

India

Neutral (no change)

Highlighted Companies

Titan Co Ltd

ADD, TP Rs3660, Rs3713 close

We expect a strong performance from the jewellery segment (+23% yoy) aided by double-digit growth in new customers and a slight increase in the average selling price. Festive and wedding season demand is expected to remain healthy. We remain upbeat about Titan's growth prospects.

Jyothy Labs Limited

ADD, TP Rs450, Rs518 close

Jyothy Labs is likely to maintain its growth momentum, growing in double digits. Sustained and consistent profitable growth should drive a change in investor perception, in our view.

Dabur India Ltd

ADD, TP Rs600, Rs569 close

Dabur India is likely to witness a sequential improvement in overall demand and has called out early signs of improvement in both urban as well as rural markets, however rural markets continue to lag their urban counterparts. We expect a 7.6% yoy growth in 3QFY24F.

Summary Valuation Metrics

P/E (x)	Mar24-F	Mar25-F	Mar26-F
Titan Co Ltd	86.86	71.93	59.15
Jyothy Labs Limited	51.68	46.68	42.26
Dabur India Ltd	50.57	43.3	37.65

P/BV (x)	Mar24-F	Mar25-F	Mar26-F
Titan Co Ltd	22.77	18.73	15.41
Jyothy Labs Limited	11.09	10.02	9.05
Dabur India Ltd	10.04	8.95	7.94

Dividend Yield	Mar24-F	Mar25-F	Mar26-F
Titan Co Ltd	0.35%	0.44%	0.54%
Jyothy Labs Limited	1.06%	1.18%	1.3%
Dabur India Ltd	0.96%	1.1%	1.25%

Consumer Staples - Overall

3QFY24 results preview - no festive push

- The festive season was expected to lift volume growth of our FMCG pack, which has not played out. Demand from rural markets continues to lag urban.
- Commodity price tailwinds to result in GM improvement on yoy basis but higher ad spends to cap EBITDA margin. Paint players to post healthy EBITDA/PAT.
- We expect our staples/paint packs to report 3.6%/7.4% yoy revenue growth and 9.1%/33.1% yoy EBITDA growth, respectively, in 3QFY24F.

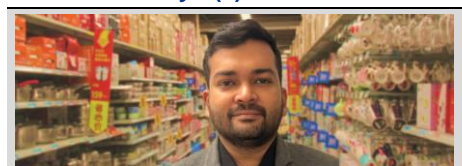
No uptick from festive season demand expected in 3QFY24F

Our FMCG pack (aggregate) is expected to post a sales growth of 3.6% yoy in 3QFY24F. While demand from rural markets is improving gradually, it continues to lag urban markets, largely led by inflationary pressure and a liquidity crunch. The festive season was expected to lift sales volume of FMCG companies but has remained lacklustre. We reckon the FMCG players may have pushed higher inventory into the channel ahead of the festive season, anticipating better demand, which didn't play out, because of which we expect inventory in the channel to remain elevated. We expect pricing growth to continue to taper off owing to higher pricing of the base and price cuts in the categories like soaps and laundry while volume growth remains subdued. Margin expansion on a low base will look impressive (+116bp yoy), but on a sequential basis, the EBITDA margin is expected to expand by 22bp as gains from gross margin (or GM) expansion to continue to be reinvested into higher spending on advertisements. We expect aggregate EBITDA to remain flat qoq (+9.1% yoy). We expect Nestle India to lead the growth at 11.7% yoy in 3QFY24F, followed by Jyothy Labs (+10.1% yoy) while Marico continues to remain a laggard, posting a decline of 2.5% yoy.

