

Vardhman Textiles

Bottomline beat on higher gross margin

In-line revenue; Higher gross margins lead outperformance

Vardhman Textiles (VTEX IN) reported revenue in line with our estimates while PAT outperformed on account of higher gross margin. Gross margin expanded by 590bp YoY, led by reduced raw materials cost and superior product mix (value-added yarn & fabric). Yarn and fabric volume, excluding in-house consumption, rose 17.6% YoY and 11.98% YoY, respectively. Capacity utilization was at 93% for yarn and 92.9% for fabric. India cotton prices are more favorable than international ones; inventory normalization of brands may bolster growth with volume & margin improvement. Margin has started to improve; however, it is likely to revert to normalized levels once global retailers begin full-fledged sourcing and domestic demand recovers.

Small capex hints at the beginning of a capex cycle

VTEX announced an expansion and modernization plan by adding 15,600 spindles and setting up 384 vortex drums (equivalent to ~7,000 spindles) by replacing 7,700 existing ring-frame spindles. Currently, spinning capacity has 1.23mn spindles, and this plan would expand it to 1.25mn. Total capex to be incurred is INR 2.0bn, and capacity is planned to be commissioned by March 2025.

Valuation: retain Accumulate with a higher TP of INR 420

Our long-term outlook is intact for India's textile companies, given the China Plus One theme and ban on Xinjiang cotton. We raise our earnings estimates by 11.6% for FY24, 9.0% for FY25 and 9.8% for FY26 after considering an improvement in demand and higher Other income. We expect a revenue CAGR of 2.3%, an EBITDA CAGR of 12.9% and an adjusted PAT CAGR of 13.4% during FY23-26E. We are positive on VTEX, given its yarn and fabric leadership, increased integration and strong balance sheet. We retain **Accumulate** with a higher TP of INR 420 from INR 385 based on 7.0x FY26E (from 6.7x) EV/EBITDA. Key triggers are capacity expansion for growth as it operates at full utilization and margin reversion to the normal levels.

Rating: Accumulate

Target Price: INR 420

Upside: 6%

CMP: INR 397 (as on 25 January 2024)

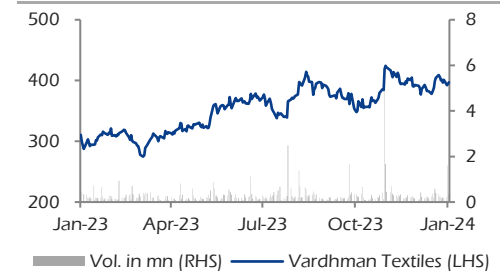
Key data

Bloomberg /Reuters Code	VTEX IN/VART.BO
Current /Dil Shares O/S (mn)	289/289
Mkt Cap (INR bn/USD mn)	115/1,382
Daily Volume (3M NSE Avg)	365,924
Face Value (INR)	2

1 USD= INR 83.1

Note: *as on 25 January 2024; Source: Bloomberg

Price & volume



Source: Bloomberg

Shareholding (%)	Q4FY23	Q1FY24	Q2FY24	Q3FY24
Promoter	63.9	64.1	64.1	64.1
Institutional Investor	23.9	23.6	23.7	23.2
Other Investor	1.8	2.0	1.9	1.9
General Public	10.5	10.4	10.3	10.7

Source: BSE India

Price performance (%)	3M	6M	12M
Nifty	11.7	8.5	19.3
Vardhman Textiles	14.1	5.4	32.8

Source: Bloomberg

(INR mn)	Q3FY24	Q3FY23	YoY (%)	Q2FY24	QoQ (%)	Elara Est.	Act Vs Est
Net Sales	23,295	23,705	(1.7)	23,975	(2.8)	24,337	(4.3)
EBITDA	2,442	1,785	36.8	2,054	18.9	2,178	12.1
EBITDA Margin	10.5	7.5	295 bps	9	192 bps	9.0	153 bps
Other Income	749	665	12.8	896	(16.3)	730	2.6
Interest	193.7	206.1	(6.0)	220.1	(12.0)	219.0	(11.6)
Depreciation	994	986	0.8	1,037	(4.1)	1,022	(2.7)
PBT	2,004	1,258	59.3	1,692	18.4	1,667	20.2
Tax	497	306	62.1	417	19.0	417	19.1
Share of Associate Profit/ Minority Interest	95	73	30.6	68	39.6	73	30.6
PAT	1,602	1,024	56.5	1,343	19.3	1,323	21.1
Adjusted PAT	1,602	1,024	56.5	1,343	19.3	1,323	21.1
EPS (INR)	5.6	3.6	56.4	4.7	19.3	4.7	21.1

