

June 29, 2020

Q4FY20 Result Update

Change in Estimates | Target | Reco

Change in Estimates

	Current		Previous	
	FY21E	FY22E	FY21E	FY22E
Rating	HOLD		HOLD	
Target Price	287		285	
Sales (Rs. m)	27,765	30,863	27,765	30,863
% Chng.	-	-	-	-
EBITDA (Rs. m)	7,508	8,764	7,443	8,672
% Chng.	0.9	1.1	-	-
EPS (Rs.)	12.0	14.4	12.1	14.3
% Chng.	(0.6)	0.8	-	-

Key Financials - Standalone

Y/e Mar	FY19	FY20	FY21E	FY22E
Sales (Rs. m)	26,929	26,549	27,765	30,863
EBITDA (Rs. m)	7,255	6,905	7,508	8,764
Margin (%)	26.9	26.0	27.0	28.4
PAT (Rs. m)	5,034	5,313	5,362	6,410
EPS (Rs.)	11.1	11.7	12.0	14.4
Gr. (%)	(74.8)	5.7	2.5	19.5
DPS (Rs.)	3.5	8.0	2.0	5.0
Yield (%)	1.7	3.9	1.0	2.4
RoE (%)	24.6	27.2	28.5	30.3
RoCE (%)	17.7	16.8	19.4	22.4
EV/Sales (x)	3.4	3.5	3.1	2.6
EV/EBITDA (x)	12.7	13.5	11.5	9.2
PE (x)	18.5	17.5	17.1	14.3
P/BV (x)	4.5	5.1	4.7	4.0

Key Data

EMAM.BO | HMN IN

52-W High / Low	Rs.358 / Rs.131
Sensex / Nifty	34,962 / 10,312
Market Cap	Rs.92bn / \$ 1,223m
Shares Outstanding	450m
3M Avg. Daily Value	Rs.372.05m

Shareholding Pattern (%)

Promoter's	52.74
Foreign	10.38
Domestic Institution	28.68
Public & Others	8.21
Promoter Pledge (Rs bn)	37.75

Stock Performance (%)

	1M	6M	12M
Absolute	5.4	(33.0)	(31.3)
Relative	(2.2)	(20.3)	(22.6)

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New launches and Promoter Pledge Hold key

Quick Pointers:

- HMN launched Sanitizers, Handwash, Antiseptic soap and Immunity boosters, success of these products can reduce seasonality
- Promoter pledge likely to decline to 45% by July and 0% by March 2021

Emami's has given cautiously optimistic outlook given 1) more reliance on rural India (55% of sales) which is showing resilience 2) benign input costs of Mentha and packaging 3) uptick in pain management and 4) new launches in hygiene and immunity boosters (3.5% -4% of sales). Although April sales severely impacted summers portfolio, there has been pickup in select categories post that. Emami's renewed thrust on new launches is positive as it can go a long way in reducing the seasonality in business, however recent track record in new launches has not been that encouraging. Benign input costs are likely to support margins in medium term and will enable 11% Adj. PAT CAGR over FY20-22. We value the stock at 20x FY22 EPS to arrive at a price target of Rs 287 (Rs285 earlier). HMN has done Buyback of Rs1.5bn (Allocated Rs2bn) so far and seems committed to reduce promoter pledge to Nil by March 21. Reduction in promoter pledge and revival in growth can re-rate the stock. Retain Hold

Concall key takeaways: 1) Promoter pledge will be reduced to 45% in fortnight through receipt of sales proceeds of Emami cement and to nil by March-21 through further asset/land sale 2) Operations resumed from 10th April and the company is currently operating at pre-Covid levels 3) Revenues growing MoM and have reached pre-Covid levels in several places in June 20. 4) Revenues to remain flat in FY21 with loss in revenue for the month of April and May expected to be recovered from new launches. 5) Forayed into the hygiene range with *Boroplus* – Hand sanitizer, Antiseptic Soap and Handwash. 6) Launched immunity boosters under *Zandu* brand, more launches likely 7) New launches will contribute 3.5-4% of revenues. 8) Pain management has been the best performing segment, Fair and Handsome to remain under pressure in FY21. 9) Softening menthol and packaging costs will aid gross margin expansion by 100bps 10) Strict cost rationalization measures translating into savings of ~500-600mn in FY21. 11) As rural areas are witnessing higher demand, HMN likely to benefit due to higher rural exposure.

