EVEREADY INDUSTRIES INDIA LTD

Result Update (PARENT BASIS): Q3 FY18

CMP: 379.00	MAR 15th, 2018
Overweight	ISIN: INE128A01029

Index Details

Stock Data	
Sector	Non-Durable Household Prod.
BSE Code	531508
Face Value	5.00
52wk. High / Low (Rs.)	465.00/228.65
Volume (2wk. Avg.)	7669
Market Cap (Rs. in mn.)	27548.45

Annual Estimated Results(A*: Actual / E*: Estimated)

(Rs. in mn)	FY17A	FY18E	FY19E
Net Sales	14186.90	14728.78	15966.00
EBITDA	1428.69	1623.93	1793.49
Net Profit	936.44	883.52	987.01
EPS	12.88	12.16	13.58
P/E	29.42	31.18	27.91

Shareholding Pattern (%)

	As on Dec 2017	As on Sep 2017
Promoter	44.05	44.05
Public	55.95	55.95
Others	--	--

1 Year Comparative Graph

EVEREADY INDUSTRIES LTD | S&P BSE SENSEX

SYNOPSIS

- Eveready Industries India Ltd is the country's market leader of batteries and flashlights - selling more than 1.2 billion batteries and nearly 25 million flashlights.
- Revenue for the quarter stood at Rs. 3695.70 mn from Rs. 3447.80 mn, when compared with the prior year period, grew by 7.19%.
- During Q3 FY18, EBIDTA is Rs. 384.34 mn as against Rs. 374.28 mn in the corresponding period of the previous year, increased by 2.69%.
- During Q3 FY18, company's net profit stood at Rs. 209.44 mn from Rs. 351.95 mn in the corresponding quarter ending of previous year.
- EPS of the company stood at Rs. 2.88 during the quarter, as against Rs. 4.84 per share over previous year period.
- Eveready has agreed to enter into a Joint Venture with Universal Wellbeing Pte. Ltd. to engage in the business of manufacturing/importing and marketing of fast moving consumer goods (FMCG) in India.
- For the nine months ended 31 Dec, 2017, the company posted revenues of Rs. 11254.83 mn as against Rs. 11012.25 mn in the previous year same period.
- During 9M FY18, Net Profit stood at Rs. 708.59 mn from Rs. 831.75 mn in the previous year same period.
- Net Sales and PAT of the company are expected to grow at a CAGR of 6% and 19% over 2016 to 2019E, respectively.

PEER GROUPS	CMP	MARKET CAP	EPS(TTM)	P/E (X)(TTM)	P/BV(X)	DIVIDEND
Company Name	(Rs.)	Rs. in mn.	(Rs.)	Ratio	Ratio	(%)
Eveready Industries Ltd	379.00	27548.45	11.19	33.88	9.51	0.00
Panasonic Energy India Ltd	372.00	2790.00	10.30	36.12	2.80	55.00
Indo-National Ltd	853.95	3202.30	45.01	18.97	1.83	250.00
HBL Power systems Ltd	48.55	13457.80	1.36	35.70	1.82	25.00

QUARTERLY HIGHLIGHTS (PARENT BASIS)

