

## Apr-Jun'25 Earnings Preview

### Mild recovery underway

We estimate our coverage universe to report Sales, EBIDTA, PAT growth of 9.4%/3.8% and 3.1% respectively on 107bps YoY EBIDTA margin contraction. Rural areas continues to grow ahead of slowly reviving urban demand. Staples coverage universe will post a growth of 6.2%/0.6% in sales and EBIDTA. QSR will report a 17% increase in sales and 20.9% in EBIDTA. Retail shows a 17.4% increase in sales and 15.8% growth in EBIDTA.

1Q will show mild pick up in volume growth and higher realization gains given impact of calibrated price hikes. Rural demand remains strong while urban demand is a tad better. 1Q will also show the impact of abnormal weather patterns in the country in May and June. Competitive intensity in Hair Oil, Skin, Deo, Instant Noodles, Juices, oral care and mass skin care remains intense.

QSR's recovery is slower than expected with Operation Sindoor slowing recovering in North India. Jewellery sales were led by strong price growth in a busy marriage season. Paints demand showed QoQ improvement in a seasonally important quarter partly disrupted by unseasonal rains and operation Sindoor. Food and grocery retail continue 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 low base sets from middle of 1Q26.

### Top Pick - ITC

- ITC is currently reeling under all round pressure led by 1) High leaf tobacco price impact on cigarette margins 2) slow demand and high input cost pressure impacting FMCG margins, first decline after covid year and 3) significant decline in Paper and paperboard EBIT margins from normal level of 19-21% to current 9.5% led by high costs of wood and significant dumping (China, Korea and Indonesia) impacting end product prices.
- We believe margin pressures will start subsiding by end of 1H26 led by 1) ~10% decline in leaf tobacco prices in current season which will start benefiting the company post 2Q 2) FMCG sales and margins should start recovering on expected improvement in demand and peaked out input costs in wheat, edible oils and recent price hikes 3) likely softening of wood prices from 2H and hopes of an anti-dumping duty in Paper board.
- Paper business will also benefit from recent acquisition of century paper which has EBIDTA of Rs5.5bn and sales of Rs32bn. We believe current paper EBIT of Rs9bn could increase to approx. 20-25bn over the next two years.
- ITC has started doing more acquisitions in FMCG, which will accelerate growth rates. It had acquired Savlon, eastern spices in the past. It has recently increased its stake in mother sparsh, Yoga bar and has acquired persuma. We expect more acquisitions.

July 9, 2025

#### Exhibit 1: PL Universe

Companies	Rating	CMP (Rs)	TP (Rs)
Asian Paints	Reduce	2,485	2,140
Britannia Industries	BUY	5,839	5,941
Colgate Palmolive	Hold	2,450	2,528
Dabur India	HOLD	514	501
Avenue Supermarts	Hold	4,213	4,063
Emami	Acc	573	697
Hindustan Unilever	Acc	2,393	2,601
ITC	Buy	417	538
Jubilant FoodWorks	Hold	688	689
Metro Brands	Hold	1,167	1,195
Kansai Nerolac Paints	Acc	251	284
Marico	Acc	726	718
Mold-tek Packaging	Acc	704	723
Nestle India	Acc	2,419	2,550
Pidilite Industries	BUY	3,060	3,428
Restaurant Brands Asia	Acc	82	89
Titan Company	Buy	3,441	3,756
Westlife Foodworld	HOLD	795	769

Source: PL

Acc = Accumulate

### Top Picks

#### ITC

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- ITC has corrected from Rs525 to current levels and trades at 21x FY27. The stock offers 3.5% dividend yield with a favorable risk reward as growth bounces back from 2H26.

## Staples demand affected by unseasonal rains

**Demand across Urban markets improve, mixed overall trends:** Rural markets continue to show resilience whereas urban demand has witnessed a pick-up. The general trade channel continues to face pressure, whereas modern channels, including modern trade (MT), e-commerce (E-comm), and quick commerce (Q-comm)—have contributed to demand and sustained their growth momentum. The summer portfolio has faced a setback because of unseasonal rains.

**Volume growth shows marginal improvement whereas realization growth continues to improve:** No material uptick in demand trends is expected in 1QFY26 as they continue to mirror recent historical quarters. FMCG demand remained mixed with volume growth moderating across most segments. Softening of commodity basket along with above normal monsoon could improve demand conditions in near to medium term.

- **HPC demand** has remained largely mixed with steady demand in detergents while hair oils, fairness creams, and Deo continued to face pressure.
- **Oral care** witnessed volume and value moderation QoQ & YoY. Premium segments sustained strong growth while mass segments witnessed some moderation in growth QoQ.
- **Biscuits and Bakery:** Biscuits and Bakery have witnessed strong demand despite recently taken price hikes.
- **Instant Noodles**—Instant Noodles continue to remain under pressure as entry of new/regional players has kept the competitive intensity at elevated levels.
- **Juices and Beverages** demand has been impacted by unseasonal and untimely rains amidst summer seasons.
- Organized Retail, predominantly online channels to boost demand for urban markets.

## Expect broad based pressure on margins, stable EBITDA

We expect gross margins to decline YoY (Stable to slight improvement QoQ) for most staple names in our coverage universe given high base. Agri commodities such as Palm Oil, Coffee, Cocoa which were inflationary in FY25 have seen price correction sequentially and going forward we can expect margin support. Copra prices have continued to inch up QoQ and we expect margin pressure to sustain 1H26. Delayed and calibrated price actions will aid sales growth. Although most staple companies have started increasing prices, the impact of calibrated price hikes will show its impact 1Q26 onwards. Imputed realization growth in 1QFY26 continues to see sequential improvement across. Crude linked inputs remain benign and will cushion margins in select categories in HPC.

## Discretionary segments see muted growth

Discretionary demand remained stable in Q1FY26, with some improvement on a QoQ basis. The jewellery segment witnessed decent value growth, with high single-digit gains during the quarter, despite rising gold prices as wedding demand remained strong. In contrast, demand for apparel and footwear remained largely flat on a sequential basis. The QSR segment witnessed mixed demand scenario with Operation Sindoor impacting the demand in the north, however overall footfalls saw an increase led by stable pricing and menu innovations. Decorative paints demand improved sequentially, however competitive intensity remains intense among existing players and new entrants.

