

### Stellar performance; Maintain Accumulate

- Emami's Q2FY21 results came ahead of our estimates. Domestic business jumped 13%, while IB posted 11% revenue growth in Q2.
- Ex-winter products (88% contri) reported 28% growth was encouraging performance. Kesh King and Pain management range recorded highest ever quarterly sales during the quarter.
- Emami launched 8 new products during the quarter. NPD contributes 4% of total revenues.
- During Q2, rural grew by 20% (~55% contribution) while urban reported 8% increase.
- IB gained strong momentum led by double digit growth in SAARC (+22%) and MENAP (+12%). 7 Oils in One became highest selling brand in IB.
- We believe that competition in Emami's key product categories such as skin, and hair oil, will continue to remain high. Nevertheless, we remain optimistic about the favorable base, and growth in health and hygiene market, especially in rural markets. Considering attractive valuations, we maintain Accumulate rating with TP of Rs 409 (23x FY23E CEPS).

### Operational performance was a beat

Net sales jumped 11.3% YoY to Rs 7.3bn in Q2FY21 – came ahead of our estimate. Volume growth in the domestic business stood at 10%. GM expanded by 60bps driven by benign RM prices. In addition, 120/70/330 bps decline in employee/A&P spends/other expense resulted in 570bps increase in EBITDA margin to 35.0%. EBITDA increased 33.2% YoY to Rs 2.6bn – came ahead of our estimate. APAT increased 23.3% to Rs 1.2bn – came ahead of our estimate.

### Satisfactory performance at category level

During the quarter, Healthcare products (+53%), Pain management products (+31%) Navratna (+14%) and Kesh King (+45%) reported strong growths. Better rural growth and increased demand for health and hygiene products augmented growth for these products. However, BoroPlus (-25%) and Male grooming products (-24%) posted significant de-growth during the quarter. BoroPlus sales were impact due to unfavorable base of 39% in Q2FY20.

### Q2FY21 Result (Rs Mn)

Particulars	Q2FY21	Q2FY20	YoY (%)	Q1FY21	QoQ (%)
Revenue	7,348	6,601	11.3	4,813	52.7
Total Expense	4,777	4,671	2.3	3,584	33.3
EBITDA	2,571	1,930	33.2	1,230	109.1
Depreciation	1,148	819	40.3	748	53.5
EBIT	1,423	1,111	28.0	482	195.2
Other Income	79	164	(51.8)	67	17.8
Interest	25	93	(73.4)	47	(47.2)
EBT	1,477	1,182	25.0	502	194.2
Tax	284	211	34.4	95	199.6
RPAT	1,184	960	23.3	396	198.7
APAT	1,184	960	23.3	396	198.7
			(bps)		(bps)
Gross Margin (%)	70.3	69.7	55	66.5	379
EBITDA Margin (%)	35.0	29.2	575	25.5	944
NPM (%)	16.1	14.5	157	8.2	788
Tax Rate (%)	19.2	17.9	135	18.9	34
EBIT Margin (%)	19.4	16.8	253	10.0	935

CMP	Rs 375
Target / Upside	Rs 409 / 9%
NIFTY	12,120

### Scrip Details

Equity / FV	Rs 453mn / Rs 1
Market Cap	Rs 170bn
	USD 2bn
52-week High/Low	Rs 408/ 131
Avg. Volume (no)	8,24,353
Bloom Code	HMN IN

Price Performance	1M	3M	12M
Absolute (%)	8	58	15
Rel to NIFTY (%)	3	49	13

### Shareholding Pattern

	Mar'20	Jun'20	Sep'20
Promoters	53.4	53.4	53.9
MF/Banks/FIs	35.8	35.8	32.5
FIIIs	5.7	5.7	9.0
Public / Others	5.1	5.1	4.7

### Valuation (x)

	FY21E	FY22E	FY23E
P/E	51.5	42.4	38.8
EV/EBITDA	20.0	17.8	16.9
ROE (%)	17.3	19.0	18.7
RoACE (%)	16.9	18.5	18.3

### Estimates (Rs mn)

	FY21E	FY22E	FY23E
Revenue	27,737	30,696	32,845
EBITDA	8,392	9,287	9,608
PAT	3,308	4,021	4,391
EPS (Rs.)	7.3	8.9	9.7

