

30 November 2024

Kewal Kiran Clothing

Better H2 expected on Kraus' integration, retail expansion; retaining a Buy

Kewal Kiran's H1 revenue grew 4.2% y/y, led by Kraus' acquisition, though standalone sales fell 8.3% y/y on weak demand. Q2 standalone sales fell 3.5% y/y on manufacturing hurdles, for which corrective actions (stocking for future demand) were taken. Excl. this, sales would have risen 10% y/y. Meanwhile, Kraus' Q2 sales were Rs550m, and the EBITDA margin was 19.3%. The company's strategy entails growing Lawman through retail expansion and positioning Integrity as a value brand. It also plans to monetise its current office space. In Q2, 29 net stores were added (incl. 8 of Kraus) with 55 more in the pipeline. With better consumer sentiment, the company expects growth to be in double digits for its standalone business in H2 and 10% y/y for Kraus in FY25. It guided to 15-18% consolidated revenue growth for FY25 and 18-20% EBITDA margin. Our revised estimates include Kraus and, hence, are not comparable to previous ones. We introduce FY27e and retain a Buy, with a lower 12-mth Rs803 TP (Rs811 earlier), 16x FY27e EV/EBITDA (18x FY26e EV/EBITDA).

Kraus' consolidation drove H1 growth. Q2 consolidated sales (incl. Kraus) grew 17.4% y/y on 51.4% y/y volume growth. Realisation fell 22.3% y/y to Rs527/piece. The EBITDA margin fell 277bps y/y to 20.7%. PAT grew 32% y/y to Rs655m on ~4x y/y rise in other income to Rs343m (Rs285m realised gain from sale of investment and unrealised MTM gain of Rs38m). The retail channel mix improved to ~51% in H1 (~45% in H1 FY24), led by 90% sales from LFS for Kraus. The non-retail channel mix fell to ~49% (~55%). Product-wise, jeans' share fell to 50.4% (55% in H1 FY24), shirts 19.6% (~22%), trousers 11.3% (8.4%), t-shirts 4.8% (4.4%) and accessories ~14% (10.3%).

WC; land purchase. WC days rose to 158 in H1 (102 at end-FY24) on 31/55 y/y higher inventory/receivable days. Receivables rising was a one-off; higher inventory days reflect a return to normal after the company's FY24 attempt to move to a real-time inventory model. Ahead, the WC cycle would stabilize at 120-130 days. Land was acquired for Rs571m through the subsidiary, Kewal Kiran Design Studio, for a new office, with plans to monetize the current one.

Valuation. We retain our Buy rating, with a lower TP of Rs803, 16x FY27e EV/EBITDA. **Risks:** Keener competition could hurt volumes, realisation growth; fluctuations in RM prices.

Key financials (YE Mar)	FY23	FY24	FY25e	FY26e	FY27e
Sales (Rs m)	7,795	8,605	9,904	11,434	13,318
Net profit (Rs m)	1,190	1,541	1,305	1,751	2,082
EPS (Rs)	19.3	25.0	21.2	28.4	33.8
P/E (x)	21.6	26.8	29.8	22.2	18.7
EV / EBITDA (x)	15.3	21.2	19.9	14.8	12.2
P/BV (x)	4.7	6.1	5.2	4.6	4.0
RoE (%)	23.2	25.2	18.4	22.1	23.0
RoCE (%)	18.9	20.2	15.8	19.5	20.6
Dividend yield (%)	1.2	0.3	1.7	1.9	2.1
Net debt / equity (x)	(0.5)	(0.6)	(0.3)	(0.4)	(0.4)

Source: Company, Anand Rathi Research

Rating: **Buy**

Target Price (12-mth): Rs.803

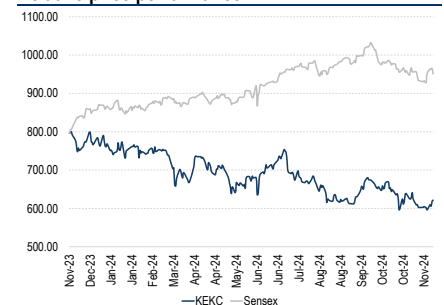
Share Price: Rs.630

Key data	KEKC IN / KKCLBO
52-week high / low	Rs814 / 582
Sensex / Nifty	79803 / 24131
3-m average volume	\$0.4m
Market cap	Rs38bn / \$455.8m
Shares outstanding	62m

