

Reduce

Q2 better than estimated; Maintain Reduce

- V guard saw flat sales at Rs6.2bn, while EBIDTA was down 5% YoY at Rs739mn with EBIDTA margins were down 54bps YoY at 12%. PAT was down 13% at Rs500m. Cash generated from operations was strong at in 1HFY21 at Rs3.2bn vs Rs1.5bn YoY, as working capital has improved significantly with cash conversion days at 53 as compared to 86 days in FY20
- Non South markets did better in Q2, growing at twice the rate of South markets, where Kerala (20% of sales) impacted due to covid19 and TN was slow though Karnataka and AP have done well. Management continues to see better scope for growth in the non-south markets
- We adjust estimates to factor in the Q2 numbers (Refer Exhibit 2) and continue to maintain a Reduce. We rollover estimates to Sep 22E, valuing it at 34x Sep 22E, which gives a TP of Rs185

Q2 better than estimate; WC has improved

V guard saw a flat Q2FY21 compared on YoY terms; sales were flat at Rs6.2bn, while EBIDTA was slightly down 5% YoY at Rs739mn. Gross margins were lower by 220bps while EBIDTA margins were down 54bps YoY at 12% with a 250bps savings in other expenses, mainly on ad spends which was 0.5% of sales. PAT was down 13% at Rs500mn. There was a reversal to the tune of Rs.101mn in the employee cost, adjusted for which margins came in at 10.2%. The revenues across all segments remain flat while margins for Electronics business are up by 94bps YoY and 1109bps QoQ at 17.9%. This quarter saw a revival for Durables business with better sales by 91% QoQ and a positive EBIT of Rs136mn. Cash generated from operations was strong at in 1HFY21 at Rs3.2bn vs Rs1.5bn yoy., as working capital has improved significantly with cash conversion days at 53 as compared to 86 days in FY20 and 62 says in the previous quarter. This is similar to Q2 of last year at 57 days

Q2FY21 Result (Rs Mn)

Particulars	Q2FY21	Q2FY20	YoY (%)	Q1FY21	QoQ (%)
Revenue	6,167	6,193	(0.4)	4,058	51.9
Total Expense	5,427	5,417	0.2	3,968	36.8
EBITDA	739	776	(4.7)	91	715.8
Depreciation	84	69	20.7	79	6.2
EBIT	656	706	(7.2)	12	5427.3
Other Income	66	69	(4.0)	47	41.4
Interest	10	8	26.0	11	(3.7)
EBT	712	767	(7.3)	48	1384.4
Tax	211	194	9.0	12	1706.1
RPAT	500	573	(12.7)	36	1280.5
APAT	500	573	(12.7)	36	1280.5
			(bps)		(bps)
Gross Margin (%)	31.6	33.8	(220)	29.2	236
EBITDA Margin (%)	12.0	12.5	(54)	2.2	976
NPM (%)	8.1	9.3	(115)	0.9	722
Tax Rate (%)	29.7	25.3	442	24.4	529
EBIT Margin (%)	10.6	11.4	(77)	0.3	1034

CMP	Rs 168
Target / Upside	Rs 185 / 10%
NIFTY	11,671

Scrip Details

Equity / FV	Rs 429mn / Rs 1		
Market Cap	Rs 72bn		
	USD 970mn		
52-week High/Low	Rs 259/ 149		
Avg. Volume (no)	7,72,154		
Bloom Code	VGRD IN		
Price Performance	1M	3M	12M
Absolute (%)	0	2	(28)
Rel to NIFTY (%)	(5)	(2)	(28)

Shareholding Pattern

	Mar'20	Jun'20	Sep'20
Promoters	62.7	62.7	62.6
MF/Banks/FIs	13.4	13.1	12.5
FIIIs	10.4	13.3	11.7
Public / Others	13.4	10.9	13.4

Valuation (x)

	FY21E	FY22E	FY23E
P/E	51.1	33.8	28.6
EV/EBITDA	34.6	23.7	20.2
ROE (%)	13.4	18.1	18.6
RoACE (%)	14.0	18.4	18.9

Estimates (Rs mn)

	FY21E	FY22E	FY23E
Revenue	24,032	28,833	33,362
EBITDA	2,007	2,912	3,370
PAT	1,411	2,138	2,523
EPS (Rs.)	3.3	5.0	5.9

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Non-South markets do better in Q2

Non-south mix in revenues was 40% in Q2, up 180bps from a year ago, though down 170bps as compared to June quarter when North saw better traction in ACs helped their stabilizer business. Non-south grew at 19% which is 2x compared to south. In south markets, Kerala (20% of sales) impacted due to covid19 and TN was slow though Karnataka and AP have done well. Going forward, company feels it can grow 10% faster in non-south markets whose contribution can go up another 300bps.

