



April 9, 2025

Exhibit 1: PL Universe

Companies	Rating	CMP (Rs)	TP (Rs)
Asian Paints	Reduce	2,394	2,094
Britannia Industries	BUY	5,179	5,881
Colgate Palmolive	Hold	2,440	2,650
Dabur India	HOLD	459	494
Avenue Supermarts	Hold	4,054	3,942
Emami	Acc	584	709
Hindustan Unilever	Acc	2,289	2,667
ITC	Acc	413	524
Jubilant FoodWorks	Hold	682	678
Metro Brands	Hold	1,046	1,162
Kansai Nerolac Paints	Hold	244	278
Marico	Acc	679	672
Mold-tek Packaging	Acc	470	621
Nestle India	Acc	2,275	2,546
Pidilite Industries	Acc	2,931	3,318
Restaurant Brands Asia	Acc	67	74
Titan Company	Buy	3,122	3,695
Westlife Foodworld	HOLD	706	777

Source: PL

Acc = Accumulate

Top Picks

Britannia Industries

Titan Company

ITC

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Sharp recovery eludes, tactical overweight

We estimate our coverage universe to report Sales, EBIDTA growth of 7%/3.6% while PAT will decline by 0.6% on 66bps EBIDTA margin contraction. Rural continues to grow ahead of a tepid urban demand and a broad-based recovery still eludes the sector.

Staples coverage universe will post a growth of 4%/1.4% in sales and EBIDTA while PBT will be flattish. 4Q will show the dual impact of input cost inflation in Edible oils, coffee, cocoa and other inputs and calibrated price hikes. Competitive intensity across Hair Oil, Skin, Deo, Instant Noodles, Juices, oral care and mass skin care etc. remains intense.

QSR's continued to show improvement, barring seasonal impact. Jewellery companies posted strong growth despite high gold prices. Paints demand trends mirrored 3Q25 with competitive intensity rising due to the entry of new players. Food and grocery retail will remain highly competitive with more entrants in quick commerce.

50% of stocks in our coverage have seen small EPS cuts in this preview, showing sustained pressure on growth and margins. We are cutting EPS estimates of Dabur by 3.3/11/11.4% for FY25/26/27 and target price to Rs494 (Rs561 earlier) as sustained pressure on demand across segments has affected the near- term outlook.

We expect gradual demand recovery to set in as impact of softening food inflation, tax cuts in budget and low base sets from middle of 1Q26. However, we expect demand to be led by discretionary segments. We rate BRIT, TTAN and ITC as our top picks.

Top Pick

Britannia Inds - BRIT retains market leadership in core segments and has little risk of disruption from B2C brands. It has faced the brunt of sharp spikes in the prices of wheat and palm oil which has necessitated 4-6% price hikes. We believe the worst margin pressure is over and expect recovery post 4Q25 which will provide 14.4% EPS growth over FY25-27. The stock trades at 41x FY27 EPS. Retain Buy with a target price of Rs5,881.

Titan Company - TITAN is expected to show 20% PAT CAGR over FY25-27 as Jewellery margins have bottomed out at 10.8% (11.1% by FY27), watch profitability is improving (superior mix and less sales of low margin smart watches) and decline in interest cost (Caratlane acquisition). Retain Buy with a target price of Rs.3,695.

ITC - ITC seems attractively priced at current prices given 1) Consumer Centric businesses have a positive outlook as lower income tax rates will increase demand for both cigarettes and FMCG 2) No increase in excise duty on cigarettes will further foster volume-led strategy and 3) benefits from acquisition of century Papers. We expect margins to recover in all business from 2Q26, which should accelerate profit growth. The stock remains attractive at 21x FY27 PE and 4% dividend yield. Buy with a target price of Rs.524.

Staples demand stable amidst high inflation

Rural markets are steady, urban yet to recover: Rural markets continue to show resilience, outperforming urban markets in growth. While rural market growth remains stable, incremental acceleration has not happened. The general trade channel continues to face pressure, whereas modern channels—including modern trade (MT), e-commerce (E-comm), and quick commerce (Q-comm)—have sustained their growth momentum.

Volume growth yet to pick up meaningfully, realization growth picks up: FMCG demand remained mixed with volume growth moderating across most segments. Spike in food inflation and recent price hikes by FMCG companies (to ward of input cost inflation) has also added to demand pressures at economy and mass end.

- **HPC demand** has remained largely mixed with steady demand in detergents while fairness creams, and Deo continued to face pressure.
- **Oral care saw** volume and value moderation QoQ & YoY. Premium segments sustained strong growth while mass segments witnessed some moderation in growth QoQ. Competitive intensity remains high, and promotions/discounts have increased significantly across mass and premium segments.
- **Biscuits and Bakery:** Biscuits and Bakery have started witnessing price hikes due to sharp increase in prices of Palm oil, wheat and some uptick in sugar. Overall demand trends have shown moderation QoQ.
- **Instant Noodles**— Instant Noodles continue to remain under pressure as entry of new/regional players has kept the competitive intensity at elevated levels.
- **Winter** was muted for most part of 4Q, as a result healthcare and skincare demand was mixed. The winter portfolio had a mixed impact, with companies like Dabur experiencing demand challenges, while Emami benefited from the relatively normal season.

Expect broad based pressure on margins, subdued EBITDA performance

We expect gross margins to decline for majority of staple names in our coverage universe. Agri commodities such as Palm Oil, Edible oils, Tea, Coffee, Copra, Cocoa have seen substantial increase in prices. Delayed and calibrated price actions will put pressure on near-term margins. Although most staple companies have taken price hikes, the impacted of calibrated price hikes will be fully reflected by 1QFY26. Crude linked inputs remain benign and will cushion margins in select categories in HPC and Paints.

Festival demand boost for discretionary segments

Discretionary demand remained largely stable with no big improvement in 4Q25. Jewellery saw strong quarters despite rising gold prices led by marriage season while Footwear remained tepid. QSR are witnessing initial signs of recovery as relatively stable prices and festival season has increased consumer footfalls. Paints have not seen any improvement in demand conditions.

