

Nestle India

HOLD

Maintains growth momentum; input cost at 10 year high

Summary

Nestle India (NEST) 1QCY22 result has been marginally below our estimates. Revenue maintained 9-10% growth momentum driven by double digit growth in key brands; Maggi Noodles, KitKat, Nestlé Munch, Nescafé Classic and Sunrise. Penetration driven growth from rural India is tracking well. Revenue from e-com grew 71%YoY (now contributes c. 6% to revenue). Out of home business was impacted in Jan'22 due to COVID-3 but recovered smartly. However, gross margin contraction has been steepest (at -313bp YoY) amongst last 3 quarters as cost of key RM witness 10 year high. Management expects input cost to remain firm. Interim dividend of Rs 25 has been declared for CY22. Broadly we maintain our estimates and HOLD rating on the stock. We value NEST at 60x CY23 EPS.

Key Highlights and Investment Rationale

- Domestic business continues to drive growth:** Domestic sales grew 10.2% YoY driven by volume and mix. Maggi Noodles, Nescafe Classic, Sunrise, Kitkat and Munch grew in double digits. Maggi Sauces and Maggi Masala-ae-Magic (high base) witnessed muted sales. Nutrition portfolio sales grew while Milk products had muted growth. OOH business was impacted in Jan'22 due to covid restrictions. Ecommerce sales (6.3% of domestic sales) grew 71%YoY.
- Input cost inflation impacts margins:** Gross margin contracted by 313bp YoY to 55.4% due to cost pressures. As a consequence, EBITDA margin declined 252bp YoY to 23.2%. Adjusted PAT fell by 1.2%YoY to Rs 6bn.
- Maintain HOLD:** We broadly maintain our EPS estimate for CY22E and CY23E. We value NEST at 60x CY23E EPS. We maintain our HOLD rating with TP of Rs 18,435 due to expensive valuation.

TP **Rs 18,435**CMP **Rs 18,314**

Potential upside/downside +1%

Previous Rating HOLD

Price Performance (%)

	-1m	-3m	-12m
Absolute	0.2	(2.4)	7.2
Rel to Sensex	1.7	1.7	(12.4)

V/s Consensus

EPS (Rs)	CY22E	CY23E
IDBI Capital	274.1	307.2
Consensus	268.8	311.5
% difference	2.0	(1.4)

Key Stock Data

Bloomberg/Reuters	NEST IN /NEST.BO
Sector	FMCG
Shares o/s (mn)	96
Market cap. (Rs mn)	1,765,728
3-m daily average value (Rs mn)	82.6
52-week high / low	Rs20,600 / 16,267
Sensex / Nifty	57,038 / 17,137

Shareholding Pattern (%)

Promoters	62.8
FII	12.4
DII	7.8
Public	17.0

Financial snapshot

(Rs mn)

Year	CY19	CY20	CY21	CY22E	CY23E
Revenue	1,23,689	1,33,499	1,47,094	1,62,359	1,81,158
Change (yoy, %)	10	8	10	10	12
EBITDA	28,795	34,409	39,212	41,177	46,089
Change (yoy, %)	10	19	14	5	12
EBITDA Margin(%)	23.3	25.8	26.7	25.4	25.4
Adj.PAT	19,691	23,218	24,745	26,433	29,625
EPS (Rs)	204.2	240.8	256.6	274.1	307.2
Change (yoy, %)	22.0	17.9	6.6	6.8	12.1
PE(x)	89.7	76.1	71.4	66.8	59.6
Dividend Yield (%)	1.7	1.1	1.1	0.8	0.9
EV/EBITDA (x)	60.9	50.8	44.9	42.4	37.6
RoE (%)	70.3	117.5	120.6	98.7	75.2
RoCE (%)	45.8	59.5	64.1	58.5	54.3

