

Consumer

Result Preview



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

Discretionary demand strong; rural recovery uncertain

We expect 2QFY23 to report strong cumulative growth numbers – +16.7% on topline, +13.6% on EBITDA, and +12.9% on PAT – for the 19 consumer companies under our coverage universe. Three-year sales/EBITDA/PAT CAGR is 12.7%/9.1%/5.2%, respectively. Sales growth in 2QFY23 will largely be led by price hikes as volumes for most categories remain negatively impacted by grammage reduction, high CPI inflation, and a sustained slowdown in rural demand. However, the prices of key commodities such as crude and palm oil have eased in the recent weeks, but they are unlikely to benefit margins in 2QFY23 as the decline came in only towards the end of the quarter. We expect companies to take sharp price cuts to pass on the benefits of lower input costs to consumers and boost volumes in 2HFY23. While the monsoon was above its long-term average (LTA) overall, the East and North-East/North-West parts of India received lesser rainfall (17%/1% below their LTA), suggesting that rural recovery in these regions may be delayed. The area for Kharif sowing was nearly in line with LTAs and companies are hopeful of a rural recovery post-harvest.

Discretionary portfolio to witness better demand than Staples

Among the large companies, we expect APNT to report 30% YoY sales growth on the back of strong demand (12% domestic decorative volume growth) and 99%/107% EBITDA/PAT growth, respectively. We expect a healthy quarter for Staples, driven by premiumisation in urban India; however, rural demand continues to be lackluster. Moreover, higher input costs are also expected to affect the margins. For HUVR, we expect YoY sales/EBITDA/adj. PAT growth of 17.0%/10.9%/11.4%, respectively. HUVR's volume growth of 5% is likely to be the best among staples peers under our coverage on a like-to-like basis. ITC is likely to post YoY sales/EBITDA/adj. PAT growth of 24.2%/16.1%/14.1%, respectively, backed by healthy cigarette demand (three-year average volume CAGR of ~3%), full resumption of travel benefiting hotels and higher realizations in paper & paperboards business. GCPL is expected to report revenue growth of 7% with EBITDA margin of 17.1%. Among the Alcobev players, UBBL is projected to deliver robust sales performance on a weak base while UNSP is expected to report flattish sales YoY. However, earnings growth is likely to be lackluster for both owing to steep increase in input costs. Among other discretionary, VBL, INDIGOPN, and PIDI are likely to report strong YoY revenue growth.

Key input costs move southwards

Overall inflation in the commodity basket has been 12.6% YoY, while it has moderated 6.7% sequentially in 2QFY23. Barring few commodities such as liquid paraffin, wheat, tea, maize and glass, all other commodities have seen a sequential decline in prices. Key commodities such as crude and palm oil have seen a sequential correction of 12.2% and 38%, respectively (34% and 59%, respectively, from its recent highs). Companies were compelled to pass on a significant part of the input cost inflation to consumers with price hikes taken during 4QFY22 and 1QFY23; however, with the recent correction in the prices, we expect the benefits will be quickly passed on to consumers. Even so, gross margins are likely to remain under pressure, as the impact of lower input costs will notably flow through only in 2HFY23. HDPE/LLP costs – which affect packaging/hair oil companies adversely – were on an increasing trend until Jun'22/Jul'22. VAM prices had softened in 2QFY23,

down 6.6%/24.6% YoY/QoQ. This is likely to positively impact PIDI's gross margins in 2HYFY23. 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 (INR2,989/quintal) has remained flat YoY as well as QoQ; however, it is near its all-time high (INR3,250/quintal).

Top picks in the Consumer space

ITC, GCPL, and VBL: A revival in cigarette demand, improvement 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 a transformative change, especially if the company is able to grow its domestic business strongly and continue on its optimal capital allocation strategies. We like VBL owing to: a) increased penetration in newly acquired territories of South and West India, b) higher acceptance of newly launched products, and c) growing refrigeration in rural and semi-rural areas.

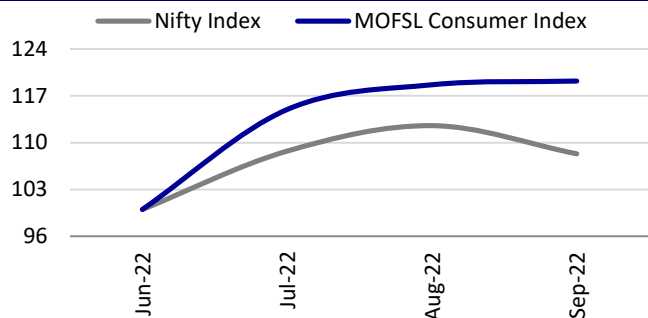
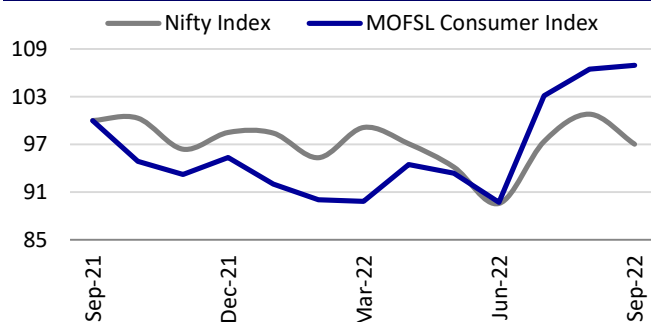
Exhibit 1: Overall performance – Discretionaries likely to outperform Staples

Sector	CMP (INR)	Rating	Sales (INR m)			EBITDA (INR m)			Net profit (INR m)		
			Sep'22	Variance YoY (%)	Variance QoQ (%)	Sep'22	Variance YoY (%)	Variance QoQ (%)	Sep'22	Variance YoY (%)	Variance QoQ (%)
Asian Paints	3302	Neutral	92,248	30.0	7.2	17,954	98.5	15.4	12,502	106.6	17.9
Britannia	3768	Neutral	40,403	12.0	9.2	5,851	4.8	16.8	4,138	8.4	23.7
Colgate	1579	Neutral	14,336	6.0	19.8	4,157	3.7	27.7	2,804	4.2	28.0
Dabur	557	Buy	30,430	8.0	7.8	5,964	-3.9	9.7	4,820	-4.4	9.5
Emami	499	Buy	8,953	13.5	15.0	2,373	-14.4	36.9	1,958	-22.7	34.7
Godrej Consumer	884	Buy	35,117	11.0	12.4	6,145	-9.5	15.4	4,081	-15.0	17.6
Hind. Unilever	2622	Buy	1,48,850	17.0	4.3	34,730	10.9	7.0	24,356	11.4	6.4
Indigo Paints	1491	Buy	2,451	25.0	9.4	429	83.5	21.6	274	101.9	37.4
ITC	324	Buy	1,58,086	24.2	-8.6	53,590	16.1	-5.1	42,179	14.1	1.2
Jyothy Labs	188	Neutral	6,361	10.0	8.6	789	17.6	31.9	531	26.0	22.3
Marico	529	Buy	24,916	3.0	-2.6	4,410	4.3	-16.5	3,099	0.3	-16.5
Nestle	18992	Neutral	43,485	12.0	7.7	9,871	3.7	16.2	6,409	3.1	17.6
P&G Hygiene	13989	Buy	11,747	11.0	55.1	2,861	-5.1	326.4	2,108	-3.4	395.3
Page Industries	49498	Neutral	12,249	13.0	-8.7	2,695	15.4	-9.5	1,849	15.2	-10.7
Pidilite Inds.	2656	Neutral	30,991	18.0	-0.1	5,316	-3.3	0.4	3,464	-7.6	-2.2
Tata Consumer	778	Buy	33,236	9.6	-0.1	4,375	5.8	-4.3	2,945	5.1	7.7
United Breweries	1669	Sell	18,255	28.0	-25.1	2,197	32.7	-22.2	1,195	48.2	-26.1
United Spirits	827	Neutral	23,489	-4.0	8.3	3,298	-17.8	10.2	1,928	-14.0	-29.5
Varun Beverages	1070	Buy	29,353	22.4	-40.8	6,153	24.4	-50.8	3,194	33.0	-59.4
Consumer			7,64,956	16.9	-1.0	1,73,158	13.8	0.8	1,23,834	13.2	2.5

