

# Bata India

India | Footwear | Result Update | Rating Downgrade



3 June 2025

## Adverse mix hits profit

Bata India's (BATA IN) Q4 revenue was in-line, even as the bottom line missed estimates led by lower-than-expected gross margin and higher rental cost. Despite muted demand, *Hush Puppies* and *Power* brands continued with their strong growth trajectory. However, BATA's renewed focus on the mass segment led to lower realizations, impacting overall realization. The Zero Base Model (ZBM) initiative has yielded positive results, with roll-out reaching 146 stores in FY25. Volume growth will be led by the value segment, with premiumization catalyzing improved realization. We reduce earnings estimates by 12.3% each for FY26E/27E given subdued demand, higher competitive intensity in the value segment and higher rental costs. So, we downgrade BATA to **Accumulate** from Buy, with TP pared to INR 1,432 (from INR 1,633), on 47x FY27E P/E (unchanged). We introduce FY28E estimates.

**Subdued demand weighed down revenue growth:** In Q4, revenue declined 1.2% YoY to INR 7,889mn. For the second quarter, BATA witnessed volume-led growth, yet discounts on the e-commerce channel and higher saliency from franchise stores resulted in a drop in realization. *Floatz* delivered 2.6x volume growth versus Q4FY24, led by better innovation in design and staggering response for the newly launched *Dual Density* and *Donald* ranges. *Hush Puppies* continued to drive premiumization through brand building. *Power* grew in double-digits through innovative and technology-led products – *Easy Slide* and *Stamina*. Expect a revenue CAGR of 8.5% in FY25-28E, led by increased contribution from the premium category, higher volume growth from the economy segment, increased efficiency, and expanding reach.

**Margin to reach 23.9% by FY28E:** Gross margin dropped 229bps to 57.8% due to higher salience of the value segment and franchise stores in revenue. EBITDA margin dropped 22bps YoY to 22.6%, due to higher raw material and employee costs, though offset by lower-than-proportionate increase in other expenses. Expect margin to improve gradually to 22.6% in FY26E, 23.5% in FY27E and 23.9% in FY28E, led by premiumization, rising efficiency and operating leverage.

**Network expansion to prop growth:** BATA added nine stores in Q4, with store growth at 5.4% YoY, taking the total to 1,962. The franchisee count grew 16.3% YoY to 624 stores in Q4. BATA grew its reach to 14,500 multi brand outlets (MBOs), 350+ distributors and 1,579 towns. e-commerce continues to be the fastest growing channel. BATA's presence in quick-commerce expanded via Zepto (in 20+ cities through 130+ superstores).

**Downgrade to Accumulate Buy with a lower TP of INR 1,432:** We expect recovery in volumes to be led by focus on the economy segment and steady ASP expansion on premiumization efforts. BATA's strategic brand initiatives and improving operational efficiencies position it well for long-term profitability. Expect earnings CAGR of 31.7% in FY25-28E on favourable base and return ratios to remain 20%+ in FY28E. We downgrade to **Accumulate** from Buy with a lower TP of INR 1,432 (from INR 1,633), based on 47x FY27E P/E (unchanged). Key risks are increasing competition that may lead to challenges in volume growth.

### Key Financials

YE March	FY24	FY25	FY26E	FY27E	FY28E
Revenue (INR mn)	34,786	34,888	37,821	40,900	44,543
YoY (%)	0.8	0.3	8.4	8.1	8.9
EBITDA (INR mn)	7,859	7,374	8,533	9,605	10,646
EBITDA margin (%)	22.6	21.1	22.6	23.5	23.9
Adj PAT (INR mn)	3,034	2,075	3,138	3,917	4,737
YoY (%)	(6.1)	(31.6)	51.2	24.8	20.9
Fully DEPS (INR)	23.6	16.1	24.4	30.5	36.9
RoE (%)	20.5	13.4	19.5	22.8	24.9
RoCE (%)	30.1	23.6	29.7	33.3	35.3
P/E (x)	53.4	78.1	51.6	41.4	34.2
EV/EBITDA (x)	21.6	23.1	19.9	17.7	16.0

