

29 May 2019

## Dollar Industries

*Margin-improvement expected; upgrading to a Buy*

Powered by good performances in all its product lines, Dollar Inds' FY19 revenue grew 11.2% (on mere 5% volume growth). Management maintained its 15% revenue CAGR guidance for the next few years. More working capital days and, hence, poor cash-flow are our key concerns. We change our rating to a Buy, with a lower target of ₹329 (earlier ₹384), valuing the stock at 20x FY21e P/E.

**Higher raw material prices, ad-spends impacted profitability.** Q4 FY19 revenue grew 9.4% y/y to ₹2,978m. Hit by higher cotton prices, the gross margin contracted 458bps y/y to 52.9%. Employee expenses rose ~20bps and other expenses shrank ~450bps y/y. Hence, the EBITDA margin compression was restricted to 29bps y/y to 11.6%. EBITDA at ₹344m grew 6.7% y/y. Depreciation was down 13.1% y/y; interest expenses were 38.7% y/y higher and other income declined 7.3% y/y. The tax rate was 1,127bps lower y/y. Hence, PAT was up 21% y/y to ₹226m.

**Stretched working capital continues.** The cash-conversion cycle continued to expand in FY19. On our calculations, inventory days increased by four to 115 days in FY19. Trade receivables increased by 16 days to 123 in FY19. The overall cash-conversion cycle, at 186 days, was 12 days more. Management said that higher inventory, due to seasonality, isn't a major concern. However, high trade receivables was due to poor liquidity in the distribution channel. The company is working on projects to reduce its working-capital days but refrained from any specific reduction targets. Higher working capital required hurt overall cash flows. The operating cash-flow was slightly positive; however, free cash-flow was negative.

**Valuation.** We cut our FY20e/FY21e PAT 10.3%/14.2%. We expect 9.9%/13.4% revenue/earnings CAGRs over FY19-21. We change our rating to a Buy, with a lower target of ₹329, valuing the stock at 20x FY21e P/E. **Risks:** Volatile raw-material prices, changing customer preferences, cut-throat competition.

Key financials (YE Mar)	FY17	FY18	FY19	FY20e	FY21e
Sales (₹ m)	8,861	9,256	10,288	11,340	12,427
Net profit (₹ m)	435	636	753	818	933
EPS (₹)	8.0	11.2	13.3	14.4	16.4
PE (x)	32.2	23.0	19.4	17.9	15.7
EV / EBITDA (x)	16.5	13.0	12.2	10.7	9.4
PBV (x)	7.8	4.2	3.5	3.1	2.7
RoE (%)	26.1	23.6	19.6	18.3	18.2
RoCE (%)	10.6	12.4	11.4	11.1	11.4
Dividend yield (%)	0.4	0.6	5.1	1.2	1.2
Net debt / equity (x)	1.0	0.4	0.5	0.4	0.3

Source: Company, Anand Rathi Research

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Rating: **Buy**

Target Price: ₹329

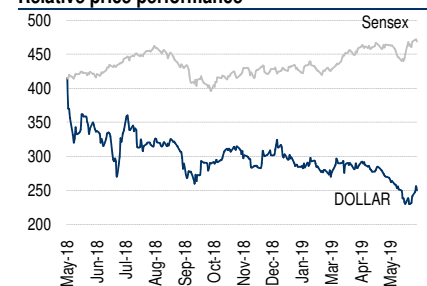
Share Price: ₹258

Key data	DOLLAR IN
52-week high / low	₹427 / 225
Sensex / Nifty	39502 / 11861
3-m average volume	\$0.04m
Market cap	₹14bn / \$203.3m
Shares outstanding	57m

Shareholding pattern (%)	Mar'19	Sep'18	Jun'18
Promoters	60.0	57.0	56.8
- of which, Pledged	-	-	-
Free float	40.0	43.0	43.2
- Foreign institutions	0.3	0.4	0.6
- Domestic institutions	8.2	8.1	8.4
- Public	31.5	34.5	34.2