Paint pack to post strong growth in earnings; Titan retains its sheen

We expect paint companies to post better yoy growth in 3QFY24F, driving our pack's (aggregate) sales growth to 7.4% yoy (vs. 1.3%/2.6% yoy in 2QFY24/3QFY23, respectively) led by high single-digit to double-digit volume growth. We expect Berger Paints and Asian Paints to post a volume growth of c.12% while Kansai Nerolac Paints (KNPL) is likely to register high single-digit volume growth in 3QFY24F. Input costs have been favourable and the rebating intensity benign. We expect our paint pack to retain a larger part of the cost benefits in 9MFY24F, before the competitive intensity steps up post 4QFY24F, leading to a healthy EBITDA growth. We expect Berger Paints/Pidilite Industries/KNPL to post 50.1%/44.7%/36.4% yoy EBITDA growth, respectively, in 3QFY24F while Asian Paints may post a 14.2% yoy growth. Within the discretionary basket, the jewellery segment's sales growth remains robust and Titan is likely to post another strong quarter of growth with the jewellery/overall business sales growth at 23%/20.4%, respectively, in 3QFY24F led by a double-digit growth in new customers and a slight increase in the average selling price. Plain gold and coin sales are also likely to remain healthy, growing faster than the studded range, driven by healthy festive season-led demand. We remain upbeat about Titan's growth prospects & retain our ADD rating on it.

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Figure 1: 3QFY24F earnings preview of our coverage universe

Company	Revenue (Rs m)	% chg (yoy)	EBITDA (Rs m)	% chg (yoy)	Net Profit (Rs m)	% chg (yoy)
Britannia Industries	42,544	1.4%	8,088	-1.1%	5,482	-1.5%
Colgate-Palmolive (India)	13,623	5.5%	4,346	20.2%	3,084	26.8%
Dabur India	32,734	7.6%	6,793	11.4%	5,356	12.2%
Emami	10,662	8.5%	3,379	14.8%	2,610	0.2%
Godrej Consumer Products	36,320	0.9%	8,122	11.8%	5,519	-0.3%
Hindustan Unilever	1,55,402	2.0%	37,141	5.0%	26,966	3.4%
Jyothy Labs	6,747	10.1%	1,086	28.8%	848	46.2%
Marico	24,090	-2.5%	4,948	8.5%	3,725	13.6%
Nestle India	47,275	11.7%	11,359	22.4%	7,839	24.8%
Total	3,69,398	3.6%	85,261	9.1%	61,430	7.5%

SOURCE: INCRED RESEARCH, COMPANY REPORTS

3QFY24 results preview: no festive push

Quarterly consolidated summary

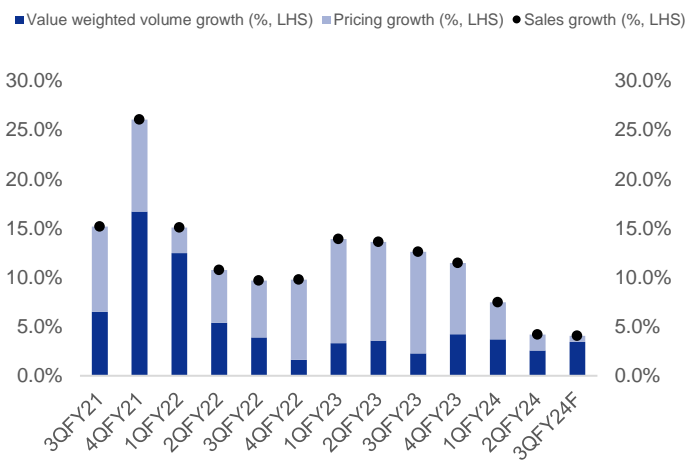
Figure 2: 3QFY24F preview of our coverage universe

Company	Revenue (Rs m)	% chg (yoy)	EBITDA (Rs m)	% chg (yoy)	Net Profit (Rs m)	% chg (yoy)
Consumer staples						
Britannia Industries	42,544	1.4%	8,088	-1.1%	5,482	-1.5%
Colgate-Palmolive (India)	13,623	5.5%	4,346	20.2%	3,084	26.8%
Dabur India	32,734	7.6%	6,793	11.4%	5,356	12.2%
Emami	10,662	8.5%	3,379	14.8%	2,610	0.2%
Godrej Consumer Products	36,320	0.9%	8,122	11.8%	5,519	-0.3%
Hindustan Unilever	1,55,402	2.0%	37,141	5.0%	26,966	3.4%
Jyothy Labs	6,747	10.1%	1,086	28.8%	848	46.2%
Marico	24,090	-2.5%	4,948	8.5%	3,725	13.6%
Nestle India	47,275	11.7%	11,359	22.4%	7,839	24.8%
Aggregate (staples)	3,69,398	3.6%	85,261	9.1%	61,430	7.5%
Consumer Discretionary						
Asian Paints	92,341	6.9%	20,320	26.1%	13,730	28.0%
Berger Paints	29,261	8.6%	5,143	47.1%	3,381	68.2%
Kansai Nerolac Paints	19,249	5.4%	2,666	36.4%	1,685	53.3%
Pidilite Industries	32,657	8.9%	7,174	44.7%	4,806	58.0%
Aggregate (discretionary)	1,73,508	7.4%	35,304	33.1%	23,602	39.8%
Titan Company	1,39,807	20.4%	14,456	7.3%	9,601	6.4%

