DSP Transcript

Jun - Sep 2024

‘While making plans, we forget – **life intervenes**’

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SEGMENTS

1. Cement: Mortar & Margins
2. Video Gaming: Levelling Up
3. Consumption: Shrinking Cart
4. Quick Commerce: Speed To Profit
5. Insurance: Regular Interventions

QUOTE OF THE QUARTER

DSP

It will be nirvana if we could at the start of the year have whatever changes that need to happen and then we are left to conduct business.

Vibha Padalkar HDFC Life

Cement: Mortar & Margins

DSP

Cement stocks in India trade at a notable premium compared to global markets. This is driven by disciplined pricing, even during periods of overcapacity, and volume growth that has generally aligned with GDP growth. However, comparisons to sectors like FMCG or IT are misleading. Cement businesses generate much lower returns on invested capital. Additionally, high capital expenditure for capacity expansion keeps free cash flow low. Consolidation in the industry is seen as a positive trend, though the growing dominance of non-trade buyers (as is the case in other markets) could be a headwind. Cement consumption typically follows an inverted U-shaped pattern, with volumes peaking during periods of rapid urbanization before gradually declining as development stabilizes.

The industry's EBITDA per ton has been projected to reach ₹1,200–₹1,400 for over a decade but has consistently fallen short. Even with a capital-efficient brownfield project requiring just $75 per ton of capex, 100% utilization and achieving ₹1,400 EBITDA per ton, the return on invested capital reaches low double digits. This is far from the profitability benchmarks of IT or FMCG sectors.

Representative ROIC For A Brown Field Project

Line Item	Amount	Remarks
Capex (Brownfield)	6300	**$75** per T
Sales	8400	1.3X fixed asset turn, **100%** utilization
Working Capital	700	30 days
Total Invested Capital	7000	
EBITDA	1400	**1400** Rs. / T
Depreciation	315	5% per year
EBIT	1085	
Pre Tax ROIC	15.5%	
Post Tax ROIC	12.1%	

Source: Internal

Cement: Mortar & Margins

DSP

If you look at 2013, the capacity share of the top four cement companies was about 36%, which increased to 48% by the end of financial year '23. That is, it took almost 10 years to increase the share by 12 percentage points. However, it has now increased to 55% in a period of just 15 months, demonstrating that the consolidation is accelerating.

I would just say that I think on a trendline perspective, we can say that consolidation will accelerate, and how quickly will that translate into earnings power, I think it is hard for me to predict. But we have seen in sector after sector, whether it is telecom, whether it is steel, whether it is banking, consolidation plays out and eventually margins improve. We've also seen it in cement sector around the world. But in India, I think it is still a very fragmented market. And, top four is 55%, but there are still 20, 25 players in this market. So, I think it's going to play out over the medium-term. But how will it translate into pricing power is hard for me to predict.

South is a very fragmented market and there is increasing consolidation. But some of these plants which are being bought over were underutilized. And with a stronger promoter the utilization will go up. So, I would say that there could be short-term pressure on prices till utilization of some of these underperforming assets goes up. And over the medium to long term as consolidation enhances, prices should stabilize or go up. That's my view, but I think we'll have to wait and watch as to how things shape up.

Dalmia Bharat Limited

There is a classic disconnect between increasing volume and increasing pricing. If you want to increase volume, you have to give up some pricing because everybody else will drop the prices to chase the same value. That is one part of the thing.

If you will recall my concall of June '24, I had said two quarters, I find the industry to be in a difficult phase. We were seized of the fact that the volumes will be lower, A, because of delayed union budget, B, because of monsoon season. Both got aggravated. The budget ultimately got presidential assent on 16th of August. So, we were anticipating practically no demand from the Government who is the major buyer for infra. If you think that 60% is housing, 30% is infra and 10% is industry and if we have operated at about 60%, then we have catered to the housing, but 30% demand was just not there. This is all a dynamic situation, my friend.

Tomorrow, if the government demand comes up, if the pricing moves in a different manner, we will not be hesitating in increasing our non-trade share. It was well thought out, well understood that there will be very low infra demand and that is why this strategy was adopted. You have to be dynamic enough in the business to make more and more money, whichever sale mix really gives you the best result, you will move to that. So, what is the strategy? The strategy is to maximize profits, come what so may

Cement: Mortar & Margins

DSP

Statistical questions which CCI also needs to be sure about by analyzing the way they ask questions, that there's no consolidation, or there's no monopolistic situation in any micro market. That is what they analyze. So, we don't foresee any challenge in getting the approvals (for acquisitions).

UltraTech CEMENT

We have been very consistent in our message of doubling our capacity from 67.5 million in September '22. That's the day when we had bought these companies and our Chairman had given this, in his first speech post-acquisition that we will double by '28. We remain committed to that target.

As of now, we are fully committed to make sure that, number one, we deliver on our promise on cost; number two, we deliver our promise on growth; and number three, we keep highest governance on ESG; and number four, as of now, we are debt free, and we hope to remain debt free as part of our expansion. These are the four stated objectives. We remain steadfast on that. Whenever a good opportunity for acquisition has come, we have taken it.

Ambuja Cement

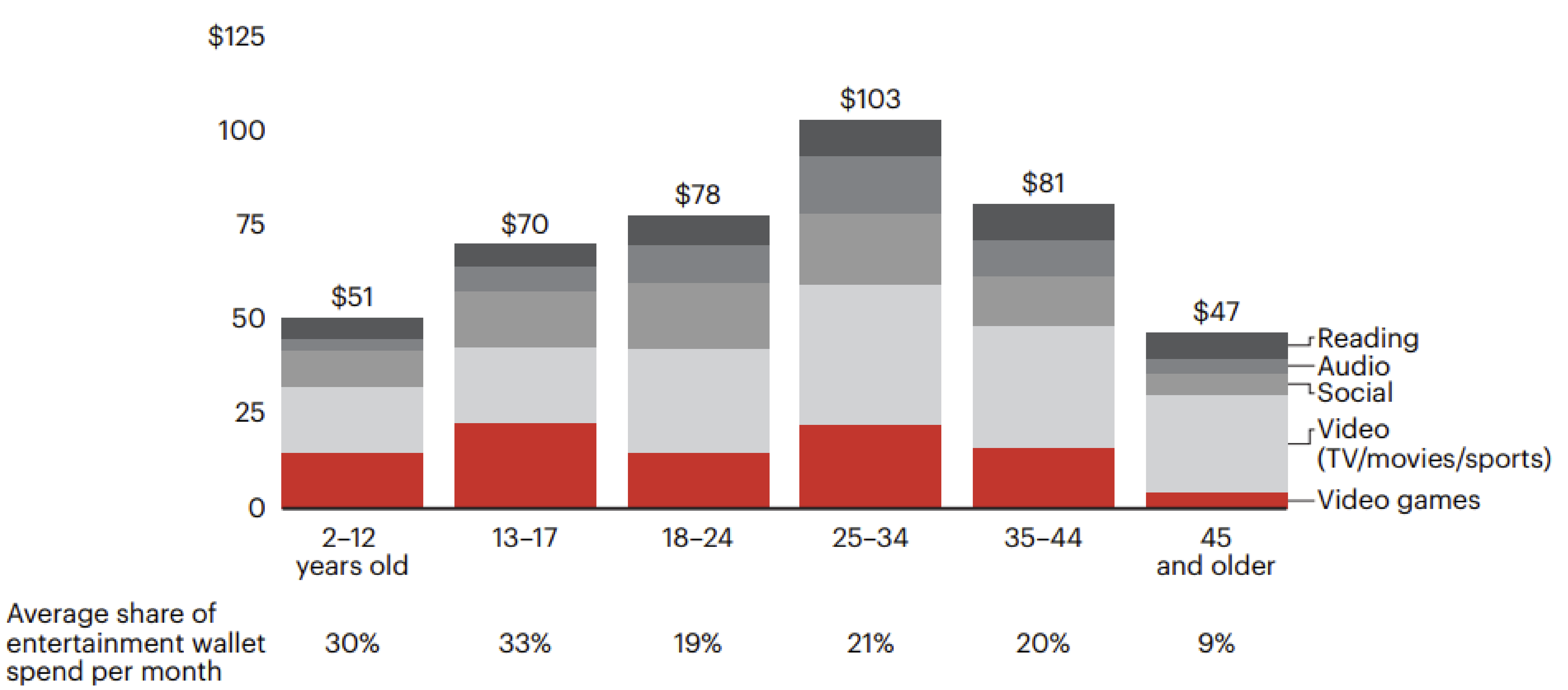
Video Gaming: Levelling Up

DSP

According to a Bain report, the video game market generated $196 billion in revenue in 2023, surpassing streaming and box-office earnings, with 6% annual growth forecasted through 2028. Nearly 80% of 2- to 18-year-olds are gamers, spending 30% of their entertainment time gaming. Beyond gameplay, gamers socialize, shop, and watch videos in-game, with multi-activity users driving higher spending. User engagement is pivotal, with 79% interacting with user-generated content and 16% creating it, reshaping the industry's ecosystem.

The gaming industry has thrived over the past decade, driven by digital distribution, software-based ecosystems, and unmatched customer engagement. With structural shifts like live games, microtransactions, and memberships, gaming likely offers better value and more stable growth compared to the past.

Average Monthly Spending On Various Entertainment Forms, By Age



Source: Bain Consulting
https://www.bain.com/globalassets/noindex/2024/bain-report_gaming-report-2024.pdf

