

BSE SENSEX
33,588

S&P CNX
10,349

CMP: INR748 TP: INR578(-23%) Downgrade to Sell



Stock Info

Bloomberg	BATA IN
Equity Shares (m)	129
52-Week Range (INR)	833 / 400
1, 6, 12 Rel. Per (%)	-9/33/49
M.Cap. (INR b)	100.7
M.Cap. (USD b)	1.5
Avg Val, INRm	381
Free float (%)	47.0

Financials Snapshot (INR b)

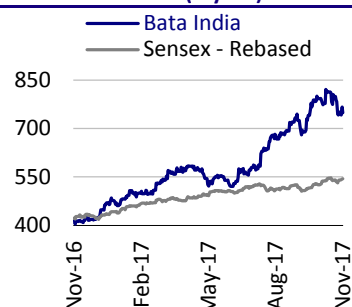
Y/E Mar	2017	2018E	2019E
Net Sales	24.7	26.4	29.3
EBITDA	2.8	3.2	3.8
PAT	1.7	2.0	2.5
EPS (INR)	13.5	15.9	19.3
Gr. (%)	6.8	17.8	21.0
BV/Sh (INR)	103.0	115.3	130.4
RoE (%)	13.9	14.6	15.7
RoCE (%)	14.1	14.7	15.8
P/E (x)	55.4	47.1	38.9
P/BV (x)	7.3	6.5	5.7

Shareholding pattern (%)

As On	Sep-17	Jun-17	Sep-16
Promoter	53.0	53.0	53.0
DII	22.8	24.7	21.8
FII	8.7	6.0	5.8
Others	15.6	16.4	19.5

FII Includes depository receipts

Stock Performance (1-year)



Premiumization to support margin expansion

However, SSS growth muted; downgrade to Sell on rich valuations

- Hiccups in wholesale business:** The transition to GST has had an industry-wide impact, with destocking at the wholesale level. BATA too witnessed subdued offtake in 1HFY18 on account of non-compliant wholesalers, which resulted in a ~12% YoY decline in wholesale business in 1HFY18. However, the retail business grew ~9% YoY and since retail contributes over 80% of overall revenue, BATA managed to post an overall growth of 6% YoY in 1HFY18. Growth was also aided by an early festive season. With GST netted off from the topline, we expect similar growth of 6% YoY in 2HFY18.
- Betting high on premiumization of products:** Lately, BATA's focus has been on premiumizing its products, with new launches in its AW17 collection (Hush Puppies, Naturalizer, European Collection, Power International Range, North Star). It has also forayed into collections of casual, daily-wear, sports and outdoor sub-categories for the 10-14 year age group. The intent is to expand average realization through premiumization and increase the revenue contribution of premium products from 30% to ~45% in FY18. However, with subdued growth in 1HFY18, we expect the ramping up of premium products' contribution to get pushed to FY19, with marginal margin expansion of ~70bp in FY18 to 12% and 100bp thereafter to 13% in FY19.
- Going aggressive on store expansion:** BATA has opened 50 franchisee stores so far in FY18 and expects to open another 300 in the next three years primarily in tier-II and tier-III cities. It also has aggressive plans to expand its retail base by opening ~100 new *Bata* stores in FY18 – it has already opened 29 new stores in 2QFY18 and 67 stores in 1HFY18, and is well on track to achieve its annual target. However, the company has been underperforming on same-store sales (SSS) growth – in 2QFY18, it posted SSS growth of ~4%, pulling down the SSS growth for 1HFY18 to ~6%.
- Valuation and view:** Considering subdued revenue growth in 1HFY18, we cut our revenue estimates by 4% for FY18 and by 6% for FY19. We keep our earnings estimates unchanged. We expect revenue CAGR of 9% and PAT CAGR of 19% over FY17-19. The stock trades at 47x FY18E and 39x FY19E EPS; we believe price largely captures the valuation. Our target price of INR578 (30x FY19E EPS) implies 23% downside. We hence **downgrade to Sell** on rich valuations.

