PL Capital
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Consumer

Sector Update

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Conditions ripe for a demand boost

Consumption demand has been erratic for the past couple of years. But the scenario is fast changing and the sector is anticipated to witness a steady recovery in demand led by 1) decline in CPI to 1.6% and negative food inflation, 2) income tax relief worth Rs1trn, 3) cumulative interest rate cut of 100bps in CY25, 4) normal monsoon, and 5) likely reduction in GST rates for specific items during under GST 2.0 reforms.

While 2QFY26 demand will get some boost due to festive stocking. However, timely withdrawal of monsoons is key for demand revival/trade stocking in paints. We don't rule out some postponement of purchase by consumers in anticipation of rate cuts under GST 2.0. We expect GST rate cuts, transmission of interest rate cuts and normal monsoon to keep the momentum going post Diwali. We expect GST rate cuts to benefit companies in processed foods, stationery and economy segment in footwear. Overall demand will rise across segments as sentiment improves.

We expect gradual uptick in volumes and margins given benign input costs and impact of price hikes taken in earlier quarters. We expect QoQ improvement in growth and profitability during FY26. We remain constructive on the sector as growth revival will drive re-rating of the stocks. ITC, BRIT and TTAN remain the top picks in our coverage universe. We also expect calibrated gains in HUL, MRCO and JUBI.

Exhibit 1: PL Universe

Companies	Rating	CMP (Rs)	TP (Rs)
Asian Paints	Reduce	2,493	2,248
Britannia Industries	BUY	5,550	6,223
Colgate Palmolive	Hold	2,287	2,453
Dabur India	HOLD	519	524
Avenue Supermarts	Hold	4,722	3,994
Emami	Acc	586	683
Hindustan Unilever	Acc	2,632	2,686
ITC	Buy	399	530
Jubilant FoodWorks	Hold	647	688
Metro Brands	Hold	1,147	1,135
Kansai Nerolac Paints	Acc	235	277
Marico	Acc	722	743
Mold-tek Packaging	Acc	803	805
Nestle India	HOLD	1,153	1,196
Pidilite Industries	BUY	3,107	3,427
Restaurant Brands Asia	Acc	80	87
Titan Company	BUY	3,649	3,901
Westlife FoodWorld	HOLD	709	745

Source: PL

Acc = Accumulate

Top Picks

ITC

Britannia Industries

Titan Company

Favorable macros, GST reforms to drive up demand

Macro conditions seem right for an uptick in consumer demand led by 1) decline in overall inflation to 1.6% and negative food inflation, 2) normal monsoon, 3) benefits of income tax relief worth Rs1trn, and 4) 100bps cumulative cut in interest rates in CY25. In addition, GOI aims to rationalize GST rates under GST 2.0 reforms. The new system is likely to have just two slabs of 5% and 18%, and 40% for luxury and sin goods, as against the current four slabs (5%, 12%, 18%, and 28%, and cess for luxury and sin goods). Everyday consumer goods stand to benefit, with ~99% of items in the 12% slab moving to 5% and large majority of items in the 28% slab moving to 18%. A special 40% slab may remain for luxury and sin goods. The proposal will likely be tabled at the Sep'25 GST Council meeting. We expect this to benefit a select section of consumer goods, assuming that there is no change in classification of various product segments.

Exhibit 2: Proposed GST slab changes for key goods

Commodities	Current GST slabs (2025)	Likely new slabs
Clothing & apparel	5% (<Rs1,000) 12% (>Rs1,000)	5%
Essential goods (food & basic needs)	0-5%	5%
Packaged foods & beverages	12%	5%
Personal care & FMCG	18%	18%
Precious metals (gold, silver)	3%	3% (likely)
Tobacco, pan masala, alcohol	28% + cess	40%

Source: Company, PL

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Top Picks

ITC - We expect ITC to gain from the GST rationalization given that 1) impact of change in GST on cigarettes is likely to be neutral, although the base rate might increase from '28% + cess' to 40%; 2) GST on paper and paperboard and stationery is likely to reduce from 12% to 5% , will help arrest margin pressure on stationery and paperboard, 3) GST rates on processed food items are likely to reduce from 12% to 5%.

ITC has seen pressure on margins over past 6-8 quarters We believe it is poised for recovery from Q3FY26, aided by: (1) 10–15% softening in leaf tobacco prices in the current season, (2) potential decline in wood costs and imposition of minimum import price in paperboards (Rs67200/MT), (3) synergies from Century Pulp and Paper integration, and (4) improving demand and margins in FMCG (~50bps sequential uptick in 1QFY26). The FMCG business continues to display resilience, with the Digital-First and Organic portfolio reaching Rs10bn ARR. ITC is expected to pursue acquisitions more aggressively to accelerate growth.

We forecast 8.9% PAT CAGR over FY25–27 (ex-Century Pulp and Paper, post Hotels demerger). At 22.4x FY27 EPS and 3.7% dividend yield, we see ITC offering a favorable risk-reward profile, with SOTP-based TP of Rs530.

Britannia Industries (BRIT) – BRIT continues to remain a high conviction pick given (1) its strong leadership in biscuits & bakery, (2) limited B2C disruption from Ecom/QC as the biscuits and bakery has always had local/regional competition, (3) scalability and profitability gains in adjacencies (bread, rusk, wafers and croissants grew by 20%+ in 1QFY26), and (4) robust innovation pipeline targeting regional, channel-specific, and premium segments.

BRIT has seen 600bps gross margin pressure at peak RM inflation, which we believe has reduced with the industry taking 6-8% price increase. We expect YoY impact of input cost inflation should start receding from 2QFY26. We forecast 14.1% EPS CAGR over FY25–27, supported by new launches, demand recovery, and benign input costs. We value the stock at 50x Jun'27 EPS with TP of Rs6,223.

Titan Company (TTAN) – Long-term outlook remains positive given 1) its sustained focus on improving product mix to maintain current margin levels, and strong new buyer growth, 2) the shift in focus toward lightweight jewelry (9k and 14k) to cater to sub-Rs50,000 consumers, which is likely to drive value growth, and 3) Watch business anticipated to continue to see strong momentum in the medium to long term led by unique designs and innovations. We estimate 27.5% PAT CAGR over FY25-27 and assign SOTP-based TP of Rs3,901.

Staples - Britannia, HUVR, NEST might benefit

Demand shows mixed trends: Rural markets continue to outpace urban markets, whereas urban demand showed some early signs of recovery. The summer portfolio (juices, powder) faced a setback because of unseasonal rains. Competitive intensity remains high across segments in HPC and personal care.

