

# Ka Ching!

Pickup in market activity; offers are back

## Consumer Monthly

In August, the consumer sector saw a pickup in activity with more product launches, a rise and return in offers, and a largely stable pricing environment. Our channel checks with leading distributors indicated that the demand scenario is stable (not weakening surely); the trade channel sounded more optimistic about prospects.

**Key pricing activity in August:** It was largely subdued in the staples category. Price actions were brand specific. GSK Consumer raised the price of *Chocolate Horlicks* by 5%, Dabur of *Dabur Almond Oil* by 10%, Nestle raised *Nescafe Gold* prices by 13%, and HUL hiked *Brook Bond Red Label* tea prices by 7%. After the sharp excise duty hike on cigarettes, ITC took a weighted average price hike of 9.5%, which was lower than our expectations, and it is yet to hike prices in key brands like *Gold Flake Premium* and *Wills Navy Cut*. Based on our monthly price tracker, average yoy price hike for the sector in August was 6.4% while it was flattish mom. On a rolling 3-month basis, the average prices increased by 2% qoq and 6% yoy.

**Offers are back in the market:** August saw a resurgence of offers in soaps, while the toothpaste category continued to see hectic promotional activity. We also noticed promotions in some personal care brands. Soap mass-market brands such as GCPL's *Godrej No.1* and HUL's *Breeze* saw renewed promotional activity. Offers galore continued in premium soap brands such as HUL's *Dove* and *Pears* and GCPL's *Cinthol* — get one free for four. GCPL is also offering “30% extra” on its shaving-cream products. Competition has increased significantly in deodorants with offers available across major deodorant brands including *Axe*, *Fogg*, *Wild Stone*, and *Garnier*.

**Pace of innovations gathering steam:** August saw significant increases in innovations and new product launches such as GCPL's premium hair-care products under the brand *B:Blunt* and *Cinthol's Confidence+* soap, Nestle's *Maggi Oats Noodles* and revamping of the *Nescafe* brand, GSK Consumer's relaunch of its largest brand *Horlicks* for the third time in the past four years, ITC's Electronic Vaping Device (EVD, an e-cigarette) *Eon* in Kolkata and Hyderabad, Colgate's *SlimSoft Charcoal* toothbrush with bristles infused with charcoal, and Dabur's launch of *Réal Activ 100% Tender Coconut Water* in 200ml paper-based cartons.

**Raw material prices seeing moderation:** Input costs went down in August by around 1% overall. Among food items, prices declined sequentially by 4% for vegetable oil, 5% for tea and green leaf, 17% for skimmed milk powder, and 5% for corn. Among non-food items, prices declined sequentially by 9% for palm oil. Prices rose by 4% for cocoa, 6% for coconut oil, 4% for copra, and 4% for HDPE.

**Other key events and updates of the month:** HUL decided to split its home and personal care businesses into two separate divisions for sharper marketing focus. Priya Nair, vice-president laundry, will now manage home care, and Samir Singh, who handles Lifebuoy globally and is the personal care lead for South Asia, will manage personal care. Colgate Palmolive India appointed Issam Bachaalani as its Managing Director for five years with effect from 1<sup>st</sup> October 2014. The Advertising Standards Council of India (ASCI) framed specific guidelines for fairness products advertisements stating that advertising should not communicate any discrimination as a result of skin colour. Asian Paints' subsidiary, Berger International, filed an application with the Indonesian government to set up a paint manufacturing facility. Berger Paints plans to commission paint manufacturing facilities at Hindupur in Andhra Pradesh (decorative paints) and Jejuri in Maharashtra (automotive paints) by September 2014.

### Consumer Universe

<b>AgroTech foods</b> CMP (Rs) 660	SELL
<b>Asian Paints</b> CMP (Rs) 661	BUY
<b>Bajaj Corps</b> CMP (Rs) 282	BUY
<b>Berger Paints</b> CMP (Rs) 350	NEUTRAL
<b>Britannia</b> CMP (Rs) 1464	BUY
<b>Colgate Palmolive (India)</b> CMP (Rs) 1602	NEUTRAL
<b>Dabur</b> CMP (Rs) 225	BUY
<b>Emami</b> CMP (Rs) 716	BUY
<b>GSK Consumer</b> CMP (Rs) 5112	NEUTRAL
<b>GCPL</b> CMP (Rs) 1012	NEUTRAL
<b>Hindustan Unilever</b> CMP (Rs) 755	BUY
<b>ITC</b> CMP (Rs) 352	SELL
<b>Jubilant FoodWorks</b> CMP (Rs) 1302	SELL
<b>Marico</b> CMP (Rs) 288	NEUTRAL
<b>Nestle India</b> CMP (Rs) 6327	NEUTRAL
<b>Tilaknagar Industries</b> CMP (Rs) 47	BUY
<b>Zydu Wellness</b> CMP (Rs) 681	NEUTRAL

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## Product innovations, re-launches and new campaigns

GCPL, EMAMI and Nestle have been very active on innovations. Godrej has new products across personal care and household insecticides while EMAMI has focused primarily on personal care. Nestle has been active in the prepared dishes and beverages.




### Godrej Consumer Products:

- B Blunt hair-care products:** The range includes shampoos, masques, gels and other styling and grooming products priced above Rs 500. These products will be sold through the salon chain B:Blunt, which has a presence in six major cities in India (Adhuna Akhtar, celebrity stylist and Bollywood actor Farhan Akhtar's wife, is a partner in this chain). Along with retail stores, the products will also be sold through online portals soon.
- Cinthol Confidence Plus:** A premium bathing soap aimed at the youth. It offers germ protection and is infused with 'insta-deo' fragrance. This product's positioning is similar to Liril 2000 and Lifebouy Clinical 10.
- Dengue-themed campaign for Godrej HIT:** GCPL launched a dengue-themed campaign for its brand HIT around the core idea 'kill it before it kills you'. The campaign went live on 18th August and it will be played across major entertainment, news, and sports channels.


### Nestle

- Nestle launched **Maggi Oats noodles** positioning it as a healthy breakfast option. The product has 40% oat flour, 37% wheat flour, corn flour, edible vegetable oil, salt, and its trademark Masala Tastemaker. It is priced at Rs 25 for a 73gm pack, which is about 2.5 times the price of Maggi 2-minutes noodles (70 gms pack) and around 1.25 times **Maggi Veg Atta noodles** (80 gms pack).
- It has revamped its coffee brand Nescafe with new packaging and a fresh ad theme — 'It all starts with a Nescafe'; this is in line with the firm's global mandate to rejuvenate the brand and make it more contemporary.
- Britannia has launched **Nut and Raisin Romance**, a new variant cake that combines cake, nuts, and raisins. It is available at modern and general trade outlets in a slab format at a price point of Rs 50 for a 160gms pack.



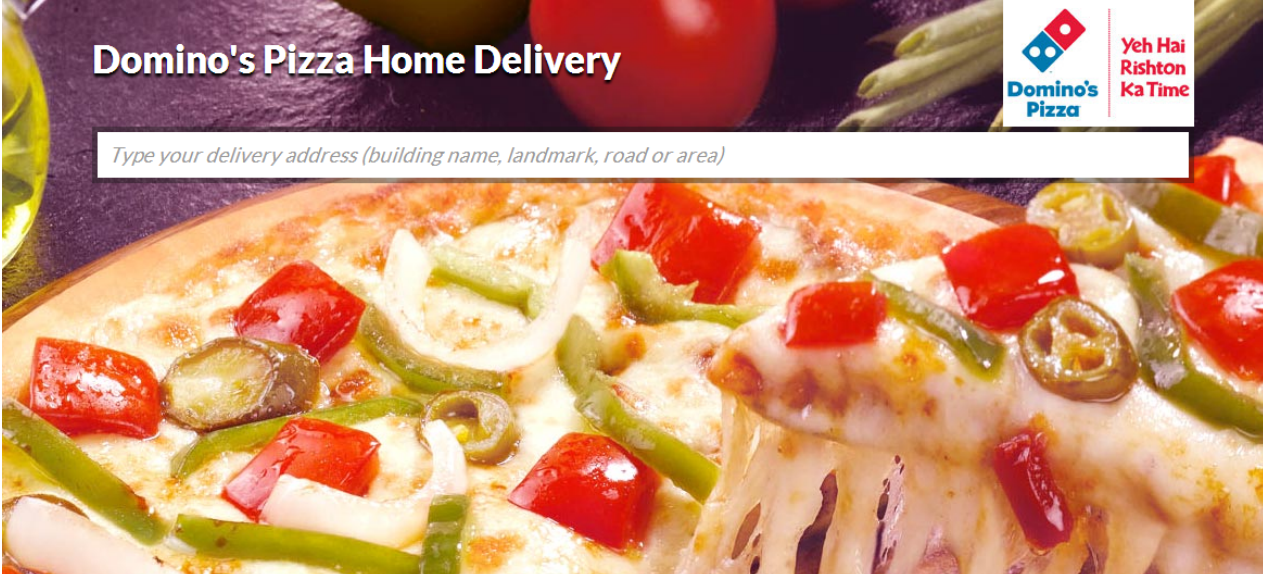
**TastyKhana.in**  
ORDER FOOD ONLINE
OFFERS  0 SIGN-UP LOGIN TRACK ORDER

## Domino's Pizza Home Delivery



**Yeh Hai  
Rishton  
Ka Time**

*Type your delivery address (building name, landmark, road or area)*



## New Launches (continued...)



- **Jubilant FoodWorks** has announced collaboration with Tastykhana.in, a leading online food ordering portal, which will enable Jubilant to take online orders through the website for Domino's Pizza across 158 cities (Tier 1, 2, and 3 cities) in India with an option of cash on delivery and online payment. The company expects to add new customers and increase its customer base significantly with this tie-up.
- **GlaxoSmithKline (GSK) Consumer** has re-launched its largest brand Horlicks for the third time in the past four years. The relaunch has been kicked off with the base variant, which is targeted at children aged between 5 and 12 years. The base variant has been re-launched in new packaging with a new proposition, which emphasizes the need to consume Horlicks every day. It has been launched in the south and east first, which will be followed by north and west India.

## New Launches (continued...)



- **Dabur India** has launched Réal Activ 100% Tender Coconut water in 200ml paper-based cartons, priced at Rs 35 vs. the roadside *nariyal paani* that is available for around Rs 25-30 in Mumbai.
- **Colgate-Palmolive (India)** has launched a Colgate SlimSoft Charcoal toothbrush. The brush has bristles infused with charcoal, which is based on the Indian insight of the traditional oral care benefits of charcoal. It launched the #whattheblack campaign a few days before the announcement.
- **ITC** has launched its Electronic Vaping Device (EVD) Eon in Kolkata and Hyderabad. EVD is an electronic cigarette though there is no tobacco or combustion process involved in it (it does have nicotine). Eon is available in two variants — Rich Flavour and Menthol. The product has been designed by ITC's own product development team and is manufactured in China. Eon is available online for around Rs 300 for a 250-puff e-cigarette.

## Discount offers are back in the market

### Current offers in the market



- Companies are offering discounts in the soap category across premium and mass segments. HUL is offering 'buy four get one free' in its 125gms Dove soap bar and 100gms Pears bar. The same offer is available on GCPL' premium soap Cinthol. Buy three get one free is available on GCPL's mass soap brand Breeze.

### Current offers in the market



- **Colgate** is offering 'buy two toothpastes of 200gms and get two toothbrushes free' on its flagship product Colgate Dental Cream. HUL's Pepsodent 150gms pack is at a Rs 17 discount.
- Several companies are also offering discounts through freerecharge.in (where you recharge your pre-paid mobile phone online and get coupons or buy a product and get a free recharge from the website). Under this, HUL is offering discounts on *Closeup* toothpaste and *Bru Gold* coffee. With a 50gms pack of *Bru Gold Coffee* worth Rs 107, a recharge of Rs 10 is available; with a 150gm *Closeup* toothpaste worth Rs 80, a recharge of Rs 20 is available.
- AgroTech Foods is offering *Act II* popcorn worth Rs 25 free on a 1-litre *Sundrop Heart* oil packet.

