

January 29, 2021

## Q3FY21 Result Update

Change in Estimates |  Target |  Reco

### Change in Estimates

	Current		Previous	
	FY22E	FY23E	FY17E	FY18E
Rating	HOLD		Under Review	
Target Price	1,739		-	
Sales (Rs. m)	88,571	1,01,196	84,673	96,777
% Chng.	4.6	4.6		
EBITDA (Rs. m)	18,450	23,145	19,859	22,950
% Chng.	(7.1)	0.9		
EPS (Rs.)	25.1	32.1	28.1	32.7
% Chng.	(10.7)	(1.9)		

### Key Financials - Consolidated

Y/e Mar	FY20	FY21E	FY22E	FY23E
Sales (Rs. m)	72,945	71,576	88,571	1,01,196
EBITDA (Rs. m)	15,760	16,585	18,450	23,145
Margin (%)	21.6	23.2	20.8	22.9
PAT (Rs. m)	11,772	11,458	12,757	16,281
EPS (Rs.)	23.2	22.6	25.1	32.1
Gr. (%)	24.4	(2.7)	11.3	27.6
DPS (Rs.)	13.5	-	8.0	9.0
Yield (%)	0.8	-	0.5	0.5
RoE (%)	27.4	22.8	21.2	23.1
RoCE (%)	31.7	28.3	26.1	28.4
EV/Sales (x)	11.5	11.8	9.6	8.3
EV/EBITDA (x)	53.0	51.1	45.9	36.3
PE (x)	72.1	74.0	66.5	52.1
P/BV (x)	19.0	15.2	13.1	11.1

### Key Data

### PIDI.BO | PIDI IN

52-W High / Low	Rs.1,850 / Rs.1,186
Sensex / Nifty	46,286 / 13,635
Market Cap	Rs.848bn/ \$ 11,628m
Shares Outstanding	508m
3M Avg. Daily Value	Rs.3421.23m

### Shareholding Pattern (%)

Promoter's	70.19
Foreign	11.39
Domestic Institution	8.24
Public & Others	10.18
Promoter Pledge (Rs bn)	-

### Stock Performance (%)

	1M	6M	12M
Absolute	(4.8)	21.8	11.5
Relative	(2.1)	0.2	(0.7)

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## Input costs put a spanner in the wheel

### Quick Pointers:

- Consolidated C&B volumes grew 20% on broad based growth
- VAM prices jump from USD930 to USD1300, margin pressure likely
- PAPL (Huntsman) reported EBIDTA margins of 43.7%.

**We have increased our sales estimate by 5.94/4.6/4.6% for FY21/22/23 on the back of strong numbers reported by PIDI aided by continued demand momentum in Rural areas and revival in urban demand. B2B segment has also benefited from resurgence in Industrial activity. We remain positive on PIDI given its strong presence in water proofing and construction chemicals due to first mover advantage and strong connect with trade. We believe investment in Huntsman will allow PIDI to consolidate Araldite's leadership position in epoxy based adhesives by leveraging its strong distribution network. We expect Gross and EBIDTA margins to come under pressure given VAM prices have risen to USD 1300 levels and are unlikely to soften for next 1-2 quarters. We estimate 25.8% and 28.6% CAGR in standalone and Consol EPS over FY21-23. We shift our target price base from PE to DCF and assign a target price of Rs1739 (earlier under review). Assign HOLD and recommend accumulation on weakness for long term gains.**

**Consolidated C&B volumes grew 20%:** Consolidated Net sales increased 19.3%(16% Excluding Huntsman) to Rs 22.99bn (est Rs 21.87bn). Consolidated C&B segment volumes grew in excess of 20% and Standalone volumes grew 19% driven by 22% growth in C&B and 12% growth in B2B. Gross margins at 54.8% (est 53.5%) increased 100bps YoY but decreased 120bps QoQ. EBIDTA increased 38.4% (33% excluding Huntsman) to Rs 6.41bn (est Rs 5.6bn). Margins expanded 380bps YoY to 27.9% (est 25.6%) on account of higher GRM's and lower employee cost and other expenses. Adj. PAT increased 29.1% (23% excluding Huntsman) to Rs 4.45bn (est Rs 3.98bn).

