

May 9, 2023

## Q4FY23 Result Update

Change in Estimates |  Target |  Reco

### Change in Estimates

	Current		Previous	
	FY24E	FY25E	FY24E	FY25E
Rating	HOLD		HOLD	
Target Price	2,589		2,500	
Sales (Rs. m)	1,33,715	1,50,268	1,33,715	1,50,268
% Chng.	-	-	-	-
EBITDA (Rs. m)	27,970	34,043	27,970	34,043
% Chng.	-	-	-	-
EPS (Rs.)	37.8	47.6	37.9	47.6
% Chng.	(0.4)	-	-	-

### Key Financials - Consolidated

Y/e Mar	FY22	FY23	FY24E	FY25E
Sales (Rs. m)	99,210	1,17,991	1,33,715	1,50,268
EBITDA (Rs. m)	18,473	19,844	27,970	34,043
Margin (%)	18.6	16.8	20.9	22.7
PAT (Rs. m)	12,068	12,889	19,189	24,188
EPS (Rs.)	23.7	25.4	37.8	47.6
Gr. (%)	6.8	6.8	48.9	26.0
DPS (Rs.)	8.5	10.0	11.0	14.0
Yield (%)	0.3	0.4	0.4	0.6
RoE (%)	20.1	18.9	24.3	25.6
RoCE (%)	25.7	24.4	30.7	31.5
EV/Sales (x)	12.6	10.6	9.2	8.1
EV/EBITDA (x)	67.9	63.0	44.2	35.8
PE (x)	104.1	97.5	65.5	51.9
P/BV (x)	19.6	17.4	14.6	12.2

### Key Data

PIDI.BO | PIDI IN

52-W High / Low	Rs.2,919 / Rs.1,989
Sensex / Nifty	61,761 / 18,266
Market Cap	Rs.1,256bn / \$ 15,314m
Shares Outstanding	508m
3M Avg. Daily Value	Rs.771.07m

### Shareholding Pattern (%)

Promoter's	69.94
Foreign	10.61
Domestic Institution	8.47
Public & Others	10.98
Promoter Pledge (Rs bn)	-

### Stock Performance (%)

	1M	6M	12M
Absolute	6.0	(6.8)	12.4
Relative	2.7	(7.9)	(0.9)

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## Steady growth and margin expansion ahead

### Quick Pointers:

- Spot VAM prices at USD1100/ton, 4Q usage at USD1300/ton (USD2000/ton in 3Q), Margins expected to improve in FY24 to a band of 20-24%.
- Demand outlook steady in domestic markets, exports weak

**We are retaining Hold rating on PIDI and estimate 37% EPS CAGR over FY23-25 given 1) soft VAM prices USD1100/ton which will enable 850bps gross margin expansion over FY23-25 2) demand green shoots in rural India and 3) expected pick up in premiumisation on hopes of moderation in prices. Long term demand trends remain favorable with 1) pick up in real estate, infra, repair & renovation activity 2) sustained launch of innovations across segments 3) targeted increase in ratio of Pioneer and Growth categories from current 33% to 50% over next 3 years and 4) gains from deeper distribution reach in rural India and small towns. We rollover and assign a DCF based target price of Rs2589 (Rs2500 earlier). We expect steady returns given PE of 51.9x FY25 EPS. Higher than expected growth and margins can provide upside risk to our estimates. Retain Hold.**

