Marico

Accumulate

DART
DOLAT ANALYSIS & RESEARCH THEMES
IN-DEPTH• PRECISE• ACTIONABLE

Result Update

Green shoots until early March obstructed by Covid-19 disruption

- Marico's Q4FY20 revenue and EBITDA came below our estimate but APAT was in line. India business reported 3% volume de-growth while overall volume de-growth was 4%.
- Volume growth would have been mid-single digit excluding lock down impact.
- Parachute and value added hair oils (VAHO) reported volume and value decline due to significant drop in sales in second half of March. Saffola continues to outperform with 25% value/volume growth.
- Domestic gross margin improved +50bps YoY, primarily due to a decline in copra prices. Going ahead, we expect mild inflation in copra prices in the ensuing quarters.
- We also believe that Parachute volumes would recover fast, as the secondary sales continues to remain positive.
- We lower our FY21E and FY22E EPS estimates at ₹ 8.5 and ₹ 9.1 respectively. Valuing the stock at 35x FY22E EPS to arrive at a TP of ₹320. Maintain Accumulate.

Operational performance below our estimate

Revenues declined 7.0% YoY to ₹ 15.0bn - came below our estimate. Domestic business reported 8% revenue de-growth whereas IB posted 5% decline. Marico reported 3% volume de-growth in Domestic Business. EBITDA decreased by 4.1% YoY to ₹ 2.8bn- came below our estimate. EBITDA margin expanded by 60bps to 18.9% as 80bps increase in other expenses was completely offset by 110/20bps decline in A&P spends/RM costs respectively. APAT declined by 2.8% to ₹ 2.1bn- came in line.

Parachute suffered due to lockdown

Parachute de-grew by 12% in value with 8% volume de-growth. The brand posted low single digit volume growth during first couple of months of the quarter. Though lock down resulted in decline, Parachute gained 250bps market share during the quarter.

We believe that the base of copra prices would become unfavourable, going ahead. Post Q4FY19, copra prices declined in last one year, however, further decline hereon, price hikes would be difficult. Consequently, we believe that GM expansion would remain a challenge.

Q4FY20 Result (₹ Mn)

Particulars	Q4FY20	Q4FY19	YoY (%)	Q3FY20	QoQ (%)
Revenue	14,960	16,090	(7.0)	18,240	(18.0)
Total Expense	12,140	13,150	(7.7)	14,510	(16.3)
EBITDA	2,820	2,940	(4.1)	3,730	(24.4)
Depreciation	380	390	(2.6)	320	18.8
EBIT	2,440	2,550	(4.3)	3,410	(28.4)
Other Income	320	280	14.3	290	10.3
Interest	130	120	8.3	120	8.3
EBT	2,530	4,590	(44.9)	3,580	(29.3)
Tax	530	550	(3.6)	820	(35.4)
RPAT	1,990	4,030	(50.6)	2,760	(27.9)
APAT	2,090	2,150	(2.8)	2,760	(24.3)
			(bps)		(bps)
Gross Margin (%)	49.3	49.0	23	49.1	14
EBITDA Margin (%)	18.9	18.3	58	20.4	(160)
NPM (%)	13.3	25.0	(1174)	15.1	(183)
Tax Rate (%)	20.9	12.0	897	22.9	(196)
EBIT Margin (%)	16.3	15.8	46	18.7	(239)

CMP	₹ 284
Target / Upside	₹ 320 / 13%
BSE Sensex	31,746
NSE Nifty	9,294

Scrip Details

Equity / FV	₹ 1,291mn / ₹ 1
Market Cap	₹ 367bn
	US$ 5bn
52-week High/Low	₹ 404/₹ 234
Avg. Volume (no)	3,711,740
NSE Symbol	MARICO
Bloomberg Code	MRCO IN

Shareholding Pattern Mar'20(%)

Promoters	59.7
MF/Banks/FIs	8.6
FIIs	25.2
Public / Others	6.4

Valuation (x)

	FY20A	FY21E	FY22E
P/E	35.0	33.3	31.1
EV/EBITDA	24.6	24.6	23.3
ROE (%)	33.9	34.4	33.0
RoACE (%)	35.0	33.8	31.8

Estimates (₹ mn)

	FY20A	FY21E	FY22E
Revenue	73,150	73,596	79,419
EBITDA	14,690	14,646	15,304
PAT	10,501	11,028	11,809
EPS (₹)	8.1	8.5	9.1

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Other segments posted mixed performance

Other segments posted mixed performance during the quarter – (1) Value added hair oils (VAHO) declined by 18% in value, 11% in volume terms during the quarter. The decline in sales was sharp in the second half of March, (2) Saffola posted 25% value and volume growth. The brand benefited from up-stocking by the consumers during the lockdown period, (3) Premium hair nourishment and male grooming portfolio declined by 19% and 9% in volume terms respectively, considering non-essential nature of these products.

