Dollar Industries

12 November, 2018

Steady quarter with gradual improvement in demand visible

RESULT UPDATE	
Sector: Apparel	**Rating: Buy**
CMP: Rs311	**Target Price:Rs444**

Stock Info

Sensex/Nifty	34,813/ 10,482
Bloomberg	DOLLAR IN
Equity shares (mn)	56.7
52-wk High/Low	Rs380/248
Face value	Rs 2
M-Cap	Rs18bn/$0.2bn
3-m Avg value	US$ 0.7mn

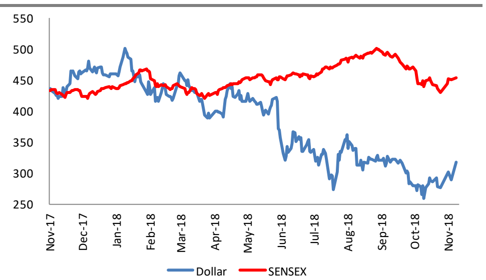
Financial Snapshot (Rs mn)

Y/E Mar	FY18	FY19e	FY20e
Sales	9,825	10,982	12,267
PAT	640	729	868
EPS (Rs)	11.3	12.9	15.3
PE (x)	26.4	23.7	19.8
EV/EBITDA (x)	15.4	13.2	11.3
P/BV (x)	4.8	4.1	3.5
EV/Sales	1.9	1.7	1.5
RoE (%)	23.7	19.1	19.4
RoCE (%)	25.0	23.9	24.9
NWC (days)	164	159	156
Net gearing (x)	0.4	0.3	0.2

Shareholding pattern (%)

	Sep 18	Jun 18	Mar 18
Promoter	57.0	56.8	56.8
–Pledged			
FII	0.4	0.6	1.6
DII	8.1	8.4	8.4
Others	34.5	34.2	33.2

Stock Performance (1-year)



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Dollar Industries (DOLLAR) delivered a steady quarter, helped by a muted base and benefits of distributor realignment starting to play out. Revenue stood at Rs2.4bn, up 24% yoy, given a 23% jump in volume and muted mix/pricing improvement as economy segment saw strong growth while *Force Nxt* was muted. Gross margin was flat at 37% despite high cotton prices owing to timely price hikes, EBITDA margin were also flat at 14.9% with controlled adspends offsetting higher employee expenses. Lower interest costs were offset by higher tax provisioning and drove a PAT growth of 31% yoy to Rs195mn. DOLLAR will start pilot runs of its new distribution model in few geographies in North and South from 4QFY19, with an aim to expand direct distribution, expand retail base and reduce working capital. Although it can disrupt sales for 5-6 quarters, the company plans to implement this only once clear benefits emerge. DOLLAR retained its guidance of 15% revenue CAGR till FY23 and 15% margins by FY20. Margins should improve in 2H as ad spends will be capped at Rs860mn, same as FY18 levels. We trim our PAT estimates by 4% in FY20 to factor in higher interest costs (less than expected improvement in WC cycle) but reiterate a Buy rating with a revised target price of Rs444 (earlier Rs490), based on 29x FY20e earnings (30x earlier), a 20% discount to our target multiple for Lux Industries, which we believe is justifiable given slower growth, lower return ratios and risk of disruption due to the distribution revamp. We believe the re-rating should begin once the growth trajectory starts to recover and results of the new distribution model emerge, which is the vital monitorable for the company now.

24% yoy revenue growth led by low base and demand recovery: DOLLAR reported a 24% yoy revenue growth led by a 23% volume growth, which was attributed to a low base and benefits of the recent distributor realignment starting to show results especially in *Missy* and economy brands. Value/mix growth of 1% was muted given an inferior sales mix in favor of economy products although realizations have been on an upswing given cotton price increases have been passed on. Assuming a normal winter, we expect growth of 12% in FY19e led by the success in *Missy* and winter brands as they are expected to grow at above company average rates, while the recent entry into athleisure via *Big Boss* and *Force Nxt* brands should help further. The Pepe JV has also started production and launched in 3 South Indian metros with 37 designs across men's innerwear and athleisure, with plans to spread across South India followed by West in the next few quarters. The new distribution model aimed to expand retail touch points is also expected to boost growth in the long term, though we retain expectations of a 12% revenue CAGR over FY18-20e, lower than company expectations of ~15%.

