

VIP Industries

BUY

Strong gross margin amidst weak sales

Summary

VIP reported disappointing Q4FY20 results as sales/net profit fell sharply. Nevertheless, improvement in gross margin was a key positive (Management believes these margins are sustainable when sales normalize). VIP's net sales fell 28.4% YoY at Rs3,113 mn (20.5% below our forecast). March sales were very weak at Rs320 mn. Nevertheless, gross margin improved 560bps YoY to 57.7% due to 1) higher procurement from Bangladesh (captive operations), 2) improvement in Hard Luggage share and 3) reduction in raw material costs. However, EBITDA margin was 576bps lower than our estimate at 10.2% in Q4FY20 as other expenses fell only 5.7% YoY while sales fell 28.4% YoY. EBITDA fell 19.4% YoY to Rs319 mn. Reported net profit fell 62.3% YoY to Rs95 mn.

We lower our sales/EBITDA/EPS estimates for FY21 by 29%/27%/48% as we incorporate the impact of extended lockdown (H1FY21 likely to remain very weak). Also, we cut our FY22 sales/EBITDA/EPS by 19%/12%/26% as we now expect travel and tourism industry to revive gradually in FY22. Nevertheless, we maintain our BUY rating on the stock as sales/net profit are likely to improve sharply in FY22. We value the stock at a PER of 28x FY22 EPS to derive a target price of Rs275 (earlier Rs345).

Key Highlights and Investment Rationale

- Cost cutting measures initiated:** VIP has initiated several cost cutting measures including salary cuts. Further, it will curtail spend on promotional activities (normalized annual spends Rs1 bn) in FY21.
- Gross margins sustainable:** On a positive note, VIP's Bangladesh plant fulfilled 55% raw material requirement in Q4FY20 which led to strong improvement in gross margin. It does not need additional capital to increase production from Bangladesh when the normalcy in demand is restored indicating strong visibility on sustaining margins in the post COVID-19 era.
- Outlook and valuation:** FY20 sales growth has been weak for most of the luggage players mainly due to economic slowdown; VIP's sales declined 3.7% in FY20. Even FY21 is likely to be very weak for most of the luggage companies due to adverse impact of COVID-19 on tourism industry. Historically, luggage industry has had a strong year after two consecutive weak years due to pent up demand. Hence, we expect a strong recovery in FY22. We forecast VIP's FY22 sales/EBITDA to recover 35%/52%, respectively.

| TP | Rs275 | |
|-----------------------------|-------|-------|
| CMP | Rs215 | |
| Potential upside / downside | +28% | |
| Previous Rating | BUY | |
| V/s Consensus | | |
| EPS (Rs) | FY21E | FY22E |
| IDBI Capital | 4.5 | 9.8 |
| Consensus | - | - |
| % difference | - | - |

Shareholding Pattern (%)

| | |
|-----------|------|
| Promoters | 53.5 |
| FII | 4.8 |
| DII | 11.5 |
| Public | 30.3 |

Price Performance (%)

| | -1m | -3m | -12m |
|---------------|-----|--------|--------|
| Absolute | 1.0 | (51.1) | (51.1) |
| Rel to Sensex | 3.3 | (27.9) | (28.7) |

Financial snapshot

| Year | FY18 | FY19 | FY20 | FY21E | FY22E |
|--------------------|--------|--------|--------|--------|--------|
| Revenue | 14,096 | 17,847 | 17,183 | 11,562 | 15,609 |
| EBITDA | 1,934 | 2,247 | 2,913 | 1,838 | 2,791 |
| EBITDA (%) | 13.7 | 12.6 | 17.0 | 15.9 | 17.9 |
| Adj. PAT | 1,251 | 1,452 | 1,602 | 632 | 1,388 |
| EPS (Rs) | 8.9 | 10.3 | 11.3 | 4.5 | 9.8 |
| EPS Growth (%) | 50.7 | 16.0 | 10.4 | (60.6) | 119.7 |
| PE (x) | 24.5 | 21.1 | 19.1 | 48.5 | 22.1 |
| Dividend Yield (%) | 1.2 | 1.5 | 2.4 | 0.5 | 1.4 |
| EV/EBITDA (x) | 15.7 | 14.0 | 10.6 | 15.6 | 10.1 |
| RoE (%) | 27.9 | 27.1 | 26.9 | 10.0 | 19.6 |
| RoCE (%) | 40.2 | 35.9 | 27.7 | 11.6 | 21.4 |

