

November 5, 2020

Q2FY21 Result Update

Change in Estimates | Target | Reco

Change in Estimates

	Current		Previous	
	FY22E	FY23E	FY22E	FY23E
Rating	BUY		BUY	
Target Price	605		564	
Sales (Rs. m)	55,860	61,948	54,028	60,888
% Chng.	3.4	1.7		
EBITDA (Rs. m)	3,911	4,634	3,635	4,431
% Chng.	7.6	4.6		
EPS (Rs.)	20.5	26.2	18.7	25.2
% Chng.	9.5	3.7		

Key Financials - Standalone

Y/e Mar	FY20	FY21E	FY22E	FY23E
Sales (Rs. m)	49,771	47,138	55,860	61,948
EBITDA (Rs. m)	2,069	2,442	3,911	4,634
Margin (%)	4.2	5.2	7.0	7.5
PAT (Rs. m)	(1)	896	2,327	2,979
EPS (Rs.)	0.0	7.9	20.5	26.2
Gr. (%)	NA	NA	159.7	28.0
DPS (Rs.)	3.2	-	2.0	5.5
Yield (%)	0.6	-	0.4	1.1
RoE (%)	0.0	6.3	14.6	16.4
RoCE (%)	8.0	10.4	18.7	21.5
EV/Sales (x)	1.3	1.3	1.1	0.9
EV/EBITDA (x)	30.8	25.2	15.0	12.5
PE (x)	NA	64.1	24.7	19.3
P/BV (x)	4.2	3.9	3.4	3.0

Key Data

BJEL.BO | BJE IN

52-W High / Low	Rs.545 / Rs.260
Sensex / Nifty	41,340 / 12,120
Market Cap	Rs.57bn/ \$ 773m
Shares Outstanding	114m
3M Avg. Daily Value	Rs.379.55m

Shareholding Pattern (%)

Promoter's	63.12
Foreign	9.53
Domestic Institution	13.05
Public & Others	14.30
Promoter Pledge (Rs bn)	-

Stock Performance (%)

	1M	6M	12M
Absolute	2.9	43.0	35.5
Relative	(3.0)	8.8	31.9

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Mass positioning ensures strong momentum

Quick Pointers:

- Fans/Appliances grew by 20%/14%. October off to a strong start
- Cash flow from operations at Rs4.7bn vs Rs2.9bn YoY; Debt at Rs5.6bn

We increase our FY21/22/23 earnings estimates by 37.3%/ 9.5%/ 3.7% and reiterate our positive stance on BJE given 1) Upsurge in demand for kitchen appliances and fans post pandemic 2) strong momentum in mass segment, more so in tier2/3 cities 3) guidance of 1% margin expansion in CP/year over the next few years and 4) strengthening of balance sheet aided by robust cash flows generation. EPC reported positive EBIT in 2Q aided by margin reversals due to non-UP project closures, although sustained recovery is sometime away and management expects operational profitability by 2QFY22.

We believe BJE will report robust growth led by 1) strong brand with leadership position in kitchen appliances 2) deep distribution network and 3) RREP led gains in profitability, reach and working capital. Benefitting from operating leverage and changing mix, we build in 330bps margin expansion over FY20-23. We estimate Sales/EBITDA to grow at CAGR of 7.6% / 30.8% over FY20-23E. We value the stock on SOTP and arrive at a target price of Rs605 (derived P/E of 23.1x on FY23 EPS, Consumer business valued at 24x). Maintain BUY.