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**Exhibit 1: Q2FY21 Actual V/s DART estimates**

Rs mn	Actual	Estimates	Variance (%)	Comments
Revenue	7,348	5,940	23.7	Higher than expected growth in Healthcare and Kesh King
EBITDA	2,571	1,677	53.3	
EBITDA margin %	35.0	28.2	670	RM and other operating expenses were lower than estimates
APAT	1,184	785	50.8	Cascading effect of high EBITDA

Source: Company, DART

**Exhibit 2: Change in estimates**

Particulars (Rs mn)	FY21E			FY22E		
	New	Previous	Chg (%)	New	Previous	Chg (%)
Revenue	27,737	26,130	6.2	30,696	28,928	6.1
EBITDA	8,392	6,896	21.7	9,287	7,953	16.8
EBITDA Margin (%)	30.3	26.4	390bps	30.3	27.5	280bps
PAT	3,308	2,992	10.6	4,021	3,568	12.7
EPS (Rs)	7.3	6.6	10.6	8.9	7.9	12.7

Source: Company, DART

We have upward revised our revenue growth for FY21E and FY22E to factor in strong growth in Q2FY21 and ongoing improvement in rural and urban markets. We have also upward revised our margin estimates to factor in better than estimated operating efficiency during the quarter. In line with the revision in EBITDA, we have revised our APAT estimates.

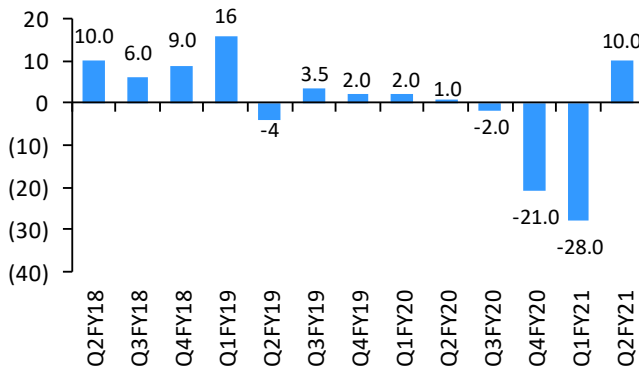
**Exhibit 3: Half yearly performance**

Particulars (Rs.mn)	Q2FY21	Q2FY20	YoY (%)	Q1FY21	QoQ (%)	H1FY21	H1FY20	YoY (%)
<b>Net Revenue</b>	<b>7,348</b>	<b>6,601</b>	<b>11.3</b>	<b>4,813</b>	<b>52.7</b>	<b>12,162</b>	<b>13,096</b>	<b>(7.1)</b>
<b>Total Expenditure</b>	<b>4,777</b>	<b>4,671</b>	<b>2.3</b>	<b>3,584</b>	<b>33.3</b>	<b>8,361</b>	<b>9,816</b>	<b>(14.8)</b>
RM Cost	2,185	1,999	9.3	1,613	35.4	3,798	4,323	(12.1)
Employee Cost	784	753	4.1	781	0.3	1,565	1,526	2.6
Ad spends	1,081	1,049	3.0	597	81.0	1,678	2,340	(28.3)
Other Exp	728	870	(16.3)	592	23.0	1,320	1,627	(18.9)
<b>PBIDT (Excl OI)</b>	<b>2,571</b>	<b>1,930</b>	<b>33.2</b>	<b>1,230</b>	<b>109.1</b>	<b>3,801</b>	<b>3,280</b>	<b>15.9</b>
Other Income	79	164	(51.8)	67	17.8	146	270	(46.0)
Depreciation	1,148	819	40.3	748	53.5	1,896	1,655	14.5
EBIT	1,502	1,275	17.8	549	173.5	2,050	1,895	8.2
Interest	25	93	(73.4)	47	(47.2)	72	137	(47.5)
PBT	1,477	1,182	25.0	502	194.2	1,979	1,758	12.6
Tax	284	211	34.4	95	199.6	379	388	(2.4)
RPAT	1,193	970	22.9	407	193.0	1,600	1,370	16.8
Minority Interest	9	10	(17.3)	11	(19.6)	19	17	13.5
<b>APAT (After EI &amp; OCI)</b>	<b>1,184</b>	<b>960</b>	<b>23.3</b>	<b>396</b>	<b>198.7</b>	<b>1,581</b>	<b>1,353</b>	<b>16.8</b>
<b>EPS (Rs)</b>	<b>2.6</b>	<b>2.1</b>	<b>23.8</b>	<b>0.9</b>	<b>204.8</b>	<b>3.5</b>	<b>3.0</b>	<b>17.6</b>
			<b>bps</b>		<b>bps</b>			<b>bps</b>
Gross Profit (%)	70.3	69.7	60	66.5	380	68.8	67.0	180
Ad spends (%)	14.7	15.9	(120)	12.4	230	13.8	17.9	(410)
Employee cost (%)	10.7	11.4	(70)	16.2	(560)	12.9	11.7	120
Other Exp (%)	9.9	13.2	(330)	12.3	(240)	10.9	12.4	(160)
EBITDA (%)	35.0	29.2	570	25.5	940	31.3	25.0	620
PAT (%) Adj	16.1	14.5	160	8.2	790	13.0	10.3	270

