FMCG & RETAIL Q1FY26 Result Preview

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CONSUMPTION DEMAND CONTINUES TO REMAIN TEPID

FMCG

Volume growth for FMCG companies under coverage is expected to remain soft, continuing the trend seen in Q4FY25, with rural markets outperforming urban regions due to persistent urban demand weakness. Input cost inflation, particularly in palm oil, coffee, wheat, and cocoa, is expected to drive price increases, thereby supporting top-line growth.

The operating environment remains challenging as companies face stiff competition from regional players, the increasing presence of D2C brands, and inventory liquidation pressures in general trade channels. Meanwhile, the summer season largely remained muted across the sector, impacted by unseasonal rains and an early monsoon. Summer-reliant categories such as beverages, ice cream, and talcum powder are likely to witness pressure this quarter.

Looking ahead, growth momentum is expected to be supported by monetary policy easing, income tax benefits, a healthy monsoon outlook, and government measures aimed at boosting disposable incomes, which could uplift consumer sentiment and drive demand recovery by H2FY26.

Margins are expected to stay under pressure due to elevated raw material inventory costs and subdued operating leverage. However, easing prices of certain key inputs could provide margin relief from Q2FY26 onward.

Considering the above factors, Britannia and DOMS are expected to outperform their peers in the FMCG pack.

Retail

The overall revenue growth trend for the Retail sector is expected to vary, reflecting a mixed-bag performance, as discretionary spending continues to remain subdued, especially in the urban segment. Recovery in smaller towns will lead to better performance for value retailers (D-Mart) while premium retailers such as Trent and Ethos are anticipated to maintain their growth momentum. However, OSR and Footwear remain under pressure on account of weak demand trends and tepid SSSG growth across the sectors despite a weak base.

Raw material price trends

Despite easing in key raw material prices, gross margins are likely to remain under pressure due to elevated-cost inventory and limited operating leverage. EBITDA margins may also contract, driven by increased advertising spends amid rising competition and efforts to stimulate demand. The effectiveness of recent price hikes will be a crucial monitorable in the upcoming quarters.

Key Monitorable in Q1FY26E

We would watch out for the management commentary for both FMCG and Retail players on 1) Views on urban demand recovery, 2) New product launches, 3) Raw material price trends, 4) Outlook on volumes and margins in FY26, and 6) Store opening guidance in this challenging environment for retail companies. We continue to closely monitor sustained signs of recovery, which will act as a key trigger for the revival of the entire consumer sector.

OUR TOP POSITIVE PLAYS

FMCG: **Britannia, DOMS Industries**

Retail: TRENT, Ethos, D-Mart

OUR TOP NEGATIVE PLAYS

FMCG: Dabur, Asian Paints, VBL

Retail: **Relaxo, Bata**

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FMCG/Consumer Discretionary

Year-end March (Rs Cr)	Q1FY26E	Q4FY25	QoQ(%)	Q1FY25	YoY(%)
Asian Paints					
Revenues	8,869	8,359	6.1%	8,970	-1.1%
EBITDA	1,654	1,436	15.2%	1,694	-2.4%
EBITDA margin (%)	18.6	17.2	146 bps	18.9	-24 bps
PAT	1,090	692	57.5%	1,170	-6.8%
EPS (Rs)	11.4	7.2	57.5%	12.2	-6.8%

Result expectations

- ➔ We expect revenue to decline by 1% on account of a subdued demand environment, especially in the urban segment; however, volume is expected to grow by 3%.
- ➔ EBITDA is expected to decline due to negative operating leverage and higher ad-spends owing to increased competition.
- ➔ Key Monitorables: Demand outlook - Metros/Tier 2/3 towns; RM outlook; margin outlook; pricing actions; competitive intensity

Year-end March (Rs Cr)	Q1FY26E	Q4FY25	QoQ(%)	Q1FY25	YoY(%)
Britannia Industries					
Revenues	4,445	4,376	1.6%	4,130	7.6%
EBITDA	817	805	1.5%	754	8.5%
EBITDA margin (%)	17.6	18.2	-54 bps	17.7	-11 bps
PAT	557	560	-0.5%	506	10.1%
EPS (Rs)	23	23	-0.5%	21	10.1%

Result expectations

- ➔ Expect Britannia to report 8% YoY revenue growth (5% volume growth).
- ➔ EBITDA margin to decline on account of high inflation and weak operating leverage.
- ➔ Key Monitorable: Urban/rural demand environment; RM cost outlook; Market share trends

FMCG/Consumer Discretionary (Cont'd)

