

26 May 2021

Lux Industries

Ended FY21 on a good note; maintaining a Buy

With 17%/52% y/y revenue/PAT growth, Lux ended FY21 on a sound footing. Driven by greater profitability and better working capital, FCF jumped ~135% y/y. In the year, market-share gains continued with a ~15% market share in organised men's innerwear. On its profitable growth trajectory, we are upbeat on Lux's long-term growth prospects for its strong brand equity, launches and long-standing operations in innerwear. Its merger will unlock synergies to further propel growth. Despite a 50%+ rise in the CMP from our last report in Mar, we continue our Buy rating with a revised TP of Rs3,344 based on FY23e EPS of Rs111. Our estimates have been revised to include the merged entities.

Strong revenue growth. Driven by 29% volume growth, post-merger, Lux's Q4 FY21 revenue grew a strong 48% y/y to Rs6bn. Strong volume and realisation growth led to its gross margin expanding ~350bps y/y to 37%. The EBITDA margin was up ~460bps y/y to 20.8%. At Rs906m, PAT was ~119% higher y/y. FY21 revenue, at Rs19.6bn was up 17.2% y/y. The FY21 EBITDA margin at 19.6% was the highest. With ad-spend returning to the past ~7% of sales in FY22 (5.4% in FY21) the FY22 EBITDA margins could be lower. However, management was confident of offsetting it with a higher gross margin, and maintaining margins.

Greater profitability, cash generation. FY21 working capital days (on sales) improved to 122, down 38 y/y. Aided by the better working capital and strong profit growth, cash from operations grew to Rs3.9bn (Rs1.5bn a year ago). FCF was higher y/y at Rs3.2bn (Rs1.4bn in FY20). Debt was lower at Rs1.2bn in FY21 (Rs2.3bn in FY20). Cash in FY21 was Rs2.6bn. The company announced Rs1.1bn capex in the next 12-18 months as it is operating at ~100% capacity.

Valuation. We retain our Buy rating with a revised TP of Rs3,344 based on 30x FY23e EPS of Rs111. We are revising our estimates to reflect the merger with group companies Ebell Fashions and J.M. Hosiery. **Risks:** Slower growth in its premium range, keen competition, rise in raw-material prices.

Key financials (YE Mar)	FY19	FY20	FY21	FY22e	FY23e
Sales (Rs m)	12,070	16,678	19,552	21,449	24,090
Net profit (Rs m)	988	1,773	2,694	2,854	3,352
EPS (Rs)	39.1	58.9	89.6	94.9	111.5
P/E (x)	35.2	15.9	30.0	28.3	24.1
EV / EBITDA (x)	24.2	11.2	20.7	19.7	16.8
P/BV (x)	10.1	3.8	8.1	6.8	5.8
RoE (%)	27.1	30.8	30.9	26.0	25.9
RoCE (%)	17.5	24.0	25.9	23.7	24.5
Dividend yield (%)	0.3	1.3	0.8	1.1	1.2
Net debt / equity (x)	0.4	0.3	-0.1	-0.2	-0.2

Source: Company, Anand Rathi Research Note: FY20 onwards figures are post-merger

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Rating: **Buy**

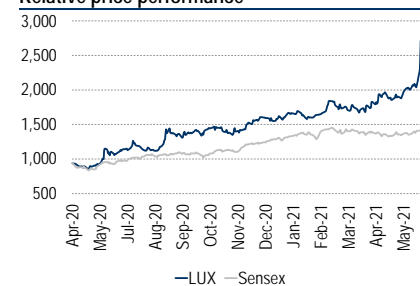
Target Price: Rs3,344

Share Price: Rs2,690

Key data	LUX IN
52-week high / low	Rs2778 / 885
Sensex / Nifty	51018 / 15301
3-m average volume	\$2.6m
Market cap	Rs69bn / \$942.4m
Shares outstanding	25m

Shareholding pattern (%)	Mar'21	Dec'20	Sap'20
Promoters	69.5	69.5	69.5
- of which, Pledged	-	-	-
Free float	30.5	30.5	30.5
- Foreign institutions	3.3	3.6	4.0
- Domestic institutions	4.8	4.5	4.2
- Public	22.4	22.4	22.3