SOURCE: INCRED RESEARCH, COMPANY REPORTS

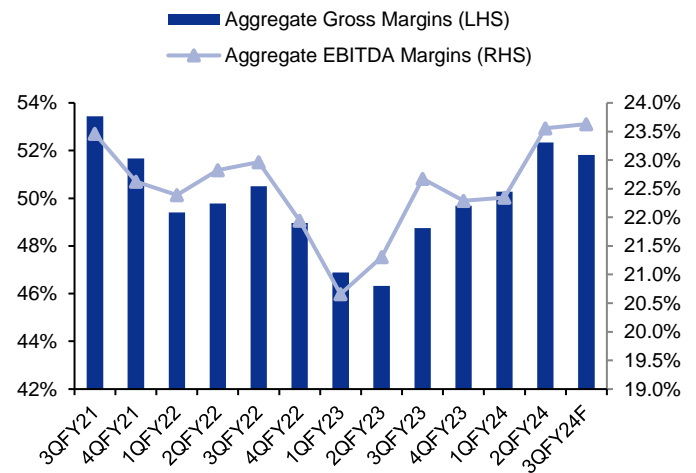
Consumer staples (standalone) aggregate – the story so far

Figure 3: Pricing growth continues to taper off while volume growth remains subdued



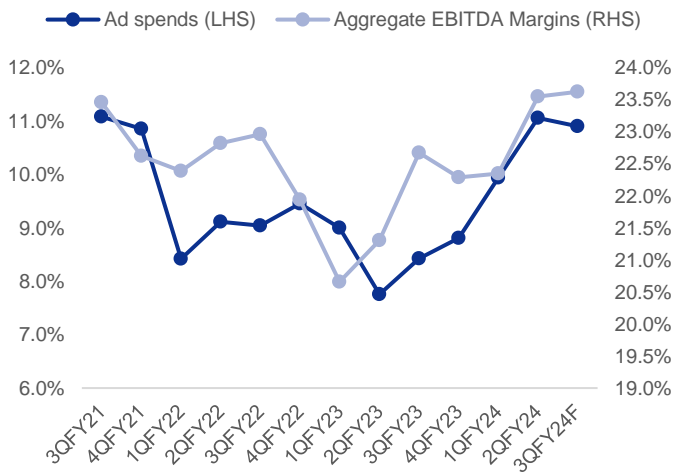
SOURCE: INCRED RESEARCH, COMPANY REPORTS

Figure 4: On a sequential basis, aggregate gross/EBITDA margin are likely to be -50bp/flat in 3QFY24F



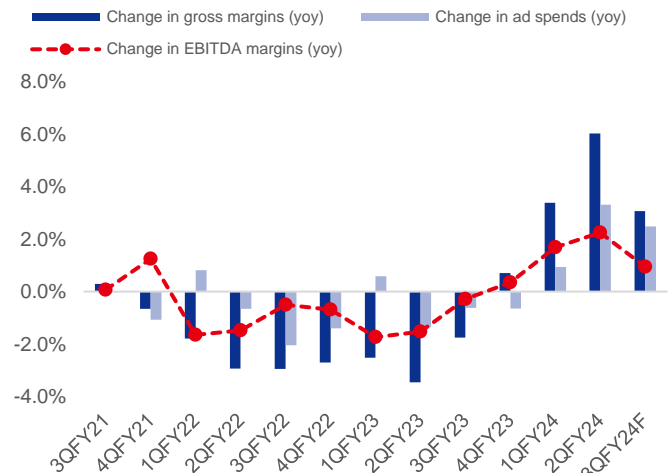
SOURCE: INCRED RESEARCH, COMPANY REPORTS

