



Raymond

Brand innovation to drive growth

Revenue growth driven by low base

Raymond (RW IN) consolidated revenue grew 14% YoY (18% on LTL basis) to INR 14.8bn, slightly higher than our expectations of INR 14.4bn. EBITDA margin expanded 237p YoY to 6.8% (vs our estimate of 7.0%) on higher margin in branded textiles and non-core segments. Segment-wise, textiles posted revenue growth of 14% YoY on low base in Q3FY17; apparels posted revenue growth of 7% YoY to INR 3.3bn. Textiles EBITDA margin expanded 233bp YoY to 15.4%. Branded apparels margin expanded 17bp YoY to 0.3%, but fell ~300bp QoQ, affected by downtrading and heavy discounting on early EOSS. Net profit was at INR 307mn in Q3FY18 vs net loss of INR 61mn in Q3FY17.

Banking on trade channel pickup & upcoming wedding season

Consolidated LTL revenue growth was at 18%, driven by strong LTL sales in textiles and apparels at 18% and 16%, respectively, as it witnessed favorable base effect driving higher sales growth in tier 2 & 3 cities. Reported revenue growth was affected by lower revenue recognition by ~4% on revenue booking net of taxes against gross revenue earlier. The company expects trade channels to return to normalcy post GST stabilization and on growth phase with the restarting of wedding season from mid-January. However, weak consumer sentiments derailed retail sales in the beginning of January. We expect a revenue CAGR of 11.5% and margin gains of 305bp over FY17-20E. Revenue growth would be led by product innovations, brand extensions and channel expansion through MBO and EBO.

Valuation: reiterate Accumulate with a new TP of INR 1,238

We reiterate **Accumulate** with a new TP of INR 1,238 from INR 996 as we roll over to FY20E on 9.9x (unchanged) FY20E EV/EBITDA. While we remain positive on the business outlook, the stock run-up by ~21% in the past 3 months offers limited upside. We believe land parcel development will be key trigger. This along with expected gross margin improvement and benefits of scale with operating leverage on discretionary marketing expenses would drive up EBITDA in FY20.

Rating: Accumulate

Target Price: INR 1,238

Upside: 15%

CMP: INR 1,075 (as on 25 January 2018)

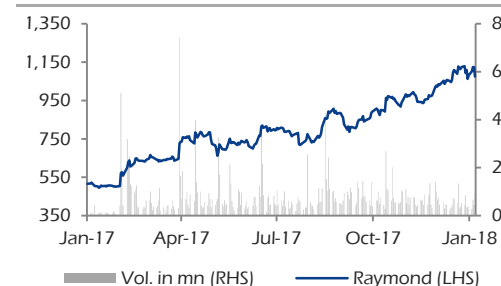
Key data

Bloomberg /Reuters Code	RW IN/RYMD.BO
Current /Dil. Shares O/S (mn)	61/61
Mkt Cap (INR bn/USD mn)	66/1,037
Daily Volume (3M NSE Avg)	619,481
Face Value (INR)	10

1 USD = INR 63.6

Note: * as on 25 January 2018; Source: Bloomberg

Price & Volume



Source: Bloomberg

Shareholding (%)	Q4FY17	Q1FY18	Q2FY18	Q3FY18
Promoter	43.1	43.1	43.4	43.3
Institutional Investors	24.4	27.8	29.6	29.3
Other Investors	11.2	8.3	6.2	6.2
General Public	21.4	20.8	20.8	21.1

Source: BSE

Price performance (%)	3M	6M	12M
Sensex	9.1	11.9	30.1
Raymond	21.2	33.2	108.7
Aditya Birla Fashion & Retail	11.6	(5.3)	12.7
Arvind	10.5	20.9	19.2
Kewal Kiran Clothing	(7.5)	(2.1)	(2.9)

