

**HOLD**

Target Price: Rs 510

# HINDUSTAN UNILEVER LTD

**FMCG**

## Volume, margin disappoint

### Fears of increase in royalty come true

HUL reported weakest volume growth in 11 quarters at 5% YoY, well below our expectation of 8% YoY, as slowdown in discretionary segments and price increase in low priced SKUs in select brands impacted demand. Faster growth in low margin S&D segment impacted margin mix with lower than expected expansion in EBITDA margin (10 bps vs. 60 bps expected). Consequently, earnings growth of 15% YoY was slightly below our expectation of 18%.

A phased increase in royalty by 1.75ppt to 3.15% over FY14-18 coupled with increase in tax rate closer to marginal tax rate by FY15 will impact earnings growth. We forecast 13% earnings CAGR over FY13-15, even as we expect volume concerns to ebb with likely recovery to 7% in FY14.

CMP	: Rs 482
Potential Upside	: 6%
Relative to Sector	: Outperformer

**MARKET DATA**

No. of Shares	: 2,162mn
Free Float	: 48%
Market Cap	: Rs1,041bn
52-week High / Low	: Rs571 / Rs370
Avg. Daily vol. (6mth)	: 2.4 mn shares
Bloomberg Code	: HUVR IB Equity
Promoters Holding	: 52%
FII / DII	: 22% / 9%
BSE Code	: 500696
NSE Code	: HINDUNILVR

### Personal Products (PP) slowdown impacts volume and mix

Personal products yet again posted a sub-15% growth (up 13% YoY in Q3 vs. 12% growth in Q2). However, we believe this is just a mid-cycle slowdown and hence recovery is likely going forward (led by new launches and pick in demand environment). This will also lead to improved margin mix for HUL.

### S&D margin to improve over 100 bps in FY14

Consistent price hikes coupled with moderating input cost (PFAD – palm oil derivative – down 30% YoY from its peak) is expected to drive over 100 bps improvement in S&D segment. However, rise in competitive intensity is likely to drive higher media spends.

### Maintain HOLD with Mar' 14 TP of Rs 510 (6% upside)

We roll forward our valuation to FY15E earnings and value HUL at 27x (3-year mean), which is justified given slowdown in earnings momentum (due to higher tax rate and royalty).

## FINANCIAL SUMMARY (Standalone)

Y/E March	FY12	FY13E	FY14E	FY15E
Sales (Rs mn)	217,356	254,427	291,127	333,671
Adj PAT (Rs mn)	25,602	32,116	36,280	40,958
Con. EPS* (Rs.)	-	15.0	17.3	19.5
EPS (Rs.)	11.8	14.9	16.8	18.9
Change YOY (%)	19.8	25.4	13.0	12.9
P/E (x)	34.6	32.4	28.7	25.4
RoE (%)	83.0	108.2	127.4	109.5
RoCE (%)	76.7	93.9	112.1	102.8
EV/EBITDA (x)	25.8	25.2	20.9	17.9
DPS	7.0	17.0	11.0	12.5

Source: \*Consensus broker estimates, Company, AXIS Capital estimates

## KEY DRIVERS

	FY12	FY13E	FY14E	FY15E
Volume growth (%)	10	7	7	8
Dom. price growth (%)	8	10	8	7
A&P spend (% of net sales)	12.2	12.8	12.8	12.8
Royalty (% of net sales)	1.3	1.4	1.9	2.3