Relative price performance



Source: Bloomberg

Vaishnavi Mandhaniya
Research Analyst

Quick Glance – Financials and Valuations

Fig 1 – Income statement (Rsm)

Year-end: Mar	FY19	FY20	FY21	FY22e	FY23e
Net revenues	12,070	16,678	19,552	21,449	24,090
Growth (%)	12.0	38.2	17.2	9.7	12.3
Direct costs	5,753	6,581	8,325	9,438	10,600
SG&A	4,538	7,408	7,397	8,021	8,847
EBITDA	1,779	2,689	3,831	3,991	4,643
EBITDA margins (%)	14.7	16.1	19.6	18.6	19.3
Depreciation	112	151	179	229	275
Other income	90	64	96	106	119
Interest expenses	236	211	127	62	17
PBT	1,521	2,391	3,621	3,806	4,470
Effective tax rates (%)	35.1	25.9	25.6	25.0	25.0
+ Associates / (Minorities)	-	-	-	-	-
Net income	988	1,773	2,694	2,854	3,352
Adjusted income	988	1,773	2,694	2,854	3,352
WANS	25	30	30	30	30
FDEPS (Rs / sh)	39.1	58.9	89.6	94.9	111.5
FDEPS growth (%)	26.8	50.7	52.0	6.0	17.5
Gross margins (%)	52.3	60.5	57.4	56.0	56.0

Note: FY20 onwards figures are post-merger

Fig 3 – Cash-flow statement (Rsm)

Year-end: Mar	FY19	FY20	FY21	FY22e	FY23e
PBT	1,754	2,575	3,688	3,868	4,487
+ Non-cash items	80	174	199	229	275
Oper. prof. before WC	1,834	2,749	3,887	4,096	4,762
- Incr./decr. in WC	-533	552	-791	918	931
Others incl. taxes	469	670	792	951	1,117
Operating cash-flow	1,899	1,527	3,885	2,227	2,713
- Capex (tang. + intang.)	124	149	653	466	550
Free cash-flow	1,775	1,378	3,233	1,761	2,163
Acquisitions					
- Div. (incl. buyback & taxes)	61	411	63	1,031	1,210
+ Equity raised	-	2	-	-	-
+ Debt raised	-1,482	-673	-1,120	-500	-500
- Fin investments	0	376	1,359	-	-
- Misc. (CFI + CFF)	235	(121)	(96)	62	17
Net cash-flow	-3	41	786	168	436

Source: Company, Anand Rathi Research Note: FY20 onwards figures are post-merger

Fig 5 – Price movement


Source: Bloomberg

Fig 2 – Balance sheet (Rs m)

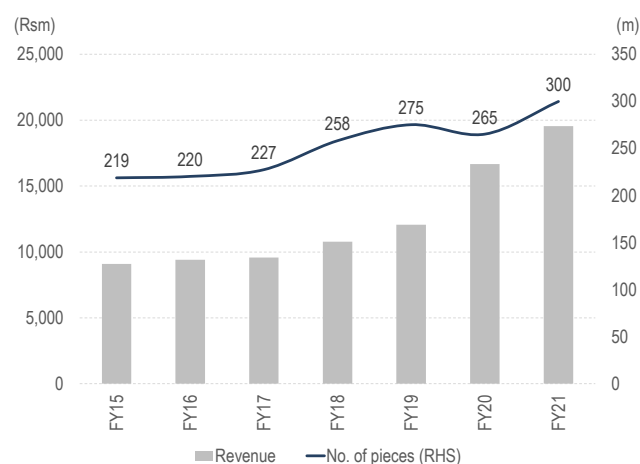
Year-end: Mar	FY19	FY20	FY21	FY22e	FY23e
Share capital	53	63	63	63	63
Net worth	4,115	7,376	10,008	11,832	13,973
Debt	1,777	2,322	1,189	689	189
Minority interest	-	-	-	-	-
DTL/(Assets)	76	177	149	149	149
Capital employed	5,968	9,875	11,346	12,669	14,311
Net tangible assets	1,319	1,617	1,994	2,316	2,591
Net intangible assets	4	2	1	1	1
Goodwill	-	-	-	-	-
CWIP (tang. & intang.)	4	8	92	8	8
Investments (strategic)	-	-	-	-	-
Investments (financial)	45	387	753	753	753
Current assets (ex cash)	6,623	10,417	10,216	11,233	12,418
Cash	20	70	1,861	2,029	2,465
Current liabilities	2,049	2,626	3,572	3,670	3,924
Working capital	4,575	7,791	6,644	7,562	8,493
Capital deployed	5,968	9,875	11,346	12,669	14,311
Contingent liabilities	-	-	-	-	-

