

February 5, 2025

Q3FY25 Result Update

☑ Change in Estimates | ☑ Target | ■ Reco

Change in Estimates

	Current		Previous	
	FY26E	FY27E	FY26E	FY27E
Rating	REDUCE		REDUCE	
Target Price	2,123		2,230	
Sales (Rs. m)	3,57,159	3,82,272	3,70,483	3,99,884
% Chng.	(3.6)	(4.4)		
EBITDA (Rs. m)	66,515	74,341	68,654	77,206
% Chng.	(3.1)	(3.7)		
EPS (Rs.)	43.3	47.1	45.0	49.4
% Chng.	(3.6)	(4.6)		

Key Financials - Consolidated

Y/e Mar	FY24	FY25E	FY26E	FY27E
Sales (Rs. m)	3,54,947	3,41,358	3,57,159	3,82,272
EBITDA (Rs. m)	75,850	62,306	66,515	74,341
Margin (%)	21.4	18.3	18.6	19.4
PAT (Rs. m)	54,704	42,270	41,557	45,180
EPS (Rs.)	57.0	44.1	43.3	47.1
Gr. (%)	31.6	(22.7)	(1.7)	8.7
DPS (Rs.)	26.4	32.4	24.8	27.0
Yield (%)	1.1	1.4	1.1	1.1
RoE (%)	31.5	21.9	20.0	20.0
RoCE (%)	36.6	26.0	25.0	24.9
EV/Sales (x)	6.3	6.6	6.3	5.8
EV/EBITDA (x)	29.4	35.9	33.7	29.9
PE (x)	41.3	53.4	54.3	50.0
P/BV (x)	12.1	11.3	10.4	9.6

Key Data

ASPN.BO | APNT IN

52-W High / Low	Rs.3,395 / Rs.2,208
Sensex / Nifty	78,584 / 23,739
Market Cap	Rs.2,258bn / \$ 25,934m
Shares Outstanding	959m
3M Avg. Daily Value	Rs.3739.61m

Shareholding Pattern (%)

Promoter's	52.63
Foreign	13.61
Domestic Institution	14.06
Public & Others	19.66
Promoter Pledge (Rs bn)	7.77

Stock Performance (%)

	1M	6M	12M
Absolute	0.8	(24.2)	(19.8)
Relative	1.6	(21.9)	(26.4)

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Growth outlook remains hazy

Quick Pointers:

- 3Q decorative volumes up 1.6%, outlook cautious for next couple of quarters, more so in urban India. Projects and Govt business have a positive outlook.
- APNT aims for single digit volume growth, realization (-9.1% in 3Q) will depend upon sales mix and urban demand

We cut FY25/FY26/FY27 EPS by 0.4%/3.6%/4.6% given 24% decline in 9mFY25 PAT and tepid outlook in medium term. We believe APNT is facing pressures on multiple fronts led by 1) tepid urban demand due to high inflation 2) consumer downtrading as mass and economy segments are growing faster and 3) rising competitive intensity in decorative paints post entry of Birla Opus. While we expect demand scenario to improve post 1Q/2Q26 aided by benefits of recently announced tax cuts by GOI, the impact of competitive intensity is here to stay. We believe the acquisition of decorative business of AKZO Nobel by a strong player will further add to competition.

We also note that APNT has suffered a bigger hit in volumes so far in comparison to other listed players and even if it achieves a mid-to-high single volume growth, sales and profit growth can continue to languish in single digits. The forays in other segments in home improvement like Bath, Kitchen and Home décor have been slow to scale up and can't cushion the slow growth in core business of decorative paints. We estimate a CAGR of 5.8% in revenue and 3.5% in PAT over FY25-27. APNT trades at 50x FY27 EPS, which looks expensive given the tepid growth scenario. Retain reduce rating with target price of Rs2123 (DCF Based, Rs2230 earlier).

