

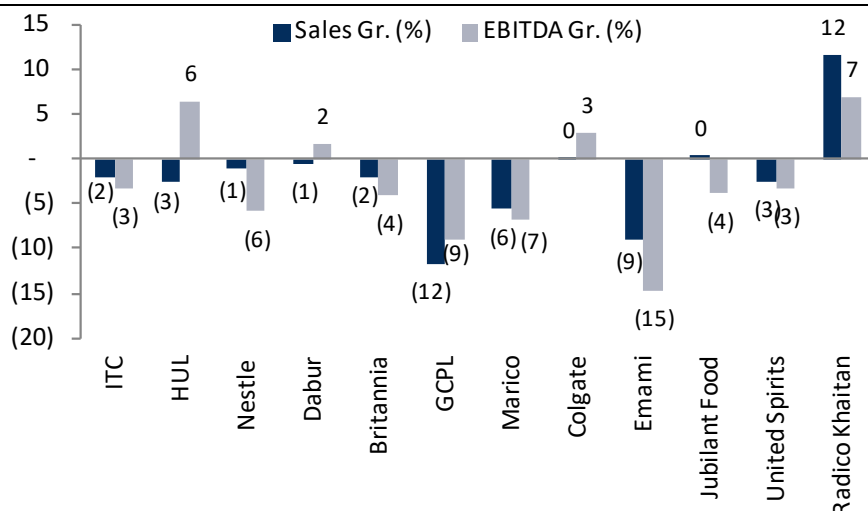
FMCG & Alco Bev

INSTITUTIONAL RESEARCH

4QFY20 Preview

- **Impact of Covid-19:** The impact from Covid-19 on the FMCG sector will be sharper on revenues for cos in 4Q, despite many essential categories have witnessed pre-buying at offtake level in Mar. Lockdown has impacted transportations and channel filling opportunities for the quarter. Trade inventory has reduced for most categories. Lockdown of the last 12 days will impact revenues by 13-15% for the qtr for most cos. Channel filling benefits will add to FY21 revenues (~3%).
- **Weak demand continued:** Our FMCG coverage universe is expected to deliver -3/-1% YoY revenue/Like-Like EBITDA growth in 3QFY20 (vs. 9/8% in 4QFY19 and 5/8% in 3QFY20). Broader economic slowdown continued to impact FMCG growth in Jan and Feb, led by weak rural growth. Few categories witnessed downtrading, and cos introduced LUPs across portfolio to drive revenues.
- **RM inflation remains benign:** The overall crude-led RM basket has seen benign inflation, which helped cos improve GMs. However, Copra has seen ~5% inflation in 4QFY20. ENA saw a ~4% fall from its peak in Oct/Nov 2019, which should ease the pressure on liquor cos. Cos are rationalizing A&P costs and overheads to support margins.
- **4QFY20 Outliers:** HUL and Radico Khaitan
- **Recommendation:** We believe cos which have a higher revenue mix from essential commodities will benefit more in the near term (4QFY20 and 1QFY21). In turbulent times, cos with strong distribution, product diversification and superior execution, are expected to gain further market share. Bolt-on acquisitions are likely to gain pace as small players find it difficult to sustain themselves. While sector doesn't offer value bargains yet, we see better opportunities in select stocks where business models are strong and valuations have normalised in the last 12-18 months (e.g. ITC, UNSP, COLGATE) and now more in sync and reflective of their medium term growth potential.
- **We have BUY rating on ITC and Radico, ADD rating on Jubilant, UNSP and Colgate**

Company	RECO	TP (Rs)
HUL	REDUCE	2,113
ITC	BUY	221
Nestle	REDUCE	14,042
Dabur	REDUCE	447
Britannia	REDUCE	2,711
GCPL	REDUCE	529
Marico	REDUCE	287
United Spirits	ADD	586
Colgate	ADD	1,372
Jubilant	ADD	1,502
Emami	REDUCE	221
Radico Khaitan	BUY	371