- **QSR – early signs of revival-** Overall demand trends remain mixed with geopolitical issues still impacting a few pockets and brands, particularly in the burger category. We observed a demand and footfall recovery across all major QSR chains. While Jubilant Foodworks has given guidance of 12.1% LTL growth, WESTLIFE and RBA are also expected to show improvement with flattish to slightly positive SSG as against 2.8% & -3% in 3Q25. Value offers continue to drive traffic across companies, and delivery sales remain positive.
- **Jewellery- strong wedding season drives sales-** The jewelry segment has shown strong value growth given 33% YoY increase in gold prices, volumes remained muted due to higher gold prices. Value based lower price point segments reported a single digit buyer growth, while demand at higher price points enabled double-digit growth in ticket sizes. Wedding demand was decent, though most consumers preferred to buy plain gold jewellery instead of studded jewelry, which has impacted sales mix.
- **Paints – watch out for market share commentary** - Paint companies are likely to mirror 3Q performance in 4Q, amid weak demand environment and rise in competitive intensity. The Industrial segment continues to perform well. PIDI continues to maintain its growth trajectory with volume growth likely to touch double digits. Margin pressures are likely to soften, given stable RM prices and impact of previously taken price hikes.

RM: Agri inputs escalate, Gold continues surge, Crude linked inputs benign

The consumer RM basket showed an inflationary trend in 4Q25QTD. Most crude linked input prices saw a price decrease YoY while Agri-linked commodities continue to see inflationary pressures. VAM prices saw a shoot up in the recent quarter (up 14.5% on QoQ basis but still down by 11% YoY). Sugar prices are range bound. Gold prices continue to rise given volatile global macro-economic environment. Crude prices are declining due to tariff wars and growth concerns which might work to the advantage of crude sensitive inputs. Prices of wheat and copra are likely to soften on new crop arrival while other agri commodities are likely to remain firm in the near term.

Exhibit 2: VAM prices witness a sequential increase while others remain benign

Input	Unit	Current Price	Avg 4Q25 Price	Avg 4Q24 Price	YoY change %	3Q25 Avg Price	QoQ change %	Current Price	Key Users
Soda Ash	INR/50Kg	1665	1,651	1,822	-9.4%	1707	-3.3%	Positive	HUL
VAM	USD/MT	814	897	1,009	-11.1%	784	14.5%	Positive YoY, Negative QoQ	PIDI
HDPE	INR/MT	80405	81,510	86,806	-6.1%	81816	-0.4%	Positive	All Companies
TiO2	INR/Kg	332	337	346	-2.6%	345	-2.3%	Positive	APNT, KNPL

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

Exhibit 3: Major Agri-linked Raw material sees major price escalation in such an environment.

Input	Unit	Current Price	4Q25 Avg Price	4Q24 Avg Price	YoY change %	3Q25 Avg Price	QoQ change %	Impact	Key Users
Wheat	INR/Qtl	2588	2947	2567	14.8%	2941	0.2%	Negative	Nestle, BRIT, ITC
Palm Fatty Acid	INR/MT	89972	89832	61449	46.2%	80976	10.9%	Negative	HUVR
Palm Oil	INR/MT	91850	91744	69882	31.3%	92692	-1.0%	Negative	BRIT, Nestle, HUVR
Sugar	INR/Qtl	3980	4063	3835	5.9%	3868	5.0%	Negative	BRIT, Nestle, Dabur, ITC, HUVR
SMP	Rs/kg	224	228	227	0.5%	224	1.9%	Negative	Nestle, HUVR, BRIT
Barley	Rs/Quintal	2200	2386	2027	17.7%	2394	-0.3%	Negative	HUVR
Gold	INR/ 10gms	88059	83601	63117	32.5%	76372	9.5%	Negative	Titan
Coffee	US\$/MT	359	382	189	101.5%	283	34.9%	Negative	Nestle, HUVR
Copra	INR/Qtl	17800	17346	10041	72.7%	15269	13.6%	Negative	Marico

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

Exhibit 4: Demand remains mixed across staples & discretionary

Volume growth (%)	4QFY23	1QFY24	2QFY24	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25E	4QFY25E
Asian Paints	16.0	10.0	6.0	12.0	10.0	7.0	-0.5	1.6	2.5
Britannia	1.0	0.0	0.2	5.5	5.6	8.0	8.0	6.0	5.0
Burger King (SSG)	8.3	3.6	3.5	2.6	1.9	3.1	-3.0	-0.5	1.5
Colgate	-1.5	4.3	0.0	1.0	2.0	8.0	8.0	5.0	3.5
Dabur	1.0	7.0	3.0	6.0	4.2	5.2	-7.5	1.2	-6.0
Emami	2.0	3.0	2.0	-0.9	6.4	8.7	1.7	4.0	4.5
ITC (Cigarettes)	12.0	9.8	4.9	-1.6	2.0	2.5	3.3	5.5	5.0
HUVR	4.0	3.0	2.0	2.0	2.0	4.0	3.0	0.0	1.0
Kansai Nerolac	9.5	6.7	1.7	8.9	10.5	5.1	4.0	4.0	4.2
MRCO (Domestic)	5.0	3.0	3.0	2.0	3.0	4.0	5.0	6.0	6.5
MRCO: Parachute	9.0	-2.0	1.0	3.0	3.0	2.0	4.0	3.0	2.0
Moldtek Packaging	8.0	1.8	5.0	13.9	0.0	7.5	6.9	7.5	11.5
Pidilite	8.0	10.3	10.4	15.1	9.6	8.1	10.0	9.7	10.0
Titan: Tanishq	10.0	4.2	6.2	-6.0	-2.0	-5.0	8.0	7.0	
Jubilant LTL (Dominos)	-0.6	-1.3	-1.3	-2.9	0.1	3.0	2.8	12.5	12.1
Westlife Foodworld	14.0	7.0	1.0	-9.0	-5.0	-6.7	-6.5	2.8	0.5