Decorative volume grew by 1.6% amid muted demand conditions coupled with downtrading & weak festive demand; Industrial Business registered 3.8% revenue growth supported by General Industrial, Protective Coatings and Refinish segments. Consol Revenues declined by 6.1% YoY to Rs85.5bn (PLe: Rs90.5bn). Gross margins contracted by 116bps YoY to 42.4%(PLe:41.7%). EBITDA declined by 20.4% YoY to Rs16.4bn (PLe: Rs16.93bn) Margins contracted by 344bps YoY to 19.1% (PLe:18.7%). Adj. PAT declined by 23.3% YoY to Rs11.1bn (PLe: Rs11.2bn). Adj. PAT was in line with estimates due to higher other income of Rs.1.4bn (PLe:1.25bn). Standalone Revenues declined by 7.5% YoY to Rs73.2bn; Gross margins contracted by 98bps YoY to 43.4%; EBITDA margins contracted by 337bps YoY to 20.6%; Adj. PAT declined by 23.2% YoY to Rs11.1bn

Concall Takeaways: 1) 3Q delivered a subdued performance due to tepid festive season and a slowdown in urban demand, seen after a couple of decades. 2) The month of October was sluggish, with muted consumer demand in the northern and central regions. 3) APNT saw better consumer traction in the General Industrial and Refinish segments. 4) Beautiful Homes Painting Services and Trusted Contractor Services received good responses and sustained acceptance. 5) APNT plans to focus on innovation, with new products contributing to over 12% of overall revenues in Q3. 6) APNT is seeing a good pick-up in demand in the

Projects/Institutional Business, driven by the Factories & Builders' segment. 7) In the Middle East, there was strong double-digit growth, while continued recovery was seen in Sri Lanka. 8) Demand conditions remain challenging due to stress in urban areas, and APNT is cautious about a recovery in the next couple of quarters. 9) Adequate monsoons, coupled with an expected boost in government spending, should continue to support rural demand. 10) A softening in raw material prices is expected, while the weakness in the rupee remains a key concern. 11) APNT expects Neo Bharat to grow with 7-9% market share currently. APNT has opened 23 new centers to train painters with mechanisms. 12) APNT maintains EBITDA guidance of 18-20% 13) Innovation pipeline remains healthy with new packaging in Royale Glitz, new wood finishes in polish and Glomax, Smart Care Infinia waterproofing, Nilaya Play and Nilaya Once and exterior texture paints.

Exhibit 1: 3QFY25 Results - Consolidated (Rs mn): Revenues de-grew 6.1%YoY EBITDA margins at 19.1%

Consolidated	Q3FY25	Q3FY24	YoY gr. (%)	3Q25E	% Var.	Q2FY25	9MFY25	9MFY24	YoY gr. (%)
Net Sales	85,494	91,031	(6.1)	90,576	(5.6)	80,275	2,55,467	2,67,640	(4.5)
Gross Profit	36,291	39,695	(8.6)	37,770	(3.9)	32,732	1,07,174	1,15,885	(7.5)
% of NS	42.4	43.6	(1.2)	41.7	0.7	40.8	42.0	43.3	(1.3)
Other Expenses	19,923	19,134	4.1	20,832	(4.4)	20,337	61,474	56,949	7.9
% of NS	23.3	21.0	2.3	23.0	0.3	25.3	24.1	21.3	2.8
EBITDA	16,367	20,561	(20.4)	16,938	(3.4)	12,395	45,700	58,936	(22.5)
Margins %	19.1	22.6	(3.4)	18.7	0.4	15.4	17.9	22.0	(4.1)
Depreciation	2,556	2,204	16.0	2,600	(1.7)	2,420	7,252	6,274	15.6
Interest	558	544	2.6	618	(9.6)	630	1,742	1,511	15.3
Other Income	1,430	1,386	3.2	1,250	14.4	1,736	4,728	5,009	(5.6)
PBT	14,683	19,199	(23.5)	14,970	(1.9)	11,081	41,433	56,160	(26.2)
Tax	3,897	4,926	(20.9)	3,742	4.1	2,654	10,719	14,413	(25.6)
Tax rate %	26.5	25.7	0.9	25.0	1.5	23.9	25.9	25.7	0.2
Adj. PAT	11,093	14,467	(23.3)	11,277	(1.6)	9,111	31,916	42,039	(24.1)

