

Industry	Con.staples
Bloomberg	NEST IN
BSE CODE	500790

## Changing towards betterment

RATING	ACCUMULATE
CMP	9727
Price Target	11120
Potential Upside	14%
Rating Change	↑
Estimate Change	↑
Target Change	↑

### Stock Info

52wk Range H/L	11700/6888
Mkt Capital (Rs Cr)	93784
Free float (%)	37%
Avg. Vol 1M (,000)	74
No. of Shares (Cr)	10
Promoters Pledged %	NA

### Research Analyst

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### Key Highlights-

☐ NESTLEIND is a strong play in Food and Beverages space with the leadership in ~85% of the product portfolio in which it exists. The company is in the process of metamorphosis. It's changed strategies regarding market segmentation (cluster-based strategy), focus on ramping up direct reach and new product launches gives us confidence of better growth going ahead.

☐ **Introducing cluster based strategy:** To promote keen consumer connect and high agility, the company is introducing cluster based strategy in which it has divided whole India into 15 clusters (3 cluster for each geography like North, South, East & West and 3 metro clusters). Over a time company is planning to decentralize its decision making to make faster execution.

☐ **New launches to driver future growth:** The Company is continuously launching new products and extending its existing brands to different categories. This will reduce company's dependency on single product. In last few years, the company has launched ~40 new products in which 25 products have yielded required result. Contribution of new launches remained 3% of total sales in H12018. Going forward, we expect new launches to continue from its parent portfolio (more than 2000 products globally).

☐ **Margin improvement to continue:** In past few months, prices of key input have started inching up but it is still at the comfortable level. NESTLEIND has strong pricing power with premium product portfolio which gives us confidence of margin improvement going ahead.

### View and Valuation

NESTLEIND is a strong play in Food and Beverage space with the leadership in ~85% of the product portfolio in which it exists. The company is in the process of metamorphosis. Recently, it has embarked on cluster based strategy to promote better connect with consumer and prompt decision making which in our opinion boost growth going forward. The Company's thrust on launching products and expanding direct reach will act as another growth driver. Benign input prices and NESTLEIND's strong pricing power will ensure margin improvement going forward. Change in management strategies and better growth visibility in coming future, prompted us to recommend ACCUMULATE on NESTLEIND. We value NESTLEIND at 50 x CY20's eps and come at the target price of Rs 11120.

### Key Risks to our rating and target

☐ Sharp increase in the prices of milk and milk solids.

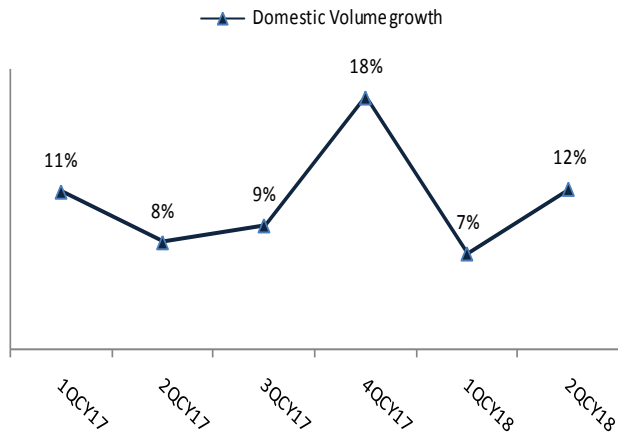
☐ Muted growth from new launched products.

