02 June 2018

Dollar Industries

Rating: **Hold**

Target Price: ₹416

Share Price: ₹356

Stretched working capital to hit cashflow; Hold

In FY18, Dollar Industries' revenue growth was ~11%, its EBITDA margin expanded 133bps, to 12.6%. Growth in premium products was slower than expected. In the last few years, its OCF/EBITDA conversion was lower than its peers as its stretched working capital hurt its cash-flow-generation ability. Innerwear, however, being largely in the unregulated sector, is expected to benefit from macro changes such as the GST and the e-way bill. Driven by revenue and margin growth, we expect ~26% earnings growth over FY18-20. We lower our rating to a Hold, with a 7% cut each in FY19e/20e earnings.

Premiumisation to take longer. Growth in high-margin brands—Force NXT (premium innerwear) and the women-centric Missy—was lower than expected. The share of the mid and premium brands was ~64%; that of the economy brands, ~36%. On product launches under Pepe Jeans Inner fashion (a JV), the product mix is expected to get richer.

Working-capital cycle to be stretched in the near future. The FY18 working-capital cycle lengthened by ~25 days, chiefly due to raw-material stocking, greater production of finished goods and a longer debtor-payment cycle. The company expects it to be around this level for the next couple of quarters. The stretched working-capital cycle hurt its cashflow-generation ability, resulting in negative cashflow for the year.

Outlook. Revenue and PAT would clock respectively ~14% and ~26% CAGRs over FY18-20, driven by greater demand and the shift to the formal economy. On the longer working-capital cycle in the last few years and the lower OCF/EBITDA conversion, however, we lower our P/E multiple to 23x (earlier 28x).

Valuation. Lower-than-expected growth in premium products and FY18's stretched working capital lead us to cut our FY19e/FY20e PAT 7% each. We lower our rating to a Hold, with a revised target of ₹416 (23x FY20e P/E), offering 17% potential. **Risks.** Volatile raw-material prices, changing customer preferences, cut-throat competition.

Key financials (YE Mar)	FY16	FY17	FY18	FY19e	FY20e
Sales (₹ m)	8,217	8,861	9,825	11,202	12,841
Net profit (₹ m)	264	435	640	841	1,025
EPS (₹)	4.9	8.0	11.3	14.8	18.1
PE (x)	73.2	44.4	31.5	24.0	19.7
EV / EBITDA (x)	34.1	22.1	17.5	14.4	12.2
PBV (x)	13.9	10.8	5.7	4.9	4.1
RoE (%)	18.1	23.2	18.1	20.4	20.7
RoCE (%)	11.1	14.7	16.7	17.5	18.5
Dividend yield (%)	0.1	0.3	0.4	0.6	0.8
Net debt / equity (x)	1.5	1.0	0.4	0.3	0.3

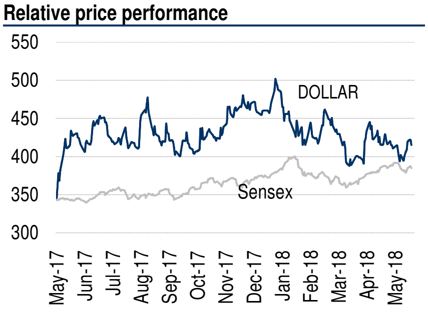
Source: Company, Anand Rathi Research

Key data	DOLLAR IN
52-week high / low	₹515 / 354
Sensex / Nifty	35227 / 10696
3-m average volume	$0.3m
Market cap	₹21 / $305.7m
Shares outstanding	57m

Shareholding pattern (%)	Mar'18	Dec'17	Sep'17
Promoters	56.8	56.8	54.9
- of which, Pledged	-	-	-
Free float	43.2	43.2	45.1
- Foreign institutions	1.5	1.8	2.7
- Domestic institutions	8.4	7.7	7.1
- Public	33.2	33.6	35.3

Estimates revision (%)	FY19e	FY20e
Sales	(1.8)	(2.9)
EBITDA	(2.9)	(3.0)
EPS	(6.5)	(7.1)

