

November 10, 2022

## Q2FY23 Result Update

Change in Estimates |  Target |  Reco

### Change in Estimates

	Current		Previous	
	FY24E	FY25E	FY24E	FY25E
Rating	HOLD		HOLD	
Target Price	2,737		2,691	
Sales (Rs. m)	1,46,199	1,64,214	1,49,872	1,68,323
% Chng.	(2.5)	(2.4)		
EBITDA (Rs. m)	32,903	37,739	33,013	38,951
% Chng.	(0.3)	(3.1)		
EPS (Rs.)	45.4	53.7	45.7	55.5
% Chng.	(0.5)	(3.4)		

### Key Financials - Consolidated

Y/e Mar	FY22	FY23E	FY24E	FY25E
Sales (Rs. m)	99,210	1,29,474	1,46,199	1,64,214
EBITDA (Rs. m)	18,473	24,442	32,903	37,739
Margin (%)	18.6	18.9	22.5	23.0
PAT (Rs. m)	12,068	16,491	23,095	27,274
EPS (Rs.)	23.7	32.4	45.4	53.7
Gr. (%)	6.8	36.7	40.0	18.1
DPS (Rs.)	8.5	10.0	11.0	14.0
Yield (%)	0.3	0.4	0.4	0.5
RoE (%)	20.1	23.6	27.4	26.5
RoCE (%)	25.7	29.9	34.3	32.4
EV/Sales (x)	13.6	10.3	9.1	7.9
EV/EBITDA (x)	73.0	54.8	40.2	34.6
PE (x)	111.9	81.9	58.5	49.5
P/BV (x)	21.1	17.9	14.5	11.9

### Key Data

[PIDI.BO](http://PIDI.BO) | [PIDI.IN](http://PIDI.IN)

52-W High / Low	Rs.2,919 / Rs.1,989
Sensex / Nifty	60,614 / 18,028
Market Cap	Rs.1,350bn/ \$ 16,504m
Shares Outstanding	508m
3M Avg. Daily Value	Rs.1209.89m

### Shareholding Pattern (%)

Promoter's	69.94
Foreign	11.34
Domestic Institution	7.75
Public & Others	10.97
Promoter Pledge (Rs bn)	-

### Stock Performance (%)

	1M	6M	12M
Absolute	0.4	20.6	12.3
Relative	(3.9)	8.1	11.8

### Amnish Aggarwal

amnishaggarwal@plindia.com | 91-22-66322233

### Harish Advani

harishadvani@plindia.com | 91-22-66322242

### Anushka Chhajed

anushkachhajed@plindia.com | 91-22-66322244

## Sharp margin recovery only in 4Q23, Hold

### Quick Pointers:

- Margins expected to improve 4Q23 to a band of 20-24%.
- Price cuts expected in B2B.
- VAM spot prices at \$1200-1400; 2Q usage at \$2491

**We are reducing FY23/FY24/FY25 EPS estimates by 7.2%/0.5%/3.4% which factors in softer margin recovery in 3Q and return to normalcy in 4Q. 3Q margins are expected to see elevated VAM/other input prices with higher priced inventory and impact of INR depreciation. Although current spot prices are in the range of \$1200-1400/ton, margin benefit is expected to accrue mainly in 4Q23. Demand trends look favorable with pent up demand in real estate & improvement in repair & renovation. Long term prospects remain intact led by 1) aggressive innovation in core, growth & pioneer categories 2) emerging categories like tiles and marble grout adhesives as next growth drivers 3) market leadership in a low penetration waterproofing segment and 4) focus to increase distribution reach in rural India and small towns. We expect 31.5% EPS CAGR over FY22-25 and assign a DCF based TP of Rs2737 (2691 earlier). Aggressive entry of APNT in adhesives and potential loss of leadership in waterproofing to APNT is a key risk to our call. Retain 'Hold'.**

