22 December 2022

Arvind Fashions

Focusing on execution; maintaining a Buy

Rating: **Buy**
Target Price: Rs.567
Share Price: Rs.333

On completing its business reset in FY20-FY21, Arvind Fashions saw an upswing in the last four quarters; we expect the pace to accelerate. While growing 12-15% in the next 3-4 years it expects a double-digit EBITDA margin (pre-Ind AS) in 18 months. Revenue growth would be driven equally by like-to-like growth and store expansion, margin expansion by efficiencies as brands gain scale and on the Arrow turnaround. Management says it will focus on scaling up existing brands profitably and is not looking at adding brands. We expect its ~Rs3.8bn net debt to shrink to ~Rs1.3bn by end-FY25. We are positive on the stock and see a further re-rating, driven by a better sustainable performance. We retain our Buy rating at a higher TP of Rs567, based on 12x FY25e EV/ EBITDA (previously Rs516, at 11x FY25e EV/EBITDA).

Growing profitably. The company expects 12-15% revenue growth in 3-4 years driven equally by LTL growth and store expansion. New retail identity, brand extensions (footwear, innerwear, kids' wear, women's wear) are expected to boost LTL growth. It plans to add ~200 EBOs yearly, chiefly through franchisees; ~80-90% of store additions would be of Power brands; 70-80% in tier-2 and -3 cities as its network penetration deepens. It expects double-digit pre-IND AS EBITDA margins in 18 months (vs. EBITDA breakeven in FY22), driven by operating leverage and the Arrow turnaround. With a significant swing in Arrow's EBITDA (loss-making in FY22), we expect Power brands' margins to be higher. With the Power brands' margin rebound, and it exiting loss-making brands, we expect a significant turnaround over FY23-25.

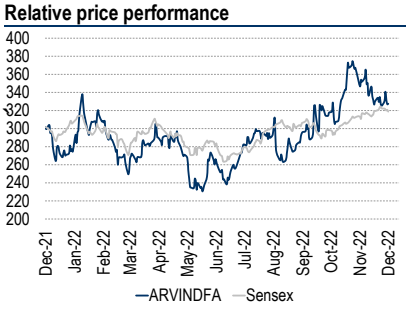
Better cash flows, optimised working capital, profitable revenue growth would reduce net debt/equity from 0.5x in FY22 to 0.1x in FY25. The company delivered 4x inventory turns by end-FY22 and intends to move toward 5x in 3-4 years. As its cash generation picks up (from FY24) it will focus on scaling up brands to reach Rs1bn sales and not by adding brands. Management says revenue growth would not come at the cost of margin dilution, working capital expansion.

Valuation. We retain our Buy rating with a TP of Rs567 based on 12x FY25e EV/EBITDA as we are gaining confidence on its execution. **Risks:** Keen competition; lower revenue growth.

Key data	ARVINDFA IN
52-week high / low	Rs.389 / 218
Sensex / Nifty	60826 / 18127
3-m average volume	$1.9m
Market cap	Rs.47bn / $564.7m
Shares outstanding	133m

Shareholding pattern (%)	Sep'22	Jun'22	Mar'22
Promoters	36.8	36.9	36.9
- of which, Pledged	8.0	8.0	8.0
Free float	63.2	63.1	63.1
- Foreign institutions	7.6	7.6	7.9
- Domestic institutions	11.1	11.7	11.3
- Public	44.5	43.8	44.0

Relative price performance



Source: Bloomberg

Key financials (YE Mar)	FY21	FY22	FY23e	FY24e	FY25e
Sales (Rs m)	19,119	30,560	39,438	45,032	50,436
Net profit (Rs m)	-5,798	-2,674	1,137	1,705	2,334
EPS (Rs)	-40.4	-7.9	11.4	16.2	21.6
P/E (x)	NA	NA	29.2	20.5	15.4
EV / EBITDA (x)	NA	25.6	11.1	9.0	7.4
P/BV (x)	2.6	5.0	4.9	3.9	3.1
RoE (%)	-62.4	-14.4	16.3	19.4	21.1
RoCE (%)	-15.5	-3.5	12.6	16.5	19.1
Dividend yield (%)	-	-	-	-	-
Net debt / equity (x)	1.6	0.5	0.4	0.3	0.1

