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Libas Designs Limited

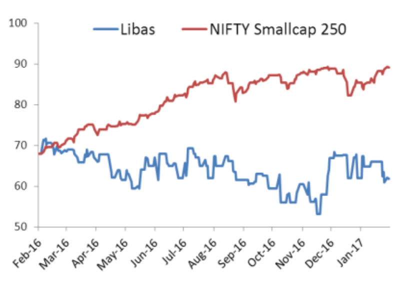
07 December 2017

Unique positioning and store expansion to drive value

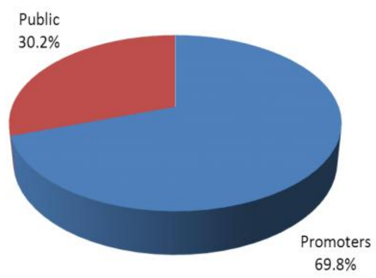
Strong Buy

Sector	: Fashion
Target Price	: Rs 134
Current Market Price	: Rs 93
Market Cap	: Rs 698 mn
52-week High/Low	: Rs 99/52
Daily Avg. Volume	: 24,392
Face Value	: Rs 10
Beta	: 0.49
Pledged Shares	: N/A
Year End	: March
BSE Scrip Code	: N/A
NSE Scrip Code	: LIBAS
Bloomberg Code	: LIBAS IN
Reuters Code	: LIBA.NS
Nifty	: 10,044
BSE Sensex	: 32,597
Analysts	: Fathima Khan Ritwik Bhattacharjee

Price Performance



Shareholding Pattern



INITIATION REPORT

INVESTMENT SUMMARY

- Libas is uniquely positioned in the mid-segment of India's ethnic designer clothes market where there are not many organized players.
- While the company specializes in customized offerings and boasts of having celebrities in its clientele, it is looking to expand its ready-to-wear line.
- Libas's wholesale business has some marquee corporate clients such as JW Marriot, Novotel, Armani Hotel Dubai, Atlantis The Palm – Dubai, BMW, Skoda Auto, the Emaar Group and the Indian Premier League.
- Growth in the company's retail business will be driven by its aggressive store expansion plan (from the current 8 to 16 domestic stores by the end of FY19 as well as international expansion) and increased contribution from the ready-to-wear line. The wholesale business too is expected to grow strongly.
- The strategy of expanding through the franchise route will allow the company to ramp up the store count faster without significant capex.
- We expect margins to benefit as the scale-up of operations generates cost efficiencies while the franchise model enables the company to save on rental and other overhead expenses.
- Our target price of Rs. 133.70 based on DCF valuation informs an OUTPERFORM rating with an upside potential of 44% from current levels. The target price discounts our FY20 EPS estimate by 13.5x.

Exhibit 1: Key Financials

Rs Lakhs	FY16A	FY17A	FY18E	FY19E	FY20E
Total income	2,149	2,427	4,711	6,209	8,107
% growth	21.3%	12.9%	94.1%	31.8%	30.6%
EBIT	234	273	777	1,076	1,506
EBIT margin	10.9%	11.3%	16.5%	17.3%	18.6%
PAT	91	104	382	508	745
PAT margin	4.2%	4.3%	8.1%	8.2%	9.2%
Diluted EPS (Rs)	2.6	1.4	5.1	6.8	9.9
P/E (x)	35.8	67.4	18.3	13.7	9.4

Source: Company data, Khambatta Research

ECONOMIC OVERVIEW

India is the second most populous country in the world with more than 1.34 billion people which continues to grow at more than 7% as per Economic Survey 2015-16. According to International Monetary Fund World Economic Outlook (October-2016), India shares 17.5% of the total world population and 2.4% of the world surface area. India is now 7th largest economy of the world. India was ranked the highest globally in terms of consumer confidence in 2015. India contributes 2.99% of total world's GDP in exchange rate basis.

The steps taken by the government in recent times have shown positive results as India's gross domestic product (GDP) at factor cost at constant (2011-12) prices 2016-17 is estimated to be Rs 121.65 trillion, as against Rs 113.58 trillion in 2015-16, registering a growth rate of 7.1%.

