

India

Neutral (no change)

Highlighted Companies

Titan Co Ltd

ADD, TP Rs4060, Rs3749 close

Titan Company's jewellery division is expected to post a 18% yoy growth in 4QFY24F despite elevated gold prices, aided by new customer growth and SSSG. We remain upbeat about the company's growth prospects.

Jyothy Labs Limited

ADD, TP Rs570, Rs445 close

Jyothy Labs is expected 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 Rs604, Rs503 close

Dabur India is expected to witness a sequential improvement in overall demand and has called out early signs of improvement in both urban as well as rural markets, but rural markets continue to lag their urban counterparts. We expect a 5.4% yoy growth in 4QFY24F.

Summary Valuation Metrics

P/E (x)	Mar24-F	Mar25-F	Mar26-F
Titan Co Ltd	86.66	70.77	56.32
Jyothy Labs Limited	44.36	37.49	33.6
Dabur India Ltd	45.8	40.08	34.96

P/BV (x)	Mar24-F	Mar25-F	Mar26-F
Titan Co Ltd	22.94	18.8	15.32
Jyothy Labs Limited	9.52	8.55	7.67
Dabur India Ltd	8.9	7.96	7.09

Dividend Yield	Mar24-F	Mar25-F	Mar26-F
Titan Co Ltd	0.35%	0.45%	0.57%
Jyothy Labs Limited	1.24%	1.47%	1.64%
Dabur India Ltd	1.05%	1.18%	1.34%

Consumer Staples - Overall

4QFY24 results preview

- We expect our staples/paint universe to post 3.2% yoy growth each in 4QFY24F. FMCG demand trends remained soft. Price cuts aided volumes.
- Demand trend for our paint pack was lacklustre for the quarter, with players to post low-mid single digit sales growth. Soft input prices provide some comfort.
- Retain our ADD rating on JYL, GCPL, Dabur India, Titan & Raymond and a HOLD rating on BRGR & PIDI and a REDUCE rating on APNT & KNPL.

Sluggishness continues at mass-end; outlook gradually improving

Our FMCG pack (aggregate) is expected to post 3.2% yoy sales growth in 4QFY24F. The overall demand trend remained similar sequentially, with rural markets continuing to lag urban markets, albeit with a marginal uptick driven by price cuts/anniversarization in staples. We expect price cuts to continue to aid volume growth in the near term. Categories like beverages are expected to be impacted by a delayed winter while competitive intensity from unorganized/smaller players continues to dent categories like home care, tea and biscuits due to moderation of raw material (RM) prices. We expect categories like food and oral care to outpace categories like HPC and personal care. Gross margin expansion is expected to continue to be supported by higher raw material prices in the base while the EBITDA margin (aggregate) is expected to expand by 46bp yoy to 22.2%, but offset by higher advertising & promotional spending and higher other expenses. Recovery in rural demand is a key monitorable for the sector. We have an ADD rating on Jyothy Labs or JYL, Dabur India & Godrej Consumer Products or GCPL.

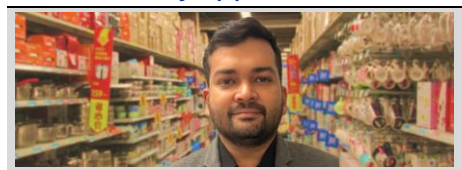
Demand scenario for paints sector expected to remain soft in 4Q

Our paint pack (aggregate) is expected to post a 3.2% yoy sales growth in 4QFY24F. The demand environment is expected to remain subdued. Volumes are expected to grow in mid-high single digits during the quarter, aided by continued thrust on rebating intensity across players. We expect Berger Paints or BRGR to lead the pack, posting a 3.8% yoy sales growth while Asian Paints or APNT is expected to post a 2.6% yoy sales growth in 4QFY24F. Pidilite Industries or PIDI is expected to post a 4.7% yoy growth led by the C&B division. Given the heightened competitive intensity post Grasim's entry, we retain our pessimistic view on the sector and reiterate our REDUCE rating on Kansai Nerolac Paints or KNPL and APNT and HOLD ratings on BRGR and PIDI.