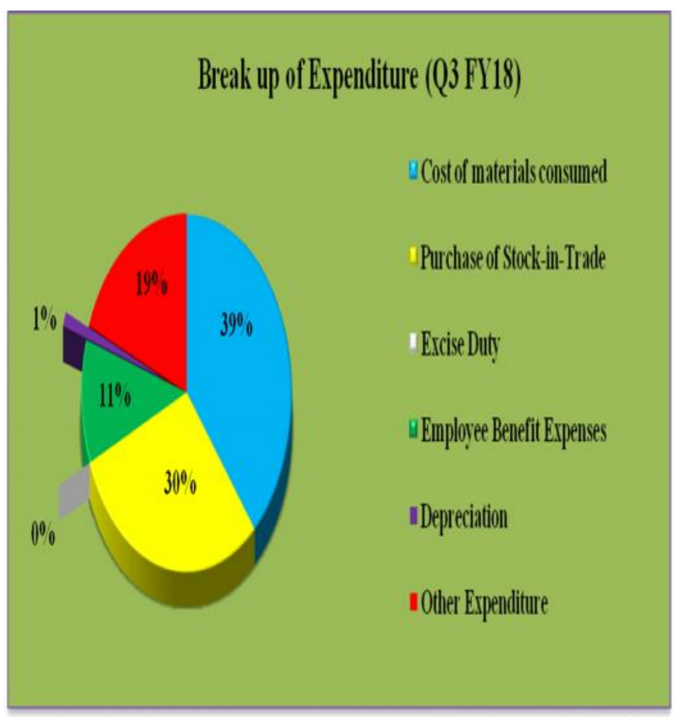
Results updates- Q3 FY18,

(Rs. in millions)	Dec-17	Dec-16	% Change
Revenue	3695.70	3447.80	7.19%
Net Profit	209.44	351.95	-40.49%
EPS	2.88	4.84	-40.49%
EBIDTA	384.34	374.28	2.69%

Revenue for the quarter stood at Rs. 3695.70 million from Rs. 3447.80 million, when compared with the prior year period, grew by 7.19%. EBIDTA is Rs. 384.34 million as against Rs. 374.28 million in the corresponding period of the previous year, increased by 2.69%. The company's net profit stood at Rs. 209.44 million from Rs. 351.95 million in the corresponding quarter ending of previous year. Reported earnings per share of the company stood at Rs. 2.88 during the quarter, as against Rs. 4.84 per share over previous year period.

Break up of Expenditure

Break up of Expenditure	Value in Rs. Million		
	Q3 FY18	Q3 FY17	% Change
Cost of materials consumed	1428.72	1344.98	6%
Purchase of Stock-in-Trade	1093.82	922.38	19%
Excise Duty	0.00	153.15	-100%
Employee Benefit Expenses	411.27	354.21	16%
Depreciation	48.07	37.50	28%
Other Expenditure	696.79	554.42	26%



Updates

- Eveready Industries India Ltd. (Eveready), a leading player in the consumer goods market has agreed to enter into a Joint Venture with Universal Wellbeing Pte. Ltd. to engage in the business of manufacturing/importing and marketing of fast moving consumer goods (FMCG) in India.

  EIIL shall acquire 30% shares of the Joint Venture Company to be newly incorporated for the same. Balance 70% shall be acquired by Universal Wellbeing Pte. Ltd.

- On 10 Nov, 2017, The company entered into a Share Purchase cum Shareholders Agreement with MCLeod Russel India Ltd (MCLeod) to operate and manage Greendale India Ltd, as a joint venture, with both the company and MCLeod holding a 50% shares each of Greendal, to carry out the packet tea business.

COMPANY PROFILE

Eveready Industries India Limited (EIIL) is the industry frontrunner in the portable energy (dry battery and flashlight) segment, with sales of over 1.2 billion batteries and 25 million flashlights every year. Eveready continues to be one of the most trusted brands to millions of people across India for generations. The company also markets LED, CFL, GLS and other lighting products, rechargeable lanterns and devices, packet tea and small home appliances. Eveready has an extensive distribution network of over 4000 distributors and reaches towns with a o ulation of 5000 or more.

Eveready Industries India Limited (EIIL) is one of India's leading FMCG companies, with its products and brands being household names over the past century. Over the decades, it has been the leader in the dry cell batteries and flashlights markets in the second most populous country in the world.