Note: Pricing as on 02 June 2025; Source: Company, Elara Securities Estimate

Rating: **Accumulate**

Target Price: **INR 1,432**

Upside: **14%**

CMP: **INR 1,260**

As on 02 June 2025

#### Key data

Bloomberg	BATA IN
Reuters Code	BATA.NS
Shares outstanding (mn)	129
Market cap (INR bn/USD mn)	162/1,897
EV (INR bn/USD mn)	170/1,992
ADTV 3M (INR mn/USD mn)	185/2
52 week high/low	1,633/1,136
Free float (%)	50

Note: as on 02 June 2025; Source: Bloomberg

#### Price chart



Source: Bloomberg

	Q1 FY25	Q2 FY25	Q3 FY25	Q4 FY25
Shareholding (%)				
Promoter	50.2	50.2	50.2	50.2
% Pledge	0.0	0.0	0.0	0.0
FII	7.6	8.8	7.5	6.9
DII	27.6	27.3	29.3	29.5
Others	14.6	13.7	13.0	13.4

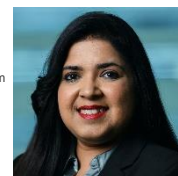
Source: BSE

Price performance (%)	3M	6M	12M
Nifty	11.7	1.8	9.7
Bata India	3.2	(12.1)	(7.7)
NSE Mid-cap	16.2	0.7	9.0
NSE Small-cap	22.5	(5.0)	8.5

Source: Bloomberg

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## Financials (YE March)

<b>Income Statement (INR mn)</b>	<b>FY24</b>	<b>FY25</b>	<b>FY26E</b>	<b>FY27E</b>	<b>FY28E</b>
Total Revenue	34,786	34,888	37,821	40,900	44,543
Gross Profit	19,864	19,644	21,506	23,430	25,701
EBITDA	7,859	7,374	8,533	9,605	10,646
EBIT	4,468	3,661	4,776	5,717	6,728
Interest expense	1,170	1,285	1,349	1,394	1,481
Other income	617	656	756	900	1,069
Exceptional/ Extra-ordinary items	(409)	1,232	-	-	-
PBT	3,506	4,264	4,184	5,222	6,316
Tax	881	957	1,046	1,306	1,579
Reported PAT	2,625	3,307	3,138	3,917	4,737
Adjusted PAT	3,034	2,075	3,138	3,917	4,737
<b>Balance Sheet (INR mn)</b>	<b>FY24</b>	<b>FY25</b>	<b>FY26E</b>	<b>FY27E</b>	<b>FY28E</b>
Shareholders' Equity	15,269	15,749	16,363	17,985	20,084
Trade Payables	2,997	3,495	3,316	3,549	3,800
Provisions & Other Current Liabilities	4,356	5,886	6,165	6,459	6,767
Other long term liabilities	9,609	11,677	10,633	11,046	11,829
<b>Total liabilities &amp; equity</b>	<b>32,231</b>	<b>36,807</b>	<b>36,477</b>	<b>39,039</b>	<b>42,480</b>
Net Fixed Assets	14,834	15,465	14,671	14,467	14,890
Intangible assets	291	2,675	2,375	2,067	1,772
Business Investments / other NC assets	1,601	1,450	1,739	1,759	1,783
Cash, Bank Balances & treasury investments	4,080	6,344	5,466	8,088	9,828
Inventories	9,296	8,147	9,535	9,836	11,238
Sundry Debtors	801	1,118	1,040	1,125	1,225
Other Current Assets	1,329	1,608	1,651	1,697	1,744
<b>Total Assets</b>	<b>32,231</b>	<b>36,807</b>	<b>36,477</b>	<b>39,039</b>	<b>42,480</b>
<b>Cash Flow Statement</b>	<b>FY24</b>	<b>FY25</b>	<b>FY26E</b>	<b>FY27E</b>	<b>FY28E</b>
<b>Cashflow from Operations</b>	<b>5,480</b>	<b>8,574</b>	<b>5,343</b>	<b>9,577</b>	<b>9,436</b>
Capital expenditure	(979)	(683)	(52)	(239)	(279)
Other Business cashflow	1,382	(322)	756	900	1,069
Free Cash Flow	5,883	7,569	6,047	10,238	10,226
Cashflow from Financing	(11,491)	(6,537)	(4,660)	(8,495)	(5,864)
Net Change in Cash / treasury investments	(5,608)	1,032	1,386	1,743	4,362
<b>Key assumptions &amp; Ratios</b>	<b>FY24</b>	<b>FY25</b>	<b>FY26E</b>	<b>FY27E</b>	<b>FY28E</b>
Dividend per share	13.5	13.0	15.5	17.9	20.5
Book value per share	118.8	122.5	127.3	139.9	156.3
RoCE (Pre-tax)	30.1	23.6	29.7	33.3	35.3
ROIC (Pre-tax)	44.1	35.6	47.1	55.0	66.8
ROE%	20.5	13.4	19.5	22.8	24.9
Asset Turnover	2.4	2.3	2.5	2.8	3.0
Net Debt to Equity (x)	(0.3)	(0.4)	(0.3)	(0.4)	(0.5)
Net Debt to EBITDA (x)	(0.5)	(0.9)	(0.6)	(0.8)	(0.9)
Interest cover (x) (EBITDA/ int exp)	6.7	5.7	6.3	6.9	7.2
Total Working capital days (WC/rev)	85.9	82.1	82.4	99.6	115.1
<b>Valuation</b>	<b>FY24</b>	<b>FY25</b>	<b>FY26E</b>	<b>FY27E</b>	<b>FY28E</b>
P/E (x)	53.4	78.1	51.6	41.4	34.2
P/Sales (x)	4.7	4.6	4.3	4.0	3.6
EV/ EBITDA (x)	21.6	23.1	19.9	17.7	16.0
EV/ OCF (x)	31.0	19.8	31.8	17.8	18.0
FCF Yield	3.5	4.5	4.2	5.1	4.7
Price to BV (x)	10.6	10.3	9.9	9.0	8.1
Dividend yield (%)	1.1	1.7	1.2	1.4	1.6