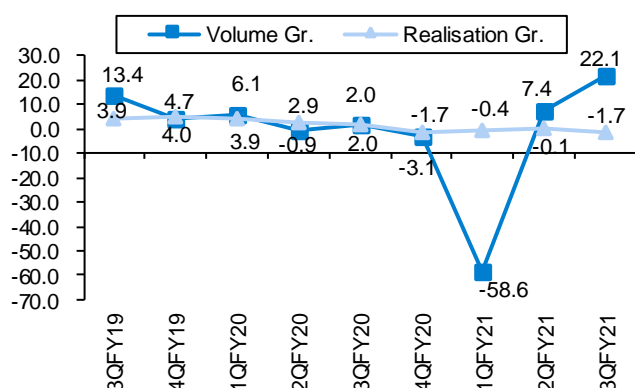
**Consumer and Bazaar sales/EBIT increased 25.1%/43.5% to Rs 18.48bn/Rs 6.45bn.** Industrial Products sales increased 2.7% to Rs 4.75bn but EBIT decreased 18.1% Rs 558m. **Subsidiaries:** Imputed sales increased 30.1% to Rs3.42bn and EBIDTA stood at Rs 681m against Rs 338m in Q3FY20. Huntsman revenue/EBITDA/PAT stood at Rs 636mn/250mn/210mn for almost 2 months of operations

**Concall Takeaways:** 1) Demand momentum continued in rural areas and strong recovery witnessed in urban areas led to broad based recovery. 2) Resurgence in industrial activity has led to healthy volume growth in the B2B segment. 3) VAM Consumption cost was USD 875 for 3Q however the spot rates have risen to USD 1300 levels. Expect prices to settle in 5-6 months 5) No price hike taken so far in C&B, may take a hike, will not cover the RM inflation completely. Some price hike taken in B2B. 6) EBITDA margins to remain in the range of 21-24%. Ad spends back to 3.5-4% of revenues 7) Maintains strong presence in water proofing used during construction, did not witness market share loss due to paint companies 8) Capex will continue at 4-5% of revenues.

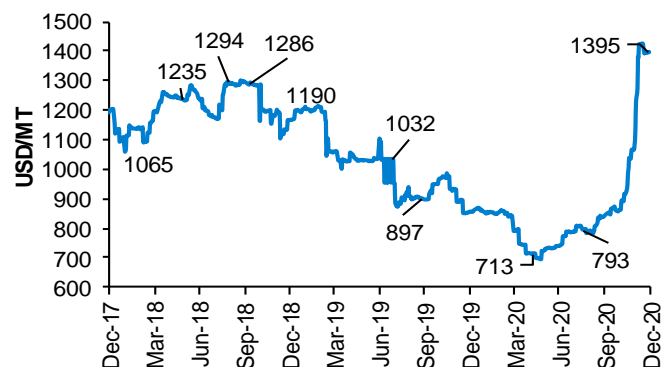
**Exhibit 1: Consolidated Revenue up 19.3%, EBITDA margins expand 380bps**

