

Raymond

Hit by low demand

EBITDA misses estimates on low volumes

Raymond (RW IN) consolidated revenue at INR 13.1bn YoY declined by 6%, lower than our expectations of INR 14.4bn. EBITDA margin contracted 390bp YoY to 4.5% on lower margins in key-business – branded textiles and apparels (textiles margin declined by 450bp YoY to 14.2%). Segment-wise, the key-business – branded textiles & apparels revenue declined by 6% YoY (apparels saw 7% YoY growth). The non-core business – tools & auto components which contribute to 9% – saw a drop of 8%, led by 19% decline in the tools and hardware segment. Auto-components business continued improvement as revenues grew by 31% YoY and EBITDA increased by INR 30mn YoY. Garments segment witnessed revenue decline by 12% and B2B shirting grew by 11%.

Management strategy to restore growth

Company maintains its focus on branded textiles and apparels through retail revamp, opening of new stores and aggressive marketing. It is on track to complete the targeted 150 store revamps by FY17. The renovated stores have reported SSG of ~15%. To restore lost demand the management carried out a set of actions such as adapting to new payment modes to counter cash crunch, offering various cash-back schemes and customer loyalty program offers, because of which the branded apparels segment grew by 6% YoY. The company also carried out cost initiatives such as controlled A&P spending, renegotiating with vendors, manufacturing cost optimization.

Valuation: retain Buy with new TP of INR 612 on profit growth

We reiterate **Buy** with a new target price of INR 612 from INR 625 based on 7.7x FY19E EV/EBITDA. We believe high discretionary ad expense and retail expansion will impact margin. However, there is likely strong scale benefit available in 4-6 quarters, which will drive up the EBITDA sharply in FY19. We reiterate **Buy**.

Rating: Buy

Target Price: INR 612

Upside: 21%

CMP: INR 505 (as on 27 January 2017)

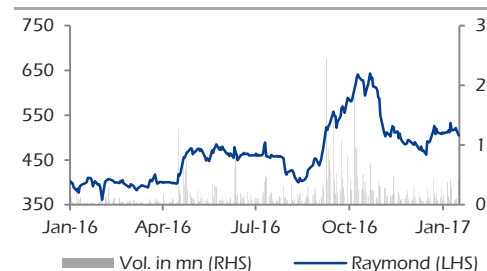
Key data

Bloomberg/Reuters Code	RW IN/RYMD.BO
Current/Dil. Shares O/S (mn)	61/61
Mkt Cap (INR bn/USD mn)	31/455
Daily Volume (3M NSE Avg)	151,990
Face Value (INR)	10

1 USD = INR 68.1

Note: * as on 27 January 2017; Source: Bloomberg

Price & Volume



Source: Bloomberg

Shareholding (%)	Q4FY16	Q1FY17	Q2FY17	Q3FY17
Promoter	42.2	42.4	43.0	42.9
Institutional Investors	20.4	20.1	21.8	22.5
Other Investors	12.6	12.9	11.6	10.6
General Public	24.7	24.7	23.6	24.0

Source: BSE

Price performance (%)	3M	6M	12M
Sensex	0.2	(0.3)	13.9
Raymond	(15.0)	9.5	26.7
Aditya Birla Fashion & Retail	(7.0)	2.4	(30.4)
Arvind	(10.8)	21.5	18.0
Kewal Kiran Clothing	(4.6)	(3.5)	(14.3)