Margins flat at 14.9% yoy despite cotton price rise and inferior mix: Key reasons for stable gross margins despite better growth in economy segment and higher cotton prices include strategic stocking of cotton, 8% increase in realizations in 1HFY19 over 1HFY18, execution of timely price hikes and an improvement in product range. 2H margins are expected to be better given a better sales mix in favor of winter products and controlled ad spends which will be capped at Rs860mn for FY19 vs Rs520mn already spent in 1HFY19. Overall, we expect a 50bps annual improvement in margins basically given a better mix and A&P leverage.

Working capital position to see improvement by FY19-end: On the working capital front, a 5-10 day improvement is expected by FY19-end, which will control debt levels from rising further. The company is targeting to focus more on reducing its receivables in addition to normalising its inventory levels in the second half of the year. It also expects a working capital reduction as it gradually moves to a direct distribution model. A FCF generation of Rs1.3bn over the next two years will help sustain ROCE around 25%.

Distribution and positioning of brands to get stronger: The company aims to leverage the brand equity it has built in its key brand *Big Boss* by trying to shift focus towards secondary sales from primary sales earlier. Its premium brands like *Force Nxt* and *Missy* are expected to keep growing faster led by a distribution ramp-up coupled with better products/designs and aided by the launch of high-margin athleisure products.

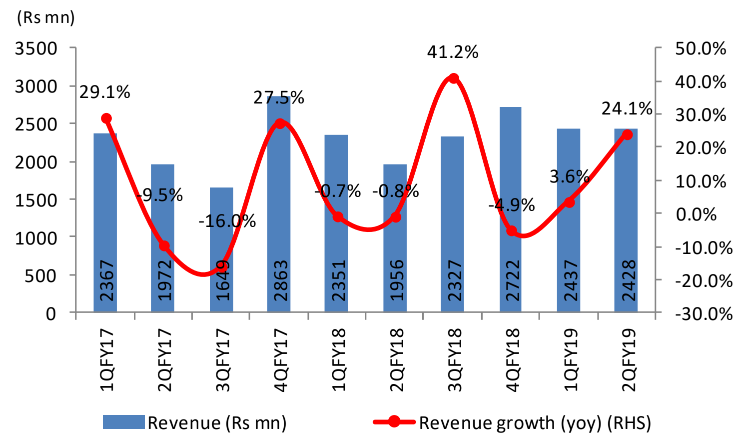
Investors are advised to refer through disclosures made at the end of the research report.

Exhibit 1: Quarterly performance

YE March (Rs mn)	2Q FY19	2Q FY18	1Q FY19	y-y (%)	q-q (%)
Net sales	2,428	1,956	2,437		
Net Revenues	**2,428**	**1,956**	**2,437**	**24.1**	**(0.4)**
Cost of materials	954	902	1,005	5.8	(5.0)
(% of sales)	39.3	46.1	41.2		
Employee cost	85	64	75	32.0	13.8
(% of sales)	3.5	3.3	3.1		
Subcontracting expenses	575	329	510	74.6	12.7
(% of sales)	23.7	16.8	20.9		
Others	452	369	564	22.5	(19.9)
(% of sales)	18.6	18.9	23.2		
EBITDA	**362**	**291**	**283**	**24.3**	**28.0**
EBITDA margin (%)	**14.9**	**14.9**	**11.6**		
Other income	2	10	2	(79.2)	24.7
PBIDT	**364**	**301**	**284**	**21.0**	**28.0**
Depreciation	27	30	26	(8.8)	4.1
Interest	35	46	34	(23.9)	1.6
PBT	**302**	**225**	**224**	**34.1**	**34.8**
Tax	107	76	86	40.3	24.3
ETR (%)	35.3	33.8	38.3		
Adjusted PAT	**195**	**149**	**138**	**30.9**	**41.3**
PATAMI margin	8.0	7.6	5.7		
Extraordinary income/ (exp.)	0		0		
Reported PAT	**195**	**149**	**138**	**30.9**	**41.3**
No. of shares (mn)	56.7	56.7	56.7		
Adj EPS (Rs)	**3.4**	**2.6**	**2.4**		

