

Jan-Mar'24 Earnings Preview

April 9, 2024

Exhibit 1: PL Universe

Companies	Rating	CMP (Rs)	TP (Rs)
Asian Paints	Reduce	2,857	2,698
Britannia Industries	HOLD	4,793	5,157
Colgate Palmolive	Reduce	2,622	2,174
Dabur India	Acc	503	535
Avenue Supermarts	BUY	4,716	4,704
Emami	Acc	457	496
Hindustan Unilever	HOLD	2,266	2,600
ITC	Acc	426	488
Jubilant FoodWorks	HOLD	448	507
Metro Brands	HOLD	1,038	1,063
Kansai Nerolac Paints	Reduce	281	288
Marico	HOLD	510	554
Mold-tek Packaging	HOLD	871	891
Nestle India	Acc	2,507	2,695
Pidilite Industries	Acc	3,019	2,764
Restaurant Brands Asia	Acc	101	137
Titan Company	Acc	3,682	3,817
Westlife Foodworld	HOLD	814	820

Source: PL Acc = Accumulate

No positive surprises due to muted demand

We estimate our coverage universe to report Sales, EBIDTA and PAT growth of 7.9%/6.9%/5.1% YoY on 20bps EBIDTA margin contraction. Staples demand conditions remain tepid while rural recovery is happening at a slow pace. QSR's continue to face rising competition and downtrading in an inflationary environment, more so in dine in segment. Discretionary segments like eyewear, watches, footwear are no better with pressure on volumes. Paints continue to grow albeit at a slower pace.

Staples are grappling with weak demand and rising competition from regional/smaller players. We expect low- to mid-single digit volume growth and little realization growth. FMCG spends are not reflecting the strength in GDP growth on account of shift in consumer wallet share and preferences.

Demand across discretionary categories like QSR, Footwear and Retail remain under pressure. SSS trends continued to remain weak despite low base. Paints witnessed a weaker than expected quarter amid rising competition while organized Jewellery players grew in wedding season even as higher gold prices impacted demand towards end of 4Q.

We believe current valuations in most consumer names offer little scope of re-rating given current context of single digit topline growth and elevated margins. We like TITAN, Avenue Supermarts, Pidilite, WFL, NEST and BRIT structurally, however we would wait for better prices or time correction for a fresh entry. ITC and HUL offer a trade given correction in stock prices.

Rural demand & discretionary segments remain weak

- **Rural recovery improving:** Gap between urban & rural growth has narrowed in the recent quarters helped by lower base, good harvest and price cuts to beat local competition. However, this growth is yet to be reflected across consumer company's performance. Rural demand recovery hinges on higher govt expenditure ahead of elections and softening inflation
- **Discretionary segments saw mixed demand:** Discretionary demand remained mix. Apparel & Footwear saw a sluggish quarter as demand remains tepid. QSR's continue to experience a subdued quarter as demand continues to remain under pressure. Paint companies will face muted demand amid anticipation of competitor's entry. Jewellery segment saw good demand amid wedding season.
- **Staples margins likely to remain stable QoQ/YoY:** We believe with RM prices inching up and benign RM benefit increasing in base, the pace of expansion on yoy basis is expected to moderate. Higher A&P spends and low top line growth could restrict EBITDA margin expansion, Lower input prices across Paints and Adhesives will enable companies to pass on price cuts & offer additional incentives to beat competition. Staples will show mixed trend as select categories like Biscuits, laundry, personal wash and foods are witnessing heightened competition from unorganised players.

Amnish Aggarwal
amnishaggarwal@plindia.com | 91-22-66322233

Hasti Savla
hastisavla@plindia.com |

Vishwa Solanki
vishwasolanki@plindia.com | 91-22-66322244

Corporate/Channel Check

FMCG demand remains tepid: There is no perceptible change in demand pattern from 3Q levels. Rural demand is showing some signs of recovery while urban demand remains resilient. Consumers are increasingly opting for smaller SKUs indicating a growing preference for convenient, on-the-go snack options.

- **Personal Care:** BPC demand has remained largely mixed with no major uptick in demand for mass segment while premium products continue to grow faster than mass and economy brands
- **Healthcare-** Healthcare segment growth was subdued due to delayed winter.
- **Toothbrush/Toothpaste:** Oral care category sees low volume growth with premium segment performing better. Rural demand remained under pressure.
- **Biscuits and Bakery:** Demand remained resilient amidst rising competition from unorganized players. Premium segment in biscuits category is performing better than mass segment. Higher grammage by leading players is helping some revival in demand.
- **HFD –** HFD demand remains under pressure due to pressure on discretionary spends, growth remains largely price led. Premium products continue to perform better than mass end.
- **Instant Noodles –** Instant Noodles market remains impacted by rising competition from regional players driven by consumers evolving preferences for more options in taste. Competitive intensity is likely to remain elevated in near to medium term.

Discretionary demand trends mixed

- **Jewellery-** 4Q demand led by wedding season, 1H25 outlook mixed - 4Q jewellery demand was led by wedding season even as gold prices were up by 5.3% QoQ and 12.3% YoY. All major players undertook consumer activation schemes with lower making charges, higher value in exchange to push growth. Near term outlook remains mixed as rising prices and lesser number of marriage days are likely to impact jewellery demand in 1H25.
- **Eyewear** segment is expected to have a subdued performance and continues to face pressure due to strong competition from the unorganized sector. The outlook for this segment remains uncertain, with a continuous supply of cheaper materials with heavy discounts coming in from organized branded player
- **QSR – demand continue to remain under pressure**
 - QSR demand remained subdued led by inflationary pressure, lower eat out frequency, increasing competition from unorganized player/cloud kitchens and rising consumer options enabled by delivery platforms. Dine in is under more pressure even as delivery continues to grow.

- Pizza category has sustained pressures with consumer downtrading and increasing competition from entry new players. Burger category is also witnessing pressure with rising competitiveness from home grown brands.
- We see sustained trend of consumer offers and competitive pricing to ward of rising competition. The industry is pinning its hopes on a revival of demand after 1HFY25, with inflation coming down. However, continuously rising competition is a key factor to watch out for.
- **Paints – Muted demand amidst rising competition**
 - Paints demand was mixed with no material acceleration in decorative paints demand in 4Q24. Industrial segment to witness double digit growth led strong demand from automotive paints. Non-Auto industrials are likely to sustain momentum in line with rising infra activity.
 - Decorative prices have seen a small cut in 4Q as input costs remain tepid. Grasim has launched Birla Opus decorative paints offering higher discounts to consumers and incentives to trade and painters. We see significant increase in competition which can normalize profit margins from current levels.