Gains in Bangladesh and Vietnam were offset due to pandemic

IB posted 5% decline as (1) MENA and South Africa declined by 50% and 26% (in cc terms) respectively and (2) Bangladesh and Vietnam grew 6% and 1% (in cc terms). Before pandemic, Bangladesh and Vietnam were trending towards posting double digit and mid-single digit constant currency growth respectively.

Recovery was visible pre-Covid period

Marico's sales declined in Q3FY20 due to inventory reduction at the distributor level. Hence we expected improvement in sales in Q4FY20. In line with our anticipation, the company posted low-mid single digit growth in first couple of months of the quarter. Going ahead, we believe that the improvement in Parachute and sub-premium VAHO portfolio would continue, however, challenges would remain in premium hair oil portfolio.

Exhibit 1: Actual V/s DART estimates

₹ mn	Actual	Estimates	Variance (%)	Comments
Revenue	14,960	16,348	*(8.5)*	Revenue was lower than our estimate as reported volume growth was below our estimate due to Covid 19 disruption
EBITDA	2,820	3,106	*(9.2)*	EBITDA was lower than estimate due to cascading effect of revenue
EBITDA margin %	18.9	19.0	*(20)*	
APAT	1,990	2,066	*(3.7)*	

Source: Company, DART

Exhibit 2: Change in estimate

₹ Mn	FY21E			FY22E		
	New	Previous	Chg. (%)	New	Previous	Chg. (%)
Net Revenue	73,596	79,730	(7.7)	79,419	87,707	(9.5)
EBITDA	14,646	15,531	(5.7)	15,304	16,918	(9.5)
EBITDA Margin (%)	19.9	19.5	40 bps	19.3	19.3	0 bps
APAT	11,028	11,710	(5.8)	11,809	13,070	(9.7)
Adj EPS (₹)	8.5	9.1	(5.8)	9.2	10.1	(9.7)

Source: DART, Company

We have lowered our revenue estimates for FY21E and FY22E to factor in the impact of anticipated slowdown in the economy. We believe that the GM would gradually decline as RM costs would increase post re-initiation of normal activities. However, A&P spends for FY21E would decline due to less opportunity to invest in brands. We expect A&P spends to pick up in FY22E with normalization of demand and increase in competition.

Exhibit 3: Key presence across product portfolio

Brands	Category	Indicative market share range %	Rank
Parachute and Nihar	Coconut Oil (India)	62	1
Hair Oil (Hair & Care, Parachute Jasmine, Parachute Advansed, Nihar Naturals, Nihar Shanti Amla, Parachute Advansed Ayurvedic hair oil, Parachute Advansed Cooling oil)	Hair Oils (India)	35	1
Saffola	Super Premium refined Edible Oils	76	1
VAHO (Parachute Beliphool, Parachute Advansed Cooling Oil, Nihar Naturals)	Value added Hair oil (Bangladesh)	23	2
Saffola Oats *	Oats (India)	33	2
Livon and Silk & Shine	Post wash Leave– On Serums	65	1
Setwet and Parachute after shower*	Hair Creams/Gels (India)	59	1
Parachute (Bangladesh)	Coconut Oil (Bangladesh)	82	1
X-Men*	Men's shampoo (Vietnam)	37	1

Source: DART, Company (Value market share)*

Exhibit 4: Various brands performance

Key businesses	4QFY18	1QFY19	2QFY19	3QFY19	4QFY19	Q1FY20	Q2FY20	Q3FY20	Q4FY20
(Vol growth)									
Parachute Coconut Oil	(5)	9	8	9	6	9	(1)	(2)	(8)
Value Added Hair Oil (VAHO)	11	15	5	7	1	7	0	(7)	(11)
Saffola	(1)	10	5	2	18	3	1	11	25

Source: DART, Company

Exhibit 5: Summary of growth: Reported value growth (%)

Category / Business	4QFY18	1QFY19	2QFY19	3QFY19	4QFY19	Q1FY20	Q2FY20	Q3FY20	Q4FY20	Indicative share to Group's Turnover basis FY20 results
Group	12	20	20	15	9	7	0	(2)	(7)	100
India business (incl youth brands)	12	23	20	13	7	6	(3)	(5)	(8)	77
Parachute Coconut Oil (rigid packs)	24	38	32	19	4	8	(4)	(5)	(12)	38
Value added hair oil	9	12	12	19	7	11	(6)	(17)	(18)	24
Saffola (refined edible oil)	(3)	9	9	8	15	6	5	13	25	20
International business	13	9	18	21	14	9	8	8	(5)	23