Consolidated	Q3FY21	Q3FY20	YoY gr. (%)	Q2FY21	9MFY21	9MFY20	YoY gr. (%)
<b>Net Revenue</b>	<b>22,990</b>	<b>19,266</b>	<b>19.3</b>	<b>18,803</b>	<b>50,572</b>	<b>57,498</b>	<b>(12.0)</b>
Gross Profit	12,588	10,363	21.5	10,520	27,802	30,368	(8.5)
<i>Margin %</i>	<i>54.8</i>	<i>53.8</i>	<i>1.0</i>	<i>55.9</i>	<i>55.0</i>	<i>52.8</i>	<i>2.2</i>
Other Expenditure	6,180	5,731	7.8	5,393	15,603	17,617	(11.4)
<b>EBITDA</b>	<b>6,408</b>	<b>4,632</b>	<b>38.4</b>	<b>5,126</b>	<b>12,198</b>	<b>12,751</b>	<b>(4.3)</b>
<i>Margin %</i>	<i>27.9</i>	<i>24.0</i>	<i>3.8</i>	<i>27.3</i>	<i>24.1</i>	<i>22.2</i>	<i>1.9</i>
Depreciation	495	419	18.2	479	1,435	1,198	19.7
Interest	121	82	47.4	87	298	238	25.1
Other Income	204	398	(48.8)	217	621	1,355	(54.2)
<b>PBT</b>	<b>5,997</b>	<b>4,530</b>	<b>32.4</b>	<b>4,778</b>	<b>11,086</b>	<b>12,670</b>	<b>(12.5)</b>
Tax	1,548	1,084	42.8	1,220	2,926	2,821	3.7
<i>Tax rate %</i>	<i>25.8</i>	<i>23.9</i>		<i>25.5</i>	<i>26.4</i>	<i>22.3</i>	
<b>Adj PAT</b>	<b>4,449</b>	<b>3,445</b>	<b>29.1</b>	<b>3,558</b>	<b>8,160</b>	<b>9,849</b>	<b>(17.1)</b>

Source: Company, PL

**Exhibit 2: Standalone C&B volumes post strong growth**


Source: Company, PL

**Exhibit 3: VAM prices up 13.5% YoY 36.2% QoQ**


Source: Company, PL

**Exhibit 4: C&B grew 25.1% aided by continued demand in rural areas and strong recovery in urban areas**

Segmental	3QFY19	4QFY19	1QFY20	2QFY20	3QFY20	4QFY20	1QFY21	2QFY21	3QFY21
<b>Consumer and Bazaar</b>									
<b>Sales (Rs m)</b>	15974	11975	15743	15350	14783	11244	7020	15277	18489
Growth (%)	22.1	-2.4	-1.2	1.3	-7.5	-6.1	-55.4	-0.5	25.1
<b>EBIT (Rs m)</b>	3584	2874	4625	3889	4495	2787	1320	5324	6451
EBIT Growth %	-1.8	1.9	14.8	6.2	25.4	-3.0	-71.5	36.9	43.5
EBIT margin %	22.4	24.0	29.4	25.3	30.4	24.8	18.8	34.8	34.9
<b>Industrial Products</b>									
<b>Sales (Rs m)</b>	2618	4549	4592	2899	4626	4411	1882	3771	4751
Growth (%)	6.0	66.8	78.3	14.2	76.7	-3.0	-59.0	30.1	2.7
<b>EBIT (Rs m)</b>	309	565	453	525	681	732	-227	290	558
EBIT Growth %	-25.8	20.3	19.3	24.9	120.2	29.7	-150.1	-44.8	-18.1
EBIT margin %	11.8	12.4	9.9	18.1	14.7	16.6	-12.0	7.7	11.7

Source: Company, PL

## PAPL (Huntsman) posts stellar margins during first 2 months of operation

- Domestic Subsidiaries in the C&B segment have shown healthy growth.
- Subsidiaries in the B2B segment have shown signs of recovery in the latter end of the quarter.
- Resurgence in industrial activity has resulted in increased enquiry and order booking, however impact on revenues to be seen in coming qtrs.
- Pidilite Adhesives Pvt Ltd (previously named Huntsman) reported strong margins (~44%) aided by better mix and lower input cost. Will invest in distribution expansion and increasing geographical presence going forward which will lower margins.

