Heritage Foods

Bottom-line growth to sustain despite retail losses

Heritage Foods (India) Ltd. (HFL), based in Hyderabad, is among the leading corporates in the dairy industry. HFL has ~77% of its revenue coming in from the dairy business. The dairy industry, as per industry reports, is expected to grow at a CAGR of 13-15% till FY2020. The expected robust growth would be on the back of the urbanization trend, leading to changing consumption patterns backed by increasing disposable incomes. Being one of the leading players in south India with established brands, we expect the boom in the dairy industry to drive growth for HFL. However, we believe the company's retail segment, which has been incurring losses since inception, will continue to be a drag on its profitability. A strong growth in the dairy industry, increasing contribution of value added dairy products (VADP), and widening geographical reach for dairy products are strong growth drivers for HFL going forward. We initiate coverage on HFL and recommend Buy with a target price of ₹275.

Investment Rationale

Robust growth in dairy industry to be key driver: India, the largest producer and consumer of milk, considers milk as an inevitable part of the diet. Moreover increasing health consciousness and rising urbanization backed by rising disposable incomes have led to growth opportunities in the dairy industry. HFL, which is a leading brand in the dairy industry, with established brands and strong foothold in south India, is expected to benefit from this boom. Also, changing consumption pattern has led to increasing demand of VADP, which have lucrative margins. HFL has been gradually increasing its share in VADP, which is expected to boost its EBIT margins eventually.

Bottom-line to grow despite Retail losses: The company's retail segment, which constitutes 20% of HFL's total revenue, has been incurring losses of ~5% at the EBIT level, thereby dragging the overall performance of the company. We expect the segment to continue to post losses going forward. However, we expect the bottom-line to post a CAGR of 14.3% over FY2013-16E on the back of robust dairy industry performance.

Outlook and Valuation: Considering the growth opportunities in the dairy industry, we expect the company's top-line and EBITDA to grow at a CAGR of 10.7% and 10.0% respectively over FY2013-16E. We expect PAT CAGR growth to be at 14.3%. **Initiating the coverage on HFL, we value the company on SOTP basis. We have assigned zero value to the retail segment and a PE of 6x FY2016E earnings to the dairy business which is trading at 4.4x currently; and recommend Buy on the company with a target price of ₹275.**

Key financials

Heritage Foods Ltd	Net sales (₹ cr)	OPM (%)	PAT (₹ cr)	EPS (₹)	ROIC (%)	P/E (x)	P/BV (x)	EV/ EBITDA (x)
FY2014E	1,709	5.9	52	22.3	27.7	9.7	2.7	5.7
FY2015E	1,912	6.1	62	26.8	27.5	8.1	2.0	4.9
FY2016E	2,171	6.2	76	32.7	28.6	6.6	1.6	4.0

Source: Company, Angel Research; Note: CMP as of March 31, 2014

BUY	
CMP	₹200
Target Price	₹275
Investment Period	12 Months

Stock Info	
Sector	FMCG
Market Cap (₹ cr)	464
Net Debt (₹ cr)	72
Beta	1.1
52 Week High / Low	272/169
Avg. Daily Volume	7,443
Face Value (₹)	10
BSE Sensex	22,214
Nifty	6,642
Reuters Code	HTFL.BO
Bloomberg Code	HTFL IN

Shareholding Pattern (%)	
Promoters	40.0
MF / Banks / Indian FIs	0.8
FII / NRIs / OCBs	24.7
Indian Public / Others	34.4

Abs.(%)	3m	1yr	3yr
Sensex	5.4	18.8	18.1
HTFL	(3.8)	(1.9)	129.2

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Investment arguments

Burgeoning dairy consumption- key driver

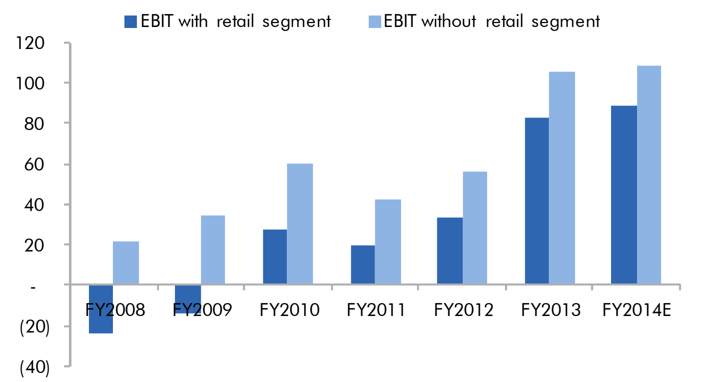
India is the world's largest consumer of dairy product, consuming almost 100% of its milk produce (17% of world's production). In the last few years, the growth in production of milk has been ~4% while consumption growth has been at ~11%. Going forward, according to industry reports, the current market size of US$10bn of the Indian dairy industry is expected to grow at a CAGR of 13-15% till FY2020. The expected robust growth would be on the back of various reasons- a) Milk considered an inevitable part of Indian diet b) Rising health consciousness c) Heightened consumer interest in protein diets; all coupled with d) Rising disposable incomes.

