

Company	TP (INR)	Rating
Jewelry		
Kalyan Jewellers	650	Buy
P N Gadgil Jewellers	825	Buy
Senco Gold	385	Neutral
Titan Company	4,150	Buy
Paints		
Asian Paints	2,500	Neutral
Indigo Paints	1,350	Buy
Pidilite Industries	1,600	Neutral
Staples		
Britannia Industries	6,500	Neutral
Colgate-Palmolive	2,850	Buy
Dabur India	625	Buy
Emami	725	Buy
Godrej Consumer	1,450	Buy
Hindustan Unilever	3,050	Buy
ITC	500	Buy
Jyothy Labs	365	Neutral
Marico	850	Buy
NESTLE	1,300	Neutral
PG	15,000	Neutral

Festive checks – Robust demand for jewelry; FMCG and paints see mixed trends

- In jewelry, festive season demand remained strong despite high gold prices. Demand traction picked up well at the end of Sep and has remained intact in Oct. Leading retailers such as Tanishq, Kalyan Jewellers, and P. N. Gadgil saw robust exchange-led purchases, aided by promotional offers and wedding-related buying. While footfalls were impacted by high gold prices in Aug and mid-Sep, demand recovery was quite swift thereafter, as consumers adapted to high rates. Notably, gold coin sales in small denominations (2g-5g) surged, reflecting value-conscious consumer preferences.
- In paints, demand trends remained muted through Jul-Oct, impacted by extended monsoons and an early Diwali. West and South markets witnessed the sharpest slowdown, while North and East performed relatively better. Competitive intensity remained elevated, though pricing aggression from Birla Opus has moderated vs. last year. Asian Paints maintains price leadership (2-5% premium) with strong dealer retention, while Dulux is performing well in the interior category, albeit on a smaller base. Distributors expect demand to remain subdued, with a flat industry growth outlook for FY26 (with marginal pickup in 2HFY26).
- In FMCG, general trade (GT) feedback suggests that companies have largely passed on the GST 2.0 benefits to end consumers. MRP revisions have been implemented in large packs, while select low-unit packs (LUPs) saw price adjustments instead of grammage increases. The transition led to temporary supply disruptions over the past few weeks as companies worked on pack size and price revisions; however, supply has largely normalized since mid-Oct. Distributors highlighted that non-compliance with revised pricing norms could attract penalties of up to INR500k per SKU. Demand has not seen much improvement in Oct either, with limited traction in festive-driven products. Since the alternate channel (MT + Ecommerce) has a significant share in FMCG, our checks were limited to GT. Any meaningful growth in alternate channels can create growth divergence for FMCG companies.

Jewelry: Healthy festive season demand despite high gold prices

Channel checks across major jewelers indicate that festive season demand for jewelry remained healthy despite record-high gold prices. Retailers such as Tanishq, Kalyan Jewellers, and P N Gadgil reported strong traction during the Dhanteras and Diwali period, supported by exchange-led purchases, promotional offers, and wedding-related buying. While high gold prices initially dampened footfalls, demand recovered meaningfully closer to the festivals, as consumers adapted to elevated rates. Gold exchange programs, such as Tanishq's zero price-deduction offer and discounts on making charges by Kalyan helped to keep the momentum intact. Gold coin sales surged, particularly in smaller denominations (2g-5g), reflecting value-conscious consumer behavior. Sales remained concentrated in 22- and 18-carat jewelry, while low-carat and lab-grown diamond (LGD) segments saw limited traction. Overall, the season's performance was driven more by value than volume, with festive sentiment and weddings underpinning resilient consumer demand across regions.

