

Current Reco	: BUY
Previous Reco	: BUY
CMP	: INR725
Target Price	: INR770
Potential Return	: 6%

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Market data

Sensex	:	29,921
Sector	:	Retail
Market Cap (INRbn)	:	44.6
Market Cap (USDbn)	:	0.694
O/S Shares (m)	:	61.4
52-wk HI/LO (INR)	:	784/398
Avg Daily Vol ('000)	:	664
Bloomberg	:	RW IN

Source: Bloomberg

Valuation

	FY17	FY18e	FY19e
EPS (INR)	7.3	21.0	39.2
PE (x)	99.9	34.5	18.5
P/BV (x)	2.7	2.5	2.2
EV/EBITDA (x)	18.5	11.9	8.5
Dividend Yield (%)	0.2	0.4	0.4

Source: Bloomberg

Returns (%)

	1m	3m	6m	12m
Absolute	15	43	15	59
Relative	13	35	7	36

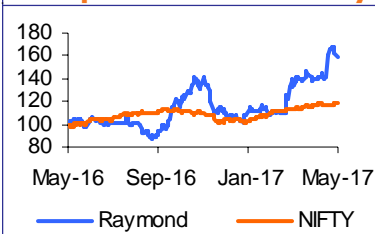
Source: Bloomberg

Shareholding pattern

Promoters	:	43%
Public	:	57%
Others	:	0%

Source: Bloomberg

Price performance vs Nifty



Source: Bloomberg Indexed to 100

4QFY17 RESULT REVIEW

Raymond Limited

Navigating macro hurdles in FY17, hopeful for a relatively smoother FY18E

Raymond Ltd. (RW) 4QFY17 results were slightly below our expectations. Consolidated revenue at INR14.8bn (+5.1% YoY; +12.8% QoQ) was a shade lower than our estimate of INR15.5bn. While the B2C business (Branded Textiles/Branded Apparel) performance was in-line with our estimates, the negative surprise came in from the B2B textiles businesses viz. Garmenting and Cotton Shirting. Garmenting business growth at ~6% YoY was muted (albeit at a higher base), despite spillover of 3Q orders into 4Q, while Cotton Shirting revenue declined ~10% YoY due to lower customer off-takes in the post DeMon environment. Consolidated EBITDA declined ~19% YoY to INR1.2bn (Antique: INR1.3bn), while EBITDA margin declined ~240 bps YoY to 8.1% due to extended EOSS period during the quarter, lower suiting volumes, and the lower than expected performances in the B2B textiles divisions.

We have lowered our FY19E revenue estimate by 1% & earnings estimate by 7% given that the Ethiopia Garments factory output would ramp up gradually over 2HFY18E. However, we are increasing our Branded Apparel's EV/EBITDA multiple to 20x (15x earlier) as margin improvement outlook remains healthy (decent growth in FY17, expected to continue this pace in FY18E which would cover fixed costs). Although the recent surge in stock price leaves limited upside in the near-term, we remain positive on the future prospects of the company. We maintain our BUY recommendation on RW with a revised SOTP based target price of INR 770 (INR 720 earlier).

In-line B2C performance in a difficult environment...

RW has reclassified its Raymond Made-to-Measure (MTM) financials into its Branded Textiles division vs Branded Apparel earlier. Post this adjustment, RW's Branded Textiles business performance was flat YoY during 4Q with EBITDA margin of 17.0% (-440 bps YoY) while the Branded Apparel business grew 15.5% YoY with negative EBITDA margin of 3.0% (-670 bps YoY). Besides the loss-making MTM dragging margins for Branded Textiles, margin pressure was also due to lower suiting volumes YoY and higher input costs (wool, cotton). Branded Apparel margin drag was largely due to higher discounted sales (which stood at 47% of total segment sales vs 32% YoY). However, taking both businesses together, revenue performance and margin decline was largely in-line with our expectations.

B2B textiles performance however disappoints

Both of RW's B2B textiles businesses viz. Garmenting and Cotton Shirting registered lackluster performances during the quarter. In Garmenting, although certain 3Q orders were deferred into 4Q (leading to a ~43% QoQ growth for this segment), an adverse product mix led to a lower than expected ~6% YoY growth. As per the management, US sales were more towards synthetic products (lower margin vs woolen garments) while Japanese customers cut back on orders during the quarter. Cotton Shirting sales declined ~10% YoY due to lower customer off-takes on back of ground-level cash crunch post DeMon.

