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Consumer, Media & Retail Sector

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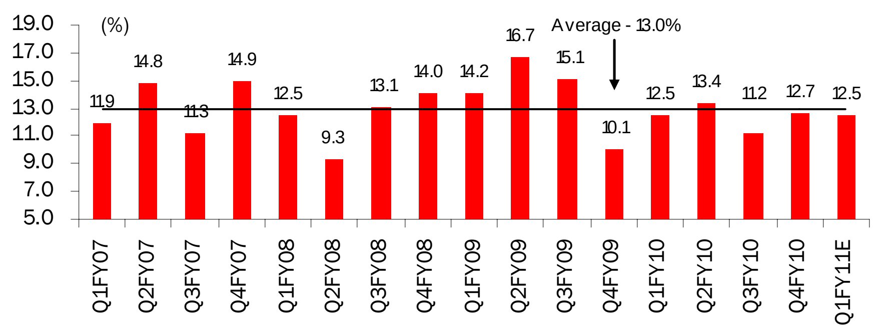
Q1FY11 Earnings Preview

FMCG

Growth similar to last few quarters

We expect FMCG sector* topline to report 12.5% growth in Q1FY11E. Growth is in line with what we have witnessed in the last few quarters. The median growth, however, is much better than the average growth, as HUL continues to languish in single-digit growth rate. Excluding HUL, we see the topline growth to be 15.5%. Quarter growth would reflect entirely the volume growth for all companies, barring ITC which saw sharp increase in cigarette prices. The momentum of price cuts has reduced in the last quarter, as input inflation was hurting margins. Increased competition in large categories like soaps, detergent, shampoos, etc. will help volume growth. However, high food inflation continues to be a concern. Monsoon progress seems to be much better this year, which could imply some support to rural demand as well as some softening in agri-inputs. **We expect to hear from the management on downtrading and rural demand growth.**

Sales growth – In line with the medium-term growth



Source: Companies, Mangal Keshav Research Estimates

** Companies included for analysis- Colgate, Dabur, Godrej Consumer, Marico, and HUL. However for sales growth, we have included ITC's non-cigarette FMCG sales also.*

*** Averages refer to Q1FY07-Q1FY11E period.*

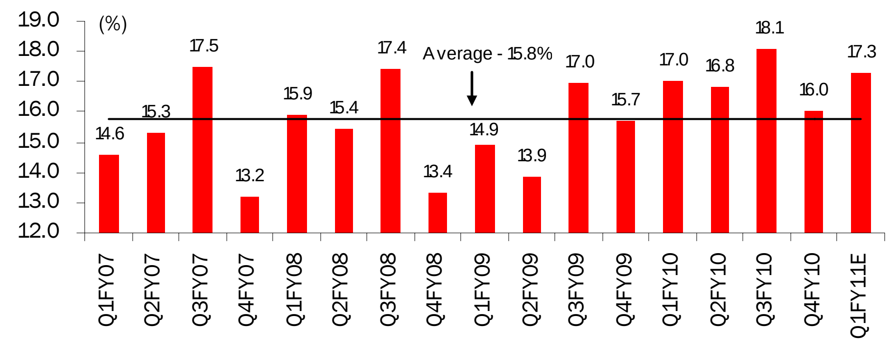
***Note: All numbers are on a consolidated basis except Pantaloon Retail (on Standalone basis).** For GCPL, we have not taken any of the recent acquisitions or the implications of capital raising.*

Competitive intensity higher, but headroom for OPM

We would see a mixed trend in OPM movement. Operating margin gains have been declining in the last few quarters, as companies, excluding ITC, held back any price hike. Input costs have softened in the last quarter, and this will play out over the next couple of quarters. **We now believe that we are unlikely to see any meaningful price hikes in the near future.**

We are seeing significantly higher competitive intensity in most large categories like detergents, soaps, hair oil, shampoos etc. However, we do not see any pressure on OPM as adspend levels provide some legroom. Adspend levels have been higher in the last few quarters for most players, as a result.

