



DALAL & BROACHA
STOCK BROKING PVT. LTD.

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Result Update @ Dalal & Broacha

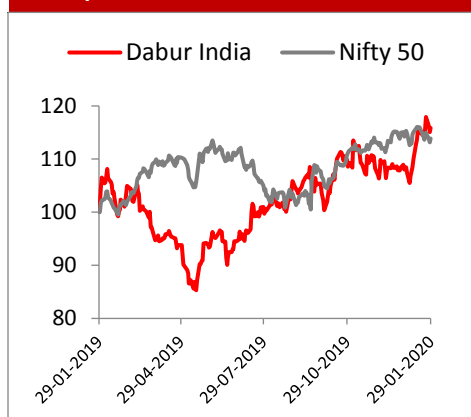
ACCUMULATE

Current Price	478
52 Week Range	357/505
Target Price	529
Upside	11%

Key Share Data

Market Cap (Rs.bn)	844.92
Market Cap (US\$ mn)	11789.03
No of o/s shares (mn)	1767.06
Face Value	1
Monthly Avg. vol(BSEgrew byNSE)	
Nos'000	1389.86
BSE Code	500096
NSE Code	DABUR
Bloomberg	DABUR:IN

Price performance



% Shareholding

	Dec-19	Sept-19
Promoters	67.88	67.88
Public	32.12	32.12
Others	0.00	0.00
Total	100.0	100.0

Dabur India Q3FY20 Results in-line with expectations

Revenues: grew by 7% to Rs. 23529.7Mn ; **volume growth:** grew by 5.6% ; **excluding foods business: 7%**

- **Domestic Business (71.1%)** grew by 5.36% to Rs.16729.62mn (**volume grew by 5.6%; excluding foods, volume growth: 7%**)

- **International Business:** (26.1%) grew by 11.7% in constant currency terms to Rs. 6141.3Mn on back of Hobby grew by 32.2% in Q3FY20 in constant currency terms and Namaste grew by 9.8% Constant Currency growth.

EBITDA grew by 10.7% to Rs. 4929.2Mn YoY;

EBITDA Margins stood at 20.9% v/s 20.3% in Q2FY19

Exceptional Item of Rs. 200mn relating to impairment in value of treasury investment due to rating downgrade/ Total exposure of Rs. 1000mn/ 9MFY20: Rs. 800mn or 80%

Tax Rate (calculated on PBT before exceptional items in Q2FY20) stands at 16.7% v/s 20% in Q3FY19

Adjusted PAT: grew by 12.8% to Rs. 4119.67Mn YoY

EPS (on adjusted PAT): Rs. 2.34 v/s Rs. 2.07

Segment Wise:

A. HealthCare Portfolio grew by 10.7% led by:

- **Health Supplements:** grew by 12.2% on back of strong double digit growth in Chyawanprash; **Dabur's market share increased in Chyawanprash by 314 bps**

- **Digestives:** grew by 15.9% on back of Hajmola/ Pudim Hara Lemon Fizz reported strong double digit growth

- **OTC:** grew by 5.5% on back of good growth in Honitus

- **Ethicals:** grew by 2.7% on back a higher base of 17.4% YoY

B. Home & Personal Care Portfolio reported 3.5% growth led by:

- **Oral Care:** grew by 8.5% ; Red Toothpaste: grew by 9.5% ; Babool Franchise grew by 5%, Lal Danth Manjan: grew by 10.4%/gained 30bps in market share

- **HomeCare:** grew by 2.5% on back of strong growth in Odomos

- **Skin & Salon:** (-)0.3% due to category slowdown and high base last year (grew by 19.3%)

- **Hair Oils:** grew by 0.4% as category witnessing slowdown/ increased market share by 50 bps/Sarso Amla and Brahmi Amla reported double digit growth

C. Foods:

de grew by 1.7%/Nielsen Data: Juice and Nectar category de-grew by 11.6% volume terms

- ex- diwali gift, juices witnessed 5% growth

- real Activ grew 17% on back of strong growth in Activ Coconut water and institutional business

- increased market share by 530 bps YOY to 62.4%, Q2FY20 market share: 60.5%

Near Term Outlook: demand growth remains challenging with most key categories reporting a steady decline in value and volume terms.