Source: Company, PL

Exhibit 5: Q4FY25E Result Preview

Company Name		Q4FY25E	Q4FY24	YoY gr. (%)	Q3FY25	QoQ gr. (%)	Remark
Asian Paints	Sales	84,531	87,308	(3.2)	85,494	(1.1)	APNT is expected to deliver 2.5% volume growth whereas realization growth is expected to improve on a sequential basis. Margin pressure is likely to soften. APNT continues to maintain strong hold in Southern India. However, the rise in overall competitive intensity post Grasim's entry has impacted APNT the most amongst peers.
	Gross Margin (%)	42.8	43.7		42.4		
	EBITDA	16,350	16,914	(3.3)	16,367	(0.1)	
	Margin (%)	19.3	19.4	-3 bps	19.1	20 bps	
	PBT	14,519	15,988	(9.2)	14,683	(1.1)	
	Adj. PAT	10,165	12,665	(19.7)	11,093	(8.4)	
	Volume Growth (%)	2.5	10.0		1.6		
Britannia Industries	Sales	44,308	40,694	8.9	45,926	(3.5)	We expect 5% volume growth; realization growth should improve due to price hikes. Margins are expected to contract YoY given high base & input cost inflation (palm oil & wheat prices)
	Gross Margin (%)	40.3	44.9		38.7		
	EBITDA	7,606	7,875	(3.4)	8,449	(10.0)	
	Margin (%)	17.2	19.4	-218 bps	18.4	-123 bps	
	PBT	6,890	7,384	(6.7)	7,804	(11.7)	
	Adj. PAT	5,153	5,404	(4.6)	5,843	(11.8)	
	Gross Margin (%)	40.1	43.3		36.9		
Volume Growth (%)	5.0	5.6		6.0			

Company Name		Q4FY25E	Q4FY24	YoY gr. (%)	Q3FY25	QoQ gr. (%)	Remark
Colgate Palmolive	Sales	15,286	14,900	2.6	14,618	4.6	CLGT is expected to see softening of both volumes and realizations. Competitive intensity remains high, though premium portfolio. Increased promotional spending has neutralized price hikes. Urban India faces headwinds, while rural markets remain stable with no incremental growth.
	Gross Margin (%)	70.2	69.3		69.9		
	EBITDA	5,004	5,322	(6.0)	4,544	10.1	
	Margin (%)	32.7	35.7	-298 bps	31.1	165 bps	
	PBT	4,812	5,114	(5.9)	4,325	11.3	
	Adj. PAT	3,578	3,798	(5.8)	3,228	10.8	
	Volume Growth (%)	3.5	2.0		5.0		
Dabur India	Sales	28,384	28,146	0.8	33,553	(15.4)	Standalone sales will decline in mid-single digits while IBD will report double digit CC growth. Dabur continues to reel under the delayed winter and sluggish urban demand. Rural consumption outpaces urban. Oral care, 'Homemade' and 'Badshah' are key growth drivers.
	Gross Margin (%)	48.0	48.6		48.1		
	EBITDA	4,312	4,668	(7.6)	6,819	(36.8)	
	Margin (%)	15.2	16.6	-139 bps	20.3	-513 bps	
	PBT	3,985	4,531	(12.0)	6,571	(39.3)	
	Adj. PAT	3,066	3,412	(10.2)	5,158	(40.6)	
	Volume Growth (%)	(6.0)	4.2		1.2		
Avenue Supermarts	Sales	1,48,937	1,27,266	17.0	1,59,726	(6.8)	Q4FY25 standalone sales were 120bps below estimates, reflecting soft consumer demand, though the impact is muted amid rising prices in edible oils and FMCG products. D'Mart has added 50 stores in FY25, totaling 415 as of March 31, 2025.
	Gross Margin (%)	14.4	14.5		14.7		
	EBITDA	10,652	9,436	12.9	12,172	(12.5)	
	Margin (%)	7.2	7.4	-26 bps	7.6	-47 bps	
	PBT	8,088	7,632	6.0	9,950	(18.7)	
	Adj. PAT	5,927	5,632	5.3	7,236	(18.1)	
	Cost of Retail (%)	7.3	7.0		7.1		
Number of Stores added	28.0	24.0		10.0			
Emami	Sales	9,425	8,912	5.8	10,495	(10.2)	We expect ~5% volume growth in 4Q25, Margins will remain stable YoY due to higher ad spends. Early onset of summers bodes well for summer centric portfolio.
	Gross Margin (%)	66.9	65.8		70.3		
	EBITDA	2,217	2,109	5.1	3,387	(34.5)	
	Margin (%)	23.5	23.7	-14 bps	32.3	-875 bps	
	PBT	1,773	1,707	3.9	3,059	(42.0)	
	Adj. PAT	1,640	1,489	10.1	2,789	(41.2)	
	Volume Growth (%)	4.5	6.4		4.0		
Hindustan Unilever	Sales	1,53,045	1,48,570	3.0	1,54,080	(0.7)	We expect muted volume growth of 1% in 4Q. Homecare to deliver tepid growth on price cuts, B&W and Personal care to remain under pressure. Foods segment to show slight pick-up.
	Gross Margin (%)	51.7	51.9		50.7		
	EBITDA	35,461	34,350	3.2	35,700	(0.7)	
	Margin (%)	23.2	23.1	5 bps	23.2	0 bps	
	PBT	32,930	32,640	0.9	34,690	(5.1)	
	Adj. PAT	24,284	23,960	1.4	25,410	(4.4)	
	Volume Growth (%)	1.0	2.0		-		
ITC	Sales	1,69,113	1,65,793	2.0	1,70,528	(0.8)	We anticipate a ~5% cigarette volume growth, with margin pressure persisting due to input cost inflation. Margins in the Paper Board segment remain under pressure, while global leaf tobacco prices are unlikely to show incremental inflation.
	Gross Margin (%)	57.8	59.9		54.4		
	EBITDA	63,415	61,626	2.9	58,284	8.8	
	Margin (%)	37.5	37.2	33 bps	34.2	332 bps	
	PBT	66,654	65,338	2.0	65,456	1.8	
	Adj. PAT	51,619	50,223	2.8	51,225	0.8	
	Cigarette Volume Growth (%)	5.0	2.0		5.5		
	Cigarette EBIT Growth (%)	4.5	5.0		4.1		
FMCG EBIT	3,522	4,773	(26.2)	3,171	11.1		

