



DALAL & BROACHA
STOCK BROKING PVT. LTD.

Analyst: Kunal Bhatia 022 67141442
Associate: Suraj Nandu 022 67141438

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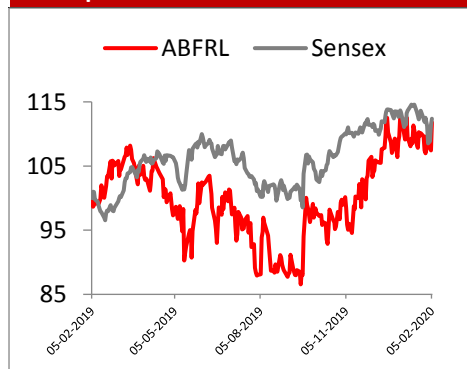
BUY

Current Price	254
52 Week Range	180/260
Target Price	293
Upside	15%

Key Share Data

Market Cap (Rs.bn)	197.05
Market Cap (US\$ mn)	2766.39
No of o/s shares (mn)	773.66
Face Value	10
Monthly Avg. vol(BSEgrew byNSE)	
Nos'000	227.31
BSE Code	535755
NSE Code	ABFRL
Bloomberg	ABFRL:IN

Price performance



% Shareholding	Dec-19	Sep-19
Promoters	59.09	59.09
Public	40.53	40.91
Others	0.38	0.00
Total	100.0	100.0

Results a Strong beat on EBITDA and PBT, Lifestyle and Pantaloons records a LTL growth of 15% and 4.9% respectively. Pantaloons Revenue grew by 13% YoY over base of 28% in Q3FY19 and recorded highest ever EBITDA of Rs. 1090mn, grew by 24% YOY

(all numbers are Pre- Ind As 116)

Standalone Financials

Revenue grew by 12.3% yoy to Rs. 25624.6mn

RM as a % of sales stands at 48% v/s 50.1% YoY and 49.7% QoQ

As a % of sales (Pre-IND AS 116)

Rent: 13.7% v/s 13.2% YoY and 12.4% QoQ

Other Expenses 20.3% v/s 20.6% yoy

Employee Costs grew by 16.8% YoY to Rs. 2757.4mn

EBITDA: grew by 24.8% to Rs. 2158.3mn/ margins stood at 8.4% v/s 7.6% YoY

Depreciation -6% YoY to Rs. 639.3mn

Finance Costs grew by 9% YoY to Rs. 523.2mn

PBT grew by 57.7% to Rs. 1107.5mn

Tax rate: 119% v/s 0%. The increased tax rate is due to Deferred tax charge of Rs. 1431.5mn on account of adopting the new tax regime

Loss After Tax (reported) Rs.207.20mn v/s profit of Rs.702.5mn

PAT as per company disclosure excluding tax impact: Rs. 810mn v/s Rs. 702.5mn i.e. grew by 15.3% YoY

SEGMENTS

1. **Madura Fashion & Lifestyle (MFL):** 59% of Sales / 50% of EBITDA/Sales grew by 13.9% yoy to Rs. 15320mn

A. Lifestyle Business: Sales grew by 14% to Rs. 12950mn; 15% LTL growth; added 91 stores (YTD grew by 207, total 2187, total area 2.74mn sq ft);

EbidtaM% 10.66% vs 11.61% yoy

B. Fast Fashion: Sales de grew by 13% yoy to Rs. 890mn; EBITDA loss of Rs. 40mn v/s loss of Rs. 120mn

C. Others Businesses: (super premium brands & innerwear): sales grew by 40% yoy to Rs. 1480mn (Increased touchpoints from 18,000 to 20,000 QoQ)

Operating loss increased from Rs. 190mn to Rs. 210mn

2. **Pantaloons: 41% of Sales / 50% of EBITDA**

Sales grew by 12.7% yoy to Rs.10830mn, LTL growth of 4.9% on base of 17% added 12 stores (YTD 35, total 331; total area 4.36mn sq ft);

