

Dabur India Ltd

Off high base expect 9.2% revenue growth in Q1

Dabur India Ltd. in its exchange filing today said that it witnessed pressure on consumption across categories led by a lower share of income available for spending on consumer staples. We note, in Q1FY22 Dabur reported revenue growth of 35.4% supported by 34% growth in volume. That said considering the impact in urban as well as rural markets we estimate 9.2% revenue growth in Q1FY23e. Segmental performance: Foods strong double digit growth; HPC low double digit; Health care single digit decline. International business to report high single-digit revenue growth. Despite judicious price increases and cost saving initiatives it saw continued cost pressure expecting 200bp impact on operating margins. Given normal monsoon and recovery in rural markets we expect strong momentum in 2HFY23. We remain positive and maintain Buy with DCF-based TP Rs650 (implying 47.4x FY24E EPS).

Off high base we expect 9.2% revenue growth in Q1FY23

Dabur India said, off high base in Q1FY22 (35.4% revenue and 34% volume growth) led by Covid tailwinds it is expected to register high-single digit revenue growth backed by mid-single digit volume growth. Given challenging environment, Dabur says in Q1FY23 growth has been fairly resilient as it witnessed pressure in consumption across categories led by a lower share of income available for spending on consume staples. Such trends were seen across urban and rural markets. According to management Foods portfolio to report strong double-digit growth led by intense summer, out-of-come consumption, and innovations (dairy beverages). HPC is expected to record high-single to low double-digit growth despite high base (26.1%) while Health care vertical is expected to decline. International business is expected to register high single-digit revenue growth, however due to currency devaluation in Turkish Lira the reported growth in INR terms would be in low single-digit.

No respite from unabated inflation could see 200bp impact on operating margins

Dabur said it witnessed high impact of input costs led by crude derivatives, vegetable oils, honey and agri. Based commodities. Despite judicious price increases and cost saving initiatives, Dabur saw cost pressure expecting short term impact of 200bp on operating margins as compared to Q1FY22, which were higher due to higher share of health care portfolio. Further it targets to achieve higher than industry growth with stable margins and continue to invest behind power brands, innovation and ad-spend to deliver sustainable growth.

Our view and Risks

We reckon off high base in Q1FY22 Dabur benefited from high demand for Covid contextual products, but over last few quarters the demand has waned off. We believe the imported inflation (crude oil and vegetable oil) pushed FMCG companies to execute higher price increases, yet Dabur took calibrated price changes which could reflect in ~5-6% volume growth. However, given normal monsoon leading to recovery in rural markets to reflect better operating performance for Dabur in 2HFY23. We remain positive and maintain Buy with DCF-based TP Rs650 (implying 47.4x FY24E EPS). Key risks to our call include weak demand conditions, rise in crude oil prices and currency depreciation.

Financial and valuation summary

YE Mar (Rs mn)	FY20A	FY21A	FY22A	FY23E	FY24E
Revenues	86,059	95,617	108,887	122,069	137,998
EBITDA	16,947	20,027	22,538	25,919	29,894
EBITDA margin (%)	19.7	20.9	20.7	21.2	21.7
Adj. Net profit	15,450	16,947	18,234	20,996	24,143
Adj. EPS (Rs)	8.7	9.6	10.3	11.9	13.7
EPS growth (%)	1.5	9.7	7.6	15.1	15.0
PE (x)	66.4	56.6	55.2	45.7	39.7
EV/EBITDA (x)	0.5	0.4	0.6	0.4	0.3
PBV (x)	14.5	12.5	11.4	10.4	9.2
RoE (%)	25.2	23.8	22.7	23.8	24.5
RoCE (%)	23.0	21.8	20.5	21.4	22.6

Source: Bloomberg, Centrum Broking

Company Update

India I Consumer

06 July, 2022

BUY

Price: Rs543

Target Price: Rs650

Forecast return: 20%

Institutional Research

Market Data

Bloomberg:	DABUR IN
52 week H/L:	659/482
Market cap:	Rs962.0bn
Shares Outstanding:	1771.7mn
Free float:	32.6%
Avg. daily vol. 3mth:	2,088,591

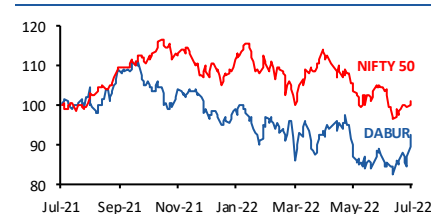
Source: Bloomberg

Changes in the report

Rating:	Unchanged
Target price:	Unchanged
EPS:	Unchanged

Source: Centrum Broking

DABUR relative to Nifty 50



Source: Bloomberg

Shareholding pattern

	Mar-22	Dec-21	Sep-21	Jun-21
Promoter	67.4	67.4	67.4	67.4
FIs	20.4	21.1	21.4	20.6
DIs	3.8	3.5	3.4	4.6
Public/other	8.4	8.0	7.9	7.4