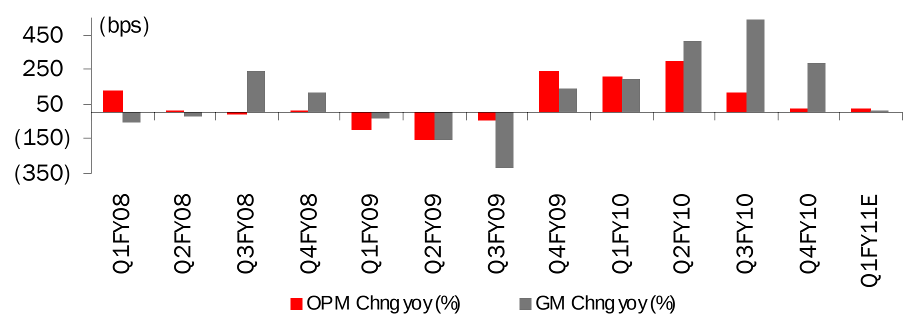
OPM- Gross margin driven



Source: Companies, Mangal Keshav Research Estimates

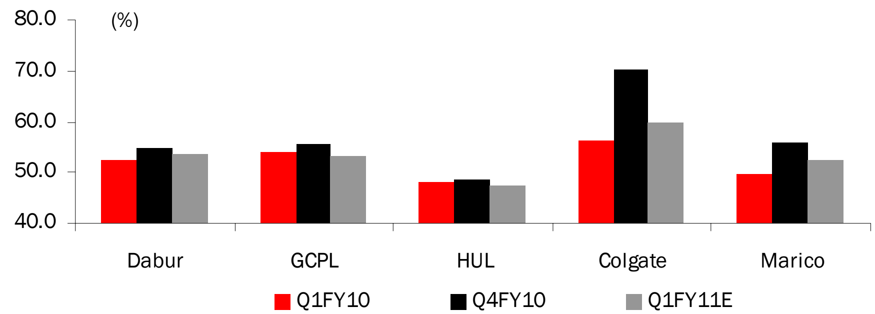
Wide variation in PAT growth: PAT growth for the group of companies will vary quite sharply ranging from 5%-55%. Marico would gain the most as a result of flattish copra price. Company has undertaken some price corrections in the last few quarters, which will dilute some of the impact. HUL would see the most sluggish EPS growth, as topline growth would remain in single-digits driven purely by higher volumes. Colgate would be impacted by some decrease in tax benefits from Baddi, as it completes the first phase of its tax breaks.

GM- Staying unchanged



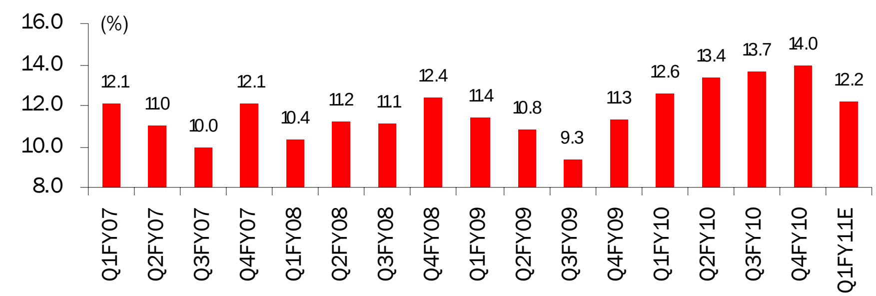
Source: Companies, Mangal Keshav Research Estimates

GM – Colgate and Marico the key gainers



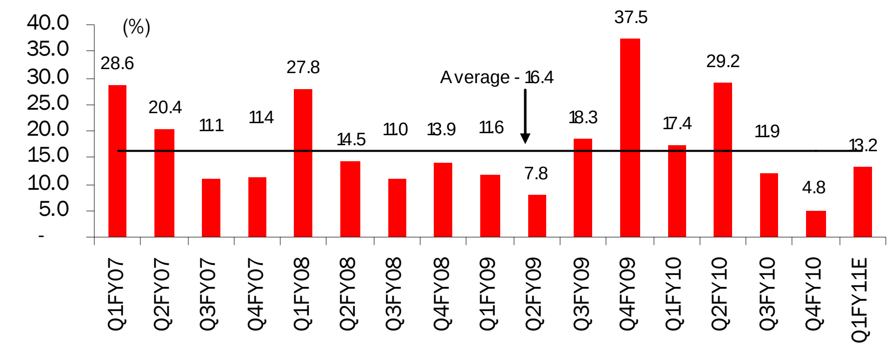
Source: Companies, Mangal Keshav Research Estimates

Adspend ratio- Declining after a long rise



Source: Companies, Mangal Keshav Research Estimates

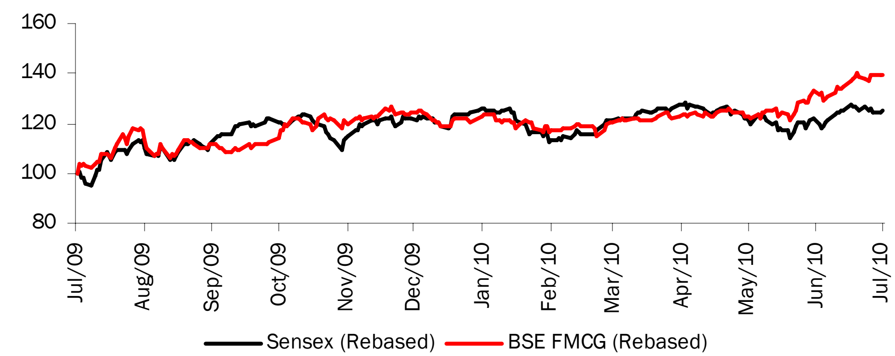
PAT growth below average



Source: Companies, Mangal Keshav Research Estimates

Maintain Underperform: The sector has shown resilience in the face of some adverse global sentiments keeping the Indian equity markets sideways for quite some time now. Some of the stocks have touched their life highs, while others too have delivered strong yoy performance. We see upward risk to estimates for some of the companies, but still believe the sector will underperform the broader market over the medium-term. We believe valuations have run ahead of their performance and upside is limited. We recommend going Underweight on the Sector for the medium-term.

