



Consumer Goods Sector in India

Monthly Update

October 2012

Top Story

Procter & Gamble to infuse equity into unlisted Indian arm

FMCG major Procter & Gamble (P&G) plans to infuse more than INR 15 bn over a period of time in its unlisted Indian arm P&G Home Products to enhance operations in the country. In order to execute the transaction, the authorised share capital of P&G Home Products Ltd (PGHP) has been increased from INR 0.3 bn (30 mn equity shares of INR 10 each) to INR 0.5 bn (50 mn shares of INR 10 each).

P&G India, which markets brands, including Vicks, Ariel, Tide, Whisper, Pantene, among others, has been achieving double-digit growth consistently for over a decade and is one of P&G's fastest growing markets globally. The company caters to over 650 mn consumers across India and has presence in various verticals including beauty and grooming, household care and health and well being segment.

FMCG is probably the most competitive market in India. Hence production expansion and supply chain efficiency is key to gaining and maintaining substantial market share. To provide for this constant capital needs to be infused to maintain parity with competitors.

News Update

General

Bharti hopeful of opening retail stores with Wal-Mart

Bharti Enterprises has started talks with Wal-Mart and is hoping to form a 50:50 J.V. to roll out retail outlets in India. The two companies have an equal partnership in wholesale business and the Indian partner is hopeful of replicating it in the retail business, following government's decision to allow up to 51 per cent FDI in multi—brand retail. When there was opportunity to go 100 per cent in wholesale, Wal-Mart had 50:50 partnership with Bharti.

MTV look to tap the Indian fragrance market

Music channel MTV India, has recently announced its foray into the personal care segment today. According to industry sources it expects to capture 2% share of the approximately INR 30 bn body sprays and perfumes market in the next one year. The range of body sprays and Eau de Toilette (EDTs), comprises of six fragrances and has been launched in partnership with Global Fragrances. The products are priced between INR 150 to INR 499. Global Fragrances will manufacture and market the products for MTV India.

Over the next few months, both MTV and Global Fragrances plan to market the products across diverse platforms like retail, TV, digital, print, on-ground and films. However, the marketing budget has still not been disclosed. MTV is already present in consumer goods categories like footwear, apparel, adventure bikes, eye wear and plans to debut into more categories like lingerie and condoms.

'Ghari' maker plans to debut in sanitary napkin market

After its foray into the low-cost detergent space with its Ghari detergent, Kanpur-based Rohit Surfactants (RSPL) is planning to enter the approximately INR 13.5 bn sanitary napkin market in India. RSPL, which is looking at strengthening its position in the FMCG space will leverage on rising organised retail and take the low-cost route to fill the market gap.

RSPL's whose flagship business is Ghari detergent created a flutter earlier this year when data showed it had captured a market share of 17% in the INR 130 bn Indian laundry industry.

Gitanjali partners with e-commerce site Myntra.com

India's leading jewellery maker, Gitanjali Gems Limited has announced a tie-up with e-retailer major, Myntra.com to sell the former's products online. Gitanjali expects to achieve sales of up to INR 1.5 bn through this partnership by 2016, with a target of INR 0.3 bn by no later than 2014. On the other hand, with this association, Myntra expands the scope of its product offerings to potential consumers.

The e-retailer will offer over 500 products from nine leading diamond jewellery brands from Gitanjali such as Asmi, D'damas, Diya, G Divas, Gili, Nakshatra, Parineeta, Sangini and World of Solitaire will be available on Myntra, at prices ranging from INR 4,000 to over INR 110,000. It would cover all categories of jewellery such as rings, earrings, pendants, necklaces, bangles, nose pins and Tanmaniya.

Walmart to adopt lower pricing as penetrative strategy in the Indian retail market

Retail giant Walmart, plans on adopting a pricing strategy to penetrate the Indian market. It will do so by pricing its goods at 10-15% lower than established products and brands. In order to achieve this Walmart is planning a series of partnerships with small and mid-level suppliers in India across product categories to create a big list of low-priced private label brands. Some of these brands are already being sold in the cash-and-carry outlets 'Best Price Modern Wholesale Store' and also at Bharti's independently-owned front-end retail stores 'Easyday'. Walmart private labels will be present in both food and non-food categories, including FMCG and apparels.

VIP enters ladies handbag segment

Luggage manufacturing giant VIP Industries has recently forayed into the branded ladies handbag category and aims to be a dominant player in this INR 20 bn segment over the next five years. The company has entered the segment by bringing in an imported brand,

Caprese. The company owns the exclusive brand rights to Caprese in all markets, including Europe. They are currently in talks to distribute the brand in Hong Kong, Singapore and Dubai in addition to the launch in the Indian domestic market. The product will be positioned in the mid-premium category and will be priced in the INR 2000-7000 range. The company will roll out the handbags in 100 cities and sell them at retail outlets, including 400 VIP Lounges. The company further plans to enter lifestyle and fashion accessories for women segment once the brand is well established.

Monte Carlo to launch tween wear range

Monte Carlo Fashions has recently announced its foray into the emerging tweens wear market in India. Considered as the pioneers in knitwear segment, the brand has extended its portfolio from casual, formal, sports and knitwear to tweens wear with the launch of, 'TWEENS MONTE CARLO'. Tweens Monte Carlo winter range spans cardigan, sweatshirt, jacket, sportswear and thermals for boys and girls. The brand intends to target 'tweens' of the age group of 8 to14. Tweens Monte Carlo range will be available at all Monte Carlo outlets.