Domestic volume growth declined by ~20%: • Net Sales declined 16.8% to Rs5.33bn. International business declined 4%, Domestic revenues decreased by 19%. Gross margin improved 430bps to 65.2%. EBITDA declined 36.6% to Rs 985mn. EBITDA margins declined 580bps as other expenses, Ad-spends and employee cost increased by 410bps, 310bps and 290bps respectively. Adj. PAT declined 46.2% to Rs 302mn.

Boroplus, Kesh King and male grooming underperform: Navratna range declined 12% with volume share increasing 10bps YoY to 66.4%. **Pain Management** sales declined 5% with increase in volume share by 130bps YoY to 54.9%. Male Grooming declined by 42% while 7oils in One grew by 5%. Boroplus declined by 77%, Market Share up 30 bps YoY to 74.1%. Kesh King sales declined by 26% with 140bps YoY share expansion to 26.6. Healthcare declined by 9%.

Exhibit 1: Revenues decline 16.8%, EBITDA declines 6.6%

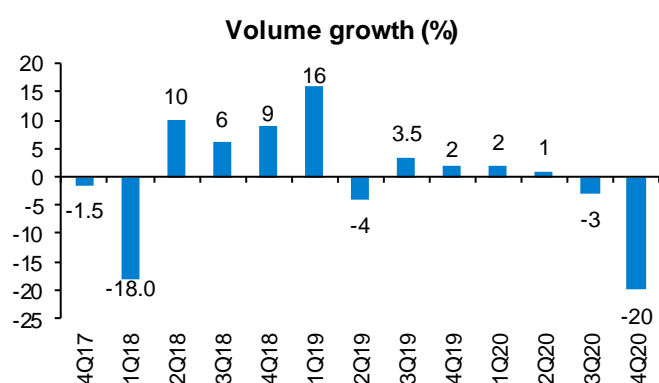
Y/e March	Q4FY20	Q4FY19	YoY gr. (%)	Q3FY20	FY20	FY19	YoY gr. (%)
Net Sales	5,327	6,404	(16.8)	8,126	26,549	26,937	(1.4)
Gross Profit	3,471	3,896	(10.9)	5,545	17,788	17,706	0.5
% of NS	65.2	60.8		68.2	67.0	65.7	
Other Expenses	2,486	2,342	6.1	2,904	10,882	10,422	4.4
% of NS	46.7	36.6		35.7	41.0	38.7	
EBITDA	985	1,554	(36.6)	2,640	6,905	7,285	(5.2)
Margins (%)	18.5	24.3		32.5	26.0	27.0	
Depreciation	852	810	5.2	856	3,363	3,253	3.4
Interest	24	62	(61.2)	49	210	214	(1.8)
Other Income	145	166	(12.4)	156	571	334	70.7
PBT	254	848	(70.1)	1,891	3,903	4,152	(6.0)
Tax	-74	280	NA	398	713	1,009	(29.4)
Tax rate (%)	-29.1	33.0		21.1	18.3	24.3	
Adjusted PAT	302	561	(46.2)	1,477	3,131	3,128	0.1

Source: Company, PL

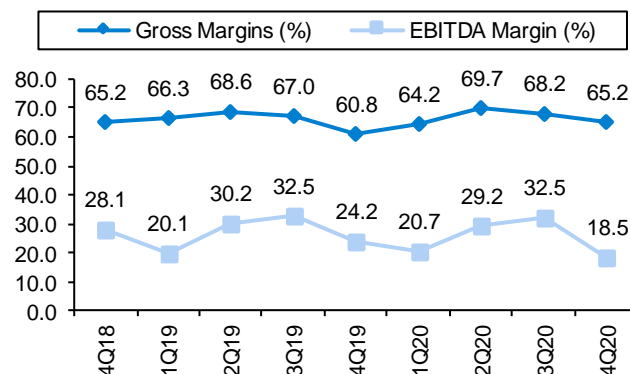
Exhibit 2: Boroplus, Kesh King and Male grooming are worst performers

