



TM

SYSTEMATIX INSTITUTIONAL EQUITIES

Systematix

Institutional Equities

25 April 2023

Nestlé India

Beat on growth and resilient margins merit outperformance

RESULT UPDATE

Sector: FMCG Rating: BUY
CMP: Rs 20,663 Target Price: Rs 23,256

Stock Info

Sensex/Nifty	60,131/ 17,769
Bloomberg	NEST IN
Equity shares (mn)	96.42
52-wk High/Low	Rs21,053/16,000
Face value	Rs 10
M-Cap	Rs1992bn/\$24bn
3-m Avg volume	US\$ 15mn

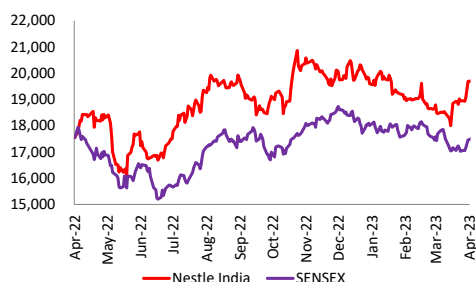
Financial Snapshot (Rs mn)

Y/E Mar	CY22	CY23E	CY24E
Sales	168,970	193,134	219,195
PAT	23,905	29,774	36,167
EPS (Rs)	247.9	308.8	375.1
PE (x)	79.5	63.8	52.5
EV/EBITDA (x)	50.9	41.7	34.8
P/BV (x)	77.3	63.4	49.9
EV/Sales	11.2	9.8	8.6
RoE (%)	105.2	109.1	106.3
RoCE (%)	147.9	149.9	145.9
NWC (days)	4	-2	-2
Net gearing (x)	(0.4)	(0.4)	(0.2)

Shareholding Pattern (%)

	Mar 23	Dec 22	Sept 22
Promoter	62.8	62.8	62.8
-Pledged	-	-	-
FII	12.1	12.1	12.1
DII	9.2	9.0	8.9
Others	16.0	16.1	16.3

Stock Performance (1-year)



Nestlé India (NEST IN) reported better-than-expected broad-based revenue growth and a resilient margin performance in 1QCY23, despite the expected impact of RM inflation. Significant improvement in pricing and mix aided the 21.3% YoY growth in revenue, implying mid single-digit (~6%) growth in volumes. EBITDA and PAT surged 19.7%/25.8% YoY, with strong cost controls offsetting the hit on gross margin, thereby limiting the impact on EBITDA. Growth saw a boost from e-commerce, accelerated by significant growth in quick commerce, new initiatives in Out of Home channel, which led to secular growth across brands, geographies and channels, and exports reporting strong double-digit growth through mainstream and ethnic channels. Despite the negative impact of *Maggi* small pack decline, volume performance was sturdy, resulting in the company posting a 10-year high quarterly sales growth; both mega cities and smaller towns/rural recorded strong growth. Margins could remain under pressure near-term, but softening prices of some commodities, improving premiumisation trends and cost efficiencies should help offset the pressure.

We expect NEST's continued dominance in its core categories, diversified portfolio and aggressive innovation initiatives to drive penetration-led growth. The company's low rural salience (~20%), category tailwinds and low penetration levels, lesser competitive intensity and global parent support are factors we believe will likely help drive continued outperformance. Margins may also improve once inflation subsides and new premium products start scaling up, with addition of operating leverage benefits. We have built in revenue/PAT CAGR of 14%/23% over CY22-24E for the company, and value NEST at a P/E of 62x (in line with its 5-year average) to our CY24E EPS of Rs 375 to arrive a target price of Rs 23,256. We maintain our BUY rating on the stock, and expect the stock to outperform large FMCG peers on both growth and margin fronts.

