

## Q2FY24E Consumer Sector Preview



# Consumer Goods

Revenue growth slows down, rural recovery delayed

## MARKET DATA

	Close	1D (%)	1M (%)	YTD (%)
Nifty	19,811	0.40%	-1.89%	9.42%
Sensex	66,428	0.39%	-2.08%	9.18%
Nifty FMCG	52,665	0.50%	1.48%	19.23%
USD / INR	83.25	-0.13%	0.29%	0.61%

## COVERAGE STOCKS

Company	Current Price (INR)	Target Price* (INR)	Upside (%)	Market Cap. (INR Mn)	Fwd PE 2025E (x)	Recommendation*
Adani Wilmar (AWLTD)	342	471	37.72%	4,44,750	36.6x	BUY
Asian Paints (APNT)	3,112	3,629	16.61%	29,85,167	49.0x	ACCUMULATE
Britannia Industries gBRIT)	4,602	5,094	10.69%	11,08,656	44.2x	ACCUMULATE
Colgate Palmolive (CLGT)	2,062	2,034	-1.36%	5,60,834	42.1x	HOLD
Devyani International	209	230	10.05%	2,52,567	49.4x	BUY
Godrej Consumers (GCPL)	985	1,204	22.23%	10,22,861	38.2x	BUY
Hindustan Unilever (HUVR)	2,588	3,109	20.13%	60,10,254	47.1x	BUY
ITC Ltd	453	540	19.21%	56,54,936	NA	BUY
Nestle India (NEST)	23,317	24,300	4.22%	22,48,198	64.0x	ACCUMULATE
Tata Consumers (Tata Cons)	907	985	8.60%	8,43,310	NA	BUY
Varun Beverages (VBL)	930	NA	NA	12,08,197	NA	NA

\*Note: Target price and recommendation will be reviewed post detailed Q2FY24E result analysis and conference call of the said companies.

Source: NSE, Data as of 17<sup>th</sup> October 2023.

## SECTOR OVERVIEW

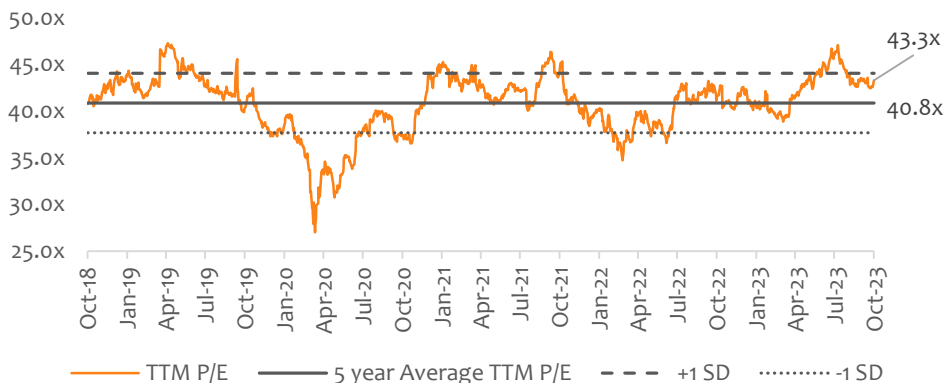
- FMCG industry sales see an improvement in YoY trends, albeit still in negative territory:** As per data released by Bizom, the sales of the FMCG sector in Q2FY24 declined by 2.3% YoY, an improvement from the previous quarter's decline of 4.6% YoY. Urban sales decline was at 0.6% YoY (vs. a decline of 4.7% YoY in Q1FY24) while rural sales decline was at 3.1% YoY (vs. a decline of 4.6% YoY in Q1FY24). Beverages (-12.1% YoY) and commodities (-14.9% YoY) were laggards in terms of YoY sales, while Home care saw the highest growth at 16.8% YoY, followed by confectionary at 9.0% YoY, packaged food at 7.3% YoY and personal care at 0.9% YoY.
- Rural recovery expectations pushed to H2FY24E:** Q2FY24E growth was impacted by irregular distribution of rainfall, concerns related to adequacy of monsoons and a jump in food inflation in July and August. This is expected to impact the demand recovery, especially in rural India, which heavily depends on the trajectory of monsoons. In addition, a late festive season this year will have some impact on the YoY growth.
- Lower revenue growth rates vs. previous quarters:** For FMCG companies under coverage, the topline growth rates are likely to be in mid-single digits due to a slower ramp-up in volumes, flattish or negative pricing and late festive season this year. AWLTD will see a YoY sales decline due to a reduction in edible oil prices. Double-digit growth will be seen for NEST (distribution-led penetration growth), TATACONS (positive impact of international pricing growth), DEVYANI (revenue from store expansion), and VBL due to strong volume and ASP growth.
- Inflation concerns increased during the quarter:** India's CPI inflation, which had come under RBI's upper tolerance limit of 6.0% for 4 months between March and June 2023, rose up to 7.44% in July and 6.83% in August. This hike in inflation, mainly led by food inflation, led to an impact on consumer demand, especially in discretionary categories. However, since then the inflation has eased in September 2023, with a CPI of 5.02% YoY, giving some relief to consumers.

