



INITIATING COVERAGE

EVEREADY INDUSTRIES INDIA LTD (EIL)

Market Cap.

Rs.2,511 cr.

52 Week H/L

Rs. 442/273

CMP

Rs. 345

Target Price

Rs. 447

FMCG

STOCK DATA

Recommendation	BUY	
Reuters Code	ERDY BO	
Bloomberg Code	EVRI IN	
BSE Code	531508	
NSE Symbol	EVEREADY	
Face Value	Rs.5	
Shares Outstanding	10.2 Cr	
Avg. Daily Volume (6m)	220,976 Shares	
Price Performance (%)		
1M	3M	6M
(5)	(7)	1
200 Days EMA Rs. 351		

SHARE HOLDING (%)

Promoters	43.2
FII	1.5
FI/MF	2.9
Body Corporate	22.2
Public & Others	30.2

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Enhance distribution through a new Route-To-Market initiative

Eveready Industries India Ltd's (EIL) new Route-To-Market (RTM) initiative aims to streamline their distribution channels, making it cost-effective for them to deliver their products to the consumer. The new route-to-market comes with utilisation of technology solutions and the leverage of data analytics in order to effectuate enhanced distribution and ensure seamless operations throughout the supply chain. EIL's outlet reach prior to RTM implementation was around 4 million outlets. After the recent implementation of the new RTM, the company continues to reach 4 million outlets, however, the process of reaching those outlets has become far more efficient. Initially, EIL was utilising a large number of distributors to reach these outlets, whereas now, they have cut down and consolidated on the number of distributors, thereby, reducing the cost of servicing.

Lighting business to be the cornerstone for future growth

The lighting business is considered by the management to be the cornerstone of the company's growth journey going forward. In the recent quarters, the lighting market witnessed a significant de-growth, whereas, EIL's lighting business witnessed a surge in growth of nearly 20%. This is primarily attributed to the company's extensive rural and semi-urban reach. Additionally, the company has a robust product portfolio which is well suited not only for kirana outlets, which is at the lower end of the products spectrum, but also for products in the higher end of the spectrum.

Targeted communication supplemented by 360° promotional activities

EIL is striving to reinforce their brand equity through consistent communication, and introducing new products that provide greater convenience and value to consumers. To accomplish this goal, the company has used a variety of techniques, one of which is improving their brand communication through campaigns that are relatable and resonate with the target audience. The company has also overhauled their brand logo to the new trending infinity avatar with a transformed tagline of "Give Me Power, Give Me Red".

OUTLOOK & VALUATION

Factoring the various positive triggers for the stock, we expect revenue at Rs.1858 cr, EBITDA at Rs.277.9 cr at an EBITDA margin of 15% and Adjusted PAT of Rs.162.5 cr. Given the strong growth and margin outlook, we estimate FY26E EPS at Rs.22.4, and assign a PE multiple of 20x to arrive at a target price of Rs.447, which is an upside of ~29.6% from its last traded price of Rs.345. We initiate coverage for Eveready Industries India Ltd. with a BUY rating, over an investment horizon of 24-30 months.

Y/E Mar	Revenue (Rs. Cr)	EBITDA (Rs. Cr)	EBITDA Margin (%)	PAT (Rs. Cr)	NPM (%)	A-EPS (Rs.)	P/E (x)	EV/ EBITDA (x)	P/B (x)
FY23	1,336.3	118.7	8.9%	27.6	2.1%	3.8	90.8	24.2	7.9
FY24 E	1,457.2	177.9	12.2%	82.0	5.6%	11.3	30.6	16.2	6.2
FY25 E	1,645.4	225.1	13.7%	119.6	7.3%	16.5	21.0	12.8	4.8
FY26 E	1,858.0	277.9	15.0%	162.5	8.7%	22.4	15.4	10.4	3.7

COMPANY OVERVIEW



Eveready Industries India Ltd. (EIL) is a household name in batteries and flashlights, with an expanding presence in lighting. EIL products were initially introduced in India in 1905, kicking off the Eveready adventure. The company, formed in 1934, swiftly ascended to the top of the dry cell battery market in India.

