

September 22, 2025

Exhibit 1: PL Universe

Companies	Rating	CMP (Rs)	TP (Rs)
Asian Paints	Reduce	2,480	2,248
Britannia Industries	BUY	6,055	6,223
Colgate Palmolive	Hold	2,345	2,453
Dabur India	HOLD	522	524
Avenue Supermarts	Hold	4,675	3,994
Emami	Acc	582	683
Hindustan Unilever	Acc	2,572	2,686
ITC	Buy	407	530
Jubilant FoodWorks	Hold	623	688
Metro Brands	Hold	1,278	1,135
Kansai Nerolac Paints	Acc	253	277
Marico	Acc	717	743
Mold-tek Packaging	Acc	807	805
Nestle India	HOLD	1,188	1,196
Pidilite Industries	BUY	3,036	3,427
Restaurant Brands Asia	Acc	83	87
Titan Company	BUY	3,455	3,901
Westlife Foodworld	HOLD	706	745

Source: PL      Acc = Accumulate

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### ***GST rates boost – will history repeat itself?***

*We analysed volume growth trends during FY18/19 post GST implementation and further cuts in Nov17. While the data shows variations due to demonetisation in base quarter, we could see acceleration in volume growth for Britannia, HUL, Nestle etc with high single digit to low double digit volume growth for 3-5 subsequent quarters. We believe superior GTM activities and superior supply chain enabled these companies to gain share, in addition to benefits of price cuts. We believe the history to repeat itself as GST cuts will be an icing on the cake with benefits from income tax cuts, interest rate cuts, low inflation and normal monsoons.*

*Our recent channel checks indicate that demand remained steady through July and August. However, September witnessed a temporary slowdown, primarily due to excessive rains and deferment of purchases due to GST rate cuts. Dealers remain optimistic and are expecting a strong rebound in volumes given price adjustments of ~10%-14% price cut on SKUs moving from 18% to 5% GST and ~6-7% price cut on SKUs moving from 12% to 5% GST. We note that companies are likely to absorb a one-time P&L impact related to older inventory held at higher tax rates which might impact the reported numbers of 2Q26. We retain positive stance on Britannia, ITC (FMCG, Stationary), HUL (40% of sales) and Nestle (rich valuations) while JUBI remains key pick in the QSR segment.*

### **MT passes on benefits, GT slow to execute**

- Following the announcement of new GST rates, several FMCG companies have proactively engaged with dealers to provide discounts to dealers on existing inventories to clear stocks even as GOI has given time till Dec31.
- As per trade, key players like HUL, GCPL, ITC, Britannia etc. have low stocks in the system, which should help them navigate this faster. Some of the other leading companies have stocks for 30-45 days which might take some time to clear. As GT is 75% of sales on an all-India basis, it will take time for the full benefits to flow to consumers.
- Supply chain and GTM efficiencies** will determine the market share and near-term volume trends. We note that large players who have superior supply chains usually end up gaining share from smaller players given process deficiencies and reluctance to take near term hit. We have seen organised players gain share during GST tax reduction in 2017-18 and covid. We expect similar impact this time around which will work to the advantage of large, organised players.
- MT and e-commerce channels have started to pass on the discounts to consumers. Our channel check suggests some laxity in GT where they seem waiting and reluctant to give discounts unless it gets reflected in lower print price on various products.

- **The trade stocking** has seen a slack period except for regions where buying has continued due to upcoming Durga Puja/Navratri. We noticed lower stocks on shelves of retailers, more so in GT. Our store visits suggested normal fill rates in modern trade, which will give some advantage given fast adoption.
- Key consumer **companies have started implementing price cuts** and notifying consumers. P&G, Colgate, HUL, and Britannia have already communicated and implemented 10-14% price cuts on categories where GST has reduced from 18% to 5%, and ~6-7% on categories that have moved from 12% to 5%.

### Dealers Channel check- demand remains steady, Volume to see sharp uptick in upcoming quarters

- July and August recorded steady demand levels, broadly consistent with Q1 trends. West and south had double digit sales growth in modern trade in July and August, which coincided with festivals. However, demand in September was notably subdued, primarily due to heavy monsoon rains across North India and consumers deferring purchases ahead of the GST rate cuts.
- Dealers anticipate a demand boost of 10-15% during the upcoming festival season, as GST led lower consumer prices will boost purchasing power and affordability.
- Overall, trade has a positive outlook for the next few months, buoyed by the GST rate cuts and a robust innovation pipeline across key FMCG companies.
- However, it is important to note that FMCG companies may incur a one-time impact on P&L related to the clearance of older inventory. These stocks, which are procured prior to the GST reduction, will likely be discounted to dealers to align with the new pricing structures, leading to temporary inventory write-downs