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- Commodities movement a mixed bag in Q2FY24, but gross margins likely to improve sequentially:** Average crude prices have inched up by 10.5% QoQ in Q2FY24. However, we may not see the impact of the same on margins in this quarter due to lower-priced inventory levels. Paint companies will be impacted the most by the movement in crude as ~60% of paint inputs are linked to crude or derivatives- but the impact will be seen in subsequent quarters. Wheat prices in India have seen an upward bias due to limited supply. Coffee prices have also remained elevated. India’s YoY CPI % for milk and milk products has reduced MoM in August 2023 but still remains elevated on a YoY basis. Edible oil prices have remained significantly lower YoY. Overall, most companies under our coverage are likely to see moderate QoQ improvement in gross margins for Q2FY24 due to the lag effect of reduction in commodity prices and pricing actions in some cases. APNT will see QoQ decline in margins due to seasonality and GCPL margins will be impacted by NGN devaluation.
- Competitive intensity and ramp-up in advertising and marketing spends:** Several FMCG players hinted in Q1FY24 that they are seeing higher competitive intensity, especially from local players, as inflationary pressures have started easing. Companies have stepped up their advertising and marketing spending in response, to retain or gain higher market share. This theme is likely to continue as any further gross margin gains and savings from cost reduction will be utilized to increase consumer-facing costs.
- Coverage performance:** For our coverage universe, we expect Net sales to grow by 3.2% YoY and decline by 0.1% QoQ. Excluding AWLTD and VBL which are impacted by YoY commodity deflation and seasonality, respectively, our coverage universe sales growth will be 6.3% YoY/ 4.0% QoQ. EBITDA margins for AWLTD, BRIT, CLGT, NEST and TATACONS are expected to see QoQ improvement while APNT, GCPL, ITC and VBL are expected to see QoQ margin compression.
- Sector Valuation:** Nifty FMCG valuations on a TTM P/E basis peaked in July 2023 and have since then reverted below its 5-year -1 Standard deviation TTM P/E level of 44.0x. While the valuations heightened till July on the back of market exuberance, strong inflows and an overall positive India structural story, factors such as a rise in inflation in July and August, concerns around the distribution and adequacy of monsoons and uncertain global macros led to some cooling down of the valuations. The current P/E multiple for the index remains above its 5-year average levels. Further movement of the index valuations will be a balance between the short-term demand concerns and the long-term structural growth story in India.

