Sharekhan by BNP PARIBAS

Powered by the Sharekhan 3R Research Philosophy

Stock Update

Result Update

Zydus Wellness Ltd

Mixed bag Q2

Consumer Goods	Sharekhan code: ZYDUSWELL

Reco/View: Buy	↔	CMP: Rs. 1,929	Price Target: Rs. 2,465	↓

↑ 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		↔	

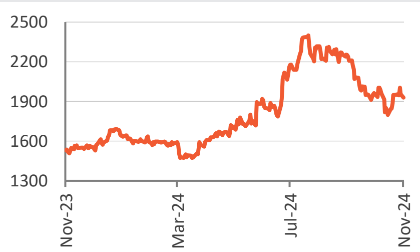
Company details

Market cap:	Rs. 12,273 cr
52-week high/low:	Rs. 2,484 / 1,442
NSE volume: (No of shares)	0.5 lakh
BSE code:	531335
NSE code:	ZYDUSWELL
Free float: (No of shares)	1.9 cr

Shareholding (%)

Promoters	69.6
FII	3.8
DII	20.4
Others	6.2

Price chart



Price performance

(%)	1m	3m	6m	12m
Absolute	-1.4	-16.7	12.7	25.9
Relative to Sensex	0.9	-16.5	3.3	3.4

Sharekhan Research, Bloomberg

Summary

- Zydus Wellness Limited's (ZWL's) Q2FY2025 numbers were mixed with revenue growing by 12% y-o-y to Rs. 493 crore (versus Rs. 475 crore expected), while OPM stood flat y-o-y at 4% (against expectation of 5.3%). Adjusted PAT came in at Rs. 16 crore.
- Volume growth of 8.4% beat industry growth. The HFD category is recovering. ZWL expects to beat category growth of 5-6% in medium to long term.
- To expand its presence in consumer wellness industry, ZWL is acquiring Naturell (India) Pvt. Ltd. (NIPL), a company in the healthy snacking space for Rs. 390 crore. The transaction is proposed to be funded by cash and is expected to be EPS accretive for ZWL from FY2026.
- Stock has corrected by 22% since recent high and trades at 32x/25x/22x its FY25E/FY26E/FY27E EPS, respectively. We maintain a Buy with a revised PT of Rs. 2,465.

ZWL's Q2FY2025 numbers were mixed with revenue beating estimates and growing by 12% y-o-y to Rs. 493 crore (versus expectation of Rs. 475 crore), while OPM stood flat y-o-y at 4% and missed expectations of 5.3%. Volume growth during the quarter stood at 8.4%. Food & nutrition and personal care categories grew by ~10% and 26% y-o-y, respectively. Glucon D, Nycil, Sugarfree, Everyuth Peel-off & Scrub maintained their leadership positions in their respective categories. An effective hedging strategy, favourable product mix and calibrated price increase aided in 259 bps y-o-y gross margins expansion to 47.8%, while higher advertisement spends and other expenses led to PAT remaining flat y-o-y at 4%. Operating profit grew by 18.1% y-o-y to Rs. 20 crore. Adjusted PAT (excluding one-time income) came in at Rs. 16 crore, largely in line with our expectation of Rs. 17 crore. In H1FY2025, revenue grew by 16.8% y-o-y to Rs. 1,334 crore, OPM increased by 146 bps y-o-y to 13.1% and adjusted PAT grew by 29.2% y-o-y to 164 crore.

Key positives

- Volume growth stood at 8.4% ahead of industry.
- The personal care segment grew by 26% y-o-y.
- Everyuth Scrub and Everyuth Peel off reported 355 bps and 189 bps y-o-y increase in market share in respective categories.
- Gross margin rose ~260 bps y-o-y to 47.8%.

Key negatives

- Sugarfree saw 105 bps y-o-y decline in market share in the sugar substitute category.

Management Commentary

- Management indicated that urban growth is slower. Better execution is helping ZWL to post good growth in rural markets.
- In the food & nutrition category, Complan, sweeteners and Nutralite delivered positive value and volume growth in Q2.
- HFD category is seeing recovery. The category is likely to grow at 5-6% in medium-long term. ZWL expects to grow ahead of category growth.
- In the international business, ZWL aiming to double revenue in 2-3 years and targets 8-10% of revenues from international business in next 4 to 5 years.
- Acquisition of Naturell (India) Private Limited (NIPL), a company in the healthy snacking space, aligns with ZWL's strategy to expand its presence in the consumer wellness industry. Transaction is expected to be completed in 60 days. The deal is valued at 3x its FY2024 EV/sales. The transaction is proposed to be funded by cash. It is expected to be EPS accretive for ZWL from the very next year post-acquisition (FY2026).
- ZWL maintains its focus on increasing gross margin and continue to invest on brands (advertisements). Management indicated that there is scope for further gross margin expansion (on a high base) for next 1-2 quarters.