Sales grew by 11.2%, PBT at Rs736mn: Revenues grew by 11.2% to Rs12.1bn with Consumer Products/ EPC segment growing by 13%/8%. Gross margin expanded by ~190bps YoY to 29.2% aided by soft raw material prices & better mix. EBITDA grew by 4.3x YoY to Rs1bn, while margins expanded by 630bps YoY to 8.5%. Employee cost/Other expenses (as a % of sales) were down by 160bps/280bps. BJE reported PBT of Rs736mn vs loss of Rs259mn. PBT aided by strong operational performance & 51% YoY decline in interest cost to Rs216mn. BJE reported PAT of Rs540mn vs loss of Rs330mn

Consumer products revenues up 13%; EBIT margins at 10.7%: Consumer Products segment revenue grew by 13% YoY to Rs7.9bn. Absolute EBIT grew by 2.4x YoY to Rs845mn while margins expanded by ~560bps YoY to 10.7%. EPC segment revenues grew by 8% to Rs4.3bn. Absolute EBIT of Rs66mn vs loss of Rs182mn. Margins at 1.5% vs -4.6%

Concall Takeaways: 1) In July, consumer products saw a marginal dip, however, demand picked up in Aug & Sept. Trend continues in October on account of Diwali **2)** In 2Q, Fans/Appliances/Morphy Richards grew by 20%/ 14%/ 12%/. Lighting was flat. **3)** 2Q margins not sustainable as rising RM prices, ad spends and some other cost will kick in. **4)** Maintain annual guidance of 100bps margin expansion **5)** EPC margins aided by 8-9 non-UP project closures. Expecting EPC to break-even by 2QFY22. **6)** EPC receivables at Rs17bn of which Rs6.6bn are retention money

Exhibit 1: Q2FY21 Result Overview (Rs m): Sales grew by 11.2% YoY; PBT of Rs736mn vs loss of Rs259mn

Y/e March	Q2FY21	Q2FY20	YoY gr. (%)	Q1FY21	H1FY21	H1FY20	YoY gr. (%)
Net Sales	12,142	10,918	11.2	6,077	18,219	23,960	(24.0)
Expenditure							
Operating & Manufacturing Expenses	8,597	7,938	8.3	4,372	12,970	17,350	(25.2)
<i>% of Net Sales</i>	<i>70.8</i>	<i>72.7</i>		<i>71.9</i>	<i>71.2</i>	<i>72.4</i>	
Gross Profit	3,544	2,981	18.9	1,705	5,249	6,610	(20.6)
<i>% of Net Sales</i>	<i>29.2</i>	<i>27.3</i>		<i>28.1</i>	<i>28.8</i>	<i>27.6</i>	
Personnel Cost	933	1,011	(7.8)	955	1,887	1,935	(2.5)
<i>% of Net Sales</i>	<i>7.7</i>	<i>9.3</i>		<i>15.7</i>	<i>10.4</i>	<i>8.1</i>	
Other Expenses	1,580	1,731	(8.7)	958	2,538	3,624	(30.0)
<i>% of Net Sales</i>	<i>13.0</i>	<i>15.9</i>		<i>15.8</i>	<i>13.9</i>	<i>15.1</i>	
Total Expenditure	11,110	10,680	4.0	6,285	17,396	22,909	(24.1)
EBITDA	1,031	238	333.4	(208)	824	1,051	(21.7)
<i>Margin (%)</i>	<i>8.5</i>	<i>2.2</i>		<i>(3.4)</i>	<i>4.5</i>	<i>4.4</i>	
Other income	98	116	(15.9)	78	176	232	(24.3)
Depreciation	177	167	5.7	172	349	328	6.3
EBIT	952	187	409.5	(302)	650	955	(31.9)
Interest	216	446	(51.5)	269	485	940	(48.4)
PBT before exceptional item	736	(259)	NM	(571)	165	14	1,053.8
Total Taxes	196	71	176.2	(152)	44	170	(74.0)
<i>ETR (%)</i>	<i>26.7</i>	<i>(27.5)</i>		<i>26.7</i>	<i>26.8</i>	<i>1,190.2</i>	
Adj. PAT	540	(330)	NM	(419)	121	(156)	NM
Exceptional item	-	-		147	147	-	
PAT	540	(330)	NM	(272)	268	(156)	NM

