



TM

## Arvind Fashions

04 November 2023

Exit from non-core Sephora business makes Arvind Fashion a pure-play branded apparel play

### COMPANY UPDATE

**Sector:** Retail **Rating:** BUY**CMP:** Rs 344 **Target Price:** Rs 505

#### Stock Info

Sensex/Nifty 64,363/ 19,230

Bloomberg ARVINDFA

Equity shares (mn) 132.83

52-wk High/Low Rs 377/261

Face value Rs 4

M-Cap Rs 46bn/US\$ 0.56bn

3-m Avg value US\$ 1.2mn

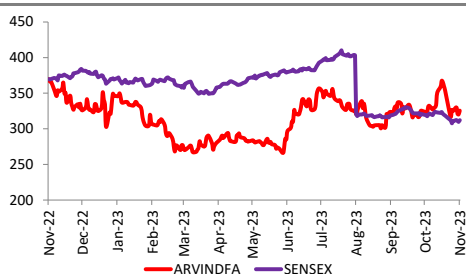
#### Financial Snapshot (Rs mn)

Y/E Mar	FY23	FY24E	FY25E
Sales	44,211	47,160	52,085
PAT	377	988	1,559
EPS (Rs)	2.8	7.4	11.7
PE (x)	121.3	46.2	29.3
EV/EBITDA (x)	10.9	8.6	6.8
P/BV (x)	5.0	4.3	3.6
EV/Sales	1.1	1.0	0.9
RoE (%)	4.4	10.0	13.3
RoCE (%)	16.2	19.8	21.2
NWC (days)	43	35	34
Net gearing (x)	0.4	0.0	(0.1)

#### Shareholding Pattern (%)

	Sept 23	Jun 23	Mar 23
Promoter	36.8	36.8	36.8
-Pledged	-	-	-
FII	16.6	15.8	16.3
DII	8.0	9.9	10.5
Others	38.6	37.5	36.3

#### Stock Performance (1-year)



Arvind Fashions (ARVINDFA) announced its exit from the Sephora India business. The company signed a definitive agreement with Reliance Beauty & Personal Care Limited (RBPCL) to sell its wholly owned subsidiary Arvind Beauty Brand Retail Limited (ABBRL) which runs its Sephora India business, in an all-cash transaction. Sephora operated in 26 COCO stores across the country offering prestige beauty products across categories such as makeup, skincare, fragrance, haircare. The total cash consideration received by the company post this transaction is Rs 2.16bn. The purchase consideration towards sale of entire equity stake was Rs 990.2 mn out of total Enterprise Value of Rs 2.16bn. The business had generated a revenue of Rs 3.37bn with a post-INDAS EBITDA margin of 9% with a PBT loss of Rs 199mn in FY23. It was just about breaking-even at pre-INDAS EBITDA level.

ARVINDFA intends to utilise the proceeds to invest in growth of its apparel brands and repayment of debt. With this sale, AFL will emerge as a pure-play branded fashion company and will further sharpen its focus on profitably growing its 5 marquee fashion brands - U.S. Polo Assn., Tommy Hilfiger, Arrow, Flying Machine and Calvin Klein.

We would view this as a positive development given the company was not able to move forward in its talks with the brand owner LVMH (agreement was up for renewal in 2026) to secure the online rights for the business, and hence was not able to realize the full potential of the business. The business has been growing at a 11% CAGR since its launch in India but has been loss-making given the high operational costs and volatile margins. This exit will reduce FY25 revenue/EBITDA by 6%/5% for ARVINDFA, but will see a 5% boost to PBT given the savings on interest and depreciation, as the proceeds should help in bringing down debt. Return ratios would also look better given the better cash flows post release of working capital. While this could lead to some re-rating, we retain our target FY25 EV/EBITDA multiple of 10x for now and revise our TP to Rs 505 from Rs 515 and would review this post the 2Q earnings scheduled on 7 November.

