

# Gillette India

12 May, 2023

Reuters: GILE.NS; Bloomberg: GILL IN

## Grooming segment growth steady; Media intensity increases

Gillette India's (GILL) 3QFY23 (June-ending FY) revenue performance was slightly lower than our estimate, but operating margin was largely in-line with our expectations. Overall revenue was up 9.3% at Rs6.2bn. Gross margin came in at 53%, flat YoY but up 90bps sequentially (in-line with our estimate of 53%). Operating margin came in at 21.6% and was down 160bps YoY (up 120bps QoQ) vs (NBIE est of 21%). Grooming business revenue (79.4% mix in 3QFY23 vs 78.8% in 3QFY22) grew by 10% YoY to Rs4.9bn (vs NBIE est. Rs5bn), a 3-year CAGR of ~16.6%, however segment's EBIT margin contracted by ~230bps YoY to 18.6% (down 90bps QoQ). Oral Care business performance was below our expectation, with revenue growth of 6.5% YoY at Rs1.3bn (vs NBIE est. Rs1.4bn). Oral Care segment's EBIT margin came in at 15.3%, down 240bps YoY but up 790bps QoQ. We assign a target multiple of ~45x on Mar'25E EPS, giving us a revised target price (TP) of Rs5,380 (Rs5,845 earlier) post making changes to our FY23E/FY24E/FY25E EPS. We maintain our BUY rating on Gillette India.

**3QFY23 headline performance:** Revenue grew by 9.3% YoY to Rs6.2bn (vs NBIE est. Rs6.4bn). Gross margin at 53%, flat YoY but up 90bps QoQ (vs NBIE est. 53%). Absolute A&SP spends grew by 19.4% YoY (up 110bps YoY). Higher employee cost (up 150bps YoY), partially offset by lower other expenses (down 100bps YoY) meant that EBITDA margin was down by 160bps YoY at 21.6% (vs NBIE est. 21%). EBITDA was up by 1.6% YoY at Rs1.3bn (vs NBIE est. of Rs1.3bn). APAT was up 48.2% YoY at Rs1bn (vs NBIE est. of Rs828mn).

**9MFY23 performance:** Revenue was up by 9.1% YoY while EBITDA and APAT were up by 6.7% YoY and 19% YoY, respectively. Gross margin improved by 140bps YoY to 53.1% while EBITDA margin was down by 50bps YoY to 21.3%.

**View and Valuation:** There is -6.1%/-1.4%/+3.4% change in our FY23E/FY24E/FY25E EPS estimates. Over FY22-FY25E (June-ending), we expect 7.6% revenue CAGR, driven by: New launches in the grooming segment (~80% salience) and low teens earnings growth CAGR led by reduction in raw material cost over FY22-FY25E. The stock is trading at an inexpensive valuation at ~38x FY25E EPS (June-ending) given its healthy return ratios. Current valuation is at a significant discount to its historical average (3-yr avg PE of ~57x; 5-yr avg PE of ~69x; 10-yr avg PE of ~66.5x). We assign a target multiple of ~45x on Mar'25E EPS, giving us a revised TP of Rs5,380 (Rs5,845 earlier). We maintain our BUY rating on the stock.

## BUY (MAINTAIN)

Sector: FMCG

CMP: Rs4,640

Target Price: Rs5,380

Upside: 15.9%

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### Key Data

Current Shares O/S (mn)	32.6
Mkt Cap (Rsbn/US\$bn)	151.2/1.8
52 Wk H / L (Rs)	5,701/4,135
Daily Vol. (3M NSE Avg.)	17,288

### Price Performance (%)

	1 M	6 M	1 Yr
Gillette India	4.9	(10.4)	(5.3)
Nifty Index	2.7	(0.3)	15.7

Source: Bloomberg

[FY22 Annual Report](#)
[3QFY23 Results & Press release](#)

