

Hindustan Unilever

Filling portfolio & market gaps

Deal contours: EPS accretive for HUVR even without synergies

Unilever Plc today announced acquisition of HFD major Horlicks (GSKCH India) for total equity value of INR 317bn (EV INR 282bn) for sales of INR 45bn/ EBITDA of INR 8.8bn (FY18) pegging the valuation of the deal at EV/Sales of 6.5x & EV/EBITDA of 32x – much lower than its own valuation of 11x/ 52.2x respectively. It's an all equity deal with share swap ratio of 4.39 shares of HUVR for each share of GSKCH. Total dilution will be 8% and Glaxo will have 5.7% stake in HUVR post the merger. The transaction is EPS accretive as merged entity's EPS would be 3% higher (FY18) than current levels even without any synergies. **Since book value of GSKCH excluding cash is "negative", HUVR will record a large goodwill on its books (INR 321bn) and assuming the goodwill is amortized over a period of 20 years, the tax benefit for HUVR will be to the tune of INR 33bn (NPV assuming 15% discount rate) which has not been accounted for as yet as the treatment about Goodwill and how much will be recorded has not been declared by HUVR.**

Cost synergies to the tune of 800-1000bps at net level

Key areas of synergies 1) the distribution network of HUVR (3x that of GSKCH) can scale up Horlicks/ Boost in North & West markets through "tailor made" innovations for that region 2) super premium category (20% of category) which caters to nutritional requirements for different life stages, is currently growing at >20% p.a. and has white spaces currently and will leverage the R&D centre of GSKCH to innovate and bring more premium products to the market 3) rationalizing employee costs (12% of sales for GSKCH vs 5% of sales for HUVR), increasing revenue per employee to 2x (in-line with HUVR) and reducing cost per employee by 40% can also be explored (however not substantiated by HUVR). 4) Synergies in general overheads – 17% of sales for GSKCH vs 10% of HUVR can also be rationalized to the tune of 600-700bps in our opinion due to leverage and rationalization of common costs of the merged entity. **Overall, the merged entity with full synergy benefits should clock an EBITDA margin of 24.2% up 64bps for FY21 with EPS of INR 44 – higher by 6.4% compared to our previous estimate of INR 41.**

Earnings expected to see an upgrade by 6.4% for FY21

Assuming that HUVR will be able to 9% value growth in Horlicks (ask rate is 20% growth in Super premium and just 5% in base horlicks business), and successfully implementing the cost synergies (800-1000bps at EBITDA level), we estimate the merger to increase overall EPS for FY21 by 6.4%. The stock ran up by 5% today and captures the event completely in our opinion. We maintain Accumulate with unchanged TP of INR 1,732.

Rating : Accumulate

Target Price : INR 1,732

Downside : 5%

CMP : INR 1,826 (as on 3 December 2018)

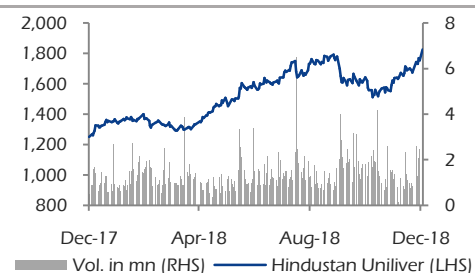
Key data*

Bloomberg /Reuters Code	HUVR IN/HLL.BO
Current /Dil. Shares O/S (mn)	2,165/2,165
Mkt Cap (INRbn/USDmn)	3,952/56,193
Daily Vol. (3M NSE Avg.)	1,545,400
Face Value (INR)	1

1 USD= INR 70.3

*pricing as on 3 December 2018; Source: Bloomberg

Price & Volume



Share holding (%)	Q3FY18	Q4FY18	Q1FY19	Q2FY19
Promoter	67.2	67.2	67.2	67.2
Institutional Investors	19.2	19.4	19.4	19.4
Other Investors	2.2	2.0	2.1	2.1
General Public	11.5	11.4	11.3	11.3