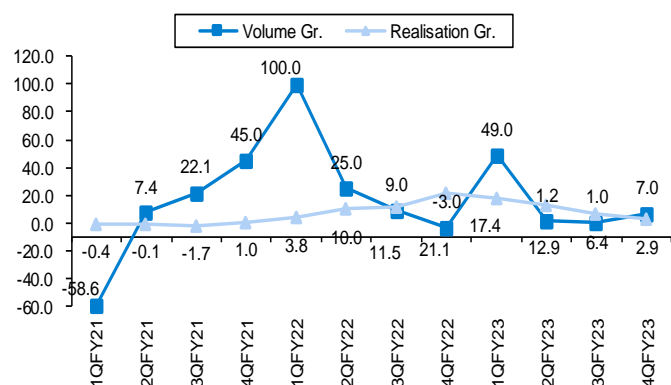
**GM expands by 328bps YoY/495bps QoQ; C&B volumes up 7% YoY: Consolidated** Revenues grew by 7.3% YoY to Rs26.9bn (PLe: Rs27.7bn). Gross margins expanded by 328bps YoY/495bps QoQ to 46.8% (PLe: 44.5%). EBITDA grew by 14.5% YoY to Rs4.6bn (PLe: Rs5.1bn); Margins expanded by 108bps YoY/53bps QoQ to 17.1% (PLe:18.4%). PBT grew by 15.7% YoY to Rs 3.9bn (PLe: Rs4.5bn) Adj PAT grew by 15.3% YoY to Rs2.9bn (PLe: Rs3.3bn). **Standalone** – Sales increased 6.8% to Rs23.8bn, GM improved by 359bps YoY/542bps QoQ to 46.5%. EBITDA grew by 12.3% to Rs4.3bn; Margins expanded by 90bps YoY/104bps QoQ to 18.3%. PBT grew by 13.6% to Rs3.9bn. Adj PAT grew by 15.3% to Rs2.9bn. Board declares a final dividend of Rs11/share. Consumer and Bazaar volumes grew by 7% YoY. **Consumer and Bazaar** sales grew by 10.4% YoY to Rs21.1bn; EBIT grew by 9% YoY to 4559.5mn. **Industrial Products** declined by 1.8% YoY to Rs6.3bn; EBIT grew by 59% YoY to 707.3mn.

**Concall Takeaways:** 1) Demand uptick was seen across T3-5 cities as rural & semi-urban grew ahead of urban markets. 2) Similar trend expected to be seen for 1H24 on the back of inflation moderating & upswing in real estate construction. 3) Water proofing (growth category) has performed ahead of overall sales growth. B2B water proofing has come back strongly due to govt infra spend. 4) B2B is suffering in export led segments due to uncertain macro environment. 5) 2/3rd of demand comes from repair & renovation and 1/3rd from new construction. 6) Dealer app generated revenue of ~Rs10bn in FY23. 7) Revenue growth in FY24 will be volume led (1-2x of GDP) with better mix and no further more price hikes expected. 8) VAM prices continue to correct enabling GM expansion from Q2FY24. 9) Gross margin gains will be reinvested towards promoting new innovations to gain market share. 10) EBITDA margin are expected to range between 20-24% in FY24. 11) Management will continue to spend 3-5% of revenue towards capex/year and expects to commission 5 plants in Q1FY24.

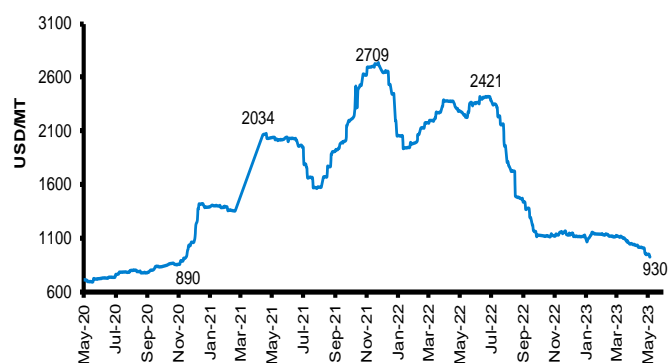
**Exhibit 1: Revenues up 7%, EBITDA margins improve 108bps YoY/53bps QoQ**

