

February 27, 2021

Analyst Meet Update

■ Change in Estimates | ■ Target | Reco

Change in Estimates

	Current		Previous	
	CY22E	CY23E	CY22E	CY23E
Rating	ACCUMULATE		HOLD	
Target Price	17,364		17,364	
Sales (Rs. m)	1,67,233	1,86,927	1,67,233	1,86,927
% Chng.	-	-	-	-
EBITDA (Rs. m)	39,232	43,921	39,232	43,921
% Chng.	-	-	-	-
EPS (Rs.)	277.5	317.4	277.5	317.4
% Chng.	-	-	-	-

Key Financials - Standalone

Y/e Dec	CY20	CY21E	CY22E	CY23E
Sales (Rs. bn)	134	150	167	187
EBITDA (Rs. bn)	32	35	39	44
Margin (%)	24.1	23.6	23.5	23.5
PAT (Rs. bn)	21	24	27	31
EPS (Rs.)	217.4	243.8	277.5	317.4
Gr. (%)	5.1	12.1	13.8	14.4
DPS (Rs.)	196.0	210.0	215.0	245.0
Yield (%)	1.2	1.3	1.3	1.5
RoE (%)	105.7	109.0	105.4	98.6
RoCE (%)	139.8	141.9	136.3	126.1
EV/Sales (x)	11.5	10.2	9.1	8.1
EV/EBITDA (x)	47.6	43.3	38.7	34.3
PE (x)	74.1	66.0	58.0	50.7
P/BV (x)	76.4	68.1	55.5	45.6

Key Data

NEST.BO | NEST IN

52-W High / Low	Rs.18,844 / Rs.12,200
Sensex / Nifty	49,100 / 14,529
Market Cap	Rs.1,552bn/ \$ 21,126m
Shares Outstanding	96m
3M Avg. Daily Value	Rs.5275.74m

Shareholding Pattern (%)

Promoter's	62.76
Foreign	11.51
Domestic Institution	8.91
Public & Others	16.82
Promoter Pledge (Rs bn)	-

Stock Performance (%)

	1M	6M	12M
Absolute	(7.6)	(0.6)	(0.9)
Relative	(9.0)	(20.9)	(19.5)

Amnish Aggarwal

amnishaggarwal@plindia.com | 91-22-66322233

Charmi Mehta

charmimehta@plinida.com | 91-22-66322256

Heet Vora

heetvora@plindia.com | 91-22-66322381

Rural and Innovation Focus positive; Upgrade to Accumulate

Quick Pointers:

- 5.7% volume growth in FY20, 7.8% in 4Q,
- Overall reach up 17.5% to 4.7mn, Villages covered jump to 89k from just 1k in 4 years, target of 124k by CY24
- 40-50 product innovation/renovations in pipeline, account for 4.3% of sales

Nestle India highlighted its growth strategy based on 1) Innovation and renovation 2) expanding distribution reach 3) cost efficiency program and 4) technology led differentiation. Rural is now an area of focus with targeted increase in village coverage by 33% with 30-40% of relevant products and launching Rural centric products given that Rural and Semi urban markets are growing at 2-2.5x of urban. We believe NEST will continue to pursue innovation led growth given 70% success rate in past 4 years, 4.3% contribution from such products and impressive lineup of 40-50 new innovations/renovations.

Nestlé's plans to start production at Instant Noodles facility in Sanand by end of CY21 (part of Rs26bn expansion over 3 years across Noodles, Chocolates and Coffee) which should ease capacity constraints in highest volume segment for the company. We believe success of new launches and growing salience in rural India can provide an upside to our estimates. We estimate 13% PAT CAGR over CY20-22 and value the stock at Rs17364 based on DCF. Upgrade to Accumulate.

Key Takeaways

- Volumes at 121,000/468,000 tons in 4Q/FY20 resulted in 7.8/5.7% volume and mix growth.
- Convergence of Aspiration provides confidence to expand in Rural areas and NEST expects presence in 120,000 villages by FY24 (89.288 in FY19).
- Rural demand remains resilient, rural consumers coming of age with purchases of multi packs from small packs. Currently 30-40% of SKU sold in Rural markets, expect to launch Rural centric products to aid Rural growth.
- Contribution from new products stood at 4.3% with Sales of Rs 5.44bn. Over 40-50 innovation projects in pipeline.
- Out of Home category witnessed sequential recovery and new categories like Milo and Cereals back in focus.
- E-Commerce channel remains high growth, increasing contribution from 0.6% in CY16 to 3.7% in CY20.
- Noodles capacity at Sanand plant will be operationalized in CY21 with investments at Ponda & Tahliwal towards Chocolate and Nanjangud towards Coffee to follow.

