

Bata India

BUY

Muted demand weighed on earnings

Summary

Bata India's (Bata) Q3FY24 result was in-line with our estimate on net sales front, while margins disappointed. Muted demand dented net sales growth, while higher spend on IT and marketing weighed on operating margin. On a positive side, Bata experienced significant growth in Red Label, Floatz, Comfit, and Hush Puppies, with a progressive strategy towards premiumization largely through product mix. The company pursued aggressive network expansion, adding 54 net new stores in Q3FY24. The management guided to reach 500 franchisee store mark by end of FY24. With focus on strengthening distribution reach, better product mix and cost optimization measures, we anticipate earnings recovery in FY26E. We introduce FY26E and maintain BUY with a revised TP of Rs1,784 (earlier Rs1,829), assigning 50x PER on FY26E.

Key Highlights and Investment Rationale

- **Miss on key operating metrics in Q3FY24:** Bata's net sales was marginally up by 0.4% YoY to Rs9,035mn, while EBITDA came in at Rs1,824mn, down by 11.5% over Q3FY23. EBITDA margin contracted by 271bps YoY to 20.2% as expenditure on technology and marketing increased. The company reported sharp drop in net profit at Rs580mn, declined by 30.3% YoY. We believe the management's efforts on premiumization, strengthening distribution reach and cost optimization would reap the benefits in near future.
- **Slow but steady recovery on cards, BUY with a TP of Rs1,784:** Bata's 9MFY24 performance has been subdued owing to sluggish demand at retail end. However, we consider this as testing times and the company's consistent efforts on operational efficiency and earnings improvisation bodes well for earnings recovery sooner than later. We continue to like Bata given its long term growth prospects. Maintain BUY with a TP of Rs1,784.

TP	Rs1,784
CMP	Rs1,442
Potential upside/downside	24%
Previous Rating	BUY

Price Performance (%)

	-1m	-3m	-12m
Absolute	(11.1)	(8.5)	(5.8)
Rel to Sensex	(11.3)	(20.7)	(24.4)

V/s Consensus

EPS (Rs)	FY24E	FY25E	FY26E
IDBI Capital	23.1	28.4	35.7
Consensus	26.5	32.9	40.6
% difference	(12.8)	(13.7)	(12.0)

Key Stock Data

Bloomberg / Reuters	BATA IN/BATA.BO
Sector	Footwear
Shares o/s (mn)	129
Market cap. (Rs mn)	185,272
3-m daily avg Trd value(Rs mn)	19.6
52-week high / low	Rs1,770 / 1,381
Sensex / Nifty	72,186 / 21,929

Shareholding Pattern (%)

Promoters	50.2
FII	7.9
DII	29.7
Public	12.2

Financial snapshot

Year	FY22	FY23	FY24E	FY25E	FY26E
Revenue	23,877	34,516	34,968	37,459	41,298
Change (yoy, %)	40	45	1	7	10
EBITDA	4,185	7,938	7,660	8,907	10,511
Change (yoy, %)	158	90	(4)	16	18
EBITDA Margin(%)	17.5	23.0	21.9	23.8	25.5
Adj.PAT	1,030	3,230	2,975	3,647	4,586
EPS (Rs)	8.0	25.1	23.1	28.4	35.7
Change (yoy, %)	(221.6)	213.6	(7.9)	22.6	25.8
PE(x)	180.0	57.4	62.3	50.8	40.4
Dividend Yield (%)	3.8	0.3	0.4	0.5	0.6
EV/EBITDA (x)	42.0	22.7	23.4	20.0	16.7
RoE (%)	5.8	19.9	19.3	20.6	22.2
RoCE (%)	6.6	19.4	18.6	20.2	22.3

Source: IDBI Capital Research

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Concall Highlights:

- Bata's Q3FY24 revenue saw a modest YoY increase of 0.4% to reach Rs9.04bn, while EBITDA declined by 10% YoY to Rs1.9bn, with a corresponding 270bps YoY dip in EBITDA margin to 20.2%.
- Net Profit decreased by 31% YoY to Rs573mn owing to the muted environment from demand perspective.
- Conversely, expenditures on IT and Marketing surged by 127% and 43% at Rs201mn and Rs347mn respectively, reflecting investments aimed at enhancing future preparedness and driving growth initiatives.
- Floatz business witnessed exceptional growth of 65%, further boosted by the introduction of Floatz banner in 7 new stores.
- The launch of Nine West in stores is on schedule, with rollout expected to commence from Q4FY24 onwards.
- The company experienced significant growth in Red Label, Floatz, Comfit, and Hush Puppies, with a progressive strategy towards premiumization largely through product mix.
- The current freshness level among all offerings was recorded at 34% for the last season, with a target set at 40% across all EBOs with it poised to be the primary growth driver.
- A key strategic focus remains on the prudent expansion of the retail network and marketing investments, coupled with ongoing efforts to enhance efficiency and productivity through digital transformation.
- The company pursued aggressive network expansion, adding 54 net new stores and advancing Franchise & COCO expansion efforts. Additionally, 36 stores underwent renovation during the quarter to enhance the brand experience.
- Management's expansion efforts include the establishment of COCO and Franchise stores, reaching a total of 1835 stores as of December 2023.
- Company on track to reaching 500 franchisee stores by end of this financial year along with 30-40 store renovations for each quarter.
- Strong performance in ecommerce significantly contributed to double-digit growth in overall sales.