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

Quarter ending (growth %)	2QFY20	3QFY20	4QFY20	1QFY21	2QFY21	3QFY21	4QFY21	1QFY22	2QFY22	3QFY22	4QFY22	1QFY23	2QFY23E
Asian Paints (Dom. Deco.)	14.0	11.0	2.5	(38.0)	11.0	33.0	48.0	106.0	34.0	18.0	8.0	37.0	12.0
Britannia (Biscuits)	3.0	3.0	0.0	21.0	9.0	3.0	8.0	1.0	5.0	6.0	4.0	-2.0	3.0
Colgate (Toothpaste)	4.0	2.3	(8.0)	0.0	4.0	6.0	16.0	8.0	4.0	1.0	-4.0	-1.0	3.0
Dabur	4.8	5.6	(14.6)	(9.7)	16.8	18.1	25.4	34.4	10.0	2.0	2.0	5.0	4.0
Emami	1.0	(2.0)	(20.0)	(28.0)	10.0	13.0	39.0	38.0	6.2	0.0	0.0	9.6	7.0
Hindustan Unilever	5.0	5.0	(7.0)	4.0	14.0	17.0	31.0	9.0	4.0	2.0	0.0	6.0	5.0
ITC (Cigarettes)	2.5	2.5	(11.0)	(37.0)	(12.0)	(7.0)	7.0	31.0	9.0	12.5	9.0	26.0	13.0
Marico (Dom.)	1.0	(1.0)	(3.0)	(14.0)	11.0	15.0	25.0	21.0	8.0	0.0	1.0	-5.0	2.0
Pidilite	(1.0)	2.0	(3.1)	(58.6)	7.4	22.0	45.0	105.0	25.0	9.4	20.2	44.0	2.0

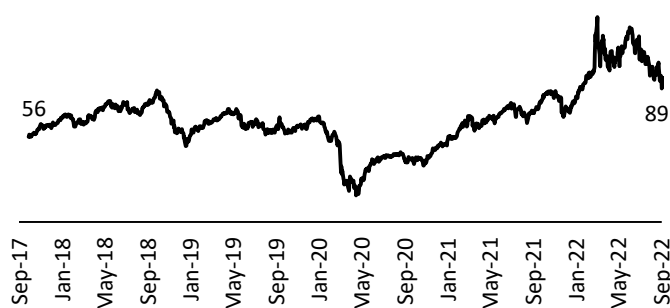
Source: Company, MOFSL

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

Source: Bloomberg, MOFSL

Exhibit 5: Crude prices rose 35.8% YoY and declined 12.2% QoQ

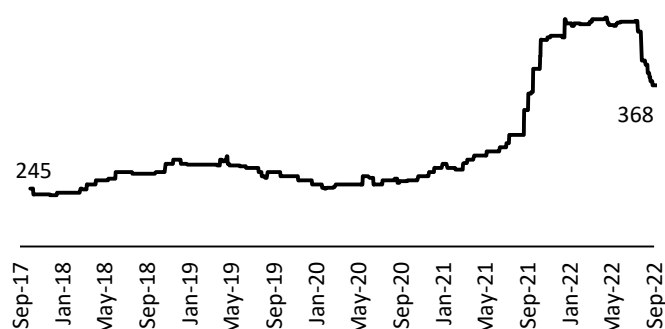
Brent Crude Index



Source: Bloomberg, MOFSL

Exhibit 6: TiO2 rose 21.9% YoY and declined 10.3% QoQ

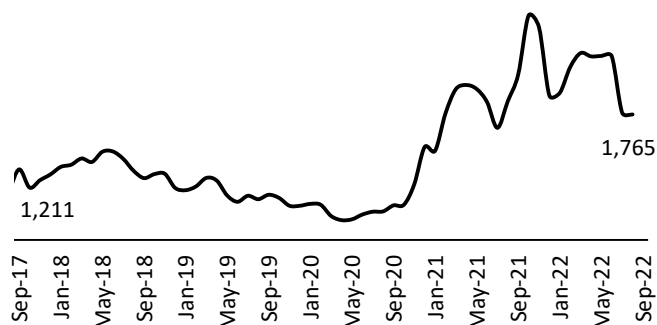
TiO2 price (INR/kg)



Source: Bloomberg, MOFSL

Exhibit 7: VAM prices (until Aug'22) declined 6.6% YoY and 24.6% QoQ

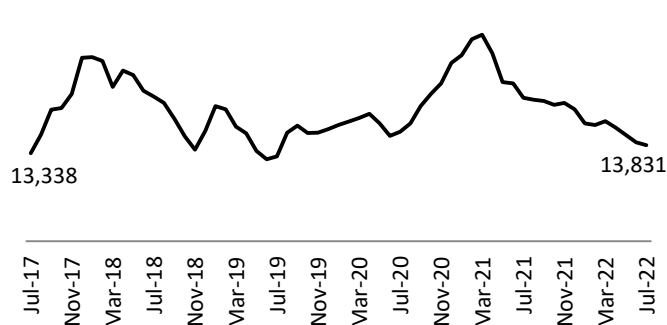
VAM prices (USD/MT)



Source: Bloomberg, MOFSL

Exhibit 8: Copra prices (until Jul'22) declined 4.3% YoY and 16.7% QoQ

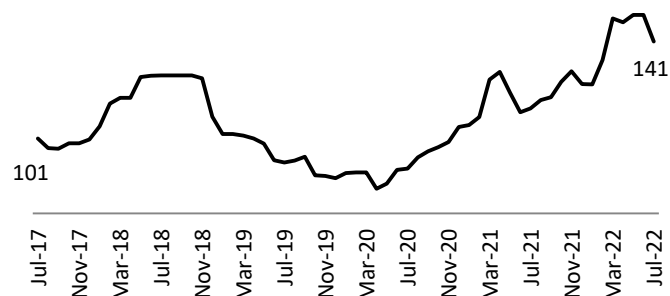
Cochin/Kochi Coconut Oil (INR/100kg)



Source: Company, MOFSL

Exhibit 9: HDPE prices (until Jul'22) rose 21.5% YoY and declined 6.6% QoQ

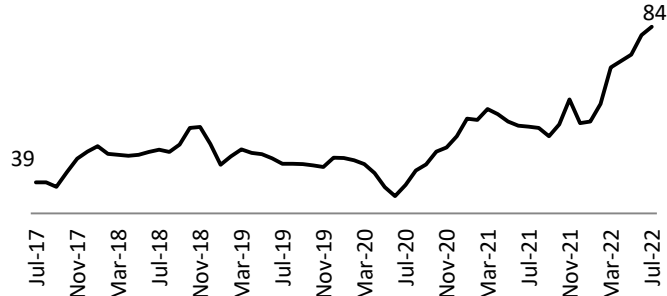
HDPE (INR/kg)



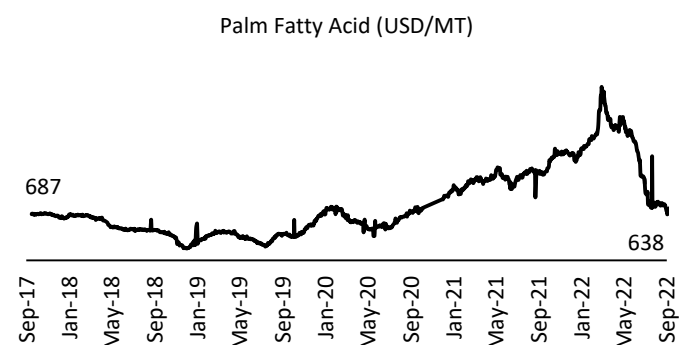
Source: Company, MOFSL

Exhibit 10: LLP prices (until Jul'22) rose 55.7% YoY and 8.8% QoQ

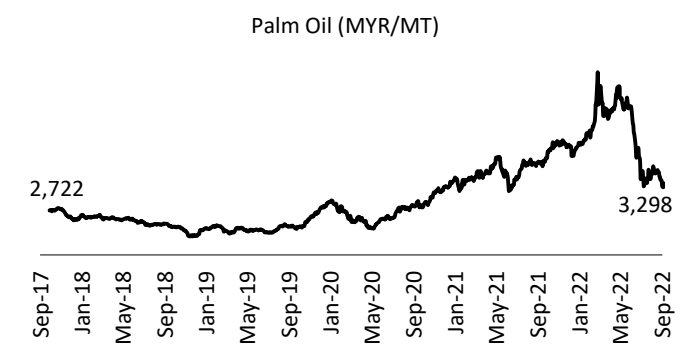
Liquid Paraffin (INR/ltr)



