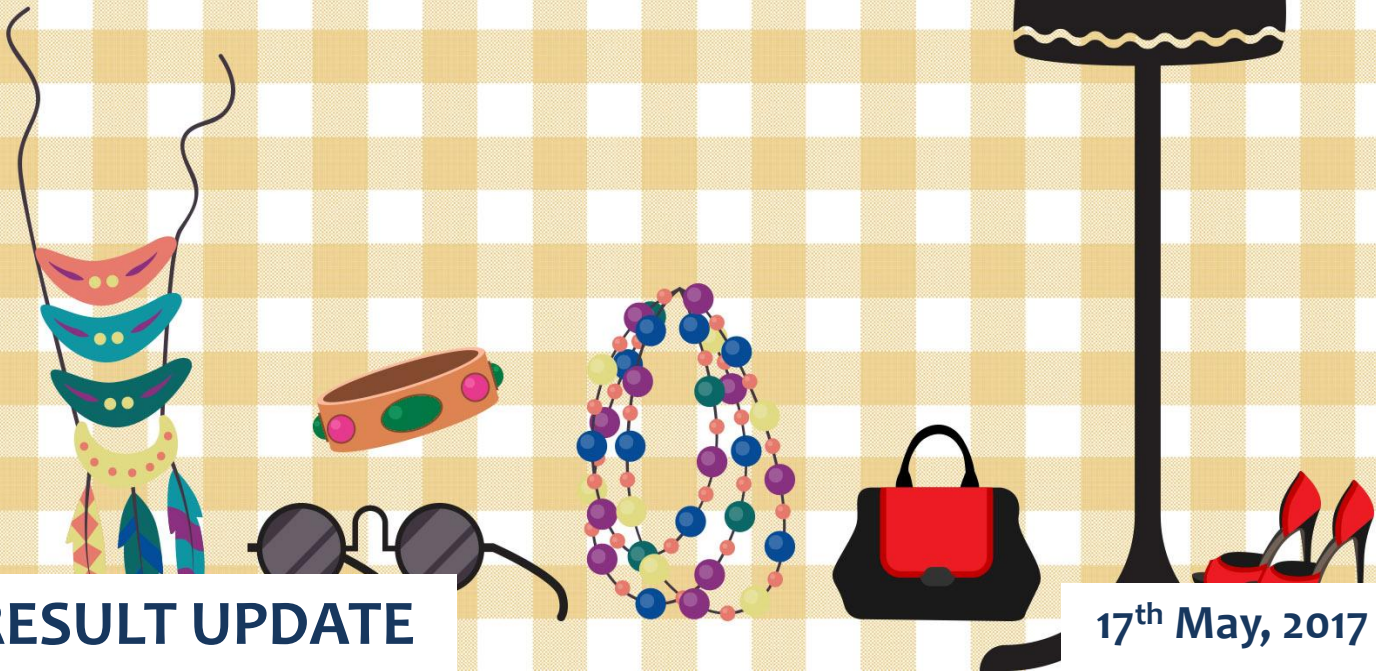


# Indo Count Industries Ltd.



**RESULT UPDATE**

**17<sup>th</sup> May, 2017**

# Indo Count Industries Ltd.

**Results in line with estimates; maintain ACCUMULATE**

CMP <b>INR 198</b>	Target <b>INR 214</b>	Potential Upside <b>8%</b>	Market Cap (INR Mn) <b>39105</b>	Recommendation <b>ACCUMULATE</b>	Sector <b>Textile</b>
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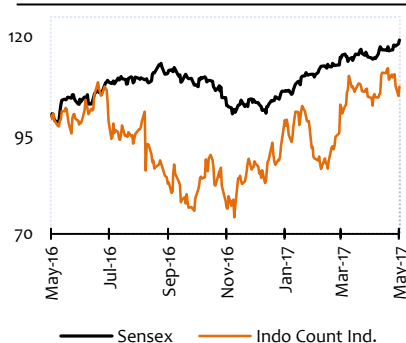
## Company Overview

