Sharekhan
by BNP PARIBAS

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Stock Update

Emami Limited

Strong volume performance; Margin misses estimates

Consumer Goods	Sharekhan code: EMAMILTD	Result Update

3R MATRIX	+	=	-
Right Sector (RS)	✓		
Right Quality (RQ)	✓		
Right Valuation (RV)	✓		

\+ Positive = Neutral - Negative

What has changed in 3R MATRIX

	Old		New
RS		↔	
RQ		↔	
RV		↔	

Reco/View	Change
Reco: **Buy**	↔
CMP: **Rs. 500**	
Price Target: **Rs. 570**	↔

↑ Upgrade ↔ Maintain ↓ Downgrade

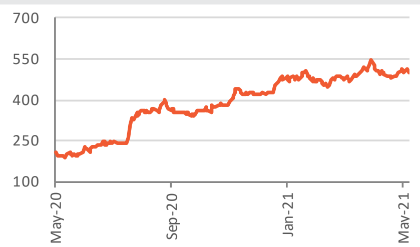
Company details

Market cap:	Rs. 22,226 cr
52-week high/low:	Rs. 547 / 185
NSE volume: (No of shares)	7.1 lakh
BSE code:	531162
NSE code:	EMAMILTD
Free float: (No of shares)	20.5 cr

Shareholding (%)

Promoters	53.9
FII	10.9
DII	26.4
Others	8.8

Price chart



Price performance

(%)	1m	3m	6m	12m
Absolute	0.5	7.8	20.1	154.9
Relative to Sensex	-0.3	12.2	8.7	100.5

Sharekhan Research, Bloomberg

Summary

- Emami posted yet another quarter of strong performance, largely led by 39% volume growth in the domestic business (overall volume growth of 33%). However, the company witnessed a miss on margins, with OPM at 22.3% (versus expectation of 25%-27%), affected by dip in gross margins.
- Healthcare range grew by 45% in FY2021; Management is confident of growing it by 20%-22% in FY2022 due to likely improvment in penetration and strong traction to new launches.
- Increased contribution from new product launches, distribution expansion, and improved sales on channels such as e-commerce and modern trade will support overall growth in the near term.
- Strong liquidity position (Rs. 350+ crore cash), improved dividend payout of 78%, and discounted valuation of ~24x to close peers make it a good pick. We maintain Buy with an unchanged PT of Rs. 570.

Emami's Q4FY2021 performance was boosted by sustained strong demand and low base of Q4FY2020. The company's revenue grew by 37.2% to Rs. 730.8 crore in Q4FY2021, driven by 44% growth in domestic business and strong 28% growth in international business. Domestic volume growth stood strong at 39%. On two years CAGR basis, most brands have delivered strong performance, barring Fair & Handsome, which was affected by slowdown in the category. Despite benign mentha prices, gross margin declined by 249 bps y-o-y mainly on account higher input prices (including edible oil and packaging material). Operating profit margin (OPM) improved by 378 bps due to better operating leverage and stable ad spends. FY2021 earnings were boosted by 460 bps improvement in OPM to 30.7%, while revenue growth stood at 8%, largely driven by strong growth in the healthcare range of products of 45% and pain management of 23%. Despite high base, management is confident of 20%-22% growth in the healthcare range of products due to expected improvement in penetration and strong traction to some of the new launches made under the category. This will be supported by sustained good demand for pain management products (including balm) and recovery in hair oil sales post the easing out of the second wave of COVID-19. New product launches (~4% of overall revenue), increased distribution reach (under Project Khoj), and market share gains in key categories remain key growth drivers in the near to medium term. The company has taken average price hike of 4% in the product portfolio to pass raw material inflation, which will help in releasing gross margin pressure in the near term. The company has net cash surplus of Rs. 367 crore despite higher dividend payout (of 78% of profits) in FY2021. Promoter pledging has reduced to 33% of promoters holding (reduced to ~18% of overall share capital).