Source: Bloomberg

(INR mn)	Q3FY17	Q3FY16	YoY(%)	Q2FY17	QoQ (%)	Q3FY17E	Variance (%)
Net Sales	13,069	13,842	(5.6)	15,536	(15.9)	14,376	(9.1)
Operating Expenses	12,485	12,680	(1.5)	14,509	(14.0)	13,336	(6.4)
% of Sales	95.5	91.6	4.3	93.4	2.3	92.8	3.0
EBITDA	585	1,162	(49.7)	1,027	(43.0)	1,040	(43.8)
EBITDA Margins (%)	4.5	8.4	(3.9)	6.6	(2.1)	7.2	(38.2)
Depreciation	389	387	0.5	332	17.2	504	(22.9)
Interest	453	479	(5.4)	457	(0.7)	476	(4.7)
Other Income	238	198	20.2	304	(21.7)	354	(32.7)
Exceptional Items	(39)	29	(101.3)	52	(174.0)	-	
PBT	(58)	465	(112.4)	490	(111.8)	414	(114.0)
Tax	(3)	121	(102.6)	179	NA	138	(102.2)
Effective Tax Rate (%)	5.4	25.9	(79)	36.6	(85.3)	33.4	(83.9)
Net Income	(61)	344	(117.7)	311	(119.6)	276	(122.1)
Minority Interest	(86)	49	(274.4)	(61)	41.4	(61)	41.4
Net Income after minority	(147)	393	(137.4)	250	(158.7)	215	(168.4)
NPM (%)	(0.5)	2.5	(118.7)	2.0	(123.3)	1.9	(124.3)
EPS (INR)	(2.6)	6.3	(140.7)	4.1	(163.4)	3.5	(173.7)

Key Financials

YE	Revenue (INR mn)	YoY (%)	EBITDA (INR mn)	EBITDA margin (%)	Adj PAT (INR mn)	YoY (%)	EPS (INR)	RoE (%)	RoCE (%)	P/E (x)	EV/EBITDA (x)
March											
FY16	55,947	4.9	4,376	7.8	827	(28.6)	15.0	5.0	7.9	33.7	9.7
FY17E	55,264	(1.2)	3,176	5.7	852	3.1	14.3	4.9	4.1	35.4	13.3
FY18E	64,097	16.0	4,916	7.7	2,137	150.7	35.2	11.6	8.7	14.4	8.6
FY19E	70,906	10.6	5,890	8.3	2,791	30.6	45.8	13.7	10.9	11.0	7.2

Note: pricing as on 27 January 2017; Source: Company, Elara Securities Estimate

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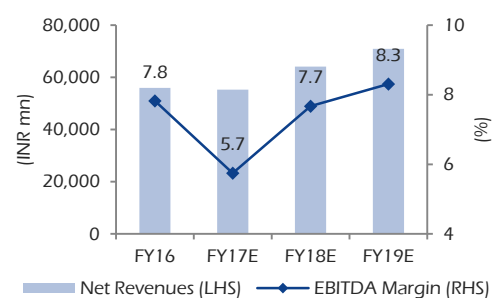
Elara Securities (India) Private Limited

Financials (YE March)