Estimates revision (%)	FY20e	FY21e
Sales	-9.5	-13.4
EBITDA	-6.5	-9.8
EPS	-10.4	-14.4

### Relative price performance



Source: Bloomberg

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## Quick Glance – Financials and Valuations

**Fig 1 – Income statement (₹ m)**

Year-end: Mar	FY17	FY18	FY19	FY20e	FY21e
Net revenues	8,861	9,256	10,288	11,340	12,427
Growth (%)	7.8	4.4	11.2	10.2	9.6
Direct costs	3,916	4,059	4,335	4,763	5,182
SG&A	3,946	3,958	4,595	5,024	5,499
<b>EBITDA</b>	<b>999</b>	<b>1,239</b>	<b>1,357</b>	<b>1,554</b>	<b>1,746</b>
EBITDA margins (%)	11.3	13.4	13.2	13.7	14.1
- Depreciation	148	122	111	127	140
Other income	14	20	22	24	27
Interest expenses	198	179	157	211	220
PBT	668	958	1,111	1,240	1,413
Effective tax rate (%)	34.8	33.3	32.2	34.0	34.0
+ Associates / (Minorities)	-	-	-	-	-
Net income	435	636	753	818	933
Adjusted income	435	636	753	818	933
WANS	54	57	57	57	57
FDEPS (₹ / sh)	8.0	11.2	13.3	14.4	16.4
FDEPS growth (%)	65.0	39.9	18.3	8.7	14.0
Gross margins (%)	55.8	56.1	57.9	58.0	58.3

**Fig 2 – Balance sheet (₹ m)**

Year-end: Mar	FY17	FY18	FY19	FY20e	FY21e
Share capital	108	113	113	113	113
Net worth	1,875	3,524	4,157	4,770	5,498
Debt (incl. pref.)	1,949	1,700	2,112	2,112	2,112
Minority interest	-	-	-	-	-
DTL / (Assets)	24	4	1	1	1
<b>Capital employed</b>	<b>3,848</b>	<b>5,228</b>	<b>6,269</b>	<b>6,882</b>	<b>7,610</b>
Net tangible assets	747	683	702	695	675
Net intangible assets	1	1	1	-	-
Goodwill	-	-	-	-	-
CWIP (tang. & intang.)	0	21	20	20	20
Investments (strategic)	-	26	50	150	250
Investments (financial)	3	8	9	9	9
Current assets (ex cash)	4,464	5,796	7,084	7,830	8,446
Cash	100	196	215	102	318
Current liabilities	1,467	1,503	1,810	1,923	2,108
Working capital	2,996	4,292	5,273	5,907	6,339
<b>Capital deployed</b>	<b>3,848</b>	<b>5,228</b>	<b>6,270</b>	<b>6,882</b>	<b>7,610</b>
Contingent liabilities	18	-	-	-	-

**Fig 3 – Cash-flow statement (₹ m)**

Year-end: Mar	FY17	FY18	FY19	FY20e	FY21e
PBT (adj. for int. inc. & exp.)	863	1,128	1,246	1,426	1,606
+ Non-cash items	153	137	111	127	140
Oper. prof. before WC	1,016	1,265	1,357	1,554	1,746
- Incr. / (decr.) in WC	373	1,216	981	633	432
Others incl. taxes	213	359	365	421	480
Operating cash-flow	430	-311	11	499	833
- Capex (tang. + intang.)	55	78	128	120	120
Free cash-flow	375	-389	-117	379	713
Acquisitions					
- Div. (incl. buyback & taxes)	14	65	906	205	205
+ Equity raised	-	1,075	-	-	-
+ Debt raised	-166	-319	412	-	-
- Fin investments	3	35	25	100	100
- Misc. (CFI + CFF)	196	174	135	187	193
Net cash-flow	-3	94	-771	-113	216

