

Bajaj Consumer Care Ltd.

No. of shares (m)	147.5
Mkt cap (Rs crs/\$m)	5081/731.8
Current price (Rs/\$)	345/5.0
Price target (Rs/\$)	400/5.8
52 W H/L (Rs.)	480/308
Book Value (Rs/\$)	29/0.4
Beta	0.2
Daily NSE volume (avg. monthly)	86210
P/BV (FY20e/21e)	12.1/11.6
EV/EBITDA (FY20e/21e)	15.0/13.7
P/E (FY20e/21e)	20.7/19.0
EPS growth (FY19/FY20e/21e)	5.0/10.8/9.0
OPM (FY19/FY20e/21e)	29.9/29.9/29.5
ROE (FY19/FY20e/21e)	50.7/58.1/62.2
ROCE(FY19/FY20e/21e)	48.8/55.0/58.6
D/E ratio (FY19/FY20e/21e)	0.1/0.1/0.1
BSE Code	533229
NSE Code	BAJAJCON
Bloomberg	BAJAJCON.IN
Reuters	BACO.NS

Shareholding pattern %

Promoters	60.0
MFs / Banks / FIs	8.8
Foreign Portfolio Investors	24.2
Govt. Holding	-
Total Public	7.0
Total	100.0

As on March 31, 2019.

Recommendation

ACCUMULATE

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Company Brief

Established to sell hair oils and other beauty products, Bajaj Consumer Care Ltd. is one of the leading players in the hair oil category with brands like Bajaj Almond Drops Hair oil. With the acquisition of Nomarks, they have also ventured into the skin care category.

Quarterly Highlights

- Spurred by sturdy offtake, Bajaj Corp's domestic revenue grew by 10.2% in Q4FY19. Modern trade witnessed sales growth of 21.8%, while sales via general trade vertical grew by 10.8% during the quarter. The international business division demonstrated striking performance - growth of 56.4%. The CSD (Canteen Stores Department) channel exhibited poor performance after quarters of lower sales and posted revenue degrowth of 15.6% y-o-y.
- Almonds Drops Hair Oil (ADHO), the flagship product of the company, witnessed decent volume growth of 7.4% y-o-y in Q4FY19, raising the market share (volume) to 8% from 7.8% in the previous quarter in the total hair oil category. Market share (in terms of value) of ADHO rose to its highest level to 64% in light hair oil segment owing to substantial investment in modern trade undertaken by the company to stimulate the offtake of ADHO.
- The company recently launched two new products, Brahmi Amla and Coco Jasmine. The response for Brahmi Amla has been exciting while Coco Jasmine, which was only launched in Maharashtra, to gauge consumer response has done well. The management said in the last conference call, that they need to go back to the drawing board and rework their strategy to make it more distinctive versus other offerings.
- The stock currently trades at 20.7x FY20e EPS of Rs 16.65 and 19.0x FY21e EPS of Rs 18.15. Business disruption in the wake of poor monsoon is expected to correct itself in the following quarters. Bajaj Consumer Care attempts to diversify its pool of products by increasing its presence in other personal care products and by ramping up its direct distribution network. It would doubtlessly help the company to launch new products. Yet, rising raw material costs remain a cause of concern. Additionally, increasing focus on new product launches may affect the sales of its flagship product, ADHO. On balance, we assign 'accumulate' recommendation on the stock with a target price of Rs 400 (previous target Rs 505) based on 22x FY21e earnings over a period of 9-12 months. (3 year average TTM P/E: 26)

Consolidated (Rs crs)	FY17	FY18	FY19	FY20e	FY21e
Income from operations	796.90	828.49	918.48	1008.01	1118.49
Other Income	39.39	24.43	17.01	22.28	23.33
EBITDA (other income included)	302.98	278.35	291.40	323.82	353.41
Consolidated Net Profit	232.64	210.98	221.59	245.56	267.64
EPS(Rs)	15.77	14.30	15.02	16.65	18.15
EPS growth (%)	-0.3	-9.3	5.0	10.8	9.0

Outlook & Recommendation

Industry Overview

The Indian FMCG sector has been growing at a robust pace galvanized by a large middle-class population, rise in per capita consumption, changing consumer lifestyle, growing income and proliferation of e-commerce market. Moreover, with a young population, consumerism and brand consciousness on the rise, India is emerging as one of the large economies in the world in terms of purchasing power and consumer spending. India's FMCG sector is an important contributor to its GDP growth. It is the fourth largest sector in the Indian economy and employs approximately 5% of the total factory employment. Rising globalization, product innovation, infrastructure development and advancement of supply chain efficiencies are some of the supply side factors driving the growth of the FMCG industry.

