

## Apr-Jun'24 Earnings Preview

### Staples on a comeback, discretionary demand remains muted

*We estimate our coverage universe to report sales/EBIDTA/PAT growth of 8.0%/7.5%/6.7% YoY on 9bps EBIDTA margin contraction. Rural grew ahead of urban in staples, while discretionary demand remained tepid. QSR (JUBI, WFL and BK) and Jewelry will report a decline in profits YoY.*

*Staples witnessed improving demand, while competition from regional/smaller players continues. Green shoots in rural markets, expectation of normal monsoon and higher focus on lower to middle class could boost demand in the coming quarters.*

*Demand across QSR, Footwear and Apparel remained under pressure. SSSG trends remained mixed with JFL likely to see positive low single digit LFL, while WFL could see negative low single digit SSSG. Paints witnessed a stable quarter, although intense heat and labor shortage can be a dampener. Jewelry is expected to see tepid quarter amid rising competition, lower number of wedding days and rising gold prices.*

*With growth rates expected to pick up, rerating will be led by higher money flows and sectoral rotation. We prefer TITAN, ITC and Nestle at current valuations. We are placing the ratings of Dabur, Emami and Jubilant Foods under review given sharp run up in stock prices recently.*

### Top Picks

**Titan Company** – While we expect TTAN to report pressure on sales growth and earnings in 1H25, we expect growth rates to start moving up post 2Q25, as the festival and marriage demand stabilizes. We believe that competition in Jewellery is here to stay and EBIDTA margins will structurally stay between 11.5- 12%, new formats like Caratlane, Mia and Zoya will help sustain above teen growth in coming years. We believe price erosion in wearables and margins in watches have bottomed out, expect gradual recovery in coming years. Eyewear continues to reel under competitive pressures and offers/ price correction in prescription lenses will boost demand in coming quarters. While we expect FY25 EPS growth at just 5.2%, expect strong bounce back with 34% PAT growth in FY26. We value the stock at Rs3545 based on DCF. TTN trades at 79.1x FY25 and 58.9x FY26 standalone EPS of Rs41.3 and Rs55.5. We recommend accumulating TTAN during this phase of uncertainty for gains over next 12-18 months.

**ITC** – ITC has been on the sidelines given tepid volume growth in cigarettes and margin pressure in paper and Agri over the past few quarters. We believe relative stability/ small increase in cigarette taxes will help boost demand, although margins are unlikely to improve given higher prices of leaf tobacco. We expect margins in Agri and Paper to start improving from 3Q25 onwards and FMCG should sustain steady growth and margin expansion. ITC trades at 24.7x/23.0x FY25/26 EPS of Rs17.6 and Rs18.8. Buy with a SOTP based TP of Rs491.

July 9, 2024

#### Exhibit 1: PL Universe

Companies	Rating	CMP (Rs)	TP (Rs)
Asian Paints	Reduce	2,936	2,672
Britannia Industries	HOLD	5,547	5,315
Colgate Palmolive	Reduce	2,910	2,414
Dabur India	UR	606	NA
Avenue Supermarts	BUY	4,853	5,106
Emami	UR	725	NA
Hindustan Unilever	Acc	2,547	2,543
ITC	Acc	434	491
Jubilant FoodWorks	UR	570	AC
Metro Brands	Hold	1,218	1,190
Kansai Nerolac Paints	Reduce	267	266
Marico	Acc	615	621
Mold-tek Packaging	Acc	796	843
Nestle India	Acc	2,574	2,695
Pidilite Industries	Acc	3,100	3,141
Restaurant Brands Asia	Acc	114	134
Titan Company	Acc	3,269	3,545
Westlife Foodworld	HOLD	854	815

Source: PL

UR = Under Review / Acc = Accumulate

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## Rural recovery continues & discretionary remains weak

- **Rural markets see green shoots:** Rural recovery continues, and gap between urban & rural growth has narrowed in the recent quarters helped by a lower base, good harvest and higher govt expenditure. Rural is growing ahead of urban in certain categories in the HPC segment.
- **Discretionary segments saw subdued quarter:** Discretionary demand remained mixed in 1Q25. Apparel, Footwear and Jewelry saw a sluggish quarter, as demand remains tepid.
  - QSRs continued to experience a weak quarter as demand remained under pressure, more so in the dine-in format. However, some green shoots are being seen & revival can be expected post 1HFY25.
  - Paint companies are expected to report a stable quarter amid muted demand and competition.
  - Jewelry segment witnessed a tepid quarter amid lower number of wedding days, sharp rise in gold prices & increasing competitive intensity.
- **Staples margins to improve QoQ:** We believe, with a slight rise in agri-linked RM prices and benign RM benefit already seen in the base quarter, the pace of margin expansion is expected to moderate. Lower input prices across Paints and Adhesives will enable companies to report another quarter of strong margins, despite the competitive environment. Staples will show a mixed trend as select categories like biscuits, laundry, personal wash and foods are witnessing heightened competition from unorganized players. Crude-linked RM prices continue to remain benign and can aid margin expansion.

## Corporate/Channel Check

**Mild uptick in FMCG demand:** FMCG demand witnessed a slight uptick led by green shoots in rural, higher consumer spending & peak summers. Urban demand continues to remain resilient, whereas rural markets continue to improve. While rural inflation is easing, real wage rate revival will be gradual. Nation-wide elections along with intense summer affected demand for a few out-of-home consumption products.

- **Personal Care:** BPC demand has remained largely mixed with no major uptick in demand for the mass segment, while premium products continue to grow faster. Rise in prices of select categories of skincare, body wash & detergents along with local competition continues to affect growth. Hair oil segment remained sluggish amidst rising competition. Prickly heat powders performed well because of a hot summer.
- **Oral Care:** The category is reporting positive volume growth; rural demand is growing faster than urban demand for the second consecutive quarter. Premium segments are growing faster than the economy.
- **Biscuits and Bakery:** Demand continues to grow amidst rising competition from unorganized players. Premium segment in biscuits category is performing better than the mass segment. Summer vacation also led to an increase in demand, but intense heat affected out-of-home demand to some extent. Higher grammage by leading players helped increase volume growth.

- **Beverages/ Ice Cream:** Demand for summer drinks/ glucose and ice cream witnessed an uptick because of the peak summer. However, OOH was impacted due to the heatwave. There is a shift in demand for juices in urban markets due to increasing awareness about sugar content & healthier alternatives.
- **Instant Noodles:** The category is facing rising competition from regional players driven by evolving consumer taste. There was a mild increase in demand due to summer holidays.

#### Discretionary demand trends mixed

- **Jewelry:** 1Q demand was subdued led by lower number of wedding days, rising gold prices (up 13.7% QoQ/ 19.8% YoY) and general elections. Sales growth is value led, and volumes are expected to decline in mid-high single digits. Industry is witnessing several consumer activation schemes like lower making charges, exchange deals and discounts on studded jewelry. We expect tepid demand in 2Q25 also, while stable gold prices and marriage/ festival season would boost demand in 2HFY25.
- **Eyewear:** The segment is expected to see low single digit growth in Q125 as demand remained weak; however, affordable fashion is seeing traction, thus aiding volume growth for the category. The outlook for this segment remains uncertain, with a continuous supply of cheaper materials with heavy discounts coming in from online\organized branded players.

