



**DALAL & BROACHA**  
STOCK BROKING PVT. LTD.

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

## Result Update@ Dalal & Broacha

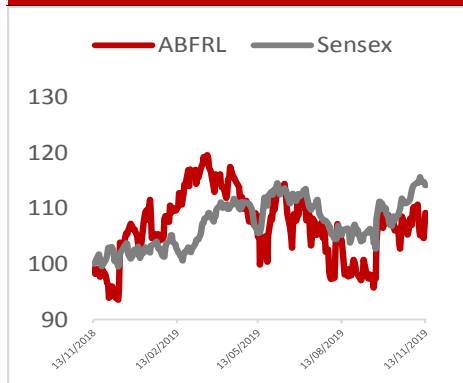
### BUY

Current Price	211
52 Week Range	161/237
Target Price	243
Upside	15%

### Key Share Data

Market Cap (Rs.bn)	162.88
Market Cap (US\$ mn)	2278.04
No of o/s shares (mn)	773.63
Face Value	10
Monthly Avg. vol(BSEgrew byNSE)	
Nos'000	386.07
BSE Code	535755
NSE Code	ABFRL
Bloomberg	ABFRL:IN

### Price performance



% Shareholding	Sept-19	Jun-19
Promoters	59.09	59.10
Public	40.91	40.90
Others	0.00	0.00
<b>Total</b>	<b>100.0</b>	<b>100.0</b>

**Strong beat on Revenue & EBITDA front on back of highest ever LTL growth of 10.4% in Pantaloons & EBITDA break-even in Fast Fashion business post rationalization**

Revenue grew by 14.4% yoy to Rs. 22972mn

• **RM as a % of sales** at 49.7% as against 47.9% yoy and 45.9%v qoq

• **Employee Costs** grew by 10.5% yoy to Rs. 1019.7mn

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

**Rent:** 12.4% as against 13.2% yoy

**Other Expenses** 20.3% as against 20.6% yoy

**EBITDA (Post IND-AS 116):** grew by 142.4% to Rs. 3461.6mn

**Ebitda Margin** stood at 15.1% as against 7.1% yoy

**EBITDA (Pre IND-AS 116):** grew by 6.8% to Rs. 1525mn

**EBITDA Margin** stood at 6.6% as against 7.1% yoy

**PBT (post IND-AS 116)** de grew by 16.1% yoy to Rs. 358.3mn

**PBT (pre IND-AS 116)** grew by 11.5% to Rs. 476.5mn

**Tax rate on PBT pre IND-AS116 is 58% vs 0%.** (High as Deferred tax charge of Rs. 233.6mn; Co. has not yet decided on adopting the new tax regime.

**PAT Post-IND-AS 116** de grew by 80.8% to Rs. 81.9mn

**PAT Pre-IND-AS 116** de grew by 53.2% to Rs. 200.1mn

**EPS on PAT pre-IND-AS 116** Rs. 0.27 as against Rs. 0.55

### SEGMENTS:

**1. Madura Fashion & Lifestyle (MFL):** (63.6% of Sales / 64% of EBITDA)

Sales grew by 16% yoy to Rs. 14630mn

**A. Lifestyle Business:** Sales grew by 15% to Rs. 12540mn; +7% LTL growth; added 39 stores (YTD+116, total 2096, total area 2.67mn sq ft);

**EBITDA Margin** 12.6% as against 12.84% yoy

**B. Fast Fashion:** Sales -15% yoy to Rs. 750mn; **Achieved EBITDA Breakeven this quarter**

**C. Others Businesses (super premium):** Sales +60% yoy to Rs. 1340mn (**10th Consecutive quarter with 50%+ growth, led by Innerwear +67%**); Increased touchpoints from 14000 to 18000 QoQ

Operating loss increased from Rs. -170mn to Rs. -210mn

**2. Pantaloons:** (36.4% of Sales / 36% of EBITDA)

Sales grew by 16.3% yoy to Rs.9150mn

• highest ever LTL growth of 10.4%; added 17 stores (YTD 23, total 331; total area 4.26mn sq ft);

• **EBITDA** grew by 23% to Rs. 640mn ; **despite a 34% higher spending in marketing YoY**