Over the years, both rural and urban segments have contributed to the growth in the FMCG sector. Several government initiatives like the implementation of GST, FDI (up to 100% allowed under single-brand retail and up to 51% under multi-brand retail), Food Security Bill, are all expected to positively impact on this sector with the system embracing greater transparency and compliance. IBEF reckons the household and personal care segments account for nearly 50% of the overall FMCG market. IBEF reckons that the market size of personal care has grown to \$12.58 bn in 2017 from less than \$3 bn in 2000. The total consumption expenditure in India, one of the main drivers of FMCG growth accounts for 50% of the total rural spending.

Nielsen said- "In line with the FMCG growth forecast for Q1 2019 at 13-14%, this sector grew at 13.6%. We are witnessing a softening of growth by 1-2% sequentially every quarter leading to healthy double-digit growth in the first half of the year followed by high single-digit growth in the second half of the year." Nielsen maintained that the FMCG industry growth outlook will be in the range of 11-12% in 2019, almost 2% lower than that in 2018. The volume growth which peaked in 2018 to 11% is expected to be healthy going forward.



Source: Nielsen

According to an industry report published in March 2019, the retail market for FMCG products was \$840bn in 2017 and is expected to scale \$1.1tn by the year 2020. It highlighted factors like the strong contribution of rural demand and reduced rates on most food items to 0-5% and even hygiene products of mass consumption brought into the 12-18% bracket by the GST Council among other reasons.

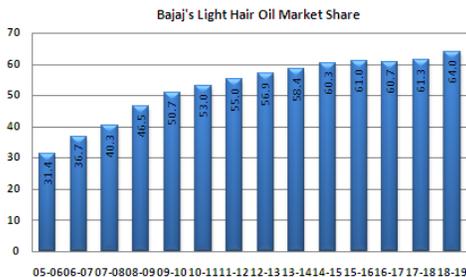
According to Anil Talreja, Partner, Deloitte India, "In 2019 we can expect to see price reductions across various consumer durable product segments due to advancement in technology and heightened competition. FMCG companies will continue to influence consumers with intelligent deals and new products, keeping in mind the changing tastes of the Indian consumer. Another important aspect that would likely gain steam in the coming months is product flanking – introduction of different combinations of products at different prices, to cover as many market segments as possible,"

According to an Economic Times article published in January 2019, consumer demand for personal care products (shampoos, fairness creams, conditioners, hair oils), is moving towards "higher value" products, as most companies have launched variants of their flagship products at higher prices, citing additional benefits (especially hair fall control, hair repair, volume, hydration) by including ingredients like argan oil, turmeric, aloe vera and keratin.

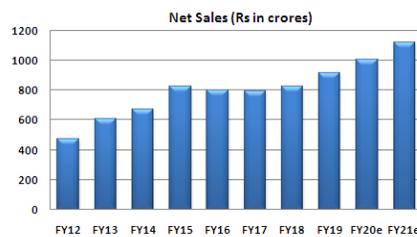
Financials & Valuations

The hair oil category contributes close to 32% to the overall hair care segment with a market value of over Rs 25000 crs. With a large proportion of its revenues owing to its hair oil segment, Bajaj Consumer Care seeks to diversify its product portfolio and transform into a 'complete FMCG company' through its focus and increased investment on innovation. Additionally, the company strives to launch a new product every quarter under its 'Naya Bajaj – Mission 2020'. The company also seeks inorganic growth opportunities in the FMCG and hair oil market as part of its growth strategy by acquiring niche brands that can derive synergistic benefits from its strong distribution network.

Powered by the growth in light hair oil (LHO) market in FY18, ADHO attained its highest ever value market share in the LHO category (64%) and the total hair oil category (10%). This rise in market share is driven by an increase in household penetration-the penetration of Bajaj Almond Drops has gone up from 17.6% a year ago to an impressive 20.1% in FY 19. Thanks to the pickup in rural demand in Q4, the total hair oil market grew by 9.1% in volume and 17.8% in value (YTD February 19), increasing ADHO's market share modestly to 9.6% from 9.5% in value, and volume market share to 7.8% from 7.3% in the total hair oil category (YTD Feb 19).