Income Statement (INR mn)	FY16	FY17E	FY18E	FY19E
Net Revenues	55,947	55,264	64,097	70,906
EBITDA	4,376	3,176	4,916	5,890
Less :- Depreciation & Amortization	1,643	1,701	1,817	1,919
EBIT	2,734	1,474	3,099	3,970
Less:- Interest Expenses	1,834	1,860	2,177	2,145
Add:- Non operating Income	998	1,280	1,286	1,059
Exceptional Items	349	14	0	0
PBT	1,548	881	2,208	2,884
Less :- Taxes	721	28	71	93
PAT	827	852	2,137	2,791
Balance Sheet (INR mn)	FY16	FY17E	FY18E	FY19E
Share Capital	1,243	1,221	1,198	1,175
Reserves	15,700	16,288	18,018	20,403
Borrowings	17,427	16,177	14,927	13,677
Long Term Liabilities and Provision	1,605	1,508	1,749	1,935
Deferred Tax Liability	574	574	574	574
Total Liabilities	36,549	35,768	36,467	37,764
Gross Block	32,657	35,157	37,157	39,157
Less:- Accumulated Depreciation	19,592	21,293	23,110	25,029
Net Block	13,065	13,863	14,047	14,127
Add:- Capital work in progress	2,500	2,500	2,500	2,500
Long Term Loans and Advances	3,499	2,994	3,339	3,694
Deferred Tax Assets	199	199	199	199
Investments	5,024	5,024	5,024	5,024
Net Working Capital	12,262	11,188	11,358	12,220
Total Assets	36,549	35,768	36,467	37,764
Cash Flow Statement (INR mn)	FY16	FY17E	FY18E	FY19E
Cash profit adjusted for non cash items	4,181	3,134	4,845	5,797
Add/Less : Working Capital Changes	(932)	3,280	(349)	(1,094)
Operating Cash Flow	3,249	6,414	4,496	4,703
Less:- Capex	(2,892)	(2,500)	(2,000)	(2,000)
Free Cash Flow	358	3,914	2,496	2,703
Financing Cash Flow	(291)	(3,397)	(3,857)	(3,825)
Investing Cash Flow	(2,999)	(1,219)	(714)	(941)
Foreign Exchange Effect	6	0	0	0
Net change in Cash	(36)	1,797	(75)	(63)
Ratio Analysis	FY16	FY17E	FY18E	FY19E
Income Statement Ratios (%)				
Revenue Growth	4.9	(1.2)	16.0	10.6
EBITDA Growth	(1.8)	(27.4)	54.8	19.8
PAT Growth	(28.6)	3.1	150.7	30.6
EBITDA Margin	7.8	5.7	7.7	8.3
Net Margin	1.5	1.5	3.3	3.9
Return & Liquidity Ratios				
Net Debt/Equity (x)	0.8	0.6	0.5	0.3
ROE	5.0	4.9	11.6	13.7
ROCE	7.9	4.1	8.7	10.9
ROIC	9.5	5.1	11.1	13.7
Per Share data & Valuation Ratios				
Diluted EPS (INR/Share)	15.0	14.3	35.2	45.8
EPS Growth (%)	(18.4)	(4.9)	146.8	30.3
DPS (INR/Share)	3.0	4.0	6.0	6.0
P/E Ratio (x)	33.7	35.4	14.4	11.0
EV/EBITDA (x)	9.7	13.3	8.6	7.2
EV/Sales (x)	0.8	0.8	0.7	0.6
Price/Book (x)	1.8	1.8	1.6	1.4
Dividend Yield (%)	0.6	0.8	1.2	1.2

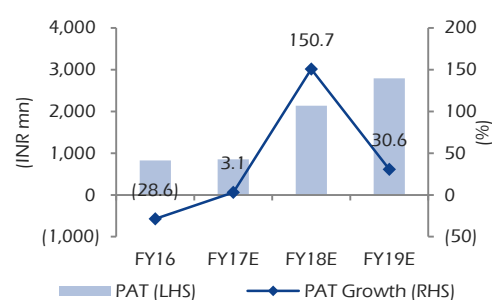
Note: pricing as on 27 January 2017; Source: Company, Elara Securities Estimate

Revenue & EBITDA margin trend



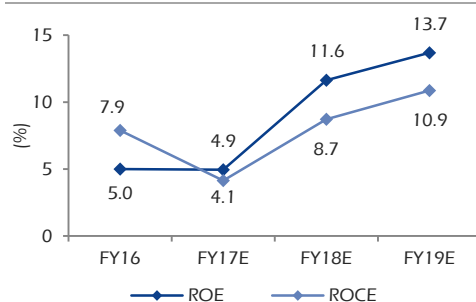
Source: Company, Elara Securities Estimate

