Prabhudas Lilladher
POWERING YOUR FINANCIAL GROWTH

Mid-Cap Pulse

The Impregnable Brand

Raymond

Highlights

- Leveraging brand, strongly expanding retail presence
- Upwards trajectory post restructuring
- Moving towards and asset-light model

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Contents

Prabhudas Lilladher

Company Report

June 11, 2012

Raymond

Rating	**BUY**
Price	Rs369
Target Price	Rs467
Implied Upside	26.6%
Sensex	16,719
Nifty	5,068

(Prices as on June 08, 2012)

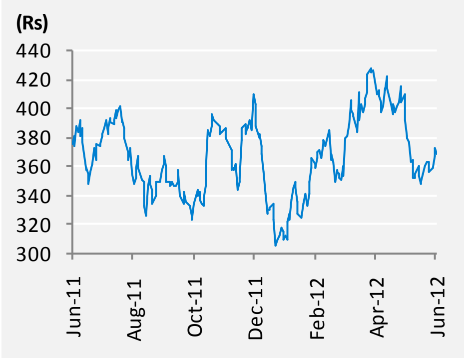
Trading data	
Market Cap. (Rs bn)	22.7
Shares o/s (m)	61.4
3M Avg. Daily value (Rs m)	300.5

Major shareholders	
Promoters	39.52%
Foreign	9.03%
Domestic Inst.	26.90%
Public & Other	24.55%

Stock Performance			
(%)	**1M**	**6M**	**12M**
Absolute	(6.0)	(8.3)	(3.1)
Relative	(7.0)	(9.7)	6.0

How we differ from Consensus			
EPS (Rs)	**PL**	**Cons.**	***% Diff.***
2013	28.7	32.3	*-11.3*
2014	38.9	38.4	*1.3*

Price Performance (RIC: RYMD.BO, BB: RW IN)



Source: Bloomberg

- **Strong branded retail play:** Leveraging on its strong five decade old brand, Raymond is spurring ahead and expanding its retail presence which is currently at 853 stores, up from 584 in FY09 and targeting 100 stores/year, going forward. The might of the brand is further accentuated by the fact that 78% of its stores are franchises. Besides, its franchise model involves outright purchase of stocks by franchise owners, thus, limiting the company's working capital.

- **Focused restructuring paves the way:** Raymond has been on a strong upward trajectory post its FY08-11 restructuring. Strong scale-up in revenues and cost savings have emanated from the series of restructuring activities undertaken which includes transfer of its Thane operations, closure of its loss-making denim factories, realignment of its brand strategy, as well as stabilisation of ERP. With the restructuring complete, we expect a clear runaway, going forward.

- **Moving towards an asset-light model:** Keeping a strong eye on return ratios which are currently low, Raymond targets to remain asset-light by focusing on its franchise-strategy on the retail side as well as outsourcing of routine manufacturing processes.

- **All-round growth:** Besides the textile & garments segment, which is expected to grow at 15% CAGR over the next two years, the company expects strong growth of 28% CAGR for its engineering division as well which includes the tools & files as well as the auto components segment.

- **Valuations:** We have used a host of consumption names with retail bend for comparison since there is no strict peer group for the company. These trade at an average PER of 26x FY13 & 23x FY14, albeit with much higher return ratios than Raymond. Accounting for the same, we are valuing Raymond at a PER of 12x FY14 which gives us a value of Rs467/share. Further, the prime land in Thane owned by the company provides an option-value of Rs244-326/ share, although not included in our target price. We initiate coverage on the stock with a **'BUY'.**

Key financials (Y/e March)	**2011**	**2012**	**2013E**	**2014E**
Revenues (Rs m)	30,359	36,424	41,781	50,458
Growth (%)	*21.1*	*20.0*	*14.7*	*20.8*
EBITDA (Rs m)	4,096	4,536	5,181	6,542
PAT (Rs m)	2,590	1,558	1,761	2,387
EPS (Rs)	42.2	25.4	28.7	38.9
Growth (%)	*608.8*	*(39.8)*	*13.0*	*35.6*
Net DPS (Rs)	1.0	2.5	3.0	3.0

Profitability & Valuation	**2011**	**2012**	**2013E**	**2014E**
EBITDA margin (%)	*13.5*	*12.5*	*12.4*	*13.0*
RoE (%)	*21.6*	*12.1*	*12.2*	*14.7*
RoCE (%)	*12.0*	*8.9*	*9.1*	*10.4*
EV / sales (x)	1.3	1.1	1.0	0.8
EV / EBITDA (x)	9.4	8.8	7.7	6.1
PE (x)	8.8	14.6	12.9	9.5
P / BV (x)	1.9	1.7	1.5	1.3
Net dividend yield (%)	*0.3*	*0.7*	*0.8*	*0.8*

