

Q4 FY21 Consumer Sector Preview



Consumer Goods

Health and Hygiene products to drive the show

MARKET DATA

	Close	1D (%)	1M (%)	YTD (%)
Nifty	14,684	+0.3	(2.0)	4.7
Sensex	49,201	+0.09	(2.5)	2.9
Nifty FMCG	34,620	+0.9	3.2	1.1
USD / INR	73.3	(0.3)	(0.4)	(0.3)

COVERAGE STOCKS

Company	Current Price (INR)	Target* (INR)	Upside (%)	Market Cap. (INR mn)	Fwd P/E 2022E (x)	Recommendation*
Nestle India	17,082	19,640	14.9%	1,648,588	53.6	BUY
Britannia Industries	3,731	4,125	10.5%	898,860	42.7	BUY
Hindustan Unilever	2,408	2,719	12.9%	5,657,759	57.6	BUY
ITC Ltd	213	228	7.1%	2,619,548	11.8	ACCUMULATE
Colgate Palmolive	1,569	1,721	9.6%	427,017	40.2	ACCUMULATE
Asian Paints	2,612	2,584	-1.0%	2,503,602	52.9	ACCUMULATE
BlueStar Ltd	913	986	7.9%	87,983	53.4	ACCUMULATE
Godrej Consumers	728	781	7.3%	742,836	35.3	ACCUMULATE
Tata Consumers	675	UR	UR	621,700	68.1	UR
Emami Ltd	506	UR	UR	224,657	47.9	UR
Avenue SuperMart	2,844	UR	UR	1,846,806	247.9	UR
Berger Paints	749	UR	UR	727,500	72.9	UR
Whirlpool India	2,187	UR	UR	277,722	49.8	UR

**Note: TP and recommendation has been retained from previous update reports; we will review it post detailed Q4FY21 results analysis and conference call of the said companies

Source: Bloomberg, NSE; Data as of April 06, 2021; UR stands for Under Review

SECTOR OVERVIEW

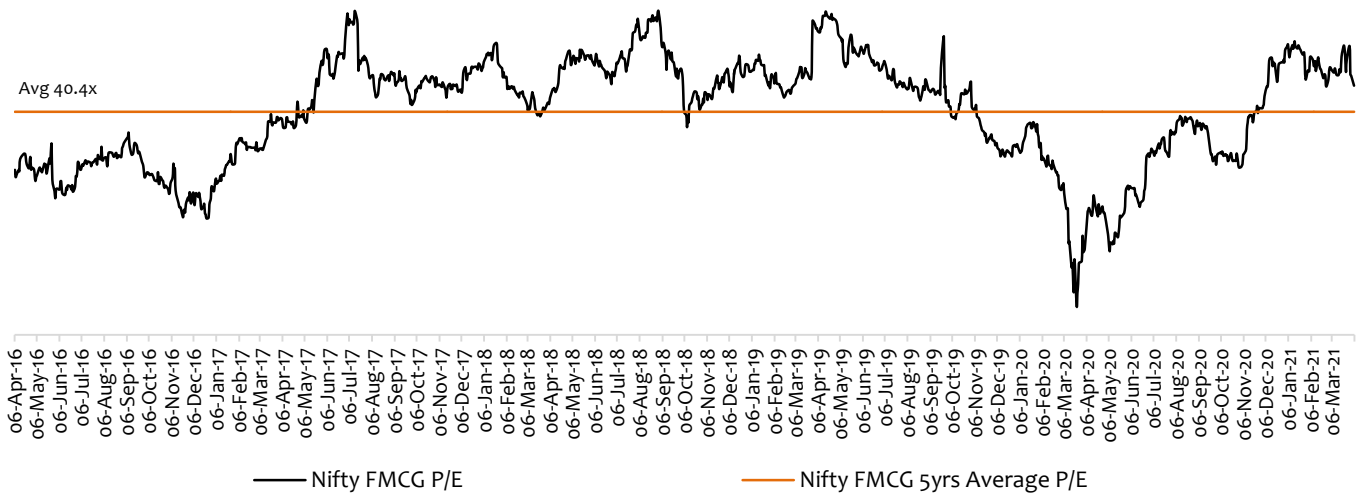
- Industry expects revival, however, the rapid second wave of COVID remains concern:** The INR 4.3 Tn FMCG market in India is expecting a revival in demand in the coming fiscal in line with the trends visible across Asia. A year ago, India witnessed a nationwide lockdown which had adversely affected the consumer and FMCG sector resulting a 19% YoY de-growth. Since then, the industry has witnessed a gradual pick-up in demand; the industry grew by 0.9% YoY in Q2FY21 and 7.1% YoY in Q3FY21, moreover the Q4FY21 also looks promising with a likely mid-single to double digit growth. However, the recent rise in COVID cases remains a concern as some state governments are compelled to impose lockdown, this will impact the retail traders of the industry. Certainly, the packaged foods and consumer staple will still do well in the situation of lockdown, the similar trend was witnessed last year when pantry loading increased during the nationwide lockdown. 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. Most new launches have either been in the health and hygiene category or focused on immunity-boosting foods. **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 and Q4 with some companies expanding production capacities for in-demand products such as food and hygiene.
- Demand is gradually recovering:** The pent-up demand noted in Q3 & Q4F21 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 Q4 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. 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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SECTOR OVERVIEW