- **QSR – Demand remains under pressure**
  - QSR saw a subdued quarter as demand remained under pressure and geopolitical issues continued to impact footfalls. SSG for QSRs is expected to range from -5% to 3% for Q1. Dine-in continued to remain under pressure as eating out frequency declined amid the intense heat wave across the country; however, delivery continued to grow.
  - Pizza category, especially JFL, is seeing a recovery and worst seems to be over with positive LFL in Q1. Burger category continues to witness pressure with rising competitiveness from homegrown brands. We expect positive SSG from RBA, while WFL will report decline in SSG.
  - Sustained consumer offers and competitive pricing will offset rising competition. The industry is pinning its hopes on demand revival after 1HFY25, with a lower base and the easing of geopolitical issues.
- **Paints – Stable demand almost mirroring 4Q24**
  - Paints demand was stable with no material acceleration in decorative paints demand in 1Q24, due to labor shortage because of the scorching summer. Growth in the industrial segment is expected to remain unchanged amid lower infra activities due to general elections. Auto segment witnessed lower YoY growth in PVs, while 2-wheelers demand saw sustained strong growth.
  - Grasim launched Birla Opus decorative paints in Mar'24, reach of which has picked up across India, but the full product range is yet to reach dealers. Hence, competition from new player remains a key monitorable. However, it is too early to determine its impact since leading companies continue to maintain their market share.

**Exhibit 2: Demand remains mixed, rural picks up further in staples, discretionary demand remains tepid**

Volume growth (%)	1QFY23	2QFY23	3QFY23	4QFY23	1QFY24	2QFY24	3QFY24	4QFY24	1QFY25E
Asian Paints	37.0	10.0	0.0	16.0	10.0	6.0	12.0	10.0	8.0
Britannia	-2.0	4.0	3.0	1.0	0.0	0.2	5.5	5.6	8.0
Burger King (SSG)	66.0	27.0	8.6	8.3	3.6	3.5	2.6	1.9	2.5
Colgate	-3.0	-3.0	-3.0	-1.5	4.3	0.0	1.0	2.0	3.0
Dabur	5.0	0.0	-3.0	1.0	3.0	3.0	6.0	4.2	5.0
Emami	9.4	-1.2	-3.0	2.0	3.0	2.0	-0.9	6.4	8.0
ITC (Cigarettes)	26.0	20.6	15.2	12.0	9.8	4.9	-1.6	2.0	2.5
HUVR	6.0	4.0	5.0	4.0	3.0	2.0	2.0	2.0	3.2
Kansai Nerolac	29.0	2.0	-1.8	9.5	6.7	1.7	8.9	10.5	8.4
MRCO: Saffola	-6.0	3.0	4.0	5.0	3.0	3.0	2.0	3.0	3.5
MRCO: Parachute	-2.0	-3.0	2.0	9.0	-2.0	1.0	3.0	3.0	3.0
Moldtek Packaging	49.3	10.6	3.1	8.0	1.8	5.0	13.9	0.0	19.6
Pidilite	44.0	0.5	0.7	5.7	8.0	10.3	10.4	15.2	11.9
Titan: Tanishq	170.0	3.0	1.0	10.0	5.0	5.0	5.0	0.0	-5.0
Jubilant (Dominos)	28.3	8.4	0.3	-0.6	-1.3	-1.3	-2.9	0.1	2.5
Westlife Foodworld	97.0	40.0	20.0	14.0	7.0	1.0	-9.0	-5.0	-5.0

Source: Company, PL

### RM: Monsoon and geopolitical issues key monitorable

Consumer RM basket shows a mixed trend in 1QFY25QTD. Most crude-linked inputs prices remain benign, while agri-linked commodities are showing an uptick in prices. Crude has been mildly volatile amid global geopolitical uncertainty. VAM prices have stabilized/ softened post the uptrend in 4QFY24. Govt has re-imposed restrictions on wheat holding limit to stabilize prices given low buffer stocks. Sugar prices are range bound; monsoon and production in the coming season will determine the trend in prices. Gold prices continue to rise, up 13.7% QoQ on hopes of interest rate cut by the US Fed and amid geopolitical uncertainty. Current trends indicate that rising agri-linked RM prices will curtail incremental margin expansion and make a case for price hikes in 2HFY25. We believe 13.7% QoQ increase in gold prices and much lower number of wedding dates will affect demand for gold jewelry in 1HFY25.

#### Exhibit 3: Crude-linked commodities benign; VAM down 17.8% QoQ

Input	Unit	Current Price	1Q25 Avg Price	1Q24 Avg Price	YoY change %	4Q24 Avg Price	QoQ change %	Impact	Key Users
Soda Ash	INR/50Kg	1725	1,725	2,211	-22.0%	1822	-5.3%	Positive	HUL
VAM	USD/MT	798	830	918	-9.6%	1009	-17.8%	Positive	PIDI
HDPE	INR/MT	87701	86,188	86,244	-0.1%	86806	-0.7%	Positive	All Companies
TiO2	INR/Kg	344	342	393	-13.0%	346	-1.1%	Positive	APNT, Kansai Nerolac

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

#### Exhibit 4: Inflationary pressure mixed across commodities

Input	Unit	Current Price	1Q25 Avg Price	1Q24 Avg Price	YoY change %	4Q24 Avg Price	QoQ change %	Impact	Key Users
Wheat	INR/Qtl	2650	2522	2287	10.3%	2567	-1.7%	Negative YoY, Positive QoQ	Nestle, Britannia, ITC
Palm Fatty Acid	INR/MT	68985	67481	63029	7.1%	61449	9.8%	Negative	HUL
Palm Oil	INR/MT	70614	71176	69810	2.0%	69882	1.9%	Negative	Britannia, Nestle, HUL
Sugar	INR/Qtl	3800	3936	3646	8.0%	3835	2.6%	Negative	Britannia, Nestle, Dabur, ITC, HUL
SMP	Rs/kg	216	216	214	0.8%	221	-2.3%	Negative YoY, Positive QoQ	Nestle, HUL Britannia
Barley	Rs/Quintal	2119	2063	2050	0.6%	2027	1.8%	Negative	HUL
Mentha Oil	INR/Kg	1025	1021	1251	-18.4%	1021	0.0%	Positive	Emami, Colgate, HUL, Dabur
Gold	INR/10gms	71563	71752	59901	19.8%	63117	13.7%	Negative	Titan
Coffee	US\$/MT	229	220	185	19.2%	189	16.2%	Negative	Nestle, HUL
Copra*	INR/Qtl	9690	9909	8343	18.8%	10043	-1.3%	Negative YoY, Positive QoQ	Marico