• **EBITDA Margin** of 6.99% as against 6.61% yoy

### Financials (Rs. Mn)

Year	Op Income	% Growth	EBITDA	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	50.8	22%	13%
FY20E**	92,060.9	13.4%	6,595.1	7.2%	1,239.4	-61.4%	1.6	131.7	8%	13%
FY21E**	1,04,855.4	13.9%	8,318.2	7.9%	3,123.6	152.0%	4.0	52.3	17%	15%

\*- FY19 Profit and ROE high due to Deferred tax benefit of Rs. 1939.6mn

\*\* - Numbers are on basis of Pre IND-AS 116, FY20e EPS is lower on account higher Deferred tax charge



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## Result Update@ Dalal & Broacha

### Conference Call KTA

#### Lifestyle Business

1. Target of **400 store openings** maintained/ we expect 300 net store openings for FY20
2. At-least 30-40 stores of People Brand (currently under Fast Fashion segment) will be shifted to Lifestyle brands
3. **Women and Kids wear** grew by 60% & 30% respectively/ Women wear only present in **Allen Solly** and **Van Heusen** currently/contributes close to 20% to the respective brand's revenues/**high double digit growth is likely to continue**
4. Launched Digital Trade Show for their changed strategy of 12 season long cycle/aim of the strategy is to be closer and more reactive to the market/have more fresh inventory available for consumers
5. **E-Commerce** currently contributes high single digit/it continues to be the fastest growing channel
6. **Guidance for revenue growth** to be slightly better than in FY19/ FY19 Lifestyle revenue grew by 12.9%
7. **Wholesale channel** grew by 15% primarily due to early shift of festive season (Durga Puja & Diwali) by 1 week
8. On a medium to longer term basis, company expects to maintain 12% EBITDA margin as any improvement is offset by opening stores in rural areas and lower margins in women wear

#### Fast Fashion

1. **EBITDA Breakeven** achieved this quarter/ H2FY20 will see marginally higher losses compared to H1FY20 on back of transition of People brand to Pantaloons/H1FY20 losses stood at Rs. 90 mn
2. **People Brand:** small portion to shift to Pantaloons/will keep 8-10 stores open to reduce inventory/balance stores will be shut
3. At peak, People brand reported revenue of over Rs. 1bn.

#### Pantaloons

1. Witnessed **EBITDA margin expansion** in 7 out of last 8 quarters and the trend is likely to continue going forward
2. Aspirational margin improvement of 200-300bps in next 2-3 years/FY19 EBITDA margin stood at 7.2%
3. Target of own brand contribution at 63-64% maintained, currently it is 62%
4. E-Commerce Channel currently contributes low single digit

#### Other KTA

1. **Tax:** created DTA of Rs. 2.69bn in FY19/ Utilisation of DTA is and will be taken for H1FY20 and H2FY20 respectively and thus will expense it out in P/L statement/ H1FY20 DTA expensed is Rs. 295.4mn/similar amount expected in H2FY20
2. **NCD** worth Rs. 5bn taken to refinance the existing borrowing



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**Outlook:** Company has delivered strong SSG in both Pantaloons and Lifestyle business in a challenging environment and is optimistic about their growth strategy for the remainder of the year. Rationalisation efforts in Fast Fashion have started to pay off by achieving EBITDA breakeven this quarter. Innerwear business continues its high growth trajectory with 10<sup>th</sup> consecutive quarter of 50%+ growth and the trend will continue on back of increased touchpoints and introduction of innerwear products in the remaining brands. 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. 211, on P/E basis, the stock is valued 52.1x FY21E EPS of Rs.4.0. On SOTP based valuation, on EV/EBITDA basis we assign a 23x multiple to FY21e EBITDA of Rs. 6427.22mn to Madura Lifestyle and 16x multiple to FY21e EBITDA of Rs. 3604.68mn, arriving at a revised target price of Rs.243 i.e. upside of 15%. We maintain **BUY**.



