

Emami

7 November 2019

Reuters: EMAM.NS; Bloomberg: HMN IN

Weak performance in domestic business continues

Emami's 2QFY20 consolidated revenue grew by 5.1% YoY to Rs. 6.6bn (vs our est. 3% growth to Rs. 6.5bn). Domestic business (excluding CSD channel) grew by 2% YoY with flat underlying volumes. The reported consolidated topline performance in 2QFY20 benefitted from the pipeline filling of Boroplus portfolio in September itself before the onset of season due to higher holidays in October. EBITDA grew by 3% YoY to Rs. 1.9bn (vs our est. 3.3% decline to Rs. 1.8bn). PAT before amortization grew by 12.6% to Rs. 1.6bn (vs our est. 5% decline to Rs. 1.4bn). Reported PAT grew by 16.1% to Rs. 960mn (vs our est. 7% decline to Rs. 767mn). PAT growth was ahead of EBITDA growth largely due to higher other income (up 217% to Rs. 164mn), higher interest income and sale of a land parcel of value Rs. 30mn. In the domestic business segments, Boroplus grew sharply at 39% and Pain management grew by 4%. Navratna, Male Grooming and Kesh King declined during the quarter by 3%, 32% and 11%, respectively. Healthcare range posted flat revenue YoY as Pancharishta (55-60% of Healthcare revenue) is not growing. While the overall reported growth was subdued, offtakes were ahead in almost all the categories, as per Nielsen, leading to market share gains in most of the categories. There are definite examples of downtrading in the market place as the company is seeing higher demand for sachets, especially in the last 45 days. The international business grew by 20% during the quarter, driven by Bangladesh and Crème 21 business. Excluding Crème 21, international revenue grew by 7% YoY. Consolidated gross margin expanded 110bps YoY to 69.7% while EBITDA margin contracted 60bps YoY to 29.2% (vs est. 28.3%) as other operating expenses as a % of sales were up 160bps YoY (up 19.5% YoY on an absolute basis). This was largely due to disputed tax liabilities of Rs. 55mn and other cost for various strategic initiatives (Rs. 50-60mn for consultant fees). The strategic initiative costs are expected to continue in the next two quarters as well. We believe the gross margin for the quarter would have benefitted from higher sale of Boroplus portfolio (commands higher margin) falling in 2Q instead of 3Q, which would have been slightly offset by higher promotion rolled out during the quarter. Company also supported the trade by extending credit to few dealers for around 7 days, primarily to support the loading of the winter portfolio in the market. We believe the improvement in the domestic business is only going to be gradual and thus maintain our Accumulate rating on the stock with a unchanged target price of Rs. 345; valuing based on P/E multiple of ~22x on Sep'21 EPS.

Domestic volumes subdued: Standalone revenue for the quarter grew by 3.4%. The growth was supported by strong growth in the CSD channel (up 25% YoY) and also benefitted from the pipeline filling of Boroplus portfolio in September itself before the onset of season due to higher holidays in October. EBITDA and PAT grew 3.6% and 21.7% YoY, respectively. EBITDA margins were flat for the quarter at 31.3%.

Gross margin to see improving trend in 2H: Consolidated gross margin expanded by 110bps YoY to 69.7% in 2QFY20. Increase in raw material cost impacted gross margin for 1HFY20 to some extent. Company expects the same to improve in 2HFY20. As the current market environment is not conducive for new launches, company will only do so from 4QFY20 onwards. Thus it is unlikely to invest the savings from raw material front in ad spends.

1HFY20 consolidated performance: Sales, EBITDA and PAT before amortization grew 5.3%, 6.3% and 14.1%, respectively. EBITDA margin was up 20bps to 25%.