Company Name		Q4FY25E	Q4FY24	YoY gr. (%)	Q3FY25	QoQ gr. (%)	Remark
Jubilant FoodWorks	Sales	15,871	13,313	19.2	16,111	(1.5)	
	Gross Margin (%)	75.5	76.6		75.1		
	EBITDA	2,983	2,543	17.3	3,128	(4.6)	Jubi's should show 12.1%LTL growth. It has added 40 net stores of Dominos (12 closed). Jubi is benefiting from strategic product initiatives, ongoing store innovations, and the removal of delivery charges.
	Margin (%)	18.8	19.1	-31 bps	19.4	-62 bps	
	PBT	611	508	20.3	788	(22.4)	
	Adj. PAT	458	376	21.8	658	(30.3)	
	SSG %	12.1	0.1		12.5		
	Dominos Stores	-	1,995		2,139		
Metro Brands	Sales	6,384	5,830	9.5	7,031	(9.2)	
	Gross Margin (%)	57.5	56.4		58.6		Q4 is expected to see no incremental change in demand from Q3. New store expansion has been slower as rentals remain elevated.
	EBITDA	1,725	1,586	8.7	2,250	(23.4)	
	Margin (%)	27.0	27.2	-20 bps	32.0	-500 bps	
	PBT	1,036	1,036	(0.0)	1,593	(35.0)	
	Adj. PAT	767	1,552	(50.6)	946	(18.9)	
Kansai Nerolac Paints	Sales	17,339	16,617	4.3	18,422	(5.9)	
	Gross Margin (%)	34.9	34.8		35.3		We anticipate that demand in Q4 will be similar to Q3, driven by strong performance in the Industrial segment. Raw material prices have remained stable.
	EBITDA	2,038	1,791	13.8	2,469	(17.4)	
	Margin (%)	11.8	10.8	97 bps	13.4	-165 bps	
	PBT	1,877	1,623	15.7	2,281	(17.7)	
	Adj. PAT	1,480	1,205	22.8	1,699	(12.9)	
	Volume Growth (%)	4.2	10.5		4.0		
Gross Margin (%)	34.9	34.8		35.3			
Marico	Sales	26,502	22,780	16.3	27,940	(5.1)	
	Gross Margin (%)	49.3	51.6		49.5		Mid-teen YoY revenue growth driven by mid-single-digit domestic volume growth led by Parachute, Saffola Edible Oils, Foods, and digital-first brands. Higher inflation in copra and edible oils will support price growth but put pressure on margins.
	EBITDA	4,551	4,420	3.0	5,330	(14.6)	
	Margin (%)	17.2	19.4	-223 bps	19.1	-190 bps	
	PBT	4,282	3,990	7.3	5,180	(17.3)	
	Adj. PAT	3,294	3,200	2.9	4,060	(18.9)	
	Parachute Volume Growth %	2.0	3.0		3.0		
	Volume Gr %	6.5	3.0		6.0		
Mold-tek Packaging	Sales	2,045	1,769	15.6	1,907	7.2	
	Gross Margin (%)	44.6	44.8		45.1		Mold-Tek Packaging is expected to deliver strong 15.6% revenue growth led by good demand across segments. We expect EBITDA/kg to improve both QoQ & YoY.
	EBITDA	414	355	16.6	338	22.4	
	Margin (%)	20.3	20.1	18 bps	17.7	252 bps	
	PBT	204	236	(13.5)	182	12.3	
Adj. PAT	151	180	(15.7)	136	11.0		
Nestle India	Sales	55,825	52,677	6.0	47,797	16.8	
	Gross Margin (%)	55.6	56.8		56.4		Sales are expected to maintain a growth trajectory while high input cost inflation in Edible oils, Cocoa, coffee and vegetable oil will impact margins.
	EBITDA	13,120	13,386	(2.0)	11,027	19.0	
	Margin (%)	23.5	25.4	-191 bps	23.1	43 bps	
	PBT	11,454	12,303	(6.9)	9,400	21.8	
	Adj. PAT	8,490	9,240	(8.1)	7,139	18.9	
Pidilite Industries	Sales	31,763	29,019	9.5	33,689	(5.7)	
	Gross Margin (%)	52.2	53.4		54.3		Pidilite is expected to report 10% volume growth. Benign RM prices will enable margin expansion and strong profit growth.
	EBITDA	6,469	5,769	12.1	7,984	(19.0)	
	Margin (%)	20.4	19.9	48 bps	23.7	-333 bps	
	PBT	6,063	4,998	21.3	7,522	(19.4)	
	Adj. PAT	4,561	3,779	20.7	5,575	(18.2)	
Volume Growth (%)	10.0	15.1		9.7			

Company Name		Q4FY25E	Q4FY24	YoY gr. (%)	Q3FY25	QoQ gr. (%)	Remark
Restaurant Brands Asia	Sales	4,923	4,391	12.1	4,954	(0.6)	
	Gross Margin (%)	67.9	67.7		67.8		
	EBITDA	642	551	16.5	776	(17.3)	RBA will post marginally positive SSG on a low base. GM is expected to remain stable led by benign RM prices. Watch out for ADS in India and Indonesia
	Margin (%)	13.0	12.5	48 bps	15.7	-263 bps	
	PBT	(270)	(310)	NA	(186)	NA	
	Adj. PAT	(270)	(310)	NA	(186)	NA	
	SSG %	1.5	1.9		(0.5)		
Titan Company	Sales	1,28,161	1,12,570	13.8	1,60,970	(20.4)	
	Gross Margin (%)		21.2		20.8		
	EBITDA	13,374	11,090	20.6	17,630	(24.1)	Demand remained healthy across segments, led by strong consumer demand despite high gold prices. Studded jewellery was led by double digit growth in solitaires. Watches, Eyecare, and CaratLane segments showed above high double digit growth.
	Margin (%)	10.4	9.9	58 bps	11.0	-52 bps	
	PBT	11,309	9,770	15.8	15,730	(28.1)	
	Adj. PAT	8,533	7,860	8.6	11,800	(27.7)	
	Jewellery Sales	1,11,693	1,01,250	10.3	1,46,970	(24.0)	
	Jewellery Margins (%)	11.3	10.8		11.2		
Watch Sales	11,284	9,400	20.0	11,280	0.0		
Watch Margins (%)	10.8	8.5		9.8			
Westlife Foodworld	Sales	6,463	5,623	14.9	6,537	(1.1)	
	Gross Margin (%)	70.3	70.2		70.1		
	EBITDA	876	749	17.0	881	(0.6)	Demand trends are stable, with no major recovery on a low base.
	Margin (%)	13.6	13.3	24 bps	13.5	8 bps	
	PBT	23	20	17.1	65	(64.7)	
	Adj. PAT	17	8	121.5	70	(75.9)	
SSG %	-	(5.0)		2.8			

Source: Company, PL

Exhibit 6: Paints saw modest growth amid tepid demand & higher competitive intensity

