Consumer

Result Preview

Company	TP INR	Reco
Staples		
BRIT	6,500	Neutral
CLGT	2,850	Buy
DABUR	625	Buy
HMN	725	Buy
GCPL	1,450	Buy
HUVR	3,050	Buy
ITC	500	Buy
JYL	365	Neutral
L T Foods	560	Buy
MRCO	850	Buy
NESTLE	1,300	Neutral
PG	15,000	Neutral
Tata Consumer	1,320	Buy
Varun beverages	580	Buy
Paints		
APNT	2,500	Neutral
INDIGOPN	1,350	Buy
PIDI	1,600	Neutral
Liquor		
UNSP	1,500	Neutral
RDCK	3,375	Buy
UBBL	2,000	Neutral
Innerwear		
PAGE	50,000	Buy
QSR		
BBQ	265	Neutral
DEVYANI	200	Buy
JUBI	700	Neutral
RBA	135	Buy
SAPPHIRE	375	Buy
WESTLIFE	750	Neutral
Jewelry		
KALYANKJ	650	Buy
PNG	825	Buy
SENCO	385	Neutral
TTAN	4,150	Buy

Trade disturbance and early festive season to impact growth trend; all eyes on commentary

In our consumer coverage universe, almost all segments are expected to deliver revenue/EBITDA growth YoY in 2QFY26 – staples +5%/+0%, paints & adhesives +3%/+10%, liquor +9%/+10%, innerwear +6%/+6%, QSR +10%/-13%, and jewelry +16%/+24%.

- **Consumption trend to be uneven; Liquor/Jewelry to outperform**: In 2QFY26, despite underlying trends being stable for most of the quarter, Sep'25 saw variation owing to GST 2.0, early festivals and extended monsoon. We expect liquor and jewelry companies to still deliver better growth and profitability margin in 2QFY26. Several staple companies (particularly personal care) have passed on GST benefits even prior to 22nd Sep. It will have some bearings on margins. QSR and paint companies continue to see demand pressure and are likely to see weak EBITDA margin. Liquor and Jewelry companies are expected to deliver strong profit growth.
- **Staple** companies are expected to see massive benefits from GST 2.0, but the trade transition has been impacting primary growth in the interim. We expect the transition impact more for personal care categories (early GST benefit pass-on, delay in channel placing for winter portfolio, etc.) than packaged food companies. Price packs (LUPs) were expected to see more grammage addition to pass on GST rate cut, but due to new pack manufacturing (molding related, etc.) challenges, these packs have also seen MRP cuts than grammage addition. All such transition changes will be interim and we expect stability from Nov'25 onward. Thereby, 2Q performance may not reflect the true demand trend, but the management commentary will be more critical to gauge the 2HFY26 outlook. Key raw material prices remain firm, and we expect gross margin pressure to persist for most consumer companies. Moreover, staple companies (particularly personal care) have passed on GST benefits even prior to 22nd Sep, which will have some bearings on margins. We model gross margin contraction of 130bp YoY and EBITDA margin contraction of 110bp on a YoY basis due to high RM costs and negative operating leverage. For staple companies under our coverage, we expect sales growth of 5%, while EBITDA may remain flat YoY and PAT is likely to grow 2% in 2QFY26.
- **Paint & Adhesives** companies are still struggling with muted demand and elevated competitive intensity. The Jul-Aug period was weak and a minor recovery was noted in Sep. Similar to last year, there can be a curtailed festive period due to extended monsoon and early Diwali. Non-decorative products have seen higher volume growth, but revenue growth for most companies is expected to be flat. We still build in a 400bp gap between volume and revenue growth due to an adverse product mix. EBITDA margins are likely to remain range-bound due to the impact of negative operating leverage. We build in sales/EBITDA/PAT growth of 3%/10%/8% for our coverage companies in 2Q.

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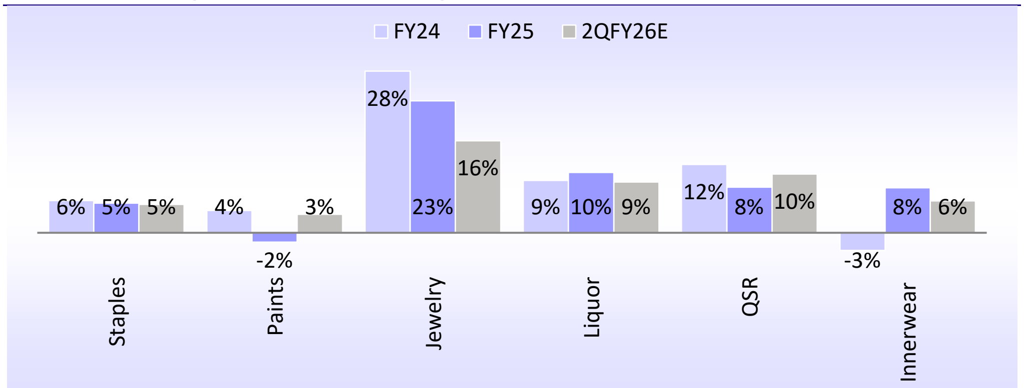
- **Liquor**: UNSP's P&A portfolio is expected to see healthy volume growth in 2QFY26, partly owing to a low base in 2QFY25. Maharashtra duty increase has been impacting demand and mix (downtrading), and we need to see the full impact after the launch of Maharashtra Made Liquor (MML). Radico is expected to sustain robust volume-led revenue growth. UBBL is likely to report weak revenue growth, driven by early onset of monsoon and a weak summer season. Slow volume growth is expected to lead to operating deleverage, thus weighing on EBITDA margins. We expect sales/EBITDA/PAT growth of 9%/10%/13% for our coverage companies in 2QFY26.
- **Innerwear** companies have been impacted by soft demand in Jul-Aug, though a slight demand recovery was witnessed in Sep, partially supported by early Navratri. PAGE has geared up well for product launches, along with marketing and technology, though growth is expected to trend below its double-digit potential and guidance. We expect urban consumption to gradually recover and normalized trade inventory to aid better primary growth. Primary and secondary sales are now expected to be aligned, reversing the trend observed in the last few quarters. We expect sales/EBITDA/PAT growth of 6% each for PAGE.
- **QSR:** The overall demand environment remained soft in 2QFY26. While demand sentiment was healthy at the start of the quarter, it was adversely impacted in Sep. Severe rainfalls, Shradh, and festivities like Navratri weighed on demand. Weak underlying growth, negative operating leverage and continued store expansion may keep operating margins under pressure. This will put pressure on restaurant and EBITDA margins for most brands. The dine-in channel's performance and the revenue gap between dine-in and delivery will be a key monitorable during the quarter. Innovative launches and activation drives for dine-in can be crucial for improving footfall/orders going forward. We expect SSSG to be in negative trajectory for most QSR companies and sales to be driven by store additions. Sales should grow 10%, while EBITDA/APAT are likely to decline 13%/1% for our coverage QSR companies in 2QFY26.
- **Jewelry:** In 2Q, gold prices surged by ~45% YoY and ~8% QoQ, crossing the INR100,000 mark (per 10gm) in the retail market, driven by multiple global and economic factors. This price surge has led to consumer budget constraints, with many customers choosing to delay purchases in anticipation of a price correction or stabilization. This will lead to continued softness in demand in 2QFY26. Moreover, the base is strong as there was a custom duty cut on gold (from 15% to 6%), leading to strong demand momentum then. SSSG is expected to grow in low double-digits to mid-teens, primarily driven by pricing growth. Checks suggest healthy demand recovery at the end of Sep due to the early festive season. We build in sales/EBITDA/PAT growth of 16%/24%/29% for our coverage jewelry companies in 2QFY26.
- **Outperformers and underperformers:** Among our coverage companies, MRCO, JUBI, Kalyan Jewelers, and PNG are expected to be outliers in 2QFY26, whereas Asian Paints, Emami and Devyani/Sapphire will likely be the underperformers.
- **Outlook:** We have been witnessing consumption pressure for most markets and segments over the last 12-24 months, impacted by high inflation, interest rates and weak wage growth. Multiple measures have been initiated by the government, and we expect steady improvement in demand from 3QFY26 onward. Once the consumption cycle turns positive, we expect the momentum to sustain over the medium term. **Our top picks are HUL, Marico, PN Gadgil, Radico and RBA.**

Raw material prices remain stable

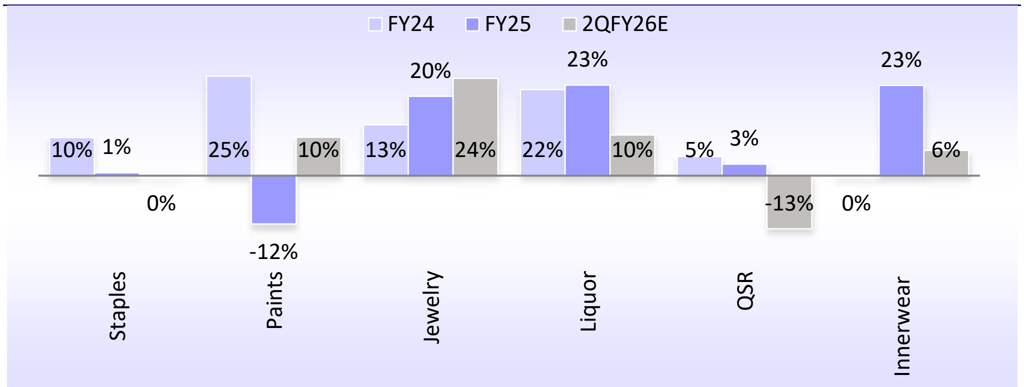
- Commodity prices have largely remained stable during the quarter. We expect staple companies to see some sequential GM expansion; however, margin pressure will continue on YoY basis. While agricultural commodities remained a mixed bag, prices of non-agricultural commodities, including crude oil, its derivatives, TiO2 and VAM, continued to moderate. However, select commodities such as gold and copra continue to see inflationary pressure. Overall, RM inflationary pressure is likely to ease out in 2HFY26.
- **Agricultural commodities**: Wheat prices are flat YoY but up 4% QoQ. Barley prices rose 4% YoY and 1% QoQ. Sugar prices increased 4% YoY and remained flat QoQ. Coffee prices increased 2% YoY and 1% QoQ, while Cocoa bean prices have started to ease and were down 7% YoY and 15% QoQ, offering relief to companies like Nestlé and HUL. Copra prices surged 122% YoY and 39% QoQ, while palm oil prices are up 7% YoY and 5% QoQ.
- **Non-agricultural commodities:** These commodities have seen moderation in prices. Crude oil prices are down 14% YoY. Other commodities like TiO2 and TiO2 (China) continue to show a downward trend. VAM (China) prices continued to fall, correcting 4% both YoY and QoQ. Gold prices jumped 43% YoY and 8% QoQ, putting pressure on the margins of jewelry companies.
- Companies remain focused on normalizing the gap between volume and value growth while prioritizing a strategic balance between revenue growth and margin expansion amid evolving market dynamics. This approach aims to navigate cost pressures effectively while maintaining competitive positioning.

Exhibit 1: Coverage universe's revenue growth in FY24, FY25, and 2QFY26E (%)



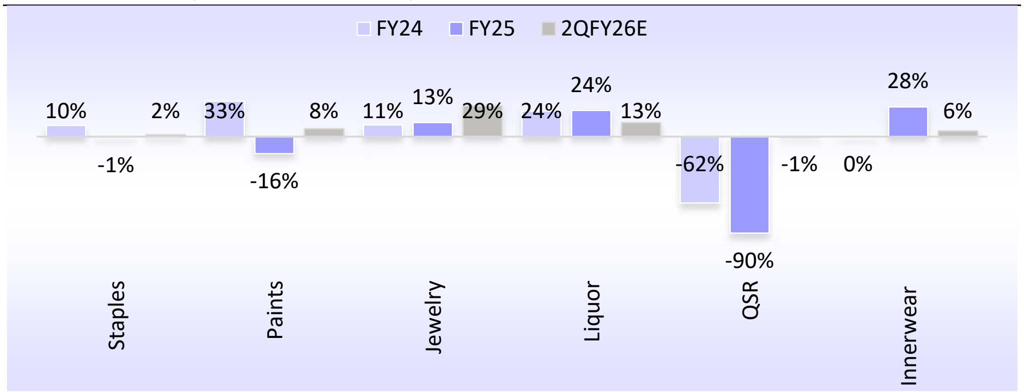
Source: Company, MOFSL

Exhibit 2: Coverage universe's EBITDA growth in FY24, FY25, and 2QFY26E (%)



Source: Company, MOFSL

Exhibit 3: Coverage universe's APAT growth in FY24, FY25, and 2QFY26E (%)



Source: Company, MOFSL

Exhibit 4: Summary of 2QFY26 earnings estimates

	CMP		Sales (INR M)	Growth (%)		EBIDTA (INR M)	Growth (%)		PAT (INR M)	Growth (%)	
Sector	**(INR)**	**Reco**	**Sep-25**	**YoY**	**QoQ**	**Sep-25**	**YoY**	**QoQ**	**Sep-25**	**YoY**	**QoQ**
Staples											
Britannia	5965	Neutral	49,315	8.0	8.7	8,738	11.5	15.4	6,107	14.9	17.4
Colgate	2225	Buy	15,252	-5.8	6.4	4,545	-8.6	0.4	3,215	-9.6	0.3
Dabur	495	Buy	32,067	5.9	-5.8	5,868	6.2	-12.1	4,570	5.5	-12.5
Emami	543	Buy	8,018	-10.0	-11.3	1,719	-31.4	-19.8	1,594	-31.7	-13.5
Godrej Consumer	1148	Buy	39,331	7.3	7.4	7,229	-5.1	4.1	5,002	1.0	7.1
Hind. Unilever	2536	Buy	1,62,625	2.1	-1.5	36,484	-3.8	-1.9	25,552	-1.8	1.1
ITC	406	Buy	2,16,873	4.6	0.9	69,009	2.1	1.2	52,731	5.6	0.6
Jyothy Labs	319	Neutral	7,567	3.1	0.7	1,351	-2.4	8.9	1,009	-3.9	4.3
L T Foods	402	Buy	25,958	23.2	5.4	2,863	24.9	7.9	1,664	12.1	-1.3
Marico	701	Buy	34,168	28.3	4.8	5,563	6.6	-15.1	4,219	7.8	-16.3
Nestle	1166	Neutral	53,732	5.3	5.4	11,955	0.3	6.9	7,306	-6.2	13.0
P&G Hygiene	14092	Neutral	11,579	2.0	23.6	2,953	1.6	10.9	2,192	3.5	14.2
Tata Consumer	1144	Buy	47,886	13.6	0.2	6,335	1.2	4.4	3,734	-3.0	11.7
Varun Beverages	443	Buy	49,248	2.5	-29.8	11,490	-0.2	-42.5	6,685	7.9	-49.2
Paints & Adhesives											
Asian Paints	2336	Neutral	81,078	1.0	-9.3	13,511	9.0	-16.9	9,072	3.8	-18.8
Indigo Paints	1073	Buy	3,025	1.0	-2.1	430	3.5	-3.0	240	5.8	-7.6
Pidilite	1475	Neutral	35,204	8.8	-6.2	8,531	11.0	-9.3	6,079	13.7	-9.6
Liquor											
Radico Khaitan	2916	Buy	13,939	24.9	-7.4	2,126	30.3	-8.4	1,225	49.1	-12.7
United Breweries	1799	Neutral	21,781	3.0	-23.9	2,135	-5.9	-31.3	1,200	-9.3	-34.7
United Spirits	1347	Neutral	30,385	6.9	19.2	5,621	10.9	35.5	3,797	13.3	28.2
Innerwear											
Page Industries	42159	Buy	13,144	5.5	-0.2	2,984	6.3	1.3	2,051	5.5	2.2
QSR											
Barbeque Nation	234	Neutral	3,070	0.4	3.4	439	-3.7	-4.6	-124	Loss	Loss
Devyani Intl.	171	Buy	13,139	7.5	-3.2	1,973	-0.7	-3.7	-101	Loss	PL
Jubilant Foodworks	619	Neutral	17,089	16.5	0.4	3,243	14.1	0.3	631	21.3	-5.4
Restaurants Brands	78	Buy	5,613	14.1	1.6	794	13.4	6.5	-146	Loss	Loss
Sapphire Foods	297	Buy	7,567	8.8	-2.6	997	-11.0	-11.7	-116	PL	Loss
Westlife Foodworld	681	Neutral	6,610	7.0	0.5	826	5.1	-3.3	8	116.1	-29
Jewelry											
Kalyan Jewellers	465	Buy	76,401	26.0	5.1	5,106	28.9	0.5	2,669	46.6	1.1
P N Gadgil Jewellers	607	Buy	21,483	7.3	25.3	1,241	72.2	12.9	754	42.4	8.7
Senco Gold	345	Neutral	18,006	20.0	-1.4	1,170	43.2	-36.3	509	47.5	-51.4
Titan Company	3406	Buy	1,63,633	12.6	-1.0	18,306	20.0	0.0	11,505	23.6	5.5

Exhibit 5: Volume growth expectation in 2QFY26

Volume growth (%)	2QFY24	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26E
Asian Paints	6.0	12.0	10.0	7.0	-0.5	1.6	1.8	3.9	5.0
Britannia	0.0	5.5	6.0	8.0	8.0	6.0	3.0	2.0	4.0
Colgate	-1.0	-1.0	1.0	7.0	8.0	4.0	0.0	-3.0	-5.0
Dabur	3.0	4.0	3.0	5.2	-7.0	1.2	-5.0	-1.0	6.0
Emami	2.0	-1.0	6.4	8.7	1.7	4.0	5.0	-3.0	-13.0
Godrej Consumer	4.0	5.0	9.0	8.0	7.0	0.0	4.0	5.0	4.0
HUL	2.0	2.0	2.0	4.0	3.0	0.0	2.0	4.0	2.5
ITC	5.0	-2.0	2.0	3.0	3.5	6.0	5.0	6.0	6.0
Jyothy labs	9.0	11.0	10.0	10.8	3.0	8.0	5.0	3.6	5.0
Marico	3.0	2.0	3.0	4.0	5.0	6.0	7.0	9.0	6.0
Nestle	5.4	4.0	4.0	2.0	-1.5	2.5	2.0	2.0	3.0
Page Industries	-8.8	4.6	6.1	2.6	6.7	4.7	8.5	1.9	4.5
UBBL	7.0	8.0	10.9	5.0	5.0	8.0	5.0	11.0	2.5
United spirits	1.0	-1.8	3.7	3.5	-4.4	10.2	6.9	9.4	5.8
-P&A	3.8	4.6	3.7	5.1	-3.7	11.2	9.2	9.0	6.0
Radico Khaitan	-3.1	3.6	-1.0	-4.1	-2.4	15.5	27.5	37.5	26.7
Radico Khaitan (P&A)	21.9	20.1	14.5	14.2	12.7	18.0	16.4	40.7	22.0