The GST implementation will drive economic growth by encouraging the informal sector to integrate with the organized sector

Policy implementation of Goods and Service Tax (GST) is also one of the major growth drivers of the economy as it encourages unorganized sector to culminate into the organized sector and ensure accounting in the country's income.

TEXTILE INDUSTRY OVERVIEW

The textile industry can be broadly classified under:

(i) Unorganized sector consisting of handloom, handicrafts, sericulture operated using traditional tools and methods
(ii) Organized sector consisting of spinning, apparels, garments made using modern machinery and techniques

India's textile and apparel market is estimated to grow by 12% CAGR to USD 154 bn by 2020

The textile industry is expected to grow at a CAGR of 8.7% to USD 226 over the next 5 years. The domestic textile and apparel market is estimated to grow at 12% CAGR to become USD 154 bn by 2020 while total apparel exports are expected to reach USD 82 bn by 2021. It plays a major role in the Indian economy as:

(iii) It contributes 14% to industrial production and 4% to GDP
(iv) The industry is labor intensive and provides employment to more than 45 million people
(v) It accounts for 15% of India's total export while India's share in global trade of textiles and apparels is 5%.

Successful launch of new textile policy by central government will help the industry achieve even faster growth enabling USD 300 billion worth of textile exports by 2024-25 while creating an additional 35 million jobs. Apart from policy changes increased penetration of organized retail, favorable demographics, consumerism and rising income levels are expected to drive textile demand. Free trade with ASEAN countries and proposed agreement with European Union are also expected to boost exports.

Readymade garments have the largest share of 48% in India's overall textile and apparel exports

India is well known all over the world for its beautiful handicraft made by skilled manpower. The demand for these products is poised to grow in domestic as well as international markets as quality and uniqueness of product is well appreciated by the current generation which is very fashion and quality conscious. Currently, readymade garments remain the largest contributor to total textile and apparel exports contributing 47.7% to total textile and apparel exports. This trend is expected to continue as Indian designers explore fusion of ethnic and western designs and the concepts gain popularity across the globe.

INDIA'S FASHION RETAIL MARKET

Increasing consumerism and disposable income will drive a shift in demand for apparels to the organized sector

Indian fashion is dominated by Apparel (47%) followed by Fashion Accessories (40%), Footwear (9%) and Lingerie (4%). The Apparels category can be further segregated into Ethnic wear (42%), Top wear (29%), Bottom wear (15%), Apparel Set (9%) and Dresses (5%). Indian fashion designers are now getting more recognition abroad as well. As consumerism and disposable income increases in India, demand for service from unorganized sector is expected to shift to organized sector resulting in phenomenal growth of designer apparels. The increasing popularity of designer wear is also spurred by increased use of smartphones and off-take of online shopping in India.

Mumbai and Delhi are the fashion hubs of India and most of the 22 foreign fashion retailers who debuted in India set up shops here while 32 foreign fashion retailers set up online shops in India. Technology advance has resulted in increased popularity of E-commerce which has made a dent in the revenues of traditional brick and mortar shops and this trend is expected to continue. We expect fashion to contribute nearly 50% of the staggering expected growth in e-retail revenues. While Indian behemoths such as Aditya Birla Group, Tata Group and Reliance Industries Limited (RIL) launched Abof.com, Tata Cliq and Reliance trends various popular Indian designers have also set up online retail platforms.