## Other Important news

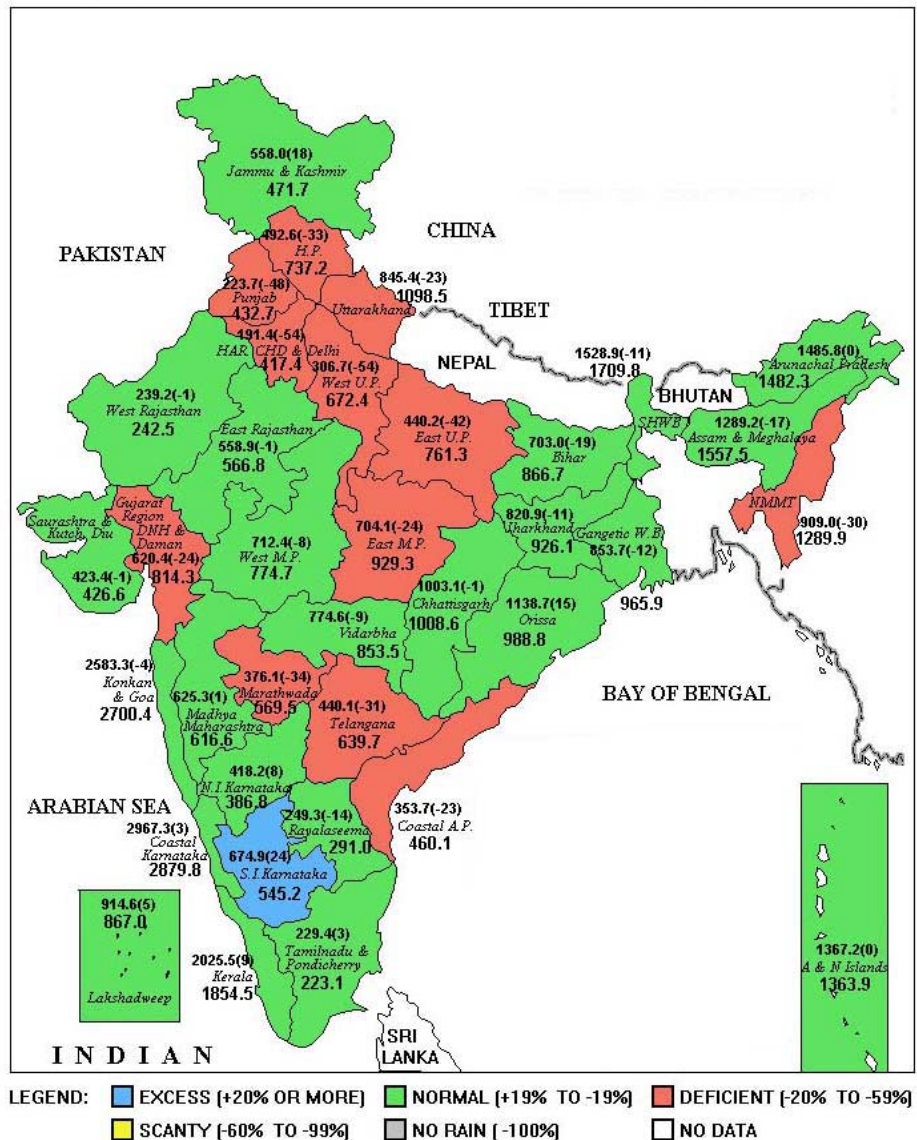
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- **HUL** decided to split its home and personal care businesses into two separate divisions for sharper marketing focus. Priya Nair, vice-president laundry will now manage home care, and Samir Singh, who handles Lifebuoy globally and is the personal care lead for South Asia, will manage personal care. Hemant Bakshi, who was heading the undivided HPC segment, will move to Unilever Indonesia as executive vice-president. The restructuring will be effective from 1st October 2014.
- **Colgate Palmolive (India)** appointed Issam Bachaalani as its Managing Director for five years from 1st October 2014. Earlier, Mr Bachaalani was working as VP and GM of its global toothbrush division. Ms Prabha Parameswaran, the current MD, will now be the President for its Africa, Europe, and Asia divisions. She will relocate to Switzerland.
- **Asian Paints'** subsidiary, Berger International, has filed an application with the Indonesian government to set up a paint manufacturing facility. Asian Paints operates in 17 countries and has 25 paint manufacturing facilities in the world servicing consumers in over 65 countries.
- **GlaxoSmithKline Consumer** has announced plans to set up a large manufacturing facility in southern Andhra Pradesh. It is waiting for clarity on tax incentives. It already has facilities at Rajahmundry in Andhra Pradesh, Nabha in Punjab, and Sonapat in Haryana.
- **Berger Paints** plans to commission manufacturing facilities at Hindupur in Andhra Pradesh (decorative paints) and Jejuri in Maharashtra (automobile paints) by September 2014.
- **Allied Blenders & Distillers (ABD)** acquired 50% ownership rights in Herman Jansen's Mansion House brandy and Savoy Club whiskey and gin (it said it has production and marketing rights in India and Southeast Asia). According to media reports, the Mansion House brand was valued at around Rs 2.2bn.
- **Advertising Standards Council of India (ASCI)** framed specific guidelines for fairness products advertisements. According to ASCI, advertising should not communicate any discrimination based on skin colour and ads should not reinforce negative social stereotyping on the basis of skin colour.
- According to media reports, **Colgate Total** contains chemical triclosan has been linked to cancer-cell growth and disrupted development in animals. USA Food and Drug Administration (FDA) regulators are reviewing whether it's safe to put in soap, cutting boards, and toys. Consumer companies are phasing it out. Colgate says that Colgate Total is safe considering the rigorous USFDA process that led to the toothpaste's 1997 approval as an over-the-counter drug.
- **Jyothy Laboratories** announced that joint MD, K Ullas Kamath, will also take on the additional responsibility of being a CFO. ML Bansal will work as company secretary and compliance officer.



## Macroeconomic factors

### Monsoon update



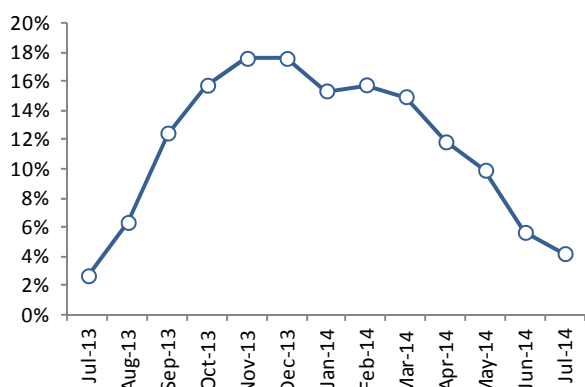
The monsoon situation improved considerably in during the month. The deficit in monsoon shrank to 13%. Northwest India, which had received relatively low rainfall initially, saw heavy downpours in August — 57% of the country has now received normal rainfall. This is definitely a positive development for FMCG companies.

With monsoon covering most parts of the country, sowing of Kharif crops is nearing the seasonal acreage. Sowing of crops has been completed in 98.6 million hectares marginally lower than the 102 million hectares sown last year.

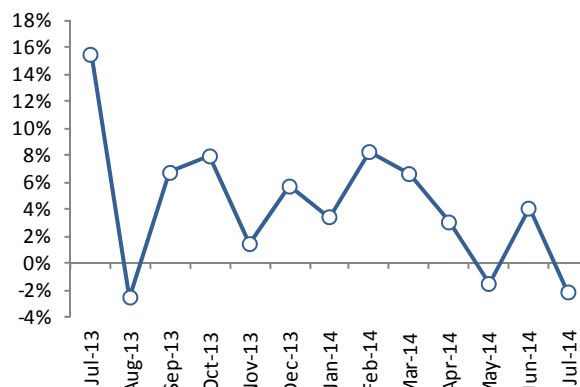
## Raw material prices seeing moderation

- In food items, prices declined sequentially by 4% for vegetable oil, 6% for soya seeds, 5% for tea and green leaf, 17% for skimmed milk powder, 5% for corn, 5% for sunflower oil, and 4% for malt and malt extract. In non-food items, prices declined sequentially by 8% for coconut oil and 9% for palm oil. However, prices increased by 6% for coconut oil, 4% for cocoa, 6% for rice flour, 4% for copra, 5% for rice bran, and 4% for high-density polyethylene (HDPE).
- HUL's input cost basket fell by 1.3% sequentially in August mainly due to a 9% fall in palm oil prices, and a 5% fall in tea and green leaf prices.
- Marico's increased by 6.3% sequentially (highest) due to 10% (mom) higher copra prices, a 5% rise in rice bran and a 4% rise in HDPE.
- GCPL's fell by 3.8% sequentially due to the decline in palm oil prices.
- GSK Consumer's fell by 3.1% sequentially due to a 17% decline in skimmed milk powder and a 4% fall in malt & malt extract prices.
- AgroTech Foods' declined by 3% sequentially due to a 4% fall in vegetable oil prices, a 5% fall in corn, and a 2% fall in groundnut prices.
- Zydus Wellness' input cost fell by 4.6% sequentially due to the decline in palm oil and skimmed milk powder prices.

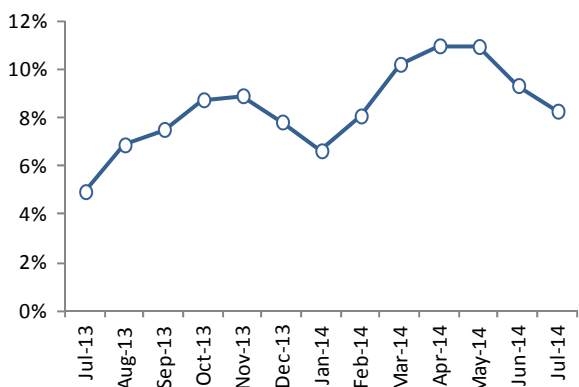
HUL input cost price change(yoy)



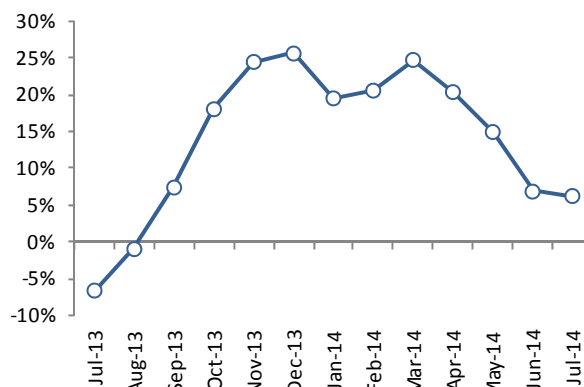
ITC input cost price change(yoy)



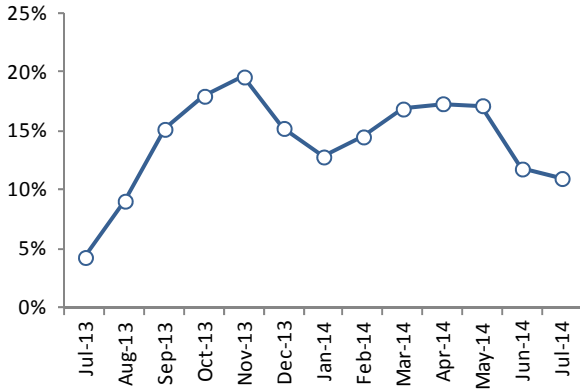
Nestle input cost price change(yoy)



