

## PRABHAT DAIRY LTD.

Industry  
Bloomberg  
BSE Code  
NSE Code

Con. Staples  
PRABHAT IN  
539351  
PRABHAT

Wednesday, September 05, 2018

<b>RATING</b>	<b>BUY</b>
<b>CMP</b>	<b>151</b>
<b>Price Target</b>	<b>188</b>
<b>Previous Target</b>	<b>188</b>
<b>Potential Upside</b>	<b>25%</b>

### Stock Info

52wk Range H/L	258/124
Mkt Capital (Rs Cr)	1472
Free float (%)	50%
Avg. Vol 1M (,000)	55
No. of Shares (Crore)	10
Promoters Pledged %	21%

## Strong volume growth led by B2C business

### Key Highlights

- ☑ Prabhat's result for Q1FY19 remained mixed, sales for the quarter grew by 7% YoY to Rs 386 cr (Vs our expectation of Rs 392 cr) while PAT growth remained 90% to Rs 11 cr (Vs our expectation of Rs 12 cr).
- ☑ Volume in Q1FY19, grew by 36% YoY on the back of strong growth in B2C business led by milk, ghee, cheese, curd and Paneer. B2C business revenue for the company grew by 33% YoY to Rs 126 cr. The contribution of B2C business towards the total revenue remained 33% in this quarter.
- ☑ Gross margin expanded by 194 bps YoY led by benign input prices like SMP and liquid milk. Average milk procurement rate declined by ~24% YoY to Rs 20.6 per litre in this quarter. Improvement in EBITDA margin remained 52 bps YoY to 8.39%, lower than gross margin improvement, due to company's investment on brand building and distribution expansion.
- ☑ Average Milk procurement grew by 16% YoY to 10.8 lakh liters per day in Q1FY19.

### 1Q FY19 Result:

Prabhat's sales for this quarter grew by 7% YoY to Rs 386 cr led by strong performance in the consumer business (B2C). B2C business revenue grew by 33% YoY led by Milk (up by 69%), Ghee (up by 30%), Cheese (up by 108%), Curd (up by 30%) and Paneer (up by 48%) while B2B business declined in this quarter due to passing through the benefit of decline in milk prices to consumers and reduction in sale of condensed milk. Gross margin and EBITDA margin improved by 194 bps and 52 bps respectively. PAT grew by 90% YoY to Rs 11 cr while PAT margin improved 125 bps YoY to 2.9%. Tax provisioning for this quarter declined by 485 bps YoY to 24.8%.

### View and Valuation:

Prabhat's result for this quarter remained mixed. Positive for this quarter was strong growth from B2C business which grew by 33%YoY. Overall volume grew by 36% YoY on the back of strong growth in Milk, Ghee, Cheese, Curd and Paneer segments. Going forward, we expect strong growth from B2C business to continue on the back of Company's guidance of doubling distribution reach in next 2 years and new product launches in B2C segment. Benign input prices like SMP & liquid milk and higher contribution of high margin B2C business in total sales will make sure margin improvement. We expect sales and PAT to grow at the CAGR of 15% and 33% over FY18-FY20E respectively and maintain 'BUY' with the previous target price of Rs 188(2x FY20e BV.).

### Key Risks to our rating and target

- ◆ Sharp rise in liquid milk prices.
- ◆ Higher promotional and distribution expenses as company is ramping up its B2C business.

KEY FINANCIAL/VALUATIONS	FY16	FY17	FY18	FY19E	FY20E
Net Sales	1167	1410	1554	1775	2042
EBITDA	115	127	138	161	197
EBIT	75	84	89	109	149
PAT	23	47	47	59	84
EPS (Rs)	2	5	5	6	9
EPS growth (%)	-	106%	1%	24%	43%
ROE (%)	4%	7%	6%	8%	10%
ROCE (%)	11%	12%	12%	13%	17%
BV	66	70	75	80	88
P/B (X)	2	2	2	2	2
P/E (x)	46	31	31	25	18

