

Jan-Mar'26  
Earnings  
Preview

# Consumer

April 09, 2026

Coverage Universe

Name of the Company	Rating	CMP (INR)	TP (INR)
Asian Paints	Hold	2,270	2,355
Britannia Industries	BUY	5,475	6,792
Colgate Palmolive	Hold	1,907	2,174
Dabur India	HOLD	429	467
Avenue Supermarts	Hold	4,416	4,362
Emami	Accumulate	419	484
Hindustan Unilever	Accumulate	2,133	2,431
ITC	Reduce	303	308
Jubilant FoodWorks	BUY	428	584
Metro Brands	Accumulate	997	1,156
Kansai Nerolac Paints	Accumulate	186	234
Marico	Accumulate	747	800
Mold-tek Packaging	Accumulate	549	650
Nestle India	HOLD	1,229	1,379
Pidilite Industries	BUY	1,347	1,729
Restaurant Brands Asia	Accumulate	62	74
Titan Company	BUY	4,440	5,102
Westlife Foodworld	Accumulate	457	552

## El Nino, Middle east war creates uncertainty

### Quick Pointers

- Staples has seen improvement in demand QoQ.
- Good demand and inventory stocking boosted volumes for paints, however margin outlook remains uncertain.
- Jewellery continue to see robust value growth led by wedding season.

We estimate our coverage universe to report Sales, EBIDTA, PAT growth of 14%/10.1% and 8.3% respectively on 66bps YoY EBIDTA margin contraction. QoQ demand improved steadily amidst domestic macro tailwinds as benefits of GST rate transition. Staples coverage universe will post a growth of 8.5%/6.1% YoY in sales/EBIDTA respectively. QSR will report an increase of 8.4% in sales and 8.5% in Post IND AS EBIDTA. Retail shows a 27.1% increase in sales and 27.9% growth in EBIDTA led by strong growth in Jewellery segment. Paints will show 7.3% increase in sales and 13% growth in EBIDTA on 91bps margin expansion.

We expect a steady recovery in the staples demand during 4Q; however, unseasonal rains in select geographies have put pressure on select categories. QSR demand remained uneven, with demand picking up initially driven by Cricket World Cup, LPG supply constraints resulted in loss of sales and menu curtailments in March26. The jewellery segment continued to deliver strong value growth in 4Q led by 82% higher gold prices YoY; while the quarter began on a softer note, demand improved meaningfully with strong buyer growth as gold prices corrected ~17% from peak levels. Paints segment reported steady demand, led by wedding season tailwinds and year end stocking in anticipation of price hikes. Meanwhile, food and grocery retail remained intensely competitive, particularly in urban markets, amid continued expansion by existing and new quick commerce players. Footwear demand remained steady, although inflation is likely to impact on product pricing in coming quarters.

We believe rise in inflation and expected spike in input costs are key factors to watch out for in coming quarters as full impact of crude price spike and El Nino plays out on demand and margins in coming quarters.

We have upgraded Metro brands to Accumulate from Hold as the footwear replacement cycle is likely to play out over the coming quarters, supporting demand recovery. Further, the recent stock correction has improved the risk-reward profile at current valuations. We estimate ~18.8%/15.5% EPS/Revenue CAGR over FY26-FY28 and arrive at TP of Rs1156 (Rs1181 earlier)

We rate Titan Company and Britannia as top picks in consumer universe. We are also constructive on Marico, Metro Brands and Pidilite.

## Steady recovery in Staples amidst ongoing geopolitical tension

- Rural demand has remained resilient, while urban demand has shown an improving trajectory. Unseasonal rains in key markets led to slower-than-anticipated stocking of summer products, which is expected to weigh on performance.
- Staples companies are expected to report an improvement in revenue growth both on YoY and QoQ basis as 3Q was impacted by GST transition. The FMCG sector witnessed a steady recovery as the benefits of GST rate rationalization began to accrue to consumers. Given higher tax cuts and propensity to consume, food companies are expected to report a bigger rebound in volumes versus HPC.
- War in middle east has impacted the international businesses of select staples companies. Dabur (25% of IBD which is 25% of consol sales) and Emami (37% of IBD which is 17% of sales) are the most affected due to disruptions in the GCC region. Britannia will face some impact in its GCC Subsidiary (Strategic Foods) and Marico will also have some impact on its business.

## Discretionary segments witnessed mixed demand

Discretionary consumption trends remained mixed in 4QFY26. After an uptick in 3QFY26 driven by policy tailwinds, demand moderated in Q4 as macro headwinds weighed on consumer spending and led to cautious discretionary consumption. Within the segment, jewellery continued to witness strong growth supported by the ongoing wedding season and the recent correction in gold prices. The QSR segment saw improved traction aided by world cup led demand, although shortage of commercial LPG impacted sales in March26, which impacted overall growth rates for 4Q26.

- **QSR**-We expect the QSR sector to see a mixed demand environment in the near term, with uneven recovery across players. While 4QFY26 saw sequential improvement aided by event-led demand (T20 World Cup) and value offerings, underlying consumption trends remained volatile amid pressure on discretionary spending.
  - Dominos continues to gain share driven by strong delivery execution and value strategies, however demand remained impacted due to LPG crisis in few stories across regions, while Pizza Hut faces demand and throughput challenges.
  - Westlife remains impacted by muted demand in South India, though QoQ trends are improving, there is some menu rationalization and impact on select stores due to LPG shortage.
  - RBA has seen relatively better demand partly supported by cricket-led consumption and strong demand in malls due to Dhurandhar Movie and cricket world cup. RBA has seen some menu rationalization and changes due to LPG issue in select products/ stores.

On the supply side, LPG shortages due to geopolitical tensions pose a near-term risk, with impact varying across players depending upon LPG usage, store location and Menu. Although we have seen menu rationalization and delivery catchment adjustments across players, near-term disruption is likely to continue. JUBI posted muted LFL growth of 0.2%, while We expect WFL/RBA to post SSG in the range of 0-5% due to lower LPG dependence and likely share gain from local restaurants.