PAT growth trend



Source: Company, Elara Securities Estimate

Return ratios



Source: Company, Elara Securities Estimate

Raymond Concall highlights

Q3FY17 performance

- In Q3FY17, out of the total 11% degrowth in textile business, suiting revenue declined by 12% on account of lower volumes by 13% and maintained ASP. Shirting sales was lower by 1% as volume declined 4% and ASP increased by 3% due to a better product mix.
- In the month of October, branded textiles performed well, with the suiting segment recording sales growth of 12% and volume growth of 15% YoY. Shirting segment witnessed 26% sales growth and 24% volume growth YoY.
- The four power brands witnessed a sales growth of 24% in October.
- In branded textiles segment, wholesale and MBO channel accounts for 50% of the total revenues, which usually trades in the Tier 2 and 3 cities, which were severely impacted by the cash crunch.
- In the non-core business, tools and hardware revenue fell by 19% as exports were impacted by slow down in export markets.
- Capex for Amravati and Ethiopia plants have been deferred.
- Gross margins improved by 60bp YoY to 46% despite increase in wool and cotton prices and other statutory levies.
- A&P spends were at 7.1% of sales at INR 930mn.
- Free cash flow improved from INR -200mn to INR 1,210mn in Q3FY17 which was on account of capex deferment.
- Gross debt for the company stood at INR 21.3bn in Q3FY17.
- Incurred a capex of total INR 830mn, out of which INR 210mn was attributed towards the Ethiopia plant, INR 170mn towards Amravati plant and the balance towards store roll out.

Revenues segment outlook

- Renovated 134 stores over the last few years and additional 10 stores will be renovated. 25 new stores coming up in Q4FY17, which will be a combination of company owned and franchise stores.
- Wholesale and MBO channel to be under pressure for the next 6-8 months.
- Branded apparels EBITDA margin to take another 3 months to be restored and should see uptake in Q4FY17 and Q1FY18.
- Expecting better topline in Q4FY17 with margins to normalize to higher single-digit.
- With the wedding season starting from mid-January, the branded apparels and textiles revenues are expected to be strong to compensate for the overall slowdown in Q3FY17.

Capex

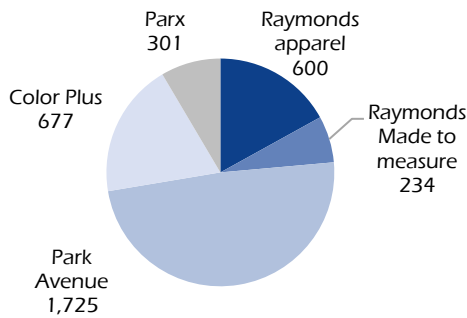
- Capex guidance of INR 1,460mn of which investment in new retail stores will be INR 380mn, INR 700mn for Amravati plant, INR 170mn for Ethiopia plant and the balance towards maintenance capex.

ROC

- ROC should improve over the next 2-3 years driven by margin improvement in apparel, garmenting and higher asset turns.

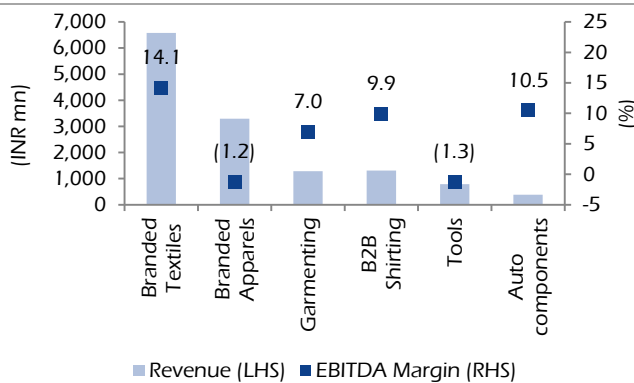
Raymond

Exhibit 1: Q3FY17 - apparels sales pie (INR mm)



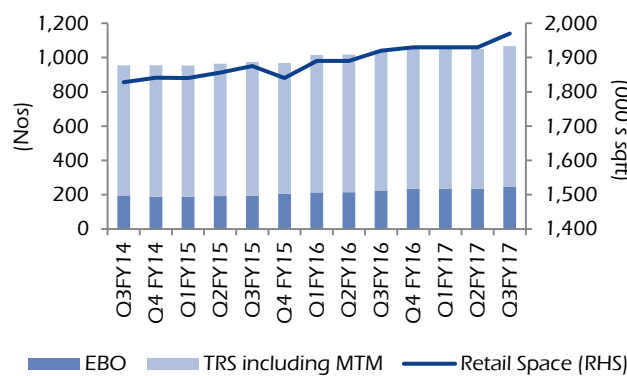
Source: Company, Elara Securities Research