### Research Analyst

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**1Q FY 19 Results**

**Mixed :**

Financials	1QFY18	2QFY18	3QFY18	4QFY18	1QFY19	YoY %	QoQ%	FY17	FY18	YoY %
Net Sales	360	386	404	405	386	7.3%	-4.7%	1,410	1,554	10.2%
Other Income	1	0	0	1	1	40.0%	-27.9%	1	3	110.2%
COGS	284	302	311	311	298	4.6%	-4.2%	1,136	1,208	6.4%
Gross Margin	20.9%	21.7%	22.9%	23.3%	22.8%	1.9%	-0.4%	19%	22%	2.8%
Employee Cost	10	11	11	11	11	5.6%	1.2%	35	43	25.4%
Other Expenses	37	41	44	43	45	22.7%	3.7%	113	164	46.1%
EBITDA	28	32	37	40	32	14.4%	-19.6%	127	138	8.6%
EBITDA Margin	8%	8%	9%	10%	8%	0.5%	-1.5%	9%	9%	-0.1%
Depreciation	12	12	13	13	13	11.9%	4.3%	43	49	13.6%
EBIT	17	19	25	28	19	16.1%	-30.4%	84	89	6.0%
Interest	9	9	8	7	5	-39.2%	-22.2%	29	33	11.9%
PBT	8	11	17	22	15	77.3%	-32.9%	55	58	5.2%
Exceptional	-	-	-	5	-			19	(5)	-124.5%
Tax	2	2	2	(0)	4	48.3%	1311%	27	6	-76.7%
PAT	6	9	15	18	11	90%	-37.1%	47	47	0.7%
PAT Margin	2%	2%	4%	4%	3%	1.2%	-1.5%	3%	3%	-0.3%

**Strong volume growth led by robust performance of company's consumer business**

Volume in Q1FY19, grew by 36% YoY on the back of strong growth in B2C business led by growth in Milk, Ghee, Cheese, Curd and Paneer business. B2C business revenue of the company grew by 33% YoY to Rs 126 cr. The contribution of B2C business towards the total revenue remained 33% in this quarter. Strong growth from B2C business was driven by milk (up by 69%), ghee (up by 30%), cheese (up by 108%), curd (up by 30%) and Paneer (up by 48%) while B2B business declined in this quarter due to passing through the benefit of decline in milk prices to consumers and reduction in sale of condensed milk. Going forward, we expect strong traction from B2C business to continue led by distribution ramp up and new products launches in B2C segment.

**Margin improvement led by benign input prices and higher contribution of B2C**

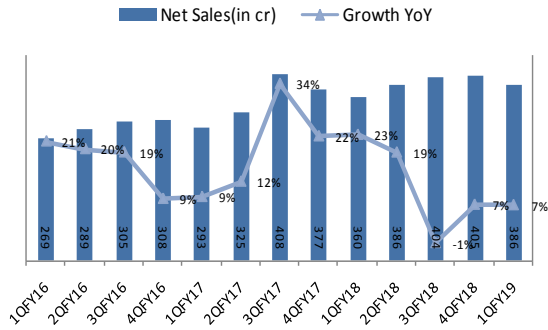
Gross margin expanded by 194 bps YoY led by benign input prices like SMP and liquid milk. Average milk procurement rate declined by ~24% YoY to Rs 20.6 per litre in this quarter. Improvement in EBITDA margin remained 52 bps YoY to 8.39%, lower than gross margin improvement, due to company's investment on brand building and distribution expansion towards B2C business. Other expenses increased by 147 bps YoY, as company is investing on the expansion of distribution reach and brand building. The company is planning to incur Rs 30cr for brand building in FY19. Going forward, benign input prices and increasing contribution of high margin B2C business will make sure margin improvement.

**Concall Highlights:**

- ✓ The company targets to increase B2C business contribution to ~40% (from 33% in Q1FY19) of the total revenue by the end of FY19.
- ✓ No major capex envisaged in next 2 years as enough capacity is in place. Capex: apart from maintenance and packing machine capex, the company will invest Rs 15-20 cr for bulk coolers.
- ✓ Management doesn't foresee any impact on gross margin due to increase in milk procurement prices by Rs 5 by government of Maharashtra as government will give subsidy to the company on the procured milk which will be used for manufacturing value added products. Only procurement of pouch milk will not get any refund, effect of which was negated by reducing trade promotion.
- ✓ The company targets to achieve 25-30% gross margin in the medium term.
- ✓ Management envisages stable milk prices in FY19.
- ✓ This quarter company is setting up different packing stations (third Party) in Vidarbha and western Maharashtra to expand its distribution reach.

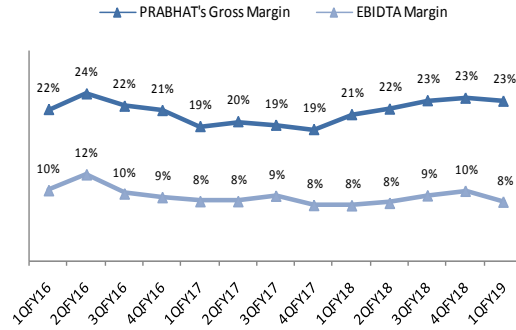
**Exhibit: Sales and Sales Growth YoY**

Prabhat's sales for this quarter grew by 7% YoY to Rs 386 cr led by strong performance of the consumer business(B2C).



