



**DALAL & BROACHA**  
STOCK BROKING PVT. LTD.

Head of Research: Kunal Bhatia 022 67141442

Associate: Suraj Nandu – 022 67141438

## Result Update@ Dalal & Broacha

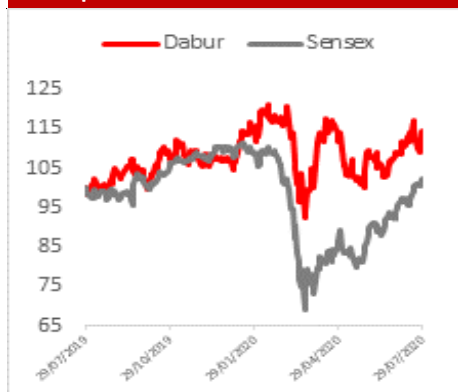
### Buy on Dips

Current Price	491
52 Week Range	385/525
Target Price	497
Upside	1.5%

### Key Share Data

Market Cap (Rs.bn)	870.45
Market Cap (US\$ mn)	11623.05
No of o/s shares (mn)	1767
Face Value	1
Monthly Avg. vol (BSE+NSE) Nos'000	3367.99
BSE Code	500096
NSE Code	DABUR
Bloomberg	DABUR:IN

### Price performance



**Results above estimates on all fronts, domestic volume growth declined by 9.6% against expectations of a double-digit decline**

**Revenues:** de grew by 12.9% to Rs. 19799.8Mm; **volume growth(-) 9.6%**

**Domestic revenue (71.4% of overall revenues):** de-grew by 6.9% to Rs. 14140mn

**International revenues (26.11% of overall revenues):** de-grew by 21.67% to Rs. 5170mn

**RM as % of sales:** stood at 50.58% v/s 50.49% YoY and 50.91% QoQ

**Advertisement and Promotional expense:** de-grew by 28% to Rs. 1456.3mn/ as a % of sales it stood at 7.4% v/s 8.9% YoY

**Other expenses:** de-grew by 17.9% to Rs. 1924.1mn/ as a % of sales it stood at 9.7% v/s 10.3% YoY

**Employee Costs:** de grew by 3.3% YoY to Rs. 2237.8mn

**EBITDA** de grew by 9% to Rs. 4165.9Mn YoY; EBITDA Margins stood at 21% v/s 20.1% in Q1FY20

**PBT (before exceptional items):** de-grew by 8.4% YoY to Rs. 4238.1mn **(Exceptional item of Rs. 200mn in the base quarter)**

**Tax Rate:** stood at 19.5% v/s 18% YoY

**Adjusted PAT:** de grew by 9.8% to Rs. 3417.64Mn YoY

**EPS (on adjusted PAT):** Rs. 1.94 v/s Rs. 2.15 in Q1FY20

### % Shareholding

	Jun-20	Mar-20
Promoters	67.87	67.88
Public	32.13	32.12
Others	0.00	0.00
<b>Total</b>	<b>100.0</b>	<b>100.0</b>

### Consolidated Financials (Rs. Mn)

Year	Op Income	% Growth	EBIDTA	OPM%	PAT	% Growth	EPS	PE (x)	ROE%	ROCE%
FY18	77,218.5	1.4%	16,174.4	20.9%	13,660.5	7.0%	7.8	63.3	24%	27%
FY19	85,330.5	10.5%	17,395.6	20.4%	15,055.0	10.2%	8.5	57.6	27%	30%
FY20	87,030.0	2.0%	17,917.6	20.6%	14,954.7	-0.7%	8.5	58.0	23%	27%
FY21E	85,617.7	-1.6%	17,946.1	21.0%	15,400.4	3.0%	8.7	56.3	20%	25%
FY22E	96,888.7	13.2%	21,276.7	22.0%	17,549.0	14.0%	9.9	49.4	20%	26%



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**Result Update@ Dalal & Broacha****Conference Call Key Takeaways****Rural v/s Urban growth**

- 1) **Rural** grew at 1% and urban de-grew by 12.9% for the company. Company believes rural will continue to be better for them considering good monsoons, harvest, hike in MSP, and government support
- 2) **Rural Reach**: currently stands at 52600, aims to reach 60,000 villages by FY21-H1FY22 end. Total Villages in the country currently where products can be sold are at 6 lacs.