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

**Exhibit 5: Q1FY25E Result Preview**

Company Name		Q1FY25E	Q1FY24	YoY gr. (%)	Q4FY24	QoQ gr. (%)	Remark
<b>Asian Paints</b>	Sales	98,251	91,823	7.0	87,308	12.5	APNT is expected to deliver 8% volume growth led by stable demand & competitive landscape. Revenues are expected to grow 8% YoY while GM is expected to expand by 87bps on account of benign commodity basket. Adjusted PAT is expected to increase by 5.7% YoY at Rs 16.3bn
	EBITDA	23,089	21,213	8.8	16,914	36.5	
	Margin (%)	23.5	23.1	40 bps	19.4	413 bps	
	PBT	21,964	20,743	5.9	15,988	37.4	
	Adj. PAT	16,391	15,514	5.7	12,665	29.4	
	Volume Growth (%)	8.0	10.0		10.0		
<b>Britannia Industries</b>	Sales	42,594	40,107	6.2	40,694	4.7	BRIT is expected to deliver 8% volume growth amid heightened local competition. Revenue is expected to grow 6.2% YoY while negative realisation continues.
	EBITDA	7,795	6,889	13.2	7,875	(1.0)	
	Margin (%)	18.3	17.2	112 bps	19.4	-105 bps	
	PBT	7,155	6,190	15.6	7,384	(3.1)	
	Adj. PAT	5,230	4,555	14.8	5,366	(2.5)	
	Volume Growth (%)	8.0	-		5.6		
<b>Colgate Palmolive</b>	Sales	14,552	13,237	9.9	14,900	(2.3)	CLGT is expected to deliver 10% revenue growth led by 3% volume growth & price hikes. Premiumisation & improvement in rural market growth play a key role. Adjusted PAT is expected to increase 11.6% YoY at Rs. 3.2bn, led by margin expansion
	EBITDA	4,671	4,181	11.7	5,322	(12.2)	
	Margin (%)	32.1	31.6	51 bps	35.7	-362 bps	
	PBT	4,391	3,883	13.1	5,114	(14.1)	
	Adj. PAT	3,271	2,932	11.6	3,798	(13.9)	
	Volume Growth (%)	3.0	4.3		2.0		
<b>Dabur India</b>	Sales	33,966	31,305	8.5	28,146	20.7	DABUR is expected to deliver a strong quarter led by rural growth outpacing urban growth and impact of strong summers, continued momentum of digestives & oral care & . We estimate 9.5% sales growth led by 7% volume growth.
	EBITDA	6,793	6,047	12.3	4,668	45.5	
	Margin (%)	20.0	19.3	68 bps	16.6	341 bps	
	PBT	6,844	5,936	15.3	4,531	51.1	
	Adj. PAT	5,270	4,566	15.4	3,412	54.4	
	Volume Growth (%)	5.0	7.0		4.2		
<b>Avenue Supermarts</b>	Sales	1,40,724	1,18,654	18.6	1,27,266	10.6	D'Mart is expected to deliver revenue growth of 18.6% YoY. Gross/EBITDA margins are expected to be at 15.4%/8.8%. Net profit is expected to increase by 19.1% YoY to Rs7.8bn. Q1'25 (6 stores) saw a strong store openings vs Q1'24 (3 stores).
	EBITDA	12,454	10,353	20.3	9,436	32.0	
	Margin (%)	8.9	8.7	12 bps	7.4	144 bps	
	PBT	10,544	8,973	17.5	7,632	38.2	
	Adj. PAT	7,751	6,588	17.7	5,632	37.6	
	Cost of Retail (%)	6.5	6.5		7.0		
Number of Stores added	6.0	3.0		24.0			
<b>Emami</b>	Sales	9,082	8,257	10.0	8,912	1.9	HMN is expected to deliver a strong quarter led by the positive impact of strong summers and healthcare even as Kesh king and Fair and Handsome segments are still weak. Revenue is expected to grow 10% YoY led by 8% volume growth.
	EBITDA	2,252	1,900	18.5	2,109	6.8	
	Margin (%)	24.8	23.0	179 bps	23.7	114 bps	
	PBT	1,828	1,502	21.8	1,707	7.1	
	Adj. PAT	1,674	1,377	21.5	1,489	12.4	
	Volume Growth (%)	8.0	3.0		6.4		
<b>Hindustan Unilever</b>	Sales	1,54,510	1,51,480	2.0	1,48,570	4.0	HUL is expected to deliver volume growth of 3% with 2% YoY revenue growth while negative realisation growth continues for a second consequent quarter. We expect strong performance in Laundry while OOH consumption and hot beverages might be weak.
	EBITDA	36,155	35,210	2.7	34,350	5.3	
	Margin (%)	23.4	23.2	16 bps	23.1	28 bps	
	PBT	34,855	34,020	2.5	32,640	6.8	
	Adj. PAT	25,619	25,000	2.5	23,960	6.9	
	Volume Growth (%)	3.2	3.0		2.0		