Volume growth improves in 2/3rd of staples universe: Two-thirds of companies showed higher volume growth QoQ, while just 25% of them showed higher growth YoY. Summer portfolio took a hit due to early onset of monsoon and a weak summer. Realization growth improved led by the price hikes taken in previous quarters to combat inflation in the commodities' basket. Outlook is gradually improving driven by softening RM prices, expected pick-up in demand conditions led by lower inflation, festive season, lower tax rates and likely benefits in select categories from GST rate reduction.

Exhibit 3: Staples see QoQ increase in volume growth, except Colgate, Emami and Britannia

Consumer (Vol Gr %)	1QFY24	2QFY24	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26
Britannia	0.0	0.2	5.5	5.6	8.0	8.0	6.0	6.0	2.0
Colgate	4.3	0.0	1.0	2.0	8.0	8.0	5.0	0.0	-2.8
Dabur	7.0	3.0	6.0	4.2	5.2	-7.5	1.2	-6.0	-1.0
Emami	3.0	2.0	-0.9	6.4	8.7	1.7	4.0	7.0	-3.0
ITC (Cigarettes)	9.8	4.9	-1.6	2.0	2.5	3.3	5.5	5.0	6.5
HUVR	3.0	2.0	2.0	2.0	4.0	3.0	0.0	2.0	3.0
MRCO: Saffola	11.0	3.0	-5.0	5.0	5.0	3.0	2.0	-2.0	5.0
Parachute	-2.0	1.0	3.0	3.0	2.0	4.0	3.0	2.0	-1.0
Domestic Vol	3.0	3.0	2.0	3.0	4.0	5.0	6.0	7.0	9.0
Nestle India	5.0	4.0	9.0	8.5	0.9	3.0	3.0	2.0	3.0

Source: Company, PL

Exhibit 4: Staples – Around 99% items under 12% GST slab likely to shift to 5% slab under GST 2.0

Item / Category	Current GST rate (2025)	Likely rate	Impact	Stocks
HPC such as soaps, shampoos, vitamins & supplements, and toothpaste	18%	18%	Neutral unless sub-category created	HUVR, GODREJCP, HMN, DABUR, CLGT
Branded biscuits	18%	18%	Neutral, unless sub-segments introduced	BRIT, ITC
Butter, ghee, cheese, processed foods (RTE, namkeen, extruded snacks etc.), preparations of vegetables (chutney, jams, jelly, etc.), packed coconut water, instant noodles, packed dry fruit in gift packs	12%	12% to 5%	Positive	HUVR, BRIT, JUBI, DABUR, P&G, ITC
Ice cream, chocolates, instant coffee, pastries	18%	18%	Neutral	Vadilal, HUL, Nestle
Carbonated drinks	28% + cess (effective +40%)	40%	Neutral	Varun Beverages
Everyday necessity items (sugar, tea, packed paneer, edible oils, branded breads, unbranded biscuits, raisins, pre-packaged/flavored milk, etc.)	5%	5%	Neutral	NA
Non-branded namkeen, tobacco leaves, pickles	5%	5%	NA	NA

Source: Company, PL

Essential food basics such as fresh vegetables, eggs, milk and salt are likely to continue at nil GST, while everyday necessity items such as sugar, tea and flavored milk will continue to attract 5% GST.

- Packaged/processed foods, RTE items, Instant Noodles, ghee, cheese and fruit juices are likely to see a GST cut from 12% to 5%. We believe HUVR, ITC, Nestle and Dabur will be the key beneficiaries.

- Chocolates and instant coffee may see no change in GST rate from their current 18%. Biscuits are unlikely to see any change unless price-based sub-categories are created (if reduced, Britannia, ITC and Mrs. Bectors Food will gain).

- Toothpaste, being an essential item, might see a GST reduction from the current 18% to 5%. However, probability is low given that such steep reduction might not be considered as of now. A reduction will help Colgate (biggest gainer), followed by Dabur and HUL.

- Personal and home care items (such as soap and shampoo) are likely to see no change in GST from their current rate of 18%. However, increase in savings from GST cuts in necessities could boost demand, especially in Tier 2 and 3 cities. HUVR and Emami are likely to be the key beneficiaries.

- We expect cigarettes to face a GST of 40% as against 28% GST, compensation cess (length based, 8-28%) and NCC, which takes the weighted average to 40-42%. We expect tax neutral changes in GST given the GOI drive to reduce illicit trade in cigarettes.

Exhibit 5: Sin goods may attract 40% GST under GST 2.0

Item / Category	Current GST rate	Likely change	Impact	Stocks
Cigarette	28% + cess (effective ~43%)	28% + cess to 40%	Neutral to positive	ITC, Godfrey Phillips
Tobacco, pan masala	28% + cess	28% + cess to 40%	NA	NA
Alcohol	Covered under state VAT (out of GST coverage)			Allied Blenders, United Spirits

Source: Company, PL

- We expect the overall GST impact on **ITC** to be positive. We expect tax neutral rates in cigarettes; however, ITC will gain from lower taxes on paperboard, stationery and processed foods.

Staples - 1Q management commentary and outlook

Britannia Industries (BRIT)

- **Volume/Pricing:** BRIT delivered ~2% volume growth. While volume will recover gradually, price and mix will lead revenue growth (6-8% realization growth) in FY26.

- **Margins:** BRIT aims to sustain margins aided by commodity price stability (palm oil duty cut to benefit in 2Q, cocoa/wheat price easing). Phantom stock revaluation impact stood at Rs520mn in 1QFY26, but limited impact is expected in coming quarters.

- **Management commentary:** Growth will be led by rural distribution, strong Hindi belt gains, premium innovations, and scaling adjacencies. FY26 capex stands at ~Rs1bn given recent capacity additions; PLI & SEZ benefits are expected to stabilize.

Colgate-Palmolive India (CLGT)

- **Volume:** Volume declined by 2.8% indicating demand weakness, especially in urban markets. CLGT continues to prioritize **premiumization**, citing strong performance of its premium portfolio.
- **Margins:** CLGT plans to invest in brands and innovations, and premium mix will support margins. **Ad expenses were trimmed by ~5.5% YoY** (to Rs1.88bn).
- **Competition** remains intense, especially in urban markets. Consumers are extending use of essentials like toothpaste due to weaker demand. Expect gradual recovery in 2HFY26, driven by easing macro pressures.

