

13 January 2022

Arvind Fashions

On the verge of a turnaround; maintaining a Buy

Rating: **Buy**

Target Price: Rs.470

Share Price: Rs.299

With major headwinds for Arvind Fashions now past, we expect a revival in growth and better margins in its key Power brands. These account for 80%+ of its revenue and almost all its EBITDA. Hence, brighter prospects make us upbeat on the company. Ahead, it will concentrate on its six focus brands, optimise working capital via better inventory turns, and expand its network through franchisees. We expect more cash generation and better return ratios, and debt to shrink. Revenue would be 3.5% more each year (FY22-24) due to good revenue recovery. FY22e/FY23e/FY24e EBITDA are 7/18/7% higher, driven by sales growth and the higher Power-brand margins. We retain our Buy, with a revised TP of Rs470, on 11x FY24e EV/EBITDA.

Power brands to bounce back. Internal strategies (one-time MBO channel correction) and external factors (Covid-19) led to their performance declining in FY19-21. On its strategic steps—expansions (network [175+ stores] and category [kidswear, innerwear]), continued investments in omni-channel capabilities (25%+ growth in online channel) and benefits of the post-Covid'19 casualisation trend—we expect a 13% revenue CAGR over FY20-24. We expect their adj. EBITDA margin to return to high single digit by FY24, driven by more full-price sales, operating leverage and a leaner cost structure. Arrow's EBITDA margin will take longer than others due to the greater reliance on MBOs. With the Power brands margin rebound, and exiting the loss-suffering brands, we expect overall profit to turn around significantly over FY23-24.

Stronger balance sheet, better working capital. With fund raising and strategic investment in FY21, debt was reduced by Rs4bn y/y to Rs9.4bn. In H1 FY22 it further shrank to Rs8.4bn, and we expect it to come down to Rs6bn by end-FY22. The company expects to reach 4x inventory turns by end-FY22 and to move toward 5x in the next 2-3 years. We expect net debt/equity of 0.1x by FY24 aided by better cashflows, optimised working capital and profitable revenue growth.

Valuation. We maintain our Buy with a revised TP of Rs470 (Rs427 earlier) based on 11x FY24e EV/EBITDA. **Risks:** Keen competition, lower revenue growth due to Covid-19.

Key financials (YE Mar)	FY20	FY21	FY22e	FY23e	FY24e
Sales (Rs m)	36,136	22,012	29,240	39,477	45,347
Net profit (Rs m)	-4,007	-5,798	-1,634	1,927	2,819
EPS (Rs)	-62.4	-50.0	-3.6	13.3	20.1
P/E (x)	NA	NA	NA	22.4	14.9
EV / EBITDA (x)	11.6	-444.4	18.1	9.3	7.5
P/BV (x)	1.4	2.6	4.5	3.8	3.0
RoE (%)	-37.8	-77.3	-6.1	17.1	21.2
RoCE (%)	-8.2	-19.5	3.9	14.6	18.5
Dividend yield (%)	-	-	-	-	-
Net debt / equity (x)	1.8	1.6	0.6	0.3	0.1

Source: Company, Anand Rathi Research Note: From FY20, Ind-AS 116 changes included

Key data	ARVINDFA IN
52-week high / low	Rs364 / 123
Sensex / Nifty	61235 / 18258
3-m average volume	\$1.1m
Market cap	Rs40bn / \$535.1m
Shares outstanding	132m

Shareholding pattern (%)	Sept'21	Jun'21	Mar'21
Promoters	37.0	40.4	40.4
- of which, Pledged	-	-	-
Free float	63.0	59.6	59.6
- Foreign institutions	7.8	8.0	8.0
- Domestic institutions	10.9	8.7	11.6
- Public	44.3	43.0	40.0

Estimates revision (%)	FY22e	FY23e	FY24e
Sales	3.5	3.5	3.5
EBITDA	6.5	18.3	7.4
EPS	NA	55.2	14.4

Relative price performance



Source: Bloomberg

Vaishnavi Mandhaniya
Research Analyst

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Quick Glance – Financials and Valuations