Indo Count Industries Limited is home textile company engaged in the activity of manufacture of textile products. The Company has manufacturing factories located in Kolhapur, Maharashtra. The Company is involved in the manufacture of bedding, quilts, pillows, sleeping bags and others, and preparation and spinning of cotton fibers, including blended cotton. The Company offers products under categories, including bed sheets, fashion bedding, utility bedding and institutional bedding. The Company's brands include Boutique Living, Revival, Pure Collection, NeoFresh, Haven, Thermal Balance, Touch Sense and Color Sense. The Company exports its products to more than 40 countries in over five continents. The Company has showroom and distribution centers in the United States, the United Kingdom and Australia. It also sells products online through e-tailers.

## MARKET DATA

Shares outs (Mn)	197
EquityCap (INR Mn)	395
Mkt Cap (INR Mn)	39105
52 Wk H/L (INR)	210/135
Volume Avg (3m K)	1613.3
Face Value (INR)	2
Bloomberg Code	ICNT IN

## SHARE PRICE PERFORMANCE



## MARKET INFO

SENSEX	30583
NIFTY	9512

## Revenues almost in line with our estimates:

ICIL reported a revenue decline of 0.1% YoY to INR 5128.8mn during Q4FY17, which was in line with our estimates of INR 5088.9mn. The flat revenue growth was on account of lower demand from US market. The home textile volumes stood at 12.5 million meters (+6.7% YoY) during the qtr. We believe that prolonged summer in the US market has led company to sell lower thread count products, which could have impacted realization for the qtr. The home textile realization fell by 11.2% YoY to INR 336.6/sq meter. During the qtr, the company has realized higher other operating income owing to benefits from favorable forex impact. However, the same could not sustain going forward.

In terms of the FY17, the revenue increased by 7% YoY to INR 22.58bn. The home textile volumes for the year stood at 56 million meters (+4.2% YoY), while the realization remained at INR 346/sq meter (+0.1% YoY).

## OPM contracted largely owing to higher Other Expenses:

OPM fell by 627bps YoY to 17.6%, which was dragged by substantial increase in the other cost (+49% YoY). The management highlighted that company had done job commissioning for weaving during the qtr, which led such increase in the other cost. However we expect the same has reflected in improvement in the overall gross margins. EBITDA during the qtr was down by 26.4% YoY to INR 901.1mn.

EBITDA for the year declined by 7.8% YoY to INR 4.28bn, while OPM contracted by 303bps YoY to 19%. Management seems confident to achieve at least 20% margins going forth.

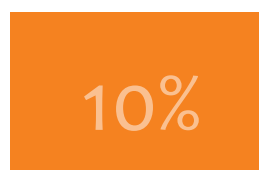
## Valuation & View:

We expect with new capacity coming into stream and increasing presence across newer geographies, the volume growth is likely to improve in medium to long term. Further, revenue contribution from premium products could also augment, which in turn improves the visibility for operational performance. We expect cotton crop could likely to remain at higher level, which could put RM cost under lower level, however the benefit could likely to offset given an unfavorable forex impact in short to medium term. We expect the revenues to grow at 10% CAGR over FY17-19, while the same for EBITDA & PAT could remain at 15% & 18% CAGR respectively.

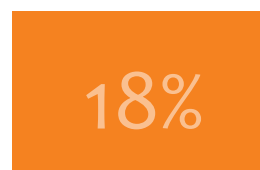
**We have valued the company on FY19 basis by providing P/E multiple of 13, we have arrived a target price of INR 214, an upside potential of 8%. We recommend ACCUMULATE rating on the stock.**

## SHARE HOLDING PATTERN (%)

Particulars	Mar 17	Dec 16	Sep 16
Promoters	58.94	58.94	58.94
FIIIs	17.18	14	14.85
DIIIs	3.91	3.34	1.9
Others	19.97	23.73	24.31
Total	100	100	100



Revenue CAGR expected between FY17 and FY19



PAT CAGR expected between FY17 and FY19

## ANALYST

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# Indo Count Industries Ltd.