### 2HFY26 growth trend might mimic 4Q18-3Q19

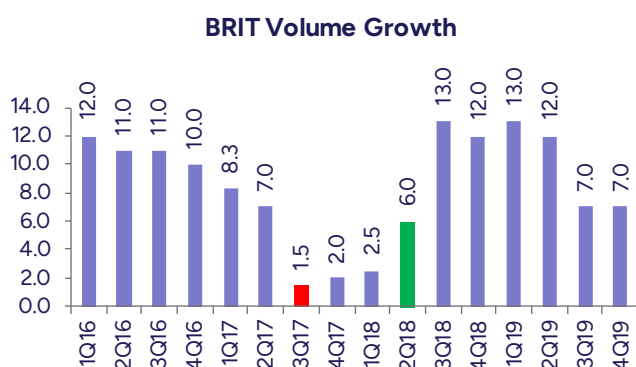
- The GOI implemented GST in Q2FY18 (July 2017), a landmark structural reform aimed at unifying indirect taxes. However, in Nov 2017, there was a tax cut from 28% to 18% across large sections of consumer products and on some of them taxes were reduced from 18% to 12%.
- This resulted in sharp surge in demand/volume growth from 3QFY18 till end of FY19 led by
  - **A Low Base due to Demonetization:** The subdued volumes in FY17 following demonetization (November 2016) created a favorable base
  - **Channel Restocking and Tax Clarity:** With GST streamlining tax structures and easing inter-state movement of goods, trade channels normalized and restocked inventories, adding to the demand uptick.
- Prior to demonetization, most staples were growing volumes by low single digits while paint companies were growing in low double digit volume growth. The post-GST period marked a notable deviation from this trend, reflecting structural tailwinds, which lasted for a few quarters at least.

- We expect a similar dynamic to unfold following the implementation of the revised GST rates effective 22nd September 2025. The reduction in GST rates is likely to stimulate consumer purchasing power, leading to an uptick in volume growth in the near term across both urban and rural markets.
- We note that companies/ product segments with higher sales from price pointed packs at Rs2/5/10 might see higher uptick in volume growth as the benefits of GST reduction will be passed on in the form of grammage increase.
- Furthermore, given the increased penetration of modern trade and e-commerce channels, the pass-through of GST benefits is expected to be more efficient and widespread compared to FY18. This structural shift, coupled with favorable macroeconomic conditions like income tax cuts, benign inflation, interest rate cuts and improving rural income levels, should support sustained demand for FMCG products in the coming quarters.

### Consumer Staples – Supply chain/ GTM strength key to sustained gains

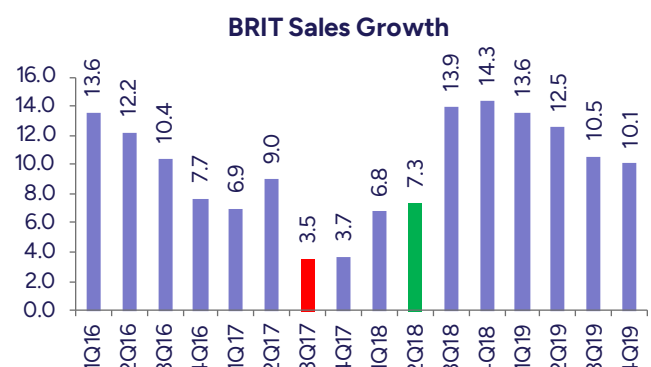
**Britannia Industries (BRIT):** There was very little change in taxes on Biscuits post GST introduction in July 2017 and subsequent reduction in Nov2017. Pre GST (July 2017) BRIT had 6% volume growth and 1.3% realization. Post 2Q18, volumes grew in double digits and realization were up between 0.5-2% mainly due to low base of Demonetization. Current GST reduction from 18% to 5% is meaningful and is expected to boost volumes by grammage reduction in small packs and price cuts on large packs.

**Exhibit 2: Volume grew 12-13% over 3Q18-2Q19**



Source: Company, PL

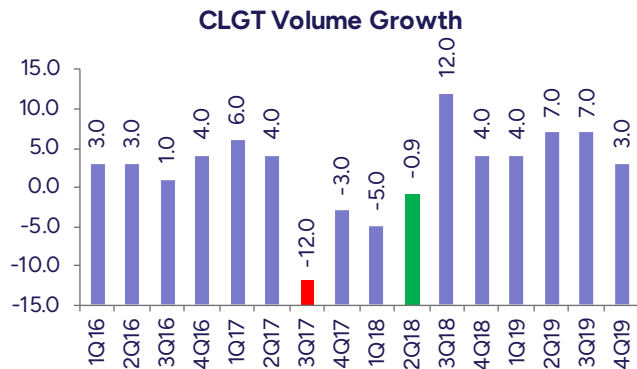
**Exhibit 3: Sales grew avg 13.5% over 3Q18-2Q19**



Source: Company, PL

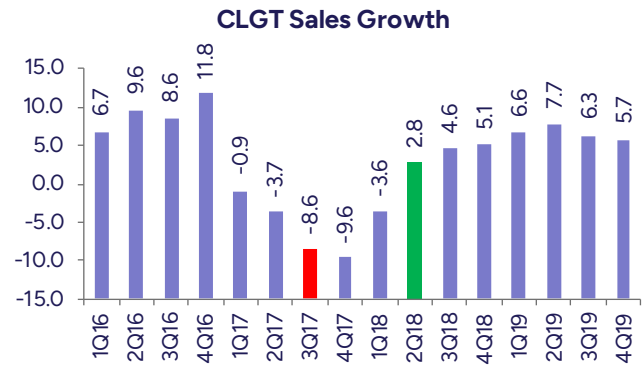
**Colgate Palmolive (India) (CLGT):** Toothpaste GST was cut in Nov17 from 28% to 18%. It reported a bounce back in volumes on a very poor base due to demonetization. However, except 3Q18, the acceleration in growth was limited. FY19 volume growth of 5% was in line with FY15 volume growth while it was higher than FY16 volume growth of 3%.

