



DALAL & BROACHA
STOCK BROKING PVT. LTD.

Head of Research: Kunal Bhatia 022 67141442

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Result Update@ Dalal & Broacha

BUY

Current Price	515
52 Week Range	385/535
Target Price	583
Upside	13%

Key Share Data

Market Cap (Rs.bn)	911
Market Cap (US\$ mn)	12251
No of o/s shares (mn)	1767
Face Value	1
Monthly Avg. vol (BSE+NSE) Nos'000	3513
BSE Code	500096
NSE Code	DABUR
Bloomberg	DABUR:IN

Results above estimates on all fronts, domestic volume growth came in at 16.8% (highest ever in company history) v/s expectations of 5-7%

Revenue: grew by 13.7% to Rs. 25160.4mn, **Domestic Volume growth** stood at 16.8% v/s 4.8% YoY and (-) 9.7% QoQ

EBITDA: grew by 16.3% to Rs. 5694.3mn/ Margins stood at 22.63% v/s 22.1% YoY and 21.04% QoQ

PBT: grew by 18% YoY to Rs. 5899mn

APAT: grew by 10.2% YoY to Rs. 4822.21mn (Tax rate stood at 18.1% v/s 12.6% YoY)

EPS: stood at Rs. 2.74 v/s Rs. 2.48 YoY

Expenses

RM to sales stood at 49.12% v/s 49.21% YoY and 50.58% QoQ

A&P spends: grew by 40.2% to Rs. 2021.8mn/ as a % of sales it stood at 8% v/s 6.5%

Other expenses: de-grew by 2.8% to Rs. 2412.9mn/ as a % of sales it stood at 9.6% v/s 11.2%

Price performance



Segmentals

A) HealthCare (39.6% of domestic sales): grew by 49.3% to Rs. 7140mn on back of:

1) **Health Supplements (24% of domestic sales):** grew by 70.8% to Rs. 4340mn/ Chyawanprash grew 2x, gained market share by 190bps and Honey grew in double digits

2) **Digestives (5% of domestic sales):** grew by 2.5% to Rs. 910mn/ Pudina Hara grew in strong double digits

3) **OTC & Ethical (10% of domestic sales):** grew by 40% to Rs. 1890mn/ OTC grew by 56.1% on back of strong growth in Lal Tail & Shilajit, Ethicals grew by 26.4% on back of strong growth in immunity related brands

B) Home & Personal Care (47.6% of domestic sales): grew by 9.1% to Rs. 8580mn on back of

1) **Oral Care (18% of domestic sales):** grew by 24% to Rs. 3300mn on back of red toothpaste, Meswak & Babool (double digit growth)/ Toothpaste market share improved by 90bps

2) **Hair Care (17% of domestic sales):** de-grew by 2.5% to Rs. 3140mn/ Hair Oils de-grew by 6.3% due to low CSD sales, Shampoo grew by 17.8% and increased market share by 80bps

3) **Home Care (6.3% of domestic sales):** de-grew by 10.2% to Rs. 1130mn. Market share gain of 60bps witnessed in Odonil, Odomos' gained 80bps

4) **Skin & Salon (6% of domestic sales):** grew by 38% to Rs. 1010mn on back good performance in the Sanitize range.

% Shareholding

	Sept-20	June-20
Promoters	67.87	67.88
Public	32.13	32.12
Others	0.00	0.00
Total	100.0	100.0

Consolidated Financials (Rs. Mn)

Year	Op Income	% Growth	EBIDTA	OPM%	PAT	% Growth	EPS	PE (x)	ROE%	ROCE%
FY19	85,330.5	10.5%	17,395.6	20.4%	15,055.0	10.2%	8.5	60.4	27%	30%
FY20	87,030.0	2.0%	17,917.6	20.6%	14,954.7	-0.7%	8.5	60.9	23%	27%
FY21E	90,832.9	4.4%	19,437.3	21.4%	16,305.1	9.0%	9.2	55.8	21%	25%
FY22E	1,02,573.6	12.9%	22,070.7	21.5%	18,342.5	12.5%	10.4	49.6	21%	25%
FY23E	1,12,305.7	9.5%	24,412.9	21.7%	20,606.5	12.3%	11.7	44.2	25%	25%



