

Entry into women footwear market

We maintain our BUY rating on Mirza International with a TP of Rs205 (23x FY19E EPS). We believe management's plan to enter into the women footwear segment will be value accretive in medium term and mitigate the decline from the export markets. Growth in the domestic market continues to be healthy at 76% YoY. Online sales have started to contribute substantially and hence management has started a store with online pricing and plans to further expand the same. Operating margins will continue to expand with the growth in domestic business as they have higher gross margins. We now believe the branded sales would overtake exports in FY19 given its healthy growth in the domestic market.

- **Q2FY18 result highlights:** The company posted 4%YoY revenue decline at Rs2,404mn on the back of 1.8% decline in shoe segment while leather segment declined by 30% YoY to Rs417mn. Operating profit came in at Rs424mn (15% below expectations) with operating margins at 17.7% (up 254bps). Gross margin was up 894bps to 50.6%. Overall EBIT margin in the footwear segment was up 257bps YoY to 20.3% while margin in the leather segment was at 5%. PAT was up 18% YoY to Rs193mn on the back of strong operating profit growth.
- **Focus on online sales for domestic growth:** Domestic sales grew 76% YoY to Rs780mn on the back of healthy 74% YoY growth in the footwear segment. Online sales contributed 27% of the total domestic sales as the company started selling online themselves. Further during the quarter they have launched a store in Ambala where they will have online prices and customers can buy through any portal and pick up delivery at the store. Management continues to guide for revenues of Rs1.5-2bn for FY18 from the newly launched Bond Street and sports shoes which contributed double digit to the revenues for H1FY18.
- **Entry into women shoes segment:** Management is planning to re-enter the women shoes segment from Q4FY18 post their unsuccessful attempt in the past. While they sell women footwear for the export market which accounts for less than 10%, we believe entry into the domestic market would have significant upside. The women sports shoes would be under Red Tape and the fashion footwear would be under a new brand. The continuing downside from the export markets would be mitigated by the launch of new ranges in the domestic market. Overall the margin in the branded footwear continues to be higher than the export markets.
- **Maintain Buy:** Revenue estimates have been reduced by 3.1%/1.9% for FY18E/FY19E on the back of sustained decline in the footwear exports and tannery business. Operating profit was cut by 4.8%/0.8% for FY18E/FY19E on lower revenues and high other expenses while PAT has been lowered by 6.3%/0.9% over similar period. We maintain our Buy rating on the stock with a TP of Rs205, 23x FY19E EPS as the management is confident of growing branded footwear sales by high double digit for next few years. Key downside risk being increase in raw material prices coupled with high A&P spends.

Y/E Mar (Rsmn)	Q2FY18	Q2FY17	YoY (%)	Q1FY18	QoQ (%)	Q2FY18E	Var (%)
Net Sales	2,404	2,503	(4.0)	2,521	(4.6)	2,703	(11.1)
COGS	1,187	1,459	(18.7)	1,309	(9.3)	1,405	(15.6)
Employee Expenses	217	161	35.1	213	2.3	220	(1.2)
Admin & Other Exp	575	505	14.0	562	2.4	580	(0.8)
EBITDA	424	378	12.2	437	(2.9)	497	(14.7)
EBITDA margin (%)	17.7	15.1	254 bps	17.3	31 bps	18.4	(75) bps
Depreciation & Amm.	75	71		72		75	
Other Income	0	0		1		1	
Interest	53	65		59		60	
PBT	296	242	22.3	307	(3.6)	363	(18.5)
Tax	102	79		106		124	
Adjusted PAT	193	164	18.3	201	(3.9)	240	(19.3)

Source: Company, Centrum Research

Target Price	Rs205	Key Data			
CMP*	Rs165	Bloomberg Code	MRZI IN		
Upside	24%	Curr Shares O/S (mn)	120.3		
Previous Target	Rs205	Diluted Shares O/S(mn)	120.3		
Previous Rating	Buy	Mkt Cap (Rsbn/USDmn)	19.9/306.5		
Price Performance (%)*		52 Wk H / L (Rs)	183.7/68.1		
	1M	6M	1Yr		
			5 Year H / L (Rs)	183.7/17.2	
MRZI IN	0.8	42.3	92.5	Daily Vol. (3M NSE Avg.)	627196
Nifty	3.2	10.6	22.3		

*as on 9 November 2017: Source: Bloomberg, Centrum Research

Shareholding pattern (%)*

	Sep-17	Jun-17	Mar-17	Dec-16
Promoter	73.7	73.8	73.8	73.8
FII	4.5	1.1	0.0	0.5
DII	2.7	2.5	0.2	0.1
Others	19.1	22.6	26.1	25.6

