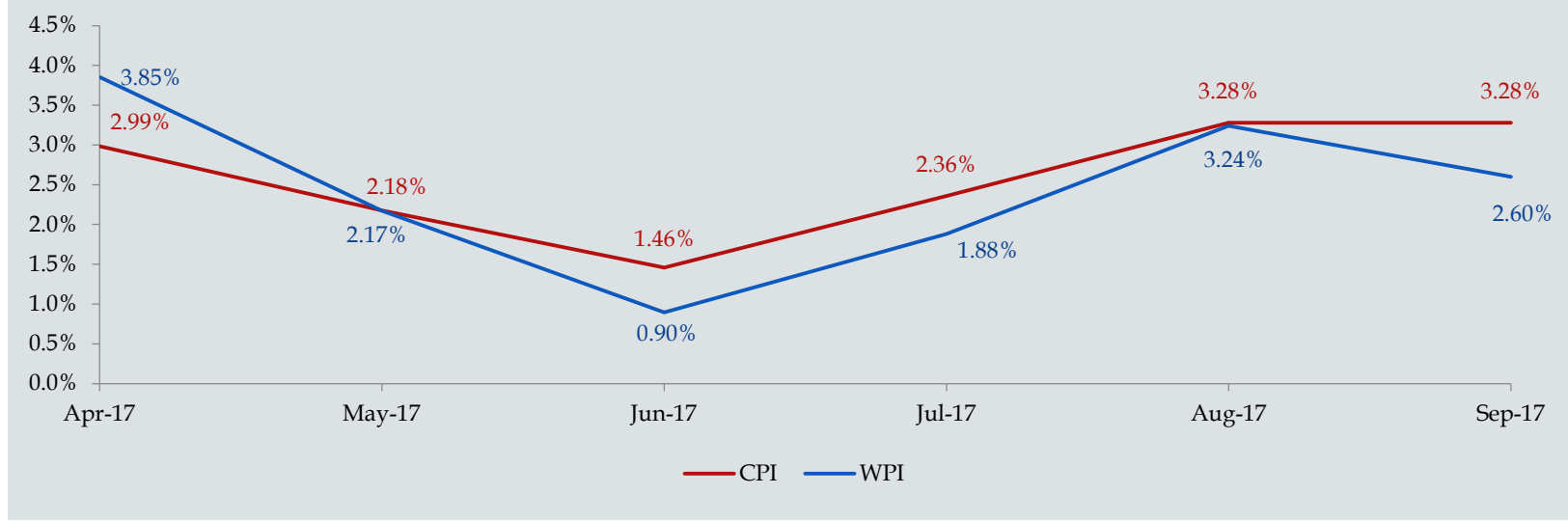


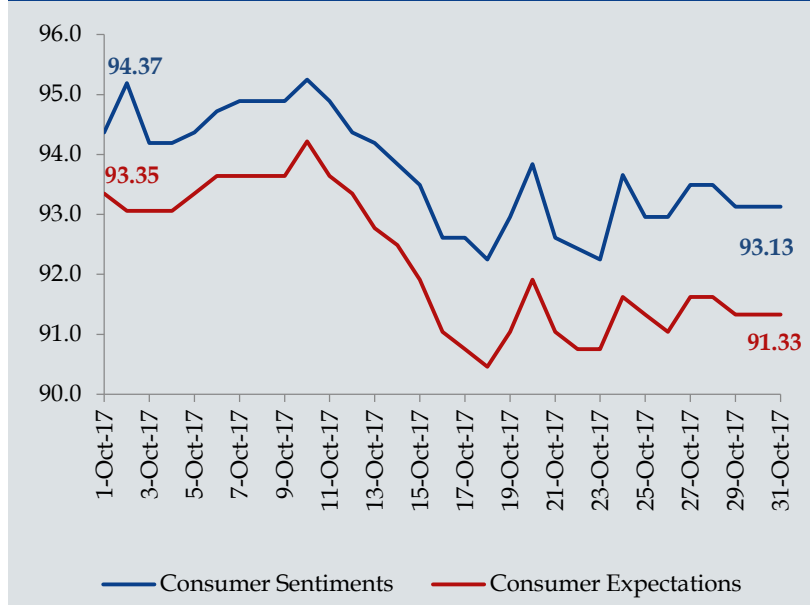


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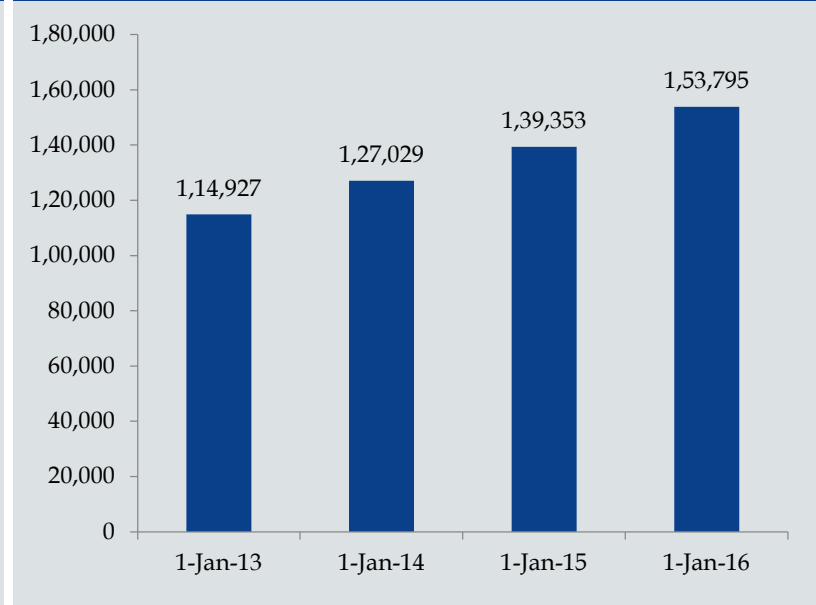
**WPI & CPI Inflation**