**Exhibit 4: CLGT had a low base, but limited GST led gains**



Source: Company, PL

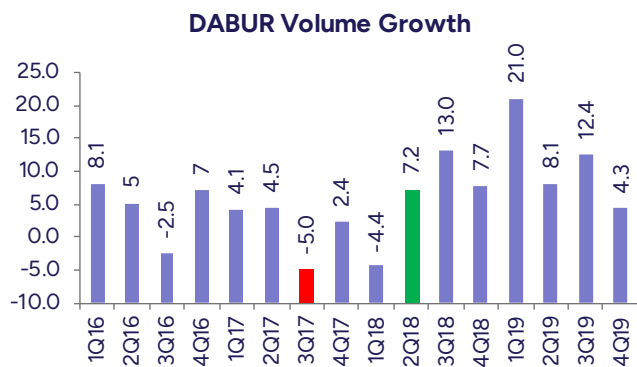
**Exhibit 5: Sales grew avg 6%, over 3Q18-2Q19**



Source: Company, PL

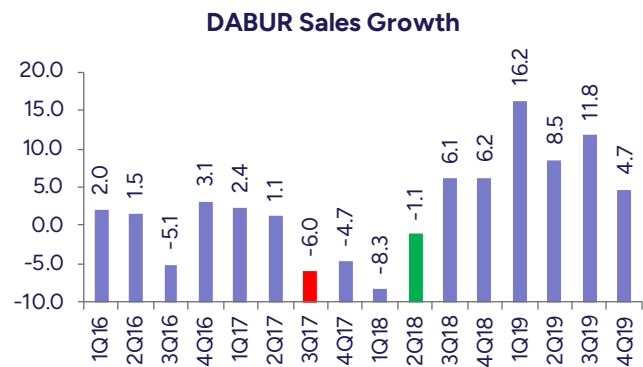
**Dabur India (DABUR):** Dabur saw significant acceleration in growth post GST rationalization in Nov17, which was due to poor base of last 2 years and demonetization. However, on a 2-year average basis it saw 200-300bps acceleration in volume growth.

**Exhibit 6: Volume grew avg 12.5% over 3Q18-2Q19**



Source: Company, PL

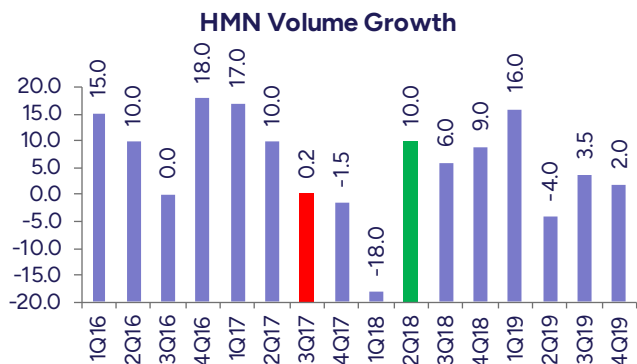
**Exhibit 7: Sales grew avg 9.3% over 3Q18-2Q19**



Source: Company, PL

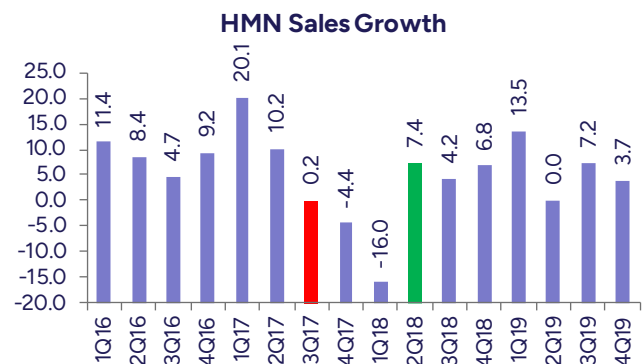
**Emami (HMN):** Emami had seen many of the products see reduction in GST in July 17 which resulted in strong volumes in 2Q18. There was no change in Nov17 rationalization. We have not seen any definitive trend in volume growth acceleration in FY19 given seasonal nature of products. Current GST reduction will benefit Hair Oils, Talc, Shampoo etc.

**Exhibit 8: Volume grew avg 6.8% over 3Q18-2Q19**



Source: Company, PL

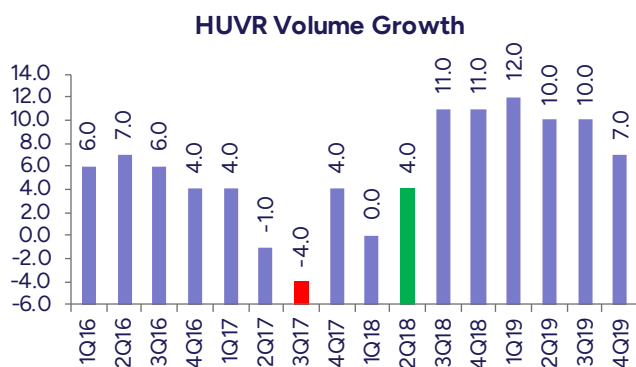
**Exhibit 9: Sales grew avg 6.1% over 3Q18-2Q19**