Source: Company, MOFSL

Exhibit 6: Revenue growth trends of the coverage universe

Companies name	Revenue growth (%)							
	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26E
Staples								
Britannia	1	1	6	5	8	9	9	8
Colgate	8	10	13	10	5	(2)	(4)	(6)
Dabur	7	5	7	(5)	3	1	2	6
Emami	1	7	10	3	5	8	(0)	(10)
Godrej Consumer	2	6	(3)	2	3	6	10	7
HUL	(0)	(0)	1	2	2	3	5	2
ITC	2	2	8	17	4	5	16	5
Jyothy	11	7	8	0	4	1	1	3
LT Foods	9	14	16	7	17	7	19	23
Marico	(2)	2	7	8	15	20	23	28
Nestle	8	9	3	1	4	4	6	5
P&G Hygiene	(0)	13	10	(0)	10	(1)	1	2
Tata consumer	9	9	16	13	17	17	10	14
Varun Beverages	20	11	28	24	38	29	(2)	2
Paints & Adhesives								
Asian Paints	5	(1)	(2)	(5)	(6)	(4)	(0)	1
Indigo Paints	26	18	8	7	(3)	1	(1)	1
Pidilite	4	8	4	5	8	8	11	9
Liquor								
United Breweries	13	21	9	12	10	9	16	3
United Spirits	7	7	8	(1)	15	11	8	7
Radico Khaitan	47	30	19	21	11	21	33	25
Innerwear								
Page Industries	2	3	4	11	7	11	3	6
QSR								
Jubilant Food.	3	15	10	9	19	10	18	17
Devyani International	7	39	44	49	54	16	11	8
Westlife Foodworld	(2)	1	0	1	9	7	7	7
Sapphire Foods	12	13	10	8	14	13	8	9
Restaurant Brands	20	20	16	9	11	12	13	14
Barbeque Nation	1	6	(6)	1	(1)	(2)	(3)	0
Jewelry								
Titan	22	21	12	16	25	19	25	13
Kalyan	34	34	27	37	40	37	31	26
Senco	23	40	8	31	24	21	30	20
PN Gadgil			33	46	24	5	3	7

Source: Company, MOFSL

Exhibit 7: EBITDA growth trends of the coverage universe

Companies name		EBITDA growth (%)							
	2QFY26E	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26E
Staples									
Britannia	8	0	(2)	9	(10)	3	2	0	12
Colgate	(6)	30	18	22	3	(3)	(6)	(11)	(9)
Dabur	6	8	14	8	(16)	2	(9)	2	6
Emami	(10)	7	6	14	7	8	4	(1)	(31)
Godrej Consumer	7	18	14	7	5	(16)	(0)	(4)	(5)
HUL	2	(1)	(1)	2	(0)	1	2	(1)	(4)
ITC	5	(3)	0	1	5	(2)	(2)	1	2
Jyothy	3	41	19	14	2	(2)	3	(7)	(2)
LT Foods	23	44	25	13	(5)	5	5	10	25
Marico	22	13	12	9	5	4	4	5	7
Nestle	5	14	19	5	(4)	(1)	5	(0)	0
P&G Hygiene	2	7	72	(38)	2	20	(19)	103	2
Tata consumer	14	26	23	22	17	(1)	(1)	(9)	1
Varun Beverages	2	36	24	32	30	39	28	0	(0)
Paints & Adhesives									
Asian Paints	1	28	(9)	(20)	(28)	(20)	(15)	(4)	9
Indigo Paints	1	53	18	(4)	(1)	(8)	3	(6)	3
Pidilite	9	50	26	15	13	8	10	16	11
Liquor									
United Breweries	3	90	166	28	23	(3)	31	9	(6)
United Spirits	7	34	7	19	8	20	40	(9)	11
Radico Khaitan	25	47	55	25	35	29	45	56	30
Innerwear									
Page Industries	6	19	22	2	20	32	43	21	6
QSR									
Jubilant Food.	17	(2)	1	1	1	11	20	16	14
Devyani International	8	(16)	15	29	25	50	16	(8)	(1)
Westlife Foodworld	7	(13)	(16)	(24)	(21)	(5)	3	7	5
Sapphire Foods	9	4	5	2	(3)	10	3	(9)	(11)
Restaurant Brands	14	48	30	27	10	12	41	21	13
Barbeque Nation	0	7	37	9	3	(7)	(3)	(10)	(4)
Jewelry									
Titan	13	16	9	11	8	23	29	47	20
Kalyan	26	13	15	16	26	33	35	35	29
Senco	20	11	31	62	107	(41)	45	69	43
PN Gadgil	7			44	59	33	6	71	72

Source: Company, MOFSL

Exhibit 8: APAT growth trends of the coverage universe

Companies name	APAT growth (%)							
	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26E
Staples								
Britannia	0	-4	16	-9	4	4	-2	15
Colgate	36	20	26	5	-2	-7	-12	-10
Dabur	8	11	8	-17	2	-8	3	5
Emami	11	13	21	19	6	9	8	-32
Godrej Consumer	6	23	24	12	-14	-25	0	1
HUL	-2	-2	2	-2	3	3	-5	-2
ITC	7	0	0	2	-11	-1	3	6
Jyothy	35	32	17	1	-4	3	-5	-4
LT Foods	59	16	11	-7	-5	8	10	12
Marico	17	5	9	11	4	8	9	8
Nestle	24	22	6	-3	-12	-4	-13	-6
P&G Hygiene	10	72	-39	1	17	-16	111	3
Tata consumer	19	38	-5	10	-18	-18	10	-3
Varun Beverages	77	25	26	24	40	35	5	8
Paints & Adhesives								
Asian Paints	34	-1	-25	-29	-24	-31	-6	4
Indigo Paints	42	10	-16	-11	-3	6	-1	6
Pidilite	67	30	21	19	8	20	19	14
Liquor								
United Breweries	275	731	27	23	-25	20	6	-9
United Spirits	61	10	25	5	21	62	-1	13
Radico Khaitan	29	52	21	33	30	60	84	49
Innerwear								
Page Industries	23	38	4	29	34	52	22	6
QSR								
Jubilant Food.	NM	NM	NM	NM	NM	NM	NM	NM
Devyani International	NM	NM	NM	NM	NM	NM	NM	NM
Westlife Foodworld	NM	NM	NM	NM	NM	NM	NM	NM
Sapphire Foods	NM	NM	NM	NM	NM	NM	NM	NM
Restaurant Brands	NM	NM	NM	NM	NM	NM	NM	NM
Barbeque Nation	NM	NM	NM	NM	NM	NM	NM	NM
Jewelry								
Titan	15	5	-5	2	18	13	53	24
Kalyan	21	96	23	35	44	36	49	47
Senco	6	24	85	189	-50	94	104	48
PN Gadgil			59	141	49	13	96	42

Source: Company, MOFSL

Exhibit 9: Gross and EBITDA margin expansion in 2QFY26E (%)

Companies	Gross Margin	YoY (bp)	QoQ (bp)	EBITDA	YoY (bp)	QoQ (bp)
Staples						
Britannia	40.8%	-72	49	17.4%	60	101
Colgate	67.9%	-64	-103	29.8%	-92	-176
Dabur	48.8%	-54	177	18.3%	6	-132
Emami	70.0%	-69	58	21.4%	-669	-226
Godrej Consumer	52.2%	-341	28	18.4%	-240	-59
HUL	50.7%	-89	60	22.4%	-138	-8
ITC	55.0%	-90	260	31.8%	-79	11
Jyothy	50.3%	11	227	17.9%	-101	133
LT Foods	33.0%	-26	-67	11.0%	15	26
Marico	45.2%	-559	-172	16.3%	-331	-382
Nestle	55.7%	-92	55	22.2%	-110	31
P&G Hygiene	63.5%	61	-9	25.5%	-9	-291
Tata consumer	43.0%	-60	290	13.2%	-163	53
Varun Beverages	55.5%	-4	97	23.3%	-63	-515
Paints & Adhesives						
Asian Paints	42.5%	173	-19	16.7%	122	-151
Indigo Paints	44.5%	80	-140	14.2%	34	-15
Pidilite	54.8%	45	68	24.2%	47	-84
Liquor						
United Breweries	44.0%	15	146	9.8%	-93	-105
United Spirits	45.2%	0	122	18.5%	67	222
Radico Khaitan	43.2%	-43	19	15.3%	63	-17
Innerwear						
Page Industries	58.7%	225	-43	22.7%	17	32
QSR						
Barbeque Nation	68.0%	-6	31	14.3%	-61	-119
Devyani intl.	69.0%	-34	82	15.0%	-124	-8
Jubilant Food.	74.7%	-136	59	19.0%	-40	-2
Restaurant Brands	65.7%	81	30	11.4%	173	60
Sapphire Foods	67.7%	-111	30	13.2%	-293	-135
Westlife Foodworld	71.0%	132	-61	12.5%	-22	-49
Jewelry						
Kalyan	13.3%	-50	-62	6.7%	15	-31
PN Gadgil	12.0%	435	-117	5.8%	218	-64
Senco	15.7%	253	-340	6.5%	105	-355
Titan	23.0%	28	53	11.2%	69	11

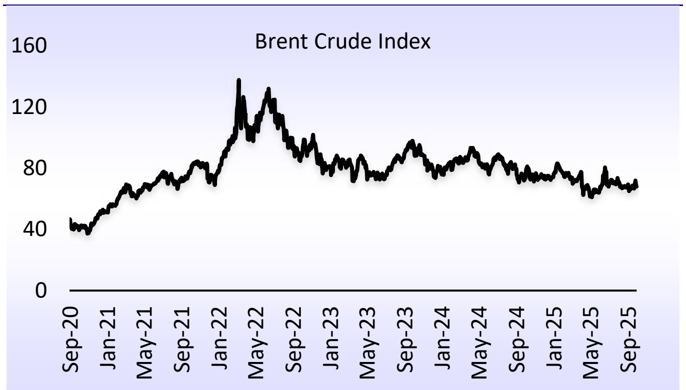
Source: Company, MOFSL

Exhibit 10: Trend in commodity prices

Commodity	Unit	Companies	CMP	Average prices of commodities						Change in prices (%)	
				1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	YoY	QoQ
Non- Agri Commodity											
Brent Crude	USD/barrel	Paints, PIDI,	68	85	80	75	76	68	69	-14%	2%
Titanium Dioxide	INR/kg	GCPL, JYL	310	342	343	344	337	327	317	-8%	-3%
Titanium Dioxide China	CNY/MT	Paints	13,820	16,742	15,771	15,180	15,099	14,892	13,643	-13%	-8%
VAM China	USD/MT	Paints	728	813	778	783	809	782	747	-4%	-4%
Soda Ash	INR/50kg	PIDI, Paints	1,500	1,813	1,832	1,803	1,848	1,600	1,565	-15%	-2%
Glass	India WPI Index	HUL, GCPL,	173	175	174	173	174	174	173	0%	0%
Gold	MCX Gold (INR/10gm)	UNSP, UBBL	1,14,761	71,749	71,543	76,403	83,375	94,876	1,02,287	43%	8%
HDPE	INR/10kg	Jewelry	920	1,035	1,026	964	942	928	946	-8%	2%
Agri Commodity											
Wheat	INR/quintal	ITC, NESTLE,	2,671	2,525	2,743	2,949	2,947	2,630	2,732	0%	4%
Sugar	INR/quintal	HUL, ITC, NESTLE, DABUR, BRIT	4,090	3,933	3,901	3,874	4,074	4,088	4,068	4%	0%
Mentha	INR/KG	HMN, HUL, CLGT, DABUR	1,100	1,006	1,012	1,002	1,021	1,007	1,062	5%	6%
Cashew	India WPI Index	BRIT	171	154	164	170	168	172	172	5%	0%
Maize	INR/quintal	HUL, CLGT, DABUR	2,300	2,201	2,527	2,437	2,377	2,262	2,357	-7%	4%
Molasses	India WPI Index	UNSP	163	157	157	158	158	161	163	3%	1%
Barley	INR/quintal	UBBL, NESTLE	2,330	2,064	2,221	2,396	2,391	2,276	2,304	4%	1%
Tea	India WPI Tea	HUL	175	187	208	210	173	194	177	-15%	-9%
Cocoa beans	USD/MT	NESTLE	6,749	9,467	8,555	8,709	9,668	9,359	7,940	-7%	-15%
Coffee	India WPI Coffee	NESTLE, HUL	234	221	232	231	230	234	237	2%	1%
Tobacco	India WPI Tobacco	ITC	114	114	114	114	114	114	114	0%	0%
Milk	India WPI Milk	NESTLE, BRIT	191	185	186	185	187	189	190	3%	1%
SMP	US$/CWT	NESTLE, BRIT	117	135	135	139	132	130	125	-7%	-3%
Copra	Copra WPI Index	MRCO, DABUR	399	155	175	215	234	281	389	122%	39%
Cotton	USD/LB	PAGE	66	75	72	72	69	68	67	-6%	-2%
Yarn	NNS Cotton Yarn Hosiery Yarn Carded 30 price INR/kg India	PAGE	228	237	233	231	231	233	228	-2%	-2%
Oil Commodities											
Palm Fatty acid	USD/MT	HUL, GCPL, JYL	1,025	810	844	961	1,038	902	970	15%	8%
Malaysia Palm oil	MYR/MT	HUL, GCPL, JYL	4,282	4,037	4,000	4,840	4,712	4,071	4,275	7%	5%
Coconut Oil	INR/quintal	MRCO, DABUR	31,000	12,796	13,617	18,781	18,460	23,131	32,223	137%	39%
Rice Bran oil	Rice Bran oil Index	MRCO	179	147	155	179	177	177	178	15%	0%
Sunflower oil	INR/MT	MRCO	1,35,000	89,133	96,071	1,28,397	1,32,328	1,30,508	1,30,939	36%	0%

