

# Consumer

## Oct-Dec'25 Earnings Preview

### GST led recovery slower than expected

We estimate our coverage universe to report Sales, EBIDTA, PAT growth of 13.2%/11.8% and 8.2% respectively on 25bps YoY EBIDTA margin contraction. Overall demand remained sticky despite a favorable macro environment, with rural markets continuing to outperform urban areas. Staples coverage universe will post a growth of 7.6% in sales and EBIDTA respectively. QSR will report an increase of 10.7% in sales and 9.1% in Post IND AS EBIDTA. Retail shows a 24.5% increase in sales and 32.5% growth in EBIDTA led by Jewellery segment.

We expect a gradual demand revival in the FMCG segment during 3Q post completion of GST transition. That said, moderation in food inflation and raw material prices could provide some support to margins. The QSR segment delivered a mixed performance during the quarter, with subdued underlying demand and elevated competitive intensity. Jewellery sales in 3Q saw strong value growth supported by higher gold prices and wedding season demand, while underlying volume growth remained muted. Consumer preferences continued to skew towards plain gold purchases, primarily driven by investment demand. The paints segment witnessed a sequential improvement in demand, aided by festive and wedding season tailwinds. Food and grocery retail continues to remain highly competitive, especially in urban catchments with more entrants in quick commerce.

We rate Titan Company and Britannia as top picks in consumer universe. We are also constructive on NEST, MRCO and PIDI, sans premium valuations.

### Slow recovery in Staples despite GST rationalization

- October experienced a temporary slowdown primarily due to the GST transition which was offset by gradual recovery through November and December as GST led trade issues were normalized November onwards. The FMCG sector witnessed a gradual recovery as benefit of GST rate rationalization started to accrue to consumers.
- Rural demand has remained steady and grew at a rate faster than urban. While urban demand continues to be tepid. Additionally, moderate inventory stocking was observed in general trade and modern trade for GST impacted categories.
- Harsh winters are likely to offset GST transition disruptions for select FMCG segments. Early Winter loading seen during the quarter by some players.

### Gross Margin to remain steady amidst stable RM prices

Agri commodities such as, Copra witnessed a correction of 8.8% QoQ from its highs in Jun'25, Wheat saw decline of 3.4% QoQ and 10.1% YoY, while Palm Oil remained flat QoQ and declined 3.8% YoY which is likely to boost on GM going forward. Crude linked declined QoQ/YoY basis and will cushion margins in select categories in HPC. Margins likely to increase or remain stable in near term due to favourable RM prices. Calibrated price actions coupled with GST rationalisation will aid margins in coming quarters.

January 8, 2026

#### Exhibit 1: PL Universe

Companies	Rating	CMP (Rs)	TP (Rs)
Asian Paints	Reduce	2,809	2,448
Britannia Industries	BUY	6,185	6,761
Colgate Palmolive	Hold	2,077	2,355
Dabur India	HOLD	521	506
Avenue Supermarts	Hold	3,842	3,736
Emami	Acc	526	582
Hindustan Unilever	Acc	2,399	2,669
ITC	Reduce	341	348
Jubilant FoodWorks	BUY	537	666
Metro Brands	Hold	1,156	1,214
Kansai Nerolac Paints	Acc	238	255
Marico	Acc	774	801
Mold-tek Packaging	Acc	608	746
Nestle India	HOLD	1,315	1,359
Pidilite Industries	BUY	1,515	1,714
Restaurant Brands Asia	Acc	68	81
Titan Company	BUY	4,273	4,600
Westlife Foodworld	HOLD	525	579

Source: PL

Acc = Accumulate

#### Top Picks

#### Titan Company

#### Britannia Industries

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## Discretionary segments witnessed mixed demand

Discretionary consumption trends remained mixed in 3QFY26. As against a sharp uptick expected in 3Q, only paints, Jewellery and accessories reported strong growth. Segments like footwear, apparel and QSR failed to show any meaningful recovery in demand. The quarter saw MoM improvement with some green shoots visible by the end of 3Q26.

- **QSR – Mixed quarter, demand trends muted-** The QSR sector delivered a mixed performance, despite the festive season. Footfalls remained below 3Q expectations, and we saw no rub off effect of GST rationalization on consumer wallet. **JUBI** continues to see relatively healthy demand, supported by lower competitive intensity and higher order volumes in urban catchments. LFL growth came at 5%, albeit on a high base. In contrast, **WFL** experienced a muted quarter, with demand trends largely unchanged from 2Q. Heightened competition from regional players, along with subdued performance in the southern markets, is likely to weigh on **SSSG** in 3Q. **RBA** reported a relatively steady quarter with an overall uptick in demand. We expect **SSSG** to remain in low single digits, broadly in line with 2Q levels.
- **Jewellery- Jewelry Sector Sees Value led growth as Gold Extends Rally -** The jewellery segment is expected to deliver strong double-digit value growth in 3Q, driven by a sustained rally in gold prices (average up ~21% QoQ) and seasonal wedding demand. However, volumes are likely to remain under significant pressure, with industry estimates pointing to a sharp YoY decline of ~20–30%. Elevated gold prices have altered consumer purchase behaviour, with a shift towards lower-karat jewellery and 24k bullion, as investment demand remains robust. Despite near-term volume headwinds, sentiment among organised jewellers remains constructive heading into the second half of the wedding season (January onwards), although growth is expected to be predominantly price led rather than volume driven. **TTAN** delivered robust 41% growth in domestic jewellery business led by rising gold prices and healthy demand from wedding season.
- **Paints –** Overall demand witnessed a sequential improvement in Q3, with festive demand largely offsetting the impact of extended monsoons. While 1H was adversely affected by prolonged rainfall, particularly across eastern and northern regions, demand momentum improved in the latter part of the quarter. Competitive intensity from Birla Opus has moderated, although sales velocity remains intact. Channel checks suggest that Asian Paints (APNT) and Birla Opus continue to gain share in the decorative segment, largely at the expense of Kansai Nerolac and Berger Paints. Recovery in underlying demand remains uneven, with urban markets still exhibiting pockets of softness, while rural markets are seeing stronger traction. Within industrial coatings, auto-led paints are expected to post robust growth, supported by healthy volume expansion in the automobile industry following GST rate cuts. **Asian Paints** is witnessing healthy demand during 3Q, driven by festive and wedding season demand, and we expect high single-digit sales/PAT growth on a low base. In contrast, **Kansai** is likely to deliver mid-single digit growth across value/volume/PAT.