Y/E June (Rs mn)	3QFY22	2QFY23	3QFY23	YoY (%)	QoQ (%)	9MFY22	9MFY23	YoY (%)
Net sales	5,665	6,186	6,191	9.3%	0.1%	17,033	18,576	9.1%
COGS	2,658	2,963	2,908	9.4%	-1.8%	8,222	8,707	5.9%
Gross margin %	53.1%	52.1%	53.0%	-0.1%	0.9%	51.7%	53.1%	1.4%
Employee costs	403	379	532	32.2%	40.5%	1,162	1,327	14.2%
% of sales	7.1%	6.1%	8.6%	1.5%	2.5%	6.8%	7.1%	0.3%
Advertising costs	650	790	776	19.4%	-1.8%	2,021	2,474	22.4%
% of sales	11.5%	12.8%	12.5%	1.1%	-0.2%	11.9%	13.3%	1.5%
Other expenses	638	795	637	-0.2%	-19.8%	1,920	2,113	10.0%
% of sales	11.3%	12.8%	10.3%	-1.0%	-2.6%	11.3%	11.4%	0.1%
EBITDA	1,317	1,260	1,337	1.6%	6.1%	3,708	3,955	6.7%
EBITDA margin %	23.2%	20.4%	21.6%	-1.6%	1.2%	21.8%	21.3%	-0.5%
Depreciation	176	192	218	23.9%	13.8%	498	591	18.6%
EBIT	1,140	1,069	1,119	-1.9%	4.7%	3,210	3,365	4.8%
EBIT margin %	20.1%	17.3%	18.1%	-2.1%	0.8%	18.8%	18.1%	-0.7%
Interest expenses	53	34	8	-85.5%	-77.0%	81	46	-43.2%
Other income	13	29	118	805.4%	301.7%	62	174	179.7%
PBT	1,100	1,064	1,229	11.7%	15.4%	3,191	3,493	9.4%
Tax	407	320	202	-50.5%	-36.9%	974	853	-12.4%
Effective tax rate %	37%	30%	16%	-20.6%	-13.6%	31%	24%	-6.1%
Adjusted PAT	693	745	1,027	48.2%	37.9%	2,217	2,639	19.0%
PAT margin %	12.2%	12.0%	16.6%	4.4%	4.6%	13.0%	14.2%	1.2%
EPS	21.3	22.8	31.5	48.2%	37.9%	68.0	81.0	19.0%

Source: Company, Nirmal Bang Institutional Equities Research

## Exhibit 1: Financial summary

Y/E June (Rs mn)	FY21	FY22	FY23E	FY24E	FY25E
Net sales	20,094	22,562	24,450	26,253	28,090
YoY growth (%)	19.7	12.3	8.4	7.4	7.0
EBITDA	4,605	4,825	4,631	5,523	6,180
EBITDA margin (%)	22.9	21.4	18.9	21.0	22.0
PAT	2,941	2,893	2,996	3,529	4,019
EPS	90.2	88.8	91.9	108.3	123.3
YoY growth (%)	27.8	-1.6	3.5	17.8	13.9
ROCE (%)	49.7	51.1	45.3	48.7	48.6
ROE (%)	34.6	35.1	33.6	35.8	35.9
ROIC (%)	62.1	71.6	76.1	78.5	93.8
P/E (x)	51.4	52.3	50.5	42.9	37.6
P/B (x)	19.2	17.6	16.4	14.4	12.7
EV/EBITDA (x)	32.5	31.0	32.3	27.1	24.2

