

Consumer

Result Preview



Motilal Oswal values your support in the Asiamoney Brokers Poll 2022 for India Research, Sales, Corporate Access and Trading team. We request your ballot.



Asian Paints
Britannia Industries
Colgate-Palmolive India
Dabur India
Emami
Godrej Consumer Products
Hindustan Unilever
Indigo Paints
ITC
Jyothy Laboratories
Marico
Nestle India
Page Industries
Pidilite Industries
P&G Hygiene and Healthcare
Tata Consumer Products
United Breweries
United Spirits
Varun Beverages

Inflationary pressures dent demand

We expect 1QFY23 to report strong cumulative growth numbers – +22.6% on topline, +25.1% on EBITDA, and +30.2% on PAT – for the 19 consumer compaies under our coverage universe. While this performance comes on the back of strong sales and EBITDA growth of 31% in 1QFY22, the weak base of 1QFY21/22 meant that the three-year sales/EBITDA CAGR is just 10%/5%, respectively. Sales growth in 1QFY23 will largely be led by price hikes as volumes for most categories remain impacted by grammage reduction, high CPI inflation, and a sustained slowdown in rural demand. Most of the companies took a further round of price hike in either 4QFY22 or 1QFY23 to battle high input costs. Although the cost of raw materials, such as crude and palm oil, has come off the peaks, this decline was towards the end of the quarter and therefore, unlikely to benefit margins in 1QFY23. Curtailing A&P spends during the quarter could alleviate some margin pressure. While the monsoon progressed to cover the entire country, total rainfall so far are still 5% below annual averages. With July being a key month for planting of summer crops, good rainfall will be crucial to revive rural demand and sentiments. In the case of the distribution channels, e-commerce continues to strengthen its salience for most consumer companies, while general trade (GT) remains resilient. Revival for the MT channel remains slow with ‘sales per store’ still below the pre-COVID levels as discretionary demand remains subdued and stiff competition from quick commerce and hyperlocal delivery players continues as they impose their dominance in metros where MT has a higher salience.

Discretionary demand remains lackluster notwithstanding a weak base

Among the large companies, we expect APNT to report 40% YoY sales growth (26% domestic decorative volume growth) and 54%/65% EBITDA/PAT growth, respectively. We expect a muted performance from Staples owing to its higher rural salience and underperformance in its discretionary portfolios. Moreover, margins will be affected as the impact of higher input costs flows into the P&L. For HUVR, we expect YoY sales/EBITDA/adj. PAT growth of 12.0%/10.6%/12.6%, respectively. PAG is likely to report one of the strongest performances within our coverage on a very weak base with a 126% topline growth and 6x/15x EBITDA/PAT growth. ITC is likely to post YoY sales/EBITDA/adj. PAT growth of 21.8%/27.2%/34.8%, respectively, backed by strong cigarette demand and lower drag from the hotels business. Alcobev players, UNSP and UBBL, are projected to deliver robust sales performance as this was the first year (among the last three) where mobility was not restricted during the crucial summer season and the on-trade channel saw a full recovery. However, earnings growth may be lackluster owing to steep increase in input costs. Among other discretionaries, VBL, INDIGOPN, and PIDI are likely to report strong YoY revenue growth.

Key input costs start coming off their peaks

Overall inflation in the commodity basket has been 20% YoY and 6.6% sequentially in 1QFY23. Some relief, however, has come from the recent correction in key commodities such as crude and palm oil with spot prices coming off 11% and 40%, respectively, from their recent peaks. Companies have been compelled to pass on a significant part of the input cost inflation to consumers with further price hikes taken during 4QFY22 and 1QFY23. Even so, gross margins are likely to remain under pressure, as the impact of higher input costs flows through the companies’ P&Ls in

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1QFY23 with notable improvement likely only beyond 1HFY23. Crude prices have remained elevated during 1QFY23 rising 64.4% YoY / 13.4% sequentially. HDPE/LLP costs – which affect packaging / hair oil companies adversely – were on an increasing trend until Apr'22. VAM prices had softened in Jan'22, but higher crude prices pushed VAM prices up in 1QFY23 and are likely to affect PIDI's gross margins negatively. The correction in palm oil prices is likely to favor HUVR, GCPL, and food companies (though to a lesser extent) in 2HFY23 if prices remain at these levels. Among other agri commodities, barley price has risen 67.2% YoY/26.2% QoQ, with the current price (INR3,169/quintal) near its all-time high. Prices for most other agri commodities have remained benign.

Top picks in the Consumer space

ITC, GCPL, DABUR, and VBL: A revival in cigarette demand, recovery in some profitable FMCG-Others categories, and a reduced lag in the hotels business coupled with lower input cost pressures than peers and attractive valuations make ITC a top pick from a one-year perspective. The appointment of the new CEO at GCPL offers scope for transformative change, especially if the company is able to grow the domestic business strongly and introduce better capital allocation. We like DABUR on account of: a) its focus on the core Healthcare business, b) its power brand strategy, c) increasing direct distribution reach, and d) cost savings being plowed back in the form of higher advertisements. We like VBL owing to: a) the revival in out-of-home consumption aided by an increase in the pace of vaccination, b) rising penetration in newly acquired regions (Southern and Western India), and c) the growing penetration of Refrigerators in rural/semi-rural areas per household as well as power availability for longer hours.

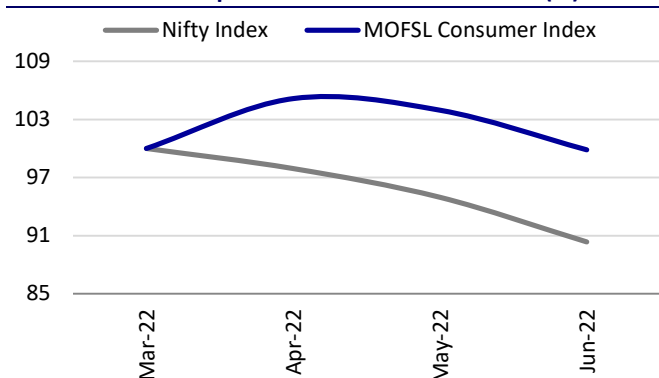
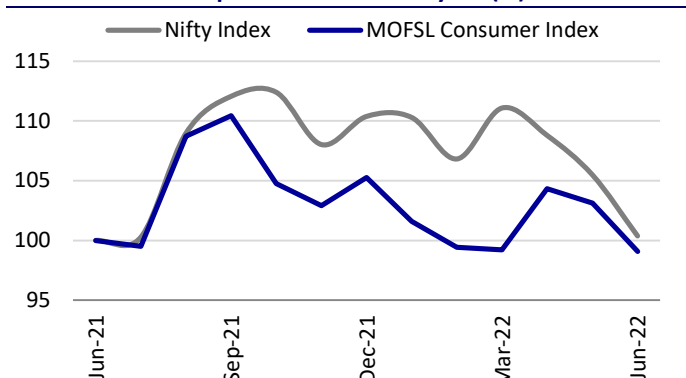
Exhibit 1: Overall performance – Discretionaries likely to outperform Staples

Sector	CMP		SALES (INR M)			EBDITA (INR M)			NET PROFIT (INR M)		
	(INR)	RECO	Jun-22	Var % YoY	Var % QoQ	Jun-22	Var % YoY	Var % QoQ	Jun-22	Var % YoY	Var % QoQ
Asian Paints	2,791	Neutral	78,195	40.0	-0.9	14,071	54.0	-2.5	9,478	65.0	-4.2
Britannia	3,702	Buy	37,608	10.5	5.9	5,365	-3.1	-2.4	3,766	-2.6	-0.3
Colgate	1,521	Neutral	12,126	4.0	-6.8	3,698	4.1	-13.9	2,449	5.0	-16.0
Dabur	525	Buy	28,205	8.0	12.0	5,415	-1.9	19.4	4,407	0.8	16.2
Emami	435	Buy	7,535	14.0	-2.2	1,884	11.0	14.9	1,533	9.2	-23.8
Godrej Consumer	812	Buy	31,260	8.0	7.2	5,252	-14.1	0.4	3,478	-16.2	-13.9
Hind. Unilever	2,375	Buy	1,33,411	12.0	-0.9	31,497	10.6	-2.9	22,086	12.6	-3.3
Indigo Paints	1,401	Buy	2,262	45.0	-21.5	385	90.7	-28.5	242	108.8	-29.9
ITC	292	Buy	1,48,804	21.8	-4.2	50,791	27.2	-2.8	40,622	34.8	-3.1
Jyothy Labs	150	Neutral	5,846	12.0	8.8	728	12.0	28.1	460	14.7	19.3
Marico	499	Buy	25,755	2.0	19.2	4,945	2.8	42.9	3,531	-0.8	40.7
Nestle	17,973	Neutral	39,287	13.0	-1.3	9,036	8.4	-2.9	5,778	10.2	-3.8
P&G Hygiene	13,695	Buy	8,482	7.8	-4.8	1,214	62.1	-26.4	937	91.2	-17.1
Page Industries	42,039	Neutral	11,335	126.0	2.0	2,550	645.6	-4.5	1,748	1,496.4	-8.3
Pidilite Inds.	2,192	Neutral	25,566	32.0	2.0	4,049	16.5	0.9	2,512	16.7	0.8
Tata Consumer	730	Buy	33,063	9.9	4.1	4,476	12.0	0.7	2,512	33.6	8.5
United Breweries	1,545	Sell	21,000	87.8	23.0	3,115	226.5	19.7	1,919	522.1	17.7
United Spirits	797	Neutral	25,034	55.0	2.8	3,914	133.4	-8.3	2,404	178.6	-22.3
Varun Beverages	786	Buy	42,882	75.0	51.7	11,268	97.4	112.2	7,096	130.3	179.2
Consumer			7,17,655	22.6	3.2	1,63,652	25.1	2.8	1,16,959	30.2	1.2