**GM declined by 441 bps; C&B volumes growth at 1.2%:** Consolidated Revenues grew by 14.7% YoY to Rs30.1bn (PLe: Rs33.6bn). Gross margins contracted by 441bps YoY/71bps QoQ to 41% (PLe: 42.5%). EBITDA declined by 9% YoY to Rs5bn (PLe: Rs6.2bn); Margins contracted by 433bps YoY/47bps QoQ to 16.6% (PLe:18.5%). PBT declined by 11.3% YoY to Rs 4.4bn(PLe: Rs4.3bn). Adj PAT declined by 10.7% YoY to Rs3.3bn (PLe: Rs5.7bn). Volumes in Consumer and Bazaar grew by 1.2% YoY. Imputed Subsidiary Sales grew by 12.2% YoY to Rs3bn; EBITDA grew by 73.5% YoY to 358mn.

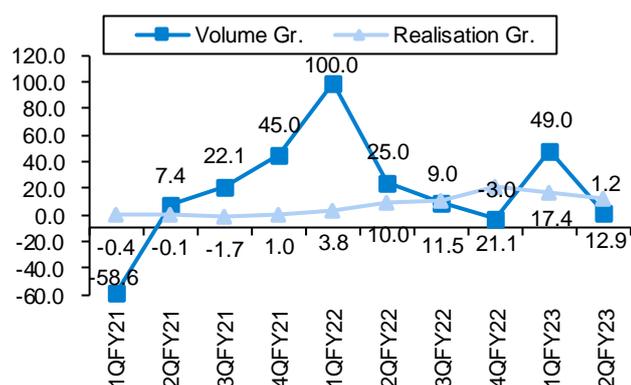
**Consumer and Bazaar Sales** grew by 14.1% YoY to Rs24.3bn; EBIT declined by 10% YoY to 5264.9mn. **Industrial Products** grew by 17.2% YoY to Rs6.2bn; EBIT grew by 88% YoY to 495.1mn. **IBD** saw good sales growth while margins were under pressure due to higher input costs.

**Concall Takeaways:** 1) VAM prices in 2Q23 was USD 2491/ton vs USD 2231/2071 in 1Q23/2Q22. 2) Rural markets see 1.5x growth vs urban. 3) Regional contribution remains stable across regions. 4) Covers 2x outlets vs largest paint player. 5) RM index (FY20 base) expected at 180 in 3Q23 vs 200/193 in 2Q23/1Q23. 6) Price hikes cover 75% of inflation seen with price cuts expected in B2B. 7) Maintains price premium at 10-15% vs competition. 8) Core products/Innovations to account for 2/3<sup>rd</sup>/1/3<sup>rd</sup> of future growth. 9) Renovation & Repair/New construction account for 2/3<sup>rd</sup>/1/3<sup>rd</sup> of business. 10) Waterproofing product salience is higher in rainy/coastal areas.11) EBITDA Margins expected to be in the range of 20-24% in 4Q23. 12) Competitive intensity from regional players to rise from 1Q24. 13) Capex to be in the range of 3-5% of sales.

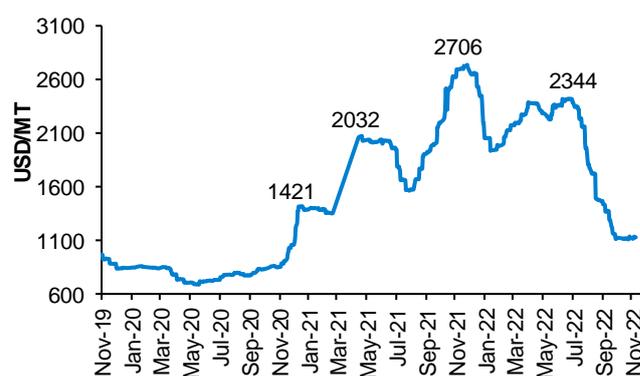
**Exhibit 1: EBITDA margins decline 433bps YoY/47bps QoQ despite favorable mix**

