Sharekhan
by BNP PARIBAS

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Arvind Ltd

COVID wave-2 hits Q1; medium-term outlook intact

Consumer Discretionary | Sharekhan code: ARVIND | Result Update

3R MATRIX	+	=	-
Right Sector (RS)	✓		
Right Quality (RQ)	✓		
Right Valuation (RV)	✓		

\+ Positive = Neutral - Negative

What has changed in 3R MATRIX

	Old		New
RS		⟷	
RQ		⟷	
RV		⟷	

Reco/View	Change
Reco: **Buy**	⟷
CMP: **Rs. 105**	
Price Target: **Rs. 122**	↑

↑ Upgrade ⟷ Maintain ↓ Downgrade

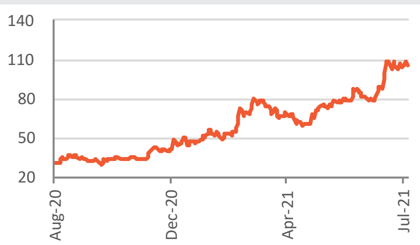
Company details

Market cap:	Rs. 2,719 cr
52-week high/low:	Rs. 116 / 29
NSE volume: (No of shares)	21.9 lakh
BSE code:	500101
NSE code:	ARVIND
Free float: (No of shares)	14.9 cr

Shareholding (%)

Promoters	42.6
FII	15.2
DII	6.2
Others	36.0

Price chart



Price performance

(%)	1m	3m	6m	12m
Absolute	17.6	42.7	102.1	242.6
Relative to Sensex	14.6	31.9	94.5	197.9

Sharekhan Research, Bloomberg

Summary

- Q1FY2022 was affected by production shutdowns in factories in South India, delayed buying by domestic players and supply constraints in export markets. Revenues stood at Rs. 1,439.4 crore and OPM at 7.2%.
- Denim and woven fabric volumes recovered to 8-9 million metres in June. Company is confident of achieving volumes of 24 million metres for denim, 30 million metres for woven fabric and 9 million pieces for garments.
- Price hikes of 7-8% with a lag and better operating leverage would help OPM improve sequentially. However, better picture on margins would emerge in H2FY2022.
- With strong export demand and an expected recovery in domestic demand and good growth in technical textiles, Arvind eyes a bounce-back in the coming quarters. We maintain a Buy on the stock with a revised PT of Rs. 122.

Arvind's Q1FY2022 performance was affected by closure of garment factories in South India (Bangalore garmenting facility), absenteeism across the system (including the Ahmedabad facility), delayed buying by domestic players and supply disruptions in export markets resulting in lower-than-expected revenues of Rs. 1,439.4 crore, (as against expectations of Rs. 1,640.2 crore), down 13% q-o-q. Textile business revenues stood at Rs. 1,176 crore (up 170% y-o-y) while advanced material business revenues stood at Rs. 194 crore. Gross margins were down by 142 bps to 50.7% due to higher raw material and freight cost. As the government has announced the continuation of RoSTCL for garments, operating profit includes Rs. 13.2 crore related to the Q4FY21 provision. It also includes provision of one-time payout of Rs. 15 crore to employees. Thus, on a net basis there was an impact of Rs. 2.8 crore due to exceptional items on the operating profits. OPM stood at 7.2% (down by 534 bps q-o-q). Adjusted marginal loss stood at ~Rs. 8 crore. Post the easing of the lockdown norms, denim and woven fabric volumes stood at 8 million metres and 9 million metres, which is equivalent to Q4FY2021 monthly average. With strong export demand (54% of revenues) and an expected recovery in the domestic demand with retailers/wholesalers gradually starting operations, Arvind expects to do denim and woven fabric volumes of 24 million metres and 30 million metres respectively in the coming quarters. Garment capacity would operate at 9 million pieces per quarter. Denim and Woven average realization per metre stood at Rs. 202 per metre and Rs. 159 per metre, respectively. The company has undertaken a price hike of 7-8% to pass on the sharp inflation seen Q1. It will result higher realization with lag (full benefit would be seen in Q3FY2022). Thus, if input prices stabilise, the product and supply remains intact in the next three quarters, the company expects to clock an average of Rs. 1,500-1,550 crore of revenues per quarter for the remainder of the fiscal. OPM would improve sequentially and would better off in H2FY022. Overall margin will remain slightly lower or flat as compared to FY2021 levels. With the current capacity, the company expects to grow at 10-12% in FY2023/24. It will take a view on capacity expansion considering the demand environment (especially in the international markets). The company does not have any major capex plan for the current year and hence it will remain below Rs. 100 crore for FY2022. Debt levels rose by Rs. 150 crore sequentially due to working capital requirements. However, the management is confident of repaying debt in the coming quarters and likely to be at FY2021 levels in terms of total debt.

