

CMP (INR) (As on 17st Aug)	315.05
Target (INR)	INR379
Upside(%)	20.29%
Recommendation	<b>"Strong Buy"</b>

BSE Code	541403
NSE Code	DOLLAR
Reuters Ticker	DOLLau.NS
Bloomberg Ticker	DOLLAR IS

### Stock Scan

Market cap (INR Cr.)	1786.33
Outstanding Shares (Cr.)	5.67
Face Value (INR)	2.00
Dividend Yield(%)	0.48%
P/E (x)	27.35
Industry P/E (x)	29.14
Debt/Equity	0.48
Beta vs. Sensex	0.1
52 Week High/ Low (INR)	514.75/265.35
Avg. Daily Vol. (NSE)/1 yr.	41410

### Shareholding Pattern (%)

	June-2018	Mar-2017	Dec-2017
Promoters	56.84	56.85	56.85
Institutions	8.94	9.98	9.56
Non-institutions	34.21	33.18	33.58

### Stock vs. Nifty (Relative Returns)



Source: NSE

Research Analyst

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### Company Overview

DIL Established in 1972 by Dindayal Gupta as a proprietorship, the company was incorporated in 2005 as Bhawani Textiles, and then renamed as Dollar Industries in 2008. It began its journey with its signature brand "Dollar" in men's vests and briefs. Now, it has a wide range of men's, women's and kids' innerwear. It has been given the status of an "export house" by the government of India. From just being a men's innerwear company, it has made a foray into women's innerwear and outerwear, kids' innerwear and other categories such as thermals.

### Key Highlights

- Consolidated revenue from operations during Q1FY19 up by 3.65% YoY and down by 10.5% QoQ to INR243.65 crore, Gross profit up by 15.05% YoY and down by 8.5% QoQ to INR143.2 crore, EBITDA grew by 9.7% YoY and down by 13.9% QoQ to INR28.4 crore. PAT grew by 10.31% YoY and by down by 25.97% QoQ to INR13.8 crore. The Co. missed our estimates in all the parameters.
- Gross profit margin expanded by 582 bps YoY and 128 bps QoQ to 58.77%, EBITDA margin expanded by 61 bps YoY and contracted by 24 bps QoQ to 11.59%. PAT margin expanded by 34 bps YoY and contracted by 119 bps QoQ to 5.66 %.
- EBIT up by 12.4% YoY and down by 14% QoQ to INR25.8 crore. EBIT margin expanded by 82 bps and contracted by 36 bps to 10.6%.
- Other expenses jumped by 23.5% YoY to INR56.4 crore which dent their bottom line.
- Employee benefit expenses increased by 42.8% to INR7.5 crore.

### Exhibit 1: Financial Performance at a glance (Consolidated)

Particulars (INR Cr.)	FY16	FY17	FY18	FY19E	FY20E
Net Sales	829.9	905.9	984.5	1,102.1	1,223.9
Growth(%)	13.6%	9.2%	8.7%	11.9%	11.0%
EBITDA	74.9	102.2	125.9	140.9	165.2
EBITDA Margin (%)	9.0%	11.3%	12.8%	12.9%	13.6%
Adjusted PAT	26.4	43.6	64.0	71.4	80.9
Net Profit Margin (%)	3.2%	4.8%	6.5%	6.5%	6.6%
EPS	4.87	7.68	11.29	13.30	15.18
BVPS	26.84	31.91	62.14	73.84	87.42
P / E (x)	64.7	41.0	27.9	23.7	20.8
P / BV (x)	14.2	11.9	6.1	5.1	4.3
ROE (%)	19.8%	26.7%	24.0%	18.5%	17.7%
ROCE (%)	20.7%	24.4%	23.3%	17.6%	16.6%
EV / EBITDA (x)	30.9	22.7	13.8	12.4	10.0

Source: Company Data, SMIFS Research

**Q1FY19 Con-Call Note**

- Dollar industries has reported volume de-growth of 3% YoY this quarter, due to shifting in management focus from distributor push sale to retail sales and lower demand. They have taken this step to capture the retail market and reduce the working capital days by 20-30 days.

- The co is planning to come out with new products in leisure wear segment and they made a tie-up with V-mart to showcase all the products and similar tie up in the pipeline as per the management.

- In this quarter the company has spent ~INR33 crore as their A&P expenses out of their full-year target of INR86 crore which dents their bottom line and margins.

- The company is still confident about INR2000 crore topline by 2023 and this year they are expecting a 12% topline growth with 13% EBITDA margin.