Company Name		Q1FY25E	Q1FY24	YoY gr. (%)	Q4FY24	QoQ gr. (%)	Remark
ITC	Sales	1,66,988	1,58,282	5.5	1,65,793	0.7	
	EBITDA	65,125	62,501	4.2	61,626	5.7	we estimate 2.5% cigarette volume growth. Hotels is expected to post modest growth due to elections and heat wave. FMCG
	Margin (%)	39.0	39.5	-49 bps	37.2	183 bps	growth continues with focus on premiumisation. Paper and agri margins continue to be under pressure. Adusted PAT is expected to grow by 5.6% YoY at Rs. 51.7bn
	PBT	69,005	65,456	5.4	65,338	5.6	
	Adj. PAT	51,754	49,027	5.6	50,223	3.0	
	Cigarette Vol. Gr. (%)	2.5	9.8		2.0		
	Cigarette EBIT Gr. (%)	6.1	11.2		5.0		
	FMCG EBIT	4,850	4,309	12.6	4,773	1.6	
Jubilant FoodWorks	Sales	14,275	13,097	9.0	13,313	7.2	LFL is expected to be at 2%-3% led by uptick in demand. We beleive worst is over for dominos and expect this recovery to continue in coming quarters. Gross
	EBITDA	2,784	2,764	0.7	2,543	9.5	margins are expected to improve by 40bps YoY to 76.4% amid softening RM prices. However rising number of popeyes could dampen profitability in near term.
	Margin (%)	19.5	21.1	-160 bps	19.1	40 bps	
	PBT	669	1,014	(34.0)	508	31.6	
	Adj. PAT	496	752	(34.1)	376	31.7	
	SSG %	-	(1.3)		0.1		
		Dominos Stores	-	1,838		1,995	
Metro Brands	Sales	6,291	5,825	8.0	5,830	7.9	We expect a moderate 8.0% revenue growth led by volume growth of ~8% in Q1 amid tepid demand scenario. Discretionary spending remain under pressure, however RM prices remain stable YoY.
	EBITDA	1,982	1,866	6.2	1,586	25.0	
	Margin (%)	31.5	32.0	-53 bps	27.2	430 bps	
	PBT	1,297	1,282	1.2	1,036	25.2	
	Adj. PAT	952	928	2.5	1,552	(38.7)	
Kansai Nerolac Paints	Sales	21,954	20,712	6.0	16,617	32.1	KNPL is expected to deliver 8.4% volume growth amid static demand conditions on account of lower infra activities & auto demand. Revenue is expected to grow 6% YoY while margins will expand in 1Q due to benign commodity basket.
	EBITDA	3,622	3,339	8.5	1,791	102.2	
	Margin (%)	16.5	16.1	38 bps	10.8	572 bps	
	PBT	3,432	3,046	12.7	1,623	111.6	
	Adj. PAT	2,557	2,269	12.7	1,205	112.1	
		Volume Growth (%)	8.4	6.7		10.5	
	Gross Margin (%)	36	35		35		
Marico	Sales	26,752	24,770	8.0	22,780	17.4	Marico is expected to witness gradual uptick in demand led by domestic volume growth & higher realisations due to favourable pricing cycle in key domestic portfolio. Foods & Digital-First brands continue strong momentum whereas parachute coconut oil & saffola oils to deliver low to mid single digit volume growth. VAHO has had a soft start to the year while mid & premium segments perfomed relatively better.
	EBITDA	6,313	5,740	10.0	4,420	42.8	
	Margin (%)	23.6	23.2	43 bps	19.4	420 bps	
	PBT	6,120	5,670	7.9	3,990	53.4	
	Adj. PAT	4,713	4,360	8.1	3,200	47.3	
		Parachute Volume Gr. %	3.5	3.0		3.0	
	Volume Growth (%)	3.0	(2.0)		3.0		
Mold-teK Packaging	Sales	2,231	1,859	20.0	1,769	26.1	Mold- Tek Packaging is expected to deliver strong 20% revenue growth on account of low base, strong summers, higher paint orders.
	EBITDA	452	350	28.9	355	27.2	
	Margin (%)	20.2	18.8	140 bps	20.1	17 bps	
	PBT	316	248	27.5	236	33.7	
	Adj. PAT	236	187	26.2	180	31.6	
Nestle India	Sales	51,477	46,585	10.5	52,677	(2.3)	Nestle is expected to deliver a volume growth of 8.5%. OOH products had a setback due to heatwaves in many parts of the country whereas beverages did well due to intense summers. Instant noodles did see a slight push in demand due to seasonality of summer vacations amidst rising competition
	EBITDA	12,354	10,588	16.7	13,386	(7.7)	
	Margin (%)	24.0	22.7	127 bps	25.4	-141 bps	
	PBT	11,194	9,427	18.8	12,303	(9.0)	
	Adj. PAT	8,228	7,017	17.3	9,139	(10.0)	
Pidilite Industries	Sales	35,535	32,751	8.5	29,019	22.5	Pidilite is expected to deliver 8.5% sales growth with 11.9% volume growth. GM expected to expand 438bps YoY on account of lower VAM prices. Adjusted PAT increased by 23.8% YoY at Rs.5.9bn.
	EBITDA	8,386	7,070	18.6	5,769	45.4	
	Margin (%)	23.6	21.6	201 bps	19.9	372 bps	
	PBT	7,941	6,451	23.1	4,998	58.9	
	Adj. PAT	5,877	4,737	24.1	3,759	56.3	
		Volume Growth (%)	11.9	8.0		15.1	

Company Name		Q1FY25E	Q1FY24	YoY gr. (%)	Q4FY24	QoQ gr. (%)	Remark
<b>Restaurant Brands Asia</b>	Sales	4,855	4,221	15.0	4,392	10.6	We expect 15.0% revenue growth on standalone basis led by robust store openings in FY24. SSSG is expected to be low single digit led by pick up in demand. . Losses are expected to increase YoY on account of higher depreciation & interest cost.
	EBITDA	619	485	27.7	552	12.1	
	Margin (%)	12.7	11.5	126 bps	12.6	18 bps	
	PBT	(286)	(222)	NA	(309)	NA	
	Adj. PAT	(286)	(222)	NA	(309)	NA	
<b>Titan Company</b>	Sales	1,20,750	1,11,450	8.3	1,12,570	7.3	TTAN is expected to see tepid quarter amid lower number of wedding days, rising gold prices and increasing competition from regional players. However, with wedding picking up and festive season coming up we can see a bump in demand post 1HFY25.
	EBITDA	11,471	11,030	4.0	11,090	3.4	
	Margin (%)	9.5	9.9	-40 bps	9.9	-35 bps	
	PBT	9,346	10,240	(8.7)	9,770	(4.3)	
	Adj. PAT	7,056	7,770	(9.2)	7,860	(10.2)	
	Jewellery Volume Growth (%)	(5.0)	4.2		(2.0)		
	Jewellery Margins (%)	10.8	10.0		11.3		
	Watch Volume Growth (%)	-	15.0		-		
Watch Margins (%)	8.5	11.5		13.0			
<b>Westlife Foodworld</b>	Sales	6,268	6,145	2.0	5,623	11.5	We expect 2.0% revenue growth and negative SSSG of ~5%. We expect lower sales growth YoY due to continued demand pressure coupled with continued impact of geopolitical issue
	EBITDA	784	1,042	(24.8)	749	4.6	
	Margin (%)	12.5	16.9	-445 bps	13.3	-82 bps	
	PBT	34	406	(91.7)	20	71.6	
	Adj. PAT	25	288	(91.5)	8	221.4	