EBITDA grew by 24% to Rs. 1090mn ; EbidtaM% of 10.06% vs 9.16% yoy

Financials (Rs. Mn)

Year	Op Income	% Growth	EBIDTA	OPM%	PAT	% Growth	EPS	PE (x)	ROE%	ROCE%
FY18	71,720.7	8.6%	4,682.8	6.5%	1,177.9	120.2%	1.5	133.0	11%	8%
FY19	81,177.2	13.2%	5,540.7	6.8%	3,212.2	172.7%	4.2	61.2	22%	13%
FY20e	90,290.4	11.2%	6,169.2	6.8%	288.6	-91.0%	0.4	680.8	2%	11%
FY21e	1,03,169.7	14.3%	7,634.8	7.4%	2,473.6	757.0%	3.2	79.4	15%	14%
FY22e	1,16,802.9	13.2%	10,078.8	8.6%	4,011.7	62.2%	5.2	49.0	19%	18%



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Conference Call KTA

Madura Fashion & Lifestyle

Madura Lifestyle (Peter England, Van Heusen, Louis Phillipe and Allen Solly)

- 1) Delivered **15% LTL growth** on a base of 8% in Q3FY20. Company added 91 stores this quarter and 207 stores YTD.
- 2) **Wholesale channel** is facing issues relating to the ongoing liquidity crunch which has resulted in de-growth of 4% YoY this quarter and which also resulted in a dip in Lifestyle margins by 95bps
- 3) **Shift in Strategy:** to counter troubles in wholesale channel, company is shifting focus retail channel through accelerated store expansion of their EBO's.
- 4) **Channel Growth:** (i) Wholesale: (-)4% YoY to Rs. 3940mn, (ii) Retail: grew by 30% YoY to Rs. 6420mn, (iii) Other Channel: grew by 12% YoY to Rs. 2590mn led by E-Commerce which grew by 45% YoY.
- 5) **Category growth:** women wear grew by 35% and kidswear grew by 21%
- 6) **Re-fresh Merchandise period:** company moved from a 4 season cycle to a 12 season cycle last quarter which will result in better inventory management and refreshed merchandise

Fast Fashion

- 1) **People Brand:** transition of people brand to pantaloons is well on track and process is expected to be completed by Q4FY20. Products of this brand will be made available in 60-70 stores in Q4FY20 onwards.
- 2) **Forever 21:** local sourcing has started and benefits will be seen in the coming quarters. This quarter, brand reduced losses from Rs. 120mn to Rs. 40mn

Other Business

- 1) **Innerwear business:** grew at a healthy rate and increased touch points by 2000 QoQ to 20,000. Company expects robust growth to continue.
- 2) **The Collective:** continues its high LTL performance reporting an 8% growth
- 3) **Ethnic Brands:** (i) Jaypore: will add 8-10 stores in FY21, (ii) Shantanu and Nikhil: will open 1 store in Q4FY20 and 5-6 stores in FY21

Pantaloons

- 1) **Financials: revenue** grew 13% on a base of 28% YoY witnessing a LTL of 4.9% on a base of 17%. Recorded highest ever EBITDA and margin at Rs. 1090mn and 10.06% respectively aided by better product mix and efficient inventory management
- 2) **Store additions:** company added 12 stores in the quarter and 35 YTD. Company had opened 33 stores in FY19. Majority of store additions happened in Tier II and Tier III cities and towns.
- 3) **Private Label:** contributed 61% as against 63% YoY, as during festive seasons consumers prefer more of other brands than private labels.



