

November 12, 2025

Q2FY26 Result Update

☑ Change in Estimates | ☑ Target | ■ Reco

Change in Estimates

	Current		Previous	
	FY27E	FY28E	FY27E	FY28E
Rating	REDUCE		REDUCE	
Target Price	2,448		2,248	
Sales (Rs. m)	3,74,303	3,96,899	3,71,315	3,90,635
% Chng.	0.8	1.6		
EBITDA (Rs. m)	70,946	76,081	70,184	73,132
% Chng.	1.1	4.0		
EPS (Rs.)	48.9	53.0	48.3	50.7
% Chng.	1.4	4.7		

Key Financials - Consolidated

Y/e Mar	FY25	FY26E	FY27E	FY28E
Sales (Rs. m)	3,39,056	3,54,743	3,74,303	3,96,899
EBITDA (Rs. m)	60,062	65,286	70,946	76,081
Margin (%)	17.7	18.4	19.0	19.2
PAT (Rs. m)	40,303	43,331	46,943	50,884
EPS (Rs.)	42.0	45.2	48.9	53.0
Gr. (%)	(26.2)	7.5	8.3	8.4
DPS (Rs.)	32.4	25.5	27.0	29.5
Yield (%)	1.2	0.9	1.0	1.1
RoE (%)	21.1	21.2	20.9	20.7
RoCE (%)	24.8	24.9	24.6	24.1
EV/Sales (x)	7.7	7.4	6.9	6.5
EV/EBITDA (x)	43.7	40.0	36.5	33.8
PE (x)	65.9	61.3	56.6	52.2
P/BV (x)	13.7	12.4	11.3	10.3

Key Data ASPN.BO | APNT IN

52-W High / Low	Rs.2,839 / Rs.2,125
Sensex / Nifty	84,467 / 25,876
Market Cap	Rs.2,657bn/ \$ 29,974m
Shares Outstanding	959m
3M Avg. Daily Value	Rs.2742.64m

Shareholding Pattern (%)

Promoter's	52.63
Foreign	11.64
Domestic Institution	14.09
Public & Others	21.58
Promoter Pledge (Rs bn)	9.38

Stock Performance (%)

	1M	6M	12M
Absolute	18.4	17.5	11.9
Relative	15.6	14.7	4.2

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Demand sees gradual pickup no immediate sparkles

Quick Pointers:

- Value-volume difference to be maintained at 4-5%
- Management guided for mid-single digit value growth for FY26.

We raise our FY26/FY27/FY28 EPS estimates by 3.4%/1.4%/4.7% given 1) a healthy demand outlook in 2H, supported by the upcoming wedding season; 2) commissioning of the VAM plant, is expected to aid gross margin expansion from FY28 onwards(~50-75bps); and 3) intensified marketing efforts with a focus on innovation and regional activation strategy to strengthen brand presence & growth in a competitive market. We believe normal monsoon, recent tax reductions, benign inflation, and higher disposable income from the recent GST cut across consumer products will boost consumption trends and sustain demand recovery into 2HFY26.

However, we remain cautious on APNT in medium term given 1) sustained competitive intensity, particularly in the decorative paints segment, which is expected to limit margin expansion; 2) a ~4% volume value gap due to deteriorating mix in paints and higher growth in Putty, Construction chemicals and waterproofing, suggesting sales growth to likely remain in the mid-single-digit range; and 3) slower than anticipated scale up in the Bath, Kitchen, and Home Décor businesses amid muted demand and heightened competition. We estimate a CAGR of 5.8% in revenue and 8.4% in EPS over FY26-28. We roll over to Sep27 EPS with 48x multiple and arrived at TP of Rs2448 (2248 earlier, on 46xJun27). APNT trades at 54.3xSepFY27 EPS, which offers little room for upside given competitive context and 20% run up in stock price in the past month. Retain reduce.

