SECTOR RATING: Overweight

PL Capital
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Jul-Sep'26 Earnings Preview

# Consumer

October 08, 2026

Coverage Universe

| Name of the Company | Rating | CMP (INR) | TP (INR) |
|---|---|---|---|
| Asian Paints | Hold | 2,372 | 2,720 |
| Britannia Industries | BUY | 4,780 | 6,579 |
| Colgate Palmolive | Hold | 1,757 | 2,114 |
| Dabur India | HOLD | 384 | 476 |
| Avenue Supermarts | Hold | 3,636 | 4,027 |
| Emami | Hold | 375 | 448 |
| Hindustan Unilever | Accumulate | 1,865 | 2,326 |
| ITC | HOLD | 266 | 291 |
| Jubilant FoodWorks | BUY | 461 | 553 |
| Metro Brands | Hold | 826 | 964 |
| Kansai Nerolac Paints | Accumulate | 192 | 259 |
| Marico | Accumulate | 787 | 940 |
| Mold-tek Packaging | Accumulate | 667 | 743 |
| Nestle India | Accumulate | 1,324 | 1,514 |
| Pidilite Industries | ACCUMULATE | 1,489 | 1,739 |
| Restaurant Brands Asia | Accumulate | 96 | 101 |
| Titan Company | BUY | 4,377 | 5,388 |

## 2HFY27 uncertain given inflation & drought

**Quick Pointers**

- Staples to witness double digit growth with balance of price & volume, input cost pressure to weigh on margins
- QSR to see sequential improvement in SSSG/LFL
- Paints witnessed mixed demand environment with muted July & August with strong September
- Double digit growth in Jewellery led by healthy buyer growth and high gold prices (~46% YoY)

We estimate our coverage universe to report Sales, EBIDTA, PAT growth of 10.5%/4.7% and 4.2% respectively on 99bps YoY EBIDTA margin contraction. QoQ demand remained steady. Staples coverage universe is likely to post a growth of 3.4%/-2.4% YoY in sales/EBIDTA respectively. QSR will report an increase of 14.8% in sales and 22.4% in Post IND AS EBIDTA. Retail shows a 18.4% increase in sales and 24.6% growth in EBIDTA led by strong growth in Jewellery segment. Paints will show 17.2% increase in sales and 16.5% growth in EBIDTA on 11bps margin contraction.

FMCG witnessed steady demand trends in 2Q except for ITC where cigarette volumes are expected to remain under pressure following further price hikes in 2Q. There is rising inflation in both Agri and Non Agri raw materials, however we expect limited price hikes during the festive season. Rural demand has remained steady, while urban trend of premiumization continues. However, below normal monsoons could weigh on rural sentiment and spending in 2H27. Separately, continued Middle East tensions have kept crude-linked input costs elevated, posing a key risk to gross margins.

QSR demand improved QoQ, with consumers shifting towards organized chains from the unorganized segment as the affordability gap widened, with standalone stores taking double-digit price hikes vs 3–5% for organized chains. We expect this trend to sustain in the near term as energy/food costs remain elevated, with further price hikes likely to be in 2HFY27. Jewellery continued to deliver strong value growth in 2Q, supported by ~46% higher gold prices on as delayed festival season impacted demand. The paints segment witnessed a mixed demand environment, with muted trends in July-August, followed by a healthy pickup in September, partly led by stocking ahead of the festive period. Meanwhile, food & grocery retail remained intensely competitive, with QC/Ecom continuing to see strong traction, while GT and MT remained relatively subdued. Footwear demand remained steady, although input cost inflation is likely to weigh on margins in the near term.

Consumer sector valuations have taken a knock given uncertainty on demand amidst rising inflation, interest rates and deficient monsoons. However, we believe Britannia, Marico, HUL, Pidilite and Titan offer favorable risk reward in the current context.

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## Staples volumes remain steady QoQ, margins likely under pressure

- Rural demand remained resilient, while urban demand showed gradual improvement with early signs of premiumization. Most staples witnessed elevated input costs, prompting mid-single-digit price hikes across Food, Home Care and Personal Care. Companies indicated limited scope for further price hikes in the festive season; however, we do not rule out additional price hikes past the festive period.

- Food & Beverage witnessed healthy demand led by focus on premiumization, while Personal Care category witnessed price hikes during the quarter in laundry and personal care. Home Care demand remained steady despite elevated competitive intensity across categories.

- Biscuit demand remained steady, supported by broad-based consumption trends, while the non-biscuit portfolio comprising Cakes, Rusks, Wafers and Dairy continued to grow significantly faster than the core biscuit segment.

- Cigarette companies undertook another round of price hikes during the quarter. 2Q might show higher decline in volumes as 1Q27 had better volumes due to inventory stocking post sharp price hikes.

- Firm crude prices, coupled with below-normal monsoons, could drive higher inflation and weigh on consumer sentiment. We expect rural demand growth to remain subdued in the near term, as weaker rainfall could constrain disposable income and spending power.

- We expect the full impact of price hikes to be reflected from 2Q, supporting sequential improvement in revenue growth across most staples. However, elevated input costs are likely to keep margins under pressure.

- We expect NEST & MRCO to report highest EBITDA and PAT growth at 32.4%/25.4% and 38.4%/26.8%, respectively in staples, led by strong growth in sales. We expect high single digit EBITDA growth for Dabur, HUL and CLGT. HUL and Colgate will report high single digit EBITDA growth. ITC is likely to report EBITDA decline due to volume decline and margin pressure in cigarettes and Agri, partly neutralized by strong growth in FMCG and Paper businesses.

## Discretionary segments witnessed mixed demand QoQ

Discretionary consumption remained mixed in 2QFY27. The quarter started on a subdued note amid inflationary concerns; however, demand improved in late part of Aug/Sept as wedding/festive activity picked up. With geopolitical uncertainties remaining an overhang, we expect demand to stay mixed, with recovery contingent on inflation trends and easing of geopolitical uncertainties. Within the segment, jewellery continued to post healthy value growth, supported by a strong demand ahead of wedding & festive season. QSR demand improved sequentially, aided by a shift from unorganised to organised chains as the affordability gap widened, with the burger category continuing to outperform pizza. Margins are likely to witness some pressure in 2QFY27 amid elevated energy costs, partly offset by price hikes. Grocery retailing witnessed strong demand in Ecom/QC, while GT remained under pressure, Modern trade remained steady with higher growth led by price hikes.

## QSR – Healthy demand drives QoQ improvement in LFL/SSSG growth

QSR witnessed a healthy demand environment in Q2, with sequential improvement as competitive intensity moderated. Standalone stores undertook double-digit price hikes amid rising energy costs and higher costs following recent FSSAI actions, while organised chains implemented only 3–4% price hikes. This widening affordability gap supported higher footfalls for organised chains.

- JUBI's demand trends improved QoQ, with LFL growth at 4.1%. Gross margins are likely to see marginal uptick QoQ, as price hikes and supply-side efficiencies to offset elevated energy costs. The LPG issue has been resolved, with all stores now operating on dual-fuel systems. Competitive intensity moderated QoQ, supporting improved footfalls. We expect sales/EBITDA to grow 11%/12.2% YoY.

- Westlife's demand environment is expected to improve QoQ, with consumption trends remaining healthy, particularly in dine-in. GM could expand ~50–60bps, supported by low-mid single-digit price hikes to offset elevated energy costs. Store expansion remains on track, with 60+ openings planned for FY27. We expect sales/EBITDA to grow 15.7%/48.2% YoY in 2QFY27, aided by a low base in 2QFY26, with SSSG expected at ~5–6%.

- RBA witnessed a strong demand environment, with Q1 momentum sustaining into Q2, led by improved footfalls and a shift in consumer preference from standalone stores towards organized chains as the affordability gap widened. We expect healthy demand to support ~13.5% SSSG in Q2. Gross margins are likely to witness QoQ pressure amid elevated energy costs, despite healthy revenue momentum. We expect Sales/EBITDA to grow 25.2%/43.1% YoY in 2QFY27.

## Jewelry - value led growth as 2Q gold prices up ~46% YoY

- The jewellery sector is expected to report another quarter of value led double-digit growth in 2QFY27, supported by 46% YoY higher gold prices, despite a ~20% correction from peak levels.

- Demand was strong in July & August led by healthy buyer growth and rising average ticket size, followed by some moderation in September owing to shift in festive calendar to 3Q27.

- Organised jewelers continued to witness relatively better traction, supported by exchange schemes, new product launches and a sharper focus on affordable price points.

- We expect the sector tailwinds to sustain over the next 2–3 quarters, driven by a strong wedding calendar and supportive demand conditions.

- Titan is likely to report standalone sales/EBITDA growth of 18.9%/29.2% in Q2FY27.

## Paints – mixed demand, price hike of 3-8% announced across companies

- Demand trends remained mixed, with July–August witnessing a muted demand environment as both primary and secondary sales remained weak. Dealer inventory was elevated following inventory loading in Q1, while subdued end-consumer demand was further impacted by persistent inflationary pressures. However, demand improved significantly towards late September, supported by increased stocking ahead of the festive season, with the announcement of price hikes in late September providing an additional catalyst for pre-buying.