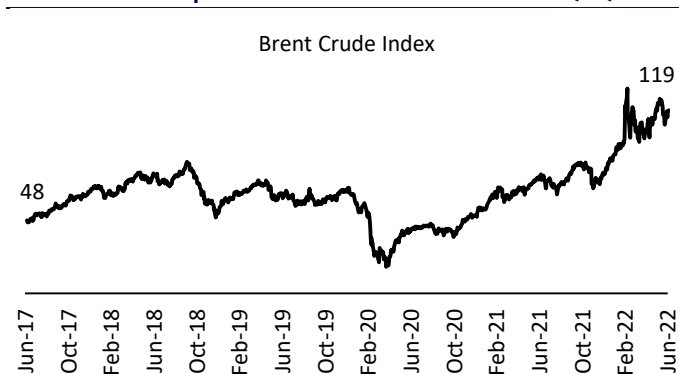
Exhibit 2: Expect most of the companies to post single-digit volume growth in 1QFY23

Quarter ending (growth %)	1QFY21	2QFY21	3QFY21	4QFY21	1QFY22	2QFY22	3QFY22	4QFY22	1QFY23E
Asian Paints (Dom. Deco.)	(38.0)	11.0	33.0	48.0	106.0	34.0	18.0	8.0	26.0
Britannia (Biscuits)	21.0	9.0	3.0	8.0	1.0	5.0	6.0	4.0	4.0
Colgate (Toothpaste)	0.0	4.0	6.0	16.0	8.0	4.0	1.0	-4.0	1.0
Dabur	(9.7)	16.8	18.1	25.4	34.4	10.0	2.0	2.0	3.0
Emami	(28.0)	10.0	13.0	39.0	38.0	6.2	0.0	0.0	8.0
Hindustan Unilever	4.0	14.0	17.0	31.0	9.0	4.0	2.0	0.0	2.0
ITC (Cigarettes)	(37.0)	(12.0)	(7.0)	7.0	31.0	9.0	12.5	9.0	11.0
Marico (Dom.)	(14.0)	11.0	15.0	25.0	21.0	8.0	0.0	1.0	0.0
Pidilite	(58.6)	7.4	22.0	45.0	105.0	25.0	9.4	20.2	3.0

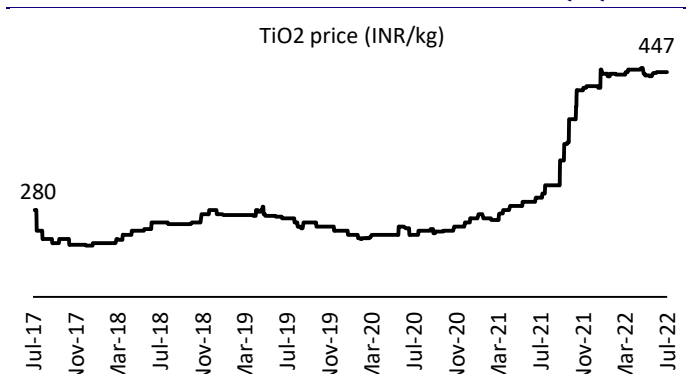
Source: Company, MOFSL

Exhibit 3: Relative performance – three-months (%)**Exhibit 4: Relative performance – one-year (%)**

