Q1FY27 Result Update

Pidilite Industries (PIDI IN)

August 05, 2026

☑ Estimate Change | ☑ Target | ☑ Reco.

Change in Estimates

	Current		Previous	
	FY27E	FY28E	FY27E	FY28E
Rating	ACCUMULATE		BUY	
Target Price	1,739		1,729	
Sales (INR mn)	170,631	192,722	165,820	184,362
% Chng.	*2.9*	*4.5*		
EBITDA (INR mn)	40,139	46,878	39,120	43,015
% Chng.	*2.6*	*9.0*		
EPS (INR)	28.2	33.4	27.5	30.5
% Chng.	*2.5*	*9.5*		

Key Data PIDI.BO | PIDI IN

BSE Code	500331
NSE Code	PIDILITIND
52-W High / Low	INR 1,665 / INR 1,259
Face Value	1
Sensex / Nifty	78,581 / 24,625
Market Cap	INR 1,695 bn / $ 17,814 mn
Shares Outstanding	1017.79 mn
3M Avg. Daily Value	INR 1,763.44 mn

Shareholding Pattern (%)

Promoters	69.32
FIIs	11.75
Mutual Fund	4.34
Domestic Institutions	5.30
Public & Others	9.29
Promoter's Pledge (INR bn)	-

Stock Performance (%)

	1M	3M	6M	12M
Absolute	4.2	22.0	13.3	11.4
Relative	3.1	19.6	20.1	14.5

Key Financials - Consolidated

Y/e Mar	FY25	FY26	FY27E	FY28E
Sales (INR mn)	131,403	145,541	170,631	192,722
EBITDA (INR mn)	30,125	34,722	40,139	46,878
Margin (%)	*22.9*	*23.9*	*23.5*	*24.3*
PAT (INR mn)	21,211	24,377	28,737	34,003
EV (INR mn)	815,342	1,654,675	1,636,180	1,619,151
Total Debt (INR mn)	1,472	1,059	1,059	1,059
C&C Eq. (INR mn)	3,362	2,989	4,297	7,813
EPS (INR)	41.7	24.0	28.3	33.4
Gr. (%)	*16.6*	*(42.5)*	*17.9*	*18.3*
DPS (INR)	16.0	8.0	12.0	13.0
Yield (%)	*1.0*	*0.5*	*0.7*	*0.8*
RoE (%)	*23.4*	*23.7*	*24.1*	*24.2*
RoCE (%)	*28.8*	*29.5*	*29.9*	*29.8*
EV/Sales (x)	6.2	11.4	9.6	8.4
EV/EBITDA (x)	27.1	47.7	40.8	34.5
PE (x)	39.9	69.5	58.9	49.8
P/BV (x)	8.7	15.6	13.0	11.2

Positive demand outlook, expect steady returns

Quick Pointers

- Demand outlook positive as 2-12% price hike has been well absorbed in the market
- PIDI retained EBITDA margin guidance of 20-24%, although near term volatility can't be ruled out

We increase EPS estimates for FY27/FY28 by 2.5%/9.5% led by 1) healthy demand outlook for C&B led by recovery in discretionary spending despite 2-12% price hike across segments 3) lesser than expected margin volatility, as VAM prices have seen a steep correction from the peak.

PIDI delivered a strong 1Q, led by robust 11.3% UVG in C&B, while EBITDA margin expanded by 110bps YoY, driven by operating leverage. We expect the strong operating momentum to sustain over the coming quarters; however, margin expansion could remain constrained given cyclical peak margins and volatile input costs. VAM prices are down ~50%+ from peak levels, with the benefit likely to flow through from Q3FY27 as high-cost inventory is expected to weigh on Q2 margins.

PIDI is well positioned to sustain growth, driven by continuous innovations, strategic tie-ups to introduce technologically advanced products, and 2–4x growth in pioneer and growth categories (50% of sales). Near-term margin outlook remains uncertain given volatile crude prices amidst ongoing geopolitical issues. We estimate 18.1% EPS CAGR over FY26–28 and assign a target price of Rs1739 (Rs1729 earlier) as we shift from DCF to 50xJune28 EPS. We expect steady returns and assign Accumulate rating.

