

Saffola continues stellar performance. Upgrade to Buy

- Marico's Q1FY21 revenues and EBITDA came in line, APAT was below our estimates. India business posted 35% revenue growth with 21% volume increase (-14% in Q1FY21).
- Value added hair oils (VAHO) grew 35%/34% in Val/vol terms respectively on a weak base, with volume market share gains.
- Saffola franchise continues to outperform with 60/24% value/volume growth. The performance was encouraging considering unfavourable base.
- GM contracted 760bps during the quarter due to sharp increase in copra prices. The company has implemented ~9/50% price hike in Parachute/Saffola during past couple of quarters to mitigate inflation.
- We had estimated that Saffola growth would normalize on higher base, however, the growth continues to remain high. Further, volatile RM prices would keep product price high for a longer time. Hence we have increased our EPS estimates to Rs 10.3/11.4 respectively to factor in Q1 performance. Valuing the stock at 55x FY23E EPS to arrive at a TP of Rs 625. Upgrade to BUY.

Operational performance in line with estimates

Revenues grew 31.2% YoY to Rs 25.2bn in Q1FY22 – was in line with our estimate. IB posted 20% growth driven by strong performance across geographies. High RM inflation and comparatively lower price pass on resulted in 760bps drop in GM. EBITDA increased by 3.0% YoY to Rs 4.8bn. EBITDA margin contracted by 520bps to 19.0% as 760bps increase in RM cost was partially offset by 20/110/110bps decline in ad spend/ employee cost/other expense respectively. APAT grew by 12.7% to Rs 3.7bn.

Price pass on insufficient to maintain gross margin

Parachute grew by 20% in value with 12% volume growth. The company has implemented 9% price hikes during past couple of quarters to mitigate increase in copra prices. Since management was expecting deflation, further price hikes were not implemented in the portfolio. As RM prices continue to remain high, the value growth in Parachute would increase sequentially due to prices hikes, however, GM should remain under pressure due to partial price pass-on in the near term.

Q1FY22 Result (Rs Mn)

Particulars	Q1FY22	Q1FY21	YoY (%)	Q4FY21	QoQ (%)
Revenue	25,250	19,250	31.2	20,120	25.5
Total Expense	20,440	14,580	40.2	16,930	20.7
EBITDA	4,810	4,670	3.0	3,190	50.8
Depreciation	330	340	(2.9)	360	(8.3)
EBIT	4,480	4,330	3.5	2,830	58.3
Other Income	270	190	42.1	290	(6.9)
Interest	80	90	(11.1)	100	(20.0)
EBT	4,670	5,070	(7.9)	2,830	65.0
Tax	1,020	1,170	(12.8)	560	82.1
RPAT	3,650	3,880	(5.9)	2,270	60.8
APAT	3,650	3,240	12.7	2,460	48.4
			(bps)		(bps)
Gross Margin (%)	41.0	48.6	(759)	44.1	(311)
EBITDA Margin (%)	19.0	24.3	(521)	15.9	319
NPM (%)	14.5	20.2	(570)	11.3	317
Tax Rate (%)	21.8	23.1	(124)	19.8	205
EBIT Margin (%)	17.7	22.5	(475)	14.1	368

CMP	Rs 547
Target / Upside	Rs 625 / 14%
NIFTY	15,763

Scrip Details

Equity / FV	Rs 1,291mn / Rs 1		
Market Cap	Rs 706bn		
	USD 9bn		
52-week High/Low	Rs 553/ 333		
Avg. Volume (no)	2,827,400		
Bloom Code	MRCO IN		
Price Performance	1M	3M	12M
Absolute (%)	3	33	50
Rel to NIFTY (%)	3	25	10

Shareholding Pattern

	Dec'20	Mar'21	Jun'21
Promoters	59.6	59.6	59.6
MF/Banks/FIs	10.2	10.0	10.0
FIIIs	24.2	24.0	24.0
Public / Others	6.1	6.4	6.4

Valuation (x)

	FY21A	FY22E	FY23E
P/E	60.9	53.2	48.1
EV/EBITDA	43.6	38.9	35.6
ROE (%)	37.4	37.7	35.6
RoACE (%)	36.4	36.3	34.2

Estimates (Rs mn)

	FY21A	FY22E	FY23E
Revenue	80,480	94,106	101,835
EBITDA	15,910	17,885	19,361
PAT	11,590	13,255	14,673
EPS (Rs.)	9.0	10.3	11.4

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Mixed segmental performance

Other segments posted improved performance during the quarter – (1) Value added hair oils (VAHO) grew 35/34% in Val/vol terms with 70bps market share gains, (2) Saffola franchise posted 60%/24% in value and volume growth respectively due to increased penetration, (3) Premium hair nourishment and male grooming portfolio exhibited YoY recovery during the quarter (4) Saffola Foods portfolio grew 100% YoY in Q1FY21 and expected to reach Rs 5bn milestone in FY22E.