Exhibit 1: Q4CY20 Results: Revenue up 9%, margins decline sequentially due to high personnel cost.

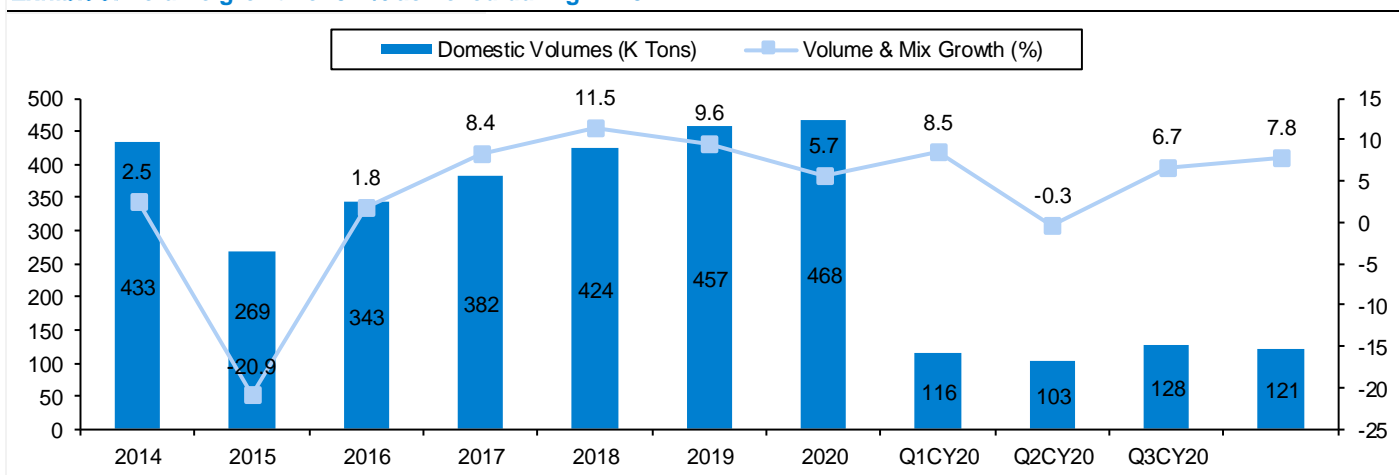
Y/e Dec (Rs mn)	Q4CY20	Q4CY19	YoY gr. (%)	Q3CY20	CY20	CY19	YoY gr. (%)
Net Sales	34,326	31,493	9.0	35,417	1,33,500	1,23,689	7.9
Gross Profit	20,281	17,879	13.4	20,574	76,761	71,450	7.4
<i>% of NS</i>	<i>59.1</i>	<i>56.8</i>	<i>2.3</i>	<i>58.1</i>	<i>57.5</i>	<i>57.8</i>	<i>-0.3</i>
Other Expenses	12,542	11,149	12.5	11,639	44,497	42,115	5.7
EBITDA	7,739	6,730	15.0	8,935	32,264	29,335	10.0
<i>Margins (%)</i>	<i>22.5</i>	<i>21.4</i>	<i>1.2</i>	<i>25.2</i>	<i>24.2</i>	<i>23.7</i>	<i>0.5</i>
Depreciation	955	796	20.0	911	3,704	3,562	4.0
Interest	420	284	47.9	405	1,642	1,264	29.9
Other Income	306	447	(31.5)	345	1,459	2,469	(40.9)
PBT	6,670	6,097	9.4	7,965	28,377	26,978	5.2
Tax	1,869	1,416	32.0	1,994	7,304	7,112	2.7
<i>Effective tax rate (%)</i>	<i>28.0</i>	<i>23.2</i>		<i>25.0</i>	<i>25.7</i>	<i>26.4</i>	
Adjusted PAT	4,802	4,681	2.6	5,970	21,074	19,866	6.1