According to the Indian Dairy Association (IDA), the organised sector (co-operatives, producer companies and private players) handles 30% of the marketable milk surplus. However in interest of both, producer and consumer, it is necessary to increase the share of the organised sector. Hence, the National Dairy Plan (NDP) has set a target to increase this share to 65% till 2030. Consequently, efforts towards increasing the organised sector's share are expected to benefit and drive future growth for HFL.

Losses to continue in retail segment

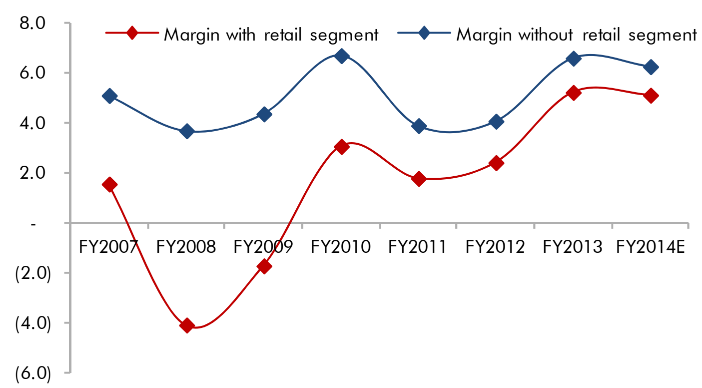
Of the total revenue of the company, dairy contributes a major portion of 77%, while contribution from the retail segment is ~20% (23% of capital employed). However, on the EBIT front, the retail segment has been consistently registering losses since inception, thereby dragging the overall performance of the company. We believe, going forward, the segment will continue to report losses until it is hived off or expanded up to the profitable trading space of 3.50 lakhs sq.ft. Expansion seems to be remotely far, since it would require capex of ₹108cr as compared to the existing capital employed of ₹65cr. Hence, considering the lack of direction of the decision as of now, we have excluded the segment while valuing the company.

Exhibit 1: Total EBIT trend for the company



Source: Company, Angel Research

Exhibit 2: Total EBIT Margin trend

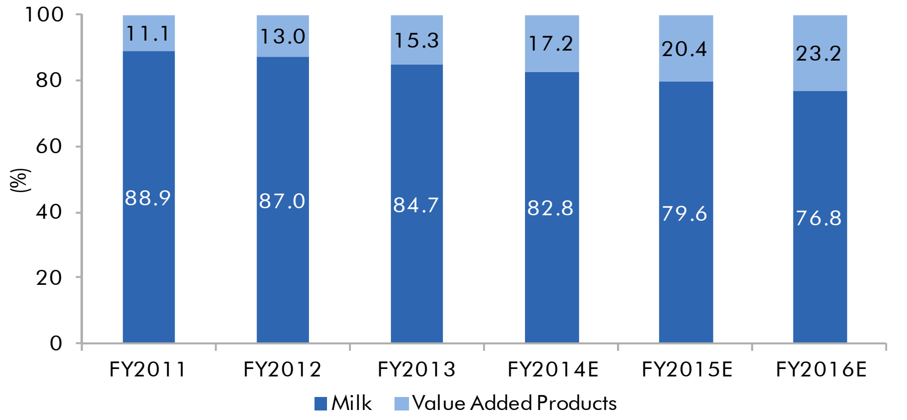


Source: Company, Angel Research

Increased contribution from VADP to boost margins

Of the total milk distributed jointly by organised and unorganized sector, about 46% is consumed in fluid form while the rest (54%) is streamed towards production of value added dairy products (VADP) like yogurt, butter, milk powder etc. Besides, with rising urbanization, introduction of pro-biotic and other fortified products, growth in the VADP industry is expected to be at 20-25%. Also, the margins in the liquid milk business are at 4-5% while in VADP segment it elevates to ~10-11%. HFL is gradually increasing its contribution from VADP; we expect it to increase the contribution from 15.3% of total dairy sales in FY2013 to 23.2% in FY2016E. Increasing contribution is expected to lead to expansion in the overall margins of the company, gradually.

