

# Q3 FY21 Consumer Sector Preview



# Consumer Goods

Health and Hygiene products to drive the show

## MARKET DATA

	Close	1D (%)	1M (%)	YTD (%)
Nifty	14,347	1.5	6.2	2.6
Sensex	48,783	1.4	5.8	2.2
Nifty FMCG	34,277	0.7	(0.3)	0.3
USD / INR	73.2	0.1	0.4	(0.2)

## COVERAGE STOCKS

Company	Current Price (INR)	Target* (INR)	Upside (%)	Market Cap. (INR mn)	Fwd P/E 2022E (x)	Recommendation*
Nestle India	18,306	19,640	7.3%	1,765,000	56.8	ACCUMULATE
Britannia Industries	3,575	4,125	15.4%	868,000	42.6	ACCUMULATE
Hindustan Unilever	2,391	2,556	6.9%	5,723,000	60.6	ACCUMULATE
ITC Ltd	202	228	13.2%	2,488,100	13.4	ACCUMULATE
Colgate Palmolive	1,615	1,622	0.4%	439,257	42.7	HOLD
Asian Paints	2,845	2,564	-9.9%**	2,726,080	71.3	HOLD
BlueStar Ltd	812	815	0.4%	77,720	53.2	HOLD
Godrej Consumers	750	735	-2.0%**	800,910	39.1	HOLD
Tata Consumers	610	590	-3.2%**	570,900	63.3	HOLD
Emami Ltd	457	441	-3.5%**	204,470	44.3	HOLD
Avenue Supermart	2,968	UR	UR	1,950,650	206.1	UR
Berger Paints	811	UR	UR	791,490	100.3	UR
Whirlpool India	2,494	UR	UR	315,530	53.3	UR

\*Note: TP and recommendation has been retained from last published reports / updates; we will review it post detailed Q3FY21 results analysis and conference call of the said companies

\*\*Target price achieved, and remains a Hold; we will review it post detailed Q3FY21 results analysis and conference call of the said companies

Source: Bloomberg Data as of 8<sup>th</sup> January 2021; UR stands for Under Review

