Sharekhan by BNP PARIBAS

Powered by the Sharekhan 3R Research Philosophy

| 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 | = | ↔ | = |

**ESG Disclosure Score** NEW

| ESG RISK RATING<br>Updated Jul 08, 2023 | 19.97 |
|---|---|

**Low Risk**

| NEGL | LOW | MED | HIGH | SEVERE |
|---|---|---|---|---|
| 0-10 | 10-20 | 20-30 | 30-40 | 40+ |

*Source: Morningstar*

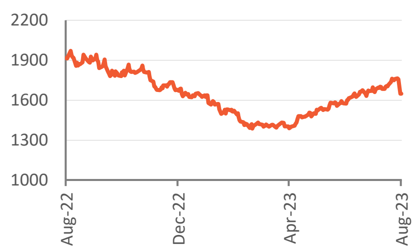
**Company details**

| | |
|---|---|
| Market cap: | Rs. 21,196 cr |
| 52-week high/low: | Rs. 1,989 / 1,381 |
| NSE volume:<br>(No of shares) | 3.2 lakh |
| BSE code: | 500043 |
| NSE code: | BATAINDIA |
| Free float:<br>(No of shares) | 6.4 cr |

**Shareholding (%)**

| | |
|---|---|
| Promoters | 50.2 |
| FII | 7.1 |
| DII | 30.3 |
| Others | 12.4 |

**Price chart**




**Price performance**

| (%) | 1m | 3m | 6m | 12m |
|---|---|---|---|---|
| Absolute | -1.1 | 8.2 | 8.4 | -13.8 |
| Relative to Sensex | -1.0 | 2.9 | 0.8 | -23.9 |

*Sharekhan Research, Bloomberg*

# Bata India Ltd

## Muted Q1; near-term visibility bleak; downgrade to Hold

| Consumer Discretionary | Sharekhan code: BATAINDIA | | |
|---|---|---|---|
| Reco/View: Hold ↓ | CMP: **Rs. 1,649** | Price Target: **Rs. 1,750** ↓ | |

↑ Upgrade ↔ Maintain ↓ Downgrade


**Summary**

- Bata India's (Bata's) Q1FY2024 performance was below-par with revenue growing by just 2% y-o-y; EBIDTA margins falling by 92 bps y-o-y to 25% and PAT declining by 10.2% y-o-y lagging ours as well as the street's expectation.
- Revenue growth remained bleak due to slow expansion under the COCO strategy and continued underperformance by the mass segment. We expect toll on mass segment to continue for another quarter (till start of the festive season).
- Premium products are growing faster and providing support to overall growth. Further, the company is planning to expand base in small towns through the franchisee route.
- Stock has underperformed broader indices in the past one year and trades at 55.2x and 42.7x its FY2024E and FY2025E earnings. In view of muted earnings visibility in the near term, we downgrade our rating on the stock to Hold from Buy earlier with a revised PT of Rs. 1,750.


**Bata India (Bata) posted subdued numbers in Q1FY2024, with revenue and PAT lagging ours and the street's expectation, while margins came in line with estimates. Revenues slightly grew by 1.6% y-o-y to Rs. 958.5 crore, lower than our as well as average street expectation of Rs. 1,024-1,040 crore, impacted by slow recovery in the footwear segment. Overall average selling price (ASP) grew by 3% and volume largely stood flat y-o-y. Gross margins decreased by 185 bps y-o-y to 54.8%. However, lower other expenses y-o-y restricted the decline in EBITDA margins to 92 bps y-o-y to 25.5%, in-line with our and average street expectation of 25.3%. EBIDTA decreased by 2% y-o-y to Rs. 239.9 crore. This along with higher depreciation expenses y-o-y led to 10% y-o-y decline in the reported PAT to Rs. 107.2 crore. Overall, Bata's Q1FY2024 was impacted due to subdued footwear demand and the early start of End of Season Sale (EOSS).**

**Key positives**

- Sneakers category grew by 1.15x y-o-y and Floatz by 2.06x y-o-y.

**Key negatives**

- Volume stood flat y-o-y.
- Gross margins fell by 185 bps y-o-y and EBITDA margin was down by 92 bps y-o-y due to early start of EOSS.

