SECTOR RATING: Overweight

PL Capital
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Apr-Jun'26 Earnings Preview

Consumer

July 08, 2026

Coverage Universe

Name of the Company	Rating	CMP (INR)	TP (INR)
Asian Paints	Hold	2,731	2,654
Britannia Industries	BUY	5,452	6,441
Colgate Palmolive	Hold	2,077	2,214
Dabur India	HOLD	454	491
Avenue Supermarts	Hold	4,071	4,103
Emami	Hold	416	469
Hindustan Unilever	Accumulate	2,209	2,454
ITC	Reduce	289	302
Jubilant FoodWorks	BUY	455	576
Metro Brands	Accumulate	1,058	1,187
Kansai Nerolac Paints	Accumulate	208	248
Marico	Accumulate	848	876
Mold-tek Packaging	Accumulate	695	703
Nestle India	Accumulate	1,472	1,504
Pidilite Industries	BUY	1,622	1,729
Restaurant Brands Asia	Accumulate	73	76
Titan Company	BUY	4,604	5,209
Westlife Foodworld	Accumulate	508	552

Demand healthy, El Nino creates uncertainty

Quick Pointers

- Jewelry sees strong value-led growth, while stocking and delayed monsoon to aid paints demand
- QSR sees sequential recovery with burger outpacing pizza
- Ex-ITC staples to see steady growth, while margin to face some pressure amid elevated energy costs

We estimate our coverage universe to report sales, EBITDA and PAT growth of 11.2%, 4.9% and 4.2%, respectively, on 38bps YoY EBITDA margin contraction. Staples coverage universe will post growth of 1.4%/-2.6% YoY in sales/EBITDA, while ex-ITC, sales/EBITDA/PAT growth is likely to be 10.8%/11.7%/12.1%. QSR will report increase of 11.2% in sales and 20.1% in post-IND AS EBITDA. Retail is likely to show 25.6% increase in sales and 24% growth in EBITDA led by jewelry segment. Paints will show 16.3% increase in sales and 16.9% growth in EBITDA on 11bps EBITDA margin expansion.

For FMCG, rural grew ahead of urban areas and recent price increases have been well absorbed. FMCG witnessed resilient demand trends in Q1 with steady volume growth QoQ, except for ITC, where sharp increase in excise duty on cigarettes will weigh heavily; however, the FMCG and paper businesses are expected to be saviors. NEST, BRIT and MRCO will report strong EBIDTA growth.

QSR demand improved QoQ as LPG-related issues are mostly resolved across chains; Q1 margins may remain under pressure amid elevated energy costs. Jewelry continued to deliver strong value growth led by ~60% higher gold prices YoY, festival/ wedding season, and demand revival post ~20% correction in gold prices from peak levels. The paints segment witnessed healthy demand, aided by continued pre-price hike stocking and delayed monsoon. Food & grocery retail remained intensely competitive, with extreme heat impacting footfalls in GT and MT. Footwear demand remained steady, although input cost inflation is likely to weigh on margins in the near term.

Demand outlook remains cautious due to likely impact of El Nino and monsoon activity, but easing crude prices will provide a tailwind. We rate TTAN and BRIT as top picks in the consumer universe. We are also constructive on MRCO, METROBRA and PIDI.

Staples volumes improve QoQ, margins to come under pressure

Rural demand has remained resilient, while urban demand has exhibited an improving trajectory, showing impact of GST-led gains. Most staple companies saw higher input costs, which led to 3-6% price hike in several products across food, HPC and personal care. Despite price hikes, volumes remained strong as current prices in many products are lower than pre-GST prices.

Summer demand for beverages and personal care remained strong after a subdued start as intense heat led to higher demand. Home care showed steady demand even as competitive intensity remained high.

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Biscuit demand remained steady as dual pricing impact is waning as Parle, ITC, etc., have moved to INR5/10 packs starting 3rd week of Mar'26. Although INR4.5/9 packs in a few brands are still visible in GT, the issue seems largely behind.

Cigarette industry saw the impact of price hikes due to sharp increase in excise duty. We understand that the industry is yet to fully pass on the impact, which will likely weigh on net realizations and profitability.

While easing inflation and crude prices are positive, a lot depends upon El Nino as the shortfall in monsoon can impact agriculture, increase inflation and affect rural demand in the coming quarters. The trajectory of rainfall over the next 3-5 weeks will be a key determinant of the inflation/rural demand outlook.

We estimate QoQ improvement in volume growth for most staple companies. Impact of higher input costs will result in some margin pressure at GM level, but overall profit growth will be higher than past few quarters.

We expect NEST to report highest EBITDA and PAT growth at 27.3% and 29.4%, respectively, in staples, led by strong growth in sales and low margins in Q1FY26. We expect double-digit EBITDA growth for MRCO, DABUR and BRIT. HUL and CLGT will report mid-to-high single digit EBITDA growth. ITC is likely to report EBITDA decline in teens due to volume decline and margin pressure in cigarettes and Agri, partly neutralized by strong growth in the FMCG and paper businesses.

Discretionary segments witness healthy QoQ demand

Discretionary consumption remained healthy during Q1FY27. The quarter began on a subdued note amid inflation-related concerns; however, demand recovered meaningfully through May and Jun. With geopolitical uncertainties easing, we expect recovery to sustain over the coming quarters, subject to inflation and monsoons. Within the segment, jewelry continued to post healthy value growth, supported by a strong wedding season and the recent correction in gold prices. The QSR segment witnessed sequential improvement in demand, aided by IPL & FIFA World Cup-led consumption, with the burger category outperforming pizza. However, margins are likely to witness some pressure in Q1 due to elevated energy costs. Grocery retailing saw strong demand from e-com/QC, while GT and MT suffered due to the intense heat wave.

QSR – Healthy demand drives QoQ improvement in LFL growth

QSR saw a volatile demand environment with Apr seeing subdued demand, while May & Jun witnessed recovery. Burger outperformed pizza category with overall Q1 seeing sequential improvement aided by event-led demand (IPL & FIFA World Cup) and continued focus on value offerings.

- JUBI witnessed demand trends, largely like Q4FY26, with ~120bps price hike implemented across its portfolio during Q1 and LFL growth at 2.5%. Margins are likely to remain under pressure due to elevated energy and RM costs. The LPG issue has been largely resolved, with all stores now operating on dual-fuel systems; however, current LPG prices are far higher than Feb'26 levels. We expect sales/EBITDA to grow by 9.2%/13.8% YoY.