Consolidated Revenues grew by 21.3% YoY to Rs45.5bn(PLe: Rs43.9bn). Gross margins contracted by 66bps YoY to 53.5%.(Ple: 55%) amidst inflationary impact of west Asia war. EBITDA grew by 26.9% YoY to Rs11.9bn (PLe:Rs11.1bn); Margins expanded by 116bps YoY to 26.2% (PLe:25.3%). PBT grew by 28.3% YoY to Rs 11.8bn(PLe: Rs10.6bn). Adj PAT grew by 27.9% YoY to Rs8.7bn (PLe:Rs7.98bn)

Standalone Revenues grew by 22.1% YoY to Rs42.5bn(PLe: Rs40.88bn). Gross margins contracted by 90bps YoY to 52.6%.(Ple: 54%). EBITDA grew by 26.2% YoY to Rs11.2bn (PLe:Rs10.2bn); Margins expanded by 84bps YoY to 26.4% (PLe:25%). PBT grew by 27.3% YoY to Rs 11.2bn (PLe: Rs10bn) Adj PAT grew by 27.7% YoY to Rs8.3bn (PLe:Rs7.5bn)

Quarter Summary

Y/e Mar	Q4'26E	Q4'26A	% Var.	Q4'25A	YoY gr. (%)
Net Sales (INR mn)	43,911	31,411	-28.5	37,531	-16.3
EBITDA (INR mn)	11,110	6,326	-43.1	9,410	-32.8
Margin (%)	*25.3*	*20.1*	*-516 bps*	*25.1*	*-493 bps*
PAT (INR mn)	7,980	4,524	-43.3	6,781	-33.3

Source: Company, PL

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Concall Takeaways:

- Price increases of ~2-12% were taken across categories to offset input costs increase, some costs were absorbed by the company and major part of it was passed on to consumers
- The management expects exports to recover on stabilization of geopolitical situation
- PIDI has witnessed no meaningful impact on demand and expects demand trends to remain positive, PIDI has maintained guidance of double digit UVG for the full year
- PIDI retained EBITDA margin guidance of 20-24%, margins could moderate from 1Q levels but remain within guided range
- PIDI highlighted significant volatility in VAM/Crude and does not rule-out product price rebates depending on commodity movements
- The management acknowledged increased competition intensity prominently from cement and tile manufacturers; however, PIDI remains confident in its positioning, quality, distribution, large number of plants and brand investments
- PIDI continues to strengthen its premium portfolio such as Nio Pro (tile and stone adhesive) gaining momentum and expanded from one plant to four plants to improve geographic availability.

Exhibit 1: Quarterly Estimates

(INR mn)	1QFY27	*YoY gr. (%)*	2QFY27E	*YoY gr. (%)*	3QFY27E	*YoY gr. (%)*	4QFY27E	*YoY gr. (%)*
Net Sales	4,844	*49.8%*	4,972	*30.0%*	5,512	*32.0%*	6,409	*33.5%*
EBITDA	580	*93.9%*	567	*46.8%*	639	*33.3%*	758	*33.2%*
Margins (%)	*12%*	*272*	*11%*	*130*	*12%*	*11*	*12%*	*-3*
Adj. PAT	349	*145.3%*	358	*43.2%*	406	*24.6%*	500	*21.6%*