## Key Financials

Particulars (INR Mn)	FY15	FY16	FY17	FY18E	FY19E
Net Revenues	17818.0	21106.0	22578.0	24234.3	27422.6
EBITDA	3136.6	4645.2	4284.5	4968.0	5676.5
Adjusted PAT	1714.1	2514.0	2322.4	2820.8	3245.8
Adjusted EPS	8.2	12.7	11.8	14.3	16.4
OPM	17.6%	22.0%	19.0%	20.5%	20.7%
ANPM	9.6%	11.9%	10.3%	11.6%	11.8%

Source: Company, KRChoksey Research

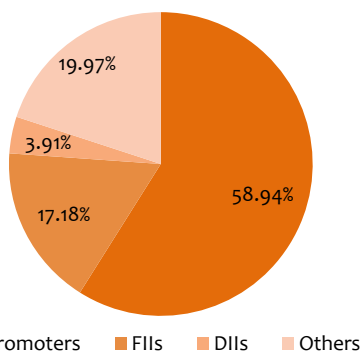
## Indo Count Industries Ltd.

### Management team:

Name	Designation	Executive / Non-Executive
Anil Kumar Jain	Executive Chairman	Executive
Dilip J Thakkar	Independent Director	Non-Executive
Kamal Mitra	Director (Works)	Executive
P N Shah	Independent Director	Non-Executive
Prem Malik	Independent Director	Non-Executive
R Anand	Independent Director	Non-Executive
Sushil Kumar Jivwarajka	Independent Director	Non-Executive
K R Lalpuria	Executive Director	Executive
Vaijayanti Pandit	Independent Director	Non-Executive
Mohit Kumar Jain	Managing Director	Executive

Source: Company, KRChoksey Research

### Share Holding Pattern:



Source: Company, KRChoksey Research

### Top 5 Fund Holdings:

Fund Name (as on Apr 2017)	Market Value (INR Mn)	No. of Shares
L&T Mutual Fund	131.4	640500
Union KBC Mutual Fund	102.67	520000
Kotak Mahindra Mutual Fund	82.93	420000
HSBC Mutual Fund	54.77	267000
Edelweiss Mutual Fund	51.83	262500
Religare Invesco Mutual Fund	28	136500

Source: Company, KRChoksey Research

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# Indo Count Industries Ltd.

## Q4FY17 Result Snapshot

Particulars	Q4	Q3	Q4	Q-o-Q	Y-o-Y
	FY17	FY17	FY16	change %	change %
<b>Net Sales &amp; Other Operating Income</b>	<b>5128.8</b>	<b>5028.9</b>	<b>5133.7</b>	<b>1.99%</b>	<b>-0.10%</b>
<b>Total Expenditure</b>	<b>4227.7</b>	<b>4009.4</b>	<b>3910.1</b>	<b>5.44%</b>	<b>8.12%</b>
Cost of Raw Materials	2062.3	2929.8	2312.5	-29.61%	-10.82%
(Increase) / Decrease In Stocks	391.2	-450.6	353.3	-186.82%	10.73%
Employee Cost	307.5	281.9	241.0	9.08%	27.59%
Other Expenses	1274.4	1077.9	853.0	18.23%	49.40%
<b>EBIDTA</b>	<b>901.1</b>	<b>1019.5</b>	<b>1223.6</b>	<b>-11.61%</b>	<b>-26.36%</b>
<b>EBITDA Margins (%)</b>	<b>17.57%</b>	<b>20.27%</b>	<b>23.83%</b>	<b>-270bps</b>	<b>-627bps</b>
Depreciation	79.3	79.0	80.7	0.38%	-1.73%
<b>EBIT</b>	<b>821.8</b>	<b>940.5</b>	<b>1142.9</b>	<b>-12.62%</b>	<b>-28.10%</b>
Interest	88.9	91.4	121.3	-2.74%	-26.71%
<b>PBT</b>	<b>732.9</b>	<b>849.1</b>	<b>1021.6</b>	<b>-13.69%</b>	<b>-28.26%</b>
Tax	244.9	287.1	343.0	-14.70%	-28.60%
<b>PAT before Exceptional</b>	<b>488.0</b>	<b>562.0</b>	<b>678.6</b>	<b>-13.17%</b>	<b>-28.09%</b>
<b>PAT Margin (%)</b>	<b>9.51%</b>	<b>11.18%</b>	<b>13.22%</b>	<b>-166bps</b>	<b>-370bps</b>
EPS	2.47	2.85	3.44	-13.17%	-28.09%