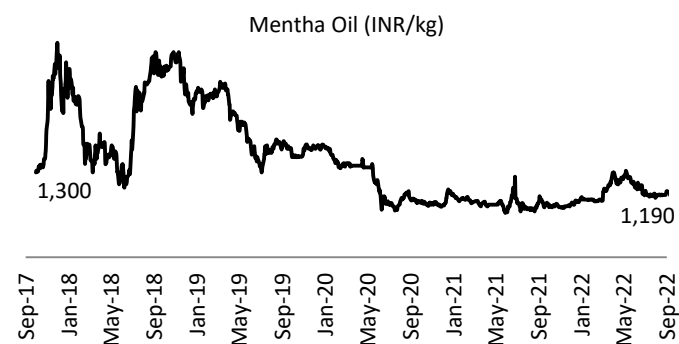
Source: Company, MOFSL

Exhibit 11: PFAD prices fell 27.5% YoY and 46% QoQ

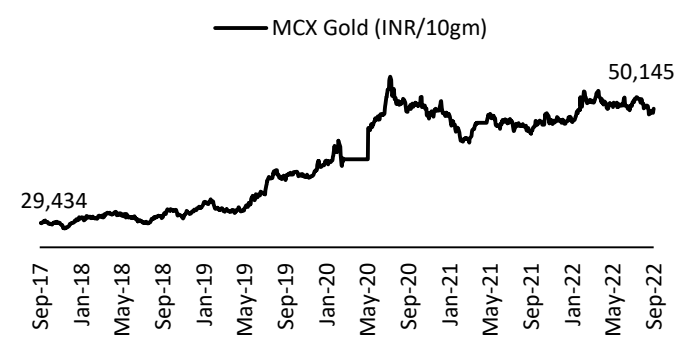
Source: Bloomberg, MOFSL

Exhibit 12: Malaysian palm oil prices declined 10.3% YoY and 38.3% QoQ

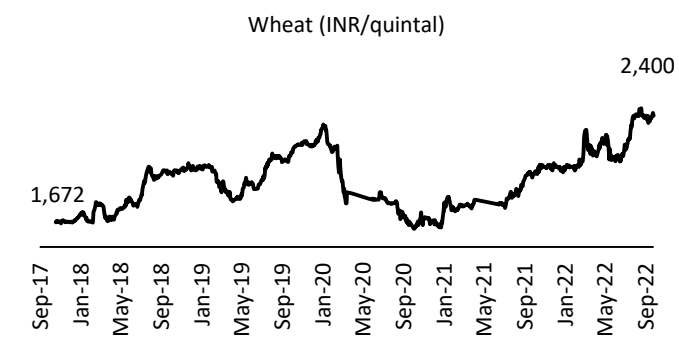
Source: Bloomberg, MOFSL

Exhibit 13: Mentha oil prices rose 6.1% YoY and fell 6.2% QoQ

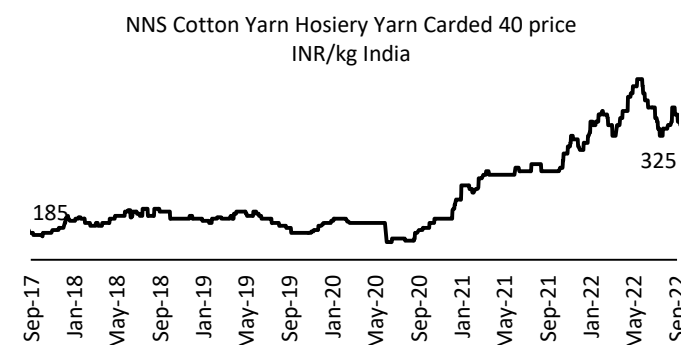
Source: Bloomberg, MOFSL

Exhibit 14: Domestic gold prices rose 7.7% YoY and remained flat QoQ

Source: Bloomberg, MOFSL

Exhibit 15: Wheat prices rose 23.5% YoY and 8.8% QoQ

Source: Bloomberg, MOFSL

Exhibit 16: Yarn prices rose 23.5% YoY and fell 9.5% QoQ

Source: Bloomberg, MOFSL

Exhibit 17: Comparative valuation

Company	CMP (INR)	Rating	EPS (INR)			P/E (x)			P/B (x)			RoE (%)		
			FY22	FY23E	FY24E	FY22	FY23E	FY24E	FY22	FY23E	FY24E	FY22	FY23E	FY24E
Consumer						56.1	47.1	39.7	12.5	11.9	11.1	22.3	25.3	28.0
Asian Paints	3,302	Neutral	33.4	53.7	64.5	99.0	61.5	51.2	22.9	20.0	17.8	24.0	34.7	36.8
Britannia	3,768	Neutral	63.0	67.8	80.7	59.8	55.6	46.7	35.5	37.1	32.0	49.7	65.2	73.6
Colgate	1,579	Neutral	38.5	38.7	43.8	41.1	40.8	36.1	24.8	24.8	24.8	72.1	60.7	68.6
Dabur	557	Buy	10.3	10.9	13.0	54.0	51.1	42.9	11.8	10.7	9.7	22.7	21.9	23.7
Emami	499	Buy	19.1	17.7	21.9	26.2	28.2	22.8	10.7	10.3	9.5	44.1	37.2	43.4
Godrej Consumer	884	Buy	17.5	16.7	23.6	50.4	52.8	37.5	7.8	7.3	6.6	17.1	14.3	18.5
Hind. Unilever	2,622	Buy	37.7	42.2	48.2	69.6	62.2	54.4	12.6	13.0	13.4	18.4	20.6	24.2
Indigo Paints	1,491	Buy	17.7	27.5	38.7	84.4	54.3	38.6	10.9	9.1	7.4	13.9	18.3	21.1
ITC	324	Buy	12.2	14.8	16.7	26.5	22.0	19.5	6.5	6.2	5.7	25.0	28.9	30.7
Jyothy Labs	188	Neutral	4.3	5.2	7.4	43.5	36.0	25.5	4.8	4.6	4.3	11.1	13.0	17.4
Marico	529	Buy	9.5	10.0	12.4	55.7	52.9	42.5	20.4	20.6	20.2	37.2	38.7	48.0
Nestle	18,992	Neutral	240.8	244.2	301.3	78.9	77.8	63.0	87.8	90.3	89.7	113.2	114.5	142.7
P&G Hygiene	13,989	Buy	180.5	228.4	304.0	77.5	61.3	46.0	61.6	55.9	49.9	80.7	95.7	114.7
Page Industries	49,498	Neutral	481.0	716.1	817.5	102.9	69.1	60.5	50.7	43.6	39.2	49.3	63.1	64.8
Pidilite Inds.	2,656	Neutral	23.5	29.8	41.2	113.0	89.1	64.5	21.1	18.8	16.3	19.9	22.3	27.0
Tata Consumer	778	Buy	10.6	12.8	17.2	73.6	61.0	45.2	4.7	4.4	4.1	6.6	7.5	9.5
United Breweries	1,669	Sell	14.1	20.7	28.5	118	80	58.6	11.2	9.8	9.0	9.9	13.0	16.1
United Spirits	827	Neutral	12.5	13.8	15.4	66	60	53.8	12.3	11.6	11.0	18.6	19.2	20.5
Varun Beverages	1,070	Buy	10.7	21.1	25.7	100.1	50.7	41.5	17.0	13.1	10.2	18.3	29.3	27.7

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: INR3,302 | TP: INR3,470 (+5%)
EPS CHANGE (%): FY23|24: 8.5|5.7

- Expect 12% YoY volume growth
- Expect GM to show only slight sequential improvement as higher cost inventory is consumed during the quarter
- TiO2 prices down 10.3%/12.1% YoY/QoQ
- Watch out for commentary on demand outlook in the festive season

Quarterly Performance (Consol.)