Decorative volume grew 10.9%; Consol Revenues grew by 6.3% YoY to Rs85.3bn (PLe: Rs84.28bn. Consensus Rs81.5bn). Decorative volume grew by 10.9%; while Industrial Coatings business registered 6.7% growth. Gross margins expanded by 242bps YoY to 43.2% (PLE 43.6%). EBITDA grew by 21.3% YoY to Rs15bn (PLe:Rs14.5bn, Consensus 13.4bn) Margins expanded by 218bps YoY to 17.6% (PLe:17.2%). Adj. PAT grew by 8.7% YoY to Rs9.9bn (PLe:Rs9.54bn, consensus Rs8.88bn)

Standalone Revenues grew by 7.1% YoY to Rs73.6bn; Gross margins expanded by 249bps YoY to 43.9%; EBITDA margins expanded by 214bps YoY to 18.5%; Adj. PAT grew by 19.1% YoY to Rs9.6bn

Other Highlights

- Industrial Business** grew 6.7% in Q2FY26 led by strong performance in Auto & Protective coating segments

- **Bath fittings** sales decreased by 4.7% to Rs793mn, PBT loss was flat at Rs40mn YoY
- **APPPG sales** increased 10.2% YoY to Rs2926mn, PBT came at 259mn v/s 185mn in Q2FY25
- **PPG AP** sales increased 13.3% to 5943mn, PBT came at Rs1028mn as against 825mn in Q2FY25
- **International business** registered a growth of 9.9% led by traction in South Asia, Middle east and Africa.

Concall Takeaways: 1)2Q delivered strong performance with 10.9% volume growth as consumer sentiments improved led by supportive policies & early festive season. 2) Demand was seen across rural and urban regions as company focused on regional activation and aggressive marketing. 3) Q3 is seeing improvement in demand, especially in urban market led by festive and wedding season. 4) Automotive and industrial coating continue to see traction with 6.7% value growth in Q2. 5) Home décor businesses continue to face headwinds while beautiful homes are seeing good traction with 73 stores as of Q2FY26 6) In international business key units of Nepal, Sri Lanka and UAE driving growth led by focus on prelux and water proofing categories yielding gains. 7) White Cement plant commissioned successfully with VAM-VAE Project remains on Track. 8) APNT saw 1.6% deflation in Q2, it expects RM prices to remain stable while Geopolitical uncertainty/ exchange volatility may weigh on prices. 9) Competitive intensity remains at elevated levels with ANPT to focus on innovation and invest behind brand growth. 10) In Q2FY26, Projects / Institutional Business did well across segments with strong demand from builders, factories and government. 11) Service business is seeing good traction with 650+ town now serviceable and 11+ lakh customers. 12) Water proofing business to see double digit growth in medium term. 13) Management expects mid- single digit value growth for FY26 with value volume difference to be at~4-5%

Exhibit 1: 2QFY25 results - Consolidated (Rs mn): Revenues grew 6.3%YoY, EBITDA margins at 17.6%

Consolidated	Q2FY26	Q2FY25	YoY gr. (%)	2Q26E	% Var.	Q1FY26	1HFY26	1HFY25	YoY gr. (%)
Net Sales	85,313	80,275	6.3	84,289	1.2	89,386	1,74,698	1,69,973	2.8
Gross Profit	36,849	32,732	12.6	36,750	0.3	38,155	75,004	70,884	5.8
% of NS	43.2	40.8	2.4	43.6	-0.4	42.7	42.9	41.7	
Other Expenses	21,816	20,337	7.3	22,252	-2.0	21,905	43,721	41,551	5.2
% of NS	25.6	25.3	0.2	26.4	-0.8	24.5	25.0	24.4	
EBITDA	15,034	12,395	21.3	14,498	3.7	16,250	31,284	29,333	6.7
Margins %	17.6	15.4	2.2	17.2	0.4	18.2	17.9	17.3	
Depreciation	3,049	2,420	26.0	3,050	0.0	3,009	6,058	4,697	29.0
Interest	439	630	-30.4	525	-16.4	445	884	1,184	-25.4
Other Income	1,986	1,736	14.5	1,600	24.2	1,928	3,914	3,298	18.7
PBT	13,532	11,081	22.1	12,523	8.1	14,724	28,256	26,750	5.6
Tax	3,733	2,654	40.7	3,131	19.2	3,917	7,650	6,822	12.1
Tax rate %	27.6	23.9	3.6	25.0		26.6	27.1	25.5	
Adj. PAT	9,899	9,111	8.65	9,542	3.7	11,000	20,899	20,824	0.4