## PRICE PERFORMANCE



**Exhibit 1: Results update**

(Rs. mn)	Quarter ended					12 months ended		
	Dec-12	Dec-11	% Chg	Sep-12	% Chg	FY13e	FY12	% Chg
<b>Net Income</b>	<b>66,548</b>	<b>59,555</b>	<b>11.7</b>	<b>63,108</b>	<b>5.5</b>	<b>261,068</b>	<b>221,439</b>	<b>17.9</b>
EBIDTA	10,888	9,705	12.2	9,767	11.5	40,260	33,066	21.8
Other income	1,337	801	67.0	1,488	(10.1)	5,674	2,507	126.3
<b>PBIDT</b>	<b>12,225</b>	<b>10,506</b>	<b>16.4</b>	<b>11,255</b>	<b>8.6</b>	<b>45,934</b>	<b>35,574</b>	<b>29.1</b>
Depreciation	593	568	4.3	577	2.8	2,338	2,183	7.1
Interest	75	5	-	63	19.0	196	12	-
<b>PBT</b>	<b>11,557</b>	<b>9,933</b>	<b>16.3</b>	<b>10,615</b>	<b>8.9</b>	<b>43,400</b>	<b>33,379</b>	<b>30.0</b>
Tax	2,771	2,271	22.0	2,561	8.2	11,284	7,776	45.1
Other provisions	0	0	-	0	-	0	(1)	-
<b>Adjusted PAT</b>	<b>8,786</b>	<b>7,662</b>	<b>14.7</b>	<b>8,053</b>	<b>9.1</b>	<b>32,116</b>	<b>25,602</b>	<b>25.4</b>
Extra ordinary income/ (exp.)	(73)	(124)	(41.2)	16	-	5,866	1,311	347.4
<b>Reported PAT</b>	<b>8,714</b>	<b>7,538</b>	<b>15.6</b>	<b>8,069</b>	<b>8.0</b>	<b>37,982</b>	<b>26,914</b>	<b>41.1</b>
<b>No. of shares (mn)</b>	<b>2,161</b>	<b>2,161</b>	<b>-</b>	<b>2,161</b>	<b>-</b>	<b>2,162</b>	<b>2,162</b>	<b>-</b>
EBIDTA margin (%)	16.4	16.3	-	15.5	-	15.4	14.9	-
PBIDT margin (%)	18.4	17.6	-	17.8	-	17.6	16.1	-
<b>EPS - annualized (Rs.)</b>	<b>16.3</b>	<b>14.2</b>	<b>14.7</b>	<b>14.9</b>	<b>9.1</b>	<b>14.9</b>	<b>11.8</b>	<b>25.4</b>

Source: Company, Axis Capital

**Volume growth deceleration – structural or transitional?**

Underlying domestic volume growth of 5% in Q3FY13 was the weakest since March2010 (i.e. 11 quarters). According to the management, growth deceleration was due to a weakness in discretionary categories such as food and personal care products (35% of revenue; 50% of EBIT). Growth in personal products (PP) stood at 12% in the last 2 quarters vs. average growth of 16%. Similarly packed foods segment grew by 8% in Q3FY13 as against 16% growth in FY12.

We believe a large part of this slowdown is more transitional in nature rather than structural. Demand growth in discretionary categories like foods has been hit across the board due to squeeze in disposable income. Falling inflation rate and resultant reduction in interest rates could act as useful triggers for demand recovery. The management also mentioned that new packaging norms, pricing actions (in Fair and Lovely), and slowdown in modern trade were responsible for weak volume growth in PP segment. However, unit growth to consumers was strong as a result of sustained rural demand and recovery in off-take by Canteen Stores Department.

We believe this mid-cycle slowdown will be followed by a gradual demand recovery leading to ~7% volume growth in FY14.

**50 bps p.a. increase in royalty charge to impact earnings by 3%**

HUL shall pay increased royalty in phases with 50bps rise in FY14 and overall increase of 1.75% over FY14-18. Consequently, the royalty payment shall increase from 1.4% currently to 3.15% of net sales by FY18. Increase in royalty payment is generally perceived as a means for parent to maximize return from its subsidiary. In fact, Unilever Indonesia share price corrected by 11% since 12th Dec 2012 as the company announced that it had signed new agreements with Unilever Plc that will gradually increase its royalty costs from the current 3.5% (2% royalty, 1.5% services) of revenue from global brands to a maximum of 8% of this revenue when the agreements are fully applied in 2015.