- **Jewellery- Jewelry sector continues to see value led growth as gold prices remain firm**, it is expected to report strong double-digit value growth in 4Q, driven by a sharp rally in gold prices (average up ~20.7% QoQ, up 82% YoY) and seasonal wedding demand. Demand remained modest in Jan/Feb however march saw uptick in volumes following the recent correction (~17%) in gold prices from peak levels. Elevated gold prices have led to a shift in consumer behavior towards lower-karat jewellery and 24k bullion, with investment demand remaining robust. We believe sentiment among organized jewellers remains

constructive in the near term, supported by strong weddings and festive demand along with the recent correction in gold prices which has coincided with Akshya Tritiya festival in April. Titan reported robust 46% growth in domestic jewellery business with 48% LFL growth across format led by value growth and high single digit buyers' growth. We expect EBITDA/PAT to grow by 33.5%/41.3% YoY in Q4

- Paints** – Demand trends remain similar to Q3, with sequential growth likely to remain flattish due to slower construction activity in the early part of the quarter, although demand improved later supported by wedding season tailwinds. Competitive intensity continues to remain elevated with higher dealer-level schemes and incentives, while selective price hikes of ~2–7% have been taken across brands. Input cost pressures have also resurfaced with TiO<sub>2</sub> and packaging costs rising ~12–14% in the past fortnight, while crude prices have increased ~40%+ over the last three months. 4Q26 volumes will also show an impact of higher trade stocks as paint companies had announced price hikes which have led to dealer stocking for summer season sales. **Asian Paints** is witnessing flattish QoQ demand aided by festive and wedding season, we expect mid-single-digit sales growth with double-digit PAT growth on a low base, while **Kansai** is likely to deliver mid-single digit growth across value and volume.

### Agri inputs remain benign, /crude linked input see sharp spike

The RM basket has seen significant changes in the past 2-3 months. Crude based inputs like LAB, VAM, HDPE etc. have shown a sharp spike in past 6 weeks in which VAM prices increased by 17.8% QoQ/17.3% YoY. Agri based inputs have largely remained benign. Agri commodities such as, Copra witnessed a correction of 18.2% QoQ from its highs, Wheat saw decline of 3.4% QoQ and 13.7% YoY, Sugar prices declined ~1.4% QoQ while Palm Oil increased 7.6% QoQ and 4.6% YoY. We expect volatility in crude based inputs to continue which will likely impact profitability and margins in coming quarters. Gold remained elevated on rising geopolitical uncertainty and gradual central banks shift towards gold as a part of reserve currency, although prices corrected ~17% over the past month as Middle East war dampened demand. Overall, RM prices are trending upward amid geopolitical uncertainty, and we don't rule out further uptick in crude lined inputs if the middle east war prolongs.

Exhibit 1: Crude linked RM jumps sequentially amidst geopolitical uncertainty

Input	Unit	Current Price	4Q26 Avg Price	4Q25 Avg Price	YoY change %	3Q26 Avg Price	QoQ change %	Impact	Key Users
Soda Ash	INR/50Kg	1690	1,629	1,652	-1.40%	1620	0.50%	Positive YoY, Negative QoQ	HUL
VAM	USD/MT	1801	972	812	19.70%	809	20.20%	Negative	PIDI
HDPE	INR/MT	148757	94,273	81,510	15.70%	79846	18.10%	Negative	All Companies
TiO <sub>2</sub>	INR/Kg	325	295	337	-12.40%	301	-2.10%	Positive	APNT, Kansai Nerolac

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

Exhibit 2: Agri-linked Raw material sees mixed trends in Q4

Input	Unit	Current Price	4Q26 Avg Price	4Q25 Avg Price	YoY change %	3Q26 Avg Price	QoQ change %	Impact	Key Users
Wheat	INR/Qtl	2350	2553	2947	-13.40%	2643	-3.40%	Positive	Nestle, Britannia, ITC
Palm Fatty Acid	INR/MT	101579	96589	89832	7.50%	90503	6.70%	Negative	HUL
Palm Oil	INR/MT	106459	96298	91744	5.00%	89287	7.90%	Negative	Britannia, Nestle, HUL
Sugar	INR/Qtl	4080	4056	4063	-0.20%	4113	-1.40%	Positive	Britannia, Nestle, Dabur, ITC, HUL
SMP	Rs/kg	294	255	228	11.70%	212	20.10%	Negative	Nestle, HUL, Britannia
Barley	Rs/Quintal	2225	2245	2391	-6.10%	2295	-2.10%	Positive	HUL
Gold	INR/ 10gms	150464	151105	83375	81.20%	125742	20.20%	Negative	Titan
Coffee	US\$/MT	294	317	376	-15.60%	391	-19.00%	Positive	Nestle, HUL
Copra	INR/Qtl	15900	17929	17333	3.40%	21906	-18.20%	Negative YoY, Positive QoQ	Marico

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

Exhibit 3: Mixed Demand Environment; FMCG sees continued momentum, while QSR lags amidst LPG crisis

Volume growth (%)	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26	4QFY26
Asian Paints	10	7	-0.5	1.6	1.8	3.9	10.9	7.9	9
Britannia	5.6	8	8	6	6	2	-3.7	4.5	7
Burger King (SSG)	1.9	3.1	-3	-0.5	5.1	2.6	2.8	4.5	4
Colgate	2	8	8	5	0	-2.8	-3	-2.7	2
Dabur	4.2	5.2	-7.5	1.2	-6	-1	2	3	7
Emami	6.4	8.7	1.7	4	7	-3	-16	9	-2
ITC (Cigarettes)	2	2.5	3.3	5.5	5	6.5	6	6.8	0.6
HUVR	2	4	3	0	2	3	0	3	4
Kansai Nerolac	10.5	5.1	4	4	5.5	3.2	0.9	4.1	5.9
MRCO (Domestic)	3	4	5	6	7	9	7	8	8.5
MRCO: Parachute	3	2	4	3	2	-1	-3	-1	3
Moldtek Packaging	0	7.5	6.9	7.5	7.3	15	6.8	5.9	6.4
Pidilite	15.1	9.6	8.1	9.7	9.7	9.8	10.3	9.3	9.2
Jubilant LTL (Dominos)	0.1	3	2.8	12.5	12.1	11.6	9.1	5	0.2
Westlife Foodworld	-5	-6.7	-6.5	2.8	0.7	0.5	-2.8	-3.2	2

Source: Company, PL

Exhibit 4: Q4FY26 Result Preview (INR mn)