Broad-based 21% growth in the domestic business: NEST's overall revenue grew 21.3% YoY (21.2% domestic sales growth) in 1QCY23, on a base of 10.2%, which we believe is a combination of mid single-digit volume (~6%) and double-digit pricing/mix growth. Key highlights were healthy underlying volume and mix, in addition to continued growth in the General Trade channel, e-commerce and Out of Home channels, in which growth accelerated. All key brands, *Milkmaid*, *Nescafe*, *Munch* and *Kit Kat* delivered strong growth. The e-commerce channel grew despite a high base, due to quick commerce; export sales increased by 24.9% YoY.

RM inflation continues to impact margins: Gross margin declined 158bps YoY to 53.8%, given the sharp inflation in milk derivatives, edible oils and packaging material, which the company passed on partially. While edible oils, wheat and packaging material are seeing early signs of stability, other commodities like milk, fuel, green coffee are expected to sustain at elevated levels, due to continued increase in demand and volatility. Given the limited headroom for pricing action, margins could stay under pressure near term. Aggressive cost efficiency measures and continued premiumisation could limit the impact on EBITDA margin, which fell 30bps YoY to 22.9%, and is slated to recover in CY23.

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Investors are advised to refer disclosures made at the end of the research report.

Segmental growth drivers: Growth in prepared dishes was driven by growth momentum in media campaigns, market presence and focused customer activations. Milk products and nutrition registered double growth despite commodity pressures. GERBER Cereals and CEREGROW Grain Selection performed well. The company launched *ThickenUp Clear*, a food and beverage thickener. Focused trade plans and strong consumer engagement supported growth in *Kit kat* and *Munch*. *Nescafe* recorded its highest ever market share. Under pet food, the company launched a new product in the cat portfolio.

Sector-leading growth prospects warrant a BUY rating: We remain enthused by management's robust execution of its agenda that involve penetration-led growth, innovation and premiumisation, supported by high marketing spends. We have built in revenue/EPS CAGR of 14%/23% over CY22-24E, and believe the company will likely continue to generate robust FCF; liberal dividend payouts would help sustain the high return ratios.

Exhibit 1: 1QCY23 quarterly performance snapshot

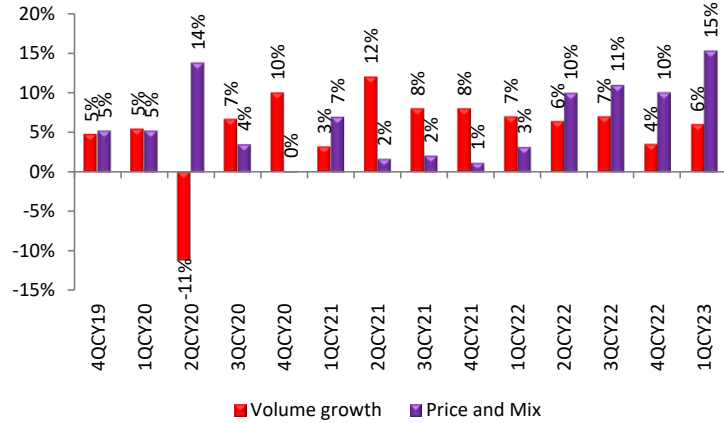
YE March (Rs mn)	1QCY23	1QCY22	4QCY22	YoY (%)	QoQ (%)
Net Revenues	48,305	39,807	42,568	21.3	13.5
Raw material cost	22,315	17,757	19,215	25.7	16.1
(% of sales)	46.2	44.6	45.1		
Gross profit	25,990	22,050	23,353	17.9	11.3
(% of sales)	53.8	55.4	54.9		
Employee cost	4,543	3,966	4,070	14.5	11.6
(% of sales)	9.4	10.0	9.6		
Others	10,380	8,837	9,419	17.5	10.2
(% of sales)	21.5	22.2	22.1		
EBITDA	11,068	9,247	9,864	19.7	12.2
EBITDA margin (%)	22.9	23.2	23.2		
Other income	337	214	296	57.1	14.0
PBIDT	11,405	9,461	10,160	20.5	12.3
Depreciation	1,017	1,043	987	(2.5)	3.1
Interest	370	356	448	4.0	(17.4)
PBT	10,018	8,062	8,725	24.3	14.8
Tax	2,538	2,115	2,310	20.0	9.9
ETR (%)	25.3	26.2	26.5		
Adjusted PAT	7,479	5,947	6,415	25.8	16.6
PATAMI margin	15.5	14.9	15.1		
Extraordinary income/ (exp.)	113	0	134		
Reported PAT	7,366	5,947	6,281	23.9	17.3
Adj EPS (Rs)	77.6	61.7	66.5		