### Exhibit 5: PAPL (Huntsman) reports margins of 43.7%

	Q1FY20	Q2FY20	Q3FY20	Q4FY20	Q1FY21	Q2FY21	Q3FY21
<b>Sales - (Rs mn)</b>							
NINA Percept	634	557	787	700	75	359	612
ICA-Pidilite	534	459	473	392	117	464	586
CIPY	318	248	339	309	76	188	302
PAPL (Huntsman)							591
Others	168	137	151	153	27	219	221
<b>Total</b>	<b>1654</b>	<b>1401</b>	<b>1750</b>	<b>1554</b>	<b>295</b>	<b>1230</b>	<b>2312</b>
<b>Sales Growth (YoY)</b>							
NINA & Percept	-17.1%	-24.7%	-4.5%	-2.9%	-88.2%	-35.5%	-22.2%
ICA-Pidilite	43.9%	3.6%	8.0%	-9.2%	-78.1%	1.1%	23.9%
CIPY	-15.0%	-30.3%	-15.9%	-26.7%	-76.1%	-24.2%	-10.9%
PAPL (Huntsman)							NA
Others	5.0%	-12.2%	7.9%	-16.5%	-83.9%	59.9%	46.4%
<b>Total</b>	<b>-1.0%</b>	<b>-17.3%</b>	<b>-3.0%</b>	<b>-11.6%</b>	<b>-82.2%</b>	<b>-12.2%</b>	<b>-32.1%</b>
<b>EBITDA (Rs mn)</b>							
NINA & Percept	63	-16	80	-17	-153	-65	-17
ICA-Pidilite	54	71	78	40	-57	112	145
CIPY	36	24	68	26	-61	-8	38
PAPL (Huntsman)							258
Others	23	12	7	20	-37	30	-12
<b>Total</b>	<b>176</b>	<b>91</b>	<b>233</b>	<b>69</b>	<b>-308</b>	<b>69</b>	<b>412</b>
<b>EBITDA margin %</b>							
NINA & Percept	9.9%	-2.9%	10.2%	-2.4%	-204.0%	-18.1%	-2.8%
ICA-Pidilite	10.1%	15.5%	16.5%	10.2%	-48.7%	24.1%	24.7%
CIPY	11.3%	9.7%	20.1%	8.4%	-80.3%	-4.3%	12.6%
PAPL (Huntsman)							43.7%
Others	13.7%	8.8%	4.6%	13.1%	-137.0%	13.7%	-5.4%
<b>Total</b>	<b>10.6%</b>	<b>6.5%</b>	<b>13.3%</b>	<b>4.4%</b>	<b>-104.4%</b>	<b>5.6%</b>	<b>23.9%</b>
<b>EBITDA grth (YoY)</b>							
NINA & Percept	-37.6%	-140.0%	-11.1%	-119.3%	-342.9%	306.3%	-121.3%
ICA-Pidilite	184.2%	-2466.7%	550.0%	-433.3%	-205.6%	57.7%	85.9%
CIPY	-7.7%	-48.9%	17.2%	-59.4%	-269.4%	-133.3%	-44.1%
PAPL (Huntsman)							NA
Others	53.3%	33.3%	-30.0%	-20.0%	-260.9%	150.0%	-271.4%
<b>Total</b>	<b>1.1%</b>	<b>-2.2%</b>	<b>37.1%</b>	<b>-58.2%</b>	<b>-275.0%</b>	<b>-24.2%</b>	<b>76.8%</b>

Source: Company, PL

## IBD – Americas leads IBD growth

2Q21 International business (IBD) sales reported healthy double-digit constant currency growth led by Americas. EBITDA stood at Rs 242mn on the back of gains in Asia and Americas. Americas EBITDA includes tax gain of Rs 95 mn pertaining to earlier years.

**Americas** sales grew 47.8%. EBITDA was at Rs 103mn. **Asia:** Sales grew 10.7% with EBITDA of Rs 141mn. **Middle East & Africa** sales grew by 6.7% with EBITDA loss at Rs 2mn.