Revision in earnings estimates – We have marginally reduced our earnings estimates by ~2% each for FY2025 and FYFY2026 to factor in little lower OPM than earlier expected due to higher ad spends. We have introduced FY2027 estimates through this note.

Our Call

View – Maintain Buy with a revised PT of Rs. 2,465: ZWL posted good performance in H1FY2025, registering strong double-digit revenue and PAT growth and ~150 bps y-o-y rise in OPM. Management is confident of double-digit revenue growth and good margin expansion in FY2025. In the medium term, a large focus is on achieving consistent double-digit revenue growth through distribution expansion, doing consumer-centric innovations, and higher marketing campaigns. Stock has corrected by 22% since recent high and trades at 32x/25x/22x its FY25E/FY26E/FY27E EPS, respectively. We maintain a Buy on the stock with a revised PT of Rs. 2,465.

Key Risks

Slowdown in sales of key categories or disruption caused by the weakening of consumer sentiments or any seasonal vagaries remains key risk to our earnings estimates.

Valuation (Consolidated) Rs cr

Particulars	FY23	FY24	FY25E	FY26E	FY27E
Revenue	2,255	2,328	2,662	3,030	3,372
OPM (%)	15.0	13.2	15.2	16.2	16.6
Adjusted PAT	320	277	382	485	561
% YoY growth	3.7	-13.4	37.6	27.2	15.5
Adjusted EPS (Rs.)	50.4	43.6	60.0	76.3	88.1
P/E (x)	38.3	44.3	32.2	25.3	21.9
P/B (x)	2.4	2.3	2.2	2.0	1.8
EV/EBITDA (x)	36.1	39.3	29.8	24.5	20.7
RoNW (%)	6.4	5.3	6.9	8.2	8.7
RoCE (%)	6.0	5.4	6.8	8.1	8.7

Source: Company; Sharekhan estimates

Mixed Q2

ZWL's revenues grew by 12% y-o-y to Rs. 493 crore, ahead of our expectation of Rs. 475 crore, driven by 9.7% y-o-y growth in food & nutrition category while personal care category registered strong growth of 26% y-o-y. Volume growth during the quarter stood at 8.4%. Gross margins expanded by 259 bps y-o-y to 47.8% aided by effective hedging strategy, favourable product mix and calibrated price hikes. However, OPM stood flat y-o-y at 4% due to higher advertisement spends and other expenses. OPM came in lower than our expectation of 5.3%. Operating profit increased by 18.1% y-o-y to Rs. 20 crore. Adjusted PAT (excluding one-time income) came in at Rs. 16 crore, largely in-line with our expectation of Rs. 17 crore. Reported PAT came at Rs. 21 crore. In H1FY2025, revenue grew by 16.8% y-o-y to Rs. 1,334 crore, OPM rose by 146 bps y-o-y to 13.1% and adjusted PAT grew by 29.2% y-o-y to 164 crore.

Acquisition in health snacking space

- ZWL has entered into a definitive agreement to acquire Naturell (India) Private Limited (NIPL), a leading healthy snacking company with turnover of ~Rs. 119 crore.
- NIPL is engaged in the business of manufacturing, research and development, marketing and selling of nutrition bars, protein cookies, protein chips and health food products. Its portfolio includes brands such as Ritebite Max Protein (Protein fuelled healthy snacks) and Ritebite (fiber-enriched snacks).
- The acquisition aligns with ZWL's strategy of expanding its footprint in the consumer wellness industry by foraying into the rapidly growing healthy snacking segment.
- The deal is valued at 3x its FY2024 EV/sales. The transaction is proposed to be funded by cash. It is expected to be EPS accretive for ZWL from the very next year post-acquisition.
- Total consideration of Rs. 390 crore comprises of upfront consideration of Rs. 369 crore and earnout of Rs. 21 crore which shall be determined upon achievement of the agreed milestone for FY2025.

Key highlights

- **Moderate uptick in demand:** Urban demand was under pressure, while rural demand continued its gradual recovery. Organized trade continued to shine with upward momentum for both E-Commerce and Modern trade.
- **Sugarfree maintained its No. 1 position:** The sugar substitute category grew by 5.4%. The Sugar Free brand maintained its leadership in the sugar substitute category with a market share of 93.9% (down 105 bps y-o-y). SugarFree Green continued to deliver double-digit growth driven by increasing volume uptake. Following a strong positive response from international markets, ZWL has launched SugarFree D'lite Cookies in India.
- **Glucon-D retained its No.1 position:** Glucose powder category grew by 20.8% y-o-y. Glucon-D continued to maintain its No. 1 position with 59.4% market share (down 81 bps y-o-y).
- **Complan to benefit from recovery in HFD category:** The HFD category continued to show signs of revival across key metrics. Complan has added nine lakhs household over last year. While the category has grown by 2.8%, Complan's market share stood at 4.1% (down 23 bps y-o-y). ZWL forayed into the adult nutrition space delivering high quality protein with pre and probiotics to support Gut-Muscle Axis under the brand name Complan Viemax.
- **Nycil maintained No. 1 position:** The prickly heat powder category grew by 21.6%. Nycil has maintained its No. 1 position with a market share of 34.3% (down 60 bps y-o-y). Nycil witnessed robust growth led by favorable summer season and consistent media visibility.