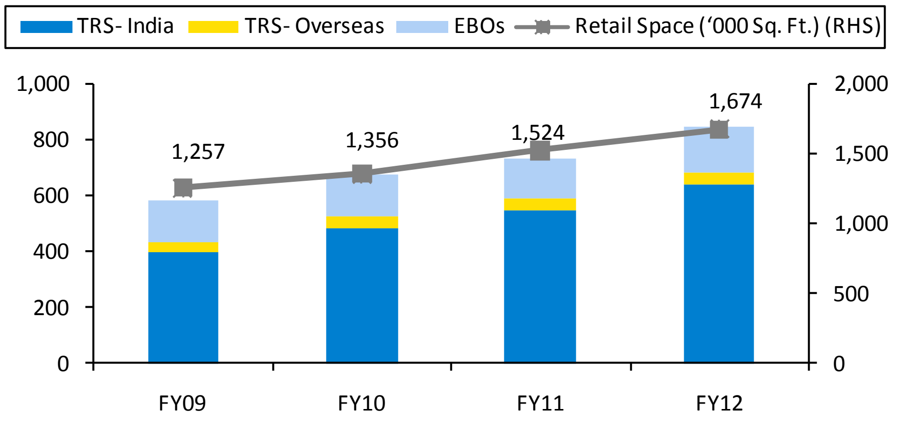
Source: Company Data; PL Research

Investment Argument

Impregnable brand, strong retail strategy

Backed by an unmatched brand in the segment which has thrived for over five decades, Raymond's key focus has been to increase its retail presence. The company has two retail formats; 'The Raymond Store' (TRS) & Exclusive Brand Outlets (EBO), both of which put together are at 853 stores at the end of FY12, up from 584 stores in FY09. Going forward too, the company is looking at adding ~100 stores/year focusing on Tier 4-5 cities, thereby, creating a first-mover advantage. The company's retail network is quite formidable, given that it is in the league of comparable consumer names like 'Bata' which has a 1300 store network and far ahead of 'Titan' which has around 320 outlets.

Exhibit 1: Raymond's retail presence



Source: Company Data

Exhibit 2: Presence of the 'The Raymond Store'

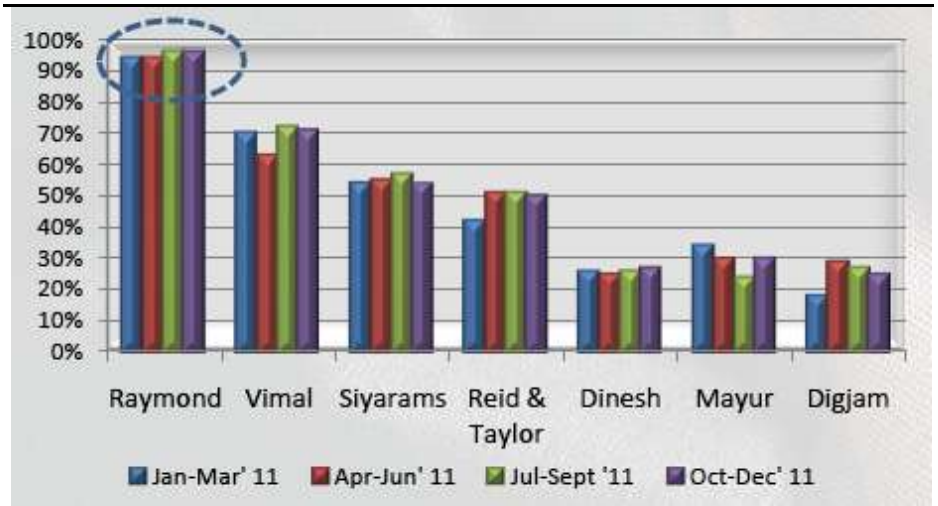
Town Class	Total	TRS Presence	Balance
CLASS 1	7	7	0
CLASS 2	28	28	0
CLASS 3	36	36	0
CLASS 4	318	212	106
CLASS 5	394	65	329
Grand Total	**783**	**348**	**435**

Source: Company Data

On account of its strong nation-wise brand recall, the company has a strong franchise pull which has enabled it to expand in an asset-light manner since 78% of its stores are franchise-owned, while only 22% are company-owned and require capital investment. Working capital requirements are also minimal as franchises purchase stock on an outright basis and thus, inventory on the company's books are much lower.

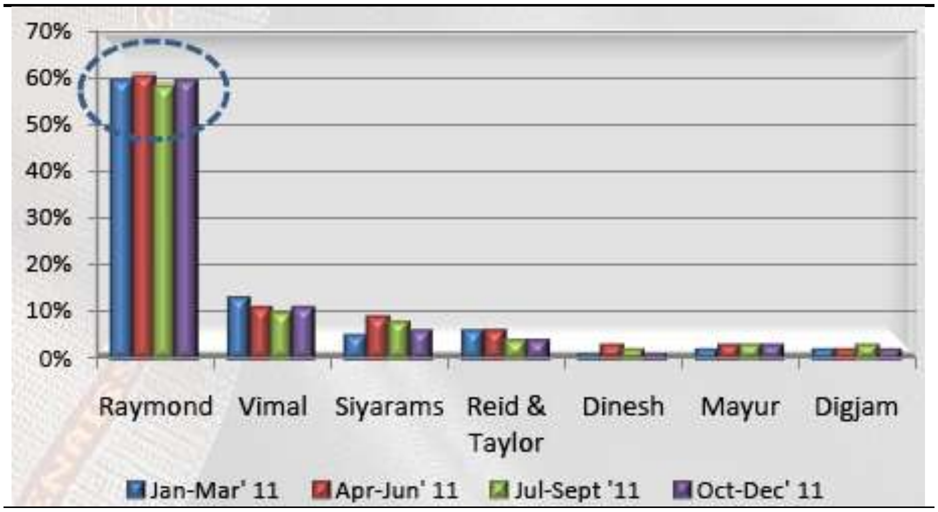
The 'Raymond' brand has maintained its leadership position in brand track studies as compared to its competitors. It has also been the proud recipient of the "Most Trusted Apparel Brand' according to Economic Times Brand Equity Ranking over the past several years. Raymond has consistently been the No. 1 brand in the brand salience studies.