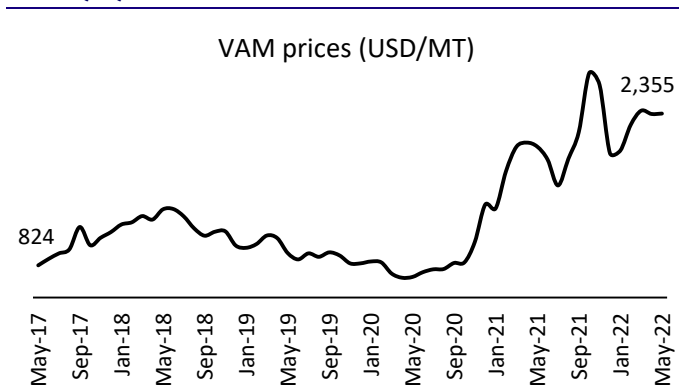
Source: Bloomberg, MOFSL

Exhibit 5: Crude prices rose 64.4% YoY and 13.4% QoQ

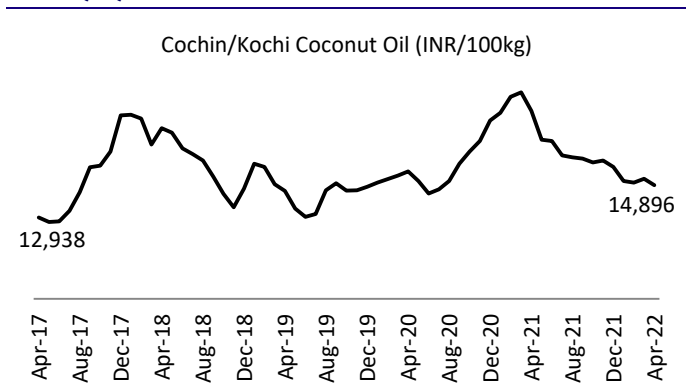
Source: Bloomberg, MOFSL

Exhibit 6: TiO2 rose 54.9% YoY but remained flat QoQ

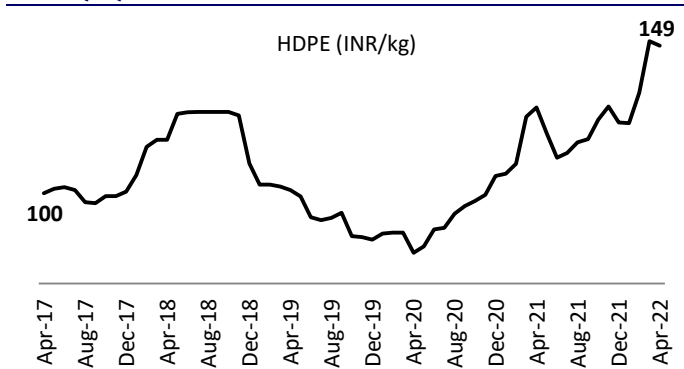
Source: Bloomberg, MOFSL

Exhibit 7: VAM prices (until May'22) rose 18.1% YoY and 6.8% QoQ

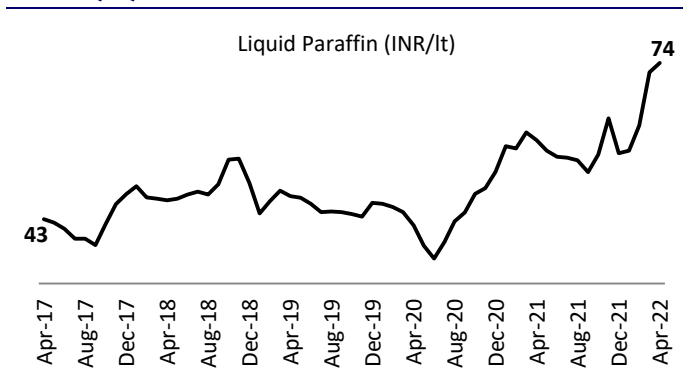
Source: Bloomberg, MOFSL

Exhibit 8: Copra prices (until Apr'22) declined 18.2% YoY and 1.8% QoQ

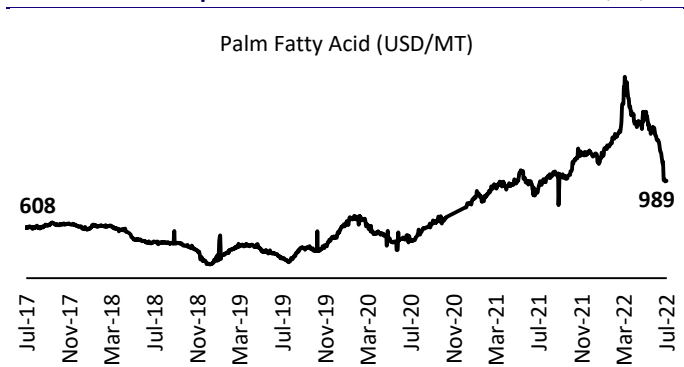
Source: Company, MOFSL

Exhibit 9: HDPE prices (until Apr'22) rose 24.1% YoY and 9.8% QoQ

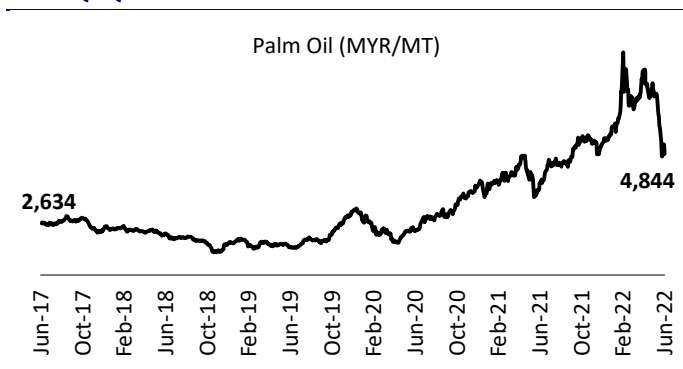
Source: Company, MOFSL

Exhibit 10: LLP prices (until Apr'22) rose 30.4% YoY and 16.8% QoQ

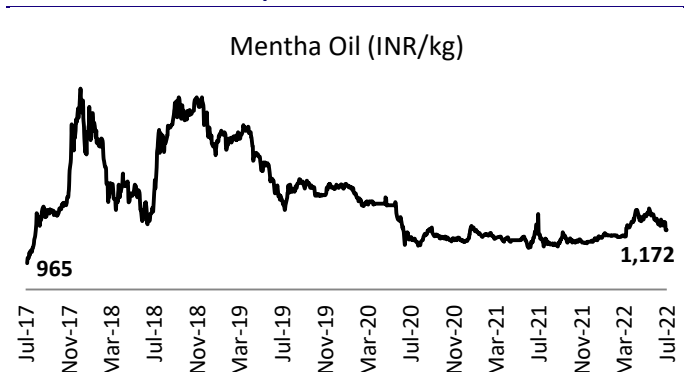
Source: Company, MOFSL

Exhibit 11: PFAD prices rose 39.7% YoY but fell 5.8% QoQ

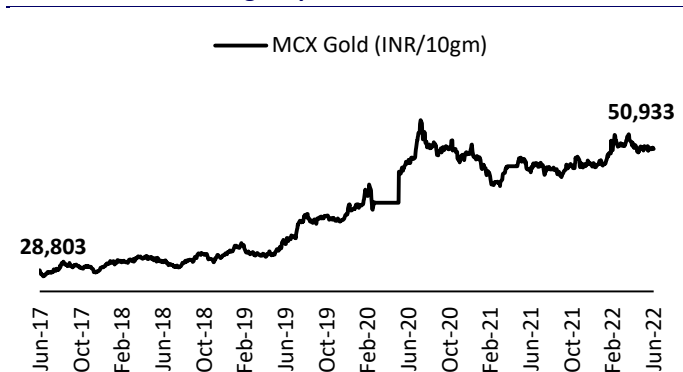
Source: Bloomberg, MOFSL

Exhibit 12: Malaysian palm oil prices rose 53.7% YoY and 4.4% QoQ

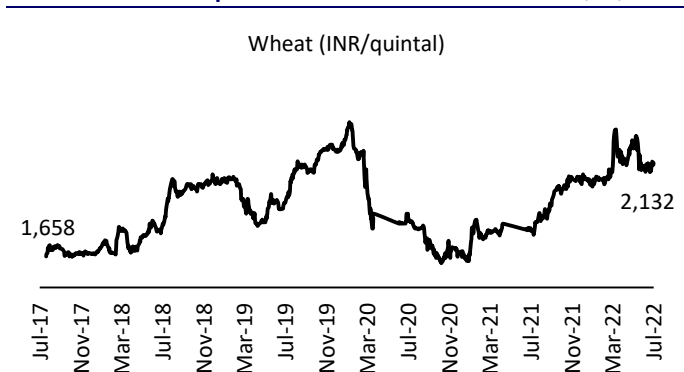
Source: Bloomberg, MOFSL

Exhibit 13: Mentha oil prices rose 11.8% YoY and 7.8% QoQ

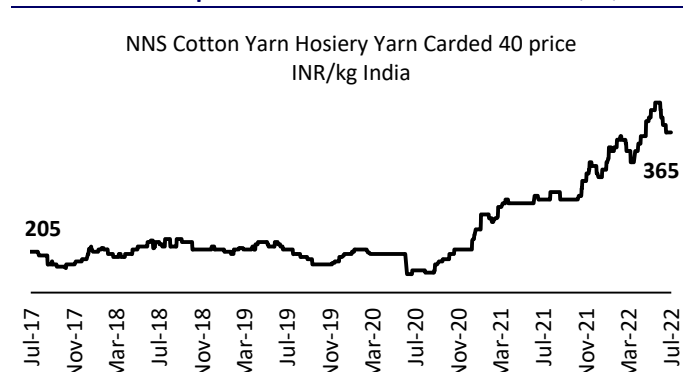
Source: Bloomberg, MOFSL

Exhibit 14: Domestic gold prices rose 7.8% YoY and 3% QoQ

Source: Bloomberg, MOFSL

Exhibit 15: Wheat prices rose 19.8% YoY and 2.4% QoQ

Source: Bloomberg, MOFSL

Exhibit 16: Yarn prices rose 39.5% YoY and 10.4% QoQ

Source: Bloomberg, MOFSL

Exhibit 17: Comparative valuation

Company Name	CMP INR	Reco	EPS (INR)			PE (x)			PB (x)			ROE (%)		
			FY22	FY23E	FY24E	FY22	FY23E	FY24E	FY22	FY23E	FY24E	FY22	FY23E	FY24E
Consumer						50.4	44.1	37.7	11.2	10.8	10.2	22.3	24.4	27.0
Asian Paints	2,791	Neutral	33.4	47.9	56.7	83.6	58.2	49.2	19.4	17.6	16.2	24.0	31.7	34.3
Britannia	3,702	Buy	63.0	66.1	83.0	58.8	56.0	44.6	34.9	36.6	31.4	49.7	63.7	75.8
Colgate	1,521	Neutral	38.5	40.1	43.6	39.5	37.9	34.9	23.9	23.9	23.9	72.1	62.9	68.3
Dabur	525	Buy	10.3	11.6	14.0	50.9	45.4	37.6	11.1	9.9	8.9	22.7	23.0	25.0
Emami	435	Buy	19.1	19.5	22.2	22.8	22.3	19.6	9.3	8.7	7.9	44.1	40.3	42.3
Godrej Consumer	812	Buy	17.7	17.0	21.7	45.8	47.7	37.4	7.2	6.7	6.2	17.3	14.5	17.1
Hind. Unilever	2,375	Buy	37.7	39.0	44.9	63.0	61.0	52.8	11.4	11.9	12.5	18.4	19.2	23.1
Indigo Paints	1,401	Buy	17.7	27.3	40.2	79.3	51.4	34.9	10.3	8.5	6.9	13.9	18.1	21.8
ITC	292	Buy	12.2	14.0	15.7	23.9	20.8	18.5	5.9	5.6	5.2	25.0	27.5	29.1
Jyothy Labs	150	Neutral	4.3	5.1	6.3	34.6	29.3	23.8	3.8	3.7	3.5	11.1	12.8	15.2
Marico	499	Buy	9.5	11.2	13.3	52.6	44.5	37.6	19.2	17.2	16.5	37.2	40.8	44.8
Nestle	17,973	Neutral	240.8	254.9	296.3	74.6	70.5	60.7	83.1	81.3	82.7	113.2	116.6	135.2
P&G Hygiene	13,695	Buy	196.3	255.5	321.1	69.8	53.6	42.7	56.6	51.2	45.7	84.9	100.3	113.3
Page Industries	42,039	Neutral	481.0	651.8	756.6	87.4	64.5	55.6	43.1	37.5	33.9	49.3	58.2	61.1
Pidilite Inds.	2,192	Neutral	23.5	25.5	37.0	93.2	86.0	59.2	17.4	16.0	14.2	19.9	19.4	25.4
Tata Consumer	730	Buy	10.6	12.9	16.8	69.0	56.6	43.5	4.4	4.1	3.9	6.6	7.6	9.3
United Breweries	1,545	Sell	14.1	19.7	25.8	109	78	59.9	10.4	9.6	8.9	9.9	12.8	15.4
United Spirits	797	Neutral	12.5	13.7	16.1	64	58	49.6	11.8	11.2	10.6	18.6	19.2	21.3
Varun Beverages	786	Buy	10.7	19.0	21.6	73.5	41.3	36.3	12.5	10.0	8.1	18.3	26.9	24.6

Source: Bloomberg, MOFSL

The tables below provide a snapshot of actual and estimated numbers for companies under the MOFSL Coverage Universe. Highlighted columns indicate the quarter/financial year under review.

Asian Paints

Neutral

CMP: INR2,791 | TP: INR2,835 (+2%)

EPS CHANGE (%): FY23|24: 0.0|0.0

- Expect 26% YoY volume growth
- Expect GM to decline YoY and QoQ due high inflationary environment albeit offset to some extent by a better mix
- Tio2 prices up 54.9% YoY but flat QoQ in 1QFY23
- Watch out for commentary on the RM cost inflation and demand outlook post the price hikes

Quarterly Performance (Consol.)