Planet Retail's Lavie to foray in ladies footwear, jewellery

Leather bags and accessories brand Lavie, a part of Planet Retail, is planning to foray into new segments like ladies footwear, watches and jewellery in the next couple of years. The handbags are currently being outsourced from around the world and are exclusive to Lavie. Lavie bags are available at multi-brand retail outlets besides seven exclusive stores. The brand spends close to INR 100-120 mn on marketing activities.

Suncorp launches cartoon range for kids footwear in Delhi

After successfully launching the trendy and colorful kids footwear collection of Tom & Jerry, Tweety, Scooby-Doo & Looney Toons in South India, Suncorp Exim, the group company of Suncorp Lifestyles Ltd. brings the cool kids footwear collection to North India by launching it in Delhi. Suncorp Exim is the Licensee of Tom & Jerry, Tweety, Scooby-Doo and Looney Toons kids' footwear collection in India.

The exclusive kids funky & fashionable footwear collection of their popular cartoon characters is colorful, playful, eye catching, trendy & comfortable for both Girls & Boys between 1-14 years & suits all occasions. The collection includes funky flip flops, bright canvas shoes, plugged sandals, non-leather sports shoes with thermo plastic rubber out soles. The store offers an enticing range of footwear priced from INR199 to INR1,499. The collection will be available in more than 70+ retail stores across Delhi.

News Update

Expansion Plans

V-mart plans to raise INR 1.2 bn through an IPO

Multi-brand retail chain V-mart has revealed plans of raising INR 1.2 bn via an IPO to fund its expansion strategy, under which it will almost double its footprint to 120 outlets by 2015. The estimated cost of expansion will be approximately INR 1.8 bn. Out of this, INR 1.2 bn is expected to come from the proposed IPO, while the rest will be from the internal accruals. The company and its private equity investor Naman Finance and Investment plans to offload a total of 32% stake through the IPO.

First store in Assam is expected to be opened in 2014. The four target cities are Guwahati, Tinsukia, Jorhat and Dibrugarh. All of them will come one after another. In the next phase in 2015, the entire region will be covered and the company will open outlets in all other North Eastern states. V-mart Retail operates a chain of departmental stores offering apparels, general merchandise and kirana goods. It sources the materials directly from small manufacturers. The company currently operates 62 outlets at 52 different locations.

Longines ponders over opening single brand retail outlets in India

Swiss premium watch maker, Longines has recently revealed plans of opening company-owned single brand retail outlets in India following relaxation in FDI norms here. The company is currently present in India through 70 stores, of which 65 are multi-brand retail outlets and the rest are franchise-owned. Sold in over 130 countries, Longines watches are available for INR 50,000 to INR 200,000 in India.

Lilliput plans to raise INR 3 bn

Debt-ridden apparel player - Lilliput Kidswear is back on track with aggressive fundraising plans. The management of Lilliput has started discussion with two Chinese private equity players to raise as much as INR 3 bn to meet expansions. Lilliput, ready to dilute as much as 30% stake, is looking for a total valuation of INR 15 bn for the company. This was confirmed after the two PE's Bain and TPG sold their 45% to Lilliput promoter Sanjeev Nirula with a zero return.

US-based Fossil Inc to foray single handedly into India

US-based accessories manufacturer Fossil Inc has proposed to invest INR 2 bn in India in a fully owned single brand retail venture. Fossil would follow Sweden's IKEA and UK shoe retailer Pavers in applying for permission to enter the country through a wholly-owned business.

Shree Ganesh plans to open 50 exclusive Gaja retail stores by next fiscal

Shree Ganesh Jewellery House Limited (SGJHL), a Kolkata-based jewellery maker has decided to invest around INR 5 bn towards retail expansion in the next fiscal. The

company aims to increase its retail presence from the existing about 10 exclusive showrooms located across India to 50 more such stores by 2013-14. Most of the funding requirement will be met through internal accruals, while a part will be raised through debt.

The company sells gold and diamond jewellery under its brand, Gaja. Currently, it has exclusive showrooms in Mumbai, Bangalore, Kolkata, Ahmedabad, Rajkot, Ghaziabad, Gurgaon, Amritsar, Chandigarh, Ludhiana. It is likely to open stores in Pune, Mangalore and Siliguri soon.

Max Retail plans aggressive expansion

Max, the lifestyle apparel brand of Lifestyle International is planning aggressive expansion in tier II and tier III cities across Indian by opening 20 new stores with an investment of INR 1 bn by the end of financial year 2013-14. In the past six months, the company has launched seven outlets at Hubli, Mysore, Bareilly, Bhubaneswar, Siliguri, Cochin and Thiruvananthapuram. Max is a one-stop shop fashion brand offering a range of apparel, footwear and accessories for the entire family. They have 3,000 designs across men's women's and children's categories in these segments.