- **QSR – sees signs of revival-** The QSR segment witnessed muted recovery on a sequential basis. However, there was a slight uptick in footfalls, driven by innovation and more competitive pricing compared to standalone restaurants. Stores affected by geopolitical issues are beginning to show signs of recovery, though at a very slow pace. April performed well, but in May, stores in the North were impacted due to operation Sindoor. **Jubilant FoodWorks** saw LFL growth of 11.6% in Q1 led by strong order volumes, supported by healthy delivery sales. In contrast, **Westlife** and Burger King are likely to report SSG in the low- to mid-single digits, indicating a flattish quarter with little to no signs of improvement.
- **Jewellery- strong wedding season to drives sales-** jewelry segment is expected to experience decent quarter led by 1) strong sales during Akshya Tritiya and 2) higher number of wedding days in both north and south India. Our channel's checks suggest the overall demand in Q1 remained decent, with marriage and festive demand staying intact despite rising gold prices. However, demand for non-event light weight jewellery priced above Rs50,000 remains subdued.
- **Paints –** Overall demand for paints showed an uptick, driven by three key factors: 1) tax cuts, 2) interest rate reductions, and 3) anticipation of a better monsoon. The industrial segment continues to perform well, with the decorative segment showing signs of improvement. Asian Paints continue to see tepid demand environment due to rising competitive intensity from Birla Opus. The recent acquisition of Akzo Nobel by JSW Paints could further increase competition, particularly in the decorative segment. We expect Asian Paints to report mid-single-digit growth, as heightened competition continues to impact sales. Kansai's sales will show some impact of operation Sindoor as it has a strong market share in J&K and North which have seen some disruption in sales for a week or so.

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

The consumer RM basket continues to show a negative trend in 1Q26QTD. 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 volatile macro-economic environment. Current trends indicate that declining Agri linked RM prices will help GM expansion in 1Q26

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

Input	Unit	Current Price	1Q26 Avg Price	1Q25 Avg Price	YoY gr.	4Q25 Avg Price	QoQ gr.	Impact	Key Users
Soda Ash	INR/50Kg	1580	1,655	1,725	-4.1%	1652	0.2%	Positive YoY, Negative QoQ	HUL
VAM	USD/MT	746	787	830	-5.2%	812	-3.1%	Positive	PIDI
HDPE	INR/MT	79625	79,396	86,188	-7.9%	81510	-2.6%	Positive	All Companies
TiO2	INR/Kg	320	328	342	-4.2%	337	-2.8%	Positive	APNT, Kansai Nerolac

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

**Exhibit 3: Agri-linked Raw material sees major price decline sequentially**

Input	Unit	Current Price	1Q26 Avg Price	1Q25 Avg Price	YoY gr.	4Q25 Avg Price	QoQ gr.	Impact	Key Users
Wheat	INR/Qtl	2670	2629	2522	4.2%	2947	-10.8%	Negative YoY, Positive QoQ	Nestle, Britannia, ITC
Palm Fatty Acid	INR/MT	76568	77218	67481	14.4%	89832	-14.0%	Negative YoY, Positive QoQ	HUL
Palm Oil	INR/MT	80365	80912	71176	13.7%	91744	-11.8%	Negative YoY, Positive QoQ	Britannia, Nestle, HUL
Sugar	INR/Qtl	3980	4018	3936	2.1%	4063	-1.1%	Negative YoY, Positive QoQ	Britannia, Nestle, Dabur, ITC, HUL
SMP	Rs/kg	238	233	221	5.5%	231	0.7%	Negative	Nestle, HUL, Britannia
Barley	Rs/Quintal	2230	2277	2063	10.4%	2391	-4.8%	Negative YoY, Positive QoQ	HUL
Gold	INR/ 10gms	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, HUL
Copra	INR/Qtl	25000	19979	9915	101.5%	17333	15.3%	Negative	Marico

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

**Exhibit 4: Demand remains mixed across staples & discretionary**

Volume growth (%)	1QFY24	2QFY24	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26E
Asian Paints	10.0	6.0	12.0	10.0	7.0	-0.5	1.6	1.8	7.0
Britannia	0.0	0.2	5.5	5.6	8.0	8.0	6.0	6.0	5.5
Burger King	3.6	3.5	2.6	1.9	3.1	-3.0	-0.5	5.1	3.0
Colgate	4.3	0.0	1.0	2.0	8.0	8.0	5.0	0.0	-1.0
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	1.0
ITC (Cigarettes)	9.8	4.9	-1.6	2.0	2.5	3.3	5.5	5.0	4.7
HUVR	3.0	2.0	2.0	2.0	4.0	3.0	0.0	2.0	2.5
Kansai Nerolac	6.7	1.7	8.9	10.5	5.1	4.0	4.0	5.5	4.6
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	-2.0
Domestic Vol Growth	3.0	3.0	2.0	3.0	4.0	5.0	6.0	7.0	8.0
Moldtek Packaging	1.8	5.0	13.9	0.0	7.5	6.9	7.5	7.3	3.5
Pidilite	8.0	10.3	10.4	15.1	9.6	9.3	9.7	9.7	9.1
Titan: Tanishq	4.0	6.0	-6.0	-2.0	-5.0	8.0	7.0		
Jubilant (Dominos)	-1.3	-1.3	-2.9	0.1	3.0	2.8	12.5	12.1	11.6
Westlife Foodworld	7.0	1.0	-9.0	-5.0	-6.7	-6.5	2.8	0.7	1.0