(INR b)

Y/E March	FY22				FY23E				FY22	FY23E
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE		
Est. Dom. Deco. Vol. growth (%)	106.0	34.0	18.0	8.0	37.0	12.0	5.0	10.0	31.0	12.5
Net Sales	55.9	71.0	85.3	78.9	86.1	92.2	99.8	93.1	291.0	371.2
Change (%)	91.1	32.6	25.6	18.7	54.1	30.0	17.0	18.0	34.0	27.6
Gross Profit	21.5	24.7	31.3	30.5	32.5	35.1	40.4	39.4	108.0	147.3
Gross Margin (%)	38.4	34.7	36.8	38.7	37.7	38.0	40.5	42.4	37.1	39.7
EBITDA	9.1	9.0	15.4	14.4	15.6	18.0	21.4	20.0	48.0	74.9
Margin (%)	16.4	12.7	18.1	18.3	18.1	19.5	21.5	21.5	16.5	20.2
Change (%)	88.7	-28.5	-13.7	9.5	70.3	98.5	38.8	38.6	-1.1	56.0
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	2.1	2.1	2.2	2.4	8.2	8.7
Other Income	0.9	1.4	0.7	0.8	1.0	1.2	1.1	1.1	3.8	4.3
PBT	7.8	8.2	13.8	13.0	14.2	16.7	20.0	18.4	42.7	69.4
Tax	2.0	2.2	3.6	3.2	3.7	4.2	5.0	5.4	11.0	18.4
Effective Tax Rate (%)	26.2	27.1	26.3	24.3	26.1	25.2	25.2	29.4	25.8	26.5
Adjusted PAT	5.7	6.1	10.3	9.9	10.6	12.5	15.0	13.4	32.0	51.5
Change (%)	161.5	-29.0	-18.5	13.8	84.6	106.6	45.3	35.4	-0.2	60.9

E: MOFSL Estimates

Britannia Industries

Neutral
CMP: INR3,768 | TP: INR 3,900 (+4%)
EPS CHANGE (%): FY23|24: 2.9|2.6

- Expect 3% volume growth in the base business in 2QFY23
- EM to improve sequentially on better GMs and cost-saving initiatives
- Commentary on hinterland demand to be a key focus
- 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	1Q	2QE	3QE	4QE		
Base business volume growth (%)	1.0	5.0	6.0	4.0	-2.0	3.0	7.0	7.0	3.9	3.8
Net Sales	34.0	36.1	35.7	35.5	37.0	40.4	40.4	39.9	141.4	157.7
YoY change (%)	-0.5	5.5	12.9	13.4	8.7	12.0	13.0	12.3	7.6	11.5
Gross Profit	13.2	13.5	13.6	13.5	13.6	15.2	15.4	15.6	53.8	59.8
Margins (%)	38.7	37.5	37.9	38.0	36.9	37.5	38.0	39.1	38.0	37.9
EBITDA	5.5	5.6	5.4	5.5	5.0	5.9	6.2	6.2	22.0	23.3
Margins (%)	16.3	15.5	15.1	15.5	13.5	14.5	15.3	15.6	15.6	14.8
YoY growth (%)	-22.8	-17.3	-11.7	8.8	-9.6	4.8	14.9	13.4	-12.3	5.8
Depreciation	0.5	0.5	0.5	0.5	0.5	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	0.8	2.2	2.6
PBT	5.3	5.2	5.1	5.2	4.6	5.5	5.8	5.9	20.8	21.8
Tax	1.4	1.4	1.4	1.4	1.3	1.3	1.4	1.4	5.6	5.5
Effective Tax Rate (%)	27.2	27.0	26.9	27.2	27.8	24.5	24.5	24.5	27.0	25.2
Adjusted PAT	3.9	3.8	3.7	3.8	3.3	4.1	4.4	4.5	15.2	16.3
YoY change (%)	-28.7	-23.0	-18.1	5.1	-13.5	8.4	17.8	18.4	-18.0	7.6

E: MOFSL Estimates

Colgate

Neutral

CMP: INR1,579 | TP: INR1,610 (+2%)

EPS CHANGE (%): FY23|24: -1.0|0.3

- Expect volume growth of 3% YoY in 2QFY23
- Expect EBITDA margin to improve sequentially despite GM pressure
- Expect GM to remain flat YoY due to higher material costs
- Key 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	1Q	2QE	3QE	4QE		
Toothpaste Volume Gr %	8.0	4.0	1.0	-4.0	-1.0	3.0	4.0	6.0		
Net Sales (inclg. OOI)	11,660	13,524	12,801	13,013	11,968	14,336	13,697	14,077	50,998	54,078
YoY change (%)	12.0	5.2	3.9	1.4	2.6	6.0	7.0	8.2	5.3	6.0
Gross Profit	8,062	9,038	8,526	8,696	7,938	9,533	9,150	9,410	34,323	36,031
Gross margin (%)	69.1	66.8	66.6	66.8	66.3	66.5	66.8	66.8	67.3	66.6
EBITDA	3,552	4,008	3,806	4,294	3,257	4,157	4,041	4,224	15,660	15,678
Margins (%)	30.5	29.6	29.7	33.0	27.2	29.0	29.5	30.0	30.7	29.0
YoY growth (%)	15.3	-2.1	2.7	1.8	-8.3	3.7	6.2	-1.6	3.7	0.1
Depreciation	447	449	439	438	442	467	474	493	1,773	1,875
Interest	15	15	15	14	13	17	15	14	59	59
Financial other Income	52	65	57	89	115	75	68	67	263	326
PBT	3,142	3,609	3,408	3,931	2,918	3,749	3,619	3,784	14,090	14,070
Tax	810	917	885	1,015	727	945	912	960	3,627	3,545
Effective Tax Rate (%)	25.8	25.4	26.0	25.8	24.9	25.2	25.2	25.4	25.7	25.2
Adj PAT	2,332	2,692	2,523	2,916	2,190	2,804	2,707	2,824	10,463	10,524
YoY change (%)	17.7	-1.8	1.6	3.0	-6.1	4.2	7.3	-3.2	4.2	0.6

E: MOFSL Estimates

Dabur

Buy

CMP: INR557 | TP: INR660 (+18%)

EPS CHANGE (%): FY23|24: -0.9|-5.3

- Expect 4% YoY volume growth in 2QFY23
- Commentary on rural demand as well as international business a key monitorable
- Expect GM pressure on higher input costs
- Demand outlook for Herbal, Immunity products and juices to be watched out for

Quarterly Performance (Consolidated)

(INR m)

Y/E March	FY22				FY23				FY22	FY23E
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE		
Domestic FMCG vol. growth (%)	34.4	10.0	2.0	2.0	5.0	4.0	5.0	8.0	10.1	
Net sales	26,115	28,176	29,418	25,178	28,224	30,430	32,065	28,264	1,08,887	1,18,983
YoY change (%)	31.9	12.0	7.8	7.7	8.1	8.0	9.0	12.3	14.1	9.3
Gross profit	12,562	13,761	14,222	11,946	12,943	14,089	15,391	14,094	52,490	56,517
Margin (%)	48.1	48.8	48.3	47.4	45.9	46.3	48.0	49.9	48.2	47.5
EBITDA	5,520	6,207	6,275	4,536	5,437	5,964	6,573	6,051	22,538	24,025
Margins (%)	21.1	22.0	21.3	18.0	19.3	19.6	20.5	21.4	20.7	20.2
YoY growth (%)	32.5	9.0	9.3	2.5	-1.5	-3.9	4.8	33.4	12.5	6.6
Depreciation	613	633	632	651	676	684	720	673	2,529	2,753
Interest	75	83	111	118	122	112	111	110	386	454
Other income	848	1,124	967	991	1,006	1,068	1,113	1,104	3,932	4,290
PBT	5,681	6,616	6,500	4,759	5,645	6,237	6,855	6,372	23,555	25,108
Tax	1,297	1,558	1,455	954	1,231	1,403	1,542	1,448	5,264	5,624
Effective Tax Rate (%)	22.8	23.6	22.4	20.0	21.8	22.5	22.5	22.7	22.3	22.4
Adjusted PAT	4,373	5,044	5,033	3,792	4,403	4,820	5,301	4,758	18,242	19,281
YoY change (%)	28.0	4.7	2.3	0.4	0.7	-4.4	5.3	25.5	7.7	5.7

E: MOFSL Estimates

Emami**Buy****CMP: INR499 | TP: INR575 (+15%)****EPS CHANGE (%): FY23|24: 0.0|0.0**