KEY FINANCIAL/VALUATIONS	CY16	CY17	CY18E	CY19E	CY20E
Net Sales	9141	10010	11277	12886	14517
EBITDA	1850	2097	2681	2907	3378
EBIT	1496	1754	2353	2581	3054
PAT	1001	1225	1648	1814	2144
EPS (Rs)	104	127	171	188	222
EPS growth (%)	78%	22%	34%	10%	18%
ROE (%)	31%	36%	44%	45%	50%
ROCE (%)	45%	51%	62%	63%	71%
BV	340	355	387	422	444
P/B (X)	19	26	25	23	22
P/E (x)	63	72	57	52	43

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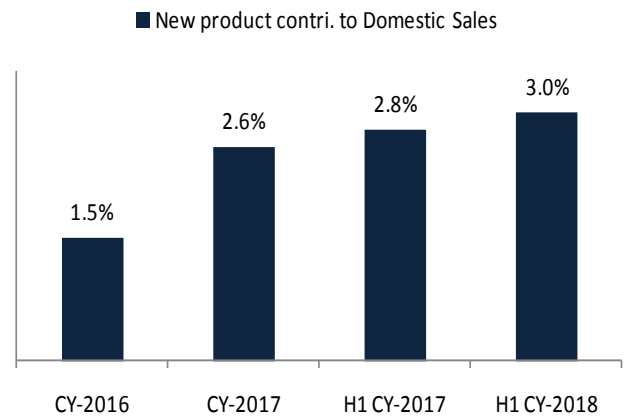
## Exhibit: Domestic Volume growth

The company has clocked 11.5% volume growth in Q2CY18 led by Broad Based growth in all segments.



## Exhibit: Role of Innovation

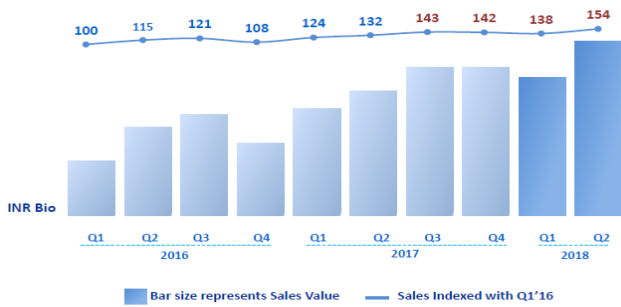
Contribution of new launches remained 3% of total sales in H1 2018.



## Exhibit: Rebuilding of Maggi Business

The company continues to rebuild Maggi with new innovations. Current market share of maggi is 59.5%.

### Rebuild of MAGGI Noodles



## Exhibit: Benign input prices

Gross margin expanded by 456 bps YoY led by benign input prices in Q2CY18.

### Nestlé India's Commodity basket Price Index



## Exhibit: Leadership in ~85% of the product portfolio.

NESTLEIND has strong product portfolio with market leadership in nearly 85% of the portfolio.

### Market Dynamics and Product Portfolio



Leadership position in ~85% of the product portfolio

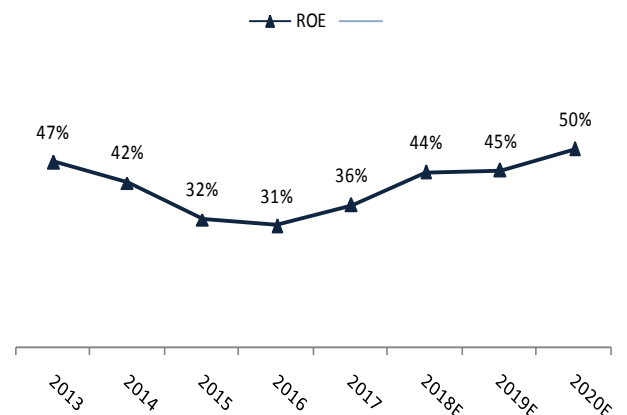
Products scoring higher on NHW grow faster and are more profitable

Source: AC Nielsen - June 2018

\*In whites and wafers category # Internal Estimates

## Exhibit: Improvement in ROE

We expect NESTLEIND's ROE to improve to 44.2%, 44.5% and 50% in CY18e, CY19e & CY20e respectively.