- WFL's demand environment is expected to improve QoQ, with rising footfalls as muted trends in Apr gave way to healthy consumption in May and Jun. We expect 3-4% SSSG in Q1, while GM could contract by 20–30bps amid elevated energy costs. Store expansion remains on track, with 60+ openings planned for FY27. We expect sales/EBITDA to grow by 10.7%/21.2% YoY.

- RBA – We expect healthy demand to enable 6-7% SSSG led by cricket & football-driven event consumption and better store traffic. Margins are likely to see some sequential pressure due to elevated energy costs, despite healthy revenue momentum. We expect sales/EBITDA to grow 17.7%/48.1% YoY.

Jewelry – Value-led growth as Q1 gold prices up ~60% YoY

The jewelry sector is set to report another quarter of strong double-digit value growth in Q1, supported by elevated gold prices (up ~60% YoY), despite correcting ~20% from the peak levels.

Wedding/ Akshya Tritiya demand remained healthy, while investment-led purchases moderated amid the recent correction in gold prices and GoI's appeal to defer gold purchases to curb imports.

Adhik Maas had some impact on demand in the first half of Jun; however, correction in gold prices by 20% brought buyers back as decline more than neutralized the increase in gold import duty from 6% to 15%.

We believe the recent correction in gold prices could act as a meaningful demand catalyst, encouraging consumers to shift towards higher value and higher carat purchases.

Jewelry demand remains positive as wedding season beginning Nov'26 is expected to be strong with higher number of wedding days going up to May'27. While the pricing impact at current price levels will fade away over the next 2 quarters, volume recovery is likely to set in gradually.

Paints – Strong summer and inventory stocking led demand

Demand trends remained robust during Q1, supported by channel stocking ahead of price hikes and delayed monsoon. Primary demand outpaced secondary demand; the latter remained mixed, with rural consumers deferring repainting activity amid inflationary pressures, partly offset by healthy urban demand aided by delayed monsoon and wedding season.

Industrial coatings demand continued to remain strong, led by healthy traction in the auto segment. Competitive intensity remains elevated; however, dealer migration appears to have largely stabilized as the trade incentive gap between Birla Opus and APNT narrowed sequentially. JSW-Akzo has set aggressive target to emerge as the second-largest decorative paints player over the medium term.

We expect APNT to deliver mid-to-high teen revenue growth and high-teen PAT growth in Q1 on a favorable base, while KNPL is likely to report low-double-digit revenue growth supported by high-single-digit volume expansion.

With geopolitical concerns easing and crude prices softening, most industry-wide price hikes are behind us with probability of price cuts by the festival season. While primary sales are likely to normalize in Q2FY27, easing inflationary pressures could support a recovery in secondary demand going forward.

Agri inputs remain benign /crude-linked input prices see sharp spike

RM basket witnessed significant changes over the past 2–3 months. Crude-linked inputs such as LAB, VAM and HDPE saw a sharp spike over the last 8 weeks, with VAM prices rising 26% QoQ / 55.7% YoY. Agri-based inputs also remained inflationary, although copra corrected 18.8% QoQ, wheat declined 1.2% QoQ / 4.1% YoY, while sugar (+2.5% QoQ) and palm oil (+11.1% QoQ / +32.2% YoY) moved higher. Following easing geopolitical tensions, crude-linked RM prices have corrected meaningfully from recent peaks but remain elevated. We expect volatility in crude-based inputs to persist; however, sustained stability could support margin recovery in H2FY27. Gold prices also remained elevated, but have corrected ~20% from peak levels over the past month as easing Middle East tensions reduced safe-haven demand. Overall, RM prices remain at elevated levels, despite correcting from recent peaks.

Exhibit 1: Crude-linked RM - prices of VAM and HDPE come off from Q1FY27 average

Input	Unit	Current Price	1Q27 Avg Price	1Q26 Avg Price	YoY change %	4Q26 Avg Price	QoQ change %	Impact	Key Users
Soda Ash	INR/50kg	1,625	1,661	1,655	0.40%	1629	2.00%	Negative	HUL
VAM	US$/mt	861	1,225	787	55.70%	972	26.00%	Negative	PIDI
HDPE	INR/mt	129,330	1,40,788	79,396	77.30%	94273	49.30%	Negative	All Companies
TiO2	INR/kg	355	331	328	1.10%	321	3.00%	Negative	APNT, Kansai Nerolac

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

Exhibit 2: Most Agri-linked RMs see sharp inflation QoQ in Q1

Input	Unit	Current Price	1Q27 Avg Price	1Q26 Avg Price	YoY change %	4Q26 Avg Price	QoQ change %	Impact	Key Users
Wheat	INR/Qtl	2650	2522	2629	-4.10%	2553	-1.20%	Positive	Nestle, Britannia, ITC
Palm Fatty Acid	INR/mt	99970	101249	77218	31.10%	96589	4.80%	Negative	HUL
Palm Oil	INR/mt	104382	106955	80912	32.20%	96298	11.10%	Negative	Britannia, Nestle, HUL
Sugar	INR/Qtl	4080	4158	4018	3.50%	4056	2.50%	Negative	Britannia, Nestle, Dabur, ITC, HUL
SMP	INR/kg	288	308	233	32.50%	255	21.10%	Negative	Nestle, HUL, Britannia
Barley	INR/Qtl	2430	2332	2277	2.40%	2245	3.90%	Negative	HUL
Gold	INR/ 10gm	145789	150935	94863	59.1%	151105	-0.1%	Positive QoQ, Negative YoY	Titan
Coffee	US$/mt	316	284	365	-22.3%	317	-10.5%	Positive	Nestle, HUL
Copra	INR/Qtl	13600	14552	20138	-27.7%	17929	-18.8%	Positive	Marico

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

Exhibit 3: Most companies report higher volume/LTL growth QoQ as demand environment remains healthy

Volume growth (%)	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26	4QFY26	1QFY27
Asian Paints	7.0	-0.5	1.6	1.8	3.9	10.9	7.9	12.4	10.0
Britannia	8.0	8.0	6.0	6.0	2.0	-3.7	4.5	5.5	5.5
Burger King (SSG)	3.1	-3.0	-0.5	5.1	2.6	2.8	4.5	6.3	6.5
Colgate	8.0	8.0	5.0	-	-2.8	-3.0	-2.7	4.5	5.5
Dabur	5.2	-7.5	1.2	-6.0	-1.0	2.0	3.0	6.0	6.5
Emami	8.7	1.7	4.0	7.0	-3.0	-16.0	9.0	-7.0	5.0
ITC (Cigarettes)	2.5	3.3	5.5	5.0	6.5	6.0	6.8	5.0	-10.0
HUVR	4.0	3.0	-	2.0	3.0	-	3.0	5.0	5.5
Kansai Nerolac	5.1	4.0	4.0	5.5	3.2	0.9	4.1	7.6	8.5
MRCO (Domestic)	4.0	5.0	6.0	7.0	9.0	7.0	8.0	9.0	10.0
MRCO: Parachute	2.0	4.0	3.0	-1.0	-1.0	-3.0	-1.0	-1.0	10.0
Moldtek Packaging	7.5	6.9	7.6	7.3	15.0	6.8	5.9	17.4	7.2
Pidilite	9.6	8.1	9.7	9.7	9.8	10.3	9.3	15.3	9.6
Jubilant LTL (Dominos)	3.0	2.8	12.5	12.1	11.6	9.1	5.0	0.2	2.5
Westlife Foodworld	-6.7	-6.5	2.8	0.7	0.5	-2.8	-3.2	1.5	3.5