Source: BSE

Price performance (%)	3M	6M	12M
Sensex	(5.4)	2.9	10.4
Hindustan Unilever	7.5	14.9	46.0
ITC	(9.7)	4.8	10.9
Nestle	(4.7)	8.6	39.6

Source: Bloomberg

Consolidated Key Financials

YE	Revenue (INR mn)	YoY (%)	EBITDA (INR mn)	EBITDA margin (%)	Adj PAT (INR mn)	YoY (%)	Fully DEPS (INR)	RoE (%)	RoCE (%)	P/E (x)	EV/EBITDA (x)
FY18	362,380	1.3	74,990	20.7	52,500	21	24.3	74.9	106.2	75.7	52.2
FY19E	418,209	15.4	92,552	22.1	64,690	23	29.9	86.6	129.5	61.4	42.2
FY20E	482,661	15.4	110,998	23.0	77,743	20	35.9	98.4	146.9	51.1	35.1
FY21E	531,921	10.2	125,530	23.6	88,126	13	40.7	108.0	161.0	45.1	31.1

Note: pricing as on 3 December 2018; Source: Company, Elara Securities Estimate

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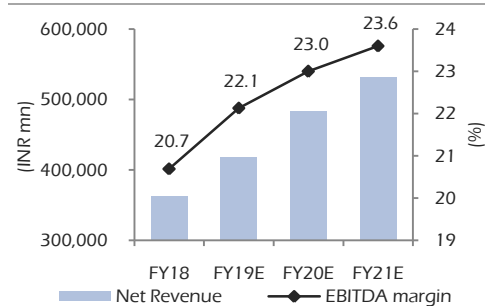
Elara Securities (India) Private Limited

Financials (Y/E Mar)

Income statement (INR mn)	FY18	FY19E	FY20E	FY21E
Net Revenue	362,380	418,209	482,661	531,921
EBITDA	74,990	92,552	110,998	125,530
Less: Depreciation & Amortisation	5,200	3,783	4,077	4,371
EBIT	73,630	93,124	111,862	126,768
Less Interest Expense	260	260	260	260
PBT	73,370	92,864	111,602	126,508
Less Taxes	23,530	28,175	33,860	38,382
Minority Interests	-	-	-	-
Adjusted PAT	52,500	64,690	77,743	88,126
Add or less extraordinary items	(230)	-	-	-
Reported PAT	52,270	64,690	77,743	88,126
Balance Sheet (INR mn)	FY18	FY19E	FY20E	FY21E
Share capital	2,164	2,164	2,164	2,164
Reserves	70,650	74,471	79,171	79,646
Minority Interests	200	200	200	200
Borrowings	-	-	-	-
Deferred Tax (Net)	(3,020)	(3,020)	(3,020)	(3,020)
Other long term liabilities	-	-	-	-
Total Liabilities	69,994	73,815	78,515	78,990
Gross Block	57,520	64,520	71,520	78,520
Less: Accumulated depreciation	12,240	16,023	20,100	24,471
Net Block	45,280	48,497	51,420	54,049
Add: Capital work in progress	4,610	4,610	4,610	4,610
Goodwill	-	-	-	-
Investments	29,790	31,790	33,790	35,790
Cash	34,850	37,298	42,267	42,196
Net working capital	(44,540)	(48,381)	(53,573)	(57,655)
Other assets	-	-	-	-
Total Assets	69,990	73,815	78,515	78,990
Cash flow statement (INR mn)	FY18	FY19E	FY20E	FY21E
Cash profit adj. for non-cash items	52,730	64,405	77,169	87,182
(Inc)/Dec in working capital	7,910	3,841	5,192	4,083
Operating cash flow	60,640	68,246	82,361	91,264
Less: Capex	8,780	6,658	6,624	6,586
Free cash flow	51,860	61,588	75,737	84,678
Financing cash flow	(49,750)	(61,130)	(73,303)	(87,912)
Investing cash flow	5,440	(4,092)	(3,512)	(3,423)
Net change in cash	16,330	3,024	5,545	(71)
Ratio Analysis	FY18	FY19E	FY20E	FY21E
Income statement Ratios (%)				
Revenue growth	1.3	15.4	15.4	10.2
EBITDA growth	18.3	23.4	19.9	13.1
PAT growth	21.4	23.2	20.2	13.4
EBITDA margin	20.7	22.1	23.0	23.6
Net margin	14.3	15.3	15.9	16.4
Return and liquidity ratios				
Net debt/Equity (x)	(0.8)	(0.9)	(0.9)	(0.9)
ROE (%)	74.9	86.6	98.4	108.0
ROCE(%)	106.2	129.5	146.9	161.0
Per share data and Valuation ratios				
Diluted EPS (INR)	24.3	29.9	35.9	40.7
EPS growth (%)	21.4	23.2	20.2	13.4
DPS (INR)	20.0	24.0	28.8	34.6
P/E ratio (x)	75.7	61.4	51.1	45.1
EV/EBITDA (x)	52.2	42.2	35.1	31.1
EV/Sales (X)	10.8	9.3	8.1	7.3
Price/Book(x)	54.6	51.8	48.8	48.6
FCFF yield (%)	1.3	1.6	1.9	2.1
Dividend yield (%)	1.1	1.3	1.6	1.9