Exhibit 2: Demand remains muted, Overall trends remain similar to earlier quarters

Volume growth (%)	4QFY22	1QFY23	2QFY23	3QFY23	4QFY23	1QFY24	2QFY24	3QFY24	4QFY24
Asian Paints	8.0	37.0	10.0	0.0	16.0	10.0	6.0	12.0	8.0
Britannia	4.0	-2.0	4.0	3.0	1.0	0.0	0.2	5.5	6.5
Burger King (SSG)	17.0	66.0	27.0	8.6	8.3	3.6	3.5	2.6	0.0
Colgate	-3.5	-3.0	-3.0	-3.0	-1.5	4.3	0.0	1.0	1.5
Dabur	2.0	5.0	0.0	-3.0	1.0	3.0	3.0	6.0	6.0
Emami	0.0	9.4	-1.2	-3.0	2.0	3.0	2.0	-0.9	3.5
ITC (Cigarettes)	8.7	26.0	20.6	15.2	12.0	9.8	4.9	-1.6	1.3
HUVR	0.0	6.0	4.0	5.0	4.0	3.0	2.0	2.0	2.5
Kansai Nerolac	-13.0	29.0	2.0	-1.8	9.5	6.7	1.7	8.9	9.7
MRCO: Saffola	1.0	-6.0	3.0	4.0	5.0	3.0	3.0	2.0	3.0
MRCO: Parachute	NA	-2.0	-3.0	2.0	9.0	-2.0	1.0	3.0	3.0
Value added Oil	NA	NA	NA	NA	NA	NA	NA	NA	NA
Moldtek Packaging	5.6	49.3	10.6	3.1	8.0	1.8	5.0	13.9	8.8
Pidilite	-3.0	44.0	0.5	0.7	5.7	8.0	10.3	10.4	10.4
Titan: Tanishq	-7.0	170.0	3.0	1.0	10.0	5.0	5.0	5.0	0.0
Jubilant (Dominos)	5.8	28.3	8.4	0.3	-0.6	-1.3	-1.3	-2.9	-0.5
Westlife Foodworld	23.0	97.0	40.0	20.0	14.0	7.0	1.0	-9.0	-6.0

Source: Company, PL

RM: Gold, VAM moving up, Palm oil surges off late

Consumer RM basket showed a mixed trend in 4Q24QTD. Most crude linked inputs are benign YoY and QoQ. VAM is showing major deviation with prices up 25% from the bottom and 15% QOQ average. Agri-linked commodities show firm trend in Palmoil, Coffee and Copra. Wheat and sugar prices have softened on Govt intervention. Going ahead, agri-linked commodities will get impacted by the unpredictable & volatile climate changes. Gold prices are up 5.3% QoQ on hopes of interest rate cut by US FED and global geopolitical uncertainty. Current trends indicate that RM gains will accrue to Britannia, HUL, APNT, NEST in 4Q24. We

believe GM for PIDI should likely peak out in 4Q24. We believe steadily increasing Gold prices can further suppress demand for Gold and impact volumes for Jewellery companies in 1H25.

Exhibit 3: Crude linked Commodities benign; VAM up 25% from bottom

Input	Unit	Current Price	4Q24 Avg. Price	4Q23 Avg. Price	YoY chg.	3Q24 Avg Price	QoQ chg.	Impact	Companies (% of sales)
Soda Ash	INR/50Kg	1725	1,822	2,300	-20.8%	1876	-2.9%	Positive	HUL, Jyothy Labs
VAM	USD/MT	886	1,009	1,113	-9.4%	882	14.4%	Positive YoY, Negative QoQ	PIDI (6.4%)
HDPE	INR/MT	86900	86,806	93,869	-7.5%	84193	3.1%	Positive YoY, Negative QoQ	All Companies (8-15%)
TiO2	INR/Kg	338	346	398	-13.2%	356	-2.8%	Positive	APNT (19%), Kansai Nerolac

Source: PL, YoY and QoQ nos. are quarterly average

Exhibit 4: Inflationary pressure mixed across commodities

Input	Unit	Current Price	4Q24 Avg. Price	4Q23 Avg. Price	YoY chg.	3Q24 Avg Price	QoQ chg.	Impact	Companies (% of sales)
Wheat	INR/Qtl	2455	2567	2503	2.5%	2631	-2.4%	Negative YoY, Positive QoQ	Nestle (5%) , Britannia (14%), ITC, GSK Consumer
Palm Fatty Acid	INR/MT	68591	61449	59206	3.8%	62143	-1.1%	Negative YoY, Positive QoQ	HUL (6.5%)
Palm Oil	INR/MT	75577	69882	75196	-7.1%	65093	7.4%	Positive YoY, Negative QoQ	Britannia (8%) , Nestle (3.5%), HUL
Sugar	INR/Qtl	3800	3835	3460	10.9%	3978	-3.6%	Negative YoY, Positive QoQ	Britannia (8.5%) , Nestle (1.5%) , GSK Consumer, Dabur, ITC, HUL
SMP	Rs/kg	206	221	224	-1.6%	227	-2.8%	Positive	Nestle (2.6%) , GSK Consumer (5%), Britannia
Barley	Rs/Quintal	1957	2023	2715	-25.5%	2115	-4.3%	Positive	GSK Consumer (6%)
Mentha Oil	INR/Kg	1025	1021	1251	-18.4%	1021	0.0%	Positive	Emami (22%), Colgate, HUL, Dabur
Gold	INR/10gms	66987	63207	56844	11.2%	60591	4.3%	Negative	Titan
Coffee	US\$/MT	189	190	173	10.1%	175	9.0%	Negative	Nestle (3.5%) , HUL (1%)
Copra*	INR/Qtl	9747	10043	8866	13.3%	9527	5.4%	Negative	Marico (16%)

