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ASIA/PACIFIC

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Industry View
Cautious

India Consumer

Marico Begins Price War

Quick Comment – Marico begins a price war in Amla hair oil: Marico seems to have initiated a price war in the Amla hair oil segment to gain volume share. Marico recently (a few weeks ago) slashed end consumer prices for its Shanti Badam Amla hair oil by around 25% across SKUs; for example, the 100 ml SKU price was cut from Rs27 to Rs20. Market leader Dabur's Amla hair oil consumer price premium to Marico has expanded from around 20% earlier to around 60% now.

Dabur's reaction to Marico: We estimate Amla Hair oil contributes around 12% of Dabur's consolidated revenue and around 15-20% of its consolidated EBIT. Although Dabur has not reacted so far with a price cut, it has already increased advertising spending, trade margins, and consumer promotions on Dabur Amla hair oil. According to trade sources, Dabur is now running 12-15% consumer offers on its 200 ml and 500 ml Dabur Amla Hair oil SKUs. For example, it is offering five Vatika Shampoo sachets (Rs7.5) and Gulabari gel (59 ml for Rs20) free with 200 ml (Rs62) and 500 ml (Rs130) bottles, respectively. Although on 100 ml SKU there is no consumer promotion on offer, Dabur Amla 200 ml is the largest-selling SKU in the category.

Marico's earnings impact is limited: Marico is estimated to have around 7% market share in the Amla (heavy) hair oils category whereas Dabur is the market leader with over 70% market share. We estimate that Shanti Badam hair oil contributed around 1.5% of Marico's revenues and less than 1% of its EBIT and hence Marico's overall earnings are unlikely to be affected by this price war. However, if Dabur launches a similar aggressive price war in the coconut hair oil category, it could affect Marico quite adversely.

We are not surprised: We remain cautious on the Consumer Staples industry in India as we believe that competitive pressures are likely to rise (see our reports dated November 9, 2009 and February 3, 2010). A potential rise in competitive spending could manifest itself in price cuts, increased levels of promotions, and/or a sustained increase in ad spending, thus eroding margins.

Recent Reports

Title	Date
ITC Ltd.: A Good Entry Opportunity Hozefa Topiwalla / Girish Achhipalia	Mar 1, 2010
India Consumer: January 2010: Food category outpaces HPC categor Hozefa Topiwalla / Girish Achhipalia	Feb 23, 2010
India Consumer: Competitive Pressures Have Intensified Hozefa Topiwalla / Girish Achhipalia	Feb 3, 2010
ITC Ltd.: Proprietary Tobacco Survey Highlights Entrenched Smoking Habit Hozefa Topiwalla / Girish Achhipalia	Jan 20, 2010
India Consumer: We See Competitive Intensity Heightening Hozefa Topiwalla / Girish Achhipalia	Nov 9, 2009

Here is a relevant excerpt from our report dated February 3, 2010.

We cite six key sources of pressure:

- ***Increase in advertising and marketing expenditures:*** The ratio of ad spending to sales has risen sharply for most companies – which we view as a good predictor of rising competitive activity in the quarters to come.
- ***Sharp improvement in gross margins:*** Expanded margins have provided the flexibility for price cuts and increased promotional spending. They have also fueled ambitions to expand into new categories and build on recent success in market share gains.
- ***HUL's determination to claw back its lost market share:*** Hindustan Unilever has become increasingly aggressive in seeking growth led by market share. We think this is likely to affect most FMCG companies.
- ***P&G's focus on increasing its consumer base in India:*** Procter & Gamble is likely to up its planned investments in India. The global giant has signaled renewed aggression in emerging economies; it is likely to introduce new products (at various price points) and new categories.
- ***Local companies likely to expand their product portfolio:*** Most homegrown FMCG companies have gained in confidence by significantly growing ahead of the industry and now earning the highest margins in their history. We expect these homegrown FMCG companies to expand into new categories – including mainstream FMCG categories – to accelerate their domestic growth.
- ***Slowdown in revenue growth****:* Lower industry growth is likely to force companies to become more aggressive to maintain their growth momentum.

