



DALAL & BROACHA
STOCK BROKING PVT. LTD.

Head of Research: Kunal Bhatia 022 67141442

Associate: Suraj Nandu – 022 67141438

Result Update@ Dalal & Broacha

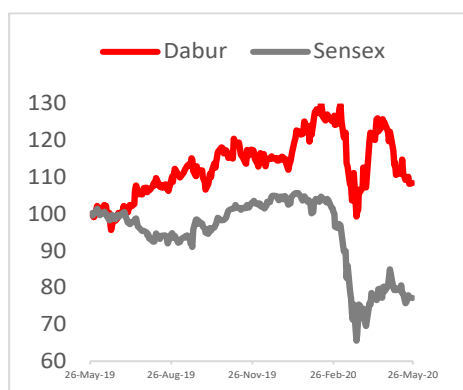
ACCUMULATE

Current Price	429
52 Week Range	377/525
Target Price	465
Upside	8%

Key Share Data

Market Cap (Rs.bn)	757.62
Market Cap (US\$ mn)	9968.68
No of o/s shares (mn)	1761.5
Face Value	1
Monthly Avg. vol(BSE+NSE) Nos'000	3356.91
BSE Code	500096
NSE Code	DABUR
Bloomberg	DABUR:IN

Price performance



% Shareholding

	Mar-20	Dec-19
Promoters	67.88	67.88
Public	32.12	32.12
Others	0.00	0.00
Total	100.0	100.0

Results below estimates on all fronts, domestic volume growth declined by 14.6% against expectations of a 2% growth

Revenues: de grew by 12.3% to Rs. 18653.6Mn ; **domestic volume growth(-)14.6 %**

International revenues: de-grew by 0.6% to Rs. 5430mn

As a % of sales

RM: 50.91% v/s 50.2% YoY and 49.91% QoQ

Other expenses: 11% v/s 12.3% YoY

A&P spends: 5.4% v/s 4.6% YoY

Employee cost: de-grew by 4.6% to Rs. 2300.6mn

EBITDA de grew by 23% to Rs. 3522.6Mn YoY; **EBITDA Margins** stood at 18.9% v/s 21.5% in Q4FY19

Exceptional Item of Rs. 200mn relating to impairment in value of treasury investment due to rating downgrade/ Total exposure of Rs. 1000mn, fully provided for now

Tax Rate (calculated on PBT before exceptional items in Q4FY20) stands at 16.3% v/s 5% in Q4FY19

Adjusted PAT: de grew by 32.6% to Rs. 2816Mn YoY

EPS (on adjusted PAT): Rs. 1.69 v/s Rs. 2.51

COVID-19 Impact

1) **Financial Impact:** of Rs. 3600mn on revenue and Rs. 1150mn on PAT in Q4FY20. **Q1FY21 Impact on current scenario:** Rs. 4000-4500mn on revenues and Rs. 600-800mn on PAT.

2) **Operations:** Factories were shut since start of lockdown till 2nd week of April/all factories working at 60-70% capacity despite man power constraints

3) **Net Cash Reserves:** Rs. 38000mn available as of 31st March, 2020

4) **Demand and supply situation:** supply chain was disrupted since lockdown, availability of transport of raw materials, packaging and finished products was an issue countrywide however situation is gradually improving. On the demand side, higher demand seen for healthcare, hygiene and essential products. Recovery in discretionary part of the portfolio is expected to be slower.

FINANCIALS

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	55.4	24%	27%
FY19	85,330.5	10.5%	17,395.6	20.4%	15,055.0	10.2%	8.5	50.4	27%	30%
FY20	87,030.0	2.0%	17,917.6	20.6%	14,954.7	-0.7%	8.5	50.8	23%	27%
FY21E	85,617.6	-1.6%	18,992.1	22.2%	16,258.1	8.7%	9.2	46.7	21%	26%
FY22E	93,726.1	9.5%	20,018.6	21.4%	16,579.2	2.0%	9.4	45.8	19%	24%



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Result Update@ Dalal & Broacha**Conference Call Key Takeaways**

1) Management has been transparent in guiding for the estimated impact caused by COVID-19 and the subsequent lockdowns nationwide of **Rs 4-4.5bn in Q1FY21 (Q4FY20 Sales impacted due to Covid was Rs 3.6bn) in revenues and Rs 600-800mn in PAT which is lower than Rs 1150mn in Q4FY20 as the company is much better prepared.**

2) **No sale (Primary or secondary)** happened during in 2nd half of March 2020 due to the sudden lockdown

3) **Immunity boosting products contribute ~15% of domestic revenues and is expected to perform well.** Ayurvedic products such as Chywanprash, Ashwagandha, Giloy and Muleth are witnessing good response and are also sent for clinical trials in various states under government programs.