Figure 5: Ad spends are likely to remain elevated in 3QFY24F, continuing to restrict EBITDA margin expansion



SOURCE: INCRED RESEARCH, COMPANY REPORTS

Figure 6: EBITDA margin improvement on a yoy basis is likely on a low base



SOURCE: INCRED RESEARCH, COMPANY REPORTS

Quarterly estimates

Figure 7: 3QFY24F preview of our coverage universe

	3QFY23	2QFY24	3Q FY24F	yoy % chg	qoq % chg	4-year CAGR	Our estimates for 3QFY24F
Britannia - Consolidated							
Net Sales (Rs m)	41,968	44,329	42,544	1.4%	-4.0%	9.3%	- We expect domestic value/volume growth of 3%/3% yoy (vs. 1.3%/0.2% in 2Q), respectively, in 3QFY24F. As the cheese range has moved into a JV, subsidiaries are expected to record a 16% yoy decline.
EBITDA (Rs m)	8,176	8,724	8,088	-1.1%	-7.3%	12.7%	- Deflationary prices of palm oil will be partly offset by inflation in food items. Consolidated gross margin to normalize (post benefits from strategic buying) and we expect the gross margin to remain flat qoq at 43.1%.
EBITDA Margin (%)	19.5%	19.7%	19.0%	-47bp	-67bp	218bp	
Core Net Profit (Rs m)	5,568	5,876	5,482	-1.5%	-6.7%	10.1%	
Colgate - Standalone							
Net Sales (Rs m)	12,913	14,711	13,623	5.5%	-7.4%	4.4%	- We expect a sales growth of 5.5% yoy led by pricing growth. We expect volume growth to remain flat in 3QFY24F.
EBITDA (Rs m)	3,615	4,821	4,346	20.2%	-9.9%	8.3%	- Gross margin is expected to expand by 223bp yoy led by softening key input costs.
EBITDA Margin (%)	28.0%	32.8%	31.9%	391bp	-87bp	435bp	
Core Net Profit (Rs m)	2,432	3,401	3,084	26.8%	-9.3%	11.6%	
Dabur - Consolidated							
Net Sales (Rs m)	30,432	32,038	32,734	7.6%	2.2%	8.6%	- We expect domestic sales volume/value growth of 7% yoy each in 3QFY24F. We expect c.Rs600m in sales from Badshah acquisition in 3QFY24F.
EBITDA (Rs m)	6,099	6,609	6,793	11.4%	2.8%	8.3%	- The HPC segment is expected to grow in mid-single digits while the F&B segment is expected to grow in high single digits. The healthcare segment is expected to post a low-mid single digit sales growth due to delayed onset of winter.
EBITDA Margin (%)	20.0%	20.6%	20.8%	71bp	12bp	-20bp	- Consolidated gross margin is expected to expand by 281bp yoy. Higher ad spend is expected to limit the EBITDA margin expansion to 71bp yoy.
Core Net Profit (Rs m)	4,775	5,151	5,356	12.2%	4.0%	6.4%	
Emami - Consolidated							
Net Sales (Rs m)	9,827	8,649	10,662	8.5%	23.3%	7.0%	- We expect domestic volume/value growth at 6.5%/7% yoy, respectively, while IBD is estimated to grow by 17% yoy on a reported basis.
EBITDA (Rs m)	2,943	2,337	3,379	14.8%	44.6%	6.4%	- Softening raw material prices are expected to aid gross margin expansion while the EBITDA margin is likely to expand by 175bp yoy.
EBITDA Margin (%)	29.9%	27.0%	31.7%	175bp	467bp	-80bp	
Core Net Profit (Rs m)	2,606	1,785	2,610	0.2%	46.2%	5.4%	
Godrej Consumer - Consolidated							
Net Sales (Rs m)	35,989	36,020	36,320	0.9%	0.8%	6.9%	- We expect domestic business volume/value growth at 5%/9%, respectively, with the home care/personal care divisions' growth at +3%/+2% yoy, respectively.
EBITDA (Rs m)	7,266	7,042	8,122	11.8%	15.3%	6.5%	- IBD is expected to decline in low-single digits on a reported basis due to the forex impact in the GAUM and LATAM clusters. Indonesia business is expected to clock a high single-digit volume/constant currency growth. We estimate c.Rs1750m in revenue from RCCL acquisition, as the portfolio has normalized post-pipeline correction.
EBITDA Margin (%)	20.2%	19.5%	22.4%	217bp	281bp	-34bp	- We expect gross margin/EBITDA margin to expand by 521bp/217bp yoy respectively. A&P spending is expected to inch up by 280bp qoq to 10.5% of sales in 3QFY24F. We have incorporated higher interest costs from the RCCL acquisition.
Core Net Profit (Rs m)	5,538	4,453	5,519	-0.3%	23.9%	5.3%	
Hindustan Unilever - Standalone							
Net Sales (Rs m)	1,52,280	1,52,760	1,55,402	2.0%	1.7%	12.2%	- We expect a volume growth of 3% and pricing growth to taper off to -1% (from 3.5%/10.6% in 2Q/3Q 2023, respectively).
EBITDA (Rs m)	35,370	36,940	37,141	5.0%	0.5%	11.0%	- We estimate a 46bp qoq decline in ad spending to 10.8% of sales in 3QFY24F. The EBITDA margin is expected to contract by 28bp qoq to 23.9%.
EBITDA Margin (%)	23.2%	24.2%	23.9%	67bp	-28bp	-103bp	
Core Net Profit (Rs m)	26,070	27,220	26,966	3.4%	-0.9%	12.4%	
Jyothy Labs - Standalone							
Net Sales (Rs m)	6,127	7,323	6,747	10.1%	-7.9%	12.5%	- We expect volume/value sales growth of 4%/9.6% yoy, respectively
EBITDA (Rs m)	844	1,354	1,086	28.8%	-19.8%	13.1%	- Dishwashing and fabric care segments are expected to clock a high single-digit growth. Mid-priced brands are expected to continue posting a healthy growth. The personal care segment is expected to report a steady performance.
EBITDA Margin (%)	13.8%	18.5%	16.1%	233bp	-238bp	34bp	- Softening prices of key raw materials are expected to drive a yoy gross margin expansion of 540bp to 48.5%. Ad spending is expected to remain elevated.
Core Net Profit (Rs m)	580	1,040	848	46.2%	-18.4%	16.2%	