Consolidated	4QFY23	4QFY22	YoY gr. (%)	3QFY23	FY23	FY22	YoY gr. (%)
<b>Net Revenue</b>	<b>26,893</b>	<b>25,071</b>	<b>7.3</b>	<b>29,976</b>	<b>1,17,991</b>	<b>99,210</b>	<b>18.9</b>
Gross Profit	12,582	10,908	15.3	12,541	50,397	44,768	12.6
Margin %	46.8	43.5	3.3	41.8	42.7	45.1	(2.4)
Other Expenditure	7,991	6,898	15.8	7,583	30,553	26,295	16.2
<b>EBITDA</b>	<b>4,592</b>	<b>4,011</b>	<b>14.5</b>	<b>4,959</b>	<b>19,844</b>	<b>18,473</b>	<b>7.4</b>
Margin %	17.1	16.0	1.1	16.5	16.8	18.6	(1.8)
Depreciation	762	622	22.5	686	2,697	2,396	12.6
Interest	118	94	26.6	151	476	421	13.2
Other Income	228	111	105.4	51	496	363	36.7
<b>PBT</b>	<b>3,940</b>	<b>3,407</b>	<b>15.7</b>	<b>4,173</b>	<b>17,166</b>	<b>16,019</b>	<b>7.2</b>
Tax	1,067	915	16.5	1,111	4,344	4,070	6.7
Tax rate %	27.1	26.9		26.6	25.3	25.4	
<b>Adj PAT</b>	<b>2,873</b>	<b>2,491</b>	<b>15.3</b>	<b>3,061</b>	<b>12,822</b>	<b>11,949</b>	<b>7.3</b>

Source: Company, PL

**Exhibit 2: C&B volumes grew 7% YoY**


Source: Company, PL

**Exhibit 3: VAM prices down 62.0% from 52-week high**


Source: Company, PL

**Exhibit 4: C&B Sales grew 10.4% while B2B sales decline by 1.8%, B2B margins improve QoQ/YoY**

Segmental	4QFY21	1QFY22	2QFY22	3QFY22	4QFY22	1QFY23	2QFY23	3QFY23	4QFY23
<b>Consumer and Bazaar</b>									
<b>Sales (Rs m)</b>	17303	14862	21304	22645	19132	24358	24315	24216	21128
Growth (%)	54.6	111.7	39.5	22.5	10.6	63.9	14.1	6.9	10.4
<b>EBIT (Rs m)</b>	4692	3704	5827	5629	4177	5352	5265	5372	4560
EBIT Growth %	68.1	180.6	9.5	-12.7	-11.0	44.5	-9.6	-4.6	9.2
EBIT margin %	27.1	24.9	27.4	24.9	21.8	22.0	21.7	22.2	21.6
<b>B2B</b>									
<b>Sales (Rs m)</b>	5350	4820	5324	6186	6453	7220	6237	5999	6340
Growth (%)	21.3	156.1	41.2	30.2	20.6	49.8	17.2	-3.0	-1.8
<b>EBIT (Rs m)</b>	524	420	263	400	444	748	495	391	707
EBIT Growth %	-27.9	-285.4	-9.4	-28.3	-15.3	78.1	88.4	-2.2	59.3
EBIT margin %	9.8	8.7	4.9	6.5	6.9	10.4	7.9	6.5	11.2

Source: Company, PL

## Domestic subsidiary margins at 9.3%, decline by 111bps QoQ

- Domestic subsidiaries in C&B registered 22% sales growth. Margins declined by 308bps YoY/475bps QoQ. EBIT declined 1.5%
- B2B business (NINA Precept) saw sales decline of 2% with EBIT of Rs46mn with 680bps YoY/350bps QoQ margin expansion, outlook remains positive given pickup in construction activity