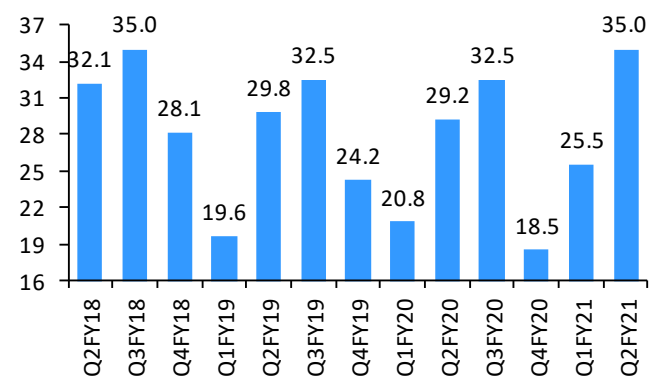
Source: Company, DART

## Concall Key Takeaways

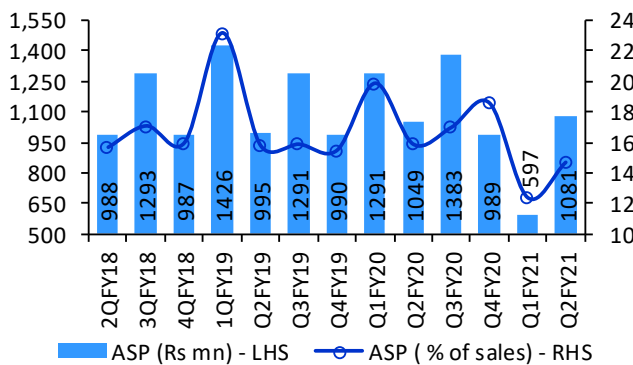
- Health & Hygiene Portfolio which contributed 47% to topline, grew 44% YoY. Winter portfolio declined by 39% in Q2FY21 over a high base of 39% growth in Q2FY20. Excl. Winter Portfolio, domestic business growth was 28%.
- Modern trade, contributes 8-9% to sales grew 9% in Q2, particularly led by DMART, however CSD declined 2% YoY
- E-com sales grew 3x in Q2FY21. The management sees enough headroom for growth in E-com and expects contribution to increase contribution from 2.2% currently to 3-4%. The company launched distinct products in E-com channel and MT in Healthcare space and is advertising via digital media. Emami launched own e-commerce portal- 'www.zanducare.com' which has seen 1mn visitors.
- Rural and urban grew 20% and 8% YoY respectively in Q2FY21. Rural growth was better than urban aided by government packages, relatively lower impact of the pandemic and the consumption shift due to labour migration.
- Despite plants not being operational for >20 days disrupting the supply chain, Emami registered strong growth. Capacity utilization stands at 70% currently. It will take 2-3 years for Emami to utilize full capacity.
- New products contributed 4% to domestic sales in Q2FY21. Out of 4%, Boroplus hygiene range contributed ~2.6%. 20 new products and 40+ SKU's were launched in H1FY21. 8 new products launched in Q2FY21 majorly under Hygiene and Healthcare range ie Zandu and Boroplus brand. 13 new products launched in IB in H1FY21.
- Sales of sanitizers has declined significantly in Q2. However, Boroplus soaps , aloe vera gel and handwash is showing momentum.
- With a slew of new launches, Emami expects A&SP spends to increase 200bps in H2FY21. However, with benign input costs and cost optimization, company expects EBITDA margin in the range of ~30% going ahead. The management is confident of delivering 70% gross margin for FY21E.
- Kesh King registered highest ever quarterly sales since its acquisition by Emami in June 2015. 100ml range is highest selling, 600ml range is also in demand in MT and E-com. Local players were severely hit during Covid. As per the management, Kesh King gained share from Indulekha and is witnessing significant traction from rural markets.
- The company has launched LUP in Kesh King shampoo two months back, however it is yet to see demand pick up. Shampoo constitutes 20% of Kesh King portfolio.
- Secondary sales almost at par with primary sales in Q2. During H1, secondary sales were higher than primary. Currently distributor stock stands at 15 days vs 25-30 days earlier in March'20.
- Zandu Pancharishta increased ~24% YoY in Q2FY21. Chyawanprash grew 3x in Q2FY21. Healthcare range has continued its momentum in Q3FY21 till now. Winter products saw good pipeline filling in the last 7-8 days as winter has set in in North and East India.
- Promoter pledge is at 40% now and is likely to become nil in next couple of months.
- Fair and Handsome saw sequential recovery since August'20. Emami is not planning for new launches in male grooming as of now.
- The BOD declared interim dividend of Rs. 4/- per equity share.