Exhibit 3: Brand Salience - Spontaneous Recall



Source: TNS Global Market Research

Exhibit 4: Brand Salience – Top of Mind Recall

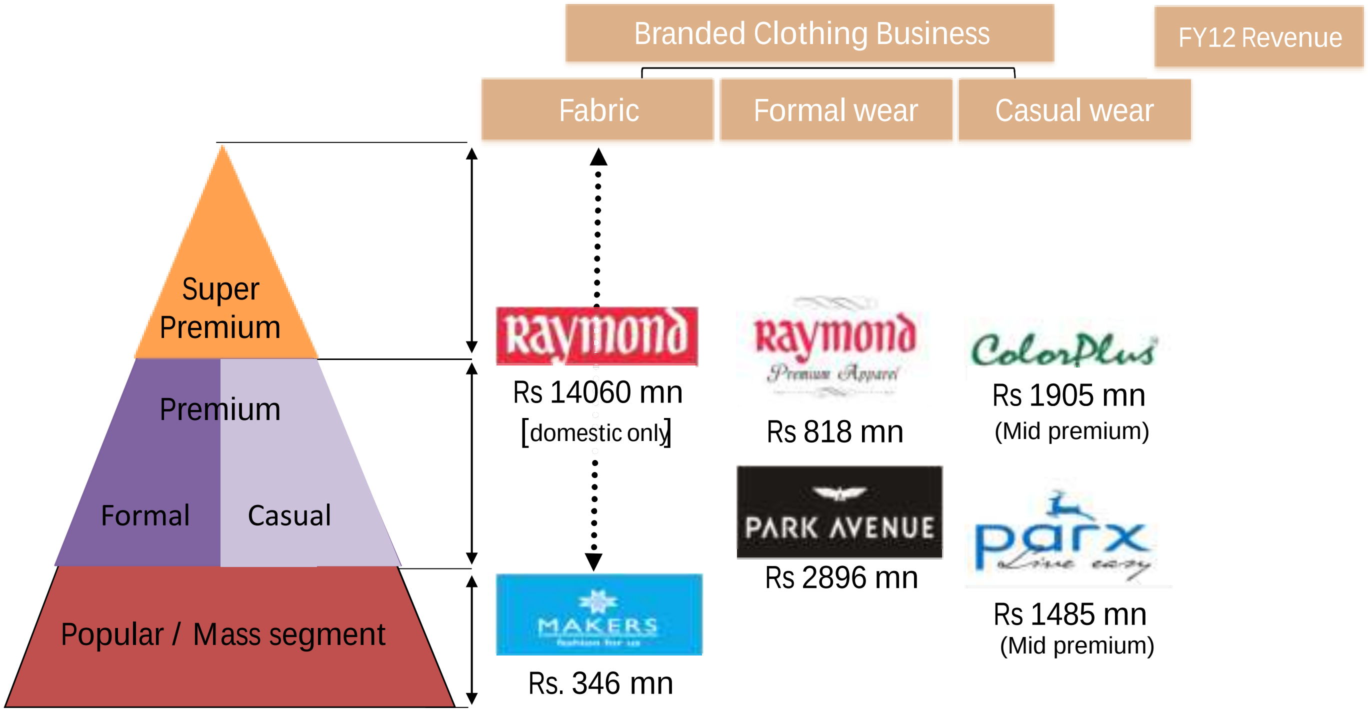


Source: TNS Global Market Research

Raymond has a deep distribution network, with its presence at nearly 20,000 points of sale which include the MBOs & Wholesaler route. Approximately 26-28% of its sales are through its own retail network, while 22-24% and 50% are contributed by MBOs and Wholesalers, respectively.

The company's retail strategy also helps to drive growth in its branded apparel segment where it has a strong portfolio of brands which include *Park Avenue*, *ColorPlus* & *Parx* that make it best positioned to cater to the brand conscious customers.

Exhibit 5: Brand positioning & Size



Source: Company Data

Upwards trajectory post restructuring

With a focused approach towards restructuring, in the FY08-11 period, the management has been successful in steering the company towards strong profits. Post restructuring, the company has turned around from losses of Rs2.3bn in FY09 to profits of Rs1.6bn in FY12.

As a part of restructuring, the company shut operations at its Thane plant and transferred them to Vapi & Jalgaon which helped them lower labour costs and increase efficiency, besides freeing up the prime land in Thane for development or sale. The transfer of operations took place between FY09-12. Over FY07-11, Raymond incurred voluntary retirement scheme (VRS) costs of Rs2.60bn. Though this was to be paid in two tranches (First tranche of Rs1.5bn already paid and the second tranche of Rs1.1bn in FY14), the company has already written-off Rs2.45bn in FY11 itself.

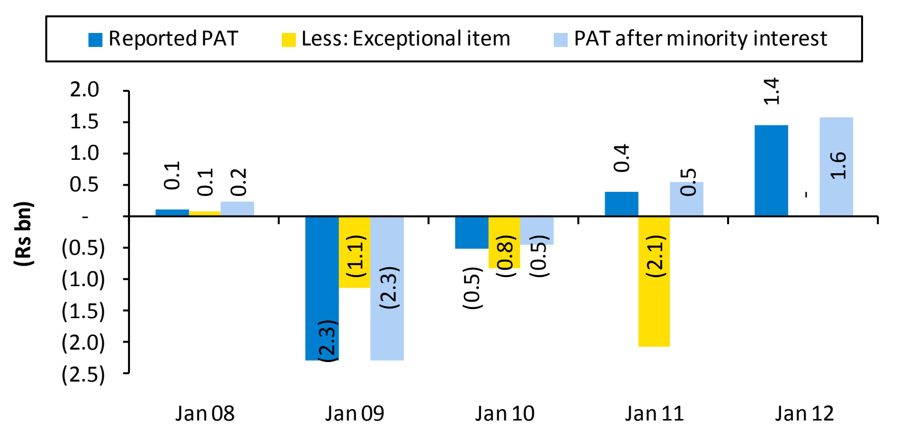
Another step towards restructuring was the closure of its loss-making denim factories in the US and Belgium which was completed in FY09. Raymond incurred losses of Rs1.4bn on this.

