PL Capital
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Consumer

Jul-Sep'25 Earnings Preview

October 8, 2025

GST transition impacts 2Q, 2H recovery likely

We estimate our coverage universe to report Sales, EBIDTA, PAT growth of 7.4%/5.8% and 2.5% respectively on 29bps YoY EBIDTA margin contraction. Rural areas continue to grow ahead of urban areas on slow demand revival. Staples coverage universe will post a growth of 3.2%/0.4% in sales and EBIDTA. QSR will report a 13.8% increase in sales and 13.0% in Post IND AS EBIDTA. Retail shows a 14.7% increase in sales and 26.6% growth in EBIDTA.

We anticipate 2Q to exhibit subdued demand, despite the early onset of the festive season as 1) consumers deferred purchases in anticipation of GST rate cuts 2) given old inventory in the system, primary sales were impacted. As a result, companies are likely to incur a one-time P&L hit related incentives to retailers to clear the old prices stocks. The QSR segment experienced a muted performance during the quarter due to heavy monsoons and lesser footfalls in malls and high street. Jewellery sales in Q2 were primarily driven by higher gold prices, while underlying volume growth remained tepid. Consumer behavior continues to skew towards plain gold purchases, largely for investment purposes. Demand in the paints segment was uneven due to adverse weather conditions. Food and grocery retail continues to remain highly competitive, especially in urban catchments with more entrants in quick commerce.

We expect gradual demand recovery to set in as impact of softening food inflation, tax cuts and GST rationalization sets from 3Q26. We remain constructive on the consumer space and expect higher growth in coming quarters. We rate Britannia and ITC as top picks in staples; we have positive bias for HUL and Marico. We rate Titan Company as top pick in the consumer discretionary segment.

Staples demand affected in 2Q amidst GST rate change

- Demand remained steady through July and August. However, September witnessed a temporary slowdown, primarily due to excessive rains and deferment of purchases due to GST rate cuts.
- We note that companies are likely to absorb a one-time P&L impact related to older inventory held at higher GST rates which might impact the reported numbers of 2Q26
- Dealers remain optimistic and expect a strong rebound in volumes given price adjustments of ~10%-12% on SKUs moving from 18% to 5% GST and ~5-6% on SKUs moving from 12% to 5% GST.
- However, the demand prospects over coming quarters could see an improvement, supported by an above normal monsoon and GST rationalization, which is likely to enhance consumer affordability and ease trade complexities.

Exhibit 1: PL Universe

Companies	Rating	CMP (Rs)	TP (Rs)
Asian Paints	Reduce	2,353	2,248
Britannia Industries	BUY	5,897	6,484
Colgate Palmolive	Hold	2,235	2,453
Dabur India	HOLD	492	515
Avenue Supermarts	Hold	4,303	4,138
Emami	Acc	552	608
Hindustan Unilever	Acc	2,517	2,746
ITC	Buy	400	530
Jubilant FoodWorks	Hold	614	670
Metro Brands	Hold	1,267	1,302
Kansai Nerolac Paints	Acc	246	272
Marico	Acc	715	778
Mold-tek Packaging	Acc	761	821
Nestle India	HOLD	1,177	1,222
Pidilite Industries	BUY	1,471	1,714
Restaurant Brands Asia	Acc	75	87
Titan Company	BUY	3,418	3,902
Westlife Foodworld	HOLD	677	748

Source: PL

Acc = Accumulate

Top Picks

ITC

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Expect broad based pressure on margins, stable EBITDA

We expect gross margins to decline YoY (Stable to slight decline QoQ) for most staple names in our coverage universe given high base. Agri commodities such as Palm Oil, Copra, Wheat saw sequential uptick in the range of 4.1%-19.7% which is likely to add pressure on GM in 2Q. Crude linked inputs remain benign and will cushion margins in select categories in HPC. Margins will also show impact of additional discount offered by select companies in segments which have seen GST rate cuts. Delayed and calibrated price actions coupled with GST rationalisation will aid margins in coming quarters.

Discretionary segments witnessed flattish demand

Discretionary demand remained stable in Q2FY26, with some improvement on a QoQ basis. The jewellery segment witnessed strong value growth, as gold continued its rally (up ~17% QoQ), demand for apparel and footwear remained largely flat on a sequential basis as consumers deferred the buying ahead of GST cut. The QSR segment witnessed steady quarter with no major change sequentially. Heavy rains in north had no major impact as cities saw normal rains, overall footfalls saw an increase led by stable pricing and menu innovations. Decorative paints demand remains impacted in north region due to adverse rains conditions, however west and south saw good demand with east seeing a stable quarter improved sequentially, however competitive intensity remains intense among existing players and new entrants.

- **QSR – early signs of revival-** The QSR segment witnessed stable demand scenario in July & August while September saw some pickup. QSR is expected to pass on 80-90bps GST benefit with full impact being in the range of 1.2-1.3%. QSR industry expects GST rate cuts to have positive impact on the sales in upcoming quarters. **Jubilant FoodWorks** saw LFL growth of 9.1% in Q2 led by strong order volumes, supported by healthy delivery sales. In contrast, **Westlife** and Burger King are likely to report muted (low-mid single digit) SSG, indicating a flattish quarter

- **Jewellery- Jewelry Sector Sees Value led growth as Gold Extends Rally** - jewellery segment is expected to witness strong double digit value growth in Q2, driven by the sustained rally in gold prices (up by Avg 7.6% QoQ). However, volume performance is likely to remain under significant pressure, with industry estimates indicating a sharp YoY decline of ~20–30%. Elevated gold prices have led to consumer postponement of purchases, as buyers adopt a wait-and-watch approach in anticipation of price stabilization. Despite near-term volume headwinds, sentiment among jewellers remains optimistic heading into the festive and wedding season (Q3 onwards) although sales growth will be primarily led by pricing.

- **Paints – prolonged monsoons neutralize early festive impact -** Decorative paints demand in Q2FY26 is affected by adverse weather conditions, more so in North Indian states. Dealers in the North region reported high single to low double-digit volume declines while west and south reported low double-digit growth while east is high single digits. We expect 2Q26 trend to imitate Q3FY23 when extended monsoons impacted festive demand, resulting in tepid volume growth for paint companies (APNT-0%, KNPL-1.8%, Berger-

6.6%). Competitive intensity continues to remain high, driven by 1) Birla Opus aggressive promotions and trade incentives 2) lower consumer prices than that of Asian Paints, Berger, and Kansai and 3) positive word-of-mouth feedback among contractors which is enabling strong traction for Birla Opus products. We expect Kansai to face higher impact of demand pressure in north India and slow auto sales due to GST rate cuts (benefit likely from 3Q). Asian paint and Berger seem better placed as impact in North was offset by good demand in West & South while East is witnessing seeing normal demand ahead of festive season.

