



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

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## Result Update @ Dalal & Broacha

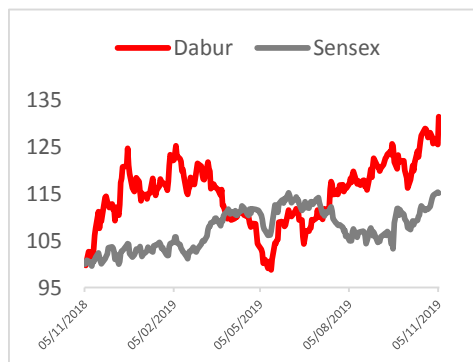
### HOLD

Current Price	476
52 Week Range	357/491
Target Price	496
Upside	4%

### Key Share Data

Market Cap (Rs.bn)	841.65
Market Cap (US\$ mn)	11854.23
No of o/s shares (mn)	1766.3
Face Value	1
Monthly Avg.	
vol(BSE+NSE) Nos'000	2654.12
BSE Code	500096
NSE Code	DABUR
Bloomberg	DABUR:IN

### Price performance



% Shareholding	Sept-19	Jun-19
Promoters	67.88	67.88
Public	32.12	32.12
Others	0.00	0.00
<b>Total</b>	<b>100.0</b>	<b>100.0</b>

### Dabur India Q2FY20 results better on profitability front, led by Rural growth

**Revenues:** +4.1% to Rs. 22120Mn ;

• **Domestic Business (69.1%)+4.9%** to Rs.15285mn (**volume +4.8%;excluding foods, volume growth: 7.4%**)/rural growing 300 bps faster than urban growth/**Rural reach increased from 48000 villages to 51000 villages QoQ.**

• **International Business: (28.7%) +3.2%** in constant currency terms to Rs. 6348Mn on back of **Hobby +54% in Q2FY20 in constant currency terms, but growth offset with devaluation impact in Turkey.**

• **GCC Markets** showed recovery with a 9% constant currency growth.

**EBITDA** +8.6% to Rs. 4895Mn YoY;

**EBITDA Margins** stood at 22.1% v/s 21.2% in Q2FY19

**Exceptional Item** of Rs. 400mn relating to impairment in value of treasury investment due to rating downgrade/ Total exposure of Rs. 1000mn/ H1FY20: Rs. 600mn or 60% provided for

**Tax Rate (on PBT before exceptionals)** at 11.6% v/s 20% yoy

**Adjusted PAT:** +15.1% to Rs. 4330Mn YoY

**EPS (on adjusted PAT):** Rs. 2.46 v/s Rs. 2.14

### Segment Wise:

#### A. HealthCare Portfolio +11.1% led by:

- Health Supplements: +14.4% on back of double digit growth in Chyawanprash and Glucose; Dabur's market share increased by for both products
- Digestives: +10.2% on back of Hajmola/ Hajmola ChatCola continues to gain traction
- OTC: +4.2% due to good growth in Badam Tel and Honitus
- Ethicals: +7.2%

#### B. Home & Personal Care Portfolio reported 4.3% growth led by:

- Oral Care: +4.4% despite category slowdown of -3% as Red toothpaste grew by 9.5% ; Value market share increased by 66 bps
- Home-Care: +7% on back of strong growth in Odomos/ Odonil and Sanifresh remained muted
- Skin & Salon: +1% only due to category slowdown and high base last year (+11.9%)
- Hair Oils: +2.6% as category witnessing a sharp slowdown/ market share +30 bps.