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

The consumer RM basket exhibited a mixed trend. Most crude-linked input prices declined on a QoQ/YoY basis, reflecting benign crude prices amid slowing global growth. In contrast, agri-linked commodities were mixed: Gold, Coffee and Sugar saw an uptick, while Wheat, Barley and SMP cooled off. VAM prices increased QoQ/YoY by 5.0%/3.0%. Sugar prices inched up 2.8% QoQ, while Gold continued to witness strong momentum driven by anticipated rate cuts in the USA and a volatile macro-economic environment. Overall, easing pressure in select agri-linked RM prices could support some GM expansion in the near term.

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

Input	Unit	Current Price	3Q26 Avg Price	3Q25 Avg Price	YoY change %	2Q26 Avg Price	QoQ change %	Impact	Key Users
Soda Ash	INR/50Kg	1575	1,622	1,707	-5.0%	1640	-1.1%	Positive	HUL
VAM	USD/MT	831	807	784	3.0%	768	5.0%	Negative	PIDI
HDPE	INR/MT	76124	77,679	81,816	-5.1%	82615	-6.0%	Positive	All Companies
TiO2	INR/Kg	300	302	345	-12.6%	317	-4.8%	Positive	APNT, Kansai Nerolac

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

### Exhibit 3: Agri-linked Raw material sees mixed trends in Q3

Input	Unit	Current Price	3Q26 Avg Price	3Q25 Avg Price	YoY change %	2Q26 Avg Price	QoQ change %	Impact	Key Users
Wheat	INR/QtL	2644	2642	2941	-10.2%	2733	-3.3%	Positive	Nestle, Britannia, ITC
Palm Fatty Acid	INR/MT	91341	90518	80976	11.8%	84626	7.0%	Negative	HUL
Palm Oil	INR/MT	88238	89352	92692	-3.6%	88283	1.2%	Positive YoY, Negative QoQ	Britannia, Nestle, HUL
Sugar	INR/QtL	4050	4118	3868	6.5%	4007	2.8%	Negative	Britannia, Nestle, Dabur, ITC, HUL
SMP	Rs/kg	207	115	231	-50.3%	237	-51.6%	Positive	Nestle, HUL, Britannia
Barley	Rs/Quintal	2275	2295	2394	-4.1%	2304	-0.4%	Positive	HUL
Gold	INR/ 10gms	137450	125317	76372	64.1%	102092	22.7%	Negative	Titan
Coffee	US\$/MT	345	394	283	39.3%	341	15.7%	Negative	Nestle, HUL
Copra	INR/QtL	19300	21972	15135	45.2%	24099	-8.8%	Negative YoY, Positive QoQ	Marico

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

**Exhibit 4: Mixed Demand Environment; GST Relief gains positive, but not a game changer so far**

Volume growth (%)	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26
Asian Paints	12.0	10.0	7.0	-0.5	1.6	1.8	3.9	10.9	11.0
Britannia	5.5	5.6	8.0	8.0	6.0	6.0	2.0	-3.7	5.0
Burger King (SSG)	2.6	1.9	3.1	-3.0	-0.5	5.1	2.6	2.8	3.0
Colgate	1.0	2.0	8.0	8.0	5.0	0.0	-2.8	-3.0	-1.0
Dabur	6.0	4.2	5.2	-7.5	1.2	-6.0	-1.0	2.0	5.0
Emami	-0.9	6.4	8.7	1.7	4.0	7.0	-3.0	-16.0	8.0
ITC (Cigarettes)	-1.6	2.0	2.5	3.3	5.5	5.0	6.5	6.0	6.0
HUVR	2.0	2.0	4.0	3.0	0.0	2.0	3.0	0.0	3.3
Kansai Nerolac	8.9	10.5	5.1	4.0	4.0	5.5	3.2	0.9	5.3
MRCO (Domestic)	2.0	3.0	4.0	5.0	6.0	7.0	9.0	7.0	8.5
MRCO: Parachute	3.0	3.0	2.0	4.0	3.0	2.0	-1.0	-3.0	-1.0
Moldtek Packaging	13.9	0.0	7.5	6.9	7.5	7.3	15.0	6.8	7.1
Pidilite	10.4	15.1	9.6	8.1	9.7	9.7	9.8	10.3	10.7
Jubilant LTL (Dominos)	-2.9	0.1	3.0	2.8	12.5	12.1	11.6	9.1	5.0
Westlife Foodworld	-9.0	-5.0	-6.7	-6.5	2.8	0.7	0.5	-2.8	-2.8

Source: Company, PL

**Exhibit 5: Q3FY26E Result Preview**

Company Name	Q3FY26E	Q3FY25	YoY gr. (%)	Q2FY26	QoQ gr. (%)	Remark
Asian Paints	Sales	91,479	85,494	7.0	85,313	7.2
	Gross Margin (%)	43.7	42.4		43.2	
	EBITDA	18,021	16,367	10.1	15,034	APNT is expected to deliver 11% volume growth as festive and wedding season drive demand. Margins are likely to see an uptick as RM continue to remain benign.
	Margin (%)	19.7	19.1	56 bps	17.6	
	PBT	15,996	14,683	8.9	13,532	
	Adj. PAT	12,145	11,093	9.5	9,899	
Britannia Industries	Volume Growth (%)	11.0	1.6		10.9	
	Sales	50,611	45,926	10.2	48,406	4.6
	Gross Margin (%)	42.0	38.7		41.7	We expect volume growth at ~5% in 3Q aided by grammage addition in smaller packs and price cuts in bigger packs. GM are likely to increase by 328 bps YoY to 42%. We anticipate a slow recovery to set in, as the full benefit of the GST rate cut begins to materialize.
	EBITDA	9,414	8,449	11.4	9,546	
	Margin (%)	18.6	18.4	20 bps	19.7	
	PBT	9,019	7,804	15.6	8,870	
Colgate Palmolive	Adj. PAT	6,719	5,843	15.0	6,584	2.1
	Gross Margin (%)	40.2	36.9		39.9	
	Volume Growth (%)	5.0	6.0		(3.7)	
	Sales	14,655	14,618	0.2	15,195	(3.6)
	Gross Margin (%)	69.5	69.9		69.5	We volumes likely to decline ~1% on gradual improvement in demand trends. Competitive intensity remains elevated, while the premium segment continues to outperform.
	EBITDA	4,431	4,544	(2.5)	4,654	
Dabur India	Margin (%)	30.2	31.1	-85 bps	30.6	
	PBT	4,146	4,325	(4.1)	4,423	
	Adj. PAT	3,069	3,228	(4.9)	3,275	
	Volume Growth (%)	(1.0)	5.0		(3.0)	
	Sales	35,633	33,553	6.2	31,913	11.7
	Gross Margin (%)	49.5	48.1		49.4	
Dabur India	EBITDA	7,483	6,819	9.7	5,881	27.2
	Margin (%)	21.0	20.3	68 bps	18.4	Early signs of recovery are seen aided by GST rate revision. Oral care, hair oils and real actove will outperform.
	PBT	7,233	6,571	10.1	5,731	
	Adj. PAT	5,567	5,158	7.9	4,448	
	Volume Growth (%)	5.0	1.2		2.0	