Industry Expert Speak

Max Retail plans aggressive expansion– Mr. Vasanth Kumar, Executive Director at Max retail division of Lifestyle International

“We are in affordable fashion segment and there is a huge growing demand from tier II and tier III cities across India, which we want to tap aggressively,”

Shree Ganesh plans to open 50 exclusive Gaja retail stores by next fiscal– Mr Umesh Parekh, M.D., SGJHL

“Currently, about 85 per cent of our total revenues come from export business. But looking at India's robust gems and jewellery consumption, we are looking to invest around INR 5 bn in the next fiscal. We plan to open about 50 new stores across the country,”

Transactions (Aug - Oct 2012)

Date	Buyer	Target	Deal Size (INR mn)	% Stake	Deal Status	Type of Transaction
24 th Oct 2012	Reliance Brands	Gas Jeans	N.A.	50%	Planned	J.V
8 th Oct 2012	VLCC	Wyann	1000-1500	100%	Planned	Buy Out
27 th Sep 2012	Arvind Lifestyle Brands	Debenhams, Next and Nautica's	550	100%	Completed	Buy Out
22 nd Aug 2012	Buyout fund Riverside	Spykar Lifestyle	N.A.	60%	Planned	M&A
22 nd Aug 2012	Gitanjali Gems	Verite Co. Ltd	250	15%	Completed	M&A
5 th Aug 2012	Samsonite	Clarion Capital Partners	1950	100%	Completed	Buy Out

Annual Financial Results - Revenue (INR mn)

Company	FY '09	FY '10	FY '11	FY '12
Adidas AG*	690,479.7	717,149.1	919,908.2	942,818.8
Akzo Nobel India Ltd.	9,001.0	9,471.0	10,876.0	19,685.0
Archies Ltd.	1,386.184	1,560.809	1,877.978	2,011.312
Asian Granito India Ltd.	3,329.3	4,075.5	5,041.4	6,221.9
Asian Paints Ltd.	54,664.5	66,832.9	77,251.2	96,352.7
Avon Products Inc.*	473,623.3	484,535.2	599,188.8	572,009.1

Bajaj Electricals Ltd.	17,686.4	22,286.3	27,413.5	30,989.6
Bata India Ltd.	10,923.9	12,757.7	15,486.0	N.A.
Beiersdorf AG*	382,321.3	333,214.2	388,327.6	390,833.8
Bell Ceramics Ltd.*	1,888.087	1,533.019	1,420.241	1,727.466
Berger Paints India Ltd.	16,403.1	19,060.7	23,407.0	29,477.0
Bloom Dekor Ltd.	340.157	414.117	431.835	N.A.
Cera Sanitaryware Ltd.	1,595.5	1,914.1	2,430.1	N.A.
Classic Diamonds India Ltd.	6,772.2	6,517.2	5,023.2	2,255.5
Colgate Palmolive (India) Ltd.	17,512.4	20,209.2	22,861.2	26,932.3
Crompton Greaves Ltd.	87,372.6	91,408.7	100,051.1	112,485.8
Dabur India Ltd.	28,122.4	33,958.0	41,045.1	53,054.2
Emami Ltd.	7,489.3	10,217.1	12,470.7	14,535.1
Estee Lauder Companies Inc.*	352,824.1	361,998.0	393,807.0	484,720.7
Euro Ceramics Ltd.	2,629.5	2,360.4	4,169.3	N.A.
Eveready Industries India Ltd.	8,573.3	11,041.6	10,738.7	11,000.6
FIEM Industries Ltd.	2,198.9	2,965.3	4,276.0	N.A.
Finolex Cables Ltd.	13,415.1	16,187.2	20,357.5	20,384.7
Flawless Diamond (India) Ltd.	6,152.7	6,104.9	3,314.4	N.A.
Gitanjali Gems Ltd.	50,906.9	65,277.8	94,593.7	124,982.8
Godrej Consumer Products Ltd.	13,969.1	20,436.9	36,936.0	48,661.6
Golkunda Diamonds & Jewellery Ltd.	559.746	816.398	1,020.714	N.A.

Halonix Ltd.	3,840.6	4,369.4	4,187.9	4,538.5
Hanung Toys and Textiles Ltd.	6,520.6	8,519.3	11,390.6	N.A.
Havells India Ltd.	54,774.9	51,625.7	56,126.3	65,182.0
Henkel India Ltd.	5,922.8	5,339.0	4,267.1	N.A.
Hindustan Sanitaryware & Industries Ltd.	6,167.6	8,083.1	10,820.8	14,455.7
Hindustan Unilever Ltd.	166,639.8	180,319.3	200,225.5	234,363.3
IFB Industries Ltd.	4,431.7	5,339.5	6,641.7	7,831.7
Ion Exchange (India) Ltd.	4,932.3	5,227.6	6,068.3	N.A.
ITC Ltd.	165,561.4	191,358.7	225,747.0	265,517.9
Jenson & Nicholson Ltd.	374.744	365.32	444.543	528.984
Johnson & Johnson	2,885,328.7	2,747,088.2	3,450,816.9	3,525,577.5
Jyothy Laboratories	4,848.0	5,982.2	6,196.3	9,127.6
Kajaria Ceramics Ltd.	6,658.8	7,362.8	9,532.5	13,130.3
Kansai Nerolac Paints Ltd.	13,745.2	17,063.8	21,320.0	25,916.2
Karuturi Global Ltd.	4,485.5	5,401.1	6,436.7	5,541.8
L'Oreal SA	1,162,168.9	1,166,088.1	1,402,412.0	N.A.
Liberty Shoes Ltd.	2,604.4	2,690.0	3,108.7	N.A.
Mafatlal Industries*	1,357.7	1,367.5	6,311.1	N.A.
Marico Ltd.	23,884.2	26,607.6	31,349.9	40,082.8
MIC Electronics Ltd.*	2,962.49	2,807.661	2,338.327	1,126.027
Mirza International	3,610.3	3,788.9	4,728.5	5,534.7

