

March 19, 2025

## Analyst Meet Update

■ Change in Estimates | ■ Target | ■ Reco

### Change in Estimates

	Current		Previous	
	FY26E	FY27E	FY26E	FY27E
<b>Rating</b>	ACCUMULATE		ACCUMULATE	
<b>Target Price</b>	3,318		3,318	
Sales (Rs. m)	1,47,142	1,63,236	1,47,142	1,63,236
% Chng.	-	-	-	-
EBITDA (Rs. m)	35,373	38,011	35,373	38,011
% Chng.	-	-	-	-
EPS (Rs.)	49.2	53.5	49.2	53.5
% Chng.	-	-	-	-

### Key Financials - Consolidated

Y/e Mar	FY24	FY25E	FY26E	FY27E
Sales (Rs. m)	1,23,830	1,31,755	1,47,142	1,63,236
EBITDA (Rs. m)	27,073	30,268	35,373	38,011
Margin (%)	21.9	23.0	24.0	23.3
PAT (Rs. m)	18,342	21,226	24,998	27,173
EPS (Rs.)	36.1	41.8	49.2	53.5
Gr. (%)	42.3	15.7	17.8	8.7
DPS (Rs.)	11.0	16.5	18.0	20.0
Yield (%)	0.4	0.6	0.7	0.7
RoE (%)	23.5	23.5	23.9	22.5
RoCE (%)	29.9	29.2	29.6	27.4
EV/Sales (x)	11.1	10.3	9.2	8.2
EV/EBITDA (x)	50.6	45.0	38.1	35.1
PE (x)	75.9	65.6	55.7	51.2
P/BV (x)	16.6	14.4	12.4	10.8

### Key Data

PIDI.BO | PIDI IN

52-W High / Low	Rs.3,415 / Rs.2,620
Sensex / Nifty	75,301 / 22,834
Market Cap	Rs.1,393bn/ \$ 16,090m
Shares Outstanding	509m
3M Avg. Daily Value	Rs.1076.67m

### Shareholding Pattern (%)

Promoter's	69.60
Foreign	11.79
Domestic Institution	9.16
Public & Others	9.46
Promoter Pledge (Rs bn)	-

### Stock Performance (%)

	1M	6M	12M
Absolute	(1.0)	(14.2)	(6.4)
Relative	(0.1)	(5.5)	(9.6)

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## Innovation & Category Creation to lead growth

*PIDI analysts meet reinforced its vision to consistently deliver double digit growth (11% CAGR over the last 10 years) by continuing to invest behind its engine of core, growth & pioneer categories. PIDI's innovations focus, and distribution expansion is enabling the company to not only grow fast in Pioneer and growth categories (48% of sales versus 20% 10 years back) but even achieve double digit UVG in mature category like Adhesives (Fevicol). While Dr Fixit, Roff and IBD will grow fast, it has Araldite, WD40, ICA Pidilite as strong segments in pioneer categories. PIDI has Unofin, Electronics and Haisha paints as nascent segments which will be next pioneer categories.*

*We expect PIDI to post sales and PAT CAGR of 11.2% and 13.2% over FY25-27 led by strong volume growth as it is operating at peak of the cycle EBIDTA margins (~23%+ in FY25). While we remain structurally positive on PIDI, valuations at 51.2x FY27 EPS deter us to place a strong Buy. We maintain accumulation with a target price of Rs3318 (DCF based).*

- Core brands to sustain double digit UVG:** Fevicol and Fevi kwik being the leading brands in the core category (~52% of sales) continue to drive growth through sustained innovation and premiumization. Despite being a mature category, Fevicol has consistently delivered double-digit underlying volume growth in the past decade whereas Fevi kwik is one of the largest brands in India in terms of transactions (1.5bn+). PIDI is accelerating innovations in core categories to create a future-proof portfolio.
- PIDI identifies new segments and channels for future growth:** PIDI continues to deliver results by being future-ready with entry into newer segments. Technology partnerships for new applications in leather, leather goods & electronics (Basic Adhesives, SynBios, CollTech) and entry into decorative paints with Haisha Paints. PIDI is actively investing in emerging channels like e-commerce and quick commerce to capitalize on new opportunities. Over the past five years, sales have surged 21x, and PIDI is now present on more than 15 e-commerce and quick commerce platforms. PIDI has invested Rs.2bn+ for capacity building over FY23-25
- IBD to focus on emerging markets:** PIDI is strengthening its footprint in Africa and scaling frontier in Saudi Arabia. PIDI has achieved revenue CAGR of 40% over past 5 years and PIDI shall drive for leadership in focused categories and countries over next 3-5 years in African subcontinent. PIDI has achieved revenue CAGR of 35%+ with scope to increase this 3-4x in coming years in Saudi Arabia.
- Strong Rural presence given emerging India initiatives:** PIDI has successfully penetrated small towns and rural markets in India through a targeted approach, anchored marketing, BTL demand generation, and robust distribution channels. As a result, PIDI has achieved significant rural growth, even as competitors have struggled in these regions in the past 2-3 years.