Source: Company, PL

Exhibit 2: 2QFY26 Results - Standalone (Rs mn): Revenues grew 7.1% YoY, EBITDA margins at 18.5%

Standalone	Q2FY26	Q2FY25	YoY gr. (%)	2Q26E	% Var.	Q1FY26	1HFY26	1HFY25	YoY gr. (%)
Net Sales	73,563	68,684	7.1	72,118	2.0	78,685	1,52,247	1,48,440	2.6
Gross Profit	32,268	28,416	13.6	31,804	1.5	34,082	66,351	62,704	5.8
% of NS	43.9	41.4	2.5	44.1	-0.2	43.3	43.6	42.2	
Other Expenses	18,677	17,194	8.6	19,039	-1.9	18,882	37,559	35,523	5.7
% of NS	25.4	25.0	0.4	26.4	-1.0	24.0	24.7	23.9	
EBITDA	13,591	11,222	21.1	12,765	6.5	15,200	28,792	27,181	5.9
Margins %	18.5	16.3	2.14	17.7	0.8	19.3	18.9	18.3	
Depreciation	2,735	2,073	31.9	2,700	1.3	2,693	5,428	4,057	33.8
Interest	297	390	-24.0	350	-15.2	303	599	718	-16.5
Other Income	2,320	1,816	27.8	1,850	25.4	2,477	4,796	4,060	18.1
PBT	12,879	10,574	21.8	11,565	11.4	14,682	27,561	26,467	4.1
Tax	3,324	2,553	30.2	2,833	17.3	3,685	7,009	6,554	6.9
Tax rate %	25.8	24.1		24.5		25.1	25.4	24.8	
Adj. PAT	9,556	8,021	19.1	8,731	9.4	10,996	20,552	19,913	3.2

Source: Company, PL

Exhibit 3: IBD reported strong YoY growth led by robust performance in Asia and Africa

(Rs mn)	2QFY24	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26
Revenue	7900	7870	8210	6910	7890	8290	8100	7500	8560
Africa	1820	2010	1930	1470	1410	1440	1280	1370	1520
Middle East	2460	2520	2580	2540	2930	3030	2970	2830	2990
Asia	3180	2890	3340	2550	3100	3420	3470	2940	3640
South Pacific	440	450	360	350	450	400	380	360	410
YoY Growth	-3.2%	0.1%	2.2%	-3.6%	-0.1%	5.3%	-1.3%	8.5%	8.5%
Africa	4.0%	9.8%	10.3%	-7.5%	-22.5%	-28.4%	-33.7%	-6.8%	7.8%
Middle East	11.3%	5.0%	4.9%	2.0%	19.1%	20.2%	15.1%	11.4%	2.0%
Asia	-16.3%	-10.5%	-4.3%	-7.3%	-2.5%	18.3%	3.9%	15.3%	17.4%
South Pacific	10.0%	12.5%	9.1%	2.9%	2.3%	-11.1%	5.6%	2.9%	-8.9%
PBT	540	710	560	240	-60	700	470	496	840
Africa	240	310	100	240	-340	250	140	125	180
Middle East	70	280	260	140	260	290	190	141	170
Asia	130	20	180	-190	-60	110	90	160	410
South Pacific	100	100	20	50	80	50	50	70	80
PBT Margins	7%	9%	7%	3%	-1%	8%	6%	7%	10%
Africa	13%	15%	5%	16%	-24%	17%	11%	9%	12%
Middle East	3%	11%	10%	6%	9%	10%	6%	5%	6%
Asia	4%	1%	5%	-7%	-2%	3%	3%	5%	11%
South Pacific	23%	22%	6%	14%	18%	13%	13%	19%	20%
YoY Growth	11.6%	41.8%	4%	-43%	-111%	-1%	-16%	107%	-1500%
Africa	669.2%	182.2%	-11%	-50%	-242%	-19%	40%	-48%	-153%
Middle East	-414.4%	142.4%	-53%	0%	271%	4%	-27%	1%	-35%
Asia	-63.0%	-89.8%	-25%	-417%	-146%	450%	-50%	-184%	-783%
South Pacific	29.9%	27.0%	-50%	-17%	-20%	-50%	150%	40%	0%