- Companies have taken another price hike of 3-8% as fresh escalation in middle east crisis led to rise in energy costs. APNT announced hike of 3-5% in Sep'26

- Consumer spending remains cautious, despite early onset of festival season and withdrawal of monsoons. We believe higher inflation can affect festival season demand given elevated inflation in daily use essentials.

- Industrial coatings demand continued to remain strong, led by healthy traction in the auto segment. With GST base now in place, we expect growth rates to normalize to mid-to-high single digits at best.

- Competitive intensity remains elevated; however, dealer migration continues to moderate as the trade incentive gap between Birla Opus and APNT narrowed sequentially. JSW-Akzo has become increasingly aggressive with aspirations of being No2 player over the medium term.

- We expect APNT to deliver mid-to-high teen revenue growth and high-teen PAT growth in Q2FY27, while Kansai is likely to report low-double-digit revenue growth supported by mid-high single-digit volume expansion.

## Both Agri and crude linked inputs show a QoQ uptick for most items

RM basket has witnessed significant volatility over the past 2-3 months. Crude-linked inputs such as LAB, VAM and HDPE corrected sharply following easing geopolitical tensions and crude prices in July but have since rebounded with VAM/crude up ~44%/43% from their respective lows. We expect crude prices to remain elevated and volatile in the near term. Agri-based inputs also remained inflationary, with Copra and Wheat up 11.7%/9.4% QoQ, while Sugar (+18.1% QoQ/+20.6% YoY) and Palm Oil (flat QoQ/+21% YoY) continued to remain elevated. The risk of a Super El Niño, coupled with drought-like conditions across 30%+ of districts in India, poses upside risk to global Agri commodity prices.

**Exhibit 1: Crude linked RM jumps sequentially amidst geopolitical uncertainty**

| Input | Unit | Current Price | 2Q27 Avg Price | 2Q26 Avg Price | YoY change % | 1Q27 Avg Price | QoQ change % | Impact | Key Users |
|---|---|---|---|---|---|---|---|---|---|
| Soda Ash | INR/50Kg | 1640 | 1,636 | 1,640 | -0.3% | 1661 | -1.5% | Positive | HUL |
| VAM | USD/MT | 1158 | 964 | 768 | 25.5% | 1225 | -21.3% | Positive QoQ/ Negative YoY | PIDI |
| HDPE | INR/MT | 128609 | 1,20,062 | 82,615 | 45.3% | 140788 | -14.7% | Positive QoQ/ Negative YoY | All Companies |
| TiO2 | INR/Kg | 370 | 362 | 317 | 14.3% | 331 | 9.3% | Negative | APNT, Kansai Nerolac |

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

**Exhibit 2: Most of Agri-linked Raw material sees sharp inflation in Q2**

| Input | Unit | Current Price | 2Q27 Avg Price | 2Q26 Avg Price | YoY change % | 1Q27 Avg Price | QoQ change % | Impact | Key Users |
|---|---|---|---|---|---|---|---|---|---|
| Wheat | INR/Qtl | 2744 | 2728 | 2733 | -0.2% | 2494 | 9.4% | Negative QoQ/ Positive YoY | Nestle, Britannia, ITC |
| Palm Fatty Acid | INR/MT | 102068 | 103134 | 84626 | 21.9% | 101249 | 1.9% | Negative | HUL |
| Palm Oil | INR/MT | 105194 | 106838 | 88283 | 21.0% | 106955 | -0.1% | Positive QoQ/ Negative YoY | Britannia, Nestle, HUL |
| Sugar | INR/Qtl | 4080 | 4912 | 4007 | 22.6% | 4158 | 18.1% | Negative | Britannia, Nestle, Dabur, ITC, HUL |
| SMP | Rs/kg | 362 | 326 | 237 | 37.3% | 308 | 5.6% | Negative | Nestle, HUL, Britannia |
| Barley | Rs/Quintal | 2950 | 2621 | 2304 | 13.8% | 2332 | 12.4% | Negative | HUL |
| Gold | INR/ 10gms | 147394 | 148942 | 102092 | 45.9% | 150935 | -1.3% | Positive QoQ, Negative YoY | Titan |
| Coffee | US$/MT | 289 | 327 | 341 | -4.1% | 284 | 15.0% | Negative QoQ/ Positive YoY | Nestle, HUL |
| Copra | INR/Qtl | 16300 | 16261 | 24099 | -32.5% | 14552 | 11.7% | Negative QoQ/ Positive YoY | Marico |

*Source: Company, PL, Coconut Development Board Note: YoY and QoQ nos. are quarterly average*

**Exhibit 3: Demand remains steady as impact of higher prices yet to show any meaningful impact**

| Volume growth (%) | 2QFY25 | 3QFY25 | 4QFY25 | 1QFY26 | 2QFY26 | 3QFY26 | 4QFY26 | 1QFY27 | 2QFY27 |
|---|---|---|---|---|---|---|---|---|---|
| Asian Paints | -0.5 | 1.6 | 1.8 | 3.9 | 10.9 | 7.9 | 12.4 | 9.0 | 8.0 |
| Britannia | 8.0 | 6.0 | 6.0 | 2.0 | -3.7 | 4.5 | 5.5 | 9.0 | 10.0 |
| Burger King (SSG) | -3.0 | -0.5 | 5.1 | 2.6 | 2.8 | 4.5 | 6.3 | 12.6 | 13.5 |
| Colgate | 8.0 | 5.0 | 0.0 | -2.8 | -3.0 | -2.7 | 4.5 | 8.5 | 8.0 |
| Dabur | -7.5 | 1.2 | -6.0 | -1.0 | 2.0 | 3.0 | 6.0 | 5.0 | NA |
| Emami | 1.7 | 4.0 | 7.0 | -3.0 | -16.0 | 9.0 | -7.0 | 16.0 | 20.0 |
| ITC (Cigarettes) | 3.3 | 5.5 | 5.0 | 6.5 | 6.0 | 6.8 | 6.8 | -5.0 | -8.5 |
| HUVR | 3.0 | 0.0 | 2.0 | 3.0 | 0.0 | 3.0 | 5.0 | 4.0 | 4.5 |
| Kansai Nerolac | 4.0 | 4.0 | 5.5 | 3.2 | 0.9 | 4.1 | 7.6 | 5.5 | 6.0 |
| MRCO (Domestic) | 5.0 | 6.0 | 7.0 | 9.0 | 7.0 | 8.0 | 9.0 | 11.0 | 10.0 |
| MRCO: Parachute | 4.0 | 3.0 | -1.0 | -1.0 | -3.0 | -1.0 | -1.0 | 10.0 | 13.0 |
| Moldtek Packaging | 6.9 | 7.6 | 7.3 | 15.0 | 6.8 | 5.9 | 17.4 | 6.2 | 12.0 |
| Pidilite | 8.1 | 9.7 | 9.7 | 9.8 | 10.3 | 9.3 | 15.3 | 11.3 | 10.0 |
| Jubilant LTL (Dominos) | 2.8 | 12.5 | 12.1 | 11.6 | 9.1 | 5.0 | 0.2 | 2.5 | 4.1 |
| Westlife Foodworld | -6.5 | 2.8 | 0.7 | 0.5 | -2.8 | -3.2 | 1.5 | 4.3 | 5.8 |

*Source: Company, PL*

**Exhibit 4: Q2FY27 Result Preview (INR mn)**

| Company Name | | Q2FY27E | Q2FY26 | *YoY gr. (%)* | Q1FY27 | *QoQ gr. (%)* | Remarks |
|---|---|---|---|---|---|---|---|
| Asian Paints | Sales | 99,816 | 85,313 | *17.0* | 1,05,419 | *(5.3)* | APNT is expected to deliver 8% volume growth despite slow start to the quarter as festival demand and inventory stocking (3-5% Price hike from Nov26). GM are likely to deline by ~140bps QoQ amidst rising crude oil prices. |
| | *Gross Margin (%)* | *42.2* | *43.2* | | *43.6* | | |
| | EBITDA | 17,767 | 15,034 | *18.2* | 21,688 | *(18.1)* | |
| | *Margin (%)* | *17.8* | *17.6* | *18 bps* | *20.6* | *-277 bps* | |
| | PBT | 15,872 | 13,532 | *17.3* | 20,576 | *(22.9)* | |
| | Adj. PAT | 11,895 | 9,899 | *20.2* | 15,354 | *(22.5)* | |
| | *Volume Growth (%)* | *8.0* | *10.9* | | *9.0* | | |
| Britannia Industries | Sales | 54,215 | 48,406 | *12.0* | 50,000 | *8.4* | We expect volume growth ~10% in 2Q with healthy demand trends as dual pricing issue is behind. GM are likely to be flat QoQ at 41.5%, EBIDTA will grow by 1.1% only due to higher margin of 19.7% in base quarter. |
| | *Gross Margin (%)* | *41.5* | *41.7* | | *41.5* | | |
| | EBITDA | 9,650 | 9,546 | *1.1* | 8,401 | *14.9* | |
| | *Margin (%)* | *17.8* | *19.7* | *-192 bps* | *16.8* | *100 bps* | |
| | PBT | 9,175 | 8,870 | *3.4* | 7,991 | *14.8* | |
| | Adj. PAT | 6,927 | 6,584 | *5.2* | 5,952 | *16.4* | |
| | *Gross Margin (%)* | *39.0* | *39.9* | | *39.6* | | |
| | *Volume Growth (%)* | *10.0* | *(3.7)* | | *9.0* | | |
| Colgate Palmolive | Sales | 17,066 | 15,195 | *12.3* | 16,033 | *6.4* | We expect volumes growth of ~8%, with steady demand. sales will grow by 12.5% showing full impact of price hikes of 1Q27. higher input costs and investments behind brand invetments will result in margin decline of 110bps YoY. |
| | *Gross Margin (%)* | *68.9* | *69.5* | | *70.0* | | |
| | EBITDA | 5,002 | 4,654 | *7.5* | 4,830 | *3.6* | |
| | *Margin (%)* | *29.3* | *30.6* | *-132 bps* | *30.1* | *-81 bps* | |
| | PBT | 4,771 | 4,423 | *7.9* | 4,655 | *2.5* | |
| | Adj. PAT | 3,555 | 3,275 | *8.5* | 3,464 | *2.6* | |
| | *Volume Growth (%)* | *8.0* | *(3.0)* | | *8.5* | | |