RM: Agri/crude linked input decline, Gold continues surge

The consumer RM basket showed mixed trend with most crude linked input prices saw a price decrease QoQ/YoY while Agri-linked commodities continue to see strong QoQ/YoY growth. Crude remains benign on slowing global growth. VAM prices are down QoQ/YoY (2.4%/1.2%). Sugar prices are range bound. Gold prices continue to see strong momentum given volatile macro-economic environment. Current trends indicate some pressure in Agri linked RM prices which might cap GM expansion in near term

Exhibit 2: Crude linked RM continues to soften amid geo-political instability

Input	Unit	Current Price	2Q26 Avg Price	2Q25 Avg Price	YoY change %	1Q26 Avg Price	QoQ change %	Impact	Key Users
Soda Ash	INR/50Kg	1665	1,640	1,720	-4.6%	1655	-0.9%	Positive	HUL
VAM	USD/MT	786	768	778	-1.2%	787	-2.4%	Positive	PIDI
HDPE	INR/MT	81568	82,615	85,968	-3.9%	79396	4.1%	Positive YoY, Negative QoQ	All Companies
TiO2	INR/Kg	310	317	343	-7.7%	328	-3.3%	Positive	APNT, Kansai Nerolac

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

Exhibit 3: Agri-linked Raw material sees increase in prices

Input	Unit	Current Price	2Q26 Avg Price	2Q25 Avg Price	YoY change %	1Q26 Avg Price	QoQ change %	Impact	Key Users
Wheat	INR/Qtl	2715	2733	2742	-0.3%	2629	3.9%	Positive YoY, Negative QoQ	Nestle, Britannia, ITC
Palm Fatty Acid	INR/MT	90606	84626	70639	19.8%	77218	9.6%	Negative	HUL
Palm Oil	INR/MT	91340	88283	74986	17.7%	80912	9.1%	Negative	Britannia, Nestle, HUL
Sugar	INR/Qtl	4080	4007	3899	2.8%	4018	-0.3%	Negative YoY, Positive QoQ	Britannia, Nestle, Dabur, ITC, HUL
SMP	Rs/kg	230	237	216	10.1%	228	4.0%	Negative	Nestle, HUL, Britannia
Barley	Rs/Quintal	2340	2304	2218	3.9%	2277	1.2%	Negative	HUL
Gold	INR/ 10gms	114745	102092	71548	42.7%	94863	7.6%	Negative	Titan
Coffee	US$/MT	372	341	246	38.8%	365	-6.7%	Negative YoY, Positive QoQ	Nestle, HUL
Copra	INR/Qtl	23000	24131	11021	119.0%	20468	17.9%	Negative	Marico

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

Exhibit 4: Demand remained Impacted amidst GST cut and adverse monsoon conditions

Volume growth (%)	2QFY24	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26
Asian Paints	6.0	12.0	10.0	7.0	-0.5	1.6	1.8	3.9	8.0
Britannia	0.2	5.5	5.6	8.0	8.0	6.0	6.0	2.0	3.0
Burger King (SSG)	3.5	2.6	1.9	3.1	-3.0	-0.5	5.1	2.6	2.0
Colgate	0.0	1.0	2.0	8.0	8.0	5.0	0.0	-2.8	-3.0
Dabur	3.0	6.0	4.2	5.2	-7.5	1.2	-6.0	-1.0	6.0
Emami	2.0	-0.9	6.4	8.7	1.7	4.0	7.0	-3.0	-11.0
ITC (Cigarettes)	4.9	-1.6	2.0	2.5	3.3	5.5	5.0	6.5	5.5
HUVR	2.0	2.0	2.0	4.0	3.0	0.0	2.0	3.0	2.5
Kansai Nerolac	1.7	8.9	10.5	5.1	4.0	4.0	5.5	3.2	4.8
MRCO (Domestic)	3.0	-5.0	5.0	5.0	3.0	2.0	-2.0	5.0	8.0
MRCO: Parachute	1.0	3.0	3.0	2.0	4.0	3.0	2.0	-1.0	-1.5
Moldtek Packaging	5.0	13.9	0.0	7.5	6.9	7.5	7.3	15.0	11.9
Pidilite	10.3	10.4	15.1	9.6	8.1	9.7	9.7	9.8	10.4
Jubilant LTL (Dominos)	-1.3	-2.9	0.1	3.0	2.8	12.5	12.1	11.6	9.1
Westlife Foodworld	1.0	-9.0	-5.0	-6.7	-6.5	2.8	0.7	0.5	-1.0
Asian Paints	6.0	12.0	10.0	7.0	-0.5	1.6	1.8	3.9	8.0