Shareholding pattern (%)	Sept'24	Jun'24	Mar'24
Promoters	74.3	74.3	74.3
- of which, Pledged	-	-	-
Free float	25.7	25.7	25.7
- Foreign institutions	2.8	2.8	2.1
- Domestic institutions	6.8	6.9	8.9
- Public	16.1	16.0	14.8

Estimates revision (%)	FY25e	FY26e
Sales	(0.1)	(1.0)
EBITDA	(14.0)	(5.6)
EPS	(20.7)	(10.3)

Relative price performance



Source: Bloomberg

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Quick Glance – Financials and Valuations

Fig 1 – Income statement (Rs m)

Year-end: Mar	FY23	FY24	FY25e	FY26e	FY27e
Net revenues	7,795	8,605	9,904	11,434	13,318
Growth (%)	28.3	10.4	15.1	15.4	16.5
Direct costs	3,723	4,266	4,705	5,317	6,126
SG&A	2,553	2,568	3,403	3,754	4,388
EBITDA	1,519	1,771	1,797	2,363	2,803
EBITDA margins (%)	19.5	20.6	18.1	20.7	21.0
- Depreciation	87	104	207	297	309
Other income	202	369	259	272	286
Interest expenses	64	44	4	4	4
PBT	1,570	1,993	1,845	2,335	2,776
Effective tax rate (%)	24	23	29	25	25
+ Associates / (Minorities)	-1	-1	-	-	-
Net income	1,190	1,541	1,305	1,751	2,082
Adjusted income	1,190	1,541	1,305	1,751	2,082
WANS	62	62	62	62	62
FDEPS (Rs)	19.3	25.0	21.2	28.4	33.8
FDEPS growth (%)	45.8	29.4	(15.3)	34.2	18.9
Gross margins (%)	52.2	50.4	52.5	53.5	54.0

Fig 3 – Cash-flow statement (Rs m)

Year-end: Mar	FY23	FY24	FY25e	FY26e	FY27e
PBT	1,608	2,000	1,590	2,067	2,494
+ Non-cash items	(41)	(145)	207	297	309
Oper. prof. before WC	1,567	1,854	1,797	2,363	2,803
- Incr. / (decr.) in WC	466	101	178	289	356
Others incl. taxes	350	396	540	584	694
Operating cash-flow	751	1,358	1,079	1,491	1,753
- Capex (tang. + intang.)	237	94	217	318	369
Free cash-flow	514	1,264	862	1,172	1,385
Acquisitions	-	-	(1,044)	-	-
- Div.(incl. buyback & taxes)	493	246	663	729	802
+ Equity raised	-	-	-	-	-
+ Debt raised	50	(350)	-	-	-
- Fin investments	(36)	30	-	-	-
- Misc. (CFI + CFF)	59	44	(255)	(268)	(282)
Net cash-flow	48	594	(589)	711	865

Source: Company, Anand Rathi Research

Fig 5 – Price movement



Source: Bloomberg

Fig 2 – Balance sheet (Rs m)

