Stock Update

Result Update

Sharekhan by BNP PARIBAS

Powered by the Sharekhan 3R Research Philosophy

Zydus Wellness Ltd

Sequentially good quarter

Consumer Goods	Sharekhan code: ZYDUSWELL
Reco/View: Buy ↔	CMP: **Rs. 1,482**
	Price Target: **Rs. 1,740** ↔

↑ Upgrade ↔ Maintain ↓ Downgrade

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		↔	

ESG Disclosure Score NEW

ESG RISK RATING 44.38

Updated Mar 08, 2023

Severe Risk

NEGL	LOW	MED	HIGH	SEVERE
0-10	10-20	20-30	30-40	40+

Source: Morningstar

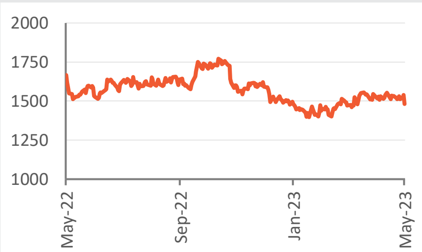
Company details

Market cap:	Rs. 9,430 cr
52-week high/low:	Rs. 1,791 / 1,364
NSE volume: (No of shares)	0.3 lakh
BSE code:	531335
NSE code:	ZYDUSWELL
Free float: (No of shares)	2.1 cr

Shareholding (%)

Promoters	66.5
FII	4.2
DII	22.2
Others	7.1

Price chart



Price performance

(%)	1m	3m	6m	12m
Absolute	-2.5	3.1	-7.4	-11.0
Relative to Sensex	-5.2	2.7	-6.7	-24.4

Sharekhan Research, Bloomberg

Summary

- Zydus wellness Limited's (ZWL's) volume growth sequentially improved to 4% in Q4FY2023 vs. flat sales volume in Q3FY2023 on account of recovery in consumer demand. Revenue grew by 11.4% y-o-y to Rs. 713 crore. Volume growth is expected to improve in the quarters ahead.
- The decline in input prices and price hike of ~8% aided gross margins to remain flat at 50.8% in Q4 (improved by 696 bps q-o-q). Management expects gross margins to cross FY2022 levels of 51% in FY2024 and improve ahead in FY2025.
- WHO's new guidelines against the use of non-sugar sweeteners to control the use of weight or reduce weight are unlikely to have any impact on the traction of Sugarfree products in the near term.
- The stock has underperformed in the past one year and is trading at 24x/20x its FY2024E/FY2025E earnings. We maintain our Buy recommendation on the stock with an unchanged PT of Rs. 1,740.

Zydus Wellness Limited's (ZWL's) Q4FY2023 performance was below our expectation mainly on account of lower-than-expected OPM of 20.3% (vs. expectation of 23%), resulting in low double-digit growth in PAT. OPM came lower due to a sharp 36.3% y-o-y increase in other expenses due to higher third-party manufacturing of Glucon D to cater to seasonal demand and wage hike in the north-eastern belt. Half of the increase in other expenses was one-time in nature and management expects other expenses to reduce in the coming quarters, which will help OPM to improve in the quarters ahead. The company's revenue grew by 11.4% y-o-y to Rs. 713 crore, driven by 4% volume growth and 7.4% price-led growth. The company has witnessed market share gains in most of its categories. Management expects volume growth to improve in FY2024 with expected recovery in consumer demand and margins to consistently improve in the coming years.

Key positives

- Volume growth stood at 4% in Q4 recovered from flat sales volume in Q3.
- Gross margins improved by 696 bps q-o-q due to the decline in input prices and price hikes undertaken.
- The company's key brands, *Sugar Free, Everyuth Scrub, Everyuth Peel Off, Nutralite, Glucon D,* and *Nycil* continued to hold strong positions in their respective categories.
- Nutralite delivered robust growth in Q4, driven by well-planned digital and on-ground activations.

Key negatives

- OPM decreased by 184 bps y-o-y to 20.3% due to higher other expenses.
- HFD category continues to witness lower demand due to higher inflation.