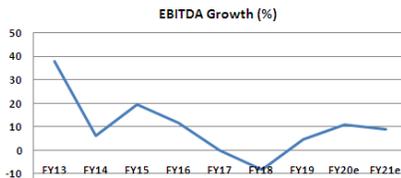
Sources: Bajaj Corp



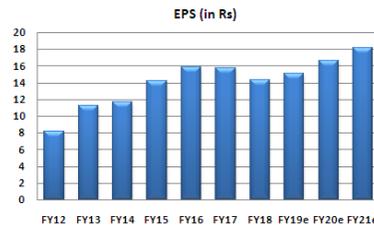
Sources: Bajaj Corp & CD Equisearch

Bajaj Consumer Care, registered a growth of 10.9% in its revenues in FY19, accentuated by its domestic business that grew by 10.2% y-o-y thanks to the impressive growth in modern trade. Revenues from modern trade grew by 26.6%, while that from general trade grew by 10.1% - due to greater focus on modern trade channels. The poor performance of CSD (degrew by 14.7%) and volatility in international business (IB) (degrowth by 17.8%) remains a cause for concern, even though their revenue contribution remains meagre.

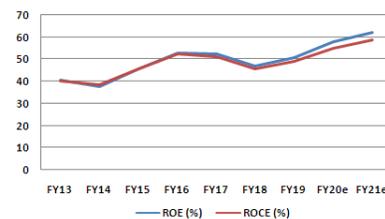
The trending crude oil price posed a significant risk to the margins of the company. In FY19, the average price of Bajaj's key raw material, LLP (a derivative of crude) witnessed a price hike to Rs 71.89/kg from Rs 61.40/kg in FY18. The average price of refined oil also spiked up by ~12% y-o-y to Rs 89.22/kg for FY19. Hedging of commodity cost and stocking up of LLP at lower cost aided OPM at 29.9% for the full year. Yet, the uptrend compelled the company to undertake a price hike, in the month of April and September restricting the fall in operating margin to just 78 bps.



Sources: Bajaj Corp & CD Equisearch



Sources: Bajaj Corp & CD Equisearch



Sources: Bajaj Corp & CD Equisearch

Bajaj Consumer Care tapped the skin care market by acquiring Nomarks brand in 2013. The attempt of the company to focus on the face wash category of the brand by way of repackaging and repositioning did not work in its favour. In order to revive the sales from the brand, the company is now concentrating on its creams by integrating its marketing campaign and revamping its distribution network. Extensive trials are being undertaken for the brand with a focus on distribution through the chemist panel. This distribution plan has been undertaken in only two states in India with the intent to expand in more states. Such initiatives have started bearing fruitful results with traction in sales.

The stock currently trades at 20.7x FY20e EPS of Rs 16.65 and 19.0x FY21e EPS of Rs 18.15. Bajaj Consumer Care is undertaking measures like sales force automation in order to improve its area coverage and control of distribution and thereby enhance its operational efficiency through uninterrupted backend integration of data. Rebuilding of its IB, expansion in Baroda, ramped up capacities in Guwahati, expansion of its product basket and duplication of Nomarks strategy in other states will doubtlessly improve revenues. Reducing dependence on wholesale and increasing focus on direct distribution will assist in better acceptability of the new products in the pipeline and help foster its business. Nevertheless, the rising crude oil prices and the consequent soaring of raw material cost would impact margins. Additionally, the cut-throat competition in the FMCG space cannot be neglected. Weighing all odds, we assign 'accumulate' recommendation on the stock with a target price of Rs 400 (previous target Rs 505) based on 22x FY21e earnings over a period of 9-12 months. For more information, refer to our May 18 report.

Cross Sectional Analysis

Company	Equity	CMP	MCAP*	Sales*	Profit*	OPM (%)	NPM (%)	Int Cov	ROE (%)	Mcap/Sales*	P/BV	P/E
Bajaj Corp	15	345	5081	918	222	29.9	24.1	242.8	50.7	5.5	12.0	22.9
Marico	129	367	47426	7334	1118	17.5	15.5	53.7	49.1	6.5	19.0	42.4
Dabur India	177	398	70316	8533	1506	20.4	17.7	31.2	33.7	8.2	14.1	46.7
Emami	45	342	15513	2693	311	26.9	11.6	20.4	16.9	5.8	8.4	49.9