Source: Company, Anand Rathi Research

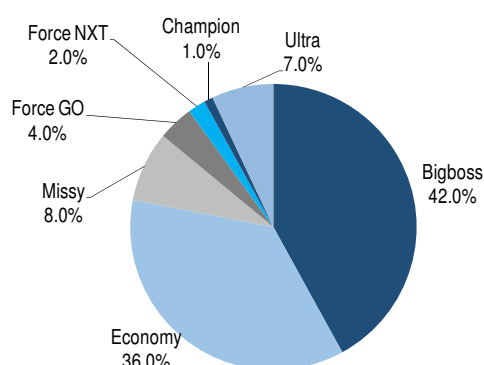
**Fig 4 – Ratio analysis**

Year-end: Mar	FY17	FY18	FY19	FY20e	FY21e
P/E (x)	32.2	23.0	19.4	17.9	15.7
EV / EBITDA (x)	16.5	13.0	12.2	10.7	9.4
EV / Sales (x)	1.9	1.7	1.6	1.5	1.3
P/B (x)	7.8	4.2	3.5	3.1	2.7
RoE (%)	26.1	23.6	19.6	18.3	18.2
RoCE (%) - after tax	10.6	12.4	11.4	11.1	11.4
RoIC (%) - after tax	10.8	12.7	11.7	11.4	11.7
DPS (₹ / sh)	1.0	1.6	13.3	3.0	3.0
Dividend yield (%)	0.4	0.6	5.1	1.2	1.2
Div. payout (%) - incl. DDT	12.5	14.3	100.0	20.8	18.2
Net debt / equity (x)	1.0	0.4	0.5	0.4	0.3
Receivables (days)	93	107	123	120	115
Inventory (days)	84	112	115	110	110
Payables (days)	39	44	52	50	50
CFO : PAT %	98.9	-48.8	1.5	61.0	89.4

Source: Company, Anand Rathi Research

**Fig 5 – Price movement**


Source: Bloomberg

**Fig 6 – Brand-wise revenue break-up (FY19)**


Source: Company

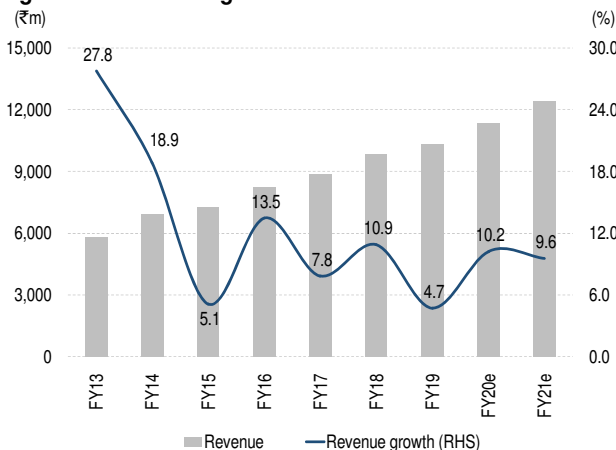
# Financial highlights

**Fig 7 – Financial performance**

(₹ m)	Q4 FY19	Q4 FY18	% Y/Y	Q3 FY19	% Q/Q	FY19	FY18	% Y/Y
<b>Sales</b>	<b>2,978</b>	<b>2,722</b>	<b>9.4</b>	<b>2,445</b>	<b>21.8</b>	<b>10,288</b>	<b>9,256</b>	<b>11.2</b>
Gross margin (%)	52.9	57.5	-458bps	60.1	-723bps	57.9	56.1	172bps
<b>EBITDA</b>	<b>344</b>	<b>322</b>	<b>6.7</b>	<b>368</b>	<b>-6.5</b>	<b>1,357</b>	<b>1,239</b>	<b>9.5</b>
EBITDA margin (%)	11.6	11.8	-29bps	15.1	-350bps	13.2	13.4	-19bps
Depreciation	27	31	-13.1	31	-13.5	111	122	-8.9
EBIT	317	292	8.8	337	-5.9	1,246	1,117	11.6
Interest	49	35	38.7	39	25.8	157	179	-12.0
Other Income	7	7.6	-7.3	11	-35.8	22	20	10.2
<b>PBT</b>	<b>275</b>	<b>264</b>	<b>4.4</b>	<b>309</b>	<b>-10.9</b>	<b>1,111</b>	<b>954</b>	<b>16.4</b>
Tax	50	77	-35.7	116	-56.9	358	318	12.5
Tax rate (%)	18.1	29.3	-1,127bps	37.4	-1,932bps	32.2	33.3	-110bps
<b>PAT</b>	<b>226</b>	<b>186</b>	<b>21.0</b>	<b>194</b>	<b>16.5</b>	<b>753</b>	<b>636</b>	<b>18.3</b>