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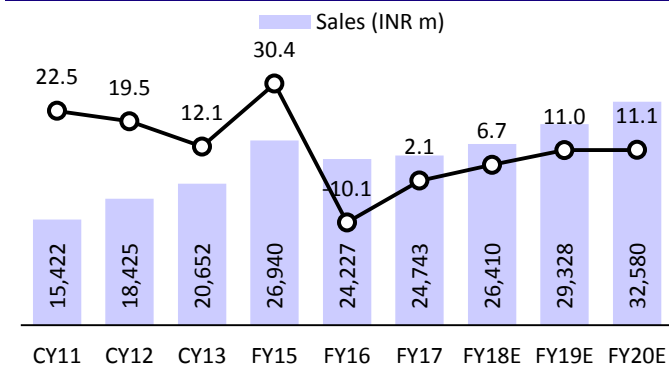
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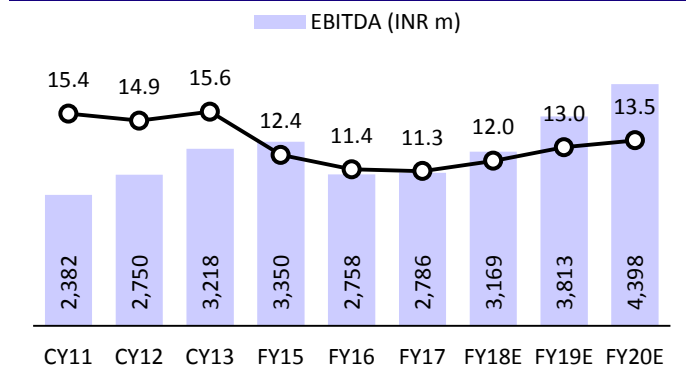
Operating metrics

