

BSE Sensex
26,638

 S&P CNX
7,954

CMP: INR1,277
TP: INR1,375
Buy

Bata

Stock Info

Bloomberg	BATA IN
Equity Shares (m)	64.3
52-Week Range (INR)	1,360/795
1, 6, 12 Rel. Per (%)	-1/-5/13
M.Cap. (INR b)	82.1
M.Cap. (USD b)	1.4

Financial Snapshot (INR Million)

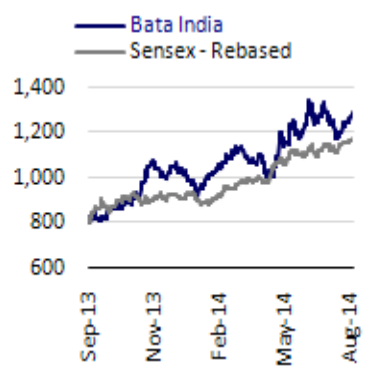
Y/E Dec	2014E	2015E	2016E
Net Sales	22,991	26,693	31,028
EBITDA	3,638	4,551	5,371
Adj PAT	2,299	2,946	3,534
EPS (INR)	35.8	45.8	55.0
Growth (%)	16.3	28.1	20.0
BV/Sh (INR)	156.0	190.3	233.7
RoE (%)	25.0	26.5	25.9
RoCE (%)	37.1	39.3	38.5
P/E (x)	35.7	27.9	23.2
P/BV (x)	8.2	6.7	5.5

Shareholding Pattern (%)

As on	Jun-14	Mar-14	Jun-13
Promoter	53.0	53.0	52.0
DII	9.3	9.8	11.5
FII	21.2	20.1	19.2
Others	16.6	17.1	17.3

Notes: FII incl. depository receipts

Stock Performance (1-year)



Moving to the next orbit

More stores, aggressive marketing, tapping new markets and channels

We hosted Bata India for its first-ever conference participation in our Annual Global Investor Conference (AGIC), 2014. Mr Ranjit Mathur, CFO, Bata spoke extensively on the company's growth plans over the long term. We remain enthused with BATA's stepped-up aggression to open new stores, enter newer markets and evaluate newer channels for growth; the interaction at our conference reaffirms our positive stance on the stock.

Right investments underway; strengthening its invincible moat

BATA is making the right investments in advertising, brand building and store expansion as it plans to add 100 stores on net basis going forward, much higher than the 30 stores added in CY13. Similarly, BATA is aggressively penetrating into newer markets and channels through an entry in Tier 2, 3 and 4 cities and developing an aggressive strategy for e-commerce. It has developed a special team for e-commerce and will have a two-pronged strategy: 1) sales being done through third party e-commerce platforms like Jabong, Flipkart, Snapdeal, etc and 2) sales being done through its own website and mobile app (to be launched shortly). It is also evaluating opening of exclusive Hush Puppies stores and Foot In stores in Tier 2 and 3 markets. It also plans to roll out its ERP program starting 4QCY14 which will not only improve working capital but drive sales. It plans to increase the price points of some products priced at INR499 upwards and reduce price points of some products priced ~INR1049 downwards to INR999 owing to changes of excise duty on footwear in recent budget.

Sales spillover due to delay in monsoon, H2CY14 to see strong growth

Bata (BATA) reported revenue of INR6.22b (est. INR6.44b) as against INR5.73b in 2QCY13, a YoY growth of 8.7% with SSSG at ~4%. Growth was tepid as late onset of monsoons delayed off-take of rubber and plastic footwear (15-20% of revenues) whose sales spilled over to July this year as against June in CY13. We expect growth to bounce back in 2HCY14 for Bata driven by spillover of sales and full impact of 60 new store openings in 1HCY14. EBITDA margins declined by 110bps from 16.8% in 2QCY13 to 15.7% in 2QCY14 (est. 17.2%) primarily due to operating leverage. Consequently PAT de-grew to INR597m in 2QCY14 (est. INR713m) marking de-growth of 1.8% YoY.

Valuation and view

We believe Bata is moving to the next orbit driven by aggressive store expansion plans, new investments in marketing, expansion in new product segments within women, kids and accessories and entering newer channels and markets to push sales. The stock trades at 36x and 28x CY14 and CY15 EPS respectively. We maintain **Buy** with a target price of INR1,375, valuing the stock at 30x CY15 EPS of INR45.8.