Source: Company; IDBI Capital Research

Q4FY20 Result Review

Key Stock Data

| | |
|---------------------------------|------------------------------|
| Bloomberg / Reuters | VIP IN /VIPI.BO |
| Sector | Other Apparels & Accessories |
| Shares o/s (mn) | 141 |
| Market cap. (Rs mn) | 30,426 |
| Market cap. (US\$ mn) | 439 |
| 3-m daily average value (Rs mn) | 195.7 |
| 52-week high / low | Rs520 / 188 |
| Nifty / Sensex | 30,609 / 9,029 |

Relative to Sensex (%)

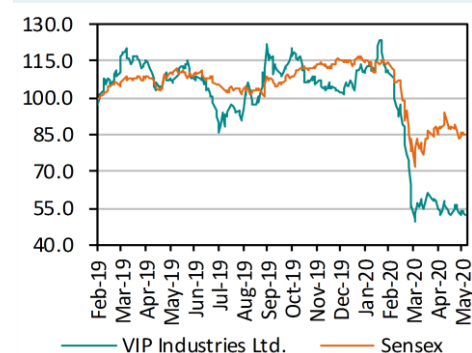


Exhibit 1: Quarterly Snapshot (Standalone)

(Rs mn)

| Year-end: March | Q4FY20 | Q3FY20 | QoQ (%) | Q4FY19 | YoY (%) |
|------------------------------|--------------|--------------|-----------------|--------------|---------------|
| Net sales | 3,113 | 4,324 | (28.0) | 4,350 | (28.4) |
| Expenditure | 2,795 | 3,643 | (23.3) | 3,954 | (29.3) |
| EBITDA | 319 | 680 | (53.1) | 396 | (19.4) |
| <i>EBITDA margin (%)</i> | <i>10.2</i> | <i>15.7</i> | <i>(549)bps</i> | <i>9.1</i> | <i>114bps</i> |
| Interest | 51 | 56 | (8.7) | 7 | 631.4 |
| Depreciation | 218 | 217 | 0.6 | 47 | 369.0 |
| PBT | 105 | 425 | (75.4) | 362 | (71.1) |
| Tax | 9 | 83 | (88.8) | 109 | (91.5) |
| PAT | 95 | 342 | (72.2) | 253 | (62.3) |
| Adj. diluted EPS (Rs) | 0.67 | 2.42 | (72.2) | 1.79 | (62.4) |

Source: Company; IDBI Capital Research

Exhibit 2: Actual vs. Estimates

(Rs mn)

| | Q4FY20E | Q4FY20A | Variance (%) |
|-----------------------|-------------|-------------|-----------------|
| Net sales | 3,915 | 3,113 | (20.5) |
| EBTIDA | 626 | 319 | (49.1) |
| <i>Margin (%)</i> | <i>16.0</i> | <i>10.2</i> | <i>(576)bps</i> |
| PAT | 270 | 95 | (64.7) |
| Adj. diluted EPS (Rs) | 1.9 | 0.7 | (64.7) |