Exhibit 3: Dairy's segmental contribution

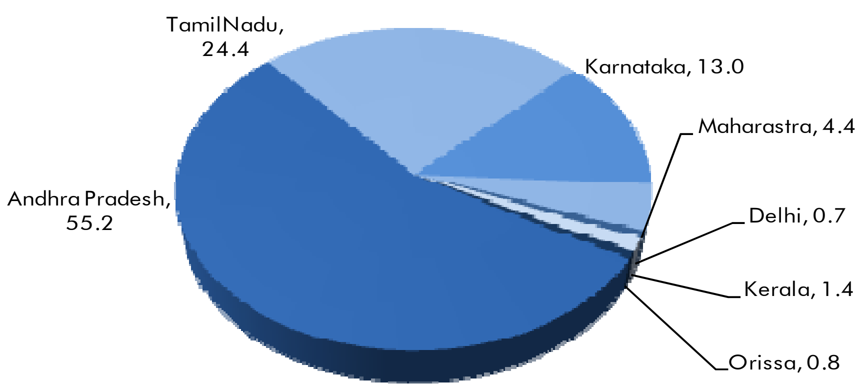


Source: Company, Angel Research

Expanding boundaries to aid growth

HFL, which is an established brand with strong foothold in south India, has ~77% of its revenue streamed in from its dairy division. It receives around 92.5% of its revenue from three states- Andhra Pradesh, Tamil Nadu and Karnataka. HFL has 4.4% revenue sourced from Maharashtra and 0.7% from Delhi, and hence is making efforts to increase its contribution from these geographies and further gain from the boom in the dairy industry.

Exhibit 4: Regional contribution for Liquid Milk Revenue



Source: Company

Financials

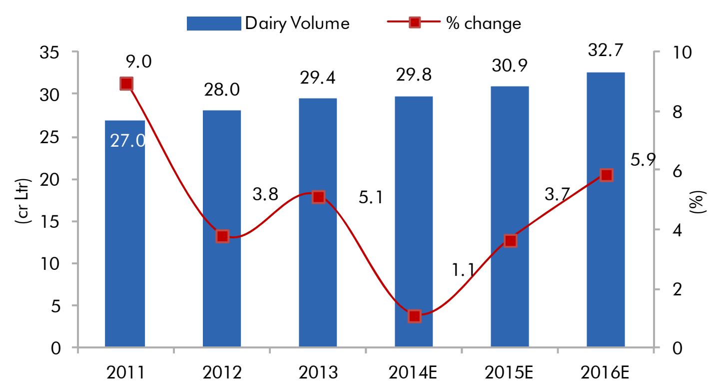
Exhibit 5: Key Assumptions

Particulars- Growth (%)	FY2013	FY2014E	FY2015E	FY2016E
Total Revenue	15.0	6.7	11.8	13.6
Liquid milk volume	5.1	1.1	3.7	5.9
Milk Prices	12.6	0.0	5.0	5.0
VADP	28.2	25.0	28.0	28.0
Retail	-	5.0	6.0	6.0

Source: Company, Angel Research

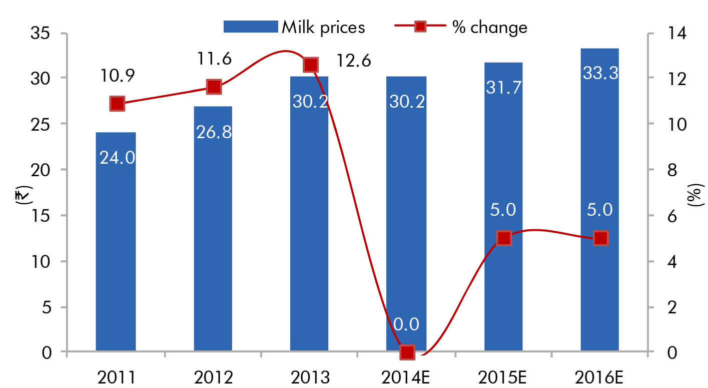
Despite current concentration of revenue from the aforementioned three states, which have optimum level of milk supply, on-going efforts of the company to expand boundaries is expected to lead to growth in liquid milk volumes at 3.7% and 5.9% for FY2015E and FY2016E respectively; while milk prices are expected to grow at 5.0% during each of these years. VADP are expected to post strong growth of 28.0%. The retail segment, however, has no expansion plans as of now, and is believed to post growth of 6.0% for FY2015E and FY2016E.