Source: Bloomberg

(INR mn)	Q3FY18	Q3FY17	YoY(%)	Q2FY18	QoQ (%)	Q3FY18E	Variance (%)
Net Sales	14,842	13,069	13.6	15,955	(7.0)	14,424	2.9
EBITDA	1,015	584	73.8	1,373	(26.0)	1,016	(0.0)
EBITDA Margins (%)	6.8%	4.5%	2.4	8.6%	(1.8)	7.0%	(2.8)
Interest	457	453	0.9	457	0.0	440	3.8
Other Income	293	238	22.9	209	40.0	200	46.4
PBT	434	(58)	NM	914	(52.5)	379	14.6
Tax	127	(3)	NM	292	NA	114	11.9
Effective Tax Rate (%)	29.3%	5.4%	446	31.9%	(8.2)	30.0%	(2.3)
Net Income	307	(61)	NM	622	(50.7)	265	15.7
EPS (INR)	4.7	(2.6)	NM	9.8	(51.8)	4.3	8.7

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											
FY17	53,913	4.1	3,172	5.9	761	(48.0)	4.2	4.4	4.5	258.4	24.9
FY18E	59,283	10.0	4,079	6.9	978	28.5	21.5	5.5	7.0	49.9	19.4
FY19E	66,042	11.4	5,423	8.2	1,942	98.7	31.6	10.2	9.5	34.0	14.6
FY20E	74,713	13.1	6,677	8.9	2,833	45.9	46.2	13.5	12.0	23.3	11.9

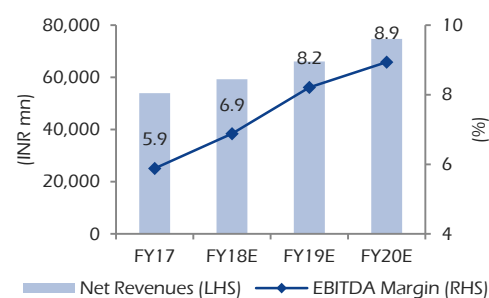
Note: pricing as on 25 January 2018; Source: Company, Elara Securities Estimate

Financials (YE March)

Income Statement (INR mn)	FY17	FY18E	FY19E	FY20E
Net Revenues	53,913	59,283	66,042	74,713
EBITDA	3,172	4,079	5,423	6,677
Less :- Depreciation & Amortization	1,569	1,558	1,890	2,040
EBIT	1,603	2,521	3,532	4,637
Less:- Interest Expenses	1,780	1,772	1,928	1,873
Add:- Non operating Income	1,056	1,040	1,170	1,283
Exceptional Items	(101)	210	0	0
PBT	979	1,579	2,775	4,047
Less :- Taxes	218	601	832	1,214
PAT	761	978	1,942	2,833
Balance Sheet (INR mn)	FY17	FY18E	FY19E	FY20E
Share Capital	1,307	1,307	1,307	1,307
Reserves	16,117	17,010	18,522	20,926
Borrowings	17,674	17,774	17,274	16,774
Long Term Liabilities and Provision	545	564	628	711
Deferred Tax Liability	147	147	147	147
Total Liabilities	35,791	36,802	37,878	39,864
Gross Block	14,814	18,314	19,814	21,314
Less:- Accumulated Depreciation	3,127	4,696	6,586	8,626
Net Block	11,687	13,618	13,228	12,688
Add:- Capital work in progress	4,122	4,122	4,122	4,122
Long Term Loans and Advances	3,711	3,870	4,312	4,878
Deferred Tax Assets	864	864	864	864
Investments	6,405	6,405	6,405	6,405
Net Working Capital	9,002	7,923	8,948	10,908
Total Assets	35,791	36,802	37,878	39,864
Cash Flow Statement (INR mn)	FY17	FY18E	FY19E	FY20E
Cash profit adjusted for non cash items	2,805	3,613	4,590	5,462
Add/Less : Working Capital Changes	638	1,941	(1,087)	(1,394)
Operating Cash Flow	3,443	5,553	3,503	4,069
Less:- Capex	(2,779)	(3,489)	(1,500)	(1,500)
Free Cash Flow	664	2,064	2,003	2,569
Financing Cash Flow	(1,216)	(2,102)	(2,857)	(2,802)
Investing Cash Flow	(2,196)	(2,449)	(330)	(217)
Foreign Exchange Effect	0	0	0	0
Net change in Cash	31	1,002	316	1,050
Ratio Analysis	FY17	FY18E	FY19E	FY20E
Income Statement Ratios (%)				
Revenue Growth	4.1	10.0	11.4	13.1
EBITDA Growth	(23.4)	28.6	32.9	23.1
PAT Growth	(48.0)	28.5	98.7	45.9
EBITDA Margin	5.9	6.9	8.2	8.9
Net Margin	1.4	1.6	2.9	3.8
Return & Liquidity Ratios				
Net Debt/Equity (x)	0.8	0.7	0.6	0.4
ROE (%)	4.4	5.5	10.2	13.5
ROCE (%)	4.5	7.0	9.5	12.0
ROIC (%)	5.6	8.8	12.2	15.6
Per Share data & Valuation Ratios				
Diluted EPS (INR)	4.2	21.5	31.6	46.2
EPS Growth (%)	(69.9)	417.8	46.9	45.9
DPS (INR)	4.0	6.0	6.0	6.0
P/E (x)	258.4	49.9	34.0	23.3
EV/EBITDA (x)	24.9	19.4	14.6	11.9
EV/Sales (x)	1.5	1.3	1.2	1.1
Price/Book (x)	3.8	3.6	3.3	3.0
Dividend Yield (%)	0.4	0.6	0.6	0.6