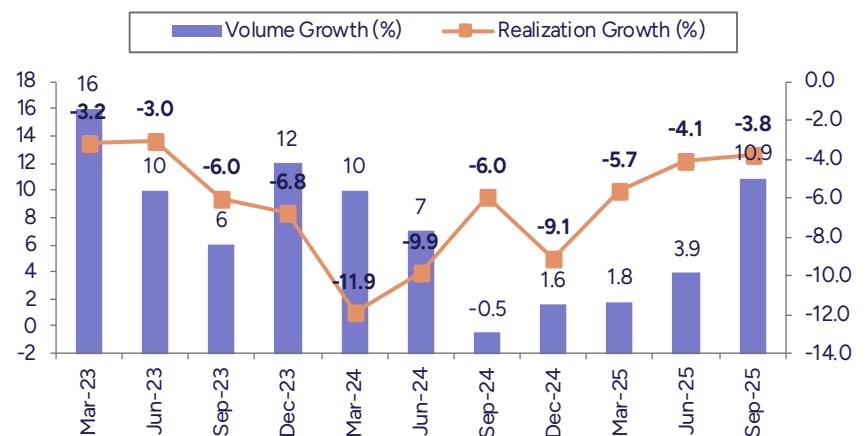
Source: Company, PL

Exhibit 4: Domestic – Auto and Gen Industrial Paints report decent performance, Bath and Kitchen continue to remain muted

(Rs mn)	2QFY24	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26
Revenue	9240	10490	9740	10030	9770	10877	10090	10687	10639
PPG-AP	4950	5760	4710	5170	5240	6101	4849	5745	5943
AP-PPG	2510	2880	3130	2930	2650	2873	3471	3074	2926
Kitchen Business	970	1000	1010	1000	1050	1027	851	981	977
Bath Business	810	850	890	930	830	876	919	887	793
YoY Growth	1.1%	8.6%	6.8%	5.9%	5.7%	3.7%	3.6%	6.4%	8.7%
PPG-AP	5.5%	12.3%	10.0%	9.5%	5.9%	5.9%	3.0%	11.1%	13.3%
AP-PPG	11.6%	9.9%	7.9%	-0.3%	5.6%	-0.2%	10.9%	4.8%	10.2%
Kitchen Business	-17.8%	-1.0%	3.1%	4.2%	8.2%	2.7%	-15.7%	-2.3%	-7.2%
Bath Business	-20.6%	-5.6%	-7.3%	9.4%	2.5%	3.1%	3.3%	-5.0%	-4.6%
PBT	869	1540	919	1280	904	1505	718	1111	286
PPG-AP	770	1280	690	990	830	1348	586	973	103
AP-PPG	159	330	349	300	190	241	289	248	259
Kitchen Business	-30	0	-10	-30	-49	-21	-130	-90	-36
Bath Business	-30	-70	-110	20	-67	-63	-27	-20	-40
PBT Margins	9%	15%	9%	13%	9%	14%	7%	10%	3%
PPG-AP	16%	22%	15%	19%	16%	22%	12%	17%	2%
AP-PPG	6%	11%	11%	10%	7%	8%	8%	8%	9%
Kitchen Business	-3%	0%	-1%	-3%	-5%	-2%	-15%	-9%	-4%
Bath Business	-4%	-8%	-12%	2%	-8%	-7%	-3%	-2%	-5%