Source: Company, PL

Exhibit 4: Q1FY27 Result Preview (INR mn)

Company Name		Q1FY27E	Q1FY26	YoY gr. (%)	Q4FY26	QoQ gr. (%)	Remarks
Asian Paints	Sales	1,04,134	89,386	16.5	92,467	12.6	APNT is expected to deliver 10% volume growth as continued inventory stocking and delayed monsoon drive demand. Primary sales outpaced secondary sales. Company took average price hike of ~15% across portfolio. GM are likely to decline by ~70bps YoY amidst rising input costs.
	Gross Margin (%)	42.0	42.7		44.8		
	EBITDA	19,161	16,250	17.9	17,866	7.2	
	Margin (%)	18.4	18.2	22 bps	19.3	-92 bps	
	PBT	17,291	14,724	17.4	15,889	8.8	
	Adj. PAT	13,005	11,000	18.2	11,685	11.3	
	Volume Growth (%)	10.0	3.9		12.4		
Britannia Industries	Sales	49,966	46,222	8.1	47,189	5.9	We expect sales growth ~8% in 1Q with sequential improvement in demand on part resolution of middle east and dual pricing issue. GM are likely to increase by 70 bps YoY to 41.0%, on a low base .
	Gross Margin (%)	41.0	40.3		42.1		
	EBITDA	8,744	7,571	15.5	8,529	2.5	
	Margin (%)	17.5	16.4	112 bps	18.1	-57 bps	
	PBT	8,299	7,059	17.6	8,044	3.2	
	Adj. PAT	6,224	5,250	18.5	6,990	(11.0)	
	Gross Margin (%)	39.0	38.5		40.2		
	Volume Growth (%)	5.5	2.0		5.5		
Colgate Palmolive	Sales	15,485	14,341	8.0	15,954	(2.9)	We expect volumes growth of ~5.5% on a low base, with steady improvement in demand. Competitive intensity remains elevated, while the premium segment continues to outperform.
	Gross Margin (%)	68.7	68.9		69.9		
	EBITDA	4,603	4,526	1.7	5,096	(9.7)	
	Margin (%)	29.7	31.6	-183 bps	31.9	-222 bps	
	PBT	4,403	4,320	1.9	4,906	(10.3)	
	Adj. PAT	3,250	3,206	1.4	3,658	(11.2)	
	Volume Growth (%)	5.5	(2.8)		4.5		
Dabur India	Sales	37,621	34,046	10.5	30,380	23.8	1QFY27 witnessed a sequential recovery in domestic demand, with international sales registering high teen growth despite middle east issues. We estimate growth of 10.5%/10.7%/11.2% in Sales/EBITDA/PAT, respectively.
	Gross Margin (%)	46.0	47.0		48.3		
	EBITDA	7,392	6,678	10.7	4,618	60.1	
	Margin (%)	19.7	19.6	3 bps	15.2	445 bps	
	PBT	7,367	6,630	11.1	4,747	55.2	
	Adj. PAT	5,651	5,083	11.2	3,620	56.1	
	Volume Growth (%)	6.5	(1.0)		6.0		
Avenue Supermarts	Sales	1,88,791	1,63,597	15.4	1,76,839	6.8	Q1FY27 standalone sales grew by 15.4% YoY while sales/store degrew by 3.7% as intense competitive intensity from quick commerce in urban catchments & increasing online order frequency amidst heat waves impacted store throughput in Q1. D'Mart opened 3 net new stores in Q1.
	Gross Margin (%)	15.4	15.3		14.6		
	EBITDA	15,103	12,990	16.3	12,105	24.8	
	Margin (%)	8.0	7.9	6 bps	6.8	115 bps	
	PBT	11,898	10,575	12.5	9,042	31.6	
	Adj. PAT	8,685	7,728	12.4	6,564	32.3	
	Cost of Retail (%)	7.4	7.4		7.7		
	Number of Stores added	3	9		58.		
Emami	Sales	9,633	9,041	6.5	9,251	4.1	We anticipate a 5% volume growth in 1Q with 13% YoY sales driven by strong summer season. However, EBITDA margin to decline by 140bps to 22.3%.
	Gross Margin (%)	65.9	69.4		68.4		
	EBITDA	2,196	2,142	2.5	1,867	17.6	
	Margin (%)	22.8	23.7	-89 bps	20.2	262 bps	
	PBT	1,945	1,889	3.0	1,645	18.2	
	Adj. PAT	1,624	1,642	(1.1)	1,432	13.4	
	Volume Growth (%)	5.0	(3.0)		(7.0)		