Brazil business was good on account of Corona voucher which helped increasing real estate activities and USA saw strong growth in Arts and Hobby segment aiding in strong growth witnessed in Americas.

### Exhibit 6: International subsidiaries report healthy growth led by Americas

Subsidiaries	Q3FY20	Q4FY20	Q1FY21	Q2FY21	Q3FY21
<b>Sales (Rs. m)</b>	<b>1,506</b>	<b>1,341</b>	<b>953</b>	<b>1,765</b>	<b>1,844</b>
Americas	520	417	383	812	711
Asia	615	552	303	568	702
Middle East & Africa	371	372	267	385	431
<b>Sales growth (YoY)</b>	<b>10.3</b>	<b>3.6</b>	<b>(35.9)</b>	<b>19.3</b>	<b>21.4</b>
Americas	17.1	(14.4)	(25.2)	51.8	47.8
Asia	3.7	(4.0)	(48.7)	0.7	10.7
Middle East & Africa	13.1	12.0	(30.3)	1.3	6.7
<b>EBITDA (Rs m)</b>	<b>94.2</b>	<b>(2.0)</b>	<b>(1.0)</b>	<b>366.0</b>	<b>242.0</b>
Americas	18.0	(70.0)	15.0	292.0	103.0
Asia	77.0	72.0	15.0	88.0	141.0
Middle East & Africa	(0.8)	(4.0)	(31.0)	(14.0)	(2.0)
<b>EBITDA (margin %)</b>	<b>6.3</b>	<b>(0.1)</b>	<b>(0.1)</b>	<b>20.7</b>	<b>13.1</b>
Americas	3.5	(16.8)	3.9	36.0	14.5
Asia	12.5	13.0	5.0	15.5	20.1
Middle East & Africa	(0.2)	(1.1)	(11.6)	(3.6)	(0.5)

Source: Company, PL

## Financials

### Income Statement (Rs m)

Y/e Mar	FY20	FY21E	FY22E	FY23E
<b>Net Revenues</b>	<b>72,945</b>	<b>71,576</b>	<b>88,571</b>	<b>1,01,196</b>
YoY gr. (%)	3.1	(1.9)	23.7	14.3
Cost of Goods Sold	34,025	32,879	43,549	47,579
Gross Profit	38,920	38,696	45,022	53,617
Margin (%)	53.4	54.1	50.8	53.0
Employee Cost	9,272	9,046	10,436	11,895
Other Expenses	-	-	-	-
<b>EBITDA</b>	<b>15,760</b>	<b>16,585</b>	<b>18,450</b>	<b>23,145</b>
YoY gr. (%)	15.2	5.2	11.2	25.5
Margin (%)	21.6	23.2	20.8	22.9
Depreciation and Amortization	1,699	1,909	2,282	2,656
<b>EBIT</b>	<b>14,061</b>	<b>14,676</b>	<b>16,168</b>	<b>20,490</b>
Margin (%)	19.3	20.5	18.3	20.2
Net Interest	336	254	252	250
Other Income	1,494	910	1,154	1,552
<b>Profit Before Tax</b>	<b>15,219</b>	<b>15,333</b>	<b>17,070</b>	<b>21,792</b>
Margin (%)	20.9	21.4	19.3	21.5
Total Tax	3,477	3,910	4,353	5,557
Effective tax rate (%)	22.8	25.5	25.5	25.5
<b>Profit after tax</b>	<b>11,742</b>	<b>11,423</b>	<b>12,717</b>	<b>16,235</b>
Minority interest	-	-	-	-
Share Profit from Associate	30	35	40	46
<b>Adjusted PAT</b>	<b>11,772</b>	<b>11,458</b>	<b>12,757</b>	<b>16,281</b>
YoY gr. (%)	24.4	(2.7)	11.3	27.6
Margin (%)	16.1	16.0	14.4	16.1
Extra Ord. Income / (Exp)	(552)	-	-	-
<b>Reported PAT</b>	<b>11,221</b>	<b>11,458</b>	<b>12,757</b>	<b>16,281</b>
YoY gr. (%)	20.9	2.1	11.3	27.6
Margin (%)	15.4	16.0	14.4	16.1
Other Comprehensive Income	35	-	-	-
Total Comprehensive Income	11,256	11,458	12,757	16,281
<b>Equity Shares O/s (m)</b>	<b>508</b>	<b>508</b>	<b>508</b>	<b>508</b>
<b>EPS (Rs)</b>	<b>23.2</b>	<b>22.6</b>	<b>25.1</b>	<b>32.1</b>