Y/E March (Rsmn)	2QFY19	1QFY20	2QFY20	YoY (%)	QoQ (%)	1HFY19	1HFY20	YoY (%)
Net Sales	6,282	6,486	6,601	5.1	1.8	12,426	13,087	5.3
COGS	1,972	2,324	1,999	1.4	(14.0)	4,045	4,323	6.9
% of sales	31	36	30	-111bps	-555bps	33	33	48bps
Gross margin %	69	64	70	111bps	555bps	67	67	-48bps
Employee costs	714	773	753	5.5	(2.5)	1,418	1,526	7.6
% of sales	11	12	11	46bps	-50bps	11	12	25bps
Advertising costs	995	1,291	1,049	5.4	(18.7)	2,421	2,340	(3.4)
% of sales	16	20	16	57bps	-40bps	19	18	-161bps
Other expenses	728	757	870	19.5	14.8	1,464	1,627	11.1
% of sales	12	12	13	159bps	150bps	12	12	65bps
EBITDA	1,873	1,341	1,930	3.0	43.9	3,078	3,271	6.3
EBITDA margin %	29.8	20.7	29.2	-58bps	856bps	24.8	25.0	23bps
Depreciation	202	204	178	(11.6)	(12.6)	431	382	(11.4)
EBIT	1,672	1,138	1,752	4.8	54.0	2,647	2,889	9.2
EBIT margin %	26.6	17.5	26.5	-8bps	900bps	21.3	22.1	78bps
Interest expense	44	44	93	112.8	114.3	90	137	52.6
Other income	52	115	164	217.4	42.6	102	279	173.2
PBT	1,680	1,209	1,822	8.5	50.7	2,659	3,031	14.0
Tax	240	177	211	(11.8)	19.4	343	388	13.2
Effective tax rate %	14	15	12	-268bps	-304bps	13	13	-9bps
Reported PAT	827	393	960	16.1	144.5	1,093	1,353	23.7
Amortisation	613	633	641	4.5	1.2	1,220	1,274	4.4
Adj. PAT	1,440	1,032	1,611	11.9	56.1	2,316	2,643	14.1
Adj. PAT margin %	22.9	15.9	24.4	148bps	849bps	18.6	20.2	156bps

Source: Company, Nirmal Bang Institutional Equities Research

ACCUMULATE

Sector: FMCG

CMP: Rs326

Target Price: Rs345

Upside: 6%

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Key Data

Current Shares O/S (mn)	453.9
Mkt Cap (Rsbn/US\$bn)	147.8/2.1
52 Wk H / L (Rs)	470/246
Daily Vol. (3M NSE Avg.)	592,451

Price Performance (%)

	1 M	6 M	1 Yr
Emami	5.0	(14.1)	(22.0)
Nifty Index	7.1	3.2	13.6

Source: Bloomberg

Outlook and valuation: There is 4.7% upward revision to our FY20E EPS as we build in higher other income and lower tax rate than earlier envisaged. Our concerns relating to the domestic business remain. With rural growth outlook uncertain in the near term, we anticipate any revival in performance only post 4QFY20. We will wait for signs of improvement in key categories before becoming more constructive on the stock. Thus, we maintain our Accumulate rating on the stock with an unchanged target price of Rs. 345; valuing based on P/E multiple of ~22x on Sep'21 EPS.

Concall Highlights:

Performance and Macro outlook

- Overall volume for the quarter was 3%.
- Domestic value growth in CSD was 2% YoY with underlying volumes growing at just 1%. Ex-CSD domestic value growth stood 2% YoY and volume growth was flat YoY.
- Offtakes were ahead in almost all categories, leading to market share gains.
- Promotions across channels went up during the quarter.
- Company extended credit to few dealers for 7 days. Primarily as company wanted to load the winter products.
- Urban and rural growth was similar for the quarter. Rural is ~54-55% of sales.
- Modern trade (MT) now contributes 9% to sales; grew by 4% YoY in 2QFY20.
- Sachets now contribute 20-25% to the domestic business. Company is seeing higher demand for sachets in last 45 days.
- There are definite examples of downtrading happening in the market.
- Promoter pledge earlier was 68-69% earlier; now stands at 63.5%.
- One-off during the quarter
 - Other income includes sales of one of the land parcel (Rs. 30mn).
 - There was a 19% jump in other expenses in 2QFY20 due to disputed tax liabilities of Rs. 55mn and other cost for various strategic initiatives (Rs. 50-60mn consultant fee for cost reduction measures and payment to BCG). Strategic initiative cost will continue in next 2 quarters as well.