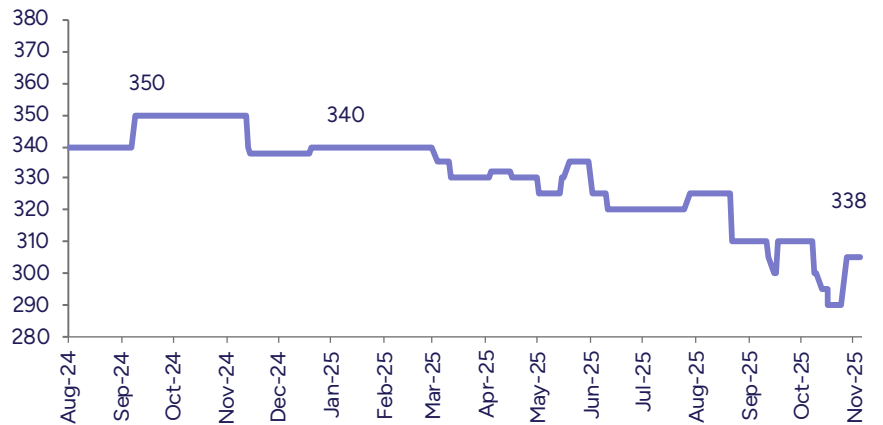
Source: Company, PL

Exhibit 5: Decorative volumes grew by just 10.9%, negative realization continues



Source: Company, PL

Exhibit 6: Tio2 prices are down 7.7% YoY and 3.3% QoQ



Source: Company, PL

Exhibit 7: APNT new launches with customized regional strategy



Source: Company, PL

Exhibit 8: New launches in Exterior waterproofing primer



Source: Company, PL

Financials

Income Statement (Rs m)

Y/e Mar	FY25	FY26E	FY27E	FY28E
Net Revenues	3,39,056	3,54,743	3,74,303	3,96,899
YoY gr. (%)	(4.5)	4.6	5.5	6.0
Cost of Goods Sold	1,95,158	2,01,143	2,12,093	2,23,387
Gross Profit	1,43,898	1,53,599	1,62,210	1,73,512
Margin (%)	42.4	43.3	43.3	43.7
Employee Cost	25,972	28,276	29,866	32,023
Other Expenses	57,864	60,038	61,399	65,408
EBITDA	60,062	65,286	70,946	76,081
YoY gr. (%)	(20.8)	8.7	8.7	7.2
Margin (%)	17.7	18.4	19.0	19.2
Depreciation and Amortization	10,263	12,305	13,538	14,829
EBIT	49,799	52,981	57,408	61,252
Margin (%)	14.7	14.9	15.3	15.4
Net Interest	2,270	2,236	2,142	2,077
Other Income	5,726	6,499	7,054	8,470
Profit Before Tax	53,255	57,244	62,321	67,645
Margin (%)	15.7	16.1	16.6	17.0
Total Tax	13,934	14,654	15,954	17,385
Effective tax rate (%)	26.2	25.6	25.6	25.7
Profit after tax	39,321	42,589	46,367	50,261
Minority interest	425	702	1,000	1,047
Share Profit from Associate	1,407	1,444	1,576	1,670
Adjusted PAT	40,303	43,331	46,943	50,884
YoY gr. (%)	(26.2)	7.5	8.3	8.4
Margin (%)	11.9	12.2	12.5	12.8
Extra Ord. Income / (Exp)	(3,631)	-	-	-
Reported PAT	36,672	43,331	46,943	50,884
YoY gr. (%)	(32.8)	18.2	8.3	8.4
Margin (%)	10.8	12.2	12.5	12.8
Other Comprehensive Income	1,146	-	-	-
Total Comprehensive Income	38,243	44,033	47,942	51,931
Equity Shares O/s (m)	959	959	959	959
EPS (Rs)	42.0	45.2	48.9	53.0

Source: Company Data, PL Research

Balance Sheet Abstract (Rs m)

Y/e Mar	FY25	FY26E	FY27E	FY28E
Non-Current Assets				
Gross Block	1,17,532	1,33,032	1,46,032	1,51,532
Tangibles	1,11,030	1,26,030	1,38,530	1,43,530
Intangibles	6,502	7,002	7,502	8,002
Acc: Dep / Amortization	45,964	53,777	62,149	71,037
Tangibles	43,154	50,562	58,499	66,960
Intangibles	2,810	3,215	3,650	4,077
Net fixed assets	71,568	79,255	83,883	80,495
Tangibles	67,876	75,468	80,031	76,570
Intangibles	3,692	3,787	3,852	3,925
Capital Work In Progress	12,545	12,000	9,000	7,000
Goodwill	2,196	2,196	2,196	2,196
Non-Current Investments	23,576	19,078	19,302	19,562
Net Deferred tax assets	(3,888)	(3,171)	(3,153)	(3,134)
Other Non-Current Assets	23,751	24,420	25,959	27,722
Current Assets				
Investments	32,443	45,626	60,105	78,344
Inventories	67,193	62,080	64,567	68,267
Trade receivables	43,137	50,539	52,300	55,457
Cash & Bank Balance	7,820	10,299	13,021	17,912
Other Current Assets	7,737	6,563	6,737	7,144
Total Assets	3,03,707	3,24,610	3,50,662	3,78,842
Equity				
Equity Share Capital	959	959	959	959
Other Equity	1,93,032	2,12,876	2,33,920	2,56,508
Total Network	1,93,991	2,13,835	2,34,880	2,57,467
Non-Current Liabilities				
Long Term borrowings	2,596	100	100	100
Provisions	2,578	2,757	2,927	3,170
Other non current liabilities	456	392	392	392
Current Liabilities				
ST Debt / Current of LT Debt	6,041	9,454	8,591	7,241
Trade payables	38,480	38,575	40,675	42,841
Other current liabilities	36,891	36,246	37,909	40,473
Total Equity & Liabilities	3,03,706	3,24,610	3,50,661	3,78,842