## SECTOR OVERVIEW

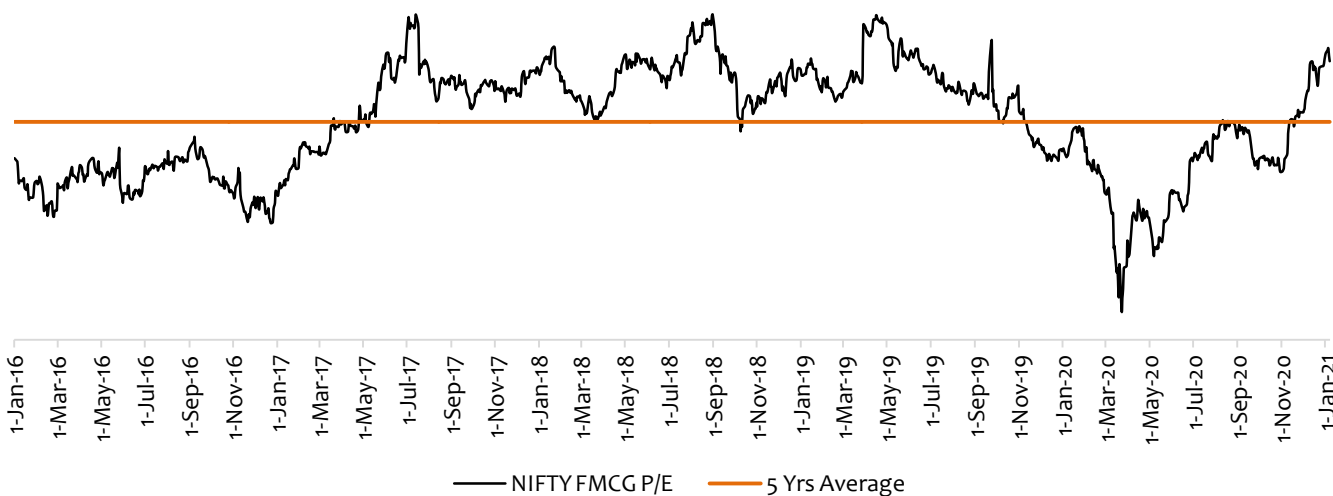
- Demand driven by improved sentiments, increase in discretionary spends and volume growth:** We remain positive on consumer space given strong recovery of demand from rural India and gradual pickup in urban demand post unlock and normalization of supply chain. We believe that margins of the companies under coverage are likely to feel the heat given rising commodity costs and comeback of advertisement and marketing spends. Due to improvement in consumer sentiment and declining Covid-19 cases, there has been uptick in discretionary spends and volume growth. Most consumer companies witness recoveries with genuine demand coming for health products like immunity boosters. Most new launches have either been in the health and hygiene category or focused on immunity-boosting foods. Besides, despite lockdown eases; large part of population stayed indoors thereby boosting demand of ready-to-eat/cook food items, such as biscuits, salty snacks, instant noodles, beverages, edible oils, as well as hygiene products. **We see companies such as HUL, Britannia, ITC, Tata Consumer and Nestle India as the key beneficiaries.** Almost all the companies steadily scaled up their operations to near-normal levels in Q3 with some companies expanding production capacities for in-demand products such as food and hygiene products (HUL sanitizer production ramped up by 60x from pre-COVID level, Britannia investing in capacity for biscuits and ITC for FMCG segment).
- Demand is gradually recovering with lockdown eases:** The pent-up demand noted in H1F21 in home appliances such as large capacity refrigerators, dishwashers, vacuum cleaners etc. (due to self-reliance in absence of domestic help and higher time spent indoors). Consumer durables formed a significant part of the retail sales in Q3 backed by strong uptake in rural markets. Whirlpool saw faster rebound backed by new product launches and sustained market share gains. Additionally, entry-level products estimated to fare better growth from tier 2 and smaller cities. Similarly, Paint companies such as Asian Paints and Berger paints witnessed strong rural demand; that has helped boost recovery for paints, in general. Further, the distribution networks improved progressively during the quarter with the unlocking of the economy in non-containment zones and free movement of goods. Nonetheless, consumers are cautious amid ongoing uncertainties, and some cut in the discretionary spends expected. We also believe customers in the hunt for value-for-money across the band of products from economy to luxury and cutting the clutter. **Overall, the Consumer sector stocks under our coverage are expected to clock a robust growth ranging from mid-single to double digit number YoY in top-line mainly due to volume decline witnessed in the discretionary category during lockdown.**

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- The macro-economic factors supporting the sector:** India’s consumer inflation for the month of December is likely to decrease sharply, below the streets target of 6% for the first time in the nine months. The YoY drop in inflation is likely due to higher base in 2019 and above satisfactory harvest season pulling down the food prices. The food inflation is also expected to ease down to 5.9% YoY driven by sharp MoM drop in vegetables prices. Further, we expect inflation to hover between 5-6% until H1FY22 and then drop to a range of 4-5% in H2FY22. In our view, a likely record harvest of the winter crop and easing of the pandemic-driven supply shock should lead to lower inflation. Even so, the outlook faces upside risks from a potential rise in domestic fuel prices, ongoing farmer protests and excess money supply. **The above macro-economic factors will play catalyst for the consumer sector and will lead to margin expansion for the companies under coverage.**
- New normal is shaping new trends in consumer behaviour:** i) With rise in unemployment, job losses, wage cuts, and a general uncertainty in future, consumers are opting for cheaper alternatives focusing on core essentials (eatables) based products which have impacted demand for premium products. ii) Consumers are focusing more on immunity, health and hygiene (fruit & veggie washes/disinfectant wipes/surface disinfectants in sachets). iii) Demand for convenience products such dish washers, large refrigerators, larger LED TVs, RACs, etc. is on rise iv) Manufacturers have laid focus on deepening their partnership with e-commerce retailers as online sales jumped manifold since customers are veering towards online shopping to avoid social distancing. **Most of these trends have lasting impact on consumer behavior and likely to remain for quite sometime.**
- Sector Valuation:** Currently, Nifty FMCG is trading at an average P/E of 44.1x compared to its five-year average of 39.6x (implies premium of ~13.1%). In our view, stock specific valuation premium will continue for Nestle (+29% over sector), Hindustan Unilever (+37% over sector), Blue Star (+21% over sector) and Whirlpool (+21% over sector) on back of their solid market positioning and high demand for essentials in the light of COVID-19. We see mispricing on ITC shares, the ~70% valuation discount to sector as unwarranted and therefore attracts investor interest even at current levels.