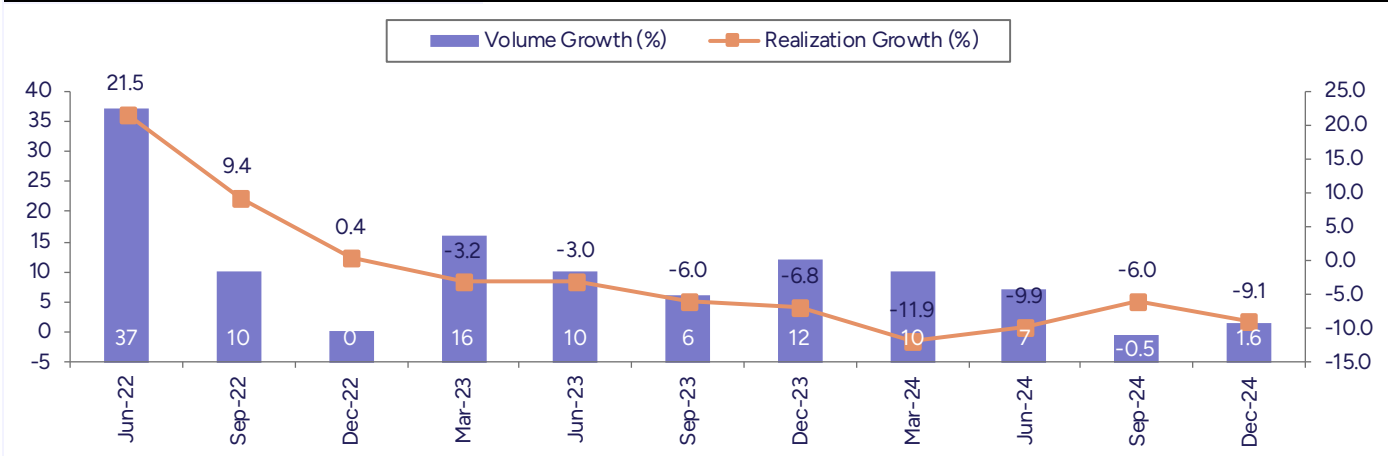
Source: Company, PL

Exhibit 2: 3QFY25 Results - Standalone (Rs mn): Revenues de-grew 7.5% YoY, EBITDA margins at 20.6%

Standalone	Q3FY25	Q3FY24	YoY gr. (%)	3Q25E	% Var.	Q2FY25	9MFY25	9MFY24	YoY gr. (%)
Net Sales	73,205	79,130	(7.5)	77,943	(6.1)	68,684	2,20,705	2,33,692	(5.6)
Gross Profit	31,785	35,136	(9.5)	32,736	(2.9)	28,416	94,174	1,02,879	(8.5)
% of NS	43.4	44.4	(1.0)	42.0	1.4	41.4	42.7	44.0	(1.4)
Other Expenses	16,701	16,165	3.3	17,537	(4.8)	17,194	51,938	48,064	8.1
% of NS	22.8	20.4	2.4	22.5	0.3	25.0	23.5	20.6	3.0
EBITDA	15,084	18,971	(20.5)	15,199	(0.8)	11,222	42,236	54,816	(22.9)
Margins %	20.6	24.0	(3.4)	19.5	1.1	16.3	19.1	23.5	(4.3)
Depreciation	2,214	1,900	16.5	2,150	3.0	2,073	6,244	5,410	15.4
Interest	328	310	5.7	350	(6.4)	390	1,022	848	20.5
Other Income	2,265	2,381	(4.9)	1,800	25.8	1,816	6,336	6,271	1.0
PBT	14,807	19,142	(22.6)	14,499	2.1	10,574	41,305	54,830	(24.7)
Tax	3,721	4,707	(20.9)	3,770	(1.3)	2,553	10,274	13,708	(25.1)
Tax rate %	25.1	24.6	0.5	26.0	(0.9)	24.1	24.9	25.0	(0.1)
Adj. PAT	11,086	14,435	(23.2)	10,729	3.3	8,021	31,031	41,122	(24.5)

Source: Company, PL

Exhibit 3: Decorative volumes grew just 1.6%, negative realization continues



Source: Company, PL

Exhibit 4: IBD reported mixed performance whereas macro-economic challenges lead to constrains in profitability