Key positives

- Domestic volume growth stood at 39% in Q4FY2021.
- Zandu Portal is gaining strong traction and generating revenue of Rs. 2.5 crore per month.
- The company did 40 new product launches in FY2021; contribution has gone upto ~4%.
- International business grew by 28% in Q4 and 12% in FY2021.

Key negatives

- Fair & Handsome is yet to reach sales of pre-COVID levels.

Our Call

Retain Buy with an unchanged PT of Rs. 570: We have reduced our earnings estimates for FY2022 by 6% and marginally by 2% for FY2023 to factor in lower sales for summer products and discretionary products in Q1FY2022. We expect Emami's revenue and PAT to post a CAGR of 15% and 19%, respectively, over FY2021-FY2023. Promoters' pledge currently stands reduced at 33% and the group is targeting to reduce it significantly by H1FY2022. Strong liquidity position (Rs. 350+ crore cash), improved dividend payout of 78%, and management's focus on improving growth prospects by supporting key categories with new strategies make it a good pick in the FMCG space. The stock is currently trading at 23.6x its FY2023E earnings, which is at a discount to some of its close peers. We maintain our Buy recommendation on the stock with an unchanged PT of Rs. 570.

Key Risks

Emami's product portfolio is seasonal in nature. Hence, any weather vagaries or supply disruption due to frequent lockdowns would affect performance in the near to medium term.

Valuation (Consolidated) Rs cr

Particulars	FY19	FY20	FY21	FY22E	FY23E
Revenue	2,693	2,655	2,881	3,283	3,843
OPM (%)	26.9	26.0	30.7	31.1	32.0
Adjusted PAT	513	526	673	769	943
% YoY growth	*2.2*	*2.5*	*28.0*	*14.2*	*22.6*
Adjusted EPS (Rs.)	11.3	11.5	15.1	17.3	21.2
P/E (x)	44.4	43.6	33.2	28.9	23.6
P/B (x)	10.9	12.4	12.6	11.1	9.2
EV/EBIDTA (x)	31.1	32.8	24.7	21.1	17.2
RoNW (%)	25.1	27.0	37.5	40.8	42.5
RoCE (%)	28.8	30.2	42.5	49.6	53.3

Source: Company; Sharekhan estimates

Robust volume growth boosted Q4 performance

Emami's revenue grew by 37.2% y-o-y to Rs. 730.8 crore, better than expectation of Rs. 671.2 crore (two-year CAGR stands at 7%). Strong topline growth was driven by robust domestic volume growth of 39%; overall volume growth stood at 33%. Gross margin declined by 249 bps to 62.7% despite lower mentha prices. OPM expanded by 378 bps to 22.3% due lower other expenses, below our as well as street expectation of 25%-27%. Operating profit grew by 65.2% y-o-y to Rs. 162.8 crore. Adjusted PAT grew by 61.6% y-o-y to Rs. 132.4 crore, led by margin expansion and higher other income (better than our expectation of Rs. 86.1 crore). Other income for the quarter stood at Rs. 47 crore, which includes one-time investment gain of Rs. 22 crore. Excluding the investment gain, PAT would have been close to Rs. 110 crore.

Continued growth momentum with strong performance by all categories on low base

Emami delivered broad-based growth across brands, channels, and businesses in Q4FY2021 on account of improved demand scenario along with increased focus on healthcare and hygiene products. The company registered 44% sales growth in the domestic business in Q4FY2021 because of 39% volume growth and 39% sales growth in the overall business with 33% volume growth during the same period. For FY2021, y-o-y domestic business growth was at 10% and overall business grew by 9% y-o-y. Performance was well supported by both rural and urban markets and by pick-up in retail channel momentum. Modern trade grew by 46% during the quarter. Ecommerce business grew by 3x in Q4FY2021 and contribution from ecommerce increased by 200 bps to 3.7% of domestic revenue, up from 1.7% in Q4FY2020.

