

Dollar Industries

29 May 2019

RESULT UPDATE

Sector: Apparel **Rating:** BUY
CMP: Rs 259 **Target Price:** Rs 342

Stock Info

Sensex/Nifty	39,750/ 11,929
Bloomberg	DOLLAR IN
Equity shares (mn)	56.7
52-wk High/Low	Rs 380/230
Face value	Rs 2
M-Cap	Rs 15bn/US\$ 0.2bn
3-m Avg value	US\$ 0.2mn

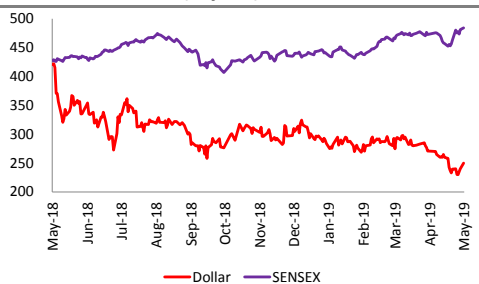
Financial Snapshot (Rs mn)

Y/E Mar	FY19	FY20E	FY21E
Sales	10,288	11,529	12,923
PAT	736	792	929
EPS (Rs)	13.0	14.0	16.4
PE (x)	19.2	17.9	15.3
EV/EBITDA (x)	11.8	10.5	9.1
P/BV (x)	3.2	2.8	2.4
EV/Sales	1.6	1.4	1.2
RoE (%)	19.6	17.6	17.6
RoCE (%)	22.0	21.0	21.5
NWC (days)	186	180	175
Net gearing (x)	0.5	0.4	0.3

Shareholding Pattern (%)

	Mar 19	Dec 18	Sep 18
Promoter	60.0	57.3	57.0
-Pledged	-	-	-
FII	0.3	0.4	0.4
DII	8.2	8.1	8.1
Others	31.5	34.3	34.5

Stock Performance (1-year)



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Sluggish demand, working capital pressure hit earnings

Dollar Industries (Dollar) delivered a muted quarter with revenue/EBITDA/PBT growth of 9.4%/6.7%/4.3% respectively. Revenue at Rs 2.9bn, up 9% YoY, reflects general demand slowdown, accentuated by the prevailing liquidity crunch and soft performance by premium brand *Force Nxt*. Gross margin declined 40bps YoY to 34.2% led by an inferior mix while EBITDA margin contracted 20bps YoY to 11.5% due to increase in employee costs, advertisement expenses and retail schemes, though offset by lower G&A costs. Against expectations of an improvement, working capital cycle witnessed an increase of 12 days to 186 in FY19 given the credit offered to the channel and higher inventory due to entry into the athleisure segment. Dollar completed the pilot run of its new distribution model in February in South Bangalore with an aim to expand direct distribution, retail base and reduce working capital; the project was well received and management targets the second pilot run in June'19 with formal launch expected in 2HFY20. Management retained its guidance of 15% revenue CAGR till FY23 and 13.5-14% margins in FY20. We cut FY20/21E PAT by 1%/2% to factor-in sluggish growth and margin assumptions. Reiterate BUY with a revised target price of Rs 342 (earlier Rs 386) based on 22.5x (earlier 25x) 1HFY21E earnings. The cut in multiple also reflects a significant reduction in RoCE due to working capital pressures.

Revenue growth of just 9.4% YoY given demand slowdown, liquidity crunch: *Force Nxt* (2% of sales) had a weak quarter (5% YoY in FY19); the brand is undergoing a strategy revamp and growth there remains a key monitorable (management expects Rs 0.3bn in FY20, ~25% YoY). Management also expects strong growth in *Missy* (Rs 1bn in FY20, ~33% YoY). We expect the company to end FY20E with 12% growth led by the success in *Missy* and winter brands and a steady performance from *Big Boss*. *Pepe JV* (where launch was delayed by a few months) has seen a strong initial response in the three South Indian metros with 37 designs across men's innerwear and athleisure; demand is expected to pick up in 2HFY20E with launch in North India and a revenue target of Rs 300mn in FY20. The new distribution model aimed at expanding retail touch points is also expected to boost growth from FY21, though we retain expectation of 12% revenue CAGR over FY19-21E (below guidance of 15%).

Margins down 20bps to 11.5% given high employee and advertisement costs: Gross margin declined 40bps to 34.2% led by rise in cotton prices and an inferior mix. EBITDA margin contracted 20bps to 11.5% on higher employee, advertisement expenses (Rs 1bn in FY19 vs Rs 0.86bn in FY18) and retail schemes. While management targets to rationalise these to Rs 900mn, it appears difficult given the competitive pressure and company's target to premiumise its portfolio. Overall, we do not expect a significant change in margin levels from the current 13.2% as higher SGA costs should offset gross margin improvements. Faster-than-expected shift in distribution model towards primary sales and ramp-up in athleisure products could be key margin drivers going forward. Interest costs should remain high given higher working capital requirements, which along with higher depreciation will limit earnings growth.