Source: BSE



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Thesis Snapshot

Estimate revision

YE Mar (Rs mn)	FY23E New	FY23E Old	% chg	FY24E New	FY24E Old	% chg
Revenue	122,069	122,069	0.0	137,998	137,998	0.0
EBITDA	25,919	25,919	0.0	29,894	29,894	0.0
EBITDA margin	21.2	21.2	0bp	21.7	21.7	0bp
Adj. PAT	20,991	20,991	0.0	24,134	24,134	0.0
Diluted EPS (Rs)	11.9	11.9	0.0	13.7	13.7	0.0

Source: Centrum Broking

Dabur India versus NIFTY 50

	1m	6m	1 year
DABUR IN	6.8	(6.8)	(8.3)
NIFTY 50	(3.5)	(9.9)	1.1

Source: Bloomberg, NSE

Centrum vs consensus

YE Mar (Rs bn)	Centrum FY23E	Consensus FY23E	Variance (%)	Centrum FY24E	Consensus FY24E	Variance (%)
Revenue	1,22,069	1,19,857	1.8	1,37,998	1,33,050	3.7
EBITDA	25,919	24,705	4.9	29,894	28,598	4.5
EBITDA margin	21.2	20.6	60bp	21.7	21.5	20bp
PAT	20,991	19,977	5.1	24,134	23,139	4.3

Source: Bloomberg, Centrum Broking

Key assumptions

YE Mar (%)	FY23E	FY24E
Volume growth	8.1	8.7
Price/mix growth	4.0	4.3

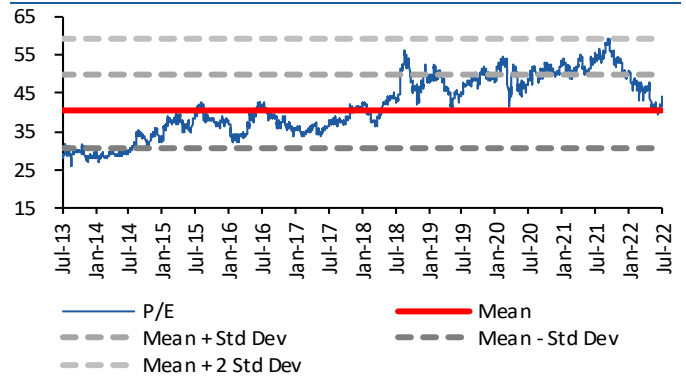
Source: Centrum Broking

Valuations

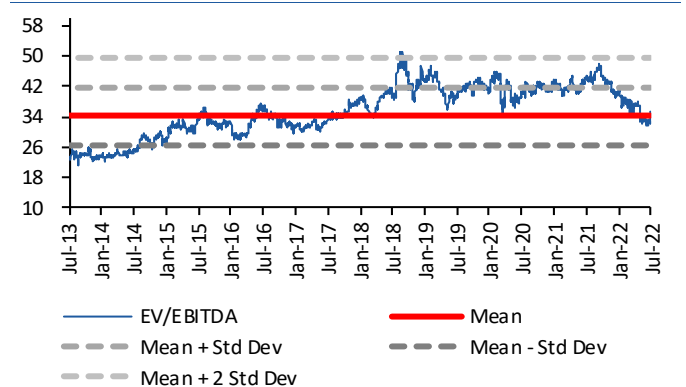
We reckon off high base in Q1FY22 Dabur benefited from high demand for Covid contextual products, but over last few quarters the demand has waned off. We believe the imported inflation (crude oil and vegetable oil) pushed FMCG companies to execute higher price increases, yet Dabur took calibrated price changes which could reflect in ~5-6% volume growth. However, given normal monsoon leading to recovery in rural markets to reflect better operating performance for Dabur in 2HFY23. We remain positive and maintain Buy with DCF-based TP Rs650 (implying 47.4x FY24E EPS). Key risks to our call include weak demand conditions, rise in crude oil prices and currency depreciation.