Source: Company, KRChoksey Research

## Volumes in mn meters:

Particulars	Q4FY17	Q3FY17	Q4FY16	Q-o-Q	Y-o-Y
Home textile	12.50	13.90	11.72	-10.07%	6.66%

### ANALYST

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## Indo Count Industries Ltd.

### Concall Comments:

- FY17 volumes stood at 56 million meters (~+4% YoY) . The management expects volumes of around 62 to 63 million meters, representing a growth of around 10% YoY in FY18.
- The company has commissioned new line for home textile segment and hence, capacity has been increased from 68 million meters to 90 million meters. The management expects full utilization of new capacity in the next 3yrs.
- The management has guided a capex of around INR 0.75-0.8 bn in FY18. This capex is excluding the weaving capex, which is estimated at INR 2.5bn. However the same is dependent on clearance from the govt.
- The management expects a good cotton crop yield during this year and hence the RM cost could remain subdued. However we expect INR appreciation against US\$ could provide some discomfort to the financial performance, which could get offset with lower RM cost.
- ICIL has introduced three lifestyle brands “Boutique Living”, “Revival” and “The Pure Collection” in US Market during 2016. These 3 segments contributed 11.5% to revenues in FY17, which was 10% in FY16. The management anticipates revenue contribution from premium products to inch up to around 25% in next 3 Years.
- ICIL is looking for aspirational brand to become by targeting B2B business only and not planning to add retail stores in domestic markets .
- UK and Europe markets contributed 7% and 6% to FY17 revenues respectively. The contribution has been improved by 1% each from both markets over FY16. The management seems confident for decent growth from Europe in coming years.

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# Indo Count Industries Ltd.

## Consolidated Financials

Profit & Loss (INR Mn)	FY15	FY16	FY17	FY18E	FY19E
<b>Total Income</b>	<b>17,818.0</b>	<b>21,106.0</b>	<b>22,578.0</b>	<b>24,234.3</b>	<b>27,422.6</b>
Cost Of Revenues (incl Stock Adj)	9,465.9	10,454.9	11,562.8	12,238.3	13,793.6
<b>Gross Profit</b>	<b>8,352.1</b>	<b>10,651.1</b>	<b>11,015.2</b>	<b>11,996.0</b>	<b>13,629.0</b>
Employee Cost	798.7	1,058.6	1,241.5	1,454.1	1,645.4
Other Operating Expenses	4,416.8	4,947.3	5,489.2	5,573.9	6,307.2
<b>EBITDA</b>	<b>3,136.6</b>	<b>4,645.2</b>	<b>4,284.5</b>	<b>4,968.0</b>	<b>5,676.5</b>
Interest Exp.	650.2	550.8	421.3	328.2	349.1
Depreciation	159.7	301.4	331.3	362.3	405.5
Exceptional Items	257.4	0.0	0.0	0.0	0.0
<b>PBT</b>	<b>2,069.3</b>	<b>3,793.0</b>	<b>3,531.9</b>	<b>4,277.5</b>	<b>4,921.9</b>
Tax	610.5	1,279.9	1,211.4	1,454.3	1,673.4
Profit After Tax	1,458.7	2,513.1	2,320.5	2,823.1	3,248.4
<b>Adjusted Profit After Tax for Parent</b>	<b>1,714.1</b>	<b>2,514.0</b>	<b>2,322.4</b>	<b>2,820.8</b>	<b>3,245.8</b>
Adjusted EPS for Parent	8.2	12.7	11.8	14.3	16.4

