

11 April 2019

Bajaj Consumer Care

Steady improvement; upgrading to a Buy

To drive growth, Bajaj Consumer Care continues to focus on launches and innovations (with two launches in Q4 FY19). The success, however, be seen in due course. We largely retain our FY20 and FY21 estimates, lower other income, however, leading to a reduction in our target price of ₹429 (₹445 earlier) based on 22x FY21e EPS. The stock trades at 16.3x FY21e P/E, a ~50% discount to peers. As it has slipped ~15% in the last couple of months, we upgrade our rating to a Buy, with 35% potential.

Improving volume growth. Q4 FY19 revenue grew 10.9% y/y to ₹2,457m. Overall volume growth was 5.5% while ADHO reported 7.4% volume growth. The gross margin contracted 100bps y/y to 66.3%. The price of LLP at ₹72/kg and that of refined oil at ₹91.6/kg for the quarter were respectively 10% and 7% y/y higher. The EBITDA margin fell 79bps y/y to 31.6%. EBITDA grew 8.2% y/y to ₹777m. Adj. PAT rose 9.4% y/y to ₹606m, affected by higher other income and slightly lower depreciation expenses.

Continues to focus on launches, innovations to drive growth. During the quarter the company had two launches: *Bajaj Cool Almond Drops*, an extension of its ADHO portfolio, and *Bajaj Nomarks Ayurvedic Antimarks Sunscreen*. Ahead, it will focus on product launches and innovations. Management clarified that the company is not faced with slowdown in demand, rural or urban, in hair oils. It said that rural markets continue to outpace urban growth. Management expects the shift to branded players, premiumisation, and higher penetration to drive market-share gains for ADHO.

Valuation. Factoring in the brand extensions, and assuming a steady rise in overall demand (rural and urban), we expect an 11.8% CAGR in revenue and 14% in earnings over FY19-21. We upgrade our recommendation to a Buy, with a revised target price of ₹429 (earlier ₹445) based on 22x FY21e EPS.

Risks: Keener competition and the slow consumer shift to light hair-oils.

Key financials (YE Mar)	FY17	FY18	FY19	FY20e	FY21e
Sales (₹ m)	7,969	8,285	9,185	10,120	11,490
EBITDA (₹ m)	2,636	2,539	2,744	3,082	3,557
Net profit (₹ m)	2,395	2,162	2,216	2,493	2,874
EPS (₹)	16.2	14.7	15.0	16.9	19.5
PE (x)	24.3	32.2	21.2	18.8	16.3
EV / EBITDA (x)	20.8	26.2	16.2	14.4	12.4
P/BV (x)	11.8	14.1	10.0	9.7	8.7
RoE (%)	49.1	43.8	46.2	52.3	55.9
RoCE (%)	48.0	42.7	44.5	49.9	53.4
Dividend yield (%)	2.9	2.5	4.6	4.1	4.1

Source: Company, Anand Rathi Research

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Rating: **Hold**

Target Price: ₹429

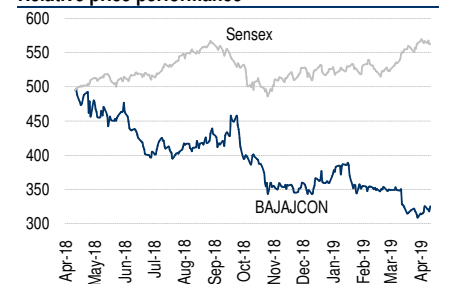
Share Price: ₹318

Key data	BAJAJCON IN / BACO.BO
52-week high / low	₹510 / 308
Sensex / Nifty	38573 / 11601
3-m average volume	\$2.3m
Market cap	₹48bn / \$695.7m
Shares outstanding	148m

Shareholding pattern (%)	Dec '18	Sep '18	Jun '18
Promoters	66.9	66.9	66.9
- of which, Pledged	70.4	63.1	51.3
Free float	33.1	33.1	33.1
- Foreign institutions	23.5	23.5	25.0
- Domestic institutions	5.6	5.7	4.5
- Public	4.1	4.0	3.7

Estimates revision (%)	FY20e	FY21e
Sales	(0.1)	(0.1)
EBITDA	1.1	1.0
EPS	(4.0)	(4.0)

