

Footwear | Q2FY24 Result Update

Recovery expected ahead of festive season; Maintain Accumulate

- Bata's Q2FY24 results came below our estimate. The company's store network increased 10.0% YoY, but sales de-grew by 1.3% with low single digit SSS de-growth. On 4-yr basis, Relaxo exhibited 3.6% growth while Bata registered 3.2% increase.
- The company has continued its sneakerization journey. In Q2FY24 it has implemented sneaker studios across 612 stores. Sneakers growth is driven by strong growth in North Star brand.
- Bata continued with its retail expansion drive in tier 3-5 cities through franchise route. During the quarter, the company added 28 (net) new franchise stores, taking the franchise store count to 476.
- The company also scaled up its distribution business in MBOs crossing 1,390+ towns. Further, Bata initiated multiple new campaigns across Casual Style, Bata Red Label, Bata Pujo and Power Apparel.
- We have lowered our FY24/25E EPS estimates by 12.4/9.6% at Rs 29.3/34.1 to factor in Q2 performance and introduced FY26E EPS at Rs 39.0. Going ahead, 1) favorable base, 2) new advertising campaigns, 3) continued E-com traction and 4) ramp-up in store openings would be key triggers. Valuing at 44x FY26E EPS arrived at TP of Rs 1,717. Maintain Accumulate.

Results below our estimate

Revenues de-grew by 1.3% YoY to Rs 8.2bn in Q2FY24 as a result of postponement of festive season- was below our estimate. EBITDA grew by 13.1% YoY to Rs 1.8bn in Q2FY24 - came below of our estimate. A 300bps expansion in GM was partially offset by 20bps increase in other expenses. Consequently, EBITDA margin expanded by 280bps to 22.2% in Q2FY24. RPAT de-grew by 32.5% YoY to Rs 345mn. Excluding extraordinary item of Rs 409mn towards VRS, APAT grew by 47.5% YoY to Rs 754mn in Q2FY24 - came below our estimate.

During the quarter, the company added 22/28 COCO+SIS/franchise stores (including relocations). Going ahead, Bata is expected to increase franchise and SIS contribution compared to COCO stores. SIS/franchise store contribution has increased from 5/9% in FY19 to 17/22% in Q2FY24.

Q2FY24 Result (Rs Mn)

Particulars	Q2FY24	Q2FY23	YoY (%)	Q1FY24	QoQ (%)
Revenue	8,191	8,298	(1.3)	9,581	(14.5)
Total Expense	6,371	6,688	(4.7)	7,178	(11.2)
EBITDA	1,820	1,609	13.1	2,403	(24.3)
Depreciation	816	736	10.9	810	0.8
EBIT	1,004	873	15.0	1,594	(37.0)
Other Income	154	80	93.8	132	16.8
Interest	284	272	4.5	281	0.9
EBT	466	681	(31.7)	1,445	(67.8)
Tax	121	170	(29.1)	366	(67.1)
RPAT	345	511	(32.5)	1,078	(68.0)
APAT	754	511	47.5	1,078	(30.1)
			(bps)		(bps)
Gross Margin (%)	58.0	55.0	302	54.7	325
EBITDA Margin (%)	22.2	19.4	283	25.1	(287)
NPM (%)	4.2	6.2	(195)	11.3	(704)
Tax Rate (%)	25.9	25.0	93	25.4	57
EBIT Margin (%)	12.3	10.5	173	16.6	(438)

CMP	Rs 1,572
Target / Upside	Rs 1,717 / 9%
NIFTY	19,395

Scrip Details

Equity / FV	Rs 643mn / Rs 5
Market Cap	Rs 202bn
	USD 2.5bn
52-week High/Low	Rs 1,811/ 1,381
Avg. Volume (no)	301,246
Bloom Code	BATA IN

Price Performance	1M	3M	12M
Absolute (%)	(4)	(4)	(12)
Rel to NIFTY (%)	(5)	(5)	(21)

Shareholding Pattern

	Mar'23	Jun'23	Sep'23
Promoters	50.2	50.2	50.2
MF/Banks/FIs	30.6	30.3	30.0
FIs	5.9	6.6	7.5
Public / Others	13.4	12.9	12.4

Valuation (x)

	FY24E	FY25E	FY26E
P/E	53.7	46.1	40.3
EV/EBITDA	22.2	19.5	17.3
ROE (%)	23.7	23.0	21.9
RoACE (%)	18.0	18.3	18.3

Estimates (Rs bn)

	FY24E	FY25E	FY26E
Revenue	35.9	38.8	41.9
EBITDA	8.8	9.9	10.8
PAT	3.8	4.4	5.0
EPS (Rs.)	29.3	34.1	39.0