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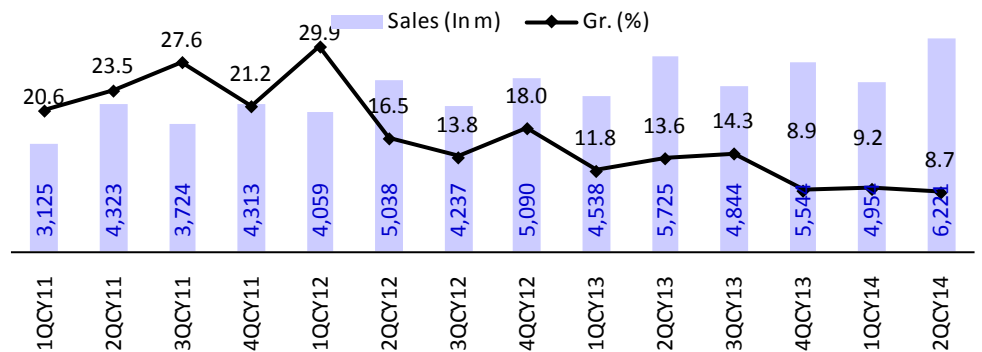
Key highlights from management interaction at AGIC, 2014

- Bata is making the right investments in advertising, brand building and store expansion.
- Bata plans to add 100 stores on net basis in CY14 significantly higher than 30 stores added in CY13.
- The average sq ft per store will be in the range of 2000-2500 sq ft as the standalone Hush Puppies and Foot in stores will be of smaller sizes.
- CY13 saw lower store additions due to non-availability of sites due to delay in construction activity; however management is confident of its store guidance for CY14.
- Bata operates stores under 2 formats namely – City stores which are based in metros, Tier 2 and malls and operates in INR 700-800 ASP and Family stores which are smaller in size, lower ASP and operates in High street areas and operates in INR 300-400 ASP. Blended Average ASP stands at INR 500-600.
- Bata is aggressively penetrating into newer markets and channels through entry in Tier 2, 3 and 4 cities and aggressive strategy for e-commerce.
- Bata has developed a special team for e-commerce and will have a two-pronged strategy 1) Sales done through third party e-commerce platforms like Jabong, Flipkart, Snapdeal, etc 2) Sales done through its own website and mobile application (to be launched shortly). It also plans to launch special products for E commerce platform which will help drive growth.
- We believe that Bata with its wide range of products across price points will get quick traction as consumers shift from unorganized to organized markets.
- Bata might also evaluate opening of exclusive Hush Puppies stores and Foot In stores in Tier 2 and 3 markets over the long term.
- Bata has opened 4 retail training academies for training staff which will improve their productivity. Apart from this, Bata has also tied up with Astroraya an Italian company for Shoe designing.
- Bata plans to roll out its ERP plan to manage the inventory which will be directly linked to all retail store by end of 4QCY14. This will not only improve the efficiency but also provide the availability data on the real time basis leading to better working capital management and higher growth.
- Bata will continue to invest in advertising to ramp up the new store and ecommerce growth.
- Bata plans to increase the price points of some products priced at INR499 upwards and at the same time reduce price points of some products priced above INR1,049 downwards to INR999 to take advantage of changes of excise duty on footwear in the recent budget.

Sales growth tepid, impacted by seasonality

- Bata (BATA) reported revenue of INR6.22b (est. INR6.44b) as against INR5.73b in 2QCY13 marking a YoY growth of 8.7%. SSG during the quarter stood at ~4%.
- Revenue growth was tepid as late onset of monsoons delayed off take of rubber and plastic footwear (15-20% of revenues) whose sales spilled over to July this year as against June in CY13.
- We expect growth to bounce back in H2CY14 for Bata driven by spillover of sales; benefit of ad spends in H1 and full impact of strong store openings of 50 new stores on net basis in H1CY14 as against 30 net store additions in CY13.