Domestic segmental highlights

- Boroplus: The growth was better this quarter as management believes that it is problem solution product and not a discretionary one. The quarter also benefitted from pipeline filling of Boroplus portfolio before the onset of season in September itself due to many holidays in October.
- Fair & Handsome (F&H) and Kesh King (KK) seeing sharper impact of slowdown, as categories are slightly discretionary.
- Threat from Patanjali has come down significantly on KK. Brand ambassador for KK are older compared to 7 oils in one as most of the consumers for KK are 40 yrs+.
- 7 Oils in One grew by 25% during the quarter.
- 7 oils-in-one has done very well also due to lower base.
- Despite best efforts Pancharishtha (55-60% of Healthcare revenues) not growing. Company has again launched a new campaign to revive the brand.
- Company not seeing any slowdown in Navratna.

International business

- Bangladesh and Crème 21 drove growth during the quarter. Middle East down 3%; Africa up 10%; CIS down 10% YoY.
- 2H to be even better for the international.

Margins

- Increase in raw material cost impacted gross margin for 1H. Gross margin trend to see an improvement.
- Don't think savings would go much on advertising.
- Current market environment not conducive for new launches. Might roll out new products from 4QFY20 onwards.

Balance sheet

- Increase in borrowings: Borrowed for arbitrage benefits and working capital requirement. Parked some funds in investments, benefits seen in other income.

Distribution

- 9.5lac reach now.
- Wholesale contribution now stands at 38-40%.
- Cash & carry also disturbing the wholesale channel apart from overall slowdown. Cash & Carry would be 4-5% of sales for Emami. Company does not give differential pricing across channels, but give some discounts for promotional activity.

Outlook/Guidance and Other takeaways

- Capex: Major capex is already done. Only working capital requirement.
- ETR: 19% for FY20. Company has good amount of MAT credit. Company's one of the biggest plant enjoys tax holiday for next 7 years. Thus, ETR to be around 19% on consol basis for the tenure.

Exhibit 1: Financial summary

Y/E March (Rsmn)	FY18	FY19E	FY20E	FY21E	FY22E
Net sales	25,305	26,929	28,944	32,612	36,535
YoY growth (%)	1.7	6.4	7.5	12.7	12.0
EBITDA	7,194	7,255	7,858	8,794	9,994
EBITDA margin (%)	0.3	0.3	0.3	0.3	0.3
Reported PAT	3,071	3,032	3,820	5,447	6,439
Adjusted PAT	5,507	5,517	6,320	6,722	7,714
EPS	12.1	12.2	13.9	14.8	17.0
YoY change (%)	(8.5)	0.2	14.5	6.4	14.8
RoCE (%)	28.2	28.4	30.4	32.2	35.7
RoE (%)	29.2	27.0	28.4	27.9	30.6
P/E (x)	26.8	26.8	23.4	22.0	19.2
P/B (x)	7.3	7.1	6.2	6.0	5.7
EV/EBITDA (x)	20.5	20.0	18.0	16.0	13.9