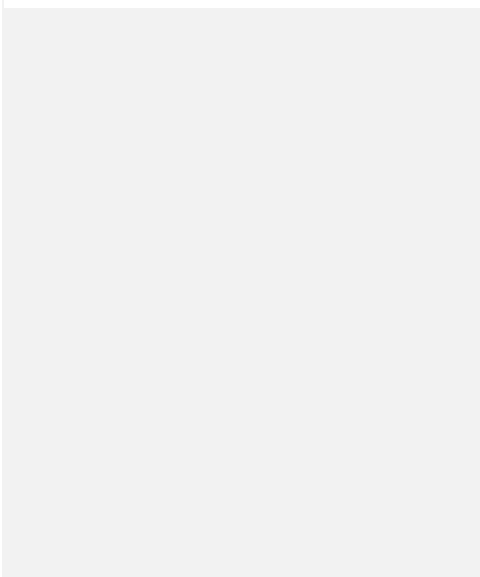
Source: Company, PL



**Exhibit 6: Paints demand remains stable on a sequential basis**

Particulars	Q1FY23	Q2FY23	Q3FY23	Q4FY23	Q1FY24	Q2FY24	Q3FY24	Q4FY24	Q1FY25E
<b>Volume Growth (%)</b>									
Asian Paints	37.0	10.0	-	16.0	10.0	6.0	12.0	10.0	8.0
Kansai Nerolac	29.0	2.0	(1.8)	9.5	6.7	1.7	8.9	10.5	8.4
Mold-tek Packaging	49.3	10.6	3.1	8.0	1.8	5.0	13.9	0.4	19.6
Pidilite Industries	44.0	0.5	0.7	5.7	8.0	10.3	10.4	15.2	11.9
<b>Sales Growth (%)</b>									
Asian Paints	54.1	19.2	1.3	11.3	6.7	0.2	5.4	(0.6)	7.0
Kansai Nerolac	47.1	19.3	3.5	13.6	6.5	1.7	5.7	3.5	6.0
Mold-tek Packaging	55.4	14.4	(3.4)	3.8	(10.6)	(6.7)	6.9	(4.2)	20.0
Pidilite Industries	60.1	14.7	5.2	7.3	5.6	2.2	4.4	7.9	10.0
<b>Gross Margin (%)</b>									
Asian Paints	37.7	35.7	38.6	42.5	42.9	43.4	43.6	43.7	43.5
Kansai Nerolac	29.9	28.6	30.2	31.6	35.3	35.7	36.2	34.8	35.5
Mold-tek Packaging	37.9	40.9	41.5	41.3	42.3	42.9	42.9	44.8	45.0
Pidilite Industries	41.7	41.0	41.8	46.8	49.0	51.3	52.9	53.4	53.4
<b>EBITDA Margin (%)</b>									
Asian Paints	18.1	14.5	18.7	21.2	23.1	20.2	22.6	19.4	23.5
Kansai Nerolac	13.1	10.9	11.0	9.5	16.1	14.6	13.2	10.8	16.5
Mold-tek Packaging	17.9	18.7	18.4	19.3	18.8	18.9	18.3	20.1	20.2
Pidilite Industries	17.1	16.6	16.5	17.1	21.6	22.1	23.7	19.9	23.6
<b>EBITDA Growth (%)</b>									
Asian Paints	70.3	35.7	4.5	29.2	36.3	39.8	27.6	(9.3)	8.8
Kansai Nerolac	34.7	19.8	7.7	83.8	30.6	36.8	27.3	17.5	8.5
Mold-tek Packaging	47.2	6.3	(10.0)	12.1	(5.7)	(5.6)	6.6	(0.3)	28.9
Pidilite Industries	52.3	(9.0)	(9.7)	14.5	33.5	36.0	49.7	25.6	20.3
Particulars	Q1FY23	Q2FY23	Q3FY23	Q4FY23	Q1FY24	Q2FY24	Q3FY24	Q4FY24	Q1FY25E
<b>PAT Growth (%)</b>									
Asian Paints	82.7	30.2	5.7	30.5	48.9	54.2	34.3	0.0	5.7-
Kansai Nerolac	37.0	19.0	5.7	161.7	39.3	53.4	40.4	28.2	12.7
Mold-tek Packaging	79.7	10.3	(2.1)	32.8	(13.7)	(19.2)	(13.0)	(21.9)	26.2
Pidilite Industries	64.3	(10.1)	(14.3)	12.4	32.5	35.8	66.0	31.5	25.9

Source: Company, PL



**Exhibit 7: Staples see recovery on the back of pick-up in rural demand & normal monsoon forecast**

Particulars	Q1FY23	Q2FY23	Q3FY23	Q4FY23	Q1FY24	Q2FY24	Q3FY24	Q4FY24	Q1FY25E
<b>Volume Growth (%)</b>									
Britannia	(2.0)	4.0	3.0	1.0	-	0.2	5.5	5.6	8.0
Colgate Palmolive	(3.0)	(3.0)	(3.0)	(1.5)	4.3	-	1.0	2.0	3.0
Dabur	5.0	-	(3.0)	1.0	7.0	3.0	6.0	4.2	5.0
Emami	9.4	(1.2)	(3.0)	2.0	3.0	2.0	(0.9)	6.4	8.0
Hindustan Unilever	6.0	4.0	5.0	4.0	3.0	2.0	2.0	2.0	3.2
ITC (Cigarette)	26.0	20.6	15.2	12.0	9.8	4.9	(1.6)	2.0	2.5
Marico	(6.0)	3.0	4.0	5.0	3.0	3.0	2.0	3.0	3.5
Nestle India	7.0	8.8	(0.8)	5.0	5.0	4.0	9.0	8.5	10.0
<b>Sales Growth (%)</b>									
Britannia	8.7	21.4	17.4	13.3	8.4	1.2	1.4	1.1	6.2
Colgate Palmolive	2.6	2.6	0.9	3.8	10.6	6.0	8.1	10.3	9.9
Dabur	8.1	6.0	3.4	6.4	10.9	7.3	7.0	5.1	8.5
Emami	17.0	3.2	1.1	8.5	6.8	6.3	1.4	6.6	10.0
Hindustan Unilever	19.8	15.9	16.3	10.6	6.1	3.6	(0.3)	(0.2)	2.0
ITC	41.5	26.7	2.3	5.6	(8.5)	2.6	1.6	1.1	5.5
Marico	1.3	3.2	2.6	3.7	(3.2)	(0.8)	(1.9)	1.7	8.0
Nestle India	16.4	18.5	13.6	21.0	15.1	9.5	8.1	9.0	10.5
<b>Gross Margin (%)</b>									
Britannia	36.9	38.9	43.7	44.9	41.9	42.9	43.9	44.9	43.5
Colgate Palmolive	66.3	63.8	65.9	66.9	68.4	68.8	72.2	69.3	69.7
Dabur	45.9	45.4	45.5	45.8	46.6	48.3	48.6	48.6	47.8
Emami	63.0	66.6	65.9	63.1	65.4	70.1	68.8	65.8	66.7
Hindustan Unilever	47.4	45.8	47.5	48.7	49.9	52.7	51.5	51.9	52.1
ITC	51.0	57.0	58.9	58.6	59.5	57.3	58.4	59.9	60.0
Marico	45.0	43.6	44.9	47.4	50.0	50.5	51.3	51.6	50.5
Nestle India	53.9	52.7	54.9	53.8	54.8	56.5	58.6	56.8	56.1
<b>EBITDA Margin (%)</b>									
Britannia	13.5	16.3	19.5	19.9	17.2	19.7	19.3	19.4	18.3
Colgate Palmolive	27.2	29.4	28.0	33.5	31.6	32.8	33.6	35.7	32.1
Dabur	19.3	20.1	20.0	15.3	19.3	20.6	20.5	16.6	20.0
Emami	22.4	24.0	29.9	23.9	23.0	27.0	31.6	23.7	24.8
Hindustan Unilever	22.8	22.9	23.2	23.3	23.2	24.2	23.3	23.1	23.4
ITC	32.7	36.4	38.4	37.9	39.5	36.5	36.5	37.2	39.0
Marico	20.6	17.3	18.5	17.5	23.2	20.1	21.2	19.4	23.6
Nestle India	20.9	21.9	22.9	23.0	22.7	24.4	24.2	25.4	24.0