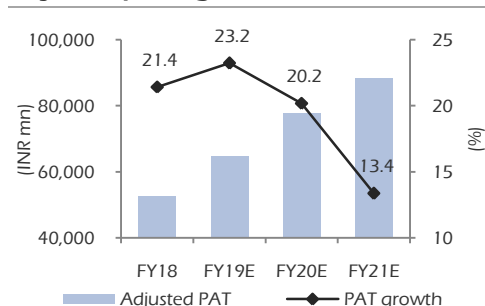
Note: pricing as on 3 December 2018; Source: Company, Elara Securities Estimate

Revenue & margin growth trend



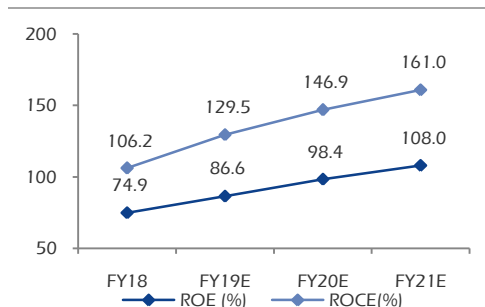
Source: Company, Elara Securities Estimate

Adjusted profit growth trend



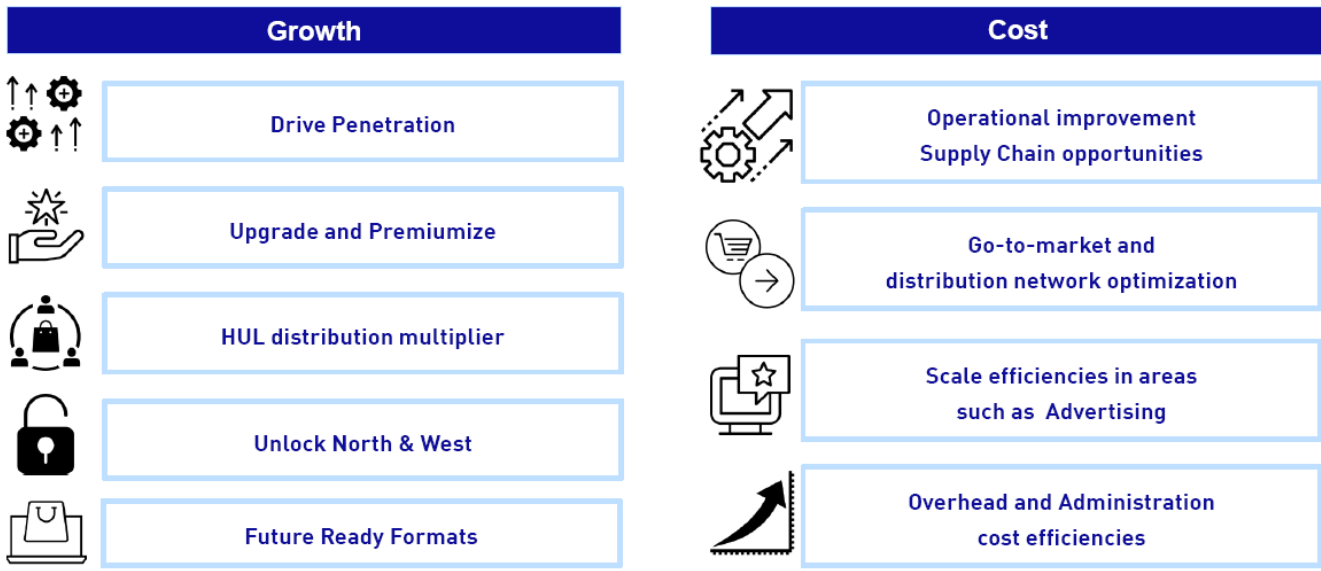
Source: Company, Elara Securities Estimate