NIFTY FMCG P/E and 5 Yrs Average



Source: NSE

## Consumer Goods

### Exhibit 1: Quarterly result expectation for companies under coverage

INR Mn	Q4CY20E	Q4CY19A	YoY	Q3CY20A	QoQ	Remarks
<b>Nestle India</b>						
Sales	33,705	31,493	7.0%	35,417	-4.8%	We expect Nestle India to report a revenue growth of 7% YoY in Q4CY20 on the back of increase in demand for ready-to-eat product such as Maggi, Dairy products, KitKat and Coffee as well as volume led growth from online delivery channels. We foresee an increase in EBITDA margin due to operational efficiencies undertaken by the company and reduction in variable expenses particularly ad spends offset by rise in milk prices. The net profit margin is expected to increase by 200 bps YoY.  Key Parameters: (1) Guidance on price and volume (2) Capacity utilization levels (3) Mix of segmental products (4) New product launches/Innovations (5) Cost control initiatives
EBITDA	8,359	6,941	20.4%	8,836	-5.4%	
Net Profit	5,740	4,726	21.5%	5,871	-2.2%	
EBITDA (%)	24.8%	22.0%	276 bps	24.9%	-15 bps	
NPM (%)	17.0%	15.0%	202 bps	16.6%	45 bps	
INR Mn	Q3FY21E	Q3FY20A	YoY	Q2FY21A	QoQ	Remarks
<b>Britannia Industries</b>						
Sales	31,318	29,827	5.00%	34,191	-8.40%	Sales expected to grow 5% YoY/ -8.1% QoQ mainly due to higher sale of biscuits (~75% of portfolio) on account of increase in in-home consumption. Proactive measures undertaken by the company such as tie up with online delivery platforms, launching WhatsApp based store locator and efficient distribution chain is also expected to lead to market share gains. Net profit to grow strongly.  Key Parameters: (1) Investment in new product launches and their marketing spends (2) Commencement of manufacturing facilities and capacity utilization (3) Inventory levels (4) Store coverages (5) Commentary on Inter-corporate loans
EBITDA	5,637	5,020	12.29%	6,754	-16.53%	
Net Profit	4,221	3,723	13.38%	4,995	-15.49%	
EBITDA (%)	18.00%	16.83%	117 bps	19.75%	-175 bps	
NPM (%)	13.48%	12.48%	100 bps	14.61%	-113 bps	
<b>Hindustan Unilever Ltd</b>						
Sales	115,318	98,080	17.6%	114,420	0.8%	We expect overall sales to grow by 17.6% YoY/ 1% QoQ led by health, hygiene and nutrition categories which will be partially offset by the volume decline in Discretionary category such as ice cream and out of home consumption category. Sales in the health food category (Horlicks/Boost) will grow on the back of strong distribution network of HUL. Net profit expected to grow 24% YoY  Key Parameters: (1) Guidance on volume and price in 2HFY21 (2) Impact on premiumization and new product launches (3) Supply disruptions for raw materials and corresponding impact on cost (4) GSKCH portfolio performance
EBITDA	28,829	24,450	17.9%	28,690	0.5%	
Net Profit	20,026	16,160	23.9%	20,090	-0.3%	
EBITDA (%)	25.0%	24.9%	7 bps	25.07%	-7 bps	
NPM (%)	17.4%	16.5%	89 bps	17.56%	-19 bps	
<b>ITC Ltd</b>						
Sales	132,143	120,130	10.0%	131,478	0.5%	We expect sales to grow sequentially by 10%; driven by hygiene product (soaps handwash - Savlon), Floor disinfectant (Nimyle) and FMCG products such as Noodles, Packaged Atta and biscuits. Further, the company has launched 41 new products in last 3-4 months; which will also boost sales. Cigarette segment will likely be under pressure despite small size pack. In terms of margins, FMCG margins are on a robust trajectory on scale advantages and premiumization efforts  Key parameters: (1) Guidance on price and volume (2) Cigarette inventory levels (3) Adoption of newly launched products
EBITDA	51,404	46,127	11.4%	44,010	16.8%	
Net Profit	38,503	41,419	-7.0%	33,682	14.3%	
EBITDA (%)	38.9%	38.4%	50 bps	33.5%	543 bps	
NPM (%)	29.1%	34.5%	-534 bps	25.6%	352 bps	