Dabur India Ltd (DABUR)

- **Pricing:** DABUR took price increases to offset 7–8% inflation. It redirected some ATL to BTL (trade/consumer schemes) given higher competitive intensity in oral/hair care.
- **Margins:** 1QFY26 operating margin was broadly flat YoY. DABUR expects margin improvement in FY26 supported by pricing and cost savings.
- **Competition:** competition remains high in oral care, hair oils, juices and health supplements.
- **Outlook:** The management aims at high-single-digit revenue growth in FY26; beverages are likely to see low single-digit growth, while the rest will grow in double digits in 2Q.

Emami (HMN)

- **Volume/ Pricing:** 3% volume decline due to short summer (portfolio which declined 17%, ex of those sales grew 6%). HMN has taken price/mix actions by category; selective hikes taken alongside.
- **Competition/ Margins:** HMN highlighted category-level competition. Emami undertook calibrated ad spends which enabled steady margins despite a challenging quarter.
- **Outlook:** FY26 growth acceleration depends on re-launch of Smart & Handsome, Kesh King, and Man Company, and winter portfolio performance.

Hindustan Unilever (HUVR)

- **Volume/Pricing:** HUVR delivered 3% volume growth (4% on consolidated basis) while maintaining competitive pricing. HUL focused on premiumization and mix improvement with calibrated price increases in select segments.
- **Margins:** Q1 EBITDA margin stood at ~22.8% (down ~130bps YoY), but within guidance range of 22-23%.

- **Competition:** Competition remains intense, especially in Home & Personal Care. HUVR sustained its market share via product innovations and aggressive marketing and distribution.
- **Outlook:** HUVR expects low-single digit pricing growth with 22–23% margins. B2C acquisitions and launches should aid from 2HFY26. OZiva sales were up 3x in a year, while Minimalist is growing in double digits.

ITC Ltd (ITC)

- **1QFY26 Segmental update:** Cigarette volume was up ~6.5%. 10-15% decline in leaf tobacco prices in the current season is a positive. FMCG shows QoQ uptick; Paper margins pressure is likely to persist till 1HFY26. Agri business reported 39% sales growth led by commodity exports, leaf tobacco exports grew by more than 20%.
- **Margins:** FMCG margins recovered with softer commodity prices. Cigarette EBIT margin saw modest compression due to lag impact of leaf-tobacco inflation but is expected to ease toward the fag end of 3QFY26.
- **Outlook:** ITC is likely to see improvement from H226 on benign prices of leaf tobacco, peaked out input costs and demand improvement in FMCG; imposition of minimum import price in paperboards and synergies from Century Pulp and Paper acquisition.

Marico (MRCO)

- **Volume/Pricing:** Domestic volume was up 9%, whereas Parachute volume was down 1%. ~60% price hike was taken in Parachute to combat the sharp rise in copra prices over last year.
- **Margins:** The management called out an **optical** margin drop YoY due to commodity inflation and higher A&P. It is targeting recovery while protecting growth (double-digit EBITDA growth flagged as challenging in the near term).
- **Outlook:** FY26 guidance is for ~25% revenue growth, but double-digit bottom-line growth seems unlikely.

Nestle (NEST)

- **Volume** was up ~3%, while GM/EBITDAM declined 250bps/155bps led by elevated commodity prices & higher operational costs.
- **RM costs stabilizing**: Coffee prices are expected to remain range bound. Cocoa and edible oil prices are stabilizing. Milk prices are expected to decline in the flush season, which is likely to reduce margin pressure.
- **Ecom and QC** share rises to 12.5% of domestic sales and continue their growth trajectory. Milk Products and Nutrition remain under pressure. Beverages and Chocolates are growing well, and Noodles is recovering.

Exhibit 6: Staples witness marginal pick-up, to improve further in 2HFY26

Particulars	Q1FY24	Q2FY24	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26
Sales Growth (%)									
Britannia	8.4	1.2	1.4	1.1	6.0	5.3	7.9	8.9	8.8
Colgate Palmolive	10.6	6.0	8.1	10.3	13.1	10.1	4.7	(1.8)	(4.2)
Dabur	10.9	7.3	7.0	5.1	7.0	(5.5)	3.1	0.6	1.7
Emami	6.8	6.3	1.4	6.6	9.7	3.0	5.3	8.1	(0.2)
Hindustan Unilever	6.1	3.6	(0.3)	(0.2)	1.3	1.5	1.4	2.4	3.9
ITC	(8.5)	2.6	1.6	1.1	7.4	12.7	3.5	4.0	16.2
Marico	(3.2)	(0.8)	(1.9)	1.7	6.7	7.6	15.4	19.8	23.3
Nestle India	15.1	9.5	8.1	9.0	3.3	1.3	3.9	4.5	5.9
Gross Margin (%)									
Britannia	41.9	42.9	43.9	44.9	43.4	41.5	38.7	40.1	40.3
Colgate Palmolive	68.4	68.8	72.2	69.3	70.6	68.5	69.9	70.6	68.9
Dabur	46.6	48.3	48.6	48.6	47.8	49.3	48.1	46.7	47.0
Emami	65.4	70.1	68.8	65.8	67.7	70.7	70.3	65.9	69.4
Hindustan Unilever	49.9	52.7	51.5	51.9	51.4	51.0	50.7	50.5	49.2
ITC	59.5	57.3	58.4	59.9	57.7	51.6	54.4	54.7	49.0
Marico	50.0	50.5	51.3	51.6	52.3	50.8	49.5	48.6	46.9
Nestle India	54.8	56.5	58.6	56.8	57.6	56.6	56.4	56.2	55.2
EBITDA Margin (%)									
Britannia	17.2	19.7	19.3	19.4	17.7	16.8	18.4	18.2	16.4
Colgate Palmolive	31.6	32.8	33.6	35.7	34.0	30.7	31.1	34.1	31.6
Dabur	19.3	20.6	20.5	16.6	19.6	18.2	20.3	15.1	19.6
Emami	23.0	27.0	31.6	23.7	23.9	28.1	32.3	22.8	23.7
Hindustan Unilever	23.2	24.2	23.3	23.1	23.5	23.5	23.2	22.8	22.3
ITC	39.5	36.5	36.5	37.2	37.0	32.8	34.2	34.7	31.7
Marico	23.2	20.1	21.2	19.4	23.7	19.6	19.1	16.8	20.1
Nestle India	22.7	24.4	24.2	25.4	23.1	22.9	23.1	25.2	21.6
EBITDA Growth (%)									
Britannia	37.6	22.6	0.4	(1.7)	9.4	(10.2)	2.9	2.3	0.4
Colgate Palmolive	28.4	18.2	29.6	17.8	21.6	3.2	(3.0)	(6.4)	(11.0)
Dabur	11.2	10.0	9.5	13.9	8.3	(16.4)	2.1	(8.6)	2.0
Emami	9.6	19.6	7.0	5.5	13.9	7.2	7.6	4.1	(1.1)
Hindustan Unilever	8.4	9.4	0.1	(1.0)	2.4	(1.3)	0.8	0.9	(1.3)
ITC	10.7	3.0	(3.2)	(0.8)	0.7	1.4	(3.3)	(2.9)	(0.5)
Marico	8.7	14.8	12.5	12.5	9.1	5.0	3.9	3.6	4.6
Nestle India	25.4	21.6	13.9	20.6	5.2	(5.0)	(0.9)	3.8	(1.3)
PAT Growth (%)									
Britannia	34.7	19.8	0.8	(2.4)	17.2	(8.9)	4.4	4.3	(1.0)
Colgate Palmolive	33.9	22.3	35.7	19.4	23.0	3.8	(2.2)	(6.5)	(11.1)
Dabur	3.5	3.3	6.2	16.6	8.3	(17.7)	1.9	(8.3)	2.8
Emami	86.5	(0.1)	9.0	3.0	10.8	18.2	7.9	8.9	7.6
Hindustan Unilever	9.2	1.2	(1.5)	(3.0)	2.9	(2.1)	-	4.2	(3.2)
ITC	17.6	10.3	10.9	0.2	0.4	3.1	(8.2)	(2.9)	(0.2)
Marico	15.6	17.3	15.9	4.9	8.7	7.8	5.2	7.8	8.2
Nestle India	30.0	20.7	6.6	23.0	6.4	(5.7)	6.0	(4.2)	(11.7)