**Consumer Sentiments**

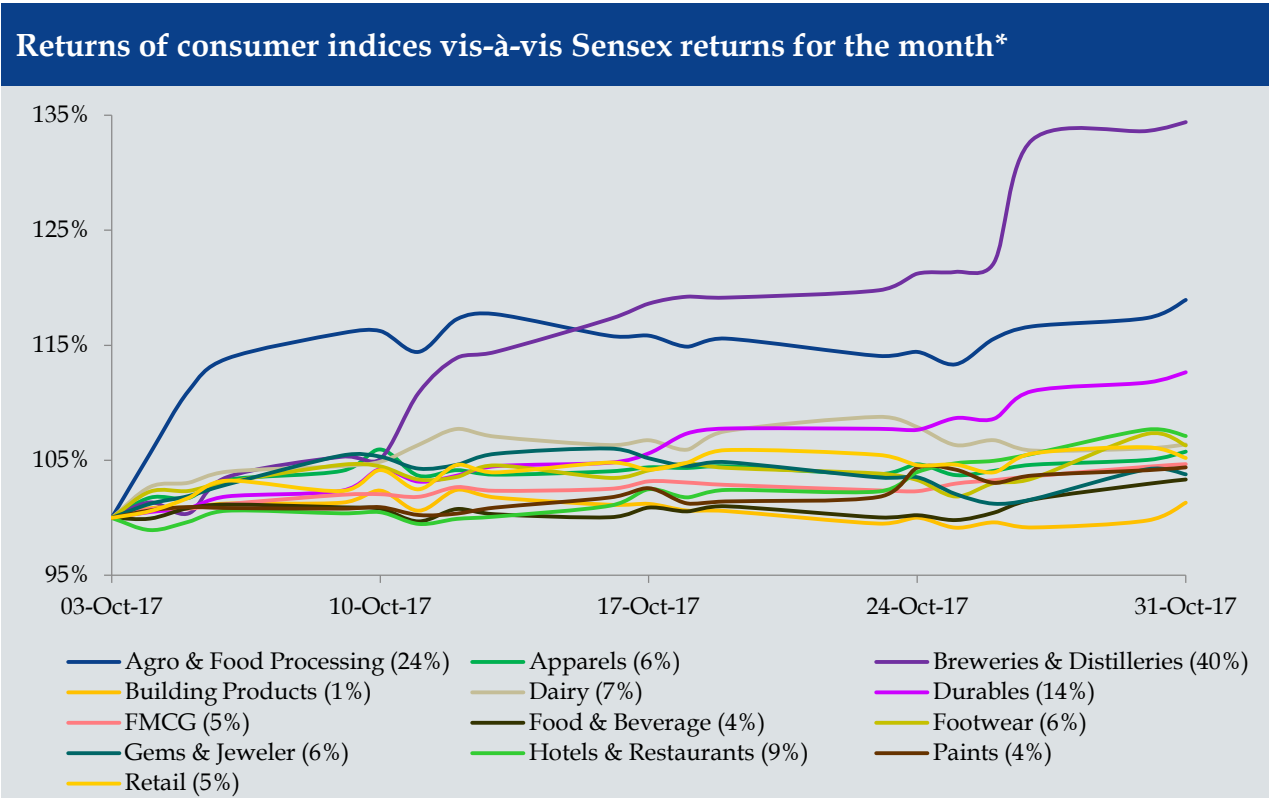


**Disposable Income (INR)**



- WPI dipped to 2.60% in September 2017 after rising sharply for last two months, majorly driven by fall in inflation for two major sub-groups - primary articles and fuel products, while the manufactured products group has exhibited an increase in inflation in September 2017.
- CPI for September 2017 came in at 3.28%, the same level as previous month, below the Reserve Bank of India's medium target of 4.0%
- In October 2017, monthly index of consumer sentiments was down 1.31% to 93.13
- Monthly index of consumer expectations was down 2.16% to 91.33
- The monthly index of urban consumer sentiments was down 3.65% at 87.54, as compared to the previous month.
- The monthly index of rural consumer sentiments was down 0.57% to 95.99, as compared to the previous month.

Source: RBI, BSE, Bloomberg



Index	Returns*			
	1M	3M	YTD	12M
Agro & Food Processing	24%	23%	206%	186%
Apparels	6%	3%	33%	17%
Breweries & Distilleries	40%	44%	59%	37%
Building Products	1%	8%	44%	18%
Dairy	7%	2%	34%	20%
Durables	14%	22%	61%	31%
FMCG	5%	3%	22%	15%
Food & Beverage	4%	9%	38%	21%
Footwear	6%	21%	69%	54%
Gems & Jeweler	6%	14%	83%	44%
Hotels & restaurants	9%	2%	47%	25%
Paints	4%	7%	37%	15%
Retail	5%	19%	106%	81%
Nifty FMCG	5%	0%	24%	20%
Nifty 50 index	6%	3%	26%	20%
S&P BSE Sensex Index	6%	2%	25%	19%

- \* **AGRO & FOOD PROCESSING** - KRBL, Avanti Feeds, Venky'S (India), LT Foods, DFM Foods, ADF Foods, Apex Foods, Prataap Snacks, Godrej Agrovet
- \* **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, Kwality, 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 Applia, 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, Glaxosmithkline 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, Thanga Mayil Jewellery, Tribhovandas Bhimji Zaveri
- \* **HOTELS & RESTAURANTS** - Indian Hotels Co, ElH, 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, Aroind, Future Retail, Aditya Birla Fashion And Ret, Trent, Future Lifestyle Fashions Lt, Shoppers Stop, Vmart Retail, Kewal Kiran Clothing, Future Enterprises, Zodiac Clothing Company

\*Note: 1M - Oct-1st - 31st 2017 ; 3M - Aug 1st - Oct- 31st; 12M - Nov 1st 2016 - Oct- 31st 2017.

Source: Bloomberg, CapIQ.

## Deals

### Lighthouse Fund acquired 5.9% stake in V2 Retail

Lighthouse Advisors acquired 5.9% stake in V2 Retail for a consideration of USD 11.8 mn through preferential allotment. The company will use the proceeds to fund its store expansion plans. Currently, it has 44 stores across 13 states and is seeking to reach a store count of 100 over the next 2 to 3 years. New Delhi-based V2 Retail operates a chain of retail stores and its product portfolio includes ready-made apparel, household merchandise & other consumer goods.

### SAIF Partners acquires 1.0% stake in Bajaj Corp

SAIF Partners acquires 1.0% stake in Bajaj Corp for an investment of USD 8.8 mn through an open market transaction. Bajaj Corp. Ltd. is engaged in providing fast moving consumer goods products and offers light hair oil, heavy amla hair oil, cooling oils & skin care.

### Westbridge acquires 1.7% stake in IFB Industries

Westbridge acquires 1.7% stake in IFB Industries for a consideration of USD 8.6 mn through open market transaction. The fund acquired shares at INR 800 a piece through bulk deal route. Kolkata-based IFB Industries Ltd manufactures and retails home appliances and fine blanking components.

### Accel India & Zephyr Peacock acquire a stake in Maverix Platforms

Maverix Platforms raises USD 7.0 mn in Series B round of funding from Accel India and Zephyr Peacock for an undisclosed stake. The proceeds will be used to accelerate the company's growth strategy and expand into 10 newer cities including Bengaluru, Hyderabad & Chennai in addition to expanding its footprint within the National Capital Region (NCR). Mumbai-based Fingerlix serves freshly cooked and chilled food prepared in a state-of-the-art hygienic kitchen allowing customers to customise the dish as per their tastes.

### Veeba Food Services raises USD 6.0 mn from a group of investors

Veeba Food Services raises USD 6.0 mn in a Series C round of funding from Verlinvest, DSG Partners, Saama Capital & Sixth Sense. The company will use the proceeds for more distribution push across the country for its retail business. New Delhi-based Veeba Food Services is engaged in manufacturing and marketing of sauces, emulsions, toppings and syrups under the brand *Veeba*.

### Rakyan Beverages raises USD 6 mn in a Series C round of funding

Rakyan Beverages raises USD 6 mn in a Series C round of funding from Sequoia Capital, Saama Capital & DSG Consumer. The proceeds would be used for capital expenditure in the company's cold chain logistics infrastructure, towards expanding headcount, marketing and branding exercise and expand its manufacturing capacity and distribution reach across India for new product launches. The company also as plans to expand globally, in particular, the West Asian market with special focus on the United Arab Emirates (UAE) and Saudi Arabia

markets. Mumbai-based Rakyan Beverages is engaged in manufacturing of cold-pressed juice and home-made juices under the brand name *Raw Pressery*.