Fig 1 – Income statement (Rs m)

Year-end: Mar	FY20	FY21	FY22e	FY23e	FY24e
Net revenues (Rs m)	36,136	22,012	29,240	39,477	45,347
<i>Growth (%)</i>	-22.2	-39.1	32.8	35.0	14.9
Direct costs	19,923	12,870	16,082	20,923	23,943
SG&A	13,635	9,212	10,332	13,133	14,916
EBITDA	2,578	-70	2,826	5,421	6,488
<i>EBITDA margins (%)</i>	7.1	-0.3	9.7	13.7	14.3
Depreciation	4,207	3,027	2,249	2,392	2,480
Other income	598	1,283	449	449	449
Interest Exp	2,736	2,249	1,475	1,125	915
PBT	-3,766	-4,063	-448	2,354	3,542
<i>Effective tax rate (%)</i>	-	-9	-5	25	25
+ Associates / (Minorities)	-16	162	162	162	162
Net income	-4,007	-5,798	-1,634	1,927	2,819
Adjusted income	-3,599	-4,933	-470	1,765	2,657
WANS	58	99	132	132	132
FDEPS (Rs / sh)	-62.4	-50.0	-3.6	13.3	20.1
<i>FDEPS growth (%)</i>	NM	NM	NM	NM	NM
<i>Gross margins (%)</i>	44.9	41.5	45.0	47.0	47.2

Note: From FY20, Ind-AS 116 changes included

Fig 3 – Cash-flow statement (Rs m)

Year-end: Mar	FY20	FY21	FY22e	FY23e	FY24e
PBT (adj. for int.exp / other inc.)	-2,099	-3,208	1,026	3,478	4,457
+ Non-cash items	4,055	1,322	2,249	2,392	2,480
Oper. prof. before WC	1,956	-1,887	3,275	5,870	6,937
- Incr. / (decr.) in WC	-213	-985	191	705	1,042
Others incl. taxes	112	-112	22	588	886
Operating cash-flow	2,057	-789	3,063	4,577	5,010
- Capex (tang. + intang.)	1,298	418	588	602	800
Free cash-flow	759	-1,207	2,475	3,976	4,210
Acquisitions	-	-	-	-	-
- Div. (incl. buyback & taxes)	-	-	-	-	-
+ Equity raised	93	4,993	4,018	-	-
+ Debt raised	4,181	-2,990	-3,500	-1,500	-1,500
- Fin investments	-	-	-	-	-
- Misc. (CFI + CFF)	5,006	853	2,729	2,329	2,169
Net cash-flow	-4	-57	265	147	541

Source: Company, Anand Rathi Research Note: From FY20, Ind-AS 116 changes included

Fig 5 – Price movement



Source: Bloomberg

Fig 2 – Balance sheet (Rs m)

Year-end: Mar	FY20	FY21	FY22e	FY23e	FY24e
Share capital	235	424	529	529	529
Net worth	5,973	5,220	8,768	10,533	13,189
Debt	12,438	9,430	5,930	4,430	2,930
Minority interest	877	694	694	694	694
DTL / (Assets) *	4,839	4,200	2,200	2,950	3,450
Capital employed	24,127	19,544	17,592	18,607	20,264
Net tangible assets**	10,326	8,638	6,231	6,394	6,468
Net intangible assets	904	698	698	698	698
Goodwill	1,112	1,112	1,112	1,112	1,112
CWIP (tang. & intang.)	14	4	4	4	4
Investments (strategic)	-	-	-	-	-
Investments (financial)	-	-	-	-	-
Current assets (ex cash)	25,157	20,256	21,237	23,847	26,278
Cash	116	189	453	600	1,141
Current liabilities	13,503	11,353	12,144	14,048	15,438
Working capital	11,654	8,903	9,094	9,798	10,840
Capital deployed	24,127	19,544	17,592	18,607	20,264