Source: Company, PL

Retail & QSR – higher disposable income to boost demand

Retail – Q1FY26 saw increase in wedding-related footfalls, but early Eid impacted sales. We believe income tax rate cuts and GST cut announcements could positively trigger demand with improving product mix for retail companies amid the likely increase in disposable income.

Exhibit 7: Premium Apparel might see higher GST, Economy price footwear might see lower taxes

Item / Category	Current GST rate (2025)	Likely new rate	Impact	Stocks
Apparel				
Apparel under Rs1,000, fabric	5%	5%	Neutral	V2, V-Mart, Vishal Mega Mart, Trent (Zudio)
Apparel priced above Rs1,000	12%	12% to 18%	Negative	Aditya Birla Lifestyle, Raymond, Arvind
Casual footwear				
(a) Priced below Rs1,000	12%	12% to 5%	Positive	Relaxo, Campus, Bata (partly)
(b) Priced above Rs1,000	18%	18%	Neutral	Metro Brands, Bata
Other footwear				
Priced below Rs500	5%	5%	Neutral	Relaxo
Priced above Rs500	18%	18%	Neutral	NA
QSR	**5%**	**5%**	**Neutral**	**RBA, WESTLIFE, JUBI**

Source: Company, PL

- Apparel priced below Rs1,000 and footwear priced below Rs500 are likely to continue attracting 5% GST, while casual footwear priced below Rs1,000 are likely to see cuts from 12% to 5% under GST 2.0. We believe mass retail players such as Relaxo and Campus will see direct benefit.
- Footwear priced above Rs500 and casual footwear priced above Rs1,000 are likely to continue attracting 18% GST. Therefore, we believe premium players like Metro Brands will not see any impact of GST changes.
- DMART may see an increase in average order value as higher consumer savings and increased affordability (GST cut) may lead to consumers spending more.

Exhibit 8: QSR - JFL continues to outperform with healthy double-digit LFL; Retail - Wedding footfalls drive growth

QSR (LFL/SSG)	1QFY24	2QFY24	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26
Burger King	3.6	3.5	2.6	1.9	3.1	-3.0	-0.5	5.1	2.6
JFL	-1.3	-1.3	-2.9	0.1	3.0	2.8	12.5	12.1	11.6
Westlife (WFL)	7.0	1.0	-9.0	-5.0	-6.7	-6.5	2.8	0.7	0.5
Retail Volume (%)									
Metro Brands	14.7	8.9	6.9	3.6	(1.1)	5.4	10.6	6.7	3.9
Titan: Tanishq	4.0	6.0	-6.0	-2.0	-5.0	-8.0	-7.0	-5.0	-11.0

Source: Company, PL

Retail - Management commentary and outlook

Metro Brands (METROBRAND)

- **METROBRAND** has guided for 15%-18% revenue CAGR over medium to long term with PAT margin maintained in mid-teens. Long-term SSG is likely to be at mid-high single digits with FILA expected to break even by FY27.
- **METROBRAND** signed a long-term strategic partnership with Clarks, becoming its exclusive licensee and distributor across India, Bangladesh, Nepal, Bhutan, Maldives, and Sri Lanka. Clark's apparel will be re-launched in India in Q3FY26.

Avenue Supermarts (DMART)

- Rising land acquisition costs, increasing wage inflation, and a deteriorating product mix may further pressurize margins in the near to medium term.
- DMART aims to open ~20% more stores in FY26 and a higher number in the coming years.

Exhibit 9: Discretionary sees uptick amid healthy wedding season

Particulars	Q1FY24	Q2FY24	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26
Volume Growth (%)									
Metro Brands	14.7	8.9	6.9	3.6	(1.1)	5.4	10.6	6.7	3.9
Sales Growth (%)									
Dmart	18.2	18.7	17.3	20.1	18.6	14.4	17.7	16.9	16.3
Metro Brands	14.7	16.7	6.1	7.1	(1.1)	5.4	10.6	10.3	9.1
Gross Margin (%)									
Dmart	15.2	14.7	14.9	14.5	15.6	14.9	14.7	14.2	15.3
Metro Brands	59.1	56.8	59.9	56.4	59.5	55.0	58.6	57.5	59.3
EBITDA Margin (%)									
Dmart	8.7	8.0	8.3	7.4	8.7	7.6	7.6	6.4	7.9
Metro Brands	32.0	28.0	31.3	27.2	31.3	26.4	32.0	30.7	30.9
EBITDA Growth (%)									
Dmart	2.7	12.7	16.0	22.3	18.0	8.8	8.7	1.2	6.4
Metro Brands	2.0	5.6	(3.0)	10.5	(3.3)	(0.4)	13.1	24.3	7.5
PAT Growth (%)									
Dmart	2.5	(9.1)	17.1	22.4	17.5	5.8	4.8	(2.2)	(0.1)
Metro Brands	(11.5)	(12.5)	(12.6)	126.6	(1.2)	4.6	(3.3)	(38.9)	7.4

Source: Company, PL

QSR – The sector is showing signs of revival amidst stabilizing consumption patterns. SSG/LFL is expected to gradually improve in the coming quarters, driven by increasing footfalls and easing geopolitical tensions. Jubilant Foodworks (JUBI) remains the best play among QSR, supported by a healthy LFL growth of 11.6% in Q1, the strongest performance among all players.