Source: Company, PL

Exhibit 5: Q1FY26E Result Preview

Company Name		Q1FY26E	Q1FY25	YoY gr. (%)	Q4FY25	QoQ gr. (%)	Remark
Asian Paints	Sales	92,388	89,697	3.0	83,589	10.5	APNT is expected to deliver 7% volume growth whereas realization growth is expected to improve on a sequential basis. Margins are likely to remain flat YoY. APNT continues to maintain strong hold across India, however Birla opus is gaining fast with better pricing, incentive and at par quality with APNT
	Gross Margin (%)	43.5	42.5		43.9		
	EBITDA	17,923	16,938	5.8	14,362	24.8	
	Margin (%)	19.4	18.9	52 bps	17.2	222 bps	
	PBT	15,598	15,669	(0.5)	11,822	31.9	
	Adj. PAT	11,743	11,713	0.3	8,774	33.8	
	Volume Growth (%)	7.0	7.0		1.8		
Britannia Industries	Sales	46,328	42,503	9.0	44,322	4.5	We expect 5.5% volume growth whereas realisation growth is expected to improve given ~1.5-2% price hikes expected to be implemented in 1Q26. GM are expected to contract 220 bps YoY given high base & rise in commodity prices.
	Gross Margin (%)	41.2	43.4		40.1		
	EBITDA	8,339	7,537	10.6	8,052	3.6	
	Margin (%)	18.0	17.7	27 bps	18.2	-17 bps	
	PBT	7,804	7,064	10.5	7,566	3.1	
	Adj. PAT	5,814	5,302	9.7	5,638	3.1	
	Gross Margin (%)	39.4	41.7		38.2		
Colgate Palmolive	Sales	14,818	14,967	(1.0)	14,625	1.3	We expect 1% sales de-growth led by decline in volumes and nil pricing growth. Competitive intensity continues to remain high. Gross Margins are expected to be stable whereas EBITDA margins are expected to contract YoY & QoQ.
	Gross Margin (%)	70.7	70.6		70.6		
	EBITDA	4,942	5,083	(2.8)	4,980	(0.8)	
	Margin (%)	33.4	34.0	-61 bps	34.1	-70 bps	
	PBT	4,700	4,848	(3.1)	4,776	(1.6)	
	Adj. PAT	3,502	3,607	(2.9)	3,550	(1.4)	
	Volume Growth (%)	(1.0)	8.0		-		
Dabur India	Sales	34,328	33,491	2.5	28,301	21.3	Sequential recovery in demand, led by volume growth in urban markets.. We expect 0.6% PAT growth in 1Q led by 2.5% sales growth and EBITDA margins at ~19.4%. We expect ~1% volume growth. Beverages portfolio dragged overall growth due to unseasonal rains.
	Gross Margin (%)	47.5	47.8		46.7		
	EBITDA	6,660	6,550	1.7	4,269	56.0	
	Margin (%)	19.4	19.6	-16 bps	15.1	432 bps	
	PBT	6,460	6,427	0.5	4,119	56.8	
	Adj. PAT	4,974	4,944	0.6	3,127	59.1	
	Volume Growth (%)	1.0	5.2		(6.0)		
Avenue Supermarts	Sales	1,63,765	1,40,691	16.4	1,48,719	10.1	Q1FY26 standalone sales were Rs6bn lower than estimate, we believe intense competitive intensity from quick commerce in urban catchments and early ID in 4Q25 impacted sales. Gross Margins are expected to see ~30bps decline YoY to 15.2%. Company added 9 stores in 1Q totalling to 424 with first ever store in UP (Agra), we expect dmart to gain with entry in UP (biggest Indian state) with its tier-2 & tier-3 expansion strategy
	Gross Margin (%)	15.3	15.6		14.2		
	EBITDA	13,511	12,213	10.6	9,551	41.5	
	Margin (%)	8.3	8.7	-43 bps	6.4	183 bps	
	PBT	10,941	10,541	3.8	7,203	51.9	
	Adj. PAT	8,041	7,737	3.9	5,508	46.0	
	Cost of Retail (%)	7.1	6.9		7.7		
Emami	Number of Stores added	9.0	6.0		28.0		
	Sales	9,242	9,061	2.0	9,631	(4.0)	We anticipate ~2% sales growth led by ~1% volume growth & 1% realisation growth. Margins are expected to remain stable. Summer portfolio has been hampered by unseasonal rains.
	Gross Margin (%)	67.0	67.7		65.9		
	EBITDA	2,033	2,165	(6.1)	2,194	(7.3)	
	Margin (%)	22.0	23.9	-190 bps	22.8	-79 bps	
	PBT	1,762	1,805	(2.4)	1,943	(9.3)	
	Adj. PAT	1,595	1,527	4.5	1,622	(1.6)	
	Volume Growth (%)	1.0	8.7		7.0		