*figures in crores; calculations on ttm basis

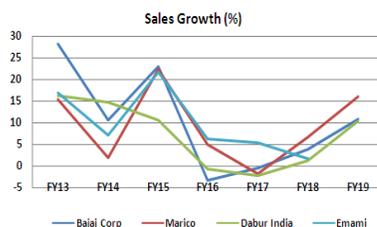
All ratios adjusted for goodwill and revaluation reserve;

Marico's FMCG business registered a revenue growth of 16% in FY19, 8% of which was contributed by volume growth. Rural maintained a lead over urban in the traditional channel. In Q4FY19, Marico's rural sales grew by 4% in the general trade while urban general trade de-grew by 2%. Contribution of Modern trade and e-commerce to the Indian business jumped to 13% and 4% respectively during the year galvanized by factors like comfortable shopping experience, access to diverse categories and variety of brands, growing relevance of digital market place and attractive prices. Marico's revenue from international operations grew by 15.7% y-o-y in FY19. In constant currency terms, the business grew by 9% during the year.

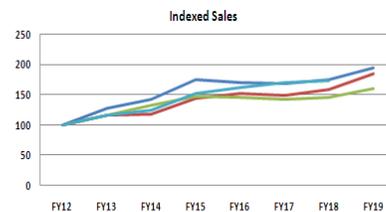
During the year, Parachute rigids had a strong volume growth of 8% while the value-added hair oils fell short of the medium term expectations with 7% volume growth during the year. Given the market constructs and brand equity, the company aims for volume growth of 5-7% over the medium term for Parachute rigids and double-digit growth for value added hair oils.

Dabur India reported comparable consolidated revenue growth of 4.7% in Q4FY19, while its consolidated net profit surged by 9.4% to Rs 434.66 crs (after adjusting for extraordinary items) as a result of muted growth in other expenses. For the full year, the operating profit grew by 7.6% but the operating margins fell by 48 bps to 20.4%. The consumer care business accounted for a majority of the revenue (84% in FY19) and profits (90% in FY19) for Dabur and is a sign for worry for the company. Its international business reported a growth of 6.5% in FY19, but its overall share in the revenue decreased to 27.4% as compared to 28.3% in FY18. The domestic FMCG business registered a volume growth of 11% in FY19 and overall growth of 13% illustrating signs of revival in consumer sentiment.

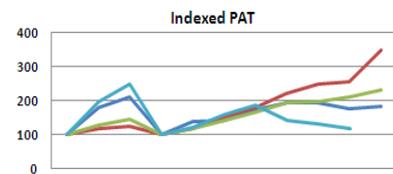
Emami acquired Creme 21, a leading personal care brand of Germany having major business in the Middle East and other focus markets. Skin care and body care products of Creme 21 fit very well with Emami's international business portfolio. Though consolidated net revenues during the year grew by 6.4%, PAT grew by 1.2% y-o-y mainly on account of increase in raw material costs. International business net sales grew by 19% during FY19 stroked by robust growth in SAARC, Middle East, North Africa and Pakistan.



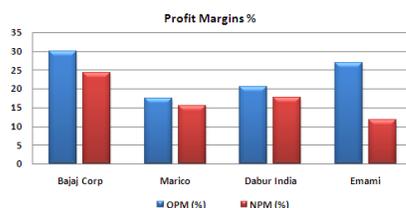
Sources: Companies



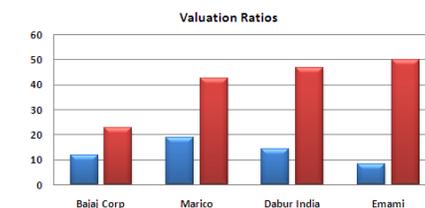
FY12=100
Sources: Companies



FY09 FY10 FY11 FY12 FY13 FY14 FY15 FY16 FY17 FY18 FY19
Sources: Companies



Sources: Companies



Sources: Companies

Financials

Standalone Quarterly Results

Figures in Rs crs

	Q4FY19	Q4FY18	% chg	FY19	FY18	% chg
Income From Operations	245.66	221.60	10.9	909.36	831.21	9.4
Other Income	1.87	0.86	118.0	17.53	24.35	-28.0
Total Income	247.52	222.46	11.3	926.89	855.56	8.3
Total Expenditure	167.97	149.78	12.1	630.94	572.56	10.2
EBITDA	79.55	72.68	9.5	295.95	283.00	4.6
Interest	0.53	0.38	40.2	1.10	1.16	-5.4
Depreciation	1.73	1.83	-5.6	6.59	6.85	-3.9
PBT	77.29	70.47	9.7	288.26	274.98	4.8
Tax	16.67	15.05	10.7	62.13	58.71	5.8
PAT	60.62	55.41	9.4	226.13	216.27	4.6
Exceptional Item	-	-	-	-	-	-
Adjusted Net Profit	60.62	55.41	9.4	226.13	216.27	4.6
EPS(Rs)	4.11	3.76	9.4	15.33	14.66	4.6