Source: Company, PL

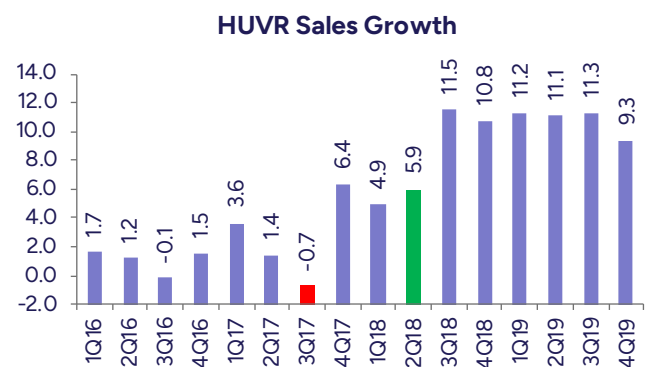
- Hindustan Unilever (HUVR):** HUL suffered a jolt during demonetization like other companies and in July17 GST rationalization segments like shampoos, Soaps, detergents, tea, ketchup etc. saw duty cuts. The reduction in duty in Nov17 from 28% to 18% on Detergents, shampoos, skin creams, Instant noodles etc. and combined effect of both GST introduction and rationalization resulted in HUL posting five consecutive quarters of double-digit volume growth. Even on a 2-year average basis the acceleration was up to 400bps (FY16 base), showing impact of superior supply chain and efficiencies in trade. This time 40% of portfolio has seen reduction in taxes which will boost volumes in coming quarters, except ones facing structural growth issues.

**Exhibit 10: Volume grew avg 11% over 3Q18-2Q19**



Source: Company, PL

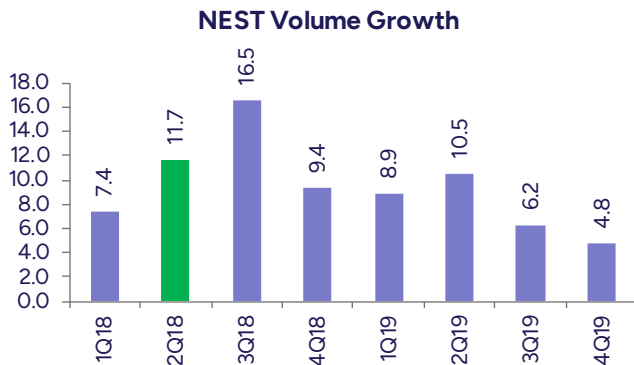
**Exhibit 11: Sales grew avg 11.2% over 3Q18-2Q19**



Source: Company, PL

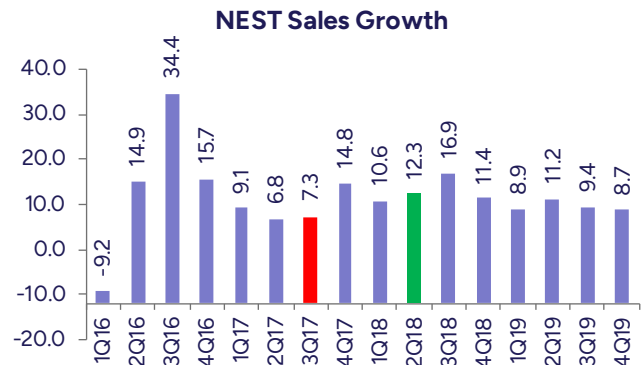
**Nestle India (NEST):** NEST had no benefit of GST in July 2017 on chocolates which faced 28% tax as against 20-27% earlier (depending upon state VAT). However, after reduction in GST rates to 18%, NEST reported 14.7% and 16.2% volume growth in CY18 and CY19. We expect current GST reduction to 5% will boost demand and sales. Instant Noodles and Ketchup faced Excise+ VAT of 17-25% and GST of 18% was introduced on July 17 which was reduced to 12% in Nov17. NEST recovered from Maggi fiasco of CY2015 and reported a strong 14.5% volume growth in CY18. Coffee had ~20% excise and VAT pre-GST and faced 18% GAT since introduction with no change currently. Current GST reduction is positive for the company and should boost volumes. Baby food and Milkmaid etc. had 18-24% excise duty and VAT and was reduced to 18% under GST while Instant coffee had ~18-20% excise duty and VAT and was reduced to 18% under GST. Now it( Baby food, milkmaid , Instant coffee) has been cut to 5% which will boost volumes in an otherwise slow growth market. Nestle overall had a tonnage growth of 10.9% in CY17 and 11.1% in CY18, however quarterly growth is better in CY18 due to cuts in taxes on Instant noodles and chocolates

**Exhibit 12: . Nest had limited acceleration in volumes**



Source: Company, PL

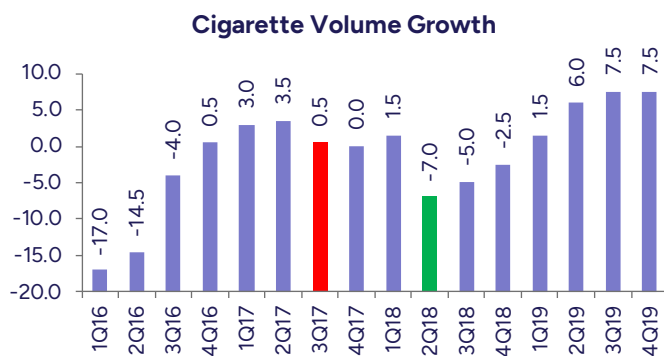
**Exhibit 13: NEST had double digit sales growth in CY18**