Source: Company, PL

Exhibit 2: Segmental Breakup (Rs m): Consumer products/EPC revenues grew YoY by 13%/8%; CP margins at 10.7%

Y/e March	Q2FY21	Q2FY20	YoY gr. (%)	Q1FY21	H1FY21	H1FY20	YoY gr. (%)
Revenues							
Consumer Products	7,886	6,977	13.0	3,944	11,830	14,811	(20.1)
EPC	4,253	3,938	8.0	2,133	6,386	9,145	(30.2)
EBIT							
Consumer Products	845	355	138.3	105	2,023	2,082	(2.8)
<i>EBIT margin (%)</i>	<i>10.7</i>	<i>5.1</i>		<i>2.7</i>	<i>6.7</i>	<i>6.8</i>	<i>(0.1)</i>
EPC	66	(182)	NM	(437)	(846)	(346)	
<i>EBIT margin (%)</i>	<i>1.5</i>	<i>(4.6)</i>		<i>(20.5)</i>	<i>(5.0)</i>	<i>(1.8)</i>	

Source: Company, PL

Exhibit 3: SOTP: Implied PE of 23.1x

FY23	Basis	Multiple	Per Share	Value (Rs)	Valuation %
Consumer Products	P/E	24.0	25.0	599	99%
EPC	P/E	5.0	1.2	6	1%
Target Price				605	100%

Source: PL

Financials

Income Statement (Rs m)

Y/e Mar	FY20	FY21E	FY22E	FY23E
Net Revenues	49,771	47,138	55,860	61,948
YoY gr. (%)	(25.4)	(5.3)	18.5	10.9
Cost of Goods Sold	36,420	33,798	39,940	43,968
Gross Profit	13,351	13,340	15,920	17,981
Margin (%)	26.8	28.3	28.5	29.0
Employee Cost	3,834	3,724	3,966	4,336
Other Expenses	5,045	4,697	4,758	5,167
EBITDA	2,069	2,442	3,911	4,634
YoY gr. (%)	(40.6)	18.0	60.2	18.5
Margin (%)	4.2	5.2	7.0	7.5
Depreciation and Amortization	680	703	742	794
EBIT	1,389	1,739	3,169	3,840
Margin (%)	2.8	3.7	5.7	6.2
Net Interest	1,692	901	524	398
Other Income	526	382	521	611
Profit Before Tax	224	1,219	3,166	4,053
Margin (%)	0.4	2.6	5.7	6.5
Total Tax	225	323	839	1,074
Effective tax rate (%)	100.6	26.5	26.5	26.5
Profit after tax	(1)	896	2,327	2,979
Minority interest	-	-	-	-
Share Profit from Associate	-	-	-	-
Adjusted PAT	(1)	896	2,327	2,979
YoY gr. (%)	NA	NA	159.7	28.0
Margin (%)	-	1.9	4.2	4.8
Extra Ord. Income / (Exp)	-	147	-	-
Reported PAT	(1)	1,043	2,327	2,979
YoY gr. (%)	NA	NA	123.0	28.0
Margin (%)	-	2.2	4.2	4.8
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	(1)	1,043	2,327	2,979
Equity Shares O/s (m)	114	114	114	114
EPS (Rs)	0.0	7.9	20.5	26.2

Source: Company Data, PL Research

Balance Sheet Abstract (Rs m)