Company Name		Q3FY26E	Q3FY25	YoY gr. (%)	Q2FY26	QoQ gr. (%)	Remark
Avenue Supermarts	Sales	1,81,049	1,59,726	13.4	1,66,763	8.6	
	<i>Gross Margin (%)</i>	<b>14.8</b>	<b>14.7</b>		<b>15.1</b>		
	EBITDA	13,397	12,172	10.1	12,137	10.4	Q3FY26 standalone sales grew by 13.2% YoY while sales/store declined by 1.1% as intense competitive intensity from quick commerce in urban catchments is likely to impact sales.
	<i>Margin (%)</i>	<b>7.4</b>	<b>7.6</b>	<b>-22 bps</b>	<b>7.3</b>	<b>12 bps</b>	
	PBT	10,567	9,950	6.2	9,448	11.8	
	Adj. PAT	7,767	7,236	7.3	6,850	13.4	
Emami	<i>Cost of Retail (%)</i>	<b>7.4</b>	<b>7.1</b>		<b>7.8</b>		
	<i>Number of Stores added</i>	10.0	10.0		8.0		
	Sales	11,670	10,495	11.2	7,985	46.1	
	<i>Gross Margin (%)</i>	<b>70.0</b>	<b>70.3</b>		<b>71.0</b>		
	EBITDA	3,734	3,387	10.3	1,785	109.2	3Q sales will be driven by winter loading and normalisation of GST disruptions and on a base of double digit decline in previous quarter.
	<i>Margin (%)</i>	<b>32.0</b>	<b>32.3</b>	<b>-27 bps</b>	<b>22.4</b>	<b>964 bps</b>	
Hindustan Unilever	PBT	3,453	3,059	12.9	1,520	127.2	
	Adj. PAT	3,117	2,789	11.7	1,484	110.1	
	<i>Volume Growth (%)</i>	<b>8.0</b>	<b>4.0</b>		<b>(16.0)</b>		
	Sales	1,62,169	1,54,080	5.3	1,55,850	4.1	
	<i>Gross Margin (%)</i>	<b>51.0</b>	<b>50.7</b>		<b>50.4</b>		
	EBITDA	37,461	35,700	4.9	35,630	5.1	HUL has not seen a sharp but a slow recovery in 3Q. Demand will show gradual improvement and we expect range bound margins and 3.3% volume growth post poor volumes in 2Q26.
ITC	<i>Margin (%)</i>	<b>23.1</b>	<b>23.2</b>	<b>-7 bps</b>	<b>22.9</b>	<b>24 bps</b>	
	PBT	35,681	34,690	2.9	33,560	6.3	
	Adj. PAT	25,961	25,410	2.2	24,780	4.8	
	<i>Volume Growth (%)</i>	<b>3.3</b>	-		-		
	Sales	1,79,055	1,70,528	5.0	1,80,213	(0.6)	
	<i>Gross Margin (%)</i>	-	<b>54.4</b>		<b>54.6</b>		
Jubilant FoodWorks	EBITDA	62,848	58,284	7.8	62,520	0.5	
	<i>Margin (%)</i>	<b>35.1</b>	<b>34.2</b>	<b>92 bps</b>	<b>34.7</b>	<b>41 bps</b>	We anticipate cigarette volume growth of ~6% in 3Q26. we expect delayed margin recovery across businesses.
	PBT	68,928	65,456	5.3	67,634	1.9	
	Adj. PAT	52,041	51,225	1.6	50,917	2.2	
	<i>Cigarette Volume Growth (%)</i>	<b>6.0</b>	<b>5.5</b>		<b>6.0</b>		
	<i>Cigarette EBIT Growth (%)</i>	<b>6.4</b>	<b>4.1</b>		<b>4.3</b>		
Metro Brands	<i>FMCG EBIT</i>	4,681	3,171	47.6	4,404	6.3	
	Sales	18,012	16,111	11.8	16,987	6.0	
	<i>Gross Margin (%)</i>	<b>75.4</b>	<b>75.1</b>		<b>74.4</b>		
	EBITDA	3,548	3,128	13.5	3,294	7.7	LFL came at 5% on a high base a demand conditions remain muted. Turkey business LFL grew by 6.3%. Operating leverage will drive small margin gains in a tepid environment.
	<i>Margin (%)</i>	<b>19.7</b>	<b>19.4</b>	<b>29 bps</b>	<b>19.4</b>	<b>31 bps</b>	
	PBT	1,053	788	33.7	856	23.1	
	Adj. PAT	774	658	17.7	639	21.1	
	<i>SSG %</i>	<b>5.0</b>	<b>12.5</b>		<b>9.1</b>		
	Domino's Stores	2,396	2,139		2,321		
	Sales	7,945	7,031	13.0	6,511	22.0	
	<i>Gross Margin (%)</i>	<b>58.0</b>	<b>58.6</b>		<b>55.3</b>		Overall demand remains muted, Oct/Nov went well however demand remained subdued in December, GST rationalization had limited to no impact on consumer spendings especially in footwear segment
	EBITDA	2,503	2,250	11.2	1,707	46.6	
	<i>Margin (%)</i>	<b>31.5</b>	<b>32.0</b>	<b>-51 bps</b>	<b>26.2</b>	<b>528 bps</b>	
	PBT	1,658	1,593	4.1	911	82.0	
	Adj. PAT	1,208	946	27.8	677	78.5	