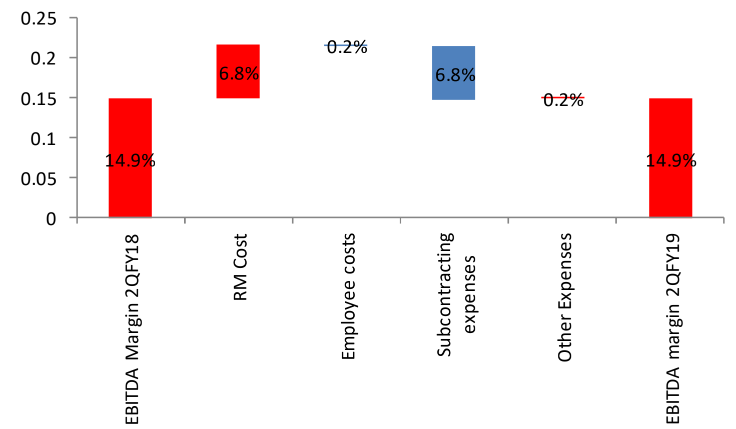
Source: Company, Systematix Institutional Research

Exhibit 2: Revenue growth of 24% given a low base



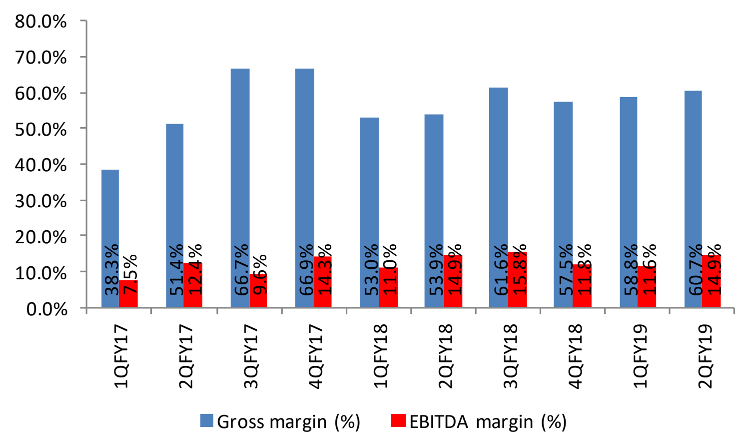
Source: Company, Systematix Institutional Research

Exhibit 3: EBITDA bridge – high subcontracting costs limit margins



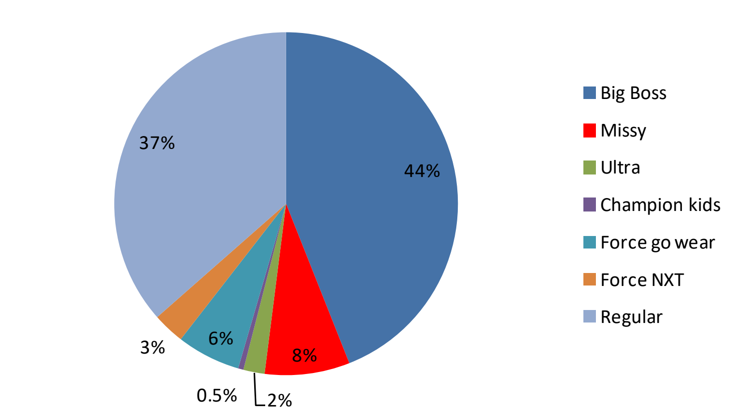
Source: Company, Systematix Institutional Research