Consolidated	2QFY23	2QFY22	YoY gr. (%)	1QFY23	1HFY23	1HFY22	YoY gr. (%)
<b>Net Revenue</b>	<b>30,112</b>	<b>26,264</b>	<b>14.7</b>	<b>31,011</b>	<b>61,123</b>	<b>45,631</b>	<b>33.9</b>
Gross Profit	12,342	11,924	3.5	12,931	25,274	21,435	17.9
<i>Margin %</i>	<i>41.0</i>	<i>45.4</i>	<i>(4.4)</i>	<i>41.7</i>	<i>41.3</i>	<i>47.0</i>	<i>(5.6)</i>
Other Expenditure	7,344	6,428	14.2	7,637	14,980	12,463	20.2
<b>EBITDA</b>	<b>4,999</b>	<b>5,496</b>	<b>(9.0)</b>	<b>5,295</b>	<b>10,294</b>	<b>8,972</b>	<b>14.7</b>
<i>Margin %</i>	<i>16.6</i>	<i>20.9</i>	<i>(4.3)</i>	<i>17.1</i>	<i>16.8</i>	<i>19.7</i>	<i>(2.8)</i>
Depreciation	636	603	5.5	613	1,250	1,170	6.8
Interest	117	124	(5.5)	90	207	220	(5.8)
Other Income	110	139	(21.0)	107	217	200	8.2
<b>PBT</b>	<b>4,355</b>	<b>4,908</b>	<b>(11.3)</b>	<b>4,698</b>	<b>9,053</b>	<b>7,783</b>	<b>16.3</b>
Tax	1,009	1,159	(13.0)	1,157	2,166	1,880	15.2
<i>Tax rate %</i>	<i>23.2</i>	<i>23.6</i>		<i>24.6</i>	<i>23.9</i>	<i>24.2</i>	
<b>Adj PAT</b>	<b>3,347</b>	<b>3,749</b>	<b>(10.7)</b>	<b>3,541</b>	<b>6,888</b>	<b>5,902</b>	<b>16.7</b>

Source: Company, PL

**Exhibit 2: Standalone volumes grew 1.2% YoY**


Source: Company, PL

**Exhibit 3: VAM prices have corrected 59.0% from peak**


Source: Company, PL

**Exhibit 4: C&B Sales grew 14.1% while Industrial products grew 17.2%; margins remain under pressure**

Segmental	2QFY21	3QFY21	4QFY21	1QFY22	2QFY22	3QFY22	4QFY22	1QFY23	2QFY23
<b>Consumer and Bazaar</b>									
<b>Sales (Rs m)</b>	15277	18489	17303	14862	21304	22645	19132	24358	24315
<i>Growth (%)</i>	-0.5	25.1	54.6	111.7	39.5	22.5	10.6	63.9	14.1
<b>EBIT (Rs m)</b>	5324	6451	4692	3704	5827	5629	4177	5352	5265
<i>EBIT Growth %</i>	36.9	43.5	68.1	180.6	9.5	-12.7	-11.0	44.5	-9.6
<i>EBIT margin %</i>	34.8	34.9	27.1	24.9	27.4	24.9	21.8	22.0	21.7
<b>Industrial Products</b>									
<b>Sales (Rs m)</b>	3771	4751	5350	4820	5324	6186	6453	7220	6237
<i>Growth (%)</i>	30.1	2.7	21.3	156.1	41.2	30.2	20.6	49.8	17.2
<b>EBIT (Rs m)</b>	290	558	524	420	263	400	444	748	495
<i>EBIT Growth %</i>	-44.8	-18.1	-27.9	-285.4	-9.4	-28.3	-15.3	78.1	88.4
<i>EBIT margin %</i>	7.7	11.7	9.8	8.7	4.9	6.5	6.9	10.4	7.9

Source: Company, PL

## Domestic subsidiary margins at 11.4%

- Domestic subsidiaries in C&B registered double-digit sales growth. Margins improved by 783bps YoY/149bps QoQ..
- B2B business sees sustained momentum while EBITDA losses reduced considerably vs last year.