Company Name		Q1FY26E	Q1FY25	YoY gr. (%)	Q4FY25	QoQ gr. (%)	Remark
Hindustan Unilever	Sales	1,60,293	1,53,390	4.5	1,52,140	5.4	We expect another muted quarter with 2.5% volume growth and 2% realisation growth. Margins are expected to contract.
	Gross Margin (%)	50.7	51.4		50.5		
	EBITDA	36,547	36,060	1.3	34,660	5.4	
	Margin (%)	22.8	23.5	-71 bps	22.8	2 bps	
	PBT	34,722	34,800	(0.2)	33,770	2.8	
	Adj. PAT	26,215	25,720	1.9	24,970	5.0	
	Volume Growth (%)	2.5	4.0		2.0		
ITC	Sales	1,80,201	1,70,001	6.0	1,72,482	4.5	We anticipate 1Q26 cigarette volume growth to mirror 4Q25 trends, while overall margins continue to remain under pressure. Agri is likely to outperform while Paper segment continues to drag growth. FMCG(ex-Notebooks) has seen sequential uptick. Notebooks growth underperformed inspite of a seasonally strong quarter whereas Noodles continue to remain under pressure.
	Gross Margin (%)	100.0	57.7		54.7		
	EBITDA	61,809	62,955	(1.8)	59,864	3.2	
	Margin (%)	34.3	37.0	-273 bps	34.7	-41 bps	
	PBT	66,363	65,547	1.2	64,169	3.4	
	Adj. PAT	49,772	49,205	1.2	48,747	2.1	
	Cigarette Volume Growth (%)	4.7	2.5		5.0		
	Cigarette EBIT Growth (%)	3.1	6.5		4.0		
Jubilant FoodWorks	FMCG EBIT	3,615	4,759	(24.0)	3,449	4.8	LFL came at 11.6% driven by healthy demand with 6 in 1 pizza seeing robust traction. Some inflation is being seen in chicken amid bird flu, company added 61 stores in Q1 with intends to open 250 store in FY26 with majority opening to come in 2HFY26. Turkey business LFL degred by 2.2% with 6 net addition in Q1
	Sales	17,016	14,396	18.2	15,872	7.2	
	Gross Margin (%)	75.0	76.1		74.5		
	EBITDA	3,318	2,782	19.3	3,056	8.6	
	Margin (%)	19.5	19.3	18 bps	19.3	25 bps	
	PBT	868	683	27.0	677	28.2	
	Adj. PAT	642	515	24.7	495	29.9	
	SSG %	11.6	3.0		12.1		
Metro Brands	Dominos Stores	2,240	2,029		2,179		1Q demand was inline with Q3 & Q4, no improvement in urban demand , sales were impacted 4Q Eid coupled with early monsoons which impacted crocs sales, FILA is on track to open its first EBO in 2Q with footlocker to open 3 stores before festive season
	Sales	6,337	5,761	10.0	6,428	(1.4)	
	Gross Margin (%)	59.0	59.5		57.5		
	EBITDA	1,964	1,804	8.9	1,972	(0.4)	
	Margin (%)	31.0	31.3	-31 bps	30.7	32 bps	
	PBT	1,215	1,230	(1.1)	1,258	(3.4)	
Kansai Nerolac Paints	Adj. PAT	905	917	(1.3)	947	(4.4)	We anticipate moderate sales growth of 4.0%, as demand has been impacted by operation sindoor, more so in the North and J&K. Raw material prices remain benign; however, the EBITDA margin is projected to decline by ~50 bps point due to operating deleverage.
	Sales	21,324	20,504	4.0	17,404	22.5	
	Gross Margin (%)	36.0	37.0		34.6		
	EBITDA	3,369	3,344	0.7	1,778	89.5	
	Margin (%)	15.8	16.3	-51 bps	10.2	558 bps	
	PBT	3,229	3,234	(0.2)	1,638	97.1	
	Adj. PAT	2,390	2,411	(0.9)	1,235	93.5	
Marico	Volume Growth (%)	4.6	5.1		5.5		MRCO is expected to deliver ~8% volume growth (multi-quarter high) while its margins continue to remain under pressure given rising copra prices. Parachute witnessed a slight volume decline due to input cost inflation and ml-age change whereas other segments continue to perform well.
	Gross Margin (%)	36.0	37.0		34.6		
	Sales	32,112	26,430	21.5	27,300	17.6	
	Gross Margin (%)	47.0	52.3		48.6		
	EBITDA	6,198	6,260	(1.0)	4,580	35.3	
	Margin (%)	19.3	23.7	-439 bps	16.8	252 bps	
	PBT	6,058	6,050	0.1	4,410	37.4	
	Adj. PAT	4,725	4,740	(0.3)	3,450	37.0	
	Parachute Volume Growth %	(2.0)	2.0		2.0		
	Volume Gr %	8.0	4.0		7.0		





Company Name		Q1FY26E	Q1FY25	YoY gr. (%)	Q4FY25	QoQ gr. (%)	Remark
<b>Mold-tek Packaging</b>	Sales	2,144	1,967	9.0	2,026	5.8	Mold- Tek Packaging is expected to deliver high single digit growth as sales is expected to remain impacted especially for ice-cream category due to early monsoon
	Gross Margin (%)	43.5	42.5		43.6		
	EBITDA	390	357	9.3	383	1.9	
	Margin (%)	18.2	18.2	4 bps	18.9	-70 bps	
	PBT	217	222	(2.1)	222	(2.3)	
	Adj. PAT	163	165	(1.4)	163	0.2	
<b>Nestle India</b>	Sales	51,509	48,140	7.0	55,039	(6.4)	Sales are expected to maintain healthy growth trajectory led by volume and realisation. Gross margins are expected to remain stable sequentially whereas EBITDA margins are likely to improve by 30bps YoY.
	Gross Margin (%)	56.4	57.6		56.2		
	EBITDA	11,950	11,023	8.4	13,890	(14.0)	
	Margin (%)	23.2	22.9	30 bps	25.2	-204 bps	
	PBT	10,120	9,971	1.5	12,046	(16.0)	
	Adj. PAT	7,540	7,346	2.6	8,854	(14.8)	
<b>Pidilite Industries</b>	Sales	36,500	33,954	7.5	31,411	16.2	Pidilite is expected to report ~9% volume growth. . Benign RM prices will enable margin expansion and strong profit growth.
	Gross Margin (%)	54.5	53.8		55.0		
	EBITDA	8,760	8,127	7.8	6,326	38.5	
	Margin (%)	24.0	23.9	6 bps	20.1	386 bps	
	PBT	8,210	7,704	6.6	6,019	36.4	
	Adj. PAT	6,096	5,721	6.6	4,532	34.5	
<b>Restaurant Brands Asia</b>	Sales	6,082	4,905	24.0	4,898	24.2	India business April demand was good, May demand was impacted due to war, The Company has added 4-5 stores at the end of June, we expect SSG to come in the range of low-mid single digit. Outlook for Indonesia business remain uncertain amidst ongoing war in middle east
	Gross Margin (%)	68.4	67.6		67.8		
	EBITDA	851	625	36.2	749	13.6	
	Margin (%)	14.0	12.7	125 bps	15.3	-130 bps	
	PBT	(104)	(269)	NA	(254)	NA	
	Adj. PAT	(104)	(269)	NA	(254)	NA	
<b>Titan Company</b>	SSG %	3.0	3.1		5.1		Domestic jewellery business grew by 18% led by value growth, however from May to mid-June consumer sentiment were muted amidst rising gold prices, LFL growth across TMZ is expected to come at early double digit, the studded segment grew in early double digit with studded ratio lower YoY. Other businesses grew in healthy double digit led by good wedding demand
	Sales	1,43,431	1,20,530	19.0	1,34,770	6.4	
	Gross Margin (%)		20.9		21.7		
	EBITDA	14,773	12,110	22.0	14,380	2.7	
	Margin (%)	10.3	10.0	25 bps	10.7	-37 bps	
	PBT	12,413	10,210	21.6	12,070	2.8	
	Adj. PAT	9,310	7,700	20.9	8,700	7.0	
	Jewellery Sales	1,20,500	1,07,870	11.7	1,20,960	(0.4)	
	Jewellery Margins (%)	10.8	10.2		11.0		
<b>Westlife Foodworld</b>	Watch Sales	12,550	10,210	22.9	11,260	11.5	Demand is expected to remain flat with no significant change sequentially, we expect SSG to come at low single digit value for Q1
	Watch Margins (%)	12.0	11.3		11.8		
	Sales	6,672	6,163	8.3	6,031	10.6	
	Gross Margin (%)	70.5	70.8		70.0		
	EBITDA	901	786	14.6	770	16.9	
	Margin (%)	13.5	12.8	74 bps	12.8	73 bps	
	PBT	58	45	27.6	13	331.6	
	Adj. PAT	42	33	30.1	15	178.5	
	SSG %	1.0	(6.7)		0.7		

