

November 24, 2016

## Q2FY17 Result Update

## Siyaram Silk Mills Ltd

## Good financials, but recovery in demand delayed

## Outperformer

Siyaram Silk Mills Ltd (SSML), for Q2FY17 reported flat numbers in-line with our expectation. Owing to muted consumer demand, revenue and net profit grew by 7% YoY to ₹420 crore and 6% to ₹27 crore, respectively. EBITDA margin was flat at 12.7%. With an aim to cater to a broad spectrum of market from mass to premium, SSML has developed and acquired wide range of brands. The company has also engaged in continuous advertising and promotions which have helped in establishing a strong brand recall. The change in product mix with better focus on high margin readymade garment segment and pick-up in consumer demand are the key future growth triggers for the company.

**Recommendation:** Post our Q1FY17 result update (on Sept 17, 2016, Rating: Long Term Buy), the stock touched its 52 Week High of ₹1,690 (on Nov. 1, 2016). However, with the overall market correction the stock now trades at ₹1,200 (down ~4% since the update vs S&P BSE Sensex Index down ~9%). The company enjoys healthy financials with stable EBITDA margins (~11%) and high return ratios (RoEs of ~18-19%). The recent events like demonetization and slower than expected consumer demand pick up could impact the company's growth in the near term. Given the good financials and comfortable valuation (9.8x P/E on FY18E), the company is likely to continue outperforming over the medium to long term. However, there may be quarterly variations on the sales and profit front depending upon the market conditions and demand scenario. We maintain our positive view on the stock valuing it at 12x FY18E EPS, giving a target price of ₹1,473.

## Q2FY17 Result Summary

Y/E Mar (₹ Cr.)	Q2FY17	Q2FY16	YoY (%)	Q1FY17	QoQ (%)
Revenue	420	394	6.7	281	49.3
EBITDA	54	50	7.0	30	80.1
Margin (%)	12.7	12.7	4bps	10.6	218bps
PAT	27	25	6.1	10	167.1
EPS (₹)	28.58	26.95		10.70	

Source: Company, Centrum Wealth Research, As per the new Indian accounting standard

**Better product mix to lead to stable margins:** SSML's strategy to focus on the readymade garment segment has resulted in better EBITDA margin over the last few quarters to 12.7% currently. Further, softening of crude oil prices (main raw material is polyester-viscose, a derivative of crude oil) is likely to help maintain stable EBITDA margins of ~11%. However, benefits of the same seem to be restricted owing to the weak demand scenario.

**Festive season in H2 – key monitorable:** SSML has launched various brands from value for money (Siyaram's, Mistair, Oxemberg, MSD) to premium brands (J.Hampstead, Cadini, Zenesis, Moretti and Royale Linen). With dwindling market sentiment in H1, the company witnessed slow revenue growth of 2% to ₹704 crore. With the festive season in H2, we believe there could be a pickup in demand which would be beneficial for the company. However, there could be near term pressures owing to the recent demonetization impacting the disposable income. We believe this is temporary and the long term triggers remain intact.

**Asset light model to help sustain balance sheet position:** SSML, has been expanding via the franchisee mode making the business asset light in nature. This has helped to maintain a healthy balance sheet. SSML has been generating free cash flows which we believe would help improve debt to equity to 0.5x in FY18E (vs 0.7x in FY16).

**Risk factors:** 1) Increase in the key input costs can affect profitability; 2) Slower recovery in consumer demand.

## Financial Summary

Y/E Mar (₹ Cr.)	Revenue	YoY (%)	EBITDA	EBITDA (%)	NPAT	YoY (%)	EPS (₹)	P/E (x)	EV/EBITDA (x)	RoE (%)
FY14A	1,303	25.2	140	10.7	64	15.6	67.81	17.7	10.0	18.6
FY15A	1,510	15.9	174	11.5	79	23.9	84.05	14.3	8.0	19.6
FY16A	1,619	7.2	188	11.6	88	11.1	93.42	12.8	7.9	18.5
FY17E	1,749	8.0	203	11.6	96	9.3	102.09	11.8	6.9	17.4
FY18E	1,985	13.5	231	11.7	115	20.2	122.76	9.8	6.0	18.0

Source: Company, Centrum Wealth Research

## Key Data

Current Market Price (₹)	1,200
Target Price (₹)	1,473
Potential upside	22.8%
Sector Relative to Market	In-line
Stock Relative to Sector	Outperform