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Exhibit 1: Actual V/S DART Estimates

Particulars (Rs mn)	Actual	Estimates	Variance (%)	Comments
Revenue	8,191	8,464	(3.2)	SSS de-growth was lower than estimate
EBITDA	1,820	2,064	(11.8)	Operating leverage was lower due to lower revenues
EBITDA margin %	22.2	24.4	(220bps)	
APAT	754	817	(7.8)	Cascading effect of lower EBITDA

Source: DART

Exhibit 2: Change in estimates

Particulars (Rs mn)	FY24E			FY25E			FY26E
	New	Old	Chg (%)	New	Old	Chg (%)	New
Revenue	35,896	37,277	(3.7)	38,768	40,259	(3.7)	41,869
EBIDTA	8,799	9,511	(7.5)	9,852	10,473	(5.9)	10,850
EBIDTA margin (%)	24.5	25.5	(100bps)	25.4	26.0	(60bps)	25.9
PAT	3,761	4,294	(12.4)	4,384	4,849	(9.6)	5,017
EPS (Rs)	29.3	33.4	(12.4)	34.1	37.7	(9.6)	39.0

Source: Company DART

We have downward revised our FY24/25E revenue estimates to factor in significantly lower sales growth in Q2. Further, we have lowered our EBITDA margin estimates to factor in lower performance during Q2. In line with the revision in EBITDA, we have revised our EPS estimates.

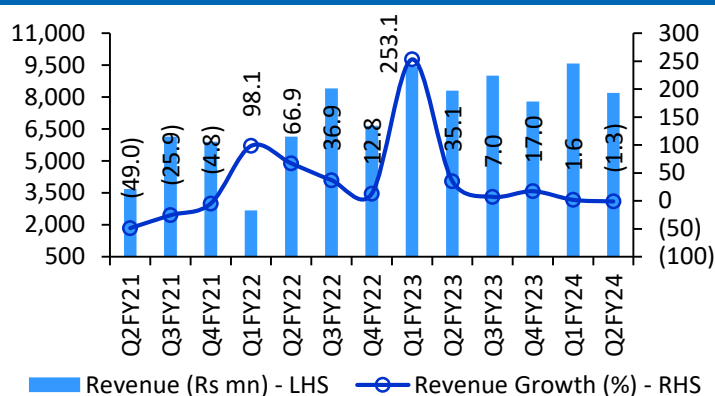
Exhibit 3: Half-yearly performance

Particulars (Rs.mn)	Q2FY24	Q2FY23	YoY (%)	Q1FY24	QoQ (%)	H1FY24	H1FY23	YoY (%)
Net Sales	8,191	8,298	(1.3)	9,581	(14.5)	17,773	17,728	0.3
Total Expenditure	6,371	6,688	(4.7)	7,178	(11.2)	13,549	13,672	(0.9)
RM Cost	3,440	3,735	(7.9)	4,336	(20.6)	7,776	7,827	(0.6)
Employee Exp	1,058	1,070	(1.1)	1,048	1.0	2,106	2,119	(0.6)
Other Exp	1,873	1,883	(0.5)	1,795	4.4	3,667	3,727	(1.6)
PBIDT (Excl OI)	1,820	1,609	13.1	2,403	(24.3)	4,223	4,055	4.1
Other Income	154	80	93.8	132	16.8	287	172	66.3
Depreciation	816	736	10.9	810	0.8	1,625	1,429	13.7
EBIT	1,159	953	21.6	1,726	(32.9)	2,885	2,799	3.1
Interest	284	272	4.5	281	0.9	565	521	8.6
PBT	875	681	28.4	1,445	(39.5)	2,319	2,278	1.8
Tax	121	170	(29.1)	366	(67.1)	487	574	(15.1)
APAT	754	511	47.5	1,078	(30.1)	1,832	1,704	7.5
Exceptional items	409	-	NA	-	NA	409	0	NA
RPAT	345	511	(32.5)	1,078	(68.0)	1,423	1,704	(16.5)
EPS	2.7	4.0	(32.5)	8.4	(68.0)	11.1	13.3	(16.5)
			bps		bps			
Gross Profit (%)	58.0	55.0	300	54.7	320	56.2	55.9	40
Employee Cost (%)	12.9	12.9	-	10.9	200	11.9	12.0	(10)
Other Exp (%)	22.9	22.7	20	18.7	410	20.6	21.0	(40)
EBITDA (%)	22.2	19.4	280	25.1	(290)	23.8	22.9	90
PAT (%) Adj	9.2	6.2	300	11.3	(210)	10.3	9.6	70