Company Name	Q3FY26E	Q3FY25	YoY gr. (%)	Q2FY26	QoQ gr. (%)	Remark
Kansai Nerolac Paints	Sales	19,380	18,422	5.2	18,710	3.6
	Gross Margin (%)	36.0	35.3		35.0	
	EBITDA	2,626	2,469	6.4	2,119	24.0
	Margin (%)	13.6	13.4	15 bps	11.3	223 bps
	PBT	2,456	2,281	7.7	1,844	33.2
	Adj. PAT	1,805	1,699	6.2	1,369	31.8
Marico	Volume Growth (%)	5.3	4.0		0.9	
	Gross Margin (%)	36.0	35.3		35.0	
	Sales	35,763	27,940	28.0	34,820	2.7
	Gross Margin (%)	43.3	49.5		42.6	
	EBITDA	6,187	5,330	16.1	5,600	10.5
	Margin (%)	17.3	19.1	-178 bps	16.1	122 bps
Mold-tek Packaging	PBT	6,072	5,180	17.2	5,500	10.4
	Adj. PAT	4,675	4,060	15.2	4,190	11.6
	Parachute Volume Growth %	(1.0)	3.0		(3.0)	
	Volume Gr %	8.5	6.0		7.0	
	Sales	2,078	1,907	9.0	2,098	(0.9)
	Gross Margin (%)	45.2	45.1		45.7	
Nestle India	EBITDA	391	338	15.5	391	(0.1)
	Margin (%)	18.8	17.7	106 bps	18.6	15 bps
	PBT	200	182	9.9	208	(4.0)
	Adj. PAT	149	136	9.5	155	(3.5)
	Sales	53,533	47,797	12.0	56,436	(5.1)
	Gross Margin (%)	55.5	56.4		54.3	
Pidilite Industries	EBITDA	12,152	11,027	10.2	12,366	(1.7)
	Margin (%)	22.7	23.1	-37 bps	21.9	79 bps
	PBT	10,062	9,400	7.0	10,285	(2.2)
	Adj. PAT	7,496	7,139	5.0	7,532	(0.5)
	Sales	37,563	33,689	11.5	35,544	5.7
	Gross Margin (%)	54.5	54.3		55.0	
Restaurant Brands Asia	EBITDA	8,940	7,984	12.0	8,507	5.1
	Margin (%)	23.8	23.7	10 bps	23.9	-13 bps
	PBT	8,490	7,522	12.9	7,877	7.8
	Adj. PAT	6,325	5,571	13.5	5,846	8.2
	Volume Growth (%)	10.7	9.7		10.3	
	Sales	5,746	4,954	16.0	5,687	1.1
Titan Company	Gross Margin (%)	68.2	67.8		68.3	
	EBITDA	891	776	14.8	776	14.8
	Margin (%)	15.5	15.7	-17 bps	13.6	185 bps
	PBT	(154)	(186)	NA	(202)	NA
	Adj. PAT	(154)	(186)	NA	(202)	NA
	SSG %	3.0	(0.5)		2.8	
	Sales	2,18,919	1,60,970	36.0	1,65,340	32.4
	Gross Margin (%)		19.2		20.0	
	EBITDA	23,205	15,100	53.7	16,200	43.2
	Margin (%)	10.6	9.4	122 bps	9.8	80 bps
	PBT	20,345	13,200	54.1	13,610	49.5
	Adj. PAT	15,056	9,900	52.1	10,060	49.7
	Jewellery Sales	2,03,000	1,46,970	38.1	1,47,440	37.7
	Jewellery Margins (%)	10.8	11.2		9.4	
	Watch Sales	12,750	11,280	13.0	14,710	(13.3)
	Watch Margins (%)	14.9	9.8		16.2	

Company Name	Q3FY26E	Q3FY25	YoY gr. (%)	Q2FY26	QoQ gr. (%)	Remark
Westlife Foodworld	Sales	6,799	6,537	4.0	6,419	5.9
	Gross Margin (%)	71.0	70.1	72.4		We expect early negative SSSG in 3Q as demand remains muted with eating out frequency continues to decline. High competitive intensity is weighing on footfalls with West seeing decent demand and south remains a drag
	EBITDA	782	881	(11.3)	671	
	Margin (%)	11.5	13.5	-198 bps	10.5	
	PBT	(126)	65	NA	(158)	
	Adj. PAT	(92)	70	NA	(251)	
	SSG %	(2.8)	2.8		(2.8)	

Source: Company, PL

#### Exhibit 6: Demand saw sequential uptick aided by festival uptick

Particulars	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26
<b>Volume Growth (%)</b>									
Asian Paints	12.0	10.0	7.0	(0.5)	1.6	1.8	3.9	10.9	11.0
Kansai Nerolac	8.9	10.5	5.1	4.0	4.0	5.5	3.2	0.9	5.3
Mold-tek Packaging	13.9	0.0	7.5	6.9	7.5	7.3	15.0	6.8	7.1
Pidilite Industries	10.4	15.1	9.6	8.1	9.7	9.7	9.8	10.3	10.7
<b>Sales Growth (%)</b>									
Asian Paints	5.4	(0.6)	(2.3)	(5.3)	(6.1)	(4.3)	(0.3)	6.3	7.0
Kansai Nerolac	5.7	3.5	(1.0)	1.0	1.5	4.7	1.8	0.4	5.2
Mold-tek Packaging	6.9	(4.2)	5.8	12.3	15.2	14.6	22.3	9.6	9.0
Pidilite Industries	4.4	7.9	3.7	5.2	7.6	8.2	10.5	9.9	11.5
<b>Gross Margin (%)</b>									
Asian Paints	43.6	43.7	42.5	40.8	42.4	43.9	42.7	43.2	43.7
Kansai Nerolac	36.2	34.8	37.0	34.0	35.3	34.6	36.1	35.0	36.0
Mold-tek Packaging	42.9	44.8	42.5	43.5	45.1	43.6	44.3	45.7	45.2
Pidilite Industries	52.9	53.4	53.8	54.4	54.3	55.0	54.1	55.0	54.5
<b>EBITDA Margin (%)</b>									
Asian Paints	22.6	19.4	18.9	15.4	19.1	17.2	18.2	17.6	19.7
Kansai Nerolac	13.2	10.8	16.3	11.5	13.4	10.2	14.9	11.3	13.6
Mold-tek Packaging	18.3	20.1	18.2	17.5	17.7	18.9	19.4	18.6	18.8
Pidilite Industries	23.7	19.9	23.9	23.8	23.7	20.1	25.1	23.9	23.8
<b>EBITDA Growth (%)</b>									
Asian Paints	27.6	(9.3)	(20.2)	(27.8)	(20.4)	(15.1)	(4.1)	21.3	10.1
Kansai Nerolac	27.3	17.5	0.2	(20.3)	2.9	(0.7)	(6.7)	(1.5)	6.4
Mold-tek Packaging	6.6	(0.3)	1.9	4.4	11.6	7.9	31.0	16.5	15.5
Pidilite Industries	49.7	25.6	15.0	13.1	7.5	9.6	15.8	10.7	12.0
<b>PAT Growth (%)</b>									
Asian Paints	34.3	0.0	(24.5)	(24.4)	(23.3)	(30.7)	(6.1)	8.7	9.5
Kansai Nerolac	40.4	28.2	6.3	(27.6)	7.8	2.4	(4.3)	5.2	6.2
Mold-tek Packaging	(13.0)	(21.9)	(11.8)	(10.0)	(3.9)	(9.5)	30.5	9.7	9.5
Pidilite Industries	66.0	31.5	20.6	17.8	9.0	20.4	18.7	8.2	13.5