Video Gaming: Levelling Up

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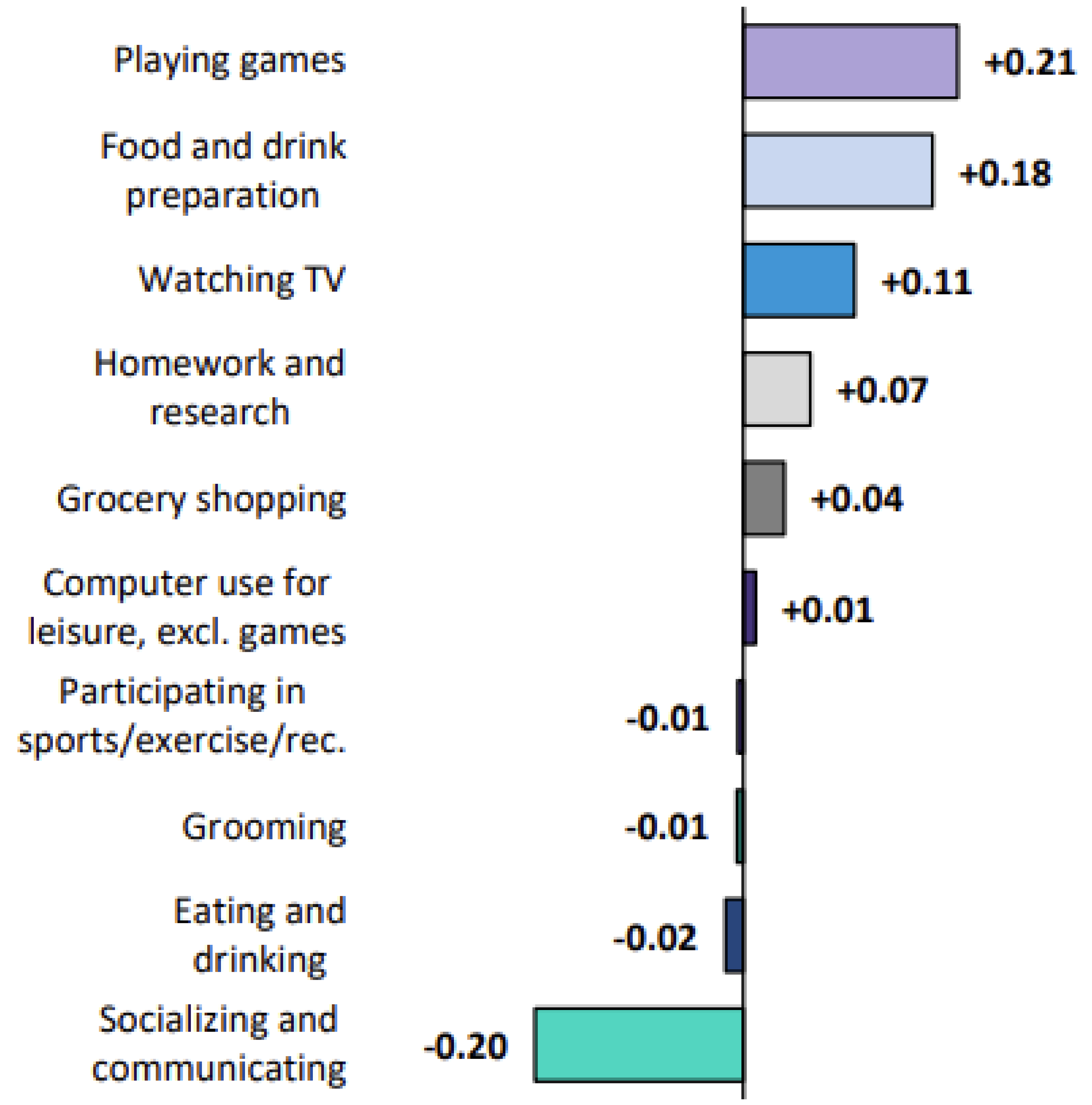
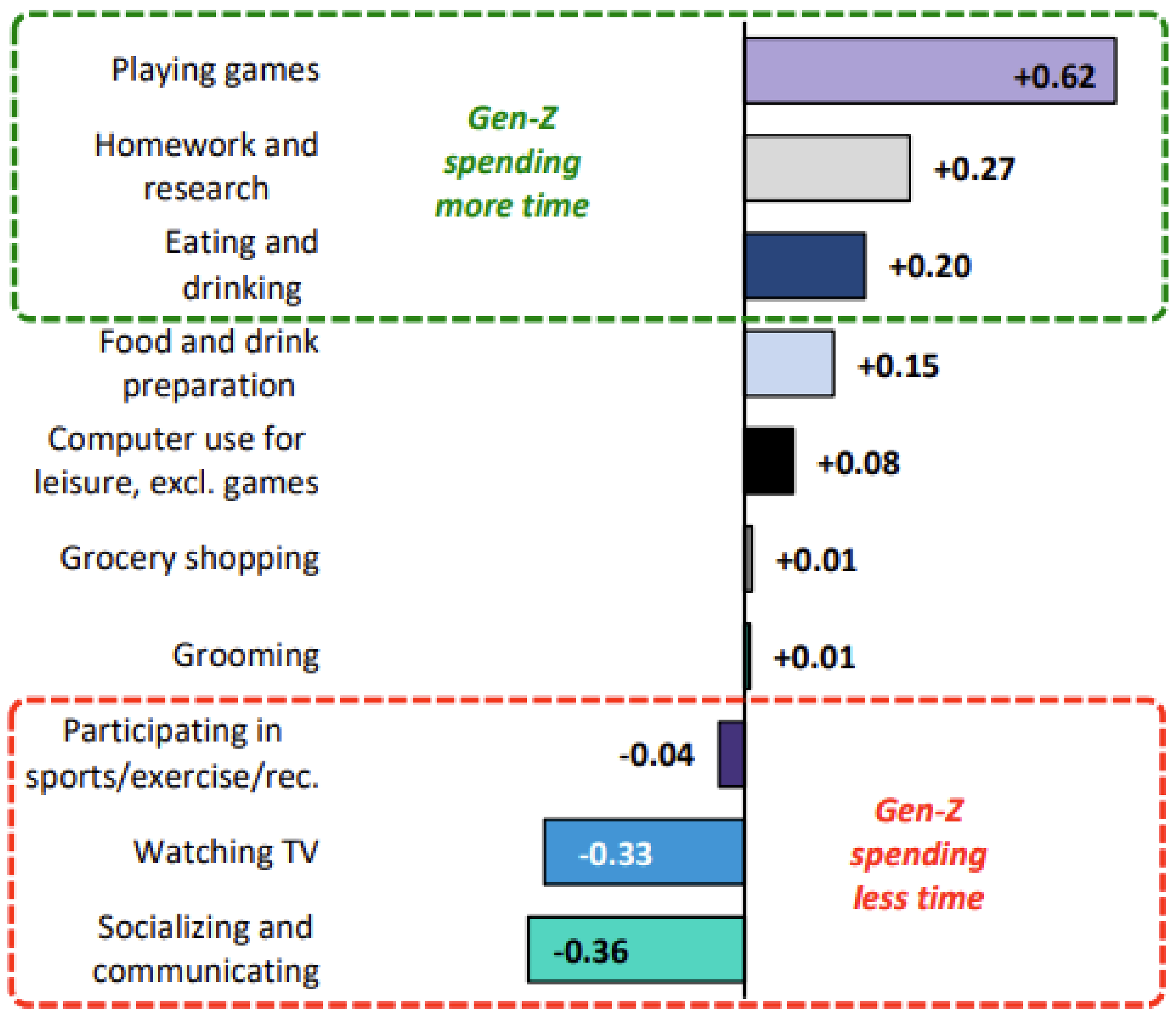
Americans, Especially the Young, Spend More Time Gaming, Cooking, and Watching TV as Travel Declines

AVERAGE AMERICAN
Change in average hours per day on select activities (2022-2004)



Source: Bureau of Labor Statistics' American Time Use Survey, Bernstein analysis

15-24 YEAR OLD AMERICAN
Change in average hours per day on select activities (2022-2004)



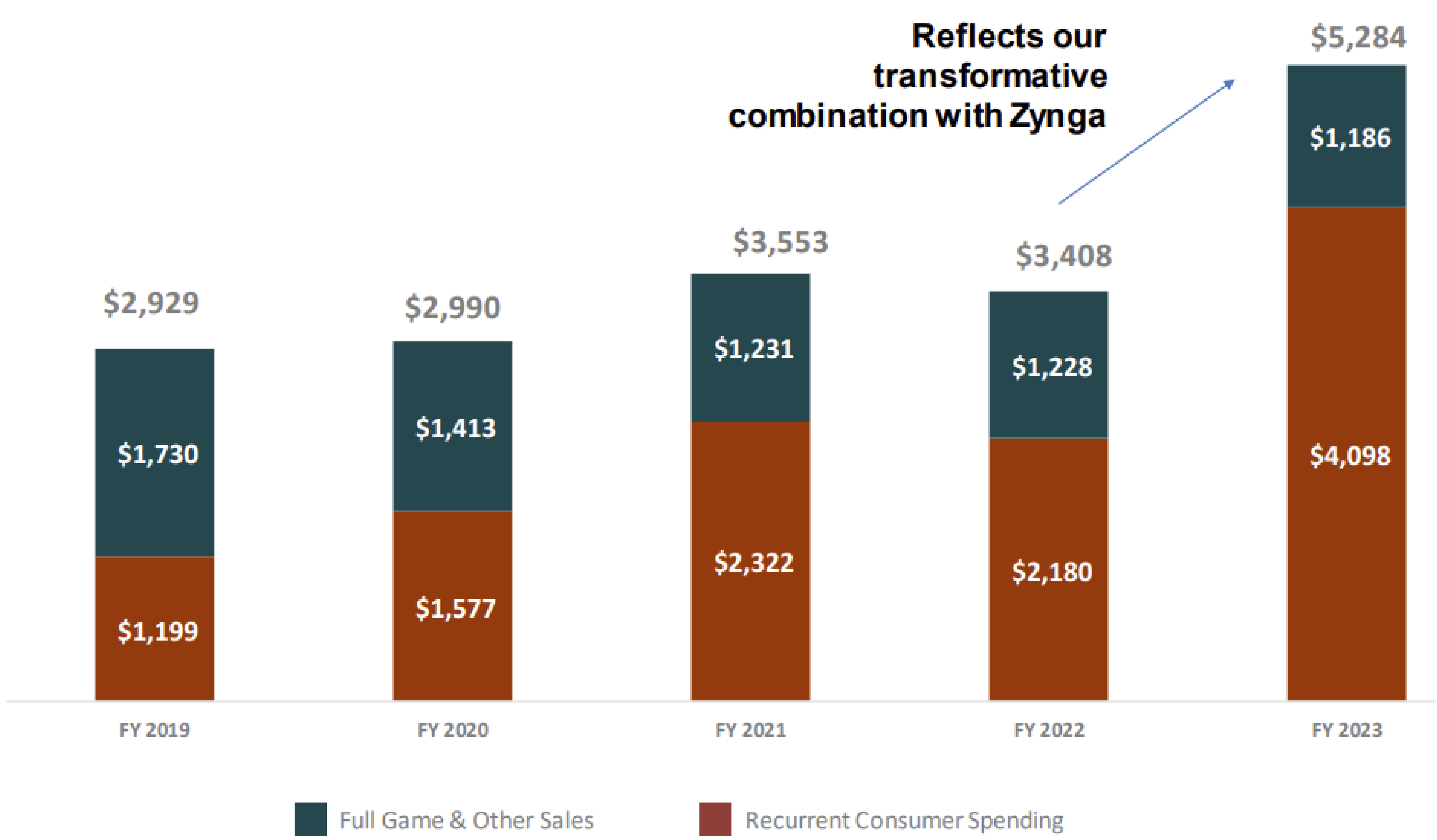
Source: Bureau of Labor Statistics' American Time Use Survey, Bernstein analysis

Video Gaming: Levelling Up

In the beginning, video games were about escape single-player isolated experiences. With a birth of multiplayer competition emerged as an incredibly strong motivation for play. And with a move online, player needs and motivations have continued to expand. Today, fans are jumping into EA games and experiences to find joy, personal development, inspiration, and belonging. Along the way, they are forging and deepening lifelong friendships, igniting their creativity and celebrating fandom culture and lived experiences.

Electronic Arts Investor Day, 2024

Share Of Recurrent Consumer Spending vs. Full Game Purchases Going Up



Video Gaming: Levelling Up

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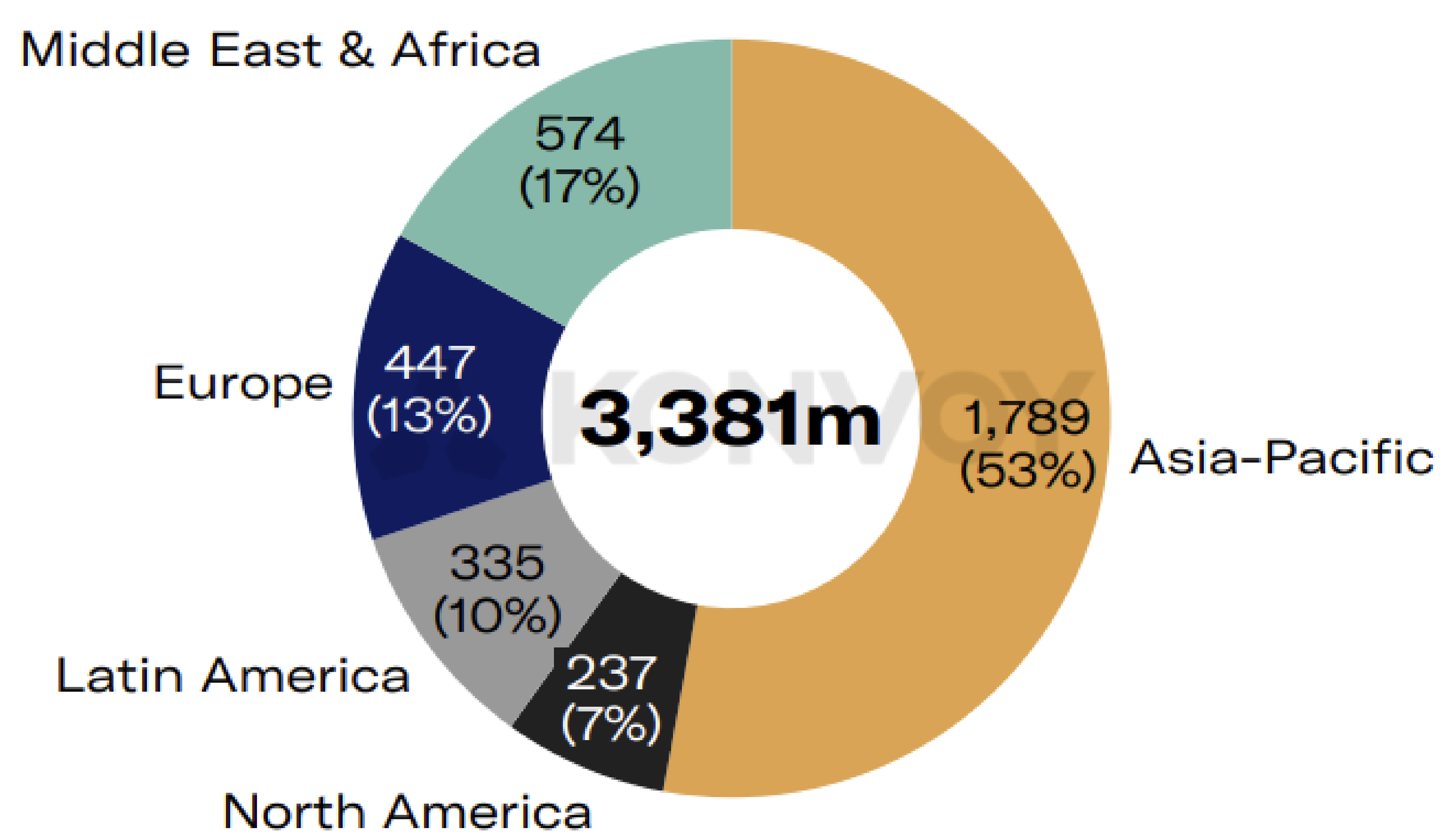
Total Gamers By Region