## PIDI – Growth drivers in place

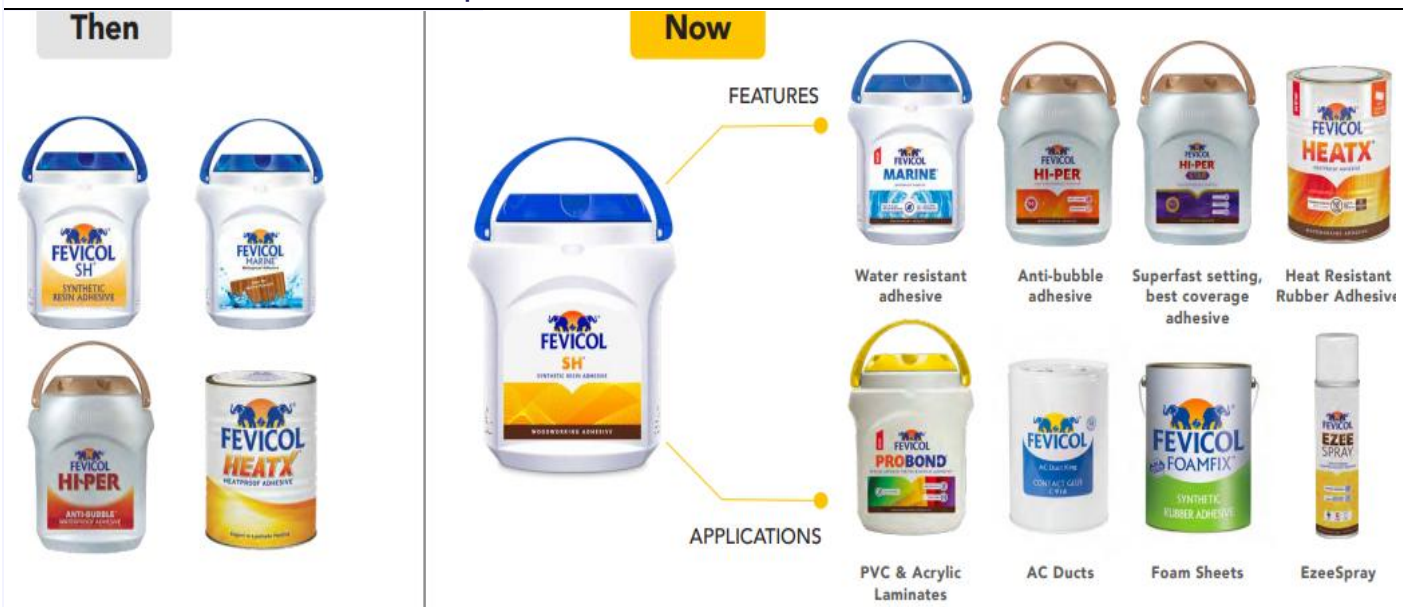
The PIDI Analyst Meet emphasized the company's focus on expanding its core, growth, and pioneer categories. Over the past 10 years, the share of pioneer and growth categories has increased from 20% to 48% and they are growing at 2-4x real GDP growth.

**Core categories:** It includes established brands in relatively mature segments with strong positions that can grow at 1-2x GDP led by premiumization, innovation & reinforcing brand leadership.

### Fevicol: double digit UVG over past 10 years

- Fevicol continues to grow despite being in a mature category with continuous premiumization, innovation, stronger user and dealer connect along with brand & marketing leadership. Fevicol has delivered constant double-digit growth in the past 10 years.
- Fevicol has evolved over the years with launch of new variants which cater to specific consumer requirements in line with changing trends in interiors materials. The profitability of Fevicol Marine, Hi-per, and Hi-per Star is 1.3, 1.7 and 1.8x the profitability of original variant.
- PIDI is also maintaining Bluecoat and Falcofix as two flanking brands in adhesives which enable the company to cater to mass to mid-range of the market and help increase overall market share in adhesive market.