Particulars	Q4FY23	Q1FY24	Q2FY24	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25E
Volume Growth (%)									
Asian Paints	16.0	10.0	6.0	12.0	10.0	7.0	(0.5)	1.6	2.5
Kansai Nerolac	9.5	6.7	1.7	8.9	10.5	5.1	4.0	4.0	4.2
Mold-tec Packaging	8.0	1.8	5.0	13.9	0.0	7.5	6.9	7.5	11.5
Pidilite Industries	5.7	8.0	10.3	10.4	15.1	9.6	9.3	9.7	10.0
Sales Growth (%)									
Asian Paints	11.3	6.7	0.2	5.4	(0.6)	(2.3)	(5.3)	(6.1)	(3.2)
Kansai Nerolac	13.6	6.5	1.7	5.7	3.5	(1.0)	1.0	1.5	4.3
Mold-tec Packaging	3.8	(10.6)	(6.7)	6.9	(4.2)	5.8	12.3	15.2	15.6
Pidilite Industries	7.3	5.6	2.2	4.4	7.9	3.7	5.2	7.6	9.5
Gross Margin (%)									
Asian Paints	42.5	42.9	43.4	43.6	43.7	42.5	40.8	42.4	42.8
Kansai Nerolac	31.6	35.3	35.7	36.2	34.8	37.0	34.0	35.3	34.9
Mold-tec Packaging	41.3	42.3	42.9	42.9	44.8	42.5	43.5	45.1	44.6
Pidilite Industries	46.8	49.0	51.3	52.9	53.4	53.8	54.4	54.3	52.2
EBITDA Margin (%)									
Asian Paints	21.2	23.1	20.2	22.6	19.4	18.9	15.4	19.1	19.3
Kansai Nerolac	9.5	16.1	14.6	13.2	10.8	16.3	11.5	13.4	11.8
Mold-tec Packaging	19.3	18.8	18.9	18.3	20.1	18.2	17.5	17.7	20.3
Pidilite Industries	17.1	21.6	22.1	23.7	19.9	23.9	23.8	23.7	20.4

Particulars	Q4FY23	Q1FY24	Q2FY24	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25E
EBITDA Growth (%)									
Asian Paints	29.2	36.3	39.8	27.6	(9.3)	(20.2)	(27.8)	(20.4)	(3.3)
Kansai Nerolac	83.8	30.6	36.8	27.3	17.5	0.2	(20.3)	2.9	13.8
Mold-tek Packaging	12.1	(5.7)	(5.6)	6.6	(0.3)	1.9	4.4	11.6	16.6
Pidilite Industries	14.5	33.5	36.0	49.7	25.6	15.0	13.1	7.5	12.1
PAT Growth (%)									
Asian Paints	30.5	48.9	54.2	34.3	0.0	(24.5)	(24.4)	(23.3)	(19.7)
Kansai Nerolac	161.7	39.3	53.4	40.4	28.2	6.3	(27.6)	7.8	22.8
Mold-tek Packaging	32.8	(13.7)	(19.2)	(13.0)	(21.9)	(11.8)	(10.0)	(3.9)	(15.7)
Pidilite Industries	15.3	34.0	37.4	66.8	31.5	20.5	17.8	9.2	20.7

Source: Company, PL

Exhibit 7: Staples continue to see muted demand environment

Particulars	Q4FY23	Q1FY24	Q2FY24	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25E
Volume Growth (%)									
Britannia	1.0	-	0.2	5.5	5.6	8.0	8.0	6.0	5.0
Colgate Palmolive	(1.5)	4.3	-	1.0	2.0	8.0	8.0	5.0	3.5
Dabur	1.0	7.0	3.0	6.0	4.2	5.2	(7.5)	1.2	(6.0)
Emami	2.0	3.0	2.0	(0.9)	6.4	8.7	1.7	4.0	4.5
Hindustan Unilever	4.0	3.0	2.0	2.0	2.0	4.0	3.0	-	1.0
ITC (Cigarette)	12.0	9.8	4.9	(1.6)	2.0	2.5	3.3	5.5	5.0
Marico	-	3.0	3.0	2.0	3.0	4.0	5.0	6.0	6.5
Nestle India	5.0	5.0	4.0	9.0	8.5	0.9	3.0	3.0	4.0
Sales Growth (%)									
Britannia	13.3	8.4	1.2	1.4	1.1	6.0	5.3	7.9	8.9
Colgate Palmolive	3.8	10.6	6.0	8.1	10.3	13.1	10.1	4.7	2.6
Dabur	6.4	10.9	7.3	7.0	5.1	7.0	(5.5)	3.1	0.8
Emami	8.5	6.8	6.3	1.4	6.6	9.7	3.0	5.3	5.8
Hindustan Unilever	10.6	6.1	3.6	(0.3)	(0.2)	1.3	1.5	1.4	3.0
ITC	5.6	(8.5)	2.6	1.6	1.1	7.4	12.7	3.5	2.0
Marico	3.7	(3.2)	(0.8)	(1.9)	1.7	6.7	7.6	15.4	16.3
Nestle India	21.0	15.1	9.5	8.1	9.0	3.3	1.3	3.9	6.0
Gross Margin (%)									
Britannia	44.9	41.9	42.9	43.9	44.9	43.4	41.5	38.7	40.3
Colgate Palmolive	66.9	68.4	68.8	72.2	69.3	70.6	68.5	69.9	70.2
Dabur	45.8	46.6	48.3	48.6	48.6	47.8	49.3	48.1	48.0
Emami	63.1	65.4	70.1	68.8	65.8	67.7	70.7	70.3	66.9
Hindustan Unilever	48.7	49.9	52.7	51.5	51.9	51.4	51.0	50.7	51.7
ITC	58.6	59.5	57.3	58.4	59.9	57.7	51.6	54.4	57.8
Marico	47.4	50.0	50.5	51.3	51.6	52.3	50.8	49.5	49.3
Nestle India	53.8	54.8	56.5	58.6	56.8	57.6	56.6	56.4	55.6