### Triquetrus Essentials raises USD 0.5 mn in a seed round of funding

Triquetrus Essentials raises USD 0.5 mn in a seed round of funding from Venture Catalysts and other group of individuals. The proceeds would be used by the company to ramp up operations, expand sales and marketing team and enhance its distribution network. Mumbai-based Triquetrus Essentials is engaged in manufacturing of energy drinks under a brand name of *Fyre*.

### Rays Culinary Delights raises funding from GreenHouse Ventures

Rays Culinary Delights raises an undisclosed amount from GreenHouse Ventures. New Delhi-based company is engaged in providing packaged food items under the brand name *Sattviko*. It also operates restaurants Sattviko premium dining Jaipur, Sattviko Idea Café Iitr and Sattviko Gandhinagar.

### Future Retail acquires Hypercity Retail India

Future Retail acquires Hypercity Retail India from Shoppers Stop and other shareholders for a consideration of USD 99.6 mn in a cash and stock deal. The acquisition will help for the consolidation of the retail business of Future Retail, strengthen the company's presence in the hypermarket segment and increase its foothold in the hypermarket. Mumbai-based Future Retail Ltd. owns and operates c.a. 900 retail stores across brands such as *Big Bazaar*, *FBB*, *Foodhall*, *Easyday*, *Home Town* & *eZone*. Mumbai based Hypercity Retail owned and operated a chain of c.a. 19 hypermarket stores in India.

### Goodricke Group acquires 8 tea brands of Godfrey Phillips

Goodricke Group has acquired 8 tea brands of Godfrey Phillips for total consideration of USD 3.1 mn. As a part of the transaction, Godfrey Phillips will exit from the packaged tea business which contributed less than 3% of its sales. Goodricke Group will get rights to the trademarks, titles, interests, goodwill, and brands associated with the tea business of Godfrey Phillips, but do not include the transfer of any physical assets. The acquisition will help to bring synergies to Goodricke Group's branded tea business and sell its own brands in the future. Kolkata-based Goodricke Group is engaged in manufacturing and selling of tea in various forms. New Delhi-based Godfrey Phillips is a manufacturer of cigarettes and also offers products such as tobacco, pan masala, silver dewz, candy specialty tea.

### Sazerac Company acquires stake in John Distilleries

Sazerac Company acquires 28% stake in John Distilleries from Gaja Capital at an enterprise value of INR 10 bn. The acquisition would help Sazerac to enter into the Indian market. US-based Sazerac Company, doing business as John Handy Company, operates as a distilling company and produces bourbons, shooters, cordials, liqueurs and specialties, blended and rye whiskeys, wine, vodka, gin, tequilas, rums, brandies and cognacs, scotches & cocktails. Bengaluru-based John Distilleries is engaged in manufacturing of alcoholic beverages and offers whisky, brandy, wine, and vodka products in India and overseas markets.

Transaction	Target	Buyer	Industry	Deal Value (USD mn)	Percentage Sought (%)
PIPE	V2 Retail	Lighthouse Advisors	Retail	11.8	5.9%
PIPE	Bajaj Corp.	SAIF Partners	FMCG	8.8	1.0%
Open market	IFB Industries	Westbridge Crossover	Retail	8.6	1.7%
Venture Capital	Maverix Platforms	Zephyr Peacock, Accel India	Food & Beverage (F&B)	7.0	N.A.
Venture Capital	Veeba Food Services	Verlinvest, DSG Partners, Saama Capital, Sixth Sense Venture	Food & Beverage (F&B)	6.0	N.A.
Venture Capital	Rakyan Beverages	Sequoia Capital, Saama Capital, DSG Consumer Partners	Food & Beverage (F&B)	6.0	N.A.
Angel/Seed	Triquetrus Essentials	Venture Catalysts, Group of individuals	Food & Beverage (F&B)	0.5	N.A.
Venture Capital	Rays Culinary Delights	GreenHouse Ventures	Food & Beverage (F&B)	N.A.	N.A.
M&A	Hypercity Retail India	Future Retail	Retail	99.6	100%
M&A	Godfrey Phillips, 8 Tea Brands	Goodricke Group	Food & Beverage (F&B)	3.1	100%
M&A	John Distilleries	Sazerac Company	Food & Beverage (F&B)	N.A.	28.0%

Source: MergerMarket, VCCEdge



## Industry Picks

### GST to fuel growth of grocery products incrementally

According to global research and analytics firm Euromonitor, daily-use products such as soap, tooth paste, instant noodles & edible oil could see a 2-5% increase in demand over the next 12 months as lower levies on these items under GST is seen fuelling consumption and helping brands widen their product portfolio.

In the packaged foods segment, consumption of noodles is expected to increase to 25.3% from 23.8% with GST rates being rationalized. Staples category volume growth is expected to increase in edible oils – from pre-GST levels of 14.6% to 15.6% growth in 2018. Large segments in the personal care products category are expected to grow - oral care products such as tooth pastes – classified as necessity products under GST – will see a step up in consumption by an additional 1.6 mn litres in 2018. Volume growth in toothpaste category is expected to be 2.9% vs. 2.0% pre-GST.

However, less people will be willing to spend on biscuits and personal care categories such as shampoos and deodorant on account higher GST levied on such categories. Volume growth in the biscuits segment is forecasted to decline from pre-GST 0.9% growth to 0.1%. Standard shampoos are expected to see a decline in volume growth, from pre-GST 1.9% to 1%. Pricier alternatives to necessity products and discretionary products such as body washes, shower gels, moisturisers, deodorants and colourants, which are generally consumed by urban consumers have higher price sensitivity, will be impacted by even marginal price hikes due to higher taxes under GST. From the dairy industry perspective, volume growth in cheese is expected to drop from the pre-GST level of 11.3% to 9.8%.

Euromonitor believes over the long run, implementation of the GST would benefit the organised players, from a simpler taxation system and uniform tax rates across the country, and would help achieve higher efficiencies in the supply chain

### Indian cosmetics industry to touch USD 35 bn by 2035

According to a joint study conducted by Assocham & research agency MRSS, India's cosmetics and grooming industry market size is expected to rise manifold to USD 35 bn by 2035, with consumption of cosmetics among teenagers increasing rapidly. The current industry size is pegged at c.a.USD 6.5 bn.

The consumption pattern of cosmetics among teenagers has gone up substantially between 2005 and 2017 because of increasing awareness and the desire to look good. Besides, the herbal cosmetic industry is expected to grow at 12% in India, considering that Indian consumers tend to purchase natural and herbal cosmetic products. Indian market has herbal cosmetic brands like *Forest Essentials*, *Biotique*, *Himalaya Herbals*, *Blossom Kochhar*, *VLCC*, *Dabur*, *Lotus*, *Jovees*, *Patanjali* & *Just Herbs* among others.

The survey stated that 68% of young adults feel that using grooming products boosts their confidence. In terms of method of purchase, the survey says that 62% young consumers in big cities prefer to buy online beauty and grooming products while 45% tend to buy cosmetics and apparels from any shop of their convenience. The Indian men's grooming market is witnessing a growth of more than 42% in the last 5 years - the growth is faster than the growth rate of the total personal care and beauty industry in India.

### No PAN card required for jewellery purchase of over INR 50,000

Jewellery purchases exceeding INR 50,000 won't require the income tax permanent account number (PAN) to be provided after the government reversed an earlier notification. Jewellers will also not be required to inform authorities about jewellery purchases of over INR 50,000. The government rolled back the previous notification, according to which dealers in precious metals, precious stones and other high value goods were notified as persons carrying on designated business and professions under the Prevention of Money Laundering Act, 2002 (PMLA).