Healthy M&A Environment With High Cash Holdings

Gaming companies

Company	Cash & equivalents[2] (USD)
Activision	$13.2b
Nintendo	$8.9b
sea	$3.5b
Electronic Arts	$2.3b
Bandai Namco	$1.9b
Nexon	$1.8b
網易 NetEase www.163.com	$1.8b
Others[1]	$11.8b
Total	**$45.1b**

Tech companies with Gaming divisions

Company	Cash & equivalents[2] (USD)
amazon	$51.5b
Microsoft	$49.7b
Google	$34.7b
Apple	$28.8b
Tencent 腾讯	$28.4b
Meta	$25.9b
SONY	$10.3b
NETFLIX	$7.7b
Total	**$229.4b**

Source: Konvoy, Gaming Industry Report Q3 2023
https://elements.visualcapitalist.com/wp-content/uploads/2023/11/Konvoy-Gaming-Industry-Report-Q3-2023.pdf

Video Gaming: Levelling Up

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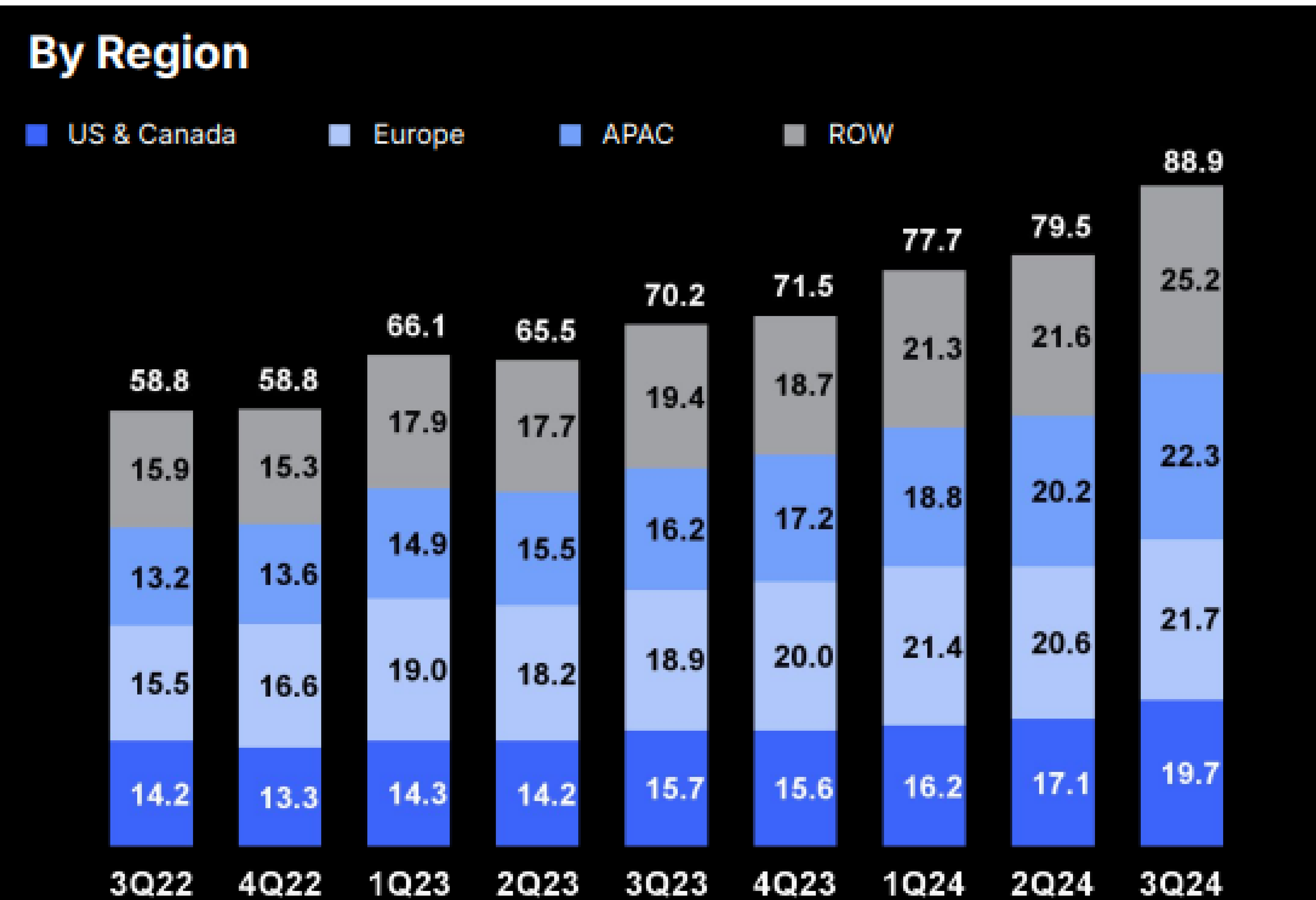
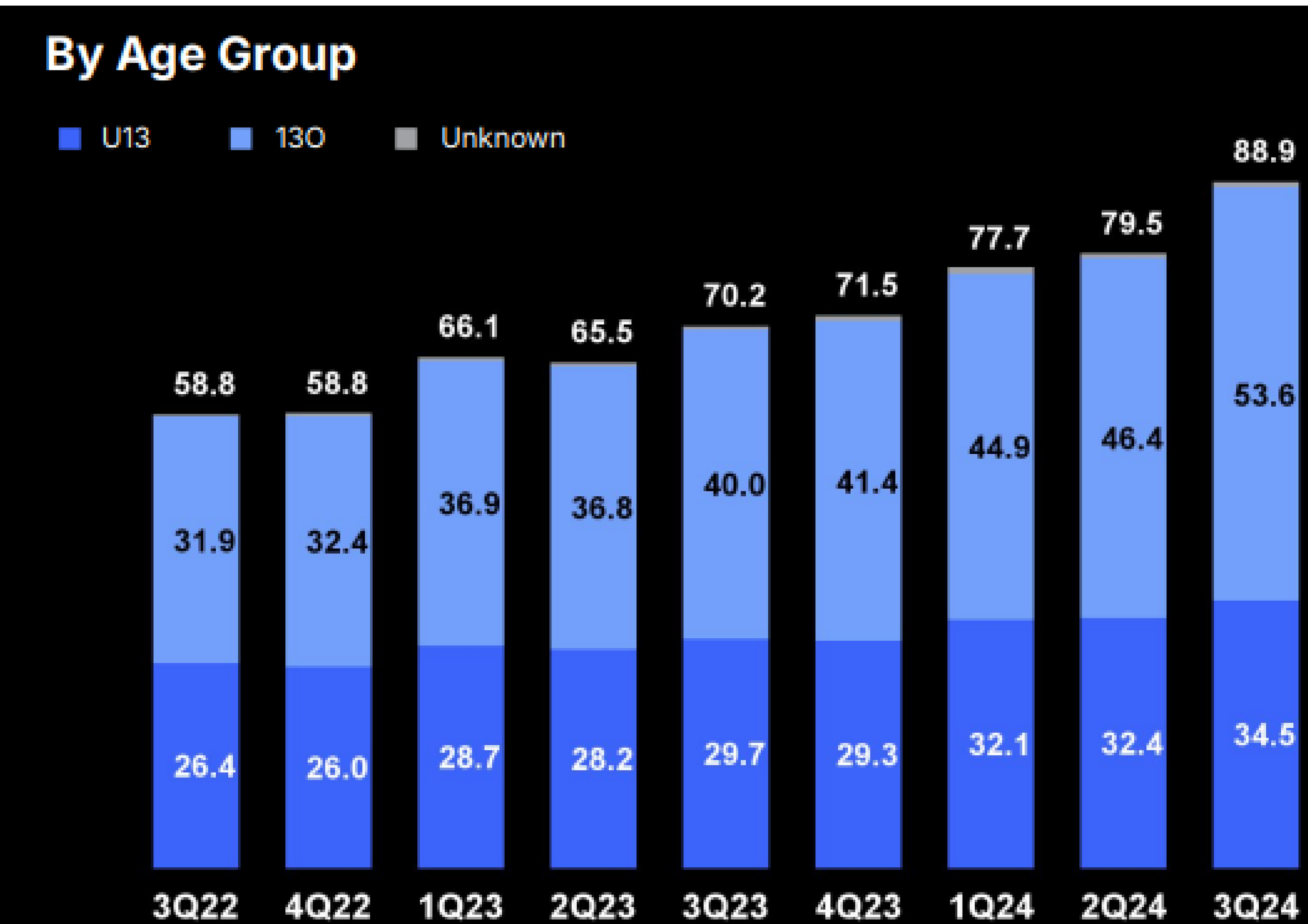
Robolox DAUs (In Millions) By Region & Age



YoY	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24
US & Canada	17%	19%	16%	15%	11%	17%	13%	21%	26%
Europe	30%	24%	27%	29%	22%	20%	13%	14%	15%
APAC	40%	21%	18%	25%	23%	27%	26%	31%	37%
ROW	15%	12%	27%	32%	22%	22%	19%	22%	30%
Total	24%	19%	22%	25%	20%	22%	17%	21%	27%



YoY	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24
U13	14%	11%	12%	17%	12%	13%	12%	15%	16%
O13	34%	26%	31%	33%	25%	28%	22%	26%	34%
Total	24%	19%	22%	25%	20%	22%	17%	21%	27%

Source: Company

For the medium-term, we shared the first steps we are taking to expand beyond the bounds of our games to more deeply engage our current fans and build new audiences. Considering the size of our community, the depth of our engagement and the strength of our brand, we are starting with EA SPORTS (sports video games). We shared early looks at how we are leveraging our data, technology and expertise to build new tools for simulations and community-driven creation, as well as new experiences that bring real and virtual sports fandom together in the EA SPORTS app.

As the industry continues its fundamental shift in how fans are consuming content and interacting with their favorite leagues, teams and players by choosing more social, interactive and immersive experiences, we believe we are well-positioned to capture more share of sports fandom.

— Electronic Arts —

his quarter we set all-time records for monthly active users in Xbox PC, as well as mobile, where we now have over 200 million monthly active users alone, inclusive of Activision Blizzard King.

With our acquisition, we have added hundreds of millions of gamers to our ecosystem as we execute on our ambition to reach more gamers on more platforms. With cloud gaming, we continue to innovate to offer players more ways to experience the games they love where and when and how they want. Hours streamed increased 44% year over year. Great content is key to our growth and across our portfolio.

— 2QFY2024 — Microsoft —

Video Gaming: Levelling Up

But it's not just our parks where we're creating new opportunities for consumers to engage with the characters and franchises they love. Our new relationship with Epic Games will create a transformational games and entertainment universe that integrates Disney's World-class storytelling into Epic's cultural phenomenon Fortnite, enabling consumers to play, watch, create, and shop for both digital and physical goods.

This marks Disney's biggest entry ever into the world of video games and offers significant opportunities for growth and expansion. The new immersive universe will allow fans to unleash their own creativity and experience the Disney stories and worlds that they love in groundbreaking new ways.