Sales growth trend

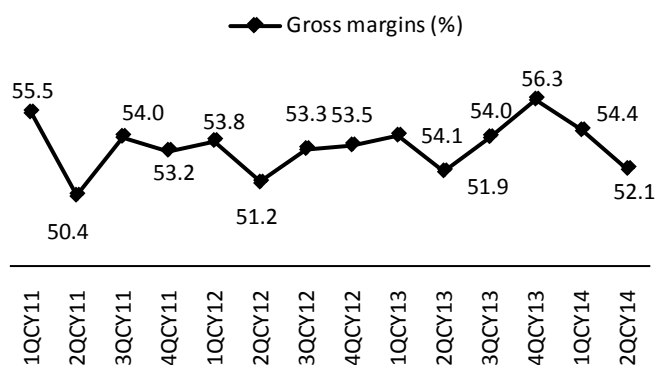


Source: Company, MOSL

EBITDA margins 110bp lower due to operating leverage

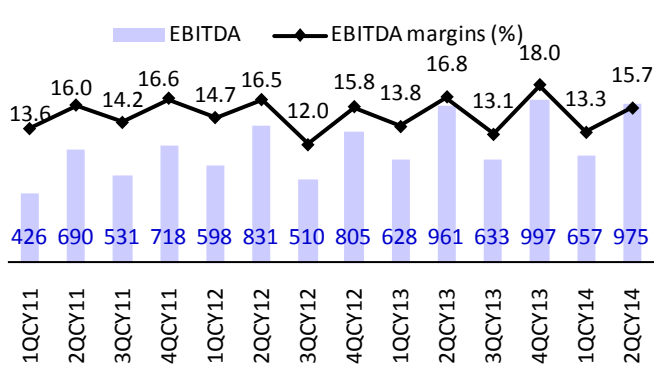
- EBITDA margins declined by 110bps from 16.8% in 2QCY13 to 15.7% in 2QCY14 (est. 17.2%) primarily due to increase in employee cost by 40bps and rise in rental cost by 80bps.
- Bata aggressively added 60 new stores on a gross basis and closed / relocated 10 stores in 1HCY14 which has increased the rental expenditure. PAT de-grew from INR619m in 2QCY13 to INR597m in 2QCY14 (est. INR713m) marking a de-growth of 1.8% YoY.
- There was an exceptional item of INR17m on account of Voluntary Retirement Scheme and higher tax rate (32.5% vs 30.8% in 2QCY13). Going forward as revenue growth accelerates, we expect rental costs as a proportion to sales to decline.
- During the quarter, Bata has increased price points of some products priced at INR499 upwards and reduced price points of some products priced above INR1049 downwards to INR999 owing to changes of excise duty on footwear in the recent budget.
- This move of adjusting price points should accelerate volume growth for Bata in the coming quarters.
- Bata has completed modernization of Bangalore plant in is in the process of modernizing Batanagar and Patna plants which will be completed by Dec-2015.