Exhibit 6: Volume Growth- Dairy segment



Source: Company, Angel Research

Exhibit 7: Milk Prices trend

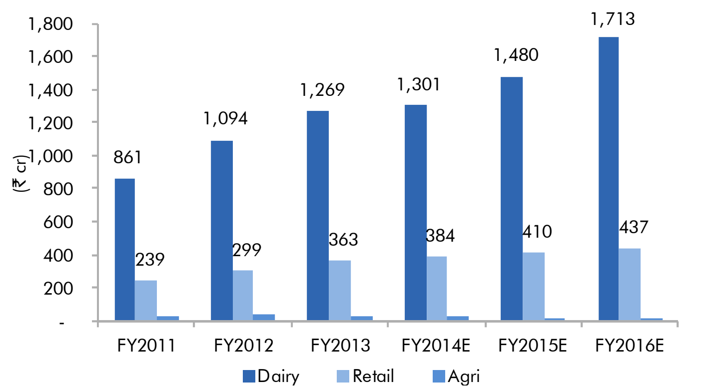


Source: Company, Angel Research

Top-line to post CAGR of 10.7% over FY2013-16E

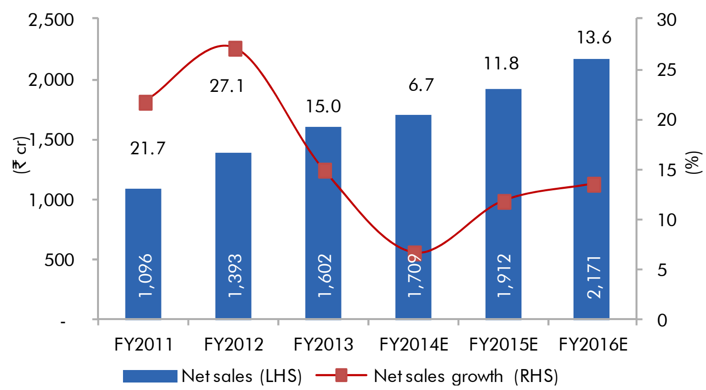
Considering the expected robust growth in the Indian dairy industry of 13-15%, coupled with geographical expansion plans of the company, we expect HFL to register a top-line CAGR of 10.7% over FY2013-16E to ₹2,171cr in FY2016E. We expect the contribution from the overall dairy segment to rise from ~76% to 79% and contribution from VADP (in total revenue) to rise from 11.5% in FY2013 to 17.4% in FY2016E, subsequently reducing the share of liquid milk sales.

Exhibit 8: Segmental Contribution



Source: Company, Angel Research

Exhibit 9: Net sales to move upwards gradually



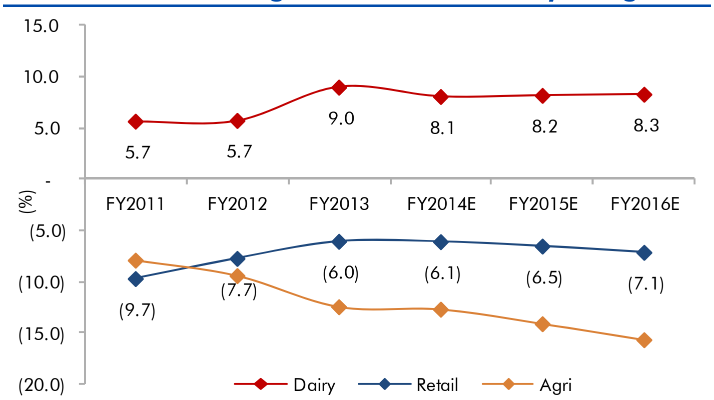
Source: Company, Angel Research

EBITDA to grow at a CAGR of 10.0% over FY2013-16E

On the back of a robust estimated top-line growth of 10.7% (CAGR), the company's EBITDA is expected to grow at a CAGR of 10.0% over FY2013-16E, from ₹101cr in FY2013 to ₹134cr in FY2016E. Besides, with increasing contribution of VADP in the dairy segment, the overall EBITDA margin is expected to maintain its 6.2% level in FY2016E.