**Trade Channels**

- 1) **E-Commerce**: witnessed phenomenal growth in the quarter majorly led by Dabur Chyawanprash. This channel now contributes 5.6% to sales as against 1.6% in Q1FY20 and 3% for FY20.
- 2) **General Trade**: after initial disruptions, have returned to near normal levels
- 3) **Modern Trade** is adversely impacted due to lockdown, and continues to be under pressure and same goes for CSD channel.
- 4) Company has witnessed 5-6% growth in the secondary sales for the month of July 2020

**Company Initiatives**

- 1) **Inventory**: pipeline has decreased from 21 days to 16 days and current levels are near normal but company feels they can reduce it by another 5 more days. This has resulted into a better liquidity position at dealer levels.
- 2) **Payment**: 75% of distributors have moved to digital payments from paper based earlier.
- 3) **Operational Meetings**: frequency increased post Covid outbreak, team started meeting and strategizing from once a month to every week.
- 4) **Project Samridhi**: a cost rationalization initiative that will look into all costs, direct, indirect, fixed, variable. Company has already realized Rs. 400mn of savings and expects Rs. 1-1.5bn of savings coming into the company. Majority of it are sustainable
- 5) **Dabur Sanitize**: brand launched early this quarter with sanitizers, surface cleaners, laundry sanitizer, veggie cleaner, air sanitizers, disinfectants etc, witnessed very good response and recorded Rs. 900mn in revenues for the quarter.

**HealthCare (37.6% of Domestic revenues/grew by 29.2%)**

- 1) **Health Supplements (21.8% of domestic revenues/grew by 52.5%)** led by 6.9x growth in Chyawanprash and 60% growth in Honey. Company increased market share by 600bps and 300bps in both respectively.
  - (a) **Chyawanprash**: will launch it in newer variants and formats which are more affordable to consumers
  - (b) **Honey** witnessed shortage during the quarter which resulted in the company losing 1 week of sales, despite which they grew by 60%.
- 2) **Digestives (6% of domestic revenues/de-grew by 11%)** on account of lockdown led disruptions and drop in out of home consumption, company is witnessing improvement as lockdowns ease.



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3) **OTC & Ethical (9.8% of domestic revenues/grew by 22%)**: led by 80% growth in Honitus and a slew of new product developments.

(a) Part of ethical portfolio shifted to OTC as company switched from Doctor advocacy and prescription to direct selling on OTC through chemists and pharmacies.

4) **New Product Developments**: launched 18 new products in the health, hygiene and immunity segments.

#### **Home & Personal Care (48% of domestic revenues/de-grew by 14.9%)**

5) **Oral Care (18.7% of domestic revenues/grew by 8%)**: led by 8.1% growth in red toothpaste, and gained 60bps market share in the toothpaste segment

(a) Launched a new Toothpaste “Dabur Rakshak” priced between Dabur red and Babool and Meswak. There is a Rs. 40 price gap between the highest and the lowest value.

6) **Hair Care (19.2% of domestic revenues/de-grew by 22.9%)** due to a 25.6% de-growth in Hair Oils and 9.3% drop shampoo revenues. Company gained market share by 20bps in coconut oils, 40bps in perfumed oils and 120bps in perfumes to take it up to 6.4%

7) **Homecare (5% of domestic revenues/de-grew by 31.1%)**: on back of low Odonil sales due to its discretionary nature. Odomos de-grew by single digit but gained 270bps in market share

8) **Skin Salon (5.1% of domestic revenues/de-grew by 12.5%)**: the segment included the newly launched Dabur Sanitizer which reported good revenues. Excluding Dabur Sanitize portfolio, segment witnessed 50%+ de-growth

9) **New Product Developments**: launched 18 new products in various segments

**Foods (14.4% of domestic revenues/de-grew by 34.5%)**: largely due to a 36.2% drop in beverages as it is highly dependent on Modern trade and CSD channels.

(a) gained market by 260 bps to 60%, category de-grew by 51.4%

(i) entered into Milk category by launching 4 variants of Milkshakes under the Real brand, Launched real mango drink in PET format and Rs. 10 real apple mini variant

(b) **Culinary**: grew by 5.9% led by growth in home consumption, company recently launched chutneys and pickles.

#### **International Revenues (26.2% of overall revenues/de-grew by 21.6% in C.c terms)**

1) **Geography wise growth**: (i) MENA: (-)47.6% , (ii) Egypt: (-)26.1%, (iii) Hobi: 33.5%, (iv) Namaste, U.S: 12.3%, (v) SSA: (-) 38%, (vi) Nepal: (-) 58%, (vii) Bangladesh: 14%

2) **MENA** region underperformed due to lower crude prices and re-patriation of people to their home countries which reduced buyers. Company introduced newer categories to mitigate the loss

3) **Recoveries**: seen across major geographies where lockdown is being lifted, de-growth now in low to mid-single digits.