Source: Company, Nirmal Bang Institutional Equities Research

Exhibit 3: Our estimates versus actual performance

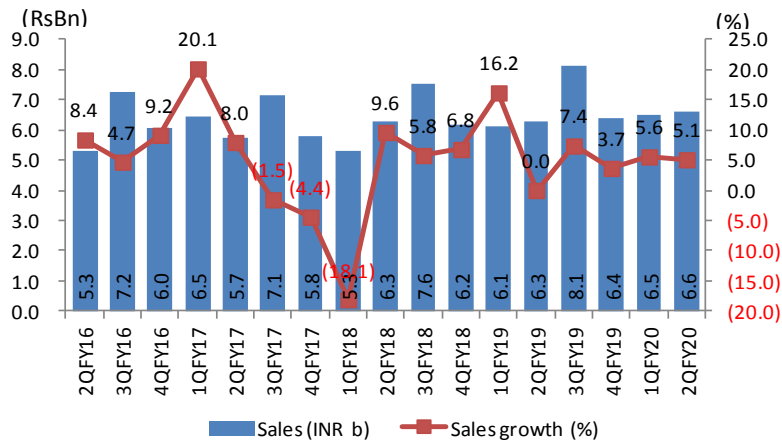
Y/E (Rsmn)	2QFY19	1QFY20	2QFY20	YoY (%)	QoQ (%)	NBIE Estimates	Deviation (%)
Net sales	6,282	6,486	6,601	5.1	1.8	6,469	2.0
EBITDA	1,873	1,341	1,930	3.0	43.9	1,831	5.4
EBITDA margin (%)	30	21	29	(0.6)	8.6	21	8.3
Adj. PAT	827	393	960	16.1	144.5	767	25.1

Source: Company, Nirmal Bang Institutional Equities Research

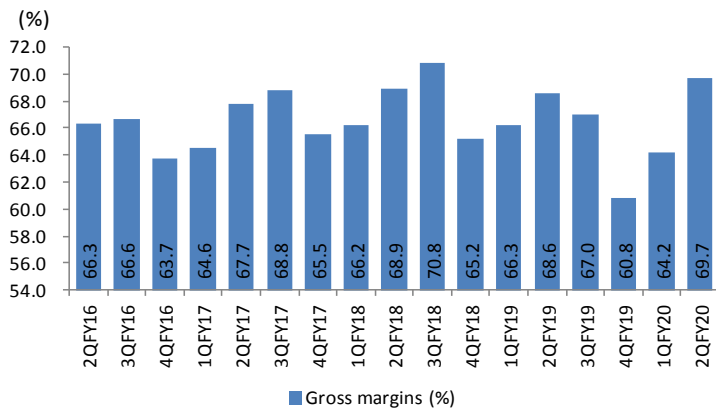
Exhibit 4: Change in our estimates

Y/E March (Rsmn)	Old estimate			New estimate			Change (%)		
	FY20E	FY21E	FY22E	FY20E	FY21E	FY22E	FY20E	FY21E	FY22E
Net sales	29,166	32,915	37,027	28,944	32,612	36,535	(0.8)	(0.9)	(1.3)
EBITDA	7,934	8,873	10,154	7,858	8,794	9,994	(1.0)	(0.9)	(1.6)
EBITDA (%)	27	27	27	27	27	27	-	-	-
Adj. PAT	6,035	6,624	7,657	6,320	6,722	7,714	4.7	1.5	0.7

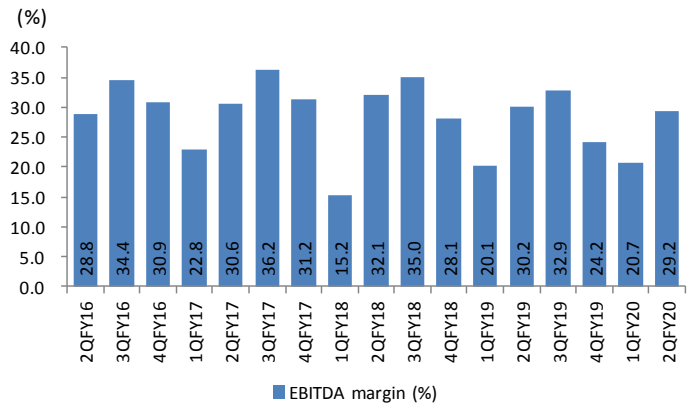
Source: Company, Nirmal Bang Institutional Equities Research