Relative price performance



Source: Bloomberg

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Research Analyst

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Quick Glance – Financials and Valuations

Fig 1 – Income statement (₹ m)

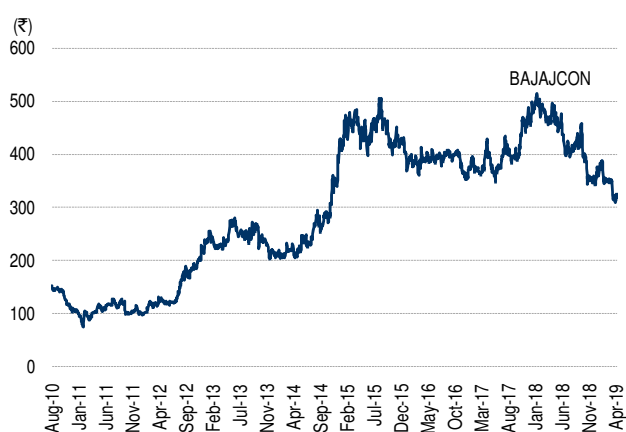
Year-end: Mar	FY17	FY18	FY19	FY20e	FY21e
Net revenues (₹ m)	7,969	8,285	9,185	10,120	11,490
Growth (%)	-0.4	4.0	10.9	10.2	13.5
Direct costs	2,691	2,695	3,035	3,303	3,693
SG&A	2,642	3,051	3,406	3,734	4,240
EBITDA	2,636	2,539	2,744	3,082	3,557
EBITDA margins (%)	33.1	30.6	29.9	30.5	31.0
Depreciation	53	74	71	81	88
Other income	423	296	170	187	206
Interest expenses	10	12	12	13	13
PBT	2,995	2,749	2,831	3,176	3,661
Effective tax rate (%)	20.0	21.3	21.7	21.5	21.5
+ Associates / (Minorities)	-	-	-	-	-
Net income	2,182	2,111	2,210	2,493	2,874
Adjusted income	2,395	2,162	2,216	2,493	2,874
WANS	148	148	148	148	148
FDEPS (₹ / sh)	16.2	14.7	15.0	16.9	19.5
Gross margin (%)	66.2	67.5	67.0	67.4	67.9

Fig 3 – Cash-flow statement (₹ m)

Year-end: Mar	FY17	FY18	FY19	FY20e	FY21e
PBT adj. for int. exp. / other inc.	2,583	2,465	2,673	3,001	3,469
+ Non-cash items	53	74	71	81	88
Oper. prof. before WC change	2,636	2,539	2,744	3,082	3,557
- Incr. / (decr.) in WC	-71	143	379	-187	177
Others incl. taxes	587	596	621	683	787
Operating cash-flow	2,120	1,801	1,744	2,586	2,592
- Capex (tangible + intangible)	360	189	106	250	250
Free cash-flow	1,760	1,612	1,638	2,336	2,342
Acquisitions					
- Div. (incl. buyback & taxes)	1,696	1,770	2,619	2,309	2,309
+ Equity raised	-	-	-	-	-
+ Debt raised	-	-	115	-	-
- Fin investments	525	-277	-565	-	-
- Misc. items (CFI + CFF)	(428)	107	(311)	(180)	(193)
Net cash-flow	-480	11	9	208	227

Source: Company, Anand Rathi Research

Fig 5 – Price movement



Source: Bloomberg

Fig 2 – Balance sheet (₹ m)

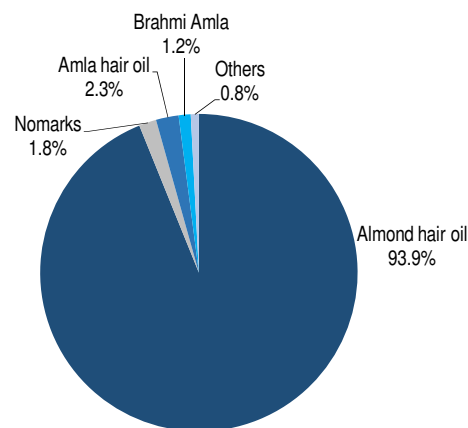
Year-end: Mar	FY17	FY18	FY19	FY20e	FY21e
Share capital	148	148	148	148	148
Net worth	4,942	4,925	4,674	4,858	5,423
Debt (incl. Pref.)	150	135	250	250	250
Minority interest	-	-	-	-	-
DTL / (Assets)	8	7	2	7	7
Capital employed	5,100	5,067	4,925	5,115	5,681
Net tangible assets	1,182	1,153	1,112	1,281	1,443
Net Intangible assets	4	2	2	2	2
Goodwill	430	430	430	430	430
CWIP (tang. & intang.)	0	149	225	225	225
Investments (strategic)	-	-	-	-	-
Investments (financial)	3,385	3,074	2,509	2,509	2,509
Current assets (excl. cash)	772	1,134	1,631	1,126	1,370
Cash	123	134	143	351	578
Current liabilities	797	1,008	1,126	809	875
Working capital	-25	126	504	317	495
Capital deployed	5,100	5,067	4,925	5,115	5,681