Management Commentary

- WHO's new guidelines against the use of non-sugar sweeteners to control the use of weight or reduce weight are unlikely to have any impact on the traction of Sugarfree products in the near term. Guidelines vary for different countries and management will take relevant measures if there are changes in the guidelines hampering its products.
- ZWL's volume growth stood at 4.8% in FY2023. Management is confident of achieving high single-digit volume growth, driven by market share gains in key categories and distribution expansion in the stable demand environment.
- The company took price hike of 6.5% at the fag-end of Q3 to mitigate the pressure from higher dairy prices. Around two-thirds of the recent price hike will flow in Q4. Thus, the price hike in Q4 stood at around 7.8%. One-third of the price hike will flow in Q1. Moreover, the company might further increase prices of some of the product categories (such HFD) if required to further improve margins.
- Raw-material prices (except for milk) have corrected from their high. Gross margin in FY2024 is expected to cross 51% and will further improve if raw-material prices remain stable and product mix improves to higher-margin products.
- Direct distribution reach currently stands at 6 lakh stores and will increase to 7 lakh stores by FY2024. Management plans to take overall reach to 3.0 mn outlets by FY24 from 2.5 mn outlets currently.
- Tax rate is expected to remain nil in FY2024 and FY2025. It will normalise from FY2026.

Revision in earnings estimates – We have broadly maintained our earnings estimates for FY2024 and FY2025 and will keenly monitor the performance in the quarters ahead.

Our Call

View - Maintain Buy with an unchanged PT of Rs. 1,740: With strategies in place, ZWL is expected to post double-digit revenue growth in all the key brands over the next three to four years, aided by consumer-centric innovations, distribution expansion, and higher marketing campaigns. The company targets to achieve revenue of close to Rs. 5,000 crore. The stock has underperformed the broader market and is trading at 24x/20x its FY2024E/FY2025E earnings. In view of the future growth prospects and attractive valuation, ZWL can be considered a good pick in the mid-to-small cap space. We maintain our Buy recommendation with an unchanged price target (PT) of Rs. 1,740.

Key Risks

Any slowdown in the sales of key categories or disruption caused by the weakening of consumer sentiments or any seasonal vagaries would act as a key risk to our earnings estimates.

Valuation (Consolidated) Rs cr

Particulars	FY22	FY23	FY24E	FY25E
Revenue	2,009	2,255	2,544	2,883
OPM (%)	17.2	15.0	16.8	17.5
Adjusted PAT	309	320	390	478
% YoY growth	23.1	3.7	21.7	22.6
Adjusted EPS (Rs.)	48.5	50.4	61.3	75.2
P/E (x)	30.5	29.4	24.2	19.7
P/B (x)	1.9	1.8	1.7	1.6
EV/EBITDA (x)	26.9	27.4	21.6	17.8
RoNW (%)	6.6	6.4	7.4	8.4
RoCE (%)	6.4	6.0	7.4	8.5

Source: Company; Sharekhan estimates

Volume growth improved to single digit; OPM affected by higher other expenses

Zydus Wellness (ZWL) reported revenue growth of 11.4% y-o-y to Rs. 713 crore, backed by better penetration and market share gains. Revenue was lower than our expectation of Rs. 725.7 crore. The company took effective price increase of 7.4% in Q4, which indicates volume growth of 4%. Effective price hikes and better mix aided gross margin to remain flat y-o-y at 50.8%, improving sequentially by 696 bps. On the other hand, high other expenses led to a 184 bps decline in OPM to 20.3%. OPM came lower than our expectation of 23%. Half of the Rs. 107.6 crore other expenses were one-time in nature. Excluding one-time expenses, OPM stood at 28%. Operating profit increased by just 2.2% y-o-y to Rs. 144.6 crore. PBT stood flat at Rs. 133.5 crore. However, lower incidence of tax led to 13% y-o-y growth in adjusted PAT to Rs. 150.6 crore, slightly lower than our expectation of Rs. 158 crore. For FY2023, ZWL's revenue grew by 12.2% y-o-y to Rs. 2,254.6 crore (with 4.8% volume growth), OPM decreased by 220 bps to 15% and PAT grew by 4% to Rs. 320.4 crore.