| Company Name | | Q2FY27E | Q2FY26 | YoY gr. (%) | Q1FY27 | QoQ gr. (%) | Remarks |
|---|---|---|---|---|---|---|---|
| | Sales | 35,424 | 31,913 | 11.0 | 37,644 | (5.9) | |
| | Gross Margin (%) | 48.0 | 49.4 | | 47.3 | | Dabur is expected to show double digit sales growth, both in domestic and IBD. despite some pressure on margins due to commodity inflation, we estimat an EBIDTA and PAT Growth of 9.6/11.3%. commentary on demand and any B2C acquisition plans will be key factor to watch out for. |
| | EBITDA | 6,447 | 5,881 | 9.6 | 7,414 | (13.0) | |
| Dabur India | Margin (%) | 18.2 | 18.4 | -23 bps | 19.7 | -149 bps | |
| | PBT | 6,427 | 5,731 | 12.1 | 7,562 | (15.0) | |
| | Adj. PAT | 4,949 | 4,448 | 11.3 | 5,862 | (15.6) | |
| | Volume Growth (%) | NA | 2.0 | | 5.0 | | |
| | Sales | 1,96,780 | 1,66,763 | 18.0 | 1,87,945 | 4.7 | |
| | Gross Margin (%) | 15.4 | 15.1 | | 15.8 | | |
| | EBITDA | 14,561 | 12,137 | 20.0 | 14,993 | (2.9) | Q2FY27 standalone sales grew by 18% YoY while sales/store degrew by 0.7% as onset of festival season and inflation in FMCG and Gen merchadise drove higher value ralisations. Dmart opened 15 net new stored in Q2. |
| Avenue Supermarts | Margin (%) | 7.4 | 7.3 | 12 bps | 8.0 | -58 bps | |
| | PBT | 11,091 | 9,448 | 17.4 | 11,831 | (6.3) | |
| | Adj. PAT | 8,074 | 6,850 | 17.9 | 8,604 | (6.2) | |
| | Cost of Retail (%) | 8.0 | 7.8 | | 7.8 | | |
| | Number of Stores added | 15.0 | 8.0 | | 3.0 | | |
| | Sales | 9,902 | 7,985 | 24.0 | 10,392 | (4.7) | |
| | Gross Margin (%) | 67.5 | 71.0 | | 65.8 | | |
| | EBITDA | 2,079 | 1,785 | 16.5 | 2,262 | (8.1) | We anticipate a 20% volume growth in 2Q with 24% YoY sales growth given low base and price hike impact. However higher input costs and rising share of lower margin B2C segment will result in 140bps decline in margins to 21.0%. |
| Emami | Margin (%) | 21.0 | 22.4 | -136 bps | 21.8 | -76 bps | |
| | PBT | 1,804 | 1,520 | 18.7 | 1,963 | (8.1) | |
| | Adj. PAT | 1,335 | 1,484 | (10.0) | 1,389 | (3.9) | |
| | Volume Growth (%) | 20.0 | (16.0) | | 16.0 | | |
| | Sales | 1,69,097 | 1,55,850 | 8.5 | 1,66,570 | 1.5 | |
| | Gross Margin (%) | 49.0 | 50.4 | | 48.4 | | |
| | EBITDA | 38,385 | 35,630 | 7.7 | 37,680 | 1.9 | HUL to witness 4.5% volume growth with steady demand. We expect 20bps declien in EBIDTA margins and EBIDTA/PAT growth of 7.7/8.8% on standalone basis. |
| Hindustan Unilever | Margin (%) | 22.7 | 22.9 | -16 bps | 22.6 | 8 bps | |
| | PBT | 36,435 | 33,560 | 8.6 | 36,230 | 0.6 | |
| | Adj. PAT | 26,962 | 24,780 | 8.8 | 26,820 | 0.5 | |
| | Volume Growth (%) | 4.5 | - | | 4.0 | | |
| | Sales | 1,56,785 | 1,80,213 | (13.0) | 1,69,076 | (7.3) | |
| | Gross Margin (%) | 100.0 | 54.6 | | 49.0 | | We anticipate cigarette volume decline of ~8.5% in 2Q27 due to higher share of illicit trade and higher stoking by trade in 1Q27. FMCG sales growth is expected to be steady with no major margin pressue in 2Q. Paper should report benfits from MIP and consolidation of century paper. We expect agri business to report pressure due to volatile global demand and fright and container shortages. |
| | EBITDA | 49,701 | 62,520 | (20.5) | 45,143 | 10.1 | |
| | Margin (%) | 31.7 | 34.7 | -299 bps | 26.7 | 500 bps | |
| ITC | PBT | 54,601 | 67,634 | (19.3) | 47,594 | 14.7 | |
| | Adj. PAT | 40,951 | 50,917 | (19.6) | 35,788 | 14.4 | |
| | Cigarette Volume Growth (%) | (8.5) | 6.0 | | (5.0) | | |
| | Cigarette EBIT Growth (%) | (30.4) | 4.3 | | (35.1) | | |
| | FMCG EBIT | 5,100 | 4,404 | 15.8 | 4,786 | 6.6 | |
| | Sales | 18,858 | 16,987 | 11.0 | 18,489 | 2.0 | |
| | Gross Margin (%) | 75.7 | 74.4 | | 75.5 | | |
| | EBITDA | 3,696 | 3,294 | 12.2 | 3,597 | 2.7 | Overall demand environment improved QoQ , with domestic LFL growth at 4.1%, while Domino's Turkey reported 2.1% LFL degrowth. Store throughput remained muted Yo, however improved QoQ with the company adding a net 88 stores in India, taking the total store count to 2,601. |
| | Margin (%) | 19.6 | 19.4 | 21 bps | 19.5 | 14 bps | |
| Jubilant FoodWorks | PBT | 856 | 856 | 0.1 | 968 | (11.5) | |
| | Adj. PAT | 638 | 639 | (0.3) | 728 | (12.4) | |
| | SSG % | 4.1 | 9.1 | | 2.5 | | |
| | Dominos Stores | 2,601 | 2,321 | 12.1 | 2,513 | 3.5 | |