Eveready has long been connected with batteries and a trustworthy leader in the sector, with over 50% of the market share in India. The three lines of the renowned commercial campaign "Give Me Red" became a well-known youth catchphrase 25 years ago, establishing advertising history in India. The Company's manufacturing facilities are spread across six locations: Matia, Lucknow, Noida, Haridwar, Maddur, and Kolkata. They are equipped with globally benchmarked technology platforms and adhere to best-in-class operating standards, with a relentless focus on quality, environmental best practices, and rapid technological adoption. The company's research and development facility is approved by the Department of Scientific and Industrial Research (DSIR), Ministry of Science and Technology, Government of India.

EIL has a widespread distribution network across India, making its product easily available to consumers in urban as well as rural areas. While, the company primarily focuses on the Indian market, EIL has gradually expanded its reach to international markets as well. EIL has been prioritizing innovation and expanding its product offerings to adapt to changing consumer needs, especially in the renewable energy and sustainability sectors. Currently, around 70% of the company's revenues come from the Battery segment, around 10% from the Flashlight segment, and around 20% from the Lighting segment.



BUSINESS OVERVIEW – PRODUCTS (1/2)

I – BATTERIES

ZINC CARBON BATTERIES

Zinc carbon batteries were the first commercial dry cell batteries. Zinc carbon batteries' capacity to perform in any orientation aided in the creation of numerous portable gadgets such as torches and radios. These batteries have a long shelf life, allowing them to keep charge for extended periods of time even when left unused. A remote battery or a flashlight battery, for example, do not often drain quickly. This is because low-power devices such as remote controls, clocks, small toys, and flashlights use less energy than high-power devices. The company's zinc carbon batteries are available in a variety of sizes, including AA, AAA, D, C, and 9V.

Zinc Carbon Dry Cell batteries are usually used for remote controls, clocks, flashlights, and small toys.



ALKALINE BATTERIES

Eveready Ultima Alkaline batteries are ideal for powering up modern-day high-drain devices. EIL offers two alkaline battery options: Ultima and Ultima Pro. Eveready Ultima has 400% more power than regular batteries, whereas, Ultima Pro has 800% more power, therefore, it is primarily used for devices that need lots of energy.

Alkaline batteries are primarily used for wireless keyboards, wireless mouse, smart lock doors, and digital lockers.



COIN BATTERIES

Eveready Ultima coin batteries offer a wide range of durable miniature batteries. These batteries can be used in TV and AC remotes, gaming consoles, smart door locks, digital lockers, medical blood pressure monitors and much more.



RECHARGEABLE BATTERIES AND CHARGERS

EIIL was one of the first companies to enter the 'Rechargeable Batteries & Chargers' market with the 'Eveready Ultima' brand. These can be used in trimmers, cordless phones, digital cameras, and certain toys.



BUSINESS OVERVIEW – PRODUCTS (2/2)

II – FLASHLIGHTS



Plastic Torches



Aluminium Torches



Rechargeable Torches



Portable Lanterns

III – LIGHTING



LED Bulbs



Emergency LED



LED Batten



LED Downlight



Indoor Commercial Lighting



LED Panels



Outdoor Lighting



Industrial Lighting



Outdoor Professional Lighting

INVESTMENT RATIONALE (1/2)

Enhance distribution through a new Route-To-Market initiative

- Eveready Industries India Ltd (EIL), recently in FY23, launched a drive to contemporise and streamline their distribution, and make it more efficient through a new route-to-market (RTM) initiative. This new initiative aims to streamline their distribution channels, making it cost-effective for them to deliver their products to the consumer. The new route-to-market comes with utilisation of technology solutions and the leverage of data analytics in order to effectuate enhanced distribution and ensure seamless operations throughout the supply chain.
- EIL's outlet reach prior to the RTM implementation was around 4 million outlets. After the recent implementation of the new RTM, the company continues to reach 4 million outlets, however, the process of reaching those outlets has become far more efficient. Initially, EIL was utilising a large number of distributors to reach these outlets, whereas now, they have cut down and consolidated on the number of distributors. This will be imperative going forward for the company, as the cost of servicing is reduced as well as the reach is quickened and enhanced.
- Additionally, according to the management, after the careful selection of quality distributors, the balance distributors are not completely eradicated. Infact, they are actually utilised more effectively and efficaciously, as they are converted to sub-stockists to the bigger distributors. This carefully implemented flow enables them to not only retain their network and outlet reach, but more imperatively, enables the salespeople to effectuate more quality selling.