- **Everyuth continued to gain market share across categories:** In the facial cleansing category, Everyuth holds fifth position with a market share of 6.9% (up 76 bps y-o-y). In the Peel-off category, which grew by 26.4%, Everyuth Peel-off maintained its leadership position with a market share of 77.9% (up 189 bps y-o-y). The face scrub category has grown by 17.3% y-o-y. Everyuth Scrub has maintained its leadership position with market share of 46% in the facial scrub category, which is an increase of 355 bps y-o-y.
- **New launches in Nutralite:** Bringing in a plant-based table spread under the umbrella of Nutralite, ZWL introduced a 100% plant-based buttery spread in two delicious variants: Olive and Garlic & Herbs. It has also ventured into the cheese category with Nutralite Professional and launched few variants of mayonnaise and fat spreads.
- **Rising online presence:** Contribution from online channel rose to 12.5% against 10.1% in Q2FY2024.
- **Mixed performance in international business:** Nigeria business remained subdued in Q2 due to macro-economic issues, however Middle east business continued to do well.
- **Mixed trend in commodities:** High import duty and inflationary pressure led to sharp increase in edible oils prices. Milk prices fell 1.1% q-o-q (down 3.9% y-o-y), edible oil prices increased 7.9% q-o-q (up 10.6% y-o-y), Dextrose Monohydrate (DMH) prices fell 1.6% q-o-q (flat y-o-y), Stevia saw marginally rose 0.3% q-o-q (down 0.7% y-o-y) and Sucralose prices were down by 8.8%/36.7% q-o-q/y-o-y, respectively.

Results (Consolidated) Rs cr

Particulars	Q2FY25	Q2FY24	Y-o-Y (%)	Q1FY25	Q-o-Q (%)
Net Revenue	**492.9**	**439.9**	**12.0**	**841.0**	**-41.4**
Material cost	257.5	241.2	6.8	373.3	-31.0
Employee cost	52.2	48.3	8.1	59.4	-12.1
Advertisement and Sales Promotion	63.4	50.7	25.0	124.3	-49.0
Other expenditure	100.2	83.1	20.6	128.7	-22.1
Total expenditure	**473.3**	**423.3**	**11.8**	**685.7**	**-31.0**
Operating profit	**19.6**	**16.6**	**18.1**	**155.3**	**-87.4**
Other Income	4.0	4.3	-7.0	5.0	-20.0
Interest Expense	0.9	6.5	-86.2	3.6	-75.0
Depreciation	4.9	5.8	-15.5	5.1	-3.9
PBT	**17.8**	**8.6**	**-**	**151.6**	**-88.3**
Tax	1.6	2.7	-40.0	3.9	-58.5
Adjusted PAT	**16.2**	**5.9**	**-**	**147.7**	**-89.0**
Exceptional item	4.7	0.0	-	0.0	-
Reported PAT	**20.9**	**5.9**	**-**	**147.7**	**-85.8**
Reported EPS (Rs.)	3.3	0.9	-	23.2	-85.9
			bps		**bps**
GPM (%)	47.8	45.2	259	55.6	-785
OPM(%)	4.0	3.8	20	18.5	-
NPM (%)	3.3	1.3	194	17.6	-
Tax rate (%)	9.1	31.4	-	2.6	653

Source: Company; Sharekhan Research

Outlook and Valuation

Sector Outlook – H2FY2025 will be better as compared to H1

Monsoons were above normal and well spread out, which will help agri production to be better in the current year. This will not only boost rural consumption but will also help agri inflation to stabilise in the near term. Management of some consumer goods companies have indicated double-digit revenue growth in H2FY2025 driven by mix of volume and price-led growth. Global uncertainties will lead to volatility in the raw material prices and currency movement. This will put pressure on margins of consumer goods companies in the quarters ahead. Companies might opt for a gradual price increase to mitigate the impact of higher raw material prices. We expect operating profit growth to be lower as compared to revenue growth in the near term. On the other hand, a rise in commodity prices will reduce competitive intensity from small/regional players in the quarters ahead. Thus, overall growth trends remain positive for most companies under our coverage.