Key positives

- Denim and woven fabric volumes recovered to 8 million metres and 9 million metres in June, after lockdown restrictions affected the month of April and May.
- Interest cost was lower by 20% y-o-y to Rs. 47 crore as the company reduced debt by Rs. 420 crore in FY2021.
- The company is getting enquiry from new customers from export markets; textile business outlook is strong for domestic as well as export market in the medium term.

Key negatives

- Revenues were down by 13% QoQ as lockdown restrictions affected production and supply in April-May.
- Gross margins decreased by 84 bps to 52.2% due to higher input prices.

Our Call

View – Retain Buy with revised price target of Rs. 122: We have reduced our earnings estimates for FY2022 to factor in COVID-led disruption in Q1FY2022 and broadly maintained it for FY2023 due to strong outlook in the textile business. In the stable business environment, management is confident of doing sales volume of 90 million metres in the denim segment, 125 million-128 million metres in the woven segment and 48 million-50 million pieces in the garments business. Increased revenue, steady improvement in OPM, and reduction in debt would result in strong improvement in return ratios. The stock is currently trading at an attractive valuation of 5.7x its FY2023E EV/EBIDTA. We maintain our Buy recommendation on the stock with a revised price target of Rs. 122.

Key Risks

If normalisation of the situation takes longer than expected, recovery in exports will slow down. Any slowdown in the textiles business and further rise in key input prices would act as a key risk to our earnings estimates.

Valuation (Consolidated) Rs cr

Particulars	FY20	FY21	FY22E	FY23E
Revenues	7,369	5,073	6,788	7,554
OPM (%)	9.4	9.0	8.3	9.8
Adjusted PAT	128	-1	70	183
% YoY growth	*-52.3*	-	-	*162.3*
Adjusted EPS (Rs.)	4.9	-0.05	2.71	7.09
P/E (x)	21.6	-	38.8	14.8
P/B (x)	1.0	1.0	1.0	0.9
EV/EBIDTA (x)	6.7	9.3	7.3	5.7
RoNW (%)	4.6	0.0	2.6	6.6
RoCE (%)	5.9	3.1	4.3	6.5

Source: Company; Sharekhan estimates

Revenues fell 13% q-o-q; OPM shrunk 534 bps q-o-q

Revenues declined by 13% q-o-q to Rs. 1,439.4 crore (and lower by 9.1% as compared to quarterly average of H2FY21 of Rs. 1,584 crore). Revenue was lower than our expectation of Rs. 1,640 crore. Closure of garment factories in South India, absenteeism across the system (including in the Ahmedabad facility) and delayed buying by domestic players affected the performance in Q1. The textile business, revenues declined by 12% q-o-q at Rs. 1,175.5 crore. Revenue grew by 169.8% y-o-y on the back of the low base of Q1FY2021. Advance material revenues declined marginally by 2.8% q-o-q but grew by 81.4% y-o-y to Rs. 193.2 crore. The textile business' EBITDA margins stood at 8.9% vs. -7.9% in Q1FY2021. Advanced material business' margins stood at 13% versus 14.2% in Q1FY2021. Overall gross margins decreased by 142 bps y-o-y to 50.7% due to input cost inflation. Consolidated OPM stood at 7.2% in Q1FY2022 compared to -4.8% in Q1FY2021 and 12.6% in Q4FY2021. As the government announced the continuation of RoSTCL for garments, operating profit includes Rs. 13.2 crore related to Q4FY21 provisions. It also includes provision of a one-time payout of Rs. 15 crore to employees. Thus, on a net basis, there is an impact of Rs. 2.8 crore due to exceptional items on operating profits. Operating profit stood at Rs. 104.1 crore. The company posted a loss of Rs. 7.6 crore in Q1FY2022 due to loss of business during the second wave of COVID-19, which is less than a Rs. 97 crore loss incurred in Q1FY2021. As the government has not announced rates for refund of duties on exports (RoDTEP), the company has not accrued any income relating to RoDTEP for Q1 (at 2%, RoDTEP would amount to Rs. 8 crore).