Return ratios



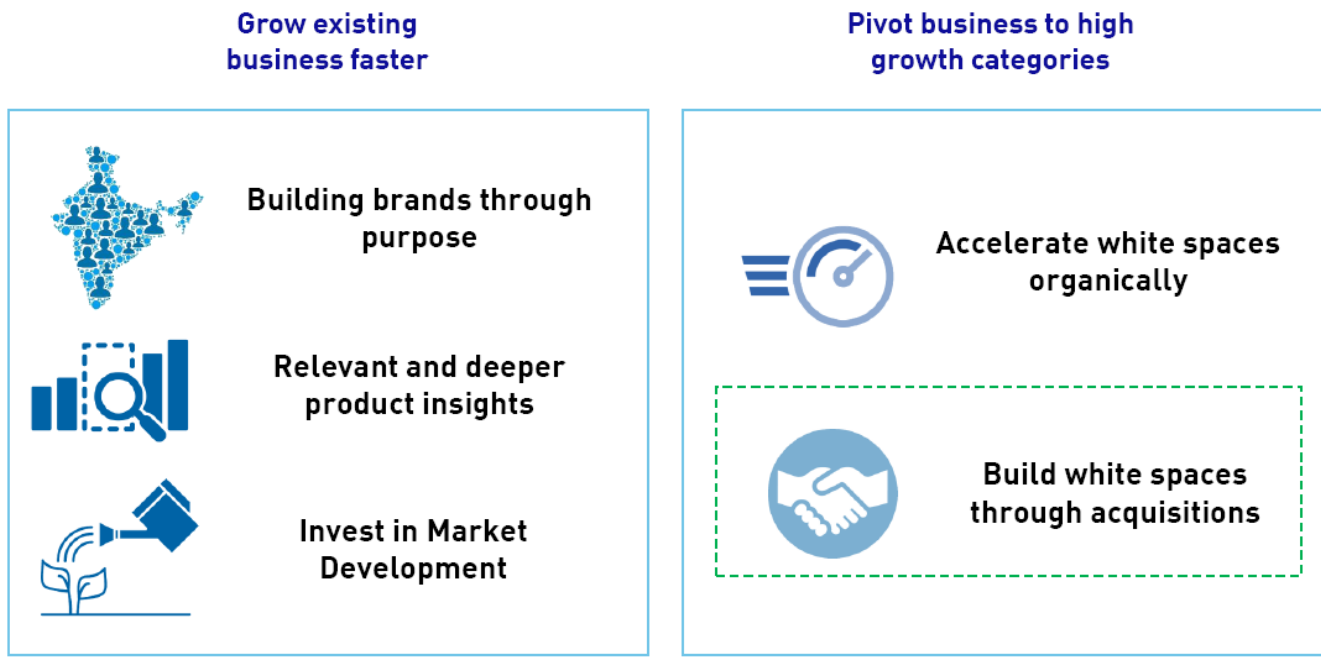
Source: Company, Elara Securities Estimate

Exhibit 1: Synergies – Double digit growth and 800-1000 bps cost savings at full synergy levels