Maintain reduce rating on the stock

We adjust estimates to factor in the Q2 numbers (Refer Exhibit 2). Given that its electrical segment (42% revenues and 33% EBIT, FY20), comprising of wires, switches and pumps depend on long cycle recovery like infra and real estate, we continue to maintain a Reduce. We rollover estimates to Sep 22E, valuing it at 34x Sep 22E, which gives a TP of Rs185.

Exhibit 1: Actual v/s DART estimates

Particulars (Rs mn)	Actual	DART	Consensus	DART	Consensus	Comments
	Q2FY21	Q2FY21E	Q2FY21E	Var (%)	Var (%)	
Sales	6,167	4,816	5,555	28.0	11.0	Sales improved as markets opened up in the quarter
EBITDA	739	361	506	104.8	46.1	EBITDA was aided by lower other expenses, especially A&P
EBITDA margins	12.0	7.5	9.1	449.2	287.9	
PAT	500	239	360	109.2	39.1	Better sales and EBITDA led PAT beat
Pat margins	8.1	5.0	6.5	314.7	163.6	
EPS (Rs)	1.2	0.6	0.8	109.2	39.1	

Source: Company, DART

Exhibit 2: Change in Our Estimates

(Rs mn)	FY21			FY22		
	Earlier	New	Change (%)	Earlier	New	Change (%)
Sales	20,322	24,032	18.3%	25,197	28,833	14.4%
EBITDA	1,494	2,007	34.3%	2,671	2,912	9.0%
EBITDA Margin	7.4	8.4	100	10.6	10.1	-50
PAT	1,061	1,411	33.0%	1,992	2,138	7.3%
EPS (Rs)	2.5	3.3	33.0%	4.6	5.0	7.3%

Source: Company, DART

Exhibit 3: Quarterly Performance

(Rs mn)	Q2FY20	Q3FY20	Q4FY20	Q1FY21	Q2FY21	YoY (%)	QoQ(%)	YTD FY20	YTD FY21	YoY(%)
Net Revenue	6,193	6,266	5,366	4,058	6,167	(0.4)	51.9	13,187	10,225	(22.5)
Cost of materials consumed	1,973	1,796	2,071	494	2,470	25.2	400.3	3,622	2,964	(18.2)
Purchase of Stock in trade	2,565	2,228	2,982	566	2,151	(16.1)	280.3	5,013	2,717	(45.8)
Changes in Inventories, WIP & SIP	(437)	163	(1,476)	1,813	(402)	(8.1)	(122.2)	184	1,411	666.7
Total Raw Material Cost	4,102	4,186	3,578	2,873	4,220	2.9	46.9	8,819	7,092	(19.6)
Staff Expenditure	450	584	432	546	502	11.6	(8.1)	1,053	1,049	(0.4)
Other Expenses	866	902	906	549	705	(18.5)	28.6	1,829	1,254	(31.4)
EBITDA	776	594	452	91	739	(4.7)	715.8	1,487	830	(44.2)
Depreciation	69	73	71	79	84	20.7	6.2	137	162	18.8
EBIT	706	521	381	12	656	(7.2)	5,427.3	1,350	668	(50.6)
Other Income	69	54	52	47	66	(4)	41.4	134	113	(15.3)
Interest	8	10	9	11	10	26	(3.7)	19	21	12.6
PBT	767	565	424	48	712	(7.3)	1,384.4	1,465	759	(48.2)
Tax	194	137	99	12	211	9	1,706.1	367	223	(39.2)
Net Profit	573	429	325	36	500	(12.7)	1,280.5	1,098	536	(51.1)
Reported EPS	1.3	1	0.8	0.1	1.2	(12.7)	1,280.5	2.6	1.3	(51.1)

