



Footwear

Ceramics

Durables

Personal Care

Agro Products

Paints

Textiles

Jewellery

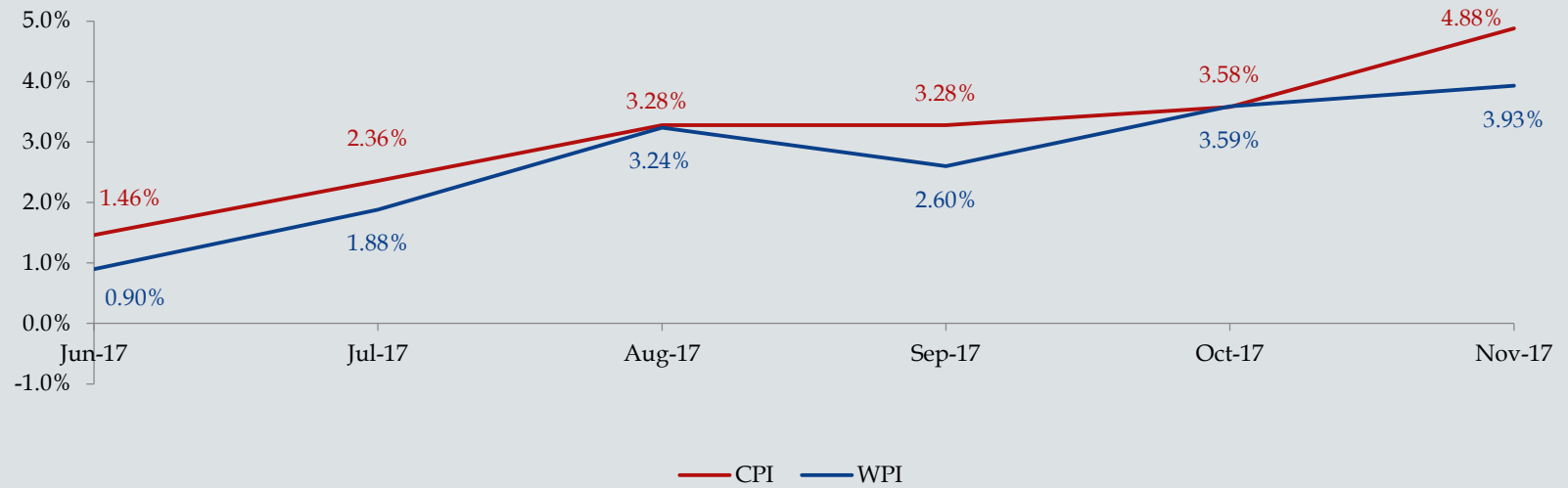
F&B

Retail

Consumer Pulse
December 2017
Monthly Industry Newsletter

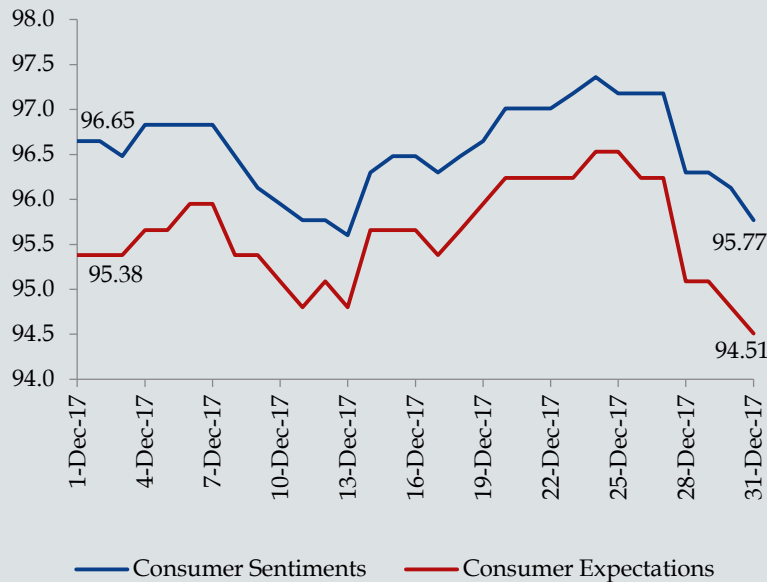
ElaraCapital

WPI & CPI Inflation

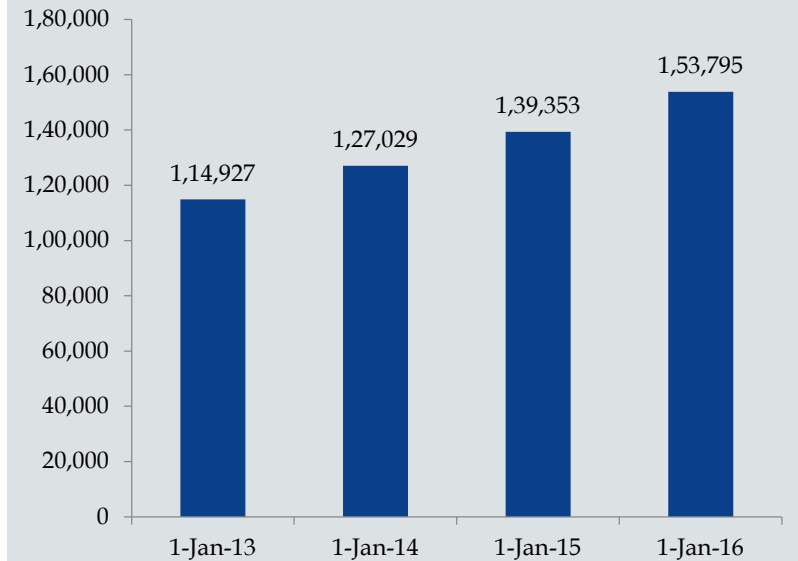


- Higher prices of primary articles drove inflation based on WPI to an 8-month high of 3.93% in November
- Rising well above the RBI's medium-term inflation target of 4%, CPI soared to a 15-month high of 4.88% in November, primarily due to higher food prices
- In December 2017, monthly index of consumer sentiments was down 0.54% to 95.77
- Monthly index of consumer expectations was down 0.61% to 94.51
- The monthly index of urban consumer sentiments was up 1.71% to 90.9, as compared to the previous month
- The monthly index of rural consumer sentiments was down 1.99% to 98.9, as compared to the previous month

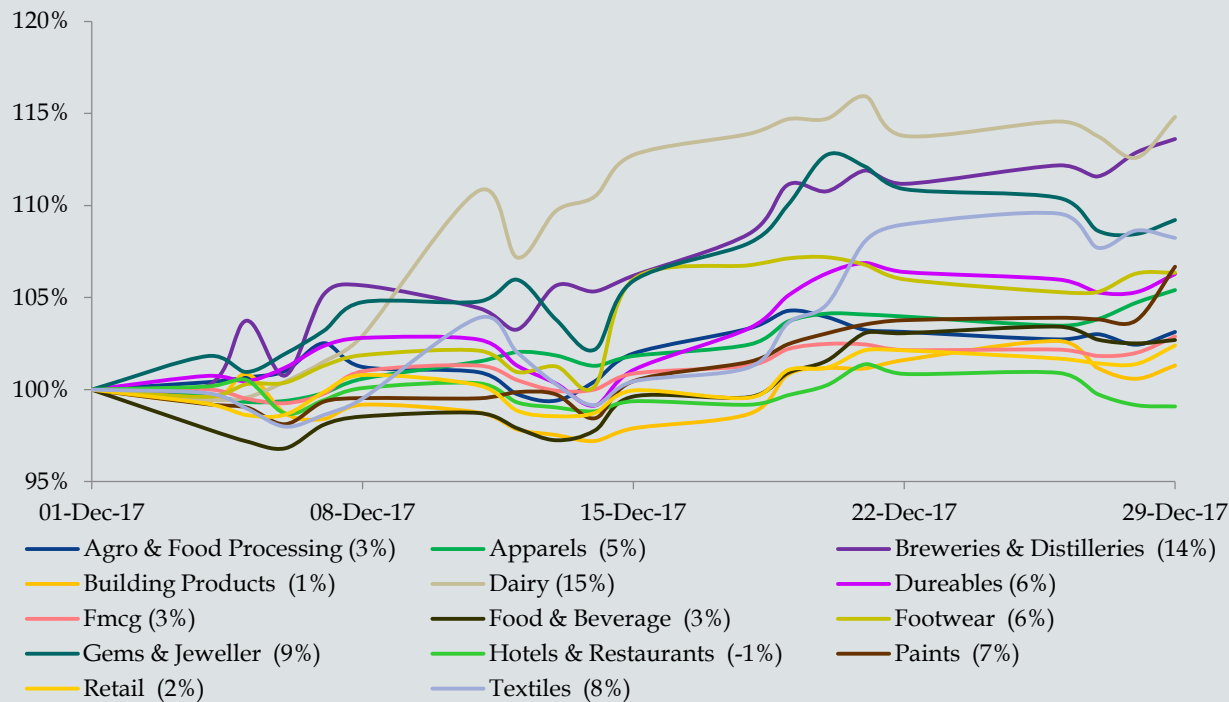
Consumer Sentiments



Disposable Income (INR)