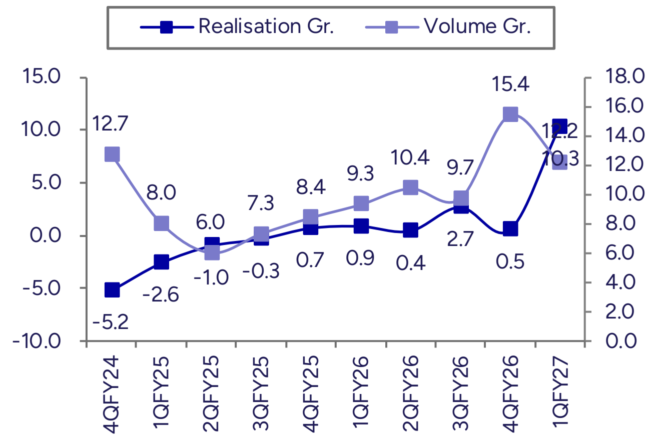
Source: Company, PL

Exhibit 2: Revenues up 21.3%, Gross Margins contracted 66bps YoY

Consolidated	Q1FY27	Q1FY26	*YoY gr. (%)*	Q1FY27E	*% Var*	Q4FY26	FY27E	FY26	*YoY gr. (%)*
Net Revenue	**45,516**	**37,531**	***21.3***	**43,911**	***3.7***	**35,834**	**1,65,702**	**1,46,008**	***13.5***
Gross Profit	24,334	20,314	*19.8*	24,151	*0.8*	20,281	90,116	81,118	*11.1*
Margin %	*53.5*	*54.1*	*(0.7)*	*55.0*	*(1.5)*	*56.6*	*54.4*	*55.6*	*(1.2)*
Other Expenditure	12,395	10,904	*13.7*	13,042	*(5.0)*	11,952	50,911	45,405	*12.1*
EBITDA	**11,939**	**9,410**	***26.9***	**11,110**	***7.5***	**8,329**	**39,204**	**35,713**	***9.8***
Margin %	*26.2*	*25.1*	*1.2*	*25.3*	*0.9*	*23.2*	*23.7*	*24.5*	*(0.8)*
Depreciation	973	967	*0.6*	1,030	*(5.5)*	971	4,221	3,947	*6.9*
Interest	133	138	*(3.1)*	140	*(4.7)*	139	568	542	*4.7*
Other Income	920	857	*7.3*	700	*31.4*	648	3,259	2,662	*22.4*
PBT	**11,753**	**9,162**	***28.3***	**10,640**	***10.5***	**7,867**	**37,675**	**33,886**	***11.2***
Tax	3,085	2,383	*29.4*	2,660	*16.0*	1,925	9,607	8,628	*11.3*
Tax rate %	*26.2*	*26.0*	*0.9*	*25.0*		*24.5*	*25.5*	*25.5*	*0.2*
Adj PAT	**8,668**	**6,779**	***27.9***	**7,980**	***8.6***	**5,942**	**28,068**	**25,258**	***11.1***

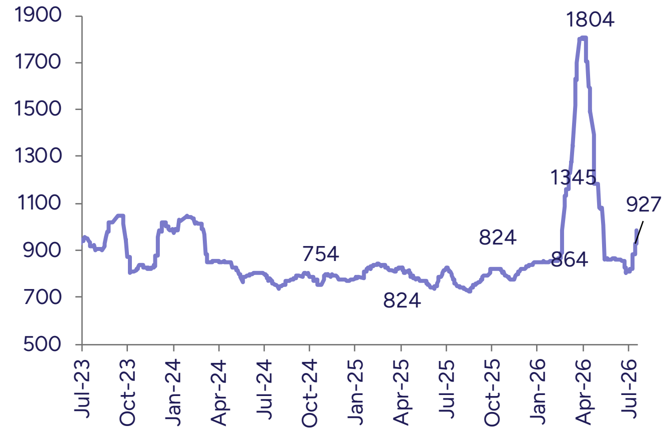
Source: Company, PL

Exhibit 3: C&B UVG grew 12.2% YoY



Source: Company, PL

Exhibit 4: VAM prices are up 26% QoQ & down by ~50%+ from peak



Source: Company, PL

Exhibit 5: B2C/ B2B sales grew by 22.4%/13.8%, B2C margin up by 80bps YoY

Segmental	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26	4QFY26	1QFY27
Consumer and Bazaar									
Sales (Rs m)	27408	25805	26726	23976	30067	28365	29742	27563	36806
Growth (%)	*3.0*	*2.9*	*5.2*	*6.7*	*9.7*	*9.9*	*11.3*	*15.0*	*22.4*
EBIT (Rs m)	8039	7710	7865	6178	9458	8575	9105	8325	11905
EBIT Growth %	*13.6*	*11.2*	*2.1*	*13.4*	*17.6*	*11.2*	*15.8*	*34.8*	*25.9*
EBIT margin %	*29.3*	*29.9*	*29.4*	*25.8*	*31.5*	*30.2*	*30.6*	*30.2*	*32.3*
Industrial Products									
Sales (Rs m)	7256	7036	7572	8089	8066	7613	7777	8654	9178
Growth (%)	*7.0*	*14.3*	*18.8*	*14.3*	*11.2*	*8.2*	*2.7*	*7.0*	*13.8*
EBIT (Rs m)	1103	1040	1335	1415	1329	1158	1200	1607	1728
EBIT Growth %	*20.3*	*51.9*	*76.4*	*69.4*	*20.5*	*11.3*	*-10.1*	*13.6*	*30.0*
EBIT margin %	*15.2*	*14.8*	*17.6*	*17.5*	*16.5*	*15.2*	*15.4*	*18.6*	*18.8*