Source: PL, Coconut Board, YoY and QoQ nos. are quarterly average

Exhibit 5: Q4FY24E Result Preview

Company Name		Q4FY24E	Q4FY23	YoY gr. (%)	Q3FY24	QoQ gr. (%)	Remark
Asian Paints	Sales	91,197	87,873	3.8	91,031	0.2	Asian paints is expected to deliver revenue/volume growth of 3.8%/8% YoY. Gross /EBITDA margins are expected at 43.2%/21.7% due to softer commodity basket. Adjusted PAT is expected to increase by 3.6% YoY at Rs 13.1bn
	EBITDA	19,747	18,648	5.9	20,561	(4.0)	
	Margin (%)	21.7	21.2	43 bps	22.6	-93 bps	
	PBT	17,778	17,112	3.9	19,199	(7.4)	
	Adj. PAT	13,124	12,662	3.6	14,467	(9.3)	
	Volume Growth (%)	8.0	16.0		12.0		
Britannia Industries	Sales	42,211	40,232	4.9	42,563	(0.8)	We expect a volume growth of 6.5%, however competition from unorganized players will keep realizations under check. We expect GM/EBITDAM to contract by 197 bps/120bps YoY as base quarter had one time PLI gains. Adjusted PAT is expected to decrease by 3.3% YoY at Rs 5.3bn.
	EBITDA	7,898	8,009	(1.4)	8,211	(3.8)	
	Margin (%)	18.7	19.9	-120 bps	19.3	-58 bps	
	PBT	7,243	7,571	(4.3)	7,625	(5.0)	
	Adj. PAT	5,355	5,576	(4.0)	5,586	(4.1)	
	Gross Margin (%)	41.9	43.1		42.3		
	Volume Growth (%)	6.5	1.0		5.5		
Colgate Palmolive	Sales	14,536	13,506	7.6	13,957	4.2	Colgate is expected to deliver a revenue growth of 7.6% led by realizations as volumes will grow by just 1.5%. market share should remain intact while rural demand recovery is yet to materialize.
	EBITDA	4,676	4,519	3.5	4,684	(0.2)	
	Margin (%)	32.2	33.5	-129 bps	33.6	-139 bps	
	PBT	4,317	4,281	0.9	4,434	(2.6)	
	Adj. PAT	3,241	3,181	1.9	3,301	(1.8)	
	Volume Growth (%)	1.5	(1.5)		1.0		
Dabur India	Sales	28,500	26,778	6.4	32,551	(12.4)	We expect 6.4% sales growth backed by 6% volume growth due to poor performance in Healthcare and Foods. IBD will face pressure due to currency devaluation in a few countries. GM/EBITDAM expansion of 243bps/30bps seems low on a tepid base.
	EBITDA	4,451	4,098	8.6	6,678	(33.3)	
	Margin (%)	15.6	15.3	31 bps	20.5	-490 bps	
	PBT	4,383	3,964	10.5	6,618	(33.8)	
	Adj. PAT	3,292	2,928	12.4	5,064	(35.0)	
	Volume Growth (%)	6.0	1.0		6.0		
Avenue Supermarts	Sales	126,968	105,941	19.8	135,725	(6.5)	D'Mart is back to strong growth with PAT growth of 23.7% and bottomed out margins. 24 stores opened in 4Q24 are positive to drive growth in FY25.
	EBITDA	9,337	7,715	21.0	11,199	(16.6)	
	Margin (%)	7.4	7.3	7 bps	8.3	-90 bps	
	PBT	7,181	6,250	14.9	9,489	(24.3)	
	Adj. PAT	5,692	4,601	23.7	6,906	(17.6)	
	Cost of Retail (%)	6.9	6.8		6.6		
	Number of Stores added	24.0	18.0		5.0		
Emami	Sales	8,785	8,360	5.1	9,963	(11.8)	We expect volume growth of 3.5% YoY in anticipation of good summer stocking. Segments like Fair and Handsome and Keshking are expected to remain impacted due to low discretionary spends.
	EBITDA	2,076	1,998	3.9	3,149	(34.1)	
	Margin (%)	23.6	23.9	-27 bps	31.6	-797 bps	
	PBT	1,737	1,482	17.2	2,831	(38.6)	
	Adj. PAT	1,577	1,445	9.1	2,643	(40.3)	
	Volume Growth (%)	3.5	2.0		(0.9)		
Hindustan Unilever	Sales	150,575	148,930	1.1	151,880	(0.9)	HUL is expected to deliver volume growth of 2.5% with revenue growth of 1.1% & negative realization growth for consequent quarter. GM/EBITDAM is expected at 51.5%/23.4%. Adjusted PAT is expected to be flattish at Rs. 24.78bn
	EBITDA	35,241	34,710	1.5	35,400	(0.4)	
	Margin (%)	23.4	23.3	10 bps	23.3	10 bps	
	PBT	33,602	33,450	0.5	34,620	(2.9)	
	Adj. PAT	24,782	24,710	0.3	25,410	(2.5)	
	Volume Growth (%)	2.5	4.0		2.0		