Foods business continues to gain traction

Marico's foods business posted 100% growth during the quarter led by 59% increase in Saffola Oats franchise. Increase in household penetration is helping the brand to grow in the domestic market. Saffola Masala Oats gained 650bps market share to ~94% in the flavored oats category. Further, Saffola honey gained double digit market share in the MT and 25% in e-com channels. Saffola Mealmaker Soya Chunks has gained traction in its launch markets in GT. The brand was extended to newer markets as well as MT & E-Com during the quarter.

Satisfactory IB performance across geographies

IB posted 21% CC growth as MENA/South East Asia/Bangladesh/ South Africa reported +74/16/9/52% growths respectively, on a weak base. In Bangladesh, non-coconut oil portfolio reported 20% growth and is expected to maintain double digit growth in the geography, going ahead. Coconut oil portfolio registered mere 4% growth.

Exhibit 1: Actual V/s DART estimates

Rs mn	Actual	Estimates	Variance (%)	Comments
Revenue	25,250	24,821	1.7	
EBITDA	4,810	4,726	1.8	
EBITDA margin %	19.0	19.0	-	
APAT	3,650	3,889	(6.1)	Variation due to lower than expected other income

Source: Company, DART

Exhibit 2: Change in estimates

Rs mn	FY22E			FY22E		
	New	Old	Chg (%)	New	Old	Chg (%)
Net Revenue	94,106	87,017	8.1	101,835	94,065	8.3
EBITDA	17,885	16,488	8.5	19,361	17,856	8.4
EBITDA Margin (%)	19.0	18.9	10 bps	19.0	19.0	0 bps
APAT	13,255	12,165	9.0	14,673	13,501	8.7
EPS (Rs)	10.3	9.4	9.0	11.4	10.5	8.7

Source: Company, DART

We have upward revised our FY22/23E revenue estimates as the product price hikes are likely to remain high in the near term against our estimate of reversal of trend in Q2. Further, sharp improvement in foods business increases our confidence of higher growth over our investment horizon. As RM prices remain firm, we have maintained our EBITDA margins. In line with the revision in revenue and EBITDA we have revised our EPS estimates.

Exhibit 3: Key presence across product portfolio

Brands	Category	Indicative market share range %	Rank
Parachute and Nihar	Coconut Oil (India)	62	1
Parachute Rigids	Coconut Oil	52	1
Hair Oil (Hair & Care, Parachute Jasmine, Parachute Advanced, Nihar Naturals, Nihar Shanti Amla, Parachute Advanced Ayurvedic hair oil, Parachute Advanced Cooling oil)	Hair Oils (India)	37	1
Saffola	Super Premium refined Edible Oils	82	1
Saffola Oats *	Oats (India)	39	2
Livon and Silk & Shine	Post wash Leave- On Serums	63	1
Setwet and Parachute after shower*	Hair Creams/Gels (India)	58	1
Saffola Masala Oats	Flavoured Oats (India)	94	1

Source: DART, Company (* Value market share)

Exhibit 4: Various brands performance

Key businesses	Q1FY20	Q2FY20	Q3FY20	Q4FY20	Q1FY21	Q2FY21	Q3FY21	Q4FY21	Q1FY22
(Vol growth)									
Parachute Coconut Oil	9	(1)	(2)	(8)	(11)	10	8	29	12
Value Added Hair Oil (VAHO)	7	0	(7)	(11)	(30)	4	21	22	34
Saffola	3	1	11	25	16	20	17	17	24*

Source: DART, Company (*Saffola Franchise)

Exhibit 5: Summary of growth: Reported value growth (%)

Category / Business	Q1FY20	Q2FY20	Q3FY20	Q4FY20	Q1FY21	Q2FY21	Q3FY21	Q4FY21	Q1FY22	Indicative share to Group's Turnover basis FY21 results
Group	7	0	(2)	(7)	(11)	9	16	34	31	100
India business (incl youth brands)	6	(3)	(5)	(8)	(15)	8	18	37	35	77
Parachute Coconut Oil (rigid packs)	8	(4)	(5)	(12)	(12)	8	9	38	20	38
Value added hair oil	11	(6)	(17)	(18)	(32)	(1)	21	22	35	24
Saffola (refined edible oil)	6	5	13	25	16	16	26	43	60*	20
International business	9	8	8	(5)	2	12	11	25	20	23