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- 4) **Private Label differential:** share of private label in stores opened in Tier II and Tier III is greater than 70% where as in Metro and Tier I, it is typically in the range of 60-65%. The higher share in Tier II and III is due stickiness to value rather than brand.
- 5) **Private label share target:** company in the medium term aims to increase the share of private label to 75% from current 62%.
- 6) **Store addition guidance:** is maintained at 50-60 stores, company has stated that they will open anywhere between 55-60 stores in FY20.
- 7) **Margin uptick to continue:** there has been a consistent improvement in margins and company expects this to continue on back of increasing share of private labels, better inventory management and execution.
- 8) **New Launches:** in Q4FY20, company will launch 'Home' category seeing good potential traction in it. They will also launch Sarees under the Rangmunch brand.

Other KTA

- 1) **Net Debt:** increased by Rs. 710mn to Rs. 22430mn. The increase in debt is for ESOPs and is primarily in working capital loans
- 2) **Capex:** company has guided for Rs. 3500mn to Rs. 4000mn for FY20 and expects the same amount of capex for further years
- 3) **Effective Tax Rate:** after adoption of the new tax regime, company expects marginal tax rate to be 25.2%.

Outlook: company recorded highest ever LTL growth in Lifestyle (15%) on a high base of 8% and a relatively strong LTL of 4.9% in Pantaloons on a base of 17% in Q3FY19. There has been a consistent improvement in Pantaloons' margin profile already and yet there is huge headroom for improvement supported by several levers as mentioned above. We like the company's aggression in store openings and believe they will only strengthen their brands further by doing so. Continued robust growth in **Innerwear business** albeit on a low base is a key positive seeing this to be the next growth driver in medium to long term for the company. We remain positive on the future growth prospects of the company seeing multiple growth levers on both revenue and operating profit and as such are confident on management to deliver the same.

Valuation: at CMP of Rs. 254, the stock on EV/EBITDA basis is trading at 28.2x and 21x FY21e and FY22e EBITDA of Rs. 7634.8mn and 10078.8mn respectively. We rollover our estimates to FY22. On SOTP basis we arrive at a target price of Rs 293 i.e. an upside of 15%, assigning 23x EV/EBITDA multiple to Madhura Lifestyle business and 18x EV/EBITDA multiple to Pantaloons. **We reiterate a BUY on the stock.**



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Particulars	Q3FY19	Q3FY20 (Pre-IND AS 116)	9MFY19	9MFY20
Revenue from Operations	22815.5	25624.6	62024.1	69251
less: Excise Duty	0	0	0	0
Net Sales	22815.5	25624.6	62024.1	69251
<i>Growth</i>		12.3%		11.7%
Other Income	133.7	111.7	405.4	417.4
Total	22949.2	25736.3	62429.5	69668.4
<i>Growth</i>		12.1%		11.6%
Expenses				
cost of materials consumed	1615.6	1698.7	3762.6	5604.3
Purchase of stock in trade	7529.5	9109.8	26975.2	29782.5
Changes in inventories of stock in trade	2281.2	1492.7	-485.8	-2185.1
COGS	11426.3	12301.2	30252	33201.7
<i>% of sales</i>	50.1%	48.0%	48.8%	47.9%
<i>Growth</i>		7.7%		9.8%
Employee Benefit Expense	2361.3	2757.4	6778.8	7888.3
<i>% of sales</i>	10.3%	10.8%	10.9%	11.4%
<i>Growth</i>		16.8%		16.4%
Other Expenses	4288.5	4909.7	12387.8	13777.6
<i>% of sales</i>	18.8%	19.2%	20.0%	19.9%
<i>Growth</i>		14.5%		11.2%
Rent	3010.1	3498	8309.8	9276.7
<i>% of sales</i>	13.2%	13.7%	13.4%	13.4%
<i>Growth</i>		16.2%		11.6%
Total	21086.20	23466.30	57728.4	64144.3
<i>% of sales</i>	92.4%	91.6%	93.1%	92.6%
<i>Growth</i>		11.3%		11.1%
EBITDA excluding other income	1729.3	2158.3	4295.7	5106.7
EBIDTA MARGINS	7.6%	8.4%	6.9%	7.4%
<i>Growth</i>		24.8%		18.9%
EBITDA including other income	1863	2270	4701.1	5524.1
<i>% of sales</i>	8.1%	8.8%	7.5%	7.9%
<i>Growth</i>		21.8%		17.5%
Depreciation	680.4	639.3	2094.1	1895.6
<i>Growth</i>		-6.0%		-9.5%
EBIT	1182.6	1630.7	2607	3628.5
Finance costs	480.1	523.2	1421.2	1479.9
<i>Growth</i>		9.0%		4.1%
PBT and JV and Exceptional items	702.5	1107.5	1185.8	2148.6
<i>% of sales</i>	3%	4%	2%	3%
<i>Growth</i>		57.7%		81.2%
exceptional items	0	0	0	0
PBT	702.5	1107.5	1185.8	2148.6
<i>Growth</i>		57.7%		81.2%
Tax Expense				
Current tax	0	-116.8	0	0
Deferred tax	0	1431.5	0	1726.9
Total	0	1314.7	0	1726.9
Tax Rate	0%	119%	0%	80%
PAT	702.50	-207.20	1185.80	421.70
NPM	3.1%	-0.8%	1.9%	0.6%
<i>Growth</i>		-129.5%		-64.4%
NPAT	702.50	-207.20	1185.80	430.10
NPM	3.1%	-0.8%	1.9%	0.6%
<i>Growth</i>		-110.2%	2552.8%	-63.7%
Adjusted PAT	702.50	-207.20	1185.80	430.10
Equity	7717.2	7735	7717.2	7717.2
Face Value	10	10	10	10
Number of Shares	771.72	773.5	771.72	771.72
Basic EPS Calculated	0.91	-0.27	1.54	0.55