Fig 4 – Ratio analysis

Year-end: Mar	FY17	FY18	FY19	FY20e	FY21e
P/E (x)	24.3	32.2	21.2	18.8	16.3
EV / EBITDA (x)	20.8	26.2	16.2	14.4	12.4
EV / Sales (x)	6.9	8.0	4.8	4.4	3.8
P/B (x)	11.8	14.1	10.0	9.7	8.7
RoE (%)	49.1	43.8	46.2	52.3	55.9
RoCE (%) - after tax	48.0	42.7	44.5	49.9	53.4
Fixed asset T/O (x)	4.9	4.8	5.2	5.2	5.5
DPS (₹ / sh)	11.5	12.0	14.8	13.0	13.0
Dividend yield (%)	2.9	2.5	4.6	4.1	4.1
Dividend payout (%) - incl. DDT	85.2	98.5	118.2	92.6	80.3
Net debt / equity (x)	-0.7	-0.6	-0.5	-0.5	-0.5
Receivables (days)	13	14	15	15	15
Inventory (days) (on CoGS)	58	63	73	71	71
Payables (days) (on CoGS)	55	81	87	85	82
CFO : PAT %	88.5	83.3	78.7	103.8	90.2

Source: Company, Anand Rathi Research

Fig 6 – Brand-wise volume break-up (FY18)



Source: Company

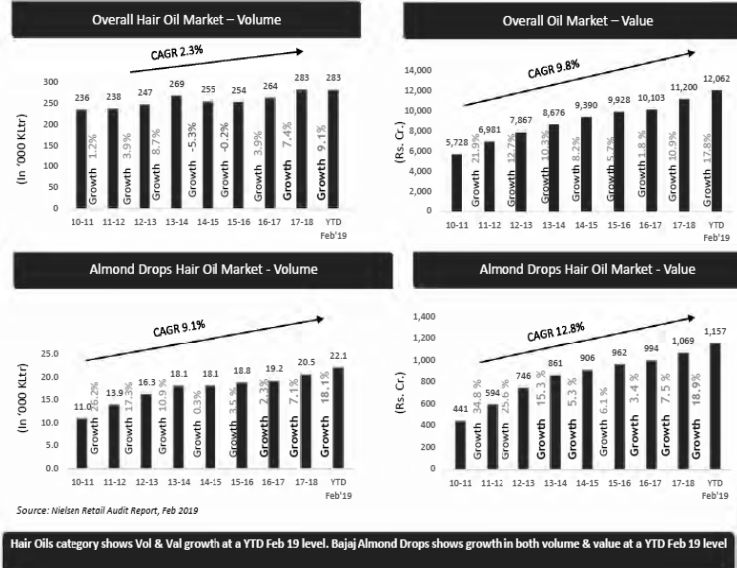
Company update

Light hair-oils sub-segment growing faster than hair-oils overall

- The hair-oil segment overall (6% of FMCG) clocked a 2.3% CAGR over FY11-19 in volumes, and 9.8% in value, while the almond hair-oil segment grew faster, recording a 9.1% CAGR in volumes and 12.8% in value.