Key financials

YE	Rev (INR mn)	YoY (%)	EBITDA (INR mn)	EBITDA margin (%)	Adj PAT (INR mn)	YoY (%)	Fully DEPS (INR)	RoE (%)	RoCE (%)	P/E (x)	EV/EBITDA (x)
March	101,375	5.4	13,240	13.1	7,952	(48.6)	28.0	9.8	8.4	14.0	9.4
FY23	101,375	5.4	13,240	13.1	7,952	(48.6)	28.0	9.8	8.4	14.0	9.4
FY24E	95,676	(5.6)	9,542	10.0	6,058	(23.8)	21.3	6.9	6.2	18.4	13.4
FY25E	103,114	7.8	14,892	14.4	9,971	64.6	35.1	10.7	9.3	11.2	8.5
FY26E	108,561	5.3	17,149	15.8	11,584	16.2	40.7	11.5	10.0	9.6	7.2

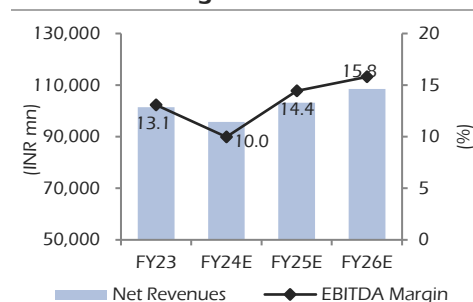
Note: pricing as on 25 January 2024; Source: Company, Elara Securities Estimate

Financials (YE March)

Income Statement (INR mn)	FY23	FY24E	FY25E	FY26E
Net Revenues	101,375	95,676	103,114	108,561
EBITDA	13,240	9,542	14,892	17,149
Add:- Non operating Income	1,920	3,349	3,609	3,691
OPBITDA	15,159	12,890	18,501	20,840
Less :- Depreciation & Amortization	3,944	4,194	4,466	4,714
EBIT	11,215	8,697	14,035	16,126
Less:- Interest Expenses	1,022	1,013	1,117	1,046
PBT	10,194	7,684	12,917	15,080
Less :- Taxes	2,552	1,936	3,255	3,800
Add/Less: Profit from Ass./Minority Interest	310	311	309	304
Adjusted PAT	7,952	6,058	9,971	11,584
Reported PAT	7,952	6,058	9,971	11,584
Balance Sheet (INR mn)	FY23	FY24E	FY25E	FY26E
Share Capital	569	569	569	569
Reserves	85,066	88,848	95,975	104,430
Borrowings	12,749	16,981	17,813	16,513
Deferred Tax (Net)	2,683	2,683	2,683	2,683
Other LT Liabilities	1,246	1,398	1,575	1,785
Total Liabilities	102,313	110,479	118,615	125,979
Gross Block	93,734	96,745	106,256	111,767
Less:- Accumulated Depreciation	54,578	58,772	63,238	67,952
Net Block	39,374	38,192	43,237	44,034
Add:- Capital work in progress	510	3,800	800	800
Other LT Assets	15,596	15,779	15,913	16,058
Net Working Capital	43,090	49,368	53,593	58,245
Cash and cash equivalent	3,742	3,339	5,072	6,842
Total Assets	102,313	110,479	118,615	125,979
Cashflow statement (INR mn)	FY23	FY24E	FY25E	FY26E
Cash profit adjusted for non-cash items	11,035	11,380	15,693	17,509
Add/Less : Working Capital Changes	7,493	(6,426)	(4,319)	(4,754)
Operating Cash Flow	18,528	4,954	11,374	12,755
Less:- Capex	(6,217)	(6,301)	(6,511)	(5,511)
Free Cash Flow	12,311	(1,347)	4,863	7,244
Investing Cash Flow	(12,011)	(6,301)	(6,511)	(5,511)
Financing Cash Flow	(3,992)	944	(3,130)	(5,475)
Net change in Cash	2,525	(403)	1,733	1,770
Ratio Analysis	FY23	FY24E	FY25E	FY26E
Income Statement Ratios (%)				
Revenue Growth	5.4	(5.6)	7.8	5.3
EBITDA Growth	(41.8)	(27.9)	56.1	15.2
PAT Growth	(48.6)	(23.8)	64.6	16.2
EBITDA Margin	13.1	10.0	14.4	15.8
Net Margin	7.8	6.3	9.7	10.7
Return & Liquidity Ratios				
Net Debt/Equity (x)	0.2	0.2	0.2	0.2
ROE (%)	9.8	6.9	10.7	11.5
ROCE (%) Post tax	8.4	6.2	9.3	10.0
Per Share data & Valuation Ratios				
Diluted EPS (INR)	28.0	21.3	35.1	40.7
EPS Growth (%)	(48.8)	(23.9)	64.6	16.2
DPS (INR)	0.0	8.0	10.0	11.0
P/E (x)	14.2	18.6	11.3	9.7
EV/EBITDA (x)	9.5	13.5	8.6	7.3
EV/Sales (x)	1.2	1.3	1.2	1.2
BVPS (INR)	301.3	314.4	339.4	369.1
Price/Book (x)	1.3	1.3	1.2	1.1
Dividend Yield (%)	0.0	2.0	2.5	2.8