Company Name		Q4FY24E	Q4FY23	YoY gr. (%)	Q3FY24	QoQ gr. (%)	Remark
ITC	Sales	1,73,801	1,63,980	6.0	1,64,833	5.4	
	EBITDA	63,537	62,094	2.3	60,243	5.5	Cigarette volumes likely to grow by 1.3%.
	Margin (%)	36.6	37.9	-131 bps	36.5	1 bps	Hotels is expected to sustain strong growth while FMCG will report decline in margins due to PLI benefits on the base. Paper segment will undergo another weak quarter on low pulp prices and Chinese dumping. Agri business will also be under pressure in most segments.
	PBT	68,594	65,219	5.2	67,305	1.9	
	Adj. PAT	51,231	50,140	2.2	55,776	(8.1)	
	Cigarette Vol. Gr. (%)	1.3	12.0		(1.6)		
	Cigarette EBIT Gr. (%)	4.2	14.0		2.3		
	FMCG EBIT	4,878	5,016	(2.8)	4,318	13.0	
Jubilant Foodworks	Sales	13,272	12,523	6.0	13,551	(2.1)	
	EBITDA	2,654	2,522	5.3	2,827	(6.1)	We expect a moderate 6.0% revenue growth in Q4 due to continued softness in demand led by subdued dine-in sales.
	Margin (%)	20.0	20.1	-14 bps	20.9	-87 bps	EBITDA margins are likely to remain under pressure on higher overheads associated with new commissary and stores.
	PBT	624	930	(32.9)	819	(23.8)	
	Adj. PAT	461	675	(31.8)	610	(24.4)	
	SSG %	(0.5)	(0.6)		(2.9)		
	Dominos Stores	2,016	1,816		1,928		
Metro Brands	Sales	5,779	5,441	6.2	6,355	(9.1)	
	EBITDA	1,588	1,436	10.6	1,990	(20.2)	We expect a moderate 6.2% revenue growth in Q3 amid tepid demand scenario. Fila inventory and scale up plans remain a key monitorable.
	Margin (%)	27.5	26.4	110 bps	31.3	-383 bps	
	PBT	840	946	(11.2)	1,359	(38.2)	
	Adj. PAT	681	685	(0.6)	978	(30.4)	
Kansai Nerolac Paints	Sales	17,400	16,051	8.4	18,149	(4.1)	
	EBITDA	2,214	1,525	45.2	2,399	(7.7)	
	Margin (%)	12.7	9.5	323 bps	13.2	-50 bps	Kansai will report 8.9% volume growth on strong demand for automotive and general industrial paints. Decorative paints demand will remain steady.
	PBT	1,919	1,223	56.9	2,129	(9.8)	
	Adj. PAT	1,441	940	53.3	1,576	(8.6)	
	Volume Growth (%)	9.7	9.5		8.9		
	Gross Margin (%)	35	32		36		
Marico	Sales	23,132	22,400	3.3	24,220	(4.5)	
	EBITDA	4,477	3,930	13.9	5,130	(12.7)	
	Margin (%)	19.4	17.5	181 bps	21.2	-183 bps	Marico 4Q will be driven by low single digit volume growth in Parachute and Saffola, VAHO remains under pressure. Copra price increase is positive for volume growth in coming quarters.
	PBT	4,296	4,010	7.1	4,950	(13.2)	
	Adj. PAT	3,094	3,050	1.5	3,860	(19.8)	
	Parachute Volume Growth %	(8.0)	13.0		3.0		
	Volume Growth (%)	3.0	9.0		3.0		
Mold-tek Packaging	Sales	1,890	1,847	2.3	1,655	14.2	Volume to grow by 8.8% YoY led by pharma, paints & FMCG segment. 4Q will show benefits of new plants commissioned for supply to Grasim's paint units and benefits of higher summer led demand for Ice cream segment.
	EBITDA	393	356	10.2	303	29.6	
	Margin (%)	20.8	19.3	149 bps	18.3	246 bps	
	PBT	252	269	(6.5)	190	32.7	
	Adj. PAT	189	230	(18.0)	142	32.9	
Nestle India	Sales	52,411	48,305	8.5	46,004	13.9	Nestle is expected to deliver a volume growth of 8.5% with increase in revenue by 8.5%. GM/EBITDAM expand by 320bps/52bps YoY to 57%/23.5%.
	EBITDA	12,317	11,100	11.0	11,130	10.7	Adjusted PAT increased by 10.8% YoY at Rs.8.3bn.
	Margin (%)	23.5	23.0	52 bps	24.2	-69 bps	
	PBT	11,167	10,049	11.1	10,116	10.4	
	Adj. PAT	8,319	7,511	10.8	7,808	6.6	
Pidilite Industries	Sales	28,268	26,893	5.1	31,300	(9.7)	
	EBITDA	6,419	4,592	39.8	7,425	(13.5)	Pidilite Industries continues to gain from strong demand for interiors and real estate construction. VAM prices are up QoQ, which might result in margins peaking out in 4Q24.
	Margin (%)	22.7	17.1	563 bps	23.7	-101 bps	
	PBT	6,106	3,940	55.0	6,872	(11.2)	
	Adj. PAT	4,663	2,859	63.1	5,109	(8.7)	
	Volume Growth (%)	10.4	5.7		10.4		

Company Name		Q4FY24E	Q4FY23	YoY gr. (%)	Q3FY24	QoQ gr. (%)	Remark
Restaurant Brands Asia	Sales	4,583	3,649	25.6	4,454	2.9	RBA will post strong SSG and sales, however higher overheads on stores opened in 3Q, aggressive pricing and pressure on dine in segment will impact margins and profitability.
	EBITDA	531	423	25.7	708	(24.9)	
	Margin (%)	11.6	11.6	1 bps	15.9	-429 bps	
	PBT	(275)	(246)	NA	(64)	NA	
	Adj. PAT	(275)	(246)	NA	(64)	NA	
Titan Company	Sales	1,12,432	97,040	15.9	1,30,520	(13.9)	TTAN is expected to report high double digit value growth despite elevated gold prices driven by strong wedding season. New growth engines like Taneira and Caratlane are likely to grow by 30% and 37%. Watches and Eyewear sales are under pressure with growth of 5% and decline of 1% respectively.
	EBITDA	12,978	10,440	24.3	14,570	(10.9)	
	Margin (%)	11.5	10.8	78 bps	11.2	38 bps	
	PBT	11,342	9,790	15.9	13,450	(15.7)	
	Adj. PAT	8,162	7,340	11.2	10,400	(21.5)	
	Jewellery Volume Growth (%)	-	10.0		5.0		
	Jewellery Margins (%)	11.3	11.6		12.2		
	Watch Volume Growth (%)	-	31.0		-		
Westlife Foodworld	Sales	5,638	5,564	1.3	6,003	(6.1)	We expect 1.3% revenue growth on tepid demand. higher expenses on higher store openings and negative operating leverage will impact margins and profitability.
	EBITDA	796	887	(10.2)	920	(13.5)	
	Margin (%)	14.1	15.9	-181 bps	15.3	-121 bps	
	PBT	91	277	(67.0)	231	(60.4)	
	Adj. PAT	73	201	(63.7)	172	(57.7)	