(INR b)

Y/E March	FY22				FY23				FY22	FY23E
	1Q	2Q	3Q	4Q	1QE	2QE	3QE	4QE		
Est. Dom. Deco. Vol. growth (%)	106.0	34.0	18.0	8.0	26.0	4.0	4.0	10.0	31.0	10.0
Net Sales	55.9	71.0	85.3	78.9	78.2	81.6	98.1	91.4	291.0	349.2
Change (%)	91.1	32.6	25.6	18.7	40.0	15.0	15.0	15.8	34.0	20.0
Gross Profit	21.5	24.7	31.3	30.5	29.9	31.8	38.7	39.2	108.0	139.6
Gross Margin (%)	38.4	34.7	36.8	38.7	38.2	39.0	39.5	42.9	37.1	40.0
EBITDA	9.1	9.0	15.4	14.4	14.1	14.8	19.7	17.7	48.0	66.3
Margin (%)	16.4	12.7	18.1	18.3	18.0	18.2	20.1	19.3	16.5	19.0
Change (%)	88.7	-28.5	-13.7	9.5	54.0	63.9	28.0	22.3	-1.1	38.0
Interest	0.2	0.2	0.3	0.2	0.3	0.3	0.3	0.3	1.0	1.2
Depreciation	2.0	2.0	2.1	2.1	2.0	2.1	2.1	2.4	8.2	8.6
Other Income	0.9	1.4	0.7	0.8	0.9	1.4	1.1	1.0	3.8	4.3
PBT	7.8	8.2	13.8	13.0	12.7	13.8	18.5	16.0	42.7	60.9
Tax	2.0	2.2	3.6	3.2	3.2	3.5	4.7	4.0	11.0	15.3
Effective Tax Rate (%)	26.2	27.1	26.3	24.3	25.2	25.2	25.2	25.2	25.8	25.2
Adjusted PAT	5.7	6.1	10.3	9.9	9.5	10.3	13.8	12.4	32.0	46.0
Change (%)	161.5	-29.0	-18.5	13.8	65.0	70.4	33.9	25.2	-0.2	43.7

E: MOFSL Estimates

Britannia Industries

Buy

CMP: INR3,702 | TP: INR 4,300 (+16%)

EPS CHANGE (%): FY23|24: 6.0|6.0

- Expect 4% volume growth in the base business in 1QFY23
- EM to be under pressure but sustain in the teens on cost-saving initiatives
- GM to remain under pressure due to RM cost inflation
- RM cost outlook and commentary on ICD are the key monitorables

Consol. Quarterly Performance

(INR b)

Y/E March	FY22				FY23				FY22	FY23E
	1Q	2Q	3Q	4Q	1QE	2QE	3QE	4QE		
Base business volume growth (%)	1.0	5.0	6.0	4.0	4.0	5.0	6.0	6.0	3.9	-
Net Sales	34.0	36.1	35.7	35.5	37.6	40.4	40.0	39.9	141.4	157.9
YoY change (%)	-0.5	5.5	12.9	13.4	10.5	12.0	12.0	12.3	7.6	11.7
Gross Profit	13.2	13.5	13.6	13.5	13.9	15.2	15.2	15.2	53.8	59.5
Margins (%)	38.7	37.5	37.9	38.0	37.0	37.5	38.0	38.1	38.0	37.7
EBITDA	5.5	5.6	5.4	5.5	5.4	6.2	6.1	6.6	22.0	22.8
Margins (%)	16.3	15.5	15.1	15.5	14.3	15.2	15.1	16.6	15.6	14.4
YoY growth (%)	-22.8	-17.3	-11.7	8.8	-3.1	10.2	12.4	20.7	-12.3	3.4
Depreciation	0.5	0.5	0.5	0.5	0.6	0.6	0.6	0.7	2.0	2.4
Interest	0.3	0.4	0.4	0.3	0.4	0.4	0.4	0.4	1.4	1.7
Other Income	0.6	0.5	0.6	0.5	0.6	0.6	0.7	0.7	2.2	2.6
PBT	5.3	5.2	5.1	5.2	5.0	5.8	5.7	6.3	20.8	21.3
Tax	1.4	1.4	1.4	1.4	1.3	1.5	1.4	1.2	5.6	5.4
Rate (%)	27.2	27.0	26.9	27.2	25.2	25.2	25.2	19.3	27.0	25.2
Adjusted PAT	3.9	3.8	3.7	3.8	3.8	4.3	4.2	5.1	15.2	15.9
YoY change (%)	-28.7	-23.0	-18.1	5.1	-2.6	13.3	14.0	34.0	-18.0	4.9

E: MOFSL Estimates

Colgate

Neutral

CMP: INR1,521 | TP: INR1,530 (+1%)

EPS CHANGE (%): FY23|24: 0.0|0.0

- Expect marginal volume growth of 1% YoY in 1QFY23
- Expect EBITDA margin to remain low due to GM pressure
- Expect YoY contraction in GM on higher material costs
- Monitorables: Volume growth, RM cost, A&P spends, and performance of new launches and the Naturals category

Quarterly Performance

(INR m)

Y/E March	FY22				FY23				FY22	FY23E
	1Q	2Q	3Q	4Q	1QE	2QE	3QE	4QE		
Toothpaste Volume Gr %	8.0	4.0	1.0	-4.0	1.0	3.0	4.0	4.0		
Net Sales (inclgd. OOI)	11,660	13,524	12,801	13,013	12,126	14,336	13,697	13,919	50,998	54,078
YoY change (%)	12.0	5.2	3.9	1.4	4.0	6.0	7.0	7.0	5.3	6.0
Gross Profit	8,062	9,038	8,526	8,696	8,027	9,533	9,150	9,320	34,323	36,031
Gross margin (%)	69.1	66.8	66.6	66.8	66.2	66.5	66.8	67.0	67.3	66.6
EBITDA	3,552	4,008	3,806	4,294	3,698	4,301	4,041	4,180	15,660	16,220
Margins (%)	30.5	29.6	29.7	33.0	30.5	30.0	29.5	30.0	30.7	30.0
YoY growth (%)	15.3	-2.1	2.7	1.8	4.1	7.3	6.2	-2.7	3.7	3.6
Depreciation	447	449	439	438	469	471	466	469	1,773	1,875
Interest	15	15	15	14	14	17	15	13	59	59
Financial other Income	52	65	57	89	58	75	68	93	263	294
PBT	3,142	3,609	3,408	3,931	3,274	3,888	3,628	3,790	14,090	14,579
Tax	810	917	885	1,015	825	980	914	954	3,627	3,673
Rate (%)	25.8	25.4	26.0	25.8	25.2	25.2	25.2	25.2	25.7	25.2
Adj PAT	2,332	2,692	2,523	2,916	2,449	2,908	2,714	2,836	10,463	10,905
YoY change (%)	17.7	-1.8	1.6	3.0	5.0	8.0	7.6	-2.7	4.2	4.2

E: MOFSL Estimates

Dabur

Buy

CMP: INR525 | TP: INR630 (+20%)

EPS CHANGE (%): FY23|24: 0.0|0.0

- Expect 5% YoY volume growth in 1QFY23 on a very high Herbal segment sales base in 1QFY22
- Demand for power brands to normalize going ahead
- Expect GM pressure on higher input costs
- Key monitorables: Demand outlook for Herbal and Immunity products, commentary on rural demand as well as international business.

Quarterly Performance (Consolidated)

Y/E March	FY22				FY23E				FY22	FY23E
	1Q	2Q	3Q	4Q	1QE	2QE	3QE	4QE		
Domestic FMCG vol. growth (%)	34.4	10.0	2.0	2.0	5.0	5.0	6.0	7.0	10.1	
Net sales	26,115	28,176	29,418	25,178	28,205	31,275	32,948	29,033	1,08,887	1,21,460
YoY change (%)	31.9	12.0	7.8	7.7	8.0	11.0	12.0	15.3	14.1	11.5
Gross profit	12,562	13,761	14,222	11,946	13,454	15,262	16,375	14,667	52,490	59,758
Margin (%)	48.1	48.8	48.3	47.4	47.7	48.8	49.7	50.5	48.2	49.2
Total Exp	20,595	21,969	23,143	20,642	8,038	8,788	9,192	8,339	86,349	34,358
EBITDA	5,520	6,207	6,275	4,536	5,415	6,474	7,183	6,328	22,538	25,400
Margins (%)	21.1	22.0	21.3	18.0	19.2	20.7	21.8	21.8	20.7	20.9
YoY growth (%)	32.5	9.0	9.3	2.5	-1.9	4.3	14.5	39.5	12.5	12.7
Depreciation	613	633	632	651	674	684	720	713	2,529	2,792
Interest	75	83	111	118	101	112	111	100	386	423
Non Recurring								0		
Other income	848	1,124	967	991	1,061	1,158	1,064	1,118	3,932	4,401
PBT	5,681	6,616	6,500	4,759	5,700	6,836	7,415	6,634	23,555	26,586
Tax	1,297	1,558	1,455	954	1,283	1,538	1,668	1,466	5,264	5,955
Rate (%)	22.8	23.6	22.4	20.0	22.5	22.5	22.5	22.1	22.3	22.4
Minority interest	10	14	11	13	10	14	11	16	49	52
Adjusted PAT	4,373	5,044	5,033	3,792	4,407	5,284	5,736	4,992	18,242	20,420
YoY change (%)	28.0	4.7	2.3	0.4	0.8	4.8	14.0	31.7	7.7	11.9