Nifty FMCG TTM P/E and 5 Yr Average



Source: NSE

# Consumer Goods

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

	Q2FY24E	Q2FY23A	YoY	Q1FY24A	QoQ	Remarks
<b>Adani Wilmar (AWLTD)</b>						
Sales	1,22,908	1,41,500	-13.1%	1,29,281	-4.9%	We expect AWLTD's sales to be lower by 13.1% YoY/ 4.9% QoQ despite volume growth of 5%/ 18%/ 25% YoY in Edible oils/ Food & FMCG/ Industry essentials, due to the YoY decline in edible oil prices. The profitability remained under stress due to divergent trends in the spot and future prices of edible oils. We expect EBITDA margin to be lower by 47 bps YoY but improve by 31 bps QoQ. AWLTD is likely to report another loss in the quarter at INR 367 mn, lower than a loss of INR 789 mn reported in Q1FY24.  <b>Key parameters:</b> (1) Market share in edible oil, wheat and rice (2) Distribution expansion (3) Continued divergent trends in the spot and future prices of edible oils (4) Local edible prices remained under pressure (5) Mix improvement in edible oils
EBITDA	1,621	2,539	-36.1%	1,304	24.3%	
Net Profit	-367	488	-175.2%	-789	53.5%	
EBITDA (%)	1.3%	1.8%	-47 bps	1.0%	31 bps	
NPM (%)	-0.3%	0.3%	-64 bps	-0.6%	31 bps	
<b>Asian Paints (APNT)</b>						
Sales	91,342	84,576	8.0%	91,823	-0.5%	We expect sales growth of 8.0% YoY/ -0.5% QoQ, supported by high single-digit YoY volume growth. We expect sales growth on a 4-year CAGR basis to be strong at 16.0%. We expect EBITDA margins to be higher by 655 bps YoY but decline by 204 bps QoQ due to seasonally weak product mix, and higher marketing expenses partly offset by raw material softening. We expect Net Profit to be higher by 68.1% YoY but decline by 15.2% QoQ.  <b>Key parameters:</b> (1) Growth trends in urban and rural (2) International businesses trajectory (3) Impact of movement in crude prices going ahead (4) Product mix trends between economy, Premium and luxury (5) Improvement in performance of Kitchen and bath businesses
EBITDA	19,241	12,277	56.7%	21,213	-9.3%	
Net Profit	13,155	7,827	68.1%	15,504	-15.2%	
EBITDA (%)	21.1%	14.5%	655 bps	23.1%	-204 bps	
NPM (%)	14.4%	9.3%	515 bps	16.9%	-248 bps	
<b>Britannia Industries (BRIT)</b>						
Sales	44,076	43,796	0.6%	40,107	9.9%	BRIT's sales will be flat YoY due to a high base of last year and price cuts taken, while we expect a QoQ growth of 9.9%. Margins are likely to see an expansion of 179 bps YoY/ 86 bps QoQ aided by operating leverage from higher volumes QoQ. We expect Net Profit to grow by 8.0% YoY/ 16.4% QoQ.  <b>Key parameters:</b> (1) Trajectory of rural demand (2) Increased competitive intensity (3) Gradual volume growth supported by price cuts, grammage additions (4) Update on dairy and bakery adjacencies business, ramp up in cheese (5) Margin stability
EBITDA	7,950	7,117	11.7%	6,889	15.4%	
Net Profit	5,326	4,933	8.0%	4,576	16.4%	
EBITDA (%)	18.0%	16.3%	179 bps	17.2%	86 bps	
NPM (%)	12.1%	11.3%	82 bps	11.4%	67 bps	
<b>Colgate-Palmolive India (CLGT)</b>						
Sales	14,701	13,875	6.0%	13,237	11.1%	We estimate sales growth of 6.0% YoY/ 11.1% QoQ. The YoY growth rate will slow down from 10.6% in Q1FY24, due to base normalization. We expect EBITDA margin to expand by 292 bps YoY/ 74 bps QoQ, due to sequential maintenance of gross margins and reduction in employee cost and other expenses as % of sales. Net Profit is likely to grow by 17.1% YoY/ 19.0% QoQ.  <b>Key parameters:</b> (1) Trajectory of rural growth after green shoots seen in Q1FY24 (2) Response to Colgate Strong Teeth brand relaunch (3) Higher ad spends YoY (4) Product launches
EBITDA	4,753	4,080	16.5%	4,181	13.7%	
Net Profit	3,256	2,780	17.1%	2,737	19.0%	
EBITDA (%)	32.3%	29.4%	292 bps	31.6%	74 bps	
NPM (%)	22.1%	20.0%	211 bps	20.7%	147 bps	