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### Exhibit 1: Quarterly result expectation for companies under coverage

INR Mn	Q3FY21E	Q3FY20A	YoY	Q2FY21A	QoQ	Remarks
<b>Colgate Palmolive</b>						
Sales	11,765	11,472	2.6%	12,855	-8.5%	We expect Colgate Palmolive to witness revenue growth of 2.6% YoY, driven by increase in volume in the toothpaste category. Recently launched hygiene product is expected to continue see growth. Advertisement spending is likely to be on an increasing trajectory as per the company strategy. EBITDA is expected to increase by 14.1% YoY, while PAT is likely to grow by 26%YoY.  Key Parameters: (1) Status check of distribution channels (2) Volume and Price impact (3) Market share gains (4) Outlook on advertisement spends (5) Ramping up of new products
EBITDA	3,607	3,161	14.1%	4,093	-11.9%	
Net Profit	2,508	1,991	26.0%	2,742	-8.5%	
EBITDA (%)	30.7%	27.6%	311 bps	31.8%	-118 bps	
NPM (%)	21.3%	17.4%	396 bps	21.3%	-2 bps	
<b>Asian Paints</b>						
Sales	54,240	54,203	0.1%	53,502	1.4%	We expect sales to remain flat during quarter on YoY basis, however, marginally up by 1.4% QoQ led by pent-up demand noted during the quarter. Volume surge attributed to unlock after sharp decline in April/May-20. International revenues (~12-13% of revenue) will be subdued due to global supply disruption and lesser demand in foreign countries. Reduction in Brent crude oil and Titanium dioxide likely to aid gross margin. EBITDA is expected to grow by 6% YoY and PAT to grow by 3.6% YoY.  Key Parameters: (1) Sustainable volume growth and price after Unlock (2) Raw material price trends (3) Inventory levels (4) Rural demand outlook (5) Demand for newly launched home décor product.
EBITDA	12,597	11,894	5.9%	12,652	-0.4%	
Net Profit	7,919	7,644	3.6%	8,304	-4.6%	
EBITDA (%)	23.2%	21.9%	128 bps	23.6%	-42 bps	
NPM (%)	14.6%	14.1%	50 bps	15.5%	-92 bps	
<b>Blue Star</b>						
Sales	12,119	12,359	-1.9%	9,021	34.3%	Sales expected to decline 2% YoY whereas up by 34.3% sequentially followed by recovery in discretionary spending in rural market. The company noted pent-up in demand in the past quarters. Sales is expected to be mainly driven by Unitary segment post lockdown as well as new launches that offers protections from Covid-19 and other virus. However, margin likely to be stressed due to provisioning of doubtful receivables in the EMS segment on YoY basis.  Key Parameters: (i) Guidance on price and volume (2) Plans and strategies for consumer revival (3) New launches and product innovations (4) Cost cutting measures (5) Extension of credit period (6) Impact of price cut across industry
EBITDA	691	570	21.1%	551	25.4%	
Net Profit	300	196	53.1%	153	95.7%	
EBITDA (%)	5.7%	4.6%	109 bps	6.1%	-41 bps	
NPM (%)	2.5%	1.6%	89 bps	1.7%	78 bps	