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COMPANY	4QFY20E OUTLOOK	WHAT'S LIKELY	KEY MONITORABLES
ITC	WEAK	<ul style="list-style-type: none"> We expect cigarette revenue decline of 4.5% YoY, with 6% volume dip YoY (+8.5% in 4QFY19 and +2% in 3QFY20). Non-Cigarette business is expected to dip by 2.6% (+15% in 4QFY19 and +7% in 3QFY20) with FMCG/Hotel/Agri/Paper business to register -3/-7/5/-3% growth respectively We expect cigarette EBIT will decline by 4% YoY (+10% in 4QFY19 and +6% in 3QFY20). We model FMCG EBIT Margin at 5% (6% in 4QFY19 and 3% in 3QFY20) We model overall EBITDA margin to decrease by 42bps at 37% (-87bps in 4QFY19 and +56bps in 3QFY20). EBITDA to dip by 3.3% YoY (+10.3% in 4QFY19 and +6.6% in 3QFY20) 	<ul style="list-style-type: none"> Cigarette volume growth FMCG business EBIT margin Recovery in Paper Business Outlook on Agri and Hotel businesses
HUL	AVG	<ul style="list-style-type: none"> We expect net revenue decline of 2.6% (+9% in 4QFY19 and +3.6% in 3QFY20). We model volume decline of 1% (+7% in 4QFY19 and +5% in 3QFY20) We model 3/-9/2% revenue growth in Home Care/PC/F&R segments, respectively We build 119bps increase in GM (-27bps in 4QFY19 and +44bps in 3QFY20). Cost control initiatives will continue to benefit, we expect Like-like EBITDA margin to expand by 221bps YoY to 25.5% (+83bps in 4QFY19 and +237bps in 3QFY20). Like-like EBITDA to grow by 6.5% 	<ul style="list-style-type: none"> Improvement in rural business Commentary on competition, especially in natural products and oral care Pricing actions and new launches strategy Sustainability of cost saving initiatives
Nestle India	WEAK	<ul style="list-style-type: none"> We model 1% revenue decline (+9% in 1QCY19 and +8.8% in 4QCY19). Healthy demand for packaged food will limit the impact of lockdown. We model 153bps dip in GM on account of increase in input prices (dairy inflation), 218bps dip in 4QCY19. We model EBITDA margin decrease of 122bps to 24.1%. EBITDA to dip by 6% YoY (+6% in 1QCY19 and +11% in 4QCY19). 	<ul style="list-style-type: none"> Commentary on recovery in trade channels and rural demand New product pipeline
Dabur	WEAK	<ul style="list-style-type: none"> Consolidated revenue to remain flat YoY (+4.7% in 4QFY19 and 4.1% in 3QFY20). We model domestic business and volumes to remain flat (Revenue growth of +2% in 4QFY19 and +6% in 3QFY20, Volume growth of +4% in 4QFY19 and +6% in 3QFY20). Hair care/oral care/health supplements/home care/food expected to grow by 4/5/5/8/-25%. We expect international business to decline by 1% (+2% in 4QFY19 and +12% in 3QFY20). Currency pressure is now behind, however demand environment is challenged in few economies We model 105bps YoY (-94bps in 4QFY19 and +80bps in 3QFY20) increase in GM to 50.8%. Co will control on A&P expense (flat). We model 48bps increase in Adj EBITDA margin to 22% (-238bps in 4QFY19 and +27bps in 3QFY20). EBITDA to grow by 1.7% YoY 	<ul style="list-style-type: none"> Commentary on rural growth and wholesale channels Any change in consumer preference towards naturals/ayurvedic products (mainly in oral care) New launches strategy