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	61.6	24%	27%
FY19	85,330.5	10.5%	17,395.6	20.4%	15,055.0	10.2%	8.5	56.1	27%	30%
FY20E	91,150.9	6.8%	19,160.2	21.0%	16,051.1	6.6%	9.1	52.6	25%	28%
FY21E	1,00,621.3	10.4%	22,195.7	22.1%	18,691.7	16.5%	10.6	45.2	24%	29%
FY22E	1,10,837.0	10.2%	24,924.2	22.5%	20,318.6	8.7%	11.5	41.6	23%	28%

**Conference Call KTA**

- 1) Demand for FMCG products continue to see sharp decline, company is also witnessing decline across categories
- 2) **Volume growth** in FMCG sector tapered between October '19 to December '19 from 8% to 5.3% respectively.
- 3) **Rural growth for Dabur** is higher 400 bps compared to urban growth for the company. Rural currently contributes 45-46% of revenues
- 4) **Market share gain across categories:** (i): 80bps in Red Toothpaste (ii) 60bps in Shampoo to total 5.6% (iii) 314bps to total 64% in Chyawanprash (iv) 30bps in overall oral category (v) 50bps in Hair oil (vi) 530bps in Juices to total 62.4% and (vii) 250bps to total 60% in Odomos
- 5) **Channels:** E-Commerce grew by 93% and contributes 2.9% to revenues, Modern Trade grew by 10% and General Trade continues to be a pain point for the company
- 6) **Village Connection:** increased village count by 511 QoQ totaling to 51511 villages. Company maintains its target to connect with 60,000 villages by FY21. Total villages that the company can connect with stands at 6 lacs.
- 7) **Digestives (6% of domestic revenues)** grew by 15.9% on back 21% growth in Hajmola. Newly introduced flavors Chat Cola performed well with the flavor now contributing 15% to Hajmola portfolio.
- 8) **Hair Oil (20% of domestic revenues)** remained largely flat in declining category scenario. The overall category is witnessing a -ve 0.8% volume growth and a +ve 1.2% value growth. Despite the declining category growth, company is focused on its core brand Amla and Vatika and will continue to invest in these brands, especially in the coconut variant in an effort to win back lost market share to competitors
- 9) **Oral Care (16% of domestic revenues):** Toothpowder grew by 10% on back of increased investments, company changed positioning of **Babool brand** from 'price warrior' to 'herbal brand' which has received good response. **Babool** has immense headroom for growth, distribution currently only 0.5x **Red portfolio's**. Another brand **Meswak** showed **positive growth** of 2.5% after several quarter.
- 10) **Health Supplements (25% of domestic revenues):** grew by 12% on back strong growth in Chyawanprash with market share gain. Honey's performance was subdued on account of high base of 20% YoY and competition from smaller regional brands.
- 11) **Juices (12% of domestic revenues)** de-grew on account of (i) shift of Diwali to November-19 and (ii) Discounting on account of gift packing in Diwali. Down Trading in beverage category has led to slowdown in Juices category. Drinks Market size currently at Rs. 60bn, Dabur present in category with market size of Rs. 17bn. Real Activ grew 17% on back strong growth in Activ Coconut water. Currently it is available at Rs. 40, but will soon launch at Rs. 25-30 variants. Real Coolerz SKU introduced at Rs. 10 price points.
- 12) **International revenues growth back in double digit:** at 11.7% in C.c terms, largely led by **MENA** (highest contributor to revenues) at 10.1%, **Egypt** grew by 17%, **Hobi** grew by 32% and **Nepal** grew by 20.6%.
- 13) **New launches:** (i) Real Aloe Vera Kiwi, (ii) Odonil Aerosol- Floral Bliss and Ocean Breeze, (iii) Hajmola Chatpati Hing and (iv) Arshoghani Vati in domestic markets (v) Dabur Honitus Herbal Lozenges in UAE, (vi)



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Result Update@ Dalal & Broacha

Herbal Seal Salt spray in Turkey, (vii) Hobby Kids hair gel in Turkey, (viii) Hobby BB Weightless hair Mousse in Turkey and (ix) Dabur organic Virgin Coconut Oil in GCC

Outlook: Demand headwinds continue to persist with declining volume and value growth in each sequential quarter with increasing competitive intensity. In such a market scenario Dabur continues to focus on its' 8 core brands by investing disproportionately in each of them. Furthermore investments in increasing distribution reach will greatly benefit the company when the economy turns around.