### Exhibit 5: Domestic subsidiary margins up 246bps YoY, down 111bps QoQ

Sales - (Rs mn)	4QFY22	1QFY23	2QFY23	3QFY23	4QFY23
Consumer & Bazar (C&B)	850	893	1,026	957	1,039
Business to Business (B2B)	912	832	649	786	892
<b>Total</b>	<b>1762</b>	<b>1725</b>	<b>1675</b>	<b>1743</b>	<b>1931</b>
Sales Growth (YoY)					
Consumer & Bazar (C&B)		105	25	12	22
Business to Business (B2B)		36	12	19	(2)
<b>Total</b>		<b>65</b>	<b>20</b>	<b>15</b>	<b>10</b>
EBITDA (Rs mn)					
Consumer & Bazar (C&B)	135	162	199	168	133
Business to Business (B2B)	(15)	9	(8)	13	46
<b>Total</b>	<b>120</b>	<b>171</b>	<b>191</b>	<b>181</b>	<b>179</b>
EBITDA margin %					
Consumer & Bazar (C&B)	15.9%	18.1%	19.4%	17.6%	12.8%
Business to Business (B2B)	-1.6%	1.1%	-1.2%	1.7%	5.2%
<b>Total</b>	<b>6.8%</b>	<b>9.9%</b>	<b>11.4%</b>	<b>10.4%</b>	<b>9.3%</b>
EBITDA growth (YoY)					
Consumer & Bazar (C&B)		276.7	40.1	80.6	(1.5)
Business to Business (B2B)		NA	NA	NA	NA
<b>Total</b>		<b>NA</b>	<b>282</b>	<b>311</b>	<b>49</b>

Source: Company, PL

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

## IBD registers 107% EBIDTA growth with margins impacted in Americas

International business (IBD) reported 13.0% growth in sales and 107% EBIDTA growth as margins improved 246bps YoY/61bps QoQ with better profitability in Asia and Middle East & Africa.

**Americas:** Sales declined 0.3%, EBIDTA loss at Rs42mn as margins declined 292bps YoY/358bps QoQ. **Asia:** Sales grew 12.0% with EBITDA of Rs 122mn, up 44% YoY. **Middle East & Africa:** Sales grew by 34.0% with EBITDA of Rs34mn with a margin of 4.8%.

### Exhibit 6: EBITDA Margins expansion of 246bps YoY/61bps QoQ

Subsidiaries	4QFY22	1QFY23	2QFY23	3QFY23	4QFY23
<b>Sales (Rs. m)</b>	<b>1,862</b>	<b>2,161</b>	<b>2,053</b>	<b>1,998</b>	<b>2,104</b>
Americas	587	709	646	611	585
Asia	722	838	773	748	809
Middle East & Africa	553	614	634	639	710
<b>Sales growth (YoY)</b>	<b>7.0</b>	<b>28.8</b>	<b>15.1</b>	<b>9.3</b>	<b>13.0</b>
Americas	2.8	28.2	(7.3)	4.6	(0.3)
Asia	6.0	32.2	38.0	5.9	12.0
Middle East & Africa	13.3	25.1	20.3	18.8	28.4
<b>EBITDA (Rs m)</b>	<b>55.0</b>	<b>212.0</b>	<b>26.5</b>	<b>96.0</b>	<b>114.0</b>
Americas	(25.0)	159.0	(9.0)	(22.0)	(42.0)
Asia	85.0	10.0	12.5	100.0	122.0
Middle East & Africa	(5.0)	43.0	23.0	18.0	34.0
<b>EBITDA (margin %)</b>	<b>3.0</b>	<b>9.8</b>	<b>1.3</b>	<b>4.8</b>	<b>5.4</b>
Americas	(4.3)	22.4	(1.4)	(3.6)	(7.2)
Asia	11.8	1.2	1.6	13.4	15.1
Middle East & Africa	(0.9)	7.0	3.6	2.8	4.8