Textile revenues at 89% of Q4; improvement in price realization

The textile business reported revenue of Rs. 1,175.5 crore in Q1FY2022 as against Rs. 436 crore in Q1FY2020, registering a growth of 169.8% y-o-y. Sequentially, the segment reported revenue decline of 11.7%, down from Rs. 1,331.2 crore in Q4FY2021. Lockdowns during April and May resulted in closure of garmenting plants in Southern India – resulting in lower garment volumes as well as fabric consumptions. EBITDA margins came in at 8.9% versus -7.9% in the same period last year owing to improvement in exports and higher price realisation. Garment volumes were impacted due to COVID-19 second wave and garment revenue grew by just 57% y-o-y. Despite a steep increase in RM prices, fabric margins recovered well due to higher realisation.

Category-wise performance Rs cr

Category	Q1FY2022	Q1FY2021	y-o-y %
Denim	416	145	186.9
Woven	389	119	228.3
Garments	268	171	57.2
Others	204	48	329.5
Inter segment	-101	-46	
Total	**1176**	**436**	**169.7**

Source: Company; Sharekhan Research

In comparison to Q1FY2021, denim volumes grew by ~2.8x, woven volumes grew ~3.3x and garment volumes grew by 1.8x. Denim prices moved up from Rs. 195/m in Q4FY2021 to Rs. 202/metre in Q1FY2022. Woven fabric prices moved from Rs. 151/m to Rs. 159/m during the same period. Higher volume and better price realisation in the textile segment aided overall profitability.

Recovery across all categories (million metres)

Category	Market	Q4 Avg	Apr-21	May-21	Jun-21	Q2 Avg (p)
Denim	Domestic	3	2	1	2	2
	Exports	4	4	5	6	6
	Total	7	6	6	8	8
Woven	Domestic	6	4	2	4	5
	Exports	3	4	4	5	5
	Total	9	8	6	9	10
Garments	million pcs	3	2	2	2	3

Source: Company; Sharekhan Research

AMD biz delivered a strong quarter

AMD business reported revenue growth of 81.4% y-o-y to Rs. 193.2 crore in Q1FY2022. On a sequential basis, revenues had a minor impact and declined by 2.8%. In the industrials segment, strong demand was reported across all segments – yarns, belting, liquid and hot-gas filtration products. Coating business picked-up momentum and higher margin products gained traction. The Human protection segment witnessed strong demand from India (utilities), North America (key accounts) and UK. During the quarter, the company started production in Ethiopia. Sports business is expanding rapidly owing to the opportunity from China plus one strategy adopted by many countries.

Key conference call highlights

- **Domestic demand expected to recover prior to the festive season:** Large brands and retailers are coming out of Wave-2, led by northern/western India. With most retailer shelfs empty, retailers are expected to stock up prior to the festive season. Hence, domestic demand for textile products is expected to come back by mid-Q2 or early Q3FY2022. Online apparel buying which typically accounts for 20% in normal times, surged to around 50% during COVID-19 lockdowns.
- **Export markets likely to maintain strong growth momentum:** Exports contributes 54% of overall revenues of Arvind. Q1 witnessed supply side constraints as garment production was closed for 45 days during the quarter due to lockdown restrictions. Further non-availability of containers also led to supply disruption. On the other hand, export demand from the US market remained buoyant while it is gaining momentum in the European market. The US contributes around two-thirds of overall export revenues and Europe contributes around 20% of overall exports revenues. Spring-early Summer results of most US brands and retailers (e.g. PVH, Gap Inc, Target) show strong double digit growth even compared to 2019 numbers. European markets also delivered strong performance, aided by sharp increase in online volumes that partially offset the soft sales numbers from company stores. Most brands and retailers across key markets reported increase of their online sales in the range of 50-100% over last year. Thus overall export demand is strong and will help the company to post faster recovery in the coming quarters.
- **Denim and woven volumes to be 25-30 million metre for next nine months:** Arvind Denim and Woven recovered to 8 million metres and 9 million metres respectively in June,21. With strong export demand and expected recovery in the domestic market, the company is expecting to achieve denim volumes of 24-25 million metres and woven volume of 30 million metres in next nine months. The company has taken price increase of 7-8% and thus the realisations are expected to be better in the coming quarters.
- **Garment division to do volumes of 9 million pieces per quarter:** With strong export demand, the garment division is expected to do sales volume of 9 million pieces. Garment division is expected to generate OPM of 9-10% at optimum level.
- **No major capex plan; focus remains on reducing debt ahead:** The company does not have any major capex plan for the current year and hence it will remain below Rs. 100 crore for FY2022. Debt increased by Rs. 150 crore sequentially due to working capital requirement. However, management is confident of repaying debt in the coming quarters and likely to be at FY2021 levels in terms of total debt.
- **Advanced material business to grow by 25%:** The advanced material business decreased by 5% in FY2021. Management is confident of business growing by 25% in the coming years. This will be driven by repeat orders by existing customers, new customer addition, and addition of more products in the basket. Advance material ended the year with EBIDTA margin of 14.4%. With increased scale of the business, the EBITDA margin of the business is expected to further improve in the coming years.