Valuation Matrix

Madura Lifestyle	FY22
Sales	58824.51
EBITDA	7058.94
<i>Margins</i>	12%
EV/EBITDA (x)	23
EV	162355.6
Pantaloons	FY22
Sales	46707.18
EBITDA	4437.18
<i>Margins</i>	10%
EV/EBITDA (x)	18
EV	79869.28
Total EV	242224.91
less: Debt	19099.3
Add: Cash	3569.52
Total	226695.13
Number of shares	773.63
Target Price	293
CMP	254
% Upside	15%



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ABFRL Ltd Financial data						
P&L (Rs mn)	FY17	FY18	FY19	FY20E	FY21E	FY22E
Net Sales	66,028.6	71,720.7	81,177.2	90,290.4	1,03,169.7	1,16,802.9
Cost of sales	61,653.7	67,037.9	75,636.5	84,121.3	95,534.8	1,06,724.0
Operating Profit	4,374.9	4,682.8	5,540.7	6,169.2	7,634.8	10,078.8
Depreciation	2,424.7	2,805.2	2,823.3	2,650.0	3,228.9	3,807.7
PBIT	1,950.2	1,877.6	2,717.4	3,519.2	4,406.0	6,271.1
Other income	381.5	328.1	647.8	651.3	784.8	797.5
Interest	1,796.7	1,716.0	1,874.2	1,973.2	1,883.9	1,705.3
Profit before tax	535.0	489.7	1,491.0	2,197.3	3,306.9	5,363.3
Exceptional and Extra Ordinary share of profit/loss in JV	-	-	-	-	-	-
PBT (Post Extra Ordinary)	535.0	489.7	1,491.0	2,197.3	3,306.9	5,363.3
Provision for tax	-	(688.2)	(1,721.2)	1,908.7	833.3	1,351.5
Reported PAT	535.0	1,177.9	3,212.2	288.6	2,473.6	4,011.7
MI	-	-	-	-	-	-
Adjusted PAT	535.0	1,177.9	3,212.2	288.6	2,473.6	4,011.7
Balance Sheet	FY17	FY18	FY19	FY20E	FY21E	FY22E
Equity capital	7,705.3	7,716.9	7,734.8	7,736.3	7,736.3	7,736.3
Reserves	1,876.3	3,214.2	6,554.0	6,842.6	9,316.2	13,327.9
Net worth	9,581.6	10,931.1	14,288.8	14,578.9	17,052.5	21,064.2
Minority Interest	-	-	-	-	-	-
Non Current Liabilities	15,198.4	14,697.1	10,126.7	13,033.4	12,215.8	11,411.5
Current Liabilities	25,578.5	31,710.2	41,795.2	43,825.9	47,793.4	49,172.7
CAPITAL EMPLOYED	50,358.5	57,338.4	66,210.7	71,438.2	77,061.7	81,648.4
Non Current Assets	29,250.5	30,835.4	32,519.1	36,174.5	37,140.0	37,448.6
Fixed Assets	6,774.6	7,685.9	7,182.7	8,174.1	8,445.2	8,137.5
Non Current Investments	-	42.1	42.1	1,742.1	1,742.1	1,742.1
Non Current tax assets	177.8	187.5	162.0	189.3	189.3	189.3
Long Term Loans and Advances	34.9	29.0	30.8	32.3	34.0	35.7
Other NON Current Assets	1,528.2	1,091.4	1,159.1	1,275.5	1,466.9	1,686.9
Goodwill	18,596.0	18,596.0	18,596.0	18,596.0	18,596.0	18,596.0
Deferred Tax Assets	-	688.2	2,633.8	2,987.7	2,987.7	2,987.7
Security Deposits	2,139.0	2,515.3	2,712.6	3,177.5	3,678.8	4,073.5
Current Assets	21,108.0	26,503.0	33,691.6	35,263.7	39,921.8	44,199.8
Current investments	-	-	-	300.0	300.0	300.0