Source: BSE, *as on 9 November 2017

Earning Revision

Particulars (Rsmn)	FY18E			FY19E		
	New	Old	Chg (%)	New	Old	Chg (%)
Sales	10,424	10,759	(3.1)	12,117	12,355	(1.9)
EBITDA	1,832	1,924	(4.8)	2,219	2,238	(0.8)
Ebitda margin (%)	17.6	17.9	(30) bps	18.3	18.1	20 bps
Adj PAT	844	901	(6.3)	1,067	1,076	(0.9)

Source: Centrum Research Estimates

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Y/E Mar (Rsmn)	Rev	YoY (%)	EBITDA	EBITDA (%)	Adj PAT	YoY (%)	FDEPS (Rs)	RoE (%)	RoCE (%)	P/E (x)	EV/EBITDA (x)
FY15	9,183	29.9	1,420	15.5	512	18.0	5.5	17.1	14.2	8.4	4.5
FY16	9,258	0.8	1,706	18.4	781	52.6	7.2	20.7	15.0	12.7	6.9
FY17	9,357	1.1	1,605	17.2	712	(8.8)	5.9	15.0	13.1	15.1	7.6
FY18E	10,424	11.4	1,832	17.6	844	18.6	7.0	15.7	13.6	23.7	11.5
FY19E	12,117	16.2	2,219	18.3	1,067	26.3	8.9	17.3	15.1	18.7	9.4

Source: Company, Centrum Research Estimates

In the interest of timeliness, this document is not edited

Centrum Equity Research is available on Bloomberg, Thomson Reuters and FactSet

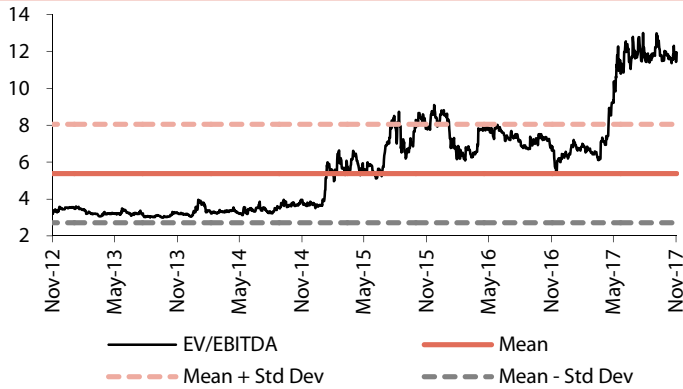
Valuation

Exhibit 1: Sensitivity Analysis

Sensitivity to key variables (FY18E)	% increase	% impact on EBITDA	% impact on EPS
RM cost	1.0	(3.1)	(4.4)

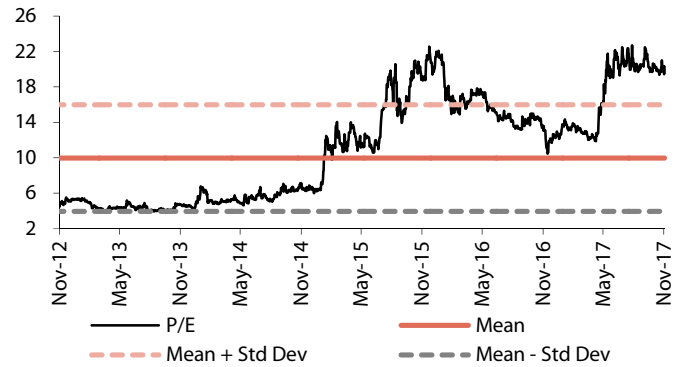
Source: Company, Centrum Research Estimates

Exhibit 2: 1 year forward EV/EBITDA chart



Source: Bloomberg, Company, Centrum Research Estimates

Exhibit 3: 1 year forward P/E chart



Source: Bloomberg, Company, Centrum Research Estimates

Exhibit 4: Comparative Valuations

Company	Mkt Cap (Rsmn)	CAGR FY17-FY19E (%)			EBITDA Margin (%)			PE (x)			EV/EBITDA (x)			RoE (%)			Div Yield (%)		
		Rev.	EBITDA	PAT	FY17	FY18E	FY19E	FY17	FY18E	FY19E	FY17	FY18E	FY19E	FY17	FY18E	FY19E	FY17	FY18E	FY19E
Mirza*	19,905	13.8	17.6	22.4	17.2	17.6	18.3	15.1	23.7	18.7	7.6	11.5	9.4	15.0	15.7	17.3	1.0	0.7	0.8
Bata	1,03,548	12.5	20.0	28.2	11.3	12.1	12.8	41.3	48.7	39.9	22.3	29.4	24.5	12.5	15.1	16.2	0.7	0.6	0.7
Relaxo Footwear	69,027	13.0	13.3	15.5	14.1	14.0	14.2	43.9	49.6	40.7	23.0	25.8	22.4	22.7	20.4	19.9	0.2	0.2	0.2