Source: Company, Nirmal Bang Institutional Equities Research

## Exhibit 2: Quarterly segmental performance

Description	3QFY21	4QFY21	1QFY22	2QFY22	3QFY22	4QFY22	1QFY23	2QFY23	3QFY23
<b>Net Sales (Rsmn)</b>	<b>5,366</b>	<b>4,360</b>	<b>5,733</b>	<b>5,634</b>	<b>5,665</b>	<b>5,529</b>	<b>6,199</b>	<b>6,186</b>	<b>6,191</b>
Grooming	4,103	3,332	4,225	4,277	4,467	4,263	4,894	4,945	4,914
Oral Care	1,263	1,028	1,508	1,358	1,199	1,266	1,305	1,241	1,277
<b>Sales proportion (%)</b>									
Grooming	76.5	76.4	73.7	75.9	78.8	77.1	78.9	79.9	79.4
Oral Care	23.5	23.6	26.3	24.1	21.2	22.9	21.1	20.1	20.6
<b>YoY Growth (%)</b>									
Grooming	32.2	16.8	6.8	7.9	8.9	27.9	15.8	15.6	10.0
Oral Care	31.1	56.2	24.8	24.1	-5.1	23.2	-13.5	-8.6	6.5
<b>EBIT (Rsmn)</b>	<b>1,448</b>	<b>373</b>	<b>1,112</b>	<b>974</b>	<b>1,147</b>	<b>927</b>	<b>1,189</b>	<b>1,058</b>	<b>1,109</b>
Grooming	1,245	358	897	843	935	709	997	967	915
Oral Care	203	14	216	131	212	218	193	91	195
<b>EBIT margin (%)</b>									
Grooming	30.3	10.8	21.2	19.7	20.9	16.6	20.4	19.6	18.6
Oral Care	16.1	1.4	14.3	9.6	17.7	17.2	14.7	7.3	15.3
<b>YoY Change in EBIT margin (%)</b>									
Grooming	8.2	-6.5	-3.5	-9.1	-9.4	5.9	-0.9	-0.1	-2.3
Oral Care	22.7	-23.4	-4.5	-4.0	1.6	15.8	0.5	-2.3	-2.4

Source: Company, Nirmal Bang Institutional Equities Research

## Exhibit 3: Common-size P&L over the quarters

Particulars (%)	3QFY21	4QFY21	1QFY22	2QFY22	3QFY22	4QFY22	1QFY23	2QFY23	3QFY23
Gross margin	57.2	63.7	51.5	50.6	53.1	58.9	54.3	52.1	53.0
Staff Cost	7.4	8.1	6.6	6.7	7.1	6.1	6.7	6.1	8.6
Advertisement expenses	10.6	23.2	11.5	12.6	11.5	15.7	14.7	12.8	12.5
Other expenses	12.9	20.4	11.6	11.0	11.3	16.9	11.0	12.8	10.3
EBITDA	26.2	12.0	21.8	20.3	23.2	20.2	21.9	20.4	21.6
EBIT	23.4	8.5	19.0	17.4	20.1	16.8	19.0	17.3	18.1
PBT	25.1	8.7	19.5	17.2	19.4	16.7	19.4	17.2	19.8
Adjusted PAT	16.7	6.3	14.3	12.5	12.2	12.2	14.0	12.0	16.6

Source: Company, Nirmal Bang Institutional Equities Research

**Exhibit 4: Our estimates versus actual performance**

Y/E June (Rs mn)	3QFY22	1QFY23	3QFY23	YoY (%)	QoQ (%)	NBIE Estimates	Deviation (%)
Net sales	5,665	6,186	6,191	9.3	0.1	6,357	-2.6
EBITDA	1,317	1,260	1,337	1.6	6.1	1,335	0.2
EBITDA margin (%)	23.2	20.4	21.6	-1.6	1.2	21.0	0.6
PAT	693	745	1,027	48.2	37.9	828	24.0