The government said the notification had been rescinded because certain incongruities had been brought to its notice and a fresh notification will be issued, indicating that the sector may still come under greater watch. The entities covered by PMLA have to maintain records of all transactions of value exceeding Rs 10 lakh, all cross-border wire transfers of more than Rs 5 lakh and all purchases and sales of immovable property of Rs 50 lakh or more.

## News Pick

**RIL ties up with VF Corporation for Wrangler's moisture control products**

Reliance Industries has tied up with VF Corporation, one of the world's largest denim makers, to manufacture moisture control products for the latter's *Wrangler* brand to be sold in the Asian market beginning spring-summer 2018. The company targets to sell 0.25 mn pairs of trousers made from the product in the first season in Asian markets such as India, China, Japan & Thailand. Mukesh Ambani-led Reliance Industries has launched an umbrella brand *R | Elan* to venture into co-branded apparels and the tie-up is part of this strategy.

**Shoppers Stop exits duty-free airport retail biz**

Shoppers Stop has exited from the duty-free airport retail business after disposing of 40% stake in Nuance Group India (NGIPL) for INR 60 mn, which operates stores at the Bengaluru International airport. NGIPL was formed as a 50:50 joint venture between Shoppers Stop and Nuance Group AG Switzerland - however, the shareholding was reduced to 40% in April 2017.

**Skechers eyes up to 500 stores in India in 5 yrs**

American footwear major Skechers is looking at opening up to 400 more exclusive outlets in India within 5 years as it expands operations as well as launches apparel and accessories collection in the country. It currently operates 100 exclusive outlets in the country, which are company-owned as well as franchises. The company is planning to add 25-35 more outlets by the end of this year. Skechers is looking at closing the current year with sales of over INR 5 bn.

**Westinghouse eyes 5% share in small appliances market in 5 years**

US-based Westinghouse Electric Corporation, which has entered the small appliances segment in the country through its brand licensee Amerex in 2017, is aiming to achieve 5% market share in the next 5 years. Amerex is presently investing in branding and marketing for Westinghouse. The company offers products such as sandwich makers, electric kettles, mixer grinders & irons. Amerex expects sales of INR 450 mn this fiscal from Westinghouse products.

**Patanjali Ayurved planning to invest INR 50 bn this fiscal**

Patanjali Ayurved is planning to invest INR 50 bn in the country in the current financial year. The company is exploring possibilities to set up units in Madhya Pradesh, Maharashtra, the North-East, Jammu and Kashmir, Uttar Pradesh, Rajasthan & Andhra Pradesh. The company's food processing unit at Pithampur industrial area in Dhar district would be up and running by March 2018 and will produce biscuits, suji, noodles & flour.

**Dabur expects online channel to contribute 3% of sales in next 3 - 5 years**

Dabur expects online sales channel to contribute up to 3% of its total sales in the next 3 to 5 years vs. current contribution of less than 1%. Dabur recently tied up with e-commerce major Amazon for an online ayurveda marketplace, which will house all ayurvedic brands and products available in the country. The company also partnered with Amazon to make over 30

of its products available to customers in the US, Canada & Mexico as it looks to further strengthen its international play.

**Mamy Poko diaper maker Unicharm turns profitable in India**

Unicharm, maker of the *Mamy Poko* diaper pants, has turned profitable 8 years after entering the Indian market in 2009 and is now within striking distance of market leader Procter & Gamble in the segment. Revenues of the Indian unit of Unicharm rose 30% to INR 13.9 bn with net profit of INR 2.2 mn. A year ago, the company had sales of Rs 10.7 bn with net loss of INR 840 mn. The Japanese company has nearly doubled its sales every two years and is already the leader in modern trade stores with more than half the market share. Market leader P&G has 50% market share nationally with its brand *Pampers*.

**Adidas-owned Reebok cleared to open own stores in India**

The Department of Industrial Policy and Promotion (DIPP) approved Reebok India's proposal to set up single brand retail stores in the country. It entails foreign direct investment (FDI) inflows of INR 200 mn. Currently Germany's Adidas AG sells Adidas and Reebok sports shoes and clothes in India. The country allows foreign firms to sell directly to consumers through single-brand retail route, but companies need to source 30% of the products locally.

**Organic Harvest to step up global presence**

Riding on the current wave of 'natural' products, organic beauty products personal care products maker Organic Harvest will step up presence across 100,000 stores within 12 months. The brand presently reaches to 5,000 stores. The company is also working on the blueprint to reach 10 overseas markets across West and East Asia, including Saudi Arabia and Singapore. Industry estimates project global demand for the organic personal care sector to touch USD 13.2 bn by 2018, up from USD 7.6 bn in 2012.

**Coca-Cola India to scale up ethnic beverages**

Coca-Cola India is expanding its product portfolio with ethnic drinks and additions for the local palate to tackle the challenge from regional brands. In juices segment, Coca-Cola has brought in a hyperlocal range and multiple pack options; while in sparkling drinks, it is scaling up entry-level packs in 180-ml cans and 250-ml PET bottles. It has also dabbled with ethnic flavours in carbonated soft drinks (CSDs), such as jeera drink '*RimZim*' and the grape-flavoured '*Portello*'. Besides fruit drinks, it is testing frozen desserts & flavoured hydration drinks category. It is also exploring low-sugar options of its carbonated beverages across brands.

**Mondelez India adds direct online sales channel for chocolates**

Mondelez India is entering into direct online sales for its range of products as part of efforts to tap into the gifting segment. The website is an additional channel for consumers to directly connect with the brand. The company will provide free shipping for any bulk order above Rs 299. It is partnering with third parties for deliveries and has already teamed up with Olympia Industries. Besides, the company, which has a strong gifting portfolio, will enhance such experience through discounts, multiple location delivery and free shipping, along with customisation and bulk orders.

**Prabhat Dairy aims INR 20 bn business by 2020**

Prabhat Dairy targets turnover of INR 20 bn by the end of 2020 on the back of increasing focus on introduction of new products and entry into newer geographical locations. The company had a turnover of Rs 14 bn in FY17. It plans to increase the share of its consumer business to 50% by 2020 from the current 30%. The growth will majorly come from introduction of new value-added products including long shelf life products, ultra-high temperature (UHT) products namely UHT cream milk, butter milk apart from cheese, paneer, shrikhand & curd. The company, which unveiled a new corporate identity and a logo, aims to achieve revenues of more than INR 1 bn from UHT products alone.

**Keventers to double retail footprint by end of FY18**

Milkshakes brand *Keventers* plans to double its retail footprint to 300 outlets by end of this fiscal as it undergoes a rapid expansion in India and overseas. The company, which runs over 150 exclusive outlets in India, recently forayed overseas with a store in Dubai. The company has plans to enter several international markets such as Qatar, Kuwait, Saudi Arabia, Oman, Maldives, Sri Lanka & countries in Africa by mid of the next fiscal. The domestic outlets are a mix of company-owned, franchised outlets & joint ventures. It plans to expand overseas through joint venture agreements.