COMPANY	4QFY20E OUTLOOK	WHAT'S LIKELY	KEY MONITORABLES
Britannia	WEAK	<ul style="list-style-type: none"> ■ We model 2% revenue decline (+10% in 4QFY19 and +5% in 3QFY20) driven by volume dip of 3% (+7% in 4QFY19 and 2% in 3QFY20). ■ We model 60bps dip in GM that would result in 33bps contraction in EBITDA margin to 15.3% (-5bps YoY in 4QFY19 and +94bps in 3QFY20). EBITDA to dip by 4% 	<ul style="list-style-type: none"> ■ Change in competitiveness post GST, especially after a rise in taxes in the value segment ■ Commentary on new launches ■ Commentary on the completion of plant
Godrej Consumer Products	WEAK	<ul style="list-style-type: none"> ■ We model 11.7% decline in cons revenues (-2.6% in 4QFY19, +2.1% in 3QFY20). Domestic revenues are expected to dip by 17% (flat in 4QFY19, +1% in 3QFY20) as the co's struggles will be amplified due to the lockdown. Decline in International biz is expected to be 5% (-5% in 4QFY19, +3% in 3QFY20). ■ Cons GM is expected to expand 52bps (-28bps in 4QFY19, +44bps in 3QFY20) driven by expansion in domestic GM of 122bps (-184bps in 4QFY19, +8bps in 3QFY20). ■ Employee/ASP/Other expenses are expected to grow by +6/-5/-25% as the co focuses on cost rationalisation. As a result, EBITDA margin is expected to expand by 64bps (-29bps in 4QFY19, +10bps in 3QFY20). Overall decline in EBITDA is expected to be 9.1% (-4.2% in 4QFY19 and +2.4% in 3QFY20). 	<ul style="list-style-type: none"> ■ New launches ■ Marketing initiatives ■ Product & Geography mix
Marico	WEAK	<ul style="list-style-type: none"> ■ We model 5.5% domestic revenue decline (+7.2% in 4QFY19 and -4.8% in 3QFY20), with domestic volume decline of 2% (+8% in 4QFY19 and -1% in 3QFY20). We model PCNO val/vol growth of -6/-3%. Saffola is expected to grow at 10/8% val/vol while VAHO to report -14/-8% val/vol growth ■ We model 6% decline in International (+14% in 4QFY19 and 8% in 3QFY20) ■ We model 126bps (239bps in 4QFY19 and 282bps in 3QFY20) expansion in GM to 50.3%. We expect A&P spend to dip by 4% to rationalise costs. Adj. EBITDA margin to dip by 20bps (+56bps in 4QFY19 and +104bps in 3QFY20) to 17.4%. EBITDA to dip by 7%. 	<ul style="list-style-type: none"> ■ Commentary on copra prices post increase in MSP ■ PCNO pricing strategy post copra deflation ■ Updates on Saffola recovery ■ Commentary on CSD channel ■ NPD pipeline ■ Improvement in international business

COMPANY	4QFY20E OUTLOOK	WHAT'S LIKELY	KEY MONITORABLES
United Spirits	WEAK	<ul style="list-style-type: none"> We expect revenue decline of 2.5% (+3.5% in 4QFY19 and +3.4% in 3QFY20) with 5% volume dip on a base of +1%. Growth has moderated for liquor industry owing to slowdown and high base. Lockdown will further impact primary growth Gross margins will remain under pressure, although RM inflation eased off in 4QFY20 vs its peak in Oct/Nov 2019. We expect 125bps decline in GM to 45.2%. Like-Like EBITDAM is expected to contract by 10bps to 12.5% (12.6% in 4QFY19 and 16.3% in 3QFY20). EBITDA is expected to post degrowth of 3 (-11% in 4QFY19 and +6% in 3QFY20). 	<ul style="list-style-type: none"> Demand trends Competitive intensity A&P strategy Commodity inflation outlook Post corp tax cuts, change in debt repayment plan
Colgate	WEAK	<ul style="list-style-type: none"> We expect flat revenues and volumes (+5% in 4QFY19 and +2.3% in 3QFY20). New launches and re-launches in core portfolio will guard against volume decline. We model GM expansion of 103bps YoY to 65.6%. We expect moderation in ASP expense would continue. We model 1.5% dip in ASP (13.3% of sales) EBITDA margin is expected to decline by 76bps YoY to 27.7% (-128bps in 4QFY19 and -105bps in 3QFY20). EBITDA to grow by 2.9% (+1% in 4QFY19 and 0.5% in 3QFY20) 	<ul style="list-style-type: none"> Toothpaste volume growth and market share change Feedback on recent launches ASP spends, especially with increased competition from Dabur
Emami	WEAK	<ul style="list-style-type: none"> We model 10% domestic revenue decline (+3% in 4QFY19 and -2% in 3QFY20) with 8% decline in volumes (flat in 4QFY19 and -2% in 3QFY20). Domestic business will be impacted as most products are discretionary. The co was also witnessing weak growth pre-Covid. Navratana cooling will be most impacted as lockdown will miss the seasonal channel filling. Kesh King after posting >20% growth during 2H FY19 and 1H FY20, is now expected to post dip in 4Q (we modeled -1.3% in 4QFY20, +18% posted in 3QFY20) International business to post 13% dip (+19% in 4QFY19 and +18% in 3QFY20). We expect moderation in raw material pressure, leading into 120bps expansion in GM as compared to 124bps increase in 3QFY20. EBITDA margin to decline by 152bps to 22.7% (-389bps in 4QFY19 and flat in 3QFY20). EBITDA to decline by 15% YoY 	<ul style="list-style-type: none"> Kesh King growth outlook Price hike strategy Commentary on new launches Outlook on Mentha oil Distribution strategy Commentary on international business