Source: Company, KRChoksey Research

Balance Sheet (INR Mn)	FY15	FY16	FY17	FY18E	FY19E
Net Block	3,884.1	4,835.5	5,328.1	5,887.6	6,682.1
Capital WIP	145.7	106.5	121.8	0.0	1,800.0
Long Term Loans & Advances	116.3	0.0	1.0	2.0	2.0
Non-current assets	–	99.6	20.5	20.5	20.5
Investment	0.0	14.3	15.0	15.0	15.0
Inventories	3,830.3	4,564.0	4,719.1	5,178.8	5,860.2
Trade Receivables	1,270.2	2,430.8	3,112.3	3,452.6	3,981.9
Cash and Bank Balance	508.1	294.0	185.9	747.0	628.8
Other Current Assets	1,375.4	1,568.4	1,729.1	1,859.1	2,103.7
Loans and Advances	1,288.9	4.4	7.4	7.9	9.0
<b>Total Current Assets</b>	<b>8,272.9</b>	<b>8,861.6</b>	<b>9,753.8</b>	<b>11,245.4</b>	<b>12,583.5</b>
Current Liabilities	3,592.1	2,733.5	2,444.9	2,257.4	2,554.4
Provision	708.4	0.7	16.0	8.6	9.7
<b>Total Current Liabilities</b>	<b>4,300.5</b>	<b>2,734.2</b>	<b>2,460.9</b>	<b>2,266.0</b>	<b>2,564.1</b>
<b>Net Current Assets</b>	<b>3,972.4</b>	<b>6,127.4</b>	<b>7,292.9</b>	<b>8,979.3</b>	<b>10,019.4</b>
<b>Total Assets</b>	<b>8,118.5</b>	<b>11,183.3</b>	<b>12,779.3</b>	<b>14,904.4</b>	<b>18,538.9</b>
Share Capital	419.8	394.8	394.8	394.8	394.8
Reserves and Surplus	3,819.0	5,909.3	8,067.6	10,789.4	13,921.3
<b>Total Shareholders Funds</b>	<b>4,238.8</b>	<b>6,304.1</b>	<b>8,462.4</b>	<b>11,184.2</b>	<b>14,316.1</b>
Money Received against warrants	56.6	83.0	82.4	85.7	88.4
<b>Total Debt</b>	<b>3,430.3</b>	<b>3,914.4</b>	<b>3,035.3</b>	<b>2,435.3</b>	<b>2,935.3</b>
Long Term Provisions	22.3	14.2	25.0	26.0	26.0
Net Deferred Tax Liability	370.5	867.6	1,174.2	1,173.2	1,173.2
<b>Total Liabilities</b>	<b>8,118.5</b>	<b>11,183.3</b>	<b>12,779.3</b>	<b>14,904.4</b>	<b>18,538.9</b>

Source: Company, KRChoksey Research

### ANALYST

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## Indo Count Industries Ltd.