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Exhibit 1: Feedback from jewelry companies

Company	Feedback
Titan	❖ Our channel interactions indicated that Tanishq witnessed healthy festive momentum this season despite elevated gold prices. ❖ The brand effectively leveraged its old gold exchange program, which has seen strong traction across regions. The share of exchange sales is estimated to have increased to ~38-40% during Navratri and is likely to reach ~50% of total sales value on Dhanteras, compared to ~35% last year. ❖ The company's zero price deduction on gold exchange across all categories during the season helped in sustaining consumer interest and mitigating the impact of high gold prices on new purchases. ❖ Footfalls were initially muted due to the steep rise in gold rates, though demand picked up meaningfully in the latter part of the season, led by wedding-related buying and repeat customers upgrading old jewelry.
Kalyan Jewellers	❖ There was a robust festive momentum, with footfalls during the Dhanteras period exceeding last year's levels. ❖ As part of standard festive preparedness, seating arrangements were temporarily removed to accommodate higher customer footfalls. The store size is ~4,000 sq. ft. ❖ High gold prices have resulted in softer footfalls on regular days YoY; however, Dhanteras witnessed strong traction. ❖ During the festive phase, there was heightened demand for gold coins, particularly in 2g and 5g, which even saw stock-outs at a few outlets. Jewelry sales also remained healthy, aided by ongoing promotional offers (~25% discount on making charges), which typically exist during non-festive periods. The discounting is given based on the ticket size as well as relationship with customers. ❖ Both 22-carat and 18-carat segments performed well, while lower-carat products (14K/9K) saw limited uptake. We noted that even sales teams generally refrain from actively promoting these segments, given lower incentives. ❖ Demand for studded jewelry remained stable. Moreover, enquiries for LGDs were minimal. Wedding jewelry sales remain unaffected. We observed that the recent softening in gold prices in last few days has led to a slight improvement in footfalls.
P N Gadgil	❖ Elevated gold prices had impacted discretionary jewelry purchases, but festive demand was strong. Dhanteras recorded strong sales with no inventory constraints in coins or jewelry. Coin sales were higher YoY, reflecting a consumer preference shift toward smaller-ticket investment products amid high gold prices, while jewelry volumes continued to face pressure. ❖ Sales were primarily concentrated in the 22-carat and 18-carat segments, with limited traction in 9-carat products. The consumer base largely comprises married women, with gold continuing to be viewed as an investment asset rather than a fashion accessory. Purchase behavior remained value-conscious, with customers adhering to budget limits. ❖ The mix of new and repeat buyers stood at roughly 50:50. Studded jewelry demand remained steady, and enquiries for LGDs were negligible.

Paints: Prolonged rains and early festive calendar weigh on demand

Demand environment: Channel checks suggest muted demand in Jul-Oct owing to an extended monsoon. Prolonged rains in Sep and Oct disrupted exterior painting activity. In addition, early Diwali weighed on the already muted demand. Regionally, West and South markets, especially metros, were the most affected, whereas North and East saw relatively better demand. Distributors do not expect any strong recovery in 2HFY26 and expect a flat FY26 on a YoY basis.

Competitive Intensity: Channel interactions indicate there have been no broad-based price hikes undertaken by any major player over the past year. We noted that competitive aggression from Birla Opus has moderated vs. last year. Dealers believe that the high competition has led to improved service levels across players, as companies focus on dealer retention. Asian Paints maintains price leadership in the paint category vs. peers (2-5%). Birla Opus pricing is at a slight discount to Asian Paints and offers 10% more volume on select bulk packs, especially in the premium range. Discount intensity for Birla Opus has normalized now. Dulux (Akzo Nobel) is doing well in the interior wall paint category and competes with the likes of Asian Paints Royale, though the size is small and it is mostly present in large cities only.

