

Dollar Industries

13 August, 2018

RESULT UPDATE

Sector: Apparel **Rating:** Buy
CMP: Rs 315 **Target Price:** Rs490

Stock Info

Sensex/Nifty	37,645/ 11,356
Bloomberg	DOLLAR IN
Equity shares (mn)	56.7
52-wk High/Low	Rs380/265
Face value	Rs 2
M-Cap	Rs18bn/\$0.3bn
3-m Avg volume	US\$ 0.2mn

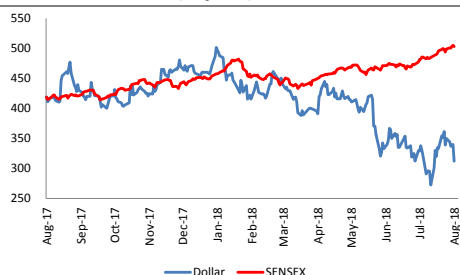
Financial Snapshot (Rs mn)

Y/E Mar	FY18	FY19e	FY20e
Sales	9,825	10,982	12,267
PAT	640	744	901
EPS (Rs)	11.3	13.1	15.9
PE (x)	26.7	23.5	19.3
EV/EBITDA (x)	15.6	13.3	11.2
P/BV (x)	4.8	4.1	3.5
EV/Sales	2.0	1.7	1.5
RoE (%)	23.7	19.4	20.0
RoCE (%)	25.0	24.4	26.5
NWC (days)	164	156	146
Net gearing (x)	0.4	0.3	0.1

Shareholding pattern (%)

	Jun 18	Mar 18	Dec 17
Promoter	56.8	56.8	56.8
-Pledged			
FII	0.6	1.6	1.9
DII	8.4	8.4	7.7
Others	34.2	33.2	33.6

Stock Performance (1-year)



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Mixed results; new distribution model a key monitorable

Dollar Industries (DOLLAR) delivered a mixed quarter, with a muted volume performance offset by margin improvement. Revenue stood at Rs2.4bn, up 4% yoy, given a 3% decline in volume and 6% improvement in mix/pricing. While gross margin saw a sharp 580bps improvement given benefits of low-cost cotton inventory, EBITDA margin improvement was only 60bps, from 11% to 11.6%, as adspends increased significantly from Rs220mn to Rs330mn, given much higher spends on the new *Missy* brand campaign. Lower interest costs were offset by higher tax provisioning and drove a PAT growth of 10% yoy to Rs138mn. DOLLAR has started pilot runs of its new distribution model (Just in Time and Theory of Constraints) in few geographies in North and South, with an aim to expand direct distribution, expand the retail base and reduce working capital requirements. Although it can cause some disruption in sales for 6-8 quarters, the company plans to implement this in a phased manner once clear benefits emerge. DOLLAR retained its guidance of Rs20bn sales by FY23 and 12% growth in FY19 despite a slow 1Q. Margins should also improve from 1Q levels as ad spends will be capped at Rs860mn, indicating much lower spends in the remaining part of the year coupled with a better sales mix. We trim our FY19/20 estimates by 4%/7% to factor a lower volume growth going forward and reiterate a Buy rating with a revised target price of Rs490 (earlier Rs510), based on 30x FY20e earnings.

4% yoy revenue growth led by better mix/pricing: DOLLAR reported a 4% yoy revenue growth despite a 3% volume decline, which was attributed to a slow growth in the industry coupled with distributor realignment with a view to improve channel efficiency. Value/mix growth of 6% was achieved on the back of a better sales mix coupled with better pricing in line with the rising cotton prices. Despite a weak 1Q, we expect growth to recover to 11-12% led by the success in *Missy* and *Force Nxt* as they keep growing at 20% plus from a small base, coupled with their entry into athleisure segment by 3QFY19. The Pepe JV also started production and should be on the shelves in the South before the festive season. 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.

Margins up 60bps yoy led by better gross margin: Although the company's strategy to stock up a higher cotton inventory in the last quarter helped drive a gross margin improvement of 580bps, higher outsourcing costs and 50% yoy increase in adspends offset most of that, resulting in only a 60bps yoy improvement in EBITDA margin to 11.6%. DOLLAR remains committed to deliver annual margin expansion of 50bps by controlling ad spends, which will normalise in the remaining part of the year.