Source: Company Data, PL Research

Cash Flow (Rs m)

Y/e Mar	FY25	FY26E	FY27E	FY28E
PBT	53,255	57,244	62,321	67,645
Add. Depreciation	10,263	12,305	13,538	14,829
Add. Interest	2,270	2,236	2,142	2,077
Less Financial Other Income	5,726	6,499	7,054	8,470
Add. Other	(2,485)	-	-	-
Op. profit before WC changes	63,303	71,785	78,001	84,551
Net Changes-WC	(41)	(7,879)	(15,657)	(22,335)
Direct tax	(13,934)	(14,654)	(15,954)	(17,385)
Net cash from Op. activities	49,328	49,251	46,389	44,831
Capital expenditures	(16,559)	(20,536)	(16,418)	(10,880)
Interest / Dividend Income	-	-	-	-
Others	339	1,443	1,574	1,669
Net Cash from Invt. activities	(16,221)	(19,093)	(14,843)	(9,211)
Issue of share cap. / premium	(818)	271	(1,000)	(1,047)
Debt changes	(3,374)	(1,592)	(154)	283
Dividend paid	(31,078)	(24,460)	(25,898)	(28,296)
Interest paid	(2,270)	(2,236)	(2,142)	(2,077)
Others	593	-	-	-
Net cash from Fin. activities	(36,948)	(28,016)	(29,194)	(31,136)
Net change in cash	(3,841)	2,142	2,352	4,484
Free Cash Flow	32,768	28,716	29,972	33,951

Source: Company Data, PL Research

Key Financial Metrics

Y/e Mar	FY25	FY26E	FY27E	FY28E
Per Share(Rs)				
EPS	42.0	45.2	48.9	53.0
CEPS	52.7	58.0	63.1	68.5
BVPS	202.2	222.9	244.9	268.4
FCF	34.2	29.9	31.2	35.4
DPS	32.4	25.5	27.0	29.5
Return Ratio(%)				
RoCE	24.8	24.9	24.6	24.1
ROIC	22.9	25.1	26.6	28.8
RoE	21.1	21.2	20.9	20.7
Balance Sheet				
Net Debt : Equity (x)	(0.2)	(0.2)	(0.3)	(0.3)
Net Working Capital (Days)	77	76	74	74
Valuation(x)				
PER	65.9	61.3	56.6	52.2
P/B	13.7	12.4	11.3	10.3
P/CEPS	52.5	47.8	43.9	40.4
EV/EBITDA	43.7	40.0	36.5	33.8
EV/Sales	7.7	7.4	6.9	6.5
Dividend Yield (%)	1.2	0.9	1.0	1.1

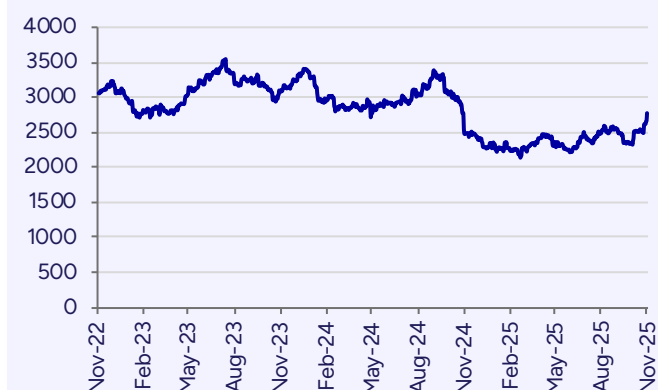
Source: Company Data, PL Research

Quarterly Financials (Rs m)