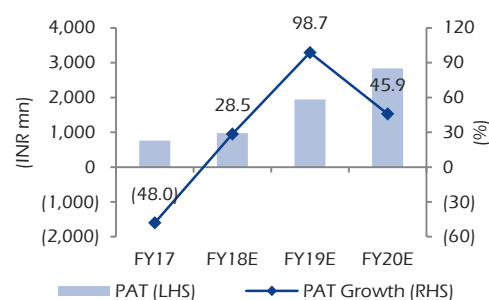
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Revenue & EBITDA margin trend



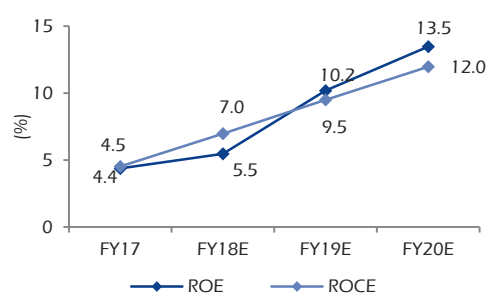
Source: Company, Elara Securities Estimate

PAT growth trend



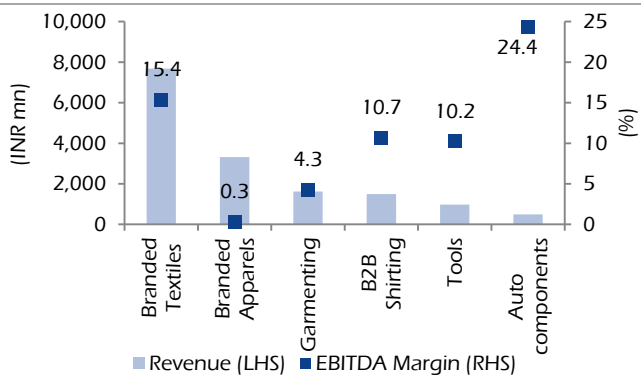
Source: Company, Elara Securities Estimate

Return ratios



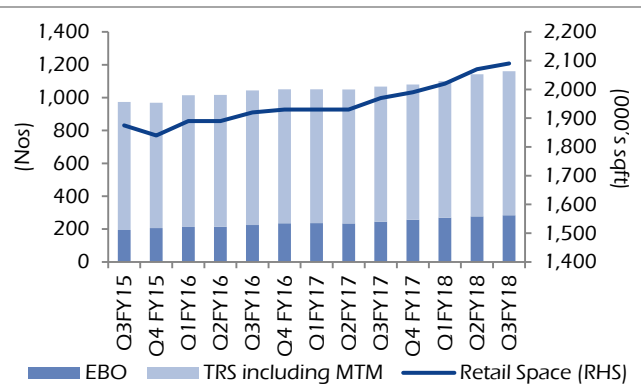
Source: Company, Elara Securities Estimate