HUL currently pays 1.4% (of net sales) as royalty under various heads (includes trademarks license agreement and technology license agreement), which is lower than most other listed regional subsidiaries of Unilever such as Unilever Nigeria (Royalty at 2.5% of net sales) and Unilever Pakistan (royalty at 3.5% of net sales). Even most MNC FMCG companies such as Nestle (3.4% of net revenue in CY11) and Colgate (5.4% of net revenue in FY12) pay higher royalty than HUL. Thus, the **increase in royalty payment was inevitable, but the timing may have surprised investors**. While 0.5% p.a. increase in royalty charge could have an impact of ~3% on earnings, we believe the company will take pricing actions that could reduce the impact. Thus, we have **downgraded our earnings estimate by 1% for FY14**.

**Soaps and Detergents (S&D) margin can improve further:** Detergents margin, which had hit a trough in Q4FY11, has consistently improved aided by price hikes and reduced intensity in media spend. According to the management, while gross margin for S&D segment has continued to improve due to fall in key input cost (PFAD down by 30% from its April'12 peak), the segmental EBIT margin contracted by 100 bps in Q3FY13 due to increase in competitive media spend. In our opinion, while margin in soaps segment has risen well over historical mean, the detergent margin is still at its trough (refer our **Consumer Insights** note on **Fabric wash segment** titled **Brighter hues** dated 30<sup>th</sup> Nov 2012). With further pricing actions and stable cost environment (LAB up 3% YoY and soda ash up 16% YoY in Q3FY13), we expect S&D margin to improve by over 100 bps in FY14E.

### Expected slowdown in earnings momentum justifies lower valuation

HUL has corrected by 14% over last 3 months on concerns over volume being impacted by lower discretionary spends and higher royalty to parent. As earnings momentum is likely to slow down (13% CAGR over FY13E-15E vs. 23% CAGR over FY11-13) due to higher tax rate and increase in royalty payment, we believe HUL would find it difficult to sustain current premium valuation (29x 1-yr fwd) and PE multiple would seek a reasonable level in coming months. Hence we have valued HUL based on target P/E of 27x (3-year mean). Our March '14 target price of

Rs 510 implies 6% upside from CMP. Maintain **HOLD**.

### Exhibit 2: Revenue growth trend

	% of Q3FY13		Sales Growth YoY (%)					
	Revenue	Q1'12	Q2'12	Q3'12	Q4'12	Q1'13	Q2'13	Q3'13
Soaps and Detergents	48	12.9	21.9	20.8	28.6	23.7	22.3	19.8
Personal Products	31	15.9	14.0	9.6	17.3	16.7	12.1	13.0
Beverages	12	13.3	14.8	11.4	7.8	7.4	10.0	18.2
Packaged foods	5	18.0	21.1	13.6	9.8	17.3	10.2	7.7

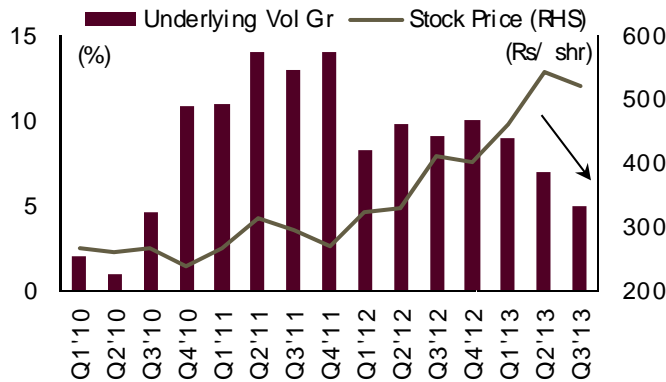
Source: Company, Axis Capital

**Exhibit 3: EBIT margin trend**

	% of Q3FY13 EBIT	EBIT margin trend (%)						
		Q1'12	Q2'12	Q3'12	Q4'12	Q1'13	Q2'13	Q3'13
Soaps and Detergents	36	9.2	12.4	13.4	11.3	12.2	14.3	12.4
Personal Products	53	26.0	25.5	26.8	26.3	25.8	24.2	28.3
Beverages	13	12.4	13.4	15.7	14.4	14.5	14.3	17.7
Packaged foods & Others	0	4.7	5.0	(1.9)	(1.1)	5.7	0.2	(0.8)