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C) Foods (12.7% of domestic sales): de-grew by 4% to Rs. 2290mn, Beverages de-grew by 4.8% but gained market share by 170bps, Culinary grew by 12.1%

D) International Business (25.9% of Overall Revenues): grew by 5.5% in INR terms (3.5% in C.C terms) to Rs. 6520mn on back of 31.3% cc growth in Hobi, 14.6% growth in Namaste- U.S business

Conference call key takeaways

General

1) **Demand progression:** in October has been good, sale events on E-Commerce giants have been very good for the company. Festive season to begin from mid-November (Diwali).

2) **urban growth:** at 18% for the company currently

3) **Channel growth:** (i) **E-Commerce (6% of sales v/s 2% YoY):** 200%, (ii) **Modern Trade:** 1.6% (lower growth due to Future group related issues), (iii) **CSD:** (-) 25-30%, (iv) **Cash & Carry:** 10%

4) **Primary v/s secondary sales:** in line now i.e. primary and secondary sales growth is equal. Inventory levels of 24 days during early Covid period has been corrected to 15 days now. Company has adopted Continuous Replenishment System (CRS) which will happen at 12.5 inventory days

5) **RM, GPM:** 50% dependence on Agri products which has seen significant inflation and company will take judicious prices increases in H2FY21 to mitigate the impact. Company witnessed 100bps increase in GPM due to higher share of Chyawanprash sales and lower sales of Beverages.

6) **Ad-Spends:** company will gradually increase going forward, aiming to be at 12% of sales from 8% (Q2FY21) currently. This will not be immediate and cost savings will be re-invested. Rise in Ad-spends needed to create demand for each and every product and category that company is into currently

7) **EBITDA Margins:** H2FY21 margins to be same YoY i.e. at 20%. (H1FY21: 21.9%), lower margins on account of higher Ad-spends, RM inflation and product mix (higher revenues from juices). **from a medium-term perspective, company aims to maintain margins at current levels to ramp up ad-spends and drive higher revenue growth.**

HealthCare

1) **Health Supplements:** Chyawanprash grew 2x on low base. Q3FY21 has a high base but company is witnessing growth on it. Penetration levels currently at 3.5-4% (+100bps in H1FY21). Entry of more players (Marico most recently), will increase penetration and could be a good tailwind for the market leader i.e Dabur with ~60% market share.

2) **Capacity:** company witnessed high demand for Chyawanprash, currently higher than company's capacity. They are increasing capacity in Madhya Pradesh which will start production within next 3 months.



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3) **Digestives:** Hajmola performance was impacted due to low out of home consumption

4) **New Launches:** (i) Dabur Honey immunity range, (ii) Dabur Amla Health juices range, (iii) Dabur Vedic Suraksha tea, (iv) Dabur single herbs range (v) Dabur Ayurvedic Nasal drops (vi) Dabur Himalayan Apple Cider Vinegar.

Home & Personal Care

1) **Oral Care:** overall category grew by 5% with Natural toothpaste growing at 8%, as per Nielsen company is growing at 10%. Dabur Dandt Rakshak and clove recorded sales of Rs. 70mn and Rs. 20mn respectively. Company is continually gaining share in the category.

2) **Hair Care:** company gained 10bps market share in Coconut hair oil while they lost 10bps share in perfumed hair oil category.

3) **Dabur Sanitize:** Sanitizer sales and margins are declining with company registering Rs. 800mn in Q1FY21 and only Rs. 120mn in Q2FY21. This is on account of higher competition (MNC & Local players) and reduced usage by consumers sequentially.

Foods

1) **Beverages:** grew by 6% if HORECA & CSD is excluded. Shift from carbonated drinks to juices is visible. Company gained 170bps market share in the category. Launched Real low calories juice this quarter. There is clear sequential improvement and company is confident of further recovery going forward.

International Business

1) **Middle East (highest contributor):** company expects H2FY21 to be better than H1FY21 as economic activity normalizes. It de-grew by 15% this quarter.

2) **Other geographies, growth:** (i) Egypt: (-)3.3% (ii) Hobi: 31.3%, (iii) US Business: 14.6%, (iv) Nepal: 29.3%, (v) Bangladesh: 31.8%. Company is confident that these geographies will continue to deliver going forward.