**Management Commentary**

- Demand for mass products (priced below Rs. 1,000) continued to remain under stress during Q1FY2024. The Monsoon campaign, Back to School, regional festivals and EOSS drove footfalls in Q1FY2024. The management expects a gradual improvement in demand during the festive season with improvement in macro environment and company's internal actions.
- The company indicated that volumes largely stood flat y-o-y, while blended price increase was at 1-2% in Q1FY2024. Margins were impacted as the EOSS was preponed to June.
- Bata expects franchise channel to drive bulk of expansion and expects to add new stores with a 80:20 mix between franchisee and company owned stores.
- Sneaker portfolio grew by 1.15x y-o-y. Sneaker Studios are helping the company to improve contribution of sneaker. Bata targets to increase the Sneaker studio reach going ahead.
- Floatz grew by 2.06x and is now available in ~90% of the stores. Bata opened its first Floatz banner with a kiosk in Delhi. The company plans to add ~10 more kiosks in the coming months.
- The company implemented a 3PL strategy in the North and is expected to implement 3PL in South India in the coming months, leading to efficiencies; technology lever is also helping in better productivity.

**Revision in earnings estimates:** We have reduced our earnings estimates for FY2024 and FY2025 to factor in lower revenue growth than earlier expected due to dismal performance for past few quarters.

**Our Call**

**View: Downgrade to Hold with a revised PT of Rs. 1,750:** Bata posted muted show in Q1FY2024 as footwear demand stayed subdued while early start of EOSS hit margins. Near-term prospects of the company are weak with recovery expected during the festive season. However, Bata would achieve growth in the long run driven by premiumisation, casualisation, and expansion through the franchisee route. Stock has underperformed the broader indices for past one year and trades at 55.2x and 42.7x its FY2024E and FY2025E earnings. In view of muted earnings visibility in the near term, we downgrade our rating on the stock to Hold from Buy earlier with a revised PT of Rs. 1,750.

**Key Risks**

Slowdown in sales due to a change in consumer sentiments or increased competition from large players will affect recovery momentum and will act as a key risk to our earnings estimates.

**Valuation (Standalone)** Rs cr

| Particulars | FY22 | FY23 | FY24E | FY25E |
|---|---|---|---|---|
| Revenues | 2,388 | 3,452 | 3,715 | 4,213 |
| EBITDA (%) | 17.5 | 23.0 | 23.6 | 24.9 |
| Adjusted PAT | 103 | 323 | 384 | 497 |
| % YoY growth | - | - | 18.8 | 29.4 |
| EPS | 8.0 | 25.1 | 29.9 | 38.6 |
| P/E (x) | - | 65.6 | 55.2 | 42.7 |
| P/B (x) | 11.7 | 14.7 | 12.3 | 10.0 |
| EV/EBITDA (x) | 45.1 | 26.4 | 23.2 | 19.1 |
| RoNW (%) | 5.8 | 19.9 | 24.3 | 25.8 |
| RoCE (%) | 5.3 | 12.5 | 14.1 | 16.7 |

*Source: Company; Sharekhan estimates*

Stock Update

Result Update

**Q1 – A slow walk**

Bata's revenue marginally grew by 1.6% y-o-y to Rs. 958.5 crore. Overall average selling price grew by 3%, which indicates sales volume to be down by 1.5-2% in Q1. Demand remained subdued in the footwear sector, prolonging the deceleration started from March 2023. Gross margins decreased by 185 bps y-o-y to 54.8%. However, EBITDA margin declined by 92 bps y-o-y to 25.5% slightly lower than the decline in gross margins due to lower other expenses y-o-y. EBIDTA decreased by 2% y-o-y to Rs. 239.9 crore, while higher depreciation charges led to 10% y-o-y decline in the reported PAT to Rs. 107.2 crore. Profitability during the quarter was impacted due to early start of End of Season Sale (EOSS).

**Store expansion continued in Q1**

Bata added ~50 stores (net) across various formats in Q1FY2024, taking the total number of stores to 2,100 at Q1FY2024-end. The total franchisee stores stood at 448 stores (net addition of 29 stores in Q1FY2024) across 388 towns at Q1FY2024-end. The company targets to achieve 500 franchisee stores by FY2024 and is well on track to achieve the target. The company continued to expand its distribution by adding 24 towns in Q1 to cover 1,396 towns at Q1FY2024-end.