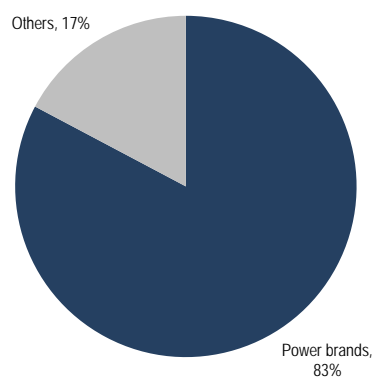
Note: From FY20, Ind-AS 116 changes included * includes lease liabilities ** includes RoU

Fig 4 – Ratio analysis

Year-end: Mar	FY20	FY21	FY22e	FY23e	FY24e
P/E (x)	NA	NA	NA	22.4	14.9
EV / EBITDA (x)	11.6	-444.4	18.1	9.3	7.5
EV / Sales (x)	0.8	1.4	1.7	1.3	1.1
P/B (x)	1.4	2.6	4.5	3.8	3.0
RoE (%)	-37.8	-77.3	-6.1	17.1	21.2
RoCE (%) - after tax	-8.2	-19.5	3.9	14.6	18.5
ROIC (%) - after tax	-3.7	-9.3	1.7	6.0	7.5
DPS (Rs / sh)	-	-	-	-	-
Dividend yield (%)	-	-	-	-	-
Dividend payout (%) - incl. DDT	-	-	-	-	-
Net debt / equity (x)	1.8	1.6	0.6	0.3	0.1
Receivables (days)	79	104	75	73	70
Inventory (days)	132	134	115	85	80
Payables (days)	134	155	120	100	95
CFO : PAT %	-57.2	16.0	-651.6	259.3	188.6

Source: Company, Anand Rathi Research Note: From FY20, Ind-AS 116 changes included

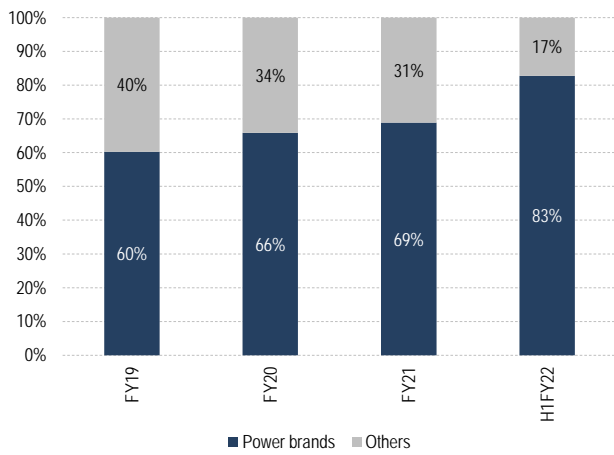
Fig 6 – Revenue mix (H1 FY22)



Source: Company Note: Others include Specialty Retail and Emerging Brands

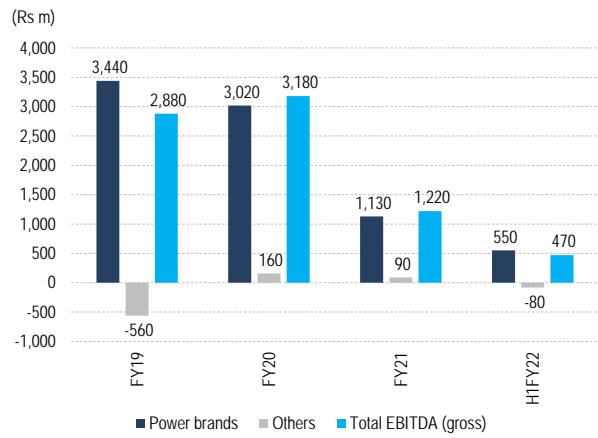
Story in charts

Fig 7 – Power brands now bring 80%+ to revenue...