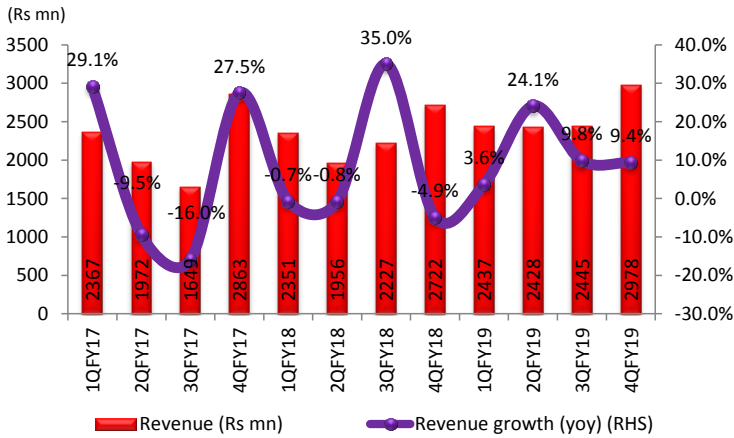
Working capital position deteriorates: Working capital cycle increased by 12 days, led by increase of 16 days in debtors attributable to tight liquidity conditions in the channel, which management has not been able to get under control. While inventory situation can normalise marginally, high receivables cycle will continue to pressurise the working capital cycle, driving an increase in interest costs and lower return ratios. We build-in 21%/21.5% RoCE in FY20/21 vs 23.3%/24% earlier.

Exhibit 1: Quarterly performance

YE March (Rs mn)	4Q FY19	4Q FY18	3Q FY19	y-y (%)	q-q (%)
Net sales	2,978	2,722	2,445		
Net Revenues	2,978	2,722	2,445	9.4	21.8
Cost of materials	1,402	1,157	975	21.2	43.9
(% of sales)	47.1	42.5	39.9		
Employee cost	92	79	85	15.8	7.7
(% of sales)	3.1	2.9	3.5		
Subcontracting expenses	557	623	468	(10.5)	19.1
(% of sales)	18.7	22.9	19.1		
Others	583	541	549	7.7	6.0
(% of sales)	19.6	19.9	22.5		
EBITDA	344	323	368	6.7	(6.5)
EBITDA margin (%)	11.6	11.8	15.1		
Other income	7	8	11	(7.2)	(35.9)
PBIDT	351	330	379	6.4	(7.4)
Depreciation	27	31	31	(13.0)	(13.6)
Interest	49	35	39	38.9	25.7
PBT	276	264	309	4.3	(10.9)
Tax	50	78	116	(35.8)	(57.0)
ETR (%)	18.0	29.3	37.4		
Adjusted PAT	226	187	194	20.9	16.6
PATAMI margin	7.6	6.9	7.9		
Extraordinary income/ (exp.)	0	0	0		
Reported PAT	226	187	194	20.9	16.6
No. of shares (mn)	56.7	56.7	56.7		
Adj EPS (Rs)	4.0	3.3	3.4		

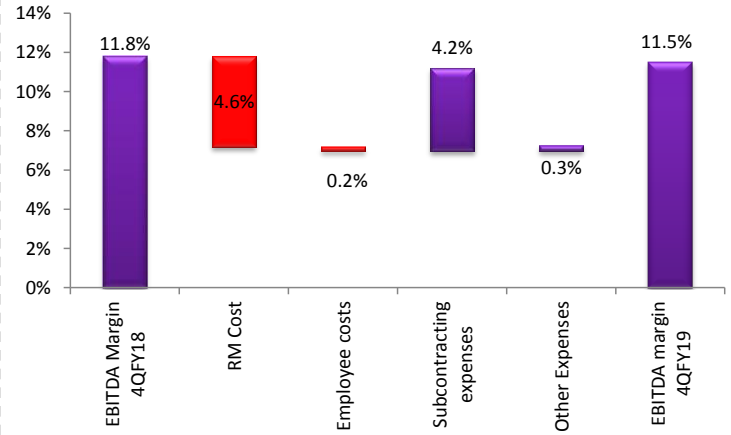
Source: Company, Systematix Institutional Research