Source: DART, Company (*Saffola franchise in Q1FY22)

Exhibit 6: YoY growth across international business in CC (%)

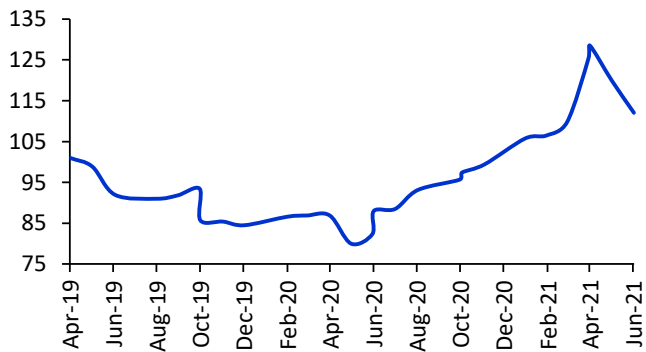
Region	Q1FY20	Q2FY20	Q3FY20	Q4FY20	Q1FY21	Q2FY21	Q3FY21	Q4FY21	Q1FY22	% of overseas business (in FY21)
Bangladesh	11	15	15	6	10	16	15	20	9	49
MENA	2	(3)	(4)	(50)	(27)	(6)	(1)	62	74	12
South Africa	6	(2)	3	(26)	(25)	16	7	48	52	7
South East Asia	8	1	3	5	(17)	(4)	(3)	13	16	26

Source: DART, Company

Concall highlights

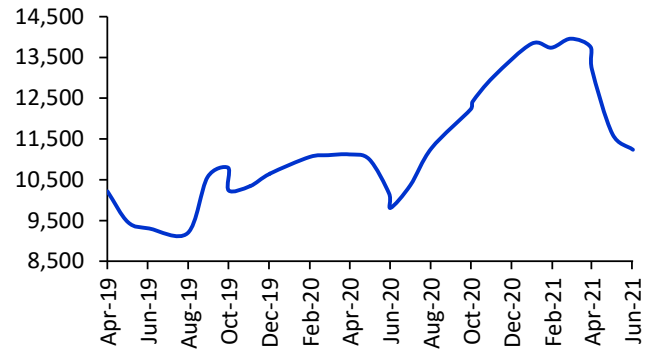
- Saffola Foods grew more than 100% in value, despite a high base of 30%, driven by Oats franchise (+59% YoY) and scale up of new launches. Foods crossed Rs 3bn turnover in FY21. The company aims to deliver Rs 5bn in FY22E and expects to reach Rs 9-10bn by 2024.
- Saffola Honey hit double-digit market share in MT chains and has garnered 25%+ market share in E-Com. Modern trade and E-com contribute to ~40% of the total Honey portfolio. It is set to reach Rs 1bn revenue in FY22.
- Saffola refined edible oils witnessed low double-digit volume growth for the seventh consecutive quarter on the back of increased household penetration and growing importance of healthy in home cooking. The brand gained 450bps in volume market share to ~82% in the Super Premium Refined Edible Oils category (MAT Jun' 21).
- Saffola franchise grew 60% YoY in value terms and 24% volume growth. This was driven by increased penetration. 50-60% volume growth is attributed to penetration in new markets and 30-40% was from existing markets.
- Liquid Paraffin and HDPE surged by 50% and 44% respectively and expected to remain firm in near term. Rice Bran oil grew 68% YoY and 28% QoQ in line with global trends. The company expects prices to be volatile in the short term and should soften with recovery in oil seed production.
- Copra price declined 13% sequentially in Q1FY22 due to seasonal arrivals of coconuts and lower demand. The company expects prices to remain range bound in the near term with improvement in supply.
- The management indicated that there would be no pricing action in parachute as copra prices are range bound. However, the company will take price drops in Saffola refined oil after it notices consistent downward trend in RM prices.
- Rural growth moderated, but still outpaced urban in Q1. During the quarter, general trade sales in both urban and rural grew by 17% in volume terms. Normal monsoon expectation and government stimulus should aid rural growth.
- E-com sustained its growth momentum and grew 61% in Q1FY22. Modern Trade and CSD grew 10% and 56%, respectively.
- Marico expects domestic volume growth of 8-10% in remaining three quarters. As per management, EBITDA margin for FY22E is likely to be ~19-20%.
- Marico has invested to improve the rural GTM network and created relevant portfolio mix. The company expects to increase rural stockist by +20-25% over the next two years with a focus on expanding direct reach. It reaches ~5.3 mn retail outlets by its nationwide distribution network, of which ~0.9-1 mn outlets are serviced directly.
- Beardo is expected to touch Rs 1bn by FY22. Marico aims to accelerate its digital transformation by building a portfolio of at least three digital brands (including Beardo), either organically or inorganically, with a combined turnover of ₹4.5-5bn by FY24. In line with this strategy, the company acquired 60% equity stake in Apcos Naturals Private Limited, which owns 'Just Herbs' with Ayurvedic skin and hair care offerings.
- The resurgence of COVID-19 in Bangladesh and Vietnam and political unrest in South Africa impacted business in July'21 and could dampen performance of IB in near term. Marico aims to maintain operating margin above the threshold of 19% over the medium term. It aims to deliver double digit growth in international by implementing learnings from India.