COMPANY	4QFY20E OUTLOOK	WHAT'S LIKELY	KEY MONITORABLES
Jubilant FoodWorks	WEAK	<ul style="list-style-type: none"> ■ Covid has impacted sharply to Dine-in while lockdown severely impacted delivery in the last 10-12 days of Mar. Healthy SSG in Pre-Covid and store expansion will still be able deliver flat revenue in 4Q. We model -4% SSG (+6% in 4QFY19 and +6% in 3QFY20) in 4Q. We model 40 Domino's store additions in 4QFY20 (42 stores in 3QFY20). ■ We model GM contraction of 46bps YoY to 75.6% (+176bps in 4QFY19 and -65bps in 3QFY20) led by dairy inflation. ■ We model employee/Rent/Other expenses growth of -2/-7/+5% YoY. Thereby, our like-like EBITDA margin is down by 72bps at 16.3% (+68bps 4QFY20 and -161bps in 3QFY20). Like-like EBITDA to dip by 3.9% YoY (15.5% in 4QFY19 and 4.1% in 3QFY20). 	<ul style="list-style-type: none"> ■ Commentary on product launches ■ Outlook on store addition in FY20-21 ■ Competitive intensity, pricing strategy ■ Outlook on sustainable SSG ■ Dunkin' EBITDA margin
Radico Khaitan	GOOD	<ul style="list-style-type: none"> ■ We model 12% revenue growth led by 15/13/2% growth in P&A/Regular/Non-IMFL. We expect 10% volume growth (12% P&A and 9% Popular) despite moderation in industry growth as the co continues to gain share and scale its new launches. ■ Gross margins will remain under pressure owing to high base and commodity inflation (ENA, molasses and glass bottles). Although ENA prices have now eased off. We expect 100bps decline in GM to 51% (+208bps in 4QFY19, 11bps in 3QFY20). ■ Co remains committed to invest behind its brands despite slowdown and stiff input costs. As a result, we expect like-like EBITDA to grow by 6.8% resulting in 61bps decline (13.4% like-like EBITDAM). 	<ul style="list-style-type: none"> ■ Industry demand trends ■ Commentary on product launches ■ Competitive intensity, pricing strategy ■ Commodity inflation outlook ■ Post corp tax cuts, change in debt repayment plan