Company has given a cautious outlook for the next two quarters given demand slowdown. Any stimulus in the budget can be a positive surprise. We remain positive on the developments towards increasing distribution strength and concentration on 8 core brands. There is enough headroom for the company in comparison to other well established peers such as HUL among others given company's total reach stands at 1.2mn where as HUL's reach stands at ~7mn.

Valuation: at CMP, on P/E basis, the company is trading at 45.2x and 41.6x FY21e and FY22e EPS of Rs. 10.6 and Rs. 11.5 respectively. We roll over our estimates to FY22e and value the company on P/E basis assigning a 46x multiple to arrive at a target price of Rs. 529 from 496 earlier i.e upside of 11%. We upgrade the stock from **HOLD** to **ACCUMULATE**.



Dabur India	3%			
Particulars (Rs. Mns)	Q3FY19	Q3FY20	9MFY19	9MFY20
Revenue from Operations	21992.1	23529.7	64048.60	68382.30
less: Excise Duty	0	0	0	0.00
Net Sales	21992.1	23529.7	64048.6	68382.3
<i>Growth</i>		<i>7.0%</i>		<i>6.8%</i>
Other Income	752.5	744.6	2301.10	2295.20
Total	22744.6	24274.3	66349.7	70677.5
<i>Growth</i>		<i>6.7%</i>		<i>6.5%</i>
Expenses				
cost of materials consumed	8447.8	9273.6	25902.10	28700.40
Purchase of stock in trade	1981.4	1793.5	6010.10	5410.30
Changes in inventories of stock in trad	723.7	677.4	484.80	-4.30
COGS	11152.9	11744.5	32397	34106.4
<i>% of sales</i>	<i>50.7%</i>	<i>49.91%</i>	<i>50.6%</i>	<i>49.9%</i>
<i>Growth</i>		<i>5.3%</i>		<i>5.3%</i>
Employee Benefit Expense	2375.9	2447.5	6960.30	7176.80
<i>% of sales</i>	<i>10.8%</i>	<i>10.4%</i>	<i>10.9%</i>	<i>10.5%</i>
<i>Growth</i>		<i>3.0%</i>		<i>3.1%</i>
Other Expenses	2228.7	2374	6762.30	7200.50
<i>% of sales</i>	<i>10.1%</i>	<i>10.1%</i>	<i>10.6%</i>	<i>10.5%</i>
<i>Growth</i>		<i>6.5%</i>		<i>6.5%</i>
Advertisement and Promotional Expen	1780.7	2034.5	5105.60	5497.70
<i>% of sales</i>	<i>8.1%</i>	<i>8.6%</i>	<i>8.0%</i>	<i>8.0%</i>
<i>Growth</i>		<i>14.3%</i>		<i>7.7%</i>
Total	17538.2	18600.5	51225.20	53981.40
<i>% of sales</i>	<i>79.7%</i>	<i>79.1%</i>	<i>80.0%</i>	<i>78.9%</i>
<i>Growth</i>		<i>6.1%</i>		<i>5.4%</i>
EBITDA excluding other income	4453.9	4929.2	12823.4	14400.9
EBITDA MARGINS	20.3%	20.9%	20.0%	21.1%
<i>Growth</i>		<i>10.7%</i>		<i>12.3%</i>
EBITDA including other income	5206.4	5673.8	15124.5	16696.1
<i>% of sales</i>	<i>22.9%</i>	<i>23.4%</i>	<i>22.8%</i>	<i>23.6%</i>
<i>Growth</i>		<i>9.0%</i>		<i>10.4%</i>
Depreciation	448.5	544.0	1306.80	1616.20
<i>Growth</i>		<i>21.3%</i>		<i>23.7%</i>
EBIT	4757.9	5129.8	13817.7	15079.9
Finance costs	167.4	104.9	471.80	409.80
<i>Growth</i>		<i>-37.3%</i>		<i>-13.1%</i>
PBT and JV and Exceptional items	4590.5	5024.9	13345.9	14670.1
<i>% of sales</i>	<i>20%</i>	<i>21%</i>	<i>20%</i>	<i>21%</i>
<i>Growth</i>		<i>9.5%</i>		<i>9.9%</i>
profit/loss from JV	5.2	-1.5	10.10	3.80
exceptional items	0	200	0.00	800.00
PBT	4595.7	4823.4	13356	13873.9
Tax Expense				
Current tax	935.9	857.9	2619.20	2423.30
Deferred tax	-12.3	-23.2	-10.80	-212.60
Total	923.6	834.7	2608.4	2210.7
<i>Tax Rate</i>	<i>20.1%</i>	<i>17.3%</i>	<i>20%</i>	<i>16%</i>
PAT	3672.10	3988.70	10747.60	11663.20
<i>NPM</i>	<i>16.1%</i>	<i>16.4%</i>	<i>16.2%</i>	<i>16.5%</i>
<i>Growth</i>		<i>8.6%</i>		<i>8.5%</i>
Extraordinary item	0.00	0.00	0.00	0.00
Other Comprehensive Income	-112.3	142.6	-35.20	541.80
Total Comprehensive Income	3559.80	4131.30	10712.40	12205.00
Minority Interest	11.60	11.70	28.60	25.30
NPAT	3660.50	3977.00	10719.00	11637.90
<i>NPM</i>	<i>16.1%</i>	<i>16.4%</i>	<i>16.2%</i>	<i>16.5%</i>
<i>Growth</i>		<i>8.6%</i>		<i>8.6%</i>
Adjusted PAT	3652.19	4119.67	10702.75	12304.04
<i>Growth</i>		<i>12.8%</i>		<i>15.0%</i>
EPS Calculated	2.07	2.34	6.06	6.98