Good traction in international business aided better performance

The company's international business grew by 28% in Q4FY2021 due to robust performance in markets of SAARC (+14% y-o-y), Africa (+32% y-o-y), and MENAP (+53% y-o-y) during the quarter. For FY2021, Emami's international business registered 12% y-o-y growth. Brands such as 7 Oils in One, Creme 21, and Kesh King performed well in international geographies. 7 Oils in One continued to deliver good growth because of ongoing media campaign in Bangladesh and launch of new variants in key markets. Crème 21 grew strongly in FY2021 to become the largest contributor in the international business. The international business contributed 17% to overall business in FY2021; and for FY2022, it is expected to be at 17.5%-18%.

New launches contribute ~4% to revenue

During Q4FY2021, Emami introduced new variants of its existing brands for both general and ecommerce channels. During the quarter, contribution from new launches was at 3%. During Q4FY2021, Chyawanprash with jaggery and no added sugar was launched for the first time in India. The company also launched Kesh King Ayurvedic Onion Range and Navratna Gold Ayurvedic Cool Oil, exclusively for the e-commerce channel during the quarter. During FY2021, Emami launched 40+ new products and contribution from new products accounted for 4% of domestic business in FY2021.

Key highlights of the conference highlights

- **Current demand environment in the backdrop of second wave:** Summer products will take a hit due to supply-led disruption in Q1FY2022. April was good but localised lockdown in most of the key states and second wave spreading deep in rural markets affected sales momentum in May. Around 90% of the wholesale channel is not operating. About 35% of Emami's sales come through the wholesale channel. Products such as cooling oil and cool talc (rural-centric products) are expected to take a major hit in a short span. Management expects easing of lockdown norms might result in some recovery. Discretionary categories such as premium oils, value-added hair oils, and men's fairness cream will be affected in the second wave. Pain management has seen strong traction, while healthcare range of products will perform well (but not in-line first wave sales). Pain management products are gaining strong traction in the second wave.

- **Mentha remains benign, other input prices soar up:** Emami's Q4 gross margins decreased by ~250 bps mainly on account of a sharp increase in edible oil and packaging cost. The company has undertaken price increase of 4% to reduce some stress on gross margins. The company will further hike prices in June if input prices continue to move up from current levels. The company expects to end the year with gross margin of ~67%.

- **Zandu Portal gaining strong traction:** Emami is selling its OTC and ethical products through Zandu portal. The portal is reporting sales of ~Rs. 2.5 crore per month. Around 55,000-60,000 consumers have bought products from the portal. The company delivers its products from Delhi and Kolkata warehouses to the end-consumer. The company is planning to set up more distribution centres if traction on portals improves in the coming years. Further, the company will launch many new products under the Zandu brand to attract more customers to buy from the portal in the coming years.
- **Healthcare category to maintain double-digit growth:** Emami's healthcare range of products registered strong growth of 45% in FY2021, as some of the immunity boosting products (including Chyawanprash) got strong traction during the first wave of pandemic. Immunity boosting products are not getting similar kind of traction like the first wave. Management has attributed this to home remedies gaining more preference in the second wave. Categories such as Honey and Chyawanprash constitute 1%-2% for the company. Thus, the company has lot of scope to grow in the long run, with expansion in distribution and spends behind promotions of such products. The company is also planning to launch lot of new products under the healthcare portfolio in the coming years. Juices, squash, cough syrups, and single herbs are some of the new sub-categories in which the company is trying to launch new products. Thus, despite high base, management expects healthcare range products to grow by 20%-22%.
- **Kesh King attracting new consumers:** Kesh King grew by 15% in FY2021. The company has indicated the brand would see lower sales in a short span, but would see faster recovery as many new customers are trying the product.
- **Distribution expansion remains key for growth:** The compa Emami has started with Project Khoj to expand its distribution in rural markets. The company has identified 13 states where it will be focusing on expanding its rural reach (especially in villages with 3,000+ population). Initially, the company will run the project in four key states. Further, the company has identified 20,000 chemists, where it can sell its healthcare range and pain management products along with other products. On the channel front, the company is focusing on improving sales through the modern channel in the coming years. The company has tied up with standalone stores and is increasing its offerings in these stores. Emami has created a separate team dedicated towards increasing sales through this channel. E-commerce is another important channel for the company, and Emami has strengthened the e-commerce team to develop strong strategies for the platform. Overall, the company is aiming at reducing its sales through the wholesale channel.
- **Effective tax rate to be at 20%:** Management indicated that the effective tax rate will be around 20% for FY2022 and FY2023.