Financial Summary

Company	NET SALES (Rs bn)			Like-Like EBITDA (Rs bn)			Like-Like EBITDA Margin (%)			APAT (Rs bn)			Adj. EPS (Rs/sh)		
	4Q FY20E	QoQ (%)	YoY (%)	4Q FY20E	QoQ (%)	YoY (%)	4Q FY20	QoQ (bps)	YoY (bps)	4Q FY20	QoQ (%)	YoY (%)	4Q FY20	3Q FY20	4Q FY19
HUL	95.5	(1.5)	(2.6)	24.7	6.0	6.5	25.5	176	221	18.3	8.0	14.8	8.4	7.8	7.3
ITC	119.4	(0.6)	(2.2)	44.2	(4.1)	(3.3)	37.0	(136)	(42)	33.7	(10.7)	(1.7)	2.8	3.1	2.8
Nestle	29.5	(5.7)	(1.1)	7.2	4.3	(5.8)	24.1	230	(122)	5.0	6.4	8.7	52.2	49.1	48.0
Dabur	21.2	(10.0)	(0.5)	4.7	(3.7)	1.7	22.0	144	48	3.6	(12.2)	(2.2)	2.1	2.3	2.1
Britannia	27.4	(0.0)	(2.0)	4.2	(16.5)	(4.0)	15.3	(156)	(33)	3.2	(12.9)	9.5	13.4	15.4	12.2
GCPL	21.5	(22.1)	(11.7)	5.3	(16.6)	(9.1)	24.5	163	69	3.4	(24.2)	(15.5)	3.3	4.4	3.9
Marico	15.2	(16.7)	(5.6)	2.6	(29.2)	(6.7)	17.4	(306)	(20)	2.0	(27.3)	(7.4)	1.5	2.1	1.7
UNSP	21.9	(15.1)	(2.5)	2.7	(34.8)	(3.3)	12.5	(378)	(10)	1.5	(42.0)	13.2	2.1	3.6	1.8
Colgate	11.5	0.7	0.1	3.2	1.1	2.9	27.7	12	76	2.0	0.1	(0.4)	7.3	7.3	7.4
Jubilant	8.7	(18.1)	0.4	1.4	(20.1)	(3.9)	16.3	(41)	(72)	0.9	(21.6)	11.1	6.7	8.5	6.0
Emami	5.8	(28.4)	(9.0)	1.3	(50.0)	(14.7)	22.7	(982)	(152)	1.0	(49.0)	(6.9)	2.2	4.3	2.4
Radico	5.7	(12.1)	11.7	0.8	(23.9)	6.8	13.4	(209)	(61)	0.5	(26.0)	18.2	3.5	4.7	2.9
Aggregates	383.4	(6.5)	(2.6)	102.3	(6.2)	(1.4)	26.7	10	33	75.4	(8.8)	0.4			

Valuation Summary

Company	MCAp (Rs bn)	CMP (Rs)	Reco.	TP (Rs)	EPS (Rs)			P/E (x)			EV/EBITDA (x)			Core RoCE (%)		
					FY20E	FY21E	FY22E	FY20E	FY21E	FY22E	FY20E	FY21E	FY22E	FY20E	FY21E	FY22E
HUL	5,087	2,350	REDUCE	2,113	33.3	40.1	45.0	70.6	58.6	52.3	48.2	41.0	36.9	37.7	26.7	30.2
ITC	2,231	182	BUY	221	12.5	11.9	13.0	14.5	15.3	14.0	9.9	10.0	8.9	44.5	43.4	48.0
Nestle	1,602	16,610	REDUCE	14,042	206.2	237.7	279.0	80.5	69.9	59.5	53.7	48.1	42.0	74.9	70.3	68.7
Dabur	844	479	REDUCE	447	9.0	10.0	11.2	53.2	47.8	42.8	42.7	39.6	35.2	51.4	52.7	55.9
Britannia	651	2,711	REDUCE	2,711	56.4	61.9	71.4	48.0	43.8	38.0	34.8	31.3	27.4	41.1	43.4	47.2
GCPL	569	557	REDUCE	529	14.5	15.9	17.6	38.4	35.1	31.6	27.4	26.3	24.3	18.5	20.0	22.1
Marico	376	291	REDUCE	287	8.1	8.5	9.6	36.1	34.1	30.4	25.5	24.5	22.2	43.9	45.8	50.5
UNSP	415	571	ADD	586	11.9	13.7	16.1	49.8	41.7	35.4	28.5	25.9	22.6	17.9	19.1	20.8
Colgate	369	1,354	ADD	1,372	29.8	32.0	36.1	45.4	42.3	37.5	28.8	26.8	24.0	69.6	72.7	80.5
Jubilant	183	1,384	ADD	1,502	30.1	21.9	37.5	45.9	63.3	36.9	27.7	34.6	21.5	31.4	12.0	22.6
Emami	103	226	REDUCE	221	11.7	11.6	13.0	19.3	19.4	17.4	13.8	13.8	12.4	23.2	24.1	29.9
Radico	42	316	BUY	371	16.1	19.6	23.2	19.6	16.2	13.6	11.9	10.1	8.5	14.9	14.3	15.8

Rating Criteria

BUY: >+15% return potential
 ADD: +5% to +15% return potential
 REDUCE: -10% to +5% return potential
 SELL: > 10% Downside return potential

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