COMPANY OVERVIEW

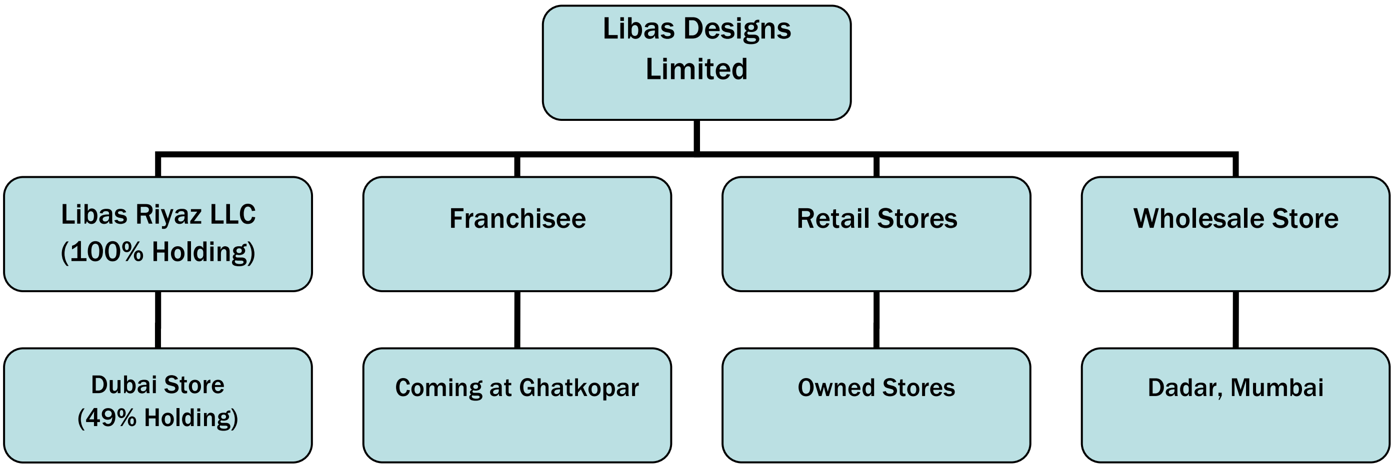
The company was incorporated as Libas Designs Private Limited on 10 November 2004 with the Registrar of Companies, Mumbai, Maharashtra. It was listed on NSE SME on 09 January 2017 as Libas Designs Limited.

Exhibit 2: Product Offerings

Source: Company presentation

Libas fabricates fabric into apparels and other products and customizes them as per customer's specification. The Company markets its product under the brand name of LIBAS RIYAZ GANGJI and it is a well-established and reputable fashion designer brand name in Mumbai. A wide variety of customization with respect to fabric, colors, designs and measurements is available for the customers at reasonable cost. The company also has a significant wholesale business where it provides its designs to other labels which are sold at various retail outlets. This business also consists of large orders for uniforms of reputed organizations in India and abroad. Retail business currently contributes approximately 45% to the top-line while Wholesale business contributes 55% and the company expects the ratio to be similar going forward.

Exhibit 3: Business Structure



Source: Company presentation

At present Libas has 9 retail stores in India and one in Dubai while it also offers its products through its own and third-party e-commerce portals

It has tie ups with more than 80 Indian and international designers and have an inventory of more than 500 designer wear to choose from. Currently, the company has 9 stores in India and one in Dubai. These stores include owned as well as franchised ones. The company also has tie ups with major e-commerce portals such as Jabong, Paytm and Indianroots where it offers prêt-à-porter (ready-to-wear) ethnic clothes and accessories. The company also offers customized ethnic and indo-western clothing along with accessories on its own portal www.libasfashion.com. This marketing strategy has not only increased Libas' customer base but it has also increased its brand visibility. Libas's wholesale clientele includes corporate offices, hotels, restaurants, hospitals and schools in India and Dubai where it provides solutions for their uniform requirements.

To increase brand visibility and widen customer base the company has been associated with Fashion weeks, IPL matches and Social programs as well as Luxury brands like BMW, Videocon over the past few years. Popular movie stars such as Salman Khan, Zeenat Amaan, Jacqueline Fernandes, Zarine Khan, Jimmy Shergill, Rana Dagubatti, Sonu Sood, Divya Dutta, Randeep Hooda, Sajid-Wajid, Shreya Ghoshal and Shaan among others have donned Libas on ramps and other events.