Source: Company, DART

Exhibit 4: Operating cost and margins as a % of Sales

	Q2FY20	Q3FY20	Q4FY20	Q1FY21	Q2FY21	bps (YoY)	bps(QoQ)	YTD FY20	YTD FY21	bps (YoY)
Raw Material Cost	66.2	66.8	66.7	70.8	68.4	219.8	(235.6)	66.9	69.4	248.8
Staff Cost	7.3	9.3	8.0	13.5	8.1	87.7	(531.8)	8.0	10.3	227.5
Other Expenses	14.0	14.4	16.9	13.5	11.4	(253.8)	(208.1)	13.9	12.3	(160.4)
Margins (%)										
GM	33.8	33.2	33.3	29.2	31.6	(219.8)	235.6	33.1	30.6	(249)
EBITDA	12.5	9.5	8.4	2.2	12.0	(53.7)	975.5	11.3	8.1	(316)
EBIT	11.4	8.3	7.1	0.3	10.6	(77.4)	1034.0	10.2	6.5	(371)
PBT	12.4	9.0	7.9	1.2	11.5	(85.0)	1035.7	11.1	7.4	(368)
NPM	9.3	6.8	6.1	0.9	8.1	(114.5)	721.7	8.3	5.2	(308)

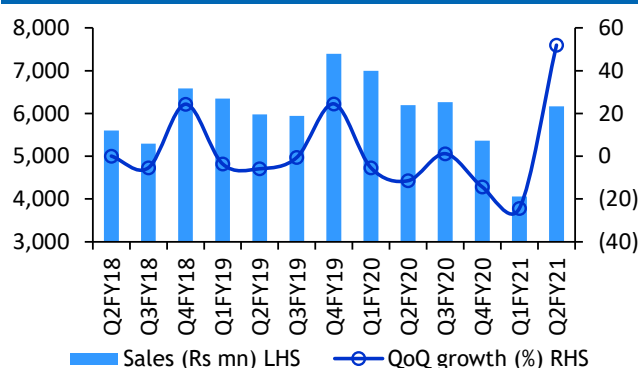
Source: Company, DART

Exhibit 5: Segment Performance

Revenue	Q2FY20	Q3FY20	Q4FY20	Q1FY21	Q2FY21	YoY (%)	QoQ(%)	YTD FY20	YTD FY21	YoY(%)
Electronic	1,676	1,538	1,503	1,377	1,710	2	24.2	4,504	3,087	-31.5
Electrical/Electro Mechanical	2,768	2,709	2,422	1,827	2,823	2	54.6	5,399	4,650	-13.9
Other/Consumer Durable	1,750	2,020	1,441	855	1,634	-6.6	91.1	3,284	2,489	-24.2
Total	6193	6266	5366	4058	6167	-0.4	51.9	13187	10225	-22.5
EBIT										
Electronic	284	244	213	93	306	7.7	227.4	780	399	-48.9
Electrical/Electro Mechanical	281	208	192	55	266	-5.3	380.9	413	322	-22.1
Other/Consumer Durable	185	113	35	-87	136	-26.5	-256.7	251	49	-80.4
EBIT Margin (%)										
Electronic	16.9	15.9	14.1	6.8	17.9	93.5	1109.1	17.3	12.9	-439.4
Electrical/Electro Mechanical	10.2	7.7	7.9	3	9.4	-72.4	640.1	7.6	6.9	-72.6
Other/Consumer Durable	10.6	5.6	2.5	-10.2	8.3	-224.7	1847.4	7.6	2	-566
Segment Capital employed										
Electronic	1,529	1,585	2,260	1,205	808	-47.2	-33	1,529	808	-47.2
Electrical/Electro Mechanical	2,392	2,345	2,803	2,072	2,069	-13.5	-0.2	2,392	2,069	-13.5
Other/Consumer Durable	2,077	2,238	2,553	2,405	2,273	9.4	-5.5	2,077	2,273	9.4
Unallocated	3,632	3,918	2,322	4,309	5,352	47.4	24.2	3,632	5,352	47.4