The Company's contemporary product portfolio in the domestic market comprises the following:

- Dry cell and rechargeable batteries under the brand names 'Eveready', 'Powercell' and 'Uniross'.
- Flashlights and lanterns under the brand names 'Eveready' and 'Powercell'.
- Packet tea under the brand names 'Tez', 'Jaago' and 'Premium Gold'.
- Lamps and luminaires under the brand names 'Eveready' and 'Powercell'
- Devices like mobile power banks, rechargeable fans and radio under the 'Eveready' brand

The Company is the largest player in India with regard to dry batteries and flashlights having a market share exceeding 50% in both categories. Its competencies in these product categories are equal to the best in the world. The Company continues to leverage its wide distribution network with a range of product offerings in branded tea, lighting and electrical segments.

FINANCIAL HIGHLIGHT (PARENT BASIS)

(A- Actual, E* -Estimations & Rs. In Millions)*

Balance Sheet as of March 31, 2016 -2019E

	FY16A	FY17A	FY18E	FY19E
APPLICATION OF FUNDS				
Non-Current Assets				
a) Property, plant and equipment	2190.54	3312.11	3358.48	3660.74
b) Capital work in progress	210.00	31.83	290.35	325.19
c) Investment property	0.56	0.56	0.56	0.56
d) Other intangible assets	29.86	28.91	29.83	31.02
e) Intangible assets under development	10.74	32.17	47.93	57.99
f) Financial assets				
i) Investments	26.57	26.57	27.63	28.73
ii) Loans	18.30	15.38	17.07	19.12
iii) Other Financial assets	64.41	52.19	67.85	81.42
g) Non current tax assets	13.18	16.16	14.22	15.93
h) Other noncurrent assets	322.91	344.55	332.83	362.79
i) Deferred tax assets	0.96	0.00	0.00	0.00
1. Sub Total - Non-Current Assets	**2888.04**	**3860.42**	**4186.75**	**4583.50**
Current assets				
a) Inventories	2374.11	2842.95	2700.81	2862.85
b) Financial assets				
i) Trade receivable	705.40	838.67	1258.00	1572.50
ii) Cash and cash equivalents	20.67	24.86	104.20	129.21
iii) Other balances with banks	6.26	6.16	6.28	6.60
iv) Loans	362.74	74.13	970.40	1242.11
v) Other financial assets	45.90	51.15	49.62	55.57
c) Other current assets	267.75	358.20	945.46	1162.92
2. Sub Total - Current Assets	**3782.82**	**4196.13**	**6034.77**	**7031.76**
Total Assets (1+2)	**6670.85**	**8056.55**	**10221.51**	**11615.25**
SOURCES OF FUNDS				
Shareholder's Funds				
Equity share capital	363.44	363.44	363.44	363.44
Other equity	1700.17	2531.85	3415.37	4402.38
1.Total Net worth	**2063.60**	**2895.28**	**3778.81**	**4765.82**
Non Current Liabilities				
a) Financial liabilities				
i) Long term borrowing	665.19	945.32	947.21	890.38
ii) Other financial liabilities	39.47	39.47	40.66	42.28
b) Provisions	54.52	65.34	73.18	80.50
c) Deferred tax liabilities	0.00	12.15	31.30	36.93
2. Sub Total - Non - Current Liabilities	**759.18**	**1062.28**	**1092.35**	**1050.10**
Current Liabilities				
a) Financial liabilities				
i) Borrowings	718.38	727.17	930.78	1005.24
ii) Trades payable	2114.40	2399.06	2543.89	2635.07
iii) Other financial liabilities	561.49	436.94	607.35	710.60
b) Other current liabilities	112.87	135.02	137.72	143.22
c) Provisions	112.64	135.10	166.18	196.09
d) Current tax liabilities	228.29	265.70	964.45	1109.12
3. Sub Total - Current Liabilities	**3848.07**	**4098.98**	**5350.36**	**5799.34**
Total Liabilities (1+2+3)	**6670.85**	**8056.55**	**10221.51**	**11615.25**