### Exhibit 5: Domestic subsidiary performance led by C&B

Sales - (Rs mn)	1QFY22	2QFY22	1QFY23	1QFY23
Consumer & Bazar (C&B)	435	819	893	1,026
Business to Business (B2B)	612	582	832	649
<b>Total</b>	<b>1047</b>	<b>1401</b>	<b>1725</b>	<b>1675</b>
Sales Growth (YoY)				
Consumer & Bazar (C&B)			105	25
Business to Business (B2B)			36	12
<b>Total</b>			<b>65</b>	<b>20</b>
EBITDA (Rs mn)				
Consumer & Bazar (C&B)	43	142	162	199
Business to Business (B2B)	(72)	(92)	9	(8)
<b>Total</b>	<b>-29</b>	<b>50</b>	<b>171</b>	<b>191</b>
EBITDA margin %				
Consumer & Bazar (C&B)	9.9%	17.3%	18.1%	19.4%
Business to Business (B2B)	-11.8%	-15.8%	1.1%	-1.2%
<b>Total</b>	<b>-2.8%</b>	<b>3.6%</b>	<b>9.9%</b>	<b>11.4%</b>
EBITDA growth (YoY)				
Consumer & Bazar (C&B)			276.7	40.1
Business to Business (B2B)			NA	NA
<b>Total</b>			<b>NA</b>	<b>282.0</b>

Source: Company, PL

**Note: C&B contains ICA Pidilite Pvt Ltd; B2B contains Nina Percept Pvt Ltd**

## IBD registers 3<sup>rd</sup> quarter of double-digit growth

International business (IBD) reported double-digit sales (15.1% YoY) growth but margins remained under pressure due to higher input costs.

**Americas** sales declined 7.3% YoY. EBITDA loss was at Rs 9mn. **Asia:** Sales grew 38.0% with EBITDA of Rs 12.5mn. **Middle East & Africa** sales grew by 20.3% with EBITDA of Rs 23mn.

### Exhibit 6: EBITDA Margins contract 684bps YoY/852bps QoQ to 1.3%

Subsidiaries	2QFY22	3QFY22	4QFY22	1QFY23	2QFY23
<b>Sales (Rs. m)</b>	<b>1,784</b>	<b>1,874</b>	<b>1,915</b>	<b>2,161</b>	<b>2,053</b>
Americas	697	534	536	709	646
Asia	560	809	825	838	773
Middle East & Africa	527	531	554	614	634
<b>Sales growth (YoY)</b>	<b>2.8</b>	<b>3.0</b>	<b>10.1</b>	<b>28.8</b>	<b>15.1</b>
Americas	(13.6)	(24.6)	(6.1)	28.2	(7.3)
Asia	2.0	18.8	21.1	32.2	38.0
Middle East & Africa	38.7	23.5	13.5	25.1	20.3
<b>EBITDA (Rs m)</b>	<b>145.0</b>	<b>146.0</b>	<b>53.0</b>	<b>212.0</b>	<b>26.5</b>
Americas	64.0	7.0	(24.0)	159.0	(9.0)
Asia	80.0	151.0	91.0	10.0	12.5
Middle East & Africa	1.0	(12.0)	(14.0)	43.0	23.0
<b>EBITDA (margin %)</b>	<b>8.1</b>	<b>7.8</b>	<b>2.8</b>	<b>9.8</b>	<b>1.3</b>
Americas	9.2	1.3	(4.5)	22.4	(1.4)
Asia	14.3	18.7	11.0	1.2	1.6
Middle East & Africa	0.2	(2.3)	(2.5)	7.0	3.6