Year-end March (Rs Cr)	Q1FY26E	Q4FY25	QoQ (%)	Q1FY25	YoY (%)	Result expectations
Colgate						
Revenues	1,456	1,452	0.3%	1,486	-2.0%	→ Revenues are expected to decline to low-single digit, owing to a weak demand environment. → EBITDA Margin to decline on account of higher promotions and ad-spends. → Key Monitorable: Competitive scenario; RM trend, price hikes, A&P trajectory, Naturals portfolio performance; New product launches
EBITDA	471	498	-5.5%	508	-7.4%	
EBITDA margin (%)	32.3	34.3	-196 bps	34.2	-188 bps	
PAT	336	355	-5.2%	364	-7.6%	
EPS (Rs)	12.4	13.1	-5.2%	13.4	-7.6%	
CCL Products						
Revenues	882	836	5.5%	773	14.0%	→ Revenue is expected to grow by 14%, led by 10% YoY volume growth and price hikes → EBITDA Margins to increase to 17.6% due to a richer product mix and a high-margin contract. → Key Monitorable: Order book; Outlook on coffee prices and domestic demand
EBITDA	155	163	-5.2%	130	18.8%	
EBITDA margin (%)	17.6	19.5	-197 bps	16.8	71 bps	
PAT	80	102	-21.2%	71	12.2%	
EPS (Rs)	6.0	7.7	-21.2%	5.4	12.2%	

FMCG/Consumer Discretionary (Cont'd)

Year-end March (Rs Cr)	Q1FY26	Q4FY25	QoQ(%)	Q1FY25	YoY(%)	Result expectations
Dabur India						→ Consolidated sales are expected to report low single-digit growth, with flat volume growth. Dabur's beverage portfolio is going to be impacted in this quarter, due to weak summer and unseasonal rains. → EBITDA margins to decline due to operating deleverage and inflationary pressure → Key Monitorables: Domestic demand outlook; Rural expansion; Growth in the international business; Distribution expansion; D2C foray update
Revenues	3,416	2,830	20.7%	3,349	2.0%	
EBITDA	631	427	47.8%	655	-3.7%	
EBITDA margin (%)	18.5	15.1	338 bps	19.6	-109 bps	
PAT	479	320	49.5%	500	-4.3%	
EPS (Rs)	3	2	49.5%	3	-4.3%	
DOMS Industries						→ Consolidated sales are expected to grow at 22% led by the scaling of pens, increased sales from adhesives, kits and combo packs, as well as distribution expansion and the integration of the Uniclan portfolio. → EBITDA Margins to decline by 99 bps to 18.4%, owing to the integration of a low-margin Uniclan Portfolio. → Key Monitorables: NPD performance and new launches in niche segments; Capacity utilisation; Performance of a newly-acquired Uniclan portfolio; Update on new capacity
Revenues	543	509	6.7%	445	22.0%	
EBITDA	100	88	13.4%	86	15.8%	
EBITDA margin (%)	18.4	17.3	108 bps	19.4	-99 bps	
PAT	60	48	23.8%	54	10.5%	
EPS (Rs)	9.9	8.0	23.8%	8.9	10.5%	

FMCG/Consumer Discretionary (Cont'd)

Year-end March (Rs Cr)	Q1FY26	Q4FY25	QoQ(%)	Q1FY25	YoY(%)	Result expectations
Hindustan Unilever						
Revenues	15,777	15,000	5.2%	15,166	4.0%	➔ Revenue is expected to grow ~4% YoY on the back of 3% volume growth and 1% price growth, led by price hikes in soaps/tea; ➔ EBITDA margins are likely to decline mainly owing to higher RM. ➔ Key Monitorable - Demand outlook on rural vs urban, competitive intensity, RM trends
EBITDA	3,553	3,466	2.5%	3,606	-1.5%	
EBITDA margin (%)	22.3	22.8	-51 bps	23.5	-124 bps	
PAT	2,533	2,497	1.4%	2,572	-1.5%	
EPS (Rs)	11	11	1.4%	11	-1.5%	
ITC						
Revenues	18,501	17,020	8.7%	16,858	9.7%	➔ We expect ~10% revenue growth as 1) We expect cigarette to grow 6% YoY (5% volume), 2) FMCG to grow at 4% YoY, and Agri to grow by 8% whereas papers to decline by 6% YoY on account of weak demand conditions due to cheap Chinese supplies. ➔ Key Monitorable - Demand outlook on rural vs urban, competitive intensity, RM trends and Agri business outlook
EBITDA	6,599	5,986	10.2%	6,295	4.8%	
EBITDA margin (%)	35.7	35.2	50 bps	37.3	481.9%	
PAT	5,155	4,875	5.8%	4,917	4.8%	
EPS (Rs)	4.1	3.9	5.8%	3.9	4.6%	

FMCG/Consumer Discretionary (Cont'd)