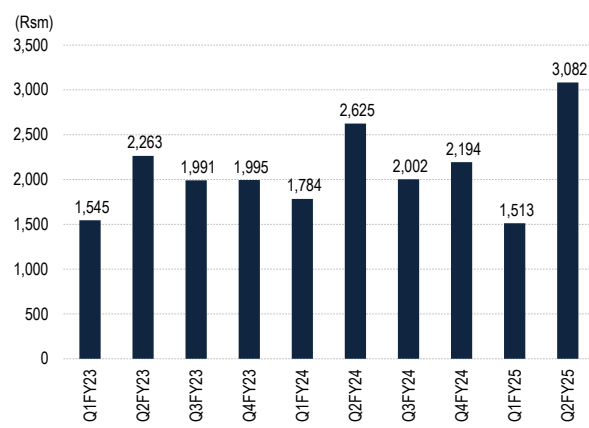
Year-end: Mar	FY23	FY24	FY25e	FY26e	FY27e
Share capital	616	616	616	616	616
Net worth	5,470	6,757	7,400	8,423	9,703
Debt (incl. Pref.)	508	25	25	25	25
Minority interest	-	-	1,671	1,671	1,671
DTL / (Assets)	-	43	43	43	43
Capital employed	5,978	6,825	9,139	10,162	11,442
Net tangible assets	1,077	1,157	1,241	1,334	1,393
Net intangible assets	3	2	1,354	1,284	1,284
Goodwill	-	-	1,177	1,177	1,177
CWIP (tang. & intang.)	13	-	-	-	-
Investments (strategic)	-	-	-	-	-
Investments (financial)	1,537	1,781	1,781	1,781	1,781
Current assets (excl. cash)	3,834	3,241	4,640	5,357	6,239
Cash	1,705	2,192	1,603	2,314	3,179
Current liabilities	2,190	1,547	2,657	3,084	3,611
Working capital	1,644	1,694	1,983	2,272	2,629
Capital deployed	5,978	6,825	9,139	10,162	11,442
Contingent liabilities	-	-	-	-	-

Fig 4 – Ratio analysis

Year-end: Mar	FY23	FY24	FY25e	FY26e	FY27e
P/E (x)	21.6	26.8	29.8	22.2	18.7
EV / EBITDA (x)	15.3	21.2	19.9	14.8	12.2
EV / Sales (x)	3.0	4.4	3.6	3.1	2.6
P/B (x)	4.7	6.1	5.2	4.6	4.0
RoE (%)	23.2	25.2	18.4	22.1	23.0
RoCE (%) - after tax	18.9	20.2	15.8	19.5	20.6
RoIC	40.3	42.7	30.8	35.1	39.1
DPS (Rs)	5.0	2.0	10.7	11.8	13.0
Dividend yield (%)	1.2	0.3	1.7	1.9	2.1
Div. payout (%) - incl. DDT	25.9	8.0	50.8	41.6	38.5
Net debt / Equity (x)	(0.5)	(0.6)	(0.3)	(0.4)	(0.4)
Receivables (days)	80	86	102	102	102
Inventory (days)	78	35	58	58	58
Payables (days)	23	18	36	36	36
CFO : PAT (%)	63.1	88.1	82.7	85.1	84.2

Source: Company, Anand Rathi Research

Fig 6 – Revenue trend



Source: Company

Q2 and H1 FY25 results Highlights

Consolidated revenue grew 17.4% y/y, 2x q/q, to Rs3.1bn, led by Kraus Casuals' consolidation from 18th Jul'24. The gross margin (incl. manufacturing expenses) contracted 87bps y/y, 363bps q/q, to 41.8%. Employee/other expenses rose ~43%/14% y/y. EBITDA grew 3.6% y/y, 2.3x q/q, to Rs640m, but the margin contracted 277bps y/y to 20.7% (though up q/q 252bps). Depreciation/interest expenses grew 3.4x/2.4x y/y. Other income rose 4.1x y/y to Rs343m on realised gain of Rs285m from sale of investment and unrealised mark-to-market gain of Rs38m during the quarter. The tax rate was 21.5% (24.9% a year ago). PAT post minority grew 32% y/y, 2.6x q/q, to Rs655m.

H1 revenue grew 4.2% y/y to Rs4.6bn. The gross margin expanded 17bps y/y to 43%. EBITDA declined 4.5% y/y to Rs915m and the margin, 182bps y/y to 19.9%. PAT grew ~9% y/y to Rs907m. Net cash reserves were Rs2.7bn in H1 (Rs3.7bn at end-FY24). H1 working capital days were higher at 158 (102 at end-FY24). Inventory days rose to 66 (35). Receivable days were 141 (86), while payable days were 49 (18). OCF/FCF were -Rs121m/-152m in H1 FY25 (Rs332m/296m in H1 FY24).