1QFY2024

Astro Bot released on September 6 has received a Metacritic score of 94 and has garnered high praise from the gamer community. It is a hit, which has sold over 1.5 million copies in the 9 weeks since its release. 37% of the users who purchased Astro Bot had not purchased a first-party title from us in the last 2 years. The percentage of younger age groups and families purchasing the title was much higher than other titles, and the title is contributing significantly to a widening of the user base through the acquisition of new users and the expansion of our title portfolio.

Consumption: Shrinking Cart

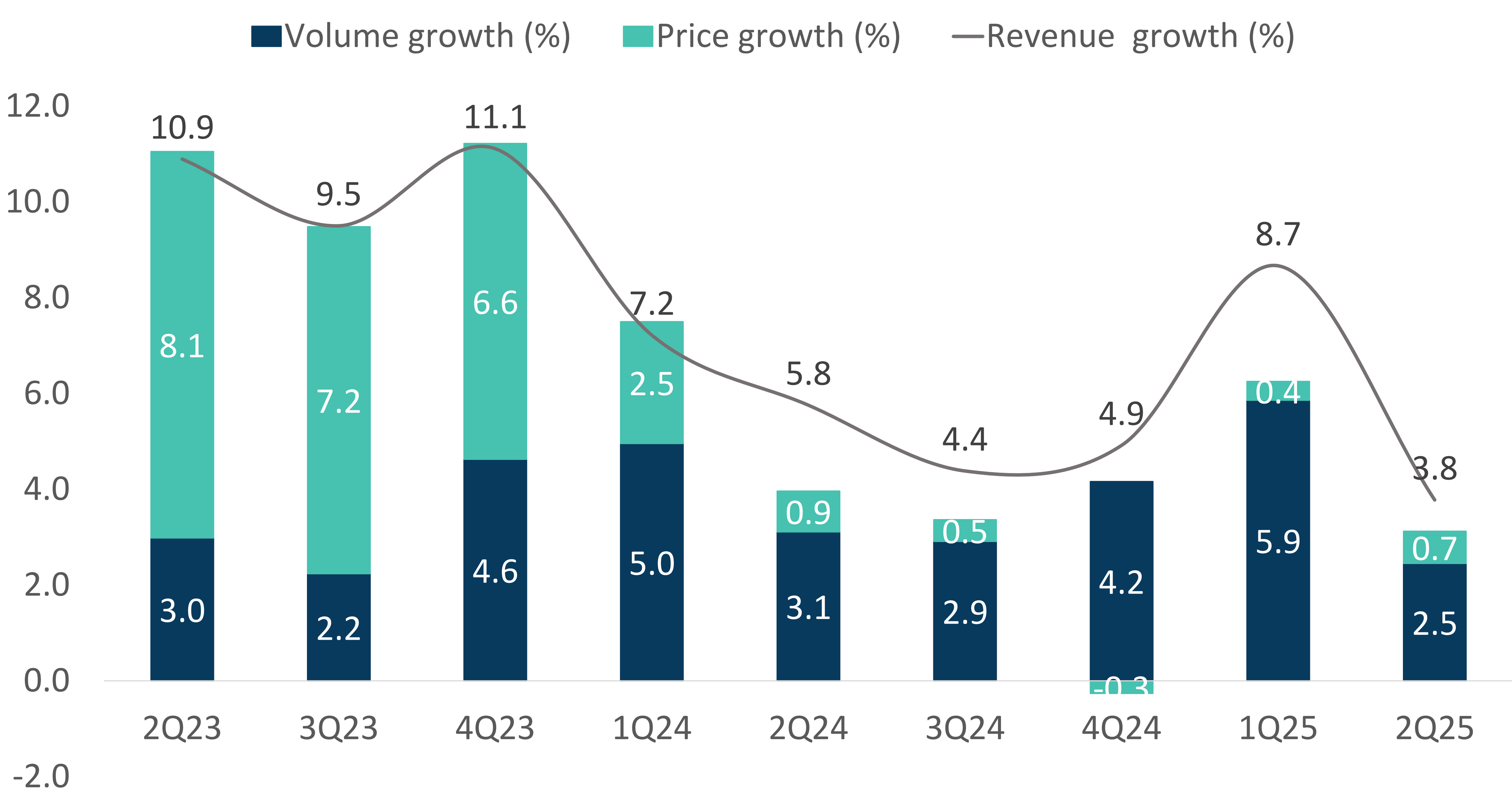
DSP

Revenue growth deceleration for most consumer categories persisted in 2QFY25, affecting both staples and discretionary segments such as jewelry, paints, and quick-service restaurants (QSR). Rural performance showed relative improvement compared to urban, partly due to the base effect, as rural demand had been lagging for a prolonged period. We initially observed a K-shaped recovery, with premium segments outperforming significantly. However, even those segments are now experiencing slower growth.

Rural wage growth in India has not kept pace with food inflation, squeezing demand further. Additionally, rising household debt and the recent slowdown in consumer credit is adding to the pressure on consumption.

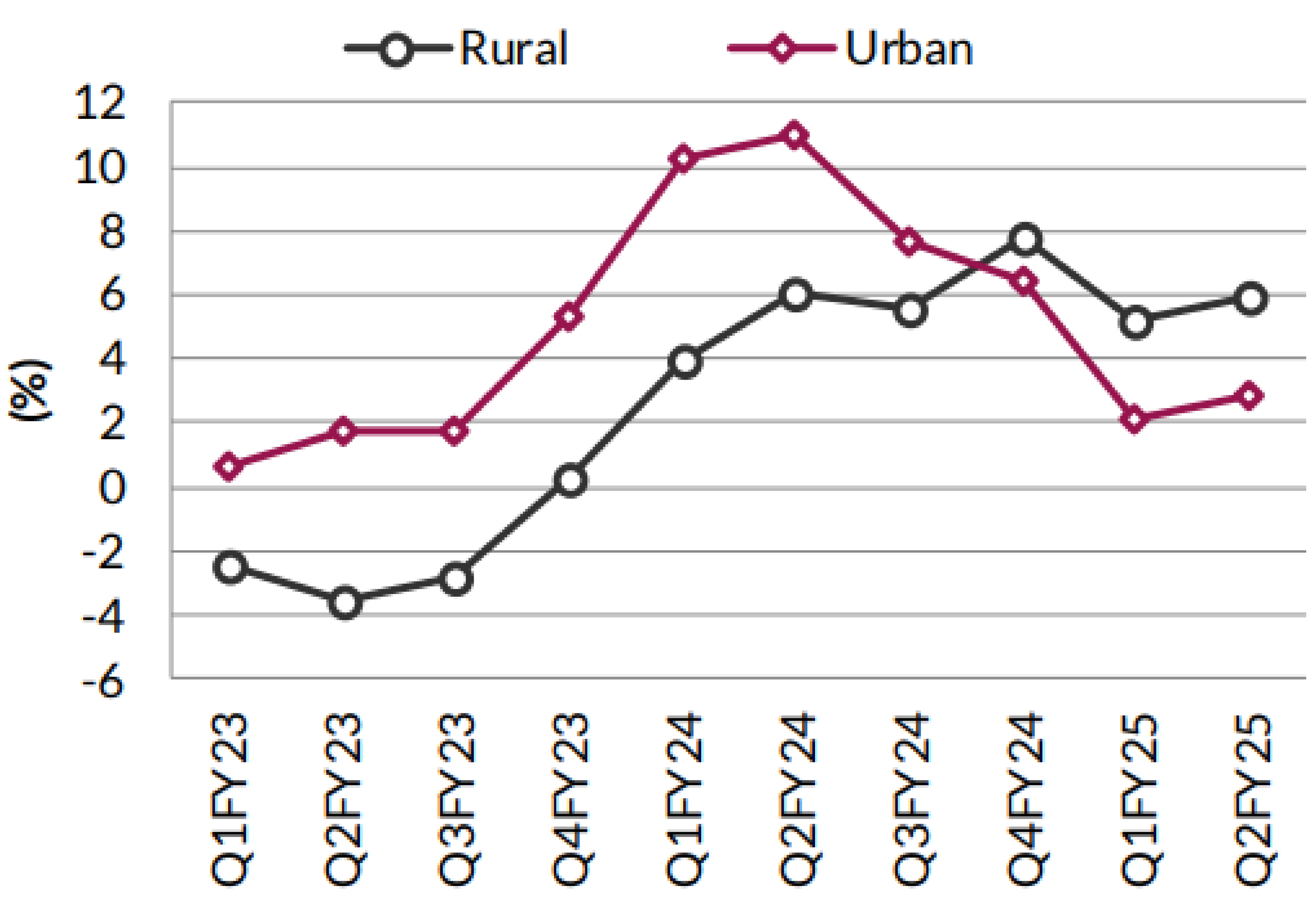
Modern trade and e-commerce channels continue to perform strongly, while general trade has been under pressure.

Revenue Growth Has Been Slowing Down For Staples



Source: DSP Report Card, Based on representative set of 11 companies

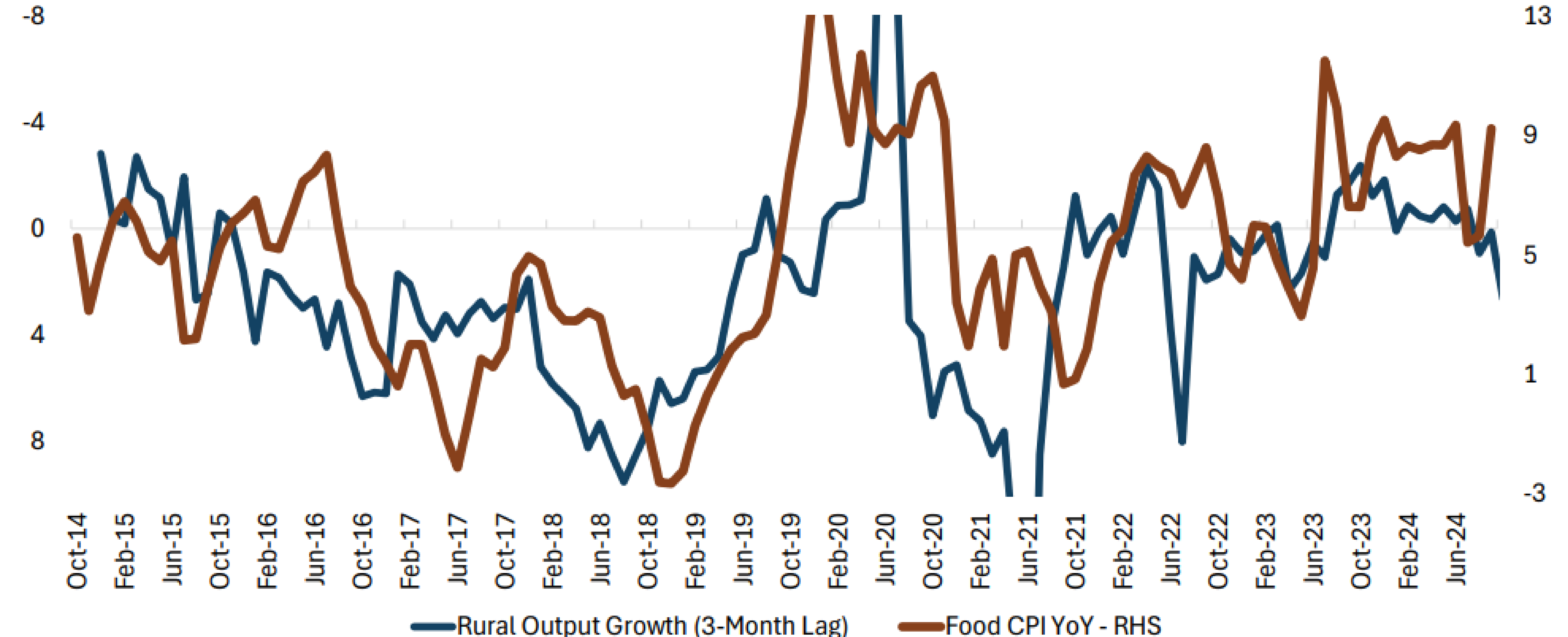
Rural Outperforming Urban (Staples)