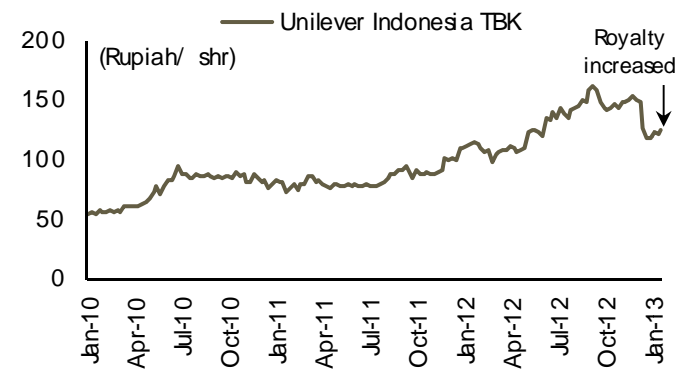
Source: Company, Axis Capital

**Exhibit 4: Domestic volume growth vs. stock price**



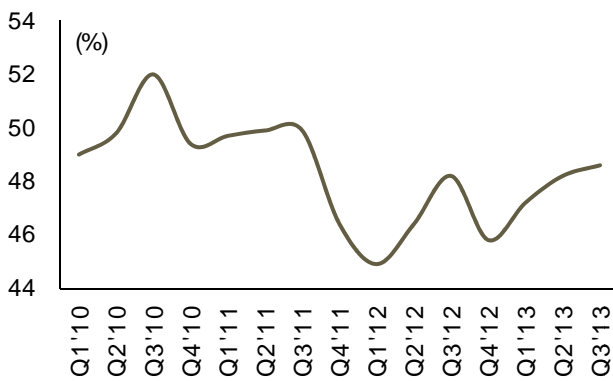
Source: Company, Axis Capital

**Exhibit 5: Pricing trend**



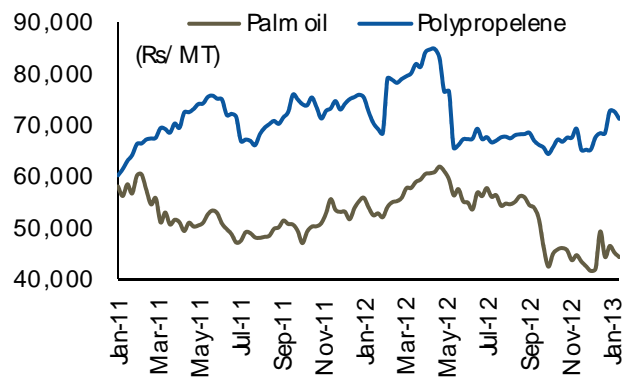
Source: Company, Axis Capital

**Exhibit 6: GPM trend**



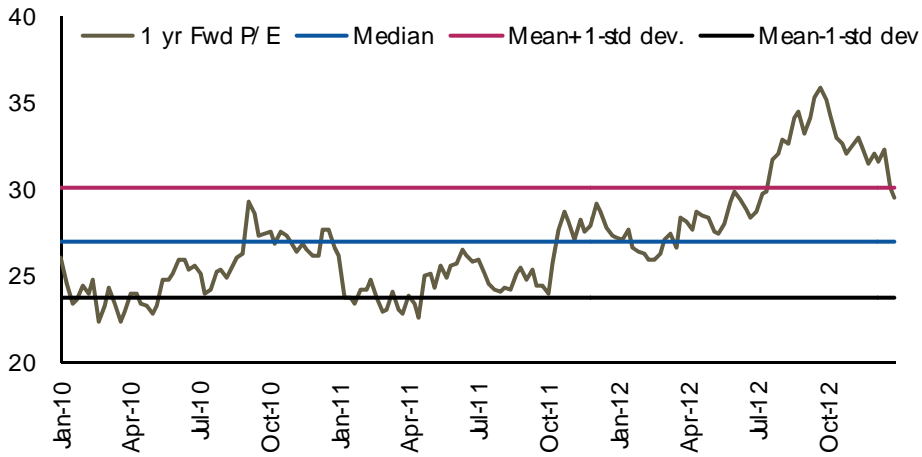
Source: Axis Capital

**Exhibit 7: Commodity cost trend**



Source: Bloomberg, Axis Capital

**Exhibit 8: 1-year fwd PE (x)**



Source: Bloomberg, Axis Capital

**FINANCIAL SUMMARY (Standalone)**
**Profit & Loss (Rsmn)**

Y/E March	FY12	FY13E	FY14E	FY15E
Net sales	217,356	254,427	291,127	333,671
Other operating income	4,083	6,641	7,628	8,742
<b>Total operating income</b>	<b>221,439</b>	<b>261,068</b>	<b>298,754</b>	<b>342,413</b>
Cost of goods sold	(117,378)	(136,754)	(153,100)	(174,680)
Gross profit	104,062	124,314	145,654	167,733
Gross margin (%)	47.9	48.9	50.0	50.3