C. **Foods:** de grew by 5% however, Real fruit juices gained market share by 420bps to 60.5%

**Interim Dividend Rs. 1.4 per share**

### 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	61.4	24%	27%
FY19	85,330.5	10.5%	17,395.6	20.4%	15,055.0	10.2%	8.5	55.8	27%	30%
FY20E	91,423.1	7.1%	19,140.0	20.9%	15,961.0	6.0%	9.0	52.7	24%	28%
FY21E	1,01,599.3	11.1%	22,084.0	21.7%	18,613.4	16.6%	10.5	45.2	24%	29%



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### Conference Call KTA

1. **Rural growth** for the company stands at 6% v/s urban growth of 3%/ **Faster rural growth** is due to **increased rural presence** (+3000 villages QoQ to 51000 villages)
2. Increased **direct reach** from 1.14mn outlets in Q1FY20 to 1.18mn outlets
3. **E-Commerce** grew at 65%+ and contributes 2.2% to overall sales/**Modern Trade** grew by 8% and **General Trade** was largely flat/**Wholesale channel** is 33% of overall business
4. **Home & Personal Care business (52.3% of revenues as of Q2FY20)** saw slowdown in prime categories such as Hair Oils, Oral Care and Homecare/ Volume growth ranged from flat to negative for these categories
5. **30% of Oral Care category is Herbal**, Ayurveda based which is growing at 10%. Competitive intensity in naturals portfolio (herbal and Ayurveda) has increased from earlier two players (Dabur, Patanjali) to more players entering (Colgate, HUL) this segment.
6. Company is **well prepared for the increased competitive intensity in Oral Care** through higher ad and promotion spends, better product mix and placement. Any savings from Raw Material costs are used towards these additional spends
7. **Patanjali** related headwinds have now abated, Patanjali's growth from high double digits has come down to single digit
8. **Juices** overall category witnessed a decline of 7% v/s Company's decline of 5%. There is a sudden rise in consumption of aeriated drinks/aeriated drinks are 50% cheaper than juices/ Management believes this is a short term aberration and with growing focus on health, growth will come back in Juices
9. **Juices de growth** mainly on account of political tensions in Jammu & Kashmir where no to minimal sales happened for 1 month/company has 80%+ market share in juices in J&K/floods in Maharashtra, West Bengal, Assam also contributed to de-growth and effect of it was to the extent of 2-3%
10. **Launched** Real Coolerz at Rs. 10 price points, initial response has been good
11. Company **entered the Fruit drinks segment a few quarters back**/fruit drink market size: Rs.60bn/majority of it is dominated by Rs. 10.
12. **International Business (28.2% of sales)**: grew by 3.4% in Constant currency terms, if excluding Nepal then C.c growth was at 8.4%. Nepal de-grew by 35% on account of implementation of VCTS.
13. Company witnessed **recovery in Namaste Business** with a positive growth of 3.3%
14. **Several new product launches**: 1) Real Juices in UAE, Japan and Bahrain , 2) Vatika Hair Wax, 3) ORS olive oil fix it range, 4) Vatika Hair food formula, 5) Dabur Homemade Lemoneez Powder in Foods, 6) Dabur Amla Kids hair oil & Shampoo, 7) 3 products in Ethical portfolio, 8) Range of single herb Churnas

### **Company Guidance**

- **Volume** growth of mid to high single digits for FY20 maintained
- **EBITDA margins** will be near to the current margins (21.15 as of H1FY20), any saving in RM costs will be utilised for promotions and advertisements to counter slowdown
- **Effective tax rate (ETR)** for consolidated business: FY20: 17-18%, FY21: 17-18%, beyond FY21: 21-22%. The company will not adopt the new tax regime as the ETR post exhaustion of MAT credit will also be lower than 25.2%

**Outlook:** Company's efforts in line with their renewed strategy of focusing on 8 core brands has continued to yield positive result as witnessed with volume growth of 9% in Q1FY20 and 4.8% in Q2FY20 in current economic scenario. Dabur is further strengthening its rural presence (+3000 villages to 51,000 QoQ) and connecting with more doctors which led rural grow 300bps faster than urban. Looking at the steps taken and results achieved, we are confident on the future growth prospects of the company.

**Valuation at CMP of Rs. 476**, on P/E basis, the stock is trading at 52.7x and 45.2x FY20e and FY21e EPS of Rs. 9 and Rs. 10.5 respectively. On weighted average method we assign a P/E multiple of 50x on FY21e EPS (70% weight) and 32x EV/EBITDA multiple (30% weight) to FY21e EBITDA to arrive at a revised target price of Rs. 496. We Maintain **HOLD** on the stock.