Source: Company, PL

Exhibit 5: Q2FY26E Result Preview

Company Name		Q2FY26E	Q2FY25	YoY gr. (%)	Q1FY26	QoQ gr. (%)	Remark
Asian Paints	Sales	84,289	80,275	5.0	89,386	(5.7)	APNT is expected to deliver 8% volume growth whereas realisation growth is expected to improve on a sequential basis. Margins are likley to see an uptick as RM continue to remain benign.Demand remained sligjhtly impacted amidst adverse weather condition in North, however South and west saw strong demand ahead of festive season
	Gross Margin (%)	*43.6*	*40.8*		*42.7*		
	EBITDA	14,498	12,395	17.0	16,250	(10.8)	
	Margin (%)	*17.2*	*15.4*	*176 bps*	*18.2*	*-98 bps*	
	PBT	12,523	11,081	13.0	14,724	(14.9)	
	Adj. PAT	9,542	9,111	4.7	11,000	(13.3)	
	Volume Growth (%)	*8.0*	*(0.5)*		*3.9*		
Britannia Industries	Sales	50,409	46,676	8.0	46,222	9.1	We expect volume growth at ~3% in 2Q, while realisation is likely to increase by ~5%, supported by price hikes of ~1.5–2% implemented during Q1FY26. GM are likely to contract by 98 bps YoY due to a high base effect. We anticipate a recovery in volume growth to high single digits from Q3FY26 onwards, as the full benefit of the GST rate cut begins to materialise
	Gross Margin (%)	*40.5*	*41.5*		*40.3*		
	EBITDA	8,317	7,834	6.2	7,571	9.9	
	Margin (%)	*16.5*	*16.8*	*-28 bps*	*16.4*	*12 bps*	
	PBT	7,807	7,187	8.6	7,059	10.6	
	Adj. PAT	5,816	5,351	8.7	5,250	10.8	
	Gross Margin (%)	*39.5*	*39.7*		*38.5*		
	Volume Growth (%)	*3.0*	*8.0*		*2.0*		
Colgate Palmolive	Sales	15,312	16,191	(5.4)	14,341	6.8	We expect 5%/3% decline in sales/Volume led by high base and muted demand in 2Q. Company is expected to take one time P&L hit resulting from the recent GST rate reduction. Competitive intensity remains elevated. GM are anticipated to remain at healthy levels as RM remain benign
	Gross Margin (%)	*67.7*	*68.5*		*68.9*		
	EBITDA	4,562	4,974	(8.3)	4,526	0.8	
	Margin (%)	*29.8*	*30.7*	*-92 bps*	*31.6*	*-176 bps*	
	PBT	4,302	4,740	(9.2)	4,320	(0.4)	
	Adj. PAT	3,205	3,530	(9.2)	3,206	(0.0)	
	Volume Growth (%)	*(3.0)*	*8.0*		*(2.8)*		
Dabur India	Sales	31,952	30,286	5.5	34,046	(6.2)	Q2 is expected to post consol revenue growth in the range of mid-single digits and operating profit to grow almost in line with revenue. Sales remain impacted amdist deferment of purchases and adverse weather conditions, however with supportive macroeconomic conditions and GST rate cuts, consumption is expected to strengthen in coming quarters
	Gross Margin (%)	*47.5*	*49.3*		*47.0*		
	EBITDA	5,815	5,526	5.2	6,678	(12.9)	
	Margin (%)	*18.2*	*18.2*	*-4 bps*	*19.6*	*-142 bps*	
	PBT	5,610	5,457	2.8	6,630	(15.4)	
	Adj. PAT	4,306	4,175	3.1	5,083	(15.3)	
	Volume Growth (%)	*6.0*	*(7.5)*		*(1.0)*		

Company Name		Q2FY26E	Q2FY25	YoY gr. (%)	Q1FY26	QoQ gr. (%)	Remark
Avenue Supermarts	Sales	1,66,978	1,44,445	15.6	1,63,597	2.1	Q2FY26 standalone sales were Rs6bn lower than estimate, we belive intense competitive intensity from quick commerce in urban catchments and early ID in 4Q25 impacted sales. Gross Margins are expected to see ~20bps decline YoY to 14.7%. Company added 8 stores in 2Q totalling to 432, we expect pressure on margins with inventory correction due to recent GST rate changes.
	Gross Margin (%)	*14.7*	*14.9*		*15.3*		
	EBITDA	12,356	10,938	*13.0*	12,990	*(4.9)*	
	Margin (%)	*7.4*	*7.6*	*-17 bps*	*7.9*	*-54 bps*	
	PBT	9,731	9,032	*7.7*	10,575	*(8.0)*	
	Adj. PAT	7,104	6,596	*7.7*	7,728	*(8.1)*	
	Cost of Retail (%)	*7.3*	*7.3*		*7.4*		
	Number of Stores added	*8.0*	*6.0*		*9.0*		
Emami	Sales	7,926	8,906	*(11.0)*	9,041	*(12.3)*	We expect double digit decline in sales for 2Q amidst gst impact as it led to destocking of inventory, however going forward overall portfolio to see positive impact cause of recent Gst rate. Watch for sales of winter care and relaunch of non-performing brands in 2Q26.
	Gross Margin (%)	*69.0*	*70.7*		*69.4*		
	EBITDA	1,863	2,505	*(25.6)*	2,142	*(13.0)*	
	Margin (%)	*23.5*	*28.1*	*-462 bps*	*23.7*	*-19 bps*	
	PBT	1,606	2,251	*(28.7)*	1,889	*(15.0)*	
	Adj. PAT	1,502	2,127	*(29.4)*	1,642	*(8.5)*	
	Volume Growth (%)	*(11.0)*	*1.7*		*(3.0)*		
Hindustan Unilever	Sales	1,57,871	1,55,080	*1.8*	1,59,310	*(0.9)*	We expect low-mid single digit busnienss growth in 2Q, however we believe the growth rate to accelerate from 3Q onwards as GST cut fully plays out coupled with rising disposible income. HUL's 40% of portfolio to directly benefit from GST cut
	Gross Margin (%)	*49.0*	*51.0*		*49.2*		
	EBITDA	34,732	36,470	*(4.8)*	35,580	*(2.4)*	
	Margin (%)	*22.0*	*23.5*	*-152 bps*	*22.3*	*-33 bps*	
	PBT	33,182	35,520	*(6.6)*	33,710	*(1.6)*	
	Adj. PAT	24,422	26,110	*(6.5)*	24,900	*(1.9)*	
	Volume Growth (%)	*2.5*	*3.0*		*3.0*		
ITC	Sales	1,90,221	1,86,491	*2.0*	1,97,499	*(3.7)*	We anticipate 2Q26 cigarette volume growth of ~5.5%, FMCG business is expected to witness one time impact of GST in 2Q, however after that we expect the FMCG business to pick up from 3Q onwards
	Gross Margin (%)	*-*	*51.6*		*49.0*		
	EBITDA	64,104	61,233	*4.7*	62,613	*2.4*	
	Margin (%)	*33.7*	*32.8*	*87 bps*	*31.7*	*200 bps*	
	PBT	68,839	66,168	*4.0*	65,451	*5.2*	
	Adj. PAT	51,974	50,795	*2.3*	49,124	*5.8*	
	Cigarette Volume Growth (%)	*5.5*	*3.3*		*6.5*		
	Cigarette EBIT Growth (%)	*5.3*	*5.1*		*3.7*		
	FMCG EBIT	4,100	4,418	*(7.2)*	3,975	*3.1*	
Jubilant FoodWorks	Sales	16,986	14,669	*15.8*	17,016	*(0.2)*	LFL came at 9.1% driven by healthy deamnd. Company added 81 stores in Q2 with a total count of stores of 2321 with an intent to open 250 store in FY26 with majority opeining to come in 2HFY26. Turkey business LFL grew by 5.6% with 1 net addition in Q1
	Gross Margin (%)	*74.4*	*76.1*		*74.1*		
	EBITDA	3,160	2,842	*11.2*	3,233	*(2.2)*	
	Margin (%)	*18.6*	*19.4*	*-77 bps*	*19.0*	*-39 bps*	
	PBT	700	698	*0.4*	883	*(20.7)*	
	Adj. PAT	479	521	*(8.1)*	667	*(28.3)*	
	SSG %	*9.1*	*2.8*		*11.6*		
	Dominos Stores	2,321	2,079		2,240		
Metro Brands	Sales	6,440	5,855	*10.0*	6,282	*2.5*	July/Aug saw similar demand to 3Q25/4Q25 trends, while Sept saw some pickup. MBL sees 40% of its inventory getting direct beneit from GST cut and we believe demand to accelerate from 3Q onwards as increase in disposible income & kick in of footwear replacement cycle we accelersate the foofalls in upcoming quarters
	Gross Margin (%)	*55.0*	*55.0*		*59.3*		
	EBITDA	1,674	1,548	*8.1*	1,939	*(13.6)*	
	Margin (%)	*26.0*	*26.4*	*-45 bps*	*30.9*	*-486 bps*	
	PBT	959	939	*2.1*	1,300	*(26.2)*	
	Adj. PAT	695	698	*(0.4)*	985	*(29.5)*	