- Expect 7% YoY increase in domestic volumes in 2QFY23 aided by the addition of Dermicool (excluded in the base)
- Watch out for commentary on the outlook on incremental impact of material prices beyond 2QFY23.
- Expect 530bp/860bp YoY decline in GM/EM from a high 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	1Q	2QE	3QE	4QE		
Domestic volume growth (%)	38.0	6.2	0.0	0.0	9.6	7.0	8.0	8.0	11.1	2.1
Net Sales	6,610	7,888	9,719	7,704	7,783	8,953	10,982	8,722	31,920	36,440
YoY change (%)	37.3	7.4	4.1	5.4	17.8	13.5	13.0	13.2	10.8	14.2
Gross Profit	4,363	5,425	6,549	4,805	4,872	5,685	7,138	5,737	21,142	23,433
Gross margin (%)	66.0	68.8	67.4	62.4	62.6	63.5	65.0	65.8	66.2	64.3
EBITDA	1,697	2,772	3,415	1,639	1,733	2,373	3,514	2,527	9,524	10,147
Margins (%)	25.7	35.1	35.1	21.3	22.3	26.5	32.0	29.0	29.8	27.8
YoY change	38.0	7.8	0.4	0.7	2.1	-14.4	2.9	54.1	7.9	6.5
Depreciation	234	236	242	230	242	264	278	293	942	1,077
Interest	6	8	18	18	25	9	16	16	51	66
Other Income	107	376	166	303	63	226	208	232	953	729
PBT	1,564	2,904	3,322	1,694	1,530	2,325	3,428	2,450	9,483	9,732
Tax	175	410	491	-259	120	407	651	525	817	1,703
Rate (%)	11.2	14.1	14.8	-15.3	7.8	17.5	19.0	21.4	8.6	17.5
PAT before Amortization	1,404	2,532	2,864	2,013	1,454	1,958	2,816	1,961	8,813	8,189
YoY change (%)	44.4	18.7	5.7	34.8	3.5	-22.7	-1.7	-2.6	20.6	-7.1

E: MOFSL Estimates

Godrej Consumer**Buy****CMP: INR884 | TP: INR1,075 (+22%)****EPS CHANGE (%): FY23|24: 2.7|1.3**

- Demand for out-of-home categories, such as Hair Color, to improve
- Sharply lower palm oil prices and lower inventory to lead to sequential GM/ EM improvement
- Commentary on new product launches a key monitorable
- Watch out for the commentary on GAUM and Indonesia

Quarterly Performance (Consolidated)**(INR b)**

Y/E March	FY22				FY23				FY22	FY23
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE		
Net Sales (including OOI)	28.9	31.6	33.0	29.2	31.2	33.9	37.3	34.7	122.8	137.1
YoY change (%)	24.4	8.5	8.1	6.8	8.0	7.0	13.0	18.9	11.3	11.7
Gross Profit	15.1	15.8	16.7	14.4	14.6	16.3	19.2	18.5	62.0	68.5
Margin (%)	52.2	49.8	50.7	49.5	46.6	48.1	51.5	53.3	50.5	50.0
EBITDA	6.1	6.8	7.0	5.0	5.3	5.8	7.0	7.1	24.0	25.3
Margins (%)	21.1	21.5	21.2	17.2	17.0	17.1	18.8	20.6	19.5	18.4
YoY growth (%)	29.3	-0.8	-1.7	-12.6	-12.8	-15.0	0.4	42.2	0.3	5.5
Depreciation	0.5	0.5	0.5	0.5	0.6	0.6	0.6	0.6	2.1	2.3
Interest	0.3	0.2	0.3	0.3	0.4	0.3	0.3	0.3	1.1	1.3
Other Income	0.2	0.2	0.2	0.2	0.3	0.3	0.3	0.3	0.9	1.2
PBT	5.4	6.1	6.1	4.0	4.6	4.9	6.2	6.3	21.6	21.9
Tax	1.3	1.3	1.0	0.2	1.1	1.1	1.4	1.2	3.7	4.8
Adj PAT	4.2	4.8	5.1	3.8	3.5	3.8	4.8	5.1	17.9	17.1
YoY change (%)	8.8	4.8	3.7	-10.7	-16.4	-21.0	-6.9	32.2	1.6	-4.5

E: MOFSL Estimate

Hindustan Unilever**Buy****CMP: INR2,622 | TP: INR3,110 (+19%)****EPS CHANGE (%): FY23|24: 1.8|0.6**

- Expect 5% YoY domestic volume growth despite muted performance from rural markets.
- GM to contract 370bp YoY, led by higher material costs. GM and EM to expand sequentially
- 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				FY23E				FY22	FY23E
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE		
Domestic volume growth (%)	9.0	4.0	2.0	0.0	6.0	5.0	6.0	5.0	3.0	5.5
Net sales	119.2	127.2	130.9	134.6	142.7	148.9	150.5	146.8	511.9	588.9
YoY change (%)	12.8	11.2	10.4	11.0	19.8	17.0	15.0	9.1	11.3	15.0
Gross Profit	60.1	65.7	68.2	66.7	67.6	71.3	75.1	76.9	260.7	290.9
Margin %	50.4	51.6	52.1	49.5	47.4	47.9	49.9	52.4	50.9	49.4
EBITDA	28.5	31.3	32.8	32.5	32.5	34.7	36.6	37.3	125.0	141.1
YoY change (%)	7.7	9.2	14.9	9.7	14.0	10.9	11.5	15.0	10.4	12.8
Margins (%)	23.9	24.6	25.0	24.1	22.8	23.3	24.3	25.4	24.4	24.0
Depreciation	2.4	2.7	2.6	2.6	2.6	2.8	2.9	3.0	10.3	11.2
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	1.4	1.3	1.2	1.5	3.9	5.3
PBT	26.6	29.5	30.9	30.7	31.0	32.9	34.6	35.5	117.7	134.0
Tax	5.7	7.7	7.8	8.0	8.0	8.6	9.0	9.3	29.2	34.8
Rate (%)	21.5	26.0	25.3	26.1	25.7	26.0	26.0	26.2	24.8	26.0
PAT bei	19.6	21.9	22.9	22.8	22.9	24.4	25.6	26.2	88.5	99.1
YoY change (%)	4.8	7.5	17.5	8.6	16.7	11.4	11.7	14.6	9.0	12.0
Reported Profit	20.6	21.9	22.4	23.3	22.9	24.4	25.6	26.2	88.2	99.0

E: MOFSL Estimates

Note: Quarterly PAT (bei) is as reported by the company while FY21/FY22 PAT (bei) is adjusted PAT

Indigo Paints**Buy****CMP: INR1,491 | TP: INR1,740 (+17%)****EPS CHANGE (%): FY23|24: 7.7|2.5**

- Expect 25 % sales growth, supported by healthy demand and price hikes
- Expect GM to remain largely flat QoQ due to price hikes
- Outlook on demand and expansion in new urban markets
- Commentary on progress on expansion to larger cities

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

Y/E March	FY22				FY23				FY22	FY23
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE		
Net Sales	1,560	1,961	2,655	2,884	2,240	2,451	3,186	3,176	9,060	11,053
Change (%)	49.2	26.7	26.6	13.4	43.6	25.0	20.0	10.1	25.3	22.0
Gross Profit	710	818	1,138	1,258	1,012	1,115	1,497	1,526	3,925	5,151
Gross Margin (%)	45.5	41.7	42.9	43.6	45.2	45.5	47.0	48.0	43.3	46.6
EBITDA	202	234	387	538	353	429	605	645	1,360	2,032
Margin (%)	12.9	11.9	14.6	18.6	15.7	17.5	19.0	20.3	15.0	18.4
Change (%)	6.1	-19.6	22.8	25.2	74.9	83.5	56.5	20.0	11.0	49.4
Interest	3	3	3	5	4	3	3	5	13	15
Depreciation	74	77	79	83	84	85	87	104	313	360
Other Income	30	30	23	25	5	24	24	37	109	90
PBT	156	185	328	474	269	366	540	572	1,143	1,747
Tax	40	49	85	128	70	92	136	142	302	440
Effective Tax Rate (%)	25.5	26.6	26.0	27.1	26.0	25.2	25.2	24.8	26.5	25.2
Adjusted PAT	116	135	243	346	199	274	404	430	840	1,307
Change (%)	38.2	-28.0	29.4	39.1	71.5	101.9	66.0	24.4	18.6	55.5

E: MOFSL Estimates

ITC

Buy

CMP: INR324 | TP: INR370 (+14%)