MW Unitexx Ltd.	41.4	29.5	8,716.7	10,197.9
Murudeshwar Ceramics Ltd.	1,800.998	1,300.847	1,725.888	1,787.035
Nagarjuna Agri Tech Ltd.	22.047	19.159	16.882	18.006
Neha International Ltd.*	490.253	557.141	879.472	891.176
Nestle India Ltd.*	51,395.5	62,609.4	74,994.6	77,409.0
Nike Inc.	905,203.1	881,584.1	942,545.2	1,353,218.9
Nilkamal	9,513.3	10,950.0	13,180.6	15,165.2
Nirma Ltd.	46,383.9	46,806.4	48,047.0	N.A.
Nitco Ltd.	6,675.1	4,515.6	7,134.9	8,400.6
Ok Play India Ltd	370.995	482.404	382.372	415.86
Omega Ag Seeds (Punjab) Ltd.*	N.A.	N.A.	N.A.	22.626
Orient Bell Ltd.	2,241.6	2,539.9	3,329.2	5,444.9
Pochiraju Industries Ltd.	357.635	433.354	554.395	724.32
Procter & Gamble Co.*	3,694,733.5	3,665,486.0	3,690,387.2	4,345,536.7
Rajesh Exports Ltd.	119,497.1	184,115.9	205,356.8	257,240.7
Raymond Ltd.	25,594.9	25,078.3	30,475.5	36,489.1
Reckitt Benckiser Group Plc*	581,240.2	588,720.5	783,440.8	840,032.9
Regency Ceramics Ltd.	1,603.225	1,686.118	1,946.612	1,657.926
Relaxo Footwears Ltd.	4,092.6	5,569.0	6,904.6	8,604.0
Restile Ceramics Ltd.	369.288	438.73	287.145	N.A.
Revlon Inc.*	60,142.7	58,941.0	73,304.0	77,029.5

S.Kumars Nationwide Ltd.	22,647.0	38,561.8	52,196.0	63,546.2
Shalimar Paints Ltd.	3,317.3	3,668.9	4,075.6	4,865.0
Shantivijay Jewels Ltd.	723.395	611.937	717.396	721.798
Shrenuj & Co. Ltd	14,625.7	18,961.3	24,565.2	31,506.3
Siemens Ltd.*	93,070.2	96,272.4	119,718.1	124,657.9
SIP Industries Ltd.*	10.32	11.801	9.426	6.271
Skechers USA Inc.*	66,742.0	89,720.1	85,624.3	79,987.9
Somany Ceramics Ltd.	4,462.5	5,423.1	7,162.4	8,761.3
Suashish Diamonds Ltd.	8,346.5	12,169.3	11,015.5	N.A.
Surya Roshni Ltd.	14,890.8	17,954.9	23,105.4	30,257.2
Tata Chemicals Ltd.	127,725.7	95,435.5	110,601.5	136,551.1
Timex Group	1,301.081	1,355.853	1,731.8	1,838.1
Titan Industries Ltd.	38,326.4	46,771.6	65,331.4	88,484.3
TTK Prestige Ltd.	4,012.7	5,079.4	7,592.0	10,969.8
Vaibhav Gems Ltd.	6,003.5	3,432.1	5,372.1	6,465.0
Vintage Cards & Creations	20.748	9.227	1.685	0.055
VIP Industries Ltd.	5,651.7	6,449.6	7,589.9	8,542.0
Whirlpool of India Ltd.	17,191.6	22,148.8	27,028.0	26,579.4
White Diamond Industries Ltd.	118.011	74.133	158.61	89.101
Winsome Diamonds and Jewellery Ltd.	26,421.7	34,051.3	48,458.0	N.A.
Wipro Ltd.	255,837.0	271,115.0	309,535.0	370,766.0

Annual Financial Results – Income (INR mn)

Company	FY '09	FY '10	FY '11	FY '12
Adidas AG*	16,295.9	33,913.6	46,257.4	50,957.7
Akzo Nobel India Ltd.	2,946.0	1,593.0	1,766.0	2,018.0
Archies Ltd.	(10.867)	88.021	108.274	95.015
Asian Granito India Ltd.	250.1	190.4	200.9	182.5
Asian Paints Ltd.	3,978.4	8,356.4	8,432.4	9,887.3
Avon Products Inc.*	29,043.4	27,044.0	27,254.2	20,181.9
Bajaj Electricals Ltd.	891.3	1,171.0	1,437.9	1,178.8
Bata India Ltd.	625.8	883.7	2,588.6	N.A.
Beiersdorf AG*	24,876.2	19,020.3	17,234.5	16,963.3
Bell Ceramics Ltd.*	3.33	(63.733)	(103.058)	13.264
Berger Paints India Ltd.	828.4	1,203.9	1,501.0	1,801.0
Bloom Dekor Ltd.	3.094	10.151	(5.635)	N.A.
Cera Sanitaryware ltd	131.1	196.1	265.4	N.A.
Classic Diamonds India Ltd.	35.7	174.2	60.0	(303.9)
Colgate Palmolive (India) Ltd.	2,857.8	4,232.6	4,025.8	4,464.7
Crompton Greaves Ltd.	5,599.0	8,598.7	8,886.7	3,735.9
Dabur India Ltd.	3,905.0	5,010.8	5,685.7	6,448.9
Emami Ltd.	918.6	1,697.3	2,287.2	2,588.4
Estee Lauder Companies Inc.*	10,521.4	22,209.9	31,325.8	43,102.1