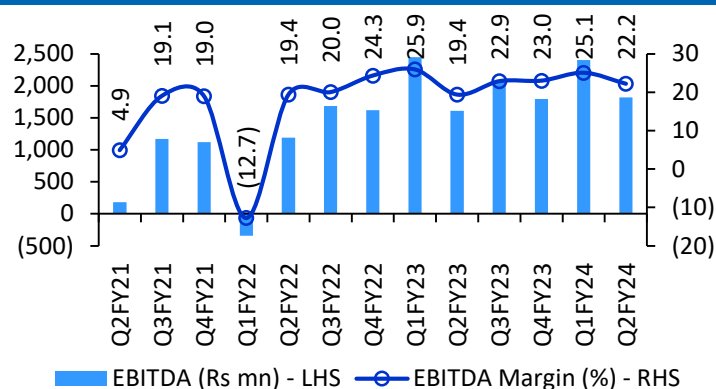
Source: DART, Company

Earning call KTAs

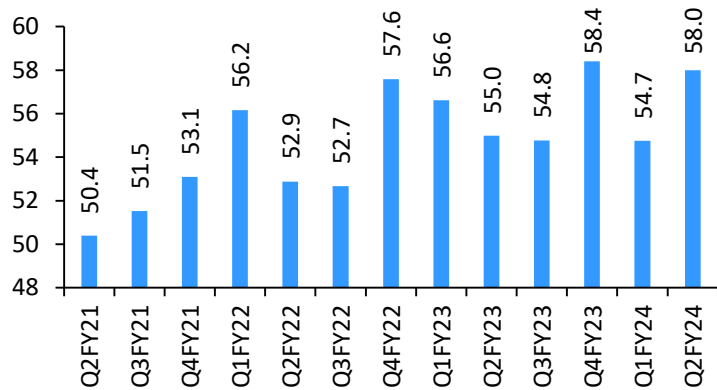
- During the quarter, sales de-grew by 1.3% YoY with low single digit SSS de-growth due subdued demand and sluggish growth in the mass footwear segment. We believe, extended festive season and media campaigns would lead to demand recovery, going ahead.
- Sneaker portfolio continued to grow. In line with sneaker strategy, sneaker studios were implemented in 612 stores. We believe continued focus on addition of sneaker studios would drive sneakers growth across brands.
- Floatz has continued robust momentum and grew by 1.70x over Q2FY23. Moreover, North Star/Hush puppies/Comfit grew by 1.17/1.05/1.17x over Q2FY23 driven by sneakerization and premiumisation strategy. Further, Red label collection grew by 533% on a low base (contributes ~4% to revenue).
- During Q2FY24, Floatz has achieved highest ever quarterly sales. Moreover, Bata has commercialized Pantnagar factory for Floatz during Q2. We believe, the new factory would further fuel growth for Floatz business - the average weekly sales of Floatz stood at 15K pairs during the quarter.
- North Star and Comfit continued to grow in double digit during Q2. However, Hush Puppies has witnessed moderation on elevated base. Bata plans to take total Hush Puppies store count to 120+ by Dec'23 besides it has also guided strong store addition in during FY25E.
- During the quarter, Bata has added 50 stores, 28/22 stores across franchise/ COCO+SIS, taking the total store count to 2,150 across 1,398 towns. Franchise channel expanded by 28 new stores to 476 stores in Q2FY24- the 500 stores target is expected to be achieved earlier than anticipated. Furthermore, the company opened 10/1 pop up store under Floatz/Hush Puppies respectively. Going forward, Floatz pop up stores would increase to 50.
- During Q2FY24, Bata's e-commerce business witnessed ~16% revenue growth driven by B2C channel. Moreover, Bata expanded digital presence through third party market places.
- The overall omni-channel business contributes ~4-5% of retail turnover. In addition, during the quarter out of ~476 franchise stores 300 were enabled with home delivery channels – initially services were only available to COCO stores.
- Bata has accelerated A&P spends towards campaign on Bata Casual Style, Bata Red Label, Bata Pujo and Power Apparel. These marketing initiatives are expected to accelerate growth momentum in H2FY24E.
- The apparel (athleisure products) under Power brand has been launched in 62 stores - contributes ~2-3% across these stores. Going ahead, Bata aspires apparel to contribute ~4-5% SSSG to total store sales.
- During the quarter, Bata entered in a strategic manufacturing and licensing arrangement with Nine West to enhance its global style offering to consumers. We believe, the acquisition would help the company accelerate premiumisation journey.
- The exceptional item of ~Rs 409mn is toward VRS in Southcan factory.
- Power step and go has witnessed significant success. However, the company ran out of stock in stores. The management stated it would replenish stock in few weeks. In addition, the ASP of Power step and go is two times higher than Power brand.