## Financial Details

### Balance Sheet

Y/E March	CY13	CY14	CY15	CY16	CY17	CY18E	CY19E	CY20E
Share Capital	96	96	96	96	96	96	96	96
Reserves	2,272	2,741	2,721	3,186	3,324	3,634	3,974	4,189
<b>Networth</b>	<b>2,369</b>	<b>2,837</b>	<b>2,818</b>	<b>3,282</b>	<b>3,421</b>	<b>3,730</b>	<b>4,071</b>	<b>4,285</b>
Debt	1,189	20	18	33	35	35	35	35
Other Non Current Liab	-	-	-	-	-	-	-	-
<b>Total Capital Employed</b>	<b>3,558</b>	<b>2,857</b>	<b>2,836</b>	<b>3,315</b>	<b>3,456</b>	<b>3,765</b>	<b>4,106</b>	<b>4,320</b>
Net Fixed Assets (incl CWIP)	3,664	3,421	3,129	2,918	2,710	2,598	2,582	2,568
Non Current Investments	224	304	342	474	585	735	885	1,035
Other Non Current Assets	124	130	130	71	83	83	83	83
<b>Non Current Assets</b>	<b>4,013</b>	<b>3,856</b>	<b>3,601</b>	<b>3,528</b>	<b>3,425</b>	<b>3,463</b>	<b>3,597</b>	<b>3,733</b>
Inventory	736	844	821	940	902	1,017	1,162	1,309
Debtors	84	99	78	98	89	100	115	129
Cash & Bank	749	446	500	869	1,448	1,701	1,885	2,034
Other Current Assets	4	15	15	31	17	19	22	25
<b>Current Assets</b>	<b>2,302</b>	<b>1,964</b>	<b>2,480</b>	<b>3,283</b>	<b>3,937</b>	<b>4,608</b>	<b>5,254</b>	<b>5,775</b>
Creditors	633	729	744	799	985	1,109	1,268	1,428
Provisions	214	213	265	54	87	99	113	127
Other Current Liabilities	500	410	466	202	107	120	137	155
<b>Curr Liabilities</b>	<b>1,347</b>	<b>1,355</b>	<b>1,476</b>	<b>1,367</b>	<b>1,493</b>	<b>1,642</b>	<b>1,831</b>	<b>2,023</b>
<b>Net Current Assets</b>	<b>955</b>	<b>608</b>	<b>1,004</b>	<b>1,916</b>	<b>2,445</b>	<b>2,966</b>	<b>3,423</b>	<b>3,751</b>
<b>Total Assets</b>	<b>6,314</b>	<b>5,820</b>	<b>6,080</b>	<b>6,810</b>	<b>7,363</b>	<b>8,071</b>	<b>8,851</b>	<b>9,508</b>

### Income Statement

Y/E March	CY13	CY14	CY15	CY16	CY17	CY18E	CY19E	CY20E
Revenue from Operation	9,101	9,855	8,175	9,141	10,010	11,277	12,886	14,517
Change (%)	0	8%	-17%	12%	9%	13%	14%	13%
<b>EBITDA</b>	<b>1,968</b>	<b>2,057</b>	<b>1,555</b>	<b>1,850</b>	<b>2,097</b>	<b>2,681</b>	<b>2,907</b>	<b>3,378</b>
Change (%)	8%	4%	-24%	19%	13%	28%	8%	16%
Margin (%)	22%	21%	19%	20%	21%	24%	23%	23%
Depr & Amor.	330	338	347	354	342	328	326	324
<b>EBIT</b>	<b>1,638</b>	<b>1,719</b>	<b>1,208</b>	<b>1,496</b>	<b>1,754</b>	<b>2,353</b>	<b>2,581</b>	<b>3,054</b>
Int. & other fin. Cost	37	14	3	91	92	105	100	100
Other Income	83	87	110	151	177	231	267	295
<b>EBT</b>	<b>1,678</b>	<b>1,774</b>	<b>814</b>	<b>1,545</b>	<b>1,839</b>	<b>2,479</b>	<b>2,748</b>	<b>3,249</b>
Exp Item	14	7	(501)	(11)	-	-	-	-
Tax	561	590	250	544	614	832	934	1,105
Minority Int & P/L share of Ass.	-	-	-	-	-	-	-	-
Reported PAT	1,117	1,185	563	1,001	1,225	1,648	1,814	2,144
<b>Adjusted PAT</b>	<b>1,108</b>	<b>1,180</b>	<b>910</b>	<b>1,008</b>	<b>1,225</b>	<b>1,648</b>	<b>1,814</b>	<b>2,144</b>
Change (%)	5%	6%	-52%	78%	22%	34%	10%	18%
Margin(%)	12%	12%	11%	11%	12%	15%	14%	15%