Euro Ceramics Ltd.	(301.6)	(414.7)	285.7	N.A.
Eveready Industries India Ltd.	194.0	1,272.3	(139.5)	(880.6)
FIEM Industries Ltd.	46.1	105.7	110.6	N.A.
Finolex Cables Ltd.	(354.9)	576.3	867.8	981.9
Flawless Diamond (India) Ltd.	133.3	147.0	(19.5)	N.A.
Gitanjali Gems Ltd.	1,505.8	2,001.7	3,548.1	4,872.5
Godrej Consumer Products Ltd.	1,732.6	3,395.9	5,147.1	7,267.2
Golkunda Diamonds & Jewellery Ltd.	15.801	5.118	10.203	N.A.
Halonix Ltd.	16.3	(199.8)	(101.1)	57.0
Hanung Toys and Textiles Ltd	644.5	897.8	1,195.7	N.A.
Havells India Ltd.	(1,601.6)	695.6	3,035.7	3,699.2
Henkel India Ltd	(576.0)	(518.4)	(70.9)	N.A.
Hindustan Sanitaryware & Industries Ltd.	317.3	436.5	781.5	935.5
Hindustan Unilever Ltd.	20,036.1	21,566.3	22,960.5	27,906.6
IFB Industries Ltd.	3,150.8	537.6	503.1	305.4
Ion Exchange (India) Ltd.	16.5	41.3	83.7	N.A.
ITC Ltd.	33,245.9	41,681.8	50,179.3	62,581.4
Jenson & Nicholson Ltd.	(76.135)	(38.731)	(40.143)	6.932
Johnson & Johnson	571,779.6	594,763.1	513,244.7	474,866.6
Jyothy Laboratories	511.5	743.4	687.6	445.8
Kajaria Ceramics Ltd.	89.0	358.5	606.2	808.8

Kansai Nerolac Paints Ltd.	985.9	1,655.0	2,059.9	2,158.9
Karuturi Global Ltd.	1,173.8	1,433.8	1,549.7	1,518.0
L'Oreal SA	119,206.0	133,961.5	168,098.3	N.A.
Liberty Shoes Ltd.	(52.7)	43.4	61.8	N.A.
Mafatlal Industries*	3,375.9	453.5	3,455.6	N.A.
Marico Ltd.	1,887.2	2,316.7	2,864.4	3,171.1
MIC Electronics Ltd.*	658.916	553.791	263.562	(591.838)
Mirza International	53.6	187.8	391.8	353.1
MW Unitexx Ltd.	0.5	(8.1)	125.5	191.8
Murudeshwar Ceramics Ltd.	1.808	(153.077)	52.956	31.664
Nagarjuna Agri Tech Ltd.	(2.738)	(4.966)	(16.464)	(1.791)
Neha International Ltd.*	40.454	122.959	178.126	121.238
Nestle India Ltd.*	6,550.0	8,186.6	9,615.5	9,815.7
Nike Inc.	70,193.8	88,418.1	96,368.9	124,677.0
Nilkamal	107.0	515.0	534.1	611.1
Nirma Ltd.	1,330.0	2,493.3	949.2	N.A.
Nitco Ltd.	251.1	(88.0)	247.8	(554.5)
Ok Play India Ltd	(103.562)	47.081	(30.782)	(73.637)
Omega Ag Seeds (Punjab) Ltd.*	0.045	0.237	(0.269)	1.261
Orient Bell Ltd.	63.7	114.6	63.4	134.5
Pochiraju Industries Ltd.	97.403	112.51	117.221	143.56

Procter & Gamble Co.*	647,279.3	591,396.2	527,325.9	490,421.5
Rajesh Exports Ltd.	873.8	1,934.0	2,479.9	4,071.5
Raymond Ltd.	(2,278.8)	(459.5)	536.9	1,557.8
Reckitt Benckiser Group Plc*	106,307.1	109,205.5	144,133.3	155,529.0
Regency Ceramics Ltd.	(148.311)	(133.782)	(154.392)	(218.698)
Relaxo Footwears Ltd.	142.3	377.6	267.9	399.1
Restile Ceramics Ltd.	(98.03)	(49.828)	(167.182)	N.A.
Revlon Inc.*	2,264.8	14,599.2	2,833.7	3,120.6
S.Kumars Nationwide Ltd.	1,765.9	2,290.0	3,309.4	3,949.4
Shalimar Paints Ltd.	35.6	100.0	116.7	144.6
Shantivijay Jewels Ltd.	20.738	0.805	20.854	29.563
Shrenuj & Co. Ltd	237.2	507.7	568.5	703.4
Siemens Ltd.*	7,046.0	7,577.7	8,677.5	7,300.6
SIP Industries Ltd.*	(0.051)	(0.47)	(13.917)	(16.995)
Skechers USA Inc.*	2,538.6	6,072.9	(3,581.0)	(3,049.6)
Somany Ceramics Ltd.	87.6	203.9	238.6	251.1
Suashish Diamonds Ltd.	(465.0)	826.9	680.1	N.A.
Surya Roshni Ltd.	215.4	451.7	674.7	523.1
Tata Chemicals Ltd.	6,481.0	6,059.1	6,534.7	8,375.9
Timex Group	74.541	46.233	140.1	45.3
Titan Industries Ltd.	1,639.2	2,513.0	4,331.2	6,013.6