Brand/segments	2QFY19	Q3FY19	Q4FY19	1QFY20	2QFY20	Q3FY20	Q4FY20
Navratna	3	10	1	4	-3	11	-12
Boroplus Cream	-7	4	17	-7	39	-12	-77
Zandu	-8	6	1	-6	4	13	-5
7 Oils in one	36	25	24	31	25	66	5
Kesh King	2	26	15	30	-11	18	-26
Male Grooming	12	-2	-4	-7	-32	-39	-42
Health Care	1	18	9	-3	0	4	-9

Source: Company, PL

Exhibit 3: 4QFY20 Volumes down by 20%


Source: Company, PL

Exhibit 4: EBITDA margins decline 580bps YOY


Source: Company, PL

Exhibit 5: Boroplus has forayed into Hygiene Products like Sanitizers, Antiseptic Soap and Hand wash



BoroPlus Advanced Anti-Germ Hand Sanitizer

Launched in April'20



BoroPlus Antiseptic+Moisturizing Soap

Launched in June'20



BoroPlus Antiseptic+Moisturizing Handwash

To be launched in June'20

Source: Company, PL

Exhibit 6: Zandu has launched Hand Sanitizer and Immunity Boosters



Zandu Ayurvedic Hand Sanitizer

Launched in June'20



Zandu Ayush Kwath Powder

An Ayurvedic immunity booster Kadha launched in June'20



Zandu Single Herb Range

- **Amalaki:** Guaranteed immunity builder
- **Ashwagandha:** Immunity Booster / Adaptogenic stress buster
- **Giloy:** Immunity booster / promotes liver function
- **Neem:** Immunity booster / protects from skin infections
- **Tulasi:** Immunity booster for family
- **Turmeric:** Immunity Booster / Protects from infections

Source: Company, PL

Financials

Income Statement (Rs m)

Y/e Mar	FY19	FY20	FY21E	FY22E
Net Revenues	26,929	26,549	27,765	30,863
YoY gr. (%)	6.4	(1.4)	4.6	11.2
Cost of Goods Sold	9,230	8,761	9,372	10,172
Gross Profit	17,699	17,788	18,393	20,691
Margin (%)	65.7	67.0	66.2	67.0
Employee Cost	2,797	2,995	3,283	3,611
Other Expenses	1,034	1,327	1,093	1,198
EBITDA	7,255	6,905	7,508	8,764
YoY gr. (%)	0.8	(4.8)	8.7	16.7
Margin (%)	26.9	26.0	27.0	28.4
Depreciation and Amortization	3,253	3,363	3,455	3,553
EBIT	4,002	3,542	4,053	5,211
Margin (%)	14.9	13.3	14.6	16.9
Net Interest	214	210	420	420
Other Income	366	571	474	594
Profit Before Tax	4,154	3,903	4,106	5,384
Margin (%)	15.4	14.7	14.8	17.4
Total Tax	1,009	713	780	1,024
Effective tax rate (%)	24.3	18.3	19.0	19.0
Profit after tax	3,145	3,190	3,325	4,361
Minority interest	(8)	(7)	(8)	(10)
Share Profit from Associate	-	-	-	-
Adjusted PAT	5,034	5,313	5,362	6,410
YoY gr. (%)	1.0	5.5	0.9	19.5
Margin (%)	18.7	20.0	19.3	20.8
Extra Ord. Income / (Exp)	(1,881)	(2,116)	(2,029)	(2,040)
Reported PAT	3,153	3,197	3,333	4,370
YoY gr. (%)	2.2	1.4	4.3	31.1
Margin (%)	11.7	12.0	12.0	14.2
Other Comprehensive Income	(151)	(1,010)	-	-
Total Comprehensive Income	3,002	2,187	3,333	4,370
Equity Shares O/s (m)	454	453	446	446
EPS (Rs)	11.1	11.7	12.0	14.4

Source: Company Data, PL Research

Balance Sheet Abstract (Rs m)