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### Valuation Methodology

Particulars				EPS (Rs)			P/E			EV/EBITDA		
	Particulars			EPS			P/E			EV/EBITDA		
Company Name	CMP	No.of Shares	M.Cap (Rs.Mns)	FY19	FY20	FY21	FY19	FY20	FY21	FY19	FY20	FY21
Nestle	14758.8	96.41	1422896	166	195	230	88.91	75.69	64.17	49.25	46.70	40.40
Emami Ltd	329	453.93	149343	6.83	11.82	13.82	48.17	27.83	23.81	20.32	18.16	16.55
Marico	365	1290.86	471164	8.79	8.6	9.8	41.52	42.44	37.24	31.99	30.00	26.36
HUL	2171	2164.64	4699433	27.29	33.89	40.08	79.55	64.06	54.17	49.08	44.95	37.55
Britannia	3219	240.30	773526	48.25	56.12	65.73	66.72	57.36	48.97	44.37	41.00	35.12
<b>Dabur</b>	<b>476</b>	<b>1766.30</b>	<b>840759</b>	<b>8.5</b>	<b>9.0</b>	<b>10.5</b>	<b>55.87</b>	<b>52.70</b>	<b>45.19</b>	<b>48.03</b>	<b>43.08</b>	<b>36.96</b>
<b>Average</b>							<b>63.5</b>	<b>53.3</b>	<b>45.6</b>	<b>40.5</b>	<b>37.3</b>	<b>32.2</b>

EV/ EBIDTA Multiple FY21 E	32 (Considering Average peers)
EBIDTA FY21	22084.0
<b>FY21 EV (Rs Mns)</b>	<b>710135.9</b>
Debt FY21 (Rs Mns)	3974.8
<b>Cash FY21 (Rs Mns)</b>	<b>44214.8</b>
Market Cap (Rs Mns)	750375.9
<b>Per Share (Rs)</b>	<b>424.8</b>

Weighted Average Target Price	Multiple	Target Price	Weight Assigned	Price	Comment
Target Price Using PE Multiple	50	526.7	70%	369	Average PE of peers for FY21 is 45.6x
EV/ EBIDTA	32	424.8	30%	127	Average EV/ EBIDTA multiple of peers for FY21 is 32.2x
<b>Target Price</b>				<b>496</b>	