Source: Company, Anand Rathi Research *Note: Ind-AS 116 changes included*

Vaishnavi Mandhaniya
Research Analyst
+9122 66266760
vaishnavimandhaniya@rathi.com

Shreya Baheti
Research Associate
shreyabaheti@rathi.com

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Quick Glance – Financials and Valuations

Fig 1 – Income statement (Rs m)

Year-end: Mar	FY21	FY22	FY23e	FY24e	FY25e
Net revenues	19,119	30,560	39,438	45,032	50,436
Growth (%)	*-47.1*	*59.8*	*29.0*	*14.2*	*12.0*
Direct costs	11,182	17,098	21,296	24,092	26,731
SG&A	7,953	11,661	13,371	15,200	16,966
EBITDA	**-16**	**1,802**	**4,770**	**5,740**	**6,738**
EBITDA margins (%)	*-0.1*	*5.9*	*12.1*	*12.7*	*13.4*
Depreciation	2,378	2,330	2,261	2,371	2,582
Other income	1,087	669	535	348	348
Interest Exp	1,803	1,239	938	854	686
PBT	-3,110	-1,099	2,106	2,863	3,819
Effective tax rate (%)	*-12*	*5*	*29*	*25*	*25*
+ Associates / (Minorities)	162	-307	-368	-442	-530
Net income	-5,798	-2,674	1,137	1,705	2,334
Adjusted income	-3,980	-1,041	1,505	2,147	2,864
WANS	99	132	132	132	132
FDEPS (Rs / sh)	-40.4	-7.9	11.4	16.2	21.6
FDEPS growth (%)	*NM*	*NM*	*NM*	*42.7*	*33.4*
Gross margins (%)	*41.5*	*44.1*	*46.0*	*46.5*	*47.0*

Note: Ind-AS 116 changes included

Fig 2 – Balance sheet (Rs m)

Year-end: Mar	FY21	FY22	FY23e	FY24e	FY25e
Share capital	424	530	530	530	530
Net worth	5,220	7,503	9,007	11,154	14,018
Debt	9,430	5,017	5,017	3,517	2,017
Minority interest	694	1,002	1,002	1,002	1,002
DTL / (Assets) *	4,200	452	452	452	452
Capital employed	**19,544**	**13,973**	**15,478**	**16,125**	**17,489**
Net tangible assets**	8,638	5,012	5,319	5,127	4,825
Net intangible assets	698	489	489	489	489
Goodwill	1,112	1,112	1,112	1,112	1,112
CWIP (tang. & intang.)	4	-	-	-	-
Investments (strategic)					
Investments (financial)					
Current assets (excl. cash)	20,370	19,310	22,740	25,342	28,377
Cash	189	1,050	656	235	684
Current liabilities	11,467	13,000	14,839	16,180	17,998
Working capital	8,903	6,310	7,902	9,162	10,379
Capital deployed	**19,544**	**13,973**	**15,478**	**16,125**	**17,489**

*Note: Ind-AS 116 changes included * includes lease liabilities ** includes RoU*

Fig 3 – Cash-flow statement (Rs m)