Total operating expenses	(70,996)	(84,054)	(97,236)	(111,814)
<b>EBITDA</b>	<b>33,066</b>	<b>40,260</b>	<b>48,419</b>	<b>55,919</b>
EBITDA margin (%)	15.2	15.8	16.6	16.8
Depreciation	(2,183)	(2,338)	(2,721)	(3,032)
<b>EBIT</b>	<b>30,884</b>	<b>37,922</b>	<b>45,698</b>	<b>52,887</b>
<b>Net interest</b>	<b>(12)</b>	<b>(196)</b>	<b>-</b>	<b>-</b>
Other income	2,507	5,674	4,000	4,800
<b>Profit before tax</b>	<b>33,379</b>	<b>43,400</b>	<b>49,698</b>	<b>57,687</b>
Total taxation	(7,776)	(11,284)	(13,418)	(16,729)
Tax rate (%)	23.3	26.0	27.0	29.0
Profit after tax	25,602	32,116	36,280	40,958
Minorities	-	-	-	-
Profit/ Loss associate co(s)	-	-	-	-
<b>Adjusted net profit</b>	<b>25,602</b>	<b>32,116</b>	<b>36,280</b>	<b>40,958</b>
Adj. PAT margin (%)	11.8	12.6	12.5	12.3
<b>Net non-recurring items</b>	<b>1,311</b>	<b>5,866</b>	<b>1,000</b>	<b>1,050</b>
<b>Reported net profit</b>	<b>26,914</b>	<b>37,982</b>	<b>37,280</b>	<b>42,008</b>