| Company Name | | Q2FY27E | Q2FY26 | YoY gr. (%) | Q1FY27 | QoQ gr. (%) | Remarks |
|---|---|---|---|---|---|---|---|
| Metro Brands | Sales | 7,501 | 6,511 | 15.2 | 7,204 | 4.1 | Overall demand remains steady led by wedding/festive season. Gm margins are likely to witness cotraction on YoY levels amdist elevated RM basket |
| | Gross Margin (%) | 55.0 | 55.3 | | 59.5 | | |
| | EBITDA | 1,950 | 1,707 | 14.2 | 2,147 | (9.1) | |
| | Margin (%) | 26.0 | 26.2 | -22 bps | 29.8 | -380 bps | |
| | PBT | 942 | 911 | 3.5 | 1,264 | (25.4) | |
| | Adj. PAT | 709 | 677 | 4.7 | 938 | (24.4) | |
| Kansai Nerolac Paints | Sales | 20,955 | 18,710 | 12.0 | 22,995 | (8.9) | We expect mid single-digit volume growth in 2Q, driven by healthy demand across Industrial segments. GM is likely to remain under pressure due to elevated RM basket on a QoQ/YoY basis. |
| | Gross Margin (%) | 34.0 | 35.0 | | 35.0 | | |
| | EBITDA | 2,305 | 2,119 | 8.8 | 3,359 | (31.4) | |
| | Margin (%) | 11.0 | 11.3 | -32 bps | 14.6 | -361 bps | |
| | PBT | 2,083 | 1,844 | 13.0 | 3,258 | (36.1) | |
| | Adj. PAT | 1,541 | 1,369 | 12.6 | 2,423 | (36.4) | |
| | Volume Growth (%) | 6.0 | 0.9 | | 5.5 | | |
| | Gross Margin (%) | 34.0 | 35.0 | | 35.0 | | |
| Marico | Sales | 38,998 | 34,820 | 12.0 | 39,570 | (1.4) | MRCO is expected to deliver ~10% volume growth. Revenue to grow by ~12% led by healthy growth in Prachute, VAHO and international business. Gross margins to witness uptick by ~290bps YoY to 45.5% EBITDA margin to face sequential pressure given increased ASP. |
| | Gross Margin (%) | 45.5 | 42.6 | | 46.6 | | |
| | EBITDA | 7,020 | 5,600 | 25.4 | 8,190 | (14.3) | |
| | Margin (%) | 18.0 | 16.1 | 192 bps | 20.7 | -270 bps | |
| | PBT | 6,685 | 5,500 | 21.5 | 7,900 | (15.4) | |
| | Adj. PAT | 5,314 | 4,190 | 26.8 | 6,300 | (15.6) | |
| | Parachute Volume Growth % | 13.0 | (3.0) | | 10.0 | | |
| | Volume Gr % | 10.0 | 7.0 | | 11.0 | | |
| Mold-tek Packaging | Sales | 2,580 | 2,098 | 23.0 | 3,005 | (14.1) | Demand is likely to remain sequentially steady, driven by healthy Paints demand, while FMCG is expected to witness strong growth led by the prolonged summer. MTEP volume growth is likely to come in at high single digits; however, GM is expected to remain under pressure on YoY basis amid the sharp rise in the RM basket. |
| | Gross Margin (%) | 42.0 | 45.7 | | 41.3 | | |
| | EBITDA | 454 | 391 | 16.1 | 559 | (18.7) | |
| | Margin (%) | 17.6 | 18.6 | -105 bps | 18.6 | -99 bps | |
| | PBT | 248 | 208 | 19.2 | 342 | (27.4) | |
| | Adj. PAT | 185 | 155 | 19.5 | 256 | (27.6) | |
| Nestle India | Sales | 67,159 | 56,436 | 19.0 | 63,782 | 5.3 | We anticipate 19% sales growth in Q2 given low base and healthy demand trends. Gross Margins to witness sequential decline given input cost pressure. |
| | Gross Margin (%) | 56.5 | 54.3 | | 57.2 | | |
| | EBITDA | 16,387 | 12,378 | 32.4 | 15,381 | 6.5 | |
| | Margin (%) | 24.4 | 21.9 | 247 bps | 24.1 | 28 bps | |
| | PBT | 14,207 | 10,297 | 38.0 | 13,306 | 6.8 | |
| | Adj. PAT | 10,442 | 7,543 | 38.4 | 9,814 | 6.4 | |
| Pidilite Industries | Sales | 42,653 | 35,544 | 20.0 | 31,411 | 35.8 | We expect steady 11% volume growth as demand remains steady in 2Q. EBIDTA ill decline by 85bps which will enable 16.8% EBIDTA growth. Commentary on Input costs and margins in 2H need to be watched out for. |
| | Gross Margin (%) | 52.0 | 55.0 | | 55.0 | | |
| | EBITDA | 9,810 | 8,507 | 15.3 | 6,326 | 55.1 | |
| | Margin (%) | 23.0 | 23.9 | -93 bps | 20.1 | 286 bps | |
| | PBT | 9,418 | 7,877 | 19.6 | 6,019 | 56.5 | |
| | Adj. PAT | 7,017 | 5,846 | 20.0 | 4,524 | 55.1 | |
| | Volume Growth (%) | 11.1 | 10.3 | | 11.3 | | |
| Restaurant Brands Asia | Sales | 7,120 | 5,687 | 25.2 | 6,829 | 4.3 | Demand trends remained strong sequentially with SSSG is likely to come in at ~ 13%, operating leverage will enable 200bos post IND AS margin expansion. Performance in Indonesia and plans for some restructuring are the key factors to be wtched out for. |
| | Gross Margin (%) | 70.6 | 68.3 | | 70.8 | | |
| | EBITDA | 1,111 | 776 | 43.1 | 975 | 13.9 | |
| | Margin (%) | 15.6 | 13.6 | 195 bps | 14.3 | 132 bps | |
| | PBT | 91 | (202) | NA | (32) | NA | |
| | Adj. PAT | 91 | (202) | NA | (32) | NA | |
| | SSG % | 13.5 | 2.8 | | 12.6 | | |

| Company Name | | Q2FY27E | Q2FY26 | YoY gr. (%) | Q1FY27 | QoQ gr. (%) | Remarks |
|---|---|---|---|---|---|---|---|
| Titan Company | Sales | 1,96,589 | 1,65,340 | 18.9 | 1,81,010 | 8.6 | Domestic jewellery business delivered strong 21% YoY growth, led by avg ticket size growing in double digits and healthy consumer demand. The studded segment grew in the early thirties, while plain gold witnessed 20% YoY growth. Coin sales were a disappointment leading to mid single digit decline off a high base. Watches revenue increased 30% YoY, driven by early thirties growth in the analog segment and early recovery in smart watches, while Eyecare also reported healthy 28% YoY growth. The Middle East business continued to grow steady amid a volatile geopolitical environment. |
| | *Gross Margin (%)* | *NA* | *20.0* | | *22.1* | | |
| | EBITDA | 20,937 | 16,200 | *29.2* | 21,780 | *(3.9)* | |
| | *Margin (%)* | *10.7* | *9.8* | *85 bps* | *12.0* | *-138 bps* | |
| | PBT | 17,947 | 13,610 | *31.9* | 18,950 | *(5.3)* | |
| | Adj. PAT | 13,370 | 10,060 | *32.9* | 14,114 | *(5.3)* | |
| | Jewellery Sales | 1,73,095 | 1,47,440 | *17.4* | 1,61,770 | *7.0* | |
| | *Jewellery Margins (%)* | *9.8* | *9.4* | | *11.5* | | |
| | Watch Sales | 19,123 | 14,710 | *30.0* | 15,380 | *24.3* | |
| | *Watch Margins (%)* | *18.5* | *16.2* | | *17.9* | | |
| Westlife Foodworld | Sales | 7,426 | 6,419 | *15.7* | 7,356 | *0.9* | Demand remains healthy with improved footfalls sequentially. We expect 48% growth in EBIDTA and positive PAT. |
| | *Gross Margin (%)* | *68.1* | *72.4* | | *67.6* | | |
| | EBITDA | 995 | 671 | *48.2* | 929 | *7.1* | |
| | *Margin (%)* | *13.4* | *10.5* | *294 bps* | *12.6* | *77 bps* | |
| | PBT | 75 | (158) | *NA* | 8 | *852.6* | |
| | Adj. PAT | 55 | (251) | *NA* | 6 | *840.0* | |
| | *SSG %* | *6.0* | *2.8* | | *4.3* | | |

*Source: Company, PL*

**Exhibit 5: Demand remains strong led by continued stocking & delayed monsoon**

| Particulars | Q2FY25 | Q3FY25 | Q4FY25 | Q1FY26 | Q2FY26 | Q3FY26 | Q4FY26 | Q1FY27 | Q2FY27 |
|---|---|---|---|---|---|---|---|---|---|
| **Volume Growth (%)** | | | | | | | | | |
| Asian Paints | (0.5) | 1.6 | 1.8 | 3.9 | 10.9 | 7.9 | 12.4 | 9.0 | 8.0 |
| Kansai Nerolac | 4.0 | 4.0 | 5.5 | 3.2 | 0.9 | 4.1 | 7.6 | 5.3 | 6.0 |
| Mold-tek Packaging | 6.9 | 7.6 | 7.3 | 15.0 | 6.8 | 5.9 | 17.4 | 6.2 | 9.0 |
| Pidilite Industries | 8.1 | 9.7 | 9.7 | 9.8 | 10.3 | 9.3 | 15.3 | 11.3 | 11.1 |
| | | | | | | | | | |
| **Sales Growth (%)** | | | | | | | | | |
| Asian Paints | (5.3) | (6.1) | (4.3) | (0.3) | 6.3 | 3.7 | 10.6 | 17.9 | 17.0 |
| Kansai Nerolac | 1.0 | 1.5 | 4.7 | 1.8 | 0.4 | 3.5 | 7.6 | 10.2 | 12.0 |
| Mold-tek Packaging | 12.3 | 15.2 | 14.6 | 22.3 | 9.6 | 4.1 | 17.4 | 24.9 | 23.0 |
| Pidilite Industries | 5.2 | 7.6 | 8.2 | 10.5 | 9.9 | 10.1 | 14.1 | 21.3 | 20.0 |
| | | | | | | | | | |
| **Gross Margin (%)** | | | | | | | | | |
| Asian Paints | 40.8 | 42.4 | 43.9 | 42.7 | 43.2 | 44.4 | 44.8 | 43.6 | 42.2 |
| Kansai Nerolac | 34.0 | 35.3 | 34.6 | 36.1 | 35.0 | 35.5 | 34.6 | 35.0 | 34.0 |
| Mold-tek Packaging | 43.5 | 45.1 | 43.6 | 44.3 | 45.7 | 47.1 | 46.6 | 41.3 | 44.5 |
| Pidilite Industries | 54.4 | 54.3 | 55.0 | 54.1 | 55.0 | 56.5 | 56.6 | 53.5 | 52.0 |
| | | | | | | | | | |
| **EBITDA Margin (%)** | | | | | | | | | |
| Asian Paints | 15.4 | 19.1 | 17.2 | 18.2 | 17.6 | 20.1 | 19.3 | 20.6 | 17.8 |
| Kansai Nerolac | 11.5 | 13.4 | 10.2 | 14.9 | 11.3 | 13.0 | 11.5 | 14.6 | 11.0 |
| Mold-tek Packaging | 17.5 | 17.7 | 18.9 | 19.4 | 18.6 | 19.9 | 20.1 | 18.6 | 17.6 |
| Pidilite Industries | 23.8 | 23.7 | 20.1 | 25.1 | 23.9 | 25.5 | 23.2 | 26.2 | 23.0 |