Year-end: Mar	FY21	FY22	FY23e	FY24e	FY25e
PBT (adj. for int. exp / other inc.)	-3,627	-1,068	3,044	3,717	4,505
+ Non-cash items	2,254	2,629	2,261	2,371	2,582
Oper. prof. before WC	-1,373	1,562	5,306	6,088	7,086
- Incr. / (decr.) in WC	-1,078	-2,782	1,592	1,260	1,217
Others incl. taxes	-112	118	602	716	955
Operating cash-flow	-183	4,225	3,112	4,112	4,914
- Capex (tang. + intang.)	464	-166	1,389	1,000	1,000
Free cash-flow	-647	4,391	1,723	3,112	3,914
Acquisitions					
- Div. (incl. buyback & taxes)					
+ Equity raised	4,993	4,948	-	-	-
+ Debt raised	-2,990	-4,413	-	-1,500	-1,500
- Fin investments	-	-	-	-	-
- Misc. (CFI + CFF)	815	2,815	2,117	2,033	1,965
Net cash-flow	542	2,111	-393	-421	449

Source: Company, Anand Rathi Research Note: Ind-AS 116 changes included

Fig 4 – Ratio analysis

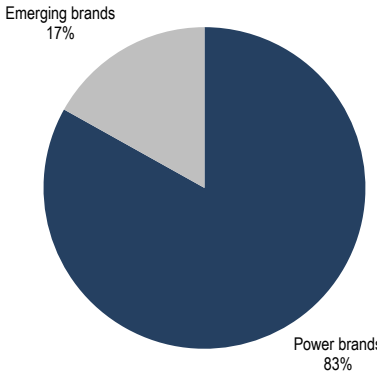
Year-end: Mar	FY21	FY22	FY23e	FY24e	FY25e
P/E (x)	NA	NA	29.2	20.5	15.4
EV / EBITDA (x)	NA	25.6	11.1	9.0	7.4
EV / Sales (x)	1.6	1.5	1.3	1.2	1.0
P/B (x)	2.6	5.0	4.9	3.9	3.1
RoE (%)	-62.4	-14.4	16.3	19.4	21.1
RoCE (%) - after tax	-15.5	-3.5	12.6	16.5	19.1
ROIC (%) - after tax	-7.3	-1.6	5.1	6.7	7.7
DPS (Rs / sh)					
Dividend yield (%)	-	-	-	-	-
Dividend payout (%) - incl. DDT					
Net debt / equity (x)	1.6	0.5	0.4	0.3	0.1
Receivables (days)	119	68	70	70	70
Inventory (days)	155	99	85	80	80
Payables (days)	175	125	110	105	105
CFO : PAT %	4.6	-405.9	206.8	191.5	171.6

Source: Company, Anand Rathi Research Note: Ind-AS 116 changes included

Fig 5 – Price movement

Source: Bloomberg

Fig 6 – Revenue mix (H1 FY23)