(Rs mn)	3QFY23	4QFY23	1QFY24	2QFY24	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25
Revenue	7860	8030	7170	7900	7870	8210	6910	7890	8290
Africa	1830	1750	1590	1820	2010	1930	1470	1410	1440
Middle East	2400	2460	2490	2460	2520	2580	2540	2930	3030
Asia	3230	3490	2750	3180	2890	3340	2550	3100	3420
South Pacific	400	330	340	440	450	360	350	450	400
YoY Growth	1.3%	-3.1%	1.0%	-3.2%	0.1%	2.2%	-3.6%	-0.1%	5.3%
Africa	46.4%	10.8%	5.3%	4.0%	9.8%	10.3%	-7.5%	-22.5%	-28.4%
Middle East	17.1%	24.9%	22.7%	11.3%	5.0%	4.9%	2.0%	19.1%	20.2%
Asia	-20.2%	-21.0%	-16.7%	-16.3%	-10.5%	-4.3%	-7.3%	-2.5%	18.3%
South Pacific	-2.4%	3.1%	30.8%	10.0%	12.5%	9.1%	2.9%	2.3%	-11.1%
PBT	500	540	420	540	710	560	240	-60	700
Africa	100	90	160	240	310	100	240	-340	250
Middle East	110	170	140	70	280	260	140	260	290
Asia	220	240	60	130	20	180	-190	-60	110
South Pacific	70	40	60	100	100	20	50	80	50
PBT Margins	6%	7%	6%	7%	9%	7%	3%	-1%	8%
Africa	5%	5%	10%	13%	15%	5%	16%	-24%	17%
Middle East	5%	7%	6%	3%	11%	10%	6%	9%	10%
Asia	7%	7%	2%	4%	1%	5%	-7%	-2%	3%
South Pacific	18%	12%	18%	23%	22%	6%	14%	18%	13%
YoY Growth	163%	135%	-1.0%	11.6%	41.8%	4%	-43%	-111%	-1%
Africa	-163%	400%	89.9%	669.2%	182.2%	-11%	-50%	-242%	-19%
Middle East	450%	200%	1041.4%	-414.4%	142.4%	-53%	0%	271%	4%
Asia	0%	-35%	-76.0%	-63.0%	-89.8%	-25%	-417%	-146%	450%
South Pacific	-36%	-33%	52.9%	29.9%	27.0%	-50%	-17%	-20%	-50%

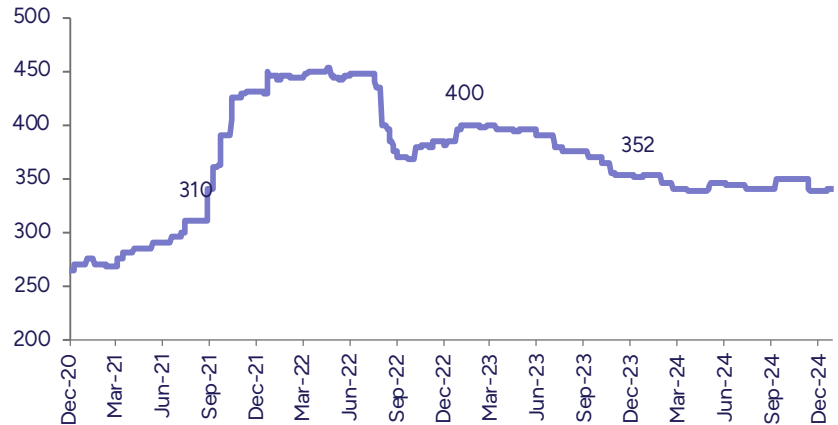
Source: Company, PL

Exhibit 5: Domestic – Auto and Gen Industrial Paints report robust performance, Bath and Kitchen continue to remain muted