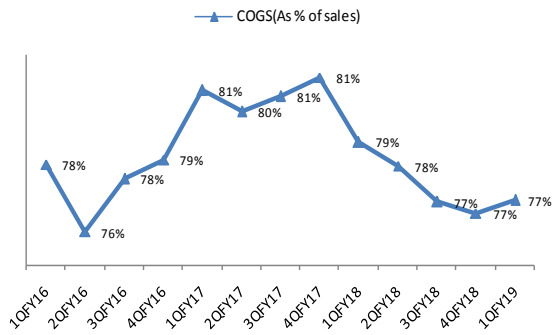
**Exhibit: Gross and EBITDA Margin**

Gross margin expanded by 194 bps YoY led by benign input prices like SMP and liquid milk.



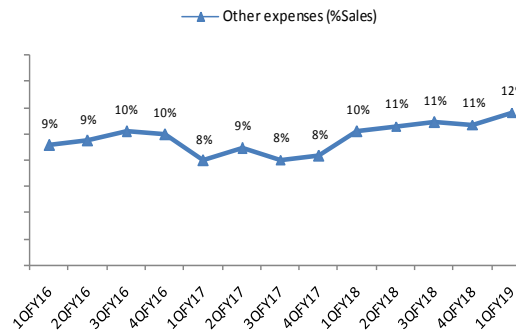
**Exhibit: COGS(% of Sales)**

Average milk procurement rate declined by ~24% YoY to 20.6 per litre in Q1FY19.



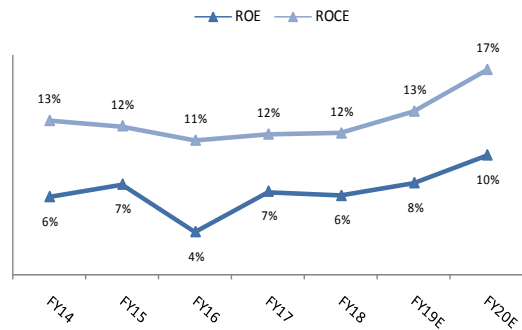
**Exhibit: Other Expenses**

Other expenses were up by 147 bps YoY due to investment in the expansion of distribution reach and brand building.



**Exhibit: ROE and ROCE**

We expect ROE to improve by 104 and 227 bps to 8% and 10% respectively in FY19 and FY20.



## Financial Details

### Balance Sheet

Y/E March	FY13	FY14	FY15	FY16	FY17	FY18	FY19E	FY20E
Share Capital	17	27	71	98	98	98	98	98
Reserves	220	290	280	548	591	633	686	761
<b>Networth</b>	<b>237</b>	<b>317</b>	<b>352</b>	<b>646</b>	<b>688</b>	<b>731</b>	<b>783</b>	<b>859</b>
Debt	242	257	382	158	358	199	199	194
Other Non Current Liab	15	19	19	7	17	21	21	21
<b>Total Capital Employed</b>	<b>479</b>	<b>575</b>	<b>733</b>	<b>803</b>	<b>1,046</b>	<b>929</b>	<b>982</b>	<b>1,053</b>
Net Fixed Assets (incl CWIP)	342	411	465	438	442	462	432	481
Non Current Investments	0	0	0	0	0	0	0	0
Other Non Current Assets	102	60	69	32	36	44	44	44
<b>Non Current Assets</b>	<b>444</b>	<b>471</b>	<b>533</b>	<b>470</b>	<b>478</b>	<b>506</b>	<b>475</b>	<b>524</b>
Inventory	36	44	63	88	133	132	151	162
Debtors	79	154	208	226	271	222	263	292
Cash & Bank	6	4	22	12	166	129	158	146
Other Current Assets	10	33	37	82	101	63	72	82
<b>Current Assets</b>	<b>131</b>	<b>235</b>	<b>330</b>	<b>408</b>	<b>671</b>	<b>546</b>	<b>643</b>	<b>682</b>
Creditors	26	44	62	52	54	67	77	89
Provisions	3	5	5	0	0	1	1	1
Other Current Liabilities	52	64	44	15	31	33	38	44
<b>Curr Liabilities</b>	<b>81</b>	<b>112</b>	<b>112</b>	<b>68</b>	<b>85</b>	<b>101</b>	<b>116</b>	<b>133</b>
<b>Net Current Assets</b>	<b>50</b>	<b>123</b>	<b>219</b>	<b>340</b>	<b>585</b>	<b>445</b>	<b>528</b>	<b>549</b>
<b>Total Assets</b>	<b>575</b>	<b>706</b>	<b>864</b>	<b>878</b>	<b>1,149</b>	<b>1,052</b>	<b>1,119</b>	<b>1,207</b>