**Exhibit 1: Fevicol evolution with focus on premiumization**



Source: Company, PL

**Exhibit 2: Innovation in Core Categories**

**CONTINUOUS INNOVATION TO STAY AHEAD**  
 Best in class for existing & new substrates



Source: Company, PL

**Fevi kwik: Evolved from brand to category in itself**

- Fevi kwik is one of the highest penetrated consumer brands in India (1.5bn+ transactions) with 65%+ household penetration and is available in 3mn+ stores across India.
- Fevi kwik has seen launches of premium variants like 102,203 and 463 as also non drip products which not only increase the user applications to Tiling, Stone, woodwork, Auto and Signage media but also growth opportunities with higher pricing.
- PIDI has extended the distribution from large retail reach to BIC Modern Trade and Q-com which will help accelerate growth in this category.

**Exhibit 3: Fevi kwik is expanding its segments across product portfolio to meet craftsmen & industrial needs**

Extra Fast	Extra Strong	Extra Thick
Marble, Tiles & Stone	Wood Working	Auto & MRO
Signage & Media		

Source: Company, PL

**Growth categories:** Emerging categories with significant potential for market growth/ share gain that are aimed to grow at 2-4x GDP. led by 1) creating categories 2) holistic brand management 3) driving penetration 4) international expansion and 5) inorganic growth. These categories are currently growing at 3.5X GDP

**Dr. Fixit: Category with huge potential**

- The potential is huge as India needs to build 900mn sq mtr area till 2030 to meet its targets. Dr Fixit has unique advantage as it caters to all segments in waterproofing i.e. new construction, renovation as well as repair segment. New construction offers opportunity as its penetration is just 15% as of now.
- Dr. Fixit is focusing on creating the category led by consistent innovation, brand building, consumer awareness and presence in retail, B2B and projects segment.

**Exhibit 4: Huge Potential in Growth Category**

New Construction Opportunity						Small Repairs		Proactive Renovation	
Infra	Commercial	Flat Builders	Premium IHB*	Aspirer IHB*	Deprived IHB	IHB*	CHS* Flat owners	CHS + IHB	Institutional
<b>50% of potential</b> ~15% Category Penetration						<b>20% of potential</b> ~30% Penetration		<b>30% of potential</b> ~40% Penetration	

Source: Company, PL

**Exhibit 5: Building the brand through execution**



Source: Company, PL

**Exhibit 6: Pidi products used in Kia Plant, Indian Parliament and Metro Networks**



**KIA Motors Mtg. Facility**  
 (One of Largest Industrial Roof with preformed TPO Membrane w/p project)



**New Parliament Building**  
 (Basement, Wet areas & Roof including Insulation)



**Mumbai Metro Line 3**  
 Deepest Underground Metro Rail  
 (Waterproofing: 19 underground stations out of 26)

Source: Company, PL

**Roff: Tile & Stone Expert**

- Roff plays in Tiles and Stone Solutions market estimated at Rs. 25-30bn and just ~18-20% penetration, as majority market still use cement to fix tiles. Roff is positioned as an expert Tile and Stone Solutions provider.
- Tailwinds for this category are 1) shift from ceramic to vitrified tiles 2) use of bigger Tiles 3) rising usage of Thin and flexible Tiles 4) rising imported marble consumption and 5) use of new substances/ surfaces such as ceiling, dry wall, metal frames etc. and 6) rising use of Epoxy Grout.
- PIDI is not only innovating with Roff but has also done JVs with global specialists such as Grupo puma (premium tile adhesive), Tenax (premium stone care) and Litocol (Specialized Grout).
- PIDI is expanding this category by rural market penetration, using tile showroom networks & leveraging Pidilite channels.