**Himanshu Nayyar**

himanshunayyar@systematixgroup.in

+91 22 6704 8079

**Chetan Mahadik**

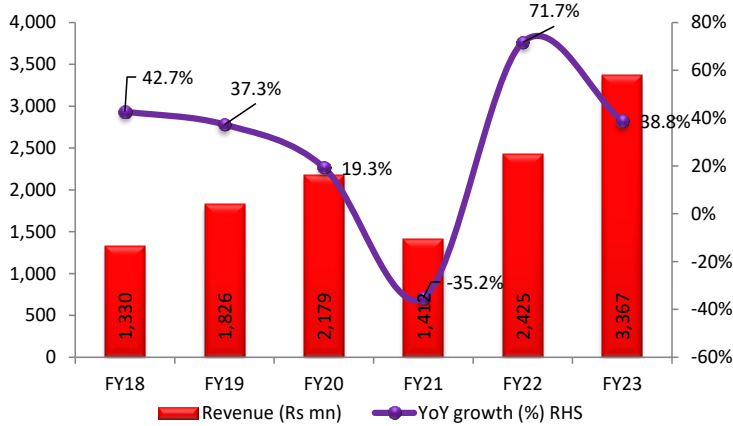
chetanmahadik@systematixgroup.in

+91 22 6704 8091

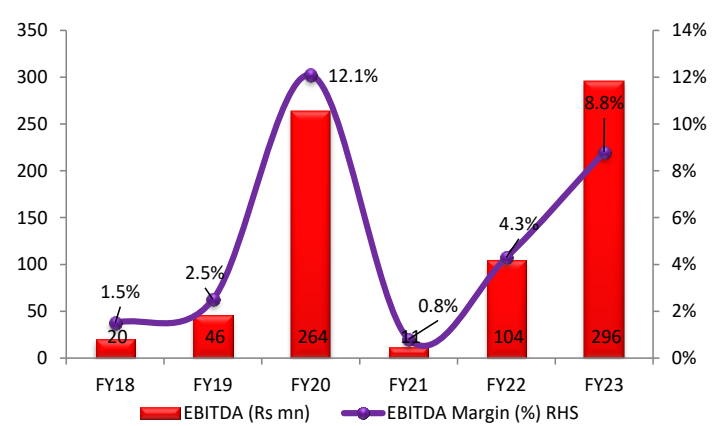
**Exhibit 1: Change in estimates post selling of Sephora India business**

Rs mn	Old Estimates		Revised Estimates		Change in estimates (%)	
	FY24E	FY25E	FY24E	FY25E	FY24E	FY25E
Revenue	48,491	55,680	47,160	52,085	-3%	-6%
EBITDA	5,510	6,919	5,393	6,603	-2%	-5%
Depreciation	2,618	2,960	2,504	2,617	-4%	-12%
Interest	1,495	1,674	1,273	1,500	-15%	-10%
Other income	461	479	439	426	-5%	-11%
PBT	1,858	2,764	2,056	2,912	11%	5%
ROCE	17.8	21.6	19.8	21.2		
ROE	8.6	12.6	10.0	13.3		
FCF	3,263	4,539	5,132	4,525	57%	0%
EV	48,289	46,824	46,198	44,574	-4%	-5%
EV/EBITDA	8.8	6.8	8.6	6.8	-2%	0%
TP @10x EV/EBITDA		515		505		-2%

Source: Company, Systematix Institutional Research

**Exhibit 2: Sephora revenue growth trend**

Source: Company, Systematix Institutional Research

**Exhibit 3: Sephora EBITDA margin trend**

Source: Company, Systematix Institutional Research

**Exhibit 4: Sephora financials snapshot**

Rs mn	FY17	FY18	FY19	FY20	FY21	FY22	FY23
Revenue	932	1,330	1,826	2,179	1,412	2,425	3,367
Gross Margin (%)	42%	43%	42%	42%	39%	38%	38%
EBITDA	4	20	46	264	11	104	296
EBITDA Margin (%)	0.4%	1.5%	2.5%	12.1%	0.8%	4.3%	8.8%
Reported PAT	14	(37)	(48)	(155)	(312)	(265)	(199)
PAT Margin (%)	1.5%	-2.8%	-2.6%	-7.1%	-22.1%	-10.9%	-5.9%
Cash Profit	73	46	43	169	-14	67	144