Source: Company, Systematix Institutional Research

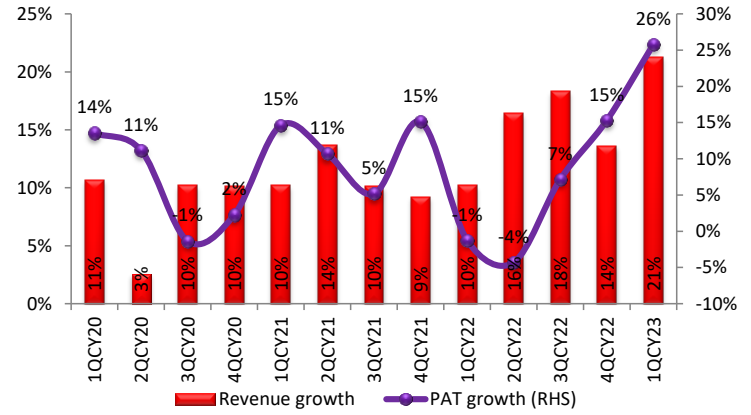
Exhibit 2: Change in estimates (Rs mn)

	Old estimates		Revised estimates		Variation (%)	
	CY23E	CY24E	CY23E	CY24E	CY23E	CY24E
Net sales	189,230	213,384	193,134	219,195	2%	3%
EBITDA	44,778	52,800	45,329	54,347	1%	3%
EBITDA margin	23.7%	24.7%	23.5%	24.8%		
Adj. PAT	29,362	35,015	29,774	36,167	1%	3%

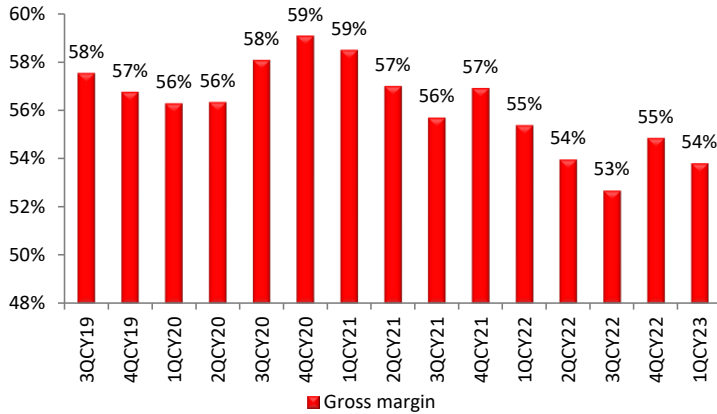
Source: Company, Systematix Institutional Research

Exhibit 3: Healthy volume growth of ~6% YoY

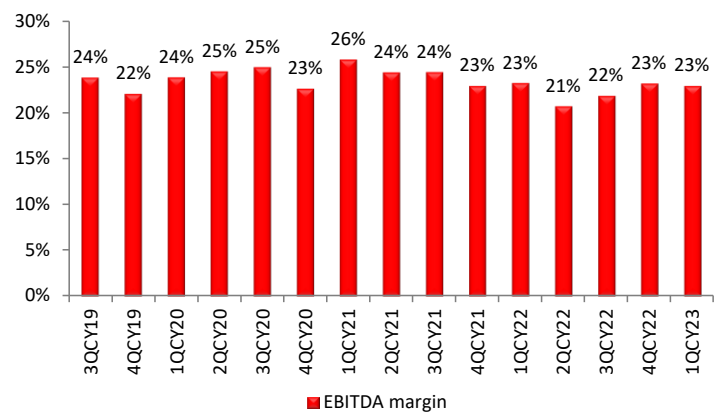
Source: Company, Systematix Institutional Research