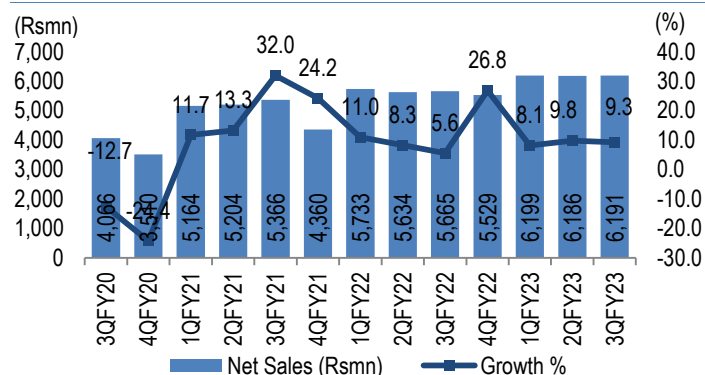
Source: Company, Nirmal Bang Institutional Equities Research

**Exhibit 5: Change in our estimates**

Y/E June	Earlier Estimates			New Estimates			Change (%)		
(Rs mn)	FY23E	FY24E	FY25E	FY23E	FY24E	FY25E	FY23E	FY24E	FY25E
Net Sales	24,646	26,462	28,314	24,450	26,253	28,090	-0.8	-0.8	-0.8
EBITDA	5,197	5,780	6,257	4,631	5,523	6,180	-10.9	-4.4	-1.2
EBITDA margin (%)	21.1	21.8	22.1	18.9	21.0	22.0	-2.1	-0.8	-0.1
Adj PAT	3,189	3,578	3,888	2,996	3,529	4,019	-6.1	-1.4	3.4

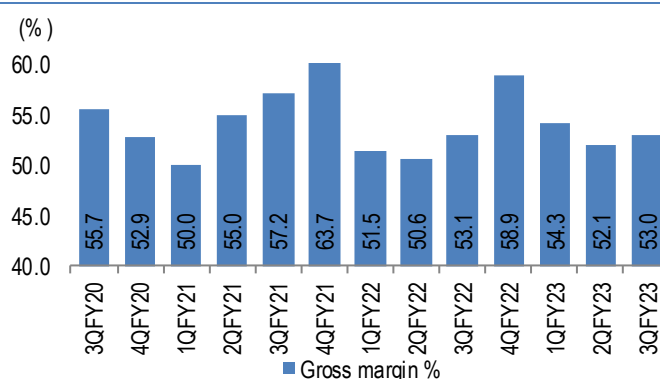
Source: Company, Nirmal Bang Institutional Equities Research

**Exhibit 6: Net sales grew by 9.3% YoY to Rs6.2bn**



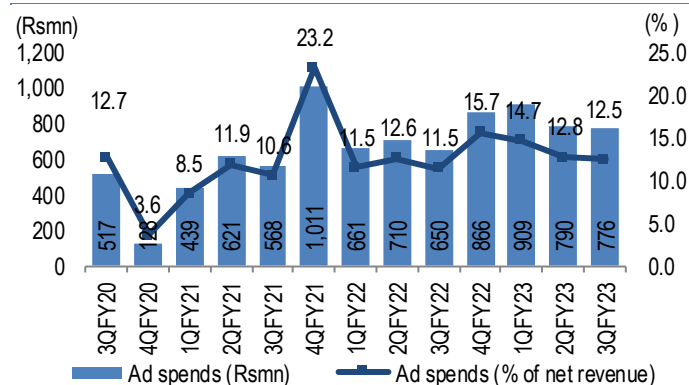
Source: Company, Nirmal Bang Institutional Equities Research

**Exhibit 7: Gross margin came in at 53% (flat YoY)**



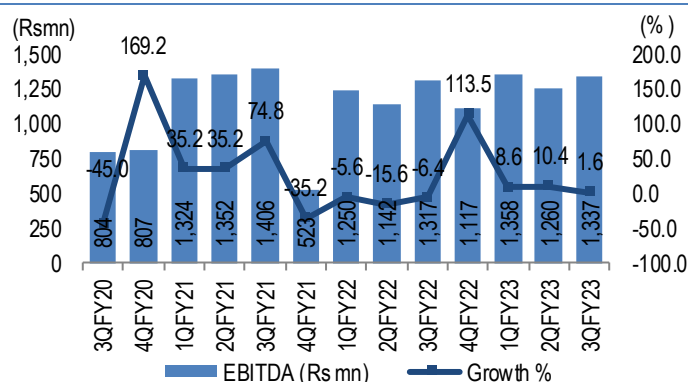
Source: Company, Nirmal Bang Institutional Equities Research