Exhibit 5: Top-line growth trend


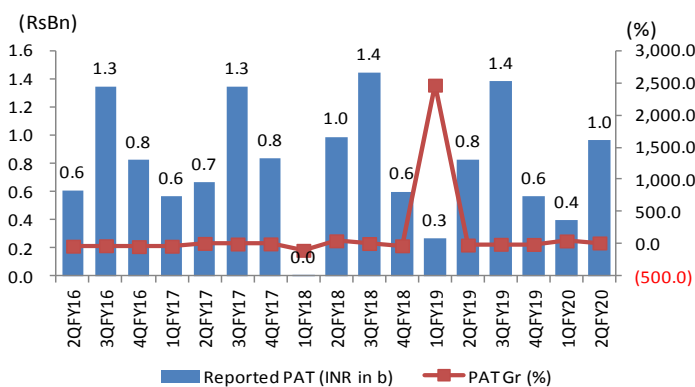
Source: Company, Nirmal Bang Institutional Equities Research

Exhibit 6: Gross Margin trend


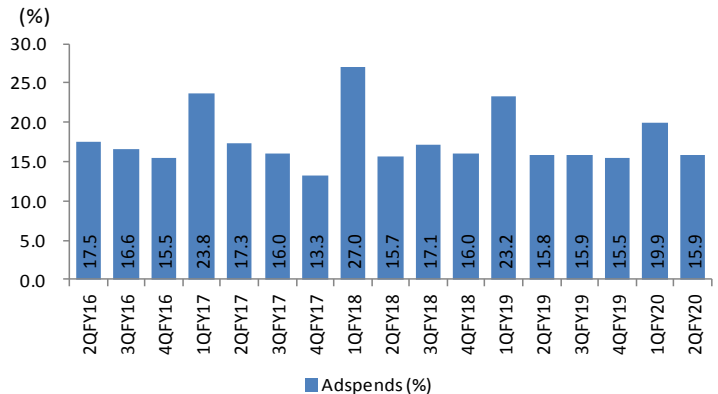
Source: Company, Nirmal Bang Institutional Equities Research

Exhibit 7: Operating profit margin trend


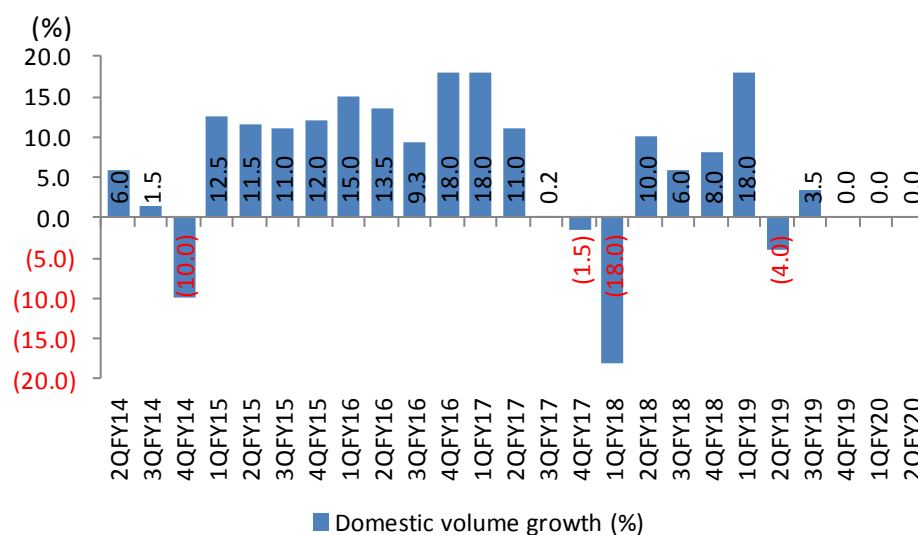
Source: Company, Nirmal Bang Institutional Equities Research