Annual Profit & Loss Statement for the period of 2016 to 2019E

Value(Rs.in.mn)	FY16A	FY17A	FY18E	FY19E
Description	**12m**	**12m**	**12m**	**12m**
Net Sales	**13942.34**	**14186.90**	**14728.78**	**15966.00**
Other Income	77.68	95.68	232.82	260.75
Total Income	14020.02	14282.58	14961.60	16226.75
Expenditure	-12721.06	-12853.90	-13337.67	-14433.26
Operating Profit	**1298.96**	**1428.69**	**1623.93**	**1793.49**
Interest	-303.49	-232.21	-271.49	-290.50
Gross profit	995.47	1196.47	1352.43	1502.99
Depreciation	-138.96	-149.30	-196.23	-217.82
Profit Before Tax	856.51	1047.17	1156.20	1285.17
Tax	-165.75	-110.73	-272.68	-298.16
Net Profit	**690.76**	**936.44**	**883.52**	**987.01**
Equity capital	363.44	363.44	363.44	363.44
Reserves	1700.17	2531.85	3415.37	4402.38
Face value	5.00	5.00	5.00	5.00
EPS	**9.50**	**12.88**	**12.16**	**13.58**

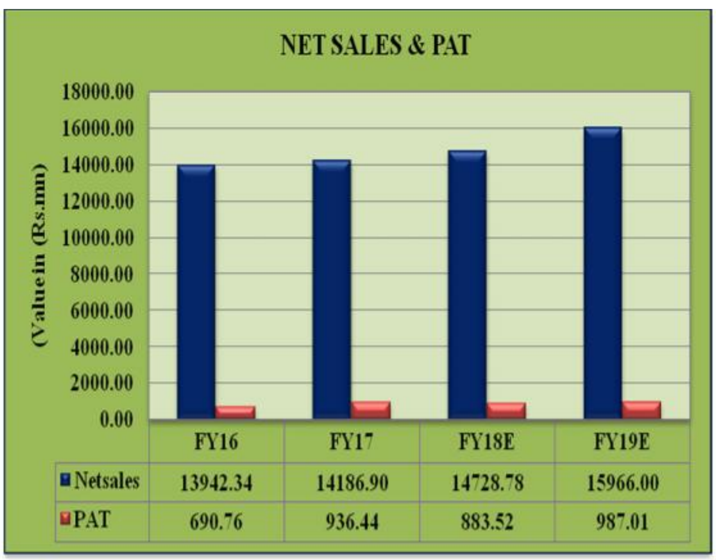
Quarterly Profit & Loss Statement for the period of 30th June, 2017 to 31st Mar, 2018E

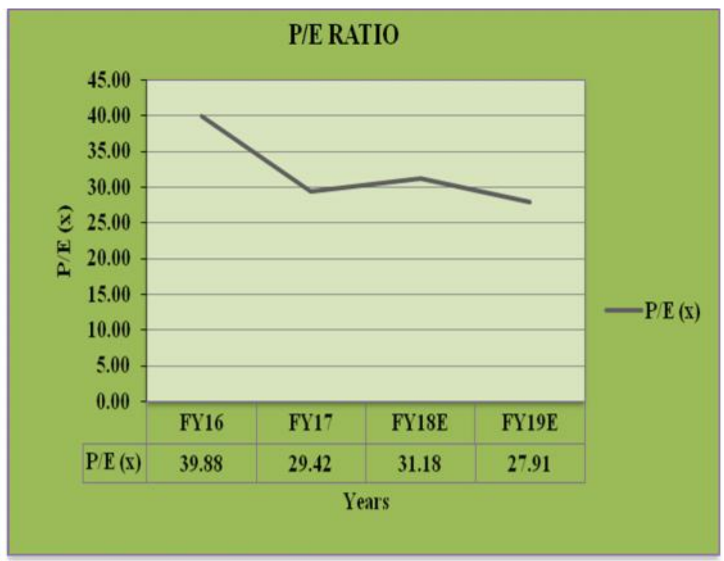
Value(Rs.in.mn)	31-Jun-17	30-Sep-17	31-Dec-17	31-Mar-18E
Description	**3m**	**3m**	**3m**	**3m**
Net sales	**3576.67**	**3982.46**	**3695.70**	**3473.96**
Other income	14.61	128.11	42.30	47.80
Total Income	3591.27	4110.57	3738.00	3521.76
Expenditure	-3297.58	-3511.24	-3353.66	-3175.20
Operating profit	**293.69**	**599.33**	**384.34**	**346.56**
Interest	-66.36	-70.70	-68.94	-65.49
Gross profit	227.33	528.63	315.40	281.07
Depreciation	-48.35	-47.41	-48.07	-52.40
Profit Before Tax	178.98	481.23	267.33	228.67
Tax	-43.36	-117.68	-57.89	-53.74
Net Profit	**135.62**	**363.54**	**209.44**	**174.93**
Equity capital	363.44	363.44	363.44	363.44
Face value	5.00	5.00	5.00	5.00
EPS	**1.87**	**5.00**	**2.88**	**2.41**