Note: Pricing as on 02 June 2025; Source: Company, Elara Securities Estimate

**Exhibit 1: Quarterly financials**

(INR mn)	Q4FY25	Q4FY24	YoY%	Q3FY25	QoQ%	Q4FY25E	Elara vs Act	FY25	FY24	YoY%
Revenues	7,882	7,979	(1.2)	9,188	(14.2)	8,103	(2.7)	34,888	34,786	0.3
Raw material cost	3323	3181	4.5	4025	(17.4)	3213	3.4	15244	14922	2.2
<b>Gross profit</b>	<b>4,559</b>	<b>4,798</b>	<b>(5.0)</b>	<b>5,163</b>	<b>(11.7)</b>	<b>4,890</b>	<b>(6.8)</b>	<b>19,644</b>	<b>19,864</b>	<b>(1.1)</b>
Gross margins%	57.8	60.1	(229) bps	56.2	165 bps	60.4	(251) bps	56.3	57.1	(80) bps
Employee cost	1,243	1,066	16.6	1,034	20.2	1,043	19.2	4,624	4,200	10.1
Other expenses	1,532	1,909	(19.7)	2,133	(28.2)	1,997	(23.2)	7,646	7,805	(2.0)
<b>EBITDA</b>	<b>1,783</b>	<b>1,823</b>	<b>(2.2)</b>	<b>1,995</b>	<b>(10.6)</b>	<b>1,851</b>	<b>(3.6)</b>	<b>7,374</b>	<b>7,859</b>	<b>(6.2)</b>
EBITDA margin (%)	22.6	22.8	(22) bps	21.72	91 bps	22.8	(21) bps	21.1	22.6	(146) bps
Other income	223	219	1.8	99	126.0	129	73.0	656	617	6.3
Depreciation	1,037	903	14.8	902	15.0	907	14.4	3,713	3,391	9.5
Interest	348	310	12.3	311	11.7	317	9.8	1,285	1,170	9.8
<b>PBT</b>	<b>622</b>	<b>829</b>	<b>(25.0)</b>	<b>881</b>	<b>(29.4)</b>	<b>756</b>	<b>(17.8)</b>	<b>3,032</b>	<b>3,915</b>	<b>(22.6)</b>
Tax	163	193	(15.6)	186	(12.6)	195	(16.6)	957	881	8.6
Adjusted PAT	459	636	(27.9)	695	(33.9)	561	(18.2)	2,075	3,034	(31.6)
Exceptional item	0	0	-	(108)	-	0	-	1,232	409	-
Reported PAT	459	636	(27.9)	587	(21.8)	561	(18.2)	843	2,625	(67.9)
<b>PAT margin (%)</b>	<b>5.8</b>	<b>8.0</b>	<b>(215) bps</b>	<b>7.6</b>	<b>(174) bps</b>	<b>6.9</b>	<b>(110) bps</b>	<b>5.9</b>	<b>8.7</b>	<b>(277) bps</b>
EPS (INR)	3.57	4.95	(27.9)	4.57	(21.8)	4.37	(18.2)	25.7	17.2	49.2