Exhibit 8: PAT margin trend


Source: Company, Nirmal Bang Institutional Equities Research

Exhibit 9: Ad spends as a percentage of sales


Source: Company, Nirmal Bang Institutional Equities Research

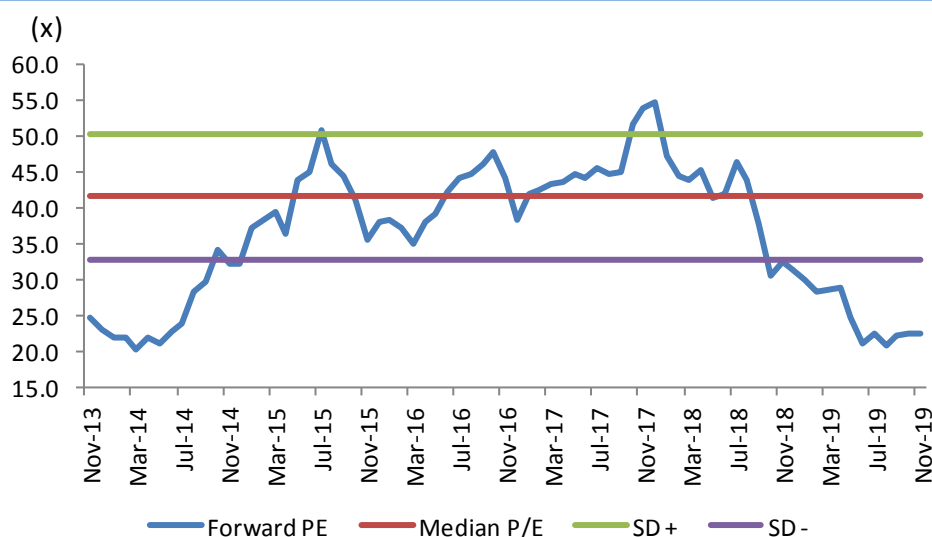
Exhibit 10: Domestic volume growth trend


Source: Company, Nirmal Bang Institutional Equities Research

Exhibit 11: Category growth

Category Performance	1QFY18	2QFY18	3QFY18	4QFY18	1QFY19	2QFY19	3QFY19	4QFY19	1QFY20	2QFY20
Domestic	-16%	14%	10%	10%	20%	0%	7%	3%	2%	1%
Boroplus	20%	38%	10%	-2%	-15%	-7%	4%	17%	-7%	39%
Pain management	-16%	15%	17%	13%	39%	-8%	6%	1%	-6%	4%
Navratna range	-11%	16%	15%	14%	19%	3%	10%	1%	4%	-3%
Male grooming range	-19%	12%	22%	8%	8%	12%	-2%	-4%	-7%	-32%
Kesh King range	-28%	-16%	-19%	6%	10%	2%	26%	15%	30%	-11%
Healthcare range	-23%	2%	-3%	-2%	28%	1%	18%	9%	-3%	0%
International	-19%	22%	16%	37%	7%	4%	18%	19%	34%	20%
CSD	-20%	-20%	-2%	1%	28%	-3%	2%	-1%	-4%	25%

Source: Company, Nirmal Bang Institutional Equities Research

Exhibit 12: One-year forward P/E


Source: Company, Nirmal Bang Institutional Equities Research

Financials (consolidated)