Source: Company, PL

Exhibit 2: Growth led by prepared dishes and cooking aids (CY20)

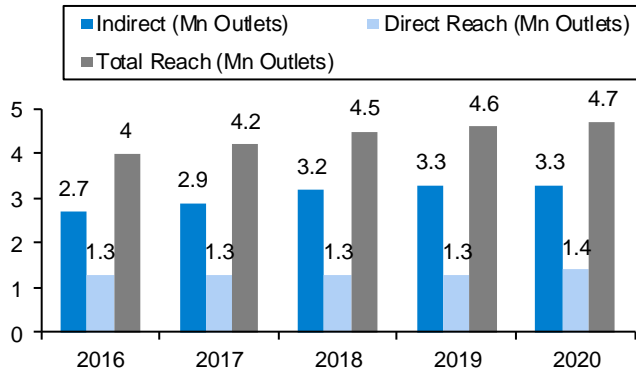
Particulars	Revenue Contribution (%)	Sales Growth (%)
Overall Company Growth		8.1
Milk Products and Nutrition ()	45.8	8.9
Prepared dishes and cooking aids	30.1	11.4
Confectionary	13.6	7.0
Powdered and liquid beverages	10.5	0.9

Source: Company, PL

Exhibit 3: Volume growth of 5.7% achieved during FY20


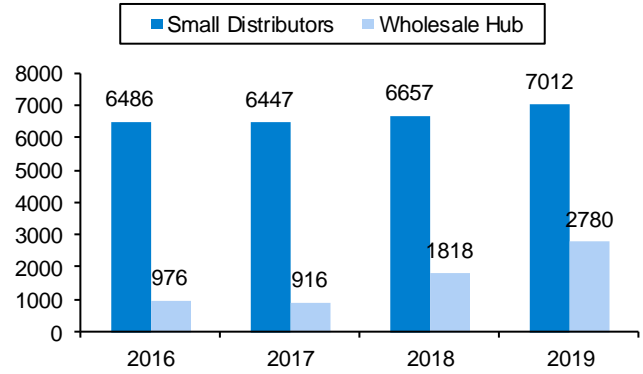
Source: Company, PL

Exhibit 4: Total reach now stands at 4.7mn



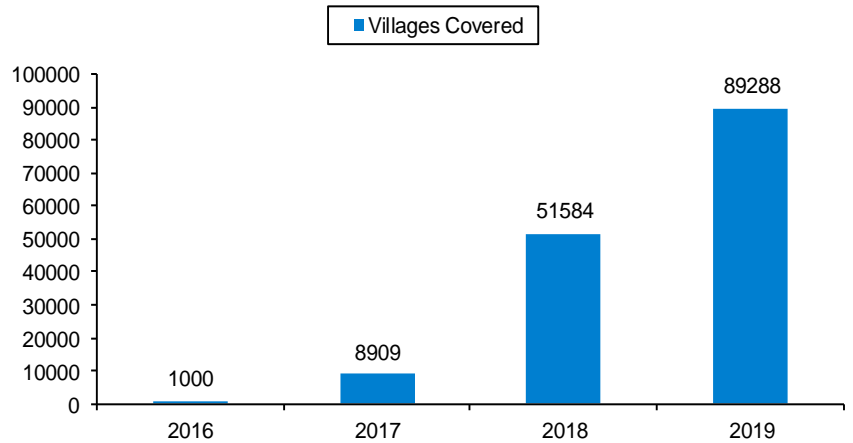
Source: Company, PL

Exhibit 5: Focus on expanding Rural reach has intensified



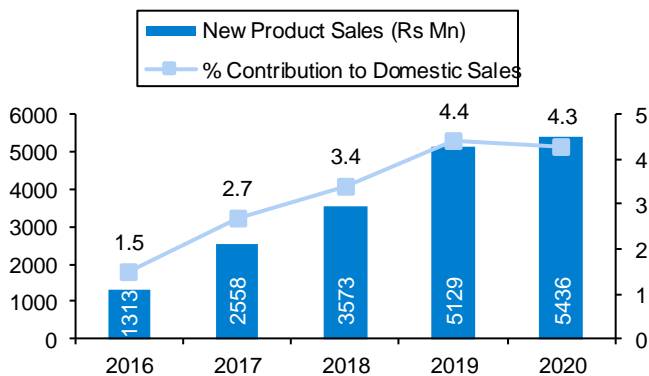
Source: Company, PL

Exhibit 6: Villages Covered has increased significantly



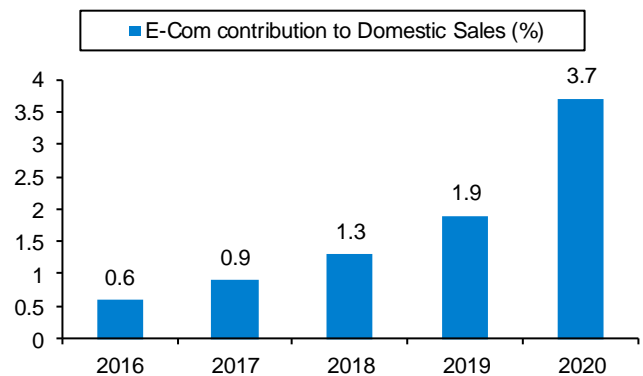
Source: Company, PL

Exhibit 7: New Product contribution remains flat YoY



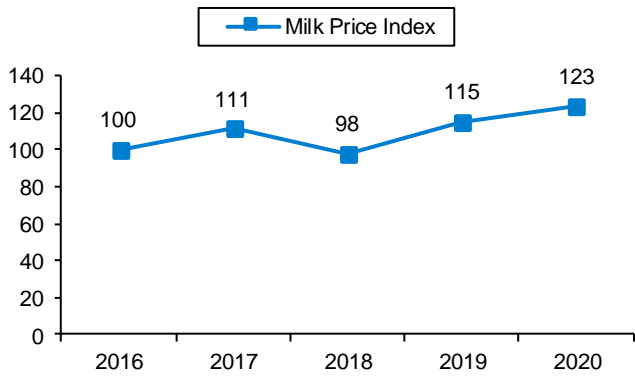
Source: Company, PL

Exhibit 8: E-Com has grown ~6x since CY16



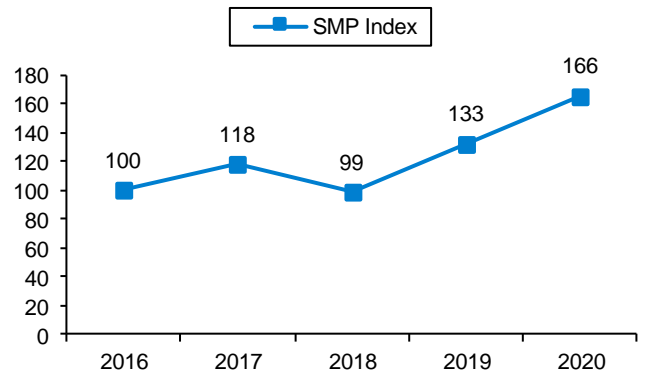
Source: Company, PL

Exhibit 9: Milk Index has risen 6.9% YoY



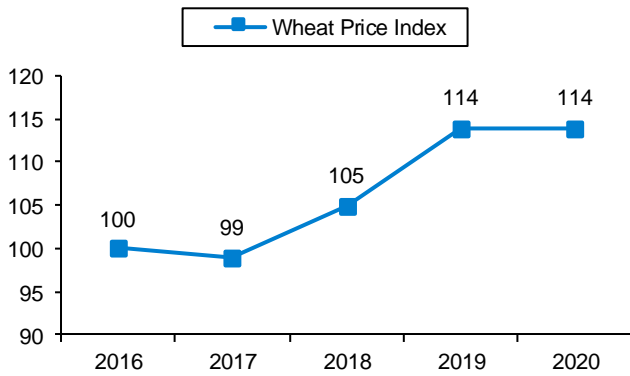
Source: Company, PL

Exhibit 10: SMP index up 24.8% YoY



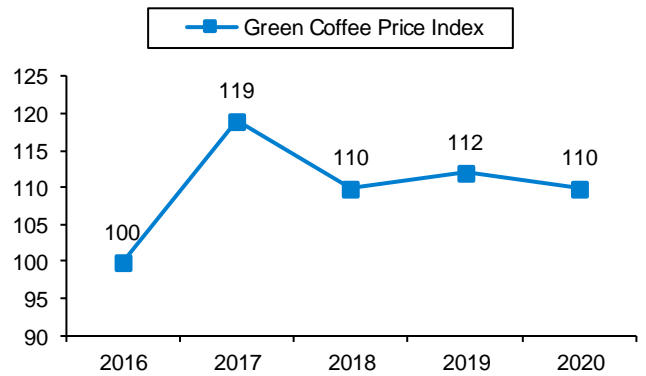
Source: Company, PL

Exhibit 11: Wheat prices remain flat



Source: Company, PL

Exhibit 12: Green Coffee index declines 1.8% YoY



Source: Company, PL