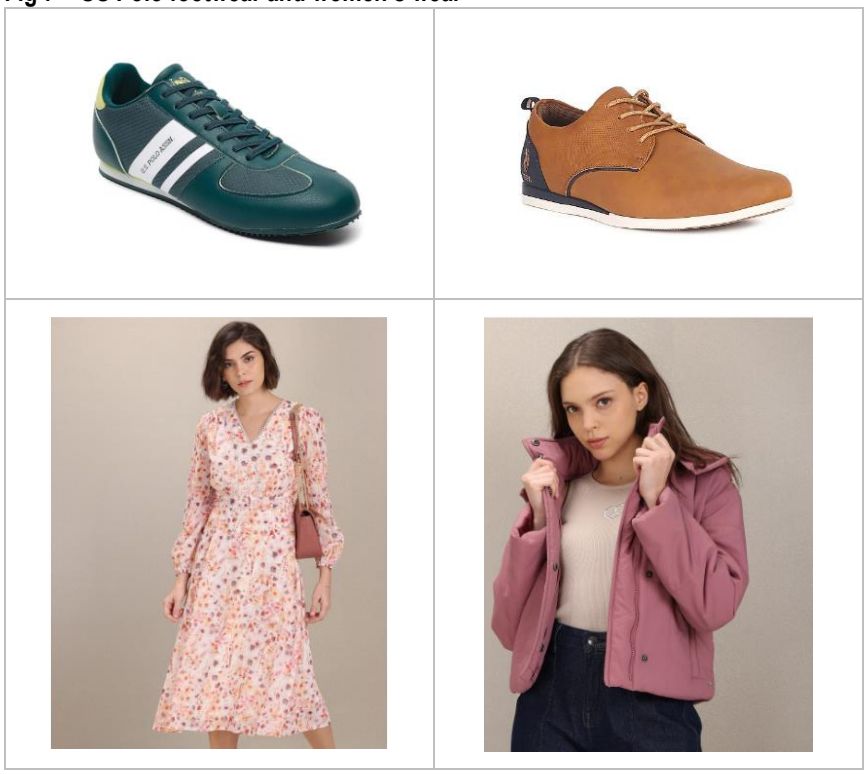


Source: Company

Other Highlights

- **US Polo dominating in the casual wear space.** US Polo is the No.1 brand in Arvind Fashion's portfolio, and is set to become the largest lifestyle brand in the country next year. It achieved Rs10bn revenue by Oct'22-end and is expected to touch ~Rs15bn in FY23 and ~Rs20bn by FY24-end. The brand's growth is expected to be led by channel expansion – EBOs and LFS; brand extensions such as footwear, kids wear, women's wear, innerwear. The brand had double-digit EBITDA margin (pre-Ind AS) and is expected to remain healthy early double-digit going forward. Its footwear segment in Q2 FY23 grew ~2x vs pre-Covid (50% y/y). Management expects US Polo's footwear segment to cross NSV of Rs2bn by FY23- end.

Fig 7 – US Polo footwear and women's wear



Source: nnnow.com

- **Turnaround in Arrow.** The Arrow brand had undergone restructuring post-Covid, which led to a better performance due to significant improvement in full-price sell-through and higher LTL wholesale growth. It was impacted comparatively more in Covid than other brands as it is a formal-wear MBO-focused brand. Some steps undertaken were adding product categories in its portfolio 'Arrow Sport', changing the logo, premium and ceremonial designs in the formal line, new store identity, getting Hrithik Roshan on board as brand ambassador. It turned EBITDA positive (pre-IND AS) in Q2 FY23 led by higher sales and lower discounting. The brand is expected to turn EBITDA slight positive vs. EBITDA loss last year (pre-IND AS). It is expected to report low single digit EBITDA margin in FY23.
- **Tommy Hilfiger** is a fast growing and highly profitable online business, with double-digit EBITDA margins (pre-IND AS). Management sees growth opportunities in the recently launched 'Tommy-tailored' line.

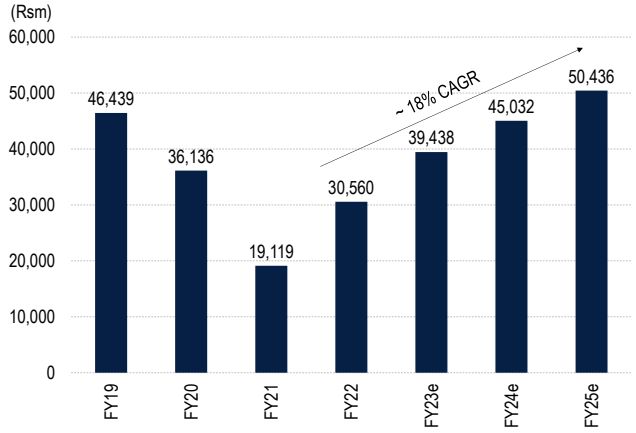
- **Calvin Klein.** Revenue grew ~2x in H1 FY23 led by industry-leading full-price sell-through and LTL full-price growth. CK is delivering healthy profitability and growth. Management expects higher margins ahead for Tommy Hilfiger and CK.
- **Sephora** has operations in 26 EBOs across key malls in the country. These stores have one of the highest sales densities in the malls. Management is working on finding an apt online strategy for this business and is in the process of expanding the retail network.
- **Flying Machine.** The **c**ompany is upgrading product designs, targeting young millennials and Gen Z. It has invested in omni-channel abilities and growing through adjacent categories in footwear, innerwear and kids' wear in the medium term. It recently launched footwear category.