Source: Company, PL

## Financials

### Income Statement (Rs m)

Y/e Mar	FY22	FY23	FY24E	FY25E
<b>Net Revenues</b>	<b>99,210</b>	<b>1,17,991</b>	<b>1,33,715</b>	<b>1,50,268</b>
YoY gr. (%)	36.0	18.9	13.3	12.4
Cost of Goods Sold	54,442	67,594	67,895	73,380
Gross Profit	44,768	50,397	65,820	76,888
Margin (%)	45.1	42.7	49.2	51.2
Employee Cost	11,124	12,456	15,662	17,823
Other Expenses	-	-	-	-
<b>EBITDA</b>	<b>18,473</b>	<b>19,844</b>	<b>27,970</b>	<b>34,043</b>
YoY gr. (%)	9.9	7.4	41.0	21.7
Margin (%)	18.6	16.8	20.9	22.7
Depreciation and Amortization	2,396	2,697	3,052	3,447
<b>EBIT</b>	<b>16,077</b>	<b>17,146</b>	<b>24,918</b>	<b>30,596</b>
Margin (%)	16.2	14.5	18.6	20.4
Net Interest	421	476	549	608
Other Income	363	496	1,178	2,236
<b>Profit Before Tax</b>	<b>16,019</b>	<b>17,166</b>	<b>25,547</b>	<b>32,224</b>
Margin (%)	16.1	14.5	19.1	21.4
Total Tax	4,070	4,344	6,514	8,217
Effective tax rate (%)	25.4	25.3	25.5	25.5
<b>Profit after tax</b>	<b>11,949</b>	<b>12,822</b>	<b>19,032</b>	<b>24,007</b>
Minority interest	-	-	-	-
Share Profit from Associate	119	66	157	181
<b>Adjusted PAT</b>	<b>12,068</b>	<b>12,889</b>	<b>19,189</b>	<b>24,188</b>
YoY gr. (%)	6.8	6.8	48.9	26.0
Margin (%)	12.2	10.9	14.4	16.1
Extra Ord. Income / (Exp)	-	-	-	-
<b>Reported PAT</b>	<b>12,068</b>	<b>12,889</b>	<b>19,189</b>	<b>24,188</b>
YoY gr. (%)	7.2	6.8	48.9	26.0
Margin (%)	12.2	10.9	14.4	16.1
Other Comprehensive Income	(221)	325	-	-
Total Comprehensive Income	11,847	13,213	19,189	24,188
<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>25.4</b>	<b>37.8</b>	<b>47.6</b>

Source: Company Data, PL Research

### Balance Sheet Abstract (Rs m)

Y/e Mar	FY22	FY23	FY24E	FY25E
<b>Non-Current Assets</b>				
<b>Gross Block</b>	<b>48,408</b>	<b>53,215</b>	<b>54,501</b>	<b>58,090</b>
Tangibles	31,822	36,980	37,690	41,171
Intangibles	16,586	16,235	16,811	16,919
<b>Acc: Dep / Amortization</b>	<b>14,354</b>	<b>16,973</b>	<b>19,836</b>	<b>23,090</b>
Tangibles	14,354	16,973	19,836	23,090
Intangibles	-	-	-	-
<b>Net fixed assets</b>	<b>34,135</b>	<b>36,243</b>	<b>34,665</b>	<b>34,999</b>
Tangibles	17,549	20,007	17,854	18,080
Intangibles	16,586	16,235	16,811	16,919
Capital Work In Progress	2,254	4,059	2,873	3,273
Goodwill	12,898	12,898	12,868	12,868
Non-Current Investments	3,546	4,239	4,345	4,454
Net Deferred tax assets	(3,772)	(3,780)	(3,804)	(4,309)
Other Non-Current Assets	1,955	1,994	3,477	3,907
<b>Current Assets</b>				
Investments	1,735	5,312	19,440	35,251
Inventories	16,951	18,171	21,391	23,120
Trade receivables	14,305	15,353	20,795	22,550
Cash & Bank Balance	3,552	3,267	3,608	4,030
Other Current Assets	2,581	2,379	3,083	3,464
<b>Total Assets</b>	<b>95,157</b>	<b>1,05,250</b>	<b>1,27,820</b>	<b>1,49,226</b>
<b>Equity</b>				
Equity Share Capital	508	508	508	508
Other Equity	63,529	71,615	85,324	1,02,404
<b>Total Network</b>	<b>64,037</b>	<b>72,123</b>	<b>85,832</b>	<b>1,02,913</b>
<b>Non-Current Liabilities</b>				
Long Term borrowings	17	-	11	9
Provisions	718	803	866	973
Other non current liabilities	960	1,756	2,585	3,181
<b>Current Liabilities</b>				
ST Debt / Current of LT Debt	2,856	1,633	2,856	2,856
Trade payables	10,493	10,636	13,951	15,078
Other current liabilities	9,901	11,838	15,252	17,262
<b>Total Equity &amp; Liabilities</b>	<b>95,156</b>	<b>1,05,250</b>	<b>1,27,820</b>	<b>1,49,226</b>