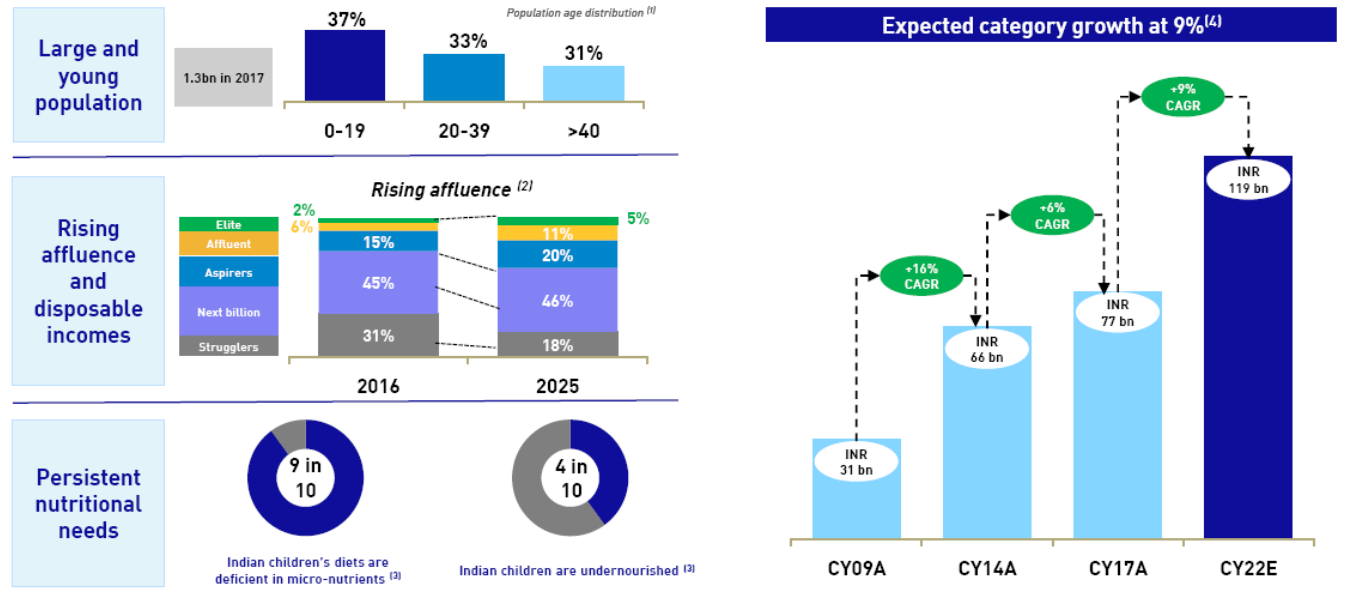
Source: Company, Elara Securities Research