Source: Company Data, PL Research

### Balance Sheet Abstract (Rs m)

Y/e Mar	FY20	FY21E	FY22E	FY23E
<b>Non-Current Assets</b>				
<b>Gross Block</b>	<b>27,483</b>	<b>32,703</b>	<b>38,023</b>	<b>43,470</b>
Tangibles	24,146	29,366	34,686	40,133
Intangibles	3,337	3,337	3,337	3,337
<b>Acc: Dep / Amortization</b>	<b>11,257</b>	<b>13,568</b>	<b>16,365</b>	<b>19,678</b>
Tangibles	11,257	13,568	16,365	19,678
Intangibles	-	-	-	-
<b>Net fixed assets</b>	<b>16,226</b>	<b>19,135</b>	<b>21,658</b>	<b>23,792</b>
Tangibles	12,888	15,798	18,321	20,455
Intangibles	3,337	3,337	3,337	3,337
Capital Work In Progress	2,593	2,976	3,476	3,976
Goodwill	1,840	20,740	22,840	22,840
Non-Current Investments	5,134	5,262	5,394	5,529
Net Deferred tax assets	(693)	(1,260)	(1,679)	(1,019)
Other Non-Current Assets	1,823	1,861	2,303	2,631
<b>Current Assets</b>				
Investments	7,197	1,062	2,948	8,769
Inventories	9,295	8,648	11,454	12,514
Trade receivables	10,885	10,726	13,278	15,173
Cash & Bank Balance	7,033	1,583	1,035	1,213
Other Current Assets	1,994	1,666	2,057	2,348
<b>Total Assets</b>	<b>65,356</b>	<b>74,847</b>	<b>87,569</b>	<b>99,835</b>
<b>Equity</b>				
Equity Share Capital	508	508	508	508
Other Equity	44,048	55,449	64,086	75,739
<b>Total Network</b>	<b>44,556</b>	<b>55,957</b>	<b>64,594</b>	<b>76,247</b>
<b>Non-Current Liabilities</b>				
Long Term borrowings	251	238	228	219
Provisions	520	441	546	624
Other non current liabilities	831	1,056	1,333	1,688
<b>Current Liabilities</b>				
ST Debt / Current of LT Debt	1,440	1,440	1,440	1,440
Trade payables	6,210	5,405	7,159	7,821
Other current liabilities	8,497	6,742	8,340	8,591
<b>Total Equity &amp; Liabilities</b>	<b>65,357</b>	<b>74,846</b>	<b>87,567</b>	<b>99,834</b>

