COMPANY UPDATE

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HOLD
TP: Rs 653 | ∀ 4%

MARICO | Consumer Staples | 07 October 2024

Marico Bangladesh operationally fine; 2QFY25 miss

- **MB's 1QFY25 DPS is paid out, bringing trailing 12M payout ratio to 76%. Two cash repatriations were executed within a 30-day period**
- **2QFY25 update implies an EBITDA miss, but domestic volumes were up in mid-single digits (MSD) while rural demand likely accelerated vs 1Q**
- **Domestic business appears on track while the MB dividend payouts provide some comfort on the cash repatriation issue. Upgrade to HOLD**

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Upgrade to HOLD. Bangladesh operationally better; 1QFY25 dividend has come through: While cash still contributes 41% of MB's total assets, two dividend repatriations in <30 days is comforting. Operationally, the Indian parent noted high single digit sales growth in MB in the Sep quarter – a strong result given the trade disruption. Operations are close to normal and long-term targets remain intact.

2QFY25 update; in-line sales but EBITDA miss; continued strength in rural: Compared to Bloomberg consensus, it implies in-line sales and a low single digit (LSD) to MSD miss on EBITDA. Rural remained ahead of urban while the group sales growth run rate also improved sequentially.

Domestic & International trends: (1) Domestic volumes grew MSD. We estimate sequential volume trend at flat to positive assuming destocking at 1Q rate. Parachute volumes were +MSD with sales up in double digits. Saffola +LSD while Value Added Hair Oil remained subdued. Foods and Digital-first brands were ahead of targets. (2) International constant FX sales were up in low teens. Bangladesh was up in the high single digits, with a largely stable demand environment.

FY25E outlook: MRCO reiterated double-digit sales growth but cautioned on 2HFY25 margins due to inflation. Another round of copra pricing went through in Sep'24. We marginally increase our sales forecasts to reflect additional pricing pass through but reduce margins to result in 2% lower EBITDA for 2QFY25. The impact from inflation in vegetable oils (import duty) and copra will be more prominent in 3QFY25 but pricing will also be better. Our FY25 sales forecasts are 1% higher but EBITDA is revised down by 1%. FY26E and FY27E EBITDA remain unchanged as we expect pricing to offset incremental inflation (copra, vegetable oil).

Valuation and our view: While repatriations are a positive development on Bangladesh exposure, this trend needs to improve with higher payouts to reduce the consolidated business's above-normal cash exposure. We continue to use the P/E rel method, but remove the 15% discount to historical average – keeping it below the average 10% premium that we apply on our FMCG group. At an implied 49.0x P/E 12M to Sep'26, we derive our Rs 653 TP with a negative 4% return. HOLD.

Key changes

Target	Rating
▲	▲

Ticker/Price	MRCO IN/Rs 679
Market cap	US$ 10.4bn
Free float	40%
3M ADV	US$ 22.5mn
52wk high/low	Rs 720/Rs 486
Promoter/FPI/DII	59%/25%/16%

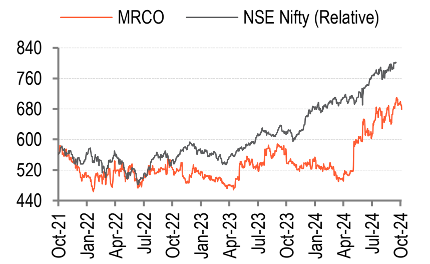
Source: NSE | Price as of 7 Oct 2024

Key financials

Y/E 31 Mar	FY24A	FY25E	FY26E
Total revenue (Rs mn)	96,530	107,206	117,657
EBITDA (Rs mn)	20,260	22,331	24,304
Adj. net profit (Rs mn)	14,810	16,003	17,458
Adj. EPS (Rs)	11.5	12.4	13.5
Consensus EPS (Rs)	11.5	11.9	13.5
Adj. ROAE (%)	36.5	36.5	36.0
Adj. P/E (x)	59.1	54.7	50.2
EV/EBITDA (x)	43.2	39.2	36.0
Adj. EPS growth (%)	13.7	8.1	9.1

Source: Company, Bloomberg, BOBCAPS Research

Stock performance



Source: NSE

Issues to consider for Marico

What does it mean for the dividend payout ratio? This dividend implies a trailing 12M payout ratio of 76%. It reduces 29% of the cash that is currently on the MB balance sheet. Despite the small proportion, it provides us some level of comfort on repatriation from the region.