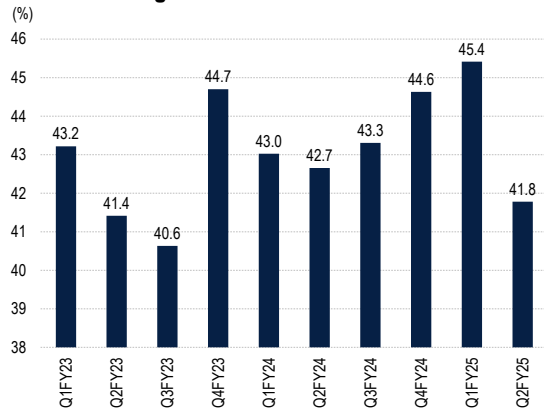
The company's Q2 **standalone** sales dipped 3.5% y/y to Rs2.5bn. EBITDA declined 13.6% y/y to Rs534m and the margin, 245bps y/y to 21.1%. PAT increased ~30% y/y to Rs645m, led by ~4x y/y growth in other income. H1 working capital days rose to 140 (102 at end-FY24; 131 in H1 FY24), led by increase in inventory days to 56 (35 at end-FY24; 51 in H1 FY24) and receivables days to 126 (86 at end-FY24; 103 in H1 FY24). Payable days rose to 42 (18 at end-FY24; 23 in H1 FY24).

Fig 7 – Quarterly and half-yearly results

(Rs m)	Q2 FY25	Q2 FY24	% Y/Y	Q1 FY25	% Q/Q	H1 FY25	H1 FY24	% Y/Y
Revenue	3,082	2,625	17.4	1,513	103.8	4,595	4,409	4.2
Gross margins, %	41.8	42.7	-87bps	45.4	-363bps	43.0	42.8	17bps
Employee expenses	374	261	43.4	251	48.7	625	520	20.2
Other expenses	275	242	13.6	160	71.8	434	408	6.4
EBITDA	640	617	3.6	276	132.0	915	959	-4.5
EBITDA margins, %	20.7	23.5	-277bps	18.2	252bps	19.9	21.7	-182bps
Interest	28	12	139.1	7	276.7	35	27	31.3
Depreciation	93	27	242.6	28	225.7	121	52	133.8
Other income	343	83	314.6	108	217.1	451	194	132.1
PBT	862	661	30.4	348	147.8	1,210	1,074	12.6
Tax	186	165	12.7	96	93.8	281	241	16.9
Tax rate, %	21.5	24.9	-338bps	27.5	-600bps	23.2	22.4	84bps
PAT	655	497	32.0	252	159.9	907	834	8.9