Source: Nielsen IQ, Axis Capital

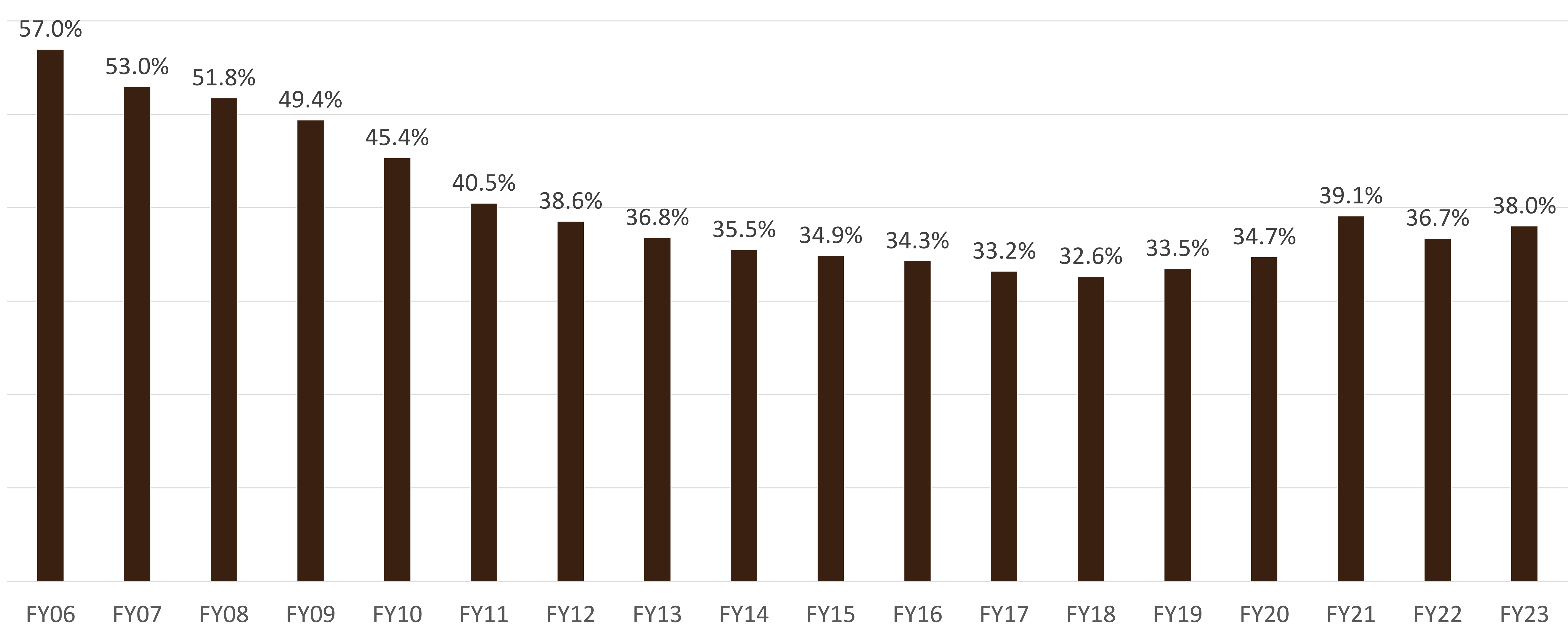
Consumption: Shrinking Cart

Rural Growth Index To Food Inflation Trend



Source: DSP Tathya, Bloomberg

Household Debt To GDP (%)

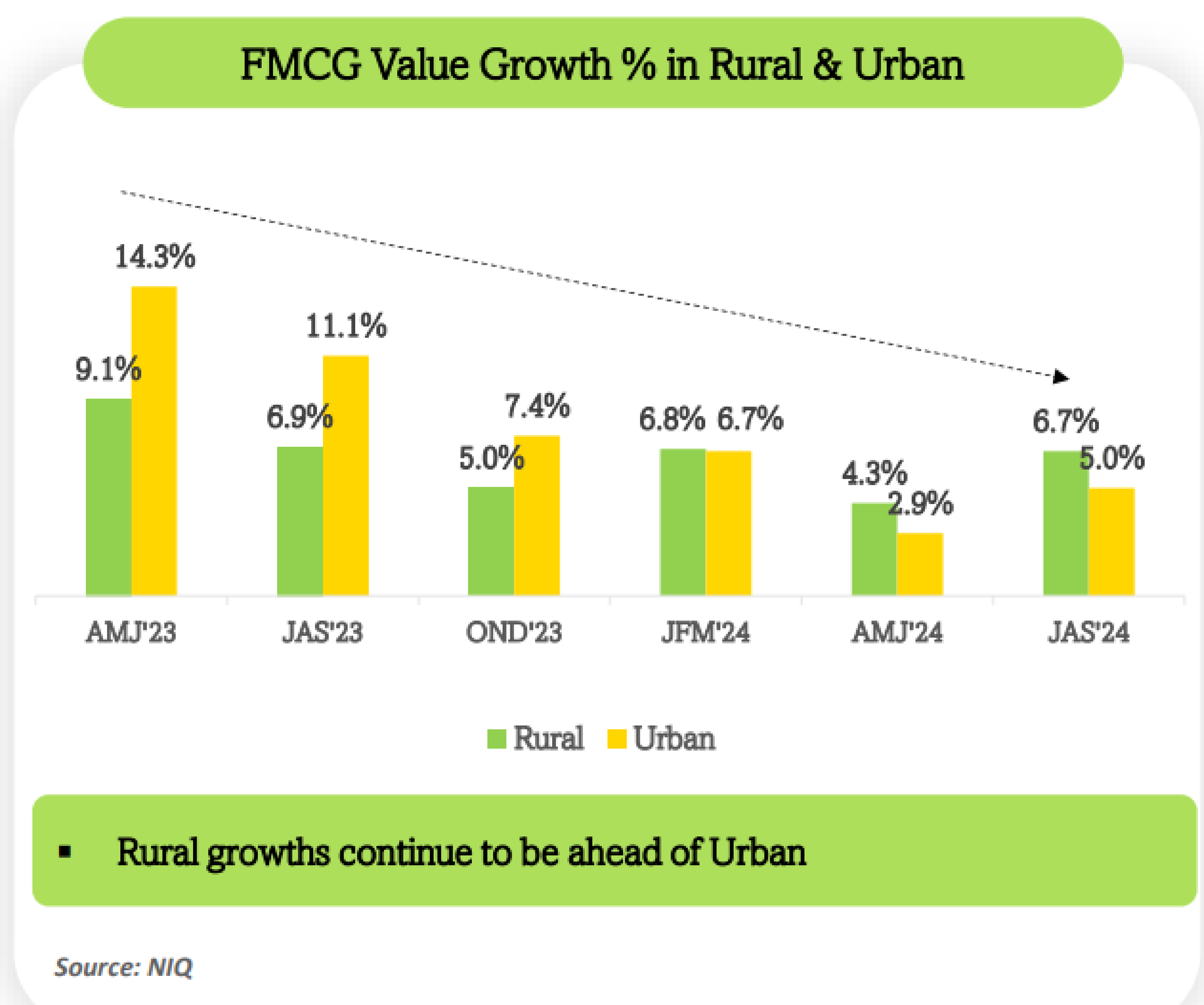


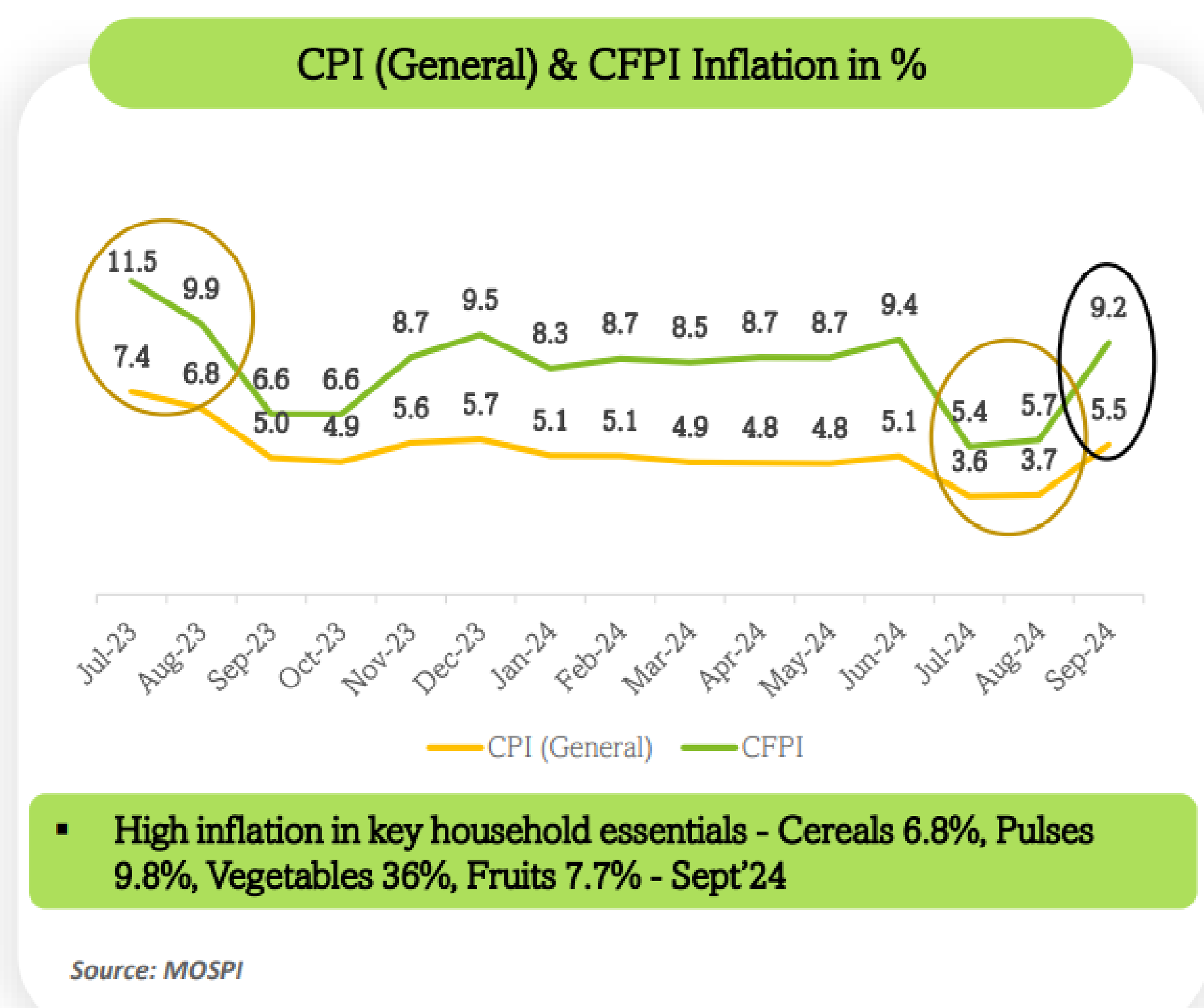
Source: CMIE

Consumption: Shrinking Cart

It's been a very tough environment as all of you know. You've been through many conference calls and I think the common theme that's coming through is that it's a tough demand scenario coupled with high inflation.

If you look at what's happened to rural and urban, we've seen FMCG value growth percentages go down over the quarters and inflation on the right-hand side is sort of moving upwards. The CPI has moved up to 5.5% and the food inflation is up to 9.2%. So it's an environment which we'll have to maneuver our way through. It's a tough environment, always a sine curve on inflation. There was deflation about seven, eight months ago and now there's high inflation. So it's a tough environment. We'll have to maneuver our ways through it.





Source: Britannia, 2QFY25 Earnings Presentation

Consumption: Shrinking Cart

DSP

We were saying that the growth has moderated right, in the category for the last three to four quarters, as is evident from the results of all the major players. However, the one thing I did say for the last few quarters was that the premiumization ladder has been intact right, so the upper end was going faster than the lower end.

This is the first quarter, where the top end is lagging the middle bulk end in terms of performance. And this is also evidenced in our muted price mix during the quarter, right. But, you know, considering the overall macros around luxury consumption in India across multiple categories, as of now, we believe this is a temporary blip and not structural.

— DIAGEO India —

As I said, rural is growing twice of urban. Within urban, you know, both modern trade and organized trade are growing. I mean, e-commerce are growing in the 20s. The salience of urban may roughly be a third. So there's definitely pressure on urban GT, which I think is across. I mean, urban GT is now facing a double whammy because partly by the disruption of quick commerce and partly by the slowing pressures on urban consumption, I would say urban GT is the one that is having a tough time.