Source: Company, PL

C&B sales grew 22.4%, Industrial products grew 13.8%

- Domestic B2B continues double digit growth with UVG of 10.4% however, exports UVG was -8.4% impacted by ongoing geopolitical conditions.
- Consumer and Bazaar Sales grew by 22.4% YoY to Rs36.8bn; EBIT grew by 26% YoY to 11905.3mn.
- Industrial Products grew by 13.8% YoY to Rs9.2bn; EBIT grew by 30% YoY to 1727.5mn.

Domestic subs – sales grew 12% led by C&B, B2B growth remains tepid

- C&B/ B2B revenue grew by 12%/17% while EBITDA grew by 24.4.3%/25.0% YoY for Domestic sub business
- EBITDA margin for C&B/B2B were up by 140/110bps YoY

Exhibit 6: Domestic subs – sales remained impacted due to west Asia war

Sales - (Rs mn)	Q1FY26	Q2FY26	Q3FY26	Q4FY26	Q1FY277
Consumer & Bazar (C&B)	1,331	1,456	1,470	1,610	1,560
Business to Business (B2B)	890	768	940	990	920
Total	**2221**	**2224**	**2410**	**2600**	**2480**
Sales Growth (YoY)	**11.5**	**11**	**4**	**5**	**12**
Consumer & Bazar (C&B)	16	17	13	22	17
Business to Business (B2B)	6	1	-9	-14	3
EBITDA (Rs mn)	**265**	**192**	**280**	**330**	**330**
Consumer & Bazar (C&B)	217	250	220	200	270
Business to Business (B2B)	48	(58)	60	130	60
EBITDA margin %	*11.9%*	*8.6%*	*11.6%*	*12.7%*	*13.3%*
Consumer & Bazar (C&B)	*16.3%*	*17.2%*	*15%*	*12.4%*	*17.3%*
Business to Business (B2B)	*5.4%*	*-7.6%*	*6.4%*	*13.1%*	*6.5%*
EBITDA growth (YoY)	32	22	-8	6	25
Consumer & Bazar (C&B)	41.8	40.4	27.9	14.9	24.4
Business to Business (B2B)	-	176.2	(54.2)	(4.4)	25.0

Source: Company, PL

IBD –Asia & MENA deliver great set of numbers

- International (IBD) sales were up 22% YoY while EBIDTA improved by 73.9%.
- **Asia:** Sales increased by 25.1% YoY and EBITDA improved by 53.8% YoY to Rs260mn.
- **Middle East & Africa:** Sales grew by 18.6% YoY while EBITDA grew by 129.5% to Rs140mn, Margins up by ~570bps QoQ at 15.1%

Exhibit 7: Strong performance on all fronts

Subsidiaries	Q1FY26	Q2FY26	Q3FY26	Q4FY26	Q1FY27
Sales (Rs m)	1,623	1,724	1,750	1,790	1,980
Asia	839	855	900	940	1,050
Middle East & Africa	784	869	850	850	930
Sales growth (YoY)	6.3	4.4	9.7	13.1	22.0
Asia	7.2	5.9	12.1	9.8	25.1
Middle East & Africa	5.4	3.0	7.3	17.1	18.6
EBITDA (Rs m)	230	239	280	310	400
Asia	169	174	200	230	260
Middle East & Africa	61	65	80	80	140
EBITDA (margin %)	14.2	13.9	16.0	17.3	20.2
Asia	20.1	20.4	22.2	24.5	24.8
Middle East & Africa	7.8	7.5	9.4	9.4	15.1
EBITDA growth (YoY)	8.5	1.7	23.3	34.8	73.9
Asia	32.0	3.6	30.7	40.2	53.8
Middle East & Africa	(27.4)	(3.0)	8.1	21.2	129.5