Results table (Consolidated) Rs cr

Particulars	Q4FY21	Q4FY20	Y-o-Y %	Q3FY21	Q-o-Q %
Net revenue	730.8	532.7	37.2	933.6	-21.7
Raw materials	272.8	185.6	47.0	276.6	-1.4
Employee costs	76.0	72.1	5.4	76.7	-1.0
Ad promotions	135.0	98.9	36.5	155.4	-13.1
Other expenses	84.2	77.6	8.6	84.8	-0.6
Total expenditure	568.0	434.2	30.8	593.4	-4.3
Operating profit	162.8	98.5	65.2	340.2	-52.1
Other income	46.5	14.5	-	9.2	-
Finance costs	4.7	2.4	95.9	1.4	244.5
Depreciation	24.0	21.9	9.5	34.1	-29.5
Profit before tax	180.6	88.7	103.6	313.9	-42.5
Tax	48.2	6.8	-	55.8	-13.7
Adjusted PAT	132.4	81.9	61.6	258.1	-48.7
Minority interest	0.0	-2.6	-	-0.9	-
Adjusted PAT after MI	132.4	79.3	66.9	257.2	-48.5
Extra-ordinary items	44.6	56.6	-21.3	48.2	-7.6
Reported PAT	87.8	22.8	-	209.0	-58.0
Adjusted EPS (Rs.)	2.9	1.8	61.6	5.7	-48.7
			bps		**bps**
GPM (%)	62.7	65.2	-249	70.4	-771
OPM (%)	22.3	18.5	378	36.4	-

Source: Company; Sharekhan Research

Performance of key brands/categories in Q4FY2021

Particulars	YoY Growth over (%)		
	Q4FY20	Q4FY19	FY20
Healthcare	67	48	45
Pain Management	38	33	23
Navratna	28	13	-8
Kesh King	45	7	15
Boro Plus	5x	5	15
Male Grooming	26	-27	-26
7 oils in one	39	45	10

Source: Company; Sharekhan Research

Outlook and Valuation

■ Sector outlook - Long-term growth prospects intact

We believe the shift in demand for branded products, rural demand staying ahead of urban demand, gradual recovery in out-of-home categories, and new product launches remain key catalysts for revenue growth in the near to medium term. In the current environment, with rising COVID-19 cases and localised lockdown, demand for packaged food products is expected to increase. Consumer goods companies have adequately stocked up products at warehouse levels and with dealers/distributors to avoid any supply disruption. Sales of immunity-boosting products such as Chyawanprash, Ashwagandha, and Giloy grew by 2x-5x, while honey sales increased by 40%-50% in the past six months. Growth rate of these categories is expected to sustain in the coming quarters due to the recent spike in COVID-19 cases. Raw-material prices have been rising in the recent past and sustenance of this trend will pressurise gross margins in FY2022. Consumer goods companies' ability to pass on input price increase, sustained benefits of cost-saving initiatives, and judicious media spends would determine the level of profitability growth in the coming quarters.