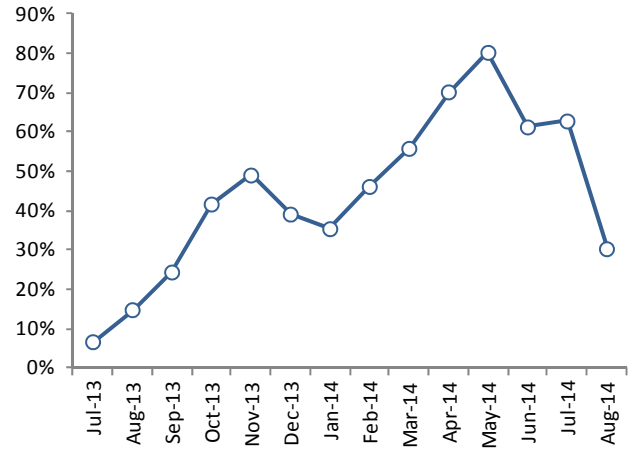
GCPL input cost price change(yoy)



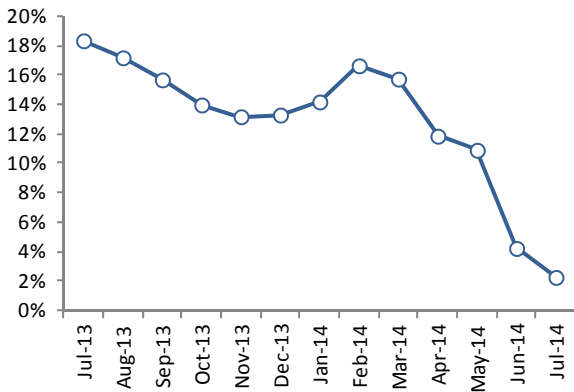
**Dabur input cost price change(yoy)**



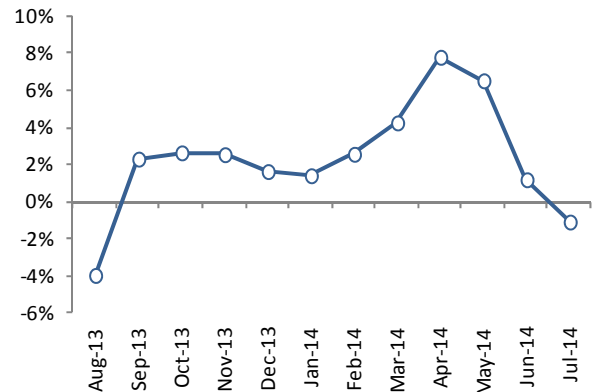
**Marico input cost price change(yoy)**



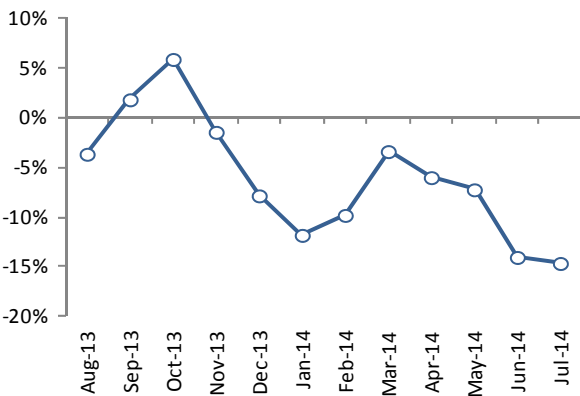
**GSK Consumer input cost price change(yoy)**



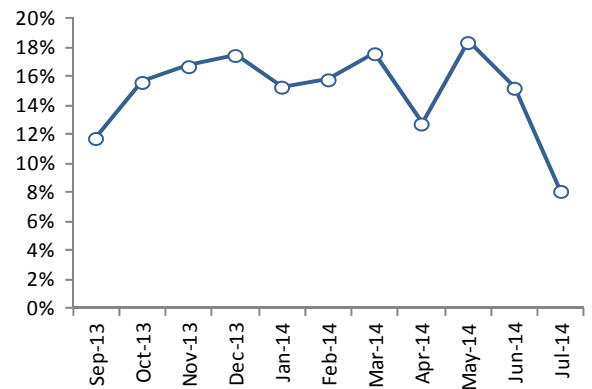
**Colgate Palmolive India input cost price change(yoy)**



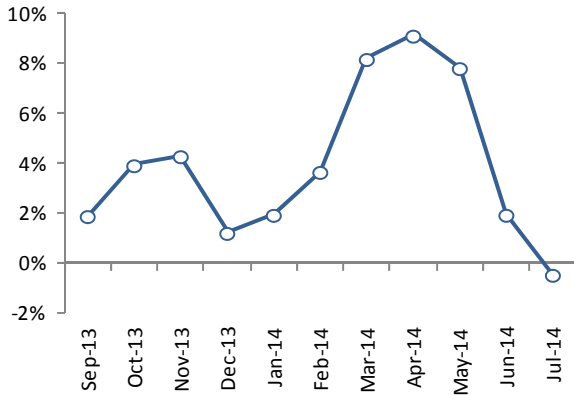
**AgroTech India input cost price change(yoy)**



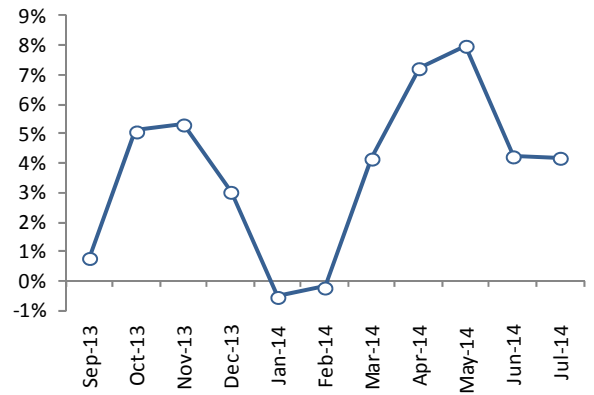
**Asian Paints input cost price change(yoy)**



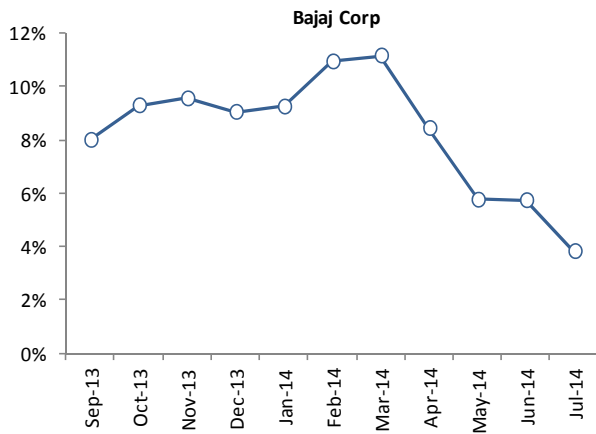
**Emami input cost price change(yoy)**



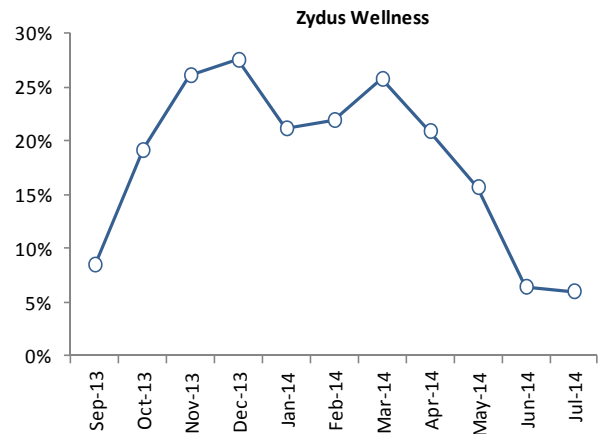
**Britannia input cost price change(yoy)**



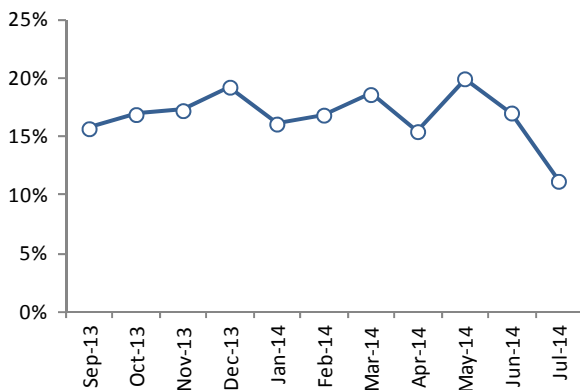
**Bajaj Corp input cost price change(yoy)**



**Zydus Wellness input cost price change(yoy)**



**Berger Paints input cost price change(yoy)**



Source: Company, Bloomberg, PhillipCapital India Research

## Input cost prices

### Percentage Change Commodity (mom)

	Jul-13	Aug-13	Sep-13	Oct-13	Nov-13	Dec-13	Jan-14	Feb-14	Mar-14	Apr-14	May-14	Jun-14	Jul-14	Aug-14
Wheat	-1%	0%	2%	1%	1%	1%	-1%	0%	0%	-6%	0%	-2%	3%	1%
Coffee Robusta	7%	4%	-6%	-8%	-3%	9%	0%	9%	8%	-1%	-4%	-3%	4%	0%
Wheat Flour	1%	0%	1%	1%	1%	1%	-1%	0%	0%	3%	2%	-1%	-1%	0%
Sugar	0%	0%	-2%	-4%	-1%	0%	-4%	-2%	7%	10%	-2%	-2%	2%	-1%
Vegetable Oil	-4%	3%	-2%	5%	1%	-4%	-3%	2%	4%	-3%	0%	-2%	-1%	-4%
Soya seeds	-7%	-2%	-1%	3%	9%	-1%	-1%	2%	8%	5%	5%	-9%	-2%	-6%
Tea & Green Leaf	2%	4%	0%	-2%	1%	3%	0%	-10%	-5%	6%	5%	0%	5%	-5%
Milk & Milk Concentrate	0%	1%	1%	1%	1%	1%	0%	2%	0%	0%	1%	2%	0%	0%
Skimmed Milk Powder	3%	9%	2%	-6%	4%	2%	3%	1%	-6%	-6%	-6%	-3%	-1%	-17%
Whey Powder	2%	7%	4%	-3%	3%	-1%	6%	6%	2%	3%	-1%	2%	3%	-1%
Lactose	1%	6%	-9%	-15%	0%	3%	0%	5%	3%	-4%	-4%	8%	-1%	0%
Onion Flakes	31%	62%	17%	-2%	-5%	-45%	-21%	-20%	-11%	-2%	9%	17%	35%	0%
Cocoa	4%	14%	7%	1%	3%	1%	0%	6%	0%	-1%	-3%	6%	1%	4%
Rice flour	4%	-5%	-8%	2%	20%	-11%	-1%	-3%	4%	0%	-6%	0%	8%	6%
Malt & Malt extract	-1%	-2%	-2%	-2%	0%	3%	-1%	1%	6%	0%	1%	-6%	-3%	-4%
Barley	-5%	-7%	-9%	-14%	3%	-3%	-10%	-5%	0%	4%	5%	-8%	0%	3%
Groundnut oil	-4%	-2%	-10%	0%	0%	-3%	-5%	-4%	2%	-2%	0%	-1%	6%	-2%
Sunflower oil	1%	-2%	5%	-6%	-5%	-5%	-4%	1%	5%	-6%	-2%	-2%	1%	-5%
Wholesale Fruit & Veg	9%	14%	1%	-3%	6%	-21%	-12%	-3%	3%	8%	4%	5%	15%	0%
Corn	-10%	-31%	23%	-9%	-2%	0%	1%	5%	6%	3%	-4%	-8%	-14%	-5%