Returns of consumer indices vis-à-vis Sensex returns for the month*



Index	Returns*			
	1M	3M	YTD	12M
Agro & Food Processing	3%	51%	232%	232%
Apparels	5%	19%	50%	50%
Breweries & Distilleries	14%	63%	95%	95%
Building Products	1%	18%	68%	66%
Dairy	15%	28%	61%	61%
Durables	6%	39%	97%	97%
FMCG	3%	10%	29%	29%
Food & Beverage	3%	24%	66%	66%
Footwear	6%	11%	74%	74%
Gems & Jewellery	9%	32%	130%	130%
Hotels & Restaurants	-1%	23%	69%	69%
Paints	7%	7%	41%	41%
Retail	2%	10%	111%	111%
Textiles	8%	11%	17%	17%
Nifty FMCG	5%	9%	30%	30%
Nifty 50 Index	4%	7%	29%	29%
S&P BSE Sensex Index	4%	8%	28%	28%

- * **AGRO & FOOD PROCESSING** - KRBL, Avanti Feeds, Venky'S (India), Godrej Agrovet, Prataap Snacks, LT Foods, DFM Foods, ADF Foods, Apex Foods
- * **APPARELS** - Page Industries, Raymond, Kitex Garments, Monte Carlo Fashions, SP Apparels, Ashapura Intimates Fashion, Indian Terrain Fashions, Nandan Denim, Rupa & Company, Lux Industries, Lovable Lingerie, Dollar Industries
- * **BREWERIES & DISTILLERIES** - United Spirits, United Breweries, Radico Khaitan, GM Breweries
- * **BUILDING PRODUCTS** - Kajaria Ceramics, Greenply Industries, Somany Ceramics, Greenlam Industries, Cera Sanitaryware, Sheela Foam, HSIL, Shankara Building Products, Pokarna
- * **DAIRY** - Hatsun Agro Products, Kwaliti, Parag Milk Foods, Prabhat Dairy, Umang Dairies, Heritage Foods
- * **DURABLES** - Titan co, Havells India, Whirlpool of India, V-Guard Industries, TTK Prestige, Blue Star, Bajaj Electricals, LA Opala RG, IFB Industries, V.I.P. Industries, Hawkins Cooker, Butterfly Gandhimathi, Symphony, Surya Roshni, LEEL Electricals, Crompton Greaves Consumer EL
- * **FMCG** - ITC, Zydus Wellness, Hindustan Unilever, Godrej Consumer Products, Dabur India, Marico, Colgate Palmolive (India), Procter & Gamble Hygiene, Emami, Gillette India, Godfrey Phillips India, Jyothy Laboratories, Bajaj Corp, VST Industries
- * **FOOD & BEVERAGE** - Nestle India, Britannia Industries, GSK Consumer Healthcare, Manpasand Beverages, Tasty Bite Eatables, Agro Tech Foods, Tata Global Beverages, CCL Products (India), Tata Coffee, McLeod Russel India, Goodricke Group, Vadilal Industries, Jayshree Tea & Industries
- * **FOOTWEAR** - Bata India, Relaxo Footwears, Mirza International, Liberty Shoes
- * **GEMS & JEWELER** - Rajesh Exports, PC Jeweller, Vaibhav Global, Gitanjali Gems, Renaissance Jewellery, Thangamayil Jewellery, TBZ
- * **HOTELS & RESTAURANTS** - Indian Hotels Co, EIH, Hotel Leelaventure, Jubilant Foodworks, Coffee Day Enterprises, Westlife Development, Speciality Restaurants
- * **PAINTS** - Asian Paints, Berger Paints India, Kansai Nerolac Paints, Akzo Nobel India
- * **RETAIL** - Avenue Supermarts, Arvind, Future Retail, Aditya Birla Fashion and Ret, Trent, Future Lifestyle Fashions Lt, Shoppers Stop, Vmart Retail, Kewal Kiran Clothing, Future Enterprises, Zodiac Clothing Company
- * **TEXTILES** - Trident, Indo Count, Welspun, Himatsiengka

*Note: 1M - Dec-1st - 31st 2017; 3M - Oct 1st - Dec 31st; 6M - July 1st - Dec 31st; 12M Jan 1st, 2017 - Dec 31st, 2017

Source: Bloomberg, CapIQ

Deals

Spencer's Retail acquires SRS's Value Bazaar Business

Spencer's Retail acquires SRS Value Bazaar business for a consideration of USD 5 mn. Kolkata based Spencer's Retail operates a chain of convenience stores and hypermarket stores in cities throughout India. Faridabad based SRS, a diversified company, engages in gold and jewellery, cinema exhibition, retail, hotel, and food and beverage businesses in India and internationally. SRS Value Bazaar business comprises a retail store business.

Vijay Sreedhar and Visakh Viswambharan acquires Concorde Cuppa Beverages

Vijay Sreedhar and Visakh Viswambharan acquire Concorde Cuppa Beverages from Concorde Group for an undisclosed amount. The new management aims to completely reinvent the look and feel of the cafes. Bangalore based Concorde Cuppa Beverages operates a chain of cafes under the brand name *Cuppa*.

Emami acquires 30% stake in Helios Lifestyle

Emami acquires 30% stake in Helios Lifestyle for an undisclosed amount. The acquisition will help Emami to foray in online male grooming segment. The investment is in line with company's strategy of leveraging online opportunities. Kolkata based Emami is engaged in providing ayurvedic medicinal products, cosmetics, and toiletries to its customers. Gurgaon based Helios Lifestyle owns and operates online web portal '*themancompany.com*' offering various male grooming products including shampoos, body washes, face washes and hair gels.

Food Empire Holdings acquires 80% stake in Positive Beverages

Food Empire Holdings acquires 80% stake in Positive Beverages from Positive Food Ventures and Redcliffe Capital for an undisclosed amount. The funds raised will be used to expand manufacturing capability and take the brand *Brewhouse* national. New Delhi based Positive Beverages manufactures iced teas. Singapore based Food Empire Holdings operates as a branding and manufacturing company specializing in the food and beverage industry.

Massive Restaurants raises funds from Gaja Capital

Massive Restaurants raises USD 24.78 mn from Gaja Capital for an undisclosed stake. The proceeds will be used for company's international expansion and is ready to launch 8 restaurants across multiple countries in the next couple of quarters. Gurgaon based Massive Restaurants owns and operates a chain of fine-dining restaurants including *Masala Library* and *Farzi Cafe*.

Impresario Entertainment and Hospitality raises USD 20.14 mn from L Catterton Asia

Impresario Entertainment and Hospitality raises USD 20.14 mn from L Catterton Asia for a majority stake. As a part of the transaction, Beacon India Private Equity sold its 38.88% stake in the company. The proceeds will be used to expand the company's café business under the *Social* brand. Mumbai based Impresario Entertainment and Hospitality owns and operates a chain of restaurants including *Smoke House Deli* and *Social*.

Smaaash Entertainment raises USD 14.04 mn

Smaaash Entertainment raises USD 14.04 mn from a group of high net-worth individuals for an undisclosed stake. The proceeds will be used to accelerate the growth plans to provide world-class sports and immersive experiences in India. Mumbai based Smaaash Entertainment owns and operates sports-centric digital entertainment center for cricket, football, racing, bowling & other recreational activities.