## Stock Information

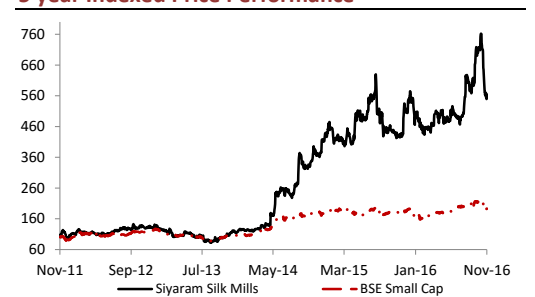
BSE Code	503811
NSE Code	SIYSIL
Face Value (₹/Share)	10.0
No. of shares (Cr.)	0.9
Market Cap (₹ Cr.)	1,125
Free float (₹ Cr.)	370
52 Week H / L (₹)	1,690 / 922
Avg. Daily turnover (12M, ₹ Cr.)	0.6

## Shareholding Pattern (%)\*

	Sept-16	Sept-15
Promoters	67.1	67.1
Mutual Funds	7.5	6.0
FPIs	0.7	0.7
Others including Public	24.7	26.2

\*Note: As per the new format reported to exchanges

## 5 year Indexed Price Performance



## Price Performance (%)

	3M	1YR	2YR	5YR
SSML	(0.1)	27.3	48.7	459.6
S&P BSE Small Cap	(5.6)	3.2	6.3	92.8

Source: Bloomberg, Centrum Wealth Research

**Mrinalini Chetty, Research Analyst**  
**Siddhartha Khemka, Sr. VP Research**

**Exhibit 1: Quarterly Performance**

Y/E Mar (₹ Cr.)	Q2FY16*	Q3FY16	Q4FY16	Q1FY17*	Q2FY17*
<b>Revenue</b>	<b>394</b>	<b>416</b>	<b>505</b>	<b>281</b>	<b>420</b>
YoY Growth %	(1.02)	25.9	5.2	(5.4)	6.7
Raw Materials	193	212	267	122	204
% of sales	49.1	51.1	52.9	43.5	48.6
Personnel Expenses	34	34	43	37	40
% of sales	8.8	8.1	8.5	13.1	9.4
Other Expenses	116	123	135	92	123
% of sales	29.5	29.6	26.7	32.8	29.2
<b>EBIDTA</b>	<b>50</b>	<b>47</b>	<b>60</b>	<b>30</b>	<b>54</b>
<b>EBIDTA margin %</b>	<b>12.7</b>	<b>11.3</b>	<b>11.9</b>	<b>10.6</b>	<b>12.7</b>
Depreciation	11	10	11	11	11
Interest	7	8	8	9	8
Other Income	4	5	4	6	7
PBT	36	33	46	15	41
Provision for tax	11	12	14	5	15
Effective tax rate %	29.4	36.6	29.7	34.7	35.1
<b>Net Profit</b>	<b>25</b>	<b>21</b>	<b>32</b>	<b>10</b>	<b>27</b>
YoY Growth %	14.7	60.0	(0.3)	(22.0)	6.1
<b>PAT margin %</b>	<b>6.4</b>	<b>5.0</b>	<b>6.3</b>	<b>3.6</b>	<b>6.4</b>

Source: Company, Centrum Wealth Research, \*as per the new Indian accounting standard

**Technical View on Siyaram Silk Mills Ltd**

- Siyaram Silk Mills has corrected recently to its demand zone of 1150-1220 where consolidation is likely in the near term.
- The scrip maintains a medium and long term bull trend and thus can be accumulated after its recent correction.
- Buying is recommended within the range for a target of 1380-1450 in the next 3 months with a stop loss below 1120.

**Exhibit 2: Technical Chart**

Source: Company, Centrum Wealth Research

## Financials

### Income Statement

Y/E Mar (₹ Cr)	FY14	FY15	FY16	FY17E	FY18E
<b>Revenue</b>	<b>1,303</b>	<b>1,510</b>	<b>1,619</b>	<b>1,749</b>	<b>1,985</b>
<i>Growth %</i>	25.2	15.9	7.2	8.0	13.5
Raw Materials	671	794	810	920	1,044
<i>% of sales</i>	51.5	52.6	50.0	52.6	52.6
Personnel Expenses	108	123	144	143	162
<i>% of sales</i>	8.3	8.2	8.9	8.2	8.2
Other Expenses	384	419	478	483	547
<i>% of sales</i>	29.5	27.7	29.5	27.6	27.6
<b>EBIDTA</b>	<b>140</b>	<b>174</b>	<b>188</b>	<b>203</b>	<b>231</b>
<b>EBIDTA margin %</b>	<b>10.7</b>	<b>11.5</b>	<b>11.6</b>	<b>11.6</b>	<b>11.7</b>
Depreciation	29	41	42	44	47
Interest	29	31	30	37	37
Other Income	16	16	17	21	25
PBT	98	119	133	143	172
Provision for tax	34	40	45	47	57
<i>Effective tax rate %</i>	35.1	33.8	34.0	33.0	33.0
<b>Net Profit</b>	<b>64</b>	<b>79</b>	<b>88</b>	<b>96</b>	<b>115</b>
<i>Growth %</i>	15.6	23.9	11.1	9.3	20.2
<b>PAT margin %</b>	<b>4.9</b>	<b>5.2</b>	<b>5.4</b>	<b>5.5</b>	<b>5.8</b>