Source: Company, PL

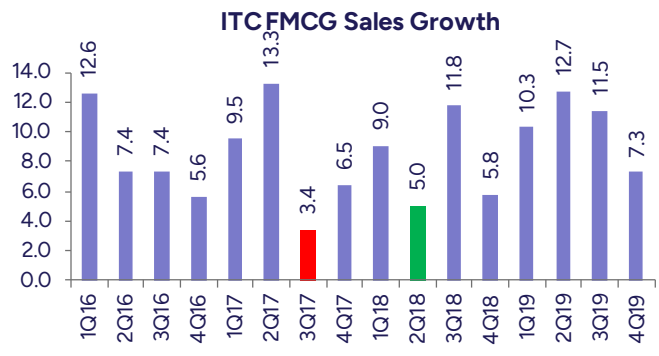
**ITC (ITC):** cigarettes faced higher excise and taxes in FY18 budget and GST had 28% GST and compensation cess and advalorem GST which effectively increased taxed significantly in those 12 months. Volume decline and remained under pressure and recovered on a low base in FY19. ITC had some gains in GST on instant noodles while taxes on biscuits had not changed much. Reduction in GST on instant noodles and biscuits is positive for the company. GST on paper and paperboards was 12%, which was flattish at rates under earlier excise regime. Now rates have seen a reduction to 5%, which is positive. Current GST rates of 40% are lower than earlier but we expect incremental taxes to make it tax neutral, which should be positive for the company.

**Exhibit 14: Post GST volumes recovered from 2Q19 only**



Source: Company, PL

**Exhibit 15: ITC- FMCG grew avg 10.4% over 3Q18-3Q19**

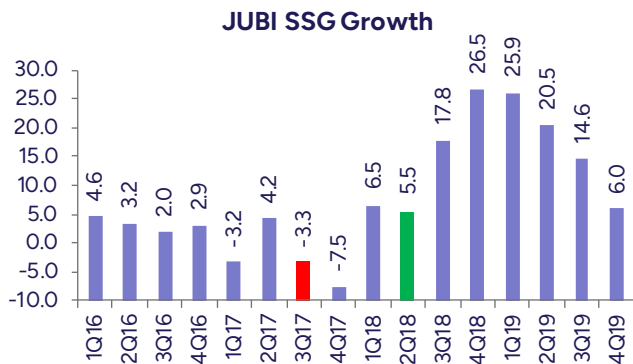


Source: Company, PL

## QSR – input cost reduction positive

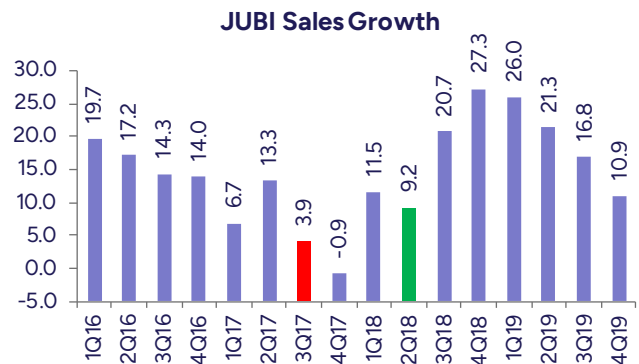
QSR's like Jubilant Foods, Westlife Foodworld etc. faced 20-25% excise and VAT which was cut to 18% from July17. GST rates were reduced to 5% without input tax credits from Nov17. This saw significant acceleration in SSG from 3Q18, and it remained in strong double digits for 5 quarters. There is no change in GST rates this time around, but certain ingredients led by cheese, sausages and burger buns etc. are going to see reduction in prices. The benefit is likely to be 1-2% of the sales and industry is looking at passing off part of the benefit to consumers in terms of lower prices. We expect some acceleration in demand from overall increase in disposable income and While demand might get some benefits from higher disposable income, cost reduction in inputs will be positive for the industry.