**Bira 91 eyes up to INR 4.5 bn sales next fiscal**

Bira 91 is eyeing up to INR 4.5 bn sales next fiscal as it expands its footprint in India and overseas. It plans to enter new cities in India and go deeper in the existing markets. It will also look at entering new overseas markets by early next year. Bira 91, owned by B9 Beverages, began operations in February 2015 and expects to close this fiscal with sales of INR 1.8 bn. The company is aiming at leadership position in the premium segment. At present, Bira sells in 7 cities in India and New York in the US. It plans to expand operations to 20 cities in India and enter new international markets such as Singapore, Thailand & Malaysia by early next year. The company's 3<sup>rd</sup> brewery coming up in Rajasthan will also become operational in the next quarter.

**Arvind Limited signs MoU with Gujarat for INR 3 bn apparel park**

Arvind Limited has signed an MoU with the Gujarat government to set up a mega apparel park with an investment of INR 3 bn in Dahegam in Ahmedabad district. The MoU has been signed days after the state government announced its garments and apparel policy, 2017. The "mega apparel facility" will be a "first-of-its-kind" which will employ more than 10,000 people. The park is expected to commence commercial production in the fourth quarter of 2018-19 financial year and will produce over 24 mn garments once it is fully operational.

**Zara to maintain price parity on online and offline platforms**

Zara recently rolled out its e-commerce site in India in October, 7 years after it set foot in the country. The company will not offer any special discount to lure customers to its newly launched e-commerce site and will maintain price parity between online and brick-and-mortar outlets. The online site will offer the full range of products that the brand currently offers in its stores in the country, at the same prices and with the same commercial policy.

**Voylla to double retail footprint; eyes break-even by 2018-end**

Fashion jewellery brand *Voylla* is looking to double its retail touchpoints to 500 and achieve break-even by the end of calendar year 2018. The company, founded in 2011, currently has 240 retail touchpoints - which include exclusive stores, shop-in-shops in large multibrand outlets and kiosks - in India. *Voylla*, which had raised USD 15 mn in funding from private equity firm Peepul Capital last year, will not require any fresh funding for expansion. The company had started a pilot project in the UAE last year to understand market preference for its overseas foray, however, now it plans to focus only on the domestic market.

**PC Jewellers turnover may cross INR 100 bn this fiscal**

PC Jeweller's turnover is likely to cross INR 100 bn this fiscal with the company expecting about 30% average growth in sales from domestic and exports market. The jewellery major has added 10 new retail stores this fiscal taking the tally to 85 outlets and plans to open 20 more by end of this fiscal. The focus is on expanding in Tier I and Tier II locations to leverage the income growth and brand awareness in such locations. The company's consolidated revenues in the last fiscal stood at INR 86 bn.

**Godrej Appliances aims INR 40 bn revenue in FY18**

Godrej Appliances is targeting c.a.20% growth in topline in the current fiscal to INR 40 bn from INR 33 bn in FY17. Currently refrigerators contribute c.a. 55% and air conditioners c.a. 20% to its overall revenue. The company expects that the industry growth has slipped down to 5% - 7% in the first half of the year due to demonetisation impact from 15% in the same period of the previous year. The company also expects the industry to deliver a 10% - 12% growth in this fiscal with better performance expected in the second half of the year.

**Unibic eyes over 10% market share in cookie segment**

Unibic Foods is eyeing a market share of over 10% in the next 12 to 18 months. The company has a strong presence in South, with c.a. 60% of its sales come from this region. It has double digit market share in 4 markets of South; while going forward plans to focus on North, West & East where it has limited presence. The company, which has been growing at CAGR 50%, has retail presence of 200,000 outlets and portfolio of 21 variants of cookies under 5 categories. It recently added its 5<sup>th</sup> manufacturing facility with an investment of INR 120 mn. The cookie market in India is pegged at INR 75 bn, split equally between the premium and mass segments. Cookies constitute around 30% of the total biscuit market (*which is c.a. INR 250 bn - 270 bn*) and is growing at twice the rate of the biscuit industry.

**Starbucks expects India to be among its top 5 markets globally**

Starbuck Corporation with global presence in 75 countries expects India to be one of its top 5 businesses. The company recently opened its 100<sup>th</sup> store in the country. The coffee chain will enter Kolkata early next year and plans to open 3 stores there and will constantly evaluate newer cities. Tata Starbucks clocked net sales of INR 2.7 bn, a growth of 14%, during FY17 and narrowed losses to INR 0.3 bn. The global coffee chain, last year, extended its partnership with Tata Group beyond India by launching the latter's single-origin coffee in the US and Himalayan mineral water in Singapore.



**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
<b>Agro &amp; Food Processing</b>																
KRBL	662	155,840	32,986	21.2%	13.1%	5.03x	4.71x	4.20x	23.71x	21.37x	18.52x	36.08x	32.65x	28.28x	24.5%	14.0%
Avanti Feeds	2,828	128,443	30,065	15.9%	10.4%	4.19x	3.94x	3.40x	26.33x	27.61x	23.22x	41.17x	44.66x	37.10x	60.9%	50.2%
Godrej Agrovet	549	105,869	49,369	9.0%	5.4%	2.36x	2.12x	1.89x	26.21x	22.48x	19.31x	39.35x	35.57x	28.73x	N.A.	N.A.
Venky's (India)	2,352	33,131	24,936	12.2%	5.4%	1.44x	1.33x	1.22x	11.81x	10.74x	9.83x	24.41x	22.44x	19.68x	29.5%	16.4%
Prataap Snacks	1,166	27,352	9,039	4.5%	1.1%	3.10x	N.A.	N.A.	N.M.	N.A.	N.A.	N.M.	N.A.	N.A.	4.3%	3.4%
LT Foods	74	19,832	33,455	11.1%	3.6%	1.08x	0.96x	0.87x	9.69x	7.92x	7.09x	16.42x	13.38x	10.24x	20.2%	9.0%
DFM Foods	1,896	18,961	3,645	9.4%	4.2%	5.35x	4.92x	3.77x	56.73x	49.90x	33.89x	N.M.	N.M.	65.59x	20.9%	11.2%
Apex Frozen Foods	439	13,731	6,991	6.4%	3.5%	2.11x	N.A.	N.A.	32.88x	N.A.	N.A.	56.26x	N.A.	N.A.	29.0%	13.5%
ADF Foods	235	4,987	2,035	9.3%	6.0%	2.38x	2.18x	1.99x	25.49x	15.08x	13.12x	41.15x	37.57x	31.58x	7.5%	3.6%
<b>Apparels</b>																
Page Industries	20,294	226,351	22,578	20.0%	12.6%	10.02x	8.71x	7.17x	50.15x	44.03x	35.20x	79.80x	67.78x	54.00x	48.4%	40.1%
Raymond	964	59,162	55,728	6.3%	1.3%	1.35x	1.29x	1.14x	21.43x	17.97x	13.29x	84.75x	63.00x	32.51x	4.1%	3.3%
Rupa & Company	440	34,971	10,928	12.9%	6.6%	3.27x	3.01x	2.63x	25.33x	22.31x	18.76x	48.40x	39.98x	32.82x	17.9%	15.0%
Lux Industries	1,240	31,318	10,492	12.9%	6.6%	3.26x	3.20x	2.86x	25.26x	24.93x	22.65x	45.37x	N.A.	N.A.	29.0%	16.3%
Dollar Industries	428	23,213	9,000	11.5%	5.3%	2.81x	2.45x	2.06x	24.41x	20.76x	15.43x	48.61x	35.27x	24.09x	29.3%	14.3%
Kitex Garments	295	19,621	5,459	32.1%	15.3%	3.36x	2.90x	2.47x	10.49x	7.98x	6.80x	23.42x	18.65x	13.07x	20.7%	20.9%
Monte Carlo Fashions	538	11,696	5,751	13.7%	7.7%	1.93x	1.65x	1.51x	14.05x	10.12x	8.23x	26.40x	18.82x	15.36x	9.5%	6.0%
Ashapura Intimates Fashion	529	10,504	3,112	15.0%	5.4%	3.90x	4.48x	3.83x	25.93x	29.51x	25.47x	62.28x	55.66x	46.94x	19.8%	11.7%
S.P. Apparels	408	10,261	6,241	15.6%	9.8%	1.76x	1.38x	1.18x	11.29x	N.A.	N.A.	16.69x	15.64x	12.67x	24.4%	10.2%
Nandan Denim	162	7,791	13,436	13.6%	4.3%	0.96x	0.91x	0.81x	7.06x	6.00x	5.43x	13.62x	12.14x	10.78x	15.1%	7.0%
Indian Terrain Fashions	202	7,668	4,264	11.4%	6.6%	1.75x	1.59x	1.35x	15.41x	12.70x	11.07x	27.30x	24.06x	19.37x	16.0%	12.8%
Lovable Lingerie	236	3,963	1,907	7.2%	3.5%	2.15x	N.A.	N.A.	29.82x	N.A.	N.A.	59.22x	N.A.	N.A.	3.2%	3.1%
<b>Breweries &amp; Distilleries</b>																
United Spirits	3,101	424,662	88,175	11.4%	1.1%	5.28x	5.28x	4.51x	46.36x	41.21x	31.86x	N.M.	N.M.	56.53x	5.9%	8.7%
United Breweries	1,140	301,382	47,292	14.5%	4.9%	6.48x	5.90x	5.15x	44.80x	42.12x	35.54x	N.M.	N.M.	N.M.	10.2%	8.4%
Radico Khaitan	213	28,366	16,799	12.6%	4.8%	2.13x	2.04x	1.89x	16.86x	14.17x	12.75x	35.15x	28.14x	22.67x	8.0%	5.7%
G.M.Breweries	764	11,176	5,041	14.4%	9.2%	2.14x	N.A.	N.A.	14.93x	N.A.	N.A.	24.22x	N.A.	N.A.	20.5%	18.6%
<b>Building Products</b>																
Kajaria Ceramics	697	110,724	26,268	18.0%	9.2%	4.30x	4.04x	3.47x	23.83x	21.87x	18.13x	46.04x	40.45x	32.16x	20.4%	16.9%
Sheela Foam	1,428	69,642	18,632	10.5%	6.5%	3.68x	3.41x	2.94x	35.09x	29.70x	20.87x	57.71x	46.81x	31.17x	N.A.	N.A.