- **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 as 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 42.2x compared to its five-year average of 40.4x (implies premium of ~4.4%). In our view, stock specific valuation premium will continue for Britannia (+6% over sector), Tata Consumer Products Ltd (+69% over sector), Nestle (+33% over sector), Hindustan Unilever (+43% over sector), Asian Paints (+31% over sector), Berger Paints (+81% over sector), Blue Star (+32% over sector) and Whirlpool (+23% 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 ~71% valuation discount to sector as unwarranted and recommend Accumulate. Stocks trading at attractive valuation also includes Colgate (~1% discount over sector) and Godrej Consumer (~13% discount over sector).

NIFTY FMCG P/E and 5 Yr Average



Source: NSE

Consumer Goods

Exhibit 1: Quarterly result expectation for companies under coverage

INR Mn	Q1CY21E	Q1CY20A	YoY	Q4CY20A	QoQ	Remarks
Nestle India						
Sales	37,327	33,253	12.3%	34,326	8.7%	We expect Nestle India to report a revenue growth of 12.3% YoY in Q1CY21 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. The top line will also be backed by increase in rural demand. 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 206 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	9,220	7,933	16.2%	7,770	18.7%	
Net Profit	6,453	5,254	22.8%	4,833	33.5%	
EBITDA (%)	24.7%	23.9%	84 bps	22.6%	206 bps	
NPM (%)	17.3%	15.8%	149 bps	14.1%	321 bps	
INR Mn	Q4FY21E	Q4FY20A	YoY	Q3FY21A	QoQ	Remarks
Britannia Industries						
Sales	33,351	28,677	16.3%	31,656	5.4%	Sales expected to grow 16.3% YoY/ 5.4% QoQ mainly due to low base in the same quarter last year; also, the sales of biscuits (~75% of portfolio) has improved on account of demand revival and 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. Margins may remain under pressure due to increase in raw material costs. 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	5,670	4,543	24.8%	6,115	-7.3%	
Net Profit	4,340	3,749	15.8%	4,558	-4.8%	
EBITDA (%)	17.0%	15.8%	116 bps	19.3%	-232 bps	
NPM (%)	13.0%	13.1%	-6 bps	14.4%	-138 bps	
Hindustan Unilever Ltd						
Sales	114,746	90,110	27.3%	121,810	-5.8%	We expect overall sales to grow by 27.3% YoY/ -5.8 % 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 21% YoY. The rural demand has also shown signs of revival as the distribution network under the project shakti has doubled in FY21. Key Parameters: (1) Guidance on volume and price in FY21 (2) Impact on premiumization and new product launches (3) Supply disruptions for raw materials and corresponding impact on cost (4) GSKCH portfolio performance.
EBITDA	26,392	20,650	27.8%	29,630	-10.9%	
Net Profit	18,374	15,190	21.0%	19,380	-5.2%	
EBITDA (%)	23.0%	22.9%	8 bps	24.32%	-132 bps	
NPM (%)	16.0%	16.9%	-84 bps	15.91%	10 bps	
ITC Ltd						
Sales	131,364	114,200	15.0%	141,245	-7.0%	We expect sales to grow by 15% YoY; 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 series of 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	49,026	41,635	17.8%	47,850	2.5%	
Net Profit	40,087	39,648	1.1%	35,266	13.7%	
EBITDA (%)	37.3%	36.5%	86 bps	33.9%	344 bps	
NPM (%)	30.5%	34.7%	-420 bps	25.0%	555 bps	