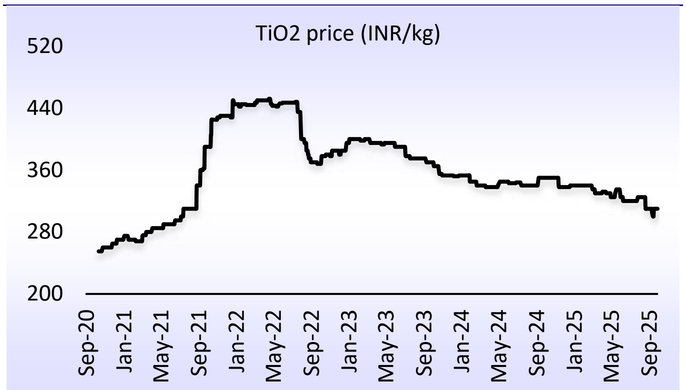
Source: Bloomberg, MOFSL

Exhibit 11: Crude oil prices down 14% YoY, up 2% QoQ in Sept'25



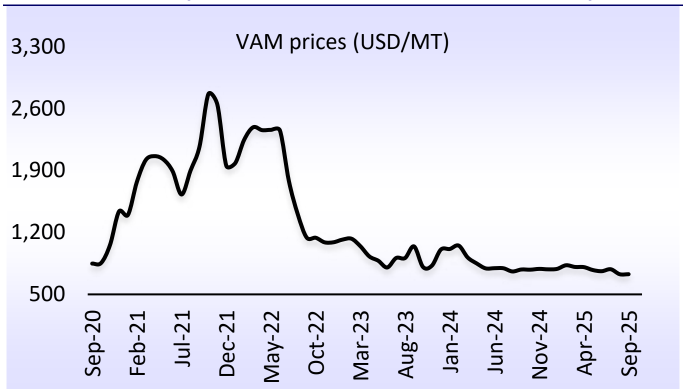
Source: Bloomberg, MOFSL

Exhibit 12: TiO2 prices down 8% YoY/3% in Sept'25



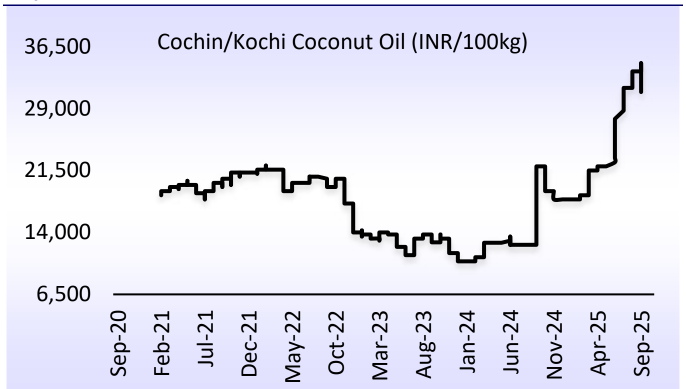
Source: Bloomberg, MOFSL

Exhibit 13: VAM prices down 4% both YoY/QoQ in Sept'25



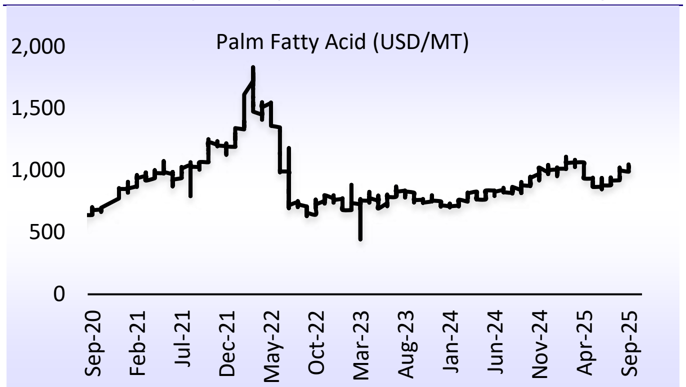
Source: Bloomberg, MOFSL

Exhibit 14: Coconut oil prices up 137% YoY/39% QoQ in Sept'25



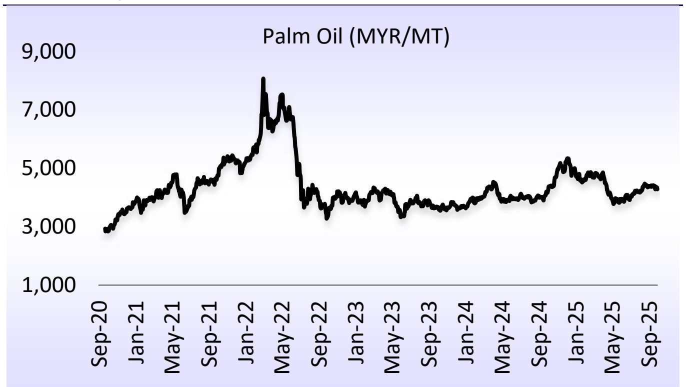
Source: Company, MOFSL

Exhibit 15: PFAD prices up 15%/8% YoY and QoQ in Sept'25



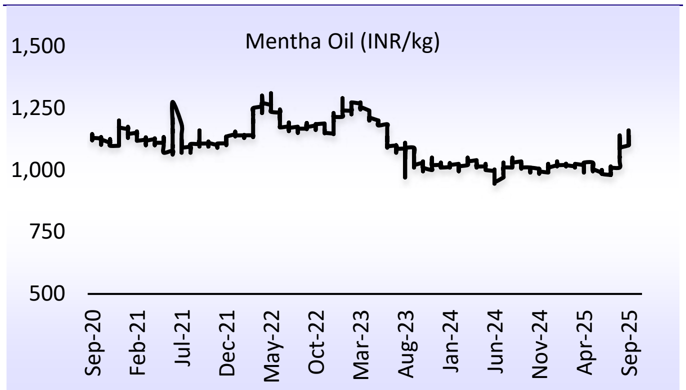
Source: Bloomberg, MOFSL

Exhibit 16: Malaysian palm oil prices rose 7% YoY and 5% QoQ in Sept'25



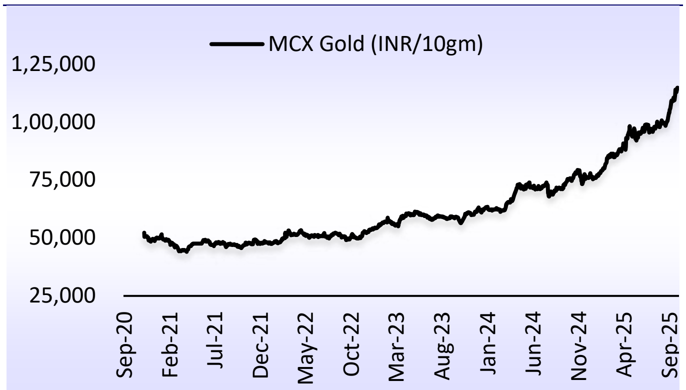
Source: Bloomberg, MOFSL

Exhibit 17: Mentha oil prices have risen 5% both YoY and QoQ in Sept'25



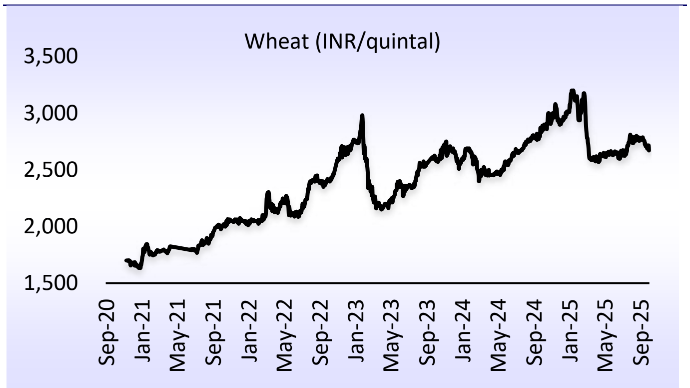
Source: Bloomberg, MOFSL

Exhibit 18: Average gold prices rose 43% YoY and 8% QoQ in Sept'25



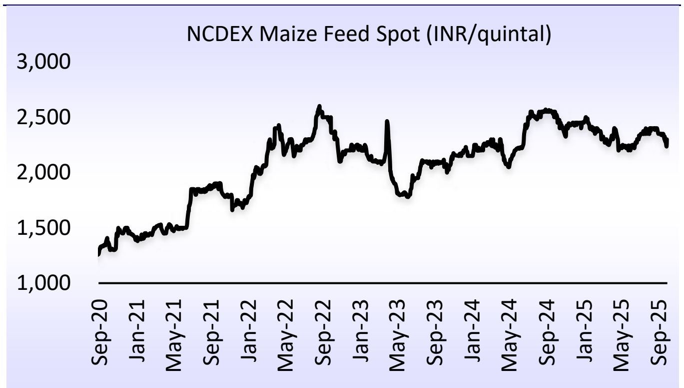
Source: Bloomberg, MOFSL

Exhibit 19: Wheat prices are flat YoY and down 4% QoQ in Sept'25



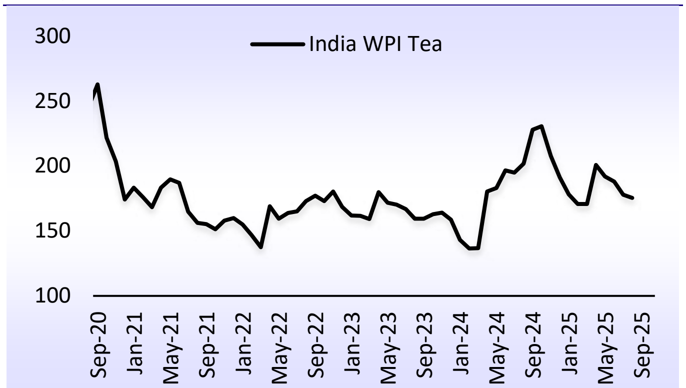
Source: Bloomberg, MOFSL

Exhibit 20: Maize prices down 7% YoY while up 4% QoQ in Sept'25



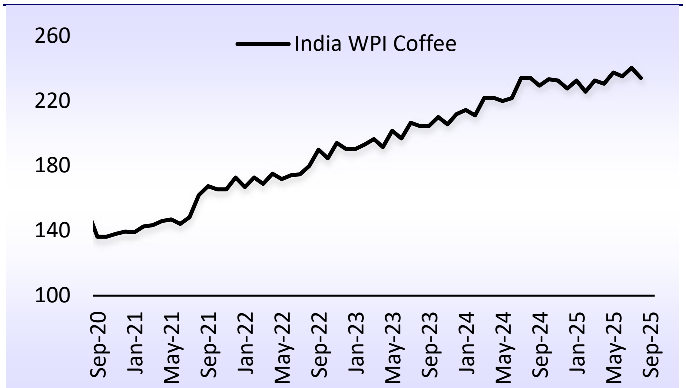
Source: Bloomberg, MOFSL

Exhibit 21: India WPI tea prices down 15% YoY and 9% QoQ in Sept'25



Source: Bloomberg, MOFSL

Exhibit 22: India coffee prices up 2% YoY and 1% QoQ in Sept'25



Source: Bloomberg, MOFSL

Exhibit 23: Change in our estimates (%)

	New			Old			Change (%)		
	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
Staples									
Britannia	103.6	121.6	138.3	105.6	122.4	139.2	-1.8%	-0.7%	-0.6%
Colgate	51.7	58.2	63.3	52.8	58.6	63.8	-2.1%	-0.8%	-0.8%
Dabur	11.1	12.6	13.8	11.1	12.5	13.7	0.5%	0.7%	0.7%
Emami	20.7	22.7	24.6	21.6	23.6	25.6	-3.9%	-3.8%	-3.8%
GCPL	21.8	26.7	31.1	22.0	27.0	31.4	-1.1%	-1.1%	-1.1%
HUL	46.1	52.4	56.7	46.2	52.5	56.9	-0.3%	-0.3%	-0.3%
ITC	17.0	18.7	20.0	17.1	18.6	19.9	-0.3%	0.4%	0.4%
Jyothy Lab	10.7	11.9	13.3	10.7	11.9	13.3	0.0%	0.0%	0.0%
LT Foods	21.8	27.7	32.1	23.3	28.9	33.0	-6.3%	-4.0%	-2.8%
Marico	13.8	15.9	18.0	14.1	16.1	18.2	-0.5%	0.7%	0.0%
Nestle	16.9	19.7	21.9	16.9	19.7	21.9	0.0%	0.0%	0.0%
P&G	269.5	297.0	330.7	269.5	297.0	330.7	0.0%	0.0%	0.0%
Tata Consumer	16.7	19.9	21.8	16.8	19.8	21.7	-0.7%	0.6%	0.5%
Varun Beverages	8.9	10.8	12.8	9.5	11.4	13.6	-6.4%	-5.8%	-5.6%
Paints & Adhesives									
Asian Paints	44.2	51.8	58.3	45.4	53.6	60.5	-2.6%	-3.3%	-3.7%
Indigo Paints	31.3	36.5	42.2	32.4	38.4	45.1	-3.4%	-5.1%	-6.5%
Pidilite	24.1	27.7	31.6	24.2	27.8	31.7	-0.4%	-0.4%	-0.4%
Liquor									
UBBL	20.7	30.4	37.8	23.8	33.4	41.2	-12.8%	-9.0%	-8.2%
UNSP	21.3	23.6	26.7	21.6	23.9	27.0	-1.5%	-0.9%	-0.9%
RDCK	40.6	51.9	63.8	40.1	51.4	63.2	1.4%	0.9%	0.9%
Innerwear									
Page Industries	725.3	830.8	937.2	725.3	830.8	937.2	0.0%	0.0%	0.0%
QSR*									
Barbeque Nation	2.2	2.5	2.7	2.2	2.5	2.8	-2.3%	-2.7%	-2.6%
Devyani	8.7	11.3	13.6	9.1	11.3	12.9	-4.8%	-0.3%	5.5%
Jubilant	18.2	21.4	25.0	18.0	21.8	25.5	0.7%	-1.9%	-1.7%
RBA	3.6	5.4	6.9	3.9	5.6	7.0	-6.6%	-2.9%	-2.7%
Sapphire	4.5	6.2	7.0	4.5	6.2	7.0	0.0%	0.0%	0.0%
Westlife	3.5	4.4	5.2	3.7	4.5	5.3	-4.2%	-1.9%	-1.9%
Jewelry									
Kalyan	11.1	13.6	16.2	10.9	13.3	15.8	2.1%	2.4%	2.5%
PN Gadgil	23.8	29.0	35.4	22.8	27.6	34.1	4.4%	5.1%	3.9%
Senco	17.2	18.4	22.7	15.3	17.4	21.3	12.4%	5.5%	6.3%
Titan	55.1	65.5	77.7	54.6	64.2	76.3	1.0%	2.1%	1.8%

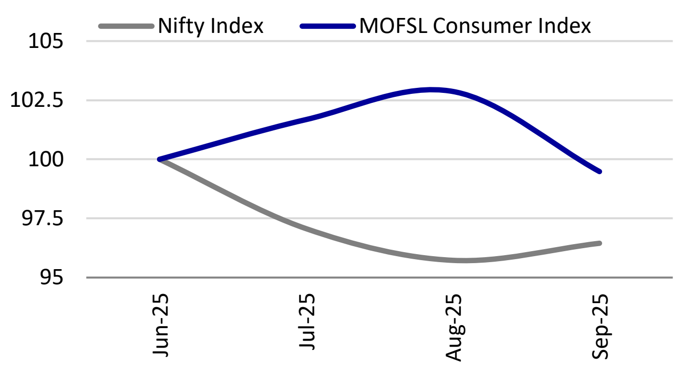
Source: Company, MOFSL *For QSR, it is change in our EBITDA estimates

Comparative valuation

Company	CMP (INR)	TP INR	Reco	EPS (INR)			EPS Growth YoY (%)			P/E (x)			EV/EBITDA (x)			RoE (%)			Div. (%)
				FY25	FY26E	FY27E	FY25	FY26E	FY27E	FY25	FY26E	FY27E	FY25	FY26E	FY27E	FY25	FY26E	FY27E	FY25
Staples																			
BRIT	5,965	6,500	Neutral	91.9	105.6	122.4	4	15	16	65	56	48	44	39	34	53.4	54.2	53.1	1.3
CLGT	2,225	2,850	Buy	51.4	52.8	58.6	4	3	11	43	42	38	30	30	27	79.0	87.8	98.9	2.3
DABUR	495	625	Buy	10.2	11.1	12.5	(4)	9	13	49	45	39	35	31	27	17.4	17.5	18.8	1.6
HMN	543	725	Buy	20.3	21.6	23.6	12	6	9	27	26	23	23	21	19	34.4	32.8	31.7	1.8
GCPL	1,148	1,450	Buy	18.5	22.0	27.0	(4)	19	23	64	54	44	40	37	31	15.4	18.3	21.5	1.7
HUVR	2,536	3,050	Buy	44.3	46.2	52.5	1	4	14	56	54	48	39	37	33	20.7	21.8	24.1	2.1
ITC	406	500	Buy	16.0	17.1	18.6	(3)	7	9	25	24	22	19	17	16	27.7	29.9	31.3	3.5
JYL	319	365	Neutral	10.2	10.7	11.9	4	5	12	30	29	26	21	20	18	19.4	18.8	19.8	1.1
MRCO	701	850	Buy	12.4	14.1	16.1	8	14	14	56	50	43	41	37	31	40.9	44.6	47.8	1.6
NESTLE	1,166	1,300	Neutral	16.0	16.9	19.7	(22)	6	16	72	68	58	46	42	37	83.9	78.2	83.9	1.2
PG	14,092	15,000	Neutral	195.9	269.5	297.0	(11)	38	10	73	53	48	52	38	35	84.2	106.2	95.7	1.1
Paints																			
APNT	2,336	2,500	Neutral	42.5	45.4	54.1	(27)	7	19	55	52	43	37	34	30	21.4	22.2	25.6	1.9
INDIGOPN	1,073	1,350	Buy	29.8	33.1	38.5	(4)	11	16	36	32	28	21	19	16	14.7	14.4	14.7	0.3
PIDI	1,475	1,600	Neutral	20.7	24.2	27.8	17	17	15	71	61	53	48	43	37	23.1	23.7	24.1	0.7
Liquor																			
UNSP	1,347	1,500	Neutral	19.8	21.6	23.9	26	9	10	66	61	55	45	41	37	18.2	16.6	15.5	0.6
RDCK	2,916	3,375	Buy	25.8	40.1	51.4	35	55	28	112	72	56	58	43	35	12.8	17.2	18.7	0.1
UBBL	1,799	2,000	Neutral	17.7	23.8	33.4	14	35	40	102	76	54	56	44	34	10.9	13.9	17.9	0.4
Innerwear																			
PAGE	42,159	50,000	Buy	652.9	736.4	843.3	28	13	15	63	56	49	43	38	33	51.8	48.3	46.1	2.2
QSR																			
BBQ	234	265	Neutral	-6.9	-7.1	-5.8	Loss	Loss	Loss	NM	NM	NM	4	4	4	-7.5	-8.3	-7.3	0.0
DEVYANI	171	200	Buy	0.2	0.6	1.4	(76)	218	143	908	285	117	28	26	21	2.1	8.0	27.4	0.0
JUBI	619	700	Neutral	3.6	6.2	9.2	(10)	75	47	170	97	66	28	24	20	11.2	19.3	27.2	0.2
RBA	78	135	Buy	-4.0	-1.9	-0.4	Loss	Loss	Loss	NM	NM	NM	16	11	8	-30.6	-13.4	-2.7	0.0
SAPPHIRE	297	375	Buy	1.0	1.2	2.8	(39)	21	136	296	245	104	19	18	14	2.3	2.7	6.2	0.0
WESTLIFE	681	750	Neutral	0.8	1.9	4.6	(82)	137	150	892	376	151	37	33	27	2.0	4.6	10.5	0.0
Jewelry																			
KALYANKJ	465	650	Buy	7.8	10.9	13.3	35	39	22	57	41	34	30	23	19	17.9	21.5	22.7	0.3
PNG	607	825	Buy	17.4	22.8	27.6	32	31	21	35	27	22	25	18	15	22.6	18.1	18.2	0.0
SENCO	345	385	Neutral	12.4	15.4	17.5	6	24	14	28	22	19	16	13	12	12.1	12.1	12.4	0.3
TTAN	3,406	4,150	Buy	42.3	54.6	64.2	8	29	18	81	62	53	50	40	35	35.8	36.5	33.5	0.4

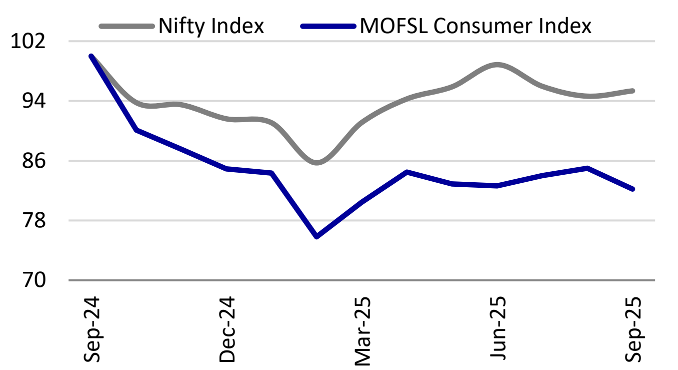
Source: Company, MOFSL

Exhibit 24: Relative performance – three months (%)



Source: MOFSL, Company

Exhibit 25: One-year relative performance (%)



Source: MOFSL, Company

The tables below provide a snapshot of actual and estimated numbers for companies under the MOFSL Coverage Universe. Highlighted columns indicate the quarter/financial year under review.

Asian Paints — Neutral

CMP: INR2,336 | TP: INR2,500 (+7%) **EPS CHANGE (%): FY26|FY27|FY28: -2.6|-3.3|-3.6**

- We model 1% revenue growth in 2Q as there is no meaningful improvement seen in the demand environment particularly in the urban markets. Extended rainfall has further impacted decorative paints segment.
- APNT aims to achieve single-digit volume and value growth in FY26E.
- Volume growth expected to be 5% in domestic decorative paints. The gap in volume and value growth is due to downtrading.
- We expect GP margin expansion of 170bp YoY to 42.5% on deflation in RM prices. EBITDA margin expected to improve 120bp YoY to 16.7% given higher operating costs.

Quarterly Performance (Consol.) (INR m)

Y/E March	FY25				FY26E				FY25	FY26E
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE		
Est. Dom. Deco. Vol. growth (%)	7.0	-0.5	1.6	1.8	3.9	5.0	9.0	7.0	2.5	6.2
Net Sales	89,697	80,275	85,494	83,589	89,386	81,078	90,624	87,136	3,39,056	3,48,224
Change (%)	-2.3	-5.3	-6.1	-4.3	-0.3	1.0	6.0	4.2	-4.5	2.7
Gross Profit	38,152	32,732	36,291	36,724	38,155	34,458	39,150	38,360	1,43,898	1,50,122
Gross Margin (%)	42.5	40.8	42.4	43.9	42.7	42.5	43.2	44.0	42.4	43.1
EBITDA	16,938	12,395	16,367	14,362	16,250	13,511	17,694	15,631	60,062	63,086
Margin (%)	18.9	15.4	19.1	17.2	18.2	16.7	19.5	17.9	17.7	18.1
Change (%)	-20.2	-27.8	-20.4	-15.1	-4.1	9.0	8.1	8.8	-20.8	5.0
Interest	554	630	558	528	445	500	550	549	2,270	2,044
Depreciation	2,277	2,420	2,556	3,011	3,009	3,015	3,050	3,054	10,263	12,128
Other Income	1,562	1,736	1,430	999	1,928	1,850	1,800	1,179	5,726	6,757
PBT	15,669	11,081	14,683	11,822	14,724	11,846	15,894	13,207	53,255	55,671
Tax	4,168	2,654	3,897	3,214	3,917	2,962	3,973	3,345	13,934	14,196
Effective Tax Rate (%)	26.6	23.9	26.5	27.2	26.6	25.0	25.0	25.3	26.2	25.5
Adjusted PAT	11,868	8,738	11,284	8,838	11,171	9,072	12,219	9,923	40,728	42,384
Change (%)	-24.6	-29.1	-23.5	-30.7	-5.9	3.8	8.3	12.3	-26.7	4.1

E: MOFSL Estimates

Britannia Industries — Neutral

CMP: INR5,965 | TP: INR 6,500 (+9%) **EPS CHANGE (%): FY26|FY27|FY28: -1.8 |-0.7|-0.6**

- We expect 8% revenue growth YoY, led by volume growth of 4% and rest by price mix.
- We believe ~90% of BRIT's portfolio benefits from GST cuts, and given ~60% share of LUPs, BRIT to see volume growth in coming quarters.
- GP margin is expected to contract 70bp YoY to 40.8%, while EBITDA margin is expected to improve by 60bp YoY to 17.4%, backed by cost efficiencies.
- BRIT continues to focus on innovation and distribution channels to gain market share.