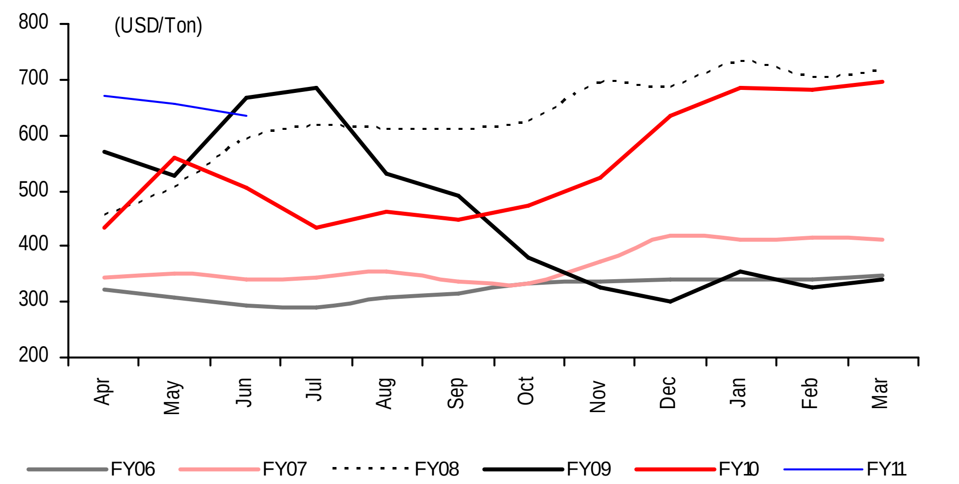
BSEFMCG Outperforming the broader Sensex



Source: Capitaline, Mangal Keshav Research

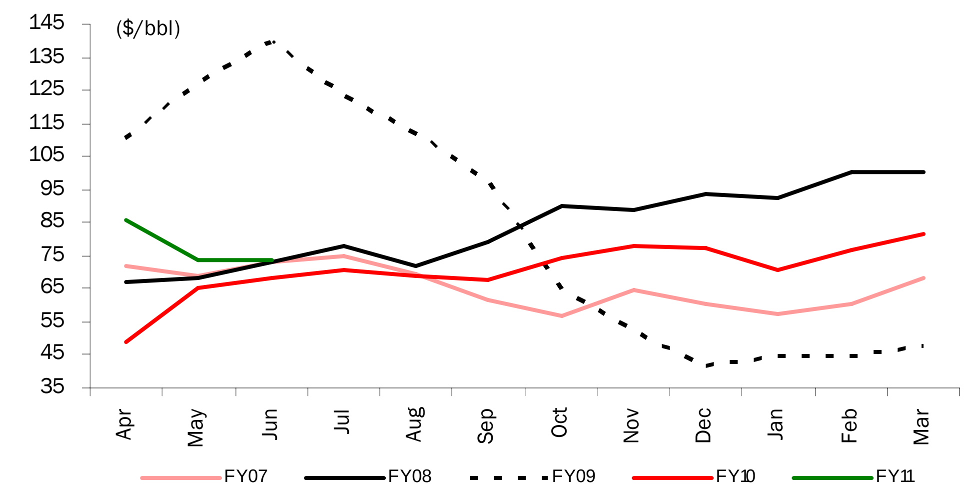
Key Raw Materials Price Trend

PFAD –Way above FY10 levels



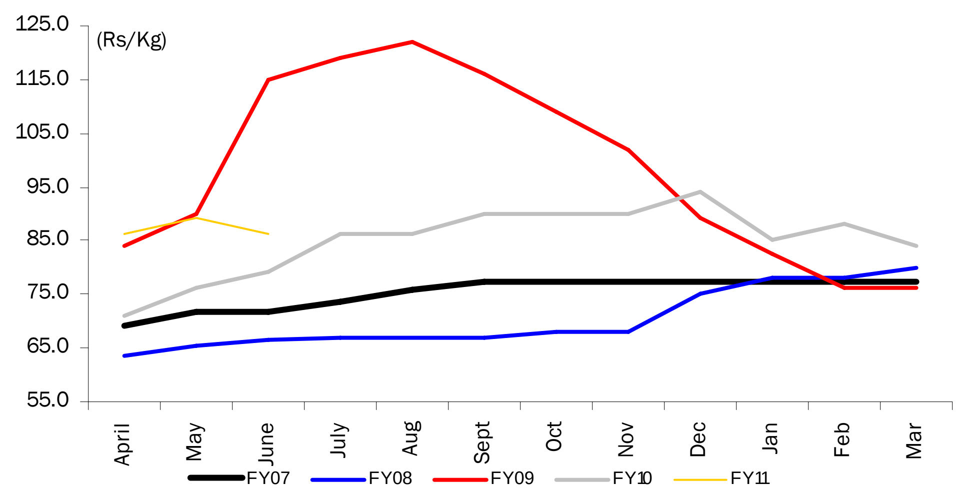
Source: Malaysian Palm Oil, Mangal Keshav Research