Source: Bloomberg consensus, *Centrum Research Estimates

Quarterly financials, Operating Metrics and Key Performance Indicators

Exhibit 5: Quarterly Financials

Y/E Mar (Rsmn)	Q3FY16	Q4FY16	Q1FY17	Q2FY17	Q3FY17	Q4FY17	Q1FY18	Q2FY18
Total Income	2,162	2,059	2,522	2,503	2,280	2,052	2,521	2,404
COGS	1,185	807	1,466	1,459	1,214	895	1,309	1,187
Staff cost	160	162	154	159	181	217	213	217
Admin & other expenses	475	555	464	505	489	548	562	575
Total Expenditure	1,819	1,524	2,084	2,123	1,883	1,660	2,084	1,980
EBITDA	342	535	438	380	397	392	437	424
Depreciation	62	67	67	71	75	78	72	75
EBIT	280	468	371	308	322	315	366	349
Interest	49	65	68	65	64	62	59	53
Other Income	0	0	1	1	0	7	1	0
Exceptional Item	0	0	0	0	0	0	0	0
PBT	231	404	304	244	258	260	307	296
Total tax	80	114	104	79	86	83	106	102
Reported PAT	151	290	200	165	172	177	201	193
Adj PAT	151	290	200	165	172	177	201	193
Growth %								
Revenue	(5.8)	(5.5)	1.0	(2.0)	5.5	(0.3)	(0.0)	(3.9)
EBIDTA	(17.1)	56.6	0.8	(7.0)	16.1	(26.7)	(0.1)	11.8
Adj PAT	(2.9)	134.8	11.2	2.8	13.8	(39.0)	0.6	17.5
Margins %								
Gross Margin	45.2	60.8	41.9	41.7	46.8	56.4	48.1	50.6
EBIDTA	15.8	26.0	17.4	15.2	17.4	19.1	17.3	17.7
EBIT	13.0	22.8	14.7	12.3	14.1	15.3	14.5	14.5
Adj PAT	7.0	14.1	7.9	6.6	7.5	8.6	8.0	8.0
Segmental Breakup								
Shoes - Sales	1,859	1,895	2,196	2,279	2,092	1,868	2,277	2,238
YoY Growth (%)	(6.2)	(0.8)	4.0	(1.9)	12.6	(1.4)	3.7	(1.8)
Leather- Sales	613	504	714	593	478	324	622	417
YoY Growth (%)	0.0	(12.1)	(7.7)	14.5	(21.9)	(35.7)	(12.9)	(29.8)
Shoes - EBIT	356	536	432	403	420	385	441	453
EBIT Margin (%)	19.1	28.3	19.7	17.7	20.0	20.6	19.4	20.3
Leather - EBIT	12.5	29.9	35.9	3.6	4.0	18.4	30.1	20.8
EBIT Margin (%)	2.0	5.9	5.0	0.6	0.8	5.7	4.8	5.0

Source: Company, Centrum Research

Exhibit 6: Assumptions

Assumptions	FY14	FY15	FY16	FY17	FY18E	FY19E
Exports Sales growth (%)	5.1	37.4	(1.8)	(3.0)	(8.2)	6.7
Domestic Sales growth (%)	25.9	(1.0)	26.6	28.0	78.6	32.4
Tannery - External Sales growth (%)	8.8	45.7	(9.3)	(14.2)	(9.7)	3.0

Source: Company, Centrum Research

Financials

Exhibit 7: Income Statement

Y/E March (Rsmn)	FY15	FY16	FY17	FY18E	FY19E
Revenue	9,183	9,258	9,357	10,424	12,117
Employee Cost	457	594	713	877	1,052
%of revenue	5.0	6.4	7.6	8.4	8.7
Material cost	5482	5036	5033	5480	6312
%of revenue	59.7	54.4	53.8	52.6	52.1
Other expenses	1,824	1,922	2,006	2,235	2,533
% of revenue	19.9	20.8	21.4	21.4	20.9
EBIDTA	1,420	1,706	1,605	1,832	2,219
EBIDTA Margins (%)	15.5	18.4	17.2	17.6	18.3
Depreciation & Amortization	246	258	291	303	323
EBIT	1,174	1,447	1,314	1,529	1,896
Interest expenses	393	319	259	260	290
PBT for operations	781	1,129	1,055	1,269	1,606
Other income	7	30	9	10	10
Exceptional item	-	-	-	-	-
PBT	787	1,158	1,064	1,279	1,616
Taxes	276	377	352	435	549
Effective tax rate (%)	35.0	32.6	33.1	34.0	34.0
Net Profit	512	781	712	844	1,067
Adj Net Profit	512	781	712	844	1,067