**Exhibit 8: Absolute ad spend was at Rs776mn; as a % of net revenue, ad spends was up ~110ps YoY at 12.5%**



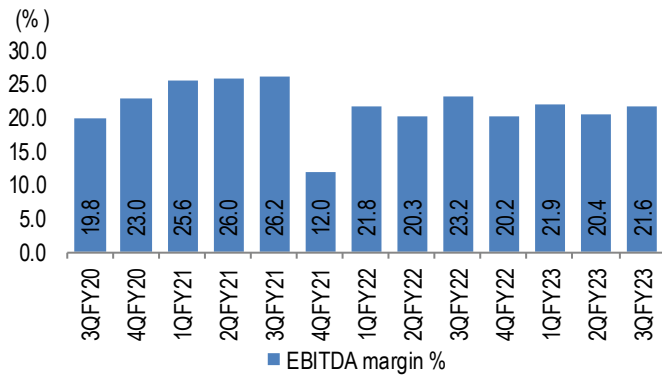
Source: Company, Nirmal Bang Institutional Equities Research

**Exhibit 9: EBITDA grew by 1.6% YoY to Rs1.3bn**



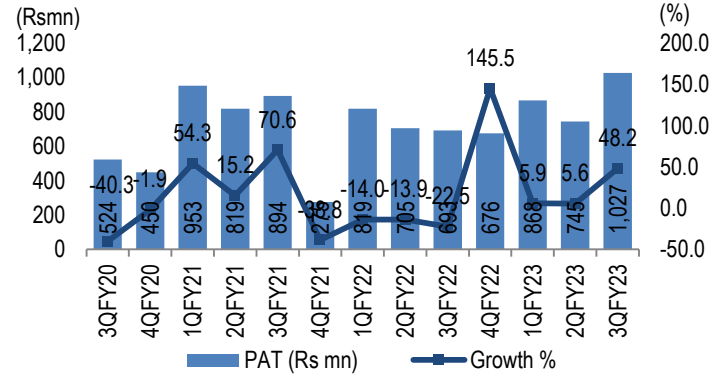
Source: Company, Nirmal Bang Institutional Equities Research

**Exhibit 10: EBITDA margin was down ~160bps YoY at 21.6%**



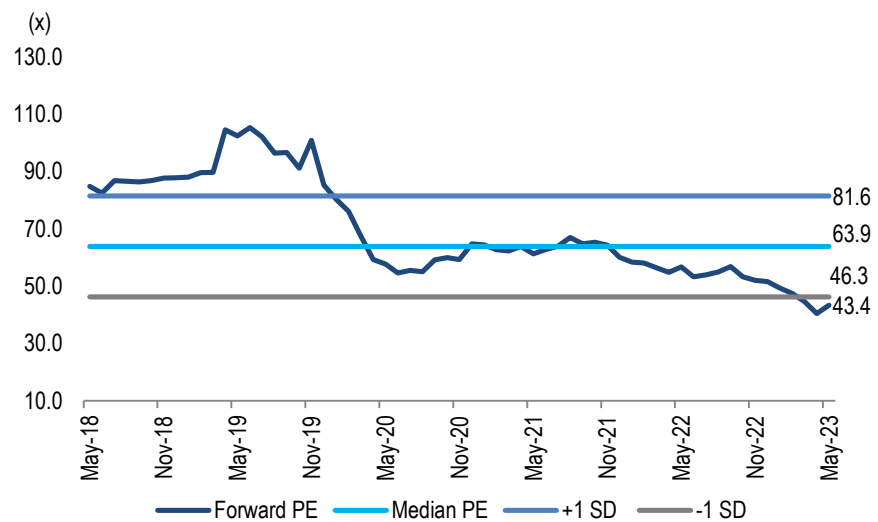
Source: Company, Nirmal Bang Institutional Equities Research