Crude – In a relatively tight band for sometime



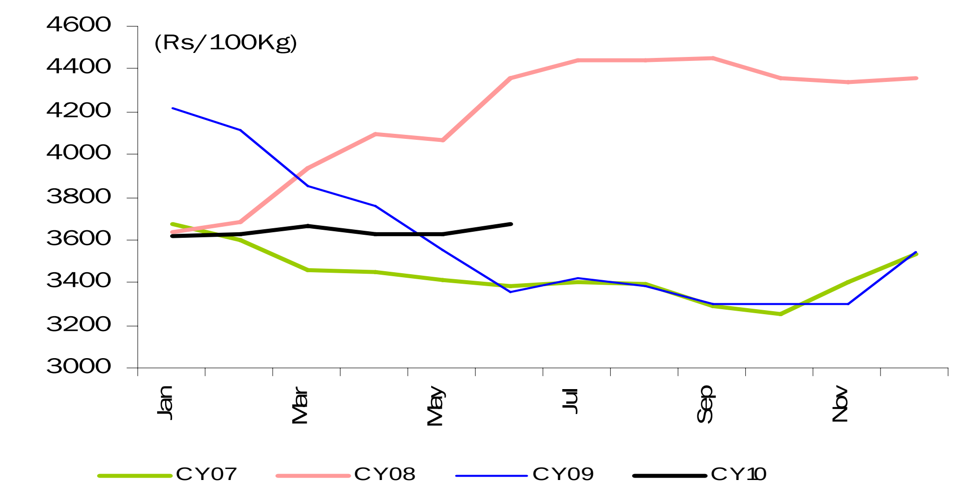
Source: Bloomberg, Mangal Keshav Research