Company Name		Q2FY26E	Q2FY25	YoY gr. (%)	Q1FY26	QoQ gr. (%)	Remark
Kansai Nerolac Paints	Sales	19,290	18,638	3.5	20,874	(7.6)	We anticipate low-mid single digit volume growth in 2Q despite early festive season as adverse weather condition in North impacted the sales, Gross margin are expected to see an uptick as RM prices continue to soften.
	Gross Margin (%)	*35.6*	*34.0*		*36.1*		
	EBITDA	2,469	2,150	14.8	3,120	(20.9)	
	Margin (%)	*12.8*	*11.5*	*126 bps*	*14.9*	*-215 bps*	
	PBT	2,311	1,921	20.3	3,101	(25.5)	
	Adj. PAT	1,699	1,302	30.5	2,309	(26.4)	
	Volume Growth (%)	*4.8*	*4.0*		*3.2*		
	Gross Margin (%)	*35.6*	*34.0*		*36.1*		
Marico	Sales	34,499	26,640	29.5	32,590	5.9	MRCO is expected to deliver ~7% volume growth while its margins continue to remain under pressure given inventory correction and extended discounts to channel partners. Parachute witnessed a slight volume decline due to input cost inflation and pricing condition whereas other segments continue to perform well.
	Gross Margin (%)	*44.0*	*50.8*		*46.9*		
	EBITDA	5,451	5,220	4.4	6,550	(16.8)	
	Margin (%)	*15.8*	*19.6*	*-379 bps*	*20.1*	*-430 bps*	
	PBT	5,391	5,100	5.7	6,560	(17.8)	
	Adj. PAT	4,124	3,880	6.3	5,130	(19.6)	
	Parachute Volume Growth %	*(1.5)*	*4.0*		*(1.0)*		
	Volume Gr %	*8.0*	*5.0*		*9.0*		
Mold-tek Packaging	Sales	2,277	1,913	19.0	2,406	(5.4)	Mold- Tek Packaging is expected to deliver double digit sales growth with PAT is likely to see growth of ~36%
	Gross Margin (%)	*44.5*	*43.5*		*44.3*		
	EBITDA	433	336	28.9	468	(7.5)	
	Margin (%)	*19.0*	*17.5*	*145 bps*	*19.4*	*-45 bps*	
	PBT	250	187	33.6	292	(14.5)	
	Adj. PAT	186	141	31.7	216	(13.8)	
Nestle India	Sales	53,337	51,040	4.5	50,962	4.7	Sales are expected to maintain healthy growth trajectory led by volume but with negative realisation. Gross margins are expected to remain stable sequentially whereas EBITDA margins are likely to remain under pressure.
	Gross Margin (%)	*55.0*	*56.6*		*55.2*		
	EBITDA	11,201	11,677	(4.1)	11,003	1.8	
	Margin (%)	*21.0*	*22.9*	*-188 bps*	*21.6*	*-59 bps*	
	PBT	9,211	10,208	(9.8)	9,005	2.3	
	Adj. PAT	6,816	7,595	(10.3)	6,592	3.4	
Pidilite Industries	Sales	33,193	32,349	2.6	37,531	(11.6)	We expect early double digit volume growth as demand remains strong with no price hikes in 2Q. GM to see an uptick YoY/QoQ as RM prices remain benign
	Gross Margin (%)	*53.8*	*54.4*		*54.1*		
	EBITDA	8,431	7,688	9.7	9,410	(10.4)	
	Margin (%)	*25.4*	*23.8*	*163 bps*	*25.1*	*33 bps*	
	PBT	8,351	7,263	15.0	9,162	(8.9)	
	Adj. PAT	6,280	5,403	16.2	6,781	(7.4)	
	Volume Growth (%)	*10.4*	*8.1*		*9.8*		
Restaurant Brands Asia	Sales	5,659	4,921	15.0	5,523	2.5	We expect low single digit SSSG as overall demand conitued to remain tepid in 2Q. Company will pass on part of benefit on alacarte prices amidst GST cut while combos to see no change.
	Gross Margin (%)	*68.0*	*67.5*		*67.7*		
	EBITDA	820	700	17.3	681	20.5	
	Margin (%)	*14.5*	*14.2*	*28 bps*	*12.3*	*216 bps*	
	PBT	(185)	(166)	NA	(116)	NA	
	Adj. PAT	(185)	(166)	NA	(116)	NA	
	SSG %	*2.0*	*(3.0)*		*2.6*		
Titan Company	Sales	1,51,973	1,32,150	15.0	1,45,640	4.3	Domestic jewellery business grew by 19% led by value growth, consumer sentiment were muted amidst rising gold prices, LFL growth across TMZ is expected to come at double digit, the studded segment grew in mid-teens. Other businesses grew in healthy double digit led by good wedding demand
	Gross Margin (%)		*19.4*		*21.3*		
	EBITDA	17,442	11,330	53.9	16,320	6.9	
	Margin (%)	*11.5*	*8.6*	*290 bps*	*11.2*	*27 bps*	
	PBT	14,622	9,330	56.7	13,800	6.0	
	Adj. PAT	11,164	7,050	58.4	10,300	8.4	
	Jewellery Sales	1,31,000	1,16,470	12.5	1,27,970	2.4	
	Jewellery Margins (%)	*11.1*	*10.5*		*11.0*		
	Watch Sales	14,570	13,010	12.0	12,730	14.5	
	Watch Margins (%)	*15.8*	*14.9*		*22.5*		