Inventories	14,312.5	16,912.0	19,212.8	19,542.3	22,612.5	25,600.6
Trade Receivables	4,521.8	5,518.4	7,865.9	6,926.4	7,914.4	8,000.2
Cash and Bank Balances	246.6	727.9	574.1	1,847.8	1,571.5	2,023.3
Short Term Loans and Advances	38.0	46.9	54.2	64.1	70.5	77.6
Other Current Assets	1,989.1	3,297.8	5,984.6	6,583.1	7,452.8	8,198.1
CAPITAL DEPLOYED	50,358.5	57,338.4	66,210.7	71,438.2	77,061.7	81,648.4
Cash Flow St. (Rs. mn)	FY17	FY18	FY19	FY20E	FY21E	FY22E
Net Profit	535.0	1,177.9	3,212.2	288.6	2,473.6	4,011.7
Add: Dep. & Amort.	2,424.7	2,805.2	2,823.3	2,650.0	3,228.9	3,807.7
Minority Interest	-	-	-	-	-	-
Cash profits	2,959.7	3,983.1	6,035.5	2,938.6	5,702.4	7,819.4
(Inc)/Dec in						
-Sundry debtors	(1,398.0)	(996.6)	(2,347.5)	939.5	(988.0)	(85.8)
-Inventories	(207.2)	(2,599.5)	(2,300.8)	(329.5)	(3,070.2)	(2,988.1)
-Loans/advances	7.1	(3.0)	(9.1)	(11.4)	(8.0)	(8.7)
-Current Liab and Provisions	(1,545.4)	8,364.1	11,115.9	(5,179.6)	4,149.9	2,575.0
- Other Assets	(481.3)	(881.6)	(2,729.0)	(742.2)	(1,061.1)	(965.3)
- Non Current security Deposit	(516.0)	(376.3)	(197.3)	(464.9)	(501.3)	(394.7)
Change in working capital	(4,140.8)	3,507.1	3,532.2	(5,788.1)	(1,478.7)	(1,867.7)
CF from Oper. activities	(1,181.1)	7,490.2	9,567.7	(2,849.5)	4,223.7	5,951.8
CF from Inv. activities	(4,055.7)	(4,446.8)	(4,265.7)	(5,995.3)	(3,500.0)	(3,500.0)
CF from Fin. activities	5,544.8	(2,562.1)	(5,455.8)	10,118.5	(1,000.0)	(2,000.0)
Cash generated/(utilised)	308.0	481.3	(153.8)	1,273.7	(276.3)	451.8
Cash at start of the year	(61.4)	246.6	727.9	574.1	1,847.8	1,571.5
Cash at end of the year	246.6	727.9	574.1	1,847.8	1,571.5	2,023.3
	(0.0)	(0.0)	(0.0)	0.0	(0.0)	(0.0)
Ratios	FY17	FY18	FY19	FY20E	FY21E	FY22E
OPM	6.6	6.5	6.8	6.8	7.4	8.6
NPM	0.8	1.6	3.9	0.3	2.4	3.4
Tax rate	-	(140.5)	(115.4)	86.9	25.2	25.2
Growth Ratios (%)						
Net Sales	9.4	8.6	13.2	11.2	14.3	13.2
Operating Profit	15.6	7.0	18.3	11.3	23.8	32.0
PBIT	383.6	(3.7)	44.7	29.5	25.2	42.3
PAT	(148.7)	120.2	172.7	(91.0)	757.0	62.2
Per Share (Rs.)						
Net Earnings (EPS)	0.7	1.53	4.2	0.4	3.2	5.2
Cash Earnings (CPS)	(2.5)	(2.1)	0.5	(3.1)	(1.0)	0.3
Dividend	-	-	-	-	-	-
Book Value	12.4	14.2	18.5	18.8	22.0	27.2
Free Cash Flow	(6.8)	3.9	6.9	(11.4)	0.9	3.2
Valuation Ratios						
P/E(x)	365.8	166.4	61.2	680.8	79.4	49.0
P/B(x)	20.4	17.9	13.7	13.5	11.5	9.3
EV/EBIDTA(x)	49.3	45.5	37.5	35.1	28.3	21.2
Div. Yield(%)	-	-	-	-	-	-
FCF Yield(%)	(2.7)	1.6	2.7	(4.5)	0.4	1.2
Return Ratios (%)						
ROE	6%	11%	22%	2%	15%	19%
ROCE	8%	8%	13%	11%	14%	18%