Source: Company, PL

Financials

Income Statement (INR mn)

Y/e Mar	FY25	FY26	FY27E	FY28E
Net Revenues	**131,403**	**145,541**	**170,631**	**192,722**
YoY gr. (%)	*6.1*	*10.8*	*17.2*	*12.9*
Cost of Goods Sold	59,963	64,891	80,167	89,836
Gross Profit	71,440	80,650	90,463	102,886
Margin (%)	*54.4*	*55.4*	*53.0*	*53.4*
Employee Cost	17,416	19,412	21,525	23,900
Other Expenses	-	-	-	-
EBITDA	**30,125**	**34,722**	**40,139**	**46,878**
YoY gr. (%)	*11.3*	*15.3*	*15.6*	*16.8*
Margin (%)	*22.9*	*23.9*	*23.5*	*24.3*
Depreciation and Amortization	3,585	3,947	4,221	4,745
EBIT	**26,540**	**30,775**	**35,918**	**42,133**
Margin (%)	*20.2*	*21.1*	*21.1*	*21.9*
Net Interest	504	542	568	646
Other Income	2,472	2,662	3,259	4,196
Profit Before Tax	**28,509**	**32,895**	**38,609**	**45,683**
Margin (%)	*21.7*	*22.6*	*22.6*	*23.7*
Total Tax	7,265	8,495	9,845	11,649
Effective Tax Rate (%)	*25.5*	*25.8*	*26.0*	*26.0*
Profit After Tax	**21,244**	**24,400**	**28,764**	**34,034**
Minority Interest	-	-	-	-
Share Profit from Associate	(33)	(24)	(27)	(31)
Adjusted PAT	**21,211**	**24,377**	**28,737**	**34,003**
YoY gr. (%)	*16.6*	*14.9*	*17.9*	*18.3*
Margin (%)	*16.1*	*16.7*	*16.8*	*17.6*
Extra Ord. Income / (Exp)	(249)	(137)	-	-
Reported PAT	**20,962**	**24,240**	**28,737**	**34,003**
YoY gr. (%)	*20.0*	*15.6*	*18.6*	*18.3*
Margin (%)	*16.0*	*16.7*	*16.8*	*17.6*
Other Comprehensive Income	(57)	-	-	-
Total Comprehensive Income	20,905	24,240	28,737	34,003
Equity Shares O/s (mn)	**509**	**1,017**	**1,017**	**1,017**
EPS (INR)	**41.7**	**24.0**	**28.3**	**33.4**

Source: Company, PL

Balance Sheet (INR mn)

Y/e Mar	FY25	FY26	FY27E	FY28E
Non-Current Assets				
Gross Block	**64,197**	**68,230**	**75,387**	**82,087**
Tangibles	48,327	52,671	60,255	67,323
Intangibles	15,870	15,559	15,132	14,763
Acc: Dep / Amortization	**19,966**	**23,364**	**27,216**	**31,592**
Tangibles	19,966	23,364	27,216	31,592
Intangibles	-	-	-	-
Net Fixed Assets	**44,231**	**44,866**	**48,171**	**50,495**
Tangibles	28,361	29,307	33,039	35,731
Intangibles	15,870	15,559	15,132	14,763
Capital Work In Progress	1,290	3,289	4,167	4,407
Goodwill	12,822	12,870	12,822	12,822
Non-Current Investments	4,657	4,886	5,008	5,133
Net Deferred Tax Assets	(3,776)	(3,786)	(4,726)	(5,350)
Other Non-Current Assets	2,218	2,759	2,901	3,276
Current Assets				
Investments	31,620	39,198	56,541	70,210
Inventories	16,851	17,376	20,865	24,613
Trade Receivables	18,112	21,811	23,758	26,834
Cash & Bank Balance	3,362	2,989	4,297	7,813
Other Current Assets	3,940	3,180	3,413	3,854
Total Assets	**140,115**	**154,329**	**183,070**	**210,685**
Equity				
Equity Share Capital	509	1,017	1,017	1,017
Other Equity	97,036	107,304	129,080	149,703
Total Networth	**97,545**	**108,321**	**130,097**	**150,720**
Non-Current Liabilities				
Long Term Borrowings	-	-	-	-
Provisions	1,344	1,565	1,360	1,536
Other Non Current Liabilities	2,202	2,195	3,746	4,662
Current Liabilities				
ST Debt / Current of LT Debt	1,472	1,059	1,059	1,059
Trade Payables	13,901	15,366	17,571	19,690
Other Current Liabilities	17,526	19,428	21,712	24,676
Total Equity & Liabilities	**140,115**	**154,328**	**183,070**	**210,685**