## Key conference call highlights

- **Demand stayed subdued in Q1:** Demand for mass products (products priced below Rs. 1,000) continued to remain under stress during Q1FY2024. Monsoon campaign, back to school, regional festivals and EOSS drove footfall in Q1FY2024. Management expects gradual improvement in demand during the festive season with improvement in macro environment and company's internal actions.
- **Volume stood flat y-o-y:** Volumes largely stood flat y-o-y, while blended price increase was at 1-2% in Q1FY2024. Margins were impacted as the EOSS was preponed to June.
- **Network expansion largely through franchisee route:** Management expects franchise channel to drive bulk of expansion and expects to add new stores with a 80:20 mix between franchisee and company owned stores.
- **Growth across brands:** Sneaker portfolio grew by 1.15x y-o-y. Sneaker Studios are helping the company to improve contribution of sneaker. Management targets to increase the Sneaker Studio reach going ahead. Floatz grew by 2.06x and is now available in ~90% of the stores. Bata opened its first Floatz banner with a kiosk in New Delhi. The company plans to add ~10 more kiosks in the coming months.
- **Improved supply chain and technology implementation:** The company implemented 3PL in the North and is expected to implement 3PL in South in the coming months, leading to efficiencies; technology lever is also helping in better productivity.

Results (Standalone) Rs cr

| Particulars | Q1FY24 | Q1FY23 | Y-o-Y % | Q4FY23 | Q-o-Q % |
|---|---|---|---|---|---|
| **Revenues** | **958.5** | **943.0** | **1.6** | **778.6** | **23.1** |
| COGS | 433.6 | 409.1 | 6.0 | 323.8 | 33.9 |
| Employee expenses | 104.8 | 104.8 | 0.0 | 103.9 | 0.8 |
| Other expenses | 180.3 | 184.4 | -2.2 | 168.8 | 6.8 |
| Total expenses | 718.6 | 698.3 | 2.9 | 596.5 | 20.5 |
| **Operating profit** | **239.9** | **244.7** | **-2.0** | **182.1** | **31.7** |
| Other Income | 13.3 | 9.3 | 42.8 | 9.9 | 33.6 |
| EBITDA | 253.1 | 254.0 | -0.3 | 192.0 | 31.8 |
| Interest expenses | 28.1 | 24.9 | 13.0 | 27.2 | 3.4 |
| Depreciation & Amortization | 81.1 | 69.3 | 17.0 | 76.5 | 6.0 |
| PBT | 143.9 | 159.7 | -9.9 | 88.3 | 63.0 |
| Tax | 36.7 | 40.4 | -9.1 | 22.7 | 61.7 |
| **Adjusted PAT** | **107.2** | **119.4** | **-10.2** | **65.6** | **63.4** |
| EPS (Rs.) | 8.3 | 9.3 | -10.2 | 5.1 | 63.4 |
| | | | **bps** | | **bps** |
| GPM (%) | 54.8 | 56.6 | -185 | 58.4 | -364 |
| OPM (%) | 25.0 | 25.9 | -92 | 23.4 | 164 |
| NPM (%) | 11.2 | 12.7 | -147 | 8.4 | 276 |
| Tax rate (%) | 25.5 | 25.3 | 22 | 25.7 | -20 |

*Source: Company; Sharekhan Research*

## Outlook and Valuation

### ■ Sector Outlook – Long-term growth prospects intact

India is the second-largest footwear manufacturer with consumption of ~26 billion pairs after China with ~42 billion pairs. The domestic market makes up ~90% of India's overall footwear market. The sector holds an important place in Make in India Initiative and thus has been chosen as a Champion sector. In the near term, demand is expected to be subdued owing to continued extraordinary inflation hitting consumers' discretionary spends. However, low per capita consumption at 1.9 pairs per annum, footwear now being considered as an important fashion accessory rather than a necessity, the growing trend of premiumisation in the Indian footwear industry and the shift to branded footwear provide a huge opportunity for top brands to scale up operations in the medium-long term. The Indian footwear market is expected to post a CAGR of 15-17% over FY2022-FY2025E compared to global market growth of 5.5% CAGR over CY2021-CY2025.

### ■ Company Outlook – Recovery to take time

In FY2023, Bata registered y-o-y revenue growth of 44.6%, adjusted PAT growth of 3.1x y-o-y, and a 547 bps y-o-y improvement in EBITDA margin. FY2024 started on muted note with mass segment yet to regain momentum. We expect recovery to start in H2FY2024 and earning growth in FY2024 will be lower as compared to earlier anticipations. The company has been focusing on increasing its omnichannel presence and adding relevant products to its portfolio to drive demand in the near term. Demand for the footwear category is strong and the company is banking on portfolio freshness, consumer/market investments, and higher sales on the digital platform to drive consistent revenue growth in the quarters ahead. Further, the company is focusing on improving sales per retail store through restructuring the retail staff per store, improving customer satisfaction, and optimising staff strengths during festivals and key periods. Margins are expected to recover in FY2024/FY2025, driven by improving product mix, recovery in retail sales, operating efficiencies, and cost-saving initiatives.