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

INR Mn	Q2FY24E	Q2FY23A	YoY	Q1FY24A	QoQ	Remarks
<b>Devyani International (DEVYANI)</b>						
Sales	8,974	7,474	20.1%	8,466	6.0%	We estimate DEVYANI's sales in the quarter to grow by 20.1% YoY/ 6.0% QoQ. YoY growth is likely to be driven by store expansions while SSSG will be impacted by the weak season of Shravan and Adhik Maas. Margins are likely to be flat as some pricing actions in the last quarter along with softening of packaging material and edible oils will be offset by inflation in the prices of vegetables and elevated prices of coffee and milk. Net Profit is expected to be lower by 12.1% YoY but higher by 341.4% QoQ impacted by exceptional cost of INR 470 mn in Q1FY24.  <b>Key parameters:</b> (1) Store additions (2) Same-store sales growth (3) Growth trends in core brands vs new brands (4) Demand trends between premium and value offerings (5) Watch out for any further impact of NGN devaluation
EBITDA	1,839	1,654	11.2%	1,734	6.1%	
Net Profit	516	587	-12.1%	117	341.4%	
EBITDA (%)	20.5%	22.1%	-164 bps	20.5%	2 bps	
NPM (%)	5.8%	7.9%	-210 bps	1.4%	437 bps	
<b>Godrej Consumer Products (GCPL)</b>						
Sales	36,228	33,919	6.8%	34,489	5.0%	GCPL's INR sales growth for Q2FY24E will be impacted by the NGN devaluation, which impacts its GAUM revenue in INR terms (24.6% share in Q1FY24). We expect sales to grow by 6.8% YoY/ 5.0% QoQ. We expect the EBITDA margin to decline by 93 bps QoQ due to a change in accounting translation as a result of NGN devaluation. EBITDA margin will continue to be higher YoY, by 191 bps. We will watch the results for clarity on the exact effect of the forex movement on margins. The Net Profit will not be impacted and we expect a growth of 26.0% YoY/ 41.8% QoQ. QoQ growth in Net Profit is higher as Q1FY24 had an exceptional stamp duty cost, excluding this and other exceptional costs, the Net Profit growth will be 2.9% QoQ.  <b>Key parameters:</b> (1) Impact of NGN devaluation and accounting translation (2) Update on RCCL performance (3) Ad spends in businesses (4) Inventory levels in Indonesia
EBITDA	6,824	5,742	18.8%	6,818	0.1%	
Net Profit	4,521	3,589	26.0%	3,188	41.8%	
EBITDA (%)	18.8%	16.9%	191 bps	19.8%	-93 bps	
NPM (%)	12.5%	10.6%	190 bps	9.2%	324 bps	
<b>Hindustan Unilever (HUVR)</b>						
Sales	1,59,294	1,51,440	5.2%	1,54,960	2.8%	We expect HUVR's sales growth to be muted at 5.2% YoY/ 2.8% QoQ on account of delay in festive sales this year, lag in volume recovery and flattish or negative pricing YoY. We expect EBITDA margins to improve by 75 bps YoY but only by 7 bps QoQ as any benefit in gross margins will be used to inch up the ad spends. Our Net Profit estimate is -0.9% YoY/ +3.4% QoQ.  <b>Key parameters:</b> (1) Rural growth trajectory (2) Market share and competitive scenario (3) Commodity pricing for F&R segment (4) Increase in ad spends (5) Premiumization
EBITDA	37,788	34,790	8.6%	36,650	3.1%	
Net Profit	26,403	26,650	-0.9%	25,540	3.4%	
EBITDA (%)	23.7%	23.0%	75 bps	23.7%	7 bps	
NPM (%)	16.6%	17.6%	-102 bps	16.5%	9 bps	
<b>ITC</b>						
Net Sales	1,78,214	1,71,080	4.2%	1,71,645	3.8%	We expect net sales to grow by 4.2% YoY/ 3.8% QoQ, supported by growth of 11.6% YoY for Cigarettes, 13.0% YoY for FMCG-Others, 10.0% YoY for Hotels, flat YoY for Paperboards, Paper & Packaging, and -20.0% YoY for Agri. We expect EBITDA margin to be higher by 186 bps YoY but lower by 42 bps QoQ. We expect Net Profit to grow by 10.2% YoY but remain flattish QoQ.  <b>Key parameters:</b> (1) Rural growth trajectory (2) Cigarettes market share (3) Demand and stock levels for the Paperboards, paper & packaging business (4) Operating metrics of Hotels
EBITDA	68,508	62,591	9.5%	66,701	2.7%	
Net Profit	51,162	46,198	10.7%	51,049	0.2%	
EBITDA (%)	38.4%	36.6%	186 bps	38.9%	-42 bps	
NPM (%)	28.7%	27.0%	170 bps	29.7%	-103 bps	