Exhibit 2: Feedback from paint companies

Company	Feedback
Asian Paints	❖ Channel checks indicate a moderation in demand during Sep-Oct, with West and South regions affected by the prolonged monsoon and North and East markets remaining relatively steady.
	❖ The company's flagship brand Royale continues to drive performance, contributing nearly 75% of overall demand. The company maintains strong traction in the premium and luxury segments, with limited competitive pressure from Birla Opus. However, some degree of downtrading has been observed in the economy range amid subdued consumer sentiment.
	❖ Asian Paints continues to command a pricing premium of 2-5% over peers, reflecting its brand equity and service differentiation. Dealer margins have remained stable; however, the company is focusing more on dealer retention through marginally enhanced credit flexibility.
	❖ No price hikes have been implemented in recent months.
Berger Paints	❖ Berger Paints reported healthy performance in the East region, which remained relatively insulated from the impact of the extended monsoon.
	❖ Seasonal festivities such as Durga Puja and Diwali further supported demand momentum.
	❖ Performance in other regions was moderate and broadly in line with industry trends. The company's Weathercoat range continues to perform well.
	❖ Currently there are no major pricing actions or changes in dealer incentive structures.
Birla Opus	❖ The brand continues to perform well in the economy segment, though overall demand momentum remains moderate with no material uptick observed. Supported by strong contractor tie-ups and Grasim's brand equity, demand for Birla Opus is primarily driven by contractors, with limited pull from retail consumers.
	❖ Birla Opus pricing is at a slight discount to Asian Paints and offers 10% more volume on select bulk packs, especially in the premium range.
	❖ Discounting intensity has normalized from the aggressive levels seen during its initial market entry.

Staples: Soft start ahead of festivities, no incremental schemes being offered

While trade partners acknowledged the recent GST rate cut as a positive and timely policy move, it has yet to translate into a meaningful improvement in demand. Our interactions suggest that sales have largely remained steady, with no visible pickup despite the onset of the festive season. In fact, festive offtake in select categories has been lower than last year. Trade margins for GT channel partners have remained unchanged, as most FMCG companies have passed on the full benefit of the tax cut to consumers without offering additional trade schemes or incentives to drive sales. Channel partners also indicated that incremental consumer spending is skewed toward discretionary categories rather than staples, limiting the immediate benefit of the GST reduction for everyday essentials. Despite no material uptick in demand, FMCG companies have not given any significant discount schemes to trade partners to boost sales.

Larger packs see price cuts, while mixed trends emerge in LUPs

Most consumer companies have largely passed on the GST benefits to final consumers. While large packs saw immediate transition with direct MRP cuts, there has been a dichotomy in strategies adopted by companies in LUPs. BRIT has cut prices in LUPs; For example, its Good Day biscuit 52.5gm pack, which was earlier priced at INR10, is now revised to INR9. HUVR has not changed its MRPs or revised LUP grammage. Trade partners indicate that HUVR has directed them to maintain the small pack sizes and weights, while large/bundle packs may see more price cuts to balance out the passing of overall GST benefits to end consumers.

QC continues to gain more prominence in urban markets; GT feels pressure

The rapid rise of quick commerce (QC) platforms has intensified the challenges faced by India's general trade network. Once the undisputed backbone of FMCG distribution, GT channel is facing pressure, especially in metros and T1 cities, due to

shifting consumer preferences toward convenience and immediacy. Distributors allege that FMCG companies are prioritizing online channels with better margins and discounts, leaving GT channel at a disadvantage. The friction between FMCG companies and the distributor network has steadily escalated over the past year. GT is witnessing a weak festive period, with sales dipping YoY. Many trade partners are forced to rationalize inventory and focus on faster-moving categories to sustain cash flows. FMCG companies indicate that they have different product assortments for QC and GT. Given the high discounting and convenience offered by QC, consumers are preferring to buy a bigger pack at a slightly higher price rather than going to retail shops and purchasing a smaller pack. While this trend has been more prominent in large metros, it is rising in low-tier cities as well.