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Cera Sanitaryware	3,320	43,185	10,066	17.4%	9.9%	4.25x	3.65x	3.11x	24.43x	22.61x	18.19x	43.53x	38.27x	30.42x	21.1%	17.0%
Greenply Industries	302	37,040	16,595	15.0%	7.6%	2.42x	2.25x	1.87x	16.19x	15.33x	12.70x	29.53x	25.75x	23.61x	18.1%	12.1%
Somany Ceramics	851	36,046	18,110	10.6%	5.1%	2.09x	1.97x	1.67x	19.64x	19.57x	14.39x	38.73x	35.91x	25.76x	19.6%	13.0%
Shankara Building Products	1,474	33,686	23,349	6.9%	2.8%	1.51x	1.42x	1.25x	21.95x	20.24x	17.01x	52.21x	45.01x	34.55x	N.A.	N.A.
HSIL	436	28,800	20,782	14.1%	4.8%	1.72x	1.51x	1.31x	12.20x	10.68x	8.75x	28.72x	25.27x	18.07x	7.1%	5.2%
Greenlam Industries	973	23,493	10,426	14.2%	5.5%	2.50x	2.43x	2.14x	17.58x	18.86x	15.77x	41.33x	38.02x	28.30x	N.A.	N.A.
Pokarna	219	6,798	3,588	31.7%	15.8%	2.47x	N.A.	N.A.	7.80x	N.A.	N.A.	11.98x	N.A.	N.A.	43.5%	16.1%
<b>Dairy</b>																
Hatsun Agro Product	735	111,806	43,907	9.5%	3.3%	2.71x	2.47x	2.08x	28.61x	25.54x	20.75x	76.94x	68.22x	51.05x	46.7%	17.3%
Heritage Foods	766	35,552	20,572	7.3%	2.9%	1.78x	1.35x	1.17x	24.29x	20.69x	16.66x	58.74x	38.07x	29.05x	27.2%	17.2%
Kwality	99	23,558	68,718	6.6%	2.8%	0.57x	0.51x	0.46x	8.60x	7.51x	6.61x	12.13x	10.52x	9.17x	19.7%	10.5%
Parag Milk Foods	271	22,753	17,918	7.3%	1.7%	1.36x	1.24x	1.08x	18.68x	15.78x	12.97x	75.80x	39.64x	28.13x	4.5%	4.9%
Prabhat Dairy	145	14,114	14,764	8.9%	3.2%	1.09x	0.96x	0.82x	12.26x	10.82x	8.64x	30.20x	29.13x	19.62x	7.0%	5.9%
<b>Durables</b>																
Titan Company	785	696,513	149,546	9.2%	6.3%	4.65x	4.37x	3.76x	50.50x	40.13x	33.67x	73.44x	57.62x	48.27x	N.A.	N.A.
Havells India	499	311,765	61,558	13.3%	8.0%	4.78x	3.50x	2.96x	36.03x	29.18x	24.04x	63.04x	46.88x	38.25x	15.3%	13.1%
Whirlpool of India	1,392	176,644	44,484	11.9%	7.6%	3.77x	3.58x	3.07x	31.60x	28.66x	23.94x	52.58x	45.94x	38.21x	22.4%	18.4%
Crompton Greaves Consumer Electricals	224	140,140	40,211	12.0%	7.2%	3.55x	3.29x	2.86x	29.58x	26.31x	21.67x	48.18x	N.M.	N.M.	61.1%	26.1%
Symphony	1,568	109,679	7,680	25.8%	21.6%	14.00x	11.74x	9.62x	54.34x	44.41x	34.20x	66.23x	53.69x	43.10x	42.6%	30.3%
V-Guard Industries	224	95,250	22,360	8.8%	6.3%	4.21x	3.92x	3.38x	47.75x	38.73x	31.33x	67.39x	55.35x	42.43x	22.9%	18.5%
TTK Prestige	6,529	76,072	18,125	12.3%	14.8%	4.16x	3.87x	3.37x	33.97x	30.22x	24.93x	61.83x	45.40x	38.35x	31.5%	12.2%
Blue Star	675	64,696	45,814	5.3%	2.9%	1.43x	1.32x	1.13x	27.00x	23.73x	17.10x	49.42x	42.56x	29.54x	17.9%	10.5%
VIP Industries	287	40,608	13,081	11.0%	7.1%	3.04x	2.80x	2.44x	27.79x	24.77x	20.38x	43.47x	39.35x	32.40x	25.0%	21.4%
Bajaj Electricals	393	39,962	42,617	5.8%	2.4%	1.10x	0.99x	0.89x	18.87x	16.49x	13.35x	39.11x	29.09x	22.25x	12.6%	8.3%
IFB Industries	925	37,468	19,971	5.6%	2.9%	1.84x	1.67x	1.41x	33.10x	23.98x	18.40x	65.06x	49.86x	34.45x	12.0%	8.0%
La Opala RG	511	28,363	2,604	32.5%	21.1%	10.37x	9.72x	8.08x	31.96x	25.25x	21.31x	51.62x	39.16x	33.71x	21.7%	18.2%
Surya Roshni	379	16,592	32,669	7.0%	2.0%	0.75x	0.65x	0.60x	10.71x	9.97x	9.15x	25.50x	21.72x	18.71x	8.0%	6.3%
Hawkins Cookers	2,705	14,305	5,666	11.0%	7.0%	2.46x	N.A.	N.A.	22.40x	N.A.	N.A.	35.88x	N.A.	N.A.	N.A.	N.A.
LEEL Electricals	298	12,003	33,217	8.3%	2.1%	0.68x	0.66x	0.59x	8.24x	7.24x	6.61x	17.15x	11.72x	9.11x	8.3%	7.2%
Butterfly Gandhimathi	343	6,141	4,054	N.M.	N.M.	1.75x	1.57x	1.35x	N.M.	36.45x	21.28x	N.M.	N.M.	N.M.	N.M.	N.M.
<b>FMCG</b>																
ITC	265	3,227,485	428,036	36.0%	24.0%	7.24x	7.16x	6.38x	20.10x	19.40x	17.16x	31.37x	29.38x	25.86x	23.1%	19.9%
Hindustan Unilever	1,240	2,684,278	331,620	19.1%	13.5%	7.93x	7.31x	6.59x	41.58x	36.23x	31.60x	59.97x	52.21x	45.35x	67.4%	53.4%
Godrej Consumer Products	971	661,605	94,669	20.6%	14.0%	7.19x	6.70x	5.86x	34.81x	32.20x	27.85x	49.87x	44.98x	38.02x	26.8%	13.7%