Results (Consolidated) Rs cr

Particulars	Q1FY22	Q1FY21	Y-o-Y %	Q4FY21	Q-o-Q %
Total revenue	**1439.4**	**599.3**	**140.2**	**1654.9**	**-13.0**
Raw material cost	709.9	287.1	147.3	802.1	-11.5
Employee cost	188.3	147.6	27.6	190.4	-1.1
Other expenses	437.2	193.5	125.9	454.4	-3.8
Total operating cost	1335.4	628.2	112.6	1446.9	-7.7
Operating profit	**104.1**	**-28.9**	**-**	**208.0**	**-50.0**
Other income	9.9	3.9	151.8	21.4	-53.6
Interest & other financial cost	47.3	59.3	-20.2	50.9	-7.0
Depreciation	66.6	71.9	-7.4	68.6	-2.9
Profit before tax	0.0	-156.2	-100.0	109.9	-100.0
Tax	7.6	-58.8	-112.9	46.1	-83.5
Adjusted PAT	**-7.6**	**-97.4**	**-92.3**	**63.8**	**-111.8**
Extraordinary item	3.6	0.0	-	10.5	-65.7
Minority Interest (MI)	-0.3	0.1	-	0.1	-
Reported PAT	**-11.4**	**-97.3**	**-**	**53.3**	**-**
Adj. EPS (Rs)	-0.3	-3.8	-	2.5	-
			bps		**bps**
GPM (%)	50.7	52.1	-142	51.5	-85
OPM (%)	7.2	-4.8	-	12.6	-534
NPM (%)	-	-	-	3.9	-
Tax rate (%)	-	-		42.0	

Source: Company; Sharekhan Research

Segmental performance Rs cr

Particulars	Q1FY22			Q1FY21		
	Revenue	EBITDA	EBITDA Margin (%)	Revenue	EBITDA	EBITDA Margin (%)
Textile	1176	104	8.8	436	-35	-8.0
Advanced Materials	193	25	13.0	106	15	14.2
Others	70	-16		57	-5	
Total	**1439**	**113**	**7.9**	**599**	**-25**	**-4.2**

Source: Company; Sharekhan Research

Outlook and Valuation

■ Sector outlook - Long-term growth prospects improving

Most textile companies received strong orders from regions such as the US and Europe due to pent-up demand for garment apparel and home textile products as retailers are building up the stock with gradual opening economies in most of these regions. Long-term growth prospects of the Indian textile industry are intact. Augmentation of capacity with value-added products, key export markets focusing on increasing supply from India and government's support policies provide scope for textile companies to post robust growth in the long run. With the government extending the RoSCTL scheme till March 2024 and keeping rates unchanged, it will be beneficial for textile companies and add to their profitability.

■ Company outlook - Revenue to reach close to Rs. 8,000 crore by FY2023

Opening up of exports markets such as US and Europe and retailers stocking up textile products resulted in strong demand from exports markets. Further, the company has added new customers in its list and is marketing new products to existing customers, which will drive exports sales in the near term. Domestic demand is expected to come back on track prior to festive season. This would result in strong double-digit growth in the textile business. The advanced materials business is expected to grow by 25% in the medium term and would see sustain improvement in margins with a scale-up in the business. Management targets to achieve revenue of Rs. 7,500-8,000 crore in FY2023 without any disruption. OPM will consistently improve because of better revenue mix and higher operating efficiencies.

■ Valuation - Retain Buy with revised price target of Rs. 122

We have reduced our earnings estimates for FY2022 to factor in COVID-led disruption in Q1FY2022 and broadly maintained it for FY2023 due to strong outlook in the textile business. In the stable business environment, management is confident of doing sales volume of 90 million metres in the denim segment, 125 million-128 million metres in the woven segment and 48 million-50 million pieces in the garments business. Increased revenue, steady improvement in OPM, and reduction in debt would result in strong improvement in return ratios. The stock is currently trading at an attractive valuation of 5.7x its FY2023E EV/EBIDTA. We maintain our Buy recommendation on the stock with a revised price target of Rs. 122.