Key brands retained their leadership position and continued to gain market share

Five of the company's brands – Glucon-D, Sugarfree, Nycil, Everyuth Scrub, and Everyuth Peel Off facemask maintained its leadership position in their respective categories as of December 2022. Sugarfree brand continued to maintain its leadership with a market share of 96% in the sugar substitute category (improved by 100 bps in FY2023). Glucon-D maintained its No. 1 position with a market share of 60.1% in the glucose powder category, an increase of 159 bps y-o-y. Nycil has maintained its No. 1 position with a market share of 35.4% in the prickly heat powder category, an increase of 157 bps y-o-y. Everyuth Scrub has maintained its No. 1 position with a market share of 41.9% in the facial scrub category, which is an increase of 68 bps y-o-y. Everyuth Peel off has maintained its No. 1 position with a market share of 78.4% in the peel-off category, an increase of 7 bps y-o-y. Everyuth brand now has a market share of 6.2% in the overall facial cleansing segment with a fifth market rank. Complan had a market share of 4.5% in the health food (MFD) category with a fifth market rank.

Brand-wise performance

- **Everyuth:** Everyuth brand continued its consistent performance, delivering good double-digit sales growth and outpacing category sales growth during the quarter. ZWL continued its continuous support through TV and digital campaigns across its core portfolio. Face-scrub category grew by 9% and peel-off category grew by 4.3% in FY2023.
- **Sweeteners portfolio:** The sweeteners portfolio witnessed a revival with mid-single-digit growth in Q4. Sugarfree Green and Sugarlite contribute to ~14% of the sweeteners business.
- **Nutralite:** Nutralite posted robust growth in Q4FY2023, driven by well-planned digital and on-ground activations. It continued to support the brand with print and digital media for the dairy portfolio under the umbrella of Nutralite Doodhshakti.
- **Complan:** Continued support by 360-degree campaigns highlighting the highest protein, 'Pack Palto, Farak Dekho', and nutritional differentiation of the brand. It witnessed improved brand penetration with consumer offers to generate trials. It maintained market share of 4.5% in the HFD category. The category witnessed a decline of 1.1% in FY2023.
- **Glucon-D:** Good traction and growth was registered in Q4FY2023, with the arrival of summers, despite the inclement weather in some parts of the country in March, which delayed offtakes. Glucose powder category grew by 10.8% in FY2023. It launched a new variant of mango under the flavoured Glucose powder during the quarter.
- **Nycil:** Gained traction during the quarter with the arrival of the summer season. The new packaging highlights 'coolness factor' and brand campaigns highlight 'Ghamoriyonki Chutti'. It re-launched body mist. The prickly heat powder category grew by 13% in FY2023.

Other key highlights of the conference call

- New product launches contributed 3.5% to the overall revenue and the company will continue to add new product launches in the coming years.
- International business is expected to grow in the double digits. Sugarfree and Complan contribute ~90% to the overall international business. The top-5 markets constitute 80% of the business. International business is expected to contribute 8-10% to the overall revenue in the next five years.
- Channel mix shift towards modern trade + e-commerce with contribution at 19.6% in FY2023, up from 17.5% in FY2022. It has the potential to increase to 25% in the next few years. The company expects to leverage changing shopper behaviour by investing in building a stronger presence and efficient spends on visibility and promotions.

Results (Consolidated) Rs cr

Particular	Q4FY23	Q4FY22	y-o-y (%)	Q3FY23	q-o-q (%)
Net Revenue	**713.0**	**639.8**	**11.4**	**415.5**	**71.6**
Material cost	350.6	314.4	11.5	233.2	50.3
Employee cost	43.5	40.1	8.5	35.1	23.9
Advertisement and Sales Promotion	66.7	64.8	2.8	44.3	50.6
Other expenditure	107.6	79.0	36.3	74.8	43.9
Total expenditure	**568.4**	**498.3**	**14.1**	**387.4**	**46.7**
Operating profit	**144.6**	**141.5**	**2.2**	**28.1**	**-**
Other Income	0.7	2.0	-63.3	0.8	-14.3
Interest Expense	5.2	6.0	-13.7	3.8	34.4
Depreciation	6.7	6.1	9.7	5.9	13.4
PBT	**133.5**	**131.4**	**1.6**	**19.2**	**-**
Tax	-17.1	-1.9	802.3	-0.3	-
Adjusted PAT	**150.6**	**133.3**	**13.0**	**19.5**	**-**
Exceptional item	5.3	0.0	-	0.0	-
Reported PAT	**155.9**	**133.3**	**17.0**	**19.5**	**-**
Reported EPS (Rs.)	22.8	20.9	9.0	3.1	-
			bps		**bps**
GPM (%)	50.8	50.9	-3	43.9	696
OPM(%)	20.3	22.1	-184	6.8	-
NPM (%)	21.1	20.8	29	4.7	-
Tax rate (%)	-12.8	-1.4		-1.3	