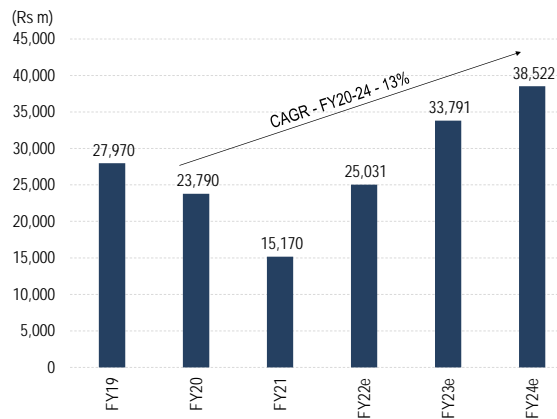
Source: Company Note: Others include Specialty Retail and Emerging Brands

Fig 8 – ...and almost all its EBITDA



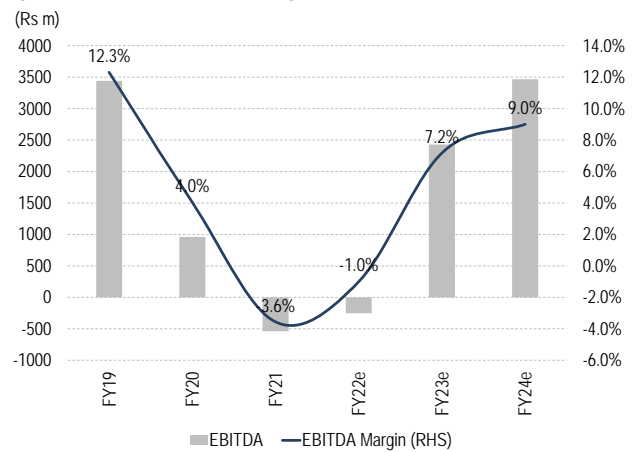
Source: Company Note: From FY20, EBITDA includes Ind-AS 116 changes *Others include Specialty Retail and Emerging Brands

Fig 9 – Power brands to register 13% revenue CAGR over FY20-24 ...



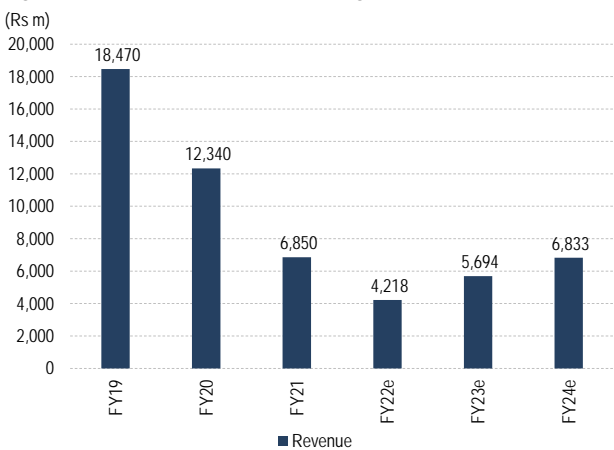
Source: Anand Rathi Research

Fig 10 – ... and EBITDA margin to bounce back



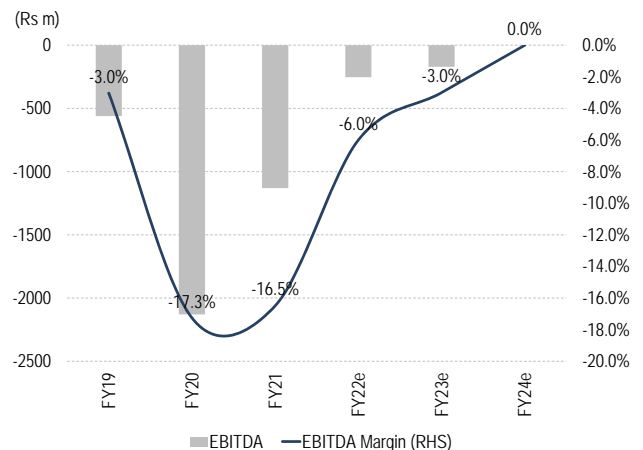
Source: Anand Rathi Research Note: EBITDA margin is pre-IND AS 116

Fig 11 – Other brands' revenue to grow as well...