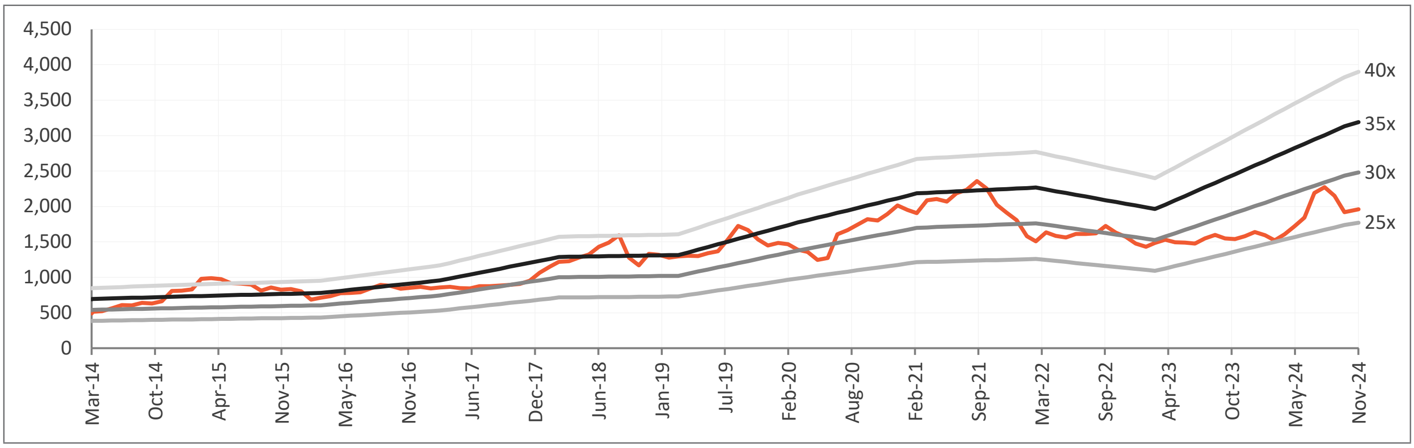
Company Outlook – Strong growth ahead driven by multiple levers

ZWL's Q2FY2025 numbers were mixed, with revenue beating estimates while OPM lagged expectations. In the medium term, ZWL banks on three pillars – accelerating growth of core brands, building international presence, and significantly growing scale – to drive growth. Scale-up of international business and some of the new launches maturing 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. Margins are expected to improve with the correction in prices of key input materials.

Valuation – Maintain Buy with a revised PT of Rs. 2,465

ZWL posted good performance in H1FY2025, registering strong double-digit revenue and PAT growth and ~150 bps y-o-y rise in OPM. Management is confident of double-digit revenue growth and good margin expansion in FY2025. In the medium term, a large focus is on achieving consistent double-digit revenue growth through distribution expansion, doing consumer-centric innovations, and higher marketing campaigns. Stock has corrected by 22% since recent high and trades at 32x/25x/22x its FY25E/FY26E/FY27E EPS, respectively. We maintain a Buy on the stock with a revised PT of Rs. 2,465.

One-year forward P/E (x) band



Source: Sharekhan Research

Peer Comparison

Particulars	P/E (x)			EV/EBITDA (x)			RoCE (%)		
	FY24	FY25E	FY26E	FY24	FY25E	FY26E	FY24	FY25E	FY26E
Dabur India	51.2	47.8	39.1	39.0	36.8	30.9	21.5	21.6	24.1
Zydus Wellness	44.2	32.1	25.3	39.3	29.8	24.4	5.4	6.8	8.1

Source: Company, Sharekhan estimates

About company

ZWL is the listed entity of Zydus Group and one of the leading companies in the fast-growing Indian consumer wellness market. With the launch of India's first zero calorie replacement of sugar, called Sugar Free, in 1988, ZWL began its journey as is India's leading consumer wellness company. Since then, the company has grown into a larger business, spanning the entire wellness spectrum with seven power brands - Complan, Sugar Free, I'm lite, Glucon-D, Everyuth, Nycil and Nutralite. The company is the market leader in most of its product categories.

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 ~60% market share. 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 27%, respectively, during FY2024-FY2027E.

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 Pankaj Patel	Chairman
Tarun Gian Arora	Chief Executive Officer
Umesh Parikh	Chief Financial Officer
Nandish P. Joshi	Company Secretary & Compliance Officer

Source: Company Website

Top 10 shareholders

Sr. No.	Holder Name	Holding (%)
1	Threpsi Care LLP	10.12
2	Nippon Life India Asset Management Ltd	3.97
3	SBI Funds Management Ltd	2.21
4	ICICI Prudential AMC Ltd	1.63
5	Vanguard Group Inc	1.37
6	Norges Bank	0.72
7	Tata Asset Management Pvt Ltd	0.35
8	Dimensional Fund Advisors LP	0.26
9	Sundaram AMC Ltd	0.16
10	Blackrock Inc	0.12

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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