- Digital channels continue to play a vital role in customer outreach, with 4.1mn pairs shipped in FY24 YTD through ecommerce platforms.
- Digital sales through company website constituted 6% of the overall sales, with B2C channels contributing 34% and B2B channels making up the remaining 60%.
- Floatz and Comfit witnessed double-digit YoY growth of 65% and 22% respectively, while Red Label experienced robust growth of 387%. Hush Puppies' growth was more subdued at 7% due to a high base.
- Leveraging technology for business transformation, the company achieved the HPM Go live milestone and is poised for the MSD finance go-live in Q1FY25.
- This technology will primarily enhance inventory management, expedite decision-making processes, optimize product mix, and ultimately boost margins. The impact of these improvements is expected to materialize gradually over the next few months as pilot programs are currently underway.
- MBO channel saw muted growth, but company will focus on categories like ladies and plastics value added footwear and control on secondary and outlets.
- The company has refrained from implementing price increases for the past six quarters.
- Implementation of the BIS compliant policy is not anticipated to cause significant disruptions as the company has majorly smoothly transitioned to adhere to the new norms.
- The company is aligning with the proposed idea of outsourcing operations in non-core areas. In the current quarter, the company has outsourced operations for the south warehouses.

Exhibit 1: Financial snapshot

Particulars (mn)	Q3FY24	Q2FY24	QoQ (%)	Q3FY23	YoY (%)
Total revenues	9,035	8,191	10.3	9,002	0.4
Total expenditure	7,210	6,375	13.1	6,941	3.9
EBIDTA	1,824	1,817	0.4	2,061	(11.5)
EBIDTA margin(%)	20.2	22	-198.4bps	23	-270.5bps
Depreciation	860	817	5.2	754	14.1
Interest cost	295	284	3.6	286	3.1
Other income	111	155	(28.7)	76	45.5
PBT	780	870	(10.3)	1,098	(28.9)
Tax	201	121	65.6	266	(24.5)
Adj. net profit	580	340	70.5	832	(30.3)
Adj. EPS (INR)	4.5	2.6	70.5	6.5	(30.3)

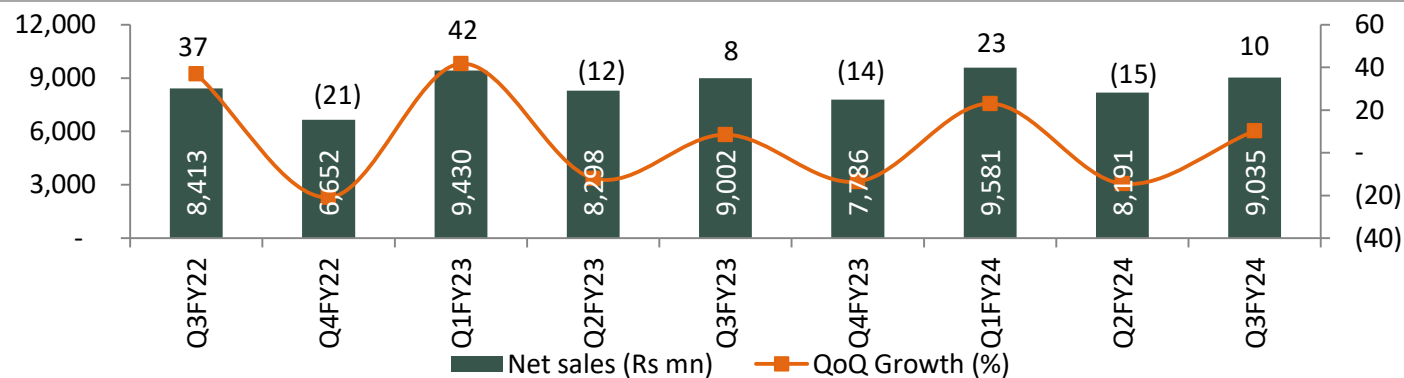
Source: Company; IDBI Capital Research

Exhibit 2: Actual vs. estimates

Particulars (mn)	Q3FY24A	Q3FY24E	Variance (%)
Net Sales	9,035	9,371	-3.6
EBITDA	1,824	2,260	-19.3
<i>EBITDA Margin (%)</i>	20.2	24.1	-393.1bps
Net Profit	580	984	-41.1
EPS (Rs)	4.5	7.7	-41.1