High exposure requires a smooth repatriation mechanism: MRCO's FY24 consolidated derived 11% of sales and 22% of EBITDA from Bangladesh and so a smooth repatriation system for a reasonable proportion of earnings is crucial for the company.

Rural update: MRCO indicated rural growth was ahead of urban. For domestic, sequential volume trends likely improved assuming 1Q run rate on destocking. Our understanding from the rural indicators is that rural is doing okay. Rural CPI for Jul+Aug has moderated to 4.1% vs the Jun quarter average of 5.5%. Crop sowings have exceeded last year and remain above normal. This implies stable to strong labour demand and positive sentiment among farmers regarding agri prospects.

Project SETU-driven volatility in sales: The pace and progress of the project remains undisclosed which partly limits the ability to estimate the impact on inventory levels and volume growth. For instance, Project SETU-driven inventory corrections done in the Jun quarter resulted in a volume growth gap with retail offtake. This gap will be bridged in the Dec'24 quarter, which will also include the impact from additional destocking.

Earnings revisions

MRCO reiterated double-digit sales growth but cautioned on 2HFY25 margins due to inflation. Another round of copra pricing has gone through in Sep'24. We marginally increase our sales forecasts to reflect additional pricing pass through but reduce margins to result in 2% lower EBITDA for 2QFY25. The impact from inflation in vegetable oils (import duty) and copra will be more prominent in 3QFY25 but pricing will also be better. Our FY25E sales forecasts are 1% higher but EBITDA is revised down by 1%. FY26E and FY27E EBITDA remain unchanged as we expect pricing to offset incremental inflation (copra, vegetable oil).

Fig 1 – Summary of MRCO's financial forecasts

(Rs mn)	FY22	FY23	FY24	FY25E	FY26E
Sales	95,120	97,640	96,530	107,206	117,657
...YoY (%)		3	(1)	11	10
EBITDA	16,810	18,100	20,260	22,331	24,304
...YoY (%)		8	12	10	9
EBITDA Margin (%)	17.7	18.5	21.0	20.8	20.7
...YoY (%)		87bps	245bps	(16bps)	(17bps)

Source: Company, BOBCAPS Research

Valuation methodology

While repatriations are a positive development on the Bangladesh exposure, this trend needs to improve with higher payouts to reduce the above-normal cash exposure. We continue to use the P/E rel method, but remove the 15% discount to historical average – keeping it below the average 10% premium that we apply on our FMCG group. At an implied 49.0x P/E 12M to Sep'26, we derive our Rs 653 TP with a negative 5% return. HOLD.

Key risks

Key upside/downside risks to our estimates are:

- reduction in dividend payout ratios from Marico Bangladesh,
- delays in dividend repatriation from Bangladesh,
- low volatility in sales due to inventory destocking from Project SETU,
- earlier and/or higher-than-anticipated benefits from Project SETU,
- stronger-than-expected recovery from rural markets.

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Financials

Income Statement

Y/E 31 Mar (Rs mn)	FY22A	FY23A	FY24A	FY25E	FY26E
Total revenue	**95,120**	**97,640**	**96,530**	**107,206**	**117,657**
EBITDA	16,810	18,100	20,260	22,331	24,304
Depreciation	1,390	1,550	1,580	1,832	1,896
EBIT	15,420	16,550	18,680	20,499	22,408
Net interest inc./(exp.)	390	560	730	680	652
Other inc./(exp.)	980	1,440	1,420	1,378	1,447
Exceptional items	0	0	0	0	0
EBT	16,010	17,430	19,370	21,197	23,203
Income taxes	3,460	4,210	4,350	4,794	5,337
Extraordinary items	0	0	0	0	0
Min. int./Inc. from assoc.	300	200	210	400	408
Reported net profit	**12,250**	**13,020**	**14,810**	**16,003**	**17,458**
Adjustments	0	0	0	0	0
Adjusted net profit	**12,250**	**13,020**	**14,810**	**16,003**	**17,458**