4) **Rural** which contributes ~45% of domestic revenues is less impacted compared to urban and is expected to do perform better, through efforts company has put-in as well as government incentives for Ayurveda and for migrant labourers. **Company has introduced Low Unit Price (LUP) products (forming 15-18% of Revenue) such as:**

a) Shampoo Sachet at Rs 1

b) Toohpaste (red, Meswak and Babool) at Rs 10

c) Coolers in beverage category at Rs 10/- and pet bottles of Rs 20 and so on.

Network wise:

1) **Rural Reach:** 52700 villages reached currently, aims to reach 60000 villages by end of FY21

2) **Direct reach** currently at 1.2mn outlets, aims to reach 1.5mn in next 2-3 years.

3) **Chemist channel** in India is ~5 lac outlets where in Dabur reaches 2.27lacs currently, their target is (60%) or 3 lacs in near future.

Cost rationalization across cost lines

a) **Raw materials sourcing** from single level to multiple level / Uniformity in **packaging material** across product portfolio / Also introducing **Urban bulk package** taking advantage of the recent situation

b) **Freight Cost** rationalization by opting for higher volumes to single vendors.

c) **Employee Expenses:** WFH has reduced the need for some employee at corporate office levels.

d) **Advertisement** cost which couldn't be reduced earlier have been reduced now.

Utilization levels had dropped to 60-70% in April-20 which is now reached 80%.



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E-Commerce contribution up from 1.3% in FY19 to 3%

Innovative / new products now contribute ~ 3.3% of Sales v/s 1.35 earlier. (launched sugarcane juice and milkshakes {completely outsourced})

Strong Balance sheet with Rs 38bn cash and equivalents. Ex of Cash Dabur's ROCE stands at 45%.

New Product Launches

Healthcare: Immunity Boosters: (i) Dabur Tulsi Drops, (ii) Dabur Haldi Drops, (iii) Dabur Immunity Kit, (iv) Dabur Amla Juice, (v) Dabur Giloy, Neem, Tulsi juice and Trikatu Churna for throat infection and improving digestion

Home and personal care: (i) Dabur Sanitize hand sanitizers, (ii) Odonil Air Sanitiser, (iii) Dazzl Surface cleaner, (iv) Fem Hand wash with Germ kill, (v) Dabur Suraksha Kit, (vi) Vatika Ayurvedic Shampoo, (vii) Dabur Veggie wash, (viii) Dabur Sanitize disinfectant spray

Foods: (i) Real Pink Guava, (ii) Real Masala Sugarcane, (iii) Real Activ Coconut water

International business: (i) Dabur Herb'l Alpha Range (UAE and Oman), (ii) Vatika Sanitizing Body Wash, (iii) Dermoviva Sanitizing Range across all geographies, (iv) Dabur Amla hair repair solutions (UAE and Oman), (v) Garden of Eden Liquid Soap (Turkey), (vi) Hobby Marshmallow shower gels (Turkey), (vii) Hobby Fresh Care Shower Gels (Turkey), (viii) ORS Colorblast range (USA)

International Business

1)**Egypt** grew by 14.3% in Q4FY20 and 8% in FY20

2)**Hobby** business continued its strong performance by growing 47.9% in Q4FY20 and 43.4% for FY20










3)**MENA** de grew by 7.7% in Q4FY20 and grew by only 1.6% for FY20

Outlook and Valuation: Dabur is well poised to lead the growth in health and hygiene primarily through its Ayurvedic and Immunity booster portfolio. They remain focus on their core brands and continue to invest behind them. We believe the new world post COVID-19 will go back to the roots of medicine and importance of Ayurveda and naturals will continue to increase which the company will benefit from greatly, being the leader in the space. We remain positive on the long-term prospects of the company.

At CMP of Rs. 429, on P/E basis the stock is trading at 47.5x and 45.8x FY21e and FY22e EPS of Rs. 9.1 and Rs. 9.4 respectively. **We assign a 50x FY22e Multiple arriving at a target price of Rs. 465 i.e. upside of Rs. 8%. We maintain Accumulate on the stock.**