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Dabur India	343	603,409	74,287	20.0%	16.9%	8.07x	7.32x	6.45x	40.29x	36.78x	32.03x	48.16x	43.66x	37.74x	25.2%	14.0%
Marico	314	404,721	59,437	19.3%	13.0%	6.64x	6.04x	5.26x	34.49x	32.64x	27.59x	52.50x	47.38x	39.55x	29.6%	23.0%
P&G Hygiene & Health Care	8,851	287,325	23,204	29.4%	18.6%	12.33x	11.55x	9.90x	42.01x	37.70x	32.15x	66.40x	58.39x	50.29x	39.7%	35.6%
Colgate-Palmolive (India)	1,044	283,939	39,753	24.7%	14.7%	7.03x	6.40x	5.56x	28.42x	26.27x	22.77x	48.59x	43.68x	37.62x	40.0%	35.9%
Emami	1,247	283,063	24,446	30.6%	13.0%	11.70x	10.44x	8.88x	38.28x	35.31x	30.39x	89.19x	51.96x	40.90x	19.0%	10.8%
Gillette India	6,001	195,552	17,336	22.6%	14.6%	11.21x	N.A.	N.A.	49.68x	N.A.	N.A.	77.27x	N.A.	N.A.	35.2%	30.7%
Jyothy Laboratories	391	70,987	16,129	13.4%	11.7%	4.62x	4.18x	3.63x	34.45x	27.27x	23.50x	37.74x	35.69x	33.58x	19.4%	8.1%
Bajaj Corp	465	68,521	7,966	33.2%	27.4%	8.18x	7.61x	6.60x	24.66x	23.62x	20.11x	31.40x	28.16x	24.83x	44.8%	32.4%
Godfrey Phillips India	1,017	52,862	22,815	11.3%	6.0%	2.32x	N.A.	N.A.	20.58x	N.A.	N.A.	38.52x	N.A.	N.A.	8.5%	5.7%
VST Industries	3,374	52,105	9,021	29.5%	19.6%	5.52x	4.86x	4.44x	18.73x	16.04x	13.86x	29.52x	26.13x	22.00x	37.9%	30.4%
Zyduz Wellness	911	35,591	4,373	23.5%	25.7%	7.14x	6.44x	5.43x	30.42x	27.67x	24.03x	31.72x	30.04x	24.57x	21.7%	11.1%
<b>Food &amp; Beverage</b>																
Nestlé India	7,597	732,504	95,113	18.9%	10.2%	7.47x	6.14x	5.42x	39.47x	30.08x	26.11x	75.58x	51.01x	43.38x	29.5%	27.4%
Britannia Industries	4,650	558,317	90,808	14.2%	9.7%	6.13x	5.47x	4.75x	43.19x	36.94x	30.59x	63.35x	54.76x	45.30x	39.5%	30.7%
GSK Consumer Healthcare	5,510	231,711	40,279	19.9%	15.6%	4.99x	4.69x	4.23x	25.08x	23.45x	20.57x	36.88x	33.17x	29.65x	22.6%	16.5%
Tata Global Beverages	234	147,747	67,402	11.6%	6.1%	2.33x	2.20x	2.04x	20.04x	18.01x	16.00x	36.02x	29.87x	27.64x	6.8%	5.4%
Manpasand Beverages	430	49,183	7,669	19.0%	10.4%	6.09x	4.90x	3.47x	32.01x	24.03x	17.20x	61.56x	47.36x	33.21x	9.0%	4.8%
CCL Products (India)	323	43,008	11,244	22.2%	12.6%	3.98x	3.76x	3.35x	17.94x	17.41x	14.47x	30.41x	27.96x	23.10x	23.1%	16.6%
Tata Coffee	160	29,818	15,472	22.7%	9.1%	2.51x	2.20x	2.02x	11.07x	8.65x	7.98x	21.29x	17.11x	15.20x	14.3%	8.9%
McLeod Russel India	171	18,662	18,708	5.8%	3.1%	1.48x	1.30x	1.22x	25.40x	15.94x	18.12x	31.86x	25.17x	25.74x	3.0%	0.2%
Tasty Bite Eatables	5,608	14,389	2,371	16.1%	9.0%	6.25x	4.98x	4.31x	38.85x	27.99x	24.12x	67.49x	66.98x	57.57x	29.0%	15.8%
Agro Tech Foods	554	13,508	8,043	7.5%	3.6%	1.70x	1.64x	1.55x	22.49x	19.63x	16.93x	46.09x	39.31x	33.39x	8.4%	7.2%
Vadilal Industries	933	6,704	5,179	11.6%	3.8%	1.47x	N.A.	N.A.	12.72x	N.A.	N.A.	33.95x	N.A.	N.A.	N.A.	N.A.
Goodricke Group	280	6,046	7,081	9.5%	5.8%	0.81x	0.72x	0.62x	8.49x	6.52x	5.36x	14.75x	9.78x	8.08x	17.0%	14.1%
Jay Shree Tea & Industries	100	2,881	7,516	9.0%	0.1%	0.93x	N.A.	N.A.	10.30x	N.A.	N.A.	N.M.	N.A.	N.A.	0.3%	3.8%
<b>Footwear</b>																
Bata India	811	104,184	24,743	11.5%	6.4%	4.00x	3.58x	3.17x	34.79x	29.18x	24.49x	65.54x	49.20x	40.83x	12.5%	10.8%
Relaxo Footwears	574	68,955	18,350	13.7%	7.0%	3.85x	3.49x	3.13x	28.18x	26.30x	21.88x	53.52x	52.06x	42.60x	N.A.	N.A.
Mirza International	162	19,490	9,356	16.9%	7.6%	2.24x	1.99x	1.77x	13.26x	11.29x	9.90x	27.33x	22.12x	19.15x	15.0%	12.9%
Liberty Shoes	259	4,409	4,959	7.9%	1.3%	1.16x	N.A.	N.A.	14.64x	N.A.	N.A.	69.00x	N.A.	N.A.	4.0%	5.5%
<b>Gems &amp; Jeweller</b>																
Rajesh Exports	780	230,303	2,336,234	0.8%	0.5%	0.06x	0.05x	0.05x	7.82x	7.26x	6.78x	18.09x	17.29x	15.49x	24.1%	10.1%
PC Jeweller	376	148,159	84,744	8.9%	5.0%	1.73x	1.52x	1.29x	19.32x	15.02x	12.41x	35.19x	28.16x	23.69x	15.2%	12.2%
Vaibhav Global	666	21,692	14,628	6.6%	5.3%	1.49x	1.39x	1.26x	22.67x	19.01x	17.30x	28.21x	32.98x	30.43x	N.A.	N.A.
TBZ	128	8,528	16,998	4.1%	0.9%	0.81x	0.68x	0.58x	19.69x	15.65x	12.55x	57.86x	30.25x	18.27x	3.3%	3.7%