### ■ Valuation – Downgrade to Hold with a revised price target of Rs. 1,750

Bata posted muted show in Q1FY2024 as footwear demand stayed subdued while early start of EOSS hit margins. Near-term prospects of the company are weak with recovery expected during the festive season. However, Bata would achieve growth in the long run driven by premiumisation, casualisation, and expansion through the franchisee route. Stock has underperformed the broader indices for past one year and trades at 55.2x and 42.7x its FY2024E and FY2025E earnings. In view of muted earnings visibility in the near term, we downgrade our rating on Bata to Hold from Buy earlier with a revised PT of Rs. 1,750.

**Peer Comparison**

| Particulars | P/E (x) | | | EV/EBITDA (x) | | | RoCE (%) | | |
|---|---|---|---|---|---|---|---|---|---|
| | FY23 | FY24E | FY25E | FY23 | FY24E | FY25E | FY23 | FY24E | FY25E |
| Relaxo Footwears | - | - | 69.1 | 71.0 | 53.1 | 39.9 | 11.9 | 19.9 | 22.8 |
| Bata India | 65.6 | 55.2 | 42.7 | 26.4 | 23.2 | 19.1 | 12.5 | 14.1 | 16.7 |

*Source: Company, Sharekhan estimates*

## About company

Bata is the largest footwear retailer in India, offering footwear, accessories, and bags across brands such as Bata, Bata Red Label, Hush Puppies, Naturalizer, Power, Marie Claire, Weinbrenner, North Star, Scholl, Bata Comfit, and Bubble gummers, to name a few. The company has established a leadership position in the industry and is the most-trusted name in branded footwear. The company has a retail network of over 2,100 stores, including ~450 franchised stores, which sell a total of ~47 million pairs of footwear annually. The retail channel contributes ~82% to the company's total revenue, whereas the balance 18% is contributed by multi-brand outlets and the e-commerce channel. Bata currently has a 15% value market share in the organised footwear market.

## Investment theme

Bata has rebranded itself as a modern footwear player recently, which will help the company report double-digit revenue growth. With the implementation of GST, there is a shift from unbranded to branded products, providing further scope for Bata in the Rs. 55,000-60,000 crore footwear market in India, of which ~50% is unbranded. To drive growth in the near to medium term, the company has identified certain strategic levers such as the focus on portfolio evolution, accelerating expansion via franchisee and distribution, bringing back marketing investments and getting youth to brand Bata, exploring digital footprint, building an agile and efficient supply chain, and staying nimble on costs in a dynamic environment. We expect the company's revenue and EBITDA to post a CAGR of 10% and 24% over FY2023-FY2025, respectively. However with slow recovery in the mass footwear category, FY2024 will be year of moderate growth.

## Key Risks

- **Slowdown in discretionary demand:** Any slowdown in SSSG due to a fall in demand/footfalls would affect revenue growth.
- **Increased competition in highly penetrated categories:** Heightened competition would act as a threat to revenue growth.

## Additional Data

**Key management personnel**

| | |
|---|---|
| Ashwani Windlass | Chairman |
| Gunjan Shah | Chief Executive Officer & Managing Director |
| Anil Somani | Director-Finance and Chief Financial Officer |
| Nitin Bagaria | Company Secretary & Compliance Officer |

*Source: Company Website*

**Top 10 shareholders**

| Sr. No. | Holder Name | Holding (%) |
|---|---|---|
| 1 | Life Insurance Corp of India | 6.53 |
| 2 | Kotak Mahindra AMC | 4.84 |
| 3 | Mirae Asset Global Invesments | 4.62 |
| 4 | HDFC Life Insurance Co Ltd | 2.10 |
| 5 | Axis Asset Management Co.Ltd | 1.88 |
| 6 | ICICI Prudential Life Insurance Co | 1.75 |
| 7 | Nippon Life India Asset Management Company | 1.73 |
| 8 | Aditya Birla AMC | 1.71 |
| 9 | Vanguard Group Inc | 1.53 |
| 10 | DSP investment managers Pvt Ltd | 1.33 |

*Source: Bloomberg*

## 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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