Source: IDBI Capital Research

Exhibit 1: Standalone Quarterly Snapshot

(INR m)	Q1CY22	Q1CY21	YoY (%)	Q4CY21	QoQ (%)	YTDCY22	YTDCY21	YoY (%)
Revenues	39,807	36,108	10.2	37,393	6.5	39,807	36,108	10.2
COGS	17,757	14,976	18.6	16,067	10.5	17,757	14,976	18.6
Gross profit	22,050	21,132	4.3	21,326	3.4	22,050	21,132	4.3
Gross Margin (%)	55.4	58.5	-313bps	57.0	-164bps	55.4	58.5	-313bps
Employee expenses	3,966	3,681	7.8	3,866	2.6	3,966	3,681	7.8
<i>% of net sales</i>	<i>10.0</i>	<i>10.2</i>	<i>-23bps</i>	<i>10.3</i>	<i>-38bps</i>	<i>10.0</i>	<i>10.2</i>	<i>-23bps</i>
Other Expenses	8,837	8,153	8.4	8,803	0.4	8,837	8,153	8.4
<i>% of net sales</i>	<i>22.2</i>	<i>22.6</i>	<i>-38bps</i>	<i>23.5</i>	<i>-134bps</i>	<i>22.2</i>	<i>22.6</i>	<i>-38bps</i>
EBITDA	9,247	9,299	-0.6	8,657	6.8	9,247	9,299	-0.6
EBITDA Margin (%)	23.2	25.8	-252bps	23.2	8bps	23.2	25.8	-252bps
Depreciation	1,043	936	11.4	1,058	-1.4	1,043	936	11.4
EBIT	8,204	8,362	-1.9	7,599	7.95	8,204	8,362	-1.9
Other Income	214	297	-27.7	273	-21.6	214	297	-27.7
Interest Expenses	356	540	-34.2	436	-18.4	356	540	-34.2
PBT	8,062	8,119	-0.7	7,437	8.4	8,062	8,119	-0.7
Taxes	2,115	2,096	0.9	1,205	75.5	2,115	2,096	0.9
Adjusted PAT	5,947	6,022	-1.2	6,232	-4.6	5,947	6,022	-1.2
Extra-ordinary items	0	0		2,365		0	0	
Reported PAT	5,947	6,022	-1.2	3,867	53.8	5,947	6,022	-1.2
EPS	61.7	62.5	-1.2	40.1	53.8	62	62	-1.2

Source: Company; IDBI Capital Research

Exhibit 2: Actual vs. Estimates

(Rs mn)

Particulars	Actual	IDBI Estimate	% variation IDBI
Revenue	39,807	39,550	0.6
EBITDA	9,247	9,571	-3.4
<i>Margin (%)</i>	23.2	24	
PAT	5,947	6,185	-3.8

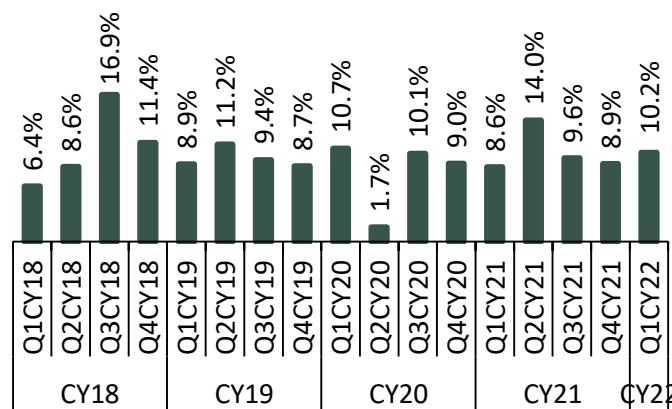
Source: Company; IDBI Capital Research

Exhibit 3: Change in estimates

	CY22E			CY23E		
	Old	New	(%) Chg	Old	New	(%) Chg
Revenue (Rs mn)	1,64,558	1,62,359	-1.3	1,82,494	1,81,158	-0.7
EBITDA (Rs mn)	40,010	41,177	2.9	45,224	46,089	1.9
<i>EBITDA margin (%)</i>	24.3	25.4	4.3	24.8	25.4	2.7
Net profit (Rs mn)	26,829	26,433	-1.5	30,294	29,625	-2.2
EPS (Rs)	278	274	-1.5	314.2	307.2	-2.2

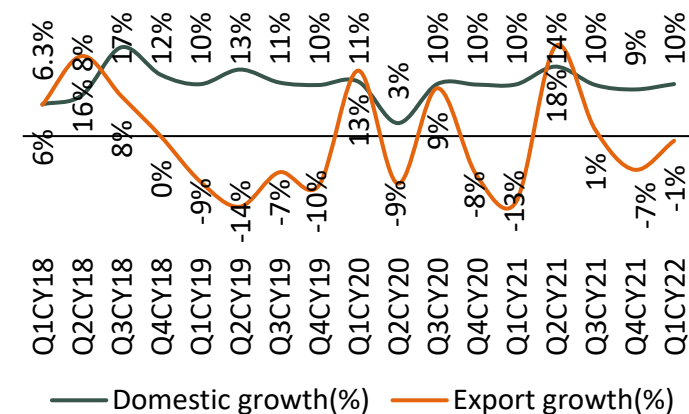
Source: Company; IDBI Capital Research

Exhibit 4: Revenue growth trend (% YoY)