- **QSRs** currently attract 5% GST, and we believe the rates will remain unchanged. However, demand might see an uptick as the combined effect of income tax cuts, lower inflation and GST reductions on staples will increase disposable income and boost demand.

Retail - Management commentary and outlook

Westlife Foodworld (WESTLIFE)

- **Demand scenario:** WFL anticipates a gradual improvement in dining-out demand trends as inflation moderates and government stimulus measures start playing out.
- **Management guidance:** SSG will see gradual recovery and reach high single digits in the coming 3-5 quarters.

Restaurant Brands Asia (RBA)

- Mix deteriorated as premium portfolio (Whopper) is seeing some shrinkage, while value offerings continue to see robust demand.
- **Indonesia** business is seeing green shoots with increasing footfalls; it is developing new whole chicken products by including local spices.
- **Management guidance: RBA** expects market conditions to improve by Q3 with more positive tailwinds coming in for premium traffic.

Jubilant FoodWorks (JFL)

- **Demand scenario:** Overall demand is improving led by menu innovation and focus on value menu.
- JUBI is sustaining focus on aggressive growth through store expansion, digital investment and calibrated price hikes.
- **DP Eurasia** is navigating a hyperinflation period; however, JUBI remains optimistic on Turkey given the improving inflation scenario.
- **Popeyes** is continuously seeing traction with improving ADS and healthy double-digit SSG led by menu innovation in chicken and superior store experience. Popeyes has a strong pipeline for new store opening in Q2.

Exhibit 10: QSR sees mixed demand with JFL continuing with healthy LFL growth, while RBA & WESTLIFE see muted quarter

Particulars	Q1FY24	Q2FY24	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26
SSGR (%)									
Jubilant FoodWorks	-1.3	-1.3	-2.9	0.1	3.0	2.8	12.5	12.1	11.6
Restaurant Brands Asia	3.6	3.5	2.6	1.9	3.1	-3.0	-0.5	5.1	2.6
Westlife Foodworld	7.0	1.0	-9.0	-5.0	-6.7	-6.5	2.8	0.7	0.5
Sales Growth (%)									
Jubilant FoodWorks	5.6	4.5	2.9	6.3	9.9	9.1	18.9	19.2	18.2
Restaurant Brands Asia	25.3	0.5	20.5	20.3	16.2	33.1	11.2	11.6	12.6
Westlife Foodworld	14.2	7.4	-1.8	1.1	0.3	0.5	8.9	7.3	6.7

Gross Margin (%)									
Jubilant FoodWorks	76.0	76.4	76.7	76.6	76.1	76.1	75.1	74.5	74.1
Restaurant Brands Asia	66.5	66.4	67.1	67.7	67.6	67.5	67.8	67.8	67.7
Westlife Foodworld	70.6	70.1	70.3	70.2	70.8	69.7	70.1	70.0	71.6

Contd...11

Particulars	Q1FY24	Q2FY24	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26
EBITDA Margin (%)									
Jubilant FoodWorks	21.1	20.9	20.9	19.1	19.3	19.4	19.4	19.3	19.0
Restaurant Brands Asia	11.5	12.9	15.9	12.5	12.7	14.2	15.7	15.3	12.3
Westlife Foodworld	16.9	16.0	15.3	13.3	12.8	12.3	13.5	12.8	13.0
EBITDA Growth (%)									
Jubilant FoodWorks	-9.2	-10.2	-2.5	0.8	0.6	1.3	10.6	20.2	16.2
Restaurant Brands Asia	45.9	13.7	47.9	30.3	29.0	46.2	9.7	36.0	9.1
Westlife Foodworld	19.4	2.4	-10.0	-15.5	-24.5	-22.6	-4.2	2.8	8.5
PAT Growth (%)									
Jubilant FoodWorks	-41.1	-39.5	-31.2	-44.3	-31.5	-27.8	7.9	31.5	29.5
Restaurant Brands Asia	-2.6	-15.5	-42.8	26.2	21.6	48.0	190.7	-18.1	-57.4
Westlife Foodworld	22.3	-29.1	-52.6	-96.2	-88.7	-98.4	-59.3	99.4	-62.3

Source: Company, PL

Jewelry & Watches – gold prices to decide demand

Jewelry companies reported strong results due to higher MTM gains on ~32% higher prices YoY. Consumers are shifting toward lightweight jewelry amidst rising gold prices. Jul saw good demand, while Aug and Sep are expected to do well amidst early festive season.

Watch industry reported strong sales, led by strong demand from the marriage season and general pick-up in demand. Near-term outlook remains positive.

Exhibit 11: Gold/Silver may see no change; luxury watches may attract higher GST if segregated

Item / Category	Current GST rate	Likely new rate	Impact	Stocks
Gold and precious metals	3% (plus customs duty)	3%	Neutral	Titan, Kalyan
Precious stones (rough/unprocessed)	0.25%	0.25%	Neutral	NA
Watches	18%	18%	Neutral (unless segregated)	Titan, Timex

Source: Company, PL

Jewelry currently attracts 3% GST and is and the rate is unlikely to change. Future demand will depend on gold prices, which remain at all-time-high levels.

Watches currently attract 18% GST and are expected to remain at 18%, unless segregation is introduced, in which case luxury watches may attract 40% GST. Thus, certain brands such as Helios, Rado and Rolex may be impacted.

Titan Company (TTAN)

- **Watches:** TTAN expects sales momentum in the Watches segment to continue in Q2, supported by innovation & festive season. There was a one-off gain of Rs500mn (400bps) in watches due to inventory revaluation. However, these gains are expected to reverse in the coming quarters.