Relative price performance



Source: Bloomberg

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Quick Glance – Financials and Valuations

Fig 1 – Income statement (₹ m)

Year-end: Mar	FY16	FY17	FY18	FY19e	FY20e
Net revenues	8,217	8,861	9,825	11,202	12,841
Growth (%)	***13.5***	***7.8***	***10.9***	***14.0***	***14.6***
Direct costs	3,574	3,916	4,059	4,761	5,489
SG&A	3,985	3,946	4,527	4,934	5,592
EBITDA	**657**	**999**	**1,239**	**1,507**	**1,759**
EBITDA margins (%)	*8.0*	*11.3*	*12.6*	*13.5*	*13.7*
- Depreciation	137	148	122	141	139
Other income	83	14	20	90	103
Interest expenses	194	198	179	181	170
PBT	409	668	958	1,274	1,553
Effective tax rate (%)	*35.6*	*34.8*	*33.2*	*34.0*	*34.0*
+ Associates / (minorities)	-	-	-	-	-
Net income	264	435	640	841	1,025
Adjusted income	264	435	640	841	1,025
WANS	54	54	57	57	57
FDEPS (₹ / sh)	4.9	8.0	11.3	14.8	18.1
FDEPS growth (%)	*35.5*	*65.0*	*40.7*	*31.3*	*21.9*
Gross margins (%)	*56.5*	*55.8*	*58.7*	*57.5*	*57.3*

Fig 2 – Balance sheet (₹ m)

Year-end: Mar	FY16	FY17	FY18	FY19e	FY20e
Share capital	77	108	113	113	113
Net worth	1,455	1,875	3,527	4,119	4,939
Debt (incl. pref.)	2,330	1,949	1,700	1,650	1,550
Minority interest	-	-	-	-	-
DTL / (asset)	41	24	4	4	4
Capital employed	**3,826**	**3,848**	**5,231**	**5,773**	**6,493**
Net tangible assets	837	747	683	628	569
Net intangible assets	0	1	1	-	-
Goodwill	-	-	-	-	-
CWIP (tang. & intang.)	6	0	21	10	5
Investments (strategic)	-	-	30	30	30
Investments (financial)	0	3	8	8	8
Current assets (ex cash)	4,224	4,464	5,798	6,597	7,610
Cash	104	100	194	174	163
Current liabilities	1,345	1,467	1,503	1,673	1,892
Working capital	2,879	2,996	4,295	4,924	5,719
Capital deployed	**3,826**	**3,848**	**5,231**	**5,773**	**6,493**
Contingent liabilities	12	18			

Fig 3 – Cash-flow statement (₹ m)

Year-end: Mar	FY16	FY17	FY18	FY19e	FY20e
PBT	409	668	958	1,274	1,553
+ Non-cash items	137	148	122	141	139
Oper. prof. before WC	546	815	1,080	1,415	1,691
- Incr. / (decr.) in WC	662	118	1,299	629	795
Others incl. taxes	150	250	339	433	528
Operating cash-flow	-266	448	-557	353	369
- Capex (tang. + intang.)	124	53	79	74	75
Free cash-flow	-389	395	-636	279	294
Acquisitions					
- Div.(incl. buyback & taxes)	14	65	109	137	205
+ Equity raised	-	31	5	-	-
+ Debt raised	415	-381	-249	-50	-100
- Fin investments	0	3	35	-	-
- Misc. (CFI + CFF)	(1)	(20)	(1,118)	112	-
Net cash-flow	13	-3	94	-20	-11

