Company Update

Stock Details

Market cap (Rs mn)	:	13763
52-wk Hi/Lo (Rs)	:	465 / 175
Face Value (Rs)	:	5
3M Avg. daily vol (Nos)	:	162,827
Shares o/s (mn)	:	72.7

Source: Bloomberg

Financial Summary

Y/E Mar (Rs mn)	FY16	FY17	FY18
Revenue	14,563	15,316	16,943
Growth (%)	7.5	5.2	10.6
EBITDA	1,053	1,378	1,694
EBITDA margin (%)	7.2	9.0	10.0
PAT	546	786	1,140
EPS (Rs)	7.5	10.8	15.7
Growth (%)	(41.7)	43.9	45.0
BV (Rs/share)	47.4	56.4	70.3
Dividend/share (Rs)	1.5	1.5	1.5
ROE (%)	17.2	20.9	24.8
ROCE (%)	12.5	14.2	14.4
P/E (x)	25.3	17.6	12.1
EV/EBITDA (x)	14.8	11.3	9.2
P/BV (x)	4.0	3.4	2.7

Source: Company

Shareholding Pattern (%)

(%)	Sep-18	Jun-18	Mar-18
Promoters	44.4	44.0	44.0
FII	14.2	16.2	17.1
DII	19.5	14.6	15.1
Others	21.7	25.2	23.8

Source: Company

Price Performance (%)

(%)	1M	3M	6M
Eveready Ind	(1.0)	(19.3)	(22.7)
Nifty	2.4	(5.6)	(1.1)

Source: Bloomberg

Price chart (Rs)

Source: Bloomberg

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EVEREADY INDUSTRIES INDIA LIMITED (EIIL)

PRICE RS.190 **TARGET RS.310** **BUY**

EIIL balance sheet likely to get de-leveraged post monetization of Chennai land for Rs 1 Bn. Management sounded confident about 1/ monetizing other non-strategic assets in the near term as and 2/ strengthening balance sheet further, achieving debt free status in FY20.

Key highlights

- As per management, after a prolonged period of disruption in the batteries & flashlight business, sales have now started to pick up and is expected to build further momentum going ahead. BIS compliance would lead to the reduction in imports of cheap Chinese batteries, which could meaningfully benefit the domestic industry.
- Operating margins are expected to recover in FY19/FY20 on back of improved volumes in the core business and normalization in costs overheads in the appliances/ confectionary business.

Valuation & outlook

We believe that stock is currently trading attractive at FY20 PER of 12.1x and EV/EBITDA of 9.2x. We maintain FY19/20 forecasts and DCF assumptions, we recommend 'BUY' with un-changed target price of Rs 310.

Company Highlights

We interacted with the management of EIIL to get perspective on company's operations-core business and new initiatives. Below are the key highlights of our interaction.

EIIL announced monetization of Chennai land; sales proceeds are likely to be used for debt re-payment

EIIL (in line with the earlier directions shared by the management) has announced selling of its Chennai land to Olympia group firm for a consideration of Rs 1 Bn. The transaction is expected to get concluded in next three to four months.

Management believes that the company shall also be looking at monetizing an additional land parcel in Hyderabad in the near term. We note that the management has earlier guided about using bulk of these proceeds (totaling c. Rs 2 Bn) to de-leverage its balance sheet. Company might also apportion a part of this sum (c. Rs 400 mn) to provide against any contingent obligation that might arise due to ongoing CCI suit.

We build substantial reduction in company's core borrowings over FY19/20 from Rs 1.8 Bn in FY18 (including Rs 855 mn of long term loan) to Rs 788 mn in FY20 (ex-funds utilized for ICD on which EIIL earns interest), given 1/ proceeds from these asset sale (c. Rs 1.8 Bn) and 2/ improved free cash flow over FY19/20 on back of improved sales across segments (OCF estimated at Rs 285 mn and Rs 700 mn in FY19 and FY20 respectively) with limited capital expenditure lined up in the same period. Management aims at achieving debt free status by sept-2019.

Core business continues to shows stability; consumer appliances business is expected to drive future growth

…inclusion of BIS standards augers well for domestic players

Management sounded confident about potential gains in the battery segment post introduction of BIS norms by April-2019. As per our understanding, the new BIS norms would classify the batteries on the basis of longevity. This bodes well for the domestic industry, as the imported Chinese batteries typically lasts for much shorter duration than the domestic batteries (as per management, in some cases Chinese batteries last merely for few hours).

