

SP Apparels

16 August 2021

RESULT UPDATE

Sector: Apparel	Rating: BUY
CMP: Rs 318	Target Price: Rs 365

Stock Info

Sensex/Nifty	55,582/ 16,563
Bloomberg	SPAL IN
Equity shares (mn)	25.7
52-wk High/Low	Rs 382/254
Face value	Rs 10
M-Cap	Rs 8.0bn/USD 117mn
3-m Avg volume	USD 0.2mn

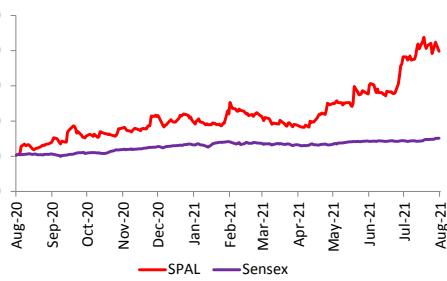
Financial Snapshot (Rs mn)

Y/E Mar	FY21	FY22E	FY23E
Net sales	6,523	8,014	9,700
EBITDA	1,043	1,279	1,702
PAT	431	628	937
EPS (Rs)	16.8	24.5	36.5
PE (x)	9.3	13.0	8.7
EV/EBITDA (x)	5.5	7.2	5.1
P/B (x)	0.7	1.3	1.2
RoE (%)	8	11	14
RoCE (%)	9	11	15
D/E (x)	0.4	0.4	0.3

Shareholding pattern (%)

	Jun'21	Mar'21	Dec'20
Promoter	61.7	61.7	61.7
-Pledged	-	-	-
FII	0.1	0.0	0.2
DII	14.7	14.7	14.7
Others	23.5	23.6	23.4

Stock Performance (1-year)



Margin outlook improves on RoSCTL scheme extension

SP Apparels (SPAL) 1QFY22 results were above our estimates with a revenue/EBITDA decline of 31%/19% QoQ and APAT growth of 10% QoQ. Lockdowns and shutdown of ~60% production capacity from 8th May to 30th June led to a 29% QoQ decline in garment sales volumes to 9mn pieces. Gross margins improved to 67.6% vs. 54.7% QoQ due to accounting of Rs 80mn RoSCTL (Rebate of State and Central Taxes and Levies; of this, Rs 45mn were 4QFY21 arrears). OPM improved to 21.4% vs. 13.1% QoQ (adjusting for RoSCTL arrears, OPM was 17.7%) as garment EBITDA margin improved to 26.1% vs. 17.8% QoQ and retail EBITDA loss narrowed to Rs 24mn vs. Rs 46mn QoQ. The management remains optimistic about the industry's growth outlook and expects a positive outcome from the free trade agreement meetings with the EU, UK and US. Given the extension of the RoSCTL scheme till FY24, the management has raised its garment OPM guidance to 18-20% from 16-18% earlier and expects a garment volume of 56-58mn pieces in FY22. We factor in RoSCTL in our estimates and increase our FY22/23E earnings by 20%/26%. On a low base of FY21, we expect a PAT CAGR of 47% for FY21-23E. At the CMP, the stock trades at 9x FY23E earnings. We maintain our BUY rating on SPAL with a target price of Rs 365 (earlier Rs 288) based on FY23E earnings.

Garmenting (87% of sales) – export incentives drive margins; outlook positive: Segmental sales/volumes declined 29%/29% QoQ to Rs 1157mn/9mn pieces due to lockdowns and production capacity shutdown during May-June. OPM improved to 26.1% vs. 17.8% QoQ due to consolidation of factories and the accounting of Rs 80mn RoSCTL. The management maintained its volume guidance of 56-58mn pieces for FY22 and raised its OPM guidance to 18-20% given the extension of the RoSCTL scheme. We estimate a sales CAGR of 20% during FY21-23E led by 1) a healthy order book of Rs 3.35bn for the next 3-4 months (vs. Rs 3.25bn in 4QFY21), 2) addition of 3-4 new clients - can contribute significantly to revenues in 2-3 years, 3) industry tailwinds due to the China+1 wave and sourcing consolidation by global retailers, 4) market recovery in the EU & US, 5) factory consolidation (the number of garment factories reduced to 15 vs. 24 in FY21), which will lead to reduced rent, transport, administration and operating costs and 6) strong operating leverage (existing assets can nearly double the garment sales to ~Rs 10bn p.a. at optimal utilisation).