Besides, the company has exited several non-contributing brands like *Zapp!, Manzoni, Be:Home* and *GAS* and is strongly focusing on its premium brands which include *Raymond, Park Avenue, Parx and ColorPlus*. During FY12, the company has introduced an entry-level fabric brand '*Makers*' which is gradually being introduced in certain markets.

In FY08, the company had introduced ERP, where it had initial teething issues and hence, resulted in extremely weak operational performance in FY08 and FY09. This system has now been successfully implemented.

The restructuring has put the company on the growth path reporting steady-state margins of 12%+.

Exhibit 6: Restructuring: Exceptional items weighing down profits



Source: Company Data, PL Research

Expanded capacities in place, keeping it asset-light

To cater to the fast growing business, Raymond has added 7mmpa to its production capacity at the Jalgaon facility, taking its total production capacity up to 38mmpa which is likely to stabilize by early Q2FY13. The expansion in capacity has taken place at an extremely lucrative cost of around Rs0.7bn as against a normal cost of ~Rs2-3bn on account of the shift from the Thane plant.

As against a fully integrated plant at Vapi, the company is now focusing on outsourcing its non-critical processes like spinning and weaving and keeping the critical finishing processes in-house which is a step towards an asset-light model. Of sales of 40mm in FY12, 31mm was in-house production, while 9mm was outsourced as compared to normal annual outsourcing of 2-3mm.

Exhibit 7: Textile Capacity (mmpa)

	Mar 11	Mar 12
Chindwara	14	14
Vapi	14	14
Jalgaon	3	10
Total	**31**	**38**

Source: Company Data, PL Research

Widespread growth across segments

The two main segments for Raymond are the Worsted textile and the Branded garments segments which contribute 51% & 21% to the total revenues and 61% and 15% to EBITDA, respectively. Besides these, the other large segment is the Engineering division which contributes 13% to revenues.

Post Raymond's restructuring exercise, the textile and garment segment has grown at a CAGR of 21% in the FY10-12 period. Going forward too, despite certain weaknesses in the consumer sentiments, the strong retail roll-out is likely to keep growth rates robust at 15% CAGR for the FY12-14.

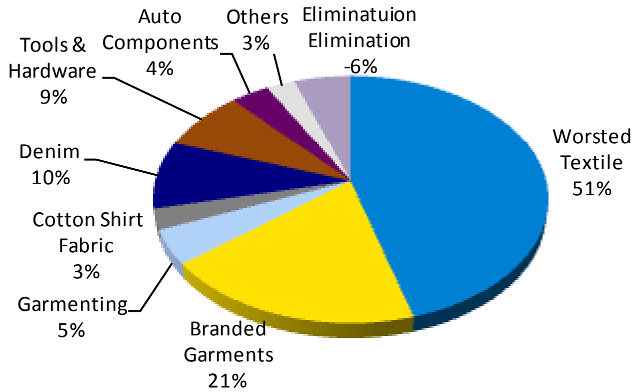
The company's engineering division comprises of tools & files and auto components segments and has grown at a robust rate of 29% CAGR from FY10-12. This is likely to sustain at similar levels for the next two years backed by an acquisition of a majority stake in a forging company (Rs1bn turnover) for the auto components division, coupled with strong growth for the tools & files segment.

Exhibit 8: Segmental Break-up

	FY09	FY10	FY11	FY12	FY13E	FY14E
Worsted Textile	11,380	12,230	14,850	18,650	20,436	25,297
Growth		*7.5%*	*21.4%*	*25.6%*	*9.6%*	*23.8%*
Branded Garments	5,690	5,560	6,410	7,590	8,425	9,520
Growth		*-2.3%*	*15.3%*	*18.4%*	*11.0%*	*13.0%*
Garmenting	1,010	1,010	1,260	1,730	1,990	2,328
Growth		*0.0%*	*24.8%*	*37.3%*	*15.0%*	*17.0%*
Cotton Shirt Fabric	650	815	1,060	1,145	1,364	1,847
Growth		*25.4%*	*30.1%*	*8.0%*	*19.2%*	*35.4%*
Denim	3,385	2,520	3,146	3,867	4,388	4,982
Growth		*-25.6%*	*24.8%*	*22.9%*	*13.5%*	*13.5%*
Woollen Outerwear Fabric	460	460	510	-	-	-
Growth		*0.0%*	*10.9%*	*-100.0%*	*#DIV/0!*	*#DIV/0!*
Sub Total-Textile & Garments	***22,575***	***22,595***	***27,236***	***32,982***	***36,603***	***43,974***
Growth		*0.1%*	*20.5%*	*21.1%*	*11.0%*	*20.1%*
Tools & Hardware	2,160	2,120	2,550	3,280	3,969	4,921
Growth		*-1.9%*	*20.3%*	*28.6%*	*21.0%*	*24.0%*
Auto Components	790	760	1,070	1,490	2,489	2,912
Growth		*-3.8%*	*40.8%*	*39.3%*	*67.0%*	*17.0%*
Sub Total-Engineering	***2,950***	***2,880***	***3,620***	***4,770***	***6,458***	***7,833***
Growth		*-2.4%*	*25.7%*	*31.8%*	*35.4%*	*21.3%*
Others/Inter Segment	70	(397)	(497)	(1,328)	(1,280)	(1,350)
Total	**25,595**	**25,078**	**30,359**	**36,424**	**41,781**	**50,458**