Battery business has been observing sluggish growth over the past several quarters due to intensifying competition from the low cost Chinese batteries. We believe that the battery business could surprise positively going ahead given 1/ likely reduced competition from Chinese players (un organized players) and 2/ benign Zinc prices.

As per management, the closure of company's Chennai plant would result in the savings of c. Rs 150 mn (savings in employee cost and other fixed expenses) per year. Company would concentrate battery manufacturing (capacity 2 Bn pieces per year) in its Assam plant.

Our battery division revenue growth (forecasted at c. 4% CAGR between FY18-20) is estimated conservatively well below the bottom end of the management guidance (at c.8-9% CAGR between FY18-20). We would be monitoring the timeline of BIS inclusion and the pricing trend that would emerge henceforth.

…..consumer business expected to keep growth momentum going

Management maintains its guidance (shared post 1HFY19 earnings call) of reducing losses in consumer appliances business by Rs 70-80 mn in FY19. EIIL is currently present into various SKUs among which-fans, mixers, geysers, heater and gas stoves are the prominent ones. Fans continues to account for 50% of consumer division sales.

While we note that the company has been continuously strengthening its distribution franchise across India, it is also efficiently supplementing sales through online channel. We are also encouraged by the changing brand perception of Eveready in the online marketplace. A simple amazon search result –'Eveready' would highlight various consumer appliances on the top with batteries appearing at the ninth or tenth item.

Currently online channel contributes to c. 25% of consumer appliances sales of the company (industry average is c.8%) which is expected to get aligned with the industry going ahead. In line with the other established industry players, EIIL is actively working on leveraging on the traditional distribution network and expects it to become the mainstream channel in the long term. The distribution base has been constantly growing taking company's reach to over 15000 outlets currently.

Management believes that the consumer appliances business has the potential to grow to c. Rs 3 Bn (with 10% EBITDA margin) in the next three to four years and expects to break-even in FY20. We note that the consumer appliances segment is still in the built-up phase and expansion/promotion related costs would continue to outgrow revenues.

…..Lighting division faces headwinds but LED prices shows signs of bottoming out

Lighting division continues to face headwinds due to continuous fall in the LED bulb prices. Our interaction with other industry players suggests that the LED prices are close to gettting bottomed out.

Bears might argue that the increased competition in the LED space could keep on exerting the downward pressure on the LED prices. We, however take comfort from the price stability reported in the recent EESL contracts (LED prices stable at Rs 44-48 per bulb). We highlight that the LED have corrected beyond CFL bulbs (for government contracts) now and industry players believe that unhealthy competition has come down off late. Further we believe that the volumes would keep driving the overall revenues/profitability for the Industry.

CCI imposed penalty on EIIL along with other key industry players for colluding to fix prices of zinc-carbon dry cells

EIIL stock price suffered a significant fall following the CCI (Competition Commission of India) announcement to impose penalty (in Sou Moto case) on Eveready, Nippo (Indo-National and Association of Indian Dry Cell Manufacturers (AIDCM) for colluding to fix prices of zinc-carbon dry cell batteries in India.

CCI notice alleged that the anti-competitive practices were being carried out from 2008 till August 23, 2016 (the date of search and seizure operations by the Director General of CCI).

The quantum of penalty has been fixed at Rs 1.72 Bn (c.2x of FY17 reported PAT) for EIIL which in our view, could have a sizable negative impact on company's balance sheet.

EIIL has appealed and got a stay order on this order from NCLAT (National Company Law Appellate). It has made a deposit of 10% of the penalty amount with NCLAT and awaits further directions in this regards.

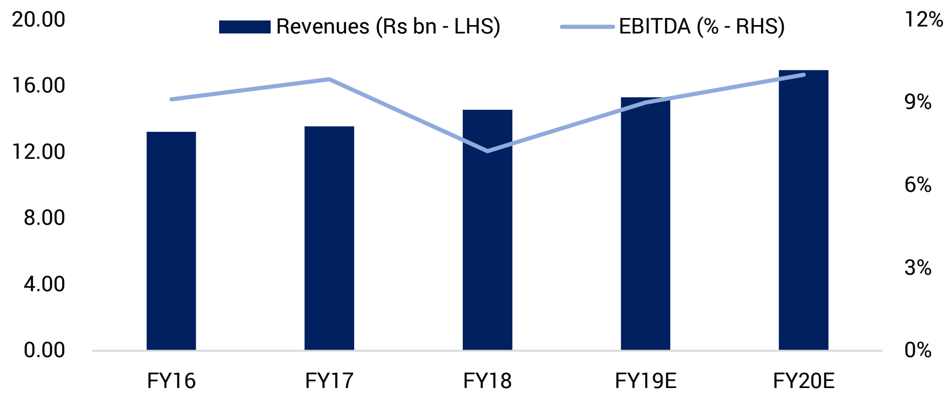
We note that EIIL has got respite in the flashlight business where it is recently cleared of all charges.