Titan Co and Raymond expected to maintain their growth momentum

Titan Company's jewellery division is expected to post a 18% yoy growth in 4QFY24F despite the rally in gold prices, supported by new buyers and same-store sales growth (SSSG), with both plain/studded range observing similar growth rates. We remain upbeat on Titan Company's growth prospects and reiterate our ADD rating on the stock. Raymond is expected to post an 18% yoy growth in 4QFY24F. The company's real estate division will see disproportionate growth at 70% yoy led by bookings made for retail outlets within its land parcel. We remain optimistic on Raymond and reiterate our ADD rating on the stock.

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Figure 1: 4QFY24F earnings of our FMCG coverage universe

Company	Revenue (Rs m)	% chg (yoy)	EBITDA (Rs m)	% chg (yoy)	Net Profit (Rs m)	% chg (yoy)
Britannia Industries	41,366	2.8%	8,116	1.3%	5,570	-0.3%
Colgate-Palmolive (India)	15,046	11.4%	5,221	15.5%	3,769	18.5%
Dabur India	28,228	5.4%	4,461	8.9%	3,258	8.3%
Emami	8,782	5.1%	2,138	7.0%	1,784	-2.8%
Godrej Consumer Products	33,301	4.1%	7,052	10.0%	4,760	0.3%
Hindustan Unilever	1,49,873	0.6%	34,171	-1.6%	24,214	-2.0%
Jyothy Labs	6,786	10.0%	1,126	23.4%	900	52.4%
Marico	22,696	1.3%	4,471	13.8%	3,366	11.5%
Nestle India	51,391	6.9%	12,454	17.7%	8,362	13.5%
Aggregate (staples)	3,57,469	3.2%	79,211	5.4%	55,981	3.6%

SOURCE: INCRED RESEARCH, COMPANY REPORTS

4QFY24F results preview

Figure 2: 4QFY24F results 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	41,366	2.8%	8,116	1.3%	5,570	-0.3%
Colgate-Palmolive (India)	15,046	11.4%	5,221	15.5%	3,769	18.5%
Dabur India	28,228	5.4%	4,461	8.9%	3,258	8.3%
Emami	8,782	5.1%	2,138	7.0%	1,784	-2.8%
Godrej Consumer Products	33,301	4.1%	7,052	10.0%	4,760	0.3%
Hindustan Unilever	1,49,873	0.6%	34,171	-1.6%	24,214	-2.0%
Jyothy Labs	6,786	10.0%	1,126	23.4%	900	52.4%
Marico	22,696	1.3%	4,471	13.8%	3,366	11.5%
Nestle India	51,391	6.9%	12,454	17.7%	8,362	13.5%
Aggregate (staples)	3,57,469	3.2%	79,211	5.4%	55,981	3.6%
Consumer discretionary						
Asian Paints	90,179	2.6%	19,951	7.0%	13,610	8.0%
Berger Paints	25,355	3.8%	3,828	-1.8%	2,362	14.3%
Kansai Nerolac Paints	17,817	2.8%	2,158	28.3%	1,364	45.5%
Pidilite Industries	28,143	4.7%	6,016	31.0%	4,024	42.2%
Aggregate (discretionary)	1,61,494	3.2%	31,953	10.9%	21,360	15.9%
Titan Company	1,15,569	11.6%	12,921	18.6%	8,444	15.7%
Raymond	25,453	18.4%	4,065	20.7%	2,265	16.6%