### Percentage Change Commodity (mom)

	Jul-13	Aug-13	Sep-13	Oct-13	Nov-13	Dec-13	Jan-14	Feb-14	Mar-14	Apr-14	May-14	Jun-14	Jul-14	Aug-14
Coconut Oil	2%	7%	11%	16%	11%	0%	6%	6%	7%	16%	8%	-8%	5%	6%
Copra	3%	11%	9%	19%	12%	-1%	5%	6%	6%	14%	5%	-6%	5%	4%
Kardi	-3%	1%	-3%	0%	0%	0%	-4%	-6%	-3%	-2%	-3%	-4%	10%	0%
Rice bran	4%	3%	4%	2%	5%	6%	-9%	-5%	3%	7%	-2%	-4%	-4%	5%
Mentha oil	-8%	-3%	2%	-4%	2%	-1%	-1%	-5%	9%	-1%	-1%	-12%	-7%	0%
Palm Oil	-2%	5%	2%	1%	8%	-3%	-3%	5%	5%	-5%	-5%	-4%	0%	-9%
LAB	4%	2%	7%	0%	-4%	0%	2%	0%	-3%	-4%	0%	-2%	2%	0%
HDPE	5%	1%	9%	-3%	-1%	1%	2%	3%	0%	-3%	-2%	0%	2%	4%
LDPE	1%	1%	1%	1%	3%	2%	1%	1%	3%	-1%	0%	0%	1%	0%
LLP	3%	7%	2%	2%	-3%	-1%	0%	0%	1%	-1%	-1%	0%	-1%	0%
Crude oil	4%	8%	1%	-2%	3%	2%	-3%	2%	-2%	0%	-1%	4%	-1%	-2%
Corrugated Boxes	-1%	1%	2%	0%	0%	0%	0%	0%	0%	0%	-1%	0%	1%	0%
Paper Pulp	0%	0%	1%	1%	1%	1%	1%	0%	1%	2%	0%	0%	0%	0%
Tobacco	55%	-44%	78%	-24%	-15%	8%	-7%	0%	-5%	-8%	11%	8%	0%	0%
Aluminium Paper	1%	0%	0%	0%	0%	0%	2%	0%	0%	0%	1%	0%	-1%	0%
Glass containers	0%	0%	1%	-1%	1%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Titanium Dioxide	9%	4%	7%	1%	0%	-3%	-5%	0%	0%	0%	0%	0%	-3%	-2%
Resin	2%	2%	27%	-7%	-3%	7%	-5%	-1%	16%	11%	-1%	-3%	0%	7%
Gold	-1%	13%	0%	1%	1%	-3%	-1%	2%	-2%	-2%	-2%	-5%	2%	0%
Vinyl Acetate Monomer (VAM)	2%	6%	1%	-2%	2%	-1%	3%	0%	-2%	1%	-2%	1%	1%	1%
Rubber	6%	5%	-2%	-16%	-4%	-4%	3%	-3%	2%	2%	0%	1%	0%	-1%
Leather	0%	0%	0%	1%	0%	0%	-15%	0%	0%	0%	0%	0%	0%	0%
Textile	0%	0%	1%	0%	1%	0%	0%	0%	1%	0%	0%	0%	0%	0%

Source: Company, Bloomberg, PhillipCapital India Research

## Percentage Change Commodity (mom)

	Jul-13	Aug-13	Sep-13	Oct-13	Nov-13	Dec-13	Jan-14	Feb-14	Mar-14	Apr-14	May-14	Jun-14	Jul-14	Aug-14
HUL	3.0%	3.7%	4.6%	-0.4%	-0.9%	0.0%	0.3%	0.8%	-0.2%	-2.4%	-1.0%	-1.2%	1.6%	-1.3%
ITC	11.0%	-8.1%	16.1%	-4.7%	-1.9%	2.4%	-2.0%	1.2%	1.5%	-2.4%	2.5%	-0.5%	1.0%	-0.8%
Nestle	1.9%	2.2%	1.4%	-0.7%	0.3%	0.8%	-0.3%	2.1%	1.6%	0.1%	0.0%	0.2%	0.9%	0.2%
GCPL	0.9%	3.8%	4.2%	-0.3%	3.9%	-1.2%	-0.9%	3.9%	3.0%	-4.0%	-3.6%	-2.2%	0.4%	-3.8%
Dabur	3.2%	3.3%	5.2%	-0.6%	0.3%	-2.4%	-0.7%	1.3%	1.6%	0.7%	-0.4%	-0.3%	2.3%	1.3%
Marico	2.6%	6.1%	7.5%	9.1%	6.1%	0.1%	2.2%	2.7%	3.4%	6.7%	1.4%	-4.1%	3.2%	3.3%
GSKConsumer	1.8%	2.0%	2.7%	-2.4%	0.8%	1.6%	0.6%	1.4%	0.4%	-1.5%	-1.1%	-1.7%	-0.1%	-3.1%
Colgate	0.1%	-2.3%	6.7%	-2.9%	0.4%	0.5%	0.0%	1.3%	1.7%	-0.6%	-1.7%	-1.7%	-2.2%	0.0%
AgroTech Foods	0.8%	-3.2%	5.9%	-4.5%	-3.1%	-3.1%	-3.7%	1.1%	4.2%	-4.0%	-1.9%	-2.7%	-0.5%	-3.0%
Asian Paints	5.8%	4.9%	6.2%	-1.6%	0.7%	0.1%	-2.7%	1.1%	-0.1%	-0.1%	-0.9%	1.6%	-0.9%	-0.7%
Emami	0.8%	2.5%	4.2%	-1.1%	-1.0%	-0.4%	0.3%	-0.4%	2.6%	-1.5%	-1.3%	-2.9%	-1.4%	1.1%
Britannia	0.1%	0.8%	0.6%	0.4%	0.6%	-0.6%	-1.9%	0.4%	2.5%	2.6%	0.3%	-1.4%	0.2%	-0.9%
Bajaj Corp	1.8%	3.6%	2.3%	0.2%	-1.1%	-0.3%	-0.1%	0.5%	0.3%	-0.9%	-0.7%	0.2%	0.0%	0.4%
Zyklus Wellness	0.9%	3.5%	4.5%	-0.9%	4.6%	-1.0%	-0.8%	4.2%	2.8%	-4.4%	-3.9%	-2.5%	0.5%	-4.6%
Pidilite Industries	4.0%	6.0%	3.0%	-2.5%	1.8%	1.2%	-1.0%	1.9%	-1.8%	-0.6%	-1.4%	2.9%	0.1%	-0.3%
Bata	2.8%	5.0%	2.7%	-2.9%	1.1%	1.1%	-4.1%	0.8%	0.0%	0.8%	-0.8%	2.3%	-0.3%	-0.8%
Berger Paints	4.8%	5.1%	6.8%	-2.4%	0.9%	1.3%	-2.9%	1.4%	-0.1%	0.4%	-1.0%	2.4%	-0.6%	-0.6%

Source: Company, Bloomberg, PhillipCapital India Research

## Input cost prices

### Percentage Change Commodity (yoy)

	Jul-13	Aug-13	Sep-13	Oct-13	Nov-13	Dec-13	Jan-14	Feb-14	Mar-14	Apr-14	May-14	Jun-14	Jul-14	Aug-14
Wheat	32%	33%	30%	3%	2%	5%	4%	3%	4%	4%	2%	-5%	-1%	-2%
Coffee Robusta	-4%	0%	-2%	-7%	-7%	3%	1%	6%	11%	15%	12%	12%	7%	18%
Wheat Flour	24%	20%	14%	15%	16%	12%	6%	6%	7%	11%	13%	8%	7%	4%
Sugar	-8%	-15%	-17%	-18%	-18%	-14%	-16%	-16%	-8%	4%	2%	0%	2%	7%
Vegetable Oil	-14%	-12%	-13%	5%	2%	-3%	-8%	-6%	5%	-1%	0%	-3%	0%	-10%
Soya seeds	-19%	-21%	-15%	17%	21%	20%	16%	17%	20%	11%	17%	11%	17%	10%
Tea & Green Leaf	1%	2%	4%	8%	5%	6%	10%	2%	-3%	3%	5%	3%	6%	-1%
Milk & Milk Concentrate	3%	6%	6%	6%	7%	7%	7%	9%	9%	9%	10%	11%	10%	7%
Skimmed Milk Powder	65%	59%	46%	39%	42%	44%	47%	50%	37%	12%	8%	-4%	-8%	-27%
Whey Powder	22%	20%	13%	7%	4%	-1%	9%	22%	34%	43%	39%	32%	34%	23%
Lactose	-14%	-10%	-21%	-30%	-33%	-34%	-33%	-21%	-9%	-5%	-8%	-9%	-10%	9%
Onion Flakes	146%	273%	336%	293%	201%	38%	0%	-28%	-15%	-11%	-3%	-11%	-8%	-51%
Cocoa	6%	12%	17%	29%	27%	33%	42%	57%	58%	48%	39%	42%	39%	18%
Rice flour	12%	11%	13%	28%	34%	13%	2%	-3%	2%	-4%	-10%	-5%	0%	17%
Malt & Malt extract	-4%	-4%	-5%	-1%	-11%	-9%	-7%	1%	7%	7%	7%	-3%	-5%	-3%
Barley	-9%	-19%	-22%	-31%	-31%	-30%	-35%	-38%	-40%	-34%	-33%	-41%	-38%	-12%
Groundnut oil	-18%	-23%	-26%	-23%	-28%	-34%	-38%	-39%	-37%	-38%	-32%	-26%	-18%	-9%
Sunflower oil	6%	1%	6%	8%	-2%	-10%	-15%	-13%	-6%	-11%	-13%	-20%	-20%	-21%
Wholesale Fruit & Veg	21%	44%	50%	47%	54%	31%	10%	6%	12%	9%	10%	6%	12%	1%
Corn	-19%	-46%	-28%	-32%	-35%	-33%	-32%	-27%	-25%	-14%	-22%	-31%	-34%	-19%

### Percentage Change Commodity (yoy)

	Jul-13	Aug-13	Sep-13	Oct-13	Nov-13	Dec-13	Jan-14	Feb-14	Mar-14	Apr-14	May-14	Jun-14	Jul-14	Aug-14
Coconut Oil	10%	20%	35%	64%	73%	59%	56%	75%	98%	128%	154%	114%	122%	72%
Copra	15%	30%	44%	77%	89%	71%	65%	86%	102%	128%	149%	115%	120%	60%
Kardi	-19%	-21%	-23%	-23%	-27%	-27%	-36%	-33%	-22%	-24%	-24%	-24%	-14%	-12%
Rice bran	-13%	-14%	-11%	-7%	7%	4%	0%	-5%	-2%	16%	17%	14%	6%	0%
Mentha oil	-34%	-41%	-38%	-36%	-37%	-45%	-43%	-43%	-26%	-12%	-7%	-22%	-21%	-17%
Palm Oil	-18%	-11%	-1%	17%	28%	31%	20%	20%	29%	22%	13%	2%	4%	-12%
LAB	15%	13%	18%	16%	16%	15%	13%	13%	7%	3%	5%	2%	0%	-9%
HDPE	12%	12%	19%	20%	22%	20%	21%	21%	20%	20%	20%	14%	10%	6%
LDPE	7%	7%	8%	9%	12%	13%	13%	14%	13%	14%	15%	14%	14%	11%
LLP	-8%	6%	14%	17%	17%	16%	16%	20%	20%	14%	8%	8%	5%	-6%
Crude oil	12%	15%	18%	20%	19%	22%	17%	18%	17%	20%	17%	15%	10%	1%
Corrugated Boxes	2%	3%	5%	4%	3%	2%	2%	2%	1%	1%	1%	2%	3%	0%
Paper Pulp	3%	3%	4%	4%	5%	5%	5%	5%	6%	7%	7%	7%	7%	5%
Tobacco	49%	-44%	0%	15%	-18%	-2%	-7%	13%	-4%	-18%	-38%	5%	-33%	-12%
Aluminium Paper	0%	0%	-1%	-1%	-1%	-1%	1%	1%	1%	0%	4%	4%	2%	2%
Glass containers	-2%	-1%	-1%	-2%	-2%	-1%	-1%	-1%	-1%	0%	0%	2%	1%	1%
Titanium Dioxide	-13%	-9%	-1%	9%	12%	11%	11%	11%	15%	3%	15%	12%	0%	-13%
Resin	-3%	0%	29%	14%	13%	22%	16%	16%	39%	4%	55%	50%	47%	30%
Gold	-9%	1%	-4%	-1%	-2%	-3%	-3%	1%	1%	5%	7%	1%	4%	-8%
Vinyl Acetate Monomer (VAM)	9%	14%	18%	22%	20%	18%	19%	20%	16%	11%	15%	9%	8%	4%
Rubber	4%	16%	5%	-11%	-10%	-8%	-4%	-5%	-7%	-1%	-11%	-13%	-17%	-5%
Leather	2%	2%	2%	2%	2%	2%	-13%	-14%	-14%	0%	-15%	-14%	-14%	-15%
Textile	4%	3%	3%	4%	4%	5%	5%	5%	6%	0%	4%	4%	4%	3%