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### Exhibit 1: Quarterly result expectation for companies under coverage

INR Mn	Q3FY21E	Q3FY20A	YoY	Q2FY21A	QoQ	Remarks
<b>Godrej Consumer Products</b>						
Sales	29,170	27,781	5.0%	29,151	0.1%	As per the disclosures by the company the demand trend remained stable and improved sequentially across key geographies. We expect sales to grow by 5% YoY because of the high base in corresponding period last year, led by hygiene (including soap) and household insecticide categories. The notable recovery witnessed in hair color and air fresheners on quarterly basis. Within International business, Indonesia revenue is expected to marginally decline due to challenging macroeconomic factors, however, the growth momentum continued in rest of regions.  Key Parameters: (1) Impact on working capital (2) Strategies to manage the supply disruption (3) Capacity utilization levels (4) Tie-up with food delivery startups- Zomato and supply chain startup Shopkirana (5) Cost cutting measures
EBITDA	6,709	6,307	6.4%	6,729	-0.3%	
Net Profit	4,636	4,452	4.1%	4,586	1.1%	
EBITDA (%)	23.0%	22.7%	30 bps	23.1%	-8 bps	
NPM (%)	15.9%	16.0%	-13 bps	15.7%	16 bps	
<b>Tata Consumer Products</b>						
Sales	25,260	25,215	0.18%	27,813	-9.18%	We expect overall sales to remain flat during the quarter, however, we expect the incremental revenue from merger with Tata Chemical consumer business segment as well as with volume growth across all segments will support the topline. In addition, demand for essential products such as salt, staples and tea expected to be higher due to higher in-house consumption amid recovery in consumption level. While EBITDA margin may remain under pressure during the quarter.  Key Parameters (1) Performance of the FMCG portfolio (2) Digitalization of distribution channels / Cancellation of agreement with distributors (3) Outlook for H2FY21E (4) Steps undertaken to mitigate the supply disruptions
EBITDA	2,619	3,181	-17.68%	3,996	-34.46%	
Net Profit	1,189	1,694	-29.80%	2,571	-53.75%	
EBITDA (%)	10.37%	12.62%	-225 bps	14.37%	-400 bps	
NPM (%)	4.71%	6.72%	-201 bps	9.24%	-454 bps	
<b>Emami Ltd</b>						
Sales	8,179	8,126	0.6%	7,348	11.3%	We expect sales to improve 0.6% YoY/ 11.3% QoQ due to increase in volume for Zandu, and hygiene products. Gross margin expansion expected mainly due to softening of Mentha and Light Liquid Paraffin (LLP prices) which are the key raw materials. Coupled with cost rationalization and low advertising spends, we expect margins to remain at the same level.  Key Parameters (1) Guidance on price and volume for H2FY21E (2) Lockdown impact on manufacturing facilities and capacity utilization (3) COVID-19 impact on international business (4) Strategies to be undertaken for consumer revival (5) Diversification into hygiene space (6) Promoter pledging details. (7) Rural outlook (8) Performance of new hygiene category space
EBITDA	2,587	2,640	-2.0%	2,571	0.6%	
Net Profit	1,312	1,444	-9.2%	1,184	10.8%	
EBITDA (%)	31.6%	32.5%	-86 bps	35.0%	-336 bps	
NPM (%)	16.0%	17.8%	-173 bps	16.1%	-7 bps	