Source: DART, Company

Exhibit 6: YoY growth across international business in CC (%)

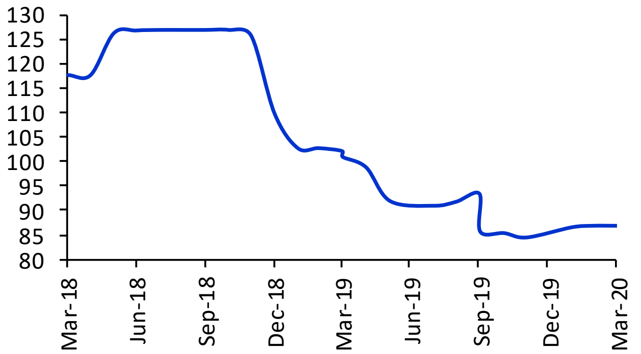
Region	4QFY18	1QFY19	2QFY19	3QFY19	4QFY19	Q1FY20	Q2FY20	Q3FY20	Q4FY20	% of overseas business (in FY20)
Bangladesh	17	9	10	16	12	11	15	15	6	49
MENA	61	17	19	8	5	2	(3)	(4)	(50)	12
South Africa	23	7	18	0	0	6	(2)	3	(26)	7
South East Asia	(3)	0	14	13	4	8	1	3	5	26

*Source: DART, Company (*Note South Africa Business includes Isoplus performance Q3FY18 onwards)*

Concall highlights

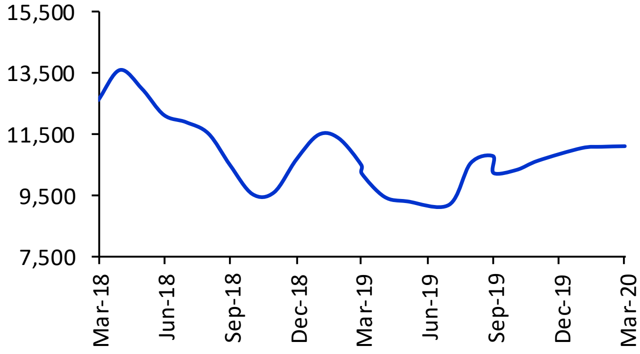
- During Q4FY20, general trade sales in urban and rural declined by 12% and 15% in volume terms, respectively, after witnessing better trends in the Jan-Feb'20 period. Modern Trade grew by 44%, while E-Commerce grew 29%.
- CSD (7% of sales) declined by 18%, as CSD suspended operations in the last week of March-20.
- Foods grew by 22% in value terms, led by the oats portfolio, as its value market share jumped 354 bps to 33% in the oats category (MAT Mar'20). Food portfolio stood at ₹ 2bn in FY20.
- Being discretionary, Premium Hair Nourishment and Male Grooming declined by 19% and 9% in volume terms respectively.
- Excluding Covid disruption, the company would have delivered low to mid single digit volume growth and flattish revenue growth in the quarter.
- The India business managed to post low single digit volume growth in secondary sales in the quarter.
- There has been reduction in inventory in both distributor and retailer as of March end.
- Company witnessed market share gain in 90-95% of portfolio.
- A&SP spend declined 110bps mainly due to high spend on new product development in base quarter. Company withdrew advertisement only in last week of March 2020.
- During the quarter, the average market price of domestic copra was flat YoY. Rice Bran Oil was up 7%, while Liquid Paraffin (LLP) and HDPE were down 3% YoY and 15% YoY respectively.
- Growth trend in Saffola had started in Q3FY20. Company was on track to achieve double digit growth in Saffola even without Covid 19 disruption.
- Parachute posted low-single digit volume growth in Jan-Feb 2020, due to pricing corrections and consumer promotions.
- Marico reaches 5.1 mn retail outlets by its nationwide distribution network, of which 0.9 mn outlets are serviced directly.
- Currently, panic buying like Marchis not observed. Consumers are buying larger packs to reduce number of visits.
- According to the management, wholesale channel is likely to get impacted going ahead. Kiranas will gain traction with partnerships with E-com. Online business is expected to grow well.
- Strong distribution and value products will drive rural growth. Growth in urban bottom of pyramid will be impacted more compared to rural in next couple of quarters.
- Marico has launched Mediker Hand Sanitizer and Veggie Clean in India during the quarter owing to increased demand for hygiene and sanitization.
- Marico aims to prioritize investments in Foods and Hygiene over Premium Personal Care categories.
- The capex is estimated to be ~` 1.25-1.5bn in FY21E.
- Company would comfortably maintain operating margin at 19%+ over the medium term.