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Dabur India Ltd Financial data													
P&L (Rs mn)	FY16	FY17	FY18	FY19	FY20E	FY21E	Cash Flow St. (Rs. mn)	FY16	FY17	FY18	FY19	FY20E	FY21E
Net Sales	78,687.7	76,135.9	77,218.5	85,330.5	91,423.1	1,01,599.3	Net Profit	12,538.8	12,803.1	13,577.4	14,462.5	15,496.2	18,642.8
Cost of sales	63,505.0	61,046.5	61,044.1	67,934.9	72,283.1	79,515.3	Add: Dep. & Amort.	1,331.9	1,428.6	1,621.8	1,769.0	2,144.0	2,354.4
<b>Operating Profit</b>	<b>15,182.7</b>	<b>15,089.4</b>	<b>16,174.4</b>	<b>17,395.6</b>	<b>19,140.0</b>	<b>22,084.0</b>	Minority Interest	(27.4)	(33.7)	(33.5)	(39.2)	(27.2)	(29.4)
Depreciation	1,331.9	1,428.6	1,621.8	1,769.0	2,144.0	2,354.4	<b>Cash profits</b>	<b>13,843.3</b>	<b>14,198.0</b>	<b>15,165.7</b>	<b>16,192.3</b>	<b>17,613.0</b>	<b>20,967.8</b>
PBIT	13,850.8	13,660.8	14,552.6	15,626.6	16,996.0	19,729.6	<b>(Inc)/Dec in</b>						
Other income	2,171.9	2,983.5	3,051.8	2,961.7	3,101.2	3,351.6	-Sundry debtors	(987.3)	1,587.8	(556.6)	(1,274.8)	(898.1)	(1,018.5)
Interest	484.8	540.3	530.5	595.8	610.0	357.7	-Inventories	(1,232.3)	(102.1)	(1,494.7)	(443.5)	(1,401.2)	(1,589.1)
Profit before tax	15,537.9	16,104.0	17,073.9	17,992.5	19,487.2	22,723.4	-Loans/advances	-	(156.6)	(323.6)	194.2	(100.3)	(40.6)
Exceptional and Extra Ordinary	-	-	145.4	753.4	600.0	-	'-Current Liab and Provisions	738.0	(182.6)	1,893.8	1,954.6	66.2	960.3
share of profit/loss in JV	(0.1)	2.5	2.4	9.6	10.6	11.7	'- Other Assets	(505.5)	(101.4)	(946.0)	(462.8)	(4,520.2)	(466.7)
PBT ( Post Extra Ordinary)	15,537.8	16,106.5	16,930.9	17,248.7	18,897.8	22,735.1	Change in working capital	(1,987.1)	1,045.1	(1,427.1)	(32.3)	(6,853.6)	(2,154.6)
Provision for tax	2,999.0	3,303.4	3,353.5	2,786.2	3,401.6	4,092.3	<b>CF from Oper. activities</b>	<b>11,856.2</b>	<b>15,243.1</b>	<b>13,738.6</b>	<b>16,160.0</b>	<b>10,759.4</b>	<b>18,813.2</b>
<b>Reported PAT</b>	<b>12,538.8</b>	<b>12,803.1</b>	<b>13,577.4</b>	<b>14,462.5</b>	<b>15,496.2</b>	<b>18,642.8</b>	<b>CF from Inv. activities</b>	<b>(9,144.8)</b>	<b>(9,805.8)</b>	<b>(7,982.3)</b>	<b>3,079.9</b>	<b>(2,430.2)</b>	<b>(3,000.0)</b>
MI	27.4	33.7	33.5	39.2	27.2	29.4	<b>CF from Fin. activities</b>	<b>(3,271.6)</b>	<b>(4,587.4)</b>	<b>(5,743.8)</b>	<b>(19,027.8)</b>	<b>(4,704.6)</b>	<b>(10,216.0)</b>
<b>Adjusted PAT</b>	<b>12,511.6</b>	<b>12,765.4</b>	<b>13,660.5</b>	<b>15,055.0</b>	<b>15,961.0</b>	<b>18,613.4</b>	<b>Cash generated/(utilised)</b>	<b>(560.2)</b>	<b>849.9</b>	<b>12.5</b>	<b>212.1</b>	<b>3,624.6</b>	<b>5,597.3</b>
							Cash at start of the year	2,758.4	2,198.2	3,048.1	3,060.6	3,272.7	6,897.3
							Cash at end of the year	2,198.2	3,048.1	3,060.6	3,272.7	6,897.3	12,494.5
								2,198.2	3,048.1	3,060.6	3,272.7	6,897.3	12,494.5
Balance Sheet	FY16	FY17	FY18	FY19	FY20E	FY21E	Ratios	FY16	FY17	FY18	FY19	FY20E	FY21E