Source: Company, PL

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

Particulars	Q1FY24	Q2FY24	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26
<b>Volume Growth (%)</b>									
Asian Paints	10.0	6.0	12.0	10.0	7.0	(0.5)	1.6	1.8	7.0
Kansai Nerolac	6.7	1.7	8.9	10.5	5.1	4.0	4.0	5.5	4.6
Mold-tek Packaging	1.8	5.0	13.9	0.0	7.5	6.9	7.5	7.3	3.5
Pidilite Industries	8.0	10.3	10.4	15.1	9.6	9.3	9.7	9.7	9.1
<b>Sales Growth (%)</b>									
Asian Paints	6.7	0.2	5.4	(0.6)	(2.3)	(5.3)	(6.1)	(4.3)	3.0
Kansai Nerolac	6.5	1.7	5.7	3.5	(1.0)	1.0	1.5	4.7	4.0
Mold-tek Packaging	(10.6)	(6.7)	6.9	(4.2)	5.8	12.3	15.2	14.6	9.0
Pidilite Industries	5.6	2.2	4.4	7.9	3.7	5.2	7.6	8.2	7.5
<b>Gross Margin (%)</b>									
Asian Paints	42.9	43.4	43.6	43.7	42.5	40.8	42.4	43.9	43.5
Kansai Nerolac	35.3	35.7	36.2	34.8	37.0	34.0	35.3	34.6	36.0
Mold-tek Packaging	42.3	42.9	42.9	44.8	42.5	43.5	45.1	43.6	43.5
Pidilite Industries	49.0	51.3	52.9	53.4	53.8	54.4	54.3	55.0	54.5
<b>EBITDA Margin (%)</b>									
Asian Paints	23.1	20.2	22.6	19.4	18.9	15.4	19.1	17.2	19.4
Kansai Nerolac	16.1	14.6	13.2	10.8	16.3	11.5	13.4	10.2	15.8
Mold-tek Packaging	18.8	18.9	18.3	20.1	18.2	17.5	17.7	18.9	18.2
Pidilite Industries	21.6	22.1	23.7	19.9	23.9	23.8	23.7	20.1	24.0
<b>EBITDA Growth (%)</b>									
Asian Paints	36.3	39.8	27.6	(9.3)	(20.2)	(27.8)	(20.4)	(15.1)	5.8
Kansai Nerolac	30.6	36.8	27.3	17.5	0.2	(20.3)	2.9	(0.7)	0.7
Mold-tek Packaging	(5.7)	(5.6)	6.6	(0.3)	1.9	4.4	11.6	7.9	9.3
Pidilite Industries	33.5	36.0	49.7	25.6	15.0	13.1	7.5	9.6	7.8
<b>PAT Growth (%)</b>									
Asian Paints	48.9	54.2	34.3	0.0	(24.5)	(24.4)	(23.3)	(30.7)	0.3
Kansai Nerolac	39.3	53.4	40.4	28.2	6.3	(27.6)	7.8	2.4	(0.9)
Mold-tek Packaging	(13.7)	(19.2)	(13.0)	(21.9)	(11.8)	(10.0)	(3.9)	(9.5)	(1.4)
Pidilite Industries	34.0	37.4	66.8	31.5	20.5	17.8	9.2	19.9	6.6