**Exhibit 16: SSG grew avg 22.7% over 3Q18-2Q19**



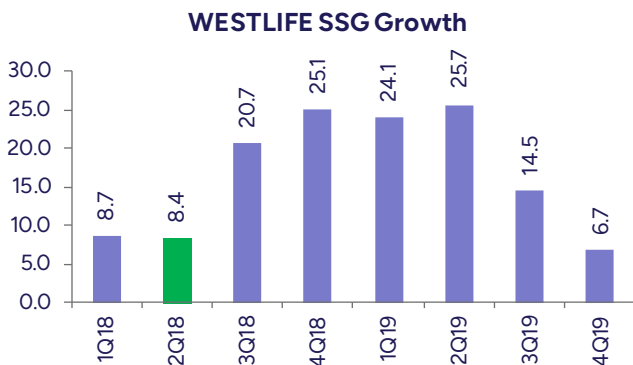
Source: Company, PL

**Exhibit 17: Sales grew avg 23.8% over 3Q18-2Q19**



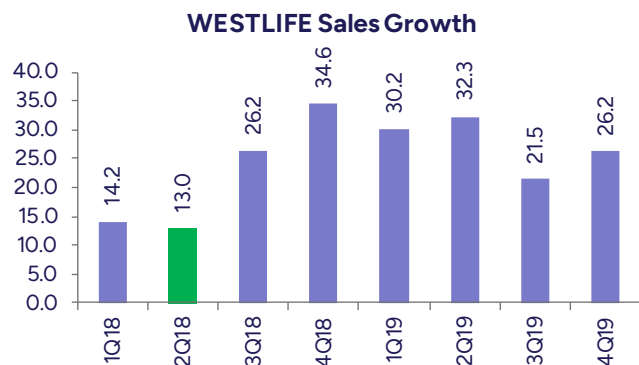
Source: Company, PL

**Exhibit 18: SSG grew avg 23.9% over 3Q18-2Q19**



Source: Company, PL

**Exhibit 19: Sales grew avg 30.8% over 3Q18-2Q19**

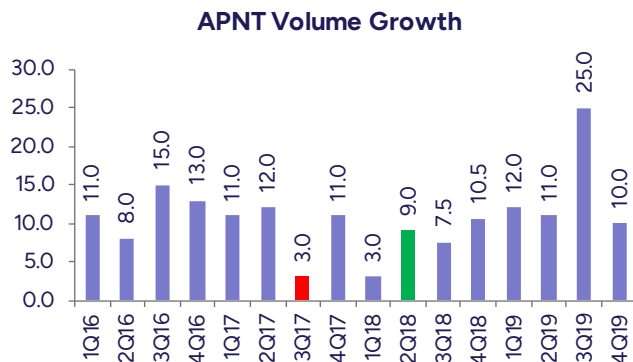


Source: Company, PL

## Paints – no direct gains

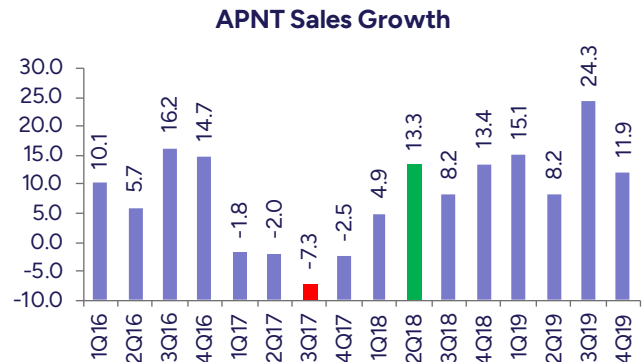
- In pre-GST regime Decorative paints faced a patchwork of central excise (~12.5%) + state VAT (typically 12.5–14.5%), yielding a combined tax of ~24–27% range for many SKUs (varied by state and route). Following the implementation of GST on July 1, 2017, the paint industry was placed in the highest tax bracket of 28%, which was tax neutral broadly.
- Market witnessed substantial destocking in June 2017 ahead of the GST rollout, which adversely affected primary sales. The GST Council later reduced rates for Paints from 28% to 18% (widely implemented from mid-2018), improving affordability. After the transition blip, Paints industry saw healthy growth with APNT/Kansai showing growth of 12.5%/12.9% average over 2QFY18-4QFY19 as organised players led by APNT gained share.
- We believe the recent GST cut on key mass-market categories (FMCG, footwear, textiles, etc.) will improve consumers' disposable income, particularly in semi-urban and rural markets. We anticipate a shift toward discretionary categories as essentials become cheaper, households may allocate higher wallet share to home improvement including paints.

**Exhibit 20: Volume grew avg 10.3% over 3Q18-2Q19**



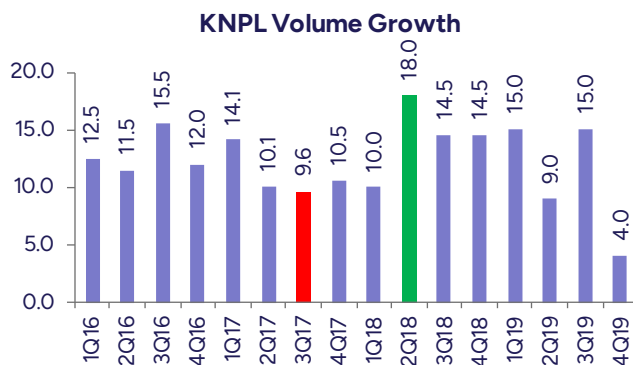
Source: Company, PL

**Exhibit 21: Sales grew avg 11.2% over 3Q18-2Q19**



Source: Company, PL

**Exhibit 22: Volume grew avg 13.3% over 3Q18-2Q19**



Source: Company, PL

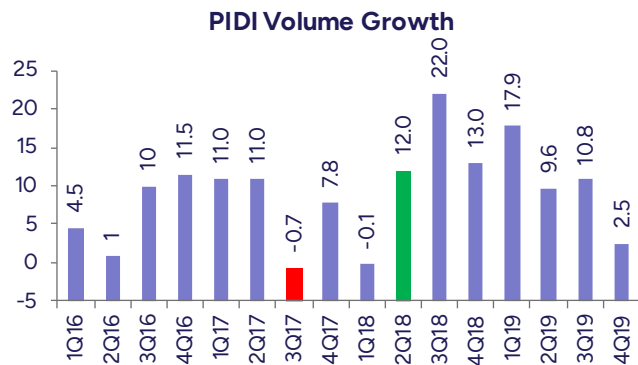
**Exhibit 23: Sales grew avg 14.8% over 3Q18-2Q19**