**Balance Sheet (Rsmn)**

Y/E March	FY12	FY13E	FY14E	FY15E
Paid-up capital	2,162	2,162	2,162	2,162
Reserves & surplus	32,968	22,092	30,553	39,899
Net worth	35,129	24,254	32,715	42,061
Borrowing	9,966	11,450	13,101	15,016
Other non-current liabilities	-	-	-	-
<b>Total liabilities</b>	<b>109,583</b>	<b>117,704</b>	<b>131,416</b>	<b>153,895</b>
Gross fixed assets	38,117	42,617	47,617	53,617
Less: Depreciation	(16,642)	(18,980)	(21,700)	(24,732)
Net fixed assets	21,475	23,637	25,916	28,884
Add: Capital WIP	2,155	1,500	1,800	2,000
Total fixed assets	23,629	25,137	27,716	30,884
Other Investment	-	-	-	-
Inventory	25,167	30,560	34,986	40,709
Debtors	6,790	8,369	9,286	10,330
Cash & bank	18,300	12,018	10,856	16,399
Loans & advances	5,210	6,361	7,424	8,675
Current liabilities	64,487	82,001	85,600	96,819
Net current assets	(5,058)	(19,858)	(17,225)	(14,033)
Other non-current assets	2,142	2,042	1,942	1,842
<b>Total assets</b>	<b>109,583</b>	<b>117,704</b>	<b>131,416</b>	<b>153,895</b>

**Cash flow (Rsmn)**

Y/E March	FY12	FY13E	FY14E	FY15E
Profit before tax	33,379	43,400	49,698	57,687
Depreciation & Amortisation	(2,183)	(2,338)	(2,721)	(3,032)
Chg in working capital	2,036	9,490	(2,706)	3,301
<b>Cash flow from operations</b>	<b>28,842</b>	<b>31,925</b>	<b>24,766</b>	<b>33,849</b>
Capital expenditure	(2,522)	(3,846)	(5,300)	(6,200)
<b>Cash flow from investing</b>	<b>(4,671)</b>	<b>4,469</b>	<b>1,328</b>	<b>2,342</b>
Equity raised/ (repaid)	336	-	-	-
Debt raised/ (repaid)	-	-	-	-
Dividend paid	(17,546)	(42,992)	(27,819)	(31,612)
<b>Cash flow from financing</b>	<b>(17,223)</b>	<b>(42,796)</b>	<b>(27,818)</b>	<b>(31,612)</b>
Net chg in cash	6,948	(6,402)	(1,725)	4,579

**Key ratios**

Y/E March	FY12	FY13E	FY14E	FY15E
<b>OPERATIONAL</b>				
FDEPS (Rs)	11.8	14.9	16.8	18.9
CEPS (Rs)	13.5	18.7	18.5	20.8
DPS (Rs)	7.0	17.0	11.0	12.5
Dividend payout ratio (%)	56.1	96.7	63.8	64.3
<b>GROWTH</b>				
Net sales (%)	12.1	17.1	14.4	14.6
EBITDA (%)	21.6	21.8	20.3	15.5
Adj net profit (%)	19.9	25.4	13.0	12.9
FDEPS (%)	19.8	25.4	13.0	12.9
<b>PERFORMANCE</b>				
RoE (%)	83.0	108.2	127.4	109.5
RoCE (%)	76.7	93.9	112.1	102.8
<b>EFFICIENCY</b>				
Asset turnover (x)	38.4	7,053.6	(544.6)	108.1
Sales/ total assets (x)	2.1	2.2	2.3	2.3
Working capital/ sales (x)	(0.1)	(0.1)	(0.1)	(0.1)
Receivable days	11.4	12.0	11.6	11.3
Inventory days	48.8	50.5	51.0	51.9
Payable days	100.2	99.1	96.4	94.3
<b>FINANCIAL STABILITY</b>				
Total debt/ equity (x)	0.3	0.4	0.5	0.4
Net debt/ equity (x)	(1.0)	(0.9)	(1.1)	(1.0)
Current ratio (x)	0.9	0.8	0.8	0.9
Interest cover (x)	2,490.6	193.5	-	-
<b>VALUATION</b>				
PE (x)	34.6	32.4	28.7	25.4
EV/ EBITDA (x)	25.8	25.2	20.9	17.9
EV/ Net sales (x)	3.9	4.0	3.5	3.0
PB (x)	25.2	42.9	31.8	24.7
Dividend yield (%)	(1.7)	(3.5)	(2.3)	(2.6)
Free cash flow yield (%)	3.0	2.7	1.9	2.7

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