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Gitanjali Gems	69	8,125	184,735	3.7%	1.0%	0.46x	N.A.	N.A.	12.41x	N.A.	N.A.	4.53x	N.A.	N.A.	3.3%	2.9%
Thangamayil Jewellery	442	6,060	14,400	3.7%	1.3%	0.47x	0.47x	0.43x	12.88x	12.40x	11.37x	31.75x	34.06x	28.22x	13.2%	11.0%
Renaissance Jewellery	178	3,393	15,770	4.1%	2.9%	0.32x	0.29x	0.25x	7.69x	5.09x	4.52x	7.41x	6.29x	5.37x	9.4%	4.1%
<b>Hotels &amp; Restaurants</b>																
The Indian Hotels Company	114	113,074	39,709	16.3%	2.0%	3.80x	3.43x	3.11x	23.29x	18.94x	15.25x	N.M.	N.M.	46.43x	2.9%	2.9%
Jubilant FoodWorks	1,613	106,447	25,834	9.2%	2.2%	4.07x	3.65x	3.16x	N.M.	29.74x	23.77x	N.M.	76.07x	55.49x	7.4%	7.1%
EIH	151	86,307	15,268	21.5%	6.9%	5.82x	5.41x	4.36x	27.07x	28.12x	20.25x	N.M.	N.M.	48.71x	3.8%	4.0%
Coffee Day Enterprises	221	45,578	31,944	21.0%	1.6%	2.34x	2.09x	1.85x	11.15x	11.78x	10.08x	N.M.	41.32x	27.55x	2.3%	3.8%
Westlife Development	263	40,924	9,965	6.1%	N.M.	4.19x	3.87x	3.26x	N.M.	N.M.	N.M.	N.M.	N.M.	N.M.	N.M.	N.M.
Hotel Leelaventure	21	13,336	6,999	16.1%	N.M.	7.82x	N.A.	N.A.	N.M.	N.A.	N.A.	N.M.	N.A.	N.A.	N.M.	N.M.
Speciality Restaurants	124	5,799	3,152	N.M.	N.M.	1.62x	N.A.	N.A.	N.M.	N.A.	N.A.	N.M.	N.M.	N.A.	N.M.	N.M.
<b>Paints</b>																
Asian Paints	1,162	1,114,924	158,847	18.6%	12.2%	6.96x	6.32x	5.43x	37.36x	33.20x	27.86x	57.72x	52.32x	43.91x	25.3%	19.9%
Kansai Nerolac Paints	495	266,523	40,526	18.2%	12.6%	6.34x	5.55x	4.79x	34.85x	29.55x	24.83x	52.38x	45.30x	38.65x	19.1%	15.4%
Berger Paints India	256	248,815	48,163	15.0%	9.5%	5.22x	4.77x	4.09x	34.82x	31.10x	25.79x	54.46x	52.18x	42.00x	25.4%	16.2%
Akzo Nobel India	1,839	88,192	28,249	12.4%	8.7%	3.01x	2.79x	2.48x	24.39x	24.60x	20.27x	43.66x	37.90x	30.71x	22.7%	16.8%
<b>Retail</b>																
Avenue Supermarts	1,126	702,688	118,977	8.4%	4.0%	5.87x	4.56x	3.43x	69.98x	53.48x	39.34x	N.M.	99.83x	74.10x	17.9%	13.5%
Future Retail	526	257,470	178,001	3.8%	2.5%	1.51x	1.30x	1.10x	40.01x	32.50x	23.77x	57.82x	42.42x	30.44x	20.1%	11.9%
Aditya Birla Fashion & Retail	154	118,986	68,779	4.3%	N.M.	2.00x	1.83x	1.57x	46.91x	28.36x	21.10x	N.M.	N.M.	62.08x	N.M.	2.5%
Arvind	439	113,463	92,129	9.5%	3.3%	1.56x	1.36x	1.20x	16.39x	13.88x	11.14x	37.86x	30.08x	20.79x	9.2%	5.7%
Trent	300	99,529	18,339	7.0%	4.6%	5.57x	4.52x	3.80x	79.26x	59.71x	46.46x	N.M.	N.M.	66.56x	3.9%	2.9%
Future Lifestyle Fashions	351	66,766	38,771	9.8%	1.2%	1.88x	1.58x	1.35x	19.17x	16.13x	13.57x	N.M.	56.25x	40.09x	2.5%	4.6%
Shoppers Stop	578	48,272	50,546	3.1%	N.M.	1.13x	1.07x	1.09x	36.20x	25.66x	16.14x	N.M.	N.M.	46.25x	N.A.	N.A.
Future Enterprises	49	26,052	44,855	23.0%	0.8%	1.73x	0.40x	0.33x	7.52x	10.29x	8.31x	N.M.	5.51x	4.28x	1.0%	2.7%
V-Mart Retail	1,421	25,723	10,897	9.0%	4.8%	2.33x	2.01x	1.63x	25.92x	22.04x	16.88x	48.98x	45.48x	34.41x	21.0%	17.5%
Kewal Kiran Clothing	1,872	23,076	4,924	20.2%	17.3%	4.50x	4.21x	3.64x	22.30x	20.13x	16.08x	27.06x	24.70x	19.44x	26.0%	16.3%
Zodiac Clothing Company	233	4,541	2,851	N.M.	2.2%	1.73x	N.A.	N.A.	N.M.	N.A.	N.A.	73.94x	N.A.	N.A.	2.3%	N.M.

**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](mailto:abhijit.das@elaracapital.com)

+91 98201 93903

**Pawan Lakhwani**

Senior Associate

[pawan.lakhwani@elaracapital.com](mailto:pawan.lakhwani@elaracapital.com)

+91 98926 09486

**Harshit Sood**

Analyst

[harshit.sood@elaracapital.com](mailto: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