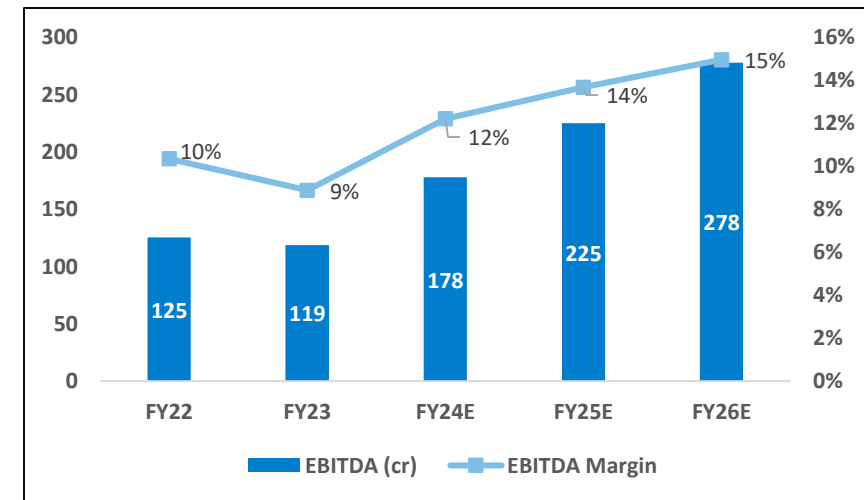
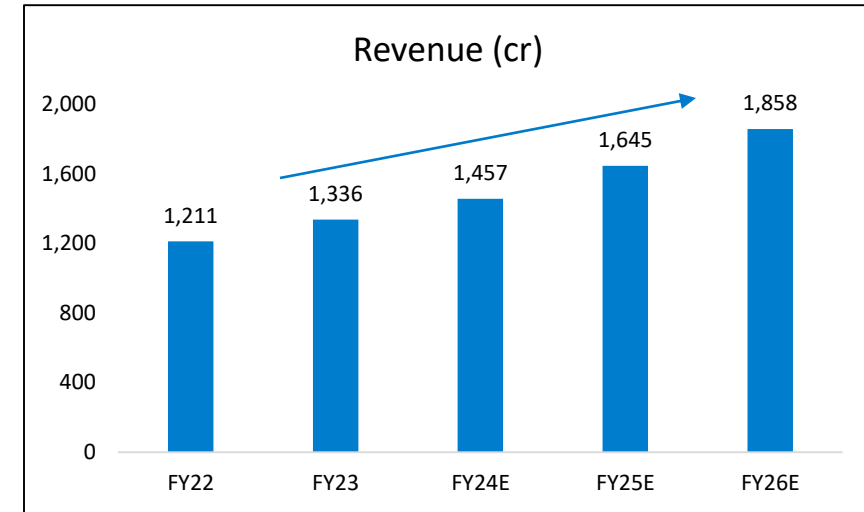
Lighting business to be the cornerstone for future growth

- The lighting business is considered by the management to be the cornerstone of the company's growth journey going forward. Currently only 20-22% of revenues are generated from the lighting business, however, the company's objective is to push this up to around 40% in the next few years. In the recent quarters, the lighting market witnessed a significant de-growth, whereas, EIL's lighting business witnessed a surge in growth of nearly 20%. This is primarily attributed to the company's extensive rural and semi-urban reach. According to the management, this will only be enhanced going forward due to the implementation of the new route-to-market strategy. The company's lighting business is consistently outperforming the market and its competitors in the last 5-6 quarters. The management additionally stated that there is no other company that has the quantum of footfall in the retail outlets and kirana outlets as EIL. This unique proposition, supported by the new RTM could be a platform for growth for the company.
- Another key factor is that EIL has a robust product portfolio which is well suited not only for kirana outlets, which is at the lower end of the products spectrum (lamps, battens, etc), but also for products in the higher end of the spectrum (down-lighters, panels). In addition to this, there are emergency lamps which go both in the electrical outlets as well as the kirana outlets in the rural areas. Therefore, the company is well positioned to leverage their vast product portfolio in order to trigger future growth.