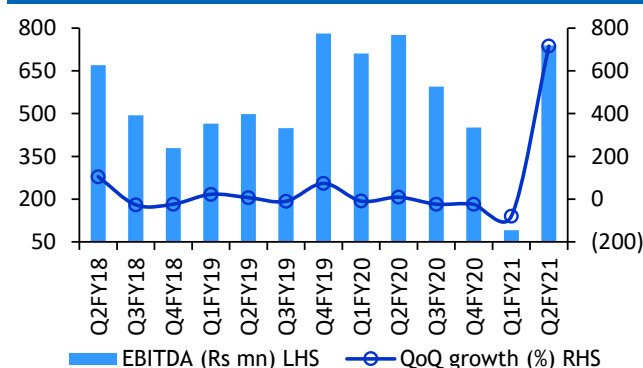
Source: Company, DART

Exhibit 6: Sales and QoQ growth (%)

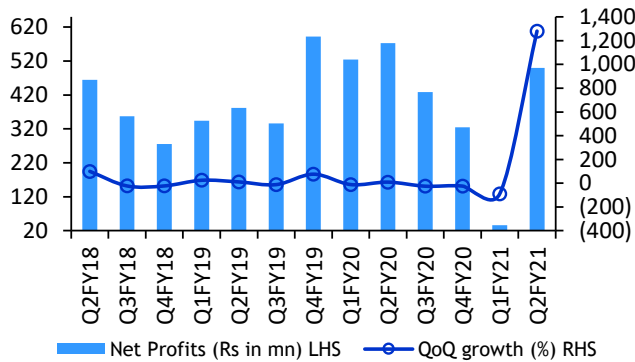


Source: Company, DART

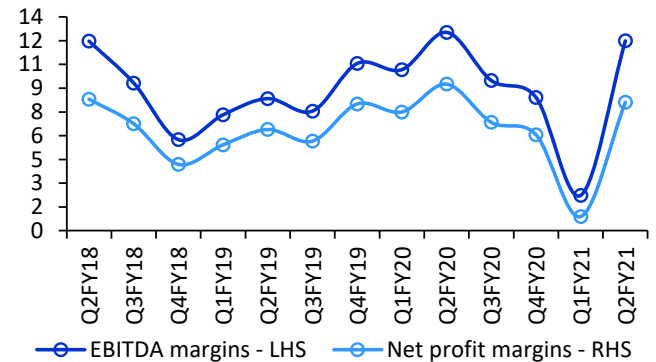
Exhibit 7: EBITDA and QoQ growth (%)



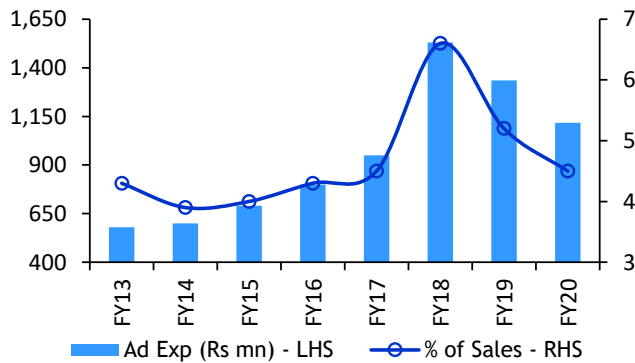
Source: Company, DART

Exhibit 8: Net Profit and QoQ growth (%)


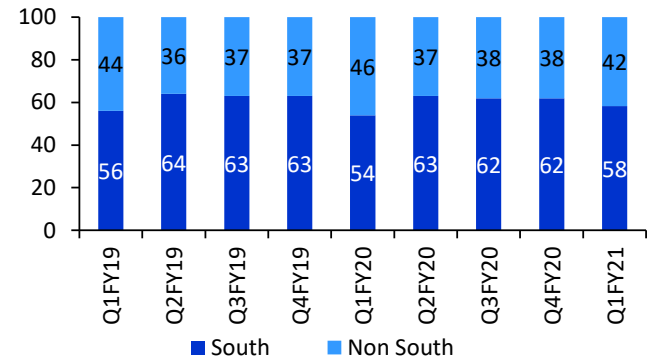
Source: Company, DART

Exhibit 9: Trend in margin (%)