Gross margin trend



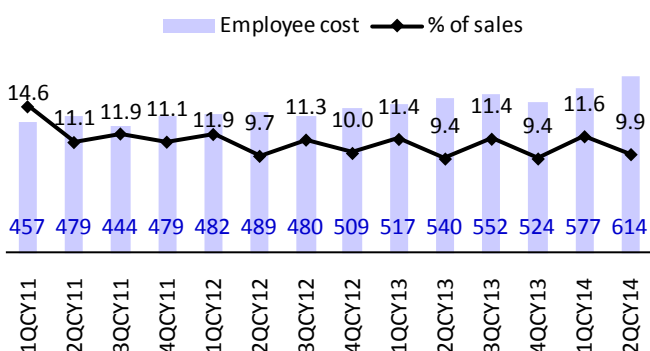
Source: Company, MOSL

EBITDA margin trend



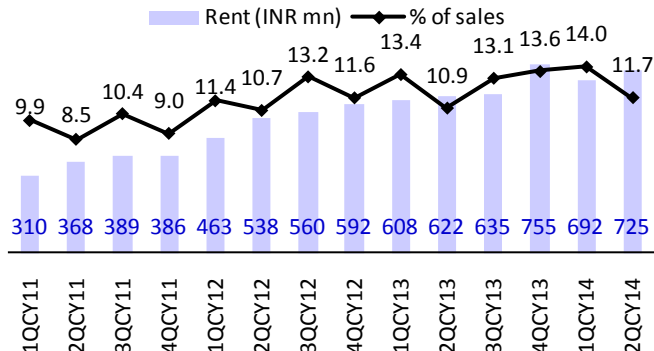
Source: Company, MOSL

Employee cost as a % of sales



Source: Company, MOSL

Rent cost as a % of sales



Source: Company, MOSL

Bata India Ltd

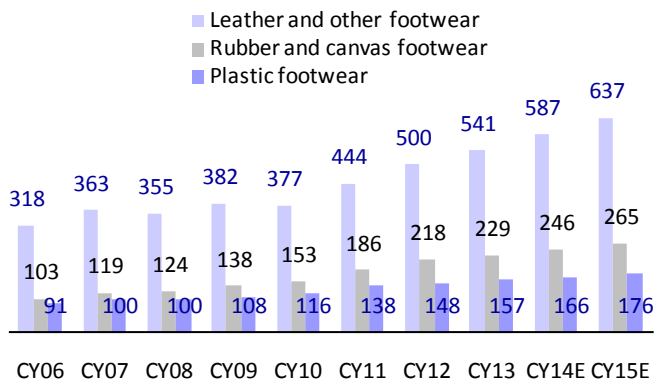
Quarterly Earning Model

Y/E December (INR m)	CY13				CY14				CY13		CY14E		CY14	Var (%)
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE			2QE			
Net Sales	4,538	5,725	4,844	5,544	4,954	6,221	5,450	6,348	20,651	22,991	6,440	-3.4%		
YoY Change (%)	11.8	13.6	14.3	8.9	9.2	8.7	12.5	14.5	12.1	11.3	12.5			
Total Expenditure	3,910	4,764	4,212	4,547	4,297	5,246	4,660	5,142	17,433	19,352	5,332			
EBITDA	628	961	633	997	657	975	790	1,206	3,218	3,638	1,108	-12.0%		
Margins (%)	13.8	16.8	13.1	18.0	13.3	15.7	14.5	19.0	15.6	15.8	17.2	(1.5)		
Depreciation	131	141	156	164	136	154	160	170	592	616	150			
Interest	2	2	2	6	3	3	2	2	13	10	2			
Other Income	69	78	89	78	74	85	110	115	313	394	100			
PBT before EO expense	564	895	563	905	592	903	738	1,149	2,926	3,406	1,056	-14.5%		
Extra-Ord expense	0	0	0	107	0	17	0	0	107	0	0			
PBT	564	895	563	798	592	886	738	1,149	2,819	3,406	1,056	-16.1%		
Tax	180	276	187	276	198	289	240	368	919	1,107	343			
Rate (%)	32.0	30.8	33.2	34.6	33.5	32.6	32.5	32.0	32.6	32.5	32.5			
Reported PAT	384	619	376	522	394	597	498	781	1,901	2,299	713	-16.3%		
Adj PAT	384	619	376	591	394	608	498	781	1,973	2,299	713	-14.7%		
YoY Change (%)	6.6	17.6	17.3	16.2	2.6	-1.8	32.6	32.1	15.0	16.5	15.0			
Margins (%)	8.5	10.8	7.8	10.7	7.9	9.8	9.1	12.3	9.6	10.0	11.1			