Linear alkyl benzene – Sequentially higher, but yoy much lower



Source: IAS, Mangal Keshav Research

Copra- Stable, but lower than last years levels



Source: Company, Mangal Keshav Research Estimates

Q1FY11 Result Expectations

(Rs mn)	Target Price (Rs)	Rating	Q1FY11E	Q1FY10	yoy (%)^	Q4FY10	qoq (%)^	Comments
Dabur	186	BUY						
Total Revenue			8,741	7,473	*17.0*	8,583	*1.9*	• *Volume growth expected to be in low dd. High food inflation expected to soften demand. However, some softening in input cost to help maintain margins besides overhead leverage* • *Hair care, International and CHD are expected to see slower growth, while Foods will accelerate. Some impact of FemCare, as it was not there last year.* • *GM and lower media spend to be partially offset by higher staff cost. Higher tax rates.* • ***Watch out for** hair care and outlook on volume growth.*
PAT			1,150	915	*25.7*	1,334	*(13.8)*	
EPS (Rs)			1.3	1.1	*25.4*	1.5	*(13.8)*	
OPM (%)			17.8	16.4	*136*	20.0	*(216)*	
HUL*	252	SELL						
Total Revenue			49,050	45,345	*8.2*	43,802	*12.0*	• *Most of the growth would be volume-driven. Lower price realisation in most categories will pull down sales growth. S&D segment growth to be in low single-digit. Beverages to be impacted by some decline in realisation. Exports to help reported topline growth* • *Input cost pressure somewhat lower than in last quarter, but price cuts in last few quarters to impact margins. Scope to cut back some media spend ratio.* • *No market share to be reported, but expect them to be relatively stable* • *Buyback announcement has helped stock price remain firm*
PAT			5,899	5,586	*5.6*	4,287	*37.6*	
EPS (Rs)			2.7	2.6	*5.6*	2.0	*37.9*	
OPM (%)			16.1	16.5	*(36)*	13.6	*251*	
ITC	273	HOLD						
Total Revenue			51,828	41,329	*25.4*	51,316	*1.0*	• *Sharp cigarette price hike taken could support value cigarette sales. Agri, NCFMCG and Hotels to bolster topline growth. Some states have raised VAT, but impact marginal* • *Margins flat, despite lower GM. See better profitability in Hotels, Paperboards and NCFMCG on a yoy basis.* • ***Watch out for** cigarette volume s and margins. We expect cig volume decline.*
PAT			10,854	8,787	*23.5*	10,282	*5.6*	
EPS (Rs)			2.8	2.3	*22.1*	2.7	*5.6*	
OPM (%)			33.4	33.6	*(12)*	31.5	*192*	
Colgate	811	HOLD						
Total Revenue			5,601	4,854	*15.4*	5,360	*4.5*	• *See volume growth in the mid-teens region.* • *Margins to be impacted by the consolidation of the new entities. Input inflation muted, and hence headroom for margin expansion. However, eff excise rates, royalty and tax rates to move up leading to slower EPS growth.* • *Higher effective tax rate. Company has no plans to increase capacity in Baddi.* • ***Watch out for** adspend ratio.*
PAT			1,147	1,028	*11.6*	1,144	*0.3*	
EPS (Rs)			8.4	7.6	*11.6*	8.4	*0.3*	
OPM (%)			26.3	25.3	*104*	26.9	*(60)*	
Godrej Consumer	400	BUY						
Total Revenue			6,084	4,396	*38.6*	5,092	*19.5*	• *Reported growth includes GSL consolidation, which was not there last year. See some recovery in soap volume, after a weak performance in Q4FY10.* • *Sequentially, palm oil and crude have been stable; hence see reduced scope for price hikes. See continued strong performance of the international subsidiaries.* • *EPS growth lower due to expansion in equity base. Consensus nos not comparable.* • ***Watch out for** toilet soaps volume.*
PAT			878	697	*25.9*	918	*(4.4)*	
EPS (Rs)			2.8	2.7	*5.1*	3.0	*(4.4)*	
OPM (%)			18.5	19.8	*(132)*	21.1	*(260)*	
Marico	114	HOLD						
Total Revenue			7,750	6,967	*11.2*	6,023	*28.7*	• *Food inflation continues to be a challenge. Realisations likely to be lower than Q1FY10, although we expect volume numbers to be strong.* • *Copra prices have remained stable, and we see expansion in GM. However, we would like to see if company continues to capture the margins or trades it off for volume growth.* • *Some improvement in lifestyle spends, but impact on Kaya unlikely soon.* • ***Watch out for** hair oil growth as well as gross margins. Risk of positive surprise maximum*
PAT			717	600	*19.4*	569	*26.0*	
EPS (Rs)			1.2	1.0	*19.4*	0.9	*26.0*	
OPM (%)			14.0	13.8	*12*	14.1	*(14)*	

Source: Companies, Mangal Keshav Research Estimates, All EPS non-annualised; ^bps chg in case of OPM

Media & Entertainment

Improving environment

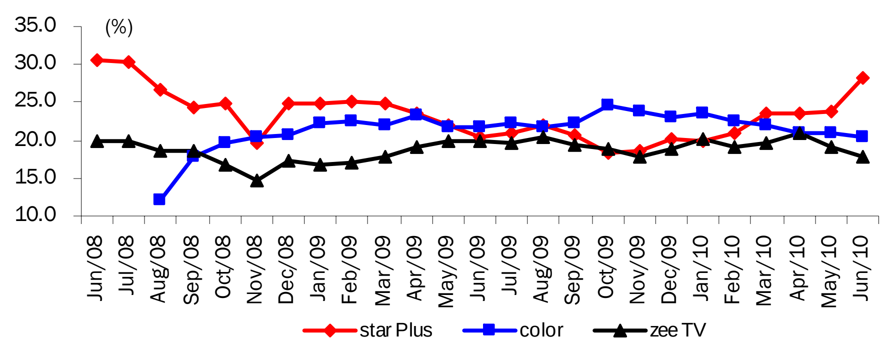
There are clear signs of improving adspend environment after a very weak 2009. We also continue to witness strong growth in digitisation of broadcasting distribution and a correlated growth in pay revenue. However, the recent TRAI recommendations as well as the Phase III radio licensing process are still to take clear final shape. Besides, the lone HITS player has withdrawn the services citing lack of regulatory clarity.

We see the next few months dominated by sports content Most GECs have been aggressively refurbishing their programming line up. We are seeing some expansion of the afternoon band as well. Star Plus has gone for a re-launch, which has yielded strong early results. Colors has lost some ground, but continues to spend behind fresh programming. Zee has been a consistent third, focusing on profitability. We are expecting to see better growth in the print media as well, particularly in English led by recovery in adspend. **We like the sector and expect it to OUTPERFORM the broader markets.**

Zee Entertainment- Strong earnings growth

With the R-GECs and other acquisitions recently, we see strong earnings growth for ZEEL. Rate hikes taken in the last few quarters are expected to reflect fully in the quarter results. Tight cost control and lower losses in movies and sports should also help. The quarter saw the flagship channel maintaining its No.3 position, but had some slippages.