Fig 8 – Flying Machine footwear

Source: nnnow.com

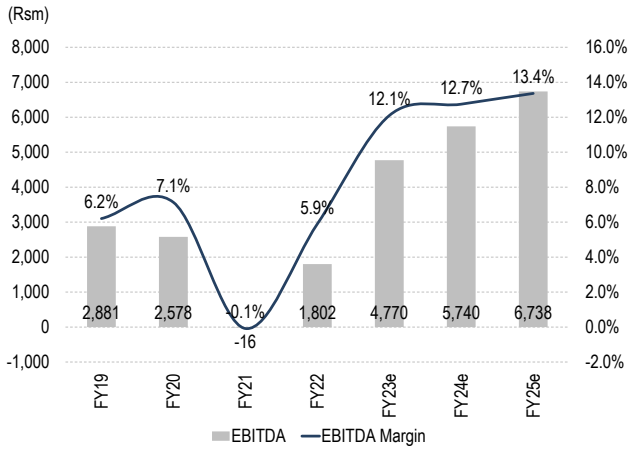
- **Store expansion.** Management plans to add 200 EBOs every year, of which 80-90% would be of Power brands. 70-80% of these stores are to be opened in tier-2 and-3 cities to deepen network penetration.
- **Working capital optimisation and OCF/FCF.** Working capital days were 36 in H1 FY23 (42 at end-FY22) led by 6/8 days fewer inventory/ receivables. Inventory turns were 4.2x led by tight inventory controls. 4.5x-5x inventory turns are aimed at in the next few years. Debtor improvement was led by higher retail channel mix and better collections. Cash generation rose in H1 FY23 as OCF/FCF were Rs1.4bn/1.2bn. Management guided to Rs600m-700m capex for FY24.
- **Net debt** was Rs3.8bn in Q2 FY23 (Rs4.3bn the prior quarter). Management expects net debt levels to be close to Rs4bn at end-FY22.
- **Outlook.** Management has guided for 12-15% revenue growth in the next few years and greater profitability, driven equally by LTL growth and store expansion. It expects double-digit (pre-IND AS) EBITDA margin for Power brands in the next 12 months. Its focus is on higher margins and RoCE through brand activities, gaining scale and de-levering its balance sheet. It expects to be FCF positive in FY24 and to then start de-levering.