**Exhibit 11: APAT was up 48.2% YoY at Rs1027mn**



Source: Company, Nirmal Bang Institutional Equities Research

**Exhibit 12: One- year forward P/E**



Source: Company, Nirmal Bang Institutional Equities Research

## Financials

**Exhibit 13: Income statement**

Y/E June (Rsmn)	FY21	FY22	FY23E	FY24E	FY25E
Net Sales	20,094	22,562	24,450	26,253	28,090
<b>% Growth</b>	<b>19.7%</b>	<b>12.3%</b>	<b>8.4%</b>	<b>7.4%</b>	<b>7.0%</b>
COGS	8,807	10,495	11,321	11,766	12,444
Staff costs	1,432	1,501	1,738	1,916	1,994
Advertising costs	2,639	2,887	3,238	3,582	3,792
Other expenses	2,611	2,854	3,522	3,465	3,680
Total expenses	15,489	17,737	19,819	20,729	21,910
EBITDA	4,605	4,825	4,631	5,523	6,180
<b>% growth</b>	<b>28.3%</b>	<b>4.8%</b>	<b>-4.0%</b>	<b>19.3%</b>	<b>11.9%</b>
<b>EBITDA margin (%)</b>	<b>22.9%</b>	<b>21.4%</b>	<b>18.9%</b>	<b>21.0%</b>	<b>22.0%</b>
Other income	200	77	210	147	206
Interest costs	53	105	80	80	60
Depreciation	575	684	793	873	953
Profit before tax (before exceptional items)	4,177	4,113	3,968	4,718	5,373
Tax	1,236	1,220	972	1,189	1,354
PAT (before exceptional items)	2,941	2,893	2,996	3,529	4,019
PAT	2,941	2,893	2,996	3,529	4,019
<b>PAT margin (%)</b>	<b>14.6%</b>	<b>12.8%</b>	<b>12.3%</b>	<b>13.4%</b>	<b>14.3%</b>
<b>% Growth</b>	<b>27.8%</b>	<b>-1.6%</b>	<b>3.5%</b>	<b>17.8%</b>	<b>13.9%</b>

Source: Company, Nirmal Bang Institutional Equities Research

**Exhibit 15: Balance sheet**

Y/E June (Rsmn)	FY21	FY22	FY23E	FY24E	FY25E
Share capital	326	326	326	326	326
Reserves	7,564	8,286	8,915	10,150	11,557
Net worth	7,890	8,612	9,241	10,476	11,883
Total debt	0	0	0	0	0
Deferred tax liability and others	-279	-331	-331	-331	-331
<b>Total liabilities</b>	<b>8,404</b>	<b>9,115</b>	<b>9,744</b>	<b>10,979</b>	<b>12,386</b>
Gross block	5,741	6,958	7,858	8,608	9,208
Depreciation	2,644	3,327	4,120	4,993	5,946
Net block	3,098	3,630	3,738	3,615	3,262
Capital work-in-progress	720	650	800	750	600
Investments	0	0	0	0	0
Other LTA	2164	1950	500	3815	802
Inventories	3,666	3,734	3,089	3,680	3,138
Debtors	1,979	2,564	1,455	2,860	1,757
Cash	1,663	2,911	4,412	2,917	7,948
Other current assets	341	280	600	600	600
Total current assets	7,692	9,523	9,591	10,091	13,478
Creditors	4,084	5,446	3,548	5,800	4,087
Other current liabilities & provisions	1,186	1,191	1,336	1,493	1,670
Total current liabilities	5,270	6,638	4,884	7,293	5,757
Net current assets	2,422	2,885	4,706	2,799	7,722
<b>Total assets</b>	<b>8,404</b>	<b>9,115</b>	<b>9,744</b>	<b>10,979</b>	<b>12,386</b>