## Consumer Goods

### Exhibit 1: Quarterly result expectation for companies under coverage

INR Mn	Q3FY21E	Q3FY20A	YoY	Q2FY21A	QoQ	Remarks
<b>Avenue Supermarts</b>						
Sales	81,023	67,519	20.0%	52,182	55.3%	We expect sales to grow by 20% YoY/ +55% YoY to INR 81,023 Mn. on the back of increasing footfall in the stores, store expansion and festival season. EBITDA margin is set to grow by 2.5% YoY/+88% QoQ to INR 6,077 Mn. while PAT is expected to grow by 7.9% YoY/+103% QoQ due to low corporate taxation.  Key Parameters: (1) New store additions (60 stores in FY21 and FY22) (2) Penetrate further into its e-commerce operations (3) Product/ category mix (4) DMart Ready outlet additions (5) Measures to tackle supply disruptions
EBITDA	6,077	5,931	2.5%	3,239	87.6%	
Net Profit	4,254	3,943	7.9%	2,095	103.0%	
EBITDA (%)	7.5%	8.8%	-128 bps	6.2%	129 bps	
NPM (%)	5.2%	5.8%	-59 bps	4.0%	123 bps	
<b>Berger Paints</b>						
Sales	21,009	16,959	23.9%	17,426	20.6%	We expect Berger paints revenue to grow 24% YoY led by recovery in rural economy including tier II, III, and IV towns. However, there is slower improvement in decorative paint sale in metro and other urban markets. 70% of the demand is for repainting. International business (~5-7%) is expected to be affected due to disruption and halt in export. Softness in Brent crude oil is likely to support gross margin  Key parameters: (1) Performance of industrial and automotive segment (2) Raw material cost fluctuations (3) Crude Price Impact (4) Commentary on the lockdown impact of manufacturing facilities
EBITDA	3,364	2,963	13.5%	3,352	0.3%	
Net Profit	2,171	1,824	19.1%	2,209	-1.7%	
EBITDA (%)	16.0%	17.5%	-146 bps	19.2%	-323 bps	
NPM (%)	10.3%	10.8%	-42 bps	12.7%	-235 bps	
<b>Whirlpool</b>						
Sales	16,180	12,712	27.3%	10,081	60.5%	We expect sales to grow 27.3% YoY/ 60.5% QoQ mainly due to lower base in the corresponding quarter, sales are likely to be driven on the back of higher demand for refrigerators due to more in-home consumption mainly from Tier2-3 towns. Additionally, entry-level products would see better growth from tier 2 and smaller cities, which would benefit Whirlpool through its strong distribution reach.  Key Parameters (1) Guidance on price and volume (2) Supply environment for domestic & international business (3) New product launches (4) Urban and rural mix
EBITDA	1,618	897	80.4%	850	90.3%	
Net Profit	1,206	765	57.7%	737	63.7%	
EBITDA (%)	10.0%	7.1%	295 bps	8.4%	157 bps	
NPM (%)	7.5%	6.0%	144 bps	7.3%	15 bps	

# Consumer Goods

Rating Legend (Expected over a 12-month period)	
Our Rating	Upside
Buy	More than 15%
Accumulate	5% – 15%
Hold	0 – 5%
Reduce	-5% – 0
Sell	Less than – 5%

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**KRChoksey Shares and Securities Pvt. Ltd**

**Registered Office:**

1102, Stock Exchange Tower, Dalal Street, Fort, Mumbai – 400 001.

Phone: +91-22-6633 5000; Fax: +91-22-6633 8060.

**Corporate Office:**

ABHISHEK, 5th Floor, Link Road, Andheri (W), Mumbai – 400 053.

Phone: +91-22-6696 5555; Fax: +91-22-6691 9576.

### ANALYST

Parvati Rai, [head-research@krchoksey.com](mailto:head-research@krchoksey.com), +91-22-6696 5413

### KRChoksey Research

is also available on Bloomberg KRCS<GO>  
Thomson Reuters, Factset and Capital IQ

Phone: +91-22-6696 5555, Fax: +91-22-6691 9576

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