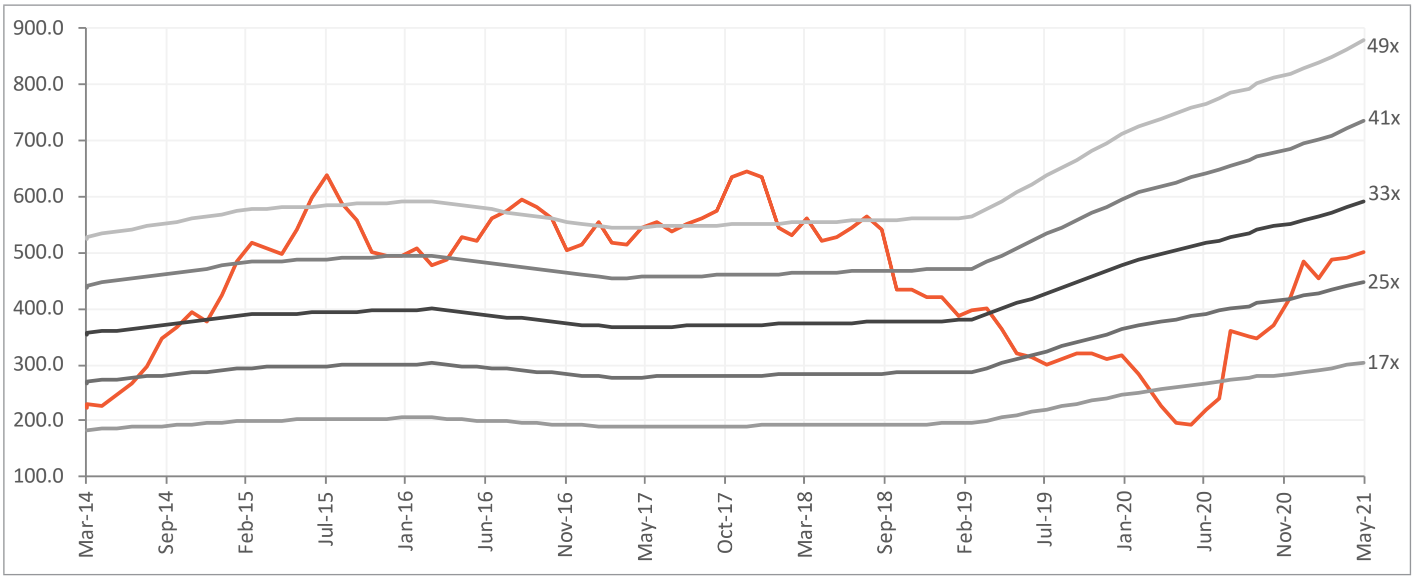
■ Company outlook - Healthcare, new launches, and hair oils to drive growth in the medium term

FY2021 earnings were boosted by 460 bps improvement in OPM to 30.7%, while revenue growth stood at 8%, largely driven by strong growth in the healthcare range of products of 45% and pain management of 23%. Despite high base, management is confident of 20%-22% growth in the healthcare range of products due to expected improvement in penetration and strong traction to some of the new launches made under the category. This will be supported by sustained good demand for pain management products (including balm) and recovery in hair oil sales post the easing out of the second wave of COVID-19. New product launches (~4% of overall revenue), increased distribution reach (under Project Khoj), and market share gains in key categories remain key growth drivers in the near to medium term. The company has taken average price hike of 4% in the product portfolio to pass raw-material inflation, which will help in releasing pressure on gross margins in the near term.

■ Valuation - Retain Buy with an unchanged PT of Rs. 570

We have reduced our earnings estimates for FY2022 by 6% and marginally by 2% for FY2023 to factor in lower sales for summer products and discretionary products in Q1FY2022. We expect Emami's revenue and PAT to post a CAGR of 15% and 19%, respectively, over FY2021-FY2023. Promoters' pledge currently stands reduced at 33% and the group is targeting to reduce it significantly by H1FY2022. Strong liquidity position (Rs. 350+ crore cash), improved dividend payout of 78%, and management's focus on improving growth prospects by supporting key categories with new strategies make it a good pick in the FMCG space. The stock is currently trading at 23.6x its FY2023E earnings, which is at a discount to some of its close peers. We maintain our Buy recommendation on the stock with an unchanged PT of Rs. 570.