SOURCE: INCRED RESEARCH, COMPANY REPORTS

Quarterly estimates

Figure 3: 4QFY24F preview of our FMCG coverage universe

	4QFY23	3QFY24	4QFY24F	yoy % chg	qoq % chg	4-year CAGR	Our estimates for 4QFY24F
Britannia Industries - Consolidated							
Net Sales (Rs m)	40,232	42,563	41,366	2.8%	-2.8%	9.6%	We estimate domestic value/volume growth of 4.2%/6.5% yoy, respectively, (vs. 3.1%/5.5% in 3Q) in 4QFY24F. Volume growth is expected to come on the back of heightened focus on LUPs. Consolidated revenue is expected to grow by 2.8% yoy. Deflationary prices of palm oil will be partly offset by inflation in food-related commodities. Gross margin is expected to contract by 14bp yoy to 44.8%.
EBITDA (Rs m)	8,009	8,211	8,116	1.3%	-1.2%	15.6%	
EBITDA Margin (%)	19.9%	19.3%	19.6%	-29bp	33bp	378bp	
Core Net Profit (Rs m)	5,587	5,593	5,570	-0.3%	-0.4%	10.4%	
Colgate-Palmolive (India) - Standalone							
Net Sales (Rs m)	13,506	13,957	15,046	11.4%	7.8%	8.6%	We estimate sales growth of 11.4% yoy led by 2.5%/8.7% volume/price growth, respectively, in 4QFY24F. Gross margin is expected to expand by 433bp yoy to 71.2% led by softening key input costs. The EBITDA margin is expected at 34.7%, expanding by 124bp yoy. Advertisement spending is expected to see a sharp ramp-up.
EBITDA (Rs m)	4,519	4,684	5,221	15.5%	11.5%	17.5%	
EBITDA Margin (%)	33.5%	33.6%	34.7%	124bp	114bp	941bp	
Core Net Profit (Rs m)	3,181	3,301	3,769	18.5%	14.2%	16.6%	
Dabur India - Consolidated							
Net Sales (Rs m)	26,778	32,551	28,228	5.4%	-13.3%	10.9%	We expect domestic sales volume/value growth/decline of 4.5%/0.5% yoy, respectively, in 4QFY24F. The HPC segment is expected to grow in high single digits while the healthcare segment (impacted by delayed winter) and F&B (on a high base) are expected to post low single-digit growth. The Badshah masala range is expected to post high-teen volume growth. Consolidated gross margin is expected to expand by 211bp yoy. Higher advertisement spending is expected to limit EBITDA margin expansion to 50bp yoy.
EBITDA (Rs m)	4,098	6,678	4,461	8.9%	-33.2%	6.1%	
EBITDA Margin (%)	15.3%	20.5%	15.8%	50bp	-471bp	-308bp	
Core Net Profit (Rs m)	3,008	5,142	3,258	8.3%	-36.6%	1.9%	
Emami - Consolidated							
Net Sales (Rs m)	8,360	9,963	8,782	5.1%	-11.9%	13.3%	We estimate domestic volume/value growth of 4.5%/2.5% yoy, respectively, while IBD is estimated to grow by 17% yoy on a reported basis. Softening raw material prices are expected to aid gross margin expansion of 333bp yoy while higher advertisement spending and other expenses are expected to limit EBITDA margin expansion to 44bp yoy.
EBITDA (Rs m)	1,998	3,149	2,138	7.0%	-32.1%	21.4%	
EBITDA Margin (%)	23.9%	31.6%	24.3%	44bp	-726bp	584bp	
Core Net Profit (Rs m)	1,835	2,584	1,784	-2.8%	-31.0%	17.3%	
Godrej Consumer Products - Consolidated							
Net Sales (Rs m)	32,002	36,596	33,301	4.1%	-9.0%	11.5%	We expect the domestic business volume/value growth at 7%/4.1%, respectively, led by broad-based growth across home care and personal care segments. IBD is expected to decline in low-single digits on a reported basis due to the forex impact in GAUM and LATAM cluster. Indonesia business is expected to clock double-digit volume/constant currency growth. We expect gross margin/EBITDA margin to expand by 279bp/115bp yoy, respectively.
EBITDA (Rs m)	6,409	8,407	7,052	10.0%	-16.1%	10.3%	
EBITDA Margin (%)	20.0%	23.0%	21.2%	115bp	-180bp	-95bp	
Core Net Profit (Rs m)	4,743	5,880	4,760	0.3%	-19.0%	11.9%	
Hindustan Unilever - Standalone							
Net Sales (Rs m)	1,48,930	1,51,880	1,49,873	0.6%	-1.3%	13.6%	We expect volume growth of 2% and pricing growth to taper off to -1.5% (from -2.3%/+6.7% in 3QFY24/4QFY23). We estimate a 254bp yoy increase in advertisement spending to 11.2% of sales in 4QFY24F. The EBITDA margin is expected to contract by 51bp qoq to 22.8%.
EBITDA (Rs m)	34,710	35,400	34,171	-1.6%	-3.5%	13.4%	
EBITDA Margin (%)	23.3%	23.3%	22.8%	-51bp	-51bp	-12bp	
Core Net Profit (Rs m)	24,720	25,490	24,214	-2.0%	-5.0%	13.3%	
Jyothy Labs - Standalone							
Net Sales (Rs m)	6,170	6,775	6,786	10.0%	0.2%	14.6%	We expect volume growth of 7.5% yoy in 4QFY24F. Price growth is expected at 2.5%. Dishwashing and fabric care segments are expected to clock high single-digit growth. Mid-priced brands are expected to continue to post healthy growth. Personal care segment is expected to report steady performance. Softening key raw material prices are expected to drive a yoy gross margin expansion of 348bp to 49.2%. Advertisement spending is expected to remain elevated.
EBITDA (Rs m)	913	1,186	1,126	23.4%	-5.0%	29.1%	
EBITDA Margin (%)	14.8%	17.5%	16.6%	181bp	-91bp	628bp	
Core Net Profit (Rs m)	590	909	900	52.4%	-1.0%	32.9%	