Source: Company, PL





**Exhibit 7: Staples continue to see muted demand environment**

Particulars	Q1FY24	Q2FY24	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26
<b>Volume Growth (%)</b>									
Britannia	-	0.2	5.5	5.6	8.0	8.0	6.0	6.0	5.5
Colgate Palmolive	4.3	-	1.0	2.0	8.0	8.0	5.0	-	(1.0)
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	1.0
Hindustan Unilever	3.0	2.0	2.0	2.0	4.0	3.0	-	2.0	2.5
ITC (Cigarette)	9.8	4.9	(1.6)	2.0	2.5	3.3	5.5	5.0	4.7
Marico	3.0	3.0	2.0	3.0	4.0	5.0	6.0	7.0	8.0
Nestle India	5.0	4.0	9.0	8.5	0.9	3.0	3.0	2.0	4.0
<b>Sales Growth (%)</b>									
Britannia	8.4	1.2	1.4	1.1	6.0	5.3	7.9	8.9	9.0
Colgate Palmolive	10.6	6.0	8.1	10.3	13.1	10.1	4.7	(1.8)	(1.0)
Dabur	10.9	7.3	7.0	5.1	7.0	(5.5)	3.1	0.6	2.5
Emami	6.8	6.3	1.4	6.6	9.7	3.0	5.3	8.1	2.0
Hindustan Unilever	6.1	3.6	(0.3)	(0.2)	1.3	1.5	1.4	2.4	4.5
ITC	(8.5)	2.6	1.6	1.1	7.4	12.7	3.5	4.0	6.0
Marico	(3.2)	(0.8)	(1.9)	1.7	6.7	7.6	15.4	19.8	21.5
Nestle India	15.1	9.5	8.1	9.0	3.3	1.3	3.9	4.5	7.0
<b>Gross Margin (%)</b>									
Britannia	41.9	42.9	43.9	44.9	43.4	41.5	38.7	40.1	41.2
Colgate Palmolive	68.4	68.8	72.2	69.3	70.6	68.5	69.9	70.6	70.7
Dabur	46.6	48.3	48.6	48.6	47.8	49.3	48.1	46.7	47.5
Emami	65.4	70.1	68.8	65.8	67.7	70.7	70.3	65.9	67.0
Hindustan Unilever	49.9	52.7	51.5	51.9	51.4	51.0	50.7	50.5	50.7
ITC	59.5	57.3	58.4	59.9	57.7	51.6	54.4	54.7	100.0
Marico	50.0	50.5	51.3	51.6	52.3	50.8	49.5	48.6	47.0
Nestle India	54.8	56.5	58.6	56.8	57.6	56.6	56.4	56.2	56.4
<b>EBITDA Margin (%)</b>									
Britannia	17.2	19.7	19.3	19.4	17.7	16.8	18.4	18.2	18.0
Colgate Palmolive	31.6	32.8	33.6	35.7	34.0	30.7	31.1	34.1	33.4
Dabur	19.3	20.6	20.5	16.6	19.6	18.2	20.3	15.1	19.4
Emami	23.0	27.0	31.6	23.7	23.9	28.1	32.3	22.8	22.0
Hindustan Unilever	23.2	24.2	23.3	23.1	23.5	23.5	23.2	22.8	22.8
ITC	39.5	36.5	36.5	37.2	37.0	32.8	34.2	34.7	34.3
Marico	23.2	20.1	21.2	19.4	23.7	19.6	19.1	16.8	19.3
Nestle India	22.7	24.4	24.2	25.4	22.9	22.9	23.1	25.2	23.2
<b>EBITDA Growth (%)</b>									
Britannia	37.6	22.6	0.4	(1.7)	9.4	(10.2)	2.9	2.3	10.6
Colgate Palmolive	28.4	18.2	29.6	17.8	21.6	3.2	(3.0)	(6.4)	(2.8)
Dabur	11.2	10.0	9.5	13.9	8.3	(16.4)	2.1	(8.6)	1.7
Emami	9.6	19.6	7.0	5.5	13.9	7.2	7.6	4.1	(6.1)
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)	(1.8)
Marico	8.7	14.8	12.5	12.5	9.1	5.0	3.9	3.6	(1.0)
Nestle India	25.4	21.6	13.9	20.6	4.1	(5.0)	(0.9)	3.8	8.4

Particulars	Q1FY24	Q2FY24	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26
<b>PAT Growth (%)</b>									
Britannia	34.7	19.8	0.8	(2.4)	17.2	(8.9)	4.4	4.3	9.7
Colgate Palmolive	33.9	22.3	35.7	19.4	23.0	3.8	(2.2)	(6.5)	(2.9)
Dabur	3.5	3.3	6.2	16.6	8.3	(17.7)	1.9	(8.3)	0.6
Emami	86.5	(0.1)	9.0	3.0	10.8	18.2	7.9	8.9	4.5
Hindustan Unilever	9.2	1.2	(1.5)	(3.0)	2.9	(2.1)	-	4.2	1.9
ITC	17.6	10.3	10.9	0.2	0.4	3.1	(8.2)	(2.9)	1.2
Marico	15.6	17.3	15.9	4.9	8.7	7.8	5.2	7.8	(0.3)
Nestle India	30.0	20.7	6.6	23.0	4.7	(5.7)	6.0	(4.2)	2.6

Source: Company, PL

**Exhibit 8: Discretionary sees strong uptick amid festive and wedding season**

Particulars	Q1FY24	Q2FY24	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26
<b>Volume Growth (%)</b>									
Metro Brands	14.7	8.9	6.9	3.6	(1.1)	5.4	10.6	6.7	-
<b>Sales Growth (%)</b>									
Dmart	18.2	18.7	17.3	20.1	18.6	14.4	17.7	16.9	16.4
Metro Brands	14.7	16.7	6.1	7.1	(1.1)	5.4	10.6	10.3	10.0
Titan	24.4	33.6	20.0	16.0	8.1	13.3	23.3	19.7	19.0
<b>Gross Margin (%)</b>									
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	59.0
Titan	21.0	22.4	21.7	21.2	20.9	19.4	19.2	21.7	10.3
<b>EBITDA Margin (%)</b>									
Dmart	8.7	8.0	8.3	7.4	8.7	7.6	7.6	6.4	8.3
Metro Brands	32.0	28.0	31.3	27.2	31.3	26.4	32.0	30.7	31.0
Titan	9.9	11.6	11.2	9.9	10.0	8.6	9.4	10.7	10.3
<b>EBITDA Growth (%)</b>									
Dmart	2.7	12.7	16.0	22.3	18.0	8.8	8.7	1.2	10.6
Metro Brands	2.0	5.6	(3.0)	10.5	(3.3)	(0.4)	13.1	24.3	8.9
Titan	(5.2)	9.8	9.5	6.2	9.8	(16.4)	3.6	29.7	22.0
<b>PAT Growth (%)</b>									
Dmart	2.5	(9.1)	17.1	22.4	17.5	5.8	4.8	(2.2)	3.9
Metro Brands	(11.5)	(12.5)	(12.6)	126.6	(1.2)	4.6	(3.3)	(38.9)	(1.3)
Titan	(2.0)	9.7	9.4	7.1	(0.9)	(25.0)	(4.8)	10.7	20.9