Particulars	Q4FY23	Q1FY24	Q2FY24	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25E
EBITDA Margin (%)									
Britannia	19.9	17.2	19.7	19.3	19.4	17.7	16.8	18.4	17.2
Colgate Palmolive	33.5	31.6	32.8	33.6	35.7	34.0	30.7	31.1	32.7
Dabur	15.3	19.3	20.6	20.5	16.6	19.6	18.2	20.3	15.2
Emami	23.9	23.0	27.0	31.6	23.7	23.9	28.1	32.3	23.5
Hindustan Unilever	23.3	23.2	24.2	23.3	23.1	23.5	23.5	23.2	23.2
ITC	37.9	39.5	36.5	36.5	37.2	37.0	32.8	34.2	37.5
Marico	17.5	23.2	20.1	21.2	19.4	23.7	19.6	19.1	17.2
Nestle India	23.0	22.7	24.4	24.2	25.4	22.9	22.9	23.1	23.5
EBITDA Growth (%)									
Britannia	45.7	37.6	22.6	0.4	(1.7)	9.4	(10.2)	2.9	(3.4)
Colgate Palmolive	5.2	28.4	18.2	29.6	17.8	21.6	3.2	(3.0)	(6.0)
Dabur	(9.6)	11.2	10.0	9.5	13.9	8.3	(16.4)	2.1	(7.6)
Emami	21.9	9.6	19.6	7.0	5.5	13.9	7.2	7.6	5.1
Hindustan Unilever	7.0	8.4	9.4	0.1	(1.0)	2.4	(1.3)	0.8	3.2
ITC	18.9	10.7	3.0	(3.2)	(0.8)	0.7	1.4	(3.3)	2.9
Marico	13.6	8.7	14.8	12.5	12.5	9.1	5.0	3.9	3.0
Nestle India	19.7	25.4	21.6	13.9	20.6	4.1	(5.0)	(0.9)	(2.0)
PAT Growth (%)									
Britannia	46.5	34.7	19.8	0.8	(2.4)	17.2	(8.9)	4.4	(4.6)
Colgate Palmolive	9.1	33.9	22.3	35.7	19.4	23.0	3.8	(2.2)	(5.8)
Dabur	(22.8)	3.5	3.3	6.2	16.6	8.3	(17.7)	1.9	(10.2)
Emami	103.0	86.5	(0.1)	9.0	3.0	10.8	18.2	7.9	10.1
Hindustan Unilever	8.9	9.2	1.2	(1.5)	(3.0)	2.9	(2.1)	-	1.4
ITC	19.6	17.6	10.3	10.9	0.2	0.4	3.1	(8.2)	2.8
Marico	18.7	15.6	17.3	15.9	4.9	8.7	7.8	5.2	2.9
Nestle India	25.8	30.0	20.7	6.6	23.0	4.7	(5.7)	6.0	(8.1)

Source: Company, PL

Exhibit 8: Discretionary displayed mix trends, with strong performance in Jewellery

Particulars	Q4FY23	Q1FY24	Q2FY24	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25E
Volume Growth (%)									
Metro Brands	45.2	14.7	8.9	6.9	3.6	(1.1)	5.4	10.6	6.0
Titan (Jewellery)	10.0	4.0	6.0	-6.0	-2.0	-5.0	8.0	7.0	-
Sales Growth (%)									
Dmart	20.6	18.2	18.7	17.3	20.1	18.6	14.4	17.7	17.0
Metro Brands	35.0	14.7	16.7	6.1	7.1	(1.1)	5.4	10.6	9.5
Titan	33.4	24.4	33.6	20.0	16.0	8.1	13.3	23.3	13.8
Gross Margin (%)									
Dmart	14.0	15.2	14.7	14.9	14.5	15.6	14.9	14.7	14.4
Metro Brands	55.9	59.1	56.8	59.9	56.4	59.5	55.0	58.6	57.5
Titan	22.9	21.0	22.4	21.7	21.2	20.9	21.6	20.8	28.5
EBITDA Margin (%)									
Dmart	7.3	8.7	8.0	8.3	7.4	8.7	7.6	7.6	7.2
Metro Brands	26.4	32.0	28.0	31.3	27.2	31.3	26.4	32.0	27.0
Titan	10.8	9.9	11.6	11.2	9.9	10.0	10.8	11.0	10.4

Particulars	Q4FY23	Q1FY24	Q2FY24	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25E
EBITDA Growth (%)									
Dmart	4.4	2.7	12.7	16.0	22.3	18.0	8.8	8.7	12.9
Metro Brands	10.6	2.0	5.6	(3.0)	10.5	(3.3)	(0.4)	13.1	8.7
Titan	33.5	(5.2)	9.8	9.5	6.2	9.8	5.0	21.0	20.6
PAT Growth (%)									
Dmart	7.8	2.5	(9.1)	17.1	22.4	17.5	5.8	4.8	5.3
Metro Brands	(0.4)	(11.5)	(12.5)	(12.6)	126.6	(1.2)	4.6	(3.3)	(50.6)
Titan	35.4	(2.0)	9.7	9.4	7.1	(0.9)	(1.9)	13.5	8.6

Source: Company, PL

Exhibit 9: QSR sees decent performance on low base effect

Particulars	Q4FY23	Q1FY24	Q2FY24	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25E
SSGR (%)									
Jubilant Foodworks	-0.6	-1.3	-1.3	-2.9	0.1	3.0	2.8	12.5	12.1
Restaurant Brands Asia	8.3	3.6	3.5	2.6	1.9	3.1	-3.0	-0.5	1.5
Westlife Foodworld	14.0	7.0	1.0	-9.0	-5.0	-6.7	-6.5	2.8	0.0
Sales Growth (%)									
Jubilant Foodworks	8.2	5.6	4.5	2.9	6.3	9.9	9.1	18.9	19.2
Restaurant Brands Asia	35.8	25.3	0.5	20.5	20.3	16.2	33.1	11.2	12.1
Westlife Foodworld	22.3	14.2	7.4	-1.8	1.1	0.0	0.5	8.9	14.9
Gross Margin (%)									
Jubilant Foodworks	75.3	76.0	76.4	76.7	76.6	76.1	76.1	75.1	75.5
Restaurant Brands Asia	66.4	66.5	66.4	67.1	67.7	67.6	67.5	67.8	67.9
Westlife Foodworld	71.9	70.6	70.1	70.3	70.2	70.7	69.7	70.1	70.3
EBITDA Margin (%)									
Jubilant Foodworks	20.1	21.1	20.9	20.9	19.1	19.3	19.4	19.4	18.8
Restaurant Brands Asia	11.6	11.5	12.9	15.9	12.5	12.7	14.2	15.7	13.0
Westlife Foodworld	15.9	16.9	16.0	15.3	13.3	12.5	12.3	13.5	13.6
EBITDA Growth (%)									
Jubilant Foodworks	-12.9	-9.2	-10.2	-2.5	0.8	0.6	1.3	10.6	17.3
Restaurant Brands Asia	39.8	45.9	13.7	47.9	30.3	29.0	46.2	9.7	16.5
Westlife Foodworld	40.9	19.4	2.4	-10.0	-15.5	-26.2	-22.6	-4.2	17.0
PAT Growth (%)									
Jubilant Foodworks	-42.0	-41.1	-39.5	-31.2	-44.3	-31.5	-27.8	7.9	21.8
Restaurant Brands Asia	86.2	-2.6	-15.5	-42.8	26.2	21.6	48.0	190.7	-13.2
Westlife Foodworld	31.2	22.3	-29.1	-52.6	-96.2	-94.9	-98.4	-59.3	121.5