**Exhibit 7: Roff product ranges**



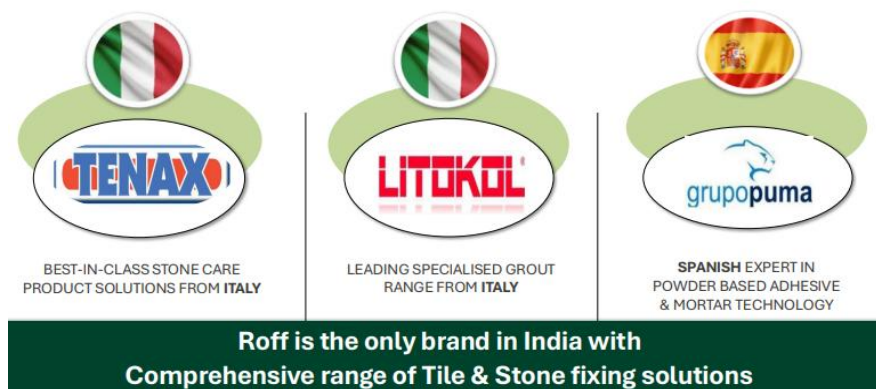
**Tile Adhesive**



**Epoxy Grout**

Source: Company, PL

**Exhibit 8: Roff's collaboration with global brands**



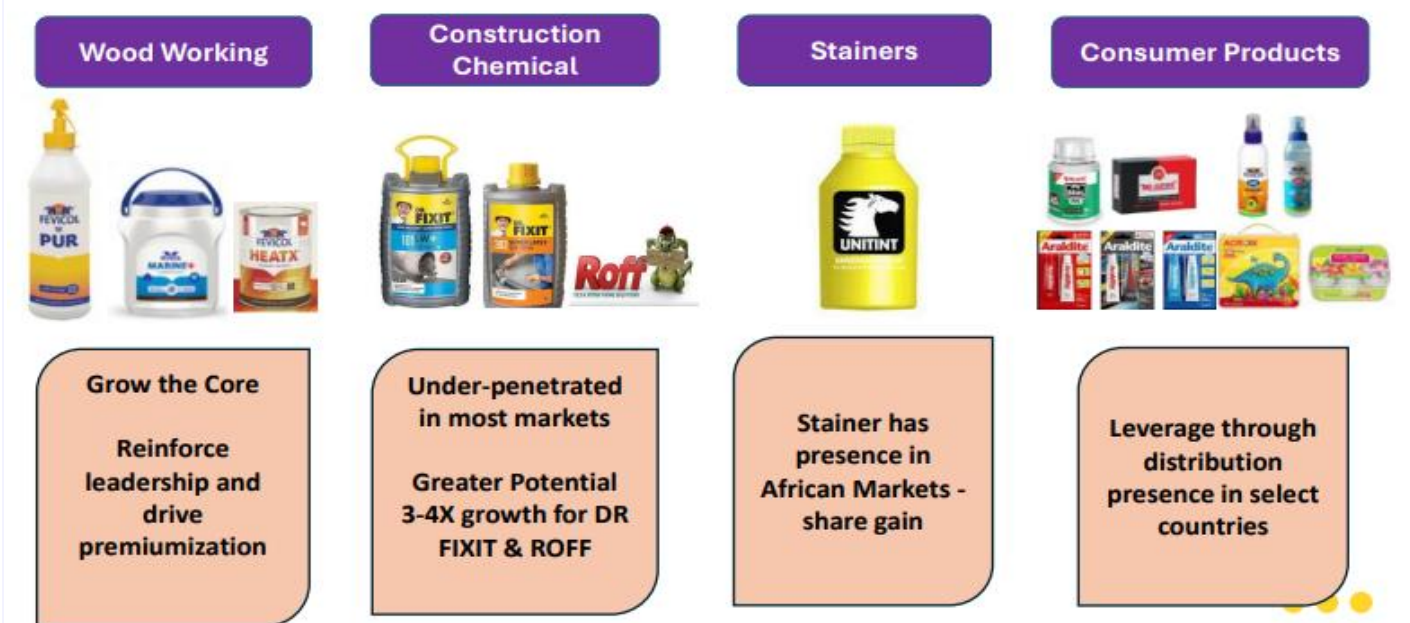
Source: Company, PL

- **Joineries:** Rise in Joineries in Indian markets owing to shift of furniture making from On-site to Off-site which is Furthered by the need for more efficient and faster turnaround time for Contractors, Architects and Interior designers. PIDI has tied up with Jowat Klebstoffe for local manufacturing of world-class Jowat hotmelt adhesive.
- **Pidilite Professional solutions:** PIDI is expanding horizons & unlocking potential by providing professional solutions across B2B players such as medium & large developers, commercial offices & data centers, Hotels, Hospitals & Education, Industries & warehouses, Government sector and EPC & infrastructure.

**International Expansion: positioning as MNC IN Emerging Countries**

- PIDI currently has 7 internation subsidiaries across the Middle- East, Africa, SAARC and SEA countries with 8 manufacturing units.
- PIDI is focusing on markets where it has a clear right to win and is present primarily in emerging markets. IT has divested its stake in developed markets such as North America.
  - PIDI has transformed its position in Bangladesh from #5 player to a predominant brand like in India over the last decade with creation of categories with key brands growing at 2-3x GDP annually.
  - PIDI is expanding its presence in the African sub-continent and enhancing its footprint in Saudi Arabia, driving growth in both regions. Africa is expected to grow at 40% CAGR while Saudi Arabia is expected to grow at 35% CAGR with 3-4x potential.