Source: Company, PL

## Financials

### Income Statement (Rs m)

Y/e Mar	FY22	FY23E	FY24E	FY25E
<b>Net Revenues</b>	<b>99,210</b>	<b>1,29,474</b>	<b>1,46,199</b>	<b>1,64,214</b>
YoY gr. (%)	36.0	30.5	12.9	12.3
Cost of Goods Sold	54,442	73,261	71,218	78,518
Gross Profit	44,768	56,213	74,980	85,696
Margin (%)	45.1	43.4	51.3	52.2
Employee Cost	11,124	14,337	17,007	19,378
Other Expenses	-	-	-	-
<b>EBITDA</b>	<b>18,473</b>	<b>24,442</b>	<b>32,903</b>	<b>37,739</b>
YoY gr. (%)	9.9	32.3	34.6	14.7
Margin (%)	18.6	18.9	22.5	23.0
Depreciation and Amortization	2,396	2,713	3,052	3,447
<b>EBIT</b>	<b>16,077</b>	<b>21,730</b>	<b>29,851</b>	<b>34,293</b>
Margin (%)	16.2	16.8	20.4	20.9
Net Interest	421	503	549	608
Other Income	363	725	1,487	2,682
<b>Profit Before Tax</b>	<b>16,019</b>	<b>21,952</b>	<b>30,789</b>	<b>36,367</b>
Margin (%)	16.1	17.0	21.1	22.1
Total Tax	4,070	5,598	7,851	9,274
Effective tax rate (%)	25.4	25.5	25.5	25.5
<b>Profit after tax</b>	<b>11,949</b>	<b>16,354</b>	<b>22,938</b>	<b>27,093</b>
Minority interest	-	-	-	-
Share Profit from Associate	119	137	157	181
<b>Adjusted PAT</b>	<b>12,068</b>	<b>16,491</b>	<b>23,095</b>	<b>27,274</b>
YoY gr. (%)	6.8	36.7	40.0	18.1
Margin (%)	12.2	12.7	15.8	16.6
Extra Ord. Income / (Exp)	-	-	-	-
<b>Reported PAT</b>	<b>12,068</b>	<b>16,491</b>	<b>23,095</b>	<b>27,274</b>
YoY gr. (%)	7.2	36.7	40.0	18.1
Margin (%)	12.2	12.7	15.8	16.6
Other Comprehensive Income	(221)	-	-	-
Total Comprehensive Income	11,847	16,491	23,095	27,274
<b>Equity Shares O/s (m)</b>	<b>508</b>	<b>508</b>	<b>508</b>	<b>508</b>
<b>EPS (Rs)</b>	<b>23.7</b>	<b>32.4</b>	<b>45.4</b>	<b>53.7</b>

Source: Company Data, PL Research

### Balance Sheet Abstract (Rs m)

Y/e Mar	FY22	FY23E	FY24E	FY25E
<b>Non-Current Assets</b>				
<b>Gross Block</b>	<b>48,408</b>	<b>51,123</b>	<b>54,501</b>	<b>58,090</b>
Tangibles	31,822	34,423	37,690	41,171
Intangibles	16,586	16,700	16,811	16,919
<b>Acc: Dep / Amortization</b>	<b>14,354</b>	<b>16,880</b>	<b>19,743</b>	<b>22,998</b>
Tangibles	14,354	16,880	19,743	22,998
Intangibles	-	-	-	-
<b>Net fixed assets</b>	<b>34,164</b>	<b>34,243</b>	<b>34,757</b>	<b>35,092</b>
Tangibles	17,578	17,543	17,946	18,173
Intangibles	16,586	16,700	16,811	16,919
Capital Work In Progress	2,254	2,473	2,873	3,273
Goodwill	12,868	12,868	12,868	12,868
Non-Current Investments	3,546	3,635	3,725	3,819
Net Deferred tax assets	(3,772)	(4,052)	(4,175)	(4,724)
Other Non-Current Assets	1,955	3,366	3,801	4,270
<b>Current Assets</b>				
Investments	1,735	10,774	25,453	44,163
Inventories	16,951	23,684	22,439	24,739
Trade receivables	14,305	20,489	22,737	24,642
Cash & Bank Balance	3,552	3,556	3,777	4,174
Other Current Assets	2,581	3,008	3,394	3,809
<b>Total Assets</b>	<b>95,156</b>	<b>1,19,375</b>	<b>1,37,140</b>	<b>1,62,203</b>
<b>Equity</b>				
Equity Share Capital	508	508	508	508
Other Equity	63,529	74,927	92,439	1,12,606
<b>Total Network</b>	<b>64,037</b>	<b>75,436</b>	<b>92,947</b>	<b>1,13,114</b>
<b>Non-Current Liabilities</b>				
Long Term borrowings	17	14	11	9
Provisions	718	838	946	1,063
Other non current liabilities	960	2,119	2,585	3,181
<b>Current Liabilities</b>				
ST Debt / Current of LT Debt	2,856	2,856	2,856	2,856
Trade payables	10,493	17,061	14,634	16,134
Other current liabilities	9,901	14,616	16,620	18,776
<b>Total Equity &amp; Liabilities</b>	<b>95,156</b>	<b>1,19,375</b>	<b>1,37,140</b>	<b>1,62,203</b>