E: MOSL Estimates

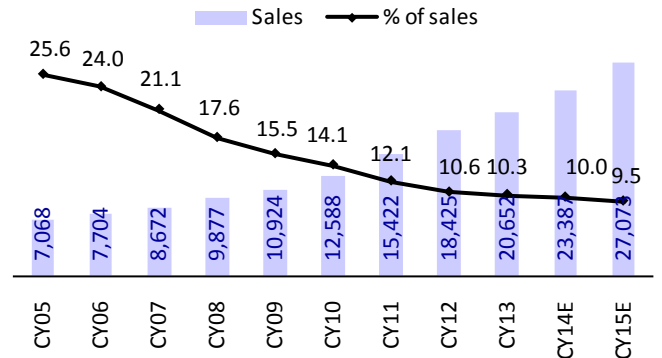
Story in charts

Segment-wise realizations



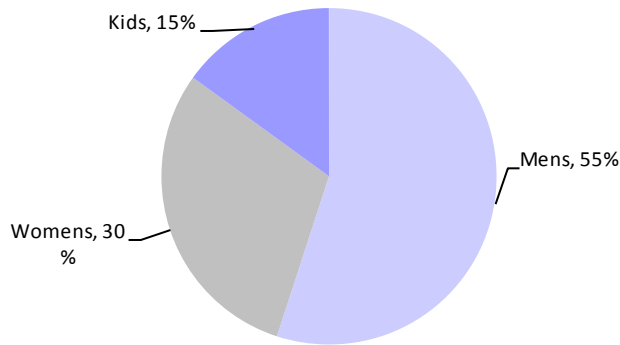
Source: Company, MOSL

Employee cost percentage sales to improve further



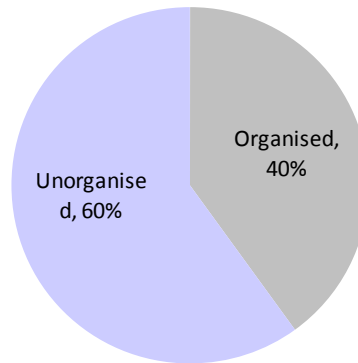
Source: Company, MOSL

Revenue mix from women and kids to increase going forward



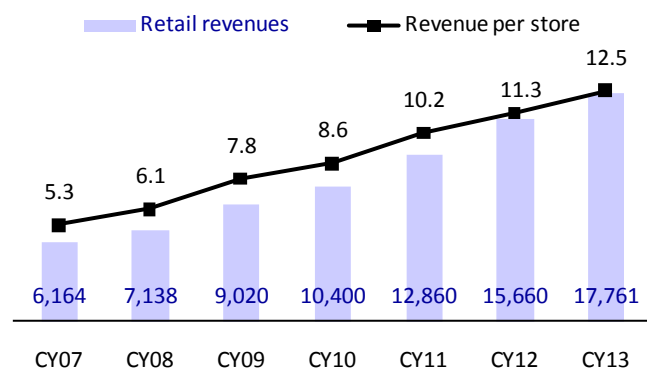
Source: Company, MOSL

Majority of the footwear market is still unorganized



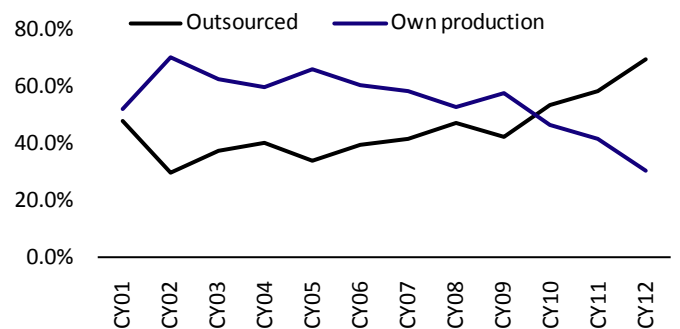
Source: Company, MOSL

Revenue per store on an increasing trend (INR m)



Source: Company, MOSL

Outsourcing v/s inhouse



Source: Company, MOSL

Financials and valuations

Income statement				(INR Million)		
Y/E December	2011	2012	2013	2014E	2015E	2016E
Net Sales	15,422	18,425	20,652	22,991	26,693	31,028
Change (%)	22.5	19.5	12.1	11.3	16.1	16.2
EBITDA	2,382	2,750	3,218	3,638	4,551	5,371
EBITDA Margin (%)	15.4	14.9	15.6	15.8	17.0	17.3
Depreciation	412	514	592	616	671	744
EBIT	1,969	2,236	2,627	3,023	3,880	4,627
Interest	103	10	13	10	8	7
Other Income	1,654	301	315	394	492	615
Extraordinary items	0	0	101	0	0	0
PBT	3,520	2,526	2,828	3,406	4,364	5,235
Tax	936	805	919	1,107	1,418	1,701
Tax Rate (%)	26.6	31.9	32.5	32.5	32.5	32.5
Reported PAT	2,584	1,721	1,909	2,299	2,946	3,534
Adjusted PAT	2,584	1,721	1,977	2,299	2,946	3,534
Change (%)	189.2	-33.4	14.9	16.3	28.1	20.0