Y/e Mar	FY19	FY20	FY21E	FY22E
Non-Current Assets				
Gross Block	30,464	31,448	33,314	34,695
Tangibles	11,926	12,852	14,618	15,899
Intangibles	18,538	18,596	18,696	18,796
Acc: Dep / Amortization	13,704	17,028	20,483	24,036
Tangibles	3,888	4,623	5,573	6,607
Intangibles	9,816	12,405	14,911	17,429
Net fixed assets	16,760	14,420	12,831	10,659
Tangibles	8,038	8,229	9,046	9,292
Intangibles	8,722	6,191	3,785	1,367
Capital Work In Progress	363	81	81	81
Goodwill	41	-	-	-
Non-Current Investments	1,934	998	992	1,004
Net Deferred tax assets	(122)	(35)	(38)	(42)
Other Non-Current Assets	468	818	671	727
Current Assets				
Investments	1,642	1,343	6,905	12,686
Inventories	2,217	2,447	2,293	2,538
Trade receivables	2,164	3,080	1,902	1,945
Cash & Bank Balance	471	531	555	617
Other Current Assets	1,876	2,185	1,735	1,929
Total Assets	28,098	26,650	28,106	32,341
Equity				
Equity Share Capital	454	453	446	446
Other Equity	20,307	17,784	18,886	22,517
Total Network	20,761	18,238	19,333	22,963
Non-Current Liabilities				
Long Term borrowings	-	-	-	-
Provisions	200	231	254	280
Other non current liabilities	237	216	298	405
Current Liabilities				
ST Debt / Current of LT Debt	1,099	2,102	2,102	2,102
Trade payables	2,914	3,245	2,849	3,148
Other current liabilities	2,661	2,439	3,140	3,305
Total Equity & Liabilities	28,098	26,650	28,106	32,341

Source: Company Data, PL Research

Cash Flow (Rs m)

Y/e Mar	FY19	FY20	FY21E	FY22E
PBT	4,154	3,903	4,106	5,384
Add. Depreciation	3,197	3,324	3,455	3,553
Add. Interest	214	210	420	420
Less Financial Other Income	366	571	474	594
Add. Other	(609)	(481)	(379)	(493)
Op. profit before WC changes	6,956	6,955	7,602	8,864
Net Changes-WC	355	(2,246)	2,902	40
Direct tax	(1,009)	(713)	(780)	(1,024)
Net cash from Op. activities	6,302	3,997	9,724	7,881
Capital expenditures	(2,035)	(660)	(1,866)	(1,381)
Interest / Dividend Income	290	488	387	503
Others	64	910	-	-
Net Cash from Inv. activities	(1,681)	738	(1,479)	(878)
Issue of share cap. / premium	(307)	(1,355)	(1,346)	1,490
Debt changes	(2,160)	1,004	-	-
Dividend paid	(1,902)	(4,371)	(892)	(2,230)
Interest paid	(214)	(210)	(420)	(420)
Others	-	(41)	-	-
Net cash from Fin. activities	(4,584)	(4,974)	(2,659)	(1,160)
Net change in cash	37	(239)	5,586	5,843
Free Cash Flow	4,267	3,337	7,858	6,500

Source: Company Data, PL Research

Quarterly Financials (Rs m)

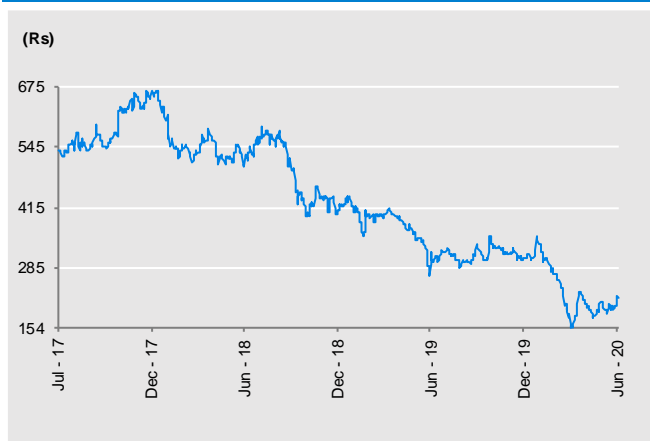
Y/e Mar	Q1FY20	Q2FY20	Q3FY20	Q4FY20
Net Revenue	6,486	6,601	8,126	5,327
YoY gr. (%)	5.6	5.1	0.2	(16.7)
Raw Material Expenses	2,324	1,999	2,582	1,856
Gross Profit	4,162	4,602	5,545	3,471
Margin (%)	64.2	69.7	68.2	65.2
EBITDA	1,340	1,929	2,639	985
YoY gr. (%)	8.6	1.9	(1.0)	(36.3)
Margin (%)	20.7	29.2	32.5	18.5
Depreciation / Depletion	837	819	856	851
EBIT	503	1,109	1,783	133
Margin (%)	7.8	16.8	21.9	2.5
Net Interest	44	93	49	24
Other Income	117	166	158	144
Profit before Tax	577	1,183	1,892	254
Margin (%)	8.9	17.9	23.3	4.8
Total Tax	177	211	398	(74)
Effective tax rate (%)	30.7	17.9	21.0	(29.1)
Profit after Tax	400	971	1,494	327
Minority interest	(1)	-	-	-
Share Profit from Associates	(8)	(11)	(16)	(26)
Adjusted PAT	393	960	1,477	301
YoY gr. (%)	47.3	16.1	0.1	(46.3)
Margin (%)	6.1	14.5	18.2	5.6
Extra Ord. Income / (Exp)	-	-	33	74
Reported PAT	394	961	1,511	376
YoY gr. (%)	47.1	16.1	(4.1)	(32.9)
Margin (%)	6.1	14.6	18.6	7.1
Other Comprehensive Income	(525)	(57)	(216)	(212)
Total Comprehensive Income	(131)	904	1,294	16
Avg. Shares O/s (m)	454	454	454	454
EPS (Rs)	0.9	2.1	3.3	0.7