Exhibit 13: Penetration, Innovation, Shelf visibility and consumer reach cornerstone of growth strategy



Source: Company, PL

Financials

Income Statement (Rs m)

Y/e Dec	CY20	CY21E	CY22E	CY23E
Net Revenues	1,33,500	1,49,644	1,67,233	1,86,927
YoY gr. (%)	7.9	12.1	11.8	11.8
Cost of Goods Sold	56,739	63,435	71,280	80,087
Gross Profit	76,762	86,209	95,953	1,06,840
Margin (%)	57.5	57.6	57.4	57.2
Employee Cost	15,010	16,371	17,963	19,708
Other Expenses	14,511	17,606	19,989	22,695
EBITDA	32,155	35,312	39,232	43,921
YoY gr. (%)	11.3	9.8	11.1	12.0
Margin (%)	24.1	23.6	23.5	23.5
Depreciation and Amortization	3,704	4,202	4,359	4,536
EBIT	28,451	31,110	34,873	39,385
Margin (%)	21.3	20.8	20.9	21.1
Net Interest	1,642	1,552	1,703	1,868
Other Income	1,459	1,853	2,582	3,377
Profit Before Tax	28,268	31,411	35,752	40,894
Margin (%)	21.2	21.0	21.4	21.9
Total Tax	7,304	7,906	8,999	10,293
Effective tax rate (%)	25.8	25.2	25.2	25.2
Profit after tax	20,964	23,505	26,753	30,601
Minority interest	-	-	-	-
Share Profit from Associate	-	-	-	-
Adjusted PAT	20,964	23,505	26,753	30,601
YoY gr. (%)	5.1	12.1	13.8	14.4
Margin (%)	15.7	15.7	16.0	16.4
Extra Ord. Income / (Exp)	(140)	(301)	(336)	(376)
Reported PAT	20,825	23,204	26,417	30,225
YoY gr. (%)	5.7	11.4	13.8	14.4
Margin (%)	15.6	15.5	15.8	16.2
Other Comprehensive Income	(922)	(500)	(500)	(500)
Total Comprehensive Income	19,903	22,704	25,917	29,725
Equity Shares O/s (m)	96	96	96	96