Source: Company, Bloomberg, PhillipCapital India Research

**Percentage Change Commodity (yoy)**

	Jul-13	Aug-13	Sep-13	Oct-13	Nov-13	Dec-13	Jan-14	Feb-14	Mar-14	Apr-14	May-14	Jun-14	Jul-14	Aug-14
HUL	2.7%	6.3%	12.4%	15.7%	17.5%	17.5%	15.3%	15.7%	14.9%	11.8%	9.9%	5.6%	4.2%	-4.5%
ITC	15.4%	-2.5%	6.7%	7.9%	1.4%	5.7%	3.4%	8.2%	6.6%	3.0%	-1.5%	4.0%	-2.2%	0.3%
Nestle	4.9%	6.9%	7.5%	8.7%	8.9%	7.8%	6.6%	8.1%	10.2%	11.0%	10.9%	9.3%	8.3%	5.8%
GCPL	-6.6%	-0.9%	7.4%	18.1%	24.5%	25.6%	19.5%	20.6%	24.8%	20.4%	15.0%	6.9%	6.3%	-5.0%
Dabur	4.3%	9.1%	15.2%	18.0%	19.6%	15.2%	12.8%	14.5%	16.9%	17.3%	17.2%	11.8%	11.0%	3.7%
Marico	6.7%	14.8%	24.4%	41.7%	49.1%	39.1%	35.4%	46.2%	55.8%	70.2%	80.3%	61.3%	62.8%	30.3%
GSKConsumer	18.3%	17.2%	15.7%	14.0%	13.2%	13.3%	14.2%	16.6%	15.7%	11.9%	10.9%	4.2%	2.3%	-2.5%
Colgate	-0.7%	-3.9%	2.3%	2.7%	2.6%	1.6%	1.4%	2.6%	4.3%	7.8%	6.5%	1.2%	-1.1%	-2.3%
AgroTech Foods	1.9%	-3.5%	1.7%	4.8%	-1.5%	-7.5%	-11.2%	-9.9%	-4.1%	-6.0%	-7.5%	-13.8%	-15.1%	-15.8%
Asian Paints	2.1%	4.6%	11.8%	15.7%	16.8%	17.5%	15.4%	15.9%	17.7%	12.8%	18.4%	15.3%	8.2%	-1.8%
Emami	-8.2%	-4.3%	1.9%	4.0%	4.3%	1.3%	2.0%	3.7%	8.2%	9.2%	7.9%	2.0%	-0.4%	-4.9%
Britannia	6.2%	3.2%	0.8%	5.1%	5.3%	3.1%	-0.5%	-0.2%	4.2%	7.2%	8.0%	4.3%	4.2%	1.7%
Bajaj Corp	-3.0%	3.7%	8.0%	9.3%	9.6%	9.0%	9.2%	10.9%	11.2%	8.4%	5.8%	5.7%	3.8%	-1.7%
Zyduz Wellness	-3.1%	0.9%	8.5%	19.1%	26.1%	27.5%	21.1%	21.9%	25.7%	20.9%	15.7%	6.4%	6.0%	-5.5%
Pidilite Industries	11.6%	14.0%	18.6%	20.1%	19.6%	20.8%	18.2%	18.7%	17.4%	18.6%	17.2%	13.7%	9.5%	2.6%
Bata	7.7%	10.1%	13.7%	12.4%	11.9%	14.1%	9.1%	9.3%	10.1%	11.5%	10.8%	9.3%	5.9%	0.2%
Berger Paints	5.5%	7.8%	15.7%	16.9%	17.3%	19.3%	16.1%	16.9%	18.6%	15.5%	20.0%	17.1%	11.2%	1.6%

Source: Company, Bloomberg, PhillipCapital India Research



## Input Cost for the Companies

### FMCG product prices (Continued)

	Normalised wt/vol															% Change		
		Jul-13	Aug-13	Sep-13	Oct-13	Nov-13	Dec-13	Jan-14	Feb-14	Mar-14	Apr-14	May-14	Jun-14	Jul-14	Aug-14	1m	3m	12m
<b>Hair Oil</b>																		
Parachute Coconut Oil	100 ml	25	23	23	25	27	29	29	29	29	31	31	34	34	34	0	17	36
Parachute Advansed	100 ml	44	44	44	49	49	49	49	49	49	49	60	60	60	60	0	23	37
Parachute Jasmine	100 ml	34	34	34	34	36	36	36	36	36	36	38	38	38	38	0	6	10
Parachute Advansed Cooling Oil	100 ml	47	47	47	47	47	47	47	47	47	58	58	58	58	58	0	0	22
Hair & Care	100 ml	45	45	45	48	48	48	48	48	48	48	48	50	50	50	0	4	11
Nihar Shanti Badam Amla	100 ml	22	22	22	22	25	25	25	25	25	27	27	27	27	27	0	7	21
Parachute Ayurvedic	100 ml	44	44	44	44	44	44	44	44	44	44	50	50	50	50	0	13	14
Parachute Tender Coconut	100 ml	45	45	45	45	45	45	45	45	45	45	45	45	45	45	0	0	0
Parachute Therapie	100 ml	137	137	137	137	137	137	137	137	137	137	137	137	137	137	0	0	0
Vatika	100 ml	37	37	37	37	37	40	40	40	44	44	44	44	44	46	5	5	23
Dabur Amla	100 ml	39	39	39	39	42	42	42	42	42	42	42	42	42	42	0	0	8
<b>Dabur Almond</b>	<b>100 ml</b>	<b>50</b>	<b>50</b>	<b>50</b>	<b>50</b>	<b>50</b>	<b>50</b>	<b>50</b>	<b>50</b>	<b>50</b>	<b>50</b>	<b>50</b>	<b>50</b>	<b>50</b>	<b>55</b>	<b>10</b>	<b>10</b>	<b>10</b>
Bajaj Almond	100 ml	55	55	55	55	55	55	55	55	55	55	55	55	55	55	0	0	0
Bajaj Kailash Parbat	100 ml	55	55	55	55	55	55	55	55	55	55	55	55	55	55	0	0	0
Himani Navratna	100 ml	60	60	60	60	60	60	60	60	60	60	60	60	55	55	0	-8	-8
Himani Navratna coconut cool	100 ml	50	50	50	50	50	50	50	50	50	50	50	50	50	50	0	0	0
Keo Karpin	100 ml	44	44	44	44	44	44	44	44	45	45	45	45	43	43	0	-6	-3
Dove Elixir	100 ml	206	206	206	206	206	206	206	206	206	206	206	206	206	206	0	0	0
Himalaya Anti hair fall	100 ml	100	100	100	100	100	100	100	100	100	100	100	100	100	90	-10	-10	-10
Garnier Fructis	100 ml	75	75	75	75	75	75	75	75	75	75	75	75	75	75	0	0	0
<b>Edible Oil</b>																		
Saffola Gold	1 L	140	140	140	140	140	140	150	150	150	150	150	150	150	150	0	0	7
Saffola-Kardi Oil	1 L	180	180	180	180	180	180	190	190	190	190	190	190	190	190	0	0	6
Saffola Tasty Blend	1 L	130	130	130	130	130	135	135	135	135	135	135	135	135	135	0	0	4
<b>Saffola Active</b>	<b>1 L</b>	<b>115</b>	<b>115</b>	<b>115</b>	<b>115</b>	<b>115</b>	<b>115</b>	<b>125</b>	<b>125</b>	<b>125</b>	<b>125</b>	<b>125</b>	<b>125</b>	<b>125</b>	<b>130</b>	<b>4</b>	<b>4</b>	<b>13</b>
Sundrop Heart	1 L	168	170	173	173	173	180	180	180	180	180	180	180	180	180	0	0	7
Sundrop Nutrilite	1 L	135	135	135	135	135	135	135	135	135	135	135	135	135	135	0	0	0
Sundrop Superlite	1 L	158	160	163	163	165	170	170	170	170	170	170	170	170	170	0	0	8
Fortune Rice Bran	1 L	115	115	115	115	115	115	115	115	115	115	115	115	115	115	0	0	0
Fortune Soya health Refined	1 L	113	113	113	113	113	113	110	110	110	110	110	110	110	110	0	0	-3
<b>Shampoo</b>																		
Dove	100 ml	86	85	85	85	85	85	85	85	85	85	85	85	85	85	0	0	-1
Sunsilk	100 ml	70	70	70	70	70	70	73	73	73	73	73	73	73	73	0	0	4
Clinic Plus Anti Dandruff	100 ml	53	61	49	49	49	49	51	51	51	51	51	61	61	61	0	20	16
Clear	100 ml	66	66	66	66	69	69	69	69	69	69	69	69	69	69	0	0	5
Tresemme	100 ml	68	68	68	68	68	68	68	68	68	68	68	68	68	68	0	0	0
Pantene Long Black	100 ml	74	69	77	77	66	66	66	84	84	84	84	84	84	84	0	0	14
Head & Shoulders	100 ml	86	86	86	74	74	74	74	94	94	94	94	94	94	94	0	0	9
Dabur Vatika Black Shine Amla	100 ml	62	62	62	62	62	62	62	62	62	62	62	62	62	62	0	0	0
<b>Hair Colour</b>																		
Garnier	100 ml	155	139	139	139	155	155	155	155	155	155	160	160	160	160	0	3	3
L'oreal Casting	160 ml	529	529	529	529	529	529	529	529	529	529	545	545	545	545	0	3	3
Revlon Color n Care	40 ml	155	155	155	155	155	155	155	155	155	155	155	155	155	155	0	0	0
Bigen	100 ml	149	149	149	149	149	149	149	149	149	149	149	149	149	149	0	0	0
Godrej Colour Soft	40 ml	140	140	140	140	140	140	140	140	140	140	140	140	140	140	0	0	0
Streak	120ml	105	105	105	105	105	105	105	120	120	120	120	120	120	120	0	0	14
Nupur Mehendi	150 ml	45	45	45	45	45	45	45	45	45	45	45	45	45	45	0	0	0