EPS CHANGE (%): FY23|24: 2.0|1.7

- Expect 13% volume growth in Cigarettes, and a three-year average of ~3%.
- Watch out for Hotels revenue growth and profitability as leisure and business travel return to normal
- Expect GM expansion of 230bp QoQ on better cigarette mix and reduction in lag from Hotels
- 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	1Q	2QE	3QE	4QE		
Est. cigarette vol. gr. (%)	31.0	9.0	12.5	9.0	26.0	13.0	5.0	-3.0	15.4	10.3
Net Sales	122.2	127.3	158.6	155.3	172.9	158.1	166.0	178.8	563.4	675.8
YoY change (%)	37.1	12.6	32.5	16.8	41.5	24.2	4.7	15.2	23.9	20.0
Gross Profit	64.3	72.8	81.4	82.5	88.1	84.3	92.6	102.7	292.9	367.7
Margin (%)	52.6	57.2	51.3	53.1	51.0	53.3	55.8	57.4	52.0	54.4
EBITDA	39.9	46.2	51.0	52.2	56.5	53.6	60.8	63.1	189.5	234.1
Growth (%)	50.8	12.9	18.2	16.8	41.5	16.1	19.3	20.9	22.0	23.5
Margins (%)	32.7	36.3	32.2	33.6	32.7	33.9	36.6	35.3	33.6	34.6
Depreciation	4.0	4.0	4.1	4.5	4.1	4.2	4.5	4.8	16.5	17.6
Interest	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.6	0.4
Other Income	4.3	6.8	8.1	6.7	3.1	7.1	8.2	8.6	25.9	27.0
PBT	40.2	48.8	54.9	54.4	55.4	56.4	64.4	66.9	198.3	243.0
Tax	10.0	11.8	13.4	12.5	13.7	14.2	16.2	17.1	47.7	61.2
Effective Tax Rate (%)	25.0	24.2	24.3	23.0	24.7	25.2	25.2	25.5	24.1	25.2
Adj PAT	30.1	37.0	41.6	41.9	41.7	42.2	48.2	49.8	150.6	181.9
YoY change (%)	28.6	13.7	12.7	11.8	38.4	14.1	16.0	18.8	15.5	20.8

Jyothy Labs.

Neutral

CMP: INR188 | TP: INR180 (-4%)

EPS CHANGE (%): FY23|24: 3.4|11.9

- Expect standalone net sales to grow 10% YoY
- Expect GM/EM expansion of 80bp YoY each and sequential improvement of 160bp/220bp resp.
- Expect out-of-home categories to see better demand
- Key monitorables: Update on detergent and HI portfolio performance and new launches

Standalone Quarterly Performance

(INR m)

Y/E March	FY22				FY23				FY22	FY23E
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE		
Net Sales	5,219	5,783	5,287	5,374	5,858	6,361	6,027	6,287	21,663	24,851
YoY change (%)	21.8	15.7	12.6	10.3	12.2	10.0	14.0	17.0	14.9	14.7
Gross Profit	2,250	2,296	2,170	2,154	2,280	2,576	2,534	2,709	8,869	10,419
Margins (%)	43.1	39.7	41.0	40.1	38.9	40.5	42.0	43.1	40.9	41.9
EBITDA	650	671	605	568	598	789	814	880	2,495	3,063
EBITDA growth %	-16.9	-24.5	-24.2	-18.6	-8.0	17.6	34.4	54.9	-21.2	22.8
Margins (%)	12.5	11.6	11.4	10.6	10.2	12.4	13.5	14.0	11.5	12.3
Depreciation	206	206	210	164	113	185	193	172	785	867
Interest	17	18	18	14	13	21	22	17	67	106
Other Income	48	52	43	46	51	47	38	42	190	267
PBT	476	500	420	437	524	629	637	733	1,832	2,356
Tax	75	79	66	52	90	99	115	139	271	436
Effective Tax Rate (%)	15.7	15.7	15.7	11.8	17.1	15.7	18.0	19.0	14.8	18.5
Adjusted PAT	401	421	354	385	434	531	523	594	1,561	1,921
YoY change (%)	-20.5	-30.6	-32.2	-23.7	8.2	26.0	47.6	54.1	-27.0	23.0

E: MOFSL Estimates

Marico**Buy****CMP: INR529 | TP: INR620 (+17%)****EPS CHANGE (%): FY23|24: -5.7|-2.1**

- Expect flat domestic volumes YoY
- Rural slowdown could affect domestic performance
- Expect a YoY expansion in GM on lower RM prices
- Outlook on Saffola edible oils is a key monitorable

Quarterly Performance**(INR m)**

Y/E March	FY22				FY23E				FY22	FY23E
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE		
Domestic volume growth (%)	21.0	8.0	0.0	1.0	-5.0	2.0	6.0	4.0	7.0	1.8
Net Sales	25,250	24,190	24,070	21,610	25,580	24,916	25,755	22,536	95,120	98,787
YoY Change (%)	31.2	21.6	13.4	7.4	1.3	3.0	7.0	4.3	18.2	3.9
Gross Profit	10,360	10,270	10,520	9,610	11,520	11,212	11,796	10,322	40,760	44,850
Gross margin (%)	41.0	42.5	43.7	44.5	45.0	45.0	45.8	45.8	42.9	45.4
EBITDA	4,810	4,230	4,310	3,460	5,280	4,410	4,687	4,063	16,810	18,441
Margins (%)	19.0	17.5	17.9	16.0	20.6	17.7	18.2	18.0	17.7	18.7
YoY Change (%)	3.0	8.7	4.4	8.5	9.8	4.3	8.8	17.4	5.7	9.7
Depreciation	330	330	360	370	360	380	396	424	1,390	1,560
Interest	80	100	100	110	100	111	117	131	390	459
Other Income	270	250	220	240	170	250	264	262	980	946
PBT	4,670	4,050	4,070	3,220	4,990	4,170	4,438	3,770	16,010	17,368
Tax	1,020	890	900	650	1,220	1,001	999	949	3,460	4,168
Rate (%)	21.8	22.0	22.1	20.2	24.4	24.0	22.5	25.2	21.6	24.0
Adjusted PAT	3,560	3,090	3,100	2,500	3,710	3,099	3,370	2,721	12,250	12,900
YoY Change (%)	7.6	4.0	1.0	5.0	4.2	0.3	8.7	8.8	5.5	5.3

E: MOFSL Estimates

Nestlé India**Neutral****CMP: INR18,992 | TP: INR18,500 (-3%)****EPS CHANGE (%): CY22|23: -2.3|0.3**

- Expect growth momentum in sales to continue
- Expect higher contribution from out-of-home consumption
- Expect 120bp/180bp YoY GM/EM contraction on higher agri commodity prices, respectively
- 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	2Q	3QE	4QE		
Net Sales	36.1	34.8	38.8	37.4	39.8	40.4	43.5	43.1	147.1	166.7
YoY Change (%)	8.6	14.0	9.6	8.9	10.2	16.1	12.0	15.2	10.2	13.4
COGS	15.0	14.9	17.2	16.1	17.8	18.6	19.8	19.1	63.2	75.3
Gross Profit	21.1	19.8	21.6	21.3	22.0	21.8	23.7	23.9	83.9	91.5
Margin (%)	58.5	57.0	55.7	57.0	55.4	54.0	54.5	55.6	57.0	54.9
Operating Exp	11.8	11.5	12.1	12.8	12.7	13.3	13.8	14.8	48.2	54.7
EBITDA	9.3	8.3	9.5	8.5	9.3	8.5	9.9	9.1	35.7	36.8
Margins (%)	25.8	24.0	24.5	22.8	23.4	21.0	22.7	21.1	24.3	22.1
YoY Growth (%)	16.2	9.9	5.9	12.4	0.1	1.8	3.7	7.0	10.9	3.1
Depreciation	0.9	1.0	1.0	1.1	1.0	1.0	1.1	1.4	3.9	4.6
Interest	0.5	0.5	0.5	0.4	0.4	0.4	0.5	0.5	2.0	1.7
Other income	0.3	0.3	0.3	0.3	0.2	0.2	0.3	0.3	1.2	1.0
PBT	8.1	7.2	8.4	7.3	8.1	7.3	8.6	7.5	31.0	31.5
Tax	2.1	1.9	2.2	1.6	2.1	1.9	2.2	1.8	7.7	7.9
Effective Tax Rate (%)	25.8	26.8	25.9	21.4	26.0	25.3	25.2	24.2	25.0	25.2
Adjusted PAT	6.0	5.2	6.2	5.7	6.0	5.5	6.4	5.7	23.2	23.6
YoY Change (%)	13.1	5.4	3.2	23.6	(0.3)	3.9	3.1	(0.9)	10.8	1.4