Emami**Buy****CMP: INR435 | TP: INR510 (+17%)****EPS CHANGE (%): FY23 | 24: 0.0 | 0.0**

- Expect 8% YoY increase in domestic volumes in 1QFY23 aided by the addition of Dermicool (excluded in the base)
- Watch out for commentary on the outlook on incremental impact of material prices beyond 1QFY23E.
- Expect 300bp/70bp YoY decline in GM/EM from a low base
- Outlook for volume growth and growth in rural India are the key monitorables

Consol. Quarterly performance**(INR m)**

Y/E MARCH	FY22				FY23				FY22	FY23E
	1Q	2Q	3Q	4Q	1QE	2QE	3QE	4QE		
Domestic volume growth (%)	38.0	6.2	0.0	0.0	8.0	7.0	8.0	8.0	11.1	2.1
Net Sales	6,610	7,888	9,719	7,704	7,535	8,898	11,001	8,655	31,920	36,090
YoY change (%)	37.3	7.4	4.1	5.4	14.0	12.8	13.2	12.3	10.8	13.1
Gross Profit	4,363	5,425	6,549	4,805	4,747	5,784	7,261	5,903	21,142	23,695
Gross margin (%)	66.0	68.8	67.4	62.4	63.0	65.0	66.0	68.2	66.2	65.7
EBITDA	1,697	2,772	3,415	1,639	1,884	2,758	3,520	2,651	9,524	10,814
Margins (%)	25.7	35.1	35.1	21.3	25.0	31.0	32.0	30.6	29.8	30.0
YoY change	38.0	7.8	0.4	0.7	11.0	-0.5	3.1	61.7	7.9	13.5
Depreciation	234	236	242	230	257	264	278	277	942	1,077
Interest	6	8	18	18	7	9	16	15	51	47
Other Income	107	376	166	303	166	226	208	230	953	830
PBT	1,564	2,904	3,322	1,694	1,786	2,711	3,434	2,589	9,483	10,519
Tax	175	410	491	-259	312	474	601	453	817	1,841
Rate (%)	11.2	14.1	14.8	-15.3	17.5	17.5	17.5	17.5	8.6	17.5
PAT before Amortization	1,404	2,532	2,864	2,013	1,533	2,276	2,873	2,176	8,813	8,679
YoY change (%)	44.4	18.7	5.7	34.8	9.2	-10.1	0.3	8.1	20.6	-1.5

E: MOFSL Estimates

Godrej Consumer**Buy****CMP: INR812 | TP: INR973 (+20%)****EPS CHANGE (%): FY23 | 24: +4.5 | +0.4**

- Expect value-led sales growth on high volume base and a weak HI season in recent months
- GM pressure continues due to RM cost inflation primarily on account of palm oil
- Demand for out-of-home categories, such as Hair Color, to improve
- Watch out for the commentary on GAUM and Indonesia

Quarterly Performance (Consolidated)

Y/E March	FY22				FY23E				FY22	FY23
	1Q	2Q	3Q	4Q	1QE	2QE	3QE	4QE		
Net Sales (including OOI)	28,945	31,637	33,026	29,158	31,260	35,433	36,989	32,869	1,22,765	1,36,551
YoY change (%)	24.4	8.5	8.1	6.8	8.0	12.0	12.0	12.7	11.3	11.2
Cost of Goods Sold	13,847	15,876	16,294	14,734	16,099	18,071	18,310	15,581	60,751	68,060
Gross Profit	15,098	15,760	16,732	14,424	15,161	17,362	18,679	17,288	62,014	68,490
Margin (%)	52.2	49.8	50.7	49.5	48.5	49.0	50.5	52.6	50.5	50.2
Other Operating Exp.	8,987	8,969	9,742	9,196	9,909	11,268	12,132	10,474	36,893	43,784
EBITDA	6,111	6,792	6,991	5,228	5,252	6,094	6,547	6,814	25,121	24,707
Margins (%)	21.1	21.5	21.2	17.9	16.8	17.2	17.7	20.7	20.5	18.1
YoY growth (%)	29.3	-0.8	-1.7	-9.0	-14.1	-10.3	-6.3	30.3	5.2	-1.7
Depreciation	509	509	542	540	549	560	558	594	2,099	2,261
Interest	273	245	256	328	311	319	307	359	1,102	1,295
Other Income	209	226	224	238	242	267	303	347	897	1,159
Forex gain / (loss)	-111.4	-195.6	-310.8	-348.5	-122.5	-215.2	-341.9	-175.3	-966	-855
PBT	5,427	6,068	6,107	4,249	4,511	5,268	5,643	6,033	21,851	21,455
Tax	1,272	1,267	972	208	1,033	1,206	1,292	1,367	3,719	4,899
Rate (%)	23.4	20.9	15.9	4.9	22.9	22.9	22.9	22.7	17.0	22.8
Minority Int	2.5	-2.1	-3.1	-0.1					-3	0
Adj PAT	4,152	4,803	5,138	4,042	3,478	4,062	4,351	4,666	18,135	16,557
YoY change (%)	8.8	4.8	3.7	-5.9	-16.2	-15.4	-15.3	15.4	2.7	-8.7

E: MOFSL Estimate

Hindustan Unilever

Buy

CMP: INR2,375 | TP: INR2,730 (+15%)

EPS CHANGE (%): FY23|24: 0.0|0.0

- Expect 2% YoY domestic volume growth on a high base in the last year
- GM to contract 130bp YoY, led by higher material costs
- Outlook on the Nutrition business and rural v/s urban demand
- Key Monitorables: Outlook on RM cost, discretionary, and out-of-home demand

Quarterly performance (Standalone)

(INR b)

Y/E March	FY22				FY23				FY22	FY23E
	1Q	2Q	3Q	4Q	1QE	2QE	3QE	4QE		
Domestic volume growth (%)	9.0	4.0	2.0	0.0	2.0	3.0	5.0	6.0	3.0	0.0
Net sales	119.2	127.2	130.9	134.6	133.4	140.6	144.3	148.1	511.9	566.4
YoY change (%)	12.8	11.2	10.4	11.0	12.0	10.5	10.2	10.0	11.3	10.6
Gross Profit	60.1	65.7	68.2	66.7	65.5	70.8	73.8	73.2	260.7	283.3
Margin %	50.4	51.6	52.1	49.5	49.1	50.4	51.2	49.4	50.9	50.0
EBITDA	28.5	31.3	32.8	32.5	31.5	33.3	34.2	31.4	125.0	130.4
YoY change (%)	7.7	9.2	14.9	9.7	10.6	6.2	4.2	-3.1	10.4	4.3
Margins (%)	23.9	24.6	25.0	24.1	23.6	23.7	23.7	21.2	24.4	23.0
Depreciation	2.4	2.7	2.6	2.6	2.7	2.9	2.8	3.1	10.3	11.5
Interest	0.1	0.3	0.3	0.4	0.3	0.3	0.3	0.3	1.0	1.2
Other income	0.7	1.1	0.9	1.2	1.0	1.3	1.2	1.2	3.9	4.7
PBT	26.6	29.5	30.9	30.7	29.5	31.3	32.2	29.3	117.7	122.3
Tax	5.7	7.7	7.8	8.0	7.4	7.9	8.1	7.3	29.2	30.8
Rate (%)	21.5	26.0	25.3	26.1	25.2	25.2	25.2	25.1	24.8	25.2
PAT bei	19.6	21.9	22.9	22.8	22.1	23.4	24.1	21.9	88.5	91.5
YoY change (%)	4.8	7.5	17.5	8.6	12.6	7.1	5.2	-4.0	9.0	3.4
Reported Profit	20.6	21.9	22.4	23.3	22.1	23.4	24.1	21.9	88.2	91.5

E: MOFSL Estimates

Indigo Paints

Buy

CMP: INR1,401 | TP: INR1,800 (+29%)

EPS CHANGE (%): FY23|24: 0.0|0.0

- Expect 45% sales growth supported by healthy demand and price hikes
- Expect GM to remain flat QoQ due to price hikes
- Outlook on demand and expansion in new urban markets
- Expect better sales in Kerala (~30% contribution) post recovery from severe impact of Covid earlier in the year

Quarterly Performance (Consol.)