**Exhibit 4: Trend in Domestic Volume Growth (YoY%)**


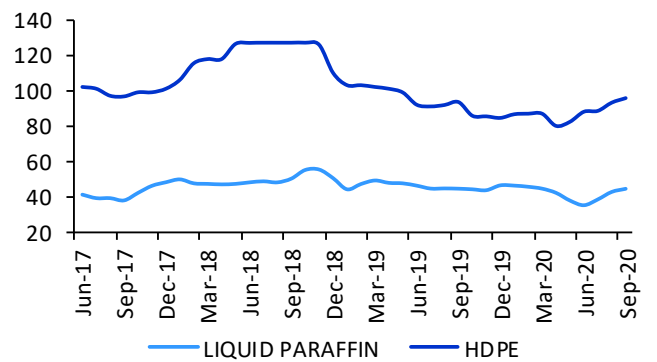
Source: Company, DART

**Exhibit 5: Trend in EBITDA Margins (%)**


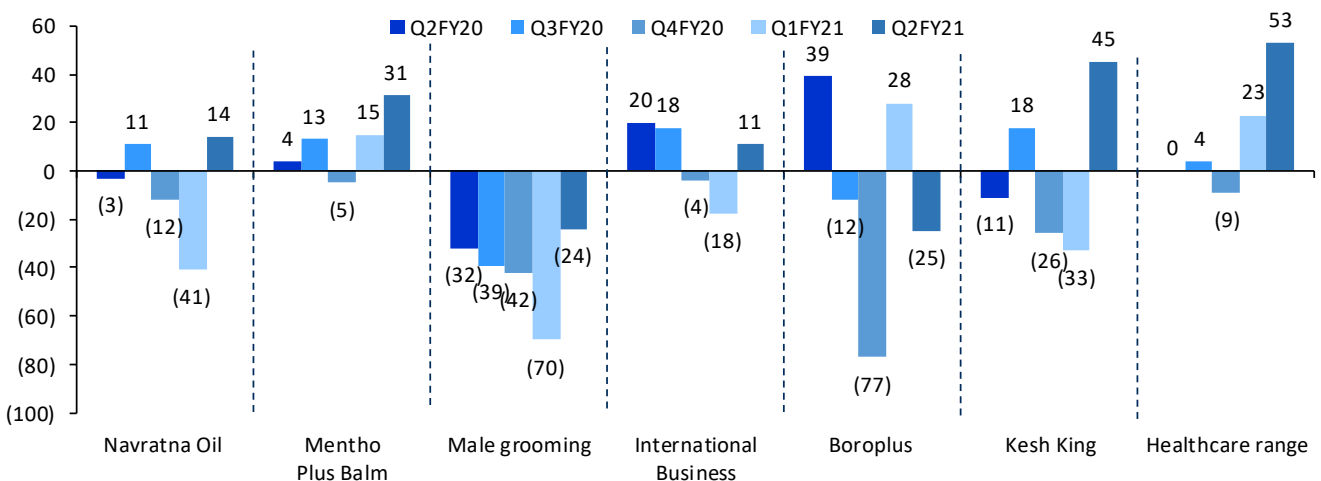
Source: Company, DART

**Exhibit 6: Trend in A&P Spends**


Source: Company, DART

**Exhibit 7: RM Cost of Liquid Paraffin (Rs/l) & HDPE (Rs /kg)**


Source: Company, DART

**Exhibit 8: Category-wise Growth Trend (YoY%)**


Source: Company, DART

### Profit and Loss Account

(Rs Mn)	FY20A	FY21E	FY22E	FY23E
<b>Revenue</b>	<b>26,549</b>	<b>27,737</b>	<b>30,696</b>	<b>32,845</b>
<b>Total Expense</b>	<b>19,643</b>	<b>19,346</b>	<b>21,410</b>	<b>23,237</b>
COGS	8,761	8,876	9,823	10,510
Employees Cost	2,995	3,328	3,377	3,613
Other expenses	7,887	7,141	8,210	9,113
<b>EBIDTA</b>	<b>6,905</b>	<b>8,392</b>	<b>9,287</b>	<b>9,608</b>
Depreciation	3,363	4,251	4,461	4,587
<b>EBIT</b>	<b>3,542</b>	<b>4,141</b>	<b>4,826</b>	<b>5,021</b>
Interest	210	231	242	242
Other Income	571	303	531	812
Exc. / E.O. items	(107)	0	0	0
<b>EBT</b>	<b>3,796</b>	<b>4,212</b>	<b>5,115</b>	<b>5,591</b>
Tax	713	842	1,023	1,118
RPAT	3,030	3,308	4,021	4,391
Minority Interest	54	62	71	82