Outlook: company has delivered the highest ever domestic volume growth of 16.8% this quarter. We like company's focus and aggression in NPD's coupled with using it as extensions to strengthen and leverage their core brands to grow it further. **Management's aim to increase ad spends to augment revenue growth in the medium term is encouraged as they are quite clear that this will not be at sacrifice of margin and profitability. We remain positive on structural developments taking place in the company.**

Valuation: at CMP, the stock is trading at 56x, 49.6x & 44.2x FY21, FY22 & FY23 EPS of Rs. 9.2, 10.4 & 11.7 respectively. We rollover to FY23, valuing the company on P/E basis at 50x FY23e EPS to arrive at a target price of Rs. 583, i.e. upside of 13%. We upgrade our rating from **Buy on dips to BUY.**

Quarterly Result Snapshot

Particulars	Q2FY20	Q2FY21	YoY (%)	H1FY20	H1FY21	YoY (%)
Revenue	22119.7	25160.4	13.7%	44852.60	44960.20	0.2%
Other Income	817.8	875.9	7.1%	1550.60	1593.80	2.8%
Total	22937.5	26036.3 ▲	13.5%	46403.2	46554	0.3%
Raw Material Cost	10884.8	12358.6	13.5%	22361.90	22374.30	0.1%
% of sales	49.2%	49.1%		49.9%	49.8%	
Gross Profit	11234.9	12801.8 ▲	13.9%	22490.7	22585.9	0.4%
GPM	50.8%	50.9%		50.1%	50.2%	
Employee Benefit expense	2415.4	2672.8	10.7%	4729.30	4910.60	3.8%
Other expenses	2482.2	2412.9	-2.8%	4826.50	4337.00	-10.1%
Advertisement expense	1442	2021.8	40.2%	3463.20	3478.10	0.4%
Total	17224.4	19466.1 ▲	13.0%	35380.9	35100	-0.8%
Operating Profit	4895.3	5694.3 ▲	16.3%	9471.7	9860.2	4.1%
OPM	22.1%	22.6%		21.1%	21.9%	
Depreciation	544.7	596.3	9.5%	1072.20	1163.70	8.5%
EBIT	5168.4	5973.9 ▲	15.6%	9950.1	10290.3	3.4%
Finance Cost	152.4	74.9	-50.9%	304.90	153.20	-49.8%
PBT, share of associate and exceptional item	5016	5899 ▲	17.6%	9645.2	10137.1	5.1%
exceptional item	400	0		600.00	0.00	
share of associate and JV	2.1	-3.3		5.30	-3.20	
PBT	4613.9	5902.3 ▲	27.9%	9039.9	10140.3	12.2%
Taxes	581.7	1067.1		1376	1892.3	
Tax rate	12.6%	18.1%		15.2%	18.7%	
PAT reported	4032.2	4835.2 ▲	19.9%	7663.9	8248	7.6%
Minority Interest	6.70	11.80		13.60	7.00	
NPAT	4025.50	4823.40 ▲	19.8%	7650.30	8241.00	7.7%
Adjusted PAT	4375.64	4822.21	10.2%	15038.90	15287.86	1.7%
EPS on adjusted PAT	2.48	1.94	-21.9%	4.62	4.68	1.2%