Exhibit 2: Q3FY17 segment-wise revenue and EBITDA margin accretion



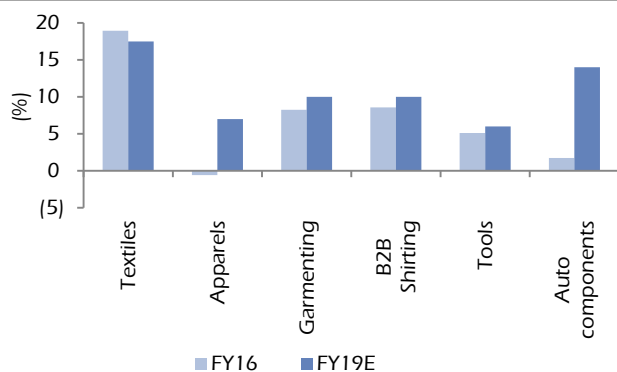
Source: Company, Elara Securities Research

Exhibit 3: Growth in distribution network



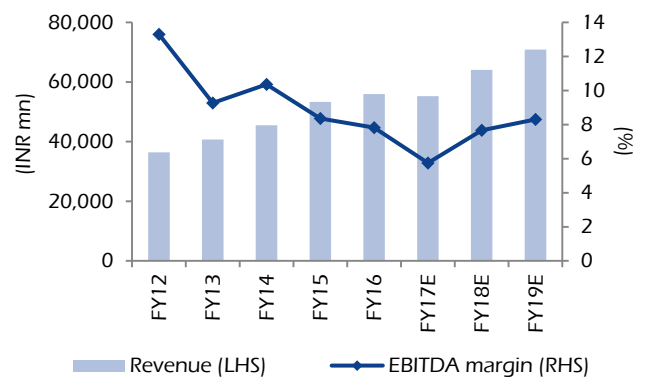
Source: Company, Elara Securities Research

Exhibit 4: EBITDA margin improvement potential



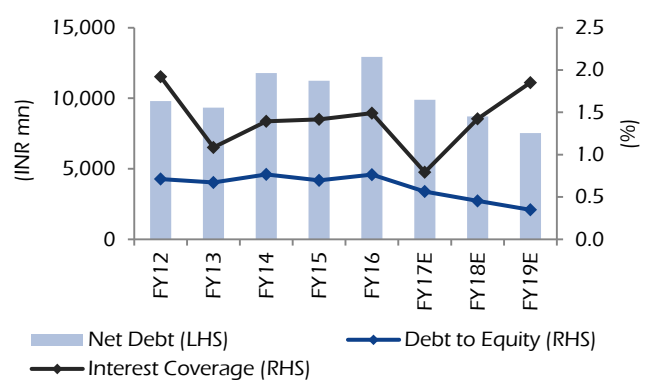
Source: Company, Elara Securities Estimate

Exhibit 5: Revenue and margin on an uptrend



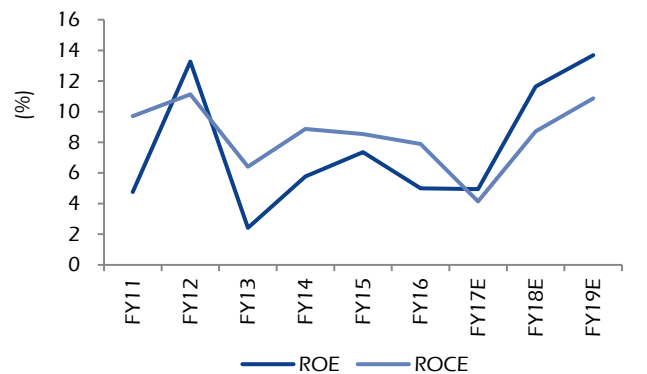
Source: Company, Elara Securities Estimate