<b>Profit/Loss share of associates</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>APAT</b>	<b>3,136</b>	<b>3,308</b>	<b>4,021</b>	<b>4,391</b>

### Balance Sheet

(Rs Mn)	FY20A	FY21E	FY22E	FY23E
<b>Sources of Funds</b>				
Equity Capital	453	453	453	453
Minority Interest	(9)	53	124	205
Reserves & Surplus	17,784	19,588	21,781	24,176
<b>Net Worth</b>	<b>18,238</b>	<b>20,041</b>	<b>22,234</b>	<b>24,629</b>
Total Debt	2,102	2,102	2,102	2,102
Net Deferred Tax Liability	34	34	34	34
<b>Total Capital Employed</b>	<b>20,365</b>	<b>22,231</b>	<b>24,494</b>	<b>26,970</b>

### Applications of Funds

Net Block	14,058	14,007	13,746	13,359
CWIP	69	70	70	70
Investments	668	668	668	668
<b>Current Assets, Loans &amp; Advances</b>	<b>10,611</b>	<b>13,301</b>	<b>16,262</b>	<b>19,447</b>
Inventories	2,446	2,660	2,859	2,970
Receivables	3,080	3,268	3,364	3,599
Cash and Bank Balances	1,190	3,478	6,144	8,982
Loans and Advances	2,490	2,490	2,490	2,490
Other Current Assets	510	510	510	510
<b>Less: Current Liabilities &amp; Provisions</b>	<b>5,041</b>	<b>5,815</b>	<b>6,252</b>	<b>6,573</b>
Payables	3,244	4,018	4,455	4,776
Other Current Liabilities	1,797	1,797	1,797	1,797
<i>sub total</i>				
Net Current Assets	5,570	7,486	10,010	12,874
<b>Total Assets</b>	<b>20,365</b>	<b>22,231</b>	<b>24,494</b>	<b>26,970</b>