TTK Prestige Ltd.	223.8	524.4	837.5	1,133.6
Vaibhav Gems Ltd.	(2,403.5)	(680.1)	431.0	685.1
Vintage Cards & Creations	(29.991)	(16.133)	(0.429)	(62.485)
VIP Industries Ltd.	(143.0)	483.9	887.2	672.0
Whirlpool of India Ltd.	705.2	1,450.2	1,660.3	1,237.3
White Diamond Industries Ltd.	38.441	(2.539)	1.784	3.351
Winsome Diamonds and Jewellery Ltd.	391.8	851.7	1,305.4	N.A.
Wipro Ltd.	38,761.0	45,931.0	52,977.0	55,730.0

*change in financial year

Quarterly Financial Results – Revenue (INR mn)

Company	Jul-Sep 2011	Oct-Dec 2011	Jan- Mar 2012	Apr-Jun 2012
Adidas AG	247,074.3	224,944.6	259,470.2	247,200.6
Akzo Nobel India Ltd.	3,014.9	3,688.4	9,596.1	9,596.1
Archies Ltd.	486.18	567.556	543.55	N.A.
Asian Granito India Ltd.	1,441.7	3,225.1	1,859.7	N.A.
Asian Paints Ltd.	22,507.8	25,605.3	25,635.9	25,392.5
Avon Products Inc.	135,564.8	161,513.9	131,087.9	144,228.1
Bajaj Electricals Ltd.	6,986.2	7,936.4	10,626.3	6,639.7
Beiersdorf AG	90,673.1	93,617.8	104,018.8	107,469.3
Berger Paints India Ltd.	7,198.7	7,813.7	N.A.	8,034.0

Bloom Dekor Ltd.	157.5	129.908	N.A.	N.A.
Cera Sanitaryware ltd	732.9	824.8	1,002.2	905.1
Classic Diamonds India Ltd.	827.8	1,361.8	34.3	N.A.
Colgate Palmolive (India) Ltd.	6,572.4	6,897.8	7,351.1	7,560.9
Crompton Greaves Ltd.	27,055.3	30,279.5	30,773.6	28,111.4
Dabur India Ltd.	12,623.3	14,526.8	13,858.3	14,620.0
Emami Ltd.	3,104.3	4,572.6	3,859.1	3,388.3
Estee Lauder Companies Inc.	121,544.1	145,265.4	114,433.4	125,279.3
Euro Ceramics Ltd.	376.9	N.A.	N.A.	N.A.
Eveready Industries India Ltd.	N.A.	2,555.0	N.A.	N.A.
FIEM Industries Ltd.	N.A.	1,373.3	N.A.	N.A.
Finolex Cables Ltd.	4,933.4	4,929.0	5,967.3	5,107.5
Gitanjali Gems Ltd.	31,676.4	35,262.8	35,320.5	33,847.3
Godrej Consumer Products Ltd.	11,860.0	13,440.6	13,382.5	13,886.4
Golkunda Diamonds & Jewellery Ltd.	229.454	236.244	N.A.	N.A.
Halonix Ltd.	N.A.	1,215.6	N.A.	N.A.
Hanung Toys and Textiles Ltd	N.A.	3,457.8	N.A.	N.A.
Havells India Ltd.	15,850.0	16,596.0	17,777.0	17,778.0
Henkel India Ltd	1,074.6	769.3	N.A.	1,148.9
Hindustan Sanitaryware & Industries Ltd.	2,990.5	3,423.1	N.A.	N.A.
Hindustan Unilever Ltd.	56,104.8	N.A.	N.A.	N.A.

IFB Industries Ltd.	1,984.0	2,301.0	2,004.3	1,991.2
ITC Ltd.	N.A.	62,478.4	N.A.	N.A.
Jenson & Nicholson Ltd.	125.65	137.114	137.25	151.461
Jyothy Laboratories	N.A.	1,665.8	N.A.	N.A.
Kajaria Ceramics Ltd.	3,172.8	3,503.2	3,741.2	3,560.4
Kansai Nerolac Paints Ltd.	6,156.4	6,655.2	6,588.0	7,208.0
Karuturi Global Ltd.	1,337.3	1,424.3	1,379.7	1,227.2
L'Oreal SA	346,244.4	346,244.4	N.A.	394,073.0
Liberty Shoes Ltd.	N.A.	841.4	N.A.	N.A.
Mafatlal Industries	N.A.	546.7	N.A.	N.A.
Marico Ltd.	9,744.5	10,578.2	9,273.9	12,672.1
MIC Electronics Ltd.	403.4	210.5	251.4	N.A.
Mirza International	1,554.1	1,473.6	1,283.6	1,419.4
MW Unitexx Ltd.	N.A.	N.A.	2,476.1	2,326.0
Murudeshwar Ceramics Ltd.	487.179	444.348	383.89	346.037
Nagarjuna Agri Tech Ltd.	3.523	N.A.	7.151	N.A.
Neha International Ltd.	129.755	252.98	186.647	N.A.
Nestle India Ltd.	19,631.0	19,633.2	20,558.7	19,865.8
Nike Inc.	337,282.7	317,869.9	324,248.4	360,055.5
Nilkamal	3,522.1	3,456.2	N.A.	N.A.
Nirma Ltd.	N.A.	10,018.3	N.A.	N.A.