Consol. Quarterly Performance (INR m)

Y/E March	FY25				FY26E				FY25	FY26E
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE		
Base business volume growth (%)	8.0	8.0	6.0	3.0	2.0	4.0	8.5	11.5	6.3	6.5
Net Revenue	41,299	45,662	44,633	43,756	45,349	49,315	50,882	50,008	1,75,350	1,95,553
Other operating income	1,204	1,013	1,293	566	874	950	925	975	4,077	3,724
Total Revenue	42,503	46,676	45,926	44,322	46,222	50,265	51,807	50,983	1,79,427	1,99,277
YoY change (%)	6.0	5.3	7.9	8.9	8.8	7.7	12.8	15.0	7.0	11.1
Gross Profit	18,449	19,381	17,784	17,773	18,631	20,508	21,241	20,925	73,386	81,305
Margins (%)	43.4	41.5	38.7	40.1	40.3	40.8	41.0	41.0	40.9	40.8
EBITDA	7,537	7,834	8,449	8,052	7,571	8,738	9,905	9,258	31,872	35,471
Margins (%)	17.7	16.8	18.4	18.2	16.4	17.4	19.1	18.2	17.8	17.8
YoY growth (%)	9.4	-10.2	2.9	2.3	0.4	11.5	17.2	15.0	0.5	11.3
Depreciation	739	761	824	810	820	837	850	850	3,133	3,357
Interest	290	346	446	307	262	300	300	326	1,388	1,187
Other Income	556	460	625	630	570	600	625	640	2,271	2,435
PBT	7,064	7,187	7,804	7,566	7,059	8,201	9,380	8,722	29,621	33,362
Tax	1,762	1,836	1,961	1,928	1,809	2,067	2,364	2,158	7,487	8,397
Rate (%)	24.9	25.5	25.1	25.5	25.6	25.2	25.2	24.7	25.3	25.2
Adjusted PAT	5,295	5,317	5,823	5,591	5,201	6,107	6,988	6,561	22,027	24,857
YoY change (%)	16.3	-9.3	4.3	4.2	-1.8	14.9	20.0	17.3	3.1	12.9

E: MOFSL Estimates

Colgate — Buy

CMP: INR2,225 | TP: INR2,850 (+28%) **EPS CHANGE (%): FY26|FY27|FY28: -2.1|-0.8|-0.8**

- Demand was subdued for oral care. We expect 6% revenue decline, led by 5% volume decline in toothpaste in 2Q.
- Moreover, channel destocking due to revised GST rates (from 18% to 5%) impacted 2Q performance.
- GP margin is expected to contract 60bp YoY to 67.9%, while EBITDA margin is expected to contract 90bp YoY to 29.8%, given higher ad spends and operating activities.
- The company is focused on expanding distribution reach and improving product penetration in the rural market through LUPs.
- Promotions in the GT channel and the quantum of discounting in alternate channels will be the key monitorables.

Quarterly Performance (INR m)

Y/E March	FY25				FY26E				FY25	FY26E
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE		
Volume Gr %	7.0	8.0	4.0	0.0	-3.0	-5.0	8.0	8.0	4.8	2.0
Net Sales (incldg. OOI)	14,967	16,191	14,618	14,625	14,341	15,252	16,099	16,311	60,402	62,003
YoY change (%)	13.1	10.1	4.7	-1.8	-4.2	-5.8	10.1	11.5	6.3	2.7
Gross Profit	10,574	11,098	10,220	10,327	9,884	10,356	11,270	11,458	42,219	42,968
Gross margin (%)	70.6	68.5	69.9	70.6	68.9	67.9	70.0	70.2	69.9	69.3
EBITDA	5,083	4,974	4,544	4,980	4,526	4,545	5,071	5,575	19,581	19,717
Margins (%)	34.0	30.7	31.1	34.1	31.6	29.8	31.5	34.2	32.4	31.8
YoY growth (%)	21.6	3.2	-3.0	-6.4	-11.0	-8.6	11.6	11.9	3.0	0.7
Depreciation	415	417	411	384	375	444	448	498	1,627	1,766
Interest	10	12	11	11	10	13	12	12	43	48
Financial other Income	234	195	204	191	179	211	220	267	824	878
PBT	4,893	4,740	4,325	4,776	4,320	4,299	4,831	5,332	18,734	18,782
Tax	1,253	1,354	1,097	1,226	1,113	1,083	1,217	1,313	4,930	4,727
Rate (%)	25.6	28.6	25.4	25.7	25.8	25.2	25.2	24.6	26.3	25.2
Adj PAT	3,640	3,555	3,228	3,550	3,206	3,215	3,614	4,019	13,973	14,054
YoY change (%)	26.2	4.6	-2.2	-6.5	-11.9	-9.6	12.0	13.2	4.4	0.6
Reported PAT	3,640	3,951	3,228	3,550	3,206	3,215	3,614	4,019	14,368	14,054

E: MOFSL Estimates

Dabur — Buy

CMP: INR495 | TP: INR625 (+26%) **EPS CHANGE (%): FY26|FY27|FY28: +0.5|+0.7|+0.7**

- We expect ~6% revenue growth, majorly backed by 6% volume growth in India business. The growth comes on a beaten down base.
- GP margin is expected to decline 50bp YoY to 48.8% due to price hike lagging behind RM inflation. EBITDA margin is expected to remain flat YoY at 18.3%.
- Home and Personal Care (HPC) division is expected to perform well, driven by the oral, home and skin care categories. Within healthcare, Dabur Honey, Hajmola, Dabur Honitus, and Dabur Health Juices are expected to post robust double-digit growth.
- International business is likely to post strong cc growth, led by MENA, Turkey, Bangladesh and US Namaste business.

Quarterly Performance (Consolidated) (INR m)

Y/E March	FY25				FY26				FY25	FY26E
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE		
Domestic FMCG vol. growth (%)	5.2	-7.0	1.2	-5.0	-1.0	6.0	10.5	8.0	-1.4	5.9
Net sales	33,491	30,286	33,553	28,301	34,046	32,067	37,507	31,271	1,25,631	1,34,890
YoY change (%)	7.0	-5.5	3.1	0.6	1.7	5.9	11.8	10.5	1.3	7.4
Gross profit	16,005	14,943	16,124	13,211	16,013	15,649	18,378	15,112	60,282	65,152
Margin (%)	47.8	49.3	48.1	46.7	47.0	48.8	49.0	48.3	48.0	48.3
EBITDA	6,550	5,526	6,819	4,269	6,678	5,868	7,764	5,184	23,163	25,494
Margins (%)	19.6	18.2	20.3	15.1	19.6	18.3	20.7	16.6	18.4	18.9
YoY growth (%)	8.3	-16.4	2.1	-8.6	2.0	6.2	13.9	21.4	-3.5	10.1
Depreciation	1,091	1,110	1,086	1,169	1,141	1,130	1,194	1,196	4,456	4,661
Interest	327	474	442	393	346	375	350	354	1,635	1,425
Other income	1,294	1,515	1,280	1,412	1,440	1,475	1,400	1,514	5,501	5,828
PBT	6,427	5,457	6,571	4,119	6,630	5,839	7,620	5,147	22,573	25,236
Tax	1,481	1,284	1,418	992	1,543	1,430	1,867	1,342	5,175	6,182
Rate (%)	23.0	23.5	21.6	24.1	23.3	24.5	24.5	26.1	22.9	24.5
Adjusted PAT	5,084	4,333	5,306	3,284	5,222	4,570	5,915	4,004	18,006	19,711
YoY change (%)	7.7	-17.2	1.6	-8.2	2.7	5.5	11.5	21.9	-4.0	9.5

E: MOFSL Estimates

Emami — Buy

CMP: INR543 | TP: INR725 (+34%) — **EPS CHANGE (%): FY26|FY27|FY28: -3.9|-3.8|-3.8**

- 2Q demand was hit by the extended monsoon. Revenue to fall 10%, led by a 13% domestic volume decline.
- Summer portfolio (talcum powder and cooling hair oil) are significantly impacted by poor summer and continued monsoon, in addition to a strong base.
- GM is expected to contract by 70bp YoY. EBITDA is likely to decline 670bp YoY on negative operating leverage.
- The company is focusing on LUPs targeting middle-income consumers, which contribute ~20% of its revenue.
- Performance of D2C brands like The Man Company and Brillare will be a key monitorable.

Consol. Quarterly performance (INR m)

Y/E MARCH	FY25				FY26E				FY25	FY26E
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE		
Domestic volume growth (%)	8.7	1.7	4.0	5.0	-3.0	-13.0	7.0	27.0	4.9	4.5
Net Sales	**9,061**	**8,906**	**10,495**	**9,631**	**9,041**	**8,018**	**12,323**	**10,361**	**38,092**	**39,744**
YoY change (%)	9.7	3.0	5.3	8.1	-0.2	-10.0	17.4	7.6	6.5	4.3
Gross Profit	**6,131**	**6,296**	**7,377**	**6,346**	**6,276**	**5,613**	**8,749**	**6,944**	**26,150**	**27,582**
Gross margin (%)	67.7	70.7	70.3	65.9	69.4	70.0	71.0	67.0	68.6	69.4
EBITDA	**2,165**	**2,505**	**3,387**	**2,194**	**2,142**	**1,719**	**4,402**	**2,402**	**10,251**	**10,665**
Margins (%)	23.9	28.1	32.3	22.8	23.7	21.4	35.7	23.2	26.9	26.8
YoY change	13.9	7.2	7.6	4.0	-1.1	-31.4	30.0	9.5	8.0	4.0
Depreciation	444	447	456	435	445	445	445	473	1,782	1,808
Interest	21	23	22	28	24	23	23	21	93	90
Other Income	105	216	149	212	216	220	160	107	681	703
PBT	**1,805**	**2,251**	**3,059**	**1,943**	**1,889**	**1,472**	**4,094**	**2,015**	**9,057**	**9,469**
Tax	278	94	224	315	225	74	491	346	911	1,136
Rate (%)	15.4	4.2	7.3	16.2	11.9	5.0	12.0	17.2	10.1	12.0
Adj. PAT	**1,702**	**2,333**	**3,006**	**1,812**	**1,843**	**1,594**	**3,783**	**1,834**	**8,853**	**9,050**
YoY change (%)	20.5	18.6	6.3	8.6	8.3	-31.7	25.9	1.2	12.4	2.2
Reported PAT	**1,506**	**2,110**	**2,790**	**1,622**	**1,643**	**1,375**	**3,580**	**1,637**	**8,027**	**8,236**
YoY change (%)	10.1	17.2	7.0	10.5	9.1	-34.8	28.3	1.0	10.9	2.6

E: MOFSL Estimates

Godrej Consumer — Buy

CMP: INR1,148 | TP: INR1,450 (+26%) — **EPS CHANGE (%): FY26|FY27|FY28: -1.1|-1.1|-1.1**

- We expect no material change sequentially and model 7% standalone revenue growth and 4% volume growth. Price hikes likely persisted in 2Q, especially in soaps.
- Extended monsoons to weigh on HI portfolio, while some GST transition impact may be seen in soaps. Other business segments are expected to perform well.
- We model a 340bp YoY decline in the GP margin to 52.2% and a 240bp YoY decline in EBITDA margins. We believe the benefit of lower palm oil prices will come in the 2HFY26.

Quarterly Performance (Consolidated) (INR m)

Y/E March	FY25				FY26E				FY25	FY26E
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE		
Domestic volume Growth (%)	**8**	**7**	**0**	**4**	**5**	**4**	**11**	**8**	**5**	**7**
Net Sales (including OOI)	**33,316**	**36,663**	**37,684**	**35,980**	**36,619**	**39,331**	**43,427**	**41,679**	**1,43,643**	**1,61,715**
YoY change (%)	-3.4	1.8	3.0	6.3	9.9	7.3	15.2	15.8	1.9	12.6
Gross Profit	**18,608**	**20,381**	**20,402**	**18,890**	**19,005**	**20,524**	**23,640**	**22,783**	**78,282**	**85,952**
Margin (%)	55.9	55.6	54.1	52.5	51.9	52.2	54.4	54.7	54.5	53.2
Other Operating Exp.	11,346	12,764	12,843	11,298	12,060	13,295	14,577	14,051	48,251	53,938
EBITDA	7,262	7,617	7,559	7,592	6,946	7,229	9,063	8,732	30,031	32,014
Margins (%)	21.8	20.8	20.1	21.1	19.0	18.4	20.9	21.0	20.9	19.8
YoY growth (%)	6.5	5.3	-16.4	-0.2	-4.4	-5.1	19.9	15.0	-2.2	6.6
Depreciation	495	501	619	726	594	625	650	655	2,340	2,524
Interest	878	831	897	896	865	835	835	849	3,501	3,384
Other Income	751	843	831	737	845	900	900	928	3,161	3,573
PBT	**6,623**	**7,107**	**6,874**	**6,708**	**6,332**	**6,669**	**8,478**	**8,156**	**27,312**	**29,680**
Tax	1,933	2,154	1,834	2,275	1,613	1,667	2,119	2,021	8,196	7,420
Rate (%)	29.2	30.3	26.7	33.9	25.5	25.0	25.0	24.8	30.0	25.0
Adj PAT	**4,649**	**4,953**	**5,025**	**4,321**	**4,669**	**5,002**	**6,358**	**6,135**	**18,948**	**22,260**
YoY change (%)	23.6	12.2	-14.3	-24.8	0.4	1.0	26.5	42.0	-4.2	17.5
Reported PAT	**4,507**	**4,913**	**4,983**	**4,119**	**4,525**	**5,002**	**6,358**	**6,135**	**18,522**	**22,260**

E: MOFSL Estimate

Hindustan Unilever — Buy

CMP: INR2,536 | TP: INR3,050 (+20%) — **EPS CHANGE (%): FY26|FY27: -0.3|-0.3|-0.3**

- HUL indicated that while ~40% of its portfolio will benefit from a reduced GST rate, the transition has created short-term disruptions that will weigh on its 2Q performance.
- HUL expects consolidated business growth to be near flat to low-single digits. We expect 2% revenue growth, backed by 2.5% volume growth.
- GP margins expected to fall 90bp YoY to 50.7% due to increase in consumer offers and other schemes at distributor level. We model 140bp contraction in EBITDA margin to 22.4%.

Quarterly performance (Consolidated) (INR b)

Y/E March	FY25				FY26E				FY25	FY26E
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE		
Domestic volume growth (%)	**4.0**	**3.0**	**0.0**	**2.0**	**4.0**	**2.5**	**8.5**	**7.0**	**2.0**	**5.5**
Net sales (INR b)	**155.2**	**157.3**	**155.9**	**154.5**	**163.2**	**160.6**	**171.7**	**169.5**	**622.9**	**665.1**
YoY change (%)	1.7	2.4	1.9	2.7	5.2	2.1	10.2	9.8	2.2	6.8
Other operating income	1.8	2.0	2.3	2.2	1.9	2.0	2.3	2.2	8.3	8.4
Total revenue	**157.1**	**159.3**	**158.2**	**156.7**	**165.1**	**162.6**	**174.0**	**171.7**	**631.2**	**673.6**
YoY change (%)	1.4	1.9	1.6	3.0	5.1	2.1	10.0	9.6	2.0	6.7
COGS	75.5	77.1	77.0	76.2	82.4	80.2	84.9	83.9	306	331
Gross Profit	**81.6**	**82.2**	**81.2**	**80.5**	**82.7**	**82.5**	**89.1**	**87.9**	**325.4**	**342.2**
Margin %	52.0	51.6	51.3	51.4	50.1	50.7	51.2	51.2	51.6	50.8
EBITDA	**37.4**	**37.9**	**37.0**	**36.2**	**37.2**	**36.5**	**40.2**	**40.6**	**148.5**	**154.4**
YoY change (%)	2.2	-0.1	0.8	2.4	-0.7	-3.8	8.8	12.1	1.3	4.0
Margins (%)	23.8	23.8	23.4	23.1	22.5	22.4	23.1	23.6	23.5	22.9
Depreciation	3.3	3.4	3.4	3.5	3.6	3.6	3.6	3.6	13.6	14.4
Interest	0.9	1.1	1.1	0.8	1.3	1.0	1.1	0.7	4.0	4.0
Other income	2.6	2.2	2.3	3.1	2.0	2.3	2.4	2.9	10.2	9.6
PBT	**35.8**	**35.6**	**34.7**	**35.0**	**34.3**	**34.2**	**38.0**	**39.1**	**141.2**	**145.6**
Tax	9.2	9.5	9.9	8.9	5.4	8.6	9.6	10.0	37.4	33.5
Rate (%)	25.6	26.6	28.6	25.3	15.6	25.2	25.2	25.4	26.5	23.0
PAT bei	**26.5**	**26.0**	**26.0**	**25.7**	**25.3**	**25.6**	**28.4**	**29.1**	**104.2**	**108.3**
YoY change (%)	2.5	-2.1	2.9	2.6	-4.5	-1.8	9.0	13.6	1.4	4.0
Reported Profit	**26.1**	**25.9**	**29.8**	**24.6**	**27.6**	**25.6**	**28.4**	**29.1**	**106.5**	**111.9**

E: MOFSL Estimates

Indigo Paints — Buy

CMP: INR1,073 | TP: INR1,350 (+26%) — **EPS CHANGE (%): FY26|FY27|FY28: -3.4|-5.1|-6.4**

- We expect 1% revenue growth in 2QFY26 as the demand environment remains subdued and was further impacted by extended monsoon.
- Expect strong competition and pressure on profits in the near future as new competitors enter the market.
- Remain watchful of commentaries on demand trends in the waterproofing business and expansion to larger cities.
- GP margin expected to improve 80bp YoY to 44.5%. Margins have remained range bound despite the decline in raw material prices, as increased consumer offerings.