INVESTMENT RATIONALE (2/2)

Targeted communication supplemented by 360° promotional activities

- EILL is striving to reinforce their brand equity through consistent communication and introducing new products that provide greater convenience and value to consumers. To accomplish this goal, the company has used a variety of techniques, one of which is improving their brand communication through campaigns that are relatable and resonate with the target audience, spanning multiple consumer categories. They have started to employ appealing storytelling to create deeper connections with their audience and thereby, boost their market position.
- For example, EILL released the “Eveready Ultima” alkaline battery, with the tagline ‘Power that lasts up to 400% longer’. With the growing popularity of high-drain smart devices, the company’s alkaline battery, Eveready Ultima is in high demand. EILL, the market leader in batteries, has responded to the needs of discerning consumers by unveiling the new 'Ultima' Alkaline range, which is complemented by a TVC (Television Commercial) series. This line is designed to meet the changing needs of modern consumers who need long-lasting, durable, and dependable batteries.
- One recent TV commercial for Eveready Ultima batteries employs realistic narratives to engage with a wide spectrum of consumers while emphasizing the promise of long-lasting performance. To attract younger audiences who are engaged online, the ad has been aired on both regional and national channels, with a strong digital presence on high traffic sites such as YouTube, Facebook, and Spotify.
- With similar campaigns targeted at various audiences as per the requirements, EILL is focusing on branding and distribution as the key pillars to propel growth. The company has also overhauled their brand logo to the new trending infinity avatar with a transformed tagline of “Give Me Power, Give Me Red”.



INDUSTRY OVERVIEW



The dry cell battery market in India is becoming more promising by the day and has historically developed at a CAGR of more than 1.5%. Some of the products that use batteries as a source of energy are flashlights, TV and AC remotes, clocks, toys, and so on. The desire for easy portable items is the primary factor driving the global dry cell battery market. The rural segment has a high demand due to a lack of sufficient power facilities, whereas the urban segment has a high demand due to the rising use of portable equipment. The rural segment is regarded as a high revenue-generating segment. The growing availability and adaptation of compact equipment powered by dry cell batteries is driving the dry cell market's year-on-year growth. The market's dominance of organised players has been considered as a driving force, allowing the market to grow at a CAGR of more than 2.5% until FY23.

The India alkaline battery market is expected to grow at a CAGR of around 5.5% for the next 4-5 years. The longer activity of alkaline batteries over zinc-carbon batteries will most certainly drive the alkaline battery market. Duracell Inc., Indo National Limited, Eveready Industries India Ltd., Panasonic Energy India Co Ltd. and Geep Industries Pvt. Ltd. are the major companies operating in the India Alkaline Battery Market. There is potential for growth due to rising disposable income in rural India and low levels of market penetration.

Fast-moving consumer goods (FMCG) sales in the country are predicted to increase by 7-9% in terms of revenue over the next several years. FMCG sector is India's fourth-largest sector and has been expanding at a healthy rate over the years because of rising disposable income, a rising youth population, and rising brand awareness among consumers. With household and personal care accounting for 50% of FMCG sales in India, the industry is an important contributor to India's GDP. The primary growth factors for the sector have been increased awareness, easier access, and changing lifestyles. The urban segment is the largest contributor to the total FMCG revenue, with around 65%. However, in recent years, the FMCG market in rural India has risen faster than in urban India. Semi-urban and rural segments are rapidly expanding, with FMCG products accounting for 50% of total rural consumption.

INCOME STATEMENT

(Rs. Cr.)

Y/E Mar.	FY23	FY24E	FY25E	FY26E
Revenue	1,336	1,457	1,645	1,858
Raw Material Cost	827	845	938	1035
Employee Cost	147	166	188	213
Other Expenses	244	268	294	333
EBITDA	119	178	225	278
<i>EBITDA Margin (%)</i>	<i>8.9%</i>	<i>12.2%</i>	<i>13.7%</i>	<i>15.0%</i>
Depreciation	27	28	28	28
EBIT	91	150	197	250
<i>EBIT Margin (%)</i>	<i>6.8%</i>	<i>10.3%</i>	<i>12.0%</i>	<i>13.5%</i>
Finance Costs	57	41	38	33
Other Income	0	0	0	0
Profit before Tax	35	109	159	217
Tax Expense	7	27	40	54
Net Profit	28	82	120	162
<i>Net Margin (%)</i>	<i>2.1%</i>	<i>5.6%</i>	<i>7.3%</i>	<i>8.7%</i>
EPS	3.8	11.3	16.5	22.4

Source: Company, Sushil Finance Research

BALANCE SHEET

(Rs. Cr.)