Exhibit 4: PAT grew 26% YoY led by double-digit revenue growth

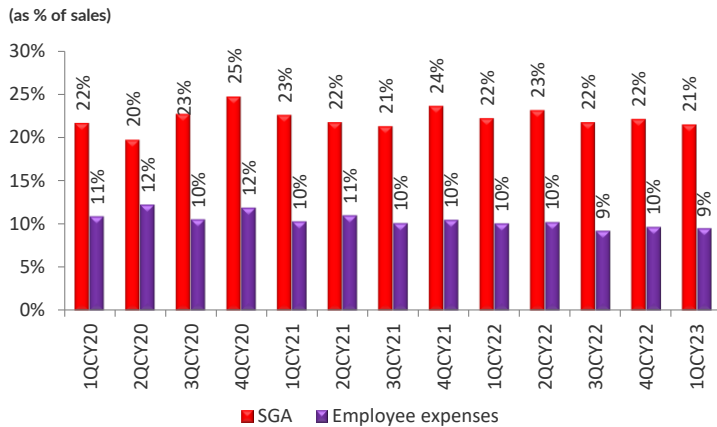
Source: Company, Systematix Institutional Research

Exhibit 5: Gross margin contracted 158bps YoY

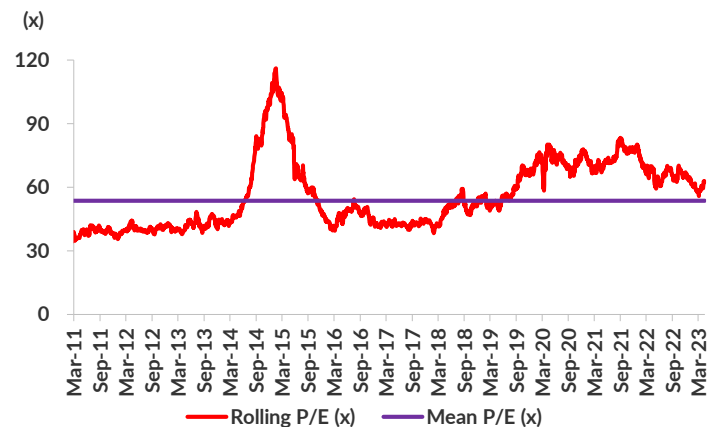
Source: Company, Systematix Institutional Research

Exhibit 6: EBITDA margin down 30bps YoY

Source: Company, Systematix Institutional Research

Exhibit 7: YoY decline in SGA and employee expenses

Source: Company, Systematix Institutional Research

Exhibit 8: NEST currently trades at 63x one-year forward earnings

Source: Company, Systematix Institutional Research

FINANCIALS

Profit & Loss Statement

YE: Mar (Rs mn)	CY20	CY21	CY22	CY23E	CY24E
Revenue	1,33,500	1,47,094	1,68,970	1,93,134	2,19,195
Gross profit	76,761	83,905	91,471	1,07,905	1,24,928
GP margin (%)	57.5%	57.0%	54.1%	55.9%	57.0%
Operating profit	32,015	35,915	37,126	45,329	54,347
OP margin (%)	24.0%	24.4%	22.0%	23.5%	24.8%
Depreciation	3,704	3,902	4,030	5,095	5,601
Interest expense	1,642	2,012	1,546	1,610	1,770
Other income	1,459	1,201	1,010	1,182	1,383
Profit before tax	28,128	31,203	32,560	39,805	48,358
Taxes	7,304	7,985	8,655	10,031	12,191
Tax rate (%)	26.0%	25.6%	26.6%	25.2%	25.2%
Adj. PAT	20,824	23,218	23,905	29,774	36,167
Exceptional loss	140	1,769	-	-	-
Net profit	20,685	21,449	23,905	29,774	36,167
EPS	216	241	248	309	375