Exhibit 1: Q3FY18 segment-wise revenue and EBITDA margin accretion



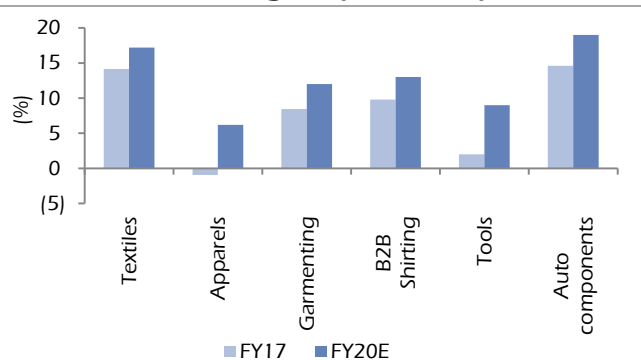
Source: Company, Elara Securities Research

Exhibit 2: Growth in the distribution network



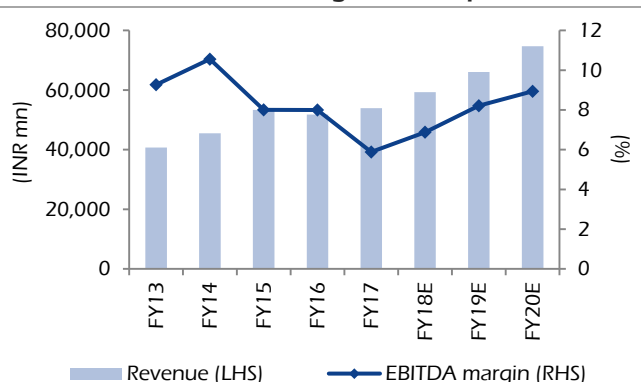
Source: Company, Elara Securities Research

Exhibit 3: EBITDA margin improvement potential



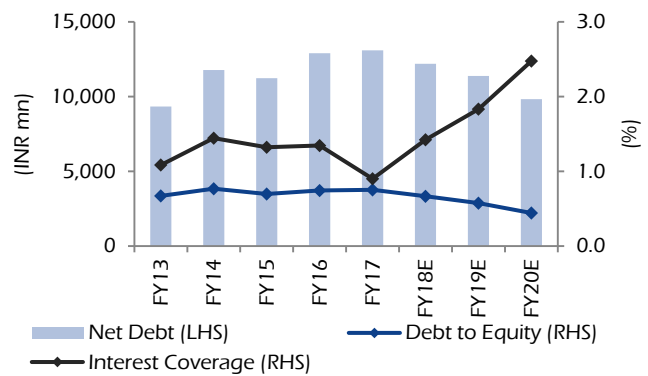
Source: Company, Elara Securities Estimate

Exhibit 4: Revenue and margin on an uptrend



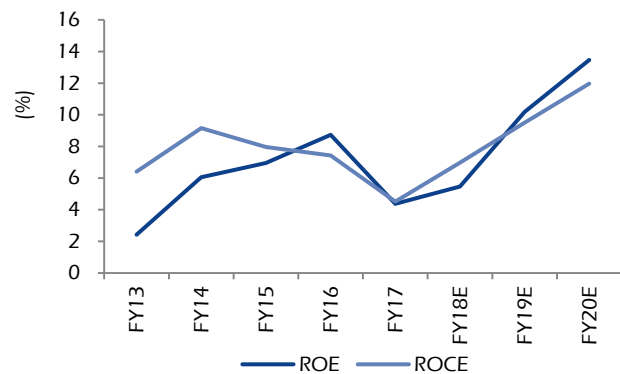
Source: Company, Elara Securities Estimate