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Result Update@ Dalal & Broacha

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	91,150.9	1,00,621.3	1,10,837.0	Net Profit	13,577.4	14,462.5	15,258.3	18,721.1	20,350.3
Cost of sales	61,044.1	67,934.9	71,990.7	78,425.5	85,912.7	Add: Dep. & Amort.	1,621.8	1,769.0	2,144.0	2,354.4	2,564.8
Operating Profit	16,174.4	17,395.6	19,160.2	22,195.7	24,924.2	Minority Interest	(33.5)	(39.2)	(27.2)	(29.4)	(31.7)
Depreciation	1,621.8	1,769.0	2,144.0	2,354.4	2,564.8	Cash profits	15,165.7	16,192.3	17,375.1	21,046.1	22,883.4
PBIT	14,552.6	15,626.6	17,016.2	19,841.3	22,359.4	(Inc)/Dec in					
Other income	3,051.8	2,961.7	3,101.2	3,341.4	3,734.1	-Sundry debtors	(556.6)	(1,274.8)	(871.5)	(948.6)	(1,036.3)
Interest	530.5	595.8	514.7	357.7	339.7	-Inventories	(1,494.7)	(443.5)	(1,359.7)	(1,480.0)	(1,616.8)
Profit before tax	17,073.9	17,992.5	19,602.7	22,825.0	25,753.8	-Loans/advances	(323.6)	194.2	(100.3)	(40.6)	(44.9)
Exceptional and Extra Ordin:	145.4	753.4	1,000.0	-	-	-Current Liab and Provisic	1,893.8	1,954.6	(11.6)	878.4	1,944.4
share of profit/loss in JV	2.4	9.6	5.1	5.6	6.1	- Other Assets	(946.0)	(462.8)	(4,520.2)	(466.7)	(511.1)
PBT (Post Extra Ordinary)	16,930.9	17,248.7	18,607.7	22,830.6	25,759.9	Change in working capital	(1,427.1)	(32.3)	(6,863.3)	(2,057.5)	(1,264.8)
Provision for tax	3,353.5	2,786.2	3,349.4	4,109.5	5,409.6	CF from Oper. activities	13,738.6	16,160.0	10,511.8	18,988.6	21,618.7
Reported PAT	13,577.4	14,462.5	15,258.3	18,721.1	20,350.3	CF from Inv. activities	(7,982.3)	3,079.9	(2,430.2)	(3,000.0)	(3,000.0)
MI	33.5	39.2	27.2	29.4	31.7	CF from Fin. activities	(5,743.8)	(19,027.8)	(4,609.5)	(10,247.3)	(8,295.7)
Adjusted PAT	13,660.5	15,055.0	16,051.1	18,691.7	20,318.6	Cash generated/(utilised)	12.5	212.1	3,472.1	5,741.3	10,323.0
						Cash at start of the year	3,048.1	3,060.6	3,272.7	6,744.8	12,486.2
						Cash at end of the year	3,060.6	3,272.7	6,744.8	12,486.2	22,809.1
							3,060.6	3,272.7	6,744.8	12,486.2	22,809.1
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	21.0	22.1	22.5
Reserves	55,303.7	54,550.5	63,689.2	74,904.2	87,095.3	NPM	17.0	17.1	17.0	18.0	17.7