Fig 9 – We expect revenue CAGR of ~18% CAGR over FY22-25



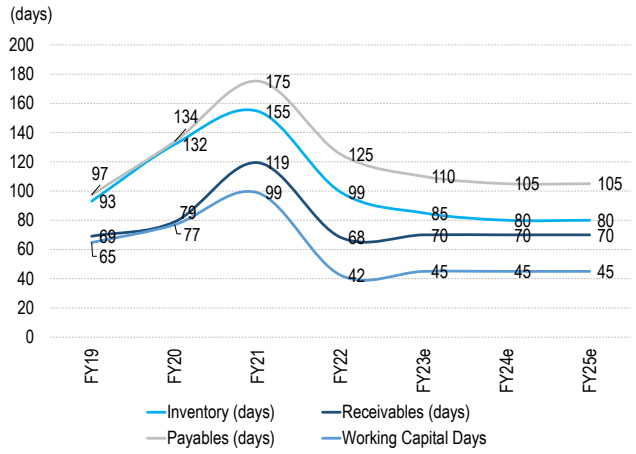
Source: Company, Anand Rathi Research

Fig 10 – We expect EBITDA CAGR of ~55% over FY22-25



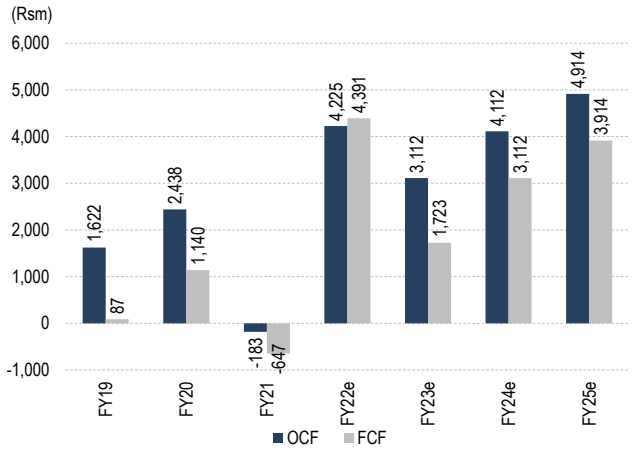
Source: Company, Anand Rathi Research

Fig 11 – We expect 45 working capital days over FY23-25



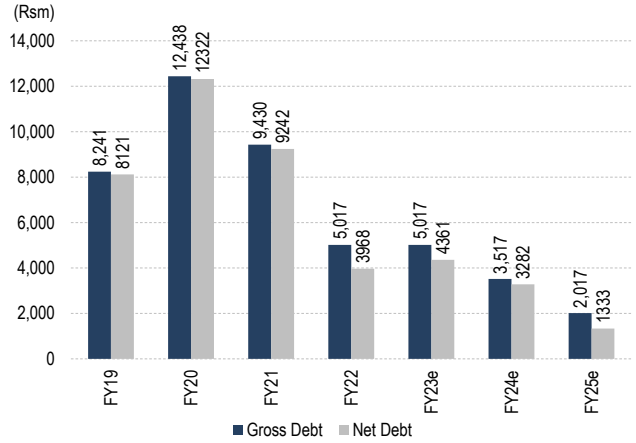
Source: Company, Anand Rathi Research

Fig 12 – Ahead, we expect positive OCF and FCF generation



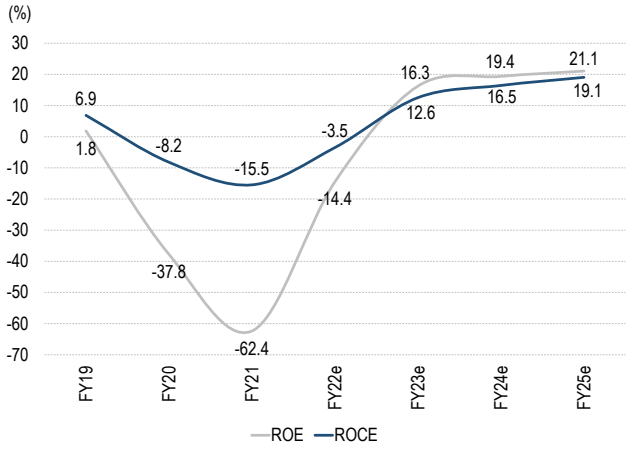
Source: Company, Anand Rathi Research

Fig 13 – We expect net debt to shrink to Rs1.3bn by FY25



Source: Company, Anand Rathi Research

Fig 14 – We expect ~21% RoE and ~19% RoCE by FY25



Source: Company, Anand Rathi Research

Valuation

We maintain our Buy rating, with a revised TP of Rs567, based on 12x FY25e EV/EBITDA (earlier Rs516, on 11x FY25e EV/EBITDA).