| Particulars | Q2FY25 | Q3FY25 | Q4FY25 | Q1FY26 | Q2FY26 | Q3FY26 | Q4FY26 | Q1FY27 | Q2FY27 |
|---|---|---|---|---|---|---|---|---|---|
| **EBITDA Growth (%)** | | | | | | | | | |
| Asian Paints | (27.8) | (20.4) | (15.1) | (4.1) | 21.3 | 8.8 | 24.4 | 33.5 | 18.2 |
| Kansai Nerolac | (20.3) | 2.9 | (0.7) | (6.7) | (1.5) | 0.2 | 16.5 | 7.7 | 8.8 |
| Mold-tek Packaging | 4.4 | 11.6 | 7.9 | 31.0 | 16.5 | 16.8 | 12.6 | 19.4 | 23.6 |
| Pidilite Industries | 13.1 | 7.5 | 9.6 | 15.8 | 10.7 | 18.6 | 31.7 | 26.9 | 12.4 |
| | | | | | | | | | |
| **PAT Growth (%)** | | | | | | | | | |
| Asian Paints | (24.4) | (23.3) | (30.7) | (6.1) | 8.7 | 8.3 | 33.2 | 39.6 | 20.2 |
| Kansai Nerolac | (27.6) | 7.8 | 2.4 | (4.3) | 5.2 | (3.2) | 7.6 | 5.0 | 12.6 |
| Mold-tek Packaging | (10.0) | (3.9) | (9.5) | 30.5 | 9.7 | 13.1 | 26.9 | 18.5 | 19.5 |
| Pidilite Industries | 17.8 | 9.0 | 20.4 | 18.7 | 8.2 | 20.0 | 31.1 | 27.9 | 20.0 |

*Source: Company, PL*

**Exhibit 6: Steady volumes growth sequentially despite price hikes**

| Particulars | Q2FY25 | Q3FY25 | Q4FY25 | Q1FY26 | Q2FY26 | Q3FY26 | Q4FY26 | Q1FY27 | Q2FY27 |
|---|---|---|---|---|---|---|---|---|---|
| **Volume Growth (%)** | | | | | | | | | |
| Britannia | 8.0 | 6.0 | 6.0 | 2.0 | (3.7) | 4.5 | 5.5 | 9.0 | 10.0 |
| Colgate Palmolive | 8.0 | 5.0 | - | (2.8) | (3.0) | (2.7) | 4.5 | 8.5 | 8.0 |
| Dabur | (7.5) | 1.2 | (6.0) | (1.0) | 2.0 | 3.0 | 6.0 | 5.0 | NA |
| Emami | 1.7 | 4.0 | 7.0 | (3.0) | (16.0) | 9.0 | -7.0 | 16.0 | 20.0 |
| Hindustan Unilever | 3.0 | - | 2.0 | 3.0 | - | 3.0 | 5.0 | 4.0 | 4.5 |
| ITC (Cigarette) | 3.3 | 5.5 | 5.0 | 6.5 | 6.0 | 6.8 | 5.0 | -5.0 | -8.5 |
| Marico | 5.0 | 6.0 | 8.0 | 9.0 | 7.0 | 8.0 | 9.0 | 11.0 | 10.0 |
| Nestle India | 3.0 | 3.0 | 2.0 | 3.0 | 9.0 | 16.0 | 19.0 | 13.0 | NA |
| | | | | | | | | | |
| **Sales Growth (%)** | | | | | | | | | |
| Britannia | 5.3 | 7.9 | 8.9 | 8.8 | 3.7 | 8.2 | 6.5 | 8.2 | 12.0 |
| Colgate Palmolive | 10.1 | 4.7 | (1.8) | (4.2) | (6.2) | 1.7 | 8.2 | 12.0 | 12.5 |
| Dabur | (5.5) | 3.1 | 0.6 | 1.7 | 5.4 | 6.1 | 7.3 | 10.6 | 11.0 |
| Emami | 3.0 | 5.3 | 8.1 | (0.2) | (10.3) | 9.8 | -3.9 | 14.9 | 24.0 |
| Hindustan Unilever | 1.5 | 1.4 | 2.4 | 3.9 | 0.5 | 2.6 | 3.4 | 9.8 | 8.5 |
| ITC | 12.7 | 3.5 | 4.0 | 20.6 | (3.4) | 5.7 | -6.9 | -14.4 | -4.0 |
| Marico | 7.6 | 15.4 | 19.8 | 23.3 | 30.7 | 26.6 | 22.1 | 21.4 | 12.0 |
| Nestle India | 1.3 | 3.9 | 4.5 | 5.9 | 10.6 | 18.6 | 22.6 | 25.2 | 19.0 |
| | | | | | | | | | |
| **Gross Margin (%)** | | | | | | | | | |
| Britannia | 41.5 | 38.7 | 40.1 | 40.3 | 41.7 | 43.3 | 42.1 | 41.5 | 41.5 |
| Colgate Palmolive | 68.5 | 69.9 | 70.6 | 68.9 | 69.5 | 70.0 | 69.6 | 69.7 | 68.7 |
| Dabur | 49.3 | 48.1 | 46.7 | 47.0 | 49.4 | 48.4 | 48.3 | 47.3 | 48.0 |
| Emami | 70.7 | 70.3 | 65.9 | 69.4 | 71.0 | 70.6 | 68.4 | 65.8 | 67.5 |
| Hindustan Unilever | 51.0 | 50.7 | 50.5 | 49.2 | 50.4 | 50.3 | 49.2 | 48.4 | 49.0 |
| ITC | 51.6 | 54.4 | 54.7 | 49.0 | 54.6 | 54.9 | 63.5 | 48.6 | |
| Marico | 50.8 | 49.5 | 48.6 | 46.9 | 42.6 | 43.5 | 44.9 | 46.6 | 45.5 |
| Nestle India | 56.6 | 56.4 | 56.2 | 55.2 | 54.3 | 55.7 | 55.7 | 57.2 | 56.5 |