Company Name		Q1FY27E	Q1FY26	YoY gr. (%)	Q4FY26	QoQ gr. (%)	Remarks
Hindustan Unilever	Sales	1,71,258	1,59,310	7.5	1,57,330	8.9	HUL to witness 5.5% volume growth with steady improvement in demand. We expect range bound margins and 7.5% sales growth.
	Gross Margin (%)	49.0	49.2		49.2		
	EBITDA	38,191	35,580	7.3	37,250	2.5	
	Margin (%)	22.3	22.3	-3 bps	23.7	-138 bps	
	PBT	36,341	33,710	7.8	36,100	0.7	
	Adj. PAT	26,892	24,900	8.0	26,690	0.8	
	Volume Growth (%)	5.5	3.0		5.0		
ITC	Sales	1,67,874	1,97,499	(15.0)	1,60,505	4.6	We anticipate cigarette volume decline of ~10% in 1Q27 led higher share of illicit trade due to price hikes. FMCG demand is expected to continue its upward trajectory with higher margins while we expect improvement in paperboard margins. Agri business to witness a soft quarter.
	Gross Margin (%)	100.0	49.0		64.0		
	EBITDA	50,362	62,613	(19.6)	64,260	(21.6)	
	Margin (%)	30.0	31.7	-170 bps	40.0	-1004 bps	
	PBT	54,162	65,451	(17.2)	66,919	(19.1)	
	Adj. PAT	40,622	49,124	(17.3)	51,113	(20.5)	
	Cigarette Volume Growth (%)	(10.0)	6.5		5.0		
	Cigarette EBIT Growth (%)	(26.8)	3.7		7.2		
	FMCG EBIT	5,137	3,975	29.2	5,207	(1.4)	
Jubilant FoodWorks	Sales	18,581	17,016	9.2	16,797	10.6	Overall demand environment remained largely similar to Q4FY26, with domestic LFL growth at 2.5%, while Domino's Turkey reported 1.3% LFL degrowth. Store throughput remained muted, with the company adding a net 76 stores in India, taking the total store count to 2,531.
	Gross Margin (%)	75.3	74.1		75.5		
	EBITDA	3,679	3,233	13.8	3,444	6.8	
	Margin (%)	19.8	19.0	80 bps	20.5	-71 bps	
	PBT	904	883	2.4	693	30.5	
	Adj. PAT	683	667	2.3	537	27.0	
	SSG %	2.5	11.6		0.2		
	Dominos Stores	2,531	2,240	13.0	2,455	3.1	
Metro Brands	Sales	7,288	6,282	16.0	7,730	(5.7)	Overall demand remains steady led by healthy wedding season, but delayed monsoons and Adik mass impacted sales in June . Gm margins are likely to witness contraction on YoY levels amidst elevated RM basket
	Gross Margin (%)	58.0	59.3		57.8		
	EBITDA	2,215	1,939	14.2	2,379	(6.9)	
	Margin (%)	30.4	30.9	-47 bps	30.8	-38 bps	
	PBT	1,350	1,300	3.9	1,564	(13.7)	
	Adj. PAT	1,018	985	3.3	1,166	(12.7)	
Kansai Nerolac Paints	Sales	23,692	20,874	13.5	18,734	26.5	We expect high single-digit volume growth in 1Q, driven by healthy demand across Industrial & Decorative segments. GM is likely to remain under pressure due to elevated RM basket on a YoY basis. However, easing geopolitical headwinds could support margin recovery from 2Q onwards.
	Gross Margin (%)	33.5	36.1		34.6		
	EBITDA	3,388	3,120	8.6	2,151	57.5	
	Margin (%)	14.3	14.9	-65 bps	11.5	282 bps	
	PBT	3,139	3,101	1.2	1,847	69.9	
	Adj. PAT	2,339	2,309	1.3	1,328	76.0	
	Volume Growth (%)	8.5	3.2		7.6		
	Gross Margin (%)	33.5	36.1		34.6		
Marico	Sales	39,760	32,590	22.0	33,330	19.3	MRCO is expected to deliver ~10% volume growth. Volume growth is expected to show improvement across Parachute, while VAHO and Food & personal care growth remains healthy. We expect margin pressure to cool off as copra prices are down by more than 40% from the peak levels.
	Gross Margin (%)	46.7	46.9		44.9		
	EBITDA	7,594	6,550	15.9	5,210	45.8	
	Margin (%)	19.1	20.1	-100 bps	15.6	347 bps	
	PBT	7,529	6,560	14.8	5,040	49.4	
	Adj. PAT	5,910	5,130	15.2	4,080	44.9	
	Parachute Volume Growth %	10.0	(1.0)		(1.0)		
	Volume Gr %	10.0	9.0		9.0		

Company Name		Q1FY27E	Q1FY26	YoY gr. (%)	Q4FY26	QoQ gr. (%)	Remarks
Mold-tek Packaging	Sales	2,887	2,406	20.0	2,379	21.4	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 amid the sharp rise in the RM basket.
	Gross Margin (%)	*43.0*	*44.3*		*46.6*		
	EBITDA	534	468	14.1	479	11.6	
	Margin (%)	*18.5*	*19.4*	*-95 bps*	*20.1*	*-163 bps*	
	PBT	320	292	9.6	278	15.0	
	Adj. PAT	237	216	9.7	206	14.7	
Nestle India	Sales	60,135	50,962	18.0	67,477	(10.9)	We anticipate 18% sales growth in Q1 as demand remains steady . Margins will show an improvement of 170bps on a low base on correction in prices of copra and coffee.
	Gross Margin (%)	*56.0*	*55.2*		*55.7*		
	EBITDA	14,011	11,003	27.3	17,715	(20.9)	
	Margin (%)	*23.3*	*21.6*	*171 bps*	*26.3*	*-295 bps*	
	PBT	11,681	9,005	29.7	15,487	(24.6)	
	Adj. PAT	8,527	6,592	29.4	11,412	(25.3)	
Pidilite Industries	Sales	43,911	37,531	17.0	35,834	22.5	We expect high single digit volume growth as demand remains steady in 1Q. GM is likely to decline by ~160bps QoQ amidst rising RM prices with VAM being up by 26%+ in last 3 months
	Gross Margin (%)	*55.0*	*54.1*		*56.6*		
	EBITDA	11,110	9,410	18.1	8,329	33.4	
	Margin (%)	*25.3*	*25.1*	*23 bps*	*23.2*	*206 bps*	
	PBT	10,640	9,162	16.1	7,867	35.3	
	Adj. PAT	7,980	6,781	17.7	5,921	34.8	
	Volume Growth (%)	*9.6*	*9.8*		*15.3*		
Restaurant Brands Asia	Sales	6,506	5,523	17.8	5,735	13.5	Demand trends remained strong sequentially, supported by event led consumption (IPL & FIFA World Cup). SSSG is likely to come in at ~6-7%, however GM might see some pressure amidst elevated energy costs.
	Gross Margin (%)	*69.5*	*67.7*		*70.2*		
	EBITDA	1,008	681	48.0	982	2.7	
	Margin (%)	*15.5*	*12.3*	*316 bps*	*17.1*	*-163 bps*	
	PBT	38	(116)	NA	(3)	NA	
	Adj. PAT	38	(116)	NA	(3)	NA	
	SSG %	*6.5*	*2.6*		*6.3*		
Titan Company	Sales	2,00,255	1,45,640	37.5	2,39,340	(16.3)	Domestic jewellery business delivered strong 39% YoY growth, led by value-led demand and double-digit buyer growth. The studded segment grew in the early thirties, while coin sales continued to witness strong traction. Watches revenue increased 23% YoY, driven by high twenties growth in the analog segment, while Eyecare also reported healthy 23% YoY growth. The Middle East business continued to witness a gradual recovery despite the volatile macro environment.
	Gross Margin (%)	*NA*	*21.3*		*15.1*		
	EBITDA	21,427	16,320	31.3	17,150	24.9	
	Margin (%)	*10.7*	*11.2*	*-51 bps*	*7.2*	*353 bps*	
	PBT	18,677	13,800	35.3	14,370	30.0	
	Adj. PAT	13,915	10,300	35.1	10,873	28.0	
	Jewellery Sales	1,80,700	1,30,000	39.0	2,24,370	(19.5)	
	Jewellery Margins (%)	*10.1*	*10.2*		*7.6*		
	Watch Sales	15,547	12,640	23.0	12,140	28.1	
	Watch Margins (%)	*16.5*	*22.6*		*13.4*		
Westlife Foodworld	Sales	7,300	6,576	11.0	6,554	11.4	Demand remains healthy with April being subdued, while May & June witnessed good pickup, GM are likely to see some pressure amidst elevated energy cost with SSSG is likely to come in at mid-single digit.
	Gross Margin (%)	*67.8*	*71.6*		*68.1*		
	EBITDA	1,037	853	21.5	869	19.3	
	Margin (%)	*14.2*	*13.0*	*123 bps*	*13.3*	*95 bps*	
	PBT	132	17	692.5	(10)	NA	
	Adj. PAT	97	12	687.8	24	307.2	
	SSG %	*3.5*	*0.5*		*1.5*		

