.
- Company has RM inventory of 1.5-2 months and further price hike due to higher cost inflation will be considered in December month.
- Company target to open 8-10 EBOs in FY22 and approximately 75 EBOs in next 3-4 years.
- Under project lakshya, company aim to add 125-150 distributors by FY22 end whereas 200-250 distributors by FY23end from current distributors strength of 91 as on H1FY22.

## Outlook and view:

With robust demand situation and opening up of domestic economy, we believe, company is well poised to deliver better financial performance going ahead. Based on H1FY22 performance, we revised FY22 & FY23 revenue and profit forecast upward by 3.5% & 9.5% respectively led by higher volume growth, better product mix, improving margins and increasing reach through project lakshya. We believe the company's sales, EBITDA and PAT to grow at a CAGR of 19%, 30% and 33% respectively over next two years i.e. FY21-FY23E.

At current price of Rs. 463 the stock is trading at 17.2x FY23e EPS of Rs. 26.98. We recommend a buy with price target of Rs. 540, implying a 16.5% upside from current level.

## BUY

CMP Rs 464

TARGET Rs 540 (+16.5%)

### COMPANY DATA

O/S SHARES (MN) :	56
MARKET CAP (RS BN) :	25.72
MARKET CAP (USD MN) :	34.3
52 - WK HI/LO (RS) :	465/134
TRADING VOL. 3M (000) :	375
PAR VALUE (RS) :	2

### SHARE HOLDING PATTERN, %

PROMOTERS :	72.91
FII / FPI :	0.13
FI / MF :	1.47
Corp Bodies :	4.56
PUBLIC & OTHERS :	20.93

As on Sept 2021

### PRICE Vs. SENSEX



Source: Phillip Capital India Research

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## Quarterly Financial snapshot

Dollar Industries Ltd - Consolidate- [Rs. mn]					
Particulars	Sep-20	Dec-20	Mar-21	Jun-21	Sep-21
Net Sales	2574.0	3118.0	3083.0	2046.0	3907.0
Yoy Growth	5.8%	22.4%	29.7%	28.0%	51.8%
Total Expenditure					
RM Consumption	1011.0	1400.0	1319.0	775.0	1790.0
Subcontract cost	579.0	594.0	689.0	461.0	766.0
Employee Cost	109.0	120.0	137.0	128.0	154.0
Other Expenses	524.0	573.0	627.0	329.0	548.0
<b>Total Expenditure</b>	<b>2223.0</b>	<b>2687.0</b>	<b>2772.0</b>	<b>1693.0</b>	<b>3258.0</b>
<b>PBIDT (Excl OI)</b>	<b>351.0</b>	<b>431.0</b>	<b>311.0</b>	<b>353.0</b>	<b>649.0</b>
Yoy Growth	51.3%	29.0%	48.1%	23.9%	84.9%
Other Income	5.0	6.0	21.0	9.0	3.0
Depreciation	35.0	38.0	49.0	38.0	40.0
EBIT	321.0	399.0	283.0	324.0	612.0
Interest	23.0	18.0	13.0	14.0	17.0
Add: Share of Profit/Loss	-3.0	-6.0	-7.0	-6.0	-6.0
PBT	295.0	375.0	263.0	304.0	589.0
Tax	75.0	99.0	70.0	79.0	151.0
<b>Profit After Tax</b>	<b>220.0</b>	<b>276.0</b>	<b>193.0</b>	<b>225.0</b>	<b>438.0</b>
Yoy Growth	65.4%	46.8%	58.2%	39.8%	99.1%
Equity Capital	110.0	110.0	110.0	110.0	110.0
Face Value (In Rs)	2.0	2.0	2.0	2.0	2.0
No of shares	57.0	57.0	57.0	57.0	57.0
EPS	3.9	4.8	3.4	3.9	7.7
Effective Tax Rate	25.4%	26.4%	26.6%	26.0%	25.6%

Source: Company, Phillip Capital

## Half Yearly Financial snapshot

Dollar Industries Ltd - Consolidate- [Rs. mn]			
Particulars	H1FY21	H1FY22	Remarks
Net Sales	4168.0	5953.0	volume up 16% on YoY basis
Yoy Growth	-12.6%	42.8%	
Total Expenditure			
RM Consumption	1734.0	2566.0	
Subcontract cost	825.0	1227.0	
Employee Cost	189.0	283.0	
Other Expenses	782.0	876.0	Adspend stood at 5.5% of sales
<b>Total Expenditure</b>	<b>3530.0</b>	<b>4952.0</b>	
<b>PBIDT (Excl OI)</b>	<b>638.0</b>	<b>1001.0</b>	
Yoy Growth	27.6%	56.9%	
Other Income	7.0	12.0	
Depreciation	68.0	79.0	
EBIT	577.0	934.0	
Interest	57.0	30.0	
Add: Share of Profit/Loss	-6.0	-11.0	
PBT	514.0	893.0	
Tax	132.0	230.0	
<b>Profit After Tax</b>	<b>382.0</b>	<b>663.0</b>	
Yoy Growth	41.5%	73.6%	
Equity Capital	110.0	110.0	
Face Value (In Rs)	2.0	2.0	
No of shares	57.0	57.0	
EPS	6.7	11.6	
Effective Tax Rate	25.7%	25.8%	