Exhibit 6: improving leverage position



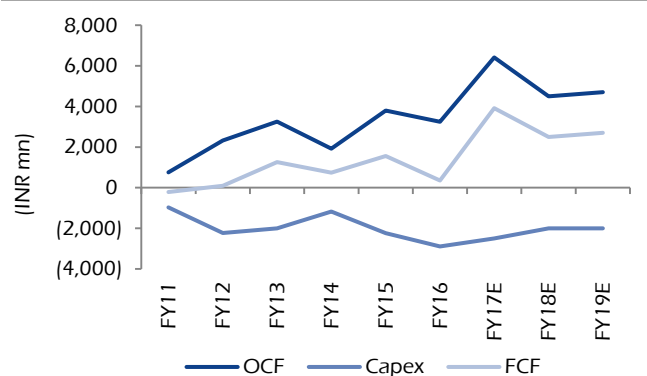
Source: Company, Elara Securities Estimate

Exhibit 7: focus on improving return ratios



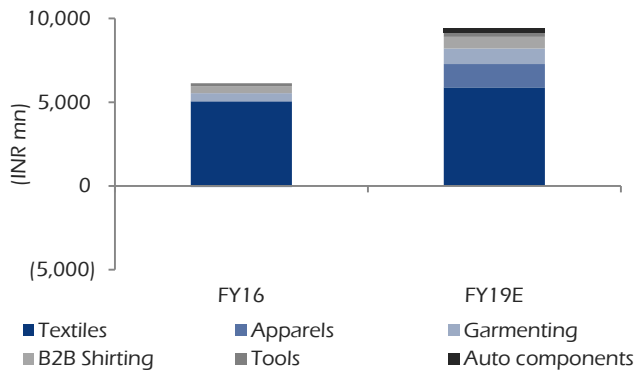
Source: Company, Elara Securities Estimate

Exhibit 8: FCF to turn positive



Source: Company, Elara Securities Estimate

Exhibit 9: EBITDA mix to be strongly contributed by textiles and apparels businesses



Source: Company, Elara Securities Estimate

Exhibit 11: Valuation summary

Particulars	FY19E
EBITDA	5,890
Mutiple (x)	7.7
Enterprise Value	45,103
Net Debt	7,527
Market Cap	37,576
No of Shares	61
TP	612
CMP	505
Upside (%)	21

Source: Elara Securities Estimate

Exhibit 10: Change in estimates

(INR mn)	Previous			Revised			Variance (%)		
	FY17E	FY18E	FY19E	FY17E	FY18E	FY19E	FY17E	FY18E	FY19E
Revenue	58339	67662	74877	55,264	64,097	70,906	(5.3)	(5.3)	(5.3)
EBITDA	3783	5194	6222	3,176	4,916	5,890	(16.1)	(5.4)	(5.3)
PAT	966	1656	2142	852	2,137	2,791	(11.8)	29.0	30.3
EPS	16.1	27.3	35.3	14	35	46	(11.4)	28.9	29.9
TP			625			612			(2.1)

Source: Company, Elara Securities Estimate

Exhibit 12: SOTP valuation

Segments	FY19E EBITDA	Multiple (x)	FY19E Valuation
Textile	5,883	8.0	47,067
Apparel	1,392	11.0	15,315
Garment	927	5.0	4,635
Denim and Shirting	705	4.0	2,819
Tools and Hardware	227	4.0	908
Auto Components	299	5.0	1,496
Total	9,434	7.7	72,240
Elimination	3,544	7.7	27,138
SOTP	5,890	7.7	45,103
Average Multiple (%)	20	(100)	7.7
Debt			13,677
Cash			6,150
Net Debt			7,527
Shareholder Value			37,576
No of Shares			61
TP			612
CMP			505
Upside (%)			21