Note: FY20 onwards figures are post-merger

Fig 4 – Ratio analysis

Year-end: Mar	FY19	FY20	FY21	FY22e	FY23e
P/E (x)	35.2	15.9	30.0	28.3	24.1
EV / EBITDA (x)	24.2	11.2	20.7	19.7	16.8
EV / Sales (x)	3.6	1.8	4.1	3.7	3.2
P/B (x)	10.1	3.8	8.1	6.8	5.8
RoE (%)	27.1	30.8	30.9	26.0	25.9
RoCE (%) - after tax	17.5	24.0	25.9	23.7	24.5
ROIC (%) - after tax	13.0	18.4	21.3	20.6	21.8
DPS (Rs / sh)	3.5	12.5	22.6	28.5	33.4
Dividend yield (%)	0.3	1.3	0.8	1.1	1.2
Dividend payout (%) - incl. DDT	8.9	21.2	25.2	30.0	30.0
Net debt / equity (x)	0.4	0.3	-0.1	-0.2	-0.2
Receivables (days)	111	97	85	85	83
Inventory (days)	77	109	89	90	89
Payables (days)	49	45	52	48	45
CFO :PAT%	192.2	86.1	144.2	78.0	80.9

Source: Company, Anand Rathi Research Note: FY20 onwards figures are post-merger

Fig 6 – 17%/13% revenue/volume growth in FY21


Source: Company Note: FY20 onwards figures are post-merger

Q4 FY21 result highlights

Lux's revenue in Q4 FY21 (post-merger) grew 48% y/y to Rs5,961m. Its gross margin (incl. sub-contracting expenses) expanded ~350bps y/y to 37.1% due to lower sub-contracting expenses and COGS, and greater revenue growth. Employee expenses were 9% higher y/y, and other expenses were 49% higher y/y. Hence, the EBITDA margin expanded 460bps y/y to 20.8%. EBITDA at Rs1,238m was 90% higher y/y. Depreciation was ~18.4% higher; interest expenses were down 45% and other income was ~5x y/y.

PBT, hence, at Rs1,216m increased ~111% y/y. The effective tax rate was 25.5% (27.9% a year ago). PAT at Rs906m was ~119% higher y/y.

FY21 consolidated revenue at Rs19,552m was up 17.2% y/y. For the year volumes were up ~13% y/y to ~300m pieces while realisation was up ~4% to Rs65/pair. EBITDA at Rs.3,831m was up 43% with the EBITDA margin at 19.6% (up 350bps y/y). PAT grew 52% y/y to Rs 2,694m.

Fig 7 – Financials

(Rs m)	Q4 FY21	Q4 FY20	Y/Y (%)	Q3 FY21	Q/Q (%)	FY21	FY20	Y/Y (%)
Revenue	5,961	4,025	48.1	5,376	10.9	19,552	16,678	17.2
Gross margins	37.1	33.6	349bps	35.3	186bps	34.5	34.7	-23bps
EBITDA	1,238	651	90.3	1,068	15.9	3,831	2,689	42.5
EBITDA margins	20.8	16.2	460bps	19.9	89bps	19.6	16.1	347bps
Depreciation	50	42	18.4	44	13.3	179	151	18.0
EBIT	1,188	609	95.2	1,025	16.0	3,652	2,537	43.9
Interest expense	24	43	(44.9)	28	(14.9)	127	211	(39.6)
Other income	52	10	407.8	22	138	96	64	50.9
PBT	1,216	576	111.3	1,018	19.4	3,621	2,391	51.5
Tax	310	161	92.7	266	16.3	927	618	50.0
Tax rate	25.5	27.9	-246bps	26.2	-69bps	25.6	25.9	-24bps
PAT	906	415	118.5	752	20.5	2,694	1,773	52.0
PAT post-extraord.	906	415	118.5	752	20.5	2,694	1,773	52.0