Company Name		Q4FY26	Q4FY25	YoY gr. (%)	Q3FY26	QoQ gr. (%)	Remarks
Asian Paints	Sales	88,002	83,589	5.3	88,670	(0.8)	
	Gross Margin (%)	42.9	43.9		44.4		
	EBITDA	15,977	14,362	11.2	17,810	(10.3)	APNT is expected to deliver 9% volume growth as wedding season and inventory stocking drive demand. Company took average price hike of ~4-5% across portfolio.
	Margin (%)	18.2	17.2	97 bps	20.1	-193 bps	GM are likely to decline by ~100bps YoY amidst rising crude oil prices.
	PBT	13,262	11,822	12.2	15,810	(16.1)	
	Adj. PAT	10,101	8,774	15.1	12,017	(15.9)	
	Volume Growth (%)	9.0	1.8		7.9		
Britannia Industries	Sales	49,382	44,322	11.4	49,698	(0.6)	
	Gross Margin (%)	42.4	40.1		43.3		
	EBITDA	9,156	8,052	13.7	9,800	(6.6)	We expect volume growth at ~7% in 4Q with steady demand and 11.4% YoY revenue growth. GM are likely to increase by 324 bps YoY to 42.4% on benign prices of sugar and wheat.
	Margin (%)	18.5	18.2	37 bps	19.7	-118 bps	
	PBT	8,702	7,566	15.0	9,217	(5.6)	
	Adj. PAT	6,527	5,638	15.8	6,848	(4.7)	
	Volume Growth (%)	7.0	6.0		4.5		
Colgate Palmolive	Sales	15,360	14,625	5.0	14,861	3.4	
	Gross Margin (%)	70.0	70.6		70.0		
	EBITDA	5,178	4,980	4.0	4,420	17.1	We expect volumes to grow by ~2% YoY as demand remains steady, however competitive intensity remains elevated, while the premium segment continues to outperform.
	Margin (%)	33.7	34.1	-34 bps	29.7	397 bps	
	PBT	4,935	4,776	3.3	4,441	11.1	
	Adj. PAT	3,595	3,550	1.3	3,323	8.2	
	Volume Growth (%)	2.0	0.0		(2.7)		

Company Name	Q4FY26	Q4FY25	YoY gr. (%)	Q3FY26	QoQ gr. (%)	Remarks
Dabur India	Sales	29,964	28,301	5.9	35,587	(15.8)
	Gross Margin (%)	48.7	46.7		48.4	
	EBITDA	4,642	4,269	8.7	7,341	(36.8)
	Margin (%)	15.5	15.1	41 bps	20.6	-514 bps
	PBT	4,478	4,119	8.7	7,265	(38.4)
	Adj. PAT	3,326	3,127	6.3	5,687	(41.5)
	Volume Growth (%)	7.0	(6.0)		3.0	
Avenue Supermarts	Sales	1,76,145	1,48,719	18.4	1,81,009	(2.7)
	Gross Margin (%)	14.8	14.2		15.3	
	EBITDA	11,685	9,551	22.4	14,634	(20.1)
	Margin (%)	6.6	6.4	21 bps	8.1	-145 bps
	PBT	8,557	7,203	18.8	11,752	(27.2)
	Adj. PAT	6,227	5,508	13.1	8,558	(27.2)
	Cost of Retail (%)	8.2	7.7		7.2	
	Number of Stores added	58.0	28.0		10.0	
Emami	Sales	9,723	9,631	1.0	11,518	(15.6)
	Gross Margin (%)	65.5	65.9		70.6	
	EBITDA	2,169	2,194	(1.2)	3,842	(43.5)
	Margin (%)	22.3	22.8	-48 bps	33.4	-1105 bps
	PBT	1,885	1,943	(3.0)	3,549	(46.9)
	Adj. PAT	1,597	1,622	(1.5)	3,270	(51.2)
Volume Growth (%)	(2.0)	7.0		9.0		
Hindustan Unilever	Sales	1,59,233	1,52,140	4.7	1,58,050	0.7
	Gross Margin (%)	51.0	50.5		50.3	
	EBITDA	36,784	34,660	6.1	37,530	(2.0)
	Margin (%)	23.1	22.8	32 bps	23.7	-65 bps
	PBT	35,138	33,770	4.1	35,910	(2.1)
	Adj. PAT	25,996	24,970	4.1	25,988	0.0
Volume Growth (%)	4.0	2.0		3.0		
ITC	Sales	1,86,115	1,72,482	7.9	1,80,171	3.3
	Gross Margin (%)	NA	54.7		54.9	
	EBITDA	62,120	59,864	3.8	59,697	4.1
	Margin (%)	33.4	34.7	-133 bps	33.1	24 bps
	PBT	66,308	64,169	3.3	66,574	(0.4)
	Adj. PAT	49,355	48,747	1.2	53,627	(8.0)
	Cigarette Volume Growth (%)	0.6	5.0		6.8	
	Cigarette EBIT Growth (%)	(2.0)	4.0		5.1	
FMCG EBIT	4,795	3,449	39.0	4,504	6.4	
Jubilant FoodWorks	Sales	16,860	15,872	6.2	18,015	(6.4)
	Gross Margin (%)	74.6	74.5		74.9	
	EBITDA	3,149	3,056	3.1	3,694	(14.7)
	Margin (%)	18.7	19.3	-57 bps	20.5	-183 bps
	PBT	344	677	(49.2)	1,083	(68.3)
	Adj. PAT	252	495	(49.1)	794	(68.3)
	SSG %	0.2	12.1		5.0	
	Dominos Stores	2,455	2,179	12.7	2,396	2.5