Source: Company, PL

Cash Flow (INR mn)

Y/e Mar	FY25	FY26	FY27E	FY28E
PBT	28,509	32,895	38,609	45,683
Add. Depreciation	3,585	3,947	4,221	4,745
Add. Interest	504	542	568	646
Less Financial Other Income	2,472	2,662	3,259	4,196
Add. Other	(2,529)	(2,662)	(3,259)	(4,196)
Op. Profit before WC Changes	30,068	34,722	40,139	46,878
Net Changes-WC	(12,880)	(8,324)	(17,053)	(15,810)
Direct Tax	(7,265)	(8,495)	(9,845)	(11,649)
Net Cash from Op. Activities	**9,923**	**17,904**	**13,241**	**19,418**
Capital Expenditures	(5,940)	(6,630)	(8,356)	(7,308)
Interest / Dividend Income	2,472	2,662	3,259	4,196
Others	(278)	(428)	(135)	(141)
Net Cash from Invt. Activities	**(3,745)**	**(4,396)**	**(5,232)**	**(3,254)**
Issue of Share Cap. / Premium	613	(5,815)	4,894	-
Debt Changes	160	(413)	-	-
Dividend Paid	(8,138)	(7,629)	(11,698)	(13,224)
Interest Paid	(504)	(542)	(568)	(646)
Others	(222)	(24)	-	-
Net Cash from Fin. Activities	**(8,090)**	**(14,423)**	**(7,372)**	**(13,869)**
Net Change in Cash	**(1,912)**	**(915)**	**637**	**2,295**
Free Cash Flow	3,983	11,274	4,885	12,109

Source: Company, PL

Quarterly Financials (INR mn)

Y/e Mar	Q1FY26	Q2FY26	Q3FY26	Q4FY26
Net Revenues	**37,531**	**35,544**	**37,099**	**35,834**
YoY gr. (%)	*10.5*	*9.9*	*10.1*	*14.1*
Raw Material Expenses	17,218	15,982	16,138	15,553
Gross Profit	20,314	19,563	20,961	20,281
Margin (%)	*54.1*	*55.0*	*56.5*	*56.6*
EBITDA	**9,410**	**8,507**	**9,468**	**8,329**
YoY gr. (%)	*15.8*	*10.7*	*18.6*	*31.7*
Margin (%)	*25.1*	*23.9*	*25.5*	*23.2*
Depreciation / Depletion	967	1,000	1,010	971
EBIT	**8,443**	**7,508**	**8,458**	**7,358**
Margin (%)	*22.5*	*21.1*	*22.8*	*20.5*
Net Interest	138	133	133	139
Other Income	857	502	655	648
Profit before Tax	**9,162**	**7,877**	**8,980**	**7,867**
Margin (%)	*24.4*	*22.2*	*24.2*	*22.0*
Total Tax	2,383	2,027	2,292	1,925
Effective Tax Rate (%)	*26.0*	*25.7*	*25.5*	*24.5*
Profit After Tax	**6,779**	**5,850**	**6,688**	**5,942**
Minority Interest	-	-	-	-
Share Profit from Associate	2	(4)	(2)	(20)
Adjusted PAT	**6,781**	**5,846**	**6,686**	**5,921**
YoY gr. (%)	*18.7*	*8.2*	*20.0*	*30.9*
Margin (%)	*18.1*	*16.4*	*18.0*	*16.5*
Extra Ord. Income / (Exp)	-	-	(447)	(80)
Reported PAT	**6,781**	**5,846**	**6,238**	**5,842**
YoY gr. (%)	*18.7*	*8.2*	*12.0*	*36.6*
Margin (%)	*18.1*	*16.4*	*16.8*	*16.3*
Other Comprehensive Income	(6)	123	10	116
Total Comprehensive Income	**6,775**	**5,969**	**6,248**	**5,957**
Avg. Shares O/s (mn)	508	1,018	1,018	1,018
EPS (INR)	**13.3**	**5.7**	**6.6**	**5.8**