Source: Company, Systematix Institutional Research

## FINANCIALS

### Profit & Loss Statement

YE: Mar (Rs mn)	FY21	FY22	FY23	FY24E	FY25E
<b>Revenue</b>	<b>19,119</b>	<b>30,560</b>	<b>44,211</b>	<b>47,160</b>	<b>52,085</b>
Gross profit	7,855	13,386	21,294	22,872	25,522
GP margin (%)	41%	44%	48%	49%	49%
<b>Operating profit</b>	<b>36</b>	<b>1,908</b>	<b>4,526</b>	<b>5,393</b>	<b>6,603</b>
OP margin (%)	0%	6%	10.2%	11.4%	12.7%
Depreciation	2,378	2,330	2,387	2,504	2,617
<b>EBIT</b>	<b>(2,343)</b>	<b>(422)</b>	<b>2,139</b>	<b>2,890</b>	<b>3,985</b>
Interest expense	1,854	1,345	1,384	1,273	1,500
Other income	1,087	669	525	439	426
<b>Profit before tax</b>	<b>(3,110)</b>	<b>(1,099)</b>	<b>1,280</b>	<b>2,056</b>	<b>2,912</b>
Taxes	419	(58)	401	522	740
Tax rate (%)	-13.5%	5.3%	31.3%	25.4%	25.4%
Minority/Associates	-162	307	503	545	613
<b>Adj. PAT</b>	<b>(3,366)</b>	<b>(1,348)</b>	<b>377</b>	<b>988</b>	<b>1,559</b>
Exceptional loss & Discontinued operations	(2,432)	(1,326)	(10)	-	-
<b>Net profit</b>	<b>(5,798)</b>	<b>(2,674)</b>	<b>367</b>	<b>988</b>	<b>1,559</b>
<b>Adj EPS</b>	<b>(31.7)</b>	<b>(10.2)</b>	<b>2.8</b>	<b>7.4</b>	<b>11.7</b>

Source: Company, Systematix Institutional Research

### Cash Flow

YE: Mar (Rs mn)	FY21	FY22	FY23	FY24E	FY25E
<b>PBIT</b>	<b>(3,110)</b>	<b>(1,099)</b>	<b>1,280</b>	<b>2,056</b>	<b>2,912</b>
Depreciation	3,341	2,609	2,387	2,504	2,617
Tax paid	112	(118)	(433)	(522)	(740)
Working capital Δ	1,078	2,782	(955)	629	(765)
Other operating items	(2,117)	(1,173)	893	1,273	1,500
<b>Operating cashflow</b>	<b>(697)</b>	<b>3,001</b>	<b>3,173</b>	<b>5,939</b>	<b>5,525</b>
Capital expenditure	(464)	-	(632)	(807)	(1,000)
<b>Free cash flow</b>	<b>(1,160)</b>	<b>3,001</b>	<b>2,540</b>	<b>5,132</b>	<b>4,525</b>
Equity raised	4,993	4,948	54	-	-
Investments	-	-	-	-	-
Debt financing/disposal	7	856	411	-	-
Interest Paid	(2,492)	(876)	(861)	(1,273)	(1,500)
Dividends paid	-	-	-	-	-
Other items	(1,404)	(7,105)	(1,234)	(2,029)	460
<b>Net Δ in cash</b>	<b>(57)</b>	<b>824</b>	<b>911</b>	<b>1,830</b>	<b>3,485</b>

Source: Company, Systematix Institutional Research

### Balance Sheet

YE: Mar (Rs mn)	FY21	FY22	FY23	FY24E	FY25E
Equity capital	424	530	531	531	531
Reserves	4,796	6,973	8,565	10,099	12,271
Debt	9,034	4,613	5,569	4,340	6,200
Deferred tax liab (net)	(3,919)	(4,110)	(4,120)	(4,120)	(4,120)
Other non current liabilities	9,514	6,885	8,291	8,578	9,238
<b>Total liabilities</b>	<b>19,849</b>	<b>14,890</b>	<b>18,836</b>	<b>19,428</b>	<b>24,120</b>
Fixed Asset	3,898	2,734	2,590	2,520	2,504
Investments	-	-	-	-	-
Other Non-current Assets	12,756	9,717	9,721	8,941	9,305
<b>Inventories</b>	<b>8,796</b>	<b>8,308</b>	<b>9,819</b>	<b>9,432</b>	<b>10,274</b>
Sundry debtors	6,553	5,717	5,595	5,814	6,136
<b>Cash &amp; equivalents</b>	<b>189</b>	<b>1,050</b>	<b>2,003</b>	<b>3,833</b>	<b>7,318</b>
Loans and Advances	902	980	2,872	3,217	3,603
Sundry creditors	9,598	10,479	10,195	10,724	11,559
Other current liabilities	3,647	3,137	3,569	3,719	3,919
<b>Total Assets</b>	<b>19,849</b>	<b>14,890</b>	<b>18,836</b>	<b>19,313</b>	<b>23,663</b>