Source: Company, PL

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

Particulars	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26	Q4FY26	Q1FY27
Volume Growth (%)									
Asian Paints	7.0	(0.5)	1.6	1.8	3.9	10.9	7.9	12.4	10.0
Kansai Nerolac	5.1	4.0	4.0	5.5	3.2	0.9	4.1	7.6	8.5
Mold-tek Packaging	7.5	6.9	7.6	7.3	15.0	6.8	5.9	17.4	7.2
Pidilite Industries	9.6	8.1	9.7	9.7	9.8	10.3	9.3	15.3	9.6
Sales Growth (%)									
Asian Paints	(2.3)	(5.3)	(6.1)	(4.3)	(0.3)	6.3	3.7	10.6	16.5
Kansai Nerolac	(1.0)	1.0	1.5	4.7	1.8	0.4	3.5	7.6	13.5
Mold-tek Packaging	5.8	12.3	15.2	14.6	22.3	9.6	4.1	17.4	20.0
Pidilite Industries	3.7	5.2	7.6	8.2	10.5	9.9	10.1	14.1	17.0
Gross Margin (%)									
Asian Paints	42.5	40.8	42.4	43.9	42.7	43.2	44.4	44.8	42.0
Kansai Nerolac	37.0	34.0	35.3	34.6	36.1	35.0	35.5	34.6	33.5
Mold-tek Packaging	42.5	43.5	45.1	43.6	44.3	45.7	47.1	46.6	43.0
Pidilite Industries	53.8	54.4	54.3	55.0	54.1	55.0	56.5	56.6	55.0
EBITDA Margin (%)									
Asian Paints	18.9	15.4	19.1	17.2	18.2	17.6	20.1	19.3	18.4
Kansai Nerolac	16.3	11.5	13.4	10.2	14.9	11.3	13.0	11.5	14.3
Mold-tek Packaging	18.2	17.5	17.7	18.9	19.4	18.6	19.9	20.1	18.5
Pidilite Industries	23.9	23.8	23.7	20.1	25.1	23.9	25.5	23.2	25.3
EBITDA Growth (%)									
Asian Paints	(20.2)	(27.8)	(20.4)	(15.1)	(4.1)	21.3	8.8	24.4	17.9
Kansai Nerolac	0.2	(20.3)	2.9	(0.7)	(6.7)	(1.5)	0.2	16.5	8.6
Mold-tek Packaging	1.9	4.4	11.6	7.9	31.0	16.5	16.8	12.6	14.1
Pidilite Industries	15.0	13.1	7.5	9.6	15.8	10.7	18.6	31.7	18.1
PAT Growth (%)									
Asian Paints	(24.5)	(24.4)	(23.3)	(30.7)	(6.1)	8.7	8.3	33.2	18.2
Kansai Nerolac	6.3	(27.6)	7.8	2.4	(4.3)	5.2	(3.2)	7.6	1.3
Mold-tek Packaging	(11.8)	(10.0)	(3.9)	(9.5)	30.5	9.7	13.1	26.9	9.8
Pidilite Industries	20.6	17.8	9.0	20.4	18.7	8.2	20.0	31.1	17.7

Source: Company, PL

Exhibit 6: Staples - Steady volumes growth sequentially despite price hikes, margins might take hit due to higher input costs