PEER COMPARISION

The company faces intense competition from organized as well as unorganized players. However, it does not have any listed peers to compare its performance with. Though ethnic clothes manufacturers and retailers such as Visagar Polytex and Nandani Creation are listed in the stock exchange, they are not direct peers of Libas. Hence, relative valuation is not possible.

INVESTMENT THESIS

Libas is positioned in the relatively underserved middle section of the ethnic designer clothing market

Libas's wholesale business has some marquee clients such as JW Marriot, Armani Hotel Dubai, Atlantis The Palm – Dubai, BMW and IPL

Libas markets its products under the brand "Libas Riyaz Gangji" with the objective of leveraging the goodwill of the company's Executive Director and well-known Mumbai-based fashion designer Riyaz Gangji. The company's business comprises both retail and wholesale operations. The retail business, contributing approximately 45% of overall revenues in FY17, is carried out through a mix of owned and franchise stores. Currently Libas has 9 retail stores in India and one international store in Dubai. The company's products are also available on some leading e-commerce portals such as Amazon, Flipkart, Jabong and Myntra as well as on its own portal libasfashion.com. Apart from these, Libas has tied up with the niche designer wear portals Glitstreet and Indianroots. Besides Libas's outlet at Shoppers Stop in Andheri West, Mumbai, the retailer sells Libas products through its e-commerce portal as part of its omnichannel approach. The wholesale business (approximately 55% of overall revenues in FY17) involves providing designing and clothing solutions to corporations in hospitality and other sectors such as JW Marriot, Novotel, Armani Hotel Dubai, Atlantis The Palm – Dubai, BMW, Skoda Auto, the Emaar Group and the Indian Premier League (IPL). The company also provides designs to other labels under its wholesale vertical.

Libas's niche lies in ethnic Indian designer wear where it focuses on providing customized design and clothing solutions to its clients. The company also has its line of ready-to-wear outfits which it looks to expand going forward. The target audience of this segment primarily comes from the high-income segment of the population. This market can be further broken down into the high-high, mid-high and low-high sub-segments. At the higher end of the spectrum are designer houses like Manish Malhotra, Sabyasachi and Ritu Kumar while at the lower end, brands such as Manyavar, Soch and Jashn are present. On the other hand, Libas, with its bespoke offerings, serves the middle section of the market which currently does not have many other organized players. The company has presence in the ready-to-wear mass market as well. While Libas's designer collection caters to both men and women, its mass market offerings include anarkalis and kurtis for

Libas does not have many competitors from the organized segment in its core market of mid-segment ethnic designer wear women. Apart from clothing, Libas offers fashion accessories such as costume jewellery, belts, cufflinks, mojaris and saffas as well as jute bags.

We believe Libas's unique positioning in the mid-part of the ethnic designer clothing market with its customized offerings stands it in good stead with little direct competition from organized players within the sub-segment. That said, there are no strong entry barriers in this market but Libas's brand equity and first-mover advantage places it in a favourable position.

Exhibit 4: Ethnic Designer Wear Market Landscape

Source: Company data, Khambatta Research

Well chalked-out expansion and operations strategy should support business growth and operational efficiency

As it embarks on its next phase of expansion, Libas looks to enhance its presence spatially as well as deepen the brand's market presence by developing its 'prêt-à-porter' (ready-to-wear) line. The company has ambitious plans of doubling its store count over the next financial year and entering new domestic geographic markets such as Kolkata. The upcoming stores expansion will be carried out through the franchise route which will allow management to ramp up the store count faster without significant capex. Libas is in the process of acquiring a larger stake (marginally under 50%) in its Dubai store which is a joint initiative with its local partner. With the objective of expanding its international

Expansion through the franchise route will enable faster ramp-up without stressing the balance sheet presence, the company has plans of opening stores in locations with large diaspora populations.

Libas works with a team of designers and is not overly dependent on a single designer. This is an important strategic approach for corporatizing the business and emerging as a professionally-run design house. The company procures fabrics and other raw materials from a number of suppliers while focusing on establishing long-term relationships with them. While this derisks the company from potential supply shocks and limits the relative bargaining power of the suppliers, long-term relationships with suppliers will help the company to achieve supply chain stability and ensure quality control of raw materials. With a substantial part of the production (stitching) outsourced, the company has set up quality assurance systems to ascertain that the finished products are in line with the established quality norms.