Company Name		Q2FY26E	Q2FY25	YoY gr. (%)	Q1FY26	QoQ gr. (%)	Remark
Westlife Foodworld	Sales	6,674	6,180	8.0	6,576	1.5	We expect earl;y negative SSSG in 2Q as demand remains muted as eating out frequency continues to decline. West is seeing decent demand while south remains a drag
	Gross Margin (%)	*71.1*	*69.7*		*71.6*		
	EBITDA	881	760	*15.9*	853	*3.3*	
	Margin (%)	*13.2*	*12.3*	*90 bps*	*13.0*	*23 bps*	
	PBT	34	7	*382.4*	17	*104.9*	
	Adj. PAT	25	4	*595.9*	12	*103.7*	
	SSG %	*(1.0)*	*(6.5)*		*0.5*		

Source: Company, PL

Exhibit 6: Paints saw modest growth amid tepid demand & higher competitive intensity

Particulars	Q2FY24	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26
Volume Growth (%)									
Asian Paints	6.0	12.0	10.0	7.0	(0.5)	1.6	1.8	3.9	8.0
Kansai Nerolac	1.7	8.9	10.5	5.1	4.0	4.0	5.5	3.2	4.8
Mold-tek Packaging	5.0	13.9	0.0	7.5	6.9	7.5	7.3	15.0	11.9
Pidilite Industries	10.3	10.4	15.1	9.6	8.1	9.7	9.7	9.8	10.4
Sales Growth (%)									
Asian Paints	0.2	5.4	(0.6)	(2.3)	(5.3)	(6.1)	(4.3)	(0.3)	5.0
Kansai Nerolac	1.7	5.7	3.5	(1.0)	1.0	1.5	4.7	1.8	3.5
Mold-tek Packaging	(6.7)	6.9	(4.2)	5.8	12.3	15.2	14.6	22.3	19.0
Pidilite Industries	2.2	4.4	7.9	3.7	5.2	7.6	8.2	10.5	2.6
Gross Margin (%)									
Asian Paints	43.4	43.6	43.7	42.5	40.8	42.4	43.9	42.7	43.6
Kansai Nerolac	35.7	36.2	34.8	37.0	34.0	35.3	34.6	36.1	35.6
Mold-tek Packaging	42.9	42.9	44.8	42.5	43.5	45.1	43.6	44.3	44.5
Pidilite Industries	51.3	52.9	53.4	53.8	54.4	54.3	55.0	54.1	53.8
EBITDA Margin (%)									
Asian Paints	20.2	22.6	19.4	18.9	15.4	19.1	17.2	18.2	17.2
Kansai Nerolac	14.6	13.2	10.8	16.3	11.5	13.4	10.2	14.9	12.8
Mold-tek Packaging	18.9	18.3	20.1	18.2	17.5	17.7	18.9	19.4	19.0
Pidilite Industries	22.1	23.7	19.9	23.9	23.8	23.7	20.1	25.1	25.4
EBITDA Growth (%)									
Asian Paints	39.8	27.6	(9.3)	(20.2)	(27.8)	(20.4)	(15.1)	(4.1)	17.0
Kansai Nerolac	36.8	27.3	17.5	0.2	(20.3)	2.9	(0.7)	(6.7)	14.8
Mold-tek Packaging	(5.6)	6.6	(0.3)	1.9	4.4	11.6	7.9	31.0	28.9
Pidilite Industries	36.0	49.7	25.6	15.0	13.1	7.5	9.6	15.8	9.7
PAT Growth (%)									
Asian Paints	54.2	34.3	0.0	(24.5)	(24.4)	(23.3)	(30.7)	(6.1)	4.7
Kansai Nerolac	53.4	40.4	28.2	6.3	(27.6)	7.8	2.4	(4.3)	30.5
Mold-tek Packaging	(19.2)	(13.0)	(21.9)	(11.8)	(10.0)	(3.9)	(9.5)	30.5	31.7
Pidilite Industries	35.8	66.0	31.5	20.6	17.8	9.0	20.4	18.7	16.2

Source: Company, PL

Exhibit 7: Staples remained impacted amidst GST cuts and adverse monsoon condition