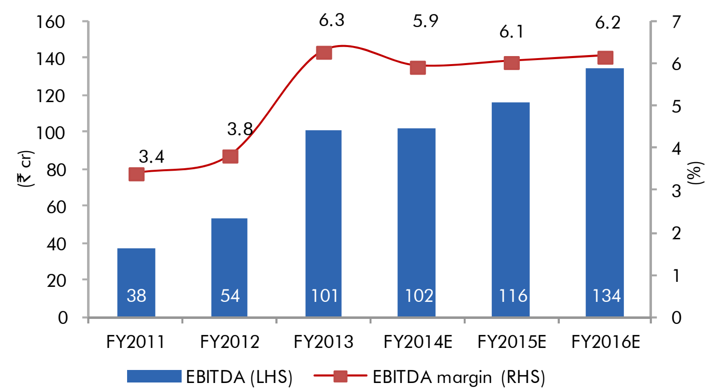
Regardless of retail segment reporting losses at the EBIT level, the EBIT margin expansion in the dairy segment is expected to offset the impact of the same. Overall, the EBIT is expected to grow at a CAGR of 10.7% over FY2013-16E.

Exhibit 10: VADP's rising contribution elevates Dairy's margin



Source: Company, Angel Research

Exhibit 11: EBITDA Margin to bounce back to current levels

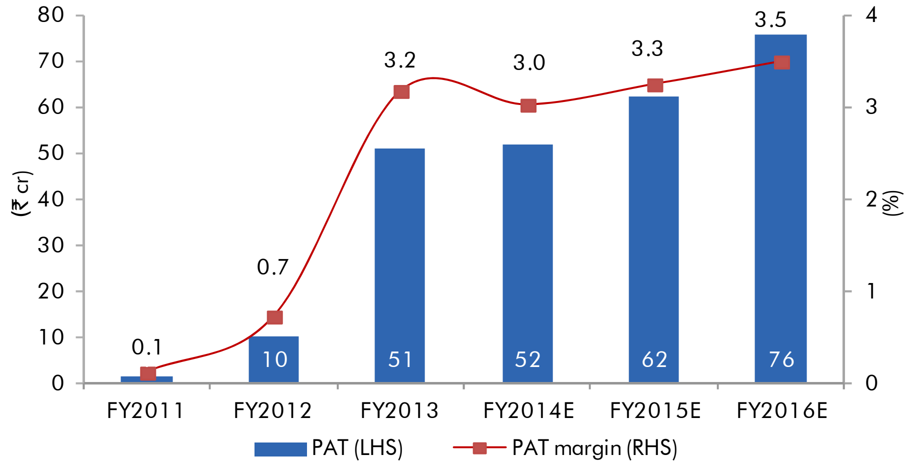


Source: Company, Angel Research

Net profit to grow at a CAGR of 14.3% over FY2013-16E

With robust top-line growth coupled with efficient EBITDA level performance, HFL's PAT is expected to grow at a CAGR of 14.3% to ₹76cr in FY2016E. Moreover, we expect the total debt of the company to reduce from ₹126cr in FY2013 to ₹96cr in FY2016E, thereby reducing the interest cost and hence directly adding up to the bottom-line. As a result, PAT margins are expected to rise from 3.2% in FY2013 to 3.5% in FY2016E.

Exhibit 12: PAT margins gradually trending higher



Source: Company, Angel Research

Risks

Geographical concentration: HFL has its major milk sales concentrated in three states- Andhra Pradesh, Tamilnadu and Karnataka, contributing 93% of the revenue. Also, the unrest owing to separation of Telangana as an independent state can hinder the inter-state milk supply (a perishable commodity) and thereby affect the company's sales.

Margins under pressure: It has become inevitable for HFL to expand the boundaries owing to the milk surplus in the state of Andhra Pradesh, which is the third largest milk producing state in India, accounting for 10% of the total Indian milk production. Not expanding boundaries might have an impact on the margins of the company in the long run.

Retail segment failure to continue to dent performance- Delay in the retail sale plan owing to unavailability of a suitable opportunity will continue to dent the overall performance of the company.

Outlook and Valuation: Considering the growth opportunities in the dairy industry, we expect the top-line for the company to grow at a CAGR of 10.7% over FY2013-16E to ₹2,171cr in FY2016E. We expect the EBITDA to grow at a CAGR of 10.0% for the same period on the back of stabilizing raw-material costs and increasing VADP contribution. We expect margins to sustain at 6.2% in FY2016E. We estimate a PAT CAGR of 14.3% for the same period.