Source: Company, Systematix Institutional Research

### Ratios

YE: Mar	FY21	FY22	FY23	FY24E	FY25E
Revenue growth (%)	-47	60	45	6.7	10.4
Op profit growth (%)	-99	5274	137	19.2	22.4
Adj Net profit growth (%)	12	-60	-128	162.4	57.7
OPM (%)	0	6	10.2	11.4	12.7
Net profit margin (%)	-17.6	-4.4	0.9	2.1	3.0
RoCE (%)	-8.4	1.9	16.2	19.8	21.2
RoNW (%)	-103.6	-42.0	4.4	10.0	13.3
EPS Adj (Rs)	-31.7	-10.2	2.8	7.4	11.7
DPS (Rs)	0.0	0.0	1.0	1.0	1.0
BVPS (Rs)	49.2	56.7	68.5	80.0	96.4
Debtor days	125	68	46	45	43
Inventory days	168	99	81	73	72
Creditor days	183	125	84	83	81
P/E (x)	-10.8	-33.8	121.3	46.2	29.3
P/B (x)	7.0	6.1	5.0	4.3	3.6
EV/EBITDA (x)	1277	26	10.9	8.6	6.8

Source: Company, Systematix Institutional Research

## Institutional Equities Team

**Nikhil Khandelwal**      **Managing Director**      **+91-22-6704 8001**      **nikhil@systematixgroup.in**

### Equity Research

Analysts	Industry Sectors	Desk-Phone	E-mail
Dhananjay Sinha	Co Head of Equities & Head of Research - Strategy & Economics	+91-22-6704 8095	dhananjaysinha@systematixgroup.in
Ashish Poddar	Consumer Durables, EMS, Building Materials, Small-Mid Caps	+91-22-6704 8039	ashishpoddar@systematixgroup.in
Himanshu Nayyar	Consumer Staples & Discretionary	+91-22-6704 8079	himanshunayyar@systematixgroup.in
Manjith Nair	Banking, Insurance	+91-22-6704 8065	manjithnair@systematixgroup.in
Pradeep Agrawal	NBFCs & Diversified Financials	+91-22-6704 8024	pradeepagrawal@systematixgroup.in
Pratik Tholiya	Specialty & Agro Chem, Fertilisers, Sugar, Textiles and Select Midcaps	+91-22-6704 8028	pratiktholiya@systematixgroup.in
Sameer Pardikar	IT & ITES	+91-22-6704 8041	sameerpardikar@systematixgroup.in
Sudeep Anand	Oil & Gas, Logistics, Cement, Wagons	+91-22-6704 8085	sudeepanand@systematixgroup.in
Vishal Manchanda	Pharmaceuticals and Healthcare	+91-22-6704 8064	vishalmanchanda@systematixgroup.in
Chetan Mahadik	Consumer Staples & Discretionary	+91-22-6704 8091	chetanmahadik@systematixgroup.in
Devanshi Kamdar	IT & ITES	+91-22-6704 8098	devanshikamdar@systematixgroup.in
Jennisa Popat	Oil & Gas, Logistics, Cement, Wagons	+91-22-6704 8066	jennisapopat@systematixgroup.in
Kalash Jain	Consumer Durables, EMS, Building Materials, Small-Mid Caps	+91-22-6704 8038	kalashjain@systematixgroup.in
Nirali Chheda	Banking, Insurance	+91-22-6704 8019	niralichheda@systematixgroup.in
Pashmi Chheda	Banking, Insurance	+91-22-6704 8063	pashmichheda@systematixgroup.in
Pranay Shah	Consumer Durables, EMS, Building Materials, Small-Mid Caps	+91-22-6704 8017	pranayshah@systematixgroup.in
Pratik Oza	Midcaps	+91-22-6704 8036	pratikoza@systematixgroup.in
Pravin Mule	NBFCs & Diversified Financials	+91-22-6704 8034	pravinmule@systematixgroup.in
Prathmesh Kamath	Oil & Gas, Logistics, Cement, Wagons	+91-22-6704 8022	prathmeshkamath@systematixgroup.in
Purvi Mundhra	Macro-Strategy	+91-22-6704 8078	purvimundhra@systematixgroup.in
Rajesh Mudaliar	Consumer Staples & Discretionary	+91-22-6704 8084	rajeshmudaliar@systematixgroup.in
Ronak Dhruv	NBFCs & Diversified Financials	+91-22-6704 8045	ronakdhruv@systematixgroup.in
Shweta Dikshit	Metals & Mining	+91-22-6704 8042	shwetadikshit@systematixgroup.in
Vivek Mane	Pharmaceuticals and Healthcare	+91-22-6704 8046	vivekmane@systematixgroup.in
Yogeeta Rathod	Midcaps	+91-22-6704 8081	yogeeetarathod@systematixgroup.in