Source: Company Data, PL Research

**Cash Flow (Rs m)**

Y/e Mar	FY22	FY23E	FY24E	FY25E
PBT	16,019	21,952	30,789	36,367
Add. Depreciation	2,396	2,713	3,052	3,447
Add. Interest	421	503	549	608
Less Financial Other Income	363	725	1,487	2,682
Add. Other	(584)	(725)	(1,487)	(2,682)
Op. profit before WC changes	18,252	24,442	32,903	37,739
Net Changes-WC	(7,624)	(11,014)	(16,293)	(18,950)
Direct tax	(4,070)	(5,598)	(7,851)	(9,274)
<b>Net cash from Op. activities</b>	<b>6,557</b>	<b>7,830</b>	<b>8,759</b>	<b>9,516</b>
Capital expenditures	(4,565)	(3,010)	(3,967)	(4,181)
Interest / Dividend Income	363	725	1,487	2,682
Others	663	65	84	106
<b>Net Cash from Inv. activities</b>	<b>(3,539)</b>	<b>(2,220)</b>	<b>(2,396)</b>	<b>(1,393)</b>
Issue of share cap. / premium	572	(17)	-	1
Debt changes	647	(3)	(3)	(2)
Dividend paid	(4,319)	(5,083)	(5,591)	(7,116)
Interest paid	(421)	(503)	(549)	(608)
Others	(403)	0	-	-
<b>Net cash from Fin. activities</b>	<b>(3,924)</b>	<b>(5,607)</b>	<b>(6,143)</b>	<b>(7,725)</b>
<b>Net change in cash</b>	<b>(906)</b>	<b>4</b>	<b>221</b>	<b>398</b>
Free Cash Flow	1,992	4,820	4,793	5,335

Source: Company Data, PL Research

**Quarterly Financials (Rs m)**

Y/e Mar	Q3FY22	Q4FY22	Q1FY23	Q2FY23
<b>Net Revenue</b>	<b>28,507</b>	<b>25,071</b>	<b>31,011</b>	<b>30,112</b>
YoY gr. (%)	24.0	12.1	60.1	14.7
Raw Material Expenses	16,083	14,163	18,080	17,769
Gross Profit	12,425	10,908	12,931	12,342
Margin (%)	43.6	43.5	41.7	41.0
<b>EBITDA</b>	<b>5,490</b>	<b>4,011</b>	<b>5,295</b>	<b>4,999</b>
YoY gr. (%)	(14.3)	(13.0)	52.3	(9.0)
Margin (%)	19.3	16.0	17.1	16.6
Depreciation / Depletion	605	622	613	636
<b>EBIT</b>	<b>4,886</b>	<b>3,389</b>	<b>4,682</b>	<b>4,362</b>
Margin (%)	17.1	13.5	15.1	14.5
Net Interest	108	94	90	117
Other Income	52	111	107	110
<b>Profit before Tax</b>	<b>4,830</b>	<b>3,407</b>	<b>4,698</b>	<b>4,355</b>
Margin (%)	16.9	13.6	15.1	14.5
Total Tax	1,275	915	1,157	1,009
Effective tax rate (%)	26.4	26.9	24.6	23.2
<b>Profit after Tax</b>	<b>3,555</b>	<b>2,491</b>	<b>3,541</b>	<b>3,347</b>
Minority interest	-	-	-	-
Share Profit from Associates	37	52	34	31
<b>Adjusted PAT</b>	<b>3,592</b>	<b>2,544</b>	<b>3,575</b>	<b>3,378</b>
YoY gr. (%)	(19.5)	(18.2)	64.3	(10.1)
Margin (%)	12.6	10.1	11.5	11.2
Extra Ord. Income / (Exp)	-	-	-	-
<b>Reported PAT</b>	<b>3,592</b>	<b>2,544</b>	<b>3,575</b>	<b>3,378</b>
YoY gr. (%)	(19.5)	(19.2)	64.3	(10.3)
Margin (%)	12.6	10.1	11.5	11.2
Other Comprehensive Income	(18)	(187)	104	(4)
<b>Total Comprehensive Income</b>	<b>3,575</b>	<b>2,357</b>	<b>3,679</b>	<b>3,373</b>
Avg. Shares O/s (m)	508	508	508	508
<b>EPS (Rs)</b>	<b>7.1</b>	<b>5.0</b>	<b>7.0</b>	<b>6.6</b>