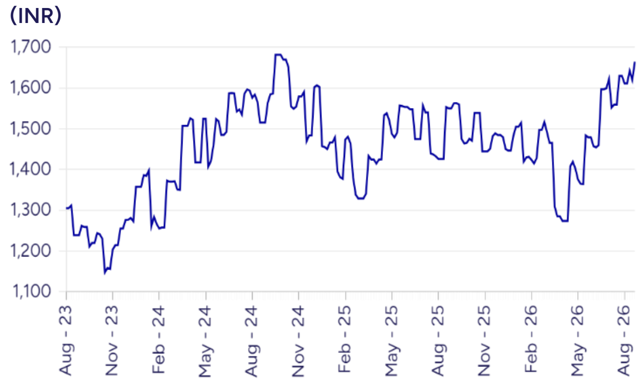
Source: Company, PL

Key Financial Metrics

Y/e Mar	FY25	FY26	FY27E	FY28E
Per Share (INR)				
EPS	41.7	24.0	28.3	33.4
CEPS	48.8	27.8	32.4	38.1
BVPS	191.8	106.5	127.9	148.2
FCF	7.8	11.1	4.8	11.9
DPS	16.0	8.0	12.0	13.0
Return Ratio (%)				
RoCE	28.8	29.5	29.9	29.8
ROIC	25.2	27.4	29.4	31.8
RoE	23.4	23.7	24.1	24.2
Balance Sheet				
Net Debt : Equity (x)	-	-	-	-
Net Working Capital (Days)	59	60	58	60
Valuation (x)				
PER	39.9	69.4	58.9	49.8
P/B	8.6	15.6	13.0	11.2
P/CEPS	34.1	59.7	51.3	43.7
EV/EBITDA	27.0	47.6	40.7	34.5
EV/Sales	6.2	11.3	9.5	8.4
Dividend Yield (%)	0.9	0.4	0.6	0.7
FCFF Yield (%)	0.4	0.6	0.2	0.7
PEG Ratio	2.4	(1.7)	3.2	2.7

Source: Company, PL

Price Chart



Recommendation History

No.	Date	Rating	TP (INR)	Share Price (INR)
1	08-Jul-26	BUY	1729	1622
2	08-May-26	Buy	1729	1476
3	09-Apr-26	BUY	1729	1347
4	04-Feb-26	BUY	1734	1460
5	08-Jan-26	BUY	1714	1515
6	31-Oct-25	BUY	1714	1445
7	08-Oct-25	BUY	1714	1471
8	07-Aug-25	BUY	3427	3051
9	09-Jul-25	BUY	3428	3060
10	12-May-25	BUY	3428	2980

Analyst Coverage Universe

Sr. No.	Company Name	Rating	TP (INR)	Share Price (INR)
1	Asian Paints	HOLD	2720	2758
2	Avenue Supermarts	HOLD	4000	3847
3	Britannia Industries	BUY	6441	5452
4	Colgate Palmolive	HOLD	2242	2166
5	Dabur India	HOLD	492	434
6	Emami	HOLD	443	392
7	Hindustan Unilever	Accumulate	2320	2023
8	ITC	HOLD	291	281
9	Jubilant FoodWorks	BUY	576	455
10	Marico	Accumulate	940	875
11	Metro Brands	Accumulate	1187	1058
12	Nestle India	Accumulate	1606	1520
13	Pidilite Industries	BUY	1729	1622
14	Restaurant Brands Asia	Accumulate	93	71
15	Titan Company	BUY	5209	4604
16	Westlife Foodworld	Accumulate	543	487

PL's Recommendation Nomenclature (Absolute Performance)

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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