Exhibit 5: Improving leverage position



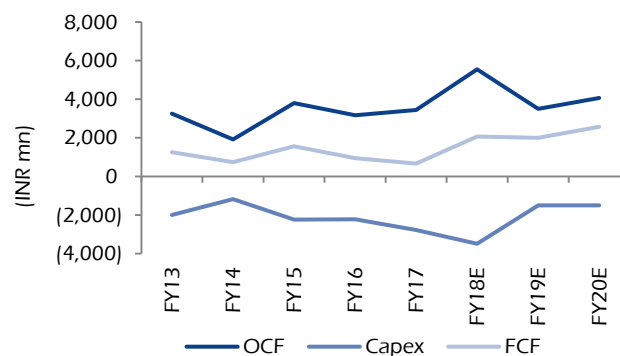
Source: Company, Elara Securities Estimate

Exhibit 6: Focus on improving return ratios



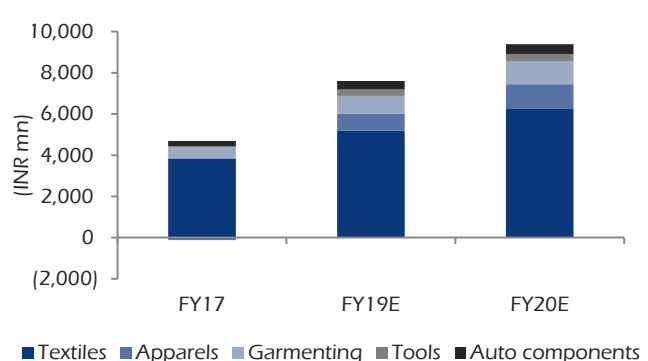
Source: Company, Elara Securities Estimate

Exhibit 7: Peak capex in FY18



Source: Company, Elara Securities Estimate

Exhibit 8: EBITDA mix to be strongly contributed by the textiles and apparels businesses



Source: Company, Elara Securities Estimate

Exhibit 9: Change in estimates

(INR mn)	Earlier		Revised		Change (%)		New
	FY18E	FY19E	FY18E	FY19E	FY18E	FY19E	FY20E
Revenue	58,708	68,387	59,283	66,042	1.0	(3.4)	74,713
EBITDA	4,086	5,316	4,079	5,423	(0.2)	2.0	6,677
PAT	1,318	1,903	1,322	1,942	0.3	2.1	2,833
EPS	22	31	22	32	0.2	2.1	46
Target price (INR)		996		1,238		24.3	

Source: Elara Securities Estimate

Exhibit 10: SOTP valuation

Segments (INR mn)	FY20E EBITDA	Multiple (x)	FY20E Valuation
Textiles	6,242	12.0	74,902
Apparels	1,207	11.0	13,275
Garment	1,099	5.0	5,496
Shirting	869	4.0	3,476
Tools and hardware	367	4.0	1,468
Auto components	472	5.0	2,361
Total	10,256	9.8	100,978
Elimination	3,579	9.8	35,171
SOTP	6,677	9.9	65,807
Debt			16,774
Cash			6,946
Net debt			9,828
Shareholder value			55,979
No of shares			61
TP (INR)			912
Land sale (INR)			326
Total value			1,238
CMP (INR)			1,075
Upside (%)			15

Note: pricing as on 25 January 2018; Source: Elara Securities Estimate

Exhibit 11: Valuation summary

(INR mn)	FY20E
EBITDA	6,677
Multiple (x)	9.9
Enterprise value	65,807
Net debt	9,828
Market cap	55,979
No of shares (mn)	61
TP (INR)	912
Land sale (INR)	326
Total value (INR)	1,238
CMP (INR)	1,075
Upside (%)	15