## FMCG product prices (Continued)

	Normalised wt/vol															% Change		
		Jul-13	Aug-13	Sep-13	Oct-13	Nov-13	Dec-13	Jan-14	Feb-14	Mar-14	Apr-14	May-14	Jun-14	Jul-14	Aug-14	1m	3m	12m
<b>Toothpaste</b>																		
Colgate Dental Cream	100 g	37	37	37	37	37	37	37	37	37	37	39	39	39	39	1	6	6
Cibaca	100 g	26	26	28	28	28	26	26	26	26	24	24	24	24	24	0	-6	-6
Colgate MaxFresh Blue	100 g	53	52	52	52	52	52	52	52	52	55	55	55	55	55	0	6	5
Colgate Total	100 g	73	73	73	73	73	69	69	69	69	64	64	64	64	64	0	-7	-13
Colgate Total Pro Gum	100 g	61	61	61	61	61	61	61	61	71	71	71	71	75	75	0	6	22
Colgate Active Salt	100 g	44	44	44	44	44	44	44	44	44	45	45	45	45	45	0	0	2
Sensodyne Rapid Relief	100 g	150	150	150	150	150	150	150	150	150	150	150	150	150	163	8	8	8
Sensodyne Repair	100 g	188	188	188	188	188	188	188	200	200	200	200	200	200	200	0	0	7
Paradontax	100 g	125	125	125	125	125	125	125	125	125	125	125	125	125	125	0	0	0
Pepsodent Whitening	100 g	55	55	55	55	55	55	55	55	53	53	53	53	54	54	0	2	-2
Pepsodent Gum Care	100 g	55	55	55	55	55	55	55	55	55	55	54	54	54	54	0	-1	-1
Colgate Sensitive Pro	100 g	136	136	136	136	136	136	136	136	136	136	136	141	141	141	0	4	4
Pepsodent Expert Pro Sensitive Relief	100 g	175	175	175	175	175	175	175	175	175	175	175	175	175	175	0	0	0
Colgate Visible White	100 g	79	79	79	79	79	79	79	86	86	84	84	84	84	85	1	-1	8
Colgate Herbal	100 g	44	44	44	44	44	44	44	46	46	46	46	46	46	46	0	0	5
Meswak	100 g	42	42	42	42	42	42	42	39	39	39	39	44	44	46	5	18	10
Dabur Red	100 g	40	40	40	40	40	40	40	40	40	40	40	40	40	42	5	5	5
Vicco	100 g	63	63	66	66	69	69	69	69	69	69	69	69	69	69	0	0	10
<b>Toothbrush</b>																		
Colgate ZigZag	1	22	22	22	22	22	22	22	22	22	22	22	25	25	25	0	14	14
Colgate ZigZag Anti Germ	1	28	28	28	28	28	28	28	28	28	28	28	28	28	28	0	0	0
Colgate Sensitive	1	40	40	40	40	40	40	40	40	40	40	40	45	45	45	0	13	13
Colgate 360 Surround	1	75	75	75	75	75	75	75	75	75	75	75	75	75	75	0	0	0
Oral B Fresh Clean	1	17	17	17	17	18	18	18	18	18	18	18	20	20	20	0	11	18
Oral B Superior Clean	1	48	48	48	48	48	48	65	65	65	65	65	65	65	65	0	0	35
Pepsodent Fighter	1	17	17	17	17	17	17	17	17	17	17	17	17	17	17	0	0	0
Pepsodent Gum Care	1	40	40	40	42	42	42	42	42	42	42	42	39	39	39	0	-7	-3
Pepsodent Easy Clean	1	13	14	14	14	14	14	14	13	13	13	13	13	13	13	0	0	0
<b>Detergents</b>																		
Surf Excel Quickwash	1 kg	175	178	178	178	178	178	178	178	182	182	182	182	185	185	0	2	6
Surf Excel Front Load	1 kg	195	195	216	216	224	224	224	224	224	224	224	218	218	230	6	3	18
Rin	1 kg	76	76	76	76	76	76	76	76	76	76	76	76	86	86	0	13	13
Rin matic	1 kg	108	108	115	115	115	115	115	115	115	115	115	115	115	115	0	0	6
Active Wheel	1 kg	40	40	40	40	40	40	40	45	45	45	45	46	46	47	2	4	18
Active Wheel Gold	1 kg	54	54	54	54	58	58	58	58	58	58	58	64	64	64	0	10	19
Ariel Oxy Blue	1 kg	165	175	175	175	175	175	168	168	168	168	168	168	168	168	0	0	2
Ariel Complete 24 hrs fresh	1 kg	193	193	193	193	193	193	193	193	193	193	199	199	199	199	0	3	3
Ariel Anti Bac	1 kg	193	193	193	193	193	193	193	193	193	193	193	193	193	193	0	0	0
Tide Plus	1 kg	92	92	92	92	95	95	95	95	95	95	95	95	95	96	1	1	4
Tide Jasmine & Rose	1 kg	92	92	92	92	95	95	95	95	96	96	96	96	95	95	0	-1	3
Henko	1 kg	135	135	135	135	135	135	135	135	135	135	135	135	135	135	0	0	0
Ujala Techno Bright	1 kg	120	120	120	120	120	120	120	120	120	120	120	120	120	120	0	0	0
Ghari	1 kg	44	44	45	45	45	45	45	44	44	44	44	44	44	44	0	0	0
Nirma	1 kg	37	37	37	37	37	37	33	33	33	33	33	33	33	33	0	0	-10
<b>Bars</b>																		
Wheel Bar Green	250g	10	10	10	10	10	10	10	10	10	8	8	8	8	8	0	-20	-20
Wheel Bar Blue	250g	12	12	12	12	12	12	12	12	12	12	12	12	12	12	0	0	-3
Surf Excel bar	250g	28	28	35	35	35	35	35	35	35	35	35	35	35	35	0	0	25
Rin Advanced Bar	250g	16	16	16	16	16	16	16	17	17	17	17	17	17	17	0	2	6
Tide detergent bar	250g	18	18	18	18	18	18	18	18	18	18	18	17	17	17	0	-3	-3
<b>Cigarette</b>																		
Scissors	1	4	4	4	4	4	4	4	4	4	4	4	4	4	5	25	25	25
Bristol	1	4	4	4	4	5	5	5	5	5	5	5	5	5	5	4	4	21
Gold Flake regular	1	6	6	6	6	6	6	6	6	6	6	6	6	6	6	0	0	0
Wills Navy Cut	1	6	6	6	6	7	7	7	7	7	7	7	7	7	7	0	0	17
Gold Flake Kings	1	7	8	8	8	8	8	8	8	9	9	9	9	9	10	12	12	40
Classic	1	7	8	8	8	8	8	8	8	9	9	9	9	9	10	12	12	40
Flake	1	3	3	3	4	4	4	4	4	4	4	4	4	4	5	23	23	41
Capstan	1	3	3	3	4	4	4	4	4	4	0	0	0	4	5	21	21	38

## FMCG product prices (Continued)

	Normalised wt/vol															% Change			
		Jul-13	Aug-13	Sep-13	Oct-13	Nov-13	Dec-13	Jan-14	Feb-14	Mar-14	Apr-14	May-14	Jun-14	Jul-14	Aug-14	1m	3m	12m	
<b>Creams</b>																			
Fair and Handsome	100g	167	167	167	167	167	167	167	167	167	167	167	167	183	183	183	0	10	10
Himani fast relief	100ml	182	182	200	200	200	200	200	200	200	200	200	200	200	200	200	0	0	10
Fair & Lovely Multivitamin	100 g	163	163	163	163	163	163	163	163	163	163	163	163	163	163	163	0	0	0
Fair & Lovely Antimarks	100 g	198	198	198	198	200	200	200	220	220	220	220	220	220	220	220	0	0	11
Fair and lovely winter fairness	100g	172	172	172	172	180	180	180	192	192	192	192	192	192	192	192	0	0	12
Ponds white beauty naturals	100 g	249	249	249	249	249	249	249	249	249	249	249	249	249	249	249	0	0	0
Ponds White Beauty BB+	100 g	667	667	694	694	694	694	694	694	694	694	694	694	694	694	694	0	0	4
Lakme Perfect Radiance	100 g	498	498	498	498	498	498	498	498	498	498	498	498	498	498	498	0	0	0
<b>Face Wash</b>																			
Lakme Fruit blast strawberry	100 g	145	145	145	145	145	145	145	145	145	145	145	160	160	160	0	10	10	
Lakme Clean up	100 g	199	199	199	199	199	199	199	199	199	199	199	199	199	199	199	0	0	0
Pears Face Wash	100 g	82	82	100	100	100	100	100	100	95	95	95	117	117	117	0	23	43	
Ponds White Beauty Spot less	100 g	135	135	135	135	135	135	135	135	160	160	160	140	140	140	0	-13	4	
Fair & Lovely	100 g	98	98	98	98	98	98	98	98	98	98	98	100	100	100	0	2	2	
Dove	100 g	155	155	165	165	165	165	165	165	165	165	165	165	165	165	0	0	6	
Everyruth facewash (aloe, grape)	100 g	95	95	95	95	95	95	95	95	95	95	95	95	95	95	0	0	0	
Himalaya Neem	100 g	90	90	90	90	90	90	90	90	90	90	90	90	90	90	0	0	0	
Clean & Clear	100 g	80	80	80	80	90	90	90	90	90	90	90	90	90	90	0	0	13	
<b>Biscuits</b>																			
Cookies	100 g	13	13	13	13	13	13	13	13	13	13	13	13	15	15	0	14	14	
Britannia Good Day - Blue	100 g	20	20	20	20	20	20	20	20	20	20	20	20	22	22	0	11	11	
Britannia Good Day - Green	100 g	17	17	17	17	17	17	17	17	17	17	17	17	17	20	20	20	20	
Britannia Good Day - Orange	100 g	33	33	33	33	33	33	33	33	33	33	33	33	27	27	0	-20	-20	
Britannia Good Day - Chocochip	100 g	10	10	10	10	10	10	10	10	10	10	10	10	13	13	0	33	33	
Sunfeast Special	100 g	13	13	13	13	13	13	13	13	13	13	13	13	13	13	0	0	0	
Parle Happy Happy cookies	100 g	11	11	11	11	11	11	11	11	11	11	11	11	11	11	0	0	0	
Parle 20:20	100 g	15	15	15	15	15	15	15	15	15	13	13	13	13	13	0	-11	-11	
Parle Gold Star	100 g	27	27	27	27	27	27	27	27	33	33	33	33	33	33	0	0	25	
Parle Golden Arcs	100 g	11	11	11	11	11	11	11	11	11	11	11	11	11	11	0	0	0	
Parle Hide & Seek Choco chip	100 g	33	33	33	33	33	33	33	33	33	33	33	33	33	33	0	0	0	
<b>Marie</b>																			
Britannia Vita Marie Gold	100 g	12	12	12	12	12	12	12	12	13	13	13	13	13	13	0	0	6	
Sunfeast Marie Lite	100 g	10	10	10	10	10	10	10	10	10	10	10	10	10	10	0	0	0	
<b>Glucose/Milk</b>																			
Britannia Tiger Glucose	100 g	8	8	8	8	8	8	8	8	8	8	8	8	8	8	0	-6	-6	
Britannia Milk Bikis	100 g	11	11	11	11	11	11	11	11	11	11	11	11	11	11	0	0	0	
<b>Cream</b>																			
Britannia Treat Jim Jam	100 g	15	15	15	16	14	15	16	17	16	16	16	16	16	16	0	0	5	
Britannia Treat	100 g	16	16	16	16	16	16	16	16	16	16	16	16	16	16	0	0	-2	
<b>Health</b>																			
Britannia Nutrichioce Digestive	100 g	20	15	15	15	15	15	15	15	15	15	15	20	20	20	0	33	0	
Horlicks Nutribic	100 g	25	25	25	25	25	25	25	25	25	20	20	20	20	20	0	-20	-20	
Horlicks Nutribic Digestive	100 g	20	20	20	20	20	20	20	20	20	20	20	20	20	20	0	0	0	
McVitties Digestives	100 g	15	15	15	15	15	15	15	18	18	18	20	20	20	20	0	11	33	
<b>Sweet/Salty</b>																			
Britannia 50 : 50	100 g	15	15	17	17	17	17	17	17	17	17	17	17	17	17	0	0	10	
Britannia Time Pass	100 g	10	10	10	10	10	10	10	10	12	12	12	12	13	13	0	5	27	
Parle Monaco	100 g	13	10	10	10	10	10	10	10	13	13	13	13	10	10	0	-20	-20	
Parle Krackjack	100 g	10	10	10	10	10	10	10	10	13	13	13	13	13	13	0	0	25	
<b>Diapers</b>																			
Huggies Total Protection Medium	10	13	13	13	13	14	14	14	14	14	14	14	14	14	14	5	3	10	
Pampers Active Baby Medium	10	13	13	13	13	13	13	13	13	13	13	13	15	15	15	0	9	9	
<b>Sanitary napkins</b>																			
Whisper Choice Ultra Clean XL	pack of 10	100	100	103	103	103	93	93	93	93	111	111	111	111	111	0	19	11	
Whisper Choice Regular	pack of 10	38	38	38	38	38	34	34	34	34	36	36	36	36	36	0	7	-3	
Stayfree Dry Max Ultra Thin	pack of 10	78	81	81	81	81	89	89	89	89	84	84	84	84	84	0	-6	8	
Stayfree Secure (Blue)	pack of 10	30	30	30	30	30	35	35	35	35	30	30	30	30	33	8	-7	8	
Stayfree Advanced Ultra Thin	pack of 10	81	81	81	81	81	77	77	77	77	77	77	77	77	77	0	0	-5	