Y/e Mar	FY20	FY21E	FY22E	FY23E
Non-Current Assets				
Gross Block	7,545	7,805	8,333	8,907
Tangibles	7,451	7,671	8,159	8,693
Intangibles	94	134	174	214
Acc: Dep / Amortization	3,503	3,906	4,341	4,815
Tangibles	3,437	3,812	4,209	4,634
Intangibles	65	94	132	181
Net fixed assets	4,042	3,900	3,992	4,091
Tangibles	4,014	3,859	3,950	4,058
Intangibles	29	40	42	33
Capital Work In Progress	109	66	66	66
Goodwill	-	-	-	-
Non-Current Investments	6,091	5,746	5,235	5,024
Net Deferred tax assets	453	496	607	748
Other Non-Current Assets	2,008	2,013	2,041	2,263
Current Assets				
Investments	-	-	-	-
Inventories	6,908	7,103	6,887	7,637
Trade receivables	20,490	18,107	17,295	18,422
Cash & Bank Balance	1,047	970	1,410	2,178
Other Current Assets	4,364	4,667	5,027	5,266
Total Assets	45,585	43,143	42,641	45,782
Equity				
Equity Share Capital	228	228	228	228
Other Equity	13,565	14,608	16,708	19,061
Total Network	13,793	14,836	16,935	19,288
Non-Current Liabilities				
Long Term borrowings	799	249	85	12
Provisions	956	990	1,089	1,162
Other non current liabilities	714	754	782	805
Current Liabilities				
ST Debt / Current of LT Debt	6,576	4,714	2,653	2,478
Trade payables	9,003	8,797	7,660	7,529
Other current liabilities	13,729	12,780	13,408	14,477
Total Equity & Liabilities	45,585	43,143	42,641	45,782

Source: Company Data, PL Research

Cash Flow (Rs m)

Y/e Mar	FY20	FY21E	FY22E	FY23E
PBT	224	1,219	3,166	4,053
Add. Depreciation	680	703	742	794
Add. Interest	1,692	901	524	398
Less Financial Other Income	526	382	521	611
Add. Other	(357)	184	(29)	(289)
Op. profit before WC changes	2,239	3,008	4,403	4,957
Net Changes-WC	4,486	1,031	645	(1,073)
Direct tax	(451)	(323)	(839)	(1,074)
Net cash from Op. activities	6,274	3,716	4,209	2,810
Capital expenditures	(284)	(517)	(834)	(894)
Interest / Dividend Income	49	-	-	-
Others	(228)	(12)	(9)	74
Net Cash from Inv. activities	(462)	(529)	(843)	(820)
Issue of share cap. / premium	3,482	-	-	-
Debt changes	(6,532)	(2,412)	(2,224)	(248)
Dividend paid	(432)	-	(228)	(626)
Interest paid	(1,426)	(901)	(524)	(398)
Others	-	-	-	-
Net cash from Fin. activities	(4,908)	(3,313)	(2,976)	(1,272)
Net change in cash	904	(126)	390	718
Free Cash Flow	5,990	3,199	3,374	1,916

Source: Company Data, PL Research

Key Financial Metrics

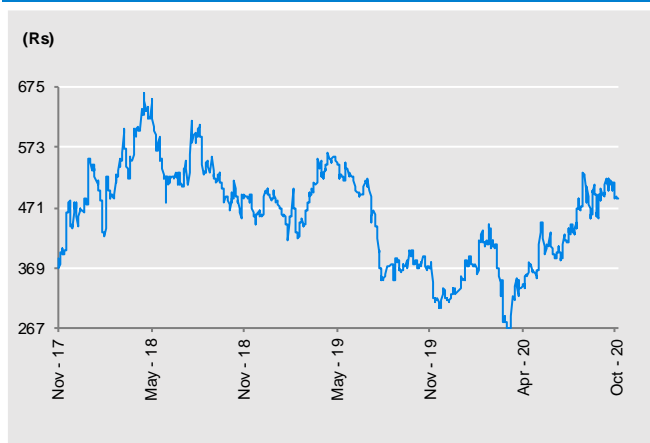
Y/e Mar	FY20	FY21E	FY22E	FY23E
Per Share(Rs)				
EPS	0.0	7.9	20.5	26.2
CEPS	6.0	14.1	27.0	33.2
BVPS	121.2	130.4	148.9	169.5
FCF	52.7	28.1	29.7	16.8
DPS	3.2	-	2.0	5.5
Return Ratio(%)				
RoCE	8.0	10.4	18.7	21.5
ROIC	0.0	6.5	12.7	15.2
RoE	0.0	6.3	14.6	16.4
Balance Sheet				
Net Debt : Equity (x)	0.5	0.3	0.1	0.0
Net Working Capital (Days)	135	127	108	109
Valuation(x)				
PER	NA	64.1	24.7	19.3
P/B	4.2	3.9	3.4	3.0
P/CEPS	84.6	35.9	18.7	15.2
EV/EBITDA	30.8	25.2	15.0	12.5
EV/Sales	1.3	1.3	1.1	0.9
Dividend Yield (%)	0.6	-	0.4	1.1