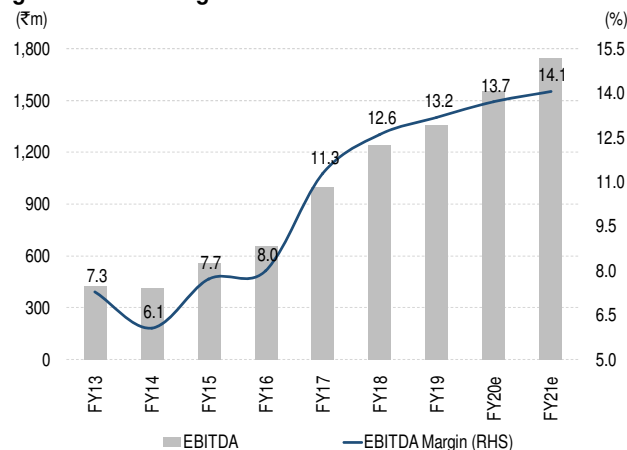
Source: Anand Rathi Research

**Fig 8 – Revenue to register a 9.9% CAGR over FY19-21**



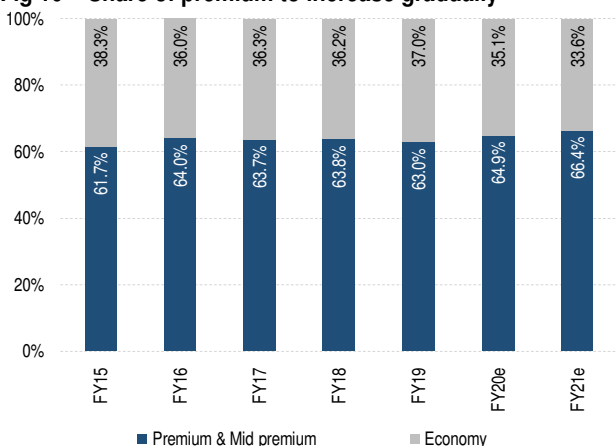
Source: Company

**Fig 9 – EBITDA margin to touch 14.1% in FY21**



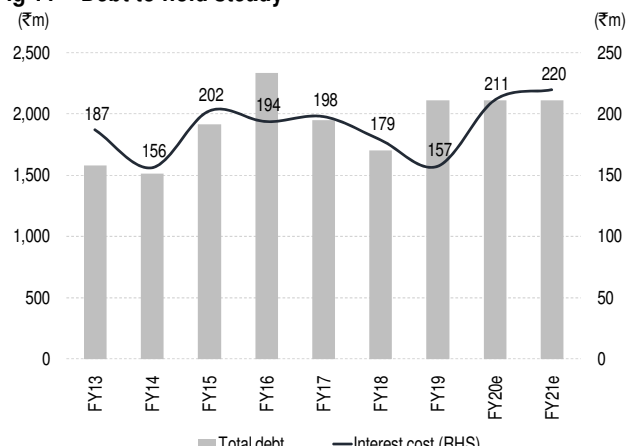
Source: Company

**Fig 10 – Share of premium to increase gradually**



Source: Company

**Fig 11 – Debt to hold steady**



Source: Company

## Other business updates

- Number of pieces (inner and outer wear) sold in FY19 – 18m vs. 17m in FY18.