## FMCG product prices (Continued)

	Normalised wt/vol															% Change		
		Jul-13	Aug-13	Sep-13	Oct-13	Nov-13	Dec-13	Jan-14	Feb-14	Mar-14	Apr-14	May-14	Jun-14	Jul-14	Aug-14	1m	3m	12m
<b>Health Drinks</b>																		0
Horlicks chocolate jar	500g	179	185	185	185	185	185	185	192	192	192	192	192	192	202	5	5	13
Junior horlicks jar	500 g	206	206	206	206	206	206	206	216	216	216	216	226	226	226	0	5	10
Boost refill	500 g	179	179	179	179	179	179	179	179	198	198	198	198	198	198	0	0	11
Mother horlicks refill	500 g	326	326	326	326	326	326	326	326	326	375	375	375	375	375	0	15	15
Horlicks Lite Jar	500 g	217	217	217	217	217	217	217	230	230	230	230	230	230	230	0	0	6
Bournvita refill	500 g	178	178	178	178	178	178	178	185	185	193	193	193	193	193	0	4	8
Complan Memory	500 g	301	301	301	301	301	301	301	301	301	301	301	301	301	301	0	0	0
ActiLife	500 g	267	267	267	267	267	267	267	267	267	267	267	267	320	320	0	20	20
Sona chandi chyawanprash	500g	150	150	150	150	150	150	135	135	135	135	135	135	135	135	0	0	-10
Dabur chyawanprash	500g	142	142	142	142	142	142	142	142	142	142	152	152	152	152	0	7	7
<b>Baby Foods</b>																		
Nestle Cerelac Wheat/Rice	350 g	161	161	161	161	161	161	161	161	165	165	211	211	211	211	0	28	31
Nestle Cerelac MultiGrain Dal	350 g	204	204	204	204	204	204	212	212	212	221	221	221	215	224	4	5	10
Nestle Nan Pro 1	450 g	439	439	439	439	439	461	461	461	461	461	461	461	551	551	0	20	26
Nestle Nestum Rice Cereal	375 g	119	119	119	119	119	124	124	124	124	124	124	124	124	124	0	0	4
Nestle Lactogen 1	400 g	300	300	300	300	300	300	300	300	300	300	300	300	300	300	0	0	0
Nestle Nutren Junior	400 g	455	455	455	455	455	455	455	455	455	455	455	455	455	455	0	0	0
Nestle Baby and Me	400 g	330	330	330	330	330	330	330	330	330	330	330	330	330	330	0	0	0
<b>Dairy Products</b>																		
<b>Milk</b>																		
Britannia Toned	1 L	62	62	62	62	65	65	65	65	65	65	65	65	65	65	0	0	5
Britannia Skimmed	1 L	65	65	65	65	65	65	65	65	65	65	65	65	65	65	0	0	0
Nestle tetrapack	1 L	62	62	62	62	65	65	65	65	65	69	69	75	75	75	0	9	21
Nestle Slim	1 L	65	65	65	65	69	69	69	69	74	74	74	80	80	80	0	8	23
Amul Taaza	1 L	48	48	50	50	52	52	52	52	52	52	52	56	56	56	0	8	17
<b>Curd</b>																		0
Amul	400g	35	35	38	38	40	40	40	40	40	40	40	38	38	38	0	-5	9
Danone	400g	45	45	48	48	48	48	48	48	48	48	55	55	55	55	0	15	22
Mother Dairy ProBiotic	400g	40	40	40	40	40	40	40	40	45	45	50	50	50	50	0	11	25
Nestle Real (flavoured)	100 g	25	25	25	25	25	25	25	25	25	25	25	25	25	25	0	0	0
Britannia (flavoured)	100 g	20	20	20	20	20	20	20	20	20	20	20	20	20	20	0	0	0
Amul	100 g	32	32	32	32	34	34	34	34	34	35	35	35	35	35	0	1	11
Amul Lite	100 g	25	25	25	25	25	25	25	25	25	25	25	25	25	25	0	0	0
Amul Delicious margarine	100 g	15	15	15	15	15	15	15	15	15	15	15	15	15	15	0	0	0
Nutralite	100 g	28	28	28	28	28	28	28	28	28	28	28	28	28	28	0	0	0
Britannia	100 g	33	35	35	35	35	35	35	35	35	35	35	35	35	35	0	0	6
<b>Soaps</b>																		
Dove Moisturising	100 g	56	59	59	59	59	59	59	59	59	61	61	61	61	61	0	5	10
Pears Pure & Gentle	100 g	43	43	43	43	45	45	45	46	46	46	46	46	46	46	0	0	9
Lifebuoy	100 g	17	17	18	18	18	18	18	18	18	18	19	19	19	19	0	9	14
Lifebuoy Clini-Care 10 Fresh	100 g	36	36	36	36	37	37	37	37	37	37	40	40	40	40	0	7	11
Breeze	100 g	10	10	10	10	10	10	10	10	10	10	10	10	10	10	0	0	0
Cinthol Deo Cologne	100 g	31	31	31	31	31	31	31	26	26	26	26	26	26	26	0	0	-15
Godrej No. 1 Rose	100 g	13	13	15	15	15	16	16	16	16	16	16	17	17	17	0	7	30
Fiams Di Wills - Green top end	100 g	56	56	56	56	56	56	56	56	56	56	56	56	56	56	0	0	0
Vivel Luxury Olive	100 g	28	28	28	28	28	28	28	28	25	25	25	25	25	25	0	0	-11
Vivel (nourishing range Mixed Fruit)	100 g	22	22	22	22	22	22	22	22	22	22	22	22	22	22	0	0	0
Dettol Original Soap	100 g	28	29	29	29	30	30	30	30	31	31	31	26	26	28	6	-9	-1
Liril 2000	100 g	35	35	36	36	36	36	36	36	36	36	36	36	36	36	0	0	4
Yardley	100 g	50	50	50	50	50	50	50	50	54	54	60	60	60	56	-7	4	12
Park Avenue	100 g	32	32	32	32	32	32	32	32	32	32	32	32	32	32	0	0	0
Himalaya	100 g	24	27	27	27	27	27	27	27	27	27	32	32	32	32	0	18	33
Everyuth Glycerine soap	100 g	43	43	43	43	43	43	43	43	43	43	43	43	43	43	0	0	0
<b>Mosquito Repellents</b>																		
Hit Spray Mosquito	425 ml	159	159	159	159	159	159	159	159	159	169	169	169	169	169	0	6	6
Hit Spray Cockroach	425 ml	159	159	159	159	159	159	159	159	159	159	159	159	159	159	0	0	0
Mortein Power Guard Spray	425 ml	160	160	160	160	160	160	160	160	161	162	155	155	155	155	0	-3	-3
Mortein Nature Guard	425 ml	169	169	169	169	169	169	169	169	169	169	175	175	158	158	-10	-6	-6
Baygon	425 ml	185	185	185	185	185	185	185	185	185	185	159	159	159	159	0	-14	-14
All Out Multi Insect	425 ml	149	157	157	157	157	157	157	157	157	157	159	159	159	159	0	1	7
All Out Crawling Insect	425 ml	149	157	157	157	157	157	157	157	157	157	159	159	159	159	0	1	7
All Out Flying Insect	425 ml	149	157	157	157	157	157	157	157	157	157	159	159	159	159	0	1	7