Result Update@ Dalal & Broacha

Quarterly Result Snapshot

Particulars	Q4FY19	Q4FY20	YoY (%)	FY19	FY20	YoY (%)
Revenue	21281.9	18653.6	-12.3%	85330.50	87035.90	2.0%
Other Income	660.6	757.7	14.7%	2961.70	3052.90	3.1%
Total	21942.5	19411.3 	-11.5%	88292.2	90088.8	2.0%
Raw Material Cost	10693.3	9496	-11.2%	43090.30	43602.40	1.2%
% of sales	50.2%	50.9%		50.5%	50.1%	
Gross Profit	10588.6	9157.6 	-13.5%	42240.2	43433.5	2.8%
GPM	49.8%	49.1%		49.5%	49.9%	
Employee Benefit expense	2418.8	2300.6	-4.9%	9379.10	9477.40	1.0%
Other expenses	2619.9	2332.3	-11.0%	9382.20	9532.80	1.6%
Advertisement expense	977.7	1002.1	2.5%	6083.30	6499.80	6.8%
Total	16709.7	15131 	-9.4%	67934.9	69112.4	1.7%
Operating Profit	4572.2	3522.6 	-23.0%	17395.6	17923.5	3.0%
OPM	21.5%	18.9%		20.4%	20.6%	
Depreciation	462.2	588.3	27.3%	1769.00	2204.50	24.6%
EBIT	4770.6	3692 	-22.6%	18588.3	18771.9	1.0%
Finance Cost	124	85.6	-31.0%	595.80	495.40	-16.9%
PBT, share of associate and exceptional item	4646.6	3606.4 	-22.4%	17992.5	18276.5	1.6%
exceptional item	753.4	200		753.40	1000.00	
share of associate and JV	-0.5	-3.9		9.60	-0.10	
PBT	3893.7	3410.3 	-12.4%	17229.5	17276.6	0.3%
Taxes	177.8	586.5		2786.2	2797.2	
Tax rate	4.6%	17.2%		16.2%	16.2%	
PAT reported	3715.9	2823.8 	-24.0%	14443.3	14479.4	0.2%
Minority Interest	10.60	4.30		39.20	29.60	
NPAT	3705.30	2819.50 	-23.9%	14404.10	14449.80	0.3%
Adjusted PAT	4424.24	3790.11	-14.3%	15038.90	15287.86	1.7%
EPS on adjusted PAT	2.51	1.69	-32.6%	8.54	8.68	1.7%


Result Update@ Dalal & Broacha
Domestic Category Growth

Dabur India Ltd							
All Amounts in Rs. Mns							
Particulars	Q4FY19	Q1FY20	Q2FY20	Q3FY20	Q4FY20	FY19	FY20
Domestic Business Absolute (In Rs. Mns)							
Hair Care	3330.00	3614.50	3262.28	3124.59	2650.00	12858.40	12651.37
growth	0%	11%	3%	0%	-20%		-2%
Oral Care	2600.00	2671.59	2713.34	2653.10	2190.00	10042.44	10228.03
growth	6%	11%	4%	9%	-16%		2%
Skin Care	740.00	853.95	741.52	918.18	560.00	3156.90	3073.65
growth	3%	12%	1%	0%	-24%		-3%
Home Care	890.00	1063.84	1288.33	1090.44	730.00	4117.17	4172.61
growth	23%	11%	7%	2%	-18%		1%
Health Supplements	2680.00	2075.25	2594.58	4240.08	2420.00	10470.15	11329.91
growth	9%	20%	14%	12%	-10%		8%
Digestives	960.00	983.79	906.15	1030.56	870.00	3503.78	3790.51
growth	11%	18%	10%	16%	-9%		8%
OTC & Ethicals	1390.00	1179.13	1366.84	1588.50	1100.00	5282.72	5234.48
growth	7%	15%	5%	2%	-21%		-1%
Foods	2380.00	3177.32	2436.00	2075.91	1890.00	10207.30	9579.23
growth	-8%	1%	-5%	-2%	-21%		-6%
Total	14970.00	15619.38	15309.05	16721.37	12410.00	59638.85	60059.80
growth	4%	11%	4%	5%	-17%		1%