Particulars	Q2FY24	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26
Volume Growth (%)									
Britannia	0.2	5.5	5.6	8.0	8.0	6.0	6.0	2.0	3.0
Colgate Palmolive	-	1.0	2.0	8.0	8.0	5.0	-	(2.8)	(3.0)
Dabur	3.0	6.0	4.2	5.2	(7.5)	1.2	(6.0)	1.0	6.0
Emami	2.0	(0.9)	6.4	8.7	1.7	4.0	7.0	(3.0)	2.0
Hindustan Unilever	2.0	2.0	2.0	4.0	3.0	-	2.0	3.0	2.5
ITC (Cigarette)	4.9	(1.6)	2.0	2.5	3.3	5.5	5.0	6.5	5.5
Marico	3.0	2.0	3.0	4.0	5.0	6.0	7.0	9.0	8.0
Nestle India	4.0	9.0	8.5	0.9	3.0	3.0	2.0	3.0	7.0
Sales Growth (%)									
Britannia	1.2	1.4	1.1	6.0	5.3	7.9	8.9	8.8	8.0
Colgate Palmolive	6.0	8.1	10.3	13.1	10.1	4.7	(1.8)	(4.2)	(5.4)
Dabur	7.3	7.0	5.1	7.0	(5.5)	3.1	0.6	1.7	5.5
Emami	6.3	1.4	6.6	9.7	3.0	5.3	8.1	(0.2)	(11.0)
Hindustan Unilever	3.6	(0.3)	(0.2)	1.3	1.5	1.4	2.4	3.9	1.8
ITC	2.6	1.6	1.1	7.4	12.7	3.5	4.0	16.2	2.0
Marico	(0.8)	(1.9)	1.7	6.7	7.6	15.4	19.8	23.3	29.5
Nestle India	9.5	8.1	9.0	3.3	1.3	3.9	4.5	5.9	4.5
Gross Margin (%)									
Britannia	42.9	43.9	44.9	43.4	41.5	38.7	40.1	40.3	40.5
Colgate Palmolive	68.8	72.2	69.3	70.6	68.5	69.9	70.6	68.9	67.7
Dabur	48.3	48.6	48.6	47.8	49.3	48.1	46.7	47.0	47.5
Emami	70.1	68.8	65.8	67.7	70.7	70.3	65.9	69.4	69.0
Hindustan Unilever	52.7	51.5	51.9	51.4	51.0	50.7	50.5	49.2	49.0
ITC	57.3	58.4	59.9	57.7	51.6	54.4	54.7	49.0	-
Marico	50.5	51.3	51.6	52.3	50.8	49.5	48.6	46.9	44.0
Nestle India	56.5	58.6	56.8	57.6	56.6	56.4	56.2	55.2	55.0
EBITDA Margin (%)									
Britannia	19.7	19.3	19.4	17.7	16.8	18.4	18.2	16.4	16.5
Colgate Palmolive	32.8	33.6	35.7	34.0	30.7	31.1	34.1	31.6	29.8
Dabur	20.6	20.5	16.6	19.6	18.2	20.3	15.1	19.6	18.2
Emami	27.0	31.6	23.7	23.9	28.1	32.3	22.8	23.7	23.5
Hindustan Unilever	24.2	23.3	23.1	23.5	23.5	23.2	22.8	22.3	22.0
ITC	36.5	36.5	37.2	37.0	32.8	34.2	34.7	31.7	33.7
Marico	20.1	21.2	19.4	23.7	19.6	19.1	16.8	20.1	15.8
Nestle India	24.4	24.2	25.4	23.1	22.9	23.1	25.2	21.6	21.0
EBITDA Growth (%)									
Britannia	22.6	0.4	(1.7)	9.4	(10.2)	2.9	2.3	0.4	6.2
Colgate Palmolive	18.2	29.6	17.8	21.6	3.2	(3.0)	(6.4)	(11.0)	(8.3)
Dabur	10.0	9.5	13.9	8.3	(16.4)	2.1	(8.6)	2.0	5.2
Emami	19.6	7.0	5.5	13.9	7.2	7.6	4.1	(1.1)	(25.6)
Hindustan Unilever	9.4	0.1	(1.0)	2.4	(1.3)	0.8	0.9	(1.3)	(4.8)
ITC	3.0	(3.2)	(0.8)	0.7	1.4	(3.3)	(2.9)	(0.5)	4.7
Marico	14.8	12.5	12.5	9.1	5.0	3.9	3.6	4.6	4.4
Nestle India	21.6	13.9	20.6	5.2	(5.0)	(0.9)	3.8	(1.3)	(4.1)

Particulars	Q2FY24	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26
PAT Growth (%)									
Britannia	19.8	0.8	(2.4)	17.2	(8.9)	4.4	4.3	(1.0)	8.7
Colgate Palmolive	22.3	35.7	19.4	23.0	3.8	(2.2)	(6.5)	(11.1)	(9.2)
Dabur	3.3	6.2	16.6	8.3	(17.7)	1.9	(8.3)	2.8	3.1
Emami	(0.1)	9.0	3.0	10.8	18.2	7.9	8.9	7.6	(29.4)
Hindustan Unilever	1.2	(1.5)	(3.0)	2.9	(2.1)	-	4.2	(3.2)	(7.4)
ITC	10.3	10.9	0.2	0.4	3.1	(8.2)	(2.9)	(0.2)	2.3
Marico	17.3	15.9	4.9	8.7	7.8	5.2	7.8	8.2	6.3
Nestle India	20.7	6.6	23.0	6.4	(5.7)	6.0	(4.2)	(11.7)	(10.3)

Source: Company, PL

Exhibit 8: Discretionary sees decent demand amid early festive season

Particulars	Q2FY24	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26
Volume Growth (%)									
Metro Brands	8.9	6.9	3.6	(1.1)	5.4	10.6	6.7	3.9	-
Sales Growth (%)									
Dmart	18.7	17.3	20.1	18.6	14.4	17.7	16.9	16.3	15.6
Metro Brands	16.7	6.1	7.1	(1.1)	5.4	10.6	10.3	9.1	10.0
Titan	33.6	20.0	16.0	8.1	13.3	23.3	19.7	20.8	15.0
Gross Margin (%)									
Dmart	14.7	14.9	14.5	15.6	14.9	14.7	14.2	15.3	14.7
Metro Brands	56.8	59.9	56.4	59.5	55.0	58.6	57.5	59.3	55.0
Titan	22.4	21.7	21.2	20.9	19.4	19.2	21.7	21.3	-
EBITDA Margin (%)									
Dmart	8.0	8.3	7.4	8.7	7.6	7.6	6.4	7.9	7.4
Metro Brands	28.0	31.3	27.2	31.3	26.4	32.0	30.7	30.9	26.0
Titan	11.6	11.2	9.9	10.0	8.6	9.4	10.7	11.2	11.5
EBITDA Growth (%)									
Dmart	12.7	16.0	22.3	18.0	8.8	8.7	1.2	6.4	13.0
Metro Brands	5.6	(3.0)	10.5	(3.3)	(0.4)	13.1	24.3	7.5	8.1
Titan	9.8	9.5	6.2	9.8	(16.4)	3.6	29.7	34.8	53.9
PAT Growth (%)									
Dmart	(9.1)	17.1	22.4	17.5	5.8	4.8	(2.2)	(0.1)	7.7
Metro Brands	(12.5)	(12.6)	126.6	(1.2)	4.6	(3.3)	(38.9)	7.4	(0.4)
Titan	9.7	9.4	7.1	(0.9)	(25.0)	(4.8)	10.7	33.8	58.4