Other salient conference call highlights

- (1) FY18E Capex guidance at INR3.4bn;
- (2) Amravati and Ethiopia plants expected to be commissioned in 2HFY18E;
- (3) FY17 Branded Apparel A&P spends at 7.8%, expect 100 bps decline over FY18E;
- (4) Wool prices have risen 7-10% p.a. over last two years. Expect this trend to continue over the next year, though slight cost cushioning coming in from INR appreciation;
- (5) Expect high single-digit margin in Branded Apparel in 4-6 quarters time;
- (6) Reducing standalone MTM stores, increasing MTM presence in new TRS and Raymond RTW stores.

Outlook & Valuation

While the recent surge in stock price leaves limited upside in the near-term, we remain positive on the future prospects of the company given that the B2C businesses are showing signs of normalcy, enough low-hanging fruits to support Branded Apparel margin expansion over the next two years, and the ramp-up of the company's Ethiopia garments unit over FY19E. We have increased our Branded Apparel EV/EBITDA multiple to 20x (vs 15x earlier) and maintain our BUY recommendation on RW with a revised SOTP based target price of INR 770 (INR 720 earlier). Although we ascribe zero valuation currently, potential monetization through the sale of B2B engineering businesses and real estate remain upside triggers for the stock.

SOTP Valuation

(FY19E)	EBITDA (INRm)	Multiple (x)	EV (INRm)
Branded Textiles	6,118	9.0	55,064
Branded Apparel	1,259	20.0	25,181
Cotton Shirting Fabric	708	6.0	4,251
Garmenting	1,058	6.0	6,348
Tools & Hardware	163	6.0	980
Auto Components	355	8.0	2,839
Total	9,662	9.8	94,663
Elimination	3,285	9.8	32,185
Segment EV	6,377	9.8	62,477
Cash & Investments			4,729
JV/Associates (RW Share)			693
Total Debt			20,400
Intrinsic Market Cap			47,500
Outstanding Shares (mn)			61.4
Fair Value Per Share (INR)			770

Source: Company, Antique

Quarterly Financials

(INRm)	4QFY17	4QFY16	YoY (%)	3QFY17	QoQ (%)	FY17	FY16	YoY (%)
Net Sales	14,736	14,021	5.1	13,069	12.8	53,913	51,768	4.1
Other Op. Income	77	102	(24.7)	1		124	267	(53.8)
Total Revenue	14,813	14,123	4.9	13,069	13.3	54,037	52,035	3.8
RM/Purchased Goods Cost	6,447	5,898	9.3	5,354	20.4	23,575	21,954	7.4
Gross Profit	8,365	8,224	1.7	7,715	8.4	30,462	30,082	1.3
Gross Margin (%)	56.5	58.2	(176)	59.0	(256)	56.4	57.8	(144)
Operating Expenses	7,162	6,743	6.2	7,131	0.4	27,291	25,942	5.2
EBITDA	1,204	1,481	(18.7)	585	105.9	3,171	4,140	(23.4)
EBITDA Margin (%)	8.1	10.5	(236)	4.5	365	5.9	8.0	(209)
Depreciation	487	483	0.8	389	25.2	1,569	1,589	(1.3)
Other Income	245	250	(2.2)	238	2.9	1,056	923	14.4
Interest Expense	418	439	(4.8)	453	(7.8)	1,780	1,897	(6.1)
Exceptional Items	(10)	(3)		(39)		(101)	(352)	
Profit Before Tax	534	807	(33.9)	(58)		777	1,224	(36.5)
Tax Expense	99	249	(60.3)	3		218	465	(53.1)
Net Profit	435	558	(22.0)	(61)		559	759	(26.3)
Share of Associates	(98)	(14)		(86)		(259)	96	
Reported PAT	337	543	(38.0)	(147)		300	855	(64.9)
Adjusted PAT	347	546	(36.5)	(108)		400	1,207	(66.8)
EPS (INR)	5.7	8.9	(36.5)	(1.8)		6.5	19.7	(66.8)