Exhibit 2: Revenue growth of 9.4% despite low base



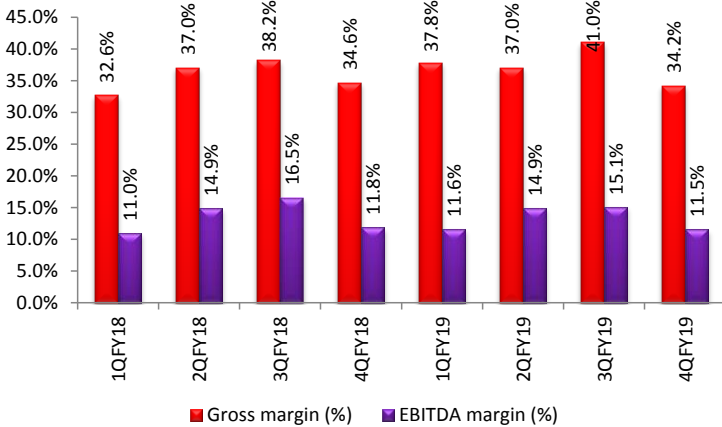
Source: Company, Systematix Institutional Research

Exhibit 3: EBITDA bridge – high RM expenses impact margins



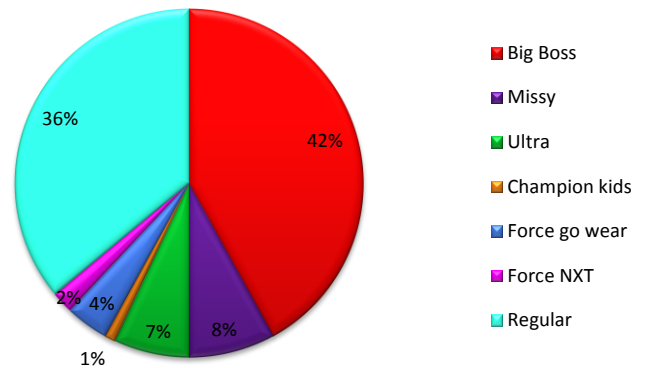
Source: Company, Systematix Institutional Research

Exhibit 4: Gross margin declined by 40bps given inferior mix



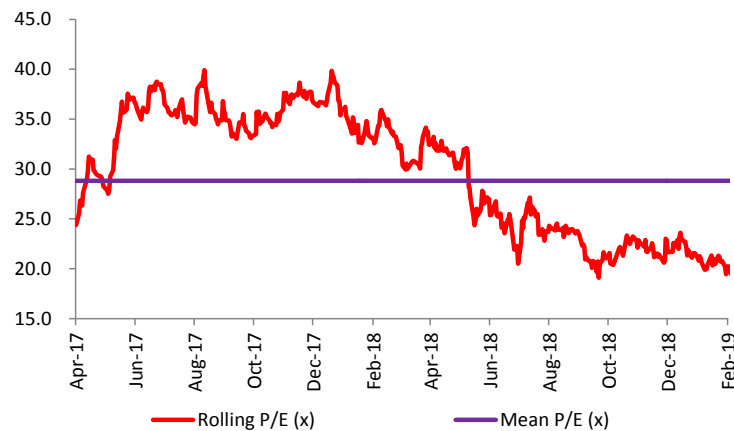
Source: Company, Systematix Institutional Research

Exhibit 5: FY19 revenue mix – strong rise in contribution from Missy



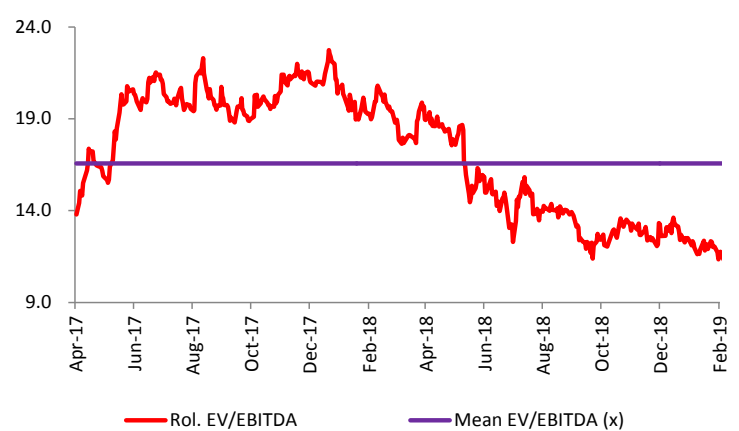
Source: Company, Systematix Institutional Research

Exhibit 6: Currently trading at 19.2x one-yr fwd P/E



Source: Company, Systematix Institutional Research

Exhibit 7: And 10.9x one-yr fwd EV/EBITDA



Source: Company, Systematix Institutional Research

FINANCIALS

Profit & Loss Statement

YE: Mar (Rs mn)	FY17	FY18	FY19	FY20E	FY21E
Net Sales	8,861	9,255	10,288	11,529	12,923
RM/inventories	3,916	4,059	4,335	4,748	5,251
Purchase of trading goods	-	-	-	-	-
Gross Profits	4,945	5,196	5,952	6,781	7,672
Employee costs	218	264	336	420	525
Selling & Admin costs	3,728	3,693	4,259	4,842	5,428
Total Expenses	7,862	8,017	8,931	10,010	11,204
EBITDA	999	1,238	1,357	1,519	1,719
Depreciation	148	122	111	148	160
Other income	14	20	22	23	24
EBIT	866	1,137	1,268	1,394	1,583
Interest cost	198	179	157	211	211
PBT	668	958	1,111	1,183	1,372
Taxes	233	318	358	390	453
JV/associate income	-	(4)	(16)	-	10
Adj. PAT	435	636	736	792	929
Reported PAT	435	636	736	792	929
No. of shares (mn)	54	57	57	57	57
Adj. EPS	7.7	11.2	13.0	14.0	16.4