Exhibit 4: Flattish gross and EBITDA margins this quarter



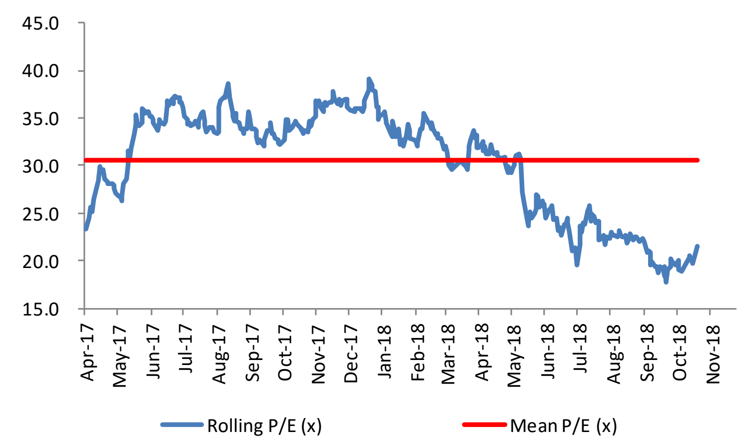
Source: Company, Systematix Institutional Research

Exhibit 5: 1H mix – expect strong growth in Missy & Regular



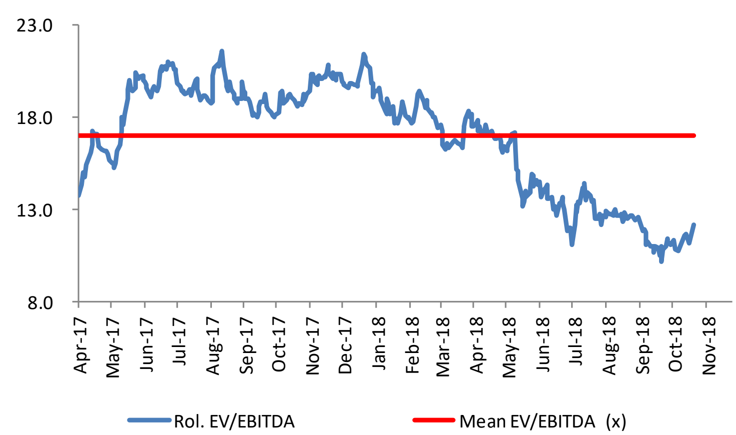
Source: Company, Systematix Institutional Research

Exhibit 6: Currently trading at 21x one-yr fwd P/E



Source: Bloomberg, Systematix Institutional Research

Exhibit 7: And 12x one-yr fwd EV/EBITDA



Source: Systematix Institutional Research

FINANCIALS

Profit & Loss Statement

YE: Mar (Rs mn)	FY16	FY17	FY18	FY19e	FY20e
Net Sales	**8,217**	**8,861**	**9,825**	**10,982**	**12,267**
RM/inventories	3,574	3,916	4,059	4,531	5,006
Purchase of trading goods	-	-	-	-	-
Gross Profits	**4,643**	**4,945**	**5,766**	**6,451**	**7,261**
Employee costs	100	218	264	297	331
Selling & Admin costs	3,886	3,728	4,263	4,722	5,275
Total Expenses	**7,559**	**7,862**	**8,587**	**9,550**	**10,612**
EBITDA	**657**	**999**	**1,239**	**1,432**	**1,655**
Depreciation	137	148	122	129	136
Other income	83	14	20	22	24
EBIT	**603**	**866**	**1,137**	**1,326**	**1,543**
Interest cost	194	198	179	187	187
PBT	409	668	958	1,139	1,356
Taxes	146	233	318	410	488
Adj. PAT	**264**	**435**	**640**	**729**	**868**
Extraordinaries	-	-	-	-	-
Reported PAT	**264**	**435**	**640**	**729**	**868**
No. of shares (mn)	39	54	57	57	57
Adj. EPS	**4.6**	**7.7**	**11.3**	**12.9**	**15.3**