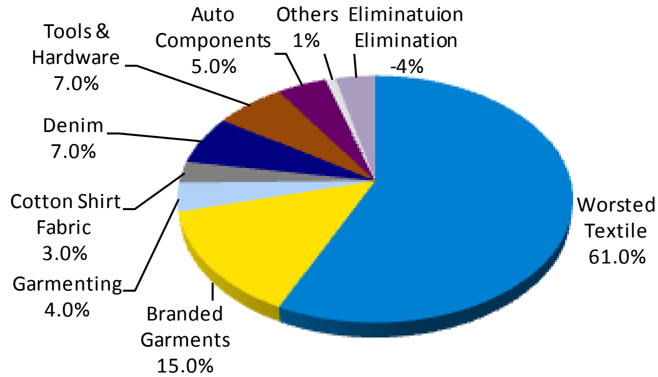
Source: Company Data, PL Research

Exhibit 9: Segment-wise revenue contribution



Source: Company Data, PL Research
**Inter-segment deductions have not been shown & hence total exceeds 100*

Exhibit 10: Segment-wise EBITDA contribution



Source: Company Data, PL Research
**Inter-segment deductions have not been shown & hence total exceeds 100*

Real Estate- a large trigger

The sale of the company's large 125 acre land parcel in Thane, which has the potential to completely de-lever the company, could be the largest trigger for the company. This land is situated on Pokhran Road in the heart of Thane City, free of major litigations and ready for development.

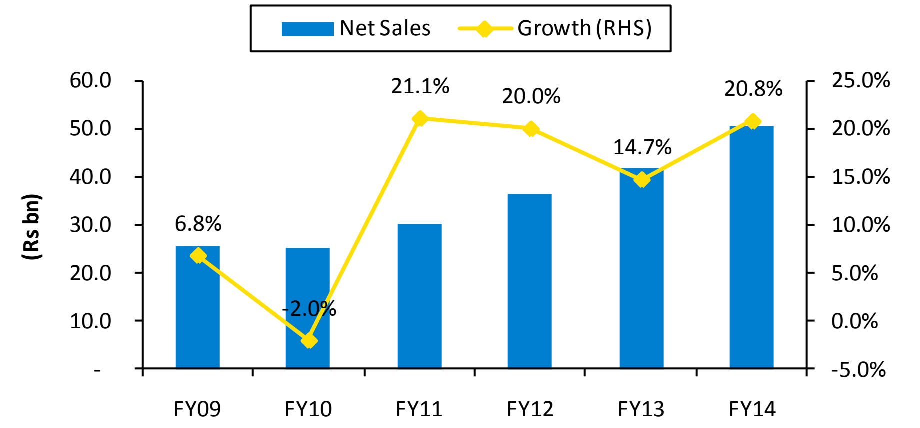
We believe that the company could either sell the land completely or partially or jointly develop it. The sale of this land could generate Rs18-25bn on a pre-tax basis assuming a rate of Rs150-200m/acre. This provides a strong option value to the company as well as offers downside protection. Although we have not factored any activity related to this land parcel into our estimates, the valuation of the land is nearly as much as Raymond's entire market capitalisation.

Financials

Revenues & profits to build traction

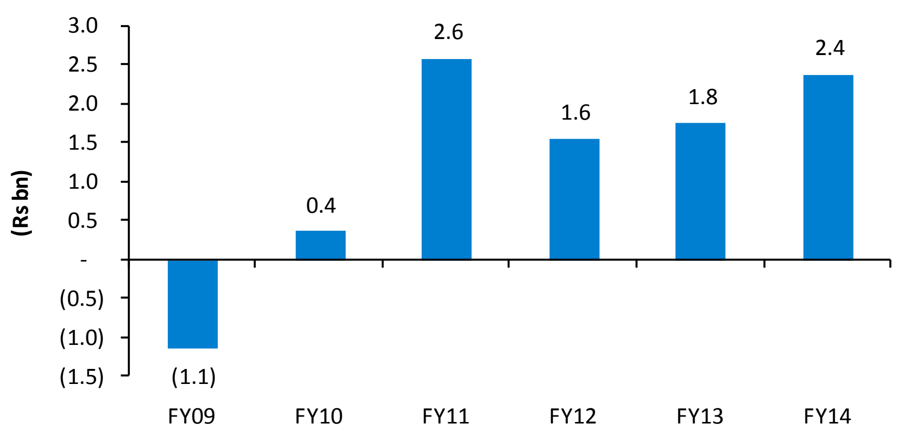
Despite a weak expectation of first half of FY13 on account of weakening consumer sentiment amongst the prevailing economic turmoil, the company's revenues and profits are likely to grow at 18% & 24% CAGR, respectively, over the next two years. From the festive season onwards, we expect the traction to build up and revenue growth of FY13 is expected at 14.7%, followed by a strong 21% growth in FY14. EBITDA margins are likely to increase from 12.5% in FY12 to 13% in FY14.