## FMCG product prices (Continued)

	Normalised wt/vol															% Change					
		Jul-13	Aug-13	Sep-13	Oct-13	Nov-13	Dec-13	Jan-14	Feb-14	Mar-14	Apr-14	May-14	Jun-14	Jul-14	Aug-14	1m	3m	12m			
<b>Electricals</b>																			0		
Good Knight Advanced Refill	45 nights	59	59	59	59	59	59	59	59	59	63	63	63	63	63	63	0	0	7		
Good Knight Silver Refill	45 nights	54	54	54	54	54	54	54	54	54	52	52	52	59	59	59	0	14	9		
All out Liquid Refill	45 nights	56	59	59	59	59	59	59	59	59	54	54	54	63	63	63	0	17	13		
All Out Power Slider	45 nights	60	60	60	60	60	60	60	60	60	59	59	59	66	66	66	0	12	10		
Mortein Power Guard Refill	45 nights	56	56	56	56	56	56	56	56	56	54	54	54	56	56	56	0	4	0		
Mortein Nature Guard Refill	45 nights	56	59	59	59	59	59	59	59	59	56	56	56	52	52	52	0	-7	-7		
Maxo Liquid Refill	45 nights	59	59	59	59	59	59	59	59	59	59	59	59	59	59	59	0	0	0		
<b>Coils</b>																					
Mortein Nature Guard	10 coils	30	30	31	31	31	31	31	31	31	31	31	31	31	31	31	0	0	3		
Maxo 12 Hour	10 coils	21	21	21	21	30	30	30	30	30	30	30	30	30	30	30	0	0	40		
<b>Others</b>																					
Hit Roach Gel	20 gm	125	125	125	125	125	125	125	125	125	125	125	125	120	120	120	21	-4	-4		
Hit Roach Chalk	1 pc	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	0	0	0		
Good Knight Fast Card	10 Card			10	10	10	10	10	10	10	10	10	10	10	10	10	0	0			
<b>Noodles</b>																					
<b>Maggi</b>																					
Maggi Extra Masala	100 g	13	13	13	13	13	14	14	14	14	14	14	14	14	14	14	0	0	7		
Maggi Hungroo	100 g	21	21	21	21	21	21	21	21	21	28	28	28	28	28	28	0	33	33		
Maggi Atta	100 g	13	13	13	13	13	13	13	13	13	13	13	13	13	13	13	0	0	-3		
Maggi Chicken	100 g	25	25	25	25	25	25	25	25	25	25	25	25	25	25	25	0	0	0		
Knorr Soupy Noodles	100 g	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	0	0	0		
Yippie Noodles	100 g	23	23	23	23	23	23	23	23	23	23	23	23	23	23	23	0	0	0		
Top Ramen Oats	100 g	13	13	13	13	13	13	13	13	13	13	13	13	13	13	13	0	0	0		
<b>Ketchup</b>																					
Ketchup Kissan	1kg	120	120	120	120	120	120	120	125	125	125	125	125	125	125	125	0	0	4		
Ketchup Squeeze	1kg	189	189	189	189	189	189	189	189	189	189	178	178	178	178	178	0	-6	-6		
Hienz tomato ketchup	1kg	135	135	135	135	135	135	135	135	135	135	163	163	163	163	163	0	21	21		
Del Monte	1kg	115	115	120	120	120	120	120	120	120	120	120	120	120	120	120	0	0	4		
<b>Oats</b>																					
Saffola Oats Flavoured	10 g	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	0	0	0		
Quaker Oats flavoured	10 g	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	0	0	0		
<b>Pasta</b>																					
Maggi Masala penne pazzta	100g	31	31	31	31	31	31	31	31	31	31	35	35	35	35	35	0	15	15		
Sunfeast pasta treat masala	100g	26	26	26	26	26	26	26	26	26	26	26	26	26	26	26	0	0	0		
<b>Tea/Coffee</b>																					
<b>Coffee</b>																					
Nescafe classic coffee	100 g	212	212	212	212	212	212	212	212	214	214	214	214	216	216	216	0	1	2		
Nescafe classic Jar	100 g	199	210	210	210	210	210	210	210	210	210	217	217	217	217	217	0	3	9		
Nescafe Gold	100 g	400	400	400	400	400	400	400	400	400	400	400	400	400	450	450	13	13	13		
Bru instant coffee pack	100 g	164	164	164	164	166	166	166	166	174	174	174	174	174	174	174	0	0	6		
Bru Gold	100 g	199	199	199	199	199	199	199	199	199	199	217	217	217	217	217	0	9	9		
Bru Green Label	100 g	29	29	29	29	29	29	29	29	30	30	30	30	31	31	31	0	3	7		
Bru Exotica	100 g	600	600	600	600	600	600	600	600	600	600	600	600	600	600	600	0	0	0		
Bru Lite	100 g	170	170	170	170	170	170	170	170	170	170	170	170	170	170	170	0	0	0		
<b>Tea</b>																					
Lipton Tea	500 g	278	278	278	278	278	278	278	278	278	278	278	278	278	278	278	0	0	0		
Wagh Bakri Perfect premium pouch	500 g	190	190	190	190	190	190	190	190	190	190	190	190	190	190	190	0	0	0		
Society Tea	500 g	195	195	195	195	200	200	200	200	200	200	200	200	200	200	200	0	0	3		
Brooke Bond Taaza	500 g	144	144	144	144	144	144	144	144	155	155	155	155	155	155	155	0	0	8		
Brooke Bond Red label Nature Care	500 g	210	220	220	220	220	220	220	220	220	220	220	220	220	220	220	0	0	5		
Brooke Bond Red label	500 g	190	190	190	190	190	190	190	190	190	190	190	190	185	172	172	-7	-9	-9		
<b>Spread</b>																					
Peanut Butter	100 g	54	54	54	54	54	54	54	54	54	54	54	54	54	54	54	0	0	0		
Britannia Cheese spread	100 g	47	47	47	47	39	39	39	39	39	43	43	43	43	49	49	0	14	5		
Amul Cheese spread	100 g	32	33	33	33	33	33	33	33	33	33	33	33	33	38	38	14	14	19		
Mother Dairy	100 g	38	38	38	38	38	38	38	38	38	38	38	38	38	38	38	0	0	0		
<b>Juice</b>																					
Real Activ	1 Lt	99	99	99	99	99	99	99	99	99	99	99	99	99	105	105	6	6	6		
Real	1 Lt	85	85	90	90	90	90	90	90	90	90	90	90	90	90	90	0	0	6		
Tropicana	1 Lt	85	85	85	85	85	85	85	85	85	90	90	90	90	90	90	0	0	6		
Tropicana 100%	1 Lt	99	99	99	99	99	99	99	99	99	99	99	99	99	99	99	0	0	0		
Real Activ Yogurt Juice	1 Lt	105	105	105	105	105	105	105	105	105	105	105	105	105	105	105	0	0	0		

Source: Company, PhillipCapital India Research

## Valuation Matrix

Company	Reco	CMP Rs	EPS, Rs				P/E, x				EV/EBITDA, x			
			FY13	FY14	FY15	FY16	FY13	FY14	FY15	FY16	FY13	FY14	FY15	FY16
AgroTech foods	SELL	635	17.1	17.6	18.1	20.2	37.1	36.1	32.4	29.0	24.6	23.1	20.1	16.3
Asian Paints	BUY	648	11.6	12.8	15.6	19.7	55.8	50.7	40.4	32.1	35.6	30.8	24.4	19.3
Bajaj Corp	BUY	274	11.3	12.0	12.9	14.0	24.1	22.8	17.7	16.3	22.4	21.3	16.8	15.2
Berger Paints	NEUTRAL	345	6.3	7.5	9.1	11.2	54.6	46.2	37.7	30.9	33.1	28.4	22.5	37.3
Britannia	BUY	1,427	21.7	33.1	38.0	47.0	65.7	43.1	33.0	26.7	46.7	31.5	21.9	17.7
Colgate	NEUTRAL	1,655	36.5	36.2	40.5	48.3	45.3	45.7	41.4	34.7	33.6	33.5	28.3	22.1
Dabur	BUY	224	4.4	5.3	6.0	7.2	50.6	42.3	38.2	31.8	38.6	32.8	28.9	24.0
Emami	BUY	719	13.9	18.0	19.9	23.6	51.9	39.8	34.7	29.2	46.5	36.4	29.3	24.3
GCPL	NEUTRAL	1,021	21.8	23.1	24.9	28.0	46.7	44.1	42.9	38.2	36.4	31.6	29.8	26.0
GSKConsumer	NEUTRAL	5,100	103.8	174.3	140.1	156.1	52.1	31.0	38.6	34.6	45.7	28.0	36.5	32.1
HUL	BUY	756	15.5	17.1	18.4	21.9	48.8	44.2	39.9	33.6	35.1	31.6	26.3	21.9
ITC	SELL	354	9.4	11.1	12.0	12.8	37.5	31.9	29.6	27.6	25.8	22.2	19.6	18.3
Jubilant Foodworks	SELL	1,294	20.7	19.2	19.7	23.4	66.9	72.0	70.3	59.0	32.8	31.5	29.1	22.4
Marico	NEUTRAL	290	5.6	7.5	8.6	9.6	49.6	36.7	32.4	29.0	29.5	24.2	20.7	18.0
Nestle	NEUTRAL	6,230	110.7	114.4	123.4	141.2	56.3	54.4	50.1	43.8	33.4	30.6	28.7	25.0
Tilaknagar Industries	BUY	45	5.0	4.8	4.7	4.8	9.1	9.5	9.6	9.4	7.1	7.3	7.5	7.0
Zyklus Wellness	NEUTRAL	667	24.8	24.7	27.0	32.3	26.9	27.0	22.9	19.1	25.0	26.2	20.4	16.5

	ROE, %				P/B, x				EBITDA Margin, %				EBITDA Growth, yoy %			
	FY13	FY14	FY15	FY16	FY13	FY14	FY15	FY16	FY13	FY14	FY15	FY16	FY13	FY14	FY15	FY16
AgroTech foods	17.0	15.2	13.8	15.9	6.3	5.5	4.5	4.6	7.9	8.9	8.7	9.4	21.4	8.1	4.5	21.0
Asian Paints	32.9	30.4	30.1	31.7	5.7	4.9	4.1	3.4	15.9	15.9	16.7	17.4	14.8	15.4	23.1	22.3
Bajaj Corp	34.6	33.8	36.8	40.9	8.4	7.7	6.5	6.7	28.4	27.3	25.8	25.1	48.6	6.8	6.3	10.9
Berger Paints	23.0	23.3	23.7	23.7	12.6	10.8	8.9	7.3	11.1	11.2	11.9	12.0	22.3	22.3	22.3	22.3
Britannia	46.6	49.6	46.8	44.8	30.6	21.4	15.5	12.0	6.0	8.0	8.4	9.0	29.7	46.8	22.9	23.2
Colgate	33.6	33.5	28.3	22.1	45.3	45.7	41.4	34.7	21.3	18.7	19.9	22.3	13.5	1.1	20.2	27.3
Dabur	36.2	32.9	30.4	30.2	6.5	5.6	4.9	4.2	16.7	17.0	17.0	17.7	15.6	16.6	14.2	18.5
Emami	40.4	42.4	36.2	34.1	21.0	16.9	12.6	10.0	20.4	24.2	23.6	23.8	16.9	27.2	17.9	17.8
GCPL	22.4	20.9	19.5	19.1	10.5	9.2	8.3	7.3	15.6	15.1	14.8	14.7	16.1	14.5	10.6	13.4
GSKConsumer	32.1	39.1	28.0	28.1	16.7	12.1	10.8	9.7	15.1	15.9	13.4	13.4	9.5	60.3	-25.2	14.3
HUL	125.2	112.9	81.8	66.8	61.1	49.9	32.7	22.4	18.3	18.6	19.2	20.0	29.2	10.5	16.4	18.2
ITC	33.3	33.5	31.2	29.0	12.5	10.7	9.2	8.0	35.9	37.9	38.0	36.6	20.1	17.2	12.3	6.5
Jubilant Foodworks	31.0	22.3	18.6	18.1	19.4	15.0	13.1	10.7	17.4	14.8	12.7	12.9	28.3	4.4	9.0	28.4
Marico	18.1	35.8	30.9	27.5	9.4	13.7	10.0	8.0	13.6	16.0	15.2	14.9	28.4	20.2	15.6	12.3
Nestle	59.4	46.6	43.3	43.2	33.4	25.4	21.7	18.9	22.0	21.9	20.6	20.8	17.6	8.5	5.0	14.2
Tilaknagar Industries	11.6	9.8	9.1	8.7	1.1	0.9	0.9	0.8	22.7	20.6	20.8	20.8	16.2	-0.4	5.3	14.6
Zyklus Wellness	37.8	29.6	26.7	26.3	10.2	8.0	6.1	5.0	24.9	22.2	22.2	22.4	25.1	-7.3	15.1	16.6

### Stock Performance

Company	Bloomberg Ticker	Absolute Return (%)						
		1M	3M	6M	1yr	2yrs	3yrs	5yrs
Agro Tech Foods	ATFL IN Equity	0.5	7.6	20.2	20.8	28.8	42.5	168.2
Asian Paints	APNT IN Equity	(0.9)	15.1	31.5	56.8	69.0	91.6	353.8
Bajaj Corp	BJCOR IN Equity	21.0	18.9	30.9	14.1	49.1	135.6	N.A.
Britannia	BRIT IN Equity	12.8	35.7	42.2	72.3	148.1	163.2	278.8
Colgate	CLGT IN Equity	(0.6)	1.6	16.5	28.4	26.8	53.8	148.9
Dabur India Ltd	DABUR IN Equity	11.2	20.1	31.3	38.5	77.4	112.9	243.5
Emami	HMN IN Equity	27.0	33.7	45.5	60.4	105.2	125.8	361.2
Glaxo Smithkline Consumer	SKB IN Equity	11.0	20.3	24.4	31.8	87.0	129.6	390.6
Godrej Consumer Products	GCPL IN Equity	18.5	17.3	33.8	24.5	48.2	138.3	297.2
Hindustan Unilever	HUVR IN Equity	4.7	15.4	33.4	19.5	40.6	129.0	175.2
ITC	ITC IN Equity	0.1	6.6	6.0	18.0	33.1	74.9	210.2
Jubilant Foodworks	JUBI IN Equity	13.0	10.7	29.4	31.5	11.5	37.8	N.A.
Marico Industries	MRCO IN Equity	6.3	11.3	32.2	32.7	34.8	73.5	213.5
Nestle	NEST IN Equity	17.0	22.6	25.3	23.8	31.9	38.2	175.2
Zyklus Wellness	ZYWL IN Equity	2.7	7.9	27.5	18.1	56.3	3.0	251.5
BSE FMCG Index	BSETMCG Index	3.1	7.8	12.6	17.9	38.2	86.0	189.6
<b>Sensex Index</b>	<b>Sensex Index</b>	<b>5.0</b>	<b>7.1</b>	<b>25.6</b>	<b>48.2</b>	<b>54.9</b>	<b>60.2</b>	<b>67.6</b>

Source: Company, PhillipCapital India Research Estimates

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