**Exhibit 9: PIDI participates across categories to address underserved and unserved needs across focused countries**



Source: Company, PL

**Exhibit 10: PIDI follows country specific business models in international markets**



Source: Company, PL

**Exhibit 11: Bangladesh has emerged as key market in SE Asia**

2 MFG Facilities      100+ Distributors with Automation      20K direct covered dealers      450 strong team members

Pioneered wood adhesives & have distinct leadership

DR. Fixit expert water proofing brand built with consumers & users

TILING & STONE Category being Pioneered with launch of ROFF & ARALDITE

User development across categories, Adapting the PIDILITE India Model to drive differentiation

Source: Company, PL

**Pioneer categories:** Nascent category with huge market creation opportunity which are aimed at generating 100cr revenue in 3years. These categories become growth categories once they surpass this stage.

- **Araldite and WD-40:** PIDI had acquired Araldite in 2020, a brand with 75 years of legacy, which has a large range of Adhesives and Epoxy. PIDI has used its strengths to double its growth rate, which was 6% at the time of acquisition. WD-40 is the versatile solution for lubrication, rust prevention, and cleaning
- **Pidilite ICA:** PIDI had entered into a JV with ICA, a leading Italian manufacturer of high wood finishes to manufacture and distribute wood finish products and accessories. ICA's technical expertise combined with Pidilite sales and marketing savvy, has set a new standard for wood finishes. Due to its superior quality, these products are priced at 20% premium compared to others.
- **Electronics:** PIDI has partnered with Colltech for exclusive distribution of range of electronics adhesives in India in 2023 for Exploring and unlocking large opportunity for adhesives used in electronics manufacturing in India. It launched an application lab in Bangalore in 2024 to demonstrate capabilities to customers. The business has started getting initial orders.

**Exhibit 12: PIDI's partnership with Chinese company, Colltech**

Electric Vehicle

Smart Speaker

TWS Headphone

Camera Module

Pidilite CollTech Application Lab, Bangalore

Source: Company, PL



- Unofin:** PIDI has entered into JV with Grupo Puma of Spain to produce decorative waterproof renders, leveraging a state-of-the-art manufacturing facility located in Kishangarh, Rajasthan. It has launched Unofin which is a new application practice to replace the traditional 4Ps (Plaster, Putty, Primer & Paint) system. While the initial cost is slightly higher, it enhances construction speed, has more durability and proves to be more cost-effective over time by eliminating the need for repainting. Commercial production began in 2023-24, with several projects executed in Delhi NCR, Jaipur, and Chandigarh.

**Exhibit 13: Unofin's lifecycle against conventional system**



Source: Company, PL

- Haisha:** PIDI has introduced a range of interior paints 'HAISHA PAINTS' which started in rural India and is currently present in states across South India. HAISHA paints offers a of simplified, differentiated and customized range to cater to the need of Indian users and consumers