Exhibit 4: Revenue Trend


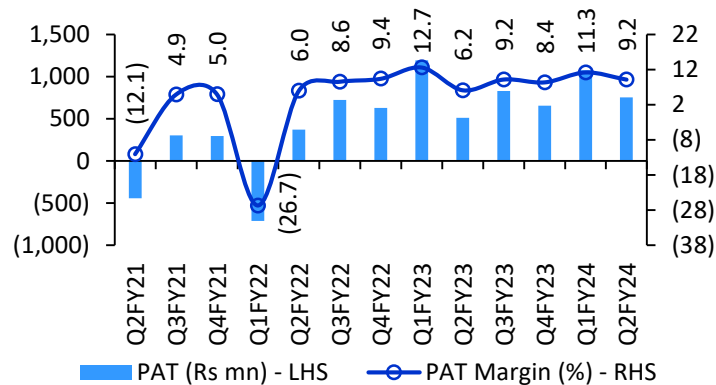
Source: Company, DART

Exhibit 5: EBITDA Trend


Source: Company, DART

Exhibit 6: Gross margin Trend (%)


Source: Company, DART

Exhibit 7: Net profit trend


Source: Company, DART

Financial Performance

Profit and Loss Account

(Rs Mn)	FY23A	FY24E	FY25E	FY26E
Revenue	34,516	35,896	38,768	41,869
Total Expense	26,607	27,097	28,916	31,020
COGS	15,136	14,557	15,373	16,393
Employees Cost	4,187	5,072	5,788	6,586
Other expenses	7,284	7,467	7,755	8,040
EBIDTA	7,909	8,799	9,852	10,850
Depreciation	2,947	3,174	3,389	3,533
EBIT	4,961	5,625	6,463	7,317
Interest	1,079	1,132	1,189	1,249
Other Income	374	524	574	624
Exc. / E.O. items	0	0	0	0
EBT	4,256	5,016	5,847	6,692
Tax	1,065	1,255	1,463	1,675
RPAT	3,191	3,761	4,384	5,017
Minority Interest	0	0	0	0
Profit/Loss share of associates	0	0	0	0
APAT	3,191	3,761	4,384	5,017

Balance Sheet

(Rs Mn)	FY23A	FY24E	FY25E	FY26E
Sources of Funds				
Equity Capital	643	643	643	643
Minority Interest	0	0	0	0
Reserves & Surplus	13,696	16,705	20,212	24,226
Net Worth	14,339	17,348	20,855	24,869
Total Debt	0	0	0	0
Net Deferred Tax Liability	11,314	11,314	11,314	11,314
Total Capital Employed	25,653	28,662	32,169	36,183

Applications of Funds

Net Block	13,912	13,738	13,349	12,816
CWIP	16	16	16	16
Investments	49	49	49	49
Current Assets, Loans & Advances	17,537	27,299	32,184	37,799
Inventories	9,043	15,579	16,826	18,172
Receivables	826	1,478	1,596	1,724
Cash and Bank Balances	5,232	6,720	10,078	14,044
Loans and Advances	950	2,034	2,197	2,373
Other Current Assets	1,487	1,487	1,487	1,487
Less: Current Liabilities & Provisions	5,860	12,439	13,428	14,497
Payables	4,089	10,942	11,818	12,763
Other Current Liabilities	1,772	1,497	1,611	1,733
<i>sub total</i>				
Net Current Assets	11,677	14,859	18,756	23,303
Total Assets	25,653	28,662	32,169	36,183