Source: Company Data, PL Research

**Cash Flow (Rs m)**

Y/e Mar	FY22	FY23	FY24E	FY25E
PBT	16,019	17,644	25,547	32,224
Add. Depreciation	2,396	2,805	3,052	3,447
Add. Interest	421	411	549	608
Less Financial Other Income	363	496	1,178	2,236
Add. Other	(584)	(524)	(1,178)	(2,236)
Op. profit before WC changes	18,252	20,335	27,970	34,043
Net Changes-WC	(7,624)	(3,053)	(17,300)	(15,825)
Direct tax	(4,070)	(4,499)	(6,514)	(8,217)
<b>Net cash from Op. activities</b>	<b>6,557</b>	<b>12,783</b>	<b>4,156</b>	<b>10,001</b>
Capital expenditures	(4,565)	(6,719)	(259)	(4,181)
Interest / Dividend Income	363	524	1,178	2,236
Others	663	(509)	70	91
<b>Net Cash from Inv. activities</b>	<b>(3,539)</b>	<b>(6,703)</b>	<b>989</b>	<b>(1,854)</b>
Issue of share cap. / premium	572	(120)	103	1
Debt changes	647	(1,241)	1,235	(2)
Dividend paid	(4,319)	(5,083)	(5,591)	(7,116)
Interest paid	(421)	(411)	(549)	(608)
Others	(403)	356	-	-
<b>Net cash from Fin. activities</b>	<b>(3,924)</b>	<b>(6,499)</b>	<b>(4,803)</b>	<b>(7,725)</b>
<b>Net change in cash</b>	<b>(906)</b>	<b>(419)</b>	<b>342</b>	<b>422</b>
Free Cash Flow	1,992	6,065	3,897	5,820

Source: Company Data, PL Research

**Key Financial Metrics**

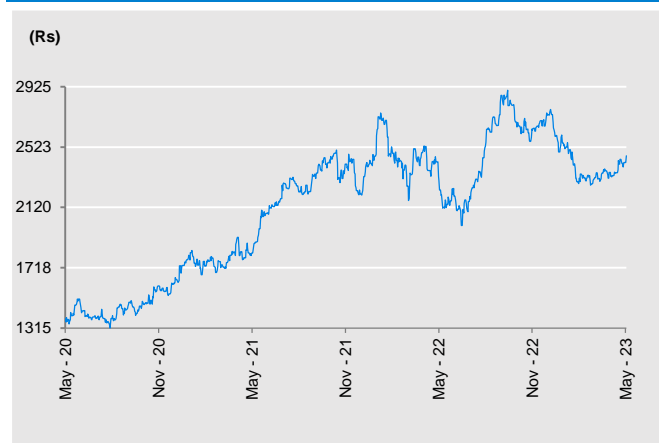
Y/e Mar	FY22	FY23	FY24E	FY25E
<b>Per Share(Rs)</b>				
EPS	23.7	25.4	37.8	47.6
CEPS	28.5	30.7	43.8	54.4
BVPS	126.0	141.9	168.9	202.5
FCF	3.9	11.9	7.7	11.4
DPS	8.5	10.0	11.0	14.0
<b>Return Ratio(%)</b>				
RoCE	25.7	24.4	30.7	31.5
ROIC	17.9	17.7	23.8	27.8
RoE	20.1	18.9	24.3	25.6
<b>Balance Sheet</b>				
Net Debt : Equity (x)	0.0	(0.1)	(0.2)	(0.4)
Net Working Capital (Days)	76	71	77	74
<b>Valuation(x)</b>				
PER	104.1	97.5	65.5	51.9
P/B	19.6	17.4	14.6	12.2
P/CEPS	86.9	80.6	56.5	45.5
EV/EBITDA	67.9	63.0	44.2	35.8
EV/Sales	12.6	10.6	9.2	8.1
Dividend Yield (%)	0.3	0.4	0.4	0.6