Libas promotes its products through fashion shows and association with movies

The company also focuses on maintaining its existing relationships with celebrities and other important customers including film and television actors. This set of customers generates repeat business for the company while the ticket size is also big. Libas's marketing strategy includes promotion through fashion shows, other events and association with movie titles.

Stores expansion and prêt line will be the principal drivers of volume and revenue growth

Growing at a CAGR of 21% from FY12 to FY17, Libas's 1H FY18 total revenue was almost 3x the revenue reported in the year-ago period. This could be attributed to the ramp-up of its retail operations with the stores opened over the past couple of years attaining scale.

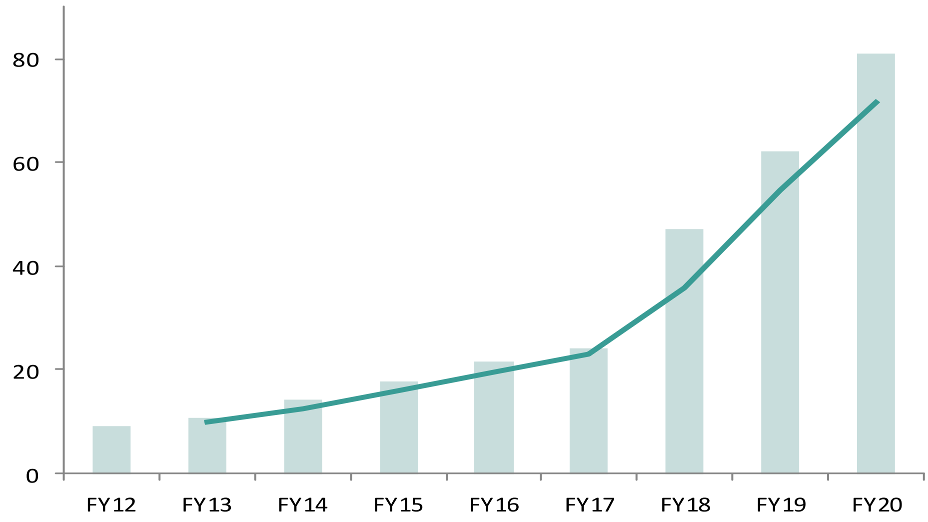
The company plans to open 8 to 10 new retail stores across Tier I and Tier II cities in FY19

Libas's management has plans to open eight to ten more stores during FY19. The company continues to target upmarket locations in metro cities with three new stores to be opened in Delhi's South Ex, Mumbai's R City Mall in Ghatkopar, and downtown Kolkata's Park Street area. While we expect the management to retain its focus on Tier I cities, the future location mix will see some Tier II locations with strong potential. Many Tier II cities have large numbers of affluent people and with rising purchasing power, discretionary spend is expected to increase. The company already has stores in the Tier II cities of Pune, Lucknow and Ludhiana. We have factored in 8 new stores in our forecast for FY19 followed by 4 stores in FY20 as part of the company's domestic retail operations. Further, with the ramping up of the prêt line, we expect strong volume growth to take place going forward. Libas also has plans of opening more international stores with increasing popularity of ethnic Indian wear in the international market driven by demand from large diaspora communities in the Middle East, Europe, the UK and the US.

Libas's wholesale vertical has some marquee clients in India and Dubai, and we expect the wholesale business to grow on the back of increasing orders from existing clients as well as new client acquisitions. However, with an aggressive retail expansion plan, we expect the business mix to shift towards higher retail contribution.

The GST regime will be beneficial for the company's aggressive expansion plan due to the uniformity of indirect taxes across the country. Overall, GST also favours the bigger organized players as the sector and the economy become more formalized. We expect revenue growth for the full year to remain robust in line with the increase reported in 1H FY18. Our forecasts project a top-line growth of 94% in FY18 followed by growth rates of 30+% over FY19 and FY20.