Fig 15 – Valuation summary

(Rs m)	FY25e
EBITDA	6,738
Target multiple (x)	12.0
Enterprise value	80,862
Gross debt	6,579
Cash balance	684
Market cap	74,967
No. of shares (m)	132.3
TP (Rs)	**567**
CMP (Rs)	332.7
Upside / (Downside)	70.3%

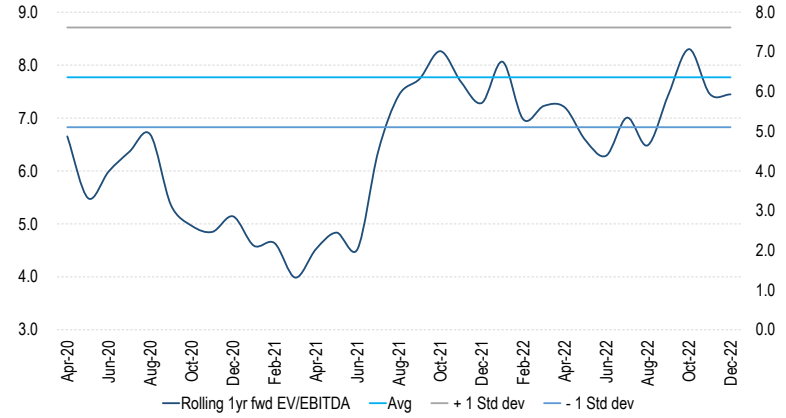
*Source: Anand Rathi Research. Note: Estimates are adjusted for IND-AS 116, *Debt includes lease liabilities*

Fig 16 – Valuation parameters

	FY21	FY22	FY23e	FY24e	FY25e
P/E (x)	NA	NA	29.2	20.5	15.4
EV / EBITDA (x)	NA	25.6	11.1	9.0	7.4
EV / Sales (x)	1.6	1.5	1.3	1.2	1.0
RoE (%)	-62.4	-14.4	16.3	19.4	21.1
RoCE (%)	-15.5	-3.5	12.6	16.5	19.1

Source: Anand Rathi Research

Fig 17 – One-year-forward EV/EBITDA



Source: Anand Rathi Research

Risks

- **Keener competition.** On the entry of foreign brands, keener competition in India is the key threat to Arvind Fashions.
- **Lower consumption.** Lethargic consumer sentiment and restrained discretionary spending could eat into its revenue growth.

Appendix

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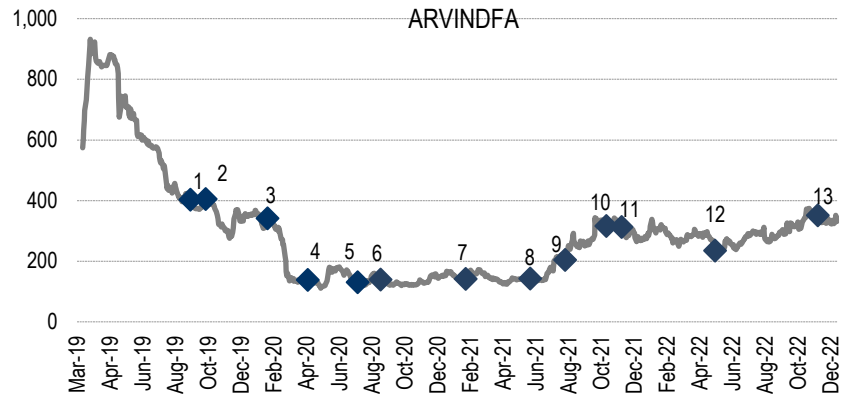

	Date	Rating	TP (Rs)	Share Price (Rs)
1	25-Sep-19	Hold	554	465
2	23-Oct-19	Hold	541	460
3	13-Feb-20	Hold	479	396
4	27-Apr-20	Buy	221	141
5	10-Jul-20	Hold	201	170
6	3-Sep-20	Hold	166	144
7	5-Feb-21	Hold	164	144
8	3-Jun-21	Hold	165	148
9	8-Aug-21	Hold	242	213
10	18-Nov-21	Buy	427	315
11	13-Jan-22	Buy	470	299
12	31-May-22	Buy	453	266
13	15-Nov-22	Buy	516	366

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Ratings Guide (12 months)

	Buy	Hold	Sell
Large Caps (>US$1bn)	>15%	5-15%	<5%
Mid/Small Caps (<US$1bn)	>25%	5-25%	<5%

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