Source: Company Data, PL Research

**Quarterly Financials (Rs m)**

Y/e Mar	Q1FY23	Q2FY23	Q3FY23	Q4FY23
<b>Net Revenue</b>	<b>31,011</b>	<b>30,112</b>	<b>29,976</b>	<b>26,893</b>
YoY gr. (%)	60.1	14.7	5.2	7.3
Raw Material Expenses	18,080	17,769	17,435	14,310
Gross Profit	12,931	12,342	12,541	12,582
Margin (%)	41.7	41.0	41.8	46.8
<b>EBITDA</b>	<b>5,295</b>	<b>4,999</b>	<b>4,959</b>	<b>4,592</b>
YoY gr. (%)	52.3	(9.0)	(9.7)	14.5
Margin (%)	17.1	16.6	16.5	17.1
Depreciation / Depletion	613	636	686	762
<b>EBIT</b>	<b>4,682</b>	<b>4,362</b>	<b>4,272</b>	<b>3,830</b>
Margin (%)	15.1	14.5	14.3	14.2
Net Interest	90	117	151	118
Other Income	107	110	51	228
<b>Profit before Tax</b>	<b>4,698</b>	<b>4,355</b>	<b>4,173</b>	<b>3,940</b>
Margin (%)	15.1	14.5	13.9	14.7
Total Tax	1,157	1,009	1,111	1,067
Effective tax rate (%)	24.6	23.2	26.6	27.1
<b>Profit after Tax</b>	<b>3,541</b>	<b>3,347</b>	<b>3,061</b>	<b>2,873</b>
Minority interest	-	-	-	-
Share Profit from Associates	34	31	16	(15)
<b>Adjusted PAT</b>	<b>3,575</b>	<b>3,378</b>	<b>3,077</b>	<b>2,859</b>
YoY gr. (%)	64.3	(10.1)	(14.3)	12.4
Margin (%)	11.5	11.2	10.3	10.6
Extra Ord. Income / (Exp)	-	-	-	-
<b>Reported PAT</b>	<b>3,575</b>	<b>3,378</b>	<b>3,077</b>	<b>2,859</b>
YoY gr. (%)	64.3	(10.3)	(14.3)	12.4
Margin (%)	11.5	11.2	10.3	10.6
Other Comprehensive Income	104	(4)	36	188
<b>Total Comprehensive Income</b>	<b>3,679</b>	<b>3,373</b>	<b>3,114</b>	<b>3,047</b>
Avg. Shares O/s (m)	508	508	508	508
<b>EPS (Rs)</b>	<b>7.0</b>	<b>6.6</b>	<b>6.1</b>	<b>5.6</b>

Source: Company Data, PL Research

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


No.	Date	Rating	TP (Rs.)	Share Price (Rs.)
1	11-Apr-23	Hold	2,500	2,359
2	25-Jan-23	Hold	2,500	2,315
3	06-Jan-23	Hold	2,679	2,522
4	10-Nov-22	Hold	2,737	2,656
5	04-Oct-22	Hold	2,691	2,656
6	11-Aug-22	Hold	2,673	2,641
7	07-Jul-22	Hold	2,389	2,237
8	19-May-22	Hold	2,389	2,118

**Analyst Coverage Universe**

Sr. No.	Company Name	Rating	TP (Rs)	Share Price (Rs)
1	Asian Paints	Accumulate	3,150	2,776
2	Avenue Supermarts	BUY	4,561	3,451
3	Britannia Industries	Hold	4,800	4,626
4	Colgate Palmolive	Hold	1,565	1,537
5	Dabur India	Accumulate	590	530
6	Emami	Accumulate	485	359
7	Hindustan Unilever	Accumulate	2,785	2,469
8	ITC	Accumulate	444	389
9	Jubilant FoodWorks	BUY	500	426
10	Kansai Nerolac Paints	Accumulate	485	386
11	Marico	Accumulate	550	494
12	Mold-tek Packaging	Hold	968	1,001
13	Nestle India	Accumulate	22,600	20,670
14	Pidilite Industries	Hold	2,500	2,359
15	Restaurant Brands Asia	Accumulate	121	94
16	Titan Company	BUY	2,992	2,651
17	Westlife Foodworld	BUY	806	728

**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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