

Heritage Foods

Milk inflation hits profitability

Results miss on inability to pass on milk inflation

Heritage Foods (HTFL IN) net sales was up 12.4% YoY at INR 7.2bn, 2.2% higher than our estimates, led by 31% YoY growth in curd sales (volume). EBITDA was at INR 463mn, flat YoY, and 14% lower than our estimates, due to gross profit miss of 5.4%, led by milk inflation. Out of total milk inflation cost of INR 220mn, it passed on only INR 100mn in price hikes in May. There was another price hike of INR 1/liter at the end-June, which should stabilize margin. The company did not take any price hike in curd or other products, in line with regional firms. The PAT miss was 29% on higher depreciation and lower other income.

Price hike taken at the end of 1QFY20 should stabilize margin

Liquid milk sales volume growth was 8% YoY (required run-rate: 14% CAGR) and realization growth was 2% YoY. Milk procurement prices rose 3% YoY and 2% QoQ to INR 33.4/liter. Gross spread (milk selling price minus milk procurement price) dropped to INR 6.4/liter, down 2% YoY. HTFL had initiated more price hikes at the end of June 2019 (INR 1/liter or 3% QoQ and 5% YoY), which should stabilize margin. Curd sale price was flat at INR 44.4/liter vs INR 44.8/liter in the past year. EBITDA margin in milk was 5% while in VAD was 14.1%, blended EBITDA margin for the dairy business was at 6.8%, down 20bp YoY.

Milk procurement prices expected to stabilize soon

HTFL expects milk prices to stabilize as Monsoon catches up and milk supply has already increased in July on higher production in cooler temperatures. Cattle feed prices, which spiked in FY20 should cool off going into the season. Due to drought in FY19, cattle feed prices spiked in FY20 and led to a loss of INR 8mn (Heritage Nutrivet) in 1QFY20 (1QFY19: profit INR 1mn) as they didn't pass on inflation to farmers network for building relationships

Valuation: reiterate Buy with a TP of INR 825

We believe barring growth challenges in liquid milk, the company is delivering on growth and margin in terms of value-added dairy products. We remain confident of better margin in the upcoming quarters. Our estimates remain unchanged for FY21 and we reiterate **Buy** with a TP of INR 825 with a core dairy business valued at 15x FY21E EV/EBITDA (fair value INR 770).

Rating: Buy

Target Price: INR 825

Upside: 135%

CMP: INR 351 (as on 2 August 2019)

Key data

Bloomberg /Reuters Code	HTFL IN/HEFI.BO
Current /Dil Shares O/S (mn)	46/46
Mkt Cap (INR bn/USD mn)	16/234
Daily Volume (3M NSE Avg)	2,877
Face Value (INR)	5

1 US\$ = INR 69.6

Note: *as on 2 August 2019; Source: Bloomberg

Price & Volume



Source: Bloomberg

Shareholding (%)	Q2FY19	Q3FY19	Q4FY19	Q1FY20
Promoter	39.9	39.9	39.9	39.9
Institutional Investor	15.6	16.6	17.6	18.9
Other Investor	20.4	20.0	20.1	20.0
General Public	24.1	23.5	22.4	21.2

Source: BSE

Price performance (%)	3M	6M	12M
Sensex	(4.8)	1.8	(0.1)
Heritage Foods	(30.0)	(29.1)	(42.9)
Prabhat Dairy	(2.4)	17.6	(56.9)
Parag Milk Foods	(7.6)	8.1	(29.4)
Hatusn Agro	(12.1)	(8.7)	(4.4)

Source: Bloomberg

YE March (INR mn)	Q1FY20	Q1FY19	YoY (%)	Q4FY19	QoQ (%)	Q1FY20E	Variance (%)
Net Sales	7,212	6,416	12.4	6,350	13.6	7,058	2.2
Operating Expenses	6,749	5,956	13.3	5,859	15.2	6,519	3.5
% of Sales	93.6	92.8		92.3		92.4	
EBITDA	463	460	0.7	491	(5.7)	539	(14.1)
EBITDA Margins (%)	6.4	7.2		7.7		7.6	
Depreciation	126	107	17.4	148	(15.3)	114	
EBIT	337	353		343		425	(20.6)
Other Income	25	19	30.3	32	(20.9)	32	
Interest	55	56		63	(12.1)	63	
PBT after extraordinary items	306	315	(3.1)	309	(1.2)	392	(22.0)
Tax	117	101	15.7	108	8.3	127	(7.6)
Effective Tax Rate (%)	38.3	32.1		34.9		32.3	
Adjusted PAT	188	214	(12.0)	201	(6.4)	265	(28.9)
NPM (%)	2.6	3.3		3.2		3.8	