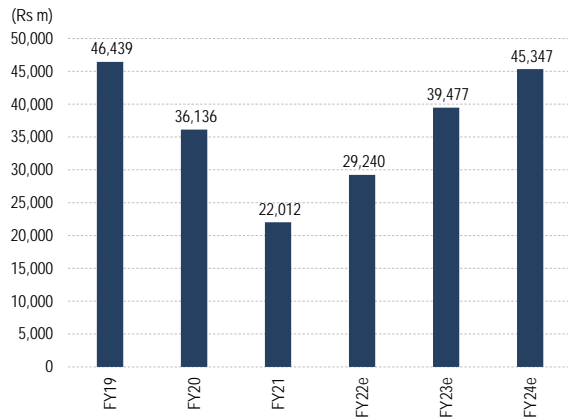
Source: Anand Rathi Research Note: Others include Specialty Retail and Emerging Brands

Fig 12 – ...and expected to turn EBITDA break even by FY24



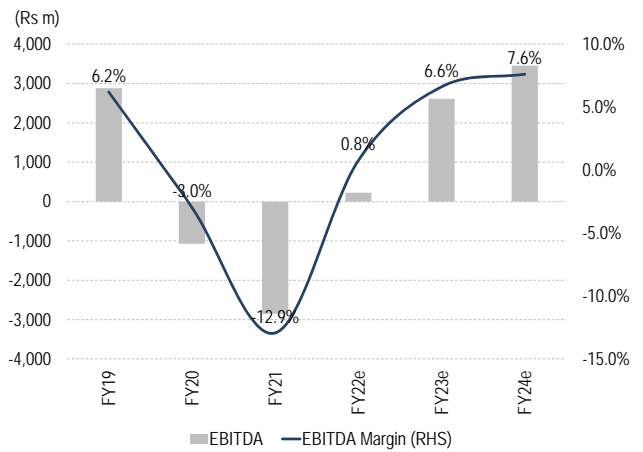
Source: Anand Rathi Research Note: EBITDA margin is pre-IND AS 116

Fig 13 – We expect overall company revenues to touch Rs45bn by FY24...



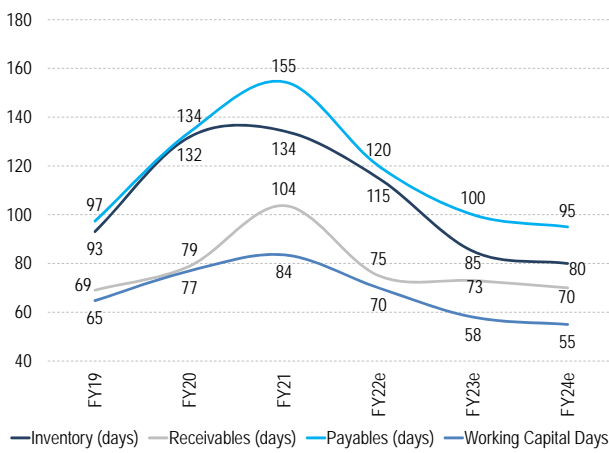
Source: Anand Rathi Research

Fig 14 – ...and EBITDA margin to reach 7.6% by FY24



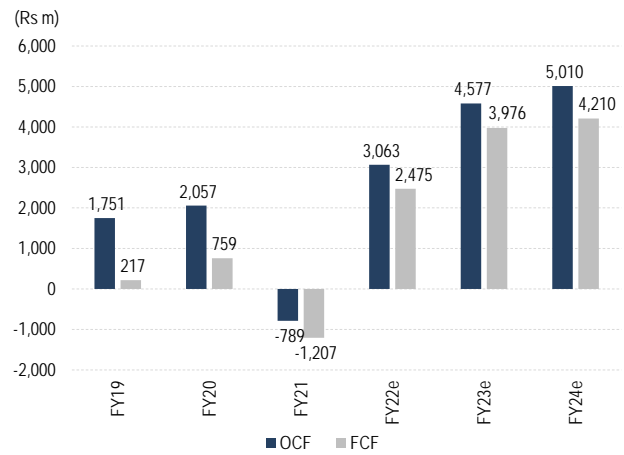
Source: Anand Rathi Research Note: EBITDA margin is pre-IND AS 116