Source: Company, Systematix Institutional Research

Cash Flow

YE: Mar (Rs mn)	CY20	CY21	CY22	CY23E	CY24E
PBIT	29,770	33,215	34,105	41,416	50,128
Depreciation	3,704	3,902	4,030	5,095	5,601
Tax paid	(7,304)	(7,985)	(8,655)	(10,031)	(12,191)
Working capital Δ	556	(1,347)	348	1,081	1,103
Other operating items	-	-	-	-	-
Operating cashflow	26,726	27,785	29,829	37,562	44,642
Capital expenditure	(7,249)	(6,828)	(5,680)	(13,000)	(20,000)
Free cash flow	19,477	20,957	24,149	24,562	24,642
Equity raised	5,389	(1,513)	1,054	-	-
Investments	2,873	6,898	(36)	-	-
Debt financing/disposal	(183)	(8)	-	-	-
Interest Paid	(1,642)	(2,012)	(1,546)	(1,610)	(1,770)
Dividends paid	(25,069)	(19,284)	(21,212)	(24,394)	(28,053)
Other items	4,085	(15,291)	(362)	1,774	1,951
Net Δ in cash	4,930	(10,253)	2,048	330	(3,231)

Source: Company, Systematix Institutional Research

Balance Sheet

YE: Mar (Rs mn)	CY20	CY21	CY22	CY23E	CY24E
Equity capital	964	964	964	964	964
Reserves	19,229	19,881	23,628	29,008	37,121
Debt	348	341	341	341	341
Deferred tax liab (net)	(98)	(258)	(256)	(256)	(256)
Other non current liabili.	34,030	35,363	34,630	37,853	41,397
Total liabilities	54,474	56,290	59,306	67,909	79,567
Fixed Asset	28,180	32,402	30,642	38,546	52,945
Investments	14,638	7,740	7,775	7,775	7,775
Other Non-current Assets	1,483	14,947	18,427	15,938	17,532
Inventories	14,165	15,802	19,288	20,107	22,820
Sundry debtors	1,649	1,653	1,919	2,117	2,402
Cash & equivalents	17,699	7,354	9,456	13,723	10,492
Loans and Advances	985	1,943	2,066	2,689	2,976
Sundry creditors	15,166	17,349	19,338	23,282	26,423
Other current liabilities	9,158	8,203	10,927	9,705	10,952
Total Assets	54,474	56,290	59,306	67,909	79,567

Source: Company, Systematix Institutional Research

Ratios

YE: Mar	CY20	CY21	CY22	CY23E	CY24E
Revenue growth (%)	7.9	10.2	14.9	14.3	13.5
Op profit growth (%)	9.4	12.2	3.4	22.1	19.9
Net profit growth (%)	5.8	11.5	3.0	24.6	21.5
OPM (%)	24.0	24.4	22.0	23.5	24.8
Net profit margin (%)	15.6	15.8	14.1	15.4	16.5
RoCE (%)	147.9	159.2	147.9	149.9	145.9
RoNW (%)	105.8	113.2	105.2	109.1	106.3
EPS (Rs)	216.0	240.8	247.9	308.8	375.1
DPS (Rs)	260.0	200.0	220.0	253.0	291.0
BVPS (Rs)	209.4	216.2	255.0	310.8	395.0
Debtor days	5	4	4	4	4
Inventory days	39	39	42	38	38
Creditor days	41	43	42	44	44
P/E (x)	91.3	81.9	79.5	63.8	52.5
P/B (x)	94.1	91.2	77.3	63.4	49.9
EV/EBITDA (x)	58.8	52.7	50.9	41.7	34.8

Source: Company, Systematix Institutional Research

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Served as an officer, director or employee	No

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CAUTIOUS (CS): Fundamentals/valuations of the sector are expected to deteriorate over the next 12-18 months.

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