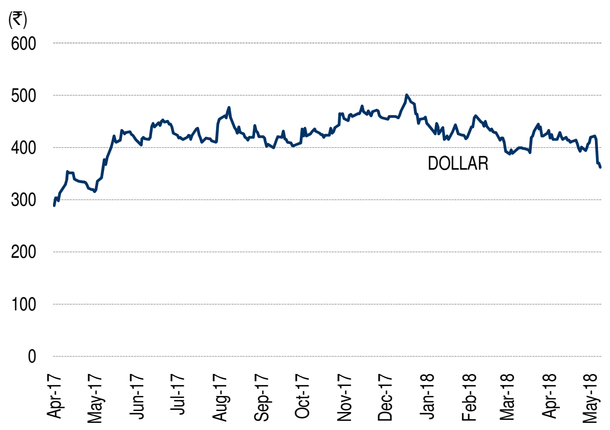
Source: Company, Anand Rathi Research

Fig 4 – Ratio analysis

Year-end: Mar	FY16	FY17	FY18	FY19e	FY20e
P/E (x)	73.2	44.4	31.5	24.0	19.7
EV / EBITDA (x)	34.1	22.1	17.5	14.4	12.3
EV / sales (x)	2.7	2.5	2.2	1.9	1.7
P/B (x)	13.9	10.8	5.7	4.9	4.1
RoE (%)	18.1	23.2	18.1	20.4	20.7
RoCE (%) - after tax	11.1	14.7	16.7	17.5	18.5
Fixed asset T/O (x)	11.4	15.1	17.3	18.1	19.1
DPS (₹ / sh)	0.3	1.0	1.6	2.0	3.0
Dividend yield (%)	0.1	0.3	0.4	0.6	0.8
Div. payout (%) - incl. DDT	4.4	12.5	14.2	13.5	16.6
Net debt / equity (x)	1.5	1.0	0.4	0.4	0.3
Receivables (days)	86	93	101	102	102
Inventory (days)	93	84	105	105	107
Payables (days)	45	39	42	42	42
CFO:PAT %	-100.9	103.0	-87.1	42.0	36.0

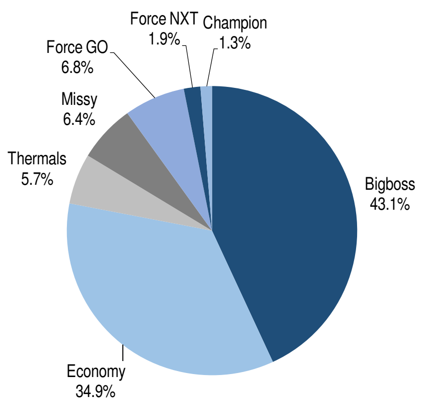
Source: Company, Anand Rathi Research

Fig 5 – Price movement



Source: Bloomberg

Fig 6 – Brand-wise revenue break-up (FY18)



Source: Company, Anand Rathi Research

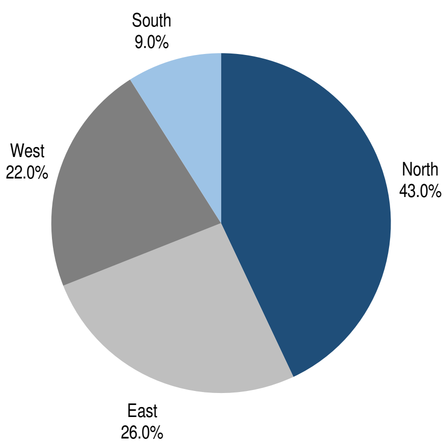
Company update

One of the leading operators in hosiery (a highly unregulated and fragmented business but moving toward the formal market(, Dollar Industries has transformed itself from just another regional hosiery company to one with all-India operations and brand recall.

~11% revenue growth in FY18, driven by volumes

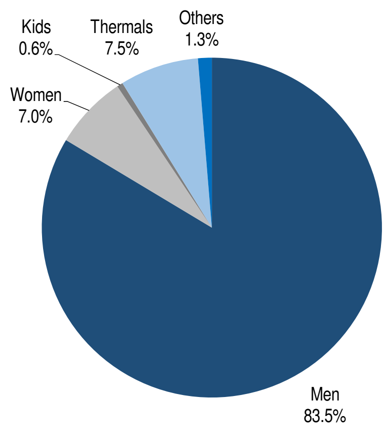
On 9% volume growth and 2% realisation growth, its FY18 revenue grew 11% y/y. The share of its economy product increased to 34.9%, from 33.7% in FY17. With its premium product launches, the hosiery industry moving to the regulated sector and vigorous promotion, we expect revenue to clock a ~14% CAGR over FY18-20. The company is well established in men's innerwear, its prime product, commanding ~84% revenue share in FY18. In FY18, it had 915 distributors and ~95,000 retailers.