Balance sheet				(INR Million)		
Y/E December	2011	2012	2013	2014E	2015E	2016E
Share Capital	643	643	643	643	643	643
Reserves	5,083	6,348	7,756	9,384	11,584	14,373
Net Worth	5,725	6,990	8,399	10,027	12,227	15,015
Debt	194	0	0	0	0	0
Deferred Tax	-342	-444	-681	-681	-681	-681
Total Capital Employed	5,577	6,547	7,718	9,346	11,546	14,335
Gross Fixed Assets	5,028	5,636	6,039	6,789	7,539	8,289
Less: Acc Depreciation	2,817	3,202	3,556	4,172	4,842	5,586
Net Fixed Assets	2,211	2,434	2,483	2,617	2,697	2,703
Capital WIP	81	181	237	138	160	186
Investments	0	0	0	0	0	0
Current Assets	7,203	8,236	10,419	11,593	14,210	17,688
Inventory	3,913	4,621	5,827	5,707	6,176	7,107
Debtors	314	449	509	504	585	680
Cash & Bank	1,240	1,877	2,557	3,557	5,095	7,034
Loans & Adv, Others	1,736	1,289	1,526	1,825	2,354	2,867
Curr Liabs & Provns	3,917	4,305	5,421	5,002	5,520	6,243
Curr. Liabilities	2,588	3,507	4,531	4,280	4,714	5,423
Provisions	1,329	798	891	722	807	819
Net Current Assets	3,285	3,931	4,998	6,591	8,689	11,446
Total Assets	5,577	6,547	7,718	9,346	11,546	14,335

E: MOSL Estimates

Financials and valuations

Ratios

Y/E December	2011	2012	2013	2014E	2015E	2016E
Basic (INR)						
EPS	40.2	26.8	30.8	35.8	45.8	55.0
Cash EPS	46.6	34.8	40.0	45.4	56.3	66.6
Book Value	89.1	108.8	130.7	156.0	190.3	233.7
DPS	6.0	6.0	6.5	9.0	10.0	10.0
Payout (incl. Div. Tax.)	17.3	26.0	25.8	29.2	25.3	21.1
Valuation(x)						
P/E	31.8	47.7	41.5	35.7	27.9	23.2
Cash P/E	27.4	36.7	32.0	28.2	22.7	19.2
Price / Book Value	14.3	11.7	9.8	8.2	6.7	5.5
EV/Sales	4.8	4.0	3.5	3.1	2.6	2.2
EV/EBITDA	31.1	26.7	22.6	19.7	15.4	12.7
Dividend Yield (%)	0.5	0.5	0.5	0.7	0.8	0.8
Profitability Ratios (%)						
RoE	53.5	27.1	25.7	25.0	26.5	25.9
RoCE	68.3	39.3	38.2	37.1	39.3	38.5
Turnover Ratios (%)						
Fixed Asset Turnover (x)	3.1	3.3	3.4	3.4	3.5	3.7
Inventory (No. of Days)	92.6	91.5	103.0	90.6	84.5	83.6
Leverage Ratios (%)						
Debt/Equity (x)	0.0	0.0	0.0	0.0	0.0	0.0

Cash flow statement

(INR Million)

Y/E December	2011	2012	2013	2014E	2015E	2016E
OP/(Loss) before Tax	3,525	2,526	2,829	3,406	4,364	5,235
Depreciation	412	514	591	616	671	744
Interest	16	10	13	10	8	7
Direct Taxes Paid	-908	-788	-1,106	-1,107	-1,418	-1,701
(Inc)/Dec in Wkg Cap	-1,421	-441	-609	-593	-561	-816
Extraordinary items (net)	-1,427	23	107	0	0	0
CF from Op. Activity	197	1,845	1,824	2,332	3,064	3,468
(Inc)/Dec in FA & CWIP	-764	-833	-787	-651	-772	-776
(Pur)/Sale of Invt	200	-540	-515	0	0	0
Others	615	91	120	0	0	0
CF from Inv. Activity	51	-1,282	-1,182	-651	-772	-776
Inc/(Dec) in Net Worth	0	0	0	0	0	0
Inc / (Dec) in Debt	35	0	0	0	0	0
Interest Paid	-14	-10	-13	-10	-8	-7
Divd Paid (incl Tax)	-256	-446	-449	-671	-745	-745
CF from Fin. Activity	-398	75	38	-681	-754	-752
Inc/(Dec) in Cash	-149	637	680	999	1,538	1,940
Add: Opening Balance	1,389	1,240	1,877	2,557	3,557	5,095
Closing Balance	1,239	1,877	2,557	3,557	5,095	7,034

E: MOSL Estimates

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Disclosure of Interest Statement

- Analyst ownership of the stock

BATA INDIA LTD

No

Analyst Certification

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