Cash Flow (INR Mn)	FY15	FY16	FY17	FY18E	FY19E
<b>PBT</b>	<b>2,069.3</b>	<b>3,793.0</b>	<b>3,531.9</b>	<b>4,277.5</b>	<b>4,921.9</b>
Less: Transitional Reserve of Profit & Loss items	(42.1)	(109.2)	(70.6)	(85.5)	(98.4)
Less: Share of Profit of Minority	(2.1)	(0.2)	1.9	2.3	2.7
Depreciation & Amort., Total	159.7	301.4	331.3	362.3	405.5
(Inc) / Dec in Working Capital	(157.6)	(2,115.8)	(1,273.6)	(1,125.4)	(1,158.2)
Taxes	(487.4)	(837.7)	(1,211.4)	(1,454.3)	(1,673.4)
Others	822.7	546.0	835.8	328.2	349.1
<b>Cash from Ops.</b>	<b>2,362.4</b>	<b>1,577.6</b>	<b>2,145.2</b>	<b>2,305.1</b>	<b>2,749.1</b>
Capital Expenditure & investments	(1,028.2)	(1,203.0)	(768.6)	(714.5)	(2,901.6)
<b>Cash from Investing</b>	<b>(1,028.2)</b>	<b>(1,203.0)</b>	<b>(768.6)</b>	<b>(714.5)</b>	<b>(2,901.6)</b>
Issue of Share capital	37.5	(25.0)	0.0	0.0	0.0
Net Borrowings	(527.6)	(9.2)	(879.1)	(600.0)	500.0
Others	0.9	(95.5)	(94.3)	(101.3)	(116.6)
Issuance of Dividend	(650.2)	(549.1)	(421.3)	(328.2)	(349.1)
<b>Cash from Financing</b>	<b>(1,139.4)</b>	<b>(678.7)</b>	<b>(1,394.7)</b>	<b>(1,029.6)</b>	<b>34.3</b>
<b>Net Change in Cash</b>	<b>194.8</b>	<b>(304.1)</b>	<b>(18.0)</b>	<b>561.1</b>	<b>(118.2)</b>
BF Cash	313.3	508.1	203.9	185.9	747.0
<b>END Cash</b>	<b>508.1</b>	<b>203.9</b>	<b>185.9</b>	<b>747.0</b>	<b>628.8</b>

Source: Company, KRChoksey Research

Ratio Analysis	FY15	FY16	FY17	FY18E	FY19E
<b>Profitability</b>					
Return on Assets	11.7%	18.1%	15.2%	16.4%	15.4%
Return on Capital	55.5%	55.4%	39.7%	36.6%	31.5%
Return on Equity	34.4%	39.9%	27.4%	25.2%	22.7%
<b>Margin Analysis</b>					
Gross Margin	46.9%	50.5%	48.8%	49.5%	49.7%
EBITDA Margin	17.6%	22.0%	19.0%	20.5%	20.7%
Net Income Margin	8.2%	11.9%	10.3%	11.6%	11.8%
<b>Short-Term Liquidity</b>					
Current Ratio	1.2x	1.5x	1.8x	2.5x	2.9x
Quick Ratio	0.6x	0.7x	1.0x	1.3x	1.5x
Avg. Days Sales Outstanding	26	42	50	52	53
Avg. Days Inventory Outstanding	78	79	76	78	78
Avg. Days Payables	39	23	22	23	23
<b>Long-Term Solvency</b>					
Total Debt / Equity	0.8x	0.6x	0.4x	0.2x	0.2x
EBITDA / Interest Expense	4.8x	8.4x	10.2x	15.1x	16.3x
<b>Valuation Ratios</b>					
EV/EBITDA	14.2x	9.2x	9.8x	8.2x	7.3x
PER	28.5x	15.6x	16.8x	13.9x	12.0x
P/B	9.8x	6.2x	4.6x	3.5x	2.7x

Source: Company, KRChoksey Research

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# Indo Count Industries Ltd.

Indo Count Industries Ltd.				Rating Legend	
Date	CMP (INR)	TP (INR)	Recommendation	Our Rating	Upside
17-May-17	198	214	ACCUMULATE	Buy	More than 15%
				Accumulate	5% – 15%
				Hold	0 – 5%
				Reduce	-5% – 0
				Sell	Less than – 5%

## ANALYST CERTIFICATION:

I, Dhavan Shah (B.com, MS [Finance]), research analyst, author and the name subscribed to this report, hereby certify that all of the views expressed in this research report accurately reflect my views about the subject issuer(s) or securities. I also certify that no part of our compensation was, is, or will be directly or indirectly related to the specific recommendation(s) or view(s) in this report.

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