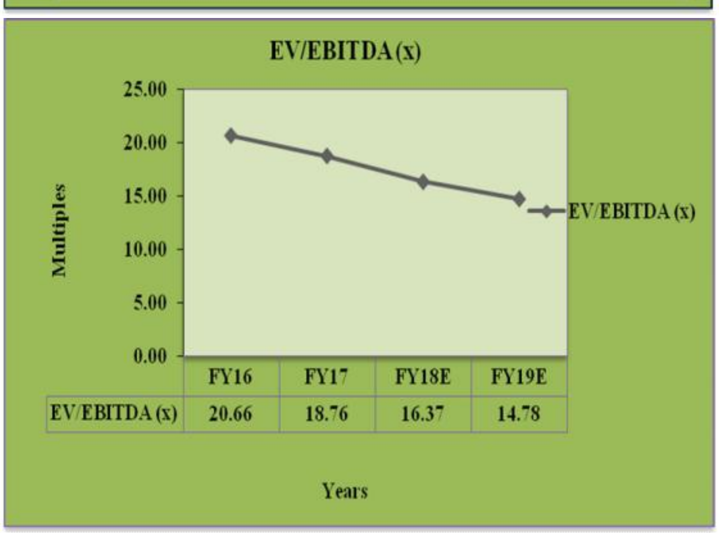
Ratio Analysis

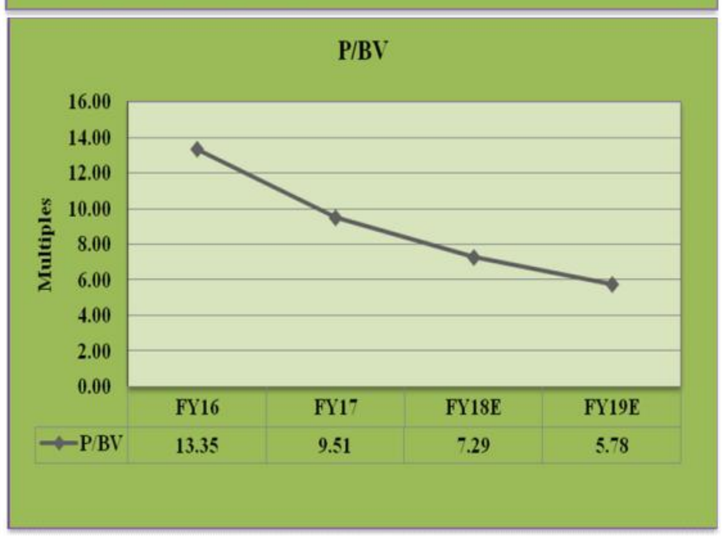
Particulars	FY16A	FY17A	FY18E	FY19E
EPS (Rs.)	9.50	12.88	12.16	13.58
EBITDA Margin (%)	9.32%	10.07%	11.03%	11.23%
PBT Margin (%)	6.14%	7.38%	7.85%	8.05%
PAT Margin (%)	4.95%	6.60%	6.00%	6.18%
P/E Ratio (x)	39.88	29.42	31.18	27.91
ROE (%)	33.47%	32.34%	23.38%	20.71%
ROCE (%)	56.21%	44.19%	37.78%	33.06%
Debt Equity Ratio	0.00	0.00	0.00	0.00
EV/EBITDA (x)	20.66	18.76	16.37	14.78
Book Value (Rs.)	28.39	39.83	51.99	65.57
P/BV	13.35	9.51	7.29	5.78