ZEE GRPs –See some slippage, but not worried



Source: Exchange4media, Mangal Keshav Research

Dish TV: Keep an eye on the ARPU

We see a sequentially flat revenues as higher subs and ARPU are offset by the discontinuation of the HITS business. OPM will improve both on a yoy as well as qoq basis as a result of the leverage benefits. We have seen players moving towards video recorders and HD offerings rather than pack pricing.

Dish TV Assumptions

	Q2FY09	Q3FY09	Q4FY09	Q1FY10	Q2FY10	Q3FY10	Q4FY10	Q1FY11E
Gross subs (eoq) (mn)	3.9	4.7	5.07	5.5	5.9	6.5	6.9	7.4
Subs added (mn)	0.53	0.79	0.35	0.44	0.41	0.54	0.44	0.50
Net. subs (eoq) (mn)	3.4	4.0	4.27	4.6	5.0	5.4	5.6	6.0
ARPUs* (Rs)	150	137	132	142	139	135	138	143
Churn (mn)	0.04	0.17	0.07	0.07	0.08	0.17	0.15	0.13
Subs Rev (Rs mn)	1,407	1,517	1,641	1,905	2,012	2,142	2,287	2,506
Sub Acq cost (Rs)	2,601	2,832	2,505	2,487	2,635	2,500	2,383	2,475

*Source: Company, Mangal Keshav Research Estimates; * (based on subs rev)*

Jagran Prakashan- Newsprint savings to drive sharp EPS growth

We see increased ad revenue driving topline growth for Jagran. However, circulation growth is expected to remain muted. Newsprint costs have started to move up and are at levels similar to that of last year.

We expect Jagran to continue generating strong free cash flow from their operations, and this new money might get deployed in case of any inorganic growth opportunity. JP has also acquired control of print business of Mid-Day Multimedia.

HT Media- Better revenue growth driven by ad growth

We expect good ad as well as circulation revenue growth during the quarter. Operating margins will see improvement from good coverage at the start of the quarter as well as lower losses in the Radio and Hindi ventures. The company is currently doing its IPO of the Hindi business HMVL, which has been priced at Rs162-175/share. Valuations are in line with our estimate of Rs10bn (pre-money).

Q1FY11 Result Expectations

(Rs mn)	Target Price (Rs)	Rating	Q1FY11E	Q1FY10	*yoy (%)^*	Q4FY10	*qoq (%)^*	Comments
Zee Entertainment	342	BUY						
Total Revenue			6,398	4,759	*34.4*	6,493	*(1.5)*	• *See stronger adrev growth driven by stronger performance and rate hikes as well as increased programming hours. Ratings continue to remain stable, although the top two have swapped places*
PAT			1,477	1,019	*45.0*	1,273	*13.4*	• *We expect 68% adrev growth in the quarter. Pay rev growth would be muted (12%) due to weak analog and international performance. Sports losses expected to be lower than Rs270mn of Q1FY10*
EPS (Rs)			3.0	2.3	*28.6*	2.6	*12.2*	• *R-GECs will be critical depending upon their programming investment*
OPM (%)			30.4	24.6	*586*	28.3	*138*	• ***Company expected to give some outlook for FY11E.***
Dish TV	48	BUY						
Total Revenue			3,051	2,467	*23.7*	3,031	*0.6*	• *Sequential headline numbers to be impacted by discontinuation of HITS business.*
PAT			(588)	(742)	*20.8*	(598)	*1.7*	• *ARPU to improve on a yoy as well as qoq basis. However, ARPU trajectory has disappointed in the past*
EPS (Rs)			(0.6)	(0.7)	*20.8*	(0.6)	*1.7*	• *Reduction in financial cost as loan from ZEE paid back from fresh equity raised* • *Content and S&D cost ratios to boost OPM. Some decline in SAC expected. Impact of Colors going pay last year absorbed*
OPM (%)			13.0	5.9	*714*	11.5	*151*	• ***Watch out for** company guidance on ARPU growth and subs addition in FY11*
Jagran Prakashan	132	HOLD						
Total Revenue			2,620	2,319	*13.0*	2,363	*10.9*	• *We expect 15% growth in adrev and 2.7% in subscription. Rate hikes taken in line with industry average. Others- OOH and events likely to see better numbers on a weak base.*
PAT			493	415	*18.7*	364	*35.3*	• *No new Dainik editions launched, although some CityPlus added. Has acquired Mid-Day print business, which has not been included in the numbers.*
EPS (Rs)			1.6	1.4	*18.7*	1.2	*35.3*	• *GM improvement despite some recent rise in newsprint cost. Company is covered for the full year at lower cost.*
OPM (%)			31.9	30.4	*146*	26.8	*509*	• ***Watch out for** its response in the Bihar+ Jharkhand market to the new player*
HT Media	178	BUY						
Total Revenue			4,123	3,351	*23.0*	3,851	*7.1*	• *Rate hike and improvement in volume growth would drive up adrev by c.20%. Pay rev also expected to move up (c.10%) due to increased circulation in U.P*
PAT			499	369	*35.3*	495	*0.9*	• *Company has taken cover price cut (50%) in Jharkhand. Expect circulation to grow, but not full offset the impact.*
EPS (Rs)			2.1	1.6	*35.4*	2.1	*0.9*	• *Newsprint cost rising, but stronger Rupee offsetting some pressure. Besides, company is covered well for the import newspaper. Domestic newsprint costs have remained stable.*
OPM (%)			21.4	20.6	*74*	24.1	*(276)*	• *Most of the OPM gains to accrue from higher gross margin.*