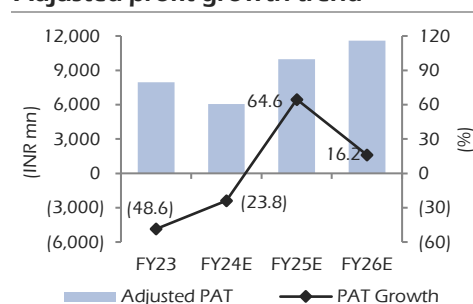
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Revenue & margin trend



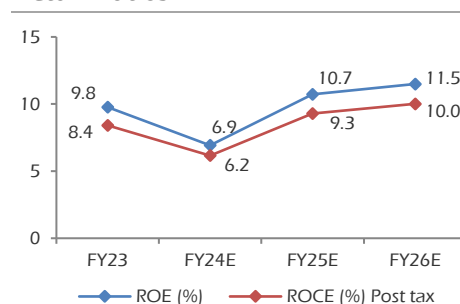
Source: Company, Elara Securities Estimate

Adjusted profit growth trend



Source: Company, Elara Securities Estimate

Return ratios



Source: Company, Elara Securities Estimate

Conference call highlights

Demand scenario

- Spinning demand continues to be challenging, and a slow improvement has been observed
- Industry utilization of India as well as global capacity is at 75-80% vs normal utilization of 90%
- Yarn exports from India continues to be in the range of 100-105mn kg per month
- Domestic market demand remains weak, resulting in overall pressure on margin
- Inventory levels of International brands have reduced to 50-60 days from 80-90 days
- Demand from the US, the UK and the EU has started to build up. Japan also has started to witness a revival
- With the ongoing Red Sea crisis, leading to an increase in transit time to the US and Europe, customers require two weeks early delivery
- Industry-related challenges in terms of demand are reducing and the company expects to fare better next year
- Home textiles has fully recovered and is operating at full utilization; woven fabric demand also has improved materially, and denim utilization has upgraded from 50% to 70% while the knits segment is witnessing a slight improvement in demand
- Industry cotton-yarn spread is at USD 50-55 cents/kg currently. Normal margin should return once spread reaches 85-90 cents/kg
- Domestic cotton prices are at a discount currently compared to international ones

Sales and margin

- Improvement in results was primarily due to upgradation in capacity utilization of value-added products and reduction in raw material prices
- Capacity utilization across segments is nearly 100%
- Red Sea crisis does not directly impact margin as it primarily sells to Asian countries while exposure to the EU is low

Guidance

- India is a Spring-Summer market supplier. Hence, H2 looks better in terms of demand from the markets in the US, the EU and Japan