Exhibit 5: Total Revenue (Rs crore) and Growth Trend



Source: Company data, Khambatta Research

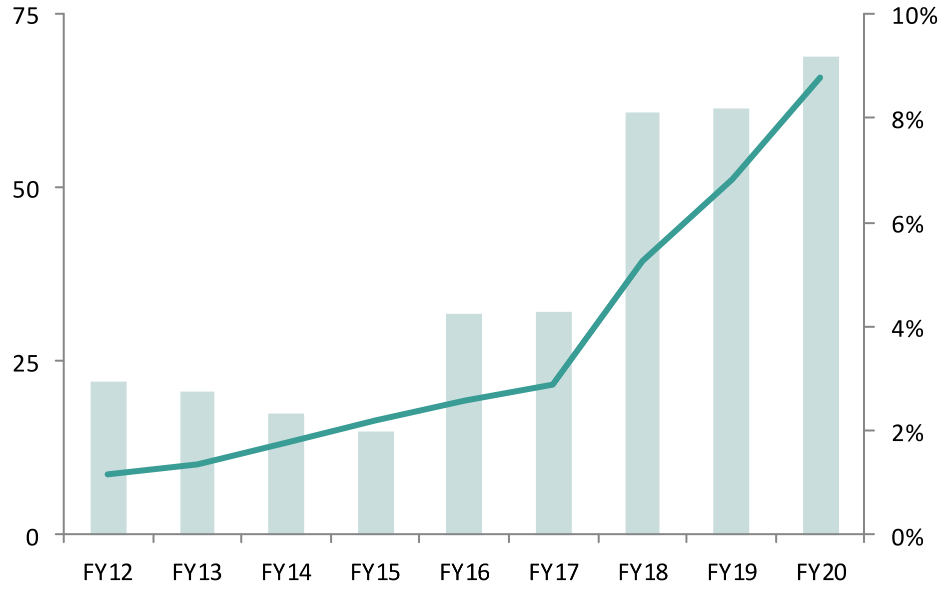
Margins will benefit as scale-up of operations generate cost efficiencies while the franchise model enables the company to save on rental and other overhead expenses

While promotional expenses are expected to rise, proportionately lower rental and overhead costs will positively impact margins

With the ramp-up of retail operations and continued strong top-line growth, margins are expected to benefit from operating leverage. With increasing sales volume, bulk sourcing should enable the company buy raw materials at competitive rates, thereby positively impacting CoGS. Further, with the attainment of scale, employee expenses as a percentage of revenue is expected to decline going forward. We expect promotional expenses to rise in line with business expansion and Libas's entry into new markets as well as development of new categories. On the other hand, rental expenses and other overheads are expected to come down as a percentage of revenue as the company expands through the franchise route leading to a net positive effect with respect to 'other expenses'. The benefits of operating leverage and reduction in cost items in proportionate terms will be seen both at the operating as well as the net margin levels. Operating cash flow will benefit from the scale-up of operations and increased profitability leading to robust growth. We expect PAT margin to increase from 4.3% in FY17 and 6.4% in 1H FY18 to 8.1% in FY18 and 8.2% in FY19.

Subsequently, in FY20, we expect PAT margin to increase to 9.2% as the new stores start generating higher sales with revenue growth outpacing increase in operating expenses.

Exhibit 6: Operating Expenses (Rs crore) and PAT Margin



Source: Company data, Khambatta Research

VALUATION

Our valuation informs an OUTPERFORM rating with a target price of Rs. 134

We have employed the Free Cash Flow to Firm (FCFF) methodology to value Libas. Discounting explicit free cash flow projections until FY27 and a residual value based on a terminal growth rate of 4% by a WACC of 13.3%, our DCF model generates a target price of Rs. 133.70 which discounts our FY20 EPS estimate of Rs. 9.93 by 13.5x and informs an OUTPERFORM rating with a 44% upside potential. To compute the WACC, we have assumed a beta of 1.33 (indicating medium volatility) as opposed to using the stock's market beta due to its limited trading history. Our model returns an exit EV-to-EBITDA multiple of 4.9x at the end of FY27.