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## Result Update@ Dalal & Broacha

### ABFRL All Amounts in Millions

Particulars	Q2FY19	Q2FY20 (Post-IND AS 116)	Q2FY20 (Pre-IND AS 116)
<b>Revenue from Operations</b>	20073.4	22971.8	22971.8
less: Excise Duty	0	0	0
<b>Net Sales</b>	<b>20073.4</b>	<b>22971.8</b>	<b>22971.8</b>
<i>Growth</i>		14.4%	14.4%
Other Income	187.0	162.2	130.6
<b>Total</b>	<b>20260.4</b>	<b>23134</b>	<b>23102.4</b>
<i>Growth</i>		14.2%	14.0%
<b>Expenses</b>			
cost of materials consumed	708.6	2075.8	2075.8
Purchase of stock in trade	10643.1	13604.6	13604.6
Changes in inventories of stock in trade	-1737.9	-4262.9	-4262.9
<b>COGS</b>	<b>9613.8</b>	<b>11417.5</b>	<b>11417.5</b>
<i>% of sales</i>	47.9%	49.7%	49.7%
<i>Growth</i>		18.8%	18.8%
Employee Benefit Expense	2241.4	2476.6	2529.6
<i>% of sales</i>	11.2%	10.8%	11.0%
<i>Growth</i>		10.5%	12.9%
Other Expenses	4143.3	4596.4	4660.8
<i>% of sales</i>	20.6%	20.0%	20.3%
<i>Growth</i>		10.9%	12.5%
Rent	2646.9	1019.7	2838.9
<i>% of sales</i>	13.2%	4.4%	12.4%
<i>Growth</i>		-61.5%	7.3%
<b>Total</b>	<b>18645.40</b>	<b>19510.20</b>	<b>21446.80</b>
<i>% of sales</i>	92.9%	84.9%	93.4%
<i>Growth</i>		4.6%	15.0%
<b>EBITDA excluding other income</b>	<b>1428</b>	<b>3461.6</b>	<b>1525</b>
<b>EBITDA MARGINS</b>	<b>7.1%</b>	<b>15.1%</b>	<b>6.6%</b>
<i>Growth</i>		142.4%	6.8%
<b>EBITDA including other income</b>	<b>1615</b>	<b>3623.8</b>	<b>1655.6</b>
<i>% of sales</i>	8.0%	15.7%	7.2%
<i>Growth</i>		124.4%	2.5%
Depreciation	690.7	2213.3	659.8
<i>Growth</i>		220.4%	-4.5%
EBIT	924.3	1410.5	995.8
Finance costs	497	1052.2	519.3
<i>Growth</i>		111.7%	4.5%
<b>PBT and JV and Exceptional items</b>	<b>427.3</b>	<b>358.3</b>	<b>476.5</b>
<i>% of sales</i>	2%	2%	2%
<i>Growth</i>		-16.1%	11.5%
exceptional items	0	0	0
<b>PBT</b>	<b>427.3</b>	<b>358.3</b>	<b>476.5</b>
<i>Growth</i>		-16.1%	11.5%
<b>Tax Expense</b>			
Current tax	0	42.8	42.8
Deferred tax	0	233.6	233.6
<b>Total</b>	<b>0</b>	<b>276.4</b>	<b>276.4</b>
<i>Tax Rate</i>		77%	58%
<b>PAT</b>	<b>427.30</b>	<b>81.90</b>	<b>200.10</b>
<i>NPM</i>	2.1%	0.4%	0.9%
<i>Growth</i>		-80.8%	-53.2%
<b>Basic EPS Calculated</b>	<b>0.55</b>	<b>0.12</b>	<b>0.27</b>



**Valuation:**

<b>Madura Lifestyle</b>	<b>FY21</b>
Sales	53560.17
EBITDA	6427.22
<i>Margins</i>	12%
EV/EBITDA (x)	23
EV	147826.1
<b>Pantaloons</b>	<b>FY21</b>
Sales	41433.05
EBITDA	3604.68
<i>Margins</i>	9%
EV/EBITDA (x)	16
EV	57674.81
<b>Total EV</b>	<b>205500.88</b>
less: Debt	19099.3
Add: Cash	1591.99
<b>Total</b>	<b>187993.58</b>
Number of shares	773.63
<b>Target Price</b>	<b>243</b>
CMP	211
<b>% Upside</b>	<b>15%</b>