Source: Company, PL

**Exhibit 7: Healthy winter demand brings sequential improvement in revenue**

Particulars	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26
<b>Volume Growth (%)</b>									
Britannia	5.5	5.6	8.0	8.0	6.0	6.0	2.0	(3.7)	5.0
Colgate Palmolive	1.0	2.0	8.0	8.0	5.0	-	(2.8)	(3.0)	(1.0)
Dabur	6.0	4.2	5.2	(7.5)	1.2	(6.0)	1.0	2.0	5.0
Emami	(0.9)	6.4	8.7	1.7	4.0	7.0	(3.0)	(16.0)	8.0
Hindustan Unilever	2.0	2.0	4.0	3.0	-	2.0	3.0	-	3.3
ITC (Cigarette)	(1.6)	2.0	2.5	3.3	5.5	5.0	6.5	6.0	6.0
Marico	2.0	3.0	4.0	5.0	6.0	7.0	9.0	7.0	8.5
Nestle India	9.0	8.5	0.9	3.0	3.0	2.0	3.0	9.0	11.0
<b>Sales Growth (%)</b>									
Britannia	1.4	1.1	6.0	5.3	7.9	8.9	8.8	3.7	10.2
Colgate Palmolive	8.1	10.3	13.1	10.1	4.7	(1.8)	(4.2)	(6.2)	0.4
Dabur	7.0	5.1	7.0	(5.5)	3.1	0.6	1.7	5.4	6.2
Emami	1.4	6.6	9.7	3.0	5.3	8.1	(0.2)	(10.3)	11.2
Hindustan Unilever	(0.3)	(0.2)	1.3	1.5	1.4	2.4	3.9	0.5	5.3
ITC	1.6	1.1	7.4	12.7	3.5	4.0	16.2	(3.4)	5.0
Marico	(1.9)	1.7	6.7	7.6	15.4	19.8	23.3	30.7	28.0
Nestle India	8.1	9.0	3.3	1.3	3.9	4.5	5.9	10.6	12.0
<b>Gross Margin (%)</b>									
Britannia	43.9	44.9	43.4	41.5	38.7	40.1	40.3	41.7	42.0
Colgate Palmolive	72.2	69.3	70.6	68.5	69.9	70.6	68.9	69.5	69.7
Dabur	48.6	48.6	47.8	49.3	48.1	46.7	47.0	49.4	49.5
Emami	68.8	65.8	67.7	70.7	70.3	65.9	69.4	71.0	70.0
Hindustan Unilever	51.5	51.9	51.4	51.0	50.7	50.5	49.2	50.4	51.0
ITC	58.4	59.9	57.7	51.6	54.4	54.7	49.0	54.6	-
Marico	51.3	51.6	52.3	50.8	49.5	48.6	46.9	42.6	43.3
Nestle India	58.6	56.8	57.6	56.6	56.4	56.2	55.2	54.3	55.5
<b>EBITDA Margin (%)</b>									
Britannia	19.3	19.4	17.7	16.8	18.4	18.2	16.4	19.7	18.6
Colgate Palmolive	33.6	35.7	34.0	30.7	31.1	34.1	31.6	30.6	30.8
Dabur	20.5	16.6	19.6	18.2	20.3	15.1	19.6	18.4	21.0
Emami	31.6	23.7	23.9	28.1	32.3	22.8	23.7	22.4	32.0
Hindustan Unilever	23.3	23.1	23.5	23.5	23.2	22.8	22.3	22.9	23.1
ITC	36.5	37.2	37.0	32.8	34.2	34.7	31.7	34.7	35.1
Marico	21.2	19.4	23.7	19.6	19.1	16.8	20.1	16.1	17.3
Nestle India	24.2	25.4	23.1	22.9	23.1	25.2	21.6	21.9	22.7
<b>EBITDA Growth (%)</b>									
Britannia	0.4	(1.7)	9.4	(10.2)	2.9	2.3	0.4	21.8	11.4
Colgate Palmolive	29.6	17.8	21.6	3.2	(3.0)	(6.4)	(11.0)	(6.4)	(0.7)
Dabur	9.5	13.9	8.3	(16.4)	2.1	(8.6)	2.0	6.4	9.7
Emami	7.0	5.5	13.9	7.2	7.6	4.1	(1.1)	(28.7)	10.3
Hindustan Unilever	0.1	(1.0)	2.4	(1.3)	0.8	0.9	(1.3)	(2.3)	4.9
ITC	(3.2)	(0.8)	0.7	1.4	(3.3)	(2.9)	(0.5)	2.1	7.8
Marico	12.5	12.5	9.1	5.0	3.9	3.6	4.6	7.3	16.1
Nestle India	13.9	20.6	5.2	(5.0)	(0.9)	3.8	(1.3)	5.9	10.2