Source: Company Data, PL Research

Key Financial Metrics

Y/e Mar	FY19	FY20	FY21E	FY22E
Per Share(Rs)				
EPS	11.1	11.7	12.0	14.4
CEPS	18.3	19.1	19.8	22.3
BVPS	45.7	40.2	43.3	51.5
FCF	9.4	7.4	17.6	14.6
DPS	3.5	8.0	2.0	5.0
Return Ratio(%)				
RoCE	17.7	16.8	19.4	22.4
ROIC	15.4	14.3	19.6	27.4
RoE	24.6	27.2	28.5	30.3
Balance Sheet				
Net Debt : Equity (x)	0.0	0.0	(0.3)	(0.5)
Net Working Capital (Days)	20	31	18	16
Valuation(x)				
PER	18.5	17.5	17.1	14.3
P/B	4.5	5.1	4.7	4.0
P/CEPS	11.3	10.7	10.4	9.2
EV/EBITDA	12.7	13.5	11.5	9.2
EV/Sales	3.4	3.5	3.1	2.6
Dividend Yield (%)	1.7	3.9	1.0	2.4

Source: Company Data, PL Research

Price Chart
Recommendation History


No.	Date	Rating	TP (Rs.)	Share Price (Rs.)
1	15-Apr-20	Hold	285	227
2	07-Feb-20	Accumulate	361	300
3	03-Jan-20	Accumulate	359	316
4	06-Nov-19	Accumulate	373	327
5	03-Oct-19	Accumulate	373	317
6	08-Aug-19	Accumulate	386	310
7	12-Jul-19	Accumulate	382	301
8	04-Jul-19	Accumulate	475	308

Analyst Coverage Universe

Sr. No.	Company Name	Rating	TP (Rs)	Share Price (Rs)
1	Asian Paints	Accumulate	1,722	1,689
2	Avenue Supermarts	Reduce	1,658	2,398
3	Britannia Industries	BUY	3,744	3,510
4	Colgate Palmolive	Reduce	1,224	1,313
5	Crompton Greaves Consumer Electricals	BUY	267	199
6	Dabur India	Hold	422	431
7	Emami	Hold	285	227
8	Future Retail	Under Review	-	332
9	GlaxoSmithKline Consumer Healthcare	Hold	9,377	9,247
10	Havells India	Reduce	485	511
11	Hindustan Unilever	Hold	2,017	2,195
12	ITC	BUY	251	195
13	Jubilant FoodWorks	Hold	1,392	1,530
14	Kansai Nerolac Paints	BUY	487	389
15	Marico	Hold	318	284
16	Nestle India	Reduce	13,127	17,462
17	Pidilite Industries	Hold	1,317	1,391
18	Titan Company	Hold	936	997
19	Voltas	Accumulate	564	539

PL's Recommendation Nomenclature (Absolute Performance)

Buy	: > 15%
Accumulate	: 5% to 15%
Hold	: +5% to -5%
Reduce	: -5% to -15%
Sell	: < -15%
Not Rated (NR)	: No specific call on the stock
Under Review (UR)	: Rating likely to change shortly

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