Company Name		Q4FY26	Q4FY25	YoY gr. (%)	Q3FY26	QoQ gr. (%)	Remarks
Metro Brands	Sales	7,454	6,428	16.0	8,113	(8.1)	
	Gross Margin (%)	55.8	57.5		59.1		
	EBITDA	2,236	1,972	13.4	2,649	(15.6)	Overall demand remains similar to Q3 led by wedding season. Footlocker continue to face supply disruption with curtailed store additions. We expect higher product prices given rising input costs in coming few months.
	Margin (%)	30.0	30.7	-68 bps	32.7	-265 bps	
	PBT	1,463	1,258	16.3	1,723	(15.1)	
	Adj. PAT	1,046	947	10.3	1,284	(18.5)	
Kansai Nerolac Paints	Sales	18,504	17,404	6.3	19,074	(3.0)	
	Gross Margin (%)	35.8	34.6		35.5		
	EBITDA	2,072	1,778	16.5	2,473	(16.2)	We anticipate mid-single digit volume growth in 4Q, led by healthy industrial demand. Gross margins are expected to see an uptick on a YoY basis as RM prices remained benign for the major part of Q4. However, if the war persists, we might see pressure on GM from 1QFY27 onwards.
	Margin (%)	11.2	10.2	98 bps	13.0	-177 bps	
	PBT	1,819	1,638	11.0	2,197	(17.2)	
	Adj. PAT	1,352	1,235	9.5	1,645	(17.8)	
	Volume Growth (%)	5.9	5.5		4.1		
Gross Margin (%)	35.8	34.6		35.5			
Marico	Sales	33,590	27,300	23.0	35,370	(5.0)	
	Gross Margin (%)	45.5	48.6		43.5		
	EBITDA	5,693	4,580	24.3	5,920	(3.8)	MRCO is expected to deliver ~8.5% volume growth. Volume growth is expected to show improvement across Parachute, VAHO whiel growth will remain healthy in Foods and B2C businesses. MRCO will benefit from 35% decline in copra prices from the peak.
	Margin (%)	16.9	16.8	17 bps	16.7	21 bps	
	PBT	5,381	4,410	22.0	5,670	(5.1)	
	Adj. PAT	4,092	3,450	18.6	4,600	(11.0)	
	Parachute Volume Growth %	3.0	(1.0)		(1.0)		
Volume Gr %	8.5	7.0		8.0			
Mold-tekk Packaging	Sales	2,102	2,026	3.8	1,984	6.0	
	Gross Margin (%)	44.1	43.6		47.1		Demand likely to remain sequentially steady, led by stable paints demand, while FMCG may see healthy growth driven by ice-cream pack stocking with onset of summer. MTEP sales is expected to grow in low to mid-single digits; PAT likely to decline in low single digits amid margin pressure from rising RM prices.
	EBITDA	431	383	12.6	395	9.1	
	Margin (%)	20.5	18.9	161 bps	19.9	60 bps	
	PBT	230	222	3.6	202	14.2	
	Adj. PAT	169	163	4.1	154	9.8	
Nestle India	Sales	63,312	55,039	15.0	56,670	11.7	
	Gross Margin (%)	56.0	56.2		55.7		We anticipate double digit sales and volume in Q4 on a low base as demand remains steady. Margins have bottomed out and will improve by 230bps QoQ, although down by 170bps YoY on an inflated base.
	EBITDA	14,885	13,890	7.2	12,021	23.8	
	Margin (%)	23.5	25.2	-173 bps	21.2	230 bps	
	PBT	12,922	12,046	7.3	10,111	27.8	
Adj. PAT	9,557	8,854	7.9	8,611	11.0		
Pidilite Industries	Sales	35,594	31,411	13.3	37,099	(4.1)	
	Gross Margin (%)	53.8	55.0		56.5		
	EBITDA	7,342	6,326	16.1	9,468	(22.5)	We expect high double digit volume growth as demand remains healthy in 4Q. GM is likley to decline by ~130bps/20bps QoQ/YoY amidst rising RM prices with VAM being up by 80%+ in last 3 months
	Margin (%)	20.6	20.1	49 bps	25.5	-489 bps	
	PBT	7,165	6,019	19.0	8,980	(20.2)	
	Adj. PAT	5,406	4,524	19.5	6,686	(19.1)	
	Volume Growth (%)	9.2	9.7		9.3		
Restaurant Brands Asia	Sales	5,761	4,898	17.6	5,773	(0.2)	
	Gross Margin (%)	69.1	67.8		69.9		
	EBITDA	926	749	23.6	957	(3.2)	Demand trends remained broadly steady, supported by World Cup led demand and higher mall footfalls following the success of Dhurandhar. SSSG is likely to come in at mid-single digit, with some pressure on the Whopper side amid LPG-related constraints.
	Margin (%)	16.1	15.3	78 bps	16.6	-50 bps	
	PBT	(152)	(254)	NA	(48)	NA	
	Adj. PAT	(152)	(254)	NA	(48)	NA	
SSG %	4.0	5.1		4.5			

Company Name		Q4FY26	Q4FY25	YoY gr. (%)	Q3FY26	QoQ gr. (%)	Remarks
Titan Company	Sales	1,84,772	1,34,770	37.1	2,25,220	(18.0)	
	Gross Margin (%)	NA	21.7		18.5		
	EBITDA	19,196	14,380	33.5	23,360	(17.8)	Domestic jewellery business grew by 46% led by value growth and high single digit buyer growth, LFL growth came in at 48% YoY with studded segment growing in early thirties. Watches revenue grew by 7% YoY led by 16% growth in analog, while eye care witnessed 16% growth YoY. Business in middle east remained impacted due to ongoing war in middle east
	Margin (%)	10.4	10.7	-28 bps	10.4	2 bps	
	PBT	16,450	12,070	36.3	21,090	(22.0)	
	Adj. PAT	12,293	8,700	41.3	15,735	(21.9)	
	Jewellery Sales	1,67,337	1,20,960	38.3	2,77,440	(39.7)	
	Jewellery Margins (%)	10.3	11.0		9.7		
	Watch Sales	12,066	11,260	7.2	27,350	(55.9)	
Watch Margins (%)	13.6	11.8		19.2			
Sales	6,438	6,031	6.7	6,707	(4.0)		
Westlife Foodworld	Gross Margin (%)	72.4	70.0		72.4		Demand remains flattish, with some stores being impacted due to LPG shortage, however we expect limited impact on delivery (35% of sales) on remapping of stores. McCafé continues to face no disruption, thereby partially mitigating LPG-related risks. SSSG is likely to come in flat to low single digit.
	EBITDA	887	770	15.1	975	(9.0)	
	Margin (%)	13.8	12.8	100 bps	14.5	-76 bps	
	PBT	(23)	13	NA	117	NA	
	Adj. PAT	58	15	282.0	82	(29.4)	
	SSG %	2.0	0.7		(3.2)		