Fig 15 – Fewer working capital days



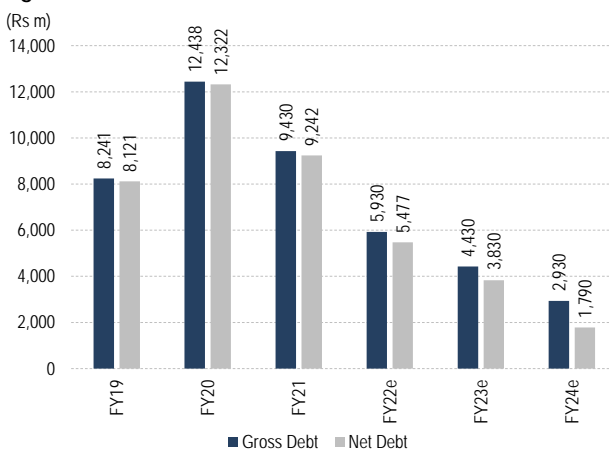
Source: Anand Rathi Research

Fig 16 – OCF and FCF generation to pick up



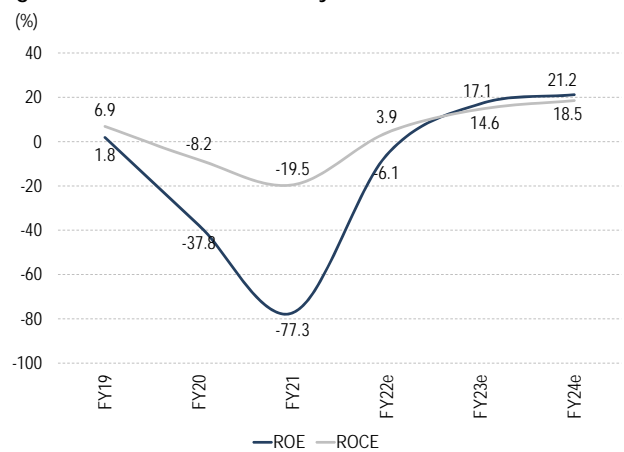
Source: Anand Rathi Research

Fig 17 – Debt to shrink



Source: Anand Rathi Research

Fig 18 – 21% RoE, 18% RoCE by FY24



Source: Anand Rathi Research

Change in estimates

Baking in the stronger sales growth from new stores opened and stronger sales recovery, we raise our FY22e/FY23e/FY24e revenue 3.5% each year. We expect ~Rs45bn revenue by FY24, driven by the store openings (175+ to be added every year), strong omni-channel capabilities (online channel to grow 25%+), category expansion (innerwear, kids' wear, footwear, etc.), and strategic investment by Flipkart (accelerating online growth).

More sales drive our FY22e EBITDA 6.5% higher. Our revised FY23e EBITDA is up a good ~18% as we bake in a stronger margin recovery in Power brands, leading to a higher gross margin overall (driven by more full-price sales) and a leaner cost structure (through optimising store and warehouse costs, and controlling overheads). We expect the company to deliver a pre-IND AS 116 EBITDA margin of 7.6% and post-IND AS 116 EBITDA margin of 14.3% by end-FY24.

Fig 19 – Change in estimates

	Old			New			Change (%)		
	FY22e	FY23e	FY24e	FY22e	FY23e	FY24e	FY22e	FY23e	FY24e
Revenue	28,260	38,154	43,820	29,240	39,477	45,347	3.5	3.5	3.5
EBITDA	2,654	4,584	6,042	2,826	5,421	6,488	6.5	18.3	7.4
PAT	(642)	1,137	2,322	(470)	1,765	2,657	NA	55.2	14.4
EPS	(4.8)	8.6	17.6	(3.6)	13.3	20.1	NA	55.2	14.4