Net worth	57,065.2	56,316.8	65,456.3	76,671.3	88,862.4	Tax rate	19.6	15.5	17.1	18.0	21.0
Minority Interest	265.3	313.8	341.0	370.4	402.1	Growth Ratios (%)					
Non Current Liabilities	5,341.4	1,132.7	1,856.1	1,578.5	1,401.8	Net Sales	1.4	10.5	6.8	10.4	10.2
Current Liabilities	24,344.4	26,603.1	27,323.1	25,679.1	27,600.1	Operating Profit	7.2	7.6	10.1	15.8	12.3
						PBIT	6.5	7.4	8.9	16.6	12.7
						PAT	7.0	10.2	6.6	16.5	8.7
CAPITAL EMPLOYED	87,016.3	84,366.4	94,976.5	1,04,299.2	1,18,266.5	Per Share (Rs.)					
Non Current Assets	52,618.8	48,513.0	43,859.6	44,570.9	45,076.4	Net Earnings (EPS)	7.76	8.5	9.1	10.6	11.5
Fixed Assets	16,039.2	16,446.5	18,602.7	19,248.3	19,683.4	Cash Earnings (CPS)	6.8	7.5	7.9	9.2	10.0
Non Current Investments	30,917.8	26,333.5	15,637.3	15,637.3	15,637.3	Dividend	2.3	2.3	2.8	2.9	3.5
Non Current tax assets	33.3	8.9	10.1	10.1	10.1	Book Value	32.4	31.9	37.0	43.4	50.3
Long Term Loans and Advan	131.4	175.6	196.7	218.3	242.4	Free Cash Flow	3.3	10.9	4.6	9.0	10.5
Other NON Current Assets	840.1	1,666.8	5,534.0	5,578.1	5,624.4	Valuation Ratios					
Goodwill	4,115.4	3,360.7	3,360.7	3,360.7	3,360.7	P/E(x)	61.6	56.1	52.6	45.2	41.6
Investment property	541.6	521.0	518.1	518.1	518.1	P/B(x)	14.8	15.0	12.9	11.0	9.5
Current Assets	34,397.5	35,853.4	51,116.9	59,728.3	73,190.1	EV/EBIDTA(x)	52.4	48.6	44.1	37.7	33.1
Current investments	7,133.9	7,254.1	16,083.0	16,083.0	16,083.0	Div. Yield(%)	0.5	0.5	0.6	0.6	0.7
Inventories	12,561.8	13,005.3	14,365.0	15,845.0	17,461.9	FCF Yield(%)	0.7	2.3	1.0	1.9	2.2
Trade Receivables	7,060.8	8,335.6	9,207.1	10,155.7	11,192.0	Return Ratios (%)					
Cash and Bank Balances	3,060.6	3,272.7	6,744.8	12,486.2	22,809.1	ROE	24%	27%	25%	24%	23%
Short Term Loans and Advan	348.8	110.4	189.6	208.6	229.4	ROCE	27%	30%	28%	29%	28%
Other Current Assets	4,231.6	3,875.3	4,527.3	4,949.9	5,414.7						
CAPITAL DEPLOYED	87,016.3	84,366.4	94,976.5	1,04,299.2	1,18,266.5						



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Whether the Research Analyst has managed or co-managed public offering of securities for the subject company in the past twelve months	No
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