Source: Company Data, PL Research

Quarterly Financials (Rs m)

Y/e Mar	Q3FY20	Q4FY20	Q1FY21	Q2FY21
Net Revenue	12,815	12,996	6,077	12,142
YoY gr. (%)	(40.7)	(26.7)	(53.2)	11.2
Raw Material Expenses	9,109	9,962	4,372	8,597
Gross Profit	3,706	3,034	1,705	3,544
Margin (%)	28.9	23.3	28.1	29.2
EBITDA	684	334	(208)	1,031
YoY gr. (%)	(50.4)	(51.8)	NA	NA
Margin (%)	5.3	2.6	NA	8.5
Depreciation / Depletion	170	182	172	177
EBIT	513	153	(380)	855
Margin (%)	4.0	1.2	NA	7.0
Net Interest	394	358	269	216
Other Income	100	194	78	98
Profit before Tax	220	(11)	(571)	736
Margin (%)	1.7	NA	NA	NA
Total Tax	66	(11)	(152)	196
Effective tax rate (%)	29.8	100.0	26.7	26.7
Profit after Tax	155	-	(419)	540
Minority interest	-	-	-	-
Share Profit from Associates	-	-	-	-
Adjusted PAT	155	-	(419)	540
YoY gr. (%)	(75.8)	NA	NA	NA
Margin (%)	1.2	-	NA	4.4
Extra Ord. Income / (Exp)	-	-	147	-
Reported PAT	155	-	(272)	540
YoY gr. (%)	(75.8)	NA	NA	NA
Margin (%)	1.2	-	NA	4.4
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	155	-	(272)	540
Avg. Shares O/s (m)	102	114	114	-
EPS (Rs)	1.5	-	(3.7)	-

Source: Company Data, PL Research

Price Chart
Recommendation History


No.	Date	Rating	TP (Rs.)	Share Price (Rs.)
1	06-Oct-20	BUY	564	498
2	11-Aug-20	BUY	500	436
3	06-Jul-20	BUY	500	384

Analyst Coverage Universe

Sr. No.	Company Name	Rating	TP (Rs)	Share Price (Rs)
1	Asian Paints	Hold	2,000	2,100
2	Avenue Supermarts	BUY	2,316	1,988
3	Bajaj Electricals	BUY	564	498
4	Britannia Industries	BUY	4,301	3,553
5	Colgate Palmolive	Hold	1,445	1,427
6	Crompton Greaves Consumer Electricals	BUY	346	305
7	Dabur India	Accumulate	539	515
8	Emami	Hold	424	353
9	GlaxoSmithKline Consumer Healthcare	Hold	9,377	9,247
10	Havells India	Hold	700	725
11	Hindustan Unilever	BUY	2,502	2,173
12	ITC	BUY	244	167
13	Jubilant FoodWorks	Hold	2,255	2,330
14	Kansai Nerolac Paints	BUY	551	513
15	Marico	Hold	378	363
16	Nestle India	Hold	15,122	15,865
17	Pidilite Industries	Hold	1,415	1,487
18	Titan Company	Accumulate	1,352	1,217
19	Voltas	Accumulate	702	672

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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