Particulars	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26	Q4FY26	Q1FY27
Volume Growth (%)									
Britannia	8.0	8.0	6.0	6.0	2.0	(3.7)	4.5	5.5	5.5
Colgate Palmolive	8.0	8.0	5.0	-	(2.8)	(3.0)	(2.7)	4.5	5.5
Dabur	5.2	(7.5)	1.2	(6.0)	(1.0)	2.0	3.0	6.0	6.5
Emami	8.7	1.7	4.0	7.0	(3.0)	(16.0)	9.0	-7.0	5.0
Hindustan Unilever	4.0	3.0	-	2.0	3.0	-	3.0	5.0	5.5
ITC (Cigarette)	2.5	3.3	5.5	5.0	6.5	6.0	6.8	5.0	-10.0
Marico	4.0	5.0	6.0	8.0	9.0	7.0	8.0	9.0	10.0
Nestle India	0.9	3.0	3.0	2.0	3.0	9.0	16.0	19.0	0.0
Sales Growth (%)									
Britannia	6.0	5.3	7.9	8.9	8.8	3.7	8.2	6.5	8.1
Colgate Palmolive	13.1	10.1	4.7	(1.8)	(4.2)	(6.2)	1.7	8.2	9.0
Dabur	7.0	(5.5)	3.1	0.6	1.7	5.4	6.1	7.3	10.5
Emami	9.7	3.0	5.3	8.1	(0.2)	(10.3)	9.8	-3.9	13.0
Hindustan Unilever	1.3	1.5	1.4	2.4	3.9	0.5	2.6	3.4	7.5
ITC	3.4	12.7	3.5	4.0	20.6	(3.4)	5.7	-6.9	-15.0
Marico	6.7	7.6	15.4	19.8	23.3	30.7	26.6	22.1	22.0
Nestle India	3.3	1.3	3.9	4.5	5.9	10.6	18.6	22.6	18.0
Gross Margin (%)									
Britannia	43.4	41.5	38.7	40.1	40.3	41.7	43.3	42.1	41.0
Colgate Palmolive	70.6	68.5	69.9	70.6	68.9	69.5	70.0	69.6	68.7
Dabur	47.8	49.3	48.1	46.7	47.0	49.4	48.4	48.3	46.0
Emami	67.7	70.7	70.3	65.9	69.4	71.0	70.6	68.4	68.5
Hindustan Unilever	51.4	51.0	50.7	50.5	49.2	50.4	50.3	49.2	49.0
ITC	56.5	51.6	54.4	54.7	49.0	54.6	54.9	63.5	
Marico	52.3	50.8	49.5	48.6	46.9	42.6	43.5	44.9	46.7
Nestle India	57.6	56.6	56.4	56.2	55.2	54.3	55.7	55.7	56.0
EBITDA Margin (%)									
Britannia	17.7	16.8	18.4	18.2	16.4	19.7	19.7	18.1	17.5
Colgate Palmolive	34.0	30.7	31.1	34.1	31.6	30.6	29.7	32.2	30.5
Dabur	19.6	18.2	20.3	15.1	19.6	18.4	20.6	15.2	19.7
Emami	23.9	28.1	32.3	22.8	23.7	22.4	33.4	20.2	22.3
Hindustan Unilever	23.5	23.5	23.2	22.8	22.3	22.9	23.7	23.7	22.3
ITC	37.2	32.8	34.2	34.7	31.7	34.7	33.1	40.0	30.0
Marico	23.7	19.6	19.1	16.8	20.1	16.1	16.7	15.6	19.1
Nestle India	23.1	22.9	23.1	25.2	21.6	21.9	21.2	26.3	23.3
EBITDA Growth (%)									
Britannia	9.4	(10.2)	2.9	2.3	0.4	21.8	16.0	5.9	15.5
Colgate Palmolive	21.6	3.2	(3.0)	(6.4)	(11.0)	(6.4)	(2.7)	2.3	1.7
Dabur	8.3	(16.4)	2.1	(8.6)	2.0	6.4	7.7	8.2	10.7
Emami	13.9	7.2	7.6	4.1	(1.1)	(28.7)	13.4	-14.9	6.3
Hindustan Unilever	2.4	(1.3)	0.8	0.9	(1.3)	(2.3)	5.1	7.5	7.3
ITC	(2.6)	1.4	(3.3)	(2.9)	2.9	2.1	2.4	7.3	-19.6
Marico	9.1	5.0	3.9	3.6	4.6	7.3	11.1	13.8	15.9
Nestle India	5.2	(5.0)	(0.9)	3.8	(1.3)	5.9	9.0	27.5	27.3

Particulars	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26	Q4FY26	Q1FY27
PAT Growth (%)									
Britannia	17.2	(8.9)	4.4	4.3	(1.0)	23.0	17.2	24.0	18.6
Colgate Palmolive	23.0	3.8	(2.2)	(6.5)	(11.1)	(7.2)	2.9	3.0	1.4
Dabur	8.3	(17.7)	1.9	(8.3)	2.8	6.5	10.2	15.8	11.2
Emami	10.8	18.2	7.9	8.9	7.6	(30.2)	17.2	-11.7	-1.1
Hindustan Unilever	2.9	(2.1)	-	4.2	(3.2)	(5.1)	2.3	6.9	8.0
ITC	(1.7)	3.1	(8.2)	(2.9)	1.9	0.2	4.7	4.9	-17.3
Marico	8.7	5.0	5.2	7.8	6.3	10.8	13.3	18.3	15.2
Nestle India	6.4	(5.7)	6.0	(4.2)	(11.7)	(0.8)	20.6	28.9	29.4

Source: Company, PL

Exhibit 7: Jewelry continue to witness strong value growth led by strong festive season coupled with healthy buyer growth

Particulars	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26	Q4FY26	Q1FY27
Volume Growth (%)									
Metro Brands	(1.1)	5.4	10.6	6.7	3.9	9.4	12.0	16.5	
Sales Growth (%)									
D'Mart	18.6	14.4	17.7	16.9	16.3	15.5	13.3	18.9	15.4
Metro Brands	(1.1)	5.4	10.6	10.3	9.1	11.2	15.4	20.3	16.0
Titan	8.1	13.3	23.3	19.7	20.8	25.1	39.9	77.6	37.5
Gross Margin (%)									
D'Mart	15.6	14.9	14.7	14.2	15.3	15.1	15.3	14.6	15.4
Metro Brands	59.5	55.0	58.6	57.5	59.3	55.3	59.1	57.8	58.0
Titan	20.9	19.4	19.2	21.7	21.3	20.0	18.5	15.1	NA
EBITDA Margin (%)									
D'Mart	8.7	7.6	7.6	6.4	7.9	7.3	8.1	6.8	8.0
Metro Brands	31.3	26.4	32.0	30.7	30.9	26.2	32.7	30.8	30.4
Titan	10.0	8.6	9.4	10.7	11.2	9.8	10.4	7.2	10.7
EBITDA Growth (%)									
D'Mart	18.0	8.8	8.7	1.2	6.4	11.0	20.2	26.7	16.3
Metro Brands	(3.3)	(0.4)	13.1	24.3	7.5	10.3	17.7	20.6	14.3
Titan	9.8	(16.4)	3.6	29.7	34.8	43.0	54.7	19.3	31.3
PAT Growth (%)									
D'Mart	17.5	5.8	4.8	(2.2)	(0.1)	3.8	18.3	19.2	12.4
Metro Brands	(1.2)	4.6	(3.3)	(38.9)	7.4	(3.0)	35.7	22.9	4.3
Titan	(0.9)	(25.0)	(4.8)	10.7	33.8	42.7	58.9	25.0	35.1

Source: Company, PL

Exhibit 8: QSR demand improved QoQ with April being ,muted while May/June saw strong pick up