Fig 7 – Hair-oils clocked a 3% CAGR over 2011-19

Hair Oil Market in India

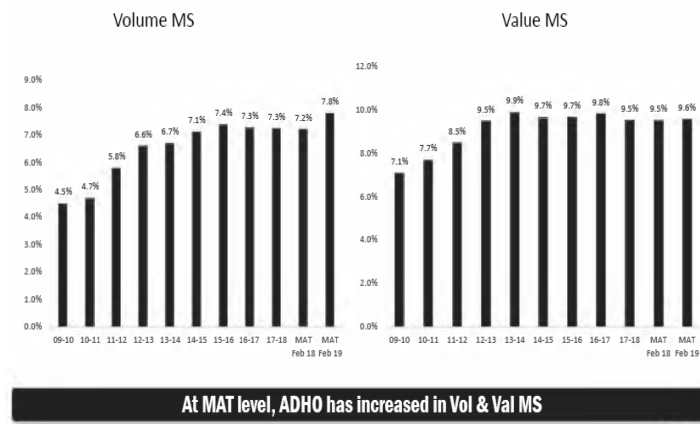


Source: Company presentation

- Highest ever market share, at 64% in light hair-oil and 10% in total hair-oil. Market-share gains were driven by an increase in ADHO’s household penetration, from 17.6% to 20.1%.

Fig 8 – Bajaj Corp gained volume and value market-shares

Market Shares Trends in Total Hair Oil Category (All India - Urban Plus Rural)



Source: Company presentation

Q4 FY19 result highlights; earnings call takeaways

- **Healthy revenue growth.** Driven by 5.5% volume growth, revenue grew 10.9% y/y to ₹2,457m. The gross margin contracted 100bps y/y to 66.3% from the increase in input costs. LLP (31% of raw material costs) at 72/kg and refined oil at ₹91.6/kg for the quarter were respectively 10% and 7.1% higher y/y. The EBITDA margin fell 79bps y/y to 31.6%. EBITDA grew 8.2% y/y to ₹777m. PAT rose 9.4% y/y to ₹606m, affected by higher other income and lower interest and depreciation costs.

Fig 9 – Quarterly result summary (Standalone)

(₹ m)	Q4 FY19	Q4 FY18	% Y/Y	FY19	FY18	% Y/Y
Sales	2,457	2,216	10.9	9,094	8,312	9.4
Gross margins (%)	66.3	67.3	-100bps	66.9	67.1	-26bps
EBITDA	777	718	8.2	2,784	2,586	7.6
EBITDA margins (%)	31.6	32.4	-79bps	30.6	31.1	-50bps
Interest	5	4	40.2	11	12	-5.4
Depreciation	17	18	-5.6	66	69	-3.9
Other income	19	9	118.0	175	243	-28.0
PBT	773	705	9.7	2,883	2,750	4.8
Tax	167	151	10.7	621	587	5.8
Tax rate (%)	21.6	21.4	21bps	21.6	21.4	20bps
Adj. PAT	606	554	9.4	2,261	2,163	4.6

Source: Company

- Q4 FY19 volumes overall grew 5.5%; ADHO volumes rose faster, at 7.4%.
- **2x offtake growth** on ADHO MAT for the Feb'19 period vs. the category in the same period (17.5% vs. 8.8%).
- **ADHO continues to dominate light hair-oils** with a 64% market share (by value), up 160bps y/y. In the overall hair-oil category, ADHO increased its volume market-share by 20bps to 8%; its value market share was constant at 10%.
- **No Marks** witnessed 41.4% growth in the domestic market in Q4 FY19 and overall growth of 26% during the quarter and 14% annual growth.
- No Marks market share in the anti-marks category grew to 10.4% in Feb'19 vs. 9.7% in Feb'18
- **Raw-material and packaging-material costs were up in Q4 FY19 but proactive purchases and timely price hikes contained the gross margin contraction to 100bps y/y.**
- **International business (5% of revenue)** reported 56% growth as a result of the restructuring. Management expects the improving trajectory to continue.
- **Management doesn't expect any reduction in the gross margin this year as raw material price** increases have been considered while increasing prices in Apr'19, by 3.7%
- **Modern trade** continued its trajectory, registering ~20% growth during the quarter.