Exhibit 7: Income Statement (2016-2020E)

Rs Lakhs	FY16A	FY17A	FY18E	FY19E	FY20E
Total income	2,149	2,427	4,711	6,209	8,107
EBIT	234	273	777	1,076	1,506
Less: Finacial expenses	98	112	207	318	395
PBT	136	162	570	758	1,111
Less:-Taxes	45	58	188	250	367
PAT	91	104	382	508	745
Diluted EPS (Rs)	2.6	1.4	5.1	6.8	9.9

Source: Company data, Khambatta Research

Exhibit 8: Balance Sheet (2016-2020E)

Rs Lakhs	FY16A	FY17A	FY18E	FY19E	FY20E
Share capital	100	750	750	750	750
Reserves and surplus	253	1,267	1,649	2,157	2,901
Debt	616	1,071	2,114	2,778	3,300
Other Liabilities	904	833	1,528	2,167	2,878
Total Liabilities & Shareholders Equity	1,873	3,921	6,040	7,852	9,829
Total Non Current Assets	131	337	597	1,036	1,215
Total Current Assets	1,742	3,584	5,443	6,816	8,614
Total Assets	1,873	3,921	6,040	7,852	9,829

Source: Company data, Khambatta Research

Exhibit 9: Cash Flow Statement (2016-2020E)

Rs Lakhs	FY16A	FY17A	FY18E	FY19E	FY20E
Operating Cash Flow	40	(858)	(78)	(15)	219
Investing Cash Flow	(29)	(36)	(208)	(400)	(150)
Financing Cash Flow	(4)	1,914	869	555	237
Net Change in Cash	8	1,020	583	140	306

Source: Company data, Khambatta Research

Exhibit 10: Ratio Analysis (2016-2020E)

Ratio Analysis	FY16A	FY17A	FY18E	FY19E	FY20E
ROE	29.4%	18.9%	21.2%	25.6%	27.8%
ROCE	48.1%	12.7%	30.2%	32.7%	36.3%
Debt/ Equity	1.7	0.5	0.9	1.0	0.9
OCF/ Share	1.2	(11.4)	(1.0)	(0.2)	2.9

Source: Company data, Khambatta Research

Guide to Khambatta's research approach

Valuation methodologies

We apply the following absolute/relative valuation methodologies to derive the 'fair value' of the stock as a part of our fundamental research:

DCF: The Discounted Cash Flow (DCF) method values an estimated stream of future free cash flows discounted to the present day, using a company's WACC or cost of equity. This method is used to estimate the attractiveness of an investment opportunity and as such provides a good measure of the company's value in absolute terms. There are several approaches to discounted cash flow analysis, including Free Cash Flow to Firm (FCFF), Free Cash Flow to Equity (FCFE) and the Dividend Discount Model (DDM). The selection of a particular approach depends on the particular company being researched and valued.

ERE: The Excess Return to Equity (ERE) method takes into consideration the absolute value of a company's return to equity in excess of its cost of equity discounted to the present day using the cost of equity. This methodology is more appropriate for valuing banking stocks than FCFF or FCFE methodologies.

Relative valuation: In relative valuation, various comparative multiples or ratios including Price/Earnings, Price/Sales, EV/Sales, EV/EBITDA, Price/Book Value are used to assess the relative worth of companies which operate in the same industry/industries and are thereby in the same peer group. Generally our approach involves the use of two multiples to estimate the relative valuation of a stock.

Other methodologies such as DuPont Analysis, CFROI, NAV and Sum-of-the-Parts (SOTP) are applied where appropriate.

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Outperform recommendations are expected to improve, based on consideration of the fundamental view and the currency impact (where applicable) by at least 15%.

Market-perform recommendations are expected to improve, based on consideration of the fundamental view and the currency impact (where applicable) between 5% and 15%.

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