Source: Company, PL

Exhibit 9: QSR sees muted demand environment in Q2

Particulars	Q2FY24	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26
SSGR (%)									
Jubilant Foodworks	-1.3	-2.9	0.1	3.0	2.8	12.5	12.1	11.6	9.1
Restaurant Brands Asia	3.5	2.6	1.9	3.1	-3.0	-0.5	5.1	2.6	2.0
Westlife Foodworld	1.0	-9.0	-5.0	-6.7	-6.5	2.8	0.7	0.5	-1.0
Sales Growth (%)									
Jubilant Foodworks	4.5	2.9	6.3	9.9	9.1	18.9	19.2	18.2	15.8
Restaurant Brands Asia	0.5	20.5	20.3	16.2	33.1	11.2	11.6	12.6	15.0
Westlife Foodworld	7.4	-1.8	1.1	0.3	0.5	8.9	7.3	6.7	8.0
Gross Margin (%)									
Jubilant Foodworks	76.4	76.7	76.6	76.1	76.1	75.1	74.5	74.1	74.4
Restaurant Brands Asia	66.4	67.1	67.7	67.6	67.5	67.8	67.8	67.7	68.0
Westlife Foodworld	70.1	70.3	70.2	70.8	69.7	70.1	70.0	71.6	71.1
EBITDA Margin (%)									
Jubilant Foodworks	20.9	20.9	19.1	19.3	19.4	19.4	19.3	19.0	18.6
Restaurant Brands Asia	12.9	15.9	12.5	12.7	14.2	15.7	15.3	12.3	14.5
Westlife Foodworld	16.0	15.3	13.3	12.8	12.3	13.5	12.8	13.0	13.2
EBITDA Growth (%)									
Jubilant Foodworks	-10.2	-2.5	0.8	0.6	1.3	10.6	20.2	16.2	11.2
Restaurant Brands Asia	13.7	47.9	30.3	29.0	46.2	9.7	36.0	9.1	17.3
Westlife Foodworld	2.4	-10.0	-15.5	-24.5	-22.6	-4.2	2.8	8.5	15.9
PAT Growth (%)									
Jubilant Foodworks	-39.5	-31.2	-44.3	-31.5	-27.8	7.9	31.5	29.5	-8.1
Restaurant Brands Asia	-15.5	-42.8	26.2	21.6	48.0	190.7	-18.1	-57.4	11.3
Westlife Foodworld	-29.1	-52.6	-96.2	-88.7	-98.4	-59.3	99.4	-62.3	595.9

Source: Company, PL

Exhibit 10: 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)			
						FY25	FY26E	FY27E	FY28E	FY25	FY26E	FY27E	FY28E	FY25	FY26E	FY27E	FY28E	FY25	FY26E	FY27E	FY28E	FY25	FY26E	FY27E	FY28E	FY25	FY26E	FY27E	FY28E
Asian Paints	C	Reduce	2,353	2,248	2,256.8	339.1	354.7	371.3	390.6	60.1	63.9	70.2	73.1	40.3	41.9	46.3	48.6	42.0	43.7	48.3	50.7	21.1	20.6	20.8	20.0	56.0	53.8	48.7	46.4
Britannia Industries	C	BUY	5,897	6,484	1,420.5	179.4	197.0	217.5	241.0	31.9	35.0	40.6	45.9	22.0	24.5	29.0	33.5	91.4	101.7	120.3	139.0	53.1	52.5	53.5	52.9	64.5	58.0	49.0	42.4
Colgate Palmolive	S	Hold	2,235	2,453	610.1	60.4	61.5	66.1	71.2	19.6	19.8	21.4	23.2	14.4	14.0	15.2	16.5	52.8	51.3	55.7	60.4	81.1	83.6	87.8	89.6	42.4	43.5	40.1	37.0
Dabur India	C	HOLD	492	515	872.4	125.6	137.1	150.3	165.0	23.2	25.2	27.7	30.4	17.7	19.2	21.1	23.6	10.0	10.8	11.9	13.3	17.1	17.4	17.9	18.2	49.4	45.5	41.3	37.0
Avenue Supermarts	C	Hold	4,303	4,138	2,800.1	593.6	706.7	845.0	1,003.6	44.9	51.5	60.9	71.5	27.1	29.8	34.0	39.5	41.6	45.7	52.3	60.7	13.5	13.0	13.0	13.3	103.5	94.1	82.3	70.9
Emami	S	Acc	552	608	240.9	38.1	40.1	43.5	47.3	10.3	10.9	11.5	12.6	8.1	8.8	9.7	10.2	18.5	20.1	22.2	23.3	31.4	30.2	29.1	27.3	29.8	27.4	24.9	23.7
Hindustan Unilever	S	Acc	2,517	2,746	5,915.4	614.7	651.0	685.2	742.7	142.9	148.4	158.8	175.8	102.2	104.7	110.6	122.0	43.5	44.5	47.1	51.9	20.4	21.1	22.0	23.8	57.9	56.5	53.5	48.5
ITC	S	Buy	400	530	5,020.8	693.2	741.5	808.5	882.9	240.2	262.9	290.3	318.2	199.9	210.8	232.8	255.1	16.0	16.8	18.6	20.3	28.5	30.3	31.7	32.7	25.0	23.8	21.5	19.7
Jubilant FoodWorks	S	Hold	614	670	405.1	61.0	72.3	83.9	98.9	11.8	14.0	17.0	20.7	2.2	3.0	5.0	7.3	3.3	4.6	7.5	11.0	9.8	12.5	18.2	23.5	185.1	133.7	81.6	55.7
Metro Brands	C	Hold	1,267	1,302	344.9	25.1	28.8	34.0	40.3	7.6	8.7	10.2	12.1	3.5	4.2	4.9	5.9	13.0	15.5	18.0	21.6	19.6	23.0	23.6	24.9	97.8	81.9	70.4	58.6
Kansai Nerolac Paints	S	Acc	246	272	199.1	75.0	78.4	83.5	89.6	9.7	10.8	11.7	12.9	6.6	7.5	8.0	8.9	8.2	9.3	9.9	10.9	11.1	11.4	11.2	11.4	30.0	26.4	24.9	22.5
Marico	C	Acc	715	778	922.3	108.3	131.5	136.3	150.3	21.4	23.4	27.2	30.7	15.8	17.2	19.9	22.3	12.3	13.3	15.4	17.3	40.6	41.4	43.8	44.5	58.2	53.6	46.3	41.3
Mold-tek Packaging	S	Acc	761	821	25.3	7.8	9.2	10.7	12.6	1.4	1.8	2.1	2.5	0.6	0.8	1.0	1.3	18.2	23.4	31.0	40.3	9.8	11.6	13.7	15.8	41.7	32.5	24.6	18.9
Nestle India	S	HOLD	1,177	1,222	2,269.2	202.0	218.9	237.2	258.9	47.7	50.6	55.7	61.7	30.5	31.3	34.7	39.0	31.6	16.2	18.0	20.2	81.7	69.6	67.5	68.7	37.2	72.5	65.5	58.2
Pidilite Industries	C	BUY	1,471	1,714	1,496.2	131.4	146.9	162.5	180.7	30.1	34.0	37.2	41.1	21.2	24.1	26.3	29.2	41.7	23.7	25.8	28.7	23.4	23.8	23.3	22.9	35.3	62.0	56.9	51.2
Restaurant Brands Asia	S	Acc	75	87	43.6	19.7	22.9	27.2	32.4	2.8	3.3	4.3	5.5	-0.9	-0.6	-0.5	0.1	-1.5	-1.1	-0.9	0.1	-4.2	-2.8	-2.4	0.2	-49.9	-70.0	-83.1	862.5
Titan Company	S	BUY	3,418	3,902	3,042.2	548.4	649.9	753.8	845.4	52.9	72.5	84.8	101.0	33.4	44.7	54.0	67.6	37.5	50.2	60.7	75.9	21.3	24.6	25.1	26.2	91.2	68.1	56.3	45.0
Westlife Foodworld	C	HOLD	677	748	105.5	24.9	27.5	31.9	37.6	3.2	3.8	4.6	6.0	0.1	0.3	0.6	1.4	0.8	1.7	4.1	8.9	2.0	4.5	10.1	20.2	870.0	386.7	163.2	75.8