Y/E Mar.	FY23	FY24E	FY25E	FY26E
PP&E (incl. CWIP+intangibles)	311	334	372	418
Right of Use Assets / Investment Property	-	-	-	-
Other Non-Current	209	218	223	227
Inventories	260	262	288	326
Trade Receivables	102	120	153	173
Cash and Bank Balances	3	8	11	13
Other Current Assets	94	77	87	97
Total Assets	983	1,023	1,137	1,259
Equity Share Capital	36	36	36	36
Reserves & Surplus	283	365	485	647
Borrowings (LT)	208	167	152	121
Other Non-Current Liabilities	33	44	46	48
Trade Payables	167	174	188	196
Other Financial Liabilities	16	15	16	19
Current Borrowings	166	154	140	112
Other Current Tax Liab & Provisions	74	68	74	81
Total Liabilities	983	1,024	1,137	1,259

Source: Company, Sushil Finance Research

CASH FLOW STATEMENT

(Rs. Cr.)

Y/E Mar.	FY23	FY24E	FY25E	FY26E
PBT	35	109	159	217
Depreciation	27	28	28	28
Interest	57	41	38	33
CFO before Working Cap chg	119	178	225	278
Chg in Inventories	(19)	(2)	(26)	(38)
Chg in Trade Receivables	(67)	(17)	(33)	(20)
Chg in Trade Payables	6	6	14	8
Chg in Current Assets & Liabilities				
Income Taxes Paid	(7)	(27)	(40)	(54)
Cash Flow from Operations	32	138	139	174
Interest Paid	(57)	(41)	(38)	(33)
Dividend Paid	-	-	-	-
Other Adjustments	12	(60)	(29)	(59)
Cash Flow from Financing	(45)	(100)	(67)	(93)
Capital Expenditure	(29)	(51)	(66)	(74)
Other Adjustments	(2)	18	(4)	(5)
Cash Flow from Investing	(31)	(33)	(70)	(79)
Opening Cash	45	3	8	11
Total Cash Flow	76	5	3	2
Closing Cash	3	8	11	13

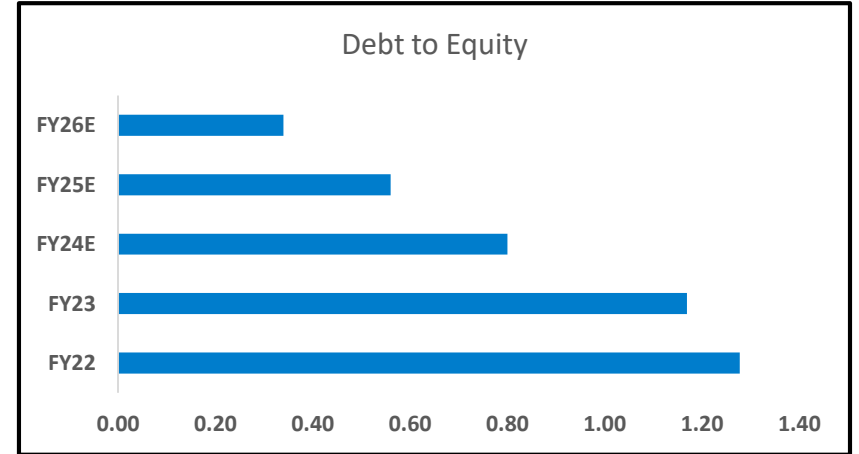
Source: Company, Sushil Finance Research