SPUK (9% of sales) – hit by logistics challenges; sales likely to double in 2-3 years: Segmental sales declined 47% QoQ to Rs 116mn due to lockdowns and logistics-related challenges in India. OPM contracted to 0.3% vs. 2.7% QoQ due to lower sales and a weak product mix. The management remains confident of doubling sales in 2-3 years along with an OPM of 5-7%. We estimate a revenue CAGR of 30% during FY20-23E led by 1) entry in new categories like men's & women's wear vs. only kidswear earlier, 2) healthy order book of GBP 7.1mn (+34% QoQ) and 3) three new clients in the pipeline (order execution from Oct-2021).

Retail (4% of sales) – forming a 100% subsidiary to raise funds, scale up the business:

Segmental sales declined 35% QoQ to Rs 45mn due to lower demand for fashion apparel because of the lockdowns and inventory liquidation. EBITDA loss was Rs 24mn vs. Rs 46mn QoQ. The board has approved the formation of a wholly-owned subsidiary S.P. Retail Ventures Pvt Ltd to add more brands (*Crocodile* - single licensed brand currently) and raise funds to scale up the business. The management plans to add one more men's wear brand (probably in sportswear) and one kidswear brand to increase same-store sales (Rs 9mn in FY21, Rs 19mn was the peak in FY19) and reduce overall fixed overhead costs. It also plans to list its retail business separately in 3-4 years. On a low base, we estimate a sale CAGR of 30% during FY21-23E and positive EBITDA in FY23E.

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Investors are advised to refer disclosures made at the end of the research report.

Exhibit 1: Quarterly financial statement

Particulars (Rs. mn)	1QFY22	4QFY21	1QFY21	YoY	QoQ
Net Sales	1,331	1,916	612	117%	-31%
Other income	3	4	4	-9%	-19%
Total Income	1,334	1,921	616	116%	-31%
Expenditure:					
RM cost	431	867	207	108%	-50%
Employees expenses	324	451	175	86%	-28%
Other expenses	295	351	163	80%	-16%
Total expenditure	1,050	1,669	545	93%	-37%
EBITDA	284	251	71	301%	13%
EBITDA (Excl. OI)	236	247	67	252%	-4%
Depreciation	84	76	81	4%	11%
EBIT	200	175	(10)	-2031%	14%
Finance Cost	32	24	48	-33%	36%
EBT	168	152	(58)	-389%	11%
Tax	53	46	-	NA	13%
Tax rate	31%	30%	0%		
Reported PAT	116	106	(58)	-298%	9%
Adjusted PAT	116	105	(58)	-298%	10%
EPS (Rs)	5	4	(2)	-298%	9%
EPS Diluted (Rs)	5	4	(2)	-298%	9%
EBITDA margin	17.7%	12.9%	10.9%	677 bps	484 bps
PAT margin	8.7%	5.5%	-9.5%	1819 bps	319 bps

Source: Company, Systematix Institutional Research

Exhibit 2: Quarterly financial statement

Particulars	Revised estimates		Previous estimates		Change	
	FY22E	FY23E	FY22E	FY23E	FY22E	FY23E
Net Sales	8,054	9,748	8,045	9,737	0%	0%
EBITDA	1,279	1,702	1,140	1,441	12%	18%
PAT	628	937	524	741	20%	26%
EPS (Rs)	24.5	36.5	20.4	28.8	20%	26%
OPM	15.9%	17.5%	14.2%	14.8%	171	266
NPM	7.8%	9.6%	6.5%	7.6%	129	200

Source: Company, Systematix Institutional Research

FINANCIALS (CONSOLIDATED)