Source: Companies, Mangal Keshav Research Estimates, All EPS non-annualized; ^bps chg in case of OPM

Retailing

We continue to witness good recovery in organized retailing segment, as evident from the new expansion plans being announced. We expect to see lifestyle retailing picking up well in the year ahead. However, cost inflation has remained relatively muted which we expect to result in some margin expansion for the medium-term.

Titan- Strong performance by the stock recently

Gold prices continued to surge during the quarter driven by global economic uncertainties as well as sharp dollar depreciation for a large part. Coming on the back of a strong quarter of volume growth which was helped by stable gold prices, we believe that higher gold prices could hurt demand. Rupee depreciation during the quarter has compounded the problem.

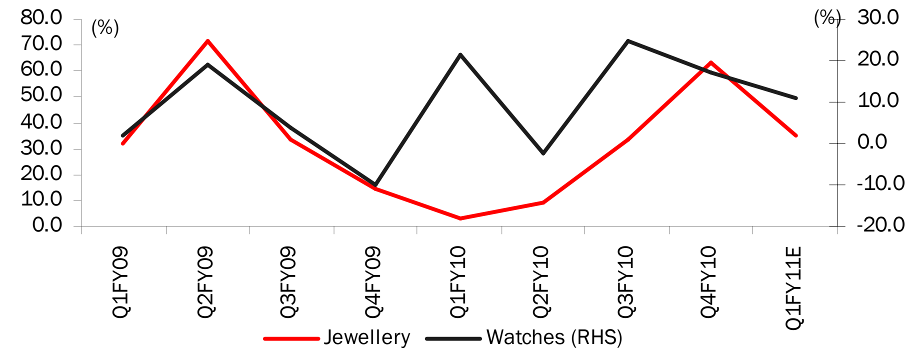
However, given the 15% volume decline witnessed in Q1FY10, we expect volume growth to be in the region of 15%. In watches, we expect all segments to do well during the quarter, although recent growth in *Titan* has been helped by stronger festival and marriage season. **While valuation has started to look fair now, we believe that the stock could continue to outperform if volume growth outlook improves.**

Pantaloon Retail

We expect the company to report around 14% SSS growth for the quarter, and 35% yoy topline growth. The company has reported better traction in both the Value and Lifestyle segment as well. We see some improvement in the operating margins led by higher operating leverage benefits.

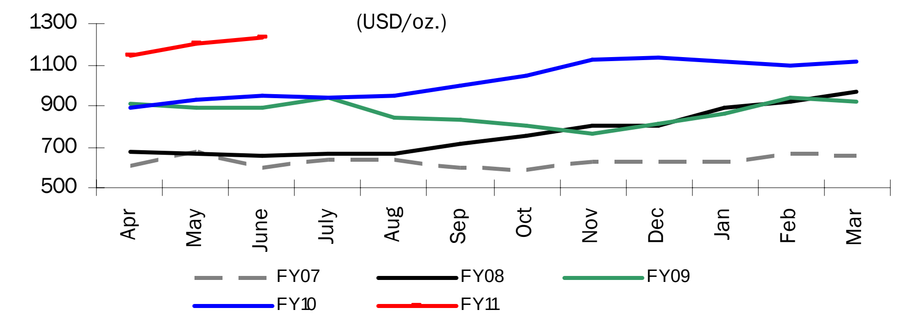
The stock has outperformed the broader indices in the recent quarters driven by the restructuring efforts, improvement in business environment and some policy expectations on FDI.

Titan- Weak base to help jewellery



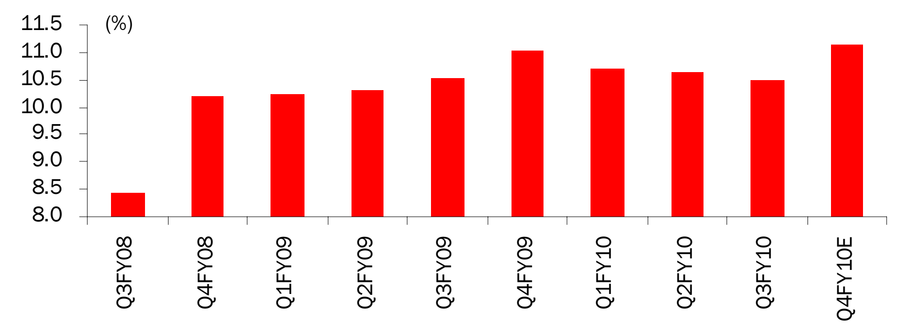
Source: Company, Mangal Keshav Research Estimates