**Exhibit 14: HAISHA Paints products**



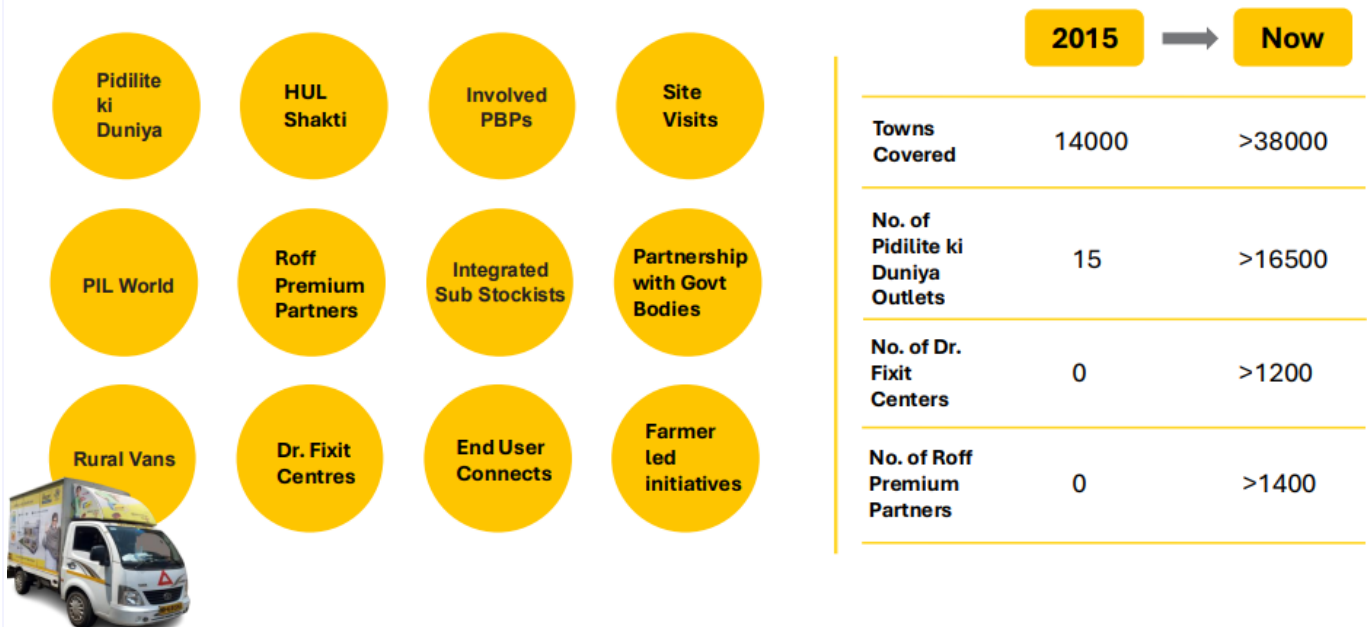
Source: Company, PL

**Exhibit 15: PIDI's portfolio mix with core categories accounting for 52% of sales**



Source: Company, PL

**Exhibit 16: Sales & Marketing initiatives to drive penetration & market development**



Source: Company, PL

## Financials

### Income Statement (Rs m)

Y/e Mar	FY24	FY25E	FY26E	FY27E
<b>Net Revenues</b>	<b>1,23,830</b>	<b>1,31,755</b>	<b>1,47,142</b>	<b>1,63,236</b>
YoY gr. (%)	4.9	6.4	11.7	10.9
Cost of Goods Sold	59,940	61,022	70,227	79,538
Gross Profit	63,890	70,733	76,916	83,698
Margin (%)	51.6	53.7	52.3	51.3
Employee Cost	14,651	16,158	16,771	18,480
Other Expenses	-	-	-	-
<b>EBITDA</b>	<b>27,073</b>	<b>30,268</b>	<b>35,373</b>	<b>38,011</b>
YoY gr. (%)	36.4	11.8	16.9	7.5
Margin (%)	21.9	23.0	24.0	23.3
Depreciation and Amortization	3,256	3,485	3,945	4,492
<b>EBIT</b>	<b>23,817</b>	<b>26,783</b>	<b>31,429</b>	<b>33,519</b>
Margin (%)	19.2	20.3	21.4	20.5
Net Interest	512	533	592	673
Other Income	1,397	2,303	2,790	3,711
<b>Profit Before Tax</b>	<b>24,702</b>	<b>28,553</b>	<b>33,627</b>	<b>36,557</b>
Margin (%)	19.9	21.7	22.9	22.4
Total Tax	6,319	7,281	8,575	9,322
Effective tax rate (%)	25.6	25.5	25.5	25.5
<b>Profit after tax</b>	<b>18,382</b>	<b>21,272</b>	<b>25,052</b>	<b>27,235</b>
Minority interest	-	-	-	-
Share Profit from Associate	(41)	(47)	(54)	(62)
<b>Adjusted PAT</b>	<b>18,342</b>	<b>21,226</b>	<b>24,998</b>	<b>27,173</b>
YoY gr. (%)	42.3	15.7	17.8	8.7
Margin (%)	14.8	16.1	17.0	16.6
Extra Ord. Income / (Exp)	(717)	-	-	-
<b>Reported PAT</b>	<b>17,625</b>	<b>21,226</b>	<b>24,998</b>	<b>27,173</b>
YoY gr. (%)	36.7	20.4	17.8	8.7
Margin (%)	14.2	16.1	17.0	16.6
Other Comprehensive Income	319	-	-	-
Total Comprehensive Income	17,944	21,226	24,998	27,173
<b>Equity Shares O/s (m)</b>	<b>508</b>	<b>508</b>	<b>508</b>	<b>508</b>
<b>EPS (Rs)</b>	<b>36.1</b>	<b>41.8</b>	<b>49.2</b>	<b>53.5</b>