Source: Company

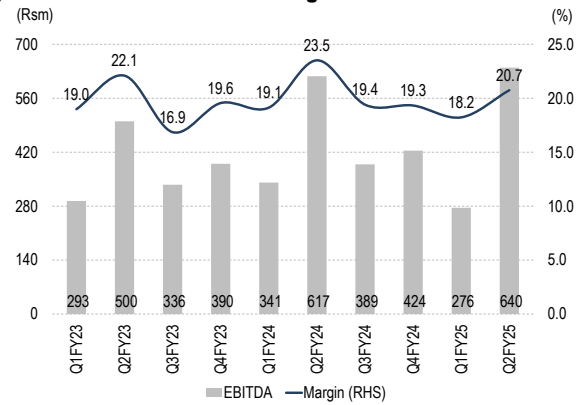
Fig 8 – Gross-margin trend



Source: Company

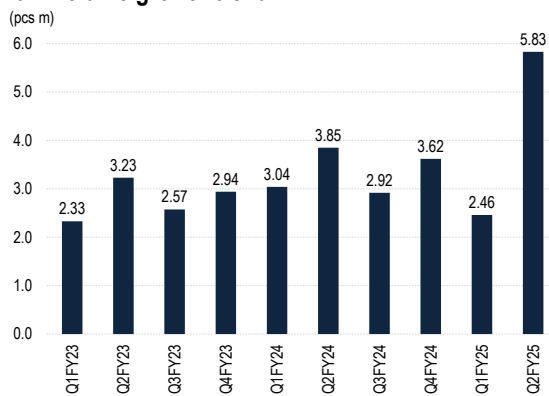
Note: Includes manufacturing expenses

Fig 9 – EBITDA and EBITDA margin trends



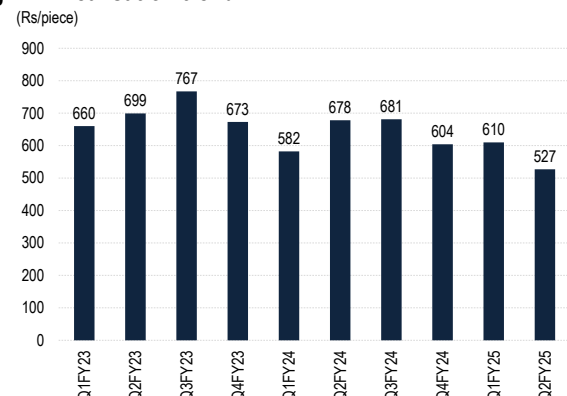
Source: Company

Fig 10 – Volume growth trend



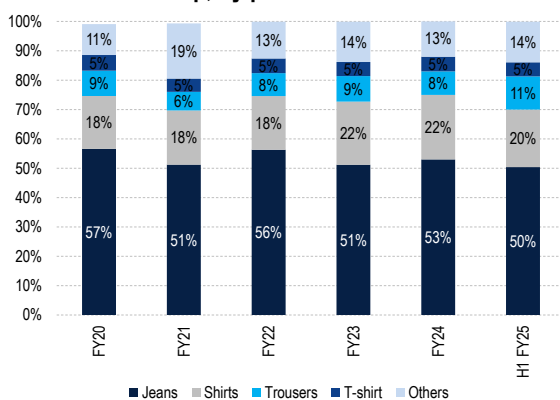
Source: Company

Fig 11 – Realisation trend



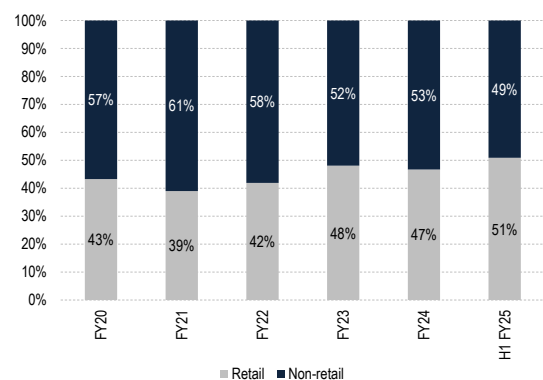
Source: Company

Fig 12 – Sales break-up, by product



Source: Company

Fig 13 – Channel-wise sales



Source: Company Note: Retail includes EBO and LFS; Non-retail includes MBO, e-com, exports, factory & seconds

Change in estimates

We have incorporated Kraus Casuals into our financials since it became a subsidiary of the company from 18th Jul'24. Hence, our revised estimates are not comparable to the previous ones.

Fig 14 – Estimates revision

(Rs m)	Old		New		Change (%)	
	FY25e	FY26e	FY25e	FY26e	FY25	FY26
Revenue	9,919	11,553	9,904	11,434	(0.1)	(1.0)
EBITDA	2,089	2,503	1,797	2,363	(14.0)	(5.6)
PAT	1,647	1,952	1,305	1,751	(20.7)	(10.3)
EPS (Rs)	26.7	31.7	21.2	28.4	(20.7)	(10.3)

Source: Anand Rathi Research

Valuation

We introduce FY27e and maintain our Buy rating, with a lower 12-mth TP of Rs803 (previously Rs811), 16x FY27e EV/EBITDA (18x FY26e EV/EBITDA). Better return ratios and comfortable liquidity keep us sanguine about the company.