Particulars	Q1FY23	Q2FY23	Q3FY23	Q4FY23	Q1FY24	Q2FY24	Q3FY24	Q4FY24	Q1FY25E
<b>EBITDA Growth (%)</b>									
Britannia	(9.6)	27.5	51.5	45.7	37.6	22.6	0.4	(1.7)	13.2
Colgate Palmolive	(8.3)	1.8	(5.0)	5.2	28.4	18.2	29.6	17.8	11.7
Dabur	(1.5)	(3.2)	(2.8)	(9.6)	11.2	10.0	9.5	13.9	12.3
Emami	2.1	(29.5)	(13.8)	21.9	9.6	19.6	7.0	5.5	18.5
Hindustan Unilever	14.0	7.8	7.9	7.0	8.4	9.4	0.1	(1.0)	2.7
ITC	41.5	27.1	22.0	18.9	10.7	3.0	(3.2)	(0.8)	4.2
Marico	9.8	2.4	5.8	13.6	8.7	14.8	12.5	12.5	10.0
Nestle India	1.2	6.1	15.7	19.7	25.4	21.6	13.9	20.6	16.7
<b>PAT Growth (%)</b>									
Britannia	(13.2)	28.5	50.4	47.6	35.7	19.6	0.3	(3.8)	14.8
Colgate Palmolive	(6.1)	3.3	(3.6)	9.1	33.9	22.3	35.7	19.4	11.6
Dabur	0.6	(2.9)	(5.5)	(22.8)	3.5	3.3	6.2	16.6	15.4
Emami	(5.1)	(2.8)	8.0	103.0	86.5	(0.1)	11.5	3.0	21.5
Hindustan Unilever	16.7	20.6	12.6	8.9	9.2	1.2	(1.5)	(3.0)	2.5
ITC	38.4	20.8	21.0	19.6	17.6	10.3	10.9	0.2	5.6
Marico	3.3	(2.8)	5.0	18.7	15.6	17.3	15.9	4.9	8.1
Nestle India	2.9	7.4	5.0	25.8	30.0	20.7	23.5	21.7	17.3

Source: Company, PL

#### Exhibit 8: Footwear, Jewelry witness tepid demand as consumer sentiment remains weak

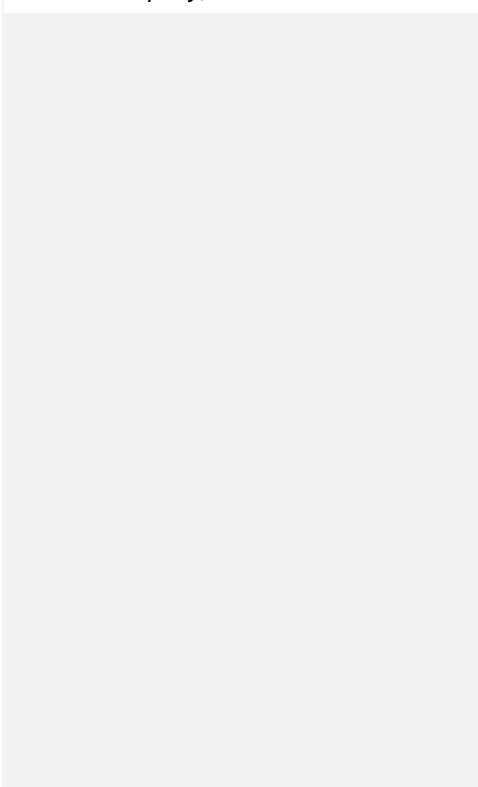
Particulars	Q1FY23	Q2FY23	Q3FY23	Q4FY23	Q1FY24	Q2FY24	Q3FY24	Q4FY24	Q1FY25E
<b>Volume Growth (%)</b>									
Metro Brands	-	59.6	28.9	45.2	14.7	8.9	6.9	3.6	8.0
Titan (Jewellery)	170.0	3.0	1.0	10.0	4.2	6.2	(6.0)	(2.0)	(5.0)
<b>Sales Growth (%)</b>									
Dmart	93.7	36.6	25.5	20.6	18.2	18.7	17.3	20.1	18.6
Metro Brands	-	46.7	23.8	35.0	14.7	16.7	6.1	7.1	8.0
Titan	175.8	21.8	14.3	33.4	24.4	33.6	20.0	16.0	8.3
Dmart									
<b>Gross Margin (%)</b>									
Dmart	16.3	15.1	14.8	14.0	15.2	14.7	14.9	14.5	15.4
Metro Brands	59.7	57.3	59.2	55.9	59.1	56.8	59.9	56.4	59.0
Titan	24.4	26.5	23.0	22.9	21.0	22.4	21.7	21.2	100.0
<b>EBITDA Margin (%)</b>									
Dmart	10.0	8.4	8.3	7.3	8.7	8.0	8.3	7.4	8.9
Metro Brands	36.0	30.9	34.3	26.4	32.0	28.0	31.3	27.2	31.5
Titan	13.0	14.1	12.2	10.8	9.9	11.6	11.2	9.9	9.5
<b>EBITDA Growth (%)</b>									
Dmart	349.7	33.4	11.4	4.4	2.7	12.7	16.0	22.3	20.3
Metro Brands	-	52.0	22.2	10.6	2.0	5.6	(3.0)	10.5	6.2
Titan	708.3	29.4	(4.9)	33.5	(5.2)	9.8	9.5	6.2	4.0
<b>PAT Growth (%)</b>									
Dmart	574.1	64.1	6.7	7.8	2.5	(9.1)	17.1	22.4	17.7
Metro Brands	-	44.4	10.5	(0.4)	(11.5)	(12.5)	(12.6)	126.6	2.5
Titan	1,200.0	33.7	(3.6)	35.4	(2.0)	9.7	9.4	7.1	(9.2)