Consolidated Income Statement

Figures in Rs crs

	FY17	FY18	FY19	FY20e	FY21e
Income From Operations	796.90	828.49	918.48	1008.01	1118.49
Other Income	39.39	24.43	17.01	22.28	23.33
Total Income	836.29	852.92	935.49	1030.29	1141.82
Total Expenditure	533.31	574.57	644.09	706.47	788.42
EBITDA (other income included)	302.98	278.35	291.40	323.82	353.41
Interest	1.03	1.23	1.17	1.79	1.94
Depreciation	23.70	7.38	7.09	8.42	9.65
PBT	278.25	269.75	283.15	313.62	341.81
Tax	60.01	58.67	61.55	68.06	74.17
PAT	218.24	211.08	221.59	245.56	267.64
Exceptional Item	-14.40	0.11	0.00	0.00	0.00
Net Profit	232.64	210.98	221.59	245.56	267.64
EPS(Rs)	15.77	14.30	15.02	16.65	18.15

Consolidated Balance Sheet

Figures in Rs crs

	FY17	FY18	FY19	FY20e	FY21e
Sources of Funds					
Share Capital	14.75	14.75	14.75	14.75	14.75
Reserves	479.44	477.71	452.61	449.22	467.91
Total Shareholders' Funds	494.19	492.46	467.36	463.97	482.66
Minority Interest	-	-	-	-	-
Long Term Debt	-	-	-	-	-
Total Liabilities	494.19	492.46	467.36	463.97	482.66
Application of Funds					
Gross Block	237.01	240.96	243.97	266.44	267.44
Less: Accumulated Depreciation	75.45	82.47	89.56	97.97	107.62
Net Block	161.55	158.49	154.42	168.47	159.82
Capital Work in Progress	0.03	14.87	22.47	1.00	1.00
Investments	338.54	307.39	250.88	250.88	275.95
Current Assets, Loans & Advances					
Inventory	42.48	46.64	60.92	67.11	74.90
Trade Receivables	27.43	32.44	37.38	41.12	45.23
Cash and Bank	12.31	13.36	14.32	19.58	22.24
Other Current Asset	5.14	31.95	61.46	62.14	62.92
Total CA & LA	87.37	124.40	174.09	189.96	205.29
Current Liabilities	94.49	114.09	137.04	148.64	162.05
Provision- Short Term	0.24	0.22	0.58	0.58	0.58
Total Current Liabilities	94.73	114.31	137.62	149.22	162.64
Net Current Assets	-7.37	10.09	36.47	40.74	42.65
Net Deferred Tax	-0.77	-0.74	-0.16	-0.74	-0.74
Net long term assets(Loans & advances)	2.20	2.37	3.29	3.61	3.97
Total Assets	494.19	492.46	467.36	463.97	482.66

Key Financial Ratios

	FY17	FY18	FY19	FY20e	FY21e
Growth Ratios (%)					
Revenue	-0.4	4.0	10.9	9.7	11.0
EBITDA	0.2	-8.2	4.7	11.1	9.1
Net Profit	-0.3	-9.3	5.0	10.8	9.0
EPS	-0.3	-9.3	5.0	10.8	9.0
Margins (%)					
Operating Profit Margin	33.1	30.6	29.9	29.9	29.5
Gross profit Margin	37.9	33.4	31.6	31.9	31.4
Net Profit Margin	29.2	25.5	24.1	24.4	23.9
Return (%)					
ROCE	51.1	45.6	48.8	55.0	58.6
ROE	52.3	46.9	50.7	58.1	62.2
Valuations					
Market Cap/ Sales	7.3	8.4	5.0	5.0	4.5
EV/EBITDA	18.1	23.9	14.8	15.0	13.7
P/E	25.0	33.0	20.6	20.7	19.0
P/BV	12.9	15.5	10.7	12.1	11.6
Other Ratios					
Interest Coverage	288.1	221.1	242.8	176.7	177.0
Debt Equity	0.0	0.0	0.1	0.1	0.1
Current Ratio	4.5	3.8	3.1	3.0	3.0
Turnover Ratios					
Fixed Asset Turnover	7.4	7.1	8.1	8.5	9.2
Total Asset Turnover	1.8	1.8	2.1	2.4	2.6
Debtors Turnover	30.2	27.7	26.3	25.7	25.9
Inventory Turnover	11.5	12.9	12.0	11.0	11.1
Creditor Turnover	12.7	10.6	9.2	9.5	10.1
WC Ratios					
Debtor Days	12.1	13.2	13.9	14.2	14.1
Inventory Days	31.7	28.3	30.5	33.1	32.9
Creditor Days	28.7	34.4	39.8	38.3	36.0
Cash Conversion Cycle	15.1	7.1	4.6	9.0	10.9