- **Jewellery:** Jewellery sales growth was value led as high gold prices were up 32% and studded share increased by 400bps YoY. EBIT margins (net of bullion sales) increased by 120bps, partly aided by Rs500mn gains in gold hedging (to be reversed in 2Q/3QFY26). TTAN plans to focus more on 9 carat and 14 carat studded jewelry to cater to consumers shift in the sub-Rs50,000 segment amidst rising gold prices across channels

Kalyan Jewellers (KALYANK)

- KALYANK launched the brand campaign for Candere in 1Q and plans to add 80 Candere showrooms in India this year. Footfalls at the showrooms and conversions have shown more than 75% increase since launch of the brand campaign. Candere should be PAT positive by the end of FY26.

- KALYANK is upbeat about the upcoming festive season across the country and is gearing up for the launch of fresh collections and campaigns.

Exhibit 12: TTAN Jewelry sees healthy growth led by MTM gains in 1Q as gold remains at all-time-high prices

Particulars	Q1FY24	Q2FY24	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26
Jewellery									
Net jewellery sales	**90,700**	**85,750**	**1,15,890**	**89,980**	**98,790**	**1,07,630**	**1,46,970**	**1,12,320**	**1,13,180**
Growth %	19.3%	19.0%	21.8%	18.8%	8.9%	25.5%	26.8%	24.8%	14.6%
EBIT	**9,990**	**12,060**	**14,320**	**10,890**	**11,030**	**12,220**	**16,510**	**13,310**	**14,080**
Growth %	-2.7%	9.3%	15.9%	9.2%	10.4%	1.3%	15.3%	22.2%	27.7%
Margin	11.0%	14.1%	12.4%	12.1%	11.2%	11.4%	11.2%	11.9%	12.4%
Watches									
Sales	**8,900**	**10,920**	**9,820**	**9,400**	**10,210**	**13,010**	**11,280**	**11,260**	**12,730**
Growth %	13.4%	31.7%	21.1%	7.9%	14.7%	19.1%	14.9%	19.8%	24.7%
EBIT	**1,020**	**1,600**	**550**	**800**	**1,150**	**1,940**	**1,110**	**1,330**	**2,870**
Growth %	-1%	30%	-38%	-18%	13%	21%	102%	66%	150%
Margin	11.5%	14.7%	5.6%	8.5%	11.3%	14.9%	9.8%	11.8%	22.5%

Source: Company, PL

Paints - 2Q might benefit from early Diwali

Paints – Overall demand in 1Q remained subdued amidst early monsoon and impact of Operation Sindoor in North India. However, some green shoots are being observed in urban centers. Early Diwali is expected to drive overall volume growth in 2Q, but extreme rainfall across the country poses a key risk. GST rate rationalization is unlikely to have any direct impact on the paints segment. Competitive intensity remains high and industrial paints are growing faster than decorative paints.

Exhibit 13: Operation Sindoor and early monsoon impact sales, but green shoots seen in urban centers

Paints (Vol. Gr.%)	1QFY24	2QFY24	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26
Asian Paints	10.0	6.0	12.0	10.0	7.0	-0.5	1.6	1.8	3.9
Kansai Nerolac	6.7	1.7	8.9	10.5	5.1	4.0	4.0	5.5	3.2
Mold-tek Packaging	1.8	5.0	13.9	0.0	7.5	6.9	7.5	7.3	15.0
Pidilite	8.0	10.3	10.4	15.1	9.6	9.3	9.7	9.7	9.8

Source: Company, PL

Exhibit 14: GST - Paints may see no change, but improved purchasing power a positive for long term

Item / Category	Current GST rate	Likely new rate	Impact	Stocks
Paints	18%	18%	Neutral	ANPT, Kansai, Berger
Adhesives	18%	18%	Neutral	Pidilite

Paints - 1Q Management commentary and outlook

Asian Paints (APNT)

- **Demand scenario**: Jul'25 demand was similar to that in Q1 with no positive triggers. 3Q may remain impacted due to slightly lower retailing days.
- **Competitive intensity** continues to remain at elevated levels.
- **Management guidance:** The company expects single-digit value/volume growth for FY26. ADD on TiO_2 will neutralize gains from lower prices of crude-linked inputs, to some extent.

Kansai Nerolac Paints (KNPL)

- **Competition** seems to be easing off as dealers in strong areas are coming back to KNPL.
- RM prices are currently benign. Anti-dumping duty(ADD) on TiO_2 imports from China will increase input costs by 1-1.3%.
- **Demand scenario:** Jul'25 demand remained muted like Jun'25, but Aug and Sep are expected to be better.
- **Margins:** EBITDA margin guidance has been maintained at 13-14% for FY26.

Berger Paints (BRGR)

- Gradual improvement in demand was observed, with early momentum in urban markets.
- Market competition is likely to stay elevated; continued thrust on innovation and brand distinctiveness will help navigate short-term challenges.

Mold-tek Packaging (MTEP)

- Over 20 products in the Pharma segment are currently under approval at the client level.
- Paints volume is expected to remain stable in Q2 at around 5,500 MTPA, with FY26 guidance of ~21,000 MTPA.
- **Management guidance:** Revenue for FY26 is projected to grow by 18–20%, with expected EBITDA of Rs41–42/kg. Capex for FY26 is estimated to be in the range of Rs800–900mn.

Pidilite Industries (PIDI)

- **Volume/Pricing:** PIDI sustains strong UVG trajectory with Q1 UVG at 9.8%. No major price hikes are planned given benign inputs.
- **Margins:** Gross margin is expected to remain at current levels for the next few quarters. EBITDA margin guidance for FY26 stands at 20-24%. Employee costs are expected to remain high due to ESOPs issued in FY25 and 1QFY26.
- **Management commentary:** PIDI sees strong EV/EMS opportunities, steady momentum in Haisha Paints, with competition sharper in urban than rural markets.