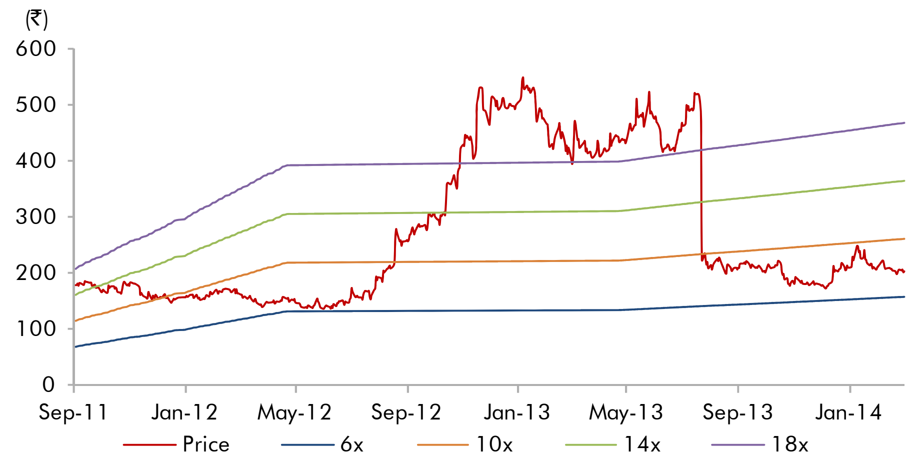
Exhibit 13: SOTP Valuation

Particulars	FY2016E
Retail division	
Capital employed	65
Target EV/Invested capital	0.0
Targeted MCAP (A)	0.0
Dairy division	
EBIT	142
PAT	107
Current PE	4.4
Target PE	6.0
Targeted MCAP (B)	639
Targeted Total MCAP (A+B)	639
Current MCAP	464
Target Price	275
Upside	37.8%

Source: Angel Research, Company

Assuming robust growth in the dairy industry, which will thereby drive HFL's growth, we initiate coverage on HFL and value the company on a SOTP basis. We have assigned zero value to the retail segment and PE of 6x FY2016E earnings to the dairy business which is trading at 4.4x currently; and recommend a Buy on the company with a target price of ₹275.

Exhibit 14: One-year forward PE

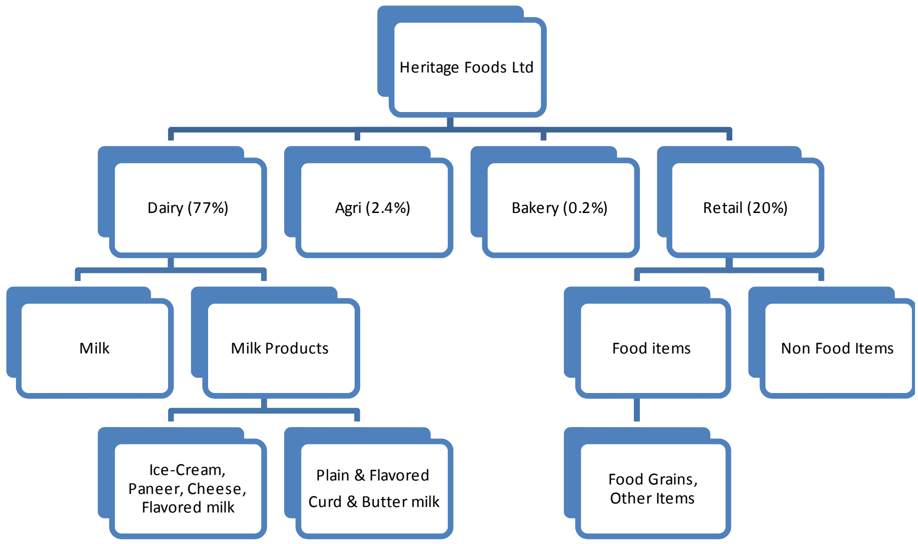


Source: Company, Angel Research

About Heritage Foods

Heritage Foods, based in Hyderabad, is a leading corporate in the food and retail business. The company operates mainly through three divisions- a) dairy b) retail and c) agri. During FY2013, the company has commissioned 21 units (includes bulk coolers, chilling units and franchise units) in the dairy segment to increase milk procurement, which has resulted in current capacity of 72,000 liters per day (LPD). Heritage Foods, being based in the highest milk producing state (Andhra Pradesh) of the country, has 55% of its milk consumed in Andhra Pradesh and ~92% cumulatively from Andhra Pradesh, Tamilnadu and Karnataka.