E: MOFSL Estimates

Page Industries

Neutral

CMP: INR49,498 | TP: INR48,300 (-2%)

EPS CHANGE (%): FY23|24: 2.3|0.5

- Strong sales momentum to continue in 2QFY23
- Expect marginal YoY GM expansion due to price increases and lower yarn cost YoY
- Need to watch out for athleisure demand momentum, given improved mobility
- Watch out for commentary on traction in Kids' wear and rural expansion

Quarterly Performance

(INR m)

Y/E March	FY22				FY23				FY22	FY23E
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE		
Net Sales	5,015	10,840	11,898	11,111	13,413	12,249	13,445	13,033	38,865	52,140
YoY change (%)	76.1	46.4	28.3	26.2	167.4	13.0	13.0	17.3	37.2	34.2
Gross Profit	2,895	5,941	6,335	6,603	7,311	6,860	7,664	7,677	21,775	29,511
Gross margin (%)	57.7	54.8	53.2	59.4	54.5	56.0	57.0	58.9	56.0	56.6
EBITDA	342	2,334	2,507	2,671	2,978	2,695	2,985	2,927	7,855	11,585
Margins (%)	6.8	21.5	21.1	24.0	22.2	22.0	22.2	22.5	20.2	22.2
YoY change	L/P	41.2	10.9	57.3	770.7	15.4	19.0	9.6	49.2	47.5
Depreciation	159	165	167	164	180	202	204	241	655	826
Interest	73	74	77	97	85	82	89	96	322	352
Other Income	36	54	71	49	33	60	81	97	210	271
PBT	145	2,148	2,334	2,460	2,746	2,471	2,773	2,687	7,088	10,678
Tax	36	543	589	555	675	623	699	694	1,722	2,691
Effective Tax Rate (%)	24.6	25.3	25.2	22.6	24.6	25.2	25.2	25.8	24.3	25.2
PAT	109	1,605	1,746	1,905	2,070	1,849	2,075	1,993	5,365	7,987
YoY change (%)	L/P	44.8	13.6	64.9	1,790.9	15.2	18.8	4.6	57.5	48.9

E: MOFSL Estimates

P&G Hygiene

Buy

CMP: INR13,989 | TP: INR17,550 (+25%)

EPS CHANGE (%): FY21|22: 0.9|1.3

- Expect sales growth of 11% YoY in 1QFY23
- Expect YoY EM recovery, partly led by ad spend normalization
- Whisper sales likely to be affected as high CPI inflation could slow conversions into the category
- A&P spends and price hikes are the key monitorables

Standalone – Quarterly Earnings

(INR m)

Y/E June	FY22				FY23				FY21	FY22	FY23E
	1Q	2Q	3Q	4Q	1QE	2QE	3QE	4QE			
Net Sales	10,583	10,930	8,913	7,573	11,747	12,132	10,071	9,200	35,741	37,998	43,150
YoY Change (%)	4.8	7.3	17.3	-3.7	11.0	11.0	13.0	21.5	19.1	6.3	13.6
Gross profit	7,041	7,127	5,275	3,974	6,461	7,037	6,043	5,703	24,148	23,416	25,243
Margin (%)	66.5	65.2	59.2	52.5	55.0	58.0	60.0	62.0	67.6	61.6	58.5
EBITDA	3,013	2,965	1,650	671	2,861	3,437	2,443	1,357	6,972	8,299	10,097
Growth	31.4	15.5	21.0	-10.4	-5.1	15.9	48.0	102.2	12.2	19.0	21.7
Margins (%)	28.5	27.1	18.5	8.9	24.4	28.3	24.3	14.7	19.5	21.8	23.4
Depreciation	127	129	131	142	130	132	133	136	477	529	531
Interest	6	29	68	8	13	13	15	15	61	112	55
Other Income	58	69	60	56	100	100	100	99	394	243	399
PBT	2,938	2,875	1,511	577	2,818	3,392	2,395	1,304	6,828	7,902	9,910
Tax	756	754	381	152	710	855	604	329	1,759	2,042	2,497
Effective Tax Rate (%)	25.7	26.2	27.0	26.3	25.2	25.2	25.2	25.2	21.3	26.2	25.2
Adj PAT	2,183	2,121	1,130	426	2,108	2,537	1,792	976	5,068	5,859	7,412
YoY Change (%)	27.3	16.4	8.4	-13.1	-3.4	19.6	58.5	129.2	13.2	15.6	26.5
Margins (%)	20.6	19.4	12.7	5.6	17.9	20.9	17.8	10.6	14.2	15.4	17.2

E: MOFSL Estimates

Pidilite Industries**Neutral****CMP: INR2,656 | TP: INR2,610 (-2%)****EPS CHANGE (%): FY23|24: -1.1|0.0**

- Expect 2% volume growth in the domestic C&B segment
- Expect a YoY contraction in GM on sharp YoY RM inflation with QoQ expansion due to price increases
- Commentary on revival in real estate – a potential further positive for demand
- Outlook for raw material prices, especially VAM prices, is a key monitorable

Consolidated – Quarterly Earning Model**(INR b)**

Y/E March	FY22				FY23				FY22E	FY23E
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE		
Net Sales	19.4	26.3	28.5	25.1	31.0	31.0	31.4	30.0	99.2	123.4
YoY change (%)	120.6	39.7	24.0	12.1	60.1	18.0	10.0	19.7	36.0	24.4
Gross Profit	9.5	11.9	12.4	10.9	12.9	13.0	14.1	15.0	44.8	55.1
Margin (%)	49.1	45.4	43.6	43.5	41.7	42.0	45.0	50.0	45.1	44.6
EBITDA	3.5	5.5	5.5	4.0	5.3	5.3	6.2	6.3	18.5	23.1
YoY change (%)	423.7	7.2	(14.3)	(13.0)	52.3	(3.3)	13.1	57.0	9.9	25.2
Margins (%)	17.9	20.9	19.3	16.0	17.1	17.2	19.8	21.0	18.6	18.7
Depreciation	0.6	0.6	0.6	0.6	0.6	0.7	0.7	0.8	2.4	2.7
Interest	0.1	0.1	0.1	0.1	0.1	0.1	0.2	0.2	0.4	0.6
Other Income	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.4	0.4
PBT	2.9	4.9	4.8	3.4	4.7	4.6	5.5	5.5	16.0	20.3
Tax	0.7	1.2	1.3	0.9	1.2	1.2	1.4	1.4	4.1	5.1
Effective Tax Rate (%)	25.1	23.6	26.4	26.9	24.6	25.2	25.2	25.7	25.4	25.2
Adj PAT	2.2	3.7	3.6	2.5	3.5	3.5	4.1	4.1	11.9	15.1
YoY change (%)	1,303.0	5.4	-20.1	-19.6	64.4	-7.6	14.8	63.0	6.1	26.8
Margins (%)	11.1	14.3	12.5	9.9	11.4	11.2	13.0	13.5	12.0	12.3

E: MOFSL Estimates

Tata Consumer Products**Buy****CMP: INR778 | TP: INR870 (+12%)****EPS CHANGE (%): FY23|24: -4|-2**

- Expect revenue for the India Foods business to grow by 22% YoY. Expect 1% volume growth in the India branded tea business
- Expect Nourishco to perform well, aided by geographical expansion
- Tea prices to be a key monitorable
- Update on new product launches in the India Foods business