Year-end March (Rs Cr)	Q1FY26	Q4FY25	QoQ(%)	Q1FY25	YoY(%)	Result expectations
Jyothy Labs						➔ We expect 3% revenue growth, led by fabric and dishwash; however, the HI segment is expected to decline due to weak season and Personal care to decline on account of a high base of the previous year. ➔ EBITDA Margins is expected to decline 36bps YoY on account of subdued gross margins (down 118bps) owing to higher RM prices (increased Palm oil prices); ➔ Key Monitorables - Demand outlook on rural vs urban, competitive intensity, RM trends, and distribution expansion
Revenues	764	667	14.6%	742	3.0%	
EBITDA	135	112	20.4%	133	1.0%	
EBITDA margin (%)	17.6	16.8	85 bps	18.0	-36 bps	
PAT	100	76	31.7%	102	-1.2%	
EPS (Rs)	3	2	31.7%	3	-1.2%	
Nestle						➔ Revenue is expected to grow at 5.6% led by 3.5% vol. growth and price hikes ➔ EBITDA margin to improve 6bps YoY to 23.2% despite the GM contraction of 146 bps on account of high inflation in coffee/cocoa/palm oil prices ➔ PAT to decline on account of lower other income ➔ Key Monitorables - Demand outlook on rural vs urban, competitive intensity, RM trends
Revenues	5,061	5,448	-7.1%	4,793	5.6%	
EBITDA	1,180	1,389	-15.1%	1,114	5.9%	
EBITDA margin (%)	23.3	25.5	-219 bps	23.2	6 bps	
PAT	737	885	-16.8%	747	-1.3%	
EPS (Rs)	8	9	-16.8%	8	-1.3%	

FMCG/Consumer Discretionary (Cont'd)

Year-end March (Rs Cr)	Q1FY26	Q4FY25	QoQ(%)	Q1FY25	YoY(%)	Result expectations
VBL						➔ Expect a weak quarter for VBL due to tepid summer and disruptions due to unseasonal rains, which affected domestic demand for CSD drinks. We expect volume to decline by 3% YoY, where sales de-grew by 3.6 % YoY ➔ EBITDA Margins to decline by 270 bps to 25% due to adverse operating leverage and consolidation of low-margin SA business. ➔ Key Monitorables: Margin outlook; Traction from Sting, Dairy and Foods portfolio; Comment on recent acquisition of Africa business.
Revenues	6,937	5,567	24.6%	7,197	-3.6%	
EBITDA	1,732	1,264	37.0%	1,991	-13.0%	
EBITDA margin (%)	25.0	22.7	226bps	27.7	-270bps	
PAT	1,127	726	55.2%	1,253	-10.0%	
EPS (Rs)	3	2	55.1%	4	-10.0%	
ABFRL						➔ We expect Pantaloons (closure of non-performing stores) and ethnic to perform well in this quarter. ➔ Expect EBITDA margin expansion of 271 bps. ➔ Key Monitorable: Demand outlook - Metros/Tier 2/3 towns; Store expansion guidance
Revenues	2,571	1,719	49.5%	3,428	-25.0%	
EBITDA	338	205	65.2%	358	-5.5%	
EBITDA margin (%)	13.2	11.9	125bps	10.5	271bps	
PAT	(56)	(161)	65.2%	(215)	-73.8%	
EPS (Rs)	(0.5)	(1.3)	-65.0%	(2.1)	-78.2%	

Note: Q1FY25E corresponds to Q2CY24 for Varun Beverages Ltd (VBL)

RETAIL

Year-end March (Rs Cr)	Q1FY26	Q4FY25	QoQ(%)	Q1FY25	YoY(%)	Result expectations
Avenue Supermarts						
Revenues	16,348	14,872	9.9%	14,069	16.2%	➔ Consolidated revenue is expected to grow at ~16.2% YoY on the back of store expansion (added 9 stores in Q1FY26) and single-digit SSSG; ➔ EBITDA margins to decline on the back of higher Opex, led by store expansion and weak GM. ➔ Key Monitorables: Demand outlook - Metros/Tier 2/3 towns; store expansion guidance
EBITDA	1,344	955	40.7%	1,221	10.1%	
EBITDA margin (%)	8.2	6.4	180bps	8.7	-46bps	
PAT	817	550	48.6%	774	5.6%	
EPS (Rs)	12.6	8.5	48.6%	11.9	5.6%	
BATA India						
Revenues	964	788	22.2%	945	2.0%	➔ Revenue is expected to grow 3% YoY as the demand environment remains weak. ➔ EBITDA margins to improve by 53bps due to cost control initiatives. ➔ Key Monitorable: Demand outlook - Metros/Tier 2/3 towns; Store expansion guidance
EBITDA	194	178	8.7%	185	4.8%	
EBITDA margin (%)	20.1	22.6	-251 bps	19.6	53 bps	
PAT	48.4	46	5.5%	40	20.7%	
EPS (Rs)	3.7	3.5	5.5%	3.1	20.7%	