Source: Company, Elara Securities Estimate

## Conference call highlights

### Store-level growth initiatives

- ▶ The Zero-Base Model (ZBM) expanded to 146 stores. Reduction in line/inventory was 0.57x/0.75x YoY and retrieval time was 45 seconds.
- ▶ The management expects volume-led growth, driven by consumer-focused value offerings, inventory agility, and cost efficiencies, with operating leverage expected to kick in, going forward.

### Floatz and Powerbrands driving growth

- ▶ *Floatz* volume grew 2.6x versus Q4FY24. BATA added *Dual Density* and *Donald* to the collection. By the end of March 2025, *Hush Puppies* had 142 stores (23/119 stores of FOFO/COCO).
- ▶ Going ahead, growth in *Floatz* will be driven by rising presence in the e-commerce channel, a growing sneaker portfolio (on premiumization) and endeavours such as the Monsoon Campaign/ Disney (Capsule collection).
- ▶ Volume for the *Power* brand grew in double-digits.
- ▶ The management has set an ambitious target for *Easy Slide/Stamina* distributors to reach ~1,200/400.

### Network expansion

- ▶ BATA's franchisee network reached 624 stores in Q4FY25, from 100 three years ago. Bata Red 2.0 expanded to 709 stores and COCO penetration is now at 342 unique towns.
- ▶ BATA expects to add +100 stores in FY26.

### Pricing and value proposition – Changes

- ▶ BATA is simplifying its pricing architecture to help consumers make quicker purchase decisions and accelerate inventory movement.
- ▶ Pricing is being tailored to store format and customer profile, with differentiated strategies for premium malls versus smaller towns.

- ▶ The goal is to enhance gross margin while still retaining the value-seeking entry-level customer base.

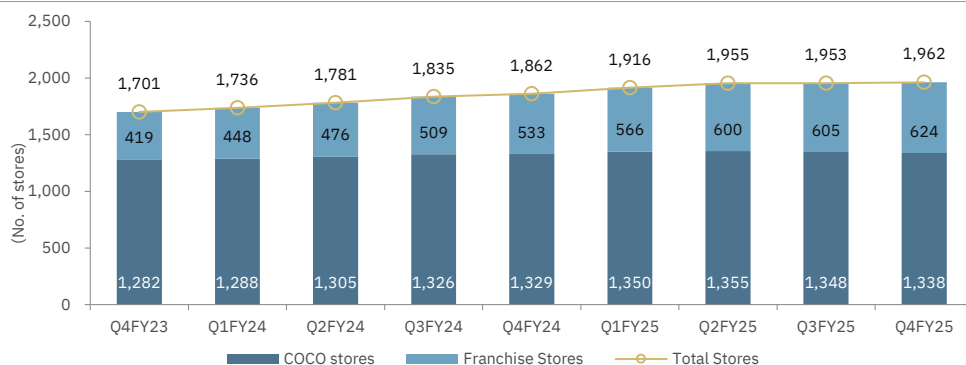
#### Inventory

- ▶ Overall inventory lines reduced by 16.3% to 7,654mn and stock turns improved to 2.01x versus 1.87x QoQ.
- ▶ Aged inventory is now in low-to-mid single digit (~4%) of the total. With reduced aged inventory, availability has gone up, indicating a good mix of low aged inventory and high availability.
- ▶ BATA aims to further reduce inventory, going forward.
- ▶ Better demand planning, supply chain, and logistics, as well as the use of technology tools such as high-performance merchandising, have contributed to improved inventory management and turnover.

#### Launch – Highlights

- ▶ BATA run its 'Make Your Way' campaign – The Celebration Collection and Marvel x Bata Campaign in Q4.
- ▶ BATA is partnering with India's leading designers – Bata x Designer label Geisha.