Source: Company Data, PL Research

### Balance Sheet Abstract (Rs m)

Y/e Mar	FY24	FY25E	FY26E	FY27E
<b>Non-Current Assets</b>				
<b>Gross Block</b>	<b>58,858</b>	<b>62,810</b>	<b>67,653</b>	<b>72,978</b>
Tangibles	42,714	47,412	52,659	58,387
Intangibles	16,145	15,398	14,994	14,591
<b>Acc: Dep / Amortization</b>	<b>17,357</b>	<b>20,439</b>	<b>23,980</b>	<b>28,068</b>
Tangibles	17,357	20,439	23,980	28,068
Intangibles	-	-	-	-
<b>Net fixed assets</b>	<b>41,501</b>	<b>42,371</b>	<b>43,673</b>	<b>44,910</b>
Tangibles	25,356	26,973	28,679	30,319
Intangibles	16,145	15,398	14,994	14,591
Capital Work In Progress	1,481	1,555	1,755	1,955
Goodwill	12,817	12,898	12,898	12,898
Non-Current Investments	4,443	4,554	4,668	4,784
Net Deferred tax assets	(3,640)	(4,381)	(4,992)	(5,631)
Other Non-Current Assets	1,962	2,372	2,649	2,938
<b>Current Assets</b>				
Investments	18,702	27,367	42,832	58,481
Inventories	14,149	16,718	19,625	22,881
Trade receivables	16,747	16,543	18,074	20,051
Cash & Bank Balance	5,333	4,882	3,466	2,704
Other Current Assets	2,831	2,637	2,944	3,266
<b>Total Assets</b>	<b>1,20,851</b>	<b>1,32,639</b>	<b>1,53,290</b>	<b>1,75,536</b>
<b>Equity</b>				
Equity Share Capital	508	508	508	508
Other Equity	83,563	96,174	1,11,867	1,28,718
<b>Total Network</b>	<b>84,071</b>	<b>96,683</b>	<b>1,12,375</b>	<b>1,29,227</b>
<b>Non-Current Liabilities</b>				
Long Term borrowings	-	-	-	-
Provisions	987	853	953	1,057
Other non current liabilities	1,938	2,870	3,781	4,989
<b>Current Liabilities</b>				
ST Debt / Current of LT Debt	1,312	1,633	1,633	1,633
Trade payables	11,476	9,529	10,967	12,421
Other current liabilities	15,188	13,784	15,601	17,512
<b>Total Equity &amp; Liabilities</b>	<b>1,21,039</b>	<b>1,32,639</b>	<b>1,53,290</b>	<b>1,75,536</b>

Source: Company Data, PL Research

**Cash Flow (Rs m)**

Y/e Mar	FY24	FY25E	FY26E	FY27E
PBT	24,702	28,553	33,627	36,557
Add. Depreciation	3,256	3,485	3,945	4,492
Add. Interest	512	533	592	673
Less Financial Other Income	1,397	2,303	2,790	3,711
Add. Other	(1,078)	(2,303)	(2,790)	(3,711)
Op. profit before WC changes	27,392	30,268	35,373	38,011
Net Changes-WC	(6,401)	(13,028)	(15,685)	(16,246)
Direct tax	(6,319)	(7,281)	(8,575)	(9,322)
<b>Net cash from Op. activities</b>	<b>14,672</b>	<b>9,959</b>	<b>11,113</b>	<b>12,443</b>
Capital expenditures	(6,043)	(4,321)	(5,447)	(5,928)
Interest / Dividend Income	1,397	2,303	2,790	3,711
Others	(193)	(138)	(147)	(157)
<b>Net Cash from Invt. activities</b>	<b>(4,839)</b>	<b>(2,156)</b>	<b>(2,804)</b>	<b>(2,375)</b>
Issue of share cap. / premium	(965)	(71)	-	-
Debt changes	(321)	321	-	-
Dividend paid	(5,591)	(8,387)	(9,149)	(10,166)
Interest paid	(512)	(533)	(592)	(673)
Others	(394)	394	-	-
<b>Net cash from Fin. activities</b>	<b>(7,783)</b>	<b>(8,275)</b>	<b>(9,741)</b>	<b>(10,839)</b>
<b>Net change in cash</b>	<b>2,050</b>	<b>(473)</b>	<b>(1,432)</b>	<b>(771)</b>
Free Cash Flow	8,629	5,638	5,666	6,515