(INR m)

Y/E March	FY22				FY23				FY22	FY23E
	1Q	2Q	3Q	4Q	1QE	2QE	3QE	4QE		
Net Sales	1,560	1,961	2,655	2,884	2,262	2,491	3,318	3,344	9,060	11,415
Change (%)	49.2	26.7	26.6	13.4	45.0	27.0	25.0	16.0	25.3	26.0
Gross Profit	710	818	1,138	1,258	984	1,118	1,520	1,572	3,925	5,194
Gross Margin (%)	45.5	41.7	42.9	43.6	43.5	44.9	45.8	47.0	43.3	45.5
EBITDA	202	234	387	538	385	436	584	542	1,360	1,947
Margin (%)	12.9	11.9	14.6	18.6	17.0	17.5	17.6	16.2	15.0	17.1
Change (%)	6.1	-19.6	22.8	25.2	90.7	86.4	51.0	0.8	11.0	43.1
Interest	3	3	3	5	3	3	3	6	13	15
Depreciation	74	77	79	83	77	79	79	54	313	288
Other Income	30	30	23	25	20	24	24	22	109	90
PBT	156	185	328	474	324	379	526	504	1,143	1,733
Tax	40	49	85	128	82	95	133	127	302	437
Effective Tax Rate (%)	25.5	26.6	26.0	27.1	25.2	25.2	25.2	25.2	26.5	25.2
Adjusted PAT	116	135	243	346	242	283	394	377	840	1,296
Change (%)	38.2	-28.0	29.4	39.1	108.8	109.1	61.9	9.0	18.6	54.2

E: MOFSL Estimates

ITC

Buy

CMP: INR292 | TP: INR335 (+15%)

EPS CHANGE (%): FY23|24: +1.2|-0.4

- Expect 11% volume growth in Cigarettes
- Expect GM expansion of 190bp YoY on better cigarette mix and reduction in lag from Hotels
- Watch out for Cigarettes volume and Hotels revenue post opening of workplaces and an increase in travel
- Outlook on the Agri, paper & packaging and Hotel businesses are the key monitorables

Quarterly Performance

(INR b)

Y/E March	FY22				FY23				FY22	FY23E
	1Q	2Q	3Q	4QE	1QE	2QE	3QE	4QE		
Est. cigarette vol. gr. (%)	31.0	9.0	12.5	9.0	11.0	6.0	-2.0	1.0	15.4	4.0
Net Sales	122.2	127.3	158.6	155.3	148.8	149.1	150.7	164.6	563.4	613.1
YoY change (%)	37.1	12.6	32.5	16.8	21.8	17.1	-5.0	6.0	23.9	8.8
Gross Profit	64.3	72.8	81.4	82.5	81.1	83.8	85.6	95.5	292.9	345.9
Margin (%)	52.6	57.2	51.3	53.1	54.5	56.2	56.8	58.0	52.0	56.4
EBITDA	39.9	46.2	51.0	52.2	50.8	52.0	52.7	60.5	189.5	215.9
Growth (%)	50.8	12.9	18.2	16.8	27.2	12.6	3.3	15.8	22.0	13.9
Margins (%)	32.7	36.3	32.2	33.6	34.1	34.9	35.0	36.8	33.6	35.2
Depreciation	4.0	4.0	4.1	4.5	4.4	4.4	4.5	4.5	16.5	17.9
Interest	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.6	0.2
Other Income	4.3	6.8	8.1	6.7	7.9	8.3	8.5	8.6	25.9	33.3
PBT	40.2	48.8	54.9	54.4	54.3	55.8	56.6	64.5	198.3	231.2
Tax	10.0	11.8	13.4	12.5	13.7	14.0	14.3	16.2	47.7	58.2
Rate (%)	25.0	24.2	24.3	23.0	25.2	25.2	25.2	25.2	24.1	25.2
Adj PAT	30.1	37.0	41.6	41.9	40.6	41.8	42.4	48.2	150.6	173.0
YoY change (%)	28.6	13.7	12.7	11.8	34.8	13.0	2.0	15.1	15.5	14.9

E: MOFSL estimate; Full year COGS also includes contract processing charges (included in other op. exps. in quarterly)

Jyothy Labs.

Neutral

CMP: INR150 | TP: INR151 (+1%)

EPS CHANGE (%):FY23|24: 0.0|0.0

- Expect standalone net sales to grow 12% YoY
- Expect out-of-home categories to see better demand
- Expect GM contraction of 110bp YoY
- Key monitorable: Update on detergent, HI portfolio and new launches performance

Standalone Quarterly Performance

(INR m)

Y/E March	FY22				FY23				FY22	FY23E
	1Q	2Q	3Q	4Q	1QE	2QE	3QE	4QE		
Net Sales	5,219	5,783	5,287	5,374	5,846	6,361	6,027	5,911	21,663	24,381
YoY change (%)	21.8	15.7	12.6	10.3	12.0	10.0	14.0	10.0	14.9	12.5
Gross Profit	2,250	2,296	2,170	2,154	2,455	2,685	2,594	2,547	8,869	10,244
Margins (%)	43.1	39.7	41.0	40.1	42.0	42.2	43.0	43.1	40.9	42.0
EBITDA	650	671	605	568	728	833	810	743	2,495	3,049
EBITDA growth %	-16.9	-24.5	-24.2	-18.6	12.0	24.2	33.9	30.8	-21.2	22.2
Margins (%)	12.5	11.6	11.4	10.6	12.5	13.1	13.4	12.6	11.5	12.5
Depreciation	206	206	210	164	206	206	210	172	785	867
Interest	17	18	18	14	20	21	22	17	67	83
Other Income	48	52	43	46	44	47	38	42	190	197
PBT	476	500	420	437	545	653	617	596	1,832	2,296
Tax	75	79	66	52	86	103	111	113	271	413
Rate (%)	15.7	15.7	15.7	11.8	15.7	15.7	18.0	19.0	14.8	18.0
Adjusted PAT	401	421	354	385	460	551	506	483	1,561	1,883
YoY change (%)	-20.5	-30.6	-32.2	-23.7	14.7	30.8	43.0	25.4	-27.0	20.6

E: MOFSL Estimates

Marico

Buy

CMP: INR499 | TP: INR600 (+20%)

EPS CHANGE (%): FY23|24: 0.0|0.0

- Expect -5% domestic volume growth on a higher base
- Expect a YoY expansion in GM on lower RM prices
- Rural slowdown could affect domestic performance adversely
- Outlook on RM and margin guidance are key monitorables

Quarterly Performance

Y/E March	FY22				FY23E				FY22	FY23E
	1Q	2Q	3Q	4Q	1QE	2QE	3QE	4QE		
Domestic volume growth (%)	21.0	8.0	0.0	1.0	-5.0	3.0	4.0	2.0	7.0	
Net Sales	25,250	24,190	24,070	21,610	25,755	26,561	26,477	24,413	95,120	1,03,206
YoY Change (%)	31.2	21.6	13.4	7.4	2.0	9.8	10.0	13.0	18.2	8.5
COGS	14,890	13,920	13,550	12,000	14,165	14,476	14,351	13,019	54,360	56,010
Gross Profit	10,360	10,270	10,520	9,610	11,590	12,085	12,126	11,395	40,760	47,196
Gross margin (%)	41.0	42.5	43.7	44.5	45.0	45.5	45.8	46.7	42.9	45.7
Other Expenditure	5,550	6,040	6,210	6,150	6,645	7,012	6,910	6,453	23,950	27,020
% to Sales	22.0	25.0	25.8	28.5	25.8	26.4	26.1	26.4	25.2	26.2
EBITDA	4,810	4,230	4,310	3,460	4,945	5,073	5,216	4,942	16,810	20,176
Margins (%)	19.0	17.5	17.9	16.0	19.2	19.1	19.7	20.2	17.7	19.5
YoY Change (%)	3.0	8.7	4.4	8.5	2.8	19.9	21.0	42.8	5.7	20.0
Depreciation	330	330	360	370	380	380	396	405	1,390	1,560
Interest	80	100	100	110	108	111	117	123	390	459
Other Income	270	250	220	240	275	265	238	236	980	1,014
PBT	4,670	4,050	4,070	3,220	4,733	4,848	4,941	4,651	16,010	19,172
Tax	1,020	890	900	650	1,112	1,115	1,136	1,046	3,460	4,409
Rate (%)	21.8	22.0	22.1	20.2	23.5	23.0	23.0	22.5	21.6	23.0
Minority Interest	90	70	70	60	90	70	70	70	300	300
Adjusted PAT	3,560	3,090	3,100	2,510	3,531	3,663	3,734	3,535	12,250	14,462
YoY Change (%)	7.6	4.0	1.0	5.5	-0.8	18.5	20.5	40.8	5.5	18.1

E: MOSL Estimates

Nestlé India

Neutral

CMP: INR17,973 | TP: INR18,450 (+3%)

EPS CHANGE (%): CY22|23: 0.0|0.0

- Expect growth momentum in sales to continue
- Expect 130bp/100bp YoY GM/EM contraction on higher agri commodity prices, respectively
- Expect higher contribution from out of home consumption
- Watch out for commentaries on demand and material costs

Quarterly performance

(INR b)