Capex

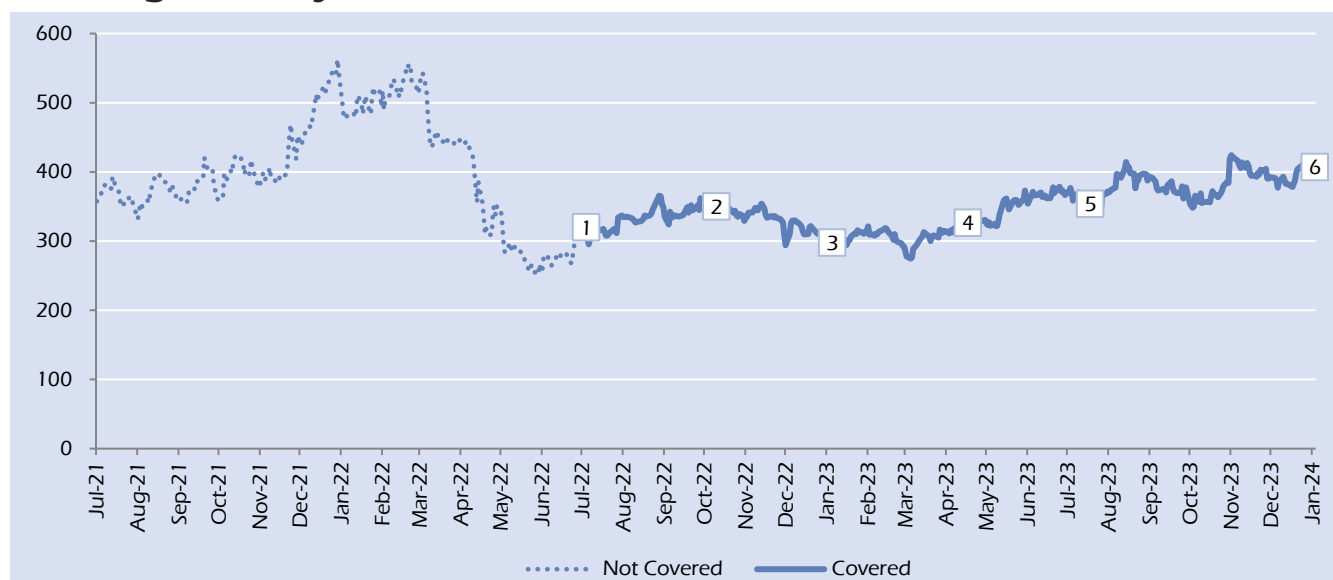
- The company will incur expansion and modernization capex of INR 2bn
- It proposes addition of 15,600 spindles and setting up of 384 vortex drums (equivalent to ~7,000 spindles) by replacing 7,700 existing ring-frame spindles. This includes capacity expansion in *mélange* yarn where demand has started showing improvement
- Current spinning capacity stands at ~1.2mn spindles and this capex plan would expand capacity to ~1.3mn spindles
- Earlier announced maintenance capex of INR 3.5bn will continue, and it includes debottlenecking
- The company mentioned it may revive earlier projects or announce new ones, depending on demand and government policies

Exhibit 1: Change in estimates

(INR mn)	Earlier			Revised			% Change		
	FY24E	FY25E	FY26E	FY24E	FY25E	FY26E	FY24E	FY25E	FY26E
Revenue	96,026	103,113	107,906	95,676	103,114	108,561	(0.4)	0.0	0.6
EBITDA	9,361	14,655	16,763	9,542	14,892	17,149	1.9	1.6	2.3
EBITDA margin (%)	9.7	14.2	15.5	10.0	14.4	15.8	22 bps	23 bps	26 bps
Adjusted PAT	5,428	9,148	10,554	6,058	9,971	11,584	11.6	9.0	9.8
EPS (INR)	19	32	37.1	21	35	40.7	11.6	9.0	9.8
TP (INR)			385			420			9.1

Source: Elara Securities Estimate

Coverage History



	Date	Rating	Target Price	Closing Price
1	26-July-2022	Buy	INR 385	INR 310
2	1-Nov-2022	Accumulate	INR 399	INR 340
3	27-Jan-2023	Buy	INR 399	INR 288
4	9-May-2023	Buy	INR 385	INR 316
5	10-Aug-2023	Accumulate	INR 385	INR 345
6	25-Jan-2024	Accumulate	INR 420	INR 397

Guide to Research Rating

BUY	Absolute Return >+20%
ACCUMULATE	Absolute Return +5% to +20%
REDUCE	Absolute Return -5% to +5%
SELL	Absolute Return < -5%

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