Source: Company, Anand Rathi Research

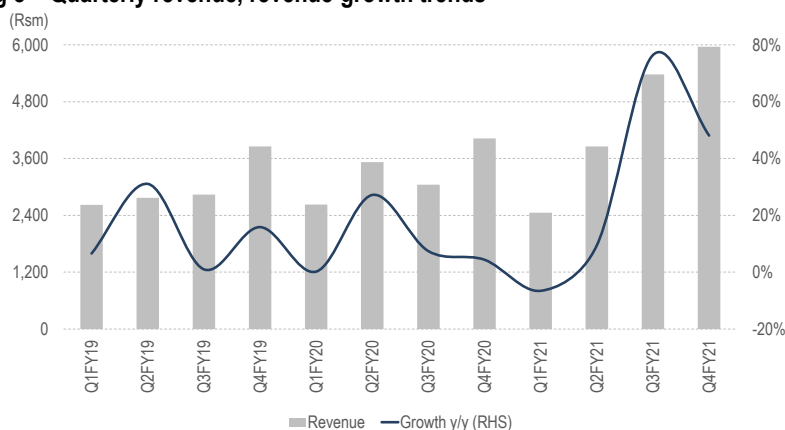
Other business highlights

- The company's merger with group companies (Ebell Fashions and J.M. Hosiery) was approved by the NCLT at end-Mar'21. Q4 FY21 and FY21 results are post-merger and include FY20 post-merger financials for comparison.
- **Volume, realisation.** Overall volumes for the year were ~300m pieces, up ~13% y/y. Average realisation per pair was ~Rs65, up 4% y/y.
- **Product mix.** The company's economy range grew the fastest, 30% y/y to Rs6,160m in FY21 and its share in overall revenue rose to 32% (29% in FY20). The mid-premium range grew 13% y/y to Rs10,990m and its share in overall revenue fell to 57% (from 58% a year back). The premium range grew the slowest (7% y/y to Rs2,280m) and its share in overall revenue fell to 12% (from 13% the previous year). The economy range grew faster due to the rapid rural recovery in FY21.
- **Working-capital cycle improvement.** The working-capital cycle (on sales) was 122 days, down 38 y/y; inventory days were 20 fewer to 89

days. Receivables days declined by 11 to 85 days, and payables days increased by seven to 52 days.

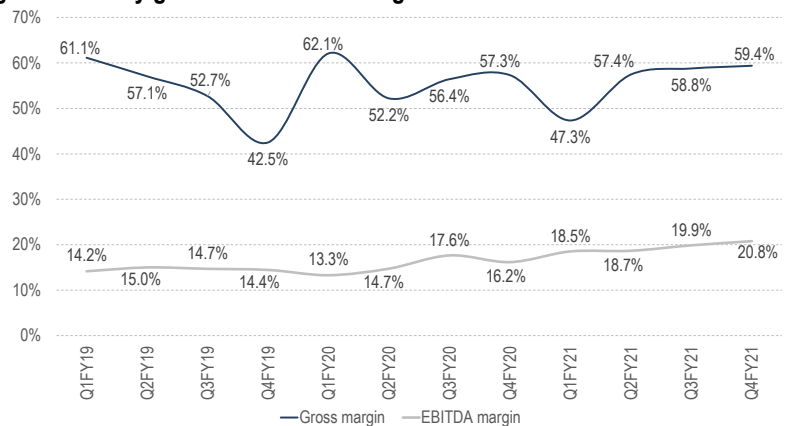
- **Debt and cash.** Atend-FY21, debt was Rs1,189m (Rs 2,322m a year back). Operating cash-flow increased to Rs3,885m (Rs1,527m the year prior),aided by greater profitability and better working-capital management. At Rs3,233m, FCF was higher y/y (from Rs1,378m in FY20).
- **Ad spend** in FY21 was Rs1,060m, ~5.4% of sales. Lux’s ad-expenses to sales have averaged ~7% in the past. Ahead, it plans to invest in its brands and to building them up.
- **Dividend.** The company had introduced a dividend policy of 25% payout in FY20. However, in FY21, its Board decided to conserve cash and postpone dividends due to the on-going pandemic. Management said that the Board would consider rewarding shareholders in due course.
- **Raw material prices** started rising from Nov’20 and the company started hiking price from mid-Dec’20 and continued doing so in parts till Mar’21. No adverse impact of the price hikes was seen on sales growth. Ahead, with the rise in raw material prices, the company will increase its product prices

