

Bata India

BUY

Sectoral headwinds put pressure on the earnings

Summary

Bata India's (Bata) Q2FY25 result was below our estimates on key parameters. Slowdown in demand due to subdued consumption weighed on sales volume. Further, higher sales through franchise stores and e-commerce put pressure on the operating margin in Q2FY25. During the quarter, the company added 39 stores to 1955 stores. The company is currently facing headwinds in the mass segment led by higher competition and lower consumption. However, the premium offerings such as the EV Slide Power series and a leather collection series driving the growth in the near term. The management is confident about recovery in the consumption in H2FY25 led by festive season. We have broadly maintained our earnings estimates over FY25E/FY26E. The stock has corrected significantly in price recently, which gives us potential upside from current level. Upgrade the stock to BUY with a tp of Rs1,610 (unchanged), assigning 50x PER on FY26E.

Key Highlights and Investment Rationale

- **Another quarter of subdued operating margin:** Bata's net sales was marginally up by 2.2% YoY to Rs8,371mn, while EBITDA came in at Rs1,746mn, down by 3.9% over Q2FY24. EBITDA margin contracted by 132bps YoY to 20.9%. The company reported 31% YoY decrease in adjusted PAT at 520 mn. We believe the management's efforts on premiumization, strengthening distribution reach and cost optimization would reap the benefits in near future.
- **Steady revival in earnings to be watched, BUY with a TP of Rs1,610:** Bata's earnings has been disappointing in last couple of quarters, majorly impacted by weak demand. However, the company's consistent efforts on operational efficiency and earnings improvisation bodes well for earnings recovery in mid-term. We would be watchful about sustianbale net sales growth and margins improvement in future. BUY with a TP of Rs1,610.

TP Rs1,610

CMP Rs1,335

Potential upside/downside 21%

Previous Rating HOLD

Price Performance (%)

	-1m	-3m	-12m
Absolute	(4.2)	(7.4)	(14.6)
Rel to Sensex	(1.6)	(7.2)	(37.0)

V/s Consensus

EPS (Rs)	FY25E	FY26E
IDBI Capital	27.6	32.2
Consensus	25.1	30.4
% difference	9.8	5.8

Key Stock Data

Bloomberg / Reuters	BATA IN/BATA.BO
Sector	Footwear
Shares o/s (mn)	129
Market cap. (Rs mn)	171,571
3-m daily avg Trd value(Rs mn)	24.7
52-week high / low	Rs1,724 / 1,269
Sensex / Nifty	79,486 / 24,148

Shareholding Pattern (%)

Promoters	50.2
FII	8.8
DII	27.0
Public	14.0

Financial snapshot

(Rs mn)

Year	FY22	FY23	FY24	FY25E	FY26E
Revenue	23,877	34,516	34,786	36,739	40,503
Change (yoy, %)	40	45	1	6	10
EBITDA	4,185	7,938	7,859	8,774	9,881
Change (yoy, %)	158	90	(1)	12	13
EBITDA Margin(%)	17.5	23.0	22.6	23.9	24.4
Adj.PAT	1,030	3,230	3,034	3,549	4,137
EPS (Rs)	8.0	25.1	23.6	27.6	32.2
Change (yoy, %)	(221.6)	213.6	(6.1)	17.0	16.6
PE(x)	166.6	53.1	56.6	48.3	41.5
Dividend Yield (%)	4.1	0.4	0.9	0.5	0.6
EV/EBITDA (x)	38.7	20.9	21.3	18.9	16.6
RoE (%)	5.8	19.9	20.5	21.5	21.6
RoCE (%)	6.6	19.4	17.6	19.5	20.2

Source: IDBI Capital Research

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Concall Highlights:

- Comfort, casual, and premium brands continue to lead growth, with comfort brands achieving double-digit growth, while the Floats and Power brands are seeing rapid expansion, with Floats reaching 27,000 pairs in weekly sales and Power maintaining consistent single-digit growth.
- The Circus Studio brand is expanding aggressively, nearing 800 stores, while the overall retail network continues to grow with significant progress in key brands like Power, which is growing at a faster pace with consistent single-digit growth, and Hushpuppies, contributing to a broader market reach.
- The company expanded its retail network to 1,955 stores, with 600 franchise stores and 1,355 COCO stores, including 34 new additions, bringing Hushpuppies close to 140 stores and opening 4 new Power EBOs.
- Digital sales continue to grow rapidly, with Quick-commerce now added to expand reach, while Floats has quickly established a strong presence in e-commerce, a channel where it had no presence just a few quarters ago.
- The company has reduced its sourcing partner base by 39%, aiming for 45% by year-end, while also cutting inventory complexity to improve stock availability and quality; additionally, store sizes are being reduced by up to 30% in malls and 20% on high streets for more efficient capital expenditure.
- Hushpuppies has expanded from 113 to 136 stores in the past year, with plans for further growth and a renewed 10-year contract, while Floats is being enhanced through increased investment in backend technology, design, and new collaborations like Marvel-Disney
- The 140 basis point gross margin contraction was driven by a higher sales mix from franchisee and e-commerce channels, alongside investments to clear inventory. However, the company is confident of improving margins in the medium term.
- Despite challenges in the mass segment, the company's premium offerings, such as the EV Slide Power series and a leather collection priced at INR 2,499, are driving growth. Consumers are increasingly willing to spend at higher price points for value.