Source: Company, PL

#### Exhibit 5: Demand saw sequential uptick aided by wedding uptick

Particulars	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26	Q4FY26
<b>Volume Growth (%)</b>									
Asian Paints	10	7	-0.5	1.6	1.8	3.9	10.9	7.9	9
Kansai Nerolac	10.5	5.1	4	4	5.5	3.2	0.9	4.1	5.9
Mold-tek Packaging	0	7.5	6.9	7.5	7.3	15	6.8	5.9	6.4
Pidilite Industries	15.1	9.6	8.1	9.7	9.7	9.8	10.3	9.3	9.2
<b>Sales Growth (%)</b>									
Asian Paints	-0.6	-2.3	-5.3	-6.1	-4.3	-0.3	6.3	3.7	5.3
Kansai Nerolac	3.5	-1	1	1.5	4.7	1.8	0.4	3.5	6.3
Mold-tek Packaging	-4.2	5.8	12.3	15.2	14.6	22.3	9.6	4.1	3.8
Pidilite Industries	7.9	3.7	5.2	7.6	8.2	10.5	9.9	10.1	13.3
<b>Gross Margin (%)</b>									
Asian Paints	43.7	42.5	40.8	42.4	43.9	42.7	43.2	44.4	42.9
Kansai Nerolac	34.8	37	34	35.3	34.6	36.1	35	35.5	35.8
Mold-tek Packaging	44.8	42.5	43.5	45.1	43.6	44.3	45.7	47.1	44.1
Pidilite Industries	53.4	53.8	54.4	54.3	55	54.1	55	56.5	53.8
<b>EBITDA Margin (%)</b>									
Asian Paints	19.4	18.9	15.4	19.1	17.2	18.2	17.6	20.1	18.2
Kansai Nerolac	10.8	16.3	11.5	13.4	10.2	14.9	11.3	13	11.2
Mold-tek Packaging	20.1	18.2	17.5	17.7	18.9	19.4	18.6	19.9	20.5
Pidilite Industries	19.9	23.9	23.8	23.7	20.1	25.1	23.9	25.5	20.6

Particulars	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26	Q4FY26
<b>EBITDA Growth (%)</b>									
Asian Paints	-9.3	-20.2	-27.8	-20.4	-15.1	-4.1	21.3	8.8	11.2
Kansai Nerolac	17.5	0.2	-20.3	2.9	-0.7	-6.7	-1.5	0.2	16.5
Mold-tek Packaging	-0.3	1.9	4.4	11.6	7.9	31	16.5	16.8	12.6
Pidilite Industries	25.6	15	13.1	7.5	9.6	15.8	10.7	18.6	16.1

**PAT Growth (%)**

Asian Paints	0	-24.5	-24.4	-23.3	-30.7	-6.1	8.7	8.3	15.1
Kansai Nerolac	28.2	6.3	-27.6	7.8	2.4	-4.3	5.2	-3.2	9.5
Mold-tek Packaging	-21.9	-11.8	-10	-3.9	-9.5	30.5	9.7	13.1	4.1
Pidilite Industries	31.5	20.6	17.8	9	20.4	18.7	8.2	20	19.3

Source: Company, PL

**Exhibit 6: Steady volumes growth sequentially , however unseasonal rains impacts summer portfolio**

Particulars	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26	Q4FY26
<b>Volume Growth (%)</b>									
Britannia	5.6	8	8	6	6	2	-3.7	4.5	7
Colgate Palmolive	2	8	8	5	-	-2.8	-3	-2.7	2
Dabur	4.2	5.2	-7.5	1.2	-6	1	2	3	7
Emami	6.4	8.7	1.7	4	7	-3	-16	9	-2
Hindustan Unilever	2	4	3	-	2	3	-	3	4
ITC (Cigarette)	2	2.5	3.3	5.5	5	6.5	6	6.8	0.6
Marico	3	4	5	6	7	9	7	8	8.5
Nestle India	8.5	0.9	3	3	2	3	9	16	12

**Sales Growth (%)**

Britannia	1.1	6	5.3	7.9	8.9	8.8	3.7	8.2	11.4
Colgate Palmolive	10.3	13.1	10.1	4.7	-1.8	-4.2	-6.2	1.7	4.7
Dabur	5.1	7	-5.5	3.1	0.6	1.7	5.4	6.1	5.9
Emami	6.6	9.7	3	5.3	8.1	-0.2	-10.3	9.8	1
Hindustan Unilever	-0.2	1.3	1.5	1.4	2.4	3.9	0.5	2.6	4.7
ITC	1.1	7.4	12.7	3.5	4	16.2	-3.4	5.7	7.9
Marico	1.7	6.7	7.6	15.4	19.8	23.3	30.7	26.6	23
Nestle India	9	3.3	1.3	3.9	4.5	5.9	10.6	18.6	15

**Gross Margin (%)**

Britannia	44.9	43.4	41.5	38.7	40.1	40.3	41.7	43.3	42.4
Colgate Palmolive	69.3	70.6	68.5	69.9	70.6	68.9	69.5	70	69.9
Dabur	48.6	47.8	49.3	48.1	46.7	47	49.4	48.4	48.7
Emami	65.8	67.7	70.7	70.3	65.9	69.4	71	70.6	65.5
Hindustan Unilever	51.9	51.4	51	50.7	50.5	49.2	50.4	50.3	51
ITC	59.9	57.7	51.6	54.4	54.7	49	54.6	54.9	
Marico	51.6	52.3	50.8	49.5	48.6	46.9	42.6	43.5	45.5
Nestle India	56.8	57.6	56.6	56.4	56.2	55.2	54.3	55.7	56