Source: Company, PL

Exhibit 6: Paint companies witnessed a muted quarter, margins have peaked out

Particulars	Q4FY22	Q1FY23	Q2FY23	Q3FY23	Q4FY23	Q1FY24	Q2FY24	Q3FY24	Q4FY24E
Volume Growth (%)									
Asian Paints	8.0	37.0	10.0	-	16.0	10.0	6.0	12.0	8.0
Kansai Nerolac	(13.0)	29.0	2.0	(1.8)	9.5	6.7	1.7	8.9	9.7
Mold-tek Packaging	5.6	49.3	10.6	3.1	8.0	1.8	5.0	13.9	8.8
Pidilite Industries	(3.0)	44.0	0.5	0.7	5.7	8.0	10.3	10.4	10.4
Sales Growth (%)									
Asian Paints	18.7	54.1	19.2	1.3	11.3	6.7	0.2	5.4	3.8
Kansai Nerolac	4.2	47.1	19.3	3.5	13.6	6.5	1.7	5.7	8.4
Mold-tek Packaging	10.5	55.4	14.4	(3.4)	3.8	(10.6)	(6.7)	6.9	2.3
Pidilite Industries	12.1	60.1	14.7	5.2	7.3	5.6	2.2	4.4	5.1
Gross Margin (%)									
Asian Paints	38.7	37.7	35.7	38.6	42.5	42.9	43.4	43.6	43.2
Kansai Nerolac	28.0	29.9	28.6	30.2	31.6	35.3	35.7	36.2	35.2
Mold-tek Packaging	38.8	37.9	40.9	41.5	41.3	42.3	42.9	42.9	43.3
Pidilite Industries	43.5	41.7	41.0	41.8	46.8	49.0	51.3	52.9	52.1
EBITDA Margin (%)									
Asian Paints	18.3	18.1	14.5	18.7	21.2	23.1	20.2	22.6	21.7
Kansai Nerolac	5.9	13.1	10.9	11.0	9.5	16.1	14.6	13.2	12.7
Mold-tek Packaging	17.9	17.9	18.7	18.4	19.3	18.8	18.9	18.3	20.8
Pidilite Industries	16.0	17.1	16.6	16.5	17.1	21.6	22.1	23.7	22.7
EBITDA Growth (%)									
Asian Paints	9.5	70.3	35.7	4.5	29.2	36.3	39.8	27.6	5.9
Kansai Nerolac	(59.9)	34.7	19.8	7.7	83.8	30.6	36.8	27.3	45.2
Mold-tek Packaging	(4.4)	47.2	6.3	(10.0)	12.1	(5.7)	(5.6)	6.6	10.2
Pidilite Industries	(13.0)	52.3	(9.0)	(9.7)	14.5	33.5	36.0	49.7	39.8
PAT Growth (%)									
Asian Paints	13.9	82.7	30.2	5.7	30.5	48.9	54.2	34.3	3.6
Kansai Nerolac	(72.0)	37.0	19.0	5.7	161.7	39.3	53.4	40.4	53.3
Mold-tek Packaging	(9.3)	79.7	10.3	(2.1)	32.8	(13.7)	(19.2)	(13.0)	(18.0)
Pidilite Industries	(18.2)	64.3	(10.1)	(14.3)	12.4	32.5	35.8	66.0	63.1

Source: Company, PL

Exhibit 7: Staples are grappling with weak demand as rural recovery remains slow and elusive

Particulars	Q4FY22	Q1FY23	Q2FY23	Q3FY23	Q4FY23	Q1FY24	Q2FY24	Q3FY24	Q4FY24E
Volume Growth (%)									
Britannia	4.0	(2.0)	4.0	3.0	1.0	-	0.2	5.5	6.5
Colgate Palmolive	(3.5)	(3.0)	(3.0)	(3.0)	(1.5)	4.3	-	1.0	1.5
Dabur	2.0	5.0	-	(3.0)	1.0	3.0	3.0	6.0	6.0
Emami	-	9.4	(1.2)	(3.0)	2.0	3.0	2.0	(0.9)	3.5
Hindustan Unilever	-	6.0	4.0	5.0	4.0	3.0	2.0	2.0	2.5
ITC (Cigarette)	8.7	26.0	20.6	15.2	12.0	9.8	4.9	(1.6)	1.3
Marico	3.0	5.0	2.0	(3.0)	13.0	-	1.0	3.0	(8.0)
Nestle India	7.8	7.0	8.8	(0.8)	5.0	5.0	4.0	9.0	8.5
Sales Growth (%)									
Britannia	13.4	8.7	21.4	17.4	13.3	8.4	1.2	1.4	4.9
Colgate Palmolive	1.4	2.6	2.6	0.9	3.8	10.6	6.0	8.1	7.6
Dabur	7.7	8.1	6.0	3.4	6.4	10.9	7.3	7.0	6.4
Emami	5.4	17.0	3.2	1.1	8.5	6.8	6.3	1.4	5.1
Hindustan Unilever	11.0	19.8	15.9	16.3	10.6	6.1	3.6	(0.3)	1.1
ITC	16.8	41.5	26.7	2.3	5.6	(8.5)	2.6	1.6	6.0
Marico	7.4	1.3	3.2	2.6	3.7	(3.2)	(0.8)	(1.9)	3.3
Nestle India	10.6	16.4	18.5	13.6	21.0	15.1	9.5	8.1	8.5
Gross Margin (%)									
Britannia	38.0	36.9	38.9	43.7	44.9	41.9	42.9	43.9	43.0
Colgate Palmolive	66.8	66.3	63.8	65.9	66.9	68.4	68.8	72.2	71.7
Dabur	47.4	45.9	45.4	45.5	45.8	46.6	48.3	48.6	48.2
Emami	62.4	63.0	66.6	65.9	63.1	65.4	70.1	68.8	64.4
Hindustan Unilever	49.5	47.4	45.8	47.5	48.7	49.9	52.7	51.5	51.5
ITC	53.1	51.0	57.0	58.9	58.6	59.5	57.3	58.4	100.0
Marico	44.5	45.0	43.6	44.9	47.4	50.0	50.5	51.3	50.2
Nestle India	55.3	53.9	52.7	54.9	53.8	54.8	56.5	58.6	57.0
EBITDA Margin (%)									
Britannia	15.5	13.5	16.3	19.5	19.9	17.2	19.7	19.3	18.7
Colgate Palmolive	33.0	27.2	29.4	28.0	33.5	31.6	32.8	33.6	32.2
Dabur	18.0	19.3	20.1	20.0	15.3	19.3	20.6	20.5	15.6
Emami	21.3	22.4	24.0	29.9	23.9	23.0	27.0	31.6	23.6
Hindustan Unilever	24.1	22.8	22.9	23.2	23.3	23.2	24.2	23.3	23.4
ITC	33.6	32.7	36.4	38.4	37.9	39.5	36.5	36.5	36.6
Marico	16.0	20.6	17.3	18.5	17.5	23.2	20.1	21.2	19.4
Nestle India	23.2	20.9	21.9	22.9	23.0	22.7	24.4	24.2	23.5
EBITDA Growth (%)									
Britannia	8.8	(9.6)	27.5	51.5	45.7	37.6	22.6	0.4	(1.4)
Colgate Palmolive	1.8	(8.3)	1.8	(5.0)	5.2	28.4	18.2	29.6	3.5
Dabur	2.5	(1.5)	(3.2)	(2.8)	(9.6)	11.2	10.0	9.5	8.6
Emami	0.7	2.1	(29.5)	(13.8)	21.9	9.6	19.6	7.0	3.9
Hindustan Unilever	9.7	14.0	7.8	7.9	7.0	8.4	9.4	0.1	1.5
ITC	16.8	41.5	27.1	22.0	18.9	10.7	3.0	(3.2)	2.3
Marico	8.5	9.8	2.4	5.8	13.6	8.7	14.8	12.5	13.9
Nestle India	(0.3)	1.2	6.1	15.7	19.7	25.4	21.6	13.9	11.0
PAT Growth (%)									
Britannia	5.1	(13.2)	28.5	50.4	47.6	35.7	19.6	0.3	(4.0)
Colgate Palmolive	3.0	(6.1)	3.3	(3.6)	9.1	33.9	22.3	35.7	1.9
Dabur	0.5	0.6	(2.9)	(5.5)	(22.8)	3.5	3.3	6.2	12.4
Emami	(18.7)	(5.1)	(2.8)	8.0	103.0	86.5	(0.1)	11.5	9.1
Hindustan Unilever	7.9	16.7	20.6	12.6	8.9	9.2	1.2	(1.5)	0.3
ITC	11.8	38.4	20.8	21.0	19.6	17.6	10.3	10.9	2.2
Marico	4.5	3.3	(2.8)	5.0	18.7	15.6	17.3	15.9	1.5
Nestle India	(0.8)	2.9	7.4	5.0	25.8	30.0	20.7	23.5	10.8