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### **Result Update@ Dalal & Broacha**

4) **New Product Developments:** launched 8 new products and a full range of healthcare products under the Dermoviva brand across countries.

#### **Going Ahead**














1) **Revenues:** company has guided for a low to mid-single digit growth (highly dependent on developments going forward)

2) **Cost efficiencies through project Samriddhi** of Rs. 1-1.5bn will not necessarily flow into margins immediately, some of it would be re-invested into the business.

**Outlook:** Dabur has aggressively carried out their operations despite the initial disruptions faced, with April being a complete washout but May and June 2020 witnessed good healthy improvement. **Company's focus on their core products continue as these de-grew by 1% during the quarter where as domestic revenues de-grew by 6.9%.** Their aggression is also witnessed in the number of New products launched during the quarter and many more that are already in pipeline. **We remain positive on the long-term prospects of the company and have strong belief and confidence on the company for further delivery of results.**

**Valuation:** at CMP of Rs. 491, the stock is trading at 56.2x and 49.3x FY21e and FY22e EPS of Rs. 8.7 and Rs. 9.93 respectively. **We value the company at 50x FY22e EPS arriving at a target price of Rs. 497 (Earlier: 465) however we revise our rating from Accumulate to Buy on Dips considering the recent run-up in the stock price.**



















## Quarterly Result Snapshot

Particulars	Q1FY20	Q1FY21	YoY (%)
Revenue	22732.9	19799.8	-12.9%
Other Income	732.8	717.9	-2.0%
<b>Total</b>	<b>23465.7</b>	<b>20517.7</b> 	-12.6%
Raw Material Cost	11477.1	10015.7	-12.7%
<b>% of sales</b>	<b>50.5%</b>	<b>50.6%</b> 	
<b>Gross Profit</b>	<b>11255.8</b>	<b>9784.1</b> 	-13.1%
<b>GPM</b>	<b>49.5%</b>	<b>49.4%</b> 	
Employee Benefit expense	2313.9	2237.8	-3.3%
Other expenses	2344.3	1924.1	-17.9%
Advertisement expense	2021.2	1456.3	-27.9%
<b>Total</b>	<b>18156.5</b>	<b>15633.9</b> 	-13.9%
<b>Operating Profit</b>	<b>4576.4</b>	<b>4165.9</b> 	-9.0%
<b>OPM</b>	<b>20.1%</b>	<b>21.0%</b> 	
Depreciation	527.5	567.4	7.6%
<b>EBIT</b>	<b>4781.7</b>	<b>4316.4</b> 	-9.7%
Finance Cost	152.5	78.3	-48.7%
<b>PBT, share of associate and exceptional item</b>	<b>4629.2</b>	<b>4238.1</b> 	-8.4%
exceptional item	200	0	
share of associate and JV	3.2	0.1	
<b>PBT</b>	<b>4426</b>	<b>4238</b> 	-4.2%
Taxes	794.3	825.2	
<b>Tax rate</b>	<b>17.9%</b>	<b>19.5%</b> 	
<b>PAT reported</b>	<b>3631.7</b>	<b>3412.8</b> 	-6.0%
Minority Interest	6.90	-4.80	
<b>NPAT</b>	<b>3624.80</b>	<b>3417.60</b> 	-5.7%
<b>Adjusted PAT</b>	<b>3790.11</b>	<b>3417.64</b>	-9.8%
<b>EPS on adjusted PAT</b>	<b>2.15</b>	<b>1.94</b>	-9.8%

Category wise growth

## Dabur India Ltd

All Amounts in Rs. Mns

Particulars	Q1FY20	Q2FY20	Q3FY20	Q4FY20	Q1FY21
<b>Domestic Business Absolute (In Rs. Mns)</b>					
Hair Care	3530.00	3262.28	3124.59	2650.00	2720.00
growth	9%	3%	0%	-20%	-22.9%
Oral Care	2600.00 	2713.34 	2653.10	2190.00	2640.00
growth	8%	4%	9%	-16%	1.5%
Skin Care	820.00 	741.52 	918.18	560.00	720.00
growth	8%	1%	0%	-24%	-12.2%
Home Care	1030.00 	1288.33 	1090.44	730.00	710.00
growth	7%	7%	2%	-18%	-31.1%
Health Supplements	2020.00 	2594.58 	4240.08	2420.00	3080.00
growth	16%	14%	12%	-10%	52.5%
Digestives	950.00 	906.15 	1030.56	870.00	850.00
growth	14%	10%	16%	-9%	-11%
OTC & Ethicals	1140.00 	1366.84 	1588.50	1100.00	1390.00
growth	11%	5%	2%	-21%	22%
Foods	3100.00 	2436.00 	2075.91	1890.00	2030.00
growth	-1%	-5%	-2%	-21%	-34.5%
<b>Total</b>	<b>15190.00 </b>	<b>15309.05 </b>	<b>16721.37 </b>	<b>12410.00 </b>	<b>14140.00</b>
growth	8%	4%	5%	-17%	-6.9%