RETAIL (Cont'd)

Year-end March (Rs Cr)	Q1FY26	Q4FY25	QoQ(%)	Q1FY25	YoY(%)	Result expectations
Westlife Development						→ We expect 9% revenue growth on the back of store expansion, low single-digit SSSG growth as the overall demand environment remained weak → EBITDA margins to contract with higher RM, higher royalty payments, and weak operating leverage. → Key Monitorables: Demand outlook - Metros/Tier 2/3 towns; Store expansion guidance; SSSG growth
Revenues	672	603	11.4%	616	9.0%	
EBITDA	85	77	10.1%	79	7.9%	
EBITDA margin (%)	12.6	12.8	-15bps	12.8	-13bps	
PAT	2	2	55.5%	3	-27.2%	
EPS (Rs)	0.2	0.1	55.5%	0.2	-27.2%	
VIP Industries Ltd						→ We expect 5% YoY revenue growth due to favourable brand and channel mix, and last lag on its inventory liquidation of soft luggage; → EBITDA margins to expand on the back of cost savings and volume growth offtake; → Key Monitorables - Demand Outlook, Competitive intensity, Store expansion
Revenues	671	494	35.7%	639	5.0%	
EBITDA	91	6	1303.9%	49	84.7%	
EBITDA margin (%)	13.6	1.3	1229 bps	7.7	587 bps	
PAT	52	(32)		4		
EPS (Rs)	6.3	(1.9)		0.3		

RETAIL (Cont'd)

Year-end March (Rs Cr)	Q1FY26	Q4FY25	QoQ(%)	Q1FY25	YoY(%)	Result expectations
Relaxo Footwear						
Revenues	738	695	6.2%	748	-1.3%	➔ We expect flat revenue growth on account of weak demand improvement ➔ EBITDA margins to remain under pressure ➔ Key Monitorable: Demand outlook, Rural recovery sustainability, increased competition, Store expansion guidance
EBITDA	95	112	-15.2%	99	-4.0%	
EBITDA margin (%)	12.9	16.1	-326 bps	13.2	-36 bps	
PAT	43	56	-23.0%	44	-2.5%	
EPS (Rs)	1.8	2.3	-20.5%	1.8	-2.5%	
TRENT Ltd						
Revenues	4,790	4,106	16.7%	3,992	20.0%	➔ Healthy revenue growth expected to continue with store expansion ➔ EBITDA margins are expected to increase on account of strong operating leverage ➔ Key Monitorable: Demand outlook - Metros/Tier 2/3 towns ahead of festive season; Store expansion guidance
EBITDA	774	656	18.0%	611	26.8%	
EBITDA margin (%)	16.2	16.0	18bps	15.3	87bps	
PAT	397	350	13.3%	342	15.9%	
EPS (Rs)	11.2	9.8	13.3%	9.6	15.9%	

RETAIL (Cont'd)

Year-end March (Rs Cr)	Q1FY26	Q4FY25	QoQ(%)	Q1FY25	YoY(%)	Result expectations
VMART						
Revenues	912	780	16.9%	786	16.0%	→ Sales to grow 16% with store expansion and SSSG growth. → EBITDA margins to expand due to a reduction in the Limeroad losses → Key Monitorable: Demand outlook -Tier 2/3 towns; Store expansion guidance
EBITDA	117	68	72.4%	99	18.7%	
EBITDA margin (%)	12.9	8.7	415 bps	12.6	29 bps	
PAT	31	(6)	-641.0%	12	152.7%	
EPS (Rs)	15.5	9.4	65.7%	6.1	152.7%	
Ethos Ltd						
Revenues	340	311	9.3%	273	24.5%	→ Sales to grow ~25% YoY, on the back of store expansion and continued strong demand in the luxury space. → EBITDA margins are expected to decline on account of higher Opex.
EBITDA	53	48	10.8%	43	21.8%	
EBITDA margin (%)	15.5	15.3	21 bps	15.8	-34 bps	
PAT	27	23	20.0%	23	19.7%	
EPS (Rs)	11	9	20.0%	9	19.7%	

RETAIL (Cont'd)

Year-end March (Rs Cr)	Q1FY26	Q4FY25	QoQ(%)	Q1FY25	YoY(%)	Result expectations
Eternal Ltd						
Revenues	6,450	5,833	10.6%	4,206	53.4%	➔ Sales to grow 53% YoY, led by strong growth in e-commerce segment. ➔ EBITDA margins to decline on account of higher losses in Blinkit and going out business.
EBITDA	155	72	115.3%	177	-12.4%	
EBITDA margin (%)	2.4	1.2	117 bps	4.2	-181 bps	
PAT	55	39	41.0%	253	-78.3%	
EPS (Rs)	0.04	0.04	0.0%	0.28	-85.7%	

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