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)			
						FY24	FY25E	FY26E	FY27E	FY24	FY25E	FY26E	FY27E	FY24	FY25E	FY26E	FY27E	FY24	FY25E	FY26E	FY27E	FY24	FY25E	FY26E	FY27E	FY24	FY25E	FY26E	FY27E
Asian Paints	C	Reduce	2,394	2,094	2,296.5	354.9	340.0	353.1	378.0	75.8	62.1	65.7	73.5	54.7	42.1	41.0	44.5	57.0	43.9	42.7	46.4	31.5	21.8	19.8	19.8	42.0	54.6	56.0	51.6
Britannia Industries	C	BUY	5,179	5,881	1,247.7	167.7	179.4	197.1	217.2	31.7	31.4	35.6	40.4	21.4	21.6	24.5	28.3	88.7	89.9	101.6	117.6	57.2	53.6	54.8	54.6	58.4	57.6	51.0	44.0
Colgate Palmolive	S	Hold	2,440	2,650	663.6	56.8	61.1	65.3	70.4	19.0	19.6	21.2	23.3	13.4	14.0	15.0	16.4	49.4	51.4	55.1	60.4	74.8	80.9	94.7	105.4	49.4	47.4	44.3	40.4
Dabur India	C	HOLD	459	494	813.3	124.0	125.7	137.1	150.3	24.0	23.2	24.7	27.1	18.4	17.7	18.9	20.8	10.4	10.0	10.7	11.8	19.6	17.1	16.9	17.1	44.1	46.1	43.0	39.0
Avenue Supermarts	C	Hold	4,054	3,942	2,638.0	507.9	593.8	715.0	864.6	41.0	46.0	53.8	64.2	25.4	27.5	30.6	35.7	39.0	42.3	47.0	54.8	14.6	13.7	13.3	13.6	104.1	95.9	86.2	74.0
Emami	S	Acc	584	709	254.9	35.8	37.9	41.1	44.6	9.5	10.3	11.2	12.2	7.3	8.0	9.0	10.3	16.7	18.4	20.6	23.6	30.7	30.4	29.5	29.2	34.9	31.7	28.3	24.7
Hindustan Unilever	S	Acc	2,289	2,667	5,379.7	604.7	615.6	663.7	723.2	141.9	143.7	156.1	172.4	102.0	101.5	109.2	119.4	43.4	43.2	46.5	50.8	20.2	20.0	21.5	23.4	52.7	53.0	49.3	45.1
ITC	S	Acc	413	524	5,161.4	654.4	696.1	735.1	792.9	244.1	245.9	276.7	301.3	203.6	201.5	226.6	246.5	16.3	16.1	18.1	19.7	29.1	27.4	29.3	29.9	25.3	25.6	22.8	20.9
Jubilant FoodWorks	S	Hold	682	678	450.0	53.4	61.0	73.9	86.2	10.9	11.7	15.1	18.0	2.5	2.1	3.3	4.3	3.7	3.2	5.0	6.5	11.3	9.1	13.2	15.9	183.0	215.8	136.6	104.2
Metro Brands	C	Hold	1,046	1,162	284.5	23.6	25.0	29.1	34.2	7.0	7.3	8.3	9.6	4.1	3.6	4.0	4.7	15.2	13.1	14.8	17.5	24.2	18.0	18.4	19.5	69.0	80.1	70.6	59.9
Kansai Nerolac Paints	S	Hold	244	278	197.2	73.9	74.9	79.7	85.3	10.4	10.0	11.1	12.2	7.0	6.9	7.7	8.3	8.7	8.5	9.5	10.3	13.7	11.3	11.2	11.2	28.0	28.6	25.6	23.7
Marico	C	Acc	679	672	875.9	96.5	107.5	121.2	133.7	20.3	21.4	23.8	26.2	14.8	15.7	17.3	18.9	11.5	12.2	13.4	14.6	38.8	39.9	41.5	42.6	59.1	55.6	50.5	46.5
Mold-tek Packaging	S	Acc	470	621	15.6	7.0	7.8	9.0	10.4	1.3	1.4	1.7	2.0	0.7	0.6	0.7	1.0	20.0	17.9	22.1	30.3	11.5	9.6	11.0	13.7	23.5	26.3	21.3	15.5
Nestle India	S	Acc	2,275	2,546	2,193.8	243.9	202.8	223.6	248.0	58.5	46.8	52.4	58.0	39.5	30.6	34.1	36.9	41.0	31.7	35.4	38.3	136.3	85.0	83.2	82.7	55.5	71.8	64.3	59.4
Pidilite Industries	C	Acc	2,931	3,318	1,489.8	123.8	131.8	147.1	163.2	27.1	30.3	35.4	38.0	18.3	21.2	25.0	27.2	36.1	41.8	49.2	53.5	23.5	23.5	23.9	22.5	81.2	70.2	59.6	54.8
Restaurant Brands Asia	S	Acc	67	74	33.5	17.6	19.7	23.4	28.1	2.4	2.7	3.5	4.5	-0.7	-0.9	-0.4	-0.2	-1.4	-1.8	-0.8	-0.4	-3.7	-4.9	-2.4	-1.2	-48.6	-37.6	-79.7	-158.4
Titan Company	S	Buy	3,122	3,695	2,778.8	471.8	541.8	637.0	724.6	50.9	57.3	70.3	81.2	35.7	37.3	46.0	53.6	40.2	41.9	51.6	60.3	27.0	23.7	24.7	24.0	77.7	74.6	60.5	51.8
Westlife Foodworld	C	HOLD	706	777	110.1	23.9	25.3	29.7	34.2	3.7	3.3	4.5	5.2	0.7	0.1	0.7	1.0	4.5	0.7	4.7	6.3	12.1	1.7	11.9	14.8	157.9	1,072.6	150.0	111.4