Source: Company Data, PL Research

**Key Financial Metrics**

Y/e Mar	FY24	FY25E	FY26E	FY27E
<b>Per Share(Rs)</b>				
EPS	36.1	41.8	49.2	53.5
CEPS	42.5	48.6	56.9	62.3
BVPS	165.4	190.2	221.1	254.2
FCF	17.0	11.1	11.1	12.8
DPS	11.0	16.5	18.0	20.0
<b>Return Ratio(%)</b>				
RoCE	29.9	29.2	29.6	27.4
ROIC	24.6	26.7	29.4	29.3
RoE	23.5	23.5	23.9	22.5
<b>Balance Sheet</b>				
Net Debt : Equity (x)	(0.3)	(0.3)	(0.4)	(0.5)
Net Working Capital (Days)	57	66	66	68
<b>Valuation(x)</b>				
PER	75.9	65.6	55.7	51.2
P/B	16.6	14.4	12.4	10.8
P/CEPS	64.4	56.3	48.1	44.0
EV/EBITDA	50.6	45.0	38.1	35.1
EV/Sales	11.1	10.3	9.2	8.2
Dividend Yield (%)	0.4	0.6	0.7	0.7

Source: Company Data, PL Research

**Quarterly Financials (Rs m)**

Y/e Mar	Q4FY24	Q1FY25	Q2FY25	Q3FY25
<b>Net Revenue</b>	<b>29,019</b>	<b>33,954</b>	<b>32,349</b>	<b>33,689</b>
YoY gr. (%)	7.9	3.7	5.2	7.6
Raw Material Expenses	13,516	15,685	14,767	15,388
Gross Profit	15,503	18,268	17,583	18,301
Margin (%)	53.4	53.8	54.4	54.3
<b>EBITDA</b>	<b>5,769</b>	<b>8,127</b>	<b>7,688</b>	<b>7,984</b>
YoY gr. (%)	25.6	15.0	13.1	7.5
Margin (%)	19.9	23.9	23.8	23.7
Depreciation / Depletion	1,125	844	879	895
<b>EBIT</b>	<b>4,644</b>	<b>7,283</b>	<b>6,809</b>	<b>7,089</b>
Margin (%)	16.0	21.5	21.0	21.0
Net Interest	134	118	117	125
Other Income	489	539	571	558
<b>Profit before Tax</b>	<b>4,998</b>	<b>7,704</b>	<b>7,263</b>	<b>7,522</b>
Margin (%)	17.2	22.7	22.5	22.3
Total Tax	1,219	1,984	1,848	1,947
Effective tax rate (%)	24.4	25.7	25.4	25.9
<b>Profit after Tax</b>	<b>3,779</b>	<b>5,721</b>	<b>5,415</b>	<b>5,575</b>
Minority interest	-	-	-	-
Share Profit from Associates	(20)	(8)	(12)	(5)
<b>Adjusted PAT</b>	<b>3,759</b>	<b>5,713</b>	<b>5,403</b>	<b>5,571</b>
YoY gr. (%)	31.5	20.6	17.8	9.0
Margin (%)	13.0	16.8	16.7	16.5
Extra Ord. Income / (Exp)	(717)	-	-	-
<b>Reported PAT</b>	<b>3,043</b>	<b>5,713</b>	<b>5,403</b>	<b>5,571</b>
YoY gr. (%)	6.4	20.6	17.8	9.0
Margin (%)	10.5	16.8	16.7	16.5
Other Comprehensive Income	594	(73)	(27)	(9)
<b>Total Comprehensive Income</b>	<b>3,636</b>	<b>5,640</b>	<b>5,376</b>	<b>5,561</b>
Avg. Shares O/s (m)	508	508	508	508
<b>EPS (Rs)</b>	<b>7.4</b>	<b>11.2</b>	<b>10.6</b>	<b>11.0</b>

Source: Company Data, PL Research

**Price Chart**



**Recommendation History**

No.	Date	Rating	TP (Rs.)	Share Price (Rs.)
1	23-Jan-25	Accumulate	3,318	2,910
2	08-Jan-25	Accumulate	3,355	2,908
3	24-Oct-24	Accumulate	3,339	3,122
4	07-Oct-24	Accumulate	3,454	3,226
5	08-Aug-24	Accumulate	3,383	3,168
6	09-Jul-24	Accumulate	3,141	3,100
7	08-May-24	Accumulate	2,980	2,815
8	09-Apr-24	Accumulate	2,764	3,019

**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	3,964	3,686
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	2,910
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 (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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