EPS (Rs)	217.4	243.8	277.5	317.4

Source: Company Data, PL Research

Balance Sheet Abstract (Rs m)

Y/e Dec	CY20	CY21E	CY22E	CY23E
Non-Current Assets				
Gross Block	59,680	70,029	72,655	75,595
Tangibles	59,680	70,029	72,655	75,595
Intangibles	-	-	-	-
Acc: Dep / Amortization	39,720	43,922	48,281	52,817
Tangibles	39,720	43,922	48,281	52,817
Intangibles	-	-	-	-
Net fixed assets	19,960	26,108	24,374	22,778
Tangibles	19,960	26,108	24,374	22,778
Intangibles	-	-	-	-
Capital Work In Progress	7,500	5,000	5,250	5,513
Goodwill	-	-	-	-
Non-Current Investments	7,968	8,031	8,101	8,180
Net Deferred tax assets	-	(395)	(845)	(1,360)
Other Non-Current Assets	864	967	1,081	1,209
Current Assets				
Investments	22,813	24,083	34,820	46,797
Inventories	11,828	13,114	14,525	16,225
Trade receivables	1,402	1,529	1,640	1,783
Cash & Bank Balance	401	422	595	660
Other Current Assets	369	406	446	491
Total Assets	73,893	80,531	91,796	1,04,699
Equity				
Equity Share Capital	964	964	964	964
Other Equity	19,363	21,820	27,008	33,110
Total Network	20,327	22,784	27,972	34,075
Non-Current Liabilities				
Long Term borrowings	531	204	204	204
Provisions	31,482	34,118	37,014	40,196
Other non current liabilities	221	221	221	221
Current Liabilities				
ST Debt / Current of LT Debt	-	-	-	-
Trade payables	13,990	14,773	16,599	18,650
Other current liabilities	7,341	8,037	8,940	9,994
Total Equity & Liabilities	73,893	80,532	91,796	1,04,700