Source: Company, Centrum Wealth Research

### Balance Sheet

Y/E Mar (₹ Cr)	FY14	FY15	FY16	FY17E	FY18E
Share capital	9	9	9	9	9
Reserves & surplus	360	426	501	581	676
Shareholder's fund	370	435	511	591	685
Loan fund	275	280	356	356	356
Deferred Tax Liab.	22	19	20	20	20
<b>Total cap. employed</b>	<b>667</b>	<b>734</b>	<b>886</b>	<b>966</b>	<b>1,061</b>
Net fixed assets	353	339	356	363	366
Investments	0.2	0.2	46	46	46
Cash and bank	6	5	6	70	81
Inventories	225	238	326	297	392
Debtors	260	335	361	398	446
Loans & adv and OCA	52	63	79	86	89
Total current assets	543	641	772	851	1,007
Current lia. and prov.	229	247	288	293	358
Net current assets	314	395	484	558	650
<b>Total assets</b>	<b>667</b>	<b>734</b>	<b>886</b>	<b>966</b>	<b>1,061</b>

Source: Company, Centrum Wealth Research, OCA – Other Current Assets

### Cash Flow

Y/E Mar (₹ Cr)	FY14	FY15	FY16	FY17E	FY18E
Net Profit Before Tax	98	119	133	143	172
Depreciation	29	41	42	44	47
Others	26	20	22	17	13
Change in working capital	(59)	(78)	(84)	(10)	(81)
Tax expenses	(29)	(43)	(46)	(47)	(57)
<b>Cash flow from Ops</b>	<b>66</b>	<b>60</b>	<b>67</b>	<b>146</b>	<b>94</b>
Capex	(70)	(32)	(66)	(50)	(50)
Other investing activities	9	10	(34)	21	25
<b>Cash flow from Invest</b>	<b>(61)</b>	<b>(23)</b>	<b>(100)</b>	<b>(29)</b>	<b>(25)</b>
Borrowings/(Repayments)	39	1	90	-	-
Dividend paid	(8)	(9)	(23)	(16)	(20)
Interest paid	(33)	(31)	(32)	(37)	(37)
Others	(0.2)	0.01	(0.9)	-	-
<b>Cash flow from financing</b>	<b>(3)</b>	<b>(38)</b>	<b>34</b>	<b>(53)</b>	<b>(58)</b>
<b>Net Cash Flow</b>	<b>2</b>	<b>(1)</b>	<b>1</b>	<b>64</b>	<b>11</b>

Source: Company, Centrum Wealth Research

### Key Ratios

Y/E Mar	FY14	FY15	FY16	FY17E	FY18E
<b>Return ratios (%)</b>					
RoE	18.6	19.6	18.5	17.4	18.0
RoCE	20.4	21.3	20.2	19.5	20.6
<b>Turnover Ratios (days)</b>					
Inventory	63	56	64	65	63
Debtors	64	72	78	79	78
Creditors	33	31	35	35	35
Fixed asset turnover (x)	2.4	2.6	2.6	2.6	2.7
<b>Solvency Ratio (x)</b>					
Debt-Equity	0.7	0.6	0.7	0.6	0.5
Interest coverage	4.4	4.9	5.4	4.8	5.6
<b>Per share (₹)</b>					
EPS	67.8	84.1	93.4	102.1	122.8
BVPS	394.3	464.0	544.8	630.0	731.1
CEPS	98.9	127.7	137.8	148.8	172.9
<b>Dividend Ratios</b>					
DPS (₹)	8.0	10.0	11.0	14.0	18.0
Dividend Yield (%)	0.7	0.8	0.9	1.2	1.5
Dividend Payout (%)	13.8	14.3	14.2	16.5	17.6
<b>Valuation (x)</b>					
P/E	17.7	14.3	12.8	11.8	9.8
P/BV	3.0	2.6	2.2	1.9	1.6
EV/EBIDTA	10.0	8.0	7.9	6.9	6.0
EV/Sales	1.1	0.9	0.9	0.8	0.7

Source: Company, Centrum Wealth Research

## Appendix

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