- The company is optimistic about achieving double-digit growth, driven by initiatives like premiumization through Hush Puppies, Power, and Floats, while focusing on affordability. Power, which saw slower growth in 2024, is expected to contribute mid-double digits to turnover, supported by a strong product pipeline and technology investments.
- The company's production is split 25% in-house and 75% from sourcing partners. Efforts to consolidate partners aim to improve product development, scale, and quality, supported by investments in automated, high-tech facilities like the EVA and upcoming PDIP plants
- Demand in Q3 improved, with stronger traction in smaller towns and premium products, while mid-mass demand remained weak.
- The company's franchise contribution to sales has grown to about 11-12%
- Bata is optimistic about the upcoming footwear sizing system, viewing it as a positive change to reduce consumer confusion. While the company anticipates minimal disruption, imports may face challenges due to the revised sizing norms.
- The share of sales under INR 1,000 has dropped significantly from around 50% pre-COVID to 31% now, primarily due to GST changes, raw material inflation, and industry-wide price hikes. These factors have pushed many products previously priced below INR 1,000 into higher price brackets.

Exhibit 1: Financial snapshot

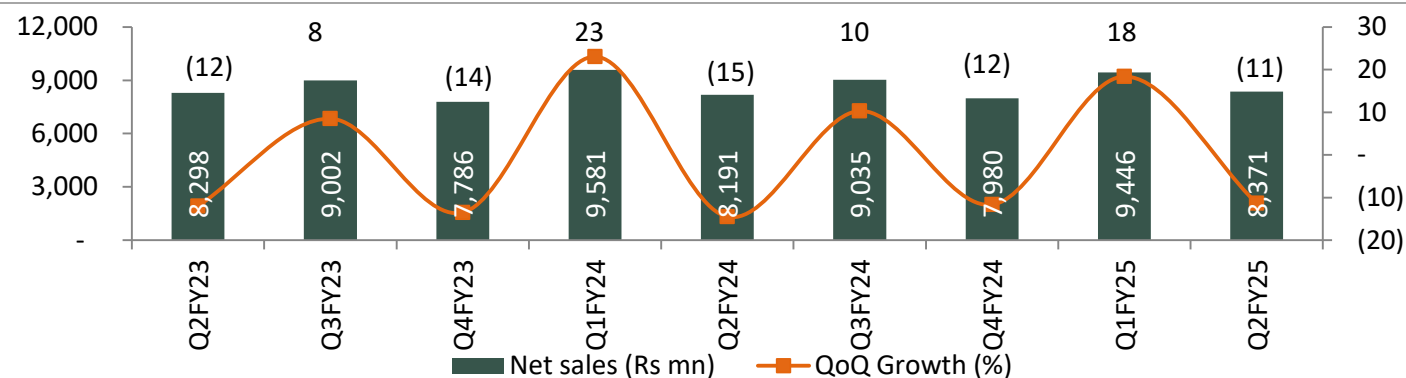
Particulars (mn)	Q2FY25	Q1FY25	QoQ (%)	Q2FY24	YoY (%)
Total revenues	8,371	9,446	(11.4)	8,191	2.2
Total expenditure	6,625	7,597	(12.8)	6,375	3.9
EBIDTA	1,746	1,849	(5.6)	1,817	(3.9)
EBIDTA margin(%)	20.9	20	127.7bps	22	-132bps
Depreciation	902	872	3.4	817	10.4
Interest cost	318	308	3.2	284	11.8
Other income	172	162	5.9	155	10.9
PBT	698	832	(16.1)	870	(19.8)
Tax	178	431	(58.7)	121	46.9
Adj. net profit	520	1,741	(70.1)	340	52.9
Adj. EPS (INR)	4.0	13.5	(70.1)	2.6	52.9