| Particulars | Q2FY25 | Q3FY25 | Q4FY25 | Q1FY26 | Q2FY26 | Q3FY26 | Q4FY26 | Q1FY27 | Q2FY27 |
|---|---|---|---|---|---|---|---|---|---|
| **EBITDA Margin (%)** | | | | | | | | | |
| Britannia | 16.8 | 18.4 | 18.2 | 16.4 | 19.7 | 19.7 | 18.1 | 16.8 | 17.8 |
| Colgate Palmolive | 30.7 | 31.1 | 34.1 | 31.6 | 30.6 | 29.7 | 32.2 | 30.4 | 29.5 |
| Dabur | 18.2 | 20.3 | 15.1 | 19.6 | 18.4 | 20.6 | 15.2 | 19.7 | 18.2 |
| Emami | 28.1 | 32.3 | 22.8 | 23.7 | 22.4 | 33.4 | 20.2 | 21.8 | 21.0 |
| Hindustan Unilever | 23.5 | 23.2 | 22.8 | 22.3 | 22.9 | 23.7 | 23.7 | 22.6 | 23.0 |
| ITC | 32.8 | 34.2 | 34.7 | 31.7 | 34.7 | 33.1 | 40.0 | 26.7 | 31.7 |
| Marico | 19.6 | 19.1 | 16.8 | 20.1 | 16.1 | 16.7 | 15.6 | 20.7 | 18.0 |
| Nestle India | 22.9 | 23.1 | 25.2 | 21.6 | 21.9 | 21.2 | 26.3 | 24.1 | 24.4 |
| | | | | | | | | | |
| **EBITDA Growth (%)** | | | | | | | | | |
| Britannia | (10.2) | 2.9 | 2.3 | 0.4 | 21.8 | 16.0 | 5.9 | 11.0 | 1.1 |
| Colgate Palmolive | 3.2 | (3.0) | (6.4) | (11.0) | (6.4) | (2.7) | 2.3 | 6.7 | 7.5 |
| Dabur | (16.4) | 2.1 | (8.6) | 2.0 | 6.4 | 7.7 | 8.2 | 11.0 | 9.6 |
| Emami | 7.2 | 7.6 | 4.1 | (1.1) | (28.7) | 13.4 | -14.9 | 5.6 | 16.5 |
| Hindustan Unilever | (1.3) | 0.8 | 0.9 | (1.3) | (2.3) | 5.1 | 7.5 | 8.3 | 9.2 |
| ITC | 1.4 | (3.3) | (2.9) | 2.9 | 2.1 | 2.4 | 7.3 | -27.9 | -20.5 |
| Marico | 5.0 | 3.9 | 3.6 | 4.6 | 7.3 | 11.1 | 13.8 | 25.0 | 25.4 |
| Nestle India | (5.0) | (0.9) | 3.8 | (1.3) | 5.9 | 9.0 | 27.5 | 39.8 | 32.4 |
| | | | | | | | | | |
| **PAT Growth (%)** | | | | | | | | | |
| Britannia | (8.9) | 4.4 | 4.3 | (1.0) | 23.0 | 17.2 | 24.0 | 13.4 | 5.2 |
| Colgate Palmolive | 3.8 | (2.2) | (6.5) | (11.1) | (7.2) | 2.9 | 3.0 | 8.0 | 8.5 |
| Dabur | (17.7) | 1.9 | (8.3) | 2.8 | 6.5 | 10.2 | 15.8 | 15.3 | 11.3 |
| Emami | 18.2 | 7.9 | 8.9 | 7.6 | (30.2) | 17.2 | -11.7 | -15.4 | -11.4 |
| Hindustan Unilever | (2.1) | - | 4.2 | (3.2) | (5.1) | 2.3 | 6.9 | 9.0 | 10.3 |
| ITC | 3.1 | (8.2) | (2.9) | 1.9 | 0.2 | 4.7 | 4.9 | -27.1 | -19.6 |
| Marico | 5.0 | 5.2 | 7.8 | 6.3 | 10.8 | 13.3 | 18.3 | 24.8 | 26.8 |
| Nestle India | (5.7) | 6.0 | (4.2) | (11.7) | (0.8) | 20.6 | 28.9 | 48.9 | 38.4 |

*Source: Company, PL*

**Exhibit 7: Jewelry continues to witness strong value growth led by strong festive/wedding demand**

| Particulars | Q2FY25 | Q3FY25 | Q4FY25 | Q1FY26 | Q2FY26 | Q3FY26 | Q4FY26 | Q1FY27 | Q2FY27 |
|---|---|---|---|---|---|---|---|---|---|
| **Volume Growth (%)** | | | | | | | | | |
| Metro Brands | 5.4 | 10.6 | 6.7 | 3.9 | 9.4 | 12.0 | 16.5 | 7.8 | NA |
| | | | | | | | | | |
| **Sales Growth (%)** | | | | | | | | | |
| D'Mart | 14.4 | 17.7 | 16.9 | 16.3 | 15.5 | 13.3 | 18.9 | 14.9 | 18.0 |
| Metro Brands | 5.4 | 10.6 | 10.3 | 9.1 | 11.2 | 15.4 | 20.3 | 14.7 | 15.2 |
| Titan | 13.3 | 23.3 | 19.7 | 20.8 | 25.1 | 39.9 | 77.6 | 24.3 | 18.9 |
| | | | | | | | | | |
| **Gross Margin (%)** | | | | | | | | | |
| D'Mart | 14.9 | 14.7 | 14.2 | 15.3 | 15.1 | 15.3 | 14.6 | 15.8 | 15.4 |
| Metro Brands | 55.0 | 58.6 | 57.5 | 59.3 | 55.3 | 59.1 | 57.8 | 59.5 | 55.0 |
| Titan | 19.4 | 19.2 | 21.7 | 21.3 | 20.0 | 18.5 | 15.1 | 22.1 | NA |

| Particulars | Q2FY25 | Q3FY25 | Q4FY25 | Q1FY26 | Q2FY26 | Q3FY26 | Q4FY26 | Q1FY27 | Q2FY27 |
|---|---|---|---|---|---|---|---|---|---|
| **EBITDA Margin (%)** | | | | | | | | | |
| D'Mart | 7.6 | 7.6 | 6.4 | 7.9 | 7.3 | 8.1 | 6.8 | 8.0 | 7.4 |
| Metro Brands | 26.4 | 32.0 | 30.7 | 30.9 | 26.2 | 32.7 | 30.8 | 29.8 | 26.0 |
| Titan | 8.6 | 9.4 | 10.7 | 11.2 | 9.8 | 10.4 | 7.2 | 12.0 | 10.7 |
| | | | | | | | | | |
| **EBITDA Growth (%)** | | | | | | | | | |
| D'Mart | 8.8 | 8.7 | 1.2 | 6.4 | 11.0 | 20.2 | 26.7 | 15.4 | 20.0 |
| Metro Brands | (0.4) | 13.1 | 24.3 | 7.5 | 10.3 | 17.7 | 20.6 | 10.7 | 14.2 |
| Titan | (16.4) | 3.6 | 29.7 | 34.8 | 43.0 | 54.7 | 19.3 | 33.5 | 29.2 |
| | | | | | | | | | |
| **PAT Growth (%)** | | | | | | | | | |
| D'Mart | 5.8 | 4.8 | (2.2) | (0.1) | 3.8 | 18.3 | 19.2 | 11.3 | 17.9 |
| Metro Brands | 4.6 | (3.3) | (38.9) | 7.4 | (3.0) | 35.7 | 22.9 | -4.3 | 4.8 |
| Titan | (25.0) | (4.8) | 10.7 | 33.8 | 42.7 | 58.9 | 25.0 | 37.0 | 32.9 |

*Source: Company, PL*

**Exhibit 8: QSR demand improves QoQ with rising affordability given muted price hikes by organized chains vs standalone stores**

| Particulars | Q2FY25 | Q3FY25 | Q4FY25 | Q1FY26 | Q2FY26 | Q3FY26 | Q4FY26 | Q1FY27 | Q2FY27 |
|---|---|---|---|---|---|---|---|---|---|
| **SSGR (%)** | | | | | | | | | |
| Jubilant Foodworks | 2.8 | 12.5 | 12.1 | 11.6 | 9.1 | 5.0 | 0.2 | 2.5 | 4.1 |
| Restaurant Brands Asia | -3.0 | -0.5 | 5.1 | 2.6 | 2.8 | 4.5 | 6.3 | 12.6 | 13.5 |
| Westlife Foodworld | -6.5 | 2.8 | 0.7 | 0.5 | 2.8 | -3.2 | 1.5 | 4.3 | 5.8 |
| | | | | | | | | | |
| **Sales Growth (%)** | | | | | | | | | |
| Jubilant Foodworks | 9.1 | 18.9 | 19.2 | 18.2 | 15.8 | 11.8 | 5.8 | 9.2 | 11.0 |
| Restaurant Brands Asia | 33.1 | 11.2 | 11.6 | 12.6 | 15.6 | 16.5 | 17.1 | 23.6 | 25.2 |
| Westlife Foodworld | 0.5 | 8.9 | 7.3 | 6.7 | 3.9 | 2.6 | 8.7 | 11.9 | 15.7 |
| | | | | | | | | | |
| **Gross Margin (%)** | | | | | | | | | |
| Jubilant Foodworks | 76.1 | 75.1 | 74.5 | 74.1 | 74.4 | 74.9 | 75.5 | 75.5 | 75.7 |
| Restaurant Brands Asia | 67.5 | 67.8 | 67.8 | 67.7 | 68.3 | 69.9 | 70.2 | 70.8 | 70.6 |
| Westlife Foodworld | 69.7 | 70.1 | 70.0 | 71.6 | 72.4 | 72.4 | 68.1 | 67.6 | 68.1 |
| | | | | | | | | | |
| **EBITDA Margin (%)** | | | | | | | | | |
| Jubilant Foodworks | 19.4 | 19.4 | 19.3 | 19.0 | 19.4 | 20.5 | 20.5 | 19.5 | 19.6 |
| Restaurant Brands Asia | 14.2 | 15.7 | 15.3 | 12.3 | 13.6 | 16.6 | 17.1 | 14.3 | 15.6 |
| Westlife Foodworld | 12.3 | 13.5 | 12.8 | 13.0 | 10.5 | 14.5 | 13.3 | 12.6 | 13.4 |
| | | | | | | | | | |
| **EBITDA Growth (%)** | | | | | | | | | |
| Jubilant Foodworks | 1.3 | 10.6 | 20.2 | 16.2 | 15.9 | 18.1 | 12.7 | 10.2 | 12.2 |
| Restaurant Brands Asia | 46.2 | 9.7 | 36.0 | 9.0 | 10.9 | 23.3 | 31.1 | 43.1 | 43.1 |
| Westlife Foodworld | -22.6 | -4.2 | 2.8 | 8.5 | -11.7 | 10.6 | 12.8 | 8.9 | 48.2 |
| | | | | | | | | | |
| **PAT Growth (%)** | | | | | | | | | |
| Jubilant Foodworks | -27.8 | 7.9 | 31.5 | 29.5 | 22.8 | 20.6 | 8.7 | -1.0 | -0.3 |
| Restaurant Brands Asia | 48.0 | 190.7 | -18.1 | -57.1 | 21.9 | -74.3 | -98.7 | -72.6 | 144.8 |
| Westlife Foodworld | -98.4 | -59.3 | 99.4 | -62.3 | -7081.7 | 17.5 | 56.0 | -52.2 | 122.0 |