Nitco Ltd.	N.A.	N.A.	N.A.	N.A.
Ok Play India Ltd	93.974	87.451	137.32	N.A.
Omega Ag Seeds (Punjab) Ltd.	N.A.	4.098	18.528	N.A.
Orient Bell Ltd.	N.A.	904.2	N.A.	N.A.
Pochiraju Industries Ltd.	134.628	183.365	309.563	N.A.
Procter & Gamble Co	1,215,626.4	N.A.	1,120,060.2	1,124,797.8
Rajesh Exports Ltd.	57,670.3	65,182.3	87,112.3	49,671.5
Raymond Ltd.	9,779.2	9,520.8	9,559.9	8,369.4
Reckitt Benckiser Group Plc	213,069.2	210,283.9	206,920.3	206,920.3
Regency Ceramics Ltd.	495.73	495.23	182.183	N.A.
Relaxo Footwears Ltd.	1,992.6	2,041.5	2,416.9	2,483.2
Restile Ceramics Ltd.	59.813	48.419	N.A.	N.A.
Revlon Inc.	18,702.8	19,956.3	18,342.3	19,872.6
S.Kumars Nationwide Ltd.	15,329.3	33,006.3	17,155.7	16,165.4
Shalimar Paints Ltd.	1,104.2	1,251.5	1,501.8	1,217.4
Shantivijay Jewels Ltd.	189.941	161.748	163.362	264.928
Shrenuj & Co. Ltd	7,672.4	8,945.2	8,127.5	7,136.6
Siemens Ltd.	N.A.	N.A.	37,601.4	N.A.
SIP Industries Ltd.	1.017	1.304	2.16	N.A.
Skechers USA Inc.	22,939.7	15,883.8	19,546.4	21,459.2
Somany Ceramics Ltd.	N.A.	2,174.6	N.A.	N.A.

Suashish Diamonds Ltd.	N.A.	N.A.	N.A.	N.A.
Surya Roshni Ltd.	N.A.	N.A.	N.A.	N.A.
Tata Chemicals Ltd.	35,398.4	37,939.3	33,976.7	30,208.9
Timex Group	496.808	N.A.	465.325	N.A.
Titan Industries Ltd.	20,965.0	N.A.	N.A.	N.A.
TTK Prestige Ltd.	3,034.8	3,343.3	2,260.3	3,025.3
Vaibhav Gems Ltd.	1,249.1	2,035.0	1,849.4	1,998.4
Vintage Cards & Creations	N.A.	0.025	0.033	N.A.
VIP Industries Ltd.	1,736.0	2,237.0	1,797.0	N.A.
Whirlpool of India Ltd.	5,514.0	5,929.9	7,230.5	8,721.4
White Diamond Industries Ltd.	20.682	2.274	12.521	N.A.
Winsome Diamonds and Jewellery Ltd.	N.A.	14,642.8	N.A.	N.A.
Wipro Ltd.	89,769.0	98,488.0	97,836.0	104,498.0

Quarterly Financial Results – Income (INR mn)

Company	Jul-Sep 2011	Oct-Dec 2011	Jan- Mar 2012	Apr-Jun 2012
Adidas AG	19,995.6	1,309.8	19,609.5	11,597.4
Akzo Nobel India Ltd.	263.1	292.5	782.6	782.6
Archies Ltd.	15.77	36.26	30.984	N.A.
Asian Granito India Ltd.	48.4	93.6	37.1	N.A.

Asian Paints Ltd.	2,087.3	2,568.6	2,594.8	2,989.4
Avon Products Inc.	8,058.1	(21.2)	1,348.9	3,428.0
Bajaj Electricals Ltd.	249.9	328.4	489.9	119.8
Beiersdorf AG	5,015.4	(5,515.0)	8,345.9	8,504.8
Berger Paints India Ltd.	492.7	490.9	445.8	444.0
Bloom Dekor Ltd.	5.564	(1.59)	N.A.	N.A.
Cera Sanitaryware ltd	76.5	79.5	92.9	92.4
Classic Diamonds India Ltd.	(17.5)	(214.7)	(103.3)	N.A.
Colgate Palmolive (India) Ltd.	996.8	1,155.8	1,174.2	1,004.4
Crompton Greaves Ltd.	1,166.6	771.4	1,003.2	859.0
Dabur India Ltd.	1,738.6	1,728.2	1,705.1	1,494.0
Emami Ltd.	506.4	944.9	722.0	466.0
Estee Lauder Companies Inc.	13,672.3	21,050.9	6,637.4	2,849.3
Euro Ceramics Ltd.	(277.3)	N.A.	N.A.	N.A.
Eveready Industries India Ltd.	N.A.	(48.4)	N.A.	N.A.
FIEM Industries Ltd.	N.A.	50.5	N.A.	N.A.
Finolex Cables Ltd.	197.3	137.0	445.6	250.8
Gitanjali Gems Ltd.	1,322.5	1,288.6	1,029.1	1,489.8
Godrej Consumer Products Ltd.	1,277.1	1,671.0	1,926.5	1,304.6
Golkunda Diamonds & Jewellery Ltd.	3.628	3.081	N.A.	N.A.
Halonix Ltd.	N.A.	27.9	N.A.	N.A.