- The FY19 gross margin was good; for the quarter it declined as cotton prices were higher in February and March.
- Of the ₹1,000m women's sales, most is lower wear: leggings, panties, camisoles.
- The share of outsourcing was 70%.
- E-commerce and LFS constitute 2.5-3% of domestic sales.
- In FY19 points of sales increased by 300 to 900, which would grow to 1,500 in FY20.
- **JV with Pepe.** The JV launched products in the south in Oct'18. It plans to move into the northern and western zones in coming quarters. The company had a ₹60m turnover in FY19. It aims at ₹300m revenue in FY20. Overall investment required in the JV is ₹36m, ₹7m was invested in FY19, ₹11m will be invested in FY20 and ₹9m from there on.

### Working capital

- Management is taking steps to reduce the working capital required. It is rationalising its distributors to reduce debtor days.
- Working-capital days increased to 186, from 174 in FY18, not due to competitive intensity but to poor liquidity.
- Debtors were ₹3,476m (123 days vs. 107 the previous year). The company is working on channel financing and, hence, hopes to bring down its debtor days.
- Inventory was ₹3,246m (115 days vs. 112 the previous year). Inventory is high on the built-up inventory in Q4 FY19 and is not much of a concern.
- Most large-format stores (LFS) work on a sales-or-return basis. So the company carries 2-3 months inventory and usually 50-60 days of credit. But it replenishes whatever isn't sold every quarter.
- In FY19, it spent ₹1,010m on advertising and has set a target of ₹900m for FY20.

### Guidance

- The company is aiming at a 15% revenue CAGR over the next few years.
- Employee costs will be higher in FY20, a 20-25% increase.
- FY20 capex would be ₹100m.

### Change in estimates

**Fig 12 – Estimates revision**

₹ m)	Old estimates		New estimates		Change (%)	
	FY20e	FY21e	FY20e	FY21e	FY20e	FY21e
Revenue	12,536	14,345	11,340	12,427	-9.5	-13.4
EBITDA	1,661	1,937	1,554	1,746	-6.5	-9.8
PAT	912	1,087	818	933	-10.3	-14.2
EPS (₹)	16.1	19.2	14.4	16.4	-10.4	-14.4

Source: Anand Rathi Research

## Valuation

The highly-non regulated (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 rationalizing advertising costs and dealer incentives.

We expect revenue, EBITDA and PAT to clock respectively 9.9%, 13.4% and 11.3% CAGRs over FY19-21.

We have cut our FY20e and FY21e PAT respectively 10.3% and 14.2%. We change our rating to a Buy, with a revised target of ₹329 (earlier ₹384) valuing the stock at 20x FY21e P/E.

### Risks

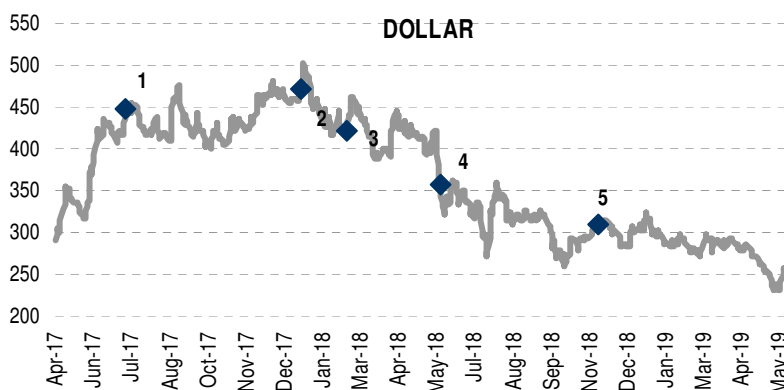
- **Volatile raw-material prices.** Any delay or inability of the company to pass on fluctuations in raw-material prices could lead to margins contracting.
- **Changing technology, consumer behaviour.** The innerwear sub-segment is subject to rapid changes in consumer preferences and technology. The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

## Appendix

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	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
4	02-Jun-18	Hold	416	356
5	13-Nov-18	Hold	384	310

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