Consolidated - Quarterly Earning Model**(INRb)**

Y/E March	FY22				FY23				FY22	FY23E
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE		
Gross Sales	30.1	30.3	32.1	31.8	33.3	33.2	35.4	35.3	124.3	137.2
YoY Change (%)	10.9	9.1	4.5	4.5	10.6	9.6	10.4	11.1	7.1	10.4
Total Expenditure	26.1	26.2	27.5	27.3	28.7	28.9	30.2	30.2	107.1	117.9
EBITDA	4.0	4.1	4.6	4.4	4.6	4.4	5.2	5.1	17.2	19.3
Margins (%)	13.3	13.6	14.4	14.0	13.7	13.2	14.7	14.5	13.8	14.0
Depreciation	0.7	0.7	0.7	0.7	0.7	0.7	0.8	0.8	2.8	3.0
Interest	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.1	0.7	0.6
Other Income	0.3	0.4	0.3	0.5	0.4	0.5	0.4	0.5	1.4	1.7
PBT before EO expense	3.4	3.6	4.0	4.0	4.0	3.9	4.7	4.7	15.1	17.3
Extra-Ord expense	0.0	-0.2	-0.1	-0.2	-0.2	0.0	0.0	0.0	-0.5	-0.2
PBT	3.4	3.5	3.9	3.8	3.8	3.9	4.7	4.7	14.6	17.1
Tax	1.0	0.9	1.0	1.0	1.0	1.1	1.3	1.3	3.8	4.6
Rate (%)	28.1	23.7	24.9	23.6	25.5	27.0	27.0	27.0	25.0	26.7
Minority Interest	0.2	0.2	0.3	0.2	0.2	0.2	0.3	0.2	0.8	1.0
Profit/Loss of Asso. Cos.	-0.4	0.2	0.0	-0.5	0.0	0.3	0.0	-0.2	-0.6	0.2
Reported PAT	1.9	2.7	2.7	2.2	2.6	2.9	3.1	3.0	9.4	11.7
Adj PAT	1.9	2.8	2.7	2.3	2.7	2.9	3.1	3.0	9.7	11.9
YoY Change (%)	-28.8	3.3	23.4	104.3	45.4	5.1	14.4	30.9	11.8	21.6
Margins (%)	6.3	9.2	8.6	7.3	8.2	8.9	8.9	8.6	7.8	8.6

E: MOFSL estimates

United Breweries

Sell
CMP: INR1,669 | TP: INR1,310 (-21%)
EPS CHANGE (%): FY23|24: 12.5|13.2

- Expect strong revenue growth YoY; however, slower sequentially due to the peak summer season in 1Q
- Expect EM expansion of 40bp YoY
- Expect GM to be negatively impacted 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	1Q	2QE	3QE	4QE		
Net Sales	11,180	14,262	15,809	17,069	24,367	18,255	17,073	18,598	58,384	78,293
YoY Change (%)	120.6	58.4	22.6	10.6	117.9	28.0	8.0	9.0	37.7	34.1
Gross Profit	5,404	7,380	7,899	8,310	10,784	8,397	7,939	8,834	29,123	36,216
Margin (%)	48.3	51.7	50.0	48.7	44.3	46.0	46.5	47.5	49.9	46.3
EBITDA	954	1,656	2,096	2,603	2,825	2,197	2,069	2,330	7,402	9,683
YoY Change (%)	L/P	309.6	6.7	-0.4	196.1	32.7	-1.3	-10.5	84	30.8
Margins (%)	8.5	11.6	13.3	15.3	11.6	12.0	12.1	12.5	12.7	12.4
Depreciation	552	556	529	532	575	630	650	700	2,172	2,556
Interest	39	47	37	25	8	30	40	22	148	100
Other Income	61	46	60	130	104	60	60	89	298	313
PBT	425	1,098	1,590	2,176	2,345	1,597	1,439	1,697	5,117	7,340
Tax	117	291	421	547	554	403	396	498	1,376	1,850
Effective Tax Rate (%)	27.4	26.5	26.5	25.1	23.6	25.2	27.5	29.3	26.9	25.2
Adj PAT	308	806	906	1,630	1,617	1,195	1,043	1,199	3,741	5,491
YoY Change (%)	L/P	1,911.2	-11.6	2.5	424.3	48.2	15.2	-26.4	136.3	46.8
Margins (%)	2.8	5.7	5.7	9.5	6.6	6.5	6.1	6.4	6.4	7.0

E: MOFSL Estimates

United Spirits

Neutral
CMP: INR827 | TP: INR810 (+2%)
EPS CHANGE (%): FY23|24: 0.0|0.0

- Updates from the company on their negotiations with states for price increases
- Updates on the sale of Popular brands which was to conclude at the end of Sep'22
- Material cost pressures to lead to 360bp YoY impact on GM
- The outlook for ENA/glass and price increase granted by states are the key monitorables

Quarterly Performance

(INR m)

Y/E March	FY22				FY23E				FY22	FY23E
(Standalone)	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE		
Volume growth %	60.5	3.5	3.7	5.0	17.9	-6.0	-20.0	-7.0	11.9	-12.6
Total revenues	16,151	24,468	28,847	24,351	21,693	23,489	24,751	23,950	93,817	93,883
YoY change (%)	56.8	14.0	15.9	9.5	34.3	-4.0	-14.2	-1.6	18.9	0.1
Gross Profit	7,205	11,023	12,727	10,166	8,882	9,748	11,138	10,789	41,121	40,557
Margin (%)	44.6	45.1	44.1	41.7	40.9	41.5	45.0	45.1	43.8	43.2
EBITDA	1,677	4,014	4,907	4,267	2,992	3,298	4,338	4,112	14,865	14,739
Margins (%)	10.4	16.4	17.0	17.5	13.8	14.0	17.5	17.2	15.8	15.7
EBITDA growth (%)	L/P	48.8	27.9	3.6	78.4	-17.8	-11.6	-3.6	50.5	-0.8
Depreciation	554	655	662	671	653	700	700	743	2,542	2,796
Interest	198	230	338	127	166	120	120	103	893	509
Other income	106	35	16	258	251	100	150	155	415	656
PBT	1,031	3,164	3,923	3,727	2,424	2,578	3,668	3,420	11,845	12,090
Tax	168	921	1,012	633	-313	650	924	831	2,734	2,092
Effective Tax Rate (%)	16.3	29.1	25.8	17.0	-12.9	25.2	25.2	24.3	23.1	17.3
Adj. PAT	863	2,243	2,911	3,094	2,737	1,928	2,744	2,589	9,111	9,998
YoY change (%)	L/P	74.7	26.6	27.0	217.1	-14.0	-5.8	-16.3	97.3	9.7

E: MOFSL Estimate

Varun Beverages

Buy
CMP: INR1070 | TP: INR1,230 (+15%)
EPS CHANGE (%): CY22|23: +4|+9

- Expect CSD sales volumes to grow 20% YoY in 3QCY22
- Expect EBITDA margin to remain flattish at ~21% YoY
- 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

Y/E December	CY21				CY22				(INRm)	
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE	CY21	CY22E
Gross Sales	22,409	24,498	23,982	17,343	28,275	49,548	29,353	19,990	88,232	1,27,166
YoY Change (%)	33.7	49.4	33.0	30.3	26.2	102.3	22.4	15.3	36.8	44.1
Total Expenditure	18,593	18,790	19,035	15,268	22,965	37,042	23,201	17,554	71,686	1,00,762
EBITDA	3,816	5,708	4,947	2,076	5,310	12,506	6,153	2,435	16,546	26,404
Margins (%)	17.0	23.3	20.6	12.0	18.8	25.2	21.0	12.2	18.8	20.8
Depreciation	1,347	1,288	1,385	1,293	1,313	1,531	1,530	1,550	5,313	5,924
Interest	579	468	427	373	470	464	450	500	1,847	1,884
Other Income	57	244	369	9	85	105	369	9	679	568
PBT before EO expense	1,947	4,197	3,504	419	3,612	10,616	4,542	394	10,066	19,165
Extra-Ord expense	0	0	0	0	0	0	0	0	0	0
PBT	1,947	4,197	3,504	419	3,612	10,616	4,542	394	10,066	19,165
Tax	579	1,009	925	93	901	2,596	1,136	99	2,606	4,732
Rate (%)	29.8	24.0	26.4	22.1	25.0	24.5	25.0	25.0	25.9	24.7
Minority Interest & P/L of Asso. Cos.	75	106	178	161	169	146	213	193	520	721
Reported PAT	1,293	3,082	2,401	165	2,542	7,874	3,194	102	6,941	13,712
Adj PAT	1,293	3,082	2,401	165	2,542	7,874	3,194	102	6,941	13,712
YoY Change (%)	153.5	118.9	56.9	-183.6	96.7	155.5	33.0	-38.0	113.5	97.6
Margins (%)	5.8	12.6	10.0	1.0	9.0	15.9	10.9	0.5	7.9	10.8

E: MOFSL Estimates

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
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