SOURCE: INCRED RESEARCH, COMPANY REPORTS

Figure 4: 4QFY24F preview of our FMCG coverage universe

	4QFY23	3QFY24	4QFY24F	yoy % chg	qoq % chg	4-year CAGR	Our estimates for 4QFY24F
Marico - Consolidated							
Net Sales (Rs m)	22,400	24,220	22,696	1.3%	-6.3%	11.0%	Domestic business is expected to post a sequential volume uptick at 3% (vs. 2% in 3Q) while price cuts are expected at 6%. Parachute is expected to post low single-digit volume growth while edible oils are expected to post mid-single digit growth. VAHO declined on a high base and continued stress at the mass-end of the range. International business reverted to double-digit constant currency or CC growth led by Bangladesh. Stable raw material prices should support a 327bp yoy expansion of gross margin to 50.7% but heightened advertisement spending is expected to limit EBITDA margin expansion by 216bp yoy to 19.7% in 4QFY24F.
EBITDA (Rs m)	3,930	5,130	4,471	13.8%	-12.8%	12.2%	
EBITDA Margin (%)	17.5%	21.2%	19.7%	216bp	-148bp	85bp	
Core Net Profit (Rs m)	3,020	3,830	3,366	11.5%	-12.1%	13.3%	
Nestle India - Standalone							
Net Sales (Rs m)	48,084	45,836	51,391	6.9%	12.1%	11.7%	We expect a 7% yoy domestic sales growth led by 4.5%/2.5% pricing/volume growth, respectively. We expect +330bp/-150bp yoy/qoq expansion/contraction in gross margin, respectively.
EBITDA (Rs m)	10,585	10,722	12,454	17.7%	16.2%	13.4%	
EBITDA Margin (%)	22.0%	23.4%	24.2%	222bp	84bp	148bp	
Core Net Profit (Rs m)	7,366	7,629	8,362	13.5%	9.6%	12.3%	
Titan Company - Consolidated							
Net Sales (Rs m)	1,03,600	1,41,640	1,15,569	11.6%	-18.4%	25.1%	Titan Company's consolidated sales growth of 11.6% yoy is led by a 18% growth in standalone jewellery business and 7%/24% yoy growth in watches/emerging business segments, respectively. The eyecare business declined 1% yoy. Caratlane grew 30% yoy. Growth in new buyers and same-store sales growth led the growth in the jewellery division. Both studded and plain gold are expected to grow at a similar pace. We estimate EBITDA/PAT growth of 18.6%/15.7% yoy, respectively.
Net Sales (Rs m)	10,890	15,650	12,921	18.6%	-17.4%	20.5%	
EBITDA Margin (%)	11%	11%	11%	67bp	13bp	-182bp	
Core Net Profit (Rs m)	7,300	10,530	8,444	15.7%	-19.8%	25.0%	
Raymond - Consolidated							
Net Sales (Rs m)	21,502	23,862	25,453	18.4%	6.7%	18.8%	We expect consolidated sales growth of 18.4% yoy in 4QFY24F led by a 70% growth in the real estate segment, which is expected to include the sale of retail shops in its Thane land parcel (OC received during 4Q) as well as new projects. Branded textiles/high value cotton shirtings are expected to post flat growth yoy. Branded apparel is expected to grow by 16% yoy while the engineering segment is expected to post a 4.5% yoy growth. EBITDA margins are expected to expand by 31bp yoy to 16% in 4QFY24F, aided by higher realization from the sale of retail stores in the Thane land parcel (higher realization) as well as improvement in the product mix in other segments.
EBITDA (Rs m)	3,368	3,620	4,065	20.7%	12.3%	NA	
EBITDA Margin (%)	16%	15%	16%	31bp	80bp	NA	
Core Net Profit (Rs m)	1,944	1,835	2,265	16.6%	23.4%	NA	