Source: Company Data & SMIFS Research

**Exhibit 2: Financial Performance**

Particulars (in INR Cr.)	Quarter Ended ( Standalone)				
	Q1FY19	Q1FY18	YoY %	Q4FY18	QoQ %
<b>Net sales</b>	<b>243.7</b>	<b>235.1</b>	<b>3.6%</b>	<b>272.2</b>	<b>-10.5%</b>
Other income	0.2	0.1	<b>33.3%</b>	0.8	<b>-78.7%</b>
<b>Total Income</b>	<b>243.8</b>	<b>235.2</b>	<b>3.7%</b>	<b>273.0</b>	<b>-10.7%</b>
Cost of materials consumed	116.7	122.1	<b>-4.4%</b>	130.5	<b>-10.5%</b>
(Increase)/decrease in Inventories, SIT	-16.3	-11.5	<b>41.6%</b>	-14.7	<b>10.4%</b>
Employee benefit expense	7.5	5.3	<b>42.8%</b>	7.9	<b>-5.5%</b>
Other Expenses	56.4	45.7	<b>23.5%</b>	54.1	<b>4.3%</b>
<b>Total Expenses</b>	<b>221.4</b>	<b>216.8</b>	<b>2.1%</b>	<b>246.6</b>	<b>-10.2%</b>
<b>EBITDA (Ex OI)</b>	<b>28.4</b>	<b>25.9</b>	<b>9.7%</b>	<b>33.0</b>	<b>-13.9%</b>
<b>Gross Profit</b>	<b>143.20</b>	<b>124.47</b>	<b>15.0%</b>	<b>156.50</b>	<b>-8.5%</b>
Gross Profit Margin (%)	58.8%	53.0%	<b>580 bps</b>	57.5%	<b>130 bps</b>
<b>EBITDA margin (%)</b>	<b>11.66%</b>	<b>11.02%</b>	<b>64 bps</b>	<b>12.11%</b>	<b>(45 bps)</b>
Depreciation & amortization	2.6	2.9	-11.6%	3.1	<b>-15.6%</b>
EBIT	<b>25.8</b>	<b>23.0</b>	<b>12.4%</b>	<b>29.9</b>	<b>-13.7%</b>
<b>EBIT Margin (%)</b>	<b>10.59%</b>	<b>9.77%</b>	<b>82 bps</b>	<b>10.95%</b>	<b>(36 bps)</b>
Interest cost	<b>3.4</b>	<b>4.6</b>	<b>-25.1%</b>	<b>3.5</b>	<b>-2.3%</b>
Profit before tax	22.4	18.4	<b>21.7%</b>	<b>26.4</b>	<b>-15.2%</b>
<b>PBT margin (%)</b>	<b>9.18%</b>	<b>7.82%</b>	<b>136 bps</b>	<b>9.69%</b>	<b>(51 bps)</b>
Tax	8.6	5.9	<b>46.0%</b>	7.7	<b>10.7%</b>
<b>Profit after tax</b>	<b>13.8</b>	<b>12.5</b>	<b>10.3%</b>	<b>18.6</b>	<b>-26.0%</b>
<b>PAT margin (%)</b>	<b>5.66%</b>	<b>5.32%</b>	<b>34 bps</b>	<b>6.85%</b>	<b>(119 bps)</b>
<b>EPS(INR)</b>	<b>2.43</b>	<b>3.38</b>	<b>-28.1%</b>	<b>2.31</b>	<b>5.2%</b>

**Deviation from Estimates**

Particulars (in INR Cr.)	Actuals	Our Estimates	Variance
<b>Revenue</b>	<b>243.7</b>	<b>251</b>	<b>-2.9%</b>
EBITDA	28.4	34	<b>-16.2%</b>
<b>PAT</b>	<b>13.8</b>	<b>15</b>	<b>-8.4%</b>