Charts









OUTLOOK AND CONCLUSION

- At the current market price of **Rs.379.00**, the stock P/E ratio is at 31.18 x FY18E and 27.91 x FY19E respectively.
- Earning per share (EPS) of the company for the earnings for FY18E and FY19E is seen at Rs. 12.16 and Rs. 13.58 respectively.
- Net Sales and PAT of the company are expected to grow at a CAGR of 6% and 19% over 2016 to 2019E, respectively.
- On the basis of EV/EBITDA, the stock trades at 16.37 x for FY18E and 14.78 x for FY19E.
- Price to Book Value of the stock is expected to be at 7.29 x and 5.78 x for FY18E and FY19E respectively.
- Hence, we say that, we are Overweight in this particular scrip for Medium to Long term investment.

INDUSTRY OVERVIEW

Consumer Goods Industry in India

India has been traditionally a consumption-driven economy. Broadly categorized into urban and rural markets, the Indian consumer segment is attracting increasing attention from marketeers across the globe.

The growing purchasing power and the rising influence of the social media have made the Indian consumer to adopt a more aspirational lifestyle. India could become the world's largest middle class consumer market with total consumer spends of nearly US $13 trillion by the year 2030. This sector has grown at an annual average of 11% over the last decade and is anticipated to expand at a CAGR of around 15%. Online retailing is expected to be a Rs 1150 billion (US$ 17.5 billion) industry by end of 2018 and is growing at an impressive rate of 15%.

The introduction of the path-breaking tax reform, the Goods and Services Tax (GST) is expected to bring down cascading effect of taxes, thereby reducing prices of various essential commodities. The economy will finally turn around -may be sooner than what is indicated by the current data. All these factors, coupled with the fundamental strength of the economy will accelerate consumption to its potential in both rural and urban markets. Hence the outlook for this sector appears quite robust over the coming years.

BATTERIES

The Indian market for dry cell batteries is now estimated to be worth over Rs 1,600 crores by value and 2.7 billion pieces by volume. The battery market has few players, out of which EIIL has a market share of 50% between its Eveready and PowerCell brands.

The battery category was adversely impacted due to lower consumer off-take and de-stocking in trade channels, post demonetization, announced by the Government during the latter part of the year. The market also continued to be disturbed by poor quality products imported from China at dumped prices. As a result, the category volume and value both remained flat during the year.

The split of technology within the dry batteries market remained constant with the zinc carbon battery segment virtually dominating the entire market with 97% share. The alkaline battery segment has minimal share of the market at less than 2%. The rechargeable battery segment, which accounts for the balance 1% market share, has remained stagnant, despite having a loyal customer base.

The consumption of batteries is driven by growth in the off-take of its applications. A growing need for portable power and the advent of a number of battery-operated gadgets like remotes, toys, clocks and torches have catalyzed consumption. Since these gadgets are used on an everyday basis, batteries have enjoyed a non-cyclical demand.

Opportunities

India has a low per capita consumption across a number of product groups, batteries included, indicating an inherent potential for growth. Since dry cell batteries represent the cheapest source of portable power, consumption is expected to increase over time. Besides, growing income levels, changing lifestyles and an increased need for convenience have resulted in proliferation of gadgets run by batteries. These include remote controls, torches, toys, cameras, FM radio sets and portable music systems, among others.