Source: Company, PL, *Nestle follows calendar year

Exhibit 8: Footwear faced tepid demand, Jewellery growth led by wedding demand, D'Mart on a comeback

Particulars	Q4FY22	Q1FY23	Q2FY23	Q3FY23	Q4FY23	Q1FY24	Q2FY24	Q3FY24	Q4FY24E
Volume Growth (%)									
Metro Brands	-	-	59.6	28.9	45.2	14.7	8.9	6.9	-
Titan (Jewellery)	(7.0)	170.0	3.0	1.0	10.0	5.0	5.0	5.0	-
Sales Growth (%)									
Dmart	18.5	93.7	36.6	25.5	20.6	18.2	18.7	17.3	19.8
Metro Brands	26.3	-	46.7	23.8	35.0	14.7	16.7	6.1	6.2
Titan	2.0	175.8	21.8	14.3	33.4	24.4	33.6	20.0	15.9
Gross Margin (%)									
Dmart	15.0	16.3	15.1	14.8	14.0	15.2	14.7	14.9	14.3
Metro Brands	57.3	59.7	57.3	59.2	55.9	59.1	56.8	59.9	56.0
Titan	24.4	24.4	26.5	23.0	22.9	21.0	22.4	21.7	-
EBITDA Margin (%)									
Dmart	8.4	10.0	8.4	8.3	7.3	8.7	8.0	8.3	7.4
Metro Brands	32.2	36.0	30.9	34.3	26.4	32.0	28.0	31.3	27.5
Titan	10.7	13.0	14.1	12.2	10.8	9.9	11.6	11.2	11.5
EBITDA Growth (%)									
Dmart	20.7	349.7	33.4	11.4	4.4	2.7	12.7	16.0	21.0
Metro Brands	52.9	-	52.0	22.2	10.6	2.0	5.6	(3.0)	10.6
Titan	(1.6)	708.3	29.4	(4.9)	33.5	(5.2)	9.8	9.5	24.3
PAT Growth (%)									
Dmart	3.1	574.1	64.1	6.7	7.8	2.5	(9.1)	17.1	23.7
Metro Brands	59.7	-	44.4	10.5	(0.4)	(11.5)	(12.5)	(12.6)	(0.6)
Titan	2.5	1,200.0	33.7	(3.6)	35.4	(2.0)	9.7	9.4	11.2

Source: Company, PL

Exhibit 9: QSR continues to remain under pressure

Particulars	Q4FY22	Q1FY23	Q2FY23	Q3FY23	Q4FY23	Q1FY24	Q2FY24	Q3FY24	Q4FY24E
SSGR (%)									
Jubilant Foodworks	5.8	28.3	8.4	0.3	-0.6	-1.3	-1.3	-2.9	-0.5
Restaurant Brands Asia	17.0	66.0	27.0	8.6	8.3	3.6	3.5	2.6	0.0
Westlife Foodworld	23.0	97.0	40.0	20.0	14.0	7.0	1.0	-9.0	-6.0
Sales Growth (%)									
Jubilant Foodworks	12.9	41.1	16.9	10.3	8.2	5.6	4.5	2.9	6.0
Restaurant Brands Asia	37.1	125.0	50.0	32.1	35.8	25.3	0.5	20.5	25.6
Westlife Foodworld	27.3	107.6	48.5	28.2	22.3	14.2	7.4	-1.8	1.3
Gross Margin (%)									
Jubilant Foodworks	76.9	76.7	76.2	75.5	75.3	76.0	76.4	76.7	76.5
Restaurant Brands Asia	66.1	66.4	66.4	66.4	66.4	66.5	66.4	67.1	66.4
Westlife Foodworld	68.2	68.2	65.5	70.2	71.9	70.6	70.1	70.3	71.1
EBITDA Margin (%)									
Jubilant Foodworks	25.0	24.6	24.3	22.0	20.1	21.1	20.9	20.9	20.0
Restaurant Brands Asia	11.3	9.9	11.4	12.9	11.6	11.5	12.9	15.9	11.6
Westlife Foodworld	13.8	16.2	16.8	16.7	15.9	16.9	16.0	15.3	14.1
EBITDA Growth (%)									
Jubilant Foodworks	16.2	44.0	9.2	-8.6	-12.9	-9.2	-10.2	-2.5	5.3
Restaurant Brands Asia	23.5	2064.8	64.4	45.8	39.8	45.9	13.7	47.9	25.7
Westlife Foodworld	27.7	3382.0	115.8	28.8	40.9	19.4	2.4	-10.0	-10.2
PAT Growth (%)									
Jubilant Foodworks	11.7	87.3	-3.0	-35.6	-42.0	-41.1	-39.5	-31.2	-31.8
Restaurant Brands Asia	-35.1	-48.7	-34.4	-26.0	86.2	-2.6	-15.5	-42.8	11.9
Westlife Foodworld	-489.8	-170.6	-815.9	74.7	31.2	22.3	-29.1	-52.6	-63.7