Specsmakers Opticians raises USD 10 mn in Series B round of funding

Specsmakers Opticians raises USD 10 mn from Eight Roads Ventures, Atma Ram Family Office & other individual investors for an undisclosed stake. As a part of the transaction, Fulcrum Venture India sold a part of its stake in the company. The proceeds will be used to replicate the company's successful strategy for Chennai and Bengaluru in other key cities and to become a national brand with deep store penetration. Chennai based Specsmakers Opticians provides eye care products through its retail outlets.

Vahdam Teas raises USD 1.71 mn in a Series A round of funding

Vahdam Teas raises USD 1.71 mn in funding from Fireside Investment Advisory, Singapore Angel Network, Mumbai Angels & other individuals for an undisclosed stake. As a part of the transaction, Vahdam Teas raises USD 1.4 mn through primary infusion and USD 0.31 mn through secondary sale. The proceeds will be used to expand the product portfolio, introduce new categories of flavored tea and wellness tea and to bolster its warehousing and logistical capabilities in the USA. New Delhi based Vahdam Teas owns and operates an online portal for selling tea.

ALP Retail raises USD 0.78 mn from Venture Catalysts

ALP Retail raises USD 0.78 mn from Venture Catalysts for a 10% stake. The proceeds will be used to expand to at least 10 more cities in East India with 15-20 outlets. Kolkata based ALP Retail operates a restaurant chain and also provides takeaway, private party, and catering services under the brand name of *Chai Break*.

Indulge Beverages raises funds from Cocreate Ventures Fund

Indulge Beverages raises an undisclosed amount from Cocreate Ventures Fund for an undisclosed stake. The proceeds will be used to scale up the business of Indulge Beverages from the current turnover of INR 60 mn to INR 500 mn. New Delhi based Indulge Beverages is engaged in the manufacture and distribution of tea and coffee capsules and brew machines under the brand name '*Bonhomia*'.

JSM Corporation raises funds from Jitendra Virwani for a controlling stake

Jitendra Virwani, Chairman and MD of Embassy Property Developments acquires 60% stake in JSM Corporation from PI Opportunities, one of the founders of the company, and others. The transaction also involves taking over sizeable amount of debt that the company carried on its books. The proceeds will be used to expand the company's growth and to turn-around the business. Mumbai based JSM Corporation owns and operates chain of restaurants under the brand names *Hard Rock Cafe*, *Shiro*, *California Pizza Kitchen*, etc.

Transaction	Target	Buyer	Industry	Deal Value (USD mn)	Percentage Sought (%)
M&A	SRS Value Bazaar Business	Spencer's Retail	Retail	5.00	100%
M&A	Concorde Cuppa Beverages	Individuals	Food & Beverage	N.A.	100%
M&A	Helios Lifestyle	Emami	Retail	N.A.	30%
M&A	Positive Beverages	Food Empire Holdings	Food & Beverage	N.A.	80%
PE	Massive Restaurants	Gaja Capital	Restaurants	24.78	N.A.
VC	Impresario Entertainment and Hospitality	L Catterton Asia	Restaurants	20.14	N.A.
PE	Smaaash Entertainment	Individuals	Entertainment	14.04	N.A.
VC	Specsmakers Opticians	Eight Roads Ventures, Atma Ram Family Office	Retail	10.00	N.A.
VC	Vahdam Teas	Fireside Investment Advisory, Singapore Angel Network, Mumbai Angels	Retail	1.71	N.A.
VC	ALP Retail	Venture Catalysts	Restaurants	0.78	10%
VC	Indulge Beverages	Cocreate Ventures Fund	Retail	N.A.	N.A.
PE	JSM Corporation	Jitendra Virwani	Restaurants	N.A.	60%

Industry Picks

Value added products help Indian dairies tide over milk price volatility

The Indian dairy industry is seeing a steady growth in business despite volatility in milk procurement prices over the past couple of years, thanks to high margin value-added dairy products (VADP) and a good product portfolio. Companies such as Parag, Heritage and Dodla, among others, were able to absorb some 10-27% price rise in milk procurement, largely on the back of improved revenues from VADP. These products enjoy higher margins of c.a. 25-45%, against low margins of 6-8% that liquid milk entailed.

Further, companies are focusing on increasing share of revenues from VADP to over 50% to drive growth, apart from increasing their market coverage. At present, companies such as Parag, Heritage and Prabhat derive nearly 64%, 24% and 26% of their revenues from VADP segment, respectively, and are looking to further increase their share. This will also help to increase the share of the organised dairy industry to 26% by 2020 from 22% in 2016.

Dairies are also looking to increase direct procurement network of milk from farmers aimed at reducing volatility in procurement prices and bring in efficiencies. While Amul and Hatsun stand at 100% direct milk procurement, it is 95%, 85% and 80% for Heritage, Dodla and Parag, respectively. Milking the value chain, the organised Indian dairy industry will grow rapidly at 20% per annum, doubling into a INR 2.5 lakh crore market by 2020, led by increasing consumption of value-added products.

Consumer appliances makers welcome import duty hike

Consumer electronics and appliance makers welcome the government's decision to hike import duty on electronics items like smartphones and televisions. The move is likely to boost domestic manufacturing industry and give a push to the Make in India initiative.

Customs duty on television sets, set top boxes, microwave ovens, LED lamps has been doubled to 20%. Customs duty on video recording equipment as well as TV cameras has been increased to 15% (*vs. current 10%*). Imported smartphones will cost more with customs duty on them being increased to 15% (*vs. current nil*). Customs duty on lamps and lighting fittings including search lights and chandeliers has been doubled to 20% while the same on electricity meters increased from 10% to 15%. This will also encourage foreign consumer durables companies to manufacture products in India rather than importing them.

Warehousing cost for FMCG, white goods to dip 25-50%; new hubs to emerge

Warehousing cost for consumer durables and FMCG is likely to reduce by 25-50% mainly on the back of the implementation of the goods and services tax (GST) regime.

According to rating agency CRISIL, the number of warehouses for consumer durables companies could reduce to 10-12 from a typical 25-30 and to 30-35 from 45-50 for FMCG companies. However, the size of warehouses will become bigger. As for warehousing hubs, the 5 major ones including Mumbai, National Capital Region (NCR), Bengaluru, Hyderabad and Kolkata, will retain their importance being major consumption centres for both consumer durables and FMCG, while Assam and Haryana would emerge as new hubs. Guwahati will emerge as a hub for FMCG following extension of excise duty benefits in the North-East.

NCR is expected to see maximum warehousing consolidation as the distance between states is only 250-300 km, which can be catered to from a consolidated hub. Earlier, warehouses were there in almost every state within NCR to save on tax. Now, Haryana is likely to emerge as a consolidated hub, rather than New Delhi or Ghaziabad in that region.

News Pick

ITC's food division eyes 10% revenue from chocolates in five years

ITC expects the chocolate category to contribute 10% to its food division revenue in the next five years. The chocolate industry in the country is currently pegged at INR 80 bn and ITC is now looking at the mass premium space. The company manufactures chocolates from its Bengaluru facility at present and has added another factory at Haridwar. The company is developing new products and testing the products before bringing them to market.

CaratLane to set up 10 offline stores by March 2018

Jewellery portal CaratLane will set up 10 retail stores across cities like Hyderabad, Delhi and Indore over the next four months, taking its offline presence to 40 outlets by the end of March 2018. The new stores will be a mix of company-owned and franchise stores. Each store - depending on the size and location - requires an investment of about INR 6-8 mn, which is either borne by the company or franchise partner.

Organic India eyes INR 5 bn turnover by FY20

Fab India controlled health and wellness brand *Organic India* is eyeing over INR 5 bn turnover by the end of fiscal 2020 with the demand for organic products increasing steadily. The company's revenue in 2016-17 stood at INR 3.5 bn, and has registered CAGR of more than 20% for the last five years. *Organic India* is also exploring entry into organic skincare and bodycare segment, and also plans to launch a pilot with select organic skincare and bodycare products in select cities in the next fiscal.