ITC may also up the ante to gain market share, considering that its food portfolio (ex snack foods) is now profitable. In addition, there is room for fragmentation in India's FMCG market, which is quite consolidated by emerging-market standards. This could attract new players and additional investments.

India Consumer: Key Forces of Competitive Pressure

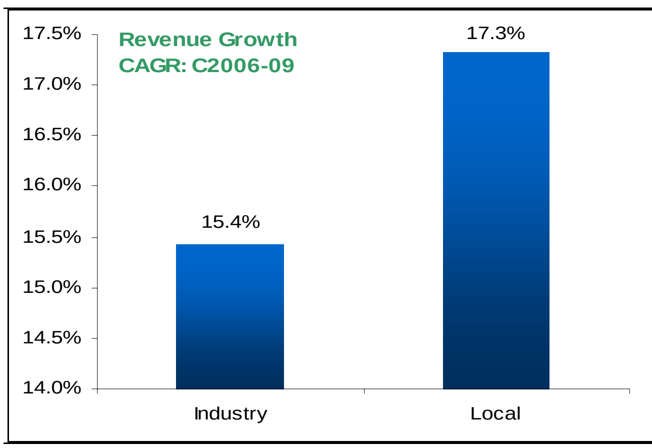
Source: Morgan Stanley Research

Homegrown Companies Have Gained Confidence

Local Indian FMCG companies – such as Dabur, Marico, and GCPL – have generated strong revenue growth of 17.3%... Over the last few years, they have beaten industry growth by 190bp. We believe that this outperformance has helped consumer companies grow in confidence.

Exhibit 1

Local Companies Have Grown Faster than the Market

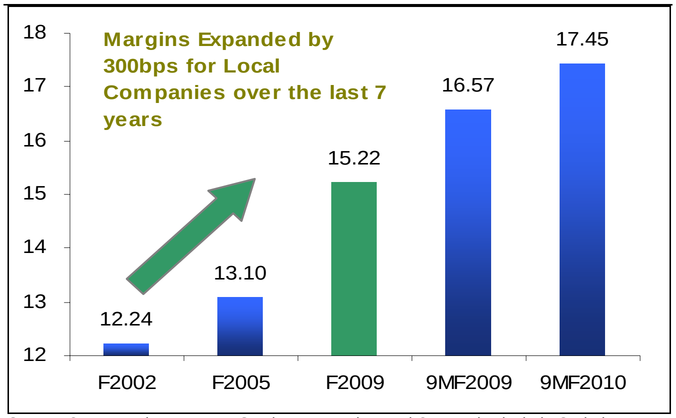


Source: Company data, AC Nielsen, Morgan Stanley Research
Local Companies include Godrej Consumer, Marico and Dabur

However, during these four years their combined revenue base has nearly doubled – necessitating greater innovations and entry into new categories to maintain their growth momentum. We believe that homegrown FMCG companies are likely to become more aggressive with their new product launches, including entry into new categories over the next one to two years.

…and have the margins for reinvestment: Interestingly, local FMCG companies have also registered a very sharp improvement in their margins during the same period, giving them requisite ammunition for reinvestment to maintain their growth momentum.

Exhibit 2
Local Companies – Margin Expansion



Source: Company data, Morgan Stanley Research. Local Companies include Godrej Consumer, Marico and Dabur

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Industry Coverage:India Consumer

Company (Ticker)	Rating (as of)	Price* (03/08/2010)
Hozefa Topiwalla		
Colgate-Palmolive India (COLG.BO)	U (11/09/2009)	Rs708.2
Dabur India (DABU.BO)	E (02/03/2010)	Rs171.95
Godrej Consumer Products Limited (GOCP.BO)	E (11/09/2009)	Rs262.65
Hindustan Unilever (HLL.BO)	U (11/09/2009)	Rs238.8
ITC Ltd. (ITC.BO)	O (11/09/2009)	Rs250.5
Marico Limited (MRCO.BO)	E (11/09/2009)	Rs104.95
Nestle India (NEST.BO)	E (11/09/2009)	Rs2,712.55
Tata Tea (TTTE.BO)	O (11/09/2009)	Rs960.3

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