Balance Sheet

Y/E 31 Mar (Rs mn)	FY22A	FY23A	FY24A	FY25E	FY26E
Accounts payables	13,440	14,520	15,810	14,229	15,519
Other current liabilities	2,240	2,170	2,110	2,343	2,572
Provisions	220	480	80	81	82
Debt funds	3,450	4,750	3,830	3,830	3,830
Other liabilities	4,460	7,980	10,690	11,533	12,358
Equity capital	1,290	1,290	1,290	1,290	1,290
Reserves & surplus	32,760	38,270	40,400	44,801	49,573
Shareholders' fund	34,050	39,560	41,690	46,091	50,863
Total liab. and equities	**57,860**	**69,460**	**74,210**	**78,107**	**85,224**
Cash and cash eq.	5,790	7,560	9,430	8,738	11,463
Accounts receivables	6,520	10,150	10,690	12,336	13,539
Inventories	14,120	12,250	13,360	15,091	16,459
Other current assets	2,210	2,460	3,960	4,389	4,809
Investments	8,280	10,960	6,020	6,399	6,771
Net fixed assets	6,000	6,330	7,000	7,064	7,761
CWIP	390	670	440	440	440
Intangible assets	3,060	5,600	9,370	9,370	9,370
Deferred tax assets, net	1,870	1,460	680	755	829
Other assets	9,620	12,020	13,260	13,524	13,783
Total assets	**57,860**	**69,460**	**74,210**	**78,107**	**85,225**

Cash Flows

Y/E 31 Mar (Rs mn)	FY22A	FY23A	FY24A	FY25E	FY26E
Cash flow from operations	**10,160**	**14,190**	**14,360**	**15,050**	**19,783**
Capital expenditures	(1,320)	(1,820)	(1,530)	(2,680)	(2,941)
Change in investments	3,370	(3,890)	1,480	0	0
Other investing cash flows	2,200	(2,940)	1,810	(379)	(371)
Cash flow from investing	**4,250**	**(8,650)**	**1,760**	**(3,060)**	**(3,313)**
Equities issued/Others	410	90	340	0	0
Debt raised/repaid	(30)	1,280	(910)	0	0
Interest expenses	(280)	(420)	(540)	(680)	(652)
Dividends paid	(12,170)	(6,070)	(12,290)	(12,002)	(13,094)
Other financing cash flows	(830)	(480)	(2,020)	0	0
Cash flow from financing	**(12,900)**	**(5,600)**	**(15,420)**	**(12,682)**	**(13,745)**
Chg in cash & cash eq.	**1,510**	**(60)**	**700**	**(692)**	**2,725**
Closing cash & cash eq.	**2,760**	**2,070**	**2,280**	**1,588**	**4,313**

Per Share

Y/E 31 Mar (Rs)	FY22A	FY23A	FY24A	FY25E	FY26E
Reported EPS	9.5	10.1	11.5	12.4	13.5
Adjusted EPS	9.5	10.1	11.5	12.4	13.5
Dividend per share	9.4	4.7	9.5	9.3	10.2
Book value per share	26.4	30.7	32.3	35.7	39.4

Valuations Ratios

Y/E 31 Mar (x)	FY22A	FY23A	FY24A	FY25E	FY26E
EV/Sales	9.2	9.0	9.1	8.2	7.4
EV/EBITDA	52.1	48.4	43.2	39.2	36.0
Adjusted P/E	71.5	67.3	59.1	54.7	50.2
P/BV	25.7	22.1	21.0	19.0	17.2