FINANCIAL RATIO STATEMENT

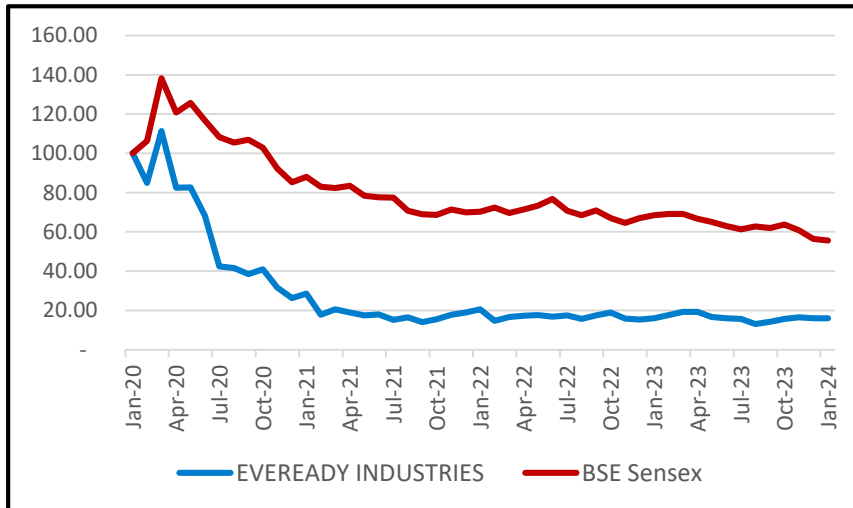
Y/E Mar.	FY23	FY24E	FY25E	FY26E
<u>Growth (%)</u>				
Revenue	10.3%	9.0%	12.9%	12.9%
EBITDA	-5.3%	49.9%	26.5%	23.5%
Net Profit	-40.6%	196.9%	45.8%	35.9%
<u>Profitability (%)</u>				
EBITDA Margin	8.9%	12.2%	13.7%	15.0%
Net Profit Margin	2.1%	5.6%	7.3%	8.7%
ROCE	13.9%	21.8%	25.4%	28.4%
ROE	8.6%	20.4%	23.0%	23.8%
<u>Per Share Data (Rs.)</u>				
EPS	3.8	11.3	16.5	22.4
BVPS	43.9	55.2	71.7	94.0
CEPS	7.6	15.1	20.3	26.2
<u>Valuation (x)</u>				
P/E	90.8	30.6	21.0	15.4
P/BV	7.9	6.2	4.8	3.7
EV/EBITDA	24.2	16.2	12.8	10.4
P/Sales	1.9	1.7	1.5	1.3
<u>Turnover</u>				
Inventory days	115	113	112	115
Debtor days	28	30	34	34
Creditor days	74	75	73	69
<u>Gearing (x)</u>				
D/E	1.2	0.8	0.6	0.3

Source: Company, Sushil Finance Research

KEY METRICS AND MARKET INFORMATION



Note: Graph is distorted as the company posted a Net Loss in FY21, due to a one-time exceptional item



Source: Company, Sushil Finance Research

OUTLOOK & VALUATION

Eveready Industries India Ltd. (EIL) is a company that manufactures and markets batteries, flashlights, and lighting products. The 3 businesses of Eveready rest on the key pillars of brand and distribution. Majority of all businesses are run with brand Eveready, the premium portfolio with the brand Eveready Ultima, and the smaller part being run with PowerCell and Uniross brands. Over the last year or so, the company has been focusing on making these 2 pillars stronger with a view to enhance growth and profitability.

To achieve this aggressive growth plan across the three categories, they are in the process of revamping the distribution infrastructure to meet market demands. This new “Route-To-Market” strategy entails a pruning down of the overall distributor count to enhance efficiency in the higher tier areas, introduction of a super stockist network in replacement of many small dealers to access and service more effectively the remote areas. The effective execution of this strategy will be imperative for the growth of the company going forward.

Factoring the various positive triggers for the stock, we expect revenue at Rs.1858 cr, EBITDA at Rs.277.9 cr at an EBITDA margin of 15% and Adjusted PAT of Rs.162.5 cr. Given the strong growth and margin outlook, we estimate FY26E EPS at Rs.22.4, and assign a PE multiple of 20x to arrive at a target price of Rs.447, which is an upside of ~29.6% from its last traded price of Rs.345. We initiate coverage for Eveready Industries India Ltd. with a BUY rating, over an investment horizon of 24-30 months.

Risks & Concerns

- Leveraged company, however, debt levels are on the decline. Free cash flows expected to increase going forward.
- Rigorous revamping internally as well as externally in the recent year. Results of this transformation have been positive so far, however, a longer time-frame may provide a better view.

Rating Scale : This is a guide to the rating system used by our Institutional Research Team. Our rating system comprises of three rating categories.

Total Expected Return Matrix (Rating and Return)

BUY : Over 12%

HOLD : -12% to 12%

SELL : Below -12%

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Analyst Stock Ownership	No
Stock Recommended to Clients	Yes
Remuneration/Benefits received from company in 12 months	No
Merchant Banking Market Making activities / projects	No
Sushil Financial Services Pvt. Ltd and Group Companies Holding	Yes
Sushil Financial Services Pvt. Ltd and Group Directors Holding	No
Broking Relationship with the company covered	No