Source: Company, PL

Exhibit 10: Valuation Summary

Company Names	S/C	Rating	CMP (Rs)	TP (Rs)	MCap (Rs bn)	Sales (Rs bn)				EBITDA (Rs bn)				PAT (Rs bn)				EPS (Rs)				RoE (%)				PE (x)			
						FY23	FY24E	FY25E	FY26E	FY23	FY24E	FY25E	FY26E	FY23	FY24E	FY25E	FY26E	FY23	FY24E	FY25E	FY26E	FY23	FY24E	FY25E	FY26E	FY23	FY24E	FY25E	FY26E
Asian Paints	C	Reduce	2,821	2,702	2,706.0	344.9	361.4	392.9	430.3	62.6	79.3	82.9	89.0	41.6	55.2	57.5	59.2	43.3	57.6	59.9	61.7	27.9	31.7	28.5	26.2	65.1	49.0	47.1	45.7
Britannia Industries	C	HOLD	4,807	5,157	1,157.9	163.0	169.2	184.8	203.7	28.3	31.7	33.2	36.3	19.4	21.4	23.4	25.9	80.6	88.6	97.1	107.4	63.7	57.2	55.8	54.7	59.7	54.2	49.5	44.7
Colgate Palmolive	S	Reduce	2,679	2,170	728.7	52.3	56.4	60.8	65.5	15.5	18.2	19.5	20.9	10.6	12.7	13.8	14.8	38.9	46.7	50.8	54.4	61.3	70.2	68.6	66.5	68.9	57.3	52.7	49.2
Dabur India	C	Acc	524	600	928.3	115.3	127.6	140.8	156.0	21.6	24.7	28.3	31.9	17.1	19.5	22.4	25.2	9.6	11.0	12.6	14.2	19.7	20.5	21.0	21.1	54.3	47.5	41.4	36.8
Avenue Supermarts	C	BUY	4,163	4,487	2,698.8	428.4	506.1	617.7	759.8	36.4	40.8	50.9	64.0	23.8	25.3	32.0	40.9	36.7	39.0	49.4	63.0	16.0	14.6	15.9	17.4	113.5	106.7	84.2	66.0
Emami	S	Acc	428	561	186.9	34.1	35.7	39.3	43.2	8.6	9.7	10.9	12.0	7.6	8.2	9.0	9.9	17.2	18.8	20.6	22.7	34.6	35.4	36.7	36.5	24.9	22.8	20.7	18.9
Hindustan Unilever	S	HOLD	2,242	2,724	5,269.5	591.4	611.3	663.7	728.5	136.3	144.3	159.1	174.3	100.2	102.9	112.0	121.8	42.7	43.8	47.7	51.8	20.3	20.3	21.8	23.5	52.6	51.2	47.0	43.3
ITC	S	Acc	421	489	5,251.0	660.4	669.0	726.4	785.2	239.4	250.3	277.4	300.2	186.8	207.0	222.6	239.7	15.0	16.6	17.9	19.2	29.0	30.3	31.1	31.4	28.0	25.3	23.6	21.9
Jubilant FoodWorks	S	HOLD	450	495	297.1	51.0	53.4	64.0	74.6	11.6	11.2	13.9	16.6	4.0	2.7	4.1	5.6	9.2	4.0	6.2	8.4	19.2	11.8	16.0	19.1	49.2	111.7	73.1	53.3
Metro Brands	C	HOLD	1,038	1,063	282.0	21.3	23.5	28.2	33.5	6.8	7.0	8.5	10.1	3.6	3.2	4.2	5.0	13.4	11.9	15.4	18.5	25.8	19.5	21.9	22.8	77.6	87.2	67.5	56.1
Kansai Nerolac Paints	S	Reduce	281	288	226.9	70.8	74.7	81.6	89.0	8.1	10.7	11.7	13.1	5.0	7.1	7.9	8.8	9.3	8.8	9.7	10.9	11.4	13.9	13.5	14.1	30.1	32.0	28.9	25.7
Marico	C	HOLD	510	554	657.3	97.6	96.9	108.1	120.7	18.1	20.3	22.3	24.2	13.0	14.7	16.0	17.4	10.1	11.4	12.4	13.4	36.4	37.8	39.3	41.0	50.5	44.7	41.1	37.9
Mold-tek Packaging	S	HOLD	871	891	28.9	7.3	7.1	8.6	10.2	1.4	1.4	1.7	2.1	0.8	0.7	0.9	1.0	24.2	20.3	25.7	30.7	15.8	11.9	14.4	16.4	35.9	42.9	33.9	28.3
Nestle India	S	Acc	2,507	2,695	2,416.9	169.0	191.3	215.4	241.0	37.6	45.1	51.5	57.5	24.4	30.4	33.6	37.6	25.3	31.5	34.9	39.0	110.6	109.4	96.4	88.2	99.2	79.6	71.9	64.4
Pidilite Industries	C	Acc	3,019	2,764	1,534.3	118.0	123.1	136.6	151.9	19.8	27.7	30.9	35.2	12.9	19.2	21.8	25.2	25.4	37.8	42.8	49.7	18.9	24.3	23.5	23.3	119.0	79.9	70.5	60.8
Restaurant Brands Asia	S	Acc	101	137	49.8	14.4	17.8	21.4	26.2	1.7	2.4	3.1	4.0	-0.7	-0.7	-0.4	-0.1	-1.5	-1.3	-0.9	-0.1	-3.7	-3.5	-2.4	-0.3	-69.4	-76.1	-113.6	-980.7
Titan Company	S	Acc	3,682	3,817	3,277.2	383.3	471.0	565.9	657.6	48.3	52.1	67.4	80.0	33.9	35.7	44.6	54.5	38.1	40.1	50.2	61.3	31.7	27.0	27.8	27.6	96.7	91.7	73.4	60.1
Westlife Foodworld	C	HOLD	814	820	126.9	22.8	23.9	27.9	33.0	3.7	3.7	4.6	5.8	1.1	0.8	1.0	1.5	7.2	4.9	6.3	9.7	21.7	13.1	16.0	21.6	113.8	167.6	128.3	83.9

Source: Company, PL

S=Standalone / C=Consolidated / Acc = Accumulate

Some stocks have variation from our rating system with regards to target prices and upsides given increased market volatility. We shall review the same at the time of results.