Exhibit 13: Income statement

Y/E March (Rsmn)	FY18	FY19	FY20E	FY21E	FY22E
Net Sales	25,305	26,929	28,944	32,612	36,535
% Growth	1.7	6.4	7.5	12.7	12.0
COGS	8,098	9,230	9,925	10,851	12,055
Staff costs	2,546	2,797	3,077	3,446	3,860
Advertising costs	5,421	5,425	5,696	6,783	7,599
Other expenses	2,045	2,221	2,388	2,738	3,027
Total expenses	18,111	19,674	21,086	23,819	26,541
EBITDA	7,194	7,255	7,858	8,794	9,994
% growth	-5.2	0.8	8.3	11.9	13.7
EBITDA margin (%)	28.4	26.9	27.1	27.0	27.4
Other income	195	366	492	326	365
Interest costs	343	214	263	0	0
Depreciation	673	768	818	922	952
Amortisation	2,436	2,485	2,500	1,275	1,275
Profit before tax (before exceptional items)	3,938	4,154	4,769	6,923	8,133
Exceptional items	0	83	0	0	0
Tax	863	1,024	949	1,476	1,693
PAT	3,071	3,032	3,820	5,447	6,439
Adjusted PAT	5,507	5,517	6,320	6,722	7,714
PAT margin (%)	21.6	20.2	21.5	20.4	20.9
% Growth	-8.5	0.2	14.5	6.4	14.8

Source: Company, Nirmal Bang Institutional Equities Research

Exhibit 15: Balance sheet

Y/E March (Rsmn)	FY18	FY19	FY20E	FY21E	FY22E
Share capital	454	454	454	454	454
Reserves	19,682	20,307	23,221	24,030	25,544
Net worth	20,136	20,761	23,675	24,484	25,998
Total debt	3343	1168	500	0	0
Deferred tax liability	118	122	122	122	122
Total liabilities	23,602	22,048	24,295	24,604	26,118
Gross block	26,825	28,738	29,738	30,738	31,738
Depreciation	8,767	11,967	12,785	13,707	14,659
Net block	18,058	16,771	16,953	17,031	17,079
Capital work-in-progress	226	352	250	250	250
Investments	3136	1870	1870	1870	1870
Inventories	6,517	9,151	11,893	12,949	15,256
Debtors	1,559	2,164	1,982	2,591	2,903
Cash	795	2,034	5,221	5,402	7,094
Loans & advances	2224	2737	2504	2525	2554
Other current assets	1495	1715	1548	1448	1348
Total current assets	6,517	9,151	11,893	12,949	15,256
Creditors	2,420	2,914	3,205	3,638	4,039
Other current liabilities & provisions	1,956	3,223	3,506	3,899	4,338
Total current liabilities	4,376	6,137	6,711	7,537	8,377
Net current assets	2,141	3,014	5,182	5,412	6,878
Total assets	23,602	22,048	24,296	24,604	26,118

Source: Company, Nirmal Bang Institutional Equities Research

Exhibit 14: Cash flow

Y/E March (Rsmn)	FY18	FY19	FY20E	FY21E	FY22E
Adjusted PAT	3,926	4,034	4,769	6,923	8,133
Depreciation	3,109	3,253	3,318	2,197	2,227
Other income	(51)	(125)	(492)	(326)	(365)
(Inc.)/dec. in working capital	(612)	(739)	1,020	(50)	225
Cash flow from operations	5,878	5,537	7,929	7,268	8,526
Capital expenditure (-)	(1,232)	(1,329)	(898)	(1,000)	(1,000)
Net cash after capex	4,646	4,208	7,031	6,268	7,526
Dividends paid (-)	(1,194)	(1,589)	(3,010)	(4,104)	(4,925)
Inc./(dec.) in total borrowings	4,847	803	(668)	(500)	0
Inc./(dec.) in investments	(1,863)	1,178	0	0	0
Cash from financial activities	(3,237)	(4,277)	(7,217)	(7,881)	(8,202)
Opening cash balance	501	795	2,034	5,221	5,402
Closing cash balance	2,170	1,165	10,903	8,649	21,158
Change in cash balance	1,670	370	8,869	3,427	15,756