Patanjali signs INR 6.71 bn pact for Chhattisgarh food unit

The Chhattisgarh government has signed a memorandum of understanding (MoU) with 3 food processing firms, Patanjali Ayurved, Manorama Industries & Aakriti Snacks to set up processing units at an estimated investment of INR 7.63 bn. As a part of the 3 pacts, food industries will be set up that are likely to provide employment, directly or indirectly, to over 24,000 people. The MoU signed with Patanjali Ayurved is worth INR 6.71 bn under which an agriculture and herbal processing unit would be set up in Bijetala village of Rajnandgaon district. The unit will be spread over an area of 500 acres which will benefit around 200,000 farmers.

ITC opens INR 1.5 bn integrated food park at Kapurthala

ITC rolled out its largest integrated food manufacturing and logistics facility at Kapurthala with the first-ever 'wheat mandi' unit to procure the grain from farmers, besides other FMCG units. The grains would be weighed electronically with payment on the spot without handling charges, so farmers would also save about 2%. The facility is spread across 0.8 mn square feet and entailed an initial investment of INR 1.5 bn. Also, the facility, when operational, will create direct employment for over 2,000 people, besides indirect employment throughout the value chain. The plant will manufacture ITC's popular food brands such as 'Aashiroaad', 'Bingo!', 'Sunfeast', 'YiPPee!' & 'B Natural'.

Coca-Cola India launches *Maaza* variant

Beverages major Coca-Cola India launched a new variant of *Maaza* as it expects the mango fruit drink to become a USD 1 bn brand by 2023. With the launch of *Maaza Gold*, the company is expanding its product portfolio in line with consumers' taste. The new variant offers thicker and smoother mango drink.

Black & Decker inks licensing deal with Stovekraft

Black & Decker, wholly owned subsidiary of the listed US firm Stanley Black&Decker, has expanded its licensing program to India, in a tie up with domestic small appliances maker Stovekraft. Black & Decker, which makes power tools, home products and outdoor power equipment, will introduce home appliances including food processors, cooktops and air coolers, among others in the Indian market through this newly formed association.

Amway clocks over INR 1 bn sales in 10 months

Amway's premium cookware range '*Amway Queen*' has clocked over INR 1 bn sales in 10 months of its launch in India, surpassing internal targets. The cookware range was specially created to cater to the niche segment of premium cookware in India and was developed considering the Indian food habits and cooking practices. The company has conducted more than 1,000 live demonstrations to give experience of the product to the consumers which yielded good results for *Amway Queen* and is manufacturing the cookware range in India at its plant in Tamil Nadu.

Godrej eyes premium appliances' share at 25% of sales in 3 years

Godrej Appliances is aiming to grow its share of revenue from premium appliances to 25% over the next three years and is investing INR 2 bn to do so. Premium appliances presently constitute 15% of its sales. The company is investing in a new plant in Pune with a capex of INR 2 bn that will produce only premium products. It proposes to manufacture large capacity appliances which are currently imported. More and more premium variants of each category of products will be unveiled, including premium kitchen appliances, large capacity refrigerators and front-loading washing machines.

Haldiram regains top spot as country's largest snack company

Haldiram has regained the top spot as the country's largest snack company after more than two decades, surpassing PepsiCo in sales thanks to increasing consumer preference for packaged namkeen over western snacks such as potato chips. Haldiram posted sales of INR 42.25 bn in the year ended September, compared with PepsiCo's INR 39.90 bn from brands such as *Lay's*, *Kurkure* & *Uncle Chipps*. While the overall market grew 17% in the year, Haldiram's pace was faster at c.a. 30%.

Woodland eyes 15% revenue growth in FY18

Footwear and apparel brand *Woodland* is eyeing a revenue growth of 15% in the current fiscal. Aero Club, manufacturers and retailers of the brand, is also trying to popularize the hi-fashion formal luxury brand '*Woods*' in India. The company currently has 600 stores, mostly owned, and its products are also available in 5,000 multi-brand outlets. The company plans to expand its presence in tier-I and tier-II cities through the franchise route.

Detergent maker Ghari maintains its market share

Nearly 1 in every 4 detergents sold in the country is *Ghari* as the Kanpur-based brand widened its gap with HUL's *Wheel*, indicating its growing dominance at the mass end of the laundry market. The segment, that until five years ago had HUL dominating all sub-categories, is now demarcated with *Ghari* leading the popular segment, and HUL controlling a bulk of the premium and mid-market. *Ghari* is now bigger than the next three popular brands – *Wheel*, *Sunlight* & *Nirma* – all put together. *Ghari's* share at 22% has remained unchanged in the past three years, but similar priced brands have seen erosion over the period.

SLN Coffee launches Levista brand; eyes INR 11 bn topline

SLN Coffee has launched the instant coffee brand "*Levista*" and aims to increase its revenue to INR 11 bn. The company which has been selling coffee to domestic and overseas markets had registered top-line of INR 8 bn last year. The company will be launching instant coffee *Levista* in Tamil Nadu and Karnataka initially and the brand will be available in 30,000 outlets in Tamil Nadu and 25,000 outlets in Karnataka. In three years, the company is expecting a pan-India market presence for the brand.

Burger King's India revenues grow 69% even as industry stagnates

American fast-food chain Burger King, in the second year of its India operations, grew 69% to post sales of INR 2.37 bn during FY17 when most quick-service restaurants were struggling with stagnant sales. In FY17, the company generated average sales of INR 27 mn from each of its 88 outlets opened till March, while its rival Westlife Development, that runs *McDonald's* in the South and West India, posted average sales of INR 36 mn from each outlet. Burger King, however, notched up higher numbers than Jubilant FoodWorks, where average sales per outlet were at INR 21 mn from both brands, *Domino's Pizza* and *Dunkin' Donuts*.

Havells makes debut in water purifier segment

Havells India announced its foray in the water purifiers segment with 6 variants, aiming at INR 1 bn revenue in the first year of operations. The company plans to acquire 8%-10% of the water purifiers market in the next four years. Water purifier industry is around INR 45 bn which is expected to double in next four years. The segment is largely unorganised and only few organised player have small share. The water purifiers will be manufactured in Havells' Haridwar plant that has an installed capacity of 500,000 mn units p.a. Havells is fully equipped and future ready to ramp up the capacity to 1 mn units p.a.

Raymond sets up INR 2.5 bn linen manufacturing plant in Maharashtra

Textile major Raymond launched its first ever INR 2.5 bn linen manufacturing plant at Amravati that will cater to the company's own brands, domestic and international markets. The facility is expected to produce 1,200 tonnes of linen yarns and 4.8 mn meters of linen and blended fabrics p.a. About 70% will go for Raymond's own consumption and the remaining will go to domestic and international markets. The company has made an initial investment of INR 2.5 bn for the first phase of the new unit that will produce cotton shirts, linen and denim, among others.

India becomes Ferrero's second largest manufacturer of toys

Golden wrap may be the best-known product of Ferrero Rocher, but it's the tiny toys packed inside its top selling chocolate-confectionery product *Kinder Joy* that are now Ferrero India's biggest product. India is now Ferrero Group's second biggest manufacturer of toys after China, and it's closing the gap. Ferrero India makes 900 mn toys, of which 270 mn are used for domestic consumption and the rest are exported, either as part of *Kinder Joy* packs or as toys. The Italian firm, which sells chocolates, bakery products, snacks, spreads, mints and drinks across over 170 countries, has begun testing entry-level confectionery brands in India as it looks to broadbase its portfolio and step up share in an intensely competitive market. While the chocolate market has been facing some headwinds, Ferrero has been growing in double digits.

Bacardi launches new spirits in India

The Bermuda-based maker of *Bombay Sapphire* gin and *Dewar's* Scotch is pushing its brown spirits as part of its increased focus on emerging countries such as India, which is a largely whiskey-dominated market. The world's largest privately held spirits company's recent launches in India include *William Lawson's* Scotch, *Dewar's* 15 and 18-year-old, *Star of Bombay* gin and sparkling wine brand *Martini Prosecco*. Bacardi will continue to restrict its offerings to the premium products where it claimed market leadership in select categories. India consumes about 350 mn cases spirits annually, making it the second largest market by volume after China.