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Dabur India Ltd Financial data											
P&L (Rs mn)	FY18	FY19	FY20	FY21E	FY22E	Cash Flow St. (Rs. mn)	FY18	FY19	FY20	FY21E	FY22E
Net Sales	77,218.5	85,330.5	87,030.0	85,617.7	96,888.7	Net Profit	13,577.4	14,462.5	14,473.4	15,429.7	17,580.8
Cost of sales	61,044.1	67,934.9	69,112.4	67,671.6	75,612.0	Add: Dep. & Amort	1,621.8	1,769.0	2,204.5	2,412.8	2,621.2
<b>Operating Profit</b>	<b>16,174.4</b>	<b>17,395.6</b>	<b>17,917.6</b>	<b>17,946.1</b>	<b>21,276.7</b>	Minority Interest	(33.5)	(39.2)	(27.2)	(29.4)	(31.7)
Depreciation	1,621.8	1,769.0	2,204.5	2,412.8	2,621.2	<b>Cash profits (Inc)/Dec in</b>	<b>15,165.7</b>	<b>16,192.3</b>	<b>16,650.7</b>	<b>17,813.2</b>	<b>20,170.2</b>
PBIT	14,552.6	15,626.6	15,713.1	15,533.3	18,655.6	-Sundry debtors	(556.6)	(1,274.8)	196.7	(189.0)	(1,082.0)
Other income	3,051.8	2,961.7	3,052.9	3,433.2	3,732.3	-Inventories	(1,494.7)	(443.5)	(790.4)	(320.3)	(1,834.1)
Interest	530.5	595.8	495.4	149.7	133.7	-Loans/advances	(323.6)	194.2	(91.1)	(40.2)	(44.5)
Profit before tax	17,073.9	17,992.5	18,270.6	18,816.8	22,254.1	'-Current Liab and Provisi	1,893.8	1,954.6	10.8	(474.0)	2,029.0
Exceptional and Extra Ordin	145.4	753.4	1,000.0	-	-	'- Other Assets	(946.0)	(462.8)	(5,568.3)	(513.4)	(562.4)
share of profit/loss in JV	2.4	9.6	(0.0)	(0.0)	(0.0)	Change in working capital	(1,427.1)	(32.3)	(6,242.3)	(1,536.9)	(1,494.0)
PBT ( Post Extra Ordinary)	16,930.9	17,248.7	17,270.6	18,816.8	22,254.1	<b>CF from Oper. activities</b>	<b>13,738.6</b>	<b>16,160.0</b>	<b>10,408.4</b>	<b>16,276.3</b>	<b>18,676.2</b>
Provision for tax	3,353.5	2,786.2	2,797.2	3,387.0	4,673.4	<b>CF from Inv. activities</b>	<b>(7,982.3)</b>	<b>3,079.9</b>	<b>(284.1)</b>	<b>(3,000.0)</b>	<b>(3,000.0)</b>
<b>Reported PAT</b>	<b>13,577.4</b>	<b>14,462.5</b>	<b>14,473.4</b>	<b>15,429.7</b>	<b>17,580.8</b>	<b>CF from Fin. activities</b>	<b>(5,743.8)</b>	<b>(19,027.8)</b>	<b>(5,283.3)</b>	<b>(8,930.8)</b>	<b>(7,187.9)</b>
MI	33.5	39.2	27.2	29.4	31.7	<b>Cash generated/(utilisec</b>	<b>12.5</b>	<b>212.1</b>	<b>4,841.0</b>	<b>4,345.5</b>	<b>8,488.3</b>
<b>Adjusted PAT</b>	<b>13,660.5</b>	<b>15,055.0</b>	<b>14,954.7</b>	<b>15,400.4</b>	<b>17,549.0</b>	Cash at start of the year	3,048.1	3,060.6	3,272.7	8,113.7	12,459.2
						Cash at end of the year	3,060.6	3,272.7	8,113.7	12,459.2	20,947.5
							3,060.6	3,272.7	8,113.7	12,459.2	20,947.5
<b>Balance Sheet</b>	<b>FY18</b>	<b>FY19</b>	<b>FY20</b>	<b>FY21E</b>	<b>FY21E</b>	<b>Ratios</b>	<b>FY18</b>	<b>FY19</b>	<b>FY20</b>	<b>FY21E</b>	<b>FY22E</b>