— Godrej | CONSUMER PRODUCTS —

Consumption: Shrinking Cart

The overall consumption is slow as seen in the FMCG and QSR numbers. We are addressing probably about top 15% to 16% of the population which is largely metro and Tier I and II and with no presence in rural areas. So, despite some indicators that rural consumption is coming back, its contribution remains relatively very small for us as we are not present in the rural areas. Therefore, the overall consumption needs to pick up and which we think will happen. If you go back a few years all of the economy was getting driven by consumption, the investments were constrained.

Whereas in the last few years the investments have picked up and therefore we are hoping that cycles should get corrected, and the investment should result into consumption. Obviously, job creation remains a big opportunity.

DEVYANI INTERNATIONAL LIMITED

The second big impact in B2B which has come in is I think the government spending has definitely been a little bit muted, given the fact that I think after the elections, it took some time for the government to unfold in terms of looking at all the infrastructure projects and so on and so forth. That is a big contribution in terms of our B2B sales that has been a little bit muted. We are hoping for Q3, Q4 to go up.

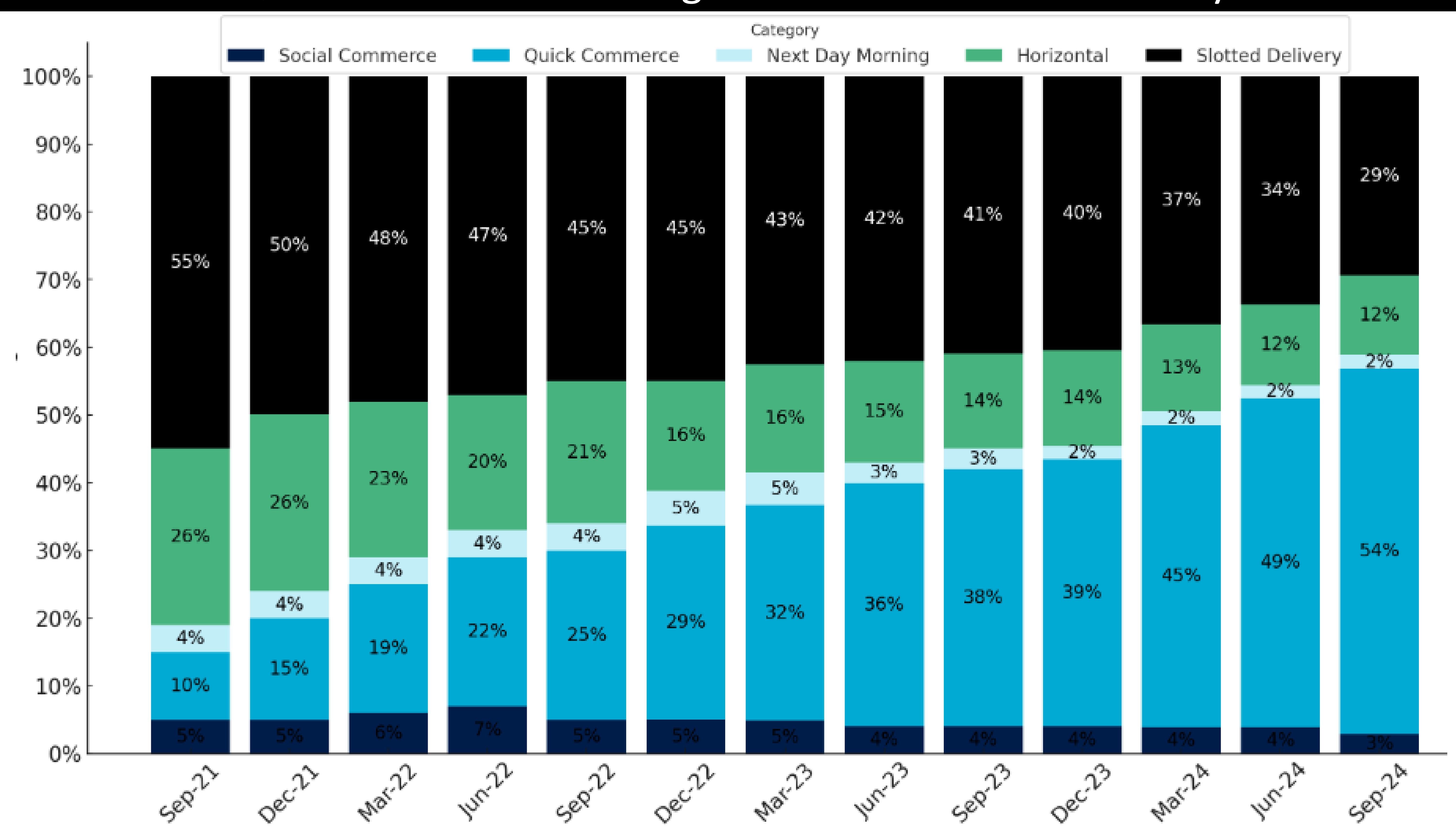
asianpaints

Quick Commerce: Speed To Profit

Quick commerce has struggled to achieve profitability in most countries. However, in India, the higher delivery density and lower costs have been argued to more than offset the lower average order values, and current evidence seems to support this claim. Quick commerce has also gained market share by cannibalizing slotted delivery models. A key advantage is advertising revenue, a stream largely unavailable to traditional brick-and-mortar stores, which bolsters profitability. If quick commerce can consistently operate with low single-digit margins, it has the potential to become the most efficient and convenient channel connecting manufacturers to consumers.

The next challenge for quick commerce is scaling to Tier-2 cities, where lower population density and average order values pose significant hurdles. Additionally, increasing competition from players like Flipkart, Big Basket, and Reliance will shape the journey toward profitability.

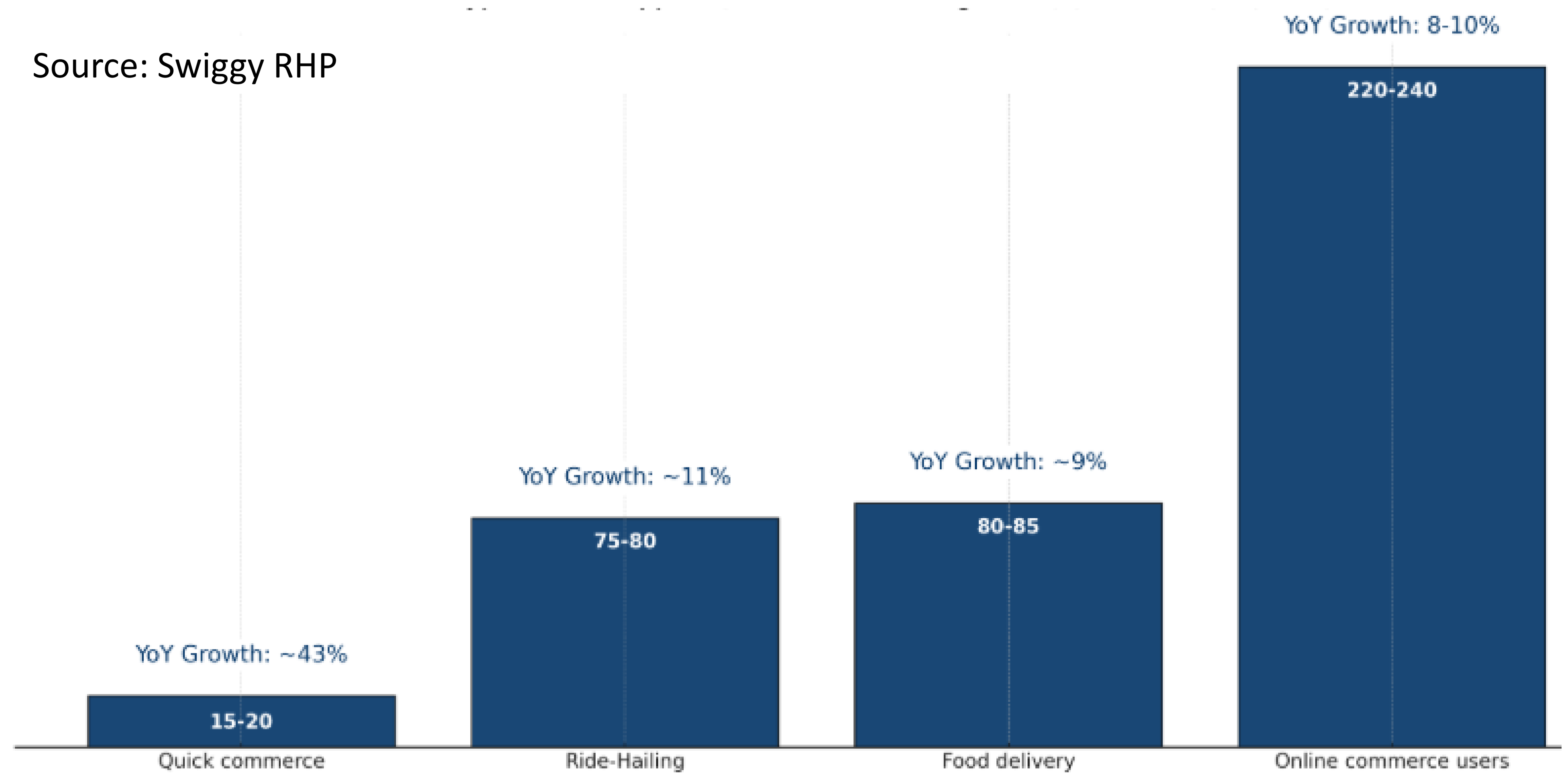
Quick Commerce Gaining Share From Slotted Delivery



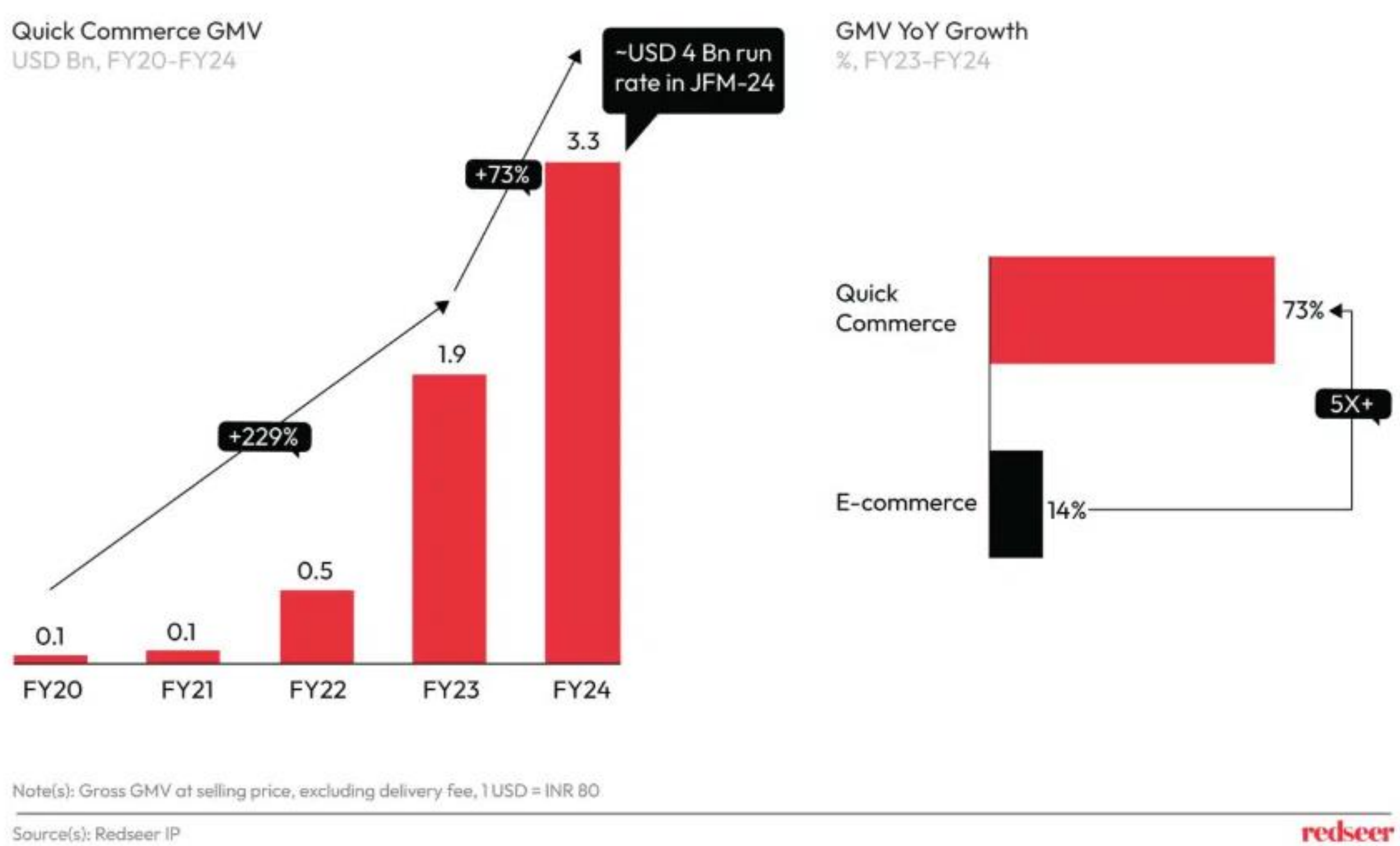
Source: Redseer, Bernstein Research

Quick Commerce: Speed To Profit

Annual Transacting Users (MN, 2023)



Quick Commerce GMV Growth



Quick Commerce: Speed To Profit

DSP

Directionally, the guidance we've given on margins is that we believe this business can get to 4% to 5% EBITDA margins. And I think with every passing quarter, that seems more and more realistic and achievable to us, is what I would say.