Source: Company, PL

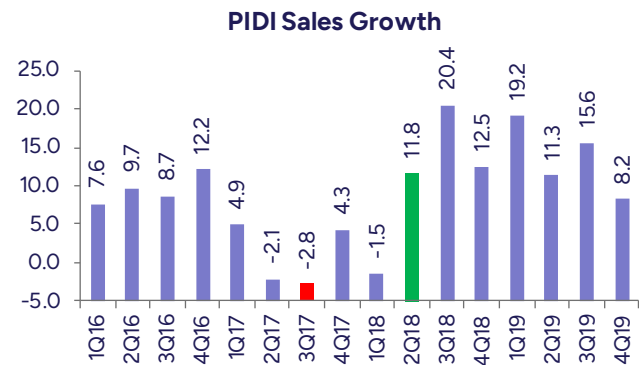


**Exhibit 24: Volume grew avg 15.6% over 3Q18-2Q19**



Source: Company, PL

**Exhibit 25: Sales grew avg 15.9% over 3Q18-2Q19**



Source: Company, PL

**Exhibit 26: HUL cuts prices in the range of 7%-15%**

Product	Previous MRP (Rs)	Revised MRP (Rs)	Change %
Dove Hair Fall Rescue Shampoo (340 ml)	490	435	-11.2%
Clinic Plus Strong and Long Shampoo (355 ml)	393	340	-13.5%
Sunsilk Black Shine Shampoo (350 ml)	430	370	-14.0%
Dove Serum Bad (75 g)	45	40	-11.1%
Lifebuoy Soap (75g X 4)	68	60	-11.8%
Lux Radiant Glow Soap (75g X 4)	96	85	-11.5%
Closeup Toothpaste (150 g)	145	129	-11.0%
Lakme 9 to 5 pm Compact (9g)	675	599	-11.3%
Kissan Ketchup (850g)	100	93	-7.0%
Horlicks Chocolate (200g)	130	110	-15.4%
Horlicks Women's Plus (400g)	320	284	-11.3%
Bru Coffee (75g)	300	270	-10.0%
Knorr Tomato Soup (67g)	65	55	-15.4%
Hellman's Real Mayonnaise (250g)	99	90	-9.1%
Kissan Jam (200g)	90	80	-11.1%
Boost (200g)	124	110	-11.3%

Source: Company, PL

**Exhibit 27: Nestle cuts prices by ~3%-17%, grammage for Maggie up by 7.1%**



Source: Company, PL

Exhibit 28: Nestle cuts prices in the range of ~10-11% for baby food category

**Nestlé**  
 Good food, Good life

**Nestlé India welcomes the reduction of GST rates by Government of India.**

Revised prices of Child Nutrition products of Nestlé

Product	Weight	Old Price (₹)	New Price (₹)
LACTOGEN PRO 1	400 g	₹495	₹440
LACTOGEN PRO 2	400 g	₹495	₹440
NESTOGEN 1	400 g	₹299	₹265
NESTOGEN 2	400 g	₹299	₹265
NAN PRO 1	400 g	₹845	₹755
NAN PRO 2	400 g	₹845	₹755
NAN 1	400 g	₹1030	₹920
NAN 2	400 g	₹995	₹885
CELESTINE	350 g	₹295	₹265
CELESTINE	300 g	₹310	₹275
Nestum	300 g	₹199	₹175
LACTOGROW	300 g	₹345	₹299
LACTOGROW	400 g	₹410	₹365
NANGROW	400 g	₹640	₹570

Scan the QR code to know the complete list

Source: Company, PL

Exhibit 29: Dabur cuts prices in the range of 6%-20%

**Dabur India Ltd.**

**THANK YOU HON'BLE PRIME MINISTER FOR GROUND BREAKING GST REFORMS**

Dabur PLEDGES to pass on the GST reduction benefits across your favourite household brands

**CHOOSE SWADESHI NOT VIDESHI**

Product	Weight	Old Price (₹)	New Price (₹)
Saras Amla	170ml	₹55	₹55
Amla Hair Oil	450ml	₹235	₹207
Vatika Hair Oil	275ml	₹235	₹207
Vatika Hair Oil	340ml	₹285	₹287
Dabur Chyawanprash	900g	₹475	₹440
Real Mixed Fruit	1L	₹190	₹122
Honitus	100ml	₹130	₹121
Lotus 100ml	100ml	₹150	₹140
Himalaya Regular	120 Tabl	₹70	₹65
Dabur Red BAE Fresh	150g	₹135	₹119
Dabur Red	200g	₹155	₹135
Meswak	200g	₹155	₹135