Source: Company, Nirmal Bang Institutional Equities Research

Exhibit 16: Key ratios

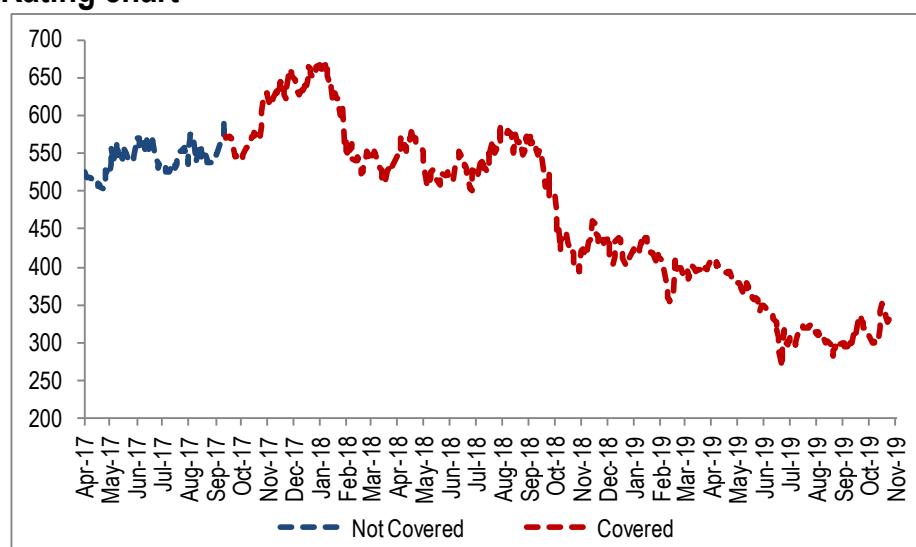
Y/E March	FY18	FY19	FY20E	FY21E	FY22E
Per share (Rs)					
Adj EPS	12.1	12.2	13.9	14.8	17.0
Adj BVPS	44.4	45.7	52.2	53.9	57.3
Adj DPS	3.5	4.0	5.5	7.5	9.0
Valuation (x)					
EV/sales	5.8	5.4	4.9	4.3	3.8
EV/EBITDA	20.5	20.0	18.0	16.0	13.9
P/E	26.8	26.8	23.4	22.0	19.2
P/BV	7.3	7.1	6.2	6.0	5.7
Return ratios (%)					
RoCE	28.2	28.4	30.4	32.2	35.7
RoE	29.2	27.0	28.4	27.9	30.6
Profitability ratios (%)					
Gross margin	68.0	65.7	65.7	66.7	67.0
EBITDA margin	28.4	26.9	27.1	27.0	27.4
EBIT margin	25.8	24.1	24.3	24.1	24.7
PAT margin	21.8	20.5	21.8	20.6	21.1
Liquidity ratios (%)					
Current ratio	1.5	1.5	1.8	1.7	1.8
Quick ratio	0.0	0.0	0.0	0.0	0.0
Solvency ratio (%)					
Debt to Equity ratio	0.2	0.1	0.0	0.0	0.0
Turnover ratios					
Total asset turnover ratio (x)	1.1	1.2	1.2	1.3	1.4
Fixed asset turnover ratio (x)	1.4	1.6	1.7	1.9	2.1
Debtor days	18	25	26	26	27
Inventory days	27	28	28	26	26
Creditor days	31	36	39	38	38

Source: Company, Nirmal Bang Institutional Equities Research

Rating track

Date	Rating	Market price (Rs)	Target price (Rs)
29 September 2017	Sell	545	500
27 October 2017	Sell	606	540
31 January 2018	Sell	572	525
4 May 2018	Sell	541	510
3 August 2018	Sell	569	530
31 October 2018	Sell	404	380
1 February 2019	Accumulate	411	420
9 April 2019	Accumulate	410	410
28 May 2019	Accumulate	360	410
9 Aug 2019	Accumulate	312	350
23 September 2019	Accumulate	325	360
7 November 2019	Accumulate	326	345

Rating chart



DISCLOSURES

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BUY > 15%

ACCUMULATE -5% to 15%

SELL < -5%

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