— zomato —

We have run the Quick Commerce business now for several years and we have some of the fastest speeds in the market in that business. The same principles have been drawn here (Swiggy Bolt – 10 min food delivery). There are three key operating (parameters), one is low last mile. Second is definite consumer love because it unlocks new use cases for consumers. As for example, you want to have coffee, you may not wait for 40 minutes but if it's ready in 10 minutes, you're on, right, for the order. And lastly, from the restaurant side, they are seeing it as a big unlock for increasing volumes. So, they are coming forward and not just participating but sitting down with us and problem-solving on what kind of menus, what kind of offerings, how to get to us faster? So, all this has happened in the last 45 days of launch. This was also one of the fastest to launch businesses we did like from concept to launch event in 30 days, and it hit a scale of 5% of our order volume within eight weeks. We scaled it up to 400 plus cities, which I think is pretty much all the cities it needs to be and maybe we'll add a few more. And I think we're very optimistic about the potential it holds for not just this offering but the future of food delivery itself.

— SWIGGY —

The reality is that quick commerce is impacting kirana. The reality is that its impact on e-commerce is not as large as its impact is broadly on the larger retail ecosystem.

When somebody is buying vegetables or fruits or buying a pack of cigarettes online using a quick commerce app, that's not something they're buying on Flipkart or on Amazon, or on for that matter, Meesho, where they're buying plastic products and home improvement products and so on. So fundamental SKUs are also different to a large extent across the broader world of e-commerce and quick commerce.

I think there will be in a few cases, there will be marginal impact on e-commerce. Certainly, in the beauty and personal care space, there will be a demand for some products, certainly. Contact lens solution, for example, is that something that should come to you via quick commerce application? Why not? But if you say 20,000 SKUs of BPC, can you do it through quick commerce? The answer is no.

And from our standpoint, look, irrespective of what happens, we will launch a third-party quick commerce service in any case. Obviously, not to do something like 15 and 20-minute delivery, because we don't believe that that's necessary for all categories of products, but we will launch a third-party service. We are in the process of piloting the launch of this in Bangalore with one of our key BPC partners.

Quick Commerce: Speed To Profit

DSP

We did see a bit of pressure in some of the markets wherever quick commerce has come in while they are not into pharmacy per se, but the businesses which are non-RX related, whether it be OTC products, or whether it be some of the health essentials, we have been seeing a little bit of a gap. Over the last two quarters, we have initiated our 19-minute delivery in the markets of Delhi and Noida, and we are seeing some very, very encouraging results.

— APOLLO HOSPITALS —

Our market shares in quick commerce mirror roughly a grocery market share. So, they're roughly in line with the general trade market shares. And our intention, of course, is that in every segment of the market where there is growth, we increase the market shares and we will. We have basically designed our portfolio and our promotional incentives to ensure that we stay competitive in quick commerce as well. Even though it's a small part of our total e-commerce business. We want to win in every corner of the market.

— Hindustan Unilever Limited —

Nykaa has improved its delivery performance by 45% on all our orders. And within that, at least in 110 cities, which is a very wide network all over across India compared to Quick commerce, which is just chasing few top cities, in 110 cities, we are able to deliver 70% of our orders next day. And this has come not due to any extra investment we put in into the first six months of this year; it has come because of the warehouse network rollout that we had done in the previous two years.

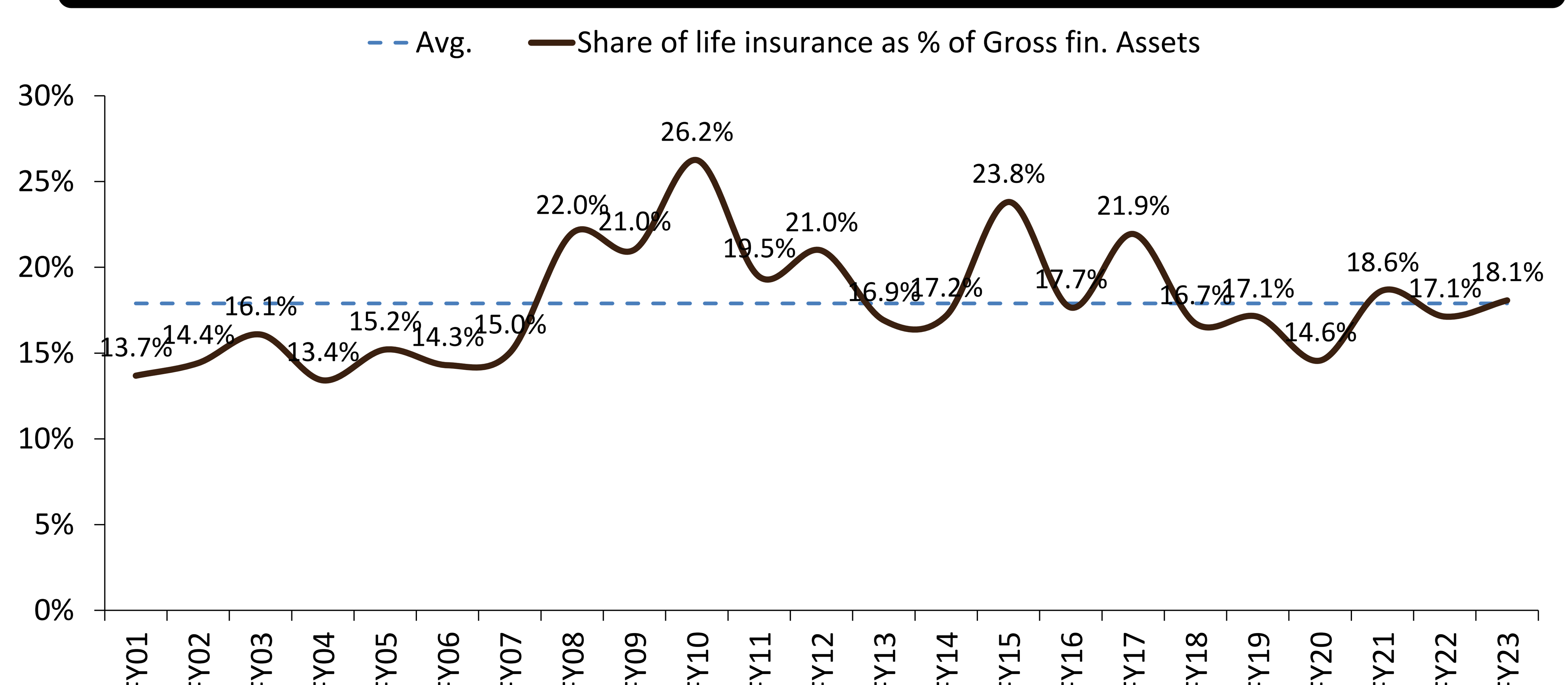
— NYKAA —

Insurance: Regular Interventions

In highly regulated sectors like financial services, policy changes or the anticipation of such changes are a constant challenge. These changes often introduce short-term disruptions and adjustments to operating parameters. However, over the medium term, they tend to strengthen business models, as evidenced by the financial sector's resilience. Notably, many of the longest-lasting (Lindy) businesses in the S&P 500 are financial companies.

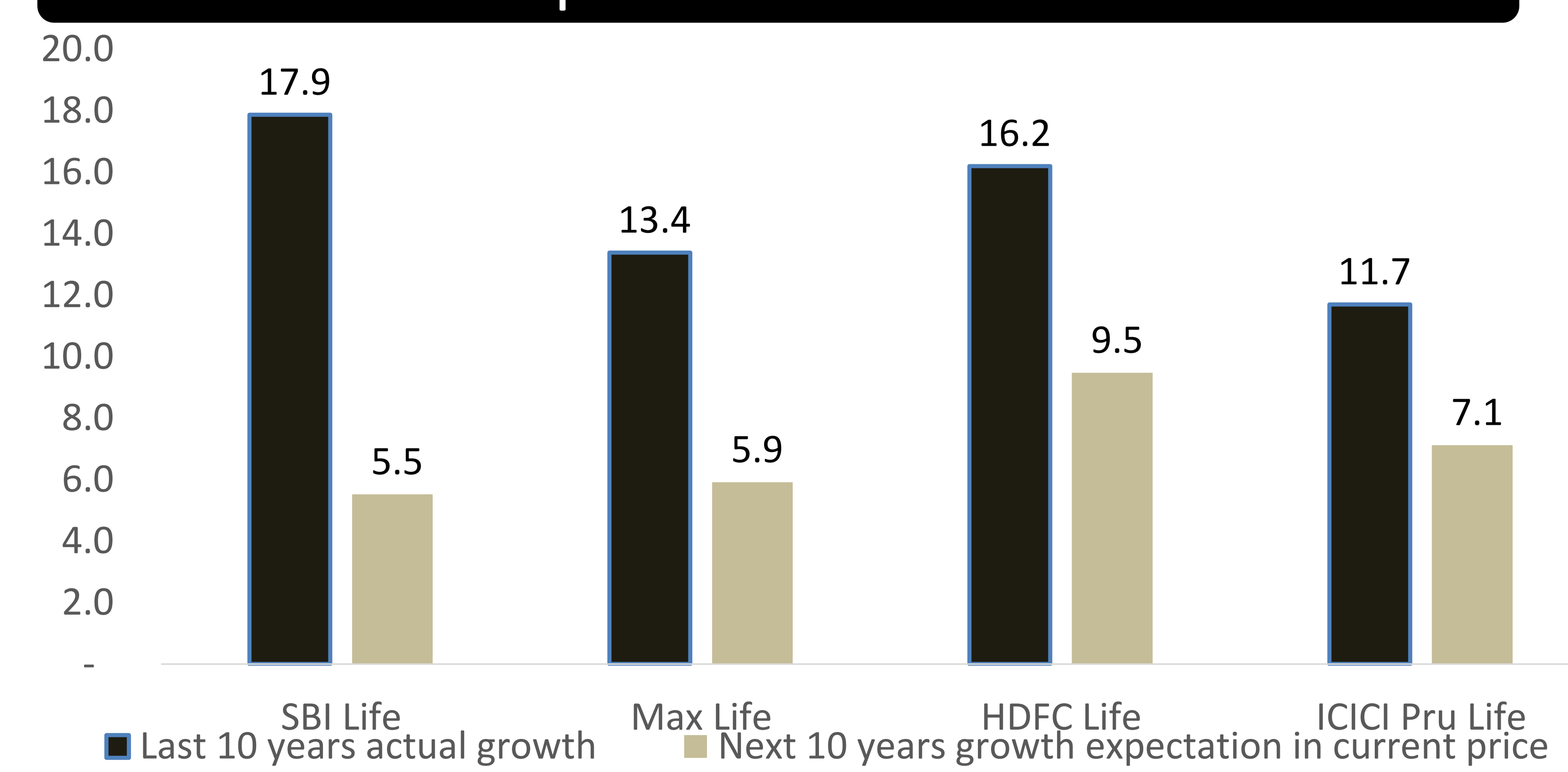
The life insurance industry, in particular, has faced multiple regulatory interventions in recent years. Key changes have included the introduction of open architecture, revised tax exemption limits for ULIPs, modifications to exemption limits for traditional savings products, and updates to surrender value rules. Most recently, there is an expectation that insurers are being encouraged to reduce their reliance on parent banks within their bancassurance channels. Despite these challenges, the sector has demonstrated robust performance, with strong growth in Embedded Value (EV) and Value of New Business (VNB). The sector has consistently received mid teens percentage allocation of household's gross financial assets.