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Category wise growth

Dabur India Ltd

All Amounts in Rs. Mns

Particulars	Q2FY19	Q3FY19	Q4FY19	Q1FY20	Q2FY20	Q3FY20	Q4FY20	Q1FY21	Q2FY21
Domestic Business Absolute (In Rs. Mns)									
Hair Care	3171.65	3112.15	3330.00	3530.00	3220.00	3124.59	2650.00	2720.00	3140.00
growth	19%	25%	0%	9%	2%	0%	-20%	-22.9%	-2.5%
Oral Care	2598.99	2445.26	2600.00	2600.00	2660.00	2653.10	2190.00	2640.00	3300.00
growth	3%	11%	6%	8%	2%	9%	-16%	1.5%	24%
Skin Care	734.18	920.94	740.00	820.00	730.00	918.18	560.00	720.00	1010.00
growth	10%	11%	3%	8%	-1%	0%	-24%	-12.2%	38%
Home Care	1204.05	1063.85	890.00	1030.00	1260.00	1090.44	730.00	710.00	1130.00
growth	13%	10%	23%	7%	5%	2%	-18%	-31.1%	-10%
Health Supplements	2275.95	3779.03	2680.00	2020.00	2540.00	4240.08	2420.00	3080.00	4340.00
growth	14%	14%	9%	16%	12%	12%	-10%	52.5%	71%
Digestives	822.28	889.18	960.00	950.00	890.00	1030.56	870.00	850.00	910.00
growth	3%	29%	11%	14%	8%	16%	-9%	-11%	2.2%
OTC & Ethicals	1306.84	1556.07	1390.00	1140.00	1350.00	1588.50	1100.00	1390.00	1890.00
growth	9%	13%	7%	11%	3%	2%	-21%	22%	40%
Foods	2569.62	2111.81	2380.00	3100.00	2380.00	2075.91	1890.00	2030.00	2290.00
growth	1%	9%	-8%	-1%	-7%	-2%	-21%	-34.5%	-4%
Total	14683.54	15878.30	14970.00	15190.00	15030.00	16721.37	12410.00	14140.00	18010.00
growth	9%	15%	4%	8%	2%	5%	-17%	-6.9%	19.8%