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ABFRL Ltd Financial data											
P&L (Rs mn)	FY17	FY18	FY19E	FY20E	FY21E	Cash Flow St. (Rs. mn)	FY17	FY18	FY19E	FY20E	FY21E
Net Sales	66,028.6	71,720.7	81,177.2	92,060.9	1,04,855.4	Net Profit	535.0	1,177.9	3,212.2	1,239.4	3,123.6
Cost of sales	61,653.7	67,037.9	75,636.5	85,465.8	96,537.2	Add: Dep. & Amort.	2,424.7	2,805.2	2,823.3	2,700.0	3,263.1
<b>Operating Profit</b>	<b>4,374.9</b>	<b>4,682.8</b>	<b>5,540.7</b>	<b>6,595.1</b>	<b>8,318.2</b>	Minority Interest	-	-	-	-	-
Depreciation	2,424.7	2,805.2	2,823.3	2,700.0	3,263.1	<b>Cash profits</b>	<b>2,959.7</b>	<b>3,983.1</b>	<b>6,035.5</b>	<b>3,939.4</b>	<b>6,386.7</b>
PBIT	1,950.2	1,877.6	2,717.4	3,895.1	5,055.1	(Inc)/Dec in					
Other income	381.5	328.1	647.8	651.3	719.9	-Sundry debtors	(1,398.0)	(996.6)	(2,347.5)	803.7	(981.5)
Interest	1,796.7	1,716.0	1,874.2	2,117.0	2,011.7	-Inventories	(207.2)	(2,599.5)	(2,300.8)	(712.7)	(3,056.5)
Profit before tax	535.0	489.7	1,491.0	2,429.4	3,763.3	-Loans/advances	7.1	(3.0)	(9.1)	(11.4)	(8.0)
Exceptional and Extra Ordinary share of profit/loss in JV	-	-	-	-	-	^-Current Liab and Provisions	(1,545.4)	8,364.1	11,115.9	(4,663.5)	4,077.2
PBT ( Post Extra Ordinary)	535.0	489.7	1,491.0	2,429.4	3,763.3	^- Other Assets	(481.3)	(881.6)	(2,729.0)	(742.2)	(1,061.1)
Provision for tax	-	(688.2)	(1,721.2)	1,190.0	639.8	^- Non Current security Deposit	(516.0)	(376.3)	(197.3)	(474.0)	(501.3)
<b>Reported PAT</b>	<b>535.0</b>	<b>1,177.9</b>	<b>3,212.2</b>	<b>1,239.4</b>	<b>3,123.6</b>	Change in working capital	(4,140.8)	3,507.1	3,532.2	(5,800.1)	(1,531.2)
MI	-	-	-	-	-	<b>CF from Oper. activities</b>	<b>(1,181.1)</b>	<b>7,490.2</b>	<b>9,567.7</b>	<b>(1,860.7)</b>	<b>4,855.4</b>
<b>Adjusted PAT</b>	<b>535.0</b>	<b>1,177.9</b>	<b>3,212.2</b>	<b>1,239.4</b>	<b>3,123.6</b>	<b>CF from Inv. activities</b>	<b>(4,055.7)</b>	<b>(4,446.8)</b>	<b>(4,265.7)</b>	<b>(5,795.3)</b>	<b>(3,300.0)</b>
<b>Balance Sheet</b>	<b>FY17</b>	<b>FY18</b>	<b>FY19E</b>	<b>FY20E</b>	<b>FY21E</b>	<b>CF from Fin. activities</b>	<b>5,544.8</b>	<b>(2,562.1)</b>	<b>(5,455.8)</b>	<b>8,118.5</b>	<b>(1,000.0)</b>
Equity capital	7,705.3	7,716.9	7,734.8	7,736.3	7,736.3	<b>Cash generated/(utilised)</b>	<b>308.0</b>	<b>481.3</b>	<b>(153.8)</b>	<b>462.5</b>	<b>555.4</b>
Reserves	1,876.3	3,214.2	6,554.0	7,793.4	10,917.0	Cash at start of the year	(61.4)	246.6	727.9	574.1	1,036.6