Exhibit 11: Change in Estimates

	Rating		Target Price			Sales						PAT						EPS					
						FY24E			FY25E			FY24E			FY25E			FY24E			FY25E		
	C	P	C	P	% Chng.	C	P	% Chng.	C	P	% Chng.	C	P	% Chng.	C	P	% Chng.	C	P	% Chng.	C	P	% Chng.
Asian Paints	Reduce	Reduce	2,698	2,702	-0.2%	3,58,837	3,61,448	-0.7%	3,90,065	3,92,875	-0.7%	55,163	55,237	-0.1%	57,381	57,472	-0.2%	57.5	57.6	-0.1%	59.8	59.9	-0.2%
Britannia Industries	HOLD	HOLD	5,157	5,157	0.0%	1,69,210	1,69,210	0.0%	1,84,809	1,84,809	0.0%	21,354	21,354	0.0%	23,391	23,391	0.0%	88.6	88.6	0.0%	97.1	97.1	0.0%
Colgate Palmolive	Reduce	Reduce	2,174	2,170	0.2%	56,440	56,440	0.0%	60,525	60,750	-0.4%	12,875	12,714	1.3%	13,769	13,828	-0.4%	47.3	46.7	1.3%	50.6	50.8	-0.4%
Dabur India	Acc	Acc	535	600	-10.9%	1,24,393	1,27,569	-2.5%	1,35,890	1,40,798	-3.5%	18,052	19,526	-7.5%	20,549	22,401	-8.3%	10.2	11.0	-7.5%	11.6	12.6	-8.3%
Avenue Supermarts	BUY	BUY	4,704	4,484	4.9%	5,07,591	5,06,128	0.3%	6,20,176	6,17,738	0.4%	25,417	25,297	0.5%	32,278	32,043	0.7%	39.2	39.0	0.5%	49.8	49.4	0.7%
Emami	Acc	Acc	496	561	-11.5%	35,653	35,711	-0.2%	38,919	39,262	-0.9%	8,088	8,187	-1.2%	9,172	9,011	1.8%	18.5	18.8	-1.2%	21.0	20.6	1.8%
Hindustan Unilever	HOLD	HOLD	2,600	2,724	-4.5%	6,06,695	6,11,331	-0.8%	6,57,364	6,63,734	-1.0%	1,01,872	1,02,875	-1.0%	1,10,907	1,12,005	-1.0%	43.3	43.8	-1.0%	47.2	47.7	-1.0%
ITC	Acc	Acc	488	489	-0.2%	6,62,416	6,69,017	-1.0%	7,19,184	7,26,354	-1.0%	2,05,304	2,06,991	-0.8%	2,20,052	2,22,581	-1.1%	16.5	16.6	-0.8%	17.7	17.9	-1.1%
Jubilant FoodWorks	HOLD	HOLD	507	495	2.5%	53,368	53,368	0.0%	63,975	63,975	0.0%	2,564	2,661	-3.6%	3,829	4,064	-5.8%	3.9	4.0	-3.6%	5.8	6.2	-5.8%
Metro Brands	HOLD	HOLD	1,063	1,109	-4.1%	23,516	23,736	-0.9%	28,246	28,670	-1.5%	3,233	3,258	-0.7%	4,176	4,274	-2.3%	11.9	12.0	-0.7%	15.4	15.7	-2.3%
Kansai Nerolac Paints	Reduce	Reduce	288	288	0.0%	74,716	74,716	0.0%	81,581	81,581	0.0%	7,085	7,085	0.0%	7,860	7,860	0.0%	8.8	8.8	0.0%	9.7	9.7	0.0%
Marico	HOLD	HOLD	554	559	-0.9%	96,882	97,200	-0.3%	1,08,120	1,08,473	-0.3%	14,694	15,035	-2.3%	16,008	16,177	-1.0%	11.4	11.7	-2.3%	12.4	12.5	-1.0%
Mold-tek Packaging	HOLD	HOLD	891	891	0.0%	7,107	7,107	0.0%	8,597	8,597	0.0%	674	674	0.0%	851	851	0.0%	20.3	20.3	0.0%	25.7	25.7	0.0%
Nestle India	Acc	Acc	2,695	270	898.6%	1,91,264	1,91,264	0.0%	2,15,431	2,15,431	0.0%	30,382	30,382	0.0%	33,629	33,246	1.2%	31.5	31.5	0.0%	34.9	34.5	1.2%
Pidilite Industries	Acc	Acc	2,764	2,764	0.0%	1,23,080	1,23,080	0.0%	1,36,565	1,36,565	0.0%	19,191	19,191	0.0%	21,768	21,768	0.0%	37.8	37.8	0.0%	42.8	42.8	0.0%
Restaurant Brands Asia	Acc	Acc	137	151	-9.5%	17,793	17,864	-0.4%	21,420	21,614	-0.9%	-654	-518	26.3%	-438	-255	72.1%	-1.3	-1.0	26.3%	-0.9	-0.5	72.1%
Titan Company	Acc	Acc	3,817	3,671	4.0%	4,71,002	4,77,884	-1.4%	5,65,854	5,63,602	0.4%	35,731	36,550	-2.2%	44,640	46,706	-4.4%	40.1	41.1	-2.2%	50.2	52.5	-4.4%
Westlife Foodworld	HOLD	HOLD	820	825	-0.6%	23,933	24,399	-1.9%	27,857	28,392	-1.9%	757	853	-11.2%	989	1,098	-9.9%	4.9	5.5	-11.2%	6.3	7.0	-9.9%

Source: Company, PL

C=Current / P=Previous / Acc = Accumulate

Analyst Coverage Universe

Sr. No.	Company Name	Rating	TP (Rs)	Share Price (Rs)
1	Asian Paints	Reduce	2,702	3,017
2	Avenue Supermarts	BUY	4,484	3,841
3	Britannia Industries	Hold	5,157	5,078
4	Colgate Palmolive	Reduce	2,170	2,536
5	Dabur India	Accumulate	600	540
6	Emami	Accumulate	561	485
7	Hindustan Unilever	Hold	2,724	2,565
8	ITC	Accumulate	489	450
9	Jubilant FoodWorks	Hold	495	445
10	Kansai Nerolac Paints	Reduce	288	309
11	Marico	Hold	559	516
12	Metro Brands	Hold	1,109	1,166
13	Mold-tek Packaging	Hold	891	880
14	Nestle India	Accumulate	2,699	2,500
15	Pidilite Industries	Accumulate	2,764	2,590
16	Restaurant Brands Asia	Accumulate	151	114
17	Titan Company	Accumulate	3,671	3,627
18	Westlife Foodworld	Hold	825	847

PL's Recommendation Nomenclature

Buy	: > 15%
Accumulate	: 5% to 15%
Hold	: +5% to -5%
Reduce	: -5% to -15%
Sell	: < -15%
Not Rated (NR)	: No specific call on the stock
Under Review (UR)	: Rating likely to change shortly

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Prabhudas Lilladher Pvt. Ltd.

3rd Floor, Sadhana House, 570, P. B. Marg, Worli, Mumbai-400 018, India | Tel: (91 22) 6632 2222 Fax: (91 22) 6632 2209

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