Y/e Mar	Q3FY25	Q4FY25	Q1FY26	Q2FY26
Net Revenue	85,494	83,589	89,386	85,313
YoY gr. (%)	(6.1)	(4.3)	(0.3)	6.3
Raw Material Expenses	49,204	46,865	51,231	48,463
Gross Profit	36,291	36,724	38,155	36,849
Margin (%)	42.4	43.9	42.7	43.2
EBITDA	16,367	14,362	16,250	15,034
YoY gr. (%)	(20.4)	(15.1)	(4.1)	21.3
Margin (%)	19.1	17.2	18.2	17.6
Depreciation / Depletion	2,556	3,011	3,009	3,049
EBIT	13,812	11,351	13,241	11,985
Margin (%)	16.2	13.6	14.8	14.0
Net Interest	558	528	445	439
Other Income	1,430	999	1,928	1,986
Profit before Tax	14,683	11,822	14,724	13,532
Margin (%)	17.2	14.1	16.5	15.9
Total Tax	3,897	3,214	3,917	3,733
Effective tax rate (%)	26.5	27.2	26.6	27.6
Profit after Tax	10,786	8,607	10,807	9,799
Minority interest	192	64	171	283
Share Profit from Associates	498	231	363	383
Adjusted PAT	11,093	8,774	11,000	9,899
YoY gr. (%)	(23.3)	(30.7)	(6.1)	8.7
Margin (%)	13.0	10.5	12.3	11.6
Extra Ord. Income / (Exp)	-	(1,830)	-	-
Reported PAT	11,093	6,944	11,000	9,899
YoY gr. (%)	(23.3)	(45.2)	(6.1)	35.4
Margin (%)	13.0	8.3	12.3	11.6
Other Comprehensive Income	(58)	(291)	(529)	599
Total Comprehensive Income	11,035	6,653	10,471	10,499
Avg. Shares O/s (m)	959	959	939	959
EPS (Rs)	11.6	9.1	11.7	10.3

Source: Company Data, PL Research

Price Chart



Recommendation History

No.	Date	Rating	TP (Rs.)	Share Price (Rs.)
1	08-Oct-25	Reduce	2,248	2,353
2	29-Jul-25	Reduce	2,248	2,402
3	09-Jul-25	Reduce	2,140	2,485
4	08-May-25	Reduce	2,142	2,303
5	09-Apr-25	Reduce	2,094	2,394
6	05-Feb-25	Reduce	2,123	2,354
7	08-Jan-25	Reduce	2,230	2,334

Analyst Coverage Universe

Sr. No.	Company Name	Rating	TP (Rs)	Share Price (Rs)
1	Asian Paints	Reduce	2,248	2,353
2	Avenue Supermarts	Hold	4,111	4,320
3	Britannia Industries	BUY	6,761	6,158
4	Colgate Palmolive	Hold	2,534	2,287
5	Dabur India	Hold	490	502
6	Emami	Accumulate	608	525
7	Hindustan Unilever	Accumulate	2,772	2,602
8	ITC	BUY	530	419
9	Jubilant FoodWorks	Hold	670	614
10	Kansai Nerolac Paints	Accumulate	272	246
11	Marico	Accumulate	778	715
12	Metro Brands	Hold	1,276	1,203
13	Mold-tekk Packaging	Accumulate	821	761
14	Nestle India	Hold	1,359	1,277
15	Pidilite Industries	BUY	1,714	1,445
16	Restaurant Brands Asia	Accumulate	87	72
17	Titan Company	BUY	4,397	3,725
18	Westlife Foodworld	Hold	604	583

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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We/I, Mr. Amnish Aggarwal- MBA, CFA, Mr. Vishwa Solanki- PGDM - Finance, Mr. Parth Thakker- BFM, Passed CFA Level II Research Analysts, authors and the names subscribed to this report, hereby certify that all of the views expressed in this research report accurately reflect our views about the subject issuer(s) or securities. We also certify that no part of our compensation was, is, or will be directly or indirectly related to the specific recommendation(s) or view(s) in this report.

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