Particulars	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26	Q4FY26
<b>EBITDA Margin (%)</b>									
Britannia	19.4	17.7	16.8	18.4	18.2	16.4	19.7	19.7	18.5
Colgate Palmolive	35.7	34	30.7	31.1	34.1	31.6	30.6	29.7	33.7
Dabur	16.6	19.6	18.2	20.3	15.1	19.6	18.4	20.6	15.5
Emami	23.7	23.9	28.1	32.3	22.8	23.7	22.4	33.4	22.3
Hindustan Unilever	23.1	23.5	23.5	23.2	22.8	22.3	22.9	23.7	23.1
ITC	37.2	37	32.8	34.2	34.7	31.7	34.7	33.1	33.4
Marico	19.4	23.7	19.6	19.1	16.8	20.1	16.1	16.7	16.9
Nestle India	25.4	23.1	22.9	23.1	25.2	21.6	21.9	21.2	23.5
<b>EBITDA Growth (%)</b>									
Britannia	-1.7	9.4	-10.2	2.9	2.3	0.4	21.8	16	13.7
Colgate Palmolive	17.8	21.6	3.2	-3	-6.4	-11	-6.4	-2.7	4
Dabur	13.9	8.3	-16.4	2.1	-8.6	2	6.4	7.7	8.7
Emami	5.5	13.9	7.2	7.6	4.1	-1.1	-28.7	13.4	-1.2
Hindustan Unilever	-1	2.4	-1.3	0.8	0.9	-1.3	-2.3	5.1	6.1
ITC	-0.8	0.7	1.4	-3.3	-2.9	-0.5	2.1	2.4	3.8
Marico	12.5	9.1	5	3.9	3.6	4.6	7.3	11.1	24.3
Nestle India	20.6	5.2	-5	-0.9	3.8	-1.3	5.9	9	7.2
<b>PAT Growth (%)</b>									
Britannia	-2.4	17.2	-8.9	4.4	4.3	-1	23	17.2	15.8
Colgate Palmolive	19.4	23	3.8	-2.2	-6.5	-11.1	-7.2	2.9	1.3
Dabur	16.6	8.3	-17.7	1.9	-8.3	2.8	6.5	10.2	6.3
Emami	3	10.8	18.2	7.9	8.9	7.6	-30.2	17.2	-1.5
Hindustan Unilever	-3	2.9	-2.1	-	4.2	-3.2	-5.1	2.3	4.1
ITC	0.2	0.4	3.1	-8.2	-2.9	-0.2	0.2	4.7	1.2
Marico	4.9	8.7	7.8	5.2	7.8	8.2	10.8	13.3	18.6
Nestle India	23	6.4	-5.7	6	-4.2	-11.7	-0.8	20.6	7.9

Source: Company, PL

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

Particulars	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26	Q4FY26
<b>Volume Growth (%)</b>									
Metro Brands	3.6	-1.1	5.4	10.6	6.7	3.9	9.4	12	-
<b>Sales Growth (%)</b>									
D'Mart	20.1	18.6	14.4	17.7	16.9	16.3	15.5	13.3	18.4
Metro Brands	7.1	-1.1	5.4	10.6	10.3	9.1	11.2	15.4	16
Titan	16	8.1	13.3	23.3	19.7	20.8	25.1	39.9	37.1
<b>Gross Margin (%)</b>									
D'Mart	14.5	15.6	14.9	14.7	14.2	15.3	15.1	15.3	14.8
Metro Brands	56.4	59.5	55	58.6	57.5	59.3	55.3	59.1	55.8
Titan	21.2	20.9	19.4	19.2	21.7	21.3	20	18.5	-
<b>EBITDA Margin (%)</b>									
Dmart	7.4	8.7	7.6	7.6	6.4	7.9	7.3	8.1	6.6
Metro Brands	27.2	31.3	26.4	32	30.7	30.9	26.2	32.7	30
Titan	9.9	10	8.6	9.4	10.7	11.2	9.8	10.4	10.4

Particulars	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26	Q4FY26
<b>EBITDA Growth (%)</b>									
Dmart	22.3	18	8.8	8.7	1.2	6.4	11	20.2	22.4
Metro Brands	10.5	-3.3	-0.4	13.1	24.3	7.5	10.3	17.7	13.4
Titan	6.2	9.8	-16.4	3.6	29.7	34.8	43	54.7	33.5

**PAT Growth (%)**

Dmart	22.4	17.5	5.8	4.8	-2.2	-0.1	3.8	18.3	13.1
Metro Brands	126.6	-1.2	4.6	-3.3	-38.9	7.4	-3	35.7	10.3
Titan	7.1	-0.9	-25	-4.8	10.7	33.8	42.7	58.9	41.3

Source: Company, PL

**Exhibit 8: QSR witnessed steady demand in Jan/Feb, while LPG crisis in March dragged overall store throughput for Q4**

Particulars	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26	Q4FY26
<b>SSGR (%)</b>									
Jubilant Foodworks	0.1	3	2.8	12.5	12.1	11.6	9.1	5	0.2
Restaurant Brands Asia	1.9	3.1	-3	-0.5	5.1	2.6	2.8	4.5	4
Westlife Foodworld	-5	-6.7	-6.5	2.8	0.7	0.5	-2.8	-3.2	2

**Sales Growth (%)**

Jubilant Foodworks	6.3	9.9	9.1	18.9	19.2	18.2	15.8	11.8	6.2
Restaurant Brands Asia	20.3	16.2	33.1	11.2	11.6	12.6	15.6	16.5	17.6
Westlife Foodworld	1.1	0.3	0.5	8.9	7.3	6.7	3.9	2.6	6.7

**Gross Margin (%)**

Jubilant Foodworks	76.6	76.1	76.1	75.1	74.5	74.1	74.4	74.9	74.6
Restaurant Brands Asia	67.7	67.6	67.5	67.8	67.8	67.7	68.3	69.9	69.1
Westlife Foodworld	70.2	70.8	69.7	70.1	70	71.6	72.4	72.4	72.4

**EBITDA Margin (%)**

Jubilant Foodworks	19.1	19.3	19.4	19.4	19.3	19	19.4	20.5	18.7
Restaurant Brands Asia	12.5	12.7	14.2	15.7	15.3	12.3	13.7	16.6	16.1
Westlife Foodworld	13.3	12.8	12.3	13.5	12.8	13	10.5	14.5	13.8

**EBITDA Growth (%)**

Jubilant Foodworks	0.8	0.6	1.3	10.6	20.2	16.2	15.9	18.1	3.1
Restaurant Brands Asia	30.3	29	46.2	9.7	36	9.1	11.1	23.3	23.6
Westlife Foodworld	-15.5	-24.5	-22.6	-4.2	2.8	8.5	-11.7	10.6	15.1

**PAT Growth (%)**

Jubilant Foodworks	-44.3	-31.5	-27.8	7.9	31.5	29.5	22.8	20.6	-49.1
Restaurant Brands Asia	26.2	21.6	48	190.7	-18.1	-57.4	21.3	-74.3	-40
Westlife Foodworld	-96.2	-88.7	-98.4	-59.3	99.4	-62.3	595.9	17.5	282