Source: Company, Nirmal Bang Institutional Equities Research

**Exhibit 14: Cash flow**

Y/E June (Rsmn)	FY21	FY22	FY23E	FY24E	FY25E
PAT	2,941	2,893	2,996	3,529	4,019
Depreciation	575	684	793	873	953
Net other income	-200	-77	-210	-147	-206
(Inc.)/dec. in working capital	775	784	-320	413	109
<b>Cash flow from operations</b>	<b>4,144</b>	<b>4,388</b>	<b>3,339</b>	<b>4,747</b>	<b>4,935</b>
Capital expenditure (-)	-1217	-1145	-1051	-700	-450
<b>Net cash after capex</b>	<b>2,927</b>	<b>3,243</b>	<b>2,288</b>	<b>4,047</b>	<b>4,485</b>
Inc./(dec.) in investments	641	368	1,240	-2,049	2,178
<b>Cash from investing activities</b>	<b>-576</b>	<b>-777</b>	<b>190</b>	<b>-2,749</b>	<b>1,728</b>
Dividends paid (-)	-4,301	-2,248	-1,947	-2,294	-2,612
Inc./(dec.) in total borrowings	72	-116	-80	-80	-2,612
<b>Cash from financial activities</b>	<b>-4,229</b>	<b>-2,364</b>	<b>-2,027</b>	<b>-2,374</b>	<b>-2,672</b>
Opening cash balance	2,325	1,663	2,911	4,412	2,917
Closing cash balance	1,663	2,911	4,412	2,917	7,948
Change in cash balance	-662	1,248	1,501	-1,495	5,032

Source: Company, Nirmal Bang Institutional Equities Research

**Exhibit 16: Key ratios**

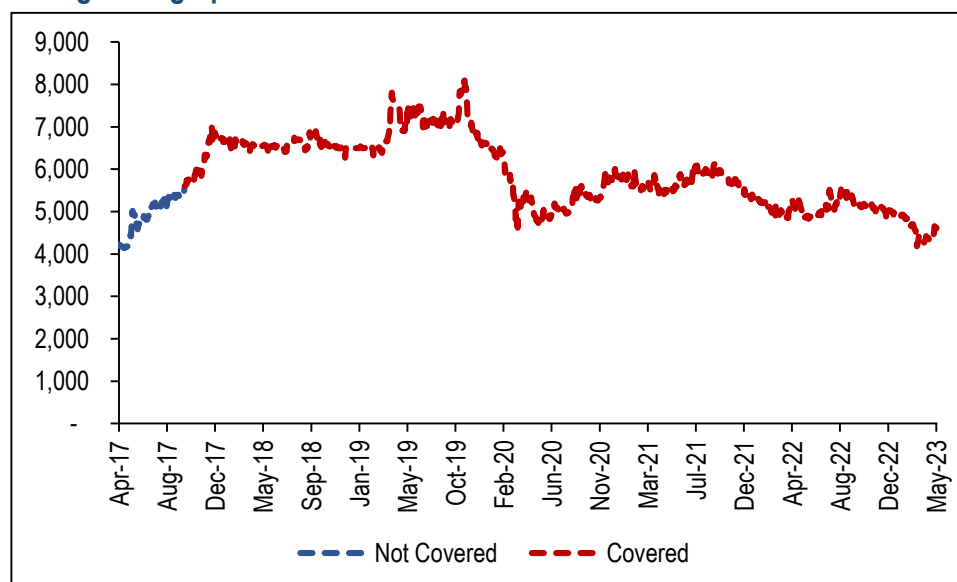
Y/E June	FY21	FY22	FY23E	FY24E	FY25E
<b>Per share (Rs)</b>					
EPS	90.2	88.8	91.9	108.3	123.3
Book value	242.1	264.3	283.6	321.5	364.6
DPS	83.0	69.0	59.8	70.4	80.2
<b>Valuation (x)</b>					
P/Sales	7.5	6.7	6.2	5.8	5.4
EV/sales	7.4	6.6	6.1	5.7	5.3
EV/EBITDA	32.5	31.0	32.3	27.1	24.2
P/E	51.4	52.3	50.5	42.9	37.6
P/BV	19.2	17.6	16.4	14.4	12.7
<b>Return ratios (%)</b>					
RoCE	49.7	51.1	45.3	48.7	48.6
RoE	34.6	35.1	33.6	35.8	35.9
RoIC	62.1	71.6	76.1	78.5	93.8
<b>Profitability ratios (%)</b>					
Gross margin	56.2	53.5	53.7	55.2	55.7
EBITDA margin	22.9	21.4	18.9	21.0	22.0
EBIT margin	2.9	3.0	3.2	3.3	3.4
PAT margin	14.6	12.8	12.3	13.4	14.3
<b>Liquidity ratios (%)</b>					
Current ratio	1.5	1.4	2.0	1.4	2.3
Quick ratio	0.8	0.9	1.3	0.9	1.8
<b>Solvency ratio (%)</b>					
Debt to Equity ratio	0.0	0.0	0.0	0.0	0.0
<b>Turnover ratios</b>					
Total asset turnover ratio (x)	1.5	1.4	1.7	1.4	1.5
Fixed asset turnover ratio (x)	6.5	6.2	6.5	7.3	8.6
Debtor days	35	37	30	30	30
Inventory days	135	129	110	105	100
Creditor days	144	166	145	145	145