Exhibit 11: Growth to kick-in in FY13



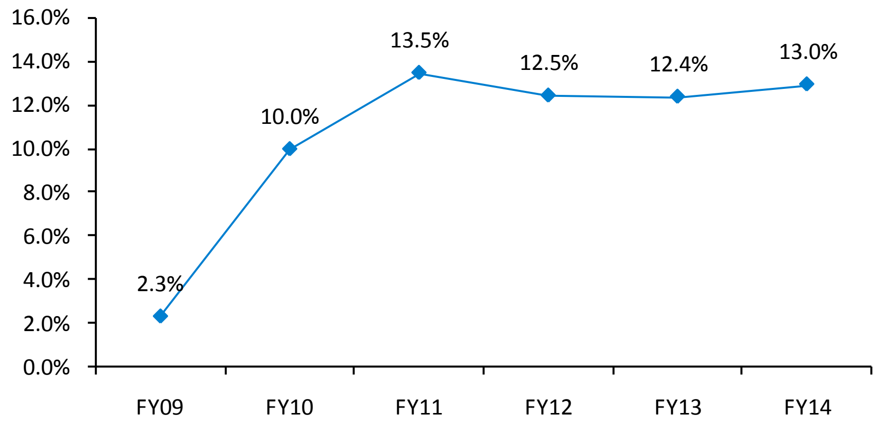
Source: Company Data, PL Research

Exhibit 12: FY13 to witness strong growth in profits



Source: Company Data, PL Research

Exhibit 13: EBITDA margins-upward tick in FY14

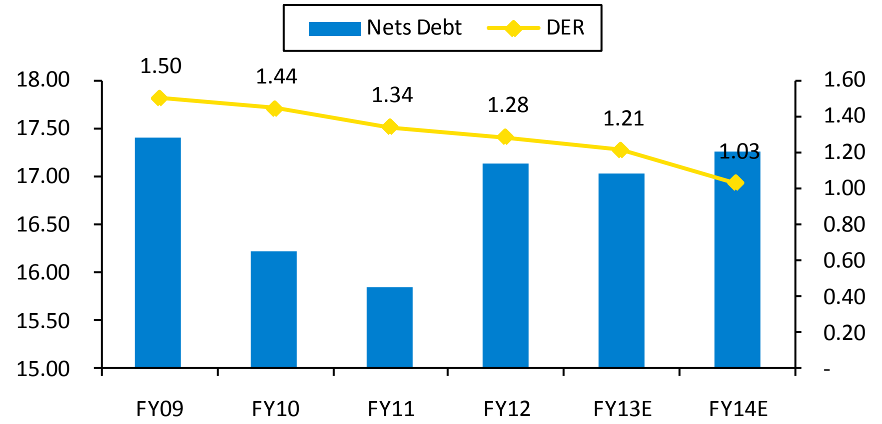


Source: Company Data, PL Research

Declining DER

With majority of the capex completed, going forward, the capex to be incurred shall be more routine in nature. Hence, the company's debt levels are likely to stabilize, while its DER is likely to reduce from 1.28 in FY12 to 1.03 in FY14.

Exhibit 14: Declining DER



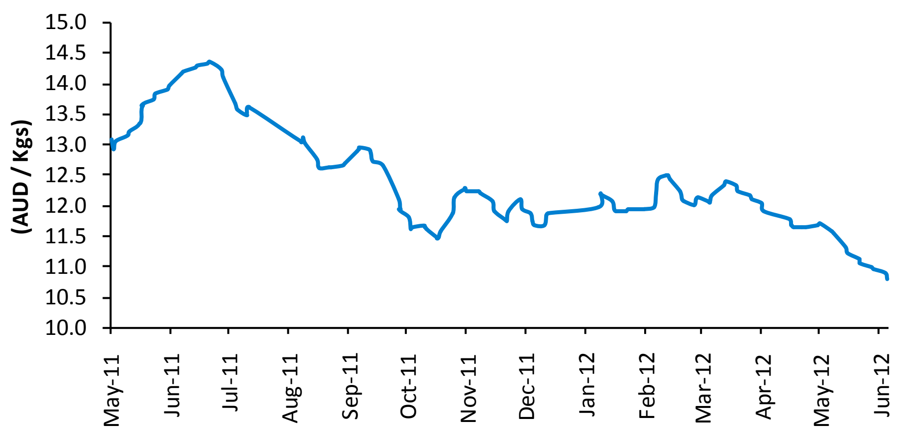
Source: Company Data, PL Research

Concerns

Raw material pressures, risk to company margins

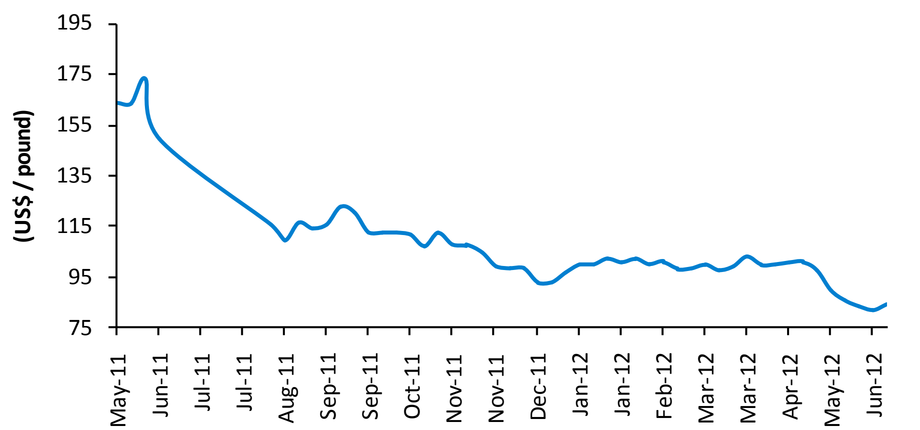
RM cost, as a percentage of sales, stands at 40% for the consolidated business, while for the worsted textile business, it stands at 30-35%. Wool, polyester and viscose are the major raw materials for the worsted fabric business, while cotton & cotton yarn are the major raw materials for the denim & shirting fabric business. Increase in RM prices poses a risk to the company's margins. Although the company attempts to minimize the impact of RM price increases by changing the mix, margins do get under pressure.