Fig 7 – North India is the highest contributing region - FY18



Source: Company

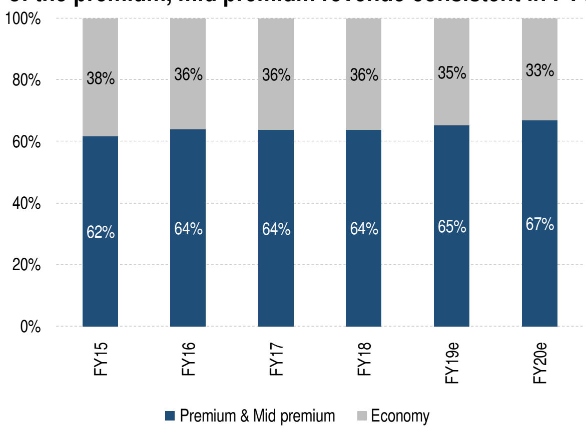
Fig 8 – Men's innerwear is its largest revenue segment



Source: Company

The FY18 margin expanded 133bps to 12.6%; in Q4 FY18, it declined 343bps to 10.8% mainly due to higher raw material costs and increased job-work charges. In FY18, it received ₹80m as input tax credit under the GST regime. Ahead, with the launch of products in a JV with Pepe Jeans, its product mix is expected to turn richer and more colourful.

Fig 9 – Share of the premium, mid premium revenue consistent in FY17 and FY18



Source: Company

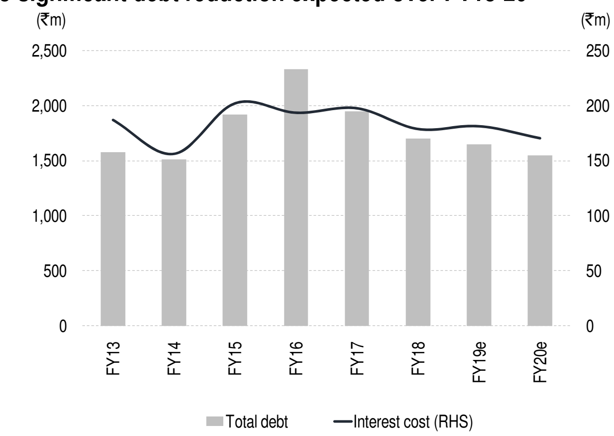
Working-capital cycle to lengthen in the near term

The working-capital cycle lengthened to 164 days during FY18. (against 139 in FY17) The increase was mainly due to a greater portion of raw material in the inventory and a stretched debtor-payment cycle. Looking at rising raw material prices, the company increased its stock of raw materials; during the quarter it also increased production of finished goods, which raised inventory levels. Post-GST implementation, some debtors were facing a liquidity crunch, which resulted in a longer payment cycle from them. Looking at the cut-throat competition in innerwear, we don't expect any relief in receivable days in the near future. Management expects this to continue in the near future.

Lower debt burden in FY18

In FY18, promoters infused equity, which helped the company reduce debt, from ₹2,329m in Sep'17 to ₹1,700m in Mar'18. However, the stretched working-capital cycle would require more cash, and not much debt reduction is expected over FY18-20.