Exhibit 15: Segmental Contribution



Source: Company

- Caters to nearly 15 lakh customers daily.
- Packaging partner of curd for Nestle in South India.
- 1,176 Heritage Parlours (selling HFL products)- owned and managed by franchisees.
- 67 Heritage fresh stores- multi-brand retail formats.
- Daily milk procurement of ~9 lakh liters per day (LLPD).
- Chilling capacity of 14 LLPD across 123 chilling plants and 13 packing plants with capacity of 12.50 LLPD.
- Basket of 22 products in dairy segment.
- 1,000 vehicles (trucks, tankers, puff vehicles) servicing every day.

Profit and loss statement (Standalone)

Y/E March (₹ cr)	FY2012	FY2013	FY2014E	FY2015E	FY2016E
Total operating income	1,393	1,602	1,709	1,912	2,171
% chg	*27.1*	*15.0*	*6.7*	*11.8*	*13.6*
Net Raw Material	1,082	1,194	1,318	1,472	1,669
% chg	*29.0*	*10.4*	*10.4*	*11.7*	*13.4*
Other Manufacturing cost	90	106	85	96	109
% chg	*18.4*	*17.5*	*(19.6)*	*11.8*	*13.6*
Personnel	69	87	105	118	133
% chg	*16.1*	*26.0*	*20.6*	*11.8*	*13.6*
Other	98	114	99	111	126
% chg	*16.9*	*15.4*	*(12.7)*	*11.8*	*13.6*
Total Expenditure	1,340	1,501	1,608	1,796	2,036
EBITDA	**54**	**101**	**102**	**116**	**134**
% chg	*42.8*	*88.3*	*0.7*	*14.0*	*15.9*
(% of Net Sales)	*3.8*	*6.3*	*5.9*	*6.1*	*6.2*
Depreciation & Amortization	21	22	24	25	27
EBIT	**32**	**79**	**78**	**90**	**107**
% chg	*84.1*	*143.5*	*(1.4)*	*16.3*	*18.3*
(% of Net Sales)	*2.3*	*4.9*	*4.5*	*4.7*	*4.9*
Interest & other charges	22	19	13	13	12
Other Income	3	4	5	5	6
(% of Net Sales)	*0.2*	*0.3*	*0.3*	*0.3*	*0.3*
PBT (reported)	**14**	**64**	**69**	**82**	**100**
Tax	4	14	17	20	24
(% of PBT)	*31.2*	*21.5*	*23.0*	*23.0*	*23.0*
PAT (reported)	**9**	**50**	**52**	**62**	**76**
Extraordinary Expense/(Inc.)	(1)	(1)	-	-	-
ADJ. PAT	**10**	**51**	**52**	**62**	**76**
% chg	*675.6*	*401.1*	*1.7*	*20.0*	*22.2*
(% of Net Sales)	*0.7*	*3.2*	*3.0*	*3.3*	*3.5*
Basic EPS (₹)	**4.4**	**21.9**	**22.3**	**26.8**	**32.7**
Fully Diluted EPS (₹)	**4.4**	**21.9**	**22.3**	**26.8**	**32.7**
% chg	*675.6*	*401.1*	*1.7*	*20.0*	*22.2*

Balance sheet (Standalone)

Y/E March (₹ cr)	FY2012	FY2013	FY2014E	FY2015E	FY2016E
SOURCES OF FUNDS					
Equity Share Capital	12	12	12	12	12
Reserves& Surplus	82	130	178	236	308
Shareholders' Funds	**93**	**142**	**190**	**248**	**320**
Total Loans	174	126	106	106	96
Other long term liabilities	7	8	8	8	8
Net Deferred Tax Liability	18	20	20	20	20
Total Liabilities	**293**	**296**	**324**	**382**	**444**
APPLICATION OF FUNDS					
Gross Block	346	363	393	418	448
Less: Acc. Depreciation	116	127	151	176	203
Net Block	**230**	**237**	**243**	**243**	**245**
Capital Work-in-Progress	9	8	8	8	8
Lease adjustment	-	-	-	-	-
Goodwill	-	-	-	-	-
Investments	1	1	1	1	1
Other non-current assets	19	18	24	38	54
Current Assets	**150**	**147**	**153**	**200**	**248**
Cash	30	56	33	44	60
Loans & Advances	15	17	34	57	65
Inventory	93	59	71	83	105
Debtor	11	15	14	16	18
Current liabilities	117	115	105	109	113
Net Current Assets	**33**	**32**	**47**	**92**	**135**
Misc. Exp. not written off	-	-	-	-	-
Total Assets	**293**	**296**	**324**	**382**	**444**