Exhibit 3: Feedback from staple companies

Company	Feedback
HUVR	❖ After the new GST rate rollout, trade feedback indicates that ~70% of HUVR's portfolio has transitioned to revised pricing and packaging, while the remaining 30% continues to flow with old MRPs up to mid-Oct. It was supposed to get normalized over the end of Oct and early Nov. ❖ C&F agents initially prioritized clearing older inventory before dispatching fresh batches, leading to some temporary supply gaps. ❖ There have been no changes in LUPs below INR20, with the company assuring trade partners that price points and grammages will be maintained for these LUPs. ❖ Availability began to normalize from mid-Oct onward. That said, the festive demand has been muted, with most categories witnessing slower sales momentum compared to last Diwali. ❖ In soaps, performance remains soft amid rising competitive intensity, particularly from Santoor, which has turned increasingly aggressive in trade. The broader personal care segment has seen a sluggish first half of Oct, reflecting subdued consumer offtake. Oral care remains steady. Notably, HUVR has not implemented significant price cuts or combo offers, which, coupled with cautious consumer spending, contributed to softer demand trends during the festive period.
L'Oréal India	❖ Trade feedback suggests a mixed performance across channels. Retail demand remains healthy, while wholesale continues to face pressure with muted sell-through. ❖ Cosmetics are particularly weak despite the festive season, indicating discretionary softness. The company has taken visible pricing actions in key categories after GST 2.0, with MRP reductions seen in shampoos and facial products. This should help the company sustain volume momentum. However, L'Oréal continues to lack LUP offerings, limiting affordability-driven penetration. ❖ Over the past 2.5 years, the company has been consistently enhancing trade schemes to support sales, but overall momentum remains modest due to a challenging category backdrop.
Colgate	❖ Colgate has revised its packaging and pricing structure, increasing the grammage of LUPs and introducing new packs in the market, accompanied by a reduction in MRPs of larger packs. ❖ Distributors highlighted that around 80% of SKUs faced temporary shortages due to a production halt for some days in Sep after the GST rate cut announcement, as manufacturing of old inventory was stopped and resumed only after pricing clarity was received. Currently, ~60% of the new packs have reached the market, with a full rollout and supply chain normalization expected by the end of Oct. ❖ Distributors said that non-compliance or improper management of the transition could attract a penalty of up to INR500k per SKU. However, the rate reduction has eased working capital pressure for distributors and retailers, as their overall tax outflow has declined after GST rate revision.
Godrej Consumers	❖ Only about one-third of its India business, primarily the soaps segment, is benefiting from the recent GST rate reduction. Trade partners indicated that the company has cut prices on larger packs and increased the grammage of LUPs to pass on the benefit to consumers. Supply for these products remains consistent, with no major disruptions reported. ❖ Distributors also highlighted that certain regional players, such as Mysore Sandal, have adjusted prices by applying revised price stickers on existing inventory—for instance, reducing the price of a 75g pack from INR42 to INR38.
Britannia	❖ Festive demand has been steady and in line with the previous festive season. As an immediate measure, even LUPs have seen price cuts along with bigger packs. Trade partners believe gradually LUPs may see grammage increase with stable price points (INR5/INR10). For example, Good Day biscuit 52.5gm pack, which was earlier priced at INR10, is now revised to INR9. ❖ BRIT is not running any incremental scheme for the festive period and only GST benefits are passed on. Parle has adopted a similar strategy for now, with LUPs and larger packs seeing price cuts.
Nestle India	❖ GT partners indicated that Diwali sales are flat YoY, broadly in line with last year's performance. While primary sales saw minor hiccups, secondary sales remained stable with no disruption in supply.

Company	Feedback
Mondelez India	❖ After the GST 2.0 rollout, grammage has been increased across categories, particularly in mass packs such as the INR10-15 price points, which continue to drive strong offtake. No consumer promotions or sticker-led activations are currently running in any category. ❖ In confectionery, KitKat remains a fast-moving SKU, while Munch continues its strong traction. Rural consumers prefer wafer biscuits, which look larger at the same price point, which aids sales for Munch and Perk chocolates. ❖ In noodles, Maggi has increased grammage (INR15 pack from 70g to 75g). Currently, coffee and milk products in trade channels are largely old inventory, implying limited freshness of inventory. ❖ In baby nutrition, price corrections are visible -- Lactogen 400g pack price was reduced from INR495 to INR440 and Nangrow saw MRP cuts from INR640 to INR570 for 400g pack. ❖ Overall, the company has largely passed on the GST rate cut benefits through grammage increases and selective price cuts. We expect the volume momentum to remain intact for Nestle. ❖ Mondelez India's Cadbury Silk has witnessed MRP cuts, while small packs of 5star and Oreo have seen grammage increases. We observe that food companies have been proactively passing on the GST benefits compared to other staple companies.

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Investment Rating	Expected return (over 12-month)
BUY	>=15%
SELL	< - 10%
NEUTRAL	< - 10 % to 15%
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NOT RATED	We have forward looking estimates for the stock but we refrain from assigning recommendation

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