Sharp enters strategic alliance with Ingram Micro for air purifiers

Japan's Sharp has entered into a strategic alliance with Ingram Micro, a leading global wholesale technology distributor, to distribute its air purifiers in the Indian market. With this, Ingram Micro will launch Sharp's air purifiers to 16,000 stores across the country. Under this agreement, Ingram Micro will offer the entire range of Sharp's air purifiers, including popular models such as air purifier with mosquito catcher, dehumidifier, car air purifier and portable room purifier. With this, Sharp is confident of achieving its target turnover of INR 5 bn from the air purifier business by 2020. The adoption of air purifiers in India is still limited mostly to the Delhi – NCR region.

LT Foods to invest USD 20 mn for branding, expansion in Europe

Daawat basmati rice maker LT Foods will invest USD 20 mn for branding and expansion in Europe, as it eyes 6 times increase in sales from the branded segment over the next four years. The company is extensively working on expanding its geographical footprints and product portfolio in these markets and plans to increase sales from the current 5,000 tonnes to 30,000 tonnes in the branded segment over the next four years. The company has recently opened a new plant in Rotterdam, Netherlands to cater to both Europe and the UK.

Consumer Scorecard

Company Name	Stock Price	Market Capitalization	Net Revenues	EBITDA Margin	Net Income Margin	EV/Revenues (x)			EV/EBITDA (x)			P/E (x)			ROE	ROCE
	(INR)	(INR mn)	(INR mn)	(%)	(%)	TTM	FY18E	FY19E	TTM	FY18E	FY19E	TTM	FY18E	FY19E	LTM	LTM
Agro & Food Processing																
KRBL	631.3	148,602	32,980	22.6%	13.2%	4.57x	4.35x	3.96x	20.24x	18.74x	16.41x	34.02x	32.19x	27.88x	23.2%	17.8%
Avanti Feeds	2,663.2	120,948	31,759	19.0%	12.3%	3.63x	3.55x	2.88x	19.06x	24.76x	19.77x	31.07x	40.75x	32.15x	56.9%	45.2%
Godrej Agrovet	609.8	117,519	49,369	9.0%	5.4%	2.60x	2.46x	2.18x	28.97x	26.56x	22.16x	43.69x	43.36x	34.92x	N.A.	N.A.
Venky's (India)	2,576.5	36,295	24,855	13.6%	6.5%	1.57x	1.44x	1.32x	11.51x	11.62x	10.63x	22.33x	24.58x	21.56x	30.9%	18.9%
LT Foods	105.0	33,568	33,687	11.8%	3.9%	1.42x	1.35x	1.23x	12.04x	11.38x	10.44x	25.81x	22.18x	18.79x	19.7%	10.3%
Prataap Snacks	1,207.8	28,327	9,720	7.4%	2.6%	2.80x	N.A.	N.A.	37.93x	N.A.	N.A.	N.M.	N.A.	N.A.	0.0%	0.0%
Apex Frozen Foods	796.7	24,897	6,991	6.4%	3.5%	3.60x	N.A.	N.A.	56.15x	N.A.	N.A.	79.34x	N.A.	N.A.	29.0%	13.5%
DFM Foods	1,876.9	18,791	3,828	10.2%	4.2%	5.00x	4.43x	3.76x	49.07x	41.94x	35.51x	N.M.	N.M.	N.M.	20.2%	12.9%
ADF Foods	313.8	6,652	2,016	9.8%	7.4%	3.23x	3.07x	2.82x	33.11x	17.12x	14.17x	44.63x	31.03x	25.20x	9.2%	3.8%
Average						3.16x	2.95x	2.59x	29.79x	21.73x	18.44x	40.13x	32.35x	26.75x	22.0%	12.9%
Apparels																
Page Industries	24,214.2	270,082	23,491	20.0%	12.7%	11.40x	10.38x	8.49x	57.00x	51.62x	41.12x	N.M.	N.M.	N.M.	N.M.	N.M.
Raymond	1,126.8	69,161	55,728	6.3%	1.3%	1.53x	1.46x	1.29x	24.27x	20.35x	15.05x	N.M.	N.M.	38.00x	4.1%	3.3%
Lux Industries	1,541.9	38,938	10,107	12.9%	6.5%	4.11x	N.A.	N.A.	31.85x	N.A.	N.A.	59.60x	N.A.	N.A.	24.3%	14.2%
Rupa & Company	481.3	38,275	10,928	12.9%	6.6%	3.57x	3.38x	2.90x	27.68x	25.05x	20.13x	52.98x	45.41x	35.39x	17.9%	15.0%
Dollar Industries	501.6	27,192	9,156	11.8%	5.6%	3.21x	2.95x	2.50x	27.15x	24.66x	18.72x	53.06x	43.80x	29.85x	28.0%	13.9%
Kitex Garments	325.0	21,613	5,459	32.1%	15.3%	3.73x	3.21x	2.74x	11.63x	8.85x	7.54x	25.80x	20.54x	14.40x	20.7%	20.9%
Monte Carlo Fashions	601.8	13,077	5,894	14.1%	7.9%	2.21x	1.93x	1.71x	15.67x	11.86x	9.96x	28.19x	20.68x	16.62x	9.5%	6.2%
S.P. Apparels	424.1	10,672	6,231	15.3%	8.9%	1.89x	1.73x	1.44x	12.33x	11.74x	8.33x	19.19x	19.95x	13.32x	14.5%	8.4%
Ashapura Intimates Fashion	451.3	8,966	3,112	15.6%	6.5%	3.23x	3.72x	3.18x	20.79x	24.48x	21.13x	44.17x	37.29x	31.45x	17.9%	12.0%
Indian Terrain Fashions	219.9	8,341	4,441	11.3%	6.6%	1.85x	1.76x	1.49x	16.45x	15.37x	12.03x	28.44x	26.96x	21.28x	16.2%	13.8%
Nandan Denim	170.4	8,188	14,560	13.8%	3.9%	0.90x	0.84x	0.73x	6.52x	5.55x	4.84x	14.39x	12.79x	11.22x	13.6%	6.6%
Lovable Lingerie	245.0	4,116	1,845	6.5%	3.9%	2.25x	N.A.	N.A.	34.58x	N.A.	N.A.	57.68x	N.A.	N.A.	3.2%	2.5%
Average						3.32x	3.14x	2.65x	23.83x	19.95x	15.88x	38.35x	28.43x	23.50x	15.4%	10.6%