### Income Statement

Y/E March	FY13	FY14	FY15	FY16	FY17	FY18	FY19E	FY20E
<b>Revenue from Operation</b>	<b>641</b>	<b>857</b>	<b>1,003</b>	<b>1,167</b>	<b>1,410</b>	<b>1,554</b>	<b>1,775</b>	<b>2,042</b>
Change (%)		34%	17%	16%	21%	10%	14%	15%
<b>EBITDA</b>	<b>72</b>	<b>90</b>	<b>104</b>	<b>115</b>	<b>127</b>	<b>138</b>	<b>161</b>	<b>197</b>
Change (%)		25%	15%	11%	10%	9%	17%	23%
Margin (%)	11%	11%	10%	10%	9%	9%	9%	10%
Depr & Amor.	24	33	34	40	43	49	52	48
<b>EBIT</b>	<b>48</b>	<b>57</b>	<b>69</b>	<b>75</b>	<b>84</b>	<b>89</b>	<b>109</b>	<b>149</b>
Int. & other fin. Cost	30	33	41	41	29	33	26	26
Other Income	1	1	1	1	1	3	4	4
<b>EBT</b>	<b>19</b>	<b>25</b>	<b>29</b>	<b>36</b>	<b>55</b>	<b>58</b>	<b>87</b>	<b>127</b>
Exp Item	-	-	-	-	19	(5)	-	-
Tax	5	5	3	13	27	6	28	43
Minority Int & P/L share of Ass.								
Reported PAT	14	20	26	23	47	47	59	84
<b>Adjusted PAT</b>	<b>14</b>	<b>20</b>	<b>26</b>	<b>23</b>	<b>37</b>	<b>51</b>	<b>59</b>	<b>84</b>
Change (%)		47%	29%	-12%	106%	1%	24%	43%
Margin(%)	2%	2%	3%	2%	3%	3%	3%	4%

## Financial Details

### Key Ratios

Y/E March	FY13	FY14	FY15	FY16	FY17	FY18	FY19E	FY20E
ROE	6%	6%	7%	4%	7%	6%	8%	10%
ROCE	13%	13%	12%	11%	12%	12%	13%	17%
Asset Turnover	1.1	1.2	1.2	1.3	1.2	1.5	1.6	1.7
Debtor Days	45.1	65.8	75.8	70.8	70.2	52.2	54.0	52.2
Inv Days	20.5	18.5	23.1	27.5	34.5	31.1	31.1	29.0
Payable Days	14.6	18.6	22.6	16.3	13.9	15.8	15.8	15.8
Int Coverage	2	2	2	2	3	3	4	6
P/E				46	31	31	25	18
Price / Book Value				2	2	2	2	2
EV/EBITDA				9	11	10	8	7
FCF per Share				(0.6)	(2.0)	16.3	6.3	2.8
Div Yield				0%	0%	0%	0%	0%

### Cash Flow Statement

Y/E March	FY13	FY14	FY15	FY16	FY17	FY18E	FY19E	FY20E
PBT	19	25	29	37	74	58	87	127
(inc)/Dec in Working Capital	(14)	(78)	(96)	(75)	(119)	111	(54)	(34)
Non Cash Op Exp	24	33	34	40	43	49	52	48
Int Paid (+)	30	33	41	41	29	33	26	26
Tax Paid	(3)	(4)	(7)	(15)	(8)	(6)	(28)	(43)
others	(0)	(0)	(1)	(0)	0	-	-	-
<b>CF from Op. Activities</b>	<b>56</b>	<b>9</b>	<b>1</b>	<b>26</b>	<b>20</b>	<b>245</b>	<b>83</b>	<b>124</b>
(inc)/Dec in FA & CWIP	(114)	(67)	(54)	(32)	(39)	(85)	(21)	(97)
Free Cashflow	(58)	(59)	(52)	(6)	(19)	159	62	27
(Pur)/Sale of Inv	(0)	(0)	-	5	0	-	-	-
others	3	6	0	0	(49)	0	-	-
<b>CF from Inv. Activities</b>	<b>(110)</b>	<b>(61)</b>	<b>(53)</b>	<b>(27)</b>	<b>(88)</b>	<b>(85)</b>	<b>(21)</b>	<b>(97)</b>
inc/(dec) in NW	80	60	-	300	-	-	-	-
inc/(dec) in Debt	16	23	117	(251)	200	(159)	-	(5)
Int. Paid	(39)	(33)	(43)	(41)	(29)	(33)	(26)	(26)
Div Paid (inc tax)	-	-	(1)	-	(5)	(5)	(6)	(8)
others	-	(0)	(4)	(17)	-	-	-	-
<b>CF from Fin. Activities</b>	<b>57</b>	<b>50</b>	<b>69</b>	<b>(8)</b>	<b>166</b>	<b>(197)</b>	<b>(32)</b>	<b>(39)</b>
Inc(Dec) in Cash	3	(2)	17	(9)	97	(37)	30	(12)
<b>Add: Opening Balance</b>	<b>-</b>	<b>-</b>	<b>3</b>	<b>20</b>	<b>12</b>	<b>166</b>	<b>129</b>	<b>158</b>
Closing Balance	3	(2)	20	12	109	128	158	146

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