Fig 10 – No significant debt reduction expected over FY18-20



Source: Company, Anand Rathi Research

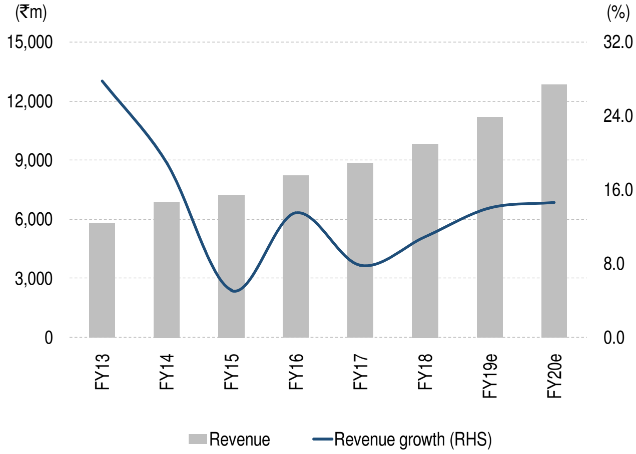
FY18 financial performance so far

Fig 11 – Financials

(₹ m)	Q4 FY17	Q1 FY18	Q2 FY18	Q3 FY18	Q4 FY18	% Y/Y	% Q/Q	FY17	FY18	% Y/Y
Sales	2,863	2,394	2,127	2,327	2,976	*4.0*	*27.9*	8,861	9,825	*10.9*
EBITDA	408	258	291	368	322	(21.0)	(12.3)	999	1,239	24.0
EBITDA margin (%)	*14.3*	*10.8*	*13.7*	*15.8*	*10.8*	*-343bps*	*-497bps*	*11.3*	*12.6*	*133bps*
Interest	57	46	46	52	35	*(37.7)*	*(31.7)*	198	179	*(9.6)*
Depreciation	53	29	30	32	31	*(41.5)*	*(3.6)*	148	122	*(17.6)*
Other income	11	1	10	2	8	*(30.8)*	*385.4*	14	20	*42.9*
PBT	310	184	225	286	264	*(14.9)*	*(7.6)*	668	958	*43.5*
Tax	125	59	76	106	77	*(38.3)*	*(26.8)*	233	318	*36.7*
Tax rate (%)	*40*	*32*	*34*	*37*	*29*	*-1114bps*	*-767bps*	*35*	*33.2*	*-167bps*
PAT	184	125	149	180	186	*1.1*	*3.6*	435	640	*47.2*