Source: Company Data, PL Research

**Key Financial Metrics**

Y/e Mar	FY22	FY23E	FY24E	FY25E
<b>Per Share(Rs)</b>				
EPS	23.7	32.4	45.4	53.7
CEPS	28.5	37.8	51.4	60.4
BVPS	126.0	148.4	182.9	222.5
FCF	3.9	9.5	9.4	10.5
DPS	8.5	10.0	11.0	14.0
<b>Return Ratio(%)</b>				
RoCE	25.7	29.9	34.3	32.4
ROIC	17.9	20.7	27.7	30.1
RoE	20.1	23.6	27.4	26.5
<b>Balance Sheet</b>				
Net Debt : Equity (x)	0.0	(0.2)	(0.3)	(0.4)
Net Working Capital (Days)	76	76	76	74
<b>Valuation(x)</b>				
PER	111.9	81.9	58.5	49.5
P/B	21.1	17.9	14.5	11.9
P/CEPS	93.4	70.3	51.6	44.0
EV/EBITDA	73.0	54.8	40.2	34.6
EV/Sales	13.6	10.3	9.1	7.9
Dividend Yield (%)	0.3	0.4	0.4	0.5

Source: Company Data, PL Research

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


No.	Date	Rating	TP (Rs.)	Share Price (Rs.)
1	04-Oct-22	Hold	2,691	2,656
2	11-Aug-22	Hold	2,673	2,641
3	07-Jul-22	Hold	2,389	2,237
4	19-May-22	Hold	2,389	2,118
5	08-Apr-22	Hold	2,417	2,525
6	27-Jan-22	Hold	2,491	2,461
7	06-Jan-22	Hold	2,491	2,638
8	11-Nov-21	Hold	2,491	2,474

**Analyst Coverage Universe**

Sr. No.	Company Name	Rating	TP (Rs)	Share Price (Rs)
1	Asian Paints	Accumulate	3,326	3,141
2	Avenue Supermarts	BUY	5,121	4,306
3	Britannia Industries	Hold	4,142	3,804
4	Colgate Palmolive	Accumulate	1,639	1,605
5	Dabur India	Accumulate	615	549
6	Emami	Accumulate	574	499
7	Hindustan Unilever	Accumulate	2,798	2,654
8	ITC	Accumulate	365	350
9	Jubilant FoodWorks	BUY	685	613
10	Kansai Nerolac Paints	Accumulate	563	465
11	Marico	Hold	543	539
12	Mold-tek Packaging	Hold	947	939
13	Nestle India	Accumulate	20,111	19,388
14	Pidilite Industries	Hold	2,691	2,656
15	Restaurant Brands Asia	Accumulate	156	132
16	Titan Company	Accumulate	2,875	2,770
17	Westlife Foodworld	BUY	847	781

**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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### **Prabhudas Lilladher Pvt. Ltd.**

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

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