Share Of Life Insurance In Gross Fin. Assets (Households)



Source: ICICI Securities

Implied APE Growth



Source: DSP Report Card, Internal

Growth expected based on price November 15, 2024 prices, assuming current VNB margin and 4% terminal growth rate, 12% Cost of Equity

Insurance: Regular Interventions

DSP

As we mentioned earlier also, the purpose of all the redesigns has been that when the new product regulations have come, we have to ensure that the policyholders' benefits are in line with the expectation of the regulation. On the same side we also had to ensure that the profitability expectations from the investor point of view does not suffer. Third balancing important point is that distributors' attractiveness for the products or the distributor should also not suffer. But what we thought was that largely because the concern of the regulator was that insurance company should not benefit out of lapsed business. So that is possibly the driving purpose for higher exit values.

We would want that nobody should bear the pain of this. It should be a win-win proposition, because the spirit of the regulation, which is that customers should get value has to be ensured. So what I was suggesting earlier also that what we are trying to do is, we have looked into the possible cost impact on the benefits of this and therefore, necessarily repriced our products where we felt this could be an issue.

LIC
भारतीय जीवन बीमा निगम
LIFE INSURANCE CORPORATION OF INDIA

Insurance: Regular Interventions

DSP

Post-COVID there has been a tremendous increase in awareness about health coverage, positioning the health insurance sector as the highest contributor to the general insurance industry. This growth has been driven by several factors like the adoption of technology, product innovation and an expanded reach alongside the rising risk of lifestyle diseases. In line with this, the regulator has envisioned insurance for all by 2047. Star Health insurance aims to ensure that every Indian citizen has access to quality healthcare through comprehensive coverage. The regulator's consumer-friendly approach while balancing all stakeholders interest, has made the environment conducive to profitable growth.

STAR Health Insurance — Personal & Caring — The Health Insurance *Specialist*

So, we have 100% readiness to move to IFRS. I must say that there are some companies we believe don't want to move to IFRS and by telling the regulators that they are not ready and they will not be ready, they have actually pushed the IFRS to this. Personally, for me, this is a signal that for some of these companies who are seeing this, their results in IFRS might not be as good as what they are telling people informally.

digit INSURANCE

Insurance: Regular Interventions

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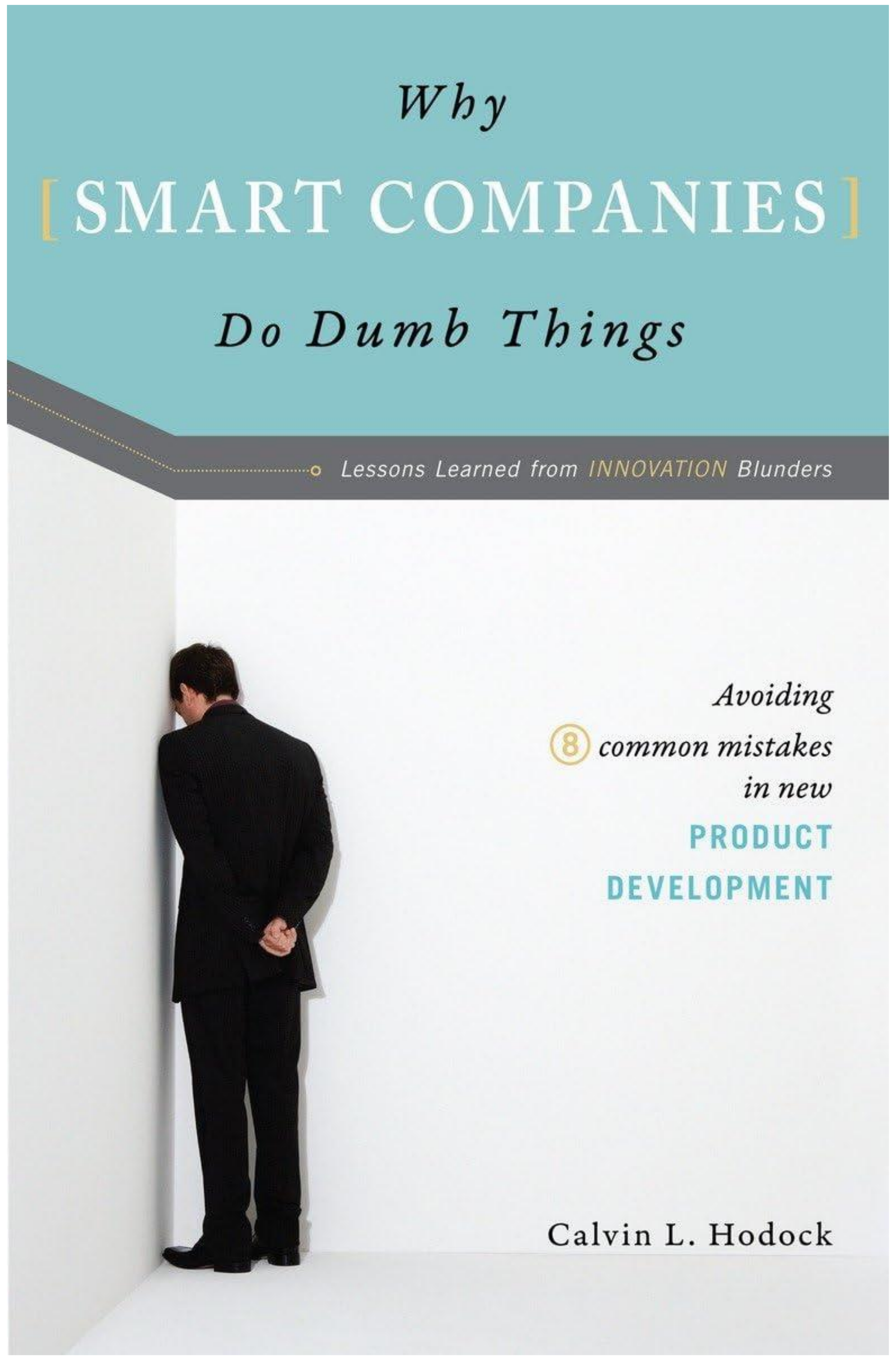
The ability of SBI employees to sell insurance is well established and it has been growing over the years. In the last 10-15 years there have been several changes, regulatory changes, stopping of incentives etc. But all that the sales have withstood the test of times and have continued to grow. Our effort to digitalize the initiation of insurance purchase journey on digital channel that is something which we want to take advantage of the digital technology and the tech savvy customers. We are not undermining the CIF ability to sell, and we don't want to lose that advantage also.

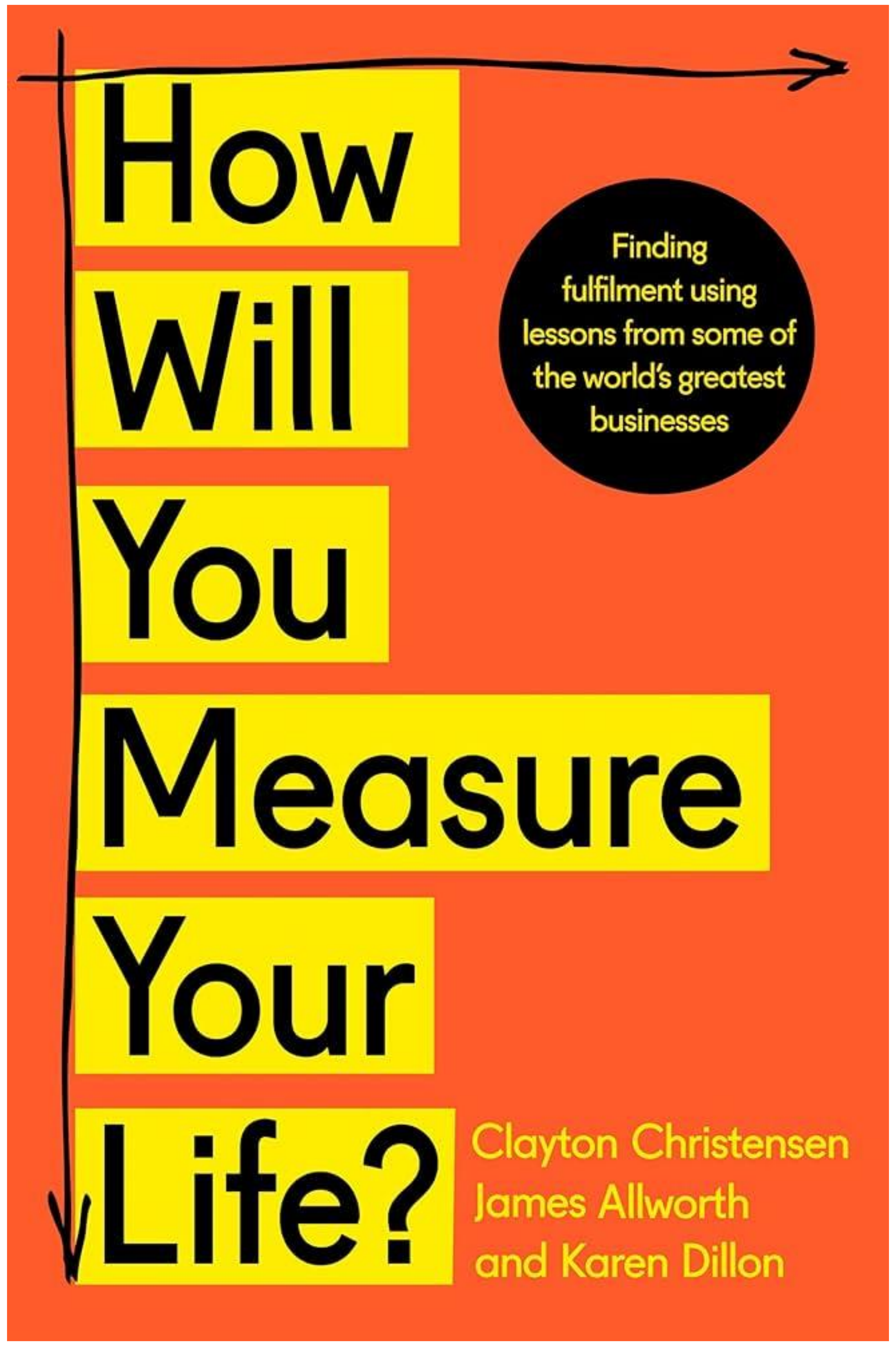
And as far as mis selling is concerned, you already said that our Company is having one of the lowest mis selling ratio at 0.03%. But having said that even one case of mis selling is not acceptable to us and wherever customers are complaining any such thing, we are cancelling the policy and if anything is proved, we are also taking action against employees and all.

SBI Life
Apne liye. Apno ke liye.

Read, Read, Read

DSP





1. The book explores why intelligent organizations often make poor decisions. He attributes this to cognitive biases, groupthink, and overconfidence, which lead companies to ignore market signals and customer needs. Packed with fun and engaging examples.

2. Richard Rumelt explores the difference between effective and ineffective strategies, emphasizing the importance of diagnosing challenges, focusing resources, and setting clear, actionable objectives.

3. Clayton Christensen uses simple ideas to help readers find meaning and success in their personal and professional lives. Highly recommended for people in their late 20s and 30s, the book offers guidance to build a foundation for lasting happiness and purpose.

NOBODY KNOWS...

DSP

Two years from now, spam will be solved.

Bill Gates (Co-Founder Microsoft, 2004)

Source: Mailmodo

160 Billion

Spam Emails Sent Everyday

For feedback, please write to: TheTranscript@dspim.com

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