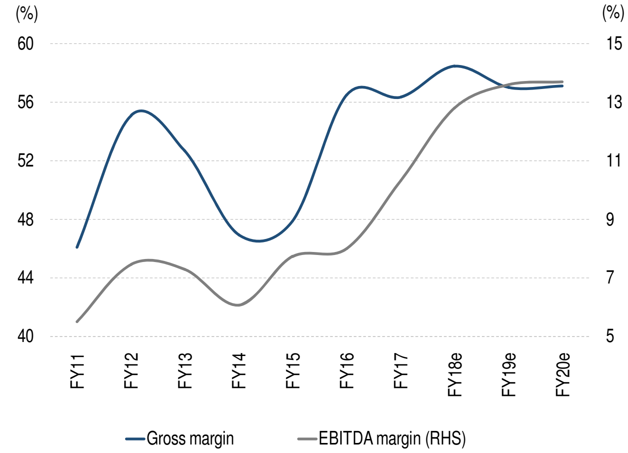
Source: Company, Anand Rathi Research

Fig 12 – Revenue to clock a 14% CAGR over FY18-20



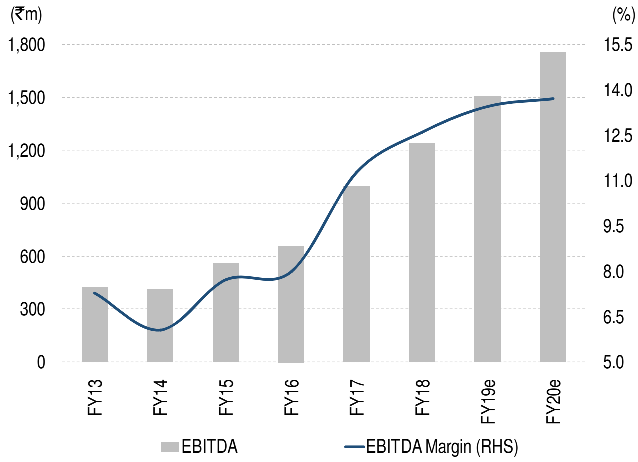
Source: Company, Anand Rathi Research

Fig 13 – EBITDA margin expected at 13.7% in FY20



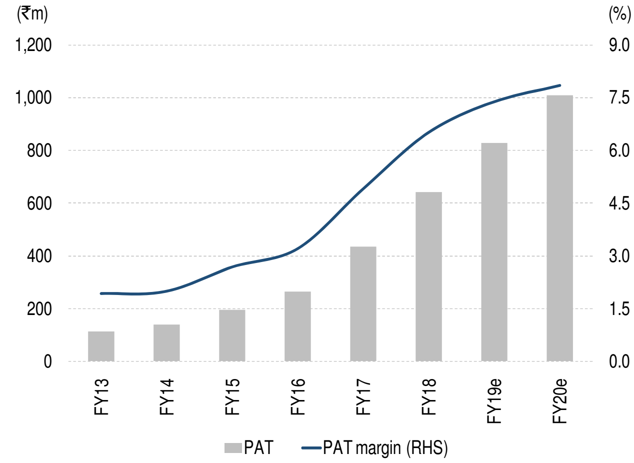
Source: Company, Anand Rathi Research

Fig 14 – EBITDA to register a 19% CAGR over FY18-20



Source: Company, Anand Rathi Research

Fig 15 – PAT to register a 24% CAGR over FY18-20



Source: Company, Anand Rathi Research

Concall highlights – Q4 FY18

- Revenue for the year grew ~11%, of which, 9.7% was volume led and ~2% value led. The higher production cost and raw material prices resulted in the gross margin contracting.
- The working capital cycle lengthened
  - Debtor days were 100, the reason being dealers facing a cash crunch, post-GST implementation; this led to a longer payment cycle on their part.
  - Inventory days were 105, the reason being the company increased inventory of raw material because of more production of finished goods and higher raw material (cotton) prices, resulting in the proportion of raw material in inventory rising to ~55%. Normally, it is ~45%.
  - Payable days were 42.
- Dollar Bigboss, the company flagship brand, brought ~43% to revenue; the economy brands brought ~35%.
- The JV (Pepe Jeans Innerfashion) started operations in Bengaluru.

These products will be marketed from Q2 FY18.

- The company under-reported incentives and commission for the first nine months of FY18, making an additional ~₹80m provisions.
- Its premium brand, Force NXT, and women-centric Missy grew slower than expected. Force NXT grew ~43% (100% growth was expected) and Missy grew ~32% (50% growth was expected).
- During the year, the company got input tax credit of ~₹80m on account of GST paid on various services such as advertising, freight, etc.
- Of ~₹9,825m income, ~₹9,280m arose from the sale of branded products, ~₹280m from sale of yarn and fabrics and ~₹310m as other operating revenue. Tax for the quarter was reduced due to tax deduction u/s 80IA (a wind energy plant installed).
- Future strategy / guidance:
    - The company is planning some internal restructuring, for which it has appointed a consultant to review processes (from production to retail), improve logistics, working capital management, distributor servicing, etc. This implementation is expected to be completed by Q2 FY19. Management is expecting an additional 8% in revenue growth due to this activity over and above its 12% revenue growth expectation.
    - The E-way bill would boost the formal economy, but the shift from the unregulated to the regulated sector would be clearer after Q1 FY19 (when the effect of the e-way bill would be visible).
    - The JV Pepe Jeans Innerfashion has started operations. It will launch products in Q2 FY19. Sales of ₹300m are expected in FY19.
    - Force NXT: 80% revenue growth expected. Missy: 50% revenue growth expected.
    - The company aims at a 15% EBITDA margin in the next 2-3 years.
    - No major capex has been planned for the next 2-3 years.
    - Management does not expect any major change in working capital in the near future (the first two quarters of FY19). More clarity would be seen after Q2.