Fig 8 – Quarterly revenue, revenue-growth trends



Source: Company, Anand Rathi Research
 Note: Q4 FY20, Q3 FY21 and Q4 FY21 are post-merger, while other quarters are pre-merger; hence, not comparable

Fig 9 – Quarterly gross and EBITDA margin trends



Source: Company, Anand Rathi Research
 Note: Q4 FY20, Q3 FY21 and Q4 FY21 are post-merger, while other quarters are pre-merger; hence, not comparable

Valuation

We maintain our Buy rating on the company with a revised TP of Rs3,344 based on 30x FY23e EPS of Rs111. At 30x FY23e PE, our target multiple is at a ~45% discount to Page Industries.

We are revising our estimates to reflect the merger with the group companies Ebell Fashions and J.M. Hosiery. We value the company on consolidated basis (Lux Industries and its subsidiary + Ebell Fashions + J.M. Hosiery).

Fig 10 – Valuation parameters

	FY19	FY20	FY21	FY22e	FY23e
P/E (x)	35.2	15.9	30.0	28.3	24.1
EV / EBITDA (x)	24.2	11.2	20.7	19.7	16.8
EV / Sales (x)	3.6	1.8	4.1	3.7	3.2
RoE (%)	27.1	30.8	30.9	26.0	25.9
RoCE (%)	17.5	24.0	25.9	23.7	24.5

Source: Company, Anand Rathi Research

Note: FY20 onwards figures are post-merger

Risks

- **Macro-economic slowdown:** An economic slowdown could cut consumption, leading to sluggish demand.
- **Slower growth in its premium range:** Slower-than-expected growth in higher-value products.
- **Rise in raw-material prices:** Any adverse movement in raw-material prices could shave margins.

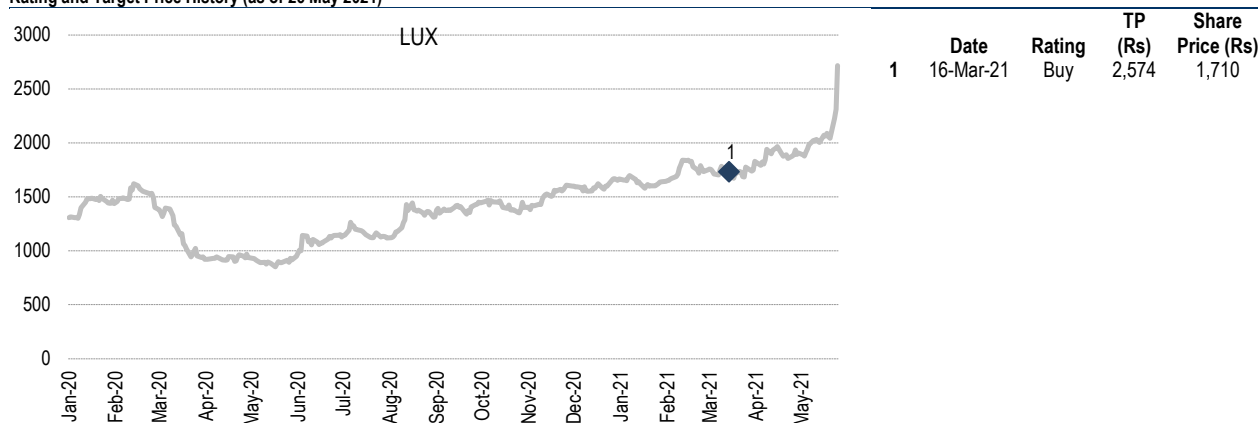
Appendix

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