Particulars	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26
<b>PAT Growth (%)</b>									
Britannia	0.8	(2.4)	17.2	(8.9)	4.4	4.3	(1.0)	23.0	15.0
Colgate Palmolive	35.7	19.4	23.0	3.8	(2.2)	(6.5)	(11.1)	(7.2)	(2.2)
Dabur	6.2	16.6	8.3	(17.7)	1.9	(8.3)	2.8	6.5	7.9
Emami	9.0	3.0	10.8	18.2	7.9	8.9	7.6	(30.2)	11.7
Hindustan Unilever	(1.5)	(3.0)	2.9	(2.1)	-	4.2	(3.2)	(5.1)	2.2
ITC	10.9	0.2	0.4	3.1	(8.2)	(2.9)	(0.2)	0.2	1.6
Marico	15.9	4.9	8.7	7.8	5.2	7.8	8.2	10.8	15.2
Nestle India	6.6	23.0	6.4	(5.7)	6.0	(4.2)	(11.7)	(0.8)	5.0

Source: Company, PL

#### Exhibit 8: Jewelry witnessing strong value growth while demand remains tepid for D'Mart and Metro

Particulars	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26
<b>Volume Growth (%)</b>									
Metro Brands	6.9	3.6	(1.1)	5.4	10.6	6.7	3.9	9.4	-
<b>Sales Growth (%)</b>									
Dmart	17.3	20.1	18.6	14.4	17.7	16.9	16.3	15.5	13.4
Metro Brands	6.1	7.1	(1.1)	5.4	10.6	10.3	9.1	11.2	13.0
Titan	20.0	16.0	8.1	13.3	23.3	19.7	20.8	25.1	36.0
<b>Gross Margin (%)</b>									
Dmart	14.9	14.5	15.6	14.9	14.7	14.2	15.3	15.1	14.8
Metro Brands	59.9	56.4	59.5	55.0	58.6	57.5	59.3	55.3	58.0
Titan	21.7	21.2	20.9	19.4	19.2	21.7	21.3	20.0	-
<b>EBITDA Margin (%)</b>									
Dmart	8.3	7.4	8.7	7.6	7.6	6.4	7.9	7.3	7.4
Metro Brands	31.3	27.2	31.3	26.4	32.0	30.7	30.9	26.2	31.5
Titan	11.2	9.9	10.0	8.6	9.4	10.7	11.2	9.8	10.6
<b>EBITDA Growth (%)</b>									
Dmart	16.0	22.3	18.0	8.8	8.7	1.2	6.4	11.0	10.1
Metro Brands	(3.0)	10.5	(3.3)	(0.4)	13.1	24.3	7.5	10.3	11.2
Titan	9.5	6.2	9.8	(16.4)	3.6	29.7	34.8	43.0	53.7
<b>PAT Growth (%)</b>									
Dmart	17.1	22.4	17.5	5.8	4.8	(2.2)	(0.1)	3.8	7.3
Metro Brands	(12.6)	126.6	(1.2)	4.6	(3.3)	(38.9)	7.4	(3.0)	27.8
Titan	9.4	7.1	(0.9)	(25.0)	(4.8)	10.7	33.8	42.7	52.1

Source: Company, PL

**Exhibit 9: QSR sees muted demand environment in Q3 despite favorable macro conditions**

Particulars	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26
<b>SSGR (%)</b>									
Jubilant Foodworks	-2.9	0.1	3.0	2.8	12.5	12.1	11.6	9.1	5.0
Restaurant Brands Asia	2.6	1.9	3.1	-3.0	-0.5	5.1	2.6	2.8	3.0
Westlife Foodworld	-9.0	-5.0	-6.7	-6.5	2.8	0.7	0.5	-2.8	-2.8
<b>Sales Growth (%)</b>									
Jubilant Foodworks	2.9	6.3	9.9	9.1	18.9	19.2	18.2	15.8	11.8
Restaurant Brands Asia	20.5	20.3	16.2	33.1	11.2	11.6	12.6	15.6	16.0
Westlife Foodworld	-1.8	1.1	0.3	0.5	8.9	7.3	6.7	3.9	4.0
<b>Gross Margin (%)</b>									
Jubilant Foodworks	76.7	76.6	76.1	76.1	75.1	74.5	74.1	74.4	75.4
Restaurant Brands Asia	67.1	67.7	67.6	67.5	67.8	67.8	67.7	68.3	68.2
Westlife Foodworld	70.3	70.2	70.8	69.7	70.1	70.0	71.6	72.4	71.0
<b>EBITDA Margin (%)</b>									
Jubilant Foodworks	20.9	19.1	19.3	19.4	19.4	19.3	19.0	19.4	19.7
Restaurant Brands Asia	15.9	12.5	12.7	14.2	15.7	15.3	12.3	13.7	15.5
Westlife Foodworld	15.3	13.3	12.8	12.3	13.5	12.8	13.0	10.5	11.5
<b>EBITDA Growth (%)</b>									
Jubilant Foodworks	-2.5	0.8	0.6	1.3	10.6	20.2	16.2	15.9	13.5
Restaurant Brands Asia	47.9	30.3	29.0	46.2	9.7	36.0	9.1	11.1	14.8
Westlife Foodworld	-10.0	-15.5	-24.5	-22.6	-4.2	2.8	8.5	-11.7	-11.3
<b>PAT Growth (%)</b>									
Jubilant Foodworks	-31.2	-44.3	-31.5	-27.8	7.9	31.5	29.5	22.8	17.7
Restaurant Brands Asia	-42.8	26.2	21.6	48.0	190.7	-18.1	-57.4	21.3	-17.2
Westlife Foodworld	-52.6	-96.2	-88.7	-98.4	-59.3	99.4	-62.3	595.9	-231.3