(Rs mn)	3QFY23	4QFY23	1QFY24	2QFY24	3QFY24	4QFY24	1QFY25	2QFY25	2QFY25
Revenue	9660	9120	9470	9240	10490	9740	10030	9770	10877
PPG-AP	5130	4280	4720	4950	5760	4710	5170	5240	6101
AP-PPG	2620	2900	2940	2510	2880	3130	2930	2650	2873
Kitchen Business	1010	980	960	970	1000	1010	1000	1050	1027
Bath Business	900	960	850	810	850	890	930	830	876
YoY Growth	15.0%	3.6%	7.0%	1.1%	8.6%	6.8%	5.9%	5.7%	3.7%
PPG-AP	23.6%	8.1%	13.5%	5.5%	12.3%	10.0%	9.5%	5.9%	5.9%
AP-PPG	24.2%	17.4%	21.5%	11.6%	9.9%	7.9%	-0.3%	5.6%	-0.2%
Kitchen Business	-9.0%	-23.4%	-11.9%	-17.8%	-1.0%	3.1%	4.2%	8.2%	2.7%
Bath Business	-12.6%	-11.9%	-28.0%	-20.6%	-5.6%	-7.3%	9.4%	2.5%	3.1%
PBT	1100	780	1190	869	1540	919	1280	904	1505
PPG-AP	910	560	820	770	1280	690	990	830	1348
AP-PPG	260	330	390	159	330	349	300	190	241
Kitchen Business	-60	-110	-20	-30	0	-10	-30	-49	-21
Bath Business	-10	0	0	-30	-70	-110	20	-67	-63
PBT Margins	11%	9%	13%	9%	15%	9%	13%	9%	14%
PPG-AP	18%	13%	17%	16%	22%	15%	19%	16%	22%
AP-PPG	10%	11%	13%	6%	11%	11%	10%	7%	8%
Kitchen Business	-6%	-11%	-2%	-3%	0%	-1%	-3%	-5%	-2%
Bath Business	-1%	0%	0%	-4%	-8%	-12%	2%	-8%	-7%

Source: Company, PL

Exhibit 6: Tio2 prices down 3.1% YoY but up 0.6% QoQ



Source: Company, PL

Exhibit 7: APNT has revamped its packaging to give brand an upmarket look



Source: Company, PL

Financials

Income Statement (Rs m)

Y/e Mar	FY24	FY25E	FY26E	FY27E
Net Revenues	3,54,947	3,41,358	3,57,159	3,82,272
YoY gr. (%)	2.9	(3.8)	4.6	7.0
Cost of Goods Sold	2,00,902	1,97,423	2,07,333	2,21,635
Gross Profit	1,54,045	1,43,935	1,49,826	1,60,637
Margin (%)	43.4	42.2	41.9	42.0
Employee Cost	23,262	25,030	25,698	26,257
Other Expenses	54,934	56,599	57,613	60,040
EBITDA	75,850	62,306	66,515	74,341
YoY gr. (%)	21.2	(17.9)	6.8	11.8
Margin (%)	21.4	18.3	18.6	19.4
Depreciation and Amortization	8,530	10,039	13,532	16,864
EBIT	67,320	52,267	52,983	57,476
Margin (%)	19.0	15.3	14.8	15.0
Net Interest	2,052	2,255	2,333	2,374
Other Income	6,880	6,193	4,660	5,353
Profit Before Tax	72,148	56,204	55,310	60,455
Margin (%)	20.3	16.5	15.5	15.8
Total Tax	17,901	14,332	14,104	15,416
Effective tax rate (%)	24.8	25.5	25.5	25.5
Profit after tax	54,247	41,872	41,206	45,039
Minority interest	873	1,336	1,358	1,720
Share Profit from Associate	1,330	1,734	1,709	1,862
Adjusted PAT	54,704	42,270	41,557	45,180
YoY gr. (%)	31.6	(22.7)	(1.7)	8.7
Margin (%)	15.4	12.4	11.6	11.8
Extra Ord. Income / (Exp)	-	-	-	-
Reported PAT	54,704	42,270	41,557	45,180
YoY gr. (%)	33.2	(22.7)	(1.7)	8.7
Margin (%)	15.4	12.4	11.6	11.8
Other Comprehensive Income	320	-	-	-
Total Comprehensive Income	55,024	42,270	41,557	45,180
Equity Shares O/s (m)	959	959	959	959
EPS (Rs)	57.0	44.1	43.3	47.1

Source: Company Data, PL Research

Balance Sheet Abstract (Rs m)