Consumer Goods

Exhibit 1: Quarterly result expectation for companies under coverage

INR Mn	Q4FY21E	Q4FY20A	YoY	Q3FY21A	QoQ	Remarks
Colgate Palmolive						
Sales	11,481	10,713	7.2%	12,319	-6.8%	We expect Colgate Palmolive to witness revenue growth of 7.2% 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 17.1% YoY, while PAT is likely to grow by 20.3%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	3,077	2,629	17.1%	3,706	-17.0%	
Net Profit	2,456	2,042	20.3%	2,484	-1.1%	
EBITDA (%)	26.8%	24.5%	227 bps	30.1%	-328 bps	
NPM (%)	21.4%	19.1%	234 bps	20.2%	124 bps	
Asian Paints						
Sales	66,346	46,356	43.1%	67,885	-2.3%	We expect sales to increase by 43% on YoY basis led by pent-up demand noted during the quarter. Volume surge attributed to rural economy picking up. International revenues (~12-13% of revenue) will be subdued due to global supply disruption and lesser demand in foreign countries. EBITDA margins are expected to expand by 408 bps YoY, however, increase in Brent crude prices may impact the margins partially. PAT margins also expected to expand by around 330 bps YoY. Key Parameters: (1) Sustainable volume growth (2) Raw material price trends (3) Inventory levels (4) Rural demand outlook (5) Demand for newly launched home décor product.
EBITDA	15,013	8,596	74.6%	17,879	-16.0%	
Net Profit	8,803	4,619	90.6%	12,383	-28.9%	
EBITDA (%)	22.6%	18.5%	408 bps	26.3%	-371 bps	
NPM (%)	13.3%	10.0%	330 bps	18.2%	-497 bps	
Blue Star						
Sales	13,914	12,994	7.1%	11,239	23.8%	Sales expected to increase by 7.1% YoY whereas up by 23.8% sequentially followed by recovery in discretionary spending in rural market. The company noted pent-up in demand in the past quarters due to early summers in certain parts of the country. 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 viruses. However, margin likely to be stressed due to increase in raw material prices. 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	723	373	93.6%	816	-11.4%	
Net Profit	360	89	305.0%	368	-2.1%	
EBITDA (%)	5.2%	2.9%	232 bps	7.3%	-206 bps	
NPM (%)	2.6%	0.7%	191 bps	3.3%	-69 bps	
Godrej Consumer Products						
Sales	23,843	21,538	10.7%	30,554	-22.0%	As per the disclosures by the company the demand trend remained stable and improved sequentially across key geographies. We expect sales to grow by 10.7% YoY because of the low base in last year same quarter, led by hygiene (including soap) and household insecticide categories. The notable recovery witnessed in hair colour 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) Cost cutting measures
EBITDA	4,769	4,765	0.1%	6,935	-31.2%	
Net Profit	3,290	2,301	43.0%	5,021	-34.5%	
EBITDA (%)	20.0%	22.1%	-213 bps	22.7%	-270 bps	
NPM (%)	13.8%	10.7%	312 bps	16.4%	-263 bps	