*Source: Company, PL*

**Exhibit 10: Valuation Summary**

Company Names	S/ C	Rating	CMP (Rs)	TP (Rs)	MCap (Rs bn)	Sales (Rs bn)			EBITDA (Rs bn)			PAT (Rs bn)			EPS (Rs)			RoE (%)			PE (x)								
						FY25	FY26E	FY27E	FY25	FY26E	FY27E	FY25	FY26E	FY27E	FY25	FY26E	FY27E	FY25	FY26E	FY27E	FY25	FY26E	FY27E						
Asian Paints	C	Reduce	2,809	2,448	2,694.8	339.1	354.7	374.3	396.9	60.1	65.3	70.9	76.1	40.3	43.3	46.9	50.9	42.0	45.2	48.9	53.0	21.1	21.2	20.9	20.7	66.9	62.2	57.4	53.0
Britannia Industries	C	BUY	6,185	6,761	1,490.0	179.4	196.8	222.8	247.5	31.9	36.0	42.1	47.7	22.0	25.7	30.2	34.9	91.4	106.7	125.5	144.9	53.1	54.4	54.0	52.5	67.6	58.0	49.3	42.7
Colgate Palmolive	S	Hold	2,077	2,355	566.9	60.4	59.5	64.0	68.9	19.6	18.9	20.7	22.5	14.4	13.3	14.6	15.9	52.8	48.8	53.7	58.2	81.1	81.2	87.4	86.7	39.4	42.6	38.7	35.7
Dabur India	C	HOLD	521	506	923.2	125.6	132.5	145.3	159.5	23.2	24.6	26.6	29.1	17.7	18.7	20.2	22.5	10.0	10.6	11.4	12.7	17.1	17.0	17.2	17.6	52.2	49.3	45.7	41.1
Avenue Supermarts	C	Hold	3,842	3,736	2,499.8	593.6	683.7	817.9	973.4	44.9	49.9	58.4	68.0	27.1	28.6	32.0	36.6	41.6	43.9	49.3	56.2	13.5	12.5	12.4	12.5	92.4	87.4	78.0	68.4
Emami	S	Acc	526	582	229.8	38.1	39.2	42.5	46.1	10.3	10.1	11.0	12.0	8.1	8.1	9.3	9.7	18.5	18.6	21.2	22.3	31.4	28.2	28.6	27.0	28.5	28.3	24.8	23.6
Hindustan Unilever	S	Acc	2,399	2,669	5,638.6	614.7	639.7	679.6	737.8	142.9	146.0	158.8	175.2	102.2	102.7	110.3	121.4	43.5	43.7	46.9	51.7	20.4	20.8	22.0	23.7	55.2	54.9	51.1	46.5
ITC	S	Reduce	341	348	4,285.5	693.2	750.1	766.6	828.0	240.2	254.4	256.6	279.7	199.9	204.0	206.6	224.9	16.0	16.3	16.5	17.9	28.5	29.5	28.8	30.2	21.4	21.0	20.7	19.1
Jubilant FoodWorks	S	BUY	537	666	354.6	61.0	69.7	80.4	94.5	11.8	13.5	16.3	20.0	2.2	2.7	4.4	6.6	3.3	4.0	6.6	9.9	9.8	11.1	16.2	21.7	162.0	132.8	81.4	54.0
Metro Brands	C	Hold	1,156	1,214	314.7	25.1	28.2	33.5	39.7	7.6	8.4	9.8	11.7	3.5	3.9	4.4	5.2	13.0	14.4	16.2	19.4	19.6	21.5	21.8	23.4	89.2	80.5	71.2	59.7
Kansai Nerolac Paints	S	Acc	238	255	192.3	75.0	77.1	82.1	88.2	9.7	9.8	11.0	12.2	6.6	6.8	7.5	8.3	8.2	8.4	9.3	10.3	11.1	10.3	10.6	10.9	28.9	28.2	25.6	23.1
Marico	C	Acc	774	801	998.2	108.3	134.2	139.0	153.4	21.4	23.3	27.8	31.5	15.8	17.1	20.4	23.0	12.3	13.3	15.8	17.8	40.6	41.3	44.7	45.1	63.0	58.3	49.0	43.4
Mold-tek Packaging	S	Acc	608	746	20.2	7.8	8.8	10.2	11.8	1.4	1.7	2.0	2.4	0.6	0.7	0.9	1.2	18.3	21.1	27.6	35.9	9.8	10.5	12.6	14.6	33.3	28.9	22.0	17.0
Nestle India	S	HOLD	1,315	1,359	2,535.3	202.0	223.3	246.6	271.3	47.7	51.1	58.6	65.8	30.5	31.7	36.5	41.7	31.6	16.4	18.9	21.6	81.7	70.2	69.3	69.1	41.6	80.0	69.5	60.8
Pidilite Industries	C	BUY	1,515	1,714	1,540.9	131.4	146.9	162.5	180.7	30.1	34.0	37.2	41.1	21.2	24.1	26.3	29.2	41.7	23.7	25.8	28.7	23.4	23.8	23.3	22.9	36.3	63.8	58.6	52.7
Restaurant Brands Asia	S	Acc	68	81	39.5	19.7	22.9	27.2	32.4	2.8	3.3	4.4	5.5	-0.9	-0.6	-0.5	0.0	-1.5	-1.0	-0.9	0.0	-4.3	-2.7	-2.5	0.1	-45.1	-65.3	-73.1	3,201.2
Titan Company	S	BUY	4,273	4,600	3,803.1	548.4	703.9	820.6	945.7	52.9	75.2	88.8	102.9	33.4	47.8	57.6	68.2	37.5	53.7	64.7	76.6	21.3	26.1	26.1	25.5	114.0	79.5	66.0	55.8
Westlife Foodworld	C	HOLD	525	579	81.9	24.9	26.6	31.0	36.3	3.2	3.3	4.2	5.3	0.1	-0.1	0.3	0.9	0.8	-0.8	1.8	5.6	2.0	-2.0	4.8	14.1	675.7	-677.4	288.9	94.2