Source: Company Data, PL Research

Cash Flow (Rs m)

Y/e Dec	CY20	CY21E	CY22E	CY23E
PBT	28,268	31,411	35,752	40,894
Add. Depreciation	3,704	4,202	4,359	4,536
Add. Interest	1,642	1,552	1,703	1,868
Less Financial Other Income	1,459	1,853	2,582	3,377
Add. Other	(192)	210	(256)	(762)
Op. profit before WC changes	33,421	37,375	41,558	46,535
Net Changes-WC	486	(55)	1,076	1,117
Direct tax	(7,304)	(7,906)	(8,999)	(10,293)
Net cash from Op. activities	26,603	29,414	33,635	37,359
Capital expenditures	(7,460)	(7,850)	(2,876)	(3,203)
Interest / Dividend Income	1,459	1,853	2,582	3,377
Others	(68)	(1,270)	(10,737)	(11,978)
Net Cash from Inv. activities	(6,069)	(7,267)	(11,030)	(11,803)
Issue of share cap. / premium	-	-	-	-
Debt changes	-	(327)	-	-
Dividend paid	(18,897)	(20,247)	(20,729)	(23,622)
Interest paid	(1,642)	(1,552)	(1,703)	(1,868)
Others	(4)	-	-	-
Net cash from Fin. activities	(20,543)	(22,126)	(22,432)	(25,490)
Net change in cash	(9)	21	173	66
Free Cash Flow	19,144	21,564	30,760	34,157

Source: Company Data, PL Research

Key Financial Metrics

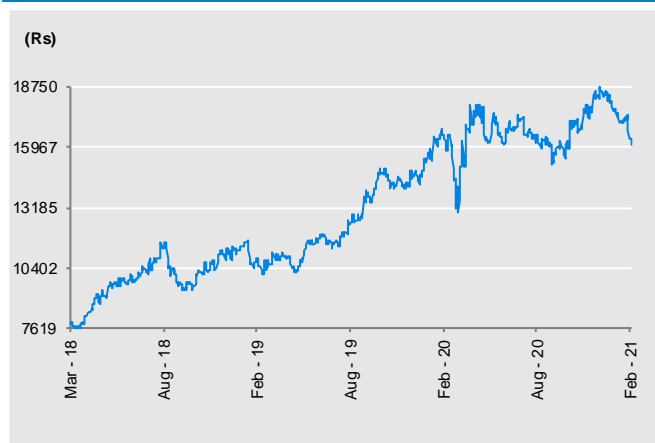
Y/e Dec	CY20	CY21E	CY22E	CY23E
Per Share(Rs)				
EPS	217.4	243.8	277.5	317.4
CEPS	255.9	287.4	322.7	364.4
BVPS	210.8	236.3	290.1	353.4
FCF	198.6	223.7	319.0	354.3
DPS	196.0	210.0	215.0	245.0
Return Ratio(%)				
RoCE	139.8	141.9	136.3	126.1
ROIC	56.1	55.5	61.9	68.8
RoE	105.7	109.0	105.4	98.6
Balance Sheet				
Net Debt : Equity (x)	(1.1)	(1.1)	(1.3)	(1.4)
Net Working Capital (Days)	(2)	0	(1)	(1)
Valuation(x)				
PER	74.1	66.0	58.0	50.7
P/B	76.4	68.1	55.5	45.6
P/CEPS	255.9	287.4	322.7	364.4
EV/EBITDA	47.6	43.3	38.7	34.3
EV/Sales	11.5	10.2	9.1	8.1
Dividend Yield (%)	1.2	1.3	1.3	1.5