E – Estimates

Important Ratios

Particulars	FY23A	FY24E	FY25E	FY26E
(A) Margins (%)				
Gross Profit Margin	56.1	59.4	60.3	60.8
EBIDTA Margin	22.9	24.5	25.4	25.9
EBIT Margin	14.4	15.7	16.7	17.5
Tax rate	25.0	25.0	25.0	25.0
Net Profit Margin	9.2	10.5	11.3	12.0
(B) As Percentage of Net Sales (%)				
COGS	43.9	40.6	39.7	39.2
Employee	12.1	14.1	14.9	15.7
Other	21.1	20.8	20.0	19.2
(C) Measure of Financial Status				
Gross Debt / Equity	0.0	0.0	0.0	0.0
Interest Coverage	4.6	5.0	5.4	5.9
Inventory days	96	158	158	158
Debtors days	9	15	15	15
Average Cost of Debt				
Payable days	43	111	111	111
Working Capital days	123	151	177	203
FA T/O	2.5	2.6	2.9	3.3
(D) Measures of Investment				
AEPS (Rs)	24.8	29.3	34.1	39.0
CEPS (Rs)	47.8	54.0	60.5	66.5
DPS (Rs)	54.4	5.9	6.8	7.8
Dividend Payout (%)	219.0	20.0	20.0	20.0
BVPS (Rs)	111.6	135.0	162.3	193.5
RoANW (%)	19.6	23.7	23.0	21.9
RoACE (%)	15.9	18.0	18.3	18.3
RoAIC (%)	25.6	26.6	29.4	33.1
(E) Valuation Ratios				
CMP (Rs)	1572	1572	1572	1572
P/E	63.3	53.7	46.1	40.3
Mcap (Rs Mn)	202,065	202,065	202,065	202,065
MCap/ Sales	5.9	5.6	5.2	4.8
EV	196,833	195,344	191,986	188,021
EV/Sales	5.7	5.4	5.0	4.5
EV/EBITDA	24.9	22.2	19.5	17.3
P/BV	14.1	11.6	9.7	8.1
Dividend Yield (%)	3.5	0.4	0.4	0.5
(F) Growth Rate (%)				
Revenue	44.6	4.0	8.0	8.0
EBITDA	90.3	11.3	12.0	10.1
EBIT	185.5	13.4	14.9	13.2
PBT	211.1	17.9	16.6	14.4
APAT	216.3	17.9	16.6	14.4
EPS	216.3	17.9	16.6	14.4

E – Estimates

Cash Flow

Particulars	FY23A	FY24E	FY25E	FY26E
Profit before tax	4,256	5,016	5,847	6,692
Depreciation & w.o.	2,947	3,174	3,389	3,533
Net Interest Exp	1,079	1,132	1,189	1,249
Direct taxes paid	(972)	(1,255)	(1,463)	(1,675)
Change in Working Capital	(675)	(1,695)	(538)	(581)
Non Cash	(346)	0	0	0
(A) CF from Operating Activities	6,289	6,373	8,424	9,217
Capex {(Inc.)/ Dec. in Fixed Assets n WIP}	967	(3,000)	(3,000)	(3,000)
Free Cash Flow	7,256	3,373	5,424	6,217
(Inc.)/ Dec. in Investments	0	0	0	0
Other	0	0	0	0
(B) CF from Investing Activities	967	(3,000)	(3,000)	(3,000)
Issue of Equity/ Preference	0	0	0	0
Inc./(Dec.) in Debt	0	0	0	0
Interest exp net	316	(1,132)	(1,189)	(1,249)
Dividend Paid (Incl. Tax)	(6,989)	(752)	(877)	(1,003)
Other	(4,999)	0	0	0
(C) CF from Financing	(11,672)	(1,885)	(2,066)	(2,252)
Net Change in Cash	(4,416)	1,488	3,358	3,965
Opening Cash balances	9,648	5,232	6,720	10,078
Closing Cash balances	5,232	6,720	10,078	14,044

E – Estimates

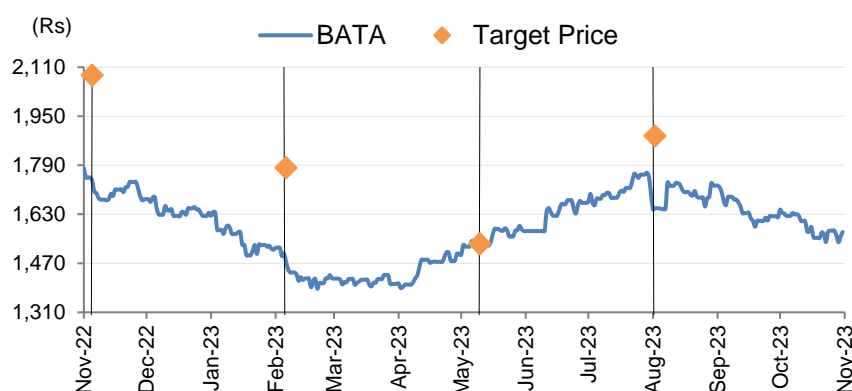
Notes

DART RATING MATRIX

Total Return Expectation (12 Months)

Buy	> 20%
Accumulate	10 to 20%
Reduce	0 to 10%
Sell	< 0%

Rating and Target Price History



Month	Rating	TP (Rs.)	Price (Rs.)
Nov-22	BUY	2,084	1,739
Feb-23	BUY	1,782	1,476
May-23	BUY	1,534	1,534
Aug-23	Accumulate	1,886	1,650

*Price as on recommendation date

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