Exhibit 7: Price trend of HDPE ₹ / kg



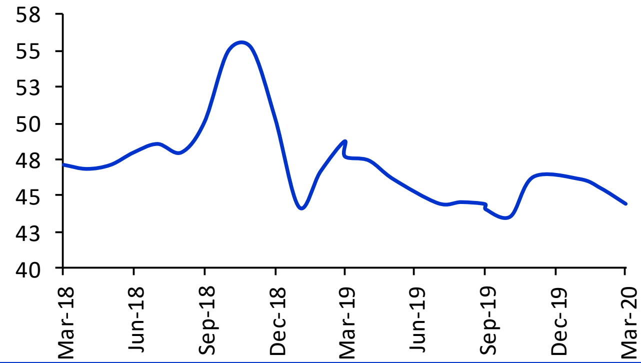
Source: DART, Company

Exhibit 8: Price trend of copra ₹ /100kg



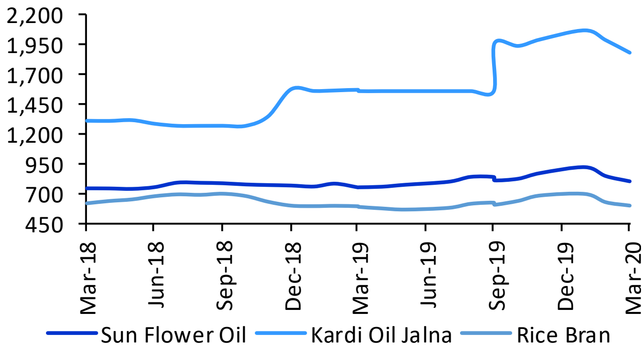
Source: DART, Company

Exhibit 9: Price trend of liquid paraffin ₹ /Lt



Source: DART, Company

Exhibit 10: Other key raw materials price trend ₹/10kg



Source: DART, Company

Profit and Loss Account

(₹ Mn)	FY19A	FY20A	FY21E	FY22E
Revenue	**73,340**	**73,150**	**73,596**	**79,419**
Total Expense	**60,080**	**58,460**	**58,949**	**64,115**
COGS	40,170	37,450	38,289	41,434
Employees Cost	4,660	4,780	4,951	5,212
Other expenses	15,250	16,230	15,709	17,469
EBIDTA	**13,260**	**14,690**	**14,646**	**15,304**
Depreciation	1,310	1,400	1,611	1,693
EBIT	**11,950**	**13,290**	**13,036**	**13,611**
Interest	400	500	564	588
Other Income	1,030	1,241	1,805	2,224
Exc. / E.O. items	1,880	(290)	0	0
EBT	**14,460**	**13,741**	**14,277**	**15,247**
Tax	3,140	3,310	3,050	3,230
RPAT	11,140	10,211	11,028	11,809
Minority Interest	180	220	198	208
Profit/Loss share of associates	**0**	**0**	**0**	**0**
APAT	**9,260**	**10,501**	**11,028**	**11,809**

Balance Sheet

(₹ Mn)	FY19A	FY20A	FY21E	FY22E
Sources of Funds				
Equity Capital	1,291	1,291	1,291	1,291
Minority Interest	110	130	328	537
Reserves & Surplus	28,692	28,940	32,514	36,546
Net Worth	**29,983**	**30,230**	**33,804**	**37,836**
Total Debt	3,520	3,350	3,520	3,520
Net Deferred Tax Liability	(1,760)	(1,530)	(72)	(78)
Total Capital Employed	**31,853**	**32,180**	**37,581**	**41,816**
Applications of Funds				
Net Block	**11,476**	**13,760**	**13,899**	**14,207**
CWIP	450	580	450	450
Investments	590	1,050	590	590
Current Assets, Loans & Advances	**33,030**	**33,410**	**34,305**	**39,183**
Inventories	14,110	13,800	14,844	16,028
Receivables	5,170	5,390	4,781	4,932
Cash and Bank Balances	5,520	2,790	6,882	10,253
Loans and Advances	4,320	5,150	3,888	4,060
Other Current Assets	0	0	0	0
Less: Current Liabilities & Provisions	**13,693**	**16,619**	**11,664**	**12,614**
Payables	9,470	9,780	9,840	10,618
Other Current Liabilities	4,223	6,839	1,824	1,996
Net Current Assets	19,337	16,791	22,641	26,569
Total Assets	**31,853**	**32,180**	**37,581**	**41,816**