- CSD channel sales declined by 15% during Q4 FY19 vs. 35% growth in Q3 FY19. Management mentioned that this channel has not yet stabilised.
- **Direct reach:** In line with the company's emphasis on increasing distribution, ADHO was distributed through an all-time large number of outlets. The brand is now available at over 4m outlets across India. Direct distribution, in Q4 FY19 increased from 492,000 outlets to 502,000.
- **Re-launches and new launches:**
 - **Bajaj Cool Almond-drop hair oil**, an extension to ADHO, launched in the ₹10b cooling category and priced at a 20% premium to ADHO, will be supported with extensive publicity in 2019.
 - **No-marks Ayurvedic Antimarks Suncren** launched on the proposition of protection from sun rays. This is a ₹2.5b market, but with low penetration.
 - Re-launches in the past quarters have been successful for market-share gains and penetration.
- **The increase in employee expenses** was due to the recognition of ESOP costs (~₹280m) in the quarter, as also to more employees.

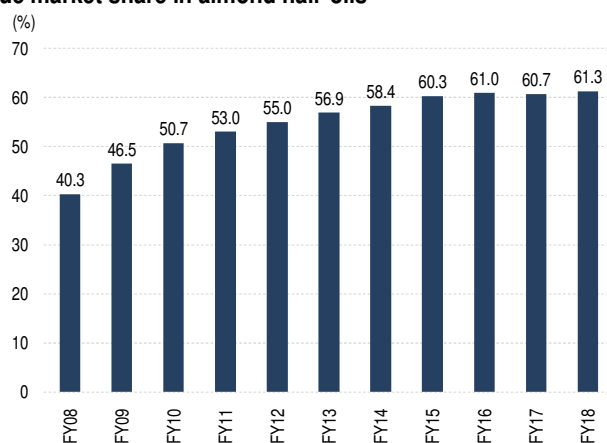
Fig 10 – Channel-wise sales, value-growth trend (%)

	Q1 FY18	Q2 FY18	Q3 FY18	Q4 FY18	Q1 FY19	Q2 FY19	Q3 FY19	Q4 FY19
General trade	-3.0	10.2	14.1	11.1	17.5	2.1	10.3	10.8
Modern trade	11.7	22.9	13.8	23.9	36.3	23.0	27.9	21.8
Total Domestic (excl. CSD)	-2.3	11.1	14.1	11.9	18.6	3.7	11.7	11.6
Canteen Stores Department	-39.2	-20.3	-2.7	5.6	-21.8	-45.0	35.3	-15.6
Total Domestic	-3.8	9.0	13.4	11.6	17.5	1.3	12.5	10.2
International business	2.8	-24.2	-44.2	-32.9	-94.1	-6.8	11.8	56.4
Total for the company	-3.6	7.4	10.1	10.1	13.2	1.0	12.5	11.1

Note: Growth figures for the company, post-GST, have been arrived at after adjusting for the GST impact