Source: Company; IDBI Capital Research

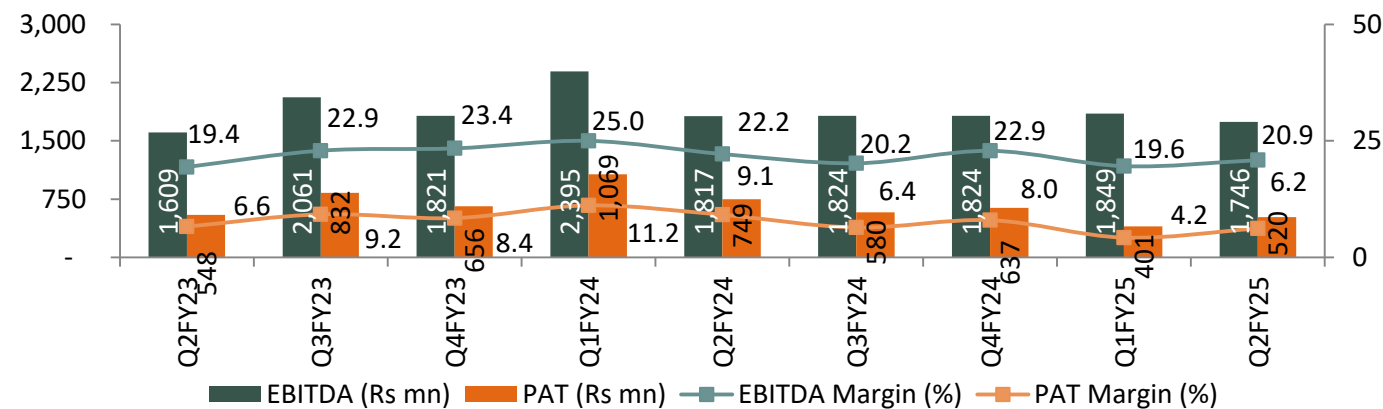
Exhibit 2: Actual vs. estimates

Particulars (mn)	Q2FY25A	Q2FY25E	Variance (%)
Net Sales	8,371	8,880	-5.7
EBITDA	1,746	1927	-9.4
EBITDA Margin (%)	20.9	21.7	-84.3bps
Net Profit	520	673	-22.7
EPS (Rs)	4.0	5.2	-22.7

Source: Company; IDBI Capital Research

Exhibit 3: Net sales analysis

Source: Company; IDBI Capital Research

Exhibit 4: EBITDA, PAT and margins trend

Source: Company; IDBI Capital Research

Financial Summary

Profit & Loss Account

(Rs mn)

Year-end: March	FY21	FY22	FY23	FY24	FY25E	FY26E
Net sales	17,085	23,877	34,516	34,786	36,739	40,503
<i>Change (yoy, %)</i>	<i>(44.1)</i>	<i>40</i>	<i>45</i>	<i>1</i>	<i>6</i>	<i>10</i>
Operating expenses	(15,463)	(19,692)	(26,578)	(26,927)	(27,964)	(30,623)
EBITDA	1,622	4,185	7,938	7,859	8,774	9,881
<i>Change (yoy, %)</i>	<i>-80.5</i>	<i>158</i>	<i>90</i>	<i>(1)</i>	<i>12</i>	<i>13</i>
<i>Margin (%)</i>	<i>9.5</i>	<i>17.5</i>	<i>23.0</i>	<i>22.6</i>	<i>23.9</i>	<i>24.4</i>
Depreciation	(2,648)	(2,420)	(2,948)	(3,391)	(3,475)	(3,925)
EBIT	(1,026)	1,765	4,990	4,468	5,299	5,955
Interest paid	(1,035)	(928)	(1,079)	(1,170)	(1,235)	(1,173)
Other income	941	560	387	617	679	747
Pre-tax profit	(1,074)	1,397	4,298	4,324	4,743	5,529
Tax	273	(367)	(1,068)	(881)	(1,194)	(1,392)
<i>Effective tax rate (%)</i>	<i>25</i>	<i>26</i>	<i>25</i>	<i>20</i>	<i>25</i>	<i>25</i>
Minority Interest	-	-	-	-	-	-
Net profit	(801)	1,030	3,230	3,443	3,549	4,137
Exceptional items	46	-	-	409	-	-
Adjusted net profit	(847)	1,030	3,230	3,034	3,549	4,137
<i>Change (yoy, %)</i>	<i>(126)</i>	<i>(222)</i>	<i>214</i>	<i>(6)</i>	<i>17</i>	<i>17</i>
EPS	(6.6)	8.0	25.1	23.6	27.6	32.2
Dividend per sh	4	55	5	12	7	8
<i>Dividend Payout (%)</i>	<i>(73)</i>	<i>816</i>	<i>24</i>	<i>61</i>	<i>30</i>	<i>30</i>

Balance Sheet

(Rs mn)