Source: Company, PL

S=Standalone / C=Consolidated / UR = Under Review / Acc = Accumulate

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

**Exhibit 11: Change in Estimates**

	Rating		Target Price				Sales						PAT						EPS					
					FY27E		FY28E		FY27E		FY28E		FY27E		FY28E				FY27E		FY28E			
	C	P	C	P	% Chng.	C	P	% Chng.	C	P	% Chng.	C	P	% Chng.	C	P	% Chng.	C	P	% Chng.	C	P	% Chng.	
Asian Paints	Reduce	Reduce	2,448	2,448	0.0%	3,74,303	3,74,303	0.0%	3,96,899	3,96,899	0.0%	46,943	46,943	0.0%	50,884	50,884	0.0%	48.9	48.9	0.0%	53.0	53.0	0.0%	
Britannia Industries	BUY	BUY	6,761	6,761	0.0%	2,22,826	2,22,826	0.0%	2,47,487	2,47,487	0.0%	30,229	30,229	0.0%	34,916	34,916	0.0%	125.5	125.5	0.0%	144.9	144.9	0.0%	
Colgate Palmolive	Hold	Hold	2,355	2,534	-7.1%	63,952	65,470	-2.3%	68,881	70,512	-2.3%	14,593	15,003	-2.7%	15,895	16,310	-2.5%	53.7	55.2	-2.7%	58.2	59.7	-2.5%	
Dabur India	HOLD	HOLD	506	490	3.2%	1,45,266	1,46,732	-1.0%	1,59,456	1,61,054	-1.0%	20,200	20,151	0.2%	22,488	22,432	0.2%	11.4	11.4	0.2%	12.7	12.7	0.2%	
Avenue Supermarts	Hold	Hold	3,736	4,111	-9.1%	8,17,930	8,33,414	-1.9%	9,73,408	9,91,145	-1.8%	32,049	32,916	-2.6%	36,565	38,208	-4.3%	49.3	50.6	-2.6%	56.2	58.7	-4.3%	
Emami	Acc	Acc	582	608	-4.3%	42,483	43,516	-2.4%	46,123	47,274	-2.4%	9,265	9,687	-4.4%	9,716	10,152	-4.3%	21.2	22.2	-4.4%	22.3	23.3	-4.3%	
Hindustan Unilever	Acc	Acc	2,669	2,772	-3.7%	6,79,553	6,79,553	0.0%	7,37,831	7,37,831	0.0%	1,10,289	1,10,502	-0.2%	1,21,389	1,21,597	-0.2%	46.9	47.0	-0.2%	51.7	51.7	-0.2%	
ITC	Reduce	Reduce	348	348	0.0%	7,66,565	7,66,565	0.0%	8,28,012	8,28,012	0.0%	2,06,622	2,06,622	0.0%	2,24,866	2,24,866	0.0%	16.5	16.5	0.0%	17.9	17.9	0.0%	
Jubilant FoodWorks	BUY	BUY	666	700	-4.9%	80,444	82,364	-2.3%	94,508	96,738	-2.3%	4,357	4,824	-9.7%	6,562	7,153	-8.3%	6.6	7.3	-9.7%	9.9	10.8	-8.3%	
Metro Brands	Hold	Hold	1,214	1,276	-4.9%	33,467	34,353	-2.6%	39,742	40,785	-2.6%	4,391	4,661	-5.8%	5,245	5,563	-5.7%	16.2	17.2	-5.8%	19.4	20.5	-5.7%	
Kansai Nerolac Paints	Acc	Acc	255	265	-3.7%	82,148	83,204	-1.3%	88,176	89,313	-1.3%	7,507	7,709	-2.6%	8,309	8,533	-2.6%	9.3	9.5	-2.6%	10.3	10.6	-2.6%	
Marico	Acc	Acc	801	787	1.9%	1,38,990	1,38,990	0.0%	1,53,398	1,53,398	0.0%	20,364	20,364	0.0%	22,980	22,980	0.0%	15.8	15.8	0.0%	17.8	17.8	0.0%	
Mold-tek Packaging	Acc	Acc	746	782	-4.6%	10,159	10,448	-2.8%	11,805	12,140	-2.8%	918	964	-4.7%	1,192	1,247	-4.5%	27.6	29.0	-4.7%	35.9	37.5	-4.5%	
Nestle India	HOLD	HOLD	1,359	1,359	0.0%	2,46,569	2,46,569	0.0%	2,71,293	2,71,293	0.0%	36,471	36,471	0.0%	41,710	41,710	0.0%	18.9	18.9	0.0%	21.6	21.6	0.0%	
Pidilite Industries	BUY	BUY	1,714	857	100.0%	1,62,477	1,62,477	0.0%	1,80,693	1,80,693	0.0%	26,283	26,283	0.0%	29,241	29,241	0.0%	25.8	25.8	0.0%	28.7	28.7	0.0%	
Restaurant Brands Asia	Acc	Acc	81	87	-6.8%	27,221	27,222	0.0%	32,436	32,443	0.0%	-540	-525	3.0%	12	51	-75.6%	-0.9	-0.9	3.0%	0.0	0.1	-75.6%	
Titan Company	BUY	BUY	4,600	4,600	0.0%	8,20,632	8,20,632	0.0%	9,45,691	9,45,691	0.0%	57,590	57,590	0.0%	68,186	68,186	0.0%	64.7	64.7	0.0%	76.6	76.6	0.0%	
Westlife Foodworld	HOLD	HOLD	579	604	-4.2%	30,971	30,971	0.0%	36,330	36,330	0.0%	284	284	0.0%	869	869	0.0%	1.8	1.8	0.0%	5.6	5.6	0.0%	

Source: Company, PL

C=Current / P=Previous / UR = Under Review / Acc = Accumulate

**Analyst Coverage Universe**

Sr. No.	Company Name	Rating	TP (Rs)	Share Price (Rs)
1	Asian Paints	Reduce	2,448	2,770
2	Avenue Supermarts	Hold	4,111	4,320
3	Britannia Industries	BUY	6,761	6,158
4	Colgate Palmolive	Hold	2,534	2,287
5	Dabur India	Hold	490	502
6	Emami	Accumulate	608	525
7	Hindustan Unilever	Accumulate	2,772	2,602
8	ITC	Reduce	348	364
9	Jubilant FoodWorks	BUY	700	574
10	Kansai Nerolac Paints	Accumulate	272	246
11	Marico	Accumulate	787	739
12	Metro Brands	Hold	1,276	1,203
13	Mold-tek Packaging	Accumulate	821	761
14	Nestle India	Hold	1,359	1,277
15	Pidilite Industries	BUY	1,714	1,445
16	Restaurant Brands Asia	Accumulate	87	72
17	Titan Company	BUY	4,600	4,112
18	Westlife Foodworld	Hold	604	583

**PL's Recommendation Nomenclature**

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

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We/I Mr. Amnish Aggarwal- MBA, CFA, Mr. Vishwa Solanki- PGDM - Finance, Mr. Parth Thakker- BFM, Passed CFA Level II Research Analysts, authors and the names subscribed to this report, hereby certify that all of the views expressed in this research report accurately reflect our views about the subject issuer(s) or securities. We also certify that no part of our compensation was, is, or will be directly or indirectly related to the specific recommendation(s) or view(s) in this report.

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