Source: Company Data, PL Research

**Cash Flow (Rs m)**

Y/e Mar	FY20	FY21E	FY22E	FY23E
PBT	15,219	15,333	17,070	21,792
Add. Depreciation	1,699	1,909	2,282	2,656
Add. Interest	336	254	252	250
Less Financial Other Income	1,494	910	1,154	1,552
Add. Other	(1,459)	(910)	(1,154)	(1,552)
Op. profit before WC changes	15,796	16,585	18,450	23,145
Net Changes-WC	6,365	5,413	(3,988)	(8,767)
Direct tax	(3,477)	(3,910)	(4,353)	(5,557)
<b>Net cash from Op. activities</b>	<b>18,683</b>	<b>18,088</b>	<b>10,108</b>	<b>8,822</b>
Capital expenditures	(5,462)	(24,099)	(7,405)	(5,289)
Interest / Dividend Income	1,494	910	1,154	1,552
Others	(671)	(82)	(79)	(76)
<b>Net Cash from Inv. activities</b>	<b>(4,639)</b>	<b>(23,270)</b>	<b>(6,331)</b>	<b>(3,814)</b>
Issue of share cap. / premium	(409)	-	-	-
Debt changes	581	(13)	(10)	(8)
Dividend paid	(8,268)	-	(4,064)	(4,572)
Interest paid	(336)	(254)	(252)	(250)
Others	29	-	-	-
<b>Net cash from Fin. activities</b>	<b>(8,403)</b>	<b>(267)</b>	<b>(4,326)</b>	<b>(4,830)</b>
<b>Net change in cash</b>	<b>5,641</b>	<b>(5,449)</b>	<b>(548)</b>	<b>178</b>
Free Cash Flow	13,221	(6,010)	2,703	3,532

Source: Company Data, PL Research

**Key Financial Metrics**

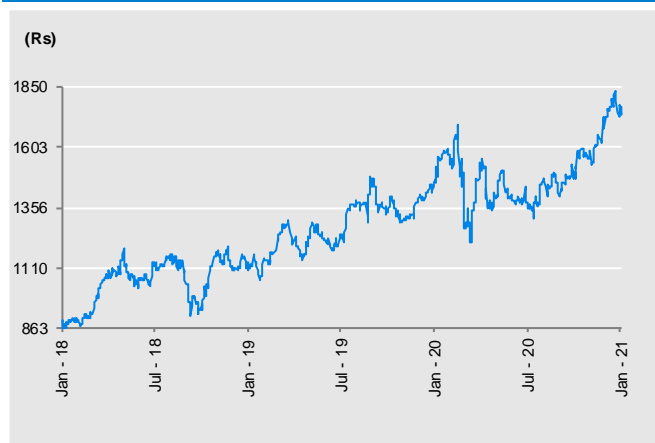
Y/e Mar	FY20	FY21E	FY22E	FY23E
<b>Per Share(Rs)</b>				
EPS	23.2	22.6	25.1	32.1
CEPS	26.5	26.3	29.6	37.3
BVPS	87.7	110.2	127.2	150.1
FCF	26.0	(11.8)	5.3	7.0
DPS	13.5	-	8.0	9.0
<b>Return Ratio(%)</b>				
RoCE	31.7	28.3	26.1	28.4
ROIC	27.5	20.3	19.3	22.8
RoE	27.4	22.8	21.2	23.1
<b>Balance Sheet</b>				
Net Debt : Equity (x)	(0.3)	0.0	0.0	(0.1)
Net Working Capital (Days)	70	71	72	72
<b>Valuation(x)</b>				
PER	72.1	74.0	66.5	52.1
P/B	19.0	15.2	13.1	11.1
P/CEPS	63.0	63.5	56.4	44.8
EV/EBITDA	53.0	51.1	45.9	36.3
EV/Sales	11.5	11.8	9.6	8.3
Dividend Yield (%)	0.8	-	0.5	0.5