Consolidated Quarterly Performance (INR m)

Y/E March	FY25				FY26E				FY25	FY26E
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE		
Net Sales	**3,110**	**2,995**	**3,426**	**3,876**	**3,089**	**3,025**	**3,700**	**4,196**	**13,407**	**14,010**
Change (%)	7.8	7.4	-3.2	0.7	-0.7	1.0	8.0	8.3	2.6	4.5
Gross Profit	**1,449**	**1,309**	**1,597**	**1,815**	**1,418**	**1,346**	**1,739**	**1,984**	**6,170**	**6,487**
Gross Margin (%)	46.6	43.7	46.6	46.8	45.9	44.5	47.0	47.3	46.0	46.3
EBITDA	**474**	**415**	**572**	**874**	**443**	**430**	**636**	**954**	**2,335**	**2,463**
Margin (%)	15.2	13.9	16.7	22.6	14.3	14.2	17.2	22.7	17.4	17.6
Change (%)	-3.5	-1.5	-8.1	3.3	-6.5	3.5	11.3	9.2	-1.9	5.5
Interest	6	7	6	15	7	18	10	10	35	45
Depreciation	152	154	147	132	148	145	145	188	585	626
Other Income	42	51	31	60	60	55	45	44	185	203
PBT	**357**	**306**	**450**	**787**	**348**	**322**	**526**	**800**	**1,900**	**1,996**
Tax	90	83	92	213	87	81	133	201	478	502
Effective Tax Rate (%)	25.3	27.2	20.4	27.0	25.0	25.2	25.2	25.2	25.2	25.2
Minority Interest	5	-4	-2	5	1	1	1	1	4	4
Adjusted PAT	**262**	**226**	**360**	**569**	**259**	**240**	**393**	**598**	**1,418**	**1,490**
Change (%)	-15.6	-10.6	-3.3	6.0	-1.0	5.8	9.1	5.1	-3.8	5.1

E: MOFSL Estimates

ITC — Buy

CMP: INR406 | TP: INR500 (+23%) | **EPS CHANGE (%): FY26|FY27|FY28: -0.3|+0.4|+0.4**

- Cigarette business is expected to show stable volumes and pricing, with the portfolio continuing to grow, aided by improvements in the product mix. We model 6% volume growth in the business in 2QFY26.
- We expect 7.5% YoY sales growth in cigarette business and 5.5% YoY sales growth in FMCG business.
- We expect 5% YoY growth in cigarette EBIT, though margins may contract by 100bp due to rising leaf tobacco prices. In the FMCG business, we expect a 9% decline in EBIT, with a 100bp margin contraction as price hikes lag behind RM inflation.
- The paper segment remained weak given the influx of cheap Chinese paper.
- The agriculture segment performed well during the quarter.

Consol. Quarterly Performance (Reported) (INR b)

Y/E March	FY25				FY26				FY25	FY26E
	1Q	2Q	3Q*	4Q*	1QE*	2QE*	3QE	4QE		
Est. cigarette vol. gr. (%)	**3.0**	**3.5**	**6.0**	**5.0**	**6.0**	**6.0**	**5.0**	**5.0**	**4.4**	**4.5**
Net Sales	**184.6**	**207.4**	**187.9**	**187.7**	**214.9**	**216.9**	**205.0**	**200.4**	**767.5**	**837.2**
YoY change (%)	7.5	16.7	4.3	4.7	16.5	4.6	9.1	6.8	8.3	9.1
Gross Profit	**111.7**	**115.9**	**108.3**	**110.3**	**112.6**	**119.3**	**117.2**	**117.1**	**446.2**	**466.3**
Margin (%)	60.5	55.9	57.6	58.8	52.4	55.0	57.2	58.5	58.1	55.7
EBITDA	**67.5**	**67.6**	**63.6**	**65.2**	**68.2**	**69.0**	**70.8**	**70.0**	**263.9**	**278.7**
Growth (%)	1.2	4.8	-2.2	-1.6	1.0	2.1	11.3	7.4	0.5	5.6
Margins (%)	36.6	32.6	33.9	34.7	31.7	31.8	34.5	34.9	34.4	33.3
Depreciation	5.0	5.2	4.2	4.1	4.2	4.4	4.5	4.5	18.5	17.7
Interest	0.1	0.2	0.1	0.1	0.2	0.1	0.1	0.1	0.5	0.5
Other Income	6.9	6.2	6.0	6.4	6.8	6.8	6.6	7.1	25.5	27.3
PBT	**69.3**	**68.4**	**65.3**	**67.4**	**70.6**	**71.2**	**72.7**	**72.5**	**270.4**	**287.7**
Tax	17.6	17.9	17.3	16.8	17.8	18.0	18.3	18.3	69.6	72.4
Rate (%)	25.4	26.2	26.4	24.9	25.3	25.2	25.2	25.2	25.7	25.2
Adj PAT	**50.9**	**49.9**	**47.3**	**50.7**	**52.4**	**52.7**	**53.8**	**53.3**	**198.9**	**213.0**
YoY change (%)	-0.2	2.0	-11.4	-0.9	3.0	5.6	13.7	5.1	-2.8	7.1
Reported PAT	**50.9**	**49.9**	**47.3**	**50.7**	**52.4**	**52.7**	**53.8**	**53.3**	**199.9**	**213.0**

E: MOFSL estimate; *Growth is not comparable as base quarters include hotel business numbers

Jyothy Labs. — Neutral

CMP: INR319 | TP: INR365 (+14%) | **EPS CHANGE (%): FY26|FY27|FY28: 0.0|0.0|0.0**

- We expect consolidated net sales to grow 3% YoY, led by volume growth of 5% in 2QFY26.
- In segment revenue, Fabric care, Dishwashing and personal care are expected to grow up 3-5% each YoY, while HI is expected to decline 3% due to weak season.
- We expect gross margin expansion of 10bp YoY to 50% amid stable palm oil prices.
- EBITDA margin is expected to decline by 100bp YoY to 17.9%, partially impacted by operating deleverage.

Consolidated Quarterly Performance (INR m)

Y/E March	FY25				FY26E					
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE	FY25	FY26E
Volume growth (%)	11%	3%	8%	5%	4%	5%	8%	9%	6%	8%
Net Sales	**7,418**	**7,338**	**7,045**	**6,670**	**7,512**	**7,567**	**7,668**	**7,373**	**28,470**	**30,121**
YoY change (%)	8.0	0.2	4.0	1.1	1.3	3.1	8.9	10.6	3.3	5.8
Gross Profit	**3,805**	**3,683**	**3,506**	**3,281**	**3,608**	**3,806**	**3,880**	**3,917**	**14,275**	**15,211**
Margins (%)	51.3	50.2	49.8	49.2	48.0	50.3	50.6	53.1	50.1	50.5
EBITDA	**1,335**	**1,385**	**1,158**	**1,119**	**1,242**	**1,351**	**1,338**	**1,281**	**4,996**	**5,212**
EBITDA growth %	13.7	2.3	-2.4	3.3	-7.0	-2.4	15.6	14.5	4.1	4.3
Margins (%)	18.0	18.9	16.4	16.8	16.5	17.9	17.4	17.4	17.5	17.3
Depreciation	134	139	143	146	147	149	151	153	561	601
Interest	14	14	15	17	13	15	16	18	59	62
Other Income	137	125	139	155	194	140	155	122	556	611
PBT	**1,324**	**1,357**	**1,138**	**1,112**	**1,275**	**1,328**	**1,326**	**1,232**	**4,931**	**5,161**
Tax	307	307	264	306	307	319	318	295	1,184	1,239
Rate (%)	23.2	22.6	23.2	27.6	24.1	24.0	24.0	24.0	24.0	24.0
Adjusted PAT	**1,017**	**1,050**	**874**	**806**	**968**	**1,009**	**1,007**	**937**	**3,747**	**3,921**
YoY change (%)	16.6	1.0	-3.9	3.1	-4.8	-3.9	15.3	16.3	4.0	4.7

E: MOFSL Estimates

LT Foods — Buy

CMP: INR402 | TP: INR560 (+39%) — **EPS CHANGE (%): FY26|FY27|FY28: -6|-4|-3**

- Consolidated sales to grow 23% YoY, led by volume growth.
- Revenue will grow, but margins may fall on high tariff base.
- EBITDA margin expected to expand by 10bp YoY to 11%.
- On track to meet full-year guidance. Expect tax rate of 26%.

Quarterly Performance

Y/E March	FY25				FY26E				FY25	FY26E
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE		
Gross Sales	**20,705**	**21,078**	**22,748**	**22,284**	**24,639**	**25,958**	**27,472**	**27,497**	**86,815**	**1,05,566**
YoY Change (%)	16.4	6.6	17.2	7.4	19.0	23.2	20.8	23.4	11.7	21.6
Total Expenditure	18,296	18,785	20,250	19,701	21,985	23,095	24,218	24,107	77,032	93,405
EBITDA	**2,409**	**2,293**	**2,498**	**2,583**	**2,654**	**2,863**	**3,254**	**3,389**	**9,783**	**12,161**
Margins (%)	11.6	10.9	11.0	11.6	10.8	11.0	11.8	12.3	11.3	11.5
Depreciation	420	448	458	531	523	530	540	550	1,857	2,143
Interest	187	196	236	257	280	235	180	139	877	834
Other Income	175	263	134	313	371	150	250	230	885	1,001
PBT before EO expense	**1,977**	**1,911**	**1,938**	**2,107**	**2,221**	**2,248**	**2,784**	**2,930**	**7,934**	**10,184**
Extra-Ord expense	0	0	0	0	0	0	0	0	0	0
PBT	**1,977**	**1,911**	**1,938**	**2,107**	**2,221**	**2,248**	**2,784**	**2,930**	**7,934**	**10,184**
Tax	530	494	525	554	598	585	724	762	2,102	2,668
Rate (%)	26.8	25.8	27.1	26.3	26.9	26.0	26.0	26.0	26.5	26.2
Minority Interest & Profit/Loss of Asso. Cos.	-84	-66	-19	-52	-62	0	0	0	-222	-62
Reported PAT	**1,532**	**1,484**	**1,433**	**1,605**	**1,685**	**1,664**	**2,060**	**2,168**	**6,053**	**7,577**
Adj PAT	**1,532**	**1,484**	**1,433**	**1,605**	**1,685**	**1,664**	**2,060**	**2,168**	**6,053**	**7,577**
YoY Change (%)	11.4	-7.2	-5.2	7.9	10.0	12.1	43.8	35.1	1.3	25.2
Margins (%)	7.4	7.0	6.3	7.2	6.8	6.4	7.5	7.9	7.0	7.2

Marico — Buy

CMP: INR701 | TP: INR850 (+21%) — **EPS CHANGE (%): FY26|FY27|FY28: -0.5|0.7|0.0**

- Domestic business saw steady momentum in Jul-Aug; saw transitory impact of disruption in trade channels and CSD ahead of the implementation of new GST rates in Sep.
- We expect 28% consol. revenue growth and ~6% domestic volume growth. The high pricing contribution is driven largely by price hikes in Parachute.
- Gross margins expected to contract 560bp YoY to 45.2% given high base and rise in RM prices. Operating margins are expected to contract 330bp YoY to 16.3%.
- Parachute should see low-single-digit decline in volumes amid unprecedented hyperinflation in input costs and pricing conditions. After normalizing for ml reductions in lieu of price increases, volume is expected to be flat in 2Q.
- Saffola Oils expected to deliver flat volumes on a high base, and revenue growth in the high teens. VAHO should deliver high-teen growth.
- The International business is expected to deliver ~20% revenue CC growth.

Quarterly Performance (INR m)

Y/E March	FY25				FY26				FY25	FY26E
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE		
Domestic volume growth (%)	4.0	5.0	6.0	7.0	9.0	6.0	8.0	6.6	5.5	7.4
Net Sales	**26,430**	**26,640**	**27,940**	**27,300**	**32,590**	**34,168**	**35,811**	**32,881**	**1,08,310**	**1,35,449**
YoY Change (%)	6.7	7.6	15.4	19.8	23.3	28.3	28.2	20.4	12.2	25.1
Gross Profit	**13,810**	**13,530**	**13,830**	**13,260**	**15,290**	**15,444**	**16,186**	**14,980**	**54,430**	**61,900**
Gross margin (%)	52.3	50.8	49.5	48.6	46.9	45.2	45.2	45.6	50.3	45.7
EBITDA	**6,260**	**5,220**	**5,330**	**4,580**	**6,550**	**5,563**	**6,438**	**5,347**	**21,390**	**23,898**
Margins (%)	23.7	19.6	19.1	16.8	20.1	16.3	18.0	16.3	19.7	17.6
YoY Change (%)	9.1	5.0	3.9	3.6	4.6	6.6	20.8	16.7	5.6	11.7
Depreciation	410	410	440	520	450	465	475	486	1,780	1,876
Interest	170	110	130	120	100	120	125	132	530	477
Other Income	370	400	420	470	560	550	525	527	1,660	2,162
PBT	**6,050**	**5,100**	**5,180**	**4,410**	**6,560**	**5,528**	**6,363**	**5,255**	**20,740**	**23,707**
Tax	1,310	1,190	1,120	960	1,430	1,244	1,432	1,228	4,580	5,334
Rate (%)	21.7	23.3	21.6	21.8	21.8	22.5	22.5	23.4	22.1	22.5
Adjusted PAT	**4,640**	**3,915**	**3,990**	**3,430**	**5,040**	**4,219**	**4,866**	**3,986**	**15,975**	**18,112**
YoY Change (%)	8.7	10.9	4.2	7.9	8.6	7.8	22.0	16.2	7.9	13.4
Reported PAT	**4,640**	**4,230**	**3,990**	**3,430**	**5,040**	**4,219**	**4,866**	**3,986**	**16,290**	**18,112**

E: MOFSL Estimates

Nestlé India — Neutral

CMP: INR1,166 | TP: INR1,300 (+11%) **EPS CHANGE (%): FY26|FY27|FY28: 0.0|0.0|0.0**

- Expect overall sales growth of 5.3% YoY, led by 5% growth in domestic sales and 10% growth in exports. While demand recovery is underway, a higher dependency on urban markets may weigh on NEST volumes.
- We believe the channel destocking due to GST rate cuts might weigh on NEST 2Q performance.
- NEST has been strategically taking pricing action in response to rising commodity prices.
- We expect GP margin contraction of 90bp YoY to 55.7%, impacted by high RM prices (coffee, edible oil). EBITDA margin to contract by 100bp to 22.2%.
- Nestle focuses on expanding its distribution reach, premiumization, and innovations.

Quarterly performance (INR m)

Y/E December	FY25				FY26E				FY25	FY26E
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE		
Net Sales	**48,140**	**51,040**	**47,797**	**55,039**	**50,962**	**53,732**	**53,465**	**62,087**	**2,02,016**	**2,20,246**
YoY Change (%)	3.3	1.3	3.9	4.5	5.9	5.3	11.9	12.8	3.5	9.0
COGS	20,388	22,139	20,846	24,124	22,854	23,803	23,525	27,167	87,498	97,349
Gross Profit	**27,751**	**28,901**	**26,951**	**30,914**	**28,107**	**29,929**	**29,940**	**34,921**	**1,14,518**	**1,22,897**
Margin (%)	57.6	56.6	56.4	56.2	55.2	55.7	56.0	56.2	56.7	55.8
Operating Exp	16,513	16,983	15,728	16,791	16,925	17,974	17,077	18,641	66,014	70,617
EBITDA	**11,239**	**11,918**	**11,223**	**14,124**	**11,183**	**11,955**	**12,863**	**16,280**	**48,503**	**52,281**
Margins (%)	23.3	23.3	23.5	25.7	21.9	22.2	24.1	26.2	24.0	23.7
YoY Growth (%)	5.4	-4.4	-0.6	5.2	-0.5	0.3	14.6	15.3	2.6	7.8
Depreciation	1,127	1,216	1,503	1,553	1,569	1,575	1,575	1,595	5,399	6,315
Interest	317	322	346	375	469	350	350	327	1,360	1,496
Other income	391	69	44	84	40	100	250	252	589	642
PBT	**10,186**	**10,448**	**9,419**	**12,280**	**9,185**	**10,130**	**11,188**	**14,610**	**42,333**	**45,112**
Tax	2,625	3,010	2,264	3,192	2,412	2,674	2,965	3,896	11,085	11,947
Rate (%)	25.8	28.8	24.0	26.0	26.3	26.4	26.5	26.7	26.2	26.5
Adjusted PAT	**7,467**	**7,792**	**6,836**	**8,730**	**6,466**	**7,306**	**8,103**	**10,639**	**30,827**	**32,640**
YoY Change (%)	6.4	-3.3	-12.4	-4.5	-13.4	-6.2	18.5	21.9	-2.6	5.9

E: MOFSL Estimates

Page Industries — Buy

CMP: INR42,159 | TP: INR50,000 (+19%) **EPS CHANGE (%): FY26|FY27|FY28: 0.0|0.0|0.0**

- We expect ~6% YoY revenue growth, led by volume growth of 5% (rest by mix change). No price hike expected in 2Q.
- Gross margin is expected to expand 255bp YoY to 58.7%, led by stable input prices. EBITDA margin is likely to expand 15bp YoY to 22.7%.
- Weak urban consumption remains a headwind but normalized trade inventory can boost primary growth.
- Primary and secondary sales are now expected to be aligned, reversing the trend observed in the last few quarters.

Quarterly Statement (INR m)

Y/E March	FY25				FY26E				FY25	FY26E
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE		
Volume growth (%)	**2.6**	**6.7**	**4.7**	**8.5**	**1.9**	**4.5**	**8.5**	**8.3**	**5.0**	**5.0**
Net Sales	**12,775**	**12,454**	**13,131**	**10,981**	**13,166**	**13,144**	**14,460**	**12,135**	**49,340**	**52,905**
YoY change (%)	3.9	10.7	6.9	10.6	3.1	5.5	10.1	10.5	8.0	7.2
Gross Profit	**6,918**	**7,031**	**7,399**	**6,689**	**7,784**	**7,716**	**8,459**	**7,149**	**28,036**	**31,108**
Gross margin (%)	54.1	56.5	56.3	60.9	59.1	58.7	58.5	58.9	56.8	58.8
EBITDA	**2,433**	**2,806**	**3,025**	**2,352**	**2,947**	**2,984**	**3,282**	**2,616**	**10,617**	**11,830**
Margins (%)	19.0	22.5	23.0	21.4	22.4	22.7	22.7	21.6	21.5	22.4
YoY change	2.0	20.1	31.7	43.1	21.1	6.3	8.5	11.2	23.5	11.4
Depreciation	221	226	297	249	266	280	300	321	992	1,167
Interest	117	109	119	118	127	120	122	118	464	487
Other Income	129	146	140	201	148	155	155	167	616	625
PBT	**2,225**	**2,616**	**2,750**	**2,187**	**2,702**	**2,739**	**3,015**	**2,345**	**9,777**	**10,801**
Tax	572	672	703	547	694	687	757	573	2,494	2,711
Rate (%)	25.7	25.7	25.6	25.0	25.7	25.1	25.1	24.4	25.5	25.1
PAT	**1,652**	**1,944**	**2,047**	**1,640**	**2,008**	**2,051**	**2,258**	**1,772**	**7,282**	**8,090**
YoY change (%)	4.3	29.3	34.3	51.6	21.5	5.5	10.3	8.1	27.9	11.1

E: MOFSL Estimates

P&G Hygiene — Neutral

CMP: INR14,092 | TP: INR15,000 (+6%) — **EPS CHANGE (%): FY26|FY27|FY28: 0.0|0.0|0.0**

- Sales are expected to grow ~2% YoY in 2QFY26.
- Gross margin is expected to contract 130bp YoY to 61.9%.
- EBITDA margin is expected to expand 410bp YoY to 25.5%.
- A&P spending and demand outlook are key monitorables.