Exhibit 15: Australian Wool Index Wool Spot Prices (Eastern Region)



Source: Bloomberg, PL Research

Exhibit 16: Cotlook Raw Cotton A Index



Source: Bloomberg, PL Research

Weakness in consumer sentiment, may improve in festive season

In case of the macro situation worsening, consumer sentiment would get impacted, having a bearing on the company's growth. Although we have factored in a weak H1FY13, we expect consumer sentiment to improve from the festive season onwards.

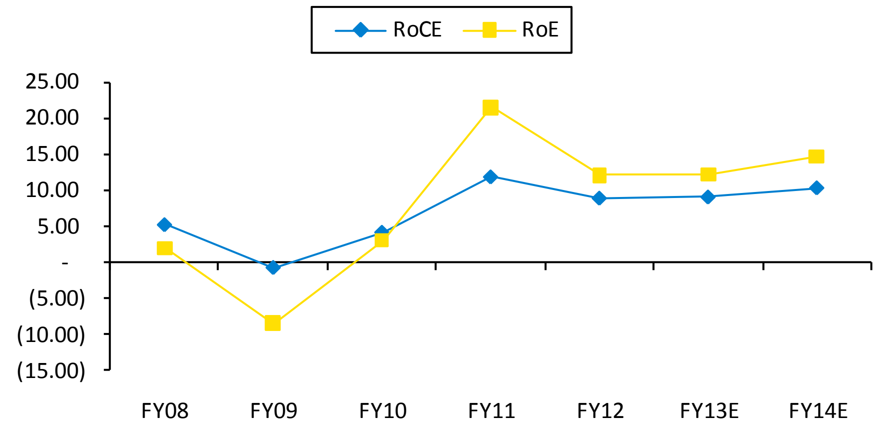
Brand failures

The company has introduced an entry level brand called '*Makers*' which has been launched in select cities. Non-acceptance of the brand or dilution of the company's flagship brands is a concern.

Low return ratios

The company's return ratios have been low, with the exception of FY11, which was the first year which saw the effect of the restructuring activities. Post the restructuring, the company's focus has been on improving return ratios by rationalizing assets and moving towards an asset-light model.

Exhibit 17: Low return ratios, inching up gradually



Source: Company Data, PL Research

Valuations

Although there is no strict peer group for Raymond, we have used a select set of consumption names with a retail bend. The peer group trades at an average 26x FY13 & 23x FY14. On a comparative basis, Raymond trades at 12.9x FY13 and 9.5x FY14, albeit with much lower return ratios.

Taking into account Raymond's lower return ratios, we are valuing the company at a PER of 12x FY14 which gives us a value of Rs467/share. The implied upside, given this TP, stands at 27%.

The value of the Thane land parcel works out to Rs244-366/share on a post-tax basis based on a range of Rs150-200m/acre. This is nearly as much as the current market capitalization of the company and has a potential to de-lever the company completely. Although, we are not including this value in our target price calculation, this offers strong down-side protection.

We initiate coverage on the stock with a **'BUY'**

Exhibit 18: Peer Group Valuations

	No of stores	PER (x)			P/B (x)			EV/EBITDA (x)			ROE (%)	ROA (%)
		FY12	FY13E	FY14E	FY12	FY13E	FY14E	FY12	FY13E	FY14E	FY12	FY12
Raymond	853	13.9	12.3	9.1	1.6	1.4	1.2	8.8	7.7	6.1	12.1	8.9
Jubilant FoodWorks	465	77.3	50.6	35.9	27.0	18.6	13.0	41.6	28.3	20.7	42.4	26.7
VIP Industries	1300	16.9	18.7	15.7	4.4	3.8	3.2	9.9	10.9	9.4	29.2	15.8
Bata	1300	29.8	28.5	-	7.9	6.3	-	19.5	16.2	15.7	53.6	27.2
Titan	320	32.1	25.7	20.7	13.2	10.2	7.6	21.7	17.8	14.3	48.2	14.2
Arvind	568	4.6	6.8	5.1	1.0	0.9	0.7	6.2	5.5	4.8	23.4	8.4
Siyaram Silk		4.1	3.8	3.2	0.9	0.7	0.6	3.8	3.4	3.0	23.3	8.2
Page		37.0	28.0	21.5	26.9	14.9	11.2	25.7	18.7	14.1	52.6	21.0

Source: Bloomberg, PL Research

Income Statement (Rs m)

Y/e March	2011	2012	2013E	2014E
Net Revenue	**30,359**	**36,424**	**41,781**	**50,458**
Raw Material Expenses	10,148	13,335	15,208	18,316
Gross Profit	20,211	23,089	26,573	32,142
Employee Cost	4,557	4,754	5,348	6,408
Other Expenses	11,558	13,799	16,044	19,192
EBITDA	**4,096**	**4,536**	**5,181**	**6,542**
Depr. & Amortization	1,608	1,658	1,716	1,949
Net Interest	1,240	1,651	1,759	1,762
Other Income	(1,310)	817	620	520
Profit before Tax	**(63)**	**2,044**	**2,325**	**3,351**
Total Tax	(443)	614	709	1,119
Profit after Tax	**380**	**1,430**	**1,616**	**2,232**
Ex-Od items / Min. Int.	2,131	152	145	156
Adj. PAT	**2,590**	**1,558**	**1,761**	**2,387**
Avg. Shares O/S (m)	**61.4**	**61.4**	**61.4**	**61.4**
EPS (Rs.)	**42.2**	**25.4**	**28.7**	**38.9**