Working capital position to see improvement by FY19-end: On the working capital front, a 10-20 days improvement is expected by FY19-end, which will result in lower interest costs as well. The company is targeting to focus more on reducing its receivables in addition to normalising its cotton 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 Rs1.5bn over the next two years will take RoCE up to 26% in FY20e, from 25% in FY18.

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 by 3QFY19.

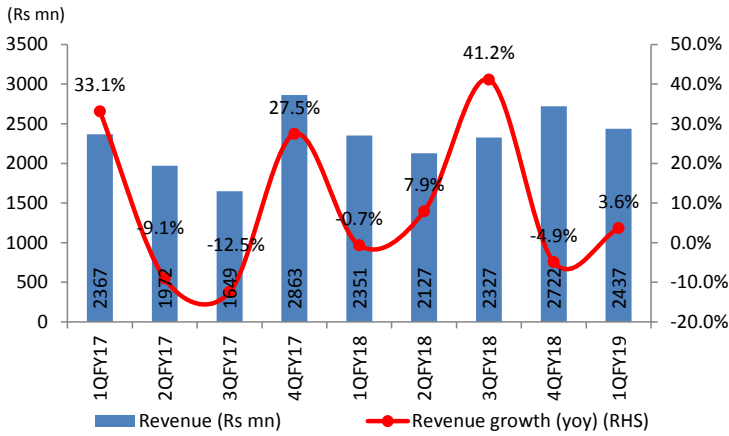
Maintain Buy rating: Currently the stock trades at a reasonable valuation of 19x FY20e earnings, given a slowdown in earnings trajectory and risks of a disruption in sales during implementation of the new distribution model. We believe the re-rating will resume once the growth trajectory starts to recover and results of the new distribution model emerge, which is the vital monitorable for the company going forward.

Exhibit 1: Quarterly performance

YE March (Rs mn)	1Q FY19	1Q FY18	4Q FY18	y-y (%)	q-q (%)
Net sales	2,437	2,351	2,722		
Net Revenues	2,437	2,351	2,722	3.6	(10.5)
Cost of materials	1,005	1,106	1,157	(9.2)	(13.2)
(% of sales)	41.2	47.0	42.5		
Employee cost	75	53	79	42.2	(5.9)
(% of sales)	3.1	2.2	2.9		
Subcontracting expenses	510	477	623	6.9	(18.0)
(% of sales)	20.9	20.3	22.9		
Others	564	457	541	23.5	4.3
(% of sales)	23.2	19.4	19.9		
EBITDA	283	258	322	9.6	(12.3)
EBITDA margin (%)	11.6	11.0	11.8		
Other income	2	1	8	30.6	(78.9)
PBIDT	284	259	330	9.7	(13.9)
Depreciation	26	29	31	(11.7)	(15.7)
Interest	34	46	35	(25.0)	(2.4)
PBT	224	184	264	21.8	(15.2)
Tax	86	59	77	46.0	10.8
ETR (%)	38.3	31.9	29.3		
Adjusted PAT	138	125	186	10.4	(25.9)
PATAMI margin	5.7	5.3	6.8		
Extraordinary income/ (exp.)	0				
Reported PAT	138	125	186	10.4	(25.9)
No. of shares (mn)	56.7	56.7	56.7		
Adj EPS (Rs)	2.4	2.2	3.3		

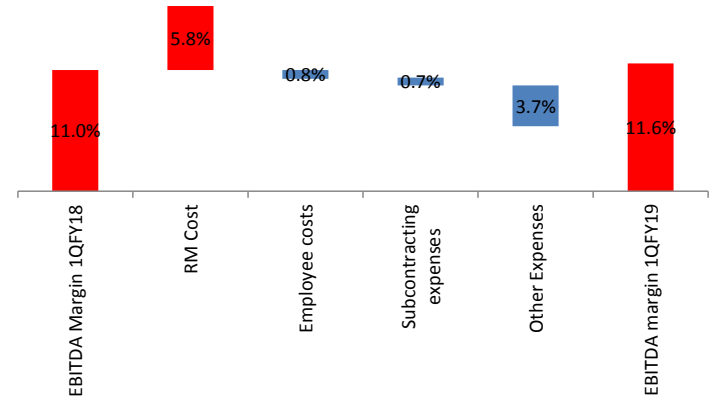
Source: Company, Systematix Institutional Research