Valuations	Rs/share
DCF-based target price (Rs)	650
WACC (%)	9.8
Terminal growth (%)	6.5

P/E mean and standard deviation



EV/EBITDA mean and standard deviation



Peer comparison

Company	Mkt Cap (Rs bn)	CAGR (FY22-24E)			P/E (x)			EV/EBITDA (x)			FY22		
		Sales	EBITDA	EPS	FY22	FY23E	FY24E	FY22	FY23E	FY24E	RoE (%)	ROCE (%)	Div. Yield
HUL	5870.2	9.7	11.9	12.6	55.7	49.8	44.3	36.1	32.3	28.7	18.4	18.6	1.4
Dabur	961.9	12.6	15.2	15.1	55.0	42.6	37.0	39.8	31.9	27.3	22.7	20.5	1.0
Britannia	922.7	11.7	16.0	20.7	62.5	49.0	41.6	43.6	36.0	31.2	48.1	29.1	2.7
Colgate	426.7	6.6	6.9	10.3	39.4	36.0	32.5	26.8	24.9	23.1	74.4	71.0	2.5
Emami	204.4	13.3	14.8	7.4	23.6	23.3	21.1	22.3	19.3	16.2	44.0	26.9	2.8
Bajaj Consumer	20.9	11.0	19.3	17.8	13.2	11.3	9.5	10.0	7.7	6.1	21.6	21.8	5.3

Source: Company, Centrum Broking

Q1FY23 business update

As per exchange filing Dabur India said in Q1FY23 it saw consumption pressure across segments led by lower share of income available for spending on consumer staples. This was witnessed in urban as well as rural markets. However, continued inflation in key RM could weigh on margins by 200bp.

- Despite challenging environment and off high base (35.4% growth in Q1FY22) Dabur says Q1FY23 has been fairly resilient and expected to report high single digit revenue growth backed by mid-single digit volume growth.
- Management said, foods & beverages saw strong double digit growth led by intense summer, out-of-home consumption, and innovation (dairy beverages).
- HPC is expected to record high single digit to low double digit growth off high base of 26.1%.
- Health care vertical is expected to report a decline over Q1FY22 which registered 30% growth led by surge of Delta variant (Covid-19).
- International business is expected to register high single digit revenue growth, however due to currency devaluation in Turkish Lira the reported growth in INR terms would be in low single digit.
- Overall consol. revenue is expected to grow at mid-to-high-single digit and continue to grow ahead of category growths winning market share in most of the categories.
- On margin front, high impact of input costs led by crude derivatives, vegetable oils, honey and agri based commodities.
- Despite judicious price increases and cost saving initiatives Dabur saw cost pressure expecting the short term impact of 200bps on operating margins as compared to Q1FY22, which were higher due higher share of health care portfolio.
- Dabur targets to achieve higher than industry growth with stable margins and continue investing behind power brands, innovation and ad-spends to deliver sustainable growth.

P&L					
YE Mar (Rs mn)	FY20A	FY21A	FY22A	FY23E	FY24E
Revenues	86,059	95,617	108,887	122,069	137,998
Operating Expense	57,374	65,255	75,549	80,274	90,322
Employee cost	9,477	10,335	10,800	13,077	14,664
Others	2,261	0	0	2,799	3,119
EBITDA	16,947	20,027	22,538	25,919	29,894
Depreciation & Amortisation	2,205	2,401	2,529	2,709	2,907
EBIT	14,742	17,626	20,009	23,210	26,986
Interest expenses	495	308	386	500	420
Other income	4,030	3,253	3,932	4,325	4,541
PBT	18,277	20,570	23,555	27,035	31,107
Taxes	2,797	3,611	5,264	5,977	6,896
Effective tax rate (%)	15.3	17.6	22.3	22.1	22.2
PAT	15,479	16,960	18,291	21,058	24,212
Minority/Associates	(30)	(12)	(57)	(62)	(68)
Recurring PAT	15,450	16,947	18,234	20,996	24,143
Extraordinary items	(1,000)	0	(850)	0	0
Reported PAT	14,450	16,947	17,384	20,996	24,143
Ratios					
YE Mar	FY20A	FY21A	FY22A	FY23E	FY24E
Growth (%)					
Revenue	2.0	11.1	13.9	12.1	13.0
EBITDA	3.1	18.2	12.5	15.0	15.3
Adj. EPS	1.5	9.7	7.6	15.1	15.0
Margins (%)					
Gross	49.3	49.9	48.2	48.9	49.0
EBITDA	19.7	20.9	20.7	21.2	21.7
EBIT	17.1	18.4	18.4	19.0	19.6
Adjusted PAT	18.0	17.7	15.2	17.2	17.5
Returns (%)					
ROE	25.2	23.8	22.7	23.8	24.5
ROCE	23.0	21.8	20.5	21.4	22.6
ROIC	37.1	42.6	51.1	58.6	66.8
Turnover (days)					
Gross block turnover ratio (x)	2.6	2.8	2.8	3.0	3.1
Debtors	35	26	20	20	19
Inventory	112	119	118	119	117
Creditors	123	129	127	125	125
Net working capital	185	223	243	234	235
Solvency (x)					
Net debt-equity	(0.4)	(0.6)	(0.7)	(0.7)	(0.7)
Interest coverage ratio	34.2	65.0	58.4	51.9	71.2
Net debt/EBITDA	(1.7)	(2.4)	(2.4)	(2.5)	(2.5)
Per share (Rs)					
Adjusted EPS	8.7	9.6	10.3	11.9	13.7
BVPS	37.4	43.4	47.4	52.4	59.0
CEPS	10.0	10.9	11.7	13.4	15.3
DPS	3.0	4.8	5.6	6.3	7.1
Dividend payout (%)	36.7	49.5	56.9	52.6	52.0
Valuation (x)					
P/E	66.4	56.6	55.2	45.7	39.7
P/BV	14.5	12.5	11.4	10.4	9.2
EV/EBITDA	0.5	0.4	0.6	0.4	0.3
Dividend yield (%)	0.6	0.9	1.0	1.2	1.3