Exhibit 7: Price trend of HDPE Rs / kg



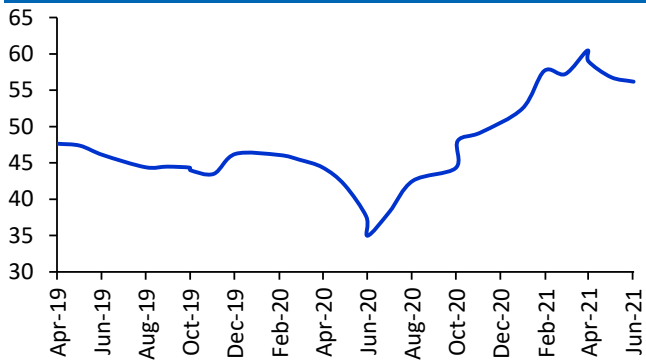
Source: DART, Company

Exhibit 8: Price trend of copra Rs /100kg



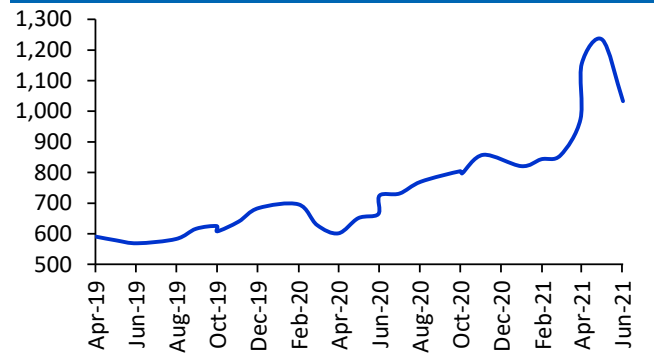
Source: DART, Company

Exhibit 9: Price trend of liquid paraffin Rs /Lt



Source: DART, Company

Exhibit 10: Rice bran price trend Rs/10kg



Source: DART, Company

Profit and Loss Account

(Rs Mn)	FY20A	FY21A	FY22E	FY23E
Revenue	73,150	80,480	94,106	101,835
Total Expense	58,450	64,570	76,220	82,474
COGS	37,410	42,700	52,935	57,010
Employees Cost	4,780	5,700	5,749	6,057
Other expenses	16,260	16,170	17,536	19,407
EBIDTA	14,700	15,910	17,885	19,361
Depreciation	1,400	1,390	1,455	1,510
EBIT	13,300	14,520	16,430	17,851
Interest	500	340	465	489
Other Income	1,240	940	1,155	1,587
Exc. / E.O. items	(290)	130	0	0
EBT	13,750	15,250	17,121	18,948
Tax	3,310	3,240	3,658	4,056
RPAT	10,220	11,720	13,255	14,673
Minority Interest	220	290	208	219
Profit/Loss share of associates	0	0	0	0
APAT	10,510	11,590	13,255	14,673

Balance Sheet

(Rs Mn)	FY20A	FY21A	FY22E	FY23E
Sources of Funds				
Equity Capital	1,291	1,291	1,291	1,291
Minority Interest	130	180	388	607
Reserves & Surplus	28,940	31,110	36,588	43,162
Net Worth	30,230	32,400	37,879	44,453
Total Debt	3,350	3,480	3,490	3,490
Net Deferred Tax Liability	(1,530)	(1,020)	(150)	(166)
Total Capital Employed	32,180	35,041	41,607	48,384

Applications of Funds

Net Block	13,760	15,920	13,575	14,065
CWIP	580	240	450	450
Investments	1,050	2,260	590	590
Current Assets, Loans & Advances	33,410	34,620	41,693	49,103
Inventories	13,800	11,260	18,548	18,665
Receivables	5,390	3,880	5,699	5,856
Cash and Bank Balances	2,790	9,440	8,709	15,673
Loans and Advances	5,150	3,760	4,827	4,999
Other Current Assets	0	0	0	0
Less: Current Liabilities & Provisions	16,619	18,000	14,701	15,824
Payables	9,780	11,340	13,260	14,349
Other Current Liabilities	6,839	6,660	1,441	1,475
<i>sub total</i>				
Net Current Assets	16,791	16,621	26,992	33,280
Total Assets	32,180	35,041	41,607	48,384