Source: Company, PL



**Exhibit 9: QSR sees seasonal uptick as festive season sparkle demand**

Particulars	Q1FY24	Q2FY24	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26
<b>SSGR (%)</b>									
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	3.0
Westlife Foodworld	7.0	1.0	-9.0	-5.0	-6.7	-6.5	2.8	0.7	1.0
<b>Sales Growth (%)</b>									
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	24.0
Westlife Foodworld	14.2	7.4	-1.8	1.1	0.3	0.5	8.9	7.3	8.
<b>Gross Margin (%)</b>									
Jubilant Foodworks	76.0	76.4	76.7	76.6	76.1	76.1	75.1	74.5	75.0
Restaurant Brands Asia	66.5	66.4	67.1	67.7	67.6	67.5	67.8	67.8	68.4
Westlife Foodworld	70.6	70.1	70.3	70.2	70.8	69.7	70.1	70.0	70.5
<b>EBITDA Margin (%)</b>									
Jubilant Foodworks	21.1	20.9	20.9	19.1	19.3	19.4	19.4	19.3	19.5
Restaurant Brands Asia	11.5	12.9	15.9	12.5	12.7	14.2	15.7	15.3	14.0
Westlife Foodworld	16.9	16.0	15.3	13.3	12.8	12.3	13.5	12.8	13.5
<b>EBITDA Growth (%)</b>									
Jubilant Foodworks	-9.2	-10.2	-2.5	0.8	0.6	1.3	10.6	20.2	19.3
Restaurant Brands Asia	45.9	13.7	47.9	30.3	29.0	46.2	9.7	36.0	36.2
Westlife Foodworld	19.4	2.4	-10.0	-15.5	-26.2	-22.6	-4.2	2.8	14.6
<b>PAT Growth (%)</b>									
Jubilant Foodworks	-41.1	-39.5	-31.2	-44.3	-31.5	-27.8	7.9	31.5	24.7
Restaurant Brands Asia	-2.6	-15.5	-42.8	26.2	21.6	48.0	190.7	-18.1	-61.6
Westlife Foodworld	22.3	-29.1	-52.6	-96.2	-94.9	-98.4	-59.3	99.4	30.1

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)			
						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	2,485	2,140	2,383.2	354.9	339.1	358.3	378.0	75.8	60.1	64.9	68.8	54.6	40.3	42.8	45.6	56.9	42.0	44.7	47.6	31.5	21.1	21.0	20.4	43.6	59.1	55.6	52.2
Britannia Industries	C	BUY	5,839	5,941	1,406.6	167.7	179.4	198.3	218.6	31.7	31.9	36.0	40.8	21.4	22.0	24.8	28.6	88.7	91.4	103.1	118.8	57.2	53.1	53.9	54.2	65.8	63.9	56.6	49.1
Colgate Palmolive	S	Hold	2,450	2,528	666.4	56.8	60.4	64.5	69.5	19.0	19.6	21.1	23.0	13.4	14.4	15.0	16.4	49.4	52.8	55.3	60.2	74.8	81.2	89.1	93.2	49.6	46.4	44.3	40.7
Dabur India	C	HOLD	514	501	911.0	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	49.4	51.6	47.5	43.1
Avenue Supermarts	C	Hold	4,213	4,063	2,741.5	507.9	593.6	716.9	866.9	41.0	44.9	52.9	63.3	25.4	27.0	29.9	35.1	39.0	41.6	45.9	53.9	14.6	13.5	13.0	13.4	108.1	101.3	91.7	78.1
Emami	S	Acc	573	697	250.1	35.8	38.1	40.9	44.4	9.5	10.3	11.1	11.9	7.3	8.1	9.0	10.1	16.7	18.5	20.7	23.2	30.7	31.4	30.6	29.1	34.3	31.0	27.7	24.7
Hindustan Unilever	S	Acc	2,393	2,601	5,622.8	604.7	614.7	659.6	713.7	141.9	142.9	149.8	166.3	102.0	102.2	105.7	115.8	43.4	43.5	45.0	49.3	20.2	20.4	21.0	22.3	55.1	55.0	53.2	48.6
ITC	S	Buy	417	538	5,225.8	654.4	693.2	736.9	792.5	244.1	240.2	261.7	295.3	203.6	199.9	219.3	249.8	16.3	16.0	17.5	19.9	29.1	28.5	29.8	30.5	25.6	26.1	23.8	20.9
Jubilant FoodWorks	S	Hold	688	689	454.1	53.4	61.0	73.7	86.0	10.9	11.8	15.0	17.8	2.5	2.1	3.6	4.8	3.7	3.3	5.5	7.3	11.3	9.6	15.1	18.1	184.7	211.5	124.8	93.8
Metro Brands	C	Hold	1,167	1,195	317.6	23.6	25.1	28.6	33.3	7.0	7.6	8.6	10.0	4.1	3.5	4.0	4.6	15.2	13.0	14.7	16.9	24.2	19.8	22.2	22.6	76.9	89.9	79.3	69.2
Kansai Nerolac Paints	S	Acc	251	284	202.5	73.9	75.0	79.8	85.4	10.4	9.7	10.9	12.0	7.0	6.6	7.7	8.2	8.7	8.2	9.5	10.2	13.7	11.1	11.4	11.2	28.8	30.5	26.5	24.7
Marico	C	Acc	726	718	937.1	96.5	108.3	122.7	135.5	20.3	21.4	23.4	27.1	14.3	15.8	17.2	19.7	11.1	12.3	13.4	15.3	37.5	40.6	41.4	43.5	65.6	59.2	54.4	47.6
Mold-tek Packaging	S	Acc	704	723	23.4	7.0	7.8	9.0	10.4	1.3	1.4	1.7	2.0	0.7	0.6	0.7	1.0	20.0	18.2	22.1	28.9	11.5	9.8	10.9	12.9	35.2	38.6	31.9	24.3
Nestle India	S	Acc	2,419	2,550	2,332.3	243.9	202.0	220.5	243.9	58.5	47.7	51.9	58.5	39.2	30.5	32.6	36.9	40.7	31.6	33.8	38.3	135.2	81.7	74.2	73.2	59.5	76.5	71.5	63.2
Pidilite Industries	C	BUY	3,060	3,428	1,556.4	123.8	131.4	146.7	162.8	27.1	30.1	35.3	37.9	18.2	21.4	24.9	26.9	35.8	42.0	49.0	52.8	23.3	23.5	23.8	22.3	85.6	72.8	62.5	57.9
Restaurant Brands Asia	S	Acc	82	89	47.9	17.6	19.7	23.5	28.2	2.4	2.8	3.7	4.7	-0.7	-0.9	-0.3	-0.1	-1.2	-1.5	-0.5	-0.2	-3.7	-4.2	-1.3	-0.5	-69.5	-54.9	-166.3	-452.7
Titan Company	S	Buy	3,441	3,756	3,062.8	471.8	548.4	637.0	724.6	50.9	52.9	70.3	81.2	35.7	33.4	46.2	55.9	40.2	37.5	51.9	62.8	27.0	21.3	24.8	24.8	85.7	91.8	66.3	54.8
Westlife Foodworld	C	HOLD	795	769	124.0	23.9	24.9	29.5	34.4	3.7	3.2	4.4	5.2	0.7	0.1	0.6	0.9	4.5	0.8	3.7	5.7	12.1	2.1	9.3	13.5	177.8	1,005.8	215.5	140.1