Standalone - Quarterly Earnings (INR m)

Y/E June	FY25*			FY26E				FY25*	FY26E
	1Q	2Q	3Q	1Q	2QE	3QE	4QE		
Net Sales	**11,352**	**12,476**	**9,916**	**9,370**	**11,579**	**13,225**	**11,307**	**33,744**	**45,480**
YoY Change (%)	-0.3	10.1	-1.1	0.6	2.0	6.0	14.0	-19.8	34.8
Gross profit	**7,139**	**8,085**	**5,969**	**5,959**	**7,352**	**8,398**	**7,080**	**21,193**	**28,789**
Margin (%)	62.9	64.8	60.2	63.6	63.5	63.5	62.6	62.8	63.3
EBITDA	**2,905**	**3,709**	**2,097**	**2,662**	**2,953**	**3,637**	**2,619**	**8,711**	**11,870**
Growth	2.0	19.8	-18.5	102.7	1.6	-2.0	24.9	-11.4	36.3
Margins (%)	25.6	29.7	21.1	28.4	25.5	27.5	23.2	25.8	26.1
Depreciation	117	99	104	91	105	109	275	319	580
Interest	19	66	58	1	27	26	81	143	135
Other Income	85	97	191	77	111	126	240	373	554
PBT	**2,854**	**3,641**	**2,127**	**2,647**	**2,931**	**3,628**	**2,504**	**8,622**	**11,710**
PBT after EO expense	**2,854**	**3,641**	**2,127**	**2,647**	**2,931**	**3,628**	**2,504**	**8,622**	**11,710**
Tax	735	955	566	726	739	914	572	2,256	2,951
Rate (%)	25.7	26.2	26.6	27.4	25.2	25.2	22.8	26.2	25.2
Adj PAT	**2,119**	**2,686**	**1,561**	**1,921**	**2,192**	**2,714**	**1,932**	**6,366**	**8,759**
YoY Change (%)	0.6	17.3	-15.8	111.4	3.5	1.0	23.8	-11.1	37.6
Margins (%)	18.7	21.5	15.7	20.5	18.9	20.5	17.1	18.9	19.3

E: MOFSL Estimates; FY25 9M only due to change in reporting year

Pidilite Industries — Neutral

CMP: INR1,475 | TP: INR1,600 (8%) — **EPS CHANGE (%): FY26|FY27|FY28: -0.4|-0.4|-0.4**

- We expect demand recovery in 2Q, though rural growth continues to outperform urban growth. Core category can witness some headwinds due to the subdued demand environment at macro level.
- Consolidated revenue/volume to grow 9%/7% YoY.
- We expect gross margin to expand 45bp YoY to 54.8%, driven by a YoY decline in VAM prices.
- Outlook on domestic and international demand is a key monitorable.

Consolidated - Quarterly Earning Model (INR m)

Y/E March	FY25				FY26				FY25	FY26E
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE		
Volume growth (%)	**9.6**	**8.0**	**9.7**	**9.8**	**9.9**	**7.0**	**12.0**	**12.0**	**9.3**	**10.2**
Net Sales	**33,954**	**32,349**	**33,689**	**31,411**	**37,531**	**35,204**	**38,379**	**35,855**	**1,31,403**	**1,46,964**
YoY change (%)	3.7	5.2	7.6	8.2	10.5	8.8	13.9	14.1	6.1	11.8
Gross Profit	**18,268**	**17,583**	**18,301**	**17,288**	**20,314**	**19,292**	**21,032**	**19,929**	**71,440**	**80,566**
Margin (%)	53.8	54.4	54.3	55.0	54.1	54.8	54.8	55.6	54.4	54.8
Total Expenditure	25,826	24,661	25,705	25,086	28,121	26,673	28,962	28,966	**41,315**	**46,338**
EBITDA	**8,127**	**7,688**	**7,984**	**6,326**	**9,410**	**8,531**	**9,417**	**6,890**	**30,125**	**34,228**
YoY change (%)	15.0	13.1	7.5	9.6	15.8	11.0	17.9	8.9	11.3	13.6
Margins (%)	23.9	23.8	23.7	20.1	25.1	24.2	24.5	19.2	22.9	23.3
Depreciation	844	879	895	967	967	967	970	789	3,585	3,692
Interest	118	117	125	144	138	135	135	183	504	591
Other Income	539	571	558	804	857	750	725	729	2,472	3,061
PBT	**7,704**	**7,263**	**7,522**	**6,019**	**9,162**	**8,179**	**9,037**	**6,647**	**28,509**	**33,006**
Tax	1,984	1,848	1,947	1,487	2,383	2,045	2,259	1,564	7,265	8,252
Rate (%)	25.7	25.4	25.9	24.7	26.0	25.0	25.0	23.5	25.7	25.0
Reported PAT	**5,669**	**5,346**	**5,524**	**4,223**	**6,724**	**6,079**	**6,722**	**5,027**	**20,762**	**24,534**
Adj PAT	**5,669**	**5,346**	**5,524**	**4,473**	**6,724**	**6,079**	**6,722**	**5,027**	**21,012**	**24,534**
YoY change (%)	21.1	18.7	8.2	20.2	18.6	13.7	21.7	12.4	16.7	16.8
Margins (%)	16.7	16.5	16.4	14.2	17.9	17.3	17.5	14.0	16.0	16.7

E: MOFSL Estimates

Radico Khaitan — Buy

CMP: INR2,916 | TP: INR3,375 (+16%) — **EPS CHANGE (%): FY26|FY27|FY28: +1.4|+0.9|+0.9**

- We expect 25% revenue growth. In P&A, we model 22% volume growth and 27% revenue growth. In popular, we expect 50% revenue growth and 45% growth in volume.
- GM to contract 40bp YoY to 43.2% on high RM prices. EBITDA margin expected to improve 60bp YoY to 15.3%.
- Radico has mid-to-high single-digit revenue contribution from Maharashtra, so the impact of increase in excise duty will be less compared to other branded players.
- The success of new launches will be key monitorable for the company performance.

Standalone: Quarterly Earning Model (INR m)

Y/E March	FY25				FY26E				FY25	FY26E
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE		
IMFL volume growth %	**-4.1**	**-2.4**	**15.5**	**27.5**	**37.5**	**26.7**	**14.7**	**14.8**	**9.2**	**22.4**
P&A volume growth (%)	**14.2**	**12.7**	**18.0**	**16.4**	**40.7**	**22.0**	**22.0**	**22.9**	**15.5**	**26.1**
Regular volume growth (%)	**-14.0**	**-11.9**	**13.5**	**78.1**	**51.8**	**45.0**	**20.0**	**9.0**	**13.3**	**28.2**
Total revenues	**11,365**	**11,163**	**12,942**	**13,041**	**15,060**	**13,939**	**15,646**	**15,796**	**48,512**	**60,441**
YoY change (%)	19.1	20.7	11.5	20.9	32.5	24.9	20.9	21.1	17.8	24.6
Gross Profit	**4,720**	**4,870**	**5,568**	**5,669**	**6,477**	**6,022**	**6,853**	**6,923**	**20,773**	**26,274**
Margin (%)	41.5	43.6	43.0	43.5	43.0	43.2	43.8	43.8	42.8	43.5
EBITDA	**1,490**	**1,632**	**1,840**	**1,776**	**2,322**	**2,126**	**2,347**	**2,405**	**6,737**	**9,200**
Margins (%)	13.1	14.6	14.2	13.6	15.4	15.3	15.0	15.2	13.9	15.2
EBITDA growth (%)	24.7	34.6	28.8	45.0	55.8	30.3	27.6	35.4	33.1	36.6
Depreciation	329	357	356	360	363	365	365	378	1,401	1,471
Interest	185	167	195	215	159	155	155	133	738	602
Other income	37	11	11	14	47	30	25	23	49	125
PBT	**1,014**	**1,118**	**1,299**	**1,215**	**1,846**	**1,636**	**1,852**	**1,918**	**4,646**	**7,252**
Tax	251	297	339	308	443	411	465	502	1,194	1,820
Rate (%)	24.7	26.5	26.1	25.3	24.0	25.1	25.1	26.2	25.7	25.1
Extraordinary inc/(Exp)	0	0	0	0	-70	0	0	0	0	0
Reported PAT	**763**	**822**	**960**	**907**	**1,473**	**1,225**	**1,387**	**1,416**	**3,452**	**5,432**
Adj.PAT	**763**	**822**	**960**	**907**	**1,403**	**1,225**	**1,387**	**1,416**	**3,452**	**5,432**
YoY change (%)	20.7	32.8	30.0	59.7	83.9	49.1	44.5	56.1	35.0	57.4

E: MOFSL Estimate

Tata Consumer Products — Buy

CMP: INR1,144 | TP: INR1,320(+15%) — **EPS CHANGE (%):FY26|FY27|FY28: -1|1|1**

- We expect revenue to grow ~14% YoY, led by growth in all the segments.
- EBITDA margin is likely to contract to ~13.2% from 14.9% in 2QFY25.
- We expect tea volumes to grow in mid-single digits, led by a decline in tea prices.
- Volume in salt to be similar to 1QFY26; expect double-digit revenue growth in salt.

Consolidated - Quarterly Earning Model (INR Million)

Y/E March	FY25				FY26				FY25	FY26E
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE		
Gross Sales	**43,521**	**42,145**	**44,436**	**46,082**	**47,789**	**47,886**	**48,228**	**49,923**	**1,76,183**	**1,93,826**
YoY Change (%)	16.3	12.9	16.8	17.3	9.8	13.6	8.5	8.3	15.9	10.0
Total Expenditure	36,847	35,882	38,788	39,873	41,720	41,551	40,910	42,299	1,51,390	1,66,480
EBITDA	**6,674**	**6,263**	**5,647**	**6,210**	**6,069**	**6,335**	**7,318**	**7,623**	**24,794**	**27,346**
Margins (%)	15.3	14.9	12.7	13.5	12.7	13.2	15.2	15.3	14.1	14.1
Depreciation	1,480	1,493	1,503	1,531	1,489	1,520	1,540	1,550	6,007	6,099
Interest	936	987	579	400	338	340	345	350	2,902	1,373
Other Income	392	460	516	565	412	575	600	635	1,933	2,222
PBT before EO expense	**4,650**	**4,242**	**4,081**	**4,844**	**4,654**	**5,050**	**6,033**	**6,358**	**17,817**	**22,096**
Extra-Ord expense	-171	-272	-62	453	0	0	0	0	-51	0
PBT	**4,479**	**3,971**	**4,019**	**5,297**	**4,654**	**5,050**	**6,033**	**6,358**	**17,766**	**22,096**
Tax	1,337	377	1,022	1,226	1,190	1,271	1,519	1,582	3,962	5,562
Rate (%)	29.9	9.5	25.4	23.2	25.6	25.2	25.2	24.9	22.3	25.2
Minority Interest	-11	28	30	39	-24	31	33	43	86	83
Profit/Loss of Asso. Cos.	-249	79	-178	-584	-147	-15	-169	-554	-932	-885
Reported PAT	**2,903**	**3,644**	**2,789**	**3,449**	**3,342**	**3,734**	**4,312**	**4,180**	**12,785**	**15,566**
Adj PAT	**3,031**	**3,848**	**2,835**	**3,109**	**3,342**	**3,734**	**4,312**	**4,180**	**12,823**	**15,566**
YoY Change (%)	-5.4	10.2	-18.4	-17.9	10.2	-3.0	52.1	34.5	-8.1	21.4
Margins (%)	7.0	9.1	6.4	6.7	7.0	7.8	8.9	8.4	7.3	8.0

United Breweries — Neutral

CMP: INR1,799 | TP: INR2,000 (+11%) — **EPS CHANGE (%): FY26|FY27|FY28: -12.8|-9.0|-8.1**

- We expect 3% revenue growth and 3% volume growth YoY, impacted by a weak summer and extended monsoon.
- UBBL continues to gain market share in premium segment; this should aid realization.
- GM will improve 10bp YoY to 44.0% on stable RM prices.
- EBITDA margin expected to contract 90bp YoY to 9.8%. UBBL continues to undertake various cost-saving initiatives, though weak demand to lead to operating deleverage.
- The outlook on state mix and realization growth remains a key monitorable.

Standalone Quarterly Performance (INRm)

Y/E March	FY25				FY26E				FY25	FY26E
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE		
Volume growth (%)	5	5	8	5	11	3	4	6	6	7
Net Sales	24,730	21,147	19,984	23,214	28,624	21,781	21,582	26,964	89,074	98,952
YoY Change (%)	8.8	12.0	9.6	8.9	15.7	3.0	8.0	16.2	9.7	11.1
Gross Profit	10,642	9,272	8,619	9,772	12,176	9,584	9,453	11,832	38,305	43,044
Margin (%)	43.0	43.8	43.1	42.1	42.5	44.0	43.8	43.9	43.0	43.5
EBITDA	2,847	2,268	1,411	1,862	3,105	2,135	1,727	2,542	8,390	9,509
YoY Change (%)	27.8	22.9	-3.0	31.2	9.1	-5.9	22.3	36.5	20.5	13.3
Margins (%)	11.5	10.7	7.1	8.0	10.8	9.8	8.0	9.4	9.4	9.6
Depreciation	577	571	613	567	628	610	613	610	2,327	2,461
Interest	16	22	32	59	112	50	50	13	129	225
Other Income	73	105	101	79	110	125	125	122	357	482
PBT before EO expense	2,327	1,781	867	1,316	2,475	1,600	1,189	2,041	6,291	7,304
Tax	595	458	227	342	638	400	297	492	1,622	1,826
Rate (%)	25.5	25.7	26.2	26.0	25.8	25.0	25.0	24.1	26.9	25.0
Reported PAT	1,733	1,322	383	974	1,837	1,200	892	1,550	4,412	5,478
Adj PAT	1,733	1,322	640	974	1,837	1,200	892	1,550	4,669	5,478
YoY Change (%)	27.3	22.9	-24.5	20.5	6.0	-9.3	39.3	59.2	13.6	17.3
Margins (%)	7.0	6.3	3.2	4.2	6.4	5.5	4.1	5.7	5.2	5.5

E: MOFSL Estimates

United Spirits — Neutral

CMP: INR1,347 | TP: INR1,500 (+11%) — **EPS CHANGE (%): FY26|FY27|FY28: -1.5|-0.9|-0.8**

- We model 6% volume growth and 7% revenue growth in P&A segment. The base is favourable for 2Q as 1QFY25 saw higher channel filling due to general elections.
- We model 5% volume growth and 7% revenue growth in popular segment.
- GM expected to be flat at 45.2% given stable input prices. EBITDA margin expected to inch up 70bp YoY, hit by high expenses during the quarter.
- The impact of Maharashtra's import duty changes on lower to mid-prestige will be more visible in 2HFY26. However, upper prestige segment remains largely unaffected.

Quarterly Performance (INR m)

Y/E March	FY25				FY26E				FY25	FY26E
(Standalone)	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE		
Volume growth %	3.5	-4.4	10.2	6.9	9.4	5.8	4.0	4.6	4.1	5.7
Total revenues	23,520	28,430	34,320	29,460	25,490	30,385	36,585	32,189	1,15,730	1,24,649
YoY change (%)	8.3	-0.8	14.8	10.5	8.4	6.9	6.6	9.3	8.2	7.7
Gross Profit	10,460	12,850	15,350	13,100	11,210	13,734	16,573	14,326	51,760	55,843
Margin (%)	44.5	45.2	44.7	44.5	44.0	45.2	45.3	44.5	44.7	44.8
Total Exp	18,940	23,360	28,440	24,410	21,340	24,764	29,890	26,530	95,150	1,02,524
EBITDA	4,580	5,070	5,880	5,050	4,150	5,621	6,695	5,659	20,580	22,125
Margins (%)	19.5	17.8	17.1	17.1	16.3	18.5	18.3	17.6	17.8	17.8
EBITDA growth (%)	18.9	7.8	19.7	39.5	-9.4	10.9	13.9	12.1	20.5	7.5
Depreciation	650	690	720	680	680	685	685	692	2,740	2,742
Interest	220	250	200	220	490	245	240	215	890	1,190
Other income	320	340	720	750	610	385	700	755	2,130	2,450
PBT	4,030	4,470	5,680	4,900	3,590	5,076	6,470	5,507	19,080	20,643
Tax	1,040	1,120	1,480	1,340	900	1,279	1,630	1,386	4,980	5,196
Rate (%)	25.8	25.1	26.1	27.3	25.1	25.2	25.2	25.2	26.1	25.2
Adj. PAT	2,990	3,350	4,203	3,798	2,963	3,797	4,840	4,120	14,341	15,447
YoY change (%)	24.8	5.3	20.7	62.3	-0.9	13.3	15.1	8.5	25.8	7.7
Extraordinary inc/(Exp)	0	0	527	713	-383	0	0	0	1,239	857
Reported PAT	2,990	3,350	4,730	4,510	2,580	3,797	4,840	4,120	15,580	15,447

E: MOFSL Estimate

Varun Beverages — Buy

CMP: INR443| TP: INR580 (+31%) **EPS CHANGE (%): CY25|CY26|CY27: -6|-6|-6**

- We expect net sales to remain flat YoY in 3QCY25.
- Margins will see minor contractions due to lower volumes and operating leverage.
- EBITDA margin to contract by 80bp YoY to 28.5% in 3QCY25.
- Demand may bounce back in Sep due to GST impact.

Consolidated - Quarterly Earning Model (INRm)

Y/E December	CY24				CY25				CY24	CY25E
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE		
Net Sales	**43,173**	**71,969**	**48,047**	**36,888**	**55,669**	**70,174**	**49,248**	**40,458**	**2,00,077**	**2,15,549**
YoY Change (%)	10.9	28.3	24.1	38.3	28.9	-2.5	2.5	9.7	24.7	7.7
Total Expenditure	33,286	52,056	36,536	31,088	43,030	50,186	37,757	33,828	1,52,966	1,64,801
EBITDA	**9,888**	**19,912**	**11,511**	**5,800**	**12,640**	**19,988**	**11,490**	**6,631**	**47,111**	**50,748**
Margins (%)	22.9	27.7	24.0	15.7	22.7	28.5	23.3	16.4	23.5	23.5
Depreciation	1,875	2,425	2,566	2,608	2,725	3,062	3,090	3,150	9,474	12,027
Interest	937	1,292	1,185	1,090	411	365	300	250	4,504	1,327
Other Income	84	440	243	446	281	772	600	700	1,213	2,352
PBT before EO expense	**7,159**	**16,636**	**8,002**	**2,548**	**9,784**	**17,332**	**8,700**	**3,931**	**34,346**	**39,747**
Extra-Ord expense	0	0	0	0	0	0	0	0	0	0
PBT	**7,159**	**16,636**	**8,002**	**2,548**	**9,784**	**17,332**	**8,700**	**3,931**	**34,346**	**39,747**
Tax	1,678	4,012	1,713	585	2,465	4,066	1,914	840	7,988	9,284
Rate (%)	23.4	24.1	21.4	23.0	25.2	23.5	22.0	21.4	23.3	23.4
Minority Interest & Profit/Loss of Asso. Cos.	109	98	93	112	54	97	101	115	411	368
Reported PAT	**5,373**	**12,526**	**6,196**	**1,851**	**7,265**	**13,170**	**6,685**	**2,976**	**25,946**	**30,096**
Adj PAT	**5,373**	**12,526**	**6,196**	**1,851**	**7,265**	**13,170**	**6,685**	**2,976**	**25,946**	**30,096**
YoY Change (%)	25.2	26.0	23.6	40.5	35.2	5.1	7.9	60.7	26.2	16.0
Margins (%)	12.4	17.4	12.9	5.0	13.1	18.8	13.6	7.4	13.0	14.0

Company
Barbeque Nation
Devyani Intl.
Jubilant Foodworks
Restaurant Brands Asia
Sapphire Foods
Westlife Foodworld

QSR: Extended monsoon and festivities impact 2Q

- The demand environment for QSR companies remained soft in 2QFY26. While demand sentiment remained healthy at the start of the quarter, demand was adversely impacted in Sep'25. Severe rainfalls, Shradh and festivities like Navratri weighed on demand. Weak underlying growth, combined with negative operating leverage and continued store expansion, is likely to keep operating margins under pressure. This will put pressure on restaurant and EBITDA margins for most brands. The dine-in channel performance and the revenue gap between dine-in and delivery will be a key monitorable during the quarter. Innovative launches and activation drives for dine-in can be crucial for improving footfall/orders going forward.
- JUBI is expected to remain an outlier among QSR companies in the near term (driven by delivery moat), but its valuations are rich. We expect JUBI and RBA to report positive LFL/SSSG, while other players may post a decline in same-store sales YoY.
- Accordingly, sales are expected to be driven by store additions. We expect sales growth of 10%, while EBITDA/APAT are likely to decline 13%/1% for our coverage QSR companies in 2QFY26.