Source: Company, Phillip Capital

## Consolidate financials

### Income Statement

Y/E March, Rs. Mn	FY20	FY21	FY22E	FY23E
Net sales	9673	10371	12536	14646
Growth %	-6.0%	7.2%	20.9%	16.8%
Raw Material Cost	4484	4453	5340	6151
Subcontracting cost	1856	2108	2545	2929
Employee costs	421	446	602	735
Other expense	1864	1981	2082	2482
EBITDA	1048	1383	1967	2349
Growth %	-22.7%	32.0%	42.2%	19.5%
EBIDTA margin (%)	10.8%	13.3%	15.7%	16.0%
Depreciation	142	155	172	229
EBIT	906	1228	1795	2120
Interest	153	88	87	81
Other income	47	35	31	36
Share of JV	-21	-20	-23	-15
PBT	779	1155	1716	2060
Less: Taxation	203	300	446	536
Effective tax rate (%)	26.1%	26.0%	26.0%	26.0%
Recurring PAT	576	855	1270	1524
Growth %	-21.7%	48.4%	48.5%	20.0%
PAT margin (%)	6.0%	8.2%	10.1%	10.4%
Wtd. Avg. Shares (Mn)	57	57	57	57

### Balance Sheet

Y/E March, Rs. Mn	FY20	FY21	FY22E	FY23E
Equity capital	113	113	113	113
Reserves	4495	5254	6319	7597
Net worth	4608	5367	6432	7710
Non Current Liabilities	99	95	90	105
Current Liabilities	3490	2910	3030	3234
<b>Total liabilities</b>	<b>8197</b>	<b>8372</b>	<b>9551</b>	<b>11049</b>
Net block	689	788	1100	1576
CWIP	141	147	110	0
Right of use asset	54	64	59	57
Invnt in JV	59	39	116	250
Investments	6	6	6	6
Others	98	102	126	149
Current assets				
Inventories	3050	3339	3203	3726
Debtors	3601	3309	3687	4068
Cash	62	73	530	495
Loans & Advances	3	4	5	6
Other Current assets	434	501	610	714
<b>Total assets</b>	<b>8197</b>	<b>8372</b>	<b>9551</b>	<b>11049</b>

Source: Company, Phillip Capital

### Cash Flow

Y/E March, Rs. Mn	FY20	FY21	FY22E	FY23E
PBT	779	1155	1716	2060
Depreciation	142	155	172	229
Tax paid	203	300	446	536
Change in WC/other adjustment	-198	-311	232	806
<b>Cash Flow from Operating activities</b>	<b>520</b>	<b>1321</b>	<b>1210</b>	<b>947</b>
Capital Expenditure	313	250	519	727
Change in Investments	-3	0	0	0
Others	56	4	24	23
<b>Cash Flow from Investing activities</b>	<b>366</b>	<b>254</b>	<b>543</b>	<b>750</b>
Change in Equity	-124	-96	-205	-246
Change in Debt	-2	-10	-23	0
Others	44	6	18	15
<b>Cash Flow from Financing activities</b>	<b>-82</b>	<b>-100</b>	<b>-210</b>	<b>-231</b>

### Valuation Ratios

Y/E March, Rs. Mn	FY20	FY21	FY22E	FY23E
EPS	10.2	15.1	22.5	26.98
Book NAV / Share	81	94	113	135
DPS	1.7	2.4	3.6	4.3

### Growth Ratios

Net Sales (%)	-6.0%	7.2%	20.9%	16.8%
EBIDTA (%)	-22.7%	32.0%	42.2%	19.5%
PAT (%)	-21.7%	48.4%	48.5%	20.0%

### Return Ratios

ROA (%)	7.1	10.2	12.8	14.2
ROE (%)	12.7	15.9	19.7	19.8
ROCE (%)	13.7	18.6	23.5	24.1

### Turnover Ratios

Asset Turnover (x)	1.2	1.2	1.3	1.3
Fixed asset turnover (x)	8.2	7.4	6.8	5.9
Receivable Days	133	120	107	101
Inventory Days	118	112	111	111
Payable Days	50	46	50	50

### Liquidity Ratios

Current Ratio (x)	2.0	2.5	2.7	2.8
Interest Cover (x)	13.5	14.8	16.1	21.3
Total Debt / Equity (x)	0.45	0.23	0.19	0.14

### Valuation Ratios

PER (x)	10.6	15.2	20.6	17.2
Price / Book (x)	1.3	2.4	4.1	3.4
Price / Sales (x)	0.6	1.3	1.7	1.8
EV / Sales (x)	0.8	1.4	2.2	1.8
EV / EBIDTA (x)	7.8	10.3	13.8	11.5

## Rating Methodology

We rate stock on absolute return basis. Our target price for the stocks has an investment horizon of one year. We have different threshold for large market capitalisation stock and Mid/small market capitalisation stock. The categorisation of stock based on market capitalisation is as per the SEBI requirement.

### Large cap stocks

Rating	Criteria	Definition
BUY	>= +10%	Target price is equal to or more than 10% of current market price
NEUTRAL	-10% > to < +10%	Target price is less than +10% but more than -10%
SELL	<= -10%	Target price is less than or equal to -10%.

### Mid cap and Small cap stocks

Rating	Criteria	Definition
BUY	>= +15%	Target price is equal to or more than 15% of current market price
NEUTRAL	-15% > to < +15%	Target price is less than +15% but more than -15%
SELL	<= -15%	Target price is less than or equal to -15%.

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