*Source: Company, PL*

**Exhibit 9: Valuation Summary**

| Company Name | C/S | Rating | CMP (INR) | TP (INR) | Mcap (INR bn) | Sales (INR mn) | | | | EBITDA (INR mn) | | | | Adj. PAT (INR mn) | | | | EPS (INR) | | | | RoE (%) | | | | PE (x) | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | | FY26 | FY27E | FY28E | FY29E | FY26 | FY27E | FY28E | FY29E | FY26 | FY27E | FY28E | FY29E | FY26 | FY27E | FY28E | FY29E | FY26 | FY27E | FY28E | FY29E | FY26 | FY27E | FY28E | FY29E |
| Asian Paints | C | Hold | 2,372 | 2,720 | 2,275.3 | 3,56,183 | 4,05,442 | 4,29,865 | 4,53,437 | 67,024 | 77,064 | 81,921 | 84,677 | 44,232 | 51,837 | 56,120 | 58,521 | 46.1 | 54.0 | 58.5 | 61.0 | 21.7 | 22.9 | 22.2 | 20.8 | 51.4 | 43.9 | 40.5 | 38.9 |
| Britannia Industries | C | BUY | 4,780 | 6,579 | 1,151.5 | 1,91,516 | 2,12,079 | 2,36,297 | 2,61,405 | 35,476 | 37,943 | 43,971 | 48,305 | 25,402 | 27,034 | 31,698 | 35,404 | 105.4 | 112.2 | 131.6 | 147.0 | 53.7 | 52.3 | 56.4 | 55.3 | 45.3 | 42.6 | 36.3 | 32.5 |
| Colgate Palmolive | S | Hold | 1,757 | 2,114 | 478.0 | 60,350 | 66,541 | 71,931 | 77,471 | 18,860 | 20,593 | 22,525 | 24,624 | 13,708 | 14,751 | 16,107 | 17,689 | 50.4 | 54.2 | 59.0 | 64.8 | 84.4 | 89.0 | 87.4 | 84.8 | 34.9 | 32.4 | 29.8 | 27.1 |
| Dabur India | C | HOLD | 384 | 476 | 680.3 | 1,31,925 | 1,45,642 | 1,60,054 | 1,76,145 | 24,518 | 27,286 | 30,121 | 33,460 | 19,081 | 21,085 | 23,608 | 26,389 | 10.8 | 11.9 | 13.3 | 14.9 | 17.2 | 17.8 | 18.3 | 18.5 | 35.7 | 32.3 | 28.8 | 25.8 |
| Avenue Supermarts | C | Hold | 3,636 | 4,027 | 2,370.5 | 6,88,207 | 8,13,016 | 9,61,970 | 11,29,509 | 51,866 | 60,724 | 70,111 | 80,783 | 29,692 | 34,007 | 38,879 | 44,901 | 45.5 | 52.2 | 59.6 | 68.9 | 12.9 | 13.0 | 13.1 | 13.2 | 79.8 | 69.7 | 61.0 | 52.8 |
| Emami | C | Hold | 375 | 448 | 163.9 | 37,795 | 43,181 | 46,705 | 50,663 | 9,324 | 10,763 | 11,793 | 13,110 | 7,196 | 7,237 | 8,166 | 9,242 | 16.5 | 16.6 | 18.7 | 21.2 | 25.6 | 23.4 | 24.0 | 25.0 | 22.8 | 22.6 | 20.1 | 17.7 |
| Hindustan Unilever | S | Accumulate | 1,865 | 2,326 | 4,383.7 | 6,19,750 | 6,78,799 | 7,36,392 | 8,00,613 | 1,44,640 | 1,54,765 | 1,72,217 | 1,89,560 | 1,01,670 | 1,07,898 | 1,20,232 | 1,32,749 | 43.3 | 45.9 | 51.2 | 56.5 | 20.7 | 20.7 | 21.5 | 23.3 | 43.1 | 40.6 | 36.5 | 33.0 |
| ITC | S | HOLD | 266 | 291 | 3,334.1 | 7,19,838 | 7,06,220 | 7,73,034 | 8,38,068 | 2,52,082 | 2,11,255 | 2,46,797 | 2,64,558 | 2,04,703 | 1,71,745 | 1,97,825 | 2,11,219 | 16.3 | 13.7 | 15.8 | 16.8 | 29.7 | 24.5 | 27.6 | 28.3 | 16.3 | 19.4 | 16.9 | 15.8 |
| Jubilant FoodWorks | S | BUY | 461 | 553 | 303.9 | 68,564 | 77,655 | 90,440 | 1,04,502 | 13,728 | 15,601 | 18,669 | 21,788 | 2,734 | 2,856 | 4,352 | 6,017 | 4.1 | 4.3 | 6.6 | 9.1 | 11.7 | 11.2 | 15.5 | 19.5 | 111.2 | 106.4 | 69.8 | 50.5 |
| Metro Brands | C | Hold | 826 | 964 | 224.9 | 28,636 | 33,652 | 39,567 | 46,387 | 8,665 | 10,040 | 11,763 | 13,693 | 4,107 | 4,422 | 5,165 | 5,965 | 15.2 | 16.4 | 19.1 | 22.1 | 22.2 | 21.0 | 22.0 | 22.7 | 54.3 | 50.5 | 43.2 | 37.4 |
| Kansai Nerolac Paints | S | Accumulate | 192 | 259 | 155.6 | 77,392 | 85,695 | 91,233 | 97,756 | 9,862 | 11,123 | 12,304 | 13,280 | 6,653 | 7,525 | 8,182 | 8,918 | 8.2 | 9.3 | 10.1 | 11.0 | 10.2 | 10.8 | 10.8 | 11.0 | 23.4 | 20.7 | 19.0 | 17.4 |
| Marico | C | Accumulate | 787 | 940 | 1,015.6 | 1,36,111 | 1,53,749 | 1,72,946 | 1,93,312 | 23,281 | 28,922 | 33,358 | 37,964 | 17,621 | 22,202 | 25,376 | 29,275 | 13.6 | 17.2 | 19.7 | 22.7 | 43.1 | 46.8 | 44.4 | 43.2 | 58.1 | 45.7 | 40.0 | 34.7 |
| Mold-tek Packaging | S | Accumulate | 667 | 743 | 22.2 | 8,866 | 10,749 | 12,596 | 14,784 | 1,724 | 1,975 | 2,385 | 2,818 | 729 | 846 | 1,129 | 1,469 | 21.9 | 25.5 | 34.0 | 44.2 | 11.0 | 11.7 | 14.0 | 16.1 | 30.4 | 26.2 | 19.6 | 15.1 |
| Nestle India | S | Accumulate | 1,324 | 1,514 | 2,553.1 | 2,31,546 | 2,72,236 | 3,02,280 | 3,33,052 | 53,061 | 66,924 | 74,542 | 82,546 | 34,239 | 42,028 | 47,395 | 53,163 | 17.8 | 21.8 | 24.6 | 27.6 | 72.6 | 70.8 | 67.0 | 64.9 | 74.6 | 60.7 | 53.9 | 48.0 |
| Pidilite Industries | S | ACCUMULATE | 1,489 | 1,739 | 1,514.1 | 1,45,541 | 1,70,631 | 1,92,722 | 2,15,341 | 34,722 | 40,139 | 46,878 | 52,821 | 24,377 | 28,737 | 34,003 | 38,594 | 24.0 | 28.3 | 33.4 | 37.9 | 23.7 | 24.1 | 24.2 | 23.7 | 62.1 | 52.7 | 44.5 | 39.2 |
| Restaurant Brands Asia | S | Accumulate | 96 | 101 | 68.7 | 22,718 | 27,224 | 32,085 | 37,849 | 3,398 | 4,549 | 5,680 | 7,036 | -367 | 386 | 1,208 | 2,009 | -0.6 | 0.5 | 1.5 | 2.5 | -1.7 | 1.4 | 3.3 | 5.0 | -152.6 | 177.7 | 63.7 | 38.3 |
| Titan Company | S | BUY | 4,377 | 5,388 | 3,895.5 | 7,75,540 | 8,79,959 | 10,20,570 | 11,65,479 | 73,028 | 95,227 | 1,11,828 | 1,22,476 | 47,188 | 62,261 | 74,292 | 81,281 | 53.0 | 70.0 | 83.5 | 91.3 | 25.3 | 27.5 | 27.0 | 24.1 | 82.6 | 62.6 | 52.4 | 47.9 |
| Westlife Foodworld | C | Accumulate | 583 | 569 | 90.9 | 26,245 | 30,165 | 34,808 | 40,208 | 3,367 | 4,188 | 5,256 | 6,270 | -99 | 292 | 918 | 1,431 | -0.6 | 1.9 | 5.9 | 9.2 | -1.6 | 4.6 | 13.8 | 19.8 | -920.4 | 310.8 | 98.9 | 63.5 |