Equity capital	1,759.1	1,761.5	1,761.5	1,766.3	1,767.1	1,767.1	OPM	19.3	19.8	20.9	20.4	20.9	21.7
Reserves	39,947.0	46,712.4	55,303.7	54,550.5	63,831.9	74,999.9	NPM	15.5	16.1	17.0	17.1	16.9	17.7
<b>Net worth</b>	<b>41,706.1</b>	<b>48,473.9</b>	<b>57,065.2</b>	<b>56,316.8</b>	<b>65,599.0</b>	<b>76,767.0</b>	Tax rate	19.3	20.5	19.6	15.5	17.5	18.0
Minority Interest	217.1	247.7	265.3	313.8	341.0	370.4	<b>Growth Ratios (%)</b>						
<b>Non Current Liabilities</b>	<b>4,865.0</b>	<b>6,355.4</b>	<b>5,341.4</b>	<b>1,132.7</b>	<b>1,856.1</b>	<b>1,578.5</b>	Net Sales	0.5	(3.2)	1.4	10.5	7.1	11.1
<b>Current Liabilities</b>	<b>22,534.8</b>	<b>22,245.4</b>	<b>24,344.4</b>	<b>26,603.1</b>	<b>27,400.9</b>	<b>25,838.9</b>	Operating Profit	15.3	(0.6)	7.2	7.6	10.0	15.4
							PBIT	15.3	(1.4)	6.5	7.4	8.8	16.1
							PAT	17.4	2.0	7.0	10.2	6.0	16.6
<b>CAPITAL EMPLOYED</b>	<b>69,323.0</b>	<b>77,322.4</b>	<b>87,016.3</b>	<b>84,366.4</b>	<b>95,197.0</b>	<b>1,04,554.8</b>	<b>Per Share (Rs.)</b>						
<b>Non Current Assets</b>	<b>37,166.4</b>	<b>46,177.7</b>	<b>52,618.8</b>	<b>48,513.0</b>	<b>43,859.6</b>	<b>44,570.9</b>	Net Earnings (EPS)	7.1	7.2	7.76	8.5	9.0	10.5
Fixed Assets	13,016.7	15,349.8	16,039.2	16,446.5	18,602.7	19,248.3	Cash Earnings (CPS)	6.4	6.4	6.8	7.5	7.8	9.2
Non Current Investments	18,809.1	24,994.1	30,917.8	26,333.5	15,637.3	15,637.3	Dividend	2.2	2.0	2.3	2.3	2.8	2.9
Non Current tax assets	-	33.1	33.3	8.9	10.1	10.1	Book Value	23.7	27.5	32.4	31.9	37.1	43.4
Long Term Loans and Advances	-	118.6	131.4	175.6	196.7	218.3	Free Cash Flow	1.5	3.1	3.3	10.9	4.7	8.9
Other NON Current Assets	629.3	1,026.9	840.1	1,666.8	5,534.0	5,578.1	<b>Valuation Ratios</b>						
Goodwill	4,105.3	4,105.3	4,115.4	3,360.7	3,360.7	3,360.7	P/E(x)	66.9	65.7	61.4	55.8	52.7	45.2
Investment property	606.0	549.9	541.6	521.0	518.1	518.1	P/B(x)	20.1	17.3	14.7	14.9	12.8	11.0
<b>Current Assets</b>	<b>32,156.6</b>	<b>31,144.7</b>	<b>34,397.5</b>	<b>35,853.4</b>	<b>51,337.4</b>	<b>59,983.9</b>	EV/EBIDTA(x)	55.5	56.0	52.2	48.4	43.9	37.7
<b>Current investments</b>	<b>7,492.3</b>	<b>7,407.5</b>	<b>7,133.9</b>	<b>7,254.1</b>	<b>16,083.0</b>	<b>16,083.0</b>	Div. Yield(%)	0.5	0.4	0.5	0.5	0.6	0.6
Inventories	10,965.0	11,067.1	12,561.8	13,005.3	14,406.5	15,995.7	<b>FCF Yield(%)</b>	<b>0.3</b>	<b>0.6</b>	<b>0.7</b>	<b>2.3</b>	<b>1.0</b>	<b>1.9</b>
Trade Receivables	8,092.0	6,504.2	7,060.8	8,335.6	9,233.7	10,252.2	<b>Return Ratios (%)</b>						
Cash and Bank Balances	2,198.2	3,048.1	3,060.6	3,272.7	6,897.3	12,494.5	ROE	30%	26%	24%	27%	24%	24%
Short Term Loans and Advances	-	38.0	348.8	110.4	189.6	208.6	ROCE	32%	29%	27%	30%	28%	29%
Other Current Assets	3,409.1	3,079.8	4,231.6	3,875.3	4,527.3	4,949.9							
<b>CAPITAL DEPLOYED</b>	<b>69,323.0</b>	<b>77,322.4</b>	<b>87,016.3</b>	<b>84,366.4</b>	<b>95,197.0</b>	<b>1,04,554.8</b>							



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