E – Estimates

DART

Important Ratios

Particulars	FY19A	FY20A	FY21E	FY22E
(A) Margins (%)				
Gross Profit Margin	45.2	48.8	48.0	47.8
EBIDTA Margin	18.1	20.1	19.9	19.3
EBIT Margin	16.3	18.2	17.7	17.1
Tax rate	21.7	24.1	21.4	21.2
Net Profit Margin	15.2	14.0	15.0	14.9
(B) As Percentage of Net Sales (%)				
COGS	54.8	51.2	52.0	52.2
Employee	6.4	6.5	6.7	6.6
Other	20.8	22.2	21.3	22.0
(C) Measure of Financial Status				
Gross Debt / Equity	0.1	0.1	0.1	0.1
Interest Coverage	29.9	26.6	23.1	23.2
Inventory days	70	69	74	74
Debtors days	26	27	24	23
Average Cost of Debt	12.0	14.6	16.4	16.7
Payable days	47	49	49	49
Working Capital days	96	84	112	122
FA T/O	6.4	5.3	5.3	5.6
(D) Measures of Investment				
AEPS (₹)	7.2	8.1	8.5	9.1
CEPS (₹)	8.2	9.2	9.8	10.5
DPS (₹)	5.3	7.9	5.8	6.0
Dividend Payout (%)	73.7	97.6	67.6	65.9
BVPS (₹)	23.2	23.4	26.2	29.3
RoANW (%)	40.2	33.9	34.4	33.0
RoACE (%)	32.4	35.0	33.8	31.8
RoAIC (%)	44.9	47.7	43.4	43.7
(E) Valuation Ratios				
CMP (₹)	284	284	284	284
P/E	39.6	35.0	33.3	31.1
Mcap (₹ Mn)	367,039	367,039	367,039	367,039
MCap/ Sales	5.0	5.0	5.0	4.6
EV	361,129	361,319	359,767	356,396
EV/Sales	4.9	4.9	4.9	4.5
EV/EBITDA	27.2	24.6	24.6	23.3
P/BV	12.2	12.1	10.9	9.7
Dividend Yield (%)	1.9	2.8	2.0	2.1
(F) Growth Rate (%)				
Revenue	16.0	(0.3)	0.6	7.9
EBITDA	16.7	10.8	(0.3)	4.5
EBIT	14.1	11.2	(1.9)	4.4
PBT	29.5	(5.0)	3.9	6.8
APAT	13.8	13.4	5.0	7.1
EPS	13.8	13.4	5.0	7.1

Cash Flow

(₹ Mn)	FY19A	FY20A	FY21E	FY22E
CFO	10,968	14,834	10,730	13,736
CFI	(630)	(6,644)	1,210	(2,000)
CFF	(6,820)	(10,920)	(7,848)	(8,364)
FCFF	9,368	11,020	9,110	11,736
Opening Cash	2,002	5,520	2,790	6,882
Closing Cash	5,520	2,790	6,882	10,253

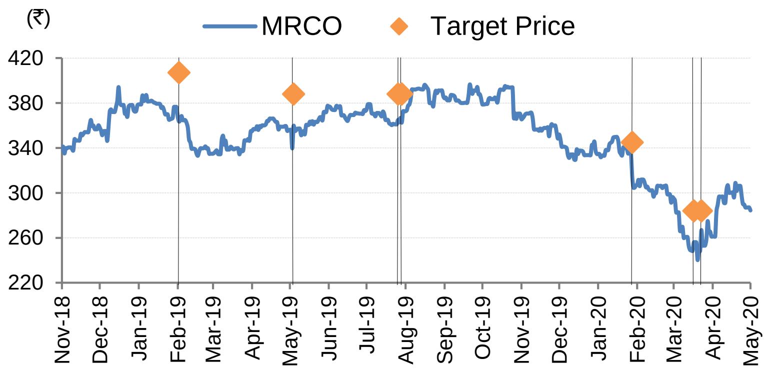
E – Estimates

DART RATING MATRIX

Total Return Expectation (12 Months)

Buy	**> 20%**
Accumulate	**10 to 20%**
Reduce	**0 to 10%**
Sell	**< 0%**

Rating and Target Price History



Month	Rating	TP (₹)	Price (₹)
Feb-19	Accumulate	407	364
May-19	Accumulate	388	359
Jul-19	Accumulate	388	365
Aug-19	Accumulate	388	363
Jan-20	Accumulate	345	315
Mar-20	Accumulate	284	256
Mar-20	Reduce	284	267

*Price as on recommendation date

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