Exhibit 15: Paints sees modest growth amid early monsoon and Operation Sindoor

Particulars	Q1FY24	Q2FY24	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26
Volume Growth (%)									
Asian Paints	10.0	6.0	12.0	10.0	7.0	(0.5)	1.6	1.8	3.9
Kansai Nerolac	6.7	1.7	8.9	10.5	5.1	4.0	4.0	5.5	3.2
Mold-tek Packaging	1.8	5.0	13.9	0.0	7.5	6.9	7.5	7.3	15.0
Pidilite Industries	8.0	10.3	10.4	15.1	9.6	8.1	9.7	9.7	9.8
Sales Growth (%)									
Asian Paints	6.7	0.2	5.4	(0.6)	(2.3)	(5.3)	(6.1)	(4.3)	(0.3)
Kansai Nerolac	6.5	1.7	5.7	3.5	(1.0)	1.0	1.5	4.7	1.8
Mold-tek Packaging	(10.6)	(6.7)	6.9	(4.2)	5.8	12.3	15.2	14.6	22.3
Pidilite Industries	5.6	2.2	4.4	7.9	3.7	5.2	7.6	8.2	10.5
Gross Margin (%)									
Asian Paints	42.9	43.4	43.6	43.7	42.5	40.8	42.4	43.9	42.7
Kansai Nerolac	35.3	35.7	36.2	34.8	37.0	34.0	35.3	34.6	36.1
Mold-tek Packaging	42.3	42.9	42.9	44.8	42.5	43.5	45.1	43.6	44.3
Pidilite Industries	49.0	51.3	52.9	53.4	53.8	54.4	54.3	55.0	54.1

Contd...16

Particulars	Q1FY24	Q2FY24	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26
EBITDA Margin (%)									
Asian Paints	23.1	20.2	22.6	19.4	18.9	15.4	19.1	17.2	18.2
Kansai Nerolac	16.1	14.6	13.2	10.8	16.3	11.5	13.4	10.2	14.9
Mold-tek Packaging	18.8	18.9	18.3	20.1	18.2	17.5	17.7	18.9	19.4
Pidilite Industries	21.6	22.1	23.7	19.9	23.9	23.8	23.7	20.1	25.1
EBITDA Growth (%)									
Asian Paints	36.3	39.8	27.6	(9.3)	(20.2)	(27.8)	(20.4)	(15.1)	(4.1)
Kansai Nerolac	30.6	36.8	27.3	17.5	0.2	(20.3)	2.9	(0.7)	(6.7)
Mold-tek Packaging	(5.7)	(5.6)	6.6	(0.3)	1.9	4.4	11.6	7.9	31.0
Pidilite Industries	33.5	36.0	49.7	25.6	15.0	13.1	7.5	9.6	15.8
PAT Growth (%)									
Asian Paints	48.9	54.2	34.3	0.0	(24.5)	(24.4)	(23.3)	(30.7)	(6.1)
Kansai Nerolac	39.3	53.4	40.4	28.2	6.3	(27.6)	7.8	2.4	(4.3)
Mold-tek Packaging	(13.7)	(19.2)	(13.0)	(21.9)	(11.8)	(10.0)	(3.9)	(9.5)	30.5
Pidilite Industries	32.5	35.8	66.0	31.5	20.6	17.8	9.0	20.4	18.7

Source: Company, PL

RM: Agri/crude-linked input prices decline sequentially, gold continues to surge

Consumer RM basket continues to show a negative trend in 1QFY26QTD. Most crude-linked input prices saw a price decrease YoY, while agri-linked commodities continue to see YoY growth. However, sequentially, the trend remains opposite with correction of up to 12%. Crude remains benign on slowing global growth. VAM prices are down QoQ/YoY (3.1%/5.2%). Sugar prices are range bound. Gold prices continue to rise given the volatile macro-economic environment. Current trends indicate that declining agri-linked RM prices will help GM expansion in 1QFY26.

Exhibit 16: Crude-linked RM prices continue to soften amid geopolitical instability

Input	Unit	Current Price	1QFY26 Avg Price	1QFY25 Avg Price	YoY gr.	4QFY25 Avg Price	QoQ gr.	Impact	Key Users
Soda Ash	Rs/50kg	1580	1,655	1,725	-4.1%	1652	0.2%	Positive YoY, Negative QoQ	HUVR
VAM	US$/MT	746	787	830	-5.2%	812	-3.1%	Positive	PIDI
HDPE	Rs/MT	79625	79,396	86,188	-7.9%	81510	-2.6%	Positive	All companies
TiO_2	Rs/kg	320	328	342	-4.2%	337	-2.8%	Positive	APNT, Kansai Nerolac

Source: PL, YoY and QoQ nos. are quarterly average

Exhibit 17: Agri-linked RM sees major price decline sequentially

Input	Unit	Current Price	1QFY26 Avg Price	1QFY25 Avg Price	YoY gr.	4QFY25 Avg Price	QoQ gr.	Impact	Key Users
Wheat	Rs/Qtl	2670	2629	2522	4.2%	2947	-10.8%	Negative YoY, Positive QoQ	Nestle, Britannia, ITC
Palm Fatty Acid	Rs/MT	76568	77218	67481	14.4%	89832	-14.0%	Negative YoY, Positive QoQ	HUVR
Palm Oil	Rs/MT	80365	80912	71176	13.7%	91744	-11.8%	Negative YoY, Positive QoQ	Britannia, Nestle, HUVR
Sugar	Rs/Qtl	3980	4018	3936	2.1%	4063	-1.1%	Negative YoY, Positive QoQ	Britannia, Nestle, Dabur, ITC, HUVR
SMP	Rs/kg	238	233	221	5.5%	231	0.7%	Negative	Nestle, HUVR, Britannia
Barley	Rs/Qtl	2230	2277	2063	10.4%	2391	-4.8%	Negative YoY, Positive QoQ	HUVR
Gold	Rs/10gm	95398	94863	71752	32.2%	83375	13.8%	Negative	Titan
Coffee	US$/MT	310	365	220	65.9%	376	-2.9%	Negative YoY, Positive QoQ	Nestle, HUVR
Copra	Rs/Qtl	25000	19979	9915	101.5%	17333	15.3%	Negative	Marico