Source: Company, Systematix Institutional Research

Balance Sheet

YE: Mar (Rs mn)	FY16	FY17	FY18	FY19e	FY20e
Equity capital	78	108	113	113	113
Reserves and surplus	1,377	1,767	3,410	4,006	4,713
Net worth	**1,455**	**1,875**	**3,524**	**4,120**	**4,827**
Total Debt	**2,053**	**1,950**	**1,700**	**1,700**	**1,700**
Other LT liabilities	58	19	22	25	27
Total sources	**3,567**	**3,843**	**5,246**	**5,844**	**6,553**
Net Block	837	748	684	655	619
Net deferred tax	(41)	(24)	(4)	(4)	(4)
Other assets	62	141	243	267	294
CWIP	6	0	21	21	21
Investments	0	3.0	33.6	83.6	133.6
Cash	**104**	**100**	**196**	**421**	**676**
Inventories	2,084	2,049	2,829	3,009	3,260
Receivables	1,932	2,267	2,717	2,888	3,126
Loans & Advances	146	6	7	7	8
Current Assets	**4,161**	**4,322**	**5,553**	**5,905**	**6,394**
Creditors	1,018	953	1,127	1,113	1,143
Other CL	545	495	354	392	438
Current Liabilities	**1,563**	**1,448**	**1,481**	**1,505**	**1,580**
Net Working Capital	**2,598**	**2,874**	**4,072**	**4,400**	**4,814**
Total Uses	**3,566**	**3,843**	**5,246**	**5,844**	**6,553**

Source: Company, Systematix Institutional Research

Cash Flow

YE: Mar (Rs mn)	FY16	FY17	FY18	FY19e	FY20e
PBT	**409**	**667**	**958**	**1,139**	**1,356**
Add: Depreciation	137	148	122	129	136
Add: Interest	190	195	179	187	187
Less: taxes paid	(99)	(213)	(339)	(410)	(488)
Add: other adjustments	-	7	-	-	-
Less: WC changes	(561)	(540)	(1,198)	(328)	(414)
Total OCF	**76**	**264**	**(278)**	**717**	**777**
OCF w/o WC changes	637	804	920	1,044	1,191
Capital expenditure	(121)	(61)	(79)	(100)	(100)
Change in investments	(3)	3	31	50	50
Interest/Dividend reced.	4	2	-	-	-
Total ICF	**(120)**	**(56)**	**(48)**	**(50)**	**(50)**
Free Cash Flows	(45)	203	(356)	617	677
Share issuances	-	-	5	-	-
Change in borrowings	251	(4)	(250)	-	-
Dividends	-	(12)	(95)	(113)	(141)
Interest payment	(194)	(197)	(179)	(187)	(187)
Others	-	-	940	(142)	(144)
Total Financing CF	**57**	**(213)**	**422**	**(442)**	**(472)**
Net change in cash	**13**	**(5)**	**96**	**225**	**255**
Opening cash & CE	91	104	100	196	421
Closing cash & CE	104	100	196	421	676

Source: Company, Systematix Institutional Research

Ratios

YE: Mar	FY16	FY17	FY18	FY19e	FY20e
Yoy growth in Revenue	13.5	7.8	10.9	11.8	11.7
Yoy growth in EBITDA	17.6	52.0	24.0	15.6	15.5
Yoy growth in Net income	35.5	65.1	46.3	11.4	19.6
Effective tax rate	36.7	37.4	35.3	36.0	36.0
EBITDA margin	8.0	11.3	12.6	13.0	13.5
PAT margin	3.2	4.9	6.5	6.5	6.9
ROACE (pre-tax)	18.2	23.4	25.0	23.9	24.9
ROAE	19.8	26.1	23.7	19.1	19.4
Net debt to equity (x)	1.3	1.0	0.4	0.3	0.2
Inventory days	93	84	105	100	97
Receivable days	86	93	101	96	93
Payable days	45	39	42	37	34
NWC days	133	139	164	159	156
Per share numbers (Rs)					
Reported earnings	4.6	7.7	11.3	12.9	15.3
Dividend	0.3	1.0	1.4	1.7	2.1
Free cash	(1.2)	3.8	(6.3)	10.9	11.9
Book Value	26.9	34.7	65.3	76.3	89.4
Valuations (x)					
Price to diluted earnings	63.7	38.6	26.4	23.7	19.8
EV / EBITDA	28.5	18.7	15.4	13.2	11.3
Price to sales	2.0	1.9	1.8	1.6	1.4

Source: Company, Systematix Institutional Research

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