Source: Company, Nirmal Bang Institutional Equities Research

## Rating track

Date	Rating	Market price (Rs)	Target price (Rs)
29 September 2017	Buy	5,640	7,000
14 November 2017	Buy	5,861	7,000
12 February 2018	Buy	6,546	8,000
14 May 2018	Buy	6,532	7,600
29 August 2018	Buy	6,542	7,600
5 November 2018	Buy	6,539	7,500
13 February 2019	Buy	6,489	7,500
9 April 2019	Buy	6,800	7,900
9 May 2019	Accumulate	7,297	7,700
23 Aug 2019	Accumulate	7,124	7,700
23 September 2019	Accumulate	7,148	7,930
6 November 2019	Accumulate	7,900	7,800
14 February 2020	Accumulate	6,356	6,677
30 March 2020	Accumulate	5,220	5,550
8 May 2020	Accumulate	4,991	4,870
27 August 2020	Accumulate	5,550	5,770
23 September 2020	Accumulate	5,378	5,770
10 November 2020	Accumulate	5,487	5,895
8 January 2021	Accumulate	5,899	6,165
4 February 2021	Accumulate	5,786	6,115
9 April 2021	Accumulate	5,587	6,100
6 May 2021	Accumulate	5,450	6,020
25 August 2021	Accumulate	5,929	6,000
23 September 2021	Accumulate	5,927	6,230
3 November 2021	Accumulate	5,800	6,325
3 February 2022	Accumulate	5,295	5,900
21 February 2022	Buy	5,110	5,945
30 April 2022	Accumulate	5,265	5,880
22 August 2022	Accumulate	5,525	5,800
14 September 2022	Accumulate	5,405	6,020
05 November 2022	Accumulate	5,135	5,815
2 February 2023	Accumulate	4,878	5,550
22 March 2023	Buy	4,304	5,845
12 May 2023	Buy	4,640	5,380

## Rating track graph



## DISCLOSURES

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### Stock Ratings Absolute Returns

BUY > 15%

ACCUMULATE -5% to 15%

SELL < -5%

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