SOURCES: INCRED RESEARCH, COMPANY REPORTS

Figure 8: 3QFY24F preview of our coverage universe

	3QFY23	2QFY24	3QFY24F	yoy % chg	qoq % chg	4-year CAGR	Our estimates for 3QFY24F
Marico - Consolidated							
Net Sales (Rs m)	24,700	24,760	24,090	-2.5%	-2.7%	7.2%	- Domestic business to report a 2% sales decline, with volume growth of c.3%. VAHO to report low single-digit sales growth, the edible oil segment to remain sluggish while Parachute is expected to report a low single-digit volume growth. IBD is expected to post single-digit growth in CC terms.
EBITDA (Rs m)	4,560	4,970	4,948	8.5%	-0.4%	7.3%	- Prices of copra and vegetable oils have been softening, owing to which consolidated gross margin is expected to expand 460bp yoy to 49.5%.
EBITDA Margin (%)	18.5%	20.1%	20.5%	208bp	47bp	9bp	
Core Net Profit (Rs m)	3,280	3,530	3,725	13.6%	5.5%	7.7%	
Nestle - Standalone							
Net Sales (Rs m)	42,333	50,095	47,275	11.7%	-5.6%	10.9%	- We expect a 12% yoy domestic sales growth led by 8%/4% pricing/volume growth, respectively.
EBITDA (Rs m)	9,282	11,935	11,359	22.4%	-4.8%	15.0%	- We expect +104bp/-59bp yoy/qoq expansion/contraction in gross margins, respectively.
EBITDA Margin (%)	21.9%	23.8%	24.0%	210bp	20bp	328bp	
Core Net Profit (Rs m)	6,281	8,017	7,839	24.8%	-2.2%	13.5%	
Titan - Consolidated							
Net Sales (Rs m)	1,16,090	1,25,290	1,39,807	20.4%	11.6%	21.0%	- Titan's consolidated sales growth of 20.4% yoy was led by a 23% growth in the standalone jewellery business and 21%/24% yoy growth in watches/emerging business segments, respectively. The eyecare business declined by 3% yoy.
EBITDA (Rs m)	13,470	14,110	14,456	7.3%	2.5%	17.5%	- Caratlane grew by 31% yoy.
EBITDA Margin (%)	12%	11%	10%	-126bp	-92bp	-128bp	- Strong growth in new customers and average selling price led the growth in the jewellery division. The studded mix is expected to remain healthy but the plain gold and coins business grew faster owing to the festive season demand.
Core Net Profit (Rs m)	9,020	9,150	9,601	6.4%	4.9%	19.3%	- We expect EBITDA/PAT growth of 7.3%/6.4% yoy respectively.