## Financial Details

### Key Ratios

Y/E March	CY13	CY14	CY15	CY16	CY17	CY18E	CY19E	CY20E
ROE	47%	42%	32%	31%	36%	44%	45%	50%
ROCE	46%	60%	43%	45%	51%	62%	63%	71%
Asset Turnover	1	2	1	1	1	1	1	2
Debtor Days	3	4	4	4	3	3	3	3
Inv Days	30	31	37	38	33	33	33	33
Payable Days	25	27	33	32	36	36	36	36
Int Coverage	45	121	367	16	19	22	26	31
P/E	46	41	99	63	72	57	52	43
Price / Book Value	22	17	20	19	26	25	23	22
EV/EBITDA	26	23	36	34	42	34	32	27
FCF per Share	151	151	98	131	168	222	229	263
Div Yield	0.9%	1.3%	0.8%	0.9%	0.9%	1.2%	1.3%	1.7%

### Cash Flow Statement

Y/E March	CY13	CY14	CY15	CY16	CY17	CY18E	CY19E	CY20E
PBT	1,678	1,774	814	1,442	1,839	2,479	2,748	3,249
(inc)/Dec in Working Capital	355	153	332	285	375	272	277	278
Non Cash Op Exp	324	350	402	368	384	327	326	324
Int Paid (+)	37	14	3	4	-	105	100	100
Tax Paid	(486)	(589)	(342)	(503)	(604)	(832)	(934)	(1,105)
others	(112)	(58)	(110)	(129)	(177)	-	-	-
<b>CF from Op. Activities</b>	<b>1,796</b>	<b>1,644</b>	<b>1,098</b>	<b>1,466</b>	<b>1,817</b>	<b>2,352</b>	<b>2,517</b>	<b>2,846</b>
(inc)/Dec in FA & CWIP	(345)	(189)	(151)	(207)	(199)	(216)	(310)	(310)
Free Cashflow	1,452	1,455	947	1,259	1,619	2,137	2,207	2,536
(Pur)/Sale of Inv	(224)	(109)	(37)	(153)	(112)	(450)	(450)	(356)
others	128	(162)	118	232	180	-	-	-
<b>CF from Inv. Activities</b>	<b>(441)</b>	<b>(461)</b>	<b>(70)</b>	<b>(127)</b>	<b>(131)</b>	<b>(666)</b>	<b>(760)</b>	<b>(666)</b>
inc/(dec) in NW	-	-	-	-	-	-	-	-
inc/(dec) in Debt	(0)	(920)	(3)	(1)	-	(0)	-	-
Int. Paid	(36)	(15)	(3)	(4)	-	(105)	(100)	(100)
Div Paid (inc tax)	(546)	(713)	(493)	(679)	(998)	(1,338)	(1,473)	(1,930)
others	3	13	1	17	2	-	-	-
<b>CF from Fin. Activities</b>	<b>(580)</b>	<b>(1,635)</b>	<b>(498)</b>	<b>(667)</b>	<b>(996)</b>	<b>(1,443)</b>	<b>(1,573)</b>	<b>(2,030)</b>
Inc(Dec) in Cash	775	(423)	529	672	691	243	184	150
<b>Add: Opening Balance</b>	<b>591</b>	<b>1,366</b>	<b>943</b>	<b>1,472</b>	<b>2,151</b>	<b>1,457</b>	<b>1,701</b>	<b>1,885</b>
Closing Balance	1,366	446	1,472	2,144	2,841	1,701	1,885	2,034

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