Equity capital	1,761.5	1,766.3	1,767.1	1,767.1	1,767.1	OPM	20.9	20.4	20.6	21.0	22.0
Reserves	55,303.7	54,550.5	64,290.4	73,530.6	84,060.0	NPM	17.0	17.1	16.6	17.3	17.4
<b>Net worth</b>	<b>57,065.2</b>	<b>56,316.8</b>	<b>66,057.5</b>	<b>75,297.7</b>	<b>85,827.1</b>	Tax rate	19.6	15.5	15.3	18.0	21.0
Minority Interest	265.3	313.8	364.6	394.0	425.7	<b>Growth Ratios (%)</b>					
Non Current Liabilites	5,341.4	1,132.7	2,479.2	2,202.7	2,027.3	Net Sales	1.4	10.5	2.0	(1.6)	13.2
<b>Current Liabilites</b>	<b>24,344.4</b>	<b>26,603.1</b>	<b>24,638.8</b>	<b>21,641.2</b>	<b>23,645.6</b>	Operating Profit	7.2	7.6	3.0	0.2	18.6
<b>CAPITAL EMPLOYED</b>	<b>87,016.3</b>	<b>84,366.4</b>	<b>93,540.1</b>	<b>99,535.7</b>	<b>1,11,925.8</b>	PBIT	6.5	7.4	0.6	(1.1)	20.1
<b>Non Current Assets</b>	<b>52,618.8</b>	<b>48,513.0</b>	<b>44,737.5</b>	<b>45,396.3</b>	<b>45,852.0</b>	PAT	7.0	10.2	(0.7)	3.0	14.0
Fixed Assets	16,039.2	16,446.5	20,117.3	20,704.5	21,083.3	<b>Per Share (Rs.)</b>					
Non Current Investments	30,917.8	26,333.5	14,092.3	14,092.3	14,092.3	Net Earnings (EPS)	7.76	8.5	8.5	8.7	9.93
Non Current tax assets	33.3	8.9	230.9	230.9	230.9	Cash Earnings (CPS)	6.8	7.5	7.2	7.3	8.4
Long Term Loans and Adva	131.4	175.6	246.4	273.5	303.6	Dividend	2.3	2.3	2.8	2.7	3.5
Other NON Current Assets	840.1	1,666.8	6,175.4	6,219.9	6,266.7	Book Value	32.4	31.9	37.4	42.6	48.6
Goodwill	4,115.4	3,360.7	3,359.7	3,359.7	3,359.7	Free Cash Flow	3.3	10.9	5.7	7.5	8.9
Investment property	541.6	521.0	515.5	515.5	515.5	<b>Valuation Ratios</b>					
<b>Current Assets</b>	<b>34,397.5</b>	<b>35,853.4</b>	<b>48,802.6</b>	<b>54,139.4</b>	<b>66,073.8</b>	P/E(x)	63.2	57.5	57.9	56.2	49.3
Current investments	7,133.9	7,254.1	13,910.3	13,910.3	13,910.3	P/B(x)	15.1	15.4	13.1	11.5	10.1
Inventories	12,561.8	13,005.3	13,795.7	14,116.0	15,950.1	EV/EBIDTA(x)	53.7	49.9	48.1	47.7	39.8
Trade Receivables	7,060.8	8,335.6	8,138.9	8,327.9	9,409.9	Div. Yield(%)	0.5	0.5	0.6	0.6	0.7
Cash and Bank Balances	3,060.6	3,272.7	8,113.7	12,459.2	20,947.5	FCF Yield(%)	0.7	2.2	1.2	1.5	1.8
Short Term Loans and Adva	348.8	110.4	130.7	143.8	158.1	<b>Return Ratios (%)</b>					
Other Current Assets	4,231.6	3,875.3	4,713.3	5,182.2	5,697.9	ROE	24%	27%	23%	20%	20%
<b>CAPITAL DEPLOYED</b>	<b>87,016.3</b>	<b>84,366.4</b>	<b>93,540.1</b>	<b>99,535.7</b>	<b>1,11,925.8</b>	ROCE	27%	30%	27%	25%	26%



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### Disclaimer

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