Peer Comparison

Particulars	P/E (x)			EV/EBIDTA (x)			RoCE (%)		
	FY21	FY22E	FY23E	FY21	FY22E	FY23E	FY21	FY22E	FY23E
KPR Mill	26.3	20.6	16.9	16.8	13.5	10.9	25.2	26.9	27.5
Arvind	-	38.8	14.8	9.3	7.3	5.7	3.1	4.3	6.5

Source: Company, Sharekhan estimates

About company

Arvind is an innovation-driven and customer-centric global textile play present in garmenting segments such as denim, woven, and knits and technology-driven and high-margin business such as AMD. In FY2019, the company created value for shareholders by demerging its branded fashion and retail business and engineering business into two separate listed entities – Arvind Fashion and Anup Engineering. The demerger will help the company to scale up its core textile business in domestic as well international markets. The company is focusing on improving its return ratios by enhancing its profitability through vertical integration, introducing differentiated next-generation products, and scaling up the advance material business.

Investment theme

Arvind's FY2021 performance was affected by COVID-19 disruption. Improving capacity utilisation of new garment facilities will drive growth of the textiles business in the medium term. High export demand for textile products and improving efficiencies would help margins of the textiles business to improve in the near term. Increased scale of the AMD business would improve profitability in the long run. We will keenly monitor the performance in the coming quarters. Any uptick in the performance of the garmenting segment would act as a key trigger for the stock.

Key Risks

- Volatile currency and higher cotton prices remain one of the key risks for margin expansion and would continue to affect earnings growth in the near term.
- Sustained slowdown in the garmenting business would continue to affect revenue growth in the near to medium term.

Additional Data

Key management personnel

Sanjay S. Lalbhai	Chairman and Managing Director
Jayesh K. Shah	Whole Time Director and Chief Financial Officer
Ra millionik V. Bhimani	Company Secretary

Source: Company Website

Top 10 shareholders

Sr. No.	Holder Name	Holding (%)
1	HDFC Asset Management Co Ltd	4.7
2	Franklin Resources Inc	2.3
3	Dimensional Fund Advisors LP	1.9
4	Vanguard Group Inc	1.8
5	Kotak Mahindra Asset Management Co	1.8
6	TT International Investment Management	1.8
7	Life Insurance Corporation of India	1.6
8	HSBC Asset Management India Pvt Ltd	1.5
9	Fundrock Management Co SA	1.1
10	Merril Lynch Markets Singapore Pte Ltd	1.1

Source: Bloomberg (old data)

Understanding the Sharekhan 3R Matrix

Right Sector	
Positive	Strong industry fundamentals (favorable demand-supply scenario, consistent industry growth), increasing investments, higher entry barrier, and favorable government policies
Neutral	Stagnancy in the industry growth due to macro factors and lower incremental investments by Government/private companies
Negative	Unable to recover from low in the stable economic environment, adverse government policies affecting the business fundamentals and global challenges (currency headwinds and unfavorable policies implemented by global industrial institutions) and any significant increase in commodity prices affecting profitability.
Right Quality	
Positive	Sector leader, Strong management bandwidth, Strong financial track-record, Healthy Balance sheet/cash flows, differentiated product/service portfolio and Good corporate governance.
Neutral	Macro slowdown affecting near term growth profile, Untoward events such as natural calamities resulting in near term uncertainty, Company specific events such as factory shutdown, lack of positive triggers/events in near term, raw material price movement turning unfavourable
Negative	Weakening growth trend led by led by external/internal factors, reshuffling of key management personal, questionable corporate governance, high commodity prices/weak realisation environment resulting in margin pressure and detoriating balance sheet
Right Valuation	
Positive	Strong earnings growth expectation and improving return ratios but valuations are trading at discount to industry leaders/historical average multiples, Expansion in valuation multiple due to expected outperformance amongst its peers and Industry up-cycle with conducive business environment.
Neutral	Trading at par to historical valuations and having limited scope of expansion in valuation multiples.
Negative	Trading at premium valuations but earnings outlook are weak; Emergence of roadblocks such as corporate governance issue, adverse government policies and bleak global macro environment etc warranting for lower than historical valuation multiple.

Source: Sharekhan Research

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