Note: pricing as 25 January 2018; Source: Elara Securities Estimate

Exhibit 12: Revenue segments

(INR mn)	FY13	FY14	FY15	FY16	FY17	FY18E	FY19E	FY20E
Branded textiles	18,771	20,560	25,446	27,020	27,144	29,456	32,402	36,290
<i>Growth (%)</i>	11.5	9.5	23.8	6.2	0.5	8.5	10.0	12.0
<i>% of gross</i>	43.1	42.5	45.3	49.5	48.1	47.4	46.9	46.4
Branded apparels	8,295	8,750	10,110	11,185	12,703	14,344	16,495	19,464
<i>Growth (%)</i>	(4.4)	5.5	15.5	10.6	13.6	12.9	15.0	18.0
<i>% of gross</i>	19.1	18.1	18.0	20.5	22.5	23.1	23.9	24.9
Garmenting	3,141	4,191	5,330	5,933	6,389	6,927	7,966	9,161
<i>Growth (%)</i>	69.2	33.4	27.2	11.3	7.7	8.4	15.0	15.0
<i>% of gross</i>	7.2	8.7	9.5	10.9	11.3	11.2	11.5	11.7
Denim - joint venture	8,504	9,540	9,630	9,130	-	-	-	-
<i>Growth (%)</i>	5.4	12.2	0.9	(5.2)	10.0	10.0	10.0	10.0
<i>% of gross</i>	19.5	19.7	17.1	16.7	0.0	0.0	0.0	0.0
Shirting	2,969	3,370	3,930	4,671	5,001	5,524	6,076	6,684
<i>Growth (%)</i>	29.7	13.5	16.6	18.9	7.0	10.5	10.0	10.0
<i>% of gross</i>	6.8	7.0	7.0	8.6	8.9	8.9	8.8	8.5
Tools & hardware	3,855	4,300	4,210	3,943	3,501	3,698	3,883	4,077
<i>Growth (%)</i>	18.8	11.5	(2.1)	(6.3)	(11.2)	5.6	5.0	5.0
<i>% of gross</i>	8.9	8.9	7.5	7.2	6.2	6.0	5.6	5.2
Auto components	2,249	2,430	2,340	1,760	1,643	2,054	2,260	2,486
<i>Growth (%)</i>	0.4	0.1	(0.0)	(0.2)	(0.1)	0.3	0.1	0.1
<i>% of gross</i>	0.1	0.1	0.0	0.0	0.0	0.0	0.0	0.0
Gross revenue	43,532	48,371	56,181	54,553	56,459	62,081	69,160	78,240
Inter segment	(2,128)	(2,434)	(2,435)	(2,785)	(2,545)	(2,799)	(3,118)	(3,527)
<i>as a % of gross</i>	(4.9)	(5.0)	(4.3)	(5.1)	(4.5)	(4.5)	(4.5)	(4.5)
Total revenue	41,404	45,937	53,745	51,768	53,913	59,283	66,042	74,713
<i>Growth (%)</i>	11.6	10.9	17.0	(3.7)	4.1	10.0	11.4	13.1