Y/E December	CY21				CY22				CY21	CY22E
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE		
Net Sales	36.1	34.8	38.8	37.4	39.8	39.3	43.1	43.2	147.1	165.4
YoY Change (%)	8.6	14.0	9.6	8.9	10.2	13.0	11.0	15.6	10.2	12.5
COGS	15.0	14.9	17.2	16.1	17.8	17.4	19.0	18.9	63.2	73.0
Gross Profit	21.1	19.8	21.6	21.3	22.0	21.9	24.1	24.3	83.9	92.4
Margin (%)	58.5	57.0	55.7	57.0	55.4	55.7	56.0	56.3	57.0	55.9
Operating Exp	11.8	11.5	12.1	12.8	12.7	12.8	14.1	14.5	48.2	54.2
EBITDA	9.3	8.3	9.5	8.5	9.3	9.0	10.0	9.9	35.7	38.2
Margins (%)	25.8	24.0	24.5	22.8	23.4	23.0	23.2	22.8	24.3	23.1
YoY Growth (%)	16.2	9.9	5.9	12.4	0.1	8.4	5.0	15.7	10.9	7.1
Depreciation	0.9	1.0	1.0	1.1	1.0	1.1	1.1	1.2	3.9	4.5
Interest	0.5	0.5	0.5	0.4	0.4	0.5	0.5	0.6	2.0	2.0
Other income	0.3	0.3	0.3	0.3	0.2	0.3	0.3	0.4	1.2	1.1
PBT	8.1	7.2	8.4	7.3	8.1	7.7	8.6	8.4	31.0	32.9
Tax	2.1	1.9	2.2	1.6	2.1	1.9	2.2	2.0	7.7	8.3
Rate (%)	25.8	26.8	25.9	21.4	26.0	25.2	25.2	24.4	25.0	25.2
Adjusted PAT	6.0	5.2	6.2	5.7	6.0	5.8	6.5	6.3	23.2	24.6
YoY Change (%)	13.1	5.4	3.2	23.6	(0.3)	10.2	4.0	10.3	10.8	5.8

E: MOFSL Estimates

Page Industries

Neutral

CMP: INR42,039 | TP: INR41,611 (-1%)

EPS CHANGE (%): FY23|24: +6.1|+1.6

- Strong sales momentum to continue in 1QFY23E
- Need to watch out for athleisure demand momentum given improved mobility
- Expect marginal GM expansion due to price increases
- Watch out for commentary on traction in Kids' wear and Athleisure

Quarterly Performance

(INR m)

Y/E March	FY22				FY23E				FY22	FY23E
	1Q	2Q	3Q	4Q	1QE	2QE	3QE	4QE		
Net Sales	5,015	10,840	11,898	11,111	11,335	11,924	12,850	12,214	38,865	48,323
YoY change (%)	76.1	46.4	28.3	26.2	126.0	10.0	8.0	9.9	37.2	24.3
Gross Profit	2,895	5,941	6,335	6,603	6,574	6,797	7,260	6,913	21,775	27,544
Gross margin (%)	57.7	54.8	53.2	59.4	58.0	57.0	56.5	56.6	56.0	57.0
EBITDA	342	2,334	2,507	2,671	2,550	2,623	2,763	2,660	7,855	10,597
Margins (%)	6.8	21.5	21.1	24.0	22.5	22.0	21.5	21.8	20.2	21.9
YoY change	L/P	41.2	10.9	57.3	645.6	12.4	10.2	-0.4	49.2	34.9
Depreciation	159	165	167	164	183	202	204	227	655	816
Interest	73	74	77	97	82	82	89	99	322	352
Other Income	36	54	71	49	52	60	81	97	210	290
PBT	145	2,148	2,334	2,460	2,337	2,400	2,551	2,432	7,088	9,719
Tax	36	543	589	555	589	605	643	613	1,722	2,449
Rate (%)	24.6	25.3	25.2	22.6	25.2	25.2	25.2	25.2	24.3	25.2
PAT	109	1,605	1,746	1,905	1,748	1,795	1,908	1,819	5,365	7,270
YoY change (%)	L/P	44.8	13.6	64.9	1,496.4	11.9	9.3	-4.5	57.5	35.5

E: MOFSL Estimates

P&G Hygiene

Buy

CMP: INR13,695 | TP: INR15,850 (+16%)

EPS CHANGE (%): FY22|23: 0.0|0.0

- Expect sales growth of ~24% YoY in 4QFY22E
- Whisper sales likely to be healthy while Vicks sales to be muted on a high base
- Expect EM expansion of 480bp YoY over a low base, partly led by adspend normalization
- A&P spends and price hikes are the key monitorables

Standalone - Quarterly Earnings

(INR m)

Y/E June	FY21				FY22				FY21	FY22E
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE		
Net Sales	10,095	10,184	7,597	7,866	10,583	10,930	8,913	8,482	35,741	38,907
YoY Change (%)	18.5	18.5	15.8	24.0	4.8	7.3	17.3	7.8	19.1	8.9
Gross profit	6,663	7,056	5,078	5,352	7,041	7,127	5,275	5,458	24,148	24,901
Margin (%)	66.0	69.3	66.8	68.0	66.5	65.2	59.2	64.4	67.6	64.0
EBITDA	2,293	2,567	1,363	749	3,013	2,965	1,650	1,214	6,972	8,842
Growth	25.8	37.5	-1.5	-32.1	31.4	15.5	21.0	62.1	12.2	26.8
Margins (%)	22.7	25.2	17.9	9.5	28.5	27.1	18.5	14.3	19.5	22.7
Depreciation	118	120	113	126	127	129	131	141	477	528
Interest	4	21	30	7	6	29	68	22	61	125
Other Income	96	94	148	57	58	69	60	140	394	327
PBT	2,267	2,520	1,369	672	2,938	2,875	1,511	1,192	6,828	8,517
Tax	552	698	326	183	756	754	381	255	1,759	2,172
Rate (%)	17.9	21.8	24.9	27.2	25.7	26.2	27.0	21.4	21.3	25.2
Reported PAT	2,539	2,506	983	490	2,183	2,121	1,029	937	6,518	6,446
Adj PAT	1,715	1,822	1,042	490	2,183	2,121	1,130	937	5,068	6,370
YoY Change (%)	25.3	34.0	2.6	-29.2	27.3	16.4	8.4	91.2	13.2	25.7
Margins (%)	17.0	17.9	13.7	6.2	20.6	19.4	12.7	11.0	14.2	16.4

E: MOFSL Estimates

Pidilite Industries**Neutral****CMP: INR2,192 | TP: INR2,035 (-7%)****EPS CHANGE (%): FY23|24: 0.0|0.0**

- Expect 3% volume growth in the domestic C&B segment
- Revival in real estate continues – a further positive for demand
- Expect a YoY contraction in GM on sharp YoY RM inflation with QoQ expansion due to price increases
- Outlook for raw material prices, especially VAM prices, is a key monitorable

Consolidated Quarterly performance**(INR m)**

Y/E March	FY22				FY23E				FY22E	FY23E
	1Q	2Q	3Q	4Q	1QE	2QE	3QE	4QE		
Net Sales	19,368	26,264	28,507	25,071	25,566	30,203	31,358	29,439	99,210	1,16,565
YoY change (%)	120.6	39.7	24.0	12.1	32.0	15.0	10.0	17.4	36.0	17.5
Gross Profit	9,511	11,924	12,425	10,908	11,249	13,742	14,581	14,371	44,768	53,944
Margin (%)	49.1	45.4	43.6	43.5	44.0	45.5	46.5	48.8	45.1	46.3
EBITDA	3,476	5,496	5,490	4,011	4,049	5,142	5,681	5,395	18,473	20,267
YoY change (%)	423.7	7.2	-14.3	-13.0	16.5	-6.4	3.5	34.5	9.9	9.7
Margins (%)	17.9	20.9	19.3	16.0	15.8	17.0	18.1	18.3	18.6	17.4
Depreciation	566	603	605	622	650	665	690	715	2,396	2,720
Interest	96	124	108	94	140	160	165	180	421	645
Other Income	61	139	52	111	100	100	100	115	363	415
Adj PAT	2,154	3,749	3,555	2,491	2,512	3,304	3,685	3,452	11,949	12,954
YoY change (%)	1,303.0	5.4	-20.1	-19.6	16.7	-11.9	3.7	38.6	6.1	8.4
Margins (%)	11.1	14.3	12.5	9.9	9.8	10.9	11.8	11.7	12.0	11.1

E: MOFSL Estimates

Tata Consumer Products**Buy****CMP: INR730 | TP: INR880 (+21%)****EPS CHANGE (%): FY23|24: -7|-2**

- Expect revenue for the India Foods business to grow by 18% YoY. Expect 4% volume growth in the India branded tea business
- Tea prices is a key monitorable
- Expect Nourishco to perform well aided by extended summer.
- Update on new product launches in the India Foods business