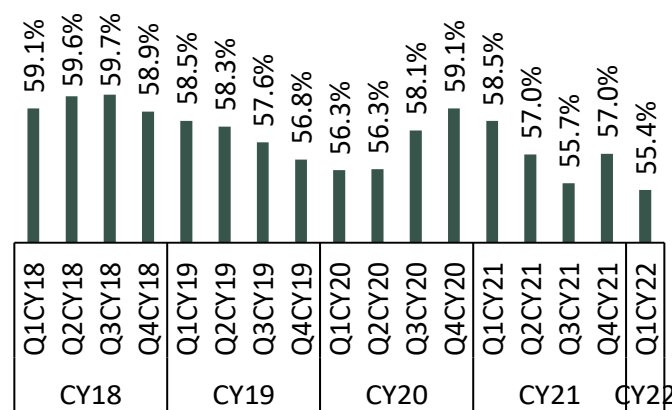
Source: Company; IDBI Capital Research

Exhibit 5: Segmental growth (% YoY)



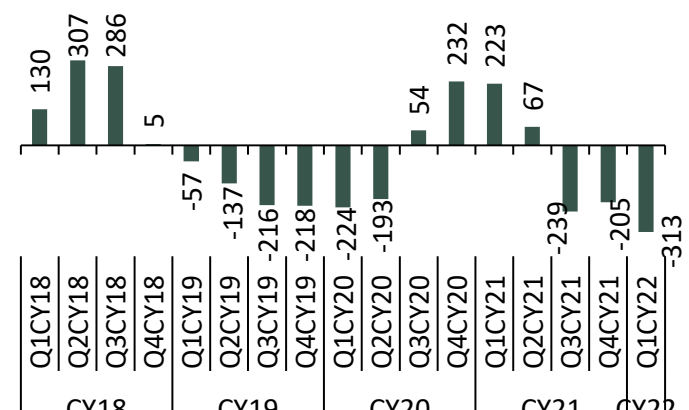
Source: Company; IDBI Capital Research

Exhibit 6: Gross Margin (%)



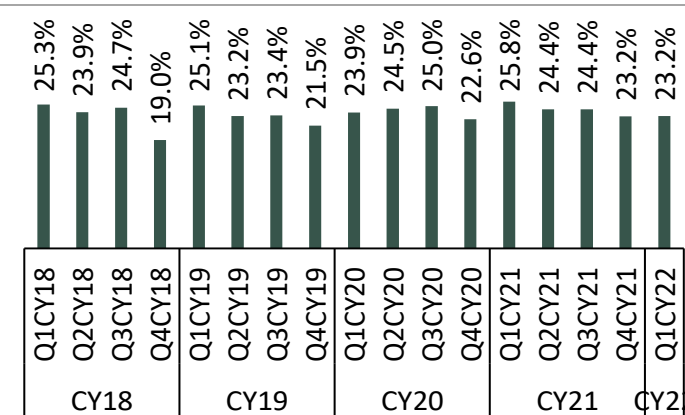
Source: Company; IDBI Capital Research

Exhibit 7: Gross Margin (YoY in bp)



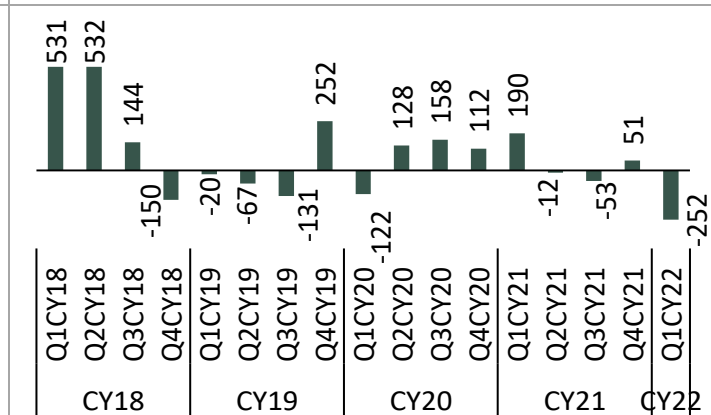
Source: Company; IDBI Capital Research

Exhibit 8: EBITDA Margin (%)