We maintain FY19/20 estimates; expect costs overheads to normalize from 2HFY19 onwards

Following our interaction with the management, we maintain our FY19/FY20 earnings estimate (do not factor in potential benefits that might flow from BIS implementation). We project revenue growth at 7.8% CAGR between FY18-20 from Rs.14.5 Bn in FY18 to Rs 16.9 Bn in FY20E largely driven by the consumer appliance segmented supported by deeper penetration and lower base.

We expect EBITDA margin to start recovering in 2HFY19 due to increased volumes in the core business and normalization in costs overheads in the appliances/confectionary business. In our projections, we build EBITDA margin at 9% and 10% in FY19E and FY20E respectively.

Revenue / EBITDA



Source: Company, Kotak Securities – Private Client Research

Valuation and Recommendation

We believe that stock is currently trading attractive at FY20 PER of 12.1x and EV/EBITDA of 9.2x. We Maintain FY19/20 forecasts and DCF assumptions, we recommend 'BUY' with unchanged target price of Rs 310.

About the company

Eveready Industries India Ltd (EIIL) is market leader in Indian batteries industry, commanding c.55% market share in batteries and holding c.75% market share in India's organized flashlight market. EIIL became part of the Williamson Magor Group in 1993. Founded in 1869, the Williamson Magor Group, gradually progressed to become the world's largest tea producer (McLeod Russel India Limited) and diversified into consumer goods, engineering and construction, emerging as a multi-business enterprise with a turnover of Rs. 50 Bn. The Group is headquartered in Kolkata and has expanded its operations worldwide through its subsidiaries. Mr. Amritanshu K. Khaitan, has been the Managing Director of Eveready Industries India Limited since May 5, 2014. Under his leadership, company has undergone incessant transition in terms of diversifying itself into other segments like small home appliances and lighting businesses.

EIIL activities are spreads mainly across five areas-1/Batteries 2/ Flashlights, 3/ Lighting & electrical products, 4/ Small home appliances and 5/ Packet tea.

Financials: Consolidated

Profit and Loss Statement (Rs mn)

(Year-end Mar)	FY17	FY18	FY19E	FY20E
Revenues	**13,552**	**14,563**	**15,316**	**16,943**
% change yoy	2.4	7.5	5.2	10.6
EBITDA	**1,333**	**1,053**	**1,378**	**1,694**
% change yoy	10.6	(21.0)	30.9	22.9
Depreciation	149	193	200	230
EBIT	**1,184**	**860**	**1,178**	**1,464**
% change yoy	11.3	(27.3)	37.0	24.3
Net Interest	232	287	350	215
Earnings Before Tax	1,047	771	1,048	1,520
% change yoy	24.7	(26.4)	36.0	45.0
Tax	111	225	262	380
as % of EBT	10.6	29.1	25.0	25.0
XO Items	0	0	0	0
Recurring PAT	**936**	**546**	**786**	**1,140**
% change yoy	68.4	(41.7)	43.9	45.0
Shares outstanding (m)	72.7	72.7	72.7	72.7
EPS (Rs)	**12.9**	**7.5**	**10.8**	**15.7**
DPS (Rs)	1.0	1.5	1.5	1.5
CEPS	14.9	10.2	13.6	18.8

Source: Company, Kotak Securities – Private Client Research

Cash flow Statement (Rs mn)