<b>Net worth</b>	<b>9,581.6</b>	<b>10,931.1</b>	<b>14,288.8</b>	<b>15,529.7</b>	<b>18,653.3</b>	Cash at end of the year	246.6	727.9	574.1	1,036.6	1,592.0
Minority Interest	-	-	-	-	-		246.6	727.9	574.1	1,036.6	1,592.0
Non Current Liabilities	15,198.4	14,697.1	10,126.7	12,033.4	11,215.8		(0.0)	(0.0)	(0.0)	0.0	(0.0)
Current Liabilities	25,578.5	31,710.2	41,795.2	43,342.0	47,236.8	<b>Ratios</b>	<b>FY17</b>	<b>FY18</b>	<b>FY19E</b>	<b>FY20E</b>	<b>FY21E</b>
<b>CAPITAL EMPLOYED</b>	<b>50,358.5</b>	<b>57,338.4</b>	<b>66,210.7</b>	<b>70,905.1</b>	<b>77,105.8</b>	OPM	6.6	6.5	6.8	7.2	7.9
Non Current Assets	29,250.5	30,835.4	32,519.1	35,933.7	36,664.8	NPM	0.8	1.6	3.9	1.3	3.0
Fixed Assets	6,774.6	7,685.9	7,182.7	7,924.1	7,961.0	Tax rate	-	(140.5)	(115.4)	49.0	17.0
Non Current Investments	-	42.1	42.1	1,742.1	1,742.1	<b>Growth Ratios (%)</b>					
Non Current tax assets	177.8	187.5	162.0	189.3	189.3	Net Sales	9.4	8.6	13.2	13.4	13.9
Long Term Loans and Advances	34.9	29.0	30.8	32.3	34.0	Operating Profit	15.6	7.0	18.3	19.0	26.1
Other NON Current Assets	1,528.2	1,091.4	1,159.1	1,275.5	1,466.9	PBIT	383.6	(3.7)	44.7	43.3	29.8
Goodwill	18,596.0	18,596.0	18,596.0	18,596.0	18,596.0	PAT	(148.7)	120.2	172.7	(61.4)	152.0
Deferred Tax Assets	-	688.2	2,633.8	2,987.7	2,987.7	<b>Per Share (Rs.)</b>					
Security Deposits	2,139.0	2,515.3	2,712.6	3,186.6	3,687.9	Net Earnings (EPS)	0.7	1.53	4.2	1.6	4.0
<b>Current Assets</b>	<b>21,108.0</b>	<b>26,503.0</b>	<b>33,691.6</b>	<b>34,971.4</b>	<b>40,441.0</b>	Cash Earnings (CPS)	(2.5)	(2.1)	0.5	(1.9)	(0.2)
Current investments	-	-	-	300.0	300.0	Dividend	-	-	-	-	-
Inventories	14,312.5	16,912.0	19,212.8	19,925.5	22,982.0	Book Value	12.4	14.2	18.5	20.1	24.1
Trade Receivables	4,521.8	5,518.4	7,865.9	7,062.2	8,043.7	Free Cash Flow	(6.8)	3.9	6.9	(9.9)	2.0
Cash and Bank Balances	246.6	727.9	574.1	1,036.6	1,592.0	<b>Valuation Ratios</b>					
Short Term Loans and Advances	38.0	46.9	54.2	64.1	70.5	P/E(x)	303.9	138.2	50.8	131.7	52.3
Other Current Assets	1,989.1	3,297.8	5,984.6	6,583.1	7,452.8	P/B(x)	17.0	14.9	11.4	10.5	8.8
<b>CAPITAL DEPLOYED</b>	<b>50,358.5</b>	<b>57,338.4</b>	<b>66,210.7</b>	<b>70,905.1</b>	<b>77,105.8</b>	EV/EBIDTA(x)	41.8	38.4	31.5	27.6	21.7
						Div. Yield(%)	-	-	-	-	-
						<b>FCF Yield(%)</b>	<b>(3.2)</b>	<b>1.9</b>	<b>3.2</b>	<b>(4.7)</b>	<b>1.0</b>
						<b>Return Ratios (%)</b>					
						ROE	6%	11%	22%	8%	17%
						ROCE	8%	8%	13%	13%	15%



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