E – Estimates

Important Ratios

Particulars	FY20A	FY21A	FY22E	FY23E
(A) Margins (%)				
Gross Profit Margin	48.9	46.9	43.7	44.0
EBIDTA Margin	20.1	19.8	19.0	19.0
EBIT Margin	18.2	18.0	17.5	17.5
Tax rate	24.1	21.2	21.4	21.4
Net Profit Margin	14.0	14.6	14.1	14.4
(B) As Percentage of Net Sales (%)				
COGS	51.1	53.1	56.3	56.0
Employee	6.5	7.1	6.1	5.9
Other	22.2	20.1	18.6	19.1
(C) Measure of Financial Status				
Gross Debt / Equity	0.1	0.1	0.1	0.1
Interest Coverage	26.6	42.7	35.4	36.5
Inventory days	69	51	72	67
Debtors days	27	18	22	21
Average Cost of Debt	14.6	10.0	13.3	14.0
Payable days	49	51	51	51
Working Capital days	84	75	105	119
FA T/O	5.3	5.1	6.9	7.2
(D) Measures of Investment				
AEPS (Rs)	8.1	9.0	10.3	11.4
CEPS (Rs)	9.2	10.1	11.4	12.5
DPS (Rs)	7.9	7.5	6.0	6.3
Dividend Payout (%)	97.5	83.5	58.7	55.2
BVPS (Rs)	23.4	25.1	29.3	34.4
RoANW (%)	33.9	37.4	37.7	35.6
RoACE (%)	35.1	36.4	36.3	34.2
RoAIC (%)	47.8	52.8	56.2	54.4
(E) Valuation Ratios				
CMP (Rs)	547	547	547	547
P/E	67.1	60.9	53.2	48.1
Mcap (Rs Mn)	705,680	705,680	705,680	705,680
MCap/ Sales	9.6	8.8	7.5	6.9
EV	699,960	693,440	696,551	689,587
EV/Sales	9.6	8.6	7.4	6.8
EV/EBITDA	47.6	43.6	38.9	35.6
P/BV	23.3	21.8	18.6	15.9
Dividend Yield (%)	1.5	1.4	1.1	1.1
(F) Growth Rate (%)				
Revenue	(0.3)	10.0	16.9	8.2
EBITDA	10.9	8.2	12.4	8.2
EBIT	11.3	9.2	13.2	8.6
PBT	(4.9)	10.9	12.3	10.7
APAT	13.5	10.3	14.4	10.7
EPS	13.5	10.3	14.4	10.7

Cash Flow

(Rs Mn)	FY20A	FY21A	FY22E	FY23E
CFO	12,160	21,010	2,781	17,553
CFI	(3,780)	(1,040)	4,720	(2,000)
CFF	(11,110)	(13,320)	(8,231)	(8,589)
FCFF	10,300	18,320	3,461	15,553
Opening Cash	5,520	2,790	9,440	8,709
Closing Cash	2,790	9,440	8,709	15,673

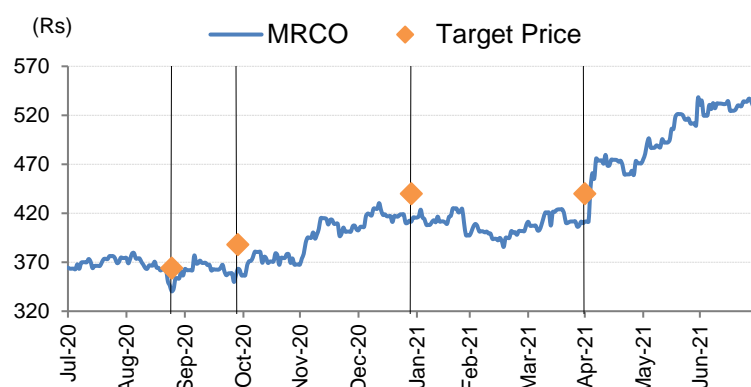
E – Estimates

DART RATING MATRIX

Total Return Expectation (12 Months)

Buy	> 20%
Accumulate	10 to 20%
Reduce	0 to 10%
Sell	< 0%

Rating and Target Price History



Month	Rating	TP (Rs.)	Price (Rs.)
Sep-20	Accumulate	364	340
Oct-20	Accumulate	388	363
Jan-21	Accumulate	440	411
Apr-21	Accumulate	440	411

*Price as on recommendation date

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