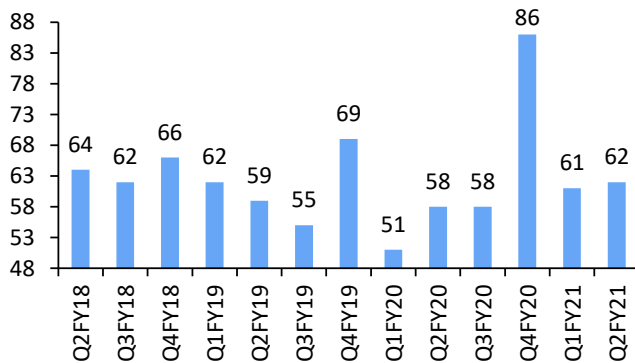
Source: Company, DART

Exhibit 10: Ad Spend (% to Sales)


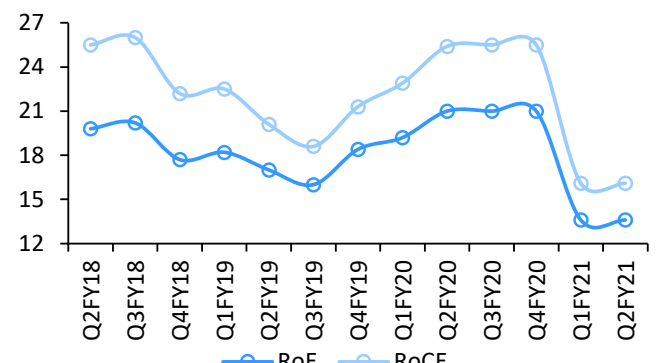
Source: Company, DART

Exhibit 11: Expanding Graphical Reach (%)


Source: Company, DART

Exhibit 12: WC Cycle


Source: Company, DART

Exhibit 13: RoE and RoCE (%)


Source: Company, DART

Profit and Loss Account

(Rs Mn)	FY20A	FY21E	FY22E	FY23E
Revenue	24,820	24,032	28,833	33,362
Total Expense	22,287	22,025	25,921	29,993
COGS	16,582	16,342	19,462	22,519
Employees Cost	2,068	2,439	2,537	2,936
Other expenses	3,637	3,244	3,921	4,537
EBIDTA	2,533	2,007	2,912	3,370
Depreciation	281	321	326	319
EBIT	2,252	1,686	2,586	3,051
Interest	37	70	50	50
Other Income	240	241	277	319
Exc. / E.O. items	0	0	0	0
EBT	2,454	1,857	2,813	3,320
Tax	603	446	675	797
RPAT	1,852	1,411	2,138	2,523
Minority Interest	0	0	0	0
Profit/Loss share of associates	0	0	0	0
APAT	1,852	1,411	2,138	2,523

Balance Sheet

(Rs Mn)	FY20A	FY21E	FY22E	FY23E
Sources of Funds				
Equity Capital	428	429	429	429
Minority Interest	0	0	0	0
Reserves & Surplus	9,509	10,630	12,157	14,068
Net Worth	9,938	11,059	12,586	14,497
Total Debt	100	100	100	100
Net Deferred Tax Liability	(22)	(22)	(22)	(22)
Total Capital Employed	10,015	11,137	12,663	14,575

Applications of Funds

Net Block	2,675	2,834	3,157	3,489
CWIP	669	669	669	669
Investments	91	91	91	91
Current Assets, Loans & Advances	10,946	11,959	14,043	16,456
Inventories	4,764	3,358	4,029	4,662
Receivables	3,218	4,254	5,104	5,906
Cash and Bank Balances	1,115	2,064	1,919	2,198
Loans and Advances	86	91	108	125
Other Current Assets	1,403	1,331	1,523	1,705
Less: Current Liabilities & Provisions	4,365	4,415	5,297	6,129
Payables	3,007	3,358	4,029	4,662
Other Current Liabilities	1,358	1,057	1,269	1,468
<i>sub total</i>				
Net Current Assets	6,581	7,543	8,746	10,326
Total Assets	10,015	11,137	12,663	14,575