Source: Company; IDBI Capital Research

Exhibit 3: Change in estimates

| | FY21E | | | FY22E | | |
|--------------------|--------|--------|---------|--------|--------|---------|
| | Old | New | (%) Chg | Old | New | (%) Chg |
| Revenue (Rs mn) | 16,232 | 11,562 | (28.8) | 19,154 | 15,609 | (18.5) |
| EBITDA (Rs mn) | 2,526 | 1,838 | (27.2) | 3,157 | 2,791 | (11.6) |
| EBITDA margin (%) | 15.6 | 15.9 | 34bps | 16.5 | 17.9 | 140bps |
| Net profit (Rs mn) | 1,213 | 632 | (47.9) | 1,880 | 1,388 | (26.2) |
| EPS (Rs) | 8.6 | 4.5 | (47.9) | 13.3 | 9.8 | (26.2) |

Source: Company; IDBI Capital Research

Financial Summary

| Profit & Loss Account | | | | | (Rs mn) |
|-------------------------------|---------------|---------------|---------------|---------------|---------|
| Year-end: March | FY19 | FY20 | FY21E | FY22E | |
| Net sales | 17,847 | 17,183 | 11,562 | 15,609 | |
| <i>Growth (%)</i> | 26.6 | (3.7) | (32.7) | 35.0 | |
| Operating expenses | (15,599) | (14,270) | (9,725) | (12,818) | |
| EBITDA | 2,247 | 2,913 | 1,838 | 2,791 | |
| <i>Growth (%)</i> | 16.2 | 29.6 | (36.9) | 51.9 | |
| Depreciation | (166) | (839) | (872) | (881) | |
| EBIT | 2,081 | 2,074 | 965 | 1,910 | |
| Interest paid | (15) | (230) | (175) | (140) | |
| Other income | 82 | 125 | 60 | 86 | |
| Pre-tax profit | 2,149 | 1,484 | 850 | 1,856 | |
| Tax | (697) | (367) | (219) | (468) | |
| <i>Effective tax rate (%)</i> | 32.4 | 24.7 | 25.7 | 25.2 | |
| Minority interest | - | - | - | - | |
| Net profit | 1,452 | 1,117 | 632 | 1,388 | |
| Exceptional items | - | (485) | - | - | |
| Adjusted net profit | 1,452 | 1,602 | 632 | 1,388 | |
| <i>Growth (%)</i> | 16.0 | 10.4 | (60.6) | 119.7 | |
| <i>Shares o/s (mn)</i> | 141 | 141 | 141 | 141 | |

| Cash Flow Statement | | | | | (Rs mn) |
|--------------------------------------|--------------|----------------|--------------|--------------|---------|
| Year-end: March | FY19 | FY20 | FY21E | FY22E | |
| Pre-tax profit | 2,149 | 1,484 | 850 | 1,856 | |
| Depreciation | 199 | 168 | 174 | 176 | |
| Tax paid | (692) | (385) | (219) | (468) | |
| Chg in working capital | (2,209) | 1,202 | 1,090 | (642) | |
| Other operating activities | 24 | (115) | 570 | 521 | |
| Cash flow from operations (a) | (530) | 2,354 | 2,466 | 1,443 | |
| Capital expenditure | (581) | (346) | (400) | (500) | |
| Chg in investments | 699 | (401) | - | - | |
| Other investing activities | - | - | - | - | |
| Cash flow from investing (b) | 119 | (747) | (400) | (500) | |
| Equity raised/(repaid) | 0 | (0) | - | - | |
| Debt raised/(repaid) | 856 | (540) | (322) | - | |
| Dividend (incl. tax) | (541) | (861) | (141) | (424) | |
| Chg in minorities | - | - | - | - | |
| Other financing activities | - | - | - | - | |
| Cash flow from financing (c) | 315 | (1,401) | (463) | (424) | |
| Net chg in cash (a+b+c) | (96) | 207 | 1,602 | 519 | |