Consumer Scorecard

Company Name	Stock Price	Market Capitalization	Net Revenues	EBITDA Margin	Net Income Margin	EV/Revenues (x)			EV/EBITDA (x)			P/E (x)			ROE	ROCE
	(INR)	(INR mn)	(INR mn)	(%)	(%)	TTM	FY18E	FY19E	TTM	FY18E	FY19E	TTM	FY18E	FY19E	LTM	LTM
Breweries & Distilleries																
United Spirits	3,844.6	526,486	88,175	11.4%	1.1%	6.43x	6.48x	5.55x	56.50x	49.31x	38.37x	N.M.	N.M.	68.81x	5.9%	8.7%
United Breweries	1,149.0	303,788	47,292	14.5%	4.9%	6.54x	5.66x	5.01x	45.15x	37.43x	33.33x	N.M.	85.32x	72.65x	10.2%	8.4%
Radico Khaitan	315.0	41,982	16,799	12.6%	4.8%	2.94x	2.81x	2.61x	23.28x	19.57x	17.61x	52.01x	41.65x	33.56x	8.0%	5.7%
G.M.Breweries	1,100.5	16,091	5,892	15.4%	9.9%	2.67x	N.A.	N.A.	17.27x	N.A.	N.A.	27.49x	N.A.	N.A.	26.0%	23.8%
Average						4.64x	4.98x	4.39x	35.55x	35.43x	29.77x	39.75x	63.49x	58.34x	12.5%	11.6%
Building Products																
Kajaria Ceramics	755.3	120,038	26,268	18.0%	9.2%	4.65x	4.39x	3.76x	25.79x	24.11x	19.74x	49.91x	44.88x	35.15x	20.4%	16.9%
Sheela Foam	1,691.6	82,519	18,632	10.5%	6.5%	4.37x	4.05x	3.49x	41.69x	35.29x	24.79x	68.37x	55.46x	36.93x	N.A.	N.A.
Cera Sanitaryware	3,815.1	49,619	10,066	17.4%	9.9%	4.89x	4.19x	3.59x	28.11x	25.95x	21.10x	50.01x	44.58x	35.33x	21.1%	17.0%
Greenply Industries	378.4	46,396	16,595	15.0%	7.6%	2.99x	2.78x	2.33x	19.96x	19.29x	15.76x	36.99x	32.92x	29.62x	18.1%	12.1%
Somany Ceramics	936.8	39,701	18,110	10.6%	5.1%	2.29x	2.30x	1.94x	21.54x	22.67x	17.02x	42.66x	44.55x	30.52x	19.6%	13.0%
Shankara Building Products	1,719.4	39,286	23,044	7.2%	3.0%	1.82x	1.71x	1.50x	25.47x	24.77x	20.57x	57.52x	55.48x	40.86x	N.A.	N.A.
HSIL	483.5	34,955	20,782	14.1%	4.8%	2.01x	1.84x	1.56x	14.31x	14.16x	10.78x	34.85x	34.41x	23.16x	7.1%	5.2%
Greenlam Industries	1,297.6	31,318	10,522	14.1%	5.4%	3.22x	3.16x	2.78x	22.86x	24.53x	20.51x	55.09x	50.69x	37.72x	N.A.	N.A.
Pokarna	269.7	8,362	3,466	31.4%	14.7%	2.99x	N.A.	N.A.	9.53x	N.A.	N.A.	16.46x	N.A.	N.A.	33.3%	14.9%
Average						3.25x	3.05x	2.62x	23.25x	23.85x	18.78x	45.76x	45.37x	33.66x	19.9%	13.2%
Dairy																
Hatsun Agro Product	842.1	128,141	43,907	9.5%	3.3%	3.09x	2.81x	2.36x	32.53x	29.04x	23.59x	88.18x	78.19x	58.51x	46.7%	17.3%
Heritage Foods	833.3	38,661	22,138	6.3%	1.7%	1.79x	1.56x	1.29x	28.21x	29.36x	19.26x	52.79x	56.58x	35.83x	12.9%	10.1%
Kwality	114.3	27,200	68,718	6.6%	2.8%	0.62x	0.56x	0.50x	9.41x	8.22x	7.23x	14.01x	12.15x	10.59x	19.7%	10.5%
Parag Milk Foods	294.8	24,797	17,918	7.3%	1.7%	1.47x	1.39x	1.20x	20.24x	16.28x	13.83x	82.60x	36.98x	29.90x	4.5%	4.9%
Prabhat Dairy	232.0	22,661	15,373	8.7%	3.0%	1.59x	1.48x	1.29x	18.23x	17.01x	13.80x	48.34x	48.33x	33.70x	6.9%	6.1%
Umang Dairies	102.1	2,247	2,286	N.M.	N.M.	1.10x	N.A.	N.A.	N.M.	N.A.	N.A.	N.M.	N.A.	N.A.	N.M.	N.M.
Average						1.61x	1.56x	1.33x	21.73x	19.98x	15.54x	57.18x	46.45x	33.71x	18.1%	9.8%

Consumer Scorecard

Company Name	Stock Price	Market Capitalization	Net Revenues	EBITDA Margin	Net Income Margin	EV/Revenues (x)			EV/EBITDA (x)			P/E (x)			ROE	ROCE
	(INR)	(INR mn)	(INR mn)	(%)	(%)	TTM	FY18E	FY19E	TTM	FY18E	FY19E	TTM	FY18E	FY19E	LTM	LTM
Durables																
Titan Company	932.8	828,127	149,546	9.2%	6.3%	5.53x	5.25x	4.43x	60.06x	47.51x	38.60x	87.32x	69.54x	56.28x	N.A.	N.A.
Havells India	552.2	345,318	61,558	13.3%	8.0%	5.32x	3.92x	3.29x	40.14x	32.70x	26.80x	69.83x	52.24x	42.37x	15.3%	13.1%
Whirlpool of India	1,531.5	194,304	44,484	11.9%	7.6%	4.17x	3.97x	3.43x	34.93x	32.06x	27.17x	57.84x	51.07x	43.34x	22.4%	18.4%
Crompton Greaves Consumer Electricals	275.9	172,888	40,211	12.0%	7.2%	4.36x	4.04x	3.51x	36.36x	32.24x	26.45x	59.44x	N.M.	N.M.	61.1%	26.1%
Symphony	1,916.8	134,090	7,680	25.8%	21.6%	N.M.	14.48x	11.87x	66.67x	52.81x	42.99x	80.97x	66.08x	53.84x	42.6%	30.3%
V-Guard Industries	238.0	101,047	22,360	8.8%	6.3%	4.47x	4.17x	3.60x	50.69x	41.06x	33.31x	71.49x	57.45x	44.94x	22.9%	18.5%
TTK Prestige	7,975.0	92,918	18,125	12.3%	14.8%	5.09x	4.73x	4.12x	41.55x	36.97x	30.50x	34.56x	58.22x	47.31x	31.5%	12.2%
Blue Star	805.1	77,193	45,814	5.3%	2.9%	1.70x	1.58x	1.36x	32.16x	28.47x	21.07x	58.97x	50.91x	35.81x	17.9%	10.5%
IFB Industries	1,410.4	57,146	19,971	5.6%	2.9%	2.82x	2.57x	2.17x	50.85x	36.83x	28.26x	99.23x	76.05x	52.55x	12.0%	8.0%
Bajaj Electricals	560.8	57,134	42,617	5.8%	2.4%	1.50x	1.43x	1.25x	25.78x	25.50x	19.27x	55.92x	44.53x	33.05x	12.6%	8.3%
VIP Industries	370.1	52,302	13,373	11.5%	7.4%	3.83x	3.65x	3.17x	33.31x	29.82x	25.84x	53.08x	47.31x	40.83x	23.7%	21.0%
La Opala RG	627.8	34,840	2,756	34.2%	21.6%	N.M.	11.87x	10.10x	35.11x	29.22x	24.55x	58.46x	46.67x	38.84x	16.8%	14.5%
Surya Roshni	422.5	18,517	34,119	6.9%	2.1%	0.79x	0.73x	0.66x	11.52x	11.41x	10.45x	26.27x	25.79x	22.55x	9.5%	6.9%
Hawkins Cookers	3,151.2	16,663	5,935	11.3%	7.8%	2.70x	N.A.	N.A.	23.97x	N.A.	N.A.	35.77x	N.A.	N.A.	55.4%	38.6%
LEEL Electricals	289.6	11,678	33,217	8.3%	2.1%	0.67x	N.A.	N.A.	8.12x	N.A.	N.A.	16.69x	N.A.	N.A.	8.3%	7.2%
Butterfly Gandhimathi	564.5	10,092	4,513	N.M.	N.M.	2.49x	2.23x	1.89x	N.M.	41.25x	30.33x	N.M.	N.M.	N.M.	N.M.	N.M.
Average						3.25x	4.61x	3.92x	36.75x	34.13x	27.54x	57.72x	53.82x	42.64x	25.2%	16.7%
FMCG																
ITC	270.6	3,298,128	428,036	36.0%	24.0%	7.40x	7.33x	6.55x	20.56x	19.87x	17.55x	32.05x	30.06x	26.43x	23.1%	19.9%
Hindustan Unilever	1,363.4	2,950,942	331,620	19.1%	13.5%	8.74x	8.04x	7.28x	45.79x	39.86x	34.69x	65.93x	57.47x	49.55x	67.4%	53.4%
Godrej Consumer Products	988.3	673,324	94,669	20.6%	14.0%	7.31x	6.83x	5.98x	35.41x	32.88x	28.31x	50.75x	45.87x	38.74x	26.8%	13.7%
Dabur India	359.4	633,002	74,287	20.0%	16.9%	8.47x	7.73x	6.80x	42.28x	38.72x	33.64x	50.52x	45.92x	39.55x	25.2%	14.0%
Marico	323.9	418,016	59,437	19.3%	13.0%	6.86x	6.27x	5.49x	35.65x	33.86x	28.62x	54.22x	49.02x	41.08x	29.6%	23.0%
Colgate-Palmolive (India)	1,118.3	304,162	39,753	24.7%	14.7%	7.54x	6.87x	6.05x	30.47x	28.24x	24.47x	52.05x	46.95x	40.36x	40.0%	35.9%
P&G Hygiene & Healthcare	9,320.7	302,557	23,776	30.3%	18.7%	12.68x	11.24x	9.63x	41.90x	37.38x	33.49x	68.17x	61.52x	52.75x	43.6%	40.3%
Emami	1,321.1	299,847	24,446	30.6%	13.0%	12.39x	11.06x	9.57x	40.53x	37.15x	32.35x	94.48x	53.33x	43.68x	19.0%	10.8%