Source: Company, Centrum Research Estimates

Exhibit 8: Key Ratios

Y/E March	FY15	FY16	FY17	FY18E	FY19E
Growth ratios (%)					
Revenues	29.9	0.8	1.1	11.4	16.2
EBIDTA	16.9	20.1	(5.9)	14.2	21.1
Adj Net Profit	18.0	52.6	(8.8)	18.6	26.3
Margin ratios (%)					
EBIDTA Margins	15.5	18.4	17.2	17.6	18.3
PBT from operations Margins	8.5	12.2	11.3	12.2	13.3
PAT Margins	5.6	8.4	7.6	8.1	8.8
Return Ratios (%)					
ROCE	14.2	15.0	13.1	13.6	15.1
RoE	17.1	20.7	15.0	15.7	17.3
RoIC	14.2	14.9	13.2	14.5	16.5
Turnover Ratios (Days)					
Gross block turnover ratio(x)	2.0	1.8	1.7	1.7	1.9
Inventory	90	104	103	103	103
Debtors	17	25	26	25	25
Creditors	33	22	15	18	18
Cash conversion cycle	74	107	114	110	110
Solvency Ratio					
Debt-equity	0.7	0.5	0.3	0.3	0.2
Net Debt-equity	0.7	0.4	0.3	0.2	0.1
Current ratio	3.0	4.3	4.6	4.5	4.8
Interest coverage ratio	3.0	4.5	5.1	5.9	6.5
Gross debt/EBITDA	1.5	1.2	1.0	0.9	0.7
Per Share (Rs)					
FDEPS (Adjusted)	5.5	7.2	5.9	7.0	8.9
CEPS	8.2	9.6	8.3	9.5	11.5
Book Value	33.7	40.9	41.9	47.6	54.9
Dividend	0.5	0.5	0.9	1.1	1.3
Dividend Payout (%)	10.9	9.3	18.3	18.8	16.9
Valuations (x)					
PER	8.4	12.7	15.1	23.7	18.7
P/BV	1.4	2.2	2.1	3.5	3.0
EV/EBIDTA	4.5	6.9	7.6	11.5	9.4
Dividend yield(%)	1.1	0.6	1.0	0.7	0.8
5 Yr Avg AOCF/EV yield %	5.4	3.6	4.5	3.0	3.7

Source: Company, Centrum Research Estimates

Exhibit 9: Balance Sheet

Y/E March (Rsmn)	FY15	FY16	FY17	FY18E	FY19E
Share Capital	185	217	241	241	241
Reserves & Surplus	2,940	4,240	4,796	5,482	6,368
Total Shareholders Funds	3,125	4,457	5,037	5,722	6,608
Loan Funds	2177	2051	1560	1560	1560
Minority Interest	0	0	0	0	0
Deferred Tax Liabilities	117	149	167	167	167
Total Liabilities	5,420	6,656	6,764	7,449	8,335
Gross Block	4,889	5,460	5,858	6,258	6,658
Less:- Accumulated Depreciation	1,813	2,097	2,368	2,671	2,993
Net Block	3,077	3,363	3,490	3,587	3,664
Capital WIP	28	85	19	19	19
Net Fixed assets	3,104	3,448	3,509	3,606	3,683
Investments	7	6	38	38	38
Inventory	2,252	2,630	2,642	2,942	3,419
Debtors	433	634	674	714	830
Loans & advances	104	116	137	130	151
Other Assets	611	667	595	625	727
Cash & bank balances	58	115	65	477	715
Total current assets	3,458	4,162	4,112	4,889	5,842
Trade payables	828	558	396	514	598
Other liabilities	163	226	237	281	313
provisions	159	176	263	289	318
Net current assets	2,308	3,202	3,216	3,805	4,614
Total	5,420	6,656	6,764	7,449	8,335

Source: Company, Centrum Research Estimates

Exhibit 10: Cash Flow

Y/E March (Rsmn)	FY15	FY16	FY17	FY18E	FY19E
CF before WC changes	1,437	1,711	1,608	1,832	2,219
Working capital changes	(187)	(503)	(134)	(176)	(572)
Cash from Operations	973	903	1,136	1,221	1,098
Adj. OCF (OCF-Interest)	580	584	877	961	808
Change in Fixed assets	(595)	(445)	(333)	(400)	(400)
Adj. FCF (AOCF-Capex)	(15)	139	544	561	408
Cash from investing	(589)	(423)	(363)	(390)	(390)
Cash from financing	(390)	(507)	(822)	(419)	(471)
Net change in cash	(6)	(26)	(49)	412	237

Source: Company, Centrum Research Estimates

Appendix A

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Mirza International price chart



Source: Bloomberg

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Hold	Upside between -20% to +20%	Upside between -15% to +15%	Upside between -10% to +10%
Sell	Downside > 20%	Downside > 15%	Downside > 10%

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