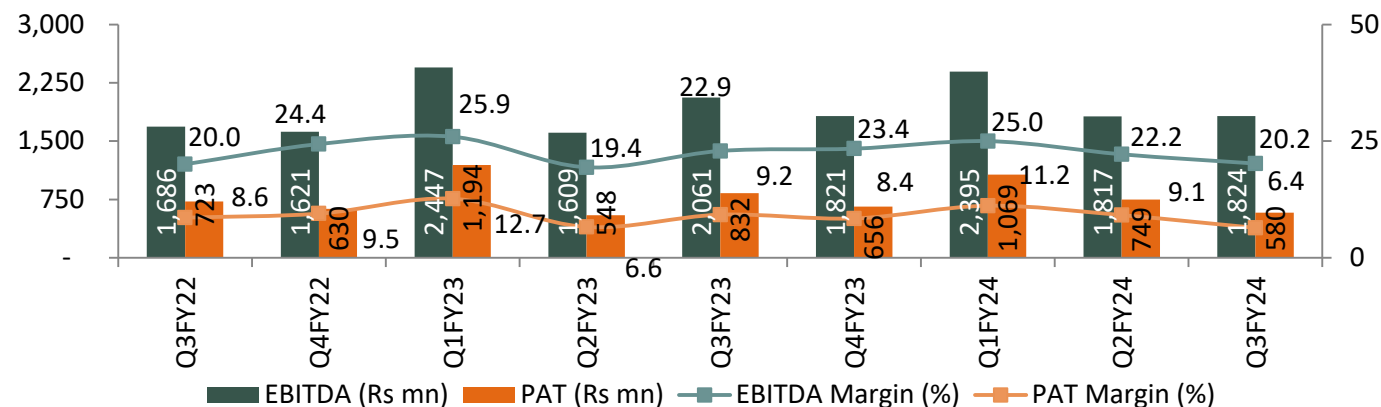
Source: Company; IDBI Capital Research

Exhibit 3: Net sales analysis



Source: Company; IDBI Capital Research

Exhibit 4: EBITDA, PAT and margins trend



Source: Company; IDBI Capital Research

Financial Summary

Profit & Loss Account

(Rs mn)

Year-end: March	FY21	FY22	FY23	FY24E	FY25E	FY26E
Net sales	17,085	23,877	34,516	34,968	37,459	41,298
<i>Change (yoy, %)</i>	<i>(44.1)</i>	<i>40</i>	<i>45</i>	<i>1</i>	<i>7</i>	<i>10</i>
Operating expenses	(15,463)	(19,692)	(26,578)	(27,309)	(28,552)	(30,786)
EBITDA	1,622	4,185	7,938	7,660	8,907	10,511
<i>Change (yoy, %)</i>	<i>-80.5</i>	<i>158</i>	<i>90</i>	<i>(4)</i>	<i>16</i>	<i>18</i>
<i>Margin (%)</i>	<i>9.5</i>	<i>17.5</i>	<i>23.0</i>	<i>21.9</i>	<i>23.8</i>	<i>25.5</i>
Depreciation	(2,648)	(2,420)	(2,948)	(2,957)	(3,407)	(3,857)
EBIT	(1,026)	1,765	4,990	4,702	5,500	6,654
Interest paid	(1,035)	(928)	(1,079)	(1,152)	(1,094)	(1,040)
Other income	941	560	387	426	468	515
Pre-tax profit	(1,074)	1,397	4,298	3,976	4,874	6,129
Tax	273	(367)	(1,068)	(1,001)	(1,227)	(1,543)
<i>Effective tax rate (%)</i>	<i>25</i>	<i>26</i>	<i>25</i>	<i>25</i>	<i>25</i>	<i>25</i>
Minority Interest	-	-	-	-	-	-
Net profit	(801)	1,030	3,230	2,975	3,647	4,586
Exceptional items	46	-	-	-	-	-
Adjusted net profit	(847)	1,030	3,230	2,975	3,647	4,586
<i>Change (yoy, %)</i>	<i>(126)</i>	<i>(222)</i>	<i>214</i>	<i>(8)</i>	<i>23</i>	<i>26</i>
EPS	(6.6)	8.0	25.1	23.1	28.4	35.7
Dividend per sh	4	55	5	6	7	8
<i>Dividend Payout (%)</i>	<i>(73)</i>	<i>816</i>	<i>24</i>	<i>31</i>	<i>30</i>	<i>27</i>

Balance Sheet

(Rs mn)