Source: Company, PL

**Exhibit 30: 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)			
						FY24	FY25	FY26E	FY27E	FY24	FY25	FY26E	FY27E	FY24	FY25	FY26E	FY27E	FY24	FY25	FY26E	FY27E	FY24	FY25	FY26E	FY27E	FY24	FY25	FY26E	FY27E
Asian Paints	C	Reduce	2,480	2,248	2,378.7	354.9	339.1	354.7	371.3	75.8	60.1	63.9	70.2	54.6	40.3	41.9	46.3	56.9	42.0	43.7	48.3	31.5	21.1	20.6	20.8	43.6	59.0	56.7	51.4
Britannia Industries	C	BUY	6,055	6,223	1,458.5	167.7	179.4	197.2	217.7	31.7	31.9	35.0	40.5	21.4	22.0	24.4	28.8	88.7	91.4	101.4	119.6	57.2	53.1	53.2	54.2	68.2	66.2	59.7	50.6
Colgate Palmolive	S	Hold	2,345	2,453	637.8	56.8	60.4	61.5	66.1	19.0	19.6	19.8	21.4	13.4	14.4	14.0	15.2	49.4	52.8	51.3	55.7	74.8	81.1	83.6	87.8	47.5	44.4	45.7	42.1
Dabur India	C	HOLD	522	524	925.2	124.0	125.6	137.1	150.3	24.0	23.2	25.2	27.7	18.4	17.7	19.2	21.1	10.4	10.0	10.8	11.9	19.6	17.1	17.4	17.9	50.2	52.4	48.2	43.8
Avenue Supermarts	C	Hold	4,675	3,994	3,042.2	507.9	593.6	706.7	845.0	41.0	44.9	51.5	60.9	25.4	27.1	29.8	34.0	39.0	41.6	45.7	52.3	14.6	13.5	13.0	13.0	120.0	112.4	102.2	89.4
Emami	S	Acc	582	683	254.2	35.8	38.1	40.3	43.7	9.5	10.3	11.0	11.6	7.3	8.1	8.9	9.9	16.7	18.5	20.5	22.6	30.7	31.4	30.4	28.5	34.8	31.5	28.4	25.7
Hindustan Unilever	S	Acc	2,572	2,686	6,044.7	604.7	614.7	651.0	685.2	141.9	142.9	148.4	158.8	102.0	102.2	104.7	110.6	43.4	43.5	44.5	47.1	20.2	20.4	21.1	22.0	59.2	59.1	57.7	54.7
ITC	S	Buy	407	530	5,106.5	626.3	693.2	741.5	808.5	234.9	240.2	262.9	290.3	199.1	199.9	210.8	232.8	15.9	16.0	16.8	18.6	28.5	28.5	30.3	31.7	25.5	25.5	24.2	21.9
Jubilant FoodWorks	S	Hold	623	688	411.0	53.4	61.0	72.3	83.9	10.9	11.8	14.0	17.0	2.5	2.2	3.0	5.0	3.7	3.3	4.6	7.5	11.3	9.8	12.5	18.2	167.1	187.8	135.6	82.8
Metro Brands	C	Hold	1,278	1,135	347.9	23.6	25.1	28.0	32.5	7.0	7.6	8.3	9.6	4.1	3.5	3.9	4.4	15.2	13.0	14.4	16.1	24.2	19.8	21.8	21.7	84.2	98.5	88.5	79.4
Kansai Nerolac Paints	S	Acc	253	277	204.5	73.9	75.0	78.4	83.5	10.2	9.7	10.8	11.7	6.8	6.6	7.5	8.0	8.5	8.2	9.3	9.9	13.4	11.1	11.4	11.2	29.9	30.8	27.1	25.6
Marico	C	Acc	717	743	924.5	96.5	108.3	131.5	136.3	20.3	21.4	23.4	27.2	14.3	15.8	17.2	19.9	11.1	12.3	13.3	15.4	37.5	40.6	41.4	43.8	64.7	58.4	53.7	46.5
Mold-tek Packaging	S	Acc	807	805	26.8	7.0	7.8	9.2	10.7	1.3	1.4	1.8	2.1	0.7	0.6	0.8	1.0	20.0	18.2	23.4	31.0	11.5	9.8	11.6	13.7	40.3	44.3	34.4	26.1
Nestle India	S	HOLD	1,188	1,196	2,291.4	243.9	202.0	218.9	237.2	58.5	47.7	50.6	55.7	39.2	30.5	31.3	34.7	40.7	31.6	16.2	18.0	135.2	81.7	69.6	67.5	29.2	37.6	73.2	66.1
Pidilite Industries	C	BUY	3,036	3,427	1,544.3	123.8	131.4	146.9	162.5	27.1	30.1	34.0	37.2	18.2	21.2	24.1	26.3	35.8	41.7	47.5	51.7	23.3	23.4	23.8	23.3	84.9	72.8	64.0	58.8
Restaurant Brands Asia	S	Acc	83	87	48.6	17.6	19.7	22.9	27.2	2.4	2.8	3.3	4.3	-0.7	-0.9	-0.6	-0.5	-1.2	-1.5	-1.1	-0.9	-3.7	-4.2	-2.8	-2.4	-70.4	-55.6	-78.0	-92.6
Titan Company	S	BUY	3,455	3,901	3,075.0	471.1	548.4	649.9	753.8	50.2	52.9	72.5	84.8	35.4	33.4	44.7	54.0	39.8	37.5	50.2	60.7	26.8	21.3	24.6	25.1	86.8	92.2	68.8	56.9
Westlife Foodworld	C	HOLD	706	745	110.1	23.9	24.9	27.8	32.4	3.7	3.2	4.0	4.8	0.7	0.1	0.3	0.6	4.5	0.8	1.6	3.7	12.1	2.1	4.2	9.2	157.9	893.4	429.0	191.0

Source: Company, PL

S=Standalone / C=Consolidated / Acc = Accumulate

### Analyst Coverage Universe

Sr. No.	Company Name	Rating	TP (Rs)	Share Price (Rs)
1	Asian Paints	Reduce	2,248	2,402
2	Avenue Supermarts	Hold	3,994	4,281
3	Britannia Industries	BUY	6,223	5,403
4	Colgate Palmolive	Hold	2,453	2,376
5	Dabur India	Hold	524	529
6	Emami	Accumulate	683	601
7	Hindustan Unilever	Accumulate	2,686	2,521
8	ITC	BUY	530	416
9	Jubilant FoodWorks	Hold	688	644
10	Kansai Nerolac Paints	Accumulate	277	244
11	Marico	Accumulate	743	723
12	Metro Brands	Hold	1,135	1,095
13	Mold-tekk Packaging	Accumulate	805	761
14	Nestle India	Hold	2,392	2,322
15	Pidilite Industries	BUY	3,427	3,051
16	Restaurant Brands Asia	Accumulate	87	81
17	Titan Company	BUY	3,901	3,416
18	Westlife Foodworld	Hold	745	772

### 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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