Source: Company, Antique

Segment Revenue

(INRm)	4QFY17	4QFY16	YoY (%)	3QFY17	QoQ (%)	FY17	FY16	YoY (%)
Branded Textiles	7,371	7,351	0.3	6,577	12.1	26,777	26,801	(0.1)
Branded Apparel	3,597	3,113	15.5	3,295	9.2	13,145	11,523	14.1
Garmenting	1,842	1,739	6.0	1,288	43.1	6,389	5,933	7.7
High-Value Shirting	1,061	1,185	(10.4)	1,312	(19.1)	5,001	4,671	7.0
Tools & Hardware	925	909	1.8	787	17.5	3,501	3,943	(11.2)
Auto Components	413	374	10.5	383	7.9	1,643	1,760	(6.6)
Miscellaneous	34	14	136.4	26	30.0	79	40	97.5
Total	15,242	14,684	3.8	13,666	11.5	56,534	54,672	3.4
Intersegment	506	664		598		2,621	2,904	
Total Revenue	14,736	14,021	5.1	13,069	12.8	53,913	51,768	4.1

Source: Company, Antique

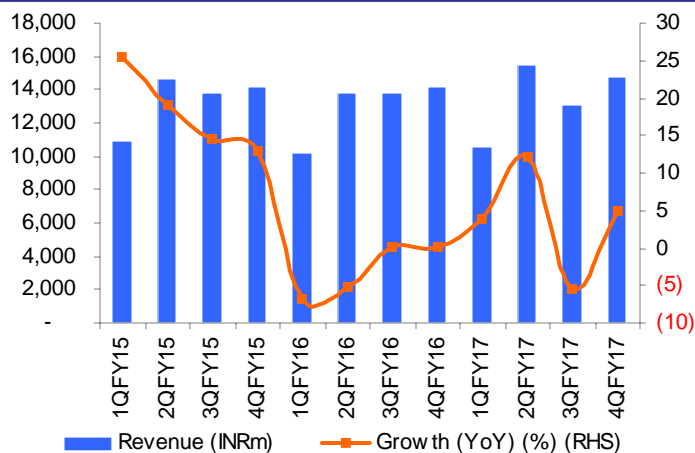
Segment EBITDA margin

(INRm)	4QFY17	4QFY16	YoY (bps)	3QFY17	QoQ (bps)	FY17	FY16	YoY (bps)
Branded Textiles	17.0	21.4	(440)	13.1	390	14.1	17.3	(320)
Branded Apparel	(3.0)	3.7	(670)	0.1	(310)	(1.0)	2.0	(300)
Garmenting	6.9	11.3	(440)	7.4	(50)	8.4	8.3	10
High-Value Shirting	9.5	9.7	(20)	10.3	(80)	9.8	9.3	50
Tools & Hardware	2.3	4.1	(180)	(0.7)	300	2.0	4.7	(270)
Auto Components	15.2	5.2	1,000	11.5	370	14.5	2.7	1,180