One-year forward P/E (x) band



Source: Sharekhan Research

Peer Comparison

Particulars	P/E (x)			EV/EBIDTA (x)			RoCE (%)		
	FY21	FY22E	FY23E	FY21E	FY22E	FY23E	FY21E	FY22E	FY23E
Dabur	55.3	48.3	39.7	44.7	38.6	30.9	26.4	28.7	31.5
Marico	50.6	45.4	38.0	36.8	33.9	28.3	41.0	45.5	53.1
Emami	33.2	28.9	23.6	24.7	21.1	17.2	42.5	49.6	53.3

Source: Company, Sharekhan estimates

About company

Emami is one of the leading FMCG companies that manufactures and markets personal care and healthcare products. With over 300 diverse products, the company's portfolio includes brands such as Navratna, Boroplus, Fair & Handsome, and Zandu. With the acquisition of Kesh King, the company forayed into the ayurvedic haircare segment. Emami has a wide distribution reach in over 4.5 million retail outlets though 3,200 distributors. The company has a strong international presence in over 60 countries in Europe, Africa, Middle East, and SAARC regions.

Investment theme

Emami has a strong brand portfolio, largely catering to low penetrated categories in the domestic market. However, most of these are prone to seasonal vagaries, affecting growth in the domestic business. The company has taken various initiatives for key categories to improve its growth prospects. Ayurvedic hair oil brands, Kesh King and 7-in-one oil, have seen a revival in performance. Strong demand for the Zandu healthcare portfolio is seen, driven by heightened demand for health and hygiene products. The company has appointed a separate sales head, international business head, and healthcare segment head recently, which give us an indication that management is now getting its focus back on improving the growth prospects of its consumer business.

Key Risks

- Slowdown in domestic consumption demand (especially in the rural market) would result in muted numbers for Emami in the near to medium term.
- Emami's product portfolio is prone to seasonal vagaries and, hence, remains a key risk to the category's performance.
- Promoters have pledged shares of ~25% of share capital.

Additional Data

Key management personnel

R. S. Agarwal	Chairman
Sushil K. Goenka	Managing Director
N. H. Bhansali	CEO-Finance, Strategy and Business Development and CFO
A. K. Joshi	Company Secretary

Source: Company Website

Top 10 shareholders

Sr. No.	Holder Name	Holding (%)
1	SBI Funds Management Pvt Ltd	6.4
2	DSP Investment Managers Pvt Ltd	3.5
3	L&T Mutual Fund Trustee Ltd	3.2
4	Mirae Asset Global Investments Co Ltd	3.1
5	Aditya Birla Sun Life Asset Management	2.3
6	HDFC Life Insurance Co Ltd	1.9
7	Avees Trading and Finance	1.7
8	UTI Asset Management Co Ltd	1.6
9	HDFC Asset Management Co Ltd	1.5
10	PI Opportunities Fund	1.3

Source: Bloomberg (Old data)

Understanding the Sharekhan 3R Matrix

Right Sector	
Positive	Strong industry fundamentals (favorable demand-supply scenario, consistent industry growth), increasing investments, higher entry barrier, and favorable government policies
Neutral	Stagnancy in the industry growth due to macro factors and lower incremental investments by Government/private companies
Negative	Unable to recover from low in the stable economic environment, adverse government policies affecting the business fundamentals and global challenges (currency headwinds and unfavorable policies implemented by global industrial institutions) and any significant increase in commodity prices affecting profitability.
Right Quality	
Positive	Sector leader, Strong management bandwidth, Strong financial track-record, Healthy Balance sheet/cash flows, differentiated product/service portfolio and Good corporate governance.
Neutral	Macro slowdown affecting near term growth profile, Untoward events such as natural calamities resulting in near term uncertainty, Company specific events such as factory shutdown, lack of positive triggers/events in near term, raw material price movement turning unfavourable
Negative	Weakening growth trend led by led by external/internal factors, reshuffling of key management personal, questionable corporate governance, high commodity prices/weak realisation environment resulting in margin pressure and detoriating balance sheet
Right Valuation	
Positive	Strong earnings growth expectation and improving return ratios but valuations are trading at discount to industry leaders/historical average multiples, Expansion in valuation multiple due to expected outperformance amongst its peers and Industry up-cycle with conducive business environment.
Neutral	Trading at par to historical valuations and having limited scope of expansion in valuation multiples.
Negative	Trading at premium valuations but earnings outlook are weak; Emergence of roadblocks such as corporate governance issue, adverse government policies and bleak global macro environment etc warranting for lower than historical valuation multiple.

Source: Sharekhan Research

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