**Adjusted for revaluation reserve, wherever applicable

Cumulative Financial Data

	FY13-15	FY16-18	FY19-21e
Volumes (cases in lakhs)	143	161	181
Income from operations	2104	2425	3045
Operating profit	598	791	906
EBIT	696	866	943
PBT	690	864	939
PAT	547	677	735
Dividends	427	621	747
OPM (%)	28.4	32.6	29.8
NPM (%)	26.0	27.9	24.1
ROE (%)	44.0	50.4	55.1
ROCE (%)	44.3	49.8	52.8
Debt Equity*	0.0	0.0	0.0
Fixed asset turnover	7.8	6.3	8.7
Debtors turnover	76.2	35.4	26.1
Inventory turnover	9.9	12.7	11.7
Creditors turnover	10.2	9.1	9.6
Debtor days	4.8	10.3	14.0
Inventory days	36.8	28.8	31.1
Creditor days	35.8	40.1	37.8
Cash conversion	5.8	-1.0	7.2
Dividend payout ratio (%)	87.6	99.3	101.6

FY13-15 implies three year period ending fiscal 15 *as on terminal year.

Despite the twin impact of demonetization and GST when most FMCG businesses experienced contraction in demand, the volume and revenues showed decent growth in FY16-18 (12.6% and 15.3%). The PAT margin has been stable over the last few years on the back of systematically passing on costs to consumers and the company has maintained a high dividend payout ratio. The ROE and ROCE have been consistently improving over the last few years (see table above).

Bajaj Consumer Care is poised to grow on the back of its expansion plans to boost its capacity as well as the launch of various value-added products in its pipeline. Yet, margins would be held hostage to surge in prices of key raw materials like LLP and refined oil. The revival of rural demand and restructuring of its international business would help foster its business further. The cash conversion cycle is expected to improve further.

Financial Summary- US Dollar denominated

million \$	FY17	FY18	FY19	FY20e	FY21e
Equity capital	2.3	2.3	2.1	2.1	2.1
Shareholders' funds	69.6	69.1	61.3	60.6	63.3
Total debt	2.3	2.1	3.6	4.0	4.4
Net fixed assets (inc CWIP)	18.3	20.0	19.4	18.2	17.0
Investments	52.2	47.3	36.3	36.1	39.7
Net current assets	-1.1	1.6	5.3	5.9	6.1
Total assets	69.6	69.1	61.3	60.6	63.3
Revenues	118.8	128.6	131.4	145.2	161.1
EBITDA	45.2	43.2	41.7	46.6	50.9
PBDT	45.0	43.0	41.5	46.4	50.6
PBT	44.2	41.8	40.5	45.2	49.2
Net Profit	34.7	32.7	31.7	35.4	38.5
EPS (\$)	0.24	0.22	0.21	0.24	0.26
Book Value (\$)	0.47	0.47	0.42	0.41	0.43

Income statement figures translated at average rates; balance sheet at year end rates; projections at current rates (Rs 69.43/\$). All dollar denominated figures are adjusted for extraordinary items.

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buy: >20% accumulate: >10% to ≤20% hold: ≥-10% to ≤10% reduce: ≥-20% to <-10% sell: <-20%

Exchange Rates Used- Indicative

Rs/\$	FY14	FY15	FY16	FY17	FY18	FY19
Average	60.5	61.15	65.46	67.09	64.45	69.89
Year end	60.1	62.59	66.33	64.84	65.04	69.17

All \$ values mentioned in the write-up translated at the average rate of the respective quarter/ year as applicable. Projections converted at current exchange rate. Cumulative dollar figure is the sum of respective yearly dollar value.