Source: Company; Sharekhan Research

Outlook and Valuation

■ Sector Outlook – Rural recovery key for revival in volume growth

India's FMCG industry has registered value growth of 10.2% in Q4FY2023, driven by 3.1% volume growth. Volume growth recovered to a positive trajectory after six quarters of negative growth. Sustained improvement in rural demand is key for consumer goods companies to post recovery in volume growth in the quarters ahead. A normal monsoon, well spread across the country, and government support (especially prior to elections) might help rural demand to gradually pick up. On the margin front, stable raw-material prices post the recent correction in some of the key input prices (including crude oil and vegetable oils) will help margins to consistently improve in the coming quarters. Reduced penetration in key categories (especially in rural India), lower per capita consumption compared with other countries, a large shift to branded products, and the emergence of new channels such as e-commerce/D2C provide several opportunities for achieving sustainable growth in the medium to long run.

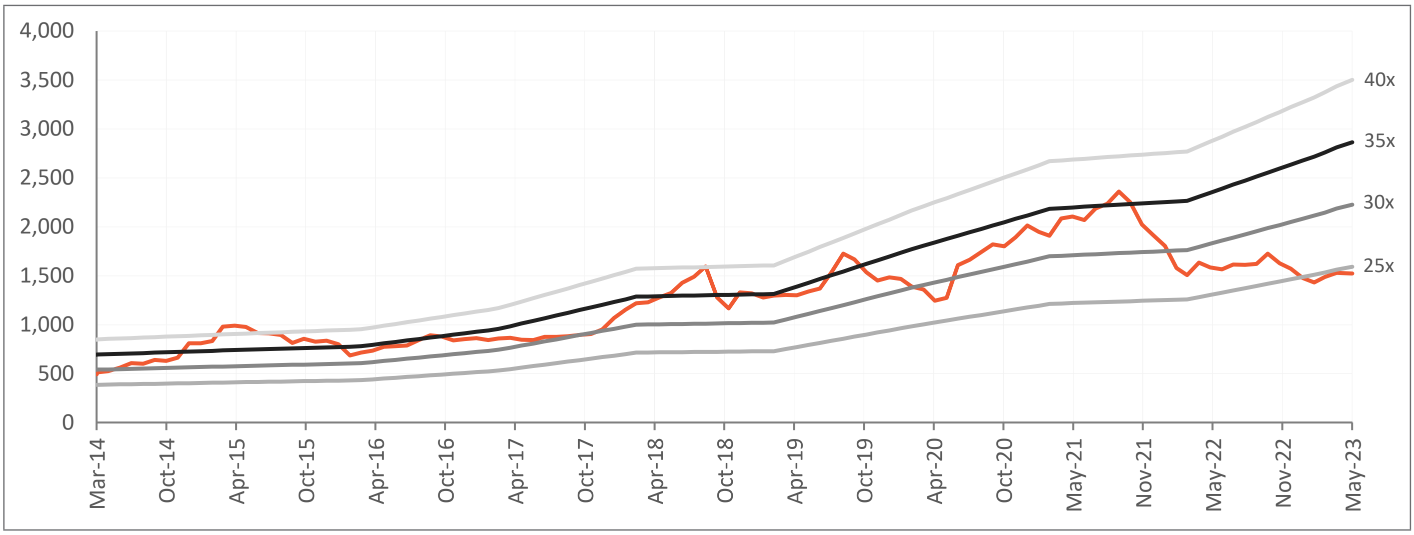
■ Company Outlook – Strong growth ahead driven by multiple levers

ZWL banks on three pillars – accelerating growth of core brands, building international presence, and significantly growing scale – to drive growth in the medium term. Scale-up of the international business and some of the new launches reaching maturity will improve growth prospects in the long run. Key brands of the company continue to maintain their strong leadership position and gain market share consistently. A better revenue mix and synergistic benefits from integration from Heinz's acquisition will drive profitability ahead. The company is targeting to become debt free over the next two years.