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)
March	23,734	27.8	1,304	5.5	627	(24.4)	13.5	9.0	19.6	25.2	13.7
FY18	25,148	6.0	1,887	7.5	828	32.2	17.9	10.3	23.6	19.0	9.5
FY20E	29,037	15.5	1,833	6.3	783	(5.5)	16.9	9.3	19.3	20.1	10.1
FY21E	33,904	16.8	2,602.3	7.7	1,177	50.2	25.4	12.8	24.5	13.4	7.1

pricing as on 2 August 2019; Source: Company, Elara Securities Estimate

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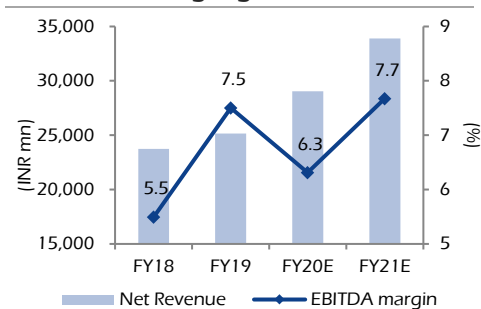
Elara Securities (India) Private Limited

Financials (YE March)

Income Statement (INR mn)	FY18	FY19	FY20E	FY21E
Net Revenue	23,734	25,148	29,037	33,904
EBITDA	1,304	1,887	1,833	2,602
Add Non operating income	77	90	95	99
OPBITDA	1,380	1,977	1,928	2,702
Less: Depreciation & Amortization	382	483	503	671
EBIT	998	1,494	1,425	2,031
Less Interest Expense	182	215	219	219
PBT	816	1,279	1,206	1,811
Less Taxes	271	447	422	635
Minority Interests	-	-	-	-
Reported PAT	544	828	783	1,177
PAT from continued operations	627	828	783	1,177
Balance Sheet (INR mn)	FY18	FY19	FY20E	FY21E
Share capital	232	232	232	232
Total Reserves	7,545	7,794	8,360	9,265
Net worth	7,777	8,026	8,592	9,497
Non controlling interest	106	117	117	117
Borrowings	2,779	2,902	2,902	2,902
Deferred Tax (Net)	186	263	263	263
Other long term liabilities	4,257	2,946	2,946	2,946
Total Liabilities	15,104	14,253	14,819	15,724
Gross Block	4,737	5,645	7,145	8,645
Less: Accumulated depreciation	406	890	1,392	2,063
Net Block	4,331	4,756	5,753	6,582
Add: Capital work in progress	87	418	418	418
Goodwill	-	-	-	-
Investments	10,053	8,369	8,369	8,369
Cash	688	747	178	233
Net current assets excluding cash	(55)	(37)	101	123
Other assets	0	0	0	0
Total Assets	15,104	14,253	14,819	15,724
Cash flow statement (INR mn)	FY18	FY19	FY20E	FY21E
Cash profit adjusted for non-cash items	1,099	1,436	1,411	1,968
(Inc)/Dec in working capital	113	59	(138)	(22)
Operating cash flow	1,212	1,495	1,273	1,946
Less: Capex	(1,398)	(1,239)	(1,500)	(1,500)
Free cash flow	(186)	256	(227)	446
Financing cash flow	555	(275)	(437)	(491)
Investing cash flow	(2,000)	(1,162)	(1,407)	(1,403)
Net change in cash	(234)	57	(571)	52
Ratio Analysis	FY18	FY19	FY20E	FY21E
Income statement Ratios (%)				
Revenue growth	27.8	6.0	15.5	16.8
EBITDA growth	(1.5)	44.8	(2.9)	42.0
Rep PAT growth	(78.5)	32.2	(5.5)	50.2
PAT growth in continuing operations	(24.4)	32.2	(5.5)	50.2
EBITDA margin	5.5	7.5	6.3	7.7
Net margin	2.3	3.3	2.7	3.5
Return and liquidity ratios				
Net debt/Equity (x)	0.3	0.3	0.3	0.3
ROE (%)	7.9	10.5	9.4	13.0
ROCE (%)	19.6	23.6	19.3	24.5
Per share data and Valuation ratios				
Diluted EPS (INR)	13.5	17.9	16.9	25.4
EPS growth (%)	(78.5)	32.2	(5.5)	50.2
DPS (INR)	2.0	2.0	4.0	5.0
P/E (x)	25.2	19.0	20.1	13.4
EV/EBITDA (x)	13.6	9.4	10.0	7.0
EV/Sales (x)	0.7	0.7	0.6	0.5
Price/Book (x)	2.0	2.0	1.8	1.7
FCFF yield (%)	(1.2)	1.6	(1.4)	2.8
Dividend yield (%)	0.6	0.6	1.2	1.5