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Dabur India Ltd Financial data											
P&L (Rs mn)	FY19	FY20	FY21E	FY22E	FY23E	Cash Flow St. (Rs. mn)	FY19	FY20	FY21E	FY22E	FY23E
Net Sales	85,330.5	87,030.0	90,832.9	1,02,573.6	1,12,305.7	Net Profit	14,462.5	14,473.4	16,334.4	18,374.3	20,640.8
Cost of sales	67,934.9	69,112.4	71,395.5	80,502.9	87,892.9	Add: Dep. & Amort	1,769.0	2,204.5	2,412.8	2,621.2	2,829.5
Operating Profit	17,395.6	17,917.6	19,437.3	22,070.7	24,412.9	Minority Interest	(39.2)	(27.2)	(29.4)	(31.7)	(34.3)
Depreciation	1,769.0	2,204.5	2,412.8	2,621.2	2,829.5	Cash profits	16,192.3	16,650.7	18,717.9	20,963.7	23,436.1
PBIT	15,626.6	15,713.1	17,024.5	19,449.5	21,583.4	(Inc)/Dec in					
Other income	2,961.7	3,052.9	3,250.9	3,574.1	4,222.5	-Sundry debtors	(1,274.8)	196.7	(659.7)	(1,128.2)	(970.8)
Interest	595.8	495.4	355.4	339.4	323.4	-Inventories	(443.5)	(790.4)	(602.6)	(1,846.2)	(1,588.6)
Profit before tax	17,992.5	18,270.6	19,920.1	22,684.3	25,482.5	-Loans/advances	194.2	(91.1)	(40.2)	(44.5)	(49.2)
Exceptional and Extra Ordin	753.4	1,000.0	-	-	-	'-Current Liab and Provisi	1,954.6	10.8	981.1	2,359.6	2,035.4
share of profit/loss in JV	9.6	(0.0)	(0.0)	(0.0)	(0.0)	'- Other Assets	(462.8)	(5,568.3)	2,986.7	(571.3)	(625.6)
PBT (Post Extra Ordinary)	17,248.7	17,270.6	19,920.0	22,684.3	25,482.5	Change in working capital	(32.3)	(6,242.3)	2,665.4	(1,230.6)	(1,198.8)
Provision for tax	2,786.2	2,797.2	3,585.6	4,310.0	4,841.7	CF from Oper. activities	16,160.0	10,408.4	21,383.3	19,733.1	22,237.3
Reported PAT	14,462.5	14,473.4	16,334.4	18,374.3	20,640.8	CF from Inv. activities	3,079.9	(284.1)	(10,095.9)	(3,000.0)	(3,000.0)
MI	39.2	27.2	29.4	31.7	34.3	CF from Fin. activities	(19,027.8)	(5,283.3)	(6,723.5)	(7,505.3)	(8,408.4)
Adjusted PAT	15,055.0	14,954.7	16,305.1	18,342.5	20,606.5	Cash generated/(utilisec	212.1	4,841.0	4,563.8	9,227.8	10,828.9
						Cash at start of the year	3,060.6	3,272.7	8,113.7	12,677.5	21,905.4
						Cash at end of the year	3,272.7	8,113.7	12,677.5	21,905.4	32,734.3
							3,272.7	8,113.7	12,677.5	21,905.4	32,734.3
Balance Sheet	FY19	FY20	FY21E	FY22E	FY22E	Ratios	FY19	FY20	FY21E	FY22E	FY23E
Equity capital	1,766.3	1,767.1	1,767.1	1,767.1	1,767.1	OPM	20.4	20.6	21.4	21.5	21.7
Reserves	54,550.5	64,290.4	74,073.4	85,079.0	97,442.9	NPM	17.1	16.6	17.3	17.3	17.7
Net worth	56,316.8	66,057.5	75,840.5	86,846.1	99,210.0	Tax rate	15.5	15.3	18.0	19.0	19.0
Minority Interest	313.8	364.6	394.0	425.7	460.0	Growth Ratios (%)					
Non Current Liabilites	1,132.7	2,479.2	2,239.1	2,058.4	1,878.4	Net Sales	10.5	2.0	4.4	12.9	9.5
Current Liabilites	26,603.1	24,638.8	25,629.1	27,969.4	29,984.8	Operating Profit	7.6	3.0	8.5	13.5	10.6
						PBIT	7.4	0.6	8.3	14.2	11.0
CAPITAL EMPLOYED	84,366.4	93,540.1	1,04,102.7	1,17,299.6	1,31,533.2	PAT	10.2	(0.7)	9.0	12.5	12.3
Non Current Assets	48,513.0	44,737.5	57,904.1	58,368.6	58,630.9	Per Share (Rs.)					
Fixed Assets	16,446.5	20,117.3	20,704.5	21,083.3	21,253.8	Net Earnings (EPS)	8.5	8.5	9.2	10.4	11.7
Non Current Investments	26,333.5	14,092.3	30,100.2	30,100.2	30,100.2	Cash Earnings (CPS)	7.5	7.2	7.9	8.9	10.1
Non Current tax assets	8.9	230.9	11.3	11.3	11.3	Dividend	2.3	2.8	2.7	3.7	4.2
Long Term Loans and Adva	175.6	246.4	273.5	303.6	337.0	Book Value	31.9	37.4	42.9	49.1	56.1
Other NON Current Assets	1,666.8	6,175.4	2,939.4	2,995.0	3,053.4	Free Cash Flow	10.9	5.7	6.4	9.5	10.9
Goodwill	3,360.7	3,359.7	3,359.7	3,359.7	3,359.7	Valuation Ratios					
Investment property	521.0	515.5	515.5	515.5	515.5	P/E(x)	60.4	60.9	55.8	49.6	44.2
Current Assets	35,853.4	48,802.6	46,198.6	58,931.0	72,902.3	P/B(x)	16.2	13.8	12.0	10.5	9.2
Current investments	7,254.1	13,910.3	4,998.3	4,998.3	4,998.3	EV/EBIDTA(x)	52.4	50.6	46.4	40.4	36.1
Inventories	13,005.3	13,795.7	14,398.3	16,244.6	17,833.1	Div. Yield(%)	0.4	0.5	0.5	0.7	0.8
Trade Receivables	8,335.6	8,138.9	8,798.6	9,926.8	10,897.5	FCF Yield(%)	2.1	1.1	1.2	1.8	2.1
Cash and Bank Balances	3,272.7	8,113.7	12,677.5	21,905.4	32,734.3	Return Ratios (%)					
Short Term Loans and Adva	110.4	130.7	143.8	158.1	174.0	ROE	27%	23%	21%	21%	21%
Other Current Assets	3,875.3	4,713.3	5,182.2	5,697.9	6,265.1	ROCE	30%	27%	25%	25%	25%
CAPITAL DEPLOYED	84,366.4	93,540.1	1,04,102.7	1,17,299.6	1,31,533.2						



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Disclaimer

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