■ Valuation – Maintain Buy with an unchanged PT of Rs. 1,740

With strategies in place, ZWL is expected to post double-digit revenue growth in all the key brands over the next three to four years, aided by consumer-centric innovations, distribution expansion, and higher marketing campaigns. The company targets to achieve revenue of close to Rs. 5,000 crore. The stock has underperformed the broader market and is trading at 24x/20x its FY2024E/FY2025E earnings. In view of the future growth prospects and attractive valuation, ZWL can be considered a good pick in the mid-to-small cap space. We maintain our Buy recommendation with an unchanged price target (PT) of Rs. 1,740.

One-year forward P/E (x) band



Source: Sharekhan Research

Peer Comparison

Particulars	P/E (x)			EV/EBITDA (x)			RoCE (%)		
	FY23	FY24E	FY25E	FY23	FY24E	FY25E	FY23	FY24E	FY25E
Dabur India	54.5	43.5	36.3	43.1	34.6	29.1	22.1	25.3	28.2
Zydus Wellness	29.4	24.2	19.7	27.4	21.6	17.8	6.0	7.4	8.5

Source: Company, Sharekhan estimates

About company

Zydus is the listed entity of Zydus Group and one of the leading companies in the fast-growing Indian consumer wellness market. The company's growth over the years has been led by pioneering brands such as Sugarfree, Everyuth, and Nutralite and innovations offering new benefits to consumers. The company is the market leader in most of its product categories. With the acquisition of Heinz India, a subsidiary of Kraft Heinz in 2019, Zydus's product portfolio widened to include health food drinks and energy drinks. The acquisition of Heinz has also boosted the company's revenue trajectory to Rs. 2,000 crore in FY2022 from Rs. 500 crore in FY2018.

Investment theme

Zydus has a strong brand portfolio that leads its respective categories. Sugarfree brand has a ~96% market share in the artificial sweetener category, while Glucon-D has a ~58% market share. The acquisition of Heinz (completed three years ago) has enhanced the company's product portfolio and distribution reach. Over the past three years, despite losing sales due to COVID-19, the company has consolidated and grown its market share across categories, launched multiple innovations, doubled its direct distribution reach, made significant strides in growing business ahead of the category in both online and offline organised trade, reduced cost, and simplified the organisation, leading to synergy benefits. We expect the company's revenue and PAT to report a CAGR of 13% and 16%, respectively, during FY2022-FY2025E.

Key Risks

- **Macroeconomic slowdown:** ZWL is largely present in niche categories, which are discretionary in nature. Any slowdown in the macro environment would affect growth of these categories.
- **Increased competition:** ZWL is facing stiff competition in skin care products such as face wash and scrubs from multinationals, which has affected revenue growth of these categories.

Additional Data

Key management personnel

Sharvil P. Patel	Chairman
Tarun Arora	CEO
Umesh Parikh	Chief Financial Officer
Nandish P. Joshi	Company Secretary

Source: Company Website

Top 10 shareholders

Sr. No.	Holder Name	Holding (%)
1	Threpsi LLP	11.35
2	Nippon Life India Asset Management Company	4.00
3	ICICI Prudential Asset Management Co.	2.93
4	Government Pension Fund - Global	1.59
5	Norges Bank	1.58
6	Life Insurance Corp of India	1.50
7	Vanguard Group Inc.	1.21
8	Aditya Birla Sun Life AMC	0.82
9	SBI Funds Management	0.30
10	LIC Mutual Fund AMC	0.27

Source: Bloomberg

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

Sharekhan

by BNP PARIBAS

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