Consumer Scorecard

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	(INR)	(INR mn)	(INR mn)	(%)	(%)	TTM	FY18E	FY19E	TTM	FY18E	FY19E	TTM	FY18E	FY19E	LTM	LTM
Gillette India	6,713.3	218,754	17,299	24.1%	15.2%	12.58x	N.A.	N.A.	52.16x	N.A.	N.A.	83.31x	N.A.	N.A.	38.7%	34.7%
Bajaj Corp	499.6	73,684	7,966	33.2%	27.4%	8.83x	8.24x	7.29x	26.62x	25.49x	22.05x	33.76x	30.28x	27.08x	44.8%	32.4%
Jyothy Laboratories	375.0	68,173	16,310	13.7%	12.5%	4.48x	4.16x	3.65x	32.75x	27.77x	23.47x	33.46x	36.89x	32.62x	20.5%	9.0%
Godfrey Phillips India	1,038.6	54,001	22,815	11.3%	6.0%	2.37x	N.A.	N.A.	21.02x	N.A.	N.A.	39.35x	N.A.	N.A.	8.5%	5.7%
VST Industries	3,200.0	49,414	9,021	29.5%	19.6%	5.22x	4.60x	4.20x	17.72x	15.17x	13.11x	28.00x	25.28x	20.86x	37.9%	30.4%
Zydus Wellness	1,046.9	40,903	4,558	23.5%	25.5%	7.96x	7.40x	6.46x	33.94x	32.14x	27.70x	35.15x	33.52x	28.79x	20.2%	10.4%
Average						8.06x	7.48x	6.58x	34.06x	30.71x	26.62x	51.51x	43.01x	36.79x	31.8%	23.8%
Food & Beverage																
Nestlé India	7,796.2	751,671	96,868	19.5%	10.7%	7.54x	6.35x	5.58x	38.66x	29.99x	25.59x	72.70x	50.10x	42.05x	31.5%	29.1%
Britannia Industries	4,635.3	556,510	92,562	14.3%	9.8%	5.95x	5.46x	4.75x	41.54x	36.85x	30.43x	61.26x	55.16x	45.24x	35.3%	27.6%
GSK Consumer Healthcare	6,324.7	265,987	40,629	20.1%	15.7%	5.72x	5.45x	4.88x	28.50x	27.36x	23.74x	41.76x	38.37x	33.65x	21.6%	15.9%
Tata Global Beverages	315.6	199,153	68,110	11.9%	6.3%	2.97x	2.87x	2.69x	24.92x	21.68x	19.60x	46.61x	38.38x	33.55x	6.7%	5.4%
Manpasand Beverages	475.5	54,421	7,902	18.8%	10.6%	6.66x	5.46x	3.97x	35.37x	27.46x	19.62x	65.23x	54.66x	37.80x	9.0%	4.5%
CCL Products (India)	306.0	40,707	11,244	22.2%	12.6%	3.77x	3.56x	3.18x	17.01x	16.51x	13.72x	28.78x	26.46x	21.86x	23.1%	16.6%
Tata Coffee	170.1	31,770	15,619	21.7%	8.5%	2.69x	N.A.	N.A.	12.40x	N.A.	N.A.	23.94x	N.A.	N.A.	12.9%	8.3%
Tasty Bite Eatables	9,897.3	25,396	2,610	18.4%	9.8%	9.91x	8.33x	7.19x	53.70x	46.55x	39.71x	98.91x	98.89x	84.04x	33.0%	18.6%
McLeod Russel India	196.2	21,475	18,708	5.8%	3.1%	1.63x	1.53x	1.32x	27.98x	23.88x	18.62x	36.67x	34.52x	20.61x	3.0%	0.2%
Agro Tech Foods	742.6	18,097	8,043	7.5%	3.6%	2.27x	2.19x	2.03x	30.05x	25.16x	22.07x	61.74x	51.39x	43.30x	8.4%	7.2%
Goodricke Group	444.8	9,608	7,262	10.1%	6.5%	1.35x	1.21x	1.05x	13.46x	7.58x	6.67x	20.24x	12.11x	10.57x	14.0%	9.8%
Vadilal Industries	982.3	7,061	5,208	10.0%	2.7%	1.46x	N.A.	N.A.	14.53x	N.A.	N.A.	49.51x	N.A.	N.A.	N.A.	N.A.
Jay Shree Tea & Industries	113.9	3,288	7,516	9.0%	0.1%	0.98x	N.A.	N.A.	10.91x	N.A.	N.A.	N.M.	N.A.	N.A.	0.3%	3.8%
Average						4.07x	4.24x	3.67x	26.85x	26.30x	21.98x	50.61x	46.01x	37.27x	16.6%	12.3%
Footwear																
Bata India	747.1	96,016	24,743	11.5%	6.4%	3.67x	3.36x	2.99x	31.92x	27.07x	23.21x	60.41x	45.53x	38.29x	12.5%	10.8%
Relaxo Footwears	678.6	81,666	18,874	13.2%	6.8%	4.40x	4.24x	3.71x	33.38x	27.66x	25.77x	63.57x	56.10x	47.84x	21.3%	16.2%
Mirza International	159.2	19,147	9,257	18.0%	8.0%	2.28x	2.06x	1.81x	12.67x	11.67x	10.09x	25.77x	23.07x	19.04x	14.5%	12.3%
Liberty Shoes	261.2	4,451	4,959	7.9%	1.3%	1.17x	N.A.	N.A.	14.74x	N.A.	N.A.	69.65x	N.A.	N.A.	4.0%	5.5%