Profit & Loss Statement

YE: Mar (Rs mn)	FY19	FY20	FY21	FY22E	FY23E
Net revenues	8,264	8,090	6,523	8,014	9,700
Revenue growth (%)	25	(2)	(19)	23	21
- Op. expenses	6,920	7,258	5,480	6,735	7,998
EBITDA (Excl. OI)	1,344	831	1,043	1,279	1,702
EBITDA margins (%)	16.3	10.3	16.0	16.0	17.5
- Interest expenses	62	228	143	144	151
- Depreciation	216	299	323	337	351
+ Other income	34	237	14	40	48
- Tax	361	(25)	160	209	312
Effective tax rate (%)	33	(5)	27	25	25
Reported PAT	739	567	432	628	937
+/- Extraordinary items	5	97	-	-	-
+/- Minority interest	1	0	0	-	-
Adjusted PAT	733	469	431	628	937
EPS (Rs/share)	28.5	18.2	16.8	24.5	36.5

Source: Company, Systematix Institutional Research

Balance Sheet

YE: Mar (Rs mn)	FY19	FY20	FY21	FY22E	FY23E
Share capital	257	257	257	257	257
Reserves & Surplus	4,581	4,975	5,327	5,924	6,814
Networth	4,838	5,232	5,584	6,181	7,070
Minority interest	(64)	(64)	(65)	(65)	(65)
Total Debt	2,255	2,557	2,222	2,238	2,347
Def. tax liab. (net)	350	201	302	302	302
Capital employed	7,379	7,926	8,043	8,656	9,655
Net Fixed assets	3,707	4,439	4,542	4,403	4,352
Investments	3	2	2	2	2
Net Working capital	3,088	3,022	3,087	3,398	3,706
Cash and bank balance	581	463	412	854	1,595
Capital deployed	7,379	7,926	8,043	8,656	9,655
Net debt	1,674	2,094	1,810	1,384	752
WC (days)	117	107	149	134	119
DE (x)	0.47	0.49	0.40	0.36	0.33

Source: Company, Systematix Institutional Research

Cash Flow

YE: Mar (Rs mn)	FY19	FY20	FY21	FY22E	FY23E
PAT	733	469	431	628	937
+ Non cash items	231	151	424	337	351
Cash profit	964	619	855	965	1,287
- Incr/(Decr) in WC	350	(66)	65	311	308
Operating cash flow	614	685	790	655	979
- Capex	312	1,571	324	300	300
Free cash flow	302	(886)	466	355	679
- Dividend	-	-	58	31	47
+ Equity raised	5	-	-	-	-
+ Debt raised	(139)	302	(335)	16	109
- Investments	(308)	(1)	-	-	-
- Minority Interest	(1)	(0)	(0)	-	-
- Misc Items	350	(465)	124	(102)	-
Net cash flow	125	(118)	(52)	442	741
+ Opening cash	456	581	463	412	854
Closing cash	581	463	412	854	1,595

Source: Company, Systematix Institutional Research

Ratios

YE: Mar	FY19	FY20	FY21	FY22E	FY23E
P/E (x)	10.2	6.3	9.3	13.0	8.7
P/BV (x)	1.6	0.6	0.7	1.3	1.2
EV/EBITDA (x)	6.7	4.7	5.5	7.2	5.1
RoE (%)	16.6	9.3	8.0	10.7	14.1
RoCE (%)	16.1	7.0	9.0	11.3	14.8
Fixed Asset turnover (x)	1.5	1.2	0.9	1.1	1.2
D/E ratio (x)	0.5	0.5	0.4	0.4	0.3
OPM (%)	16.2	10.0	16.0	15.9	17.5
NPM (%)	8.9	5.8	6.6	7.8	9.7
Debtors days	57	42	65	65	60
Creditor days	50	38	51	51	51
Inventory days	110	103	135	120	110
Working capital cycle	117	107	149	134	119
Revenue growth (%)	25	(2)	(19)	23	21
EBITDA growth (%)	13	(22)	(1)	25	33
PAT growth (%)	58	(36)	(8)	46	49

Source: Company, Systematix Institutional Research

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