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					
						FY25E			FY26E			FY25E			FY26E			FY25E			FY26E		
	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	2,094	2,123	-1.4%	339,998	341,358	-0.4%	353,114	357,159	-1.1%	42,081	42,270	-0.4%	40,979	41,557	-1.4%	43.9	44.1	-0.4%	42.7	43.3	-1.4%
Britannia Industries	BUY	BUY	5,881	5,881	0.0%	179,413	179,413	0.0%	197,127	197,127	0.0%	21,650	21,650	0.0%	24,468	24,468	0.0%	89.9	89.9	0.0%	101.6	101.6	0.0%
Colgate Palmolive	Hold	Hold	2,650	2,801	-5.4%	61,063	61,723	-1.1%	65,342	66,781	-2.2%	13,988	14,157	-1.2%	14,989	15,646	-4.2%	51.4	52.1	-1.2%	55.1	57.5	-4.2%
Dabur India	HOLD	HOLD	494	561	-12.0%	125,713	127,320	-1.3%	137,103	141,485	-3.1%	17,651	18,245	-3.3%	18,929	21,287	-11.1%	10.0	10.3	-3.3%	10.7	12.0	-11.1%
Avenue Supermarts	Hold	Hold	3,942	3,942	0.0%	593,799	593,799	0.0%	714,989	714,989	0.0%	27,494	27,494	0.0%	30,608	30,608	0.0%	42.3	42.3	0.0%	47.0	47.0	0.0%
Emami	Acc	Acc	709	716	-1.1%	37,886	38,086	-0.5%	41,072	41,315	-0.6%	8,033	8,160	-1.6%	8,991	9,091	-1.1%	18.4	18.7	-1.6%	20.6	20.8	-1.1%
Hindustan Unilever	Acc	Acc	2,667	2,691	-0.9%	615,595	619,718	-0.7%	663,724	668,281	-0.7%	101,524	102,640	-1.1%	109,167	110,631	-1.3%	43.2	43.7	-1.1%	46.5	47.1	-1.3%
ITC	Acc	Acc	524	530	-1.1%	696,133	724,760	-3.9%	735,051	785,427	-6.4%	201,465	201,901	-0.2%	226,597	223,024	1.6%	16.1	16.2	-0.2%	18.1	17.8	1.7%
Jubilant FoodWorks	Hold	Hold	678	692	-2.1%	61,046	60,816	0.4%	73,920	72,695	1.7%	2,085	2,058	1.3%	3,295	3,155	4.4%	3.2	3.1	1.3%	5.0	4.8	4.4%
Metro Brands	Hold	Hold	1,162	1,177	-1.3%	25,031	25,199	-0.7%	29,140	29,334	-0.7%	3,551	3,573	-0.6%	4,031	4,096	-1.6%	13.1	13.1	-0.6%	14.8	15.1	-1.6%
Kansai Nerolac Paints	Hold	Hold	278	278	0.0%	74,902	74,902	0.0%	79,714	79,714	0.0%	6,892	6,892	0.0%	7,703	7,703	0.0%	8.5	8.5	0.0%	9.5	9.5	0.0%
Marico	Acc	Acc	672	704	-4.4%	107,512	107,512	0.0%	121,204	121,204	0.0%	15,743	15,904	-1.0%	17,333	17,612	-1.6%	12.2	12.3	-1.0%	13.4	13.7	-1.6%
Mold-tek Packaging	Acc	Acc	621	621	0.0%	7,832	7,832	0.0%	8,970	8,970	0.0%	594	594	0.0%	734	734	0.0%	17.9	17.9	0.0%	22.1	22.1	0.0%
Nestle India	Acc	Acc	2,546	2,606	-2.3%	202,802	202,802	0.0%	223,584	223,584	0.0%	30,570	30,570	0.0%	34,117	34,117	0.0%	31.7	31.7	0.0%	35.4	35.4	0.0%
Pidilite Industries	Acc	Acc	3,318	3,318	0.0%	131,755	131,755	0.0%	147,142	147,142	0.0%	21,226	21,226	0.0%	24,998	24,998	0.0%	41.8	41.8	0.0%	49.2	49.2	0.0%
Restaurant Brands Asia	Acc	Hold	74	76	-2.5%	19,703	19,716	-0.1%	23,376	23,624	-1.1%	-891	-997	-10.6%	-420	-541	-22.3%	-1.8	-2.0	-10.6%	-0.8	-1.1	-22.3%
Titan Company	Buy	Buy	3,695	3,833	-3.6%	541,811	540,391	0.3%	636,960	644,729	-1.2%	37,258	37,677	-1.1%	45,956	47,566	-3.4%	41.9	42.3	-1.1%	51.6	53.4	-3.4%
Westlife Foodworld	HOLD	HOLD	777	778	-0.1%	25,343	25,343	0.0%	29,698	29,698	0.0%	103	103	0.0%	734	734	0.0%	0.7	0.7	0.0%	4.7	4.7	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	2,123	2,354
2	Avenue Supermarts	Hold	3,942	4,158
3	Britannia Industries	BUY	5,881	4,871
4	Colgate Palmolive	Hold	2,801	2,679
5	Dabur India	Hold	561	534
6	Emami	Accumulate	716	554
7	Hindustan Unilever	Accumulate	2,691	2,343
8	ITC	Accumulate	530	443
9	Jubilant FoodWorks	Hold	692	671
10	Kansai Nerolac Paints	Hold	278	249
11	Marico	Accumulate	704	671
12	Metro Brands	Hold	1,177	1,199
13	Mold-tek Packaging	Accumulate	621	558
14	Nestle India	Accumulate	2,606	2,300
15	Pidilite Industries	Accumulate	3,318	2,738
16	Restaurant Brands Asia	Hold	76	72
17	Titan Company	BUY	3,833	3,491
18	Westlife Foodworld	Hold	778	718

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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