Exhibit 1: Revenue to post 9% CAGR over FY17-19E



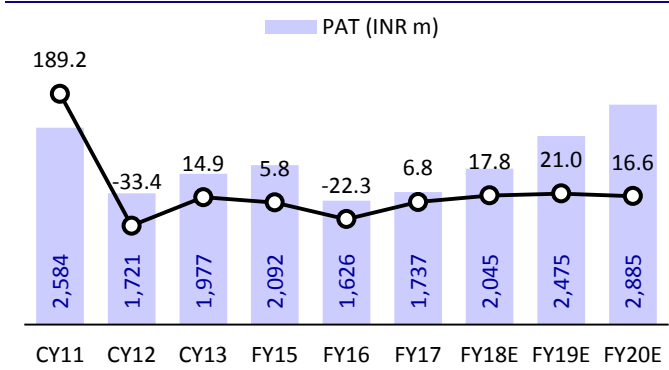
Source: MOSL, Company

Exhibit 2: Margins to expand 170bp over FY17-19E



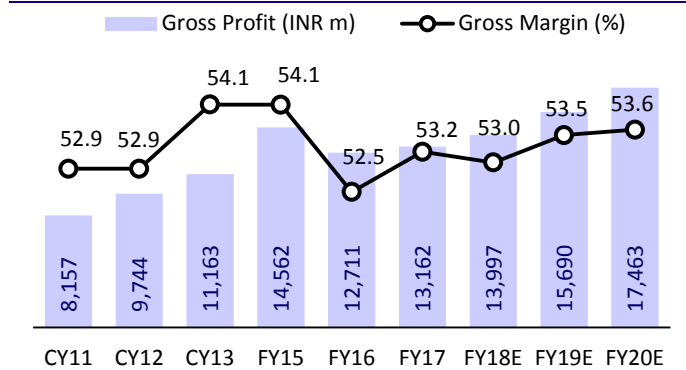
Source: MOSL, Company

Exhibit 3: PAT to post a CAGR of 19% over FY17-19E



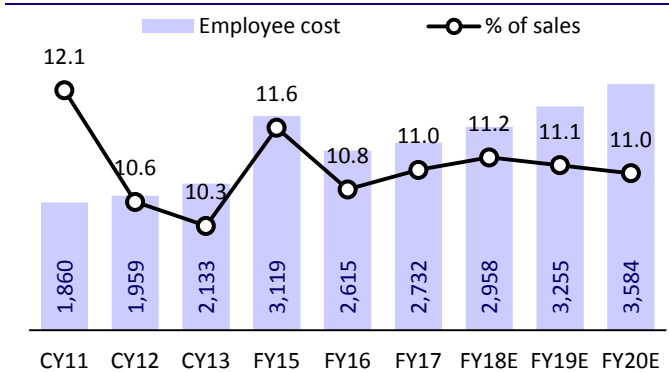
Source: MOSL, Company

Exhibit 4: Gross margin trend



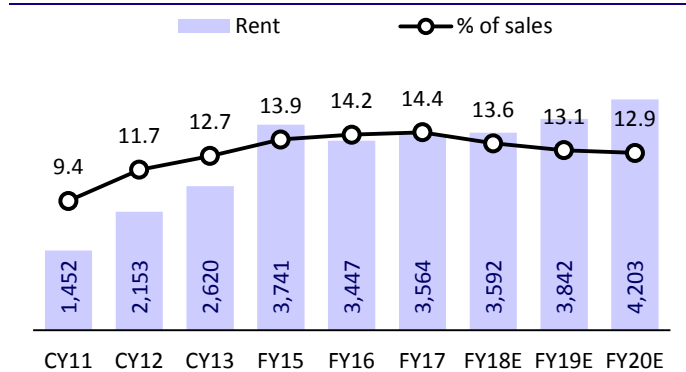
Source: MOSL, Company

Exhibit 5: Employee cost trend



Source: MOSL, Company

Exhibit 6: Rent expense trend



Source: MOSL, Company

Financials and Valuations

Income Statement (Consolidated)							(INR m)
Y/E March	CY13	FY15*	FY16	FY17	FY18E	FY19E	FY20E
Net Sales	20,652	26,940	24,227	24,743	26,410	29,328	32,580
Change (%)	12.1	30.4	-10.1	2.1	6.7	11.0	11.1
EBITDA	3,218	3,350	2,758	2,786	3,169	3,813	4,398
Margin (%)	15.6	12.4	11.4	11.3	12.0	13.0	13.5
Depreciation	592	793	788	650	616	662	716
EBIT	2,627	2,558	1,970	2,135	2,553	3,151	3,683
Int. and Finance Charges	13	18	17	40	22	26	0
Other Income - Rec.	315	434	266	460	568	625	687
PBT bef. EO Exp.	2,928	2,974	2,218	2,555	3,099	3,749	4,370
EO Expense/(Income)	101	-315	-747	217	0	0	0
PBT after EO Exp.	2,828	3,289	2,965	2,339	3,099	3,749	4,370
Current Tax	1,156	1,171	935	863	1,054	1,275	1,485
Deferred Tax	-237	-195	-143	-114	0	0	0
Tax Rate (%)	32.5	29.7	26.7	32.0	34.0	34.0	34.0
Reported PAT	1,909	2,313	2,174	1,590	2,045	2,475	2,885
PAT Adj for EO items	1,977	2,092	1,626	1,737	2,045	2,475	2,885
Change (%)	14.9	5.8	-22.3	6.8	17.8	21.0	16.6
Margin (%)	9.6	7.8	6.7	7.0	7.7	8.4	8.9

Balance Sheet (Consolidated)							(INR m)
Y/E March	CY13	FY15*	FY16	FY17	FY18E	FY19E	FY20E
Equity Share Capital	643	643	643	643	643	643	643
Total Reserves	7,756	9,569	11,176	12,601	14,181	16,112	18,374
Net Worth	8,399	10,212	11,819	13,243	14,823	16,755	19,017
Minority Interest	0	0	0	0	0	0	0
Deferred Liabilities	0	0	0	0	0	0	0
Total Loans	0	0	0	0	0	0	0
Capital Employed	8,399	10,212	11,819	13,243	14,823	16,755	19,017
Gross Block	6,039	6,978	7,536	8,066	8,816	9,566	10,316
Less: Accum. Deprn.	3,556	3,891	4,502	5,330	5,946	6,608	7,324
Net Fixed Assets	2,483	3,087	3,035	2,736	2,869	2,958	2,992
Capital WIP	237	482	190	242	0	0	0
Total Investments	0	0	5	0	0	0	0
Curr. Assets, Loans&Adv.	10,419	11,924	13,236	15,249	16,414	18,835	21,786
Inventory	5,827	7,047	6,854	7,138	6,121	6,651	7,414
Account Receivables	509	584	710	694	579	643	803
Cash and Bank Balance	2,557	2,100	3,425	5,220	7,400	8,989	10,954
Loans and Advances	1,526	2,193	2,248	2,197	2,314	2,553	2,615
Curr. Liability & Prov.	5,421	6,158	5,674	5,988	5,465	6,042	6,766
Account Payables	4,531	5,396	5,060	5,124	4,931	5,418	6,047
Provisions	891	762	614	864	534	625	719
Net Current Assets	4,998	5,767	7,562	9,261	10,949	12,793	15,021
Appl. of Funds	8,399	10,212	11,818	13,243	14,823	16,755	19,017