Source: Company, Elara Securities Estimate

Exhibit 13: Revenue segments

Revenue Segments	FY12	FY13	FY14	FY15	FY16	FY17E	FY18E	FY19E
Branded textiles	16,834	18,771	20,560	25,446	26,646	27,672	31,129	33,620
<i>Growth (%)</i>	21.9	11.5	9.5	23.8	4.7	3.9	12.5	8.0
<i>% of gross</i>	43.6	43.1	42.5	45.3	45.0	46.9	45.5	44.4
Branded apparels	8,677	8,295	8,750	10,110	11,936	13,529	17,295	19,889
<i>Growth (%)</i>	19.5	(4.4)	5.5	15.5	18.1	13.3	27.8	15.0
<i>% of gross</i>	22.5	19.1	18.1	18.0	20.1	22.9	25.3	26.3
Garmenting	1,856	3,141	4,191	5,330	5,935	7,010	8,061	9,270
<i>Growth (%)</i>	29.2	69.2	33.4	27.2	11.4	18.1	15.0	15.0
<i>% of gross</i>	4.8	7.2	8.7	9.5	10.0	11.9	11.8	12.2
Denim - joint venture	8,071	8,504	9,540	9,630	9,130	-	-	-
<i>Growth (%)</i>	25.6	5.4	12.2	0.9	(5.2)	10.0	10.0	10.0
<i>% of gross</i>	20.9	19.5	19.7	17.1	15.4	0.0	0.0	0.0
Shirting	2,290	2,969	3,370	3,930	4,667	5,512	6,407	7,047
<i>Growth (%)</i>	8.1	29.7	13.5	16.6	18.7	18.1	16.2	10.0
<i>% of gross</i>	5.9	6.8	7.0	7.0	7.9	9.3	9.4	9.3
Tools & hardware	3,246	3,855	4,300	4,210	3,718	3,499	3,638	3,784
<i>Growth (%)</i>	25.4	18.8	11.5	(2.1)	(11.7)	(5.9)	4.0	4.0
<i>% of gross</i>	8.4	8.9	8.9	7.5	6.3	5.9	5.3	5.0
Auto components	1,663	2,249	2,430	2,340	1,800	1,816	1,943	2,137
<i>Growth (%)</i>	0.2	0.4	0.1	(0.0)	(0.2)	0.0	0.1	0.1
<i>% of gross</i>	0.0	0.1	0.1	0.0	0.0	0.0	0.0	0.0
Gross revenues	38,602	43,532	48,371	56,181	59,267	59,037	68,473	75,748
Inter segment	(1,515)	(2,128)	(2,434)	(2,300)	(3,212)	(3,199)	(3,711)	(4,105)
<i>as a % of gross</i>	(3.9)	(4.9)	(5.0)	(4.1)	(5.4)	(5.4)	(5.4)	(5.4)
Total revenues	37,087	41,404	45,937	53,880	56,325	55,838	64,763	71,643
<i>Growth (%)</i>	283.3	280.3	267.4	281.0	269.0	(0.9)	16.0	10.6