(Year-end Mar)	FY17	FY18	FY19E	FY20E
PBT	1,047	771	1,048	1,520
Depreciation	149	193	200	230
Current liabilities incl provisions	242	1,436	(789)	(0)
inc in inventory	(469)	(158)	(121)	(446)
inc in sundry Debtors	(133)	(368)	(53)	(134)
inc in advances	289	(822)	-	-
Tax Paid	(111)	(225)	(262)	(380)
Other Adjustments	(178)	(531)	262	(89)
Net cash from operations	**836**	**297**	**285**	**700**
Purchase of fixed Assets	(1,271)	(413)	400	270
Net investments	-	-	-	-
Other investment activities	238	42	(1000)	0
Net cash from investing	**(1,033)**	**(371)**	**(600)**	**270**
Change in Borrowings	289	216	1,296	(800)
Dividend Paid	(88)	(131)	(131)	(131)
Net Cash from financing	**201**	**85**	**1,165**	**(931)**
Cash at the end of year	31	41	891	930

Source: Company, Kotak Securities – Private Client Research

Balance sheet (Rs mn)

(Year-end Mar)	FY17	FY18	FY19E	FY20E
Cash and cash equivalents	31	41	891	930
Accounts receivable	839	1,206	1,259	1,393
Loans & advances	74	896	896	896
Inventories	2,843	3,001	3,122	3,568
Other current assets	409	1,101	839	928
Current Assets	4,165	6,204	6,116	6,785
Investments	27	27	1,027	1,027
Net fixed assets	3,312	3,532	2,932	2,432
Other non-current assets	521	500	500	500
Total Assets	**8,056**	**10,304**	**11,465**	**11,674**
Debt*	1,672	1,888	3,184	2,384
Equity & reserves	2,895	3,443	4,098	5,107
Other non-current liabilities	117	166	166	166
Current Liabilities	3,372	4,808	4,018	4,018
Total Liabilities	**8,056**	**10,304**	**11,466**	**11,675**
BVPS (Rs)	40	47	56	70

*Source: Company, Kotak Securities – Private Client Research; * Debt figure includes sum borrowed for giving ICDs*

Ratio Analysis

(Year-end Mar)	FY17	FY18	FY19E	FY20E
EBITDA margin (%)	9.8	7.2	9.0	10.0
EBIT margin (%)	8.7	5.9	7.7	8.6
Net profit margin (%)	6.9	3.8	5.1	6.7
Adjusted EPS growth (%)	68.4	(41.7)	43.9	45.0
Receivables (days)	22.6	30.2	30.0	30.0
Inventory (days)	123.9	121.2	120.0	125.0
Sales / Net Fixed Assets (x)	4.9	4.3	4.7	6.3
Interest coverage (x)	5.1	3.0	3.4	6.8
Debt/ equity ratio	0.6	0.5	0.8	0.5
ROE (%)	37.8	17.2	20.9	24.8
ROCE (%)	26.1	12.5	14.2	14.4
EV/ Sales	1.2	1.1	1.0	0.9
EV/EBITDA	11.7	14.8	11.3	9.2
Price to earnings (P/E)	14.7	25.3	17.6	12.1
Price to book value (P/B)	4.8	4.0	3.4	2.7
Price to cash earnings	12.7	18.7	14.0	10.1

Source: Company, Kotak Securities – Private Client Research

RATING SCALE

Definitions of ratings

BUY	–	We expect the stock to deliver more than 12% returns over the next 12 months
ACCUMULATE	–	We expect the stock to deliver 5% - 12% returns over the next 12 months
REDUCE	–	We expect the stock to deliver 0% - 5% returns over the next 12 months
SELL	–	We expect the stock to deliver negative returns over the next 12 months
NR	–	**Not Rated.** Kotak Securities is not assigning any rating or price target to the stock. The report has been prepared for information purposes only.
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NM	–	**Not Meaningful.** The information is not meaningful and is therefore excluded.
NOTE	–	Our target prices are with a 12-month perspective. Returns stated in the rating scale are our internal benchmark.

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- **Level 2:** If you do not receive a satisfactory response at Level 1 within 3 working days, you may write to us at ks.escalation@kotak.com or call us on 022-42858445 and if you feel you are still unheard, write to our customer service HOD at ks.servicehead@kotak.com or call us on 022-42858208.
- **Level 3:** If you still have not received a satisfactory response at Level 2 within 3 working days, you may contact our Compliance Officer (Mr. Manoj Agarwal) at ks.compliance@kotak.com or call on 91- (022) 4285 8484.
- **Level 4:** If you have not received a satisfactory response at Level 3 within 7 working days, you may also approach CEO (Mr. Kamlesh Rao) at ceo.ks@kotak.com or call on 91- (022) 4285 8301.