Particulars	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26	Q4FY26	Q1FY27
SSGR (%)									
Jubilant Foodworks	3.0	2.8	12.5	12.1	11.6	9.1	5.0	0.2	2.5
Restaurant Brands Asia	3.1	-3.0	-0.5	5.1	2.6	2.8	4.5	6.3	6.5
Westlife Foodworld	-6.7	-6.5	2.8	0.7	0.5	2.8	-3.2	1.5	3.5
Sales Growth (%)									
Jubilant Foodworks	9.9	9.1	18.9	19.2	18.2	15.8	11.8	5.8	9.2
Restaurant Brands Asia	16.2	33.1	11.2	11.6	12.6	15.6	16.5	17.1	17.8
Westlife Foodworld	0.3	0.5	8.9	7.3	6.7	3.9	2.6	8.7	11.0
Gross Margin (%)									
Jubilant Foodworks	76.1	76.1	75.1	74.5	74.1	74.4	74.9	75.5	75.3
Restaurant Brands Asia	67.6	67.5	67.8	67.8	67.7	68.3	69.9	70.2	69.5
Westlife Foodworld	70.8	69.7	70.1	70.0	71.6	72.4	72.4	68.1	67.8
EBITDA Margin (%)									
Jubilant Foodworks	19.3	19.4	19.4	19.3	19.0	19.4	20.5	20.5	19.8
Restaurant Brands Asia	12.7	14.2	15.7	15.3	12.3	13.6	16.6	17.1	15.5
Westlife Foodworld	12.8	12.3	13.5	12.8	13.0	10.5	14.5	13.3	14.2
EBITDA Growth (%)									
Jubilant Foodworks	0.6	1.3	10.6	20.2	16.2	15.9	18.1	12.7	13.8
Restaurant Brands Asia	29.0	46.2	9.7	36.0	9.0	10.9	23.3	31.1	48.1
Westlife Foodworld	-24.5	-22.6	-4.2	2.8	8.5	-11.7	10.6	12.8	21.5
PAT Growth (%)									
Jubilant Foodworks	-31.5	-27.8	7.9	31.5	29.5	22.8	20.6	8.7	2.3
Restaurant Brands Asia	21.6	48.0	190.7	-18.1	-57.1	21.9	-74.3	-98.7	-133.2
Westlife Foodworld	-88.7	-98.4	-59.3	99.4	-62.3	-7081.7	17.5	56.0	687.8

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)			
						FY25	FY26	FY27E	FY28E	FY25	FY26	FY27E	FY28E	FY25	FY26	FY27E	FY28E	FY25	FY26	FY27E	FY28E	FY25	FY26	FY27E	FY28E	FY25	FY26	FY27E	FY28E
Asian Paints	C	Hold	2,731	2,654	2,620.0	3,39,056	3,56,183	3,97,289	4,21,277	60,062	67,024	71,957	80,168	40,303	44,232	48,289	54,756	42.0	46.1	50.3	57.1	21.1	21.7	21.5	22.0	65.0	59.2	54.3	47.8
Britannia Industries	C	BUY	5,452	6,441	1,313.4	1,79,427	1,91,516	2,10,114	2,34,105	31,872	35,476	38,323	43,245	22,027	25,402	27,500	31,031	91.4	105.4	114.2	128.8	53.1	53.7	52.9	55.1	59.6	51.7	47.8	42.3
Colgate Palmolive	S	Hold	2,077	2,214	565.0	60,402	60,350	65,774	71,102	19,581	18,860	20,346	22,256	14,352	13,708	14,565	15,903	52.8	50.4	53.5	58.3	81.1	84.4	88.3	87.7	39.4	41.2	38.8	35.7
Dabur India	C	HOLD	454	491	804.4	1,25,631	1,31,925	1,45,166	1,59,543	23,163	24,518	27,326	30,056	17,671	19,081	21,115	23,558	10.0	10.8	11.9	13.3	17.1	17.2	17.8	18.2	45.5	42.2	38.1	34.1
Avenue Supermarts	C	Hold	4,071	4,103	2,654.1	5,93,581	6,88,207	8,01,542	9,48,430	44,870	51,866	59,187	66,846	27,066	29,692	32,845	36,401	41.6	45.5	50.4	55.8	13.5	12.9	12.6	12.3	97.9	89.4	80.8	72.9
Emami	C	Hold	416	469	181.7	38,092	37,795	42,854	46,365	10,261	9,324	10,619	11,654	8,075	7,196	7,882	8,720	18.5	16.5	18.1	20.0	31.4	25.6	25.3	25.0	22.5	25.3	23.1	20.8
Hindustan Unilever	S	Accumulate	2,209	2,454	5,190.7	5,96,760	6,19,750	6,72,736	7,29,707	1,41,440	1,44,640	1,57,473	1,72,437	1,01,890	1,01,670	1,10,313	1,21,608	43.4	43.3	46.9	51.7	20.4	20.7	21.1	21.7	50.9	51.1	47.1	42.7
ITC	S	Reduce	289	302	3,617.9	6,93,256	7,19,838	7,57,620	8,18,599	2,40,256	2,52,082	2,48,833	2,72,222	1,88,742	2,04,703	2,01,168	2,19,843	15.1	16.3	16.0	17.5	26.9	29.7	28.4	30.0	19.1	17.7	18.0	16.5
Jubilant FoodWorks	S	BUY	455	576	300.2	60,674	68,564	79,514	92,958	11,929	13,728	16,037	19,419	2,428	2,734	3,180	4,910	3.7	4.1	4.8	7.4	10.8	11.7	12.4	17.1	123.7	109.8	94.4	61.1
Metro Brands	C	Accumulate	1,058	1,187	288.0	25,074	28,636	34,299	40,593	7,574	8,665	10,190	12,127	3,506	4,107	4,543	5,459	13.0	15.2	16.8	20.2	19.6	22.2	21.6	23.0	81.6	69.6	62.9	52.4
Kansai Nerolac Paints	S	Accumulate	208	248	168.1	74,967	77,392	85,695	91,233	9,741	9,862	10,781	12,030	6,647	6,653	7,272	8,031	8.2	8.2	9.0	9.9	11.1	10.2	10.4	10.7	25.3	25.3	23.1	20.9
Marico	C	Accumulate	848	876	1,101.9	1,08,310	1,36,111	1,44,653	1,62,277	21,390	23,281	28,842	33,280	16,290	17,621	21,206	24,535	12.6	13.6	16.4	19.0	41.7	43.1	45.2	44.0	67.1	62.5	51.6	44.6
Mold-tek Packaging	S	Accumulate	695	703	23.1	7,813	8,866	10,294	11,937	1,417	1,724	2,096	2,488	606	729	940	1,222	18.3	21.9	28.3	36.8	9.8	11.0	12.9	14.9	38.1	31.7	24.5	18.9
Nestle India	S	Accumulate	1,472	1,504	2,838.1	2,02,016	2,31,546	2,62,671	2,91,601	47,737	53,061	63,594	70,620	30,482	34,239	39,775	44,717	31.6	17.8	20.6	23.2	81.7	72.6	68.3	66.6	46.6	82.9	71.4	63.5
Pidilite Industries	S	BUY	1,622	1,729	1,650.2	1,31,403	1,46,008	1,65,820	1,84,362	30,125	35,190	39,120	43,015	21,211	24,844	27,978	31,126	41.7	24.4	27.5	30.6	23.4	24.1	23.5	22.4	38.9	66.4	59.0	53.0
Restaurant Brands Asia	S	Accumulate	73	76	42.4	19,678	22,718	26,644	31,394	2,843	3,398	4,346	5,289	-876	-367	173	887	-1.5	-0.6	0.2	1.1	-4.3	-1.7	0.6	2.5	-48.4	-115.5	301.4	65.6
Titan Company	S	BUY	4,604	5,209	4,097.7	5,48,420	7,75,540	8,79,959	10,20,570	52,920	73,028	95,227	1,11,828	33,350	47,188	62,261	74,292	37.5	53.0	70.0	83.5	21.3	25.3	27.5	27.0	122.9	86.8	65.8	55.2
Westlife Foodworld	C	Accumulate	508	552	79.2	24,902	26,245	30,165	34,808	3,188	3,367	4,279	5,361	121	-99	360	1,000	0.8	-0.6	2.3	6.4	2.0	-1.6	5.7	14.9	653.9	-802.1	219.9	79.2