Source: Company, Antique

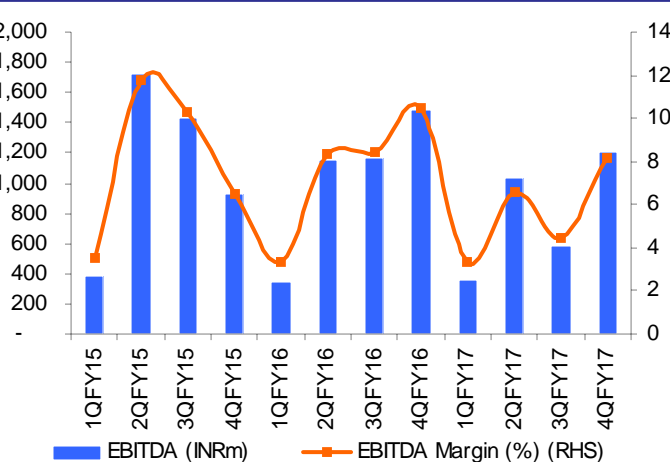
Pre-Intersegment

Consolidated Revenue Trend



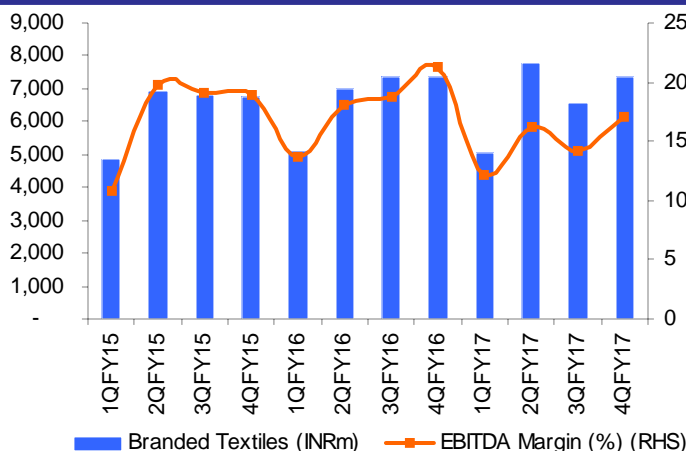
Source: Company, Antique

Consolidated EBITDA Trend



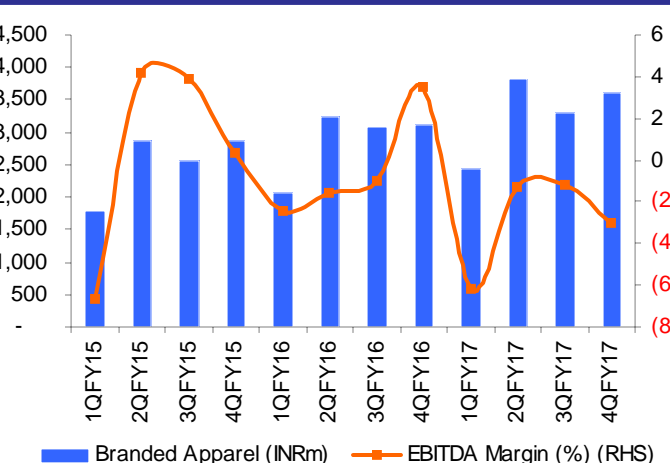
Source: Company, Antique

Branded Textiles Performance Trend



Source: Company, Antique

Branded Apparel Performance Trend



Source: Company, Antique

Financials

Profit and loss account (INRm)

Year ended 31 Mar	2015	2016	2017	2018e	2019e
Revenue	53,326	52,036	54,037	60,773	70,801
Expenses	49,058	47,896	50,865	55,920	64,424
EBITDA	4,268	4,140	3,171	4,853	6,377
Depreciation & Amortisation	1,619	1,589	1,569	1,717	1,817
EBIT	2,649	2,551	1,603	3,135	4,559
Interest Expense	2,004	1,897	1,780	2,090	1,867
Other income	952	923	1,056	912	850
Profit before tax	1,597	1,577	878	1,957	3,542
Tax Expenses	439	465	218	626	1,134
Profit after tax	1,158	1,112	660	1,331	2,409
Extraordinary Items	0	(352)	(101)	-	-
M.I. / Share of Associate Profit	(31)	103	(214)	(40)	-
Reported PAT	1,128	863	345	1,291	2,409
Adjusted profit after tax	1,128	1,215	446	1,291	2,409
Adjusted EPS (INR)	18.4	19.8	7.3	21.0	39.2

Balance sheet (INRm)

Year ended 31 Mar	2015	2016	2017	2018e	2019e
Share Capital	614	614	614	614	614
Reserves & Surplus	14,800	16,110	16,117	17,267	19,455
Networth	15,414	16,724	16,731	17,881	20,069
Minority Interest	725	648	693	693	693
Debt	15,708	20,630	21,400	20,400	18,900
Capital Employed	31,847	38,002	38,824	38,974	39,662
Gross Fixed Assets	31,210	31,340	32,848	35,848	36,848
Accumulated Depreciation	(18,466)	(19,592)	(21,161)	(22,878)	(24,695)
Net Assets	12,744	11,748	11,687	12,969	12,152
Capital work in progress	1,958	2,401	4,122	2,000	500
Non-Current Investments	1,090	2,458	2,523	2,523	2,523
Current Assets, Loans & Adv.	30,707	31,842	33,327	35,965	41,478
Inventory	11,578	11,732	12,887	13,986	15,518
Debtors	9,239	10,448	10,507	11,322	12,608
Cash & Current Investments	4,472	4,737	4,664	4,729	6,446
Loans & advances and others	5,418	4,924	5,270	5,927	6,905
Current Liabilities & Prov.	14,593	11,046	13,551	15,200	17,708
Creditors	7,022	5,888	7,734	8,658	10,087
Other liabilities & provisions	7,571	5,158	5,817	6,542	7,622
Net Current Assets	16,114	20,795	19,776	20,764	23,769
Deferred tax assets/(liabilities)	(59)	601	717	717	717
Application of Funds	31,847	38,002	38,824	38,974	39,662