Source: PL, Coconut Board, YoY and QoQ nos. are quarterly average

Exhibit 18: **Valuation Summary**

Company Names	S/C	Rating	CMP (Rs)	TP (Rs)	MCap (Rs bn)	Sales (Rs bn)				EBITDA (Rs bn)				PAT (Rs bn)				EPS (Rs)				RoE (%)				PE (x)			
						FY24	FY25	FY26E	FY27E	FY24	FY25	FY26E	FY27E	FY24	FY25	FY26E	FY27E	FY24	FY25	FY26E	FY27E	FY24	FY25	FY26E	FY27E	FY24	FY25	FY26E	FY27E
Asian Paints	C	Reduce	2,493	2,248	2,391.2	354.9	339.1	354.7	371.3	75.8	60.1	63.9	70.2	54.6	40.3	41.9	46.3	56.9	42.0	43.7	48.3	31.5	21.1	20.6	20.8	43.8	59.3	57.0	51.6
Britannia Industries	C	BUY	5,550	6,223	1,336.9	167.7	179.4	197.2	217.7	31.7	31.9	35.0	40.5	21.4	22.0	24.4	28.8	88.7	91.4	101.4	119.6	57.2	53.1	53.2	54.2	62.6	60.7	54.7	46.4
Colgate Palmolive	S	Hold	2,287	2,453	622.0	56.8	60.4	61.5	66.1	19.0	19.6	19.8	21.4	13.4	14.4	14.0	15.2	49.4	52.8	51.3	55.7	74.8	81.1	83.6	87.8	46.3	43.3	44.5	41.0
Dabur India	C	HOLD	519	524	919.1	124.0	125.6	137.1	150.3	24.0	23.2	25.2	27.7	18.4	17.7	19.2	21.1	10.4	10.0	10.8	11.9	19.6	17.1	17.4	17.9	49.9	52.0	47.9	43.5
Avenue Supermarts	C	Hold	4,722	3,994	3,072.5	507.9	593.6	706.7	845.0	41.0	44.9	51.5	60.9	25.4	27.1	29.8	34.0	39.0	41.6	45.7	52.3	14.6	13.5	13.0	13.0	121.2	113.5	103.2	90.3
Emami	S	Acc	586	683	255.8	35.8	38.1	40.3	43.7	9.5	10.3	11.0	11.6	7.3	8.1	8.9	9.9	16.7	18.5	20.5	22.6	30.7	31.4	30.4	28.5	35.1	31.7	28.6	25.9
Hindustan Unilever	S	Acc	2,632	2,686	6,184.3	604.7	614.7	651.0	685.2	141.9	142.9	148.4	158.8	102.0	102.2	104.7	110.6	43.4	43.5	44.5	47.1	20.2	20.4	21.1	22.0	60.6	60.5	59.1	55.9
ITC	S	Buy	399	530	5,011.1	626.3	693.2	741.5	808.5	234.9	240.2	262.9	290.3	199.1	199.9	210.8	232.8	15.9	16.0	16.8	18.6	28.5	28.5	30.3	31.7	25.0	25.0	23.7	21.5
Jubilant FoodWorks	S	Hold	647	688	426.9	53.4	61.0	72.3	83.9	10.9	11.8	14.0	17.0	2.5	2.2	3.0	5.0	3.7	3.3	4.6	7.5	11.3	9.8	12.5	18.2	173.6	195.1	140.9	86.0
Metro Brands	C	Hold	1,147	1,135	312.3	23.6	25.1	28.0	32.5	7.0	7.6	8.3	9.6	4.1	3.5	3.9	4.4	15.2	13.0	14.4	16.1	24.2	19.8	21.8	21.7	75.6	88.4	79.4	71.3
Kansai Nerolac Paints	S	Acc	235	277	190.0	73.9	75.0	78.4	83.5	10.2	9.7	10.8	11.7	6.8	6.6	7.5	8.0	8.5	8.2	9.3	9.9	13.4	11.1	11.4	11.2	27.7	28.6	25.2	23.7
Marico	C	Acc	722	743	931.9	96.5	108.3	131.5	136.3	20.3	21.4	23.4	27.2	14.3	15.8	17.2	19.9	11.1	12.3	13.3	15.4	37.5	40.6	41.4	43.8	65.2	58.8	54.2	46.8
Mold-tek Packaging	S	Acc	803	805	26.7	7.0	7.8	9.2	10.7	1.3	1.4	1.8	2.1	0.7	0.6	0.8	1.0	20.0	18.2	23.4	31.0	11.5	9.8	11.6	13.7	40.1	44.1	34.3	25.9
Nestle India	S	HOLD	1,153	1,196	2,223.3	243.9	202.0	218.9	237.2	58.5	47.7	50.6	55.7	39.2	30.5	31.3	34.7	40.7	31.6	16.2	18.0	135.2	81.7	69.6	67.5	28.3	36.5	71.0	64.2
Pidilite Industries	C	BUY	3,107	3,427	1,580.2	123.8	131.4	146.9	162.5	27.1	30.1	34.0	37.2	18.2	21.2	24.1	26.3	35.8	41.7	47.5	51.7	23.3	23.4	23.8	23.3	86.9	74.5	65.5	60.1
Restaurant Brands Asia	S	Acc	80	87	46.4	17.6	19.7	22.9	27.2	2.4	2.8	3.3	4.3	-0.7	-0.9	-0.6	-0.5	-1.2	-1.5	-1.1	-0.9	-3.7	-4.2	-2.8	-2.4	-67.2	-53.1	-74.4	-88.4
Titan Company	S	BUY	3,649	3,901	3,247.3	471.1	548.4	649.9	753.8	50.2	52.9	72.5	84.8	35.4	33.4	44.7	54.0	39.8	37.5	50.2	60.7	26.8	21.3	24.6	25.1	91.6	97.4	72.7	60.1
Westlife FoodWorld	C	HOLD	709	745	110.5	23.9	24.9	27.8	32.4	3.7	3.2	4.0	4.8	0.7	0.1	0.3	0.6	4.5	0.8	1.6	3.7	12.1	2.1	4.2	9.2	158.5	896.5	430.5	191.6

Source: Company, PL   *S=Standalone / C=Consolidated / UR = Under Review / Acc = Accumulate*

Analyst Coverage Universe

Sr. No.	Company Name	Rating	TP (Rs)	Share Price (Rs)
1	Asian Paints	Reduce	2,248	2,402
2	Avenue Supermarts	Hold	3,994	4,281
3	Britannia Industries	BUY	6,223	5,403
4	Colgate Palmolive	Hold	2,453	2,376
5	Dabur India	Hold	524	529
6	Emami	Accumulate	683	601
7	Hindustan Unilever	Accumulate	2,686	2,521
8	ITC	BUY	530	416
9	Jubilant FoodWorks	Hold	688	644
10	Kansai Nerolac Paints	Accumulate	277	244
11	Marico	Accumulate	743	723
12	Metro Brands	Hold	1,135	1,095
13	Mold-tek Packaging	Accumulate	805	761
14	Nestle India	Hold	2,392	2,322
15	Pidilite Industries	BUY	3,427	3,051
16	Restaurant Brands Asia	Accumulate	87	81
17	Titan Company	BUY	3,901	3,416
18	Westlife Foodworld	Hold	745	772

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Buy : > 15%
Accumulate : 5% to 15%
Hold : +5% to -5%
Reduce : -5% to -15%
Sell : < -15%
Not Rated (NR) : No specific call on the stock
Under Review (UR) : Rating likely to change shortly

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