Year-end: March	FY21	FY22	FY23	FY24E	FY25E	FY26E
Shareholders' funds	17,581	18,147	14,382	16,432	18,999	22,352
Share capital	643	643	643	643	643	643
Reserves & surplus	16,938	17,504	13,739	15,789	18,357	21,709
Total Debt	-	-	-	-	-	-
Other liabilities	8,597	8,913	10,105	9,700	9,343	9,041
Curr Liab & prov	7,147	8,192	8,224	8,620	9,067	9,616
Current liabilities	7,041	8,082	8,149	8,537	8,978	9,518
Provisions	106	110	76	83	89	98
Total liabilities	15,744	17,105	18,330	18,320	18,410	18,657
Total equity & liabilities	33,325	35,251	32,712	34,752	37,410	41,009
Net fixed assets	3,170	2,937	3,254	3,297	2,891	2,034
Investments	67	-	-	-	-	-
Other non-curr assets	10,339	12,314	13,323	13,435	13,586	13,785
Current assets	19,748	20,000	16,135	18,020	20,933	25,189
Inventories	6,083	8,709	9,046	10,131	11,144	12,481
Sundry Debtors	794	717	826	1,007	1,229	1,499
Cash and Bank	10,968	9,688	5,312	5,929	7,608	10,256
Loans and advances	1,904	886	952	952	952	952
Total assets	33,325	35,251	32,712	34,752	37,410	41,009

Cash Flow Statement

(Rs mn)

Year-end: March	FY21	FY22	FY23	FY24E	FY25E	FY26E
Pre-tax profit	(1,074)	1,397	4,298	3,976	4,874	6,129
Depreciation	2,648	2,420	2,948	2,957	3,407	3,857
Tax paid	(1)	(25)	(1,160)	(901)	(1,104)	(1,388)
Chg in working capital	1,609	(236)	(412)	(872)	(787)	(1,059)
Other operating activities	-	-	-	-	-	-
Cash flow from operations (a)	3,182	3,556	5,674	5,161	6,390	7,539
Capital expenditure	(2,324)	(2,186)	(3,265)	(3,001)	(3,001)	(3,001)
Chg in investments	3	67	-	-	-	-
Other investing activities	-	-	-	-	-	-
Cash flow from investing (b)	(2,321)	(2,119)	(3,265)	(3,001)	(3,001)	(3,001)
Equity raised/(repaid)	-	-	-	-	-	-
Debt raised/(repaid)	-	-	-	-	-	-
Dividend (incl. tax)	(617)	(8,406)	(771)	(925)	(1,080)	(1,234)
Chg in minorities	-	-	-	-	-	-
Other financing activities	1,085	5,688	(6,014)	(617)	(631)	(655)
Cash flow from financing (c)	468	(2,718)	(6,785)	(1,542)	(1,711)	(1,889)
Net chg in cash (a+b+c)	1,329	(1,280)	(4,376)	618	1,678	2,649

Financial Ratios

Year-end: March	FY21	FY22	FY23	FY24E	FY25E	FY26E
Book Value (Rs)	21	21	21	21	21	21
Adj EPS (Rs)	-6.6	8.0	25.1	23.1	28.4	35.7
Adj EPS growth (%)	-126	-222	214	-8	23	26
EBITDA margin (%)	9.5	17.5	23.0	21.9	23.8	25.5
Pre-tax margin (%)	-6	6	12	11	13	15
Net Debt/Equity (x)	-0.6	-0.5	-0.4	-0.4	-0.4	-0.5
ROCE (%)	-4	7	19	19	20	22
ROE (%)	-4.6	6	20	19	21	22

DuPont Analysis

Asset turnover (x)	0.5	0.7	1.0	1.0	1.0	1.1
Leverage factor (x)	1.9	1.9	2.1	2.2	2.0	1.9
Net margin (%)	-5.0	4.3	9.4	8.5	9.7	11.1

Working Capital & Liquidity ratio

Inventory days	130	133	96	106	109	110
Receivable days	17	11	9	11	12	13
Payable days	104	85	56	59	60	61

Valuations

Year-end: March	FY21	FY22	FY23	FY24E	FY25E	FY26E
PER (x)	-218.8	180.0	57.4	62.3	50.8	40.4
Price/Book value (x)	70.1	70.1	70.1	70.1	70.1	70.1
EV/Net sales (x)	10.2	7.4	5.2	5.1	4.7	4.2
EV/EBITDA (x)	107.5	42.0	22.7	23.4	20.0	16.7
Dividend Yield (%)	0.3	3.8	0.3	0.4	0.5	0.6

Source: Company; IDBI Capital Research



Notes

Dealing

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Key to Ratings Stocks:**BUY:** 15%+; **HOLD:** -5% to 15%; **SELL:** -5% and below.**IDBI Capital Markets & Securities Ltd.****Equity Research Desk**

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