**Outlook & Valuation**
**Exhibit 3: Quarterly Result Analysis & Estimate**

Particular In Cr.	Q1FY18	Q2FY18	Q3FY18	Q4FY18	Q1FY19	Q2FY19E
<b>Total Revenue</b>	<b>235.1</b>	<b>212.7</b>	<b>232.7</b>	<b>297.6</b>	<b>243.7</b>	<b>231.4</b>
QoQ Growth(%)	-42.0%	-9.5%	9.4%	27.9%	-18.1%	-5.0%
<b>EBITDA</b>	<b>25.9</b>	<b>29.1</b>	<b>36.8</b>	<b>32.3</b>	<b>28.4</b>	<b>30.1</b>
EBITDA Margin(%)	11.0%	13.7%	15.8%	10.9%	11.7%	13.0%
<b>PAT</b>	<b>12.5</b>	<b>14.9</b>	<b>18.0</b>	<b>18.6</b>	<b>13.8</b>	<b>13.9</b>
PAT Margin(%)	5.3%	7.0%	7.7%	6.3%	5.7%	6.0%
<b>EPS(INR)</b>	<b>2.21</b>	<b>2.62</b>	<b>3.17</b>	<b>3.29</b>	<b>2.43</b>	<b>2.45</b>

Source: Company Data & SMIFS Research

### Valuation:

We reduced our target price to INR379 from INR522, assuming sales growth of 11% and EBITDA margin at 13.63% over FY18-20.

- We believe their premium product will take significant amount of time to catch the market.
- No clear growth strategy, earlier they were focusing on distribution and now they are focusing on retail over distribution.
- We saw a declining growth in mid and economy segment due to shift in focus to their premium segment.
- Lower margins would be on account of weak demand for premium product assuming the lower P/E(x) multiple.

We have valued the company on the basis of P/E multiple, we assign a multiple of 24.97x on FY20E EPS INR15.18, to arrive at a price of INR379.

Source: Company Data & SMIFS Research

## Financial Details

Income Statement					
Particular's In Cr (Y/E March)	2016	2017	2018	2019F	2020F
Revenue	821.7	897.3	982.5	1,091.2	1,211.8
Other Income	8.3	8.6	2.0	10.9	12.1
<b>Total Revenue</b>	<b>829.9</b>	<b>905.9</b>	<b>984.5</b>	<b>1,102.1</b>	<b>1,223.9</b>
% Growth on Revenue	13.6%	9.2%	13.9%	15.8%	17.7%
Cost of Material Consumed	422.6	380.2	432.4	529.2	587.7
Employee Cost	9.1	19.5	26.4	23.7	26.3
Finance Cost	20.2	20.6	17.9	21.4	27.0
D&A	13.7	14.8	12.2	20.5	22.5
<b>Total Expenses</b>	<b>789.0</b>	<b>839.1</b>	<b>888.7</b>	<b>1,003.1</b>	<b>1,108.2</b>
<b>EBITDA</b>	<b>74.9</b>	<b>102.2</b>	<b>125.9</b>	<b>140.9</b>	<b>165.2</b>
<b>EBITDA Margin (%)</b>	<b>9.1%</b>	<b>11.4%</b>	<b>12.8%</b>	<b>12.9%</b>	<b>13.6%</b>
PBT	40.9	66.8	95.8	99.0	115.6
Total Tax Expenses	14.6	23.3	31.8	27.6	34.7
<b>PAT</b>	<b>26.4</b>	<b>43.6</b>	<b>64.0</b>	<b>71.4</b>	<b>80.9</b>
<b>PAT Margin (%)</b>	<b>3.2%</b>	<b>4.9%</b>	<b>6.5%</b>	<b>6.5%</b>	<b>6.7%</b>
Other Comprehensive Income	-	-	-	4.0	5.1
Consolidated PAT	26.4	43.6	63.9	75.4	86.1
<b>EPS</b>	<b>4.87</b>	<b>8.04</b>	<b>11.29</b>	<b>13.30</b>	<b>15.18</b>

Source: Company Data & SMIFS Research

Balance Sheet					
Particular's In Cr (Y/E March)	2016	2017	2018	2019F	2020F
Share Capital	7.8	10.8	11.3	11.3	11.3
Reserves & Surplus	137.7	170.1	341.0	407.4	484.3
<b>Total Shareholders Fund</b>	<b>145.5</b>	<b>180.9</b>	<b>352.4</b>	<b>418.7</b>	<b>495.7</b>
<b>Long term borrowings</b>	<b>55.3</b>	<b>66.1</b>	<b>44.1</b>	<b>106.1</b>	<b>106.1</b>
Total Non Current Liabilities	65.2	77.6	56.0	156.0	156.0
<b>Short term borrowings</b>	<b>150.1</b>	<b>138.9</b>	<b>124.9</b>	<b>136.9</b>	<b>142.9</b>
Trade Payables	101.8	93.4	86.1	94.1	126.5
Other current liabilities	48.2	25.5	57.4	27.5	64.4
Short term provisions	6.4	15.4	4.3	17.6	6.7
Total Current Liabilities	306.4	273.3	272.7	276.0	340.4
<b>Total Liabilities</b>	<b>517.1</b>	<b>531.8</b>	<b>673.5</b>	<b>850.2</b>	<b>991.6</b>
Tangible assets	83.7	74.7	68.7	93.3	90.8
Total Non Current Assets	90.3	77.4	77.5	96.9	100.8
Inventories	208.4	204.9	167.4	214.8	209.7
Trade receivables	193.2	226.5	193.8	200.3	237.3
<b>Cash &amp; bank balances</b>	<b>10.4</b>	<b>9.7</b>	<b>216.3</b>	<b>316.6</b>	<b>419.9</b>
Total Current Assets	426.8	454.5	597.1	753.3	890.8
<b>Total Assets</b>	<b>517.1</b>	<b>531.8</b>	<b>673.5</b>	<b>850.2</b>	<b>991.6</b>