#### Exhibit 2: Store network at 1,962 stores in Q4FY25



Source: Company, Elara Securities Research

#### Exhibit 3: Valuation

Particulars	
FY27E EPS (INR)	30.5
Target P/E multiple (x) - Implied	47
<b>Target price (INR)</b>	<b>1,432</b>
CMP (INR)	1,260
Upside (%)	14

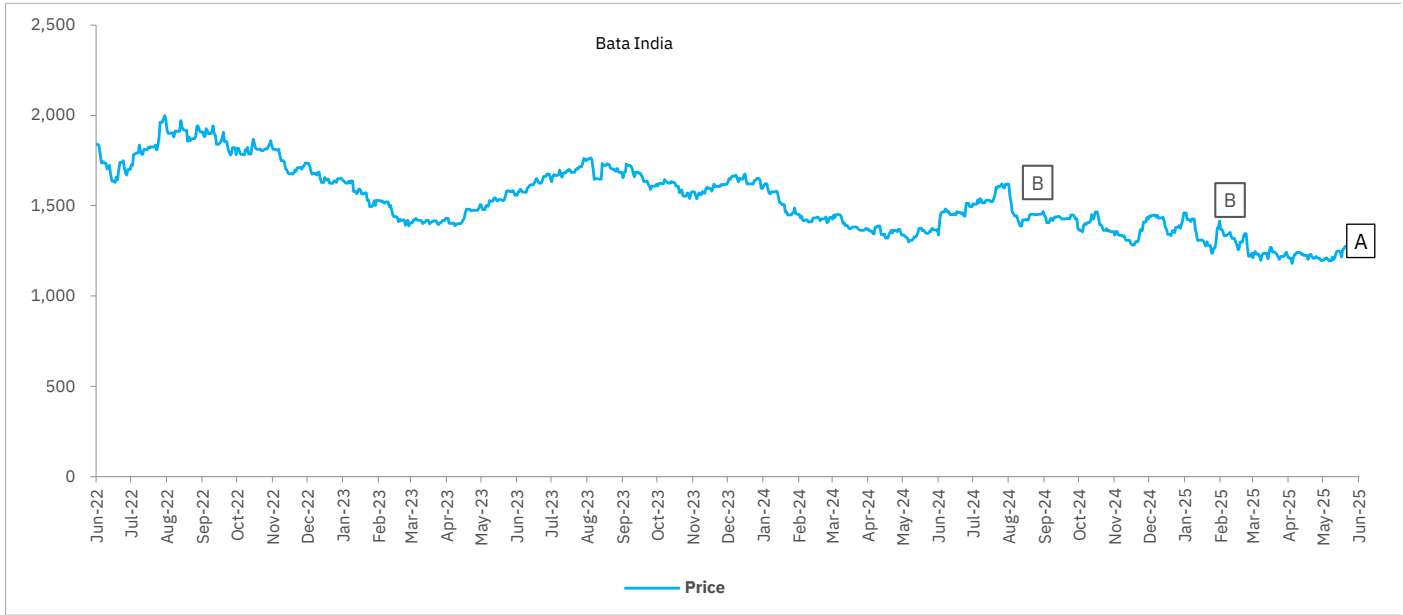
Note: Pricing as on 2 June 2025; Source: Elara Securities Estimate

#### Exhibit 4: Change in estimates

	Old		New		% change		Introduced
	FY26E	FY27E	FY26E	FY27E	FY26E	FY27E	
(INR mn)							
Net sales	38,061	41,159	37,821	40,900	(0.6)	(0.6)	44,543
EBITDA	8,702	9,768	8,533	9,605	(1.9)	(1.7)	10,646
EBITDAM (%)	22.9	23.7	22.6	23.5	(30) bps	(25) bps	23.9
PAT	3,580	4,466	3,138	3,917	(12.3)	(12.3)	4,737
EPS (INR)	27.9	34.7	24.4	30.5	(12.3)	(12.3)	36.9
<b>Target price (INR)</b>		<b>1,633</b>		<b>1,432</b>		<b>(12.3)</b>	
<b>Rating</b>		<b>Buy</b>		<b>Accumulate</b>			

Source: Elara Securities Research

## Coverage History



Date	Rating	Target Price (INR)	Closing Price (INR)
29-Aug-2024	Buy	1,882	1,449
12-Feb-2025	Buy	1,633	1,354
2-Jun-2025	Accumulate	1,432	1,260

## Guide to Research Rating

<b>BUY (B)</b>	Absolute Return >+20%
<b>ACCUMULATE (A)</b>	Absolute Return +5% to +20%
<b>REDUCE (R)</b>	Absolute Return -5% to +5%
<b>SELL (S)</b>	Absolute Return < -5%

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