DuPont Analysis

Y/E 31 Mar (%)	FY22A	FY23A	FY24A	FY25E	FY26E
Tax burden (Net profit/PBT)	76.5	74.7	76.5	75.5	75.2
Interest burden (PBT/EBIT)	103.8	105.3	103.7	103.4	103.5
EBIT margin (EBIT/Revenue)	16.2	17.0	19.4	19.1	19.0
Asset turnover (Rev./Avg TA)	164.4	140.6	130.1	137.3	138.1
Leverage (Avg TA/Avg Equity)	1.7	1.8	1.8	1.7	1.7
Adjusted ROAE	36.0	32.9	35.5	34.7	34.3

Ratio Analysis

Y/E 31 Mar	FY22A	FY23A	FY24A	FY25E	FY26E
YoY growth (%)					
Revenue	18.2	2.6	(1.1)	11.1	9.7
EBITDA	5.7	7.7	11.9	10.2	8.8
Adjusted EPS	4.5	6.3	13.7	8.1	9.1
Profitability & Return ratios (%)					
EBITDA margin	17.7	18.5	21.0	20.8	20.7
EBIT margin	16.2	17.0	19.4	19.1	19.0
Adjusted profit margin	12.9	13.3	15.3	14.9	14.8
Adjusted ROAE	36.8	35.4	36.5	36.5	36.0
ROCE	30.9	28.0	28.0	28.2	28.0
Working capital days (days)					
Receivables	20	31	39	39	40
Inventory	85	90	98	99	101
Payables	83	95	117	105	95
Ratios (x)					
Gross asset turnover	1.5	1.3	1.2	1.2	1.2
Current ratio	1.6	1.6	1.6	1.9	2.0
Net interest coverage ratio	39.5	29.6	25.6	30.1	34.4
Adjusted debt/equity	10.1	12.0	9.2	8.3	7.5

Source: Company, BOBCAPS Research | Note: TA = Total Assets

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BUY – Expected return >+15%

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SELL – Expected return <-6%

Note: Recommendation structure changed with effect from 21 June 2021

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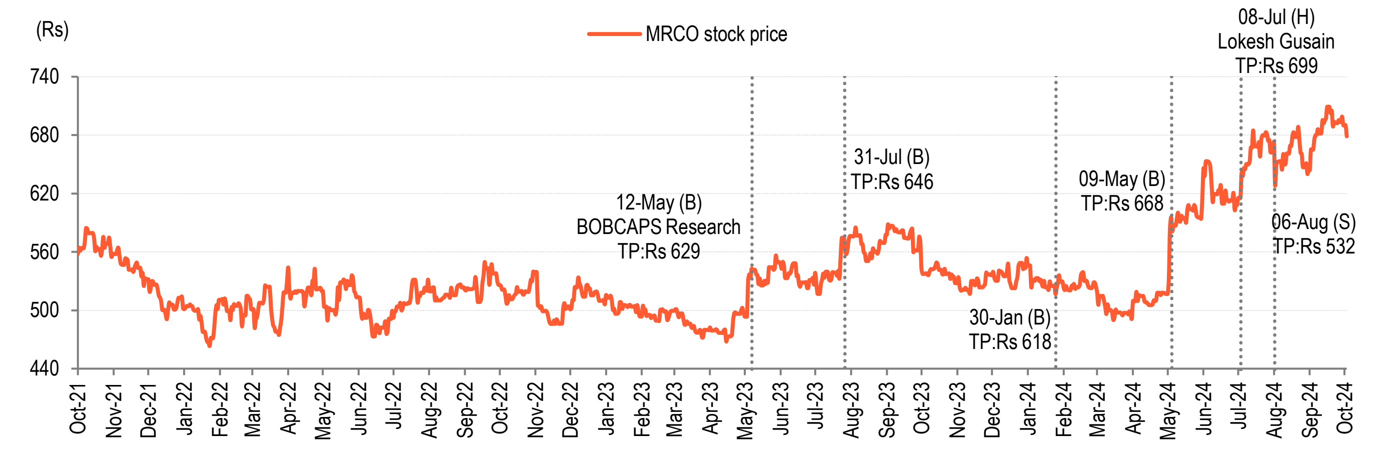
Ratings and Target Price (3-year history): MARICO (MRCO IN)



B – Buy, H – Hold, S – Sell, A – Add, R – Reduce

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