Consolidated - Quarterly Earning Model

Y/E March	FY22				FY23				FY22	FY23E
	1Q	2Q	3Q	4Q	1QE	2QE	3QE	4QE		
Gross Sales	30,085	30,331	32,084	31,754	33,063	33,713	35,580	36,157	1,24,254	1,38,513
YoY Change (%)	10.9	9.1	4.5	4.5	9.9	11.1	10.9	13.9	7.1	11.5
Total Expenditure	26,090	26,198	27,467	27,311	28,587	28,975	30,204	30,801	1,07,066	1,18,567
EBITDA	3,995	4,133	4,617	4,443	4,476	4,738	5,376	5,356	17,188	19,946
Margins (%)	13.3	13.6	14.4	14.0	13.5	14.1	15.1	14.8	13.8	14.4
Depreciation	668	693	698	721	730	745	760	780	2,780	3,015
Interest	204	198	162	164	150	140	130	120	728	540
Other Income	280	396	250	474	350	450	350	500	1,401	1,650
PBT before EO expense	3,403	3,638	4,007	4,032	3,946	4,303	4,836	4,956	15,081	18,041
Extra-Ord expense	-39	-163	-132	-187	0	0	0	0	-521	0
PBT	3,364	3,475	3,876	3,846	3,946	4,303	4,836	4,956	14,560	18,041
Tax	957	861	999	953	1,065	1,162	1,306	1,338	3,770	4,871
Rate (%)	28.1	23.7	24.9	23.6	27.0	27.0	27.0	27.0	25.0	27.0
Minority Interest	151	178	250	215	166	195	275	237	794	873
Profit/Loss of Asso. Cos.	-404	244	24	-502	-202	122	12	-251	-638	-319
Reported PAT	1,851	2,680	2,651	2,175	2,512	3,068	3,267	3,131	9,358	11,978
Adj PAT	1,881	2,803	2,749	2,315	2,512	3,068	3,267	3,131	9,748	11,978
YoY Change (%)	-28.8	3.3	23.4	104.3	33.6	9.5	18.8	35.2	11.8	22.9
Margins (%)	6.3	9.2	8.6	7.3	7.6	9.1	9.2	8.7	7.8	8.6

E: MOFSL estimates

United Breweries

Sell
CMP: INR1,545 | TP: INR1,150 (-26%)
EPS CHANGE (%): FY23|24: 0.0|0.0

- Expect strong revenue growth QoQ over last quarter which was hit by Omicron-led disruptions
- Expect EM expansion of 630bp YoY over a weak base
- Expect GM to witness pressure due to higher barley and glass bottle prices
- RM costs and on-trade performance to be the key monitorables

Standalone Quarterly Performance

(INR m)

Y/E March	FY22				FY23				FY22	FY23E
	1Q	2Q	3Q	4Q	1QE	2QE	3QE	4QE		
Net Sales	11,180	14,262	15,809	17,069	21,000	16,401	18,180	19,151	58,384	74,732
YoY Change (%)	120.6	58.4	22.6	10.6	87.8	15.0	15.0	12.2	37.7	28.0
Gross Profit	5,404	7,380	7,899	8,310	10,185	7,955	8,726	9,827	29,123	36,692
Margin (%)	48.3	51.7	50.0	48.7	48.5	48.5	48.0	51.3	49.9	49.1
EBITDA	954	1,656	2,096	2,603	3,115	1,755	1,996	2,692	7,402	9,558
YoY Change (%)	L/P	309.6	6.7	-0.4	226.5	6.0	-4.7	3.4	83.9	29.1
Margins (%)	8.5	11.6	13.3	15.3	14.8	10.7	11.0	14.1	12.7	12.8
Depreciation	552	556	529	532	600	630	650	676	2,172	2,556
Interest	39	47	37	25	60	70	90	106	148	326
Other Income	61	46	60	130	110	60	60	83	298	313
PBT	425	1,098	1,590	2,176	2,565	1,115	1,316	1,993	5,117	6,989
Tax	117	291	421	547	646	281	332	502	1,376	1,761
Rate (%)	27.4	26.5	26.5	25.1	25.2	25.2	25.2	25.2	26.9	25.2
Adj PAT	308	806	906	1,630	1,919	834	985	1,491	3,741	5,228
YoY Change (%)	L/P	1,911.2	-11.6	2.5	522.1	3.4	8.7	-8.5	136.3	39.7
Margins (%)	2.8	5.7	5.7	9.5	9.1	5.1	5.4	7.8	6.4	7.0

E: MOFSL Estimates

United Spirits

Neutral
CMP: INR797 | TP: INR804 (+1%)
EPS CHANGE (%): FY23|24: 0.0|0.0

- Expect strong QoQ sales growth in 1QFY23E
- Updates on strategic review that announced in May'22
- Material cost pressures to lead to 260bp YoY impact on GM
- The outlook for ENA/glass and price increase granted by states are the key monitorables

Standalone Quarterly Performance

Y/E March	FY22				FY23E				FY22	FY23E
	1Q	2Q	3Q	4Q	1QE	2QE	3QE	4QE		
Volume growth %	61.2	3.5	3.7	5.0					11.9	
Total revenues	16,151	24,468	28,847	24,351	25,034	26,181	23,655	22,101	93,817	96,971
YoY change (%)	56.8	14.0	15.9	9.5	55.0	7.0	-18.0	-9.2	18.9	3.4
Gross Profit	7,205	11,023	12,727	10,166	10,514	11,258	10,645	10,251	41,121	42,667
Margin (%)	44.6	45.1	44.1	41.7	42.0	43.0	45.0	46.4	43.8	44.0
Total Exp	14,474	20,454	23,940	20,084	21,120	22,023	19,410	18,418	78,952	80,971
EBITDA	1,677	4,014	4,907	4,267	3,914	4,158	4,245	3,684	14,865	16,000
Margins (%)	10.4	16.4	17.0	17.5	15.6	15.9	17.9	16.7	15.8	16.5
EBITDA growth (%)	L/P	48.8	27.9	3.6	133.4	3.6	-13.5	-13.7	50.5	7.6
Depreciation	554	655	662	671	670	700	700	726	2,542	2,796
Interest	198	230	338	127	150	120	120	57	893	447
PBT	1,031	3,164	3,923	3,727	3,214	3,418	3,575	3,111	11,845	13,318
Tax	168	921	1,012	633	810	861	901	784	2,734	3,356
Rate (%)	16.3	29.1	25.8	17.0	25.2	25.2	25.2	25.2	23.1	25.2
Adj. PAT	863	2,243	2,911	3,094	2,404	2,556	2,674	2,327	9,111	9,962
YoY change (%)	L/P	74.7	26.6	27.0	L/P	14.0	-8.1	-24.8	97.3	9.3

E: MOFSL Estimate

Varun Beverages

Buy
CMP: INR786 | TP: INR1,013 (+29%)
EPS CHANGE (%): CY22|23: +9|+6

- Expect CSD sales volumes to grow 80% YoY in 2QCY22
- Expect EBITDA margin to expand to ~26% i.e. ~2x YoY growth
- Update on penetration levels and distribution in South and West India
- Update on new product launches and market acceptance of Sting and Mountain Dew Ice

Consolidated - Quarterly Earning Model

(INR m)

Y/E December	CY21				CY22				CY21	CY22E
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE		
Gross Sales	22,409	24,498	23,982	17,343	28,275	42,882	26,138	19,130	88,232	1,16,425
YoY Change (%)	33.7	49.4	33.0	30.3	26.2	75.0	9.0	10.3	36.8	32.0
Total Expenditure	18,593	18,790	19,035	15,268	22,965	31,614	20,673	16,791	71,686	92,043
EBITDA	3,816	5,708	4,947	2,076	5,310	11,268	5,465	2,339	16,546	24,381
Margins (%)	17.0	23.3	20.6	12.0	18.8	26.3	20.9	12.2	18.8	20.9
Depreciation	1,347	1,288	1,385	1,293	1,313	1,450	1,500	1,550	5,313	5,813
Interest	579	468	427	373	470	430	450	500	1,847	1,850
Other Income	57	244	369	9	85	244	369	9	679	707
PBT before EO expense	1,947	4,197	3,504	419	3,612	9,632	3,884	297	10,066	17,426
Extra-Ord expense	0	0	0	0	0	0	0	0	0	0
PBT	1,947	4,197	3,504	419	3,612	9,632	3,884	297	10,066	17,426
Tax	579	1,009	925	93	901	2,408	971	74	2,606	4,355
Rate (%)	29.8	24.0	26.4	22.1	25.0	25.0	25.0	25.0	25.9	25.0
Minority Interest & Profit/Loss of Asso. Cos.	75	106	178	161	169	128	213	193	520	703
Reported PAT	1,293	3,082	2,401	165	2,542	7,096	2,700	30	6,941	12,368
Adj PAT	1,293	3,082	2,401	165	2,542	7,096	2,700	30	6,941	12,368
YoY Change (%)	153.5	118.9	56.9	-183.6	96.7	130.3	12.4	-82.0	113.5	78.2
Margins (%)	5.8	12.6	10.0	1.0	9.0	16.5	10.3	0.2	7.9	10.6

NOTES

Explanation of Investment Rating	
Investment Rating	Expected return (over 12-month)
BUY	>=15%
SELL	< - 10%
NEUTRAL	< - 10 % to 15%
UNDER REVIEW	Rating may undergo a change
NOT RATED	We have forward looking estimates for the stock but we refrain from assigning recommendation

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