Exhibit 2: F&R Strategy



Source: Company, Elara Securities Research

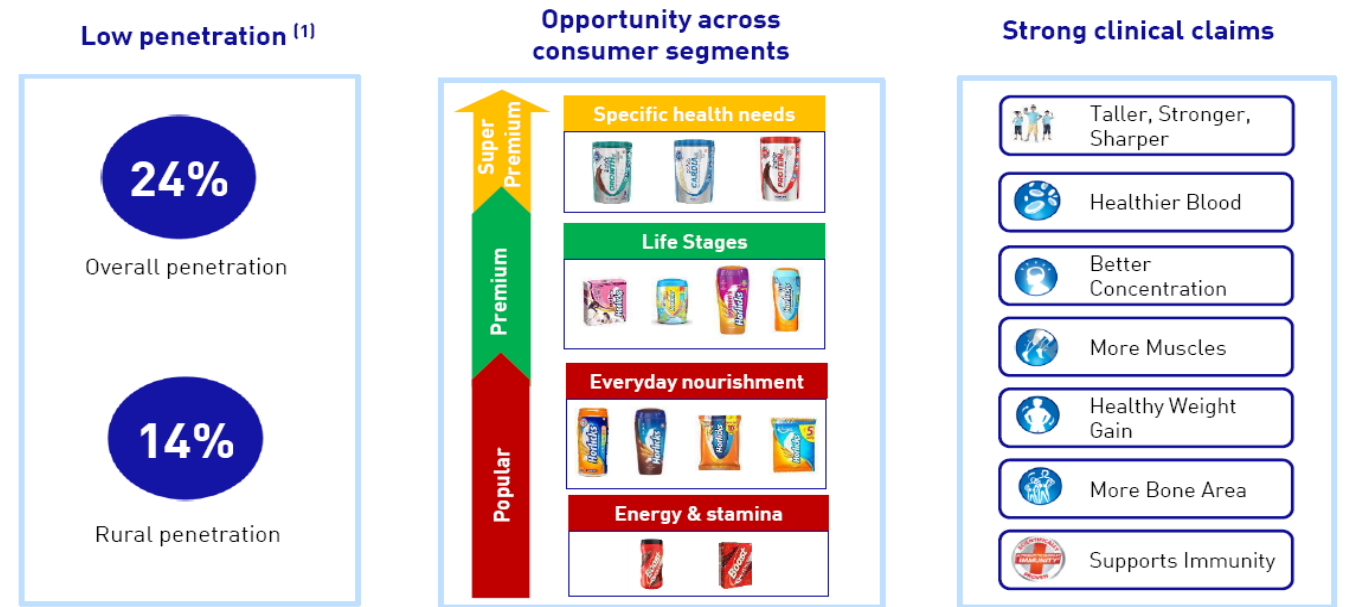
Exhibit 3: Strong structural demand drivers



Note: 1. The World Bank – 2018 Data Bank; 2. BCG CCI database, BCG analysis; 3. Various Research studies and public sources; 4. Strategy consultancy analysis based on AC Nielsen

Source: Company, Elara Securities Research

Exhibit 4: Huge potential for market development



Source: Company, Elara Securities Research

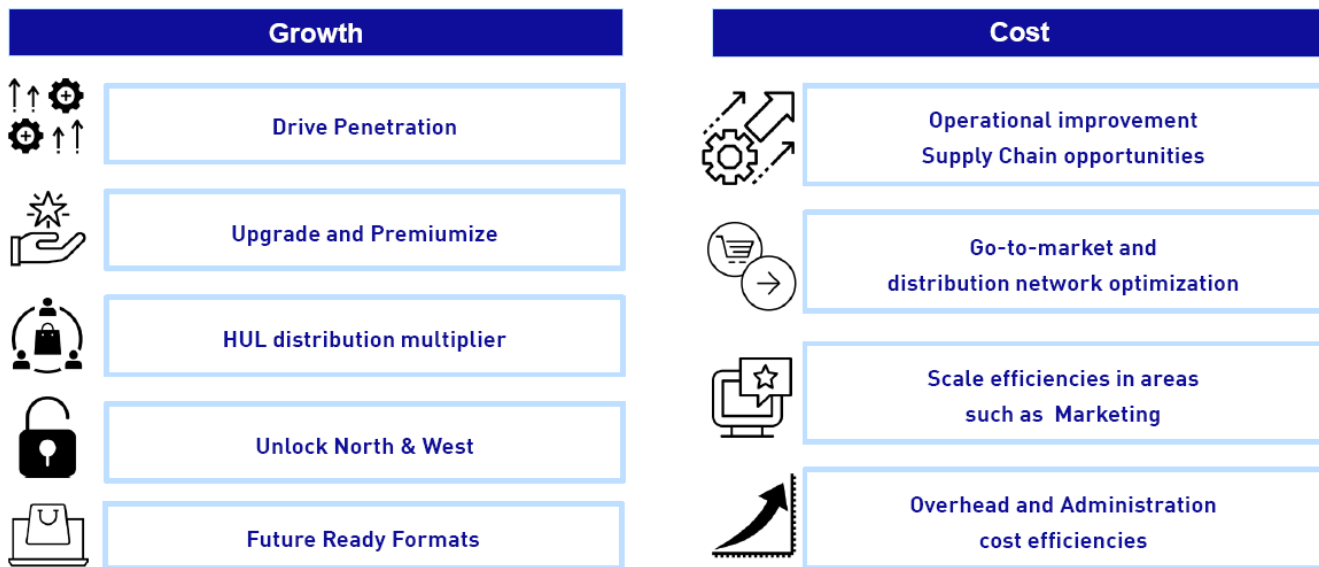
Exhibit 5: Driving Market Development in categories with low penetration