Source: Company, PL

**Exhibit 9: QSR continues to remain under pressure, while Pizza category sees green shoots**

Particulars	Q1FY23	Q2FY23	Q3FY23	Q4FY23	Q1FY24	Q2FY24	Q3FY24	Q4FY24	Q1FY25E
<b>SSG (%)</b>									
Jubilant Foodworks	28.3	8.4	0.3	-0.6	-1.3	-1.3	-2.9	0.1	2.5
Restaurant Brands Asia	66.0	27.0	8.6	8.3	3.6	3.5	2.6	1.9	2.5
Westlife Foodworld	97.0	40.0	20.0	14.0	7.0	1.0	-9.0	-5.0	-5.0
<b>Sales Growth (%)</b>									
Jubilant Foodworks	41.1	16.9	10.3	8.2	5.6	4.5	2.9	6.3	9.0
Restaurant Brands Asia	125.0	50.0	32.1	35.8	25.3	0.5	20.5	20.4	15.0
Westlife Foodworld	107.6	48.5	28.2	22.3	14.2	7.4	-1.8	1.1	2.0
<b>Gross Margin (%)</b>									
Jubilant Foodworks	76.7	76.2	75.5	75.3	76.0	76.4	76.7	76.6	76.4
Restaurant Brands Asia	66.4	66.4	66.4	66.4	66.5	66.4	67.1	67.7	67.2
Westlife Foodworld	68.2	65.5	70.2	71.9	70.6	70.1	70.3	70.2	70.3
<b>EBITDA Margin (%)</b>									
Jubilant Foodworks	24.6	24.3	22.0	20.1	21.1	20.9	20.9	19.1	19.5
Restaurant Brands Asia	9.9	11.4	12.9	11.6	11.5	12.9	15.9	12.6	12.7
Westlife Foodworld	16.2	16.8	16.7	15.9	16.9	16.0	15.3	13.3	12.5
<b>EBITDA Growth (%)</b>									
Jubilant Foodworks	44.0	9.2	-8.6	-12.9	-9.2	-10.2	-2.5	0.8	0.7
Restaurant Brands Asia	2064.8	64.4	45.8	39.8	45.9	13.7	47.9	30.6	27.7
Westlife Foodworld	3382.0	115.8	28.8	40.9	19.4	2.4	-10.0	-15.5	-24.8
<b>PAT Growth (%)</b>									
Jubilant Foodworks	87.3	-3.0	-35.6	-42.0	-41.1	-39.5	-31.2	-44.3	-34.1
Restaurant Brands Asia	-48.7	-34.4	-26.0	86.2	-2.6	-15.5	-42.8	25.8	29.1
Westlife Foodworld	-170.6	-815.9	74.7	31.2	22.3	-29.1	-52.6	-96.2	-91.4

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	FY24	FY25E	FY26E	FY23	FY24	FY25E	FY26E	FY23	FY24	FY25E	FY26E	FY23	FY24	FY25E	FY26E	FY23	FY24	FY25E	FY26E	FY23	FY24	FY25E	FY26E
Asian Paints	C	Reduce	2,936	2,672	2,816.1	344.9	354.9	390.3	430.6	62.6	75.8	83.1	89.1	41.6	54.7	56.7	57.8	43.3	57.0	59.1	60.2	27.9	31.5	28.6	26.2	67.8	51.5	49.7	48.7
Britannia Industries	C	HOLD	5,547	5,315	1,336.2	163.0	167.7	183.8	203.5	28.3	31.7	33.9	37.8	19.4	21.4	24.0	26.7	80.6	88.7	99.7	110.7	63.7	57.2	56.6	54.2	68.9	62.5	55.7	50.1
Colgate Palmolive	S	Reduce	2,910	2,414	791.5	52.3	56.8	61.8	66.7	15.5	19.0	20.4	22.3	10.6	13.4	14.5	15.7	38.9	49.3	53.2	57.7	61.3	74.7	79.9	85.2	74.8	59.0	54.7	50.5
Dabur India	C	UR	606	NA	1,074.5	115.3	123.3	135.4	149.3	21.6	23.3	26.9	30.2	17.1	17.7	20.8	23.4	9.6	10.0	11.8	13.2	19.7	18.8	19.9	20.2	62.9	60.7	51.5	45.8
Avenue Supermarts	C	BUY	4,853	5,106	3,158.1	428.4	507.9	615.5	744.0	36.4	41.0	50.9	62.2	23.8	25.4	32.1	39.7	36.7	39.0	49.3	61.0	16.0	14.6	15.8	16.7	132.3	124.6	98.4	79.5
Emami	S	UR	725	NA	316.7	34.1	35.8	39.7	43.4	8.6	9.4	11.0	12.1	7.6	8.1	9.3	10.5	17.2	18.5	21.3	24.1	34.6	34.0	35.8	35.2	42.3	39.2	34.0	30.2
Hindustan Unilever	S	Acc	2,547	2,543	5,985.5	591.4	604.7	652.9	712.7	136.3	141.9	155.7	171.3	100.2	102.0	109.1	119.0	42.7	43.4	46.4	50.7	20.3	20.2	21.3	23.1	59.7	58.7	54.9	50.3
ITC	S	Acc	434	491	5,424.4	660.4	654.4	715.7	773.6	239.4	244.8	269.9	292.1	186.8	204.3	219.7	235.6	15.0	16.4	17.6	18.8	29.0	29.2	30.2	31.1	28.9	26.5	24.7	23.0
Jubilant FoodWorks	S	UR	570	NA	376.1	51.0	53.4	64.0	74.6	11.6	10.9	12.9	15.5	4.0	2.5	3.2	4.6	9.2	3.7	4.9	7.0	19.2	11.3	13.4	16.8	62.2	152.9	117.0	81.0
Metro Brands	C	Hold	1,218	1,190	331.2	21.3	23.6	27.7	32.9	6.8	7.0	8.3	9.9	3.6	4.1	4.0	4.8	13.4	15.2	14.6	17.8	25.8	24.2	20.1	21.5	91.1	80.3	83.3	68.3
Kansai Nerolac Paints	S	Reduce	267	266	215.8	70.8	73.9	81.2	87.9	8.1	10.2	11.5	12.4	5.0	6.8	7.8	8.3	9.3	8.5	9.7	10.2	11.4	13.4	13.3	13.0	28.6	31.5	27.6	26.1
Marico	C	Acc	615	621	793.8	97.6	96.5	107.9	120.5	18.1	20.3	22.6	24.9	13.0	14.8	16.5	18.2	10.1	11.5	12.8	14.1	36.4	38.8	40.6	40.9	61.0	53.6	48.2	43.7
Mold-tek Packaging	S	Acc	796	843	26.5	7.3	7.0	8.6	10.2	1.4	1.3	1.7	2.1	0.8	0.7	0.9	1.0	24.2	20.0	26.2	31.2	15.8	11.5	14.5	16.6	32.8	39.8	30.4	25.5
Nestle India	S	Acc	2,574	2,695	2,481.9	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	101.9	81.7	73.8	66.1
Pidilite Industries	C	Acc	3,100	3,141	1,575.6	118.0	123.8	136.1	153.0	19.8	27.1	31.9	36.2	12.9	18.2	22.2	25.5	25.4	35.8	43.7	50.2	18.9	23.3	24.4	24.2	122.2	86.6	71.0	61.7
Restaurant Brands Asia	S	Acc	114	134	56.4	14.4	17.6	21.2	25.4	1.7	2.4	3.2	4.2	-0.7	-0.7	-0.4	0.0	-1.5	-1.4	-0.8	0.0	-3.7	-3.7	-2.1	0.0	NA	NA	NA	NA
Titan Company	S	Acc	3,269	3,545	2,909.7	383.3	471.8	549.1	653.6	48.3	49.8	57.8	74.2	33.9	35.0	36.8	49.4	38.1	39.3	41.3	55.5	31.7	26.4	23.3	26.1	85.9	83.2	79.1	58.9
Westlife Foodworld	C	HOLD	854	815	133.1	22.8	23.9	27.2	32.2	3.7	3.7	4.4	5.5	1.1	0.7	0.9	1.4	7.1	4.4	5.9	8.9	21.6	12.0	14.9	20.3	120.0	192.4	145.3	95.6