Outliers: JUBI, RBA

Underperformers: Devyani, Sapphire

Exhibit 26: QSR quarterly trends

Particulars	2QFY24	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26E
Revenue Growth (%)									
Barbeque Nation	-3%	1%	6%	-6%	1%	-1%	-2%	-3%	0%
Devyani (Consol)	10%	7%	39%	44%	49%	54%	16%	11%	8%
-KFC	15%	14%	11%	7%	7%	9%	3%	10%	8%
-Pizza hut	2%	-2%	-4%	-1%	0%	6%	8%	3%	0%
Jubilant (Standalone)	5%	3%	15%	10%	9%	19%	10%	18%	17%
Sapphire	14%	12%	13%	10%	8%	14%	13%	8%	9%
-KFC	19%	16%	16%	11%	9%	12%	12%	11%	9%
-Pizza hut	-6%	-4%	-3%	3%	3%	10%	5%	-6%	-4%
Restaurant Brands (Consol)	19%	15%	16%	6%	1%	6%	6%	8%	12%
Restaurant Brands (Standalone)	23%	20%	20%	16%	9%	11%	12%	13%	14%
Westlife	7%	-2%	1%	0%	1%	9%	7%	7%	7%
Total	**9%**	**6%**	**9%**	**5%**	**14%**	**20%**	**8%**	**11%**	**2%**
SSSG									
Barbeque Nation	-11%	-5%	1%	-7%	-3%	-2%	-2%	-3%	-3%
Devyani - KFC	-4%	-5%	-7%	-7%	-7%	-4%	-6%	-1%	-3%
Devyani - PH	-10%	-13%	-14%	-9%	-6%	-1%	1%	-4%	-3%
Jubilant (LFL)	-1%	-3%	0%	3%	3%	13%	12%	12%	9%
Sapphire - KFC	0%	-2%	-3%	-6%	-8%	-3%	-1%	0%	-3%
Sapphire - PH	-20%	-19%	-15%	-7%	-3%	5%	1%	-8%	-7%
Restaurant Brands	4%	3%	2%	3%	-3%	-1%	5%	3%	3%
Westlife	1%	-9%	-5%	-7%	-7%	3%	1%	1%	-2%
Gross profit margin (%)									
Barbeque Nation	65.9%	67.9%	68.9%	68.1%	68.1%	68.2%	68.5%	67.7%	68.0%
Devyani (Consol)	70.8%	70.6%	69.2%	69.2%	69.3%	68.7%	68.5%	68.2%	69.0%
-KFC	69.0%	69.4%	69.9%	69.5%	69.0%	68.6%	68.3%	67.1%	68.0%
-Pizza hut	75.7%	75.8%	77.3%	76.8%	76.7%	76.2%	75.6%	74.7%	75.0%
Jubilant (Standalone)	76.4%	76.7%	76.6%	76.1%	76.1%	75.1%	74.5%	74.1%	74.7%
Sapphire	68.7%	68.9%	68.9%	68.6%	68.8%	68.6%	68.2%	67.4%	67.7%
-KFC	67.9%	68.4%	68.3%	68.2%	68.3%	68.2%	68.0%	67.1%	68.0%
-Pizza hut	76.1%	75.7%	75.5%	76.1%	76.5%	75.6%	74.8%	74.6%	74.5%
Restaurant Brands (Consol)	64.2%	64.4%	64.2%	64.5%	64.9%	65.6%	65.3%	65.4%	65.7%
Restaurant Brands (Standalone)	66.8%	67.1%	67.7%	67.6%	67.5%	67.8%	67.8%	67.7%	68.0%
Westlife	70.1%	70.3%	70.2%	70.6%	69.7%	70.1%	70.0%	71.6%	71.0%
RoM % (pre-Ind AS)									
Barbeque Nation									
Devyani (Consol)	15.4%	15.4%	13.6%	15.3%	13.6%	14.3%	13.8%	13.1%	12.3%
-KFC	19.4%	19.0%	19.0%	19.5%	16.6%	17.2%	16.2%	15.5%	13.0%
-Pizza hut	7.7%	6.1%	4.4%	4.9%	3.1%	2.1%	0.7%	-1.1%	-1.0%
Jubilant (Standalone)									
Sapphire	16.1%	16.0%	13.8%	15.2%	13.8%	15.5%	12.0%	12.1%	10.4%
-KFC	19.2%	20.1%	18.7%	18.8%	16.5%	18.2%	15.7%	15.7%	13.0%
-Pizza hut	7.6%	4.6%	-2.7%	4.6%	4.1%	4.7%	-4.6%	-2.5%	-2.0%
Restaurant Brands (Consol)	7.5%	9.3%	6.0%	7.1%	7.2%	8.2%	7.7%	7.7%	8.0%
Restaurant Brands (Standalone)	10.7%	12.2%	7.8%	8.9%	10.6%	12.0%	10.5%	9.7%	10.2%
Westlife									
EBITDA Pre-Ind AS margins (%)									
Barbeque Nation	4.5%	11.0%	6.4%	6.9%	5.4%	10.3%	6.5%	4.6%	4.3%
Devyani (Consol)	11.5%	9.3%	9.2%	11.6%	9.4%	10.1%	8.9%	8.1%	7.8%
Jubilant	13.3%	12.9%	10.9%	11.6%	11.7%	12.4%	11.8%	12.0%	11.8%
Sapphire	10.6%	10.8%	8.6%	9.8%	8.5%	10.7%	7.1%	7.1%	5.1%
Restaurant Brands (Consol)	1.5%	2.8%	-0.5%	1.3%	0.6%	2.1%	2.3%	1.7%	2.2%
Restaurant Brands (India)	5.4%	6.8%	2.4%	3.6%	5.0%	6.2%	5.4%	4.1%	4.6%
Westlife	11.9%	11.4%	8.7%	8.1%	7.7%	9.1%	7.6%	7.7%	7.2%
ADS ('000')									
Barbeque Nation	158	175	153	155	153	162	141	140	140
Devyani									
-KFC	109	104	93	104	96	96	83	98	89
-Pizza hut	39	37	32	36	35	35	31	33	33
Jubilant (Standalone)	78	78	75	79	78	84	82	85	82
Sapphire									

Particulars	2QFY24	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26E
-KFC	125	125	114	122	111	115	108	116	104
-Pizza hut	48	45	41	48	47	48	42	44	44
Restaurant Brands (India)	126	119	105	119	118	114	108	120	117
Westlife	185	176	157	170	168	173	153	165	162
Store (India)									
Barbeque Nation	212	210	217	219	222	226	230	236	243
Devyani India	1,298	1,387	1,429	1,473	1,557	1,658	1,664	1,767	1,606
-KFC	540	590	596	617	645	689	696	704	729
-Pizza hut	535	565	567	570	593	644	630	618	620
Jubilant	1,949	2,007	2,096	2,148	2,199	2,266	2,304	2,362	2,305
Sapphire	692	725	748	762	784	835	836	846	867
-KFC	381	406	429	442	461	496	502	510	528
-Pizza hut	311	319	319	320	323	339	334	336	339
Restaurant Brands	404	441	455	456	464	510	513	519	531
Westlife	370	380	397	403	408	421	438	444	454
PBT (INR M)									
Barbeque Nation	(151)	75	(9)	(55)	(100)	47	(165)	(170)	(166)
Devyani (Consol)	330	97	44	381	(9)	56	(208)	19	(195)
Jubilant (Standalone)	963	819	508	683	698	788	677	883	844
Sapphire	214	140	8	118	53	168	45	(18)	(155)
Restaurant Brands (Consol)	(457)	(376)	(742)	(488)	(655)	(547)	(604)	(454)	(474)
Restaurant Brands (Standalone)	(93)	(64)	(310)	(269)	(166)	(186)	(254)	(116)	(146)
Westlife	302	231	20	45	7	65	13	16	11
PBT Margins									
Barbeque Nation	-5.0%	2.3%	-0.3%	-1.8%	-3.3%	1.4%	-5.6%	-5.7%	-5.4%
Devyani (Consol)	4.0%	1.1%	0.4%	3.1%	-0.1%	0.4%	-1.7%	0.1%	-1.5%
Jubilant (Standalone)	7.2%	6.0%	3.8%	4.7%	4.8%	4.9%	4.3%	5.2%	4.9%
Sapphire	3.3%	2.1%	0.1%	1.6%	0.8%	2.2%	0.6%	-0.2%	-2.0%
Restaurant Brands (Consol)	-7.3%	-6.2%	-12.4%	-7.5%	-10.3%	-8.6%	-9.6%	-6.5%	-6.7%
Restaurant Brands (Standalone)	-2.1%	-1.4%	-7.1%	-5.5%	-3.4%	-3.8%	-5.2%	-2.1%	-2.6%
Westlife	4.9%	3.9%	0.4%	0.7%	0.1%	1.0%	0.2%	0.2%	0.2%

Barbeque Nation Hospitality — Neutral

CMP: INR234 | TP: INR265 (+13%) **EBITDA CHANGE (%): FY26|FY27|FY28: -2.3|-2.7|-2.6**

- Demand environment remains subdued as there is no meaningful improvement. We model flat revenue YoY.
- We expect same-store sales decline of 3%; expect 7 store additions in 2Q, taking the total count to 243.
- ADS expected to decline 8% YoY to INR140-142k.
- Gross margins expected to decline 10bp YoY to 68%. EBITDA margin expected to decline 60bp YoY to 14.3% on the back of operating deleverage.

Cons. Quarterly Performance (INR m)

Y/E March	FY25				FY26E				FY25	FY26E
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE		
SSSG (%)	-7.4	-2.5	-2.0	-2.0	-3.4	-3.0	2.5	1.9	-3.8	-0.5
No. of stores	219	222	226	230	236	243	252	257	230	257
Net Sales	3,057	3,057	3,289	2,928	2,970	3,070	3,657	3,139	12,330	12,836
YoY change (%)	-5.6	1.3	-0.6	-1.8	-2.8	0.4	11.2	7.2	-1.7	4.1
Gross Profit	2,081	2,081	2,244	2,006	2,010	2,088	2,512	2,157	8,412	8,767
Margin (%)	68.1	68.1	68.2	68.5	67.7	68.0	68.7	68.7	68.2	68.3
EBITDA	509	456	615	533	460	439	739	557	2,113	2,195
EBITDA growth %	8.8	2.7	-7.2	-2.6	-9.6	-3.7	20.1	4.5	-0.4	3.9
Margin (%)	16.6	14.9	18.7	18.2	15.5	14.3	20.2	17.7	17.1	17.1
Depreciation	405	409	428	523	449	450	500	494	1,765	1,893
Interest	186	189	195	209	200	205	210	220	779	835
Other Income	27	43	55	34	19	50	50	46	158	165
PBT	-55	-100	47	-165	-170	-166	79	-111	-272	-368
Tax	-11	-28	-3	42	-3	-41	20	-28	-1	-53
Rate (%)	20.9	28.4	-6.5	-25.2	1.8	25.0	25.2	25.0	0.5	14.3
Adjusted PAT	-43	-71	51	-207	-167	-124	59	-83	-271	-316
YoY change (%)	N/M	N/M	N/M	N/M	N/M	N/M	N/M	N/M	N/M	N/M

E: MOFSL Estimates

Devyani International — Buy

CMP: INR171 | TP: INR200 (+17%) **EBITDA CHANGE (%): FY26|FY27|FY28: -4.8|-0.3|0.0**

- Demand remained soft in 2QFY26. Consolidated revenue is expected to grow 7.5%.
- PH same-store sales likely to fall 3% despite a weak base. We model two store additions and flat YoY revenue growth for PH.
- KFC revenue expected to grow 8% YoY, led by store additions. We model 25 store additions (+13% YoY), while same-store sales may decline by 2.5% on a negative base.
- Margin pressure will persist due to lower demand and negative operating leverage.

Quarterly Performance (INR m)

Y/E March	FY25				FY26E				FY25	FY26E
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE		
KFC - No. of stores	617	645	689	696	704	729	759	791	696	791
PH - No. of stores	570	593	644	630	618	620	624	628	630	628
KFC - SSSG (%)	-7.0	-7.0	-4.4	-6.1	-0.7	-2.5	3.0	4.2	-6.4	1.0
PH - SSSG (%)	-8.6	-5.7	-0.8	1.0	-4.2	-3.0	-1.5	0.7	-3.8	-2.0
Net Sales	12,219	12,222	12,944	12,126	13,570	13,139	14,205	12,808	49,511	53,722
YoY change (%)	44.3	49.1	53.5	15.8	11.1	7.5	9.7	5.6	39.2	8.5
Gross Profit	8,450	8,474	8,892	8,306	9,252	9,066	9,873	8,507	34,122	36,697
Margin (%)	69.2	69.3	68.7	68.5	68.2	69.0	69.5	66.4	68.9	68.3
EBITDA	2,234	1,987	2,192	2,008	2,049	1,973	2,245	2,132	8,422	8,706
EBITDA growth %	28.8	25.2	49.9	15.5	-8.3	-0.7	2.4	6.1	29.1	3.4
Margin (%)	18.3	16.3	16.9	16.6	15.1	15.0	15.8	16.6	17.0	16.2
Depreciation	1,322	1,391	1,557	1,653	1,497	1,582	1,612	1,595	6,332	6,285
Interest	630	653	670	695	668	686	683	637	2,648	2,674
Other Income	99	48	91	132	135	100	105	91	370	431
PBT	381	-9	56	-208	19	-195	54	-9	-188	178
Tax	81	10	162	-56	5	-39	11	58	197	36
Rate (%)	21.2	-113.1	286.8	26.8	27.0	20.0	20.0	-643.7	-104.7	20.0
Adjusted PAT	281	-27	-9	-20	17	-101	98	47	226	367
Margin (%)	2.3	-0.2	-0.1	-0.2	0.1	-0.8	0.7	0.4	0.5	0.7
YoY change (%)	-17.2	NM	NM	-161.2	-94.0	NM	NM	NM	-75.7	62.5

E: MOFSL Estimates

Jubilant FoodWorks — Neutral

CMP: INR619 | TP: INR700 (+13%) — **EBITDA CHANGE (%): FY26|FY27|FY28: 0.7|-1.9|-1.7**

- JUBI expected to grow 16.5% YoY with ~9% LFL growth.
- Lower growth is attributable to extended monsoon and festivities like Navraatri and Shraadh.
- Continues to focus on store additions. Added net 65 Dominos India stores during the quarter.
- Gross margins expected to contract 140bp YoY to 74.7% on higher discounts and focus on value offerings. EBITDA (pre-Ind AS) expected to improve 15bp YoY to 11.8%.
- Focusing on value-driven innovations, emphasizing new product developments.

Quarterly Standalone Perf. (INR m)

Y/E March	FY25				FY26E				FY25	FY26E
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE		
No of stores (Dominos)	**2,029**	**2,079**	**2,139**	**2,179**	**2,240**	**2,305**	**2,375**	**2,429**	**2,179**	**2,429**
LFL growth (%)	**3.0**	**2.8**	**12.5**	**12.1**	**11.6**	**9.0**	**7.0**	**6.4**	**7.6**	**8.5**
Net Sales	**14,396**	**14,669**	**16,111**	**15,872**	**17,016**	**17,089**	**18,527**	**18,182**	**61,047**	**70,814**
YoY change (%)	9.9	9.1	18.9	19.2	18.2	16.5	15.0	14.6	14.3	16.0
Gross Profit	**10,955**	**11,157**	**12,092**	**11,828**	**12,610**	**12,766**	**13,895**	**13,628**	**46,032**	**52,898**
Gross margin (%)	76.1	76.1	75.1	74.5	74.1	74.7	75.0	75.0	75.4	74.7
EBITDA	**2,782**	**2,842**	**3,128**	**3,056**	**3,233**	**3,243**	**3,569**	**3,543**	**11,807**	**13,588**
EBITDA growth %	0.6	1.3	10.6	20.2	16.2	14.1	14.1	16.0	7.9	15.1
Margins (%)	19.3	19.4	19.4	19.3	19.0	19.0	19.3	19.5	19.3	19.2
Depreciation	1,552	1,654	1,741	1,777	1,817	1,834	1,918	1,921	6,724	7,490
Interest	619	640	682	667	657	700	750	800	2,609	2,908
Other Income	73	150	83	66	125	135	100	105	371	464
PBT	**683**	**698**	**788**	**677**	**883**	**844**	**1,001**	**927**	**2,846**	**3,655**
YoY Change (%)	-32.6	-27.5	-3.8	33.2	29.2	20.9	27.1	36.9	-13.9	28.4
Tax	168	177	192	182	216	212	252	240	719	920
Rate (%)	24.6	25.4	24.3	26.9	24.5	25.2	25.2	25.8	25.3	25.2
Adjusted PAT	**515**	**521**	**596**	**495**	**667**	**631**	**749**	**687**	**2,126**	**2,735**
YoY change (%)	-31.5	-27.8	-2.2	43.3	29.5	21.3	25.7	38.9	-12.4	28.6

E: MOFSL Estimates

Sapphire Foods — Buy

CMP: INR297 | TP: INR375 (+26%) — **EBITDA CHANGE (%): FY26|FY27|FY28: -13.0|-1.3|-1.3**

- Revenue is expected to grow 9% YoY, mainly led by store additions.
- PH same-store sales expected to decline 7% YoY despite a weak base. We expect three store addition, taking the total count to 339 in 2Q (5% YoY); revenue to decline 4% YoY.
- KFC revenue is expected to grow 9% YoY, led by store additions (15% YoY). We model 18 store addition and a 2.5% YoY fall in same-store sales; however, same-store transaction growth will be positive, led by value portfolio.
- Margin pressure will persist due to lower demand given extended monsoon and negative operating leverage.