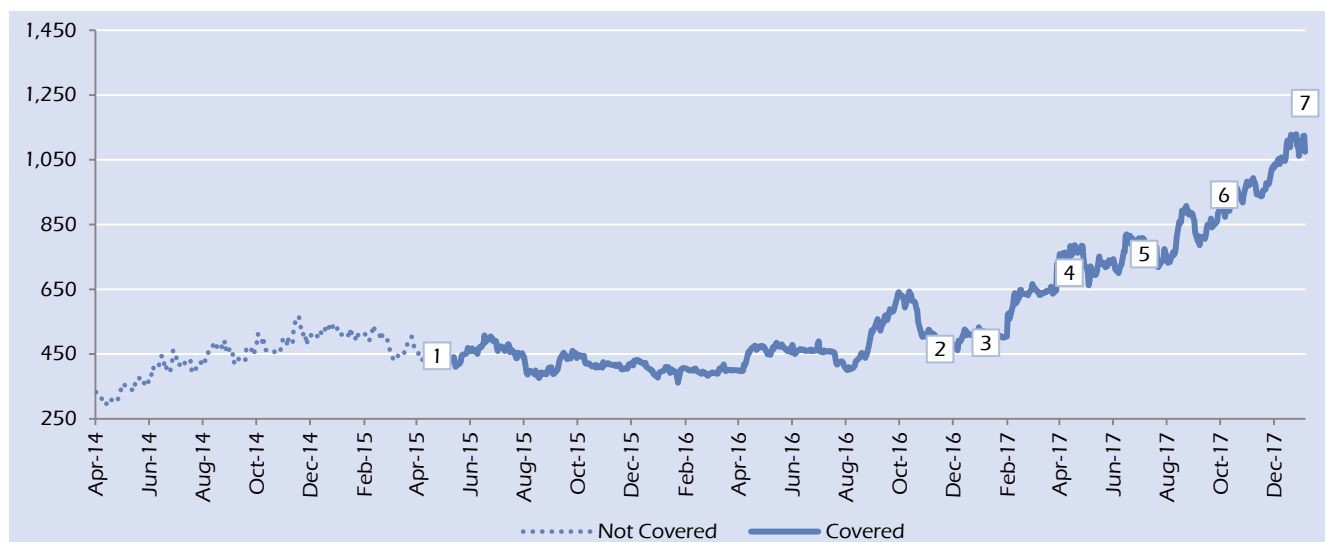
Source: Company, Elara Securities Estimate

Exhibit 13: EBITDA segments

(INR mn)	FY13	FY14	FY15	FY16	FY17	FY18E	FY19E	FY20E
Branded textiles	3,500	4,110	4,470	4,670	3,840	4,301	5,184	6,242
<i>Margin (%)</i>	18.6	20.0	17.6	17.3	14.1	14.6	16.0	17.2
Branded apparels	110	290	120	220	(120)	204	825	1,207
<i>Margin (%)</i>	1.3	3.3	1.2	2.0	(0.9)	1.4	5.0	6.2
Garmenting	490	560	520	490	540	372	874	1,099
<i>Margin (%)</i>	15.6	13.4	9.8	8.3	8.5	5.4	11.0	12.0
Denim - joint venture	1,040	920	930	980	-	-	-	-
<i>Margin (%)</i>	12.2	9.6	9.7	10.7	0.0	0.0	0.0	0.0
Shirting	310	360	470	440	490	602	729	869
<i>Margin (%)</i>	10.4	10.7	12.0	9.4	9.8	10.9	12.0	13.0
Tools & hardware	420	450	210	180	70	335	311	367
<i>Margin (%)</i>	10.9	10.5	5.0	4.6	2.0	9.1	8.0	9.0
Auto components	270	270	70	50	240	452	407	472
<i>Margin (%)</i>	12.0	11.1	3.0	2.8	14.6	22.0	18.0	19.0
Total	5,620	6,500	6,325	6,540	5,060	6,266	8,329	10,256
Gross EBITDA growth (%)	(11.4)	15.7	(2.7)	3.4	(22.6)	23.8	32.9	23.1
EBITDA margin (on gross) (%)	12.9	13.4	11.9	12.7	9.0	10.1	12.0	13.1
Elimination	1,848	1,700	2,057	2,400	1,889	2,187	2,907	3,579
as a % of EBITDA	32.9	26.2	32.5	36.7	37.3	34.9	34.9	34.9
as a % of revenue elimination	(86.8)	(69.9)	(84.5)	(86.2)	(74.2)	(78.1)	(93.2)	(101.5)
EBITDA	3,772	4,800	4,268	4,140	3,172	4,079	5,423	6,677

Source: Company, Elara Securities Estimate

Coverage History



	Date	Rating	Target Price	Closing Price
1	15-May-2015	Buy	INR 583	INR 424
2	6-Dec-2016	Buy	INR 625	INR 485
3	27-Jan-2017	Buy	INR 612	INR 505
4	2-May-2017	Buy	INR 894	INR 726
5	26-July-2017	Buy	INR 996	INR 804
6	25-Oct-2017	Accumulate	INR 996	INR 887
7	25-Jan-2018	Accumulate	INR 1,238	INR 1,075

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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