Year-end: March	FY21	FY22	FY23	FY24	FY25E	FY26E
Shareholders' funds	17,581	18,147	14,382	15,269	17,739	20,642
Share capital	643	643	643	643	643	643
Reserves & surplus	16,938	17,504	13,739	14,626	17,096	20,000
Total Debt	-	-	-	-	-	-
Other liabilities	8,597	8,913	10,110	10,876	10,454	10,079
Curr Liab & prov	7,147	8,192	8,224	7,353	7,677	8,076
Current liabilities	7,041	8,082	8,149	7,213	7,526	7,910
Provisions	106	110	76	140	151	166
Total liabilities	15,744	17,105	18,335	18,229	18,131	18,155
Total equity & liabilities	33,325	35,251	32,717	33,498	35,870	38,797
Net fixed assets	3,170	2,937	3,254	3,316	2,842	1,917
Investments	67	-	-	-	-	-
Other non-curr assets	10,339	12,314	13,328	14,676	14,847	15,073
Current assets	19,748	20,000	16,135	15,505	18,181	21,807
Inventories	6,083	8,709	9,046	9,296	10,225	11,452
Sundry Debtors	794	717	826	801	978	1,193
Cash and Bank	10,968	9,688	5,312	4,080	5,650	7,834
Loans and advances	1,904	886	952	1,329	1,329	1,329
Total assets	33,325	35,251	32,717	33,498	35,870	38,797

Cash Flow Statement

(Rs mn)

Year-end: March	FY21	FY22	FY23	FY24	FY25E	FY26E
Pre-tax profit	(1,074)	1,397	4,298	4,324	4,743	5,529
Depreciation	2,648	2,420	2,948	3,391	3,475	3,925
Tax paid	(1)	(25)	(1,160)	(1,015)	(1,074)	(1,253)
Chg in working capital	1,609	(236)	(412)	(1,098)	(781)	(1,043)
Other operating activities	-	-	-	-	-	-
Cash flow from operations (a)	3,182	3,556	5,674	5,603	6,363	7,159
Capital expenditure	(2,324)	(2,186)	(3,265)	(3,453)	(3,001)	(3,001)
Chg in investments	3	67	-	-	-	-
Other investing activities	-	-	-	-	-	-
Cash flow from investing (b)	(2,321)	(2,119)	(3,265)	(3,453)	(3,001)	(3,001)
Equity raised/(repaid)	-	-	-	-	-	-
Debt raised/(repaid)	-	-	-	-	-	-
Dividend (incl. tax)	(617)	(8,406)	(771)	(1,851)	(1,080)	(1,234)
Chg in minorities	-	-	-	-	-	-
Other financing activities	1,085	5,688	(6,014)	(1,531)	(712)	(740)
Cash flow from financing (c)	468	(2,718)	(6,785)	(3,382)	(1,792)	(1,974)
Net chg in cash (a+b+c)	1,329	(1,280)	(4,376)	(1,232)	1,570	2,184

Financial Ratios

Year-end: March	FY21	FY22	FY23	FY24	FY25E	FY26E
Book Value (Rs)	21	21	21	21	21	21
Adj EPS (Rs)	-6.6	8.0	25.1	23.6	27.6	32.2
Adj EPS growth (%)	-126	-222	214	-6	17	17
EBITDA margin (%)	9.5	17.5	23.0	22.6	23.9	24.4
Pre-tax margin (%)	-6	6	12	12	13	14
Net Debt/Equity (x)	-0.6	-0.5	-0.4	-0.3	-0.3	-0.4
ROCE (%)	-4	7	19	18	20	20
ROE (%)	-4.6	6	20	20	22	22

DuPont Analysis

Asset turnover (x)	0.5	0.7	1.0	1.1	1.1	1.1
Leverage factor (x)	1.9	1.9	2.1	2.2	2.1	1.9
Net margin (%)	-5.0	4.3	9.4	8.7	9.7	10.2

Working Capital & Liquidity ratio

Inventory days	130	133	96	98	102	103
Receivable days	17	11	9	8	10	11
Payable days	104	85	56	41	42	42

Valuations

Year-end: March	FY21	FY22	FY23	FY24	FY25E	FY26E
PER (x)	-202.6	166.6	53.1	56.6	48.3	41.5
Price/Book value (x)	64.9	64.9	64.9	64.9	64.9	64.9
EV/Net sales (x)	9.4	6.8	4.8	4.8	4.5	4.0
EV/EBITDA (x)	99.0	38.7	20.9	21.3	18.9	16.6
Dividend Yield (%)	0.3	4.1	0.4	0.9	0.5	0.6

Source: Company; IDBI Capital Research

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Key to Ratings Stocks:

BUY: 15%+; **HOLD:** -5% to 15%; **SELL:** -5% and below.

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