Source: Anand Rathi Research Note: From FY20, EBITDA includes Ind-AS 116 changes

Fig 20 - Key financials

(Rs m)	FY19	FY20	FY21	FY22e	FY23e	FY24e
Revenue	46,439	36,136	22,012	29,240	39,477	45,347
<i>Growth y/y (%)</i>	10.1	(22.2)	(39.1)	32.8	35.0	14.9
Gross Margin (%)	50.7	44.9	41.5	45.0	47.0	47.2
Other Expenses	20,670	13,635	9,212	10,332	13,133	14,916
<i>As a % of revenue</i>	44.5	37.7	41.8	35.3	33.3	32.9
Reported EBITDA	2,881	2,578	(70)	2,826	5,421	6,488
<i>Rep. EBITDA margin (%)</i>	6.2	7.1	(0.3)	9.7	13.7	14.3
Rental Expenses		3,650	2,778	2,600	2,808	3,033
<i>As a % of revenue</i>		10.1	12.6	8.9	7.1	6.7
Adjusted EBITDA	2,881	(1,072)	(2,848)	226	2,613	3,455
<i>Adj. EBITDA margin (%)</i>	6.2	(3.0)	(12.9)	0.8	6.6	7.6

Source: Anand Rathi Research

Valuation

We maintain our Buy rating, with a revised TP of Rs470 (Rs427 earlier) based on 11x FY24e EV/EBITDA. After two years of re-working its brand portfolio, navigating Covid-19 and strengthening its balance sheet, we believe the company is at a turning point.

Fig 21 – Valuation summary

(Rs m)	FY24e
EBITDA	6,488
Target multiple (x)	11.0
Enterprise value	71,366
Gross debt *	10,299
Cash balance	1,141
Market cap	62,208
No. of shares (m)	132.3
TP (Rs)	470
CMP (Rs)	299.0
Upside / (Downside) %	57.3%

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

Fig 22 – Valuation parameters

	FY20	FY21	FY22e	FY23e	FY24e
P/E (x)	NA	NA	NA	22.4	14.9
EV / EBITDA (x)	11.6	(444.4)	18.1	9.3	7.5
EV / Sales (x)	0.8	1.4	1.7	1.3	1.1
RoE (%)	(37.8)	(77.3)	(6.1)	17.1	21.2
RoCE (%)	(8.2)	(19.5)	3.9	14.6	18.5

Source: Anand Rathi Research

Risks

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

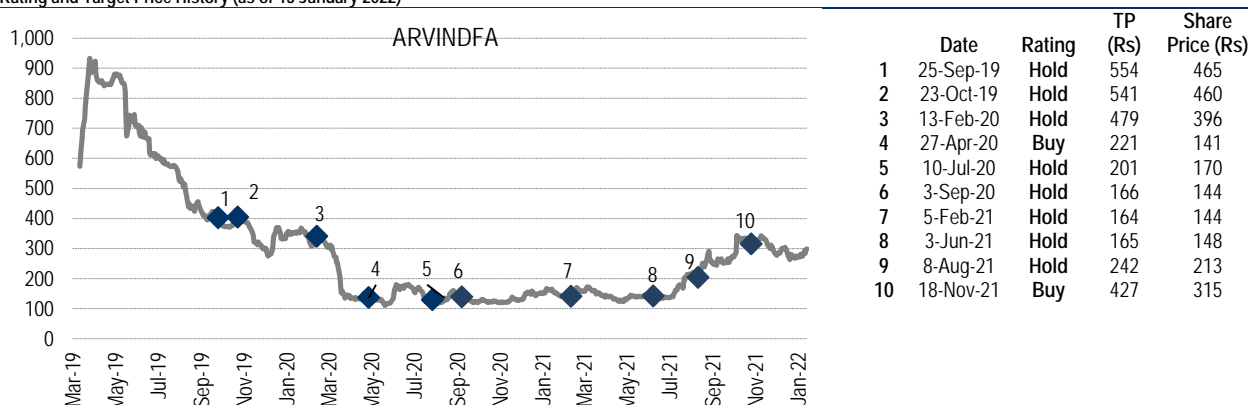
Appendix

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