

**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.

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)	
	Gross Margin (%)	42.2	43.2		43.6		
	EBITDA	17,767	15,034	18.2	21,688	(18.1)	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 decline by ~140bps QoQ amidst rising crude oil prices.
	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	
	Gross Margin (%)	41.5	41.7		41.5		
	EBITDA	9,650	9,546	1.1	8,401	14.9	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%, EBITDA will grow by 1.1% only due to higher margin of 19.7% in base quarter.
	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	
	Gross Margin (%)	68.9	69.5		70.0		
	EBITDA	5,002	4,654	7.5	4,830	3.6	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 investments will result in margin decline of 110bps YoY.
	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
Dabur India	Sales	35,424	31,913	11.0	37,644	(5.9)	
	Gross Margin (%)	48.0	49.4		47.3		
	EBITDA	6,447	5,881	9.6	7,414	(13.0)	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 EBITDA and PAT
	Margin (%)	18.2	18.4	-23 bps	19.7	-149 bps	Growth of 9.6/11.3%. commentary on demand and any B2C acquisition plans will be key factor to watch out for.
	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		
Avenue Supermarts	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
	Margin (%)	7.4	7.3	12 bps	8.0	-58 bps	merchadise drove higher value realisations. Dmart opened 15 net new stored in Q2.
	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		
Emami	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%.
	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		
Hindustan Unilever	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 EBITDA margins and EBITDA/PAT growth of 7.7/8.8% on standalone basis.
	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		
ITC	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.
	EBITDA	49,701	62,520	(20.5)	45,143	10.1	FMCG sales growth is expected to be steady with no major margin pressue in 2Q. Paper should report benefits from MIP and consolidation of century paper. We expect agri business to report pressure due to volatile global demand and fright and container shortages.
	Margin (%)	31.7	34.7	-299 bps	26.7	500 bps	
	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	
Jubilant FoodWorks	Sales	18,858	16,987	11.0	18,489	2.0	
	Gross Margin (%)	75.7	74.4		75.5		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,
	EBITDA	3,696	3,294	12.2	3,597	2.7	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	
	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	
	Gross Margin (%)	55.0	55.3		59.5		
	EBITDA	1,950	1,707	14.2	2,147	(9.1)	Overall demand remains steady led by wedding/festive season. Gm margins are likely to witness ctraction on YoY levels amidst elevated RM basket
	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)	
	Gross Margin (%)	34.0	35.0		35.0		
	EBITDA	2,305	2,119	8.8	3,359	(31.4)	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.
	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)	
	Gross Margin (%)	45.5	42.6		46.6		
	EBITDA	7,020	5,600	25.4	8,190	(14.3)	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.
	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-tekk 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	
	Gross Margin (%)	56.5	54.3		57.2		
	EBITDA	16,387	12,378	32.4	15,381	6.5	We anticipate 19% sales growth in Q2 given low base and healthy demand trends. Gross Margins to witness sequential decline given input cost pressure.
	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	
	Gross Margin (%)	52.0	55.0		55.0		
	EBITDA	9,810	8,507	15.3	6,326	55.1	We expect steady 11% volume growth as demand remains steady in 2Q. EBITDA ill decline by 85bps which will enable 16.8% EBITDA growth. Commentary on Input costs and margins in 2H need to be watched out for.
	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	
	Gross Margin (%)	70.6	68.3		70.8		
	EBITDA	1,111	776	43.1	975	13.9	Demand trends remained strong sequentially with SSSG is likely to come in at ~ 13%, operating leverage will enable 200bps post IND AS margin expansion. Performance in Indonesia and plans for some restructuring are the key factors to be wtched out for.
	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 EBITDA 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	117.0	183.0	21.7	22.9	22.2	20.8	51.4	43.9	20.3	13.0
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	263.2	440.9	53.7	52.3	56.4	55.3	45.3	42.6	18.2	10.8
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	26.6	44.6	17.2	17.8	18.3	18.5	35.7	32.3	14.4	8.6
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	65.6	82.6	12.9	13.0	13.1	13.2	79.8	69.7	55.4	44.0
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	31.5	50.4	29.7	24.5	27.6	28.3	16.3	19.4	8.4	5.3
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	9.9	18.2	11.7	11.2	15.5	19.5	111.2	106.4	46.6	25.3
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	22.9	30.9	22.2	21.0	22.0	22.7	54.3	50.5	36.0	26.7
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	39.3	68.1	43.1	46.8	44.4	43.2	58.1	45.7	20.0	11.6
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
Pidlite 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	66.9	113.8	23.7	24.1	24.2	23.7	62.1	52.7	22.3	13.1
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	56,120	-7.6%	56,120	56,120	0.0%	54.0	54.0	0.0%	117.0	58.5	100.0%
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	31,698	-14.7%	31,698	31,698	0.0%	112.2	112.2	0.0%	263.2	131.6	100.0%
Colgate Palmolive	Hold	Hold	2,114	2,242	-5.7%	66,541	66,541	0.0%	71,931	71,931	0.0%	14,751	16,107	-8.4%	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	23,608	-10.7%	23,608	23,608	0.0%	11.9	11.9	0.0%	26.6	13.3	100.0%
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	38,879	-12.5%	38,879	38,879	0.0%	52.2	52.2	0.0%	65.6	59.6	10.0%
Emami	Hold	Hold	448	443	1.2%	43,181	42,854	0.8%	46,705	46,365	0.7%	7,237	8,066	-10.3%	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	1,20,105	-10.2%	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	1,97,825	-13.2%	1,97,825	1,97,825	0.0%	13.7	13.7	0.0%	31.5	15.8	100.0%
Jubilant FoodWorks	BUY	BUY	553	574	-3.6%	77,655	79,341	-2.1%	90,440	92,816	-2.6%	2,856	4,868	-41.3%	4,352	4,868	-10.6%	4.3	4.7	-8.7%	9.9	7.4	34.1%
Metro Brands	Hold	Hold	964	1,034	-6.8%	33,652	33,652	0.0%	39,567	39,567	0.0%	4,422	5,165	-14.4%	5,165	5,165	0.0%	16.4	16.4	0.0%	22.9	19.1	20.0%
Kansai Nerolac Paints	Accumulate	Accumulate	259	259	0.0%	85,695	85,695	0.0%	91,233	91,233	0.0%	7,525	8,182	-8.0%	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	25,376	-12.5%	25,376	25,376	0.0%	17.2	17.2	0.0%	39.3	19.7	100.0%
Mold-tek Packaging	Accumulate	Accumulate	743	730	1.8%	10,749	10,824	-0.7%	12,596	12,676	-0.6%	846	1,255	-32.6%	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	47,395	-11.3%	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	34,003	-15.5%	34,003	34,003	0.0%	28.3	28.3	0.0%	66.9	33.4	100.0%
Restaurant Brands Asia	Accumulate	Accumulate	101	93	8.4%	27,224	27,224	0.0%	32,085	32,085	0.0%	386	1,208	-68.0%	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	74,292	-16.2%	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	919	-68.2%	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-tec 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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