SOURCE: INCRED RESEARCH, COMPANY REPORTS

Figure 9: 3QFY24F preview of our coverage universe

	3QFY23	2QFY24	3QFY24F	yoy % chg	qoq % chg	4-yr CAGR	Our estimates for 3QFY24F
Asian Paints - Consolidated							
Net Sales (Rs m)	86,367	84,786	92,341	6.9%	8.9%	14.2%	-We expect standalone sales growth of 6% yoy, with volume growth at 12%. Consolidated sales are expected to grow 6.9% yoy in 3QFY24F.
EBITDA (Rs m)	16,114	17,162	20,320	26.1%	18.4%	14.3%	-Gross margin expansion of 382bp yoy, led by softening of raw material prices, should drive 335bp yoy expansion in the EBITDA margin.
EBITDA Margin (%)	18.7%	20.2%	22.0%	335bp	176bp	6bp	
Core Net Profit (Rs m)	10,726	12,053	13,730	28.0%	13.9%	15.8%	
Berger Paints - Consolidated							
Net Sales (Rs m)	26,936	27,673	29,261	8.6%	5.7%	14.6%	-Standalone revenue is expected to grow by 7% yoy, driven by a 11% volume growth.
EBITDA (Rs m)	3,497	4,737	5,143	47.1%	8.6%	14.8%	- Gross margin expansion of 650bp yoy, fuelled by softening key input costs and benign rebating intensity, is expected to drive the EBITDA margin expansion of 460bp.
EBITDA Margin (%)	13.0%	17.1%	17.6%	460bp	46bp	11bp	
Core Net Profit (Rs m)	2,009	2,916	3,381	68.2%	15.9%	16.8%	
Kansai Nerolac - Consolidated							
Net Sales (Rs m)	18,268	19,565	19,249	5.4%	-1.6%	9.6%	-We expect consolidated sales growth of 5.4% yoy. Increase in production of domestic passenger vehicles and two-wheelers is expected to aid KNPL.
EBITDA (Rs m)	1,955	2,732	2,666	36.4%	-2.4%	7.8%	- Owing to benign rebating intensity and the benefits of a sequential raw material price deflation, gross margin and EBITDA margins are expected to be up by 532bp/315bp yoy, respectively.
EBITDA Margin (%)	11%	14%	14%	315bp	-11bp	-99bp	
Core Net Profit (Rs m)	1,099	1,772	1,685	53.3%	-4.9%	9.5%	
Pidilite - Consolidated							
Net Sales (Rs m)	29,976	30,760	32,657	9%	6.2%	14.1%	- We expect domestic sales growth of 9% yoy. The C&B segment is expected to continue its growth momentum.
EBITDA (Rs m)	4,959	6,797	7,174	45%	5.5%	11.6%	- Owing to lower raw material costs, consolidated gross margin is expected to grow by 645bp yoy, translating to a 543bp yoy EBITDA margin expansion.
EBITDA Margin (%)	16.5%	22.1%	22.0%	543bp	-13bp	-207bp	
Core Net Profit (Rs m)	3,042	4,502	4,806	58.0%	6.8%	8.9%	

SOURCE: INCRED RESEARCH, COMPANY REPORTS

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