Source: Company, Centrum Broking

Balance sheet					
YE Mar (Rs mn)	FY20A	FY21A	FY22A	FY23E	FY24E
Equity share capital	1,767	1,767	1,768	1,768	1,768
Reserves & surplus	64,290	74,868	82,045	90,851	102,445
Shareholders fund	66,058	76,635	83,813	92,618	104,213
Minority Interest	365	367	406	468	536
Total debt	6,927	7,222	12,821	9,972	9,472
Non Current Liabilities	676	647	679	756	850
Def tax liab. (net)	174	139	823	824	824
Total liabilities	74,199	85,010	98,541	104,639	115,895
Gross block	32,906	34,396	38,424	41,256	44,691
Less: acc. Depreciation	(13,736)	(15,324)	(17,853)	(20,562)	(23,470)
Net block	19,170	19,072	20,571	20,693	21,221
Capital WIP	1,466	1,473	1,675	1,675	1,675
Net fixed assets	23,995	23,905	24,757	24,880	25,407
Non Current Assets	6,653	2,674	1,272	1,376	1,555
Investments	0	0	0	0	0
Inventories	13,796	17,343	19,114	21,404	23,857
Sundry debtors	8,139	5,616	6,462	6,943	7,508
Cash & Cash Equivalents	36,116	54,887	67,898	73,535	84,132
Loans & advances	157	174	362	406	459
Other current assets	4,684	3,874	2,981	3,342	3,778
Trade payables	14,822	19,153	20,180	22,623	25,575
Other current liab.	2,864	2,430	2,265	2,539	2,870
Provisions	1,655	1,878	1,860	2,085	2,357
Net current assets	43,551	58,432	72,512	78,383	88,932
Total assets	74,199	85,010	98,541	104,639	115,895

Cashflow					
YE Mar (Rs mn)	FY20A	FY21A	FY22A	FY23E	FY24E
Profit Before Tax	17,276	20,560	22,687	27,035	31,107
Depreciation & Amortisation	2,205	2,401	2,529	2,709	2,907
Net Interest	(2,001)	(2,300)	(2,847)	(4,117)	(4,795)
Net Change – WC	(579)	3,884	(968)	(305)	(38)
Direct taxes	(3,089)	(3,213)	(3,876)	(5,977)	(6,896)
Net cash from operations	16,136	21,147	18,023	19,345	22,286
Capital expenditure	(4,005)	(3,063)	(3,692)	(2,832)	(3,435)
Acquisitions, net	0	0	0	0	0
Investments	(3,646)	(13,611)	(12,731)	0	0
Others	2,482	2,616	3,668	4,617	5,215
Net cash from investing	(5,168)	(14,058)	(12,755)	1,785	1,780
FCF	10,968	7,089	5,269	21,130	24,065
Issue of share capital	1	0	1	0	0
Increase/(decrease) in debt	(3,580)	369	5,408	(2,848)	(500)
Dividend paid	(6,178)	(5,921)	(9,723)	(11,046)	(12,549)
Interest paid	(673)	(582)	(590)	(500)	(420)
Others	0	0	0	0	0
Net cash from financing	(10,430)	(6,134)	(4,905)	(14,394)	(13,468)
Net change in Cash	538	955	364	6,736	10,597

Source: Company, Centrum Broking

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Buy – The stock is expected to return above 15%.

Add – The stock is expected to return 5-15%.

Reduce – The stock is expected to deliver -5-+5% returns.

Sell – The stock is expected to deliver <-5% returns.

Dabur India Ltd



Source: Bloomberg

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1	Business activities of Centrum Broking Limited (CBL)	Centrum Broking Limited (hereinafter referred to as "CBL") is a registered member of NSE (Cash, F&O and Currency Derivatives Segments), MCX-SX (Currency Derivatives Segment) and BSE (Cash segment), Depository Participant of CDSL and a SEBI registered Portfolio Manager.
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10	Whether the Research Analyst has been engaged in market making activity of the subject company.	No
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Depository Participant (DP)

CDSL DP ID: 120 – 12200

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