Powered by education demos and sampling



Source: Company, Elara Securities Research

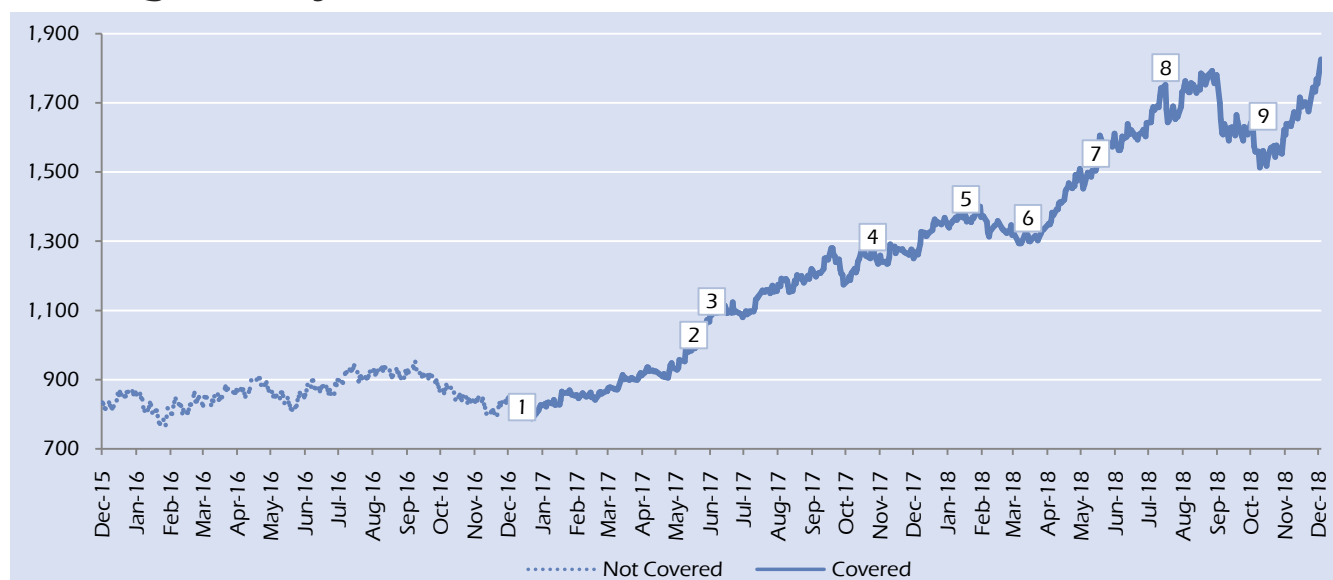
Exhibit 6: HUL can unlock significant synergies



Double-digit growth in medium-term
Full synergy benefits estimated: 800-1000 BPS to margins

Source: Company, Elara Securities Research

Coverage History



	Date	Rating	Target Price	Closing Price
1	14-Dec-2016	Accumulate	INR 996	INR 822
2	17-May-2017	Accumulate	INR 1,060	INR 1,009
3	2-June-2017	Accumulate	INR 1,200	INR 1,086
4	25-Oct-2017	Accumulate	INR 1,410	INR 1,272
5	17-Jan-2018	Accumulate	INR 1,520	INR 1,372
6	14-Mar-2018	Buy	INR 1,520	INR 1,321
7	14-May-2018	Accumulate	INR 1,632	INR 1,505
8	16-Jul-2018	Reduce	INR 1,732	INR 1,751
9	12-Oct-2018	Accumulate	INR 1,732	INR 1,570

Guide to Research Rating

BUY	Absolute Return >+20%
ACCUMULATE	Absolute Return +5% to +20%
REDUCE	Absolute Return -5% to +5%
SELL	Absolute Return < -5%

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