Source: Company Data, PL Research

**Quarterly Financials (Rs m)**

Y/e Mar	Q4FY20	Q1FY21	Q2FY21	Q3FY21
<b>Net Revenue</b>	<b>15,447</b>	<b>8,778</b>	<b>18,803</b>	<b>22,990</b>
YoY gr. (%)	(5.8)	(56.5)	4.1	19.3
Raw Material Expenses	6,895	4,085	8,284	10,402
Gross Profit	8,552	4,694	10,520	12,588
Margin (%)	55.4	53.5	55.9	54.8
<b>EBITDA</b>	<b>3,009</b>	<b>664</b>	<b>5,126</b>	<b>6,408</b>
YoY gr. (%)	7.9	(85.0)	39.2	38.4
Margin (%)	19.5	7.6	27.3	27.9
Depreciation / Depletion	501	461	479	495
<b>EBIT</b>	<b>2,508</b>	<b>203</b>	<b>4,648</b>	<b>5,913</b>
Margin (%)	16.2	2.3	24.7	25.7
Net Interest	98	91	87	121
Other Income	140	200	217	204
<b>Profit before Tax</b>	<b>2,550</b>	<b>312</b>	<b>4,778</b>	<b>5,997</b>
Margin (%)	16.5	3.6	25.4	26.1
Total Tax	656	159	1,220	1,548
Effective tax rate (%)	25.7	50.8	25.5	25.8
<b>Profit after Tax</b>	<b>1,894</b>	<b>153</b>	<b>3,558</b>	<b>4,449</b>
Minority interest	-	-	-	-
Share Profit from Associates	1	5	6	16
<b>Adjusted PAT</b>	<b>1,895</b>	<b>158</b>	<b>3,564</b>	<b>4,464</b>
YoY gr. (%)	(23.1)	(94.6)	3.0	29.6
Margin (%)	12.3	1.8	19.0	19.4
Extra Ord. Income / (Exp)	(330)	-	-	-
<b>Reported PAT</b>	<b>1,565</b>	<b>158</b>	<b>3,564</b>	<b>4,464</b>
YoY gr. (%)	(36.1)	(94.6)	9.7	29.5
Margin (%)	10.1	1.8	19.0	19.4
Other Comprehensive Income	36	(25)	(38)	29
<b>Total Comprehensive Income</b>	<b>1,601</b>	<b>133</b>	<b>3,527</b>	<b>4,493</b>
Avg. Shares O/s (m)	508	508	508	508
<b>EPS (Rs)</b>	<b>3.7</b>	<b>0.3</b>	<b>7.0</b>	<b>8.8</b>

Source: Company Data, PL Research

**Price Chart**
**Recommendation History**


No.	Date	Rating	TP (Rs.)	Share Price (Rs.)
1	07-Jan-21	UR	-	1,795
2	06-Nov-20	Hold	1,518	1,595
3	08-Oct-20	Hold	1,415	1,487
4	07-Aug-20	Hold	1,415	1,378
5	08-Jul-20	Hold	1,418	1,399
6	18-Jun-20	Hold	1,317	1,391
7	13-Apr-20	Hold	1,327	1,349
8	30-Jan-20	Hold	1,447	1,522

**Analyst Coverage Universe**

Sr. No.	Company Name	Rating	TP (Rs)	Share Price (Rs)
1	Asian Paints	Hold	2,829	2,740
2	Avenue Supermarts	BUY	3,296	2,968
3	Bajaj Electricals	BUY	647	637
4	Britannia Industries	BUY	4,301	3,540
5	Colgate Palmolive	Hold	1,651	1,564
6	Crompton Greaves Consumer Electricals	BUY	447	412
7	Dabur India	Accumulate	539	534
8	Emami	BUY	568	483
9	GlaxoSmithKline Consumer Healthcare	Hold	9,377	9,247
10	Havells India	Hold	1,126	1,131
11	Hindustan Unilever	BUY	2,502	2,391
12	ITC	BUY	254	205
13	Jubilant FoodWorks	UR	-	2,789
14	Kansai Nerolac Paints	UR	-	613
15	Marico	Accumulate	440	411
16	Nestle India	Hold	17,640	18,515
17	Pidilite Industries	UR	-	1,795
18	Polycab India	BUY	1,247	1,278
19	Titan Company	UR	-	1,573
20	Voltas	UR	-	882

**PL's Recommendation Nomenclature (Absolute Performance)**

<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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