Y/e Mar	FY24	FY25E	FY26E	FY27E
Non-Current Assets				
Gross Block	1,03,569	1,08,769	1,91,969	1,97,169
Tangibles	97,070	1,02,070	1,85,070	1,90,070
Intangibles	6,499	6,699	6,899	7,099
Acc: Dep / Amortization	54,857	60,945	69,933	81,573
Tangibles	52,608	58,333	66,947	78,201
Intangibles	2,249	2,612	2,986	3,371
Net fixed assets	48,712	47,823	1,22,035	1,15,596
Tangibles	44,462	43,737	1,18,123	1,11,868
Intangibles	4,250	4,087	3,913	3,728
Capital Work In Progress	26,984	53,984	3,000	3,000
Goodwill	4,192	4,192	4,192	4,192
Non-Current Investments	19,910	18,020	18,900	19,957
Net Deferred tax assets	(3,289)	(3,092)	(3,066)	(3,038)
Other Non-Current Assets	23,840	24,256	25,438	27,040
Current Assets				
Investments	32,034	14,153	10,200	30,232
Inventories	59,234	57,519	58,574	61,928
Trade receivables	48,891	46,761	48,926	52,366
Cash & Bank Balance	10,840	10,399	8,646	9,937
Other Current Assets	7,858	6,827	6,607	6,881
Total Assets	2,99,241	3,02,269	3,25,058	3,51,381
Equity				
Equity Share Capital	959	959	959	959
Other Equity	1,86,324	1,98,036	2,15,852	2,35,134
Total Networkth	1,87,283	1,98,995	2,16,812	2,36,094
Non-Current Liabilities				
Long Term borrowings	544	100	100	100
Provisions	2,226	2,521	2,591	2,650
Other non current liabilities	345	392	392	392
Current Liabilities				
ST Debt / Current of LT Debt	10,528	4,023	4,274	4,557
Trade payables	38,313	37,862	39,763	42,505
Other current liabilities	36,169	34,757	35,609	37,522
Total Equity & Liabilities	2,99,241	3,02,269	3,25,058	3,51,381

Source: Company Data, PL Research

Cash Flow (Rs m)

Y/e Mar	FY24	FY25E	FY26E	FY27E
PBT	72,148	56,204	55,310	60,455
Add. Depreciation	8,530	10,039	13,532	16,864
Add. Interest	2,052	2,255	2,333	2,374
Less Financial Other Income	6,880	6,193	4,660	5,353
Add. Other	(102)	-	-	-
Op. profit before WC changes	82,628	68,499	71,174	79,693
Net Changes-WC	(3,654)	23,974	4,459	(24,221)
Direct tax	(17,901)	(14,332)	(14,104)	(15,416)
Net cash from Op. activities	61,073	78,140	61,530	40,056
Capital expenditures	(39,079)	(37,108)	(37,861)	(11,691)
Interest / Dividend Income	-	-	-	-
Others	3,132	1,136	960	1,044
Net Cash from Invt. activities	(35,947)	(35,973)	(36,901)	(10,647)
Issue of share cap. / premium	47	(816)	(1,358)	(1,720)
Debt changes	5,686	(8,714)	769	1,567
Dividend paid	(25,323)	(31,078)	(23,740)	(25,898)
Interest paid	(2,052)	(2,255)	(2,333)	(2,374)
Others	(421)	-	-	-
Net cash from Fin. activities	(22,063)	(42,864)	(26,662)	(28,426)
Net change in cash	3,062	(696)	(2,033)	983
Free Cash Flow	21,994	41,032	23,669	28,365

Source: Company Data, PL Research

Key Financial Metrics

Y/e Mar	FY24	FY25E	FY26E	FY27E
Per Share(Rs)				
EPS	57.0	44.1	43.3	47.1
CEPS	65.9	54.5	57.4	64.7
BVPS	195.2	207.5	226.0	246.1
FCF	22.9	42.8	24.7	29.6
DPS	26.4	32.4	24.8	27.0
Return Ratio(%)				
RoCE	36.6	26.0	25.0	24.9
ROIC	35.9	22.1	20.4	22.4
RoE	31.5	21.9	20.0	20.0
Balance Sheet				
Net Debt : Equity (x)	(0.2)	(0.1)	(0.1)	(0.2)
Net Working Capital (Days)	72	71	69	69
Valuation(x)				
PER	41.3	53.4	54.3	50.0
P/B	12.1	11.3	10.4	9.6
P/CEPS	35.7	43.2	41.0	36.4
EV/EBITDA	29.4	35.9	33.7	29.9
EV/Sales	6.3	6.6	6.3	5.8
Dividend Yield (%)	1.1	1.4	1.1	1.1