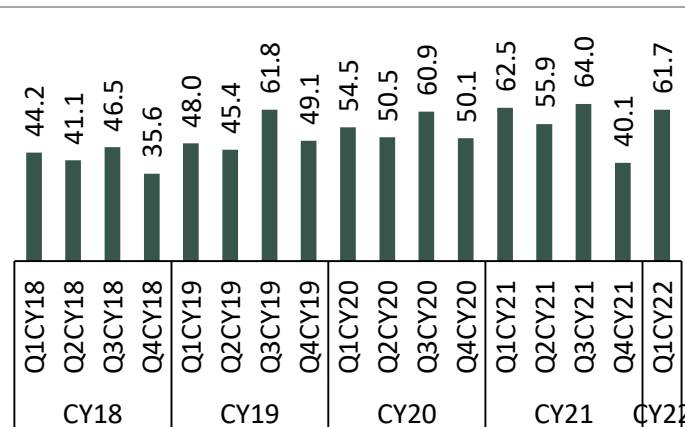
Source: Company; IDBI Capital Research

Exhibit 9: EBITDA Margin (YoY in bp)



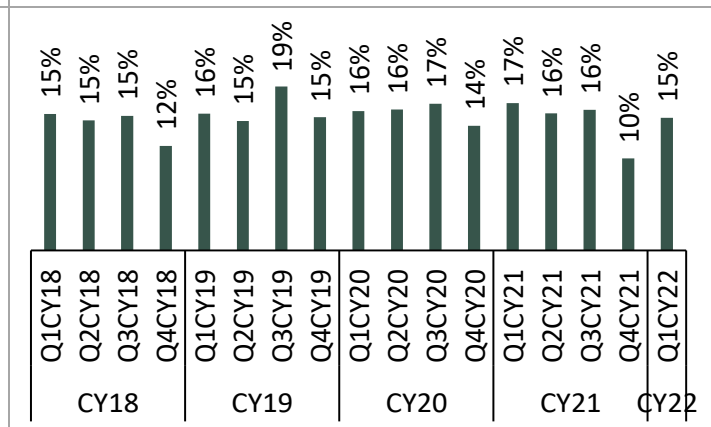
Source: Company; IDBI Capital Research

Exhibit 10: EPS trend



Source: Company; IDBI Capital Research

Exhibit 11: Net profit Margin (%)



Source: Company; IDBI Capital Research

Financial Summary

Profit & Loss Account

(Rs mn)

Year-end: March	CY18	CY19	CY20	CY21	CY22E	CY23E
Net sales	1,12,923	1,23,689	1,33,499	1,47,094	1,62,359	1,81,158
<i>Change (yoy, %)</i>	10.8	9.5	7.9	10.2	10.4	11.6
Operating expenses	(86,746)	(94,894)	(99,090)	(1,07,882)	(1,21,182)	(1,35,068)
EBITDA	26,177	28,795	34,409	39,212	41,177	46,089
<i>Change (yoy, %)</i>	24.9	10.0	19.5	14.0	5.0	11.9
<i>Margin (%)</i>	23.2	23.3	25.8	26.7	25.4	25.4
Depreciation	(3,357)	(3,297)	(3,704)	(3,902)	(4,880)	(5,502)
EBIT	22,820	25,498	30,706	35,310	36,297	40,588
Interest paid	(1,120)	(1,221)	(1,642)	(2,012)	(2,414)	(2,656)
Other income	2,589	2,469	1,458	1,201	1,441	1,658
Pre-tax profit	24,290	26,746	30,522	34,499	35,324	39,590
Tax	(8,220)	(7,054)	(7,304)	(7,389)	(8,891)	(9,965)
<i>Effective tax rate (%)</i>	33.8	26.4	23.9	21.4	25.2	25.2
Minority Interest	-	-	-	-	-	-
Net profit	16,069	19,691	23,218	27,110	26,433	29,625
Exceptional items	-	-	-	2,365	-	-
Adjusted net profit	16,069	19,691	23,218	24,745	26,433	29,625
<i>Change (yoy, %)</i>	31.2	22.5	17.9	6.6	6.8	12.1
EPS	167.4	204.2	240.8	256.6	274.1	307.2
Dividend per sh	113.5	306.0	196.0	200.0	150.8	169.0
<i>Dividend Payout %</i>	67.8	149.8	81.4	77.9	55.0	55.0

Balance Sheet

(Rs mn)