E – Estimates

### Important Ratios

Particulars	FY20A	FY21E	FY22E	FY23E
<b>(A) Margins (%)</b>				
Gross Profit Margin	67.0	68.0	68.0	68.0
EBIDTA Margin	26.0	30.3	30.3	29.3
EBIT Margin	13.3	14.9	15.7	15.3
Tax rate	18.8	20.0	20.0	20.0
Net Profit Margin	11.4	11.9	13.1	13.4
<b>(B) As Percentage of Net Sales (%)</b>				
COGS	33.0	32.0	32.0	32.0
Employee	11.3	12.0	11.0	11.0
Other	29.7	25.7	26.7	27.7
<b>(C) Measure of Financial Status</b>				
Gross Debt / Equity	0.1	0.1	0.1	0.1
Interest Coverage	16.9	17.9	20.0	20.8
Inventory days	34	35	34	33
Debtors days	42	43	40	40
Average Cost of Debt	13.1	11.0	11.5	11.5
Payable days	45	53	53	53
Working Capital days	77	99	119	143
FA T/O	1.9	2.0	2.2	2.5
<b>(D) Measures of Investment</b>				
AEPS (Rs)	6.9	7.3	8.9	9.7
CEPS (Rs)	14.3	16.7	18.7	19.8
DPS (Rs)	9.2	3.3	4.0	0.0
Dividend Payout (%)	133.6	45.5	45.5	0.0
BVPS (Rs)	40.2	44.1	49.0	54.2
RoANW (%)	15.5	17.3	19.0	18.7
RoACE (%)	16.0	16.9	18.5	18.3
RoAIC (%)	18.1	21.8	26.0	27.6
<b>(E) Valuation Ratios</b>				
CMP (Rs)	375	375	375	375
P/E	54.3	51.5	42.4	38.8
Mcap (Rs Mn)	1,70,318	1,70,318	1,70,318	1,70,318
MCap/ Sales	6.4	6.1	5.5	5.2
EV	1,70,335	1,68,047	1,65,382	1,62,543
EV/Sales	6.4	6.1	5.4	4.9
EV/EBITDA	24.7	20.0	17.8	16.9
P/BV	9.3	8.5	7.7	6.9
Dividend Yield (%)	2.5	0.9	1.1	0.0
<b>(F) Growth Rate (%)</b>				
Revenue	(1.5)	4.5	10.7	7.0
EBITDA	(5.0)	21.5	10.7	3.5
EBIT	(11.9)	16.9	16.5	4.1
PBT	(6.4)	11.0	21.4	9.3
APAT	0.2	5.5	21.5	9.2
EPS	0.2	5.5	21.5	9.2

### Cash Flow

(Rs Mn)	FY20A	FY21E	FY22E	FY23E
CFO	5,204	8,225	8,936	242
CFI	(2,649)	(4,201)	(4,200)	0
CFF	(3,398)	(1,735)	(2,070)	(242)
FCFF	3,723	4,024	4,736	242
Opening Cash	2,034	1,190	3,478	6,144
Closing Cash	1,190	3,478	6,144	8,982

E – Estimates

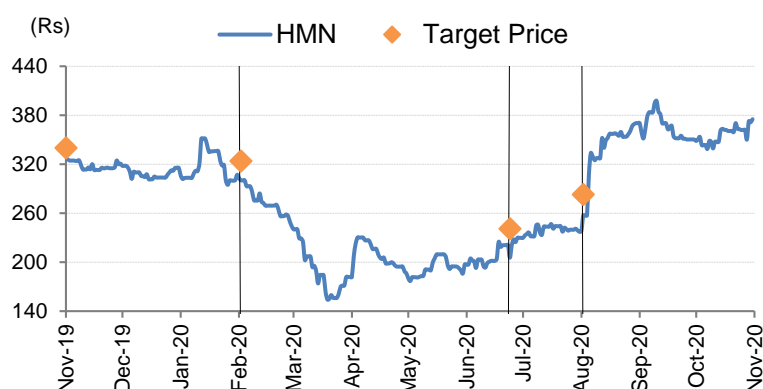


### DART RATING MATRIX

Total Return Expectation (12 Months)

<b>Buy</b>	<b>&gt; 20%</b>
<b>Accumulate</b>	<b>10 to 20%</b>
<b>Reduce</b>	<b>0 to 10%</b>
<b>Sell</b>	<b>&lt; 0%</b>

### Rating and Target Price History



Month	Rating	TP (Rs.)	Price (Rs.)
Nov-19	Reduce	340	327
Feb-20	Reduce	324	300
Jun-20	Accumulate	241	206
Aug-20	Accumulate	283	257

\*Price as on recommendation date

### DART Team

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**Analyst(s) Certification**

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**I. Analyst(s) and Associate (S) holding in the Stock(s): (Nil)**

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