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	(INR)	(INR mn)	(INR mn)	(%)	(%)	TTM	FY18E	FY19E	TTM	FY18E	FY19E	TTM	FY18E	FY19E	LTM	LTM
Average						2.88x	3.22x	2.84x	23.18x	22.13x	19.69x	54.85x	41.57x	35.05x	13.1%	11.2%
Gems & Jeweller																
Rajesh Exports	823.8	243,220	2,212,950	0.8%	0.6%	0.10x	0.09x	0.08x	11.95x	10.25x	9.41x	19.32x	17.95x	16.56x	21.2%	8.7%
PC Jeweller	532.0	209,777	84,744	8.9%	5.0%	2.45x	2.07x	1.73x	27.45x	20.47x	16.61x	49.83x	37.36x	30.61x	15.2%	12.2%
Vaibhav Global	752.9	24,533	14,636	6.7%	5.0%	1.68x	1.60x	1.48x	25.15x	19.02x	16.95x	33.51x	30.59x	26.47x	17.2%	10.3%
Gitanjali Gems	81.4	9,649	182,952	3.8%	1.1%	0.45x	0.43x	0.38x	11.86x	8.70x	7.93x	4.91x	4.49x	3.75x	3.0%	2.7%
Thangamayil Jewellery	652.6	8,953	13,986	3.8%	1.4%	0.74x	0.72x	0.65x	19.70x	18.86x	17.29x	45.62x	50.32x	41.70x	12.8%	9.7%
Tribhovandas Bhimji Zaveri	129.1	8,615	16,998	4.1%	0.9%	0.81x	0.72x	0.61x	19.81x	17.31x	14.43x	58.44x	37.97x	22.87x	3.3%	3.7%
Renaissance Jewellery	353.6	6,675	16,746	4.4%	3.3%	0.53x	0.52x	0.44x	12.20x	8.53x	7.24x	12.13x	10.60x	8.75x	10.9%	4.2%
Average						0.97x	0.88x	0.77x	18.30x	14.73x	12.84x	31.97x	27.04x	21.53x	11.9%	7.4%
Hotels & Restaurants																
The Indian Hotels Company	142.1	168,934	39,368	16.1%	1.3%	5.24x	4.89x	4.55x	32.60x	28.83x	23.44x	N.M.	N.M.	66.21x	0.0%	0.0%
Jubilant FoodWorks	1,919.7	126,667	25,834	9.2%	2.2%	4.85x	4.35x	3.76x	52.48x	34.40x	27.66x	N.M.	84.17x	62.58x	7.4%	7.1%
EIH	175.9	100,510	15,268	21.5%	6.9%	6.75x	6.27x	5.06x	31.39x	32.61x	23.48x	94.76x	87.93x	56.73x	3.8%	4.0%
Coffee Day Enterprises	324.7	68,583	33,494	18.3%	2.7%	2.84x	2.70x	2.32x	15.51x	15.20x	12.78x	76.98x	78.46x	44.66x	3.4%	3.7%
Westlife Development	347.2	54,018	9,965	6.1%	N.M.	5.50x	5.09x	4.28x	N.M.	75.42x	54.05x	N.M.	N.M.	N.M.	N.M.	N.M.
Hotel Leelaventure	23.1	14,534	6,999	16.1%	N.M.	7.99x	N.A.	N.A.	49.67x	N.A.	N.A.	N.M.	N.A.	N.A.	N.M.	N.M.
Speciality Restaurants	182.7	8,577	3,152	N.M.	N.M.	2.50x	N.A.	N.A.	N.M.	N.A.	N.A.	N.M.	N.M.	N.A.	N.M.	N.M.
Average						5.10x	4.66x	3.99x	36.33x	37.29x	28.28x	85.87x	83.52x	57.54x	4.9%	4.9%
Paints																
Asian Paints	1,193.1	1,144,371	158,847	18.6%	12.2%	7.15x	6.50x	5.59x	38.35x	34.04x	28.69x	59.24x	53.74x	45.19x	25.3%	19.9%
Kansai Nerolac Paints	565.1	304,517	40,526	18.2%	12.6%	7.27x	6.40x	5.49x	40.01x	34.24x	28.48x	59.85x	52.25x	44.51x	19.1%	15.4%
Berger Paints India	267.9	260,079	48,163	15.0%	9.5%	5.45x	4.97x	4.29x	36.38x	32.44x	27.22x	56.93x	54.56x	44.59x	25.4%	16.2%
Akzo Nobel India	1,957.8	93,897	28,249	12.4%	8.7%	3.22x	2.99x	2.69x	26.07x	26.23x	21.85x	38.01x	40.19x	32.81x	22.7%	16.8%
Average						5.77x	5.22x	4.52x	35.20x	31.74x	26.56x	53.51x	50.18x	41.77x	23.2%	17.1%
Retail																
Avenue Supermarts	1,231.3	768,404	118,977	8.4%	4.0%	6.43x	4.90x	3.75x	N.M.	N.M.	N.M.	N.M.	N.M.	81.10x	17.9%	13.5%

Consumer Scorecard

Company Name	Stock Price	Market Capitalization	Net Revenues	EBITDA Margin	Net Income Margin	EV/Revenues (x)			EV/EBITDA (x)			P/E (x)			ROE	ROCE
	(INR)	(INR mn)	(INR mn)	(%)	(%)	TTM	FY18E	FY19E	TTM	FY18E	FY19E	TTM	FY18E	FY19E	LTM	LTM
Future Retail	567.2	284,720	181,152	4.2%	2.9%	1.63x	1.48x	1.21x	39.15x	32.60x	25.79x	54.22x	43.25x	33.27x	21.5%	11.1%
Aditya Birla Fashion & Retail	178.1	137,398	68,779	4.3%	N.M.	2.27x	2.08x	1.78x	53.18x	32.15x	23.92x	N.M.	N.M.	71.69x	N.M.	2.5%
Arvind	465.5	120,373	95,103	9.0%	3.0%	1.63x	1.46x	1.29x	18.03x	15.64x	12.25x	41.54x	35.08x	22.91x	9.0%	5.3%
Trent	340.3	113,071	18,339	7.0%	4.6%	6.31x	5.17x	4.34x	N.M.	N.M.	N.M.	N.M.	N.M.	60.76x	3.9%	2.9%
Future Lifestyle Fashions	390.1	74,273	38,771	9.8%	1.2%	2.07x	1.70x	1.48x	21.14x	17.29x	15.06x	N.M.	70.51x	44.77x	2.5%	4.6%
Shoppers Stop	535.3	44,723	50,546	3.1%	N.M.	1.06x	1.00x	1.03x	33.95x	24.07x	15.13x	N.M.	76.52x	42.85x	N.A.	N.A.
V-Mart Retail	1,679.2	30,389	11,358	9.4%	4.9%	2.70x	2.40x	1.94x	28.78x	25.86x	20.14x	54.30x	52.28x	39.97x	21.0%	16.6%
Future Enterprises	47.0	23,187	44,855	23.0%	0.8%	1.67x	N.A.	N.A.	7.24x	N.A.	N.A.	66.25x	N.A.	N.A.	1.0%	2.7%
Kewal Kiran Clothing	1,869.8	23,045	4,924	20.2%	17.3%	4.49x	4.21x	3.64x	22.27x	20.10x	16.06x	27.02x	24.67x	19.42x	26.0%	16.3%
Zodiac Clothing Company	233.4	4,556	2,851	N.M.	2.2%	1.74x	N.A.	N.A.	N.M.	N.A.	N.A.	74.17x	N.A.	N.A.	2.3%	N.M.
Average						2.91x	2.71x	2.27x	27.97x	23.96x	18.34x	52.92x	50.39x	46.31x	11.7%	8.4%
Textiles																
Welspun India	73.45	73,797	55,317	25.3%	9.5%	1.82x	1.59x	1.36x	7.20x	7.75x	6.18x	14.08x	14.40x	10.54x	23.1%	9.4%
Trident	91.45	46,603	46,944	19.0%	7.2%	1.57x	1.51x	1.33x	8.27x	7.65x	6.27x	13.82x	14.99x	9.46x	13.0%	5.2%
Himatsingka Seide	418.95	41,249	22,219	18.0%	8.6%	2.67x	2.61x	2.33x	14.89x	12.99x	9.99x	21.50x	20.76x	14.47x	18.4%	8.3%
Indo Count Industries	125.4	24,754	21,528	15.1%	10.8%	1.29x	1.32x	1.22x	8.54x	8.39x	7.30x	10.66x	14.00x	11.32x	31.5%	16.5%
Average						1.84x	1.76x	1.56x	9.72x	9.20x	7.43x	15.01x	16.04x	11.45x	21.5%	9.8%

About Elara Capital: Elara Capital is a full service investment bank with global presence across India, London, Dubai, Singapore and New York, offering innovative solutions in established and emerging markets. We are the market leaders in advising Indian Companies for global fund raising and cross border M&A, having consummated over 75 transactions worth more than US\$ 4.5 billion in the short span since our inception. Meticulous planning and market understanding allows us to operate transactions seamlessly with a constant focus on maximizing client value irrespective of transaction size. We aim to differentiate ourselves through impeccable service across all our industry groups. Our specialist focus with regard to transaction nature is in the distribution of Indian equity to domestic/onshore investors and the consummation of cross-border transactions.

For any related queries contact:

Abhijit Das

Executive Director

abhijit.das@elaracapital.com

+91 98201 93903

Pawan Lakhwani

Senior Associate

pawan.lakhwani@elaracapital.com

+91 98926 09486

Harshit Sood

Analyst

harshit.sood@elaracapital.com

+91 97693 90777

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Elara Capital (India) Private Limited

Indiabulls Finance Centre,
Tower 3, 21st Floor,
Elphinstone Road, Senapati Bapat Marg,
Mumbai 400 013, Maharashtra
India