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

INR Mn	Q3CY23E	Q3CY22A	YoY	Q2CY23A	QoQ	Remarks
<b>Nestle India (NEST)</b>						
Sales	52,087	46,018	13.2%	46,585	11.8%	NEST is likely to sustain its double-digit growth rate and grow by 13.2% YoY/ 11.8% QoQ supported by price hikes taken in part of portfolio in Q4CY23 and broad-based growth across town classes due to RURBAN distribution expansion. We expect EBITDA margin to improve by 244 bps YoY and 160 bps QoQ due to input cost softening except in milk and coffee and seasonality effect. Net Profit growth as per our estimate is at 29.1% YoY/ 22.2% QoQ.  <b>Key Parameters:</b> (1) Growth trends across town classes (2) Category-wise growth trajectory (3) Product launches (4) Movement of ad spends (5) Distribution expansion
EBITDA	12,637	10,041	25.9%	10,555	19.7%	
Net Profit	8,536	6,615	29.1%	6,983	22.2%	
EBITDA (%)	24.3%	21.8%	244 bps	22.7%	160 bps	
NPM (%)	16.4%	14.4%	202 bps	15.0%	140 bps	
INR Mn	Q2FY24E	Q2FY23A	YoY	Q1FY24A	QoQ	
<b>Tata Consumer Products (TATACONS)</b>						
Sales	37,807	33,631	12.4%	37,412	1.1%	TATACONS' revenue growth estimate is at 12.4% YoY/ 1.1% QoQ driven by growth of 11.0% YoY in India beverages, 20.0% YoY in India foods, 3.0% YoY in US Coffee and 10.0% YoY in international tea business. We expect EBITDA margin to be higher by 187 bps YoY/ 20 bps QoQ as some benefit from international pricing continues while there is a step up in ad spends. We expect Net Profit to grow by 3.4% YoY/ 7.1% QoQ.  <b>Key parameters:</b> (1) Impact of coffee prices on international volume growth (2) Trajectory of Growth businesses (3) View on any pricing actions in salt and tea portfolio (4) Brand investments (5) Market share in salt and tea
EBITDA	5,582	4,338	28.7%	5,450	2.4%	
Net Profit	3,390	3,280	3.4%	3,166	7.1%	
EBITDA (%)	14.8%	12.9%	187 bps	14.6%	20 bps	
NPM (%)	9.0%	9.8%	-78 bps	8.5%	51 bps	
INR Mn	Q2FY24E	Q2FY23A	YoY	Q1FY24A	QoQ	
<b>Varun Beverages (VBL)</b>						
Net Sales	38,055	31,766	19.8%	56,114	-32.2%	We expect VBL's net sales to grow by 19.8% YoY but be lower by 32.2% QoQ due to seasonality. The underlying volumes are expected to grow at 14.1% YoY and average realization at 7.4% YoY. We expect EBITDA margin to be higher by 61 bps YoY but decline by 431 bps QoQ due to seasonality. Net Profit is expected to grow by 29.1% YoY but decline by 50.5% QoQ.  <b>Key parameters:</b> (1) Weak season (2) Progress of capex projects (3) Any updates on business future plans in South Africa
EBITDA	8,608	6,990	23.1%	15,110	-43.0%	
Adj. Net Profit	4,919	3,810	29.1%	9,938	-50.5%	
EBITDA (%)	22.6%	22.0%	61 bps	26.9%	-431 bps	
NPM (%)	12.9%	12.0%	93 bps	17.7%	-478 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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