Cash flow statement **(Standalone)**

Y/E March (₹ cr)	FY2012	FY2013	FY2014E	FY2015E	FY2016E
Profit Before Tax	14	64	69	82	100
Depreciation	21	22	24	25	27
Other Income	(3)	(4)	(5)	(5)	(6)
Change in WC	12	26	(38)	(33)	(27)
Direct taxes paid	(4)	(14)	(17)	(20)	(24)
Cash Flow from Operations	**39**	**94**	**33**	**49**	**71**
(Inc.)/ Dec. in Fixed Assets	(28)	(16)	(36)	(39)	(46)
(Inc.)/Dec. In Investments	(0)	0	0	0	0
Other Income	3	4	5	5	6
Cash Flow from Investing	**(25)**	**(11)**	**(32)**	**(34)**	**(41)**
Issue of Equity/Preference	0	0	0	0	0
Inc./(Dec.) in Debt	(10)	(45)	(20)	0	(10)
Dividend Paid (Incl. Tax)	(2)	(3)	(4)	(4)	(4)
Others	(1.8)	(7.8)	-	-	-
Cash Flow from Financing	**(14)**	**(57)**	**(24)**	**(4)**	**(14)**
Inc./(Dec.) In Cash	1	26	(22)	11	16
Opening Cash balance	**29**	**30**	**56**	**33**	**44**
Closing cash balance	**30**	**56**	**33**	**44**	**60**

Key Ratios

Y/E March	FY2012	FY2013	FY2014E	FY2015E	FY2016E
Valuation Ratio (x)					
P/E (on FDEPS)	49.5	9.9	9.7	8.1	6.6
P/CEPS	16.1	6.9	6.7	5.8	4.9
P/BV	5.4	3.5	2.7	2.0	1.6
Dividend yield (%)	0.5	0.7	0.7	0.7	0.7
EV/Net sales	0.5	0.4	0.3	0.3	0.2
EV/EBITDA	12.1	5.7	5.7	4.9	4.0
EV / Total Assets	2.2	1.9	1.8	1.5	1.2
Per Share Data (₹)					
EPS (Basic)	4.4	21.9	22.3	26.8	32.7
EPS (fully diluted)	4.4	21.9	22.3	26.8	32.7
Cash EPS	13.5	31.4	32.6	37.7	44.4
DPS	0.4	0.6	0.6	0.6	0.6
Book Value	40.1	61.2	81.7	106.8	137.8
DuPont Analysis					
EBIT margin	2.3	4.9	4.5	4.7	4.9
Tax retention ratio	0.7	0.8	0.8	0.8	0.8
Asset turnover (x)	5.5	6.9	6.1	5.8	5.8
ROIC (Post-tax)	8.8	26.8	21.3	21.2	22.0
Cost of Debt (Post Tax)	8.7	12.1	9.6	9.6	9.7
Leverage (x)	1.5	0.5	0.4	0.2	0.1
Operating ROE	9.0	34.0	25.7	24.1	23.4
Returns (%)					
ROCE (Pre-tax)	11.1	26.6	24.0	23.7	24.1
Angel ROIC (Pre-tax)	12.8	34.2	27.7	27.5	28.6
ROE	10.9	35.9	27.3	25.1	23.8
Turnover ratios (x)					
Asset TO (Gross Block)	4.0	4.4	4.3	4.6	4.8
Inventory / Net sales (days)	21	17	14	15	16
Receivables (days)	3	3	3	3	3
Payables (days)	31	30	31	30	31
WC cycle (ex-cash) (days)	9	(5)	3	9	12
Solvency ratios (x)					
Net debt to Equity	1.5	0.5	0.4	0.2	0.1
Net debt to EBITDA	2.7	0.7	0.7	0.5	0.3
Int. Coverage (EBIT/ Int.)	1.5	4.1	5.9	6.8	8.9

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Disclosure of Interest Statement	Heritage Foods
1. Analyst ownership of the stock	No
2. Angel and its Group companies ownership of the stock	No
3. Angel and its Group companies' Directors ownership of the stock	No
4. Broking relationship with company covered	No

Note: We have not considered any Exposure below ₹1 lakh for Angel, its Group companies and Directors

Ratings (Returns):	*Buy (> 15%)*	*Accumulate (5% to 15%)*	*Neutral (-5 to 5%)*
	Reduce (-5% to -15%)	*Sell (< -15%)*	

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