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	2,140	2,142	-0.1%	3,58,286	3,52,494	1.6%	3,77,953	3,72,784	1.4%	42,845	43,115	-0.6%	45,617	45,647	-0.1%	44.7	44.9	-0.6%	47.6	47.6	-0.1%
Britannia Industries	BUY	BUY	5,941	5,941	0.0%	1,98,337	1,98,337	0.0%	2,18,571	2,18,571	0.0%	24,845	24,845	0.0%	28,622	28,622	0.0%	103.1	103.1	0.0%	118.8	118.8	0.0%
Colgate Palmolive	Hold	Hold	2,528	2,654	-4.7%	64,509	64,509	0.0%	69,464	69,464	0.0%	15,037	15,037	0.0%	16,374	16,374	0.0%	55.3	55.3	0.0%	60.2	60.2	0.0%
Dabur India	HOLD	HOLD	501	501	0.0%	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	4,063	3,975	2.2%	7,16,883	7,16,883	0.0%	8,66,923	8,66,923	0.0%	29,881	29,881	0.0%	35,100	35,100	0.0%	45.9	45.9	0.0%	53.9	53.9	0.0%
Emami	Acc	Acc	697	697	0.0%	40,930	40,930	0.0%	44,368	44,368	0.0%	9,034	9,034	0.0%	10,136	10,136	0.0%	20.7	20.7	0.0%	23.2	23.2	0.0%
Hindustan Unilever	Acc	Acc	2,601	2,601	0.0%	6,59,635	6,59,635	0.0%	7,13,724	7,13,724	0.0%	1,05,749	1,05,749	0.0%	1,15,812	1,15,812	0.0%	45.0	45.0	0.0%	49.3	49.3	0.0%
ITC	Buy	Buy	538	538	0.0%	7,36,904	7,36,904	0.0%	7,92,467	7,92,467	0.0%	2,19,303	2,19,303	0.0%	2,49,795	2,49,795	0.0%	17.5	17.5	0.0%	19.9	19.9	0.0%
Jubilant FoodWorks	Hold	Hold	689	689	0.0%	73,697	73,697	0.0%	85,986	85,986	0.0%	3,637	3,637	0.0%	4,841	4,841	0.0%	5.5	5.5	0.0%	7.3	7.3	0.0%
Metro Brands	Hold	Hold	1,195	1,195	0.0%	28,599	28,599	0.0%	33,336	33,336	0.0%	4,007	4,007	0.0%	4,588	4,588	0.0%	14.7	14.7	0.0%	16.9	16.9	0.0%
Kansai Nerolac Paints	Acc	Acc	284	284	0.0%	79,768	79,768	0.0%	85,351	85,351	0.0%	7,655	7,655	0.0%	8,213	8,213	0.0%	9.5	9.5	0.0%	10.2	10.2	0.0%
Marico	Acc	Acc	718	718	0.0%	1,22,685	1,22,685	0.0%	1,35,517	1,35,517	0.0%	17,228	17,228	0.0%	19,699	19,699	0.0%	13.4	13.4	0.0%	15.3	15.3	0.0%
Mold-tek Packaging	Acc	Acc	723	636	13.6%	8,991	8,991	0.0%	10,414	10,414	0.0%	734	734	0.0%	961	961	0.0%	22.1	22.1	0.0%	28.9	28.9	0.0%
Nestle India	Acc	Acc	2,550	2,559	-0.3%	2,20,520	2,20,595	0.0%	2,43,943	2,44,784	-0.3%	32,605	33,196	-1.8%	36,893	36,030	2.4%	33.8	34.4	-1.8%	38.3	37.4	2.4%
Pidilite Industries	BUY	BUY	3,428	3,428	0.0%	1,46,744	1,46,744	0.0%	1,62,783	1,62,783	0.0%	24,896	24,896	0.0%	26,872	26,872	0.0%	49.0	49.0	0.0%	52.8	52.8	0.0%
Restaurant Brands Asia	Acc	Acc	89	89	0.0%	23,454	23,454	0.0%	28,244	28,244	0.0%	-288	-288	0.0%	-106	-106	0.0%	-0.5	-0.5	0.0%	-0.2	-0.2	0.0%
Titan Company	Buy	Buy	3,756	3,752	0.1%	6,36,960	6,36,960	0.0%	7,24,625	7,24,625	0.0%	46,196	46,196	0.0%	55,872	55,872	0.0%	51.9	51.9	0.0%	62.8	62.8	0.0%
Westlife Foodworld	HOLD	HOLD	769	738	4.3%	29,494	29,494	0.0%	34,360	34,360	0.0%	575	575	0.1%	885	883	0.1%	3.7	3.7	0.1%	5.7	5.7	0.1%

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	2,142	2,303
2	Avenue Supermarts	Hold	3,975	4,059
3	Britannia Industries	BUY	5,941	5,613
4	Colgate Palmolive	Hold	2,654	2,487
5	Dabur India	Hold	501	482
6	Emami	Accumulate	697	636
7	Hindustan Unilever	Accumulate	2,601	2,325
8	ITC	BUY	538	426
9	Jubilant FoodWorks	Hold	689	693
10	Kansai Nerolac Paints	Accumulate	284	255
11	Marico	Accumulate	718	699
12	Metro Brands	Hold	1,195	1,211
13	Mold-tek Packaging	Accumulate	636	565
14	Nestle India	Accumulate	2,559	2,433
15	Pidilite Industries	BUY	3,428	2,980
16	Restaurant Brands Asia	Accumulate	89	82
17	Titan Company	BUY	3,752	3,369
18	Westlife Foodworld	Hold	738	700

**PL's Recommendation Nomenclature**

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



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