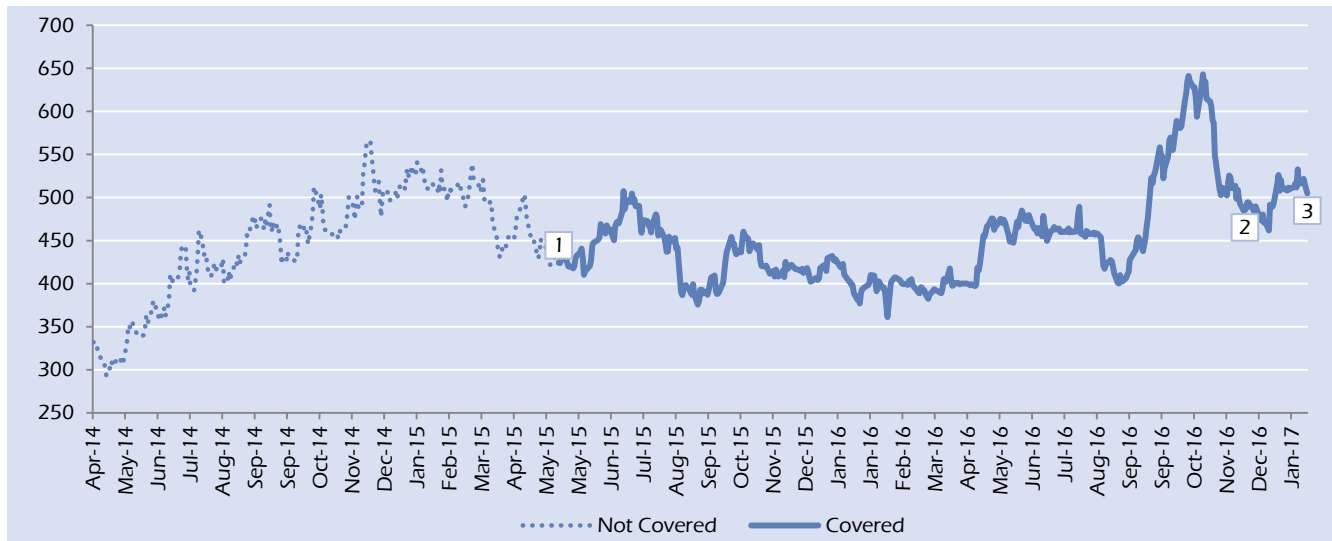
Source: Company, Elara Securities Estimate

Exhibit 14: EBITDA segments

EBITDA Segments	FY12	FY13	FY14	FY15	FY16	FY17E	FY18E	FY19E
Branded textiles	4,040	3,500	4,110	4,470	5,050	3,874	4,981	5,883
<i>Margin (%)</i>	24.0	18.6	20.0	17.6	19.0	14.0	16.0	17.5
Branded apparels	790	110	290	120	(70)	(120)	1,038	1,392
<i>Margin (%)</i>	9.1	1.3	3.3	1.2	(0.6)	(0.9)	6.0	7.0
Garmenting	240	490	560	520	490	656	806	927
<i>Margin (%)</i>	12.9	15.6	13.4	9.8	8.3	9.4	10.0	10.0
Denim - joint venture	800	1,040	920	930	980	-	-	-
<i>Margin (%)</i>	5.1	12.2	9.6	9.7	10.7	0.0	0.0	0.0
Shirting	300	310	360	470	400	544	577	705
<i>Margin (%)</i>	13.1	10.4	10.7	12.0	8.6	9.9	9.0	10.0
Tools & hardware	310	420	450	210	190	38	218	227
<i>Margin (%)</i>	9.6	10.9	10.5	5.0	5.1	1.1	6.0	6.0
Auto components	260	270	270	70	31	253	272	299
<i>Margin (%)</i>	15.6	12.0	11.1	3.0	1.7	13.9	14.0	14.0
Total	6,340	5,620	6,500	6,325	6,581	5,244	7,891	9,434
Gross EBITDA growth (%)	48.3	(11.4)	15.7	(2.7)	4.0	(20.3)	50.5	19.5
EBITDA margin (on gross) (%)	16.4	12.9	13.4	11.8	11.8	8.9	11.5	12.5
Elimination	1,495	1,848	1,787	1,866	2,205	2,069	2,976	3,544
as a % of EBITDA	23.6	32.9	27.5	29.5	33.5	39.4	37.7	37.6
as a % of revenue elimination	(98.7)	(86.8)	(73.4)	(81.1)	(68.6)	(64.7)	(80.2)	(86.3)
EBITDA	4,845	3,772	4,713	4,459	4,376	3,176	4,916	5,890

Source: Company, Elara Securities Estimate

Coverage History



Date	Rating	Target Price	Closing Price
15-May-2015	Buy	INR 583	INR 424
6-Dec-2016	Buy	INR 625	INR 485
27-Jan-2017	Buy	INR 612	INR 505

Guide to Research Rating

BUY	Absolute Return >+20%
ACCUMULATE	Absolute Return +5% to +20%
REDUCE	Absolute Return -5% to +5%
SELL	Absolute Return < -5%

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