Source: Company, Systematix Institutional Research

Cash Flow

YE: Mar (Rs mn)	FY17	FY18	FY19	FY20E	FY21E
PBT	667	958	1,111	1,183	1,372
Add: Depreciation	148	122	111	148	160
Add: Interest	195	179	157	211	211
Less: taxes paid	(213)	(339)	(365)	(390)	(453)
Add: other adjustments	7	-	-	-	-
Less: WC changes	(540)	(1,198)	(864)	(347)	(462)
Total OCF	264	(278)	151	805	829
OCF w/o WC changes	804	920	1,014	1,152	1,291
Capital expenditure	(61)	(79)	(128)	(150)	(150)
Change in investments	3	31	25	110	90
Interest/Dividend reced.	2	-	-	-	-
Total ICF	(56)	(48)	(103)	(40)	(60)
Free Cash Flows	203	(357)	23	655	679
Share issuances	-	5	-	-	-
Change in borrowings	(4)	(250)	412	-	-
Dividends	(12)	(81)	(96)	(120)	(120)
Interest payment	(197)	(179)	(157)	(211)	(211)
Others	-	927	(187)	(255)	(207)
Total Financing CF	(213)	422	(28)	(586)	(539)
Net change in cash	(5)	96	19	179	230
Opening cash & CE	104	100	196	215	394
Closing cash & CE	100	196	215	394	624

Source: Company, Systematix Institutional Research

Balance Sheet

YE: Mar (Rs mn)	FY17	FY18	FY19	FY20E	FY21E
Equity capital	108	113	113	113	113
Reserves and surplus	1,767	3,410	4,043	4,715	5,525
Net worth	1,875	3,524	4,157	4,829	5,638
Total Debt	1,950	1,700	2,112	2,112	2,112
Other LT liabilities	19	22	21	23	25
Total sources	3,843	5,246	6,289	6,963	7,775
Net Block	748	684	702	704	694
Net deferred tax	(24)	(4)	(1)	(1)	(1)
Other assets	141	243	359	395	435
CWIP	0	21	20	20	20
Investments	3.0	33.6	58.3	168.3	258.3
Cash	100	196	215	394	624
Inventories	2,049	2,829	3,246	3,474	3,718
Receivables	2,267	2,717	3,476	3,790	4,249
Loans & Advances	6	7	2	8	9
Current Assets	4,322	5,553	6,724	7,273	7,975
Creditors	953	1,127	1,474	1,579	1,770
Other CL	495	354	315	411	460
Current Liabilities	1,448	1,481	1,788	1,990	2,231
Net Working Capital	2,874	4,072	4,936	5,282	5,744
Total Uses	3,843	5,246	6,290	6,963	7,775

Source: Company, Systematix Institutional Research

Ratios

YE: Mar	FY17	FY18	FY19	FY20E	FY21E
Yoy growth in Revenue	7.8	4.4	11.2	12.1	12.1
Yoy growth in EBITDA	52.0	23.9	9.6	11.9	13.2
Yoy growth in Net income	65.1	46.2	15.8	7.6	17.3
Effective tax rate	37.4	35.4	32.8	33.0	33.0
EBITDA margin	11.3	13.4	13.2	13.2	13.3
PAT margin	4.9	6.9	7.2	6.9	7.2
ROACE (pre-tax)	23.4	25.0	22.0	21.0	21.5
ROAE	26.1	23.7	19.6	17.6	17.6
Net debt to equity (x)	1.0	0.4	0.5	0.4	0.3
Inventory days	84	112	115	110	105
Receivable days	93	107	123	120	120
Payable days	39	44	52	50	50
NWC days	139	174	186	180	175
Per share numbers (Rs)					
Reported earnings	7.7	11.2	13.0	14.0	16.4
Dividend	1.0	1.4	1.7	2.1	2.1
Free cash	3.8	(6.3)	0.4	11.5	12.0
Book Value	34.7	65.3	77.0	89.4	104.4
Valuations (x)					
Price to diluted earnings	32.6	22.3	19.2	17.9	15.3
EV / EBITDA	15.4	12.7	11.8	10.5	9.1
Price to sales	1.5	1.5	1.4	1.2	1.1

Source: Company, Systematix Institutional Research

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