E – Estimates

Important Ratios

Particulars	FY20A	FY21E	FY22E	FY23E
(A) Margins (%)				
Gross Profit Margin	33.2	32.0	32.5	32.5
EBIDTA Margin	10.2	8.4	10.1	10.1
EBIT Margin	9.1	7.0	9.0	9.1
Tax rate	24.6	24.0	24.0	24.0
Net Profit Margin	7.5	5.9	7.4	7.6
(B) As Percentage of Net Sales (%)				
COGS	66.8	68.0	67.5	67.5
Employee	8.3	10.2	8.8	8.8
Other	14.7	13.5	13.6	13.6
(C) Measure of Financial Status				
Gross Debt / Equity	0.0	0.0	0.0	0.0
Interest Coverage	60.3	24.1	51.7	61.0
Inventory days	70	51	51	51
Debtors days	47	65	65	65
Average Cost of Debt	37.3	70.0	50.0	50.0
Payable days	44	51	51	51
Working Capital days	97	115	111	113
FA T/O	9.3	8.5	9.1	9.6
(D) Measures of Investment				
AEPS (Rs)	4.3	3.3	5.0	5.9
CEPS (Rs)	5.0	4.0	5.7	6.6
DPS (Rs)	1.0	1.4	1.4	1.4
Dividend Payout (%)	22.0	43.3	28.6	24.2
BVPS (Rs)	23.2	25.8	29.3	33.8
RoANW (%)	19.6	13.4	18.1	18.6
RoACE (%)	19.7	14.0	18.4	18.9
RoAIC (%)	26.2	18.8	26.1	26.4
(E) Valuation Ratios				
CMP (Rs)	168	168	168	168
P/E	39.0	51.1	33.8	28.6
Mcap (Rs Mn)	72,186	72,186	72,186	72,186
MCap/ Sales	2.9	3.0	2.5	2.2
EV	70,811	69,362	69,007	68,228
EV/Sales	2.9	2.9	2.4	2.0
EV/EBITDA	28.0	34.6	23.7	20.2
P/BV	7.3	6.5	5.7	5.0
Dividend Yield (%)	0.6	0.8	0.8	0.8
(F) Growth Rate (%)				
Revenue	(3.3)	(3.2)	20.0	15.7
EBITDA	15.4	(20.8)	45.1	15.7
EBIT	13.9	(25.1)	53.4	18.0
PBT	14.3	(24.3)	51.5	18.0
APAT	11.8	(23.8)	51.5	18.0
EPS	11.8	(23.8)	51.5	18.0

Cash Flow

(Rs Mn)	FY20A	FY21E	FY22E	FY23E
CFO	1,655	2,610	1,667	2,090
CFI	(941)	(979)	(1,150)	(1,150)
CFE	(445)	(682)	(662)	(662)
FCFF	243	2,131	1,017	1,440
Opening Cash	847	1,115	2,064	1,919
Closing Cash	1,115	2,064	1,919	2,198

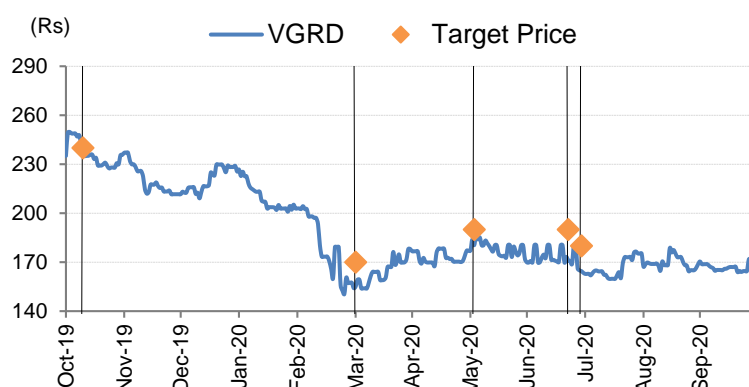
E – Estimates

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 (Rs.)	Price (Rs.)
Nov-19	Reduce	240	243
Mar-20	Reduce	170	155
Jun-20	Reduce	190	180
Jul-20	Reduce	190	171
Jul-20	Reduce	180	165

*Price as on recommendation date

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