*Source: Company, PL C=Consolidated / S=Standalone*

*Some stocks have variation from our rating system concerning target prices and upsides given increased market volatility. Stocks in which we have a long-term positive outlook, the TP and rating has not been changed as well. We shall review the same at the time of the results.*

**Exhibit 10: Change in Estimates**

| | Rating | | Target Price | | | Sales (INR mn) | | | | | | PAT (INR mn) | | | | | | EPS (INR) | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | | 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 | Hold | Hold | 2,720 | 2,720 | 0.0% | 4,05,442 | 4,05,442 | 0.0% | 4,29,865 | 4,29,865 | 0.0% | 51,837 | 51,837 | 0.0% | 56,120 | 56,120 | 0.0% | 54.0 | 54.0 | 0.0% | 58.5 | 58.5 | 0.0% |
| Britannia Industries | BUY | BUY | 6,579 | 6,579 | 0.0% | 2,12,079 | 2,12,079 | 0.0% | 2,36,297 | 2,36,297 | 0.0% | 27,034 | 27,034 | 0.0% | 31,698 | 31,698 | 0.0% | 112.2 | 112.2 | 0.0% | 131.6 | 131.6 | 0.0% |
| Colgate Palmolive | Hold | Hold | 2,114 | 2,242 | -5.7% | 66,541 | 66,541 | 0.0% | 71,931 | 71,931 | 0.0% | 14,751 | 14,751 | 0.0% | 16,107 | 16,107 | 0.0% | 54.2 | 54.2 | 0.0% | 59.0 | 59.0 | 0.0% |
| Dabur India | HOLD | HOLD | 476 | 492 | -3.3% | 1,45,642 | 1,45,642 | 0.0% | 1,60,054 | 1,60,054 | 0.0% | 21,085 | 21,085 | 0.0% | 23,608 | 23,608 | 0.0% | 11.9 | 11.9 | 0.0% | 13.3 | 13.3 | 0.0% |
| Avenue Supermarts | Hold | Hold | 4,027 | 4,000 | 0.7% | 8,13,016 | 8,13,016 | 0.0% | 9,61,970 | 9,61,970 | 0.0% | 34,007 | 34,007 | 0.0% | 38,879 | 38,879 | 0.0% | 52.2 | 52.2 | 0.0% | 59.6 | 59.6 | 0.0% |
| Emami | Hold | Hold | 448 | 443 | 1.2% | 43,181 | 42,854 | 0.8% | 46,705 | 46,365 | 0.7% | 7,237 | 7,130 | 1.5% | 8,166 | 8,066 | 1.2% | 16.6 | 16.3 | 1.5% | 18.7 | 18.5 | 1.2% |
| Hindustan Unilever | Accumulate | Accumulate | 2,326 | 2,320 | 0.3% | 6,78,799 | 6,78,799 | 0.0% | 7,36,392 | 7,36,392 | 0.0% | 1,07,898 | 1,08,315 | -0.4% | 1,20,232 | 1,20,105 | 0.1% | 45.9 | 46.1 | -0.4% | 51.2 | 51.1 | 0.1% |
| ITC | HOLD | HOLD | 291 | 291 | 0.0% | 7,06,220 | 7,06,220 | 0.0% | 7,73,034 | 7,73,034 | 0.0% | 1,71,745 | 1,71,745 | 0.0% | 1,97,825 | 1,97,825 | 0.0% | 13.7 | 13.7 | 0.0% | 15.8 | 15.8 | 0.0% |
| Jubilant FoodWorks | BUY | BUY | 553 | 574 | -3.6% | 77,655 | 79,341 | -2.1% | 90,440 | 92,816 | -2.6% | 2,856 | 3,129 | -8.7% | 4,352 | 4,868 | -10.6% | 4.3 | 4.7 | -8.7% | 6.6 | 7.4 | -10.6% |
| Metro Brands | Hold | Hold | 964 | 1,034 | -6.8% | 33,652 | 33,652 | 0.0% | 39,567 | 39,567 | 0.0% | 4,422 | 4,422 | 0.0% | 5,165 | 5,165 | 0.0% | 16.4 | 16.4 | 0.0% | 19.1 | 19.1 | 0.0% |
| Kansai Nerolac Paints | Accumulate | Accumulate | 259 | 259 | 0.0% | 85,695 | 85,695 | 0.0% | 91,233 | 91,233 | 0.0% | 7,525 | 7,525 | 0.0% | 8,182 | 8,182 | 0.0% | 9.3 | 9.3 | 0.0% | 10.1 | 10.1 | 0.0% |
| Marico | Accumulate | Accumulate | 940 | 940 | 0.0% | 1,53,749 | 1,53,749 | 0.0% | 1,72,946 | 1,72,946 | 0.0% | 22,202 | 22,202 | 0.0% | 25,376 | 25,376 | 0.0% | 17.2 | 17.2 | 0.0% | 19.7 | 19.7 | 0.0% |
| Mold-tek Packaging | Accumulate | Accumulate | 743 | 730 | 1.8% | 10,749 | 10,824 | -0.7% | 12,596 | 12,676 | -0.6% | 846 | 949 | -10.8% | 1,129 | 1,255 | -10.0% | 25.5 | 28.5 | -10.8% | 34.0 | 37.8 | -10.0% |
| Nestle India | Accumulate | Accumulate | 1,514 | 1,606 | -5.7% | 2,72,236 | 2,72,236 | 0.0% | 3,02,280 | 3,02,280 | 0.0% | 42,028 | 42,028 | 0.0% | 47,395 | 47,395 | 0.0% | 21.8 | 21.8 | 0.0% | 24.6 | 24.6 | 0.0% |
| Pidilite Industries | ACCUMULATE | ACCUMULATE | 1,739 | 1,739 | 0.0% | 1,70,631 | 1,70,631 | 0.0% | 1,92,722 | 1,92,722 | 0.0% | 28,737 | 28,737 | 0.0% | 34,003 | 34,003 | 0.0% | 28.3 | 28.3 | 0.0% | 33.4 | 33.4 | 0.0% |
| Restaurant Brands Asia | Accumulate | Accumulate | 101 | 93 | 8.4% | 27,224 | 27,224 | 0.0% | 32,085 | 32,085 | 0.0% | 386 | 386 | 0.0% | 1,208 | 1,208 | 0.0% | 0.5 | 0.5 | 0.0% | 1.5 | 1.5 | 0.0% |
| Titan Company | BUY | BUY | 5,388 | 5,408 | -0.4% | 8,79,959 | 8,79,959 | 0.0% | 10,20,570 | 10,20,570 | 0.0% | 62,261 | 62,261 | 0.0% | 74,292 | 74,292 | 0.0% | 70.0 | 70.0 | 0.0% | 83.5 | 83.5 | 0.0% |
| Westlife Foodworld | Accumulate | Accumulate | 569 | 543 | 4.8% | 30,165 | 30,165 | 0.0% | 34,808 | 34,808 | 0.0% | 292 | 292 | 0.0% | 918 | 919 | -0.1% | 1.9 | 1.9 | 0.0% | 5.9 | 5.9 | -0.1% |

*Source: PL* *C = Current / P = Previous*

## Analyst Coverage Universe

| Sr. No. | Company Name | Rating | TP (INR) | Share Price (INR) |
|---|---|---|---|---|
| 1 | Asian Paints | HOLD | 2720 | 2758 |
| 2 | Avenue Supermarts | HOLD | 4000 | 3847 |
| 3 | Britannia Industries | BUY | 6579 | 5404 |
| 4 | Colgate Palmolive | HOLD | 2242 | 1964 |
| 5 | Dabur India | HOLD | 492 | 434 |
| 6 | Emami | HOLD | 443 | 392 |
| 7 | Hindustan Unilever | Accumulate | 2320 | 1973 |
| 8 | ITC | HOLD | 291 | 281 |
| 9 | Jubilant FoodWorks | BUY | 574 | 492 |
| 10 | Kansai Nerolac Paints | Accumulate | 248 | 208 |
| 11 | Marico | Accumulate | 940 | 875 |
| 12 | Metro Brands | HOLD | 1034 | 1005 |
| 13 | Mold-tek Packaging | Accumulate | 730 | 692 |
| 14 | Nestle India | Accumulate | 1606 | 1520 |
| 15 | Pidilite Industries | Accumulate | 1739 | 1665 |
| 16 | Restaurant Brands Asia | Accumulate | 93 | 71 |
| 17 | Titan Company | BUY | 5408 | 4941 |
| 18 | Westlife Foodworld | Accumulate | 543 | 487 |

## PL's Recommendation Nomenclature (Absolute Performance)

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

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