Source: Company Data, PL Research

Quarterly Financials (Rs m)

Y/e Dec	Q1CY20	Q2CY20	Q3CY20	Q4CY20
Net Revenue	33,253	30,505	35,417	34,326
YoY gr. (%)	10.7	1.7	10.1	9.0
Raw Material Expenses	14,533	13,319	14,843	14,045
Gross Profit	18,720	17,186	20,574	20,281
Margin (%)	56.3	56.3	58.1	59.1
EBITDA	8,006	7,584	8,935	7,739
YoY gr. (%)	4.7	7.2	17.6	15.0
Margin (%)	24.1	24.9	25.2	22.5
Depreciation / Depletion	914	924	911	955
EBIT	7,092	6,660	8,024	6,784
Margin (%)	21.3	21.8	22.7	19.8
Net Interest	410	408	405	420
Other Income	429	379	345	306
Profit before Tax	7,111	6,631	7,965	6,670
Margin (%)	21.4	21.7	22.5	19.4
Total Tax	1,784	1,657	1,994	1,869
Effective tax rate (%)	25.1	25.0	25.0	28.0
Profit after Tax	5,327	4,975	5,970	4,802
Minority interest	-	-	-	-
Share Profit from Associates	-	-	-	-
Adjusted PAT	5,327	4,975	5,970	4,802
YoY gr. (%)	12.3	11.1	(1.1)	2.6
Margin (%)	16.0	16.3	16.9	14.0
Extra Ord. Income / (Exp)	(73)	(109)	(100)	32
Reported PAT	5,254	4,866	5,871	4,833
YoY gr. (%)	13.5	11.1	(1.4)	2.2
Margin (%)	15.8	16.0	16.6	14.1
Other Comprehensive Income	(350)	(290)	(506)	224
Total Comprehensive Income	4,904	4,576	5,365	5,057
Avg. Shares O/s (m)	96	96	96	96
EPS (Rs)	55.2	51.6	61.9	49.8

Source: Company Data, PL Research

Price Chart
Recommendation History


No.	Date	Rating	TP (Rs.)	Share Price (Rs.)
1	16-Feb-21	Hold	17,364	17,217
2	07-Jan-21	Hold	17,640	18,515
3	05-Nov-20	Hold	17,640	17,221
4	23-Oct-20	Hold	15,122	15,865
5	08-Oct-20	Reduce	14,496	16,305
6	28-Jul-20	Reduce	14,089	17,095
7	08-Jul-20	Reduce	14,609	16,912
8	12-May-20	Reduce	13,127	17,462
9	15-Apr-20	Reduce	11,886	17,326

Analyst Coverage Universe

Sr. No.	Company Name	Rating	TP (Rs)	Share Price (Rs)
1	Asian Paints	Hold	2,829	2,740
2	Avenue Supermarts	BUY	3,296	2,968
3	Bajaj Electricals	BUY	884	768
4	Britannia Industries	BUY	4,280	3,474
5	Colgate Palmolive	Hold	1,651	1,564
6	Crompton Greaves Consumer Electricals	BUY	447	412
7	Dabur India	Accumulate	550	515
8	Emami	BUY	568	483
9	GlaxoSmithKline Consumer Healthcare	Hold	9,377	9,247
10	Havells India	Hold	1,126	1,131
11	Hindustan Unilever	BUY	2,502	2,391
12	ITC	BUY	254	226
13	Jubilant FoodWorks	Accumulate	3,261	3,114
14	Kansai Nerolac Paints	BUY	653	579
15	Marico	Accumulate	440	411
16	Nestle India	Hold	17,364	17,217
17	Pidilite Industries	Hold	1,739	1,670
18	Polycab India	BUY	1,247	1,278
19	Titan Company	Hold	1,601	1,563
20	Voltas	Hold	1,000	1,058

PL's Recommendation Nomenclature (Absolute Performance)

Buy	: > 15%
Accumulate	: 5% to 15%
Hold	: +5% to -5%
Reduce	: -5% to -15%
Sell	: < -15%
Not Rated (NR)	: No specific call on the stock
Under Review (UR)	: Rating likely to change shortly

ANALYST CERTIFICATION

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