Per share data

Year ended 31 Mar	2015	2016	2017	2018e	2019e
No. of shares (m)	61.4	61.4	61.4	61.4	61.4
BVPS (INR)	251.1	272.5	272.6	291.3	327.0
CEPS (INR)	44.7	45.7	32.8	49.0	68.9
DPS (INR)	3.0	3.0	1.3	3.0	3.0

Margins (%)

Year ended 31 Mar	2015	2016	2017	2018e	2019e
EBITDA	8.0	8.0	5.9	8.0	9.0
EBIT	5.0	4.9	3.0	5.2	6.4
PAT	2.1	2.3	0.8	2.1	3.4

Source: Company, Antique

Key assumptions

Year ended 31 Mar	2015	2016	2017	2018e	2019e
Branded Textiles growth YoY %	23.8	6.2	0.5	12.0	15.0
Branded Apparel growth YoY %	15.5	10.6	13.6	18.0	20.0
Branded Apparel EBITDA margins (%)	1.2	2.0	(0.9)	3.5	7.0
Ad spends (%)	4.3	4.9	5.5	5.5	5.5

Cash flow statement (INRm)

Year ended 31 Mar	2015	2016	2017p	2018e	2019e
PBT	1,597	1,968	878	1,957	3,542
Depreciation & amortisation	1,619	1,643	1,569	1,717	1,817
Interest expense	2,004	1,834	1,780	2,090	1,867
(Inc)/Dec in working capital	(204)	(932)	946	(923)	(1,288)
Tax paid	(655)	(592)	(218)	(626)	(1,134)
Others	21	(672)	(1,056)	(912)	(850)
CF from operating activities	4,381	3,249	3,899	3,303	3,955
Capital expenditure	(2,238)	(2,892)	(1,574)	(3,000)	(1,000)
Inc/(Dec) in investments	(261)	(402)	(66)	-	-
Income from investments	1,101	294	1,056	912	850
CF from investing activities	(1,399)	(2,999)	(584)	(2,088)	(150)
Inc/(Dec) in debt	(225)	1,828	770	(1,000)	(1,500)
Dividend / Interest paid	(2,275)	(2,119)	(1,872)	(2,311)	(2,088)
Other Adjustments	(862)	61	214	40	-
CF from financing activities	(3,362)	(230)	(888)	(3,271)	(3,588)
Net cash flow	(379)	19	2,427	(2,056)	217
Opening balance	4,851	4,472	4,737	4,664	4,729
Closing balance	4,472	4,492	7,165	2,608	4,946

Growth indicators (%)

Year ended 31 Mar	2015	2016	2017	2018e	2019e
Revenue	17.3	(2.4)	3.8	12.5	16.5
EBITDA	(11.1)	(3.0)	(23.4)	53.0	31.4
PAT	4.8	(23.5)	(60.0)	273.9	86.6
EPS	(21.1)	7.7	(63.3)	189.6	86.6

Valuation (x)

Year ended 31 Mar	2015	2016	2017	2018e	2019e
P/E	39.5	36.6	99.9	34.5	18.5
P/BV	2.9	2.7	2.7	2.5	2.2
EV/EBITDA	12.8	14.0	18.5	11.9	8.5
EV/Sales	1.0	1.1	1.1	0.9	0.8
Dividend Yield (%)	0.4	0.4	0.2	0.4	0.4

Financial ratios

Year ended 31 Mar	2015	2016	2017	2018e	2019e
RoE	7.7	6.9	3.9	7.7	12.7
RoCE	11.3	10.0	7.0	10.6	14.0
Debt/Equity (x)	1.0	1.2	1.3	1.1	0.9
EBIT/Interest (x)	1.3	1.3	0.9	1.5	2.4

Source: Company Antique

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