Hanung Toys and Textiles Ltd	N.A.	211.4	N.A.	N.A.
Havells India Ltd.	808.0	886.0	1,208.2	713.0
Henkel India Ltd	(27.6)	(111.8)	N.A.	(30.3)
Hindustan Sanitaryware & Industries Ltd.	230.0	258.5	N.A.	N.A.
Hindustan Unilever Ltd.	6,889.2	N.A.	N.A.	N.A.
IFB Industries Ltd.	63.1	107.6	43.3	63.0
ITC Ltd.	N.A.	17,009.8	N.A.	N.A.
Jenson & Nicholson Ltd.	(15.871)	(5.757)	40.102	(4.642)
Jyothy Laboratories	N.A.	290.8	N.A.	N.A.
Kajaria Ceramics Ltd.	192.6	210.6	234.9	222.5
Kansai Nerolac Paints Ltd.	571.1	526.8	448.7	633.0
Karuturi Global Ltd.	177.9	425.1	811.5	155.5
L'Oreal SA	33,009.3	33,009.3	N.A.	57,115.5
Liberty Shoes Ltd.	N.A.	25.2	N.A.	N.A.
Mafatlal Industries	N.A.	(530.5)	N.A.	N.A.
Marico Ltd.	783.0	841.2	697.0	1,238.4
MIC Electronics Ltd.	24.6	0.4	(504.2)	N.A.
Mirza International	112.7	130.9	40.9	46.7
MW Unitexx Ltd.	N.A.	N.A.	(17.8)	(15.7)
Murudeshwar Ceramics Ltd.	4.119	3.786	15.383	1.170
Nagarjuna Agri Tech Ltd.	(0.966)	N.A.	1.394	N..A.

Neha International Ltd.	30.763	30.316	19.061	N.A.
Nestle India Ltd.	2,611.8	2,308.3	2,757.3	2,459.7
Nike Inc.	35,774.9	26,013.1	31,060.4	30,551.8
Nilkamal	154.2	135.7	N.A.	N.A.
Nirma Ltd.	N.A.	796.0	N.A.	N.A.
Nitco Ltd.	N.A.	N.A.	N.A.	N.A.
Ok Play India Ltd	(41.43)	(53.151)	35.809	N.A.
Omega Ag Seeds (Punjab) Ltd.	N.A.	0.173	0.786	N.A.
Orient Bell Ltd.	N.A.	16.1	N.A.	N.A.
Pochiraju Industries Ltd.	34.555	38.078	47.854	N.A.
Procter & Gamble Co	167,726.2	N.A.	133,726.1	202,065.1
Rajesh Exports Ltd.	1,070.8	1,147.7	901.9	982.7
Raymond Ltd.	809.6	608.9	31.8	(349.8)
Reckitt Benckiser Group Plc	40,472.7	45,346.8	34,523.7	34,523.7
Regency Ceramics Ltd.	(37.47)	(72.81)	(76.295)	(32.124)
Relaxo Footwears Ltd.	43.0	60.2	187.9	150.6
Restile Ceramics Ltd.	(32.153)	(23.447)	N.A.	n.A.
Revlon Inc	5.5	2,018.9	471.5	617.7
S.Kumars Nationwide Ltd.	853.6	1,822.4	1,305.2	645.3
Shalimar Paints Ltd.	23.6	37.9	60.0	31.3
Shantivijay Jewels Ltd.	5.479	3.177	8.04	11.749

Shrenuj & Co. Ltd	193.1	187.1	131.6	127.2
Siemens Ltd.	N.A.	N.A.	3,040.0	N.A.
SIP Industries Ltd.	(13.504)	(1.651)	(0.7)	N.A.
Skechers USA Inc.	459.5	(3,198.2)	(203.3)	(99.2)
Somany Ceramics Ltd.	N.A.	47.3	N.A.	N.A.
Suashish Diamonds Ltd.	N.A.	N.A.	N.A.	N.A.
Surya Roshni Ltd.	N.A.	N.A.	N.A.	N.A.
Tata Chemicals Ltd.	2,754.3	2,237.8	1,385.1	1,075.9
Timex Group	(6.161)	N.A.	41.198	N.A.
Titan Industries Ltd.	1,482.0	N.A.	N.A.	N.A.
TTK Prestige Ltd.	337.1	345.7	197.4	306.8
Vaibhav Gems Ltd.	145.0	309.8	430.8	280.6
Vintage Cards & Creations	(15.017)	(12.636)	(2.411)	N.A.
VIP Industries Ltd.	109.0	102.0	78.0	N.A.
Whirlpool of India Ltd.	143.6	211.7	371.5	645.5
White Diamond Industries Ltd.	1.692	0.987	0.427	N.A.
Winsome Diamonds and Jewellery Ltd.	N.A.	297.8	N.A.	N.A.
Wipro Ltd.	13,009.0	14,564.0	14,809.0	15,802.0

Events Calendar

10th International Franchise & Retail Show , 2012

Date: 3rd – 4th Nov, 2012

Venue: Pragati Maidan , Delhi

Website: www.franchiseindia.net

UE The Jewellery Expo 2012

Date: 23rd – 25th Nov, 2012

Venue: The Gateway

Visakhapatnam - 530002

Website: www.biztradeshows.com

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