Fig 15 – Valuation parameters

	FY23	FY24	FY25e	FY26e	FY27e
P/E (x)	21.6	26.8	29.8	22.2	18.7
EV / EBITDA (x)	15.3	21.2	19.9	14.8	12.2
EV / Sales (x)	3.0	4.4	3.6	3.1	2.6
RoC (%)	40.3	42.7	30.8	35.1	39.1
RoE (%)	23.2	25.2	18.4	22.1	23.0

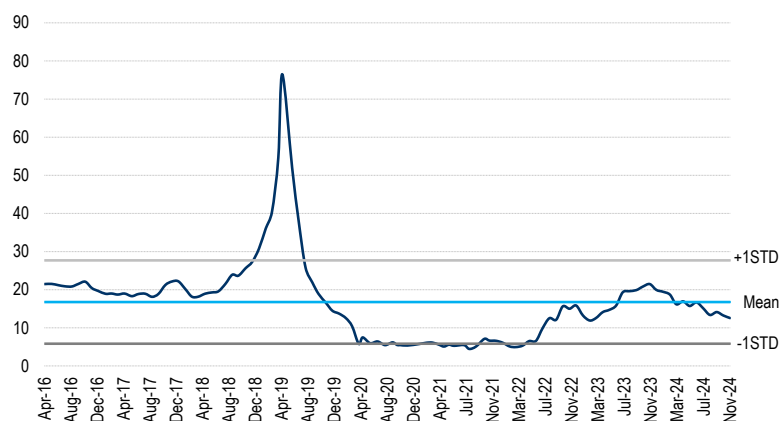
Source: Company, Anand Rath Research

Fig 16 – Valuation table, FY27e (Rs m)

EBITDA	2,803
Multiple (x)	16.0
Enterprise value	44,852
Net debt	(4,712)
Market cap	49,565
No. of shares outstanding (m)	61.6
Target price (Rs)	803
CMP (Rs)	630
Upside (%)	27.5%

Source: Anand Rath Research

Fig 17 – One-year-forward EV/EBITDA



Source: Bloomberg, Anand Rath Research

Risk

- Keener competition could dent volumes and realisation growth.

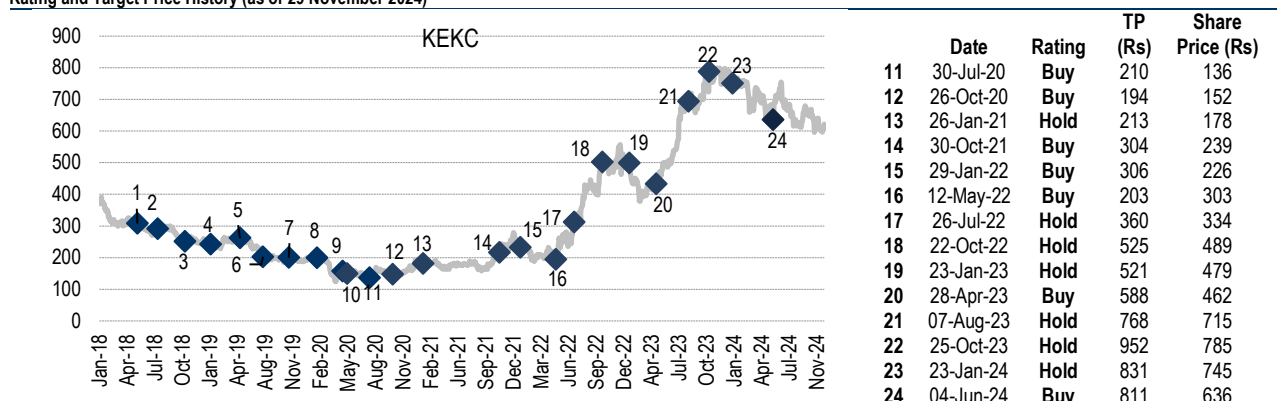
Appendix

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