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	FY26E	FY27E	FY28E	FY25	FY26E	FY27E	FY28E	FY25	FY26E	FY27E	FY28E	FY25	FY26E	FY27E	FY28E	FY25	FY26E	FY27E	FY28E	FY25	FY26E	FY27E	FY28E
Asian Paints	C	Hold	2,270	2,355	2,177.0	3,39,056	3,51,370	3,70,772	3,93,180	60,062	65,070	70,074	75,156	40,303	43,017	46,340	50,204	42.0	44.8	48.3	52.3	21.1	21.1	20.7	20.5	54.0	50.6	47.0	43.4
Britannia Industries	C	BUY	5,475	6,792	1,318.9	1,79,427	1,93,709	2,15,706	2,40,340	31,872	36,072	40,105	45,082	22,027	25,209	28,710	32,725	91.4	104.6	119.2	135.8	53.1	53.6	52.4	51.7	59.9	52.3	45.9	40.3
Colgate Palmolive	S	Hold	1,907	2,174	518.6	60,402	60,146	64,682	69,665	19,581	19,167	20,344	22,375	14,352	13,788	14,461	15,984	52.8	50.7	53.2	58.6	81.1	83.0	84.3	85.2	36.1	37.6	35.9	32.6
Dabur India	C	HOLD	429	467	761.0	1,25,631	1,31,509	1,43,880	1,57,920	23,163	24,542	27,231	29,852	17,671	18,808	20,762	22,981	10.0	10.6	11.7	13.0	17.1	17.1	17.7	17.9	43.1	40.5	36.7	33.1
Avenue Supermarts	C	Hold	4,416	4,362	2,873.4	5,93,581	6,87,514	8,36,909	9,94,727	44,870	51,446	60,436	70,289	27,066	29,355	33,244	38,442	41.6	45.1	51.1	59.1	13.5	12.8	12.8	13.0	106.2	97.9	86.4	74.7
Emami	C	Accumulate	419	484	182.9	38,092	38,267	40,540	43,870	10,261	9,938	10,159	11,421	8,075	7,943	7,722	8,800	18.5	18.2	17.7	20.2	31.4	28.1	24.6	25.1	22.6	23.0	23.7	20.8
Hindustan Unilever	S	Accumulate	2,133	2,431	5,013.0	6,14,690	6,32,443	6,73,124	7,30,123	1,42,890	1,45,524	1,56,698	1,72,238	1,02,220	1,01,664	1,08,304	1,19,061	43.5	43.3	46.1	50.7	20.4	20.6	21.7	23.4	49.0	49.3	46.3	42.1
ITC	S	Reduce	303	308	3,797.5	6,93,235	7,43,998	7,66,735	8,29,081	2,40,248	2,46,950	2,53,130	2,77,220	1,99,904	2,00,008	2,04,456	2,23,718	16.0	16.0	16.3	17.8	28.5	29.0	28.7	30.3	19.0	19.0	18.6	17.0
Jubilant FoodWorks	S	BUY	428	584	282.3	61,047	68,878	79,735	94,170	11,807	13,370	15,607	19,485	2,188	2,352	3,501	5,890	3.3	3.6	5.3	8.9	9.8	9.8	13.4	20.5	129.0	120.1	80.6	47.9
Metro Brands	C	Accumulate	997	1,156	271.3	25,074	28,360	33,681	39,995	7,574	8,532	9,922	11,831	3,506	3,996	4,462	5,328	13.0	14.8	16.5	19.7	19.6	22.0	22.0	23.6	76.9	67.5	60.4	50.6
Kansai Nerolac Paints	S	Accumulate	186	234	150.4	74,967	77,162	82,098	87,409	9,741	9,783	10,569	11,501	6,647	6,675	7,073	7,705	8.2	8.3	8.7	9.5	11.1	10.1	10.1	10.2	22.6	22.5	21.3	19.5
Marico	C	Accumulate	747	800	964.1	1,08,310	1,36,370	1,44,111	1,60,635	21,390	23,763	28,622	32,681	15,840	17,328	20,492	23,761	12.3	13.4	15.9	18.4	40.6	41.6	44.6	45.9	60.9	55.6	47.0	40.6
Mold-tec Packaging	S	Accumulate	549	650	18.2	7,813	8,590	9,916	11,525	1,417	1,685	2,040	2,408	606	694	928	1,200	18.3	20.9	27.9	36.1	9.8	10.4	12.7	14.7	30.1	26.3	19.7	15.2
Nestle India	S	HOLD	1,229	1,379	2,369.3	2,02,016	2,27,380	2,51,118	2,76,360	47,737	50,275	60,144	67,506	30,482	32,292	37,457	42,839	31.6	16.7	19.4	22.2	81.7	71.1	69.7	68.5	38.9	73.4	63.3	55.3
Pidliite Industries	S	BUY	1,347	1,729	1,370.6	1,31,403	1,45,768	1,61,867	1,79,969	30,125	34,726	38,153	41,955	21,211	24,685	27,046	29,982	41.7	24.3	26.6	29.5	23.4	24.3	23.8	23.1	32.3	55.5	50.7	45.7
Restaurant Brands Asia	S	Accumulate	62	74	36.1	19,678	22,744	26,914	31,725	2,843	3,341	4,409	5,371	-876	-518	130	952	-1.5	-0.9	0.2	1.2	-4.3	-2.3	0.5	2.7	-41.2	-69.7	339.6	51.9
Titan Company	S	BUY	4,440	5,102	3,951.4	5,48,420	7,20,972	8,89,866	10,31,903	52,920	75,076	93,739	1,10,103	33,350	48,388	60,350	72,301	37.5	54.4	67.8	81.2	21.3	26.4	27.2	26.5	118.5	81.7	65.5	54.7
Westlife Foodworld	C	Accumulate	457	552	71.2	24,902	26,140	30,448	35,718	3,189	3,387	4,326	5,369	121	-44	387	933	0.8	-0.3	2.5	6.0	2.0	-0.7	6.5	14.9	587.3	NA	184.1	76.3