Gold – Upmove driven by currency concerns



Source: Kitco, Mangal Keshav Research

PRIL OPM to marginally improve yoy



Source: Company, Mangal Keshav Research Estimates, June year ending

Q1FY11 Result Expectations

(Rsmn)	Target Price (Rs)	Rating	Q1FY11E	Q1FY10	*yoy (%)^*	Q4FY10	*qoq (%)^*	Comments
Titan	2340	BUY						
Total Revenue			11,226	8,829	*27.1*	13,114	*(14.4)*	• *Some impact on jewellery volume, as gold prices moved up sharply. However, weak base (15% decline) will help report around 15% volume growth.* • *Jewellery value growth to be around 35%, driven by 20% higher jewellery prices.* • *We expect watches growth to remain strong. Some improvement in PE business also expected.* • ***Watch out for:** Jewellery volumes and watches margin*
PAT			626	460	*36.1*	753	*(16.8)*	
EPS (Rs)			14.1	10.4	*36.1*	17.0	*(16.8)*	
OPM (%)			8.6	9.0	*(37)*	7.7	*96*	
Pantaloon Retail (SA)*	477	BUY						
Total Revenue			22,547	16,627	*35.6*	20,576	*9.6*	• *Healthy improvement in SSS trend seen in both value and lifestyle. Company had a summer sale season running almost a month, and was well supported through media campaigns* • *OPM improvement led by better first-price sales as well as operating leverage gains.* • ***Watch out for** consolidated numbers- losses expected to be lower than the average quarterly loss in FY09. Also, for any updates on restructuring of financial services*
PAT			762	365	*108.9*	559	*36.3*	
EPS (Rs)			3.6	2.1	*75.1*	2.7	*34.4*	
OPM (%)			11.3	11.0	*23*	10.5	*77*	

*Source: Companies, Mangal Keshav Research Estimates, All EPS on a non annualised basis, *Pantaloon - current quarter would be Q4FY10 and SA would include both Lifestyle and Value. All EPS non-annualised ^bps chg in case of OPM*

Valuation Snapshot

Companies	CMP (Rs)	2-yr EPS CAGR (%)	P/E (x)			EV/EBITDA (x)			ROCE (%)	ROE (%)	Div Yield (%)
		FY10-FY12E	**FY10P**	**FY11E**	**FY12E**	**FY10P**	**FY11E**	**FY12E**	**FY10P**	**FY10P**	**FY10P**
Colgate	864	8.1	28.3	27.3	24.2	23.2	19.5	17.1	161.9	153.2	2.3
Dabur	208	15.6	35.9	31.5	26.9	27.4	23.3	19.9	41.6	50.7	1.0
GCPL	352	6.4	30.6	29.8	27.0	25.4	22.7	20.1	37.3	44.5	1.2
HUL	268	4.2	27.9	28.9	25.7	19.8	20.4	17.9	81.4	88.5	2.4
Marico	132	18.4	32.5	25.9	23.2	22.2	17.6	15.6	24.2	29.7	1.0
ITC	303	13.5	27.5	24.9	21.4	16.5	14.8	12.7	28.1	29.7	3.3

Companies	CMP (Rs)	2-yr EPS CAGR (%)	P/E (x)			EV/EBITDA (x)			ROCE (%)	ROE (%)	Div Yield (%)
		FY10-FY12E	**FY10P**	**FY11E**	**FY12E**	**FY10P**	**FY11E**	**FY12E**	**FY10P**	**FY10P**	**FY10P**
Jagran Prakashan	127	18.2	22.7	19.0	16.2	13.4	11.6	9.9	22.3	28.6	3.2
HT Media	155	22.8	25.3	19.5	16.8	13.5	10.3	8.5	12.8	15.7	0.3
ZEEL	297	24.6	28.3	22.5	18.3	22.9	15.6	12.3	11.7	12.9	0.9
Dish TV	45	NM	-16.7	-27.9	283.5	42.4	18.4	11.1	-24.3	NA	0.0

Companies	CMP (Rs)	2-yr EPS CAGR (%)	P/E (x)			EV/EBITDA (x)			ROCE (%)	ROE (%)	Div Yield (%)
		FY10-FY12E	**FY10P**	**FY11E**	**FY12E**	**FY10P**	**FY11E**	**FY12E**	**FY10P**	**FY10P**	**FY10P**
Titan	2419	27.4	38.8	30.9	23.9	27.2	21.0	16.0	36.1	43.1	0.6
Pantaloon	465	34.2	41.3	31.1	22.9	14.6	11.2	8.9	7.8	8.1	0.3

Source: Companies, Mangal Keshav Research Estimates

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