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Dabur India Ltd Financial data											
P&L (Rs mn)	FY18	FY19	FY20E	FY21E	FY22E	Cash Flow St. (Rs. mn)	FY18	FY19	FY20E	FY21E	FY22E
Net Sales	77,218.5	85,330.5	87,030.0	85,617.6	93,726.1	Net Profit	13,577.4	14,462.5	14,473.4	16,287.5	16,610.9
Cost of sales	61,044.1	67,934.9	69,112.4	66,625.4	73,707.5	Add: Dep. & Amort	1,621.8	1,769.0	2,204.5	2,412.8	2,621.2
Operating Profit	16,174.4	17,395.6	17,917.6	18,992.1	20,018.6	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	Cash profits (Inc)/Dec in	15,165.7	16,192.3	16,650.7	18,670.9	19,200.4
PBIT	14,552.6	15,626.6	15,713.1	16,579.3	17,397.5	-Sundry debtors	(556.6)	(1,274.8)	196.7	(189.0)	(789.1)
Other income	3,051.8	2,961.7	3,052.9	3,433.2	3,762.7	-Inventories	(1,494.7)	(443.5)	(790.4)	(320.3)	(1,337.6)
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	19,862.8	21,026.5	'-Current Liab and Provisi	1,893.8	1,954.6	10.8	(534.4)	1,600.3
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)	(1,597.3)	(1,133.4)
PBT (Post Extra Ordinary)	16,930.9	17,248.7	17,270.6	19,862.7	21,026.5	CF from Oper. activities	13,738.6	16,160.0	10,408.4	17,073.7	18,067.0
Provision for tax	3,353.5	2,786.2	2,797.2	3,575.3	4,415.6	CF from Inv. activities	(7,982.3)	3,079.9	(284.1)	(3,000.0)	(3,000.0)
Reported PAT	13,577.4	14,462.5	14,473.4	16,287.5	16,610.9	CF from Fin. activities	(5,743.8)	(19,027.8)	(5,283.3)	(9,273.9)	(6,799.9)
MI	33.5	39.2	27.2	29.4	31.7	Cash generated/(utilisec	12.5	212.1	4,841.0	4,799.8	8,267.1
Adjusted PAT	13,660.5	15,055.0	14,954.7	16,258.1	16,579.2	Cash at start of the year	3,048.1	3,060.6	3,272.7	8,113.7	12,913.5
						Cash at end of the year	3,060.6	3,272.7	8,113.7	12,913.5	21,180.6
							3,060.6	3,272.7	8,113.7	12,913.5	21,180.6
Balance Sheet	FY18	FY19	FY20E	FY21E	FY21E	Ratios	FY18	FY19	FY20E	FY21E	FY22E
Equity capital	1,761.5	1,766.3	1,767.1	1,767.1	1,767.1	OPM	20.9	20.4	20.6	22.2	21.4
Reserves	55,303.7	54,550.5	64,290.4	74,045.2	83,992.8	NPM	17.0	17.1	16.6	18.3	17.0
Net worth	57,065.2	56,316.8	66,057.5	75,812.3	85,759.9	Tax rate	19.6	15.5	15.3	18.0	21.0
Minority Interest	265.3	313.8	364.6	394.0	425.7	Growth Ratios (%)					
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)	9.5
Current Liabilites	24,344.4	26,603.1	24,638.8	21,580.9	23,156.6	Operating Profit	7.2	7.6	3.0	6.0	5.4
CAPITAL EMPLOYED	87,016.3	84,366.4	93,540.1	99,989.9	1,11,369.4	PBIT	6.5	7.4	0.6	5.5	4.9
Non Current Assets	52,618.8	48,513.0	44,737.5	45,396.3	45,852.0	PAT	7.0	10.2	(0.7)	8.7	2.0
Fixed Assets	16,039.2	16,446.5	20,117.3	20,704.5	21,083.3	Per Share (Rs.)					
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	9.2	9.4
Non Current tax assets	33.3	8.9	230.9	230.9	230.9	Cash Earnings (CPS)	6.8	7.5	7.2	7.8	7.9
Long Term Loans and Adva	131.4	175.6	246.4	273.5	303.6	Dividend	2.3	2.3	2.8	2.7	3.7
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	42.9	48.5
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	8.0	8.5
Investment property	541.6	521.0	515.5	515.5	515.5	Valuation Ratios					
Current Assets	34,397.5	35,853.4	48,802.6	54,593.6	65,517.5	P/E(x)	55.4	50.4	50.8	46.7	45.8
Current investments	7,133.9	7,254.1	13,910.3	13,910.3	13,910.3	P/B(x)	13.3	13.5	11.5	10.0	8.9
Inventories	12,561.8	13,005.3	13,795.7	14,116.0	15,453.6	EV/EBIDTA(x)	47.2	43.8	42.2	39.4	37.0
Trade Receivables	7,060.8	8,335.6	8,138.9	8,327.9	9,117.0	Div. Yield(%)	0.5	0.5	0.6	0.6	0.9
Cash and Bank Balances	3,060.6	3,272.7	8,113.7	12,913.5	21,180.6	FCF Yield(%)	0.8	2.5	1.3	1.9	2.0
Short Term Loans and Adva	348.8	110.4	130.7	143.8	158.1	Return Ratios (%)					
Other Current Assets	4,231.6	3,875.3	4,713.3	5,182.2	5,697.9	ROE	24%	27%	23%	21%	19%
CAPITAL DEPLOYED	87,016.3	84,366.4	93,540.1	99,989.9	1,11,369.4	ROCE	27%	30%	27%	26%	24%



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