Financials and Valuations

Ratios

Y/E March	CY13	FY15*	FY16	FY17	FY18E	FY19E	FY20E
Basic (INR)							
EPS	15.4	16.3	12.7	13.5	15.9	19.3	22.4
Cash EPS	20.0	22.4	18.8	18.6	20.7	24.4	28.0
BV/Share	65.3	79.5	92.0	103.0	115.3	130.4	148.0
DPS	3.2	3.2	3.5	2.0	3.0	3.5	4.0
Payout (%)	25.8	21.1	25.5	19.5	22.8	21.9	21.5
Valuation (x)							
P/E	48.7	46.0	59.2	55.4	47.1	38.9	33.4
Cash P/E	37.5	33.4	39.9	40.3	36.2	30.7	26.7
P/BV	11.5	9.4	8.1	7.3	6.5	5.7	5.1
EV/Sales	4.5	3.5	3.8	3.7	3.4	3.0	2.6
EV/EBITDA	29.1	28.1	33.7	32.7	28.0	22.9	19.4
Dividend Yield (%)	0.4	0.4	0.5	0.3	0.4	0.5	0.5
Return Ratios (%)							
RoE	25.7	22.5	14.8	13.9	14.6	15.7	16.1
RoCE	25.8	22.6	14.9	14.1	14.7	15.8	16.1
RoIC	33.7	27.2	18.2	18.2	22.2	27.4	30.7
Working Capital Ratios							
Asset Turnover (x)	2.5	2.6	2.0	1.9	1.8	1.8	1.7
Inventory (Days)	103	95	103	105	85	83	83
Debtor (Days)	9	8	11	10	8	8	9
Creditor (Days)	80	73	76	76	68	67	68
Growth (%)							
Sales	12.1	30.4	-10.1	2.1	6.7	11.0	11.1
EBITDA	17.0	4.1	-17.7	1.0	13.8	20.3	15.4
PAT	14.9	5.8	-22.3	6.8	17.8	21.0	16.6
Leverage Ratio (x)							
Debt/Equity	0.0	0.0	0.0	0.0	0.0	0.0	0.0

Cash Flow Statement (Consolidated)

(INR m)

Y/E March	CY13	FY15*	FY16	FY17	FY18E	FY19E	FY20E
NP/(Loss) before Tax & EO Items	2,829	3,289	2,983	2,339	3,099	3,749	4,368
Depreciation	591	793	753	650	616	662	716
Interest & Finance Charges	13	18	17	40	22	26	0
Direct Taxes Paid	-1,106	-1,435	-1,076	-749	-1,054	-1,275	-1,485
(Inc)/Dec in WC	-609	-1,216	-453	508	491	-255	-263
CF from Operations	1,717	1,448	2,224	2,788	3,175	2,908	3,336
EO Expense	107	-262	-169	0	0	0	0
CF from Operating incl EO	1,824	1,187	2,055	2,788	3,175	2,908	3,336
(inc)/dec in FA	-787	-1,336	-391	-397	-508	-750	-750
Free Cash Flow	1,037	-149	1,664	2,392	2,667	2,158	2,586
(Pur)/Sale of Investments	-515	477	-950	0	0	0	0
Others	120	199	179	0	0	0	0
CF from Investments	-1,182	-660	-1,162	-397	-508	-750	-750
Issue of Shares	0	0	0	0	0	0	0
(Inc)/Dec in Debt	0	0	0	0	0	0	0
Interest Paid	-13	-18	-17	-40	-22	-26	0
Dividend Paid	-449	-487	-502	-310	-465	-543	-621
Others	500	-479	950	-245	0	0	0
CF from Fin. Activity	38	-983	431	-596	-487	-569	-621
Inc/Dec of Cash	680	-457	1,324	1,796	2,180	1,589	1,965
Add: Beginning Balance	1,877	2,557	2,100	3,425	5,220	7,400	8,989
Closing Balance	2,557	2,100	3,425	5,220	7,400	8,989	10,954

NOTES

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