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

Some stocks have variation from our rating system with regards to target prices and upsides given increased market volatility. We shall review the same at the time of results.

Exhibit 11: **Change in Estimates**

	Rating		Target Price			Sales						PAT						EPS					
						FY26E			FY27E			FY26E			FY27E			FY26E			FY27E		
	C	P	C	P	% Chng.	C	P	% Chng.	C	P	% Chng.	C	P	% Chng.	C	P	% Chng.	C	P	% Chng.	C	P	% Chng.
Asian Paints	Reduce	Reduce	2,248	2,248	0.0%	3,54,743	3,54,743	0.0%	3,71,315	3,71,315	0.0%	41,943	41,943	0.0%	46,304	46,304	0.0%	43.7	43.7	0.0%	48.3	48.3	0.0%
Britannia Industries	BUY	BUY	6,484	6,223	4.2%	1,97,038	1,97,200	-0.1%	2,17,450	2,17,696	-0.1%	24,503	24,423	0.3%	28,989	28,813	0.6%	101.7	101.4	0.3%	120.3	119.6	0.6%
Colgate Palmolive	Hold	Hold	2,453	2,453	0.0%	61,461	61,461	0.0%	66,096	66,096	0.0%	13,965	13,965	0.0%	15,162	15,162	0.0%	51.3	51.3	0.0%	55.7	55.7	0.0%
Dabur India	HOLD	HOLD	515	524	-1.7%	1,37,103	1,37,103	0.0%	1,50,310	1,50,310	0.0%	19,188	19,188	0.0%	21,122	21,122	0.0%	10.8	10.8	0.0%	11.9	11.9	0.0%
Avenue Supermarts	Hold	Hold	4,138	3,994	3.6%	7,06,696	7,06,696	0.0%	8,45,038	8,45,038	0.0%	29,759	29,759	0.0%	34,042	34,042	0.0%	45.7	45.7	0.0%	52.3	52.3	0.0%
Emami	Acc	Acc	608	683	-11.0%	40,135	40,299	-0.4%	43,516	43,674	-0.4%	8,784	8,947	-1.8%	9,687	9,875	-1.9%	20.1	20.5	-1.8%	22.2	22.6	-1.9%
Hindustan Unilever	Acc	Acc	2,746	2,686	2.2%	6,51,008	6,51,008	0.0%	6,85,190	6,85,190	0.0%	1,04,679	1,04,679	0.0%	1,10,570	1,10,570	0.0%	44.5	44.5	0.0%	47.1	47.1	0.0%
ITC	Buy	Buy	530	530	0.0%	7,41,514	7,41,514	0.0%	8,08,491	8,08,491	0.0%	2,10,812	2,10,812	0.0%	2,32,813	2,32,813	0.0%	16.8	16.8	0.0%	18.6	18.6	0.0%
Jubilant FoodWorks	Hold	Hold	670	688	-2.6%	72,319	72,319	0.0%	83,883	83,883	0.0%	3,030	3,030	0.0%	4,966	4,966	0.0%	4.6	4.6	0.0%	7.5	7.5	0.0%
Metro Brands	Hold	Hold	1,302	1,302	0.0%	28,797	28,797	0.0%	33,995	33,995	0.0%	4,188	4,188	0.0%	4,870	4,870	0.0%	15.5	15.5	0.0%	18.0	18.0	0.0%
Kansai Nerolac Paints	Acc	Acc	272	277	-2.0%	78,368	78,368	0.0%	83,515	83,515	0.0%	7,545	7,545	0.0%	8,004	8,004	0.0%	9.3	9.3	0.0%	9.9	9.9	0.0%
Marico	Acc	Acc	778	743	4.7%	1,31,459	1,31,459	0.0%	1,36,266	1,36,266	0.0%	17,208	17,208	0.0%	19,898	19,898	0.0%	13.3	13.3	0.0%	15.4	15.4	0.0%
Mold-tek Packaging	Acc	Acc	821	805	1.9%	9,216	9,216	0.0%	10,733	10,733	0.0%	779	779	0.0%	1,029	1,029	0.0%	23.4	23.4	0.0%	31.0	31.0	0.0%
Nestle India	HOLD	HOLD	1,222	1,196	2.2%	2,18,909	2,18,909	0.0%	2,37,194	2,37,194	0.0%	31,297	31,297	0.0%	34,653	34,653	0.0%	16.2	16.2	0.0%	18.0	18.0	0.0%
Pidilite Industries	BUY	BUY	1,714	1,714	0.0%	1,46,930	1,46,930	0.0%	1,62,477	1,62,477	0.0%	24,139	24,139	0.0%	26,283	26,283	0.0%	23.7	23.7	0.0%	25.8	25.8	0.0%
Restaurant Brands Asia	Acc	Acc	87	87	0.0%	22,856	22,856	0.0%	27,222	27,222	0.0%	-623	-623	0.0%	-525	-525	0.0%	-1.1	-1.1	0.0%	-0.9	-0.9	0.0%
Titan Company	BUY	BUY	3,902	3,901	0.0%	6,49,903	6,49,903	0.0%	7,53,775	7,53,775	0.0%	44,682	44,682	0.0%	54,043	54,043	0.0%	50.2	50.2	0.0%	60.7	60.7	0.0%
Westlife Foodworld	HOLD	HOLD	748	745	0.4%	27,503	27,810	-1.1%	31,897	32,412	-1.6%	273	257	6.3%	646	577	12.1%	1.7	1.6	6.3%	4.1	3.7	12.1%

Source: Company, PL　　*C=Current / P=Previous / 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	1,302	1,281
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

PL's Recommendation Nomenclature

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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