Balance Sheet Abstract (Rs m)

Y/e March	2011	2012	2013E	2014E
Shareholder's Funds	12,202	13,623	15,169	17,341
Total Debt	16,333	17,470	18,320	17,795
Other Liabilities	(221)	121	121	121
Total Liabilities	**28,314**	**31,214**	**33,610**	**35,257**
Net Fixed Assets	14,530	14,741	14,651	14,414
Goodwill	—	—	—	—
Investments	4,995	5,115	5,115	5,115
Net Current Assets	9,200	11,358	13,844	15,729
Cash & Equivalents	*479*	*339*	*1,297*	*545*
Other Current Assets	*16,199*	*19,652*	*22,043*	*25,630*
Current Liabilities	*7,478*	*8,633*	*9,497*	*10,446*
Other Assets	410	—	—	—
Total Assets	**29,135**	**31,214**	**33,610**	**35,257**

Cash Flow Abstract (Rs m)

Y/e March	2011	2012	2013E	2014E
C/F from Operations	2,117	649	1,660	1,388
C/F from Investing	644	(1,744)	(1,841)	(1,927)
C/F from Financing	(2,989)	956	1,140	(214)
Inc. / Dec. in Cash	(228)	(139)	958	(752)
Opening Cash	707	479	339	1,297
Closing Cash	479	339	1,297	545
FCFF	2,600	(912)	450	(150)
FCFE	2,013	225	1,300	(675)

Quarterly Financials (Rs m) (Standalone)

Y/e March	Q1FY12	Q2FY12	Q3FY12	Q4FY12
Net Revenue	**3,512**	**5,038**	**5,208**	**5,181**
EBITDA	**253**	**856**	**946**	**589**
% of revenue	*7.2*	*17.0*	*18.2*	*11.4*
Depr. & Amortization	260	255	294	290
Net Interest	287	321	334	346
Other Income	119	207	127	138
Profit before Tax	**(175)**	**488**	**444**	**92**
Total Tax	(75)	126	131	36
Profit after Tax	**(101)**	**362**	**313**	**56**
Adj. PAT	**(101)**	**362**	**313**	**(11)**

Key Financial Metrics

Y/e March	2011	2012	2013E	2014E
Growth				
Revenue (%)	21.1	20.0	14.7	20.8
EBITDA (%)	63.3	10.8	14.2	26.3
PAT (%)	608.8	(39.8)	13.0	35.6
EPS (%)	608.8	(39.8)	13.0	35.6
Profitability				
EBITDA Margin (%)	13.5	12.5	12.4	13.0
PAT Margin (%)	8.5	4.3	4.2	4.7
RoCE (%)	12.0	8.9	9.1	10.4
RoE (%)	21.6	12.1	12.2	14.7
Balance Sheet				
Net Debt : Equity	1.3	1.3	1.1	1.0
Net Wrkng Cap. (days)	90	106	109	118
Valuation				
PER (x)	8.8	14.6	12.9	9.5
P / B (x)	1.9	1.7	1.5	1.3
EV / EBITDA (x)	9.4	8.8	7.7	6.1
EV / Sales (x)	1.3	1.1	1.0	0.8
Earnings Quality				
Eff. Tax Rate	704.2	30.0	30.5	33.4
Other Inc / PBT	37.3	39.9	26.7	15.5
Eff. Depr. Rate (%)	6.4	6.1	6.0	6.4
FCFE / PAT	77.7	14.4	73.8	(28.3)

Source: Company Data, PL Research.

Key Operating Metrics

Y/e March	2011	2012	2013E	2014E
Worsted Textile	14,850	18,650	20,436	25,297
Branded Garments	6,410	7,590	8,425	9,520
Garmenting	1,260	1,730	1,990	2,328
Cotton Shirt Fabric	1,060	1,145	1,364	1,847
Denim	3,146	3,867	4,388	4,982
Tools & Hardware	2,550	3,280	3,969	4,921
Auto Components	1,070	1,490	2,489	2,912
Woolen Outerwear Fabric	510	—	—	—
Others/Inter Segment	(497)	(1,328)	(1,280)	(1,350)

Source: Company Data, PL Research.

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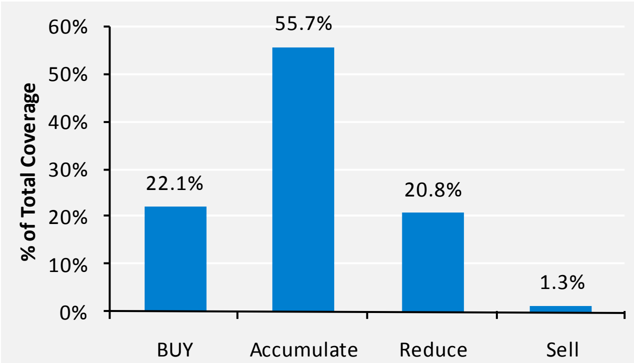
Rating Distribution of Research Coverage



PL's Recommendation Nomenclature

BUY	:	Over 15% Outperformance to Sensex over 12-months	**Accumulate**	:	Outperformance to Sensex over 12-months
Reduce	:	Underperformance to Sensex over 12-months	**Sell**	:	Over 15% underperformance to Sensex over 12-months
Trading Buy	:	Over 10% absolute upside in 1-month	**Trading Sell**	:	Over 10% absolute decline in 1-month
Not Rated (NR)	:	No specific call on the stock	**Under Review (UR)**	:	Rating likely to change shortly

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