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Disclaimer

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STOCK BROKING PVT. LTD.**Analyst:** Kunal Bhatia 022 67141442**Associate:** Suraj Nandu 022 67141438**Result Update@ Dalal & Broacha**

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Contact	Email ID	Contact No.	Sector
Mr. Kunal Bhatia	kunal.bhatia@dalal-broacha.com	022 67141442	Auto, Auto Ancillary, FMCG
Mrs.Charulata Gaidhani	charulata.gaidhani@dalal-broacha.com	022 67141446	Pharma /Healthcare
Mrs.Abhilasha Satale	Abhilasha.satale@dalal-broacha.com	022 67141438	Mid- cap senior analyst
Mr. Mayank Babla	mayank.babladalal-broacha.com	022 67141412	I.T/Telecom/Media
Mr. Avinash Tanawade	avinash.tanawade@dalal-broacha.com	022 67141449	BFSI
Mr. Suraj Nandu	suraj.nandu@dalal-broacha.com	022 67141438	Associate
Ms. Nidhi Babaria	nidhi.babaria@dalal-broacha.com	022 67141450	Associate
Mr. Tanush Mehta	tanush.mehta@dalal-broacha.com	022 67141441	Associate

Address: - 508, Maker Chambers V, 221 Nariman Point, Mumbai 400 021

Tel: 91-22- 2282 2992, 2287 6173, Fax: 91-22-2287 0092

E-mail: research@dalalbroachaindia.com, equity.research@dalal-broacha.com