Source: Company, PL

S=Standalone / C=Consolidated / UR = Under Review / 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					
	C	P	C	P	% Chng.	FY25E			FY26E			FY25E			FY26E			FY25E			FY26E		
						C	P	% Chng.	C	P	% Chng.	C	P	% Chng.	C	P	% Chng.	C	P	% Chng.	C	P	% Chng.
Asian Paints	Reduce	Reduce	2,672	2,672	0.0%	3,90,301	3,90,301	0.0%	4,30,559	4,30,559	0.0%	56,700	56,700	0.0%	57,788	57,788	0.0%	59.1	59.1	0.0%	60.2	60.2	0.0%
Britannia Industries	HOLD	HOLD	5,315	5,315	0.0%	1,83,790	1,83,790	0.0%	2,03,531	2,03,531	0.0%	24,011	24,011	0.0%	26,675	26,675	0.0%	99.7	99.7	0.0%	110.7	110.7	0.0%
Colgate Palmolive	Reduce	Reduce	2,414	2,373	1.8%	61,826	60,917	1.5%	66,671	65,694	1.5%	14,469	14,209	1.8%	15,683	15,412	1.8%	53.2	52.2	1.8%	57.7	56.7	1.8%
Dabur India	UR	Acc	NA	563	NA	1,35,422	1,35,422	0.0%	1,49,301	1,49,301	0.0%	20,847	20,847	0.0%	23,445	23,445	0.0%	11.8	11.8	0.0%	13.2	13.2	0.0%
Avenue Supermarts	BUY	BUY	5,106	5,031	1.5%	6,15,494	6,15,494	0.0%	7,44,013	7,44,013	0.0%	32,086	32,086	0.0%	39,707	39,707	0.0%	49.3	49.3	0.0%	61.0	61.0	0.0%
Emami	UR	Acc	NA	574	NA	39,724	39,724	0.0%	43,355	43,355	0.0%	9,317	9,317	0.0%	10,502	10,502	0.0%	21.3	21.3	0.0%	24.1	24.1	0.0%
Hindustan Unilever	Acc	Acc	2,543	2,543	0.0%	6,52,918	6,52,918	0.0%	7,12,742	7,12,742	0.0%	1,09,092	1,09,092	0.0%	1,19,048	1,19,048	0.0%	46.4	46.4	0.0%	50.7	50.7	0.0%
ITC	Acc	Acc	491	491	0.0%	7,15,670	7,15,670	0.0%	7,73,618	7,73,618	0.0%	2,19,746	2,19,746	0.0%	2,35,629	2,35,629	0.0%	17.6	17.6	0.0%	18.8	18.8	0.0%
Jubilant FoodWorks	UR	HOLD	NA	490	NA	63,975	63,975	0.0%	74,623	74,623	0.0%	3,215	3,215	0.0%	4,641	4,641	0.0%	4.9	4.9	0.0%	7.0	7.0	0.0%
Metro Brands	Hold	Hold	1,190	1,115	6.7%	27,709	27,709	0.0%	32,922	32,922	0.0%	3,977	3,977	0.0%	4,848	4,848	0.0%	14.6	14.6	0.0%	17.8	17.8	0.0%
Kansai Nerolac Paints	Reduce	Reduce	266	273	-2.5%	81,204	81,204	0.0%	87,895	87,895	0.0%	7,824	7,824	0.0%	8,280	8,280	0.0%	9.7	9.7	0.0%	10.2	10.2	0.0%
Marico	Acc	Acc	621	606	2.5%	1,07,940	1,07,940	0.0%	1,20,453	1,20,453	0.0%	16,462	16,462	0.0%	18,173	18,173	0.0%	12.8	12.8	0.0%	14.1	14.1	0.0%
Mold-tek Packaging	Acc	Acc	843	843	0.0%	8,597	8,597	0.0%	10,220	10,220	0.0%	870	870	0.0%	1,037	1,037	0.0%	26.2	26.2	0.0%	31.2	31.2	0.0%
Nestle India	Acc	Acc	2,695	2,695	0.0%	2,15,431	2,15,431	0.0%	2,41,023	2,41,023	0.0%	33,629	33,629	0.0%	37,558	37,558	0.0%	34.9	34.9	0.0%	39.0	39.0	0.0%
Pidilite Industries	Acc	Acc	3,141	2,980	5.4%	1,36,120	1,36,120	0.0%	1,52,966	1,52,966	0.0%	22,192	22,192	0.0%	25,540	25,540	0.0%	43.7	43.7	0.0%	50.2	50.2	0.0%
Restaurant Brands Asia	Acc	Acc	134	134	0.0%	21,199	21,199	0.0%	25,421	25,421	0.0%	-384	-384	0.0%	1	1	0.0%	-0.8	-0.8	0.0%	0.0	0.0	0.0%
Titan Company	Acc	Acc	3,545	3,578	-0.9%	5,49,103	5,50,111	-0.2%	6,53,572	6,55,559	-0.3%	36,770	37,155	-1.0%	49,375	49,853	-1.0%	41.3	41.7	-1.0%	55.5	56.0	-1.0%
Westlife Foodworld	HOLD	HOLD	815	815	0.0%	27,236	27,236	0.0%	32,240	32,240	0.0%	916	916	0.0%	1,392	1,392	0.0%	5.9	5.9	0.0%	8.9	8.9	0.0%

Source: Company, PL

C=Current / P=Previous / UR = Under Review / Acc = Accumulate

**Analyst Coverage Universe**

Sr. No.	Company Name	Rating	TP (Rs)	Share Price (Rs)
1	Asian Paints	Reduce	2,672	2,710
2	Avenue Supermarts	BUY	5,031	4,612
3	Britannia Industries	Hold	5,315	5,062
4	Colgate Palmolive	Reduce	2,373	2,673
5	Dabur India	Accumulate	563	525
6	Emami	Accumulate	574	524
7	Hindustan Unilever	Accumulate	2,543	2,260
8	ITC	Accumulate	491	441
9	Jubilant FoodWorks	Hold	490	480
10	Kansai Nerolac Paints	Reduce	273	284
11	Marico	Accumulate	606	603
12	Metro Brands	Hold	1,115	1,125
13	Mold-tek Packaging	Accumulate	843	757
14	Nestle India	Accumulate	2,695	2,563
15	Pidilite Industries	Accumulate	2,980	2,815
16	Restaurant Brands Asia	Accumulate	134	106
17	Titan Company	Accumulate	3,578	3,242
18	Westlife Foodworld	Hold	815	870

**PL's Recommendation Nomenclature**

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

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