Year-end: March	CY18	CY19	CY20	CY21	CY22E	CY23E
Shareholders' funds	36,737	19,323	20,193	20,845	32,740	46,071
Share capital	964	964	964	964	964	964
Reserves & surplus	35,773	18,358	19,229	19,881	31,775	45,107
Total Debt	351	531	348	341	341	341
Other liabilities	25,243	29,253	33,561	34,947	34,947	34,947
Curr Liab & prov	18,550	21,475	24,895	25,967	28,635	30,953
Current liabilities	16,977	20,621	23,836	24,581	27,249	29,567
Provisions	1,573	855	1,059	1,385	1,385	1,385
Total liabilities	44,143	51,259	58,804	61,255	63,923	66,241
Total equity & liabilities	80,881	70,582	78,997	82,099	97,044	1,12,693
Net fixed assets	25,058	23,700	28,180	32,402	33,699	35,110
Investments	7,334	7,436	7,408	7,107	7,107	7,107
Other non-curr assets	1,120	1,274	1,558	15,203	15,203	15,203
Current assets	47,370	38,172	41,851	27,388	41,036	55,273
Inventories	9,656	12,831	14,165	15,802	17,442	19,462
Sundry Debtors	1,246	1,243	1,649	1,653	1,824	2,035
Cash and Bank	16,101	13,081	17,699	7,354	19,191	31,197
Loans and advances	-	-	-	-	-	-
Total assets	80,881	70,582	78,997	82,099	97,044	1,12,693

Cash Flow Statement

(Rs mn)

Year-end: March	CY18	CY19	CY20	CY21	CY22E	CY23E
Pre-tax profit	24,290	26,746	28,131	28,838	35,324	39,590
Depreciation	3,357	3,297	3,704	3,902	4,880	5,502
Tax paid	(8,813)	(6,728)	(7,029)	(7,286)	(8,891)	(9,965)
Chg in working capital	4,069	6,384	(1,120)	1,201	857	87
Other operating activities	(2,378)	(7,362)	(1,328)	(2,153)	2,414	2,656
Cash flow from operations (a)	20,525	22,337	22,358	24,502	34,584	37,869
Capital expenditure	(1,660)	(1,545)	(8,183)	(8,124)	(6,177)	(6,913)
Chg in investments	(1,422)	(134)	72	(13,468)	-	-
Other investing activities	2,557	2,509	1,498	1,245	-	-
Cash flow from investing (b)	(524)	830	(6,614)	(20,346)	(6,177)	(6,913)
Equity raised/(repaid)	-	-	-	-	-	-
Debt raised/(repaid)	-	-	-	-	-	-
Dividend (incl. tax)	(10,895)	(29,503)	(18,897)	(19,283)	(14,538)	(16,294)
Chg in minorities	-	-	-	-	-	-
Other financing activities	(2,279)	(5,897)	(661)	(903)	(2,414)	(2,656)
Cash flow from financing (c)	(13,174)	(35,400)	(19,558)	(20,186)	(16,952)	(18,949)
Net chg in cash (a+b+c)	6,826	(12,233)	(3,814)	(16,031)	11,455	12,006

Financial Ratios

Year-end: March	CY18	CY19	CY20	CY21	CY22E	CY23E
Book Value (Rs)	383	200	209	216	340	478
Adj EPS (Rs)	167.4	204.2	240.8	256.6	274.1	307.2
Adj EPS growth (%)	31.7	22.0	17.9	6.6	6.8	12.1
EBITDA margin (%)	23.2	23.3	25.8	26.7	25.4	25.4
Pre-tax margin (%)	21.5	21.6	22.9	23.5	21.8	21.9
Net Debt/Equity (x)	-0.4	(0.6)	(0.9)	(0.3)	(0.6)	(0.7)
ROCE (%)	37.7	45.8	59.5	64.1	58.5	54.3
ROE (%)	45.3	70.3	117.5	120.6	98.7	75.2

DuPont Analysis

Asset turnover (x)	1.5	1.6	1.8	1.8	1.8	1.7
Leverage factor (x)	2.2	2.7	3.8	3.9	3.3	2.7
Net margin (%)	14.2	15.9	17.4	16.8	16.3	16.4

Working Capital & Liquidity ratio

Inventory days	31.2	38	39	39	39	39
Receivable days	4.0	4	5	4	4	4
Payable days	52.2	57	56	59	60	60

Valuations

Year-end: March	CY18	CY19	CY20	CY21	CY22E	CY23E
PER (x)	109.4	89.7	76.1	71.4	66.8	59.6
Price/Book value (x)	47.9	91.4	87.4	84.7	53.9	38.3
EV/Net sales (x)	15.4	14.2	13.1	12.0	10.8	9.6
EV/EBITDA (x)	66.6	60.9	50.8	44.9	42.4	37.6
Dividend Yield (%)	0.6	1.7	1.1	1.1	0.8	0.9

Source: Company; IDBI Capital Research



Notes

Dealing

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Key to Ratings Stocks:**BUY:** 15%+; **HOLD:** -5% to 15%; **SELL:** -5% and below.**IDBI Capital Markets & Securities Ltd.****Equity Research Desk**

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