### Equity Sales & Trading

Name		Desk-Phone	E-mail
Vipul Sanghvi	Co Head of Equities & Head of Sales	+91-22-6704 8062	vipulsanghvi@systematixgroup.in
Jignesh Desai	Sales	+91-22-6704 8068	jigneshdesai@systematixgroup.in
Sidharth Agrawal	Sales	+91-22-6704 8090	sidharthagrawal@systematixgroup.in
Rahul Khandelwal	Sales	+91-22-6704 8003	rahul@systematixgroup.in
Chintan Shah	Sales	+91-22-6704 8061	chintanshah@systematixgroup.in
Pawan Sharma	Director and Head - Sales Trading	+91-22-6704 8067	pawansharma@systematixgroup.in
Mukesh Chaturvedi	Vice President and Co Head - Sales Trading	+91-22-6704 8074	mukeshchaturvedi@systematixgroup.in
Vinod Bhuwad	Sales Trading	+91-22-6704 8051	vinodbhuwad@systematixgroup.in
Rashmi Solanki	Sales Trading	+91-22-6704 8097	rashmisolanki@systematixgroup.in
Karan Damani	Sales Trading	+91-22-6704 8053	karandamani@systematixgroup.in
Vipul Chheda	Dealer	+91-22-6704 8087	vipulchheda@systematixgroup.in
Paras Shah	Dealer	+91-22-6704 8047	parasshah@systematixgroup.in
Rahul Singh	Dealer	+91-22-6704 8054	rahulsingh@systematixgroup.in

### Corporate Access

Mrunal Pawar	Vice President & Head Corporate Access	+91-22-6704 8088	mrunalpawar@systematixgroup.in
Darsha Hiwrale	Associate Corporate Access	+91-22-6704 8083	darshahiwrale@systematixgroup.in

### Production

Madhu Narayanan	Editor	+91-22-6704 8071	madhunarayanan@systematixgroup.in
Mrunali Pagdhare	Production	+91-22-6704 8057	mrunalip@systematixgroup.in
Vijayendra Achrekar	Production	+91-22-6704 8089	vijayendraachrekar@systematixgroup.in

### Operations

Sachin Malusare	Vice President	+91-22-6704 8055	sachinmalusare@systematixgroup.in
Jignesh Mistry	Manager	+91-22-6704 8049	jigneshmistry@systematixgroup.in
Sushant Chavan	Manager	+91-22-6704 8056	sushantchavan@systematixgroup.in

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**Systematix Shares and Stocks (India) Limited:**

Registered and Corporate address: The Capital, A-wing, No. 603 – 606, 6th Floor, Plot No. C-70, G Block, Bandra Kurla Complex, Bandra (East), Mumbai – 400 051

Tel no. 022-66198000/40358000 Fax no. 022-66198029/40358029 Email id [contactus@systematixgroup.in](mailto:contactus@systematixgroup.in). Visit us at: [www.systematixgroup.in](http://www.systematixgroup.in)

Details of Compliance officer: Ms Nipa Savla, Compliance officer Tel no. 022-66198092/4035808092 Email id [compliance@systematixgroup.in](mailto:compliance@systematixgroup.in)

Details of Email id grievance redressal cell : [grievance@systematixgroup.in](mailto:grievance@systematixgroup.in)

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