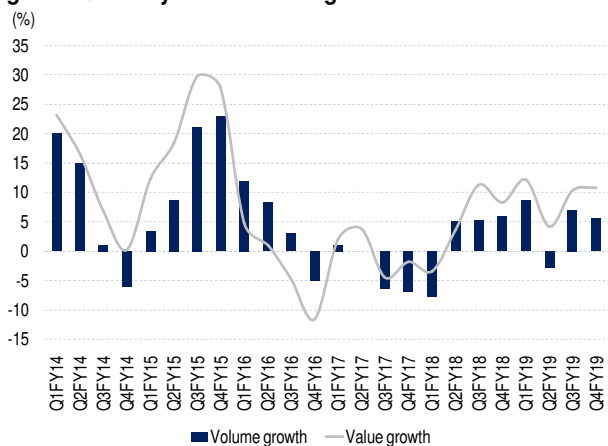
Source: Company, Anand Rathi Research

Fig 11 – Value market share in almond hair-oils



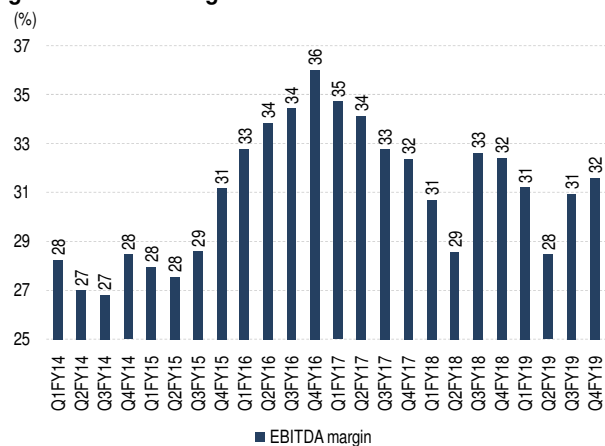
Source: Company, Anand Rathi Research

Fig 12 – Quarterly volume-value growth trend



Source: Company, Anand Rathi Research

Fig 13 – EBITDA-margin trend



Source: Company, Anand Rathi Research

Valuations

Management's Mission 2020 aims at a transformation, from a mere hair-oil company to a complete FMCG one, through launches and re-staging existing categories while intending to make a foray into newer categories. Successful execution and the category of products, however, are key. This, and the slow shift to light hair-oils, keener competition and higher input costs, constrained volume-growth expectations, and the slow recovery in rural sentiment leaves limited potential.

We upgrade our recommendation to a Buy, with a revised target of ₹429 (earlier ₹445) based on 22x FY21e EPS.

Fig 14 - Change in estimates

₹ m)	Original estimates		Revised estimates		Change (%)	
	FY20	FY21	FY20	FY21	FY20	FY21
Revenue	10,126	11,507	10,120	11,490	(0.1)	(0.1)
EBITDA	3,048	3,521	3,082	3,557	1.1	1.0
Adj. PAT	2,595	2,989	2,493	2,874	(3.9)	(3.8)
EPS (₹)	17.6	20.3	16.9	19.5	(4.0)	(4.0)

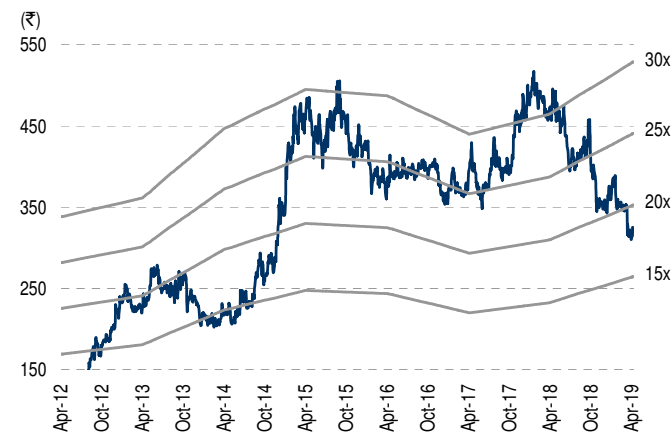
Source: Anand Rathi Research

Fig 15 – Standard deviation



Source: Bloomberg, Anand Rathi Research

Fig 16 – PE band



Source: Bloomberg, Anand Rathi Research

Risks

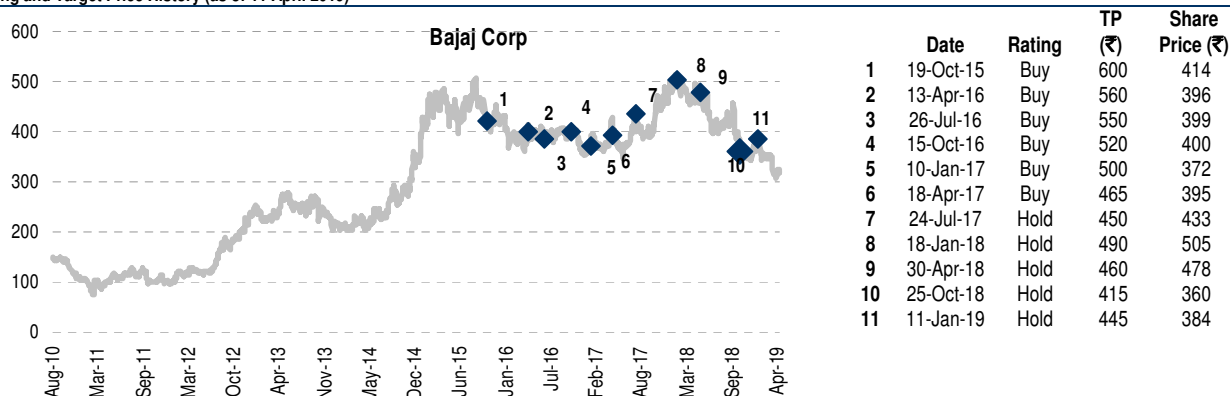
- Slower consumer shift to light hair-oils.
- Intensifying competition.
- Lumbering rural recovery.

Appendix

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