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

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	2,654	2,626	1.1%	397,289	397,289	0.0%	421,277	421,277	0.0%	48,289	48,289	0.0%	54,756	54,756	0.0%	50.3	50.3	0.0%	57.1	57.1	0.0%
Britannia Industries	BUY	BUY	6,441	6,441	0.0%	210,114	210,114	0.0%	234,105	234,105	0.0%	27,500	27,500	0.0%	31,031	31,031	0.0%	114.2	114.2	0.0%	128.8	128.8	0.0%
Colgate Palmolive	Hold	Hold	2,214	2,214	0.0%	65,774	65,774	0.0%	71,102	71,102	0.0%	14,565	14,565	0.0%	15,903	15,903	0.0%	53.5	53.5	0.0%	58.3	58.3	0.0%
Dabur India	HOLD	HOLD	491	491	0.0%	145,166	145,166	0.0%	159,543	159,543	0.0%	21,115	21,115	0.0%	23,558	23,558	0.0%	11.9	11.9	0.0%	13.3	13.3	0.0%
Avenue Supermarts	Hold	Hold	4,103	4,410	-7.0%	801,542	836,345	-4.2%	948,430	989,500	-4.2%	32,845	34,374	-4.5%	36,401	38,640	-5.8%	50.4	52.7	-4.5%	55.8	59.3	-5.8%
Emami	Hold	Hold	469	469	0.0%	42,854	42,854	0.0%	46,365	46,365	0.0%	7,882	7,882	0.0%	8,720	8,720	0.0%	18.1	18.1	0.0%	20.0	20.0	0.0%
Hindustan Unilever	Accumulate	Accumulate	2,454	2,454	0.0%	672,736	672,736	0.0%	729,707	729,707	0.0%	110,313	110,313	0.0%	121,608	121,608	0.0%	46.9	46.9	0.0%	51.7	51.7	0.0%
ITC	Reduce	Reduce	302	302	0.0%	757,620	757,620	0.0%	818,599	818,599	0.0%	201,168	201,168	0.0%	219,843	219,843	0.0%	16.0	16.0	0.0%	17.5	17.5	0.0%
Jubilant FoodWorks	BUY	BUY	576	576	0.0%	79,514	79,514	0.0%	92,958	92,958	0.0%	3,180	3,180	0.0%	4,910	4,910	0.0%	4.8	4.8	0.0%	7.4	7.4	0.0%
Metro Brands	Accumulate	Accumulate	1,187	1,187	0.0%	34,299	34,299	0.0%	40,593	40,593	0.0%	4,543	4,543	0.0%	5,459	5,459	0.0%	16.8	16.8	0.0%	20.2	20.2	0.0%
Kansai Nerolac Paints	Accumulate	Accumulate	248	248	0.0%	85,695	85,695	0.0%	91,233	91,233	0.0%	7,272	7,272	0.0%	8,031	8,031	0.0%	9.0	9.0	0.0%	9.9	9.9	0.0%
Marico	Accumulate	Accumulate	876	875	0.1%	144,653	144,653	0.0%	162,277	162,277	0.0%	21,206	21,206	0.0%	24,535	24,535	0.0%	16.4	16.4	0.0%	19.0	19.0	0.0%
Mold-tek Packaging	Accumulate	Accumulate	703	662	6.2%	10,294	10,294	0.0%	11,937	11,937	0.0%	940	940	0.0%	1,222	1,222	0.0%	28.3	28.3	0.0%	36.8	36.8	0.0%
Nestle India	Accumulate	Accumulate	1,504	1,504	0.0%	262,671	262,671	0.0%	291,601	291,601	0.0%	39,775	39,775	0.0%	44,717	44,717	0.0%	20.6	20.6	0.0%	23.2	23.2	0.0%
Pidilite Industries	BUY	BUY	1,729	1,729	0.0%	165,820	165,820	0.0%	184,362	184,362	0.0%	27,978	27,978	0.0%	31,126	31,126	0.0%	27.5	27.5	0.0%	30.6	30.6	0.0%
Restaurant Brands Asia	Accumulate	Accumulate	76	76	0.0%	26,644	26,644	0.0%	31,394	31,394	0.0%	173	161	7.2%	887	870	2.0%	0.2	0.2	6.7%	1.1	1.1	1.6%
Titan Company	BUY	BUY	5,209	5,161	0.9%	879,959	870,690	1.1%	1,020,570	1,010,947	1.0%	62,261	61,528	1.2%	74,292	73,554	1.0%	70.0	69.1	1.2%	83.5	82.6	1.0%
Westlife Foodworld	Accumulate	Accumulate	552	552	0.0%	30,165	30,165	0.0%	34,808	34,808	0.0%	360	360	0.0%	1,000	1,000	0.0%	2.3	2.3	0.0%	6.4	6.4	0.0%

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

Analyst Coverage Universe

Sr. No.	Company Name	Rating	TP (INR)	Share Price (INR)
1	Asian Paints	HOLD	2626	2632
2	Avenue Supermarts	Hold	4410	4586
3	Britannia Industries	Buy	6441	5520
4	Colgate Palmolive	HOLD	2214	2157
5	Dabur India	Hold	491	470
6	Emami	Hold	469	416
7	Hindustan Unilever	Accumulate	2454	2251
8	ITC	REDUCE	302	308
9	Jubilant FoodWorks	BUY	576	473
10	Marico	Accumulate	875	807
11	Metro Brands	Accumulate	1173	1108
12	Nestle India	Accumulate	1504	1380
13	Pidilite Industries	Buy	1729	1476
14	Restaurant Brands Asia	Accumulate	76	67
15	Titan Company	BUY	5161	4231
16	Westlife Foodworld	Accumulate	552	501

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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