Change in estimates

Fig 16 – Estimates revision

(₹ m)	Old estimates		New estimates		Change (%)	
	FY19e	FY20e	FY19e	FY20e	FY19e	FY20e
Revenue	11,408	13,231	11,202	12,841	-1.8%	-2.9%
EBITDA	1,552	1,813	1,507	1,759	-2.9%	-3.0%
PAT	899	1103	841	1025	-6.5%	-7.1%
EPS	15.8	19.4	14.8	18.1	-6.5%	-7.1%

Source: Anand Rathi Research

Valuation

The highly-unregulated (at present) innerwear segment is in a sweet spot to benefit from the GST, and the company is poised to cash in on the opportunity. It is also focusing on margin expansion by rationalising advertising costs and dealer incentives.

We expect revenue, EBITDA and PAT to clock 14%, 19% and 26% CAGRs respectively over FY18-20.

We lower our rating to a Hold with a revised target price of ₹416 (23x FY20e P/E), which offers 17% potential from the current level. We cut our FY19e and FY20e earnings 7% each. We reduce our target P/E multiple to 23x (earlier 28x), mainly due to lower OCF/EBITDA conversion than its peers and its elongated working-capital cycle.

Fig 17 – Peer table

Company	BB code	Market cap (₹ bn)	Revenue (₹ bn) 2017	Revenue (₹ bn) 2018	EBITDA margin (%) 2017	EBITDA margin (%) 2018	RoCE (%) 2017	RoCE (%) 2018
Dollar	DOLLAR IN	20	8.9	9.8	11.3	12.6	33.0	27.9
Page	PAG IN	277	21.3	25.5	19.4	21.2	58.4	60.5
Rupa	RUPA IN	35	10.9	11.6	12.7	13.4	26.9	27.1
Lux	LUX IN	46	9.6	11.4	12.5	13.7	16.4	16.7

Source: Bloomberg, Company

Risks

- **Volatile raw-material prices.** Any delay or inability of the company to pass on fluctuations in raw-material prices could trim margins
- **Changing technology and consumer behaviour.** The innerwear sub-segment is subject to rapid changes in consumer preference and technology. The inability of the company to respond in a timely manner to such changes would drag on its performance.
- **Cut-throat competition.** The company operates in a cut-throat environment with international and domestic brands. Standing out in such a competitive environment is essential.

Appendix

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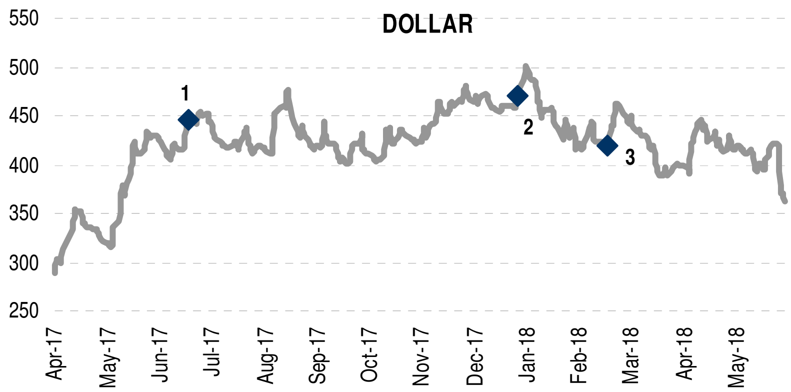
Important Disclosures on subject companies

Rating and Target Price History (as of 1 June 2018)



	Date	Rating	TP (₹)	Share Price (₹)
1	06-Jul-17	Buy	529	420
2	06-Jan-18	Hold	537	470
3	23-Feb-18	Buy	545	421

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Analysts' ratings and the corresponding expected returns take into account our definitions of Large Caps (>US$1bn) and Mid/Small Caps (<US$1bn) as described in the Ratings Table below:

Ratings Guide (12 months)

	Buy	Hold	Sell
Large Caps (>US$1bn)	>15%	5-15%	<5%
Mid/Small Caps (<US$1bn)	>25%	5-25%	<5%

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