Exhibit 2: Revenue growth of 4% led by better sales mix



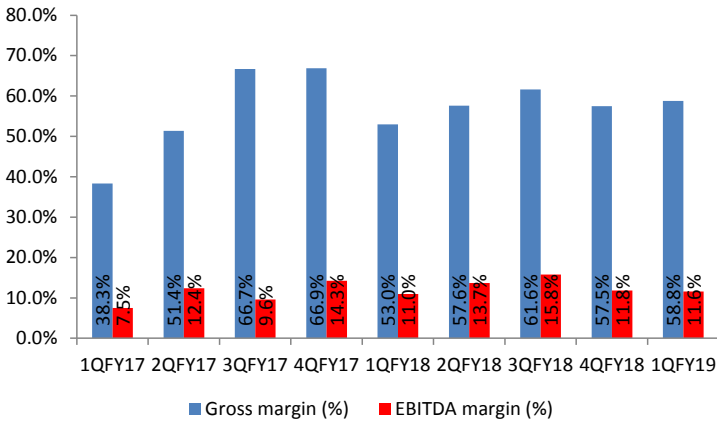
Source: Company, Systematix Institutional Research

Exhibit 3: EBITDA bridge – higher GMs offset by higher adspends



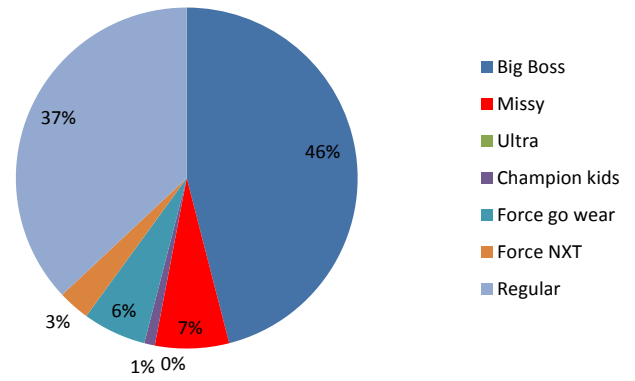
Source: Company, Systematix Institutional Research

Exhibit 4: Gross margin improves sharply this quarter



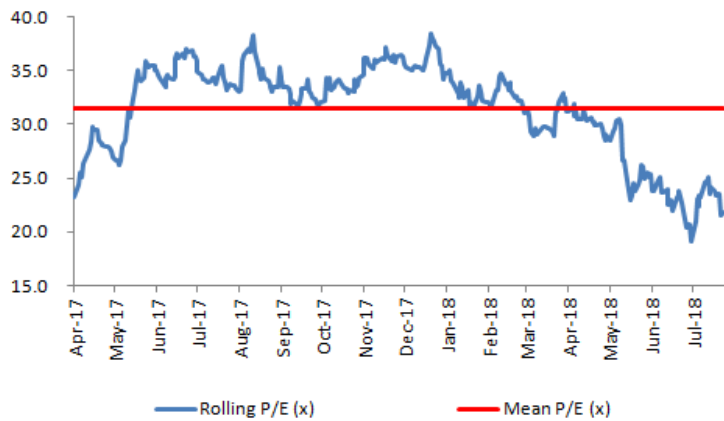
Source: Company, Systematix Institutional Research

Exhibit 5: 1Q mix – expect strong growth in Missy & Force NXT



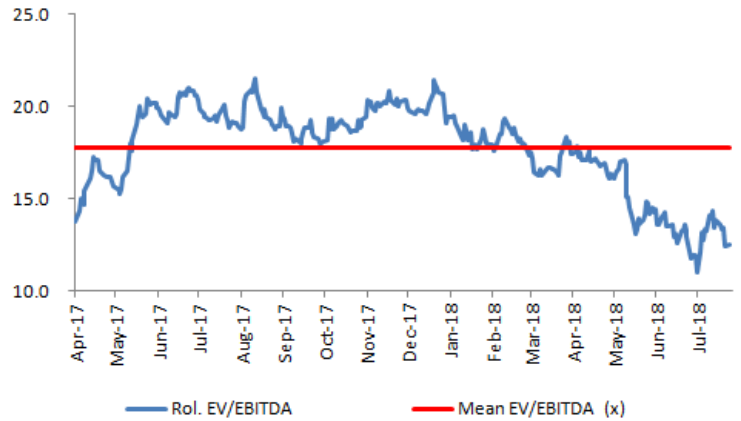
Source: Company, Systematix Institutional Research