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INR Mn	Q4FY21E	Q4FY20A	YoY	Q3FY21A	QoQ	Remarks
Tata Consumer Products						
Sales	25,337	24,270	4.4%	30,696	-17.5%	We expect overall sales to improve by 4.4% YoY, 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 due to rise in raw material prices.
EBITDA	3,213	3,084	4.2%	3,613	-11.1%	
Net Profit	1,676	-765	NM	2,182	-23.2%	
EBITDA (%)	12.7%	12.7%	-2 bps	11.8%	91 bps	Key Parameters (1) Performance of the FMCG portfolio (2) Digitalization of distribution channels / Cancellation of agreement with distributors(3) Outlook for FY22E (4) Steps undertaken to mitigate the supply disruptions.
NPM (%)	6.6%	-3.2%	977 bps	7.1%	-49 bps	
Emami Ltd						
Sales	9,975	5,327	87.3%	9,340	6.8%	We expect sales to improve 87% YoY/ 6.8% QoQ due to low base in the same quarter last year and increase in volume for Zandu, and hygiene products. Gross margin expansion expected to be under pressure due to spike in raw material prices, however, with cost rationalization and low advertising spends, we expect margins to remain at the same level.
EBITDA	2,118	985	114.9%	3,406	-37.8%	
Net Profit	877	234	275.4%	2,093	-58.1%	Key Parameters (1) Guidance on price and volume for FY22E (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 (%)	21.2%	18.5%	273 bps	36.5%	-1,523 bps	
NPM (%)	8.8%	4.4%	441 bps	22.4%	-1,362 bps	
Avenue SuperMart						
Sales	90,415	61,935	46.0%	75,420	19.9%	We expect sales to grow by 46% YoY/ 20% QoQ to INR 90,415 Mn on the back of increasing footfall in the stores, store expansion and festival season. EBITDA margin is set to grow by 120 bps YoY to 7.9% while PAT margin is expected to grow by 58 bps YoY to 5.2% due to low corporate taxation.
EBITDA	7,183	4,177	72.0%	6,891	4.2%	
Net Profit	4,710	2,869	64.2%	4,470	5.4%	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 (6) Cost cutting initiatives undertaken (7) Inventory write offs.
EBITDA (%)	7.9%	6.7%	120 bps	9.1%	-119 bps	
NPM (%)	5.2%	4.6%	58 bps	5.9%	-72 bps	

Consumer Goods

Exhibit 1: Quarterly result expectation for companies under coverage

INR Mn	Q4FY21E	Q4FY20A	YoY	Q3FY21A	QoQ	Remarks
Berger Paints						
Sales	20,836	13,548	53.8%	21,182	-1.6%	We expect Berger paints revenue to grow 53.8% YoY led by low base and 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. The recent spike in the Brent crude likely to put pressure on the margins. 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 (5) Timely commencement of Jejuri plant.
EBITDA	3,364	2,084	61.4%	4,150	-18.9%	
Net Profit	2,171	1,026	111.5%	2,748	-21.0%	
EBITDA (%)	16.1%	15.4%	76 bps	19.6%	-345 bps	
NPM (%)	10.4%	7.6%	284 bps	13.0%	-255 bps	
Whirlpool						
Sales	19,020	13,536	40.5%	14,940	27.3%	We expect sales to grow 27.3% QoQ/ 40.5% YoY 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) Share of Elica JV (49% stake) (5) Urban and rural mix.
EBITDA	1,233	1,370	-10.0%	1,006	22.6%	
Net Profit	839	923	-9.1%	714	17.6%	
EBITDA (%)	6.5%	10.1%	-364 bps	6.7%	-25 bps	
NPM (%)	4.4%	6.8%	-241 bps	4.8%	-36 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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