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	2,270	2,355	-3.6%	3,70,772	3,70,772	0.0%	3,93,180	3,93,180	0.0%	46,340	46,340	0.0%	50,204	50,204	0.0%	48.3	48.3	0.0%	52.3	52.3	0.0%
Britannia Industries	BUY	BUY	5,475	6,972	-21.5%	2,15,706	2,19,264	-1.6%	2,40,340	2,43,781	-1.4%	28,710	30,047	-4.5%	32,725	34,773	-5.9%	119.2	124.7	-4.4%	135.8	144.3	-5.9%
Colgate Palmolive	Hold	Hold	1,907	2,319	-17.8%	64,682	64,473	0.3%	69,665	69,441	0.3%	14,461	14,826	-2.5%	15,984	16,144	-1.0%	53.2	54.5	-2.5%	58.6	59.1	-1.0%
Dabur India	HOLD	HOLD	429	525	-18.2%	1,43,880	1,45,266	-1.0%	1,57,920	1,59,456	-1.0%	20,762	21,036	-1.3%	22,981	23,296	-1.4%	11.7	11.9	-1.3%	13.0	13.1	-1.4%
Avenue Supermarts	Hold	Hold	4,416	3,783	16.7%	8,36,909	8,08,242	3.5%	9,94,727	9,59,716	3.6%	33,244	33,179	0.2%	38,442	37,778	1.8%	51.1	51.0	0.2%	59.1	58.1	1.8%
Emami	Accumulate	Accumulate	419	571	-26.6%	40,540	43,674	-7.2%	43,870	45,977	-4.6%	7,722	8,660	-10.8%	8,800	9,508	-7.5%	17.7	22.6	-21.8%	20.2	21.8	-7.5%
Hindustan Unilever	Accumulate	Accumulate	2,133	2,609	-18.2%	6,73,124	6,74,457	-0.2%	7,30,123	7,31,581	-0.2%	1,08,304	1,08,638	-0.3%	1,19,061	1,19,431	-0.3%	46.1	46.2	-0.3%	50.7	50.8	-0.3%
ITC	Reduce	Reduce	303	314	-3.4%	7,66,735	7,67,342	-0.1%	8,29,081	8,28,381	0.1%	2,04,456	2,04,704	-0.1%	2,23,718	2,23,511	0.1%	16.3	16.3	-0.1%	17.8	17.8	0.1%
Jubilant FoodWorks	BUY	BUY	428	600	-28.7%	79,735	80,373	-0.8%	94,170	94,425	-0.3%	3,501	3,826	-8.5%	5,890	6,164	-4.5%	5.3	5.8	-8.5%	8.9	9.3	-4.5%
Metro Brands	Accumulate	Hold	997	1,181	-15.6%	33,681	33,681	0.0%	39,995	39,995	0.0%	4,462	4,462	0.0%	5,328	5,328	0.0%	16.5	16.5	0.0%	19.7	19.7	0.0%
Kansai Nerolac Paints	Accumulate	Accumulate	186	248	-24.9%	82,098	82,379	-0.3%	87,409	87,708	-0.3%	7,073	7,201	-1.8%	7,705	7,844	-1.8%	8.7	8.9	-1.8%	9.5	9.7	-1.8%
Marico	Accumulate	Accumulate	747	816	-8.4%	1,44,111	1,40,829	2.3%	1,60,635	1,55,395	3.4%	20,492	20,343	0.7%	23,761	23,218	2.3%	15.9	15.8	0.7%	18.4	18.0	2.3%
Mold-tekk Packaging	Accumulate	Accumulate	549	697	-21.2%	9,916	9,993	-0.8%	11,525	11,613	-0.8%	928	953	-2.6%	1,200	1,227	-2.2%	27.9	28.7	-2.6%	36.1	36.9	-2.2%
Nestle India	HOLD	HOLD	1,229	1,394	-11.9%	2,51,118	2,51,118	0.0%	2,76,360	2,76,360	0.0%	37,457	37,457	0.0%	42,839	42,839	0.0%	19.4	19.4	0.0%	22.2	22.2	0.0%
Pidlite Industries	BUY	BUY	1,347	1,734	-22.3%	1,61,867	1,62,477	-0.4%	1,79,969	1,80,693	-0.4%	27,046	27,051	0.0%	29,982	29,972	0.0%	26.6	26.6	0.0%	29.5	29.5	0.0%
Restaurant Brands Asia	Accumulate	Accumulate	62	82	-24.7%	26,914	26,914	0.0%	31,725	31,725	0.0%	130	130	0.0%	952	952	0.0%	0.2	0.2	0.0%	1.2	1.2	0.0%
Titan Company	BUY	BUY	4,440	4,917	-9.7%	8,89,866	8,59,547	3.5%	10,31,903	9,88,602	4.4%	60,350	58,466	3.2%	72,301	69,457	4.1%	67.8	65.7	3.2%	81.2	78.0	4.1%
Westlife Foodworld	Accumulate	Accumulate	457	552	-17.2%	30,448	30,448	0.0%	35,718	35,718	0.0%	387	387	0.0%	933	933	0.0%	2.5	2.5	0.0%	6.0	6.0	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	2355	2262
2	Avenue Supermarts	Hold	3783	3801
3	Britannia Industries	BUY	6972	6019
4	Colgate Palmolive	Hold	2319	2113
5	Dabur India	Hold	525	510
6	Emami	Accumulate	571	489
7	Hindustan Unilever	Accumulate	2609	2410
8	ITC	Reduce	314	319
9	Jubilant FoodWorks	BUY	600	462
10	Kansai Nerolac Paints	Accumulate	255	238
11	Marico	Accumulate	816	806
12	Metro Brands	Hold	1181	1026
13	Mold-tek Packaging	Accumulate	746	608
14	Nestle India	Hold	1394	1333
15	Pidilite Industries	BUY	1734	1460
16	Restaurant Brands Asia	Accumulate	82	60
17	Titan Company	BUY	4917	4269
18	Westlife Foodworld	Accumulate	552	437

**PL's Recommendation Nomenclature (Absolute Performance)**

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

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### Prabhudas Lilladher Pvt. Ltd.

**Corporate Office:** 6th Floor, Tower 2B South Annex, One World Centre, 841, Senapati Bapat Marg, Lower Parel, Mumbai - 400013

**Registered Office:** 3rd Floor, Sadhana House, 570, P. B. Marg, Worli, Mumbai-400 018

Tel: (91 22) 6632 2222 Fax: (91 22) 6632 2209

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