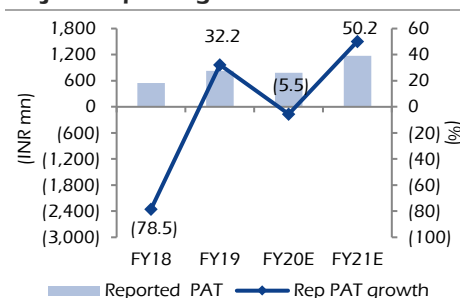
pricing as on 2 August 2019; Source: Company, Elara Securities Estimate

Revenue & margin growth trend



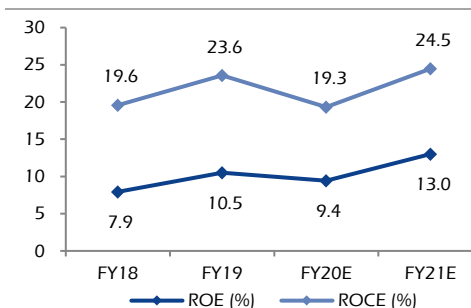
Source: Company, Elara Securities Estimate

Adjusted profit growth trend



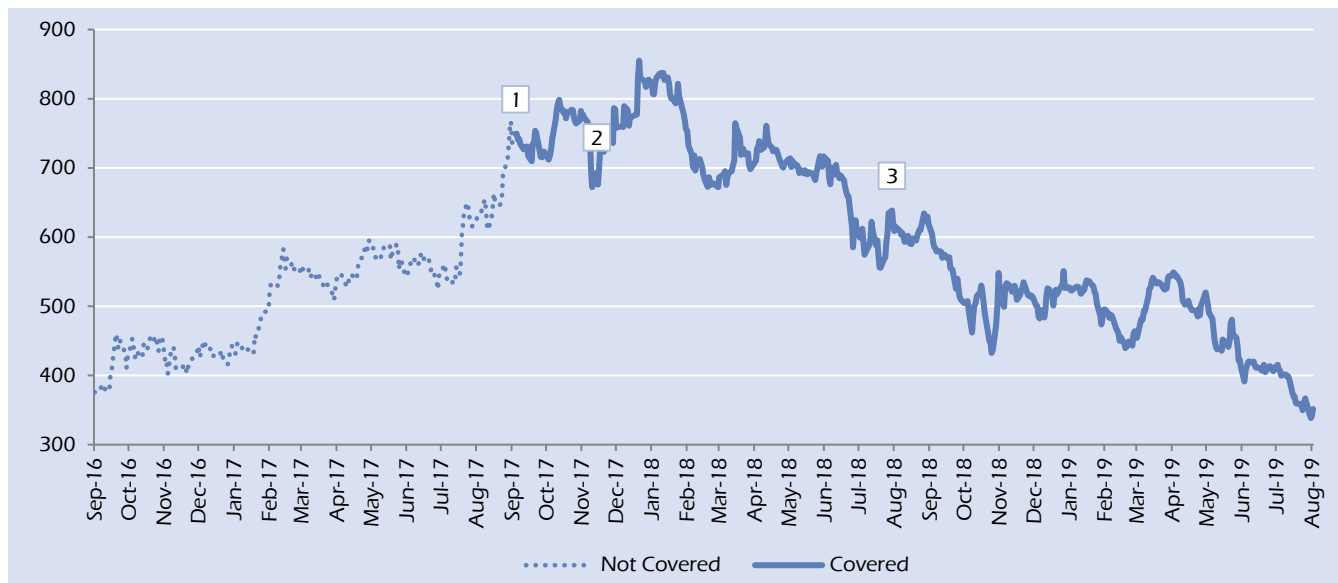
Source: Company, Elara Securities Estimate

Return ratios



Source: Company, Elara Securities Estimate

Coverage History



	Date	Rating	Target Price	Closing Price
1	4-Sep-2017	Buy	INR 1,804	INR 1,502
2	14-Nov-2017	Buy	INR 870*	INR 694
3	30-July-2018	Buy	INR 825	INR 638

*Stock split

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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