Source: Company Data & SMIFS Research

**Cash Flow Statements**

Particular's In Cr (Y/E March)	2016	2017	2018F	2019F	2020F
Profit Before Tax	40.9	66.8	95.8	99.0	115.6
[+]Depreciation	13.7	14.8	12.2	20.5	22.5
[+]Financial Charges	20.2	20.6	17.9	21.4	27.0
Operating Profit Before Working Cap	75.2	102.4	126.0	128.8	159.9
[+/-] Trade Receivables	(8.0)	(33.4)	32.8	(6.5)	(37.0)
[+/-] Inventories	(87.2)	3.5	37.4	(47.3)	5.1
[+/-] LT Loan and Advances	(1.7)	3.5	(6.2)	5.1	(6.3)
[+/-] ST Loan and Advances	1.5	1.5	(6.3)	(1.9)	(2.3)
Net Changes In Working Capital	(56.6)	(54.0)	94.2	(88.5)	(36.0)
Cash From Operation	18.6	48.4	220.2	40.3	123.9
[-]Tax	9.9	21.3	33.9	29.7	34.7
Cash Flow From Operation	8.7	27.1	186.4	10.6	89.2
Capex	(12.1)	(6.1)	38.9	(10.1)	19.9
Net Cash Flow From Investing Activit	(12.0)	(5.6)	38.8	(10.2)	19.8
Interest In Finance Charges	(20.2)	(20.6)	(0.1)	(0.1)	(0.1)
Net Cash Flow From Financial Activit	5.8	(21.5)	(17.9)	100.6	(5.0)
Cash and Cash equivalent end of the	10.0	9.7	216.3	316.6	419.9

**Ratio Analysis**

Particular's (Y/E March)	2016	2017	2018F	2019F	2020F
<b>Profit Margins</b>					
EBITDA Margin	9.1%	11.4%	12.8%	12.9%	13.6%
EBIT Margin	5.0%	7.4%	9.8%	9.1%	9.5%
PAT Margin	3.2%	3.2%	3.2%	3.2%	3.2%
<b>Growth Rates</b>					
Revenue	13.5%	9.2%	9.5%	11.1%	11.0%
PAT	34.7%	65.2%	47.0%	11.5%	13.4%
<b>As a % of Sales</b>					
Raw Material Cost	51.4%	42.4%	44.0%	48.5%	48.5%
Employee Cost	1.1%	2.2%	2.7%	2.2%	2.2%
<b>Liquidity Ratio</b>					
Current Ratio	1.4	1.7	2.2	2.7	2.6
Quick Ratio	1.0	1.2	1.9	2.3	2.3
<b>Return Ratio</b>					
ROAE	19.8%	26.7%	24.0%	18.5%	17.7%
ROACE (%)	20.7%	24.4%	23.3%	17.6%	16.6%
<b>Leverage Ratio</b>					
Long term Debt/ Equity	0.4	0.4	0.1	0.3	0.3
Long term Debt/ EBITDA	0.7	0.6	0.4	1.0	0.9
Interest Coverage	3.0	4.2	6.4	5.6	5.3
<b>Efficiency Ratios</b>					
Receivable days	83	84	77	65	65
Inventory Days	140	196	155	130	130
Payable days	77	92	85	75	75

Source: Company Data & SMIFS Research

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Stock Recommendation	Expected absolute returns (%) over 12 months
Strong Buy	>20%
Buy	between 12% and 20%
Accumulate	between 6% and 12%
Hold	between 0% and 6%
Sell	0 to <-10%
Neutral	No Rating

## Bloomberg Ticker for Stewart & Mackertich Research: SMIF<Enter>

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