Quarterly Performance (INR m)

Y/E March	FY25				FY26E				FY25	FY26E
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE		
KFC - No. of stores	442	461	496	502	510	528	548	572	502	572
PH - No. of stores	320	323	339	334	336	339	346	354	334	354
KFC - SSSG (%)	-6.0	-8.0	-3.0	-1.0	0.0	-2.5	3.5	3.0	-4.0	1.0
PH - SSSG (%)	-7.0	-3.0	5.0	1.0	-8.0	-7.0	0.0	1.0	-1.0	-3.5
Net Sales	**7,183**	**6,957**	**7,565**	**7,113**	**7,768**	**7,567**	**8,420**	**8,130**	**28,819**	**31,885**
YoY change (%)	9.8	8.3	13.7	12.6	8.1	8.8	11.3	14.3	11.1	10.6
Gross Profit	**4,927**	**4,786**	**5,189**	**4,848**	**5,235**	**5,122**	**5,753**	**5,460**	**19,750**	**21,590**
Margin (%)	68.6	68.8	68.6	68.2	67.4	67.7	68.3	67.2	68.5	67.7
EBITDA	**1,242**	**1,120**	**1,343**	**1,062**	**1,129**	**997**	**1,268**	**1,144**	**4,768**	**4,537**
EBITDA growth %	2.3	-2.7	10.3	3.2	-9.1	-11.0	-5.6	7.7	3.4	-4.8
Margin (%)	17.3	16.1	17.8	14.9	14.5	13.2	15.1	14.1	16.5	14.2
Depreciation	904	881	1,005	850	920	969	1,105	1,055	3,639	4,049
Interest	273	271	275	298	295	298	303	315	1,116	1,211
Other Income	53	85	105	130	68	115	125	242	372	550
PBT	**118**	**53**	**168**	**45**	**-18**	**-155**	**-15**	**16**	**384**	**-173**
Tax	36	1	41	-14	-1	-39	-4	1	64	-43
Rate (%)	30.8	2.2	24.3	-31.7	5.7	25.2	25.2	3.3	16.7	25.2
Adjusted PAT	**82**	**52**	**127**	**59**	**-17**	**-116**	**-11**	**16**	**320**	**-129**
YoY change (%)	-67.1	-65.9	29.5	189.3	-121.2	-323.9	-109.0	-73.6	-38.4	-140.4

E: MOFSL Estimates

Restaurant Brands Asia — Buy

CMP: INR78 | TP: INR135 (+73%) **EBITDA CHANGE (%): FY26|FY27|FY28: -6.6|-2.9|-2.7**

- India business expected to grow 14%. We build 2-3% SSSG as there is not much improvement in underlying demand. Demand was good in Jul-Aug'25 but was weak in Sept'25 given extended monsoon and festivities.
- ADS is expected to remain flat YoY at ~INR118k.
- We model 12 store addition in India, taking store count to 531 (14% YoY).
- We expect 50bp improvement in GP margin to 68% on stable RM prices and EBITDA Margin to be flat YoY at 14% on account of some operating deleverage.

Quarterly Standalone Performance (INR m)

Y/E March	FY25				FY26E				FY25	FY26E
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE		
SSSG (%)	3.1%	-3.0%	-0.5%	5.1%	2.6%	2.5%	5.0%	3.9%	1.1%	3.5%
No. of stores	456	464	510	513	519	531	561	573	513	573
Net Sales	4,905	4,921	4,954	4,898	5,523	5,613	5,796	5,905	19,678	22,836
YoY change (%)	16.2	8.5	11.2	11.6	12.6	14.1	17.0	20.6	11.8	16.1
Gross Profit	3,318	3,322	3,361	3,322	3,739	3,817	3,959	4,015	13,322	15,529
Margin (%)	67.6	67.5	67.8	67.8	67.7	68.0	68.3	68.0	67.7	68.0
EBITDA	618	700	789	777	745	794	936	898	2,890	3,373
EBITDA growth %	27.5	10.3	11.5	41.1	20.6	13.4	18.6	15.6	784.1	274.0
Margin (%)	12.6	14.2	15.9	15.9	13.5	14.1	16.1	15.2	14.7	14.8
Depreciation	633	611	632	670	663	689	710	736	2,546	2,797
Interest	319	326	364	403	410	400	400	409	1,411	1,618
Other Income	64	71	21	42	212	150	120	110	192	592
PBT	-269	-166	-186	-254	-116	-146	-54	-136	-876	-451
Tax	0	0	0	0	0	0	0	0	0	0
Rate (%)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Adjusted PAT	-269	-166	-186	-254	-116	-146	-54	-136	-876	-451
YoY change (%)	NM	NM	NM	NM	NM	NM	NM	NM	NM	NM

E: MOFSL Estimates

Westlife Development — Neutral

CMP: INR681 | TP: INR750 (+10%) **EBITDA CHANGE (%): FY26|FY27|FY28: -4.2|-1.9|-1.9**

- We expect 7% revenue growth, led by 11% store growth (10 store addition). Same-store sales expected to decline 1-2% on a weak base. There is no material change in demand environment; remains subdued. Extended rainfalls and shift in festivities further impacted the already soft demand.
- ADS is expected to decline 4% YoY to INR162k.
- Gross margin is expected to improve 130bp at 71%. Operating margin expected to decline marginally 20bp YoY to 12.5% primarily due to operating deleverage.
- We model EBITDA Pre-Ind AS margins at 7.2% for 2QFY26, 50 bp down YoY.

Consolidated quarterly performance (INR m)

Y/E March	FY25				FY26				FY25	FY26E
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE		
SSSG %	-6.7	-6.5	2.8	0.7	0.5	-1.5	3.0	2.0	-2.9	1.0
No. of McDonald's restaurants	403	408	421	438	444	454	464	478	438	478
Net Sales	6,163	6,180	6,537	6,031	6,576	6,610	7,201	6,573	24,912	26,960
YoY Change (%)	0.3	0.5	8.9	7.3	6.7	7.0	10.1	9.0	4.2	8.2
Gross profit	4,351	4,306	4,581	4,221	4,709	4,693	5,134	4,686	17,459	19,223
Margin (%)	70.6	69.7	70.1	70.0	71.6	71.0	71.3	71.3	70.1	71.3
EBITDA	799	786	914	794	855	826	998	849	3,293	3,528
YoY Change (%)	-24.1	-21.1	-4.8	3.0	6.9	5.1	9.2	6.9	-12.9	7.1
Margins (%)	13.0	12.7	14.0	13.2	13.0	12.5	13.9	12.9	13.2	13.1
Depreciation	506	528	549	550	553	576	585	583	2,133	2,296
Interest	298	316	330	328	354	345	345	334	1,272	1,379
Other Income	51	65	29	98	68	105	105	100	242	378
PBT	45	7	65	13	16	11	173	31	131	230
Extra-Ord expense	0	0	0	0	0	0	0	0	0	0
PBT after EO expense	45	7	65	13	16	11	173	31	131	230
Tax	13	3	-5	-2	4	3	43	7	9	58
Rate (%)	27.9	48.1	-8.0	-13.9	27.4	25.0	25.0	23.8	6.9	25.0
Reported PAT	33	4	71	15	11	8	130	24	122	173
Adj PAT	33	4	71	15	11	8	130	24	122	173
YoY Change (%)	-88.7	-98.3	-59.1	96.5	-64.8	116.1	83.8	55.5	-82.4	41.5
Margins (%)	0.5	0.1	1.1	0.3	0.2	0.1	1.8	0.4	0.5	0.6

E: MOFSL Estimates

Company
Kalyan
PN Gadgil
Senco Gold
Titan

Jewelry: High gold prices taper demand

- In 2QFY26, gold prices surged by ~45% YoY and ~8% QoQ, crossing the INR100,000 mark per 10gm in the retail market, driven by multiple global and economic factors. This surge in price has led to consumer budget constraints, with many customers choosing to delay purchases in anticipation of a price correction or stabilization. This would lead to continued softness in demand in 2QFY26. Moreover, the base is strong as there was a custom duty cut on gold (from 15% to 6%), leading to strong demand momentum then. SSSG is expected to grow in low double digits to mid-teens, primarily driven by pricing growth. We expect the early festive season to aid 2Q performance to some extent. We build sales/EBITDA/PAT growth of 16%/24%/29% for our coverage jewelry companies in 2QFY26.

Outliers: Kalyan Jewellers

Kalyan Jewellers **Buy**

CMP: INR 465| TP: INR650 (+40%) **EPS CHANGE (%): FY26|FY27|FY28: 2.0|2.4|2.5**

- We expect 28% revenue growth in the India business. We model 14% SSSG, led by the gold price increase. We expect 48 store additions for Kalyan (incl. Candere and Middle East), bringing the total count to 454 stores in 2Q.
- GP margin to decline 50bp to 13.3%, due to promotional schemes given to offset the gold price surge and franchise-led store expansion. EBITDA margin to rise 20bp to 6.7%.
- In the Middle East, we expect 15% YoY revenue growth and flat EBITDA margin YoY.

Consolidated Quarterly Performance **(INR m)**

Y/E March	FY25				FY26E				FY25	FY26E
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE		
Stores	**277**	**303**	**349**	**388**	**406**	**454**	**497**	**560**	**388**	**560**
Net Sales	**55,355**	**60,655**	**72,869**	**61,815**	**72,685**	**76,401**	**91,576**	**78,347**	**2,50,451**	**3,19,009**
Change (%)	26.5	37.4	39.5	36.6	31.3	26.0	25.7	26.7	35.0	27.4
Raw Material/PM	47,419	52,313	63,323	53,314	62,603	66,275	80,158	67,896	2,16,370	2,76,932
Gross Profit	**7,935**	**8,342**	**9,546**	**8,501**	**10,081**	**10,127**	**11,418**	**10,451**	**34,081**	**42,077**
Gross Margin (%)	14.3	13.8	13.1	13.8	13.9	13.3	12.5	13.3	13.6	13.2
Operating Expenses	4,175	4,379	4,609	4,507	5,001	5,021	5,219	5,290	17,671	20,532
% of Sales	7.5	7.2	6.3	7.3	6.9	6.6	5.7	6.8	7.1	6.4
EBITDA	**3,760**	**3,962**	**4,936**	**3,994**	**5,080**	**5,106**	**6,198**	**5,161**	**16,410**	**21,545**
Margin (%)	6.8	6.5	6.8	6.5	7.0	6.7	6.8	6.6	6.6	6.8
Change (%)	16.4	26.3	33.5	34.8	35.1	28.9	25.6	29.2	25.0	31.3
Interest	852	903	876	962	1,036	903	876	1,094	3,595	3,910
Depreciation	755	850	890	933	977	997	1,007	1,048	3,427	4,028
Other Income	222	260	313	408	463	377	454	470	1,446	1,764
PBT	**2,375**	**2,469**	**3,484**	**2,507**	**3,530**	**3,583**	**4,770**	**3,488**	**10,834**	**15,371**
Tax	599	649	886	630	889	914	1,216	902	2,764	3,921
Effective Tax Rate (%)	25.2	26.3	25.4	25.1	25.2	25.5	25.5	25.9	25.5	25.5
Adjusted PAT	**1,776**	**1,821**	**2,598**	**1,877**	**2,641**	**2,669**	**3,553**	**2,586**	**8,070**	**11,449**
Change (%)	23.4	34.6	43.8	36.4	48.7	46.6	36.8	37.8	35.1	41.9
Reported PAT	**1,776**	**1,303**	**2,187**	**1,877**	**2,641**	**2,669**	**3,553**	**2,586**	**7,142**	**11,449**

E: MOFSL Estimates

PN Gadgil **Buy**

CMP: INR607| TP: INR825 (+36%) **EPS CHANGE (%): FY26|FY27|FY28: 4.4|5.1|3.9**

- Retail revenue to grow by 32% YoY. Reported revenue to grow by 7% due to the discontinuation of HO bullion sales.
- GP margin to expand by 435bp YoY to 13%, driven by the cessation of bullion transfers being reported as sales and an improving mix from higher studded jewelry contribution.
- Finance cost will remain stable given steady GML rate.
- We expect 10 store additions, taking the total count to 65 stores.

Consol. Quarterly Performance **(INR m)**

Y/E March	FY25				FY26E				FY25	FY26E
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE		
Net Sales	**16,682**	**20,013**	**24,358**	**15,882**	**17,146**	**21,483**	**31,962**	**21,630**	**76,935**	**92,220**
YoY change (%)	32.7	45.9	23.5	5.0	2.8	7.3	31.2	36.2	25.9	19.9
Gross Profit	**1,386**	**1,531**	**2,391**	**1,909**	**2,259**	**2,578**	**3,548**	**2,468**	**7,216**	**10,853**
Margins (%)	8.3	7.6	9.8	12.0	13.2	12.0	11.1	11.4	9.4	11.8
EBITDA	**643**	**721**	**1,228**	**941**	**1,100**	**1,241**	**1,740**	**1,175**	**3,538**	**5,255**
Margins (%)	3.9	3.6	5.0	5.9	6.4	5.8	5.4	5.4	4.6	5.7
YoY growth (%)	44.2	59.4	33.3	5.8	70.9	72.2	41.7	24.8	30.5	48.5
Depreciation	63	72	84	130	112	120	120	131	348	484
Finance Cost	123	129	63	115	189	190	190	195	430	764
Other Income	19	118	70	149	129	75	60	36	351	300
PBT	**477**	**638**	**1,150**	**846**	**927**	**1,006**	**1,490**	**884**	**3,111**	**4,308**
YoY growth (%)	57.3	110.2	48.6	15.2	94.4	57.7	29.5	4.6	48.6	38.5
APAT	**353**	**529**	**860**	**620**	**693**	**754**	**1,116**	**663**	**2,363**	**3,226**
Margins (%)	2.1	2.6	3.5	3.9	4.0	3.5	3.5	3.1	3.1	3.5
YoY change (%)	59.5	141.1	49.4	12.9	96.3	42.4	29.7	7.0	52.4	36.6

E: MOFSL estimates

Senco Gold — Neutral

CMP: INR345| TP: INR385 (+12%) | **EPS CHANGE (%): FY26|FY27|FY28: 12.4|5.5|6.3**

- Senco to deliver 20% YoY revenue growth and SSSG of 8%.
- Gross margins expected to expand 250bp YoY to 15.7%.
- EBITDA margin to improve 100bp YoY to 6.5%.
- Senco to add three new stores, taking the store count to 189 in 2QFY26.

Consolidated Quarterly Performance (INR m)

Y/E March	FY25				FY26E				FY25	FY26E
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE		
Stores	165	166	171	175	186	189	192	194	174	194
Net Sales	14,039	15,005	20,460	13,777	18,263	18,006	23,836	15,939	63,281	76,043
Change (%)	7.5	30.9	23.8	21.1	30.1	20.0	16.5	15.7	20.7	20.2
Gross Profit	2,428	1,976	2,373	2,313	3,489	2,827	3,051	2,669	9,090	12,036
Gross Margin (%)	17.3	13.2	11.6	16.8	19.1	15.7	12.8	16.7	14.4	15.8
Operating Expenses	1,341	1,159	1,297	1,042	1,653	1,657	1,740	1,262	4,839	6,312
% of Sales	9.5	7.7	6.3	7.6	9.1	9.2	7.3	7.9	7.6	8.3
EBITDA	1,087	818	1,076	1,270	1,836	1,170	1,311	1,407	4,251	5,725
Margin (%)	7.7	5.4	5.3	9.2	10.1	6.5	5.5	8.8	6.7	7.5
Change (%)	61.8	107.1	-40.6	44.8	68.8	43.2	21.9	10.8	13.2	34.7
Interest	322	326	339	375	430	445	450	460	1,362	1,785
Depreciation	181	178	131	191	187	195	205	211	681	798
Other Income	123	149	127	147	186	150	140	140	546	617
PBT	708	462	732	851	1,406	680	796	876	2,754	3,758
Tax	195	117	190	226	359	171	201	216	729	947
Effective Tax Rate (%)	27.6	25.3	26.0	26.6	25.6	25.2	25.2	24.6	26.5	25.2
Adjusted PAT	513	345	542	624	1,047	509	595	660	2,024	2,811
Change (%)	85.3	188.7	-50.4	94.0	104.1	47.5	9.9	5.8	11.8	38.9
PAT	513	121	335	624	1,047	509	595	660	1,593	2,811

E: MOFSL Estimates

Titan Company — Buy

CMP: INR3,406 | TP: INR4,150 (+22%) | **EPS CHANGE (%): FY26|FY27|FY28: +1.0|+2.1|+1.8**

- We model 14% standalone revenue growth (excl. bullion) and Tanishq LTL growth of 11% in 2QFY26.
- Standalone Jewelry EBIT (ex-bullion) margin is expected to be stable YoY at 11.5%.
- Caratlane business revenue is expected to grow 25% YoY, while EBIT margin is expected to remain flat YoY at 7%.
- We expect healthy double-digit growth in watches, eyewear, and other business.

Consolidated Quarterly Performance (INR m)

Y/E March	FY25				FY26E				FY25	FY26E
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE		
Net Sales	1,32,660	1,45,340	1,77,400	1,49,160	1,65,230	1,63,633	2,08,215	1,64,505	6,04,560	7,01,236
YoY change (%)	11.5	16.0	25.2	19.4	24.6	12.6	17.4	10.3	18.3	16.0
Gross Profit	29,300	33,020	39,100	34,010	37,120	37,636	48,931	41,104	1,35,430	1,64,790
Margin (%)	22.1	22.7	22.0	22.8	22.5	23.0	23.5	25.0	22.4	23.5
Total Exp	1,20,190	1,30,080	1,58,130	1,33,790	1,46,930	1,45,327	1,85,217	1,46,730	5,42,190	6,24,427
EBITDA	12,470	15,260	19,270	15,370	18,300	18,306	22,998	17,774	62,370	76,809
EBITDA growth %	10.8	8.2	23.1	29.1	46.8	20.0	19.3	15.6	17.9	23.2
Margin (%)	9.4	10.5	10.9	10.3	11.1	11.2	11.0	10.8	10.3	11.0
Depreciation	1,640	1,710	1,750	1,830	1,840	1,842	1,844	1,769	6,930	7,295
Interest	2,300	2,400	2,310	2,520	2,710	2,424	2,426	1,688	9,530	9,247
Other Income	1,200	1,220	1,280	1,160	1,050	1,403	1,408	1,728	4,860	5,589
PBT	9,730	12,370	16,490	12,180	14,800	15,444	20,137	16,046	50,770	65,856
Tax	2,580	3,064	4,034	3,470	3,890	3,938	5,135	3,830	13,147	16,793
Rate (%)	26.5	24.8	24.5	28.5	26.3	25.5	25.5	23.9	25.9	25.5
Adjusted PAT	7,150	9,307	12,456	8,710	10,910	11,505	15,002	12,215	37,623	49,063
YoY change (%)	-5.4	1.7	18.3	13.0	52.6	23.6	20.4	40.2	7.6	30.4
Extraordinary Income	0	2,277	1,986	0	0	0	0	0	4,263	0
Reported PAT	7,150	7,030	10,470	8,710	10,910	11,505	15,002	12,215	33,360	49,063

E: MOFSL Estimates

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