SOURCE: INCRED RESEARCH, COMPANY REPORTS

Figure 5: 4QFY24F preview of our paints coverage universe

	4QFY23	3QFY24	4QFY24F	yoy % chg	qoq % chg	4-yr CAGR	Our estimates for 4QFY24F
Asian Paints - Consolidated							
Net Sales (Rs m)	87,873	91,031	90,179	2.6%	-0.9%	18.1%	We expect standalone sales growth at 1.5% yoy, with volume growth at 6%. Consolidated sales are expected to grow by 2.6% yoy in 4QFY24F. Gross margin expansion of 108bp yoy led by softening raw material prices should drive a 90bp yoy expansion in the EBITDA margin.
EBITDA (Rs m)	18,648	20,561	19,951	7.0%	-3.0%	23.4%	
EBITDA Margin (%)	21.2%	22.6%	22.1%	90bp	-46bp	358bp	
Core Net Profit (Rs m)	12,598	14,477	13,610	8.0%	-6.0%	29.7%	
Berger Paints - Consolidated							
Net Sales (Rs m)	24,436	28,818	25,355	3.8%	-12.0%	17.0%	The decorative segment's volume is estimated at 6.5%, with price cuts of 3.5%, implying a standalone sales growth of 3.5% yoy in 4QFY24F. Gross margin expansion of 23bp yoy is aided by softening key input costs. The EBITDA margin contraction of 85bp yoy is led by higher employee costs and other expenses.
EBITDA (Rs m)	3,898	4,800	3,828	-1.8%	-20.3%	16.4%	
EBITDA Margin (%)	16.0%	16.7%	15.1%	-85bp	-156bp	-29bp	
Core Net Profit (Rs m)	2,067	2,997	2,362	14.3%	-21.2%	22.9%	
Kansai Nerolac Paints - Consolidated							
Net Sales (Rs m)	17,336	19,187	17,817	2.8%	-7.1%	13.3%	We expect consolidated sales growth of 2.8% yoy. Increase in production of domestic passenger vehicles or PVs and two-wheelers is expected to aid KNPL's automotive segment. Owing to benign rebating intensity and benefits of sequential raw material price deflation, gross margin and EBITDA margin are expected to expand by 402bp/241bp yoy, respectively.
EBITDA (Rs m)	1,681	2,440	2,158	28.3%	-11.6%	12.6%	
EBITDA Margin (%)	10%	13%	12%	241bp	-61bp	-32bp	
Core Net Profit (Rs m)	938	1,543	1,364	45.5%	-11.6%	19.4%	
Pidilite Industries - Consolidated							
Net Sales (Rs m)	26,893	31,300	28,143	4.7%	-10.1%	16.2%	We expect domestic sales growth at 5% yoy. The C&B segment is expected to continue its growth momentum. Owing to lower raw material costs, consolidated gross margin is expected to grow by 542bp yoy, translating to a 430bp yoy EBITDA margin expansion.
EBITDA (Rs m)	4,592	7,425	6,016	31%	-19.0%	18.9%	
EBITDA Margin (%)	17.1%	23.7%	21.4%	430bp	-234bp	190bp	
Core Net Profit (Rs m)	2,830	5,105	4,024	42.2%	-21.2%	26.4%	

SOURCE: INCRED RESEARCH, COMPANY REPORTS

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