Exhibit 6: Currently trading at 21.7x one-yr fwd P/E



Source: Bloomberg, Systematix Institutional Research

Exhibit 7: And 12.5x 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	138	150
Other income	83	14	20	22	24
EBIT	603	866	1,137	1,317	1,529
Interest cost	194	198	179	154	121
PBT	409	668	958	1,163	1,408
Taxes	146	233	318	419	507
Adj. PAT	264	435	640	744	901
Extraordinaries	-	-	-	-	-
Reported PAT	264	435	640	744	901
No. of shares (mn)	39	54	57	57	57
Adj. EPS	4.6	7.7	11.3	13.1	15.9

Source: Company, Systematix Institutional Research

Cash Flow

YE: Mar (Rs mn)	FY16	FY17	FY18	FY19e	FY20e
PBT	409	667	958	1,163	1,408
Add: Depreciation	137	148	122	138	150
Add: Interest	190	195	179	154	121
Less: taxes paid	(99)	(213)	(339)	(419)	(507)
Add: other adjustments	-	7	-	-	-
Less: WC changes	(561)	(540)	(1,198)	(238)	(168)
Total OCF	76	264	(278)	798	1,004
OCF w/o WC changes	637	804	920	1,036	1,172
Capital expenditure	(121)	(61)	(79)	(150)	(150)
Change in investments	(3)	3	31	50	50
Interest/Dividend reced.	4	2	-	-	-
Total ICF	(120)	(56)	(48)	(100)	(100)
Free Cash Flows	(45)	203	(356)	648	854
Share issuances	-	-	5	-	-
Change in borrowings	251	(4)	(250)	(300)	(300)
Dividends	-	(12)	(95)	(113)	(141)
Interest payment	(194)	(197)	(179)	(154)	(121)
Others	-	-	940	(142)	(144)
Total Financing CF	57	(213)	422	(709)	(706)
Net change in cash	13	(5)	96	(10)	198
Opening cash & CE	91	104	100	196	186
Closing cash & CE	104	100	196	186	384

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	4,022	4,762
Net worth	1,455	1,875	3,524	4,135	4,876
Total Debt	2,053	1,950	1,700	1,400	1,100
Other LT liabilities	58	19	22	25	27
Total sources	3,567	3,843	5,246	5,559	6,002
Net Block	837	748	684	696	697
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	186	384
Inventories	2,084	2,049	2,829	3,009	3,193
Receivables	1,932	2,267	2,717	2,888	3,058
Loans & Advances	146	6	7	7	8
Current Assets	4,161	4,322	5,553	5,905	6,259
Creditors	1,018	953	1,127	1,204	1,344
Other CL	545	495	354	392	438
Current Liabilities	1,563	1,448	1,481	1,595	1,782
Net Working Capital	2,598	2,874	4,072	4,309	4,478
Total Uses	3,566	3,843	5,246	5,559	6,002

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	13.8	21.7
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	6.6	7.2
ROACE (pre-tax)	18.2	23.4	25.0	24.4	26.5
ROAE	19.8	26.1	23.7	19.4	20.0
Net debt to equity (x)	1.3	1.0	0.4	0.3	0.1
Inventory days	93	84	105	100	95
Receivable days	86	93	101	96	91
Payable days	45	39	42	40	40
NWC days	133	139	164	156	146
Per share numbers (Rs)					
Reported earnings	4.6	7.7	11.3	13.1	15.9
Dividend	0.3	1.0	1.4	1.7	2.1
Free cash	(1.2)	3.8	(6.3)	11.4	15.1
Book Value	26.9	34.7	65.3	76.6	90.3
Valuations (x)					
Price to diluted earnings	64.5	39.1	26.7	23.5	19.3
EV / EBITDA	28.8	18.9	15.6	13.3	11.2
Price to sales	2.1	1.9	1.8	1.6	1.5

Source: Company, Systematix Institutional Research

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