Balance Sheet

(Rs mn)

| Year-end: March | FY19 | FY20 | FY21E | FY22E |
|---------------------------------------|---------------|---------------|---------------|---------------|
| Net fixed assets | 1,174 | 1,352 | 1,578 | 1,902 |
| Investments | 30 | 431 | 431 | 431 |
| Other non-curr assets | 167 | 2,454 | 1,756 | 1,060 |
| Current assets | 9,339 | 8,211 | 7,721 | 9,855 |
| Inventories | 5,274 | 4,514 | 3,168 | 3,977 |
| Sundry Debtors | 2,986 | 2,674 | 1,800 | 2,429 |
| Cash and Bank | 142 | 108 | 1,990 | 2,466 |
| Loans and advances | 253 | 301 | 301 | 301 |
| Total assets | 10,711 | 12,447 | 11,485 | 13,248 |
| Shareholders' funds | 5,814 | 6,101 | 6,592 | 7,556 |
| Share capital | 283 | 283 | 283 | 283 |
| Reserves & surplus | 5,531 | 5,819 | 6,309 | 7,273 |
| Total Debt | 862 | 322 | - | - |
| Secured loans | - | - | - | - |
| Unsecured loans | 862 | 322 | - | - |
| Other liabilities | 26 | 1,836 | 1,836 | 1,837 |
| Curr Liab & prov | 4,010 | 4,188 | 3,057 | 3,855 |
| Current liabilities | 3,842 | 3,956 | 2,865 | 3,634 |
| Provisions | 168 | 232 | 192 | 222 |
| Total liabilities | 4,897 | 6,346 | 4,894 | 5,692 |
| Total equity & liabilities | 10,711 | 12,447 | 11,485 | 13,248 |
| Book Value (Rs) | 41 | 43 | 47 | 53 |

Source: Company; IDBI Capital Research

Financial Ratios

| Year-end: March | FY19 | FY20 | FY21E | FY22E |
|--|------|------|--------|-------|
| Adj. EPS (Rs) | 10.3 | 11.3 | 4.5 | 9.8 |
| Adj. EPS growth (%) | 16.0 | 10.4 | (60.6) | 119.7 |
| EBITDA margin (%) | 12.6 | 17.0 | 15.9 | 17.9 |
| Pre-tax margin (%) | 12.0 | 8.6 | 7.4 | 11.9 |
| ROE (%) | 27.1 | 26.9 | 10.0 | 19.6 |
| ROCE (%) | 35.9 | 27.7 | 11.6 | 21.4 |
| Turnover & Leverage ratios (x) | | | | |
| Asset turnover (x) | 1.9 | 1.5 | 1.0 | 1.3 |
| Leverage factor (x) | 1.7 | 1.9 | 1.9 | 1.7 |
| Net margin (%) | 8.1 | 9.3 | 5.5 | 8.9 |
| Net Debt/Equity (x) | 0.1 | 0.0 | (0.3) | (0.3) |
| Working Capital & Liquidity ratio | | | | |
| Inventory days | 108 | 96 | 100 | 93 |
| Receivable days | 61 | 57 | 57 | 57 |
| Payable days | 75 | 89 | 95 | 91 |

Valuation

| Year-end: March | FY19 | FY20 | FY21E | FY22E |
|------------------------|------|------|-------|-------|
| P/E (x) | 21.1 | 19.1 | 48.5 | 22.1 |
| Price / Book value (x) | 5.3 | 5.0 | 4.7 | 4.1 |
| PCE (x) | 19.0 | 12.6 | 20.4 | 13.5 |
| EV / Net sales (x) | 1.8 | 1.8 | 2.5 | 1.8 |
| EV / EBITDA (x) | 14.0 | 10.6 | 15.6 | 10.1 |
| Dividend Yield (%) | 1.5 | 2.4 | 0.5 | 1.4 |



Notes

| | | |
|---------|-------------------|-------------------------|
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|---------|-------------------|-------------------------|

Key to Ratings Stocks:

BUY: Absolute return of 15% and above; **ACCUMULATE:** 5% to 15%; **HOLD:** Upto ±5%; **REDUCE:** -5% to -15%; **SELL:** -15% and below.

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