Alkaline batteries, although popular in the West, do not as yet comprise a serious alternative to carbon zinc batteries. This is due to the price-sensitive nature of the Indian consumer. That has led to a mere 2% market share for such batteries, despite they being present for over 15 years. In any case, EIIL does have a presence in this segment and will be able to participate if the market provides any indication of an opportunity.

FLASHLIGHTS

The flashlight market is shaped by EIIL because of its dominant market share position at about 75% of the organised segment. At the same time, there is also a vast unorganized segment that is estimated to be almost equivalent to the size of the organized one. Taking that into account, EIIL has a market share of around 35%.

Opportunities and threats

A vast dormant population (almost 45 million households) of non-users represents a large opportunity for the flashlights market. This will continue to be tapped by EIIL in the years to come.

The urban areas, where flashlights are seldom owned, comprise another specific area of opportunity. Vast sections of urban areas now face periodic power cuts and flashlights provide a viable alternative solution during those times.

The category however, faces a continued threat in the form of gray market operations launching lookalike models, usually without payment of taxes and duties. The only way to sidestep this problem is to continue launching new and innovative models.

LIGHTING AND ELECTRICAL PRODUCTS

The brand Eveready is a natural fit to the lighting and electrical category. The Company's distribution network in general trade and modern retail has also provided a good platform to enter this category. However, further expansion is underway to tap the exclusive electrical trade. In order to make a meaningful range offering to the market, more electrical products have been added in the last few months. These include LED panels, battens, tube lights apart from the existing portfolio of LED bulbs, luminaries and electrical appliances.

Opportunities and threats

In an emerging economy like India, the volume of lighting products will continue to have high growth, due to increased housing and commercial development. Newer lighting technologies mainly LED bulbs will become more popular as these will be more environmentally-friendly and also provide higher value to consumers over time. The Government of India's countrywide campaign of providing LED bulbs at affordable prices will add fillip to the category. EIIL will have to be a part of all such technology changes. This provides a good opportunity for the Company to entrench itself in the category given its brand fit and distribution network. EIIL will however continue to be present in all other ranges in the category to cater to all kinds of consumer needs.

The category however faces the threat of fragmented competition, dynamic market prices and low entry barriers. The Company will have to continue its focus on maintaining its brand salience alongwith enhanced distribution to reach the desired scale.

OUTLOOK:

The effect of demonetization impacted consumer demand especially in rural segment. However, various counter measures adopted by the govt. to ease the money flow situations and steps taken to encourage non cash transactions restored normalcy to markets by the year end. Thus any impact on the company's turnover on this count during 2016-2017 was a onetime occurrence.

Introduction of GST in the near future is expected to have a positive impact on the economy, thereby augmenting demand, which will be beneficial to the company. Additionally, it is anticipated that the GST regime will bring in higher degree of tax compliance in the country. Two of the product categories marketed by the company via batteries and flashlights, bear the impact of non compliance with tax laws by unorganized part of the market- either through undervalued dumped imports from china for batteries or grey market local operations in the flashlights market. It is expected that GST regime will bring such elements into its net thereby eliminating the unfair gap in the pricing structure with tax compliant organizations. As a consequence both batteries and flashlights should show reasonable growth in 2017-2018.

Adequate pricing actions have been taken in respect of batteries to protect margins against higher input costs on account of costlier commodities.

The lower margin CFL products are now a small percentage of the lighting business, in line with the market decline of this category. Led products with higher margins are now more than 70% of the lighting business and this will be the growth driver of the category and for the overall business of the company.

Overall outlook appears to be stable. Barring any unanticipated macroeconomic factor, the company should remain on course to deliver performance as per trends.

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16	Our entity does not do any reports upon receiving any compensation from any company	Full Compliance in Place

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For Further Details Contact:
Mobile No: 09959010555

E-mail: info@firstobjectindia.com
info@firstcallresearch.com
www.firstcallresearch.com