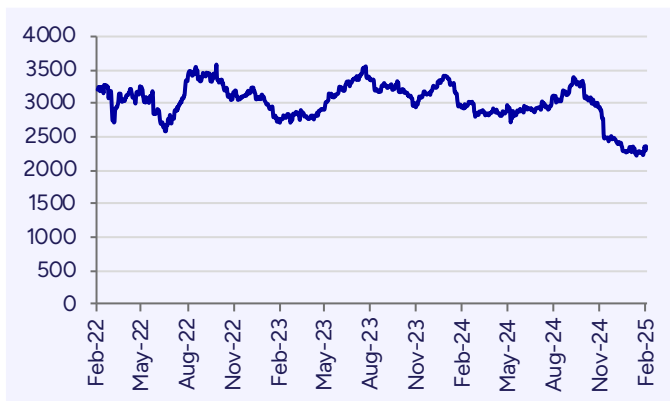
Source: Company Data, PL Research

Quarterly Financials (Rs m)

Y/e Mar	Q4FY24	Q1FY25	Q2FY25	Q3FY25
Net Revenue	87,308	89,697	80,275	85,494
YoY gr. (%)	(0.6)	(2.3)	(5.3)	(6.1)
Raw Material Expenses	49,147	51,546	47,543	49,204
Gross Profit	38,160	38,152	32,732	36,291
Margin (%)	43.7	42.5	40.8	42.4
EBITDA	16,914	16,938	12,395	16,367
YoY gr. (%)	(9.3)	(20.2)	(27.8)	(20.4)
Margin (%)	19.4	18.9	15.4	19.1
Depreciation / Depletion	2,256	2,277	2,420	2,556
EBIT	14,658	14,661	9,975	13,812
Margin (%)	16.8	16.3	12.4	16.2
Net Interest	541	554	630	558
Other Income	1,871	1,562	1,736	1,430
Profit before Tax	15,988	15,669	11,081	14,683
Margin (%)	18.3	17.5	13.8	17.2
Total Tax	3,488	4,168	2,654	3,897
Effective tax rate (%)	21.8	26.6	23.9	26.5
Profit after Tax	12,500	11,501	8,427	10,786
Minority interest	88	155	(373)	192
Share Profit from Associates	253	367	311	498
Adjusted PAT	12,665	11,713	9,111	11,093
YoY gr. (%)	-	(24.5)	(24.4)	(23.3)
Margin (%)	14.5	13.1	11.3	13.0
Extra Ord. Income / (Exp)	-	-	(1,801)	-
Reported PAT	12,665	11,713	7,310	11,093
YoY gr. (%)	2.0	(24.5)	(39.4)	(23.3)
Margin (%)	14.5	13.1	9.1	13.0
Other Comprehensive Income	(448)	786	709	(58)
Total Comprehensive Income	12,217	12,498	8,019	11,035
Avg. Shares O/s (m)	959	959	959	959
EPS (Rs)	13.2	12.2	9.5	11.6

Source: Company Data, PL Research

Price Chart



Recommendation History

No.	Date	Rating	TP (Rs.)	Share Price (Rs.)
1	08-Jan-25	Reduce	2,230	2,334
2	11-Nov-24	Reduce	2,230	2,543
3	07-Oct-24	Reduce	2,605	3,073
4	18-Jul-24	Reduce	2,605	2,974
5	09-Jul-24	Reduce	2,672	2,936
6	10-May-24	Reduce	2,672	2,710
7	09-Apr-24	Reduce	2,698	2,857
8	23-Feb-24	Reduce	2,702	3,017

Analyst Coverage Universe

Sr. No.	Company Name	Rating	TP (Rs)	Share Price (Rs)
1	Asian Paints	Reduce	2,230	2,334
2	Avenue Supermarts	Hold	3,964	3,686
3	Britannia Industries	BUY	5,815	4,860
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	536	450
9	Jubilant FoodWorks	Hold	719	750
10	Kansai Nerolac Paints	Reduce	274	257
11	Marico	Accumulate	704	671
12	Metro Brands	Hold	1,177	1,199
13	Mold-tek Packaging	Accumulate	709	628
14	Nestle India	Accumulate	2,689	2,220
15	Pidilite Industries	Accumulate	3,318	2,910
16	Restaurant Brands Asia	Hold	76	72
17	Titan Company	BUY	3,882	3,484
18	Westlife Foodworld	Hold	778	718

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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